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Flush With Cash

The provinces are richer than they think

David Macdonald

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Executive summary

In March 2022 we published a report predicting that most provinces would be in fiscal surplus territory by the end of the 2021–22 fiscal year or not long afterward. This report examines those predictions, drawing on the most recently available provincial fiscal projections to date and finds that almost all provinces in Canada are no longer in the red—in fact, they're flush with cash.

It's a remarkable story of economic recovery from the depths of the COVID-19 lockdown impacts. It's also reflective of higher inflation and record-breaking corporate profits, which contribute to higher government revenues.

Just before the pandemic hit, the provinces, combined, recorded an $18.2 billion deficit in the 2019–20 fiscal year. Initial projections of the impact of the pandemic on provincial finances were doomsday scenarios, with projected combined provincial deficits hitting $93.2 billion in the 2020–21 fiscal year.

The actual combined deficit in the provinces, once all was said and done in 2020–21, was still larger than the year before, at $48.2 billion. But it was much less than initial forecasts due, for the most part, to better than expected revenues and generous federal fiscal transfers as well as business and income supports in the early stages of COVID-19.

The initial combined deficit projections for 2021–22 was $72.1 billion, but the actuals show a surplus of $2.2 billion. Similarly, the initial combined

provincial deficit projections for this fiscal year (2022–23) were $48.5 billion, but that has now been transformed into a $7.1 billion surplus.

Today, it's a good news story: 10 out of 10 provinces either have seen surpluses since the pandemic started or are projecting surpluses within their planning horizon. The result of these surpluses is that nine out of 10 provinces are projecting that they will have a larger fiscal balance at their disposal than before the pandemic. The exception to this rule is Newfoundland and Labrador which is going to see surpluses for as far as the eye can see, but just not as high as in 2019–20.

Fiscal projections, by province

- B.C. had a surplus last year and this fiscal year, in contrast to its pre-pandemic financial situation, when it declared a small deficit of $322 million in 2019–20;
- Alberta is now projecting surpluses for as far as the eye can see, in contrast to its pre-pandemic deficit of $12.2 billion in 2019–20;
- Saskatchewan now estimates that its deficit will actually be a surplus of over $1 billion in 2022–23. The projected surplus this year (2022–23) is in contrast to Saskatchewan's pre-pandemic deficit of $319 million in 2019–20, which is showing no lingering budget effects of the pandemic;
- Manitoba's balanced budget projection for 2022–23 mirrors its pre-pandemic budget balance, when it declared a minor $5 million surplus. By this year, any lingering financial effects of the pandemic on the province were gone;
- The actuals for 2021–22 show Ontario recorded a more than $2 billion surplus, in contrast to its $8.7 billion pre-pandemic deficit in 2019–20. Additional spending in this province will likely create an $8.3 billion deficit in 2022–23, but 2021–22 already showed that the province had shaken off the pandemic's fiscal effects;
- Quebec has already projected that it will be in surplus in the next fiscal year (2023–24), although that could easily be this year, as it hasn't yet released its fall update. The $2.2 billion surplus projected for 2024–25 would be higher than the $2.1 billion surplus in 2019–20;

- New Brunswick is in the unusual position that every year during the pandemic, and going forward, the province has recorded or projected a surplus. In every other province, at least the pandemic's first year caused a provincial deficit. Surpluses since 2019–20 meant that while the pandemic may have affected other provinces' fiscal bottom line, it had no tangible effect on the aggregate finances of New Brunswick;
- Just before the pandemic began, Nova Scotia recorded a $2 million surplus in 2019–20. Last year, the province recorded a surplus of $351 million (2021–22). In that sense, the impact of the pandemic on the province's finances had been eliminated by the end of last year. The province's deficit will remain at or under one per cent of the province's gross domestic product through the rest of its planning horizon;
- P.E.I. projected a deficit of $112 million for the 2021–22 fiscal year in its 2021 budget. The Public Accounts have subsequently transformed the deficit into a surprise $84 million surplus. While the province is projecting a deficit of $93 million in this fiscal year (2022–23), this might also disappear once the fall update is released.
- Newfoundland and Labrador initially projected a doomsday deficit of $587 million in 2022–23 and substantially increased university tuition to try and decrease it. However, major underestimations of both economic growth in the province and oil prices led to a huge swing from deficit to a $479 million surplus this year, completely undercutting the rationale for austerity measures. Despite large surpluses for as far as the eye can see, these aren't quite as big as the $1.1 billion surplus in 2019–20, therefore Newfoundland and Labrador is the only province not experiencing or projecting a better budget balance compared to pre-pandemic.

The provinces now have the financial resources to properly index provincial cash transfers to inflation, to index social assistance to inflation, and limit the increase in the prices of rent. This is coming as no surprise to provinces that are already using surpluses, sometimes on poorly targeted short-term measures like cash transfers or tax cuts. There are no more financial excuses to avoid action on these fronts, only political ones.

Introduction

This report updates *Disappearing Act: The state of provincial deficits in Canada*, which was published in March 2022.[1] In that report, we predicted that most provinces would be in fiscal surplus territory by the end of 2022 or not long afterward. The most recently available provincial fiscal projections at the time of the original report were too pessimistic, despite substantial revisions from initial deficit estimates for 2021–22 and 2022–23. This report incorporates the spring 2022 provincial budgets as well as public accounts data for the 2021–22 fiscal year, in many cases, in order to provide updated projections of provincial finances. It also includes summer and fall fiscal 2022 updates, where those are available.

This report provides the actuals for the fiscal year ending March 2022 (2021–22) but its main focus is on projections for the 2022–23 fiscal year.

As with the previous report, this one uses the provinces' own estimates of the state of their revenues, expenditures, deficits and net debt. Some provinces include "risk adjustments" to their final deficits. These large round numbers are meant to signify confidence bounds on the downside concerning deficit estimates in the future. These risk adjustments are neither universal nor consistently the same value; they are removed from this report in order to make for fairer cross-provincial comparisons. See Table 4 for a reconciliation.

The latest figures presented here are directly from provincial documents, unless otherwise noted. They'll include all new expenditures or tax cuts that are planned to date.

Provincial deficits become surpluses, in the aggregate

Updated provincial reporting shows the short-lived impact of the COVID-19 pandemic on provincial finances. Just before the pandemic hit, the provinces, combined, recorded an $18.2 billion deficit in the 2019–20 fiscal year (although some pandemic expenses did end up in the 2019–20 operating expenses). Initial projections of the impact of the pandemic on provincial finances were doomsday scenarios, with projected combined provincial deficits hitting $93.2 billion in the 2020–21 fiscal year. As shown in Figure 1, the actual combined deficit in the provinces, once all was said and done in 2020–21, was still larger than the year before, at $48.2 billion. But it was much less than initially forecast. The major drivers that brought the combined deficit from $93 billion down to $48 billion in 2020–21 included overly pessimistic tax revenue decline projections, overestimation of the cost of pandemic programs, and the absence of factoring in larger federal transfers (in that order).[2]

In 2021–22, there were similar substantial deficit revisions of initial 2021 budget projections and the final actuals as reported in several provinces' public accounts. The initial 2021–22 combined deficit projection in the 2021 spring budgets was a whopping $72.1 billion. In the spring 2022 budgets, the combined deficit for 2021–22 was revised substantially, to $23.5 billion—closer to pre-pandemic deficits but still higher. However, between the spring and the fall of 2022, this $23.5 billion deficit for the 2021–22 year was completely erased. Suddenly, projections of a combined $2.2 billion surplus replaced those doomsday deficits.

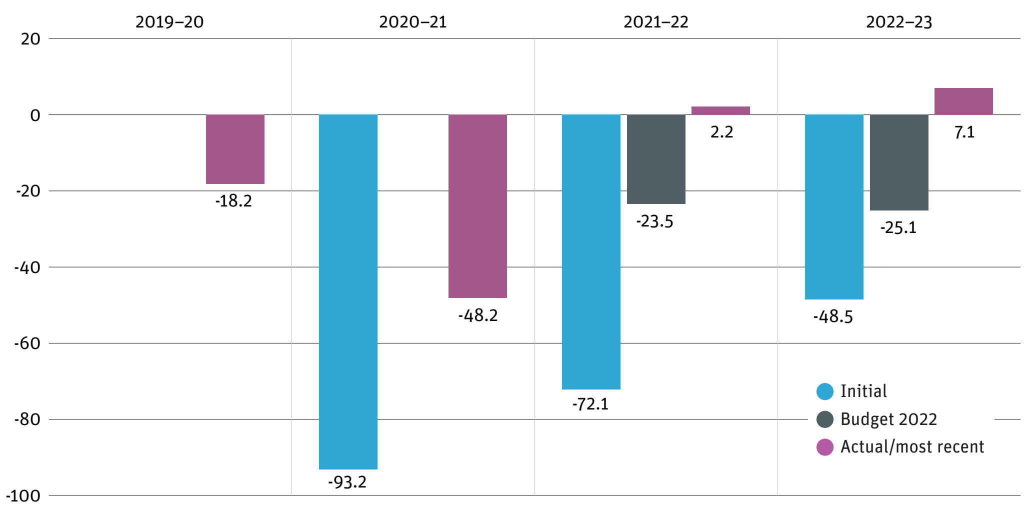
The provinces made even further revisions in the 2022–23 fiscal year, particularly in the past six months. Initially, the 2021 provincial budgets projected a combined deficit of $48.5 billion in 2022–23. This was revised significantly downward to $25.1 billion in the spring 2022 provincial budgets. However, between April and September 2022, there have been another $31 billion in deficit projection revisions. Even that $25.1 billion spring deficit projection has been transformed into an estimated $7.1 billion surplus for 2022–23.

When examining Figure 1, it is now clear that while the pandemic resulted in more than double the estimated provincial deficits in its first year, it had no lasting impact on provincial finances. Most provinces are now flush with cash. In fact, in the second and third years of the pandemic, provincial finances are in better shape than they were pre-pandemic, registering aggregate provincial surpluses in 2021–22 and 2022–23 instead of the aggregate deficit of $18.2 billion they had pre-pandemic.

It's worth examining the drivers of these major revisions in the current fiscal year (2022–23). The biggest difference between initial projections and the latest ones has been major underestimations of own-source revenues, which includes tax revenue, resource revenue, and revenue from Crown corporations. This was also the major driving force in the revisions of the 2021–22 deficits.[3]

Firstly, provincial revenues are going up because higher inflation drives higher tax revenues. As the price of goods rises, the revenue from the sales taxes charged on those goods also rises. Much higher corporate profits and higher wages due to a tight labour market also result in higher personal and corporate income taxes paid. Secondly, oil prices have been higher than forecast. While this squeezes consumers, it boosts provincial government

FIGURE 1 Aggregate provincial deficits/surpluses: initial vs. actual ($bil)



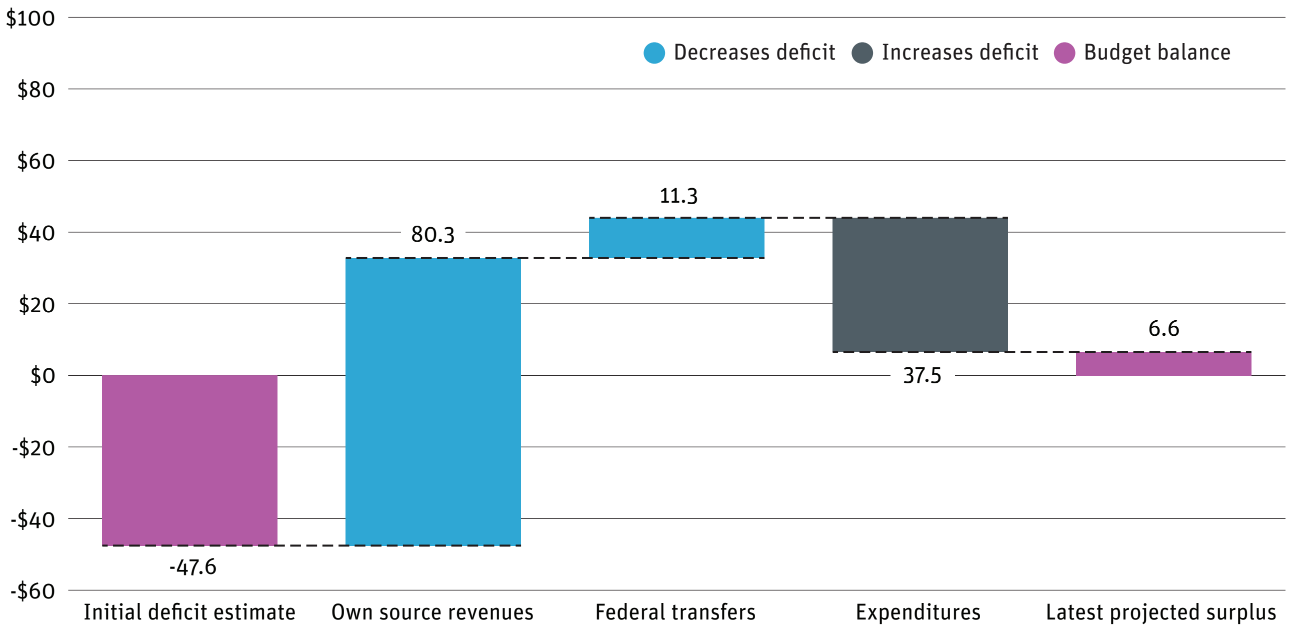
Source Provincial government fiscal documents, public accounts, Fiscal Reference Tables and author's calculations.

coffers that are reliant on revenue from resource extraction, notably in Alberta and Newfoundland and Labrador. These surprises from taxation and oil extraction amounted to $80.3 billion in 2022–23, completely erasing the initial projected deficits of $47.6 billion.

However, the provinces also unexpectedly received an additional $11.3 billion in federal transfers in 2022–23 compared to their initial estimates in 2021. This included mostly federal COVID-19 mitigation measures that weren't fully incorporated into spring 2021 budgets, such as: funding for backlogs in one-time surgery and procedures, re-profiled funds from the Safe Restart agreements, additional long-term care funding, and new funding for the national child care plan.

Besides the federal direct transfers to the provinces, the broader federal spending package is indirectly responsible for higher provincial tax revenues due to the booming recovery in Canada's economy. In 2020–21, the federal government transferred over $200 billion to Canadian companies and individuals, plus another $64 billion the following year through programs like the wage subsidy and Canada Emergency Response Benefit (CERB). This extraordinary level of federal support during the COVID-19 lockdown

FIGURE 2 Major revisions in provincial finances 2022–23 (excluding Manitoba and Newfoundland and Labrador, $bil)



Note Manitoba and Newfoundland and Labrador are excluded from this figure since their 2021 budgets had insufficient details for 2022–23. Initial projections are from the 2021 spring provincial budgets. The latest estimates are mostly from updates in the fall of 2022.

facilitated the rapid return to economic growth in 2021–22, which supported provincial finances.

Ignoring changes in spending in 2022–23, the provinces would have actually declared an incredible combined surplus of $44 billion. However, the provinces spent most of those unexpected revenue gains: expenditures were $37.5 billion higher than initially budgeted, leaving a combined surplus of $6.6 billion in Figure 2. This excludes Manitoba and Newfoundland and Labrador, since neither province made detailed projections for the 2022–23 year in their 2021 budgets (all other provinces did). If we include them, the combined projected surplus across all provinces in 2022–23 is $7.1 billion.

Good news story, province by province

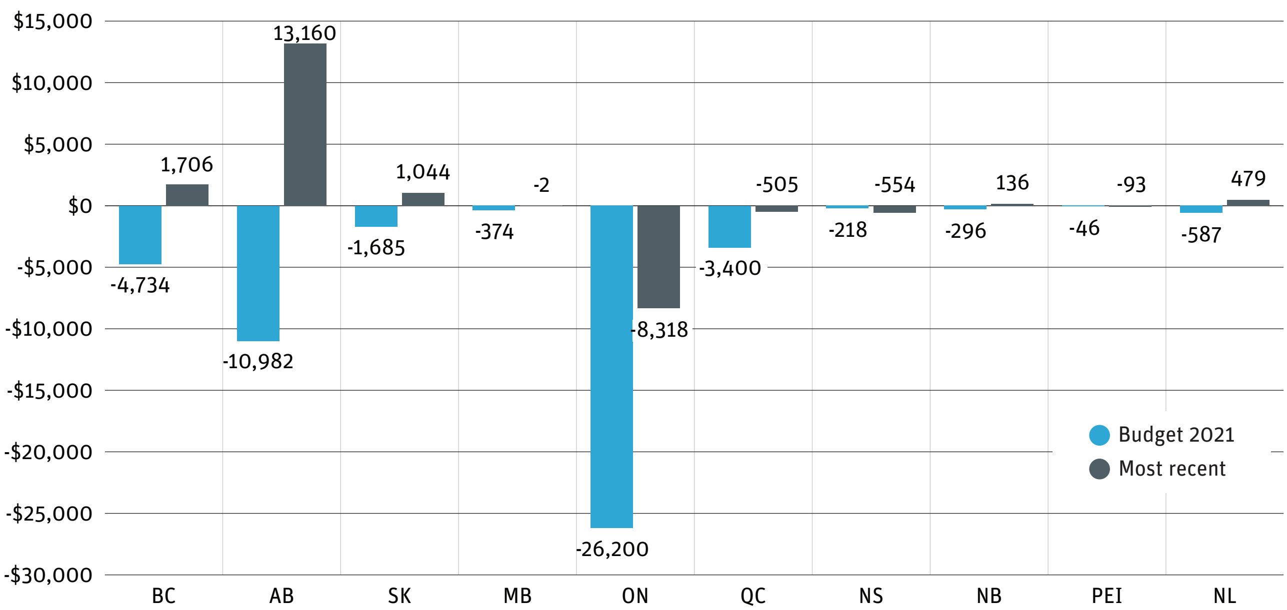
The previous section examines provincial balances in the aggregate. This section looks at each province individually.

As shown in Table 1, 10 out of 10 provinces either have surpluses now or are projecting surpluses within their planning horizon. The result of these

TABLE 1 Projected timeline for budget milestones, by province

First year milestone is achieved	Surplus	Deficit at or better than pre-pandemic
2020–21	New Brunswick	New Brunswick
2021–22	British Columbia, Alberta, Manitoba, Ontario, Nova Scotia, Prince Edward Island	British Columbia, Alberta, Ontario, Nova Scotia, Prince Edward Island
2022–23	Newfoundland and Labrador, Saskatchewan	Manitoba, Saskatchewan
2023–24	Quebec	
2024–25		
2025–26		Quebec
# of provinces	**10**	**9**

FIGURE 3 2022–23 budget balances by province (initial vs. latest, $mil)



surpluses is that nine out of 10 provinces are projecting that they will have a larger budget balance at their disposal now than before the pandemic. Despite seeing surpluses for as far as the eye can see, Newfoundland and Labrador won't approach the $1.1 billion surplus it recorded in 2019–20 making it the only province not to exceed its pre-pandemic budget balance.

British Columbia

B.C.'s initial spring 2021 budget projections for the 2022–23 fiscal year was a $4.7 billion deficit. This was updated, only slightly, in the 2022 spring budget to $4.5 billion.

However, in the six months following the 2022 spring budget, there was a substantial revision. The first 2022 quarterly report reversed the 2022–23 projected deficit, turning it into a surplus of $1.7 billion. The surplus for 2021–22 was also substantially revised, from $517 million in the 2022 spring budget to the much larger surplus of $1.3 billion in the final public accounts.

Therefore, B.C. is projecting a surplus for last year and for this fiscal year, in contrast to its pre-pandemic financial situation, when it declared a small deficit of $322 million in 2019–20.

These figures remove only the "Forecast Allowance" (as reconciled in Table 4). However the province maintains a variety of other fiscal padding measures that provide the province with even more budgetary flexibility than suggested here.[4]

Alberta

Alberta had by the far the biggest swing in its budget balance of any province for the 2022–23 fiscal year. Initially, the 2021 budget estimated the deficit would reach almost $11 billion in 2022–23. But by the spring of 2022, that estimated deficit was reversed and replaced with a $511 million surplus projection.

However, even that surplus projection was pessimistic. The most recent data from the province's *First Quarter Update* is now estimating a surplus of over a $13 billion in the 2022–23 fiscal year. This $24 billion surprise shifts provincial projections from an $11 billion deficit to $13 billion surplus in only a year's time. This shift is being driven by sky-high oil prices and tax revenue increases.

The province has also adjusted the results for last fiscal year (2021–22), shifting from its initial projected deficit of $18 billion to a surplus of $4 billion—a $22 billion difference.

Alberta is now projecting surpluses for as far as the eye can see, in contrast to its pre-pandemic deficit of $12.2 billion in 2019–20.

Saskatchewan

In its spring 2021 budget, Saskatchewan initially projected a deficit of $1.7 billion for this fiscal year (2022–23). In the spring budget of 2022, the province revised its estimates to project a deficit of $463 million in 2022–23, but even that revision was pessimistic. The province's first quarter financial report now estimates that the deficit will actually be a surplus of over $1 billion in 2022–23.

The projected surplus this year (2022–23) is in contrast to Saskatchewan's pre-pandemic deficit of $319 million in 2019–20, showing no lingering budget effects of the pandemic.

Manitoba

Manitoba's projected deficit for 2022–23 was initially estimated at $374 million in the province's 2021 budget. This was revised downward to $348 million in Manitoba's spring 2022 budget.

However, in only six months, that deficit projection has been completely reversed, resulting in a balanced budget projection, with a rounding error deficit of $2 million in 2022–23. As noted above, this is after removing the $200 million "contingency" line, as was done for all provinces (see Appendix).

The balanced budget projection for 2022–23 mirrors Manitoba's posted pre-pandemic budget balance, when it declared a minor $5 million surplus. By this year, any lingering financial effects of the pandemic on the province were gone.

These deficit figures include the cost of substantial tax cuts issued by the province, like the education property tax rebate, worth $350 million a year, which often goes to wealthy Manitobans.[5]

Ontario

After Alberta, Ontario saw the second largest swing in its financial estimates. In its 2021 budget, the province projected a deficit of over $26 billion in the 2022–23 fiscal year (not including "risk adjustments," as noted above and reconciled in the Appendix). This was revised downward to $18.9 billion in the spring of 2022 with the published, but not passed, spring budget (the provincial election was called immediately after the budget was tabled).

Following the provincial election, the re-elected Ontario government re-introduced its 2022 budget and passed it in August. Its fiscal update

TABLE 2 Ontario own-source revenues by fiscal update ($bil)

Document	2021–22	2022–23
April 2022 update in un-passed budget	$143.9	$148.8
August 2022 budget update		$150
September 2022—Ontario public account actuals	$154.5	

revised the projected 2022–23 deficit down to $17.8 billion, similar to the April 2022 figure.

However, the August 2022 update was almost certainly out of date by the time it was published. The public accounts for the 2021–22 year were published in September 2022, revealing a massive discrepancy between what was projected in the spring of 2022 and what actually happened. The spring 2022 budget that was tabled, but never passed, projected a $13.5 billion deficit for 2021–22. That turned out to be off base: the projected deficit was reversed to a projected $2.1 surplus in the September actuals. The public accounts were only for 2021–22, and not for 2022–23, since the fiscal year isn't over yet.

It appears that the August update hadn't incorporated the rapidly increasing revenue picture. The actual own-source revenue from last year (2021–22) came in at $154.5 billion. However, the own-source revenue from this year (2022–23) is projected to be lower, at $150 billion. This simply doesn't make sense. Unless there is a major recession or a massive unannounced tax cut, revenue isn't going to drop year to year.

The 2022 budget projected nominal GDP growth in 2022–23, at 6.7 per cent. The August 2022 update raised that to 9 per cent in 2022–23. There is no estimate of negative GDP growth driving down provincial revenues. It's unclear why the August update improperly updated the projections for 2022–23, although the update does show a minor uptick in revenues.

To roughly correct for the figures not being properly updated, this report adjusts own-source revenues in 2022–23 to account for the difference in 2021–22 revenues between the September 2022 actuals and the April 2022 estimates ($154.5-$143.9=$10.6); the net of the difference in own-source revenues between the August 2022 projection and the April 2022 projection for 2022–23 is -$1.2 billion ($148.8-$150=-$1.2).

Had the deficit figures been properly updated in August, the deficit projection for 2022–23 wouldn't have been $17.8 billion, it would have been roughly $8.3 billion (the deficit projection that is used elsewhere in this report), or potentially even less. This accounts for the improvement in revenues that were included ($1.2 billion), but also incorporates the unanticipated projected revenue of $10.6 billion from 2021–22 ($17.8-($10.6-$1.2)=$8.3).

At this level, the deficit in 2022–23 would be slightly smaller than the pre-pandemic deficit of $8.7 billion recorded in 2019–20. Hopefully the upcoming second quarter fiscal update will provide a proper update on revenues and a more accurate picture of the deficit in 2022–23.

Nonetheless, the actuals for 2021–22 show the province recorded a more than $2 billion surplus, in contrast to its $8.7 billion pre-pandemic deficit in 2019–20.

Quebec

In its 2021 budget, la belle province initially projected a deficit of $3.4 billion for 2022–23. That was revised downward to a small deficit of $505 million in the spring 2022 budget. Quebec's fall fiscal update wasn't released at the time of publication. If other provinces' revisions are any indication, that deficit is likely to be further revised downward and possibly transformed into a surplus.

Despite any further revisions to this year's situation, next year's budget (2023–24) is already projected to be in surplus. The $2.2 billion surplus projected for 2024–25 would be higher than the $2.1 billion surplus in 2019–20.

Nova Scotia

The province's 2021 budget projected a deficit of $218 million for the 2022–23 fiscal year. The spring 2022 budget revised that deficit to be $507 million and the September first quarter fiscal update remained at roughly the same level, at $554 million.

Nova Scotia is one of only two provinces that saw an increase in its deficit in the fall 2022 update. The province registered over $900 million in additional unanticipated revenue, similar to other provinces. However, the province also increased its program expenditures by over $1 billion, so the net result was a slightly higher deficit than initially anticipated.

Just before the pandemic began, the province recorded a $2 million surplus in 2019–20. Last year, the province recorded a surplus of $351 million (2021–22). In that sense, the impact of the pandemic on the province's finances had been alleviated by the end of last year.

New Brunswick

New Brunswick's 2021 budget initially projected an almost $300 million deficit for the 2022–23 fiscal year. By the spring 2022 budget, that changed to an estimated $35 million surplus. The fiscal update this fall saw this estimated surplus grow to $136 million for 2022–23.

The deficit for last year (2021–22) was initially projected at $245 million. However, the final public accounts showed a $777 million surplus—a $1 billion swing in the province's budget balance.

New Brunswick is in the unusual position that every year during the pandemic, and going forward, the province has recorded or projected a surplus. In every other province, at least the pandemic's first year caused a provincial deficit.

Surpluses since 2019–20 meant that while the pandemic may have affected other provinces' fiscal bottom line, it had no tangible effect on the aggregate finances of New Brunswick.

Prince Edward Island

In its 2021 budget, Prince Edward Island projected a deficit for last year (2021–22) of $112 million. In the final public accounts, own source revenues came in $200 million higher transforming that deficit into a surprise $84 million surplus. As of last year, the province experienced both a surplus and bested its $22 million surplus pre-pandemic (2019–20).

With the major revisions in the 2021-22 public accounts, there is now good reason to believe that the spring 2022 projections for 2022–23 are out of date. The own source revenues for 2021–22 at $1,619 million are above the 2022–23 figure of $1,556 million from the 2022 budget by $63 million. Revenues won't shrink when there is economic growth year to year. As such the 2022–23 deficit will almost certainly shrink by at least $63 million, but likely more, to account for stronger economic growth than expected. When the fall update for P.E.I. is published it will likely show the deficit for 2022–23 transformed into a small surplus.

Newfoundland and Labrador

In its 2021 budget, Newfoundland and Labrador's initial projection for the 2022–23 deficit was $587 million. This projection was reduced to $351 million in the 2022 spring budget. In only six months, that figure was transformed from a deficit into a $479 million surplus. Although longer-term budget balance projections were included in the fall update, this likely sets the province up for surpluses for as far as the eye can see. Newfoundland and Labrador's earlier budget estimates dramatically underestimated record economic growth and sky high oil prices in 2022 and revenues in 2022–23 came in $1.3 billion higher than expected. Recent austerity measures put in place due to the expected deficit, particularly in the form of much higher university tuition, now have little reason to be pursued.

Conclusion

The pandemic revealed plenty of problems with provincial health care systems, from a shortage of nurses to atrocious long-term care to lack of surge capacity to deal with major crises. Many of these problems were a result of chronic underfunding, which has been exposed by COVID-19 over the past two years. While government underfunding has been driven by ideology, there is no financial excuse for the provinces to ignore these chronic issues any longer. The provinces almost universally are in a stronger fiscal position than they were pre-pandemic. The money is there to fix glaring problems and to strengthen Canada's public services to withstand further crises.

The provinces are flush with cash. While inflation has weighed heavily on Canadians, it has buoyed provincial and federal finances. Both the cost of goods and corporate profits have skyrocketed due to inflation, yielding higher government revenues through the tax system. The provinces should use some of this inflation windfall to better protect lower-income households and bolster income supports. The provinces now have the financial resources to properly index provincial cash transfers to inflation, to index social assistance to inflation, and limit the increase in the prices of rent. This is coming as no surprise to provinces who are already using surpluses, sometimes on poorly targeted short-term measures like cash transfers or tax cuts. There are no more financial excuses to avoid action on these fronts, only political ones.

Appendix

TABLE 3 OUTLINES the sources for the most recent provincial data used for this report for the 2021–22 and 2022–23 fiscal years.

In several cases, provincial budget balances have been re-stated to exclude risk funds, whose purpose is to indicate confidence bounds around the budget balance figure. These are used inconsistently across the provinces and so have been universally removed to provide a fairer comparison. Table 4 outlines the changes from the official projections of budget balances and those used on this report.

TABLE 3 Source for provincial latest values by fiscal year

	2021–22	2022–23
British Columbia	2021–22 British Columbia Public Accounts	British Columbia 2022–23 First Quarterly report
Alberta	Alberta 2021–22 Year End Report	Alberta 2022–23 First Quarter Fiscal Update and Economic Statement
Saskatchewan	2021–22 Saskatchewan Public Accounts	Saskatchewan 2022–23 First Quarter Financial report
Manitoba	2021–22 Manitoba Public Accounts	Manitoba 2022–23 First Quarter Report
Ontario	2021–22 Ontario Public Accounts	Ontario 2022–23 First Quarter Finances
Quebec	Quebec Budget 2022–23	Quebec Budget 2022–23
Nova Scotia	2021–22 Nova Scotia Public Accounts	Nova Scotia Forecast Update September 2022
New Brunswick	2021–22 New Brunswick Public Accounts	New Brunswick, Fiscal and Economic Update First Quarter 2022–23
Prince Edward Island	PEI 2021–22 Public Accounts	PEI 2022 Budget Highlights
Newfoundland and Labrador	Newfoundland and Labrador 2021–22 Public Accounts	Newfoundland and Labrador Fall 2022 fiscal and economic update

TABLE 4 Reconciliation of 2022–23 published provincial budget balances, forecast error amounts and final budget balances used in this report

	Latest Published Budget Balance	Forcast error removed	Restated budget balance (used in this report)	Forcast error terminology used
British Columbia	$706	$1,000	$1,706	“Forcast Allowance”
Alberta	$13,160		$13,160	
Saskatchewan	$1,044		$1,044	
Manitoba	-$202	$200	-$2	“Contingency”
Ontario	-$18,751	$1,000	-$17,751	“Reserve”—Although further changes were made, see the “Ontario” section
Quebec	-$3,005	$2,500	-$505	“Provision for economic risks”
Nova Scotia	-$544		-$544	
New Brunswick	$136		$136	
Prince Edward Island	-$93		-$93	
Newfoundland and Labrador	$479		$479	

Notes

1 David Macdonald, "Disappearing Act: The state of provincial deficits in Canada," Canadian Centre for Policy Alternatives, March 2022.

2 See Ibid. Figure 4.

3 See Ibid. Figure 5.

4 Alex Hemingway, "BC is flush. It's time for more robust investment in the common good", Policy Note, November 2, 2022.

5 Joanne Levasseur, "Billionaires' companies benefit from Manitoba education property tax rebate," CBC News, July 25, 2022.

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