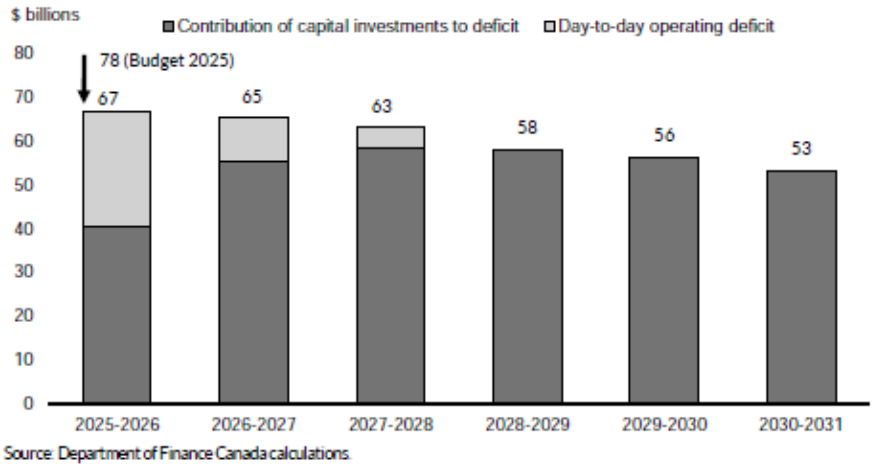
Appendix

Chart 2 – Spring Economic Update 2026 Deficit Projections



Source: Department of Finance Canada calculations.

Figure 1

Table A1.7
Summary Statement of Transactions
billions of dollars

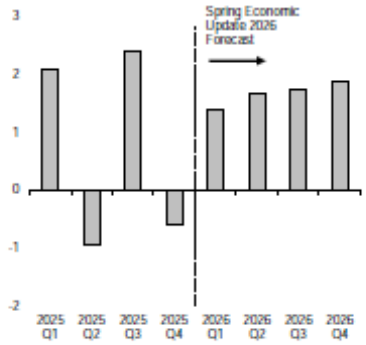
		Projection					
	2024–2025	2025–2026	2026–2027	2027–2028	2028–2029	2029–2030	2030–2031
Budgetary revenues	511.0	511.5	529.6	546.8	565.9	589.8	613.7
Program expenses, excluding net actuarial losses	489.9	512.8	536.1	543.9	555.9	575.4	591.6
Public debt charges	53.4	54.0	58.7	65.7	71.6	75.7	80.9
Total expenses, excluding net actuarial losses	543.3	566.8	594.8	609.6	627.5	651.1	672.5
Budgetary balance before net actuarial losses	-32.3	-55.3	-65.2	-62.8	-61.6	-61.3	-58.8
Net actuarial losses	-4.0	-11.6	-0.1	-0.4	3.9	5.2	5.6
Spring Update 2026 budgetary balance	-36.3	-66.9	-65.3	-63.1	-57.7	-56.2	-53.2
Financial Position							
Total liabilities	2,182.3	2,329.0	2,480.8	2,646.9	2,804.9	2,930.8	3,046.7
Financial assets	788.8	856.0	924.8	1,007.6	1,088.6	1,141.5	1,184.0
Net debt	1,393.6	1,473.0	1,556.0	1,639.3	1,716.3	1,789.3	1,862.7
Non-financial assets	127.1	139.1	156.8	177.0	196.2	213.1	233.3
Federal debt[1]	1,266.5	1,333.9	1,399.3	1,462.4	1,520.1	1,576.3	1,629.4
Per cent of GDP							
Budgetary revenues	*16.4*	*15.8*	*15.7*	*15.6*	*15.6*	*15.6*	*15.7*
Program expenses, excluding net actuarial losses	*15.8*	*15.8*	*15.9*	*15.6*	*15.3*	*15.3*	*15.1*
Public debt charges	*1.7*	*1.7*	*1.7*	*1.9*	*2.0*	*2.0*	*2.1*
Budgetary balance	*-1.2*	*-2.1*	*-1.9*	*-1.8*	*-1.6*	*-1.5*	*-1.4*
Federal debt	*40.7*	*41.1*	*41.5*	*41.8*	*41.9*	*41.8*	*41.6*

[1] The projected level of federal debt for 2025-26 includes an estimate of other comprehensive income of $1.8 billion for enterprise Crown corporations and other government business enterprises, and an estimate of $2.4 billion for net remeasurement losses on swap agreements, foreign exchange forward agreements, and other financial instruments.

Figure 2

Chart 6 – Real GDP Growth Expected to Improve in 2026

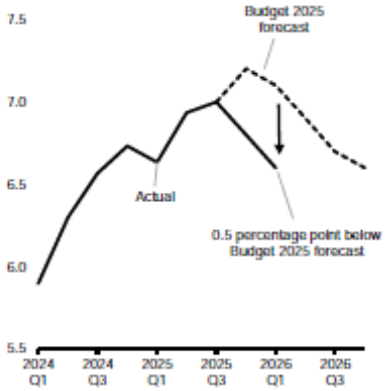
per cent, quarter-over-quarter



Note: Last actual data point is 2025Q4.
Sources: Statistics Canada; Department of Finance Canada March 2026 survey of private sector economists; Department of Finance Canada calculations.

Chart 7 – Unemployment Rate Lower Than Previously Expected

per cent

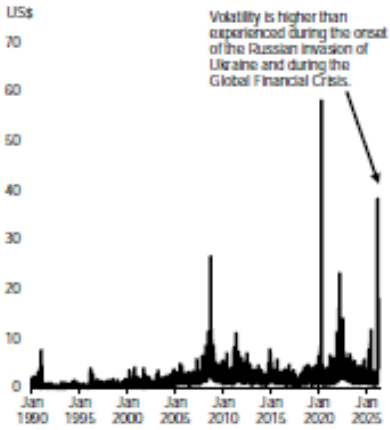


Note: Last actual data point is 2026Q1.
Sources: Statistics Canada; Department of Finance Canada August 2025 survey of private sector economists.

Figure 3

Chart 3 –Intraday Volatility in Oil Prices Is Unusually Large

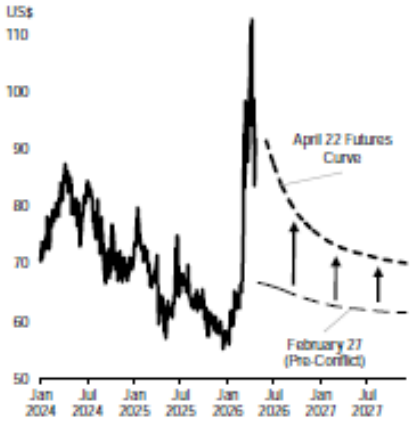
Difference Between Intraday High and Low WTI Oil Prices per Barrel



Note: Last data point is April 21, 2026.
Source: Bloomberg.

Chart 4 – Futures Pricing Points to Lower Oil Prices Ahead As Shipping Flows Normalise

Historical and Futures WTI Oil Price per Barrel



Note: Last data point for actual data is April 21, 2026.
Sources: Bloomberg; Haver Analytics.

Figure 4

Estimated Impact of a 10 per cent Increase in WTI

	Persistent		Temporary	
	First Year	Second Year	First Year	Second Year
Nominal GDP Level (per cent)	0.5	0.6	0.3	0.0
Nominal GDP Level ($billions)	18	22	9	1
Real GDP Level (per cent)	0.1	0.1	0.0	0.0
Federal Revenues ($billions)	2.6	3.5	1.4	0.0
Federal Budgetary Balance ($billions)	2.0	2.0	1.1	0.1

Note: Estimates are rounded.

Figure 5

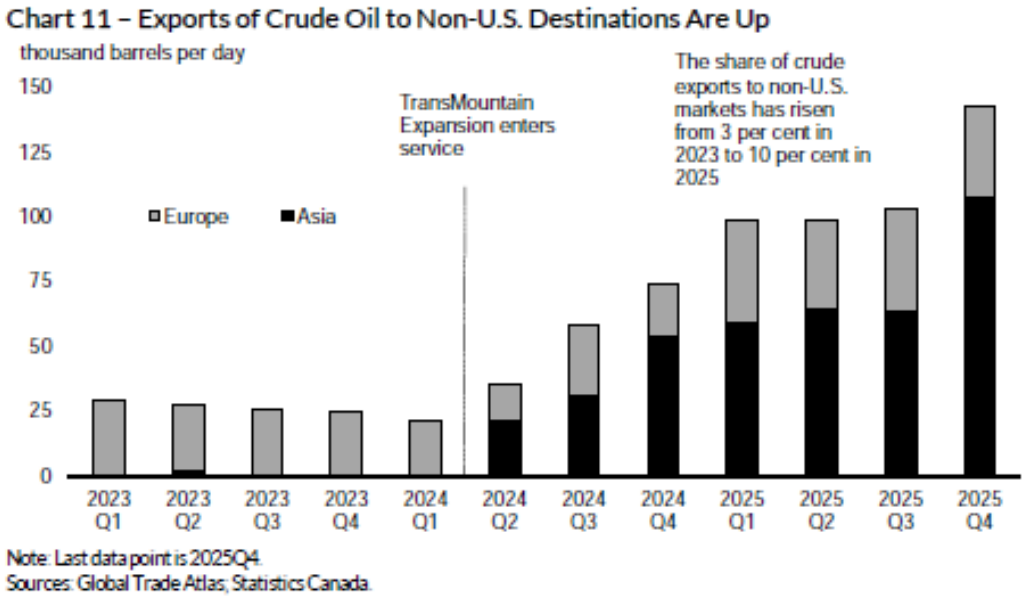


Figure 6

Benefiting Canadians: A Canada for All
millions of dollars

	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	*Total*
2.1 Supporting Workers and Young People	0	1,887	1,221	1,376	1,287	1,174	*6,945*
Team Canada Strong*	0	802	1,223	1,338	1,339	1,280	*5,982*
Less: Funds Previously Provisioned in the Fiscal Framework	*0*	*-41*	*-53*	*-53*	*-59*	*-45*	*-250*
Less: Projected Revenues	*0*	*-75*	*-45*	*-45*	*-45*	*-45*	*-255*
Extending Employment Insurance Support for Seasonal Workers	0	3	121	159	72	2	*356*
Increasing Student Grants and Loans[1]	0	1,197	-25	-24	-21	-19	*1,107*
Enhancing the Labour Mobility Deduction for Tradespeople	0	1	1	1	1	1	*5*
2.2 Bringing Down the Costs of Groceries and Essentials	3,136	3,801	1,785	1,800	1,840	1,890	*14,252*
Making Essentials More Affordable Through the Canada Groceries and Essentials Benefit[2]*	3,136	1,355	1,785	1,800	1,840	1,890	*11,806*
Food Security in the North[3]	0	36	0	0	0	0	*36*
Increasing Food Security	0	0	1	5	9	9	*24*
Less: Costs to be Recovered	*0*	*0*	*-1*	*-5*	*-9*	*-9*	*-24*
Temporarily Suspending the Federal Fuel Excise Tax[4]	0	2,410	0	0	0	0	*2,410*
2.3 Making it Easier to Afford a Home	1,695	93	238	290	198	145	*2,659*
Enabling Homebuilding[5]*	-19	154	62	108	120	91	*516*
Less: Funds Previously Provisioned in the Fiscal Framework	*0*	*-125*	*0*	*0*	*0*	*-30*	*-155*
Extending the Home Buyers' Plan	0	0	0	7	15	20	*42*
Partnering with Provinces and Territories to Improve Housing Supply[6]	1,713	0	0	0	0	0	*1,713*
Continued Support for the Urban, Rural, and Northern Indigenous Housing Strategy*	0	413	594	594	587	587	*2,776*
Less: Funds Sourced From Existing Departmental Resources	*0*	*-349*	*-419*	*-419*	*-523*	*-524*	*-2,233*
2.4 Protecting Communities	0	65	100	117	117	112	*511*
Standing Up the Financial Crimes Agency*	0	41	76	100	102	100	*418*
Following the Money to Fight Extortion	0	5	6	5	3	0	*18*
Investing in Community Safety	0	19	19	12	12	12	*75*
2.5 Empowering Canadians	57	2,475	1,147	610	592	577	*5,459*
Investing in Sport—From Playground to Podium	0	129	149	159	159	159	*755*
Repairing and Maintaining Small Craft Harbours*	0	9	42	47	52	57	*208*
Empowering Indigenous Communities[7]*	75	1,315	666	392	375	291	*3,114*
Less: Funds Sourced From Existing Departmental Resources	*-25*	*-214*	*-193*	*-167*	*-172*	*-105*	*-875*
Healthy Indigenous Communities[8]	0	1,194	400	85	85	85	*1,851*
Making it Easier to Access the Disability Tax Credit	6	30	61	76	86	86	*345*

Figure 7