

# NOTES AND REFERENCES TO UNDERSTANDING THE NATURE OF CANADA'S FISCAL AND ECONOMIC CHALLENGES

## Figure 1

1 The Liberal plans reflected in the chart represent the budgeted surplus or deficit in each year the first time the party of government revealed its plan for that specific year. Specifically, 2016-17 to 2019-20 are from the 2015 Liberal Platform, 2020-21 is from Budget 2016, 2021-22 is from Budget 2017, and 2022-23 is from Budget 2018. Deficits in 2019-20 to 2021-22 have been adjusted to remove COVID-related spending.

Sources: Liberal Party of Canada (2015), Canada, DOF, (2023a), Canada, DOF (various).

## References

Canada, Department of Finance [DOF] (various years). Federal budgets. Government of Canada. <<https://www.canada.ca/en/department-finance/services/publications/federal-budget.html>>, as of December, 8, 2023.

Canada, Department of Finance [DOF] (2023a). Fiscal References Tables. Government of Canada. <<https://www.canada.ca/en/department-finance/services/publications/fiscal-reference-tables.html>>, as of November 9, 2023.

Canada, Department of Finance [DOF] (2023b). *Budget 2023*. Government of Canada. <<https://www.budget.canada.ca/2023/report-rapport/toc-tdm-en.html>> as of November 9, 2023.

Clemens, Jason, Milagros Palacios and Niels Veldhuis (2017). *The End of the Chretien Consensus?* Fraser Institute. <<https://www.fraserinstitute.org/studies/end-of-the-chretien-consensus>>, as of November 9, 2023.

Clemens, Jason, Milagros Palacios and Niels Veldhuis (2021). *Comparing Economic Performance in Five Pre-Recession Periods*. Fraser Institute. <<https://www.fraserinstitute.org/studies/comparing-economic-performance-in-five-pre-recession-periods>>, as of November 9, 2023.

Cross, Philip, (2023). *What is Behind Canada's Growth Crisis?* Fraser Institute. <<https://www.fraserinstitute.org/studies/what-is-behind-canadas-growth-crisis>>, as of November 9, 2023.

Eisen, Ben, Evin Ryan and Milagros Palacios (2023). *Job Growth: Government Sector vs. Private Sector*. Fraser Institute. <<https://www.fraserinstitute.org/studies/public-and-private-sector-job-growth-in-the-provinces-during-the-covid-19-era>>, as of November 9, 2023.

Globerman, Steven and Joel Emes (2021). *Industry-Level Private Sector Capital Expenditures in Canada: 1990-2019*. Fraser Institute. <<https://www.fraserinstitute.org/studies/industry-level-private-sector-capital-expenditures-in-canada-1990-2019>>, as of November 9, 2023.

Hill, Tegan and Joel Emes (2023). *Comparing Business Investment per Worker in Canada and the United States, 2002-2021*. Fraser Institute. <<https://www.fraserinstitute.org/studies/comparing-business-investment-per-worker-in-canada-and-the-united-states-2002-2021>>, as of November 9, 2023.

Liberal Party of Canada (2015). *A New Plan for a Strong Middle Class*. Ottawa, ON: Liberal Party of Canada. <<https://liberal.ca/wp-content/uploads/sites/292/2020/09/New-plan-for-a-strong-middle-class.pdf>>, as of November 9, 2023

Organization for Economic Cooperation and Development (2021). *The Long Game: Fiscal Outlooks to 2060 Underline Need for Structural Reform*. OECD. <[https://www.oecd-ilibrary.org/economics/the-long-game-fiscal-outlooks-to-2060-underline-need-for-structural-reform\\_a112307e-en;jsessionid=jg9jqnCgiagZ4bF3a0sfWitSn9jLQN\\_XZrAMBfva.ip-10-240-5-7](https://www.oecd-ilibrary.org/economics/the-long-game-fiscal-outlooks-to-2060-underline-need-for-structural-reform_a112307e-en;jsessionid=jg9jqnCgiagZ4bF3a0sfWitSn9jLQN_XZrAMBfva.ip-10-240-5-7)>, as of November 9, 2023.

Palacios, Milagros, Nathaniel Li, Jason Clemens, and Jake Fuss (2022). *Measuring the Impact of Federal personal Income Tax Changes on Middle Income Canadian Families Since 2015*. Fraser Institute. <<https://www.fraserinstitute.org/studies/measuring-the-impact-of-federal-personal-income-tax-changes-on-middle-income-canadian-families-since-2015>>, as of November 9, 2023.

Veldhuis, Neils, Jason Clemens and Milagros Palacios (2011). *Learning from the Past: How Canadian Fiscal Policies of the 1990s Can Be Applied Today*. Fraser Institute. <<https://www.fraserinstitute.org/sites/default/files/learning-from-the-past.pdf>>, as of November 9, 2023