

Newfoundland and Labrador's Debt Management Strategy: Kicking the Can Down the Road While Waiting for a Saviour

A Presentation to the CARE Speaker
Series

Wade Locke and Doug May
Department of Economics, MUN

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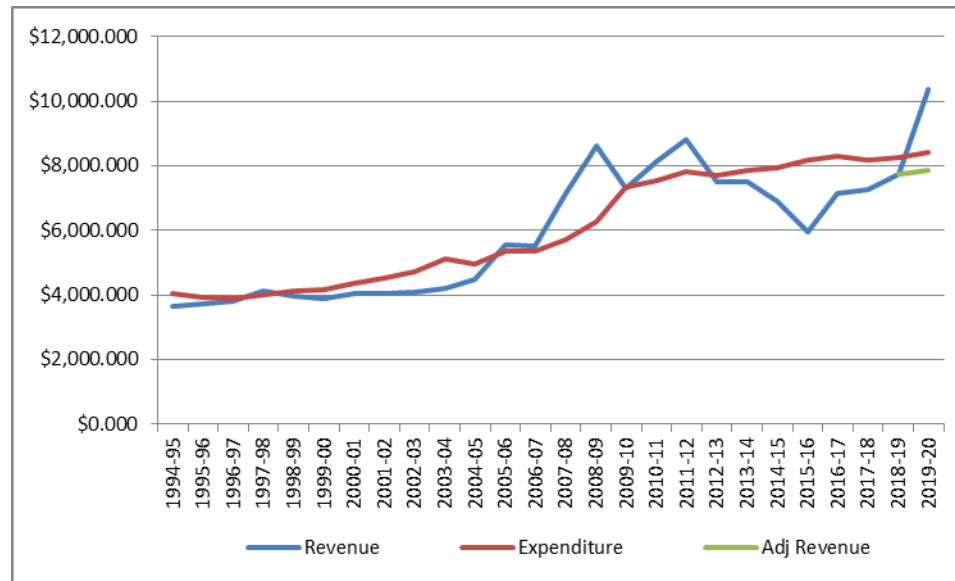
Not All Debt is Bad

- Budgetary deficits government explicit and implicit expenditures outstrip its revenues
- Deficits, not counterbalanced through the acquisition of financial assets or by budgetary surpluses in other years, accumulate as government debt obligations
- public sector debt accumulation may be good public policy if it is designed to fund needed public infrastructure
- public sector debt accumulation may a tangible demonstration of a fiscal crisis, which requires immediate and drastic fiscal action.
- or, debt finance may simply reflect a short-term fiscal problem, requiring a deliberate plan that is executed within a reasonable timeframe

How to Tell if Debt Reflects a Fiscal Crisis

- there is not one universally accepted indicator of a fiscal crisis.
- Indicators may include net debt per capita, net debt as a percent of GDP, debt as a percent of total revenue
- there is no general agreement as to the precise threshold for any of these indicators at which a particular debt profile transforms from good public policy to full-blown a fiscal crisis.
- it is important to appreciate that there is substantial subjectivity and interpretation associated with these types of analyses

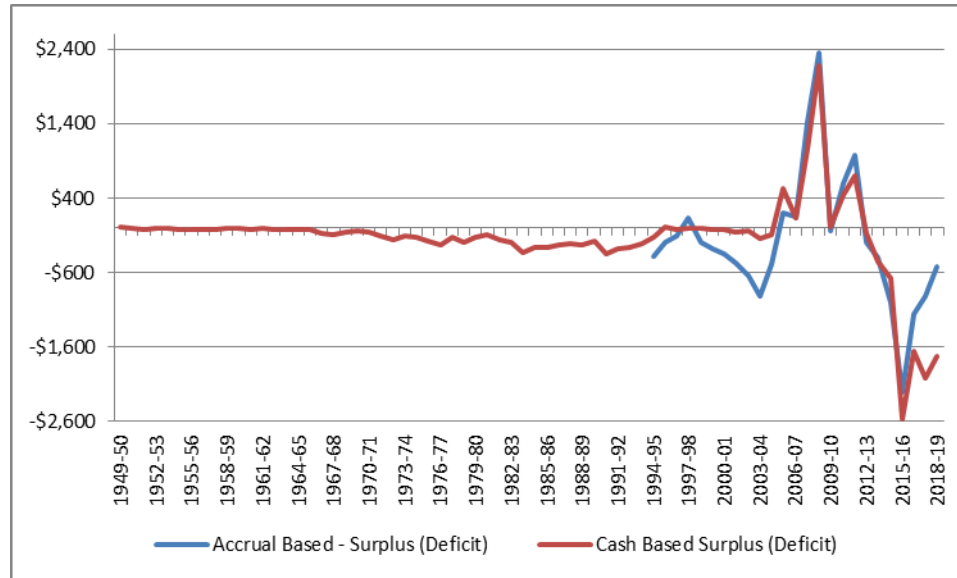
Provincial Government Revenues and Expenditures, NL, 1994-95 to 2019-20



Sources: Public Accounts (2006-2018) and GNL Estimates 2019 (2019-20)

The accrual based revenue from the 2019 Atlantic Accord transfer tend to distort the true picture 2020, the adjusted revenue might be better to utilize in this current discussion

Cash and Accrual Based Budget Surplus/Deficit, NL



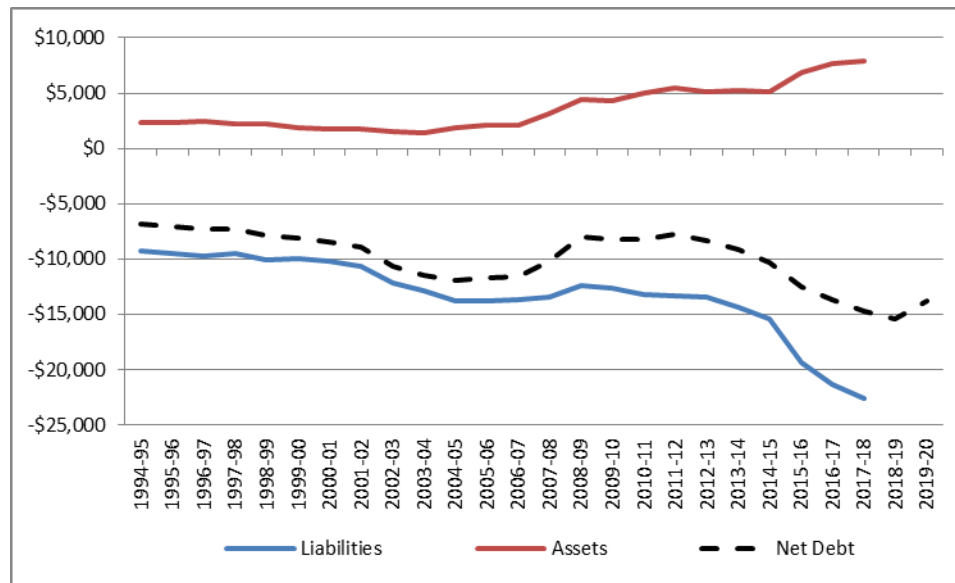
Source: between 1949-50 and 2004-05, the cash-based data were taken from Public Accounts of Newfoundland and Labrador, Vol III, various years, for 2005-06 and beyond, the cash-based data, was taken from The Report on the Program and Expenditures of the Consolidated Revenue Fund, and accrual-based data was taken from Public Accounts of Newfoundland and Labrador, Vol I, various years.

Deficit in 85% of the years

The Fiscal Background

- Seven Years of Abundance
- 2005-06 to 2011-12 (\$5.1 B in accumulated surpluses)
 - Rising Oil Prices
 - Rising Oil Production
 - Rising Oil-related revenues
 - Rising Gov't Expenditures
 - Expanding public sector
 - Rising public sector wages and other benefits (health, pensions)
- Seven Years of Famine
- 2012-13 to 2018-19 (-\$9.2 B in accumulated deficits)
 - Falling Oil Prices
 - Falling Oil Production
 - Falling Oil-related Revenues
 - Slowly Rising Government Expenditures
 - Rising Deficits and Debts

Financial Assets, Liabilities and Net Debt, NL

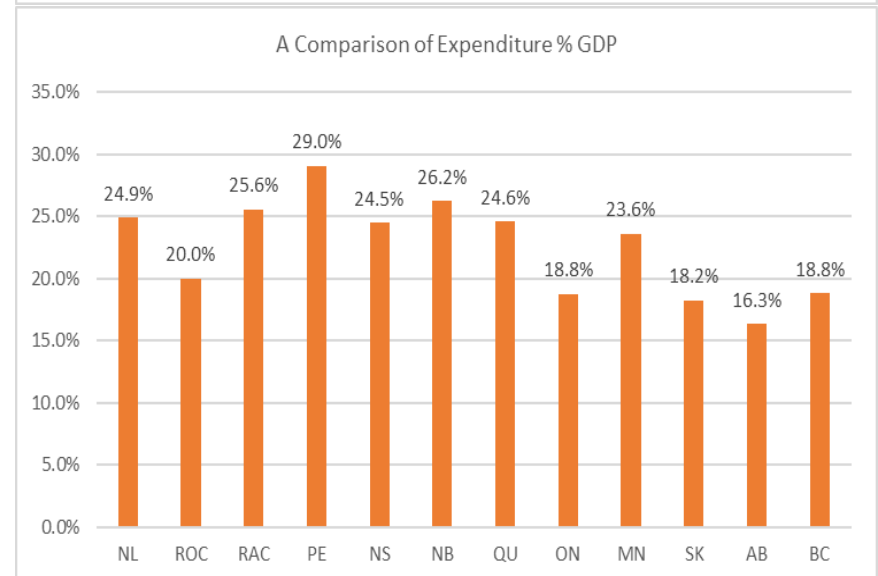
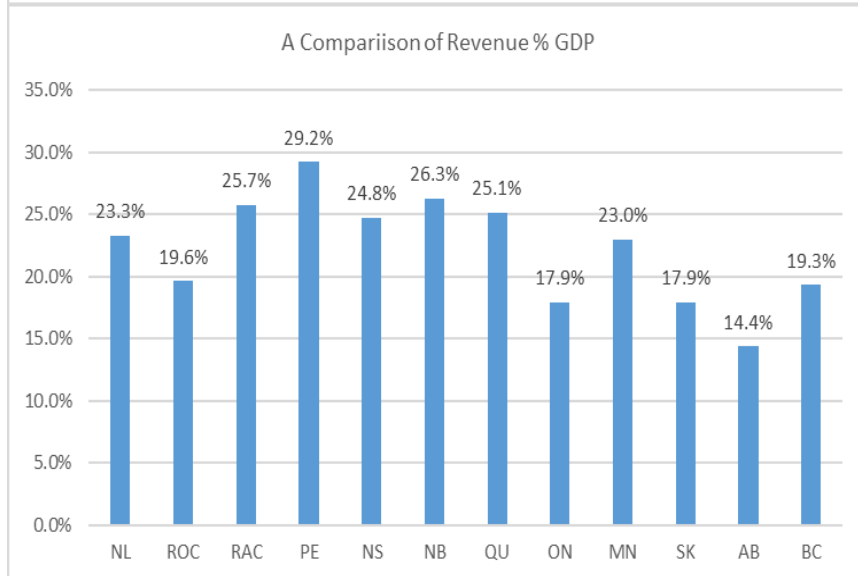
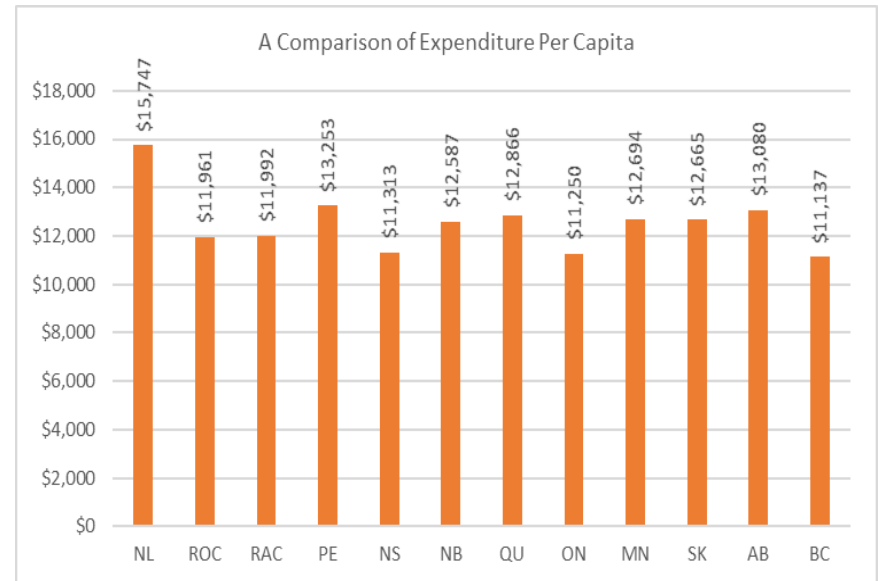
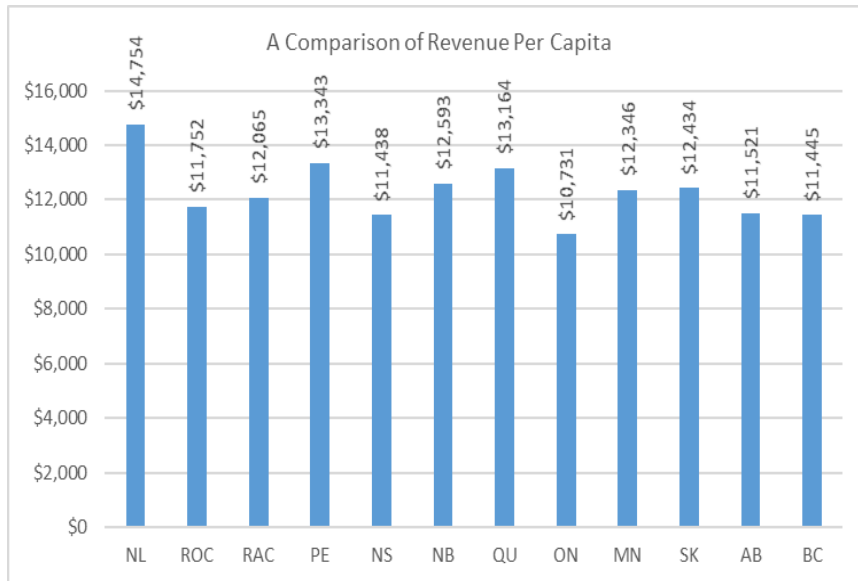


Source: Public Accounts of Newfoundland and Labrador and Budget 2019-20

Net debt in 2018-19 is \$15.4 B

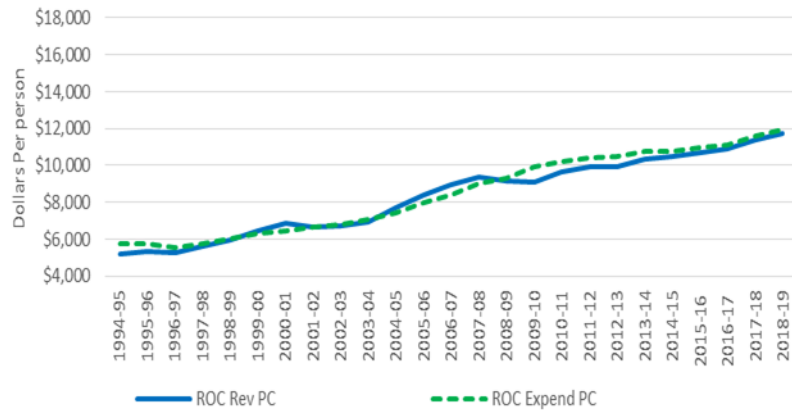
How Are We Doing Relative to Other Provinces

Comparison of Revenue and Expenditures



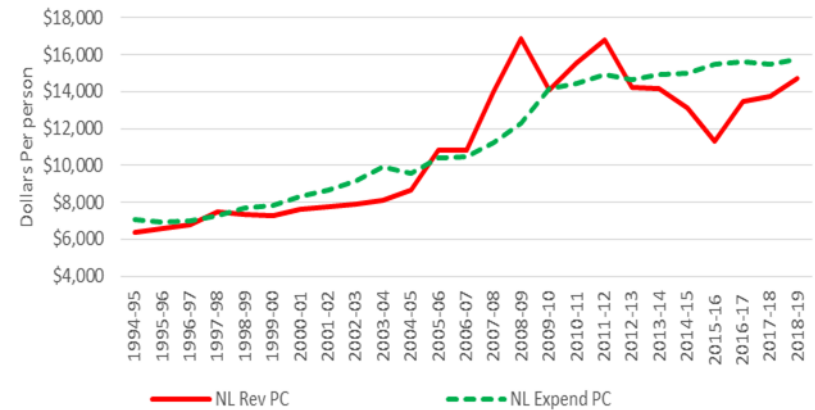
Per Capita Revenue Kept Track of Expenditure for all Other Provinces but not for NL

Revenues per capita and Expenditures per capita - ALL Provinces Except NL



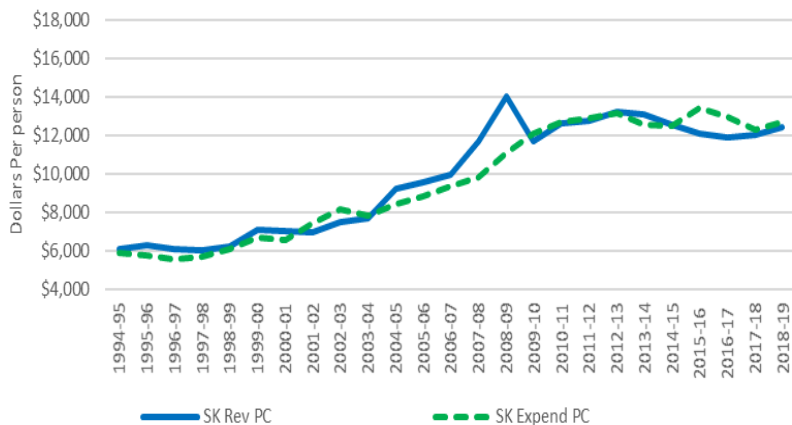
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Revenues per capita and Expenditures per capita - NL



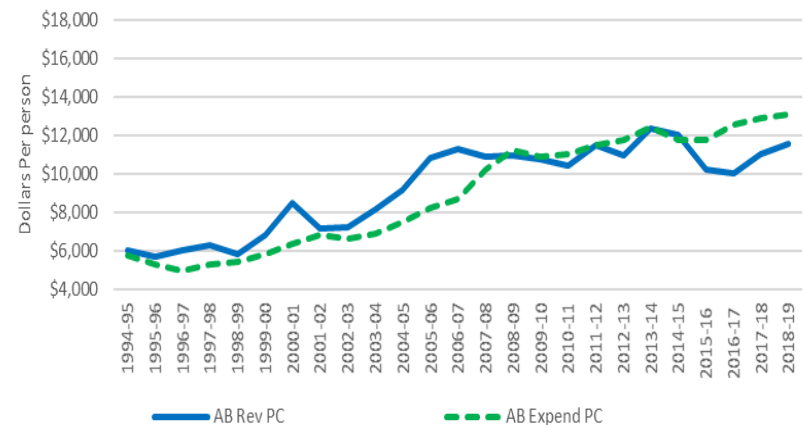
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table

Revenues per capita and Expenditures per capita - Saskatchewan



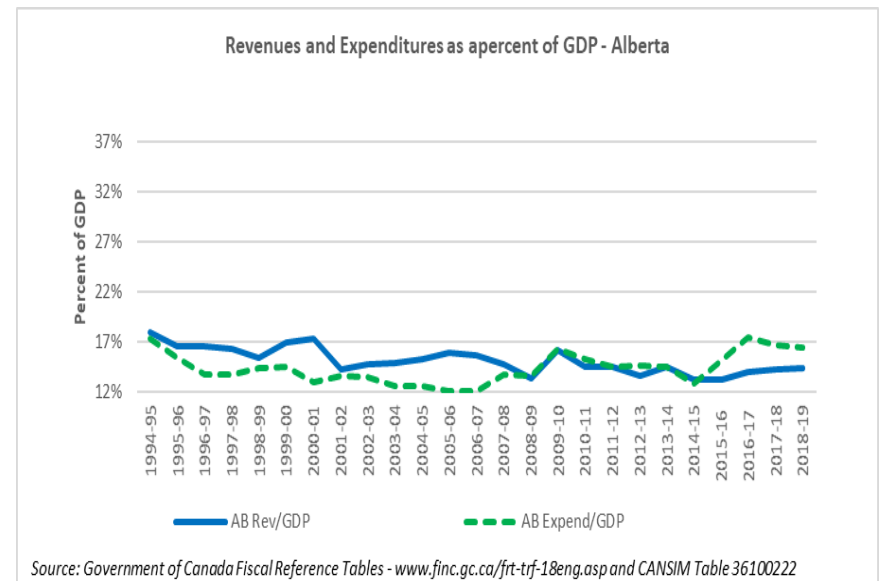
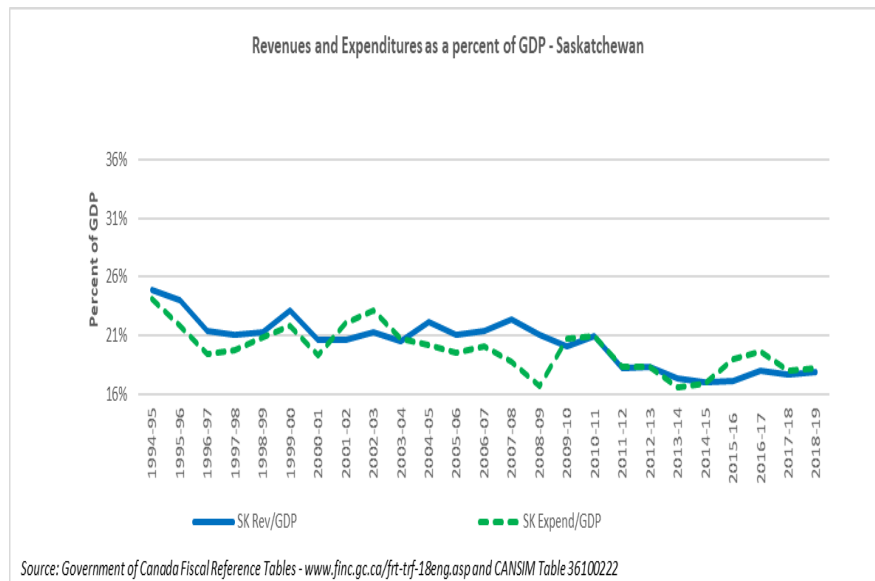
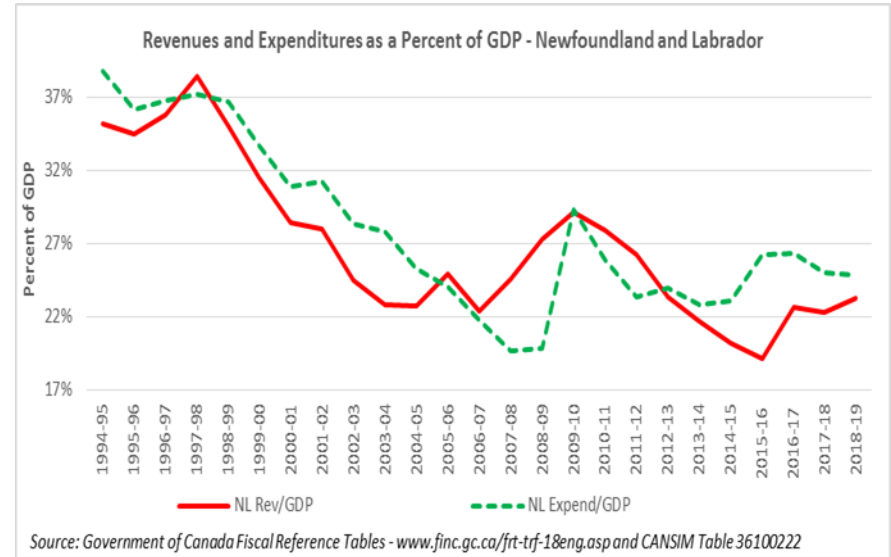
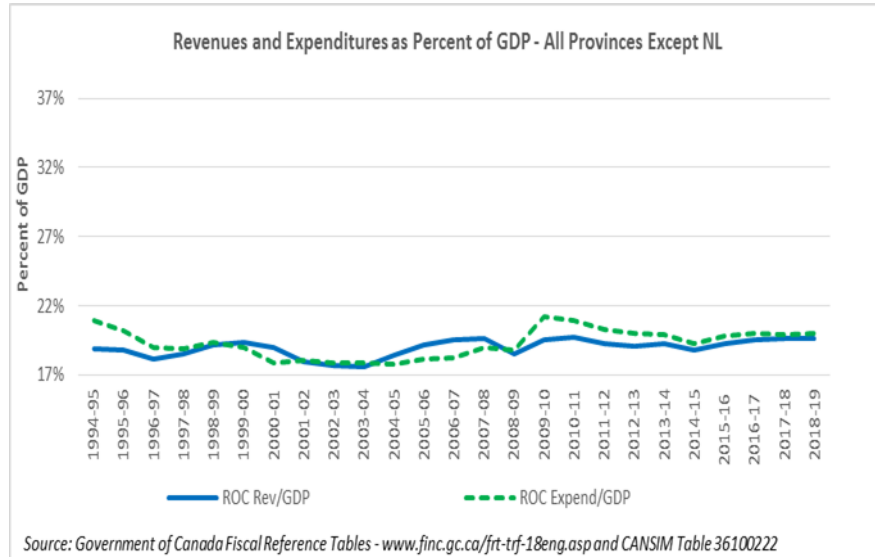
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Revenues per capita and Expenditures per capita - Alberta



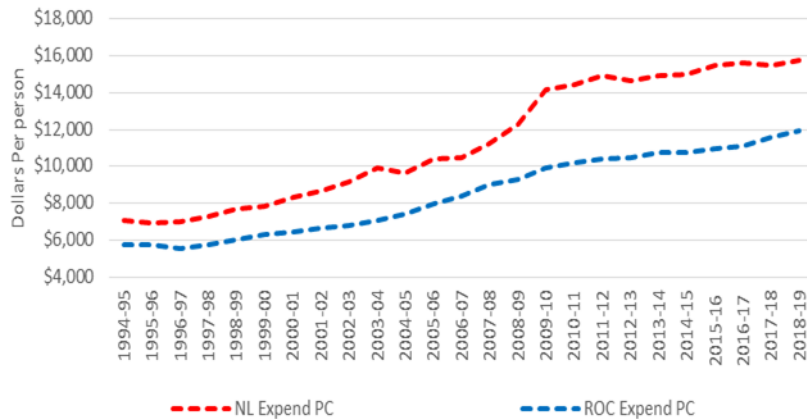
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

As a Percent of GDP, Revenue Kept Track Expenditure for All Other provinces but not for NL



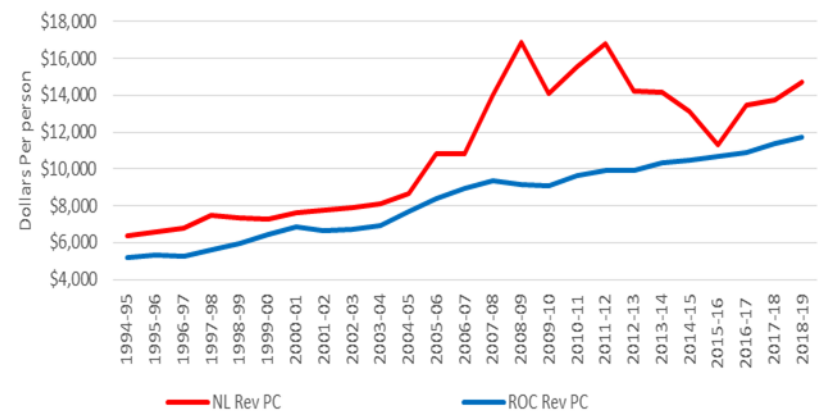
NL had higher expenditure and higher per capital expenditures than all other provinces

Expenditures per capita - A Comparison of Newfoundland and Labrador to All Provinces - Except NL



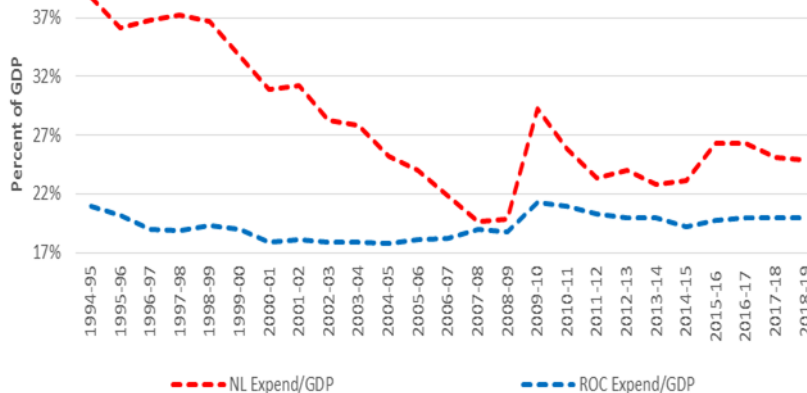
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ft-trf-18eng.asp and CANSIM Table 510001

Revenues per capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



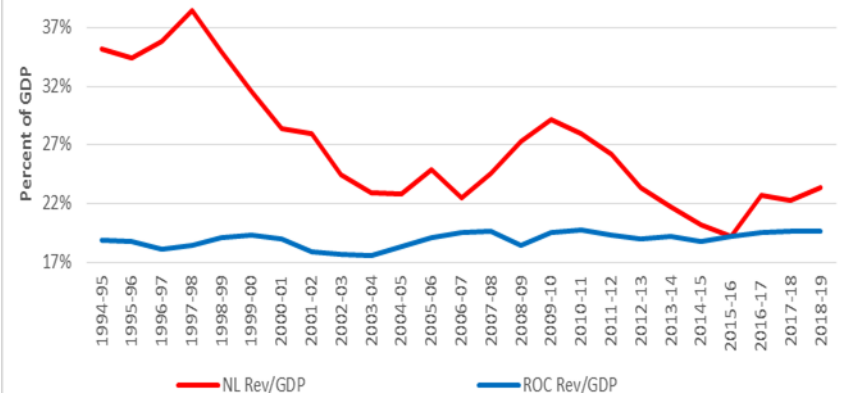
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Expenditures as Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



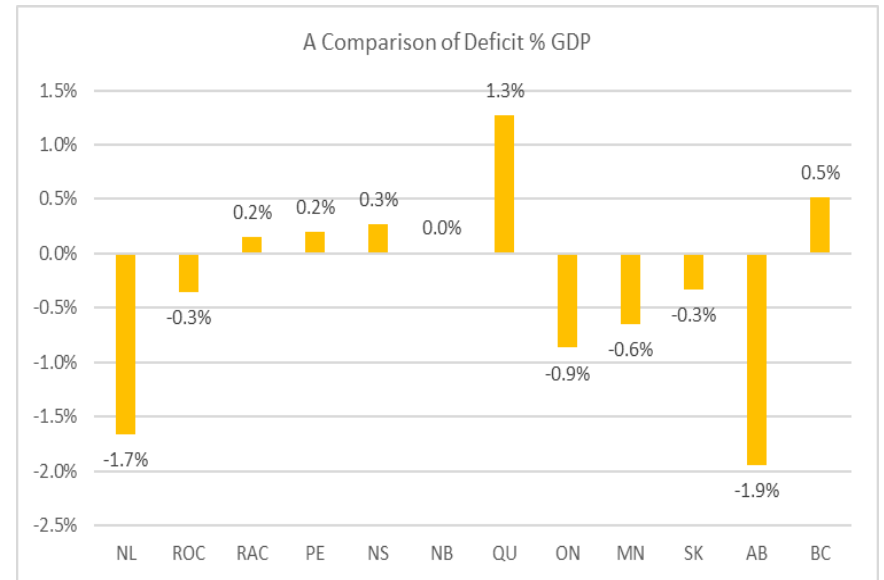
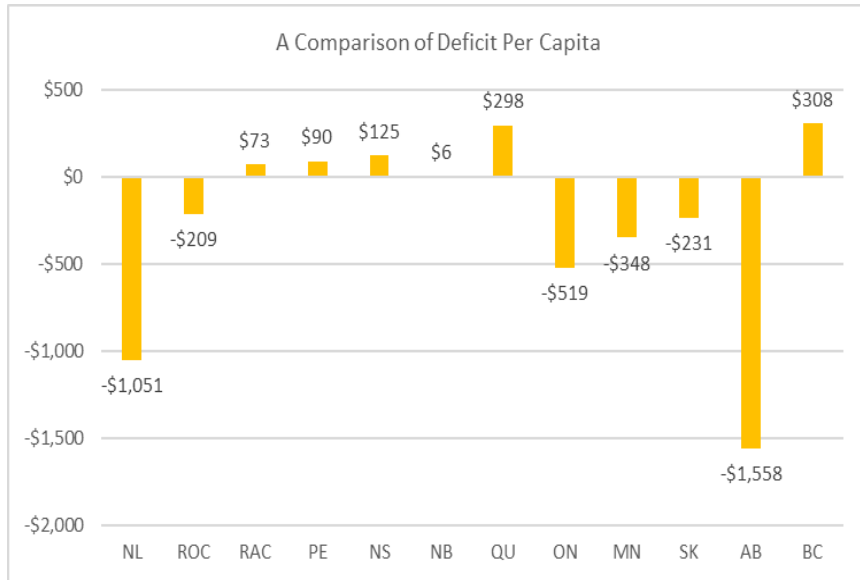
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ft-trf-18eng.asp and CANSIM Table 36100222

Revenues as Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



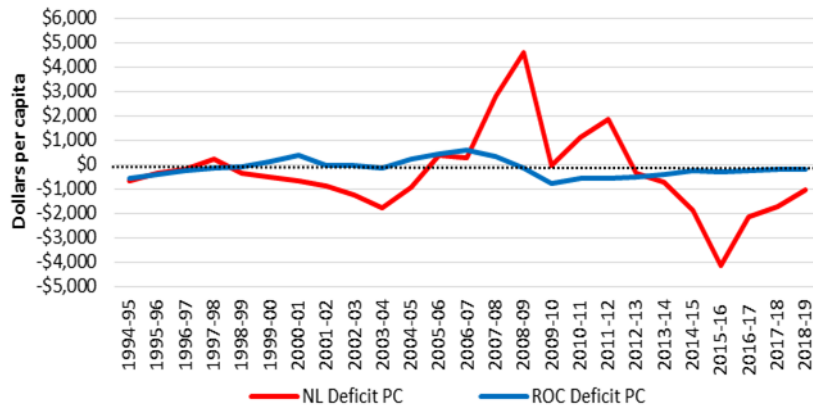
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Comparison of Deficits



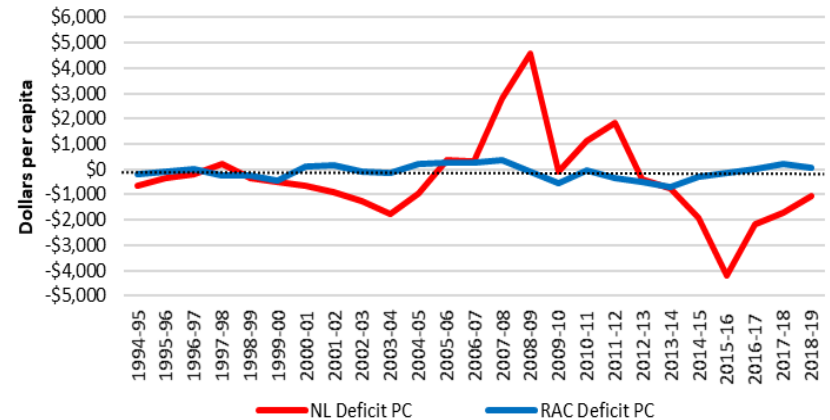
Deficits Per Capita -NL versus all other Provinces

Deficit per Capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



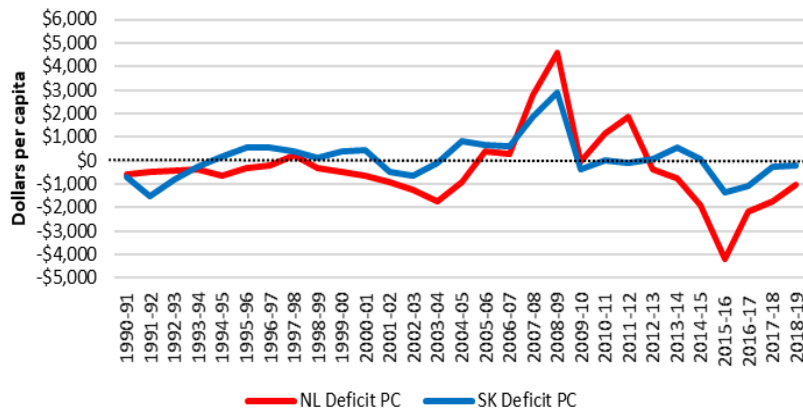
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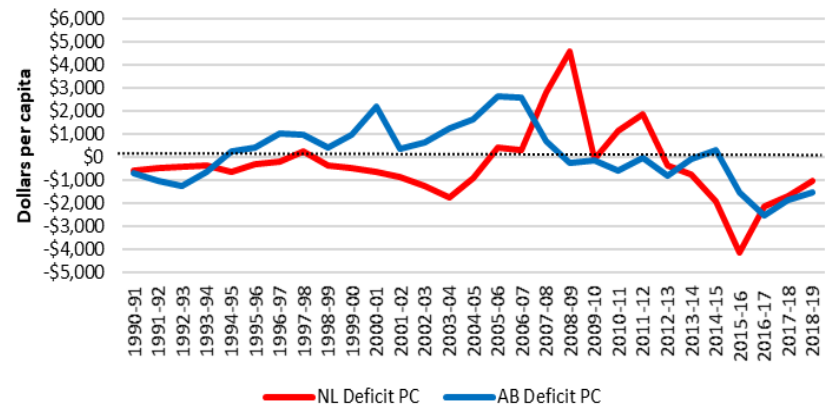
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Deficit per Capita - A Comparison of Newfoundland and Labrador to Saskatchewan



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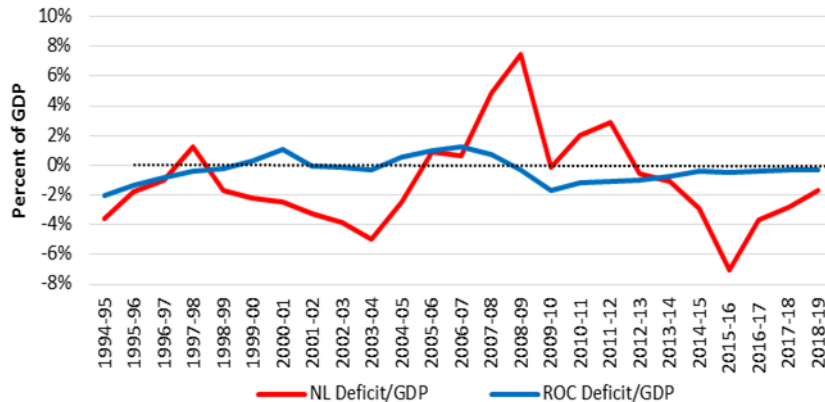
Deficit per Capita - A Comparison of Newfoundland and Labrador to Alberta



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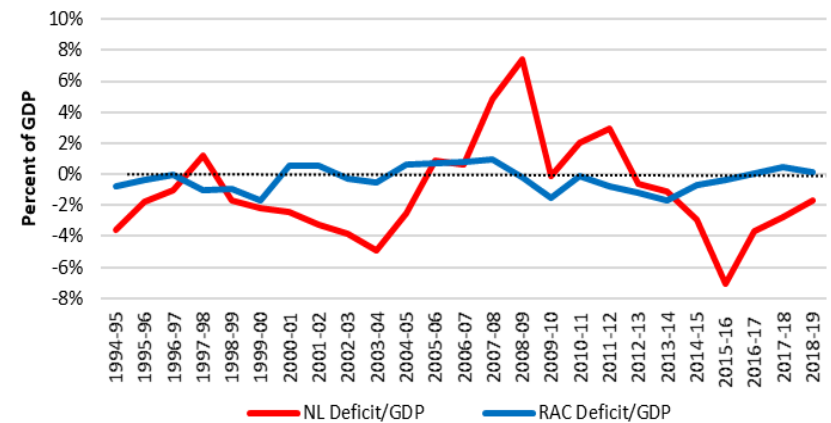
Deficits as a Percent of GDP - NL versus all other Provinces

Deficit as Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



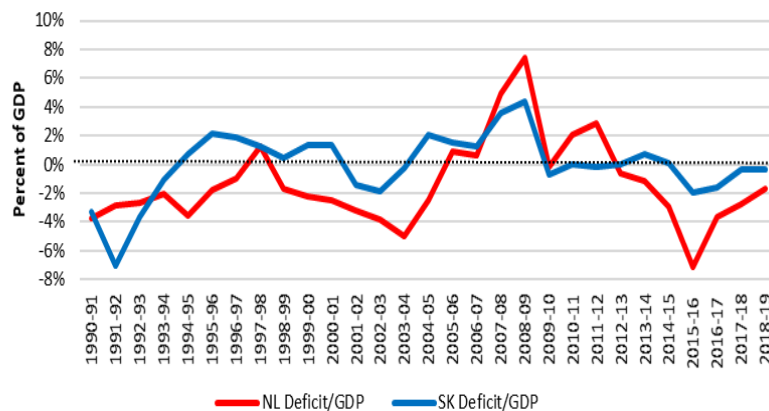
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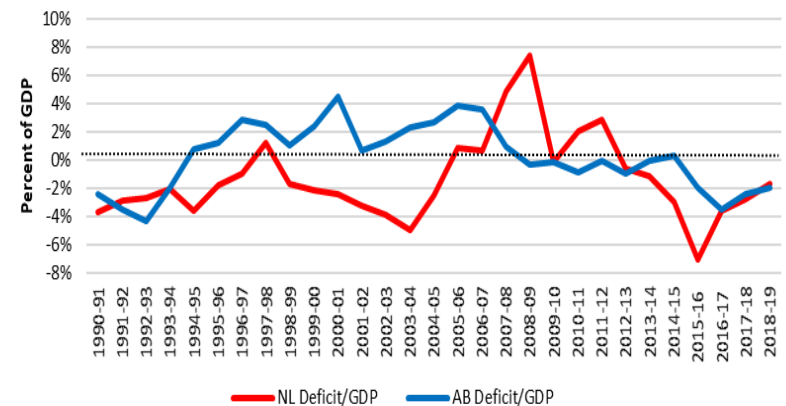
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Deficit as a percent of GDP - A Comparison of Newfoundland and Labrador to Saskatchewan



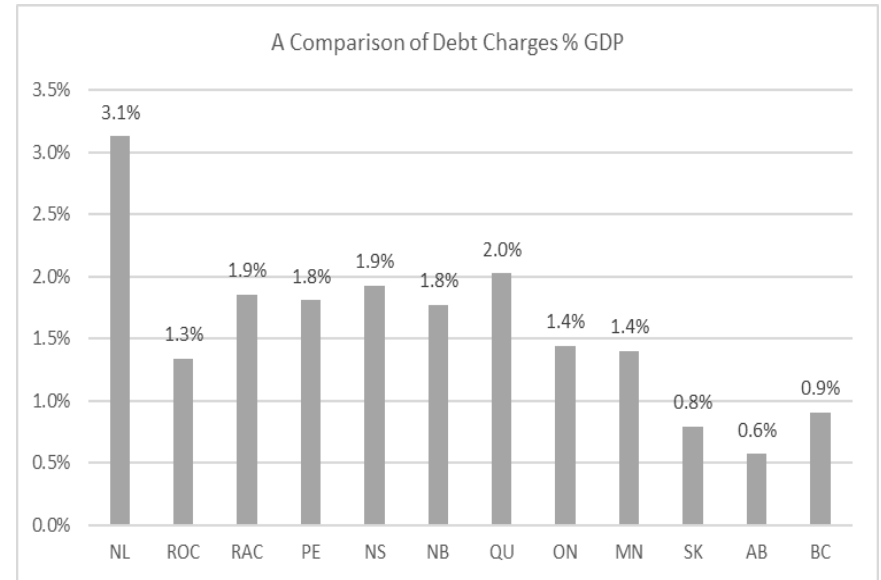
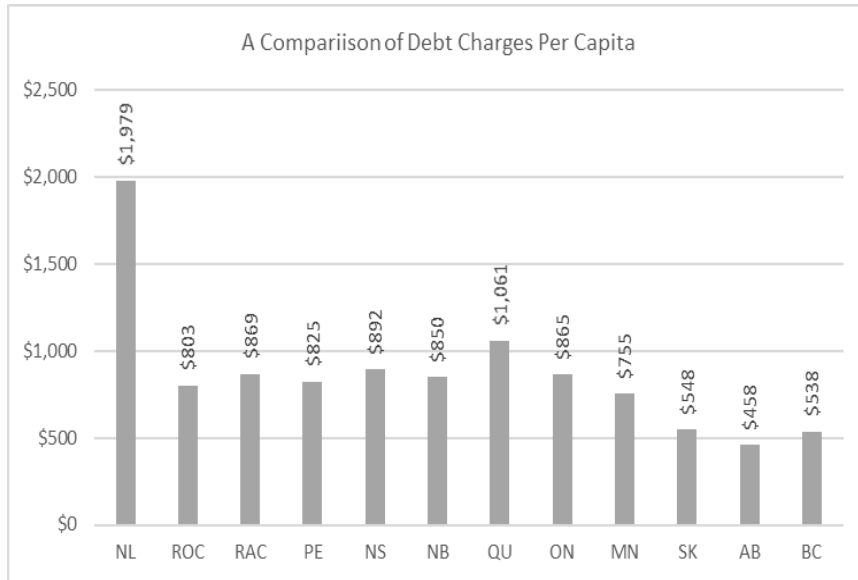
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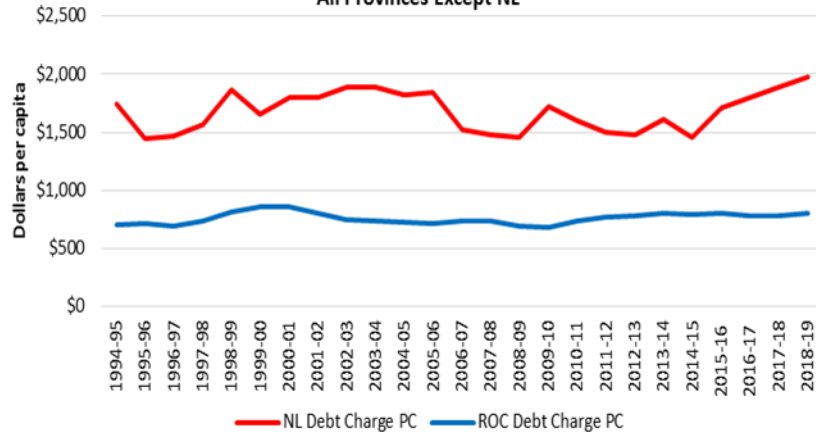
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Comparison of Debt Costs



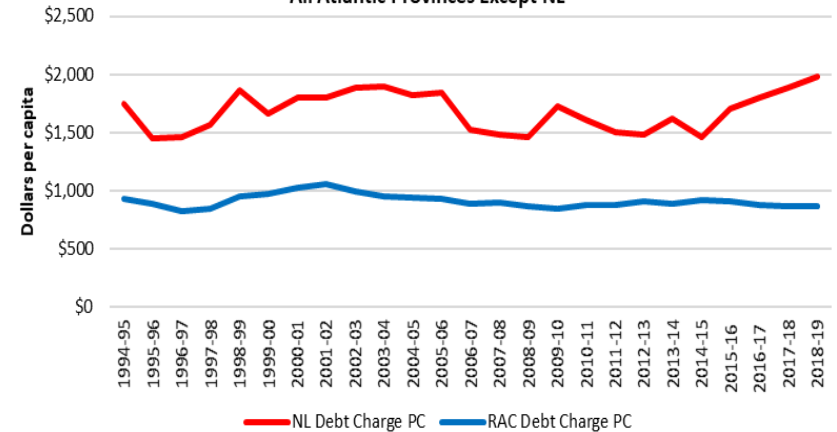
Debt Charges Per Capita - NL versus All Other Provinces

Debt Charges per capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



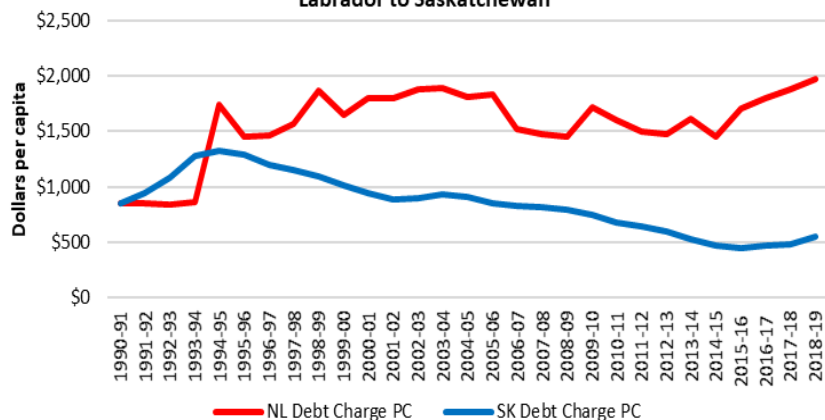
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Debt Charges per capita - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



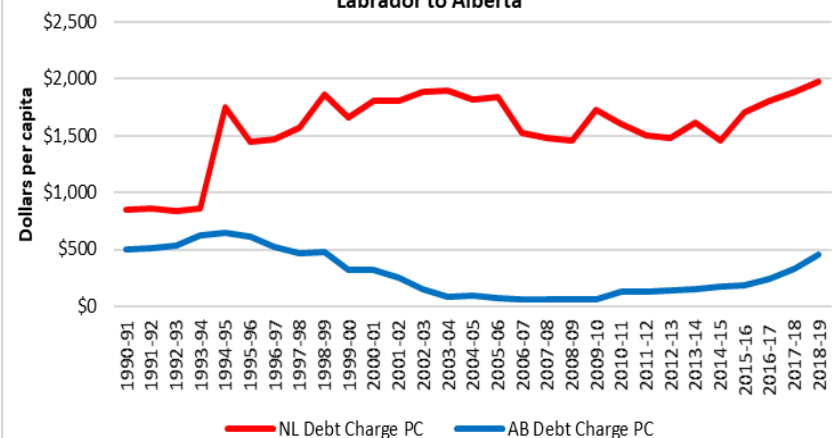
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Debt Charges per capita - A Comparison of Newfoundland and Labrador to Saskatchewan



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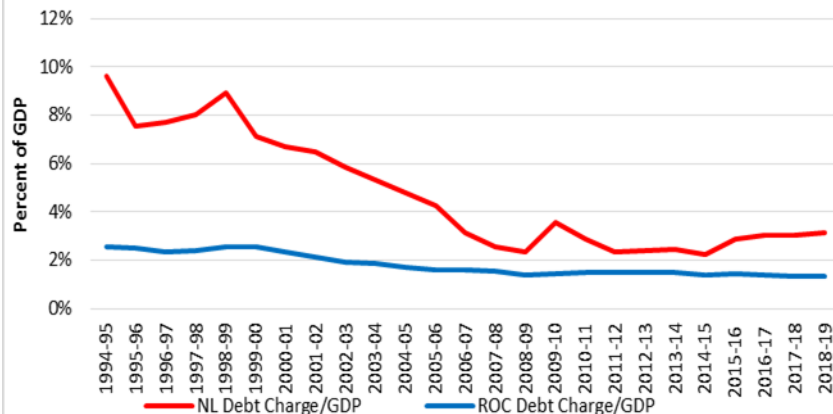
Debt Charges per capita - A Comparison of Newfoundland and Labrador to Alberta



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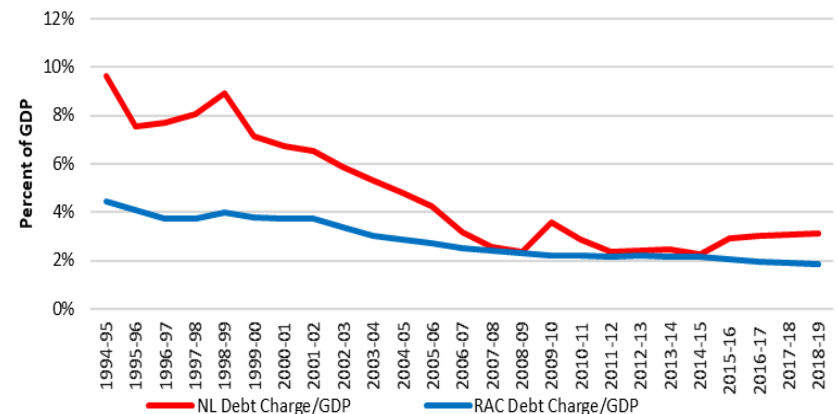
Debt Charges as Percent of GDP - NL versus All Other Provinces

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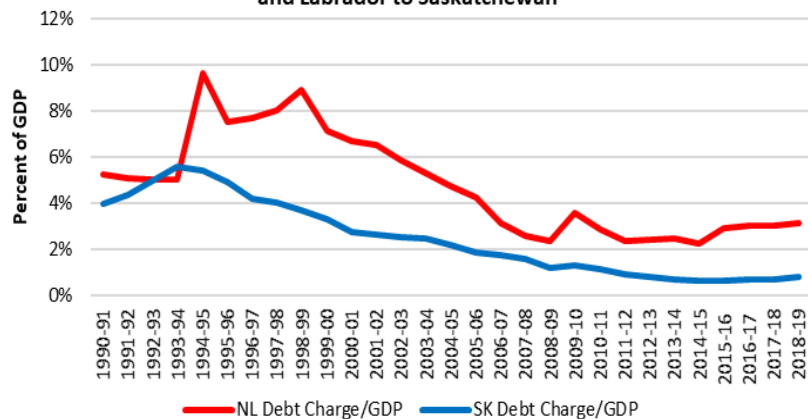
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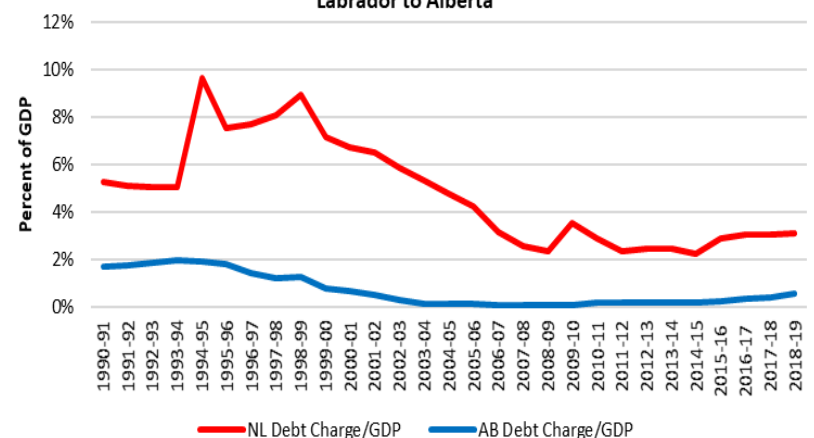
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Debt Charges as a percent of GDP - A Comparison of Newfoundland and Labrador to Saskatchewan



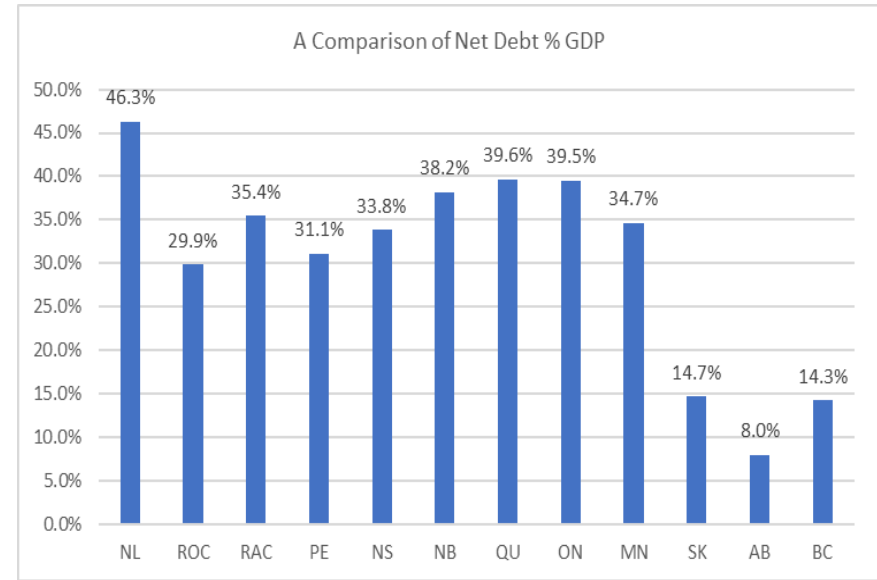
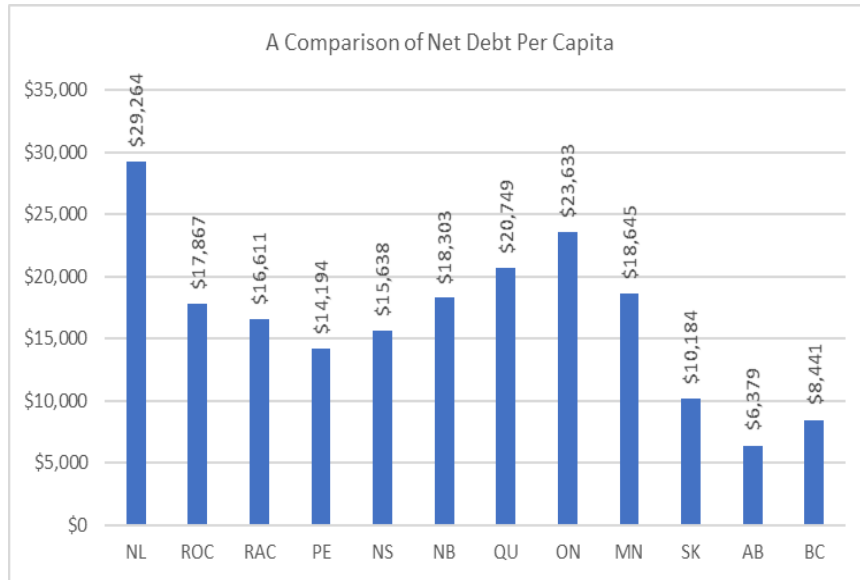
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Debt Charges as a percent of GDP - A Comparison of Newfoundland and Labrador to Alberta



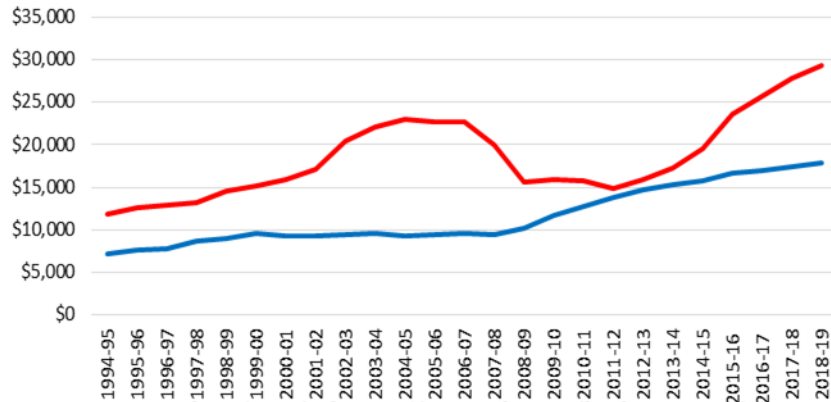
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Comparison of Net Debt



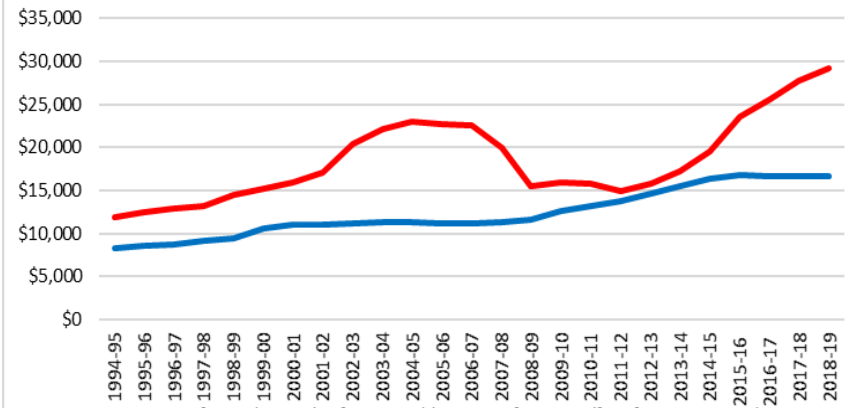
Net Debt Per Capita - NL versus All Other Provinces

Net Debt per capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



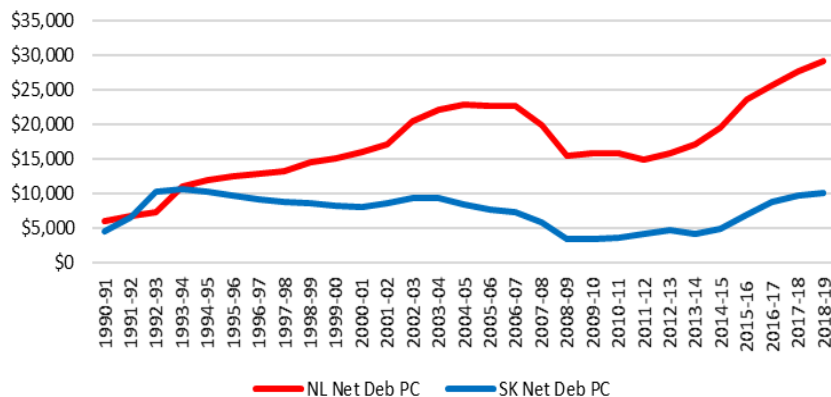
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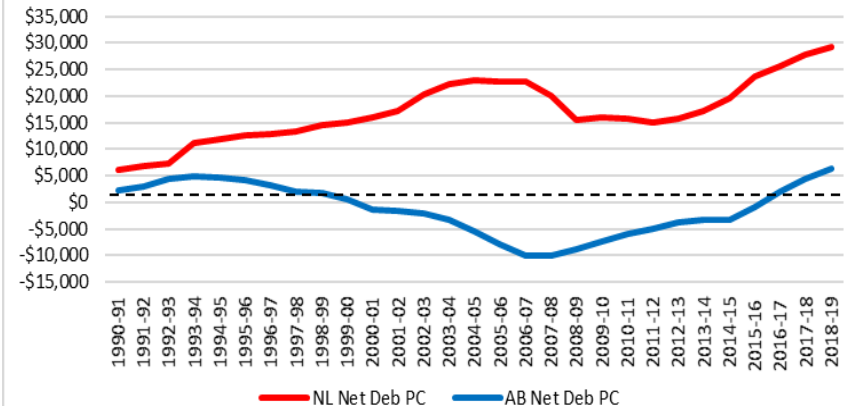
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Net Debt per capita - A Comparison of Newfoundland and Labrador to Saskatchewan



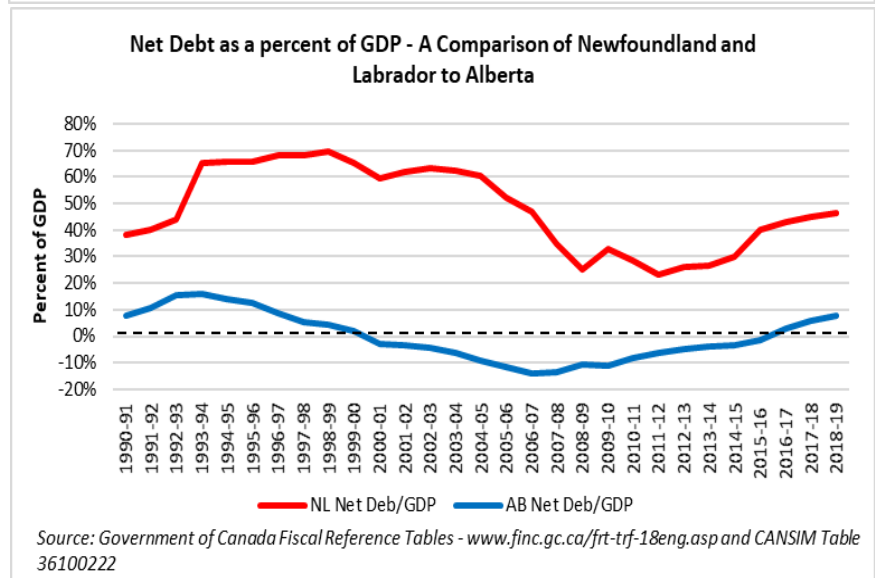
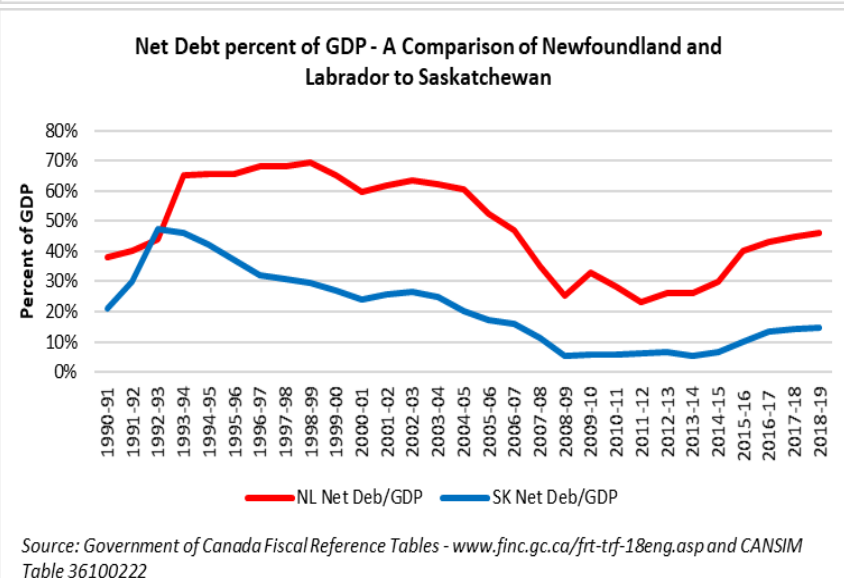
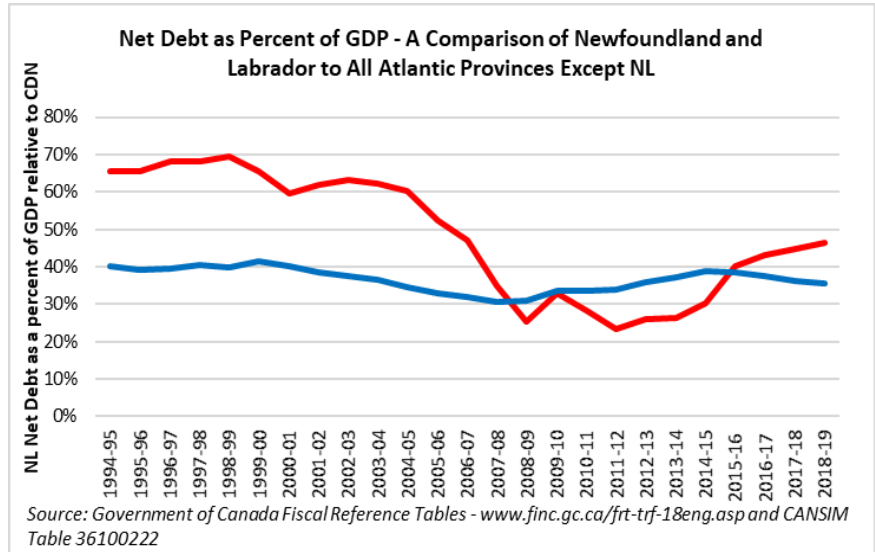
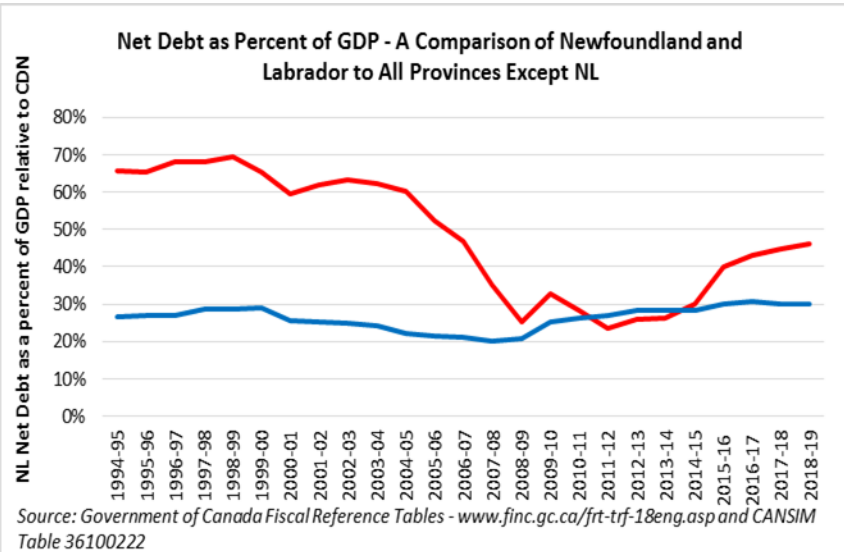
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Net Debt per capita - A Comparison of Newfoundland and Labrador to Alberta

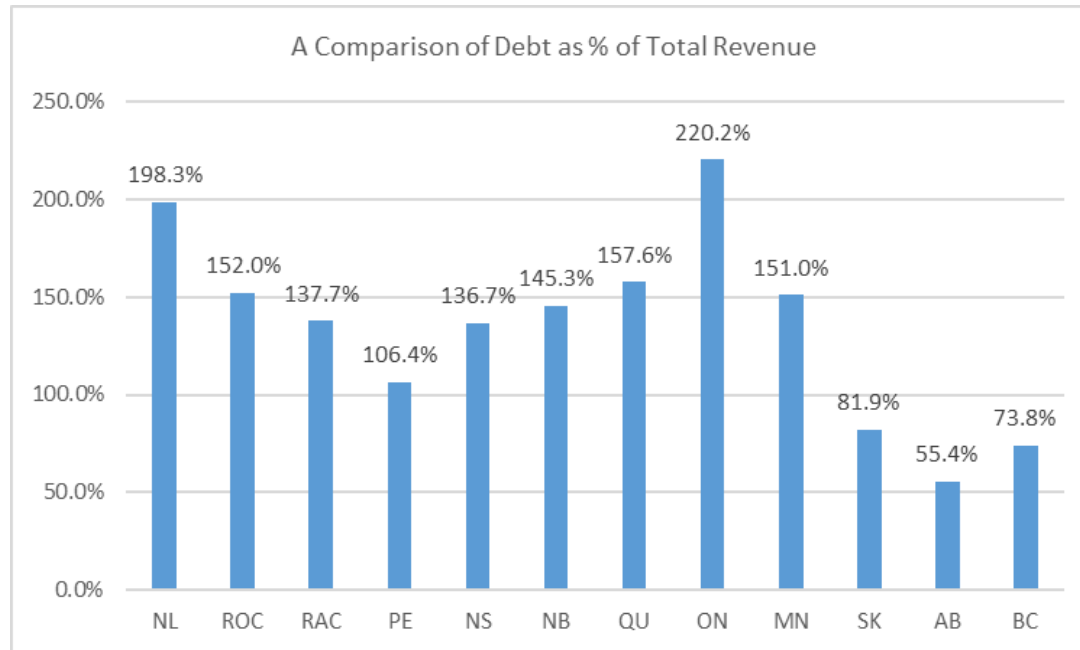


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Net Debt as a Percent of GDP - NL versus All Other Provinces

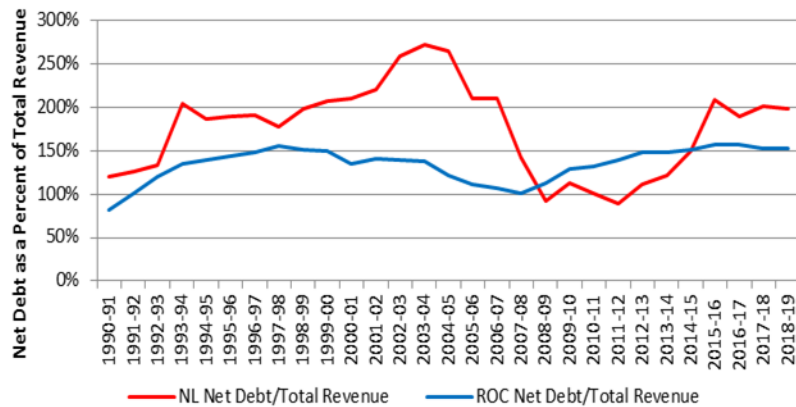


Comparison of Revenue Needed to Retire Net Debt



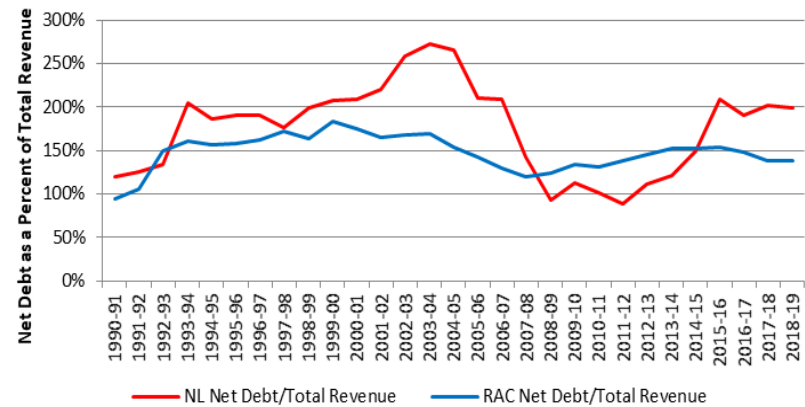
Revenue Needed to Retired Debt - NL Versus All Other Provinces

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to All Provinces Except NL



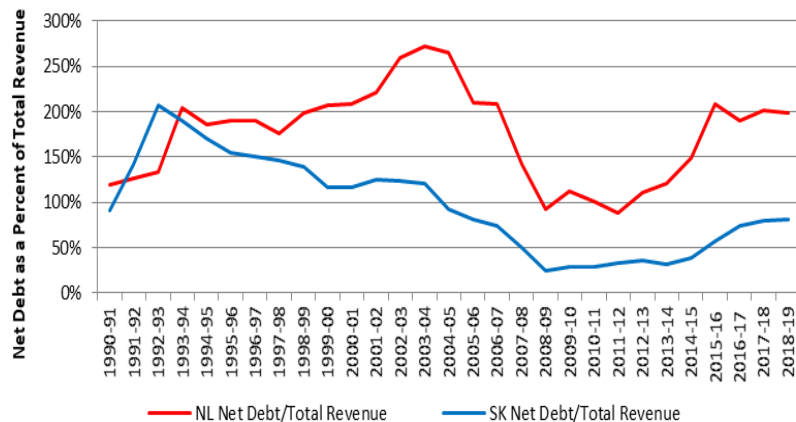
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



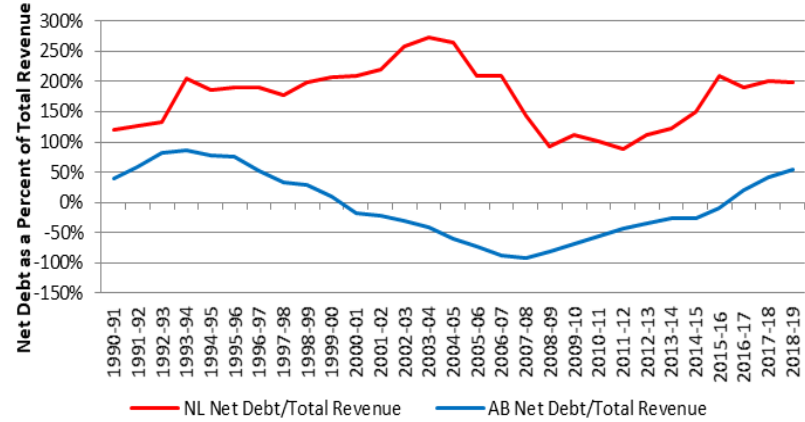
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Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Saskatchewan



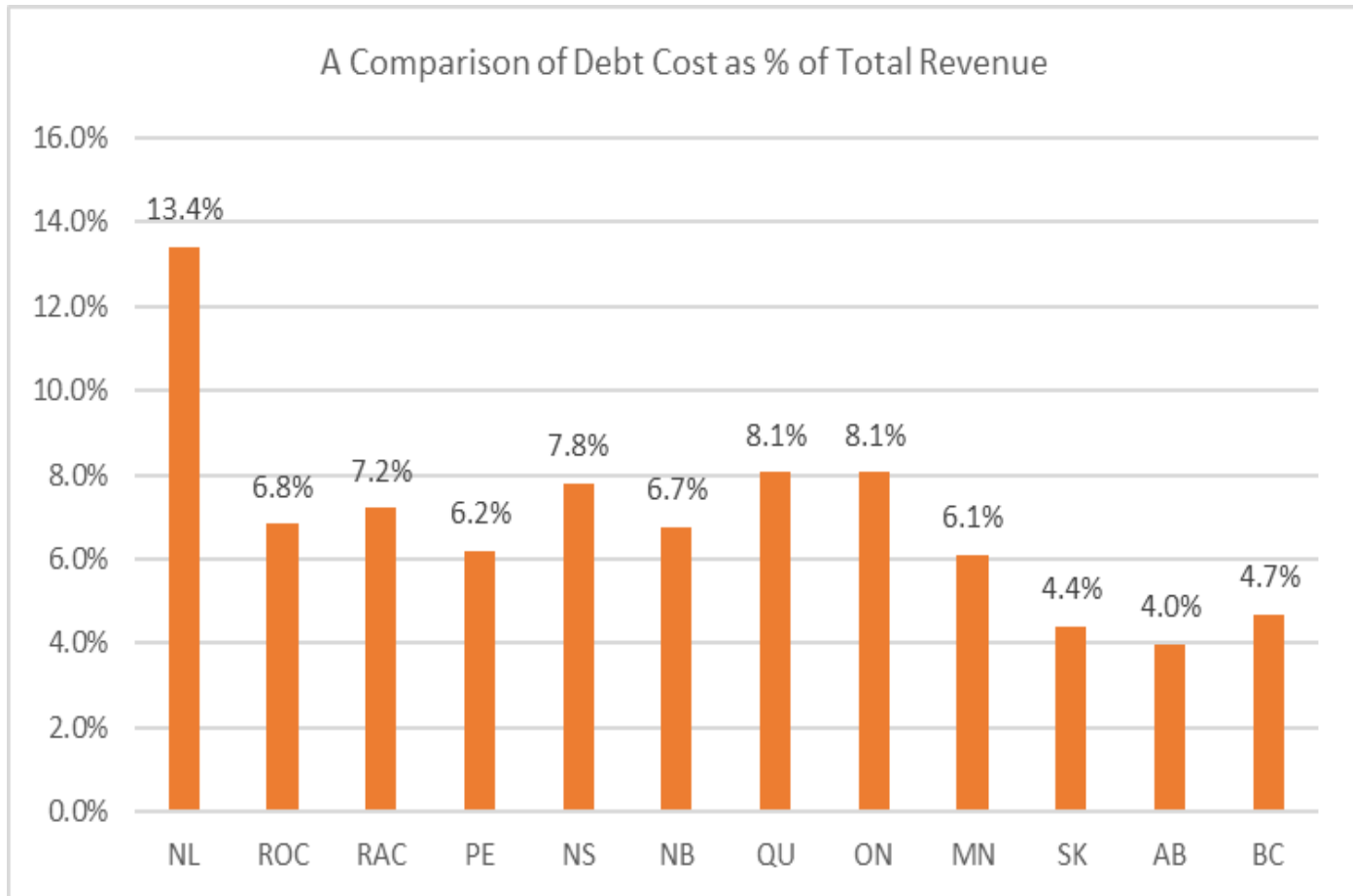
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Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Alberta



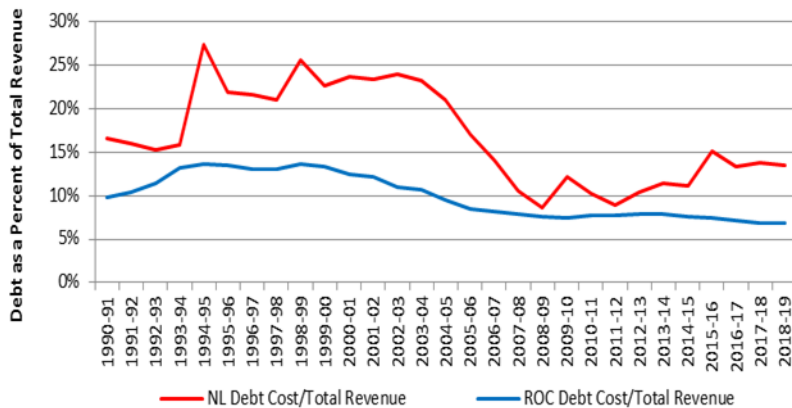
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Comparison of Debt Bite



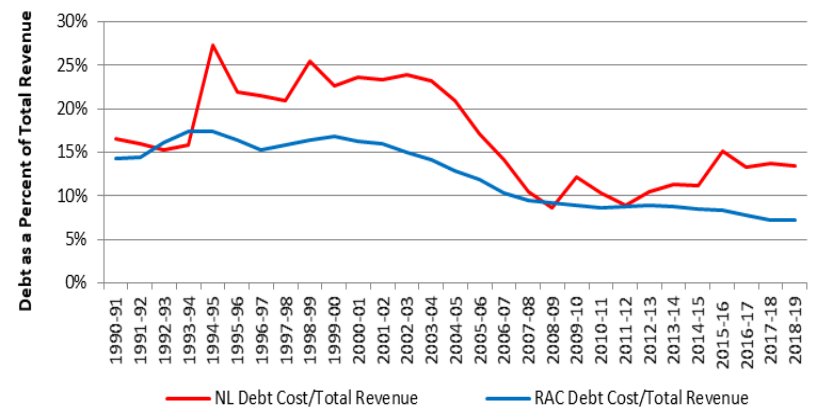
How Big is the Debt Bite NL versus all other Provinces

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to All Provinces Except NL



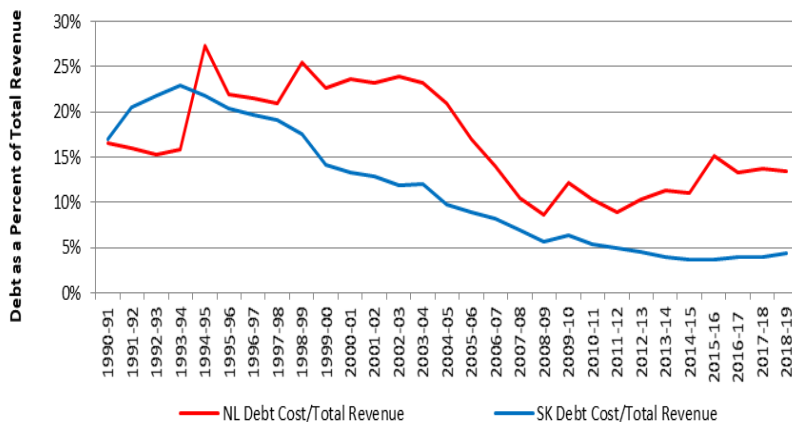
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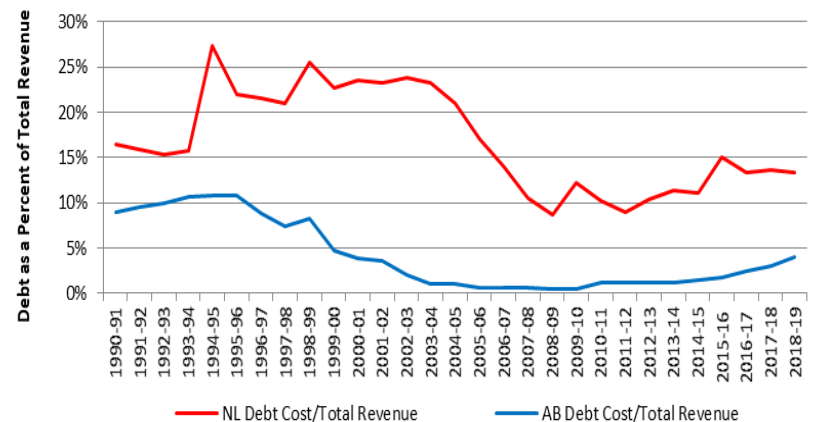
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Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Saskatchewan



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Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Alberta



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Awakening Fiscal Realities

- Dec 22, 2015, the 2015-16 forecasted deficit could be **\$2B** almost double the **\$1.1B** in the Conservative Government's Budget.
 - Reason for problem: 2008 Brent \$144 USD/bbl to <\$40 USD/bbl
 - Increased spending
 - Falling oil production levels but no decrease in spending
- On April 14th 2016, new deficit estimate was **\$2.2B** for 2015-2016
- 2016-2017 up to **\$2.7B** deficit if no action taken.
- Immediate Action: hiring restrictions, limited discretionary travel, limited use of consultants and eliminating on non-essential spending.
- Revised Budget deficit estimate of **\$1.8B** for 2016-17
- Estimated net debt of **\$16.5** as of March 21, 2023 and balance for the 2021-22 fiscal year.

Taking Action: Expenditures

- Cabinet ministers salaries cut by 10%.
- Memorial's operating grant reduced by \$14M
- Host of other measures resulting in annualized of \$251.
- “all government departments, agencies, boards and commissions were asked to identify potential options for savings and present options to reduce expenditures by **thirty per cent over three years.**”

Taking Action: Revenues

- PERMANENT

- HST from 13% to 15% ↑ \$224
- Reintroduced retail sales tax on insurance premiums ↑ @15%. \$111
- Corporate tax increases, tax credits eliminated
- Fees increased.

- TEMPORARY

- Deficit Reduction Levy of up to \$900 annually
- Tax on gasoline up 16.5 cents a litre

- Enhanced benefits targeted at low income individuals and families.

Increased Personal Income Tax Rates

Income Tax Rates	Current	2016	2017
1st Bracket: \$0 - \$35,148	7.7%	8.2%	8.7%
2nd Bracket: \$35,149 - \$70,295	12.5%	13.5%	14.5%
3rd Bracket: \$70,296 - \$125,500	13.3%	14.55%	15.8%
4th Bracket: \$125,501 - \$175,700	14.3%	15.8%	17.3%
5th Bracket: Over \$175,700	15.3%	16.8%	18.3%

NL Forecast Assumptions

Energy & Exchange Rate Assumptions (Fiscal Year)

Brent Crude Oil (US\$/barrel)

Exchange Rate (US\$/Cdn\$)

Oil Production (Millions of barrels)

Economic Forecast (Calendar Year)

Nominal GDP Growth (%)

Real GDP Growth (%)

Household Disposable Income Growth (%)

Retail Sales Growth (%)

Consumer Price Index (%)

Housing Starts Growth (%)

Capital Investment Growth (%)

Employment Growth (%)

Unemployment Rate (%)

Population Growth (%)

2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
40	52	60	66	69	72	74
0.73	0.77	0.80	0.82	0.82	0.83	0.84
66.4	83.9	93.7	101.6	106.6	116.3	116.1
2016	2017	2018	2019	2020	2021	2022
-1.6	2.2	1.0	1.9	2.3	3.4	1.5
1.0	-3.3	-3.4	-1.1	-0.6	1.4	0.2
0.5	-4.3	-2.5	1.4	1.7	1.9	1.8
1.5	-1.8	-3.2	-1.2	0.5	1.9	1.7
2.2	2.0	2.2	2.2	2.0	1.8	1.7
-15.5	-26.4	-20.4	-6.4	15.5	16.6	7.1
0.6	-12.4	-24.5	-3.9	-9.7	-4.9	-0.9
-1.0	-5.1	-5.9	-2.7	-0.9	-0.3	-0.2
12.8	15.2	19.0	19.8	19.5	18.9	18.2
-0.1	-0.7	-1.2	-0.7	-0.6	-0.6	-0.6



Budget 2017, April 6th

- Revised deficit estimate for 2016-17 to \$1.1B from est. \$1.8 B
- No new taxes
- Temporary Gas Tax reduced by 8.5 cents June 1 and then by 4 cents on Dec. 1
- Wage freeze for non-union employees and managers.
- Still expected surplus in 2022-23

What Was Not Said.

- Major expenditure reductions over the next couple of fiscal years through attrition and laying off employees. This had begun with DM's, ADM's and some Directors BUT unionized workers were still up for negotiation.
- Cathy Bennett resigned as Minister on July 31, 2017, but continued on as a MHA until August 2018 engaging in discussion on bullying and harassment.
- In June 2017, Doug May gave a talk at the CEA meetings in NS on **Newfoundland's Economic Future? As the Ungovernable Staples Colony.**

The Ungovernable Staples Colony

- In June 2017, Doug May gave a talk at the CEA meetings in NS on **Newfoundland's Economic Future? As the Ungovernable Staples Colony.**
- **Ungovernable:** 1-2 degrees of separation → uncontrollable political resistance led by local elites to any reduction in local spending and/or delivery of services.

New Strategy: “Kicking the can down the road”

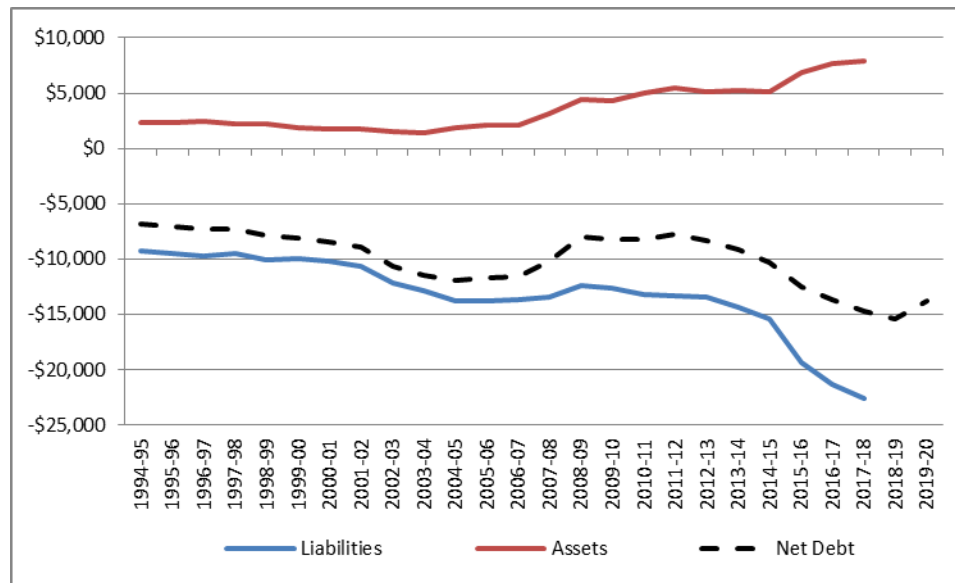
- Unions protected their members. New contract with general levels frozen until 2020 AND no layoffs. Bonus: No general attrition!
- Rolling back of some of the lesser tax increases but PIT and HST increases remain.

Result

- **The Way Forward:** Liberal Government re-elected in 2019 but with a minority
- Larger deficits than expected.
- Falling credit rating.
- Expecting an external saviour: Oil or Ottawa or O²
- Older generation (including us) are winners!

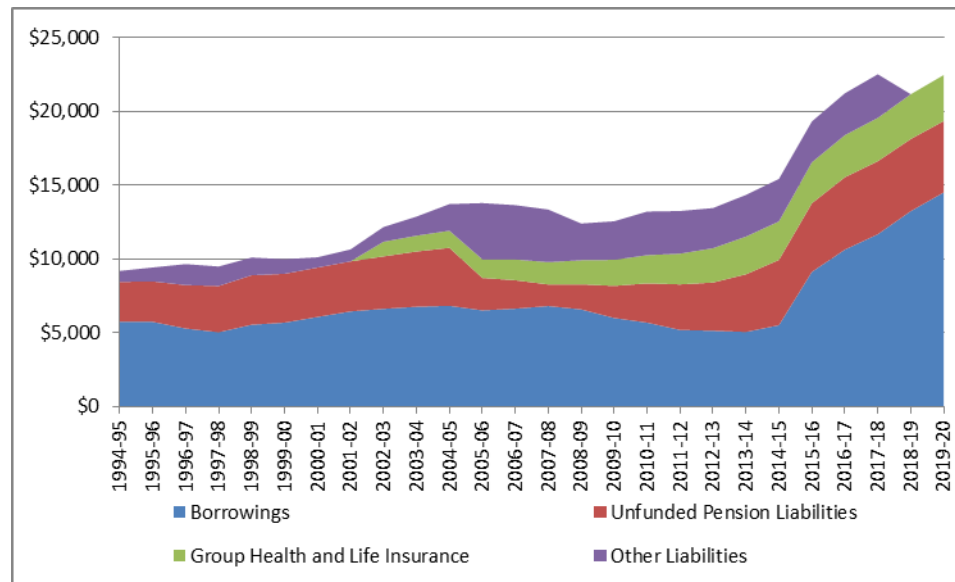
Debt Composition

Financial Assets, Liabilities and Net Debt, NL



Source: Public Accounts of Newfoundland and Labrador and Budget 2019-20

Composition of Liabilities, NL

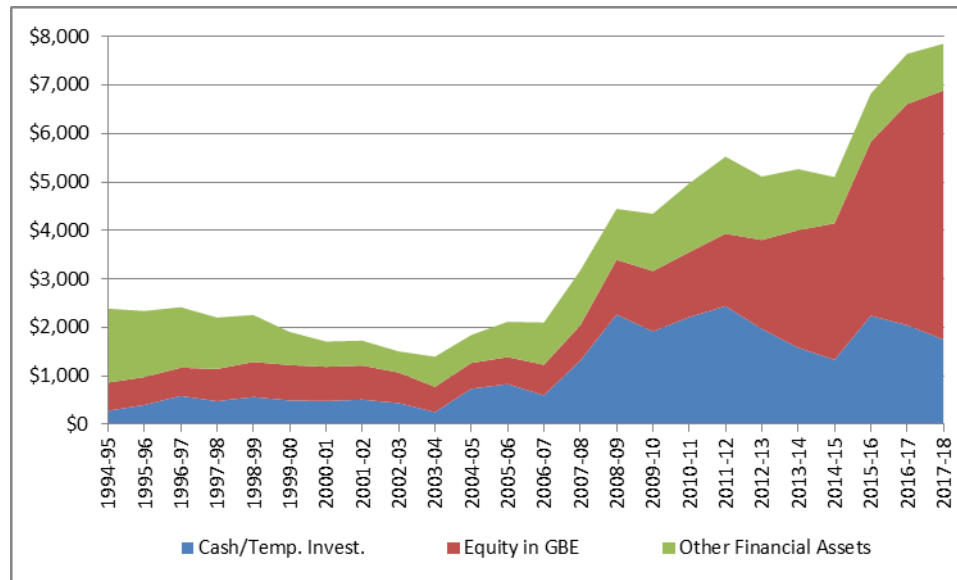


Source: Public Accounts of Newfoundland and Labrador and Budget 2019-20

Large proportion of our debt is the unfunded liabilities and group health and life insurance obligations

The promissory note simply transfers implicit debt into explicit debt because we are borrowing to fund this, but it does minimize the unfunded liabilities implication to government for two of the plans on a go-forward basis

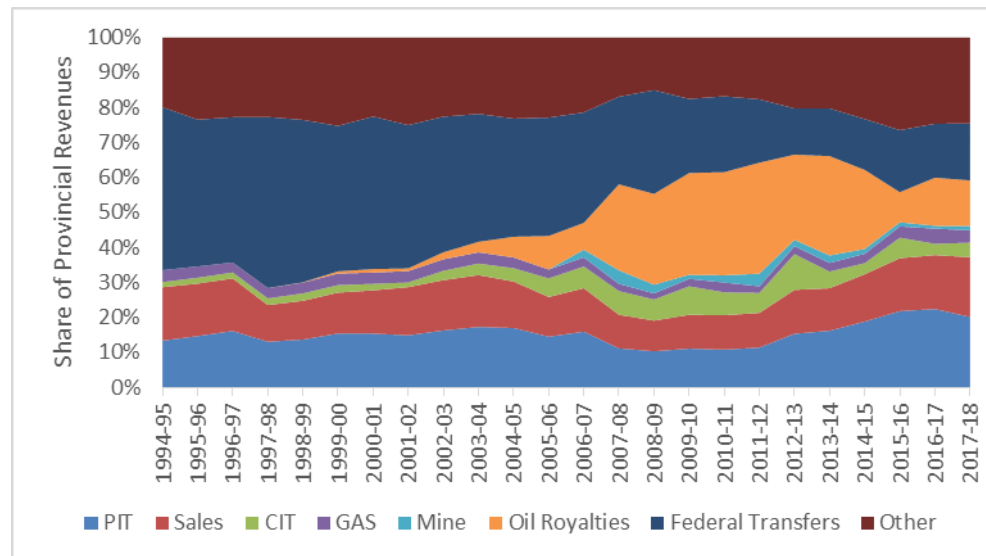
Composition of Financial Assets, NL



Source: Public Accounts of Newfoundland and Labrador and Budget 2019-20

A large part of the assets are Muskrat Falls related and that may change with mitigation and a reassessment of the value of the assets based on expected revenue flows

Sources of Provincial Revenues, NL



Sources: Public Accounts (1994-2018)

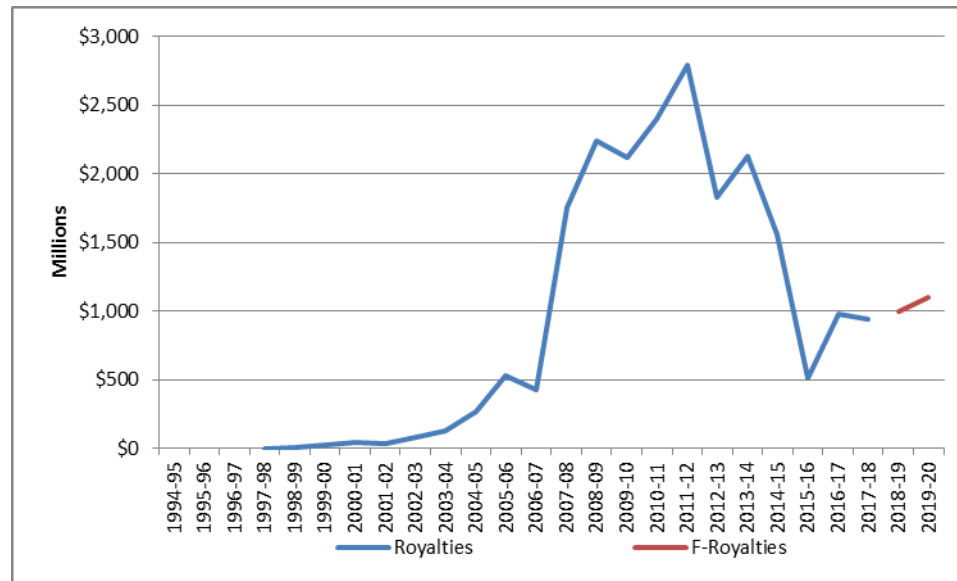
Oil royalties have been an import contributor to the fiscal capacity of NL and without it there will need to be an increase in other taxes, reduced expenditure, more borrowing and/or all of the above

With reduced oil revenues, it means a reduced standard of living

Revenues Per Capita Available to GNL

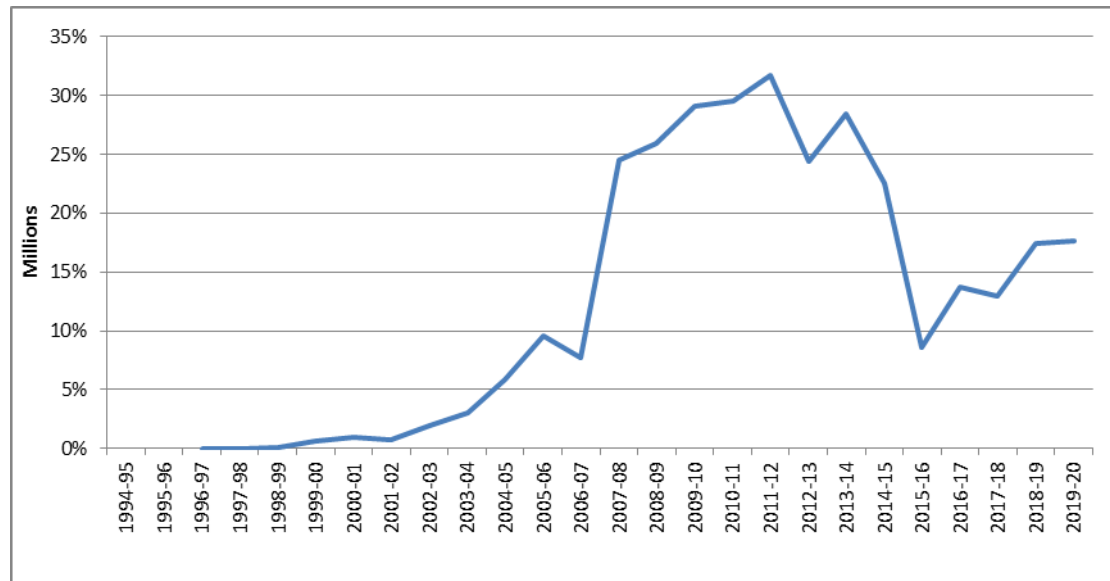
	Oil Royalties	CIT - OIL	NL Own Revenue – Other than Oil	1985 Accord	2005 Accord	Equalization Entitlements	Other Fed Revenue
1994-95			\$3,413			\$1,668	\$1,309
1995-96			\$3,833			\$1,607	\$1,164
1996-97			\$3,977			\$1,767	\$1,053
1997-98	\$1		\$3,828			\$1,829	\$1,837
1998-99	\$7		\$3,917			\$2,184	\$1,213
1999-00	\$45		\$4,228			\$1,986	\$1,052
2000-01	\$75		\$4,233			\$2,268	\$1,061
2001-02	\$59		\$4,519	\$98		\$2,042	\$1,033
2002-03	\$156		\$4,676	\$341		\$1,750	\$969
2003-04	\$245	\$90	\$4,828	\$396		\$1,415	\$1,165
2004-05	\$512	\$105	\$5,124	\$250		\$1,528	\$1,147
2005-06	\$1,035	\$219	\$5,892	\$0	\$627	\$1,674	\$1,355
2006-07	\$829	\$329	\$6,243	\$215	\$429	\$1,345	\$1,424
2007-08	\$3,446	\$342	\$6,728	\$370	\$601	\$879	\$1,604
2008-09	\$4,376	\$241	\$7,258	\$1,088	\$2,254		\$1,658
2009-10	\$4,105	\$370	\$6,655	\$900			\$2,090
2010-11	\$4,597	\$447	\$7,166	\$1,230			\$2,149
2011-12	\$5,323	\$116	\$8,307	\$1,021			\$2,016
2012-13	\$3,473	\$152	\$8,747	\$0			\$1,885
2013-14	\$4,031	\$159	\$8,072	\$0			\$1,935
2014-15	\$2,957	\$183	\$8,055	\$0			\$1,904
2015-16	\$973	\$160	\$8,167	\$0			\$2,003
2016-17	\$1,853	\$33	\$9,528	\$0			\$2,082
2017-18	\$1,785	\$0	\$9,742	\$0			\$2,239

Royalty Payments to the Government of NL, Actual 1994-85 to 2017-18 and Forecasted 2018-19 to 2019-20



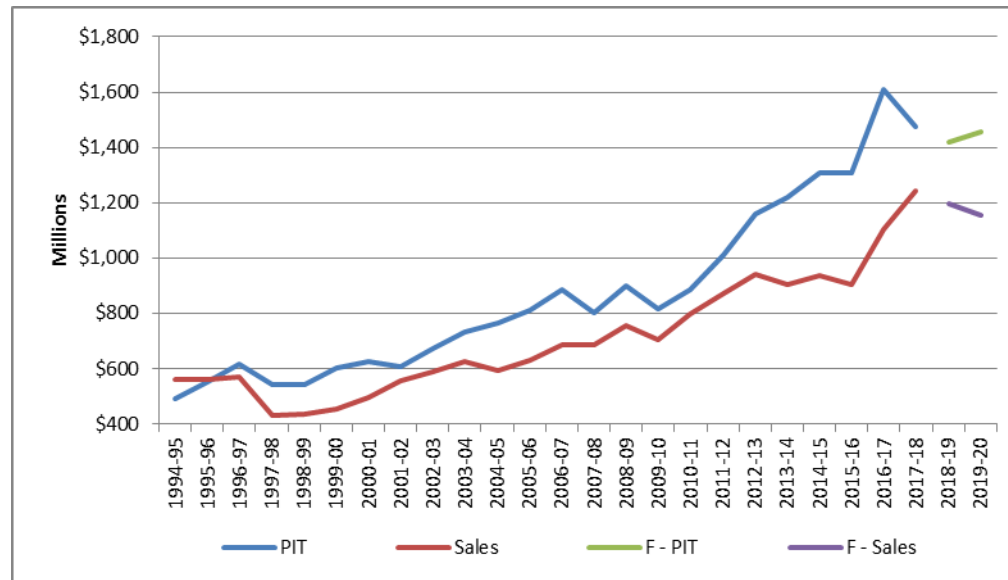
Sources: Public Accounts (2006-2018) and GNL Estimates 2019 (2019-20)

Oil Royalties as a Percentage of Total Provincial Revenues, NL, Actual 1994-95 to 2017-18 and Forecasted 2018-19 to 2019-20



Sources: Public Accounts (2006-2018) and GNL Estimates 2019 (2019-20)

Personal Income and Sales Tax Revenues, NL, Actual 1994-95 to 2017-18 and Forecasted 2018-19 to 2019-20



Sources: Public Accounts (2006-2018) and GNL Estimates 2019 (2019-20)

What are the Challenges

How Big Would the Surplus have to be Every Year to Retire \$15.4 B in Net Debt

$$I = B_1 * \frac{B_2 * (1 + B_2)^{D_1}}{(1 + B_2)^{D_1} - 1}$$

Capital Recover Factor

B1 = amount borrowed

B2 = interest rate

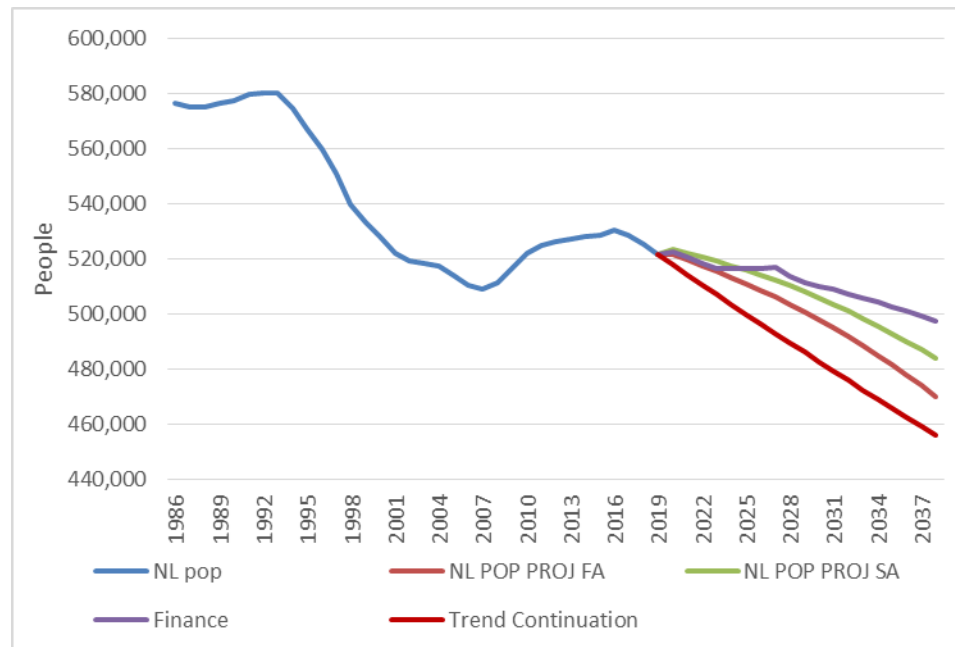
D1 = Repayment Period

I = amount repaid each year

Interest Rate	25 Years Repayment	50 Years Repayment	75 Years Repayment
3%	\$883	\$598	\$518
4%	\$984	\$716	\$649
5%	\$1,091	\$842	\$789
6%	\$1,203	\$975	\$934

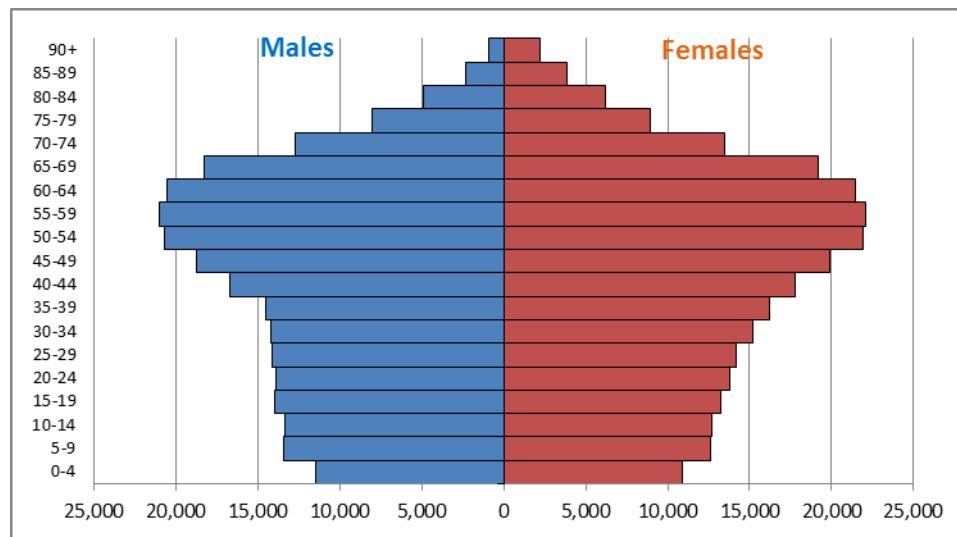
We would need a surplus of \$600 M per year for the next 50 years and it all would have to be applied to debt retirement at a 3% borrowing cost in order to retire \$15.4 B in net debt

Population Estimates & Projections, NL



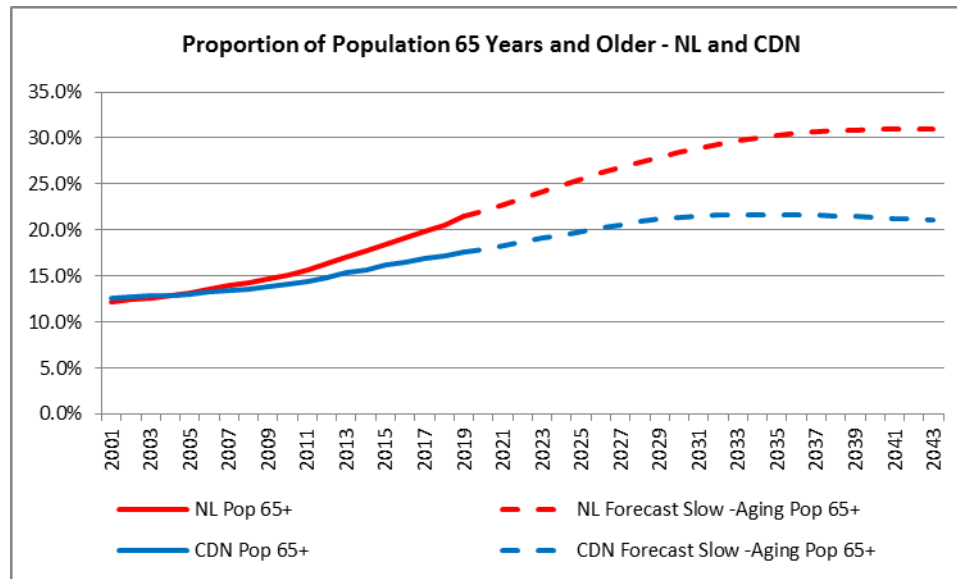
Source: Finance, NL, STC Table 17-10-009-01 & 17-10-0005-01

Age Cohorts by Gender, NL



Source: Compiled by the Community Accounts Unit, Department of Finance, Government of Newfoundland and Labrador based on information provided from the Census of Population 2016 Statistics Canada.

Aging Population

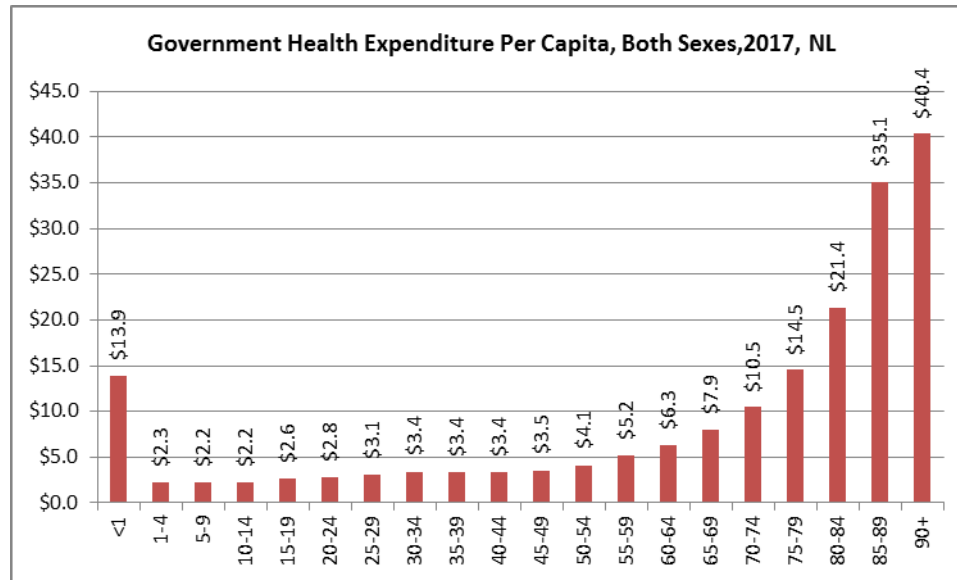


Authors' calculations based on CANSIM TABLE 17100005 and 17100057

Currently, 21.5% of NL's population and 17.5% of CDN's population is over 65 years of age

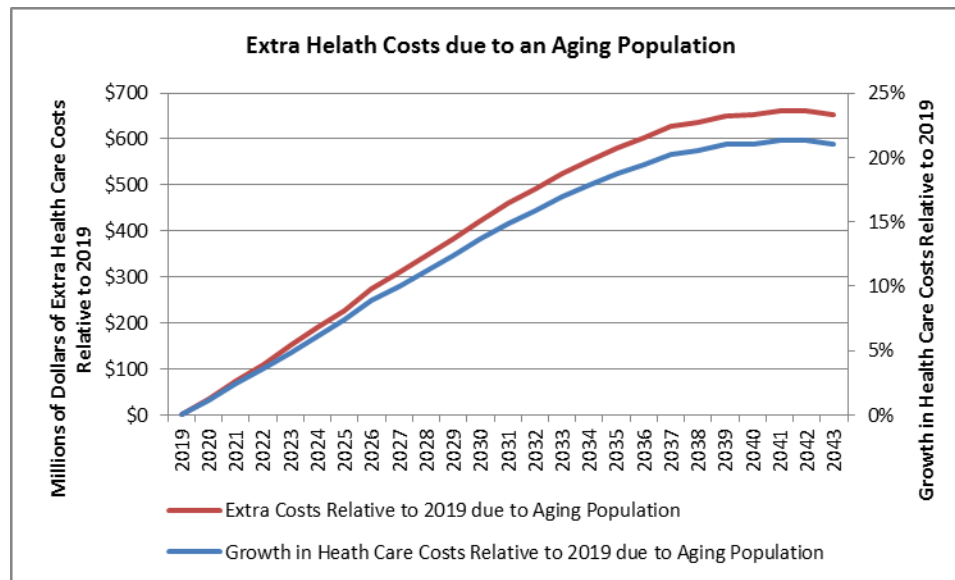
By 2043, 30.9% of NL's population and 21.1% of CDN's population is expected to be over 65 years of age

Per Capita Health Care Expenditure, Both Sexes, 2017, NL



Source: CIHI - https://www.cihi.ca/en/national-health-expenditure-trends-1975-to-2019?utm_medium=offline&utm_source=pdf&utm_campaign=nhex-oct-2019&utm_content=product-en

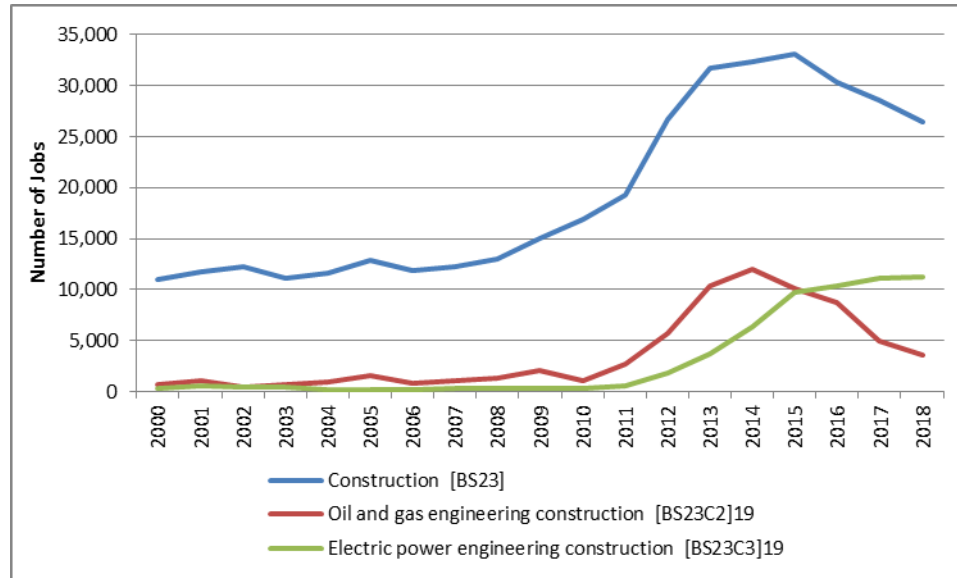
Implications for Health Care Costs of an Aging Population



Authors' calculations based on CANSIM TABLE 17100005 and 17100057 (slow aging population projection) and CIHI - https://www.cihi.ca/en/national-health-expenditure-trends-1975-to-2019?utm_medium=offline&utm_source=pdf&utm_campaign=nhex-oct-2019&utm_content=product-en

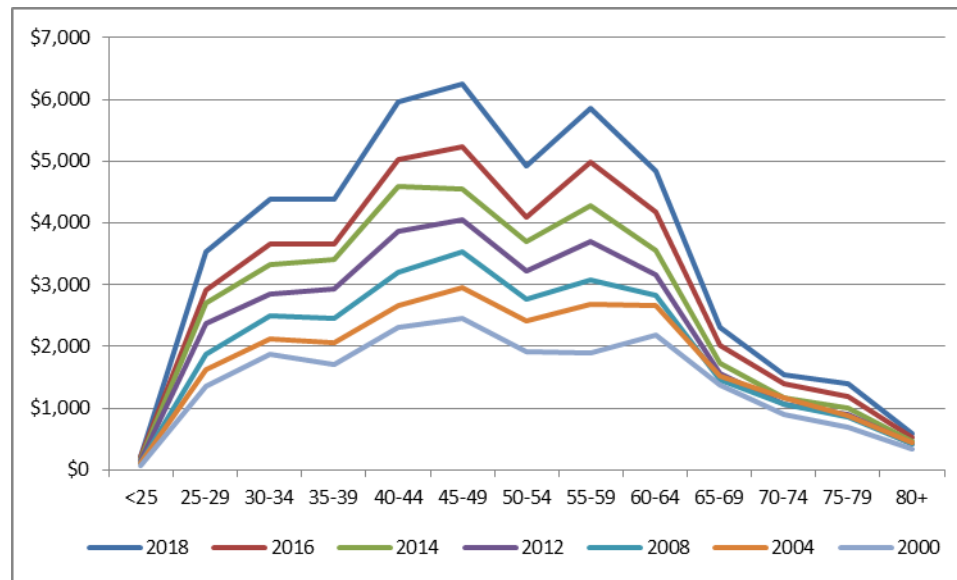
By 2030, with no assumed inflation or other relevant factors, health care costs could be 13.6% higher in 2030 than in 2019 and this would require an additional \$420 million

Construction Jobs by Sector, NL



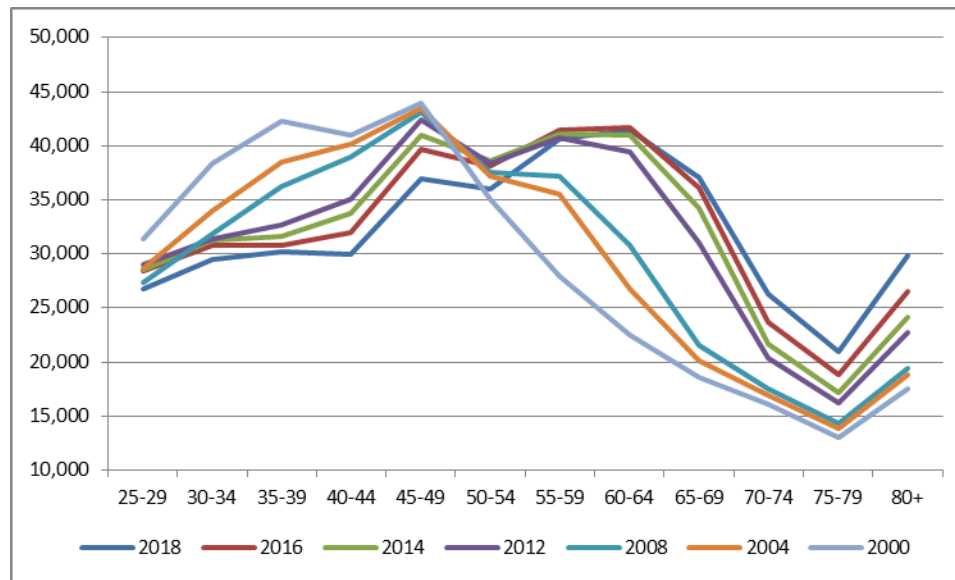
Source: Statistics Canada Table 30-10-0480-01

Average Provincial Income Tax Payable by Age Cohort, NL, 2008-18



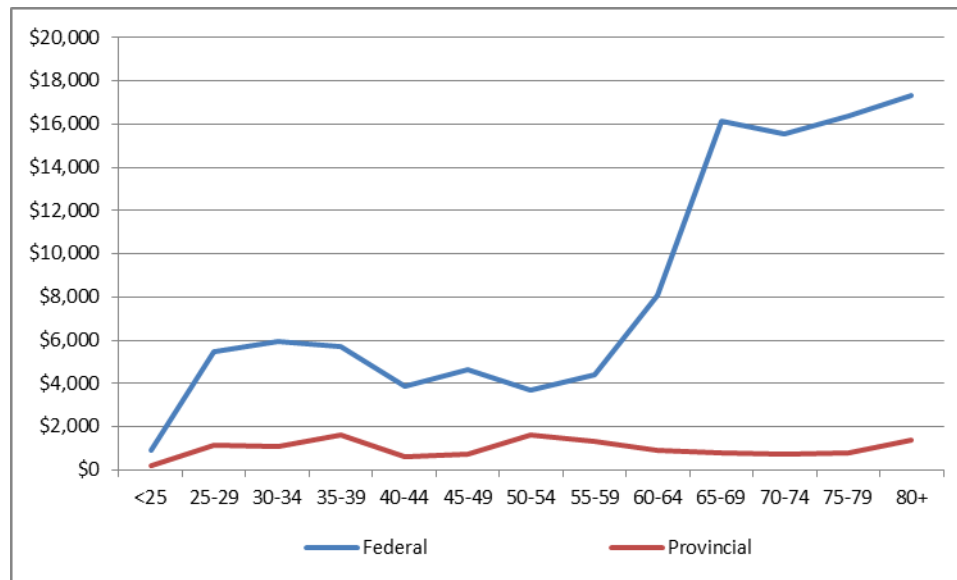
Simulations using SPSD/M V 27.1 from Statistics Canada Sept 2019

Distribution of Labour Force by Age Cohort, NL, 2008-18



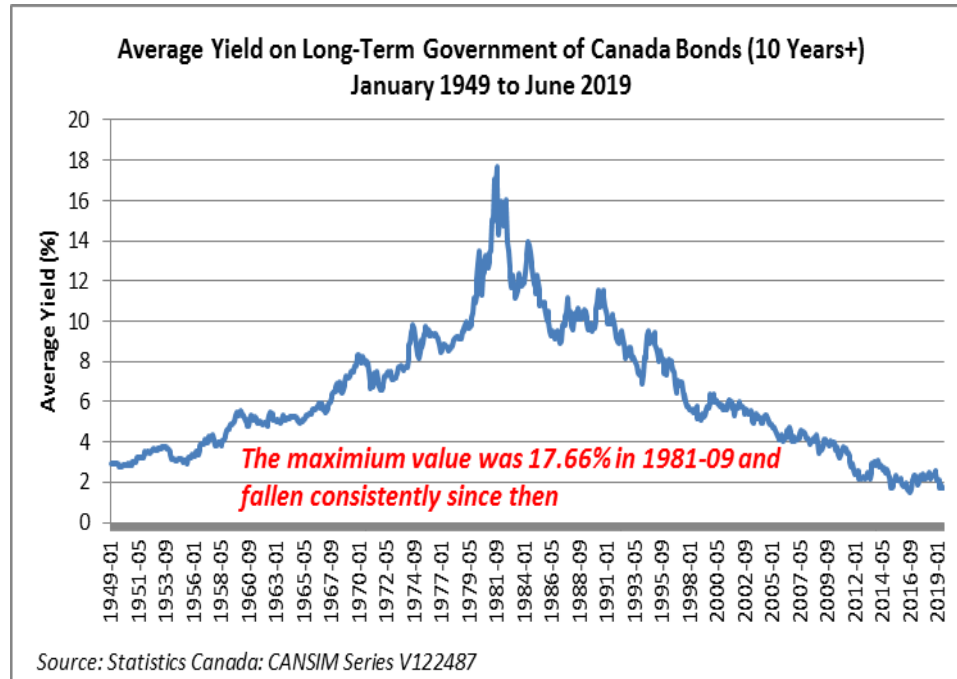
Simulations using SPSP/M V 27.1 from Statistics Canada Sept 2019

Average Federal and Provincial Transfers Per Capita, by Age of Recipient, NL, 2019

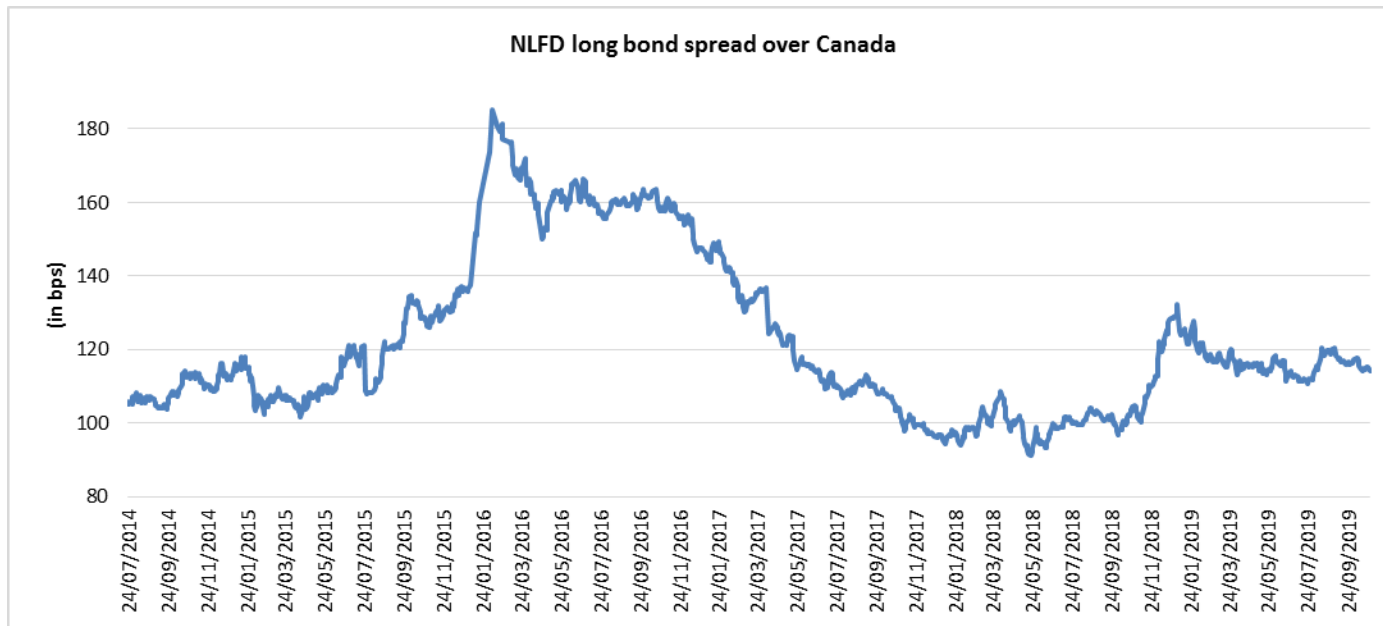


Simulations using SPSP/M V 27.1 from Statistics Canada Sept 2019

Long-Term Government of Canada Bond Yields



Relative Cost of Borrowing



Source: Bloomberg L.P.

The increase in yield spreads can be tied directly to the deficit being run and the amount of money that is being borrowed

Can we Tax Our Way Out of This by Taxing the Rich

Provincial Income Tax Rates ¹	Provincial Income Tax Brackets	Total Number of Tax Filers ²	Tax Filers that Pay No Tax ²	Provincial Income Tax Before Adjustments ⁴ (\$ Million)	Provincial Income Tax Payable (\$ Million)	Change from Base Case in Provincial Income Tax Payable (\$ Million)
Base Case Simulation						
8.70%	up to \$36,926	418,500	142,600	\$907.5	\$1,582.2	
14.50%	\$36,927 to \$73,852	169,100	0	\$568.8		
15.80%	\$73,853 to \$131,850	63,300	0	\$295.2		
17.30%	\$131,851 to \$184,590	15,100	0	\$84.6		
18.30%	\$184,591 and over	5,600	0	\$150.9		
Add 1% to Top Two Income Brackets - Tax Rich						
8.70%	up to \$36,926	418,500	142,600	\$907.5	\$1,595.4	
14.50%	\$36,927 to \$73,852	169,100	0	\$568.8		\$13.2
15.80%	\$73,853 to \$131,850	63,300	0	\$295.2		
18.30%	\$131,851 to \$184,590	15,100	0	\$89.5		
19.30%	\$184,591 and over	5,600	0	\$159.2		
Add 2% to Top Two Income Brackets - Tax Rich						
8.70%	up to \$36,926	418,500	142,600	\$907.5	\$1,608.5	
14.50%	\$36,927 to \$73,852	169,100	0	\$568.8		\$26.3
15.80%	\$73,853 to \$131,850	63,300	0	\$295.2		
19.30%	\$131,851 to \$184,590	15,100	0	\$94.3		
20.30%	\$184,591 and over	5,600	0	\$167.4		

(1) Individuals included in higher tax brackets are also counted in all lower tax brackets since an individual who pays taxes in a higher tax bracket necessarily also pays taxes in all lower tax brackets.

(2) Excludes individuals with no income. Also see note 1 above.

(3) Includes only individuals with provincial income tax payable > \$0. Also see note 1 above.

(4) Represents computed amount based on total taxable income before adjustments (non-refundable tax credits and Temporary Deficit Reduction Levy).

Source: Social Policy Simulation Database & Model (SPSD/M) Version 27.1: Special Tabulation by Newfoundland and Labrador Statistics Agency.

Can we Tax Our Way Out of This by Taxing the Rich and the Not So Rich

Provincial Income Tax Rates ¹	Provincial Income Tax Brackets	Total Number of Tax Filers ²	Tax Filers that Pay No Tax ²	Provincial Income Tax Before Adjustments ⁴ (\$ Million)	Provincial Income Tax Payable (\$ Million)	Change from Base Case in Provincial Income Tax Payable (\$ Million)
Base Case Simulation						
8.70%	up to \$36,926	418,500	142,600	\$907.5	\$1,582.2	
14.50%	\$36,927 to \$73,852	169,100	0	\$568.8		
15.80%	\$73,853 to \$131,850	63,300	0	\$295.2		
17.30%	\$131,851 to \$184,590	15,100	0	\$84.6		
18.30%	\$184,591 and over	5,600	0	\$150.9		
Add 1% to Top Two Income Brackets - Tax Rich						
8.70%	up to \$36,926	418,500	142,600	\$907.5	\$1,614.1	
14.50%	\$36,927 to \$73,852	169,100	0	\$568.8		\$31.9
16.80%	\$73,853 to \$131,850	63,300	0	\$313.9		
18.30%	\$131,851 to \$184,590	15,100	0	\$89.5		
19.30%	\$184,591 and over	5,600	0	\$159.2		
Add 2% to Top Two Income Brackets - Tax Rich						
8.70%	up to \$36,926	418,500	142,600	\$907.5	\$1,645.8	
14.50%	\$36,927 to \$73,852	169,100	0	\$568.8		\$63.6
17.80%	\$73,853 to \$131,850	63,300	0	\$332.6		
19.30%	\$131,851 to \$184,590	15,100	0	\$94.3		
20.30%	\$184,591 and over	5,600	0	\$167.4		

(1) Individuals included in higher tax brackets are also counted in all lower tax brackets since an individual who pays taxes in a higher tax bracket necessarily also pays taxes in all lower tax brackets.

(2) Excludes individuals with no income. Also see note 1 above.

(3) Includes only individuals with provincial income tax payable > \$0. Also see note 1 above.

(4) Represents computed amount based on total taxable income before adjustments (non-refundable tax credits and Temporary Deficit Reduction Levy).

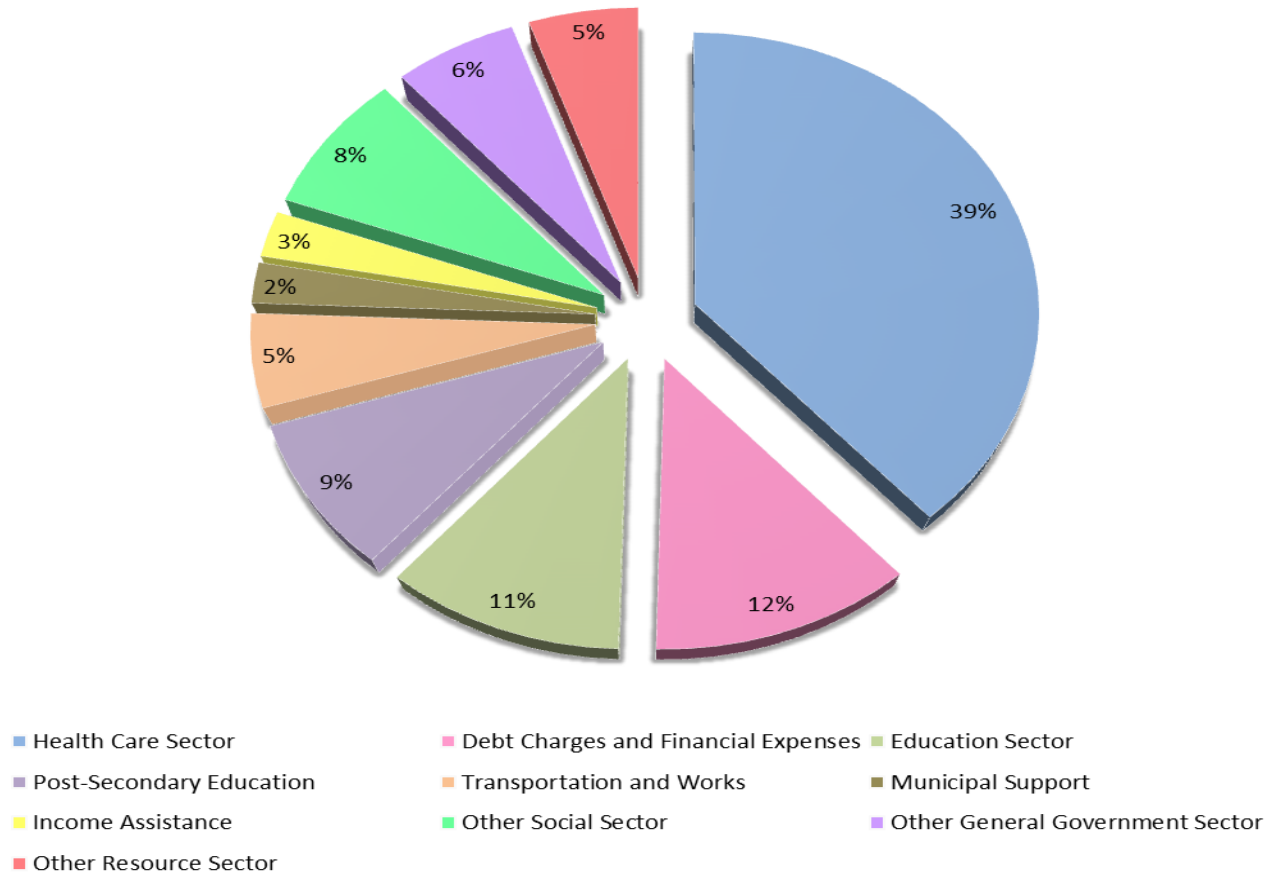
Source: Social Policy Simulation Database & Model (SPSD/M) Version 27.1: Special Tabulation by Newfoundland and Labrador Statistics Agency.

Taxing the Rich - Summary

			Tax Rate Utilized				
	Provincial Tax Payable (\$M)	Extra Tax Revenue	up to \$36,926	\$36,927 to \$73,852	\$73,853 to \$131,850	\$131,851 to \$184,590	\$184,591 and over
Base Case	\$1,582.2		8.70%	14.50%	15.80%	17.30%	18.30%
Increase Rates on Top Two Brackets by 1%	\$1,595.4	\$13.2	8.70%	14.50%	15.80%	18.30%	19.30%
Increase Rates on Top Two Brackets by 1%	\$1,608.5	\$26.3	8.70%	14.50%	15.80%	19.30%	20.30%
Increase Rates on Top Three Brackets by 1%	\$1,614.1	\$31.9	8.70%	14.50%	16.80%	18.30%	19.30%
Increase Rates on Top Three Brackets by 1%	\$1,645.8	\$63.6	8.70%	14.50%	17.80%	19.30%	20.30%

Assuming no adjustments to protect income or to move, an increase of 12.7% in the middle bracket tax rate, an increase of 11.6% in the second highest bracket tax rate, and an increase of 10.9% in the highest brackets tax rate, with yield only \$64 million

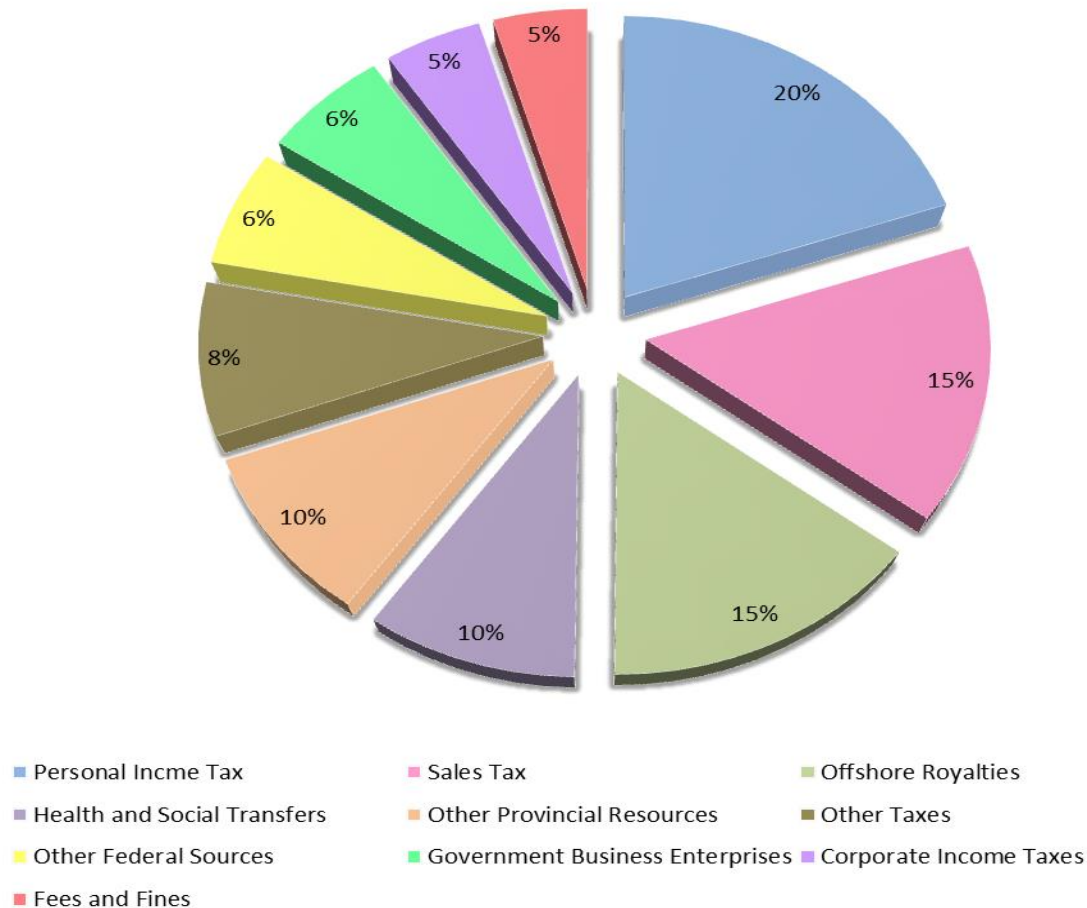
Summary of Current Account Expenditures by Function



Source: <https://www.gov.nl.ca/fin/budget/pre-budget-consults/prebudget2019/>

It is not clear where we can cut, but expenditure has to be controlled

Summary of Current Account Revenue

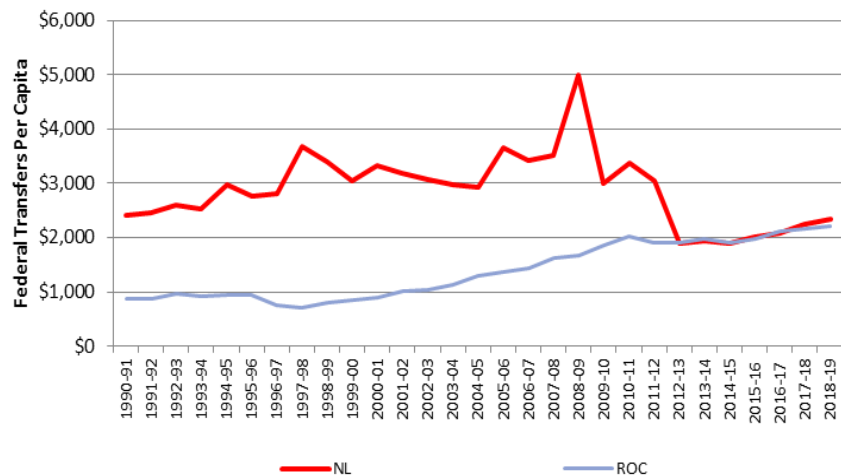


Source: <https://www.gov.nl.ca/fin/budget/pre-budget-consults/prebudget2019/>

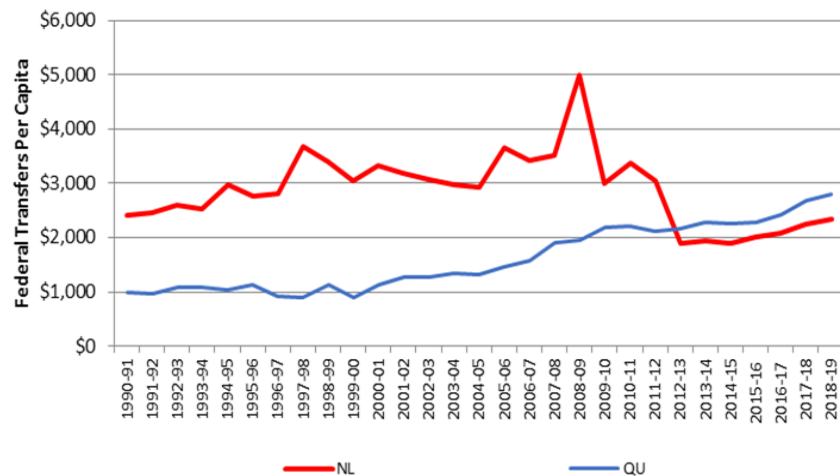
It is not clear where the additional revenue is going come from, we are all going to have to pay more and expect a lower material standard of living

We ~~Need~~ Want Equalization

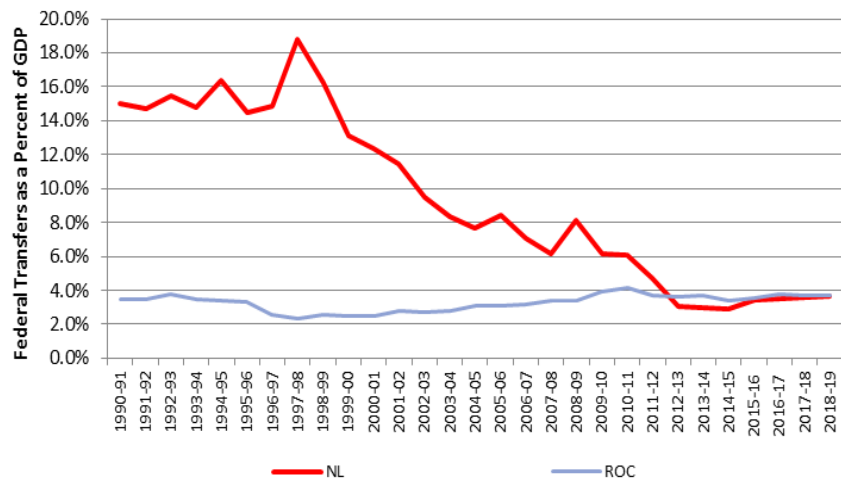
A Comparison of Federal Transfers Per Capita - NL to ROC



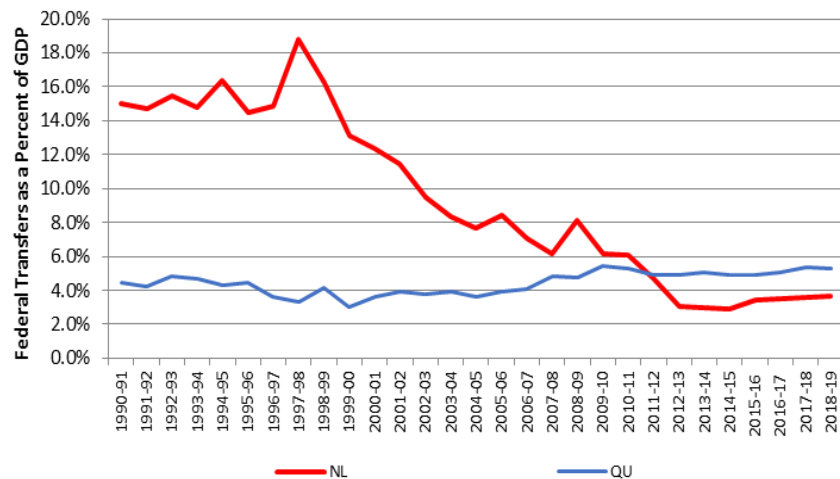
A Comparison of Federal Transfers Per Capita - NL to QU



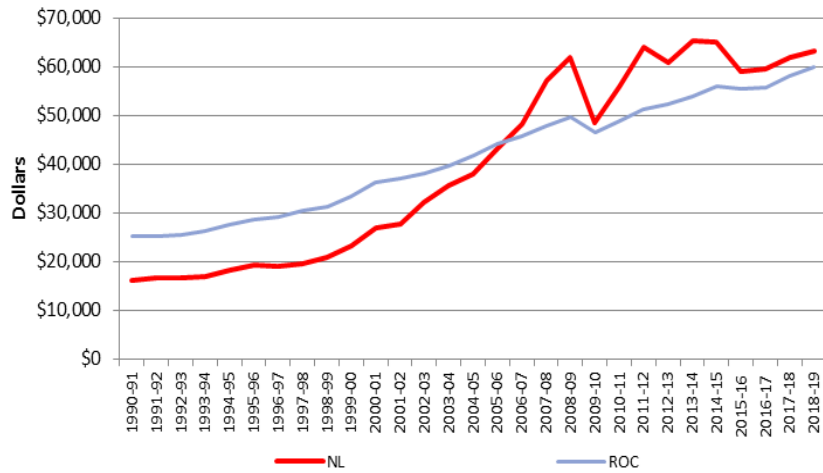
A Comparison of Federal Transfers as a Percent of GDP - NL to ROC



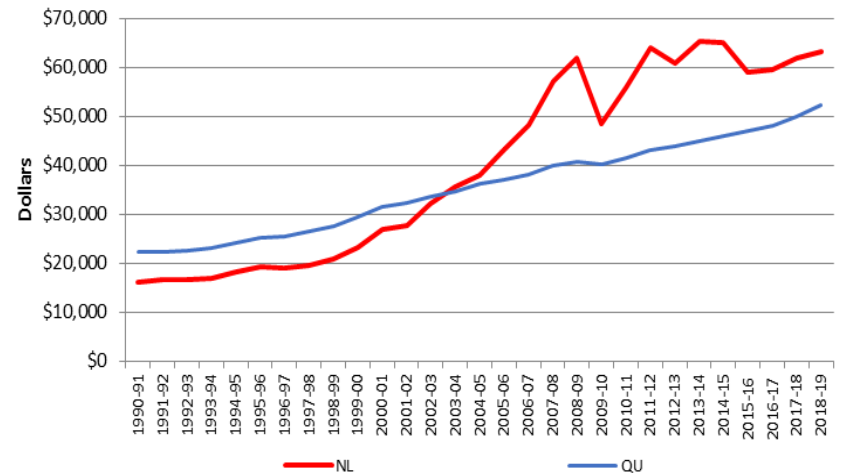
A Comparison of Federal Transfers as a Percent of GDP - NL to QU



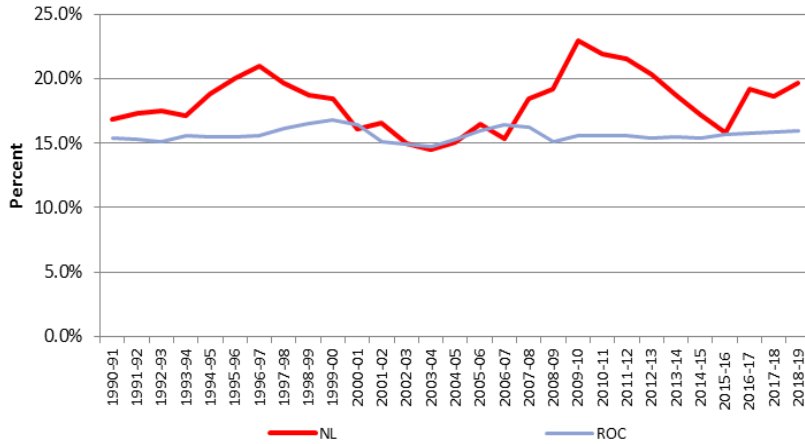
A Comparison of GDP Per Capita - NL to ROC



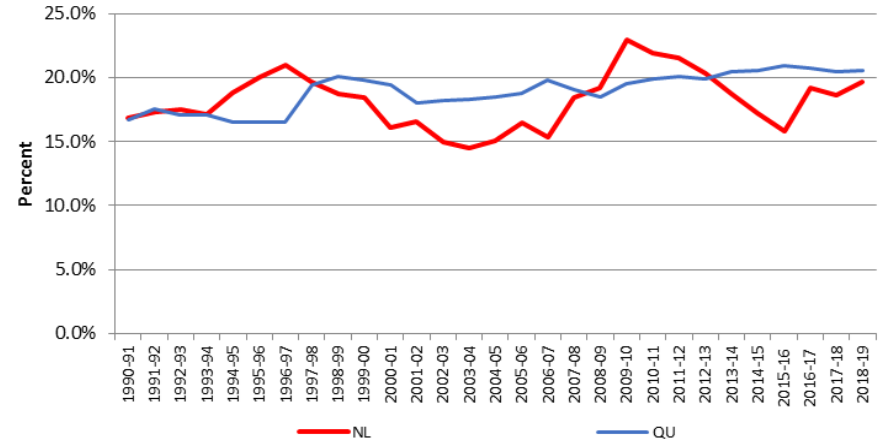
A Comparison of GDP Per Capita - NL to QU



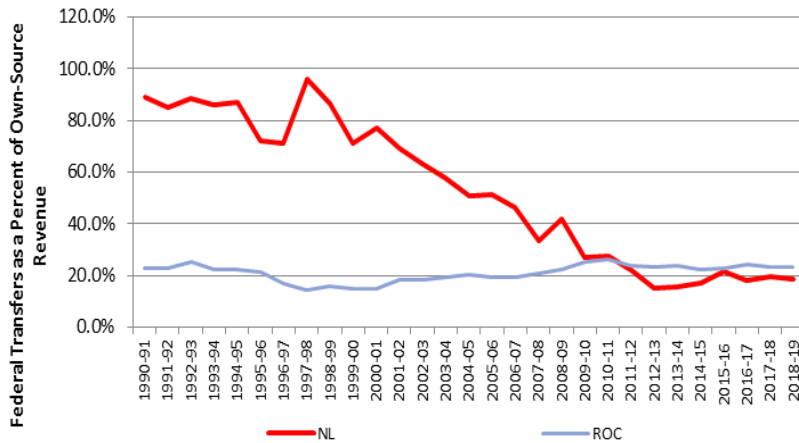
A Comparison of Own-Source Revenue as a Percent of GDP - NL to ROC



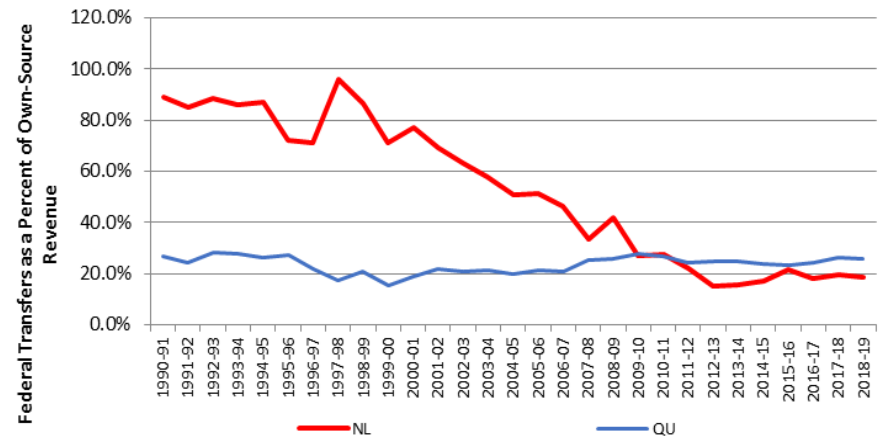
A Comparison of Own-Source Revenue as a Percent of GDP - NL to QU



A Comparison of Federal Transfers as a Percent of Own-Source Revenue - NL to ROC



A Comparison of Federal Transfers as a Percent of Own-Source Revenue - NL to QU



Muskrat Falls

Muskrat Falls, Mitigation and Net Debt

- Prior to first energy being generated and sold, the asset value of Muskrat Fall will be based on historic costs and assuming that the price charged will generate sufficient revenue to cost debt and equity costs
- If that does not happen, then either the asset value will fall or and net debt will rise or the tax payers will subsidize and that will increase the accrual based commitments and raise provincial net debt
- Either ratepayers pay, taxpayers pay or some combination of the two
- Depending upon how this gets resolved, it can have significant implications for net debt

Conclusion

- Current (2018-19), net debt at \$15.4 B and will fall next year because transfer due to the Atlantic Accord negotiations
- NL has the highest revenue per capita, the highest debt per capita and the highest net debt per capita
- Normalizing by GDP does not change the relative position
- We have to get expenditure under control (this can be spending smarter or with improved efficiency)
- We are not going bankrupt
 - There is nothing in the constitution or current legislation that requires the federal government to bail us out yet again, but the implication for the Canadian bond market of a province going bankrupt would be more significant than helping fix NL's fiscal problem
- We have a serious fiscal problem and we will have to find realistic ways of dealing with it
 - Shifting the burden to our children and grandchildren is not ideal;
 - Hoping for another federal bailout or some other savior is probably not a good strategy; We cannot tax our way out of this.
 - However, a 5% increase in HST would help bring the problem home on a personal level.
- Let hope that empathy and understanding dominates in the rest of Canada to afford us one more chance
- Enhanced oil revenue will have to be part of the solution

Appendix A1

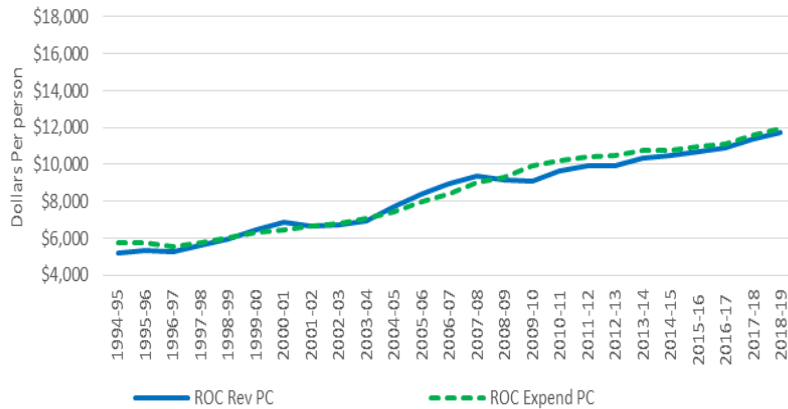
A Detailed Comparison of Fiscal Indicators for NL and All Other Provinces

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

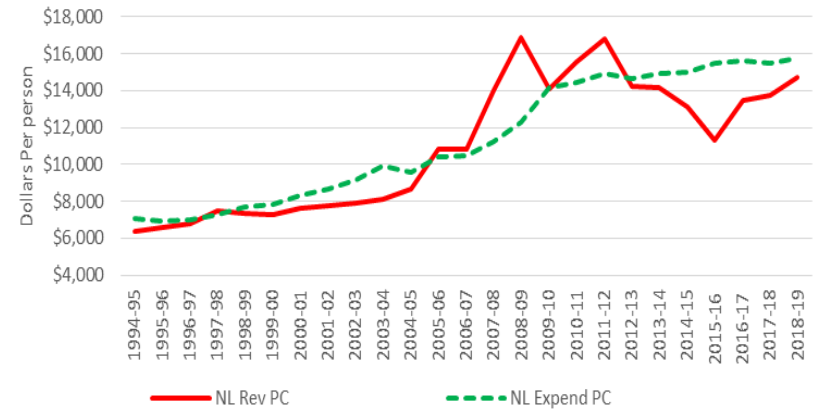
Per Capita (NL versus All Other Provinces)

Revenues per capita and Expenditures per capita - ALL Provinces Except NL



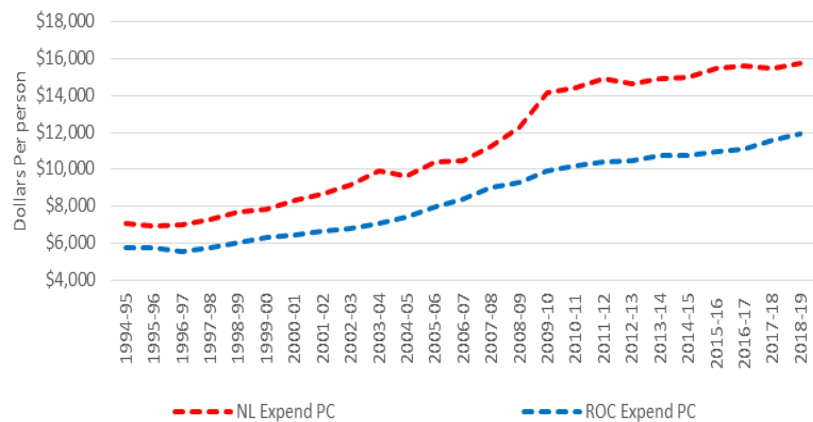
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Revenues per capita and Expenditures per capita - NL



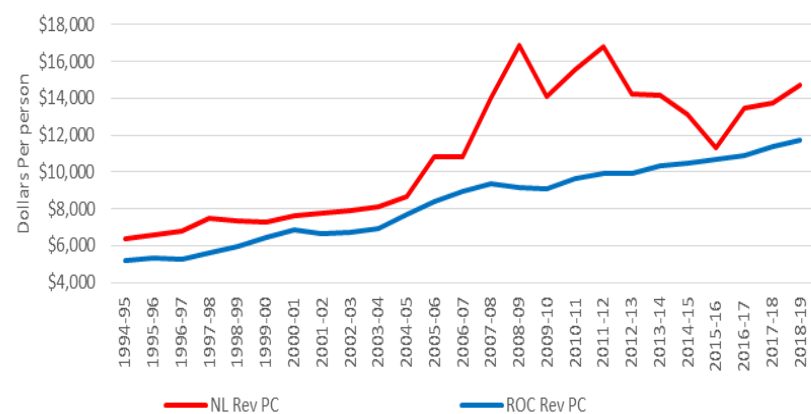
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table

Expenditures per capita - A Comparison of Newfoundland and Labrador to All Provinces - Except NL



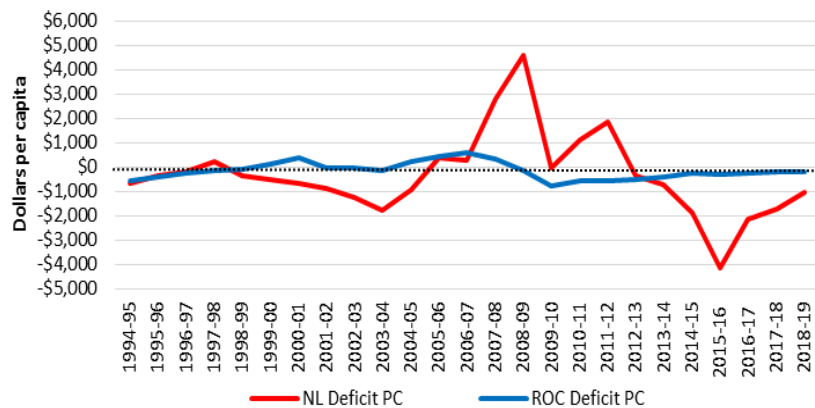
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Revenues per capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



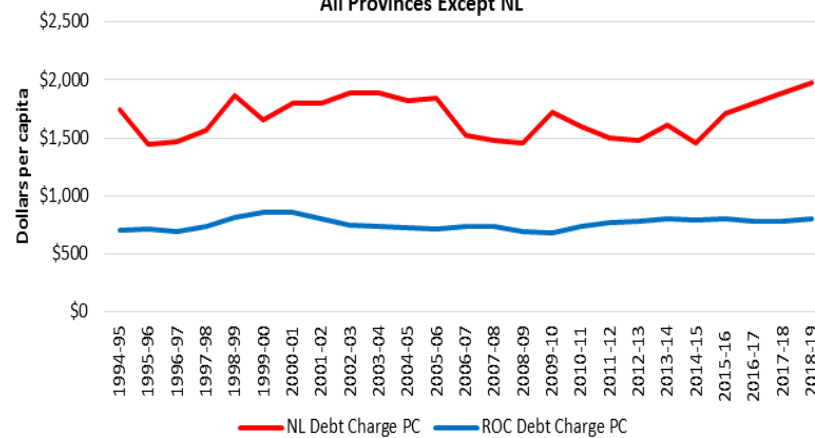
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Deficit per Capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



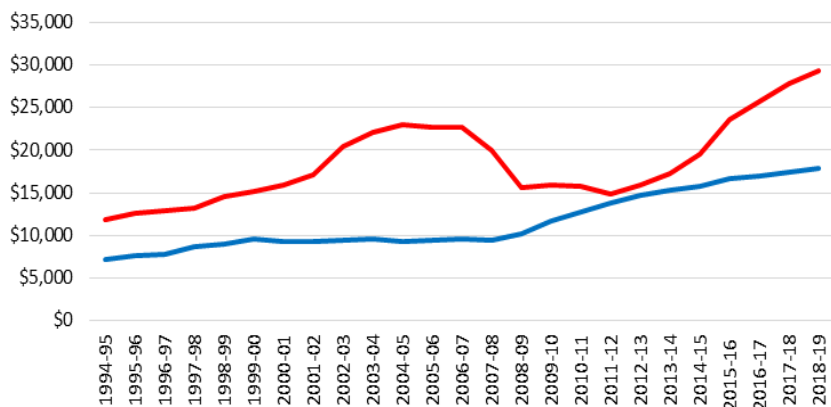
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

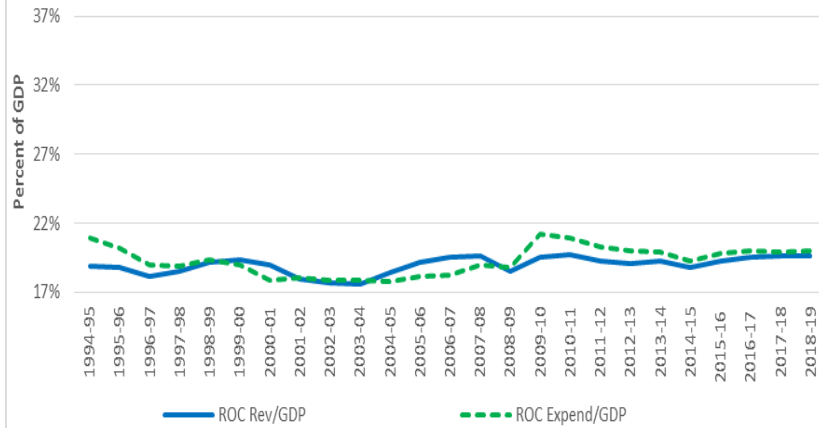
Net Debt per capita - A Comparison of Newfoundland and Labrador to All Provinces Except NL



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

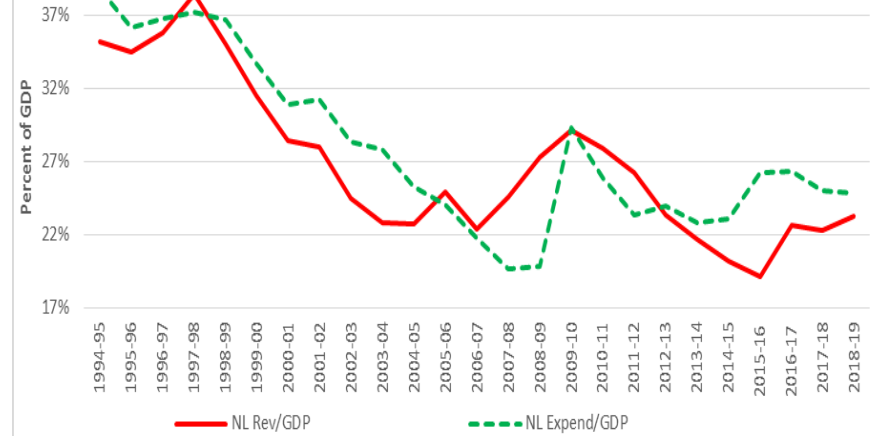
Relative to GDP
(NL versus All Other Provinces)

Revenues and Expenditures as Percent of GDP - All Provinces Except NL



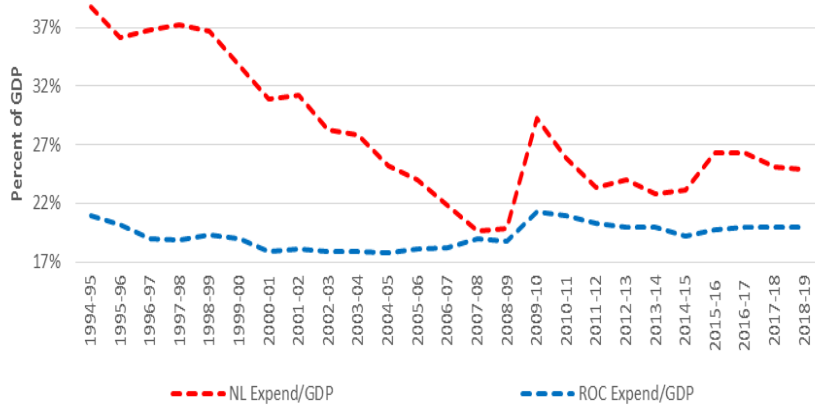
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 36100222

Revenues and Expenditures as a Percent of GDP - Newfoundland and Labrador



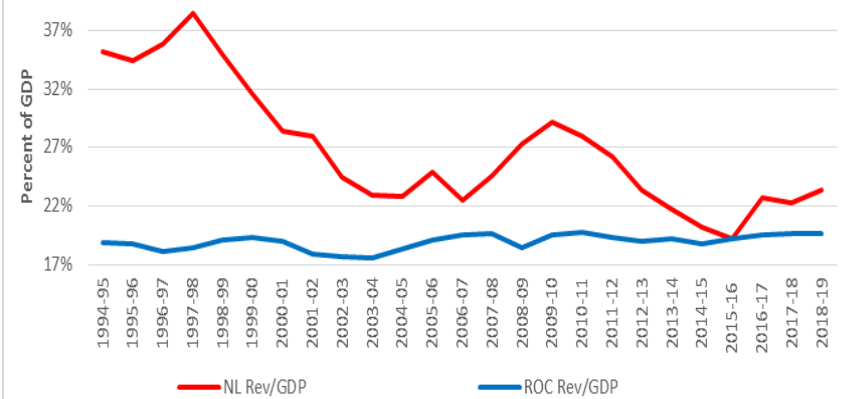
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Expenditures as Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



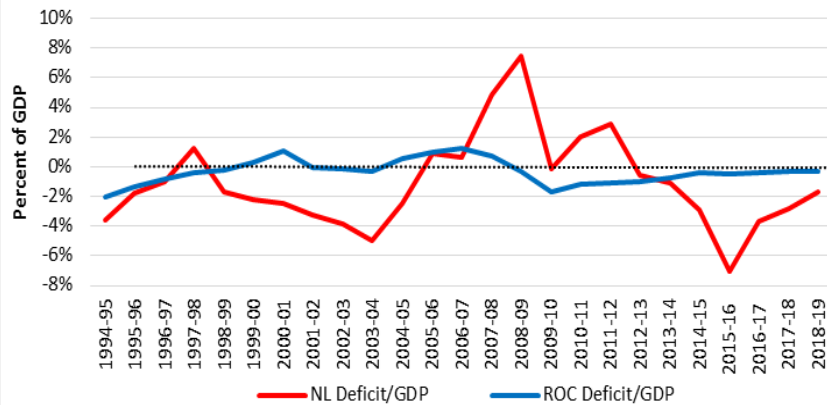
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Revenues as Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



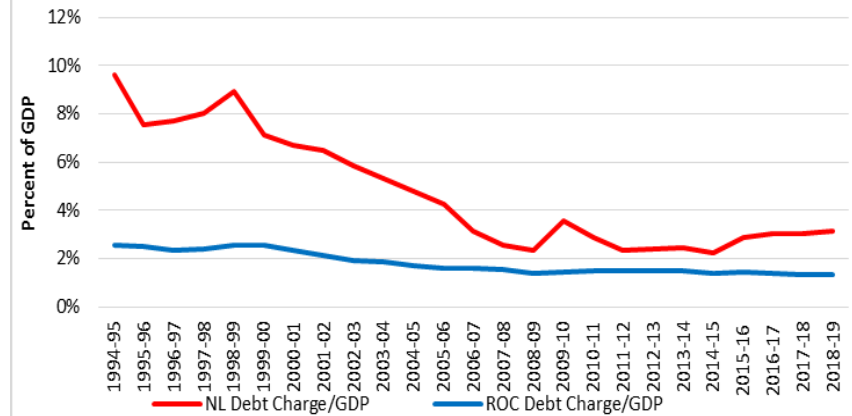
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Deficit as Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



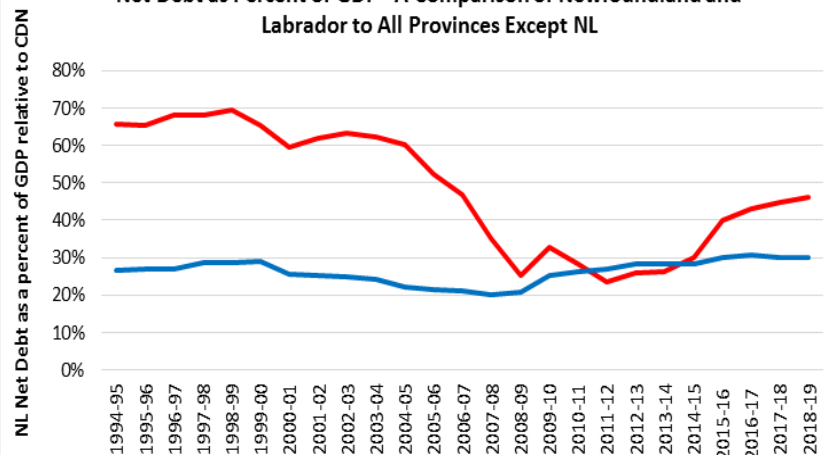
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Debt Charges as a Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

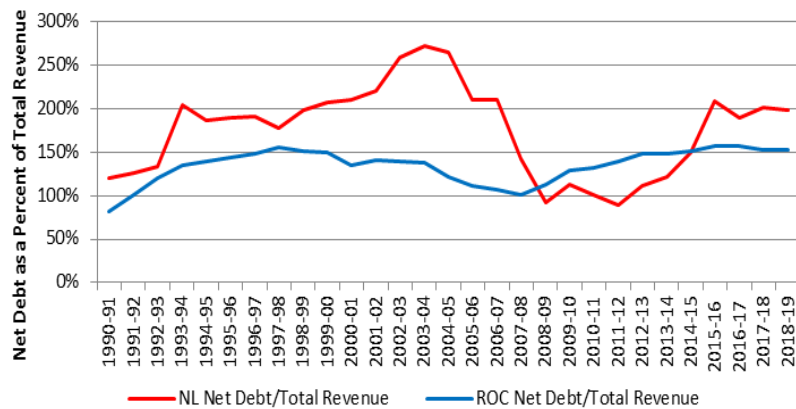
Net Debt as Percent of GDP - A Comparison of Newfoundland and Labrador to All Provinces Except NL



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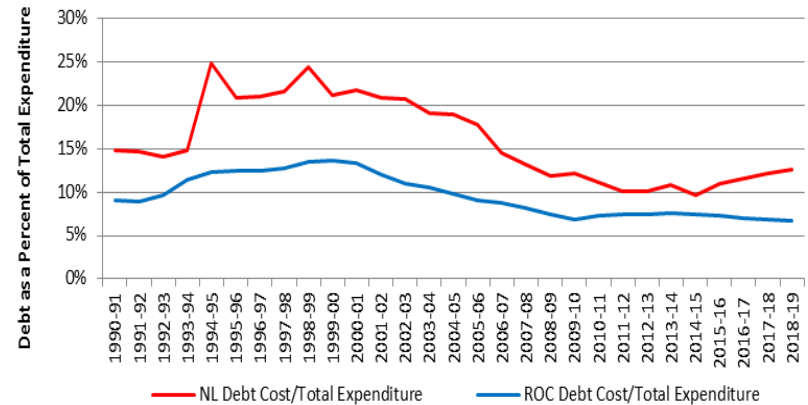
Relative to Revenue and Expenditure (NL versus All Other Provinces)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to All Provinces Except NL



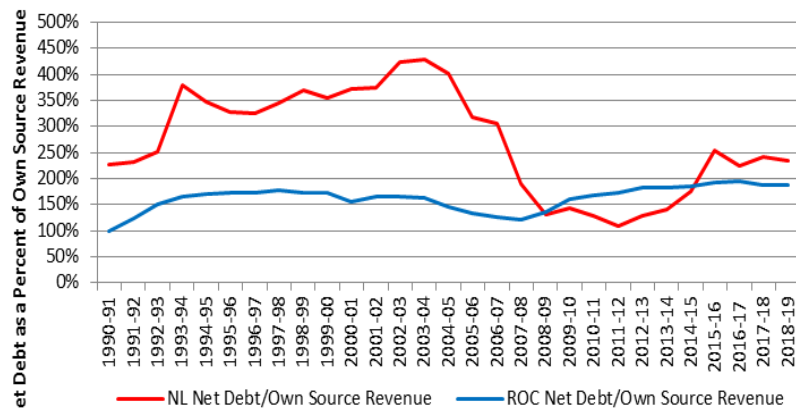
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to All Provinces Except NL



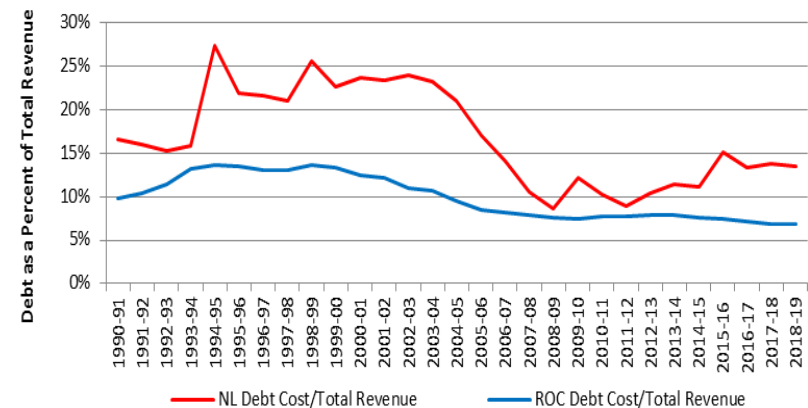
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to All Provinces Except NL



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to All Provinces Except NL



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Appendix A2

A Detailed Comparison of Fiscal Indicators for NL and All Other Atlantic Canadian Provinces

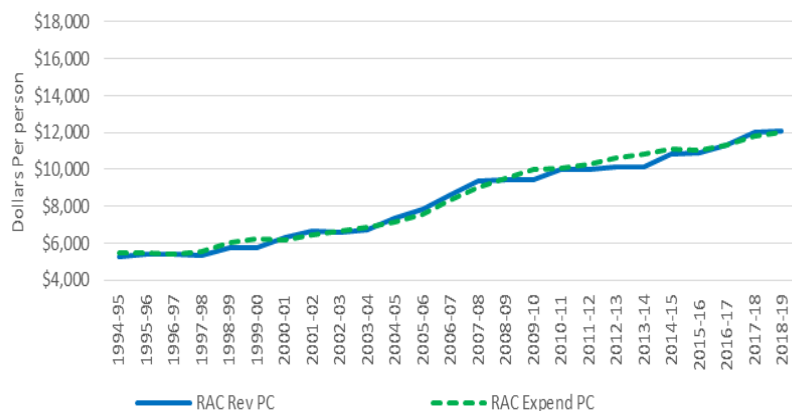
Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

Per Capita

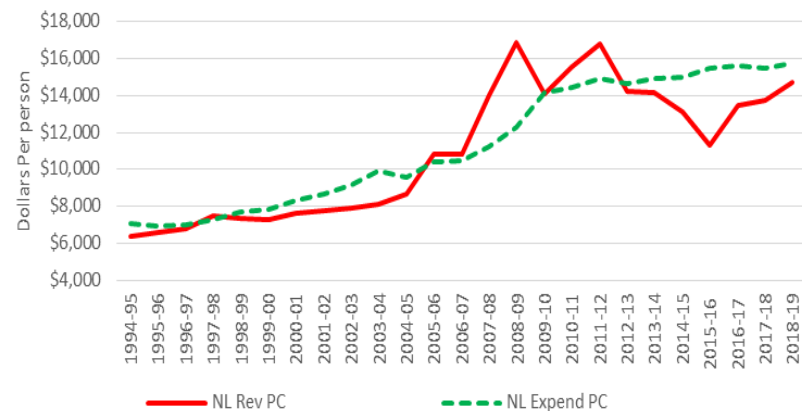
(NL versus All Other Atlantic Provinces)

Revenues per capita and Expenditures per capita - ALL Atlantic Provinces Except NL



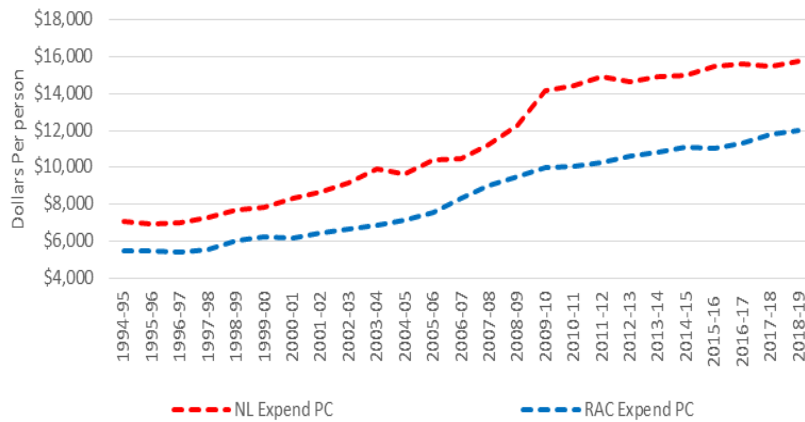
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Revenues per capita and Expenditures per capita - Newfoundland and Labrador



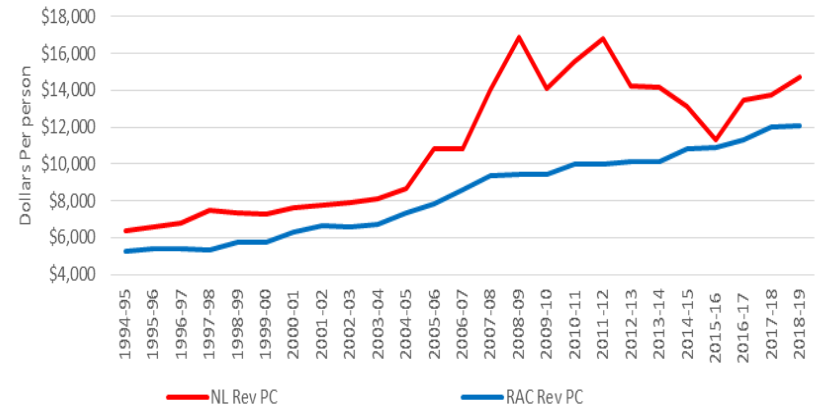
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table

Expenditures per capita - A Comparison of Newfoundland and Labrador to All Atlantic Provinces - Except NL



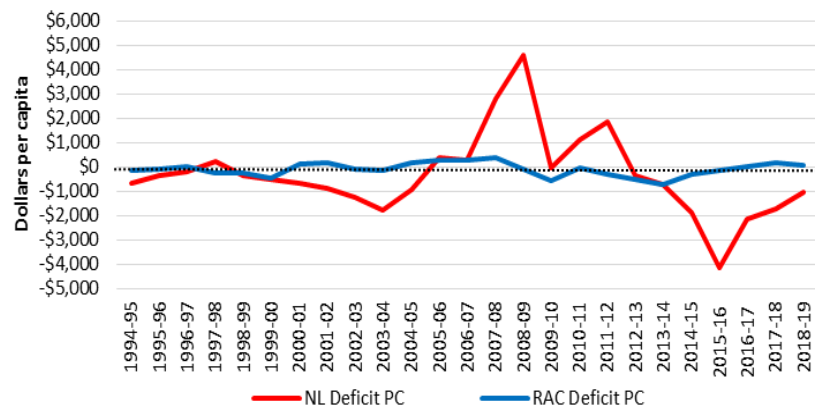
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Revenues per capita - A Comparison of Newfoundland and Labrador to All Atlantic Provinces - Except NL



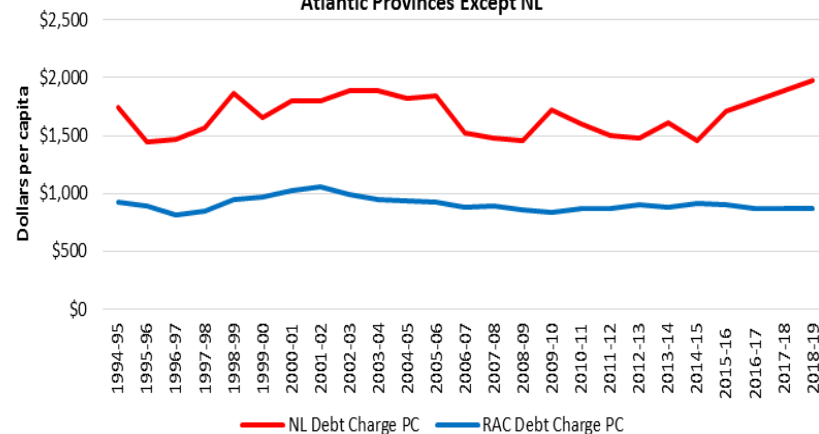
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Deficit per Capita - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



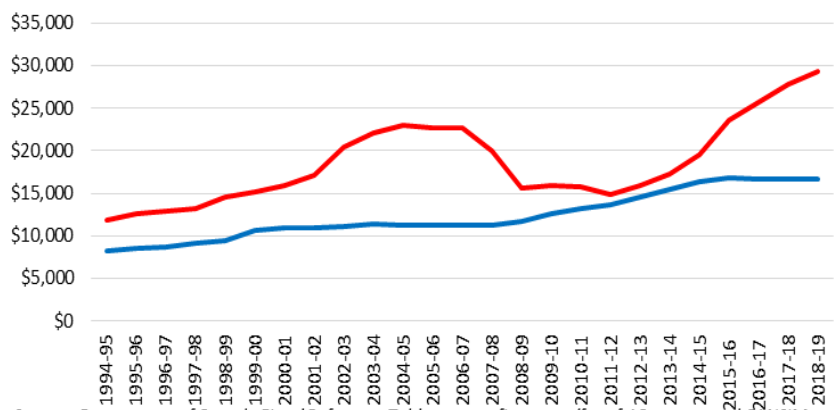
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

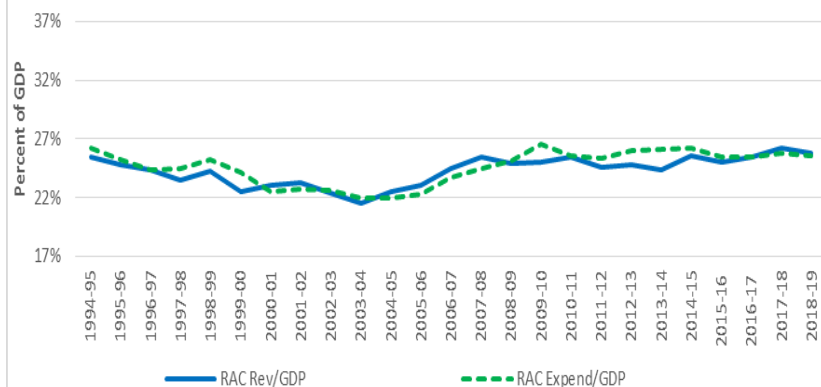
Net Debt per capita - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

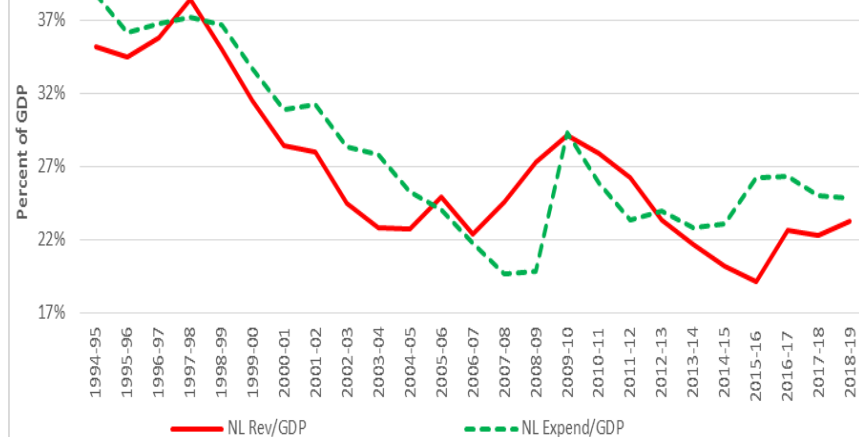
Relative to GDP (NL versus All Other Atlantic Provinces)

Revenues and Expenditures as Percent of GDP - All Atlantic Provinces Except NL



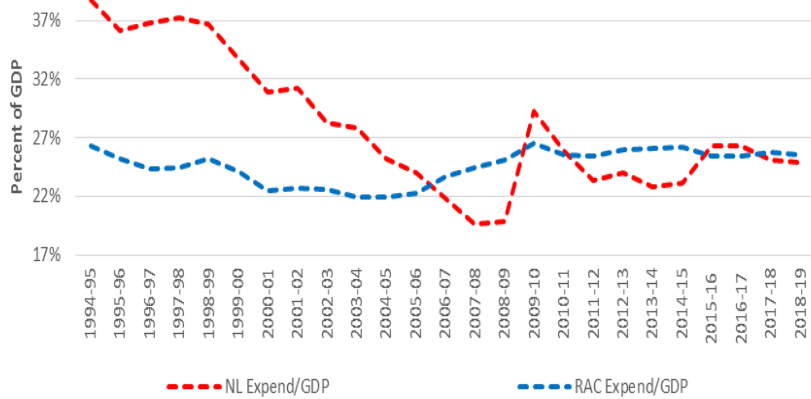
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Revenues and Expenditures as a Percent of GDP - Newfoundland and Labrador



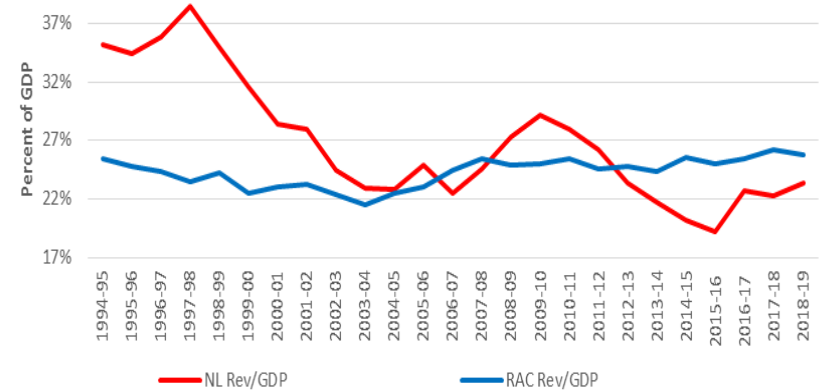
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Expenditures as Percent of GDP - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



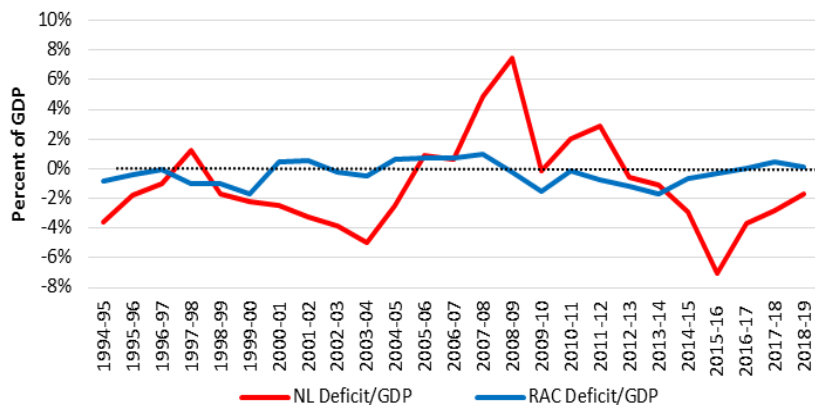
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Revenues as Percent of GDP - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



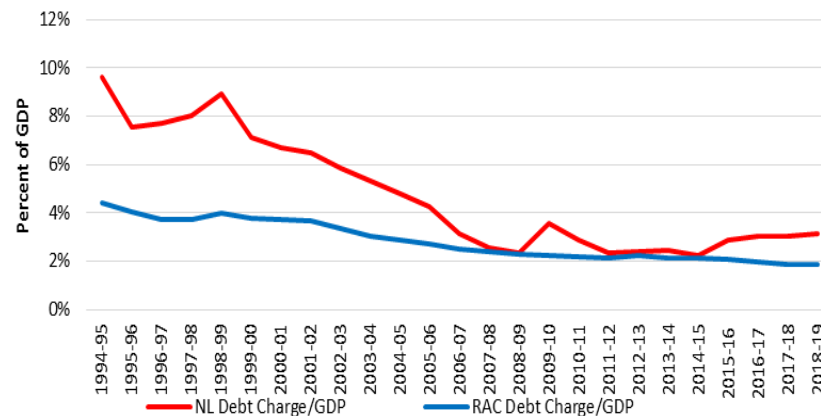
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Deficit as Percent of GDP - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



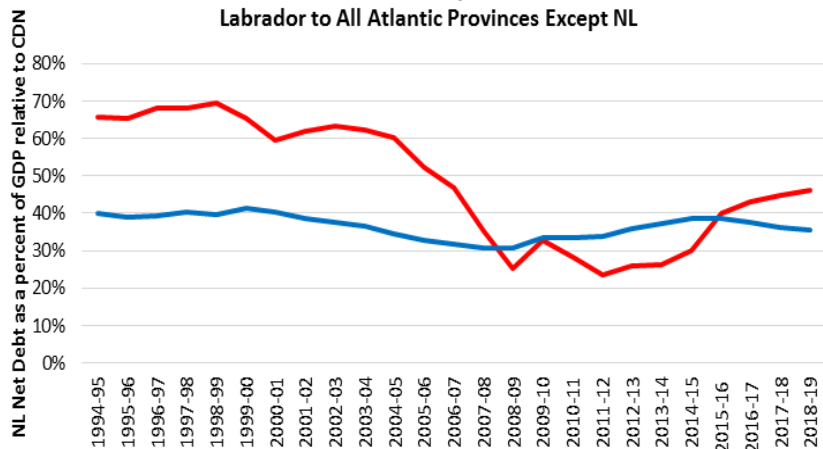
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Debt Charges as a Percent of GDP - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

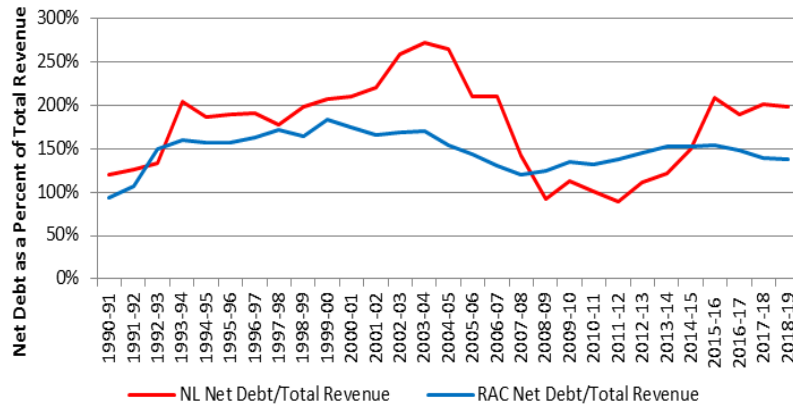
Net Debt as Percent of GDP - A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

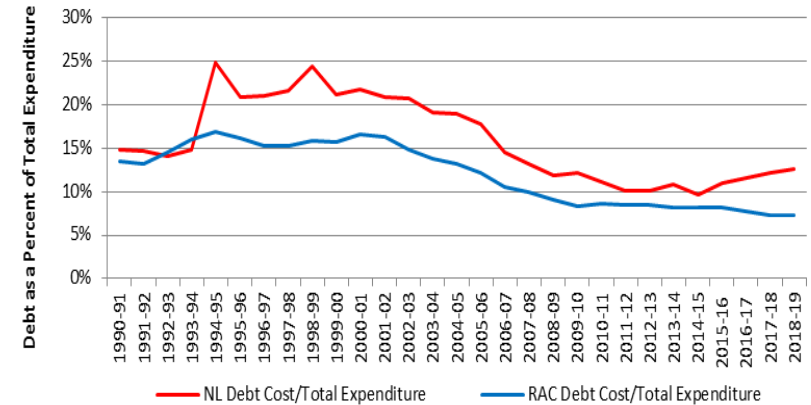
Relative to Revenue and Expenditure (NL versus All Other Atlantic Provinces)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



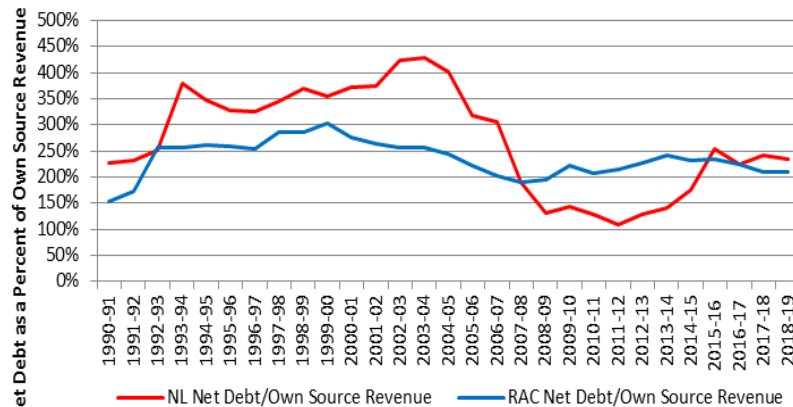
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/jrt-trf-18eng.asp

Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



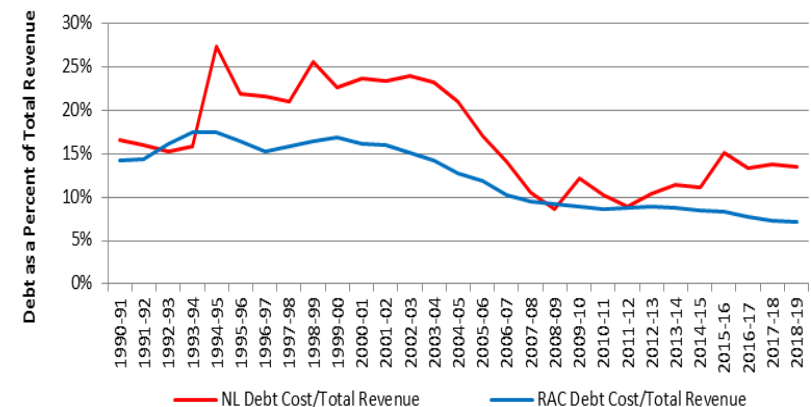
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/jrt-trf-18eng.asp

Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/jrt-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to All Atlantic Provinces Except NL



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/jrt-trf-18eng.asp

Appendix A3

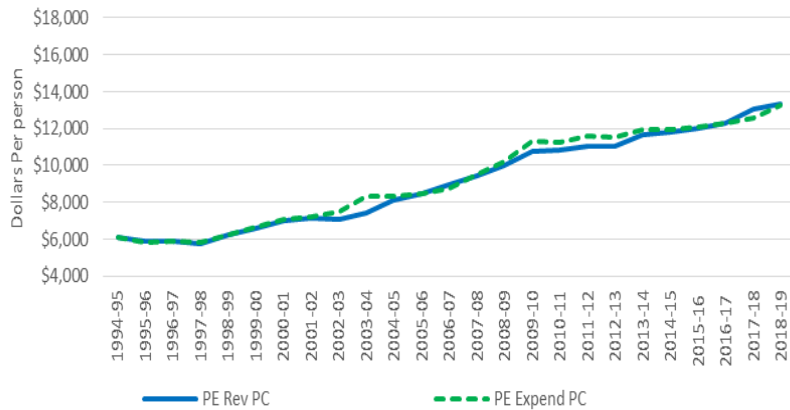
A Detailed Comparison of Fiscal Indicators for NL and PE

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

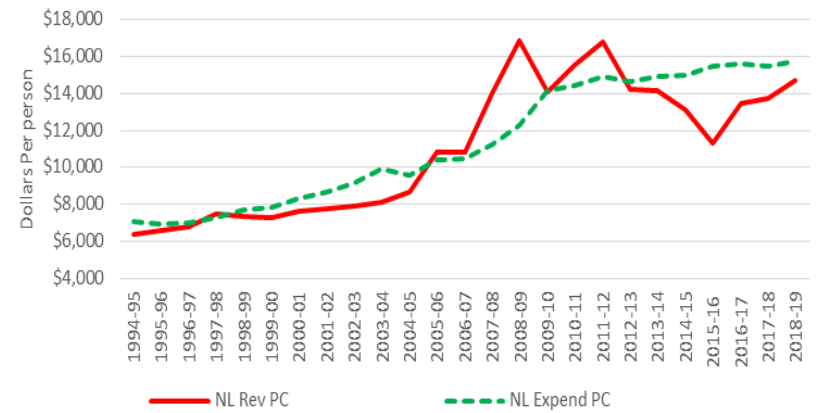
Per Capita (NL versus PE)

Revenues per capita and Expenditures per capita - Prince Edward Island



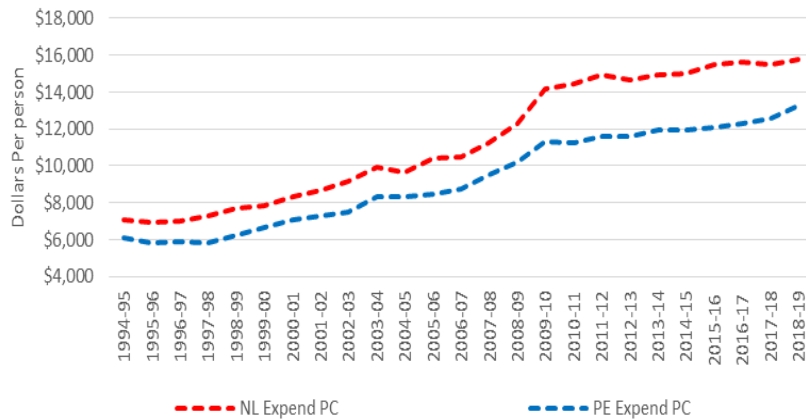
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Revenues per capita and Expenditures per capita - Newfoundland and Labrador



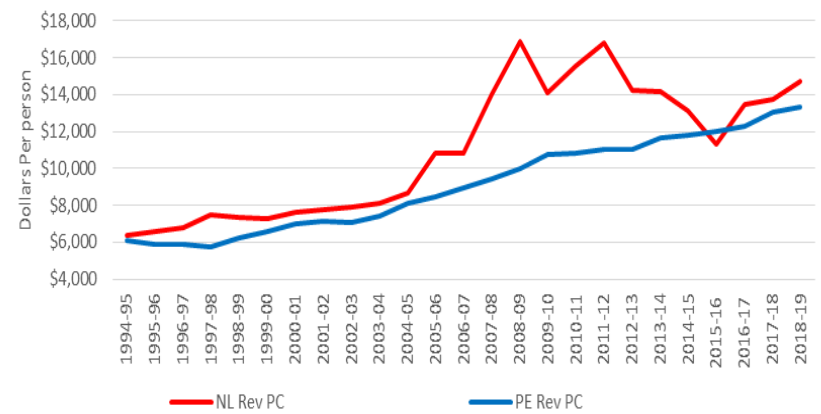
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table

Expenditures per capita - A Comparison of Newfoundland and Labrador to Prince Edward Island



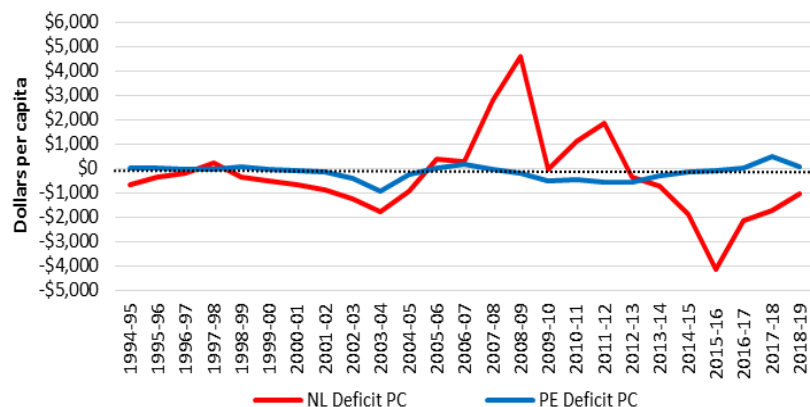
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Revenues per capita - A Comparison of Newfoundland and Labrador to Prince Edward Island



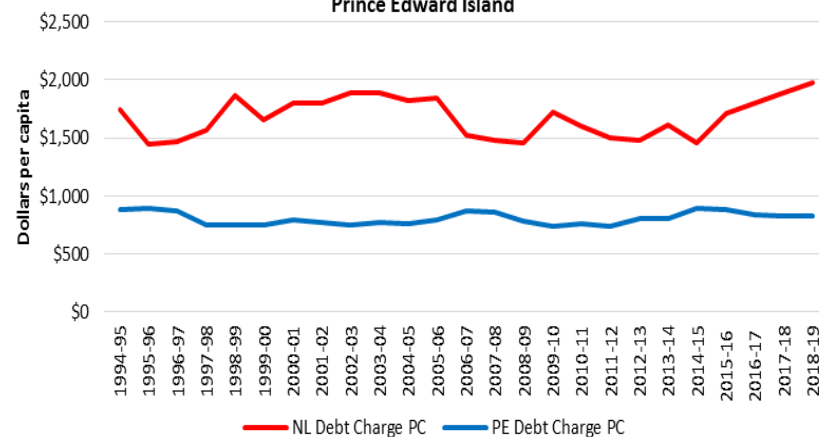
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Deficit per Capita - A Comparison of Newfoundland and Labrador to Prince Edward Island



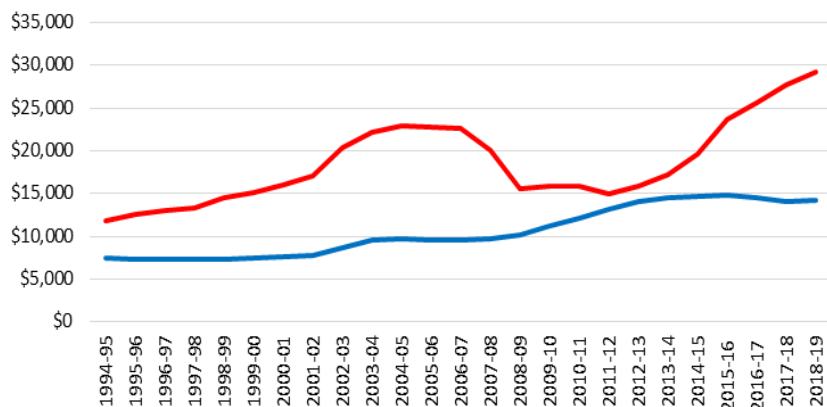
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to Prince Edward Island



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

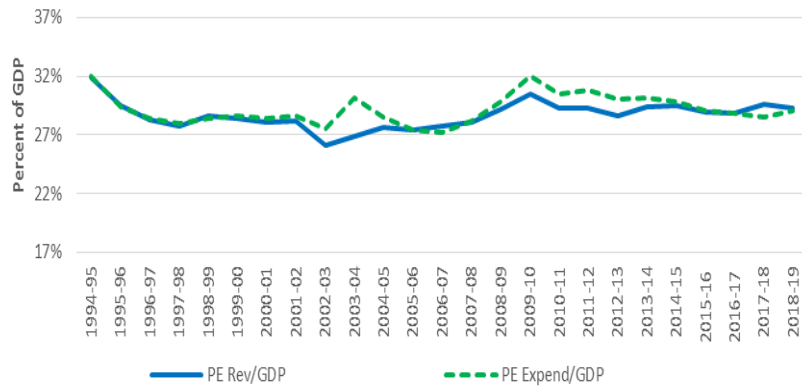
Net Debt per capita - A Comparison of Newfoundland and Labrador to Prince Edward Island



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

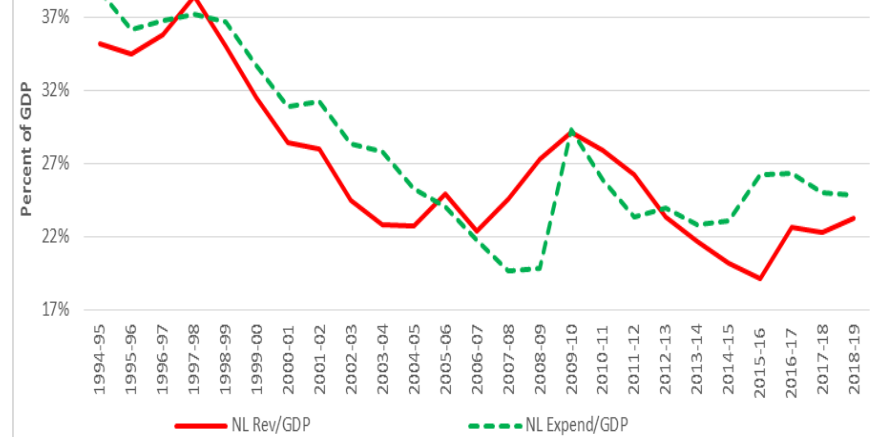
Relative to GDP
(NL versus PE)

Revenues and Expenditures as Percent of GDP - Prince Edward Island



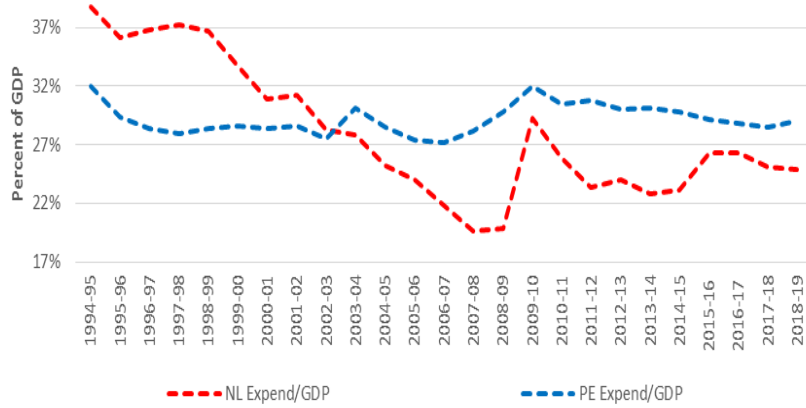
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Revenues and Expenditures as a Percent of GDP - Newfoundland and Labrador



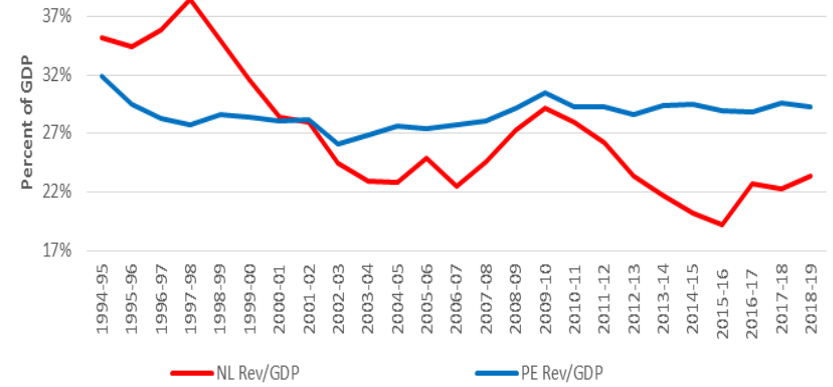
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Expenditures as Percent of GDP - A Comparison of Newfoundland and Labrador to Prince Edward Island



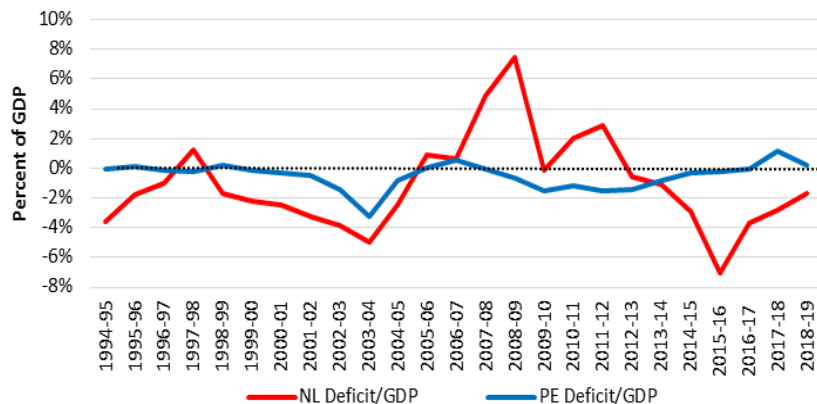
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Revenues as Percent of GDP - A Comparison of Newfoundland and Labrador to Prince Edward Island



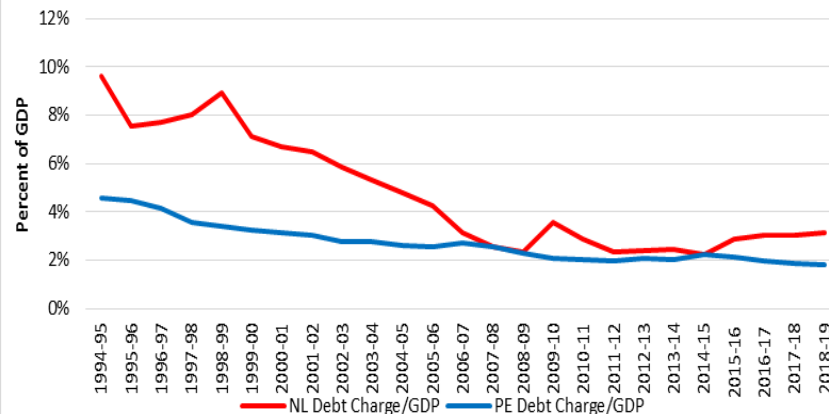
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Deficit as Percent of GDP - A Comparison of Newfoundland and Labrador to Prince Edward Island



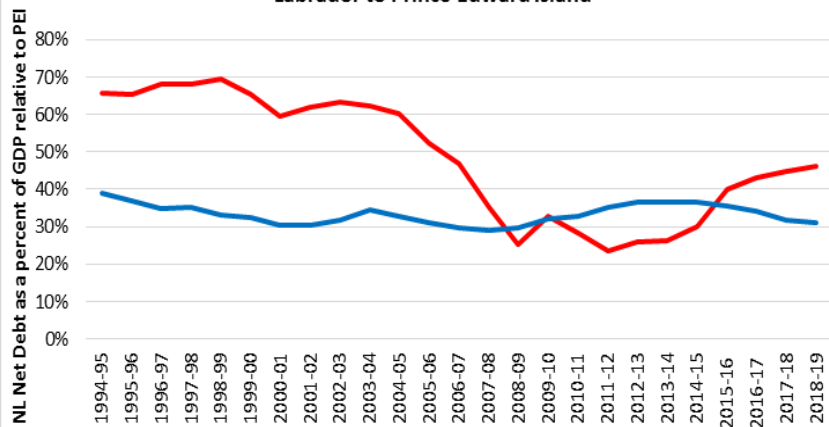
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Debt Charges as Percent of GDP - A Comparison of Newfoundland and Labrador to Prince Edward Island



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

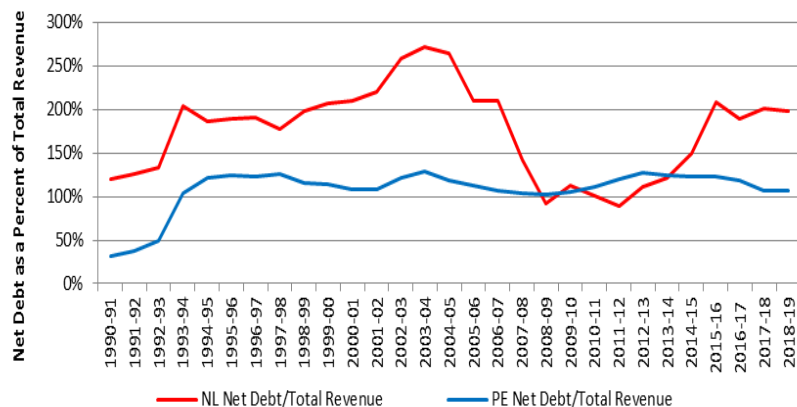
Net Debt as Percent of GDP - A Comparison of Newfoundland and Labrador to Prince Edward Island



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

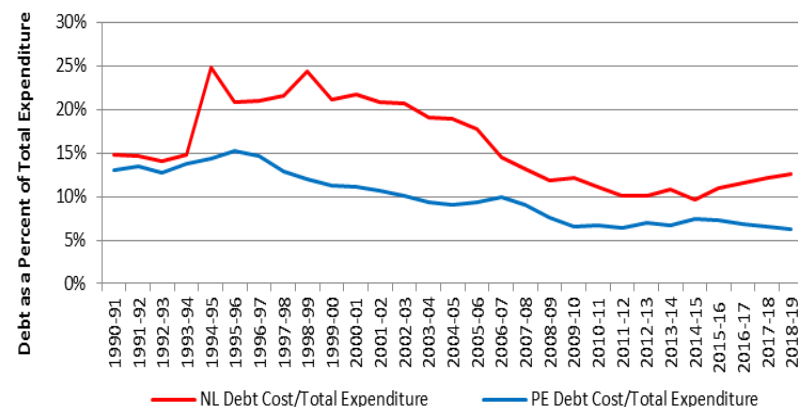
Relative to Revenue and Expenditure (NL versus PE)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Prince Edward Island



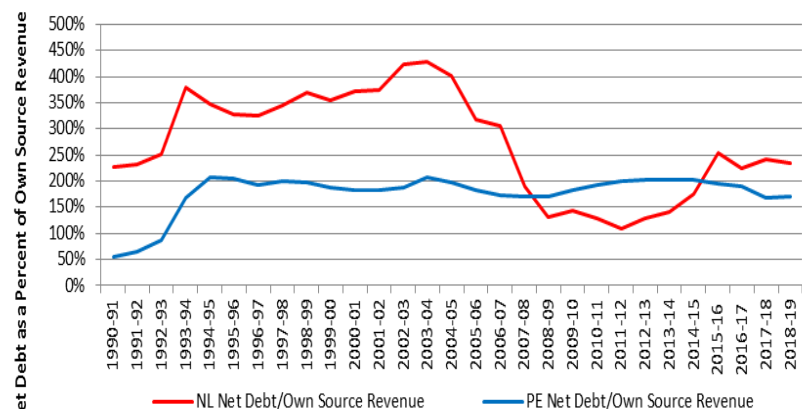
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to Prince Edward Island



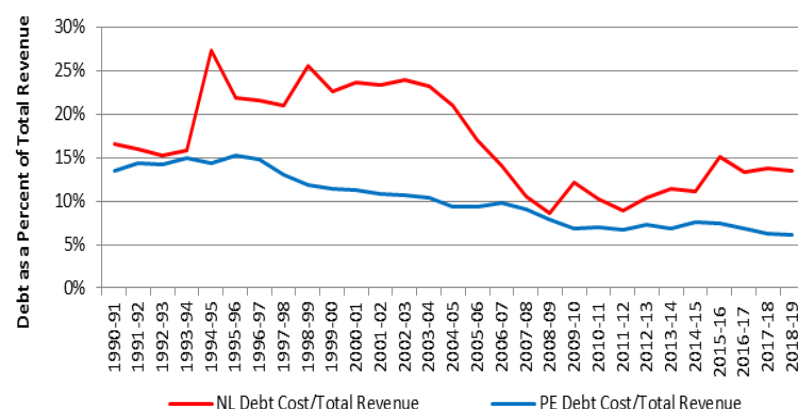
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to Prince Edward Island



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Prince Edward Island



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Appendix A4

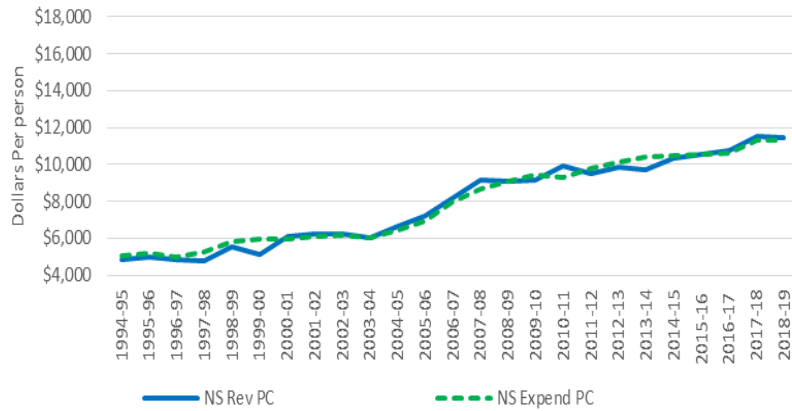
A Detailed Comparison of Fiscal Indicators for NL and NS

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

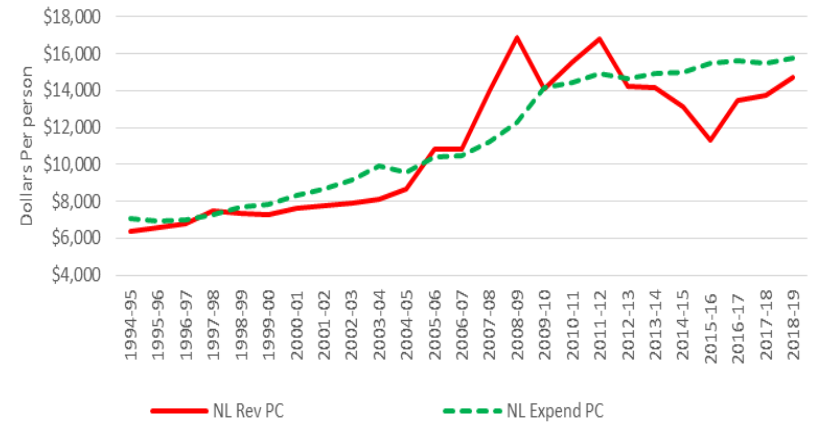
Per Capita (NL versus NS)

Revenues per capita and Expenditures per capita - Nova Scotia



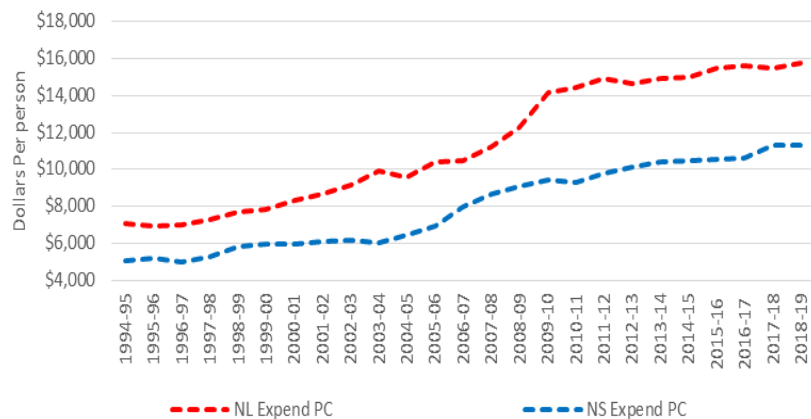
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Revenues per capita and Expenditures per capita - Newfoundland and Labrador



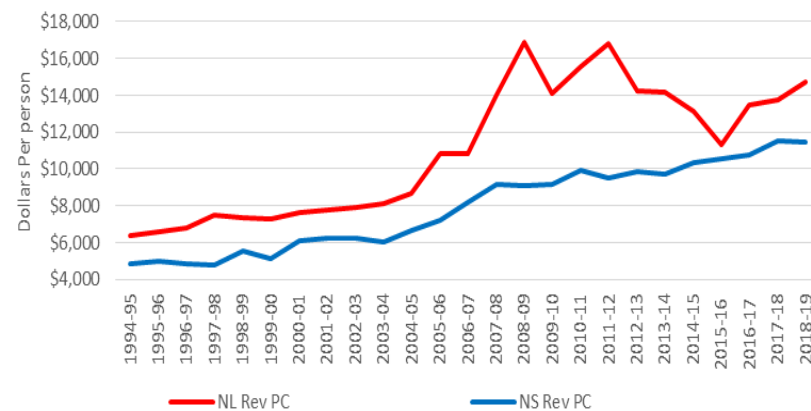
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Expenditures per capita - A Comparison of Newfoundland and Labrador to Nova Scotia



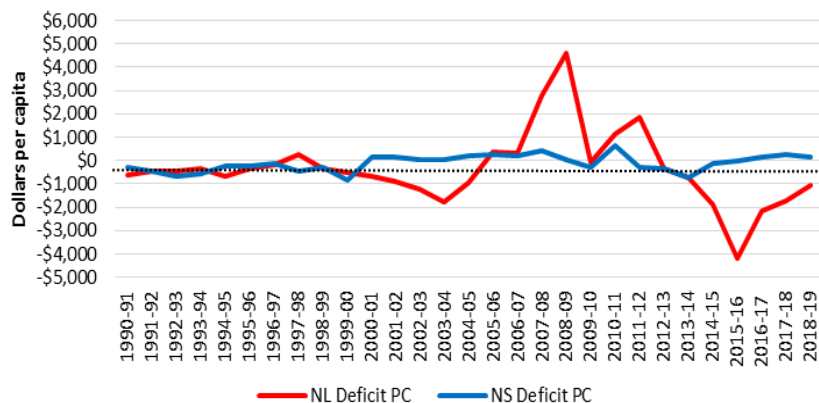
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Revenues per capita - A Comparison of Newfoundland and Labrador to Nova Scotia



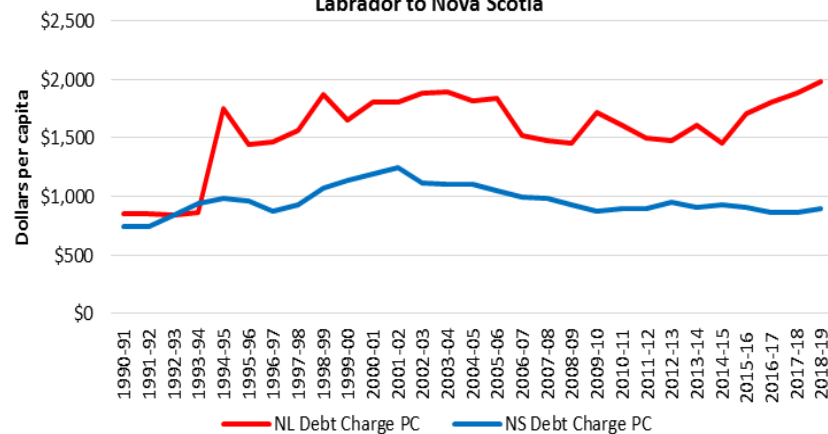
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Deficit per Capita - A Comparison of Newfoundland and Labrador to Nova Scotia



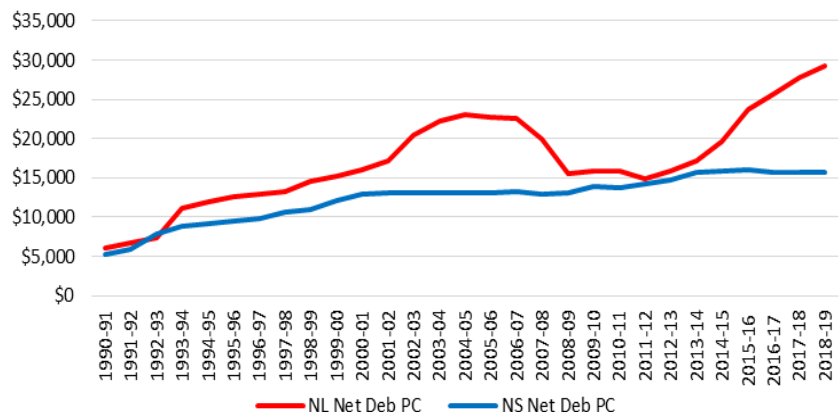
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to Nova Scotia



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

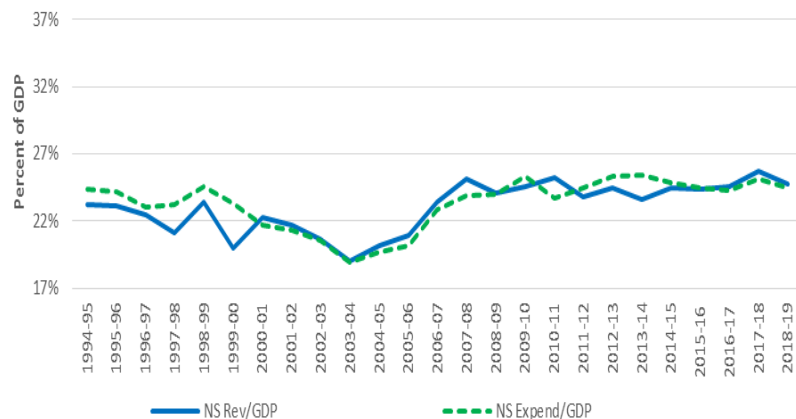
Net Debt per capita - A Comparison of Newfoundland and Labrador to Nova Scotia



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

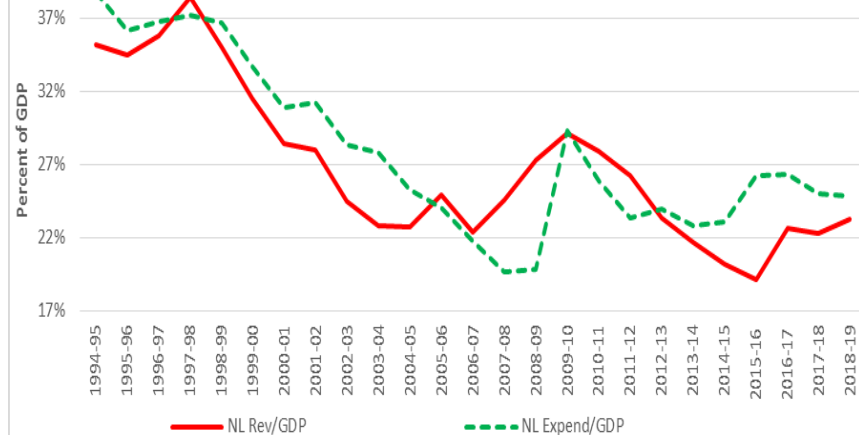
Relative to GDP
(NL versus NS)

Revenues and Expenditures as percent of GDP - Nova Scotia



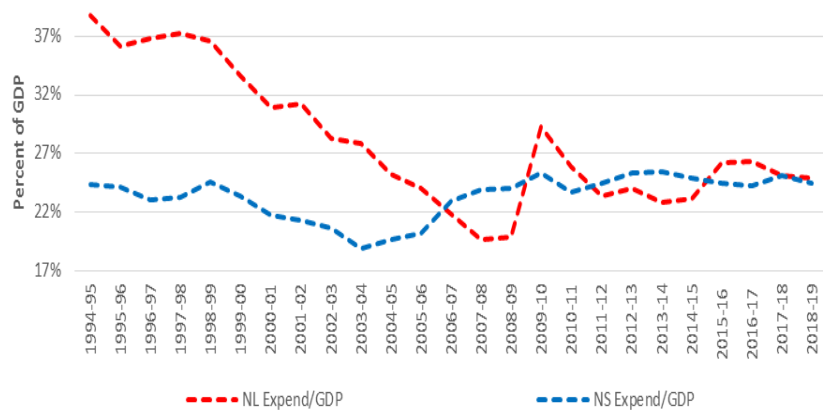
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Revenues and Expenditures as a Percent of GDP - Newfoundland and Labrador



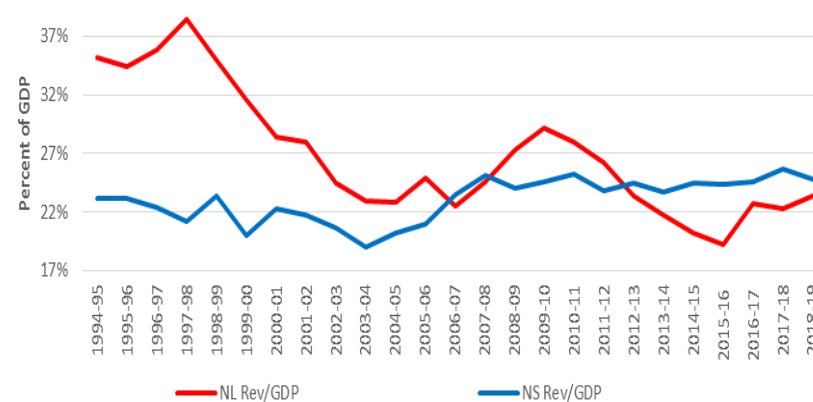
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Expenditures as Percent of GDP - A Comparison of Newfoundland and Labrador to Nova Scotia



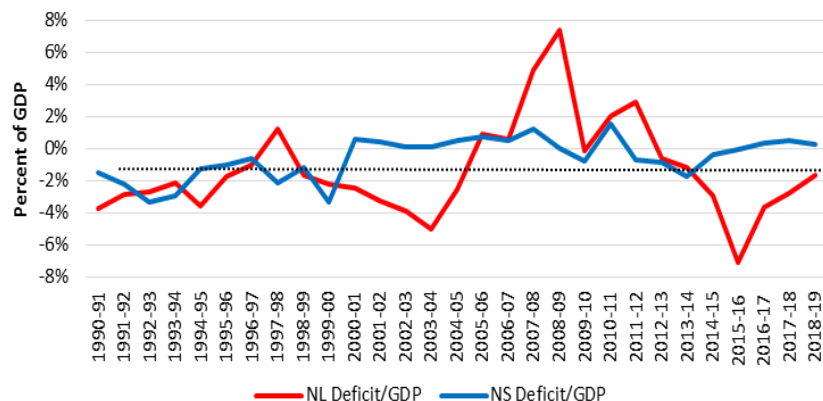
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Revenues a percent of GDP - A Comparison of Newfoundland and Labrador to Nova Scotia



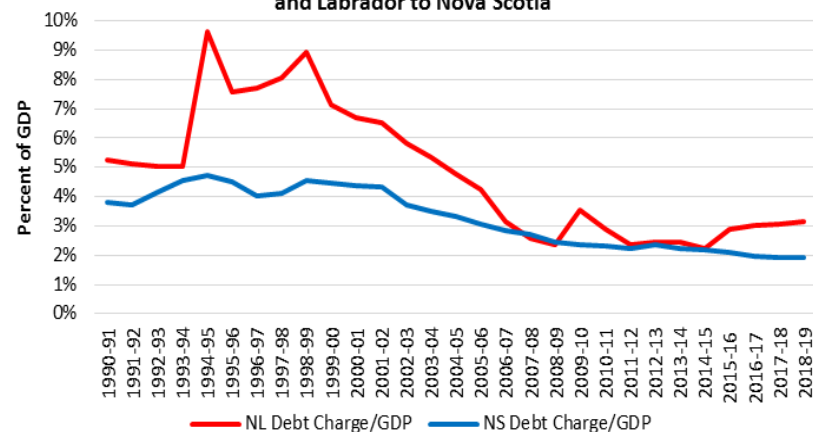
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Deficit as a percent of GDP - A Comparison of Newfoundland and Labrador to Nova Scotia



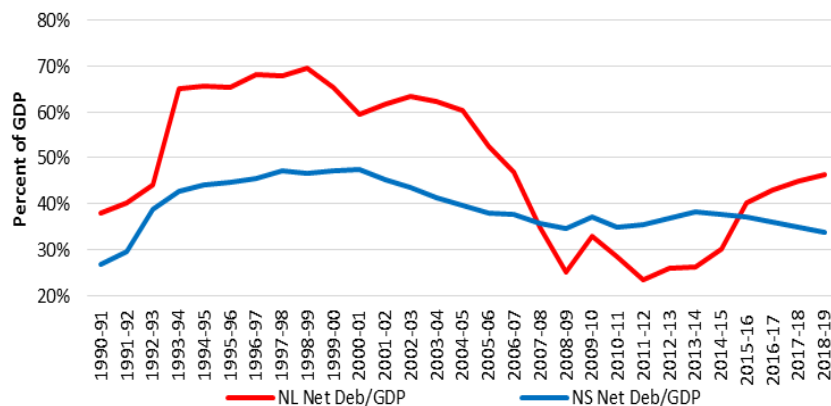
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Debt Charges as a percent of GDP - A Comparison of Newfoundland and Labrador to Nova Scotia



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

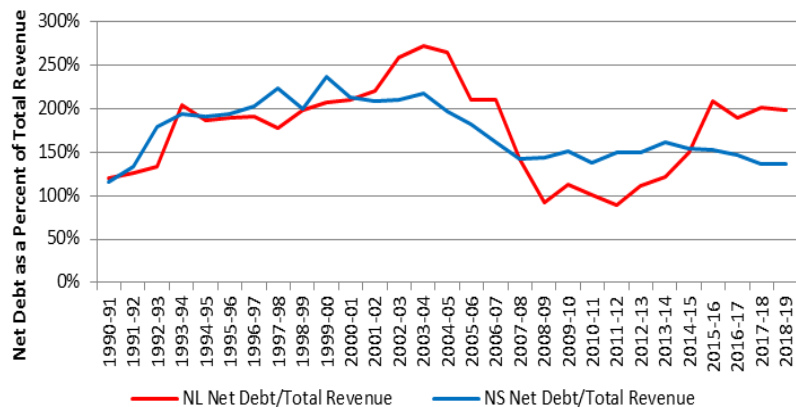
Net Debt as a percent of GDP - A Comparison of Newfoundland and Labrador to Nova Scotia



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

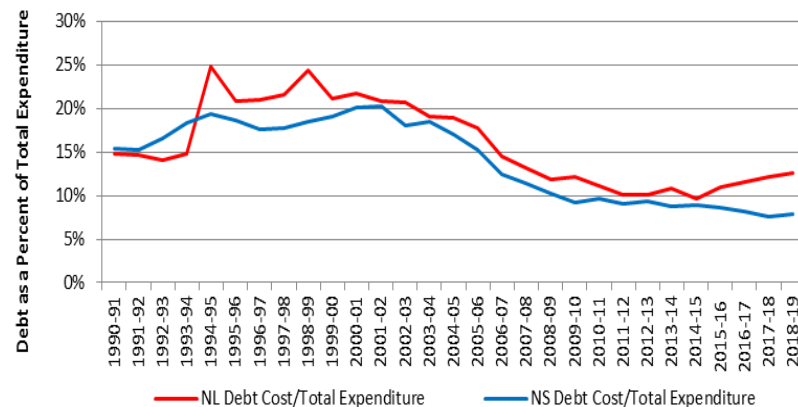
Relative to Revenue and Expenditure (NL versus NS)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Nova Scotia



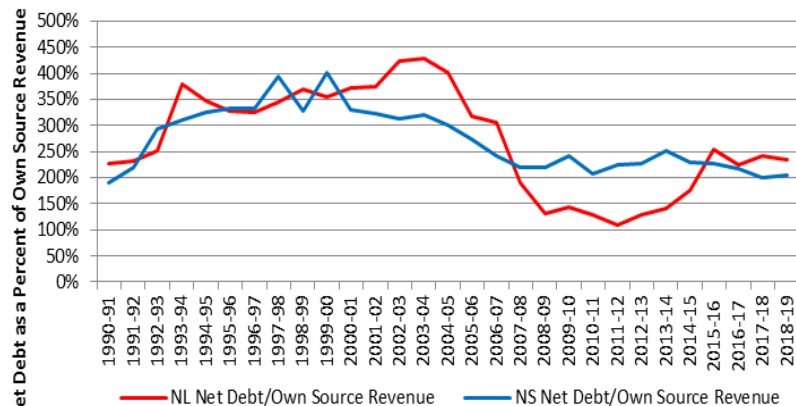
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Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to Nova Scotia



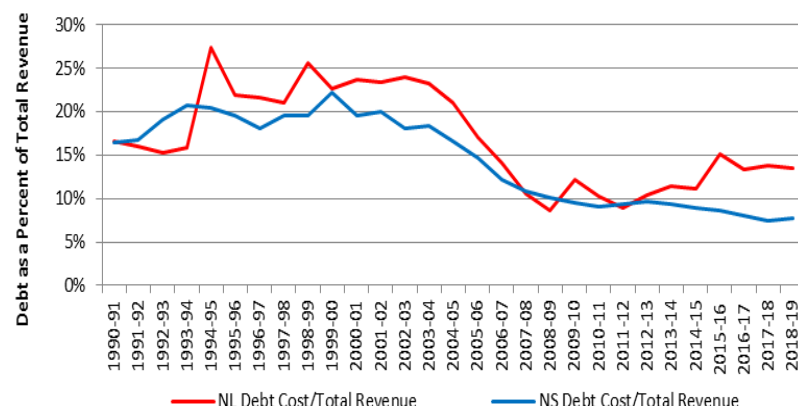
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Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to Nova Scotia



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Nova Scotia



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Appendix A5

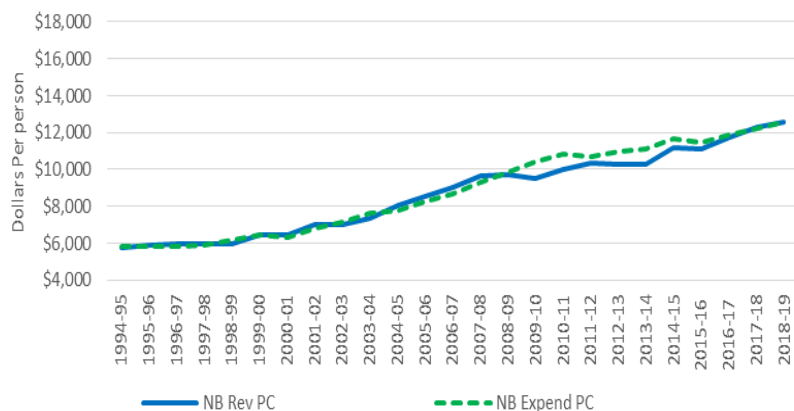
A Detailed Comparison of Fiscal Indicators for NL and NB

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

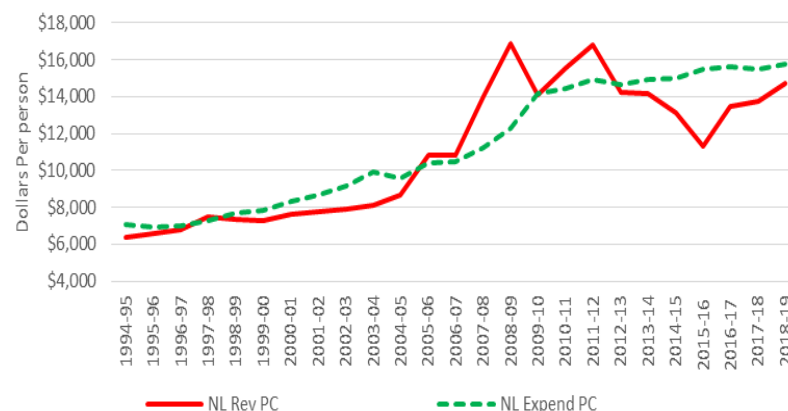
Per Capita (NL versus NB)

Revenues per capita and Expenditures per capita - New Brunswick



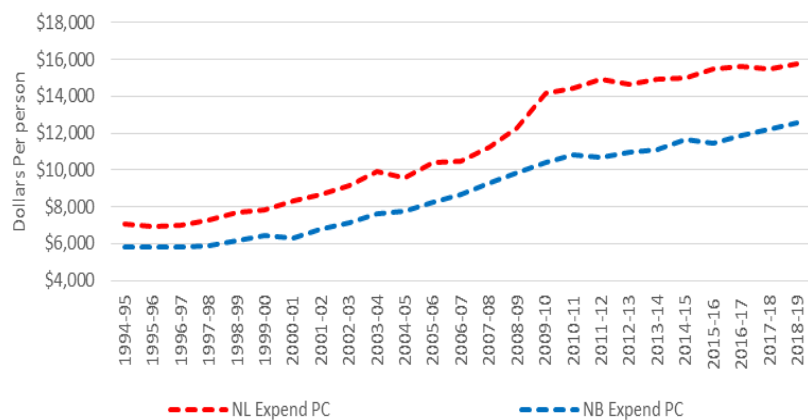
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Revenues per capita and Expenditures per capita - Newfoundland and Labrador



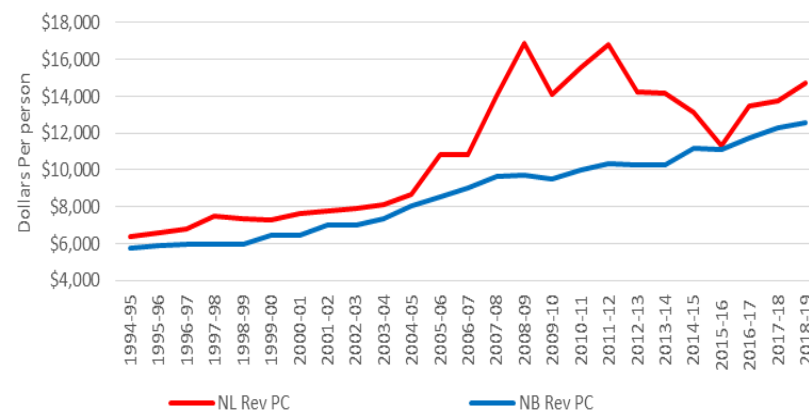
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Expenditures per capita - A Comparison of Newfoundland and Labrador to New Brunswick



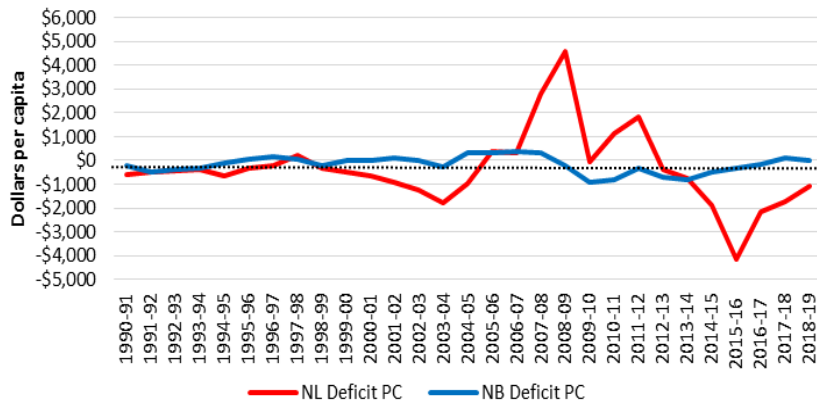
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Revenues per capita - A Comparison of Newfoundland and Labrador to New Brunswick



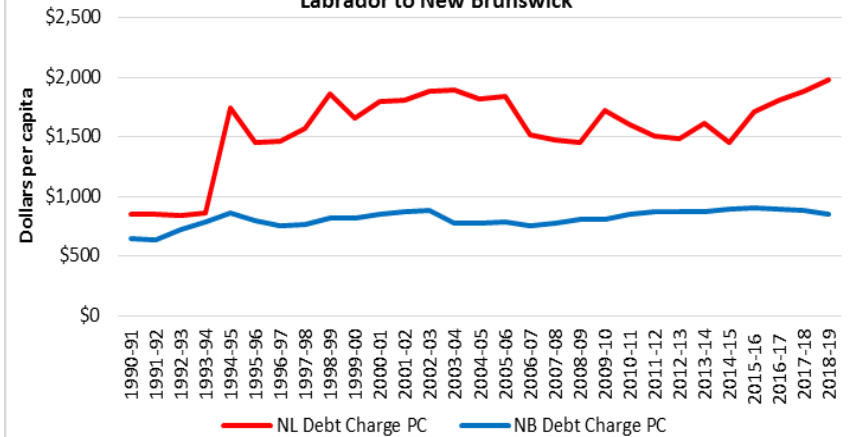
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Deficit per Capita - A Comparison of Newfoundland and Labrador to New Brunswick



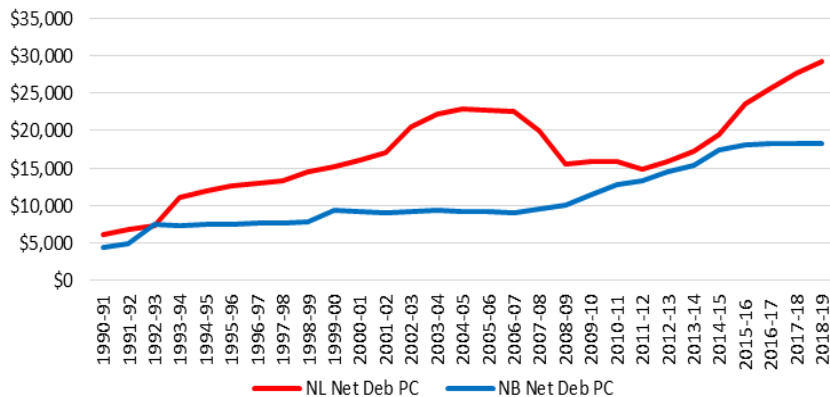
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Debt Charges per capita - A Comparison of Newfoundland and Labrador to New Brunswick



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frit-trf-18eng.asp and CANSIM Table 510001

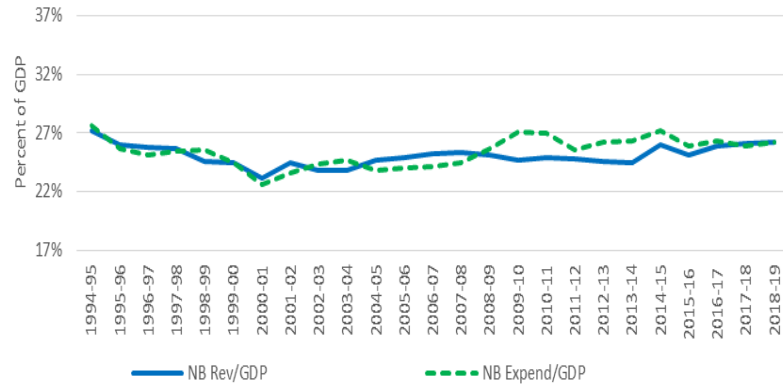
Net Debt per capita - A Comparison of Newfoundland and Labrador to New Brunswick



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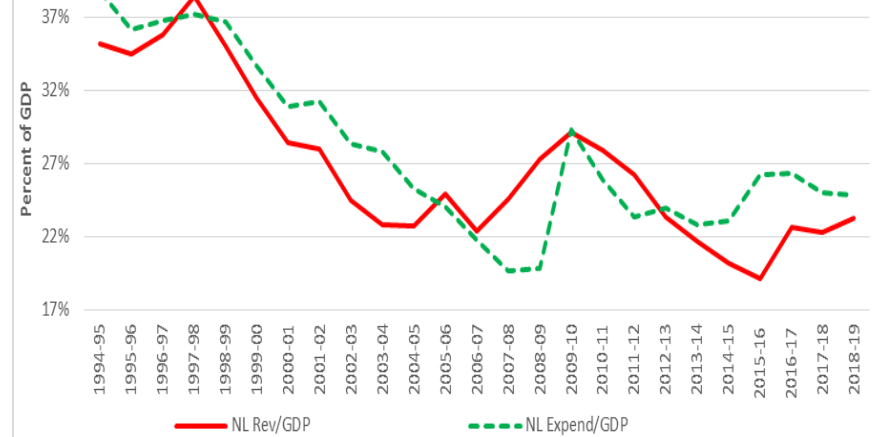
Relative to GDP
(NL versus NB)

Revenues and Expenditures as a Percent of GDP - New Brunswick



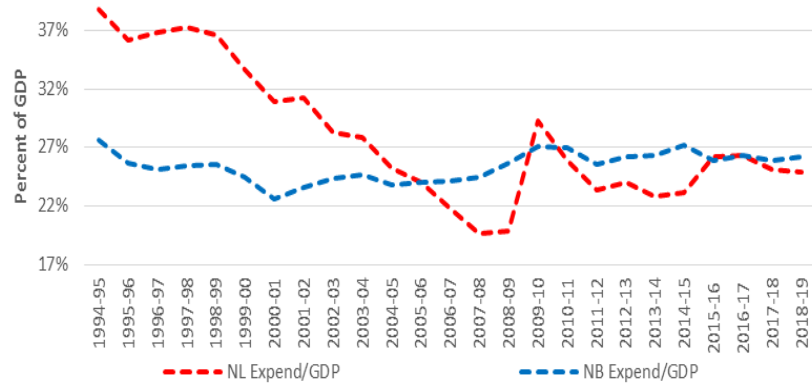
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Revenues and Expenditures as a Percent of GDP - Newfoundland and Labrador



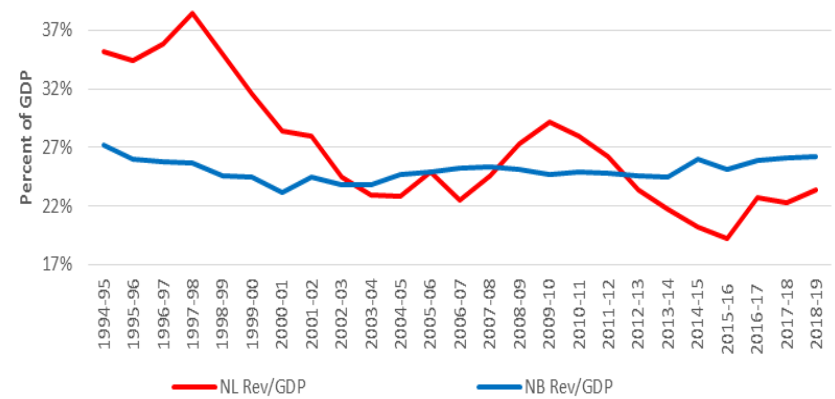
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Expenditures percent of GDP - A Comparison of Newfoundland and Labrador to New Brunswick



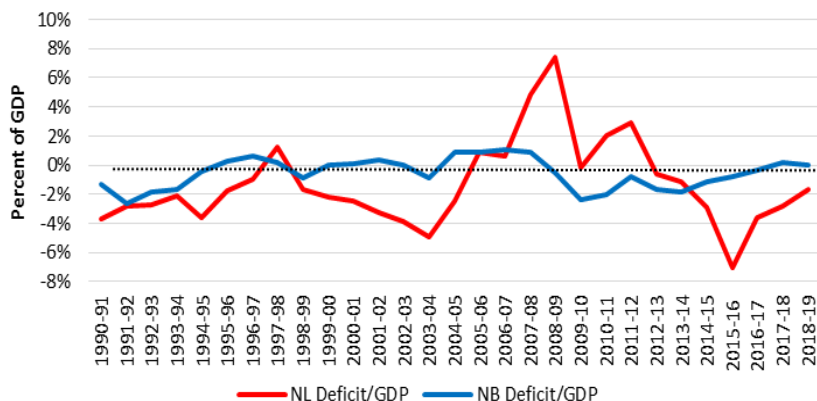
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Revenues percent of GDP - A Comparison of Newfoundland and Labrador to New Brunswick



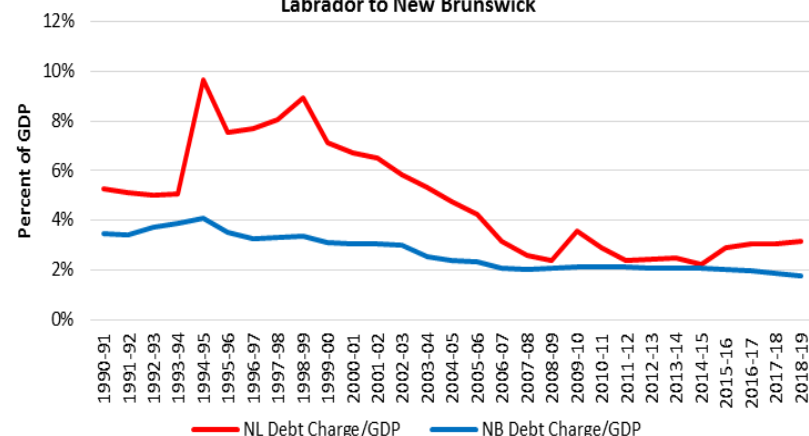
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Deficit as percent of GDP - A Comparison of Newfoundland and Labrador to New Brunswick



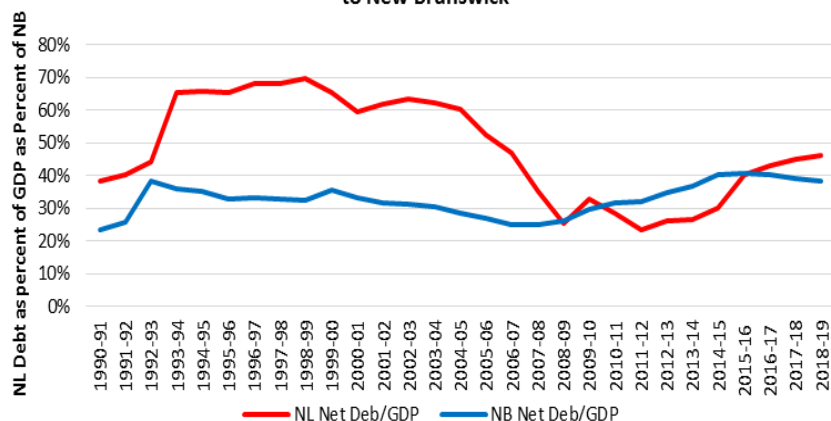
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Debt Charges percent of GDP - A Comparison of Newfoundland and Labrador to New Brunswick



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

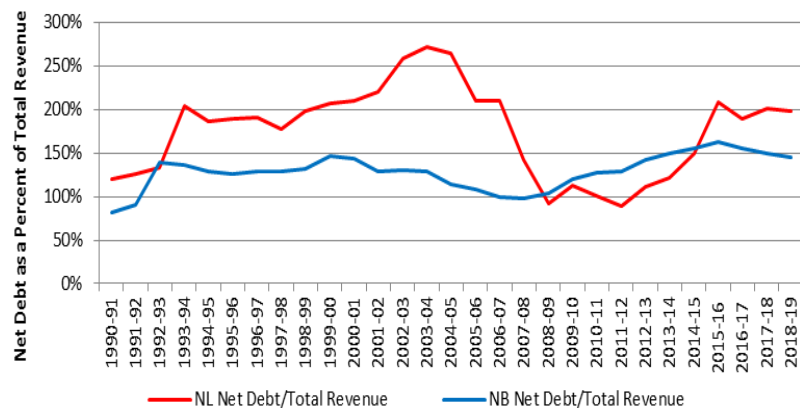
Net Debt Percent of GDP - A Comparison of Newfoundland and Labrador to New Brunswick



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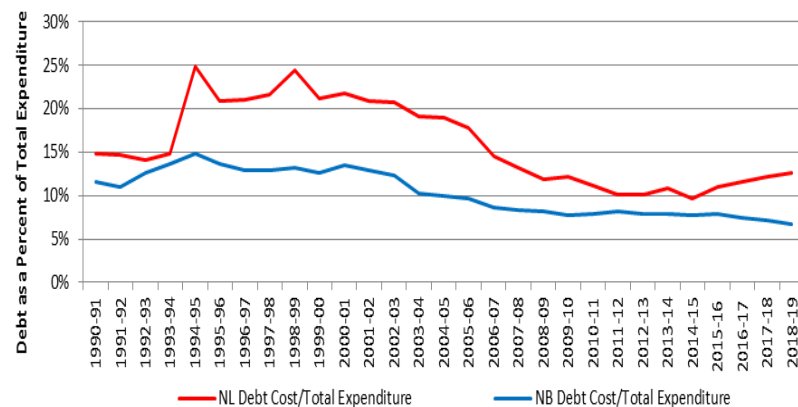
Relative to Revenue and Expenditure (NL versus NB)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to New Brunswick



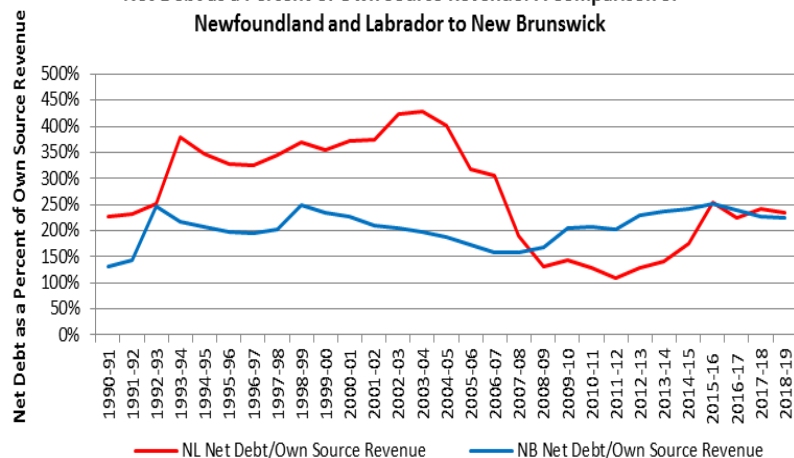
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Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to New Brunswick



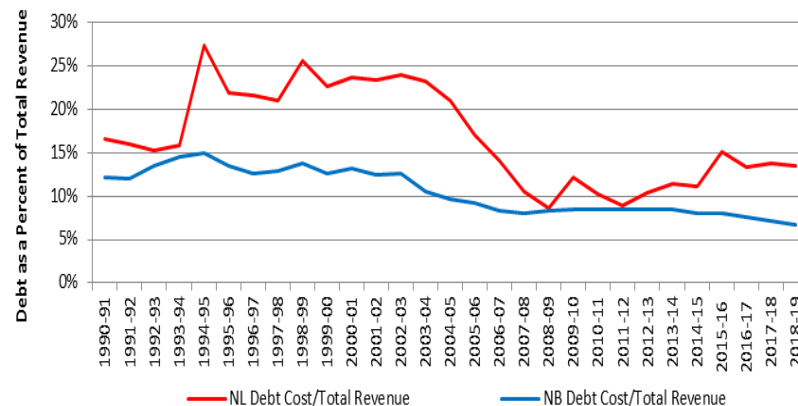
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Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to New Brunswick



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to New Brunswick



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

Appendix A6

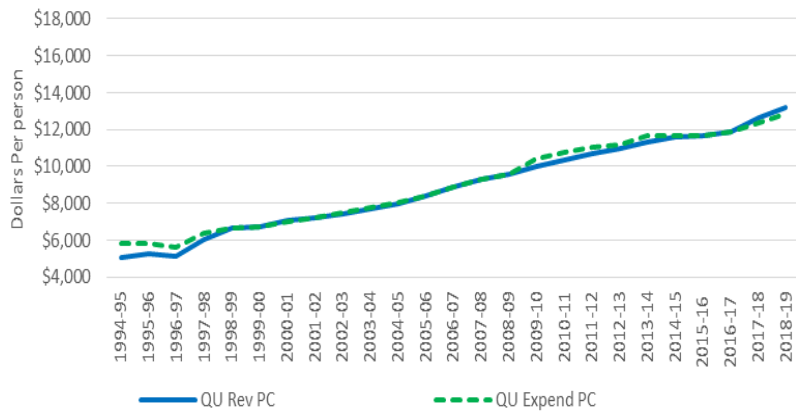
A Detailed Comparison of Fiscal Indicators for NL and QU

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

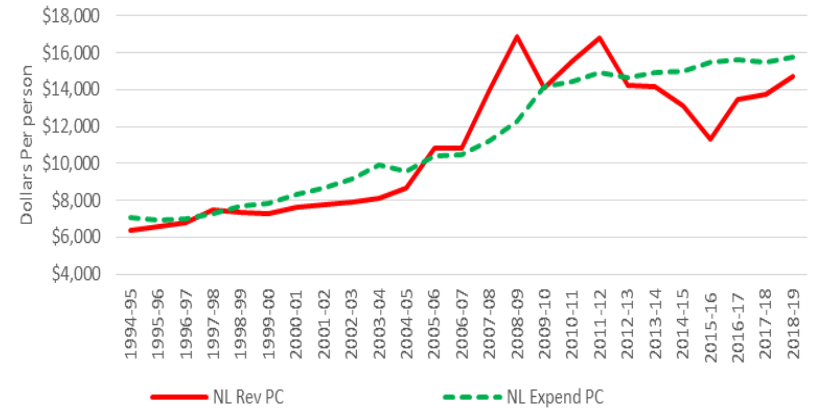
Per Capita (NL versus QU)

Revenues per capita and Expenditures per capita - Quebec



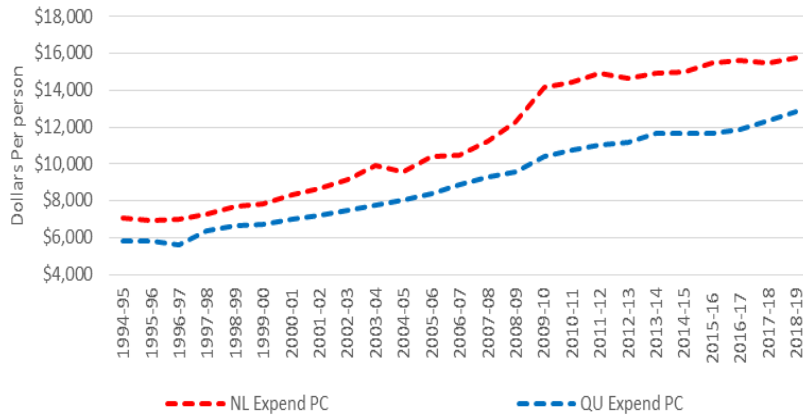
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Revenues per capita and Expenditures per capita - Newfoundland and Labrador



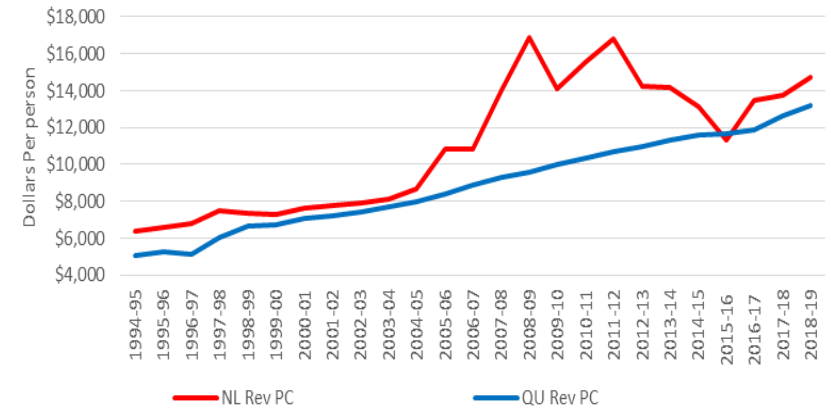
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Expenditures per capita - A Comparison of Newfoundland and Labrador to Quebec



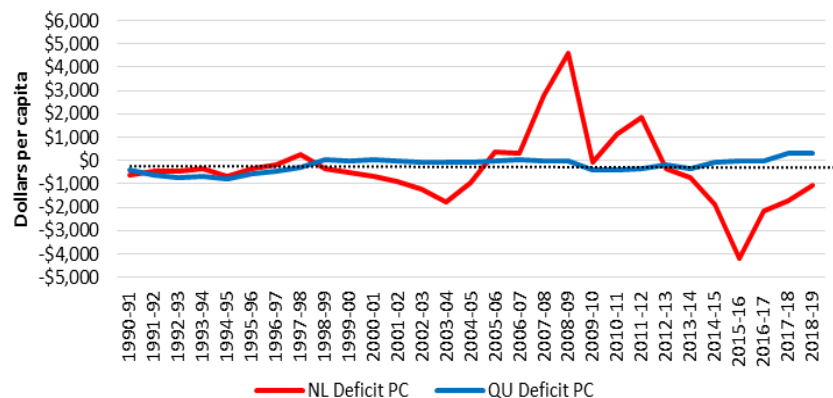
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Revenues per capita - A Comparison of Newfoundland and Labrador to Quebec



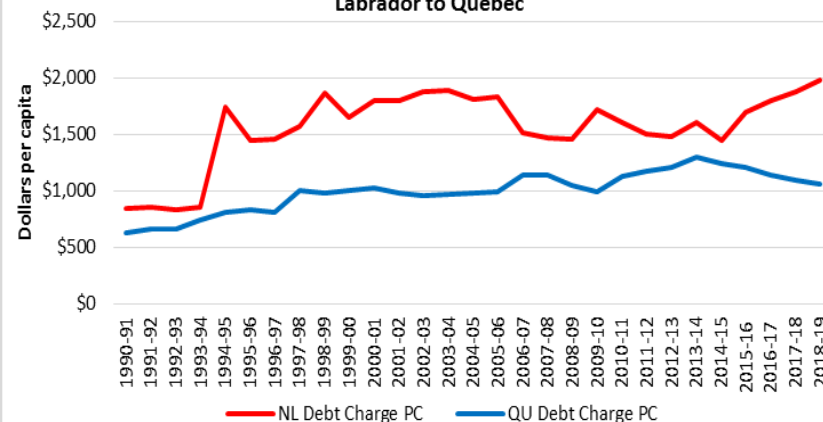
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Deficit per Capita - A Comparison of Newfoundland and Labrador to Quebec



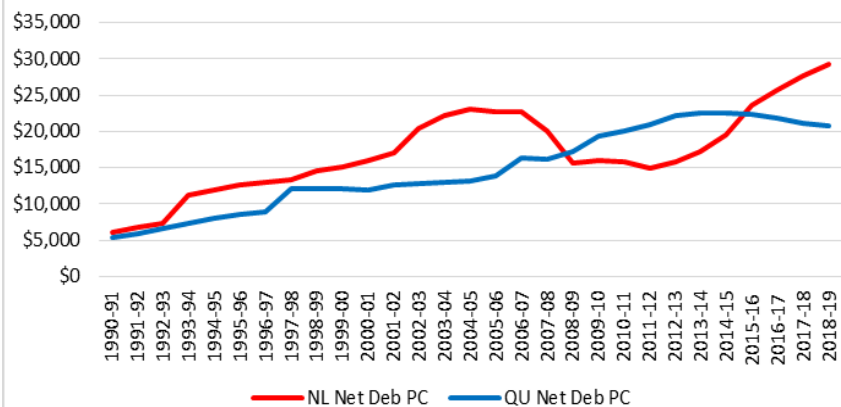
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to Quebec



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

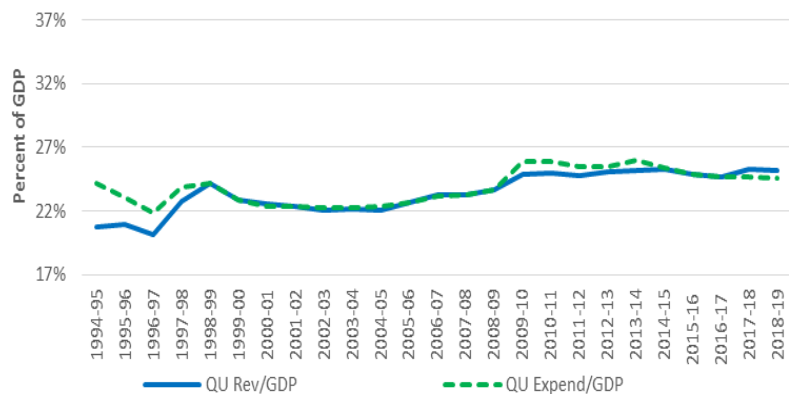
Net Debt per capita - A Comparison of Newfoundland and Labrador to Quebec



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

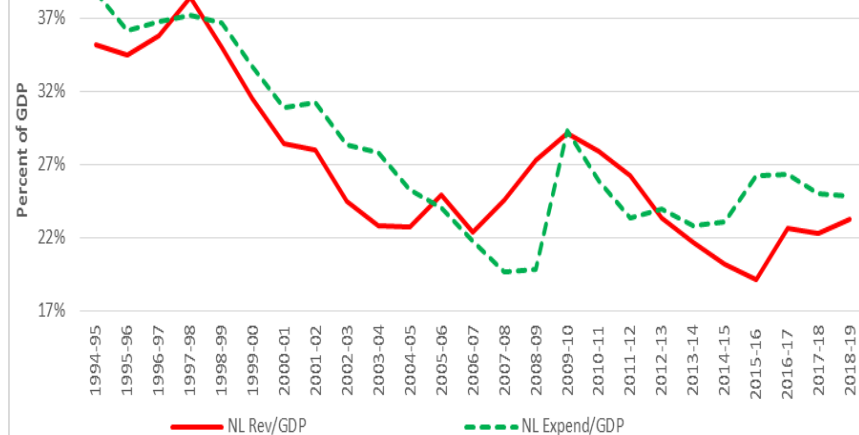
Relative to GDP
(NL versus QU)

Revenues and Expenditures as percent of GDP - Quebec



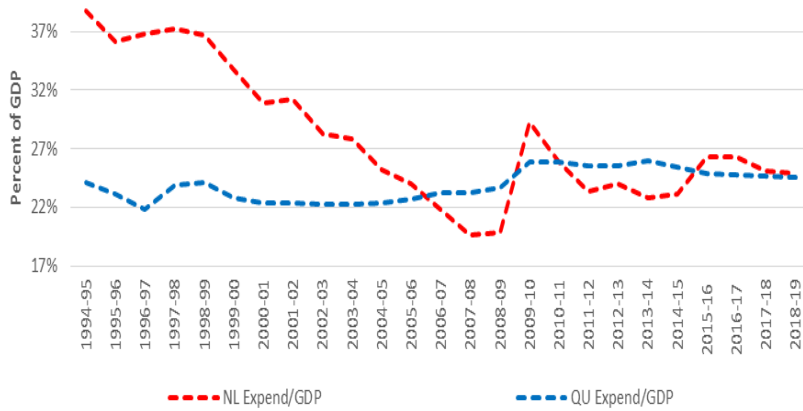
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Revenues and Expenditures as a Percent of GDP - Newfoundland and Labrador



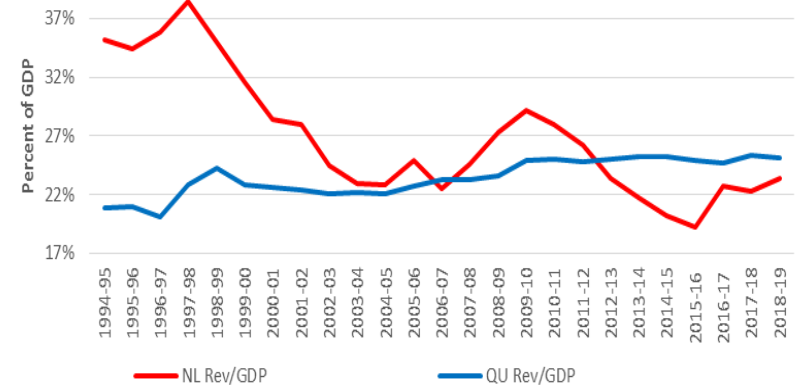
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Expenditures as a percent of GDP - A Comparison of Newfoundland and Labrador to Quebec



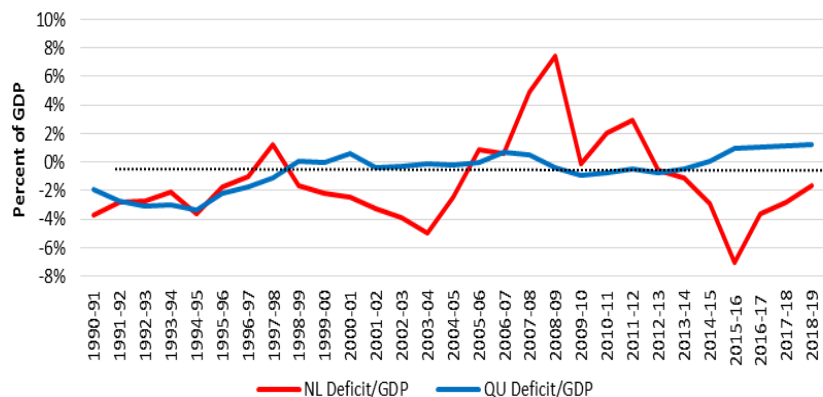
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Revenues as a percent of GDP - A Comparison of Newfoundland and Labrador to Quebec



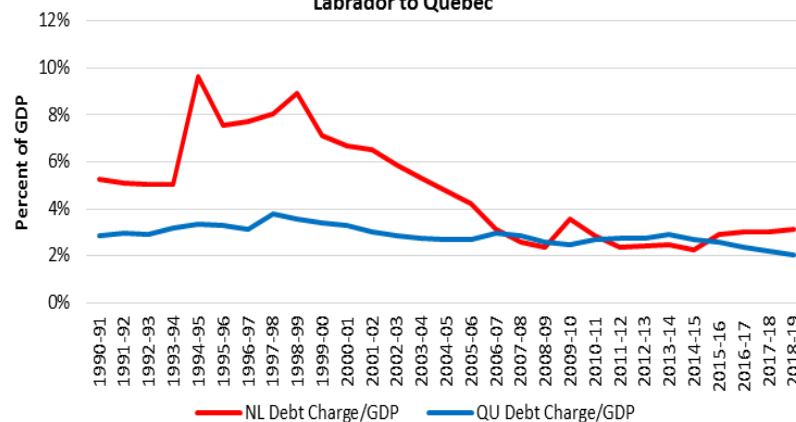
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Deficit percent of GDP - A Comparison of Newfoundland and Labrador to Quebec



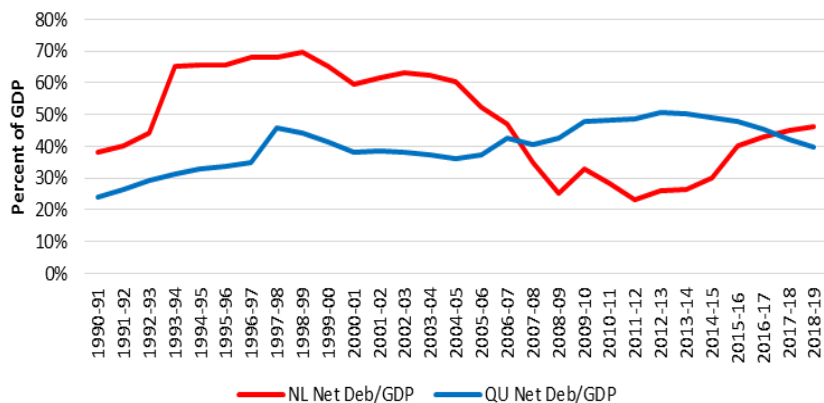
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

Debt Charges percent of GDP - A Comparison of Newfoundland and Labrador to Quebec



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

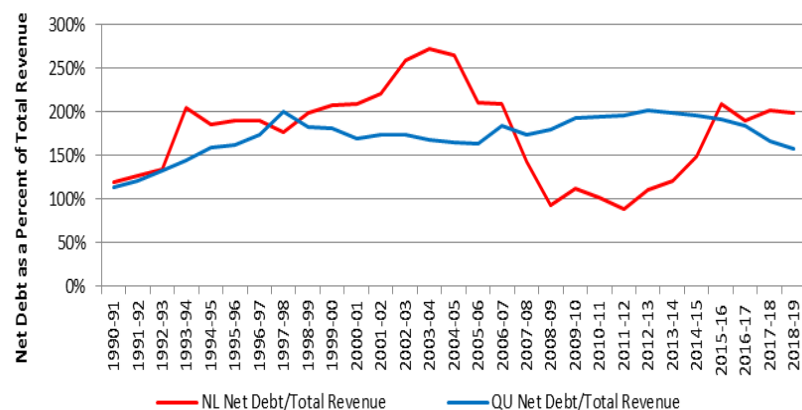
Net Debt as a percent of GDP - A Comparison of Newfoundland and Labrador to Quebec



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

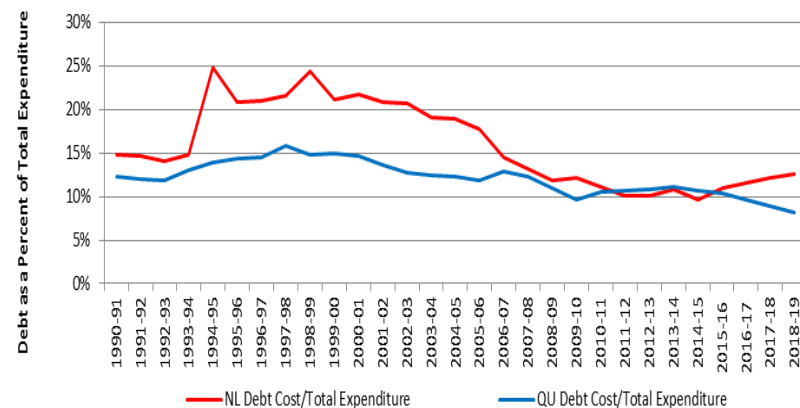
Relative to Revenue and Expenditure (NL versus QU)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Quebec



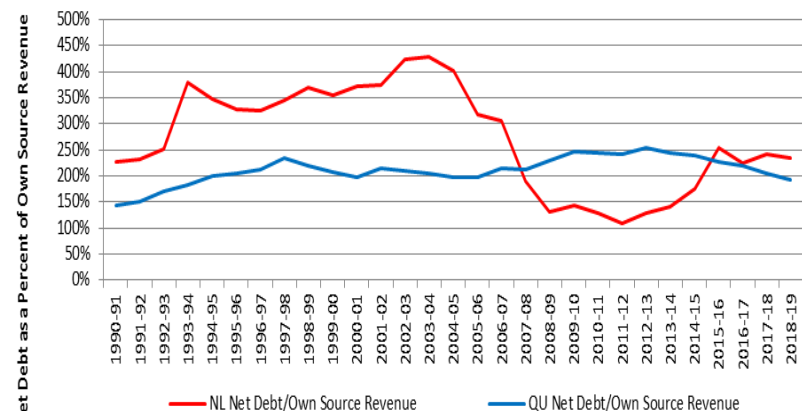
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to Quebec



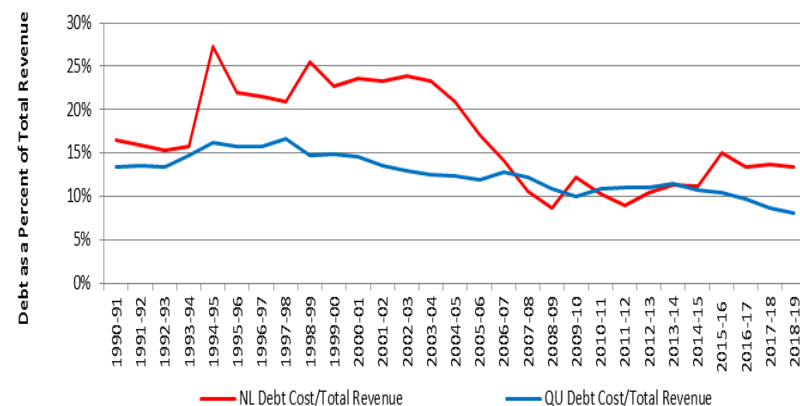
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to Quebec



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Quebec



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

Appendix A7

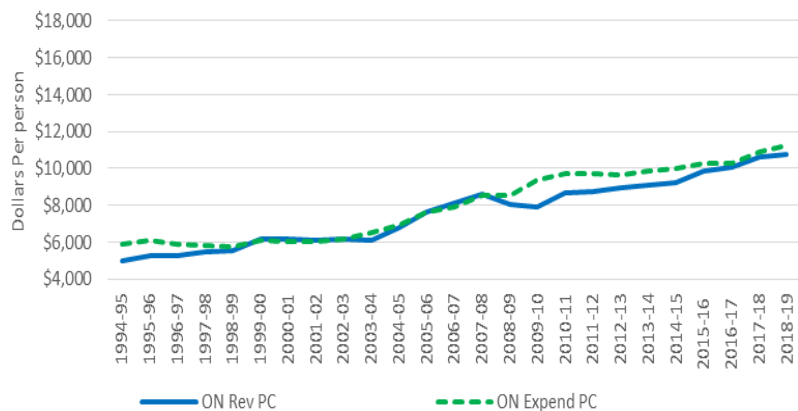
A Detailed Comparison of Fiscal Indicators for NL and ON

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

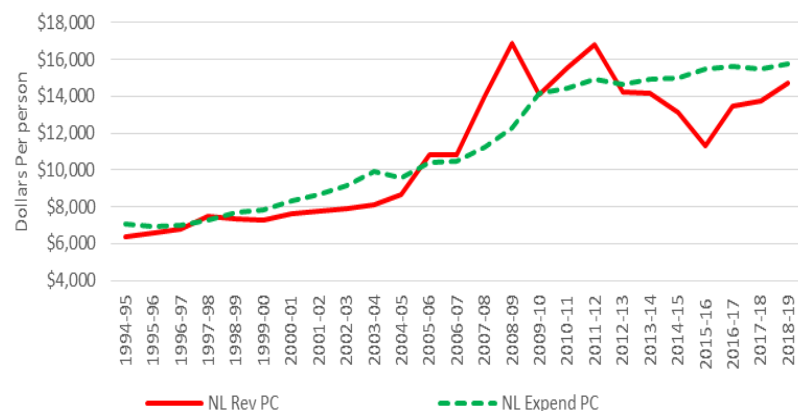
Per Capita (NL versus ON)

Revenues per capita and Expenditures per capita - Ontario



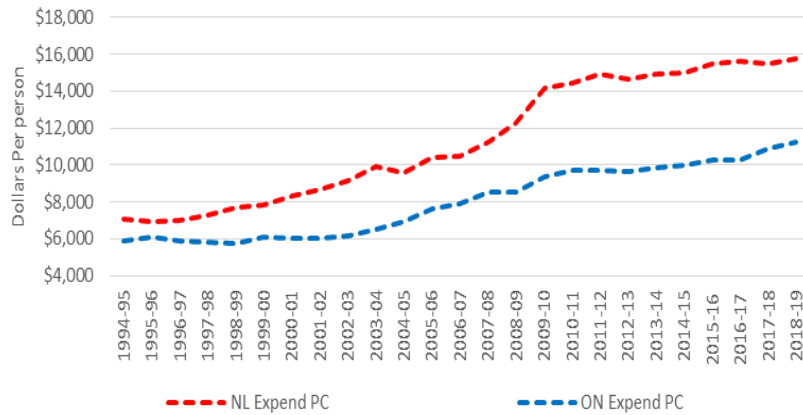
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Revenues per capita and Expenditures per capita - Newfoundland and Labrador



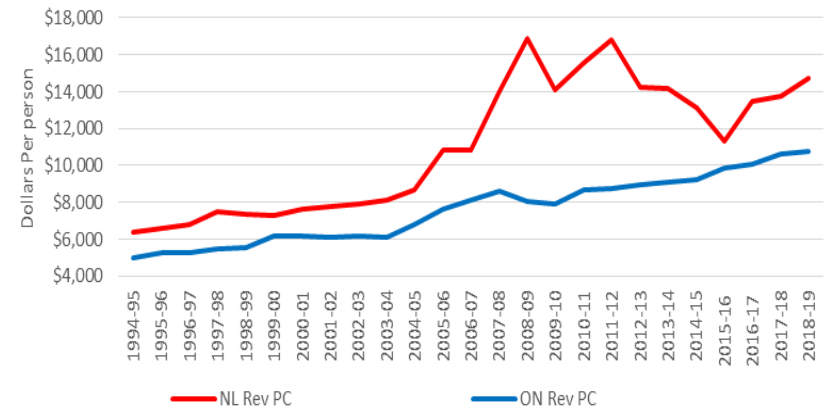
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Expenditures per capita - A Comparison of Newfoundland and Labrador to Ontario



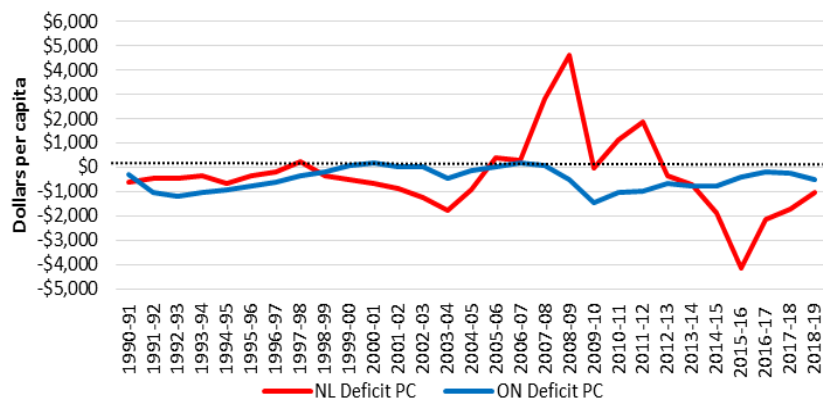
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Revenues per capita - A Comparison of Newfoundland and Labrador to Ontario



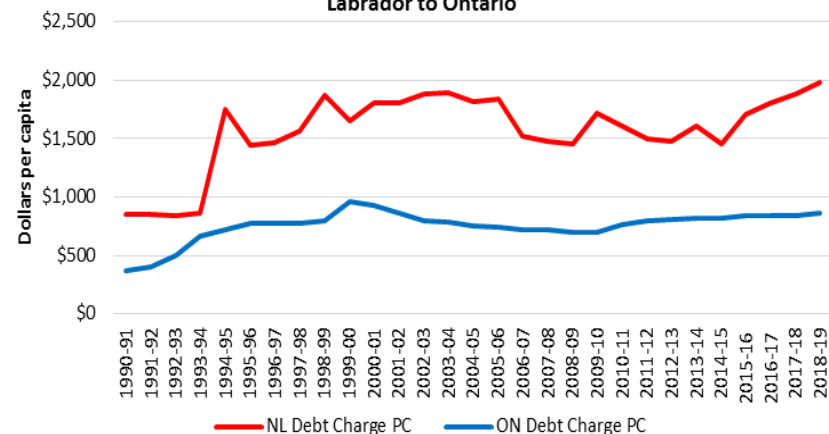
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Deficit per Capita - A Comparison of Newfoundland and Labrador to Ontario



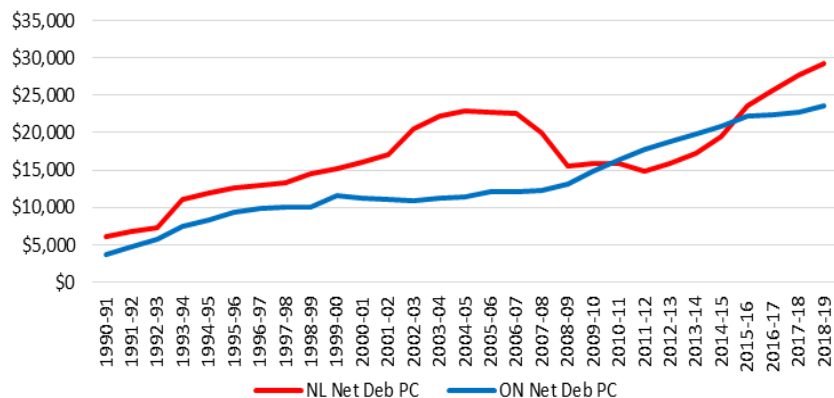
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to Ontario



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

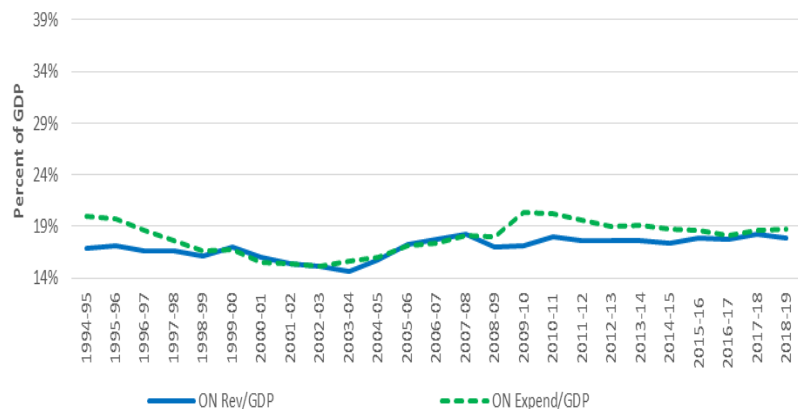
Net Debt per capita - A Comparison of Newfoundland and Labrador to Ontario



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

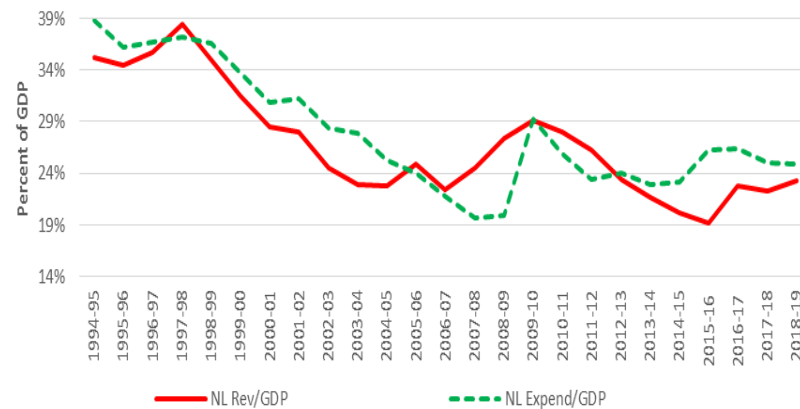
Relative to GDP
(NL versus ON)

Revenues and Expenditures as a percent of GDP - Ontario



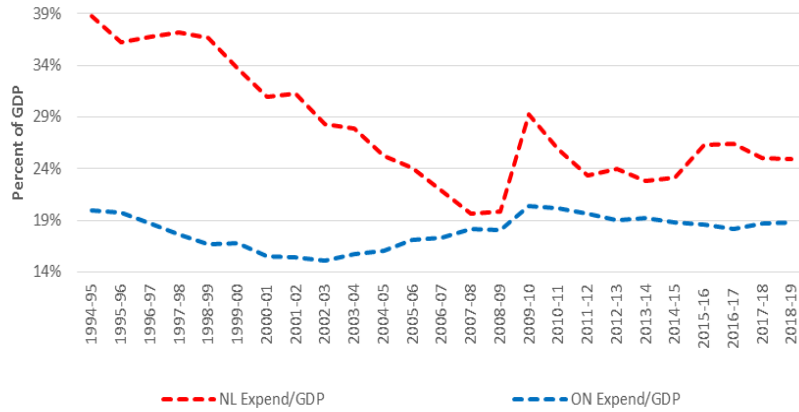
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Revenues and Expenditures as a percent of GDP - Newfoundland and Labrador



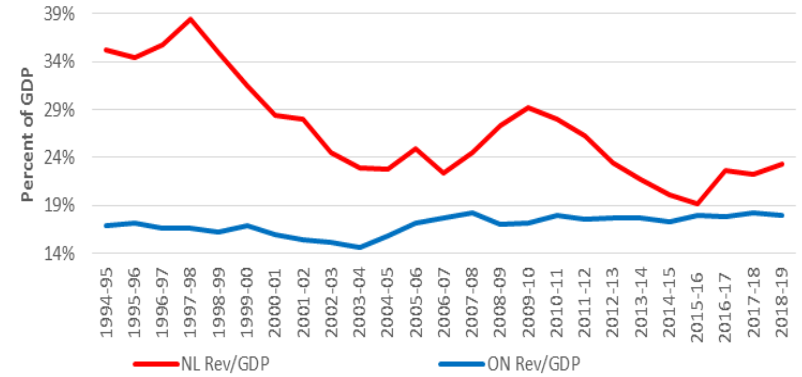
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Expenditures as a percent of GDP - A Comparison of Newfoundland and Labrador to Ontario



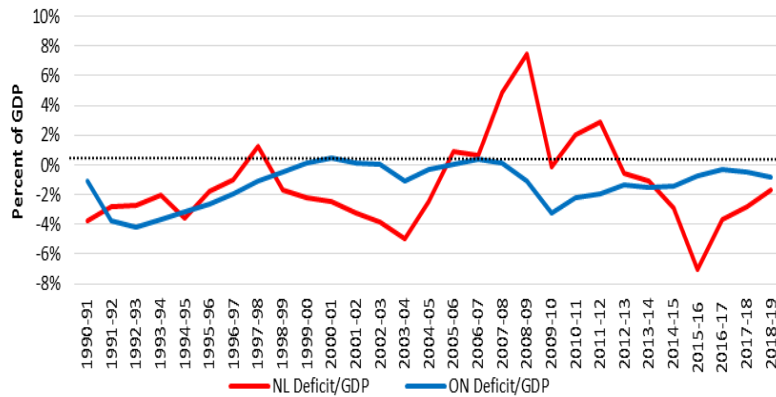
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Revenues as a percent of GDP - A Comparison of Newfoundland and Labrador to Ontario



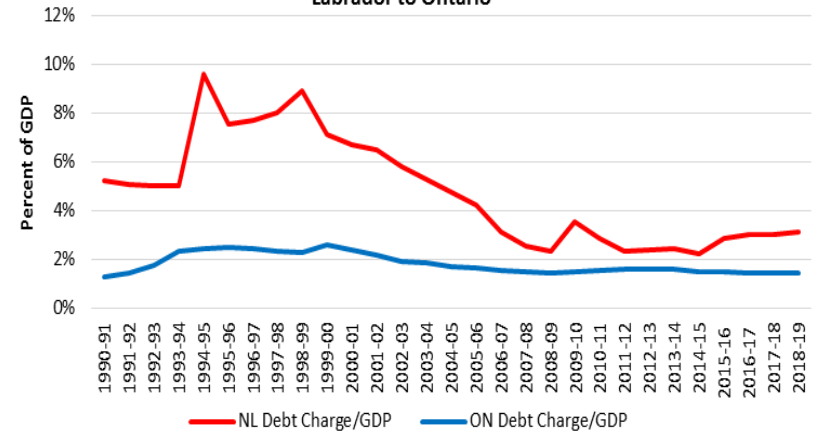
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

Deficit as a percent of GDP - A Comparison of Newfoundland and Labrador to Ontario



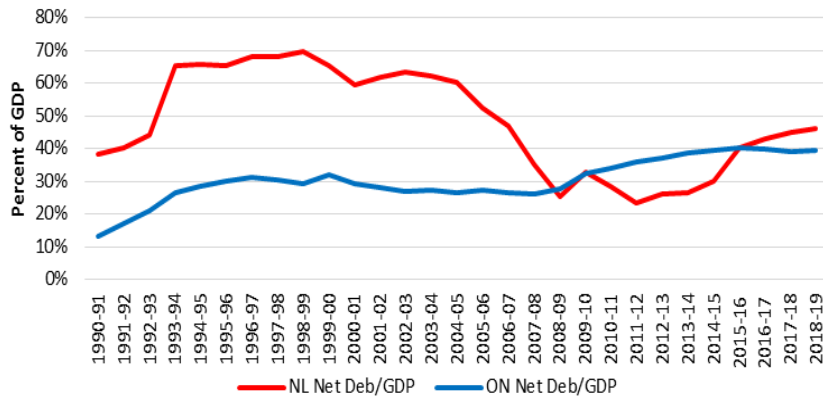
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

Debt Charges percent of GDP - A Comparison of Newfoundland and Labrador to Ontario



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

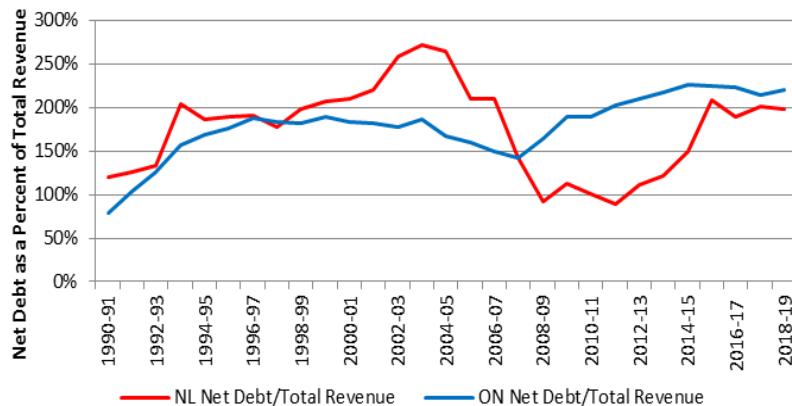
Net Debt as a percent of GDP - A Comparison of Newfoundland and Labrador to Ontario



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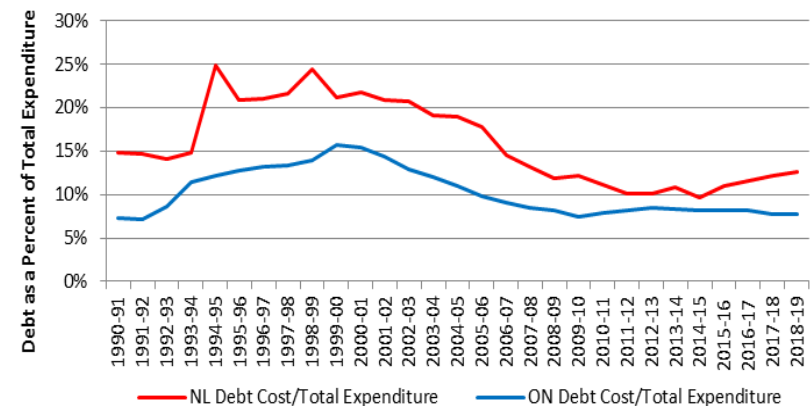
Relative to Revenue and Expenditure (NL versus ON)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Ontario



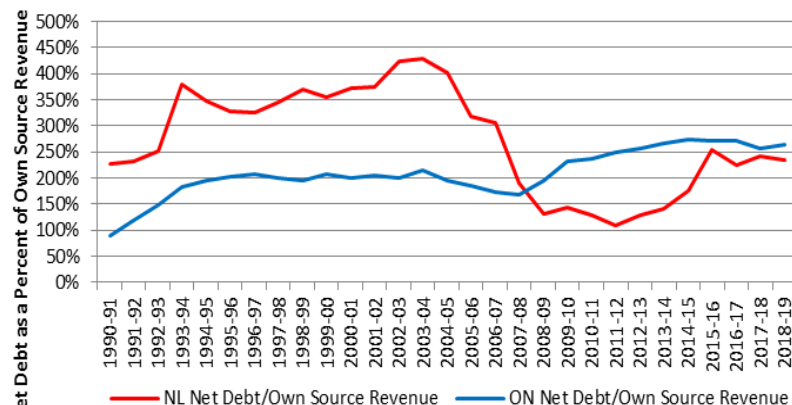
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Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to Ontario



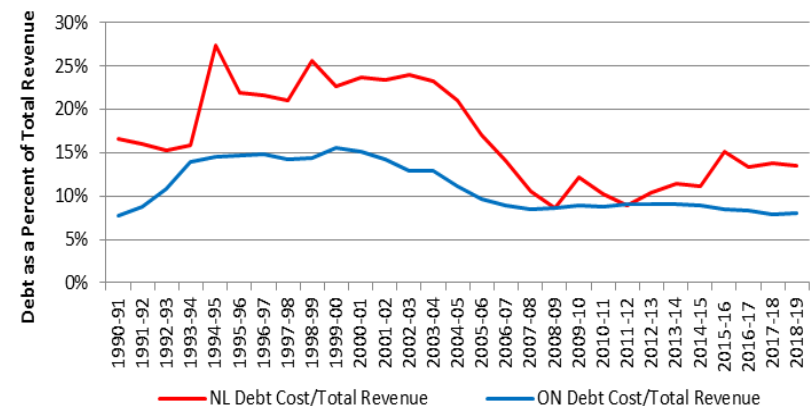
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Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to Ontario



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Ontario



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Appendix A8

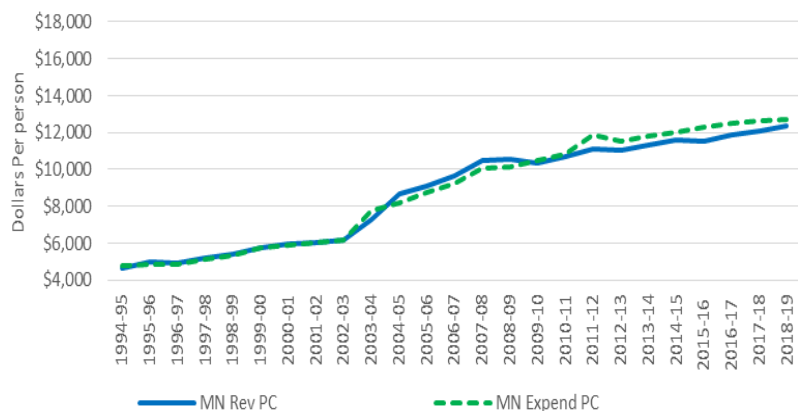
A Detailed Comparison of Fiscal Indicators for NL and MN

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

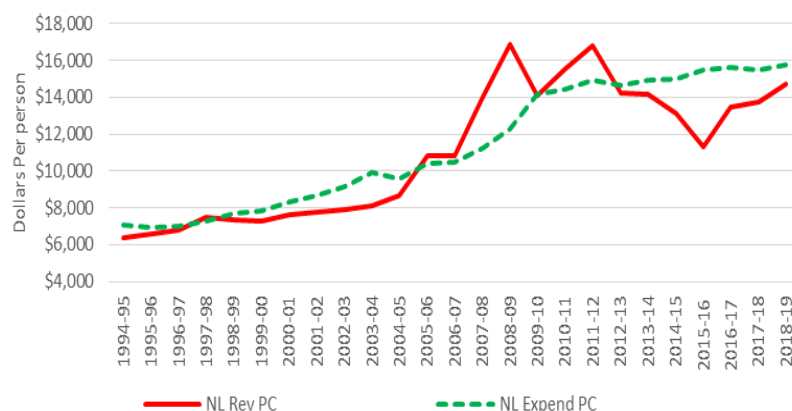
Per Capita (NL versus MN)

Revenues per capita and Expenditures per capita - Manitoba



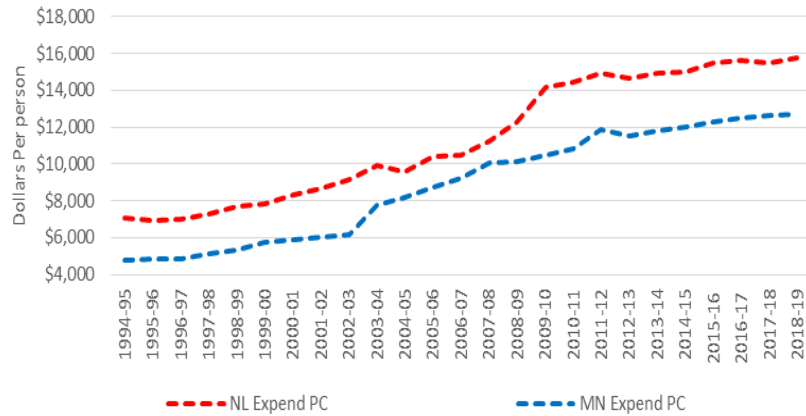
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Revenues per capita and Expenditures per capita - Newfoundland and Labrador



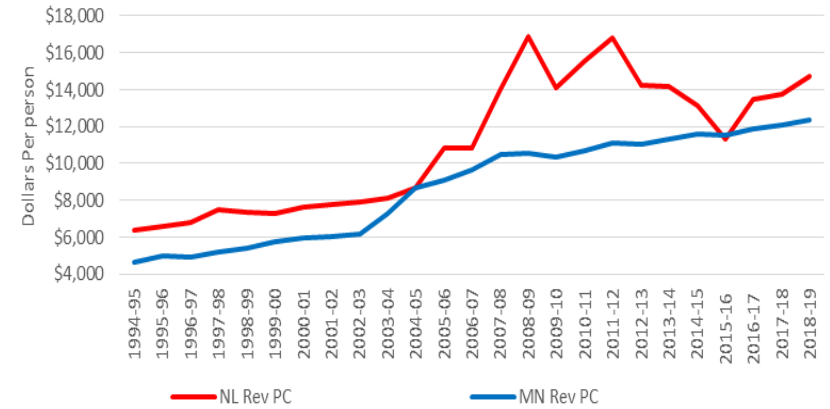
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Expenditures per capita - A Comparison of Newfoundland and Labrador to Manitoba



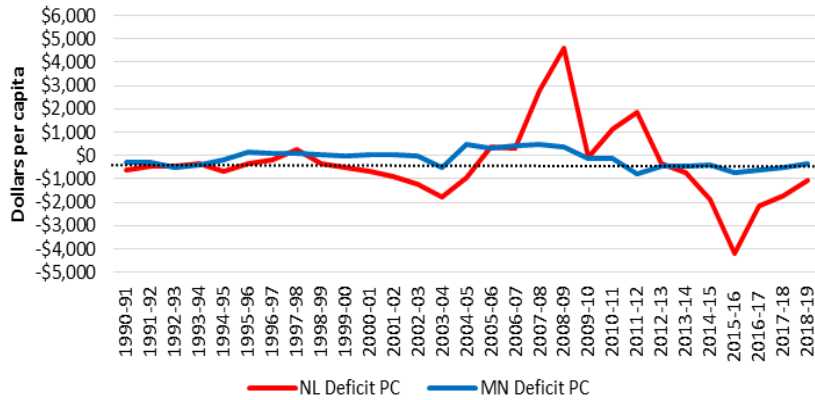
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Revenues per capita - A Comparison of Newfoundland and Labrador to Manitoba



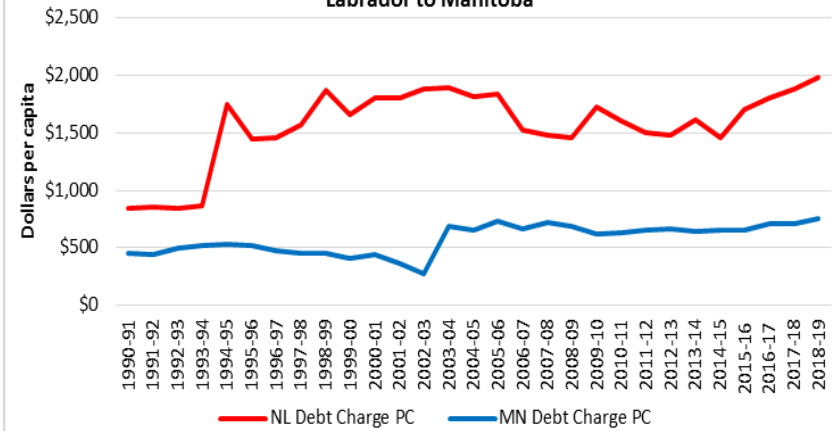
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Deficit per Capita - A Comparison of Newfoundland and Labrador to Manitoba



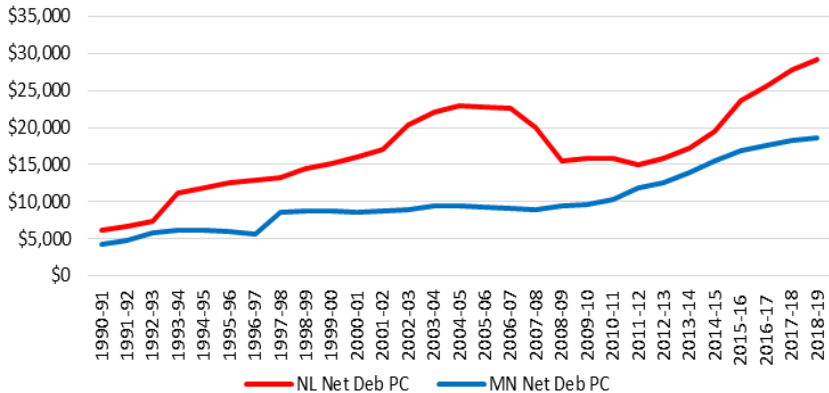
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Debt Charges per capita - A Comparison of Newfoundland and Labrador to Manitoba



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frr-trf-18eng.asp and CANSIM Table 510001

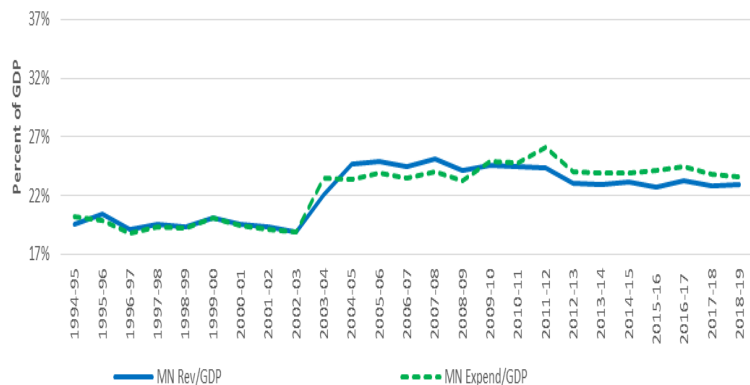
Net Debt per capita - A Comparison of Newfoundland and Labrador to Manitoba



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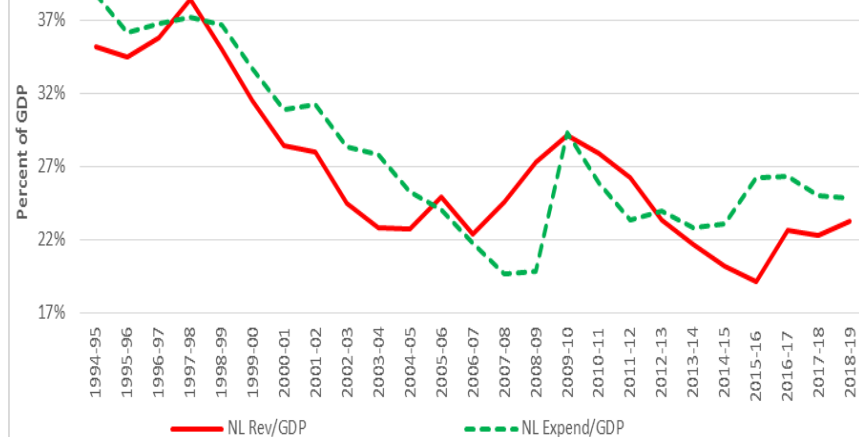
Relative to GDP
(NL versus MN)

Revenues and Expenditures as a percent of GDP - Manitoba



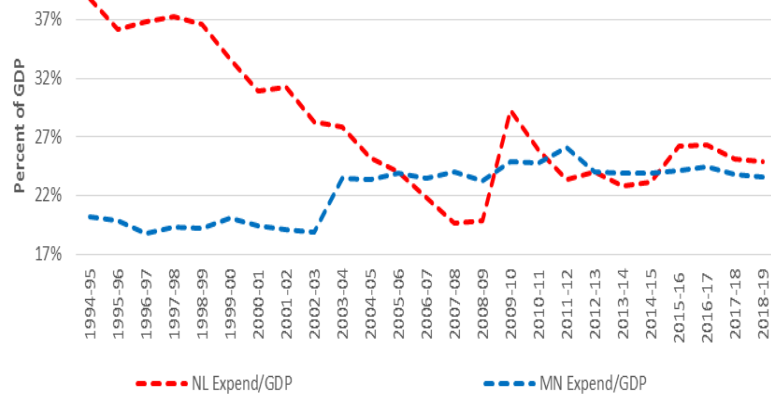
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Revenues and Expenditures as a Percent of GDP - Newfoundland and Labrador



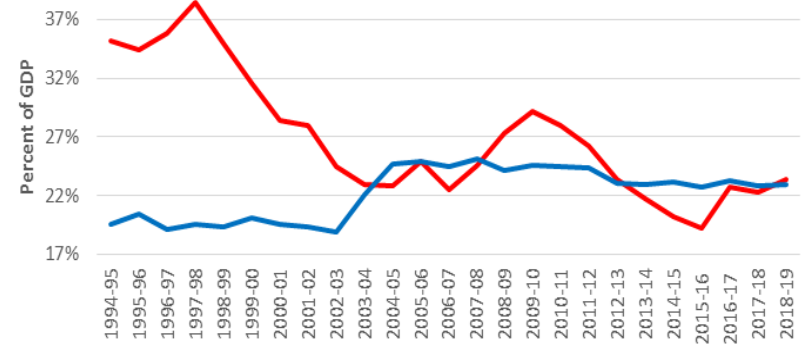
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Expenditures as a percent of GDP - A Comparison of Newfoundland and Labrador to Manitoba



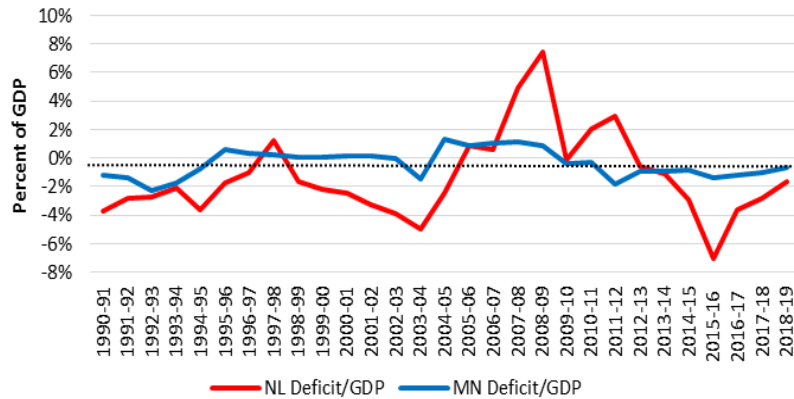
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Revenues as a percent of GDP - A Comparison of Newfoundland and Labrador to Manitoba



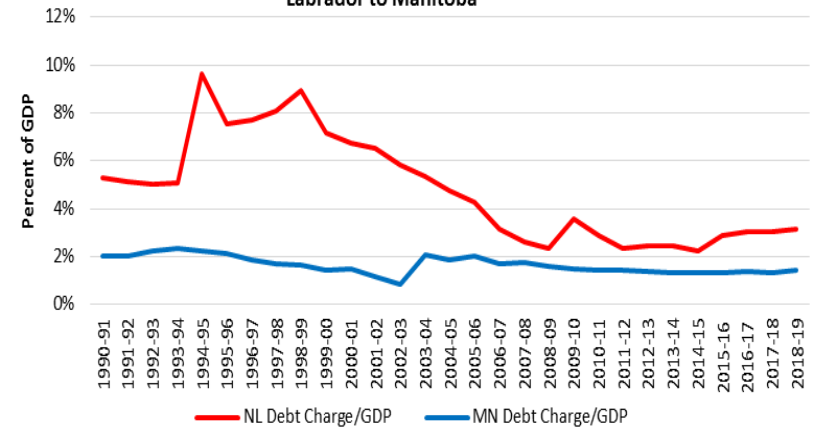
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Deficit as a percent of GDP - A Comparison of Newfoundland and Labrador to Manitoba



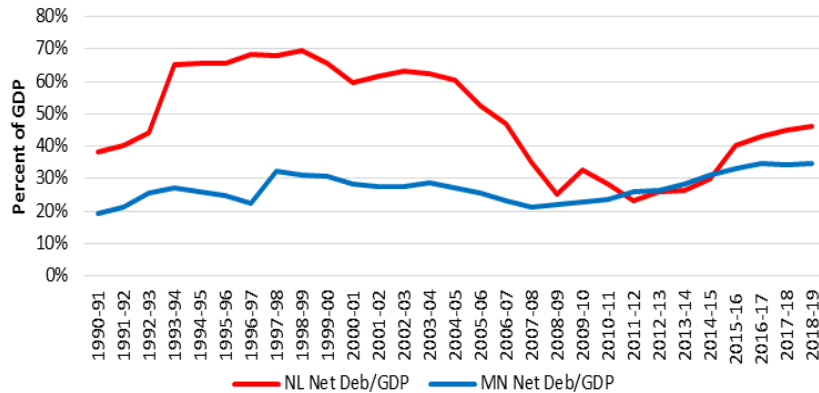
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Debt Charges as a percent of GDP - A Comparison of Newfoundland and Labrador to Manitoba



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 36100222

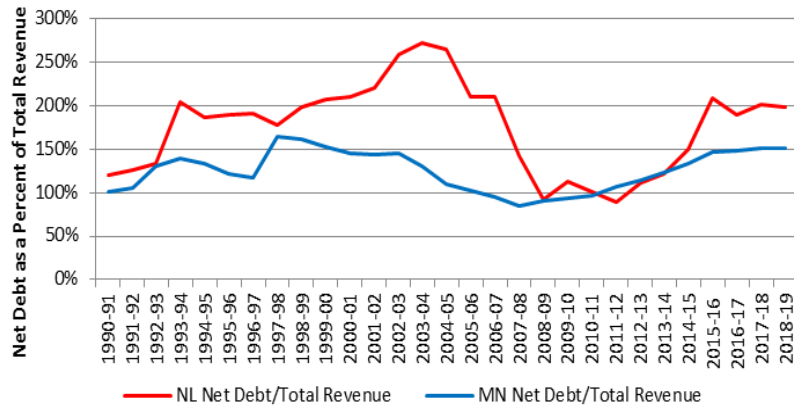
Net Debt as a percent of GDP - A Comparison of Newfoundland and Labrador to Manitoba



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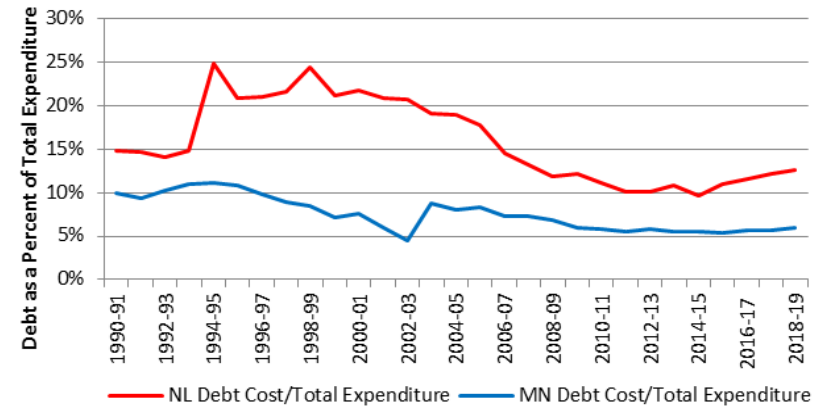
Relative to Revenue and Expenditure (NL versus MN)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Manitoba



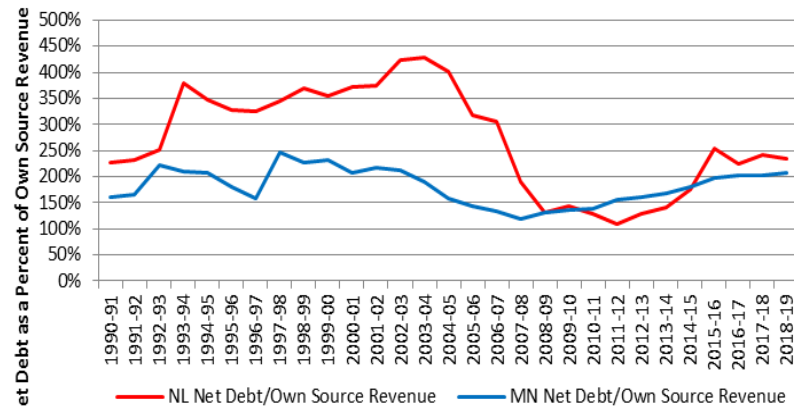
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Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to Manitoba



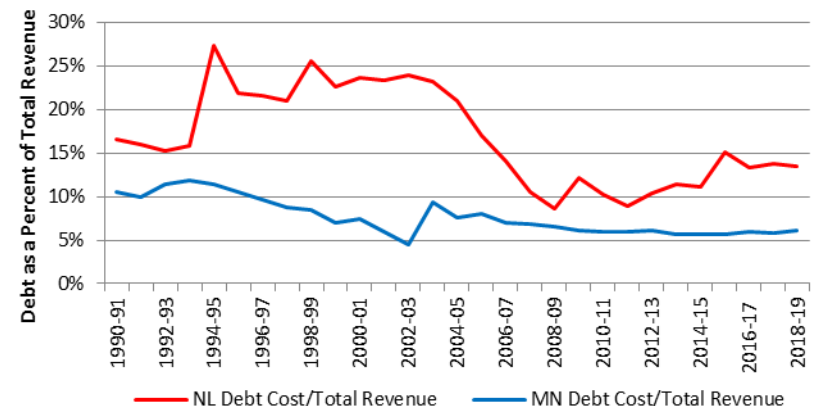
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Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to Manitoba



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Manitoba



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Appendix A9

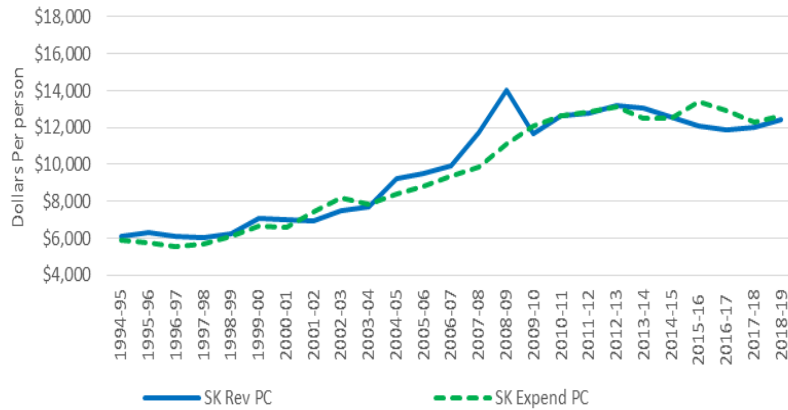
A Detailed Comparison of Fiscal Indicators for NL and SK

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

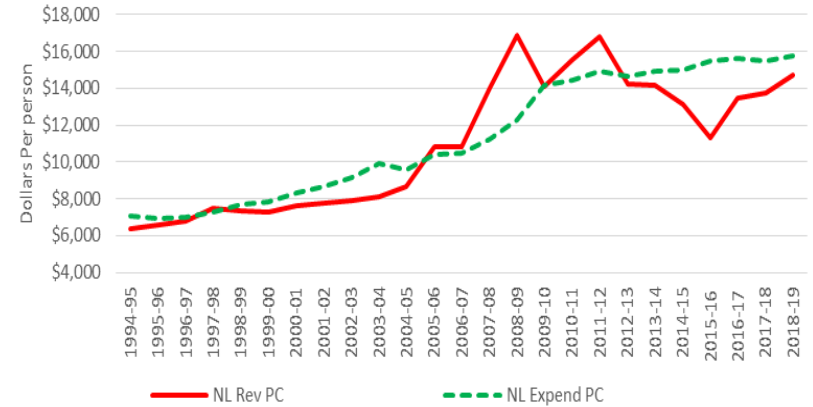
Per Capita (NL versus SK)

Revenues per capita and Expenditures per capita - Saskatchewan



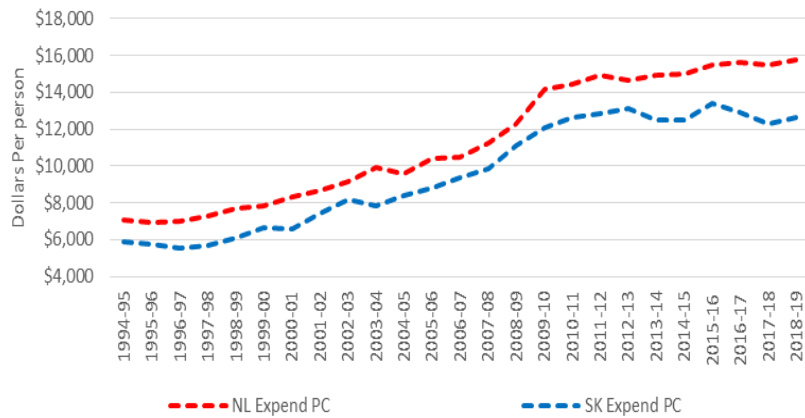
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Revenues per capita and Expenditures per capita - Newfoundland and Labrador



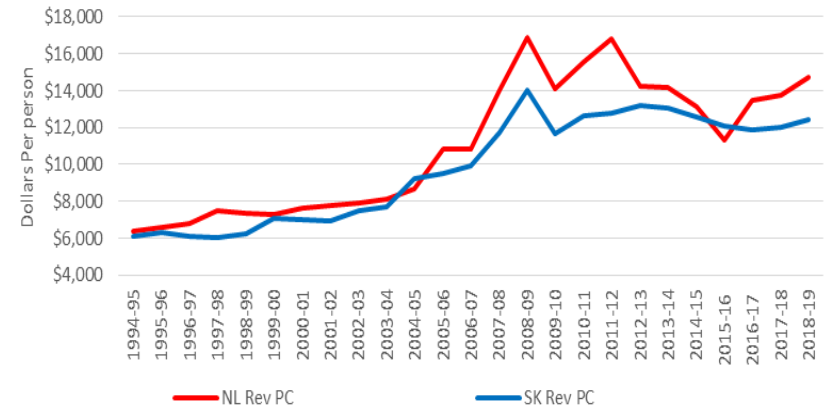
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Expenditures per capita - A Comparison of Newfoundland and Labrador to Saskatchewan



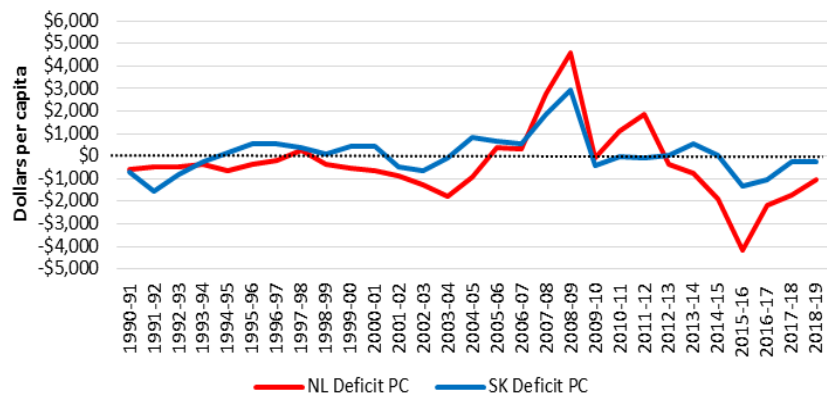
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Revenues per capita - A Comparison of Newfoundland and Labrador to Saskatchewan



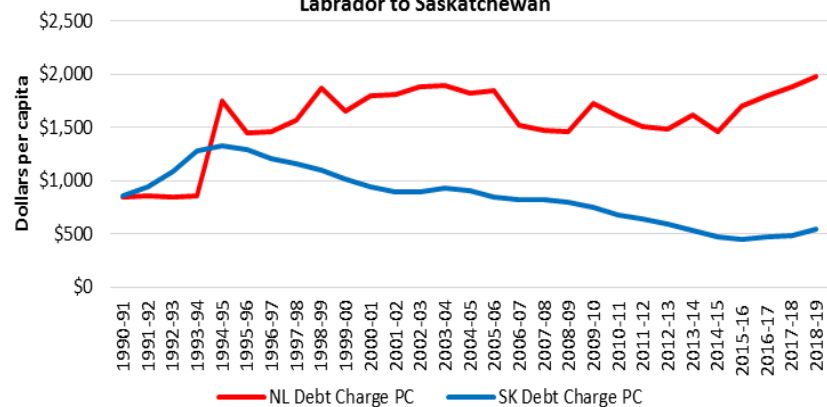
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Deficit per Capita - A Comparison of Newfoundland and Labrador to Saskatchewan



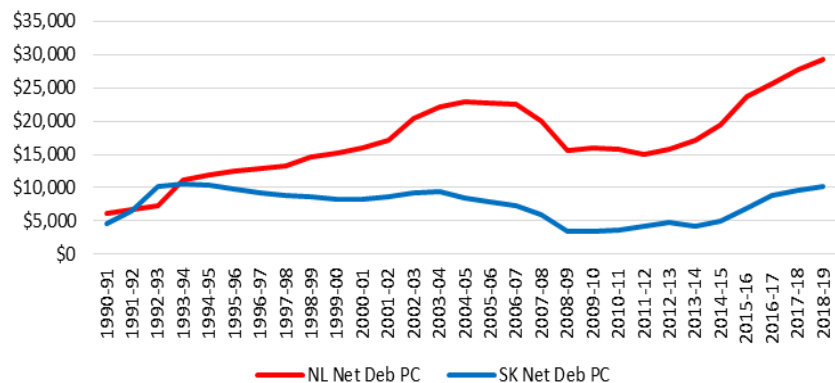
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to Saskatchewan



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

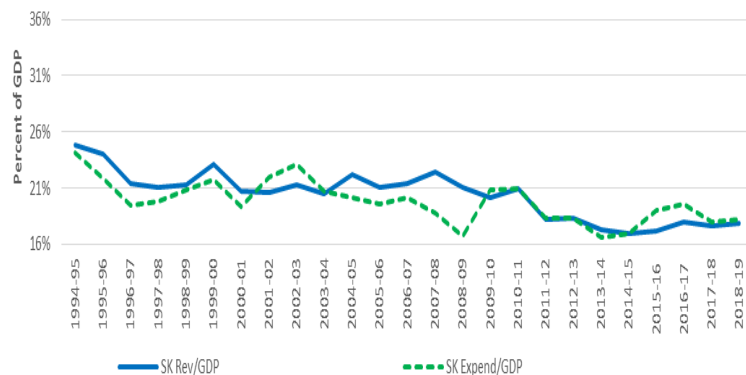
Net Debt per capita - A Comparison of Newfoundland and Labrador to Saskatchewan



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

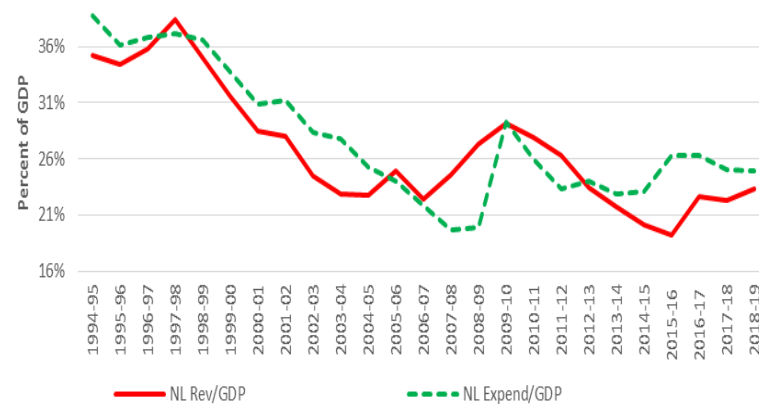
Relative to GDP
(NL versus SK)

Revenues and Expenditures as a percent of GDP - Saskatchewan



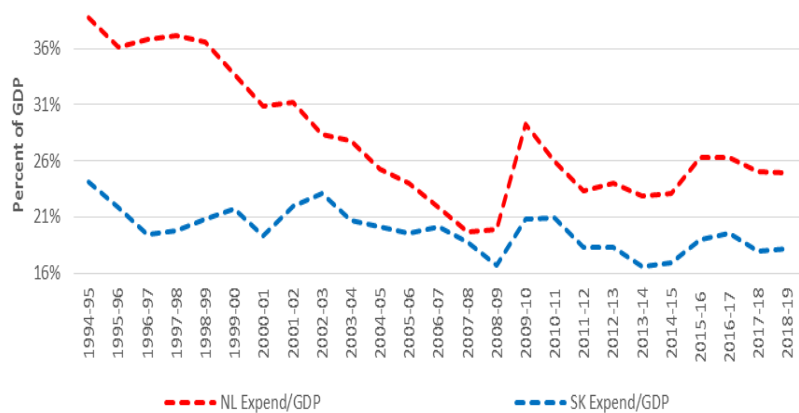
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

Revenues and Expenditures as a percent of GDP - Newfoundland and Labrador



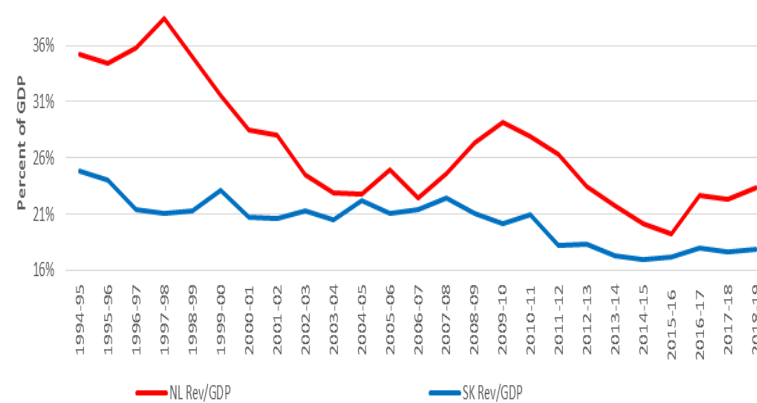
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Expenditures as a percent of GDP - A Comparison of Newfoundland and Labrador to Saskatchewan



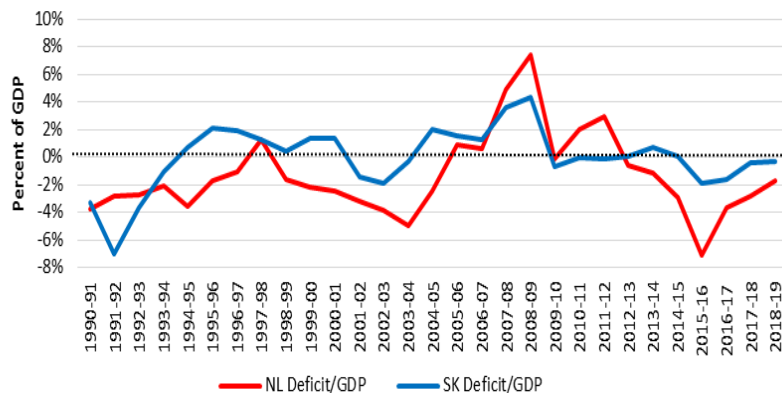
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Revenues as a percent of GDP - A Comparison of Newfoundland and Labrador to Saskatchewan



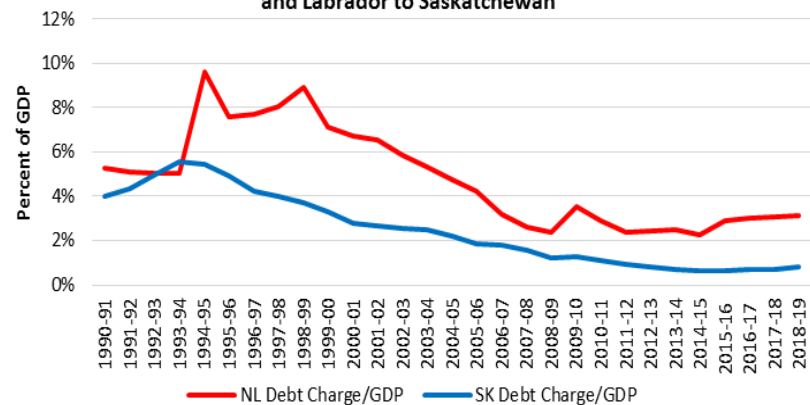
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frm-trf-18eng.asp and CANSIM Table 36100222

Deficit as a percent of GDP - A Comparison of Newfoundland and Labrador to Saskatchewan



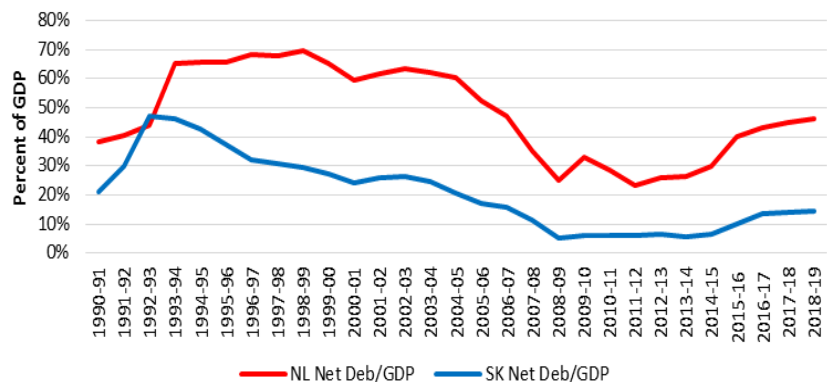
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

Debt Charges as a percent of GDP - A Comparison of Newfoundland and Labrador to Saskatchewan



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

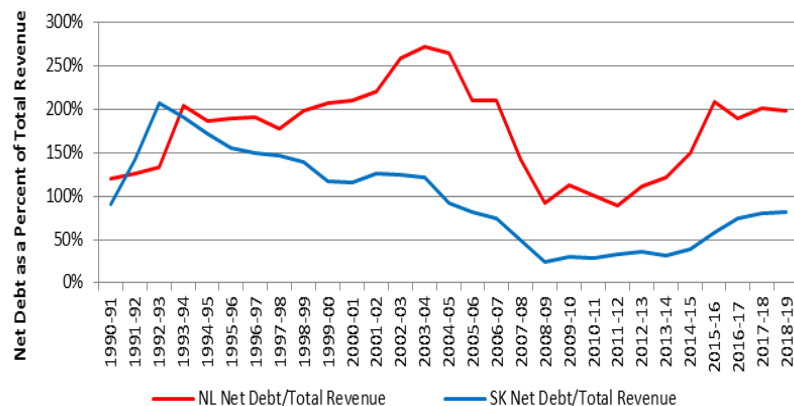
Net Debt percent of GDP - A Comparison of Newfoundland and Labrador to Saskatchewan



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

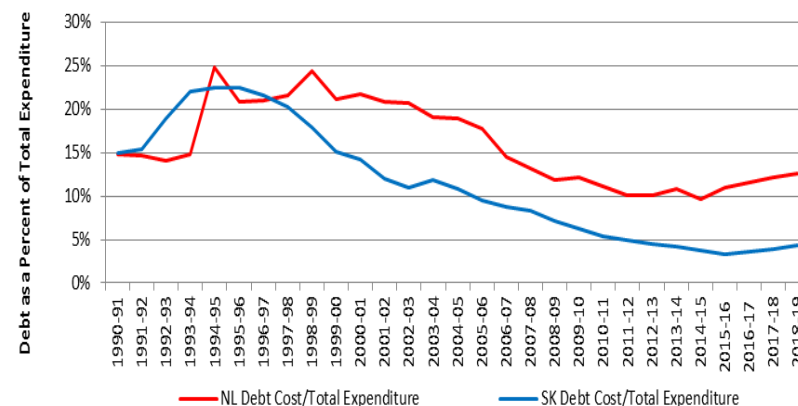
Relative to Revenue and Expenditure (NL versus SK)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Saskatchewan



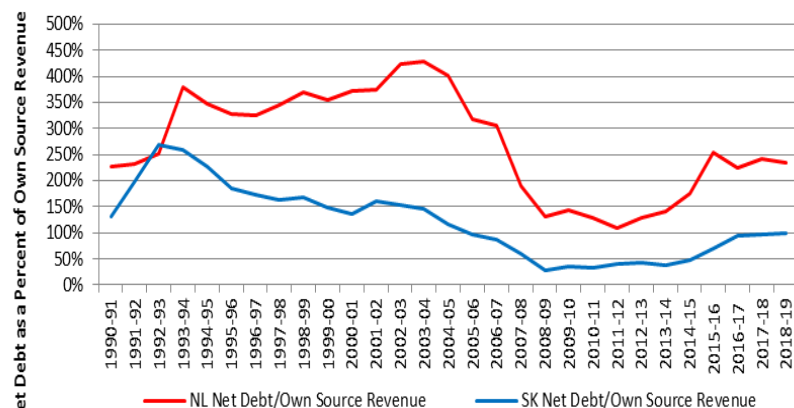
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to Saskatchewan



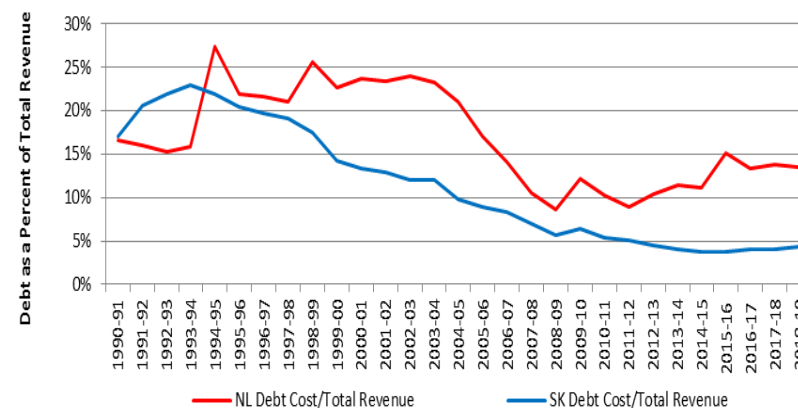
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to Saskatchewan



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Saskatchewan



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frr-trf-18eng.asp

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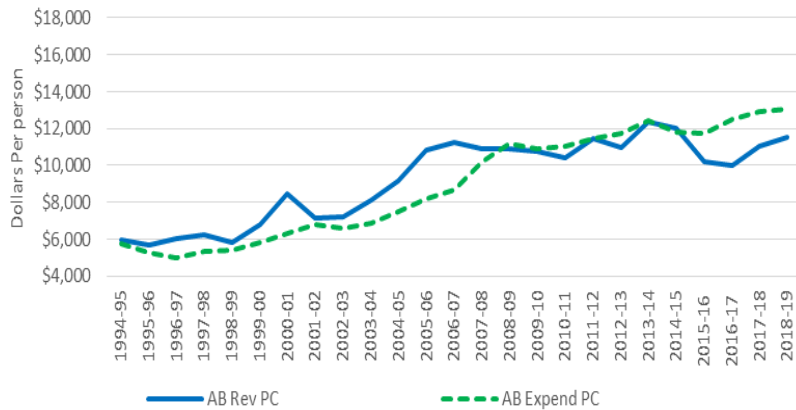
A Detailed Comparison of Fiscal Indicators for NL and AB

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

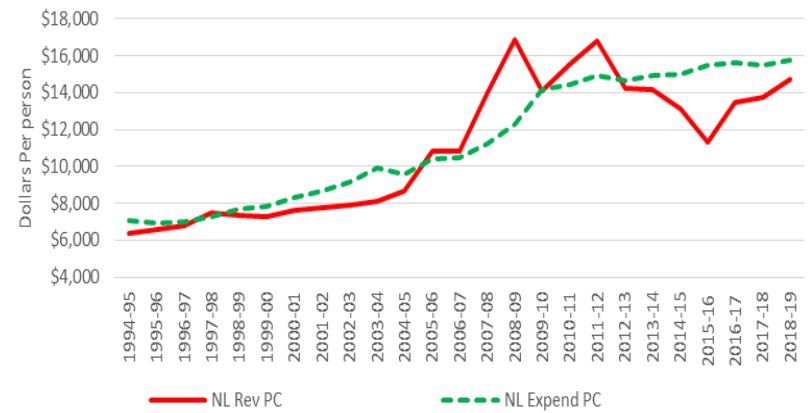
Per Capita (NL versus AB)

Revenues per capita and Expenditures per capita - Alberta



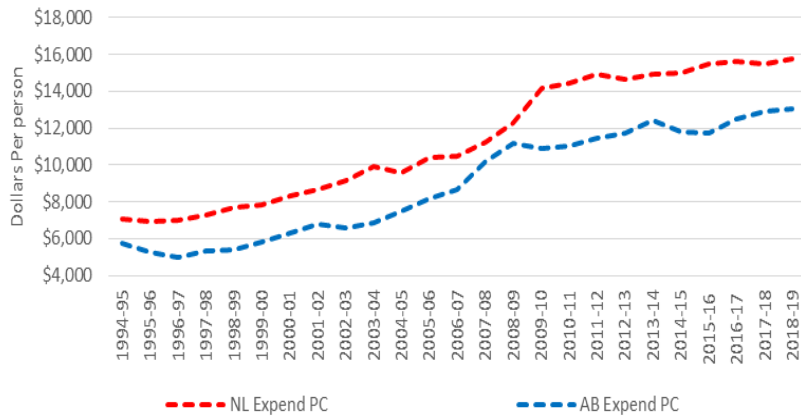
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Revenues per capita and Expenditures per capita - Newfoundland and Labrador



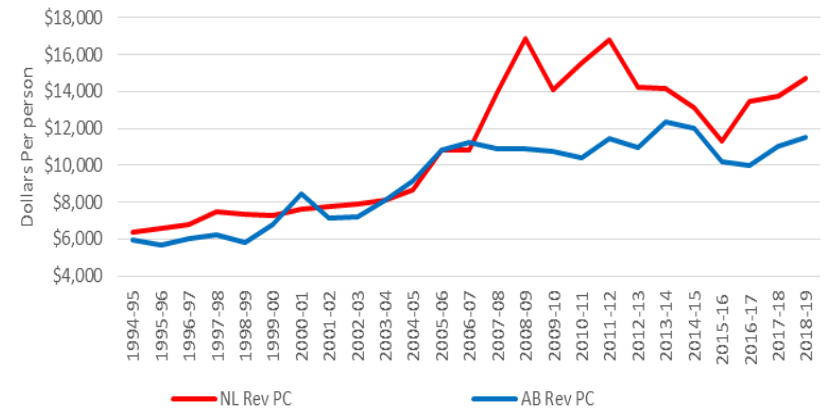
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Expenditures per capita - A Comparison of Newfoundland and Labrador to Alberta



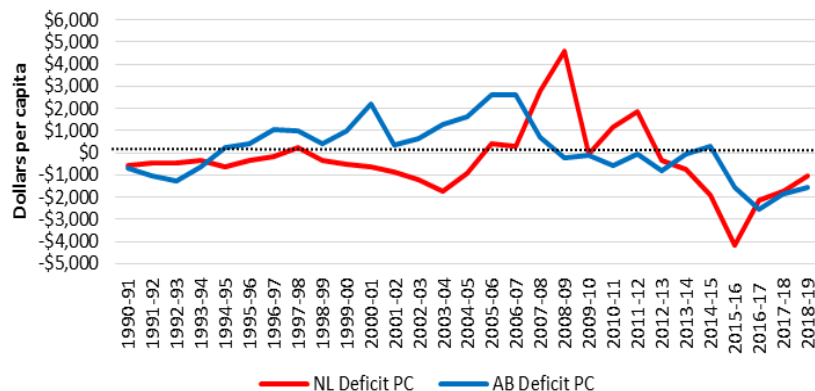
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Revenues per capita - A Comparison of Newfoundland and Labrador to Alberta



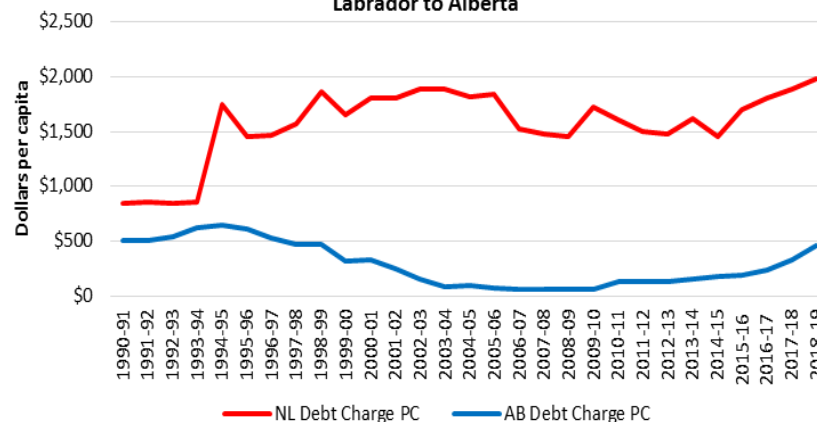
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 510001

Deficit per Capita - A Comparison of Newfoundland and Labrador to Alberta



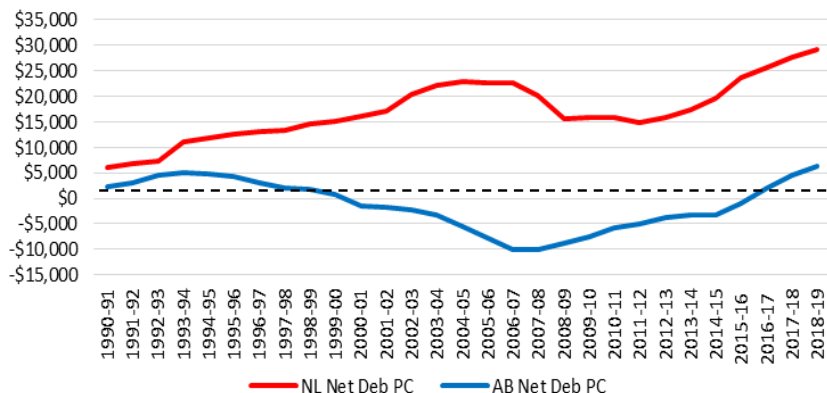
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to Alberta



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

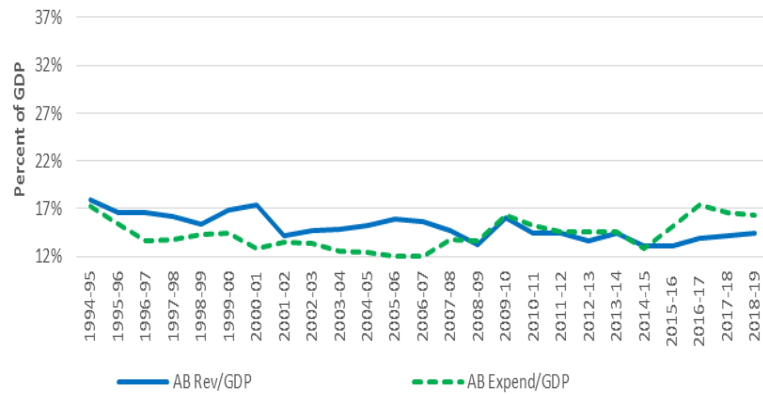
Net Debt per capita - A Comparison of Newfoundland and Labrador to Alberta



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

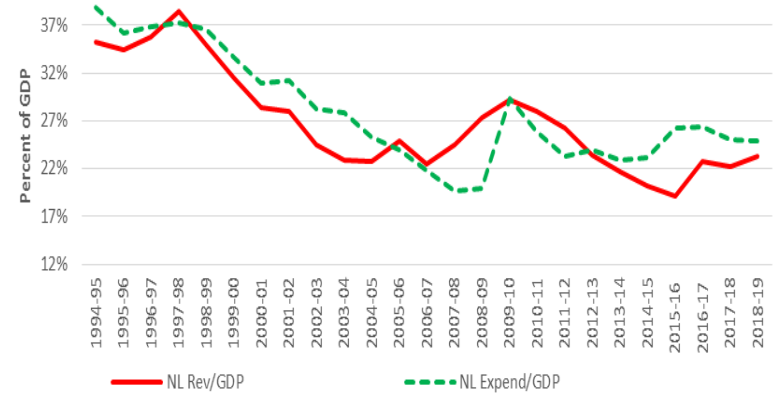
Relative to GDP
(NL versus AB)

Revenues and Expenditures as a percent of GDP - Alberta



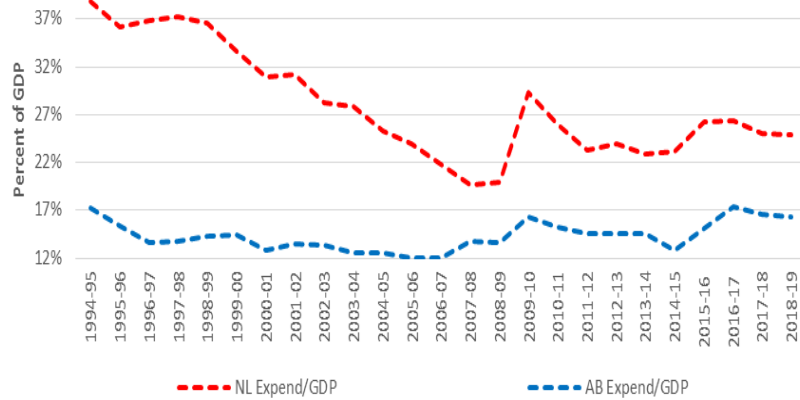
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Revenues and Expenditures as a percent of GDP - Newfoundland and Labrador



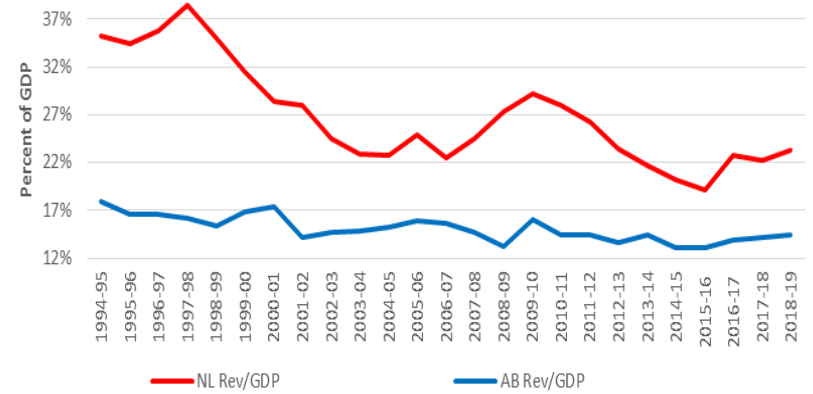
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Expenditures as a percent of GDP - A Comparison of Newfoundland and Labrador to Alberta



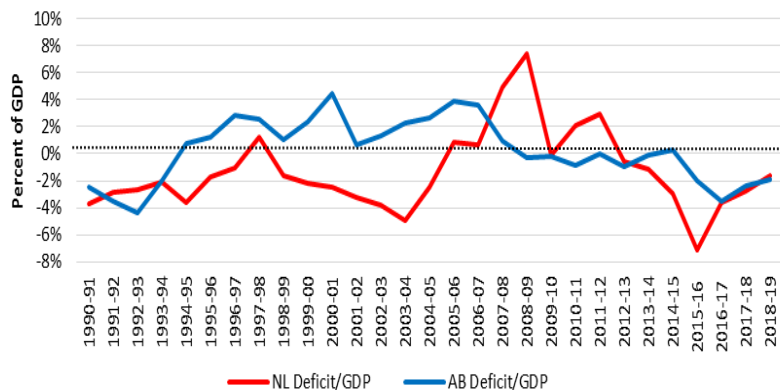
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Revenues as a percent of GDP - A Comparison of Newfoundland and Labrador to Alberta



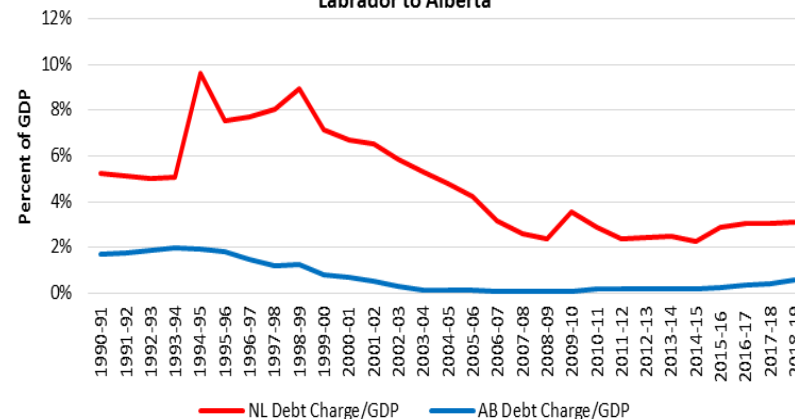
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Deficit as a percent of GDP - A Comparison of Newfoundland and Labrador to Alberta



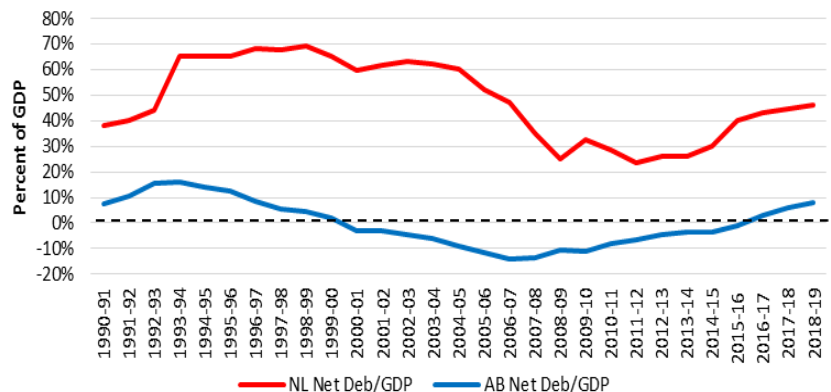
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

Debt Charges as a percent of GDP - A Comparison of Newfoundland and Labrador to Alberta



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

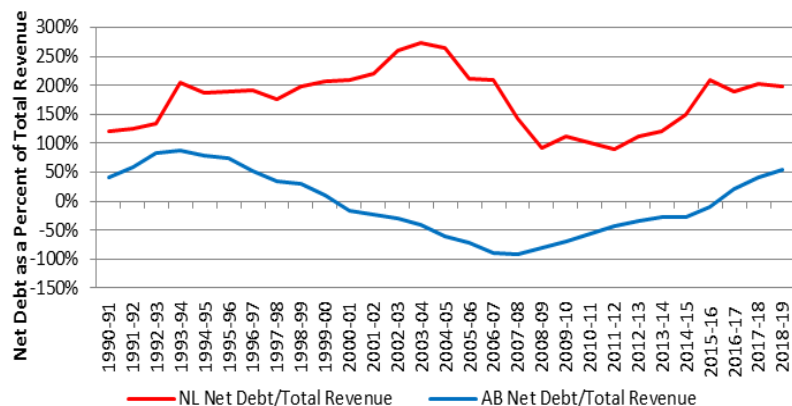
Net Debt as a percent of GDP - A Comparison of Newfoundland and Labrador to Alberta



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frt-trf-18eng.asp and CANSIM Table 36100222

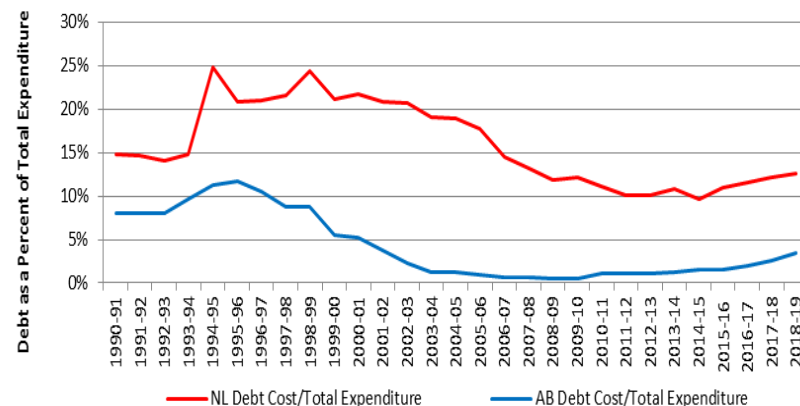
Relative to Revenue and Expenditure (NL versus AB)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Alberta



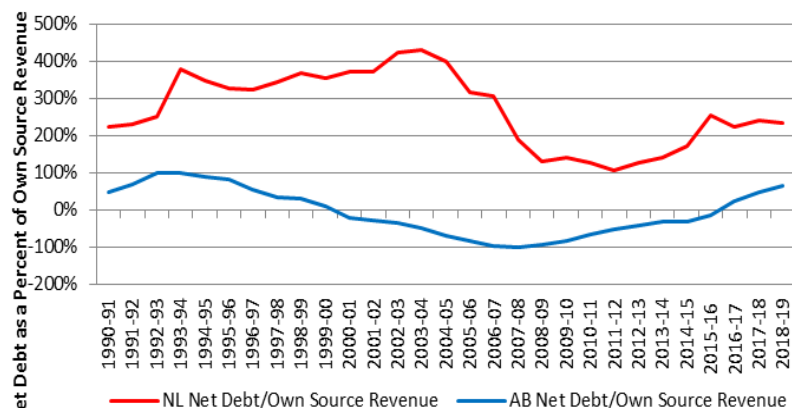
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Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to Alberta



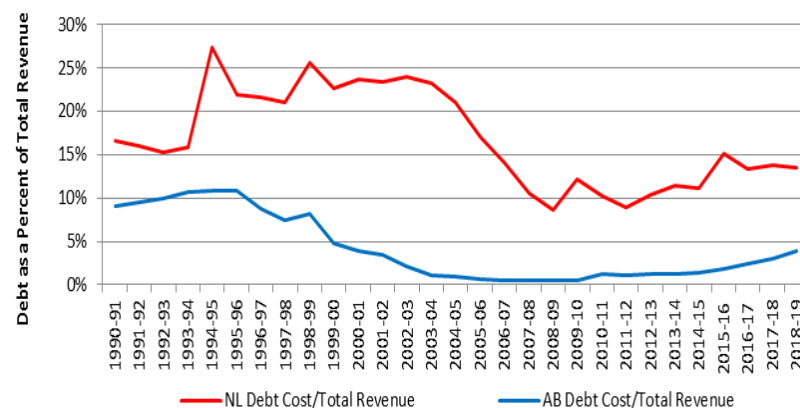
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Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to Alberta



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to Alberta



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp

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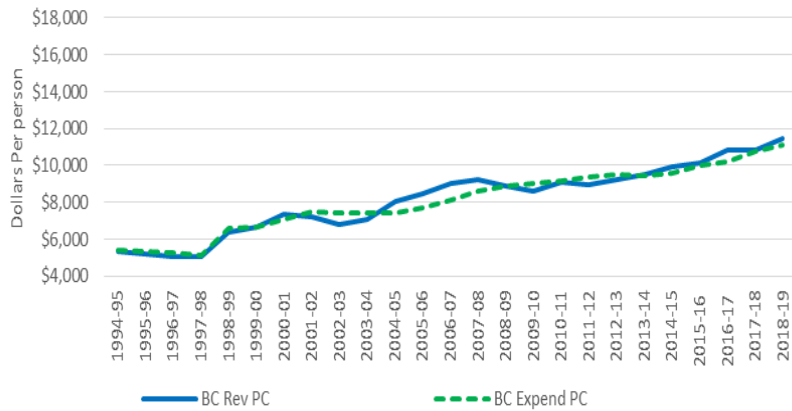
A Detailed Comparison of Fiscal Indicators for NL and BC

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and CANSIM Tables 510001 and 36100325

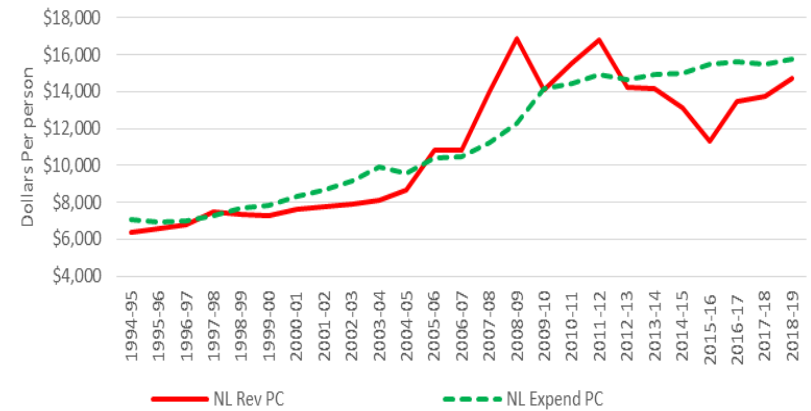
Per Capita (NL versus BC)

Revenues per capita and Expenditures per capita - British Columbia



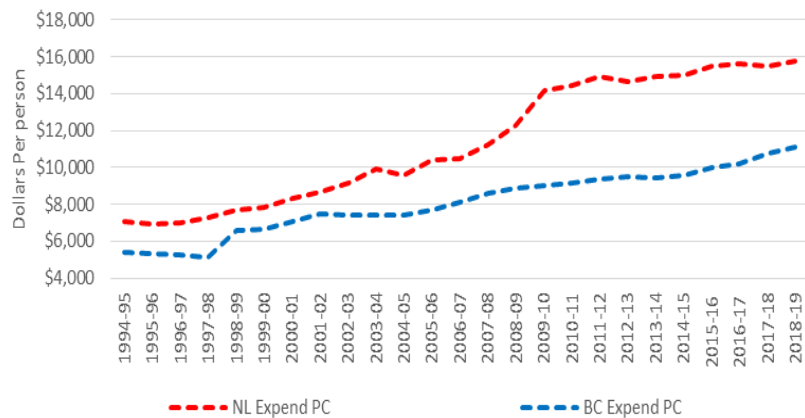
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Revenues per capita and Expenditures per capita - Newfoundland and Labrador



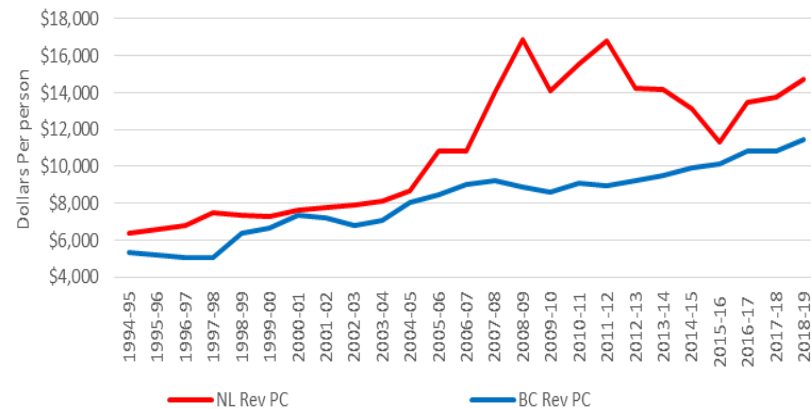
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Expenditures per capita - A Comparison of Newfoundland and Labrador to British Columbia



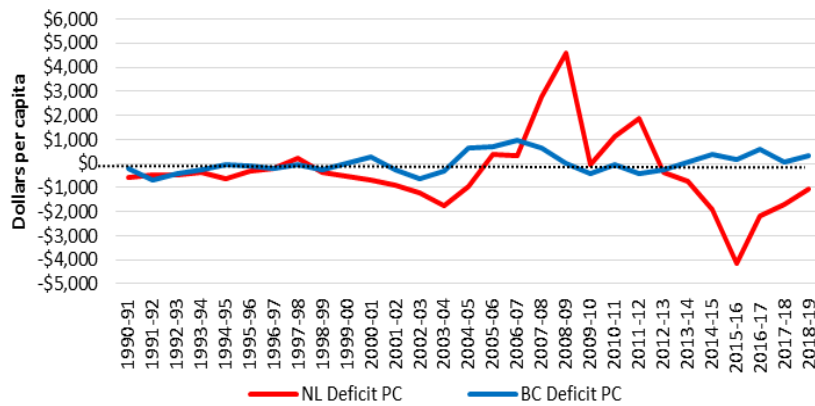
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Revenues per capita - A Comparison of Newfoundland and Labrador to British Columbia



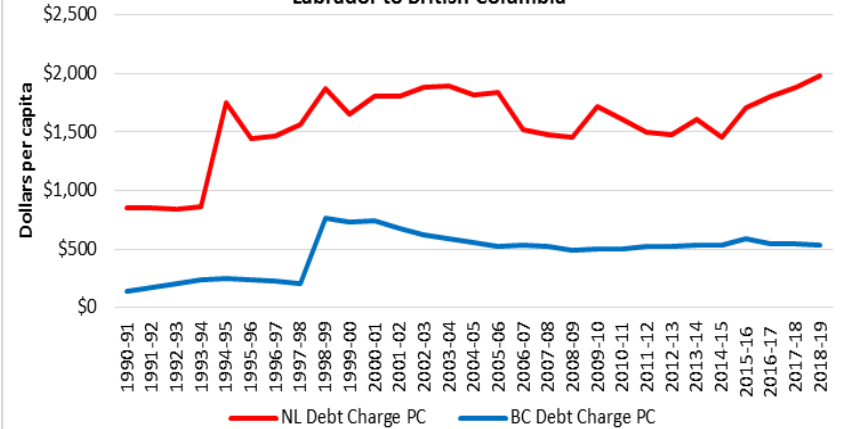
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Deficit per capita - A Comparison of Newfoundland and Labrador to British Columbia



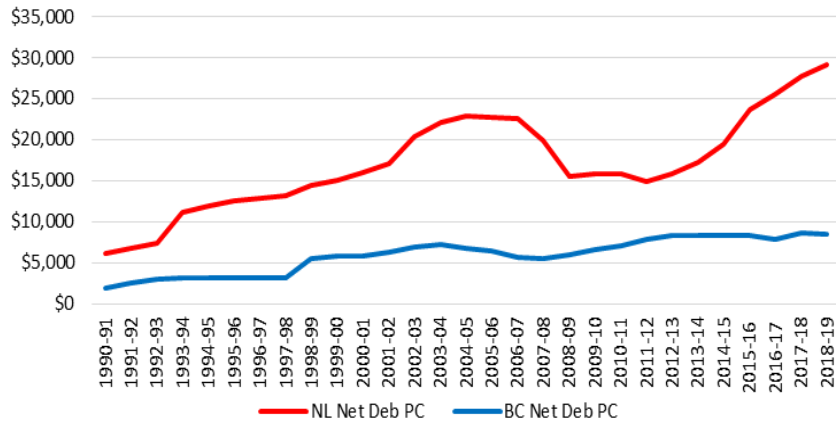
Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

Debt Charges per capita - A Comparison of Newfoundland and Labrador to British Columbia



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/ftr-trf-18eng.asp and CANSIM Table 510001

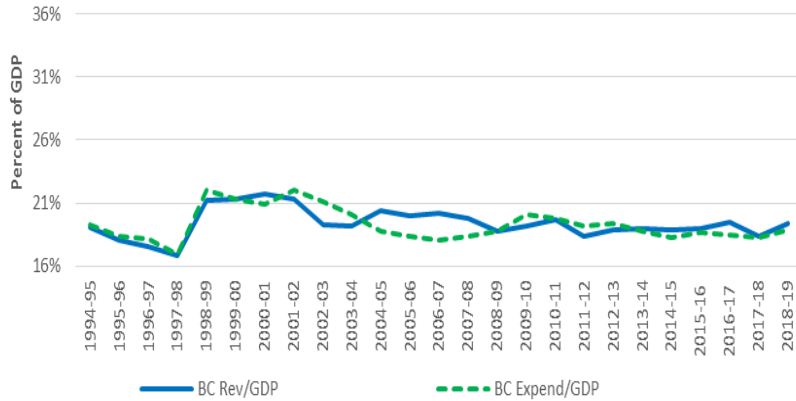
Net Debt per capita - A Comparison of Newfoundland and Labrador to British Columbia



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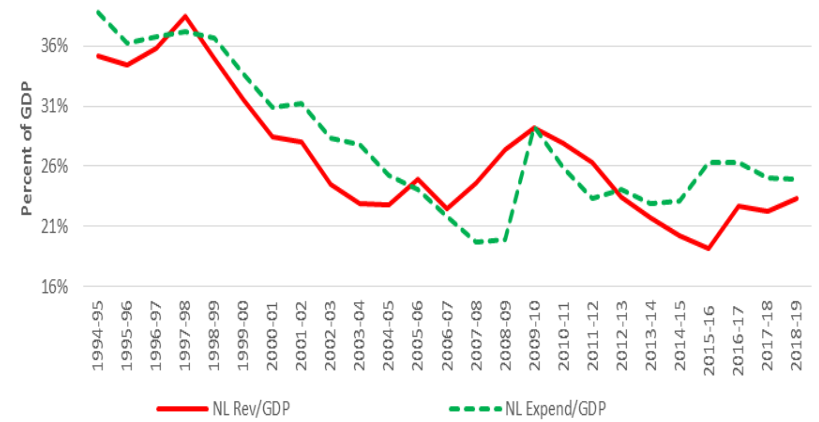
Relative to GDP
(NL versus BC)

Revenues and Expenditures as a percent of GDP - British Columbia



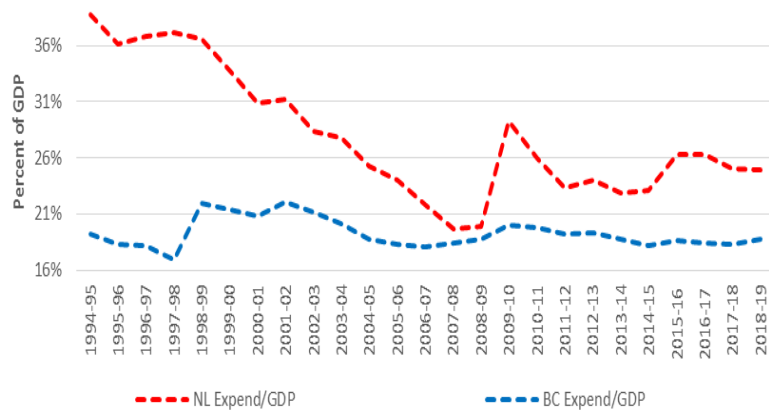
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Revenues and Expenditures as a percent of GDP - Newfoundland and Labrador



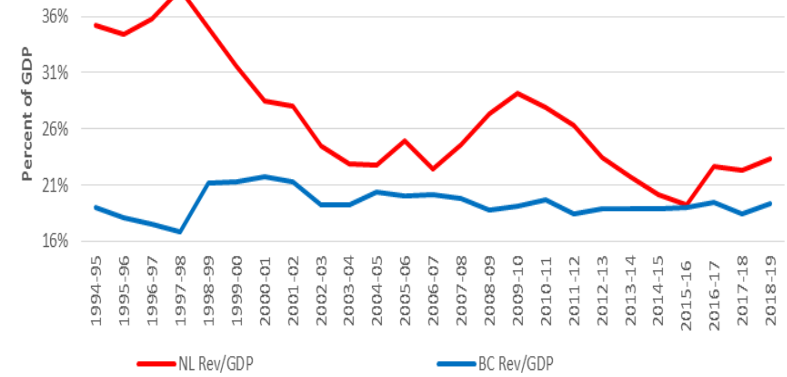
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Expenditures as a percent of GDP - A Comparison of Newfoundland and Labrador to British Columbia



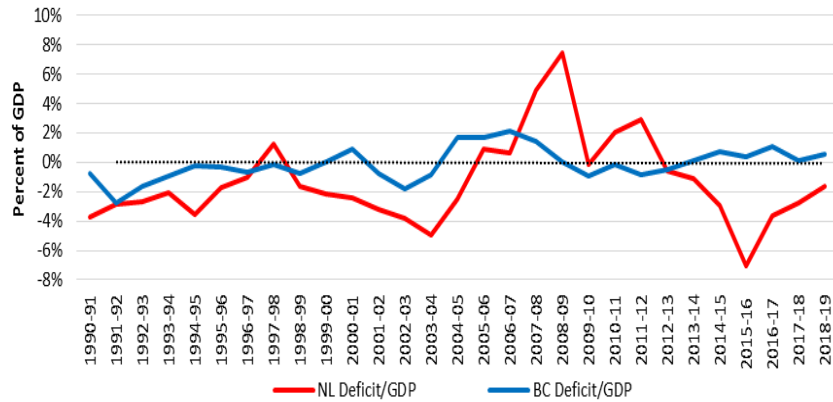
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Revenues as a percent of GDP - A Comparison of Newfoundland and Labrador to British Columbia



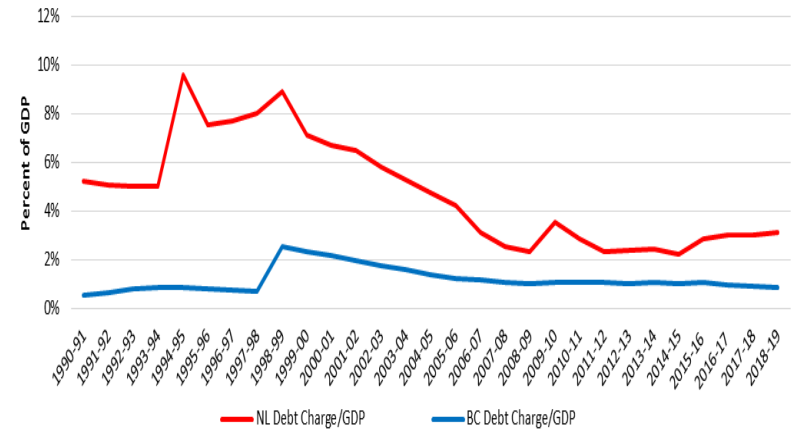
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Deficit as a percent of GDP - A Comparison of Newfoundland and Labrador to British Columbia



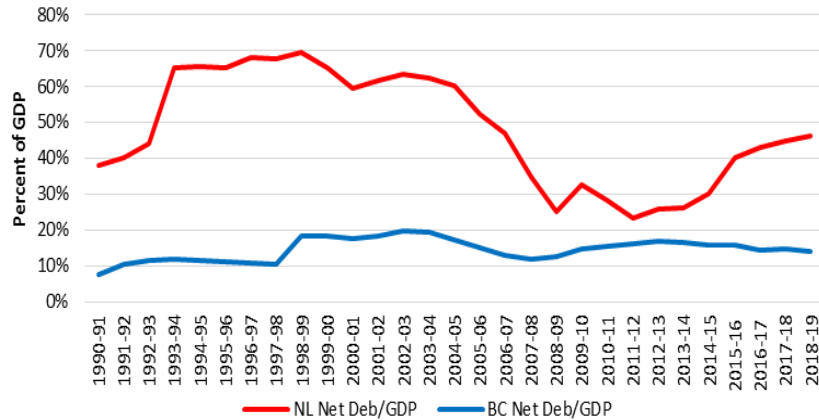
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Debt Charges as a percent of GDP - A Comparison of Newfoundland and Labrador to British Columbia



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frit-trf-18eng.asp and CANSIM Table 36100222

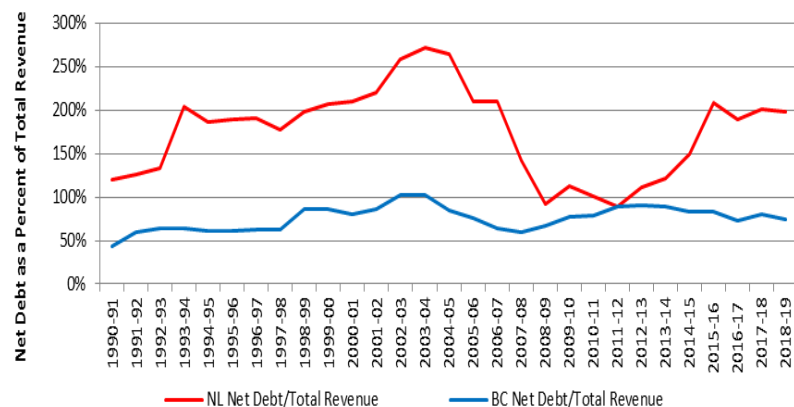
Net Debt as a percent of GDP - A Comparison of Newfoundland and Labrador to British Columbia



Source: Government of Canada Fiscal Reference Tables - www.finc.gc.ca/frit-trf-18eng.asp and CANSIM Table 36100222

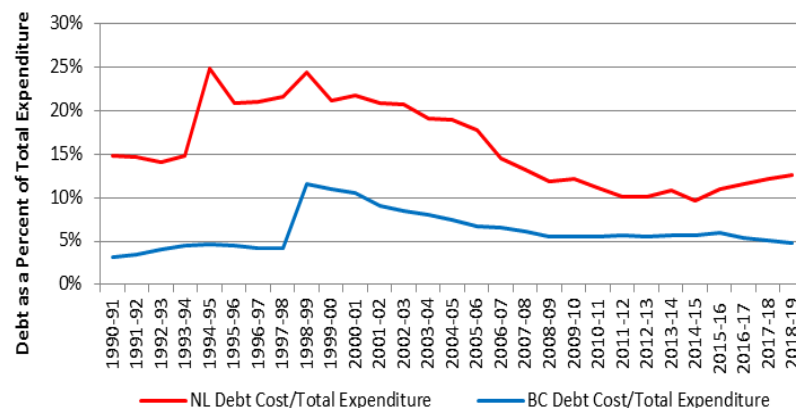
Relative to Revenue and Expenditure (NL versus BC)

Net Debt as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to British Columbia



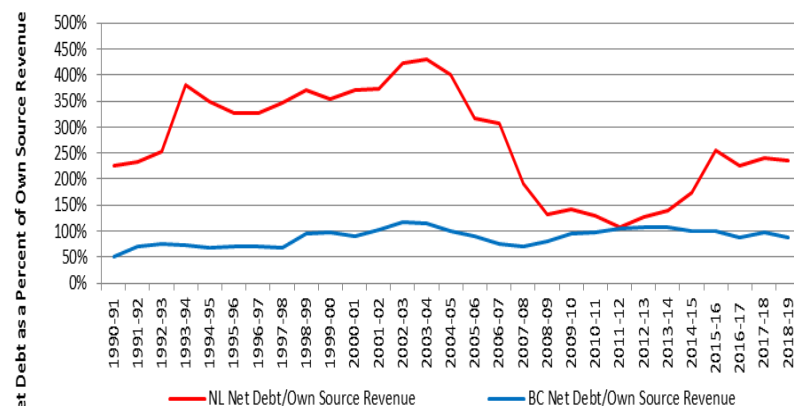
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Debt Cost as a Percent of Total Expenditure: A Comparison of Newfoundland and Labrador to British Columbia



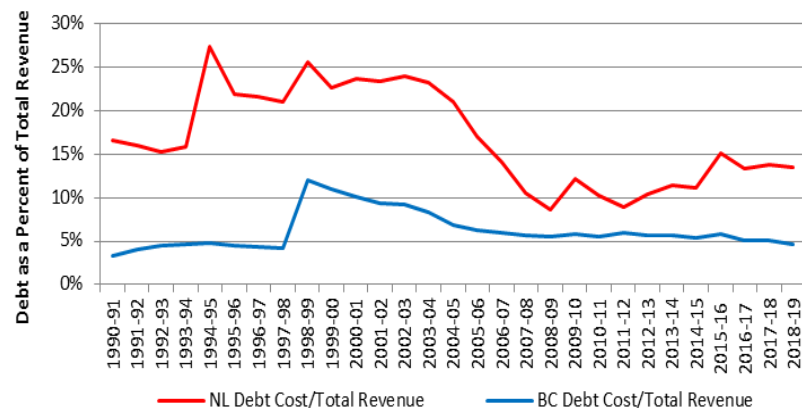
Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Net Debt as a Percent of Own Source Revenue: A Comparison of Newfoundland and Labrador to British Columbia



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

Debt Cost as a Percent of Total Revenue: A Comparison of Newfoundland and Labrador to British Columbia



Source: Authors' calculations based on Government of Canada Fiscal reference Tables - www.finc.gc.ca/frt-trf-18eng.asp

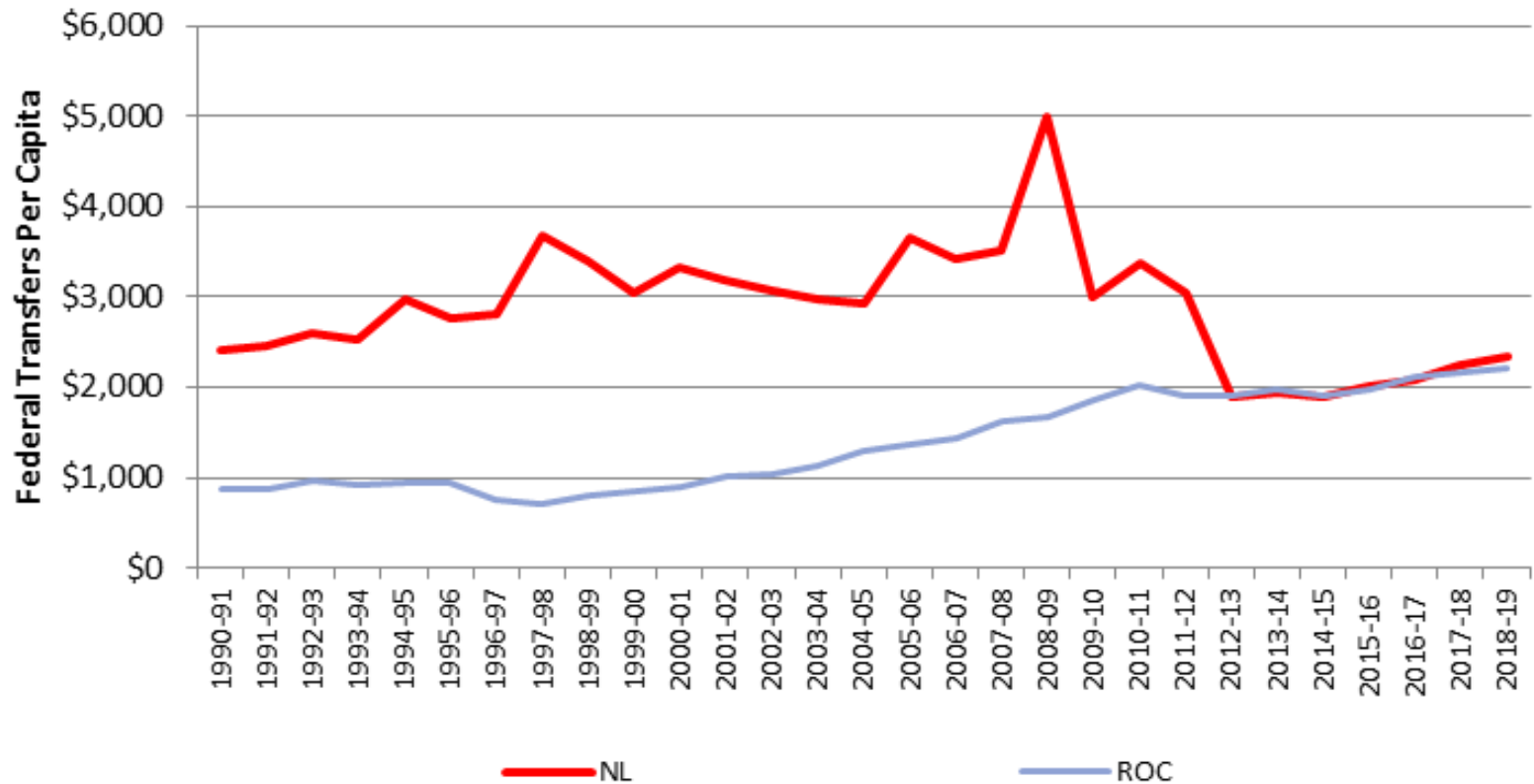
Appendix A12

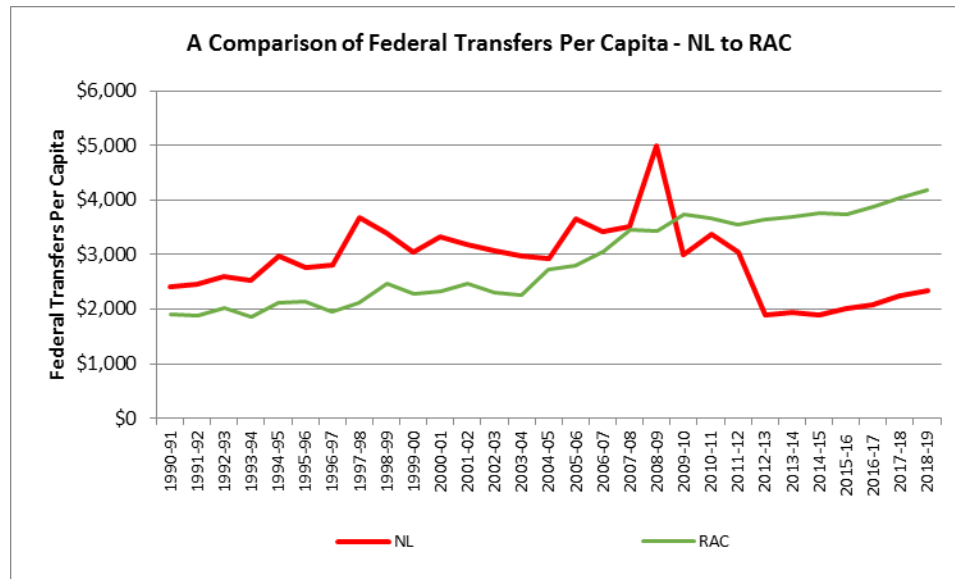
A Detailed Interprovincial Comparison of Federal Transfers Per Capita

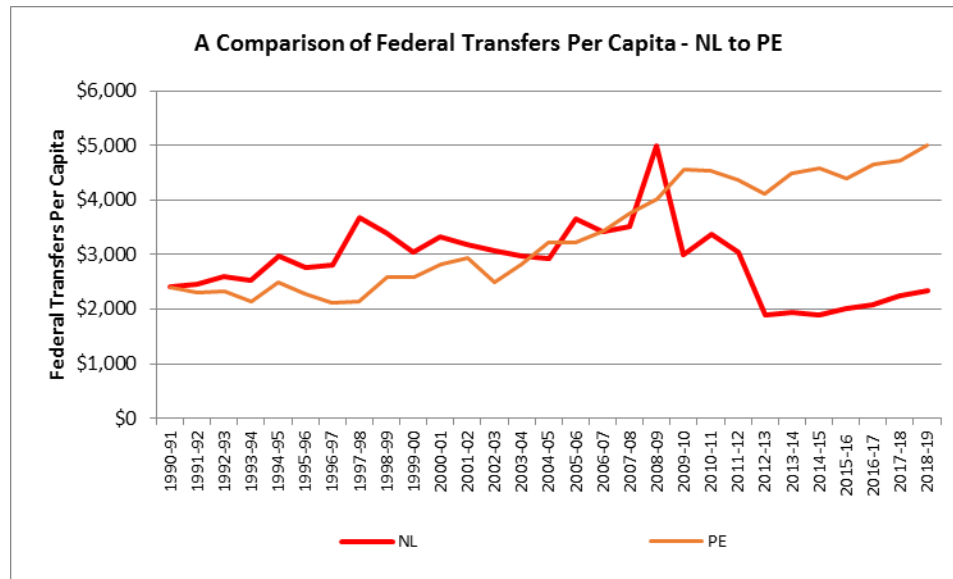
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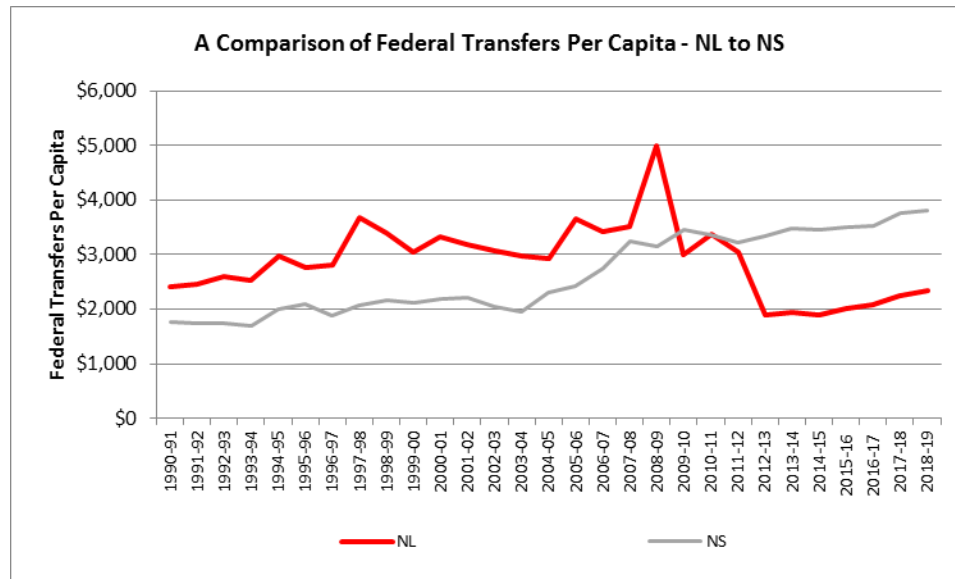
Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and
CANSIM Tables 510001 and 36100325

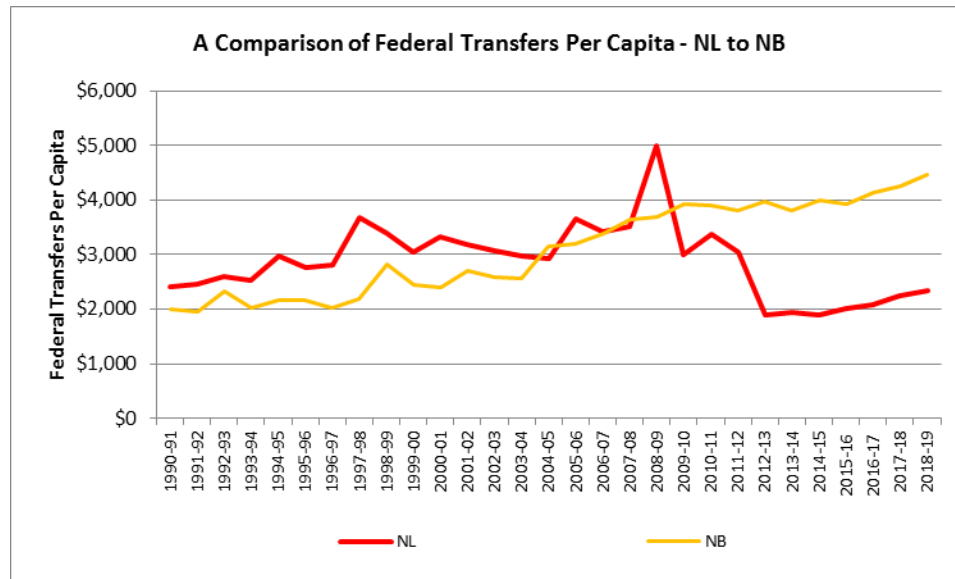
A Comparison of Federal Transfers Per Capita - NL to ROC

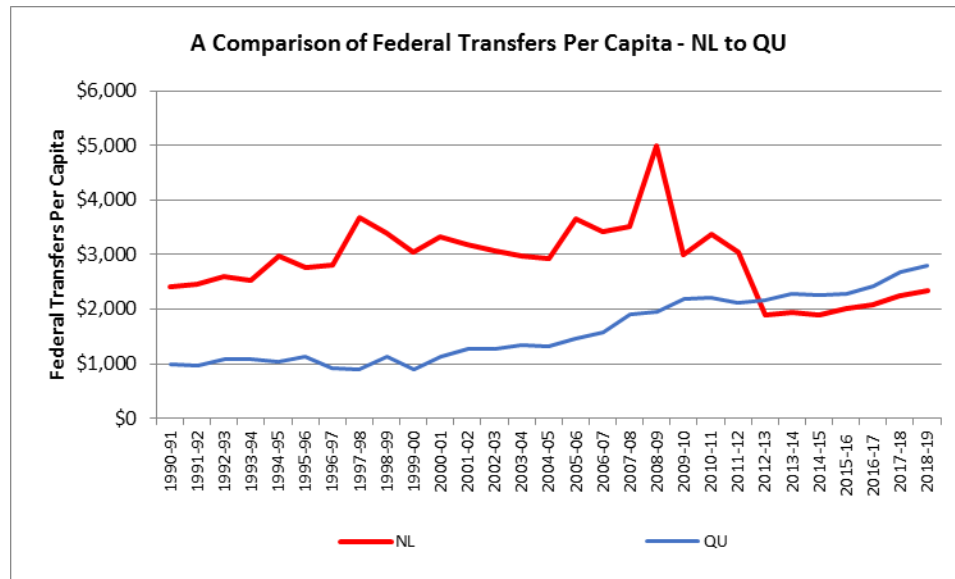


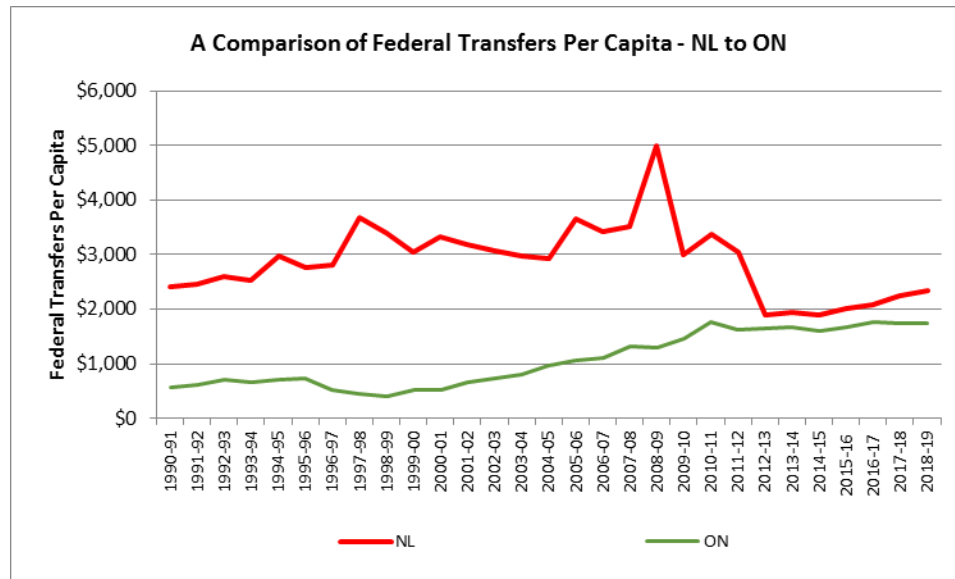


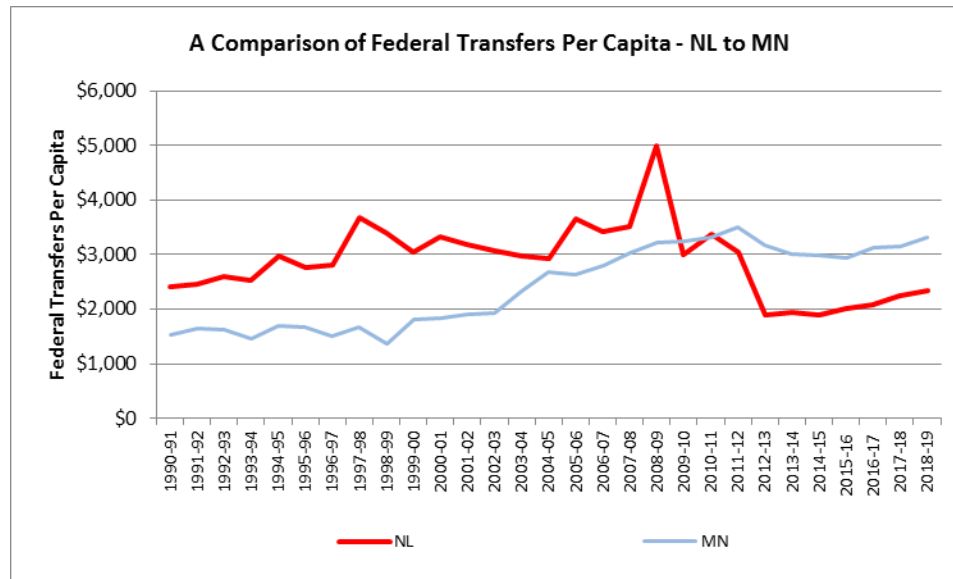


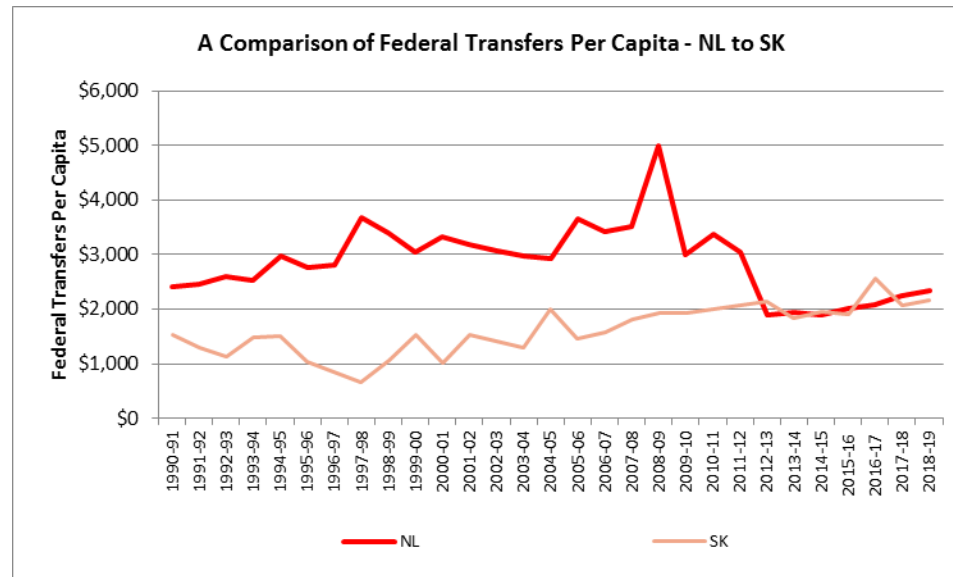


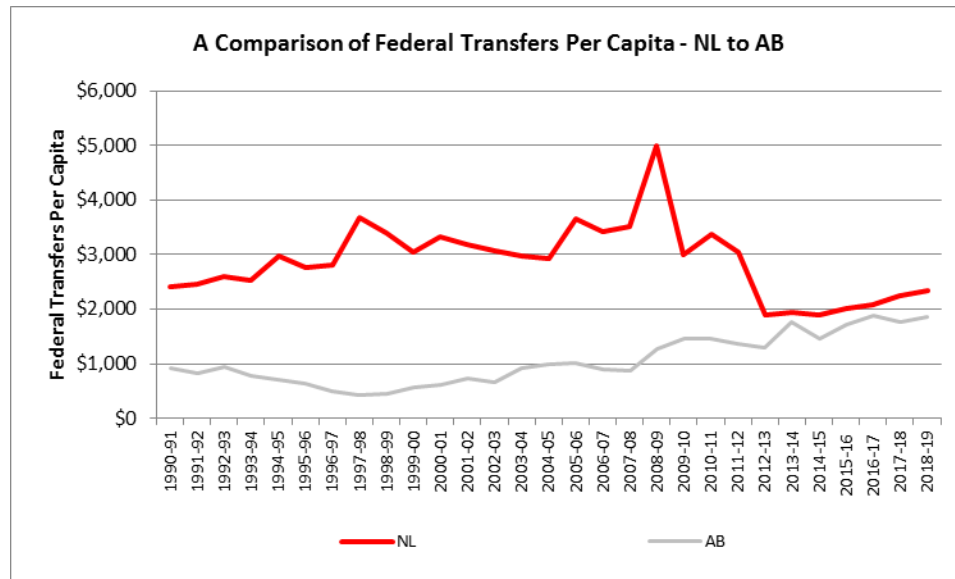


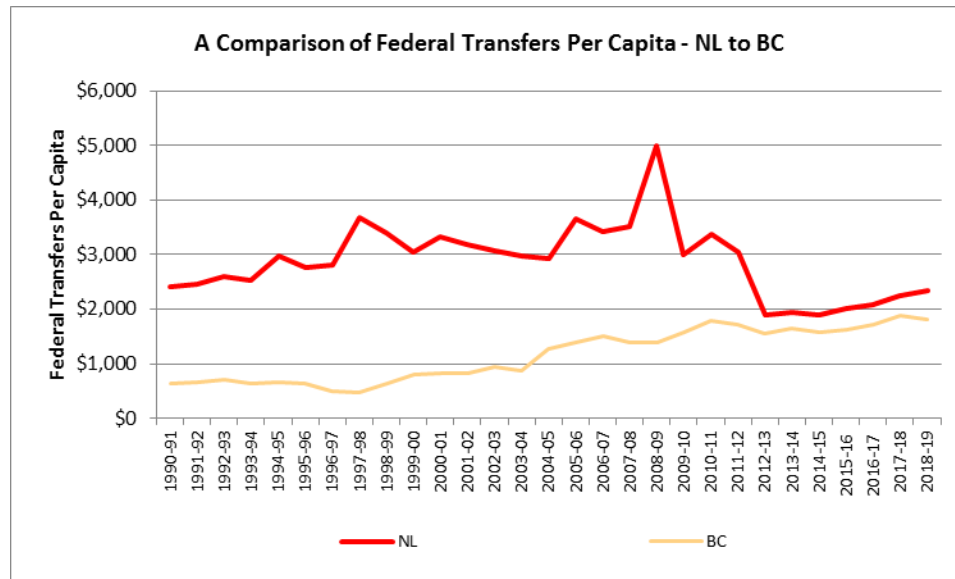










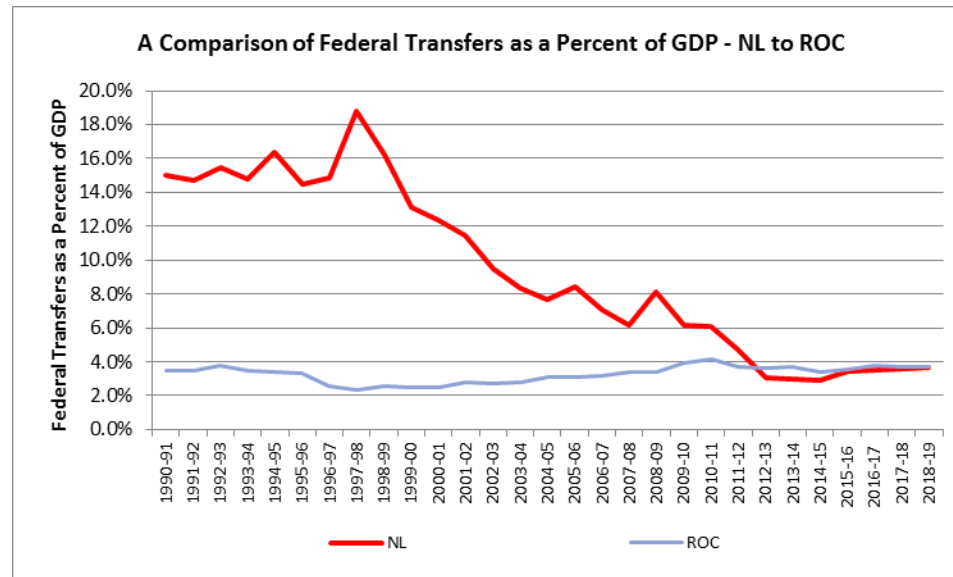


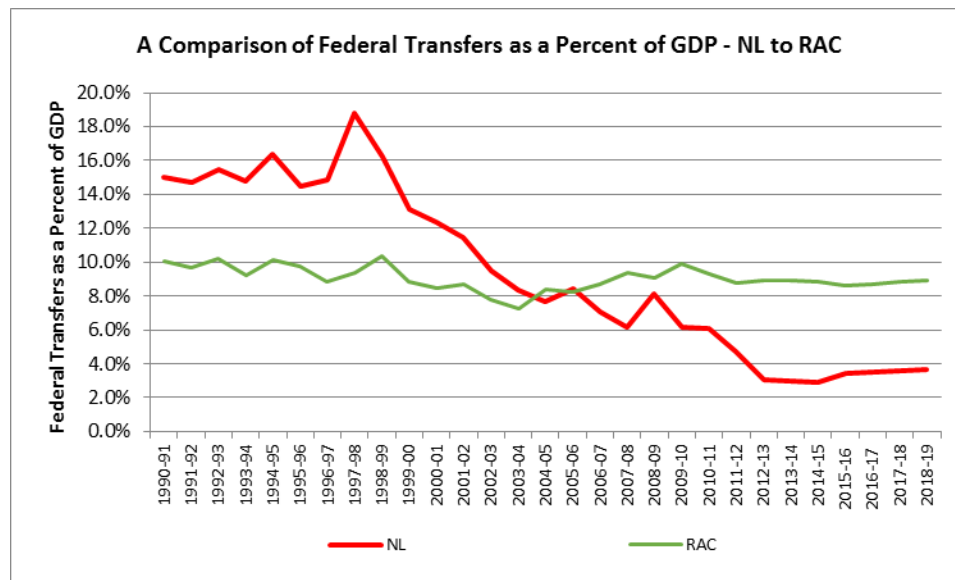
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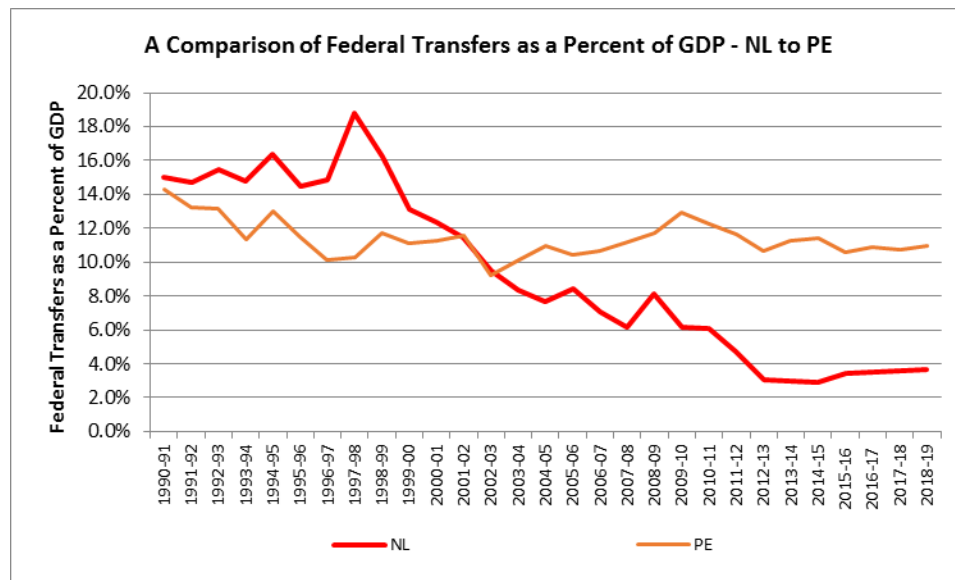
A Detailed Interprovincial Comparison of Federal Transfers as a Percent of GDP

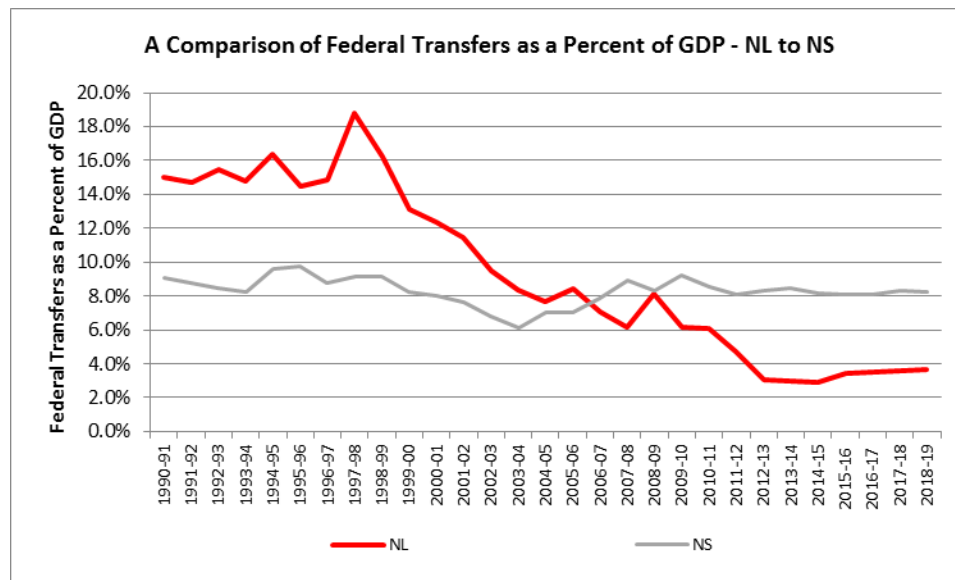
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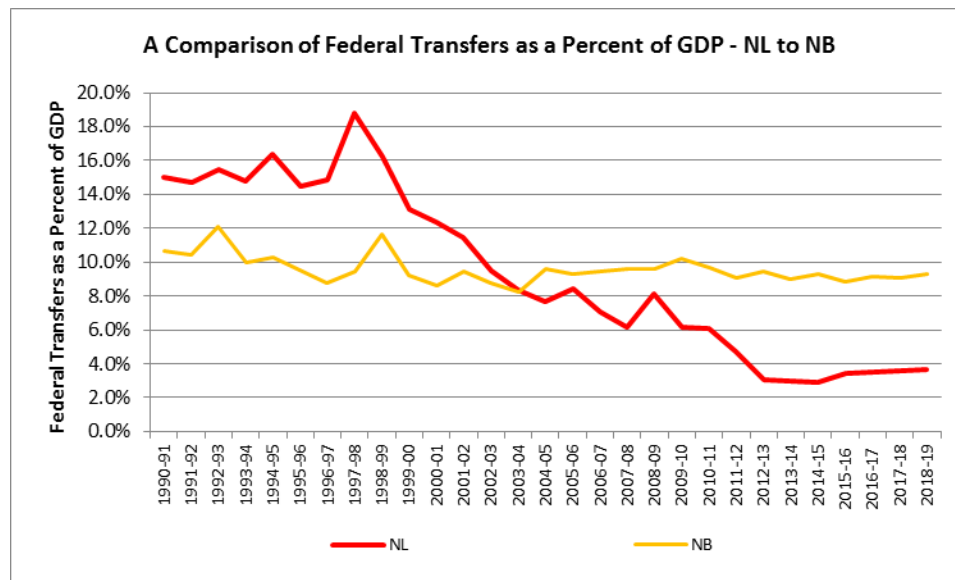
Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and
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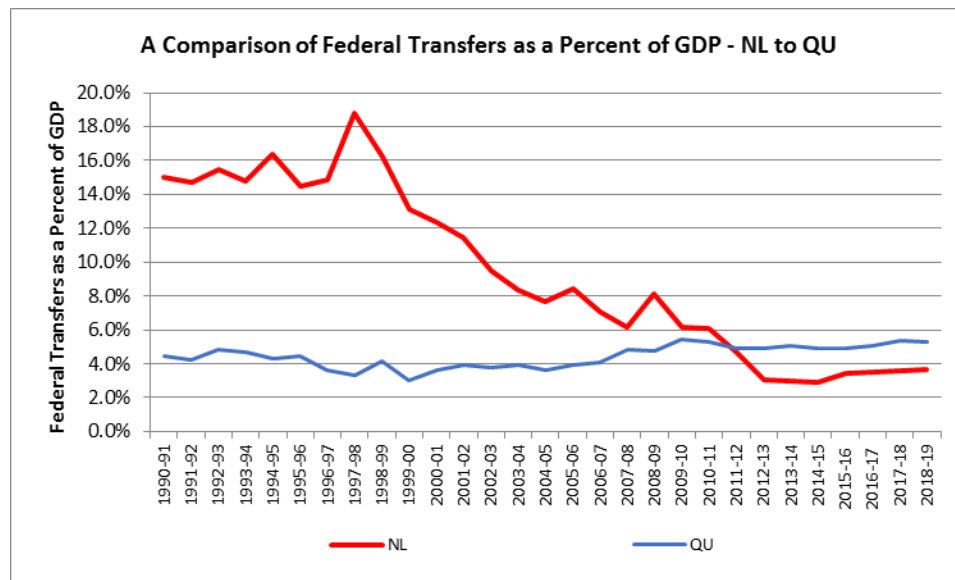


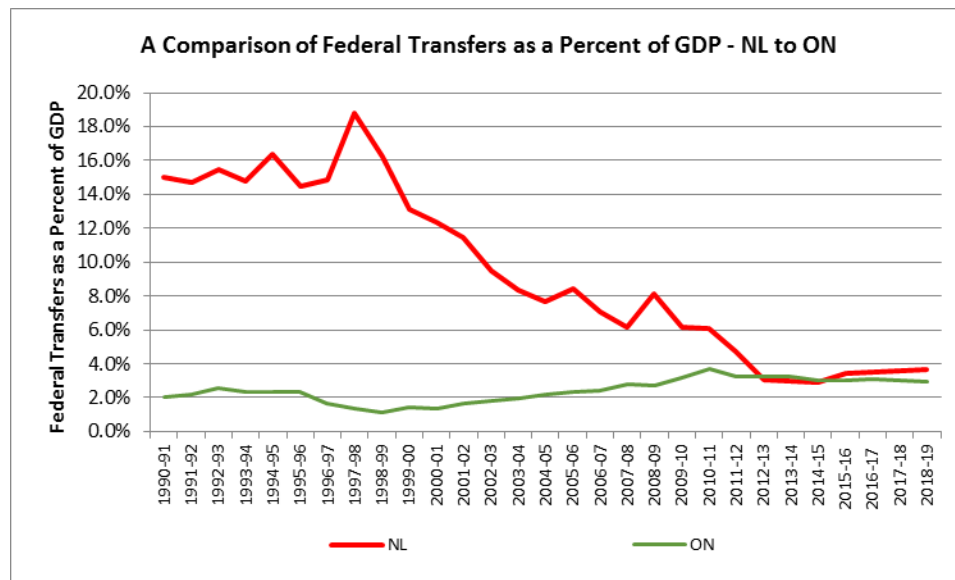


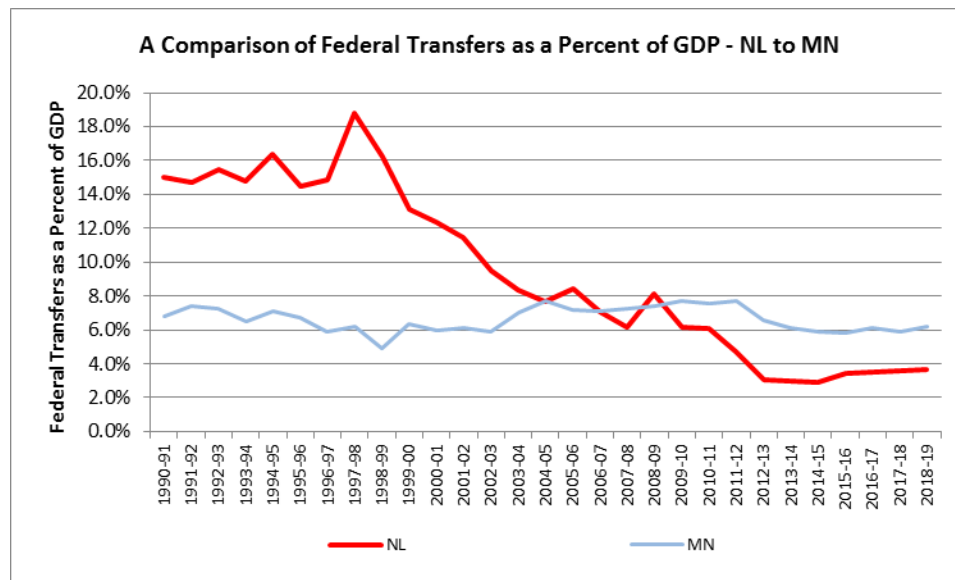


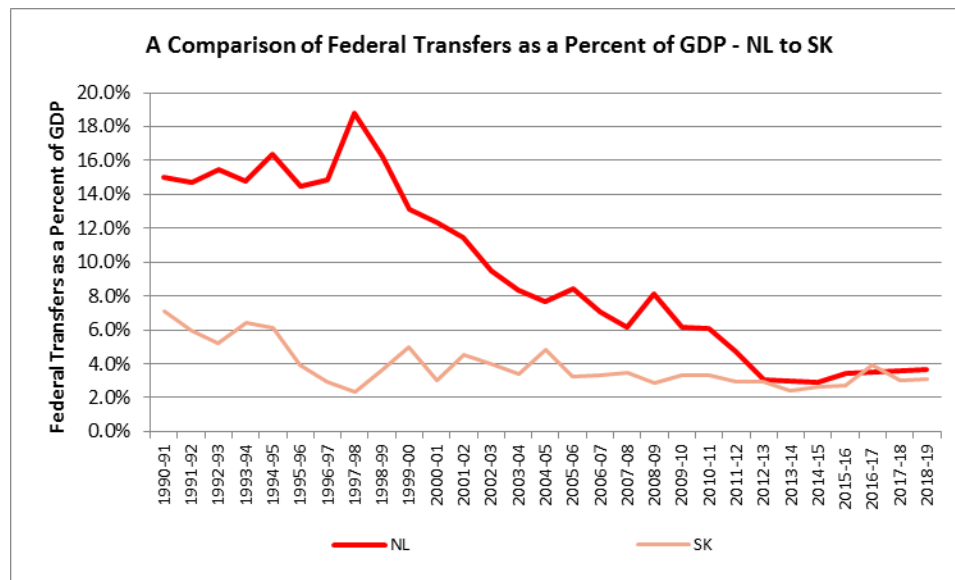


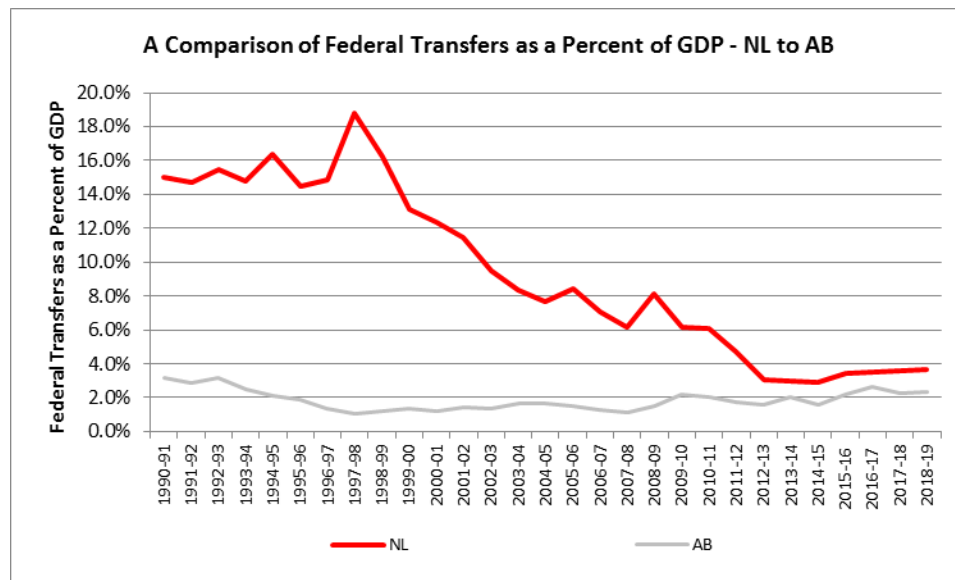


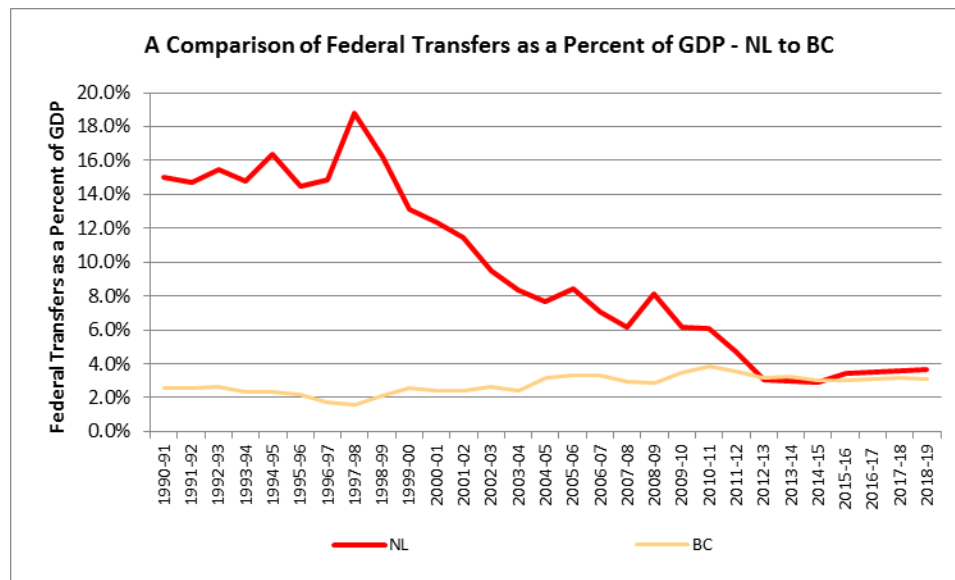










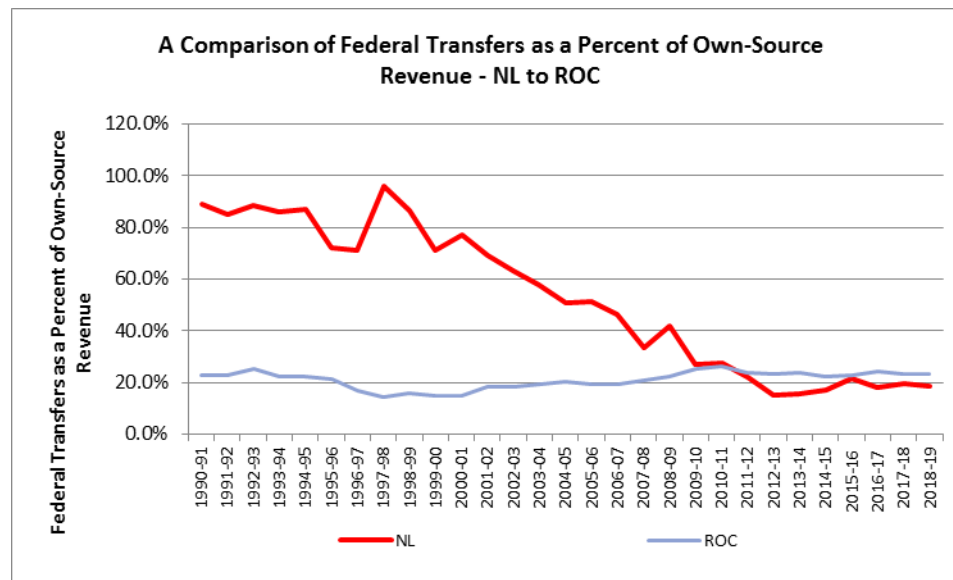


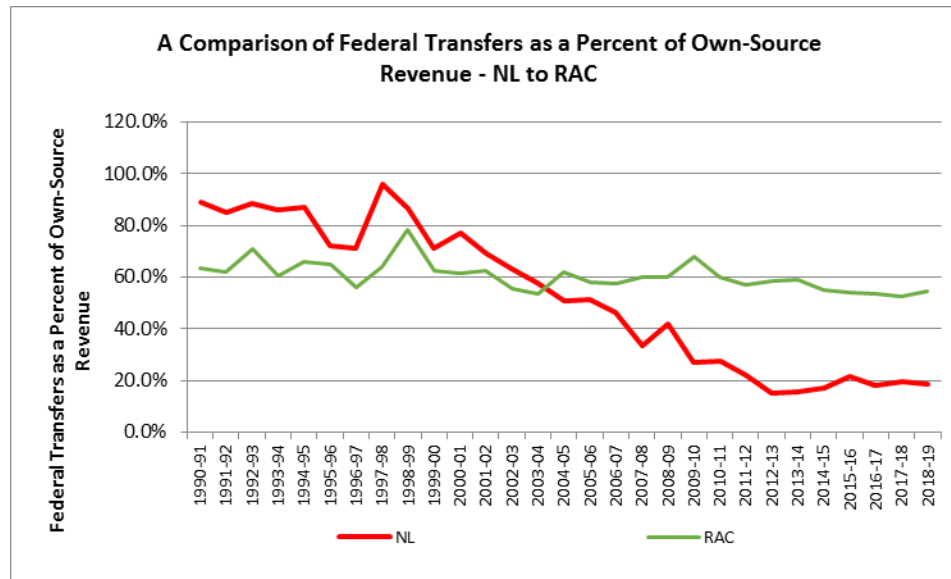
Appendix A14

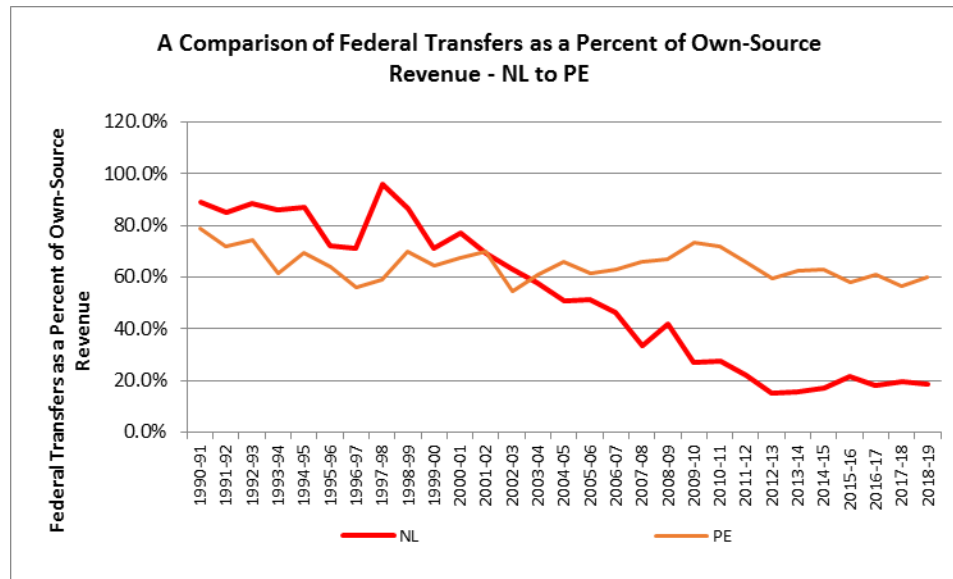
A Detailed Interprovincial Comparison of Federal Transfers as a Percent of Own-Source Revenue

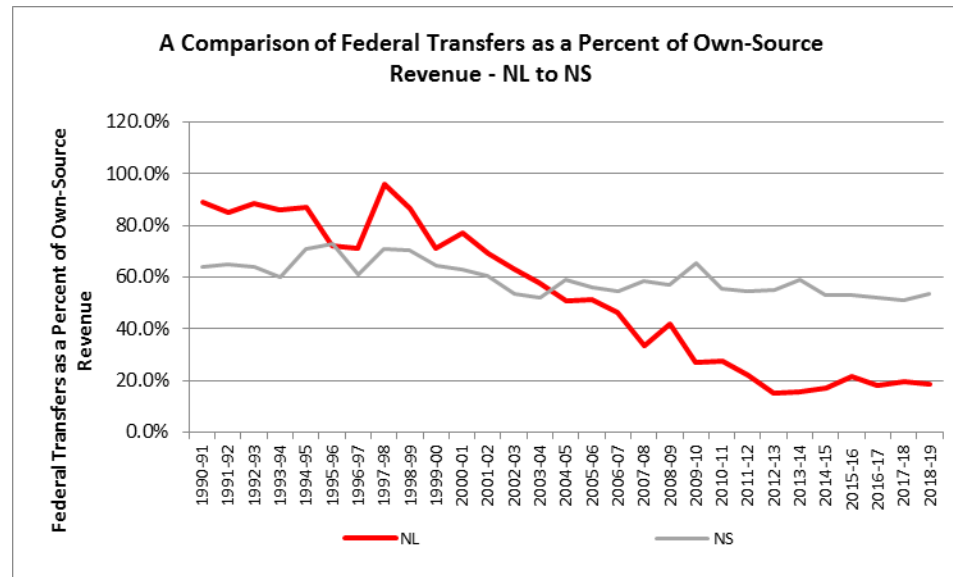
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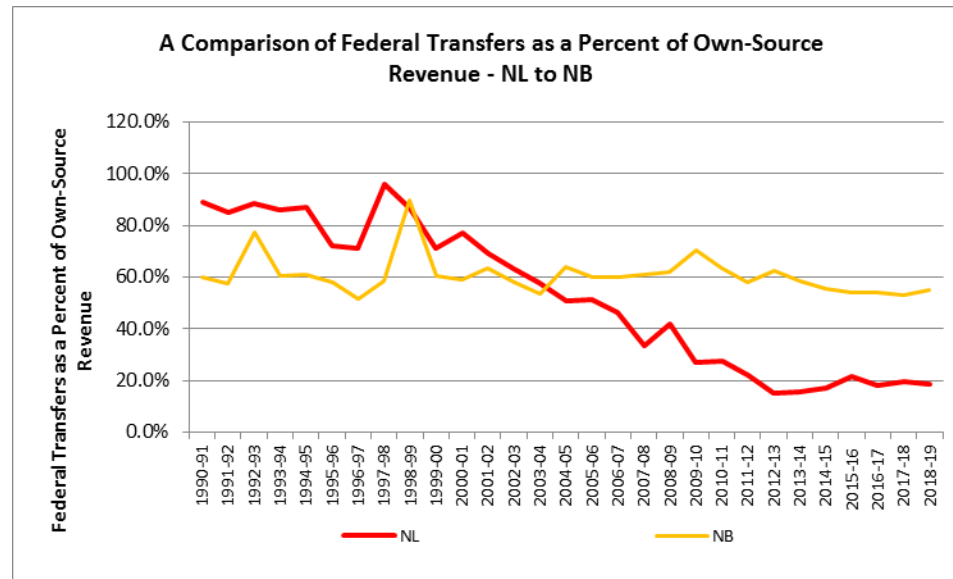
Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp>

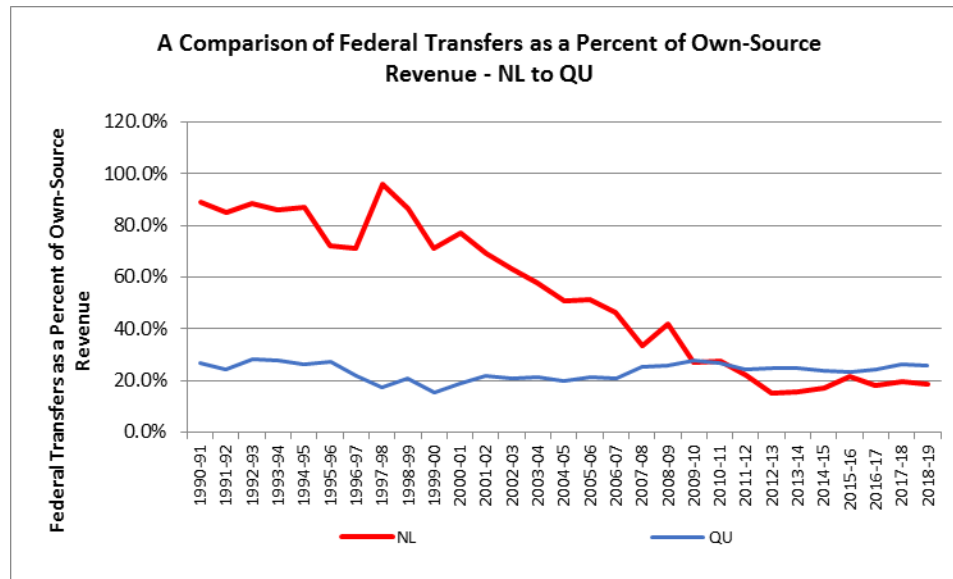


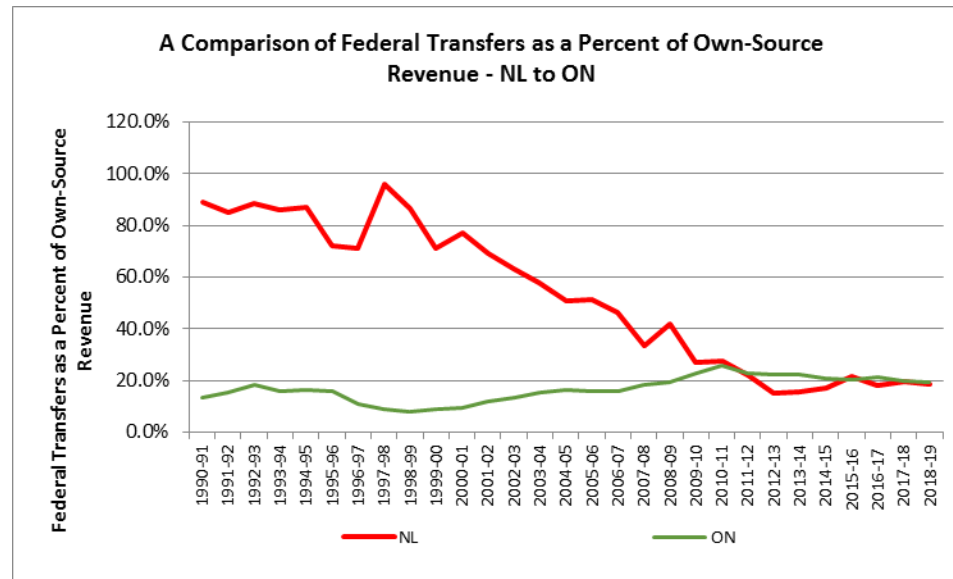


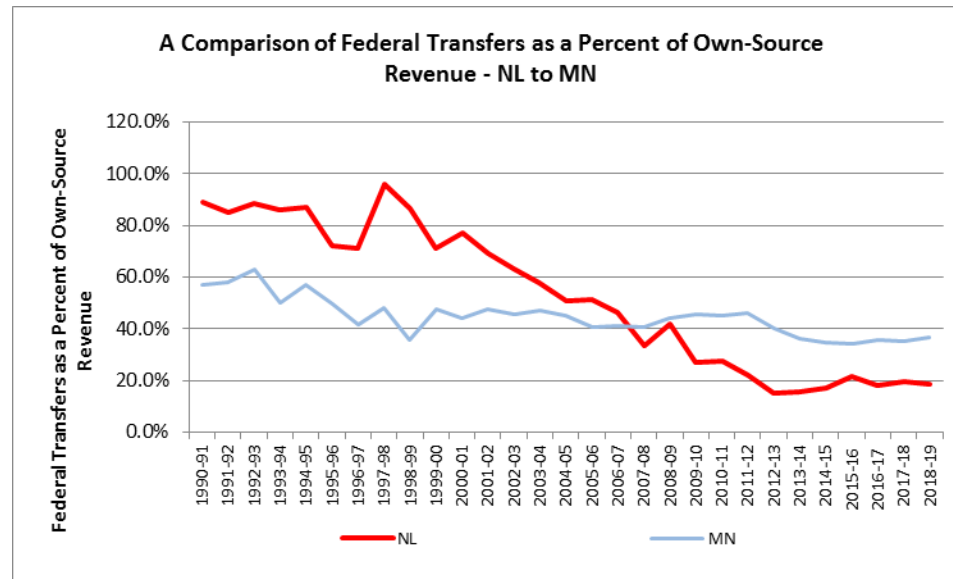


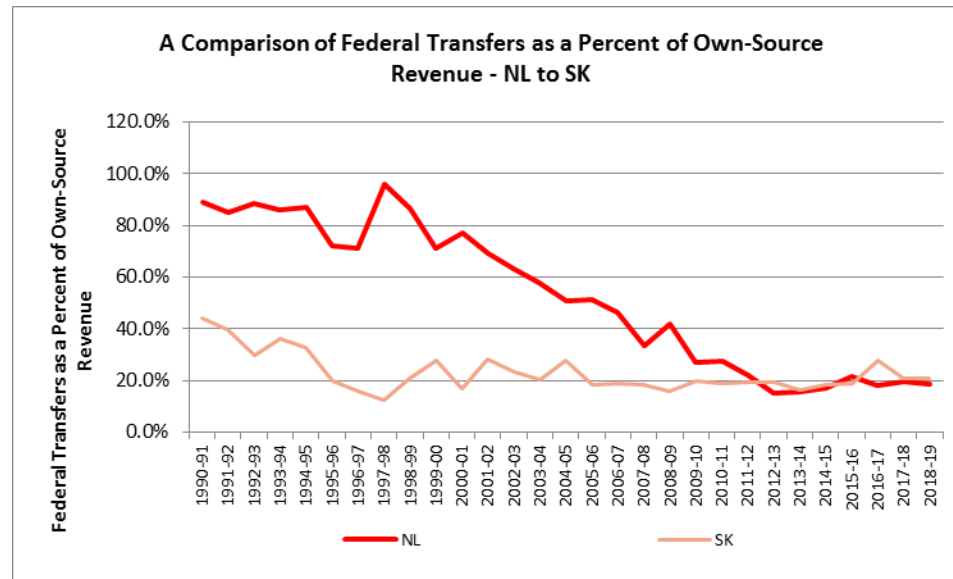


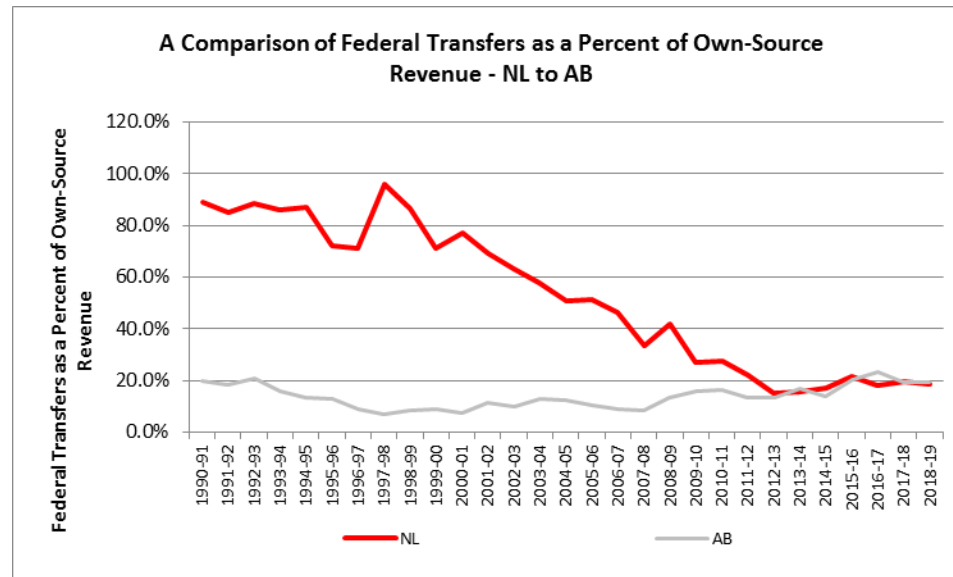


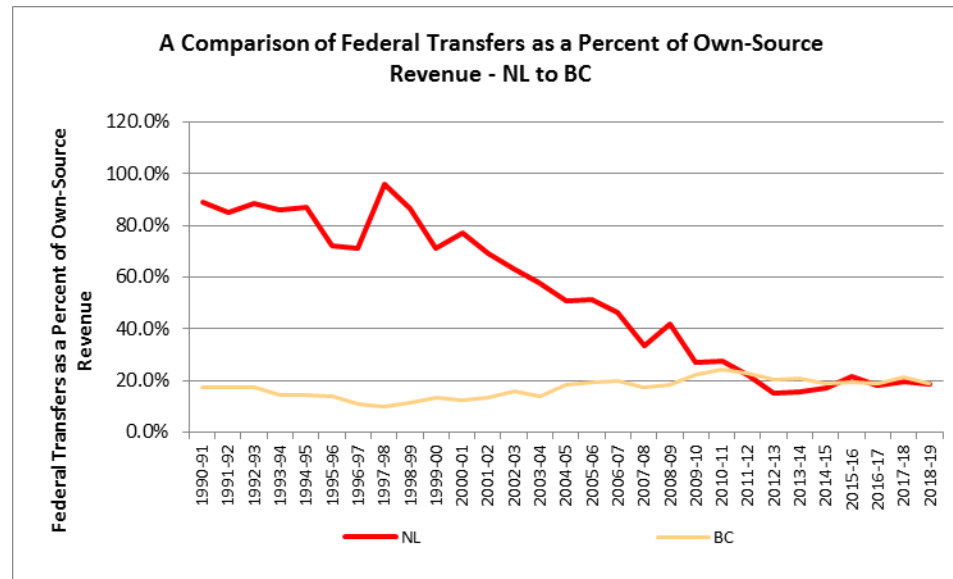








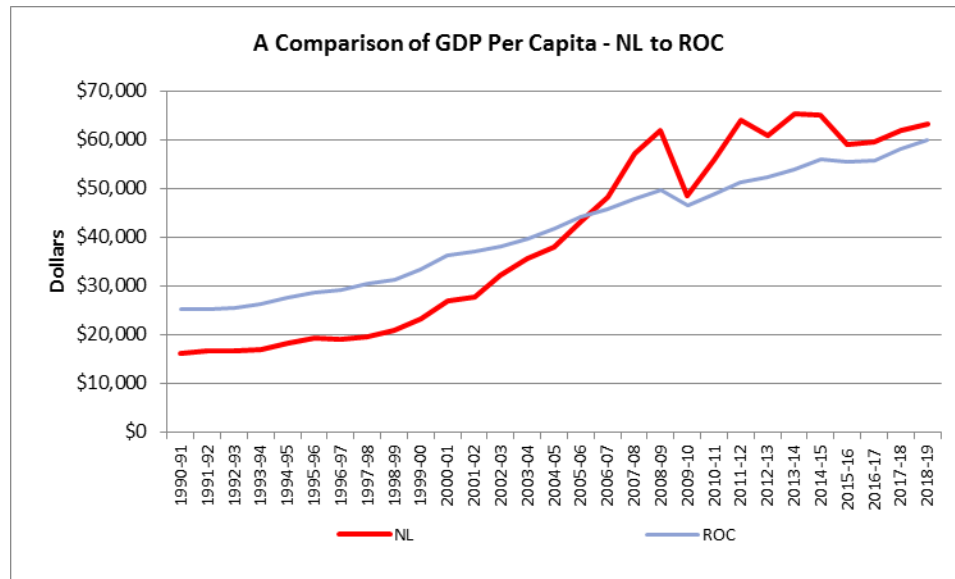


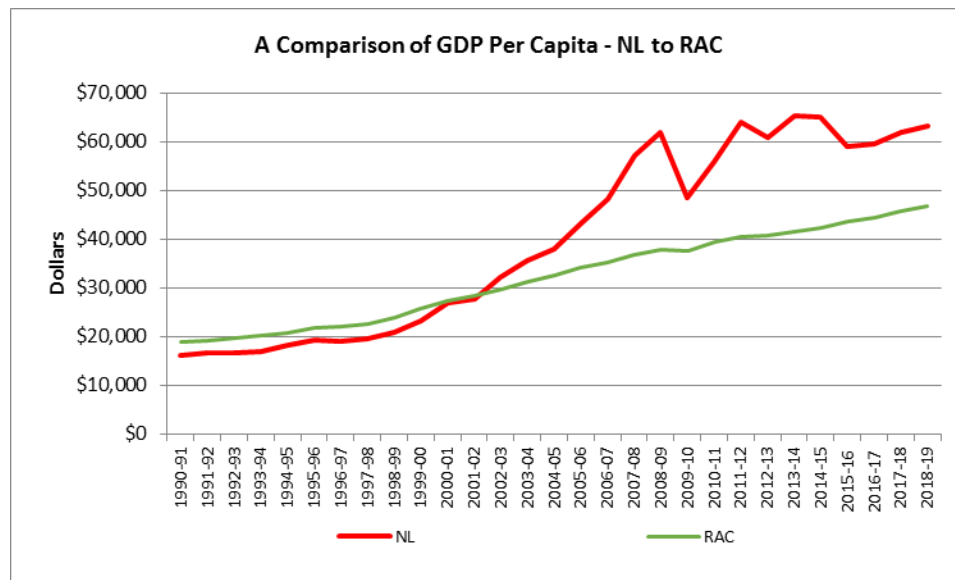


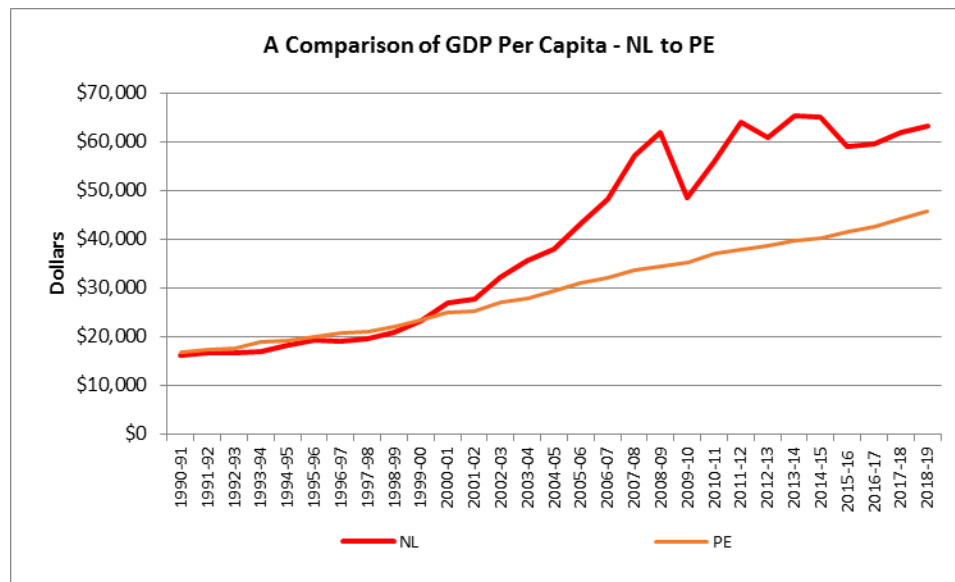
Appendix A15

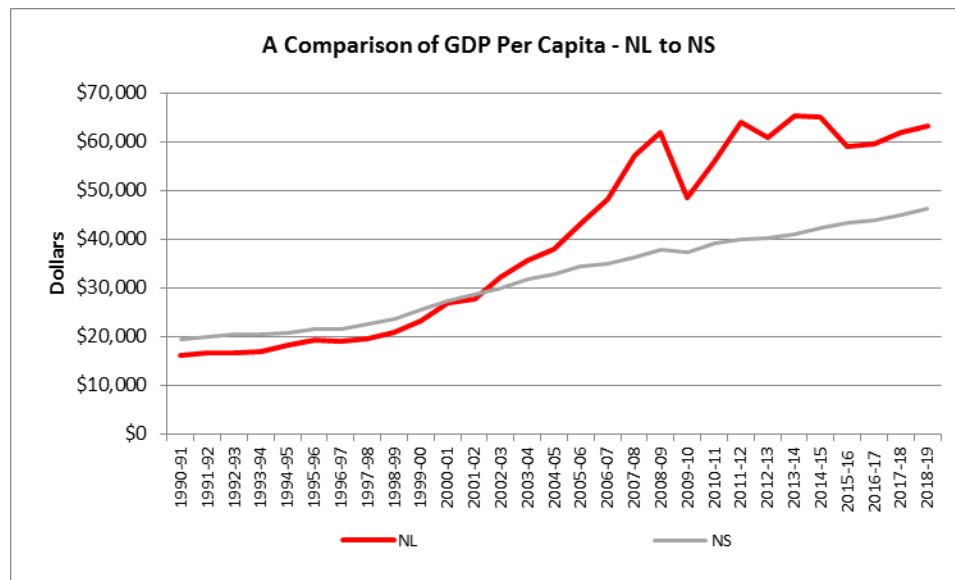
A Detailed Interprovincial Comparison of GDP Per Capita

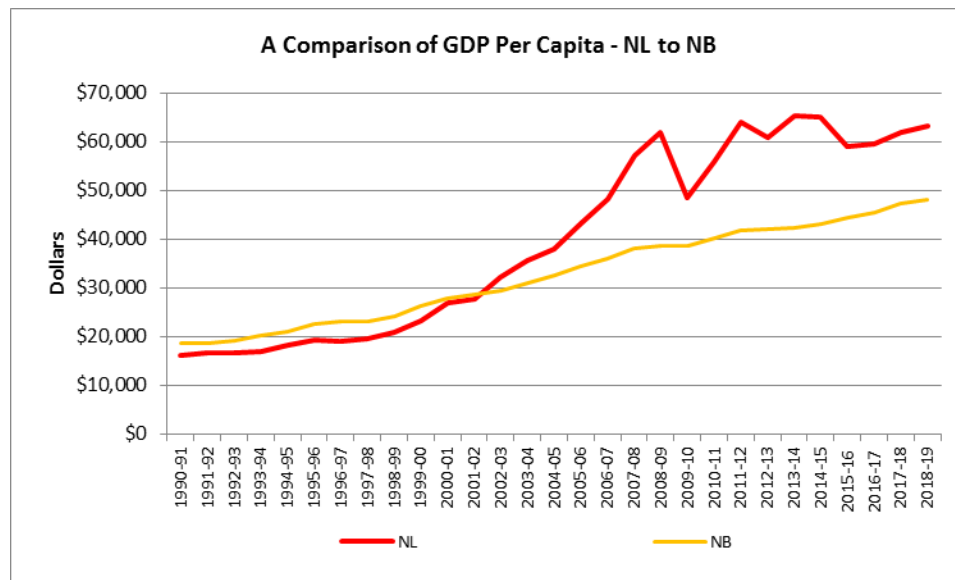
Data Source for Graphs:
Authors Calculation Using CANSIM Tables 36100325 and 510001

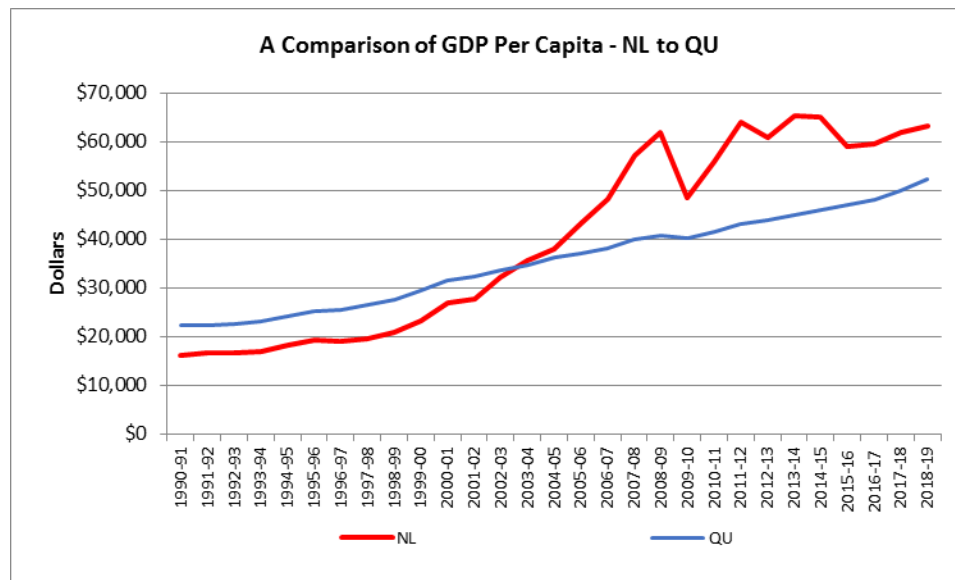


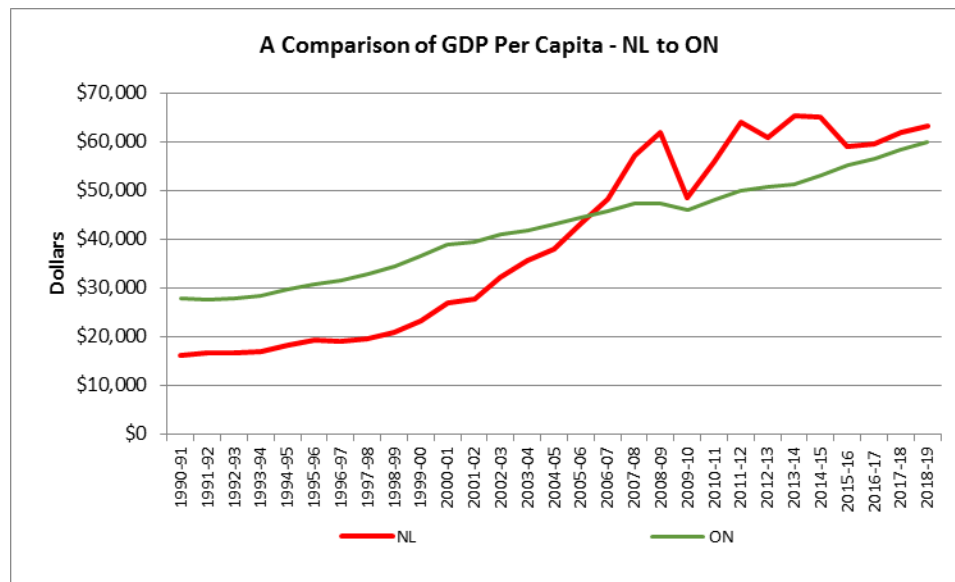


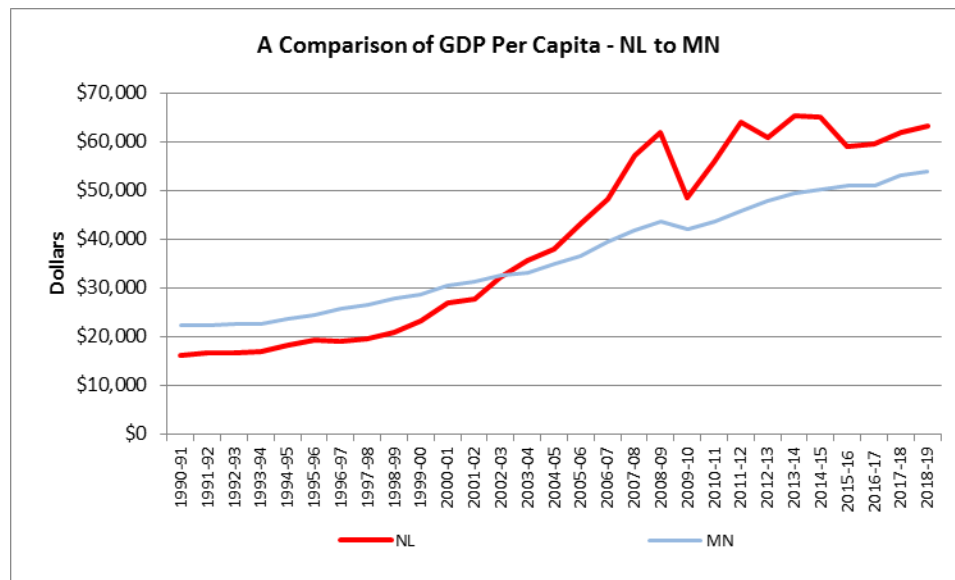


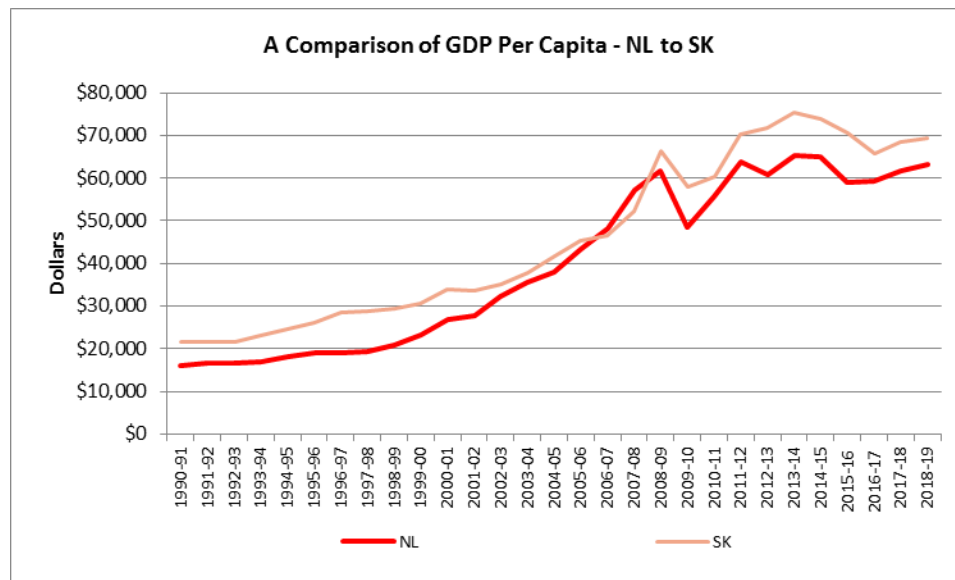


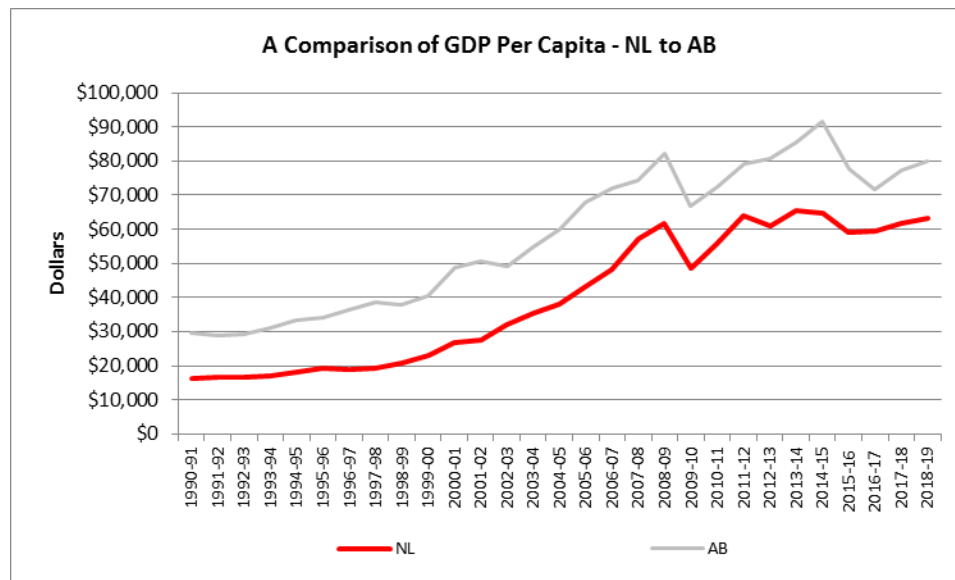


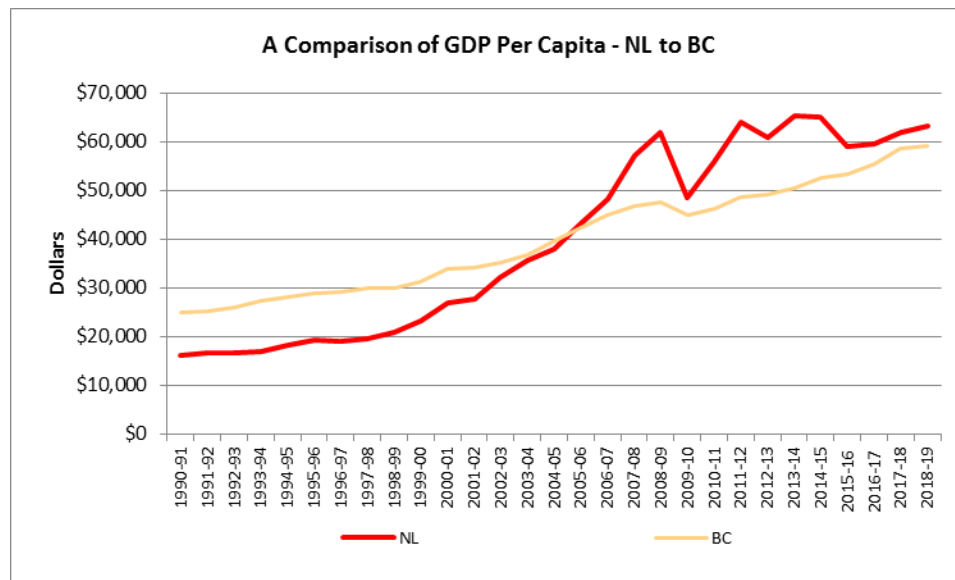












Appendix A16

A Detailed Interprovincial Comparison of Own-Source Revenue as a Percent of GDP

Data Source for Graphs:

Authors Calculation Using Government of Canada Fiscal Reference Tables - <https://www.fin.gc.ca/frt-trf/2019/frt-trf-19-eng.asp> and
CANSIM Table 36100325

