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# BUDGET 2021: ISSUES FOR PARLIAMENTARIANS



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER  
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The Parliamentary Budget Officer (PBO) supports Parliament by providing economic and financial analysis for the purposes of raising the quality of parliamentary debate and promoting greater budget transparency and accountability.

To assist parliamentarians in their budgetary deliberations, this report highlights key issues arising from Budget 2021.

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# Summary

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To assist parliamentarians in their budgetary deliberations, this report highlights key issues arising from Budget 2021.

## **Economic outlook**

The private sector forecast of nominal GDP—the broadest measure of the Government’s tax base—is in line with PBO’s pre-budget projection. The private sector forecast of nominal GDP in Budget 2021 is only \$5 billion (0.2 per cent) lower per year, on average, than PBO projected.

On balance, private sector economists expect slightly faster employment growth, resulting in higher employment levels than PBO projected. Given their outlook for the unemployment rate, this would suggest that private sector economists expect relatively higher labour force participation.

## **Fiscal outlook**

Budget 2021 introduced \$142.9 billion in measures, of which \$131.3 billion is incremental to PBO’s pre-budget outlook. When put on a comparable basis, PBO’s projected budgetary deficits (adjusted for budget measures) would be \$5.6 billion higher per year, on average, compared to Budget 2021.

Higher deficits in PBO’s (adjusted) outlook are primarily due to lower projected revenues, most notably for income taxes and net income generated by enterprise Crown corporations. PBO’s projection of the Government’s expenses is \$1.2 billion lower per year, on average.

## **Budget 2021 measures**

Revisions to the private sector economic outlook and fiscal developments in Budget 2021 provide \$109.4 billion, on a cumulative basis, in new “fiscal room” over six years. This new fiscal room finances over 75 per cent of the \$142.9 billion in measures (on a net basis) detailed in Budget 2021.

The Government did not make a clear link between the measures in Budget 2021 and its \$70-to-\$100 billion stimulus plan announced in the Fall Economic Statement. Rather, Budget 2021 combines \$36.8 billion in additional COVID-19 spending along with other new spending that is targeted to “securing the recovery and building a stronger economy”.

That said, PBO estimates that Budget 2021 stimulus spending totals up to \$69.2 billion, with a roughly equal allocation across the three fiscal years, 2021-22 to 2023-24—the same horizon of the Government’s stimulus plan in the Fall Economic Statement.

### **Fiscal guardrails**

Based on PBO's pre-budget projection of the fiscal guardrail indicators, almost all of the ground lost in the labour market due to the pandemic will be made up by the end of 2021-22, the first year of the stimulus measures in Budget 2021.

Notwithstanding likely setbacks in the labour market in April and May, we maintain our judgement that the stimulus in Budget 2021 could be miscalibrated if the focus is solely on returning selected labour market indicators to pre-pandemic benchmarks.

### **Economic impacts of stimulus spending in Budget 2021**

Budget 2021 provides an economic impact assessment of the Recovery Plan, which includes \$101.4 billion in Budget 2021 measures over 2021-22 to 2023-24, combined with an additional \$24.7 billion in COVID-19 support measures that was announced in the Fall Economic Statement.

Finance Canada's impact assessment of the Recovery Plan overstates the economic impact of stimulus spending in Budget 2021.

Given the \$69.2 billion in stimulus spending in Budget 2021, PBO estimates that the level of real GDP would be 1.0 per cent higher in 2022-23 and 2023-24—relative to PBO's pre-budget outlook. The level of employment would increase by 74 thousand of jobs in 2022-23 and by 94 thousand in 2023-24.

Relative to the economic outlook in Budget 2021, the impact of stimulus spending would be lower than PBO's estimates given that private sector economists likely assumed some additional spending based on the Government's \$70-to-\$100 billion stimulus plan announced in the Fall Economic Statement.

### **Fiscal anchor**

Budget 2021 sets out a fiscal anchor—reducing federal debt as a share of the economy over the medium term and unwinding COVID-19-related deficits.

Over the medium-term horizon, the Government projects the federal debt-to-GDP ratio to decline marginally to 49.2 per cent from a peak of 51.2 per cent, and remain well above its pre-pandemic level of 31.2 per cent. Long-term projections presented in the budget also show the federal debt ratio remaining above its pre-pandemic level through 2055.

This suggests that the Government has decided to effectively stabilize the federal debt ratio at a higher level, potentially exhausting its fiscal room over the medium- and long-term. This means that any substantial new permanent spending would either lead to a higher debt-to-GDP ratio or have to be financed through higher revenues and/or spending reductions in other areas.

# 1. Economic outlook

The economic outlook presented in Budget 2021 was based on Finance Canada's March 2021 survey of private sector economists.

Table 1 provides a high-level comparison of the average private sector forecast in Budget 2021 and PBO's pre-budget outlook published on March 31.<sup>1</sup>

**Table 1 Economic outlook comparison**

	2020	2021	2022	2023	2024	2025	2021-2025
<b>Real GDP growth (%)</b>							
Budget 2021	-5.4	5.8	4.0	2.1	1.9	1.8	3.1
PBO March 2021	-5.4	5.6	3.7	1.8	1.7	1.6	2.9
	-	0.2	0.3	0.3	0.2	0.2	0.2
<b>Nominal GDP level (\$ billions)</b>							
Budget 2021	2,204	2,408	2,553	2,657	2,763	2,869	2,650
PBO March 2021	2,204	2,423	2,562	2,661	2,763	2,865	2,655
	-	-15	-9	-4	0	4	-5
<b>Unemployment rate (%)</b>							
Budget 2021	9.6	8.0	6.5	6.2	6.0	5.9	6.5
PBO March 2021	9.5	7.5	6.0	5.5	5.5	5.4	6.0
	-	0.5	0.5	0.7	0.5	0.5	0.5
<b>Employment (thousands)</b>							
Budget 2021*	18,005	18,779	19,342	19,613	19,829	20,007	19,514
PBO March 2021	18,005	18,783	19,338	19,612	19,763	19,920	19,483
	-	-4	4	1	66	87	31

Sources: Finance Canada and Parliamentary Budget Officer.

Note: \* Finance Canada's March 2021 survey includes the average private sector forecast of employment growth over 2021 to 2025. These forecasted growth rates have been applied to the level of employment in 2020 to produce forecasted employment levels. 2020 values are historical data.

The outlook for real GDP growth over 2021 to 2025 presented in Budget 2021 is somewhat higher than PBO's pre-budget projection. Economic growth in Budget 2021 averages 3.1 per cent annually compared to 2.9 per cent in PBO's outlook. The stronger growth reflects, in part, assumptions about stimulus spending made by private sector economists in their March forecasts.

The private sector forecast of nominal GDP—the broadest measure of the Government’s tax base—however, is in line with PBO’s projection. Based on the average private sector forecast in Budget 2021, nominal GDP is only \$5 billion (0.2 per cent) lower per year, on average, than PBO projected.

Although PBO projects lower real GDP growth over 2021 to 2025, our near-term outlook for GDP inflation is higher than the private sector forecast in Budget 2021, likely reflecting higher non-energy commodity prices. This elevates PBO’s nominal GDP levels relative to the private sector forecast over the near term.

The private sector outlook for the unemployment rate is consistently higher than PBO’s projection (0.5 percentage points, on average). That said, on balance, private sector economists expect slightly faster employment growth, resulting in higher employment levels than PBO projected. This would suggest that private sector economists expect relatively higher labour force participation.

## 2. Fiscal outlook

Budget 2021 introduced \$142.9 billion in measures, of which \$131.3 billion is incremental to PBO's pre-budget outlook. When put on a comparable basis, PBO's projected budgetary deficits (adjusted for budget measures) would be \$5.6 billion higher per year, on average, compared to Budget 2021 (Table 2).<sup>2</sup>

**Table 2** Fiscal outlook comparison

\$ billions	2020- 2021	2021- 2022	2022- 2023	2023- 2024	2024- 2025	2025- 2026
<b>PBO budgetary balance – March 2021</b>	-363.4	-121.1	-37.8	-26.4	-20.6	-19.2
New measures in Budget 2021	-7.4	-39.8	-26.2	-23.6	-17.6	-16.7
<b>(A) Adjusted PBO budgetary balance</b>	-370.8	-160.9	-64.0	-50.1	-38.3	-35.9
<b>(B) Budgetary balance in Budget 2021</b>	-354.2	-154.7	-59.7	-51.0	-35.8	-30.7
<b>Difference in budgetary balances (A-B)</b>	-16.6	-6.2	-4.3	0.9	-2.5	-5.2
<i>Of which: economic and fiscal assumptions</i>	-16.3	-4.0	-5.3	0.9	-2.5	-4.5
<i>Of which: other differences</i>	-0.4	-2.2	1.0	0.1	0.1	-0.7

Sources: Finance Canada and Parliamentary Budget Officer.

Note: Economic and fiscal assumptions include re-estimation of previously announced COVID-19 cost estimates.

Other differences mainly represent costing differences related to the increase in the number of weeks available for recovery benefits and Employment Insurance regular benefits announced on February 19.

Higher deficits in PBO's (adjusted) outlook are primarily due to lower projected revenues, most notably for income taxes and net income generated by enterprise Crown corporations (Table 3). PBO's projection of the Government's expenses is \$1.2 billion lower per year, on average.

In 2020-21, the higher deficit reflects PBO's higher estimated costs of the Canada Emergency Wage Subsidy, Recovery Benefits and Employment Insurance (EI) enhancements compared to Budget 2021.

Another key difference in 2020-21 is the forecast of income generated by enterprise Crown corporations. In Budget 2021, the Government revised up its estimate for net income generated by Crown corporations by \$6.4 billion. Forecasts of enterprise Crown corporations' income have fluctuated owing to large and volatile provisions for Crown corporations' loan losses and the accounting recognition of Bank of Canada purchases of Government of Canada securities on the secondary market.



**Table 3** Summary of key differences

\$ billions	2020- 2021	2021- 2022	2022- 2023	2023- 2024	2024- 2025	2025- 2026
Revenue: Income taxes	-2.9	-2.7	-0.8	-2.1	-5.6	-8.3
Revenue: Enterprise Crown corporations	-7.3	-7.0	-1.9	-1.0	-2.2	-3.6
COVID-19: Credit liquidity support programs and CEBA	-1.9	5.5	2.0	0.7	-0.2	0.2
COVID-19: Canada Emergency Wage Subsidy (CEWS)	-5.0	0.8	-	-	-	-
COVID-19: Recovery and EI Enhancement <sup>3</sup>	-2.8	4.8	0.2	-	-	-
Other differences	3.5	-5.5	-4.8	3.3	5.4	7.2
<b>Total</b>	<b>-16.3</b>	<b>-4.0</b>	<b>-5.3</b>	<b>0.9</b>	<b>-2.5</b>	<b>-4.5</b>

Sources: Finance Canada and Parliamentary Budget Officer.

Note: A negative number indicates that PBO is projecting lower revenues or higher expenses compared to Budget 2021.

Key differences include re-estimation of previously announced COVID-19 cost estimates.

Credit liquidity support measures include the cost of loans for the: Canada Emergency Business Account (CEBA) and its incentive; Insured Mortgage Purchase Program; Farm Credit Canada; Co-lending program for Small-and-Medium-sized Enterprise Loan Guarantee Program; and, the Loan Guarantee Program for Small and Medium Sized Enterprises (SMEs).

Other differences include both revenue and expense items, some of which may be offsetting.

### 3. Budget 2021 measures

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In Budget 2021, revisions to the private sector economic outlook and fiscal developments provide \$109.4 billion, on a cumulative basis, in new “fiscal room”. That is, without any new measures, the budgetary deficit would have been \$18 billion lower each year, on average, than the Government forecast in its Fall Economic Statement (FES).

This new fiscal room finances over 75 per cent of the \$142.9 billion in measures detailed in Budget 2021.

Recall that the Fall Economic Statement earmarked \$70-to-\$100 billion in stimulus spending over 2021-22 to 2023-24. Nevertheless, the Government indicated that “the ultimate size and timing is highly dependent on the evolving health and economic situation. [...] The ultimate size of the stimulus will be based on need.”

Budget 2021 explicitly identifies \$101.4 billion in spending over the same horizon (2021-22 to 2023-24) as part of the Government’s Recovery Plan. Moreover, Budget 2021 compares the forecasted deficit and federal debt to the Fall Economic Statement “more pessimistic” scenario that incorporates \$100 billion in stimulus spending over 2021-22 to 2023-24.

That said, the Government did not make a clear link between the measures in Budget 2021 and its stimulus plan in the Fall Economic Statement. Rather, the budget combines \$36.8 billion in additional COVID-19 spending along with other new spending that is targeted to “securing the recovery and building a stronger economy”.

Although Budget 2021 does not explicitly identify the amount of stimulus spending, we provide an estimate of the size of the stimulus by removing the additional COVID-19 spending from the other new spending over 2021-22 to 2023-24, the same horizon of the Government’s stimulus plan announced in the Fall Economic Statement.

Based on this approximation, we estimate that Budget 2021 stimulus spending totals up to \$69.2 billion, with a roughly equal allocation across the three fiscal years, 2021-22 to 2023-24 (Table 4).

**Table 4 Budget 2021 measures**

\$ billions	<b>2020- 2021</b>	<b>2021- 2022</b>	<b>2022- 2023</b>	<b>2023- 2024</b>	<b>2024- 2025</b>	<b>2025- 2026</b>	<b>Total</b>
New COVID-19 spending in Budget 2021	5.2	28.0	3.9	0.2	0.0	-0.6	36.8
Stimulus spending in Budget 2021	-	21.3	24.4	23.6	-	-	69.2
Other new spending in Budget 2021	2.5	-	-	-	17.7	16.7	36.9
<b>Total</b>	<b>7.7</b>	<b>49.3</b>	<b>28.3</b>	<b>23.8</b>	<b>17.7</b>	<b>16.1</b>	<b>142.9</b>
<i>Of which: incremental to PBO pre-budget outlook (March 2021)</i>	<i>7.4</i>	<i>39.8</i>	<i>26.2</i>	<i>23.6</i>	<i>17.6</i>	<i>16.7</i>	<i>131.3</i>

Sources: Finance Canada and Parliamentary Budget Officer.

Note: Budget 2021 stimulus spending is based on PBO's estimate.

## 4. Fiscal guardrails

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In its Fall Economic Statement, the Government introduced selected labour market indicators—referred to as fiscal guardrails—that would help determine when its stimulus spending would be wound down. Specifically, the Government identified the employment rate, total hours worked and the level of unemployment. These indicators were benchmarked to their February 2020 pre-pandemic levels.

Budget 2021 affirms that the fiscal guardrails continue to guide the Government's policy stance. However, like the FES, Budget 2021 does not explicitly identify thresholds for these guardrails. As PBO noted in its December report, the Government would improve transparency by clearly providing its quantitative thresholds.<sup>4</sup>

Figure 1 below includes the observed data for the fiscal guardrails through March 2021, along with projections based on PBO's pre-budget outlook, which did not include the March data or the \$70-\$100 billion in planned stimulus spending.<sup>5</sup> The projection horizon shown covers the period over which the stimulus was planned, April 2021 to March 2024.

In the case of total hours worked (which combines employment and average weekly hours worked), PBO's pre-budget projection indicates that this guardrail will reach its pre-pandemic level in December 2021.<sup>6</sup>

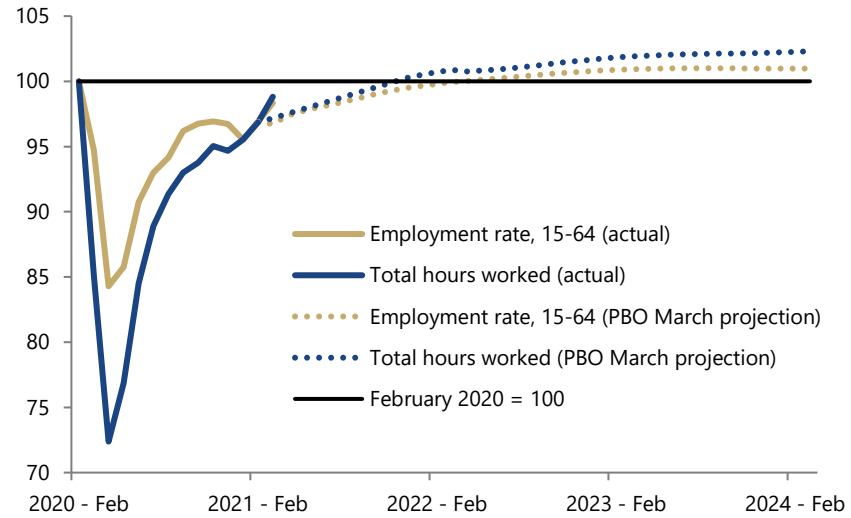
In the case of the 15-64 employment rate<sup>7</sup> (that is, the level of employment among 15-to-64 year olds divided by the population 15 to 64 years of age), PBO's projection shows this guardrail reaching its pre-pandemic level in April 2022.

Under PBO's pre-budget outlook, the unemployment guardrail effectively reaches its pre-pandemic level in December 2022. That said, approximately two-thirds of the current gap (in March 2021) is projected to be eliminated by the end of this year.

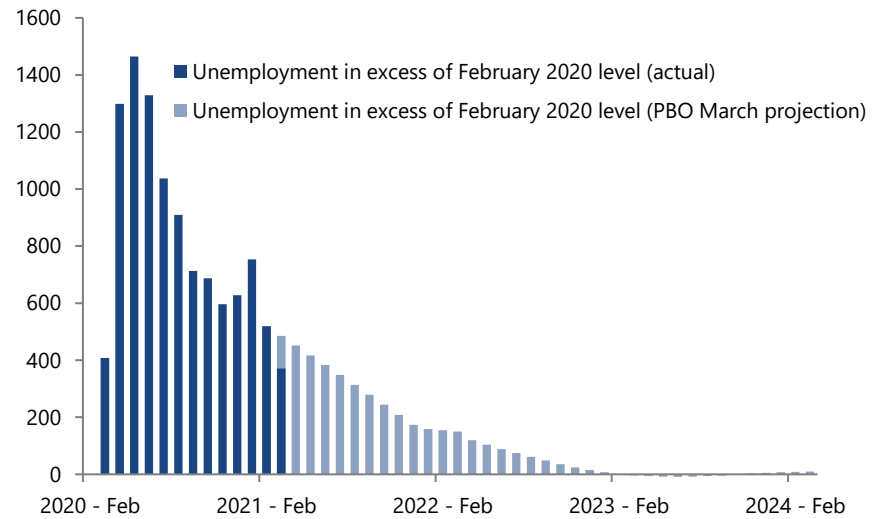
Thus, based on our pre-budget projection of the guardrail indicators, almost all of the ground lost in the labour market due to the pandemic will be made up by the end of 2021-22, the first year of the Government's stimulus measures.<sup>8</sup>

**Figure 1 Tracking fiscal guardrails**

Index, February 2020 = 100



Thousands



Sources: Statistics Canada and Parliamentary Budget Officer.

Note: Actual data covers the period February 2020 to March 2021. PBO's pre-budget projection covers the period March 2021 to March 2024.

As highlighted in our December report on the FES, and given the improved labour market outlook, our pre-budget report reiterated PBO's assessment that the size and timing of the Government's stimulus may be mis-calibrated.

Notwithstanding likely setbacks in the labour market in April and May, we maintain our judgement that the stimulus in Budget 2021 could be mis-calibrated if the focus is solely on returning selected labour market indicators to pre-pandemic benchmarks.<sup>9</sup>

## 5. Economic impacts of stimulus spending in Budget 2021

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Annex 1 in Budget 2021 provides an economic impact assessment of the Recovery Plan, which includes \$101.4 billion in Budget 2021 measures, combined with an additional \$24.7 billion in COVID-19 support measures that was announced in the Fall Economic Statement. On an accrual basis, the Recovery Plan in Budget 2021 totals \$126.1 billion over 2021-22 to 2023-24.

On a cash basis, the value of measures assessed in Budget 2021 totals \$139.8 billion.<sup>10</sup> Finance Canada estimated that Recovery Plan spending would raise the level of real GDP by 2.0 per cent and the level of employment by 334 thousand jobs by 2022-23.

However, these estimates overstate the incremental impact of *stimulus* spending on the private sector economic outlook presented in Budget 2021. That is, the private sector outlook for real GDP and employment would not be boosted by the full amount of the estimated impacts.

As noted, \$24.7 billion in spending was announced in the FES and therefore should already be reflected in the March 2021 private sector outlook. Moreover, in their March forecasts, private sector economists likely assumed some additional spending based on the Government's \$70-to-\$100 billion stimulus plan announced in the FES. Thus, a significant portion of the Recovery Plan would not be providing incremental stimulus relative to the private sector outlook.

The \$101.4 billion in Budget 2021 spending on the Recovery Plan includes \$32.1 billion in additional COVID-19 support. Removing the \$24.7 billion in FES spending and \$32.1 billion in additional COVID-19 spending from the Recovery Plan, leaves \$69.2 billion (accrual basis) in stimulus spending.

To determine the economic impact of stimulus spending in Budget 2021, we use PBO's macroeconomic and fiscal model. Similar to Finance Canada's approach, we allocate the stimulus spending to the corresponding expenditure categories in PBO's model. As Finance Canada notes, each of these categories has a different fiscal multiplier.<sup>11</sup>

Given the \$69.2 billion in stimulus spending (\$76.3 billion on a cash basis) in Budget 2021, the level of real GDP would be 1.0 per cent higher in 2022-23 and 2023-24—relative to PBO's pre-budget outlook (Table 5).<sup>12</sup> The level of employment would increase by 74 thousand of jobs in 2022-23 and by 94 thousand in 2023-24, relative to PBO's pre-budget outlook.

**Table 5 Impacts on real GDP and employment**

	2021- 2022	2022- 2023	2023- 2024
<b>PBO estimates*:</b>			
Budget 2021 stimulus spending (\$ billions)	23.1	28.1	25.1
Real GDP (per cent)	0.8	1.0	1.0
Employment (thousands of jobs)	39	74	94
<b>Finance Canada estimates:</b>			
Recovery Plan spending** (\$ billions)	75.1	34.3	30.4
Real GDP (per cent)	1.6	2.0	1.9
Employment (thousands of jobs)	315	334	280

Sources: Finance Canada and Parliamentary Budget Officer.

Note: \* PBO estimates are based on the assumption that monetary policy does not respond to the stimulus spending in Budget 2021.

\*\* On an accrual basis, the Recovery Plan also includes \$24.7 billion in COVID-19 spending announced in the 2020 FES and \$32.1 billion in additional COVID-19 spending in Budget 2021, over 2021-22 to 2023-24.

Spending shown in the table and used to estimate the economic impacts is on a cash basis.

Relative to the private sector outlook in Budget 2021, the economic impact of stimulus spending would be lower than PBO's estimates given that private sector economists likely assumed some additional spending based on the Government's \$70-to-\$100 billion stimulus plan announced in the Fall Economic Statement.

## 6. Fiscal anchor

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Budget 2021 sets out a fiscal anchor—reducing federal debt as a share of the economy over the medium term and unwinding COVID-19-related deficits. As PBO noted in its December report on the Fall Economic Statement, identifying a fiscal anchor enhances fiscal transparency and accountability.

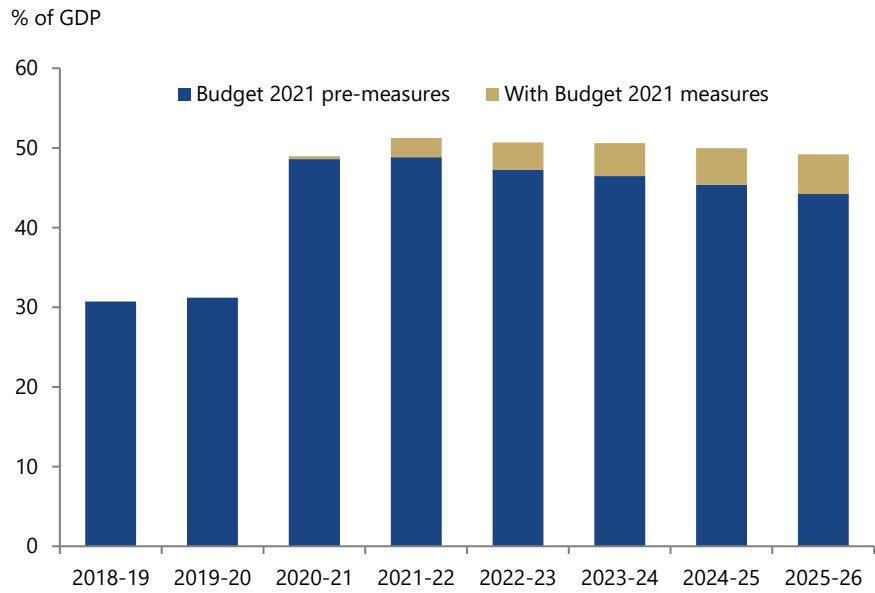
Over the medium-term horizon, the Government projects the federal debt-to-GDP ratio to decline marginally to 49.2 per cent from a peak of 52.1 per cent in 2021-22 and remain well above the pre-pandemic level of 31.2 per cent. Long-term projections presented in the budget also show the federal debt ratio remaining above its pre-pandemic level through 2055.<sup>13</sup>

Budget 2021 compares the outlook for federal debt and deficit ratios to the pessimistic scenario in the Fall Economic Statement, presumably to support the view that the current trajectory provides “a prudent and sustainable path forward”.

A more meaningful benchmark would compare the current trajectory to the budget’s status quo outlook, that is, in the absence of budget measures (Figure 2). Under such a scenario, the federal debt ratio would be 5 percentage points lower at 44.2 per cent of GDP in 2025-26 and the deficit ratio would be halved (0.5 per cent compared to 1.1 per cent of GDP).



**Figure 2** Federal debt-to-GDP ratio: status quo versus Budget 2021



Sources: Finance Canada, Statistics Canada and Parliamentary Budget Officer.

Note: The projection period covers 2020-21 to 2025-26.

This suggests that the Government has decided to effectively stabilize the federal debt ratio at a higher level, potentially exhausting its fiscal room over the medium- and long-term.<sup>14</sup> This means that any substantial new permanent spending would either lead to a higher debt-to-GDP ratio or have to be financed through higher revenues and/or spending reductions in other areas.

# Notes

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1. PBO's pre-budget outlook is available at: <https://www.pbo-dpb.gc.ca/en/blog/news/RP-2021-046-S--pre-budget-outlook--perspectives-prebudgetaires>.
2. PBO's adjusted outlook for the budgetary deficit does not reflect the economic impact of stimulative measures introduced in Budget 2021.
3. This represents an approximation based on PBO's categorization of the measures detailed in Budget 2021.
4. PBO's report on the 2020 Fall Economic Statement is available at: <https://www.pbo-dpb.gc.ca/en/blog/news/RP-2021-037-S--fall-economic-statement-2020-issues-parliamentarians--enonce-economique-automne-2020-enjeux-parlementaires>.
5. The third wave of infections from the coronavirus and its variants poses a downside risk to PBO's economic outlook. However, the resilience and adaptability that the Canadian economy exhibited during the second wave—combined with increased vaccinations—should limit the economic impact. In our view, PBO's March projection for the guardrail indicators continues to serve as a reasonable central baseline to assess the timing of the Government's stimulus.
6. In our pre-budget outlook, we also projected (total) employment to reach its pre-pandemic level in December 2021. As of March 2021, the level of employment stood at 97.2 per cent of its pre-pandemic level.
7. Recall that in the Fall Economic Statement, the Government identified the total employment rate (that is, employed persons 15 years of age and older relative to the population aged 15 years and older). Budget 2021 replaced the total employment rate guardrail with the employment rate for 15-to-64 year olds.
8. In March 2022, the last month of fiscal year 2021-22, total hours worked and the 15-64 employment rate are projected to reach 100.9 and 99.9 per cent, respectively, of their February 2020 levels, while the level of unemployment is projected to be 13.1 per cent above its pre-pandemic level (down from 32.4 per cent above level in March 2021).
9. It should be clear that this judgement relates to *stimulus* spending to, according to the FES, "jumpstart the economy". Of course, if additional measures are required due to a severe third wave, *support* spending would be provided under existing emergency response programs. Moreover, measures could be justified based on achieving policy objectives other than providing economic stimulus.
10. Economic impacts are typically estimated based on cash flows, which are more closely tied to the timing of transactions that give rise to economic activity and production.

11. PBO's fiscal multipliers are available at: <https://www.pbo-dpb.gc.ca/en/blog/news/BLOG-2021-013--fiscal-multipliers-fiscal-sensitivities--multiplicateurs-budgetaires-sensibilites-perspectives-financieres>.
12. We present our impacts relative to the pre-budget outlook to provide an approximate estimate of potential revisions to our March projection.
13. Budget 2021 provides a long-term debt-to-GDP projection. Parliamentarians may wish to request detailed revenue and spending projections, along with key assumptions underlying the long-term projection.
14. This perspective excludes subnational governments (which include provincial, territorial, local and Indigenous governments). In our November 2020 Fiscal Sustainability Report (FSR) Update, PBO projected that current fiscal policy at the subnational level (in aggregate) was not sustainable over the long term. PBO's FSR Update is available at: <https://www.pbo-dpb.gc.ca/en/blog/news/RP-2021-033-S--fiscal-sustainability-report-2020-update--rapport-viabilite-financiere-2020-mise-jour>.