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Metro Jean-Talon leads escalator replacement program



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VSP mayor quits Projet Montréal, creating a new balance of power at borough hall

DIMITRIS ILIAS
dimitri@newsfirst.ca

Less than a year after winning the mayoralty of Villeray–Saint-Michel–Parc-Extension under the Projet Montréal banner, Jean François Lalonde has left the party caucus and will continue his mandate as an independent.

The October 9 announcement immediately produced two different accounts of the separation. Lalonde said he had decided to leave following a reflection on how he wanted to represent the borough and exercise his mandate. Projet Montréal's interim leader, Ericka Alneus, said the party had concluded that his removal from caucus had become "inevitable."

Lalonde said he had informed Alneus of his decision on October 7. He later maintained that he still shared Projet Montréal's broad values and strategic orientations, attributing the rupture instead to disagreements over certain ways of working.

The mayor said independent status would give him greater freedom and allow him to work more effectively for the borough. He also stated that he did not intend to join another municipal party.

What remains unexplained is the substance of the disagreement. Neither Lalonde nor Projet Montréal has identified a specific policy, vote or event that triggered the separation. Alneus said the party had spent months trying to reconcile competing visions and preserve caucus unity.

That ambiguity makes the political consequences more important than the official statements.

Projet Montréal still holds three of the five seats on the borough council. Sylvain Ouellet represents François-Perrault, Martine Musau Muele represents Villeray and Elvira Carhuallanqui represents Parc-Extension. Josué Corvil, the Saint-Michel councillor, represents Ensemble Montréal, while Lalonde now occupies the mayor's chair as an independent.

Projet Montréal therefore retains a numerical majority on the borough council. Lalonde remains mayor, but he cannot automatically count on a caucus majority behind his proposals.

Depending on the issue, he will have to secure support from former Projet Montréal colleagues, Corvil, or both.

The arrangement could produce more open negotiation at borough hall. It could also expose divisions when the council considers politically sensitive questions involving development,



housing, road redesigns, spending or the future of major public spaces such as Jarry Park.

At the city level, however, Lalonde is not politically isolated. Montreal's official directory continues to list him as an associate councillor to the executive committee and co-chair of the Table des maires. He was appointed to those responsibilities by Mayor Soraya Martinez Ferrada's Ensemble Montréal administration following the 2025 election.

That position gives Lalonde a direct institutional connection to the administration controlling City Hall, even though he was elected under the principal opposition party's banner. His departure from Projet Montréal could potentially make that transpartisan relationship easier to manage, although no change to his executive responsibilities has been announced.

The stakes are practical for residents. Lalonde has pledged to continue work on the revitalization of Jarry Street East and northern Saint-Hubert Street, affordable-housing development at the former Chinese hospital site and the Plaza Hutchison project. The borough is also entering 2027 with an operating budget exceeding \$73 million and a long list of infrastructure, greening and community-service commitments.

For Parc-Extension residents, the Plaza Hutchison redevelopment and questions of cleanliness, public space, affordability and local services remain immediate concerns. The political label attached to the mayor matters less than whether those files continue moving—and whether the borough's elected officials can cooperate.

The first regular borough council meeting following the rupture is scheduled for November 3 at the borough hall on Ogilvy Avenue. It will provide an early indication of whether Lalonde's new independence changes the council's working relationships or merely formalizes differences that were already present.

For Lalonde, independence offers room to negotiate with all sides. It also removes the protection of an organized caucus. His ability to convert that freedom into concrete results will now become the central test of his mayoralty.

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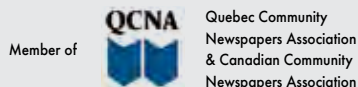
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OPINION & Editorial



Ottawa bet against fossil fuels and lost *Its anti-oil and gas obsession sacrificed Canada's economic growth for zero environmental gain*

"There will come a day, far off but inevitable at some point, when traditional energy sources will no longer be needed," said former prime minister Justin Trudeau in 2017.

Politicians across the Western Hemisphere, including Canada's leadership for at least the past decade or more, have bought into the notion that a massive transition away from fossil fuels is underway, and the end of their use is somehow preordained.

In fact, since the Chretien government signed on to the Kyoto Protocol, a significant portion of Canada's political class has insisted that fossil fuels are a relic of the past.

But a new study from the Fraser Institute says that argument never really held water. The main finding in the report is that fossil fuels accounted for 76.3 per cent of Canada's domestic energy consumption in 2024. Compare that to 76.8 per cent in 1995.

In other words, over the course of nearly 20 years, including a decade under the Trudeau government that pursued climate transition policies like a consumer carbon tax and spent hundreds of billions of dollars on so-called clean energy initiatives, the needle barely moved. Canada is just as reliant on fossil fuels today as the country was prior to signing on to the Kyoto Protocol.

Canada's largest energy-consuming sectors remain heavily reliant on fossil fuels, with nearly 75 per cent of industrial energy use and over

half of residential energy use still tied to those traditional energy sources.

And yet for decades, Canada sacrificed economic growth, all for the sake of climate goals.

Not only did Trudeau try to hold down domestic fossil fuel consumption, but he also claimed that there was "no business case" for exporting Canadian natural gas to countries like Germany and Japan in an effort to block the development of the domestic energy sector for export purposes.

Prime Minister Mark Carney seems to recognize that the Trudeau government's climate policies were a failure.

"The climate plan we inherited from the previous government was well-intentioned ... but as times have changed we must change our plan," said Carney earlier this summer.

"We can't afford to restrain the growth of an important part of our energy mix-oil and gas - to meet a short-term goal," Carney added.

The Carney government has also recently signed agreements with other countries to export Canadian natural gas abroad, a massive departure from Trudeau's "no business case" approach.

Of course, there always was a business case for exporting more Canadian oil and natural gas abroad.

India and China, for example, continue to build coal plants at a breakneck pace. If Canada's political class genuinely wants to see global

emissions go down, there is a clear case for producing and exporting more Canadian oil and natural gas, both of which have less of a negative impact on the environment than coal.

There is both an environmental and economic case for building more pipelines and increasing Canada's capacity to produce energy, both to meet the needs of domestic consumers and to meet the needs of countries that would otherwise have to turn to dirtier forms of energy.

Although Carney remains an improvement from Trudeau, his approach to unleashing Canadian energy is far from perfect. He continues to insist on tying any future pipeline development to expensive initiatives like carbon capture and storage (CCS) and talks constantly about the need to "decarbonize" Canada's energy sector.

As other countries, like the United States, unleash their energy sectors, the Carney government seems to still want to have Canada's energy sector operate with one hand tied behind its back. While superior to the Trudeau approach of trying to stymie the growth of the sector completely, the Carney approach to energy could still use some improvement.

For the sake of Canada's economy, the diversification of our trade, and even for getting global emissions down, it's time for the federal government to embrace the full-throated development of Canada's oil and gas sector.

Jay Goldberg

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Jean-Talon station leads major STM escalator replacement program

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Jean-Talon station will be the starting point for a major renewal of the Montréal métro's aging escalators, a project that will eventually replace 58 units in 17 stations by 2031.

The Société de transport de Montréal announced the program on October 19, saying the first replacements will take place at Jean-Talon, an important transfer station for Parc-Extension residents travelling between the Blue and Orange lines.

Four escalators at Jean-Talon are scheduled to be replaced between 2026 and 2028. The work is part of a broader effort to reduce breakdowns, improve reliability and make movement through métro stations faster and easier.

According to the STM, the escalators being targeted have an average age of approximately 40 years. Aging equipment can require increasingly frequent repairs, while unavailable escalators can create significant difficulties for passengers carrying groceries, luggage or strollers and for people who have trouble using stairs.

An escalator does not replace fully accessible, step-free infrastructure such as elevators. Nevertheless, dependable equipment can make a substantial difference in a network where passengers may have to travel between street level, ticketing areas, corridors and platforms several times during a single trip.

Jean-Talon will also become home to what the STM calls an "escalator school." One escalator will operate without passengers until 2032 so mechanics can be trained and technical corrections tested before they are applied elsewhere in the network.

The training unit is intended to improve the performance, reliability and durability of the new equipment. It will allow maintenance personnel to become familiar with the machinery without taking an escalator used by passengers out of service for testing.

After Jean-Talon, the first stations scheduled to receive replacements include McGill, Namur, Fabre and Du Collège. Work is expected at Iberville, Outremont, Acadie, De Castelnau and Côte-Vertu beginning in 2028, along with further work at McGill.



Peel is scheduled to follow in 2029.

The program involves 58 of the 298 escalators currently operating across the métro network. An additional 39 escalators will be supplied for the stations being built as part of the Blue Line extension. The combined procurement is valued at \$200 million and is being financed with support from the Quebec government.

For Parc-Extension, the work has both an immediate and a long-term dimension. Jean-Talon is a key connection for residents heading downtown, toward the eastern Blue Line or north and south along the Orange Line. De Castelnau, another station used

by area residents, is also included in the 2028 phase.

The STM says it will use signs and other communication tools to direct customers while individual escalators are unavailable. Since the replacements will occur over several years, passengers should watch station notices and service updates before travelling, particularly when transferring at Jean-Talon.

The project is a reminder that métro maintenance does not only involve trains and tracks. Escalators, elevators, ventilation systems, electrical equipment and station structures are all part of the infrastructure required to keep the system dependable.

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Parc-Extension vaccination site joins Quebec's fall campaign against respiratory viruses

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Quebec's fall vaccination campaign against influenza, COVID-19 and respiratory syncytial virus officially began this week, with Parc-Extension residents able to obtain eligible vaccines at a local service point within the neighbourhood.

Vaccination services are available at the Parc-Extension Local Point of Service, located at 7101 du Parc Avenue, near Parc métro station. Appointments can be made through the Clic Santé website or by calling 514-734-9911.

The provincial campaign began accepting appointments on October 13, with vaccinations starting October 20. Public-health authorities are encouraging people who face an increased risk of complications to receive the vaccines recommended for them before respiratory-virus activity intensifies during the colder months.

Quebec says current trends suggest that the influenza season could arrive earlier than usual. The province is aiming to vaccinate at least 80 per cent of people in the groups considered most vulnerable to influenza, COVID-19 and RSV.

Free influenza and COVID-19 vaccination is being offered to eligible higher-risk groups, including people aged 65 and older, pregnant women and people living with diabetes, weakened immune systems or chronic illnesses affecting the heart, lungs or kidneys.

The influenza vaccine is also recommended for people who could transmit the virus to someone at higher risk, including caregivers and members of the same household. Because influenza and COVID-19 are caused by different viruses, public-health authorities advise eligible residents to receive both vaccines when recommended.

People aged 75 and older who have not previously received an RSV vaccine can obtain it free of charge. It is also available to certain residents aged 60 and older in long-term-care and intermediate-care settings. When appropriate, the influenza, COVID-19 and RSV vaccines can be administered during the same visit.

A separate preventive treatment against RSV, called nirsevimab, is available to eligible infants. Unlike a traditional vaccine, the treatment provides ready-made antibodies intended to reduce the risk



of serious illness during a baby's first RSV season.

The Parc-Extension service point provides vaccination from 10 a.m. to 6 p.m. from Monday to Friday and from 9 a.m. to 5 p.m. on Saturdays. It is closed Sundays and statutory holidays. Appointments are recommended, particularly for families bringing children under six.

The local site is especially significant in a neighbourhood where access to health services can be complicated by language, transportation, immigration status and difficulties navigating appointment systems. The facility is accessible by the 80 and 93 bus routes as

well as the métro.

Residents are encouraged to verify their eligibility before booking, since the rules governing free vaccination are not identical for every vaccine or age group. Clic Santé displays available appointments and participating locations, including pharmacies.

Anyone uncertain about which vaccines are recommended can consult a pharmacist, healthcare professional or the provincial vaccination information page. Residents should bring their health-insurance card or Interim Federal Health Program document, if available, along with their vaccination record.





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The Canadian Federation of Independent Business wants Ottawa to relax federal business tax regulations so that small and medium-size enterprises have a chance to expand.

MARTIN C. BARRY

Local Journalism Initiative Reporter
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Only seven per cent of small businesses in Canada plan to grow or diversify significantly over the next 12 months, according to some of the latest research compiled by the Canadian Federation of Independent business.

The Toronto-based SME lobby group says a third of small businesses (31 per cent) indicate they aren't growing because of cost and economic pressures, and of those over half (59 per cent) cite the tax burden as the biggest barrier preventing their business from expanding.

'Time to listen'

"When small business owners are telling you they're stuck in neutral and it's taxes that are the number one thing standing between them and growth, it's time to listen," said Corinne Pohlmann, the CFIB's executive vice-president of advocacy.

"Small firms have been crystal clear that they would rather see government reduce taxes than announce programs and grants that only target a small pool of applicants," she added. "The best way to invest in Canada's small businesses is for government to get out of the way. Cutting the small business tax rate should be government's number one priority in the upcoming fall budget."

Pre-budget recommendations

CFIB is making 13 tax recommendations to the federal government for its upcoming annual budget. They include:

- Reducing the small business tax rate from 9 per cent to 6 per cent, increasing the deduction threshold from \$500,000 to at least \$700,000 and indexing it to inflation moving forward;
- Increasing the GST/HST threshold (unchanged since 1991) from \$30,000 to at least \$60,000 and indexing it to inflation moving forward;
- Exempting taxes from gains following the sale of a business (shares and assets) when the proceeds are reinvested in a Canadian CCPC within the next three years;
- Introducing a lower capital gains inclusion rate for all small firms of 33 per cent on the next \$2 million of gains beyond the Lifetime Capital Gains Exemption;
- And providing the self-employed with some type of standard business deduction or refundable tax credit of up to \$20,000 similar to the Qualified Business Income (QBI) Deduction recently made permanent in the U.S.

Impact of federal policies

The CFIB's latest Fiscal Policy Survey was a special exercise designed to capture small business perspectives on government spending, taxation and fiscal policy. It explored the impact of current policies on business competitiveness and operations, while identifying key challenges and opportunities for improvement and helping to inform the CFIB's advocacy priorities.

According to the CFIB, nearly two-thirds of survey respondents (62 per cent) said their top priority would be for Ottawa to cut the small business tax rate.

Tax and cost pressures curtailing small business expansion, CFIB claims

A third of Canada's SMEs say they aren't growing, national lobby group maintains

While three in five (58 per cent) of small businesses said they'd use tax savings to increase employee wages, nearly half (48 per cent) said they would pay down debt, while 47 per cent said they would expand their business.

"Every dollar Ottawa takes in small business taxes is a dollar that doesn't go toward an employee raise, a new hire or new equipment," said Jasmin Guénette, CFIB's vice-president of national affairs.

Opening Canada to investment

"Entrepreneurs know where the money will do the most good, and time and time again they tell us it goes straight back into their people and their businesses," he continued.

"The upcoming budget is an opportunity for the government to be bold and send a clear message to Main Street that Canada is the best place to start, run and grow a business. That starts with fixing our tax system so that it works for small businesses."

The CFIB says its petition urging the federal government to cut the small business tax rate has nearly 10,000 signatures. According to a controlled-access online CFIB survey conducted between August 6 and September 3, most Canadian small businesses are focused on stability rather than expansion.

Most want to stay the course

More than half of those responding to the survey (56 per cent) intended to maintain their current course, including 31 per cent doing so because of cost pressures and economic uncertainty, and 25 per cent because their business is stable and performing as desired. About 30 per cent were planning to grow or diversify.

Other key findings:

- Business owners strongly prefer broad-based competitiveness measures over targeted supports. Four in five (80 per cent) believed that fostering a competitive business environment would be a better way to promote economic growth than providing targeted support to specific sectors or industries.
- Capital gains tax changes would encourage investment and business growth. Overall, 65 per cent said a lower capital gains inclusion rate on gains exceeding the Lifetime Capital Gains Exemption (LCGE) would be a moderate or strong incentive to invest, while 59 per cent said the same about increasing the LCGE to \$2 million and keeping it indexed to inflation.

The survey results were based on responses from 1,694 CFIB members who are owners of Canadian independent businesses from all sectors and regions of the country.

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PQ pitched 7 measures to help Quebecers cope with rising costs



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With affordability dominating the 2026 election campaign, the Parti Québécois (PQ) put forward a series of proposals aimed at easing pressure on household budgets. Party leader Paul St-Pierre Plamondon argued that the measures would reduce taxes, lower transportation costs, help first-time homebuyers and provide greater support for young families.

Scrapping the QST on used goods

Among the PQ's flagship promises was the elimination of the Quebec Sales Tax (QST) on used goods. The proposal would have applied to purchases such as used vehicles, household appliances, bicycles, sporting equipment and clothing.

The party argued that removing the tax would

put money back into consumers' pockets while encouraging the reuse of goods and reducing waste.

Cutting the QST on gasoline in half

The PQ also promised to reduce by 50 per cent the provincial sales tax applied to gasoline for at least one year. The party said the measure would also eliminate what it described as "double taxation," where the sales tax is calculated on top of another provincial fuel tax.

According to PQ estimates, motorists could have saved roughly seven cents per litre at the pump.

A \$125 rebate for lower-income Quebecers To offset the impact of higher fuel and grocery prices, the party pledged an annual \$125 rebate for Quebecers earning less than \$40,000 a year.

The measure was presented as targeted assistance for those hardest hit by the rising cost of living.

A universal \$95 transit pass

Public transit was another key element of the PQ platform. The party proposed a province-wide transit pass costing \$95 per month that could be used across Quebec's public transportation networks.

The plan also included discounts for inter-city bus travel. The PQ estimated that up to 2.5 million Quebecers could benefit from the initiative.

Tax refund on a first newly built home

In an effort to make homeownership more accessible, the PQ promised to refund the Quebec Sales Tax on the purchase or

construction of a first newly built home, up to a maximum of \$45,000.

Bigger tax credit for first-time homebuyers The party also proposed increasing the tax credit for first-time homebuyers from \$1,400 to \$3,000.

The enhanced credit would have applied not only to newly built homes but also to existing properties and condominium purchases.

Enhanced parental benefits

The PQ further pledged to strengthen Quebec's Parental Insurance Plan (RQAP).

Under the proposal, eligible parents would have received a minimum benefit of \$300 per week, while income replacement rates would have been increased. The party said the changes could translate into thousands of dollars in additional annual support for many families.

Every vote counts... especially for Party Funding

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When we say that every vote counts, it is true in more ways than one. On the one hand, the electoral system is designed so that the party that elects the most members to the legislature is best positioned to form the government. On the other hand, the percentage of votes received by each political party also determines the amount of annual public funding it will receive.

For the October 5 election, each voter registered on the electoral roll is worth \$1.99, based on the funding rate in effect for 2026. In the most recent election, 6,495,984 Quebecers were registered to vote.

The government then distributes the total funding pool according to the share of valid votes obtained by each political party.

Based on the latest election results, the five leading parties will divide \$12,927,008 in annual public funding as follows:

- Parti Québécois (PQ): \$3,622,148 for

28.02% of the vote

- Quebec Liberal Party (PLQ): \$3,132,214 for 24.23% of the vote
- Conservative Party of Quebec (PCQ): \$2,670,720 for 20.66% of the vote
- Québec Solidaire: \$1,605,534 for 12.42% of the vote
- Coalition Avenir Québec (CAQ): \$1,725,756 for 13.35% of the vote

However, the annual allocation is only one of several ways political parties are financed. Other sources of funding include individual

contributions from voters, matching funds provided by the state based on those contributions, party membership fees, and loans.

During a general election campaign, the Chief Electoral Officer also provides an additional allocation to political parties. This supplementary funding is paid ten days after the election is officially called.

The system ensures that public financing reflects both voter participation and electoral support, reinforcing the principle that every ballot cast has an impact beyond election day.

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Keeping our fiscal powder dry

Why rising public debt leaves Canada less prepared for the next crisis

CHRISTOPHER RAGAN, C.D. HOWE INSTITUTE

Canadian federal and provincial governments have been running significant budget deficits in recent years, gradually increasing their net debt-to-GDP ratios (TD Economics 2026a). As Figure 1 shows, the total provincial debt ratio has risen gradually from about 6 percent in 1981 to just under 30 percent today. The federal debt ratio experienced a large run-up of 44 percentage points from 1981 to 1995, then saw a 30-point reduction before the onset of the global financial crisis in 2008. Over the next 15 years, policy responses to the financial crisis and the COVID-19 pandemic pushed up the federal debt ratio by another 18 percentage points. The combined federal and provincial debt ratio, which today stands at almost 74 percent, is beginning to approach the 1996 peak of 99 percent, a year after Canada hit the “debt wall” (Watson and Clemens 2020).

Should Canadians worry about rising public debt today? If so, what problems does this indebtedness cause? Or does the current geopolitical situation justify large-scale government borrowing? Do today's relatively low interest rates on government bonds and prospects for higher economic growth indicate that governments have plenty of fiscal room to continue adding to this debt?

This Commentary provides a framework for thinking about prudent levels of government debt, built upon five central premises about public and private behaviour. At the core of my argument is the view that government has an essential role in using its spending and borrowing power to address economic crises as they occur, but maintaining this power – keeping our fiscal powder dry – requires reducing public indebtedness following each crisis so that governments have ample fiscal room to face the next one. The problem is that this post-crisis behaviour is politically challenging in democracies because it requires governments to do unpopular things when there is no obvious crisis; as a result, governments are often complacent. This fiscal complacency can easily lead debt ratios to rise to imprudent levels, reducing governments' ability to deal with the next crisis.

In what follows, I begin by explaining the five premises that form the foundation of my argument. I then bring them together to conclude that the government debt ratio can exist in three different zones: “forced austerity” occurs when the net debt ratio is so high that bondholders demand a large premium to purchase government bonds; “fiscal complacency” occurs when the debt ratio is in a middle zone where borrowing remains easy but well-advised spending cuts or tax increases are politically difficult; and “fiscal prudence” exists when the debt ratio is low enough that even a large shock can be addressed by heavy public borrowing at moderate interest rates. As of 2026, the combined net debt ratio for federal and provincial governments is in the middle zone of fiscal complacency, with governments unwilling to take action to prevent their debt ratios from rising further.

I also address two claims often heard in discussions of public debt today: that Canada is currently facing a crisis that justifies significant increases in public debt; and that high government debt is acceptable because future interest rates are likely to remain below the growth rate of GDP. I explain why I do not find either claim credible, and conclude that governments in Canada should thoroughly review their spending programs to identify and reduce low-priority spending, thereby making room for recently introduced higher-priority spending that appears likely to persist for several more years.

Five Premises for Fiscal Prudence

Premise #1: Governments should use their fiscal power to address crises

Many commentators concerned about public debt are also concerned about “large” government; their view often boils

down to keeping government small and taxes low, and that government should not try to do too many things.

While sharing the view that governments are often guilty of overreach and frequently fail to recognize the limitations of their actions, I begin from the normative position that a central role for governments is to use their spending and borrowing powers to address crises of various kinds, an argument Barry Eichengreen and his co-authors (2021) have also made. Most crises that warrant significant government action are not good times to increase taxes, but they are obvious and desirable times for governments to increase spending and finance it through borrowing.

The details of spending vary hugely with the nature of each crisis, but large increases in government spending and borrowing are common during crises. Consider five examples from Canada's past hundred years:

- The Canadian government spent (and borrowed) massively to mobilize and equip a large military force to fight in the First World War from 1914 through 1918. The federal net debt-to-GDP ratio increased by 42 percentage points.
- During the Great Depression from 1929 through the mid-1930s, the Canadian government borrowed to finance public spending as tax revenues slumped. The federal debt-to-GDP ratio increased by 35 percentage points.
- Beginning in 1940, the Canadian government massively increased its spending to equip its military and expand military production, much of which was shipped to its key allies – Great Britain, the United States, and the Soviet Union. The federal debt-to-GDP ratio increased by 70 percentage points between 1941 and 1946.
- The global financial crisis began in the fall of 2008 and created the largest economic downturn since the Great Depression. Canadian federal and provincial governments embarked on classic Keynesian fiscal stimulus packages over the next few years. The combined federal plus provincial debt-to-GDP ratio increased by 13 percentage points from 2008 to 2013.
- The COVID-19 pandemic began in early 2020 and led Canadian governments to increase their spending and borrowing to provide financial relief to families and businesses whose incomes had evaporated with the shuttering of the economy. Within a single year, the combined federal plus provincial debt-to-GDP ratio increased by 20 percentage points.

From wars and depression to financial crisis and pandemic, these five economic crises differed from one another but were all enormous shocks to the Canadian economy. Though it would be easy to debate the details of the governments' spending policies during each crisis, it would be impossible to argue that the governments of the day should have sat on their hands and done nothing. The crises demanded action, and governments responded by borrowing hugely to finance large-scale spending designed to address each one. When the next crisis occurs in Canada – as it surely will – we will all be better off if federal and provincial governments can use their fiscal power to good effect.

Premise #2: Governments must maintain their ability to borrow at reasonable interest rates

This second premise follows directly from the first: if governments are committed to using their fiscal power to address crises when they occur and doing so requires large-scale borrowing from private capital markets, then governments must maintain their ability to borrow at reasonable interest rates. But that requires actual and potential buyers of newly issued government bonds to see them as safe investments.

For investors to view government bonds as safe assets, they must believe that the issuing government can service the debt for many years and repay it when it eventually matures. They must also believe that the indebted government will not erode the real value of its debt by producing higher-than-expected inflation – a serious threat since almost all government bonds are issued in nominal terms and their yields are not automatically indexed to inflation. Central to investors' perceptions, therefore, are the intrinsic dynamics of government debt (see Box 1) and the central bank's commitment to low and stable inflation.

Primary budget deficits tend to increase the debt-to-GDP ratio because they create new debt, quite apart from the need to pay interest on existing debt. And when the average real interest rate on government debt exceeds the economy's growth rate, the debt rises faster than GDP, pushing up the debt-to-GDP ratio. The higher d is already, the stronger this second effect is.

For investors, the implication is that when d is already quite high, r exceeds g , and the government is running a primary budget deficit ($x > 0$), the debt-to-GDP ratio will rise. If this dynamic continues for several years, with d rising steadily over time, bond investors may eventually come to believe that the government has no credible plan to reduce d or repay its existing debt. Once this perception takes hold, the government bonds become less attractive. Demand falls, prices fall, and yields rise, reflecting the greater default risk associated with the bonds.

A separate risk involves the central bank's commitment to maintaining low and stable inflation. In most advanced countries today, central banks are operationally independent of their governments and have established credible commitments to low and stable inflation. But if this commitment wanes in the presence of high and rising government debt, perhaps combined with political pressure from the government, bond investors may come to expect higher future inflation. Since government bonds do not generally offer inflation protection, the fears of higher future inflation would lead bond prices to fall and their yields to rise, reflecting the greater risk of future inflation.

High and rising government indebtedness therefore carries a significant risk of rising bond yields and government borrowing costs. Maintaining access to capital markets at moderate interest rates requires governments to preserve confidence in their ability and willingness to repay their debts without relying on future inflation to erode their real value. The problem is that bond investors' perceptions are highly context-specific, and it is almost impossible to know the level of debt at which investors start to demand higher yields because of the greater risks, or how much extra yield they will require when this occurs.

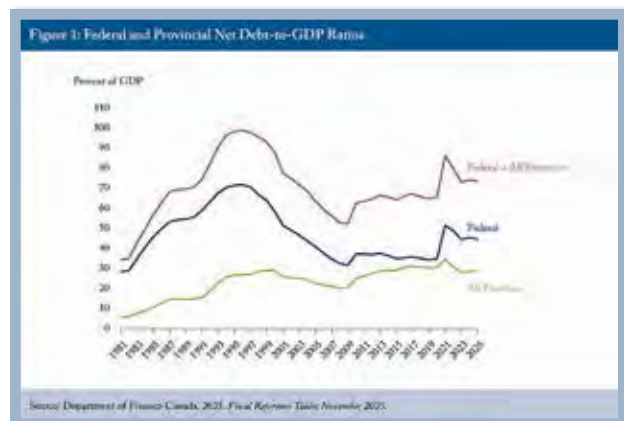
Once investors decide they will purchase government bonds only if their yields include a significant risk premium, the government is placed in a difficult position. Borrowing has now become more expensive than normal, and perhaps hugely so. The only way to avoid the high costs of borrowing is to borrow less, but this requires either raising more revenues through taxation or reducing the current level of spending. Both actions are politically unpopular and tend to reduce economic growth in the short run. If the economy is already slumping, these fiscal adjustments could push the economy into a full recession. But unless the government can continue its fiscal plans by borrowing from some other investors (and this is where lenders such as the IMF come forward in extreme situations), it will find itself in a state of “forced austerity.”

In Canada in 1995, bondholders viewed the country's high public debt as excessive and saw no credible plan to reduce it, and government bond yields increased by over a percentage point for about a year. The Canadian government then embarked on a significant fiscal contraction – mostly by cutting spending – which eventually decreased the federal debt-to-GDP ratio by over 35 percentage points within 14 years (Watson and Clemens 2020). In Greece, however, where the debt ratio was much higher than Canada's, government bond yields increased by over 25 percentage points between 2010 and 2012. The government was soon forced to implement a partial debt default and significant cuts to public spending, contributing to the country's dismal economic performance for several years (PIIE 2020; Thomsen 2019).

Governments should always seek to avoid forced austerity. But avoiding these economically painful and politically unpopular fiscal decisions requires preventing debt ratios from getting so high that investors view government bonds as risky assets. This, in turn, requires governments to heed the third premise.

Premise #3: Following a debt-raising crisis, governments should reduce their debt ratios quickly to prepare for the next crisis

Having used its fiscal power to borrow and spend to address an economic crisis, the government will be left with a higher debt-to-GDP ratio. Depending on the size and nature of the crisis, the government's debt ratio may have increased considerably, as was the case following the two world wars and, to a lesser extent, the COVID-19 pandemic. The greater debt ratio may itself not be an immediate problem for the government because bondholders may still view the debt as low enough for the government to



Box 1: The Arithmetic of Debt Dynamics

As Blanchard (2019, 2022) has emphasized, the government's debt-to-GDP ratio, denoted d , changes over time based on two fundamental variables:

- The government's primary budget deficit, equal to non-interest spending minus total revenues, usually denoted as x when expressed as a share of GDP;
- The difference between the average real interest rate on government bonds (r) and the growth rate of real GDP (g), usually denoted z .

More precisely, the change in the government's debt-to-GDP ratio in any given year, Δd , is given by:

$$\Delta d = x + (r - g)d$$

service and repay, and may not expect the government to use future inflation to reduce the real value of its liabilities. In this situation, the government can still finance budget deficits at moderate interest rates.

The problem, however, is that if the government takes insufficient action to reduce its debt ratio following the crisis, another crisis may soon occur and force another increase in the debt ratio – but this time from a higher starting point. With a big enough “new” crisis, the government could easily find its efforts to borrow frustrated by bondholders’ perceptions that its debt has become too high and that it has no credible fiscal plan in place to address it. If bond yields begin to rise sharply, the government will be unable to command as much fiscal power as it intended. Its fiscal powder will no longer be dry.

The dangers associated with not reducing the debt ratio following a crisis are easy to imagine but difficult to quantify. Recent work by Lester and Laurin (2023, 2025) provides some scale of the sensitivity of the fiscal situation to shocks to interest rates and economic growth – familiar shocks for contemporary policymakers. But shocks can also have unfamiliar sources and surprising magnitudes, as the pandemic certainly proved. How do we put a realistic number on the probability of a future crisis or estimate the amount of government borrowing required to address it? Can we quantify, or even imagine, all the kinds of crises that may occur?

In contrast, the costs of making the fiscal adjustments necessary to reduce the debt ratio are more tangible and easier to quantify. Governments have two basic policy approaches for generating the primary budget surpluses required to lower the debt ratio (i.e., reducing x in the equation in Box 1): reducing spending and increasing tax revenues.

With a progressive tax-and-transfer system, the beneficiaries of most spending programs are disproportionately at the low-to-middle end of the income spectrum, while those who pay the taxes to finance them are disproportionately at the middle-to-high end of the spectrum. As a result, program cuts are resisted by those who are not required to pay most of the associated costs, and tax increases are resisted by those who expect to receive little of the benefits that their higher taxes could finance.

Both approaches are politically unpopular and difficult to achieve, and each also tends to reduce aggregate demand and, in the short run at least, slow economic growth. If the economy is already in a slow-growth phase, these actions could actually tip the economy into a recession. In either case, the growth rate of real GDP, g in the above equation, falls or becomes negative, pushing the debt-to-GDP ratio higher. So, there are offsetting forces at play: spending cuts and tax increases directly reduce the primary deficit and thus the debt ratio; but by reducing the economy’s growth rate in the short run, they also push the debt ratio in the opposite direction.

The political and economic difficulties associated with these fiscal adjustments help explain why governments often choose to avoid them – especially when the recent crisis appears to be over, and no new one is visible on the horizon. This is the essence of “fiscal complacency” and is especially understandable for governments elected for short terms, which often find it difficult to think about longer-term issues.

Adding to this complacency is a problem faced by any government attempting to operate a budget surplus for an extended period, which brings us to the final two premises.

Premise #4: Many taxpayers demand services at least equal to the value of current taxes

When government debt-service payments become large enough to drive a significant wedge between the taxes paid and the (non-interest) government services received, many taxpayers come to view the fiscal situation as out of balance, with taxes too high for the services they receive. This displeasure is often manifested in comparisons of the size of debt-service payments with other specific services. In 1995, for example, federal debt-service payments were 26 percent of total federal expenditures and were viewed as inappropriately crowding out other spending. Even in the past two years, with lower interest rates and a lower debt ratio than in 1995, people commonly complain that the federal government’s annual debt-service payments – roughly \$55 billion in 2025 – are now about 10 percent of government spending and exceed total annual federal health transfers to the provinces.

There is something odd about comparing debt-service payments with other spending categories. It is obviously true that if governments did not have to make interest payments to service their debts, they would have more funds available for other things. But debt-service payments do not come out of nowhere; the need to make them today reflects past borrowing for some, presumably useful, purpose. Such complaints seem to be based on the faulty idea that debt-service payments are somehow wasted money – as if the past spending financed with the debt being serviced today provided no benefit. Or perhaps they are based on the idea that the debt was initially incurred to finance programs now seen

as a waste of money. Whatever the underlying reasoning, many voters and taxpayers clearly seem alarmed by high and rising debt-service obligations and see them as evidence that the fiscal situation needs to be adjusted.

One important implication of this public perspective is that governments find it difficult to run significant budget surpluses for extended periods. Surpluses are certainly possible, and do exist from time to time, but a string of large budget surpluses will fairly quickly be met with the view from taxpayers that the government is taxing too much because it does not need so much revenue to finance the lower level of current services it provides. During Canada’s fiscal adjustments following the 1995 federal budget, it took only three years for large budget deficits to turn into small budget surpluses. The debt ratio had only fallen by a few percentage points, yet after just two years of budget surpluses there was little public support for paying down the debt further; the dominant fiscal conversation had then become how Canadians should “spend the fiscal dividend” (Courchene 2002).

If significant budget surpluses for extended periods are not possible politically, then how is a highly indebted government ever supposed to reduce its indebtedness?

Premise #5: To reduce the debt-to-GDP ratio, governments need to focus on producing primary surpluses and hope that economic growth outpaces interest rates

This final premise follows directly from the previous one. If sustained and significant budget surpluses are not politically possible, then sustained and significant reductions in the stock of nominal debt are also not possible: after all, budget surpluses constitute nothing more than a reduction in the government’s existing stock of debt. Yet reductions in the debt-to-GDP ratio do not require reductions in the stock of nominal debt; they only require some combination of small primary deficits and a low (or negative) value of $r-g$.

Some reductions in nominal government debt are nonetheless possible and have occurred at various points in Canada’s economic history. The most significant episodes were:

- Between 1922 and 1930, as the economy grew quickly and just before the onset of the Great Depression, the federal government’s nominal debt fell by about 10 percent.
- In the dozen years immediately following the Second World War, when the economy was growing quickly, the federal government’s nominal debt fell by about 15 percent.
- Following the 1995 federal budget through the onset of the global financial crisis in 2008, the federal nominal debt fell by about 16 percent.

These episodes may suggest that premises #4 and #5 miss the mark and that large budget surpluses are indeed possible. But these highlighted percentage declines are actually quite small, and much smaller than the change in debt-to-GDP ratios over the same periods. To illustrate the difference, Figure 2 shows the federal government’s net debt ratio from 1940 onward. In the dozen years after the end of the war, the debt ratio fell by a remarkable 80 percentage points, from 110 percent in 1946 to 30 percent in 1958. This enormous decline in the debt ratio occurred even though the outstanding stock of nominal debt fell by only 15 percent over the same period.

The difference is explained by the arithmetic of debt dynamics, as highlighted in the equation in Box 1. If the government is running large primary surpluses ($x < 0$) and the interest rate on government debt is less than the growth rate of GDP ($r < g$), the debt-to-GDP ratio will fall. And this is exactly the situation during the early post-war period shown in Figure 2: the economy was growing quickly, and the federal government ran primary surpluses in most years, even though overall surpluses (and thus outright debt reduction) were quite limited.⁵

The central policy implication of premises #4 and #5 is as follows: if governments seek to reduce their debt-to-GDP ratios following a debt-raising crisis, large and sustained budget surpluses will be politically challenging. Instead, they need to run significant primary surpluses and hope for healthy economic growth and modest interest rates. While governments have discretion over their spending and taxation policies and thus considerable influence on their primary budget balances, they have much less influence on either the real interest rate (r) or the growth rate of real GDP (g). The less governments can rely on favourable values of r and g , the more they must rely on the spending cuts and tax increases necessary to generate sufficient primary surpluses. As argued earlier, these policy decisions are usually politically challenging, and governments often succumb to the forces of fiscal complacency – with the result being gradual increases in the debt ratio.

Putting it all Together: Three Zones of Public Debt

The five premises discussed so far provide the foundation for my overall argument and for Figure 3, which shows the combined federal and provincial net debt ratio across three coloured zones. The red zone shows that at debt ratios greater than approximately

95 percent, Canada’s governments (collectively) are likely to face forced austerity, requiring them to raise taxes or cut spending to avoid deficits which would need to be financed at excessive interest rates. The yellow zone shows the range of debt ratios in which fiscal complacency is the central issue; reductions in the debt ratio are warranted to prepare for future shocks, but these fiscal adjustments are politically difficult to achieve. The green zone shows that at debt ratios below about 67 percent, governments are well prepared to face even a large future crisis and are thus displaying fiscal prudence; their fiscal powder is dry.

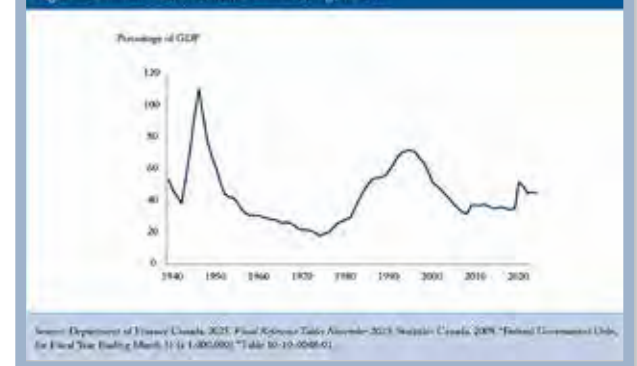
The two boundaries shown, one at a 95 percent debt ratio and the other at a 67 percent debt ratio, should be viewed as rough approximations, but their positions are based on solid reasoning. In particular, the boundary between the red and yellow zones – where bondholders’ perceptions of risk begin to lead to significant increases in borrowing rates – reflects the following observations:

- Canada hit the “debt wall” in 1995, when the combined debt ratio was 99 percent, which led to increases in government bond yields and several years of forced austerity (Courchene 2002; and Watson and Clemens 2020). Since it is impossible to know exactly when bondholders will perceive greater risks of future default or inflation, and because there is value in erring on the side of greater fiscal prudence, I arbitrarily placed the lower bound of the red zone at 95 percent, a few percentage points below the 1996 peak.
- The red-yellow boundary should not be viewed as constant over time; it depends importantly on the economic context. In particular, the higher the real interest rate (r) is relative to the growth rate of real GDP (g), the more the debt-to-GDP ratio tends to rise under its own dynamics, and the more likely bondholders are to perceive greater risk. In other words, the higher the value of $r-g$, the lower the red-yellow boundary will be.
- It is worth noting that the value of $r-g$ was higher in the late 1990s than it is today. Between 1995 and 1999, the real interest rate on government bonds averaged roughly 2.5 percentage points higher than it is today, while the growth rate of real GDP was about 1.5 percentage points higher. So, when Canada last hit the “debt wall,” the value of $r-g$ was about one percentage point higher than it is today. This means the intrinsic dynamics of the debt ratio are less threatening today than they were three decades ago, suggesting that the red-yellow boundary is likely higher today – though precisely how much higher is difficult to know.
- A final consideration is whether there is a causal connection between the debt-to-GDP ratio and future GDP growth, as highlighted in prominent research by Carmen Reinhart and Kenneth Rogoff (2010). If high public indebtedness today tends to reduce the future growth rate of real GDP, as their empirical results suggest, then bondholders may begin to perceive greater risk at lower debt ratios, thus lowering the red-yellow boundary. Interestingly, Reinhart and Rogoff find across a large cross-section of countries that the key threshold for the debt ratio, above which future growth tends to be slower, is 90 percent.

The green zone in Figure 3 shows the range of debt ratios within which Canada’s governments are collectively being fiscally prudent. For the purposes of this report, fiscal prudence means that the debt-to-GDP ratio is low enough that no realistic shock could increase public borrowing needs enough to leave governments immediately facing sharp increases in borrowing costs. In other words, the highest debt ratio that can still be considered fiscally prudent is one that is “one large shock” away from entering the red zone. But how large is “one large shock”?

Recall the five shocks mentioned earlier, all of which led to substantial increases in government debt: the First World War, the Great Depression, the Second World War, the global financial crisis, and the COVID-19 pandemic. The average increase in the federal debt ratio during the first three shocks was 49 percentage points, but these were highly unusual and dramatic events.

Figure 2: Canadian Federal Net Debt as a Percentage of GDP



The average increase in the combined (federal plus provincial) debt ratio during the two most recent crises was 17 percentage points, and these two shocks will hopefully provide a better guide for contemporary governments than the three earlier events, which involved two global wars and a massive economic depression. But many observers now emphasize the growing possibility of a “polycrisis” – multiple crises occurring simultaneously whose individual effects interact to magnify their combined impact – so shocks larger than the most recent ones should not be ruled out (Lawrence et al. 2022).

Here I assume that the largest realistic shock governments should consider would increase the combined debt ratio by about 28 percentage points, 8 percentage points (40 percent) more than the pandemic-related increase. This assumption allows for either a very large single-cause shock or a multi-cause shock whose components interact to produce an impact of this magnitude. The implication of this prudent but admittedly arbitrary assumption is that the yellow-green boundary in Figure 3 occurs at a debt ratio of about 67 percent. Of course, if policymakers wish to adopt a more prudent fiscal stance by placing more weight on the likelihood of even larger shocks, then the yellow zone would extend further downward, meaning that an even lower debt ratio would be required before governments could claim to be fully prepared to face the uncertain future.

The middle, yellow zone shows the range of debt ratios that give rise to fiscal complacency – a range that contains Canadian governments’ current combined debt ratio of roughly 74 percent. For debt ratios between 67 percent and 95 percent, governments are well advised to cut spending or raise taxes to produce the primary budget surpluses required to reduce the debt ratio further and better prepare for the next crisis. The fact that there is no current crisis, however, combined with the short-run economic costs and political challenges of such fiscal adjustments, often leads governments to take little or no action toward reducing their debt ratio.

But the real problem with such fiscal complacency is that it is an expensive gamble. If things turn out well and no shock occurs, the government can breathe a sigh of relief and continue running budget deficits financed at moderate interest rates. If a large shock occurs in the near future, however, governments’ borrowing needs may push the debt ratio into the red zone, causing bond yields to rise sharply, and the government will enter a situation of forced austerity. A short-sighted government will often be inclined to take this gamble; a far-sighted government will instead make the difficult short-run fiscal adjustments required to reduce the debt ratio toward the green zone, putting itself in a much better position when the next shock occurs. This far-sighted government behaviour is the essence of fiscal prudence – and of what it means to keep our fiscal powder dry.

Is Canada in a Crisis Now?

My analysis suggests that Canadian governments are collectively being fiscally complacent by not considering seriously enough the benefits associated with reducing their debt ratios to more fully prepare for the next large economic crisis. But one obvious response to this claim – perhaps in the minds of Canada’s political leaders today – is that we are currently experiencing a significant crisis, so running large budget deficits and increasing the debt-to-GDP ratio is entirely appropriate.

Canada’s major economic challenges today – connected with our fraying relationship with the United States, the associated threats to our sovereignty, and rising geopolitical tensions – are fundamentally different from the five shocks discussed earlier. Each of those shocks – the two world wars, the Great Depression, the global financial crisis, and the pandemic – was a temporary event. While it was obviously not clear at the start how long each would last, it is reasonable to assume that few people viewed them as permanent. Instead, they were viewed as short-lived events that were nonetheless serious enough to warrant massive spending and borrowing on the part of Canadian governments to protect the safety and economic security of Canadians. The large increases in public indebtedness that resulted were then reduced, through some combination of debt repayment and economic growth, in the years following the shocks.

In contrast, as the federal government has often argued, including in the prime minister’s widely discussed 2026 Davos speech (Carney 2026), Canada is entering a new world order. The United States, which was the driving force behind the development of the rules-based international order in the years following the Second World War, is now pulling back from that leadership role. It is becoming much more protectionist in its trading relationships and more aggressive in seeking to prevent other leading countries from playing a significant role in the Western Hemisphere. It is pushing its North Atlantic Treaty Organization (NATO) allies to spend much more on defence so that the United States does not bear such a disproportionate burden within the alliance. And just as the United States is withdrawing from its post-war leadership position, China and Russia are openly flexing their



muscles and threatening the sovereignty of other countries. Unlike even a few years ago, Canadians now perceive a genuine risk to the country’s sovereignty and national security, perhaps especially in the Arctic.

The key fiscal point is this: while this new world order may not last forever, and the United States may once again re-engage as a driving force in a liberal rules-based economic order, there is considerable pessimism that this outcome is likely in the near future. Even the expected change in US administrations in 2029 is seen as insufficient to return the United States to its previous position of constructive global leadership (Gordon 2026). In contrast, the new world order to which we are now adjusting is usually seen as the “new normal” – one that will last for a few decades, at least, and maybe much longer. And the associated increases in government spending – from improving Canada’s trade infrastructure and expanding the military to increasing the country’s presence in the Arctic and improving internal trade capacities – should not be seen as expenditures that will last only a few years. Instead, they should be viewed as greater expenditures that will last for as long as this new world order itself endures, maybe permanently.

If most of this new public spending will end up being permanent, or even lasting for “only” a few decades, there is little justification for financing it through government borrowing. If the world is now a more dangerous and complicated place, Canadians may simply have to accept that military expansion is needed to better protect the country and make investments to enhance economic self-sufficiency in key sectors. If such new spending is essential to Canada’s national and economic security, it would be more appropriate to finance it either by taxing more heavily or by deciding that other lower-priority spending should be reduced to make room for the greater defence spending. Financing this spending through budget deficits would instead shift the burden to future generations, with little justification for asking younger generations to foot the bill for greater benefits today. The same argument applies to increased spending to ensure sovereignty in the Arctic or to improve the ability to develop natural resource projects. Temporary increases in government spending are reasonable candidates for deficit financing; permanent increases require more enduring adjustments in taxes or other spending.

Of course, the distinction between temporary and permanent changes in the global geopolitical landscape is probably not as sharp as suggested in the previous paragraphs. For example, if the geopolitical landscape is actually shifting permanently but it takes several years for Canadian governments to adjust to these changes through large increases in spending, then the transition period to that new world order can be viewed as a temporary shock, and borrowing to finance many of these transitional expenditures may be appropriate. In practice, however, it is almost impossible to distinguish precisely between temporary and permanent changes in spending requirements, at least until many years have passed. Yet fiscal authorities should still be mindful of this difference and of the strong case for financing permanent changes in high-priority spending either through tax increases or reductions in lower-priority spending, thereby avoiding large increases in the debt-to-GDP ratio.

Can Canada Rely on Low Interest Rates and Rapid Economic Growth to Reduce Its Debt?

Over the past decade, Lawrence Summers (2015) and others have postulated that advanced economies are experiencing a “secular stagnation” caused by increases in the supply of saving and a changing structure of investment demand, resulting in lower real interest rates and slower-than-expected economic growth. This argument has been used to explain why the long-run equilibrium real interest rate – the rate that exists after all cyclical influences, including those from monetary policy, have dissipated – appears to have been falling over the past few decades.

Within this overall economic context, Olivier Blanchard (2019, 2022) has argued that low real interest rates imply that the welfare cost of government debt is very low and may be zero, or

even negative. In particular, as we saw in Box 1 in the equation describing debt dynamics, if the real interest rate on government debt is less than the growth rate of real GDP ($r < g$), and the government also runs a small enough primary budget deficit (a small x), the debt-to-GDP ratio will decline even if there is an overall budget deficit and thus a rise in total debt. In this setting, the burden on future generations from current expansions in government debt is negative because the tax rates required to service and repay that debt in the future will be lower than the tax rates faced by the current generation. Put more bluntly, this line of reasoning suggests that if $r < g$ and primary budget deficits are small enough, there is little need to worry about government debt.

This argument immediately leads to the following question for Canadian governments: can we safely rely on the real interest rate (r) being less than the growth rate of real GDP (g) for the foreseeable future and continue to run substantial budget deficits without pushing up the debt-to-GDP ratio?

It is impossible to know where real interest rates or real GDP growth rates are headed, and projections based on short-run cyclical factors are likely to be less relevant than those based on longer-run secular trends. Kenneth Rogoff (2025, chapter 25) has expressed considerable skepticism about the belief that interest rates will remain low and emphasizes that, when examining data over several centuries, it is hard to avoid the conclusion that the recent decline emphasized by Summers (2015) and Blanchard (2019, 2022) is likely to be a short-lived phenomenon. Rogoff provides many reasons to expect real interest rates to rise over the next decade or so, including increases in investments to address climate change, a renaissance in military spending in the face of rising geopolitical tensions, populism-driven policies that redistribute income toward income groups with higher propensities to spend, and new investments in infrastructure to accommodate the growing energy demands of artificial intelligence (AI).

At the top of Rogoff’s list of reasons to expect real interest rates to rise, however, are increases in global public (and private) debt. The International Monetary Fund (IMF) has also warned of rising government debt in many countries and notes that global government (gross) debt, equal to 80 percent of global GDP in 2015, is projected to exceed 100 percent of GDP by 2030, only slightly below its level at the end of the Second World War (IMF 2024). For the 20 most advanced economies, the current debt-to-GDP ratio already exceeds its 1946 level. The IMF emphasizes the role of higher government debt in driving up interest rates and dampening future GDP growth rates.

At the same time, many Canadians note our low government debt-to-GDP ratio in comparison to those in other advanced countries – and they are right to recognize Canada’s better fiscal position (Fuss et al. 2024). Our lower debt-to-GDP ratio provides us with more “fiscal room” to respond to shocks when they occur. This greater fiscal room was a large part of the reason why Canada had more aggressive policy responses to both the global financial crisis and the COVID-19 pandemic than other G7 countries: before the onset of these shocks, the combined federal plus provincial debt ratio in Canada was only 53 percent (2008) and 65 percent (2019). As of the fall of 2026, that same debt ratio is 74 percent and rising.

Those who emphasize the strength of Canada’s current fiscal position may go one step further and argue that the high level of public debt in other countries is not relevant to the country’s domestic situation and, if anything, suggests that Canadian governments have greater access to funds for financing budget deficits. However, global financial markets are highly integrated, and since investors view Canadian government bonds as close substitutes for those issued by governments in the United States, the United Kingdom, Germany, and other advanced countries, the yields on these bonds tend to rise and fall together. In other words, to understand where real government bond yields are likely to go, it is important to examine global public debt, not just Canadian public debt (TD Economics 2026b).

The connection between public debt and interest rates has a long history in economics. The traditional view is that government budget deficits increase the overall demand for credit and tend to push interest rates higher. Through this mechanism, budget deficits can “crowd out” private investment, since higher interest rates reduce the amount of planned private investment. Any resulting decline in private investment has the potential to reduce the future growth rate of real GDP (Boskin 2020).

What is the estimated impact of higher government debt on interest rates? In the United States, Salmon (2025) reviews a large body of empirical work on this question and finds that a one-percentage-point increase in the debt-to-GDP ratio raises long-term government bond yields by between an estimated 4.6 and 6.1 basis points. In other words, a 10-percentage-point increase in the US federal debt-to-GDP ratio, say from 100 percent to 110 percent, is expected to increase long-term

government bond yields by about 50 basis points, or one-half of a percentage point. Baldacci and Kumar (2010), using panel data from 31 countries between 1980 and 2008, found that a 10-percentage-point increase in the debt-to-GDP ratio increased long-term government bond yields by between 200 and 500 basis points, depending on the initial fiscal conditions; the higher the initial budget deficits and initial debt ratio, the larger is the impact of greater debt on government bond yields. The much smaller estimated effect for the United States likely reflects the fact that US government bonds continue to be viewed, at least for now, as among the safest government assets, not least because of the US dollar's continued role as the world's dominant reserve currency (Rogoff 2025). But whether the focus is on the United States or other countries, the evidence is clear that increases in government debt tend to push up interest rates.

The upshot of all this is that Canadian governments should probably not comfortably assume that interest rates on government bonds will remain low for the foreseeable future. The interest rate on Canadian 10-year government bonds has increased by about 250 basis points since the end of 2021, with inflation expectations likely better anchored now than they were five years ago. Similar interest rates in the United States, which show little sign of reining in the growth of its public debt, have increased by over 400 basis points since 2021. During the first eight months of 2026, there has been a significant increase in 10-year bond yields across many advanced countries, a natural part of the widespread sell-off of government bonds (TD Economics 2026c). If global government debt continues to rise as projected by the IMF, there is good reason to expect interest rates to continue rising.

Future growth rates of real GDP are harder to predict. Various economic forces, including population ageing, slowing population growth, adjustment to a warming climate, and the emergence of AI-driven technological change, will combine to produce a highly uncertain impact on GDP growth rates in Canada and elsewhere.

Amid this considerable uncertainty, two other factors suggest that Canadian governments should probably not rely on significantly faster GDP growth to reduce their debt-to-GDP ratios. The first is the greater uncertainty that confronts businesses in all countries, but perhaps especially in Canada. This uncertainty has been caused by a combination of greater trade protectionism, initially from the United States but then through retaliation by other countries, and greater geopolitical instability that appears to be a key characteristic of today's world. Since business investment involves forward-looking decisions in which assets are built or purchased with time horizons measured in decades, heightened uncertainty tends to be an enormous drag on the amount of investment actually carried out. The weakness of business investment in Canada – which has been true for over a decade – threatens future real GDP growth (Robson and Bafale 2024).

On the other hand, the federal government has responded to Canada's weak investment climate with a series of pro-investment policies – including identifying major projects deemed to be in the national interest, referring these projects to the newly created Major Projects Office with a mandate to expedite the project review process, introducing corporate tax policies to substantially accelerate business investment write-offs, and seeking to attract foreign financial capital to Canada.

These policies, combined with a greater commitment by the federal government to increase its own spending on infrastructure projects, will hopefully lead to a substantial increase in Canadian investment over the next few years. If domestic investment increases markedly, a short-run multiplier effect can be expected to increase the growth rate of GDP, at least for a few years. In the longer run, any positive impact on the growth rate will depend crucially on the extent to which these investments

increase the economy's productive capacity, which in turn will depend on the nature of the investments themselves. Expanding the capacity of our port facilities may well increase the economy's productive capacity, whereas improvements in Canada's military capability, while beneficial on security grounds, may have little or no impact on our economic capacity. So, while it would be inappropriate to assume that these pro-investment policies will have no effect on the growth rate (g) over the next few years, it may also be overly optimistic to expect any short-run impact to persist in the longer term. At this point, it is simply too early to know.

The second reason not to be too optimistic about future growth rates is the level of government debt itself. If the IMF projections of rising global government debt (cited above) end up being correct, there will be good reasons to expect increases in real interest rates, and this effect alone will likely lead to a reduction in private investment. In addition, if the results highlighted by Reinhart and Rogoff (2010) and Sever (2025) are correct – that high government debt tends to negatively affect future growth rates – then governments in all countries should be alert to this possible drag on future growth.

So, can Canadian governments realistically rely on low interest rates and rapid GDP growth ($r < g$) to help reduce the debt-to-GDP ratio, without taking the more difficult actions required to produce moderate primary surpluses? Such reliance would be a significant gamble. If r remains low and g increases modestly, governments may win the bet and avoid the tough fiscal decisions. But if r continues to rise and g remains low or even falls further, the debt-to-GDP ratio will have a built-in upward dynamic which can only be reversed by running primary budget surpluses. If governments remain fiscally complacent and avoid the adjustments needed to generate such surpluses, the debt ratio will continue to creep upward – thereby reducing the ability to respond to the next economic crisis.

Conclusion: Keeping Our Fiscal Powder Dry

The combined federal plus provincial debt-to-GDP ratio today is roughly 74 percent, well below its 1996 peak but also far above its level just before the onset of the global financial crisis in 2008. Federal and provincial governments are currently in a state of “fiscal complacency,” comforted by the fact that their current budget deficits are being easily financed by borrowing at moderate interest rates. As a result, they feel no compelling need to either raise taxes or trim spending to run the primary budget surpluses needed to reduce their debt ratios; they likely judge that such fiscal adjustments would offer little or no short-term political payoff. We are therefore likely to see the debt-to-GDP ratio continue its gradual upward drift.

If Canadian governments wished to display longer-run fiscal prudence, however, they would place more weight on the possibility of a future crisis that would necessitate large-scale borrowing. They would also recognize that a large enough shock might raise the debt ratio so much that bondholders begin to perceive greater risks of either default or inflation. Once such perceptions take hold, Canadian governments would find themselves in a situation of “forced austerity” in which they would be under pressure to raise taxes or cut spending (or both) to avoid borrowing at punishingly high interest rates. To avoid such an undesirable outcome, governments should make difficult short-run decisions to gradually but significantly reduce their debt-to-GDP ratios.

To make matters more challenging, large increases in public spending are coming in the near future. Elderly support programs and healthcare spending will continue to grow faster than GDP as the population ages, putting pressure on both provincial and federal budgets. Investments designed to smooth and speed a transition toward a cleaner energy system will be costly, and some of this spending will come from public funds. Significant public investments in our trade infrastructure will be made to help diversify Canadian trade away from the United States by improving access to other foreign markets.

And probably the biggest new spending pressures will come from increases in defence and national security budgets, which appear to be permanently increasing to honour Canada's new NATO commitments made in response to significant changes in the geopolitical landscape. Based on the federal 2025 budget, however, only a small portion of these future spending increases has been incorporated into the fiscal framework. When the bulk of the new spending is eventually built into the budget projections, how will it be financed?

Such increases in spending can be financed in only three general ways. Almost certainly the easiest approach politically is to finance this new spending by borrowing, as it requires no unpopular tax increases or cuts to spending programs. Yet avoiding these unpopular actions and instead further increasing the public debt not only shifts the economic burden to future generations but also raises the likelihood of the undesirable scenario described above. But when Canadian governments find themselves in the zone of fiscal complacency, as they do today, it should not be surprising if this is the approach ultimately taken. This outcome may reflect as badly on voters' unwillingness to accept tough realities as on political leaders' unwillingness to promote policies for the long term.

The second general approach is to increase government revenues, either through higher taxes or through the sale of government assets, an option the prime minister recently mentioned at the investment summit held in Toronto. Higher taxes are always politically unpopular, and depending on which taxes are increased, they may also create disincentives for work and investment, with negative impacts on future economic growth. So, in an environment in which governments are rightly concerned about low rates of domestic investment and GDP growth, avoiding tax increases has an obvious appeal. Selling large government assets (such as airports) can certainly generate funds to finance some new spending, although this revenue can be received only once and, depending on the assets sold, the sale may attract considerable political opposition.

The third approach is to cut other lower-priority spending, thereby making room for new, higher-priority spending commitments. The difficulty of this exercise should not be underestimated, not least because support for existing programs can quickly become entrenched among program recipients. An apolitical, evidence-based review process run by professionals who can assess both the effectiveness of existing programs and whether they continue to be required in the current economic and social context is likely to be much more successful over the longer term than more politically charged short-term approaches (Bourgon 2009). Though the federal government has now embarked on a plan to cut its operating expenditures by 15 percent within three years, it has also exempted from the exercise major transfers to provinces and individuals, thus massively reducing the potential scope of these planned cuts (Lester 2025). In short, the federal government's current spending-reduction exercise will only free up a small fraction of the resources required to finance its planned spending increases.

The bottom line is that Canadian governments are in a difficult fiscal situation, though they may not yet fully appreciate it. There is no immediate crisis, which is obviously good, but the absence of a crisis contributes to the state of fiscal complacency. Governments are not yet making the prudent but difficult choices required to reduce their debt ratios to a safer level where they would be more fully prepared for future crises. Which existing spending programs can be significantly trimmed? Which programs are low priority enough to eliminate altogether? Which taxes can be increased while maintaining a sense of fairness without being a drag on economic growth? New spending plans only increase the need for these difficult decisions. Now is the time for governments across the country to think carefully about their fiscal options. At a minimum, Canadians and their governments need to be discussing these issues in an honest and transparent manner.



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FROM WAYNE & TAMARA

HORSE SENSE

Q I have a question about ending a friendship. I would like to feel I did what I had to do, that I was not just being too sensitive.

The woman in question was a friend of mine for some eight years. We shared a passionate love of horses; it was our common interest. In addition, during our friendship we both had troublesome relationships and helped each other through the worst times.

Some months ago, however, I had photos taken of my horse and I. When I showed them to my friend, she accused me of being vain and basically said my horse was ugly. I stopped talking to her. I was horribly hurt. After several months, I made contact and slowly we resurrected our friendship.

Well, just this week I bought a new horse, a 1-year-old Arabian. He is not the most expensive or impressive of his breed, but he is undeniably beautiful. When I showed his photos to my friend, she immediately criticized his appearance and asked if he was even purebred. I said, Of course, I have paperwork to prove it. My friend was openly hostile. She ended an

email saying my new horse was ugly. She said she did not want to have to say that, that she was initially being polite for the sake of our friendship, but I "forced" her to say it. Her final word was an angry acknowledgment that she is not allowed to use the word "ugly."

When I read that, it seemed to me she is more interested in being right than in keeping me as a friend and saying a real sorry. This is all the more hurtful considering she made it sound like she was the victim.

Maggie

A Maggie, this woman used her spurs on you, and you bucked her off. Bravo! You shouldn't feel bad. She's intentionally cruel. Her remarks were barbed and meant to hurt.

Giving her a second chance allowed her to revictimize you. That's irritating, but you don't need her to acknowledge that you are right. You just need to end this. People like her are always right, especially when they are wrong.

Wayne & Tamara

SEMIANNUAL REVIEW

Q My husband and I have been married 12 years and have two kids. He has been asking for a divorce every six months since we got married. He says I don't treat him right, but I cook, clean, work part-time and we are together at least two times a week.

Four months ago he again asked for a divorce and went to Reno to get his head straight. From phone records I found out he was having an emotional affair with a girl he went to school with, who lives in Reno. Then I learned he's been in contact with another ex--you know, the one who got away, the true love of his life. Later I found a message to a third girl that said, like a fine wine you grow more beautiful each day.

He says I am blowing this all out of proportion. He yells at me and calls me every name in the book when we discuss it. He even spit in my

face. Am I supposed to forget this all happened because now he wants to work this out?

Dani

A Dani, grain merchants use long probes to collect samples from different levels of a rail car or truck. They do this to measure the quality of the grain and to check for toxins. Your husband has collected samples of your marriage every six months and found it rotten.

That you haven't gone to a counselor, women's center, or divorce lawyer after his threats shows how much his "sampling" has damaged you. You are too good for him and he knows it, so he beats you down. Contact one or more of the three sources we mentioned to escape this rotting relationship.

Wayne & Tamara

WAYNE & TAMARA MITCHELL are the authors of YOUR OTHER HALF (www.yourotherhalf.com)

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| 4. Raspberries | 13. Cucumber |
| 5. Broccoli Crown | 14. Garlic |
| 6. Dragonfruit | 15. Peppers (2) |
| 7. Tomatoes Wild Wonders | 16. Bananas (4) |
| 8. Lettuce | 17. Yellow Onion |
| 9. Apples (3) | 18. Lemons (2) |

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- | | |
|--------------------|-------------------|
| 1. Asparagus | 7. Bananas (3) |
| 2. Raspberries | 8. Broccoli Crown |
| 3. Clementines (3) | 9. Lettuce |
| 4. Dragonfruit | 10. Coriander |
| 5. Avocado | 11. Zucchini |
| 6. Limes (2) | |

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HOROSCOPE

Week of **OCTOBER 25 TO 31, 2026**

The luckiest signs this week:
CANCER, LEO AND VIRGO



ARIES

You're brimming with positive energy. An emergency at work requires an immediate response to limit the damage. A promotion is on the horizon. Despite the stress and adjustments, it will boost your personal and professional satisfaction.



TAURUS

The end of long-standing obligations, postponed for weeks, is finally in sight. Once you clear this hurdle, take time to rest before beginning new challenges. This essential pause will preserve your health.



GEMINI

The wait for medical results, whether for yourself or a loved one, will cause anxiety. A positive update will ease your concerns. Such clarity will allow you to look ahead with greater calm and confidence.



CANCER

Handle minor tensions in your family or at work with composure. A promotion may require a revamp of your schedule. Attractive compensation and appealing responsibilities will make it easier for you to make a quick and positive decision.



LEO

You're already thinking about the end-of-year holidays. Whether you travel solo or go with family, friends or that special someone, be sure to book early to avoid a last-minute rush. Your forethought will make planning easier and more pleasant.



VIRGO

An international assignment or training opportunity awaits you at work. Prepare for potentially challenging exchanges with colleagues who aren't fully fluent in your language. Your adaptability is your greatest asset.



LIBRA

Your relationship deserves special attention. Open a frank dialogue to rekindle the spark and avert misunderstandings. These thoughtful adjustments will restore harmony and tenderness and strengthen your daily connection.



SCORPIO

Every negotiation requires effort and compromise. The significant changes you're initiating, whether in your diet, your daily schedule or your environment, will improve your health in the long term. These choices will positively change your daily life and vitality.



SAGITTARIUS

A major professional success is on the horizon. A promotion, a new position or public recognition awaits you. At the same time, encouraging health news rewards your perseverance after a difficult period. You'll fully appreciate this double victory.



CAPRICORN

The idea of purchasing a home that better accommodates your family is taking shape. This project prompts you to reorganize your life for more efficiency, helping you rediscover a sense of well-being. You'll see increased harmony at home.



AQUARIUS

Recharge your electronic devices every night to avoid communication outages. Be prepared for requests to act as the family's shuttle service. These small gestures will help routines run smoothly and keep moods serene.



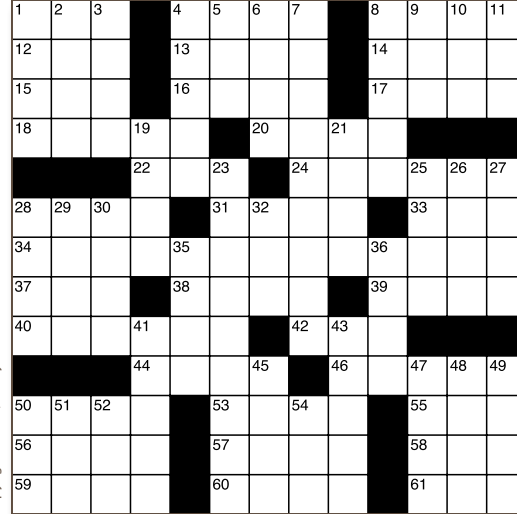
PISCES

Your honesty is forthright this week. You'll express what others are thinking. You won't hesitate to point out your partner's unnecessary impulse purchases. This frank approach will help preserve harmony in your relationship.

Coffee Break

CROSSWORD

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ACROSS

- Health facility
- Catholic service
- Snout
- Pull behind
- Poker beginning
- Acorn bearers
- Monkey's relative
- Matinee hero
- Pupil's site
- Varnish ingredient
- Some domesticated animals
- Dawn drops
- Swiss export
- Make dirty
- Pinch
- Through
- Amusement
- Perfect serve
- Division word
- Inquires
- House of worship
- Young louse

DOWN

- Night sight
- John XXIII, e.g.
- Amazes
- Down East
- Also
- Cease
- Choice
- Roar
- Rower's need

- Take to the slopes
- Curvy turn
- Unused
- Word of comparison
- Saw
- Dusks
- Basin
- Noshes
- Couch
- Fairy-tale start
- Bit of info
- Cereal type
- Provoke
- School subject
- Playful trick
- Fit to be tied
- Checked vehicle
- Scamps
- Nifty
- Solely
- Unearth
- Exist
- Stocking tip
- Rummy game

Sudoku

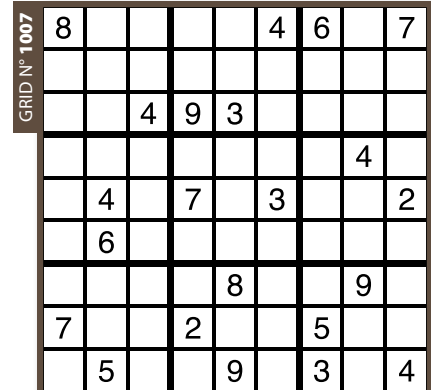
HOW TO PLAY

Fill in the grid so that every row, every column, and every 3x3 box contains the numbers 1 through 9 only once.

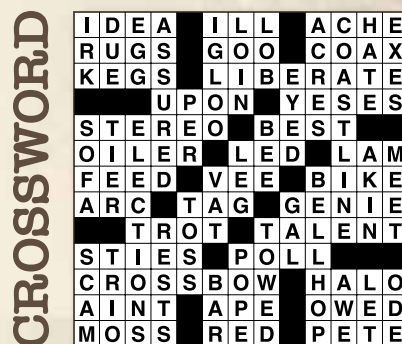
Each 3x3 box is outlined with a darker line.

You already have a few numbers to get you started.

Remember: You must not repeat the numbers 1 through 9 in the same line, column, or 3x3 box.



LAST ISSUE'S ANSWERS



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