

Canada Watch

2025 Budget: A strategic fiscal expansion amid economic headwinds

Key takeaways

- Budget 2025 projects a deficit of 2.5% of GDP for fiscal year 2025/26, up sharply from the 1.3% in the December 2024 FES.
- The upward revision is driven by higher spending on infrastructure and defense, alongside softer revenue projections.
- The large fiscal impulse should support near-term growth and potentially lift Canada's potential growth through investment.

Budget 2025 projects a 2.5% of GDP deficit for 2025/2026

On November 4, the Government of Canada released Budget 2025, revising the fiscal deficit for 2025/2026 upward compared to the Fall Economic Statement 2024 (FES 2024). The expected deficit now stands at 2.5% of GDP, a notable increase of 1.2pp from the 1.3% projected in FES 2024—equivalent to nearly CA\$30bn (Exhibit 1). This marks a significant fiscal impulse for the current fiscal year (Exhibit 2). As a result, the Department of Finance (DoF) anticipates the debt-to-GDP ratio will rise to 42.4%, up from 41.7% in FES 2024 and 41.2% in the previous fiscal year (Exhibit 3 and Exhibit 4).

Drivers: Elevated spending and softer revenues

The larger deficit reflects both increased expenditures and slightly weaker revenues (Exhibit 5). The revenue shortfall is attributed to a more subdued economic outlook, with the DoF now expecting slower growth this year and next vs. previous projections. On the spending side, the budget outlines substantial commitments, including CA\$115bn over five years for major infrastructure initiatives. This includes a new CA\$51bn Build Communities Strong Fund spread over a decade. Defense spending is also set to rise significantly, with CA\$57bn allocated over five years to rebuild and modernize the Canadian Armed Forces, contributing to over CA\$73bn in new defense investments by 2030 to meet NATO targets. Additionally, CA\$110bn over five years is earmarked to enhance productivity and innovation, featuring CA\$2bn for the Critical Minerals Sovereign Fund and CA\$926mn for public AI infrastructure (Exhibit 6).

Fiscal strategy: Short-term stimulus & long-term growth

Canada's economy is currently expanding below its historical average of approximately 2.0%, facing headwinds such as trade uncertainty and constraints on migration. The Bank of Canada (BoC) suggests that much of the slowdown is structural, with potential growth possibly declining to just 1.0% next year (Exhibit 7). In response, the federal government is deploying a robust fiscal stimulus this year, with sustained investment-focused spending planned for the coming years (Exhibit 8 and Exhibit 9). These measures are designed not only to support near-term activity but also to enhance long-term growth potential. The budget introduces a net incremental cost of CA\$90bn over five years, with total new investments reaching CA\$141bn. These are partially offset by CA\$51bn in operational savings, including a proposed reduction of 40,000 positions in the federal public service. The budget strikes a thoughtful balance between supporting economic activity and maintaining fiscal discipline.

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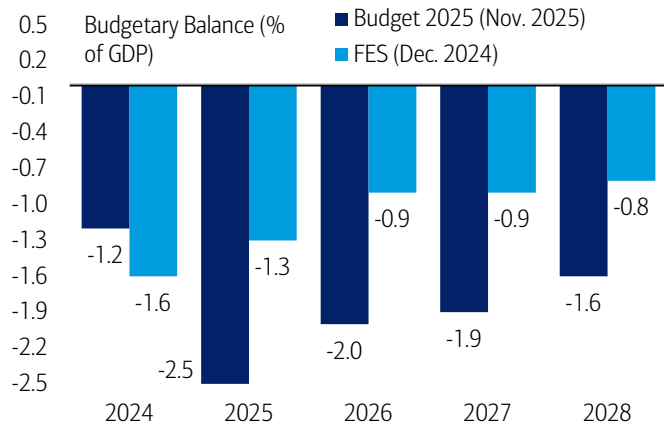
GoC = Government of Canada

FES = Fall Economic Statement

BoC = Bank of Canada

DoF = Department of Finance

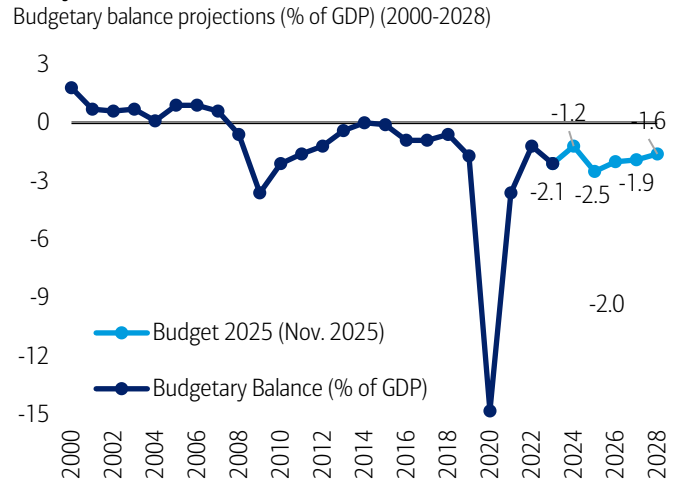
Exhibit 1: The deficit grew significantly in the Budget 2025
 Budgetary balance projections comparison (% of GDP) (2024-2028)



Source: BofA Global Research, Department of Finance

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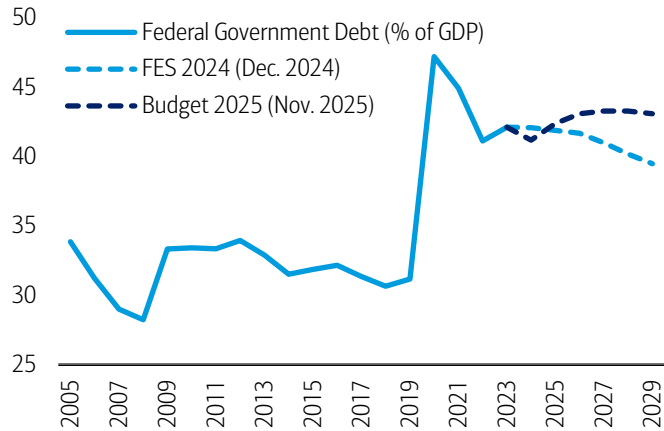
Exhibit 2: The fiscal deficit is expected to deteriorate in 2025, and slowly diminish
 Budgetary balance projections (% of GDP) (2000-2028)



Source: BofA Global Research, Department of Finance

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Exhibit 3: Budget 2025 has a higher debt to GDP profile than FES 2024
 Federal government debt comparison (% of GDP) (2005-E2029)



Source: BofA Global Research, Department of Finance

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Exhibit 4: Debt to GDP is expected to fall slightly, but then rise and remain stable
 Federal government debt (% of GDP) (1990-E2029)



Source: BofA Global Research, Department of Finance

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Exhibit 5: Revenues were reduced, while expenses increased vs FES 2024, widening the deficit for 2025 and 2026
 Fiscal Outlook

Fiscal Outlook (% of GDP)	2024		2025		2026	
	Budget 2025	FES 2024	Budget 2025	FES 2024	Budget 2025	FES 2024
Budgetary Revenues	16.6	16.2	16.0	16.3	16.0	16.3
Program Expenses	15.9	15.9	16.5	15.8	16.1	15.4
Public Debt Charges	1.7	1.8	1.8	1.7	1.9	1.7
Budgetary Balance	-1.2	-1.6	-2.5	-1.3	-2.0	-0.9
Federal Debt	41.2	41.9	42.4	41.7	43.1	41

Source: BofA Global Research, Department of Finance

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Exhibit 6: The 2025 Budget considers a broad set of measures in seven main pillars

Highlights of fiscal measures

Action	Description
Economic Activity	Policies designed to stimulate the economy by augmenting government spending in infrastructure (including AI), protecting Canadian intellectual property, incentivizing investment and R&D and reducing the federal regulatory burden, even considering the elimination of the red tape.
Industrial policy	Strategies aimed at protecting industries affected by U.S. tariffs and trade disruptions, such as increasing compensation rates to farmers, issuing loan guarantees, employing Canadian materials in construction projects, or providing employment insurance. It also announces intentions to introduce legislation to regulate stablecoins.
Trade	Focuses on ways to increase and diversify trade and lowering the dependence to US trade. Policies include enhancing current infrastructure, deepening relations with Europe and nations in the Indo-Pacific and striking new trade agreements.
Home building	Measures that seek to increase house supply. The Canadian government seek to accomplish this end by building affordable housing through a new federal agency, eliminating the Goods and Service Tax (GST) to first-time buyers, and increasing mortgage bonds issuance limit.
Cost of living	These policies are aimed to lower the cost of living. These policies include reductions to the personal income tax and the consumer fuel charge, easing the process required for low-income Canadians to access federal benefits, making the National School Food program permanent.
Defense	reviewing fees charged by federally financial institutions, protection against economic abuse by financial institutions, against wage theft and improper classification (to workers), among others. Investments in military equipment, intelligence and infrastructure. This increase has as one of its objectives to meet the North Atlantic Treaty Organization's (NATO) defense spending target of 2% of GDP. The creation of the Defense Investment Agency, with the goal of speeding the provision of defense services and equipment, as well as the establishment of a Financial Crimes Agency. To reduce immigration, the Canadian government plans to reduce its annual intake of permanent residents.
Taxes	The Canadian government introduces a "productivity super-deduction", tax incentives that provides businesses the ability to faster write off larger share of capital investment.

Source: BofA Global Research, Department of Finance Canada

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Exhibit 7: DoF expects lower GDP growth than BoC and our own forecast for 2025, but the BoC has the lowest expected growth for 2026

Canada's growth projections

GDP growth (% yoy)	Budget 2025 (Nov. 2025)	FES 2024 (Dec. 2024)	Bank of Canada (MPR Oct. 2025)	BofA
2024	1.3	1.1	1.6	1.5
2025E	1.1	0.5	1.2	1.4
2026E	1.2	2.2	1.1	1.5

Source: BofA Global Research, Bank of Canada, Department of Finance,

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Exhibit 8: Canada's growth saw a strong revision to the downside by the DoF in Budget 2025

Economic Outlook 2025

Economic Outlook 2025	Budget 2025 (Nov. 2025)	FES 2024 (Dec. 2024)	BofA
US Real GDP growth (% yoy)	1.6	1.7	2.0
Canada Real GDP growth (% yoy)	1.1	1.7	1.4
CPI inflation (% yoy, avg.)	2.0	2.0	1.9
Unemployment (% avg.)	7.0	6.7	6.9
10-year gov't. bond rate (%)	3.3	3.1	3.25
CAD/USD (US cents)	72.2	74.2	73.5
WTI crude oil price (US\$ per barrel, avg.)	66.0	77.0	57.0

Source: BofA Global Research estimates, Department of Finance

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Exhibit 9: DoF expects growth to be only slightly above 1.0% in 2025

Economic Outlook 2026

Economic Outlook 2026	Budget 2025 (Nov. 2025)	FES 2024 (Dec. 2024)	BofA
US Real GDP growth (% yoy)	1.6	2.0	1.9
Canada Real GDP growth (% yoy)	1.2	2.1	1.5
CPI inflation (% yoy, avg.)	2.0	2.0	1.7
Unemployment (% , avg.)	6.8	6.2	6.9
10-year gov't. bond rate (%)	3.4	3.2	3.45
CAD/USD (US cents)	75.1	75.6	74.1
WTI crude oil price (US\$ per barrel, avg.)	65.0	76.0	68.0

Source: BofA Global Research estimates, Department of Finance

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