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Secrétariat de la Table des ministres provinciaux et territoriaux responsables des administrations locales.

RESEARCH

Federal Budget 2025-2026
Highlights

November 4th 2025

MUNISCOPE

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Budget 2025 Brief

On November 4th, 2025, Finance Minister François-Philippe Champagne tabled the Government of Canada's 2025 budget titled Canada Strong. According to the budget, the federal deficit is projected to be $78.3 billion in 2025-26, $64.5 billion in 2026-27, and declining over the three years following. Real GDP is now projected to grow just above 1 per cent annually in 2025 and 2026 compared to projections of about 2 per cent in the 2024 Fall Economic Statement. This is a risk that the economy is adjusting to a persistently lower growth trajectory—marked by weaker productivity and soft investment. The 2025 federal budget includes $32.5 billion in net-new capital spending over five years

Infrastructure: 115B over 5 years

Budget 2025 announces the government's intention to launch a new Build Communities Strong Fund, to be administered by Housing, Infrastructure and Communities Canada, and proposes to provide $51.0 billion over 10 years, starting in 2026-27, and $3.0 billion per year ongoing in new and existing funding for this initiative, including through funding to provincial and territorial governments—and through them to municipalities—to support a wide range of infrastructure projects and help our local communities build Canada strong (pg. 102). For reference, The Investing in Canada Plan launched in 2016 committed $180 million over 12 years.

A Provincial and Territorial Stream that will provide $17.2 billion over 10 years, starting in 2026-27, to support provincial and territorial infrastructure projects and priorities. Funding will support housing- enabling infrastructure (e.g., roads, water/wastewater), health-related infrastructure (e.g., hospitals), and infrastructure at colleges and universities. To access funds, provinces and territories must agree to cost- match federal funding and to substantially reduce development charges and not levy other taxes that hinder the housing supply (pg.102).

A Direct Delivery Stream, delivered by Housing, Infrastructure and Communities Canada, that will provide $6 billion over 10 years, starting in 2026-27, to support regionally significant projects, large building retrofits, climate adaptation, and community infrastructure. Proponents of regionally significant projects would be required to seek private sector investment, including private investment leveraged through Canada Infrastructure Bank financing, before being eligible for funding under this stream (pg. 102-103).

The existing Canada Community-Building Fund will be rebranded as the initiative's Community Stream. This stream will, as planned, provide $27.8 billion over 10 years, starting in 2026-27, and $3.0 billion per year ongoing to support local infrastructure projects. Funding for the Build Communities Strong Fund includes repurposed resources from the Canada Housing Infrastructure Fund (pg. 103).

Table 1. Canada Community-Building Fund Projected expenses

Projected expenses (billions of dollars)	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Canada Community-Building Fund (indexed at 2 per cent per year with increases applied in $100 million increments)	2.4	20.5	2.5	2.6	2.6	2.7

The Budget states that it will generate $2.3 billion savings over four years by streamlining infrastructure programs (*Infrastructure funding will be realigned to better support needs across the country. Budget 2025 announces the government's launch of the new Build Communities Strong Fund ($51 billion over ten years), which will provide historic infrastructure funding to provinces, territories and municipalities, while relying on their expertise to determine how funding can best be allocated) (pg.209).*

Funding for these projects will be sourced from the Direct Delivery stream of the Build Communities Strong Fund or from other existing federal programs, where appropriate (pg. 103-104). Budget 2025 announces support for the following projects to help build strong communities:

- Filipino Community and Cultural Centre in Metro Vancouver, British Columbia;
- White Rock Pier in White Rock, British Columbia;
- Newton Athletic Park Artificial Turf, Practice Field, Tennis Court, and Walking Path in Surrey, British Columbia;
- Royal Athletic Park in Victoria, British Columbia;
- Rapid Fire Theatre in Edmonton, Alberta;
- Bissell Centre in Edmonton, Alberta;
- Lac La Ronge Indian Band – Kitsaki Hall in La Ronge, Saskatchewan;
- RCMP Heritage Centre in Regina, Saskatchewan;
- Riverview Community Centre in Winnipeg, Manitoba;
- Dakota Community Centre in Winnipeg, Manitoba;
- Victims of Flight PS752 Memorial in Unity Park in Richmond Hill, Ontario;
- Hamilton Downtown Family YMCA in Hamilton, Ontario;
- Bob MacQuarrie Recreation Complex in Orleans, Ontario;
- Toronto Metropolitan University Medical School in Brampton, Ontario;
- Exploramer Shark Pavilion in Sainte-Anne-des-Monts, Quebec;
- L'Espace Hubert-Reeves in Charlevoix, Quebec;
- Chantier Naval Forillon in Gaspé, Quebec;
- Centre sportif de Montreal-Nord in Montreal, Quebec;
- Place Marcel-François-Richard in Ville de Beaurivage, New Brunswick;
- SeaRoots Alliance Wellness Centre in Souris, Prince Edward Island;
- Breakwater Installation in Petty Harbour-Maddox Cove, Newfoundlandand Labrador;
- Baddeck Recreation Facility in Baddeck, Nova Scotia, and;
- Inuit Nunangat University

Budget 2025 proposes to provide $1 billion over four years, starting in 2025-26, to Transport Canada to create the Arctic Infrastructure Fund, which will invest in major transportation projects in the North with dual-use applications for civilian and military use, including airports, seaports, all-season roads, and highways (pg. 137).

Housing: 25B over 5 years

Build Canada Homes

The Federal government is taking measures to double the pace of construction to build millions of new homes, including through a new agency, Build Canada Homes. Build Canada Homes will deploy capital, create demand, and harness innovative housing technologies to build faster and more sustainably though bulk procurement, long term financing, public-private collaboration and by deploying modern methods of construction. The federal government is working with other levels of government to take action through a comprehensive suite of policy measures. These include low-cost financing for builders, incentives for purpose-built rental construction, cutting red tape, infrastructure investments, and initiatives to expand the skilled construction workforce (pg. 45).

With an initial investment of $13 billion over five years on a cash basis, starting in 2025-26, Build Canada Homes will deploy capital to the housing industry. Build Canada Homes has a mandate to move quickly and this fall, the government announced its first four investments and initiatives:

- Developing public land sites and prioritising innovative, factory-built housing, starting with six sites to build 4,000 factory-built homes with additional capacity of up to 45,000 units across Canada Lands Company's portfolio.
- Protecting existing affordable housing by launching the $1.5 billion Canada Rental Protection Fund under Build Canada Homes.
- Providing $1 billion to build transitional and supportive housing for people who are homeless or at risk of homelessness.
- Partnering with the Nunavut Housing Corporation to build over 700 public, affordable, and supportive housing units (pg. 156).

Co-op Housing

The Co-op Housing Development Program was co-designed with the Co- operative Housing Federation of Canada the program allocated $423 million in funding in support of eight new co-op buildings, creating a total of 837 new homes (pg. 157).

Removal of GST for first time home buyers

To bring down costs for first time home buyers the government is eliminating the Goods and Services Tax (GST) on new homes up to $1 million and reducing the GST for first-time homebuyers on new homes between $1 million and $1.5 million (pg. 157).

Multi-Unit Homes

To catalyse the creation of these types of homes, the government is supporting the financing of new multi-unit rental housing through mortgage loan insurance and securitisation. Budget 2025 announces that the government will increase the Canada Mortgage Bond (CMB) annual issuance limit from $60 billion to $80 billion, starting in 2026 to unlock thousands of new housing units per year. This will increase access to cost-effective mortgage funding for lenders, helping them offer more mortgages and support the construction of new multi-unit housing across Canada. The increase will apply exclusively to multi-unit housing (pg. 158).

Climate Toolkit for Housing

HICC will prioritize two services as part of the Climate Toolkit for Housing and Infrastructure, specifically the online Climate Insight Platform and the Roster of Experts. This approach will provide local communities with easy access to current information, tools and resources, while offering those with limited capacity timely technical advice and guidance through the Roster of Experts (pg. 309).

Fiscality

The federal government will eliminate the Underused Housing Tax as of the 2025 calendar year.

The Clean Electricity investment tax credit is a refundable credit equal to 15 per cent of the capital cost of eligible investments in equipment related to low-emitting electricity generation, electricity storage, and the transmission of electricity between provinces and territories. This tax credit would be available to various organizations, including municipalities or Indigenous communities.

Economic Development

- Up to $1 billion over three years, starting in 2025-26, to the Regional Development Agencies for the Regional Tariff Response Initiative to support businesses impacted by tariffs across all affected sectors, including increasing non-repayable contributions for eligible businesses (pg. 133).
- Budget 2025 proposes to provide $98.2 million over five years, starting in 2026-27, and $9.8 million ongoing to Public Services and Procurement Canada and $7.7 million over three years, starting in 2026-27, to the Treasury Board Secretariat to support the implementation of the new Buy Canadian Policy (pg. 135).
- Budget 2025 also proposes to provide $79.9 million over five years, starting in 2026-27, to Innovation, Science and Economic Development Canada to support the new Small and Medium Business Procurement Program (pg. 135).

Transit

- A portion of uncommitted funding from the Canada Public Transit Fund will be reallocated to the Build Communities Strong Fund where transit projects will continue to be eligible. Further, the Minister of Housing and Infrastructure will identify opportunities to streamline burdensome requirements in the existing Canada Public Transit Fund to accelerate delivery of projects and help cities, provinces and territories build new projects faster and better (pg. 309).

Skilled Trades

- $75 million over three years, starting in 2026-27, to Employment and Social Development Canada to expand the Union Training and Innovation Program, which supports union-based apprenticeship training in the Red Seals trades (pg. 157).

Climate:

- Budget 2025 announces that the government will work with provinces and territories to improve climate disclosure across the economy. This work will seek alignment with international standards and harmonised rules across federal-provincial-territorial jurisdictions (pg. 113).

Indigenous communities:

- Budget 2025 proposes to provide $2.3 billion over three years, starting in2026-27, to renew the First Nations Water and Wastewater Enhanced Program. This funding will maintain progress on approximately 800 active projects, including those focused on ending remaining water advisories and preventing new ones by upgrading at-risk systems (pg. 159).
- $2.8 billion is being confirmed for urban, rural, and northern Indigenous housing (pg. 159).
- The government is also increasing the Canada Infrastructure Bank's target for investments in Indigenous infrastructure that benefit First Nations, Inuit, and Métis communities from at least $1 billion to at least $3 billion across its priority sectors (pg. 159).

Reference

Government of Canada. *Canada Strong 2025*. https://budget.canada.ca/2025/report-rapport/pdf/budget-2025.pdf

Reactions

Provincial and Territorial Governments

PT Governments	Reactions
British Columbia	• B.C. Finance Minister Brenda Bailey said the province was happy to see support for critical-mineral mining laid out in the budget. "It is the direction that we're going, investments in infrastructure, investments in critical minerals, investments in mining, ensuring that we are able to stand on our own turf," she said. • "I see some alignment, for sure, in the work that's done by the federal government and where British Columbia is."
Alberta	• Alberta's Finance Minister, Nate Horner - "There's a few mentions of pipelines in this budget, but it's very vague," "They reference a lot about their goals from this budget: transforming economy, driving investment," he said. "There's no way to effectively do that without embracing the resource sector."
Manitoba	• Manitoba Premier Wab Kinew says he's encouraged that the federal budget reaffirms plans to invest in the Port of Churchill and related facilities. Kinew says he'd also like to see more details of the budget's plans to spend more on agriculture at a time when producers are being hit by tariffs. • "The positive thing that we saw in this budget was Churchill being mentioned a whole lot, which gives us another sign of momentum that we're going to build this big nation-building project here in Manitoba,"
Québec	• Lorsqu'on gratte dans les chiffres », a dit M. Girard, on découvre qu'« il y a seulement 23 milliards de nouvel argent. Le reste, c'est de l'argent qui est déjà dans le cadre financier attendu ». • Le Québec obtiendra d'Ottawa 375 millions par année. « Vous comprenez que lorsqu'on dépense 19 milliards par année en infrastructures, c'est insuffisant », a lâché M. Girard. • « On s'attendait à plus, et je pense que le gouvernement fédéral s'est gardé une marge de manœuvre parce qu'il y a beaucoup d'incertitudes économiques », a soutenu M. Girard.
New Brunswick	• New Brunswick Premier Susan Holt called the fiscal plan encouraging. "Today's federal budget includes some positive steps for New Brunswick, particularly investments in critical minerals and trade infrastructure," she said. "We look forward to working with our federal partners to ensure projects like the Sisson Mine and our ports in Saint John and Belledune get the investment needed to power our economy."

Nova Scotia	• Nova Scotia Finance Minister John Lohr said the budget hints at support for one of his province's preferred projects. "The province is pleased to see the mention of Wind West and its potential benefits, and we look forward to its inclusion in the next round of approved major projects."
Northwest Territories	• The GNWT welcomed the federal government's plan, contained within the budget, to carry out a major assessment of northern healthcare with a view to reforming things like medical travel. "We see a few items that really do highlight the territory, but … we really still need to dig into those programs to understand what they mean, because the budget is pretty light on details," Premier Simpson told reporters. • With respect to housing – Finance Minister Caroline Wawzonek said - The new federal housing agency, Build Canada Homes, sits under Housing, Infrastructure and Communities Canada. The GNWT could not tell, from Tuesday's budget, exactly what's likely to be coming for the North from that line item. • "We've been asking for some flexibility in how the money can be used to enable housing infrastructure – such as water, sewage, education, healthcare – because that helps communities grow and neighbourhoods grow," said Wawzonek. • She noted Ottawa has suggested provinces and territories must "cost match" funding they receive through this area of the budget, but normally the NWT doesn't have the money for a 50-50 split. It's more common for the federal government to put up at least 75 percent of a project's costs, with the GNWT covering a smaller share. • "It says right now 'to be cost matched.' I'll be interested to see what that means for the territories – we don't typically do a cost match – and also whether or not we're going to be competing directly with all provinces to maybe access some of those funds," Wawzonek said.

Municipal Associations

Municipal Associations	Reactions
FCM	• "Budget 2025 acknowledges that municipal infrastructure is essential to Canada's productivity and trade," said Rebecca Bligh, President of the Federation of Canadian Municipalities (FCM). "New and reprofiled investments will help communities move faster on some things now, but a long-term plan at scale to fund the infrastructure that makes national housing and economic goals achievable is still needed." • FCM welcomes several measures that signal progress for communities across the country. These include: ○ With new dollars moving through federal-provincial/territorial mechanisms, leveraging proven channels such as the Canada Community-Building Fund,

	over a long-term plan at scale, will be critical to meeting national goals. ○ $6 billion for municipal infrastructure over 10 years through the Direct Delivery Stream under the Build Communities Strong Fund. ○ $12.2 billion for infrastructure, including housing-enabling infrastructure, that's to be cost-matched by the provinces and territories and linked to reducing development charges where applicable. This approach responds to FCM's advocacy to take a longer-term, province-by-province approach to development charges. ○ A new $1 billion over four years for an Arctic infrastructure fund. ○ $5 billion over seven years for a trade diversification corridors fund, which municipalities will be eligible for.
Union des municipalités du Québec (UMQ)	• Le gouvernement annonce aujourd'hui la création du *Fonds pour bâtir des collectivités fortes*, présenté comme un nouveau levier pour les infrastructures. Cependant, ce fonds serait largement financé à partir de programmes déjà annoncés ou de sommes non utilisées. L'UMQ craint que le milieu municipal québécois perde des milliards de dollars. • « Le nouveau Fonds pour bâtir des collectivités fortes soulève de sérieuses préoccupations quant à la provenance du financement. Il serait inacceptable d'aller piger dans les sommes déjà prévues pour des projets au Québec, soit 8,5 milliards, mais auxquelles nous n'avons pas accès faute d'ententes entre les deux paliers de gouvernement. Ces sommes ne doivent pas être utilisées pour financer des projets ailleurs au Canada alors que les besoins sont colossaux dans les municipalités québécoises. Il est impératif que les fonds soient transférés sans condition afin de permettre la réalisation de projets structurants. », a déclaré M. Guillaume Tremblay, président de l'UMQ. • L'UMQ déplore l'absence de nouvelles sommes dédiées à l'itinérance dans le budget fédéral, alors que les besoins des municipalités québécoises ne cessent de croître.
Fédération québécoise des municipalités (FQM)	• Alors que le ministre fédéral des Finances, François-Philippe Champagne, souhaite bâtir un Canada fort avec son budget 2025-2026, sa décision de maintenir la réduction de 45% du nombre de travailleur(-euse)s étranger(-ère)s temporaires ne fera qu'affaiblir l'économie des régions du Québec. « Il s'agit d'une très mauvaise nouvelle que je déplore », a déclaré Jacques Demers, président de la Fédération québécoise des municipalités (FQM). • Par ailleurs, nous savons tous que de nombreuses infrastructures locales arrivent en fin de vie utile et sont mal adaptées aux défis posés par les changements climatiques. « La FQM souhaite donc que le gouvernement fédéral s'entende rapidement avec le gouvernement du Québec afin de transférer les sommes qui reviennent aux municipalités québécoises et que les deux

	gouvernements s'assurent que l'ensemble des communautés aient pleinement accès aux fonds disponibles », a ajouté Jacques Demers.

Municipalities

Municipalities	Reactions
Calgary	• Calgary mayor Jeromay Farkas said he was "cautiously optimistic," citing the promising commitment to local infrastructure. • "Some really good, positive first steps to commitment to working with municipalities, to addressing some of the housing infrastructure and safety challenges,"
Kitchener ON	• Mayor Berry Vrbanovic welcomed the budget's direction and its emphasis on strengthening cities and communities. "We are grateful to the federal government for making significant commitments to infrastructure investments that will support communities like Kitchener, and help stimulate the economy," added Mayor Vrbanovic. "As one of Canada's largest cities, Kitchener is experiencing strong demand for housing, business investment, and trade-enabling infrastructure. Today's investments are an important step in helping make Canada and Kitchener more resilient in responding to a changing geo-political landscape." "Additionally, eliminating GST on homes priced at $1 million or less will help Kitchener residents afford their first home,".
Ottawa	• Ottawa Mayor Mark Sutcliffe said it was "very concerning" to learn about the job cuts. "These are members of our community who are facing the loss of their livelihood," he said. • Sutcliffe said it is critical for the government to work on a transition plan for employees who exit the public service and seek work in other fields. • He added that diversifying Ottawa's economy, including through defence spending, and stimulating economic activity downtown, would help the local economy cope with the changes.
Winnipeg	• Winnipeg's mayor says he is hopeful increased spending on infrastructure, housing and defence promised in the latest federal budget will be a boost to the city and its economy. "There's certainly a couple of lines here that I'm really pleased to see,". Gillinghman said he was happy to see that the budget promises $51 billion for infrastructure projects that the federal government hopes will spur development.

Organizations

Organizations	Reactions
Chambre de commerce du Montréal métropolitain (CCMM)	• Nous saluons les investissements de 115 milliards $ sur cinq ans dans les infrastructures, dont plusieurs de ces sommes ont déjà été annoncées.
Le Front d'action populaire en réaménagement urbain (FRAPRU)	• « Le budget présenté aujourd'hui par le ministre François-Philippe Champagne représente une occasion ratée de s'attaquer avec sérieux aux problèmes de logement et d'itinérance. Non seulement n'accorde-t-il pas de budgets additionnels à Maisons Canada, pourtant une des promesses électorales phares du premier ministre Mark Carney, mais il prévoit que sa mise en place sera très longue (…) De plus, il ne précise toujours pas les cibles que cette nouvelle agence fédérale devra atteindre pour faire reculer les crises d'abordabilité des logements et d'itinérance qui frappent tout le Canada dont le Québec. »
Canadian Housing and Renewal Association	• The Canadian Housing and Renewal Association (CHRA) welcomes the new investments in non-market community housing announced in Budget 2025 through a $13 billion investment into Build Canada Homes. The government's commitment to focus Build Canada Homes primarily on non-market community housing represents a substantial opportunity to build truly affordable non-market community housing and demonstrate real federal leadership in addressing the housing crisis. • The non-profit, public, co-operative, and Indigenous housing sectors play a critical role in creating lasting housing affordability. Investments like this will contribute to the goal of more than doubling the share of non-market community housing, which will significantly contribute to addressing the housing crisis. To achieve greater impact the Government of Canada must build on this initial commitment in a way that offers a clear path to doubling the share of non-market community housing. • CHRA is pleased to see the re-commitment to the urban, rural, and northern Indigenous housing strategy in Budget 2025. However, the urgency of the housing gap faced by Indigenous people demands immediate, Indigenous led solutions. The CHRA Indigenous Caucus calls for direct investments to be made to the National Indigenous Collaborative Housing Inc. (NICHI) and for approaches that address the unique needs of Indigenous Peoples living in urban, rural, and northern communities. Words must now translate into action.
Canadian Chamber of Commerce	• "Canada has an urgent need to get back to a growing, productive economy," said Candace Laing, President and CEO of the Canadian Chamber of Commerce said. "In this federal Budget, the government has heard business' call to focus on the economy and has made some tough choices to attract investment. Individual businesses – small, medium and large – will be the ultimate judges of whether this is enough to start making investments in Canada again".

	• Budget 2025 makes big promises, but only businesses can deliver most of them. Budget 2025 takes a step toward balancing fiscal restraint with targeted investment. But the test ahead is execution and follow through — ensuring that policies translate into real-world competitiveness and growth. • "The world is competing for capital, and capital is mobile," concluded Laing. "Canada has the talent, the resources and the potential to lead. Now, we need to prove that we can provide the certainty investors and businesses are looking for here at home."
Public Service Alliance of Canada	• "Every single one of those jobs reflects public services that are being delivered. We just saw 10,000 jobs cut last year and certain departments and agencies had to rehire people," Sharon DeSousa, national president of the Public Service Alliance of Canada, told CTV News Ottawa. • "I'm far as I'm concerned, these cuts will impact people who rely on these services more than ever." DeSousa says she is wondering where the cuts will happen and "what is the plan moving forward" for the government. • "What I'm worried about right is they're looking at this from a very corporate, cookie-cutter approach, instead of looking at it as what do people need right now. And you know what? it's jobs," DeSousa said. • "When you cut that many jobs from the federal public service, you're impacting local economies."
Canadian Taxpayers Federation	• The Canadian Taxpayers Federation expressed alarm over the ballooning federal debt, which is expected to hit $1.3 trillion by year's end. Kris Sims, Alberta director of the federation, said she was "earnestly shocked" by the budget's spending trajectory. • "The interest charges on the debt are costing taxpayers more than a billion dollars a week. That's like gathering around a newly-built hospital and then burning it down. Every week," Sims said. • She also criticized the lack of substantial cuts to federal jobs, noting that existing reductions are limited to attrition and fail to address what she called "corporate welfare."
Canadian Climate Institute	• Rick Smith, President of the Canadian Climate Institute - "The budget proposes actions and delivery timelines to bolster Canada's climate competitiveness—especially on core policies such as industrial carbon pricing, stronger methane regulations, sustainable investment guidelines, and tax credits for expanding clean electricity. We look forward to working with the federal government to ensure these essential policies result in more abundant and affordable energy, attract new investment to Canadian industries, support more well-paying jobs and economic growth across the country, and help make communities more secure and resilient."
Canadian Federation of Independent Entreprise /	• Ne croit pas que les petites entreprises trouveront grand chose [pour elles] dans le budget fédéral. • L'ampleur du déficit pourrait avoir un impact néfaste sur l'économie. Louis-Philippe Gauthier estime également s'agit d'une occasion

Fédération canadienne de l'entreprise indépendante	manquée d'aider la compétitivité des entreprises en allégeant leur fardeau fiscal.
Building Industry and Land Development Association (BILD) and The Large Urban Centre Alliance	• "This budget relies on backward-looking data that provides false reassurances that Canada's housing sector is prospering and that affordability is improving. But these are stale statistics. The latest figures show that new home sales have evaporated across all housing types in every major city across Canada – and a hundred thousand jobs are at risk," said David Wilkes, President & CEO of BILD and co-facilitator of the Large Urban Centre Alliance. "Today's budget missed an opportunity to address the historic downturn that the housing industry is experiencing with sales at near crisis levels. The lack of urgency to confront the current situation is committing us to a future of fewer jobs and less housing of all types in the years ahead." • "The Alliance is deeply disappointed with Budget 2025. It does not deliver decisive action to build a strong and sustainable housing industry, which forms the foundation of our communities and economy," said Wilkes. "Not only is the budget based on old data, but its commitments are centred on a reduced Build Canada Homes and vague language on a diluted framework to eventually reduce DCs following successful negotiations with provinces and ultimately municipalities – and the industry is left wondering: how long will that take?"

Media

Media	Reactions
La Presse (1)	• Idéalement, on se serait attendu à une réduction plus rapide du déficit. Sauf que le fédéral parvient à faire avaler la pilule en ventilant le déficit en deux catégories : la part attribuable aux dépenses de fonctionnement, qu'on pourrait qualifier de « mauvais déficit », et celle qui s'explique par les investissements, soit le « bon déficit ». • Le duo Champagne-Carney donne aux finances publiques les bons paramètres stratégiques pour les prochaines années, mais il faudra voir comment se déroulera l'exécution. Et si, dans cinq ans, la productivité canadienne se trouve à avoir augmenté sensiblement, on pourra dire pari gagné.
La Presse (2)	• On peut déjà dire qu'il ne s'agit pas d'un coup de barre radical comme le budget déposé par le ministre des Finances Paul Martin, en 1995, sous le gouvernement Chrétien. • Tous les ancrages budgétaires établis sous l'ère Trudeau volent en éclats. On voulait garder le déficit en dessous de 1 % du PIB. Raté ! Il est aujourd'hui à 2,5 %. On voulait maintenir le ratio

	dette/PIB sur une pente descendante. Raté aussi ! Ce ratio sera de 43 % dans quatre ans, alors qu'on espérait le réduire à 39,5 %.
Le Devoir	• […] de là à parler d'un budget « historique » qui marque une nouvelle ère grâce, notamment, à ses « investissements générationnels », il y a un pas que peu d'observateurs étaient prêts à franchir mardi à Ottawa.
Le Journal de Québec/Montréal (1)	• Le nouveau gouvernement libéral de Mark Carney s'avère finalement nettement plus dépensier que celui de Justin Trudeau. • Les centaines de milliards de dollars que l'on va payer en frais d'intérêt lors des cinq prochaines années ne rapportent rien en termes de bénéfices et de programmes.
Le Journal de Québec/Montréal (2)	• Avec un déficit structurel de 50 milliards $ et une économie chancelante, n'importe quel gouvernement serait arrivé avec un déficit élevé. De surcroît, nous sommes désormais acculés au pied du mur pour investir de façon sérieuse dans la défense, mais le plan de réduction de ce déficit manque d'ambition.
The Toronto Star	• This is a budget that finds another Liberal government reacting, especially to Trump — again. It hammers home the reality that the world is in flux, but it is clear that Canada — at least for now — is scrambling to react, once again. Carney's government is not driving change, it is dealing with it. • Once again, the delivery didn't quite live up to the hype. Like many others, I pored through that budget looking for measures that would fundamentally change Canada, or even the government, and came up short.
The Globe and Mail (1)	• Is that all there is? Has there been a budget that was preceded by more breathless hype than this one? It was to be a budget full of "generational investments" that would "swing for the fences" and "define our next century." On the other hand, it would also be full of "difficult choices," even "sacrifices," which might or might not have added up to "austerity" depending on who was speaking. • Just because you call it capital spending, moreover, doesn't mean it is; nor is all capital spending necessarily the kind that leads to higher economic growth and more government revenues. Experience suggests that little of what the government proposes to "invest" will pay these sorts of dividends.
The Globe and Mail (2)	• It's "build baby build." It's a "generational investment." It's "invest more and spend less." Capital investment is the budget's uncompromising long-term plan. • Results from Carney's big bet will take years to materialize – years he doesn't have, because Canadians struggling with day-to-day affordability issues will likely run out of patience before too long.

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