Building for Our Future

DEC 2015

Deficit revised to $1.96B, an increase of $869.6M over 2015 projections.

JAN 2016

DBRS downgrades outlook from stable to negative. Moody's change outlook from stable to negative S&P change credit rating from A+ to A, with negative outlook.

APR 2016 Budget 2016

2015 budget revised to $2.2B, sets 2016-17 deficit at $1.83B.

Government introduces seven year plan to return to surplus.

DBRS upgrade outlook shifts from negative to stable.

JUL 2016

S&P affirms A credit rating with negative outlook.

Moody's adjust rating to Aa3 with negative outlook.

NOV 2016

$2.9B enhanced loan guarantee for Muskrat Falls secured.

DBRS confirms credit rating at A (low).

JAN 2017

Long-term care home in Corner Brook announced = $14.6M in savings.

MAR 2017

$3 B multi-year infrastructure plan announced. Better process results in greater efficiency and better results.

APR 2017 Budget 2017

Deficit reduced by $730M to $1.1B.

JUN 2017

Temporary gas tax reduced by 8.5 cents a litre.

JUL 2017

Credit rating agencies affirm credit ratings, S&P revises outlook from negative to stable.

DEC 2017

Temporary gas tax reduced by a further 4 cents = total reduction of 12.5 cents a litre in 2017.

JAN 2018

15 Collective agreements reached with NAPE, representing nearly 20,000 employees

- Eliminates severance = $25M in savings annually.
- Changes to post-employment benefits = tens of millions of dollars saved by 2026.
- Four-year wage freeze prevents an increase of $40M for every 1% in wage increase.

MAR 2018 Budget 2018

Deficit projected at $683M

- 5% reduction of tax on automobile insurance starting January 2019.
- Increased provincial payroll tax from $1.2M to $1.3M, exempting 50 companies.
- Reduced leased space by 92,000 sq. ft. = savings $2.69M annually.

MAY 2018

Instituted wage freeze, eliminated severance and changed post-employment benefits for non-unionized employees.

JUL/AUG 2018

S&P, Moody's and DBRS maintain provincial credit ratings.

NOV 2018 Mid-Year Update

Deficit projection revised to $547M, an improvement of $136M.

Newfoundland Labrador