



March 30, 2026

**From:** Brian Lewis  
**To:** Federal Spending Observers  
**Re:** A NEW PARLIAMENTARY BUDGET OFFICER AND A CHANCE FOR RENEWAL

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The federal government has nominated a new Parliamentary Budget Officer. That appointment, if confirmed, should do more than fill a long-vacant leadership role – it should mark the start of a broader renewal for the office itself.

Annette Ryan, a long-time federal public servant with experience in fiscal and financial policy, has been nominated and her appointment will now be reviewed by parliamentary committees and requires confirmation by both the House of Commons and the Senate.

The nomination is welcome, but why did it take so long?

Yves Giroux's seven-year term expired last September. Following his departure, the office was led on an interim basis by Jason Jacques. The need for a successor was entirely predictable. The expiry date of Giroux's mandate had been known since the day he was appointed. Yet Canada has now spent a prolonged period without a permanent Parliamentary Budget Officer leading an institution that plays an important role in federal financial oversight.

That gap comes at an especially awkward moment. The global economic and geopolitical environment is increasingly turbulent, the Canada-US trade relationship remains under considerable strain, and the federal fiscal framework is evolving toward a new cycle of fall budgets and a forthcoming first-ever spring fiscal update. These are precisely the circumstances in which Parliament would most benefit from a credible and independent fiscal watchdog.

Parliament should move expeditiously to confirm the appointment and restore stable leadership to the office. Partisan theatrics would not serve Canadians' best interests.

The appointment also presents an opportunity for renewal within the Parliamentary Budget Office itself. While a recent review of the organization commissioned by the office and **conducted by the OECD** ranked the PBO highly among comparable institutions, it also identified several areas where its analytical practices could be strengthened. Taken together with recent criticism related to some PBO analyses – and public commentary from the interim office in fall 2025 that drew concern from some observers – the review provides a useful starting point for thinking about how the office can strengthen both its analytical work and its communications.

From the perspective of this outside observer, the institution shows signs of becoming too comfortable and overly confident in the robustness of its analysis. Internal reflection – and perhaps some culture shifting – might be healthy.

In particular, the PBO would benefit from renewed attention to the quality and transparency of its analytical work. While the office has produced many valuable reports, several recent analyses have raised concerns. For example, work on the federal carbon pricing framework **generated substantial criticism** due to errors in the initial analysis. Similarly, its analysis of federal electric-vehicle manufacturing subsidies significantly **underestimated potential economic benefits while overstating fiscal costs**. Long-term fiscal sustainability projections have also raised questions, particularly where the PBO's treatment of provincial finances appears at odds with both expert consensus and provincial fiscal **analyses**, which generally project that population aging will dampen revenue growth, increase healthcare spending, and lead expenditures to outpace revenues over time.

These issues underscore the need for rigorous modelling, transparent assumptions, and careful communication of uncertainty around assumptions and results.

Broadly speaking, the PBO should strengthen peer review for major analytical reports, particularly those involving economic modelling or long-term projections, even if this results in some delay in publication. The OECD review recommended improving external quality assurance, and the office should consider adopting a formal external review process by independent experts before publication. This could provide guidance on emerging analytical and methodological issues and reinforce the office's quality assurance framework.

The PBO's mandate focuses primarily on estimating the fiscal costs of policy proposals. At the same time, the boundary between fiscal costing and broader economic analysis requires careful judgment. In some cases, extending beyond costing can add important context and improve the usefulness of the analysis. In others, it risks blurring the office's core mandate and complicating interpretation. Clarifying when such analysis is warranted – and how it should be framed – will be an important consideration for the next Parliamentary Budget Officer. The challenge is not whether to go beyond costing but knowing when it adds value – and when it does not.

Similarly, many PBO reports contain a sensitivity analysis, which should become standard practice in all major reports to improve transparency and help readers assess robustness of analysis.

Independent fiscal institutions such as the PBO play a vital role in democratic accountability. For such institutions to maintain public trust, their work must always strive for improvements for rigour, balance, and methodological soundness.

This new appointment presents an opportunity to strengthen the institution and to ensure that the PBO continues to serve Parliament – and Canadians – as a trusted source of fiscal insight.

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*Brian Lewis is a senior fellow at the C.D. Howe Institute and the Munk School of Global Affairs and Public Policy and former Chief Economist for Ontario.*

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