



## **BACKGROUNDER – KEY FACTS & FIGURES**

### **2013-14 Third Quarter Report**

#### **REVENUE**

- **\$11.46 billion** revenue forecast for General Revenue Fund (GRF) — a decrease of \$110.3 million since mid-year (\$144.2 million decrease since budget).
- **Oil** revenue is down \$73.7 million since mid-year (\$81.6 million increase since budget).
- **Potash** is down \$71.9 million since mid-year (\$179.1 million decrease since budget).
- **Crown land sales** are up \$39.9 million since mid-year (down \$5.2 million from budget).
- **Individual Income Tax is up** \$16.5 million since mid-year (\$16.5 million up from budget).

#### **EXPENSE**

- **\$11.59 billion** expense forecast for the GRF, an increase of \$40.3 million from mid-year (\$48.4 million increase from Budget).
- Expense increases since mid-year have been limited to:
  - **Finance** is up \$17.2 million from mid-year, primarily due to higher-than-budgeted Research and Development Tax Credit costs for the 2012 tax year.
  - **Finance – Public sector pensions and benefits** up \$2.4 million due to recent Collective Bargaining Agreements.
  - **Government Relations** is up \$6.8 million from mid-year primarily due to further claims under the Provincial Disaster Assistance Program and higher gaming agreement payments related to increased casino profits in 2012-13.
  - **Highways and Infrastructure** is up \$12.8 million from mid-year due to higher-than-budgeted winter road maintenance costs.
  - **Water Security Agency** is up \$17.0 million from mid-year to fund existing commitments and enhancements to the Emergency Flood Damage Reduction Program.

#### **SURPLUS AND GROWTH AND FINANCIAL SECURITY FUND BALANCE**

- To preserve the balanced budget and serve its intended purpose as a fiscal insurance policy, there will be a \$135.0 million transfer from the Growth and Financial Security Fund (GFSF) for a GRF surplus of \$7.2 million.
- The GFSF balance is forecast to be \$531.3 million at the end of 2013-14.

#### **DEBT**

- Government general public debt is forecast to be \$3.8 billion at the end of 2013-14, unchanged from the end of 2012-13.
- Crown Corporation public debt is forecast to be \$6.5 billion at the end of 2013-14. The increase of \$247.6 million from budget is primarily due to borrowing requirements to replace aging infrastructure and to build new infrastructure to meet the growth needs of the province