



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

July 15, 2021

The Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance
Finance Canada
90 Elgin Street, Room 16-027
James Michael Flaherty Building
Ottawa ON K1A 0G5

Chrystia.Freeland@canada.ca

Information Request: IR0604

Dear Minister Freeland:

As you are likely aware, the Parliamentary Budget Officer (PBO) provides independent and non-partisan analysis to the Senate and to the House of Commons about matters related to the nation's finances and the economy, the estimates, certain other government documents, and the cost of proposals. In carrying out my mandate, I often require information held by government departments and Crown corporations and I am entitled to free and timely access – subject to limited exceptions – to such information under section 79.4 of the *Parliament of Canada Act*.

I am currently undertaking an analysis pursuant to paragraph 79.2(1)(a) of the *Parliament of Canada Act*, which mandates the PBO to prepare reports analyzing the following federal government documents: (i) a budget tabled by or on behalf of the Minister of Finance; (ii) an economic and fiscal update or statement issued by the Minister of Finance; (iii) a fiscal sustainability report issued by the Minister of Finance; (iv) the estimates of the government for a fiscal year.

For this analysis, I am requesting the following information:

1. From Budget 2021 Tables A1.5 and A1.6, your estimates for:
 - a. Profits/losses under the modified equity approach for the Bank of Canada's Government Bond Purchase Program;
 - b. Current service costs for pensions and other future benefits, as recorded within the operating expense outlook.
2. Off-cycle fiscal actions taken after Budget 2021 (including the net effects of reprofiled or lapsed funding), itemized in accordance with the presentation of Budget 2021 Tables A1.5 and A1.6.

Please provide the above data on an accrual basis, by fiscal year from 2020-21 to 2025-26.

In order to provide the analysis to parliamentarians in a timely manner, I ask the information to be provided to my office no later than **July 28, 2021**. If access to the requested information cannot be granted by that date, a response must be provided by you or your deputy minister as soon as possible.

Should you or your staff have any questions about this information request, the analyst responsible, Kristina Grinshpoon can be contacted directly at Kristina.Grinshpoon@parl.gc.ca, 613-794-1635.

Attached is a reply form. It too should be filled out and returned by July 28, 2021, whether or not you provide access to the requested information. Should you refuse to provide access to the requested information, you or your deputy minister must provide a written justification for the refusal as required under section 79.41 of the *Parliament of Canada Act*.

The response letter will be posted on the PBO website and, therefore, it should not be marked "confidential". As well, the requested information should be attached separately. If this information is confidential, please clearly mark it as such, either on the electronic spreadsheet or the hard copy version.

Providing timely and effective analysis to the Senate and House of Commons and promoting greater budget transparency and accountability are the PBO's primary objectives. The degree to which this is possible depends, to a large extent, on free and timely access to quality information held by government departments. In doing so, you are assisting us in better serving the Senate, the House of Commons, and their members.

Yours Sincerely,

Fa / 
Yves Giroux

Parliamentary Budget Officer

c.c.: Antoine Brunelle-Côté, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy

Michael Sabia, Deputy Minister, Finance Canada

Attachment: Reply form for IR0604