



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

December 19, 2024

The Honourable Dominic Leblanc
Minister of Finance and Intergovernmental Affairs
Finance Canada
90 Elgin Street, Room 16-027
James Michael Flaherty Building
Ottawa, ON, K1A 0G5
dominic.leblanc@parl.gc.ca

Information Request: IR0811

Dear Minister Leblanc:

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:

- Additional information regarding the economic and fiscal developments since Budget 2024 (Table A1.4 in the Fall Economic Statement 2024) for direct program expenses (by operating line), categorized by the reasons for the revision as described in the Fall Economic Statement (FES) 2024;
- Projections for provisions for contingent liabilities, both for operating expenses and other transfer payments, from 2023-24 to 2029-30;
- The projection for capital expenses for 2024-25 to 2029-30;
- Borrowing requirements of Enterprise Crown corporations (Table A1.9 in FES 2024), broken down by corporation, specifically Canada Mortgage and Housing Corporation, Export Development Canada, the Business Development Bank of Canada, and Farm Credit Canada, and their associated revenues;

- Projected borrowings under the *Borrowing Authority Act*, including those undertaken by the government of Canada, agent Crown corporations, and the amount deducted for the issue and sale of the Canada Mortgage Bonds that are guaranteed by CMHC and which have been purchased by the Minister of Finance, on behalf of the Government of Canada;
- The effective interest rate forecast for the Canada Mortgage Bonds purchased by the Minister of Finance, on behalf of the Government of Canada;
- Total penalties received, interest received, and interest paid out by the government over the fiscal years of 2019-2020 to 2023-2024, broken down into the following categories: personal income taxes, corporate income taxes, goods and services tax (GST)/harmonized sales tax (HST), excise tax, duties and other air travellers security charge;
- Interest-bearing-debt projection from FES 2024, by market debt and non-market debt over 2024-25 to 2029-30, and their associated public debt charges projections;
- The projected number of children under 6 years of age and 6 to 17 years of age for 2023-24 to 2029-30 from Finance's T1 microsimulation model; and,
- Additional information regarding the assumptions supporting the Employment Insurance (EI) premium revenues and benefits in Table for the EI Operating Account, specifically the underlying projection of the number of unemployed persons, the number of beneficiaries, the percentage of beneficiaries claiming maximum regular benefit, and the reciprocity rate.

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 **January 10, 2025**. 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.

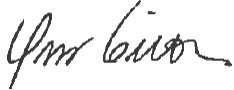
Should you or your staff have any questions about this information request, the analyst responsible, Jason Stanton can be contacted directly at Jason.Stanton@parl.gc.ca, 613-790-1457.

Attached is a reply form. It too should be filled out and returned by January 10, 2025, 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,



Yves Giroux

Parliamentary Budget Officer

c.c.: Mathew Sajkunovic, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy

Chris Forbes, Deputy Minister, Finance Canada

Attachment: Reply form for IR0811