



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

April 29<sup>th</sup>, 2024

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: IR0775

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:

- Additional information regarding the economic and fiscal developments since the 2023 Fall Economic Statement (Table A1.4 in Budget 2024) for direct program expenses (by operating line), categorized by the reasons for the revision as described in Budget 2024.
- The projected number of children under 6 years of age and 6 to 17 years of age over 2023-24 to 2028-29 from Finance's T1 microsimulation model.
- Projections for provisions for contingent liabilities, both for operating expenses and other transfer payments, from 2023-24 to 2028-29.

- Interest-bearing-debt projection from Budget 2024, by market debt and non-market debt over 2023-24 to 2028-29, and their associated public debt charges projections.
- Borrowing requirements of Enterprise Crown corporations (Table A1.8 in Budget 2024) broken down by corporation, specifically Canada Mortgage and Housing Corporation (CMHC), Export Development Canada, the Business Development Bank of Canada, and Farm Credit Canada, and their associated revenues.
- Long-term data (2015-2016 to 2055-2056) associated with fiscal sustainability published in Budget 2024, as noted in the Overview (page 23-24) and Annex 1 (page 383) of the Budget 2024 document. Specifically, total revenues, tax revenues, other revenues, program spending, major transfers to persons, major transfers to governments, public debt charges, federal debt, nominal GDP, the effective interest rate, the 3-month treasury bill and 10-year government bond rates.
- All measures (2022-23 to 2055-56) associated with the long-term federal debt projections that do not grow broadly with nominal GDP and were incorporated based on their projected costs, as noted in the Details of Economic and Fiscal Projections (page 385).
- Provide the annual costs (over 2022-23 to 2040-41) of the 6 major ITCs that represent the \$93 billion in federal incentives noted in Budget 2024 (page 11).
- Projected borrowings under the amended 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” (page 403).

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 **May 21<sup>st</sup>, 2024**. 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.

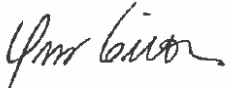
Should you or your staff have any questions about this information request, the analyst responsible, Jason Stanton can be contacted directly at [Jason.Stanton@parl.gc.ca](mailto:Jason.Stanton@parl.gc.ca), 613-790-1457.

Attached is a reply form. It too should be filled out and returned by May 21<sup>st</sup>, 2024, 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.: Antoine Brunelle-Côté, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy

Chris Forbes, Deputy Minister, Finance Canada

Attachment: Reply form for IR0775

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