



BACKGROUND – KEY FACTS & FIGURES

2012-13 Third Quarter Report

February 15, 2013

REVENUE

- **\$11.40 billion** revenue forecast for General Revenue Fund (GRF) — an increase of \$155.2 million since mid-year (\$104.2 million increase since budget).
- **Oil** revenue is down \$113.6 million since mid-year (\$278.2 million decrease since budget).
- **Potash** is down \$68.0 million since mid-year (\$307.8 million decrease since budget).
- **Individual Income Tax** is up \$146.3 million since mid-year (\$314.0 million from budget).

EXPENSE

- **\$11.39 billion** expense forecast for the GRF, an increase of \$158.8 million from mid-year (\$190.4 million increase from Budget).
- The expense changes of \$158.8 million from mid-year are as follows:
 - **Education – Teachers’ Pensions and Benefits** increased \$50.6 million from mid-year primarily due to higher requirements for the Teachers’ Superannuation Plan and the Teachers’ Retirement Plan.
 - **Agriculture** is up \$47.6 million from mid-year, primarily as a result of higher contributions to the AgriStability, AgriInvest and Crop Insurance programs.
 - **Government Relations** is up \$35.5 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 \$10.0 million from mid-year due to higher-than-budgeted winter road maintenance costs.
 - **Finance** is up \$9.9 million from mid-year, primarily due to higher-than-budgeted Research and Development Tax Credit costs for the 2011 tax year.
 - **Justice** is up \$6.7 million from mid-year, primarily due to increased demand for court services, government legal services and prosecution, as well as higher-than-expected inmate and probationary costs.
 - **Advanced Education** is up \$4.2 million from mid-year as a result of higher-than-expected uptake in the Graduate Retention Program.

SURPLUS AND GROWTH AND FINANCIAL SECURITY FUND BALANCE

- There will be an \$8.8 million pre-transfer surplus, a decrease of \$86.2 million from budget.
- Government will draw an additional \$120 million dividend from Crown Investments Corporation (CIC) to balance the needs of the public against available resources in the Crown sector.
- The GFSF balance is forecast to be \$662.7 million at the end of 2012-13.

DEBT

- Government general public debt is forecast to be \$3.8 billion at the end of 2012-13, unchanged from the end of 2011-12.

- Taken together, Crown corporation public debt is forecast to be \$5.4 billion at the end of 2012-13. The increase of \$950.0 million is primarily due to borrowing requirements at SaskPower.

2012-13 GRF Financial Overview

	Budget	Mid-Year	3 rd Quarter	Change from	
	Estimate	Projection	Forecast	Budget	Mid-Year
	<i>(millions of dollars)</i>				
Revenue	11,290.9	11,239.9	11,395.1	104.2	155.2
Expense	11,195.9	11,227.5	11,386.3	190.4	158.8
Pre-Transfer Surplus	95.0	12.4	8.8	(86.2)	(3.6)
Transfer to GFSF	(47.5)	(6.2)	(4.4)	43.1	1.8
Transfer from GFSF	-	50.0	50.0	50.0	-
Net Transfer from (to) GFSF	(47.5)	43.8	45.6	93.1	1.8
GRF Surplus	47.5	56.2	54.4	6.9	(1.8)
GFSF Opening Balance *	708.9	708.3	708.3	(0.6)	-
Net Transfer from (to) GRF	47.5	(43.8)	(45.6)	(93.1)	(1.8)
GFSF Balance	756.4	664.5	662.7	(93.7)	(1.8)
Government Debt **	3,807.6	3,807.6	3,807.6	-	-

* Mid-Year Projection and 3rd Quarter Forecast of 2012-13 opening balance incorporate 2011-12 actual transfers to the GFSF and reflect actual 2012-13 opening balance of \$708.3M.

** Budget Estimate figure has been adjusted to the 2011-12 year-end actual level.