



Public Accounts 2008/09



Ministry
of Finance

July 9, 2009

Prudent fiscal management

- Annual surplus for 2008/09 was \$78 million
- Revenue decreased by \$1.5 billion from 2007/08
- Spending on health, education, and social services increased by \$1.3 billion from 2007/08
- Capital spending of \$3.8 billion
- Taxpayer supported debt to GDP remains low at 13.3%
- Maintained a strong credit rating

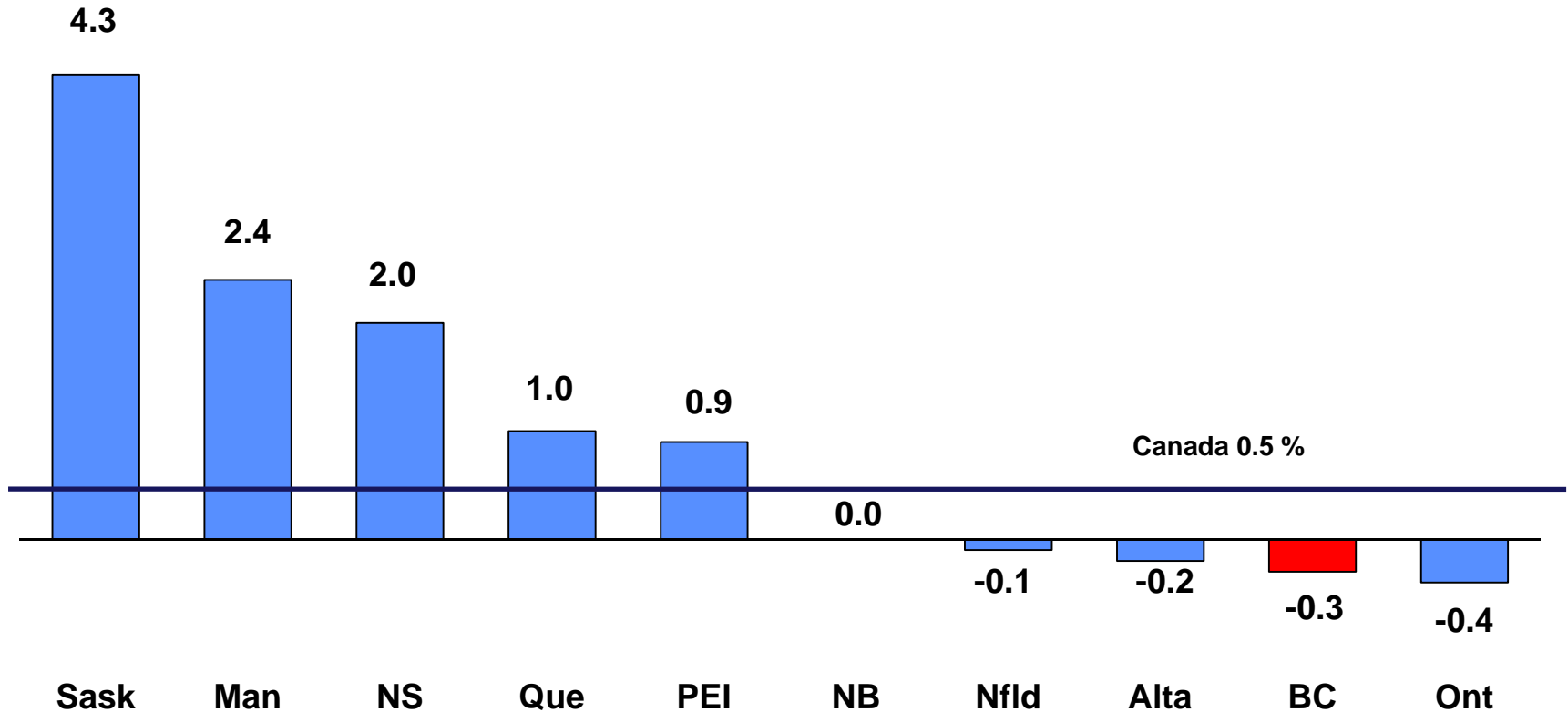
BBMAA targets met

Balanced Budget and Ministerial Accountability Act

- ✓ Collective bottom-line responsibilities
- ✓ Individual ministers' spending responsibilities
- ✓ Non financial performance targets
- ✓ Salary holdbacks now earned back

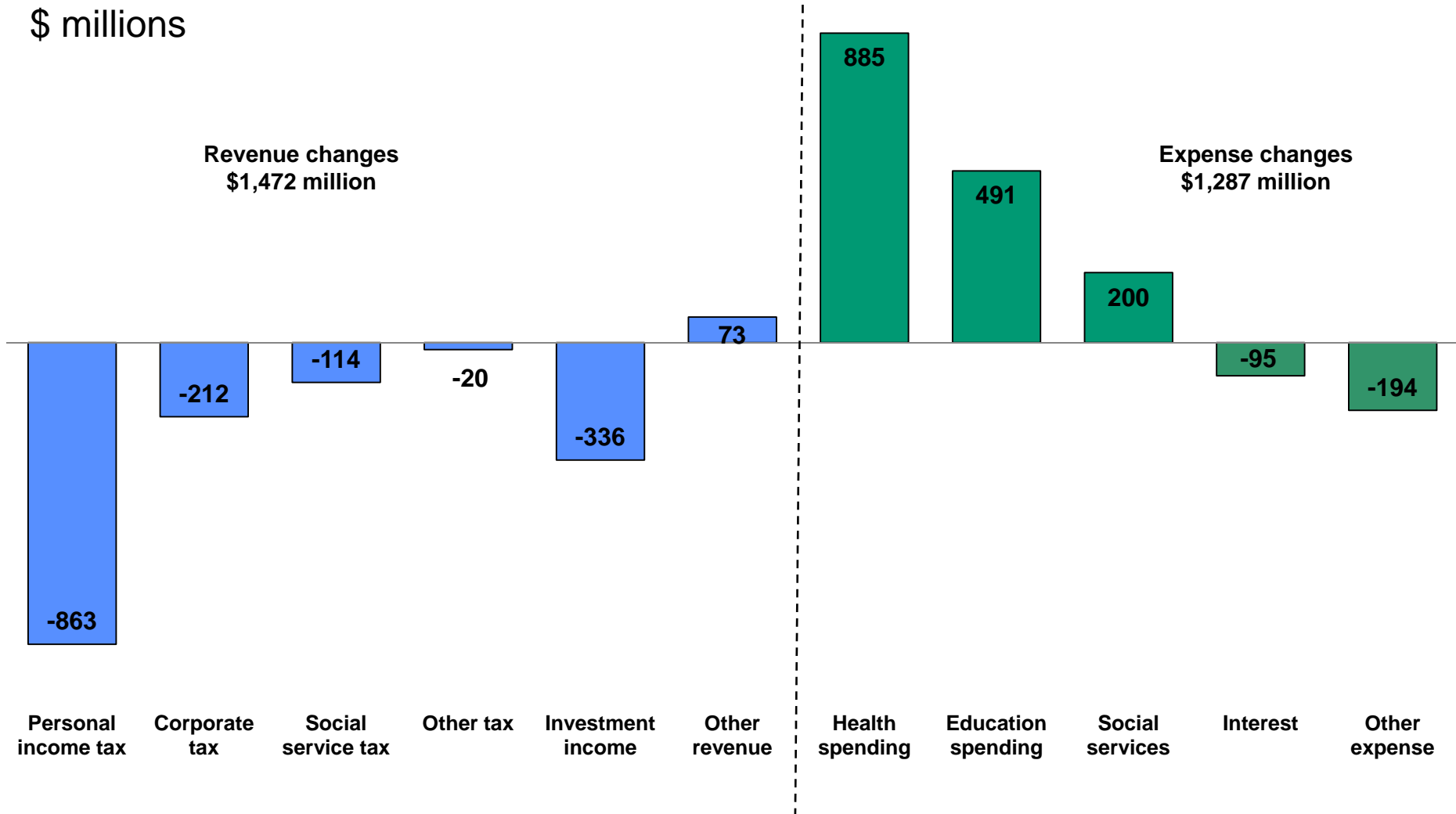
Negative GDP growth

2008 Real GDP (\$ 2002 chained; annual per cent change)



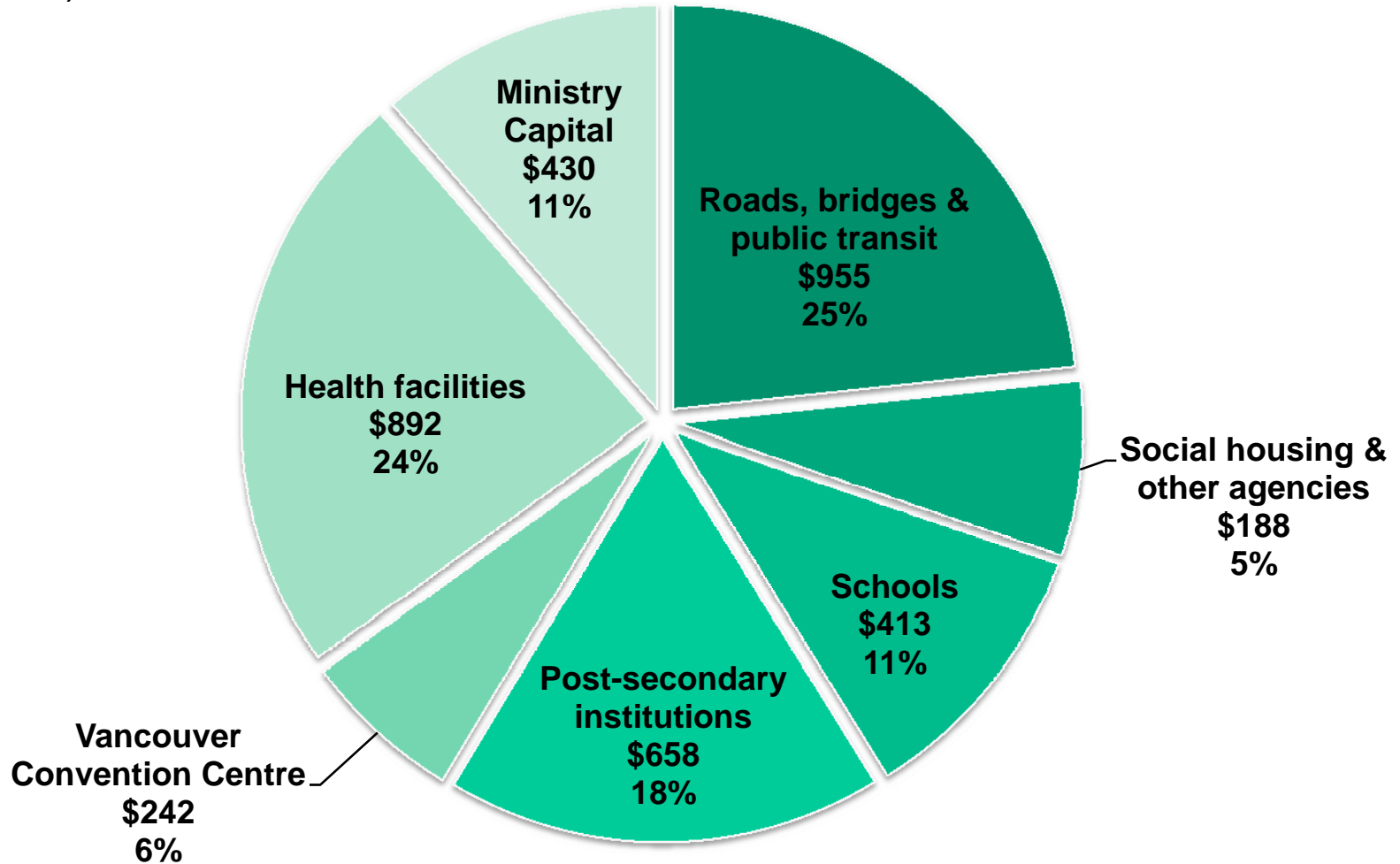
Changes from 2007/08

\$ millions



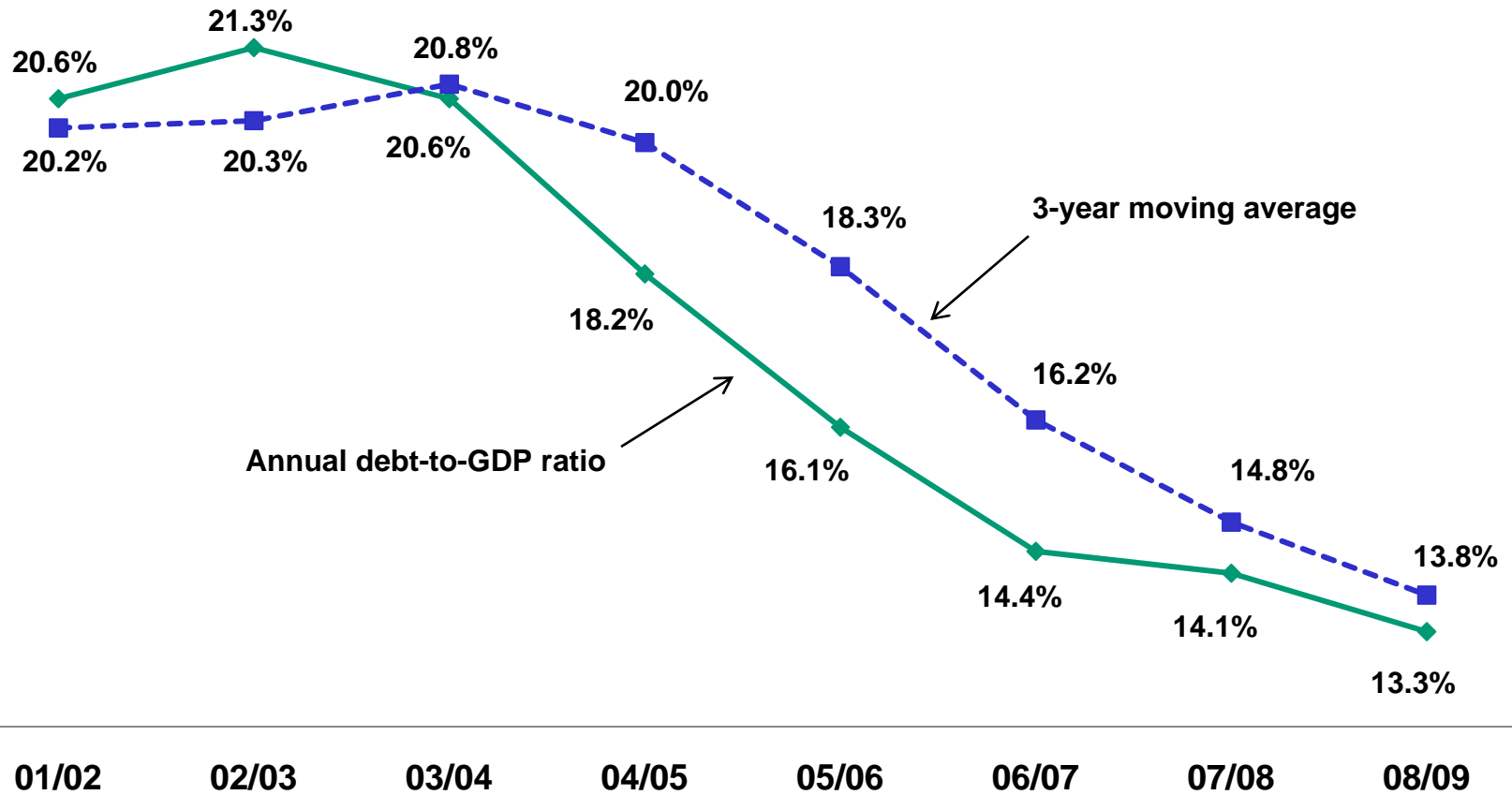
\$3.8 billion capital spending to stimulate the economy

Taxpayer supported capital spending, 2008/09
(\$ millions)



Taxpayer debt remains affordable

Taxpayer-supported debt-to-GDP ratio, per cent



Continued strong fiscal management

- Prudent budgets
- Maintain strong credit rating
- Debt remains affordable

Challenges ahead

- Domestic economy
- US economy
- High dollar
- Commodity prices

Next steps

Budget 2009 Update

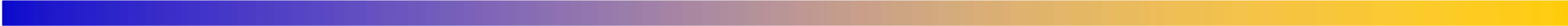
September

Budget process for 2010/11

Fall 2009

2nd Quarterly Report

by Nov 30



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