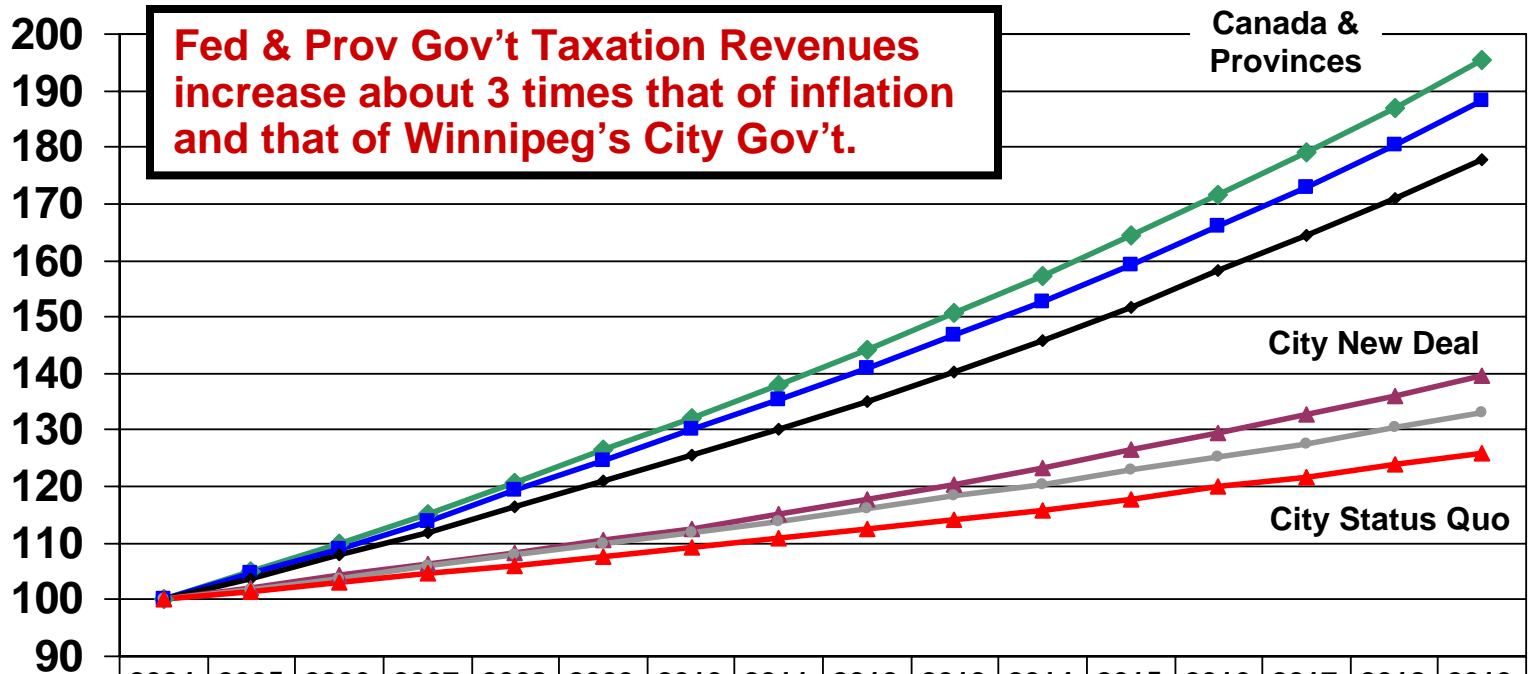


Changes in Primary Taxation Revenues

– 15 Year Forecast of 3 Levels of Government –

Index
2004 = 100



Primary Taxation Revenues: Income & sales taxes for Fed & Prov Gov'ts; and property & business tax for City. For City New Deal, data also includes formula based transfers to City (fuel tax, GST and income tax sharing). Source: Derived from Conference Board of Canada report on Fiscal Prospects for the Federal and Provincial Governments – February 2004. City data derived from Conference Board's New Deal projections.