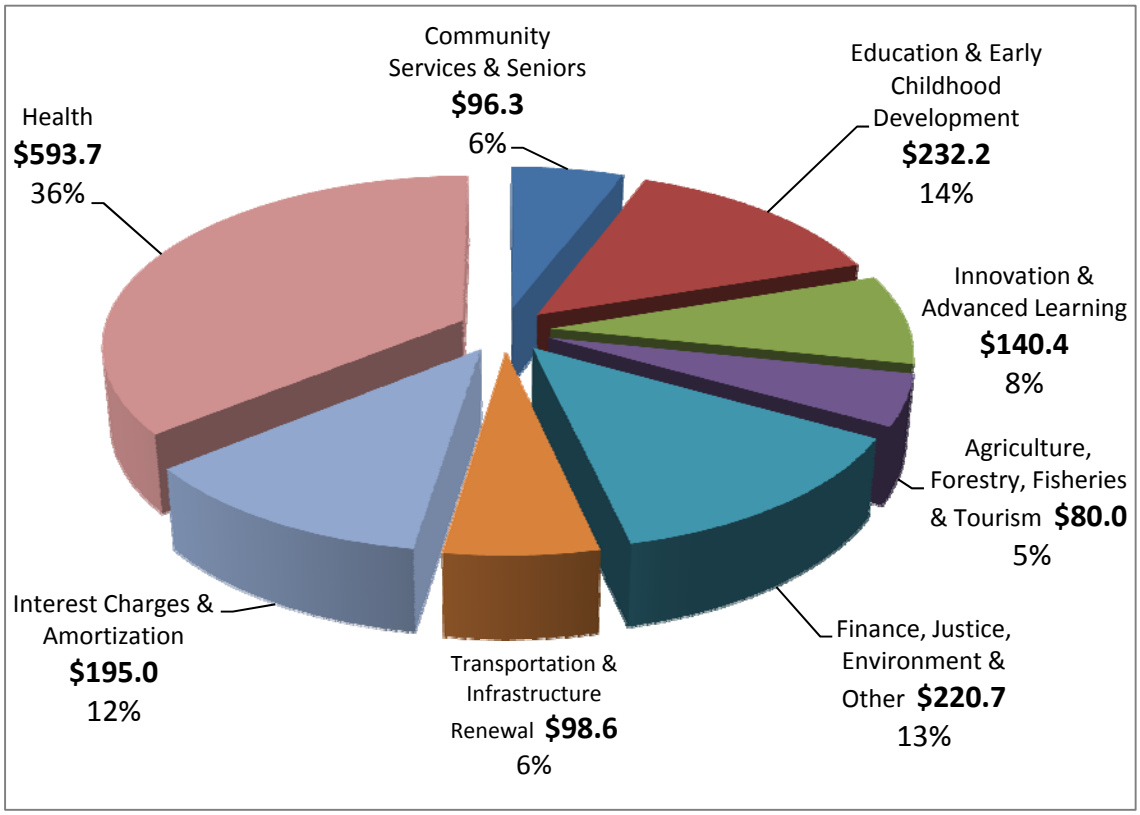
Highlights of the 2014/2015 Budget

2014-2015 Expenditures
($ Millions)

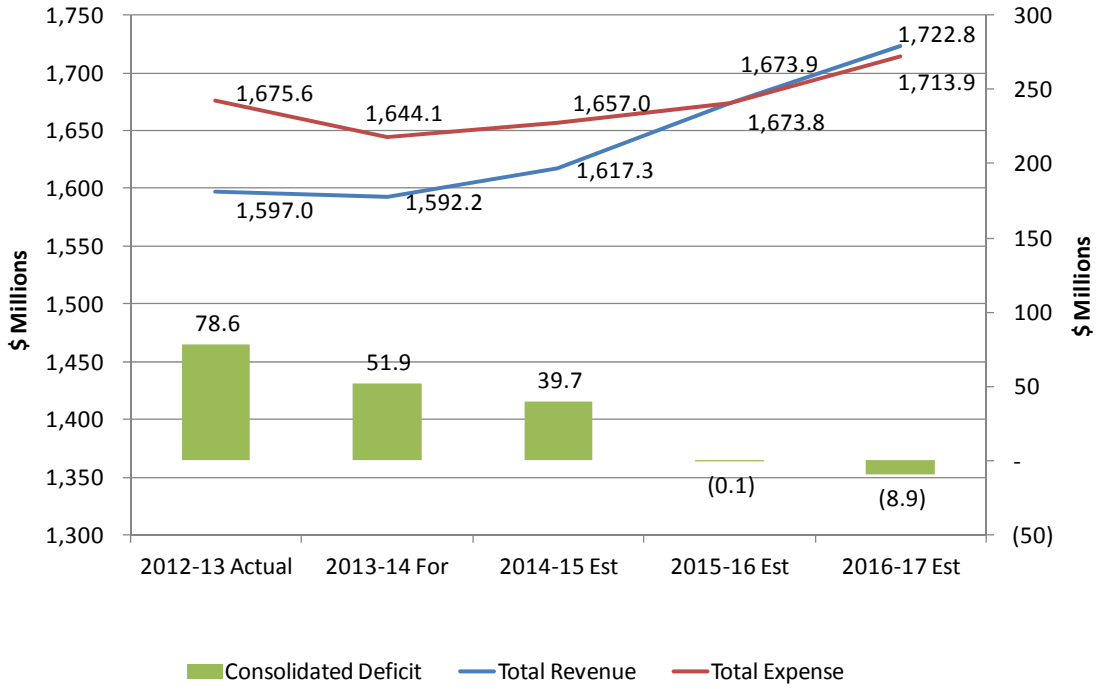


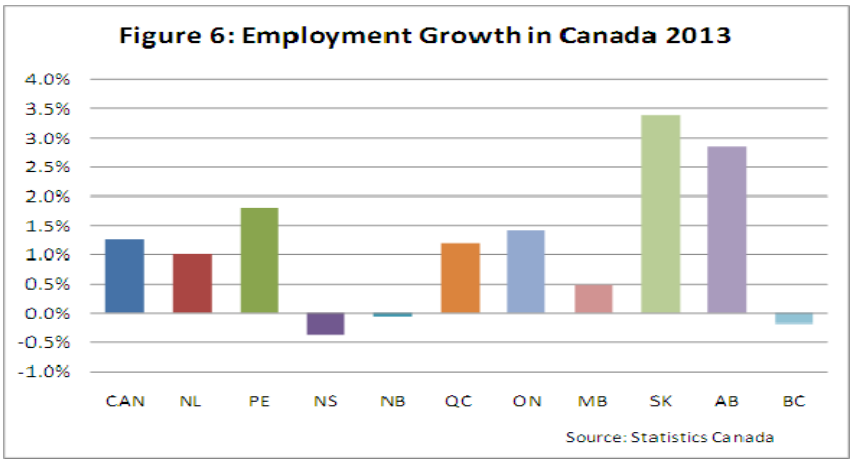
New Budget initiatives include:

- Approximately $400,000 for the purchase of insulin pumps and related supplies for children with Type 1 diabetes;
- The Triple P (Positive Parenting Program) will help provide proven parenting solutions;
- A new "Eye See, Eye Learn" program, launched with the PEI Association of Optometrists will provide free eye exams and glasses for eligible kindergarten children;
- A partnership with Maritime Bus will provide support for off-Island transportation costs for those needing to travel for medical care;
- Government will partner with the Red Cross to offer an expanded Health Equipment Loan program to allow Islanders to recover independently in their own homes;
- Regulations will be changed to allow pharmacists to directly deliver the flu vaccine;
- An additional $775,000 in operational support will be provided for the QEH Day Surgery Department;
- A further two percent increase in room and board and clothing allowance for children-in-care;
- A new home care renovation program will be implemented and the grant amount for the Seniors Home Repair Program will be increased;
- A new Forest Investment program will encourage woodlot owners to get more involved in forest management;
- To address Red Tape, sector roundtables will be initiated to identify Government regulations and processes which are barriers to success; and
- The Island Community Fund has been extended to 2014-2015 with a budget of approximately $2.3 million.

Fiscal Forecast

For the 2013/2014 fiscal year, Government improved on its Budget target of a $58.9 million deficit, with a forecast deficit of $51.9 million. In the upcoming fiscal year, there will be a further reduction in the deficit to $39.7 million before achieving a small surplus in 2015-2016.



Highlights from the Prince Edward Island Economy in 2013

- Provincial GDP advanced 1.5 per cent in 2012. The average of private sector forecasts place real GDP growth for both 2013, and 2014 at 1.5 per cent.
- Prince Edward Island's population is estimated to be 145,237 as of July 1, 2013. This represents a yearly increase of 72 persons, or 0.05 per cent growth since July 1, 2012. Prince Edward Island was the only province in the Atlantic region to see an increase.
- Total capital spending totalled $1.06 billion in 2013, an increase of 7.1 per cent, due to increases in both construction activity and machinery acquisitions.
- The total value of retail sales increased 1.3 per cent in 2013.
- Employment averaged 74,100 people in 2013, an increase of 1.8 per cent from 2012: a new all-time high.