



Statement

Finance Minister reacts to reduced Territorial Formula Funding

December 24, 2015
Iqaluit, NU

Minister of Finance Keith Peterson released the following statement:

“The Government of Canada has confirmed the Government of Nunavut is set to receive \$1.462 billion in 2016-17 through the territorial formula financing (TFF) transfer. This amount is \$34 million lower than expected.

This amount is based using data that Statistics Canada significantly revised and released a few weeks ago. These revisions are substantial, and result from technical changes to how Statistics Canada collects and measures important economic indicators, which are not reflective of Nunavut’s reality.

The impacts on TFF are significant; this decrease in funding is an unintentional and unfortunate side effect of the data revision. We believe it can be corrected, and are working with our federal and territorial colleagues to ensure northern Canadians are not penalized by technical changes. We look forward to having this issue resolved before our government’s budget is presented in February 2016.”

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