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02/29/2012 | 04:49pm

# Canada Fin Min To Release Budget On March 29

## Top 10 Stocks for 2012

These 10 stocks are set to crush the market in 2012.



In fact, Warren Buffett just bought 9.3 million shares of one of these stocks.

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 (Adds new information after paragraph 4.)

- 2012 budget to outline government's deficit-reduction plan
- Flaherty said budget contemplates "small" spending reductions
- Recent poll backs government efforts on budget cutting

By Paul Vieira  
Of

Canadian Finance Minister Jim Flaherty said Wednesday he plans to introduce the federal government's 2012 budget - expected to spell out a multiyear deficit-cutting plan - on March 29.

He told reporters in a hastily arranged media availability the budget wouldn't get into "intimate" detail about what programs might be axed, or which departments might face big spending reductions. He reiterated the budget wouldn't engage in draconian measures, as political opponents and public-sector unions have warned in recent weeks.

"It will describe what we are doing in terms of our deficit-reduction action plan, and much more than that," said Flaherty, who spoke to reporters earlier in the day but signalled no decision had been made on a budget date.

He added the government remains on track to eliminate its deficit by mid-decade. He said recent data from Canada's Finance Department suggested federal public finances for this fiscal year could be "a bit better" than forecast.

With only three months of data left to report for the 2011-12 fiscal year, Canada's federal budget deficit stands at C\$17.69 billion (US\$17.77 billion), a gap that's roughly 35% smaller compared with a year earlier. Economists say the deficit for the present fiscal year could end up being smaller than the C\$31 billion originally estimated by the federal government.

Leading up to the budget date, the government had signalled its intent to cut between 5% and 10% of its annual operating expenses, which total

roughly C\$80 billion.

"We are talking about small spending reductions, and nothing more than moderate," Flaherty said. "If you want to look at big austerity programs, you go to the United Kingdom today, you go to Canada in 1995 and 1996. This [budget] is not in that order of magnitude."

Earlier in the day, he said Canadian policymakers, in putting together the 2012 budget, have tried to be conscious of the risk of global and economic fiscal shocks, particularly from Europe. Flaherty said he now has a "higher degree of comfort" regarding the euro-zone's sovereign debt crisis, largely due to recent steps by the European Central Bank to make ample liquidity available and commitments from

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rich European economies to bolster the continent's firewall.

A poll released this week by Nanos Research indicated that nearly 60% of Canadian voters support efforts by the federal government to cut program spending as a way to reach a balanced budget. However, the Nanos research indicated support could wane if the Conservative government were to opt for more austere measures than it has already signalled.

The unveiling of the budget date, a much-anticipated event in Ottawa, emerged on the same day as pressure mounted on the Conservative government to call a public inquiry into allegations that party members may have participated in possible vote suppression in last year's national election, through automated phone calls directing voters to the wrong voting station.

-By Paul Vieira, Dow Jones Newswires: 613-237-0669 ; paul.vieira@dowjones.com



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