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November 6, 2019

Province Releases Fall Economic Statement

The Honourable Rod Phillips, Minister of Finance, has released the 2019 Ontario Economic Outlook and Fiscal Review. Highlights include the following:

- The government's deficit projection for 2019-2020 has improved by \$1.3 billion. A deficit of \$9 billion is now forecast.
- Deficits of \$6.7 billion for 2020-2021 and \$5.4 billion in 2021-2022 are projected for future years.
- Ontario's net debt is now projected to reach \$353.7 billion by the end of 2019-2020.
- The value of previously announced changes to support public health and land ambulance for 2019-2020 is quantified in the background papers as \$41 million for public health and \$26 million for land ambulance. As previously announced at the AMO Conference in August, these are valuable investments in the current year, for these two key provincial-municipal cost-share programs.
- Applications are open for the Green Infrastructure stream and the Community, Culture, and Recreation stream of the Investing in Canada Infrastructure Program (ICIP) as previously announced.
- At the Rural Ontario Municipal Association conference in January 2020, the government will convene discussions on rural economic development and regional opportunities.

AMO will review the bill which will accompany the Ontario Economic Outlook and Fiscal Review and provide further updates as needed.

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