

**C4.**

**Communication**

**Intergovernmental Relations**

**Sub-Committee – November 2, 2023**

**Item No. 4**

# **Political Scan: Fall Economic Statements**

**November 2, 2023**

**Office of Communications and Economic Development**

VAUGHAN CITY HALL

# What is the Fall Economic Statement?

- For both the provincial and federal government, the Fall Economic Statement (FES) is technically a statement by the Minister of Finance regarding the state of the provincial and federal finances.
- Over time, the FES has morphed into a ***mini-budget***, that serves as both an update on the first two quarters of the budget and an opportunity for the government to lay out its' priorities for the following years budget.
- The FES does not have any legislative authority. However, accompanying legislation may be introduced as part of the FES.
- The FES is generally tabled anywhere from mid-November to mid-December.

# Political Scan: Provincial

- The FES for Ontario has been scheduled for Thursday November 2 at approximately 1 pm
- In addition to a fiscal update, the Fall FES will serve as an opportunity for Finance Minister Bethlenfalvy and Premier Ford to reset the political agenda, as the government attempts to move past the Greenbelt controversy
- Potential items in the FES include an update on any deficit/surplus that the government may have
- It may also include a reannouncement of critical investments already made since Budget 2023, and potential policy announcements that will guide Budget 2024

# Political Scan: Federal Government

- Like the Province of Ontario, the federal FES will provide Finance Minister Chrystia Freeland and Prime Minister Trudeau an opportunity to frame the fiscal agenda for the federal government as well as a political reset
- Like the provincial FES, the federal FES will include an update on any deficit/surplus that the government may have. In addition, the FES may include potential Budget 2024 investments and measures to address inflation.
- We expect the federal FES to be substantial in nature, as the wars both the Ukraine and Israel will have a significant impact on the statuses of the current federal budget

# Looking Ahead

Economic Development will provide the Mayor and members of council an update on the contents of the FES for both levels of government, as well as highlight any funding opportunities for municipalities