



*Declaration
For immediate release*

**DECLARATION FROM THE COOPERATION COUNCIL ON THE MARCH 2020
ECONOMIC AND FISCAL UPDATE FROM THE GOVERNEMENT OF
ONTARIO**

Ottawa - March 25, 2020 - The Cooperation Council of Ontario (CCO) has received the latest economic update as presented today by the Ontario Government. This update is mostly a reaction to the COVID-19 pandemic and it leaves several questions unanswered. The formal Budget that will be published on November 15, 2020 at the latest and it should provide more clarity once available.

The economic and fiscal update anticipates an increase in health expenditures, which is comprehensible given the current context. A fund to support the population and employment is also created and this should help minimize the long-lasting impacts of the pandemic.

Several Ministries will be impacted by attrition, such as the Ministry of Agriculture, Food and Rural Affairs. The Ministry of Economic Development, Job Creation and Trade will also see its budget diminish, which could negatively affect the province's recovery once the pandemic is over. The CCO will work with that Ministry to optimize resources and to prepare for recovery and growth.

The health-tax will be adjusted so that numerous businesses will be exempted. This is good news given the uncertainties we are facing.

We note that the Ontario deficit will grow substantially as measures are being put in place to fight the COVID-19 pandemic. The deficit could also be more important than expected when real term unemployment figures and lowered tax revenues will be taken into account.

The Ministry of Francophone Affairs' budget increases marginally, which signals a continuity of programs and services.

To read the full document, please click on the following [link](#).