

November 3, 2023

Fall Economic Statement Highlights

On November 2, Minister of Finance Peter Bethlenfalvy released the *2023 Ontario Economic Outlook and Fiscal Review: Building a Strong Ontario Together*.

You can read the News Release [here](#), and view the full Economic Statement [here](#).

Here are some highlights:

- The path to a balanced budget will be pushed down the road by one year.
 - The projected deficit for 2023-2024 is \$5.6 billion, a significant increase above the projection in the government's spring 2023 budget, which was \$1.3 billion; the bottom line is forecast to show a slightly smaller deficit of \$5.2 billion in 2024-2025 and then move into positive territory in 2025-2026 with a small surplus.
 - The Government of Ontario will initiate its own Infrastructure Bank with a contribution of \$3 billion and seek additional funding from trusted institutional investors; it will focus on long-term care homes, energy infrastructure, affordable housing, municipal and community infrastructure and transportation.
 - The Invest Ontario Fund will be topped up with an additional \$100 million for \$500 million to attract companies to set up shop in Ontario.
 - A new housing-enabling water system fund will be created with \$200 million over three years, which municipalities can apply to fund repairs and expansions of core water, wastewater and stormwater projects.
 - \$2.5 billion was added to the contingency fund, which now totals \$5.4 billion.
 - The government had previously announced that it would extend the \$0.057 per litre cut to the gas tax and the \$0.053 per litre cut to diesel fuel tax to June 30, 2024
 - Ontario joins the federal government in eliminating its share of the HST on purpose-built rental housing.
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