

VIEW FROM QUEEN'S PARK: Financial check up

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Ontario's Minister of Finance just delivered an economic update in parliament and I want to share the progress our government has made.

In the 2015 Budget, our government laid out an ambitious agenda to build Ontario up. And we are delivering on it. We have made progress on our commitments as shown in the recent 2015 Ontario Economic Outlook and Fiscal Review, a mid-year update on this year's budget.

We have beaten our annual deficit targets for the last six years. As part of the biggest public infrastructure investment in Ontario's history, we have announced more than 200 projects since April 2015. We have introduced education and skills training measures that prepare Ontarians for the evolving economy ? from preschool through to post-secondary education and apprenticeship programs.

Ontario is committed to eliminating the deficit by also addressing the underground economy to ensure everyone pays their fair share of taxes. To date, the Province's achievements in combating the underground economy have generated a \$225 million revenue increase, above what was reported in the 2015 Budget.

For the last six years, Ontario has managed its spending growth in order to offset softer revenues and beat the annual deficit target. The Province is now projecting a lower deficit of \$7.5 billion in 2015-16, reducing further to \$4.5 billion in 2016-17, and a balanced budget in 2017-18. This marks an improvement of \$1 billion in 2015-16 and \$0.3 billion in 2016-17.

We remain committed to balancing the budget by 2017-18 in a way that is fair and responsible, and supports the vital services that Ontarians depend on.

We are moving forward with the Ontario Retirement Pension Plan to strengthen income security for the future so that working Ontarians will have the retirement they deserve.

Our efforts are paying off.

Ontario's economy continues to grow in an increasingly competitive global environment. The province's real gross domestic product is projected to grow 1.9 per cent in 2015. Ontario has become one of the strongest growing provincial economies in Canada, and private-sector economists expect that trend to continue over the next two years.

We know we still have work to do. But we are diligently implementing our plan, and it is working. We are seeing progress for prosperity. We are building Ontario up.

In our 2015 budget, we laid out a plan to enhance the greater prosperity for Ontarians by: creating an innovative and dynamic business environment; building modern public infrastructure such as roads, bridges and transit, (including vastly improved GO Train service to Aurora and Newmarket); investing in people's talents and skills; and strengthening retirement security.

We have taken major action on all these fronts to achieve positive results.

You don't have to be reminded that Ontario, and Canada, are in the midst of fundamental change, one that is sweeping the world. Our government is not only embracing this change ? we are helping to drive it. We can't sit back and wait ? and face doing too little, too late ? we must help shape the future.

Ontario's employers continue to hire, with 559,600 jobs created since the recessionary low in June 2009. The majority of these new jobs are full-time positions and in industries that pay above average wages. Meanwhile, the unemployment rate in Ontario has improved steadily over the past six years and reached 6.8 per cent in October 2015, beating the national average.

Economic forces, such as increasing global competition and technological change, provide new opportunities for the province's businesses and workers. Ontario continues to be a leader in economic growth, and economists expect that to continue over the next two years. This is helping make Ontario the top destination for foreign direct investment in North America, and one of the best in the world.

We will continue to help in the growth of successful Ontario firms to become global leaders that export to global markets. We will continue to help the growth of an innovation-driven, knowledge-based economy where Ontario's competitive advantage will be based on entrepreneurship, technological skills and smart manufacturing. We will continue to help modernize the regulatory environment to reduce the administrative burden and lower the cost of doing business. Further details on how we will do this will be announced in the 2016 budget.

The government will be making a \$325 million down payment on proceeds to be received from the new cap and trade greenhouse

gas (GHG) reduction in areas including energy retrofits in homes, energy efficiency investments in small and medium sized business, in electric vehicle infrastructure and in Aboriginal communities.

Our government's plan for building Ontario up is bold. We are embracing change. In an era of global business upheaval we are making progress. Together, we are building Ontario up.

I invite you to contact me on any issue. Please call my community office at 905-750-0019, or visit my website at www.ChrisBallardMPP.ca. I look forward to hearing from you.