

# FW: Revised DM Speaking Points: Potential FAO Outlook

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**From:** "Pearce, Christopher (MOF)" <christopher.pearce@ontario.ca>  
**To:** "Thompson, Scott (MOF)" <scott.thompson@ontario.ca>  
**Date:** Wed, 12 Oct 2016 11:13:21 -0400  
**Attachments:** DM Speaking Points\_FAO Report\_v4.docx (34.3 kB); Re\_ Summary\_ FAO's Fall Economic and Fiscal Outlook Report.msg (94.21 kB)

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Deputy,

You flagged an interest in updating FPC on the substance of the FAO's Fall Economic and Fiscal Outlook Report, while respecting their request not to share specific material. Attached are some proposed speaking notes for your use at FPC-lite later today. A few key aspects of the FAO's report are highlighted:

- The FAO report is likely to be released in the coming weeks;
- Softness in Q2 GDP figures may lead the FAO to revise down its outlook for Ontario's economy;
- The FAO is likely to continue to have a cautious revenue forecast,;
- The report may show a fiscal trajectory that shows a slight improvement in the fiscal outlook in the near term, and a slight deterioration over the longer-term compared to the FAO's spring report; and
- That the FAO will likely take the \$1.5 billion impact in 2015-16 Public Accounts and carry it forward in each year

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**From:** Birks, Ryan (MOF)  
**Sent:** October 12, 2016 10:58 AM  
**To:** Pearce, Christopher (MOF)  
**Cc:** Schuurman, Tim (MOF); Esmail, Selena (MOF)  
**Subject:** Revised DM Speaking Points: Potential FAO Outlook

Hi Chris,

Attached are revised FAO speaking points for the Deputy. Can you please share this updated version for the Policy Briefing meeting.

Please let me know if you have any questions.

Thanks,  
Ryan