

RE: FAO's Fall 2017 EFO

From: "McLean, David (MOF)" <david.mclean@ontario.ca>
To: "Kwamena, Boafoa (CAB)" <boafoa.kwamena@ontario.ca>
Date: Wed, 22 Nov 2017 18:34:18 -0500

FAO1616

From: Kwamena, Boafoa (CAB)
Sent: November 22, 2017 6:27 PM
To: McLean, David (MOF)
Subject: RE: FAO's Fall 2017 EFO

What is the password

Boafoa Kwamena
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From: McLean, David (MOF)
Sent: November 22, 2017 6:22 PM
To: Kwamena, Boafoa (CAB)
Subject: FW: FAO's Fall 2017 EFO
Importance: High

FYI below/attached. It's a rough draft that we are reviewing/editing, so the distribution should be limited to just the SoC.

From: Schuurman, Tim (MOF)
Sent: November 22, 2017 1:17 PM
To: Thompson, Scott (MOF); Mayman, Gadi (OFA); Weir, Mike (MOF); Kennedy, Nancy (MOF); Kwan, Ronald (OFA); Nelms, Scott (MOF)
Cc: McLean, David (MOF); Esmail, Selena (MOF); Chaput, Brandon (MOF); Birks, Ryan (MOF)
Subject: FW: FAO's Fall 2017 EFO
Importance: High

FYI – we are undertaking a review with OEP and others across the system and will provide feedback to the FAO by end of this week (Password is FAO1616).

A few notes:

- FAO appears to now be building in AG accounting treatment for pension assets and Fair Hydro – the first time they are doing that. They also call the government's accounting framework as "Reducing transparency and clarity on the Province's finances."
- FAO projecting a surplus in 2017-18 (based on government accounting approach).
- You'll see they are still waiting for information, which is to come from TBS.

Tim

From: David West [<mailto:dwest@fao-on.org>]
Sent: November 22, 2017 11:42 AM
To: Schuurman, Tim (MOF); Lewis, Brian (MOF); Hughes, Karen (TBS)

Cc: Tarin, Ghufuran (MOF); Birks, Ryan (MOF); Luan Ngo; Edward Crummey; Nicolas Rhodes; Hosick, Sarah (TBS); Laughton, Patrick (TBS)
Subject: RE: FAO's Fall 2017 EFO
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Tim, Brian Karen

Please find attached drafts of Economic Outlook and Fiscal Outlook chapters from the FAO's upcoming 'Economic and Fiscal Outlook' report.
The chapters are password protected using the same password as in the past.

As in the past, we are on a very tight schedule to enable us to release this report in early December, before the Legislature rises for the holiday break.

However, please note that we are still waiting for the detailed program spending projection consistent with FES (see attached email request from last week). This information is essential to calibrate our models and ensure consistency with the government's projections. If we do not receive that information shortly, we will be forced to proceed with our own estimates which could impact the results and conclusions presented in the report. Please be aware that we will need to be clear with MPPs, during our technical briefing, that we did not receive all the additional background information that we requested. (We did, however, receive the detailed revenue information from FES last week. Thanks)

We are asking for your comments/concerns by end of day Friday (November 24).

Happy to set up a phone call to discuss.

Thanks again for your support and assistance.

David West
Chief Economist



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From: David West
Sent: November 20, 2017 10:18 AM
To: Tim Schuurman (Tim.Schuurman@ontario.ca) <Tim.Schuurman@ontario.ca>; Lewis, Brian (MOF) <Brian.Lewis@Ontario.ca>
Cc: Tarin, Ghufuran (MOF) <Ghufuran.Tarin@ontario.ca>; ryan.birks@ontario.ca; Luan Ngo (Ingo@fao-on.org) <Ingo@fao-on.org>; Edward Crummey <ecrummey@fao-on.org>; Nicolas Rhodes (nrhodes@fao-on.org) <nrhodes@fao-on.org>
Subject: FAO's Fall 2017 EFO

Hello Tim, Brian,

As you are aware, we are preparing our Fall EFO for release in early December.

As in the past, we are planning to send you drafts of the 2 core chapters of the report (economic outlook and fiscal outlook) on Wednesday morning, for your comments. We will also provide the

supporting data tables, providing additional details on the projection. The current report follows the basic template of our earlier EFOs, and may be a little shorter.

We would greatly appreciate receiving the Ministry's comments by Friday (November 24) end of day.

Thanks, as always, for your assistance.

David

David West
Chief Economist



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