



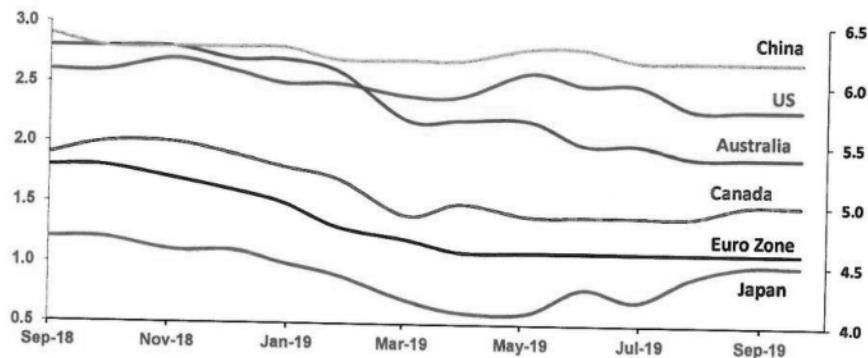
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# Global Economic Outlook

Forecast annual growth in 2019 real GDP (per cent)\*

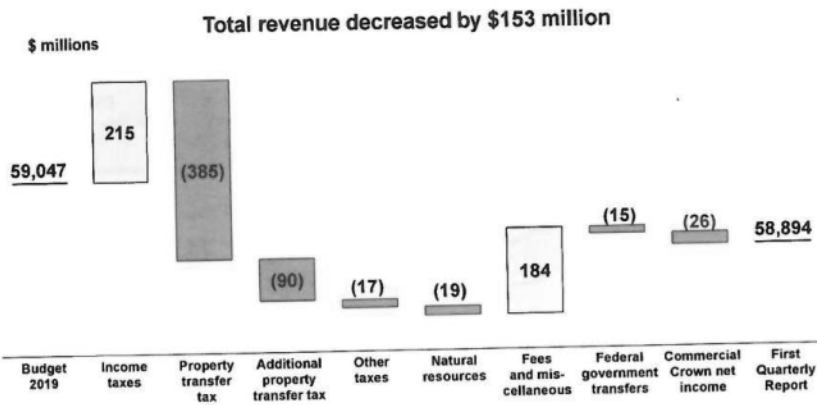


Source: Consensus Economics \*All economies on left axis except China

Confidential

- Over the past year or so, short-term expectations for the economies of the U.S., Canada, Japan, the Euro Zone and some other regions have been lowered due to escalating global trade tensions and Brexit uncertainty.
- The escalation in trade tariffs between the U.S. and China is the main concern because of the importance of these two large economies to the outlook for global economic growth and commodity prices.
- A comprehensive trade deal between the U.S. and China appears unlikely in the near term.
- Uncertainty regarding global trade policy is negatively impacting global economic activity.
- Smaller open economies are vulnerable to any global economic slowdown and drop in commodity prices, particularly resource-based economies such as Canada and Australia for example.

## 2019/20 Q1 Revenue Changes



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- A growing and aging population also continues to put increasing pressure on the health care system. From 2018 to 2022, the overall population is expected to increase by 4.8%, and the over 65 population by 15.8%.

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- The 3-year average expenditures for fire management is \$520M per year (\$279M in 2016/17, \$650M in 2017/18, and \$632M 2018/19).
- The 3-year-average expenditures for the Emergency Program Act is \$227M per year (\$129M in 2016/17, \$276M in 2017/18 and \$275M in 2018/19)

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