

Federal deficit a daunting but necessary tool for future economic growth
Statement on the Government of Canada's Fiscal and Economic Snapshot

TORONTO, ON, July 9, 2020 — The following is a statement from the Toronto Region Board of Trade on the fiscal snapshot released yesterday by the federal government:

“The numbers in yesterday’s federal economic and fiscal snapshot paint a stunning picture: a ten-fold increase in the deficit, the debt-to-GDP ratio reaching 49 per cent and the federal deficit topping \$1 trillion.

However, the snapshot also shows the benefits of these emergency investments – including approximately three million employees supported through the wage subsidy and over eight million people accessing the Canada Emergency Response Benefit.

As businesses reopen across the Toronto region and country, they are looking for reassurance that the government won’t just turn off the tap – instead continuing to invest in building our health care system’s capacity while also laying the groundwork for a return to economic growth.

With the cost of servicing debt at record lows, the Board encourages the Government of Canada to remain ambitious in its recovery spending. For instance, the Toronto region will need a strong federal partner to co-invest in the housing, transit and digital infrastructure that will be essential for our recovery.

To support these efforts, the Board’s [Reimagining Recovery](#) framework has convened over 400 hundred regional leaders demonstrating a collective commitment to building back better – a commitment that will require new, bold approaches to city-building and significant public and private-sector investment.

The Board will continue advancing this plan for a resilient, inclusive recovery – one rooted in expert insights, designed in collaboration with government, communities and industry leaders and organized around six priority work tracks essential to recovering from this pandemic and preparing for future economic shocks.”



ABOUT THE TORONTO REGION BOARD OF TRADE

The Toronto Region Board of Trade is one of the largest and most influential chambers of commerce in North America and is a catalyst for the region's economic growth agenda. Backed by more than 13,500 members, we pursue policy change to drive the growth and competitiveness of the Toronto region, and facilitate market opportunities with programs, partnerships and connections to help our members succeed – domestically and internationally. We want Toronto to be recognized as one of the most competitive and sought-after business regions in the world, and believe this reputation starts with our businesses. Learn more at bot.com and follow us at [@TorontoRBOT](https://twitter.com/TorontoRBOT).

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