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Press Release

Fall Economic Statement Continues to Take Us in the Right Direction

28/11/2018 – Brampton, Ontario – Ms. Ruby Sahota, Member of Parliament for Brampton North, is excited that thanks to the hard work of Canadians, our economy is strong and growing, creating more good, well-paying jobs for the middle class and people working hard to join it.

The 2018 Fall Economic Statement is the next step in the Government's plan to grow the economy by investing in middle class jobs and encourage businesses to make investments that will position them for long-term growth, and create jobs across the country.

Through the 2018 Fall Economic Statement, the Government proposes to:

- Introduce the Accelerated Investment Incentive to support investment by businesses of all sizes and across all sectors of the economy.
- Accelerate support for business innovation by providing a further \$800 million over five years to the Strategic Innovation Fund, which will support innovative investments across the country and in all economic sectors.
- Make Canada a globally connected economy by launching an Export Diversification Strategy aimed at increasing Canada's overseas exports by 50 per cent by 2025.
- Remove barriers to trade within Canada by working with provinces and territories to enable businesses to transport goods more easily and to facilitate greater trade between provinces and territories.
- Introduce measures to make it easier for businesses to grow by modernizing federal regulations and encouraging regulators to consider economic competitiveness when designing and implementing regulations, while continuing to protect Canadians' health and safety, as well as our environment.
- Support innovative solutions to some of Canada's big challenges by creating a Social Finance Fund that gives charitable, non-profit and social purpose organizations access to new financing, and connects them with non-government investors.
- Advance pay equity by ensuring that women and men in federally regulated sectors receive equal pay for work of equal value.

The Fall Economic Statement also announces the Government's intention to introduce three measures to support Canadian journalism, and provides an update on Canada's economy:

- Canada's economy is strong and growing. At 3 per cent, Canada had the strongest economic growth of all the Group of Seven (G7) countries in 2017, and is expected to remain among the fastest-growing economies this year and next.
- There are more good, well-paying jobs for Canadians. In the last three years, Canadians have created more than 550,000 new full-time jobs, pushing the unemployment rate to a 40-year low.
- Canadians' wages are growing. For the average Canadian worker, wage growth is outpacing inflation. If current trends continue, 2018 could mark the strongest year of wage growth in close to a decade.
- Consumer confidence is strong. With more money, more jobs, rising wages, and lower taxes, Canadians are feeling confident about their own financial positions. This is reflected in consumer confidence, which remains elevated by historical standards.
- Business profits are up. After-tax profitability of businesses in Canada is elevated compared to its historical average, adding to positive conditions for further investment, including in good, well-paying jobs for Canadians.
- The federal deficit is projected to decline from \$19.6 billion in 2019–20 to \$11.4 billion by 2023–24, with the federal debt-to-GDP (gross domestic product) ratio expected to continuously decline and reach 28.5 per cent in 2023–24.

“With the Fall Economic Statement, the Government is continuing to deliver on its commitment to strengthen and grow the middle class and offer help to people working hard to join it,” said MP Sahota. “Of the 289 commitments made in November 2015 in Ministers’ mandate letters 97 have been successfully completed and 189 have had action taken and progress made.”

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