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To: "Direct to Mayor and Council - DL"
CC: "City Manager's Correspondence Group - DL"
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Subject: FW: Province releases economic and fiscal update

Good Afternoon Mayor and Council

The B.C. government has released an economic and fiscal update for 2020-21 to provide a summary of COVID-19 investments to date, as well as a scenario of revenue and deficit projections.

The Province has spent \$6.26 billion in COVID-19 supports to date, including the \$5 billion in supplementary spending for B.C.'s COVID-19 Action Plan supports.

With the costs for pandemic response and a significant revenue decline due to the pandemic, the Province's total operating deficit for 2020-21 could be \$12.5 billion based on projections developed by the Ministry of Finance.

On average, private sector forecasters expect B.C.'s real gross domestic product to decline by 5.4% in 2020 – better than the decline of 6.6% on average across Canada.

The Province will share their economic recovery plan framework in September.

News release: <https://news.gov.bc.ca/releases/2020FIN0038-001283>

B.C. Economic and Fiscal Update 2020-21: <https://www2.gov.bc.ca/assets/gov/british-columbians-our-governments/government-finances/quarterly-reports/2020-21-economic-fiscal-update.pdf>

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