Ontario

**NEWS**

**Ministry of Finance**

# Ontario's Economic Growth Outpaces G7 Countries

*Province's Deficit Shrinks: Net Debt to GDP Improves*

**NEWS** February 21, 2017

For the eighth year in a row, Ontario is projecting to beat its deficit target, supported by the province's growing economy.

Strong economic growth and a responsible approach to fiscal management are enabling the government to continue making strategic investments that help Ontarians.

Today the Ontario government released the 2016-17 Third Quarter Finances. The report projects a $1.9-billion deficit in 2016-17, a $2.4-billion improvement compared to the 2016 Budget.

Despite a challenging global climate, the province's economy continues to perform well and private-sector economists expect Ontario to be one of Canada's fastest-growing provinces over the next two years. The economy continues to create jobs, and the unemployment rate in Ontario has been lower than the national average for 22 consecutive months.

At the same time, people's experiences of this growth are uneven, and too many are not feeling better off. The province is focused on ensuring everyone is able to benefit from and contribute to our economic growth.

Balancing the budget in 2017-18 and supporting inclusive growth are part of Ontario's plan to create jobs, grow our economy and help people in their everyday lives.

## QUOTES

"Ontario's GDP growth outpaced Canada's and all G7 countries' over the first three quarters of 2016. We are managing program spending and making strategic investments that help create jobs and strengthen quality of life in communities across the province."
— Charles Sousa, Minister of Finance

## QUICK FACTS

- The Ontario Quarterly Finances contain updated information about Ontario's fiscal outlook for the current fiscal year, including the major components of revenue and expense as set out in the 2016 Budget.

- The 2016-17 Third Quarter Finances provide key updates to the 2016 Budget including the total revenue projection of $133.1 billion, a $2.5-billion increase and the projected net debt-to-GDP ratio is 38.3 per cent, an improvement from 39.6 per cent.

- The Third Quarter Finances recognize net pension assets, in accordance with public sector accounting standards. The Pension Asset Expert Advisory Panel concluded that the province's share of the net pension assets of both the Ontario Teachers' Pension Plan and the Ontario Public Service Employees Union Pension Plan should be recognized as an asset in Ontario's financial statements.

- Employment in Ontario increased by 28,800 in January — bolstered by gains in manufacturing and financial services. The province's unemployment rate was 6.4 per cent in January.

- The Long-Term Report on the Economy highlights how the government's investments are supporting inclusive economic growth and addressing the demographic and economic trends of the coming decades.

- Further details on economic growth and the fiscal plan will be presented in the 2017 Budget this spring.

**LEARN MORE**

2016–17 Third Quarter Finances
Ontario's Long-Term Report on the Economy
2016 Ontario Economic Outlook and Fiscal Review
2016 Budget

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