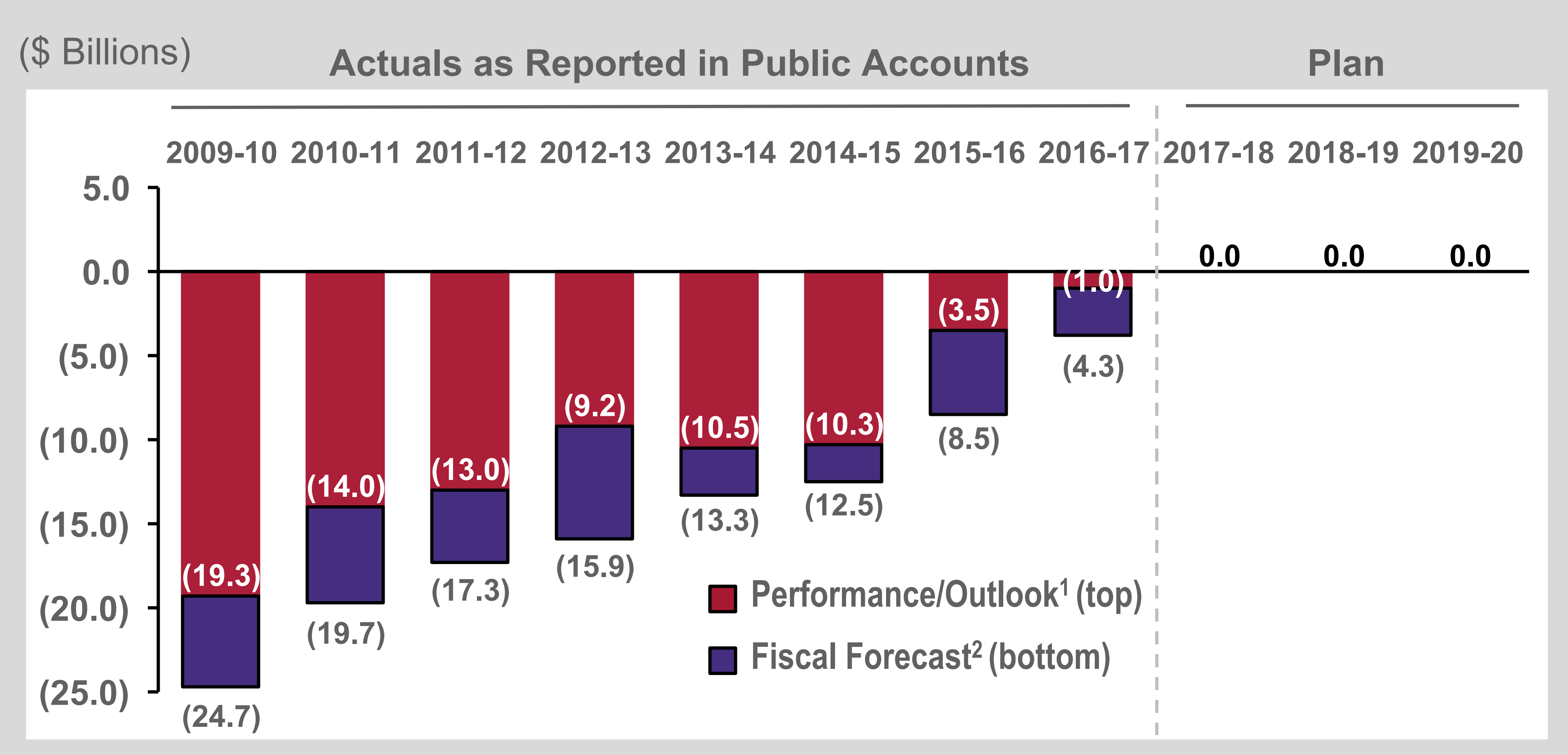
Ontario's Fiscal Plan Overview

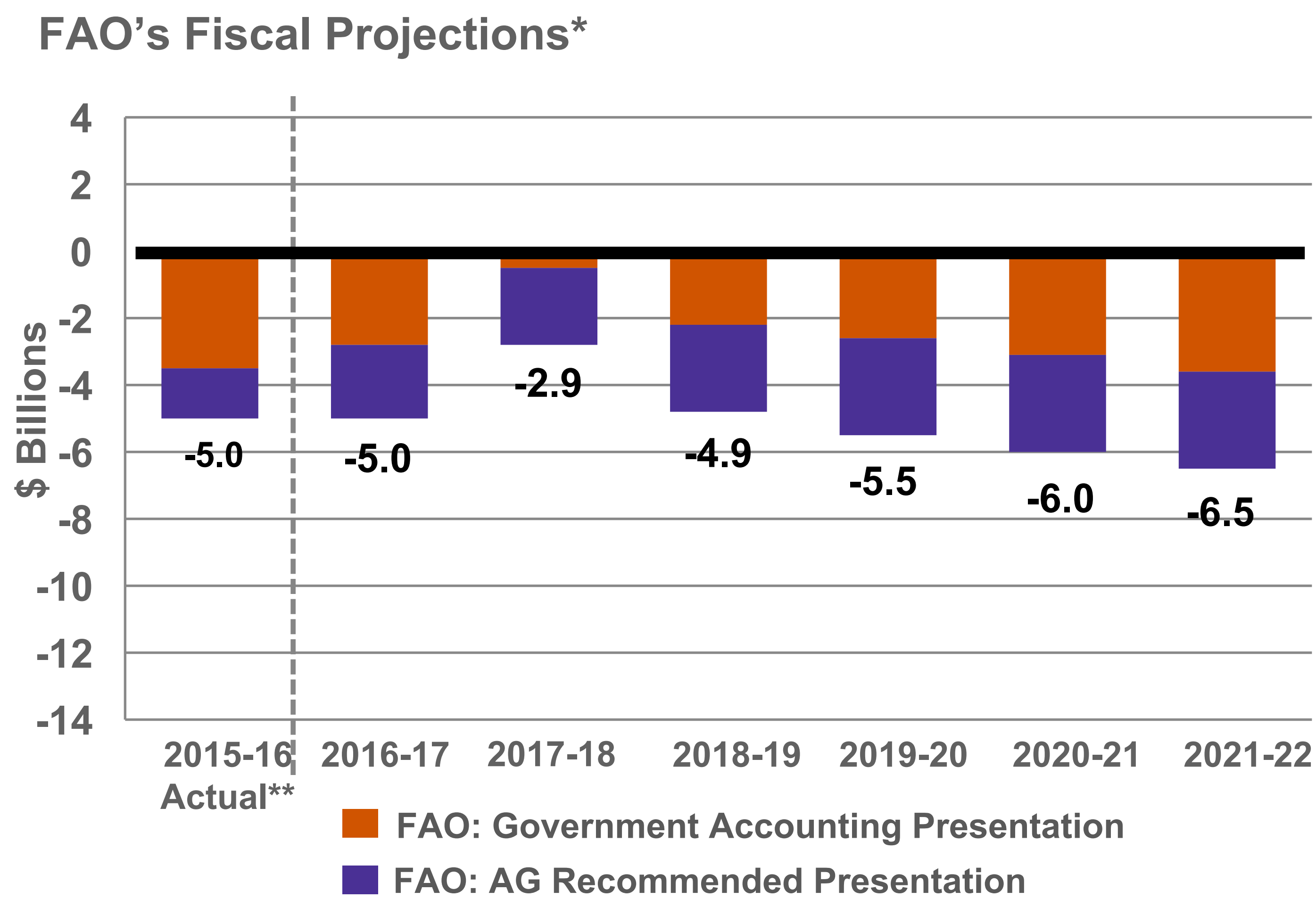


1 Represents the 2017 Budget outlook for 2017–18 to 2019–20. For 2009–10 to 2016–17, actuals are based on Public Accounts. The 2015–16 actuals have been restated to reflect recognizing jointly sponsored net pension assets for the Ontario Public Service Employees' Union Pension Plan and the Ontario Teachers' Pension Plan on the Province's financial statements, consistent with the 2016 Budget and as described in the 2016–17 Third Quarter Finances.

2 Forecast for 2009–10 is based on the 2009 Ontario Economic Outlook and Fiscal Review; 2010–11 to 2013–14 is based on the 2010 Budget; 2014–15 is based on the 2014 Budget; 2015–16 is based on the 2015 Budget; 2016–17 is based on the 2016 Budget.

SOURCE: Ontario Ministry of Finance

FAO's Fiscal Projections



Based on the government's presentation, the FAO projects that the government could record a deficit of $0.5 billion in 2017-18

Based on the Auditor General recommended presentation, the FAO projects that the government could record a deficit of $2.9 billion in 2017-18***

**Budget balance before reserve*

***Ontario 2015-16 Public Accounts reported a deficit of $5.0 billion. Without the pension adjustment, the deficit would have been $3.5 billion.*

****This includes the FAO's estimate of the pension adjustment.*

SOURCE: Financial Accountability Office of Ontario Economic and Fiscal Outlook, Spring 2017, page 2