**4 PAGER – Q3 Update**

**Fiscal Plan and Outlook (pg. 3)**

- The government is projecting a deficit of $1.9 billion in 2016-17.
- The government is projecting a return to balance in 2017-18 and continued balance in 2018-19.
- Revenue is projected to grow from $133.1 billion in 2016–17 to $144.9 billion in 2018–19, and program expense is projected to grow from $123.3 billion in 2016–17 to $131.7 billion in 2018–19.
- The Province remains on track with its multi-year government asset sales initiative to generate $5.7 billion.

**Commented [GK(1]:** $5.7 billion may no longer be accurate based on revised asset optimization in Q3 of $75 million. Please confirm with CEFD.

| Medium-Term Fiscal Plan and Outlook | Actual[1] | Current | Medium-Term Outlook[2] |
|---|---|---|---|

[1] The 2015-16 actuals and the 2016-17 outlook reflect the *2016-17 Third Quarter Finances*, which includes recognizing jointly-sponsored net pension assets on the Province's financial statements, consistent with the *2016 Budget*.

| ($ Billions) | | Outlook[1] | | |
|---|---|---|---|---|
| | 2015–16 | 2016–17 | 2017–18 | 2018–19 |
| **Revenue** | **128.4** | **133.1** | **140.1** | **144.9** |
| **Expense** | | | | |
| Programs | 120.9 | 123.3 | 127.7 | 131.7 |
| Interest on Debt | 11.0 | 11.4 | 11.7 | 12.4 |
| **Total Expense** | **131.9** | **134.6** | **139.4** | **144.1** |
| Reserve | – | 0.4 | 0.7 | 0.8 |
| **Surplus/(Deficit)** | **(3.5)** | **(1.9)** | **0.0** | **0.0** |

[2] The medium-term outlook is based on the *2016 Ontario Economic Outlook and Fiscal Review*.