



2017 ONTARIO ECONOMIC OUTLOOK AND FISCAL REVIEW

November 2017

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Purpose

- Provide an overview of the 2017 Ontario Economic Outlook and Fiscal Review, including:
 - Key Themes and Initiatives
 - Key Economic and Fiscal Charts and Tables



Key Themes and Initiatives

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Themes & Narrative Highlights

Building Fairness for Ontario Families

The government is taking steps to create an environment where every Ontarian can benefit from the Province's growth. The government will continue to play an active role in creating fairness for Ontario families so they can reach their full potential.

Creating Opportunities for Everyone

The Province is committed to building a dynamic and competitive business environment and investing in people's talents and skills of Ontario's students and workers at every age and stage so they can thrive in a rapidly changing economy.



Ontario is delivering on its commitment to balance the budget in a fair and responsible way – a plan that was first introduced in the *2010 Budget*.

Ontario's economy continues to grow and create jobs.

Net debt-to-GDP has been declining since 2014-15 due to Ontario's economic growth and progress towards a balanced budget in 2017-18.

Ontario continues to embrace a collaborative approach with its partners across the country to address the complex challenges facing the province, as well as all of Canada.

The Province continues to take action to ensure fairness and sustainability of the tax system. The Province continues to maintain the integrity of the system through measures to address underground economic activities.

Economic and Fiscal Strength

Working with our Partners & A Fair and Sustainable Tax System

Building Fairness for Ontario Families

Narrative

The government is taking steps to create an environment where every Ontarian can benefit from the Province's growth. The government will continue to play an active role in creating fairness for Ontario families so they can reach their full potential.

Signature Initiatives



Fairness for Patients

Investing an additional \$7 billion in health care over three years to reduce wait times, improve access to care and enhance patients' experiences

- Investing \$618 million in public hospitals in 2017 and investing \$175 million to repair / upgrade 131 hospitals this year.
- Expanding mental health services for children, youth and students, and investing \$222 million over 3 years to fight the opioid crisis.
- Investing \$248 million over 3 years to expand and enhance interprofessional primary care teams



Supporting Families with Children

Investing in children's health, well-being and education to give them the best possible start in life.

- Helping an additional 24,000 children access licensed childcare in 2017-18 by dedicating \$200 million
- On January 1, OHIP+ will provide free prescription drug coverage for everyone aged 24 and under, regardless of family income



Helping Students

Transforming the Ontario Student Assistance Program to reduce financial barriers for students and help everyone who wishes to pursue higher learning is able to do so in a way that is affordable.

- Making tuition free for more than 210,000 students this year.
- Implementing net tuition billing to ensure postsecondary students receive a reduced upfront bill, with OSAP already factored in.

Building Fairness for Ontario Families

Signature Initiatives (Continued)



Fairness for
Seniors

Introducing Aging with Confidence, an action plan that includes a suite of new initiatives that will help seniors live independent, healthy, active, safe and socially connected lives.

- **Supports for all Seniors:** Providing better community transportation in underserved communities, improving access to information through a 'one-stop' website, and offering a free, high-dose flu vaccine starting in 2018.
- **Seniors Living Independently:** Providing social, recreational and health programming to all seniors through 40 new Seniors Active Living Centres - bringing the total number to 300 province-wide
- **Seniors Requiring Enhanced Supports:** Improving access to coordinated home care based on local needs through enhanced supports for naturally occurring retirement communities
- **Seniors Requiring Intensive Supports:** Creating 5,000 new long-term care beds by 2022, the first step in creating 30,000 beds in the next decade, and increasing the provincial average to four hours of direct care per resident per day, when fully phased in



Fairness for
Workers

Proposing the Fair Workplaces, Better Jobs Act, to modernize Ontario's employment and labour laws, and increase the hourly minimum wage to \$14 in January 2018 and \$15 by January 2019.



Fair Hydro
Plan

Delivering the single largest reduction in electricity rates in our history – effective July 1, electricity bills have on average been reduced by 25%, or about \$41 per month, for eligible households.

Creating Opportunities for Everyone

Narrative

The Province is committed to building a dynamic and competitive business environment and investing in people's talents and skills of Ontario's students and workers at every age and stage so they can thrive in a rapidly changing economy.

Signature Initiatives

The Province is committed to building a competitive business environment, and is announcing more than \$500 million in new initiatives that will lower costs and support growth for small businesses.



Cutting Costs

- **Cutting Small Business Corporate Income Tax:** Proposing to reduce the small business CIT rate from 4.5 per cent to 3.5 per cent, a 22 per cent reduction.
- **Supporting Youth Employment in Small Businesses:** Providing \$124 million over three years to support hiring and retaining youth ages 15 to 29, through incentives to businesses starting at \$500.
- **Increasing Competitiveness of Ontario's Farmers:** \$60 million for Ontario's fruit and vegetable farmers over two years.



Supporting Growth

- **Investing in Main Street:** Creating a \$40 million enhancement fund to support small businesses in communities, downtowns and main street areas.
- **Increasing Access to Capital:** Piloting a new \$8 million program to enable partnerships between FinTech firms and institutional lenders.
- **Accessing Government Services:** Offering a new, one-window service for small businesses.
- **Designating Procurement:** Designating 33 per cent of Ontario's procurement spending to small businesses by 2020.



Reducing Red Tape

- **Improving Inspections:** Reducing inspections for compliant businesses.
- **Making Inspections More Efficient:** Launching a coordinated inspection pilot for restaurants and bars where regulators will share data and best practices.
- **Providing Flexibility in Requirements:** Exploring new provisions to allow businesses to apply alternative approaches that meet requirements.

Creating Opportunities for Everyone

Signature Initiatives (Continued)



Apprenticeship
Training

Transforming the existing Apprenticeship Training Tax Credit into a new Graduated Apprenticeship Grant for Employers, to encourage completions and opportunities for underrepresented groups. Expand support to five additional Red Seal trades (i.e., hairstylist, cook, horticultural / landscape technician, baker, appliance service technician).



Financial
Technology

As a first phase of Ontario's FinTech Strategy, the government is:

- Investing \$4.3 million over three years to create a new FinTech Accelerator Office that will work with provincial / federal partners to help firms navigate regulatory frameworks.
- Creating a Regulatory Super Sandbox, a mechanism to help FinTech businesses test innovative products, services, models and delivery mechanisms in the real market.



Business
Environment

Ontario continues to support a dynamic and competitive business environment:

- Investing more than \$650 million through Ontario's Business Growth Initiative, a five-year strategy to help businesses scale up, support innovation, and cut red tape.
- Through the Jobs and Prosperity Fund, the province has supported businesses in creating and retaining 25,000 jobs and leveraging business investments of \$3.3 billion since 2015.



Infrastructure

Undertaking the largest infrastructure program in our Province's history - investing about \$190 billion over 13 years starting in 2014-15, which will support an estimated 125,000 jobs on average



Climate Change

Raised \$1.5 billion so far in 2017-18 in auction proceeds, to be invested in programs guided by the Climate Change Action Plan.

Working with our Partners

Narrative

Ontario continues to embrace a collaborative approach with its partners across the country to address the complex challenges facing the province, as well as all of Canada.

The Province is committed to working with federal, provincial, territorial and municipal governments, as well as Indigenous partners, to improve the lives of people in Ontario.

Signature Initiatives



Municipal
Partners

The Province continues to provide ongoing support, which will grow to approximately \$4.2 billion by 2018, giving municipalities the flexibility to invest in local priorities such as roads, transit and economic development. Beginning in 2018, Ontario will provide an additional \$5 million to northern municipalities through the Northern Communities Grant component of the Ontario Municipal Partnership Fund.



Indigenous
Partners

Ontario is taking action with Indigenous communities and other partners to support children and youth, enhance equity in the province, and advance partnerships on tobacco and gas, jobs and economic opportunity.



Federal
Partners

Ontario is actively working with the federal government on the development of a number of bilateral funding agreements, including completing a \$435 million agreement to improve the accessibility and affordability of child care and early learning opportunities.

A Fair and Sustainable Tax System

Signature Initiatives



Business
Taxation

Proposing to reduce the small business Corporate Income Tax rate from 4.5 per cent to 3.5 per cent, a 22 per cent reduction.



Property Tax and
Assessment
System

The Province is working with municipalities, the Municipal Property Assessment Corporation and taxpayers to enhance the fairness and effectiveness of Ontario's property tax and assessment system.

Ontario continues to reform the Provincial Land Tax, once fully implemented, a single PLT rate of \$250 per \$100,000 of assessed value would be set for all residential properties.



Underground
Economy &
Unregulated
Tobacco

Maintaining the integrity of the tax system ensures the government has the resources necessary to fund critical public services.

Ontario's ongoing enhanced compliance-focused measures have generated over \$1.4 billion since 2013-14, a \$165 million increase over the amount reported in the *2017 Budget*.

The government is moving forward with regulating cigarette filter components, effective Jan. 1, 2018.

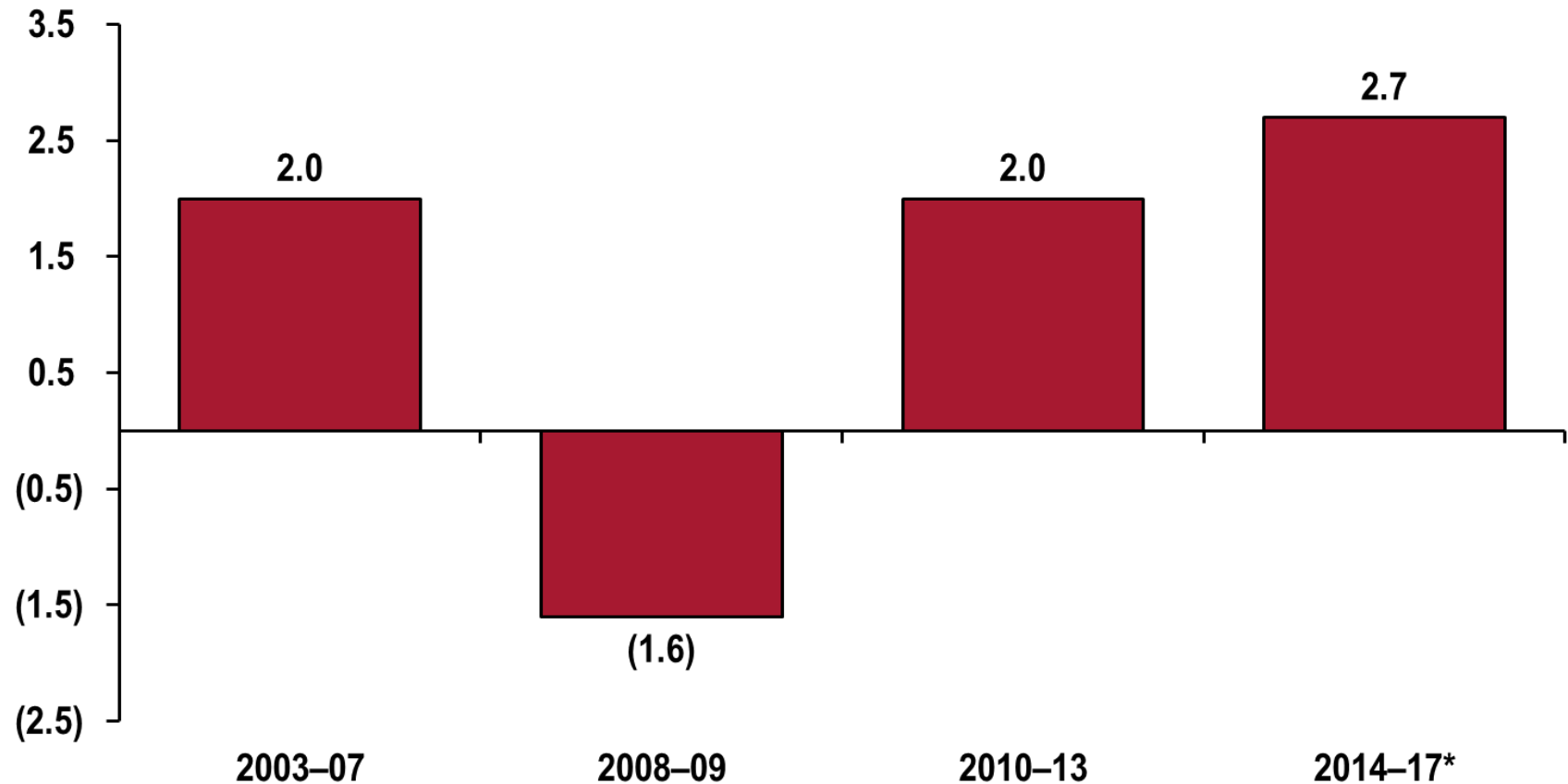


Ontario's Economic Outlook

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Ontario's Growth Strengthened in Recent Years

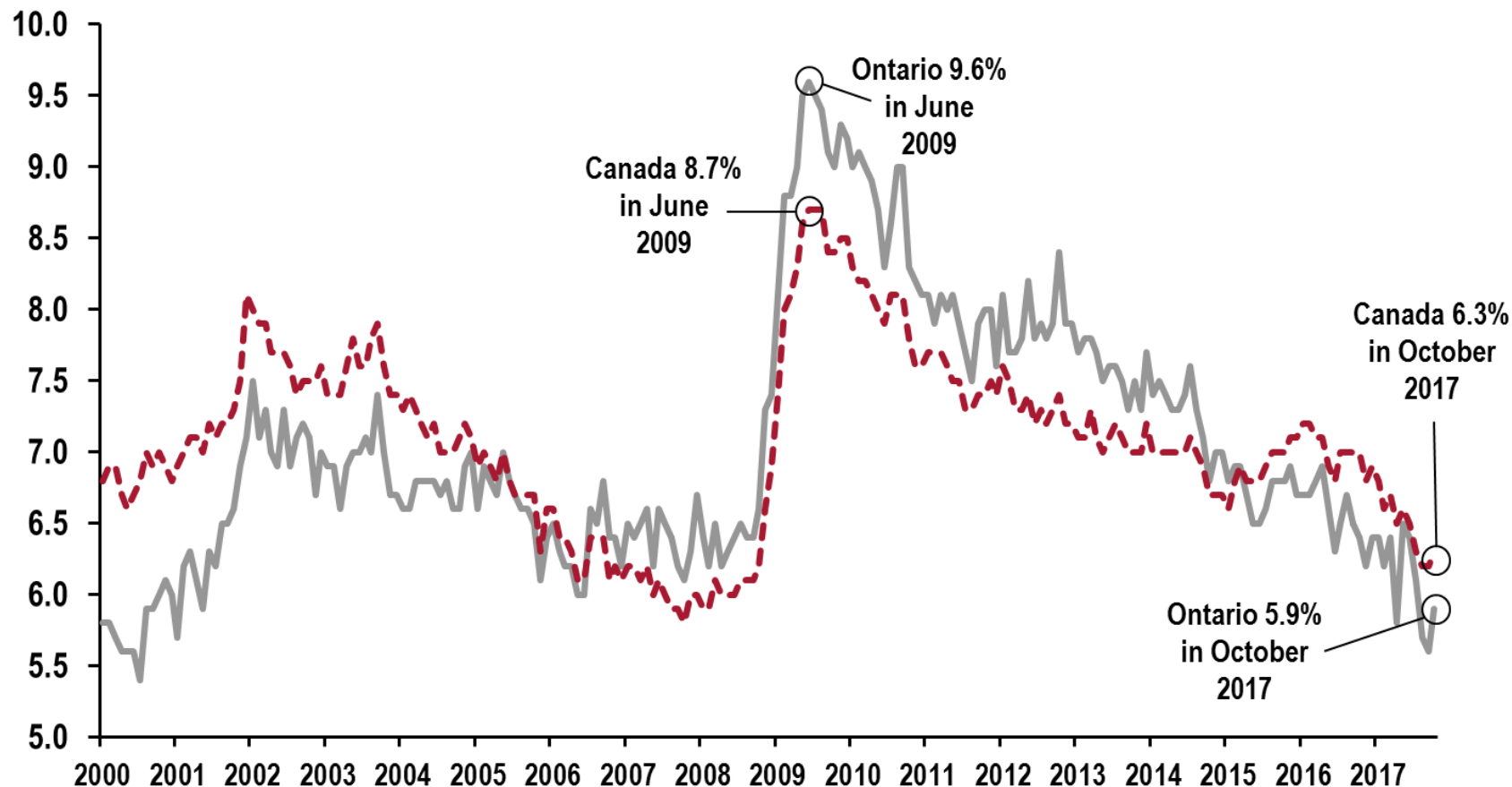
Real GDP
Per Cent Change



* 2017 is Ontario Ministry of Finance's planning projection.
Sources: Statistics Canada and Ontario Ministry of Finance.

Ontario's Unemployment Rate below the National Average for 31 Consecutive Months

Unemployment Rate
Per Cent



Source: Statistics Canada.

Outlook for Ontario's Economic Growth

Ontario Economic Outlook

(Per Cent)

	2014	2015	2016	2017p	2018p	2019p	2020p
Real GDP Growth	2.7	2.9	2.6	2.8	2.1	2.0	2.0
Nominal GDP Growth	4.4	5.0	4.3	5.3	4.1	4.1	4.2
Employment Growth	0.8	0.7	1.1	1.4	1.1	1.1	1.0
CPI Inflation	2.4	1.2	1.8	1.7	2.0	2.0	2.0

p = Ontario Ministry of Finance planning projection.

Sources: Statistics Canada and Ontario Ministry of Finance.

External Economic Environment

Outlook for External Factors

	2014	2015	2016	2017p	2018p	2019p	2020p
World Real GDP Growth (Per Cent)	3.6	3.4	3.2	3.6	3.7	3.7	3.7
U.S. Real GDP Growth (Per Cent)	2.6	2.9	1.5	2.2	2.4	2.1	2.1
West Texas Intermediate (WTI) Crude Oil (\$US per Barrel)	93	49	43	50	52	56	60
Canadian Dollar (Cents US)	90.5	78.2	75.4	77.5	81.0	81.1	81.1
Three-Month Treasury Bill Rate ¹ (Per Cent)	0.9	0.5	0.5	0.7	1.5	2.2	2.5
10-Year Government Bond Rate ¹ (Per Cent)	2.2	1.5	1.3	1.8	2.5	3.2	3.6

p = Ontario Ministry of Finance planning projection based on external sources.

¹ Government of Canada interest rates.

Sources: IMF World Economic Outlook (October 2017), U.S. Bureau of Economic Analysis, *Blue Chip Economic Indicators* (October 2017), U.S. Energy Information Administration, Bank of Canada, Ontario Ministry of Finance Survey of Forecasters (October 2017) and Ontario Ministry of Finance.

Impacts of Sustained Changes in Key External Factors on Ontario's Real GDP Growth

Impacts of Sustained Changes in Key External Factors on Ontario's Real GDP Growth

(Percentage Point Change)

	First Year	Second Year
Canadian Dollar Depreciates by Five Cents US	+0.1 to +0.7	+0.2 to +0.8
Crude Oil Prices Decrease by \$10 US per Barrel	+0.1 to +0.3	+0.1 to +0.3
U.S. Real GDP Growth Increases by One Percentage Point	+0.2 to +0.6	+0.3 to +0.7
Canadian Interest Rates Increase by One Percentage Point	-0.1 to -0.5	-0.2 to -0.6

Source: Ontario Ministry of Finance.

Details of the Ontario Economic Outlook

The Ontario Economy, 2015 to 2020 (Per Cent Change)

	Actual		Projection			
	2015	2016	2017	2018	2019	2020
Real Gross Domestic Product	2.9	2.6	2.8	2.1	2.0	2.0
Household Consumption	2.8	3.0	3.4	2.3	2.3	2.3
Residential Construction	7.7	7.5	8.4	(0.8)	2.4	2.5
Non-Residential Construction	7.7	(10.1)	(1.3)	3.0	6.5	3.1
Machinery and Equipment	7.3	(7.8)	3.5	4.3	6.2	3.9
Exports	3.3	2.5	0.8	2.4	1.9	1.9
Imports	3.2	0.0	2.1	1.9	2.5	2.0
Nominal Gross Domestic Product	5.0	4.3	5.3	4.1	4.1	4.2
Primary Household Income	4.7	3.1	4.2	4.4	4.5	4.2
Compensation of Employees	4.6	3.4	4.3	4.7	4.8	4.4
Net Operating Surplus — Corporations	7.1	7.3	16.1	2.9	2.8	3.7
Other Economic Indicators						
Retail Sales	5.5	7.1	6.2	3.8	3.6	3.5
Housing Starts (000s)	70.2	75.0	77.5	71.0	71.0	72.0
Home Resales	9.5	9.5	(8.1)	2.8	3.2	3.4
Home Resale Prices	7.8	15.4	7.4	5.4	5.2	5.0
Consumer Price Index	1.2	1.8	1.7	2.0	2.0	2.0
Employment	0.7	1.1	1.4	1.1	1.1	1.0
Job Creation (000s)	45	76	99	78	79	73
Unemployment Rate (Per Cent)	6.8	6.5	6.2	6.2	6.1	6.1
Key External Variables						
U.S. Real Gross Domestic Product	2.9	1.5	2.2	2.4	2.1	2.1
WTI Crude Oil (\$ US per Barrel)	49	43	50	52	56	60
Canadian Dollar (Cents US)	78.2	75.4	77.5	81.0	81.1	81.1
Three-Month Treasury Bill Rate ¹	0.5	0.5	0.7	1.5	2.2	2.5
10-Year Government Bond Rate ¹	1.5	1.3	1.8	2.5	3.2	3.6

¹ Government of Canada interest rates (per cent).

Sources: Statistics Canada, Canada Mortgage and Housing Corporation, Canadian Real Estate Association, Bank of Canada, U.S. Bureau of Economic Analysis, *Blue Chip Economic Indicators* (October 2017), U.S. Energy Information Administration and Ontario Ministry of Finance.

Private-Sector Forecasts

Private-Sector Forecasts for Ontario Real GDP Growth (Per Cent)

	2017	2018	2019	2020
BMO Capital Markets (October)	3.0	2.3	2.0	–
Central 1 Credit Union (September)	3.3	2.6	2.4	2.3
Centre for Spatial Economics (October)	3.1	2.0	2.5	2.4
CIBC World Markets (September)	3.0	2.3	1.7	–
Conference Board of Canada (July)	2.6	2.1	1.9	1.9
Desjardins Group (October)	3.0	2.3	2.0	1.5
IHS Global Insight (July)	2.8	2.4	2.4	2.1
Laurentian Bank Securities (August)	2.8	2.2	2.0	–
National Bank of Canada (September)	2.8	2.6	–	–
RBC Financial Group (September)	2.9	2.2	–	–
Scotiabank Group (October)	3.1	2.2	1.7	–
TD Bank Financial Group (September)	3.0	1.8	1.7	–
University of Toronto (August)	2.5	2.1	2.3	2.3
Private-Sector Survey Average	2.9	2.2	2.1	2.1
Ontario's Planning Assumption	2.8	2.1	2.0	2.0

Source: Ontario Ministry of Finance Survey of Forecasters (October 24, 2017).

Key Economic Forecast Assumptions

Changes in Ontario Ministry of Finance Key Economic Forecast Assumptions: 2017 Budget Compared with 2017 Fall Economic Statement (FES) (Per Cent Change)

	2017p		2018p		2019p		2020p	
	2017 Budget	2017 FES	2017 Budget	2017 FES	2017 Budget	2017 FES	2017 Budget	2017 FES
Real Gross Domestic Product	2.3	2.8	2.1	2.1	2.0	2.0	1.7	2.0
Nominal Gross Domestic Product	4.3	5.3	4.1	4.1	4.2	4.1	3.9	4.2
Retail Sales	3.9	6.2	3.7	3.8	3.8	3.6	3.3	3.5
Housing Starts (000s)	72.0	77.5	68.5	71.0	71.0	71.0	72.0	72.0
Primary Household Income	3.9	4.2	4.0	4.4	4.1	4.5	3.9	4.2
Compensation of Employees	4.1	4.3	4.5	4.7	4.6	4.8	4.2	4.4
Net Operating Surplus — Corporations	6.8	16.1	7.1	2.9	5.4	2.8	4.0	3.7
Employment	1.3	1.4	1.2	1.1	1.1	1.1	0.9	1.0
Job Creation (000s)	94	99	89	78	82	79	66	73
Consumer Price Index	2.0	1.7	2.0	2.0	2.0	2.0	2.0	2.0
Key External Variables								
U.S. Real Gross Domestic Product	2.3	2.2	2.4	2.4	2.1	2.1	2.0	2.1
WTI Crude Oil (\$ US per Barrel)	54	50	59	52	62	56	64	60
Canadian Dollar (Cents US)	74.5	77.5	75.5	81.0	78.5	81.1	80.0	81.1
Three-Month Treasury Bill Rate ¹ (Per Cent)	0.5	0.7	0.8	1.5	1.5	2.2	1.9	2.5
10-Year Government Bond Rate ¹ (Per Cent)	1.9	1.8	2.4	2.5	3.0	3.2	3.2	3.6

p = Ontario Ministry of Finance planning projection.

¹ Government of Canada interest rates.

Sources: Statistics Canada, Canada Mortgage and Housing Corporation, Bank of Canada, U.S. Energy Information Administration, U.S. Bureau of Economic Analysis, *Blue Chip Economic Indicators* (October 2017) and Ontario Ministry of Finance.

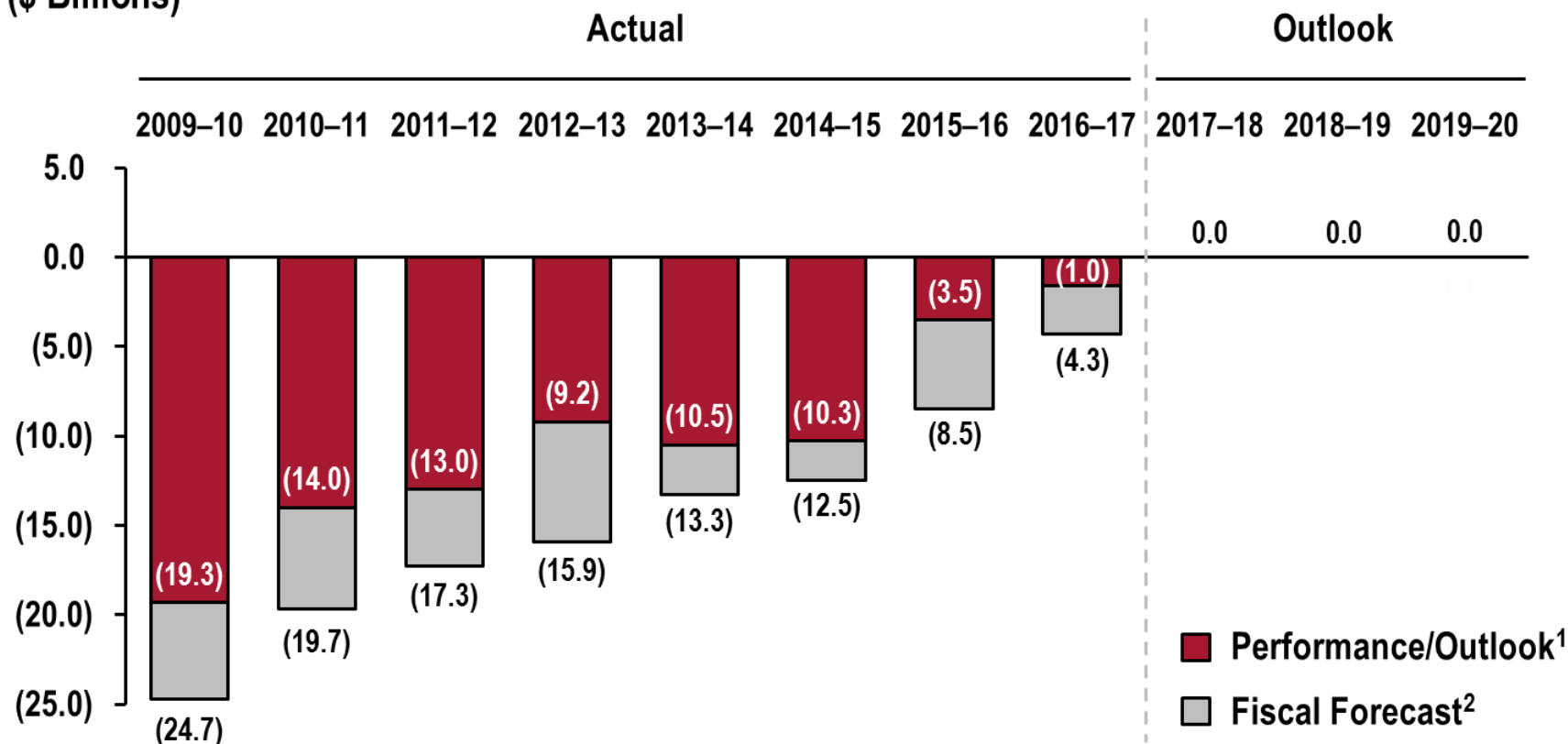


Ontario's Fiscal Outlook

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Ontario's Return to Balance

Fiscal Balance (\$ Billions)



¹ Represents the 2017 Ontario Economic Outlook and Fiscal Review outlook for 2017-18 to 2019-20. For 2009-10 to 2016-17, actual results are presented.

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

Source: Ontario Ministry of Finance.

Ontario's Fiscal Outlook

Ontario's Fiscal Outlook¹

(\$ Billions)

	Actual 2016–17	Current Outlook 2017–18	Medium-Term Outlook	
			2018–19	2019–20
Revenue				
Taxation Revenue	94.3	99.9	105.1	110.0
Government of Canada	24.5	26.2	26.0	25.4
Income from Government Business Enterprises	5.6	5.1	5.9	6.2
Other Non-Tax Revenue	16.3	19.0	16.5	16.6
Total Revenue	140.7	150.1	153.6	158.2
Expense				
Programs	130.0	137.4	140.4	144.2
Interest on Debt	11.7	12.2	12.7	13.3
Total Expense	141.7	149.6	153.1	157.4
Surplus/(Deficit) Before Reserve	(1.0)	0.5	0.5	0.8
Reserve	–	0.5	0.5	0.8
Surplus/(Deficit)	(1.0)	0.0	0.0	0.0
Net Debt as a Per Cent of GDP	38.0	37.3	37.1	37.0
Accumulated Deficit as a Per Cent of GDP	24.3	23.1	22.2	21.3

¹ Amounts reflect a presentation change for hospitals, school boards and colleges. Third-party revenue for these organizations, previously netted against sector expenses, is now classified as revenue. This does not impact the Province's annual surplus/deficit results, net debt or accumulated deficit. Please see the *Improved Transparency in Financial Reporting* section later in this chapter for further information.

Note: Numbers may not add due to rounding.

Summary of Changes to the Fiscal Outlook

Summary of Changes to the Fiscal Outlook since the 2017 Budget (\$ Billions)

	Current Outlook 2017–18	Medium-Term Outlook	
		2018–19	2019–20
Surplus/(Deficit) from the 2017 Budget	0.0	0.0	0.0
Revenue Changes			
Stronger Economic Growth	0.9	0.8	0.7
2016 Tax Returns Processed	(0.8)	(0.6)	(0.6)
Moderating Housing Market	(0.3)	(0.4)	(0.3)
Support for Small Business: CIT Rate Relief	(0.0)	(0.1)	(0.2)
Federal Transfers for Early Learning and Child Care	0.1	0.1	0.1
Income from Government Business Enterprises	0.2	0.2	0.2
Total Revenue Changes	0.1	0.1	0.0
Expense Changes			
Net Program Expense Changes (see Table 3.9)	0.2	0.2	0.1
Interest on Debt	–	–	–
Total Expense Changes	0.2	0.2	0.1
Change in Reserve	(0.1)	(0.1)	(0.1)
Fiscal Improvement/(Deterioration)	–	–	–
2017 Ontario Economic Outlook and Fiscal Review Surplus/(Deficit)	0.0	0.0	0.0

Note: Numbers may not add due to rounding.

Summary of Changes to Program Expense

Summary of Changes to Program Expense since the 2017 Budget (\$ Millions)

	Current Outlook 2017–18	Medium-Term Outlook	
		2018–19	2019–20
Multi-Year Impacts of New Investments			
Early Learning and Child Care Bilateral Agreement	145	145	145
Support for Small Business	57	94	94
Fairness for Seniors	12	67	75
Ontario Municipal Partnership Fund	1	5	5
Total Multi-Year Impacts of New Investments	216	311	319
In-Year Expense Changes (see table 3.11)	534	–	–
Total Program Expense Changes	750	311	319
<i>Less: Funds Existing in the Fiscal Framework¹</i>	<i>(536)</i>	<i>(151)</i>	<i>(219)</i>
Net Program Expense Changes since the 2017 Budget	215	160	100

¹ Includes contingency funds as well as other Ministry resources.

Note: Numbers may not add due to rounding.

Revenue Changes

2017–18 Revenue Changes since the 2017 Budget (\$ Millions)

	2017–18
Taxation Changes	
Personal Income Tax and Ontario Health Premium	(1,832)
Corporations Tax	1,579
Land Transfer Tax	(270)
All Other Taxes	293
Total Taxation Changes	(230)
Government of Canada Transfers	145
Income from Government Business Enterprises	200
Total Revenue Changes since the 2017 Budget	115

Note: Numbers may not add due to rounding.

2017-18 Expense Changes

2017–18 Expense Changes since the 2017 Budget (\$ Millions)

	2017–18
2017–18 Impacts of Multi-Year Investments	216
In-Year Expense Changes	
Hospitals and Home Care	140
Remediation of the English-Wabigoon River System	85
Rouge National Urban Park	47
Strategy to Prevent Opioid Addiction and Overdose	42
Emergency Forest Firefighting	30
Softwood Lumber/Forest Access Roads	20
Lac des Mille Lacs Flooding Claim Settlement	15
Achieving Excellence for the Whole Learner	13
Child Care Support	13
Rural Education	13
Other 2017–18 Expense Changes since the 2017 Budget	117
Total In-Year Expense Changes	534
Total Program Expense Changes	750
<i>Less: Funds Existing in the Fiscal Framework¹</i>	<i>(536)</i>
Net Program Expense Changes since the 2017 Budget	215
Interest on Debt	–
Total Expense Changes since the 2017 Budget	215

¹ Includes contingency funds as well as other Ministry resources.

Note: Numbers may not add due to rounding.

Impact of Changes in Provincial Reporting

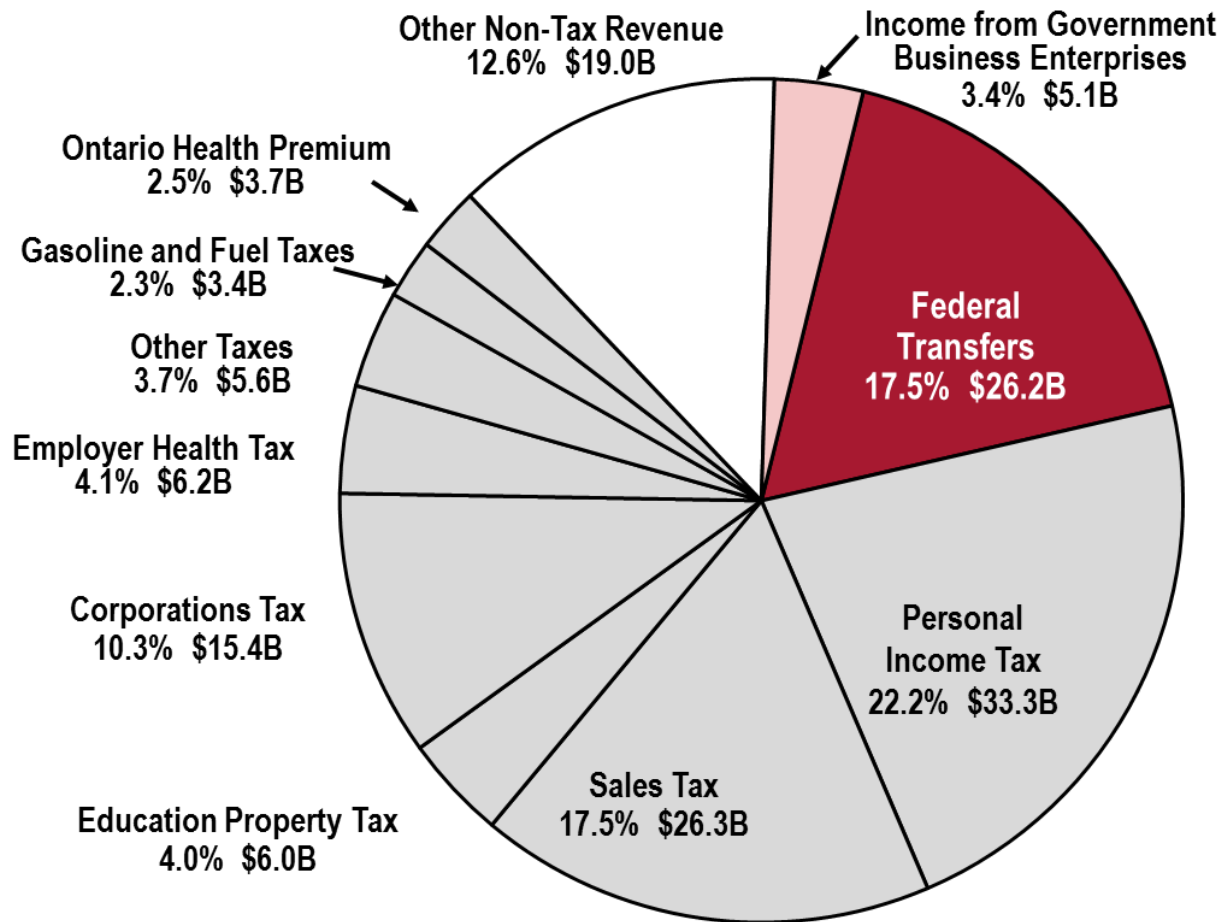
Impact of Changes in Provincial Reporting (\$ Billions)

	2017 Budget			Reclassification			Reclassified 2017 Budget		
	17-18	18-19	19-20	17-18	18-19	19-20	17-18	18-19	19-20
Revenue									
Taxation Revenue	100.1	105.4	110.3	–	–	–	100.1	105.4	110.3
Government of Canada	25.7	25.4	24.9	0.4	0.4	0.4	26.1	25.8	25.3
Income from Government Business Enterprises	4.9	5.7	6.0	–	–	–	4.9	5.7	6.0
Other Non-Tax Revenue	11.0	8.3	8.1	8.0	8.2	8.5	19.0	16.5	16.6
Total Revenue	141.7	144.9	149.3	8.4	8.6	8.9	150.0	153.5	158.2
Expense									
Health Sector	53.8	56.3	58.1	4.2	4.3	4.3	57.9	60.5	62.4
Education Sector	26.5	27.4	28.0	1.0	1.0	1.1	27.5	28.4	29.0
Postsecondary and Training Sector	8.4	8.3	8.4	2.5	2.7	2.9	10.9	11.0	11.3
Children's and Social Services Sector	16.9	17.2	17.4	–	–	–	16.9	17.2	17.4
Justice Sector	4.7	4.7	4.8	–	–	–	4.7	4.7	4.8
Other Programs	19.2	18.4	19.2	–	–	–	19.2	18.4	19.2
Program Expense	129.5	132.3	135.8	7.7	8.0	8.3	137.2	140.3	144.1
Interest on Debt	11.6	12.0	12.6	0.7	0.6	0.6	12.2	12.7	13.3
Total Expense	141.1	144.3	148.4	8.4	8.6	8.9	149.4	152.9	157.3
Reserve	0.6	0.6	0.9	–	–	–	0.6	0.6	0.9
Surplus/(Deficit)	0.0	0.0	0.0	–	–	–	0.0	0.0	0.0

Note: Numbers may not add due to rounding.

Composition of Revenue, 2017-18

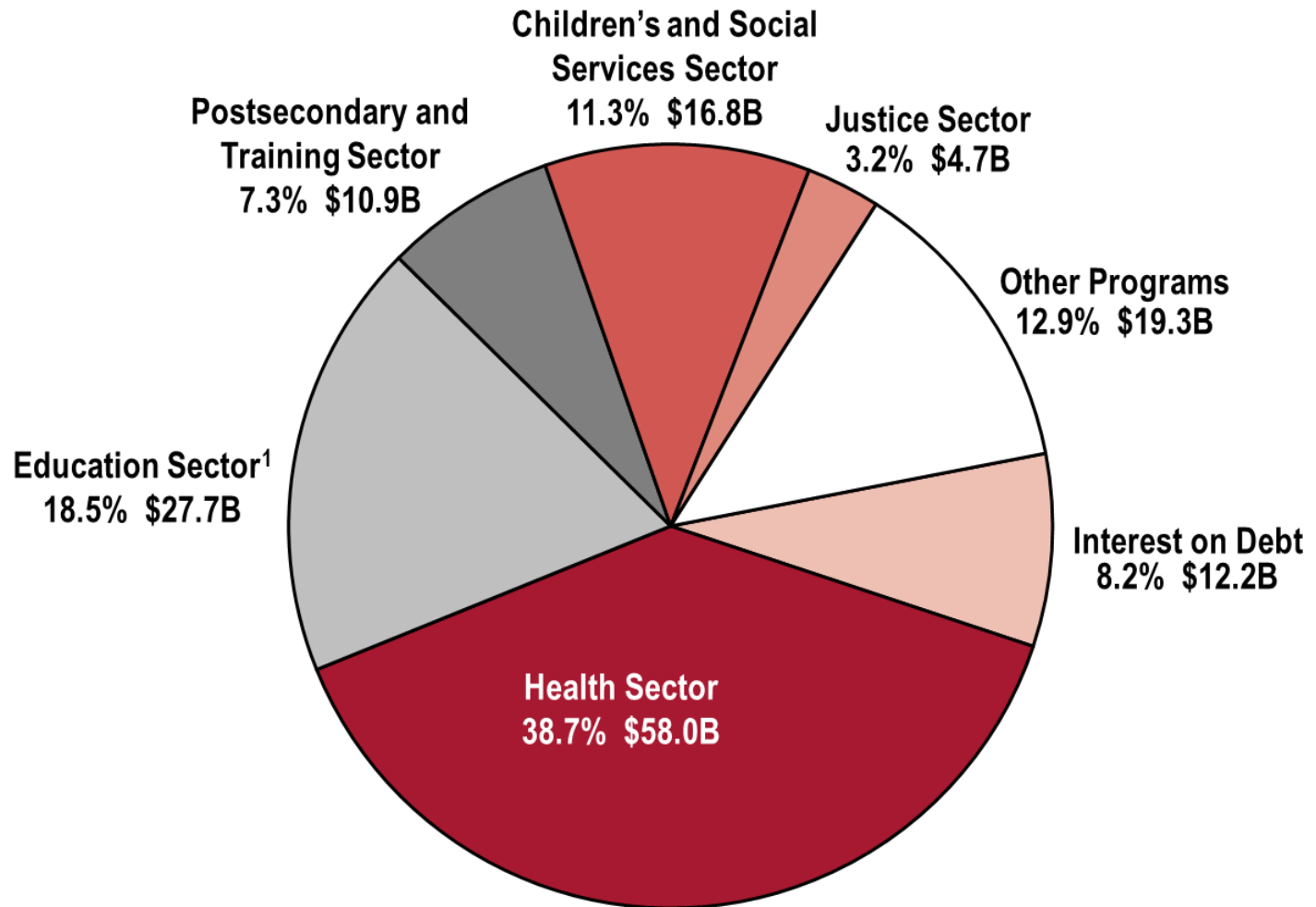
2017–18 Total Revenue: \$150.1 Billion



Note: Numbers may not add due to rounding.

Composition of Total Expense, 2017-18

2017–18 Total Expense: \$149.6 Billion

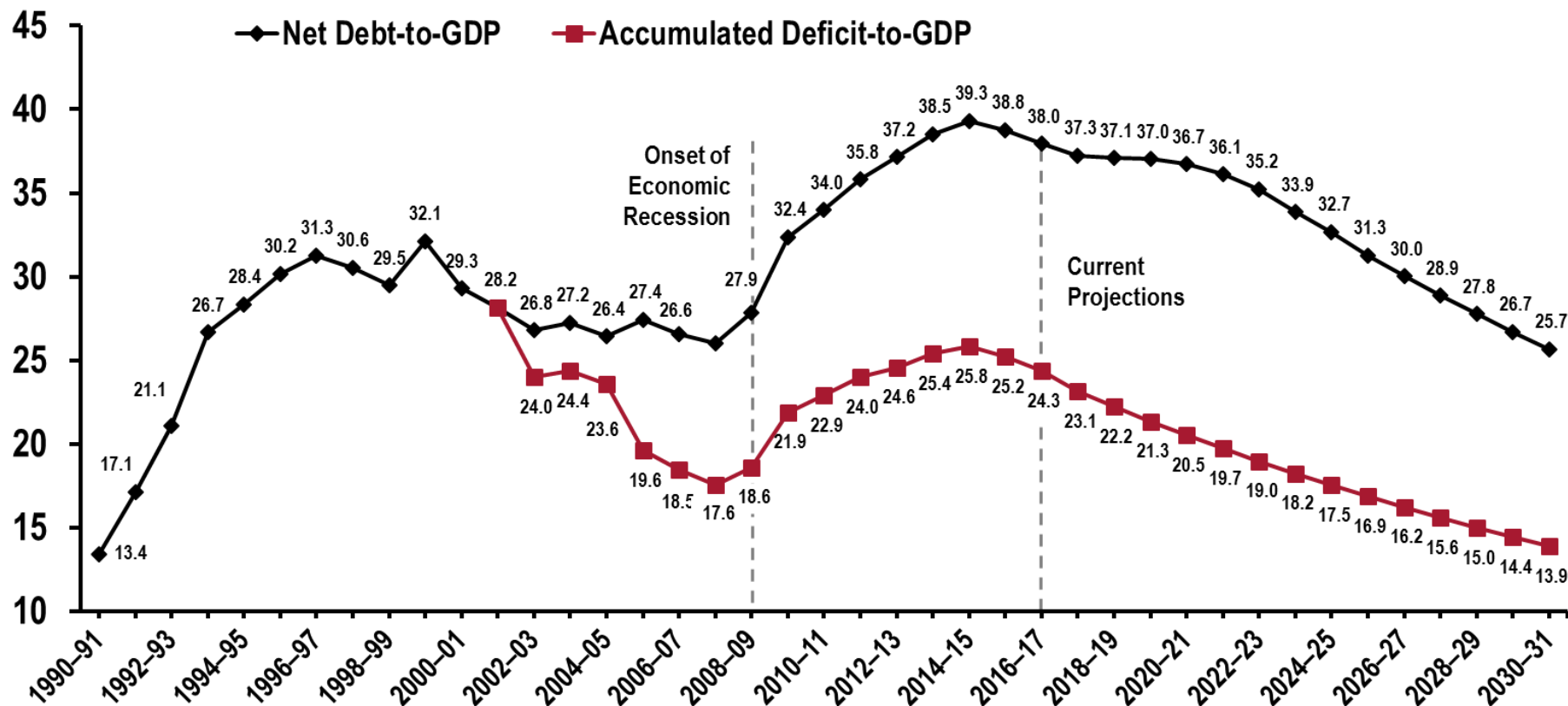


¹ Excludes Teachers' Pension Plan. Teachers' Pension Plan expense is included in Other Programs.

Note: Numbers may not add due to rounding.

Net Debt-to-GDP and Accumulated Deficit-to-GDP

Per Cent



Note: Net Debt has been restated to include broader public sector net debt, starting in 2005-06.

Source: Ontario Ministry of Finance.