Ontario

NEWS

Treasury Board Secretariat

Ontario's Deficit $3.3 Billion Lower Than Projected

Province Beats Deficit Target Eight Years in a Row

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The 2016-17 Public Accounts of Ontario show that Ontario's deficit is $991 million. Ontario has beaten its deficit target eight years in a row.

The deficit is $3.3 billion lower than projected in the 2016 Budget and $0.5 billion lower than the interim projection in the 2017 Ontario Budget. This is a result of growth in revenue that exceeded growth in program expense, and lower than forecast interest on debt. Other highlights from this year's Public Accounts include:

- Economic growth, with a 2.7 per cent increase in real gross domestic product (GDP) , up from 2.2 per cent in the 2016 Budget
- Total revenue of $140.7 billion, up $2.2 billion from the 2016 Budget
- Total spending of $141.7 billion, down $0.1 billion from the 2016 Budget
- Interest on debt of $11.7 billion, down $0.7 billion from the 2016 Budget

Once again, the government is providing new digital tools online to help Ontarians better understand their government's finances. Presenting the Public Accounts data in innovative visual formats, and releasing more data through Ontario's Open Data Catalogue, is part of Ontario's commitment to Open Government.

Responsibly managing the Province's finances is part of our plan to create jobs, grow our economy and help people in their everyday lives.

QUOTES

"SUGGESTED QUOTE For eight years in a row, we have beaten our annual deficit target. We will continue to build on our track record of responsible fiscal management by balancing the budget in 2017-18. At the end of the day, a balanced budget means more funding for the programs and services people and families rely on most."
— Liz Sandals, President of the Treasury Board

"PLACEHOLDER"
— Charles Sousa, Minister of Finance

QUICK FACTS

- Ontario's annual deficit fell from a peak of $19.3 billion in 2009-10 to $991 million in 2016-17.
- Average annual growth of total government spending has been held to 2.3 per cent for the past five years.
- Over the last three years, Ontario's GDP growth has outpaced that of all other G7 countries.

- The interim net debt-to-GDP ratio for 2016–17 was forecast at 37.8 per cent in the 2017 Budget, an improvement compared to the 2016 Budget projection of 39.6 per cent.
- The 2016-17 Public Accounts compare Ontario's actual financial performance to what was planned in the 2016 Budget.
- Treasury Board Secretariat prepares Public Accounts in accordance with independently established standards set out by the Public Sector Accounting Board. Ontario's Auditor General reviews the Public Accounts against these standards and provides an opinion on the Province's adherence to them.
- The Auditor General's qualified opinion is based on a different interpretation of public sector accounting standards for net pension assets and recognition of market accounts. The Province continues to work with the Auditor General to build on the government's track record of responsible fiscal management and high quality financial reporting.

BACKGROUND INFORMATION

- Accounting Changes to Ontario's Financial Statements

ADDITIONAL RESOURCES

Watch the "Public Accounts 101" video

Public Accounts of Ontario 2016-17

Understanding Ontario's Budget cycle

Read the 2016 Budget

Explore the more than 500 open data sets in the Open Data Catalogue

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