

**Ontario Releases 2016-17 Public Accounts***Province Balancing the Budget This Year, Helping Families Get Ahead*

September 7, 2017

**NEWS**

Today the province released the Public Accounts of Ontario, showing that Ontario's deficit for last year was \$991 million—\$3.3 billion lower than projected in the 2016 Budget and \$0.5 billion lower than the interim projection in the 2017 Budget.

This is a result of growth in revenue that exceeded growth in program expense, and lower than forecast interest on debt.

Ontario is on track to balance the [budget](#) this year, in 2017-18, while making investments in the programs and services people and families rely on most.

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 projected in the 2016 Budget
- Total revenue of \$140.7 billion, up \$2.2 billion from the 2016 Budget projection
- Total spending of \$141.7 billion, down \$0.1 billion from the 2016 Budget projection
- Interest on debt of \$11.7 billion, down \$0.7 billion from the 2016 Budget projection

Once again, the government is providing new digital tools [online](#) to help people 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**

"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

"Ontario is on track to balance the budget in 2017-18. We have once again exceeded our fiscal targets by reducing the deficit by \$3.3 billion lower than originally projected in the 2016 Budget. Thanks to the hard work of the people of Ontario, we are leading Canada in economic growth while investing in programs like free tuition and free pharmacare for children and youth. With a balanced 2017 Budget, we will continue to build a stronger, healthier Ontario."

— Charles Sousa, Minister of Finance

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**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 over the past five years.
- Over the last three years, Ontario's GDP growth has outpaced that of all G7 countries.
- 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 province's professional accounting staff and the Auditor General's Office use 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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