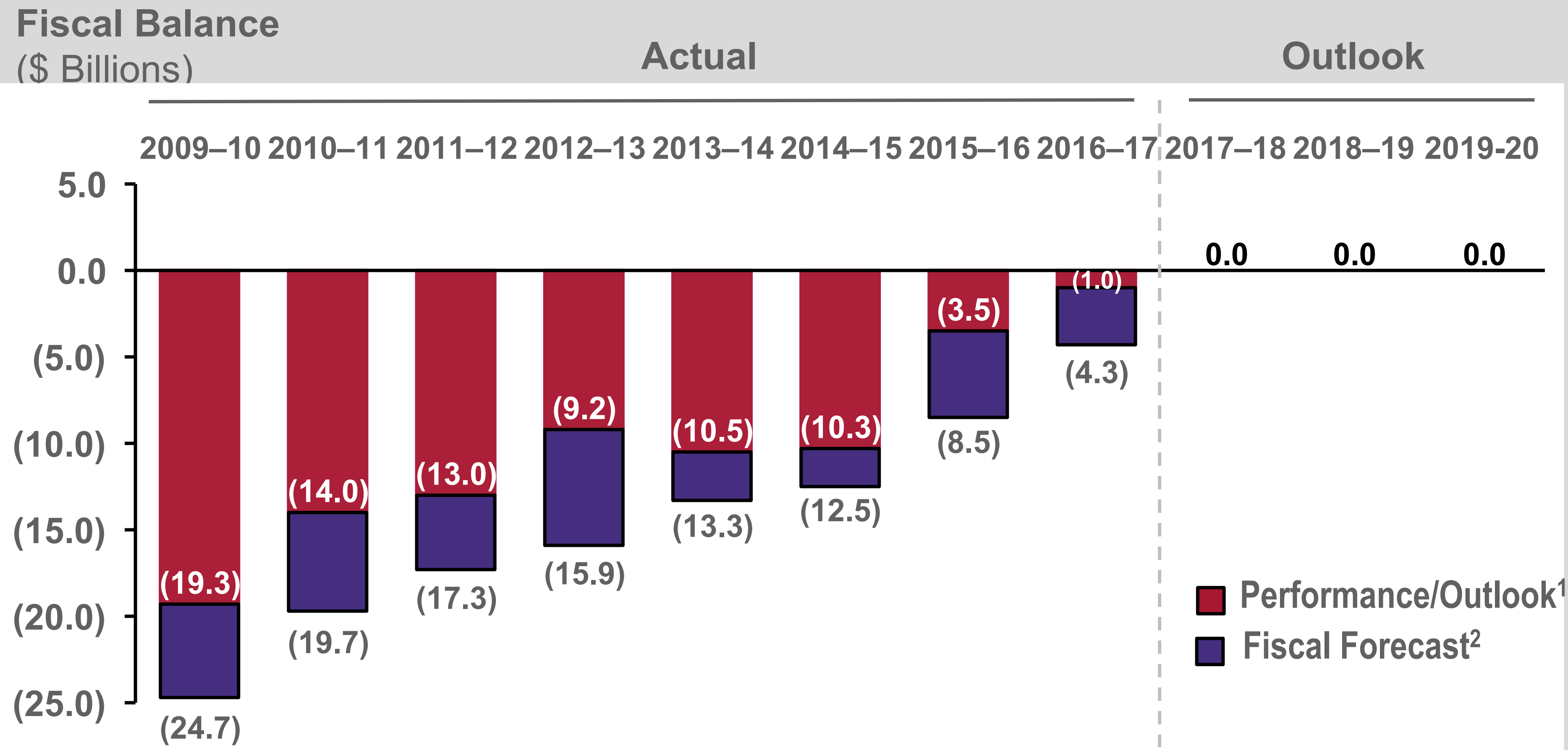
Ontario's Return to Balance



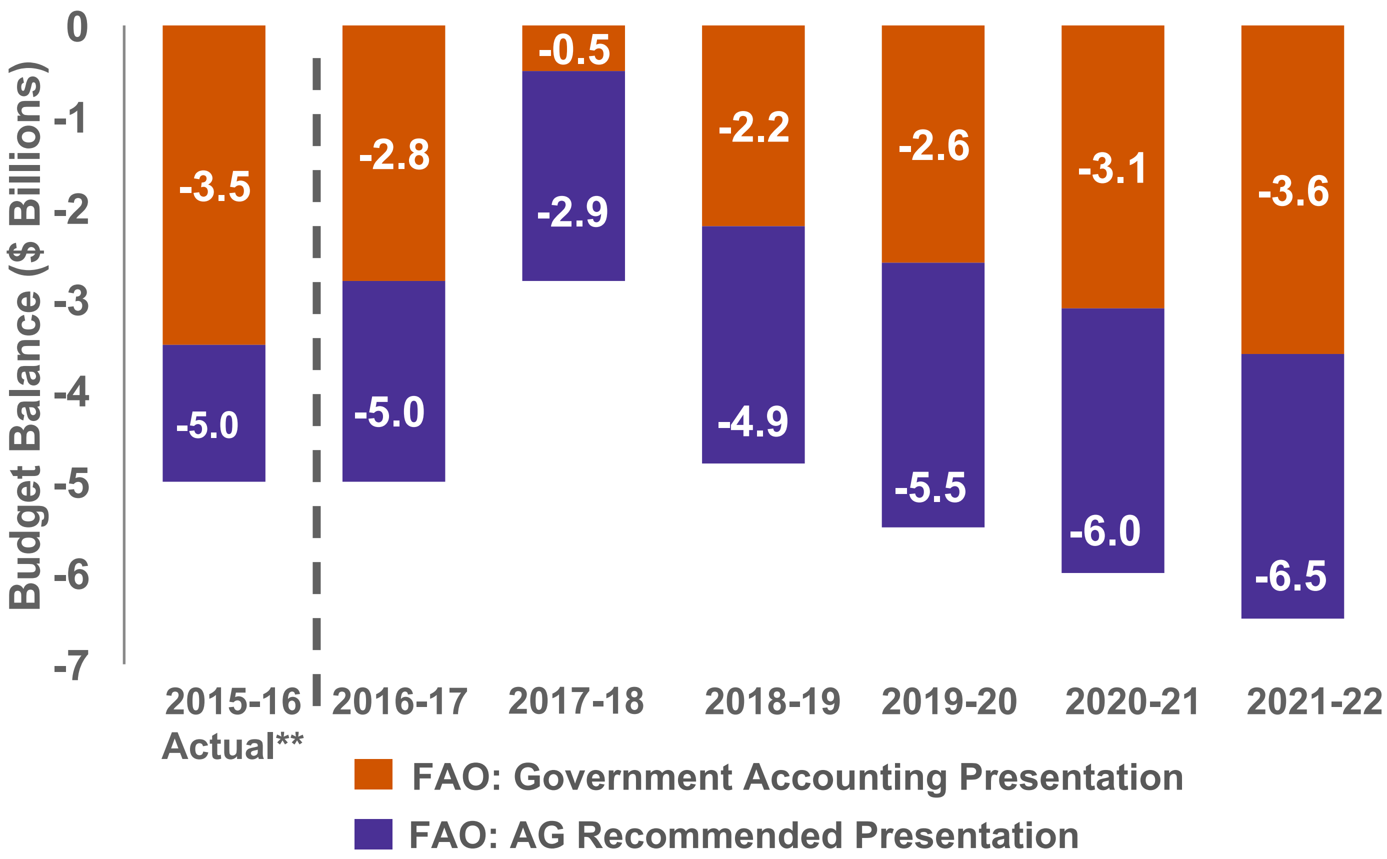
1 Represents the 2017 Ontario Economic Outlook and Fiscal Review outlook for 2017–18 to 2019–20. For 2009–10 to 2016–17, actual results are presented.

2 Forecast for 2009–10 is based on the 2009 Ontario Economic Outlook and Fiscal Review; forecasts for 2010–11 to 2013–14 is 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

FAO’s Fiscal Projection

Ontario’s Budget Balance*



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

Based on the Auditor General recommended presentation, the FAO projects that the government will 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.*

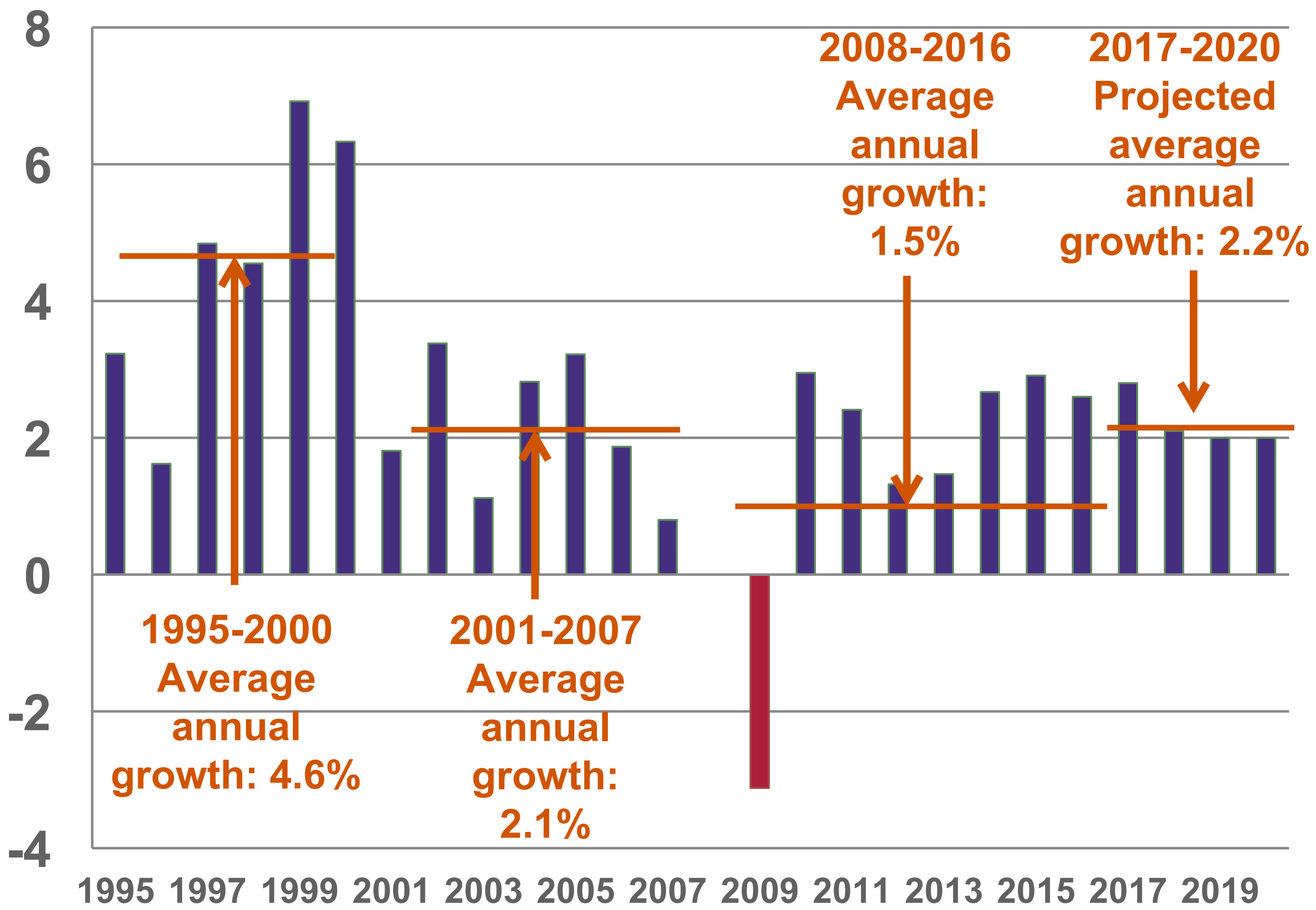
****This includes the FAO’s estimate of the pension adjustment.*

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

Ontario's Economic Growth

Historic and projected Ontario real GDP growth (%)

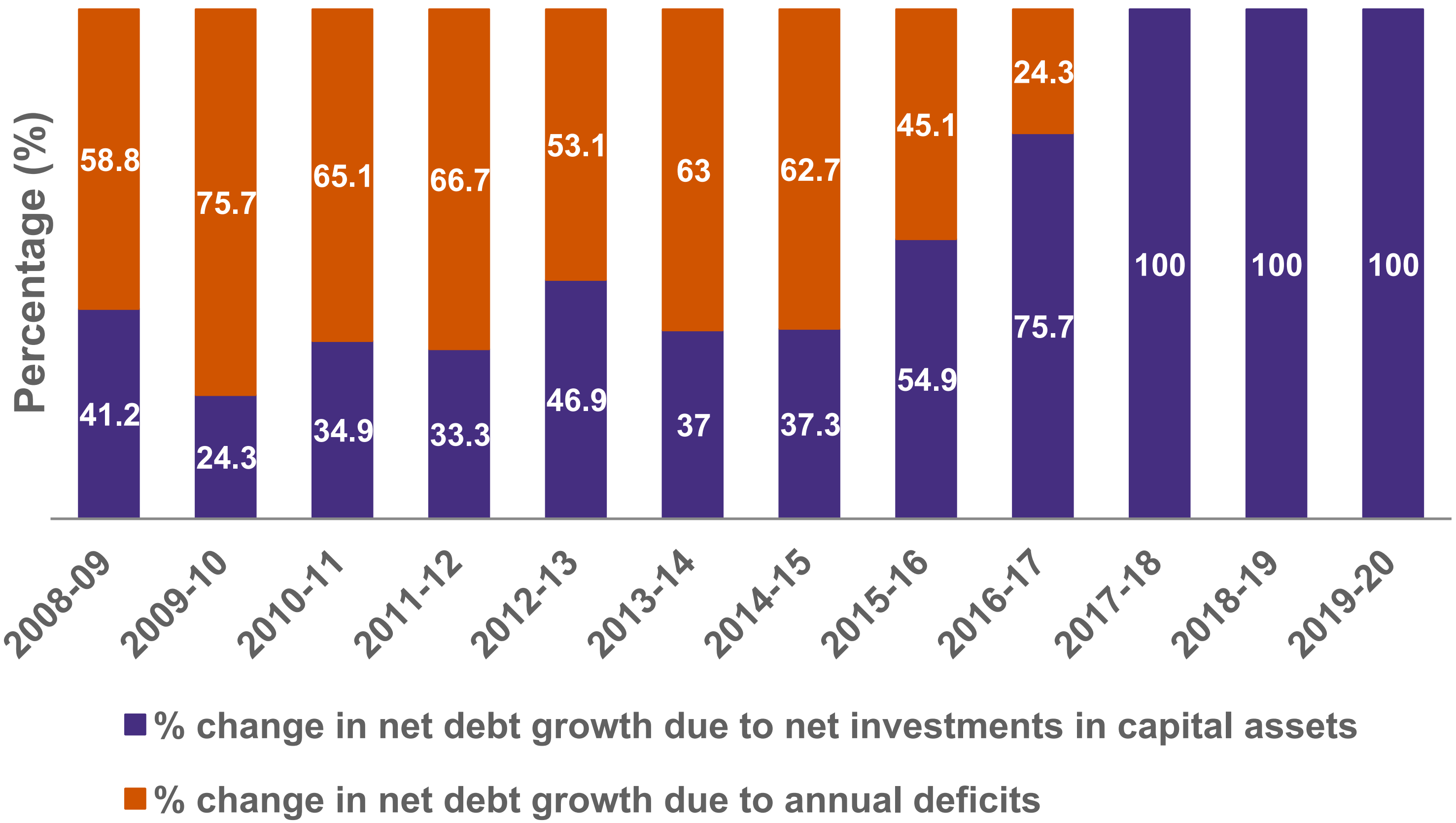
1995–2020



SOURCE: 2017 Fall Economic Statement: A Stronger and Fair Ontario, page 103

Balanced Budget as Future Proofing

Net debt growth after balance is due only to investments in capital assets



NOTES: The 2015–16 actuals have been restated to reflect recognizing jointly sponsored net pension assets for the Ontario Public Service Employees' Union 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. SOURCE: Ontario Financing Authority

SOURCE: 2017 Fall Economic Statement