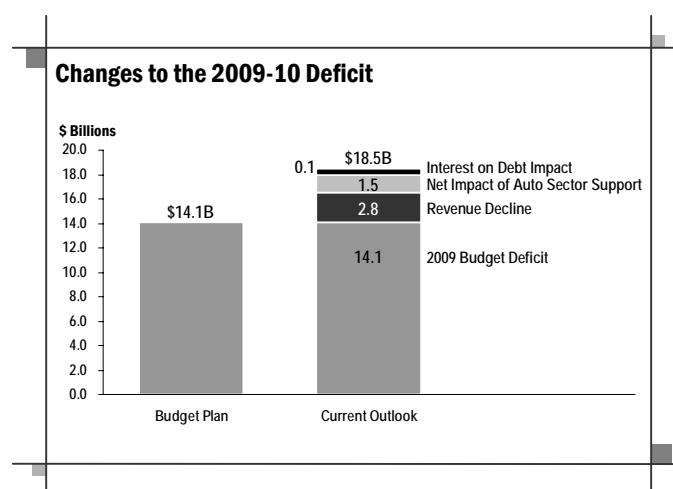


FISCAL SUMMARY (\$ Millions)	Interim 2008–09	2009–10		
		Budget Plan	Current Outlook	In-Year Change
Revenue	93,427	95,980	93,230	(2,750)
Expense				
Programs	88,463	99,579	101,124	1,545
Interest on Debt	8,854	9,301	9,406	105
Total Expense	97,317	108,880	110,530	1,650
Reserve	–	1,200	1,200	–
SURPLUS / (DEFICIT)	(3,890)	(14,100)	(18,500)	(4,400)

2009–10 FISCAL OUTLOOK

In the 2009 Ontario Budget, the government projected a \$14.1 billion deficit for 2009–10. Since then, a weaker-than-expected economy and further steps to support the automotive industry have increased the deficit projection to \$18.5 billion in 2009–10.

This \$4.4 billion increase to the deficit for 2009–10 is primarily due to an approximately \$2.8 billion deterioration in the Province's revenue outlook as a result of a weaker economy, combined with an increase in total expense of \$1.5 billion to support the automotive sector and \$0.1 billion in higher interest on debt expense.



Given that the auto industry in North America is highly integrated, a collaborative effort to sustain the auto industry by the governments of the U.S., Canada and Ontario was necessary to ensure the long-term viability of an important part of Ontario's diversified economy. The 2009 Ontario Budget set aside \$2.5 billion of the contingency funds in recognition of the challenges facing the auto sector. This put Ontario in a position to partially mitigate the estimated \$4.0 billion fiscal impact of the auto sector support.

While economic challenges persist, the government will continue to be prudent in its management of the Province's finances – the full reserve and the remaining contingency funds are still available to protect against additional adverse changes in the 2009–10 fiscal outlook. The government remains committed to meeting its fiscal targets by finding efficiencies and by ensuring that the average annual program expense growth is lower than growth in revenue.

Final results for 2008–09 will be presented in the Public Accounts later this summer. Further details on the Province's fiscal and economic outlook will be provided in the 2009 Ontario Economic Outlook and Fiscal Review later this fall.

RESTRUCTURING THE AUTOMOTIVE INDUSTRY THROUGH SHARED RESPONSIBILITY

The global economic crisis required the Ontario government to join the federal and the U.S. governments to support North America's integrated automotive industry as 2008 sales collapsed to 25-year lows. Similar support has also been provided by foreign governments with significant automotive manufacturing bases, e.g., Sweden, Germany, Italy and France.

The Ontario government is investing in General Motors and Chrysler to achieve long-term viability and competitiveness, while also supporting workers and communities through investments in manufacturing, research and development, and capital expenditure.

As a result of Ontario's support to General Motors and Chrysler, Ontario is in a position to help reinvent the automotive industry and to continue pressing forward on the government's commitment for a greener Ontario. An innovative and competitive auto industry in Ontario will lead to the creation of high-value jobs in a new global marketplace for green auto-parts manufacturing.

Ontario's total support will be about \$4.8 billion to General Motors and Chrysler. These loans and investments will be accounted for in accordance with generally accepted accounting principles for governments in Canada. This will be done when the 2009–10 financial statements are prepared in the summer of 2010.

To be prudent, the government is estimating a fiscal impact of \$4.0 billion in 2009–10 to account for these adjustments and is partially offsetting this impact with \$2.5 billion from the Operating Contingency Fund. As a result, the net impact of the auto sector support on the Province's deficit is \$1.5 billion.

FISCAL PERFORMANCE

REVENUE AT \$93.2 BILLION

The 2009–10 revenue outlook, at \$93,230 million, is \$2,750 million or 2.9 per cent below the 2009 Budget forecast. This deterioration reflects new information on 2008 tax processing and economic performance in 2009, as the sharp decline in the global economy continues to affect Ontario. Changes to the revenue outlook in the first quarter include:

- ◆ A decrease of \$1,060 million in **Personal Income Tax** revenue reflecting new information from processing of 2008 personal income tax returns, and declining employment during 2009.
- ◆ **Retail Sales Tax** revenue decline of \$310 million reflecting weak retail sales to date in 2009.
- ◆ A decrease in revenue for the **Employer Health Tax** and **Ontario Health Premium** of \$50 million and \$35 million respectively, due to declining employment to date in 2009.
- ◆ A **Corporations Tax** revenue decrease of \$1,295 million based on the sharp decline in profits of 25.9 per cent during the first calendar quarter of 2009 and a lower 2008–09 tax base. The decrease also reflects recently announced enhancements to the Ontario Production Services Tax credit.

TOTAL EXPENSE AT \$110.5 BILLION

The 2009–10 total expense outlook, at \$110,530 million, is \$1,650 million higher than forecast in the 2009 Budget, mainly due to the estimated net fiscal impact of the provincial share of support to the automotive industry, and an increase of \$105 million in interest on debt expense. Ministry program expense changes this quarter include:

- ◆ **Ministry of Agriculture, Food and Rural Affairs:** An increase of \$14.7 million as a result of a transfer from federal-provincial infrastructure funding under the Ministry of Energy and Infrastructure, to support the Province's contribution towards the Huron Elgin London Clean Water Project.
- ◆ **Ministry of Energy and Infrastructure:** A decrease of \$247.9 million as a result of transfers from federal-provincial infrastructure funding to the Ministry of Municipal Affairs and Housing and the Ministry of Agriculture, Food and Rural Affairs.
- ◆ **Ministry of Finance – One-Time Automotive Sector Support:** An estimated fiscal impact of \$4,000.0 million, to support the automotive industry, partially offset by \$2,455.0 million from the Operating Contingency Fund.
- ◆ **Ministry of Health Promotion:** An increase of \$3.0 million to support Ontario's bid for the 2015 Pan and Parapan American Games, fully offset from the Operating Contingency Fund.
- ◆ **Ministry of Municipal Affairs and Housing:** An increase of \$233.1 million due to a transfer from the Ministry of Energy and Infrastructure, to support new affordable housing programs for low-income seniors and persons with disabilities, and to extend the Canada-Ontario Affordable Housing Program.

FISCAL PERFORMANCE

TOTAL EXPENSE CONTINUED

♦ **Operating Contingency Fund:** A decrease of \$2,458.0 million, to offset support to the automotive industry and for the 2015 Pan and Parapan American Games bid.

Interest on debt expense for the year is forecast to increase by \$105.0 million due to the impact of the \$4.4 billion increase in the 2009–10 projected deficit.

RESERVE AT \$1.2 BILLION

The current fiscal outlook maintains the \$1.2 billion reserve included in the 2009 Budget to help protect the fiscal plan against further adverse changes in the Province's revenue and expense, including those resulting from changes in Ontario's economic performance.

STATEMENT OF FINANCIAL TRANSACTIONS					
(\$ Millions)	2005–06	2006–07	2007–08	Interim 2008–09	Current Outlook 2009–10
Revenue	84,225	90,397	97,122	93,427	93,230
Expense					
Programs	74,908	79,297	87,608	88,463	101,124
Interest on Debt	9,019	8,831	8,914	8,854	9,406
Total Expense	83,927	88,128	96,522	97,317	110,530
Reserve	–	–	–	–	1,200
Surplus / (Deficit)	298	2,269	600	(3,890)	(18,500)
Net Debt ^{1,2}	141,928	141,100	142,418	149,357	174,230
Accumulated Deficit ³	109,155	106,776	105,617	109,507	128,007

¹ Net Debt is calculated as the difference between liabilities and financial assets. The annual change in Net Debt is equal to the surplus/deficit of the Province plus the change in tangible capital assets, the change in net assets of hospitals, school boards and colleges and, effective April 1, 2007, the change in the fair value of the Ontario Nuclear Funds.

² Net Debt is restated in 2005–06 to reflect the value of hydro corridor lands transferred to the Province from Hydro One Inc.

³ Accumulated Deficit is calculated as the difference between liabilities and total assets, including tangible capital assets and net assets of hospitals, school boards and colleges. The annual change in the Accumulated Deficit is equal to the surplus/deficit plus, effective April 1, 2007, the change in the fair value of the Ontario Nuclear Funds. Accumulated Deficit may also be adjusted from time to time for accounting changes, e.g., the consolidation of the Broader Public Sector entities in fiscal 2005–06.

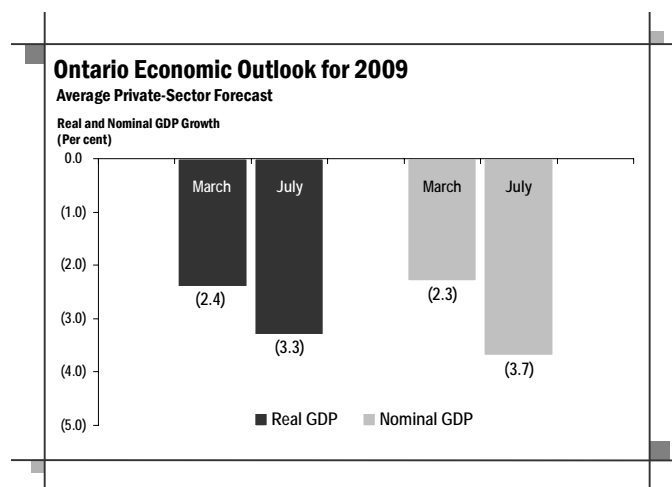
SELECTED ECONOMIC AND FISCAL STATISTICS					
	2005–06	2006–07	2007–08	Interim 2008–09	Current Outlook 2009–10
Gross Domestic Product (GDP) at Market Prices (\$ Millions)	537,232	559,293	584,664	587,796	573,689
Ontario Population (000s) – July 1	12,528	12,665	12,794	12,929	13,051
Personal Income (\$ Millions)	419,325	442,166	464,217	482,008	484,900
Personal Income per Capita (dollars)	33,471	34,912	36,284	37,281	37,155
Ontario Revenue as a per cent of GDP	15.7	16.2	16.6	15.9	16.3
Ontario Total Expense as a per cent of GDP	15.6	15.8	16.5	16.6	19.3
Ontario Total Program Expense as a per cent of GDP	13.9	14.2	15.0	15.0	17.6
Ontario Interest on Debt as a per cent of Total Expense	10.7	10.0	9.2	9.1	8.5
Ontario Interest on Debt as a per cent of GDP	1.7	1.6	1.5	1.5	1.6
Ontario Surplus / (Deficit) as a per cent of GDP	0.1	0.4	0.1	(0.7)	(3.2)
Net Debt as a per cent of GDP	26.4	25.2	24.4	25.4	30.4
Accumulated Deficit as a per cent of GDP	20.3	19.1	18.1	18.6	22.3

Sources: Ontario Ministry of Finance and Statistics Canada.

ONTARIO ECONOMIC OUTLOOK

Ontario's economy is facing a challenging environment including the global economic downturn, a sharp recession in the U.S., uncertainty in financial markets and restructuring in the auto sector. The outlook for 2009 has deteriorated since the March Budget, largely reflecting weaker-than-expected U.S. demand for Ontario's exports. As of July 22, private-sector forecasters, on average, project Ontario real GDP to decline by 3.3 per cent in 2009, down from a 2.4 per cent decrease at the time of the 2009 Budget. The Ministry of Finance's assumption for real GDP growth in the 2009 Budget (a 2.5 per cent decline) was below the average private-sector forecast at that time. Private-sector forecasters expect economic growth to resume in the second half of the year due to a recovery in the U.S. economy, government efforts to preserve and create jobs, low interest rates, and stable financial markets.

Private-sector forecasters, on average, expect nominal GDP (measured in current dollars) to decrease by 3.7 per cent in 2009, down from a 2.3 per cent decline at the time of the 2009 Ontario Budget.



ONTARIO REAL GDP

- ◆ In the first calendar quarter of 2009, Ontario GDP fell by 2.0 per cent, following a 1.5 per cent decline in the last quarter of 2008. In 2008, Ontario GDP declined 0.5 per cent, following a gain of 2.1 per cent in 2007.

LABOUR MARKET

- ◆ In the second calendar quarter of 2009, employment declined by 61,400 net jobs following a loss of 115,300 jobs in the first quarter.
- ◆ The unemployment rate continued to trend higher, increasing to 9.6 per cent in June.

RETAIL SALES

- ◆ Ontario retail sales increased 1.5 per cent in May to \$12.2 billion, the fourth monthly gain over the past five months. On a year-to-date basis, sales are down 5.5 per cent compared with the first five months of 2008.

INFLATION

- ◆ The Ontario Consumer Price Index (CPI) inflation rate was zero (year-to-year) in June. Gasoline prices were down 24.4 per cent in June from a year earlier. Excluding the impact of energy prices, the CPI inflation rate was 1.8 per cent.
- ◆ In 2008, the annual consumer price inflation rate was 2.3 per cent.

HOUSING MARKET

- ◆ Ontario home resales jumped 8.6 per cent (seasonally adjusted) to 17,334 in June, the fifth consecutive increase on a month-to-month basis. The average price of an Ontario resale home was \$325,364 in June, up 3.3 per cent from a year earlier.
- ◆ Ontario housing starts edged up 2.9 per cent to 45,800 units in June (seasonally adjusted annual rate), following a 19.0 per cent jump in May. Over the first six months of 2009, urban-area housing starts are down 42.6 per cent, compared to the same period in 2008.

MANUFACTURING SALES AND INTERNATIONAL EXPORTS

- ◆ The value of Ontario manufacturing sales fell 7.8 per cent in May to \$17.2 billion. On a year-to-date basis, manufacturing sales are down 22.5 per cent over the first five months of 2009 compared to the same period in 2008.
- ◆ In May, the value of Ontario international exports (on a customs basis) fell 8.8 per cent from April to \$9.2 billion while imports dropped 7.9 per cent to \$15.9 billion (seasonally adjusted by the Ontario Ministry of Finance). Over the first five months of 2009, Ontario international exports are down 24.7 per cent while imports are down 13.1 per cent compared to the same period in 2008.

KEY ECONOMIC INDICATORS (Per cent change from previous period, unless indicated otherwise)

		Annual	Annual	Quarterly				
		2007	2008	08:1	08:2	08:3	08:4	09:1
Output (Seasonally Adjusted)								
Real GDP	Ontario	2.1	(0.5)	(0.5)	0.1	(0.1)	(1.5)	(2.0)
Nominal GDP	Ontario	4.5	0.5	(0.1)	0.0	(0.3)	(2.4)	(2.0)
		Annual	Annual	Monthly 2009				
		2007	2008	Feb	Mar	Apr	May	Jun
Other Indicators (Seasonally Adjusted)								
Labour Markets								
Labour Force (Change in 000s)		116.2	111.0	21.3	(17.2)	(2.1)	(10.2)	16.1
Employment (Change in 000s)		101.1	93.5	(35.3)	(10.8)	(3.0)	(59.7)	1.2
Unemployment Rate (%)		6.4	6.5	8.7	8.7	8.7	9.4	9.6
Household Sector								
Retail Sales		3.9	3.5	0.9	0.9	(1.2)	1.5	N/A
Housing Starts (000s) ¹		68.1	75.1	47.1	62.6	37.4	44.5	45.8
MLS Home Resales ²		9.5	(15.2)	(29.2)	(9.1)	(9.2)	(3.7)	15.7
Manufacturing Sales		(1.5)	(4.6)	6.6	(1.9)	(0.7)	(7.8)	N/A
Transportation Equipment		(3.4)	(20.8)	38.1	(1.0)	8.4	(22.6)	N/A
Consumer Price Index²		1.8	2.3	1.5	1.8	0.6	0.4	0.0

¹ Monthly housing starts are expressed at a seasonally adjusted annual rate.

² Per cent change from a year earlier.

N/A = Data not available.

Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.

ONTARIO FINANCES

FINANCIAL TABLES

REVENUE

(\$ Millions)	Interim 2008–09	2009–10		
		Budget Plan	Current Outlook	In-Year Change
Taxation Revenue				
Personal Income Tax	25,574	25,170	24,110	(1,060)
Retail Sales Tax	17,453	17,600	17,290	(310)
Corporations Tax	8,603	8,518	7,223	(1,295)
Employer Health Tax	4,664	4,687	4,637	(50)
Ontario Health Premium	2,799	2,829	2,794	(35)
Gasoline Tax	2,353	2,367	2,367	–
Land Transfer Tax	1,051	895	895	–
Tobacco Tax	1,041	995	995	–
Fuel Tax	716	732	732	–
Electricity Payments-In-Lieu of Taxes	816	685	685	–
Other Taxes	373	378	378	–
	65,443	64,856	62,106	(2,750)
Government of Canada				
Canada Health Transfer (CHT)	8,881	9,722	9,722	–
Canada Social Transfer (CST)	4,081	4,213	4,213	–
Equalization	–	347	347	–
Infrastructure Programs	168	1,746	1,746	–
Labour Market Programs	863	1,193	1,193	–
Social Housing	514	509	509	–
Wait Times Reduction Fund	235	97	97	–
Other Federal Payments	1,823	1,419	1,419	–
	16,565	19,246	19,246	–
Income from Investment in Government Business Enterprises				
Ontario Lottery and Gaming Corporation	1,895	1,966	1,966	–
Liquor Control Board of Ontario	1,410	1,326	1,326	–
Ontario Power Generation Inc. and Hydro One Inc.	615	983	983	–
Other Government Enterprises	(11)	(8)	(8)	–
	3,909	4,267	4,267	–
Other Non-Tax Revenue				
Reimbursements	1,365	1,297	1,297	–
Vehicle and Driver Registration Fees	1,044	1,065	1,065	–
Electricity Debt Retirement Charge	968	955	955	–
Power Sales	936	964	964	–
Sales and Rentals	609	619	619	–
Other Fees and Licences	656	815	815	–
Liquor Licence Revenue	458	457	457	–
Net Reduction of Power Purchase Contract Liability	373	348	348	–
Royalties	197	211	211	–
Miscellaneous Other Non-Tax Revenue	904	880	880	–
	7,510	7,611	7,611	–
TOTAL REVENUE	93,427	95,980	93,230	(2,750)

TOTAL EXPENSE

(\$ Millions)	Interim 2008–09	2009–10		
		Budget Plan	Current Outlook	In-Year Change
Ministry Expense				
Aboriginal Affairs	55.1	71.1	71.1	–
Agriculture, Food and Rural Affairs ¹	899.9	1,116.1	1,116.1	–
Attorney General	1,681.3	1,650.8	1,650.8	–
Board of Internal Economy	198.3	173.3	173.3	–
Children and Youth Services	4,102.3	4,406.5	4,406.5	–
Citizenship and Immigration	88.5	106.7	106.7	–
Community and Social Services	8,003.1	8,327.3	8,327.3	–
Community Safety and Correctional Services	2,146.6	2,260.0	2,260.0	–
Culture	363.9	476.7	476.7	–
Economic Development ²	195.6	326.8	326.8	–
Education ¹	445.5	492.9	492.9	–
School Boards' Net Expense	12,839.9	13,693.5	13,693.5	–
Energy and Infrastructure ¹	343.1	764.7	764.7	–
Environment ¹	365.6	367.2	367.2	–
Executive Offices	35.6	35.9	35.9	–
Finance ¹	571.4	669.6	669.6	–
Francophone Affairs, Office of	5.5	5.1	5.1	–
Government Services ¹	1,093.1	1,313.4	1,313.4	–
Health and Long-Term Care	21,776.0	22,955.4	22,955.4	–
Hospitals' Net Expense	18,567.4	19,214.4	19,214.4	–
Health Promotion	379.0	395.9	398.9	3.0
International Trade and Investment ²	67.2	72.2	72.2	–
Labour	167.0	174.1	174.1	–
Municipal Affairs and Housing ¹	751.7	703.9	703.9	–
Natural Resources	788.6	788.2	788.2	–
Northern Development and Mines ²	349.9	378.4	378.4	–
Research and Innovation ¹	313.5	482.7	482.7	–
Revenue	593.1	821.2	821.2	–
Small Business and Consumer Services ²	47.1	48.8	48.8	–
Tourism	183.4	216.4	216.4	–
Training, Colleges and Universities ¹	4,657.6	4,736.7	4,736.7	–
Colleges' Net Expense ¹	1,445.7	1,549.5	1,549.5	–
Transportation	2,032.1	2,112.6	2,112.6	–
Interest on Debt ³	8,854.0	9,301.0	9,406.0	105.0
Other Expense ¹	2,909.6	9,821.1	11,363.1	1,542.0
Year-End Savings ⁴	–	(1,150.0)	(1,150.0)	–
TOTAL EXPENSE	97,317.1	108,880.0	110,530.0	1,650.0

¹ Details on other ministry expense can be found in the Other Expense table.

² Recently announced changes in ministry structure not reflected; future updates will reflect adjusted ministry expense.

³ Interest on Debt is net of interest capitalized during construction of tangible capital assets of \$78 million in 2009–10.

⁴ As in past years, the Year-End Savings provision reflects anticipated underspending that has historically arisen at year-end due to factors such as program efficiencies, and changes in project start-ups and implementation plans.

Note: Numbers may not add due to rounding.

OTHER EXPENSE

(\$ Millions)	Interim 2008–09	2009–10		
		Budget Plan	Current Outlook	In-Year Change
Ministry Expense				
Agriculture, Food and Rural Affairs				
Time-Limited Assistance	15.7	164.0	178.7	14.7
Education				
Teachers' Pension Plan ¹	49.0	259.0	259.0	–
Energy and Infrastructure				
Capital Contingency Fund	–	200.0	200.0	–
Time-Limited Investments in Infrastructure	–	2,647.3	2,399.4	(247.9)
Environment				
One-Time Investments	68.5	–	–	–
Finance				
One-Time Automotive Sector Support	–	–	4,000.0	4,000.0
Ontario Municipal Partnership Fund	905.4	782.9	782.9	–
Operating Contingency Fund	250.0	3,210.0	752.0	(2,458.0)
Power Purchases	936.0	964.1	964.1	–
Government Services				
Pension and Other Employee Future Benefits	685.0	932.0	932.0	–
Municipal Affairs and Housing				
Time-Limited Investments – Social and Affordable Housing	–	352.2	585.3	233.1
Research and Innovation				
One-Time Investments	–	20.0	20.0	–
Training, Colleges and Universities				
Time-Limited Investments – Training, Colleges and Universities	–	212.4	212.4	–
Time-Limited Investments – Colleges' Net Expense	–	77.3	77.3	–
Total Other Expense	2,909.6	9,821.1	11,363.1	1,542.0

¹ Numbers reflect PSAB pension expense. Ontario's matching contributions to the plan are \$1,070 million in 2008–09 and \$1,249 million in 2009–10.

Note: Numbers may not add due to rounding.

2009–10 INFRASTRUCTURE EXPENDITURES

(\$ Millions)		2009–10 Current Outlook		
Sector	Total Infrastructure Expenditures 2008–09 Interim	Investment in Capital Assets	Transfers and Other Expenditures on Infrastructure ¹	Total Infrastructure Expenditures
Transportation				
Transit	1,204.0	1,316.0	371.1	1,687.1
Highway Construction	1,460.7	1,718.3	0.0	1,718.3
Windsor Gateway	157.3	186.9	60.2	247.1
Other Transportation ²	375.8	524.5	51.5	576.0
Health				
Hospitals	1,753.2	2,542.8	0.0	2,542.8
Other Health	325.5	468.2	166.4	634.6
Education				
School Boards	1,413.6	1,473.6	30.0	1,503.6
Colleges	276.6	239.9	0.0	239.9
Universities	50.0	0.0	105.6	105.6
Water/Environment	285.4	37.1	236.6	273.8
Municipal and Local Infrastructure ³	267.9	19.5	459.0	478.5
Justice	393.9	318.6	37.1	355.6
Other	572.5	1,066.1	736.1	1,802.3
New Short-Term Stimulus Investments	0.0	702.0	2,728.6	3,430.6
Total	8,536.3	10,613.5	4,982.2	15,595.7
Less: Other Partner Funding ⁴	706.5	501.0	0.0	501.0
Total Excluding Partner Funding	7,829.8	10,112.5	4,982.2	15,094.7
Less: Flow-Throughs ⁵	215.4	613.3	1,776.7	2,390.0
TOTAL PROVINCIAL EXPENDITURE	7,614.4	9,499.2	3,205.5	12,704.7

¹ Mainly consists of transfers for capital purposes to municipalities and universities, and expenditures for capital repairs. These expenditures are included in the Province's total expense.

² Other Transportation includes planning activities, property acquisition, and other infrastructure programs (e.g., municipal/local roads, remote airports).

³ Municipal and local water and wastewater infrastructure investments are included in the Water/Environment sector.

⁴ Third-party contributions to capital investment in the consolidated sectors (schools, colleges and hospitals).

⁵ Mostly federal government transfers for capital investments.

Note: Numbers may not add due to rounding.

ONTARIO'S 2009–10 FINANCING PROGRAM

PROVINCE AND ONTARIO ELECTRICITY FINANCIAL CORPORATION (\$ Millions)

	Interim 2008–09	2009–10		
		Budget Plan	Current Outlook	In-Year Change
Deficit / (Surplus)	3,890	14,100	18,500	4,400
Non-Cash Adjustments	1,917	(1,985)	(1,985)	–
Investment in Capital Assets	4,343	9,499	9,499	–
Net Loans / Investments	946	1,862	1,733	(129)
Debt Maturities	20,283	14,650	14,762	112
Debt Redemptions	507	405	405	–
Total Funding Requirement	31,885	38,532	42,915	4,383
Canada Pension Plan Borrowing	(477)	(651)	(1,087)	(436)
Decrease / (Increase) in Short-Term Borrowing	(5,500)	(3,035)	(3,035)	–
Increase / (Decrease) in Cash and Cash Equivalents	2,815	–	417	417
TOTAL LONG-TERM PUBLIC BORROWING REQUIREMENT	28,723	34,846	39,210	4,364

Note: Numbers may not add due to rounding.

BORROWING PROGRAM STATUS (AS AT JUNE 30, 2009) (\$ Billions)

	Completed	Remaining	Total
Province	16.3	20.9	37.2
Ontario Electricity Financial Corporation	0.8	1.2	2.0
TOTAL	17.1	22.1	39.2

- ◆ Long-Term Public Borrowing completed as at June 30, 2009, totalled \$17.1 billion as follows:

	(\$ Billions)
Ontario Savings Bonds	1.1
Domestic Issues	6.8
Global/US Dollar/Other Issues	9.2
TOTAL	17.1

- ◆ The current long-term borrowing for 2009–10 is estimated at \$39.2 billion, an increase of \$4.4 billion from \$34.8 billion in the 2009 Ontario Budget, reflecting the projected increase in the deficit.
- ◆ The \$129 million decrease in Net Loans/Investments is due to a decrease in the non-deficit portion of industrial support loans, partially offset by the Province's loans to Infrastructure Ontario.
- ◆ The increase of \$436 million in Canada Pension Plan (CPP) borrowing reflects additional CPP funding available to the Province.
- ◆ The \$112 million increase in Debt Maturities reflects the impact of foreign exchange rate movements on the Province's debt. While the foreign exchange rate is different, there is no fiscal impact.
- ◆ The Province has elected to increase Cash and Cash Equivalents to guard against continued uncertain conditions in financial markets.