



## CEO's Corner

September 7, 2017

Ontario Financing Authority  
[www.ofina.on.ca](http://www.ofina.on.ca)

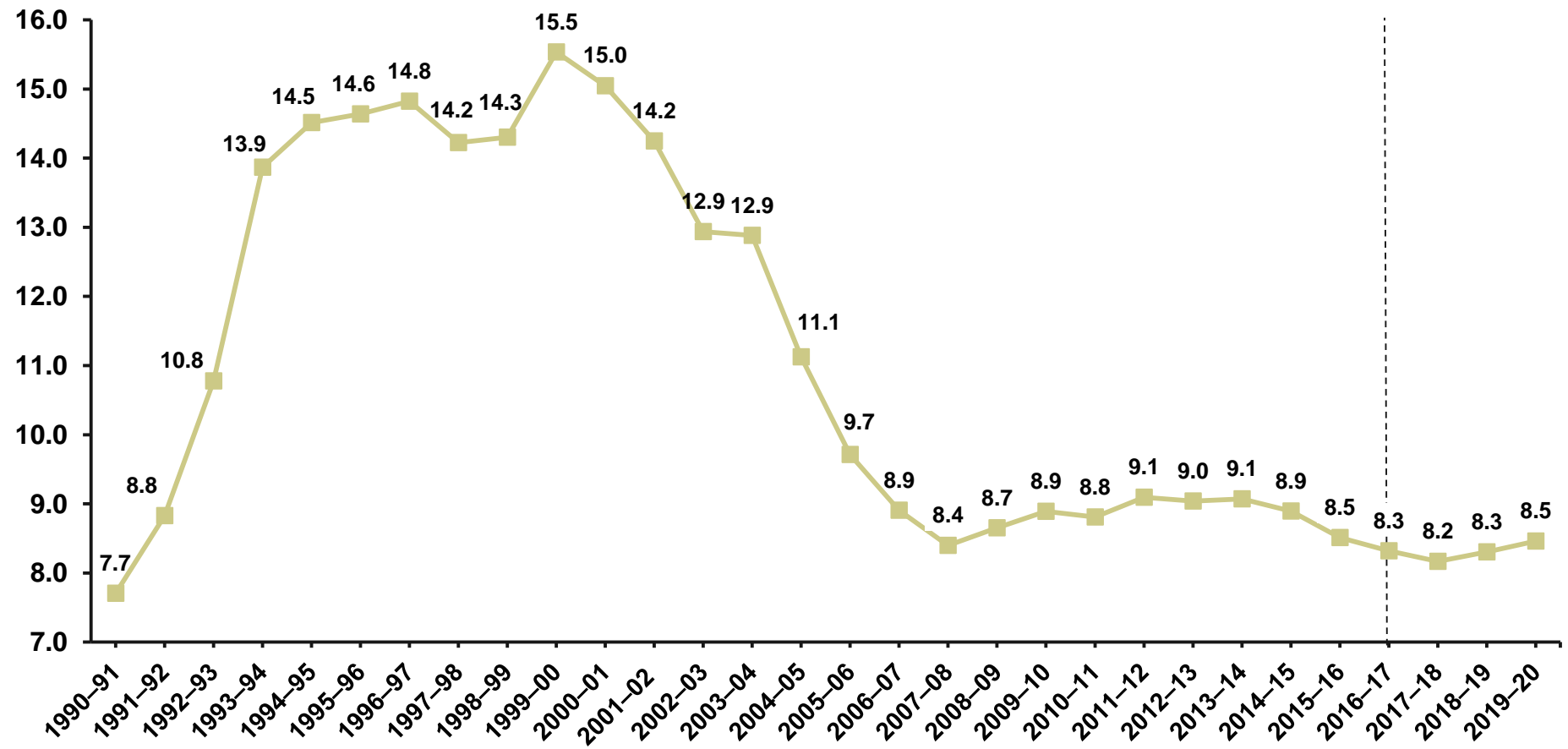
# 2016–17 Actual Results against Budget Plans

(\$ Billions)	2016 Budget <sup>1</sup>	2016–17 Actual
<b>Revenue</b>	<b>138.5</b>	<b>140.7</b>
<b>Expense</b>		
Programs	129.4	130.0
Interest on debt	12.4	11.7
<b>Total Expense</b>	<b>141.8</b>	<b>141.7</b>
Reserve	1.0	–
<b>Surplus/(Deficit)</b>	<b>(4.3)</b>	<b>(1.0)</b>

<sup>1</sup>Numbers have been restated to be consistent with the change in provincial reporting policies reflected in the *2016–17 Public Accounts*. The impact of the Pension Adjustment from the *2015–16 Public Accounts* has been reversed.

# Interest on Debt-to-Revenue

Interest on Debt-to-Revenue  
(Per Cent)

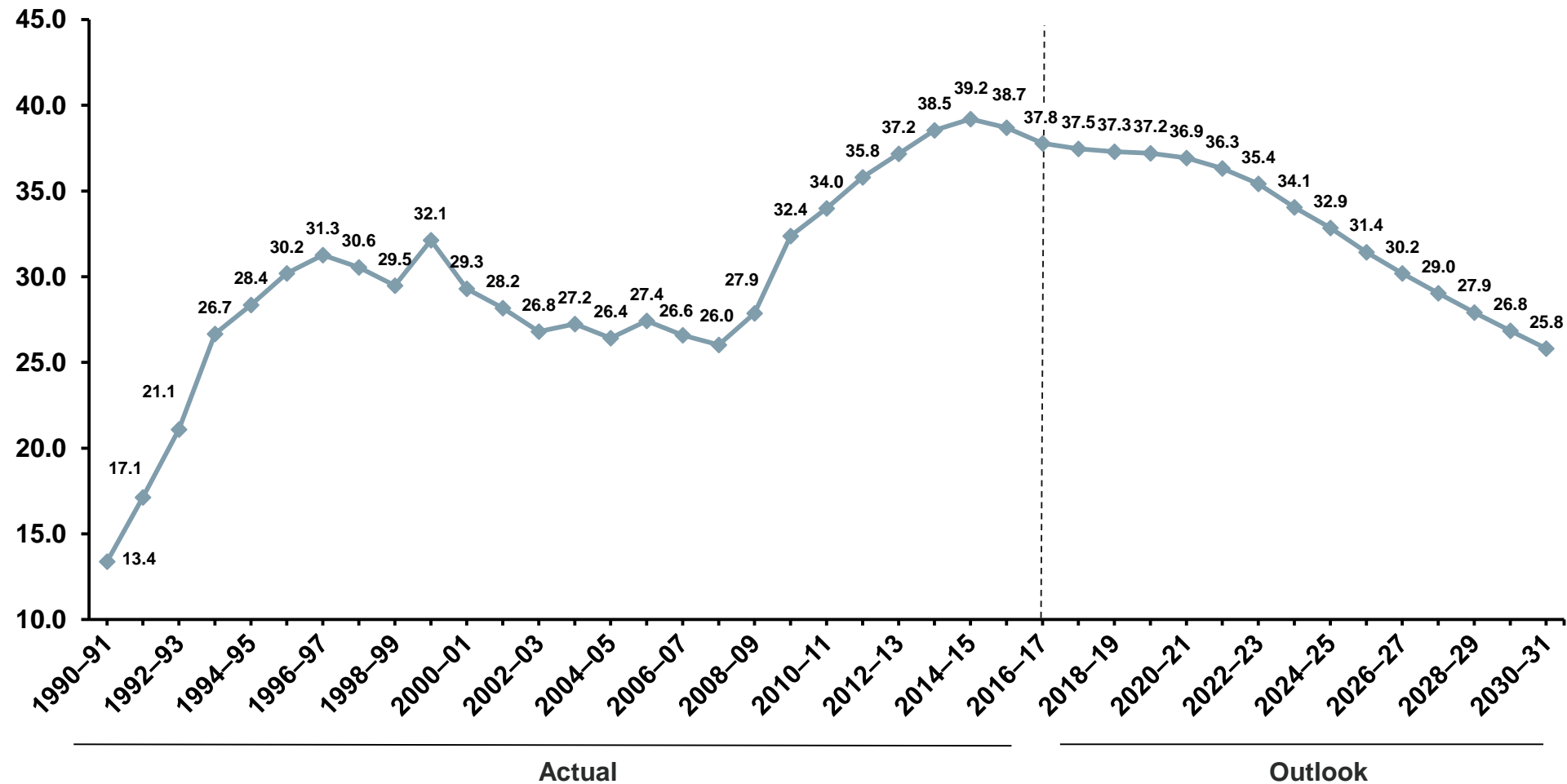


Note: Chart dates represent fiscal years ending March 31st.  
Historical IOD and Revenue have been restated to be consistent with the change in provincial reporting policies reflected in the 2016-17 Public Accounts.

Source: Ontario Financing Authority.

# Net Debt-to-GDP

Per Cent



*Note:* Net Debt has been restated to include Broader Public Sector Net Debt, starting in 2005-06.

Historical Net Debt has been restated to be consistent with the change in provincial reporting policies reflected in the 2016-17 Public Accounts.

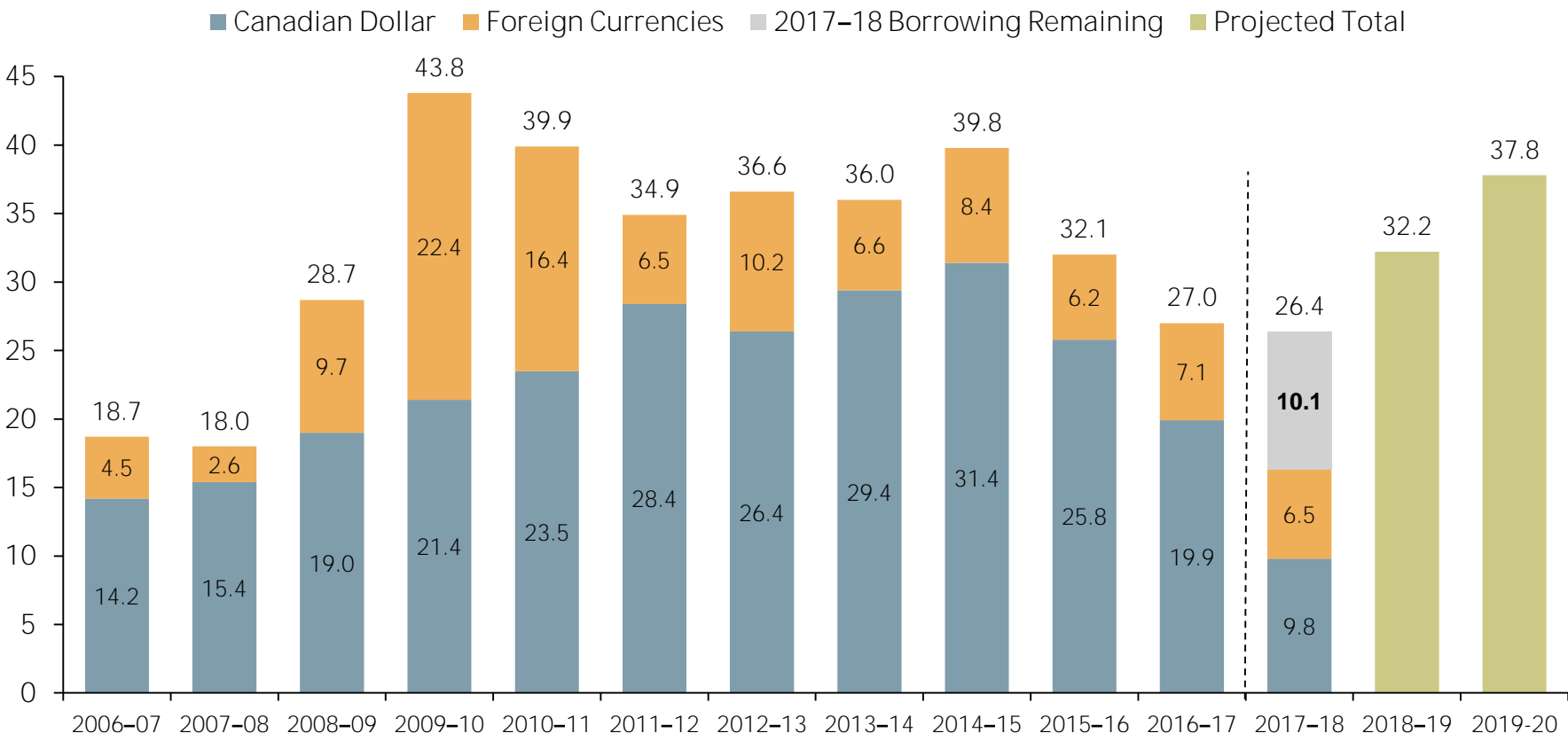
The amounts for 2017-18 onwards are not reclassified, and represent the fiscal outlook as reported in the 2017 Budget and 2017-18 First Quarter Finances.

Sources: Statistics Canada and Ontario Ministry of Finance.

# Domestic and International Borrowing

As of September 6, 2017

## Total Long-Term Borrowing (\$ Billions)

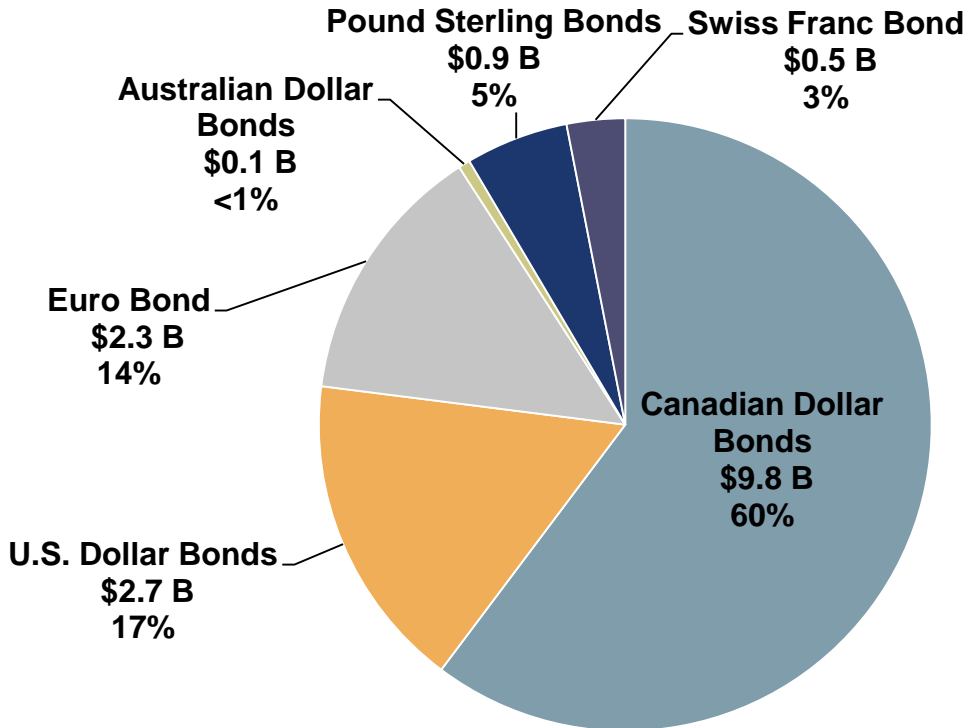


Note: Numbers may not add due to rounding.

Source: Ontario Financing Authority.

# 2017-18 Borrowing Completed: \$16.3 Billion

As of September 6, 2017



<b>Borrowing Completed: 62%</b>	
<b>Canadian Dollar</b> \$9.8B 60%	<b>Foreign Currencies</b> \$6.5B 40%
<b>Average Term: 12.7 years</b>	

Note: Numbers may not add due to rounding.



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