

ONTARIO FINANCING AUTHORITY

OFA VIDEO UPDATE ON THE
2026 ONTARIO ECONOMIC OUTLOOK & FISCAL REVIEW

OCTOBER 2026

FISCAL OUTLOOK

Fiscal Summary (\$ Billions)	Actual	Medium-Term Outlook			Extended Outlook
	2025–26	2026–27	2027–28	2028–29	2029–30
Revenue	223.3	232.6	238.2	247.9	257.8
Expense					
Programs	220.9	229.9 ¹	228.4	230.3	232.8
Interest and Other Debt Servicing Charges	15.5	17.4	18.9	20.4	21.1
Total Expense	236.3	247.3	247.3	250.8	253.8
Surplus/(Deficit) Before Reserve	(13.0)	(14.7)	(9.1)	(2.9)	4.0
Reserve	–	2.2	3.6	3.8	3.8
Surplus/(Deficit)	(13.0)	(16.9)	(12.7)	(6.7)	0.2

¹ Includes \$3.8 billion top-up to the Contingency Fund.
Note: Numbers may not add due to rounding.
Sources: Ontario Treasury Board Secretariat and Ontario Ministry of Finance.

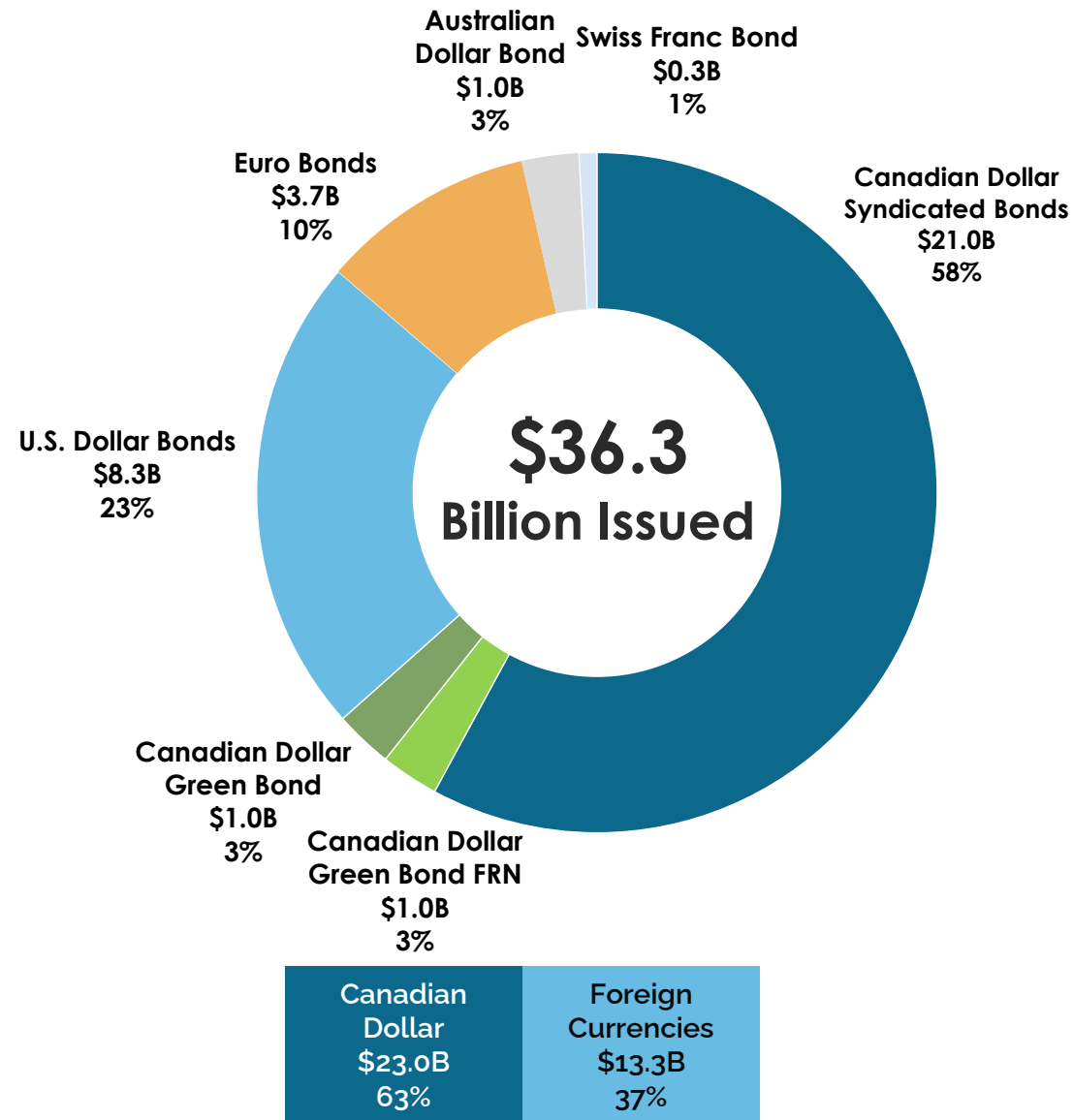
PROGRESS ON RELEVANT DEBT SUSTAINABILITY MEASURES

	Targets	2026 Budget 2026–27 Forecast	2026 FES 2026–27 Forecast
Net Debt-to-GDP	<40.0	37.7	37.4
Net Debt-to-Revenue	<200	211	210
Interest-to-Revenue	<7.5	6.7	6.7

2026–27 BORROWING PROGRAM AND MEDIUM-TERM OUTLOOK

(\$ Billions)	2026 Budget	In-Year Change	Current Outlook	Medium-Term Outlook	
			2026–27	2027–28	2028–29
Deficit/(Surplus)	13.8	3.1	16.9	12.7	6.7
Provincial Investment in Capital Assets	28.0	–	28.0	28.0	22.4
Amortization of Capital Assets ¹	(10.2)	–	(10.2)	(10.5)	(11.4)
Non-Cash and Cash Timing Adjustments	(2.5)	(0.7)	(3.2)	(4.3)	(4.8)
Net Loans and Investments	5.2	0.5	5.7	5.5	4.8
Debt Maturities/Redemptions	26.9	–	26.9	27.5	30.7
Total Funding Requirement	61.2	2.9	64.1	59.0	48.4
Decrease/(Increase) in Short-Term Borrowing	(6.0)	(2.0)	(8.0)	(6.0)	–
Increase/(Decrease) in Year-End Cash and Cash Equivalents	(8.0)	3.0	(5.0)	(5.0)	(3.0)
Total Long-Term Public Borrowing	47.2	3.9	51.1	48.0	45.4

2026-27 BORROWING PROGRAM



Note: As of October 29, 2026. Numbers may not add due to rounding.

Further fiscal and economic information related to the *2026 Fall Economic Statement* is available on the **Ministry of Finance website**.

Updated borrowing information—including our Investor Relations Presentation and Fact Sheet—can be found on the **OFA website** at

https://www.ofina.on.ca/ir/quarterly_finances.htm.

Thank you!

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