

ANNEX III: ONTARIO'S ECONOMIC AND FISCAL OUTLOOK

Section **A**: Introduction

This annex outlines Ontario's economic and fiscal outlook.

The government is on track to deliver five consecutive balanced budgets by 2009–10 while also fulfilling the commitments made in the 2007 election platform, *Moving Forward Together*. This will be achieved despite slower economic growth projections thanks to the government's prudent and disciplined approach to fiscal planning.

Section B: *Ontario's Economic Outlook* describes the Ministry of Finance's current planning projections and explains how these projections have changed since the 2007 Ontario Budget.

Section C: *Ontario's Fiscal Plan* outlines the government's medium-term fiscal plan covering the 2007–08 to 2009–10 fiscal years, and summarizes how the government will work to achieve its overall fiscal targets.

Section D: *Ontario's Revenue Outlook* outlines expected revenue performance in 2007–08 and current Ministry of Finance projections for 2008–09 and 2009–10; describes how those projections have changed since the 2007 Budget; and outlines potential risks to the outlook and associated sensitivities.

Section E: *Ontario's Expense Outlook* outlines planned expenses for 2007–08 to 2009–10 and outlines potential risks to the outlook and associated sensitivities.

Section F: *Details on Ontario's Finances* presents graphs and tables that provide useful information on the Province's finances.