

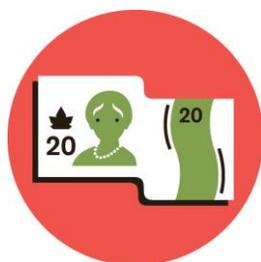
A STRONG AND FAIR



Ontario's Mid-Year Economic and Fiscal Outlook

Ontario is delivering on its commitment to balance the budget this year. The benefits are far-reaching. Over the past three years, Ontario's real GDP growth has exceeded that of all G7 countries. The unemployment rate has been below the national average for 31 consecutive months.

A growing economy, together with a balanced budget, is creating more opportunities for individuals and businesses in Ontario. However, this growth has not been evenly shared, and the government is implementing a plan for fairness and opportunity that responds to the uncertainty and anxiety that people are feeling.



Ontario's Balanced Budget

Beating Ontario's deficit target every year for the past eight years.



Ontario's Economic Outlook

Ontario's economy continues to outperform — growing faster than those of all G7 countries over the past three years.



Ontario's Fiscal Outlook

Ontario's net debt-to-GDP is projected to decline to 37.3 per cent in 2017–18 and continue to decline.

Economic and fiscal highlights

Ontario is:

- Forecasting real GDP growth of 2.8 per cent in 2017, up from 2.3 per cent in the *2017 Budget*. Ontario's real GDP is now 21.3 per cent above its lowest point during the recession in 2009.
- Projecting that revenues will rise to \$158.2 billion in 2019–20, up from \$140.7 billion in 2016–17, an average annual growth rate of four per cent.
- Projecting that the net debt-to-GDP ratio will decline to 37.3 per cent in 2017–18 — reflecting the government's solid fiscal performance and a stronger economy.
- Gaining 800,000 net new jobs since the recessionary low.
- Staying below Canada's average unemployment rate for 31 consecutive months.
- Expecting to create more than 300,000 net new jobs by 2020.
- Managing growth in program spending and improving the efficiency of public services.

Building economic and global competitiveness

Ontario is:

- Building a competitive workforce and reducing employment barriers through the Highly Skilled Workforce Strategy, which provides skills development and lifelong learning opportunities.
- Supporting the creation and retention of jobs through the Jobs and Prosperity Fund.
- Proposing to raise the minimum wage to \$14 an hour on January 1, 2018 and to \$15 an hour on January 1, 2019, and ensuring equal pay for part-time workers doing the same job as full-time workers.
- Helping FinTech firms test innovative products and business models, and partner with institutional lenders.
- Promoting the province as a destination for investment and business by building new global partnerships through international trade missions.