

ONTARIO FINANCING AUTHORITY

OFA VIDEO UPDATE ON THE
2025 ONTARIO ECONOMIC OUTLOOK & FISCAL REVIEW

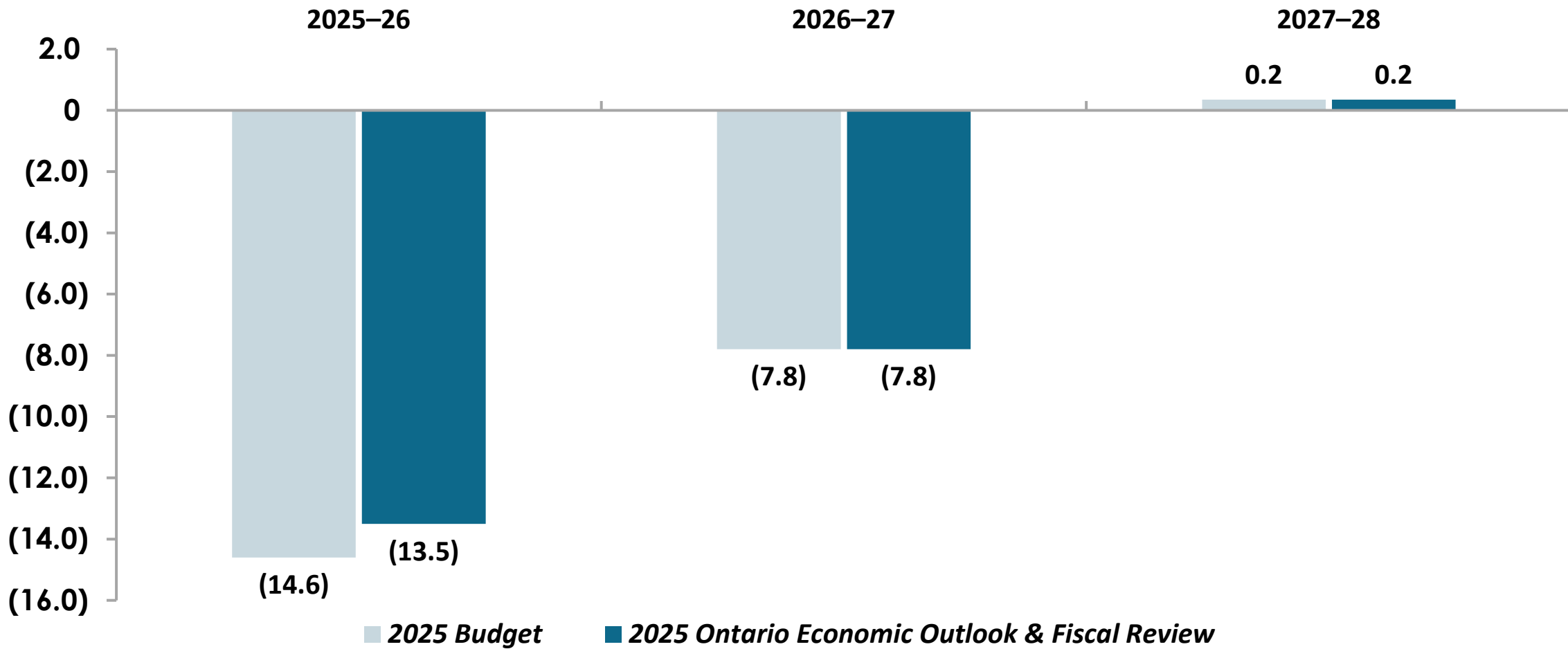
NOVEMBER 2025



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CURRENT FISCAL OUTLOOK COMPARED TO THE *2025 BUDGET*

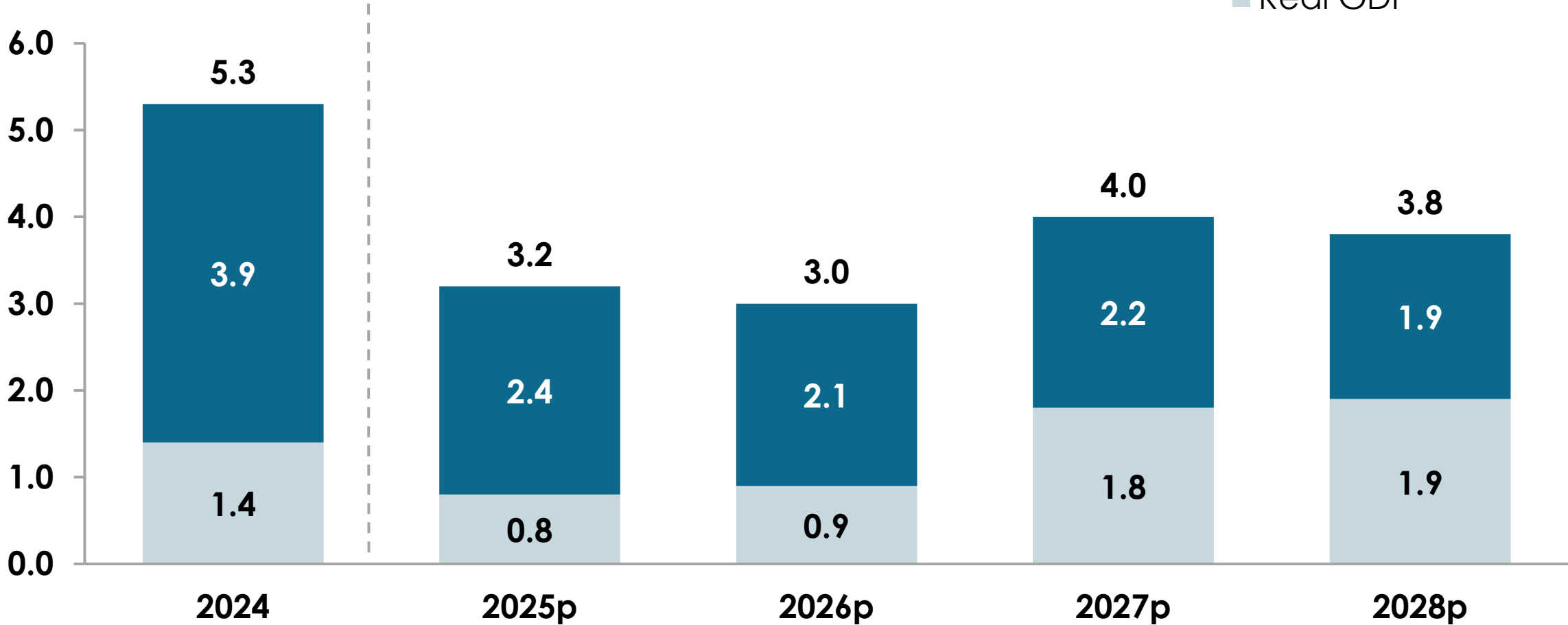
Surplus/(Deficit)
(\$ Billions)



ONTARIO GDP

Nominal GDP Growth
(Per Cent)

■ GDP Inflation
■ Real GDP



p = Ontario Ministry of Finance planning projection based on external sources as of September 12, 2025.
Sources: Statistics Canada and Ontario Ministry of Finance.

ONTARIO'S BORROWING OUTLOOK

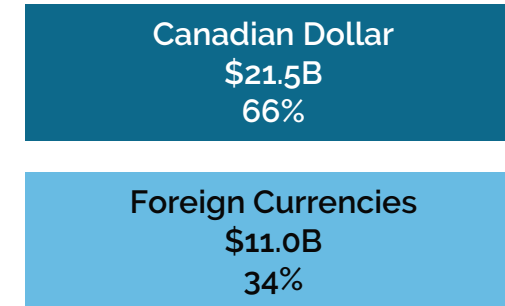
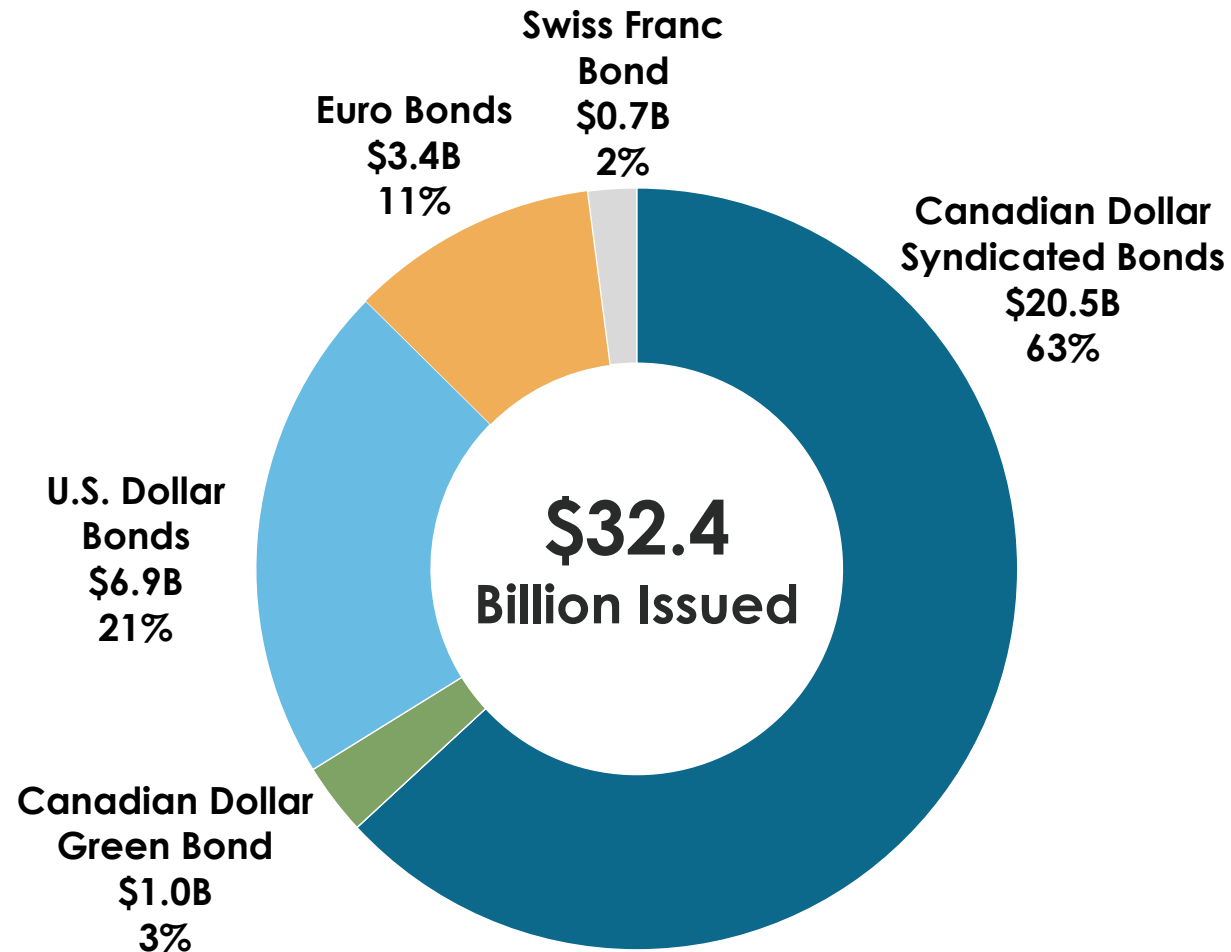
(\$ Billions)	2025 Budget	In-Year Change	Current Outlook	Medium-Term Outlook	
			2025–26	2026–27	2027–28
Deficit/(Surplus)	14.6	(1.1)	13.5	7.8	(0.2)
Provincial Investment in Capital Assets	23.1	–	23.1	23.8	20.2
Amortization of Capital Assets ¹	(9.1)	–	(9.1)	(9.3)	(10.1)
Non-Cash and Cash Timing Adjustments	(3.1)	–	(3.1)	(3.4)	(4.3)
Net Loans and Investments	1.2	1.3	2.5	2.4	1.4
Debt Maturities and Redemptions	33.1	–	33.1	26.9	27.5
Total Funding Requirement	59.8	0.2	60.0	48.2	34.5
Decrease/(Increase) in Short-Term Borrowing	(5.0)	(0.5)	(5.5)	(5.5)	–
Increase/(Decrease) in Year-End Cash and Cash Equivalents	(12.0)	–	(12.0)	(2.0)	–
Total Long-Term Public Borrowing	42.8	(0.3)	42.5	40.7	34.5

¹ Starting in the 2025 Budget, Amortization of Capital Assets will be reflected in a separate line in this table to reflect the increasing impact of the capital plan on the borrowing program.

Note: Numbers may not add due to rounding.

Source: Ontario Financing Authority.

2025-26 BORROWING PROGRAM



DEBT BURDEN REDUCTION STRATEGY

Net Debt-to-GDP to stay below **40.0 per cent**

Net Debt-to-Operating Revenue to be below **200 per cent**

Net Interest-to-Operating Revenue to stay below **7.5 per cent**

Progress on Relevant Debt Sustainability Measures

(Per cent)	Targets	2025 Budget 2025–26 Forecast	2025 FES 2025–26 Forecast
Net Debt-to-GDP	<40.0	37.9	37.7
Net Debt-to-Operating Revenue	<200	211	208
Net Interest-to-Operating Revenue	<7.5	6.5	6.4

Note: 2025 FES is defined as the 2025 Ontario Economic Outlook and Fiscal Review.
Source: Ontario Financing Authority.