

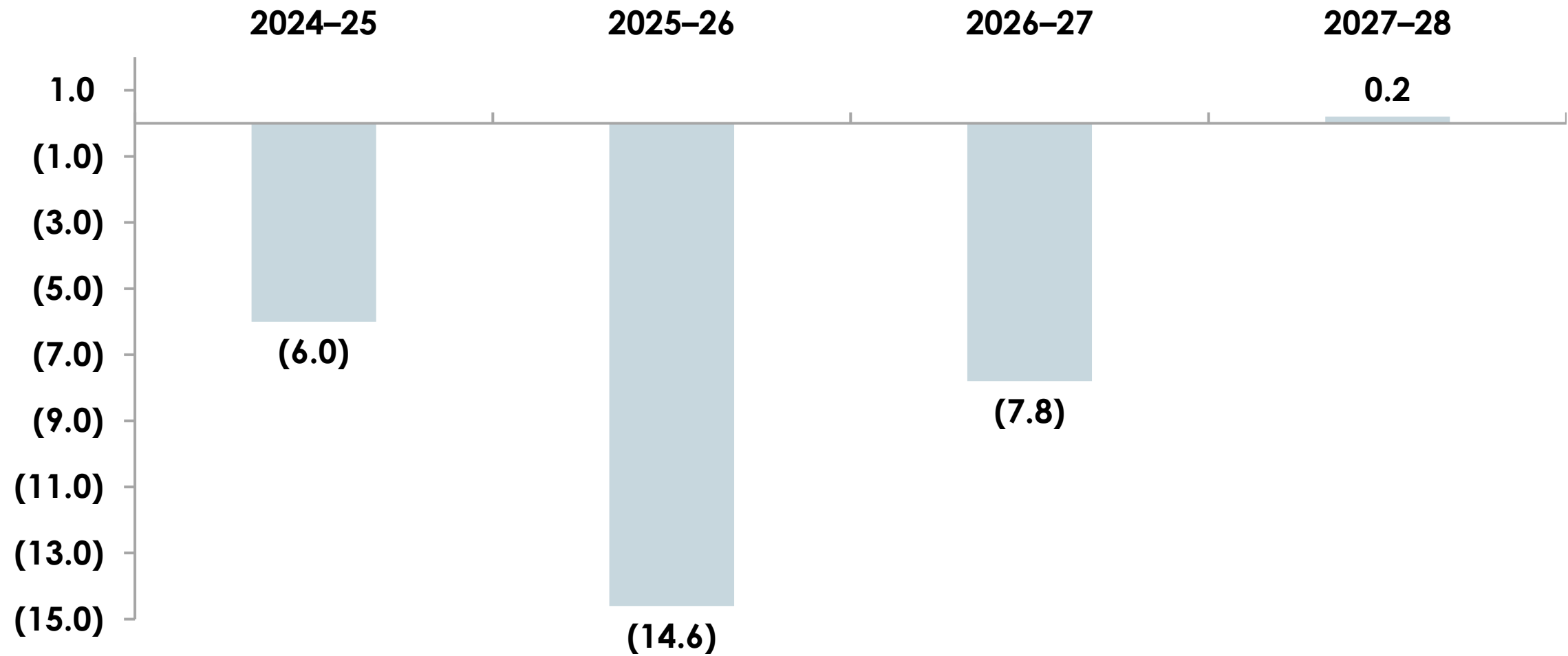
ONTARIO FINANCING AUTHORITY

OFA VIDEO UPDATE ON THE *2025 BUDGET*

MAY 2025

FISCAL OUTLOOK

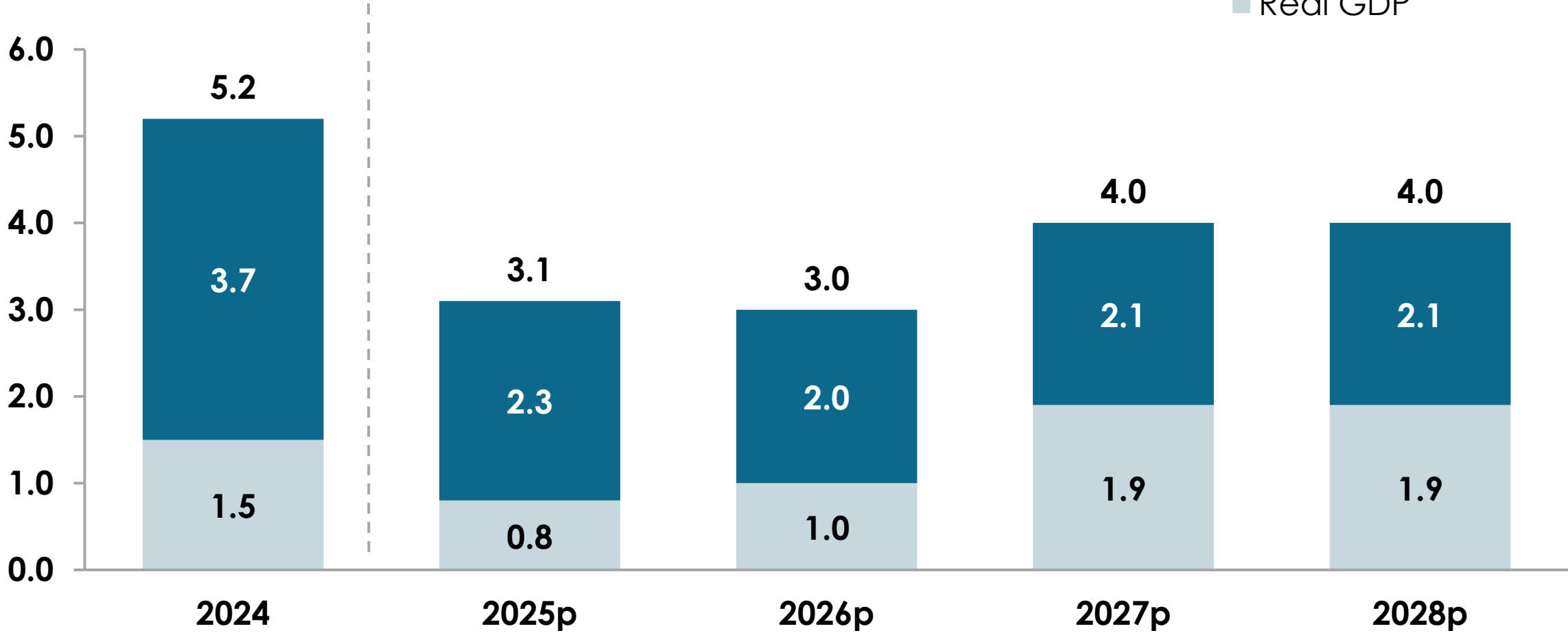
Surplus/(Deficit)
(\$ Billions)



ONTARIO GDP GROWTH PROJECTED TO RISE

Nominal GDP Growth
(Per Cent)

■ GDP Inflation
■ Real GDP



p = Ontario Ministry of Finance planning projection based on external sources as of April 3, 2025.
Sources: Statistics Canada and Ontario Ministry of Finance.

ONTARIO'S BORROWING OUTLOOK

(\$ Billions)	2024–25			Medium-Term Outlook		
	2024 Budget	Change from 2024 Budget	Interim ¹ 2024–25	2025–26	2026–27	2027–28
Deficit/(Surplus)	9.8	(3.8)	6.0	14.6	7.8	(0.2)
Provincial Investment in Capital Assets	17.7	(0.5)	17.2	23.1	23.7	20.1
Amortization of Capital Assets ²	(8.4)	(0.2)	(8.6)	(9.1)	(9.3)	(10.1)
Non-Cash and Cash Timing Adjustments	(2.6)	6.2	3.6	(3.1)	(3.4)	(4.3)
Net Loans and Investments	(0.3)	0.8	0.5	1.2	(0.1)	–
Debt Maturities and Redemptions	28.0	–	28.0	33.1	26.9	27.5
Total Funding Requirement	44.2	2.5	46.7	59.8	45.6	33.0
Decrease/(Increase) in Short-Term Borrowing	(5.0)	–	(5.0)	(5.0)	(2.5)	–
Increase/(Decrease) in Year-End Cash and Cash Equivalents ³	(1.0)	8.8	7.8	(12.0)	(2.0)	–
Total Long-Term Public Borrowing	38.2	11.3	49.5	42.8	41.1	33.0

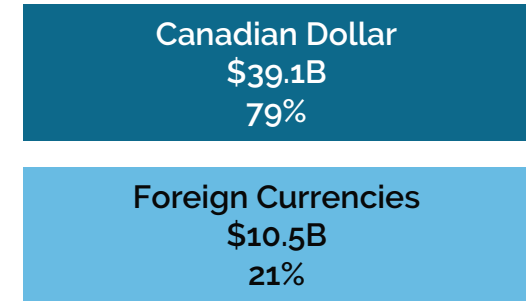
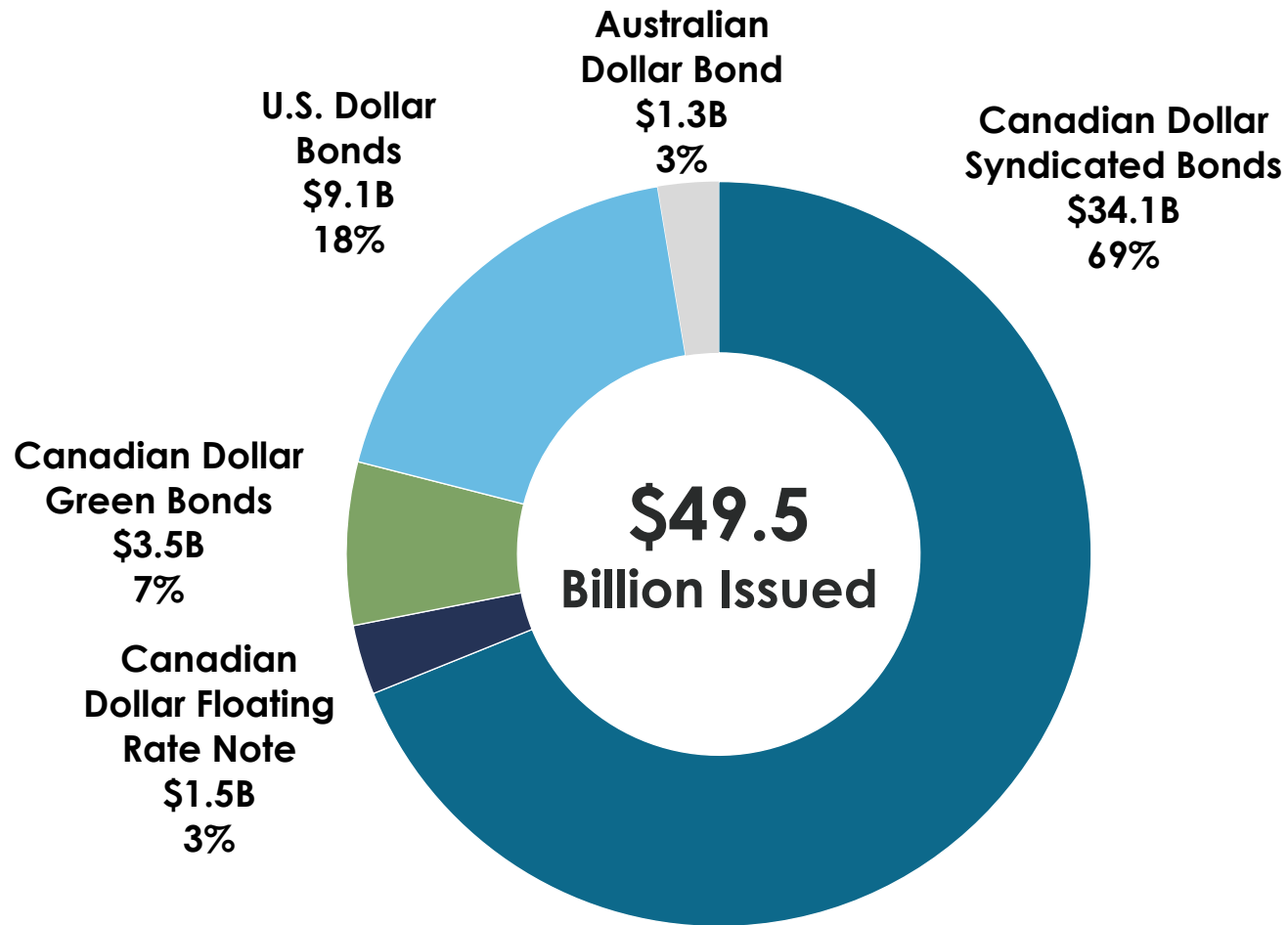
¹ Interim represents the 2025 Budget projection for the 2024–25 fiscal year.

² 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.

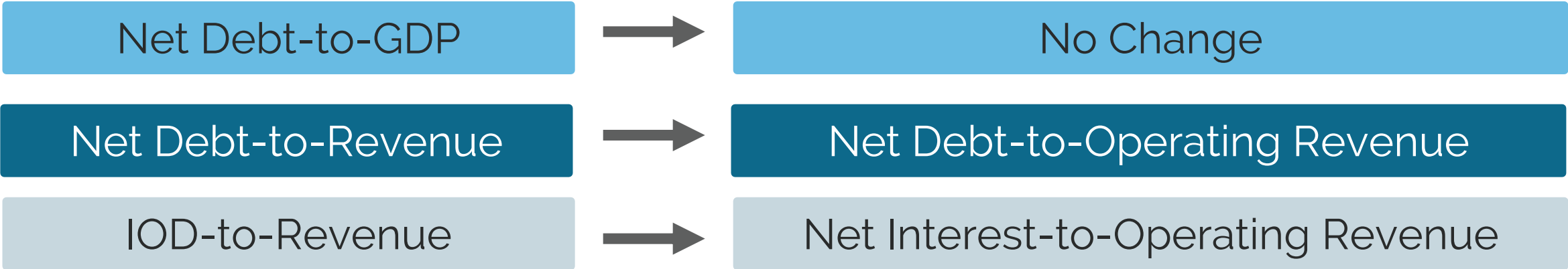
³ Starting in 2024–25, pre-borrowing will be reflected as part of the increase in year-end cash and cash equivalents.
Note: Numbers may not add due to rounding.

Source: Ontario Financing Authority.

2024-25 BORROWING PROGRAM



DEBT BURDEN REDUCTION STRATEGY



Progress on Relevant Debt Sustainability Measures

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

Note: 2024 FES is defined as the 2024 Ontario Economic Outlook and Fiscal Review.
Source: Ontario Financing Authority.