



- Forecasting the province's program expense to grow from \$145.9 billion to \$155.8 billion between 2018–19 and 2020–21, supporting strong and vital public services.
- Harmonizing program delivery and reallocating existing resources to reduce duplication across services, while using innovative approaches for delivering services to make programs more people-focussed.
- Projecting 1.9 per cent average real GDP growth until 2021.
- Expecting exports and business investment to be important contributors to Ontario's economic growth.

### Ontario's approach to debt management

Interest on debt expense is now at 8 cents on every dollar of revenue, compared with 15 cents in 2000.

To maintain responsible debt management, Ontario is:

- Achieving the lowest interest on debt-to-revenue ratio in 25 years, enabling the province to spend more revenue dollars on programs that directly benefit the people of Ontario.
- Helping the province meet its financial obligations, now and in the future, by maintaining an average level of cash reserves over \$30 billion.
- Capitalizing on low interest rates and a strong demand for Ontario bonds to maintain a long average term of the province's debt portfolio.
- Committing to the Green Bond program, a part of Ontario's borrowing program, as an important tool to help Ontario finance transit and other environmentally friendly projects across the province.