

# No Crisis on the Horizon

Ontario Debt, 1990–2015

Sheila Block





**CCPA**

CANADIAN CENTRE  
for POLICY ALTERNATIVES  
ONTARIO OFFICE

**ISBN 978-1-77125-260-7**

This report is available free of charge at [www.policyalternatives.ca](http://www.policyalternatives.ca). Printed copies may be ordered through the CCPA national office for a \$10 fee.

**PLEASE MAKE A DONATION...**

**Help us to continue to offer our publications free online.**

**Click / scan the QR code below to make a tax-deductible donation to the CCPA-Ontario.**

**Stay up to date with the latest news and reports from the CCPA-Ontario office. Click / scan the QR code to subscribe to our e-newsletter.**

**ABOUT THE AUTHOR**

*Sheila Block* is a senior economist with the Canadian Centre for Policy Alternatives' Ontario Office.

**ACKNOWLEDGEMENTS**

The author would like to thank Leena Elsheikh Abdelrahim for research assistance, and Alex Mazer and Toby Sanger for their thoughtful comments on an earlier version of this paper.

With your support we can continue to produce high quality research—and make sure it gets into the hands of citizens, journalists, policy makers and progressive organizations. Visit [www.policyalternatives.ca/ontario](http://www.policyalternatives.ca/ontario) or call 416-598-5985 for more information.

The CCPA-Ontario office is based in Toronto. We specialize in provincial and municipal issues. We deliver original, independent, peer-reviewed, non-partisan research.

*The opinions and recommendations in this report, and any errors, are those of the author, and do not necessarily reflect the views of the publishers or funders of this report.*

## **No Crisis on the Horizon**

### **5 Executive summary**

### **7 Introduction**

8 Ontario's debt as a share of GDP

9 Comparing Ontario's debt-to-GDP ratio over time

10 Is Ontario approaching a debt crisis?

12 Should Ontario be paying off its debt?

13 How do California and Ontario's fiscal situations compare?

15 Impact of the new federal government

### **16 Conclusion**

### **17 Appendix A**

### **19 Notes**



# No Crisis on the Horizon:

Ontario Debt, 1990–2015

---

## Executive Summary

This paper addresses mounting concern over Ontario's public debt.

At \$284.6 billion in 2014-15, Ontario's debt has caused some concern, but the raw debt number alone indicates little about any government's capacity to manage it. That's why economists look at the debt-to-GDP ratio: it indicates the size of that debt relative to the economy and what share of the economy's resources is required to pay for the debt.

Is the fact that Ontario's debt-to-GDP ratio is the second highest in Canada a cause for panic? The impact recessions can have on public finances—slower economic growth, lower tax revenue, and stimulus spending pressures—means that it is not uncommon for governments to enter multiple years of fiscal deficit until the economic tide turns. Those deficits can impact debt levels, but the plan (if not the hope) is to allow the rising tide of economic growth and subsequent revenue recovery to do the post-recession work of reducing the deficit and the debt.

Given that much of the renewed focus on public debt has been driven by post-recession worries about slower economic growth and lower tax revenues, this paper asks the question: is the province's debt-to-GDP ratio worse six years after the 2008-09 recession than it was six years after the 1990 recession?

In order to make this historical comparison, this paper adjusts the net debt measure to reflect two critical changes in how it is measured and what is included: in 1999, Ontario Hydro debt was added to the provincial debt

and broader public sector debt was added in 2005. By doing this, we're comparing apples with apples.

Here's what the analysis found:

- In the 1990s, Ontario's net debt-to-GDP ratio more than doubled, going from 13.4 per cent in 1990-91 to 31.3 per cent in 1996-97—a 17.9 percentage point increase over a six-year period.
- Between 2008-09 and 2014-15, Ontario's net debt-to-GDP rose from 22.8 per cent to 35.9 per cent—a 13.1 percentage point increase over a six-year period.

This finding indicates that, rather than teetering on the precipice of debt crisis, Ontario's debt-to-GDP ratio is in the same range as it was six years after the recession of the 1990s. Why? Much of the answer lies with low interest rates on Ontario government debt.

The effective interest rate on the Ontario government's debt has been in a steady decline since 1990-91—when it stood at 10.9 per cent—and is now at historic lows—3.7 per cent in 2014-15. The Ontario government has taken advantage of those low interest rates by locking them in with longer-term debt.

As result, despite rising debt, the share of revenue taken up by interest on debt rose marginally from pre-recession levels of 8.6 per cent in 2007-08 up to between 9 and 9.2 per cent since that time. Interest costs took up a much larger share of revenue in the late 1990s and early 2000s, peaking at 15.5 per cent of revenue in 1999-2000.

So, despite a rise in absolute levels of debt and in the debt-to-GDP ratio, interest costs are a smaller share of revenue today than they were in much of the 1990s.

That said, Ontario's debt-to-GDP ratio is at an all-time high. What can Ontario do about that? This paper points to several potential solutions: raising taxes to generate higher revenues, moving ahead its target for a zero deficit, and working with the federal government as a partner.

**Wait:** The government set a zero deficit target for 2017-18 in 2010. Since then economic growth has been slower than forecast. Given that Ontario is not facing a debt crisis, sticking to that target either by putting pressure on program expenditures, which are at the lowest per capita level in Canada, or by selling off revenue generating assets like Ontario Hydro will do more harm than good.

**Higher tax revenues:** Ontario is still living with the impact of the Harris-era tax cuts. Raising more revenues through tax increases is still an option that has to be left on the table.

**Have the new federal government step up to the plate:** It is time for the federal government to right historic inequities in how transfers are divided up among the provinces. The new federal government has committed to increase transfers to lower levels of government. If Ontario receives its fair share of those commitments in proportion to its population, it could improve Ontario's bottom line by about \$2 billion every year for the next four years. That would make a substantial dent in cost pressures the province is facing.

---

## Introduction

The Wynne government was elected with an activist mandate, yet it has allowed concerns about debt and deficits to hamstring that agenda.

As a result, the government's approach to its finances has led to a number of questionable policy decisions. Selling off a majority stake in Hydro One, a prized revenue-generating asset, is the most apparent. But, there are others.

The commitment to drive program expenditure growth to less than one per cent—below inflation and population growth—could be harmful in any jurisdiction. In a province that has the lowest per capita expenditures in the country, it cannot be accomplished without harming the public services that the Wynne government was elected to protect.

This paper focuses in on Ontario's debt, taking a look at the following questions:

- How do current debt levels compare with those after the recession in the early 1990s?
- What is the impact of historically low borrowing costs on the province's finances?
- How does Ontario's financial situation differ from that of the often-referenced fiscal problems of California?
- What is the potential impact of the new federal government's spending commitments on Ontario's finances?

## Ontario's debt as a share of GDP

In 2014-15, Ontario's debt stood at \$284.6 billion.

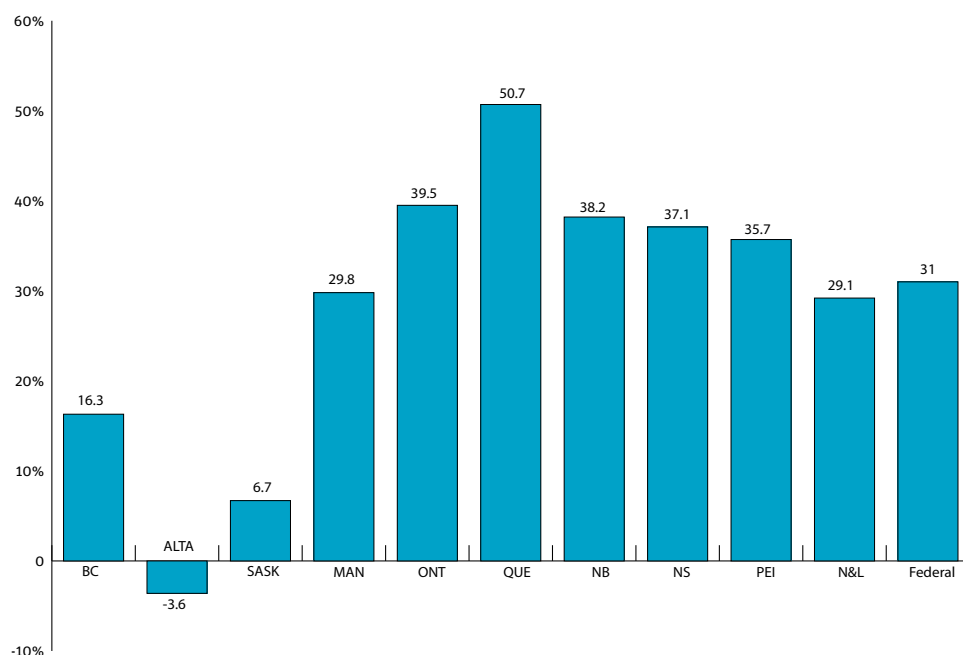
To put government debt numbers into perspective, and to make sure that we compare apples with apples, debt as a share of GDP is used as a measure of the size and sustainability of a government's debt load.

Figure 1 shows the net debt-to-GDP ratios of the provinces and federal government. The three western provinces' debt-to-GDP ratios are much lower than other governments in Canada. However, we know that differences in measurement account for some of this difference.<sup>1</sup> The rest of the provinces and the federal government have debt-to-GDP ratios between 30 and 50 per cent.

The chart shows that Ontario had the second highest debt-to-GDP ratio at 39.5 per cent, second only to Quebec at 50.7 per cent.

There are three factors that have a crucial impact on that ratio and on how it changes over time. The first is the amount of the debt itself, the second is the size and growth rates in GDP, and the third is interest rates.

**FIGURE 1** Comparison of net debt-to-GDP ratios, 2014-15



Source RBC Economics Canadian Federal and Provincial Fiscal Tables October 2015.



Higher GDP growth rates will reduce the share of GDP that is taken up by debt over time with no change in the debt itself. Low interest rates reduce debt service costs and slow down the growth rate of debt. If interest rates are lower than GDP growth rates, debt-servicing costs will fall as a share of the GDP.

---

## Comparing Ontario's debt-to-GDP ratio over time

Over time, the measurement of government debt has evolved as a result of changing public sector accounting standards and shifts in assets and liabilities between public and private sectors. However, understanding how Ontario's debt-to-GDP ratio has changed over time requires consistent data. There have been two major changes in what is included in the Ontario government's debt. Ontario Hydro debt was added to the provincial debt in 1999. In 2005, broader public sector debt which includes debt from school boards, colleges and hospitals was added to Ontario government debt.

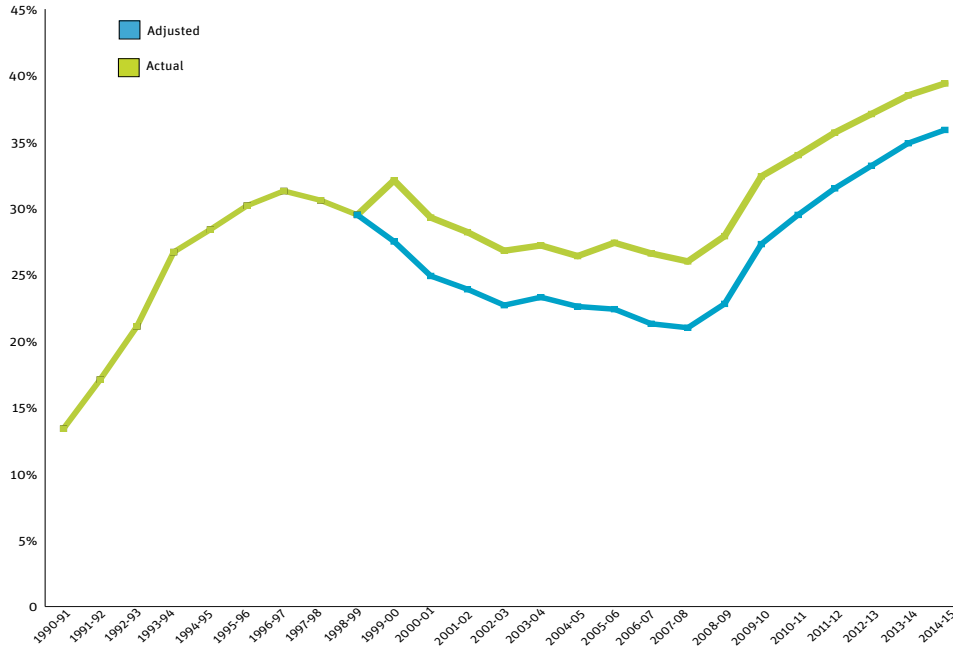
*Figure 2* compares Ontario's debt-to-GDP ratio to what it would have been if the components of debt had remained the same as they were in the 1990s. This removes Ontario Hydro debt which was added as of 1999, and removing the broader public sector debt that was added in 2005. Adjusted in this way, Ontario's 2014-15 debt-to-GDP ratio would be 35.9 per cent instead of 39.4 per cent.

How does a 35.9 per cent debt-to-GDP ratio six years after the 2008-09 recession compare to the debt-to-GDP ratio in 1996-97, six years after the 1991 recession? In 1996-97, the debt-to-GDP ratio had peaked at 31.3 per cent. The adjusted debt-to-GDP ratio is 4.6 percentage points higher than it was six years after the 1991 recession. This is just over half the difference in the actual debt-to-GDP ratio, which show 7.9-percentage point increase.

This gives an indication of the impact of the change in accounting standards for measuring provincial debt on the debt-to-GDP ratio.

*Figure 2* also provides some perspective on the increase in the debt-to-GDP ratio over the two post-recessionary periods under examination in this paper. In the 1990s, Ontario's debt-to-GDP ratio more than doubled, going from 13.4 per cent in 1990-91 to 31.3 per cent in 1996-97. Between 2008-09 and 2014-15, on this adjusted basis, debt-to-GDP rose from 22.8 per cent to 35.9 per cent. This 13.1 percentage point increase was smaller than the increase in over the earlier period.

**FIGURE 2** Comparison of Ontario debt-to-GDP ratios



Source OEFC annual reports 2000-2014, Ontario budgets 2008-2015, and author's calculations.

The next section explores what this means for Ontario's fiscal capacity moving forward.

## Is Ontario approaching a debt crisis?

There are two major reasons why increasing government debt tends to cause concern. The first reason is the constraint on program spending that can result as interest costs take up an increasing share of government revenues. The second reason is that if debt levels rise too high, borrowers will become reluctant to buy government debt without increased interest rates to compensate for risk. If that happens, debt service costs increase and a full-blown debt crisis could result. Debt crises are rare, though events in both Greece and California are frequently cited in the media and can lend an unwarranted sense of panic to any exploration of this subject.

Figure 3 shows that the share of revenue taken up by interest on debt rose marginally from pre-recession levels of 8.6 per cent in 2007-08 up to between 9 and 9.2 per cent since that time.

Interest costs took up a much larger share of revenue in the late-1990s and early-2000s, peaking at 15.5 per cent of revenue in 1999-2000. So, despite a rise in absolute levels of debt and in the debt-to-GDP ratio, interest costs are a smaller share of revenue today than they were in much of the 1990s. It's important to note that interest costs have not risen sharply in Ontario since 2008, reflecting historically low interest rates.

The 2015 budget forecasts that this ratio will rise in future, but by less than one percentage point.

Figure 4 shows the effective interest rate on the Ontario government's debt has been in a steady decline since 1990-91. Since 2008-09, it has continued its fall. The effective interest has dropped from 10.9 per cent in 1990-91 to 5.2 per cent in 2008-09 to 3.7 per cent in 2014-15.

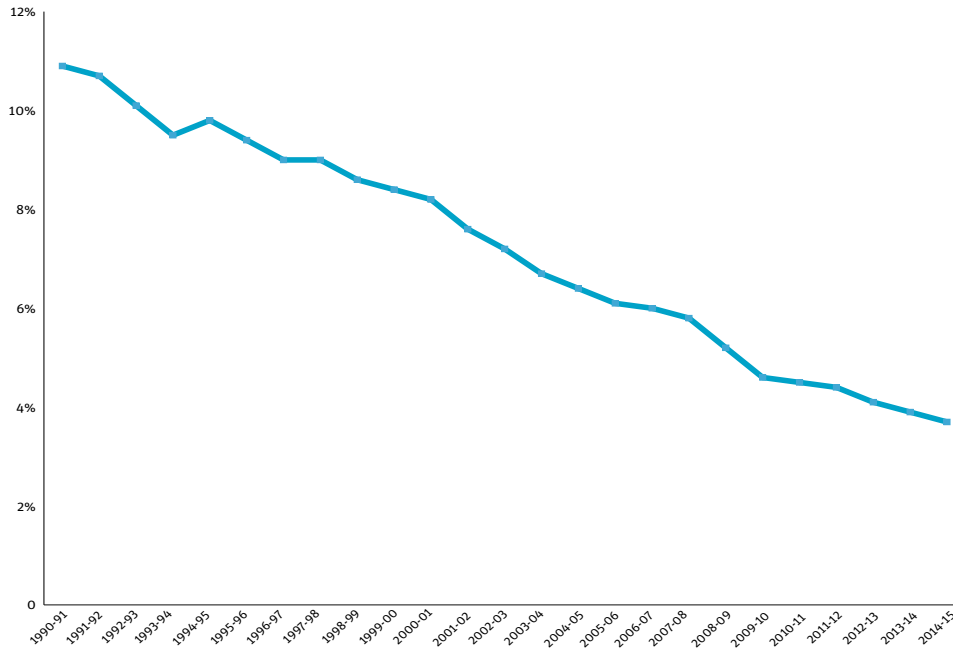
Taking advantage of low interest rates to reduce costs and risk, the Ontario government has locked in low interest rates with longer-term debt. The

**FIGURE 3** Interest on debt-to-revenue ratio



Source 2015 Ontario budget Chart 5.5.

**FIGURE 4** Effective interest rate on total debt: Ontario



Source 2015 Ontario Economic Outlook and Fiscal Review, Chart 3.7

weighted average term of borrowing for the province rose from 8.6 years in 2008-09 to 16.1 years as of November 10, 2015.<sup>2</sup>

Three factors suggest that the province is not approaching a debt crisis. There is continued appetite in financial markets for Ontario debt.<sup>3</sup> That means that financial markets expect it will be repaid and that the provincial government is not approaching a debt wall. The continued fall in effective interest rates also support this, suggesting that the risk premium required on Ontario's debt is not rising. The stability of interest costs as a share of revenue indicates that this increased debt can continue to be serviced.

### Should Ontario be paying off its debt?

Ontario's Auditor General raised concerns about Ontario debt in her 2014 report.<sup>4</sup> The report included an estimate of how long it would take to pay off Ontario's debt if all revenue was directed to its repayment.

An approach to government debt that focuses on “paying it off” fails to take into account crucial differences between governments’ and household finances. A household has a limited time horizon for what it needs to purchase, potentially borrow to finance, pay off any borrowed monies, and save for retirement. Individuals need to pay off their debt as they age, before they move past their prime earnings years and into retirement.

However, governments have both socio-economic responsibilities and revenue-generating capacity that last longer than any person’s individual lifetime. Governments have to continually invest in the health and well-being of the public. Each generation of citizens pays into those investments at tax time and they benefit from those investments, too. That is why governments don’t have the same debt repayment timetable that households and individuals face. Quite simply, a government’s time horizon is different than a household’s.

A recent International Monetary Fund paper looked at whether countries with high debt and stable fiscal situations should pay down their debt or let their debt-to-GDP ratio decline with economic growth. Its conclusion: it’s preferable for stable countries to allow the debt-to-GDP ratio decline with economic growth rather than paying down debt. It also concluded that further borrowing for public investments remain appropriate activities.<sup>5</sup>

---

## **How do California and Ontario’s fiscal situations compare?**

A much-publicized study by the Fraser Institute unfavourably compared Ontario’s finances to those of California.<sup>6</sup> It showed that California had a lower debt-to-GDP ratio and a smaller share of revenue going to service that debt.

The study fails to answer this question: why hasn’t Ontario, with higher debt-to-GDP levels, faced the same kind of fiscal crisis? What are the differences between the two jurisdictions that account for it? Answers to those questions lie in the differences in the legislative environment for budget making.

Until recently, California was in a fiscal straitjacket created by Proposition 13, the 1978 tax-revolt ballot proposition, which capped property taxes and made it extremely difficult to raise revenue. Proposition 13 did more than limit property taxes. It created a constitutional requirement that all tax increases pass the legislature by a two-thirds majority.

California was the only state that required a super (two-thirds) majority for both tax increases and budget approval. The resultant deadlock and

brinksmanship resulted in budget crises and squeezes, particularly during the late-2000s economic downturn. In the 2008 and 2009 budget cycles, while the governor and the legislature were in extended negotiations to pass a budget, the state was forced to hand out IOUs instead of cash payments to contractors, state workers, and aid recipients.<sup>7</sup>

The impact of California's state initiatives on state budgets is not limited to Proposition 13.<sup>8</sup> In 1988, for example, the California Teachers Association sponsored Proposition 98, which committed the state to spend 40 percent of its annual budget on K–12 education. In 2004, Californians passed a ballot initiative to increase funding for mental health by imposing a one per cent tax on personal income over \$1 million. In 1994, Proposition 184 mandated “three strikes and you're out” sentencing requirements, with the resultant increases in the costs of incarceration.

These spending and revenue initiatives severely constrain budget options for the state.

Finally, there are two other institutional factors. California, like most other states has greater constraints on borrowing for its operating budgets. California also has a more volatile tax base than Ontario.<sup>9</sup>

Since 2010, when Democrat Jerry Brown was elected governor, a number of changes have been made to the budget process. The budget no longer requires a two-thirds majority to pass, only a majority. Taxes have been raised, although some of the increases are temporary. Other measures that have increased stability in the budget include: strengthening budget reserves, pension funding, and long-term debt reduction.<sup>10</sup>

The result has been quite a dramatic change. Along with avoiding the annual debt crises, the state saw its credit rating improve. California was once tied with Illinois for America's lowest state general obligation credit rating. Since 2013, its general obligation bond debt rating was upgraded by Moody's, S&P, and Fitch.<sup>11</sup>

California's much-publicized budget crises of 2008 and 2009 were almost entirely the result of political gridlock and the consequence of measures that severely restricted revenue and tax increases and earmarked spending. Institutionally, Ontario doesn't face similar constraints. However, California seems to have learned from some of its mistakes and is focused on shoring up revenue-generation to help pay down debt. That lesson continues to elude Ontario, which has yet to reverse many of the Mike Harris era tax cuts that have constrained Ontario fiscal coffers from about two decades.

So far this paper has put Ontario's debt-to-GDP ratio in a historical context to show it hasn't risen to the same degree that it did in the 1990s. It has

shown that historically low interest rates have helped keep debt repayment costs in check. It has shown that even the IMF supports governments in stable fiscal situations to focus on economic growth as a means to tackling debt. And it has dismissed any comparisons to California as the equivalent to comparing apples to oranges—Ontario does not face the same budgetary pressures as California did.

The next section looks at the potential impact of Canada’s new federal government on Ontario’s fiscal future.

## Impact of the new federal government

In November 2015, a new federal government was sworn in with a mandate to improve federal-provincial-territorial relations and with election promises to increase transfers. This holds the potential of helping Ontario deal with some of its current fiscal pressures, which could have a positive impact on its debt.

*Table 1* shows the federal Liberal party’s campaign commitments to increase transfers to lower levels of government. If Ontario receives a share of those commitments in proportion to its population, it could improve Ontario’s bottom line by about \$2 billion every year for the next four years.

**TABLE 1** Potential for Increased Federal Transfers (\$millions)

	2016-17	2017-18	2018-19	2019-20
<b>Liberal platform spending commitments</b>				
Infrastructure	\$1,675	\$1,675	\$1,150	\$1,150
Public transit	\$1,675	\$1,675	\$1,150	\$1,150
Social infrastructure	\$1,675	\$1,675	\$1,150	\$1,150
Green infrastructure	\$5,025	\$5,025	\$3,450	\$3,450
Home care	\$400	\$650	\$900	\$1,000
<b>Total</b>	<b>\$5,425</b>	<b>\$5,675</b>	<b>\$4,350</b>	<b>\$4,450</b>
Ontario share	\$2,087	\$2,183	\$1,673	\$1,712
Reallocation of Building Canada Fund	\$100	\$100	\$100	\$100
<b>Total</b>	<b>\$2,187</b>	<b>\$2,283</b>	<b>\$1,773</b>	<b>\$1,812</b>

**Source** Real Change: A New Plan for Strong Middle Class pp 82-88, A Federal Economic Agenda for Ontario, Mowat Centre. p 9 and author’s calculations

Further, if the new federal government changes the Building Canada Fund allocations to a per capita basis, it could increase federal allocations to Ontario by \$100 million a year.<sup>12</sup>

Finally, a new Health Accord, as promised by Prime Minister Justin Trudeau, should further increase transfers to Ontario.<sup>13</sup>

---

## Conclusion

Ontario's fiscal policy is being driven by concerns about debt and deficits. It is looking like it is unlikely to meet its deficit targets, given slower economic growth and ambitious assumptions about both revenue growth and expenditure reductions.<sup>14</sup> This review of Ontario's debt suggests that missing those deficit targets will not endanger the province's finances. This analysis of Ontario's debt-to-GDP ratio suggests that part of the debt increase is due to the changes in accounting rules, not a result of profligate public spending (which is, per capita, the lowest in Canada).

This paper shows that the growth in Ontario's debt-to-GDP ratio since the 2008 recession is slower than it was after the 1991 recession. Further, given the low interest rate environment, there is no Ontario debt crisis looming on the horizon. With expanded revenue-generation and improved federal transfers, a strategy that focuses on economic growth is the best means of reducing Ontario's debt-to-GDP ratio moving forward.



# Appendix A

**TABLE 2** Ontario Net Debt-to-GDP Ratios

	Actual	Estimated
1990-91	13.4	13.4
1991-92	17.1	17.1
1992-93	21.1	21.1
1993-94	26.7	26.7
1994-95	28.4	28.4
1995-96	30.2	30.2
1996-97	31.3	31.3
1997-98	30.6	30.6
1998-99	29.5	29.5
1999-00	32.1	27.5
2000-01	29.3	24.9
2001-02	28.2	23.9
2002-03	26.8	22.7
2003-04	27.2	23.3
2004-05	26.4	22.6
2005-06	27.4	22.4
2006-07	26.6	21.3
2007-08	26	21.0
2008-09	27.9	22.8
2009-10	32.4	27.3
2010-11	34	29.5
2011-12	35.7	31.5
2012-13	37.1	33.2
2013-14	38.5	34.9
2014-15	39.4	35.9
Sources (1) Net debt/GDP Chart 3.6 p. 127 2015 Fiscal Review	(3) BPS net debt from budgets 2010-2015, Net Debt and Accumulated Deficit tables	(5) Table 384-0038 Gross domestic product, expenditure-based, provincial and territorial, annual (dollars x 1,000,000)

(2) Hydro Debt from OEFC annual reports (2000-2014)

(4) Net debts from Ontario budgets, Ten-Year Review of Selected Financial and Economic Statistics 2008-2015

The adjusted debt numbers were constructed using Ontario budgets and annual reports from the Ontario Electricity Financial Corporation.

It was constructed by:

1. Subtracting the unfunded liability of the Ontario Electricity Financial Corporation from the net debt numbers from 2000 to 2014.
2. From 2005-2006 to 2014-15, the BPS debt was subtracted from 1 above.
3. After these adjustments, the adjusted net debt to GDP ratio was then calculated.

# Notes

- 1** See for example, Mackenzie, Hugh (2015). Apples and oranges comparing BC and Ontario's debt Ratios. CCPA BC <http://www.policynote.ca/apples-and-orangescomparing-b-c-and-ontario-debt-ratios/>
- 2** Ontario Ministry of Finance (2015). *2015 Ontario Economic Outlook and Fiscal Review*. Ontario Ministry of Finance P. 128 [http://www.fin.gov.on.ca/en/budget/fallstatement/2015/paper\\_all.pdf](http://www.fin.gov.on.ca/en/budget/fallstatement/2015/paper_all.pdf)
- 3** Kiladze, T. (April 23, 2015). *Ontario debt continues to climb, but investors will still buy it*. The Globe and Mail <http://www.theglobeandmail.com/report-on-business/economy/ontario-budget-kiladze/article24075688/>
- 4** Office of the Auditor General of Ontario (2014). *2014 Annual Report*. Ontario Chapter 2 pp.33-44 [http://www.auditor.on.ca/en/reports\\_en/en14/20oen14.pdf](http://www.auditor.on.ca/en/reports_en/en14/20oen14.pdf)
- 5** Ostry, J. et al (2015) *When Should Public Debt be Reduced?* IMF Staff Discussion Note. International Monetary Fund [www.imf.org/external/pubs/ft/sdn/2015/sdn1510.pdf](http://www.imf.org/external/pubs/ft/sdn/2015/sdn1510.pdf)
- 6** Murphy, R. et al (2014). *Comparing the Debt Burdens of Ontario and California*. Fraser Institute. [www.fraserinstitute.org/sites/default/files/comparing-the-debt-burdens-of-ontario-and-california.pdf](http://www.fraserinstitute.org/sites/default/files/comparing-the-debt-burdens-of-ontario-and-california.pdf)
- 7** Cohen, Donald (Jan, 29, 2010). *California in Crisis*. The American Prospect <http://prospect.org/article/california-crisis>
- 8** State Budget Crisis Task Force (2012). *Report of the State Budget Task Force: California Report*. <http://www.statebudgetcrisis.org/wpcms/wp-content/images/California-Report-Complete-Version.pdf>
- 9** IBID, P. 12 <http://www.statebudgetcrisis.org/wpcms/wp-content/images/California-Report-Complete-Version.pdf>
- 10** The Volker Alliance (2015). *Truth and Integrity in State Budgeting: Lessons from Three States*. The Volker Alliance P. 18 <https://volkeralliance.org/sites/default/files/attachments/Truth%20and%20Integrity%20in%20State%20Budgeting%20-%20Lessons%20from%20Three%20States%20-%20The%20Volcker%20Alliance.pdf>

**11** IBID, P. 2 <https://volckeralliance.org/sites/default/files/attachments/Truth%20and%20Integrity%20in%20State%20Budgeting%20-%20Lessons%20from%20Three%20States%20-%20The%20Volcker%20Alliance.pdf>

**12** Mowat Centre. *A Federal Economic Agenda for Ontario*. Mowat Centre. P. 9 [http://mowatcentre.ca/wp-content/uploads/publications/XX\\_a\\_federal\\_economic\\_agenda\\_for\\_ontario.pdf](http://mowatcentre.ca/wp-content/uploads/publications/XX_a_federal_economic_agenda_for_ontario.pdf)

**13** Liberal Party of Canada (2015). *Real Change*. <https://www.liberal.ca/realchange/a-new-health-accord>

**14** Financial Accountability Office of Ontario (2015) *An Assessment of Ontario's Medium Term Economic and Fiscal Outlook*. Financial Accountability Office of Ontario. <http://www.fao-on.org/en/Blog/Latest%20News%20and%20Publications/Economic%20and%20Fiscal%20Assessment%20201>





**CCPA**

CANADIAN CENTRE  
for POLICY ALTERNATIVES  
ONTARIO OFFICE