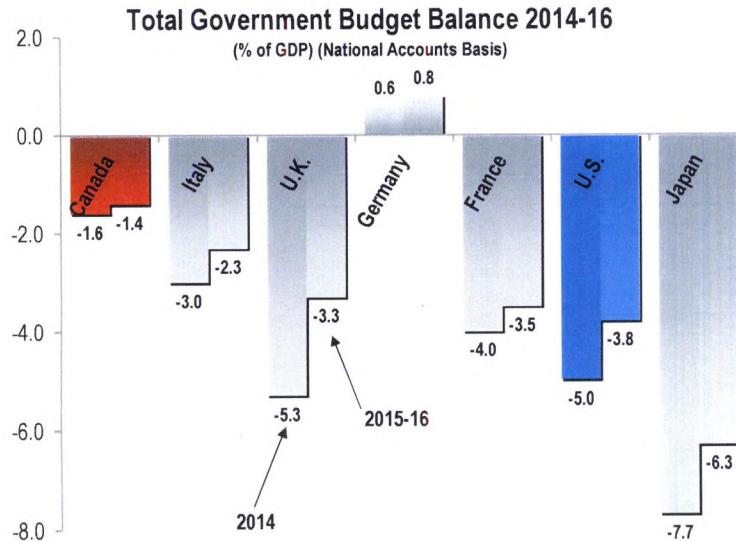




## ...Leading Most Other G-7 Countries...

- Despite posting a deficit of 1.6% of its GDP in 2014, Canada will still be in a better position than most G-7 countries during the 2015-2016 forecast period with an overall deficit of 1.4% of GDP.



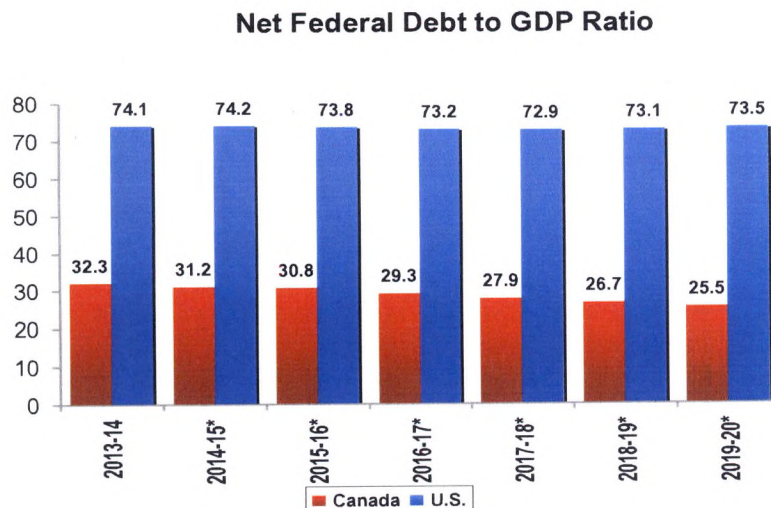
Source: OECD Economic Outlook, No.97, June 2015.

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## ...a Declining Federal Debt...

- The net federal debt-to-GDP ratio (accumulated deficit) stood at 32.3% in 2013-14, less than half its peak of 68.4% in 1995-96. The debt ratio is expected to fall to 25.5% in 2019-20, in line with its pre-recession level.



\* Forecasts for both countries.

Source Canada: The Federal Budget; Finance Canada, April 21, 2015.

Source United States: United States Congressional Budget Office, March 9, 2015.

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