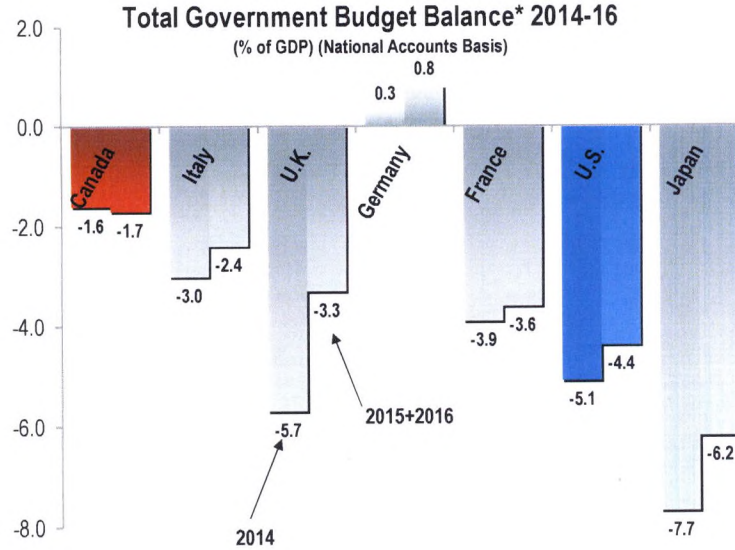




...Leading Most Other G-7 Countries...

- Despite posting a deficit of 1.6% of its GDP in 2014, Canada's fiscal position will still be better than most G-7 countries during the two-year 2015-2016 forecast period with an overall deficit of 1.7% of GDP.



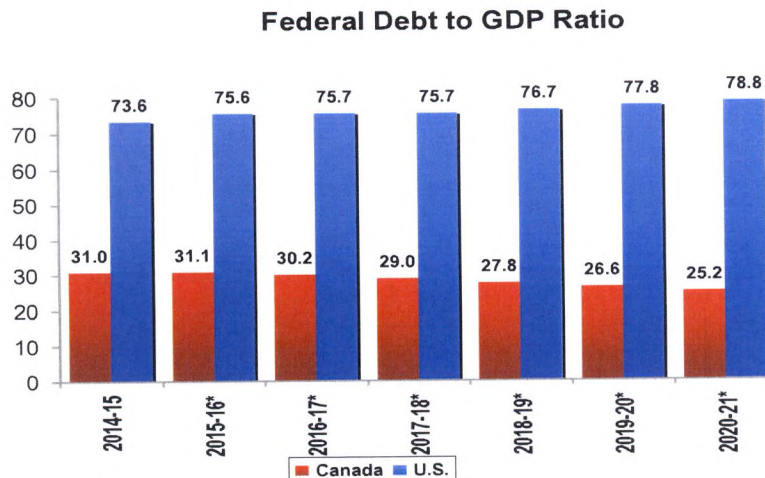
* Total government budget includes federal, provincial/state and municipal budgets.
Source: OECD Economic Outlook, No.98, November 2015.

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...a Declining Federal Debt...

- Since its peak of 68.4% of GDP in 1995-96, Canada's federal debt to GDP ratio has decreased to 31.0% in 2014-15 and is expected to fall further to 25.2% in 2020-21.
- By comparison, the debt to GDP ratio of the United States continues to increase to more than three times Canada's debt to GDP ratio by 2020-21.



* Forecasts for both countries
Source Canada: Finance Canada: Update of Economic and Fiscal Projections, November 20, 2015
Source United States: United States Congressional Budget Office, January 25, 2016.

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