

...leading most other G7 countries...

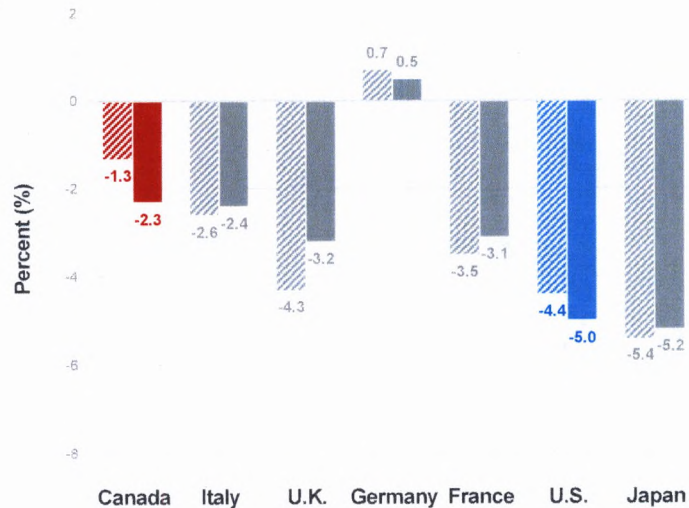


- Despite posting a deficit of 1.3% of its GDP in 2015, Canada's fiscal position is still forecast to be better than most G7 countries during 2016-2017, with an overall deficit of 2.3% of GDP.



**Total Government Budget Balance\* 2015-17**

% of GDP | National Accounts Basis  
 ▨ 2015 ■ 2016+2017



\*Total government budget includes federal, provincial/state and municipal budgets  
 Source: OECD Economic Outlook, No 100, November 2016

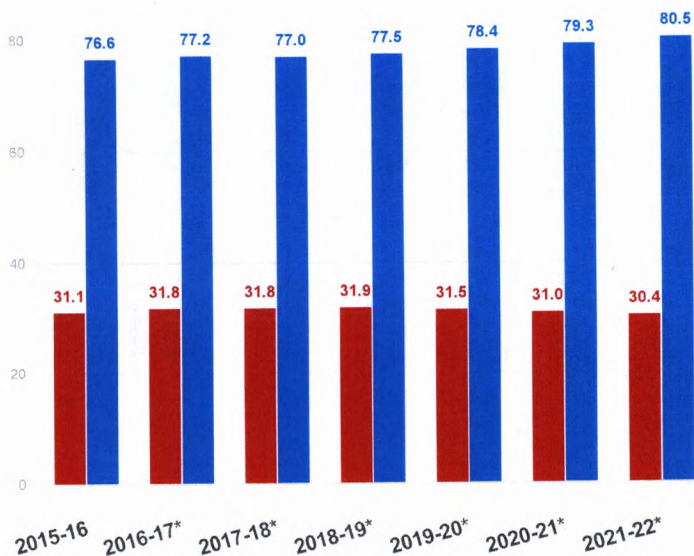
...a declining federal debt...



- Since its peak of 68.4% of GDP in 1995-96, Canada's federal-debt-to-GDP ratio has decreased to 31.1% in 2015-16 and is expected to rise to 31.9% in 2018-19 due to short-term stimulus spending, before gradually declining to 31.0% in 2020-21 and to 30.4% in 2021-22.
- By comparison, the debt-to-GDP ratio of the United States is forecast to continue to increase, to more than 2.5 times Canada's debt-to-GDP ratio by 2021-22.

**Federal-Debt-to-GDP Ratio**

■ Canada ■ U.S.



\*Forecasts for both countries  
 Source Canada: The Fall Economic Statement, Finance Canada, November 1, 2016  
 Source United States: United States Congressional Budget Office, August 23, 2016