



# News Release

For Immediate Release

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## Government Needs to Outline How it Plans to Achieve its Targeted Net-debt-to-GDP Ratio of 27%: Auditor General

(TORONTO) “Now would be a good time to start a full conversation on how the government plans to achieve its target of a net-debt-to-Gross-Domestic-Product (GDP) ratio of 27%,” Auditor General Bonnie Lysyk says following the release of her *2015 Annual Report*.

Ontario’s net-debt-to-GDP ratio (where GDP is the total of all goods and services produced in the province), was 39.5% at March 31, 2015. Net debt at March 31, 2015, stood at nearly \$284.5 billion. Ontario reported a higher net-debt-to-GDP ratio than every other province except Quebec.

Lysyk noted that the government has not communicated any detailed strategy on how it will tackle its goal of reducing the ratio of net debt to the GDP.

As indicated in Chapter 3, Section 3.04 of the Auditor General’s *2015 Annual Report*, the Ministry of Economic Development, Infrastructure and Employment has not attempted to measure the impact of its economic development and program spending on the GDP. However, the Treasury Board Secretariat indicated in Chapter 2 of the Report that every dollar spent on infrastructure will yield a \$1.43 increase in the GDP.

Lysyk also noted in the Report that the Office gave a “clean” audit opinion for the 22<sup>nd</sup> straight year on the province’s consolidated financial statements, meaning that the statements are fairly presented for the year ending March 31, 2015.

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