

# 2024-25 Interprovincial Budget Comparison

2026

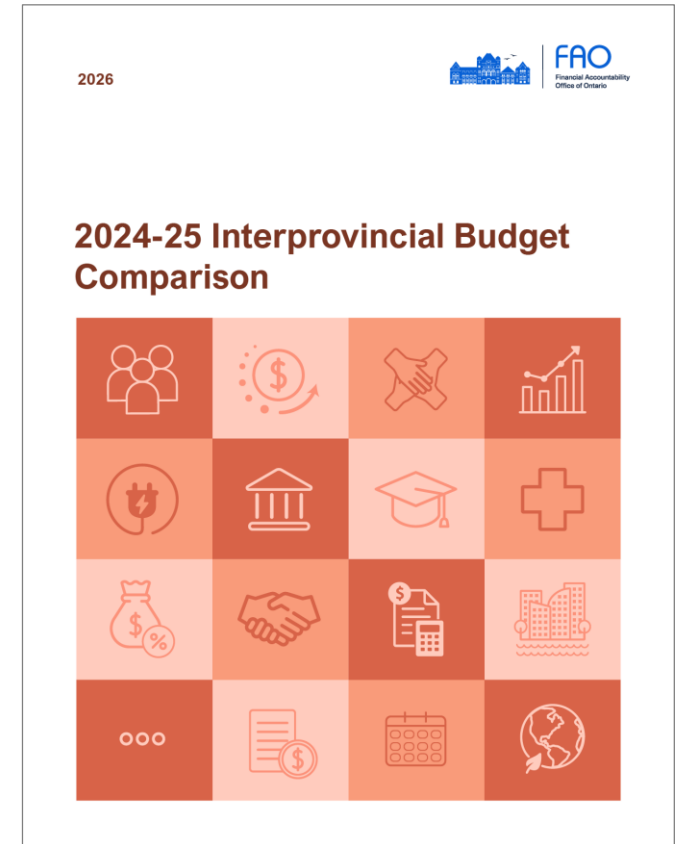
## 2024-25 Interprovincial Budget Comparison



Presentation

# Overview

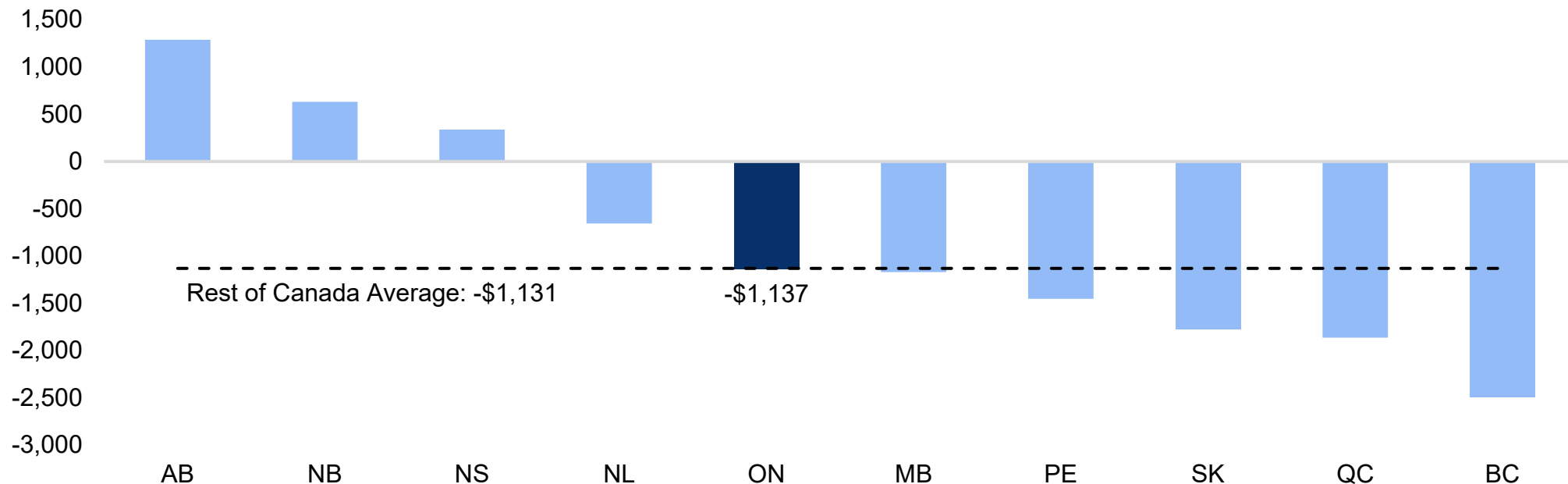
- This report compares Government of Ontario financial statistics against the other Canadian provinces based on Statistics Canada's Government Finance Statistics (GFS).
- The GFS data adjust for differences in each province's organizational structure and accounting practices, providing a standardized framework for comparing provincial budgetary results.
- This report reviews financial information for the 2024-25 fiscal year.



# Net operating balance

- Ontario's net operating balance, the difference between total revenue and total spending, was a \$1,137 deficit per person in 2024-25.
- This was similar (\$6 larger) to the rest of Canada average of a net operating deficit of \$1,131 per capita and the sixth highest deficit among the provinces.

Net Operating Balance, \$ Per Capita



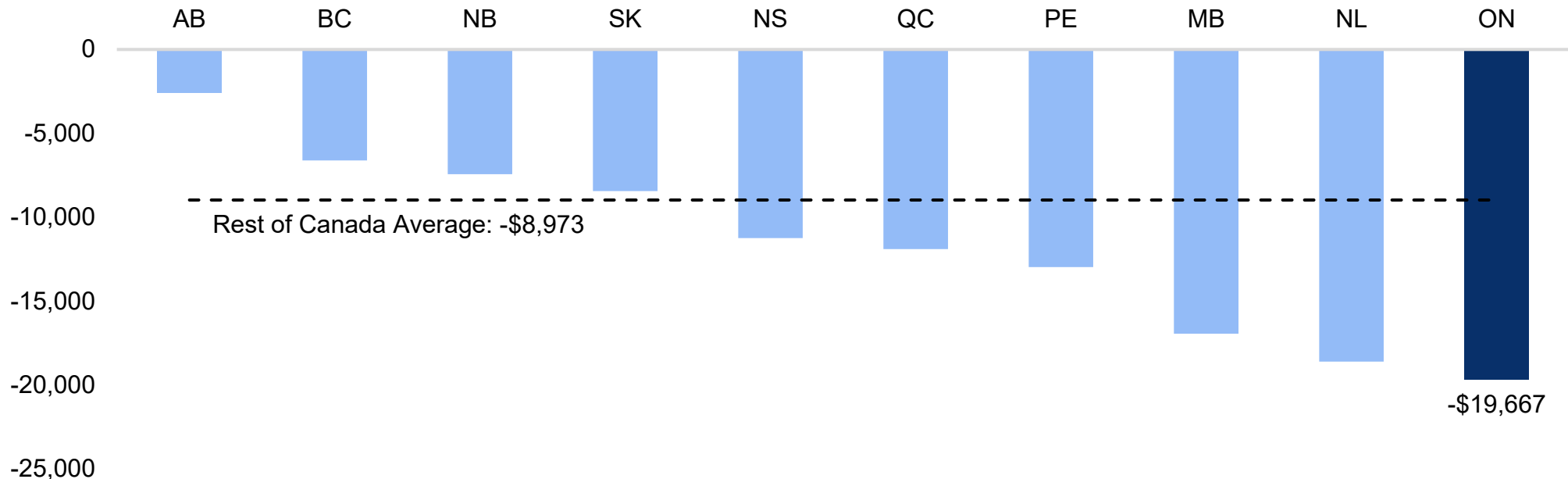
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#).



# Net financial worth

- Ontario's net financial worth, the difference between financial assets and financial liabilities, was  $-\$19,667$  per person in 2024-25.
- Ontario's net financial worth was the lowest among the provinces and was  $\$10,693$  (119.2%) below the rest of Canada average ( $-\$8,973$  per capita).

Net Financial Worth, \$ Per Capita



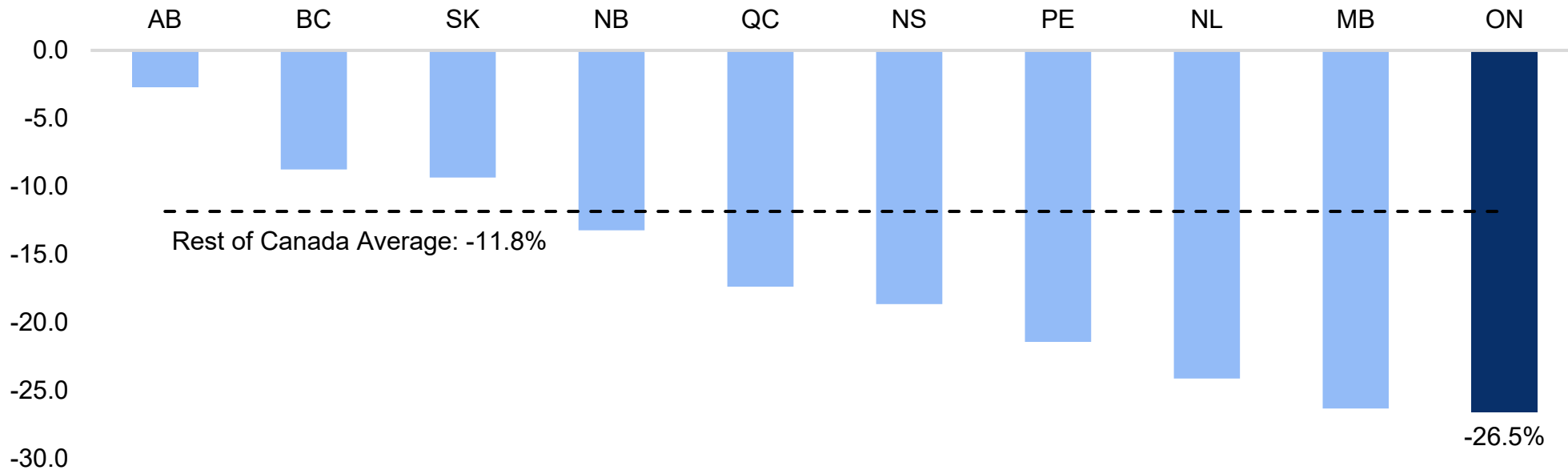
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#).



# Net financial worth

- When measured against each province's Gross Domestic Product (GDP), Ontario's net financial worth represented -26.5% of GDP in 2024-25.
- Ontario's net financial worth as a share of GDP was the lowest among the provinces and 14.7 percentage points below the rest of Canada average (-11.8%).

Net Financial Worth as a Share of GDP (%)



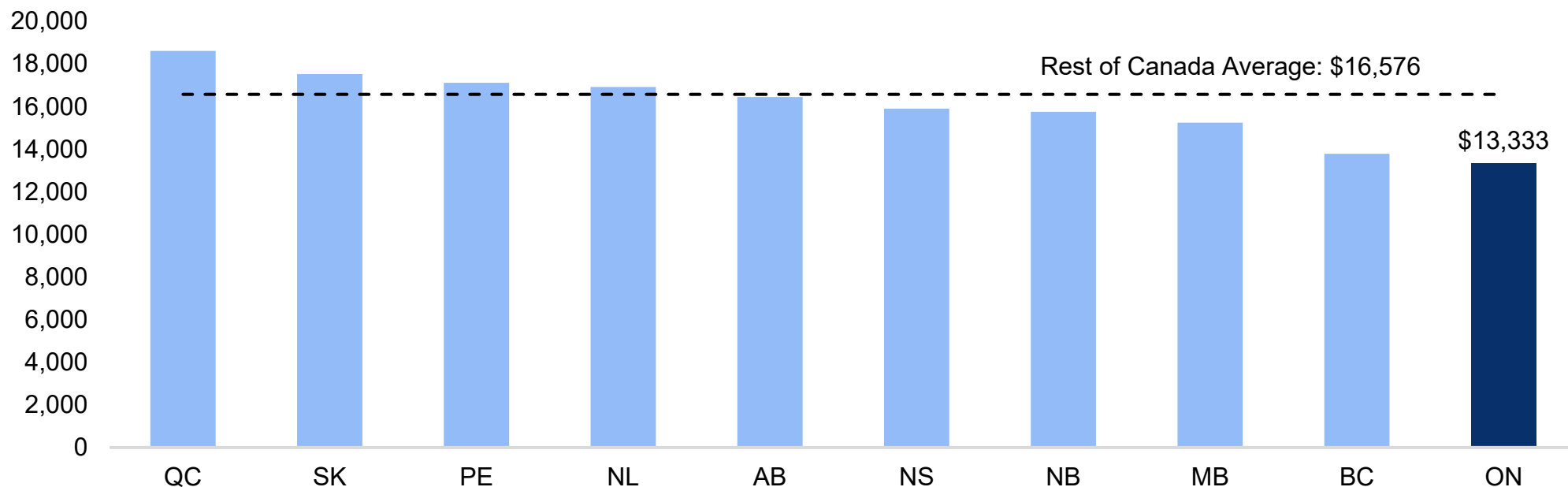
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#).



# Revenue

- Ontario generated \$13,333 in total revenue per capita, the lowest among the provinces, mainly reflecting Ontario's below-average federal transfers and other non-tax revenue.
- Since 2008-09, Ontario has collected the lowest or second lowest revenue per capita among the provinces.

Revenue, \$ Per Capita



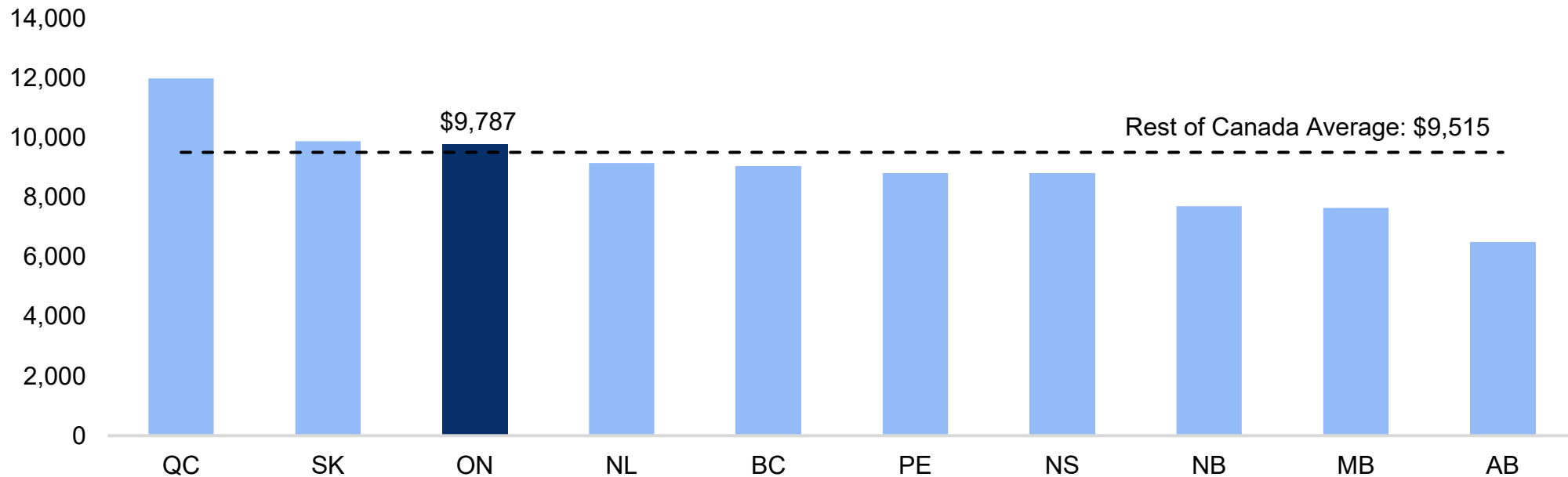
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#), [10-10-0019-01](#), [37-10-0028-01](#), [37-10-0026-01](#).



# Taxation revenue

- Ontario received \$9,787 per capita in taxation revenue in 2024-25, third highest among the provinces and \$273 (2.9%) above the rest of Canada average of \$9,515 per capita.
- Quebec collected the highest taxation revenue per capita (\$11,997), while Alberta collected the lowest (\$6,509).

Tax Revenue, \$ Per Capita



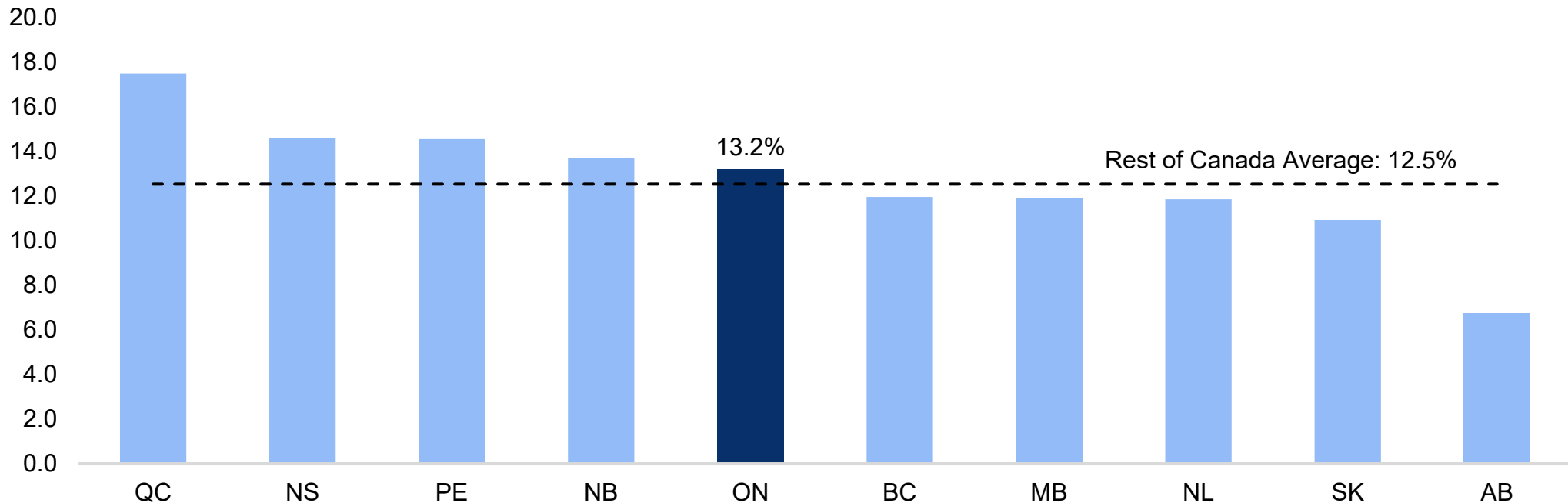
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#), [10-10-0019-01](#).



# Taxation revenue

- When measured against each province's GDP, Ontario's taxation revenue represented 13.2% of GDP in 2024-25.
- This was fifth highest among the provinces and above the 12.5% average for the rest of Canada.

Taxation Revenue as a Share of GDP (%)



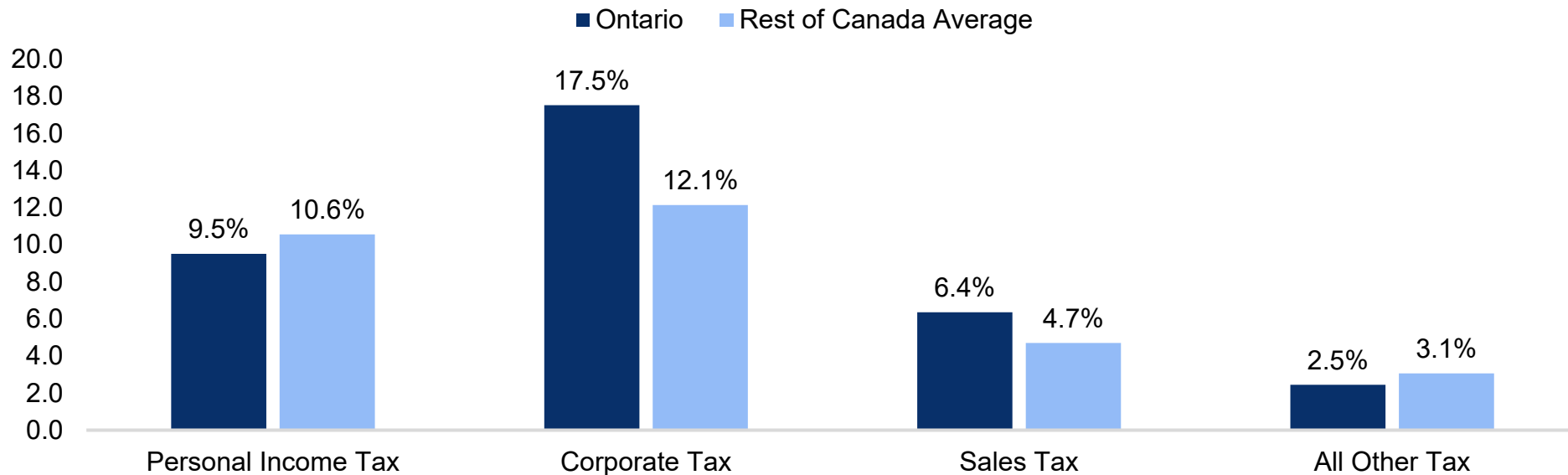
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#), [10-10-0019-01](#).



# Taxation revenue

- Dividing taxation revenue categories by their corresponding economic bases provides an indication of the amount of taxation revenue collected relative to economic activity.
- Ontario's tax revenues as shares of its economic base for personal income tax and all other tax have generally been below the rest of Canada average, while corporate tax and sales tax shares have generally been above the rest of Canada average.

**Taxation Revenue as a Share of Economic Base (%)**



Note: The economic bases of personal income tax, corporate tax and sales tax revenues are labour income (total compensation of employees), corporate profits (net operating surplus of corporations) and household spending (household final consumption expenditure), respectively. All other tax revenue is compared against the overall tax base as measured by GDP.

Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [36-10-0221-01](#), [36-10-0222-01](#), [10-10-0019-01](#).



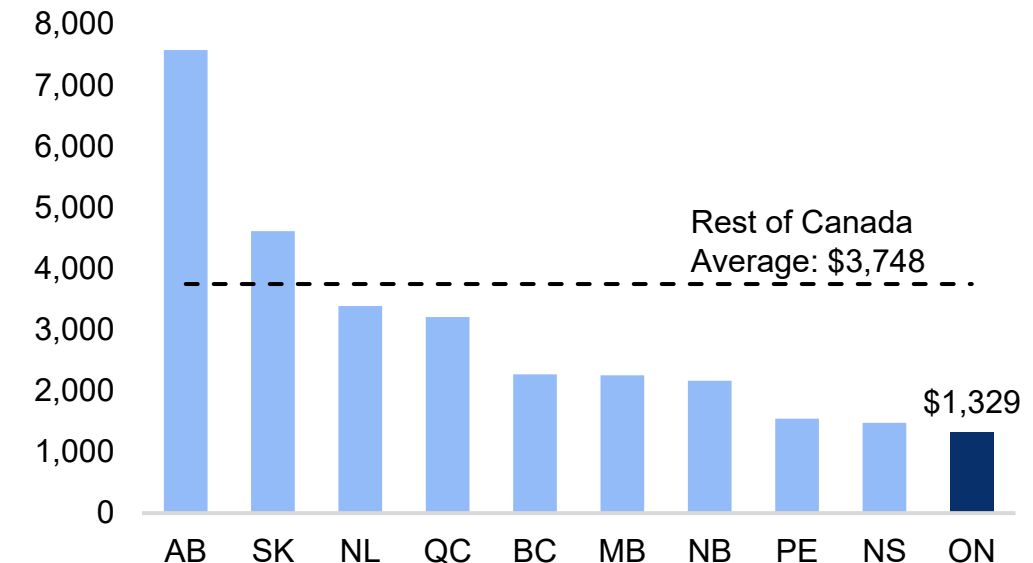
# Federal transfers and non-tax revenue

- Ontario received the lowest federal transfers per capita among the provinces (\$2,217), reflecting its low level of Equalization Program payments and its below-average revenue from other federal transfer programs (excluding the Canada Health Transfer and Canada Social Transfer).
- Ontario collected the lowest other non-tax revenue per capita among the provinces (\$1,329), largely reflecting its limited resource royalties and lower revenues from the ownership of financial assets and the sale of goods and services.

**Federal Transfers, \$ Per Capita**



**Other Non-tax Revenue, \$ Per Capita**



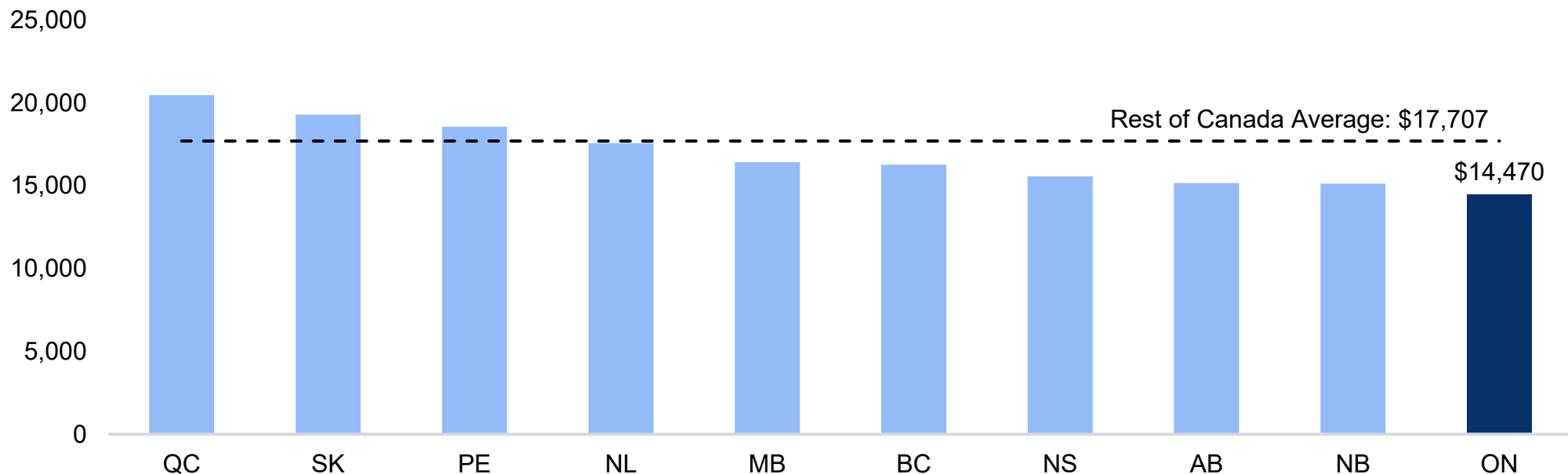
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#), [10-10-0019-01](#).



# Spending

- Ontario's total spending per capita of \$14,470 was the lowest among the provinces, reflecting low program spending per capita and below-average interest on debt payments.
- Since 2008-09, Ontario's total spending per capita has ranked the lowest or second lowest among the provinces with the exception of 2010-11 (ranked third lowest).

Total Spending, \$ Per Capita



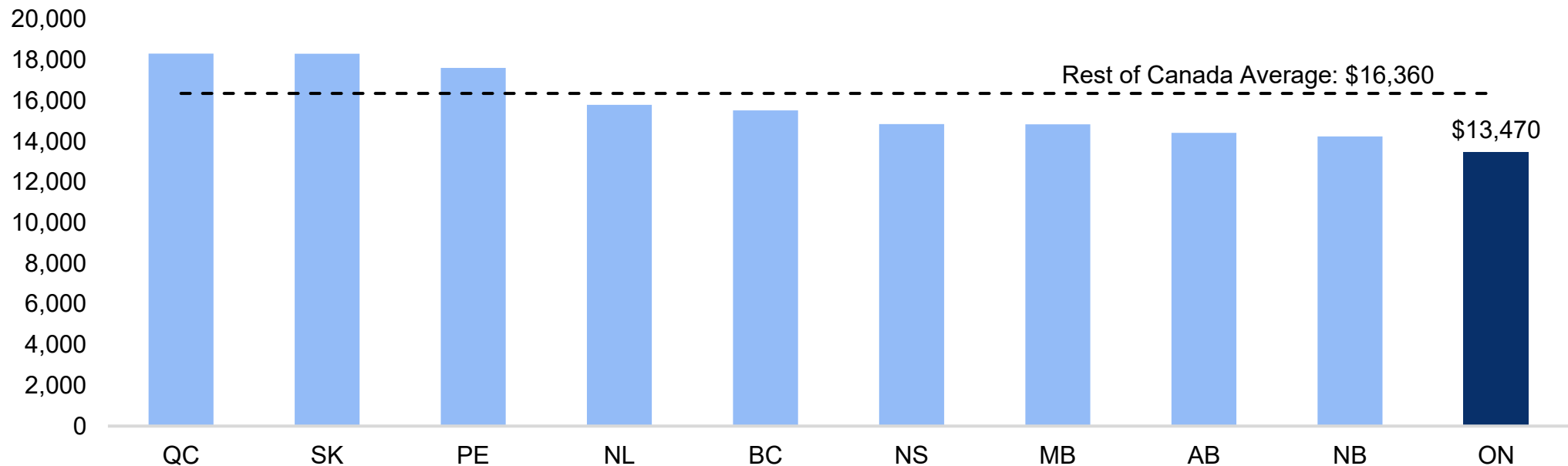
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#), [10-10-0019-01](#), [37-10-0028-01](#), [37-10-0026-01](#).



# Program spending

- Ontario's program spending per capita in 2024-25 was \$13,470, the lowest among the provinces and \$2,889 (17.7%) lower than the average for the rest of Canada (\$16,360).
- Since 2008-09, Ontario's program spending per capita has ranked the lowest or second lowest among the provinces with the exception of 2010-11 (ranked third lowest).

Program Spending, \$ Per Capita



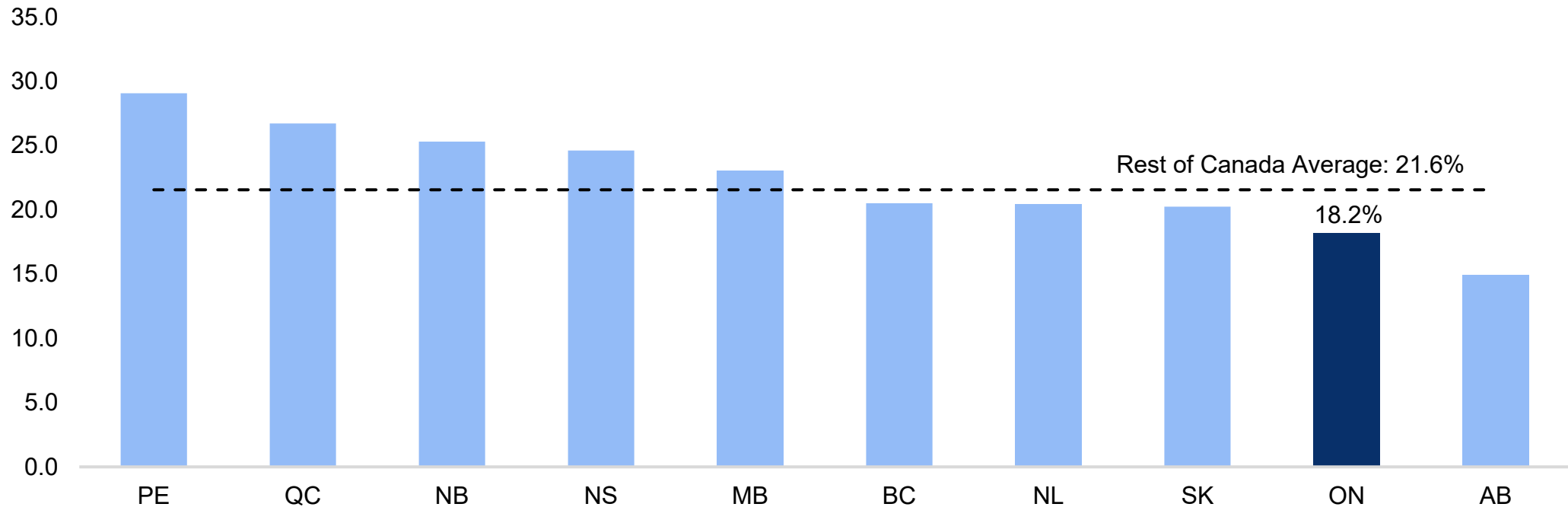
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#), [10-10-0019-01](#), [37-10-0028-01](#), [37-10-0026-01](#).



# Program spending

- When measured against each province's GDP, Ontario's program spending represented 18.2% of GDP in 2024-25.
- This was the second lowest among the provinces and below the 21.6% average for the rest of Canada.

Program Spending as a Share of GDP (Per Cent)



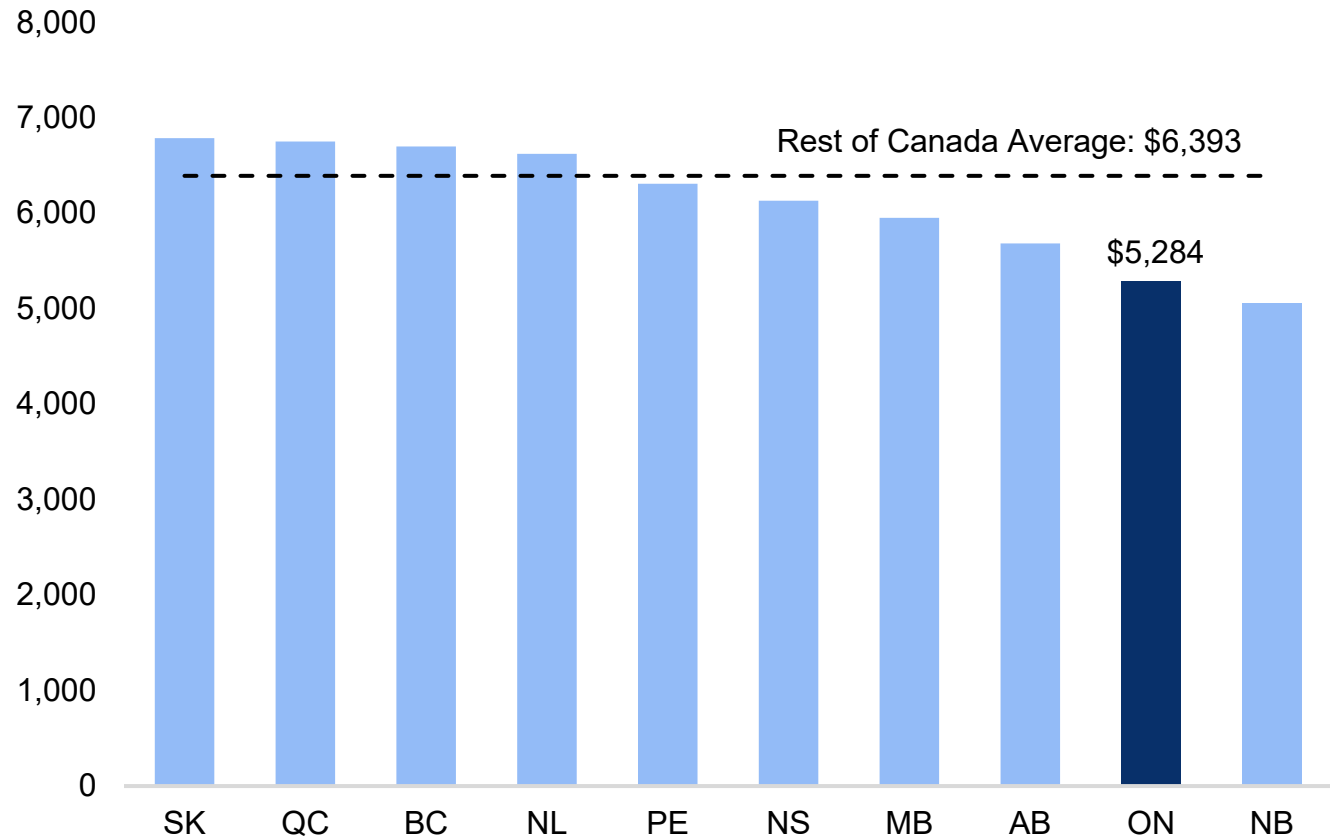
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#), [10-10-0019-01](#), [37-10-0028-01](#), [37-10-0026-01](#).



# Program spending: health

- Health spending includes transfer payments to hospitals, outpatient services, drug programs and public health services.
- Health spending per capita in Ontario was \$5,284 in 2024-25, the second lowest in Canada and \$1,109 (17.4%) below the rest of Canada average.
- Since 2008-09, Ontario's health spending per capita has ranked first, second or third lowest in Canada.

Health Spending, \$ Per Capita



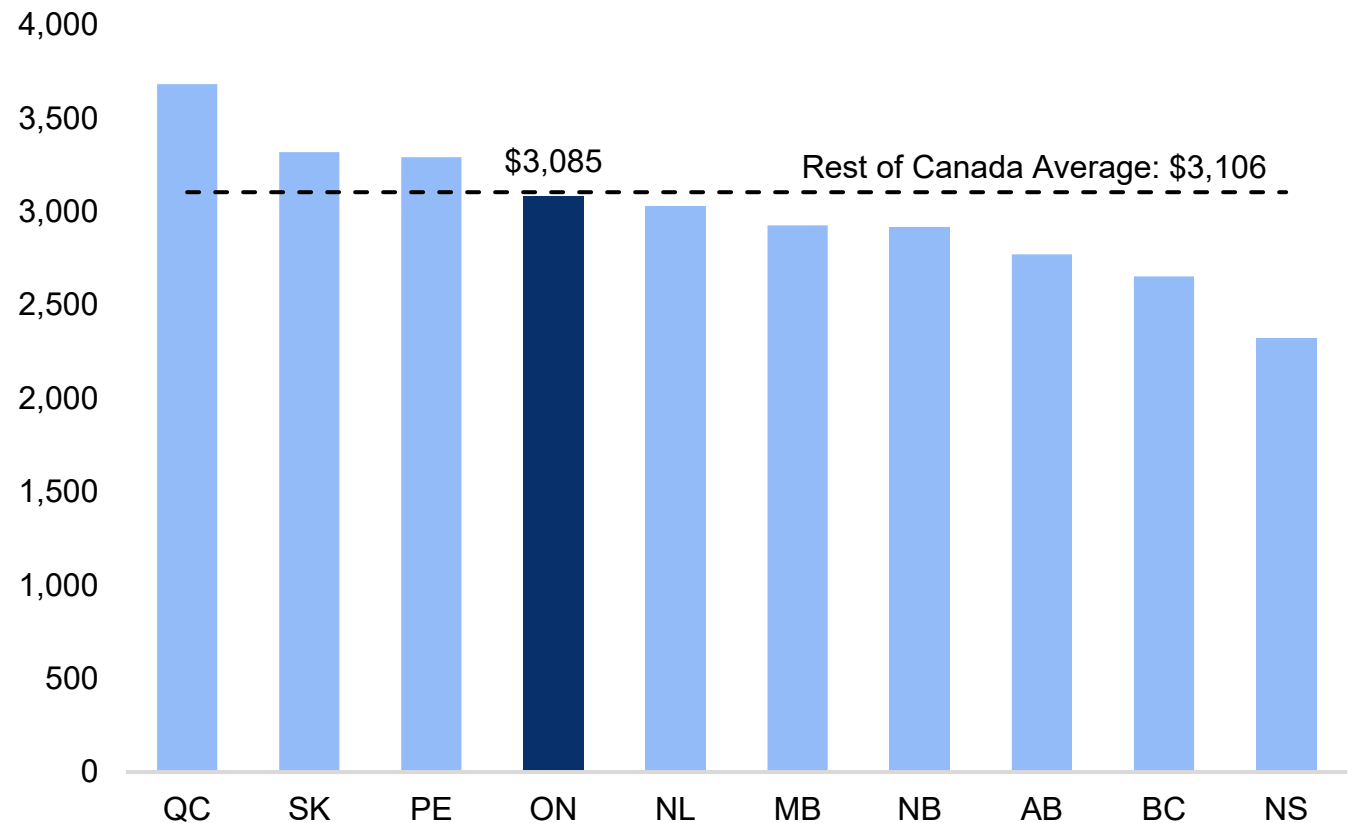
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0024-01](#), [17-10-0005-01](#).



# Program spending: education

- Education spending includes primary, secondary and postsecondary expenses.
- Education spending in Ontario was \$3,085 per capita in 2024-25, the fourth highest among the provinces and \$21 (0.7%) below the rest of Canada average.
- Since 2010-11, Ontario has had above-average education spending, except in 2024-25 when it fell below the rest of Canada average.

Education Spending, \$ Per Capita



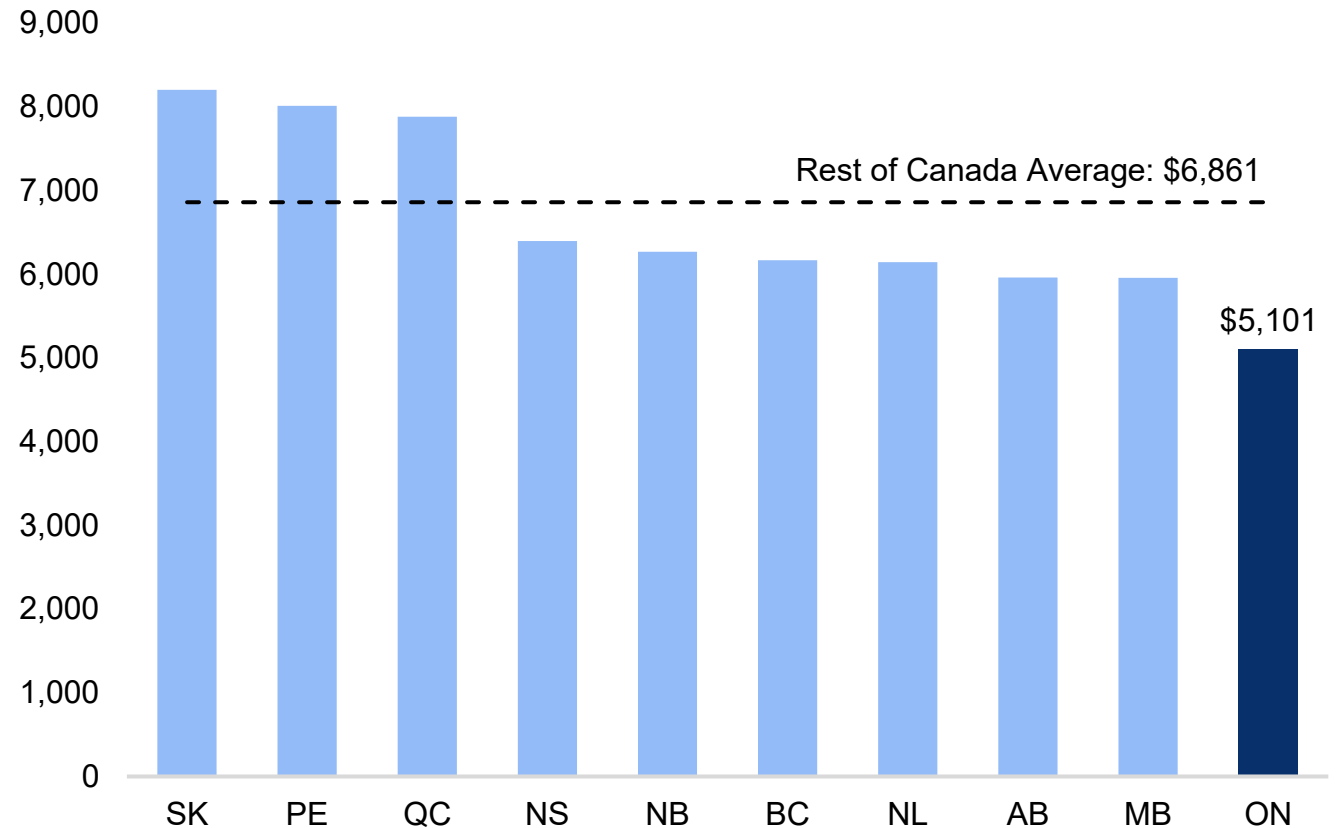
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0024-01](#), [17-10-0005-01](#), [10-10-0019-01](#), [37-10-0028-01](#), [37-10-0026-01](#).



# Program spending: all other

- All other program spending includes expenses for social assistance and disability supports, child care, transportation and infrastructure, business supports and energy programs, policing and correctional services, amortization expense of capital assets, capital transfer payments, and subsidized housing.
- All other program spending per capita in Ontario was \$5,101 in 2024-25, the lowest among the provinces and \$1,760 (25.6%) below the rest of Canada average.
- Since 2008-09, Ontario's all other program spending per capita has ranked the lowest or second lowest in Canada.

All Other Program Spending, \$ Per Capita



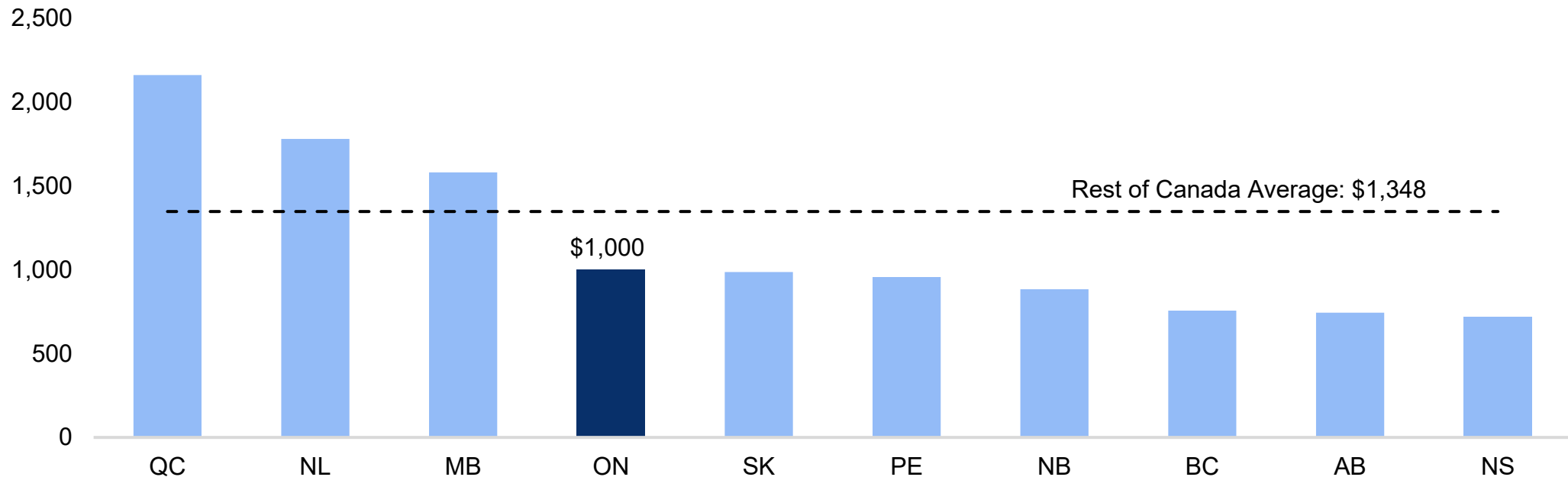
Note: All other program spending is calculated by subtracting health and education expense from overall program expense.  
Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [10-10-0024-01](#), [17-10-0005-01](#), [10-10-0019-01](#).



# Interest on debt payments

- Ontario's interest on debt payments were \$1,000 per capita, the fourth highest among the provinces.
- Although Ontario has the lowest net financial worth per capita among the provinces, indicating a higher debt burden, Ontario's interest on debt payments of \$1,000 per capita were \$348 (25.8%) lower than the rest of Canada average (\$1,348 per capita).

Interest on Debt Payments, \$ Per Capita



Source: FAO analysis based on data from Statistics Canada Tables [10-10-0017-01](#), [17-10-0005-01](#).



# Thank you!



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