
Provincial Debt Summary (Unaudited)

The following unaudited Provincial Debt Summary information is intended to provide additional information to financial statement readers.

The accounting policies applied to this unaudited information are different, in some cases, from the *Budget Transparency and Accountability Act* (BTAA); which requires generally accepted accounting principles (GAAP) for senior government in Canada, supported by regulations of Treasury Board under the BTAA, and that are followed for the audited Summary Financial Statements. The Provincial Debt Summary figures include guaranteed debt in the calculation of total debt and calculate debt, interest costs and revenue as if the modified equity enterprises were consolidated on a line-by-line basis.



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Overview of Provincial Debt (Unaudited)

The provincial government, its Crown corporations, agencies and government organizations incur debt to fund operations and finance capital projects.

Provincial debt is reported using two basic classifications: (1) taxpayer-supported debt; and (2) self-supported debt.

Taxpayer-supported Debt—includes government direct debt, which is incurred for government operating and capital purposes, the debt of Crown corporations and agencies, school districts, universities, colleges, institutes and health organizations that require operating or debt service subsidies from the provincial government and are fully consolidated in the Summary Financial Statements. The BC Transportation Financing Authority is an example of a taxpayer-supported Crown corporation.

Self-supported Debt—includes the debt of commercial Crown corporations and agencies as well as the Warehouse Borrowing Program. Commercial Crown corporations and agencies generate sufficient revenues to cover interest costs and repay principal and may pay dividends to the province. The British Columbia Hydro and Power Authority is an example of a commercial Crown corporation. The Warehouse Borrowing Program takes advantage of borrowing opportunities in advance of requirements. Eventually, this debt is allocated to the province or Crown corporations and agencies. In the interim, the funds are invested at market rates.

The *Finance Statutes (Deficit Authorization and Debt Elimination) Amendment Act, 2009* requires that effective April 1, 2013, any increase in cash and cash equivalents in the Consolidated Revenue Fund must be applied to reduce or eliminate any provincial government direct operating debt. Supplementary estimates may not be presented to the Legislative Assembly if the most recent quarterly report includes a forecast that there will be provincial government direct operating debt at the end of the fiscal year to which the quarterly report applies.

The following provincial debt summary provides additional detailed information and related key indicators and benchmarks to allow a more informed assessment of the debt totals. A reconciliation is also provided to explain the differences between the Summary of Provincial Debt and the Summary Financial Statements.

The total provincial net debt as at March 31, 2020 was \$72,161 million, which consists of \$71,516 million in the Summary Financial Statements in addition to \$1,322 million of debt included as part of equity in self-supported Crown corporations and agencies and \$15 million of guaranteed debt less \$692 million of sinking fund investments.

Provincial Debt as at March 31, 2020 (Unaudited)

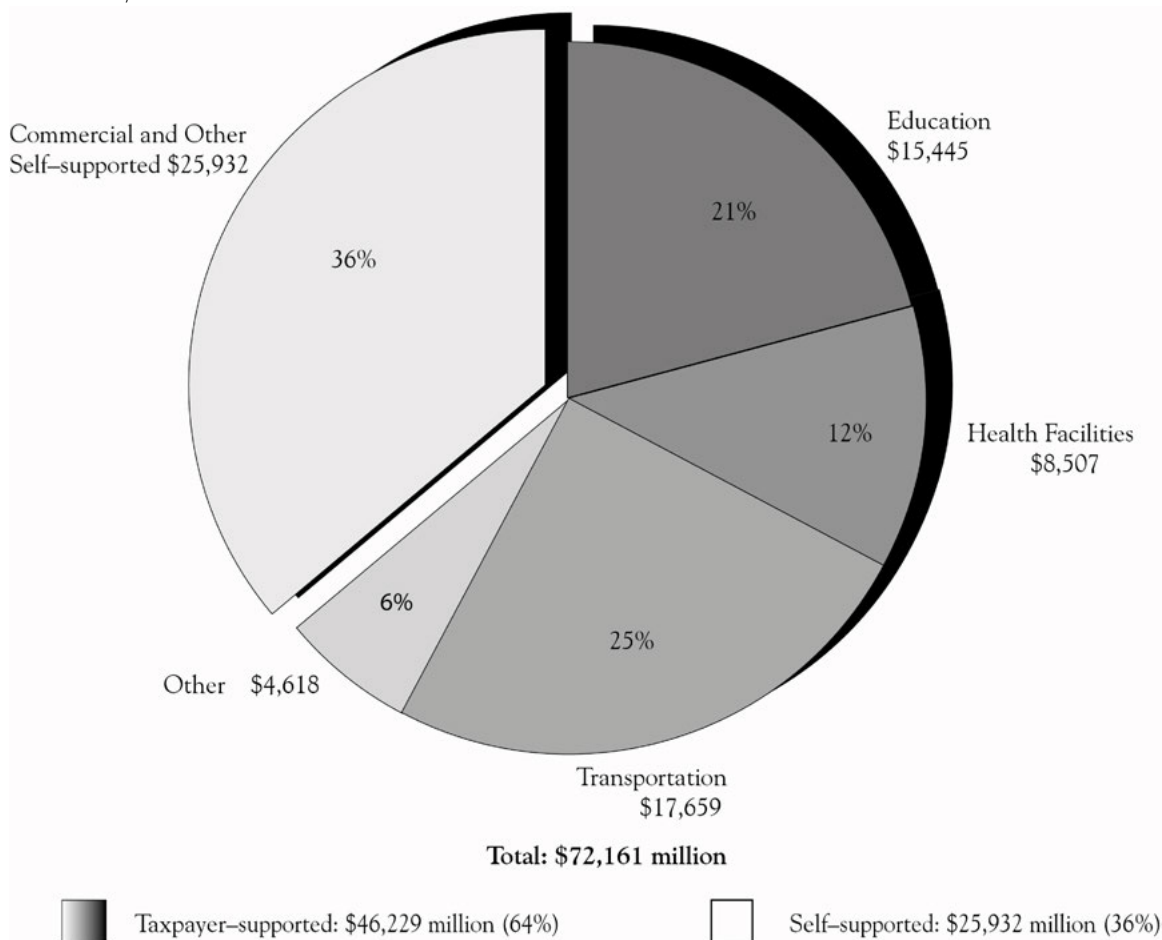
The accumulated provincial net debt of \$72,161 million has been incurred for various purposes as shown in Chart 1 below. Over the years, the proceeds from borrowings have contributed to economic development in the province and have provided resources to deliver health, education and social programs, and transportation infrastructure.

At March 31, 2020, taxpayer-supported net debt totalled \$46,229 million including debt incurred for transportation infrastructure (\$17,659 million), educational facilities (\$15,445 million), health facilities (\$8,507 million), and other debt (\$4,618 million). Other debt is comprised mainly of debt related to social housing, provincial government general capital expenditures, service delivery agencies and various loan guarantee programs.

At March 31, 2020, self-supported debt totalled \$25,932 million including debt of commercial Crown corporations and agencies: British Columbia Hydro and Power Authority (\$23,238 million), Columbia Basin Trust joint ventures (\$1,387 million), Columbia Power Corporation (\$276 million), British Columbia Lottery Corporation (\$233 million), commercial subsidiaries of certain post-secondary institutions (\$504 million), and debt of other government business enterprises (\$294 million).

Chart 1 – Provincial debt as at March 31, 2020

In Millions/Percent of Total



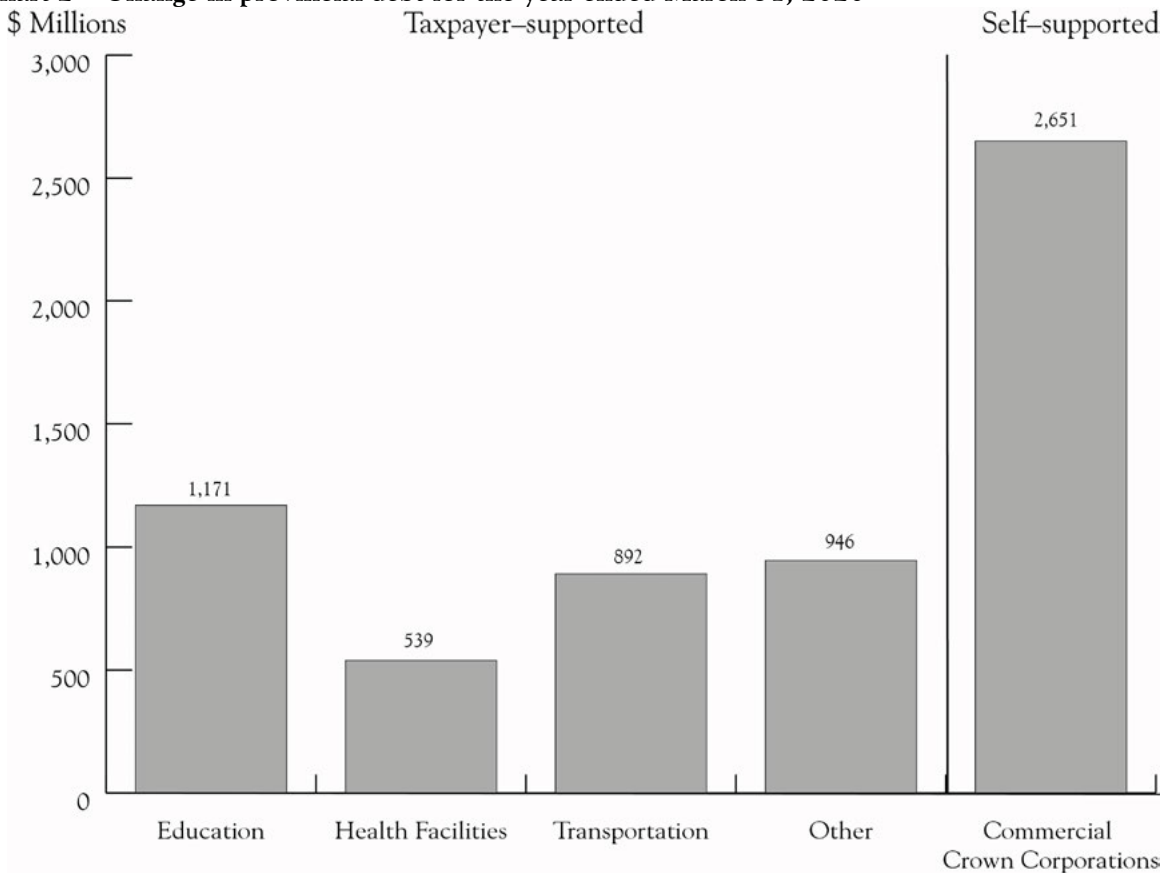
Change in Provincial Debt¹ (Unaudited)

Provincial debt increased by \$6,199 million in 2019/20 when compared to the prior year. This includes an increase in taxpayer-supported debt of \$3,548 million and an increase in self-supported debt of \$2,651 million. Warehouse Program debt was zero in both 2019/20 and 2018/19. Chart 2 below shows the change in provincial debt for the year ended March 31, 2020.

Taxpayer-supported Debt—Increased by \$3,548 million due to new capital financing of \$1,171 million in the education sector, \$892 million in the transportation sector, \$770 million for provincial government general capital, \$539 million in the health sector, and \$183 million for social housing. The increases were partially offset by decreases of \$7 million in other debt.

Self-supported Debt—Increased by \$2,651 million, due to the implementation of new international accounting standards for leases and new capital financing requirements of \$1,174 million by British Columbia Hydro and Power Authority, \$969 million by Columbia Basin Trust joint ventures, \$210 million by British Columbia Liquor Distribution Branch, \$133 million by British Columbia Lottery Corporation, \$117 million by the commercial subsidiaries of certain post-secondary institutions and \$54 million by Insurance Corporation of British Columbia. These increases were offset by a decrease of \$6 million by Columbia Power Corporation.

Chart 2 – Change in provincial debt for the year ended March 31, 2020



¹Includes gross new borrowings plus changes in sinking fund balances less debt maturities.

**Reconciliation of Summary Financial Statements' Deficit (Surplus)
to Change in Taxpayer-supported Debt and Total Debt
for the Fiscal Year Ended March 31, 2020
(Unaudited)**

	In Millions	
	2020	2019
	\$	\$
Deficit (surplus) for the year.....	321	(1,531)
Taxpayer-supported debt decreased by:		
Non-cash expenses included in deficit (surplus).....	(2,682)	(2,794)
Accounts receivable, accounts payable and other working capital net changes.....	(361)	(981)
	<u>(3,043)</u>	<u>(3,775)</u>
Taxpayer-supported debt increased by:		
Self-supported Crown corporation and agency earnings in excess of contributions to the Consolidated Revenue Fund.....	780	(691)
Tangible capital asset net acquisitions.....	4,719	4,379
Net increases in loans, advances and investments.....	771	692
	<u>6,270</u>	<u>4,380</u>
Net increase (decrease) in taxpayer-supported debt.....	3,548	(926)
Taxpayer-supported debt—beginning of year.....	42,681	43,607
Taxpayer-supported debt—end of year.....	46,229	42,681
Self-supported debt.....	25,932	23,281
Total debt¹.....	<u>72,161</u>	<u>65,962</u>

**Reconciliation of Total Debt to Summary Financial Statements' Debt
as at March 31, 2020
(Unaudited)**

	In Millions	
	2020	2019
	\$	\$
Total debt.....	72,161	65,962
Debt included as part of equity in self-supported Crown corporations and agencies.....	(1,322)	(835)
Contingent liabilities for debt of individuals and organizations that have been guaranteed by the province.....	(15)	(15)
Sinking fund investments.....	692	752
Summary Financial Statements' debt.....	<u>71,516</u>	<u>65,864</u>
Comprised of:		
Taxpayer-supported debt.....	46,669	43,209
Self-supported debt.....	24,847	22,655
Summary Financial Statements' debt.....	<u>71,516</u>	<u>65,864</u>

¹See Summary of Provincial Debt, page 143.

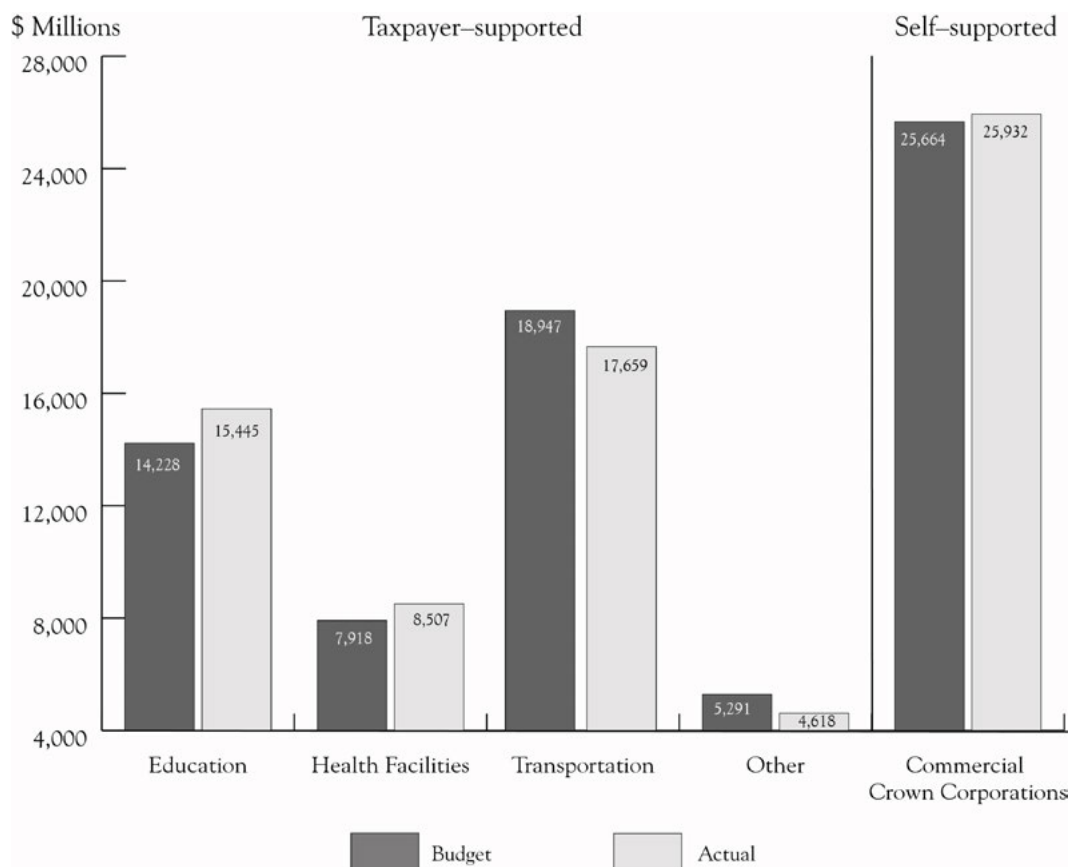
Provincial Debt, Comparison to Budget (Unaudited)

Provincial debt increased by \$6,199 million compared to a budgeted increase of \$6,586 million resulting in a \$113 million increase from budget before the \$500 million forecast allowance, and a \$387 million decrease from budget net of the forecast allowance. Chart 3 below shows the difference between the actual total of provincial debt and the budgeted total by major category.

Taxpayer-supported debt increased by \$3,548 million compared to a budgeted increase of \$3,703 million. The \$155 million decrease from budget is due to lower than forecasted borrowing for the transportation sector (\$1,288 million) and other capital investments (\$673 million). These decreases were offset by increases in the education sector (\$1,217 million) and the health sector (\$589 million). The increase in capital borrowing for education and health addressed enhanced provincial liquidity in the pandemic and the borrowing needs for capital projects in the new fiscal year.

Self-supported debt increased by \$2,651 million compared to a budgeted increase of \$2,383 million. The \$268 million increase from budget is due to implementation of the new international accounting standard for leases and higher than forecasted borrowing for other government business enterprises, primarily British Columbia Liquor Distribution Branch (\$268 million), commercial subsidiaries of certain post-secondary institutions (\$86 million), and British Columbia Lottery Corporation (\$66 million). These increases were offset by decreases in British Columbia Hydro and Power Authority (\$148 million) and Columbia Basin Trust joint ventures of (\$4 million).

Chart 3 – Provincial debt¹, comparison to budget for the year ended March 31, 2020

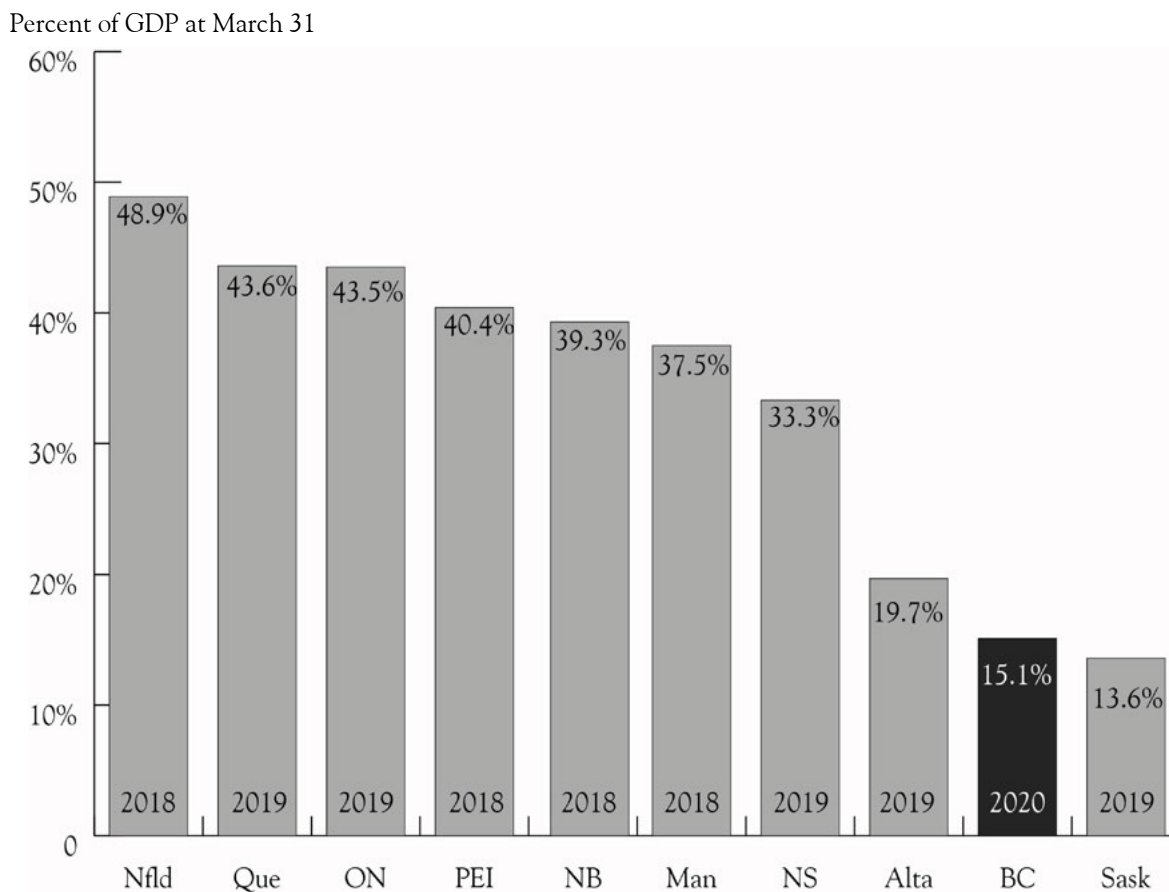


¹The change in forecast allowance is not included in this chart.

Interprovincial Comparison of Taxpayer-supported Debt as a Percentage of Gross Domestic Product (Unaudited)

Chart 4 below shows the ratio of each province's taxpayer-supported debt as a percentage of their gross domestic product (GDP). The ratio of a province's taxpayer-supported debt relative to its GDP highlights the ability of a province to service its debt load. This ratio is often used by investors and credit rating agencies when assessing a province's investment quality. According to the most recent data published by Moody's Investors Service Inc. (Moody's), British Columbia's taxpayer-supported debt ratio is one of the lowest in Canada and this translates into a strong credit rating and relatively low debt servicing costs.

Chart 4 – Interprovincial comparison of taxpayer-supported debt as a percentage of GDP



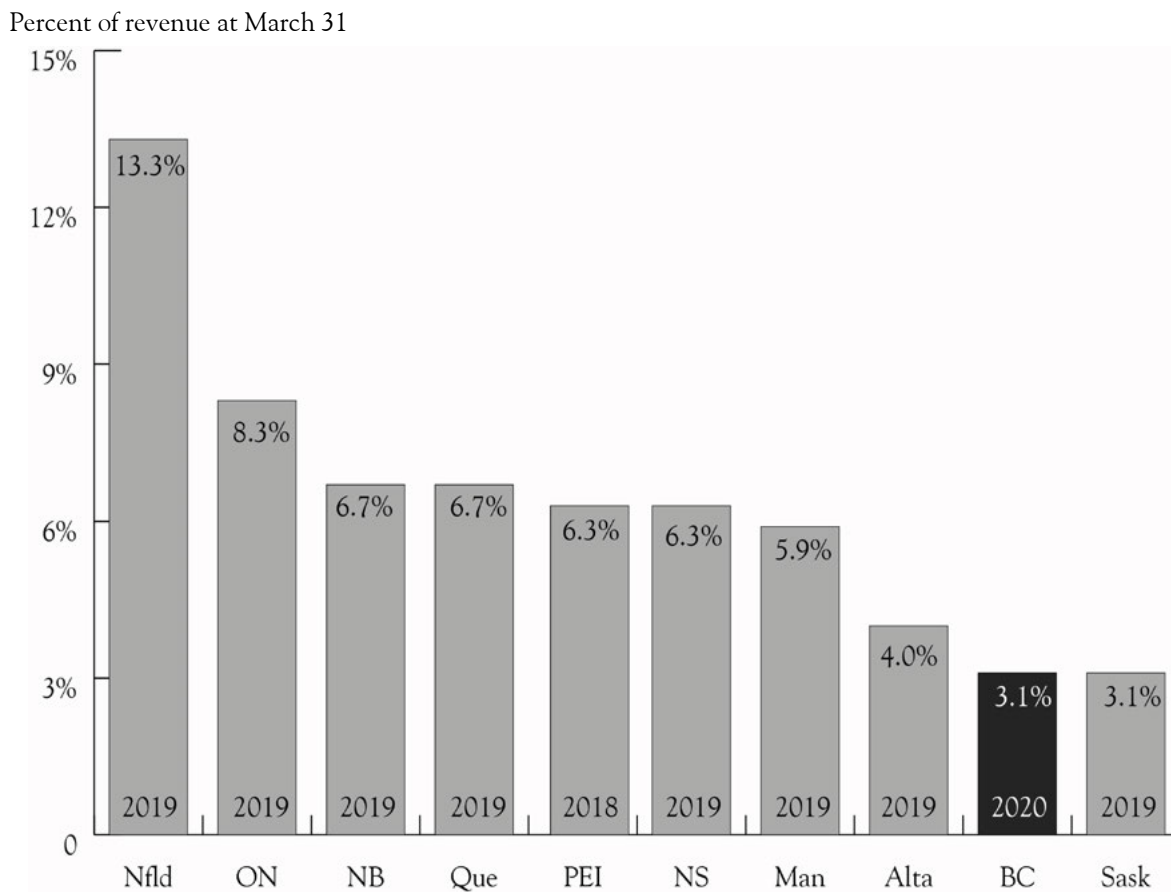
Source: Moody's Investors Service Inc.

British Columbia's result as per Ministry of Finance's actuals; Moody's result for British Columbia as at March 31, 2018 was 15.3%.

Interprovincial Comparison of Taxpayer–supported Debt Service Costs as a Percentage of Revenue (Unaudited)

Chart 5 shows the ratio (interest bite) of each province's taxpayer–supported debt servicing costs as a percentage of revenue. The interest bite indicates how much of each dollar of provincial revenue is used to pay for taxpayer–supported debt service costs. According to the most recent data published by Moody's, British Columbia has one of the lowest taxpayer–supported debt service costs as a percentage of revenue of all provinces.

Chart 5 – Interprovincial comparison of taxpayer–supported debt service costs as a percentage of revenue



Source: Moody's Investors Service Inc.

British Columbia's result as per Ministry of Finance's actuals; Moody's result for British Columbia as at March 31, 2019 was 3.2%.

Moody's definition of taxpayer–supported debt is modestly different from the definition used by the Ministry of Finance. The financial community has not agreed upon a definition for taxpayer–supported debt. The definition used by Moody's is the closest to that employed by the ministry but, even then, there are small differences. The value of presenting Moody's debt indicators is that it provides an interprovincial comparison from a third party source, which is helpful for readers to understand the province's relative performance and ranking.

More comprehensive information on the debt of the province and its Crown corporations and agencies is provided on the Debt Management Branch website. This detailed information can assist readers in assessing the province's debt position. The website is available on the Internet at: <http://gov.bc.ca/provincialdebt>.

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INDEPENDENT AUDITOR'S REPORT

To the Minister of Finance, Province of British Columbia

Qualified Opinion

I have audited the accompanying debt-related statements of the Government of the Province of British Columbia (Government), which comprise the summary of provincial debt as at March 31, 2020, the key indicators of provincial debt and the summary of performance measures for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of my report, the summary of provincial debt as at March 31, 2020, the key indicators of provincial debt and the summary of performance measures for the year then ended are prepared, in all material respects, in accordance with the basis of accounting as described in the notes to the debt-related statements.

Basis for Qualified Opinion

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion. My qualification of the debt-related statements is as follows:

Classification of the fiscal 2017 debt of the Transportation Investment Corporation

As at March 31, 2017 Government determined the Transportation Investment Corporation to be a government business enterprise, and therefore classified the debt of the Transportation Investment Corporation as self-supported debt. Under Canadian Public Sector Accounting Standards, to be classified as a government business enterprise, an organization must be able to maintain its operations and meet its liabilities from revenues received from outside the government reporting entity. Based on the conditions that existed as of March 31, 2017, in my opinion, the Transportation Investment Corporation did not meet this criteria and therefore was inappropriately classified as a government business enterprise for that year. As a result, for the year ending March 31, 2017 the material changes to the debt-related statements would be as follows:

Taxpayer-supported debt	\$3,430 million increase
Self-supported debt	\$3,430 million decrease
Taxpayer-supported debt to revenue (per cent)	6.9 increase
Taxpayer-supported debt per capita (\$)	722 increase
Taxpayer-supported debt to GDP (per cent)	1.3 increase

This qualification of my opinion relates only to the fiscal year ending March 31, 2017.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Debt-related Statements* section of my report. I am independent of the Government in accordance with the ethical requirements that are relevant to my audit of the debt-related statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

Emphasis of Matter - Basis of Accounting

I draw attention to the notes to the debt-related statements, which describe the basis of accounting. Through the debt-related statements the Government reports to the Legislative Assembly on its debt management by presenting five years of information on provincial debt and debt indicators, and compares its actual results of performance measures to its target measures for the fiscal year ended March 31, 2020. As a result, the debt-related statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other Accompanying Information

Government is responsible for the information they reported in the annual Public Accounts report.

My opinion on the debt-related statements does not cover other information accompanying the debt-related statements and, except for my independent auditor's opinion on the summary financial statements, I do not express any form of assurance conclusion thereon.

In connection with my audit of the debt-related statements, my responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the debt-related statements or my knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information, I conclude that there is a material misstatement therein, I am required to report that fact in this auditor's report. As described in the *Basis for Qualified Opinion* section above, I believe there are material misstatements in Government's accounting for the classification of the fiscal 2017 debt of the Transportation Investment Corporation. I have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Public Accounts report affected by these departures from the stated basis of accounting.

Government's Responsibility for the Debt-related Statements

Government is responsible for determining the appropriateness of the stated basis of accounting as described in the notes to the debt-related statements and for the preparation of the debt-related statements in accordance with the stated basis of accounting. Government is also responsible for such internal control as management determines is necessary to enable the preparation of the debt-related statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Debt-related Statements

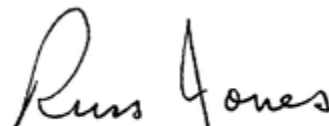
My objectives are to obtain reasonable assurance about whether the debt-related statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the debt-related statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the debt-related statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the debt-related statements, and whether it represents the underlying transactions and events in a manner that complies with the basis of accounting described in the notes to the debt-related statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Victoria, British Columbia, Canada
July 8, 2020



Russ Jones, FCPA, FCA, ICD.D
Acting Auditor General



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Summary of Provincial Debt¹ as at March 31

	In Millions				
	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
Taxpayer-supported Debt					
Provincial government direct operating					
Provincial government operating.....				1,948	5,338
Provincial government general capital.....			1,156	2,696	2,696
	0	0	1,156	4,644	8,034
Education ²					
Schools.....	9,775	8,904	8,908	8,473	8,033
Post-secondary institutions.....	5,670	5,370	5,328	4,984	4,731
	15,445	14,274	14,236	13,457	12,764
Health facilities ²	8,507	7,968	7,903	7,552	6,998
Highways, ferries and public transit					
BC Transportation Financing Authority.....	12,193	11,293	10,388	9,974	9,177
British Columbia Transit.....	65	73	84	94	106
Port Mann Bridge ³	3,510	3,510	3,508		
Public transit ²	870	870	1,000	1,000	1,000
SkyTrain extension ²	1,021	1,021	1,174	1,174	1,174
	17,659	16,767	16,154	12,242	11,457
Other					
B.C. Pavilion Corporation.....	378	371	374	376	389
Provincial government general capital.....	3,133	2,363	2,718	2,288	1,987
Social Housing ⁴	1,027	844	878	695	760
Other ⁵	80	94	188	245	330
	4,618	3,672	4,158	3,604	3,466
Total taxpayer-supported debt.....	46,229	42,681	43,607	41,499	42,719

Summary of Provincial Debt¹—Continued as at March 31

	In Millions				
	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
Self-supported Debt					
Commercial Crown corporations and agencies					
British Columbia Hydro and Power Authority.....	23,238	22,064	19,990	19,685	17,929
British Columbia Lottery Corporation.....	233	100	155	145	150
Columbia Power Corporation.....	276	282	286	291	296
Columbia Basin Trust joint ventures ⁶	1,387	418	433	448	459
Post-secondary institutions' subsidiaries ⁷	504	387	418	340	310
Transportation Investment Corporation ³				3,398	3,355
Other ⁸	294	30	30	31	33
Total self-supported debt.....	25,932	23,281	21,312	24,338	22,532
Total provincial debt.....	72,161	65,962	64,919	65,837	65,251

¹Debt is after deductions of sinking funds, unamortized discounts and unrealized foreign exchange gains/(losses), and excludes accrued interest. Government direct and fiscal agency debt accrued interest is reported in the government's accounts as an accounts payable.

²Represents government direct debt incurred for capital financing of education and health facilities and public transit infrastructure.

³Beginning in 2017/18, debt related to the Port Mann Bridge has been reclassified as taxpayer-supported due to the elimination of tolls effective September 1, 2017.

⁴Includes the debt of the British Columbia Housing Management Commission and the Provincial Rental Housing Corporation.

⁵Includes debt of other taxpayer-supported Crown corporations and agencies and the fiscal agency loans to local governments. Also includes reconstruction loan program guarantees, student loan guarantees, loan guarantees to agricultural producers, guarantees under economic development and home mortgage assistance programs.

⁶Debt related to Columbia Basin Trust joint ventures with Columbia Power Corporation (Brilliant Power Corporation, Brilliant Expansion Power Corporation, Arrow Lakes Power Corporation, and Waneta Expansion Power Corporation).

⁷Includes debt of Heritage Realty Properties Ltd., SFU Community Trust, and UBC Property Investments Ltd, and Vancouver Island Technology Park.

⁸Includes Columbia Basin Trust's share of real estate investment joint ventures' debt, British Columbia Liquor Distribution Branch and Insurance Corporation of British Columbia.

Summary of Provincial Debt

The debt-related statements are prepared using financial information that supports the government's Summary Financial Statements, which are prepared in accordance with the *Budget Transparency and Accountability Act* (BTAA), which requires generally accepted accounting principles (GAAP) for senior governments in Canada, supported by regulations of Treasury Board. However, in the debt-related statements, there are some differences in the methods of compilation and presentation compared to generally accepted accounting principles. In the debt-related statements, debt is calculated net of sinking fund assets, includes debt directly incurred by modified equity enterprises, and other commercial subsidiaries of taxpayer-supported entities, and includes debt incurred by others outside the government reporting entity where there is provincial guarantee as to the payment of principal and interest. Also, total provincial revenue and interest costs include the gross revenue and interest costs of modified equity enterprises, and total provincial interest costs are net of sinking fund earnings.

Provincial government general capital

In February 2009, government tabled the *Finance Statutes (Deficit Authorization and Debt Elimination) Amendment Act, 2009*, which prohibited spending on supplementary estimates until operating debt was eliminated. Historically, government direct operating debt included debt attributed to financing ministry capital expenditures, in addition to borrowing for operating deficits and working capital needs. In accordance with the amending legislation, beginning in 2009/10, debt attributed to amounts spent on ministry capital are reported as "Provincial government general capital" and reported separately from direct operating debt for deficit financing. Amounts attributed to ministry capital spending prior to 2008/09 are disclosed as a component of direct operating debt for compliance with the amended legislation. These segregated debt disclosures are consistent with government's policy of paying down operating debt before other types of debt.

Key Indicators of Provincial Debt¹ for the Fiscal Years Ended March 31

	2020		2019	2018	2017	2016
	Budget Estimate	Actual	Actual	Actual	Actual	Actual
Debt to Revenue (percent)						
Total provincial.....	91.2	95.9	89.5	94.7	99.3	105.9
Taxpayer-supported.....	81.5	80.6	75.0	82.5	81.8	91.3
Debt per Capita (\$)²						
Total provincial.....	14,346	14,230	13,214	13,477	13,855	13,934
Taxpayer-supported.....	9,172	9,116	8,550	9,053	8,733	9,122
Debt to GDP (percent)³						
Total provincial.....	23.5	23.6	22.3	23.2	25.1	26.6
Taxpayer-supported.....	15.0	15.1	14.5	15.6	15.9	17.4
Interest Bite (cents per dollar of revenue)⁴						
Total provincial.....	3.7	3.8	3.8	4.0	3.8	4.7
Taxpayer-supported.....	3.3	3.1	3.2	3.3	3.2	4.0
Interest Costs (\$ millions)						
Total provincial.....	2,929	2,872	2,786	2,759	2,521	2,879
Taxpayer-supported.....	1,894	1,807	1,793	1,725	1,644	1,892
Interest Rate (percent)⁵						
Taxpayer-supported.....	4.2	4.1	4.2	4.1	3.9	4.5
Revenue Factor for Key Indicators (\$ million)						
Total provincial ⁶	79,516	75,283	73,734	68,551	66,334	61,589
Taxpayer-supported ⁷	56,916	57,386	56,881	52,866	50,726	46,805

Key Indicators of Provincial Debt¹ for the Fiscal Years Ended March 31—Continued

	2020		2019	2018	2017	2016
	Budget Estimate	Actual	Actual	Actual	Actual	Actual
Total Debt (\$ millions)						
Total provincial.....	72,548	72,161	65,962	64,919	65,837	65,251
Taxpayer-supported ⁸	46,384	46,229	42,681	43,607	41,499	42,719
Provincial GDP (\$ millions)⁹.....	308,457	306,272	295,316	279,370	261,808	244,990
Population (thousands at July 1)¹⁰.....	5,057	5,071	4,992	4,817	4,752	4,683

¹Figures for prior years have been restated to conform with the presentation used for 2019/20 and to include the effects of changes in underlying data.

²The ratio of debt to population (e.g., debt at March 31, 2020 divided by population at July 1, 2019).

³The ratio of debt outstanding at fiscal year end to provincial nominal gross domestic product (GDP) for the calendar year ending in the fiscal year (e.g., debt at March 31, 2020 divided by 2019 GDP).

⁴The ratio of interest costs (less sinking fund interest) to revenue. Figures include capitalized interest expense in order to provide a more comparable measure to outstanding debt.

⁵Weighted average of all outstanding debt issues.

⁶Includes revenue less earnings related to enterprises (sinking fund earnings, loan interest and net earnings), plus revenue of all enterprises.

⁷Excludes revenue of government enterprises, but includes dividends from enterprises paid to the Consolidated Revenue Fund.

⁸Excludes debt of commercial Crown corporations and agencies, and funds held under the province's warehouse borrowing program.

⁹Nominal GDP for the calendar year ending in the fiscal year (e.g. GDP for 2019 is used for the fiscal year ended March 31, 2020). As nominal GDP for the calendar year ending 2019 is not available, the 2019 GDP projected in February 2020 Budget and Fiscal Plan 2020/21 – 2022/23 has been used for the fiscal year ended March 31, 2020 for demonstration purposes. Preliminary GDP figures are presented as published for the year noted.

¹⁰Population at July 1st within the fiscal year (e.g. population at July 1, 2019 is used for the fiscal year ended March 31, 2020). Preliminary population figures are presented as published for the year noted per the February 2020 Budget and Fiscal Plan 2020/21 – 2022/23.

Summary of Performance Measures for the Fiscal Year Ended March 31, 2020

	2020	2020	2019
	Target ²	Actual	Actual
Taxpayer-supported debt to GDP ratio ¹	15.0%	15.1%	14.5%
Taxpayer-supported debt service costs as a percentage of revenue ¹	3.3%	3.1%	3.2%

¹These performance measures, among others, are key indicators on which credit rating agencies rely to determine the province's credit rating.

²The target amounts are from page 138 of the Budget and Fiscal Plan 2019/20–2021/22.