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**FORM 18-K/A**

For Foreign Governments and Political Subdivisions Thereof

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**AMENDMENT NO. 4 TO  
ANNUAL REPORT  
of  
PROVINCE OF BRITISH COLUMBIA  
(Canada)  
(Name of Registrant)**

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Date of end of fiscal year to which the Annual Report relates: March 31, 2023

**SECURITIES REGISTERED\***  
(As of the close of the fiscal year)

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Title of Issue	Amounts as to Which Registration is Effective	Names of Exchanges on Which Registered
N/A	N/A	N/A

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***Names and addresses of persons authorized to receive notices and  
communications from the Securities and Exchange Commission:***

Tom Clark  
Consul General of Canada  
466 Lexington Avenue, 20<sup>th</sup> Floor  
New York, New York 10017

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*Copies to*

Jason Lehner  
Shearman & Sterling LLP  
199 Bay Street  
Commerce Court West  
Suite 4405, P.O. Box 247  
Toronto, Ontario  
Canada M5L 1E8

Ministry of Finance  
Provincial Treasury  
Debt Management Branch  
620 Superior Street  
P.O. Box 9423, Stn Prov Govt  
Victoria, British Columbia  
Canada V8W 9V1

\*The Registrant is filing this amendment to its annual report on a voluntary basis.

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**PROVINCE OF BRITISH COLUMBIA**

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report (the "Annual Report") for the fiscal year ended March 31, 2023 on Form 18-K as set forth below:

The following additional exhibits are added to the Annual Report:

[Exhibit 99.9](#) [Public Accounts, Ministry of Finance, Office of the Comptroller General \(For the Fiscal Year Ended March 31, 2024\)](#)

[Exhibit 99.10](#) [2024 British Columbia Financial and Economic Review \(84<sup>th</sup> Edition, April 2023 – March 2024\)](#)

[Exhibit 99.11](#) [First Quarterly Report, September 2024, Fiscal Plan Update 2024/25 – 2026/27, 2024/25 Economic Outlook and Financial Forecast & Three Month Results April – June 2024](#)

**SIGNATURE**

Pursuant to the requirements of the *Securities Exchange Act of 1934*, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized, at Victoria, British Columbia, Canada, on the 13<sup>th</sup> day of September, 2024.

PROVINCE OF BRITISH COLUMBIA  
(Name of registrant)

By: /s/ Sam Myers  
Name: Sam Myers  
Title: Executive Director,  
Debt Management Branch  
Provincial Treasury  
Ministry of Finance

**EXHIBIT INDEX**

[Exhibit 99.9](#) [Public Accounts, Ministry of Finance, Office of the Comptroller General \(For the Fiscal Year Ended March 31, 2024\)](#)

[Exhibit 99.10](#) [2024 British Columbia Financial and Economic Review \(84<sup>th</sup> Edition, April 2023 – March 2024\)](#)

[Exhibit 99.11](#) [First Quarterly Report, September 2024, Fiscal Plan Update 2024/25 – 2026/27, 2024/25 Economic Outlook and Financial Forecast & Three Month Results April – June 2024](#)





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# Public Accounts

Ministry of Finance  
Office of the  
Comptroller General

For the Fiscal Year Ended  
March 31, 2024





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August 22, 2024  
Victoria, British Columbia

*Lieutenant Governor of the Province of British Columbia*

MAY IT PLEASE YOUR HONOUR:

The undersigned has the honour to present the Public Accounts of the Government of the Province of British Columbia for the fiscal year ended March 31, 2024.

KATRINE CONROY  
*Minister of Finance*

*Ministry of Finance  
Victoria, British Columbia*

*Honourable Katrine Conroy  
Minister of Finance*

I have the honour to submit herewith the Public Accounts of the Government of the Province of British Columbia for the fiscal year ended March 31, 2024.

Respectfully submitted,

NICOLE WRIGHT  
*Comptroller General*

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

*British Columbia's Public Accounts*

In accordance with the Budget Transparency and Accountability Act (BTAA), the Public Accounts are a key element of the province's transparency and accountability in reporting its annual operating results and financial position. The Public Accounts include the Summary Financial Statements of the provincial Government Reporting Entity which includes the financial results of all ministries, Crown corporations and agencies presented on a consolidated basis for the 2023/24 fiscal year against the Budget released in February 2023, and the financial position as of March 31, 2024. The supporting notes and schedules define the accounting policies followed in preparing the province's financial statements and form an integral part of the overall financial picture of the province's financial activities in the fiscal year.

Responsibility for the preparation of the government's financial statements rests with the Office of the Comptroller General. In accordance with section 23.1 of the BTAA, these financial statements are prepared under the generally accepted accounting principles for senior governments in Canada, which are issued by the Public Sector Accounting Board, and are supported by the regulations of Treasury Board.

The application of these standards is the responsibility of the preparer who must use professional judgement to determine the treatment that is most representative of the underlying economic substance and best serves the information requirements of the users of government financial statements. To ensure due diligence in the application of accounting policies, decisions are based on comprehensive understanding of transactions, reference to existing and emerging accounting standards, and consultation with standard setters, other jurisdictions and the audit community. Our obligation is to ensure financial reporting meets the accountability requirements of the public within the framework established in legislation.

Producing the Public Accounts requires the teamwork and collaboration of many people across the Government Reporting Entity. The Office of the Auditor General plays an important role in providing assurance over the province's financial statements. I would like to thank everyone for their cooperation and support in preparing the Public Accounts.

Additional information on the government's financial performance is also provided through the Consolidated Revenue Fund Extracts (available on the Internet – website <http://gov.bc.ca/publicaccounts>). These extracts compare actual to planned spending of ministries on an appropriation basis, fulfilling ministries accountability back to the Legislative Assembly.

Comments or questions regarding the Public Accounts document are encouraged and much appreciated. Please direct your comments or questions to me by mail at PO Box 9413 STN PROV GOVT, Victoria BC V8W 9V1; e-mail at: [Comptroller.General@gov.bc.ca](mailto:Comptroller.General@gov.bc.ca); or by telephone at 250-387-6692.

NICOLE WRIGHT  
*Comptroller General*

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PROVINCE OF BRITISH COLUMBIA  
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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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## Public Accounts Content

*Financial Statement Discussion and Analysis (Unaudited)*—this section provides a written commentary on the Summary Financial Statements plus additional information on the financial performance of the provincial government.

*Consolidated Summary Financial Statements*—these audited statements have been prepared to disclose the financial impact of the government’s activities. They aggregate the Consolidated Revenue Fund (CRF), the taxpayer-supported Crown corporations and agencies (government organizations), the self-supported Crown corporations and agencies (government business enterprises) and the school districts, universities, colleges, institutes and health organizations (SUCH) sector.

*Supplementary Information (Unaudited)*—this section provides supplementary schedules containing detailed information on the results of those Crown corporations and agencies that are part of the government reporting entity and the impact of the SUCH sector on the province’s financial statements.

*Consolidated Revenue Fund Extracts (Unaudited)*— the CRF reflects the core operations of the province as represented by the operations of government ministries and legislative offices. Its statements are included in an abridged form. The CRF Extracts include statements and schedules of the financial activities of the CRF, as required by statute.

*Provincial Debt Summary*—this section presents unaudited schedules and unaudited statements that provide further details on provincial debt and reconcile the Summary Financial Statements debt to the province’s total debt. Also included are the audited Summary of Provincial Debt, Key Indicators of Provincial Debt and Summary of Performance Measures.

This publication is available on the Internet at: <http://gov.bc.ca/finance>

### **Additional Information Available (Unaudited)**

*Consolidated Revenue Fund Supplementary Schedules* —this section contains schedules that provide details of financial activities of the CRF, including details of expenses by ministerial appropriations, an analysis of statutory appropriations, Special Accounts and Special Fund balances and operating statements, and financing transactions.

*Consolidated Revenue Fund Detailed Schedules of Payments*—this section contains detailed schedules of salaries, wages, travel expenses, grants and other payments.

*Financial Statements of Government Organizations and Enterprises*—this section contains links to the audited financial statements of those Crown corporations, agencies and SUCH sector entities that are included in the government reporting entity.

This additional information is available only on the Internet at: <http://gov.bc.ca/finance>

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**Legislative Compliance and Accounting Policy Report**

The focus of the province's financial reporting is the Summary Financial Statements, which consolidate the operating and financial results of the province's Crown corporations, agencies, school districts, universities, colleges, institutes and health organizations with the Consolidated Revenue Fund. These are general-purpose statements designed to meet, to the extent possible, the information needs of a variety of users.

The Public Accounts are prepared in accordance with the *Financial Administration Act* and the *Budget Transparency and Accountability Act* (BTAA).

The BTAA was amended in 2001 with the passing of Bill 5. Under section 20 of that Bill, the government has mandated that "all accounting policies and practices applicable to documents required to be made public under this Act for the government reporting entity must conform to generally accepted accounting principles."

For senior governments, generally accepted accounting principles (GAAP) is generally considered to be the recommendations and guidelines of the Canadian Public Sector Accounting Board.

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Financial Statement Discussion and Analysis Report

Highlights

The highlights section provides a summary of the key events affecting the financial statements based on information taken from the Summary Financial Statements and Provincial Debt Summary included in the Public Accounts. The budget figures are from pages 159, 165, 166, 168, and 169 of the *Budget and Fiscal Plan 2023/24–2025/26*.

Budget and Actual Results 2023/24

	In Millions			Variance		
	2023/24	2023/24	2023/24	2022/23	2023/24	2023/24
	Budget	Updated Forecast	Actual	Actual	Actual to Budget	vs 2022/23
	\$	\$	\$	\$	\$	\$
Revenue	77,690	77,320	79,623	81,790	1,933	(2,167)
Expense	(81,206)	(83,234)	(84,658)	(80,834)	(3,452)	(3,824)
<b>Surplus (deficit) before forecast allowance</b>	<b>(3,516)</b>	<b>(5,914)</b>	<b>(5,035)</b>	<b>956</b>	<b>(1,519)</b>	<b>(5,991)</b>
Forecast allowance	(700)				700	
<b>Surplus (deficit) for the year</b>	<b>(4,216)</b>	<b>(5,914)</b>	<b>(5,035)</b>	<b>956</b>	<b>(819)</b>	<b>(5,991)</b>
<b>Capital spending:</b>						
Taxpayer-supported capital spending	11,813	10,107	8,772	6,755	(3,041)	2,017
Self-supported capital spending	4,027	4,752	4,584	4,165	557	419
<b>Total capital spending</b>	<b>15,840</b>	<b>14,859</b>	<b>13,356</b>	<b>10,920</b>	<b>(2,484)</b>	<b>2,436</b>
<b>Provincial debt:</b>						
Taxpayer-supported	75,617	71,863	75,402	59,888	(215)	15,514
Self-supported	31,607	31,920	32,060	29,492	453	2,568
Forecast allowance	700				(700)	
<b>Total provincial debt</b>	<b>107,924</b>	<b>103,783</b>	<b>107,462</b>	<b>89,380</b>	<b>(462)</b>	<b>18,082</b>
<b>Taxpayer-supported debt to GDP ratio</b>	<b>18.9%</b>	<b>17.6%</b>	<b>18.5%</b>	<b>15.4%</b>	<b>(0.4)</b>	<b>3.1</b>

Summary Accounts Surplus (Deficit)

The province ended the year with a deficit of \$5,035 million, which was \$819 million higher than the deficit forecast in the *Budget and Fiscal Plan 2023/24–2025/26*. The 2023/24 deficit of \$5,035 million was \$5,991 million less than the surplus of \$956 million in fiscal year 2022/23.

Revenue decreased by \$2,167 million over fiscal year 2022/23 and was \$1,933 million higher than budget. The annual decrease in revenue in the current year was mainly due to decreases in taxation revenue and natural resources.

Expense increased by \$3,824 million over fiscal year 2022/23 and was higher than budget by \$3,452 million. The increases in spending in the current year were mainly in the health and education sectors. Additional spending over budget was authorized through various statutory appropriations.

### Financial Statement Discussion and Analysis Report

#### Capital Spending

Taxpayer-supported infrastructure spending on hospitals, schools, post-secondary facilities, transit, and roads totalled \$8,772 million in 2023/24, \$3,041 million lower than budget mainly due to project scheduling changes. This spending has been deferred to future years.

Self-supported infrastructure spending on electrical generation, transmission and distribution projects and other capital assets totalled \$4,584 million in 2023/24. Self-supported capital spending was \$557 million higher than budget.

#### Provincial Debt

When calculating total provincial debt, the province adds to its financial statement debt all debt guarantees and the debt directly incurred by self-supported Crown corporations, reduced by sinking fund assets and unrealized foreign exchange adjustments of hedged foreign denominated debt translated to March 31, 2024 exchange rates. This balance is referred to as the total provincial debt.

Taxpayer-supported provincial debt increased by \$15,514 million in 2023/24 to fund investments in capital infrastructure and to finance the operating deficit resulting in increased borrowing. Self-supported provincial debt increased by \$2,568 million due to an increase in capital infrastructure related to power projects. Total provincial debt increased by \$18,082 million compared to the budgeted increase of \$18,544 million. The key measure of taxpayer-supported debt to GDP ended the year at 18.5%, which is lower than the forecasted 18.9% in the budget.

#### COVID-19 Pandemic Spending and Related Measures

This section provides an overview of spending through the Province's pandemic response and economic recovery initiatives during the current year. This spending was authorized by voted appropriations.

	In Millions		
	Vote 48 Pandemic Recovery	Ministry Votes	Total Spend
	\$	\$	\$
Health Related COVID-19 Management	581	835	1,416
Supports for Vulnerable Populations		15	15
Tourism Initiative Envelope	17		17
Other Recovery Initiatives		5	5
<b>Total Pandemic Response and Recovery Initiatives Spending</b>	<b>598</b>	<b>855</b>	<b>1,453</b>

With the Pandemic Recovery Contingencies concluding in fiscal year 2023/24, future program spending will be integrated into existing government programs.

**Financial Statement Discussion and Analysis Report**

**Discussion and Analysis**

The detailed analysis section provides an overview of significant trends relating to the Statement of Operations, Statement of Financial Position and Provincial Debt.

**Revenue Analysis**

Revenue analysis helps users understand the government’s finances in terms of its revenue sources and allows them to evaluate the revenue producing capacity of the government.

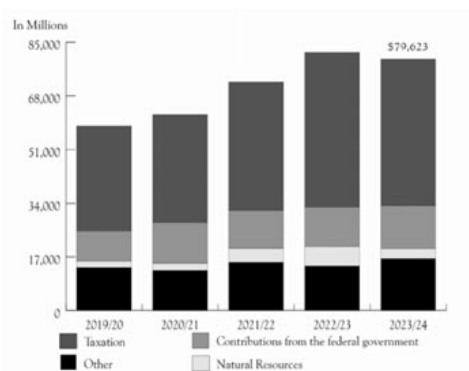
**Revenue by Source**

Revenue by source provides an outline of the primary sources of provincial revenue and how results change between those sources over time. Revenues are reported by separate components of taxation, contributions from the federal government, natural resources and other sources, which include fees and licences, contributions from self-supported Crown corporations, and investment income.

	In Millions				
	2019/20 Actual	2020/21 Actual	2021/22 Actual	2022/23 Actual	2023/24 Actual
	\$	\$	\$	\$	\$
Taxation	33,266	34,166	40,717	49,025	46,296
Contributions from federal government	9,535	12,894	11,980	12,527	13,734
Fees and licences	5,570	4,337	4,601	4,936	5,267
Natural resources	2,103	2,286	4,383	6,117	3,143
Miscellaneous	3,837	3,136	3,910	4,445	4,988
Net earnings of self-supported Crown corporations and agencies	2,919	3,964	5,494	3,426	4,477
Investment income	1,263	1,264	1,306	1,314	1,718
<b>Total revenue</b>	<b>58,493</b>	<b>62,047</b>	<b>72,391</b>	<b>81,790</b>	<b>79,623</b>

Provincial revenues decreased by \$2,167 million in 2023/24. The reduction in provincial revenue was primarily due to decreases in natural resources revenue of \$2,974 million, and taxation revenue of \$2,729 million. Decreases in these significant sources of revenue were offset by increases in contributions from the federal government of \$1,207 million, net earnings from self-supported Crown corporations of \$1,051 million, miscellaneous revenue of \$543 million, investment income of \$404 million and fee and license revenue of \$331 million.

**2019/20 to 2023/24**



**Financial Statement Discussion and Analysis Report**

In 2023/24, taxation revenue decreased by \$2,729 million (5.6%). Personal and corporate income tax revenue decreased by \$3,896 million (14.7%) primarily due to lower adjustments related to the prior tax year compared to large amounts recorded in 2022/23. Provincial sales tax revenue increased \$512 million (5.2%) as a result of increased household spending, carbon tax increased \$481 million (22.2%) as a result of increased rates, and other taxation revenues increased by \$174 million (1.6%), mainly from increases in property tax, and employer health tax.

The net earnings of self-supported Crown corporations and agencies were \$1,051 million higher than 2022/23 mainly from increased earnings of \$1,268 million in the Insurance Corporation of British Columbia primarily due to increased unrealized gains as a result of stronger financial markets.

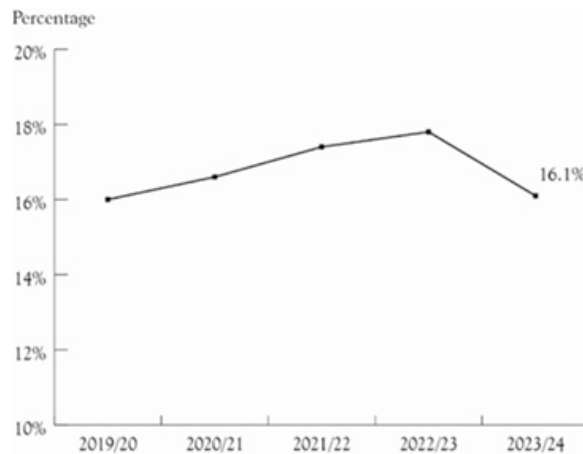
Natural resources revenues were \$2,974 million lower than 2022/23, reflecting lower natural gas, coal, and petroleum prices.

**Own-source Revenue to GDP**

The ratio of own-source revenue to GDP represents the amount of revenue the provincial government is taking from the provincial economy in the form of taxation, natural resources revenue, earnings of self-supported Crown corporations and user fees and licences (own-source revenue is all revenue except for federal transfers).

Own-source revenue to GDP has remained stable over the past five years, ending the year at 16.1%.

**2019/20 to 2023/24**

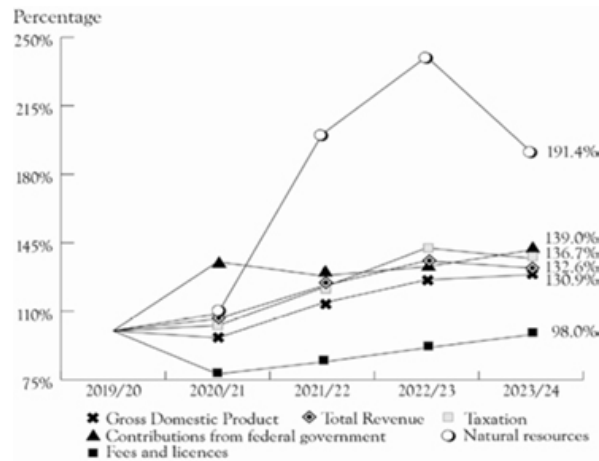


**Percentage Change in Revenue**

Trend analysis of revenue provides users with information about significant changes in revenue over time and between sources. This enables users to evaluate past performance and assess potential implications for the future.

Over the five years since 2019/20, total revenue has increased in relation with the increase in GDP. Taxation revenue has continued to exceed the growth in GDP, and natural resources revenue has increased over the prior five years. Contributions from the federal government increased in the year due to increased extreme weather event support funding.

**2019/20 to 2023/24**



**Financial Statement Discussion and Analysis Report**

**Natural Resources Revenue**

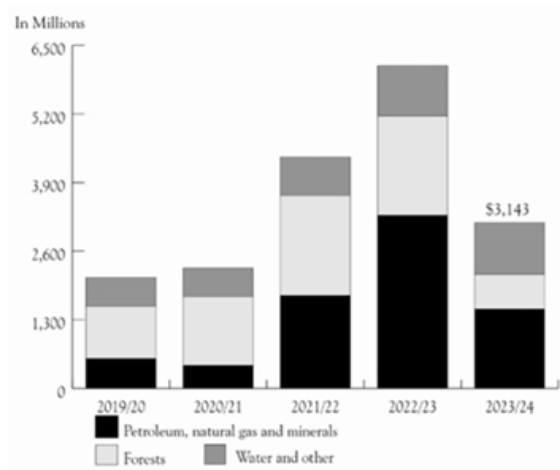
The chart of natural resources revenue by source explains past trends of natural resources revenue in total and by major category.

Petroleum, natural gas and mineral revenues decreased by \$1,773 million from 2022/23. These categories of natural resources revenue account for 47.8% of natural resources revenue compared to 53.5% in 2022/23.

Forestry revenue decreased by \$1,230 million in 2023/24. The proportion of natural resources revenue derived from forestry decreased to 20.9% in 2023/24 from 30.9% in 2022/23.

Water and other resource revenues increased by \$29 million in the year. They comprise 31.3% of provincial natural resources revenue.

**2019/20 to 2023/24**

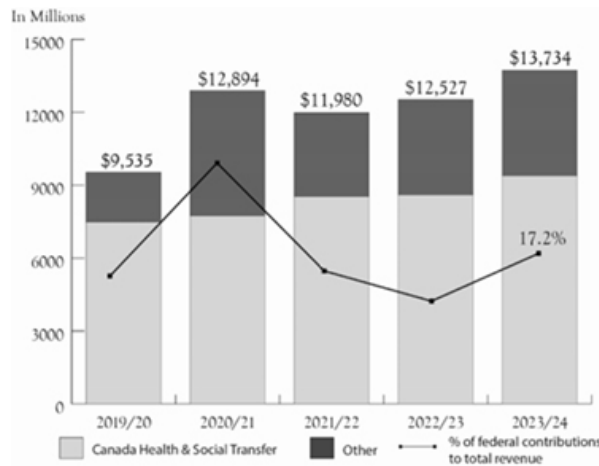


**Government-to-Government Transfers to Total Revenue**

The ratio of government-to-government transfers to total revenue is an indicator of how dependent the province is on transfers from the federal government. An increasing trend shows more reliance and a decreasing trend shows less reliance.

Federal transfers increased in 2023/24 by \$1,207 million. The ratio of federal contributions to total revenue increased to 17.2% due to total revenue decreasing \$2,167 million over the prior year.

**2019/20 to 2023/24**



### Financial Statement Discussion and Analysis Report

#### Expense Analysis

The following analysis helps users to understand the impact of the government's spending on the economy, the government's allocation and use of resources, and the cost of government programs.

#### Expense by Function

Expense by function provides a summary of the major areas of government spending, and changes in spending over time. Functions, which indicate the purpose of expenditures, are defined by Statistics Canada's Canadian Classification of Functions of Government. The province uses the following functions: health, education, social services, other, natural resources and economic development, interest, transportation, protection of persons and property, and general government. The health, education and social services functions account for approximately three quarters of the province's total operating costs.

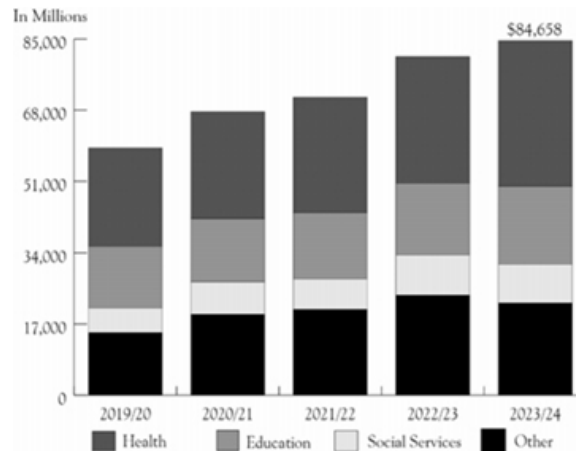
	In Millions				
	2019/20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Actual	Actual
	\$	\$	\$	\$	\$
Health	23,456	25,613	27,591	30,322	34,863
Education	14,742	14,946	15,803	16,993	18,479
Social services	5,887	7,789	7,268	9,652	9,284
Other	2,524	2,862	3,082	5,736	4,215
Natural resources and economic development	3,779	4,191	5,213	6,284	6,704
Interest	2,727	2,722	2,742	2,719	3,292
Transportation	2,126	3,362	4,453	3,320	2,379
Protection of persons and property	2,126	2,258	2,937	3,483	3,101
General government	1,657	3,919	2,040	2,325	2,341
<b>Total expense</b>	<b>59,024</b>	<b>67,662</b>	<b>71,129</b>	<b>80,834</b>	<b>84,658</b>

Government spending on programs and services increased by \$3,824 million in 2023/24.

The province increased spending on the health sector by \$4,541 million (15.0%), the education sector by \$1,486 million (8.7%), the debt servicing costs by \$573 million (21.1%), and the natural resources sector by \$420 million (6.7%). Spending in the other sector decreased \$1,521 million (26.5%), the transportation sector decreased by \$941 million (28.3%), and spending in remaining sectors decreased by \$734 million over 2022/23.

Expenses of the year included \$1,453 million in pandemic response and recovery program costs as detailed on page 12.

#### 2019/20 to 2023/24



**Financial Statement Discussion and Analysis Report**

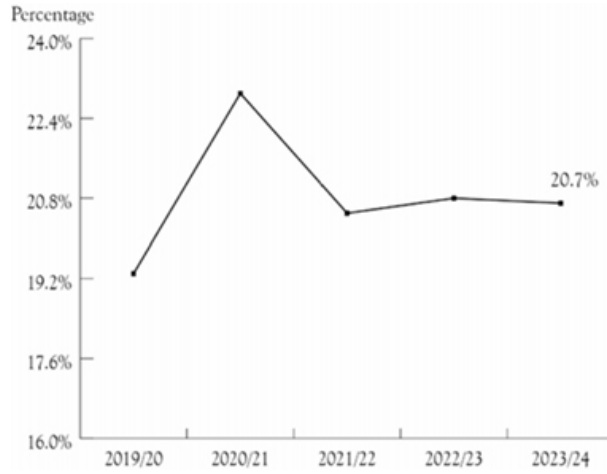
In 2023/24, provincial operating expenses were \$84,658 million, a \$3,824 million (4.7%) increase from 2022/23. Program spending has increased by \$25,634 million (43.4%) since 2019/20. This is compared to increases in GDP of 33.2% over the same period.

**Expense to GDP**

The ratio of expense to GDP represents the amount of government spending in relation to the overall provincial economy.

Government spending as a percentage of GDP decreased from 20.8% to 20.7% in 2023/24, reflecting decreased spending when compared to growth in GDP.

**2019/20 to 2023/24**





**Financial Statement Discussion and Analysis Report**

**Changes in Actual Results from 2022/23 to 2023/24**

	In Millions		
	Revenue	Expense	Surplus
	\$	\$	\$
<b>2022/23 Surplus</b>	<b>81,790</b>	<b>80,834</b>	<b>956</b>
Decrease in natural resources revenue	(2,974)		(2,974)
Decrease in taxation revenue	(2,729)		(2,729)
Increase in other revenues	1,278		1,278
Increase in contributions from the federal government	1,207		1,207
Increase in net earnings of self-supported Crown corporations and agencies	1,051		1,051
Increase in health spending		4,541	(4,541)
Increase in education spending		1,486	(1,486)
Increase in debt servicing spending		573	(573)
Decrease in transportation spending		(941)	941
Decrease in other program spending		(1,835)	1,835
Subtotal of changes in actual results	<u>(2,167)</u>	<u>3,824</u>	<u>(5,991)</u>
	<u><b>79,623</b></u>	<u><b>84,658</b></u>	
<b>2023/24(Deficit)</b>			<u>(5,035)</u>
<b>2022/23 Accumulated Surplus (Deficit) before Remeasurement Gains (Losses)</b>			3,822
<b>2023/24 Accumulated Surplus (Deficit) before Remeasurement Gains (Losses)</b>			(1,213)
Effect of remeasurement gains (losses)			(408)
<b>2023/24 Accumulated Surplus (Deficit)</b>			<u><b>(1,621)</b></u>

The year over year decrease in total revenue of \$2,167 million, and the increase in total expense of \$3,824 million, resulted in a deficit that was \$5,991 million lower than the 2022/23 surplus. Accumulated surplus (deficit), including remeasurement gains and losses, decreased from \$3,450 million in 2022/23 to (\$1,621) million at the end of 2023/24.

**Financial Statement Discussion and Analysis Report**

**Changes from 2023/24 Budget**

	In Millions			
	Revenue	Expense	Forecast Allowance	Surplus (Deficit)
	\$	\$	\$	\$
<b>(Deficit) per 2023/24 Budget</b>	<b>77,690</b>	<b>81,206</b>	<b>(700)</b>	<b>(4,216)</b>
Increased miscellaneous revenue	999			999
Increased net earnings of self-supported Crown corporations and agencies	988			988
Increased taxation revenue	972			972
Increased other revenues	454			454
Increased contributions from the federal government	141			141
Decreased natural resources revenue	(1,621)			(1,621)
Increased health spending		3,936		(3,936)
Increased natural resources and economic development spending		2,272		(2,272)
Increased education spending		879		(879)
Increased protection spending		777		(777)
Decreased other spending		(4,412)		4,412
Forecast allowance			700	700
Subtotal of changes in actual results compared to budget	1,933	3,452	700	(819)
<b>Actual Results</b>	<b>79,623</b>	<b>84,658</b>	<b>0</b>	<b>(5,035)</b>

Revenue was \$1,933 million (2.5%) higher than the budgeted amount of \$77,690 million and expenses were \$3,452 million (4.3%) higher than the budgeted amount of \$81,206 million. Additional spending over budget was authorized by various statutory appropriations.

**Net Liabilities and Accumulated Surplus (Deficit)**

In accordance with Canadian generally accepted accounting principles, the government's Consolidated Statement of Financial Position is presented on a net liabilities basis. Net liabilities represent net future cash outflows resulting from past transactions and events. An analysis of net liabilities and accumulated surplus helps users to assess the government's overall financial position and the future revenue required to pay for past transactions and events.

	In Millions			Variance	
	2023/24 Budget	2023/24 Actual	2022/23 Actual	2023/24 Budget to Actual	2023/24 vs 2022/23
	\$	\$	\$	\$	\$
Financial assets	65,547	74,565	68,805	9,018	5,760
Less: liabilities	(136,693)	(145,822)	(128,744)	(9,129)	(17,078)
Net Liabilities	(71,146)	(71,257)	(59,939)	(111)	(11,318)
Less: non-financial assets	74,449	69,636	63,389	(4,813)	6,247
<b>Accumulated surplus (deficit)</b>	<b>3,303</b>	<b>(1,621)</b>	<b>3,450</b>	<b>(4,924)</b>	<b>(5,071)</b>

### Financial Statement Discussion and Analysis Report

The accumulated surplus (deficit) represents the sum of the current and prior years' operating results, and accumulated changes in unrealized remeasurement gain (loss). At March 31, 2024, the accumulated surplus (deficit) was (\$1,621) million.

Financial assets were \$5,760 million higher than 2022/23 as the result of increases in loans for the purchase of assets recoverable from agencies of \$2,535 million, equity in self-supported Crown corporations and agencies of \$1,751 million, and \$2,953 million in other financial assets. These increases were partly off-set by a decrease in cash and cash equivalents and temporary investments of \$1,479 million.

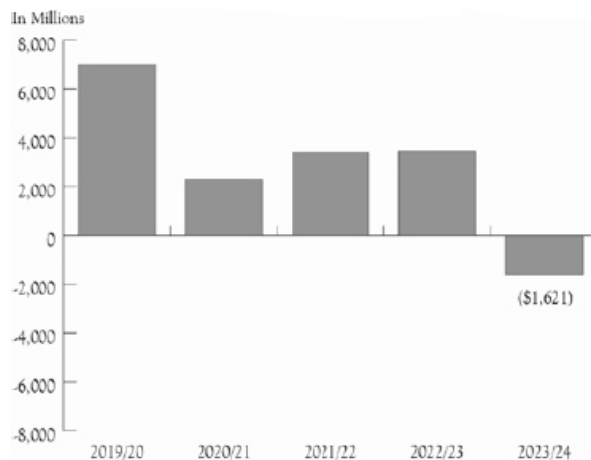
Liabilities increased by \$17,078 million from 2022/23. This increase was the result of an increase of \$15,484 million in taxpayer-supported debt, an increase in self-supported debt of \$2,637 million, and an increase in deferred revenue of \$559 million. These increases were partly off-set by a decrease in due to other governments of \$1,582 million, and a decrease of \$20 million in other liabilities.

Non-financial assets typically represent resources, such as tangible capital assets, that the government can use in the future to provide services. Non-financial assets increased by \$6,247 million over 2022/23 representing government's investment in current year infrastructure spending.

#### Accumulated Surplus (Deficit)

The accumulated surplus (deficit) represents current and all prior years' operating results. In 2023/24, the province had an accumulated surplus (deficit) of (\$1,621) million, \$5,071 million lower than in 2022/23.

2019/20 to 2023/24



**Financial Statement Discussion and Analysis Report**

**Components of Net Liabilities**

**Financial Assets**

Trend analysis of financial assets provides users with information regarding the amount of resources available to the government that can be converted to cash to meet obligations or fund operations.

	In Millions				
	2019/20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Actual	Actual
	\$	\$	\$	\$	\$
Cash, cash equivalents, temporary investments	3,985	6,560	7,142	8,247	6,768
Equity in self-supported Crown corporations and agencies	6,523	9,632	12,426	12,926	14,677
Loans, advances and mortgages receivable	2,952	4,032	4,199	4,763	5,359
Loans for the purchase of assets, recoverable from agencies	24,768	26,301	27,218	28,037	30,572
Other financial assets	10,153	11,873	13,420	14,832	17,189
<b>Total financial assets</b>	<b>48,381</b>	<b>58,398</b>	<b>64,405</b>	<b>68,805</b>	<b>74,565</b>

In 2023/24, financial assets increased by \$5,760 million primarily due to an increase in recoverable capital loans of \$2,535 million due to investments in power projects, and an increase in equity in self-supported Crown corporations and agencies of \$1,751 million. These increases were partly off-set by a decrease in cash, cash equivalents, and temporary investments of \$1,479 million. The remaining financial assets including receivables, other investments, and derivative financial instruments increased by \$2,953 million.

**Liabilities**

Trend analysis of liabilities provides users with information to understand and assess the demands on financial assets and the revenue raising capacity of government.

	In Millions				
	2019/20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Actual	Actual
	\$	\$	\$	\$	\$
Taxpayer-supported debt	46,669	59,982	62,565	60,518	76,002
Self-supported debt	24,847	26,275	27,209	28,332	30,969
<b>Total financial statement debt</b>	<b>71,516</b>	<b>86,257</b>	<b>89,774</b>	<b>88,850</b>	<b>106,971</b>
Accounts payable and other liabilities	13,100	14,733	18,509	25,400	23,798
Deferred revenue	9,895	11,557	12,796	14,494	15,053
<b>Total liabilities</b>	<b>94,511</b>	<b>112,547</b>	<b>121,079</b>	<b>128,744</b>	<b>145,822</b>

In 2023/24, total liabilities increased by \$17,078 million. Liabilities are obligations that must be settled at a future date by the transfer or use of assets. Taxpayer-supported financial statement debt increased by \$15,484 million and self-supported financial statement debt increased by \$2,637 million. Information relating to the government's debt management can be found in more detail in the analysis of the total provincial debt on page 25. Deferred revenue increased by \$559 million and accounts payable and other liabilities decreased by \$1,602 million. Deferred revenue represents unearned revenues and restricted contributions that will be recognized as revenue in future periods.

**Financial Statement Discussion and Analysis Report**

**Non-financial Assets**

Trend analysis of non-financial assets provides users with information to assess the management of a government's infrastructure and long-term non-financial assets.

	In Millions				
	2019/20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Actual	Actual
	\$	\$	\$	\$	\$
Tangible capital assets	50,104	52,861	56,142	59,818	65,583
Other non-financial assets	3,031	3,585	3,938	3,571	4,053
<b>Total non-financial assets</b>	<b>53,135</b>	<b>56,446</b>	<b>60,080</b>	<b>63,389</b>	<b>69,636</b>

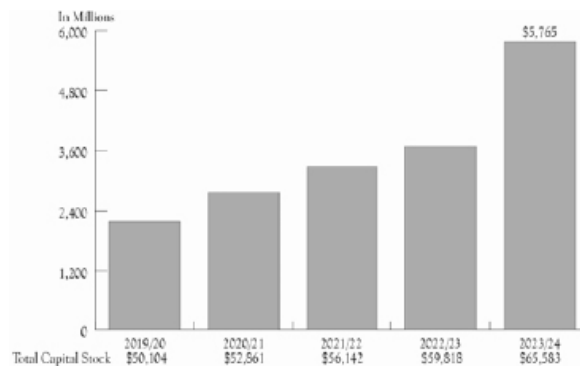
Management of non-financial assets has a direct impact on the level and quality of services a government is able to provide to the public. Non-financial assets typically represent resources that government can use in the future to provide services. At March 31, 2024, non-financial assets were \$69,636 million which was \$6,247 million higher than 2022/23 and \$16,501 million higher than fiscal 2019/20. The majority of the province's non-financial assets represent capital expenditures for tangible capital assets net of amortization. The government has increased its investment in infrastructure spending by \$5,765 million, to ensure service potential is available to deliver programs and services in future periods. Capital expenditures are not included on the Consolidated Statement of Operations and have no effect on the annual surplus (deficit). They reduce future operating results in the form of amortization expense as the service potential of assets is used to deliver programs and services.

**Change in Tangible Capital Assets**

This measure shows the impact of net changes to the government's stock of physical capital. Positive amounts demonstrate an investment in infrastructure to replace existing capital and provide service potential in future periods.

The net annual investment in capital was \$5,765 million in 2023/24, and \$17,671 million since the start of fiscal 2019/20. Total capital stock has also increased steadily over that period, which indicates that capital infrastructure is available to continue providing programs and services in future periods.

**2019/20 to 2023/24**



**Financial Statement Discussion and Analysis Report**

**Net Liabilities and Accumulated Surplus (Deficit)**

	In Millions				
	2019/20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Actual	Actual
Financial assets	\$ 48,381	\$ 58,398	\$ 64,405	\$ 68,805	\$ 74,565
Less: liabilities	(94,511)	(112,547)	(121,079)	(128,744)	(145,822)
<b>Net liabilities</b>	<b>(46,130)</b>	<b>(54,149)</b>	<b>(56,674)</b>	<b>(59,939)</b>	<b>(71,257)</b>
Less: non-financial assets	53,135	56,446	60,080	63,389	69,636
<b>Accumulated surplus (deficit)</b>	<b>7,005</b>	<b>2,297</b>	<b>3,406</b>	<b>3,450</b>	<b>(1,621)</b>

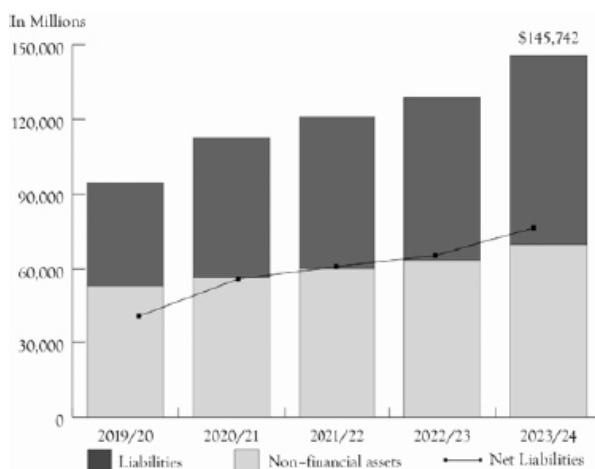
Net liabilities increased by \$11,318 million in 2023/24. Liabilities include deferred revenue of \$15,053 million which represents unearned revenues and restricted contributions that will be recognized as revenue in future periods.

In the year, the financial measure of net liabilities has increased more than the increase in investments in infrastructure, resulting in an decrease in accumulated surplus (deficit). The accumulated surplus (deficit) of the province was (\$1,621) million at the end of 2023/24, indicating that the cumulative result of all past annual surpluses and deficits is negative.

**Non-financial Assets as a Portion of Liabilities**

The chart provides an indication of the proportion of liabilities used to fund capital infrastructure as opposed to funding working capital requirements including accounts payable and other operating liabilities, as well as revenue deferred to future periods. Over the past five years, the relationship between non-financial assets and net liabilities has steadily increased.

**2019/20 to 2023/24**



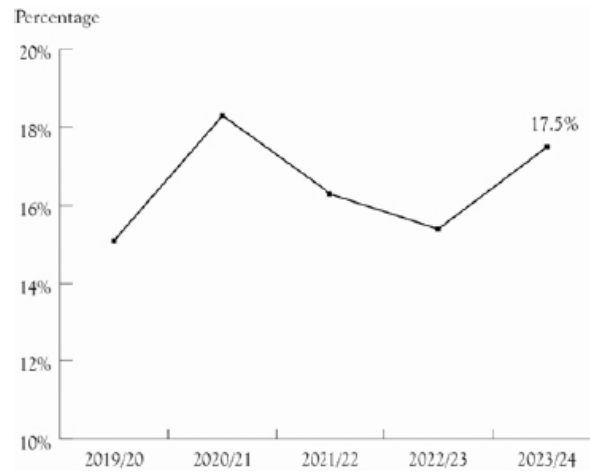
**Financial Statement Discussion and Analysis Report**

**Net Liabilities to GDP**

The net liabilities to GDP ratio provides an indication of the province’s ability to maintain existing programs and meet existing creditor requirements without increasing the debt burden on the economy as a whole.

The trend toward increased net liabilities to GDP reflects the ongoing impacts from increased borrowing to fund investments in capital infrastructure and to finance the operating deficit and during 2023/24. Net liabilities include deferred revenue that will be recognized as revenue in future periods, and obligations to outside parties including accounts payable and debt.

**2019/20 to 2023/24**

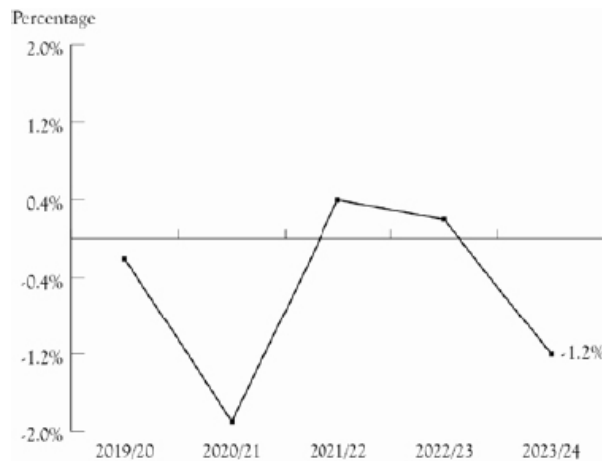


**Surplus (Deficit) to GDP**

The annual surplus (deficit) to GDP ratio is an indicator of sustainability that compares the province’s financial results to the overall results of the economy.

Results in the positive range of the chart indicate that the economy is growing faster than net government spending. Results in the negative range of the chart reflect increased spending in the health sector due to staffing pressures along with new collective agreements, as well as decreases to taxation and natural resources revenue.

**2019/20 to 2023/24**



**Financial Statement Discussion and Analysis Report**

**Total Provincial Debt**

Total provincial debt is calculated differently than financial statement debt. Analysis of total provincial debt helps users to assess the extent of long-term liabilities and the government’s ability to meet future debt obligations.

	In Millions				
	2019/20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Actual	Actual
	\$	\$	\$	\$	\$
Gross debt	71,516	86,257	89,774	88,850	106,971
Less: sinking fund assets	(692)	(492)	(510)	(521)	(491)
Third party guarantees and non-guaranteed debt	1,337	1,335	1,402	1,523	1,476
Foreign exchange adjustments				(472)	(494)
<b>Total provincial debt</b>	<b>72,161</b>	<b>87,100</b>	<b>90,666</b>	<b>89,380</b>	<b>107,462</b>

When reporting to rating agencies, the province adds to its financial statement debt all debt guarantees and the debt directly incurred by self-supported Crown corporations, reduced by sinking fund assets. This balance is referred to as the total provincial debt.

Total provincial debt is \$491 million higher than the amounts reported in the province’s financial statements. Gross debt reported in the province’s financial statements includes deductions for sinking funds held to pay down the debt, unrealized foreign exchange adjustments of hedged foreign denominated debt translated to March 31, 2024 exchange rates, and includes guaranteed debt and the debt of self-supported Crown corporations.

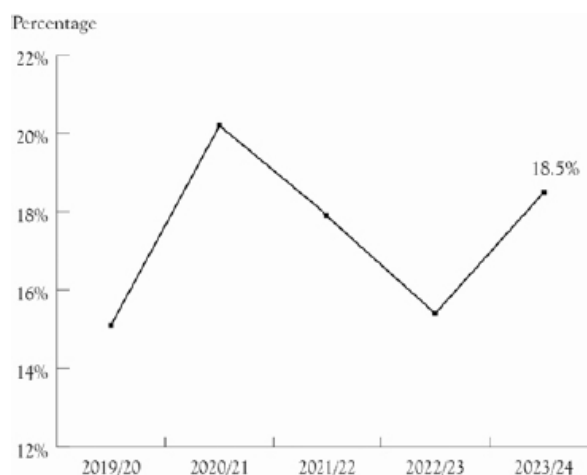
Total provincial debt increased by \$18,082 million in 2023/24 due to increased borrowing required to fund investments in capital infrastructure and to finance the operating deficit. Taxpayer-supported debt increased by \$15,514 million, including increases for government direct operating debt of \$8,729 million, BC Transportation Financing Authority of \$2,340 million, the health sector by \$2,227 million, the education sector of \$1,212 million, and other taxpayer-supported corporations and agencies by \$1,006 million. The debt of self-supported Crown corporations and agencies increased \$2,568 million for investments in power projects.

**Taxpayer-supported debt to GDP**

The ratio of taxpayer-supported debt to GDP is a key measure used by financial analysts and investors to assess a province’s ability to repay debt and is a key measure monitored by the bond rating agencies. A decreasing ratio means that debt is growing slower than the growth of the economy as measured by GDP.

At the end of 2023/24, taxpayer-supported debt to GDP was 18.5%, which was lower than the budgeted 18.9%. This is an increase from 2022/23 to fund investments in capital infrastructure and to finance the operating deficit.

**2019/20 to 2023/24**





### Financial Statement Discussion and Analysis Report

#### Strong Credit Rating

Reflecting the province’s fiscal performance, British Columbia has maintained a strong and stable credit rating with all three credit rating agencies. In 2023/24, Moody’s Investors Service Inc. gave the province a Aaa credit rating (2023: Aaa); Standard and Poor’s gave the province a AA credit rating (2023: AA); and Dominion Bond Rating Service gave the province a AA (high) credit rating (2023: AA(high)).

#### Credit Ratings March 31, 2024

Jurisdiction	Rating Agency <sup>1</sup>		
	Moody’s Investors Service Inc.	Standard and Poor’s	Dominion Bond Rating Service
British Columbia	Aaa	AA	AA (high)
Alberta	Aa2	AA-	AA
Saskatchewan	Aa1	AA	AA (low)
Manitoba	Aa2	A+	A (high)
Ontario	Aa3	A+	AA (low)
Quebec	Aa2	AA-	AA (low)
New Brunswick	Aa2	A+	A (high)
Nova Scotia	Aa2	AA-	A(high)
Prince Edward Island	Aa2	A	A
Newfoundland	A1	A	A
Canada	Aaa	AAA	AAA

<sup>1</sup>The rating agencies assign letter ratings to borrowers. The major categories, in descending order of credit quality, are: AAA/Aaa; AA/Aa; A; BBB/Baa; BB/Ba; and B. The “1”, “2”, “3”, “high”, “low”, “-”, and “+” modifiers show relative standing within the major categories. For example, AA+ exceeds AA.

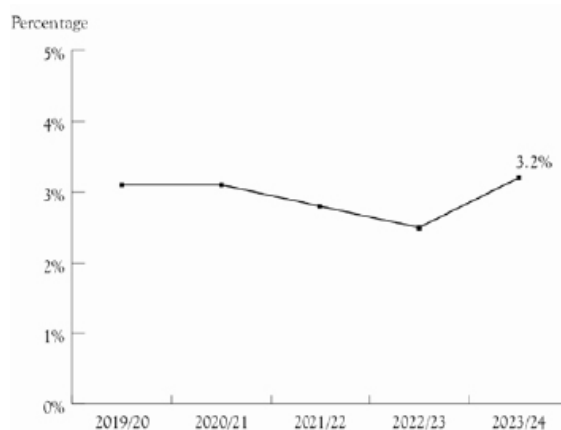
A more comprehensive overview of provincial debt, including key debt indicators is located on pages 137–150.

#### Public Debt Charges to Revenue (the Interest Bite)

The public debt charges to revenue indicator is often referred to as the “interest bite”. This provides users with the percentage of provincial revenue used to pay interest on debt. The ratio is sensitive to the cost of debt arising from either increasing interest rates or increasing debt, as well as decreases in revenue.

If an increasing proportion of provincial revenue is required to pay interest on provincial debt, less money is available to provide core public services. The interest bite has remained stable over the last five years. In 2023/24, the province spent 3.2 cents of each revenue dollar on interest on the provincial taxpayer-supported debt.

#### 2019/20 to 2023/24



**Financial Statement Discussion and Analysis Report**

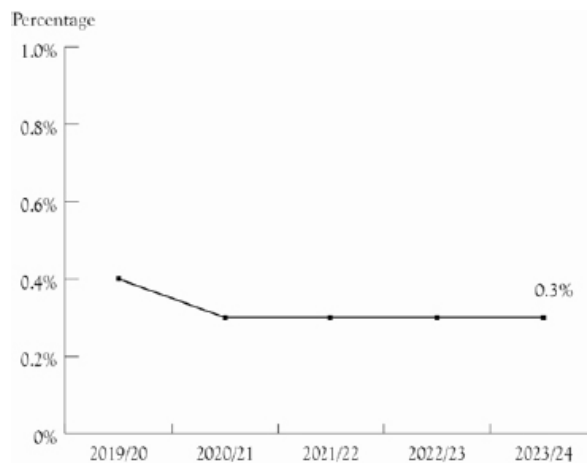
**Non-Hedged Foreign Currency Debt to Total Provincial Debt**

The ratio of non-hedged foreign currency debt to total provincial debt shows the degree of vulnerability of a government's public debt position to swings in exchange rates.

Non-hedged foreign currency debt directly offset by instruments in the same foreign currency are considered "natural hedges". These amounts are excluded from the ratio.

In 2023/24, the province had the equivalent of CAD \$310 million in non-hedged debt.

**2019/20 to 2023/24**



**Financial Statement Discussion and Analysis Report**

**Economic Highlights**

British Columbia’s economy grew by 1.6% in the 2023 calendar year, tied with Saskatchewan and Ontario for second highest among provinces, following a gain of 3.9% in 2022 according to preliminary GDP by industry data from Statistics Canada. The estimated 1.6% advancement for British Columbia in 2023 is an improvement compared to the government’s Budget 2024 estimate of 1.0% growth.

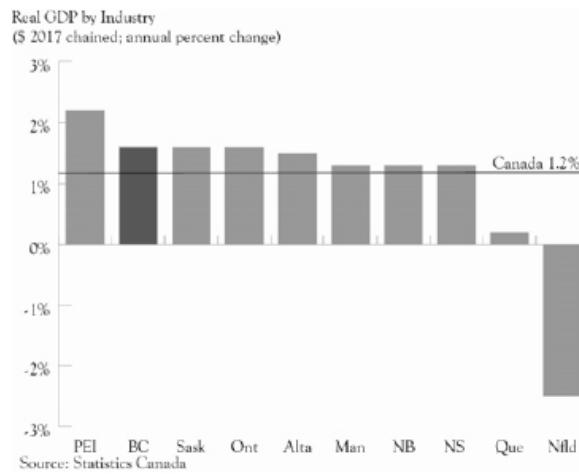
**Real Gross Domestic Product in Calendar Year 2023**

Economic growth in 2023 was driven by B.C.’s service-producing industries while activity in goods-producing industries decreased compared to the previous year.

Service-producing industries saw 2.4% growth in 2023, supported by strong population growth. Annual gains were broad-based, led by real estate, rental and leasing (up 2.8%); professional, scientific and technical services (up 4.7%); and transportation and warehousing (up 5.7%). Service-producing industries that were heavily affected by COVID-19 related disruptions continued to recover in 2023, with all sectors surpassing pre-pandemic levels except for accommodation and food services and transportation and warehousing.

B.C.’s goods-producing industries decreased by 0.8% in 2023, following two years of solid growth. Last year activity declined in manufacturing (down 4.6%); utilities (down 9.2%); and agriculture, forestry, fishing and hunting (down 6.5%). Meanwhile, mining, quarrying and oil and gas extraction (up 4.7%) and construction (up 1.8%) contributed to annual economic growth.

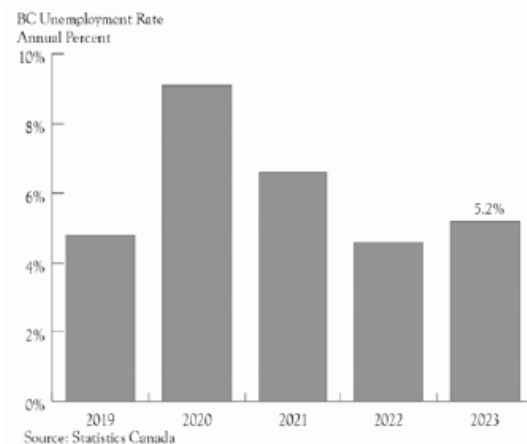
**Provincial Comparison**



**Unemployment Rate**

British Columbia’s annual unemployment rate was 5.2% in 2023, up from 4.6% in 2022 as labour force growth, supported by record high immigration, outpaced job gains. In 2023, the unemployment rate in B.C. was lower than the national unemployment rate of 5.4%. The average level of employment in B.C. rose by 1.6% in 2023, following a gain of 3.2% in 2022. Meanwhile, B.C.’s labour force expanded by 2.2% in 2023, up from 1.0% growth in 2022.

**2019 to 2023**



**Financial Statement Discussion and Analysis Report**

**Risks and Uncertainties**

The government's main exposure to risks and uncertainties arises from variables, which the government does not directly control. These include:

- assumptions underlying revenue and Crown corporation forecasts such as economic factors, commodity prices and weather conditions;
- the outcome of litigation, arbitration, and negotiations with third parties;
- potential changes to federal transfer allocations, cost-sharing agreements with the federal government and impacts on the provincial income tax bases arising from federal tax policy and budget changes;
- utilization rates for government services such as health care, children and family services, and income assistance;
- exposure to interest rate fluctuations, foreign exchange rates and credit risk; and
- changes in Canadian generally accepted accounting principles.

The following are the approximate effect of changes in some of the key variables on the surplus (deficit):

**Key Fiscal Sensitivities**

Variable	Increase Of	Annual Fiscal Impact (\$ millions)
Nominal GDP	1%	\$200 to \$300
Lumber prices (US\$/thousand board feet)	\$50	\$100 to \$125 <sup>1</sup>
Natural gas prices (Cdn\$/gigajoule)	25 cents	\$60 to \$120 <sup>2</sup>
US exchange rate (US cents/Cdn\$)	1 cent	(\$25) to (\$50)
Interest rates	1 percentage point	(\$174)
Debt	\$500 million	(\$20) to (\$21)

<sup>1</sup>Sensitivity relates to stumpage revenue only.

<sup>2</sup>Sensitivities can vary significantly, especially at lower prices.

Although the government is unable to directly control these variables, strategies have been implemented to mitigate these risks and uncertainties. The development of taxation, financial and corporate regulatory policy to reinforce British Columbia's position as an attractive place to invest and create jobs will help offset the increase in competition for investment as a result of globalization of economic and financial markets. As in previous years, the government applied a forecast allowance in the budget to account for risks to revenue, expenditure, and the forecasts of Crown corporations, school districts, universities, colleges, institutes, and health organizations (SUCH sector). The use of forecast allowances recognizes the uncertainties in predicting future economic developments.

Risk management in relation to debt is discussed in Note 20 on page 71 of the Notes to the Consolidated Summary Financial Statements.

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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*Consolidated  
Summary Financial Statements*

*Province of British Columbia*

*For the Fiscal Year Ended  
March 31, 2024*

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

*Statement of Responsibility  
for the Summary Financial Statements  
of the Government of the Province of British Columbia*

Responsibility for the integrity and objectivity of the Summary Financial Statements for the Government of the Province of British Columbia rests with the government. The Comptroller General prepares these financial statements 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 under the BTAA. The fiscal year of the government is from April 1 to March 31 of the following year.

To fulfill its accounting and reporting responsibilities, the government maintains financial management and internal control systems. These systems give due consideration to costs, benefits and risks, and are designed to provide reasonable assurance that transactions are properly authorized by the Legislative Assembly, are executed in accordance with prescribed regulations and are properly recorded. This is done to maintain accountability of public money and safeguard the assets and properties of the Province of British Columbia under government administration. The Comptroller General of British Columbia maintains the accounts of British Columbia, a centralized record of the government's financial transactions, and obtains additional information as required from ministries, Crown corporations, agencies, school districts, universities, colleges, institutes and health organizations to meet accounting and reporting requirements.

The Auditor General of British Columbia provides an independent opinion on the financial statements prepared by the government. The duties of the Auditor General in that respect are contained in section 11 of the *Auditor General Act*.

Annually, the financial statements are tabled in the legislature as part of the Public Accounts, and are referred to the Select Standing Committee on Public Accounts of the Legislative Assembly. The Select Standing Committee on Public Accounts reports to the Legislative Assembly with the results of its examination and any recommendations it may have with respect to the financial statements and accompanying audit opinions.

Approved on behalf of the Government of the Province of British Columbia:

*/s/ Katrine Conroy*  
KATRINE CONROY  
Chair, Treasury Board

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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## Independent Auditor's Report

To the Legislative Assembly of the Province of British Columbia:

### ***Qualified Opinion***

I have audited the Summary Financial Statements of the Government of the Province of British Columbia ("government") using my staff and resources. The Engagement Leader, Molly Pearce, CPA, CA is responsible for this audit and its performance. The Summary Financial Statements of government comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, change in net liabilities, remeasurement gains and losses and cash flows for the year then ended, and notes to the Summary Financial Statements including a summary of significant accounting policies.

In my opinion, except for the effects of the matters described in the basis for qualified opinion section of my report, the Summary Financial Statements present fairly, in all material respects, the financial position of government as at March 31, 2024, and the results of its operations, change in its net liabilities, remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***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.

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 Summary Financial Statements* section of my report. I am independent of government in accordance with the ethical requirements that are relevant to my audit of the Summary Financial Statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

### ***Deferral of Revenues***

Government's accounting treatment for funds received from other governments, and for externally restricted funds received from non-government sources, is to initially record them as deferred revenue (a liability) and then recognize revenue in the statement of operations either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized.

Under Canadian public sector accounting standards, government's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In my opinion, certain contributions from others do not meet the definition of a liability, and as such government's method of accounting for those contributions represents a departure from Canadian public sector accounting standards.

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This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. Had government made an adjustment to correct for this departure in the current year, the liability for deferred revenue as at March 31, 2024 would have been lower by \$7.67 billion, contribution revenue, surplus for the year, and accumulated surplus would have been higher by \$7.67 billion, and net liabilities would have been lower by \$7.67 billion.

Incomplete Contractual Obligations Disclosure

Under Canadian public sector accounting standards, contractual obligations that commit government to make certain expenditures, for a considerable period into the future, are required to be disclosed so that financial statement users understand the nature and extent to which government's resources are already committed to meet its future obligations. The Summary Financial Statements do not provide the required disclosures in relation to certain contracts, such as many contracts below the \$50 million threshold noted in Note 28 – Contingent Liabilities and Contractual Obligations as well as some larger contracts omitted from the disclosure provided. In my opinion, this represents a departure from Canadian public sector accounting standards. The following table, derived from historical information and management's records, sets out the estimated effect of this departure on Note 28 – Contingent Liabilities and Contractual Obligations.

Understatement of Contractual Obligations	In Millions						
	2025	2026	2027	2028	2029	2030 and beyond	Total
	\$	\$	\$	\$	\$	\$	\$
Consolidated Revenue Fund and Taxpayer-supported Crown corporations and agencies	1,284	905	604	504	499	1,911	5,707

**Key Audit Matters**

Key audit matters are those that, in my professional judgment, were of most significance in my audit of the Summary Financial Statements of the current period. These matters were addressed in the context of my audit of the Summary Financial Statements as a whole and in forming my opinion thereon and I do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Estimate of Personal and Corporate Income Taxation Revenue

Personal and corporate income tax are two of government's largest tax revenue streams, estimated at more than \$16.4 billion and \$6.1 billion respectively, for fiscal 2024. These two revenue streams are included in Note 29 – Taxation Revenue with further information included in Note 2 - Measurement Uncertainty.

Personal and corporate income tax revenue in a fiscal year is derived from management's estimate of income tax for two separate calendar years. For the fiscal year ending March 31, 2024, government records nine months of revenue for calendar year 2023 and three months of revenue for calendar year 2024. However, the tax assessments for the 2023 calendar year will not be finalized until many months later, and the 2024 tax assessments won't be available until one year later. This means precise income tax revenue figures cannot be determined until at least 21 months after the fiscal year-end date. As a result, government is required to estimate these revenues based on the best information available at the time of reporting. For the current year, this included ensuring the estimates incorporated information received in the most recent tax sharing statements received in late July. Both the estimates are complex and include several inputs and assumptions and as a result have collectively been identified as a key audit matter.

Audit work to address this key audit matter included assessing the appropriateness of the methods used to make the estimates and performing a retrospective review to evaluate the accuracy of the models used. Audit work was also performed to ensure the underlying data supporting management's estimates were correct, testing the accuracy of management's calculations supporting the estimates and developing range estimates to assess against management's estimates. Audit procedures also included a review of the estimates for indications of management bias, an evaluation of the quality of the measurement uncertainty disclosure in the Summary Financial Statements and obtaining written representations from management related to estimates.

An auditor's specialist was engaged to assist with the audit of these complex estimates.

#### Financial Instruments and Related Standards

Financial instruments accounting is governed by a suite of public sector accounting standards. These standards include PS3450: *Financial Instruments*, PS3041: *Portfolio Investments*, PS2601: *Foreign Currency Translation*, and PS1201: *Financial Statement Presentation*. As described in Note 1(d), government's financial instruments include cash, receivables, investments, payables, and debt, and derivative instruments such as interest rate swaps and currency swaps. Government has over \$107 billion in long-term debt. Government hedges the risks that arise related to their debt borrowing using the aforementioned derivative instruments. Financial instruments can be difficult to measure and can expose government to risks. These standards are designed to provide financial statement users with information about how the instruments were measured, and the extent to which government is exposed to risks arising from the financial instruments it holds.

These standards also require government to include key disclosures relating to its financial instruments, such as the value for government's \$7.9 billion investments, including distinguishing between three categories of fair value measurement to help financial statement users understand the level of subjectivity associated with their measurement. Furthermore, government is required to make certain disclosures related to the risk exposure associated with their use of financial instruments, including disclosures relating to liquidity risk, interest rate risk, foreign exchange risk, credit risk and other market risks. The valuation of financial instruments is complex and involves significant judgments and estimates, and there are extensive disclosure requirements on the risks associated with government's use of these instruments. As a result, the application of these standards has been identified as a key audit matter.

Audit work to address this key audit matter included assessing government's accounting policy for compliance with these standards, evaluating the completeness of the scoped in financial instruments, assessing the appropriateness of government's methodology, data, and assumptions to value derivative financial instruments, assessing significant contracts for embedded derivatives, reviewing documents to assess the appropriateness of the statement of remeasurement gains and losses, and evaluating the presentation and disclosure of financial instruments in accordance with the requirements of Canadian public sector accounting standards.

An auditor's specialist was engaged to assist with the audit of fair values of the derivative financial instruments.

*Valuation of Plan Assets and Pension Benefits for Pension Plans*

Government participates in four jointly trustee pension plans that include a joint defined benefit component for most British Columbia public servants. The estimated plan assets and accrued benefit obligations of these plans both exceed \$95 billion.

Pension plan accounting values plan assets at market-related value for funded plans. Market-related value is derived from the fair value of plan assets reported in the pension plan financial statements. When observable market data is not available for investments, estimates of fair value are required. Fair value estimates require significant management judgment.

Government relies on a third-party actuarial specialist to estimate the accrued benefit obligation and other information for financial statement note disclosures. These calculations rely on management's assumptions for significant economic and demographic assumptions.

Valuing pension benefits is a complex area requiring significant judgement and estimates. Given the magnitude of the accrued benefit obligation, small changes to the long-term assumptions can have a material impact on the liability, or asset, and expenses. As a result, pension plan accounting has been identified as a key audit matter.

Audit work to address this key audit matter included performing procedures to rely on the pension plan auditor's reports for the plan assets used in the estimates, as well as their work over the data provided by management to the actuary for making the estimate. Audit work also included assessing the qualifications of management's actuarial expert, gaining an understanding of the assumptions and methods used by the actuary in determining the accrued benefit obligation for pension benefits, obtaining the actuarial report, audited pension plan financial statements and other supporting documentation to test management's assumptions, calculations and journal entries for pension accounting, and evaluating the presentation and disclosure of pension plans in accordance with the requirements of Canadian public sector accounting standards.

***Other accompanying information***

Government is responsible for the information they report in the annual Public Accounts. My opinion on the Summary Financial Statements does not cover other information included in the annual Public Accounts that accompanies the Summary Financial Statements and, except for my independent auditor's report on the debt-related statements, I do not express any form of assurance conclusion thereon.

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

Prior to the date of my auditor's report, I obtained a copy of the Public Accounts. 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 deferral of revenues. I have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the annual report affected by this departure from Canadian public sector accounting standards.

### ***Responsibilities of Treasury Board for the Summary Financial Statements***

The Treasury Board of British Columbia is responsible for the oversight of the financial reporting process including the approval of significant accounting policies. The Comptroller General of British Columbia (comptroller general) is responsible for the preparation and fair presentation of the Summary Financial Statements in accordance with the *Budget Transparency and Accountability Act*, and for such internal control as the comptroller general determines is necessary to enable the preparation of the Summary Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Summary Financial Statements, the comptroller general is responsible for assessing government's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when government will continue its operations for the foreseeable future.

### ***Auditor's responsibilities for the audit of the Summary Financial Statements***

My objectives are to obtain reasonable assurance about whether the Summary Financial 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 in accordance with generally accepted accounting principles, being public sector accounting standards for senior governments in Canada. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Summary Financial 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 Summary Financial 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 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 government's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the comptroller general.
- Conclude on the appropriateness of the comptroller general's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on government's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Summary Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause government to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Summary Financial Statements, including the disclosures, and whether the Summary Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

The audit of the Summary Financial Statements is a group audit engagement. As such I also obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Summary Financial Statements. I am responsible for the direction, supervision and performance of the group audit and I remain solely responsible for my audit opinion.

I communicate with the Chair of Treasury Board 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.

I also provide the Chair of Treasury Board with a statement that I have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

/s/ Michael A. Pickup

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Michael A. Pickup, FCPA, FCA  
Auditor General of British Columbia

Victoria, British Columbia, Canada  
August 15, 2024



**Summary Financial Statements**  
**Consolidated Statement of Financial Position**  
**as at March 31, 2024**

	Note	In Millions	
		2024	2023
		\$	as restated \$
<b>Financial Assets</b>			
Cash and cash equivalents		6,308	7,833
Temporary investments		460	414
Accounts receivable	3	8,130	7,398
Inventories for resale	4	148	103
Due from other governments	5	2,597	1,360
Due from self-supported Crown corporations and agencies	6	557	421
Equity in self-supported Crown corporations and agencies	7	14,677	12,926
Loans, advances and mortgages receivable	8	5,359	4,763
Other investments	9	4,568	4,366
Sinking fund investments	10	491	521
Derivative financial instruments	20	698	663
Loans for purchase of assets, recoverable from agencies	11	30,572	28,037
		<u>74,565</u>	<u>68,805</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	12	16,835	17,384
Employee future benefits	13	3,568	3,234
Due to other governments	14	1,526	3,108
Due to Crown corporations, agencies and trust funds	15	632	643
Deferred revenue	16	15,053	14,494
Taxpayer-supported debt	18	76,002	60,518
Self-supported debt	19	30,969	28,332
Derivative financial instruments	20	1,237	1,031
		<u>145,822</u>	<u>128,744</u>
Net assets (liabilities)	21	<u>(71,257)</u>	<u>(59,939)</u>
<b>Non-financial Assets</b>			
Tangible capital assets	22	65,583	59,818
Restricted assets	23	2,352	2,224
Prepaid program costs	24	1,233	1,104
Other assets	25	468	243
		<u>69,636</u>	<u>63,389</u>
<b>Accumulated surplus (deficit)</b>	26	<u><b>(1,621)</b></u>	<u><b>3,450</b></u>
Measurement uncertainty	2		
Employee pension plans	17		
Contingent assets and contractual rights	27		
Contingent liabilities and contractual obligations	28		

The accompanying notes and supplementary statements are an integral part of these consolidated financial statements.

Prepared in accordance with Canadian generally accepted accounting principles.

/s/ Nicole Wright  
NICOLE WRIGHT  
Comptroller General



PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Summary Financial Statements**  
**Consolidated Statement of Operations**  
**for the Fiscal Year Ended March 31, 2024**

	In Millions		
	2024		2023
	Estimates (Note 34)	Actual	Actual as restated
	\$	\$	\$
<b>Revenue</b>			
Taxation (Note 29)	45,324	46,296	49,025
Contributions from the federal government	13,593	13,734	12,527
Fees and licenses	5,182	5,267	4,936
Natural resources (Note 30)	4,764	3,143	6,117
Miscellaneous	3,989	4,988	4,445
Net earnings of self-supported Crown corporations and agencies (Note 7)	3,489	4,477	3,426
Investment income	1,349	1,718	1,314
	<u>77,690</u>	<u>79,623</u>	<u>81,790</u>
<b>Expense (Note 31)</b>			
Health	30,927	34,863	30,322
Education	17,600	18,479	16,993
Social services	9,158	9,284	9,652
Other	8,985	4,215	5,736
Natural resources and economic development	4,432	6,704	6,284
Interest	3,235	3,292	2,719
Transportation	2,616	2,379	3,320
Protection of persons and property	2,324	3,101	3,483
General government	1,929	2,341	2,325
	<u>81,206</u>	<u>84,658</u>	<u>80,834</u>
Surplus (deficit) for the year before forecast allowance	(3,516)	(5,035)	956
Forecast allowance	(700)		
<b>Surplus (deficit) for the year</b>	<u>(4,216)</u>	<u>(5,035)</u>	<u>956</u>
Accumulated surplus (deficit)—beginning of year as restated (Note 26)		3,822	2,866
Net remeasurement gains (losses)		(408)	(372)
<b>Accumulated surplus (deficit)—end of year</b>		<u>(1,621)</u>	<u>3,450</u>

The accompanying notes and supplementary statements are an integral part of these consolidated financial statements.

**Summary Financial Statements**  
**Consolidated Statement of Change in Net Liabilities**  
**for the Fiscal Year Ended March 31, 2024**

	In Millions		
	2024		2023
	Estimates <sup>1</sup>	Actual	Actual as restated
	\$	\$	\$
Surplus (deficit) for the year	(4,216)	(5,035)	956
Effect of change in tangible capital assets:			
Acquisition of tangible capital assets	(11,813)	(8,772)	(6,756)
(Gain) or loss on sale of tangible capital assets	(15)	(28)	(40)
Amortization of tangible capital assets	2,966	2,947	2,928
Disposals and valuation adjustments	65	88	192
	<u>(8,797)</u>	<u>(5,765)</u>	<u>(3,676)</u>
Effect of change in:			
Restricted assets	(68)	(128)	(77)
Prepaid program costs	(5)	(129)	243
Other assets	3	(225)	201
	<u>(70)</u>	<u>(482)</u>	<u>367</u>
Effect of self-supported Crown corporations' and agencies' other comprehensive income		61	(8)
Effect of net remeasurement gains and (losses)		(97)	(893)
Effect of change in other investments <sup>2</sup>			(10)
(Increase) in net liabilities	(13,083)	(11,318)	(3,264)
Net (liabilities)—beginning of year	(58,063)	(59,939)	(56,675)
<b>Net (liabilities)—end of year (Note 21)</b>	<b><u>(71,146)</u></b>	<b><u>(71,257)</u></b>	<b><u>(59,939)</u></b>

The accompanying notes and supplementary statements are an integral part of these consolidated financial statements.

<sup>1</sup>The Estimates amounts are from pages 166 – 167 of the Budget and Fiscal Plan 2023/24–2025/26.

<sup>2</sup>Due to adoption of the financial instruments accounting standard during fiscal 2023.

**Summary Financial Statements**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**for the Fiscal Year Ended March 31, 2024**

	In Millions	
	2024	2023
	\$	as restated \$
Accumulated remeasurement gains (losses)—beginning of year, before other comprehensive income		
Foreign exchange	(374)	(60)
Derivatives	(557)	(11)
Portfolio investments <sup>1</sup>	38	126
Total opening accumulated remeasurement gains (losses) before other comprehensive income	(893)	55
Changes in unrealized gains (losses) attributable to:		
Foreign exchange	14	(782)
Derivatives	(333)	(51)
Portfolio investments <sup>1</sup>	113	(18)
Total changes in unrealized gains (losses)	(206)	(851)
Amounts reclassified to the statement of operations:		
Foreign exchange	(29)	468
Derivatives	125	(495)
Portfolio investments <sup>1</sup>	13	(70)
Total reclassified to the statement of operations	109	(97)
Total remeasurement gains (losses) attributable to:		
Foreign exchange	(389)	(374)
Derivatives	(765)	(557)
Portfolio investments <sup>1</sup>	164	38
Remeasurement gains (losses), before other comprehensive income from self-supported Crown corporations and agencies	(990)	(893)
Accumulated other comprehensive income from self-supported Crown corporations and agencies – beginning of the year	521	529
Other comprehensive income from self-supported Crown corporations and agencies	61	(8)
Accumulated other comprehensive income from self-supported Crown corporations and agencies	582	521
<b>Accumulated remeasurement gains (losses)—end of year</b>	<b>(408)</b>	<b>(372)</b>

The accompanying notes and supplementary statements are an integral part of these consolidated financial statements.

<sup>1</sup>Portfolio investments include equities, bonds and certain other investments designated to the fair value measurement category.

**Summary Financial Statements**  
**Consolidated Statement of Cash Flow**  
**for the Fiscal Year Ended March 31, 2024**

	In Millions			
	2024			2023
	Receipts \$	Disbursements \$	Net \$	Net as restated \$
<b>Operating Transactions</b>				
Surplus (deficit) for the year <sup>1</sup>			(5,035)	956
Non-cash items included in surplus (deficit):				
Amortization of tangible capital assets			2,947	2,928
Amortization of public debt deferred revenue and deferred charges			67	40
Concessionary loan adjustments increase			60	10
(Gain) or loss on sale of tangible capital assets			(28)	(40)
Valuation adjustment			248	305
Net earnings of self-supported Crown corporations and agencies			(4,477)	(3,426)
Temporary investments (increase)			(46)	(99)
Accounts receivable (increase)			(912)	(704)
Due from other governments (increase) decrease			(1,237)	418
Due from self-supported Crown corporations and agencies (increase)			(136)	(90)
Accounts payable and accrued liabilities (decrease) increase			(549)	3,324
Employee future benefits increase			334	159
Due to other governments (decrease) increase			(1,582)	2,435
Due to Crown corporations, agencies and funds (decrease)			(11)	(58)
Deferred revenue and items applicable to future operations increase			135	1,946
Dividends from self-supported Crown corporations and agencies			2,786	2,919
Cash (used for) derived from operations			(7,436)	11,023
<b>Capital Transactions</b>				
Tangible capital assets dispositions (acquisitions)	79	(8,772)	(8,693)	(6,572)
Cash (used for) capital	79	(8,772)	(8,693)	(6,572)
<b>Investment Transactions</b>				
Investment in self-supported Crown corporations and agencies	1		1	(1)
Loans, advances and mortgages receivable (issues)	273	(962)	(689)	(616)
Other investments—net (increase)	1,095	(1,166)	(71)	(409)
Restricted assets—net (increase)		(128)	(128)	(77)
Sinking fund investments—net decrease (increase)	63	(50)	13	(21)
Cash (used for) investments	1,432	(2,306)	(874)	(1,124)
Sub-total cash (requirements) excess			(17,003)	3,327

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Summary Financial Statements**  
**Consolidated Statement of Cash Flow—Continued**  
**for the Fiscal Year Ended March 31, 2024**

	In Millions			
	2024			2023
	Receipts	Disbursements	Net	Net
	\$	\$	\$	\$
Sub-total cash (requirements) excess carried forward from previous page			(17,003)	3,327
<b>Financing Transactions<sup>2</sup></b>				
Public debt increases (decreases)	44,598	(26,552)	18,046	(1,368)
(Used for) purchase of assets, recoverable from agencies	9,896	(12,464)	(2,568)	(953)
Cash derived from (used for) financing	54,494	(39,016)	15,478	(2,321)
(Decrease) increase in cash and cash equivalents			(1,525)	1,006
Cash and cash equivalents—beginning of year			7,833	6,827
<b>Cash and cash equivalents—end of year</b>			<b>6,308</b>	<b>7,833</b>
Cash and cash equivalents are made up of:				
Cash			5,351	7,059
Cash equivalents			957	774
			<b>6,308</b>	<b>7,833</b>

<sup>1</sup>Interest received during the year was \$1,479 million (2023: \$1,302 million). Interest paid during the year was \$3,025 million (2023: \$2,696 million). Interest received includes interest income from the Statement of Operations in the amount of \$1,718 million (2023: \$1,314 million) plus the change in accrued interest receivable in the amount of \$(239) million (2023: \$(12) million). Interest paid includes interest expense from the Statement of Operations in the amount of \$3,292 million (2023: \$2,719 million) plus the change in accrued interest payable in the amount of \$(267) million (2023: \$(23) million).

<sup>2</sup>Financing transaction receipts are from debt issues and disbursements are for debt repayments.

The accompanying notes and supplementary statements are an integral part of these consolidated financial statements.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024**

**1. Significant Accounting Policies**

(a) BASIS OF ACCOUNTING

The government's Summary Financial Statements 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 under the BTAA.

(b) REPORTING ENTITY

These financial statements include the accounts of organizations that meet the criteria of control (by the province) as established under Canadian Public Sector Accounting Standards. The reporting entity also includes government partnerships.

A list of organizations included in these consolidated financial statements may be found on pages 91 – 93. Trusts administered by government or government organizations are excluded from the reporting entity.

(c) PRINCIPLES OF CONSOLIDATION

Taxpayer-supported Crown corporations, agencies, and the school districts, universities, colleges, institutes, health organizations (SUCH) and the Consolidated Revenue Fund (CRF) are consolidated using the full consolidation method. The government's interests in government partnerships are recorded on a proportional consolidation basis. Self-supported Crown corporations, agencies, entities and government business partnerships are consolidated using the modified equity basis of consolidation.

Organizations are reviewed annually to determine whether they can be expected to meet the definition of self-supported over their normal course of operations. In determining whether organizations will be able to maintain their operations and meet their liabilities from revenues received from sources outside of the government reporting entity, the following factors are considered as they apply:

- i) The organization's history of maintaining its operations and meeting its liabilities;
- ii) Whether the organization would continue to maintain its operations and meet its liabilities without relying on sales to, or subsidies in cash or kind from, the government reporting entity;
- iii) Past, present and future economic conditions within which the organization operates; and
- iv) Whether the organization has realistic and specific plans that show how it expects to be able to maintain its operations and meet its liabilities in the future.

The status of self-supported organizations is not changed in response to financial results which are reasonably expected to be temporary in nature. Organizations are classified as self-supported on establishment and during a start up period if they are reasonably expected to meet the definition of self-supported in their normal course of operations.

The definitions of these consolidation methods can be found on page 151.

Adjustments are made for Crown corporations, agencies and entities whose fiscal year ends are different from the government's fiscal year end of March 31. These Crown corporations, agencies and entities consist of all school districts (June 30).

Statistics Canada's Canadian Classification of Functions of Government provides guidance for establishing segment disclosure and function reporting. The Consolidated Statement of Financial Position by Sector and the Consolidated Statement of Operations by Sector are found on pages 94 – 101. These statements include the operations of the CRF, taxpayer-supported Crown corporations and agencies, and SUCH sector organizations. Each taxpayer-supported Crown corporation, agency and SUCH sector organization is assigned to a sector based on its major activity. Sectors are identified using functions. The nature of each function is described in greater detail under Note 1(d) Classification by Sector.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****1. Significant Accounting Policies—Continued****(d) SPECIFIC ACCOUNTING POLICIES***Classification by Sector*

The province uses the following sectors: health, education, social services, natural resources and economic development, protection of persons and property, transportation, general government, debt servicing and other.

The health sector includes the provincial health care system. It includes providing medical, hospital and preventive care, and other health-related services such as laboratories and diagnostic facilities.

The education sector includes education services. It includes elementary, secondary, and post-secondary schools. It also includes other education services such as programs to upgrade the skills of individuals and to provide apprenticeship training.

The social services sector includes outlays that the province made to help disadvantaged individuals and families overcome obstacles and circumstances which threaten their well-being. It includes counselling and rehabilitation services, transfer payments to individuals with a physical or mental disability, and services and goods provided by the province to the elderly.

The natural resources and economic development sector includes the promotion and development of industries, as well as the development and conservation of the natural resources on which these industries depend. It includes regulating the various industrial activities that are carried on in the province, as well as research related to resource conservation.

The protection of persons and property sector includes the protection of persons and property from negligence, abuse and crime. It includes policing, operating and maintaining courts of law and correctional facilities. It includes services related to new immigrants. It also includes negotiations to resolve land, resources, governance and jurisdictional issues with First Nations.

The transportation sector includes the operation and maintenance of transportation systems. This includes highway infrastructure, other road systems and public transit.

The general government sector is composed of three sub-categories. These are general administration, executive and legislature, and other general government services. General administration includes central accounting, budgeting, tax administration and collection, and other centralized administrative services. Executive and legislature includes the political, law enactment and constitutional activities of the province.

The debt servicing sector represents the financial impacts of activities related to management of public debt.

The other sector consists of activities, such as housing and culture, which cannot be allocated to any of the specifically described sector classifications.

*Revenue*

All revenue is recorded on an accrual basis. For corporate income tax, the cash received from the federal government is used as the basis for estimating the tax revenue. Annual tax revenues also include adjustments between the estimated revenues of previous years and actual amounts, as well as revenues from reassessments relating to prior years. Revenues do not include estimates of unreported taxes, or the impact of future reassessments that cannot be reliably determined.

Personal income tax revenue is accrued in the year earned based on estimates of household and taxable income. The revenue reported in the fiscal year is based on a pro-ration of the calendar year estimates.

Direct taxes, such as sales, fuel, carbon and tobacco, are recorded during the period in which the taxable event occurs and when authorized by legislation. Property tax revenues are recorded based on a pro-ration of actual property tax billings for each of the calendar years that comprise the fiscal year.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**1. Significant Accounting Policies—Continued**

In the normal course of business, taxpayer-supported Crown corporations, SUCH and the CRF are charged provincial taxes, including provincial sales tax, employer health tax, carbon tax, property transfer tax and fuel tax. These transactions are not eliminated upon consolidation and are reported on a gross basis in taxation revenue, expense, and the historical cost of tangible capital assets. The amount of these transactions cannot be reliably determined.

Tax concessions are accrued on the same basis as the associated tax revenues and reduce gross taxation revenue, but are not considered valuation allowances.

Royalty revenue is reported net of allowable credits integral to determining the amount of royalty. Amounts are reported as revenue when received or receivable.

Government transfers are recognized as revenues in the period during which the transfer is authorized and any eligibility criteria are met. Government transfers are deferred if they are restricted through stipulations for specific programs such as health transfers.

Transactions where goods or services are provided for consideration include performance obligations to a specific payor. Revenue from these transactions is recognized as the performance obligations are satisfied. Transactions without performance obligations are recognized when the revenue is received or receivable.

*Expense*

The cost of all goods consumed and services received during the year is expensed. Interest expense includes debt servicing costs such as amortization of discounts and premiums, realized foreign exchange gains and losses, and issue costs.

Pension expense is calculated as the cost of pension benefits earned by employees during the year, interest on the pension benefits liability, net of pension plan assets, and amortization of the government's share of any experience gains or losses, less contributions made by members. The estimated total cost of government's share of plan amendments related to past service is expensed in the year the plan is amended.

Government transfers include grants, entitlements and transfers under agreements, as defined in the definitions on page 151. Government transfers are recognized as expenses in the period in which the events giving rise to the transfer occurred, as long as the transfer is authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made.

*Financial Instruments*

Financial instruments include primary instruments, such as cash, receivables, investments, payables, and debt, and derivative instruments such as interest rate swaps and currency swaps. Derivatives, portfolio investments in equities and bonds quoted in an active market, and certain other investments are measured at fair value. All other financial assets and liabilities are measured at cost or amortized cost. When a financial instrument is derecognized, a gain or loss is recognized in the Consolidated Statement of Operations. A government classifies fair value measurements using a hierarchy with the following levels:

Level 1: quoted prices in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability

Level 3: inputs that are not based on observable market data.

Examples include, certain portfolio investments measured using quoted prices (Level 1), derivatives measured using internal models developed from observable market data (Level 2), and certain other investments measured with inputs not based on observable market data (Level 3). Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, cumulative gains or losses are reclassified to the Consolidated Statement of Operations.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****1. Significant Accounting Policies—Continued***Assets*

Assets are recorded to the extent they represent cash and claims upon outside parties, items held for resale to outside parties, prepaid expenses, deferred charges, derivative financial instruments, tangible capital assets, or purchased intangible assets, acquired as a result of events and transactions prior to year end.

*Financial Assets*

Cash and cash equivalents include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash. These are subject to an insignificant risk of changes in value. These short-term investments generally have a maturity of three months or less and are held for the purpose of meeting short-term cash commitments rather than for investing.

Temporary investments and Warehouse Program investments include short-term investments recorded at the lower of cost or market value. The fair values of short-term investments approximate their carrying values because of the short-term maturity of these instruments. Warehouse Program investments are short-term investments related to specific borrowings in advance of requirements under the Warehouse Borrowing Program.

Inventories for resale are expected to be sold within one year and include property that has been purchased, or for which development costs have been incurred, and that is held for ultimate resale or lease to outside parties. Inventories for resale are recorded at the lower of cost or net realizable value.

Equity in self-supported Crown corporations and agencies represents the province's investment (including long-term advances) in those self-supported Crown corporations and agencies at cost, increases/decreases in the investees' net assets, and other comprehensive income.

Loans for purchase of assets recoverable from agencies are recorded at maturity value, less unamortized premium or discount and sinking fund balances. Premium/discount is amortized using the effective interest rate method.

Loans and advances are recorded at cost less adjustment for any prolonged impairment in value. Mortgages receivable are recorded at the principal amount less valuation allowance, are secured by real estate and are repayable over varying terms. Concessionary loans and mortgages are recorded at net present value at issue, and related present value discounts are expensed. Valuation allowances are made when collectibility is considered doubtful. Interest is accrued on loans receivable only when collection is certain. Otherwise, it is recognized on the cash basis.

Investments in equities and bonds quoted in an active market and certain other investments are recorded at fair value. Other investments are recorded at the cost of acquisition, which may be adjusted by attributed income. Valuation adjustments are made when the value of investments is impaired.

Sinking fund investments are cash and marketable securities held specifically for the purpose of repaying outstanding debt at maturity. Sinking fund investments in marketable securities are recorded at fair value.

*Tangible Capital Assets*

Tangible capital assets are recorded at historical cost, plus asset retirement obligations, less accumulated amortization and valuation adjustments. The recorded cost, less the residual value, is generally amortized over the estimated useful lives of the assets on a straight-line basis.

All significant tangible capital assets and purchased intangible assets of government organizations and operations have been capitalized. Intangible assets that are not purchased and items inherited by right of the Crown, such as forest, water and mineral resources, are not recognized in these financial statements. Crown land is capitalized at a nominal value of one dollar.

The value of collections (e.g. artifacts, documents, specimens, works of art) has been excluded from the Consolidated Statement of Financial Position. When collections are purchased, these items are expensed.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**1. Significant Accounting Policies—Continued**

*Liabilities*

All liabilities are recorded to the extent they represent claims payable to outside parties as a result of events and transactions prior to year end. This includes probable losses on loan guarantees issued by the province, contingent liabilities (when it is likely a liability exists and the amount of the liability can be reasonably determined on an individual or portfolio basis), unfunded pension liabilities, and derivative financial instruments. Liabilities are not recorded for tax concessions or royalty credits which are integral in determining the amount of revenue.

Guaranteed debt includes guarantees by the Minister of Finance, made through specific agreements or legislation, to repay promissory notes, bank loans, lines of credit, mortgages and other securities. Loss provisions on guaranteed debt are recorded when it is likely that a loss will occur. The amount of the loss provision represents the best estimate of future payments less recoveries. The loss provision is recorded as a liability and an expense in the year determined and is adjusted as necessary to ensure it equals the expected payout of the guarantee.

*Employee Pension Plans*

The province accounts for employee pension plans by recognizing a liability and an expense in the reporting period in which the employee has provided service. The amount is calculated using the accrued benefit actuarial cost method. Where plans are in a net asset position and Joint Trusteeship Agreements restrict access to the assets, the province records the value of plan net assets as nil. The province records a liability for its share where plans are in a net obligation position. Changes in net liabilities/assets, which arise as a result of actuarial gains and losses, are amortized on a straight-line basis over the average remaining service period of employees active at the date of the adjustments. Past service costs from plan amendments are recognized in full in the year of the amendment.

*Public Debt*

Public debt represents the direct debt obligations of the Province of British Columbia, including borrowings incurred for government operating purposes, the acquisition of capital assets, re-lending to authorized government bodies and borrowings in advance of future requirements under the Warehouse Borrowing Program. Public debt is reported at amortized cost and consists of short-term promissory notes, notes, bonds and debentures, bank loans, capital leases and mortgages payable. These obligations are recorded at principal less unamortized premium or discount and are adjusted for unrealized foreign exchange gains or losses.

Public debt is reported under two categories:

- (i) Taxpayer-supported debt—includes direct debt used for government operating and capital purposes, the debt of those Crown corporations, agencies and SUCH sector entities who require an operating or debt servicing subsidy from the provincial government, and the debt of an entity that is fully consolidated within these financial statements.
- (ii) Self-supported debt—includes the portion of debt of self-supported organizations and entities that has been borrowed through the government's fiscal agency loan program. It does not include all debt of self-supported organizations as these entities are consolidated on the modified equity basis. Self-supported organizations fully fund their operations and debt from revenue generated through the sale of goods and/or services at commercial rates to buyers that are outside the government reporting entity. Self-supported debt includes debt of the Warehouse Borrowing Program.

Debt premium/discount is amortized using the effective interest rate method. Unamortized premium/discount on bonds is amortized over the life of the debt.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****1. Significant Accounting Policies—Continued***Foreign Currency Translation*

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rate prevailing at year end. Foreign currency transactions are translated at the exchange rate prevailing at the date of the transaction. Adjustments to revenue or expense transactions arising as a result of foreign currency translation are credited or charged to operations at the time the adjustments arise. Unrealized foreign currency gains and losses on long-term, fixed-term monetary assets and liabilities are reported in the Consolidated Statement of Financial Position and in the Consolidated Statement of Remeasurement Gains and Losses. Non-monetary assets and liabilities are translated at historical rates of exchange.

*Derivative Financial Instruments*

The province is a party to financial instruments whose value may vary due to fluctuations in foreign currency exchange rates, interest rate fluctuations and counterparty default on financial obligations, and utilizes derivative financial instruments in hedging strategies to mitigate risk. The fair value of derivative financial instruments is reported in the Consolidated Statement of Financial Position and in the Consolidated Statement of Remeasurement Gains and Losses. The province does not use derivative financial instruments for speculative purposes. Off-balance sheet position data is given in the form of nominal principal amounts outstanding. Amounts earned and expenses incurred under derivative contracts upon settlement are recognized and offset against the related interest expense.

*Other Comprehensive Income*

Any recognition of other comprehensive income for self-supported Crown corporations has been reflected in the equity in self-supported Crown corporations and agencies, and in the accumulated surplus (deficit).

*Asset Retirement Obligations*

The province recognizes asset retirement obligations where there is a legal obligation to retire a tangible capital asset and a reasonable estimate of the fair value of the obligation can be determined. For assets that are not fully amortized, the associated retirement costs are capitalized as part of the carrying value and amortized over the underlying assets' useful lives. Costs relating to obligations for fully amortized assets or assets no longer in productive use are expensed.

**(e) CHANGES IN ACCOUNTING POLICY***Adoption of Public Sector Accounting Standards PS 3400, revenue*

The province adopted this standard on a retroactive basis with restatement, beginning in this fiscal year. Revenue from these transactions is recognized in the year the performance obligations are satisfied. Effects of this change to the prior year include a decrease to deferred revenue of \$511 million, an increase in accounts receivable of \$2 million, an increase in accumulated surplus (deficit)-beginning of the year of \$586 million and a decrease to prior year revenue and surplus of \$73 million.

*Adoption of Public Sector Accounting Standards PS 3160, public private partnerships*

The province adopted this standard on a retroactive basis without restatement, beginning in this fiscal year. The effect of this change is to increase disclosure of public private partnerships that include requirements for the partner to create infrastructure assets, provide long-term financing, and operate and/or maintain the infrastructure.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**1. Significant Accounting Policies—Continued**

*Adoption of Public Sector Accounting Standards PSG-8, purchased intangibles*

The province adopted this guideline on a retroactive basis with restatement, beginning in this fiscal year. Purchased intangible assets will now be recognized as non-financial assets. Effects of this change include an increase to non-financial assets of \$10 million (2023: \$7 million), an increase in accumulated surplus (deficit)—beginning of the year of \$9 million (2023: \$11 million), and an increase to amortization expense of \$4 million (2023: \$1 million).

**2. Measurement Uncertainty**

The preparation of financial statements requires the province to make estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses during the reporting period. Uncertainty in the determination of these amounts is known as measurement uncertainty.

Some of the more significant estimates used in these financial statements affect the accrual of tax revenues, Canada Health Transfer and Canada Social Transfer entitlements, liabilities for pension obligations and other employee future benefits, accruals for environmental obligations, future payments related to contingent liabilities, and valuation allowances for loans, investments and advances. Actual results could differ from estimates. For many common financial statement items, such as accounts payable and allowances for doubtful accounts, measurement uncertainty is inherent but inestimable.

A provision for environmental clean-up is included in accounts payable and accrued liabilities. The provision is subject to a high degree of measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reliably estimated in all circumstances. The degree of measurement uncertainty resulting from the estimation of the provision cannot be reasonably determined. Environmental clean-up disclosure is included in Note 28.

A provision for asset retirement obligations is included in accounts payable and accrued liabilities. The provision is subject to a high degree of measurement uncertainty due to the long-term nature of these liabilities and often indeterminate settlement dates. The degree of measurement uncertainty resulting from the estimation of the provision cannot be reasonably determined. Asset retirement obligation disclosure is included in Note 36.

The amount of personal income tax attributable to the year can change as a result of changes in the underlying revenue assumptions, such as household income growth and tax base growth, and as a result of tax assessments and reassessments. The amount of corporate income tax attributable to the tax year can change as a result of tax assessments and reassessments in subsequent years. Tax transfer expenses related to refundable tax credits attributable to the year are also impacted by both personal income tax and corporate income tax assessments and reassessments. The variability of the final amounts attributable to the year cannot be reasonably determined.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. The amount of variability cannot be reasonably determined at this time.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**2. Measurement Uncertainty—Continued**

Measurement uncertainty exists in these financial statements, as identified in the table below, for items with a variability of over \$10 million:

Program Area	In Millions				
	Actual <sup>1</sup> Amount Recorded	Measurement Minimum	Uncertainty Maximum	Range	
	\$	\$	\$	Minimum \$	Maximum \$
<b>Liabilities</b>					
<i>Accounts Payable and Accrued Liabilities</i>					
Litigation and Arbitration	370	345	470	(25)	100
Crime Victim Assistance Program	221	190	225	(31)	4
Silviculture Liability	190	171	209	(19)	19
Employee Leave Entitlements	513	496	533	(17)	20
Long-Term Disability Special Account	533	506	560	(27)	27
Variability arises from uncertainty of the outcomes or the use of estimates.					
<b>Revenue</b>					
<i>Taxation</i>					
Personal Income Tax	16,443	16,043	17,243	(400)	800
Corporate Income Tax	6,085	5,935	6,435	(150)	350
Employer Health Tax	2,886	2,742	3,030	(144)	144
Speculation and Vacancy Tax	87	78	96	(9)	9
<i>Natural Resources</i>					
Logging Tax	12	7	18	(5)	6
Mineral and Mining Tax	498	397	613	(101)	115
<i>Contributions from the Federal Government</i>					
Canada Health Transfer payments <sup>2</sup>	6,800	6,750	6,850	(50)	50
Canada Social Transfer payments <sup>2</sup>	2,259	2,243	2,275	(16)	16
<b>Expense (Note 31)</b>					
<i>Government Transfers</i>					
Tax Transfers	2,885	2,685	3,085	(200)	200
Variability is based on the potential differences between the estimates for the economic factors used in calculating the accruals and actual economic results.					

<sup>1</sup> Actual amount recorded for each program area may not represent the entire amount in the financial statement line item.

<sup>2</sup> Canada Health Transfer and Canada Social Transfer payments are transfers from the federal government based on the provincial share of national population figures.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**3. Accounts Receivable**

	In Millions	
	2024	2023
	\$	\$
Accounts receivable	4,524	4,342
Taxes receivable	3,869	3,453
Accrued interest	612	373
	9,005	8,168
Provision for doubtful accounts	(875)	(770)
	<b>8,130</b>	<b>7,398</b>

**4. Inventories for Resale**

	In Millions	
	2024	2023
	\$	\$
Properties	61	40
Miscellaneous	87	63
	<b>148</b>	<b>103</b>

Inventories for resale are charged to the statement of operations when sold. During the year, the total cost of sales was \$122 million (2023: \$123 million) including the effect of write-downs of \$1 million (2023: \$1 million). Write-downs occurred due to obsolete materials no longer used, damaged goods, and reductions in the market value of goods.

**5. Due from Other Governments**

	In Millions	
	2024	2023
	\$	\$
Government of Canada:		
Current	2,049	1,272
Long-term	425	
Provincial governments:		
Current	29	24
Local governments: <sup>1</sup>		
Current	89	60
Long-term	5	4
	<b>2,597</b>	<b>1,360</b>

<sup>1</sup> Local governments are municipal units established by the provincial government which include regional and metropolitan municipalities, cities, towns, townships, districts, rural municipalities and villages.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**6. Due from Self-supported Crown Corporations and Agencies**

	In Millions	
	2024	2023
	\$	\$
British Columbia Lottery Corporation	190	177
British Columbia Liquor Distribution Branch	115	71
UBC Properties Investments Ltd.	105	54
Great Northern Way Campus Trust	61	
Columbia Power Corporation	44	47
British Columbia Hydro and Power Authority	17	44
SFU Community Trust	15	18
Vancouver Island Technology Park Trust	7	7
Heritage Realty Properties Ltd.	3	3
	<b>557</b>	<b>421</b>

See Statement of Financial Position for Self-supported Crown Corporations and Agencies on pages 102 – 103 for details.

**7. Equity in Self-supported Crown Corporations and Agencies**

	In Millions				
	2024				2023
	Investments	Unremitted Earnings	Other Comprehensive Income	Total	Total
	\$	\$	\$	\$	\$
British Columbia Hydro and Power Authority	20	7,651	(41)	7,630	7,290
Insurance Corporation of British Columbia		4,948	555	5,503	4,046
Columbia Power Corporation	26	200		226	212
British Columbia Lottery Corporation <sup>1</sup>		(17)	81	64	71
	<b>46</b>	<b>12,782</b>	<b>595</b>	<b>13,423</b>	<b>11,619</b>
<b>Self-Supported Subsidiaries<sup>2</sup></b>					
Columbia Basin Trust joint ventures <sup>3</sup>	941	33		974	965
British Columbia Railway Company <sup>4</sup>	107	137	(6)	238	231
UBC Properties Investments Ltd.		42	(7)	35	45
SFU Community Trust		10		10	13
Vancouver Island Technology Park Trust <sup>5</sup>	1	(2)		(1)	(4)
Great Northern Way Campus Trust <sup>6</sup>	71	(76)		(5)	53
Miscellaneous	1	2		3	4
	<b>1,121</b>	<b>146</b>	<b>(13)</b>	<b>1,254</b>	<b>1,307</b>
	<b>1,167</b>	<b>12,928</b>	<b>582</b>	<b>14,677</b>	<b>12,926</b>

Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued

7. Equity in Self-supported Crown Corporations and Agencies—Continued

	In Millions				
	2024				2023
	Investments	Unremitted Earnings	Other Comprehensive Income	Total	Total
\$	\$	\$	\$	\$	
<b>Change in Equity in Self-supported Crown Corporations and Agencies</b>					
Balance—beginning of year	46	10,648	633	11,327	10,918
Prior period adjustments		398	(106)	292	203
Balance—beginning of year restated	46	11,046	527	11,619	11,121
Increase (decrease) in other comprehensive income			68	68	(8)
Net earnings of self-supported Crown corporations and agencies		4,357		4,357	3,336
Dividends		(2,374)		(2,374)	(2,576)
Adjustments to dividends		(247)		(247)	(254)
<b>Balance—end of year</b>	<b>46</b>	<b>12,782</b>	<b>595</b>	<b>13,423</b>	<b>11,619</b>
<b>Self-Supported Subsidiaries<sup>2</sup></b>					
Balance—beginning of year	1,122	191	(6)	1,307	1,305
Increase (decrease) in investment	(1)			(1)	1
Increase (decrease) in other comprehensive income			(7)	(7)	
Net earnings of self-supported Crown corporations and agencies		120		120	90
Dividends		(202)		(202)	(106)
Transfers (to) from deferred revenue		37		37	17
<b>Balance—end of year</b>	<b>1,121</b>	<b>146</b>	<b>(13)</b>	<b>1,254</b>	<b>1,307</b>
	<b>1,167</b>	<b>12,928</b>	<b>582</b>	<b>14,677</b>	<b>12,926</b>

<sup>1</sup> Government's proportionate share of British Columbia Lottery Corporation.

<sup>2</sup> Self-supported subsidiaries are non-core government business enterprises that are consolidated under the modified equity method by taxpayer-supported organizations.

<sup>3</sup> Brilliant Power Corporation, Brilliant Expansion Power Corporation, Arrow Lakes Power Corporation and Waneta Expansion Power Corporation are jointly controlled with Columbia Power Corporation.

<sup>4</sup> A subsidiary of BC Transportation Financing Authority.

<sup>5</sup> A subsidiary of the University of Victoria.

<sup>6</sup> Great Northern Way Campus Trust is owned 25% each by Emily Carr University of Art & Design, British Columbia Institute of Technology, The University of British Columbia, and Simon Fraser University.

See Statement of Financial Position for Self-supported Crown Corporations and Agencies and Summary of Results of Operations and Statement of Equity for Self-supported Crown Corporations and Agencies on pages 102 – 105 for details.



**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**8. Loans, Advances and Mortgages Receivable**

	In Millions	
	2024	2023
	\$	\$
<b>Loans and Advances</b>		
Land tax deferment loans	2,133	1,900
Construction loans to social housing projects	1,318	1,222
BC student loans	1,285	1,120
Note receivable	625	618
Miscellaneous	318	211
	5,679	5,071
Provision for doubtful accounts	(334)	(324)
	5,345	4,747
<b>Mortgages Receivable</b>		
Reconstruction Program	15	17
Provision for doubtful accounts	(1)	(1)
	14	16
	5,359	4,763

The Land Tax Deferment Program allows eligible owners to defer payment of all, or a portion of, annual property taxes due on principal residences. Eligible individuals are either 55 years of age or older, a surviving spouse, a person with a disability, or an owner who is financially supporting, at the time of application, a dependent child. The program for individuals 55 years of age or older, a surviving spouse, or a person with a disability, requires 25% equity in the home. The program for families with dependent children requires 15% equity in the home. Simple interest is charged on the deferred taxes at a rate set by the minister of finance. This rate will not exceed the prime lending rate of the principal banker to the government and there is a different interest rate between the two programs. The deferred taxes, plus any administration fees or outstanding interest, must be repaid before the residence can be legally transferred to a new owner, other than directly to a surviving spouse or adding a current spouse to title. Land Tax Deferment Loans are secured by registered charge on title.

Construction loans are provided by British Columbia Housing Management Commission (BCHMC), a taxpayer-supported Crown corporation and an approved lender under the *National Housing Act*. BCHMC provides construction loans for societies that are building approved projects under social housing programs. Interest is payable at the province's weighted average borrowing rate for short-term funds, plus administration costs. Loans are repaid at substantial completion of each project from financing arranged with private lenders.

The BC Student Loan Program provides funding in the form of interest-free repayable loans to students for post secondary education leading toward a credential. Amortization of the loans is set on repayment commencement by the borrower. Most periods are 114 months in length but borrowers can extend that amortization to a maximum of 174 months if minimum payment requirements have been met. Defaulted loans are due on demand. The Ministry of Finance also administers defaulted student loans issued by financial institutions under a guaranteed or a risk sharing agreement with the province.

The note receivable is due to a sale of property by Providence Health Care Society.

Miscellaneous loans include housing and other loans receivable issued by The University of British Columbia of \$49 million (2023: \$48 million) in accordance with the University's Housing Action Plan, bearing interest of nil or at the Canada Revenue Agency's prescribed interest rate, with maturities up to 30 years, commercial loans of \$34 million (2023: \$33 million) issued by Columbia Basin Trust bearing interest of 3.65% to 10.70% maturing by 2049 and loans of \$18 million (2023: \$19 million) issued by University of Victoria to subsidiary government business enterprises bearing interest of 5.13% to 9.20% maturing by 2030.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**8. Loans, Advances and Mortgages Receivable—Continued**

The Reconstruction Loan Program was established in 1998 under the *Homeowner Protection Act* to provide financial assistance to British Columbians who own homes damaged by premature building envelope failure and have limited ability to secure financing to pay for necessary remediation work. The financial assistance includes interest free loans as well as guarantees and interest subsidies of those loans provided by lenders outside of the government reporting entity. No new applicants under the program were being accepted after July 31, 2009. Financial assistance is secured by registered mortgages.

**9. Other Investments**

	In Millions	
	2024	2023
	\$	\$
Pooled investment portfolios	3,051	2,804
Equity investments	596	637
Municipal, corporate and other bonds	152	133
Provincial government bonds	78	70
British Columbia Ferry Services Inc.	75	75
Commercial loans and investments	15	14
Government of Canada bonds	1	17
Miscellaneous	600	616
	<b>4,568</b>	<b>4,366</b>

Investments in equities and bonds traded on active markets and certain other investments are recognized at fair market value. All other investments are recognized at cost.

Pooled investment portfolios consist mainly of units in various funds of the British Columbia Investment Management Corporation. These funds' investments consist primarily of debt and equity holdings of privately held companies. Pooled investment portfolios have a historical cost of \$2,654 million (2023: \$2,811 million).

Equity investments have a historical cost of \$374 million (2023: \$417 million). They include investments in Canadian, United States (U.S.) and international equity markets.

Municipal, corporate and other bonds have a historical cost of \$158 million (2023: \$138 million) with yields ranging from 1.10% to 8.50%. Maturity dates range from April 1, 2024 to January 15, 2084.

Provincial bonds of various provinces have a historical cost of \$85 million (2023: \$77 million) with yields ranging from 1.54% to 7.60%. Maturity dates range from April 17, 2024 to October 17, 2054.

As part of a secured debenture amendment and preferred share surrender agreement dated May 23, 2003, the province exchanged its interest in British Columbia Ferry Corporation for 75,477 preferred shares in British Columbia Ferry Services Inc. These non-voting preferred shares are valued at \$1,000 per share and entitle the province to a fixed cumulative dividend at a rate of 8% of the issue price.

Commercial loans and investments are recorded at the cost of acquisition adjusted by attributed income. Commercial loans and investments include Columbia Basin Trust's \$15 million (2023: \$14 million) investment in power developments and other investments.

Government of Canada bonds have a historical cost of \$1 million (2023: \$17 million) with yields ranging from 0.50% to 5.75%. Maturity dates range from September 1, 2025 to December 1, 2064.

Miscellaneous investments consist of other pooled funds as well as various forms of income securities, notes and treasury bills. The historical cost of miscellaneous investments is \$589 million (2023: \$616 million).

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**10. Sinking Fund Investments**

	In Millions	
	2024	2023
	\$	\$
Sinking fund investments related to taxpayer-supported debt	168	219
Sinking fund investments related to self-supported debt	323	302
	<b>491</b>	<b>521</b>

	In Millions	
	2024	2023
	\$	\$
Provincial government bonds	477	515
Pooled investment portfolios	14	1
Local government bonds	5	5
	<b>491</b>	<b>521</b>

Sinking fund investments are recorded at fair market value.

Provincial bonds of various provinces have a historical cost of \$510 million, with yields ranging from 3.92% to 5.60%. Maturity dates range from May 14, 2024 to June 18, 2050.

Pooled investment portfolios have a historical cost of \$14 million. These pooled investment portfolios consist of units in the British Columbia Investment Management Corporation's bond funds, which mainly consist of various governments' bonds and short-term unitized funds that hold money market instruments.

Local government bonds mainly consist of debt issued by the Municipal Finance Authority of British Columbia. As at March 31, 2024, no local government bonds were held (2023: \$5 million).

Sinking fund investments related to self-supported debt include Province of British Columbia bonds with a carrying value of \$108 million (2023: \$104 million).

**11. Loans for Purchase of Assets, Recoverable from Agencies**

	In Millions	
	2024	2023
	\$	\$
British Columbia Hydro and Power Authority	29,248	26,667
Columbia Basin Trust joint ventures <sup>1</sup>	945	957
Columbia Power Corporation	266	270
British Columbia Lottery Corporation	110	140
Improvement districts	3	3
	<b>30,572</b>	<b>28,037</b>

<sup>1</sup>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).

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**12. Accounts Payable and Accrued Liabilities**

	In Millions	
	2024	2023
	\$	\$
Accounts payable	8,051	9,670
Other accrued estimated liabilities <sup>1</sup>	5,915	5,090
Asset retirement obligations <sup>2</sup>	1,848	1,870
Accrued interest on debt	1,021	754
	<u>16,835</u>	<u>17,384</u>

<sup>1</sup>Includes pending litigation, provision for guaranteed debt payout and other miscellaneous accrued claims as disclosed in Note 28.

<sup>2</sup>See Asset Retirement Obligations disclosed in Note 36.

**13. Employee Future Benefits**

	In Millions	
	2024	2023
	\$	\$
Vacation, compensatory time off, sick bank	1,714	1,493
Retirement allowance	879	831
Long-term disability	486	469
Worker compensation benefits	264	219
Post-retirement benefits	225	222
	<u>3,568</u>	<u>3,234</u>

There are a variety of employee benefit plans across the reporting entity with different terms that provide for post-employment benefits, compensated absences, and termination benefits. The cost of benefits is recognized in the periods the employee provides service. A liability is recognized for benefits that do not vest or accumulate when an event that obligates the province to pay benefits occurs.

The retirement allowance includes actuarially determined liabilities. As at March 31, 2024, unamortized actuarial losses (gains) from actuarial estimates performed every three years were \$2 million (2023: \$17 million). During the year, the amount of benefits paid was \$56 million (2023: \$53 million).

Amounts recorded in the financial statements relating to long-term disability benefits represents the actuarial estimate for future payments based on claims ongoing at year-end.

Worker compensation benefits represent the actual premiums and claims costs accruing to WorkSafeBC for the year.

Post-retirement benefits include amounts accrued for non-pension retiree and early retirement benefits.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**14. Due to Other Governments**

	In Millions	
	2024	2023
	\$	\$
Government of Canada:		
Current	1,258	2,760
Provincial governments:		
Current	26	17
Local governments: <sup>1</sup>		
Current	242	331
	<b>1,526</b>	<b>3,108</b>

<sup>1</sup> Local governments are municipal units established by the provincial government that include regional and metropolitan municipalities, cities, towns, townships, districts, rural municipalities and villages.

**15. Due to Crown Corporations, Agencies and Trust Funds**

	In Millions	
	2024	2023
	\$	\$
Columbia Basin Trust joint ventures <sup>1</sup>	610	619
Great Northern Way Campus Trust	10	9
Trust funds	12	15
	<b>632</b>	<b>643</b>

<sup>1</sup> 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).

**16. Deferred Revenue**

	In Millions	
	2024	2023
	\$	\$
Deferred restricted contributions ( <i>see table</i> )	12,513	11,953
Unearned lease revenue	1,312	1,297
Tuition	676	680
Water rentals and recording fees	103	135
Miscellaneous	449	429
	<b>15,053</b>	<b>14,494</b>

Unearned lease revenue represents lease payments received in advance. Revenue is recognized as the performance obligations are met over the term of the lease.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**16. Deferred Revenue—Continued**

Deferred Restricted Contributions are those contributions received from external sources that are restricted through legislative or contractual stipulations for the purpose of program delivery. These deferred contributions are reduced and recognized as revenue when the stipulations of the contribution agreement are satisfied.

	Revenue Recognition (Years)	In Millions	
		2024 \$	2023 \$
<b>Restricted Contributions from the Federal Government</b>			
Build Canada fund for highway and transportation infrastructure	3–100	2,168	2,141
Infrastructure and economic diversification	20–50	1,034	880
Operating contributions for other sectors	1–12	982	744
Operating contributions for the education sector	1–12	561	553
Emergency response and recovery assistance	1–12	334	695
Strategic infrastructure fund investments in post–secondary institutions	3–40	410	399
Miscellaneous contributions for post–secondary institutions	1–40	66	72
Regional services and facilities in the health sector	3–40	35	41
Miscellaneous contributions for transportation infrastructure	1–40	1	12
Miscellaneous contributions from the federal government	1–40	9	2
<b>Restricted Contributions from Municipal Sources</b>			
Regional hospital districts for equipment and facilities	3–40	1,497	1,345
Bylaw capital funding for schools	3–40	177	162
Operating contributions for the transportation sector	1–12	99	94
Municipal transportation infrastructure funding	3–77	68	69
<b>Restricted Contributions from Other Sources</b>			
Health endowments and other contributions	5–50	2,143	2,159
Education endowments	30	1,922	1,685
Operating contributions for the education sector	1–12	620	590
Operating contributions for the health sector	1–12	119	71
Operating contributions for the other sector	1–12	15	29
Miscellaneous contributions from other sources	5–50	253	210
		<b>12,513</b>	<b>11,953</b>

Impact to revenue for the next five fiscal years and thereafter is estimated to be:

	In Millions \$
2025	2,496
2026	1,017
2027	679
2028	653
2029	1,057
Thereafter	6,611
<b>Total deferred restricted contributions</b>	<b>12,513</b>

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**17. Employee Pension Plans**

*Joint trustee plans*

The province contributes to four pension plans for substantially all of its employees. The four pension plans are the Public Service Pension Plan, the Municipal Pension Plan, the Teachers' Pension Plan and College Pension Plan. The plans provide basic pensions based on length of service, highest five-year average earnings and plan members' age at retirement. Benefits, such as group health benefits and inflation protection for the basic pension, are not guaranteed and are contingent upon available funding. No unfunded liability exists for the future indexing of pensions as the obligation is limited to the amount of available assets in separate inflation accounts.

The Public Service, Municipal, Teachers' and College pension plans are joint trustee plans. Under the joint trust agreements, control of the plans and their assets is assumed by individual pension boards made up of plan employer and plan member appointed trustees. The province participates as a plan employer in each plan. Provisions of these plans stipulate that the province has no formal claim to any pension plan surplus or asset. The boards are fully responsible for the management of the plans, including investment of the assets and administration of the plans. The BC Pension Corporation provides benefit administrative services as an agent of the boards of trustees. The British Columbia Investment Management Corporation provides investment management services as an agent of the boards of trustees.

In the event an unfunded liability is determined by an actuarial valuation (performed at least every three years), the pension boards are required to address it through contribution adjustments shared equally by plan members and employers.

The reported net assets or net obligations of the pension plans are administered under joint trust arrangements. The province has no claim on accrued asset amounts. The province is responsible for 50% of a reported net obligation. Settlement of the obligation will occur in future periods as contributions maintain a fully funded plan status over time. Also, only 70% of the pension fund assets, accrued benefit obligation, and preliminary current year employer contributions are included for the Municipal Pension Plan, reflecting the province's interest in the plan.

The accrued benefit obligations and pension assets shown for 2023/24 are based on extrapolations of the most recent actuarial valuations as shown below. Fund assets are based on market-related value at the date of actuarial valuation and extrapolated using actuarial growth assumptions as shown in the following table. The expected long-term inflation rates used in these assumptions are nil, since the future indexing of pensions is limited to the amount of available assets in the inflation adjustment account.

**Key actuarial assumptions, data and dates:**

	Public Service Pension Plan	Municipal Pension Plan	Teachers' Pension Plan	College Pension Plan
Date of actuarial valuation	Mar 31/23	Dec 31/21	Dec 31/20	Aug 31/21
Date of audited financial statements	Mar 31/23	Dec 31/22	Dec 31/22	Aug 31/23
Expected long-term rate of return used as discount rate	6.00%	6.00%	5.75%	6.00%
Expected average remaining service life of employee group	10.2 years	10.5 years	12.1 years	8.7 years
Normal actuarial cost used in extrapolations	16.10%	16.80%	17.24%	17.39%
Basic benefits paid during the plan's fiscal year (in millions)	\$1,349	\$2,389	\$1,385	\$265
Total contribution rate for basic benefits (members and employers)	14.20%	15.08%	18.34%	16.88%
Assumed rate of salary escalation	3.25%	3.25%	3.25%	3.25%
Current benefit accrual rate	1.95%	1.90–2.12%	1.90%	2.00%
Entry-age normal cost rate—basic account	16.06%	15.49%	17.01%	16.83%
Market value of plan net assets at latest financial statement date (in millions)	\$32,631	\$40,639	\$29,317	\$5,675

Actuarial assumptions are decisions of the individual pension boards and have been collected from the latest audited financial statements and actuarial valuation of each pension plan. The audited financial statements, actuarial valuations, and joint trust agreements of each pension plan listed may be found at [www.pensionsbc.ca](http://www.pensionsbc.ca) outside these audited statements.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**17. Employee Pension Plans—Continued**

**Accrued net obligation (asset) table:**

The estimated financial position as at March 31, 2024, for the basic pension in each joint trustees plan is as follows:

	In Millions				
	Public Service Pension Plan	Municipal Pension Plan	Teachers' Pension Plan	College Pension Plan	Total
	\$	\$	\$	\$	\$
Accrued benefit obligation	27,433	39,206	26,644	5,406	98,689
Pension fund assets	34,789	46,607	30,333	5,957	117,686
	(7,356)	(7,401)	(3,689)	(551)	(18,997)
Unamortized actuarial gain (loss)	3,893	3,195	2,211	119	9,418
<b>Accrued net obligation (asset)</b>	<b>(3,463)</b>	<b>(4,206)</b>	<b>(1,478)</b>	<b>(432)</b>	<b>(9,579)</b>
Attributable to the province	(1,731)	(2,103)	(739)	(216)	(4,789)
Valuation adjustment	1,731	2,103	739	216	4,789
<b>Province's reported net obligation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The province is obligated under labour contracts to provide retirement benefits for its employees through contributions to these pension plans. Contribution rates are adjusted to reflect the results of the triennial actuarial valuation of each plan. The province contributes approximately 50% of the total contributions for these plans; therefore, the province's accrued net obligation is 50%. An accrued net obligation will not result in a payment to the plan, but will be addressed through increased contributions over time.

The preliminary overall fund rates of return (loss) reported to the pension boards as at December 31, 2023 for each plan are: the Public Service Pension Plan 7.5% (2023: (3.2%)), the Municipal Pension Plan 7.7% (2023: (3.4%)), the Teachers' Pension Plan 7.6% (2023: (3.3%)), and the College Pension Plan 8.0% (2023: (4.1%)).

The province's share includes contributions for all participants in the government reporting entity. When the plans are in an accrued net asset position for accounting purposes, pension expense for the period is equal to employer contributions. Total employer contributions this year for each plan are: the Public Service Pension Plan \$583 million (2023: \$514 million), the Municipal Pension Plan \$1,128 million (2023: \$954 million), the Teachers' Pension Plan \$465 million (2023: \$428 million), and the College Pension Plan \$143 million (2023: \$125 million).



**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**17. Employee Pension Plans—Continued**

*Other pension plans*

Other pension plans represent defined benefit plans outside of the College, Public Service, Municipal, and Teachers' Pension plans which are funded by entities within the government reporting entity and are included in other investments in Note 9. Total employer contributions this year for each plan are: Simon Fraser University's Academic Pension Plan and Administrative/Union Pension Plan \$33 million (2023: \$29 million), the University of Victoria's pension plan for employees other than faculty and professional staff \$7 million (2023: \$6 million), and Canadian Blood Services' pension plan for regular employees \$3 million (2023: \$2 million). Only 14.67% of the pension fund assets and accrued benefit obligation are included for the Canadian Blood Services pension plan, reflecting the province's interest in the plan.

The estimated financial position as at March 31, 2024, for the other pension plans is as follows:

	In Millions			
	Simon Fraser University Pension Plan \$	University of Victoria Pension Plan \$	Canadian Blood Services Pension Plan \$	Total \$
Accrued benefit obligation	488	274	87	849
Pension fund assets	554	340	87	981
	(66)	(66)	0	(132)
Unamortized actuarial gain (loss)	(48)	16		(32)
<b>Accrued net obligation (asset)</b>	<b>(114)</b>	<b>(50)</b>	<b>0</b>	<b>(164)</b>

There are additional employee pension plans in Crown corporations and agencies consolidated on the modified equity basis. Total employer contributions this year for each plan are: British Columbia Hydro and Power Authority \$57 million (2023: \$51 million), British Columbia Lottery Corporation \$16 million (2023: \$14 million), and the Insurance Corporation of British Columbia (ICBC) \$33 million (2023: \$38 million). Net assets or net liabilities of the pension funds are included in the equity balance of the particular Crown corporation or agency in Note 7.

The estimated financial position as at March 31, 2024, for the pension plans of commercial Crown corporations is as follows:

	In Millions				Total \$
	BC Hydro Pension Plan \$	ICBC Pension Plan \$	BC Lottery Pension Plan \$	BC Railway Pension Plan \$	
Accrued benefit obligation	5,460	2,733	420	19	8,632
Pension fund assets	4,944	2,969	453	16	8,382
<b>Accrued net obligation (asset)</b>	<b>516</b>	<b>(236)</b>	<b>(33)</b>	<b>3</b>	<b>250</b>

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**18. Taxpayer-supported Debt<sup>1</sup>**

In Millions						
	Year of maturity	Canadian dollar	U.S. dollar <sup>2</sup>	Other currencies <sup>2</sup>	2024	2023
		\$	\$	\$	\$	\$
Short-term promissory notes	2024				0	3,519
	2025	5,425	1,912		7,337	0
Notes, bonds and debentures	2024				0	3,342
	2025	1,534	1,663	712	3,909	3,896
	2026	3,841		350	4,191	4,190
	2027	1,095	4,110	170	5,375	5,375
	2028	2,088			2,088	2,087
	2029	874	2,757		3,631	913
	2030–2034	14,454	5,191	392	20,037	14,484
	2035–2039	5,632		2,103	7,735	3,879
	2040–2044	4,902		860	5,762	5,492
	2045–2049	3,443		458	3,901	3,900
	2050–2054	9,814		1,532	11,346	8,446
	2055–2059	130			130	130
	2060–2064	181			181	181
Capital leases	2024–2047	165			165	170
<b>Total debt issued</b>		<b>53,578</b>	<b>15,633</b>	<b>6,577</b>	<b>75,788</b>	<b>60,004</b>
Unamortized premium (discount)					(222)	98
Unrealized foreign exchange (gain) loss <sup>3</sup>					436	416
<b>Total taxpayer-supported debt</b>					<b>76,002</b>	<b>60,518</b>

The effective interest rates (weighted average) as at March 31 on the above debt are:

2024	3.75%
2023	3.47%

<sup>1</sup> The balances and interest rates reflect the impact of the related derivative contracts, presented in Note 20.

<sup>2</sup> Foreign currency denominated debt as at March 31, 2024 includes USD\$11,919 million which was fully hedged to CAD\$15,632 million; 100 million Swiss Francs was fully hedged into CAD\$96 million; 3,723 million EURO was fully hedged to CAD\$5,464 million, \$1,018 million AUD was fully hedged to CAD\$1,017 million.

<sup>3</sup> The foreign currency denominated debt translated to apply exchange rates as at March 31, 2024, includes USD\$11,919 million converted to CAD\$16,150 million; 100 million Swiss Francs converted into CAD\$150 million; 3,723 million EURO converted to CAD\$5,447 million; and \$1,018 million AUD converted to CAD\$899 million.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**18. Taxpayer-supported Debt—Continued**

**Notes, bonds and debentures**

*Redeemable by the province*

Balances include debentures issued to the Canada Pension Plan totalling \$2,158 million (2023: \$2,459 million) at a weighted average interest rate of 4.06% (2023: 4.25%). These debentures mature at various dates from April 2, 2024 to July 12, 2049 with interest rates varying between 1.98% and 5.69%. These debentures are redeemable in whole or in part before maturity, on thirty days prior notice, at the option of the province. During the year, \$13 million (2023: nil) Canada Pension Plan debentures were issued.

*Mortgages*

Balances include mortgages totalling \$177 million (2023: \$191 million) secured by land and buildings. The carrying value is \$295 million (2023: \$260 million).

*Other debt*

Balances include \$774 million (2023: \$775 million) in other loans.

*Aggregate payments to meet sinking fund instalments and retirement provisions*

Aggregate payments for the next five fiscal years and thereafter to meet sinking fund instalments and retirement provisions on notes, bonds and debentures are:

	In Millions
	\$
2025	4,308
2026	4,188
2027	5,344
2028	2,078
2029	3,624
2030–2064	48,948
<b>Total of stated minimum payments</b>	<b>68,490</b>

**Capital lease obligations**

Capital lease obligations consist of the present value of the minimum lease payments related to capital leased assets. The province has lease agreements with remaining terms between 1 year and 23 years, with interest rates ranging between nil and 10.17%.

Major leases include: Ministry of Citizens' Services capital lease obligation for office space in Capital Park of \$83 million (2023: \$87 million), with a weighted average interest rate of 3.97% and maturing March 1, 2040, Thompson Rivers University lease agreements for land and student residences of \$33 million (2023: \$34 million), with a weighted average interest rate of 5.14% and maturing August 31, 2047, and British Columbia Institute of Technology capital lease obligation for the building at Annacis Island Campus of \$23 million (2023: \$22 million), with a weighted average interest rate of 4.00% and maturing July 31, 2044.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**18. Taxpayer-supported Debt—Continued**

*Aggregate payments to meet capital lease payments*

Aggregate minimum lease payments over the next five fiscal years and thereafter are:

	In Millions
	\$
2025	24
2026	21
2027	16
2028	14
2029	5
2030–2047	157
<b>Total minimum lease payments</b>	<b>237</b>
Less imputed interest	(72)
<b>Total capital lease liability</b>	<b>165</b>

**Public private partnership obligations**

Public Private Partnerships (P3) are long-term contractual agreements that require a public partner to finance, build and operate and/or maintain an infrastructure asset while the province retains ownership and control over the asset.

The tangible capital asset and the related debt are recognized concurrently during construction of the infrastructure asset. The present value of the minimum debt payments using an interest rate implicit to the agreement is the capital cost of the asset.

P3 arrangements exist across the reporting entity for buildings, such as health, post-secondary, housing, correctional facilities, and highway infrastructure, with different key rights and obligations with each public partner. Significant P3 arrangements include Abbotsford Regional Hospital and Cancer Centre, Sea-to-Sky Highway and Campbell River and Comox Valley Hospitals.

	In Millions					
	Term	Interest rate	Debt remaining	Interest payments	Operating / maintenance payments	Asset net book value
	Years	%	\$	\$	\$	\$
Health	30–40	5–15	1,742	1,422	2,738	2,489
Education	30	5	52	33	102	105
Other	18	7	51	14	14	108
Transportation	20–30	7–9	539	199	499	1,396
Protection of persons and property	20–30	5–8	219	180	303	328
<b>Total</b>			<b>2,603</b>	<b>1,848</b>	<b>3,656</b>	<b>4,426</b>

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**19. Self-supported Debt<sup>1</sup>**

In Millions						
Year of maturity	Canadian dollar	U.S. dollar <sup>2</sup>	Other currencies <sup>2</sup>	2024	2023	
	\$	\$	\$	\$	\$	
Short-term promissory notes	2024			0	2,928	
	2025	3,041	1,840	4,881	0	
Notes, bonds and debentures	2024			0	200	
	2025			0	0	
	2026	900	651	391	1,942	1,939
	2027	850			850	850
	2028	1,000			1,000	1,000
	2029	1,500			1,500	1,500
	2030–2034	5,460		200	5,660	5,210
	2035–2039		378		378	378
	2040–2044	3,273			3,273	3,273
	2045–2049	6,595			6,595	6,595
	2050–2054	4,861			4,861	4,411
	2055–2059	60			60	60
	2060–2064	50			50	50
<b>Total debt issued at face value</b>		<b>27,590</b>	<b>2,869</b>	<b>591</b>	31,050	28,394
Unamortized premium (discount)				(139)	(118)	
Unrealized foreign exchange (gain) loss <sup>3</sup>				58	56	
<b>Total self-supported debt</b>				<b>30,969</b>	<b>28,332</b>	
The effective interest rates (weighted average) as at March 31 on the above debt are:						
	2024			3.64%		
	2023				3.20%	

<sup>1</sup> The balances and interest rates reflect the impact of the related derivative contracts, presented in Note 20.

<sup>2</sup> Foreign currency denominated debt as at March 31, 2024 includes USD\$2,162 million (CAD\$2,869 million), of which USD\$1,935 million was fully hedged to CAD\$2,559 million and USD\$227 million was unhedged (CAD\$310 million), and 402 million EURO was fully hedged to CAD\$591 million.

<sup>3</sup> The foreign currency denominated debt adjustment to exchange rates as at March 31, 2024, includes USD\$2,162 million converted to CAD\$2,930 million; and 402 million EURO converted to CAD\$588 million.

**Notes, bonds and debentures**

*Redeemable by the province*

Balances include debentures issued to the Canada Pension Plan totalling \$223 million (2023: \$223 million) at a weighted average interest rate of 3.34% (2023: 3.34%). These debentures mature at various dates from May 8, 2042 to July 10, 2042, with interest rates varying between 3.22% and 3.54%. These debentures are redeemable in whole or in part before maturity, on thirty days prior notice, at the option of the province. During the year, no Canada Pension Plan debentures were issued (2023: nil).

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**19. Self-supported Debt—Continued**

*Aggregate payments to meet retirement provisions*

Aggregate payments for the next five fiscal years and thereafter to meet retirement provisions on notes, bonds and debentures are:

	In Millions
	\$
2025	
2026	1,942
2027	850
2028	1,000
2029	1,500
2030–2064	20,877
<b>Total of stated minimum payments</b>	<b>26,169</b>

**20. Risk Management and Derivative Financial Instruments**

The province borrows funds in both domestic and foreign capital markets, managing its existing debt portfolio to achieve the lowest debt costs within specified risk parameters, and through its selected investment managers invests funds in both domestic and foreign capital markets. The province is exposed to risks such as fluctuations in interest and foreign exchange rates, credit risk, liquidity risk, and market price risk. In accordance with the risk management policy guidelines set by the Risk Committee of the Ministry of Finance, the province uses a variety of means to manage risk, including the use of derivative financial instruments to hedge the exposure to these risks.

**Derivative financial instruments**

A derivative financial instrument is a financial contract with a counterparty that is applied to hedge against interest rate or foreign exchange risk. Derivatives used by the province include interest rate swaps, cross-currency swaps, and forward foreign exchange contracts. Swaps are legal contracts under which the province agrees with another party to exchange cash flows based on the notional amounts.

*Notional and fair value of derivative financial instruments*

Interest rate fluctuations impact floating rate interest payments and the corresponding market value of the interest rate swaps. Foreign exchange fluctuations impact the carrying value of foreign currency debt and correspondingly the carrying value of foreign currency derivatives. The change in debt due to foreign currency and interest rate fluctuations approximate the change in market value of the associated derivative immediately prior to maturity.

Most foreign currency denominated debt is fully hedged to Canadian dollars to eliminate exposure to future fluctuation in exchange rates. Despite a perfectly functioning hedge relationship, throughout the life of these bonds and associated derivatives the impacts are not perfectly offsetting in the Consolidated Statement of Financial Position and in the Consolidated Statement of Remeasurement Gains and Losses. This volatility is not realized in the Consolidated Statement of Operations.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**20. Risk Management and Derivative Financial Instruments—Continued**

The following table presents the outstanding notional and fair values of the province's derivative instruments. The notional values indicate the volume of outstanding derivative contracts employed. The fair value of derivatives is reported in the Consolidated Statement of Financial Position and in the Consolidated Statement of Remeasurement Gains and Losses.

	In Millions								2024 Total \$	2023 Total \$
	Taxpayer-supported portfolio				Self-supported portfolio					
	Cross- currency swaps \$	Interest rate swaps \$	Forward foreign exchange contracts \$	Sub-total \$	Cross- currency swaps \$	Interest rate swaps \$	Forward foreign exchange contracts \$	Sub-total \$		
Total notional values	20,340	1,897	1,912	24,149	591	2,875	2,559	6,025	30,174	20,192
Fair values										
Derivative assets	345	81	13	439		217	42	259	698	663
Derivative liabilities	(1,003)	(190)	(2)	(1,195)	(17)	(21)	(4)	(42)	(1,237)	(1,031)
<b>Net Derivative Assets / (Liabilities)</b>				<b>(756)</b>				<b>217</b>	<b>(539)</b>	<b>(368)</b>

*Undiscounted cashflows for derivative instruments<sup>1</sup>*

The table below shows maturities and cash inflows and outflows of the province's derivative instruments. Cross-currency swaps and forward foreign exchange contracts are utilized to mitigate foreign currency risk on foreign currency debt payments, and interest rate swaps are utilized to mitigate interest rate risk on floating debt payments, as the cash inflows from these derivatives will offset the debt payment outflows.

Year of maturity	In Millions							
	Cross currency swaps				Interest rate swaps		Forward foreign exchange contracts	
	Principal outflows \$	Principal inflows \$	Interest outflows \$	Interest inflows \$	Interest outflows \$	Interest inflows \$	Principal outflows \$	Principal inflows \$
2025	(2,416)	2,349	(637)	469	(95)	66	(3,752)	3,769
2026	(741)	732	(583)	458	(75)	65	(436)	465
2027	(4,280)	4,554	(525)	424	(56)	61		
2028			(486)	394	(47)	57		
2029	(2,757)	2,710	(483)	393	(39)	46		
2030–2034	(5,784)	6,067	(1,634)	1,146	(173)	146		
Thereafter	(4,953)	4,938	(1,377)	459	(347)	221	(283)	311
<b>Total</b>	<b>(20,931)</b>	<b>21,350</b>	<b>(5,725)</b>	<b>3,743</b>	<b>(832)</b>	<b>662</b>	<b>(4,471)</b>	<b>4,545</b>

<sup>1</sup> Future foreign payments paid or received are converted to Canadian dollars using the March 31, 2024 foreign exchange rates.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**20. Risk Management and Derivative Financial Instruments—Continued**

*Interest rate risk*

Interest rate risk is the risk that the province's debt servicing costs will fluctuate due to changes in interest rates. The province uses derivative contracts (interest rate swaps) to manage interest rate risk by exchanging a series of interest payments and assuming either a fixed or floating rate liability to a counterparty, based on the notional principal amount. These types of derivatives allow the province to alter the proportion of its debt held in fixed and floating rate form to take advantage of changes in interest rates.

The government's current policy guidelines with respect to the provincial government direct debt portfolio, which totals \$49,532 million (2023: \$36,751 million), allow floating rate exposure up to 45.00% (2023: 45.00%) of this portion of the taxpayer-supported debt. At March 31, 2024, floating rate debt exposure was 17.97% (2023: 14.23%) of the government direct debt portfolio.

Under current policy guidelines for British Columbia Hydro and Power Authority (BC Hydro), the maximum floating rate exposure is 25.00% (2023: 25.00%) of their debt that totals \$29,328 million (2023: \$26,667 million). At March 31, 2024, floating rate debt exposure for BC Hydro was 16.00% (2023: 10.80%) of their debt.

Based on the taxpayer-supported and self-supported debt portfolios at March 31, 2024, a one percent change in interest rates would impact the annual debt servicing expense by \$106 million (2023: \$68 million) for the taxpayer-supported debt portfolio and \$49 million (2023: \$29 million) for the self-supported debt portfolio.

*Foreign exchange risk*

Foreign exchange risk is the risk that the province's debt servicing costs and principal payments will fluctuate due to changes in foreign exchange rates. The province uses derivative contracts (cross-currency swaps and forward foreign exchange contracts) to hedge foreign exchange risk by converting foreign currency principal and interest cash flows into Canadian dollar cash flows and by locking the future foreign currency rate.

The government's current policy guidelines with respect to the provincial government direct debt portfolio, which totals \$49,532 million (2023: \$36,751 million), allow unhedged foreign debt exposure up to 10.00% (2023: 10.00%) of this portion of the taxpayer-supported debt. At March 31, 2024, there was no unhedged foreign debt exposure of the government direct debt portfolio (2023: nil).

Under current policy guidelines for BC Hydro, the maximum unhedged foreign debt exposure is 5.00% (2023: 5.00%) of its debt, which totals \$29,328 million (2023: \$26,667 million). At March 31, 2024, there was minimal unhedged foreign debt in U.S. dollars.

Based on the taxpayer-supported and self-supported debt portfolios at March 31, 2024, a one cent change in the Canadian dollar versus the U.S. dollar would not impact the annual debt servicing costs (2023: nil) for the taxpayer-supported portfolio; however, it would impact the self-supported debt portfolio by \$1 million (2023: \$1 million).

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****20. Risk Management and Derivative Financial Instruments—Continued**

Approximately 24% of the province's debt, or \$26,165 million (2023: \$16,020) is foreign currency debt. With a 1% change in the Canadian dollar against all other currencies, there would be a potential unrealized gain (loss) of \$262 million (2023: \$160 million). The table below summarizes the province's exposure to foreign currency debt:

	In Millions	
	Carrying value (CAD)	Sensitivity
	\$	\$
U.S. dollars	19,080	191
Euros	6,036	60
Australian dollar	899	9
Swiss Franc	150	2
<b>Total foreign currency debt</b>	<b>26,165</b>	<b>262</b>

Although throughout the life of a foreign currency debt and associated derivative these impacts on foreign exchange fluctuations are not perfectly offsetting, the volatility is never realized as the swaps are not terminated until maturity.

*Credit risk*

Credit risk is the risk that the province will incur financial losses due to a derivative counterparty defaulting on its financial obligations. In accordance with the government's policy guidelines, the province reduces its counterparty credit risk by trading only under Credit Support Annexes where derivative exposures are covered by a regular exchange of collateral. The province also establishes limits on individual counterparty credit exposures and monitors these exposures on a regular basis.

The province implements Credit Support Annex agreements for all derivative type transactions, including cross-currency and interest rate swaps, to mitigate exposure to counterparty default risk. Under the terms of these agreements, the province may be required to pledge or receive eligible collateral with its counterparties. These amounts will be returned to or from the counterparties when there are no longer any outstanding obligations.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**20. Risk Management and Derivative Financial Instruments—Continued**

The province's gross credit risk exposure is the amount of loss that would occur if all counterparties to contracts in an unrealized gain position were to default at once, and the contracted netting provisions (derivatives in an unrealized loss position for those counterparties) were not enforced. Net credit exposure is the loss net of the permitted offset for provisions with unrealized losses. Net credit risk exposure is the potential loss after allowing for collateral balances received from counterparties. The following table provides net credit risk exposure.

	In Millions	
	2024	2023
	\$	\$
Gross credit risk exposure	698	663
Less: netting provisions	(610)	(477)
Net credit risk exposure (before collateral)	88	186
Less: collateral received	(80)	(184)
<b>Net credit risk exposure (after collateral)</b>	<b>8</b>	<b>2</b>

Total collateral held consists of \$389 million (2023: \$351 million) net cash paid which is included in accounts receivable (see Note 3) and \$324 million (2023: \$434 million) of securities received, which have not been recognized in the financial statements as it is pledged by counterparties and held by a third party until the derivative transaction is completed or default occurs.

*Liquidity risk*

The province utilizes a cash management framework to ensure that cash is available where and when it is needed while minimizing the cost of cash and maximizing returns on temporary balances. The province forecasts all cash inflows and outflows, including debt and the related derivatives maturities, for the full current fiscal year and the following two fiscal years. The forecast is for each business day and is revised daily based on actual flows, analysis of current trends, historical patterns, and emerging market conditions.

*Market price risk*

The province is committed to generating long-term investment returns that meet or exceed targets and benchmarks without unnecessary risk. The province is exposed to market price risk on its portfolio investments, and utilizes strategies such as diversification and the selection of only high-quality investment assets to mitigate this exposure.

**21. Net Liabilities**

The Consolidated Statement of Change in Net Liabilities (see page 43) shows the net impact of applying the expenditure basis of accounting. The net liabilities calculation uses the expenditure, rather than the expense basis of accounting. Under the expenditure basis of accounting, tangible capital assets, prepaid program costs and other assets are recorded as expenditures when calculating the current year surplus or deficit. Under the expense basis of accounting, these items are recorded on the Consolidated Statement of Financial Position as assets and amortized over an applicable period of time.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****22. Tangible Capital Assets**

	In Millions	
	2024	2023
	\$	\$
Land and land improvements	6,951	6,220
Buildings (including tenant improvements)	33,545	30,232
Highway infrastructure	16,098	15,099
Transportation equipment	3,926	3,507
Computer hardware and software	2,464	2,299
Other	2,599	2,461
	<b>65,583</b>	<b>59,818</b>

See Consolidated Statement of Tangible Capital Assets on page 106.

The estimated useful lives of the more common tangible capital assets are: buildings (3–90 years); highway infrastructure (3–90 years); transportation equipment (including rapid transit, ferries and related infrastructure) (15–100 years); computer hardware and software (1–18 years); major software systems (1–18 years); and other (including vehicles, specialized equipment, and furniture and equipment) (1–30 years). Land improvements are amortized over 30 years (recreation areas) or 40 years (dams and water management systems). Leasehold improvements (2–40 years) are amortized over the lesser of the lease term and the life of the asset.

Tangible capital assets include infrastructure assets under public private partnership agreements as disclosed in Note 18.

BC Transportation Financing Authority (BCTFA) assets include capital assets under lease to South Coast British Columbia Transportation Authority (SCBCTA). These capital assets under lease consist of land, land improvements, interests in land, park and ride facilities, stations, guideways, rolling stocks and other assets related to the SkyTrain system, including the Millennium Line, Evergreen Line, the Expo Line SkyTrain systems and the West Coast Express. These assets are made available for use by SCBCTA under operating lease arrangements for a nominal lease amount pursuant to an Order in Council and to the Millennium Line Use Agreement, and represent one of the province's contributions toward public transportation in the Metro Vancouver service area.

The Expo Line and Millennium Line Use Agreements expire in January 2025 and may be renewed, if mutually agreed, for successive five year terms as long as the assets remain a part of the Greater Vancouver regional transportation system. The net book value of these assets is \$2,166 million (2023: \$2,215 million).

The province received donations of tangible capital assets during the year of \$5 million (2023: \$29 million).

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**23. Restricted Assets**

	In Millions	
	2024	2023
	\$	\$
Endowment funds	<u>2,352</u>	<u>2,224</u>

Donors provide contributions that are invested in various financial instruments. Donors have placed restrictions on their contributions to the endowment funds of universities, colleges, school districts, health organizations, and taxpayer-supported Crown corporations. One restriction is that the original contribution should not be spent. Endowment agreements may also require that a portion of investment income be used to offset the eroding effect of inflation or preserve the original value.

**24. Prepaid Program Costs**

	In Millions	
	2024	2023
	\$	\$
Prepaid program costs	<u>1,233</u>	<u>1,104</u>

The prepaid program costs include deferred costs associated with the BC Timber Sales Program, prepaid operating costs and inventories of supplies and other not-for-resale items held by taxpayer-supported Crown corporations and agencies which are charged to expense when consumed in the normal course of operations. At March 31, 2024, the total inventories held for use or consumption was \$538 million (2023: \$522 million). During the year, the total expense due to the consumption of inventories was \$1,976 million (2023: \$2,187 million) including the effect of write-downs of \$21 million (2023: \$168 million).

**25. Other Assets**

	In Millions	
	2024	2023
	\$	\$
Other deferred costs	<u>468</u>	<u>243</u>

Other deferred costs include funds held by a service provider to provide group health and welfare benefits on behalf of health authorities, affiliates and community social service organizations. As at March 31, 2024, the actuarial valuation estimated fund assets were \$1,635 million (2023: \$1,348 million) and accrued benefit obligations were \$1,170 million (2023: \$1,115 million).

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**26. Accumulated Surplus (Deficit)**

	In Millions	
	2024	2023
	\$	\$
Accumulated surplus (deficit)—before remeasurement gains and losses—beginning of year as previously reported <sup>1</sup>	2,905	2,211
Adjustments to accumulated surplus (deficit) <sup>2,3</sup>	917	655
Accumulated surplus (deficit)—beginning of year as restated	3,822	2,866
Surplus (deficit) for the year <sup>4</sup>	(5,035)	956
<b>Accumulated surplus (deficit)—before remeasurement gains and losses</b>	<b>(1,213)</b>	<b>3,822</b>
Effect of remeasurement gains and (losses)	(408)	(372)
<b>Accumulated surplus (deficit)—end of year</b>	<b>(1,621)</b>	<b>3,450</b>

<sup>1</sup> The opening accumulated surplus (deficit) figures for April 1, 2023 and April 1, 2022 are reported before remeasurement gains and losses.

<sup>2</sup> During 2023/24, adjustments were made to the opening accumulated surplus for 2022/23 for the following items:

Adoption of the revenue accounting standard	586
ICBC's adoption of IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts	70
Adoption of the purchased intangibles accounting guideline	9
Adjustment for the adoption of the financial instruments accounting standard	(10)
<b>Total</b>	<b>655</b>

<sup>3</sup> During 2023/24, adjustments were made to the opening accumulated surplus for 2023/24 for the following items:

Adoption of the revenue accounting standard	512
ICBC's adoption of IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts	399
Adoption of the purchased intangibles accounting guideline	6
<b>Total</b>	<b>917</b>

<sup>4</sup> During 2023/24, adjustments were made to the reported surplus figure for the 2022/23 fiscal year as follows:

ICBC's adoption of IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts	328
Adoption of the revenue accounting standard	(73)
Adjustment for the adoption of the financial instruments accounting standard	(2)
Adoption of the purchased intangibles accounting guideline	(1)
<b>Total</b>	<b>252</b>

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**27. Contingent Assets and Contractual Rights**

(a) UNRECOGNIZED ASSETS

Intangible assets that are not purchased and items inherited by right of the Crown, such as forest, water and mineral resources, are not recognized in these financial statements. Land inherited by right of the Crown is capitalized at a nominal value of one dollar. The value of collections (e.g. artifacts, specimens, works of art, and documents) has been excluded from the Statement of Financial Position. When collections are purchased, these items are expensed.

(b) CONTINGENT ASSETS

The province has contingent assets where the estimated amount is, or exceeds, \$100,000 and the occurrence of the confirming future event is likely.

	In Millions	
	2024	2023
	\$	\$
Litigation settlements	1	
Miscellaneous	1	
	<u>2</u>	<u>0</u>

(c) CONTRACTUAL RIGHTS

Contractual rights are future-oriented financial information based on multi-year contracts the government has entered into that will become assets and revenue when terms of the contracts are met. The following table presents contractual rights that are greater than \$50 million, by sector, by year.

	In Millions						Total
	2025	2026	2027	2028	2029	2030 and beyond	
	\$	\$	\$	\$	\$	\$	\$
<b>Consolidated Revenue Fund and Taxpayer-supported Crown corporations and agencies</b>							
Education	12	10	9	8	6	11	56
Social services	45	45					90
Natural resources and economic development	216	204	203	180	181	4,054	5,038
Protection of persons and property	27	29	29				85
Transportation	566	720	449	262	210	53	2,260
General government	421	437	405	406	401	2,390	4,460
	<u>1,287</u>	<u>1,445</u>	<u>1,095</u>	<u>856</u>	<u>798</u>	<u>6,508</u>	<u>11,989</u>
<b>Self-supported Crown corporations and agencies</b>							
Natural resources and economic development	347	271	256	236	242	4,203	5,555
Protection of persons and property	18	17	15	11	9	16	86
	<u>365</u>	<u>288</u>	<u>271</u>	<u>247</u>	<u>251</u>	<u>4,219</u>	<u>5,641</u>
<b>Total</b>	<u><b>1,652</b></u>	<u><b>1,733</b></u>	<u><b>1,366</b></u>	<u><b>1,103</b></u>	<u><b>1,049</b></u>	<u><b>10,727</b></u>	<u><b>17,630</b></u>

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****27. Contingent Assets and Contractual Rights—Continued**

The following table presents amounts provided in multi-year government transfer agreements that are greater than \$50 million, by sector, by year. These government transfers may be authorized by the federal government in the future.

	In Millions						
	2025	2026	2027	2028	2029	2030 and beyond	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Consolidated Revenue Fund and Taxpayer-supported Crown corporations and agencies</b>							
Health	571	570	163	81			1,385
Education	133	103	87	47			370
Social services	1,162	1,009					2,171
Other	153	52	37	23	27		292
Natural resources and economic development	17	17	17	18			69
Transportation	33	33	33	33	32	1,116	1,280
<b>Total</b>	<b>2,069</b>	<b>1,784</b>	<b>337</b>	<b>202</b>	<b>59</b>	<b>1,116</b>	<b>5,567</b>

**28. Contingent Liabilities and Contractual Obligations****(a) GUARANTEED DEBT**

The authorized limit for loans guaranteed by the province as at March 31, 2024 was \$398 million (2023: \$398 million). These guarantees include amounts where indemnities have been made for explicit quantifiable loans. Guaranteed debt as at March 31, 2024 totalled \$15 million (2023: \$15 million). *See* Consolidated Statement of Guaranteed Debt on page 107 for details.

**(b) CONTINGENT LIABILITIES***Litigation*

The province is a defendant in legal actions and is involved in matters such as expropriation, contract and tax disputes. These matters may give rise to future liabilities.

The province has the following contingent liabilities where the estimated or known claim is, or exceeds \$100,000, but the likelihood of payment is uncertain.

	In Millions	
	2024	2023
	\$	\$
Tax disputes	77	64
Property access disputes	30	30
Contract disputes	24	33
Damage to persons or property	5	3
Negligence and miscellaneous	4,459	1,794
	<b>4,595</b>	<b>1,924</b>

When it is determined it is likely a liability exists and the amount can be reasonably estimated, the amount is recorded as an accrued liability (*see* Note 12) and an expense. The accrued liability for pending litigation in process at March 31, 2024 was \$342 million (2023: \$117 million).

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**28. Contingent Liabilities and Contractual Obligations—Continued**

*Tax Appeals*

The province has received appeals under various tax statutes totalling \$253 million (2023: \$201 million). The cost to the province cannot be determined as the outcome of these appeals is uncertain.

*Guarantees and Indemnities*

The province also has contingent liabilities in the form of indemnities, indirect guarantees and outstanding claims for amounts that are not explicit or reasonably estimable at this time.

*Environmental Clean-up*

The province is responsible for the remediation of numerous contaminated sites in the province that are no longer in productive economic use.

For sites where the province is directly responsible or has assumed responsibility for remediation, the following provision for future clean-up costs has been accrued based on preliminary environmental assessments, or estimations for those sites where an assessment has not been conducted. The provision is recorded as an accrued liability (*see* Note 12).

	In Millions	
	2024	2023
	\$	\$
Mine sites	359	348
Transportation infrastructure	45	33
Industrial sites	23	25
Salt sheds	5	5
Maintenance yards	4	5
Pulp mills	2	1
Miscellaneous	93	96
	<b>531</b>	<b>513</b>

This provision for future clean-up costs is an estimate of the minimum remediation costs for known sites where an assessment has been conducted, or where available information on sites is sufficient to estimate the costs. Where information is not available to make an estimate, costs are extrapolated from the estimated costs of similar sites. The undiscounted estimated costs for sites that require ongoing remediation, monitoring or maintenance is \$126 million. Where settlement dates are known, these costs are discounted using the province's estimated weighted average cost of capital at periodic evaluation dates. As at March 31, 2024, the weighted average cost of capital is 3.75% (2023: 3.47%).

As at the reporting date, 27 sites where historical industrial activity has occurred have been identified for monitoring purposes. Remediation activities are unlikely to be performed on these sites and a liability may be recorded at a later date.

Additional environmental liabilities of government business enterprises include \$242 million (2023: \$270 million) accrued by British Columbia Hydro and Power Authority, and \$10 million (2023: \$10 million) accrued by British Columbia Railway Company. The liabilities are included in the investment balance of the Crown corporation or agency in Note 7.



**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****28. Contingent Liabilities and Contractual Obligations—Continued***Treaty Negotiations*

Treaty negotiations between the province, Canada and First Nations commenced in 1994. The province anticipates these negotiations will result in modern-day treaties defining the boundaries and nature of First Nations treaty settlement lands. As of March 31, 2024, there were 38 First Nations in active or completed negotiations, representing 69 current or former *Indian Act* bands.

When final treaty agreements are ratified by all parties, the provincial cost of treaties is recorded in the Public Accounts. Costs are accounted for based on the substance of the final agreement.

A Final Agreement with Yale First Nation was ratified by Yale First Nation in March 2011, by the provincial government on June 2, 2011, and by the Parliament of Canada on June 19, 2013. A treaty effective date has not yet been agreed to by the parties. Through the treaty, the province will provide Yale with a capital transfer of \$2.5 million, economic development funding of \$1.1 million and 1,179 hectares of provincial Crown lands.

It is expected the capital transfer components for all treaty agreements will be, in most cases, entirely provided by Canada. The current commitments of provincial Crown land for all Final Agreement and Incremental Treaty Agreement tables are as follows:

- Ditidaht, 3,567 hectares
- Homalco, 707 hectares
- In-SHUCK-ch (Skatin and Samahquam), 9,474 hectares
- Kaska Dena Council, 677 hectares
- Kitselas, 35,290 hectares
- Kitsumkalum, 45,789 hectares
- K'omoks, 3,040 hectares
- Ktunaxa Nation Council, 418 hectares
- Lake Babine Nation (BC only), 497.6 hectares with a one-time payment of \$0.02 million
- Lax Kw'alaams First Nation, 4,309 hectares
- Lheidli T'enneh, 3,416 hectares
- Nazko, 172 hectares
- NStQ (Canoe Creek, Sugar Cane, Canim Lake, Soda Creek), 3,656 hectares
- Pacheedaht, 1,216 hectares
- Te'mexw (Malahat, Scia'new, Snaw-naw-as, Songhees and T'Sou-ke), 1,916 hectares
- Tla-o-qui-aht, 47 hectares
- Wei Wai Kai (Cape Mudge First Nation), 2,217 hectares
- Wei Wai Kum (Campbell River First Nation) 2,276 hectares
- Wuikinuxv, 13,946 hectares
- Yekooche, 5,960 hectares

Upon coming into effect, treaties and other incremental agreements will also trigger implementation costs and may result in compensation to third parties. Those costs are not determinable at this time.

Some First Nations have chosen not to negotiate through the formal British Columbia Treaty Commission process. A number of those First Nations have chosen to advance their claims through litigation. Claims include declarations with respect to Aboriginal rights and title, commercial rights, challenges with respect to adequacy of consultation and accommodation, and damages for unjustified infringements. The amount of any provincial liability is not determinable at this time.

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**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**28. Contingent Liabilities and Contractual Obligations—Continued**

*Crown Corporations, Agencies and School Districts, Universities, Colleges, Institutes and Health Organizations (SUCH)*

The BC Transportation Financing Authority has unrecorded contingent liabilities of \$117 million (2023: \$67 million), including \$33 million (2023: \$18 million) for expropriation claims and \$25 million (2023: \$27 million) for contaminated sites.

The B.C. Pavilion Corporation and predecessor property owners remain liable for environmental and reclamation obligations for known hazards that may exist at its facilities. Management is not aware of any existing environmental problems related to its facilities that may result in a material liability to the B.C. Pavilion Corporation.

(c) CONTRACTUAL OBLIGATIONS

The government has entered into a number of multiple-year contracts for the delivery of services and the construction of assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. Contractual obligations are future-oriented financial information about non-discounted future cash payments for operating and capital contracts, and do not indicate when the related expenses will be recognized in the financial statements.

The following table presents the minimum amounts required to satisfy the contractual obligations, for contractual obligations that are greater than \$50 million, by sector, by year. Details are available as unaudited supplementary information on the public website at <http://gov.bc.ca/publicaccounts>.

	In Millions						Total
	2025	2026	2027	2028	2029	2030 and beyond	
	\$	\$	\$	\$	\$	\$	\$
<b>Consolidated Revenue Fund and Taxpayer-supported Crown corporations and agencies</b>							
Health	5,491	2,879	2,000	1,581	1,222	5,579	18,752
Education	1,754	587	243	66	28	153	2,831
Social services	162						162
Other	50	47	14	12	12	553	688
Natural resources and economic development	36	36	37	33	32	295	469
Transportation	2,386	1,631	1,176	941	866	9,263	16,263
Protection of persons and property	576	591	608	595	596	1,998	4,964
General government	655	276	236	207	156	200	1,730
	<u>11,110</u>	<u>6,047</u>	<u>4,314</u>	<u>3,435</u>	<u>2,912</u>	<u>18,041</u>	<u>45,859</u>
<b>Self-supported Crown corporations and agencies</b>							
Natural resources and economic development	3,310	2,290	2,078	2,001	1,922	36,721	48,322
General government	249	39	6	1			295
	<u>3,559</u>	<u>2,329</u>	<u>2,084</u>	<u>2,002</u>	<u>1,922</u>	<u>36,721</u>	<u>48,617</u>
<b>Total</b>	<u><b>14,669</b></u>	<u><b>8,376</b></u>	<u><b>6,398</b></u>	<u><b>5,437</b></u>	<u><b>4,834</b></u>	<u><b>54,762</b></u>	<u><b>94,476</b></u>

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**28. Contingent Liabilities and Contractual Obligations—Continued**

The following table presents the amounts provided in multiple-year government transfer agreements that are greater than \$50 million, by sector, by year. While there is no current obligation for these amounts, these government transfers may be authorized by government in a future year.

	In Millions						
	2025	2026	2027	2028	2029	2030 and beyond	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Consolidated Revenue Fund and Taxpayer-supported Crown corporations and agencies</b>							
Education	315	217	60				592
Social services	550	280	254				1,084
Other	769	667	319	263	222	3,708	5,948
Natural resources and economic development	428	219	88	57	39	176	1,007
<b>Total</b>	<b>2,062</b>	<b>1,383</b>	<b>721</b>	<b>320</b>	<b>261</b>	<b>3,884</b>	<b>8,631</b>

**29. Taxation Revenue**

	In Millions	
	2024	2023
	\$	\$
Personal income	16,443	17,268
Provincial sales	10,330	9,818
Corporate income	6,085	9,156
Property	3,605	3,253
Employer health	2,886	2,720
Carbon	2,642	2,161
Property transfer	1,993	2,293
Fuel	982	1,021
Tobacco	477	531
Other	853	804
	<b>46,296</b>	<b>49,025</b>

Personal income tax and corporate income tax revenues are recorded after deductions for non-refundable tax credits. Deductions allowable in the calculation of personal income tax revenue were \$176 million (2023: \$176 million) and corporate income tax revenue were \$174 million (2023: \$232 million). The types of tax credits adjusting personal income tax and corporation income tax revenues are for foreign taxes, logging taxes, venture capital, scientific and experimental development tax, and mining flow-through share.

Personal income tax revenue was also reduced by \$191 million (2023: \$199 million) for the BC Tax Reduction.

Personal and corporate income tax refunds related to prior years may be issued under the *International Business Activity Act*. Corporate income tax reimbursements were nil (2023: \$3 million).

Property tax revenue was recorded net of home owner grants of \$903 million (2023: \$892 million).

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**30. Natural Resource Revenue**

	In Millions	
	2024	2023
	\$	\$
Petroleum, natural gas and minerals	1,502	3,275
Forests	657	1,887
Water and other	984	955
	<u>3,143</u>	<u>6,117</u>

Oil and gas royalty revenues are reported after adjustments for various royalty deduction programs such as producer cost of service allowances, deep well, marginal, ultra marginal, low production, net profit, new pool discovery and road construction. Deductions allowable in the calculation of royalty revenue were \$429 million (2023: \$1,671 million). Natural resource revenue includes mining taxes of \$497 million (2023: \$817 million) and logging taxes of \$12 million (2023: \$403 million).

The province offers credits for certain costs incurred by producers including the deep well, road and summer drilling programs. Deep well credits of \$2,029 million (2023: \$2,215 million), road credits of \$11 million (2023: \$10 million) and summer drilling credits of \$3 million (2023: \$3 million) have been incurred by producers and will reduce future natural gas royalties payable when wells go into production.

**31. Expense**

	In Millions	
	2024	2023
	\$	\$
<b>Total Expense by Group Account Classification</b>		
Salaries and benefits	32,611	28,214
Government transfers	24,657	28,246
Operating costs	19,849	17,595
Interest <sup>1</sup>	3,292	2,719
Amortization	2,947	2,928
Other	1,302	1,132
	<u>84,658</u>	<u>80,834</u>

<sup>1</sup>Total interest function costs include a \$156 million net loss (2023: \$79 million net loss) related to cross currency and interest rate derivatives.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued****32. Valuation Allowances**

	In Millions	
	2024	2023
	\$	\$
Accounts receivable	180	88
Loans, advances and mortgages receivable	33	42
Inventories held for use	26	167
Tangible capital assets	9	8
	<b>248</b>	<b>305</b>

These amounts are included in “Other” of “Total Expense by Group Account Classification” in Note 31, and represent the write-down of assets in the above Consolidated Statement of Financial Position categories.

**33. Trusts Under Administration**

Trusts Under Administration are not included in the Summary Financial Statements because the province has no equity in, or power of appropriation over, these trusts. The province administers these trusts on behalf of third parties according to the terms of the underlying trust arrangements. The trust assets consist of cash, term deposits, investments, real estate, and other sundry assets. Trust liabilities consist of trade payables, loans payable, and mortgages payable. Summary financial information from the financial statements of trust funds is provided below.

	In Millions			
	Assets	Liabilities	2024	2023
	\$	\$	\$	\$
Public Guardian and Trustee of British Columbia <sup>1</sup>				
—administered by government officials	1,539	(50)	1,489	1,363
Credit Union Deposit Insurance Corporation of British Columbia <sup>1</sup>				
—administered by various government officials and a non-government investment corporation	912	(2)	910	859
Supreme and provincial court (Suitors' Funds)				
—administered by the Courts	237		237	213
Other trust funds				
—administered by various government officials	164	(43)	121	190
	<b>2,852</b>	<b>(95)</b>	<b>2,757</b>	<b>2,625</b>

<sup>1</sup> These organizations are reported under International Financial Reporting Standards. Their financial statements are draft and unaudited when the Public Accounts are prepared.

**34. Comparison to Estimates**

The Estimates numbers on the Statement of Operations are taken from the Estimated Statement of Operations, the Estimated Revenue by Source, and the Estimated Expense by Function, on pages 4 – 6 of the *Estimates, Fiscal Year Ending March 31, 2024*, presented to the Legislative Assembly February 28, 2023.

**35. Comparatives**

Comparative figures have been restated to conform with the current year's presentation. The effect of restatements on the previously reported operating result is disclosed in Note 26.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**36. Asset Retirement Obligations**

Asset retirement obligations recognized by the province include estimated costs for which there is a legal obligation to conduct activities associated with the retirement of tangible capital assets. Activities may include the remediation of hazardous materials such as asbestos in buildings and the decommissioning or restoration of assets such as land or leaseholds to their original use and condition. The following table summarizes the changes to the consolidated revenue fund and taxpayer-supported crown corporations and agencies asset retirement obligations during the year:

	In Millions						
	Balance— beginning of year	New liabilities in the year	Accretion expense in the year	Changes in estimate of existing <sup>1</sup>	Liabilities settled in the year		
	\$	\$	\$	\$	\$	2024	2023
						\$	\$
Health	349	5	8	12	(1)	373	349
Education	807		5	(49)	(7)	756	807
Other	275	26				301	275
Natural resources and economic development	41			(24)		17	41
Transportation	247			(1)		246	247
Protection of persons and property	1					1	1
General government	150		4			154	150
	<b>1,870</b>	<b>31</b>	<b>17</b>	<b>(62)</b>	<b>(8)</b>	<b>1,848</b>	<b>1,870</b>

The estimated undiscounted cash flows required to settle these obligations are \$2,228 million. Those with legally stipulated settlement dates are expected to be settled between 2024 and 2083. The timing of settlement for all other obligations is dependent on the use of the underlying assets. Where the settlement date is known, estimated future costs are discounted using the province's estimated weighted average cost of capital at periodic evaluation dates. As at March 31, 2024, the weighted average cost of capital is 3.75% (2023: 3.47%).

Asset retirement obligations for self-supported Crown corporations as at March 31, 2024 were \$229 million (2023: \$248 million). Self-supported Crown corporations' balances are calculated using International Financial Reporting Standards. Asset retirement obligations are included in the equity balance of the particular Crown corporation or agency in Note 7.

<sup>1</sup>Can include changes in the estimated cost, timing of settlement and the discount of the current value of the obligation.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**37. Government Partnerships**

Canadian Blood Services owns and operates the national blood supply system for Canada, except for the province of Quebec. It is a government partnership amongst Canadian provinces and territories. The ministers of health for the provinces and territories, except Quebec, provide contributions to fund its operations. Its financial results are proportionately consolidated with those of the province based upon the province's share of its total provincial contributions (14.67%). The amounts included in these financial statements are as follows:

**Consolidated Statement of Financial Position**

	In Millions	
	2024	2023
	\$	\$
Financial assets	102	101
Liabilities	133	131
<b>Net liabilities</b>	<b>(31)</b>	<b>(30)</b>
Non-financial assets	85	81
<b>Accumulated surplus (deficit)</b>	<b>54</b>	<b>51</b>

**Consolidated Statement of Operations**

	In Millions	
	2024	2023
	\$	\$
Revenue	226	202
Expenses	223	201
<b>Surplus (deficit) for the year</b>	<b>3</b>	<b>1</b>
Accumulated surplus (deficit)—beginning of year	51	50
<b>Accumulated surplus (deficit)—end of year</b>	<b>54</b>	<b>51</b>

**38. Regulatory Accounting**

Included in the Summary Financial Statements are entities that are regulated by the independent British Columbia Utilities Commission (the Commission). The Commission is responsible for regulating utilities in British Columbia which includes establishing tariffs, approving the construction of new facilities planned by utilities, and their issuance of securities. As an independent provincial agency, the operating results of the Commission are also included in the Summary Financial Statements.

Rate-regulation can result in the deferral and amortization of costs and recoveries to allow for adjustment of future rates. In the absence of rate-regulation, these amounts would otherwise be included in the determination of net income in the year the amounts are incurred. BC Hydro had unamortized net regulatory assets at the end of March 31, 2024 of \$1,852 million (2023: \$1,467 million). Regulatory accounting resulted in an increase to net income for BC Hydro for the year ended March 31, 2024 of \$495 million (2023: \$1,162 million decrease). Further details are available in BC Hydro's financial statements outside these audited financial statements at <http://gov.bc.ca/financepublications>.

**Notes to Consolidated Summary Financial Statements  
for the Fiscal Year Ended March 31, 2024—Continued**

**39. Amounts Collected and Transferred to Other Governments and Organizations**

Legislation establishes the right of other governments and organizations to amounts prescribed under various enactments. The province acts as an administrator for amounts collected for, and transferred to, other governments and organizations. These amounts are not included in the provincial operating results. These arrangements will continue each year until legislation is amended or the agreement concludes.

	In Millions	
	2024	2023
	\$	\$
Rural areas	504	457
South Coast British Columbia Transportation Authority	412	400
Municipalities or eligible entities	165	118
British Columbia First Nations Gaming Revenue Sharing Limited Partnership	108	114
Habitat Conservation Trust	7	6
Cowichan Tribes	4	4
	<b>1,200</b>	<b>1,099</b>

Rural areas and local governments receive local property taxes and levies collected under the *Taxation (Rural Area) Act*.

South Coast British Columbia Transportation Authority receives fuel tax collected under the *South Coast British Columbia Transportation Authority Act*.

Municipalities, regional districts, and other eligible entities receive municipal and regional district tax collected under the *Provincial Sales Tax Act*.

British Columbia First Nations Gaming Revenue Sharing Limited Partnership receives 7% of provincial gaming net proceeds collected under the *Gaming Control Act* until March 31, 2045.

Habitat Conservation Trust Fund receives surcharges on hunting and angling licences collected under the *Wildlife Act*.

Cowichan Tribes receive the annual band tobacco tax collected as per a formula set out in the Consolidated Cowichan Tribes Tobacco Tax Collection Agreement.



PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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**Supplementary Statement to the  
Consolidated Summary Financial Statements  
Reporting Entity**

**for the Fiscal Year Ended March 31, 2024**

TAXPAYER-SUPPORTED CROWN CORPORATIONS AND AGENCIES  
(GOVERNMENT ORGANIZATIONS)  
RECORDED ON A CONSOLIDATED BASIS

**Consolidated Revenue Fund<sup>1</sup>**

**Health Sector**

BC Health Care Occupational Health and Safety Society  
Canadian Blood Services<sup>2</sup>  
Fraser Health Authority  
Interior Health Authority  
Louis Brier Home and Hospital  
Menno Hospital  
Mount St. Mary Hospital  
Nisga'a Valley Health Authority  
Northern Health Authority  
Providence Health Care Society  
Provincial Health Services Authority  
St Michael's Centre  
Vancouver Coastal Health Authority  
Vancouver Island Health Authority

**Education Sector**

BCNET  
British Columbia Institute of Technology  
Camosun College  
Capilano University  
Coast Mountain College  
College of New Caledonia  
College of the Rockies  
Douglas College  
Emily Carr University of Art & Design  
Justice Institute of British Columbia  
Knowledge Network Corporation  
Kwantlen Polytechnic University  
Langara College  
Nicola Valley Institute of Technology  
North Island College  
Northern Lights College  
Okanagan College

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**Supplementary Statement to the  
Consolidated Summary Financial Statements  
Reporting Entity  
for the Fiscal Year Ended March 31, 2024—Continued**  
TAXPAYER-SUPPORTED CROWN CORPORATIONS AND AGENCIES  
(GOVERNMENT ORGANIZATIONS)  
RECORDED ON A CONSOLIDATED BASIS

**Education Sector—Continued**

Royal Roads University  
School Districts  
Selkirk College  
Simon Fraser University  
SkilledTradesBC  
The British Columbia Council for International Education  
The University of British Columbia  
Thompson Rivers University  
University of the Fraser Valley  
University of Northern British Columbia  
University of Victoria  
Vancouver Community College  
Vancouver Island University

**Natural Resources and Economic Development Sector**

BC Infrastructure Benefits Inc.  
B.C. Pavilion Corporation  
British Columbia Energy Regulator  
Columbia Basin Trust  
Creston Valley Wildlife Management Authority Trust Fund  
Destination BC Corp.  
Forest Enhancement Society of BC  
Forestry Innovation Investment Ltd  
InBC Investment Corp.  
Infrastructure BC Inc.  
Innovate BC  
Nechako-Kitimaat Development Fund Society

**Transportation Sector**

BC Transportation Financing Authority  
British Columbia Transit

**Protection of Persons and Property Sector**

BC Family Maintenance Agency Ltd.  
BC Financial Services Authority  
British Columbia Securities Commission  
Organized Crime Agency of British Columbia Society

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**Supplementary Statement to the  
Consolidated Summary Financial Statements  
Reporting Entity  
for the Fiscal Year Ended March 31, 2024—Continued**  
TAXPAYER-SUPPORTED CROWN CORPORATIONS AND AGENCIES  
(GOVERNMENT ORGANIZATIONS)  
RECORDED ON A CONSOLIDATED BASIS

**Social Services Sector**

Community Living British Columbia  
Legal Services Society

**Other Sector**

BC Games Society  
British Columbia Assessment Authority  
British Columbia Housing Management Commission<sup>3</sup>  
British Columbia Public School Employers' Association  
Community Social Services Employers' Association of British Columbia  
Crown Corporations Employers' Association  
First Peoples' Heritage, Language and Culture Council  
Health Employers Association of British Columbia  
Post-Secondary Employers' Association  
Provincial Rental Housing Corporation<sup>3</sup>  
The Royal British Columbia Museum Corporation

SELF-SUPPORTED CROWN CORPORATIONS AND AGENCIES  
(GOVERNMENT BUSINESS ENTERPRISES)  
RECORDED ON A MODIFIED EQUITY BASIS

British Columbia Hydro and Power Authority<sup>4</sup>  
British Columbia Liquor Distribution Branch<sup>5</sup>  
British Columbia Lottery Corporation<sup>5</sup>  
Columbia Power Corporation<sup>4</sup>  
Insurance Corporation of British Columbia<sup>6</sup>

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<sup>1</sup>The Consolidated Revenue Fund has been allocated to the appropriate sector on the Consolidated Statement of Financial Position by Sector (page 94) and on the Consolidated Statement of Operations by Sector (page 98).

<sup>2</sup>This organization reflects a government partnership amongst Canadian provinces and is proportionally consolidated based upon the province's share (14.67%) of the total provincial contributions to the partnership.

<sup>3</sup>Provincial Rental Housing Corporation became a subsidiary of British Columbia Housing Management Commission during the year.

<sup>4</sup>These organizations were included in the Natural Resources and Economic Development Sector results.

<sup>5</sup>These organizations were included in the General Government Sector results.

<sup>6</sup>This organization was included in the Protection of Persons and Property Sector results.

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Supplementary Statement to the Summary Financial Statements**  
**Consolidated Statement of Financial Position by Sector**  
**as at March 31, 2024**

	In Millions								Natural Resources and Economic Development	
	Health		Education		Social Services		Other <sup>1</sup>		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash and cash equivalents	3,072	2,179	3,692	3,333	63	47	251	194	160	156
Temporary investments	1		178	135			128	117	122	124
Accounts receivable	1,244	952	414	393	87	63	278	293	665	913
Inventories for resale	3	3	27	29			2	2	84	64
Due from Crown corporations and agencies	12	13	50	43	1	1	26	134	16	7
Due from other governments	96	88	43	98	106	56	153	96	238	197
Due from self-supported Crown corporations and agencies			191	82					61	91
Equity in self-supported Crown corporations and agencies			39	109					8,832	8,469
Loans, advances and mortgages receivable	629	626	1,154	911	1	1	1,379	1,269	66	64
Other investments	85	81	3,793	3,654			202	197	349	291
Sinking fund investments			63	64						
Derivative financial instruments	3		3	5						
Loans for purchase of assets, recoverable from agencies										
	<u>5,145</u>	<u>3,942</u>	<u>9,647</u>	<u>8,856</u>	<u>258</u>	<u>168</u>	<u>2,419</u>	<u>2,302</u>	<u>10,593</u>	<u>10,376</u>

**Supplementary Statement to the Summary Financial Statements  
Consolidated Statement of Financial Position by Sector  
as at March 31, 2024—Continued**

	In Millions											
	Debt Servicing <sup>2</sup>		Transportation		Protection of Persons and Property		General Government <sup>3</sup>		Adjustments <sup>4</sup>		Total	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
<b>Financial Assets</b>												
Cash and cash equivalents	1,525	4,322	68	72	33	41	477	376	(3,033)	(2,887)	6,308	7,833
Temporary investments					31	38					460	414
Accounts receivable	983	803	16	59	114	109	4,566	4,041	(237)	(228)	8,130	7,398
Inventories for resale			28	1	2	2	2	2			148	103
Due from Crown corporations and agencies			39	10					(144)	(208)	0	0
Due from other governments			166	134	940	516	855	175			2,597	1,360
Due from self-supported Crown corporations and agencies							305	248			557	421
Equity in self-supported Crown corporations and agencies			239	232	5,503	4,046	64	70			14,677	12,926
Loans, advances and mortgages receivable					1	1	2,131	1,898	(2)	(7)	5,359	4,763
Other investments	9	9	76	76	54	58					4,568	4,366
Sinking fund investments	491	521	60	56					(123)	(120)	491	521
Derivative financial instruments	698	663							(6)	(5)	698	663
Loans for purchase of assets, recoverable from agencies	53,165	47,883							(22,593)	(19,846)	30,572	28,037
	<u>56,871</u>	<u>54,201</u>	<u>692</u>	<u>640</u>	<u>6,678</u>	<u>4,811</u>	<u>8,400</u>	<u>6,810</u>	<u>(26,138)</u>	<u>(23,301)</u>	<u>74,565</u>	<u>68,805</u>

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Supplementary Statement to the Summary Financial Statements**  
**Consolidated Statement of Financial Position by Sector**  
**as at March 31, 2024—Continued**

	In Millions								Natural Resources and Economic Development	
	Health		Education		Social Services		Other <sup>1</sup>		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Liabilities</b>										
Accounts payable and accrued liabilities	4,352	4,269	2,497	2,443	630	769	2,118	1,921	2,334	3,055
Employee future benefits	1,782	1,551	785	745	37	31	19	17	54	43
Due to other governments	135	106	67	47		1	191	304	18	10
Due to Crown corporations, agencies and trust funds	36	143	13	13	3	7	16	15	630	629
Due to the Province of British Columbia					14	11	8	9	11	11
Deferred revenue	4,170	3,672	6,117	5,782	361	491	371	295	531	570
Taxpayer-supported debt	2,391	1,984	957	978			1,182	1,241	191	155
Self-supported debt										
Derivative financial instruments										
	<u>12,866</u>	<u>11,725</u>	<u>10,436</u>	<u>10,008</u>	<u>1,045</u>	<u>1,310</u>	<u>3,905</u>	<u>3,802</u>	<u>3,769</u>	<u>4,473</u>
Net assets (liabilities)	<u>(7,721)</u>	<u>(7,783)</u>	<u>(789)</u>	<u>(1,152)</u>	<u>(787)</u>	<u>(1,142)</u>	<u>(1,486)</u>	<u>(1,500)</u>	<u>6,824</u>	<u>5,903</u>
<b>Non-financial Assets</b>										
Tangible capital assets	13,690	11,344	21,191	20,060	124	128	4,174	3,662	2,261	2,267
Restricted assets	5	5	2,347	2,219						
Prepaid program costs	537	559	130	116	108	47	16	9	284	243
Other assets	459	240	9	3						
	<u>14,691</u>	<u>12,148</u>	<u>23,677</u>	<u>22,398</u>	<u>232</u>	<u>175</u>	<u>4,190</u>	<u>3,671</u>	<u>2,545</u>	<u>2,510</u>
<b>Accumulated surplus (deficit)</b>	<u><b>6,970</b></u>	<u><b>4,365</b></u>	<u><b>22,888</b></u>	<u><b>21,246</b></u>	<u><b>(555)</b></u>	<u><b>(967)</b></u>	<u><b>2,704</b></u>	<u><b>2,171</b></u>	<u><b>9,369</b></u>	<u><b>8,413</b></u>

**Supplementary Statement to the Summary Financial Statements  
Consolidated Statement of Financial Position by Sector  
as at March 31, 2024—Continued**

	In Millions											
	Debt Servicing <sup>2</sup>		Transportation		Protection of Persons and Property		General Government <sup>3</sup>		Adjustments <sup>4</sup>		Total	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
<b>Liabilities</b>												
Accounts payable and accrued liabilities	1,013	745	2,103	1,980	524	908	1,486	1,517	(222)	(223)	16,835	17,384
Employee future benefits			35	35	76	65	780	747			3,568	3,234
Due to other governments				5	236	290	879	2,345			1,526	3,108
Due to Crown corporations, agencies and trust funds	3,045	2,896	6	6		2	37		(3,154)	(3,068)	632	643
Due to the Province of British Columbia			6	5					(39)	(36)	0	0
Deferred revenue			3,149	2,973	342	700	12	11			15,053	14,494
Taxpayer-supported debt	71,972	56,355	21,175	18,895			302	310	(22,168)	(19,400)	76,002	60,518
Self-supported debt	30,969	28,332									30,969	28,332
Derivative financial instruments	1,237	1,031	555	574					(555)	(574)	1,237	1,031
Net assets (liabilities)	108,236	89,359	27,029	24,473	1,178	1,965	3,496	4,930	(26,138)	(23,301)	145,822	128,744
	(51,365)	(35,158)	(26,337)	(23,833)	5,500	2,846	4,904	1,880	0	0	(71,257)	(59,939)
<b>Non-financial Assets</b>												
Tangible capital assets			22,157	20,408	169	169	1,952	1,798	(135)	(18)	65,583	59,818
Restricted assets											2,352	2,224
Prepaid program costs			70	50	8	7	80	73			1,233	1,104
Other assets											468	243
Accumulated surplus (deficit)	0	0	22,227	20,458	177	176	2,032	1,871	(135)	(18)	69,636	63,389
	(51,365)	(35,158)	(4,110)	(3,375)	5,677	3,022	6,936	3,751	(135)	(18)	(1,621)	3,450

<sup>1</sup>The Other Sector consists of activities, such as housing and culture, which cannot be allocated to any of the specifically described sector classifications.

<sup>2</sup>Debt servicing represents the financial impacts of activities related to management of the public debt.

<sup>3</sup>Includes the Legislature, tax collection and administration, Canadian Health and Social Transfers from the federal government, liquor and gaming profits, general administration and central agency services such as accounting, auditing, budgeting, insurance and risk management to all sectors.

<sup>4</sup>Represents sectoral adjustments to conform to government accounting policies and to eliminate transactions between sectors.



PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Supplementary Statement to the Summary Financial Statements  
Consolidated Statement of Operations by Sector  
for the Fiscal Year Ended March 31, 2024**

	In Millions								Natural Resources and Economic Development	
	Health		Education		Social Services		Other <sup>1</sup>		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Taxation							114	106		
Contributions from the federal government	279	291	1,350	1,398	1,006	551	335	244	124	194
Fees and licenses	744	652	3,107	2,898	3	3	41	40	156	157
Natural resources									3,143	6,117
Miscellaneous	1,831	1,590	1,869	1,583	47	24	139	125	408	360
Contributions from the provincial government / net earnings of self-supported Crown corporations and agencies	182	85	499	358	27	23	242	248	512	540
Investment income	134	72	356	330	9	5	24	14	36	27
<b>Total revenue</b>	<b>3,170</b>	<b>2,690</b>	<b>7,181</b>	<b>6,567</b>	<b>1,092</b>	<b>606</b>	<b>895</b>	<b>777</b>	<b>4,379</b>	<b>7,395</b>

**Supplementary Statement to the Summary Financial Statements  
Consolidated Statement of Operations by Sector  
for the Fiscal Year Ended March 31, 2024—Continued**

	In Millions											
	Debt Servicing <sup>2</sup>		Transportation		Protection of Persons and Property		General Government <sup>3</sup>		Adjustments <sup>4</sup>		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>												
Taxation			591	597			45,591	48,322			46,296	49,025
Contributions from the federal government			470	255	640	665	9,530	8,929			13,734	12,527
Fees and licenses			81	75	1,100	1,077	35	34			5,267	4,936
Natural resources											3,143	6,117
Miscellaneous		2	102	96	266	237	544	503	(218)	(75)	4,988	4,445
Contributions from the provincial government / net earnings of self-supported Crown corporations and agencies			33	8	1,399	132	2,577	2,783	(994)	(751)	4,477	3,426
Investment income	1,828	1,462	12	11		4	218	105	(899)	(716)	1,718	1,314
<b>Total revenue</b>	<b>1,828</b>	<b>1,464</b>	<b>1,289</b>	<b>1,042</b>	<b>3,405</b>	<b>2,115</b>	<b>58,495</b>	<b>60,676</b>	<b>(2,111)</b>	<b>(1,542)</b>	<b>79,623</b>	<b>81,790</b>

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Supplementary Statement to the Summary Financial Statements  
Consolidated Statement of Operations by Sector  
for the Fiscal Year Ended March 31, 2024—Continued**

	In Millions								Natural Resources and Economic Development	
	Health		Education		Social Services		Other <sup>1</sup>		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Expense</b>										
Salaries and benefits	14,828	12,498	13,026	11,631	703	605	308	261	1,286	1,020
Government transfers	8,468	7,327	1,578	1,662	6,938	7,541	3,306	4,997	3,465	3,930
Operating costs	11,102	9,935	2,713	2,438	1,722	1,542	392	288	1,510	937
Interest	121	124	47	49			42	33	24	23
Amortization	809	736	975	1,070	26	23	140	138	147	142
Other	268	321	265	263	79	86	181	66	340	282
<b>Operating expense</b>	<b>35,596</b>	<b>30,941</b>	<b>18,604</b>	<b>17,113</b>	<b>9,468</b>	<b>9,797</b>	<b>4,369</b>	<b>5,783</b>	<b>6,772</b>	<b>6,334</b>
<b>Surplus (deficit) for the Fiscal Year ended March 31</b>	<b>(32,426)</b>	<b>(28,251)</b>	<b>(11,423)</b>	<b>(10,546)</b>	<b>(8,376)</b>	<b>(9,191)</b>	<b>(3,474)</b>	<b>(5,006)</b>	<b>(2,393)</b>	<b>1,061</b>

**Supplementary Statement to the Summary Financial Statements  
Consolidated Statement of Operations by Sector  
for the Fiscal Year Ended March 31, 2024—Continued**

	In Millions											
	Debt Servicing <sup>2</sup>		Transportation		Protection of Persons and Property		General Government <sup>3</sup>		Adjustments <sup>4</sup>		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Expense</b>												
Salaries and benefits			297	259	1,361	1,161	802	779			32,611	28,214
Government transfers			164	1,224	1,038	1,517	304	581	(604)	(533)	24,657	28,246
Operating costs			1,246	1,196	661	760	510	505	(7)	(6)	19,849	17,595
Interest	3,256	2,620	684	572			16	17	(898)	(719)	3,292	2,719
Amortization			669	646	38	34	143	139			2,947	2,928
Other			34	20	32	49	587	329	(484)	(284)	1,302	1,132
<b>Operating expense</b>	<b>3,256</b>	<b>2,620</b>	<b>3,094</b>	<b>3,917</b>	<b>3,130</b>	<b>3,521</b>	<b>2,362</b>	<b>2,350</b>	<b>(1,993)</b>	<b>(1,542)</b>	<b>84,658</b>	<b>80,834</b>
<b>Surplus (deficit) for the Fiscal Year ended March 31</b>	<b>(1,428)</b>	<b>(1,156)</b>	<b>(1,805)</b>	<b>(2,875)</b>	<b>275</b>	<b>(1,406)</b>	<b>56,133</b>	<b>58,326</b>	<b>(118)</b>	<b>0</b>	<b>(5,035)</b>	<b>956</b>

<sup>1</sup>The Other Sector consists of activities, such as housing and culture, which cannot be allocated to any of the specifically described sector classifications.

<sup>2</sup>Debt servicing represents the financial impacts of activities related to management of the public debt.

<sup>3</sup>Includes the Legislature, tax collection and administration, Canadian Health and Social Transfers from the federal government, liquor and gaming profits, general administration and central agency services such as accounting, auditing, budgeting, insurance and risk management to all sectors.

<sup>4</sup>Represents sectoral adjustments to conform to government accounting policies and to eliminate transactions between sectors.

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Supplementary Statement to the Summary Financial Statements  
Statement of Financial Position  
for Self-supported Crown Corporations and Agencies<sup>1</sup>  
as at March 31, 2024**

	In Millions				
	Natural Resources and Economic Development <sup>2</sup>	Protection of Persons and Property <sup>3</sup>	General Government <sup>4</sup>	2024 Sub-Total	2023 Sub-Total
	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	206	13	79	298	227
Accounts receivable	1,108	292	114	1,514	1,339
Inventories	391		250	641	629
Other investments	1,497	18,072	14	19,583	21,515
Tangible capital assets	41,893	370	692	42,955	39,908
Other assets	5,186	306	120	5,612	4,671
<b>Total Assets</b>	<b>50,281</b>	<b>19,053</b>	<b>1,269</b>	<b>70,603</b>	<b>68,289</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	4,733	13,424	466	18,623	21,790
Deferred revenue	6,304	69	32	6,405	5,298
Due to Province of British Columbia	61		305	366	339
Debt due to Province of British Columbia	29,942		110	30,052	27,460
Other debt	1,385	57	292	1,734	1,783
	42,425	13,550	1,205	57,180	56,670
<b>Equity</b>					
Investment by Province of British Columbia	46			46	46
Other comprehensive income	(41)	555	81	595	527
Unremitted earnings—end of year	7,851	4,948	(17)	12,782	11,046
	7,856	5,503	64	13,423	11,619
<b>Total Liabilities and Equity</b>	<b>50,281</b>	<b>19,053</b>	<b>1,269</b>	<b>70,603</b>	<b>68,289</b>

**Supplementary Statement to the Summary Financial Statements  
Statement of Financial Position  
for Self-supported Crown Corporations and Agencies<sup>1</sup>  
as at March 31, 2024—Continued**

	In Millions				
	Education subsidiaries <sup>5</sup>	Natural Resources subsidiaries <sup>6</sup>	Transportation subsidiaries <sup>7</sup>	2024 Grand Total	2023 Grand Total
	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	82	25	27	432	334
Accounts receivable	127	496	4	2,141	1,958
Inventories	45			686	672
Other investments	83	26	283	19,975	21,876
Tangible capital assets	828	829	124	44,736	41,613
Other assets	4	263	4	5,883	4,940
<b>Total Assets</b>	<b>1,169</b>	<b>1,639</b>	<b>442</b>	<b>73,853</b>	<b>71,393</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	79	13	180	18,895	22,051
Deferred revenue	71	1	23	6,500	5,372
Due to Province of British Columbia	191			557	421
Debt due to Province of British Columbia	105			30,157	27,492
Other debt	681	651	1	3,067	3,131
	1,127	665	204	59,176	58,467
<b>Equity</b>					
Investment by Province of British Columbia	73	941	107	1,167	1,168
Other comprehensive income	(7)		(6)	582	521
Unremitted earnings—end of year	(24)	33	137	12,928	11,237
	42	974	238	14,677	12,926
<b>Total Liabilities and Equity</b>	<b>1,169</b>	<b>1,639</b>	<b>442</b>	<b>73,853</b>	<b>71,393</b>

<sup>1</sup>Self-supported Crown corporations and agencies report under International Financial Reporting Standards. These statements include related party transactions between self-supported Crown corporations and with taxpayer-supported entities. No elimination entries are recorded for these transactions. They are in the normal course of operations and are recorded at the exchange amount. The normal course of operations includes trade, financial and legal services, shared administration, business relationships, collaboration on projects, carbon offsets, and payment of cash dividends. Significant balances are disclosed in the notes to these financial statements.

<sup>2</sup>British Columbia Hydro and Power Authority and Columbia Power Corporation.

<sup>3</sup>Insurance Corporation of British Columbia.

<sup>4</sup>British Columbia Liquor Distribution Branch and government's proportionate share of British Columbia Lottery Corporation.

<sup>5</sup>Self-supported subsidiaries, including Great Northern Way Campus Trust, Heritage Realty Properties Ltd., SFU Community Trust, UBC Properties Trust, and Vancouver Island Technology Park Trust, of post-secondary institutions.

<sup>6</sup>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).

<sup>7</sup>British Columbia Rail Company, a subsidiary of BC Transportation Financing Authority.

**Supplementary Statement to the Summary Financial Statements  
Summary of Results of Operations and Statement  
of Equity for Self-supported Crown Corporations and Agencies<sup>1</sup>  
for the Fiscal Year Ended March 31, 2024**

	In Millions				
	Natural Resources and Economic Development <sup>2</sup>	Protection of Persons and Property <sup>3</sup>	General Government <sup>4</sup>	2024 Sub-Total	2023 Sub-Total
	\$	\$	\$	\$	\$
Revenue	7,216	6,468	6,625	20,309	20,971
Expense	6,835	5,069	4,048	15,952	17,635
Net earnings of self-supported Crown corporations and agencies	381	1,399	2,577	4,357	3,336
Dividends	(44)		(2,330)	(2,374)	(2,576)
Adjustments to dividends			(247)	(247)	(254)
Transfers (to) from deferred revenue				0	0
Increase(decrease) in unremitted earnings in self-supported Crown corporations and agencies	337	1,399	0	1,736	506
Unremitted earnings—beginning of year	7,514	3,151	(17)	10,648	10,470
Adjustments to unremitted earnings		398		398	70
Unremitted earnings—end of year	7,851	4,948	(17)	12,782	11,046
Accumulated other comprehensive income—beginning of year	(58)	497	88	527	535
Other comprehensive income	17	58	(7)	68	(8)
Accumulated other comprehensive income—end of year	(41)	555	81	595	527
Investment by Province of British Columbia	46			46	46
<b>Equity in self-supported Crown corporations and agencies for the year</b>	<b>7,856</b>	<b>5,503</b>	<b>64</b>	<b>13,423</b>	<b>11,619</b>

**Supplementary Statement to the Summary Financial Statements  
Summary of Results of Operations and Statement  
of Equity for Self-supported Crown Corporations and Agencies<sup>1</sup>  
for the Fiscal Year Ended March 31, 2024—Continued**

	In Millions				
	Education subsidiaries <sup>5</sup>	Natural Resources subsidiaries <sup>6</sup>	Transportation subsidiaries <sup>7</sup>	2024 Grand Total	2023 Grand Total
	\$	\$	\$	\$	\$
Revenue	53	149	38	20,549	21,196
Expense	26	74	20	16,072	17,770
Net earnings of self-supported Crown corporations and agencies	27	75	18	4,477	3,426
Dividends	(125)	(66)	(11)	(2,576)	(2,682)
Adjustments to dividends				(247)	(254)
Transfers (to) from deferred revenue	37			37	17
Increase(decrease) in unremitted earnings in self-supported Crown corporations and agencies	(61)	9	7	1,691	507
Unremitted earnings—beginning of year	37	24	130	10,839	10,660
Adjustments to unremitted earnings				398	70
Unremitted earnings—end of year	(24)	33	137	12,928	11,237
Accumulated other comprehensive income—beginning of year			(6)	521	529
Other comprehensive income	(7)			61	(8)
Accumulated other comprehensive income—end of year	(7)	0	(6)	582	521
Investment by Province of British Columbia	73	941	107	1,167	1,168
<b>Equity in self-supported Crown corporations and agencies for the year</b>	<b>42</b>	<b>974</b>	<b>238</b>	<b>14,677</b>	<b>12,926</b>

<sup>1</sup>Self-supported Crown corporations and agencies report under International Financial Reporting Standards. These statements include related party transactions between self-supported Crown corporations and with taxpayer-supported entities. No elimination entries are recorded for these transactions. They are in the normal course of operations and are recorded at the exchange amount. The normal course of operations includes trade, financial and legal services, shared administration, business relationships, collaboration on projects, carbon offsets, and payment of cash dividends. Significant balances are disclosed in the notes to these financial statements.

<sup>2</sup>British Columbia Hydro and Power Authority and Columbia Power Corporation.

<sup>3</sup>Insurance Corporation of British Columbia.

<sup>4</sup>British Columbia Liquor Distribution Branch and government's proportionate share of British Columbia Lottery Corporation.

<sup>5</sup>Self-supported subsidiaries, including Great Northern Way Campus Trust, Heritage Realty Properties Ltd., SFU Community Trust, UBC Properties Trust, and Vancouver Island Technology Park Trust, of post-secondary institutions.

<sup>6</sup>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).

<sup>7</sup>British Columbia Rail Company, a subsidiary of BC Transportation Financing Authority.



**Supplementary Statement to the Summary Financial Statements**  
**Consolidated Statement of Tangible Capital Assets<sup>1</sup>**  
**for the Fiscal Year Ended March 31, 2024**

In Millions

	Land and Land Improvements \$	Building \$	Highway Infrastructure \$	Transportation Equipment \$	Computer Hardware/ Software \$	Other <sup>3</sup> \$	2024 Total \$	2023 Total \$
<b>Historical Cost<sup>2</sup></b>								
Opening Cost	6,660	49,599	28,012	5,309	6,011	7,892	103,483	97,506
Additions	763	4,514	1,593	536	663	703	8,772	6,756
Disposals and valuation adjustments	(6)	(78)	(16)	(33)	(179)	(334)	(646)	(779)
	<u>7,417</u>	<u>54,035</u>	<u>29,589</u>	<u>5,812</u>	<u>6,495</u>	<u>8,261</u>	<u>111,609</u>	<u>103,483</u>
<b>Accumulated Amortization</b>								
Opening balance	(440)	(19,367)	(12,913)	(1,802)	(3,712)	(5,431)	(43,665)	(41,364)
Amortization expense	(31)	(1,192)	(587)	(115)	(475)	(547)	(2,947)	(2,928)
Effect of disposals and valuation adjustments	5	69	9	31	156	316	586	627
	<u>(466)</u>	<u>(20,490)</u>	<u>(13,491)</u>	<u>(1,886)</u>	<u>(4,031)</u>	<u>(5,662)</u>	<u>(46,026)</u>	<u>(43,665)</u>
<b>Net book value for the year ended March 31, 2024</b>	<u><b>6,951</b></u>	<u><b>33,545</b></u>	<u><b>16,098</b></u>	<u><b>3,926</b></u>	<u><b>2,464</b></u>	<u><b>2,599</b></u>	<u><b>65,583</b></u>	<u><b>59,818</b></u>
<b>Net book value for the year ended March 31, 2023</b>	<u><b>6,220</b></u>	<u><b>30,232</b></u>	<u><b>15,099</b></u>	<u><b>3,507</b></u>	<u><b>2,299</b></u>	<u><b>2,461</b></u>	<u><b>59,818</b></u>	<u><b>59,818</b></u>

<sup>1</sup>This statement includes assets that are held on capital leases at March 31, 2024 at a gross value of \$401 million less accumulated amortization of \$(144) million for a net book value totalling \$257 million (2023: gross value of \$402 million less accumulated amortization of \$(134) million for a net book value of \$268 million) comprised of: heavy equipment gross \$1 million less accumulated amortization \$(1) million for a net book value of nil (2023: gross \$2 million less accumulated amortization \$(2) million for a net book value of nil); computer hardware/software gross \$72 million less accumulated amortization \$(46) million for a net book value of \$26 million (2023: gross \$72 million less accumulated amortization \$(43) million for a net book value of \$29 million); buildings gross \$321 million less accumulated amortization \$(92) million for a net book value of \$229 million (2023: gross \$321 million less accumulated amortization \$(83) million for a net book value \$238 million); and other assets gross \$7 million less accumulated amortization \$(5) million for a net book value of \$2 million (2023: gross \$7 million less accumulated amortization \$(6) million for a net book value of \$1 million).

<sup>2</sup>Historical cost includes work-in-progress at March 31, 2024 totalling \$10,947 million (2023: \$8,270 million) comprised of: buildings \$6,748 million (2023: \$4,271 million); land improvements \$102 million (2023: \$71 million); highway infrastructure \$1,672 million (2023: \$2,099 million); transportation equipment \$1,518 million (2023: \$1,082 million); computer hardware/software \$660 million (2023: \$533 million); and specialized equipment \$247 million (2023: \$214 million). Work-in-progress is not amortized. Work-in-progress includes capitalized interest expense at March 31, 2024 totalling \$80 million (2023: \$38 million).

<sup>3</sup>“Other” at net book value includes office furniture and equipment \$947 million (2023: \$932 million), vehicles \$129 million (2023: \$107 million), machinery \$1,345 million (2023: \$1,243 million) and miscellaneous \$178 million (2023: \$179 million).

**Supplementary Statement to the  
Summary Financial Statements  
Consolidated Statement of Guaranteed Debt  
as at March 31, 2024**

Guaranteed debt represents the debt of organizations that has been explicitly guaranteed or indemnified by the government under the authority of a statute as to net principal or redemption provisions. These organizations may include municipalities and other governments, private enterprises and individuals, minority interests of provincial Crown corporations and agencies, and SUCH<sup>1</sup> sector entities.

	In Millions			
	2024		2023	
	Maximum Guarantee Authorized \$	Net Outstanding \$	Maximum Guarantee Authorized \$	Net Outstanding \$
<b>Taxpayer-supported Guaranteed Debt</b>				
General government:				
<i>Homeowner Protection Act</i> loan guarantees <sup>2</sup>	375		375	
Subtotal, general government	375	0	375	0
Natural resources and economic development:				
<i>Financial Administration Act:</i>				
Feeder's Association Loan Guarantee	13	5	13	5
Subtotal, natural resources and economic development	13	5	13	5
Total taxpayer-supported guaranteed debt	388	5	388	5
<b>Self-supported Guaranteed Debt</b>				
<i>Hydro and Power Authority Act</i> bonds and debentures <sup>3</sup>	10	10	10	10
Total self-supported guaranteed debt	10	10	10	10
Grand total, all guaranteed debt	398	15	398	15
Provision for probable payout		(1)		(1)
<b>Net total, all guaranteed debt</b>	<b>398</b>	<b>14</b>	<b>398</b>	<b>14</b>

<sup>1</sup>School districts, universities, colleges and health authorities/hospital societies.

<sup>2</sup>*Homeowner Protection Act* loan guarantees include indemnities provided to Canada Mortgage and Housing Corporation for any claims made on reconstruction loans made to homeowners for repairs to homes with premature building envelope failure.

<sup>3</sup>The government has unconditionally guaranteed the payment of principal and interest for \$10 million (2023: \$10 million) of debentures issued to the Canada Pension Plan Investment Fund that matures on August 9, 2024 with a coupon rate of 5.54%.

**Supplementary Statement to the  
Summary Financial Statements  
Schedule of Investments  
as at March 31, 2024**

This schedule of investments includes temporary investments, other investments, sinking funds and restricted assets.

	In Millions						
	Cost	Fair value level 1	Fair value level 2	Fair value level 3	Pensions <sup>1</sup>	2024	2023
	\$	\$	\$	\$	\$	\$	\$
Pooled investment portfolios	140	3,045	155	1,261	132	4,733	4,356
Equity investments	26	1,235	34	11		1,306	1,191
Provincial government bonds		501	2			503	585
Municipal, corporate and other bonds		151	47			198	186
Government of Canada bonds		12				12	17
Miscellaneous <sup>2</sup>	581	238	34	104	162	1,119	1,190
<b>Total</b>	<b>747</b>	<b>5,182</b>	<b>272</b>	<b>1,376</b>	<b>294</b>	<b>7,871</b>	<b>7,525</b>

<sup>1</sup>Pension investments included in the financial statements of certain post-secondary institutions.

<sup>2</sup>Miscellaneous consists of other pooled funds and alternative investments.

The following table reconciles the changes in fair value of financial instruments classified as Level 3 during the year:

	In Millions	
	2024	2023
	\$	\$
Balance—beginning of year	1,239	1,066
Unrealized gains	10	81
Purchases	288	290
Dispositions	(161)	(198)
<b>Balance—end of year</b>	<b>1,376</b>	<b>1,239</b>

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*Supplementary Information*  
*(Unaudited)*

The following unaudited supplementary information is intended to provide additional information to financial statement readers and includes:

- a) the impacts of the Crown corporations and the school districts, universities, colleges, institutes and health organizations (SUCH) sector on the province's annual surplus (deficit); and
- b) the Consolidated Staff Utilization.

The purpose of this information is to report organizational impacts on the Summary Financial Statements.

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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**Adjusted Net Income of Crown Corporations, Agencies and the SUCH Sector<sup>1</sup>  
for the Fiscal Year Ended March 31, 2024  
(Unaudited)**

	In Millions					Adjusted Net Income <sup>2</sup> \$
	Revenue \$	Expense \$	Net Income \$	Adjustments \$	Dividends \$	
<b>Taxpayer-supported (Government Organizations)</b>						
BC Family Maintenance Agency Ltd.	21	(21)				
BC Financial Services Authority	70	(70)				
BC Games Society	5	(4)	1			1
BC Health Care Occupational Health and Safety Society	4	(3)	1	(4)		(3)
BC Infrastructure Benefits Inc.	203	(203)				
BCNET	26	(26)				
B.C. Pavilion Corporation	169	(173)	(4)	(17)		(21)
BC Transportation Financing Authority	654	(1,716)	(1,062)	189	11	(862)
British Columbia Assessment Authority	122	(124)	(2)			(2)
British Columbia Energy Regulator	95	(92)	3			3
British Columbia Housing Management Commission <sup>3</sup>	2,631	(2,631)		213		213
British Columbia Public School Employers' Association	11	(11)				
British Columbia Securities Commission	67	(76)	(9)			(9)
British Columbia Transit	477	(433)	44	33		77
Canadian Blood Services	226	(221)	5			5
Columbia Basin Trust	22	(84)	(62)	(3)	66	1
Community Living British Columbia	1,602	(1,602)		5		5
Community Social Services Employers' Association of British Columbia	6	(6)		3		3
Creston Valley Wildlife Management Authority Trust Fund	1	(1)				
Crown Corporations Employers' Association						
Destination BC Corp.	59	(59)				
First Peoples' Heritage, Language and Culture Council	60	(60)				
Forest Enhancement Society of BC	45	(45)		8		8
Forestry Innovation Investment Ltd.	21	(21)				

**Adjusted Net Income of Crown Corporations, Agencies and the SUCH Sector<sup>1</sup>**  
**for the Fiscal Year Ended March 31, 2024—Continued**  
**(Unaudited)**

In Millions

	Revenue	Expense	Net Income	Adjustments	Dividends	Adjusted Net Income <sup>2</sup>
	\$	\$	\$	\$	\$	\$
<b>Taxpayer-supported (Government Organizations)—Continued</b>						
Health Employers Association of British Columbia	50	(50)		(84)		(84)
InBC Investment Corp.	11	(6)	5	(1)		4
Infrastructure BC Inc.	12	(11)	1			1
Innovate BC	22	(22)		(1)		(1)
Knowledge Network Corporation	21	(17)	4			4
Legal Services Society	142	(142)		5		5
Nechako-Kitimaat Development Fund Society						
Organized Crime Agency of British Columbia Society	32	(31)	1	2		3
Post-Secondary Employers' Association	3	(4)	(1)	(1)		(2)
Provincial Rental Housing Corporation <sup>3</sup>						
SkilledTradesBC	120	(119)	1	2		3
The British Columbia Council for International Education	2	(2)				
The Royal British Columbia Museum Corporation	36	(35)	1	42		43
<b>Taxpayer-supported Crown corporations and agencies</b>	<b>7,048</b>	<b>(8,121)</b>	<b>(1,073)</b>	<b>391</b>	<b>77</b>	<b>(605)</b>
<b>SUCH Sector</b>						
School Districts	8,787	(8,658)	129	460		589
Universities	6,850	(6,630)	220	279	110	609
Colleges and Institutes	1,828	(1,792)	36	206	15	257
Health Authorities	26,233	(26,215)	18	1,412		1,430
Hospital Societies	1,569	(1,568)	1	109		110
<b>SUCH sector</b>	<b>45,267</b>	<b>(44,863)</b>	<b>404</b>	<b>2,466</b>	<b>125</b>	<b>2,995</b>
<b>Net impact of taxpayer-supported Crown corporations, agencies and SUCH sector</b>	<b>52,315</b>	<b>(52,984)</b>	<b>(669)</b>	<b>2,857</b>	<b>202</b>	<b>2,390</b>

**Adjusted Net Income of Crown Corporations, Agencies and the SUCH Sector<sup>1</sup>**  
**for the Fiscal Year Ended March 31, 2024—Continued**  
**(Unaudited)**

	In Millions					Adjusted
	Revenue	Expense	Net Income	Adjustments	Dividends	Net Income <sup>2</sup>
	\$	\$	\$	\$	\$	\$
<b>Self-supported (Government Enterprises)</b>						
British Columbia Hydro and Power Authority	7,131	(6,808)	323			323
British Columbia Liquor Distribution Branch	3,954	(2,806)	1,148		(1,148)	
British Columbia Lottery Corporation	2,671	(1,242)	1,429		(1,429)	
Columbia Power Corporation	85	(27)	58		(44)	14
Insurance Corporation of British Columbia	6,468	(5,069)	1,399			1,399
Sub-total	<u>20,309</u>	<u>(15,952)</u>	<u>4,357</u>	<u>0</u>	<u>(2,621)</u>	<u>1,736</u>
British Columbia Railway Company <sup>4</sup>	38	(20)	18		(11)	7
Columbia Basin Trust joint ventures <sup>5</sup>	149	(74)	75		(66)	9
Great Northern Way Campus Trust <sup>6</sup>	10	(7)	3		(61)	(58)
Heritage Realty Properties Ltd <sup>7</sup>	3	(3)				
SFU Community Trust	1		1		(10)	(9)
UBC Properties Investments Ltd.	22		22		(54)	(32)
Vancouver Island Technology Park Trust <sup>7</sup>	7	(6)	1			1
Miscellaneous	10	(10)				
Sub-total	<u>240</u>	<u>(120)</u>	<u>120</u>	<u>0</u>	<u>(202)</u>	<u>(82)</u>
<b>Net impact of self-supported Crown corporations and agencies</b>	<b><u>20,549</u></b>	<b><u>(16,072)</u></b>	<b><u>4,477</u></b>	<b><u>0</u></b>	<b><u>(2,823)</u></b>	<b><u>1,654</u></b>

<sup>1</sup> This schedule does not include elimination entries between entities.

<sup>2</sup> Adjusted Net Income includes the effect of contributions paid to the Consolidated Revenue Fund to indicate the impacts that the Crown corporations and agencies and the SUCH sector have made on the Consolidated Revenue Fund operating result. The Adjusted Net Income of Crown corporations and agencies and the SUCH sector combined with the Consolidated Revenue Fund operating result, after elimination entries between entities, make up the Summary Financial Statements surplus (deficit).

<sup>3</sup> Provincial Rental Housing Corporation became a subsidiary of British Columbia Housing Management Commission during the year.

<sup>4</sup> Subsidiary of BC Transportation Financing Authority.

<sup>5</sup> 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).

<sup>6</sup> Subsidiary owned 25% each by Emily Carr University of Art & Design, British Columbia Institute of Technology, The University of British Columbia, and Simon Fraser University.

<sup>7</sup> Subsidiaries of the University of Victoria.



PROVINCE OF BRITISH COLUMBIA  
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**SUCH<sup>1</sup> Statement of Financial Position  
as at March 31, 2024  
(Unaudited)**

In Millions

	Health Authorities & Hospital Societies <sup>2</sup>	Universities	Colleges and Institutes	School Districts	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash and cash equivalents	3,049	1,098	647	1,942	6,736	5,468
Temporary investments	1	42	19	115	177	136
Accounts receivable	684	240	54	122	1,100	908
Inventories for resale	102	14	13		129	195
Due from Crown corporations, agencies and trust funds	962	64	31	24	1,081	2,004
Due from other governments	69	22	10	1	102	107
Due from self-supported Crown corporations and agencies		173	17		190	73
Equity in self-supported Crown corporations and agencies		36		3	39	106
Loans, advances and mortgages receivable	629	193	1		823	806
Other investments	10	3,507	206	80	3,803	3,657
Sinking fund investments		54	10		64	65
<b>Financial assets before accounting adjustments</b>	<b>5,506</b>	<b>5,443</b>	<b>1,008</b>	<b>2,287</b>	<b>14,244</b>	<b>13,525</b>
Policy accounting adjustments	(81)	21	17	23	(20)	(166)
<b>Financial assets</b>	<b>5,425</b>	<b>5,464</b>	<b>1,025</b>	<b>2,310</b>	<b>14,224</b>	<b>13,359</b>

**SUCH<sup>1</sup> Statement of Financial Position  
as at March 31, 2024—Continued  
(Unaudited)**

In Millions

	Health Authorities & Hospital Societies <sup>2</sup>	Universities	Colleges and Institutes	School Districts	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$
<b>Liabilities</b>						
Accounts payable and accrued liabilities	3,161	781	300	1,268	5,510	5,162
Employee future benefits	1,765	397	107	273	2,542	2,276
Due to other governments	113	34	15		162	134
Due to Crown corporations, agencies and trust funds	58	14	2	1	75	96
Deferred revenue	12,590	8,310	1,941	8,660	31,501	28,476
Taxpayer-supported debt	2,391	854	83	19	3,347	2,961
<b>Liabilities before accounting adjustments</b>	<b>20,078</b>	<b>10,390</b>	<b>2,448</b>	<b>10,221</b>	<b>43,137</b>	<b>39,105</b>
Policy accounting adjustments	(8,750)	(3,336)	(1,451)	(8,027)	(21,564)	(19,068)
<b>Liabilities</b>	<b>11,328</b>	<b>7,054</b>	<b>997</b>	<b>2,194</b>	<b>21,573</b>	<b>20,037</b>
Net liabilities	(5,903)	(1,590)	28	116	(7,349)	(6,678)
<b>Non-financial Assets</b>						
Tangible capital assets	13,701	8,543	1,948	10,666	34,858	31,404
Restricted assets	5	2,246	68	3	2,322	2,198
Prepaid program costs	384	83	19	25	511	455
Other assets	358			9	367	242
<b>Non-financial assets before accounting adjustments</b>	<b>14,448</b>	<b>10,872</b>	<b>2,035</b>	<b>10,703</b>	<b>38,058</b>	<b>34,299</b>
Policy accounting adjustments	40	(6)	(6)	(4)	24	(15)
<b>Non-financial assets</b>	<b>14,488</b>	<b>10,866</b>	<b>2,029</b>	<b>10,699</b>	<b>38,082</b>	<b>34,284</b>
<b>Accumulated surplus (deficit)</b>	<b>8,585</b>	<b>9,276</b>	<b>2,057</b>	<b>10,815</b>	<b>30,733</b>	<b>27,606</b>

<sup>1</sup> School districts, universities, colleges, institutes, and health organizations.

<sup>2</sup> These numbers include inter-entity eliminations between Health Authorities and Hospital Societies.

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**SUCH<sup>1</sup> Statement of Operations  
for the Fiscal Year Ended March 31, 2024  
(Unaudited)**

In Millions

	Health Authorities & Hospital Societies <sup>2</sup>	Universities	Colleges and Institutes	School Districts	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Contributions from the federal government	45	633	31	22	731	669
Fees and licenses	591	2,176	666	250	3,683	3,402
Contributions from the provincial government/Crown corporations and agencies	24,711	2,519	926	8,034	36,190	31,556
Miscellaneous	843	1,317	164	404	2,728	2,342
Investment income	101	232	42	77	452	390
<b>Total revenue</b>	<b>26,291</b>	<b>6,877</b>	<b>1,829</b>	<b>8,787</b>	<b>43,784</b>	<b>38,359</b>
<b>Expense</b>						
Salaries and benefits	14,492	4,375	1,267	7,173	27,307	23,802
Government transfers		350	22		372	365
Operating costs	10,542	1,240	340	1,100	13,222	11,820
Interest	121	42	3	1	167	168
Amortization	782	466	119	377	1,744	1,685
Other	335	157	41	7	540	552
<b>Total operating expense</b>	<b>26,272</b>	<b>6,630</b>	<b>1,792</b>	<b>8,658</b>	<b>43,352</b>	<b>38,392</b>
<b>Surplus (deficit) for the year before accounting adjustments</b>	<b>19</b>	<b>247</b>	<b>37</b>	<b>129</b>	<b>432</b>	<b>(33)</b>
Policy accounting adjustments	1,523	395	206	460	2,584	1,444
<b>Surplus (deficit) for the year</b>	<b>1,542</b>	<b>642</b>	<b>243</b>	<b>589</b>	<b>3,016</b>	<b>1,411</b>

<sup>1</sup> School districts, universities, colleges, institutes, and health organizations.

<sup>2</sup> These numbers include inter-entity eliminations between Health Authorities and Hospital Societies.

**Summary Financial Statements**  
**Consolidated Staff Utilization<sup>1</sup>**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	2023/24 Budget	2023/24 Actual	2022/23 Actual	Variance	
				2023/24 Actual To Budget	2023/24 vs 2022/23
Consolidated Revenue Fund <sup>2</sup>	34,400	37,008	33,696	2,608	3,312
Taxpayer-supported Crown corporations and agencies <sup>3</sup>	8,693	8,666	7,746	(27)	920
<b>Total staff utilization</b>	<b>43,093</b>	<b>45,674</b>	<b>41,442</b>	<b>2,581</b>	<b>4,232</b>

The table above provides a summary of full-time equivalent (FTE) employment.

<sup>1</sup> Staff utilization is the full-time equivalent of the number of persons employed in the fiscal year whose salaries are paid by taxpayer-supported entities within the Summary Financial Statements. The figures do not include the SUCH entities or the self-supported Crown corporations and agencies.

<sup>2</sup> See the unaudited Consolidated Revenue Fund schedules at <http://gov.bc.ca/publicaccounts> for details outside these financial statements.

<sup>3</sup> See Financial Statements of Government Organizations and Enterprises at <http://gov.bc.ca/financepublications> for details outside these financial statements.

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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*Consolidated Revenue Fund  
Extracts  
(Unaudited)*

The following unaudited Consolidated Revenue Fund Extracts are intended to provide additional information to financial statement readers and includes details of the Consolidated Revenue Fund.

The purpose of this information is to reflect management accountability including appropriation control.

The accounting policies applied for this unaudited information are different in some cases from the generally accepted accounting principles followed for the audited Summary Financial Statements. For example, in order to reflect different management accountabilities, the Consolidated Revenue Fund nets recoveries against expenses, nets sinking funds against debt and nets sinking fund earnings against interest expense.

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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**Consolidated Revenue Fund<sup>1</sup>**  
**Statement of Financial Position**  
**as at March 31, 2024**  
**(Unaudited)**

	In Millions	
	2024	2023
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	2,005	4,712
Accounts receivable	6,925	6,304
Inventories for resale	97	77
Due from other governments	2,369	1,175
Due from Crown corporations and agencies	1,063	915
Investments in Crown corporations and agencies	594	594
Loans, advances and mortgages receivable	3,137	2,749
Other investments	359	354
Derivative financial instruments	698	663
Loans for purchase of assets, recoverable from agencies	53,165	47,884
	<u>70,412</u>	<u>65,427</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	8,903	11,022
Employee future benefits	957	893
Due to other governments	1,355	2,960
Due to Crown corporations, agencies and trust funds	5,667	5,613
Deferred revenue	1,339	1,568
Taxpayer-supported debt	72,106	56,446
Self-supported debt	30,646	28,030
Derivative financial instruments	1,237	1,031
	<u>122,210</u>	<u>107,563</u>
Net assets (liabilities)	<u>(51,798)</u>	<u>(42,136)</u>
<b>Non-financial Assets</b>		
Tangible capital assets	3,805	3,617
Prepaid program costs	519	387
	<u>4,324</u>	<u>4,004</u>
<b>Accumulated operating result</b>	<u>(47,474)</u>	<u>(38,132)</u>

<sup>1</sup> The Consolidated Revenue Fund includes the General Fund and the BC Prosperity Fund.



PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Consolidated Revenue Fund<sup>1</sup>**  
**Statement of Operations**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Millions		
	2024		2023
	Estimates <sup>2</sup>	Actual	Actual
	\$	\$	\$
<b>Revenue</b>			
Taxation	44,498	45,408	48,207
Contributions from the federal government	10,412	10,138	9,581
Other revenue	1,650	2,075	1,897
Natural resources	4,280	2,463	5,430
Dividends	2,397	2,374	2,575
	<u>63,237</u>	<u>62,458</u>	<u>67,690</u>
<b>Expense</b>			
Health	31,373	34,176	29,054
Education	12,605	13,018	11,468
Social services	8,236	8,406	9,195
Other	8,055	3,445	5,324
Natural resources and economic development	4,008	5,405	5,014
Interest <sup>3</sup>	1,277	1,556	1,290
Transportation	986	1,035	2,021
Protection of persons and property	1,965	2,672	3,084
General government	1,602	1,824	1,872
	<u>70,107</u>	<u>71,537</u>	<u>68,322</u>
<b>Operating result for the year</b>	<b><u>(6,870)</u></b>	<b><u>(9,079)</u></b>	<b><u>(632)</u></b>
Accumulated operating result—beginning of year		(37,776)	(37,144)
		(46,855)	(37,776)
Net remeasurement gains (losses)		(619)	(356)
<b>Accumulated operating result—end of year</b>		<b><u>(47,474)</u></b>	<b><u>(38,132)</u></b>

<sup>1</sup> The Consolidated Revenue Fund includes the General Fund and the BC Prosperity Fund.

<sup>2</sup> The estimated amount consists of the Main Estimates presented to the Legislative Assembly on February 28, 2023. It does not include other authorizations granted under statutory authority of \$3,344 million (2023: \$5,253 million) or in subsequent Supplementary Estimates of nil (2023: \$2,715 million).

<sup>3</sup> Interest expense does not include the following: interest of \$1,694 million (2023: \$1,262 million) on cost of borrowing for relending to government bodies; and interest of \$6 million (2023: \$7 million) funded by sinking fund earnings. These amounts are not included because the interest expense and recovery are offsetting.

**Consolidated Revenue Fund<sup>1</sup>**  
**Statement of Remeasurement Gains and Losses**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Millions	
	2024	2023
	\$	\$
Accumulated remeasurement gains (losses)—beginning of year:		
Foreign exchange	(370)	(56)
Derivatives	20	109
Portfolio investments	(6)	7
Total accumulated remeasurement gains (losses)—beginning of year	(356)	60
Changes in unrealized gains (losses) attributable to:		
Foreign exchange	4	(782)
Derivatives	(257)	379
Portfolio investments	(10)	(13)
Total changes in unrealized gains (losses)	(263)	(416)
Amounts reclassified to the statement of operations:		
Foreign exchange	(29)	468
Derivatives	29	(468)
Total reclassified to the statement of operations	0	0
Total remeasurement gains (losses) attributable to:		
Foreign exchange	(395)	(370)
Derivatives	(208)	20
Portfolio investments	(16)	(6)
<b>Accumulated remeasurement gains (losses)—end of year</b>	<b>(619)</b>	<b>(356)</b>

<sup>1</sup> The Consolidated Revenue Fund includes the General Fund and the BC Prosperity Fund.

PROVINCE OF BRITISH COLUMBIA  
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**General Fund**  
**Statement of Financial Position**  
**as at March 31, 2024**  
**(Unaudited)**

	In Millions	
	2024	2023
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	1,414	4,152
Accounts receivable	6,925	6,304
Inventories for resale	97	77
Due from other governments	2,369	1,175
Due from Crown corporations and agencies	1,063	915
Investments in Crown corporations and agencies	594	594
Loans, advances and mortgages receivable	3,137	2,749
Other investments	359	354
Derivative financial instruments	698	663
Loans for purchase of assets, recoverable from agencies	53,165	47,884
	<u>69,821</u>	<u>64,867</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	8,903	11,022
Employee future benefits	957	893
Due to other governments	1,355	2,960
Due to Crown corporations, agencies and trust funds	5,667	5,613
Deferred revenue	1,339	1,568
Taxpayer-supported debt	72,106	56,446
Self-supported debt	30,646	28,030
Derivative financial instruments	1,237	1,031
	<u>122,210</u>	<u>107,563</u>
Net assets (liabilities)	<u>(52,389)</u>	<u>(42,696)</u>
<b>Non-financial Assets</b>		
Tangible capital assets	3,805	3,617
Prepaid program costs	519	387
	<u>4,324</u>	<u>4,004</u>
<b>Accumulated operating result</b>	<u><b>(48,065)</b></u>	<u><b>(38,692)</b></u>

**General Fund**  
**Statement of Operations**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Millions		
	2024		2023
	Estimates	Actual	Actual
	\$	\$	\$
<b>Revenue</b>			
Taxation	44,498	45,408	48,207
Contributions from the federal government	10,412	10,138	9,581
Other revenue	1,629	2,044	1,877
Natural resources	4,280	2,463	5,430
Dividends	2,397	2,374	2,575
	<u>63,216</u>	<u>62,427</u>	<u>67,670</u>
<b>Expense</b>			
Health	31,373	34,176	29,054
Education	12,605	13,018	11,468
Social services	8,236	8,406	9,195
Other	8,055	3,445	5,324
Natural resources and economic development	4,008	5,405	5,014
Interest	1,277	1,556	1,290
Transportation	986	1,035	2,021
Protection of persons and property	1,965	2,672	3,084
General government	1,602	1,824	1,872
	<u>70,107</u>	<u>71,537</u>	<u>68,322</u>
<b>Operating result for the year</b>	<u><b>(6,891)</b></u>	<u><b>(9,110)</b></u>	<u><b>(652)</b></u>
Accumulated operating result—beginning of year		(38,336)	(37,684)
		<u>(47,446)</u>	<u>(38,336)</u>
Net remeasurement gains (losses)		(619)	(356)
<b>Accumulated operating result—end of year</b>		<u><b>(48,065)</b></u>	<u><b>(38,692)</b></u>

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**BC Prosperity Fund**  
**Statement of Financial Position**  
**as at March 31, 2024**  
**(Unaudited)**

	In Millions	
	2024	2023
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	591	560
	591	560
<b>Accumulated operating result</b>	<b>591</b>	<b>560</b>

**BC Prosperity Fund**  
**Statement of Operations**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Millions		
	2024		2023
	Estimates	Actual	Actual
	\$	\$	\$
<b>Revenue</b>			
Other revenue	21	31	20
	21	31	20
<b>Operating result for the year</b>	<b>21</b>	<b>31</b>	<b>20</b>
Accumulated operating result—beginning of year		560	540
<b>Accumulated operating result—end of year</b>		<b>591</b>	<b>560</b>

**Consolidated Revenue Fund**  
**Statement of Cash Flow**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Millions			
	2024		Net	2023
	Receipts	Disbursements		Net
\$	\$	\$	\$	
<b>Operating Transactions</b>				
Operating result for the year			(9,079)	(632)
Non-cash items included in surplus (deficit):				
Amortization of tangible capital assets			337	318
Amortization of public debt deferred revenue and deferred charges			24	(25)
Concessionary loan adjustments increase			60	10
(Gain) on sale of tangible capital assets			(1)	(2)
Valuation adjustments			30	38
Accounts receivable (increase)			(616)	(636)
Due from other governments (increase) decrease			(1,194)	427
Due from self-supported Crown corporations and agencies (increase)			(148)	(267)
Accounts payable (decrease) increase			(2,119)	4,541
Employee future benefits increase			64	54
Due to other governments (decrease) increase			(1,605)	2,388
Due to Crown corporations, agencies and funds increase			54	1,854
Deferred revenue and items applicable to future operations (decrease) increase			(226)	1,539
Cash (used for) derived from operations			<u>(14,419)</u>	<u>9,607</u>
<b>Capital Transactions</b>				
Tangible capital assets dispositions (acquisitions)	11	(537)	(526)	(458)
Cash (used for) capital	<u>11</u>	<u>(537)</u>	<u>(526)</u>	<u>(458)</u>
<b>Investment Transactions</b>				
Loans, advances and mortgages receivable issues	269	(750)	(481)	(284)
Other investments—net increase	17	(24)	(7)	(16)
Cash (used for) investments	<u>286</u>	<u>(774)</u>	<u>(488)</u>	<u>(300)</u>
Total cash (requirements) inflows			<u>(15,433)</u>	<u>8,849</u>

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Consolidated Revenue Fund**  
**Statement of Cash Flow**  
**for the Fiscal Year Ended March 31, 2024—Continued**  
**(Unaudited)**

	In Millions			
	2024		2023	
	Receipts	Disbursements	Net	Net
	\$	\$	\$	\$
Total cash (requirements) inflows carried forward from previous page			(15,433)	8,849
<b>Financing Transactions<sup>1</sup></b>				
Public debt increase (decrease)	44,567	(26,389)	18,178	(1,319)
(Used for) purchase of assets, recoverable from agencies	14,564	(20,016)	(5,452)	(5,813)
Cash derived from (used for) financing	59,131	(46,405)	12,726	(7,132)
(Decrease) increase in cash and cash equivalents			(2,707)	1,717
Cash and cash equivalents—beginning of year			4,712	2,995
<b>Cash and cash equivalents—end of year</b>			<b>2,005</b>	<b>4,712</b>
Cash and cash equivalents are made up of:				
Cash			1,667	4,397
Cash equivalents			338	315
			<b>2,005</b>	<b>4,712</b>

<sup>1</sup>Financing transaction receipts are from debt issues and disbursements are for debt repayments.

**Consolidated Revenue Fund**  
**Schedule of Net Revenue by Source**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Millions		
	2024		2023
	Estimates	Actual	Actual as restated
	\$	\$	\$
<b>Taxation Revenue<sup>1</sup></b>			
Personal income	15,953	16,443	17,268
Provincial sales	10,178	10,321	9,811
Corporate income	5,938	6,085	9,156
Property	3,274	3,377	3,024
Property transfer	1,799	1,993	2,292
Employer health	2,731	2,886	2,720
Carbon	2,811	2,642	2,161
Tobacco	565	477	531
Fuel	582	513	555
Other	780	853	804
Commissions on collection of public funds	(80)	(81)	(79)
Valuation adjustments	(33)	(101)	(36)
Total taxation revenue	44,498	45,408	48,207
<b>Contributions from the Federal Government</b>			
Canada health and social transfers	8,970	9,391	8,606
Other contributions	1,442	747	975
Total contributions from the federal government	10,412	10,138	9,581
<b>Other Revenue</b>			
Motor vehicle licences and permits	617	631	620
Other fees and licences	565	624	607
Investment earnings	98	373	267
Miscellaneous	404	497	438
Asset dispositions	4	1	2
Commissions on collection of public funds	(7)	(7)	(6)
Valuation adjustments	(31)	(44)	(31)
Total other revenue	1,650	2,075	1,897
<b>Natural Resource Revenue<sup>2</sup></b>			
Forests	697	481	1,774
Petroleum, natural gas and minerals	2,590	1,159	2,851
Water and other	1,001	847	822
Commissions on collection of public funds	(1)	(1)	(1)
Valuation adjustments	(7)	(23)	(16)
Total natural resource revenue	4,280	2,463	5,430



**Consolidated Revenue Fund**  
**Schedule of Net Revenue by Source**  
**for the Fiscal Year Ended March 31, 2024—Continued**  
**(Unaudited)**

	In Millions		
	2024		2023
	Estimated	Actual	Actual as restated
	\$	\$	\$
<b>Dividends</b>			
Self-supported Crown corporations			
British Columbia Liquor Distribution Branch	1,147	1,148	1,198
British Columbia Lottery Corporation	1,206	1,182	1,330
Columbia Power Corporation	44	44	47
Total dividends	2,397	2,374	2,575
<b>Net Consolidated Revenue Fund Revenue</b>	<b>63,237</b>	<b>62,458</b>	<b>67,690</b>
<b>Revenue Collected for and Transferred to Crown Corporations, Agencies and Other Entities<sup>3</sup></b>			
Ministry of Energy, Mines and Low Carbon Innovation			
British Columbia Energy Regulator	(45)	(50)	(48)
Ministry of Finance			
British Columbia Transit	(18)	(18)	(18)
BC Transportation Financing Authority	(481)	(460)	(455)
Cowichan Tribes	(4)	(4)	(4)
Municipalities or Eligible Entities	(109)	(165)	(118)
Rural Areas	(440)	(504)	(457)
South Coast British Columbia Transportation Authority	(419)	(412)	(400)
Ministry of Indigenous Relations and Reconciliation			
British Columbia First Nations Gaming Revenue Sharing Limited Partnership	110	(107)	(114)
Ministry of Water, Land and Resource Stewardship			
Habitat Conservation Trust	(7)	(7)	(6)
<b>Total</b>	<b>(1,413)</b>	<b>(1,727)</b>	<b>(1,620)</b>

<sup>1</sup>Personal income tax and corporate income tax revenues are recorded after deductions for non-refundable tax credits. Deductions allowable in the calculation of personal income tax revenue were \$176 million (2023: \$176 million) and corporate income tax were \$174 million (2023: \$232 million). The types of tax credits adjusting personal income tax and corporation income tax revenues are for foreign taxes, logging taxes, venture capital, scientific and experimental development tax, and mining flow-through share.

Personal income tax revenue was also reduced by \$191 million (2023: \$199 million) for the BC Tax Reduction.

Personal and corporate income tax refunds related to prior years may be issued under the *International Business Activity Act*. Corporate income tax refunds were nil (2023: \$3 million).

Property tax revenue was recorded net of home owner grants of \$903 million (2023: \$892 million).

<sup>2</sup>Oil and gas royalty revenues are reported after adjustments for various royalty deduction programs such as producer cost of service allowances, deep well, marginal, ultra marginal, low production, net profit, new pool discovery and road construction. Deductions allowable in the calculation of royalty revenue were \$429 million (2023: \$1,671 million). Natural resource revenue includes mining taxes of \$497 million (2023: \$817 million) and logging taxes of \$12 million (2023: \$403 million).

The province offers credits for certain costs incurred by producers including the deep well, road and summer drilling programs. Deep well credits of \$2,029 million (2023: \$2,215 million), road credits of \$11 million (2023: \$10 million) and summer drilling credits of \$3 million (2023: \$3 million) have been incurred by producers and will reduce future natural gas royalties payable when wells go into production.

<sup>3</sup>The revenue collected for and transferred to Crown corporations, agencies and other entities has not been included in the Consolidated Revenue Fund.

**Consolidated Revenue Fund**  
**Schedule of Comparison of Estimated Expenses to Actual Expenses**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Thousands			
	Estimates	Other Authorizations	Total	Actual
	\$	\$	\$	\$
<b>Special Offices, Ministries and Other Appropriations</b>				
Legislative Assembly	100,341		100,341	100,301
Officers of the Legislature	109,224	3,076	112,300	110,734
Office of the Premier	16,045		16,045	15,672
Agriculture and Food	111,761	147,361	259,122	258,879
Attorney General	773,322	296,341	1,069,663	1,068,457
Children and Family Development	1,912,095	240,239	2,152,334	2,150,133
Citizens' Services	682,770	50,748	733,518	732,232
Education and Child Care	8,873,970	298,523	9,172,493	9,161,743
Emergency Management and Climate Readiness	100,783	492,739	593,522	593,444
Energy, Mines and Low Carbon Innovation	128,536	225,540	354,076	349,831
Environment and Climate Change Strategy	255,129	529,395	784,524	784,440
Finance	1,578,211	1,572,983	3,151,194	3,149,425
Forests	925,117	892,407	1,817,524	1,736,355
Health	28,673,508	1,830,818	30,504,326	30,467,597
Housing	897,320	17,609	914,929	914,928
Indigenous Relations and Reconciliation	188,262	185,362	373,624	371,082
Jobs, Economic Development and Innovation	113,341	96,646	209,987	209,720
Labour	21,489	24,182	45,671	45,670
Mental Health and Addictions	26,715	61,877	88,592	88,495
Municipal Affairs	269,276	41,700	310,976	309,587
Post-Secondary Education and Future Skills	2,769,979	551,891	3,321,870	3,321,869
Public Safety and Solicitor General	1,028,213	61,417	1,089,630	1,082,452
Social Development and Poverty Reduction	4,745,331		4,745,331	4,745,096
Tourism, Arts, Culture and Sport	181,659	70,900	252,559	251,746
Transportation and Infrastructure	1,020,919	52,563	1,073,482	1,072,115
Water, Land and Resource Stewardship	124,009	314,027	438,036	437,992
Management of Public Funds and Debt	1,276,553	279,675	1,556,228	1,556,251
Contingencies (All Ministries) and New Programs <sup>1</sup>	5,500,000	(4,994,445)	505,555	11,007
Capital Funding	4,539,987		4,539,987	3,551,177
Commissions on Collection of Public Funds	1		1	
Allowances for Doubtful Revenue Accounts	1		1	(220)
Tax Transfers	3,159,000		3,159,000	2,885,115
Electoral Boundaries Commission	147		147	73
Forest Practices Board	3,986		3,986	3,872
<b>Total expense</b>	<b>70,107,000</b>	<b>3,343,574</b>	<b>73,450,574</b>	<b>71,537,270</b>

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Consolidated Revenue Fund**  
**Schedule of Comparison of Estimated Expenses to Actual Expenses**  
**for the Fiscal Year Ended March 31, 2024—Continued**  
**(Unaudited)**

	In Thousands			
	Estimated	Other	Total	Actual
	\$	Authorizations \$	\$	\$
<b>Summary of Appropriations</b>				
Voted expense	68,449,172	1,778,710	70,227,882	68,402,067
Statutory				
Various Acts	70,000	700,252	770,252	769,919
Special Accounts	1,688,756	956,230	2,644,986	2,557,804
Inter-account transfers	(100,928)	(91,618)	(192,546)	(192,520)
<b>Total expense by appropriation 2023/24</b>	<b>70,107,000</b>	<b>3,343,574</b>	<b>73,450,574</b>	<b>71,537,270</b>
<b>Total expense by appropriation 2022/23</b>	<b>62,548,000</b>	<b>7,967,746</b>	<b>70,515,746</b>	<b>68,321,662</b>

<sup>1</sup> The budget for contingencies has been reallocated to ministries with approved access.

**Consolidated Revenue Fund**  
**Schedule of Financing Transaction Disbursements**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Thousands			
	Estimated	Other	Total	Actual
	\$	Authorizations \$	\$	\$
<b>Special Offices, Ministries and Other Appropriations</b>				
All Ministries		313,485	313,485	313,485
Legislative Assembly	9,326	1,323	10,649	10,649
Officers of the Legislature	3,028	1,296	4,324	4,169
Office of the Premier	3		3	1
Agriculture and Food	875	2,375	3,250	3,250
Attorney General	6,911		6,911	5,579
Children and Family Development	2,395	1	2,396	2,396
Citizens' Services	427,322		427,322	346,591
Education and Child Care	3		3	
Emergency Management and Climate Readiness	524		524	25
Energy, Mines and Low Carbon Innovation	45,546	5,386	50,932	50,722
Environment and Climate Change Strategy	57,375		57,375	43,900
Finance	2,105,849	236,618	2,342,467	2,321,509
Forests	181,987	622	182,609	178,702
Health	509	25,087	25,596	25,596
Housing	3		3	
Indigenous Relations and Reconciliation	149,803		149,803	127,121
Jobs, Economic Development and Innovation	3		3	
Labour	3		3	1
Mental Health and Addictions	3		3	
Municipal Affairs	835		835	1
Post-Secondary Education and Future Skills	504		504	160
Public Safety and Solicitor General	2,588	2,363	4,951	4,951
Social Development and Poverty Reduction	1,854		1,854	497
Tourism, Arts, Culture and Sport	603		603	35
Transportation and Infrastructure	5,261		5,261	4,934
Water, Land and Resource Stewardship	12,885	2,829	15,714	11,901
Contingencies (All Ministries) and New Programs	100,000	(35,211)	64,789	
<b>Total financing transaction disbursements</b>	<b>3,115,998</b>	<b>556,174</b>	<b>3,672,172</b>	<b>3,456,175</b>
<b>Summary of Appropriations</b>				
Loans, investments and other requirements	782,680	430,898	1,213,578	1,192,253
Revenue collected for, and transferred to, other entities	1,632,600	125,276	1,757,876	1,727,242
Capital expenditures	700,718		700,718	536,680
<b>Total financing transactions by appropriation</b>	<b>3,115,998</b>	<b>556,174</b>	<b>3,672,172</b>	<b>3,456,175</b>

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Consolidated Revenue Fund**  
**Schedule of Write-offs, Extinguishments and Remissions**  
**for the Fiscal Year Ended March 31, 2024**  
**(Unaudited)**

	In Millions		
	Assets, Debts and Obligations Written Off	Debts and Obligations Extinguished	Remissions Made
	\$	\$	\$
<b>Ministry</b>			
Ministry of Citizens' Services	2		
Ministry of Environment and Climate Change Strategy	2		
Ministry of Finance	75	15	2
Ministry of Health	4		
Ministry of Post-Secondary Education and Future Skills		4	
Ministry of Social Development and Poverty Reduction	3	4	
<b>Total 2023/24</b>	<b>86</b>	<b>23</b>	<b>2</b>
<b>Total 2022/23</b>	<b>245</b>	<b>21</b>	<b>12</b>

This statement includes amounts authorized by sections 17, 18 and 19 of the Financial Administration Act. Amounts authorized for write-off, forgiveness or remission by other statutes are not shown separately in these financial statements.

This schedule is produced as required under Section 9(2)(d)(ii),(iii) and (iv) of the Budget Transparency and Accountability Act.

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*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 governments 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; calculate debt, interest costs and revenue as if the modified equity enterprises were consolidated on a line-by-line basis; and do not include adjustments made to convert debt denominated in foreign currency to the exchange rate as at the fiscal year-end.

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PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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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 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 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. Under the *Economic Stabilization (COVID-19) Act, 2020*, this section of the Act does not apply for fiscal years 2020/21–2023/24.

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, 2024 was \$107,462 million, which consists of \$106,971 million in the Summary Financial Statements and excludes the unrealized foreign exchange loss of \$494 million of hedged foreign denominated debt translated to the March 31, 2024 exchange rates, in addition to \$1,461 million of debt included as part of equity in self-supported Crown corporations and agencies and \$15 million of guaranteed debt less \$491 million of sinking fund investments.

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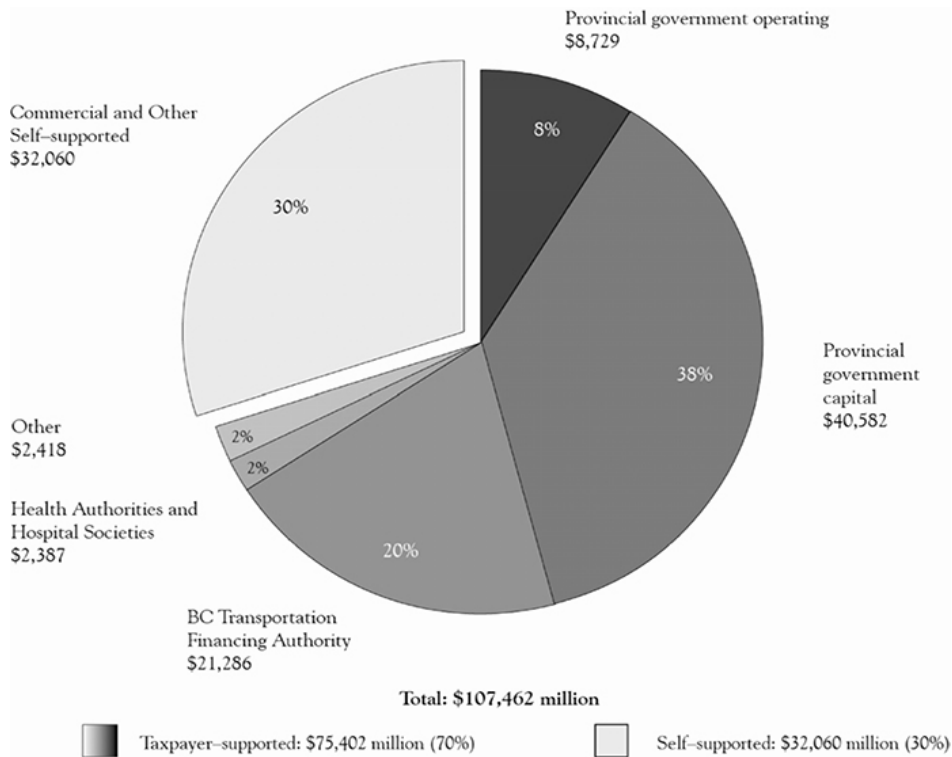
**Provincial Debt  
as at March 31, 2024  
(Unaudited)**

The accumulated provincial net debt of \$107,462 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, 2024, taxpayer-supported net debt totalled \$75,402 million including government capital (\$40,582 million), BC Transportation Financing Authority (\$21,286 million), government operating (\$8,729 million), health authorities and hospital societies (\$2,387 million), social housing (\$1,182 million), post-secondary institutions (\$897 million) and other debt (\$339 million). Other debt is comprised mainly of debt related to BC Pavilion Corporation, British Columbia Transit, InBC Investment Corp., and school districts.

At March 31, 2024, self-supported debt totalled \$32,060 million including debt of commercial Crown corporations and agencies: British Columbia Hydro and Power Authority (\$29,351 million), Columbia Basin power projects (\$1,265 million), commercial subsidiaries of certain post-secondary institutions (\$682 million), Columbia Power Corporation (\$266 million), British Columbia Liquor Distribution Branch (\$233 million), British Columbia Lottery Corporation (\$169 million), and debt of other government business enterprises (\$94 million). Debt of other government business enterprises is debt related to Columbia Basin Trust’s share of real estate investment joint ventures, and the Insurance Corporation of British Columbia.

**Chart 1 – Provincial debt as at March 31, 2024**  
In Millions/Percent of Total



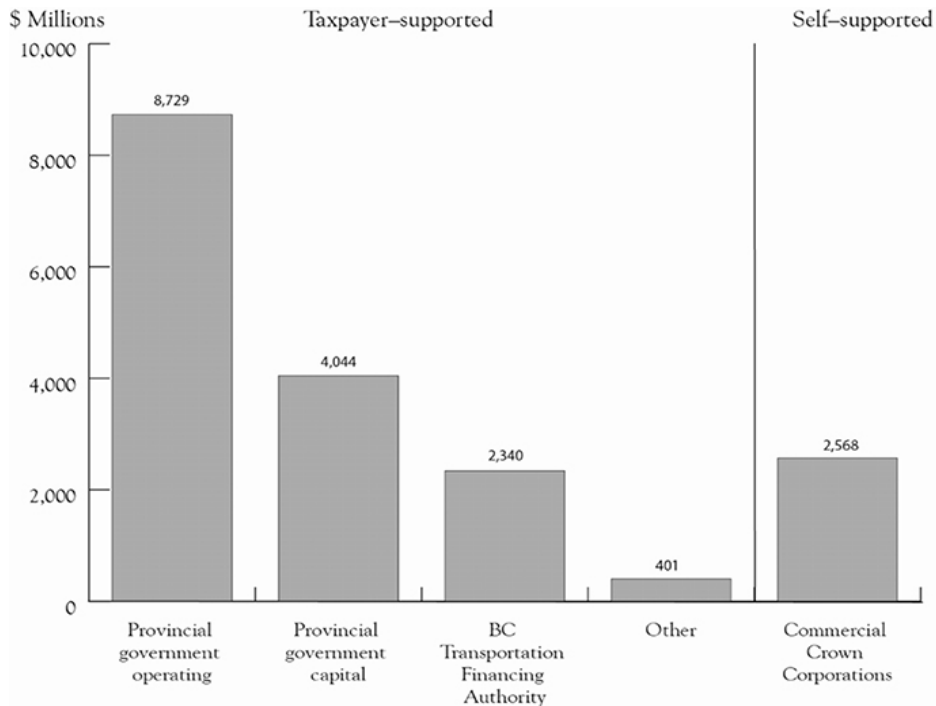
**Change in Provincial Debt<sup>1</sup>  
(Unaudited)**

Provincial debt increased by \$18,082 million in 2023/24 when compared to the prior year. This includes an increase in taxpayer-supported debt of \$15,514 million and an increase in self-supported debt of \$2,568 million. There was no Warehouse Program debt at fiscal year-end. Chart 2 below shows the change in provincial debt for the year ended March 31, 2024.

*Taxpayer-supported Debt*—Increased by \$15,514 million due to \$8,729 million for government operating requirements, \$4,044 million to fund government capital requirements, \$2,340 million for BC Transportation Financing Authority, \$404 million for health authorities and hospital societies, and a \$56 million increase in other taxpayer-supported entities, offset by \$59 million decrease for social housing.

*Self-supported Debt*—Increased by \$2,568 million due to new capital financing requirements of \$2,644 million for British Columbia Hydro and Power Authority, offset by a \$33 million decrease for Columbia Basin Trust joint ventures, \$32 million decrease for British Columbia Lottery Corporation and a net decrease of \$11 million in other commercial Crown corporations and agencies.

**Chart 2 – Change in provincial debt for the year ended March 31, 2024**



<sup>1</sup>Includes 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, 2024  
(Unaudited)**

	In Millions	
	2024	2023
	\$	\$
Deficit (surplus) for the year	5,035	(956)
Taxpayer-supported debt decreased by:		
Non-cash expenses included in deficit (surplus)	(3,244)	(3,287)
Foreign exchange adjustments	(22)	(416)
	<u>(3,266)</u>	<u>(3,703)</u>
Taxpayer-supported debt increased by:		
Tangible capital asset net acquisitions	8,693	6,572
Accounts receivable, accounts payable and other working capital net changes	2,505	(5,838)
Self-supported Crown corporation and agency earnings in excess of contributions to the Consolidated Revenue Fund	1,644	629
Net increases in loans, advances and investments	903	843
	<u>13,745</u>	<u>2,206</u>
Net increase (decrease) in taxpayer-supported debt	15,514	(2,453)
Taxpayer-supported debt—beginning of year	59,888	62,341
Taxpayer-supported debt—end of year	75,402	59,888
Self-supported debt	32,060	29,492
<b>Total debt<sup>1</sup></b>	<b><u>107,462</u></b>	<b><u>89,380</u></b>

**Reconciliation of Total Debt to Summary Financial Statements' Debt  
as at March 31, 2024  
(Unaudited)**

	In Millions	
	2024	2023
	\$	\$
Total debt	107,462	89,380
Debt included as part of equity in self-supported Crown corporations and agencies	(1,461)	(1,508)
Contingent liabilities for debt of individuals and organizations that have been guaranteed by the province	(15)	(15)
Sinking fund investments	491	521
Foreign exchange adjustments	494	472
<b>Summary Financial Statements' debt</b>	<b><u>106,971</u></b>	<b><u>88,850</u></b>
Comprised of:		
Taxpayer-supported debt	76,002	60,518
Self-supported debt	30,969	28,332
<b>Summary Financial Statements' debt</b>	<b><u>106,971</u></b>	<b><u>88,850</u></b>

<sup>1</sup>See Summary of Provincial Debt, page 147.

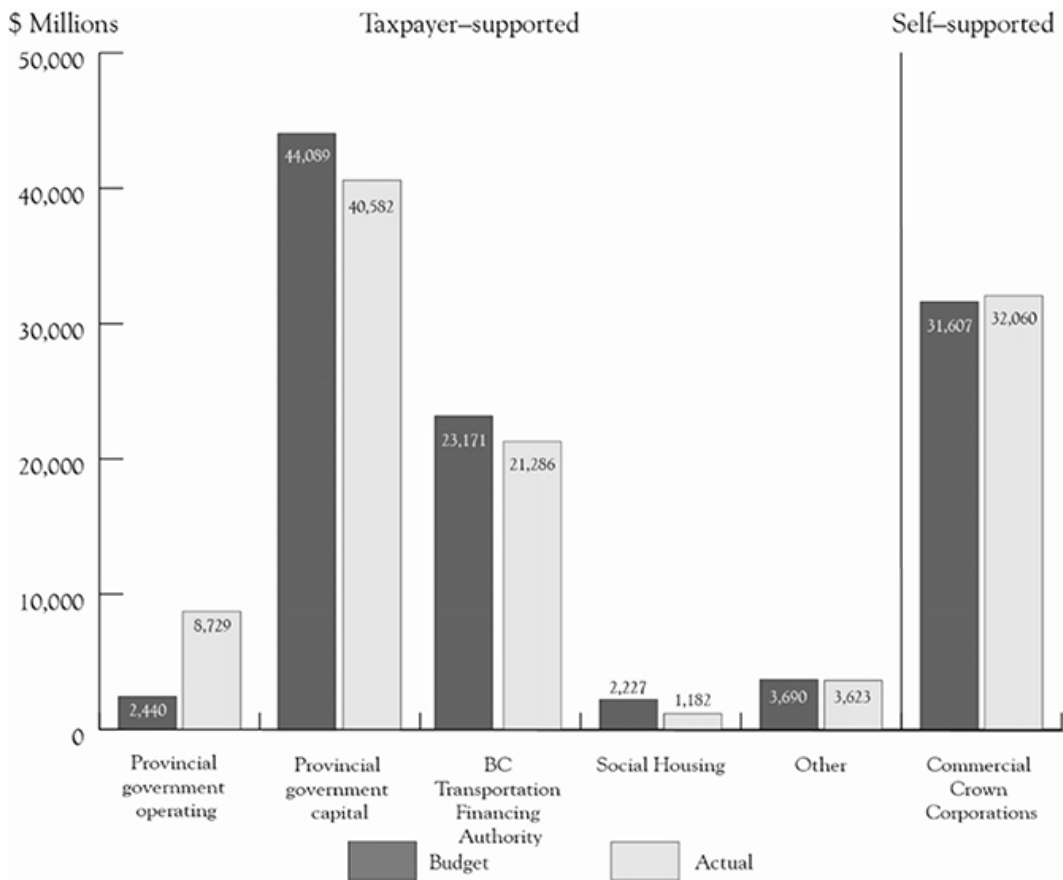
**Change in Provincial Debt,  
Comparison to Budget  
(Unaudited)**

Provincial debt increased by \$18,082 million compared to a budgeted increase of \$18,544 million resulting in a \$462 million decrease from budget net of the \$700 million forecast allowance. Chart 3 below shows the difference between the actual change in provincial debt and the budgeted change by major category.

Taxpayer-supported debt increased by \$15,514 million compared to a budgeted increase of \$15,729 million. The \$215 million decrease from budget reflects the lower than forecasted borrowing for government capital (\$3,507 million), BC Transportation Financing Authority (\$1,885 million), social housing (\$1,045 million), and other taxpayer-supported entities (\$67 million) such as post-secondary institutions, school districts, and British Columbia Transit. These decreases were offset by higher than forecasted borrowing for government operating requirements (\$6,289 million).

Self-supported debt increased by \$2,568 million compared to a budgeted increase of \$2,115 million. The \$453 million increase from budget is due to higher than forecasted borrowing for British Columbia Hydro and Power Authority (\$405 million), British Columbia Lottery Corporation (\$65 million), commercial subsidiaries of certain post-secondary institutions (\$26 million) and Columbia Power Corporation (\$11 million). These increases were partially offset by lower than forecasted borrowing for other self-supporting entities, primarily the Insurance Corporation of British Columbia (\$32 million), British Columbia Liquor Distribution Branch (\$21 million), and Columbia Power Corporation (\$1 million).

**Chart 3 – Change in provincial debt<sup>1</sup>, comparison to budget for the year ended March 31, 2024**



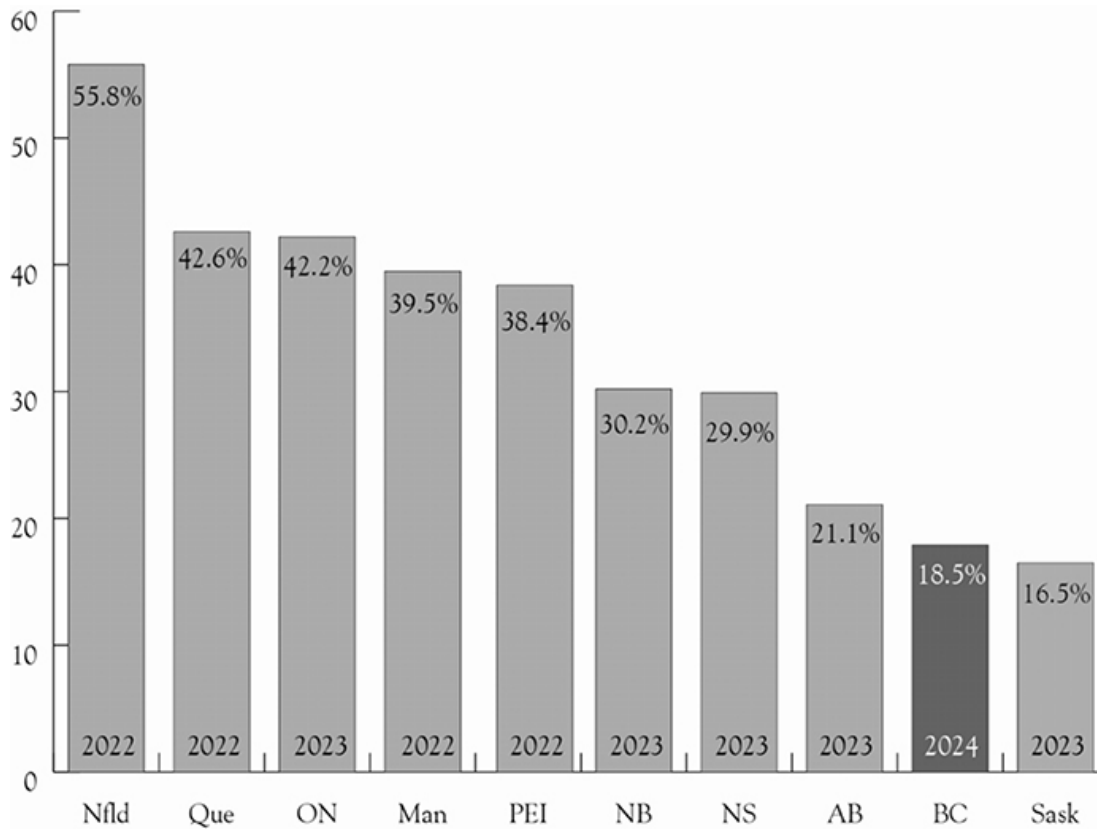
<sup>1</sup>The change in forecast allowance is not included in this chart.

**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**

Percent of GDP at March 31



Source: Moody’s Investors Service Inc. as at May 27, 2024

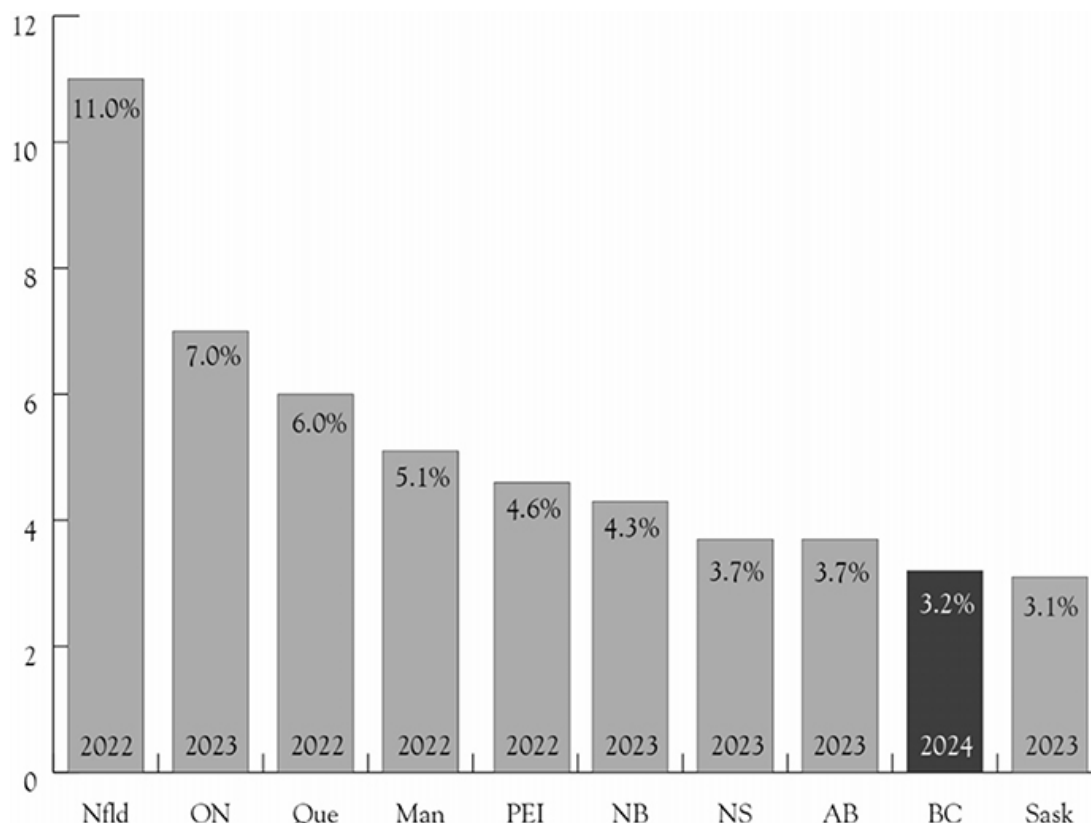
British Columbia’s result as per Ministry of Finance’s actuals; Moody’s result for British Columbia as at March 31, 2023 was 14.8%.

**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**

Percent of revenue at March 31



Source: Moody’s Investors Service Inc. as at May 27, 2024

British Columbia’s result as per Ministry of Finance’s actuals; Moody’s result for British Columbia as at March 31, 2023 was 2.5%.

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, however 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 online at: [www.fin.gov.bc.ca/PT/dmb/index.shtml](http://www.fin.gov.bc.ca/PT/dmb/index.shtml).

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

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## **Independent Auditor's Report**

*To the Minister of Finance, Province of British Columbia:*

### ***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, 2024, 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, the summary of provincial debt as at March 31, 2024, 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 Opinion***

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 measure to its target measures for the fiscal year ended March 31, 2024. 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 other information in the annual Public Accounts.

My opinion on the debt-related statements does not cover other information in the Public Accounts that accompanies the debt-related statements and, except for my independent auditor's report 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 the 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.

Prior to the date of my auditor's report, I obtained a copy of the Public Accounts. 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. Other than the material misstatements described in the other accompanying information of my independent auditor's report on the Summary Financial Statements, I have nothing to report in this regard.

---



### ***Government's Responsibilities 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 government 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 aggregate, they could reasonably be expected to influence the economic decision 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 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 and related disclosures made by government.
- 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.

/s/ Michael A. Pickup

Michael A. Pickup, FCPA, FCA  
Auditor General of British Columbia

Victoria, British Columbia, Canada  
August 15, 2024

**Summary of Provincial Debt<sup>1</sup>**  
**as at March 31**

	In Millions				
	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
<b>Taxpayer-supported Debt</b>					
Provincial government direct operating					
Provincial government operating	8,729		7,233	8,746	
Capital					
K-12 education <sup>2</sup>	11,643	10,893	11,342	10,529	9,757
Post-secondary institutions <sup>2</sup>	5,979	5,502	5,732	5,426	4,917
Health facilities <sup>2</sup>	10,109	8,286	8,223	7,484	6,705
Ministries general capital	5,084	4,549	4,087	3,702	3,133
Transportation <sup>2</sup>	5,391	5,391	5,401	5,401	5,401
Social housing <sup>3</sup>	2,024	1,648	1,424	1,062	805
Other <sup>4</sup>	352	269	278	268	252
Total capital	40,582	36,538	36,487	33,872	30,970
<b>Total provincial government</b>	<b>49,311</b>	<b>36,538</b>	<b>43,720</b>	<b>42,618</b>	<b>30,970</b>
<b>Taxpayer-supported entities</b>					
British Columbia Pavilion Corporation	123	126	129	132	135
British Columbia Transit	109	53	56	60	65
BC Transportation Financing Authority	21,286	18,946	14,615	13,321	12,193
Health authorities and hospital societies	2,387	1,983	1,839	1,875	1,802
InBC Investment Corp.	60	21	19	37	45
Post-secondary institutions	897	910	922	882	753
School districts	19	21	25	24	18
Social housing <sup>3</sup>	1,182	1,241	974	770	222
Other <sup>4</sup>	28	49	42	31	26
<b>Total taxpayer-supported entities</b>	<b>26,091</b>	<b>23,350</b>	<b>18,621</b>	<b>17,132</b>	<b>15,259</b>
<b>Total taxpayer-supported debt</b>	<b>75,402</b>	<b>59,888</b>	<b>62,341</b>	<b>59,750</b>	<b>46,229</b>
<b>Self-supported Debt</b>					
Commercial Crown corporations and agencies					
British Columbia Hydro and Power Authority	29,351	26,707	25,611	24,650	23,238
British Columbia Lottery Corporation	169	201	195	228	233
Columbia Basin Trust joint ventures <sup>5</sup>	1,265	1,298	1,319	1,349	1,387
Columbia Power Corporation	266	270	266	271	276
British Columbia Liquor Distribution Branch	233	242	230	233	210
Post-secondary institutions' subsidiaries <sup>6</sup>	682	685	615	520	504
Other <sup>7</sup>	94	89	89	99	84
<b>Total self-supported debt</b>	<b>32,060</b>	<b>29,492</b>	<b>28,325</b>	<b>27,350</b>	<b>25,932</b>
<b>Total provincial debt</b>	<b>107,462</b>	<b>89,380</b>	<b>90,666</b>	<b>87,100</b>	<b>72,161</b>

<sup>1</sup>Debt is after deductions of sinking funds and unamortized discounts, and excludes accrued interest.

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

<sup>3</sup>Includes the debt of the British Columbia Housing Management Commission.

<sup>4</sup>Includes 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, and guarantees under economic development.

<sup>5</sup>Debt 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).

<sup>6</sup>Includes debt of Heritage Realty Properties Ltd., SFU Community Trust, UBC Property Investments Ltd, and Vancouver Island Technology Park.

<sup>7</sup>Includes Columbia Basin Trust's share of real estate investment joint ventures' debt 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, includes debt incurred by others outside the government reporting entity where there is provincial guarantee as to the payment of principal and interest, and does not include adjustments made to convert debt denominated in foreign currency to the exchange rate as at the fiscal year-end. 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.

---

**Key Indicators of Provincial Debt<sup>1</sup>  
for the Fiscal Years Ended March 31**

	2024		2023	2022	2021	2020
	Budget Estimate	Actual	Actual	Actual	Actual	Actual
<b>Debt to Revenue (percent)</b>						
Total provincial	113.7	113.4	90.7	104.4	115.2	95.9
Taxpayer-supported	100.1	97.9	74.3	90.9	101.4	80.6
<b>Debt per Capita (\$)<sup>2</sup></b>						
Total provincial	19,807	19,471	16,804	17,386	16,919	14,230
Taxpayer-supported	13,878	13,662	11,259	11,954	11,606	9,116
<b>Debt to GDP (percent)<sup>3</sup></b>						
Total provincial	27.0	26.3	23.0	26.1	29.5	23.6
Taxpayer-supported	18.9	18.5	15.4	17.9	20.2	15.1
<b>Interest Bite (cents per dollar of revenue)<sup>4</sup></b>						
Total provincial	3.5	3.7	3.2	3.3	3.7	3.8
Taxpayer-supported	2.9	3.2	2.5	2.8	3.1	3.1
<b>Interest Costs (\$ millions)</b>						
Total provincial	3,333	3,518	3,116	2,848	2,817	2,872
Taxpayer-supported	2,206	2,446	2,032	1,896	1,832	1,807
<b>Interest Rate (percent)<sup>5</sup></b>						
Taxpayer-supported	3.2	3.6	3.3	3.1	3.5	4.1
<b>Revenue Factor for Key Indicators (\$ millions)</b>						
Total provincial <sup>6</sup>	94,901	94,769	98,583	86,832	75,583	75,283
Taxpayer-supported <sup>7</sup>	75,511	77,043	80,575	68,587	58,925	57,386

PROVINCE OF BRITISH COLUMBIA  
PUBLIC ACCOUNTS 2023/24

**Key Indicators of Provincial Debt<sup>1</sup>**  
**for the Fiscal Years Ended March 31—Continued**

	2024		2023	2022	2021	2020
	Budget Estimate	Actual	Actual	Actual	Actual	Actual
<b>Total Debt (\$ millions)</b>						
Total provincial	107,924	107,462	89,380	90,666	87,100	72,161
Taxpayer-supported <sup>8</sup>	75,617	75,402	59,888	62,341	59,750	46,229
<b>Provincial GDP (\$ millions)<sup>9</sup></b>	400,093	408,058	389,129	347,653	295,282	306,272
<b>Population (thousands at July 1)<sup>10</sup></b>	5,449	5,519	5,319	5,215	5,148	5,071

<sup>1</sup>Figures for prior years have been restated to conform with the presentation used for 2023/24 and to include the effects of changes in underlying data.

<sup>2</sup>The ratio of debt to population (e.g., debt at March 31, 2024 divided by population at July 1, 2023).

<sup>3</sup>The 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, 2024 divided by 2023 GDP).

<sup>4</sup>The 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.

<sup>5</sup>Weighted average of all outstanding debt issues.

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

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

<sup>8</sup>Excludes debt of commercial Crown corporations and agencies, and funds held under the province's Warehouse Program.

<sup>9</sup>Nominal GDP for the calendar year ending in the fiscal year (e.g., GDP for 2023 is used for the fiscal year ended March 31, 2024). As nominal GDP for the calendar year ending 2023 is not available, the 2023 GDP projected in the February 2024 Budget and Fiscal Plan 2024/25 – 2026/27 has been used for the fiscal year ended March 31, 2024 for demonstration purposes. Preliminary GDP figures are presented as published for the year noted.

<sup>10</sup>Population at July 1st within the fiscal year (e.g., population at July 1, 2023 is used for the fiscal year ended March 31, 2024). Preliminary population figures are presented as published for the year noted per the February 2024 Budget and Fiscal Plan 2024/25 – 2026/27.

**Summary of Performance Measures**  
**for the Fiscal Year Ended March 31, 2024**

	2024	2024	2023
	Target <sup>2</sup>	Actual	Actual
Taxpayer-supported debt to GDP ratio <sup>1</sup>	18.9%	18.5%	15.4%
Taxpayer-supported debt service costs as a percentage of revenue	2.9%	3.2%	2.5%

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

<sup>2</sup>The target amounts are from page 170 of the Budget and Fiscal Plan 2023/24 – 2025/26.

**Definitions  
(Unaudited)**

*Consolidated Revenue Fund*—includes the taxpayer-supported activities of the General Fund and special funds of the government through which the government delivers central government programs. It does not include the activities of government operated through Crown corporations and agencies or the school districts, universities, colleges, institutes and health organizations (SUCH) sector.

*Consolidation*—the methods used to combine the results of Crown corporations and agencies and the SUCH sector entities with the Consolidated Revenue Fund. The two methods used are:

(i) *Full or Proportional Consolidation*—the accounts of the Crown corporation, agency or SUCH sector entity are adjusted to a basis consistent with the accounting policies of the government. The operating result and financial position of the Crown and SUCH entities are combined with those of the Consolidated Revenue Fund on a line-by-line basis. Inter-entity accounts and transactions are eliminated upon consolidation. Proportional consolidation differs from full consolidation in that only the government's portion of operating and financial results of a joint venture is combined with those of the Consolidated Revenue Fund on a line-by-line basis.

(ii) *Modified Equity Consolidation*—the original investment of the government in the Crown corporation, agency or SUCH sector entity is initially recorded at cost and adjusted annually to include the net earnings/losses and other net equity changes of the entity. There is no adjustment to conform to government accounting policies. Since the government ensures the ongoing activities of self-supported Crown corporations and agencies, full account is taken of losses in these entities, even when cumulative losses exceed the original investment. Accounts and transactions between self-supported entities are not eliminated; however, profit elements included in such transactions, including certain increases in contributed surplus, are eliminated.

*Debt* has a variety of meanings:

- (i) *Gross debt*—the par value of the debt, unamortized discount and premiums, and unrealized foreign exchange gains or losses.
- (ii) *Net debt*—gross debt less sinking fund investments.
- (iii) *Provincial debt*—net debt plus guaranteed debt and debt directly incurred by modified equity entities.

*Deficit*—the meaning is dependent upon the statement to which it applies:

- (i) Consolidated Statement of Financial Position: *Accumulated Deficit*—the amount by which the total liabilities of the government exceeds its total assets.
- (ii) Consolidated Statement of Operations: *Annual Deficit*—the amount by which the total annual expenses for the operating year exceed total annual revenues (*see* "Surplus" definition).

*Entitlement*—a government transfer that must be made if the recipient meets specified eligibility criteria. Entitlements are non-discretionary in the sense that both eligibility criteria and the amount of the payment are prescribed in a statute or regulation.

*Financial assets*—assets on hand at the end of the accounting period, including cash and assets that are readily convertible into cash and are not intended for consumption in the normal course of activities. These assets could be liquidated to discharge existing liabilities or finance future operations. Financial assets could include sinking fund investments held to pay debt at maturity.

*Government business enterprise*—a government organization that has all the following characteristics:

- (i) is a separate legal entity with the power to contract in its own name and that can sue or be sued;
  - (ii) has been delegated the financial and operational authority to carry on a business;
  - (iii) sells goods and/or services to individuals and organizations outside the government reporting entity as its principal activity; and
  - (iv) can, in the normal course of its operation, maintain its operations and meet its liabilities from revenue received from sources outside the government reporting entity.
-

**Definitions—Continued  
(Unaudited)**

*Government partnership*—a contractual arrangement between the government and a party or parties outside the government reporting entity that has all the following characteristics:

- (i) the partners cooperate toward achieving significant, clearly defined common goals;
- (ii) the partners make a financial investment in the government partnership;
- (iii) the partners share control of decisions related to the financial and operating policies of the government partnership on an ongoing basis; and
- (iv) the partners share, on an equitable basis, significant risks and benefits associated with the operation.

*Government transfers*—transfer of money from government to an individual, organization or another government from which the government making the transfer does not:

- (i) receive any goods or services directly in return;
- (ii) expect to be repaid in the future; nor
- (iii) expect a financial return.

*Grants*—a government transfer made at the sole discretion of the government. The government has the discretion to decide whether or not to make the grant, any conditions to be complied with, the amount of the grant and the recipient of the grant.

*Net liabilities*—the amount by which the total liabilities of the government exceed its total financial assets. The separate calculation of this number on the Consolidated Statement of Financial Position is unique to financial statements for Canadian senior governments. This calculation excludes non-financial assets such as buildings and prepaid expenses.

*Other comprehensive income (OCI)*—is made up of certain unrealized gains and losses of self-supported Crown corporations that are not reported in their statement of operations, but are reported in their statement of financial position. These unrealized gains and losses will be recognized in the statement of operations when they become realized gains and losses.

*Provincial government direct debt*—combines the government direct operating debt and the debt incurred to finance education, health facilities and public transit. This combined portfolio represents the debt for which the government has direct responsibility for the associated debt service costs.

*Self-supported Crown corporations and agencies*—all Crown corporations and agencies that are accountable for the administration of their financial affairs and resources either to a minister of the government or directly to the legislature and are owned or controlled by the government. In addition, they must also carry on a business that sells goods and/or services to persons outside the government reporting entity as their principal activity and maintain operations and meet liabilities from revenue received outside the government reporting entity in the normal course of operations. This also includes the government's interest in government business enterprises.

*Sinking funds*—a pool of cash and investments earmarked to provide resources for the redemption of debt.

*Summary accounts*—the financial position and operating result of the government reporting entity including the Consolidated Revenue Fund, Crown corporations, agencies and SUCH sector entities; the amounts represented by the Summary Financial Statements of the government.

*Surplus*—meaning is dependent upon the statement to which it applies:

- (i) Consolidated Statement of Financial Position: the accumulated surplus is the amount by which the total assets of the government exceeds its total liabilities.
  - (ii) Consolidated Statement of Operations: the annual surplus is the amount by which the total annual revenues for the operating year exceed total annual expenses (*see* "Deficit" definition).
-

**Definitions—Continued**  
**(Unaudited)**

*Taxpayer-supported Crown corporations and agencies and SUCH sector entities*—all Crown corporations and agencies and entities outside the Consolidated Revenue Fund that meet the criteria of control (by the province) as established by generally accepted accounting principles. In addition, they must not meet the criteria for being self-supported. This also includes the government's interest in government partnerships that are not government business enterprises.

*Transfers under agreements (including shared cost)*—a government transfer that is a reimbursement of eligible expenditures pursuant to an agreement between the government and the recipient. The recipient usually spends the money first; however, the government has some input into how the money is spent.

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**Acronyms  
(Unaudited)**

BC Hydro	British Columbia Hydro and Power Authority
BCHMC	British Columbia Housing Management Commission
BTAA	<i>Budget Transparency and Accountability Act</i>
CPA	Chartered Professional Accountant
CRF	Consolidated Revenue Fund
GAAP	Generally accepted accounting principles (for senior governments as recommended by the Canadian Public Sector Accounting Board)
GDP	Gross domestic product
ICBC	Insurance Corporation of British Columbia
Moody's	Moody's Investors Service
PSAS	Public Sector Accounting Standards
SCBCTA	South Coast British Columbia Transportation Authority
SFU	Simon Fraser University
SUCH	School districts, universities, colleges, institutes and health organizations
UBC	The University of British Columbia

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2024  
BRITISH COLUMBIA  
FINANCIAL AND ECONOMIC  
REVIEW  
84TH EDITION  
(AUGUST 2024)



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2024 FINANCIAL AND ECONOMIC REVIEW – AUGUST 2024

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PART 1  
ECONOMIC REVIEW<sup>1</sup>

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<sup>1</sup> Reflects information available as of June 27, 2024.

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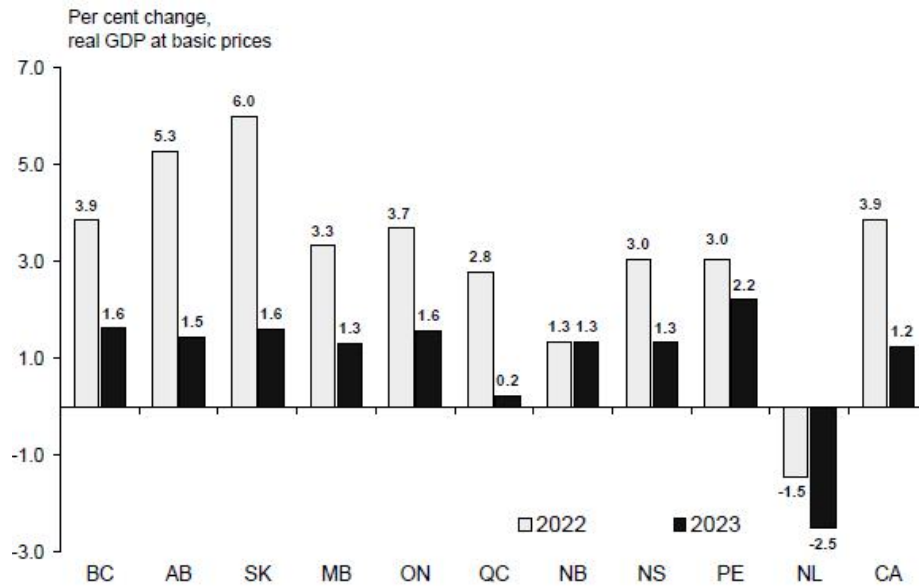
## 2023 Overview

Following two years of strong growth, economic activity in British Columbia, like other provinces, expanded at a slower pace in 2023. Last year the B.C. economy faced the continued impact of high interest rates and inflationary pressures, slowing domestic and global demand, as well as climate-related disruptions.

Statistics Canada published 2023 real dollar GDP by industry at basic prices in the preliminary release of its Provincial Economic Accounts in May 2024. The following analysis refers to these real GDP figures, as opposed to the commonly reported income and expenditure market prices data released late in the year.<sup>2</sup>

In 2023, B.C.'s real GDP growth of 1.6 per cent ranked second highest among provinces (tied with Saskatchewan and Ontario) and outperformed the national average. B.C.'s economy expanded at a slower pace last year than the 3.9 per cent gain in 2022, which was supported by the pandemic recovery.

**Chart 1.1 Provincial Economic Growth**



Sources: Statistics Canada (Tables 36-10-0402-01 and 36-10-0434-03 – May 2024 Preliminary Industry Accounts)

In 2023, B.C. employment increased by 1.6 per cent, supported by high immigration, while wages and salaries rose by 7.1 per cent. Home construction reached a record high in 2023 despite high interest rates and construction costs and labour shortages. At the same time, home sales fell by 9.2 per cent and the average home sale price decreased by 2.6 per cent as markets adjusted to high mortgage rates.

<sup>2</sup> Provincial and national real GDP by industry estimates are based on Statistics Canada's preliminary industry accounts, released in May 2024. Further information on British Columbia's economic performance is expected to be available in November 2024, when Statistics Canada releases revised GDP by industry data for 2023 and previous years, together with the full income and expenditure accounts for 2023.

Consumer spending on goods edged down 0.1 per cent in 2023, while supplementary data showed that consumer spending on services continued to recover. Price pressures in B.C. moderated across a broad range of goods and services but remained elevated in 2023. Overall, B.C.’s inflation rate averaged 3.9 per cent last year, down from 6.9 per cent in 2022. Meanwhile, weaker demand and lower commodity prices led to a 13.5 per cent decline in B.C.’s goods exports relative to 2022.

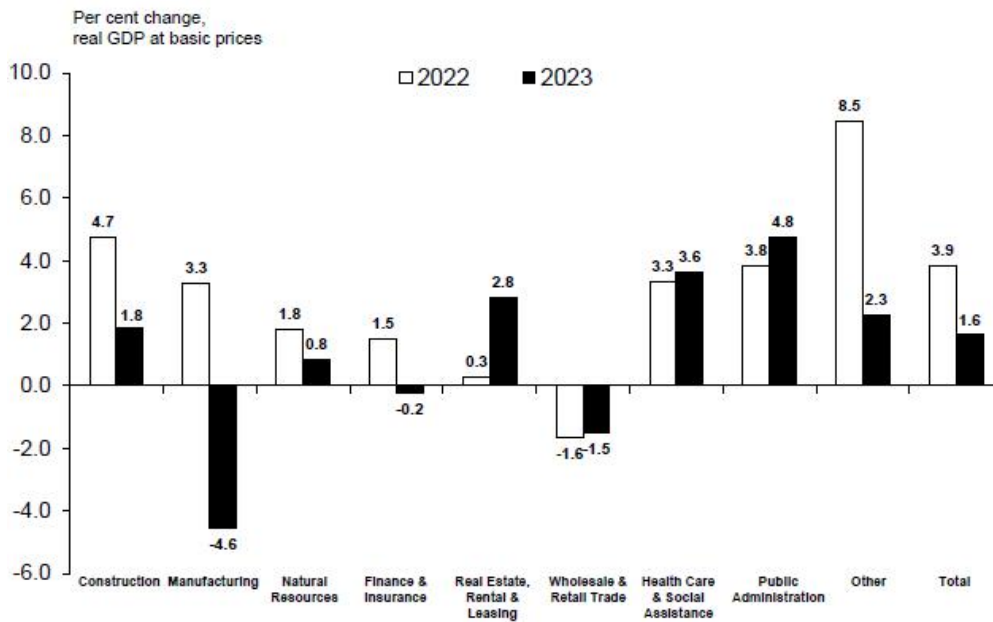
**British Columbia Economy**

B.C.’s real GDP grew by 1.6 per cent in 2023, driven by B.C.’s service-producing industries while activity in goods-producing industries decreased compared to the previous year.

Service-producing industries grew by 2.4 per cent in 2023, supported by strong population growth. The service sector experienced broad-based annual gains, led by real estate, rental and leasing (+2.8 per cent) and professional, scientific and technical services (+4.7 per cent). The transportation and warehousing (+5.7 per cent), public administration (+4.8 per cent), and health care and social assistance (+3.6 per cent) sectors also contributed to overall growth, while the largest decline occurred in wholesale and retail trade (-1.5 per cent). Service-producing industries that were heavily affected by COVID-19 related disruptions continued to recover in 2023, with all major sectors surpassing pre-pandemic levels except for accommodation and food services, and transportation and warehousing.

B.C.’s goods-producing industries decreased by 0.8 per cent in 2023, following two years of solid growth. In 2023, activity declined in B.C.’s manufacturing (-4.6 per cent); utilities (-9.2 per cent); and agriculture, forestry, fishing and hunting (-6.5 per cent) sectors. Meanwhile, mining, quarrying and oil and gas extraction (+4.7 per cent) and construction (+1.8 per cent) activities contributed to annual economic growth.

**Chart 1.2 British Columbia Real GDP Growth by Industry**



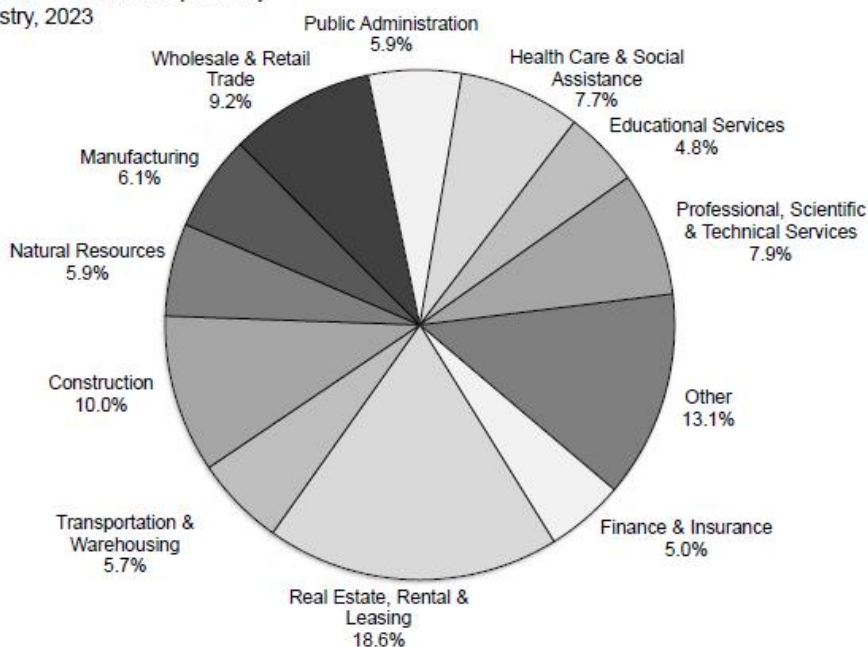
Source: Statistics Canada (Table 36-10-0402-01 – May 2024 Preliminary Industry Accounts)

Note: Other includes industries such as transportation and warehousing, educational services, and professional, scientific and technical services

In 2023, service-producing industries accounted for 76.2 per cent of B.C.'s economy and goods-producing industries represented 23.8 per cent. The real estate and rental and leasing sector formed the largest share of the service-producing industries, followed by wholesale and retail trade. The construction industry continued to make up the largest share of the goods-producing industries, followed by the manufacturing sector.

**Chart 1.3 Composition of British Columbia GDP by Industry**

Shares of B.C. GDP at basic prices by major industry, 2023



Source: Statistics Canada (Table 36-10-0400-01 – May 2024 Preliminary Industry Accounts) (numbers may not add to 100 per cent due to rounding)

### **External Trade and Commodity Prices**

#### *Exports by destination:*

Lower prices for key commodities in 2023 contributed to a decline in B.C. merchandise exports. In addition, exports leaving B.C. ports were affected by a labour relations dispute in July 2023. B.C. merchandise exports to the U.S. and China (B.C.'s two largest international trading partners) declined in 2023, while exports to Japan and the European Union saw moderate increases. Overall, B.C. goods exports declined by 13.5 per cent last year compared to 2022.

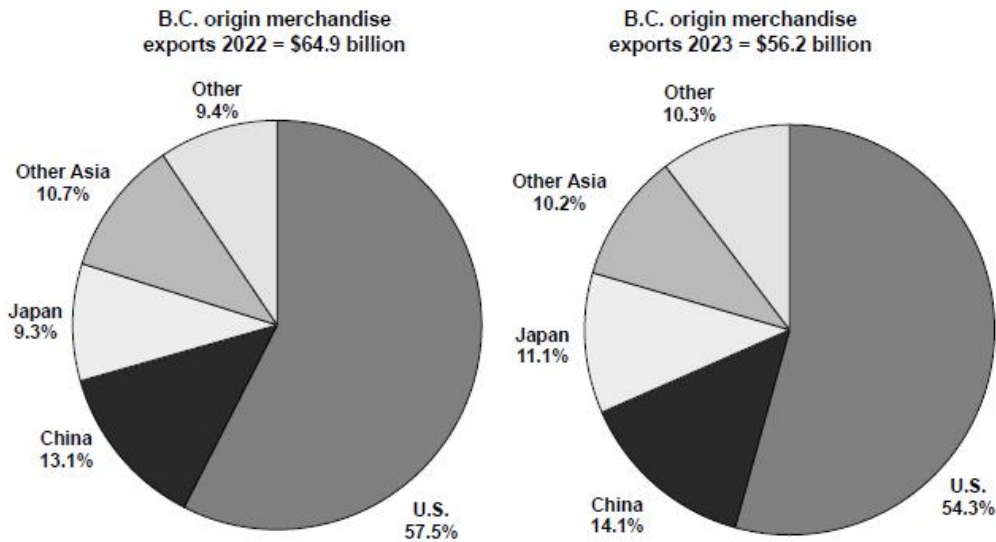
B.C.'s merchandise exports to the U.S. fell by 18.3 per cent in 2023 compared to 2022, following two years of strong growth. The annual decline largely reflected a 32.4 per cent decrease in energy products (primarily natural gas) as well as a 32.0 per cent decrease in wood products (primarily softwood lumber). Meanwhile, exports of machinery and equipment to the U.S. increased for a third consecutive year, up 15.2 per cent in 2023 compared to 2022.

B.C.'s goods exports to China decreased by 6.5 per cent in 2023, largely due to declines in exports of energy products (-14.0 per cent) and pulp and paper products (-11.3 per cent). Meanwhile, B.C.'s goods exports to Japan increased by 3.5 per cent in 2023, following two years of double-digit growth. In 2023, gains in goods exports to Japan were concentrated in energy products (+31.4 per cent), while exports of wood products declined by 30.8 per cent.

Appendix Tables A1.7 and A1.8 provide further detail on exports by major market and commodity groups.

In 2023, the share of B.C.'s international merchandise exports destined to the U.S. averaged 54.3 per cent, down from 57.5 per cent in 2022. Exports to China accounted for 14.1 per cent in 2023, up from 13.1 per cent in 2022, while exports to Japan represented 11.1 per cent, up from 9.3 per cent in 2022.

**Chart 1.4 International Export Shares by Market**



Source: BC Stats – accessed June 2024

Note: Other Asia includes Hong Kong, Taiwan, South Korea and India (numbers may not add to 100 per cent due to rounding)

*Exports by commodity and prices:*

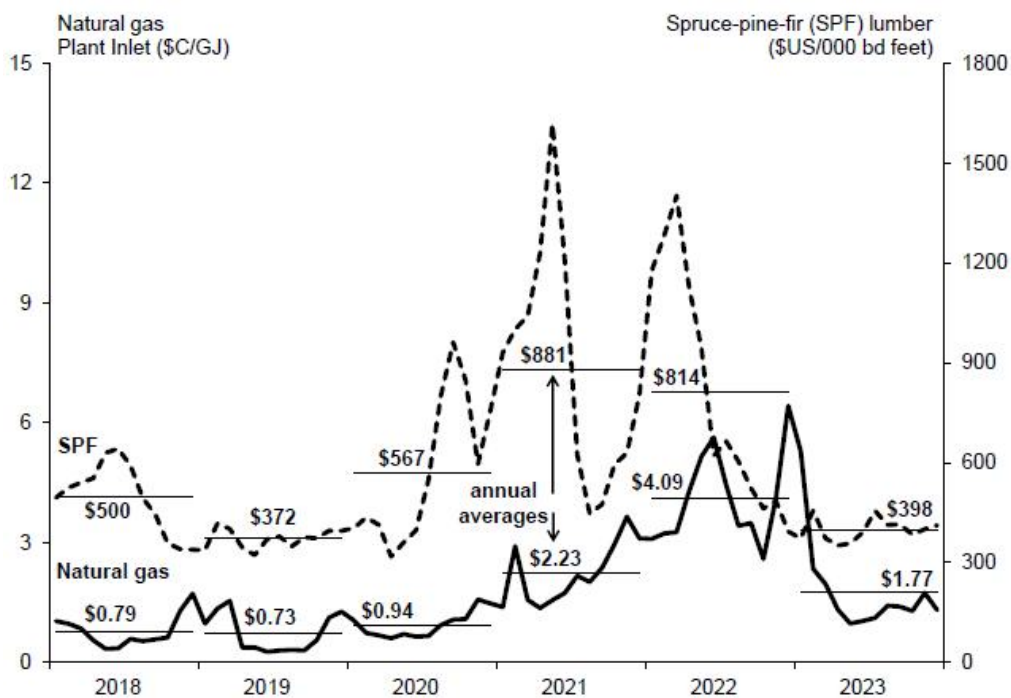
In 2023, the decline in B.C. merchandise exports largely reflected an 18.9 per cent decrease in exports of energy products (primarily natural gas and coal) as well as a 31.1 per cent decrease in wood products exports (primarily softwood lumber). Meanwhile, exports of machinery and equipment increased by 9.5 per cent in 2023 compared to 2022.

Energy prices eased in 2023 from the elevated levels seen in 2022 following Russia's invasion of Ukraine. In addition, tight monetary policy and global recession concerns weighed on oil prices in 2023. The West Texas Intermediate (WTI) price averaged \$77.6 US/barrel in 2023, down 18.1 per cent from 2022. Meanwhile, the plant inlet price of natural gas averaged \$1.77 C/GJ in 2023, down 56.9 per cent from 2022, reflecting higher supply, slowing global economic activity and weaker demand due to mild winter weather in North America. Similarly, the annual average price for metallurgical coal fell by 19.9 per cent in 2023 compared to 2022.

High interest rates also weighed on U.S. construction activity, reducing demand for B.C. lumber in 2023. The price of Western spruce-pine-fir (SPF) 2x4 averaged \$398 US/000 board feet in 2023, which was 51.1 per cent below the elevated levels observed in 2022.

The effects of slower global economic activity on industrial metal and mineral prices were mixed. In 2023, molybdenum, gold, and silver experienced strong price growth compared to the previous year. Meanwhile, prices for copper and zinc were lower compared to 2022 and the price for lead was relatively unchanged.

**Chart 1.5 Lumber and Natural Gas Prices**



Sources: Ministry of Forests; Ministry of Energy, Mines and Low Carbon Innovation.

*Exports of services:*

Supplementary tourism data for 2023 suggested that B.C.'s nominal international exports of services continued to recover from a sharp decline in 2020. At the national level, Canadian exports of services experienced strong growth in 2023.

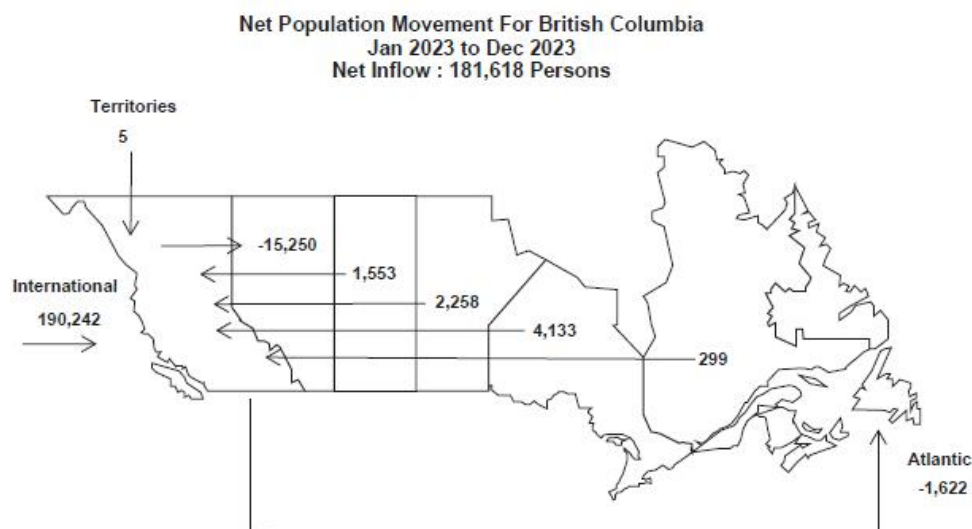
*Manufacturing shipments:*

Like merchandise exports, B.C.'s manufacturing sector was affected by lower commodity prices and the port labour relations dispute, with disruptions to the supply of raw materials as well as transportation. Overall in 2023, the nominal value of B.C.'s manufacturing shipments fell by 5.4 per cent compared to 2022, largely due to a sharp decline in shipments of wood products (-26.8 per cent), which outweighed relatively broad-based gains across other industries.

## Population

B.C. saw strong population growth in 2023 due to a record level of international migration. B.C.'s population on July 1, 2023 was 5.519 million people, an increase of 3.0 per cent from the same date in 2022 and the fastest growth rate since 1994. In 2023, net international migration rose by 190,242 persons, reflecting higher immigration targets for permanent residents introduced by the federal government and an expansion of federal immigration programs for temporary residents. Meanwhile, net interprovincial migration to B.C. declined (-8,624 persons) for the first time since 2012, largely due to out-migration to Alberta. Overall, B.C. welcomed a total of 181,618 net migrants in 2023, surpassing 2022's previous record-setting year. At the same time, B.C. saw a small natural decline (total births minus deaths) in 2023, which subtracted from the province's population count for a third consecutive year.

**Map 1.1 Net Interprovincial and International Migration in B.C., 2023**



Source: BC Stats

## Labour Market

B.C.'s labour market experienced moderate gains in 2023, following two years of strong job growth. Employment grew by 43,900 jobs (+1.6 per cent) in 2023, with most of the expansion observed in the second half of the year. The composition of jobs improved, with 49,500 net new full-time jobs offsetting a decline of 5,600 part-time jobs. The annual increase in net new full-time jobs showed continued employment growth among women, who accounted for 56.6 per cent of those jobs. The number of jobs created was balanced between the public sector (+26,100 jobs) and self-employment (+24,000 jobs) while private sector employment declined (-6,300 jobs).

Employment gains in 2023 were mainly driven by growth in the services-producing sector (+53,200 jobs), led by educational services (+16,600 jobs); finance, insurance, real estate, rental and leasing (+11,600 jobs) and accommodation and food services (+9,200 jobs). Meanwhile, employment in the goods sector was lower than the previous year (-9,200 jobs), largely reflecting a decline in manufacturing (-12,300 jobs).

Despite continued employment growth overall, the recovery from the pandemic has been uneven across industries. December 2023 data showed that employment remained below pre-pandemic (February 2020) levels in business, building, and other support services (-34,100 jobs); construction (-32,200 jobs); accommodation and food services (-19,500 jobs); and agriculture (-1,100 jobs).

B.C.'s labour force expanded by 2.2 per cent in 2023, up from 1.0 per cent growth in 2022. Labour force expansion was driven by more landed immigrants looking for jobs last year (+2.5 per cent), which exceeded growth among those born in Canada (+0.5 per cent). B.C.'s labour force participation rate edged up to 65.2 per cent in 2023 from 65.1 per cent in 2022. While the labour force participation rate for the prime-age group has surpassed its pre-pandemic five-year average, the labour force participation rate among the 55+ years age group has declined. An aging workforce poses challenges for labour markets in B.C. and across the country.

B.C.'s unemployment rate has risen from the historical lows observed in 2022, with labour force expansion outpacing job gains in 2023. B.C.'s unemployment rate averaged 5.2 per cent in 2023, up from 4.6 per cent in 2022. Meanwhile, job vacancies in the province have been easing. The province's job vacancy rate reached 4.4 per cent in December 2023, down from its peak of 7.2 per cent in December 2021.

Appendix Table A1.5 provides more details on employment by sector and subsectors.

**Table 1.1 British Columbia Population and Labour Market Statistics**

	Units	2019	2020	2021	2022	2023
Population (as of July 1)	(thousands)	5,111	5,176	5,227	5,356	5,519
	(% change)	1.8	1.3	1.0	2.5	3.0
<b>Net Migration</b>						
International	(persons)	70,859	(3,155)	73,863	142,231	190,242
Interprovincial	(persons)	14,265	19,310	31,047	6,515	(8,624)
Labour Force	(thousands)	2,813	2,761	2,852	2,881	2,944
	(% change)	2.9	(1.9)	3.3	1.0	2.2
Employment	(thousands)	2,678	2,509	2,664	2,748	2,792
	(% change)	2.7	(6.3)	6.2	3.2	1.6
Unemployment Rate	(%)	4.8	9.1	6.6	4.6	5.2

Sources: Statistics Canada (Tables 17-10-0005-01, 17-10-0040-01, 17-10-0020-01, 14-10-0023-01 - accessed June 2024)

### *Consumer Spending, Inflation and Wages*

Consumer spending on goods edged down 0.1 per cent in 2023, following 3.1 per cent growth in 2022. Further, Statistics Canada reported that the port labour relations dispute in B.C. impacted retailers through the summer of 2023. The pull back in nominal retail trade coupled with elevated inflation indicates that the volume of retail trade also declined last year as higher interest rates reduced consumer's purchasing power. In 2023, lower retail sales were concentrated in four of nine subsectors including gasoline stations (-9.2 per cent); building material and garden equipment and supplies dealers (-14.5 per cent); sporting goods, hobby, book and music retailers (-10.9 per cent) and furniture, home furnishing, electronics and appliances stores (-5.4 per cent). Meanwhile, annual sales growth was led by health and personal care stores (+11.4 per cent), clothing and accessories stores (+10.4 per cent), and general merchandise retailers (+5.7 per cent).

While retail trade data offers detailed information on consumer spending on goods, there is a lack of timely comprehensive data for consumer spending on services at the provincial level. National data shows that household spending on services grew by 2.7 per cent on a real basis and by 6.9 per cent on a nominal basis in 2023. In B.C., nominal sales at food services and drinking places, a component of the service sector, continued to improve in 2023, up 10.4 per cent compared to 2022, partly reflecting higher prices.

In 2023, price pressures in B.C. moderated among a broad number of goods and services but remained elevated. B.C.'s Consumer Price Index (CPI) inflation rate averaged 3.9 per cent in 2023, down from 6.9 per cent in 2022, partly due to lower gasoline prices. Annual price growth was led by shelter (+5.7 per cent) and food (+7.1 per cent). Higher shelter prices reflected faster growth for mortgage costs as financing was initiated or renewed at higher borrowing rates, while strong immigration and rising homeownership costs for potential homebuyers added upward pressure on rental demand. At the same time, grocery price growth (+7.5 per cent) eased somewhat compared to 2022 but remained elevated and prices for food purchased from restaurants rose at the fastest pace since 1991.

Wages in B.C. continued to rise in 2023 as employers faced labour shortages despite some improvement in job vacancies across most sectors compared to the previous year. Employee compensation (aggregate wages, salaries, and employers' social contributions) increased by 7.2 per cent in 2023 following 9.7 per cent growth in 2022, reflecting gains in both jobs and wages. The average weekly wage rate increased by 6.2 per cent in 2023 compared to 2022, rising faster than the consumer price index for B.C.

**Table 1.2 British Columbia Price and Earnings Indicators**

	Units	2019	2020	2021	2022	2023
Consumer Price Index	(2002=100)	131.4	132.4	136.1	145.5	151.2
	(% change)	2.3	0.8	2.8	6.9	3.9
Average Weekly Wage Rate	(\$)	1,021	1,094	1,137	1,191	1,265
	(% change)	2.0	7.1	3.9	4.8	6.2
Compensation of Employees <sup>1, 2</sup>	(\$ millions)	152,568	152,704	172,036	188,707	202,207
	(% change)	5.6	0.1	12.7	9.7	7.2
Primary Household Income <sup>1</sup>	(\$ millions)	218,490	218,224	240,702	262,498	n/a
	(% change)	7.0	(0.1)	10.3	9.1	n/a
Net Operating Surplus (Corporations) <sup>1</sup>	(\$ millions)	29,607	36,139	48,809	53,368	n/a
	(% change)	(13.3)	22.1	35.1	9.3	n/a

<sup>1</sup> As of November 2023 Provincial Economic Accounts

<sup>2</sup> Component of income-based GDP, including wages, salaries and employers' social contributions earned in B.C. by residents and non-residents of the province. 2023 value for compensation of employees is from Statistics Canada Table 36-10-0205-01. Sources: Statistics Canada (Tables 18-10-0005-01, 14-10-0064-01, 36-10-0221-01, 36-10-0205-01, 36-10-0224-01 - accessed June 2024)

Sources: Statistics Canada (Tables 18-10-0005-01, 14-10-0064-01, 36-10-0221-01, 36-10-0205-01, 36-10-0224-01 – accessed June 2024)

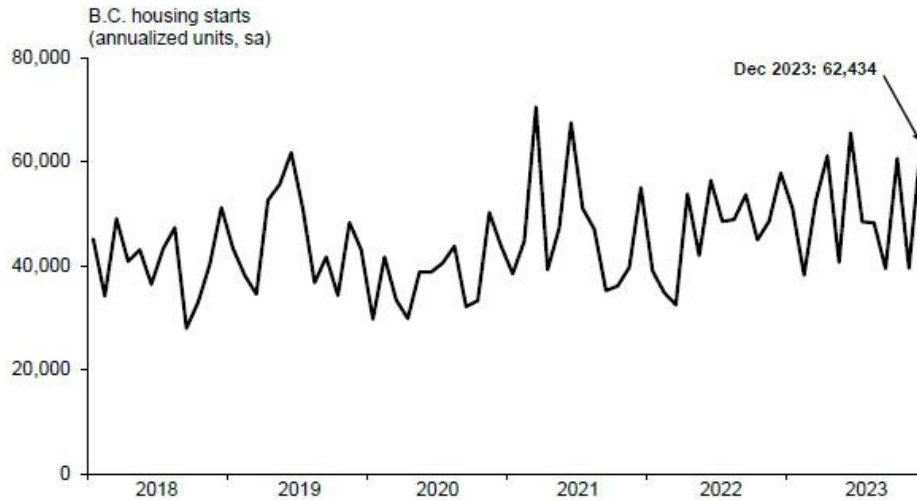
## Housing

B.C. home construction activity strengthened in 2023. Housing starts totaled 50,490 units in 2023, the province's highest annual pace on record and up 8.1 per cent compared to 2022. Among segments, multi-family housing starts rose by 18.2 per cent and single-family housing starts declined by 29.7 per cent. All major Census Metropolitan Areas (CMA) in B.C. saw growth in homes under construction in 2023. However, home completions were mixed, with large annual gains reported in Victoria and Abbotsford while declines occurred in the Vancouver and Kelowna CMAs compared to 2022.



Meanwhile, the value of B.C. residential building permits (a leading indicator of potential new housing activity) decreased by 11.1 per cent compared to 2022, following strong growth in the previous two years.

**Chart 1.6 Housing Starts**



Sources: Canada Mortgage and Housing Corporation; Haver Analytics

High interest rates continued to weigh on home sales activity last year, which saw MLS home sales in B.C. fall to the lowest level in a decade. In 2023, MLS home sales declined by 9.2 per cent compared to 2022 while the MLS average home sale price was 2.6 per cent lower than 2022. Sales activity decreased in nearly every region in 2023, including large markets such as Greater Vancouver (-10.0 per cent), Okanagan Mainline (-16.0 per cent), Fraser Valley (-4.1 per cent) and Victoria (-8.7 per cent). In 2023, weaker home sales contributed to declines in MLS composite benchmark house prices (which incorporate benchmark attributes by dwelling type) across regional markets including the Fraser Valley (-9.8 per cent), Vancouver Island (-6.2 per cent), Victoria (-6.3 per cent), Okanagan Valley (-4.4 per cent) and Greater Vancouver (-2.7 per cent).

**Chart 1.7 Home Sales and Price**

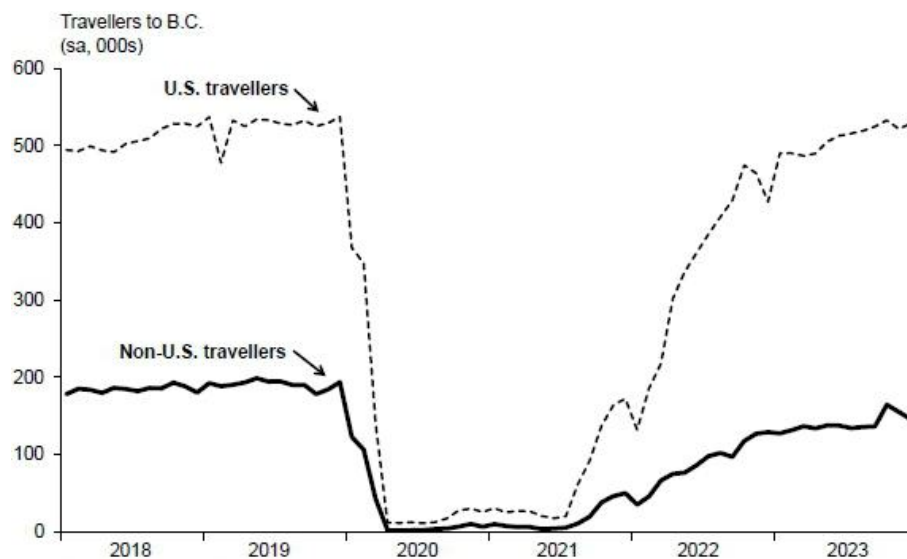


Sources: Canadian Real Estate Association; Haver Analytics

## Tourism

B.C.'s tourism sector continued to expand in 2023. The number of international non-resident travellers visiting B.C. gradually increased throughout the year. Overall, the number of international travellers rose by 50.4 per cent compared to 2022. In 2023, the number of U.S. travellers increased by 48.3 per cent and the number of non-U.S. travellers increased by 58.6 per cent compared to the previous year. The ongoing recovery in visitor numbers has brought the level of international travellers entering B.C. closer to pre-pandemic levels.

**Chart 1.8 Visitor Entries to British Columbia**



Sources: Statistics Canada; Haver Analytics

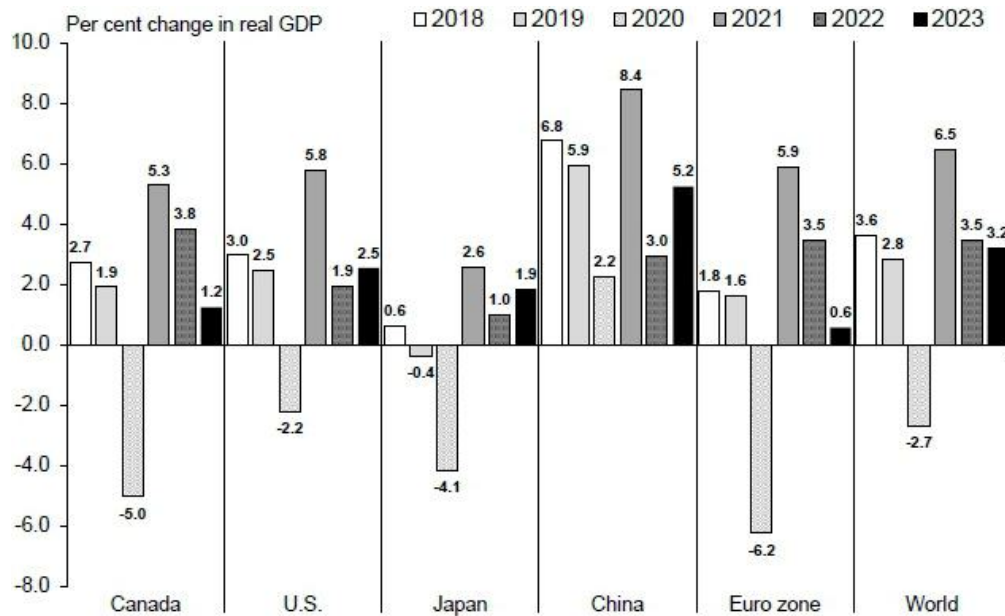
## Global Economy

The global economy eased in 2023, partly due to the cooling effects of high interest rates on demand. The International Monetary Fund estimates that global real GDP advanced by 3.2 per cent in 2023, down from 3.5 per cent growth in the previous year. By the second half of 2023, the rate of inflation had decreased significantly in many countries due to rising interest rates, falling energy prices, and improved supply chains compared to 2022. This deceleration led several central banks, including the Bank of Canada, the Federal Reserve, and the European Central Bank, to pause interest rate increases.

In 2023, the U.S. economy strengthened despite weaker global demand, driven by robust consumer and government spending. U.S. real GDP grew by 2.5 per cent last year, up from 1.9 per cent growth in 2022. Conversely, Canadian economic growth eased to 1.2 per cent in 2023, down from 3.8 per cent in 2022.

Overseas, China reported economic growth of 5.2 per cent last year, up from 3.0 per cent growth in 2022 but still below the pace of economic output observed prior to the onset of the pandemic. Japan's economy grew by 1.9 per cent last year, up from 1.0 per cent growth in 2022. Meanwhile, euro zone real GDP growth slowed to 0.6 per cent in 2023 from 3.5 per cent growth in 2022.

Chart 1.9 Global Economic Growth



Sources: International Monetary Fund (April 2024); Haver Analytics

### United States

The U.S. economy steadily expanded throughout 2023. Nearly all major components of real GDP saw gains, supported by higher consumption of services and government spending. Export activity picked up in the second half of 2023 while business investment slowed amid tighter financial conditions. Overall, U.S. real GDP increased by 2.5 per cent in 2023, up from 1.9 per cent growth in 2022.

The U.S. labour market continued to grow in 2023, although at a slower pace than the prior year. U.S. employment was 2.3 per cent higher in 2023 compared to 2022 and the unemployment rate averaged 3.6 per cent, down from 3.7 per cent. Meanwhile, the annual labour force participation rate increased by 0.4 percentage points in 2023, with 62.6 per cent of Americans eligible to work participating in the labour market last year.

High interest rates continued to weigh on U.S. housing market activity in 2023. New housing construction fell for a second consecutive year, down 8.5 per cent compared to 2022, and totalled 1.42 million units for the year. Sales of existing homes fell by 18.7 per cent in 2023 compared to 2022, while sales of new single-family homes rose by 3.9 per cent. Last year the median sales price for existing homes increased by 1.0 per cent and the median sales price for new single-family homes decreased by 1.4 per cent compared to 2022.

The U.S. current account deficit (the combined balances of trade in goods and services income, and net unilateral current transfers) decreased to \$US 905.4 billion in 2023 from \$US 1,012.1 billion in 2022. As a share of nominal U.S. GDP, the current account deficit averaged -3.3 per cent in 2023.

**Canada**

The Canadian economy expanded by 1.2 per cent in 2023, following growth of 3.8 per cent in 2022. The increase in Canadian real GDP was led by gains in exports of goods and services, household consumption (primarily services), and government spending. Gains were partly offset by a decline in inventories, continued weakness in business investment (primarily residential investment), and higher imports of services.

The Canadian labour market continued to grow throughout 2023, supported by strong population growth. Employment rose by 2.4 per cent last year, adding 477,900 jobs compared to 2022. However, employment in accommodation and food services; business, building and other support services; and the agriculture sector had not yet returned to pre-pandemic levels by the end of 2023. Meanwhile, the national unemployment rate averaged 5.4 per cent in 2023, up 0.1 percentage points from the previous year's record annual low.

High interest rates continued to slow Canadian housing market activity last year. In 2023, Canadian total MLS home sales experienced double-digit declines for a second consecutive year, down by 11.2 per cent compared to 2022. Reduced demand led to a 3.6 per cent decrease in the national average home sale price in 2023, the first annual decline since 2018. Meanwhile, Canadian housing starts fell by 8.2 per cent last year following a 3.4 per cent decline in 2022, reflecting lower single-family and multi-family unit construction. In addition, the value of residential building permits fell by 7.9 per cent compared to 2022, following annual growth of 2.6 per cent in the previous year.

Consumer price inflation in Canada eased in 2023, partly due to lower energy prices, but remained above the Bank of Canada's target range. On an annual basis, Canadian consumer prices rose by 3.9 per cent in 2023, down from 6.8 per cent growth in 2022. Slower inflation contributed to weaker nominal retail sales growth of 1.9 per cent in 2023 following 8.3 per cent annual sales growth in 2022 amid high inflation. In 2023, sales at motor vehicles and parts dealers (+7.7 per cent), food and beverage stores (+3.7 per cent), and health and personal care retailers (+8.7 per cent) were the primary contributors to annual growth. The largest decline occurred in sales at gas stations (-12.3 per cent), partly reflecting slower price growth compared to 2022.

Canadian nominal goods exports fell last year amid lower global commodity prices. In 2023, nominal goods exports decreased by 2.2 per cent compared to 2022, mainly due to declines in exports of energy products and forestry products and building and packaging materials. In contrast, exports of services experienced strong growth, rising by 13.8 per cent compared to 2022, driven by higher exports of travel services and commercial services.

Canada's current account deficit increased to \$21.0 billion in 2023, up \$10.7 billion compared with 2022, largely due to the trade in goods balance shifting from a surplus to a deficit. As a share of nominal Canadian GDP, the current account deficit averaged -0.7 per cent in 2023 compared to an average of -0.4 per cent in 2022.

**Asia**

China's economy experienced mixed results in 2023 reflecting the ongoing downturn in the property sector and muted consumer spending. Efforts by the government to revive the property sector included measures to reduce mortgage rates and increase infrastructure investments. However, housing investment, home sales and prices remained weak last year. In contrast, growth in industrial production, particularly in manufacturing and mining, strengthened in the second half of 2023. Overall, China's real GDP increased by 5.2 per cent in 2023, following growth of 3.0 per cent in 2022, which was the slowest growth observed in nearly 50 years excluding the pandemic.

In Japan, pandemic-related restrictions were lifted at the beginning of 2023, resulting in a temporary rebound in consumer spending in the first half of the year. While increased demand in the service sector led to higher profits for businesses, Japan experienced negative net exports of goods in 2023 amid weaker foreign demand. Overall, Japan's real GDP increased by 1.9 per cent in 2023, up from 1.0 per cent growth in the previous year.

**Europe**

Slowing global demand, energy market volatility and geopolitical tensions weighed on economic momentum in the euro zone last year. In addition, high interest rates reduced private consumption and corporate investment. The partial withdrawal of fiscal support also weighed on economic growth. Overall, the euro zone economy increased by 0.6 per cent in 2023 compared to 2022, down from 3.5 per cent growth in the previous year. In 2023, euro zone economic growth was led by Spain, France and Italy, while Germany, the euro zone's largest economy, reported a slight contraction.

**Financial Markets**

The Federal Reserve (the Fed) and the Bank of Canada (BoC) along with other central banks, continued to raise interest rates last year to address persistent elevated global inflation, although at a slower pace than in 2022.

The target range for the U.S. federal funds rate started 2023 at 4.25 to 4.50 per cent, well above the 0.00 to 0.25 per cent range at the beginning of 2022. The Fed introduced a series of 0.25 percentage point (pp) increases in its first three meetings in 2023, to reach a target range of 5.00 to 5.25 per cent in May. After pausing in June, the Fed increased rates by another 0.25 pp in July, bringing the target range up to 5.25 to 5.50 per cent, where it remained for the balance of 2023. At the same time, the Fed continued its commitment to reducing its holdings of Treasury securities, and agency debt and mortgage-backed securities.

In comparison, the Bank of Canada started the year by increasing its target for the overnight interest rate by 0.25 pp to reach 4.50 per cent in January 2023. The BoC held the overnight rate steady at subsequent meetings held in March and April, while emphasizing the importance of assessing the impact of previous interest rate increases on inflation given the lagged effect of monetary policy. Persistent price pressures and robust consumer spending prompted further rate hikes of 0.25 pp in June and July, bringing the overnight rate to 5.00 per cent before pausing for the remainder of 2023 amid diminishing excess demand, a slowdown in economic activity, and some easing of inflationary pressures.

The Canadian dollar's exchange rate versus the US dollar was relatively stable in 2023, primarily guided by the interest rate and economic activity differentials between the two countries. This trend marked a shift from the volatility experienced in recent years when investors sought safe haven assets such as the US dollar amid the onset of evolving geopolitical tensions and uncertainty around global inflationary pressures. While the loonie strengthened towards the end of last year, it averaged 74.1 US cents in 2023 overall, down from 76.8 US cents in 2022.

**Chart 1.10 Canadian Dollar**



Source: Bank of Canada – accessed April 2024.

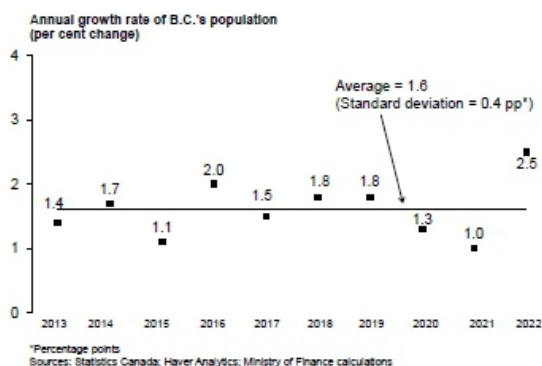
### Historical Data Volatility

Individual economic variables have unique characteristics. An important characteristic from a budgeting and planning perspective is the historical data volatility of a variable. Typically, variables that are more volatile over history are more difficult to forecast than variables that are more stable. This topic box summarizes the volatility of historical data from 1981 to 2022. Economic variables were relatively more volatile in 2020 and 2021, reflecting the impact of the COVID-19 pandemic.

One of the most common measurements of data volatility is the standard deviation, which is frequently reported by agencies such as Statistics Canada and the Bank of Canada. Generally, the standard deviation of a variable measures how far the individual data points are from the average (mean) of all the data points in the series on an absolute basis (that is, without regard to whether each data point is above or below the average).

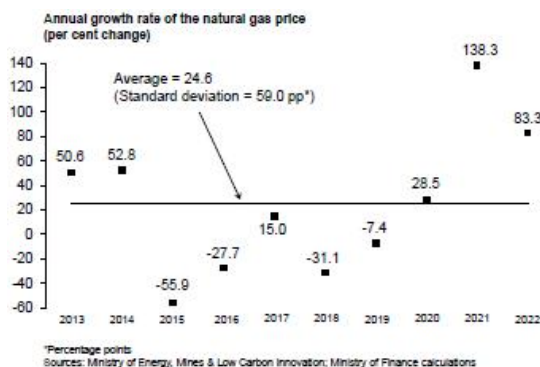
If a variable's data points are generally close to the average, then the standard deviation will be relatively low (meaning that the variable is relatively stable). An example of a relatively stable variable is presented in Chart 1, which displays the annual growth rate of B.C.'s population.

**Chart 1 – An Example of Historical Data Stability**



Conversely, if a variable's data points are generally spread out from the average, then the variable will have a relatively high standard deviation (meaning that the variable is relatively volatile). The annual growth rate of the natural gas price in Chart 2 is an example of a relatively volatile variable.

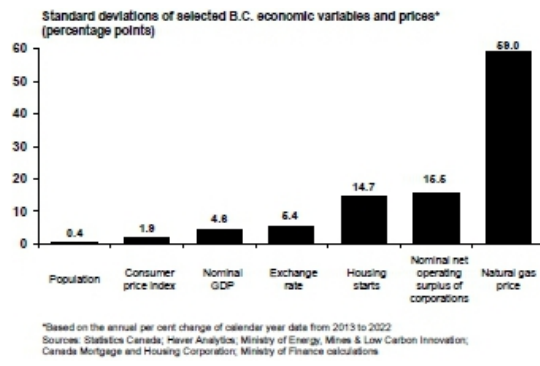
**Chart 2 – An Example of Historical Data Volatility**



The standard deviations and averages of selected key economic variables' growth rates over different time periods are presented in Table 1. For instance, B.C. real GDP growth had a standard deviation of 2.5 percentage points and an average of 2.8 per cent from 2013 to 2022. This means that growth rates between 0.3 and 5.3 per cent are within one standard deviation of the average annual real GDP growth rate of 2.8 per cent over this period.

Standard deviations can vary widely across indicators and time. Variables such as the natural gas price and net operating surplus of corporations were relatively volatile from 2013 to 2022, while variables such as population and the consumer price index were relatively stable (see Chart 3). Meanwhile, some variables like the price of natural gas have become more volatile over time, whereas other variables like population have become more stable (see Table 1).

**Chart 3 – Recent Data Volatility**



The Ministry of Finance manages the uncertainty associated with data volatility by incorporating prudence in the Province’s budget and fiscal plan.



**Table 1 – Data Volatility****Standard deviations and averages of growth rates of selected B.C. economic variables and prices**

	1982-2022		2003-2022		2013-2022	
	Average <sup>2</sup> (%)	Standard Deviation (percentage points)	Average <sup>2</sup> (%)	Standard Deviation (percentage points)	Average <sup>2</sup> (%)	Standard Deviation (percentage points)
All figures are based on the annual per cent change of calendar year data <sup>1</sup>						
Real GDP	2.6	2.5	2.7	2.3	2.8	2.5
Nominal GDP	5.4	3.5	5.3	4.1	6.0	4.6
Nominal consumption	5.5	2.4	4.9	2.7	5.0	3.5
Nominal business investment	5.6	9.2	7.5	7.6	7.3	6.5
Nominal residential home sales	11.8	24.1	9.8	23.4	12.0	27.8
Nominal household income	5.3	2.5	4.9	2.1	5.2	1.3
Nominal compensation of employees	5.0	3.0	4.9	3.3	5.6	3.5
Nominal net operating surplus of corporations	11.3	29.9	8.1	16.8	9.6	15.5
Consumer price index	2.6	2.0	1.9	1.4	2.2	1.9
Exchange rate	-0.1	5.4	1.1	6.5	-2.5	5.4
Copper price	6.4	24.5	12.3	29.0	2.7	21.2
Natural gas price	9.7	40.8	11.5	49.8	24.6	59.0
Pulp price	3.9	21.2	6.2	18.7	5.3	20.7
SPF 2x4 price	5.8	22.5	9.2	25.8	13.7	28.1
Housing starts	3.2	23.1	6.6	22.8	6.3	14.7
Population	1.6	0.7	1.3	0.5	1.6	0.4

<sup>1</sup> Calendar and fiscal year data yield similar data volatility results

<sup>2</sup> Measured as the mean

Sources: Statistics Canada; Haver Analytics; Ministry of Energy, Mines & Low Carbon Innovation; Ministry of Forests; The Canadian Real Estate Association;

Canada Mortgage and Housing Corporation; Ministry of Finance calculations

PART 2  
FINANCIAL REVIEW

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2024 FINANCIAL AND ECONOMIC REVIEW – AUGUST 2024

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## 2023/24 Overview

Table 2.1 2023/24 Fiscal Summary

(\$ millions)	2023/24			Actual 2022/23 <sup>1</sup>
	Budget	Actual	Variance	
Revenue	77,690	79,623	1,933	81,790
Expense	(80,206)	(84,060)	(3,854)	(79,344)
Pandemic Recovery Contingencies	(1,000)	(598)	402	(1,490)
Forecast allowance	(700)	-	700	-
<b>Surplus (Deficit)</b>	<b>(4,216)</b>	<b>(5,035)</b>	<b>(819)</b>	<b>956</b>
<b>Capital spending:</b>				
Taxpayer-supported capital spending	11,813	8,772	(3,041)	6,755
Self-supported capital spending	4,027	4,584	557	4,165
<b>Total capital spending</b>	<b>15,840</b>	<b>13,356</b>	<b>(2,484)</b>	<b>10,920</b>
<b>Provincial Debt:</b>				
Taxpayer-supported debt	75,617	75,402	(215)	59,888
Self-supported debt	31,607	32,060	453	29,492
<b>Total debt (including forecast allowance)</b>	<b>107,924</b>	<b>107,462</b>	<b>(462)</b>	<b>89,380</b>
<b>Key debt affordability metrics:</b>				
<b>Taxpayer-supported debt-to-GDP ratio</b>	<b>18.9%</b>	<b>18.5%</b>	<b>-0.4%</b>	<b>15.2%</b>
<b>Taxpayer-supported debt-to-revenue ratio</b>	<b>100.1%</b>	<b>97.9%</b>	<b>-2.2%</b>	<b>74.3%</b>

<sup>1</sup> Figures have been restated to reflect government accounting policies in effect at March 31, 2024, and the impact of Statistics Canada's historical data revisions of economic growth.

The provincial government ended the 2023/24 fiscal year with a deficit of \$5.0 billion, \$819 million higher than Budget 2023. (See Table 2.5 for detailed quarterly changes to the forecast.)

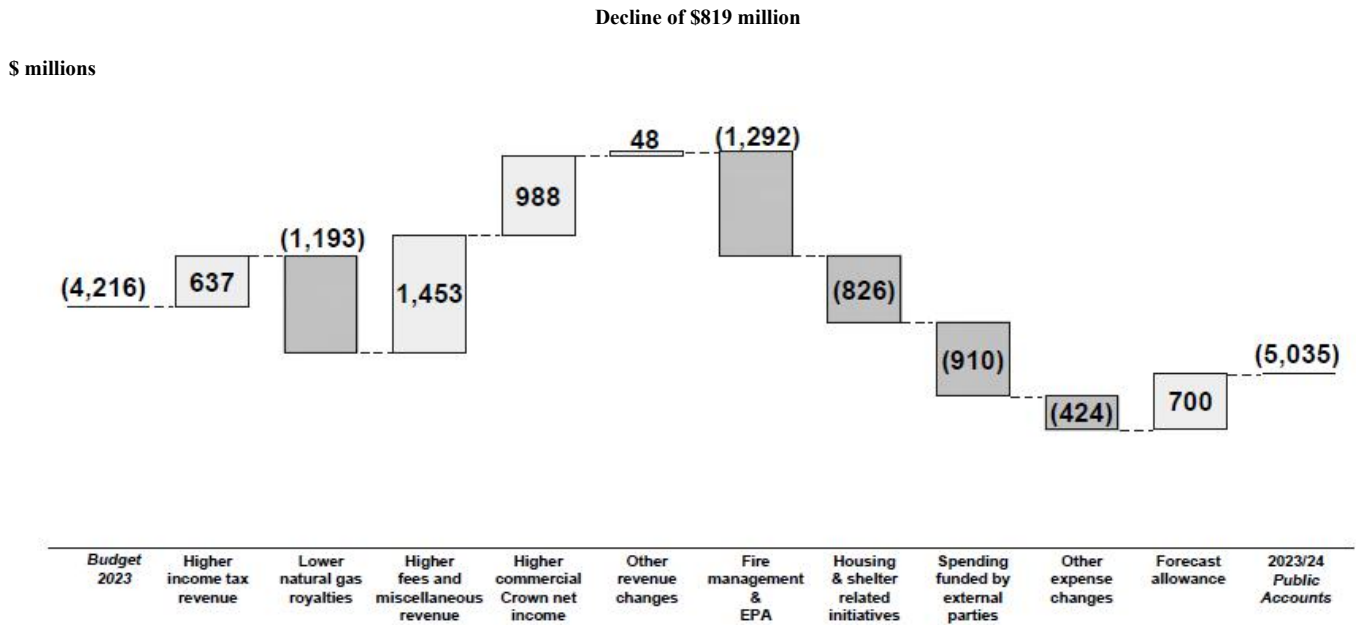
Revenue totalled \$79.6 billion in 2023/24, \$1.9 billion higher than the Budget 2023 projection. Higher revenues were recorded in taxation, investment earnings, miscellaneous sources and commercial Crown corporations' net incomes, partly offset by lower natural resources revenues and federal government transfers. (See Revenue section for further details.)

Total government expenses were \$3.4 billion higher than Budget 2023 due mainly to fire and emergency management costs, compensation increases under the Shared Recovery Mandate, and funding for various housing and shelter initiatives using statutory spending authorization. (See Expense section for further details.)

Taxpayer-supported capital spending on hospitals, schools, post-secondary institutions, transportation infrastructure, social housing and other projects totalled \$8.8 billion, \$3 billion less than Budget 2023 due to changes in the timing of projects across the sectors.

Self-supported capital spending of \$4.6 billion was \$557 million higher than budget mainly in power generation and transmission projects. (See Capital section for further details.)

Chart 2.1 2023/24 Deficit – Major Changes from *Budget 2023*



Taxpayer-supported debt ended the year at \$75.4 billion, which is \$215 million lower than forecast in *Budget 2023* mainly due to impacts of lower opening balance and lower capital spending. Self-supported debt was \$32.1 billion, \$453 million higher than budget mainly reflecting higher power generation and transmission projects. (See Provincial Debt section for further details.)

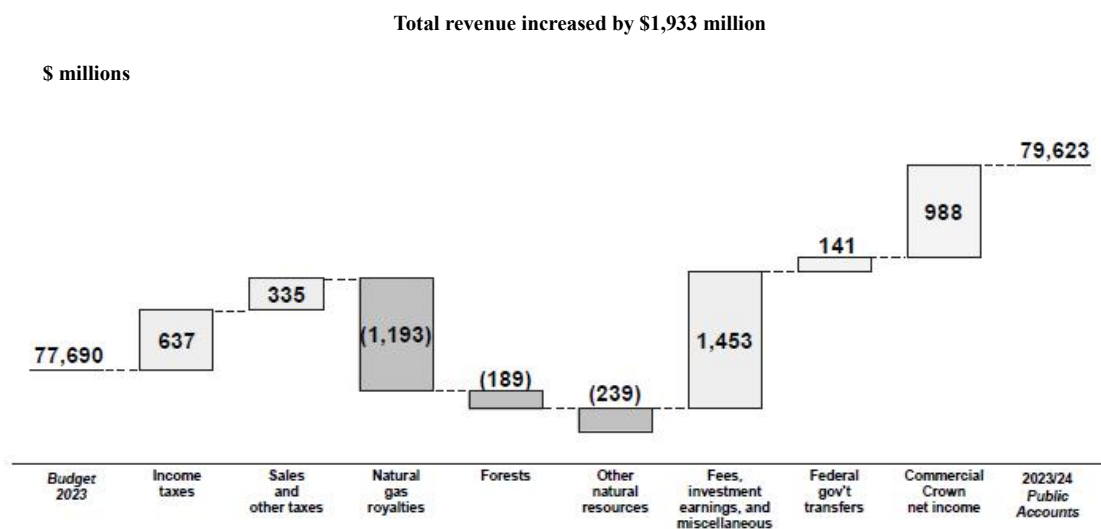
Financial information in this publication, including this chapter and Appendix 2, is sourced from the government’s 2023/24 *Public Accounts*.

## Revenue

Revenue totalled \$79.6 billion in 2023/24, \$1.9 billion higher than the *Budget 2023* projection and down 2.6 per cent from 2022/23. Compared to budget, higher revenues were recorded in taxation, investment earnings, miscellaneous sources, federal government transfers and commercial Crown corporations' net incomes, partly offset by lower natural resources revenues.

Changes of the major revenue components from *Budget 2023* are outlined as follows.

**Chart 2.2 Revenue Changes from *Budget 2023***



### Income Tax Revenue

*Personal income tax* revenue was up \$490 million mainly due to the effects of stronger 2022 tax assessments and improved 2023 household income compared to what was reported in 2022/23. In 2022, B.C. household income increased 6.8 per cent while total tax returns increased 3.9 per cent, mainly reflecting strong employment incomes, taxable income, and number of taxfilers offset by declines in capital gains income and relatively flat investment incomes from middle to higher income earning individuals, resulting in a one-time revenue gain of \$608 million. This improvement was partially offset by \$118 million decrease due to the carry-forward impacts of the lower 2022 tax returns on 2023/24 base revenue compared to budget assumptions.

**Table 2.2.1 Personal Income Tax Revenue Changes from *Budget 2023***

	Revenue changes (\$ millions)	Indicators (annual percent change)	Budget 2023	Public Accounts 2022/23	Public Accounts 2023/24
Prior year adjustment - mainly stronger 2022 tax returns compared to what was recorded in 2022/23 <i>Public Accounts</i>	608	Household income	2022 7.1%	7.1%	6.8%
			2023 6.1%	6.1%	6.9% <sup>1</sup>
			2024 4.3%	4.3%	4.4% <sup>1</sup>
Carry-forward impacts of the lower 2022 tax returns and taxable income compared to budget assumptions	(118)	B.C taxable income	2022 6.2%	2.5%	4.3%
	490		2023 6.0%	5.9%	6.0%
			2024 4.3%	4.3%	4.7%

<sup>1</sup> Budget 2024 forecast

Corporate income tax revenue was up \$147 million mainly due to higher entitlement of prior year partially offset by lower 2023 instalment payments from the federal government. The prior years' final settlement payment relating to 2022 tax year resulted in a \$1,329 million increase mainly reflecting the change in timing of revenue recognition using the preliminary 2022 tax assessment information at 2022/23 *Public Accounts*. In 2022, B.C. taxable income increased 3.3 per cent compared to the 9.3 per cent annual increase in the net operating surplus of B.C. corporations. This increase was partly offset by \$1,182 million decrease in 2023 instalments, mainly reflecting lower federal government forecast of national corporate taxable income and corporate profits.

**Table 2.2.2 Corporate Income Tax Revenue Changes from Budget 2023**

	Revenue changes (\$millions)	Indicators (\$billions)	Budget 2023	Public Accounts 2023/24
Prior years' settlement payment				
2022 tax year	1,329	Payment Share	13.60%	13.74%
Advance instalments (2023/24)	(1,182)	2023 national corporate tax base	547.1	457.3
	147	2022 national corporate tax base	564.6	539.7
		2022 B.C. corporate tax base	76.8	73.8

#### Other Tax Revenue

Sales tax revenues were \$143 million higher than budget due to higher nominal expenditure on consumption of goods mainly durable and semi-durable goods. Higher reassessments and lower refunds also contributed to higher sales tax revenue.

**Table 2.2.3 Consumption Tax Revenue Changes from Budget 2023**

	Revenue changes (\$ millions)	Indicators (annual percent change for the 2023 calendar year)	Budget 2023	Public Accounts <sup>1</sup> 2023/24
		Nominal consumer expenditures		
		on goods and services	6.9%	5.3%
		on semi-durable goods	2.3%	5.2%
		on services	10.3%	7.8%
Provincial sales	143	Nominal business investment	1.4%	8.3%
Tobacco	(88)	Consumer price index	3.9%	3.9%
Fuel	(90)	Real GDP	0.4%	1.0%
Carbon	(169)	Nominal GDP	2.8%	3.2%
	(204)	Retail sales	1.8%	-0.1%

<sup>1</sup> Budget 2024 forecast for most variables, except retail sales and consumer price index which are actuals.

Property transfer tax revenue was \$194 million higher than budget due to higher-than-expected number of transactions resulting from an improvement to mortgage rates outlook and net in-migration. Compared to 2022/23, revenue decreased \$300 million (-13.1 per cent), as the average tax per residential transaction decreased 11.8 per cent, and the number of residential transactions decreased by 6.4 per cent.

Fuel tax revenue was down \$90 million from budget mainly due to lower sales volumes on most fuel types.

*Carbon tax* revenue was down \$169 million from budget mainly due to higher refunds related to heavy fuel oil as well as lower than assumed natural gas, gasoline and diesel sales volumes. The 2023/24 revenue includes the carbon tax rate increase from \$50 to \$65 per tonne of carbon dioxide equivalent emissions on April 1, 2023.

*Tobacco tax* revenue was down \$88 million from budget reflecting a decline in consumption volumes.

*Property tax* revenue was \$117 million higher than budget due to higher revenues from residential, business property taxes and BC Assessment Authority property levies. The speculation and vacancy tax revenue at \$87 million in 2023/24 was \$3 million lower than the budget estimate, based on declarations by property owners for 2023 as well as reassessments relating to prior tax years.

**Table 2.2.4 Property Tax Revenue Changes from Budget 2023**

	Revenue changes (\$ millions)
Residential tax	62
Non-residential tax	38
Speculation and vacancy tax	(3)
Other	20
<b>Total changes</b>	<b>117</b>

*Insurance premium tax* revenue was \$73 million higher than budget mainly due to higher activity and higher premiums charged by industry reflecting increased assessments of risks including climate change and inflationary increases, and increased prior year taxable premiums, partially offset by impacts of ICBC rebates.

*Employer health tax* revenue was \$155 million higher than budget mainly due to increases in employer payrolls, reflecting improved compensation of employee growth as well as increased reassessments relating to prior tax years.

**Table 2.2.5 Other Tax Revenue Changes from Budget 2023**

	Revenue changes (\$millions)	Indicators (annual percent change for the 2023 calendar year)	<i>Budget</i> 2023	2023/24 <i>Public</i> <i>Accounts</i> <sup>1</sup>
Employer health	155	Compensation of employees	6.3%	6.7%
Insurance premium	73			
	<u>228</u>			

<sup>1</sup> Budget 2024 forecast

## Natural Resources Revenue

*Natural gas royalties* were \$1,193 million lower than budget due to lower prices for natural gas and natural gas byproducts, partly offset by a corresponding decrease in utilization of credits under the royalty programs. In 2023/24 natural gas prices averaged \$1.30 (\$Cdn/gigajoule, plant inlet), a 57.2 per cent decrease from budget assumption. Byproducts include pentane, butane and condensate whose prices are more closely aligned to oil rather than natural gas. The Ministry of Indigenous Relations and Reconciliation recovered \$106 million of natural gas royalties revenue in support of revenue sharing and other agreements with First Nations.

**Table 2.2.6 Energy and Mineral Revenue Changes from Budget 2023**

	Revenue changes (\$ millions)	Indicators	Budget 2023	Actual 2023/24
Natural gas royalties	(1,193)	Natural gas price (\$Cdn/GJ, plant inlet)	\$ 3.04	\$ 1.30
		Natural gas production (annual change)	8.9%	7.7%
		Pentane price (\$C/bbl)	\$ 93.71	\$ 91.96
		Condensates price (\$C/bbl)	\$ 86.95	\$ 86.47
Petroleum royalties	(9)	Oil price (\$US/bbl)	\$ 80.79	\$ 78.01
Coal, metals and other minerals	(90)	Metallurgical coal price (\$US/tonne)	\$ 252	\$ 282
		Copper price (\$US/lb)	\$ 3.56	\$ 3.79
Electricity sales under the Columbia River Treaty	(74)	Electricity price (\$US/Mwh)	\$ 107.84	\$ 86.15
Bonus bids and Crown land drilling licences and leases	(69)			
Fees and levies collected by the BC Energy Regulator	18			
	<u>(1,417)</u>			

*Coal, metals and other minerals* revenue was \$90 million lower than budget mainly due to lower coal and copper production volumes, reflecting intermittent plant and project challenges as well as higher mining and capital costs, partly offset by increased commodity prices reflecting improved global demand and global supply shortage for high-quality coal raw material. Metallurgical coal prices averaged \$282 (US/ tonne) in 2023/24, up 11.9 per cent from the budget assumption. Copper prices were \$3.79 (US/lb) in 2023/24, up 6.5 per cent from the budget assumption. The Ministry of Indigenous Relations and Reconciliation recovered \$152 million of coal, metals and other minerals revenue in support of revenue sharing and other agreements with First Nations.

*Revenue from bonus bids and rents on drilling licences and leases* was \$69 million lower than budget due to lower bonus bid revenue (\$61 million), reflecting the impact of updated accounting standards, and lower fee and rental revenue (\$8 million). Effective 2023/24 bonus bid revenue is recognized in full at the time an authorization for the sale of a Crown land tenure is awarded. Previously bonus bid revenue recognition reflected a ten-year deferral of cash receipts from the sale of Crown land tenures.



*Revenue from other energy sources* was \$65 million lower than budget mainly due to the effects of lower Mid-Columbia (Mid-C) electricity and petroleum prices, partly offset by higher fees and levies collected by BC Energy Regulator. In 2023/24, petroleum prices averaged \$78.01 (\$US per barrel), down 3.4 per cent from budget (\$80.79) and Mid-C electricity prices averaged \$86.15 (\$US per mega-watt hour), down 20.1 per cent from the budget assumption (\$107.84). Average Mid-C electricity prices reflect mitigated market concerns regarding natural gas production and hydro generation constraints, as well as peak capacity shortages. The Ministry of Indigenous Relations and Reconciliation recovered \$67 million of Columbia River Treaty electricity sales revenue in support of revenue sharing and other agreements with First Nations.

*Forests* revenue was \$189 million lower than budget mainly due to lower than expected stumpage and logging tax revenues, reflecting lower Crown harvest volumes as well as decreased average stumpage rate and lumber prices. Logging tax revenue was \$88 million lower than budget. The total Crown harvest volumes for 2023/24 were 32.1 million cubic metres, 15.5 per cent lower than budget. The reduction in harvest reflects the impact of logging deferrals in old growth forests and reduced fibre supply due in part to pest epidemics and wildfires. Lumber prices for spruce, pine and fir (SPF) 2x4 averaged \$398 (\$US/1000 bf) in 2023, slightly lower than the budget assumption (\$400). The Ministry of Indigenous Relations and Reconciliation recovered \$170 million of stumpage revenue in support of an interim enhancement to the Forest Consultation and Revenue Sharing Agreements with First Nations.

**Table 2.2.7 Forest Revenue Changes from Budget 2023**

	Revenue changes (\$ millions)	Indicators	Budget 2023	Actual 2023/24
Stumpage from timber tenures	(70)	SPF 2x4		
		(\$US/1000 bf, calendar year)	\$ 400	\$ 398
BC Timber Sales	(73)	Total stumpage rate (\$/m <sup>3</sup> )	\$ 18.07	\$ 17.88
Logging Tax	(88)	Harvest volumes (million m <sup>3</sup> )	38.0	32.1
Recoveries relating to revenue sharing payments to First Nations	27			
Other receipts	15			
	(189)			

*Other natural resource* revenues, comprised of revenue from water rentals and hunting and fishing licenses, were \$15 million lower than budget mainly due to lower water rentals revenue.

#### Other Taxpayer-Supported Sources

*Revenue from fees, investment earnings and other miscellaneous* sources totalled \$12 billion, up \$1.5 billion from budget.

Fee revenue totalled \$5.3 billion, up \$85 million from budget mainly due to higher revenues reported by post-secondary institutions, health authorities and other fees partly offset by lower revenues from K-12 school districts and recoveries related to nominal rent tenures.

Revenue from investment earnings was \$1.7 billion, up \$369 million from budget due to higher overall investment returns reflecting higher interest rates, partly offset by lower recoveries through the fiscal agency loan program. Lower vote recovery funding was equally offset by lower expenses.

**Table 2.2.8 Other Revenue Changes from Budget 2023**

	Revenue changes (\$ millions)	
Fees	85	Higher revenues from post-secondary institutions, health authorities and other fees partly offset by lower revenues from K-12 school districts and recoveries related to nominal rent tenures.
Miscellaneous sources	999	Higher revenues in taxpayer-supported SUCH sector agencies, higher PharmaCare and other vote recoveries
Investment earnings	369	Higher overall investment returns partly offset by lower recoveries through the fiscal agency loan program
	<u>1,453</u>	

Miscellaneous revenue totalled \$5 billion, up \$999 million from budget mainly due to higher revenues from SUCH<sup>1</sup> sector agencies and higher vote recoveries related to the Pharma Care and other health spending programs. The higher vote recovery funding had an equal and offsetting expense increase.

### Federal Government Transfers

Contributions from the federal government totalled \$13.7 billion, \$141 million above budget.

Canada Health Transfer and Canada Social Transfer entitlements were up \$420 million mainly due to one-time funding of \$273 million to strengthen public health care, higher than assumed B.C. share of the national population (13.76 per cent compared to 13.62 per cent forecast at budget) and reimbursement of *Canada Health Act* deductions.

**Table 2.2.9 Federal Government Transfer Changes from Budget 2023**

	Revenue changes (\$ millions)	
B.C. health and social transfers revenue	147	Higher than assumed B.C. share of the national population and reimbursement of Canada Health Act deductions
One-time B.C. health funding	273	One-time additional health transfer to strengthen public health care
Disaster Financial Assistance Arrangements	(748)	Mainly timing changes in recovery projects from past Disaster Financial Assistance Arrangements (DFAA) events now reprofiled to future years
Vote recoveries	364	Mainly higher labour market & skills training, transportation, child care, home care and mental health funding partly offset by lower local government transfers
SUCH sector	38	Higher transfers to taxpayer-supported SUCH sector agencies (mainly post-secondary institutions)
Crown corporations and agencies	14	Higher transfers to taxpayer supported Crown entities mainly BC Housing
Other receipts	53	Mainly higher receipts from B.C.'s share of federal cannabis excise tax entitlement
	<u>141</u>	

<sup>1</sup> SUCH: School districts, universities, colleges and institutes, and health organizations.

Other federal government contributions were down \$279 million from budget. The decrease mainly reflects an \$748 million decrease in transfers under the Disaster Financial Assistance Arrangements (DFAA), partly offset by higher vote recoveries. The decrease in revenue reflects timing changes in recovery projects from past DFAA events now reprofiled to future years. Ministries received \$364 million higher vote recovery mainly due to increased funding in support of labour market and skills training, transportation, child care, home care and mental health programs, partly offset by lower local government transfers. The higher revenues reported as vote recoveries have an equal and offsetting expense increase. Other ministry receipts were \$53 million higher than budget mainly due to B.C.'s share of federal cannabis excise tax reflecting increased varieties of cannabis products, consumption and number of licensed cannabis retailers. SUCH sector entities (mainly post-secondary institutions) received \$38 million higher contributions. Taxpayer-supported Crown corporations received \$14 million higher contributions, mainly by BC Housing.

### Commercial Crown Corporations

The net income of commercial Crown corporations (government business enterprises) was \$4.5 billion in 2023/24, \$1.0 billion higher than *Budget 2023*, and \$1.1 billion higher than 2022/23. The variance from budget in overall earnings is mainly due to an improvement in operating results of ICBC.

#### *British Columbia Hydro and Power Authority*

BC Hydro's net income was \$323 million, \$389 million lower than the forecast in *Budget 2023* primarily due to the B.C. Electricity Affordability Credits issued to customers. Many variances, including those related to revenues, cost of energy, amortization, finance charges and others are deferred to regulatory accounts, as approved by the British Columbia Utilities Commission, and do not impact net income.

#### *British Columbia Liquor Distribution Branch*

BC Liquor Distribution Branch's net income of \$1.1 billion was \$2 million lower than the forecast in *Budget 2023* and \$51 million lower than 2022/23 due to lower sales volumes over the year.

#### *British Columbia Lottery Corporation*

BC Lottery Corporation's net income of \$1.4 billion<sup>2</sup> was \$155 million lower than the prior year and \$27 million lower than *Budget 2023*. The decrease in net income was primarily due to lower revenues attributed to reduced discretionary spending by patrons.

<sup>2</sup> Net of payments to the federal government and payments to the BC First Nations Gaming Revenue Sharing Limited Partnership in accordance with section 14.3 of the *Gaming Control Act (B.C.)*.

*Insurance Corporation of British Columbia*

The Insurance Corporation of British Columbia's reported net income was \$1.4 billion, compared to \$nil net income projected in *Budget 2023*, and \$1.3 billion higher than the previous year. The improvement was mainly due to unanticipated higher investment earnings and lower claims activity compared to plan, and net of the rebate payments to customers.

More information about commercial Crown corporations' financial results and performance measures is provided in each corporation's Annual Service Plan Report available at its respective website.

**Table 2.3 Revenue by Source**

(\$ millions)	Budget 2023	Actual 2023/24	Actual 2022/23
<b>Taxation</b>			
Personal income	15,953	16,443	17,268
Corporate income	5,938	6,085	9,156
Employer health	2,731	2,886	2,720
Sales <sup>1</sup>	10,187	10,330	9,818
Fuel	1,072	982	1,021
Carbon	2,811	2,642	2,161
Tobacco	565	477	531
Property	3,488	3,605	3,253
Property transfer	1,799	1,993	2,293
Insurance premium	780	853	804
	<b>45,324</b>	<b>46,296</b>	<b>49,025</b>
<b>Natural resources</b>			
Natural gas royalties	2,016	823	2,255
Forests	846	657	1,887
Other natural resources <sup>2</sup>	1,902	1,663	1,975
	<b>4,764</b>	<b>3,143</b>	<b>6,117</b>
<b>Other revenue</b>			
Post-secondary education fees	2,770	2,840	2,651
Other fees and licences <sup>3</sup>	2,412	2,427	2,285
Investment earnings	1,349	1,718	1,314
Miscellaneous <sup>4</sup>	3,989	4,988	4,445
	<b>10,520</b>	<b>11,973</b>	<b>10,695</b>
<b>Contributions from the federal government</b>			
Health and social transfers	8,970	9,390	8,606
Other federal contributions <sup>5</sup>	4,623	4,344	3,921
	<b>13,593</b>	<b>13,734</b>	<b>12,527</b>
<b>Commercial Crown corporation net income</b>			
BC Hydro	712	323	360
Liquor Distribution Branch	1,150	1,148	1,199
BC Lottery Corporation <sup>6</sup>	1,456	1,429	1,584
ICBC <sup>7</sup>	-	1,399	131
Other <sup>8</sup>	171	178	152
	<b>3,489</b>	<b>4,477</b>	<b>3,426</b>
<b>Total revenue</b>	<b>77,690</b>	<b>79,623</b>	<b>81,790</b>

<sup>1</sup> Includes provincial sales tax and HST/PST housing transition tax related to prior years.

<sup>2</sup> Columbia River Treaty, Crown land tenures, other energy and minerals, water rental and other resources.

<sup>3</sup> Healthcare-related, motor vehicle, and other fees.

<sup>4</sup> Includes reimbursements for health care and other services provided to external agencies, and other recoveries.

<sup>5</sup> Includes contributions for health, education, community development, housing and social service programs, and transportation projects.

<sup>6</sup> Net of payments to the federal government and payments to the BC First Nations Gaming Revenue Sharing Limited Partnership in accordance with section 14.3 of the *Gaming Control Act (B.C.)*

<sup>7</sup> Does not include non-controlling interest.

<sup>8</sup> Includes Columbia Power Corporation, BC Railway Company, Columbia Basin power projects, and post-secondary institutions' self-supported subsidiaries.

Table 2.4 Expense by Ministry, Program and Agency

(\$ millions)	Budget 2023 <sup>1</sup>	Contingencies allocation	Pandemic & Recovery Contingencies	Statutory author- ization <sup>2</sup>	Total author- izations	Actual 2023/24	Actual 2022/23 <sup>1</sup>
Office of the Premier	16	-	-	-	16	16	14
Agriculture and Food	112	102	-	46	260	259	292
Attorney General	773	90	-	207	1,070	1,069	809
Children and Family Development	1,912	240	-	-	2,152	2,152	1,742
Citizens' Services	683	51	-	-	734	733	768
Education and Child Care	8,874	298	-	1	9,173	9,172	8,233
Emergency Management and Climate Readiness	101	91	-	401	593	593	821
Energy, Mines and Low Carbon Innovation	129	221	-	5	355	350	399
Environment and Climate Change Strategy	255	518	-	12	785	785	578
Finance	1,578	69	-	1,504	3,151	3,151	4,059
Forests	846	80	-	891	1,817	1,750	1,075
Health	28,674	1,249	581	-	30,504	30,504	26,385
Housing	897	18	-	-	915	915	901
Indigenous Relations and Reconciliation	188	185	-	-	373	372	770
Jobs, Economic Development and Innovation	113	97	-	-	210	209	225
Labour	21	25	-	-	46	46	34
Mental Health and Addictions	27	62	-	-	89	88	198
Municipal Affairs	269	42	-	-	311	310	1,923
Post-Secondary Education and Future Skills	2,770	552	-	-	3,322	3,322	2,692
Public Safety and Solicitor General	1,028	62	-	-	1,090	1,089	1,124
Social Development and Poverty Reduction	4,745	-	-	-	4,745	4,745	4,684
Tourism, Arts, Culture and Sport	182	54	17	-	253	252	427
Transportation and Infrastructure	1,021	53	-	-	1,074	1,074	2,044
Water, Land and Resource Stewardship	203	235	-	-	438	438	583
<b>Total ministries and Office of the Premier</b>	<b>55,417</b>	<b>4,394</b>	<b>598</b>	<b>3,067</b>	<b>63,476</b>	<b>63,394</b>	<b>60,780</b>
Management of public funds and debt	1,309	-	-	280	1,589	1,588	1,314
Contingencies Vote <sup>3</sup>	5,500	(4,397)	(598)	-	505	11	1
Funding for capital expenditures	4,540	-	-	-	4,540	3,551	2,248
Refundable tax credit transfers	3,159	-	-	-	3,159	2,885	3,920
Legislative Assembly and other appropriations	214	3	-	-	217	215	181
<b>Total appropriations</b>	<b>70,139</b>	<b>-</b>	<b>-</b>	<b>3,347</b>	<b>73,486</b>	<b>71,644</b>	<b>68,444</b>
Elimination of transactions between appropriations <sup>4</sup>	(32)	-	-	(7)	(39)	(32)	(24)
Prior year liability adjustments	-	-	-	-	-	(75)	(98)
<b>Consolidated revenue fund expense</b>	<b>70,107</b>	<b>-</b>	<b>-</b>	<b>3,340</b>	<b>73,447</b>	<b>71,537</b>	<b>68,322</b>
Expenses recovered from external entities	4,909	-	-	-	4,909	5,819	4,919
Funding provided to service delivery agencies	(41,212)	-	-	-	(41,212)	(44,172)	(38,236)
<b>Total direct program spending</b>	<b>33,804</b>	<b>-</b>	<b>-</b>	<b>3,340</b>	<b>37,144</b>	<b>33,184</b>	<b>35,005</b>
<b>Service delivery agency expense</b>							
School districts	8,356	-	-	-	8,356	8,659	7,933
Universities	6,369	-	-	-	6,369	6,630	6,053
Colleges and institutes	1,574	-	-	-	1,574	1,792	1,591
Health authorities and hospital societies	22,645	-	-	-	22,645	26,272	22,814
Other service delivery agencies	8,458	-	-	-	8,458	8,121	7,438
<b>Total service delivery agency expense</b>	<b>47,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,402</b>	<b>51,474</b>	<b>45,829</b>
<b>Total expense</b>	<b>81,206</b>	<b>-</b>	<b>-</b>	<b>3,340</b>	<b>84,546</b>	<b>84,658</b>	<b>80,834</b>

<sup>1</sup> Figures have been restated to reflect government's organization and accounting policies in effect at March 31, 2024.

<sup>2</sup> Statutory authorizations are appropriations permitted by an Act other than a *Supply Act*.

<sup>3</sup> Budget 2023 includes the following spending allocations: \$1.0 billion for Pandemic Recovery and \$4.5 billion for General Programs and CleanBC.

<sup>4</sup> Reflects payments made under an agreement where an expense from a voted appropriation is recorded as revenue by a special account (Housing Endowment Fund and British Columbia Training and Education Savings Program).

Table 2.5 2023/24 Operating Results by Quarter

	(\$ millions)				
2023/24 deficit at <i>Budget 2023</i> (February 28, 2023)	<u>(4,216)</u>				<u>(4,216)</u>
2023/24 deficit at the <i>First Quarterly Report</i> (September 27, 2023)	<u>(6,674)</u>				
2023/24 deficit at the <i>Second Quarterly Report</i> (November 28, 2023)	<u>(5,557)</u>				
2023/24 deficit at the <i>Third Quarterly Report</i> (February 22, 2024)	<u>(5,914)</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
	<u>Update</u>	<u>Update</u>	<u>Update</u>	<u>Update</u>	<u>Changes</u>
<b>Revenue<sup>1</sup> changes:</b>					
Personal income tax – changes based on 2022 tax assessment and improvement in household income	(522)	551	460	1	490
Corporate income tax – changes in prior-year settlement payment and in instalments, reflecting final 2022 tax assessment and revised outlook of 2023 & 2024 national corporate taxable income	99	579	(531)	-	147
Provincial sales tax – higher 2022/23 carry forward and year-to-date sales activity	175	-	-	(32)	143
Property transfer tax – due to higher than expected sales results	151	-	-	43	194
Carbon tax – lower sales volume in most fuel types reflecting prior year and year-to-date results	(111)	(50)	-	(8)	(169)
Tobacco tax – reflecting lower prior year and year-to-date sales results	(45)	-	(10)	(33)	(88)
Other taxation sources – mainly reflecting the impacts of the 2022/23 year-end and year-to-date results	122	(12)	39	106	255
Natural gas royalties – changes in prices, volumes and utilization of royalty infrastructure programs/credits, lower natural gas liquids royalties	(1,179)	61	(214)	139	(1,193)
Mining – lower production and changes in coal and copper prices	(174)	(35)	87	32	(90)
Electricity sales under the Columbia River Treaty – mainly changes in Mid-C electricity prices	(44)	(12)	5	(23)	(74)
Forests – mainly changes in stumpage rates and lower harvest volumes	40	(94)	(101)	(34)	(189)
Other natural resources – mainly changes in water rental revenues, lower petroleum royalties and lower bonus bids tenure revenue due to change in accounting treatment	(23)	(1)	(65)	14	(75)
Fees, licences, investment earnings and miscellaneous revenue:					
Post-secondary institutions	36	157	(3)	136	326
Other sources – higher revenue from remaining sources, health authorities and vote recoveries related to Pharma Care, partly offset by lower interest recoveries	111	(100)	130	986	1,127
Canada health and social transfers – mainly higher B.C. share of national population and one-time funding for strengthen public health care	282	134	-	4	420
Other federal government transfers – mainly changes in claims under the Disaster Financial Assistance Arrangements and higher recoveries relating to ministry program funding	(383)	260	142	(298)	(279)
Commercial Crown corporation net income - mainly changes at ICBC and BC Hydro	3	(3)	(282)	1,270	988
<b>Total revenue changes</b>	<u>(1,462)</u>	<u>1,435</u>	<u>(343)</u>	<u>2,303</u>	<u>1,933</u>
<b>Less: expense<sup>1</sup> increases (decreases):</b>					
Consolidated Revenue Fund changes:					
Unused Contingencies spending allocation	-	-	-	(494)	(494)
Ministry and Legislative Assembly savings	-	-	-	(85)	(85)
Statutory spending:					
Fire management costs	762	20	99	10	891
<i>Emergency Program Act</i>	-	-	404	(3)	401
<i>Housing Priority Initiatives Special Account</i>	104	-	14	708	826
<i>Shared Recovery Mandate - for labour negotiations</i>	-	-	-	688	688
Other statutory spending	17	16	82	146	261
Refundable tax credits – mainly reflects 2022 tax assessment information	(81)	(44)	(93)	(56)	(274)
Other expense changes – mainly higher interest costs	91	98	88	(72)	205
Spending recovered from external parties	(73)	130	332	521	910
Changes in spending profile of service delivery agencies:					
School districts	177	-	124	2	303
Universities	165	93	10	(7)	261
Colleges and institutes	152	30	(7)	43	218
Health authorities and hospital societies	1,170	1,450	260	747	3,627
Other service delivery agencies <sup>2</sup>	455	(28)	(300)	(464)	(337)
(Increase) decrease in transfers to service delivery agencies - accounting elimination	(1,943)	(1,447)	(299)	(260)	(3,949)
<b>Total expense changes</b>	<u>996</u>	<u>318</u>	<u>714</u>	<u>1,424</u>	<u>3,452</u>
<b>Subtotal</b>	<u>(2,458)</u>	<u>1,117</u>	<u>(1,057)</u>	<u>879</u>	<u>(1,519)</u>
Forecast allowance - decrease (increase)	-	-	700	-	700
<b>Total changes</b>	<u>(2,458)</u>	<u>1,117</u>	<u>(357)</u>	<u>879</u>	<u>(819)</u>
<b>2023/24 deficit at the <i>First Quarterly Report</i></b>	<u>(6,674)</u>				
<b>2023/24 deficit at the <i>Second Quarterly Report</i></b>	<u>(5,557)</u>				
<b>2023/24 deficit at the <i>Third Quarterly Report</i></b>	<u>(5,914)</u>				
<b>2023/24 deficit at the <i>Public Accounts</i></b>	<u>(5,035)</u>				<u>(5,035)</u>

<sup>1</sup> Detailed descriptions of changes are provided in the revenue and expense sections of this report.

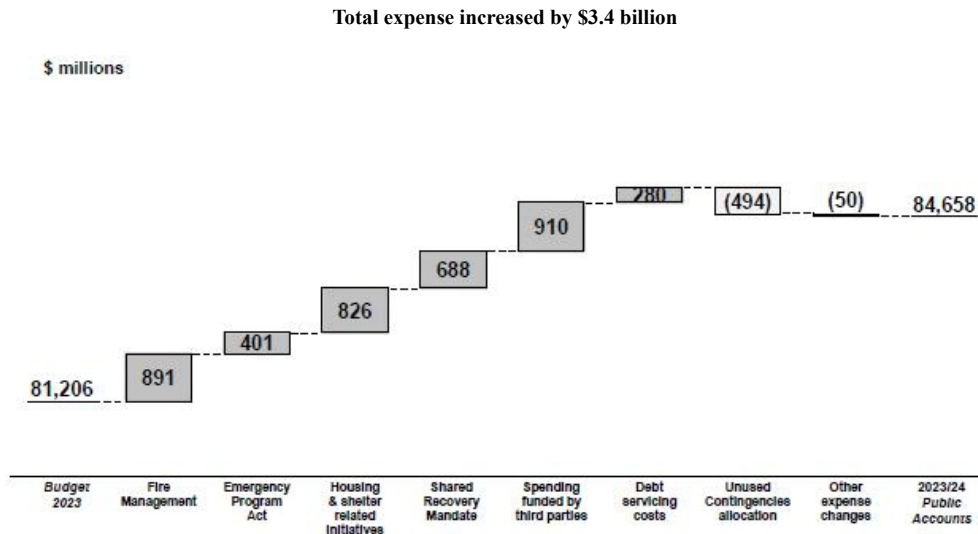
<sup>2</sup> Includes BC Transportation Financing Authority, BC Transit, BC Housing Management Commission, Community Living BC, and other entities.



## Expense

In 2023/24, government expenses totalled \$84.6 billion, \$3.4 billion higher than *Budget 2023* and \$3.8 billion (4.6 per cent) higher than the previous year.

**Chart 2.3 Expense Changes from *Budget 2023***



\*Net agency spending reflects changes to spending of SUCH sector and other agencies, net of changes to government funding. For details, see table 2.5

### Consolidated Revenue Fund Spending

Statutory spending by the government during the year totalled \$3.3 billion in the following areas:

- \$891 million in wildfire costs over the voted appropriation, for a total spending of nearly \$1.1 billion (Ministry of Forests);
- \$826 million to fund various housing and shelter related initiatives, under the *Housing Priority Initiatives Special Account* (Ministry of Finance);
- \$688 million for signed agreements under the *Shared Recovery Mandate*, in addition to \$1.8 billion funded through the Contingencies Vote (Ministry of Finance);
- \$401 million for prior year wildfires and floods, including the 2021 November Rainstorm, under the *Emergency Program Act* (Ministry of Emergency Management and Climate Readiness);
- \$280 million for increased debt servicing costs;
- \$207 million related to litigation involving the Province, under the *Crown Proceedings Act* (Ministry of the Attorney General); and
- \$55 million in other areas.

*Other CRF spending* was \$654 million lower than *Budget 2023* mainly due to an unused portion of the Contingencies Vote (\$494 million), ministry and other savings (\$85 million), and other expense changes (\$75 million), mainly prior period adjustments.

**Contingencies**

Government used the Contingencies Vote as a prudent budgeting tool to fund priority initiatives and manage budget pressures. *Budget 2023* included a Contingencies Vote of \$5.5 billion with \$4.5 billion for General Programs and CleanBC, and \$1.0 billion allocated for pandemic measures.

The \$4.4 billion contingencies in the General Programs and CleanBC sub-votes was spent on a number of priority initiatives and pressures, including:

- \$1.8 billion for signed agreements under the *Shared Recovery Mandate* (Ministry of Finance);
- \$514 million mainly to support various CleanBC initiatives and Neucel Pulp Mill Site Stabilization (Ministry of Environment and Climate Change Strategy);
- \$304 million to increase access to healthcare and clinical services as part of the homelessness and encampment response (Ministry of Health);
- \$231 million to establish the Conservation and Stewardship Alliance, and to fund various land and natural resource management initiatives including Blueberry River Restoration Society and BC Salmon Restoration and Innovation Fund (Ministry of Water, Land and Resource Stewardship);
- \$221 million mainly to support various CleanBC initiatives, BC Hydro air conditioner program, and partially fund the B.C. Electricity Affordability Credit provided to customers not served by BC Hydro (Ministry of Energy, Mines and Low Carbon Innovation);
- \$184 million for various treaty and non-treaty agreements with First Nations (Ministry of Indigenous Relations and Reconciliation);
- \$151 million for increased enrolment in K-12 schools and to fund various initiatives including the Student and Family Affordability Fund and Classroom Enhancement Fund (Ministry of Education and Child Care);
- \$123 million to fund additional pressures with Children in Care services and Children and Youth with Support Needs (Ministry of Children and Family Development);
- \$101 million to fund various initiatives to help agricultural producers adapt to climate change and to provide relief to businesses affected by wildfire, drought, and floods. (Ministry of Agriculture and Food);
- \$95 million to fund various economic development initiatives including the
- BC Manufacturing Jobs Fund and additional funding for the Rural Economic Diversification and Infrastructure Program (Ministry of Jobs, Economic Development and Innovation);
- \$91 million to fund disaster management priorities (Ministry of Emergency Management and Climate Readiness);
- \$73 million to fund digital storage of evidence, additional resources to support court operations and various priorities including Anti-Racism initiatives, repeat offending program implementation, and sheriffs recruitment and retention (Ministry of the Attorney General);
- \$70 million to fund reforestation and ongoing softwood lumber litigation costs (Ministry of Forests);

- \$61 million to fund various mental health and addictions initiatives including treatment and recovery programs and community based supports (Ministry of Mental Health and Addictions);
- \$60 million to fund various public safety costs related to policing, corrections and road safety (Ministry of Public Safety and Solicitor General);
- \$53 million to fund various cultural and sport investments including funding for amateur sport, major sporting events, and consultation for the South Asian Canadian Museum (Ministry of Tourism, Arts, Culture and Sport); and
- \$250 million to fund various operating pressures and initiatives in other areas such as Old Growth supports, Investing in Canada Infrastructure Program, Future Ready Action Plan and enhancements to the BC Repayment Assistance Program.
- The \$598 million contingencies for pandemic measures was spent on the following:
  - \$581 million to fund vaccination programs and personal protective equipment for health-care workers (Ministry of Health) and
  - \$17 million to support the tourism industry (Ministry of Tourism, Arts, Culture and Sport). Spending Recovered from External Parties

#### **Spending Recovered from External Parties**

Spending recovered from external parties relates to program spending funded or co-funded by parties outside of government. Cost-recovered spending was \$910 million higher than *Budget 2023* due to:

- \$535 million higher recoverable health care costs mainly due to PharmaCare costs and Regional Services;
- \$353 million higher recoveries from the federal government in health care, child care, labour market development, workforce development and skills training, transportation and other program areas;
- \$162 million higher recoveries from natural resource revenue for non-treaty related revenue sharing and economic benefits agreements; offset by
- \$104 million lower recoveries in interest payments from commercial Crown corporations through the fiscal agency loan program and sinking fund investment returns; and
- \$36 million lower recoveries in other program areas.

The recovered spending changes are offset by an equal net increase in revenue and as a result have no net impact on government's financial results.

#### **Operating Transfers to Service Delivery Agencies**

Operating transfers paid to service delivery agencies may change during the fiscal year as ministries make budget allocations, Contingencies Vote access is approved, and funding is provided under statutory authority provisions. In 2023/24, operating grants to agencies increased by \$3.9 billion, compared to *Budget 2023*, primarily due to higher grants to health authorities (\$3.2 billion) to support pandemic related services and wage mandate increases, and the education sector mainly to fund wage mandate increases (\$868 million). This was offset by lower grants to various other service delivery agencies (\$113 million).

Operating transfers provided to service delivery agencies are eliminated on consolidation, for accounting purposes. These funding increases are related to spending changes noted below.

***Service Delivery Agency Spending***

Service delivery agency spending was \$4.1 billion higher than *Budget 2023*, made up of the following:

- School districts' spending was \$303 million higher than *Budget 2023* due to salary increases under the Shared Recovery Mandate and inflationary pressures on operating costs.
- Post-secondary institutions spending was \$479 million higher than Budget 2023 mainly due to salary increases under the Shared Recovery Mandate and inflationary pressures on operating costs.
- Health authority and hospital society spending was \$3.6 billion higher than
- Budget 2023 due to increased costs to address health system priorities including salaries and operating costs associated with growing demand for healthcare services and the Shared Recovery Mandate.
- Spending in other service delivery agencies was \$337 million lower than Budget 2023 reflecting lower spending by the BC Transportation Financing Authority (\$221 million), BC Housing Management Commission (\$193 million) and various other agencies (\$84 million) offset by higher spending by Community Living BC to increase its supports and services (\$161 million).

Higher service delivery agency spending is funded primarily by increased operating transfers provided by government as noted above.

A detailed review of the above changes by quarter is available in Table 2.5. Further information on 2023/24 spending by function is provided in Appendix Table A2.6.

### Provincial Capital Spending

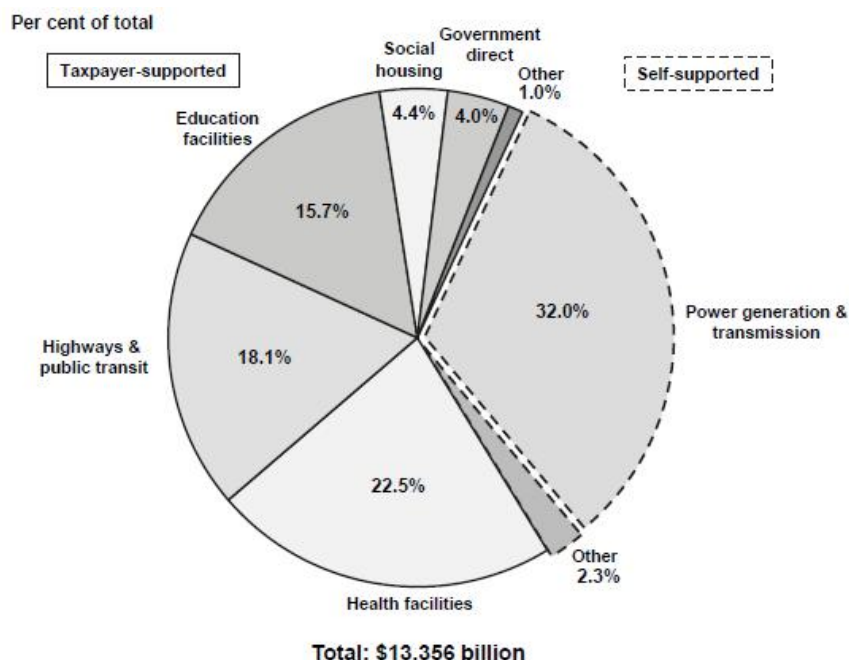
In 2023/24, capital spending totaled \$13.4 billion, which was comprised of \$8.8 billion for taxpayer-supported infrastructure and \$4.6 billion for the self-supported infrastructure of commercial Crown corporations and agencies.

Direct spending on health and education facilities, social housing, and government capital projects (i.e. government ministry infrastructure, including IT systems and correctional institutions) represented 47 per cent of total capital spending in 2023/24.

Spending on highways and public transportation reflects government's transportation and transit investments, comprising approximately 18 per cent of total capital spending in 2023/24. While this spending is predominantly taxpayer financed, a portion is funded from the federal government and other external sources.

Spending on power generation and transmission projects is the largest single category of capital spending and is entirely self-supported. The spending primarily reflects BC Hydro's refurbishment and expansion of its generating and transmission assets.

**Chart 2.4 Total Capital Spending by Sector**



### Taxpayer-Supported Capital Spending

In 2023/24, government spending on taxpayer-supported infrastructure was \$3.0 billion lower than forecast in *Budget 2023*.

*Education facilities* spending, which includes both the K-12 and post-secondary sector, was \$634 million lower than budget, primarily due to timing changes for site acquisitions and projects under construction in the K-12 sector; and timing changes to Post-Secondary capital investment for ongoing research projects under the B.C. Knowledge Development Fund and the maintenance of existing buildings and assets.

*Health facilities* spending was \$245 million lower than budget, primarily due to timing of expenditures associated with major projects under construction, including the Royal Columbian Hospital Redevelopment, Burnaby Hospital Redevelopment – Phase 1, and the Cariboo Memorial Hospital Redevelopment.

*Highways and public transit* spending was \$1.8 billion lower than budget, primarily due to timing changes for the construction of the Broadway Subway and Pattullo Bridge Replacement projects, updated estimated construction schedule of the Surrey Langley SkyTrain after procurement, and changes in timing of various ongoing highway and side-road upgrade projects.

*Social Housing, Ministry and Other* spending was \$404 million lower than budget, primarily due to timing changes for the development of housing projects, construction of the Royal BC Museum Collections and Research Building, and upgrades and maintenance of core government assets.

The above scheduling and cash flow changes do not represent a reduction in capital spending; rather the spending has been shifted to future years within the provincial capital plan.

**Table 2.6 Capital Spending**

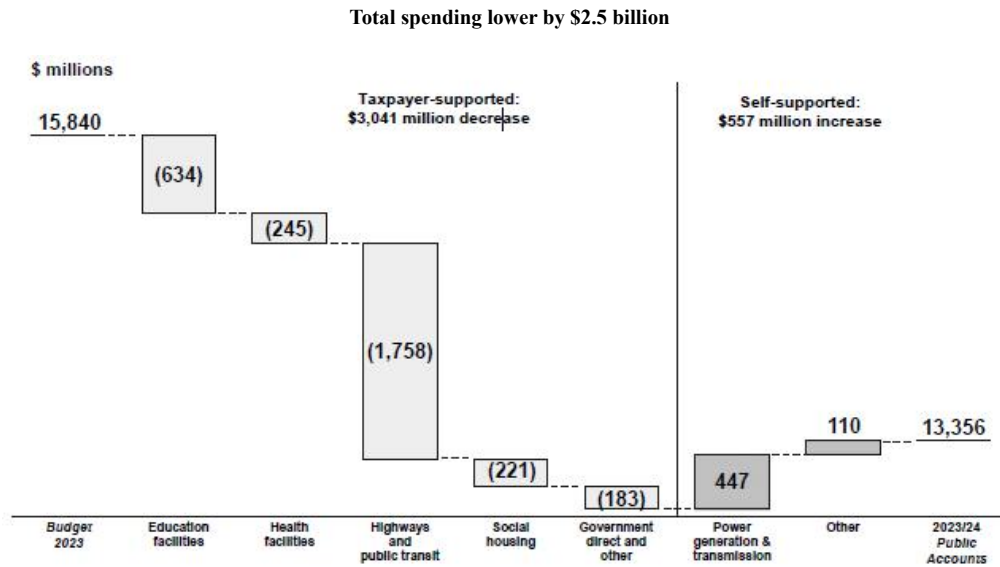
(\$ millions)	<i>Budget 2023</i>	Actual 2023/24	Actual 2022/23
<b>Taxpayer-supported</b>			
Education facilities	2,735	2,101	2,005
Health facilities	3,243	2,998	1,915
Highways and public transit	4,179	2,421	1,924
Social Housing	808	587	357
Government direct (ministries)	701	537	470
Other	147	128	85
<b>Total taxpayer-supported</b>	<b>11,813</b>	<b>8,772</b>	<b>6,756</b>
<b>Self-supported commercial</b>			
Power generation and transmission	3,824	4,271	3,929
Other	203	313	236
<b>Total self-supported</b>	<b>4,027</b>	<b>4,584</b>	<b>4,165</b>
<b>Total capital spending</b>	<b>15,840</b>	<b>13,356</b>	<b>10,921</b>

#### Self-Supported Capital Spending

Self-supported commercial Crown corporation and agency spending on capital projects in 2023/24 was \$557 million higher than *Budget 2023* primarily due to changes in the timing of BC Hydro capital expenditures.

Further details on capital spending are provided in Appendix Table A2.9.

Chart 2.5 Capital Spending Changes from Budget 2023



### Major Capital Projects

Significant capital projects (those with multi-year budgets totalling \$50 million or more) are shown in Table 2.7. Investments in these larger projects will provide long-term social and economic benefits for the province.

As projects are completed, or new ones receive approval, the projects are removed from or added to the \$50 million table.

Since the 2023 *Fiscal and Economic Review*, the following projects were removed:

- British Columbia Institute of Technology – Health Sciences Centre for Advanced Simulation;
- Capilano University – New Squamish Campus purchase;
- Vancouver General Hospital – Operating Room Renewal - Phase 1;
- Highway 1 Illecillewaet Four-Laning and Brake Check improvements;
- 13583 81st Avenue (Affordable Rental Housing);
- BC Hydro – UBC load increase stage 2 project;
- BC Hydro – Mount Lehman substation upgrade project;
- BC Hydro – Bridge River 2 upgrade units 7 and 8 project; and
- BC Hydro – Peace Region Electricity Supply (PRES) project.

The following projects were added to the \$50 million table since the 2023 *Fiscal and Economic Review*:

- Cameron Elementary School (\$68 million);
- Carson Elementary School (\$61 million);
- Cedar Hill Middle School (\$54 million);
- Fleetwood Park Secondary School (\$79 million);

- Guildford Park Secondary School (\$65 million);
- Henry Hudson Elementary School (\$60 million);
- John Diefenbaker Elementary School (\$53 million);
- La Vallée (Pemberton) Elementary School (\$66 million);
- Mission Secondary School (\$176 million);
- Montgomery Middle School (\$87 million);
- New East Side Elementary School (\$59 million);
- North East Latimer Elementary School (\$52 million);
- Olympic Village Elementary School (\$151 million);
- Pitt Meadows Secondary School (\$144 million);
- Prince Rupert Middle School (\$127 million);
- Tamanawis Secondary School (\$57 million);
- Camosun College - Student Housing (\$155 million);
- Capilano University – New Squamish Campus purchase (\$63 million);
- Capilano University – Student Housing Squamish (\$55 million);
- Okanagan College – Centre for Food Wine and Tourism (\$56 million);
- Simon Fraser University – Digital Research Infrastructure Refresh – CEDAR (\$82 million);
- Simon Fraser University – Student Housing Phase 3 (\$188 million);
- The University of British Columbia – Brock Commons Phase 2 - Student Housing (\$165 million);
- The University of British Columbia – The Gateway Building (\$195 million);
- The University of British Columbia – Recreation Centre North (\$68 million);
- The University of British Columbia – ʔəl sic snpaʔnwix\*tn - UBCO (\$119 million);
- The University of British Columbia – Sauder School of Business Power House Expansion (\$147 million);
- The University of British Columbia – Student Housing - Lower Mall Precinct (\$560 million);
- The University of British Columbia – UBCO Downtown Kelowna Project (\$54 million);
- Vancouver Community College – Centre for Clean Energy and Automotive Innovation (\$315 million);
- Abbotsford Long-Term Care (\$211 million);
- Burnaby Hospital Redevelopment Phase 2 and BC Cancer Centre (\$1.731 billion);
- Campbell River Long-Term Care (\$134 million);
- Chilliwack Long-Term Care (\$274 million);
- Cottonwoods Long-Term Care Replacement (\$187 million);
- Delta Long-Term Care (\$180 million);



- Dr. F.W. Green Memorial Home (\$156 million);
- Immunization BC Digital Platform (\$75 million);
- Kamloops Cancer Centre (\$359 million);
- Nanaimo Long-Term Care (\$286 million);
- Nanaimo Cancer Centre (\$289 million);
- Richmond Long-Term Care (\$178 million);
- Squamish (Hilltop) Long-Term Care (\$286 million);
- St. Paul’s Hospital Clinical Support and Research Centre (\$638 million);
- Surrey Memorial Hospital - Hemodialysis Renal Centre (\$85 million);
- Surrey Memorial Hospital – Interventional Cardiology and Interventional Radiology (\$97 million);
- University Hospital of Northern BC Redevelopment Phase 1 – Site Preparation (\$103 million);
- University Hospital of Northern BC Redevelopment Phase 2 – Acute Care Tower (\$1.579 billion);
- Belleville Terminal Replacement (\$304 million);
- Blackwater North Fraser Slide (\$203 million);
- Cottonwood Hill at Highway 97 Slide (\$335 million);
- Highway 1 Bus on Shoulder McKenzie to Colwood Interchange (\$95 million);
- Highway 1 Corridor – Falls Creek (\$143 million);
- Highway 1 Corridor – Nicomen Bridge (\$144 million);
- Highway 1 Fraser Valley Corridor Improvements 264th St. to Mount Lehman Rd. (\$2.340 billion);
- Highway 1 Fraser Valley Corridor Improvements Mount Lehman Rd. to Highway 11 (\$2.651 billion);
- Highway 1 Goldstream Safety Improvements (\$162 million);
- Highway 1 Jumping Creek to MacDonald (\$245 million);
- Highway 1 Selkirk (\$129 million);
- Highway 95 Bridge Replacement (\$90 million);
- 300 Angela Park housing project (\$204 million);
- 1451 Bertram Street housing project (\$120 million);
- 1410 E King Edward Ave housing project (\$79 million);
- 2080-2098 W 7th Ave housing project (\$108 million);
- 926 & 930 Pandora Ave housing project (\$140 million);
- Connect the Basin - high speed internet infrastructure for the Columbia Basin region (\$76 million);
- BC Hydro – Bridge River 1 - penstock concrete foundation refurbishment project (\$72 million);

- BC Hydro – Bridge River 1 replace units 1-4 generators/governors project (\$313 million);
- BC Hydro – Burrard switchyard - control building upgrade project (\$57 million);
- BC Hydro – John Hart dam seismic upgrade project (\$913 million);
- BC Hydro – Minette - transmission load interconnection project (\$72 million);
- BC Hydro – Ruskin - left abutment slope sinkhole remediation project (\$71 million);
- BC Hydro – Prince George to Terrace capacitors project (\$582 million); and
- Insurance Corporation of BC – Head Office Relocation (\$164 million).

**Financing Capital Spending**

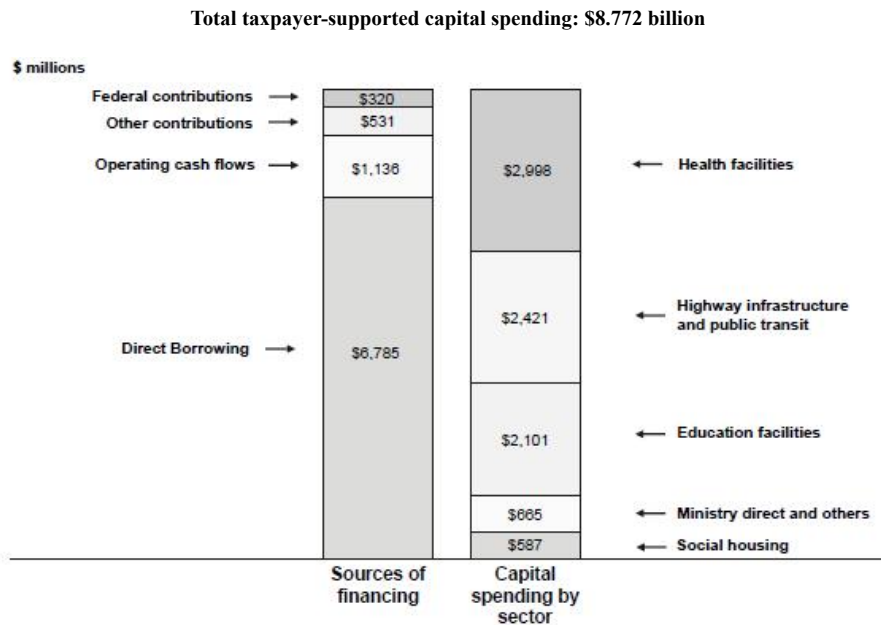
Provincial capital infrastructure spending is financed through a combination of sources:

- borrowing (debt financing);
- operating cash flows (i.e. cash derived from the operating surplus and management of operating accounts);
- partnerships with the private sector (public-private partnerships or P3s); and
- cost-sharing with partners.

Chart 2.6 shows that 77 per cent of 2023/24 taxpayer-supported capital spending was financed from direct net borrowing, 13 per cent from operating cash flows, six per cent from other contributions and four per cent from federal contributions.

Self-supported commercial Crown and agency capital spending of \$4.6 billion was financed 56 per cent from direct net borrowing (\$2.6 billion), and 44 per cent from operating cash flows (\$2.0 billion).

**Chart 2.6 Financing Taxpayer-Supported Capital Spending**



**Table 2.7 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>**

(\$ millions)	Year of Completion	Project Cost to Mar 31, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'ns
<b>Schools</b>								
Centennial Secondary <sup>2</sup>	2017	59	2	61	61	-	-	-
Grandview Heights Secondary <sup>2</sup>	2021	79	4	83	63	-	-	20
New Westminster Secondary <sup>2</sup>	2021	95	12	107	107	-	-	-
Handsworth Secondary <sup>2</sup>	2022	67	2	69	69	-	-	-
Pexsisen Elementary and Centre Mountain Lellum Middle <sup>2</sup>	2022	89	-	89	89	-	-	-
Quesnel Junior School <sup>2</sup>	2022	47	5	52	52	-	-	-
Stitó:s Lá:lém toti:l't Elementary Middle School <sup>2</sup>	2022	52	2	54	49	-	-	5
Coast Salish Elementary <sup>2,3</sup>	2023	26	17	43	38	-	-	5
Burnaby North Secondary <sup>2</sup>	2024	99	9	108	99	-	-	9
Eric Hamber Secondary	2024	85	21	106	94	-	-	12
Victoria High School <sup>2</sup>	2024	96	4	100	97	-	-	3
Cedar Hill Middle	2025	7	47	54	50	-	-	4
Cowichan Secondary	2025	66	20	86	84	-	-	2
Henry Hudson Elementary	2025	19	41	60	49	-	-	11
North East Latimer Elementary	2025	3	49	52	52	-	-	-
Burke Mountain Secondary	2026	19	141	160	135	-	-	25
Carson Elementary	2026	1	60	61	61	-	-	-
New East Side Elementary	2026	-	59	59	59	-	-	-
New Cloverley Elementary	2026	2	62	64	61	-	-	3
Snine Elementary (formerly Pineview Valley Elementary)	2026	3	62	65	65	-	-	-
George Pringle Secondary (formerly Westside Secondary)	2027	9	115	124	121	-	-	3
La Vallée (Pemberton) Elementary	2027	1	65	66	66	-	-	-
Prince Rupert Middle	2027	2	125	127	127	-	-	-
Cameron Elementary	2028	-	68	68	68	-	-	-
Fleetwood Park Secondary	2028	-	79	79	79	-	-	-
Guildford Park Secondary	2028	-	65	65	60	-	-	5
John Diefenbaker Elementary	2028	-	53	53	53	-	-	-
Mission Secondary	2028	-	176	176	175	-	-	1
Montgomery Middle	2028	-	87	87	87	-	-	-
Pitt Meadows Secondary	2028	-	144	144	144	-	-	-
Tamanawis Secondary	2028	-	57	57	52	-	-	5
Olympic Village Elementary	2029	-	151	151	151	-	-	-
Seismic mitigation program <sup>4</sup>	2030	1,642	384	2,026	2,026	-	-	-
<b>Total schools</b>		<b>2,568</b>	<b>2,188</b>	<b>4,756</b>	<b>4,643</b>	<b>-</b>	<b>-</b>	<b>113</b>
<b>Post-secondary institutions</b>								
Simon Fraser University – Student Housing <sup>2</sup>	2023	114	2	116	73	-	-	43
University of Victoria – Student Housing <sup>2</sup>	2023	242	-	242	128	-	-	114
Okanagan College – Student Housing	2024	49	26	75	74	-	-	1
The University of British Columbia – Brock Commons Phase 2- Student Housing	2024	153	12	165	2	-	-	163
The University of British Columbia – Recreation Centre North	2024	43	25	68	-	-	-	68
British Columbia Institute of Technology – Student Housing	2025	79	63	142	129	-	-	13
Capilano University – Student Housing	2025	15	43	58	41	-	-	17
North Island College – Student Housing	2025	16	62	78	76	-	-	2
Royal Roads University – West Shore Learning Centre	2025	56	50	106	80	-	-	26
Simon Fraser University – Digital Research Infrastructure Refresh - CEDAR	2025	-	82	82	25	-	41	16

*Post-secondary institutions projects are continued on the next page*



Table 2.7 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>

(\$ millions)	Year of Completion	Project Cost to Mar 31, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'ns
<b>Post-secondary institutions projects continued</b>								
The University of British Columbia– School of Biomedical Engineering	2025	82	57	139	25	-	-	114
The University of British Columbia– The Gateway Building	2025	104	91	195	-	-	-	195
University of the Fraser Valley – Student Housing	2025	9	96	105	88	-	-	17
Capilano University– Squamish Student Housing	2026	-	55	55	48	-	-	7
Okanagan College– Centre for Food, Wine and Tourism	2026	-	56	56	52	-	-	4
The University of British Columbia– xəl sic snpaʔnwiʔin - UBCO	2026	21	98	119	-	-	-	119
University of Victoria– Engineering and Computer Science Building Expansion	2026	14	136	150	97	-	-	53
British Columbia Institute of Technology– Trades and Technology Complex	2027	5	213	218	186	-	-	32
Camosun College - Student Housing	2027	-	155	155	152	-	-	3
Douglas College – Academic and Student Housing	2027	14	318	332	232	-	-	100
Simon Fraser University – Student Housing Phase 3	2027	-	188	188	132	-	-	56
The University of British Columbia– Sauder School of Business Power House Expansion	2027	3	144	147	-	-	-	147
The University of British Columbia– UBCO Downtown Kelowna Project	2027	22	32	54	-	-	-	54
Vancouver Community College– Centre for Clean Energy & Automotive Innovation	2027	-	315	315	295	-	-	20
Vancouver Island University – Student Housing and Dining	2027	2	105	107	106	-	-	1
The University of British Columbia– Student Housing - Lower Mall Precinct	2029	-	560	560	300	-	-	260
Total post-secondary institutions		1,043	2,984	4,027	2,341	-	41	1,645
<b>Health facilities</b>								
Royal Columbian Hospital Redevelopment – Phase 1 <sup>2</sup>	2020	247	4	251	242	-	-	9
Red Fish Healing Centre for Mental Health and Addiction - ʔəqɪ? ʔəwʔənaq ʔələm <sup>2</sup>	2021	129	2	131	131	-	-	-
Peace Arch Hospital Renewal <sup>2</sup>	2022	87	-	87	8	-	-	79
Penticton Regional Hospital Patient Care Tower <sup>2</sup>								
– Direct procurement	2022	65	11	76	18	-	-	58
– P3 contract	2019	232	-	232	-	139	-	93
Dogwood Lodge Long-term Care Home Replacement <sup>2</sup>	2023	63	2	65	-	-	-	65
Lions Gate Hospital – New Acute Care Facility	2024	249	77	326	160	-	-	166
Stuart Lake Hospital Replacement	2024	125	33	158	140	-	-	18
Clinical and Systems Transformation	2025	803	-	803	702	-	-	101
iHealth Project – Vancouver Island Health Authority	2025	149	6	155	55	-	-	100
Nanaimo Regional General Hospital – ICU/HAU Redevelopment	2025	38	22	60	22	-	-	38
Surrey Memorial Hospital - Hemodialysis Renal Centre	2025	-	85	85	84	-	-	1
Surrey Memorial Hospital - Interventional Cardiology and Interventional Radiology	2025	-	97	97	97	-	-	-
Mills Memorial Hospital Replacement	2026	553	80	633	513	-	-	120
Royal Columbian Hospital Redevelopment Phases 2 & 3	2026	702	542	1,244	1,182	-	-	62
University Hospital of Northern BC Redevelopment Phase 1 - Site Preparation	2026	2	101	103	62	-	-	41

Health projects are continued on the next page



**Table 2.7 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>**

(\$ millions)	Year of Completion	Project Cost to Mar 31, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'ns
<b>Health projects continued</b>								
Abbotsford Long-Term Care	2027	22	189	211	157	-	-	54
Campbell River Long-Term Care	2027	-	134	134	80	-	-	54
Cowichan District Hospital Replacement	2027	327	1,119	1,446	1,148	-	-	298
Dawson Creek and District Hospital Replacement	2027	103	487	590	413	-	-	177
Delta Long-Term Care	2027	1	179	180	162	-	-	18
Immunization BC Digital Platform	2027	53	22	75	75	-	-	-
Nanaimo Long-Term Care	2027	-	286	286	172	-	-	114
New St. Paul's Hospital	2027	1,047	1,133	2,180	1,327	-	-	853
Richmond Long-Term Care	2027	-	178	178	178	-	-	-
Royal Inland Hospital Phil and Jennie Gagliardi Tower								
- Direct procurement	2027	106	63	169	79	-	-	90
- P3 contract	2022	288	-	288	-	164	-	124
Western Communities Long-Term Care	2027	1	223	224	157	-	-	67
Burnaby Hospital Redevelopment – Phase 1	2028	196	521	717	667	-	-	50
Centre for Children and Youth Living with Health Complexity	2028	5	305	310	224	-	-	86
Kamloops Cancer Centre	2028	-	359	359	314	-	-	45
Nanaimo Cancer Centre	2028	-	289	289	277	-	-	12
St. Vincent's Heather Long-Term Care	2028	4	203	207	207	-	-	-
Cariboo Memorial Hospital Redevelopment	2029	70	297	367	257	-	-	110
Chilliwack Long-Term Care	2029	-	274	274	246	-	-	28
Cottonwoods Long-Term Care Replacement	2029	-	187	187	112	-	-	75
Dr. F.W. Green Memorial Home	2029	-	156	156	94	-	-	62
New Surrey Hospital and BC Cancer Centre	2029	392	2,489	2,881	2,816	-	-	65
St. Paul's Hospital Clinical Support and Research Centre	2029	7	631	638	332	-	-	306
Vancouver General Hospital – Operating Rooms Renewal – Phase 2	2029	30	302	332	312	-	-	20
Burnaby Hospital Redevelopment – Phase 2 and BC Cancer Centre	2030	3	1,728	1,731	1,703	-	-	28
Squamish (Hilltop) Long-Term Care	2030	-	286	286	286	-	-	-
University Hospital of Northern BC Redevelopment Phase 2 - Acute Care Tower	2031	-	1,579	1,579	1,246	-	-	333
Richmond Hospital Redevelopment	2033	20	1,939	1,959	1,889	-	-	70
Total health facilities		6,119	16,620	22,739	18,346	303	-	4,090
<b>Transportation</b>								
Highway 91 Alex Fraser Bridge Capacity Improvements <sup>2</sup>	2019	70	-	70	37	-	33	-
Highway 99 10-Mile Slide <sup>2</sup>	2021	83	5	88	88	-	-	-
Highway 4 Kennedy Hill Safety Improvements <sup>2</sup>	2022	54	-	54	40	14	-	-
Highway 14 Corridor improvements <sup>2</sup>	2023	75	2	77	48	-	29	-
Highway 91 to Highway 17 and Deltaport Way Corridor improvements <sup>2</sup>	2023	243	17	260	87	-	82	91
West Fraser Road Realignment <sup>2</sup>	2023	73	21	94	82	-	12	-
Highway 1 Corridor – Falls Creek	2024	61	82	143	82	-	61	-
Highway 1 Kicking Horse Canyon Phase 4 <sup>2</sup>	2024	581	20	601	386	-	215	-
Highway 1 Quartz Creek Bridge Replacement	2024	84	35	119	69	-	50	-
Highway 5 Corridor	2024	218	132	350	141	-	209	-

*Transportation projects are continued on the next page*



Table 2.7 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>

(\$ millions)	Year of Completion	Project Cost to Mar 31, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'n's
<b>Transportation projects continued</b>								
BC Transit Victoria HandyDART Facility	2025	42	42	84	41	-	21	22
Highway 1 Chase Four-Laning <sup>5</sup>	2025	117	79	196	184	-	12	-
Highway 1 Corridor – Nicomen Bridge	2025	36	108	144	109	-	35	-
Highway 1 Salmon Arm West <sup>6</sup>	2025	92	48	140	109	-	31	-
Highway 7 Widening – 266th St. to 287th St.	2025	51	79	130	101	-	29	-
Highway 17 Keating Cross Overpass	2025	29	48	77	58	-	17	2
Highway 99 / Steveston Interchange, Transit & Cycling Improvements	2025	57	80	137	137	-	-	-
Patullo Bridge Replacement	2025	895	482	1,377	1,377	-	-	-
Blackwater North Fraser Slide	2026	4	199	203	200	-	3	-
Cottonwood Hill at Highway 97 Slide	2026	6	329	335	330	-	5	-
Highway 1 216th St. to 264th St. widening	2026	60	285	345	249	-	96	-
Highway 1 Ford Road to Tappen Valley Road Four-Laning	2026	69	174	243	161	-	82	-
Highway 1 Selkirk	2026	6	123	129	97	-	32	-
Highway 95 Bridge Replacement	2026	3	87	90	61	-	29	-
Kootenay Lake ferry service upgrade	2026	63	54	117	100	-	17	-
Belleville Terminal Redevelopment	2027	8	296	304	262	-	42	-
Broadway Subway <sup>7</sup>	2027	1,491	1,336	2,827	1,830	-	897	100
Highway 1 Bus on Shoulder McKenzie to Colwood Interchange	2027	2	93	95	68	-	27	-
Highway 1 Goldstream Safety Improvements	2027	16	146	162	162	-	-	-
Highway 1 Jumping Creek to MacDonald	2027	14	231	245	199	-	46	-
Highway 1 R.W. Bruhn Bridge	2027	42	213	255	164	-	91	-
Highway 1 Fraser Valley Corridor Improvements 264th St. to Mount Lehman Road	2028	82	2,258	2,340	2,340	-	-	-
Surrey Langley SkyTrain Project	2029	249	5,747	5,996	4,462	-	1,306	228
Fraser River Tunnel Project <sup>8</sup>	2030	88	4,060	4,148	4,148	-	-	-
Highway 1 Fraser Valley Corridor Improvements Mount Lehman Road to Highway 11	2031	28	2,623	2,651	2,651	-	-	-
<b>Total transportation</b>		<b>5,092</b>	<b>19,534</b>	<b>24,626</b>	<b>20,660</b>	<b>-</b>	<b>3,523</b>	<b>443</b>
<b>Housing</b>								
Stanley New Fountain <sup>2</sup>	2023	77	1	78	9	-	-	69
Crosstown	2024	59	13	72	61	-	-	11
58 W Hastings	2024	63	95	158	67	-	19	72
1015 Hastings St. Development	2025	38	113	151	110	-	22	19
128 to 134 East Cordova St.	2025	10	156	166	36	-	27	103
320 Hastings St. E. Redevelopment	2025	-	86	86	49	-	5	32
Clark & 1st Ave	2026	8	101	109	75	-	-	34
1410 E King Edward Ave	2026	3	76	79	73	-	-	6
2086-2098 W 7th Ave	2026	2	106	108	92	-	-	16
300 Angela Drive	2026	-	204	204	164	-	37	3
1451 Bertram St.	2028	-	120	120	120	-	-	-
926 & 930 Pandora Ave	2029	1	139	140	130	-	-	10
<b>Total housing</b>		<b>261</b>	<b>1,210</b>	<b>1,471</b>	<b>986</b>	<b>-</b>	<b>110</b>	<b>375</b>
<b>Other taxpayer-supported</b>								
Connect the Basin	2027	-	76	76	43	-	29	4
Nanaimo Correctional Centre Replacement	2024	170	11	181	181	-	-	-
Royal BC Museum – Collections and Research Building	2025	74	196	270	270	-	-	-
<b>Total other taxpayer-supported</b>	244	<b>283</b>	<b>527</b>	<b>494</b>	<b>-</b>	<b>29</b>	<b>4</b>	<b>-</b>
<b>Total taxpayer-supported</b>		<b>15,327</b>	<b>42,819</b>	<b>58,146</b>	<b>47,470</b>	<b>303</b>	<b>3,703</b>	<b>6,670</b>



**Table 2.7 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>**

(\$ millions)	Year of Completion	Project Cost to Mar 31, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'n's
<b>Power generation and transmission</b>								
BC Hydro								
– LNG Canada load interconnection project <sup>2</sup>	2021	82	-	82	58	-	-	24
– Mica replace units 1 - 4 generator transformers project <sup>2</sup>	2022	77	12	89	89	-	-	-
– 5L063 Telkwa relocation project <sup>2</sup>	2023	51	2	53	53	-	-	-
– Street light replacement program <sup>2</sup>	2023	59	4	63	63	-	-	-
– Various Sites - NERC Critical Infrastructure Protection implementation project for cyber assets <sup>2</sup>	2023	52	4	56	56	-	-	-
– Lake Buntzen 1 Coquitlam Tunnel Gates Refurbishment project <sup>2</sup>	2023	61	6	67	67	-	-	-
– Wahleach refurbish generator project <sup>2</sup>	2023	55	6	61	61	-	-	-
– Capilano substation upgrade project	2024	69	18	87	87	-	-	-
– G.M. Shrum G1 to 10 control system upgrade	2024	70	5	75	75	-	-	-
– Mica modernize controls project	2024	52	4	56	56	-	-	-
– Vancouver Island radio system project	2024	48	5	53	53	-	-	-
– Bridge River 1 - penstock concrete foundation refurbishment project	2025	39	33	72	72	-	-	-
– Natal - 60-138 kV switchyard upgrade project	2025	53	48	101	101	-	-	-
– Ruskin - left abutment slope sinkhole remediation project	2025	22	49	71	71	-	-	-
– Site C project <sup>9</sup>	2025	13,223	2,777	16,000	16,000	-	-	-
– Mainwaring station upgrade project	2026	33	121	154	154	-	-	-
– Sperling substation metalclad switchgear replacement project	2026	48	28	76	76	-	-	-
– Minette - transmission load interconnection project	2027	2	70	72	52	-	-	20
– Treaty Creek Terminal - Transmission Load Interconnection (KSM) project	2027	43	125	168	81	-	-	87
– Burrard switchyard - control building upgrade project	2028	4	53	57	57	-	-	-
– Kootenay Canal modernize controls project	2028	8	53	61	61	-	-	-
– Peace to Kelly Lake stations sustainment project	2028	61	283	344	344	-	-	-
– Prince George to Terrace capacitors project	2028	31	551	582	481	-	97	4
– John Hart dam seismic upgrade project	2029	200	713	913	913	-	-	-
– Bridge River 1 replace units 1-4 generators / governors project	2030	16	297	313	313	-	-	-
Total power generation and transmission		14,459	5,267	19,726	19,494	-	97	135
<b>Other self-supported</b>								
ICBC Head Office Relocation	2028	-	164	164	164	-	-	-
Total self-supported		14,459	5,431	19,890	19,658	-	97	135
Total \$50 million projects		29,786	48,250	78,036	67,128	303	3,800	6,805

<sup>1</sup> Only projects that receive provincial funding and have been approved by Treasury Board and/or Crown corporation boards are included in this table. Ministry service plans may highlight projects that still require final approval. Capital costs reflect current government accounting policy.

<sup>2</sup> Assets have been put into service and only trailing costs remain.

<sup>3</sup> The anticipated total cost was previously reported as \$52 million and has been reduced to \$43 million to reflect current estimates.

<sup>4</sup> The Seismic Mitigation Program consists of all spending to date on Phase 2 of the program and may include spending on projects greater than \$50 million included in the table above.

<sup>5</sup> Project is delivered in two segments, the Chase Creek Road to Chase West reached substantial completion in 2023 and the Chase West to Chase Creek Bridge is expected to complete in 2025.

<sup>6</sup> Project is delivered in two segments, the Salmon Arm West 1st Ave to 10th Ave reached substantial completion in 2023 and the Salmon Arm West 10th Ave to 10th St. is expected to complete in 2025.

<sup>7</sup> The Broadway Subway Project forecast and value of costs incurred to date include the City of Vancouver in-kind contribution of land rights, in keeping with the approved project budget. Under current government accounting, purchased intangible assets are given accounting recognition, and contributed intangible assets, such as land use rights or licenses are not.

<sup>8</sup> The Fraser River Tunnel is forecasted to open to the public in 2030 with the removal of the existing tunnel to follow.

<sup>9</sup> The approved project cost estimate is \$16 billion, with an approved project in-service date of 2025 (first and last generating unit in-service in December 2024 and 2025, respectively). The anticipated project cost and cost to date include capital costs, charges subject to regulatory deferral and certain operating expenditures.

## Provincial Debt

Total provincial debt was lower by \$462 million at year-end compared to the *Budget 2023* forecast (see Chart 2.8). Total debt ended the fiscal year at \$107.5 billion, an increase of \$18.1 billion over the year, amounting to 26.3 per cent of B.C.'s nominal GDP. About 30 per cent of the total debt is self-supported through the activities of commercial Crown corporations.

The taxpayer-supported debt-to-GDP ratio, a measure often used by investors and credit rating agencies to analyze a government's ability to manage its debt load, stood at 18.5 per cent. This is higher by 3.3 percentage points from 2022/23 and is 0.4 percentage points lower than forecast in *Budget 2023*. The debt-to-revenue ratio was 97.9 per cent, 2.2 percentage points lower than the *Budget 2023* forecast and an increase of 23.6 percentage points from 2022/23.

**Table 2.8 Provincial Debt Summary**<sup>1</sup>

(\$ millions)	<i>Budget</i> 2023	Opening Balance Adjustment <sup>2</sup>	Updated <i>Budget</i> 2023	Actual 2023/24	Actual 2022/23
<b>Taxpayer-supported debt</b>					
Provincial government					
Operating	2,440	-	2,440	8,729	-
Capital <sup>3</sup>	44,089	(3,370)	40,719	40,582	36,538
<b>Total provincial government</b>	<b>46,529</b>	<b>(3,370)</b>	<b>43,159</b>	<b>49,311</b>	<b>36,538</b>
Taxpayer-supported entities BC Transportation					
Financing Authority	23,171	(559)	22,612	21,286	18,946
Health Authorities and Hospital Societies	2,381	(36)	2,345	2,387	1,983
Post Secondary institutions	952	36	988	897	910
Social Housing <sup>4</sup>	2,227	116	2,343	1,182	1,241
Other	357	-	357	339	270
<b>Total taxpayer-supported entities</b>	<b>29,088</b>	<b>(443)</b>	<b>28,645</b>	<b>26,091</b>	<b>23,350</b>
<b>Total taxpayer-supported debt</b>	<b>75,617</b>	<b>(3,813)</b>	<b>71,804</b>	<b>75,402</b>	<b>59,888</b>
<b>Self-supported debt</b>	<b>31,607</b>	<b>(296)</b>	<b>31,311</b>	<b>32,060</b>	<b>29,492</b>
<b>Total debt before forecast allowance</b>	<b>107,224</b>	<b>(4,109)</b>	<b>103,115</b>	<b>107,462</b>	<b>89,380</b>
<b>Forecast allowance</b>	<b>700</b>	<b>-</b>	<b>700</b>	<b>-</b>	<b>-</b>
<b>Total provincial debt</b>	<b>107,924</b>	<b>(4,109)</b>	<b>103,815</b>	<b>107,462</b>	<b>89,380</b>
<b>Debt to GDP ratios:</b>					
Taxpayer-supported debt	18.9%	17.9% <sup>5</sup>	18.5%	15.2%	
Total provincial debt	27.0%	25.9%	26.3%	22.6%	

<sup>1</sup> Provincial debt is prepared in accordance with Generally Accepted Accounting Principles and presented consistent with the Debt Summary Report included in the *Public Accounts*. Debt is shown net of sinking funds and unamortized discounts, excludes accrued interest, and includes non-guaranteed debt directly incurred by commercial Crown corporations and debt guaranteed by the Province.

<sup>2</sup> The opening balance adjustment reflects actual balances at March 31, 2023 (the *Budget 2023* projection was based on a forecast for 2022/23).

<sup>3</sup> Includes debt incurred by the government to fund the building of capital assets in the education, health, social housing and other sectors.

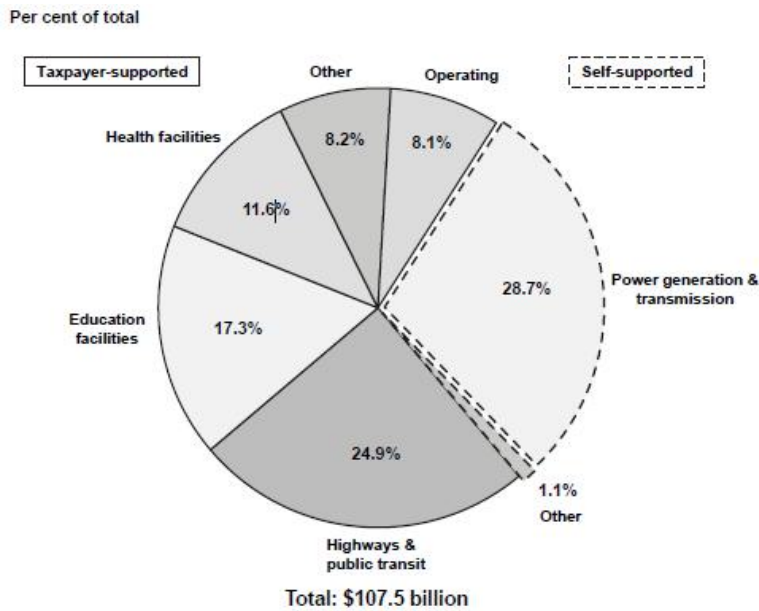
<sup>4</sup> Includes debt incurred by BC Housing Management Commission to fund investments in affordable housing through HousingHub. The Provincial Rental Housing Corporation has become a subsidiary of BC Housing Management Commission in fiscal 2023/24.

<sup>5</sup> Revised to reflect Statistics Canada's Provincial Economic Accounts update released on November 8, 2023.

Taxpayer-supported debt includes provincial government borrowings for operating and capital needs, and borrowings by taxpayer-supported entities. Provincial government issues capital grants to organizations for funding their infrastructure, including schools, post-secondary institutions, health facilities, and social housing. Taxpayer-supported entities' debt is mainly the debt of the BC Transportation Financing Authority that was incurred to fund highways and public transit projects.

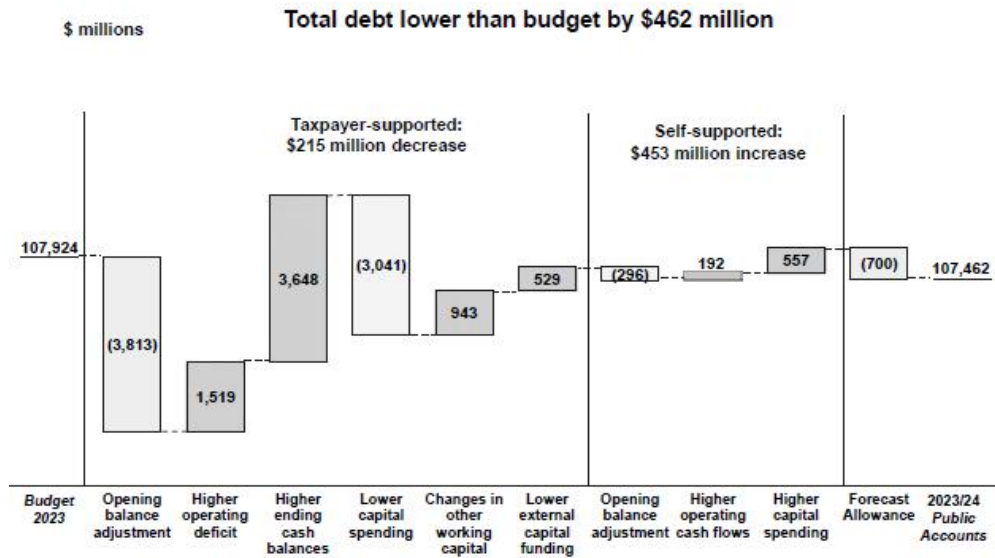


Chart 2.7 Total Provincial Debt by Sector



Self-supported debt includes power generation and transmission debt which is entirely commercial in nature and is predominantly the debt of BC Hydro. A portion of this debt reflects borrowing for the Columbia Basin power projects managed by Columbia Power Corporation and Columbia Basin Trust. Self-supported borrowing from the BC Lottery Corporation for gaming equipment and gaming management software, the debt of post-secondary institutions' commercial subsidiaries, and lease liabilities related to right-of-use assets are also included in this debt category.

Chart 2.8 Change in Ending Debt Level from Budget 2023



This variance consists of:

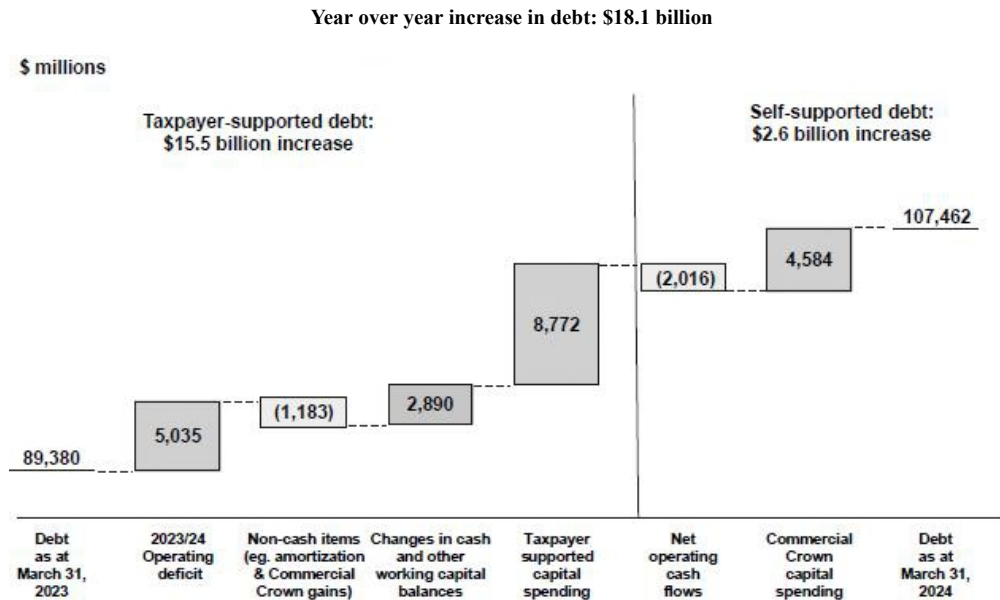
- \$215 million lower taxpayer-supported debt, primarily due to a \$3.8 billion lower opening balance, and \$3.0 billion lower net capital spending; offset by a higher operating deficit of \$1.5 billion (excluding forecast allowance), changes in other working capital balances and external capital funding of \$1.5 billion, and higher cash balances of \$3.6 billion as part of pre-borrowing for fiscal 2024-25;
- \$453 million increase in self-supported debt due to a lower opening balance, higher operating cash flows, and higher capital spending; and
- removal of \$700 million forecast allowance.

**Surplus/Deficit Versus Change In Debt**

For the 2023/24 fiscal year, government posted a deficit of \$5.0 billion, which included net non-cash items of \$1.2 billion (primarily amortization and an adjustment for commercial Crown corporations net income and dividends), and higher working capital requirements of \$2.9 billion. Taxpayer-supported capital spending was \$8.8 billion. As a result, taxpayer-supported debt increased by \$15.5 billion during the fiscal year.

The \$2.6 billion increase in self-supported debt primarily reflects \$4.6 billion of capital spending mainly by BC Hydro, offset by \$2.0 billion in net operating cash flows.

**Chart 2.9 Reconciliation of Surplus/Deficit to Change In Debt**



**Debt Indicators**

Table 2.9 provides a summary of financial indicators depicting the Province's debt position, recent borrowing trends and related interest cost burden.

Further details on provincial debt are provided in Appendix Tables A2.10 to A2.12.

**Table 2.9 Key Debt Indicators<sup>1</sup>**

	<i>Budget</i> 2023	Actual 2023/24	Actual 2022/23
Debt to revenue (per cent)			
Total provincial	113.7	113.4	90.7
Taxpayer-supported	100.1	97.9	74.3
Debt per capita (\$) <sup>2</sup>			
Total provincial	19,807	19,471	16,687
Taxpayer-supported	13,878	13,662	11,181
Debt to GDP (per cent) <sup>3</sup>			
Total provincial	27.0	26.3	22.6
Taxpayer-supported	18.9	18.5	15.2
Interest bite (cents per dollar of revenue) <sup>4</sup>			
Total provincial	3.5	3.7	3.2
Taxpayer-supported	2.9	3.2	2.5
Interest costs (\$ millions)			
Total provincial	3,333	3,518	3,116
Taxpayer-supported	2,206	2,466	2,032
Interest rate (per cent) <sup>5</sup>			
Taxpayer-supported	3.2	3.6	3.3
Revenue Factor for Key Indicators (\$millions)	94,901	94,769	98,583
Total provincial <sup>6</sup>			
Taxpayer-supported <sup>7</sup>	75,511	77,043	80,575
Total debt (\$millions)			
Total provincial	107,924	107,462	89,380
Taxpayer-supported <sup>8</sup>	75,617	75,402	59,888
Provincial GDP (\$millions) <sup>9</sup>	400,093	408,058	395,215
Population (thousands at July 1) <sup>10</sup>	5,449	5,519	5,356

<sup>1</sup> Figures for prior year have been restated to conform with the presentation used for 2023/24 and to include the effects of changes in underlying data and statistics.

<sup>2</sup> The ratio of debt to population (e.g. debt at March 31, 2024 divided by population at July 1, 2023).

<sup>3</sup> The 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, 2024 divided by 2023 GDP).

<sup>4</sup> The 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.

<sup>5</sup> Weighted average of all outstanding debt issues.

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

<sup>7</sup> Excludes revenues of commercial Crown corporations, but includes dividends paid to the Consolidated Revenue Fund.

<sup>8</sup> Excludes debt of commercial Crown corporations.

<sup>9</sup> Nominal GDP for the calendar year ending in the fiscal year (e.g. GDP for 2023 is used for the fiscal year ended March 31, 2024). As nominal GDP for the calendar year ending in 2023 is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024.

<sup>10</sup> Population at July 1st within the fiscal year (e.g. population at July 1, 2023 is used for the fiscal year ended March 31, 2024).

## Credit Rating

A credit rating is an evaluation of the credit risk of a prospective borrower, predicting their ability to pay interest and to repay the debt principal. It impacts the borrower's debt servicing costs and the investor's rate of return since an investor will demand a higher interest rate on a higher-risk, lower-rated security. Table 2.10 provides an interprovincial comparison of credit ratings.

As of July 2024, B.C. has a Aaa rating from Moody's, AA- rating from Standard & Poor's, and AA (High) rating from DBRS.

**Table 2.10 Interprovincial Comparison of Credit Ratings, July 2024**

Province	Rating Agency <sup>1</sup>		
	Moody's Investors Service	Standard & Poor's	DBRS
British Columbia	Aaa	AA-	AA(High)
Saskatchewan	Aa1	AA	AA (Low)
Alberta	Aa2	AA-	AA
Manitoba	Aa2	A+	A (High)
Quebec	Aa2	AA-	AA (Low)
Ontario	Aa3	A+	AA
Nova Scotia	Aa2	AA-	A (High)
New Brunswick	Aa1	A+	A (High)
Prince Edward Island	Aa2	A	A
Newfoundland/Labrador	A1	A	A

<sup>1</sup> The rating agencies assign letter ratings to borrowers. The major categories, in descending order of credit quality are: AAA/Aaa; AA/Aa; A; BBB/Baa; BB/Ba; and B. The "1", "2", "3", "high", "low", "+", and "-" modifiers show relative standing within the major categories. For example, AA+ exceeds AA and Aa2 exceeds Aa3.

## Pension Plans

The province contributes to four defined benefit pension plans (Public Service, Municipal, Teachers' and College) for many of its employees. These pension plans are managed under joint trusteeship arrangements with the plan members. Under joint trusteeship, the provincial government has no formal claim on plan surpluses or assets; however, government is responsible for 50 per cent of any unfunded liabilities in the Public Service, Teachers' and College plans, and 35 per cent of any unfunded liability in the Municipal plan since the province's interest in that plan is only 70 per cent.

As a result, government's balance sheet only includes its share of any unfunded pension liabilities incurred by the four pension plans under the joint trusteeship arrangements, as well as the entire liability for the MLA Superannuation Account, which is not part of a joint trusteeship arrangement. As at March 31, 2024, all pension plans under joint trusteeship were fully funded.

In the event that a plan is determined to be in a deficit position, the pension boards, by agreement, are required to address the deficit through contribution adjustments or other measures. As a result, it is expected that any unfunded pension liability in the future would be short-term in nature.

The pension valuations do not include future indexing of pensions, as this is a non-guaranteed supplemental benefit to the plans that is determined by the amount of available assets in separate inflation accounts. The estimated financial positions of each plan (based on extrapolations of the most recent actuarial valuations) as at March 31, 2024 are shown in Table 2.11.

**Table 2.11 Pension Plan Balances**

(\$ millions)	Pension Plan					Total	
	Public Service	Municipal	Teachers	College	Other <sup>1</sup>	2023/24	2022/23
Accrued benefit obligation	(27,433)	(39,206)	(26,644)	(5,406)	(849)	(99,538)	(90,062)
Pension fund assets	34,789	46,607	30,333	5,957	981	118,667	105,123
<b>Subtotal</b>	<b>7,356</b>	<b>7,401</b>	<b>3,689</b>	<b>551</b>	<b>132</b>	<b>19,129</b>	<b>15,061</b>
Unamortized actuarial (gain) loss	(3,893)	(3,195)	(2,211)	(119)	32	(9,386)	(6,998)
<b>Accrued net asset (obligation)</b>	<b>3,463</b>	<b>4,206</b>	<b>1,478</b>	<b>432</b>	<b>164</b>	<b>9,743</b>	<b>8,063</b>

<sup>1</sup> Represents other defined benefit plans, outside of the four main pension plans, which are funded by entities within the government reporting entity. Includes Simon Fraser University's Academic Pension Plan and Administrative/Union Pension Plan, the University of Victoria's pension plan for employees other than faculty and professional staff, and the province's 14.67% interest in the Canadian Blood Services pension plan.

Actuarial valuations are performed on the pension plans every three years with the resulting reports released nine months after the valuation date. The pension plans and the dates of their last actuarial valuation are:

- Public Service Pension Plan, March 31, 2023;
- Municipal Pension Plan, December 31, 2021;
- Teachers' Pension Plan, December 31, 2020; and
- College Pension Plan, August 31, 2021.

Key actuarial assumptions used for valuation purposes include a long-term annual rate of return on fund assets (currently 6.00 per cent for the Public Service Pension Plan, College Pension Plan and the Municipal Pension Plan and 5.75 per cent for the Teachers' Pension Plan) and the rate of annual salary increases (currently at 3.25 per cent).

The pension plans are administered by the BC Pension Corporation in accordance with direction received from the various pension boards. The audited financial statements of each pension plan, along with full descriptions, benefit formulas, inflation assumptions and funding policies may be found on the corporation's website at [www.pensionsbc.ca](http://www.pensionsbc.ca).

### Contractual Rights

Contractual rights represent the annual nominal future cash receipts for multi-year contracts. As at March 31, 2024, taxpayer-supported entities have \$12.0 billion in contractual rights, and self-supported Crown corporations and subsidiaries have \$5.6 billion in contractual rights, for a total of \$17.6 billion in contract receipts over the future years, depending on the terms of the contract.

Contractual rights represent future receipts where the projected revenue has been quantified in an agreement. They are not off-balance sheet assets, nor are they deferred revenues.

## Contractual Obligations

Contractual obligations represent the annual nominal future cash payments for multi-year contracts for the delivery of services and construction of assets — except in the case of P3 contracts, where the obligations related to construction of assets are recognized as liabilities as the assets are constructed.

As at March 31, 2024, taxpayer-supported entities have incurred \$45.9 billion in contractual obligations, and self-supported Crown corporations and subsidiaries have incurred \$48.6 billion in contractual obligations, for a total of \$94.5 billion in contract payments that will be made over the future years, depending on the terms of the contract.

Contractual obligations represent ongoing program costs where the projected expense has been quantified in an agreement. They are not off-balance sheet debt, nor are they unfunded costs. Rather, these annual costs have been incorporated into the overall program budgets of the contracting ministries and other entities similar to other future-oriented government program costs such as legislated entitlements and capital asset amortization. In the case of self-supported Crown corporations and subsidiaries, the payments will be made from future revenue streams.

The 2023/24 *Public Accounts* Contractual Obligations schedule presents a detailed listing of obligations by function. Taxpayer-supported contractual obligations can also be grouped into seven categories (see Table 2.12) as follows:

- Coastal ferry services agreement – annual operating subsidy provided by the Ministry of Transportation and Infrastructure to BC Ferry Services Inc. in support of its smaller routes.
- Capital construction and maintenance P3s – reflect the annual service payments that will be made to maintain the asset and retire the liabilities.
- Provincial policing contracts – annual operating cost of the policing contract with the RCMP (aside from major cities such as Vancouver, which have their own police forces, policing in British Columbia is provided by the RCMP under contract).
- Program delivery agreements – annual operating cost of agreements with third-party entities that provide services to the public on behalf of government, such as care homes. Some agreements are for one year only.
- Operating and maintenance agreements – annual operating cost of agreements with third-party entities that operate and maintain government infrastructure on behalf of government. A majority of these agreements relate to health sector facilities.
- Service delivery agreements – annual operating cost of agreements with third-party entities that provide services directly to government, such as the Telecommunications Service Master Agreement with Telus.
- Capital and economic development agreements – annual cost of agreements to build infrastructure, such as school district, universities, and the BC Transportation Financing Authority’s commitments for future projects.

**Table 2.12 Taxpayer-Supported Contractual Obligations**

(\$ millions)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30+	Total
Coastal ferry services agreement	253	253	253	253	253	8,594	9,859
Capital construction and maintenance P3s	180	172	181	184	209	2,748	3,674
Provincial policing contracts	541	567	583	584	584	1,751	4,610
Program delivery agreements	2,513	509	430	366	266	1,696	5,780
Operating and maintenance agreements	1,141	625	503	356	254	1,098	3,977
Service delivery agreements	1,088	1,095	1,080	1,088	1,000	1,444	6,795
Capital and economic development agreements	5,394	2,826	1,284	604	346	710	11,164
	<u>11,110</u>	<u>6,047</u>	<u>4,314</u>	<u>3,435</u>	<u>2,912</u>	<u>18,041</u>	<u>45,859</u>

Almost all (94 per cent or \$45.6 billion) of the contractual obligations for self-supported Crown corporations and subsidiaries are for BC Hydro power purchase agreements with independent power producers (IPPs). This ongoing cost of energy is factored into BC Hydro's financial statement projections in the fiscal plan, although any contractual increases to the tariffs paid to the IPPs will have to be recovered from future electricity rate increases.

The remaining contractual obligations for self-supported Crown corporations and subsidiaries relate to maintenance and service agreements, whose costs also are factored into government fiscal plan projections.

### 2023/24 Public Accounts Audit Qualification

The Audit Opinion on the 2023/24 *Public Accounts* includes two qualifications, which continue from the prior year.

#### Deferral of Revenues

The Auditor General recommends reporting restricted contributions as revenue in the period the transfers are received, unless the transfer establishes a financial liability on the part of the recipient. In accordance with accounting standards and Treasury Board regulations, the government has maintained its longstanding recognition of deferring restricted contributions and recognizing revenue in the same period that programs and services are provided to the public. The impact of the recommendation in the current year would be to increase revenue by \$7.67 billion and decrease the deficit and liabilities by \$7.67 billion.

#### Incomplete Contractual Obligations Disclosure

Contractual obligations that commit Government to make certain expenditures, for a considerable period into the future, are required to be disclosed in the financial statements. In the Auditor General's opinion, the summary financial statements do not provide the required disclosures in relation to certain contracts, such as contracts below the \$50 million threshold and for payments not under contract for the First Nations Gaming Revenue Sharing Arrangement. The Auditor General's recommendation would increase the disclosure of contractual obligations by \$5.707 billion.

The full text of the Auditor General's opinion and the comments of the Comptroller General of British Columbia can be found in the 2023/24 *Public Accounts*.

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PART 3

SUPPLEMENTARY INFORMATION

- General Description of the Province
- Constitutional Framework
- Provincial Government
- Annual Financial Cycle
- Government's Financial Statements
- Provincial Taxes

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## General Description of the Province

British Columbia is located on Canada's Pacific coast, and has a land and freshwater area of 95 million hectares. It is Canada's third largest province and comprises 9.5 per cent of the country's total land area.

### Geography

The province is nearly four times the size of Great Britain, 2.5 times larger than Japan and larger than any American state except Alaska. B.C.'s 7,022-kilometre coastline supports a large shipping industry through ice-free, deep-water ports. The province has about 8.5 million hectares of grazing land, 1.8 million hectares of lakes and rivers, and 950,000 hectares of agricultural land that is capable of supporting a wide range of crops.

### Physiography

B.C. is characterized by mountainous topography, but also has substantial areas of lowland and plateau country. The province has four basic regions, a northwesterly trending mountain system on the coast, a similar mountain system on the east, and an extensive area of plateau country between the two. The northeastern corner of the province is lowland, a segment of the continent's Great Plains.

The western system of mountains averages about 300 kilometres in width and extends along the entire B.C. coast and the Alaska panhandle. The Coast Mountains contain some of the tallest peaks in the province. The western system includes the Insular Mountains that form the basis of Vancouver Island and Haida Gwaii (previously known as the Queen Charlotte Islands). These islands help to shelter the waters off the mainland coast of B.C., which form an important transportation route for people and products.

The Interior of the province is a plateau of rolling forest and grassland, 600 to 1,200 metres in average elevation, incised deeply by rivers. North of Prince George the interior becomes mountainous, but plateau terrain returns just south of the Yukon boundary in the area drained by the Liard River. The southern Interior's water system is dominated by the Fraser River, which has a drainage area covering about one-quarter of the province. The Rocky Mountains, in the eastern mountain system, rise abruptly on the southern B.C.-Alberta boundary and are cut by passes that provide dramatic overland transportation routes into the province. The Rocky Mountain Trench lies immediately to the west of the Rockies. This extensive valley, the longest in North America, is a geological fault zone separating different earth plates. It is the source of many of B.C.'s major rivers, including the Peace, Columbia and Fraser.

### Climate and Vegetation

Coastal B.C. has abundant rainfall and mild temperatures associated with a maritime climate. The Pacific coast has an average annual rainfall of between 155 and 440 centimetres, while the more sheltered coasts of eastern Vancouver Island and the mainland along the Strait of Georgia average between 65 and 150 centimetres. Canada's longest frost-free periods of over 180 days per year are enjoyed along the edges of the coastal zone and inland along the Fraser River valley. Temperatures fall quickly up the steep slopes of the Coast Mountains. The predominant trees in this coastal region are the western hemlock, western red cedar and balsam in the wetter parts, and Douglas fir and grand fir in the drier areas.

B.C.'s Interior region has a mainly continental type of climate, although not as severe as that of the Canadian Prairies. Considerable variation in climate occurs, especially in winter and across the Coast Mountains, as mild Pacific storms bring relief from cold spells. The southern Interior has the driest and warmest climate of the province. In the valleys, annual precipitation ranges from less than 30 centimetres to 50 centimetres, while daily temperatures can average over 20°C in July and just under freezing in January. The climate becomes more extreme further north and precipitation increases. The frost-free period in the North is short and variable. Spruce and lodgepole pine are the dominant trees of commercial value in the Interior.

The northeast region of the province is an extension of the western prairie region of Alberta. It has a continental climate that is more extreme than that of the northern interior region. However, it does have long hot summers and a frost-free period long enough to grow grain, forage and other crops.

### **Population**

B.C. is the third largest province in terms of population, which was estimated at 5.519 million people, accounting for 13.8 per cent of Canada's population on July 1, 2023. B.C.'s population grew at an average annual rate of 1.8 per cent between 2013 and 2023, faster than the growth rate of the overall Canadian population for the same period.

The Vancouver census metropolitan area, a major Canadian shipping, manufacturing and services centre, had the largest urban population in B.C. with nearly 2.972 million people in 2023. Meanwhile, the census metropolitan area for Victoria, the provincial capital, had a population of 434 thousand people in 2023.

### **Constitutional Framework**

The structure of the British Columbia government is based on British parliamentary tradition and precedent. Prior to 1866, B.C. was composed of two British-controlled colonies — the Colony of Vancouver Island was established in 1849, and the Colony of British Columbia was established in 1858 on the mainland. In the *Union Proclamation* of 1866, the two colonies were joined to form the single united Crown Colony of British Columbia. On July 20, 1871, B.C. entered into Confederation with Canada. Although the Colony of Vancouver Island had a parliamentary form of government as far back as 1856, the first fully elected government was not instituted in B.C. until the autumn after Confederation with Canada. Responsible government was achieved in late 1872, when the lieutenant governor acquiesced to an executive council that was responsible to the legislative assembly.

Upon entering Confederation, B.C. came under the authority of the *British North America Act, 1867 (BNA Act)*, a statute of the British parliament. Until 1982, the *BNA Act* defined the major national institutions and established the division of authority between the federal and provincial governments. In 1982, the British Parliament ended its legal right to legislate for Canada with the passage of the *Canada Act, 1982* and its companion legislation, the *Constitution Act, 1982*, which also includes the Canadian Charter of Rights and Freedoms. The *BNA Act* was renamed the *Constitution Act, 1867*, which continues to be the foundation for the division of legislative powers between Canada, as a federal state, and provincial governments.

### Indigenous Peoples

British Columbia is home to more than 290,000 Indigenous peoples<sup>1</sup>, representing one in six Indigenous people in Canada. There are more than 200 First Nations in B.C. (of 600 in Canada), and they represent 35 distinct languages. At more than 98,000, the Métis population in B.C. is the third-largest in Canada.

Each Indigenous community has a unique history and experience and different ways of life, social organization, governance systems, and approaches to economic development.

As the original occupants of the land, Indigenous peoples have a special constitutional relationship with the Crown. This relationship, including existing Aboriginal<sup>2</sup> and treaty rights, is recognized and affirmed in section 35 of the *Constitution Act, 1982*, and includes recognizing that Indigenous self-government is part of Canada's evolving system of cooperative federalism and distinct orders of government.

### Provincial Government

B.C.'s government is modeled after the British system. Functionally there are three main branches: the legislature, the executive and the judiciary.

#### Legislature

Legislative powers in British Columbia are exercised by a single legislative chamber, which is elected for a term of four years. B.C. was the first jurisdiction in Canada to establish set general election dates, in 2001. Provincial general elections are scheduled to take place on the third Saturday in October every four years.

The legislature consists of the lieutenant governor and 87 elected members of the legislative assembly. The legislative assembly represents the people of B.C. in the conduct of the province's affairs. The assembly is required by law to meet at least once a year with a normal session lasting several months. However, special sessions can last just a few days or many months, depending on the nature of the government's business.

The legislature operates on a fixed schedule - the second Tuesday in February each year is usually reserved for the Throne Speech and the fourth Tuesday in February each year is reserved for the Budget Speech. In an election year, the Throne Speech and Budget Speech may occur on or before April 30th of the following year.

#### Executive

The executive is composed of the lieutenant governor and the executive council. The executive council, or cabinet, is headed by the premier and is composed of selected members of the ruling party. The lieutenant governor, the King's representative in British Columbia, holds a largely ceremonial place in the modern provincial government. By constitutional custom, the lieutenant governor is appointed by the Governor General of Canada for a term usually lasting five years.

Following a general election, the lieutenant governor calls upon the leader of the political party with the majority of elected members to serve as premier and to form the provincial government.

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<sup>1</sup> The term 'Indigenous' includes all people of Indigenous ancestry, including First Nations (status and non-status), Métis and Inuit.

<sup>2</sup> The federal *Constitution Act, 1982*, and provincial *Declaration on the Rights of Indigenous Peoples Act* define the term 'Indigenous peoples' to include First Nations, Métis and Inuit Peoples in Canada.

Where the general election does not result in a single political party having the majority of elected members, a minority government may be formed by the party that is able to form a coalition or enter into a confidence and supply agreement with another party, to ensure it has the majority required for all confidence motions and budgetary legislation.

The lieutenant governor, on the advice of the premier, appoints members of the executive council and is guided by the executive council's advice as long as it holds the confidence of the legislative assembly.

The lieutenant governor, on recommendation of the premier, convenes, prorogues and dissolves the legislative assembly and gives Royal Assent to all measures and bills passed by the assembly before they become law.

Ministers are the executives responsible for government ministries, and are usually members of cabinet. Cabinet determines government policy and is held responsible by the legislative assembly for the operation of the provincial government.

Deputy ministers are the senior civil servants in their ministries and have responsibility for all operational matters including budget, human resources and program development. Deputy ministers are required to manage a complex set of multiple accountabilities which arise out of various powers, authorities and responsibilities attached to the position. The deputy minister is the principal source of support for a minister in fulfilling minister's collective and individual responsibilities and accountability. In providing this support, the deputy minister is responsible for:

- sound public service advice on policy development and implementation, both within the minister's portfolio and with respect to the government's overall policy and legislative agenda;
- effective ministry management, as well as advice on management of the minister's entire portfolio; and
- fulfillment of authorities that have been assigned to the deputy minister or other officials either by the minister directly or by virtue of legislation.

### **Judiciary**

The judiciary performs functions that are central to the orderly operation of society. Judges hear and give judgment in criminal prosecutions and in actions arising from disputes between private citizens or between the government and private citizens. Judges apply both judge-made law, known as "common law," and laws made by the Parliament of Canada and provincial legislatures. The judiciary is sometimes called on to determine whether laws passed by governments conform to the values expressed in the Canadian Charter of Rights and Freedoms.

B.C.'s judicial system is made up of the Provincial Court of British Columbia, the Supreme Court of British Columbia and the Court of Appeal of British Columbia. The Provincial Court hears cases that fall into five main categories: criminal cases, family cases, youth court cases, small claims, and traffic & bylaw cases. The provincial government appoints Provincial Court judges, and the federal government appoints Court of Appeal and Supreme Court judges.

The federal judicial system includes the Tax Court of Canada, the Federal Court of Canada (Appeals division and Trial division) and the Supreme Court of Canada. The Federal Court of Canada hears cases in limited areas of exclusively federal jurisdiction — for example, reviewing decisions made by federal tribunals such as the Canada Labour Relations Board. The Supreme Court of Canada is the court of final resort and hears selected appeals from the Federal Court of Appeal and provincial Courts of Appeal.

### **Provincial Government Jurisdiction**

Under Canada’s constitutional framework, B.C. has ownership and jurisdiction over natural resources and is responsible for education, health and social services, municipal institutions, property and civil rights, the administration of justice and other matters of purely provincial or local concern.

### **Annual Financial Cycle**

British Columbia’s *Budget Transparency and Accountability Act* (BTAA) outlines the Province’s reporting requirements during the financial cycle and imposes specific reporting deadlines or release dates for these publications. In particular, fixed dates for presentation of the budget, as well as dates for quarterly and annual reports, are set by law.

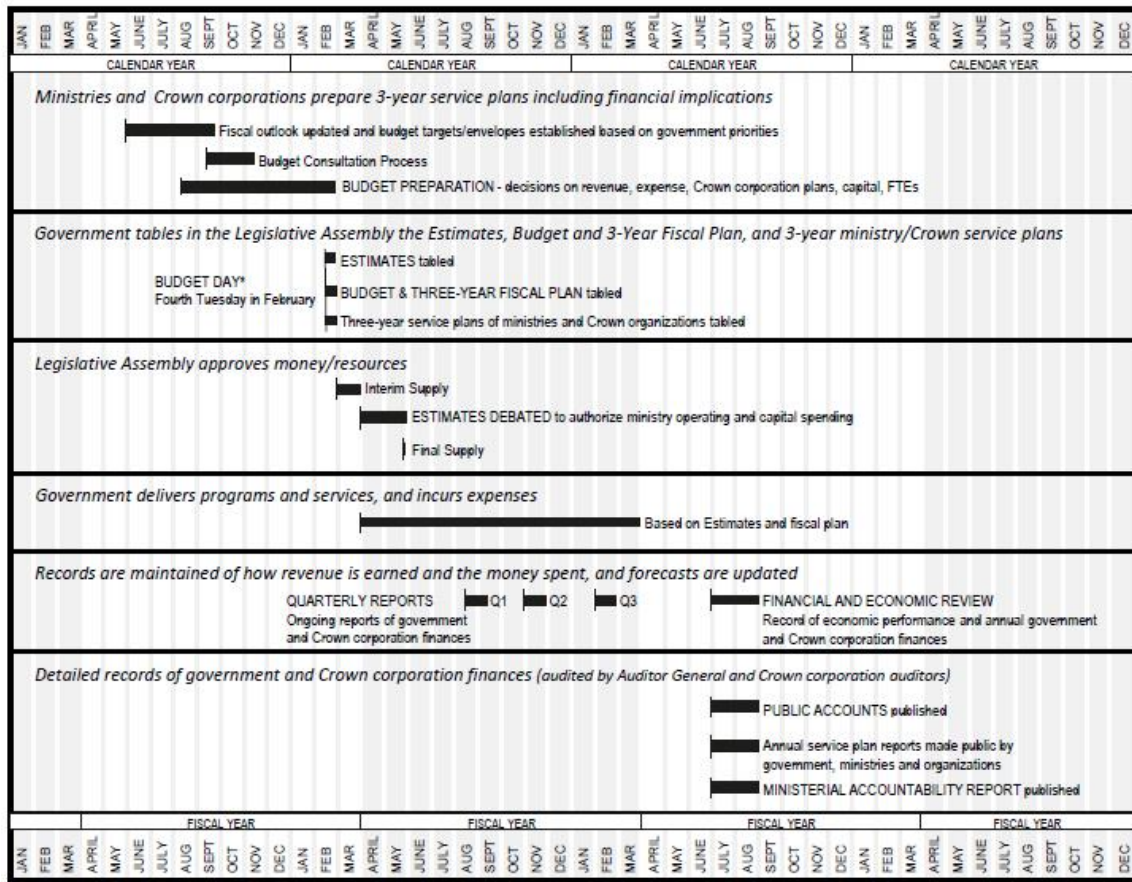
Under the BTAA, the provincial government focuses its budgeting and reporting on a summary accounts basis. The BTAA requirements include reporting on the advice of the Economic Forecast Council; presentation of the annual *Estimates, Budget and Fiscal Plan, Quarterly Reports*, and *Public Accounts*; publication of *Quarterly Reports* with revised forecasts; annual three-year service plans and service plan reports for each ministry and government organization; and an annual three-year government strategic plan and report.

Chart 3.1 summarizes the annual financial process of the Province. This process consists of four main stages.

### **Planning and Budget Preparation**

Treasury Board, a committee of the executive council, reviews longer-term estimates of revenue, expense, capital and debt, and establishes a preliminary fiscal plan within the framework of the government’s overall strategic plan. Ministries, service delivery agencies, and Crown corporations prepare three-year service plans, including performance measures and targets, and operating and capital budgets, for review by government. Treasury Board makes budget allocations for ministries and agencies, and assesses commercial Crown corporation net income benchmarks, within the context of the fiscal plan. Included as inputs into this process are a consultation paper published by September 15<sup>th</sup> that invites public comment on issues for consideration as government develops its fiscal and service plans, and provincewide public hearings held by a committee of the legislature. A report outlining the results of the budget consultation process is made public by November 15<sup>th</sup> of each year.

Chart 3.1 Financial Planning and Reporting Cycle Overview



\*In an election year the budget day may be delayed, in accordance with the *Budget Transparency and Accountability Act*.

**Implementation and Reporting**

The government’s revenue, expense and capital plans for the next three fiscal years, as well as other information on the government’s finances, are presented to the legislative assembly by the Minister of Finance in a budget document called the *Budget and Fiscal Plan*. The financial plan for the next fiscal year is also included in the document called the *Estimates*, which describes the individual appropriations to be voted on by the legislative assembly. Government’s strategic plan, service plans, and a report on major capital projects (those where government contribution exceeds \$50 million) must also be tabled in the legislature. Throughout the year, the authorized funding as specified in the *Estimates* and ministry service plans is spent on programs and services. Crown corporations follow approved service plans under the direction of their own boards of directors. *Quarterly Reports*, including full-year forecasts, are published by legislated dates, thereby providing regular updates to the public on the government’s finances.



**Evaluation**

At the end of the fiscal year, the *Public Accounts* are prepared by the Office of the Comptroller General and examined by the Office of the Auditor General to ensure that the financial statements fairly present the government's financial position. The *Public Accounts* are augmented by the *British Columbia Financial and Economic Review*, which provides an overview of annual and historical financial and economic results. In addition, annual service plan reports are made public that compare actual results with ministry and Crown corporation performance targets.

**Accountability**

The *Public Accounts* are presented to the legislative assembly and are reviewed by two committees of the legislative assembly (the Select Standing Committee on Public Accounts, and the Select Standing Committee on Crown Corporations). At the same time, the *Ministerial Accountability Report* is published detailing the individual financial performance of cabinet ministers, and the performance achieved by the Ministers of State on non-financial targets.

**Government's Financial Statements****Government Reporting Entity**

The provincial government conducts its activities through:

- ministries;
- the SUCH sector (school districts, universities, colleges, institutes, and health organizations);
- other taxpayer-supported service delivery agencies; and
- commercial Crown corporations.

The accounts relating to the ministries and other direct activities of government are contained in the Consolidated Revenue Fund (CRF), whose financial results are reported as a separate entity in the *Public Accounts*. The CRF comprises all money over which the legislature has direct power of appropriation. The operations of public sector organizations, including the SUCH sector entities, service delivery agencies, and Crown corporations, are recorded in their own financial statements, which are subject to audit by the Auditor General or by private-sector auditors.

The relationships between the legislature and government's public sector organizations are guided by legislation, governance agreements, and/or mandate letters to ensure effective oversight, alignment with government's priorities, and preservation of public confidence in the management of public-sector programs and services for the citizens of British Columbia.

The Province consolidates the financial results of all these entities into a single set of financial statements, published annually in the *Public Accounts*.

**Compliance with GAAP**

British Columbia's *Budget Transparency and Accountability Act* (BTAA) requires government's financial statements to conform to generally accepted accounting principles (GAAP) for senior governments in Canada. In practice this means compliance with the Public Sector Accounting Standards (PSAS), which are set by the Canadian Public Sector Accounting Board (PSAB).

Under PSAS, service delivery agencies are consolidated with the CRF on a line-by-line basis. Commercial Crown corporations<sup>3</sup> (government business enterprises) and commercial subsidiaries owned by service delivery agencies are consolidated on a modified equity basis — i.e. their net income is reported as revenue of the Province and their retained earnings as an investment.

Where the accounting policies of service delivery agencies differ from those used by the central government, the service delivery agency financial statements are adjusted to conform to government's accounting policies. No adjustments for accounting differences are made for commercial Crown corporations, which prepare their statements in accordance with International Financial Reporting Standards (IFRS).

The BTAA authorizes Treasury Board to adopt different standards than those promoted by PSAB in order to ensure that British Columbia's financial reporting reflects the policy framework within which the Crown corporations and agencies operate. Any alternative standard adopted by Treasury Board must come from other areas of Canadian GAAP or from a recognized standard setting body in another jurisdiction (e.g. the US Financial Accounting Standards Board). Treasury Board has issued one such regulation, mandating BC Hydro to follow the US FASB standard for rate-regulated accounting.

The full text of government's significant accounting policies can be found in Note 1 to the Consolidated Summary Financial Statements in the 2023/24 *Public Accounts*.

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<sup>3</sup> Crown corporations are considered commercial if the majority of their operating revenue comes from non-government sources, and their operating revenue is sufficient to cover operating and debt service costs without the need for government grants or other forms of assistance. Otherwise they are included with the service delivery agencies.

Table 3.1 Provincial Taxes (as of July 2024)

Type and Statute Reference	Tax Base	Tax Rate	Characteristics and Exemptions
Income — <i>Income Tax Act</i>	Taxable Income: <ul style="list-style-type: none"> <li>Corporate</li> <li>Personal</li> </ul>	General rate: 12% Small business rate: 2%.  Tax rates of 5.06%, 7.7%, 10.5%, 12.29%, 14.7%, 16.8% and 20.5% corresponding to the following tax brackets:  \$0 to \$47,937 \$47,937.01 to \$95,875 \$95,875.01 to \$110,076 \$110,076.01 to \$133,664 \$133,664.01 to \$181,232 \$181,232.01 to \$252,752 Over \$252,752	The Canada Revenue Agency administers B.C.'s personal and corporate income taxes under the Tax Collection Agreement between the province and the federal government.  Corporate tax credits include the scientific research and experimental development tax credit, the book publishing tax credit, the interactive digital media tax credit and the film tax credits. In addition, the clean buildings tax credit, farmers' food donation tax credit, mining exploration tax credit, logging tax credit, training tax credits and venture capital tax credits are available to both individuals and corporations.  B.C. provides a set of non-refundable credits similar to most federal non-refundable credits.  Refundable personal tax credits include the B.C. renter's tax credit, B.C. climate action tax credit, B.C. sales tax credit, the BC Family Benefit (previously known as the BC Child Opportunity Benefit) and other credits available to individuals who meet specific eligibility criteria.
Payroll — <i>Employer Health Tax Act</i>	B.C. remuneration	1.95%.  Rate is phased in if annual B.C. remuneration is between \$1 million and \$1.5 million.  Tax does not apply if B.C. remuneration is less than \$1 million.	Employers with annual B.C. remuneration less than \$1 million are exempt from the tax. The exemption amount is shared by all associated employers.  The tax is phased in for employers with annual B.C. remuneration between \$1 million and \$1.5 million.  Special rules exist for charities and non-profits. Charities and non-profits receive an exemption of \$1.5 million per qualifying location, and charities with B.C. remuneration between \$1.5 million and \$4.5 million per qualifying location pay a reduced rate. Employers associated with charities do not have to share the exemption with the charity.
Real property transfers — <i>Property Transfer Tax Act</i>	Fair market value of property based on the percentage of interest in the property.	1% on the first \$200,000 of the fair market value transferred, 2% of the fair market value that exceeds \$200,000 but does not exceed \$2,000,000 and 3% of the fair market value that exceeds \$2,000,000. For residential class property and farm land associated with a farmers' dwelling, the 3% rate becomes 5% for the fair market value above \$3,000,000.  Foreign nationals and foreign corporations purchasing residential class property in certain areas pay an additional 20% of fair market value. These areas are Metro Vancouver Regional District except Tsawwassen Lands, and Capital, Central Okanagan, Fraser Valley and Nanaimo Regional Districts.	Eligible first time home-buyers who purchase a home with a fair market value up to \$835,000 are exempt from tax on the first \$500,000 of the property's value. Similarly, eligible purchasers of newly constructed homes are fully exempt from tax if the fair market value is \$1,100,000 or less.  Other exemptions include: qualifying purpose-built rental buildings, some intergenerational transfers or transfers to a spouse of principal residences, recreational residences and family farms; transfers of property between spouses pursuant to written separation agreements or court orders; transfers of property to local governments, registered charities and educational institutions; transfers of property to veterans under the <i>Veterans' Land Act</i> (Canada); transfers of land to be protected, preserved, conserved or kept in a natural state; and transfers of leases 30 years or less in duration. A number of technical exemptions are also provided.  Foreign nationals who become citizens or permanent residents of Canada within a year of purchase may be eligible for a refund of the additional 20% tax.  Foreign nationals who are in the Provincial Nominee Program process for immigration to Canada may be exempt from the additional 20% tax.



Table 3.1 Provincial Taxes (as of July 2024) – Continued

Type and Statute Reference	Tax Base	Tax Rate	Characteristics and Exemptions
Retail sales tax — <i>Provincial Sales Tax Act</i>	Purchase and lease of tangible personal property.  Purchase of software, accommodation, related services, telecommunication services, online marketplace services, and legal services.  Gifts of vehicles, boats, and aircraft.	General rate: 7% Liquor: 10% Vapour products: 20% Accommodation: 8% Vehicles: 7% to 20% Boats and aircraft: 7% or 12% Fossil fuel combustion systems: 12% Manufactured buildings: reduced rate of tax.	Paid by purchasers and lessees and primarily collected through businesses required to be registered under the Act.  Major consumer exemptions include, but are not limited to: <ul style="list-style-type: none"> <li>• food for human consumption (including prepared food, but not including soda beverages),</li> <li>• residential energy,</li> <li>• children’s clothing and footwear (child-sized clothing and adult-sized clothing for children under 15 years of age),</li> <li>• basic cable and residential land-line telephone services, and</li> <li>• vitamins, drugs, and household medical aids.</li> </ul> Major business exemptions include, but are not limited to: <ul style="list-style-type: none"> <li>• goods acquired solely for re-sale or re-lease,</li> <li>• goods purchased to be incorporated into goods for sale or lease,</li> <li>• certain production machinery and equipment purchased by major industries (manufacturers, logging, mining, oil and gas) for qualifying activities at qualifying locations, and</li> <li>• electricity.</li> </ul>
Tobacco — <i>Tobacco Tax Act</i>	By cigarette, heated tobacco product, cigar retail price, and weight on other tobacco products.	32.5 cents per cigarette, tobacco stick, or heated tobacco product unit, and 65 cents per gram of loose tobacco; 90.5% of taxable price on cigars to a maximum tax of \$7 per cigar.	Tax is payable on tobacco by purchasers at the time of retail purchase. Tobacco is subject to a security scheme. Security is payable by wholesale dealers registered under the Act when tobacco is delivered to them.
Carbon dioxide equivalent emissions from combustion of fuels and combustibles — <i>Carbon Tax Act</i>	Purchase, use, or, in certain circumstances, transfer or importation of: <ul style="list-style-type: none"> <li>• Aviation Fuel</li> <li>• Gasoline</li> <li>• Heavy Fuel Oil</li> <li>• Jet Fuel</li> <li>• Kerosene</li> <li>• Light Fuel Oil</li> <li>• Methanol (not produced from biomass)</li> <li>• Naphtha</li> <li>• Butane</li> <li>• Coke Oven Gas</li> <li>• Ethane</li> <li>• Propane</li> <li>• Natural Gas</li> <li>• Refinery Gas</li> <li>• High Heat Value</li> </ul> Coal <ul style="list-style-type: none"> <li>• Low Heat Value</li> </ul> Coal <ul style="list-style-type: none"> <li>• Coke</li> <li>• Petroleum Coke</li> <li>• Gas Liquids</li> <li>• Pentanes Plus</li> </ul> Combustion (to produce heat or energy) of: <ul style="list-style-type: none"> <li>• Peat</li> <li>• Combustible Waste</li> </ul>	Tax rates vary by type of fuel or combustible based on carbon dioxide equivalent emitted by each fuel or combustible. Tax rates are equivalent to \$80 per tonne of carbon dioxide equivalent.	Tax is payable on fuels by purchasers at the time of retail purchase. Fuels, other than natural gas, are subject to a security scheme similar to the security scheme under the <i>Motor Fuel Tax Act</i> . Security is payable by collectors registered under the Act when fuel is sold in British Columbia for the first time after manufacture or importation.  Tax on the purchase of natural gas is collected and remitted at the retail level.  Tax on use, transfer and import is self-assessed.  Tax on the burning of combustibles is self-assessed.  Exemptions include: <ul style="list-style-type: none"> <li>• fuels which are exported for use outside of British Columbia,</li> <li>• fuel used for certain non-energy purposes,</li> <li>• fuel used for eligible inter-jurisdictional transportation,</li> <li>• coloured gasoline and coloured diesel purchased by farmers solely for listed farm purposes,</li> <li>• fuels purchased or used, and combustibles burned, by large industrial emitters subject to the Output-Based Pricing System, and</li> <li>• minor exemptions similar to exemptions in other consumption tax acts for administrative and technical reasons. Eligible greenhouse growers can claim a partial exemption on natural gas and propane that they use to heat greenhouses to grow or produce eligible greenhouse plants.</li> </ul>





Table 3.1 Provincial Taxes (as of July 2024) – Continued

Type and Statute Reference	Tax Base	Tax Rate	Characteristics and Exemptions
Motor fuel — <i>Motor Fuel Tax Act</i>	Purchase, use, or in certain circumstances, transfer or importation of fuels:		Tax generally applies to all fuels purchased for use, or used in, internal combustion engines. Tax is payable on fuels by purchasers at the time of retail purchase. Most fuels are subject to a security scheme similar to the security scheme under the <i>Carbon Tax Act</i> . Security is payable by collectors registered under the Act when fuel is sold in British Columbia for the first time after manufacture or importation. The additional tax collected in the South Coast BC Transportation Service Region, on behalf of TransLink, helps fund regional transportation costs. The additional tax collected in the Victoria Regional Transit Service Area, on behalf of BC Transit, helps fund the public transit system.
	<ul style="list-style-type: none"> <li>Clear gasoline</li> </ul>	<p>General rate: 14.5 cents per litre (includes 6.75 cents per litre collected on behalf of the BC Transportation Financing Authority).</p> <p>South Coast BC Transportation Service Region: 27 cents per litre (includes 6.75 cents per litre collected on behalf of the BC Transportation Financing Authority and 18.5 cents per litre collected on behalf of TransLink).</p> <p>Victoria Regional Transit Service Area: 20 cents per litre (includes 6.75 cents per litre collected on behalf of the BC Transportation Financing Authority and 5.5 cents per litre collected on behalf of BC Transit).</p>	
	<ul style="list-style-type: none"> <li>Motive fuel</li> </ul>	<p>General rate: 15 cents per litre (includes 6.75 cents per litre collected on behalf of the BC Transportation Financing Authority).</p> <p>South Coast BC Transportation Service Region: 27.5 cents per litre (includes 6.75 cents per litre collected on behalf of the BC Transportation Financing Authority and 18.5 cents per litre collected on behalf of TransLink).</p> <p>Victoria Regional Transit Service Area: 20.5 cents per litre (includes 6.75 cents per litre collected on behalf of the BC Transportation Financing Authority and 5.5 cents per litre collected on behalf of BC Transit).</p>	Tax applies to diesel fuel but does not include alternative motor fuels or coloured fuels.
	<ul style="list-style-type: none"> <li>Alternative motor fuels (natural gas, hydrogen, and methanol (M85+))</li> </ul>	Exempt.	Natural gas, when used as a motor fuel, is exempt from tax. Certain hydrogen is exempt from tax. Fuels comprised of at least 85% methanol are also exempt from tax.





Table 3.1 Provincial Taxes (as of July 2024) – Continued

Type and Statute Reference	Tax Base	Tax Rate	Characteristics and Exemptions
Motor fuel — <i>Motor Fuel Tax Act</i> (continued)	<ul style="list-style-type: none"> <li>Coloured fuel, marine diesel fuel</li> <li>Locomotive fuel</li> <li>Propane</li> <li>Aviation fuel</li> <li>Jet fuel</li> <li>Natural gas used in stationary engines, other than listed below.</li> <li>Natural gas used in pipeline compressors to transmit marketable gas.</li> <li>Natural gas used in pipeline compressors to extract and transmit raw gas from wells to processing plants.</li> <li>Natural gas used in compressors to re-inject sour gas into depleted wells.</li> <li>Marine bunker fuel</li> <li>Marine gas oil</li> </ul>	<p>3 cents per litre.</p> <p>3 cents per litre.</p> <p>2.7 cents per litre.</p> <p>2 cents per litre.</p> <p>2 cents per litre.</p> <p>1.1 cents per 810.32 litres.</p> <p>1.9 cents per 810.32 litres.</p> <p>Exempt.</p> <p>Exempt.</p> <p>Exempt.</p>	<p>Coloured fuel may be used in all vehicles not licensed to operate on a highway and in specific industrial vehicles. Farmers are exempt from paying the tax when fuel is used solely for listed farm purposes. Farm trucks are allowed to use tax-exempt coloured fuel for farming purposes on a highway. Marine diesel fuel used in interjurisdictional cruise ships and ships prohibited from coasting trade under the <i>Coasting Trade Act</i> is exempt from tax.</p> <p>Tax applies to fuel specifically for use in locomotives.</p> <p>Propane tax applies to all uses of propane. There are exemptions for propane used as residential energy in a residential dwelling, for propane used by qualifying farmers solely for a farm purpose, and for small containers of propane.</p> <p>Aviation fuel tax applies to fuel produced specifically for use in a non-turbine aircraft engine.</p> <p>Jet fuel tax applies to fuel produced specifically for use in a turbine aircraft engine. Jet fuel used for international flights is exempt.</p> <p>Exemption applies to bunker fuel used as fuel in a ship.</p> <p>Exemption applies to marine gas oil when used in primary gas turbine engines to propel passenger and cargo vessels.</p>
Natural resources — <i>Logging Tax Act</i>	Net income from logging in B.C.	10% (fully recoverable against federal and provincial corporation and personal income tax).	Tax is calculated as net income from logging after deducting a processing allowance.
— <i>Mineral Land Tax Act</i>	Assessed value of freehold mineral land and production areas.	Undesignated mineral land — \$1.25 to \$4.94 per hectare. Designated production areas — \$4.94 per hectare.	Rates of tax set on sliding scale, dependent on size and designation of land. No tax is payable if the mineral land is less than 16.2 hectares, owned by a registered charity or if the administrator has classified the mineral lands as agricultural.
— <i>Mineral Tax Act</i>	<p>Cash flow from individual metal and coal mines (other than placer gold mines).</p> <p>Volume of production of limestone, dolomite, marble, shale, clay, volcanic ash, diatomaceous earth, sandstone, quartzite and dimension stone.</p> <p>Value of minerals sold by</p>	<p>2% of net current proceeds (NCP). 13% of net revenue (NR).</p> <p>\$0.15 per tonne removed from all quarries operated.</p> <p>0.5% of value of minerals sold.</p>	<p>Tax calculated for each operator on a mine-by-mine basis. NCP tax paid on current operating cash flow until all current and capital costs, plus any investment allowance, are recovered. Then NR tax paid on cumulative cash flow. NCP tax creditable against NR tax.</p> <p>An operator may deduct 25,000 tonnes from the total number of tonnes removed from all quarries operated by that operator. However, the amount deducted from any one quarry by all operators of that quarry must not exceed 25,000 tonnes.</p>



placer gold mines.



Table 3.1 Provincial Taxes (as of July 2024) – Continued

Type and Statute Reference	Tax Base	Tax Rate	Characteristics and Exemptions																										
Insurance — <i>Insurance Premium Tax Act</i>	B.C. premiums.	4.4% for vehicle and property insurance, 2% for life, sickness, personal accident and loss of salary and wages insurance, 4% for other insurance and 7% for all contracts with unlicensed insurers.	Exemptions: fraternal benefit societies; mutual corporations with 50% of income from farm or 100% from religious, educational or charitable institutions; marine, except pleasure craft; approved medical or hospitalization plans; professional liability insurance from the Law Society of B.C.; liability insurance with the Real Estate Errors and Omissions Insurance Corporation; and assessments for the Real Estate Special Compensation Fund.																										
Real property — <i>Taxation (Rural Area) Act</i>	Assessed value of land and improvements in rural areas (outside municipalities). Assessment determined under the <i>Assessment Act</i> .	Rates are set annually expressed as \$/\$1000 of taxable assessed value. For residential properties the rates are set to increase average residential rural taxes by the rate of inflation. For non-residential property classes, the rates are set so that total non-residential rural tax revenues increase by inflation plus tax on new construction.  <table border="0"> <tr> <td>Class</td> <td>Rate \$/\$1000</td> </tr> <tr> <td>1 residential:</td> <td>0.36</td> </tr> <tr> <td>2 utilities:</td> <td>3.62</td> </tr> <tr> <td>3 supportive housing:</td> <td>0.10</td> </tr> <tr> <td>4 major industry:</td> <td>7.50</td> </tr> <tr> <td>5 light industry:</td> <td>2.43</td> </tr> <tr> <td>6 business and other:</td> <td>2.43</td> </tr> <tr> <td>7 managed forest land:</td> <td>0.45</td> </tr> <tr> <td>8 recreation/non-profit:</td> <td>0.78</td> </tr> <tr> <td>9 farm land:</td> <td>0.57</td> </tr> </table> In Peace River Regional District, tax rates are the same as above except <table border="0"> <tr> <td>2 utilities:</td> <td>3.92</td> </tr> <tr> <td>4 major industry:</td> <td>7.80</td> </tr> <tr> <td>5 light industry:</td> <td>2.73</td> </tr> </table>	Class	Rate \$/\$1000	1 residential:	0.36	2 utilities:	3.62	3 supportive housing:	0.10	4 major industry:	7.50	5 light industry:	2.43	6 business and other:	2.43	7 managed forest land:	0.45	8 recreation/non-profit:	0.78	9 farm land:	0.57	2 utilities:	3.92	4 major industry:	7.80	5 light industry:	2.73	Some exemptions apply under various statutes.
Class	Rate \$/\$1000																												
1 residential:	0.36																												
2 utilities:	3.62																												
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4 major industry:	7.80																												
5 light industry:	2.73																												
Basic residential class school property tax — <i>School Act</i> section 119	Assessed value of class 1 residential land and improvements. Assessment determined under the <i>Assessment Act</i> .	Rates are set annually to increase average residential taxes by the rate of inflation. The rates vary by school district. For 2024, rates range from about \$0.74/\$1000 to \$4.07/\$1000.	Basic rates are calculated using a formula to moderate effects of varying average assessments on school district taxes. Amendments to the <i>School Act</i> in 2002 allow the Minister of Finance to apply different tax rates within a school district. Tofino is the only municipality with a rate that differs from the rest of the school district. School districts may levy additional tax on residential class property if authorized by local referendum. None do.  The Home Owner Grant Program and the Land Tax Deferral Program can reduce or postpone the tax liability for Canadian citizens and permanent residents of Canada who live in their own home as a principal residence.																										
Additional school tax on homes over \$3 million. — <i>School Act</i> section 120.1	Assessed value of “dwelling property”.	Tax is 0.2% on the value of the dwelling property between \$3,000,000 and \$4,000,000 and 0.4% on the value above \$4,000,000.	Dwelling property for the additional school tax is most residential class property where there is between one and three dwelling units. Properties with four or more units, such as apartment buildings, are not taxed. Vacant land in residential class is taxed unless it is in the Agricultural Land Reserve.																										



Table 3.1 Provincial Taxes (as of July 2024) – Continued

Type and Statute Reference	Tax Base	Tax Rate	Characteristics and Exemptions																		
Non-residential class school property tax — <i>School Act</i> section 119	Assessed value of non-residential land and improvements. Assessment determined under the <i>Assessment Act</i> .	Rates are set annually and expressed as \$/\$1000 of taxable assessed value.  For 2024 the rates are: <table style="margin-left: 20px;"> <tr> <td>Class</td> <td>Rate \$/\$1000</td> </tr> <tr> <td>2 utilities:</td> <td>12.11</td> </tr> <tr> <td>3 supportive housing:</td> <td>0.10</td> </tr> <tr> <td>4 major industry:</td> <td>1.36</td> </tr> <tr> <td>5 light industry:</td> <td>3.39</td> </tr> <tr> <td>6 business and other:</td> <td>3.39</td> </tr> <tr> <td>7 managed forest land:</td> <td>1.87</td> </tr> <tr> <td>8 recreation/non-profit:</td> <td>2.11</td> </tr> <tr> <td>9 farm land:</td> <td>7.15</td> </tr> </table>	Class	Rate \$/\$1000	2 utilities:	12.11	3 supportive housing:	0.10	4 major industry:	1.36	5 light industry:	3.39	6 business and other:	3.39	7 managed forest land:	1.87	8 recreation/non-profit:	2.11	9 farm land:	7.15	Some exemptions apply under various statutes.  Tax rates for 2024 were set according to the usual policy, so that revenues would grow from 2023 by inflation and by the tax on new building since 2023.  Starting in 2023, the 60% credit on major industrial (class 4) properties is eliminated. The class 4 property tax rate is reduced by an equivalent amount, resulting in no effective change from the removal of the credit.  A 50% provincial farm land property tax credit reduces the provincial school property tax on farm land (class 9).
Class	Rate \$/\$1000																				
2 utilities:	12.11																				
3 supportive housing:	0.10																				
4 major industry:	1.36																				
5 light industry:	3.39																				
6 business and other:	3.39																				
7 managed forest land:	1.87																				
8 recreation/non-profit:	2.11																				
9 farm land:	7.15																				
Police tax — <i>Police Act</i>	Assessed value of land and improvements in municipalities under 5,000 population and in rural areas. Assessment determined under the <i>Assessment Act</i> .	Rates are set annually to raise up to 50% of the provincial cost of rural and small community policing. Rates are set for each of the nine property classes in each municipality under 5,000 population, in each electoral area of the province and in the area of the province outside a regional district.	As announced in the <i>Budget 2024</i> , police tax revenue is set to target 33% of the cost estimate after all the tax reduction.  Basic rates are calculated using a formula that includes assessed value and population. Tax rate reductions are embedded in the rates to reflect the contribution taxpayers in the rural areas make to policing costs through the provincial rural area property tax and payments of grants in lieu of police tax by exempt taxpayers. Rates are further reduced to deliver traffic fine revenue sharing amounts to taxpayers: in municipalities over 5,000 where police tax does not apply the traffic fine revenue sharing amounts are paid to municipalities.																		
Speculation and vacancy tax — <i>Speculation and Vacancy Tax Act</i>	Tax is based on the assessed value of the residential property. Assessment determined under the <i>Assessment Act</i> .	The tax rate is 2% for foreign owners and untaxed worldwide earners (satellite families). The tax rate for other owners is 0.5%.	The tax is intended to capture foreign and domestic speculators who own residential property in designated taxable areas.  Different exemptions and credits are available depending on owner type.  The principal residence of a resident of British Columbia is exempt from tax. Residential property that is rented out is exempt. Property that is under construction or development is exempt. There are also a variety of hardship exemptions available.  Residents of B.C. are entitled to an up to \$2,000 tax credit. Other categories of owners are entitled to a tax credit based on reported B.C. income and the use of the property.																		

**Table 3.2 Interprovincial Comparisons of Tax Rates – 2024**  
(Rates known and in effect as of July 1, 2024)

Tax	British Columbia	Alberta	Saskatchewan	Manitoba	Ontario	Quebec	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland and Labrador
Corporate income tax (per cent of taxable income)										
General rate	12	8	12	12	11.5	11.5	14	14	16	15
Manufacturing rate <sup>1</sup>	12	8	10	12	10	11.5	14	14	16	15
Small business rate <sup>2</sup>	2	2	1	0	3.2	3.2	2.5	2.5	1	2.5
Small business threshold (\$000s)	500	500	600	500	500	500	500	500	500	500
Corporation capital tax (per cent) Financial <sup>3</sup>	<i>Nil</i>	<i>Nil</i>	0.7/4	6	<i>Nil</i>	1.25	4/5	4	5	6
Payroll tax (per cent) <sup>4</sup>	1.95	<i>Nil</i>	<i>Nil</i>	2.15	1.95	4.26	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	2
Insurance premium tax (per cent) <sup>5</sup>	2/7	3/4	3/4	2/4	2/3.5	3.3	2/3	3/4	3.75/4	5
Fuel tax (cents per litre) <sup>6</sup>										
Gasoline	32.11	30.61	32.61	17.61	38.54	35.12	43.83	49.14	41.85	41.62
Diesel	35.74	34.39	36.39	21.39	41.84	35.96	52.18	52.58	51.62	46.87
Sales tax (per cent) <sup>7</sup>										
General rate	7	<i>Nil</i>	6	7	8	9.975	10	10	10	10
Tobacco tax (\$ per carton of 200 cigarettes) <sup>8</sup>	77.01	60	67.87	71.66	48.43	39.80	66.79	75.59	75.59	82.15

- 1 In British Columbia (and some other provinces), the general rate applies to income from manufacturing and processing.
- 2 Saskatchewan has temporarily reduced the province's small business rate. The rate was 0 per cent from October 1, 2020 to June 30, 2023. Effective July 1, 2023, the rate is increased to 1 per cent and is due to increase to 2 per cent July 1, 2025. Newfoundland and Labrador has reduced its rate from 3 per cent to 2.5 per cent effective January 1, 2024 subject to royal assent.
- 3 Saskatchewan provides a lower rate for small financial corporations, while Manitoba exempts small financial corporations from taxation. The tax in Ontario and Quebec tax only applies to life insurance companies. New Brunswick generally applies a 4 per cent tax on financial institutions with a 5 per cent tax on banks specifically. Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador each provide capital tax deductions.
- 4 Provinces with payroll taxes provide payroll tax relief for small businesses. Quebec levies a compensation tax of up to 2.8 per cent on salaries and wages paid by financial institutions other than insurance corporations which are taxed at a rate of 0.3 per cent. British Columbia's exemption amount increased from \$500,000 to \$1 million effective January 1, 2024.
- 5 Lower rates apply to premiums for life, sickness, and accident insurance; higher rates apply to premiums for property insurance including automobile insurance. In British Columbia, the highest rate applies to unlicensed insurance. Quebec's rate includes the 0.3 per cent rate of compensation tax levied on insurance corporations. In Saskatchewan, Manitoba, Ontario, Quebec, and Newfoundland and Labrador, sales taxes also apply to certain insurance premiums except, generally, those related to individual life and health.
- 6 Tax rates are for regular fuel used on highways and include all provincial taxes payable by consumers at the pump. The British Columbia rates include 6.75 cents per litre dedicated to the BC Transportation Financing Authority and the carbon tax rates of 17.61 cents per litre for gasoline and 20.74 cents per litre for diesel. The British Columbia rates do not include regional taxes that increase the gasoline and diesel rates by 18.5 cents per litre in the South Coast British Columbia Transportation Authority service region and by 5.5 cents per litre in the Capital Regional District. The rates for Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador include provincial sales tax based on average pump prices as of May 2024. The rates for Alberta, Saskatchewan, Manitoba, Ontario, Newfoundland and Labrador, Nova Scotia, New Brunswick, and Prince Edward Island include federal carbon pricing backstop rates of 17.61 cents per litre for gasoline and 21.39 cents per litre for diesel. In Alberta, fuel tax rates, including gas and diesel, are adjusted quarterly based on an average West Texas Intermediate price within a given period. Alberta's fuel tax rate of 13 cents per litre is included as it was in effect when this table was calculated. The temporary fuel tax elimination in Manitoba has been included as it is in effect until September 30, 2024. The temporary fuel tax reduction in Ontario has been included as it is in effect until December 31, 2024. The temporary fuel tax reduction in Newfoundland and Labrador has been included as it is in effect until March 31, 2025. Quebec's rates do not include increased or reduced regional tax rates, such as an additional 3 cents per litre on gasoline in the Montreal area.
- 7 Tax rates shown are statutory rates. Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador have harmonized their sales taxes with the federal GST. Alberta imposes a 4 per cent tax on short-term rental accommodation.
- 8 Includes estimated provincial sales tax / provincial portion of the harmonized sales tax in all provinces except Alberta and Quebec.

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APPENDIX 1  
ECONOMIC REVIEW  
SUPPLEMENTARY TABLES

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2024 FINANCIAL AND ECONOMIC REVIEW – AUGUST 2024

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Table A1.1A Aggregate and Labour Market Indicators

	Population <sup>1</sup> (thousands)	Nominal GDP (\$ millions)	Real GDP (chained) (\$2017 millions)	Primary household income (\$ millions)	Gross fixed capital formation (\$ millions)	Business incorporations (number)	Labour force (thousands)	Employment (thousands)	Unemployment rate (per cent)
1981	2,827	46,596	114,605	33,035	13,256	–	1,416	1,320	6.8
1982	2,877	46,600	107,268	34,966	11,061	–	1,427	1,253	12.1
1983	2,908	49,329	108,055	35,263	10,903	–	1,446	1,245	13.9
1984	2,947	51,788	109,036	36,944	10,722	–	1,465	1,245	15.0
1985	2,975	55,788	116,722	39,668	11,573	–	1,493	1,280	14.3
1986	3,004	58,954	117,808	41,991	11,012	–	1,526	1,332	12.7
1987	3,049	65,147	125,019	45,787	12,607	–	1,567	1,378	12.1
1988	3,115	72,095	131,926	50,643	15,210	–	1,599	1,435	10.3
1989	3,197	78,443	136,097	56,796	18,748	–	1,659	1,508	9.1
1990	3,292	82,374	138,149	62,770	19,391	19,550	1,703	1,560	8.4
1991	3,374	84,975	138,594	65,226	19,283	18,528	1,751	1,578	9.9
1992	3,469	90,515	142,442	68,047	20,546	20,406	1,800	1,617	10.1
1993	3,568	97,221	149,130	70,589	21,435	22,955	1,848	1,668	9.7
1994	3,676	103,598	153,049	74,124	24,400	25,774	1,918	1,743	9.1
1995	3,777	109,205	157,068	78,040	23,076	23,846	1,951	1,786	8.5
1996	3,874	112,540	161,066	80,322	22,787	23,237	1,986	1,813	8.7
1997	3,949	118,585	166,449	83,387	24,819	22,958	2,032	1,860	8.5
1998	3,983	119,775	168,469	85,832	23,173	20,759	2,038	1,858	8.8
1999	4,011	125,658	174,330	89,551	23,281	21,009	2,064	1,894	8.3
2000	4,039	136,411	182,264	94,462	24,152	21,388	2,080	1,931	7.2
2001	4,077	138,815	183,508	97,235	26,197	19,474	2,082	1,921	7.7
2002	4,101	143,993	190,817	101,152	26,819	20,987	2,135	1,952	8.5
2003	4,124	151,958	195,226	104,469	29,096	22,531	2,172	1,998	8.0
2004	4,156	164,600	202,904	111,064	34,336	24,703	2,186	2,028	7.2
2005	4,196	177,197	212,991	118,263	39,429	30,937	2,220	2,090	5.9
2006	4,242	190,479	222,403	128,744	45,658	33,273	2,264	2,153	4.9
2007	4,291	200,440	229,376	137,373	49,568	34,036	2,312	2,211	4.4
2008	4,349	206,427	231,000	142,034	52,692	30,085	2,357	2,244	4.8
2009	4,411	198,179	225,497	140,482	46,303	26,431	2,389	2,202	7.8
2010	4,466	206,990	231,927	144,734	49,423	30,305	2,410	2,222	7.8
2011	4,504	218,771	238,996	152,291	50,911	30,853	2,420	2,235	7.6
2012	4,571	223,328	244,610	158,221	54,486	31,068	2,465	2,296	6.9
2013	4,635	230,981	250,066	166,281	53,814	32,224	2,487	2,322	6.6
2014	4,713	243,872	259,251	172,841	59,031	34,951	2,505	2,349	6.2
2015	4,765	250,784	264,523	181,683	59,392	37,936	2,546	2,389	6.2
2016	4,861	263,912	271,919	187,000	64,897	43,557	2,628	2,468	6.1
2017	4,934	282,283	282,283	198,265	69,871	46,249	2,703	2,560	5.3
2018	5,021	297,392	292,182	204,273	73,768	46,245	2,733	2,606	4.6
2019	5,111	308,993	299,857	218,490	82,248	44,724	2,813	2,678	4.8
2020	5,176	307,412	290,575	218,224	83,558	47,788	2,761	2,509	9.1
2021	5,227	355,937	311,143	240,702	99,598	60,813	2,852	2,664	6.6
2022	5,356	395,215	322,862	262,498	107,640	51,969	2,881	2,748	4.6
2023	5,519	–	–	–	–	54,054	2,944	2,792	5.2

<sup>1</sup> As at July 1. Data take into account adjustments made for net census undercount in 1996, 2001, 2006, 2011, 2016, 2021, non-permanent residents and incompletely enumerated Indian reserves.



Table A1.1A Aggregate and Labour Market Indicators (*continued*)

	Population <sup>1</sup>	Nominal GDP	Real GDP (chained)	Primary household income	Gross fixed capital formation	Business incorporations	Labour force	Employment	Unemployment rate
				(annual percentage change) <sup>2</sup>					
1982	1.8	0.0	(6.4)	5.8	(16.6)	-	0.8	(5.0)	5.3
1983	1.1	5.9	0.7	0.8	(1.4)	-	1.3	(0.7)	1.8
1984	1.4	5.0	0.9	4.8	(1.7)	-	1.3	0.0	1.1
1985	0.9	7.7	7.0	7.4	7.9	-	1.9	2.8	(0.7)
1986	1.0	5.7	0.9	5.9	(4.8)	-	2.2	4.1	(1.6)
1987	1.5	10.5	6.1	9.0	14.5	-	2.7	3.4	(0.6)
1988	2.2	10.7	5.5	10.6	20.6	-	2.0	4.1	(1.8)
1989	2.6	8.8	3.2	12.1	23.3	-	3.8	5.1	(1.2)
1990	3.0	5.0	1.5	10.5	3.4	-	2.6	3.4	(0.7)
1991	2.5	3.2	0.3	3.9	(0.6)	(5.2)	2.8	1.1	1.5
1992	2.8	6.5	2.8	4.3	6.5	10.1	2.8	2.5	0.2
1993	2.9	7.4	4.7	3.7	4.3	12.5	2.7	3.1	(0.4)
1994	3.0	6.6	2.6	5.0	13.8	12.3	3.8	4.5	(0.6)
1995	2.8	5.4	2.6	5.3	(5.4)	(7.5)	1.7	2.4	(0.6)
1996	2.6	3.1	2.5	2.9	(1.3)	(2.6)	1.8	1.6	0.2
1997	1.9	5.4	3.3	3.8	8.9	(1.2)	2.3	2.6	(0.2)
1998	0.9	1.0	1.2	2.9	(6.6)	(9.6)	0.3	(0.1)	0.3
1999	0.7	4.9	3.5	4.3	0.5	1.2	1.3	1.9	(0.5)
2000	0.7	8.6	4.6	5.5	3.7	1.8	0.8	2.0	(1.1)
2001	0.9	1.8	0.7	2.9	8.5	(8.9)	0.1	(0.5)	0.5
2002	0.6	3.7	4.0	4.0	2.4	7.8	2.5	1.6	0.8
2003	0.6	5.5	2.3	3.3	8.5	7.4	1.7	2.3	(0.5)
2004	0.8	8.3	3.9	6.3	18.0	9.6	0.7	1.5	(0.8)
2005	1.0	7.7	5.0	6.5	14.8	25.2	1.5	3.0	(1.3)
2006	1.1	7.5	4.4	8.9	15.8	7.6	2.0	3.0	(1.0)
2007	1.2	5.2	3.1	6.7	8.6	2.3	2.1	2.7	(0.5)
2008	1.4	3.0	0.7	3.4	6.3	(11.6)	1.9	1.5	0.4
2009	1.4	(4.0)	(2.4)	(1.1)	(12.1)	(12.1)	1.4	(1.9)	3.0
2010	1.2	4.4	2.9	3.0	6.7	14.7	0.9	0.9	0.0
2011	0.9	5.7	3.0	5.2	3.0	1.8	0.4	0.6	(0.2)
2012	1.5	2.1	2.3	3.9	7.0	0.7	1.9	2.7	(0.7)
2013	1.4	3.4	2.2	5.1	(1.2)	3.7	0.9	1.2	(0.3)
2014	1.7	5.6	3.7	3.9	9.7	8.5	0.7	1.2	(0.4)
2015	1.1	2.8	2.0	5.1	0.6	8.5	1.6	1.7	0.0
2016	2.0	5.2	2.8	2.9	9.3	14.8	3.2	3.3	(0.1)
2017	1.5	7.0	3.8	6.0	7.7	6.2	2.9	3.7	(0.8)
2018	1.8	5.4	3.5	3.0	5.6	(0.0)	1.1	1.8	(0.7)
2019	1.8	3.9	2.6	7.0	11.5	(3.3)	2.9	2.7	0.2
2020	1.3	(0.5)	(3.1)	(0.1)	1.6	6.9	(1.9)	(6.3)	4.3
2021	1.0	15.8	7.1	10.3	19.2	27.3	3.3	6.2	(2.5)
2022	2.5	11.0	3.8	9.1	8.1	(14.5)	1.0	3.2	(2.0)
2023	3.0	-	-	-	-	4.0	2.2	1.6	0.6

<sup>1</sup> As at July 1. Data take into account adjustments made for net census undercount in 1996, 2001, 2006, 2011, 2016, 2021, non-permanent residents and incompletely enumerated Indian reserves.

<sup>2</sup> Annual unemployment rate expressed as percentage point difference.

Sources: Statistics Canada (Tables: 17-10-0005-01, 36-10-0222-01, 36-10-0224-01, 14-10-0327-01 - accessed April 2024) and BC Stats.



Table A1.1B Prices, Earnings and Financial Indicators

	B.C. CPI (2002=100)	Vancouver CPI (2002=100)	Average weekly wage rate <sup>1</sup> (\$)	Compensation of employees <sup>2</sup> (\$ millions)	Primary household income per capita (current \$)	Household disposable income per capita (current \$)	Prime rate (per cent)	Can/US exchange rate (US cents)	Conventional (5 year) mortgage rate <sup>3</sup> (per cent)
1981	51.8	51.2	-	25,554	11,687	9,535	19.4	83.4	18.4
1982	57.3	56.6	-	26,380	12,156	10,085	16.0	81.1	18.1
1983	60.4	59.7	-	26,834	12,128	10,139	11.2	81.1	13.3
1984	62.8	62.1	-	27,748	12,535	10,611	12.1	77.2	13.6
1985	64.8	64.0	-	29,303	13,333	11,377	10.6	73.2	12.2
1986	66.7	66.2	-	30,408	13,980	11,863	10.6	72.0	11.2
1987	68.7	68.2	-	33,177	15,019	12,695	9.6	75.4	11.2
1988	71.2	70.6	-	36,537	16,259	13,587	10.7	81.3	11.6
1989	74.4	73.8	-	40,711	17,767	14,843	13.3	84.5	12.1
1990	78.4	77.8	-	44,656	19,067	15,528	14.1	85.7	13.3
1991	82.6	81.9	-	46,772	19,333	15,887	10.1	87.3	11.2
1992	84.8	84.3	-	49,430	19,617	16,272	7.5	82.7	9.5
1993	87.8	87.3	-	51,782	19,785	16,575	6.0	77.5	8.8
1994	89.5	89.1	-	54,492	20,164	16,744	6.8	73.2	9.4
1995	91.6	91.3	-	57,214	20,660	16,934	8.6	72.9	9.2
1996	92.4	92.1	-	58,685	20,732	16,884	6.2	73.3	8.0
1997	93.1	92.6	612.55	60,816	21,118	17,198	4.9	72.2	7.1
1998	93.4	93.0	620.99	62,340	21,549	17,491	6.7	67.4	6.9
1999	94.4	93.9	628.12	64,358	22,324	18,318	6.4	67.3	7.5
2000	96.1	96.0	639.18	68,975	23,386	18,872	7.2	67.3	8.3
2001	97.7	97.8	648.27	70,663	23,850	19,826	6.0	64.6	7.4
2002	100.0	100.0	668.48	73,752	24,668	20,996	4.2	63.7	7.0
2003	102.2	102.0	683.79	76,134	25,329	21,447	4.7	71.4	6.4
2004	104.2	104.0	687.32	81,017	26,726	22,427	4.0	76.8	6.3
2005	106.3	106.0	704.05	86,189	28,184	23,216	4.4	82.5	6.0
2006	108.1	108.0	738.96	94,384	30,351	25,108	5.8	88.2	6.6
2007	110.0	110.2	771.37	99,719	32,014	26,428	6.1	93.1	7.0
2008	112.3	112.8	806.27	103,735	32,656	27,179	4.8	93.7	7.1
2009	112.3	112.9	827.37	101,368	31,852	27,274	2.4	87.6	5.7
2010	113.8	114.9	843.22	103,864	32,411	28,225	2.6	97.1	5.6
2011	116.5	117.5	858.82	108,841	33,814	28,958	3.0	101.1	5.4
2012	117.8	119.0	877.18	112,543	34,615	29,695	3.0	100.1	5.3
2013	117.7	119.2	909.44	117,735	35,876	30,950	3.0	97.1	5.2
2014	118.9	120.5	909.26	122,520	36,676	31,474	3.0	90.5	4.9
2015	120.2	121.9	951.14	127,754	38,125	32,684	2.8	78.2	4.7
2016	122.4	124.6	954.67	130,955	38,467	33,025	2.7	75.4	4.7
2017	125.0	127.3	970.74	138,027	40,182	34,748	2.9	77.0	4.8
2018	128.4	131.0	1,000.92	145,322	40,684	34,852	3.6	77.2	5.3
2019	131.4	134.1	1,021.16	153,561	42,749	36,696	4.0	75.4	5.3
2020	132.4	134.9	1,093.77	152,732	42,160	39,687	2.8	74.6	4.9
2021	136.1	138.5	1,136.50	170,498	46,053	41,113	2.5	79.8	4.8
2022	145.5	147.8	1,191.03	187,051	49,007	41,723	4.1	76.8	5.7
2023	151.2	154.1	1,265.38	-	-	-	6.9	74.1	6.7

1 Data prior to 1997 are not available.

2 Component of household income account. This amount includes the wages, salaries and employers' social contributions earned by BC residents, regardless of where they are employed.

3 The most typical of those offered by the major chartered banks.



Table A1.1B Prices, Earnings and Financial Indicators (*continued*)

	B.C. CPI	Vancouver CPI	Average weekly wage rate <sup>1</sup>	Compensation of employees <sup>2</sup>	Primary household income per capita <sup>4</sup>	Household disposable income per capita	Prime rate	Can/US exchange rate	Conventional (5 year) mortgage rate <sup>3</sup>
	(annual percentage change) <sup>4</sup>								
1982	10.6	10.5	-	3.2	4.0	5.8	(3.4)	(2.4)	(0.2)
1983	5.4	5.5	-	1.7	(0.2)	0.5	(4.8)	0.1	(4.9)
1984	4.0	4.0	-	3.4	3.4	4.7	0.9	(3.9)	0.3
1985	3.2	3.1	-	5.6	6.4	7.2	(1.5)	(4.0)	(1.4)
1986	2.9	3.4	-	3.8	4.9	4.3	(0.1)	(1.3)	(1.0)
1987	3.0	3.0	-	9.1	7.4	7.0	(1.0)	3.4	(0.1)
1988	3.6	3.5	-	10.1	8.3	7.0	1.2	5.8	0.5
1989	4.5	4.5	-	11.4	9.3	9.2	2.5	3.2	0.4
1990	5.4	5.4	-	9.7	7.3	4.6	0.9	1.2	1.3
1991	5.4	5.3	-	4.7	1.4	2.3	(4.0)	1.6	(2.1)
1992	2.7	2.9	-	5.7	1.5	2.4	(2.6)	(4.5)	(1.7)
1993	3.5	3.6	-	4.8	0.9	1.9	(1.6)	(5.2)	(0.8)
1994	1.9	2.1	-	5.2	1.9	1.0	0.8	(4.3)	0.6
1995	2.3	2.5	-	5.0	2.5	1.1	1.9	(0.4)	(0.2)
1996	0.9	0.9	-	2.6	0.3	(0.3)	(2.4)	0.5	(1.2)
1997	0.8	0.5	-	3.6	1.9	1.9	(1.3)	(1.1)	(0.9)
1998	0.3	0.4	1.4	2.5	2.0	1.7	1.7	(4.8)	(0.1)
1999	1.1	1.0	1.1	3.2	3.6	4.7	(0.2)	(0.1)	0.6
2000	1.8	2.2	1.8	7.2	4.8	3.0	0.8	0.0	0.8
2001	1.7	1.9	1.4	2.4	2.0	5.1	(1.3)	(2.8)	(0.9)
2002	2.4	2.2	3.1	4.4	3.4	5.9	(1.8)	(0.9)	(0.4)
2003	2.2	2.0	2.3	3.2	2.7	2.2	0.5	7.7	(0.6)
2004	2.0	2.0	0.5	6.4	5.5	4.6	(0.7)	5.5	(0.2)
2005	2.0	1.9	2.4	6.4	5.5	3.5	0.4	5.7	(0.3)
2006	1.7	1.9	5.0	9.5	7.7	8.1	1.4	5.6	0.7
2007	1.8	2.0	4.4	5.7	5.5	5.3	0.3	5.0	0.4
2008	2.1	2.4	4.5	4.0	2.0	2.8	(1.3)	0.6	0.1
2009	0.0	0.1	2.6	(2.3)	(2.5)	0.4	(2.4)	(6.1)	(1.4)
2010	1.3	1.8	1.9	2.5	1.8	3.5	0.2	9.5	(0.1)
2011	2.4	2.3	1.9	4.8	4.3	2.6	0.4	4.0	(0.2)
2012	1.1	1.3	2.1	3.4	2.4	2.5	0.0	(1.0)	(0.1)
2013	(0.1)	0.2	3.7	4.6	3.6	4.2	0.0	(3.0)	(0.0)
2014	1.0	1.1	(0.0)	4.1	2.2	1.7	0.0	(6.6)	(0.3)
2015	1.1	1.2	4.6	4.3	4.0	3.8	(0.2)	(12.3)	(0.2)
2016	1.8	2.2	0.4	2.5	0.9	1.0	(0.1)	(2.8)	(0.0)
2017	2.1	2.2	1.7	5.4	4.5	5.2	0.2	1.6	0.1
2018	2.7	2.9	3.1	5.3	1.2	0.3	0.7	0.1	0.5
2019	2.3	2.4	2.0	5.7	5.1	5.3	0.4	(1.8)	0.0
2020	0.8	0.6	7.1	(0.5)	(1.4)	8.1	(1.2)	(0.8)	(0.3)
2021	2.8	2.7	3.9	11.6	9.2	3.6	(0.3)	5.2	(0.2)
2022	6.9	6.7	4.8	9.7	6.4	1.5	1.7	(2.9)	0.9
2023	3.9	4.3	6.2	-	-	-	2.8	(2.7)	1.0

1 Data prior to 1997 are not available.

2 Component of household income account. This amount includes the wages, salaries and employers' social contributions earned by BC residents, regardless of where they are employed.

3 The most typical of those offered by the major chartered banks.

4 Prime rate, exchange rate and conventional (5 year) mortgage rates expressed as percentage point difference.

Sources: Statistics Canada (Tables: 18-10-0005-01, 14-10-0064-01, 36-10-0224-01, 10-10-0145-01 - accessed April 2024), Bank of Canada, Haver Analytics and BC Stats.

Table A1.1C Other Indicators

	Manufacturing shipments (\$ millions)	Retail sales (\$ millions)	Housing starts (units)	Non-residential building permits (\$ millions)	MLS home sales (units)	MLS average home sale price (\$)	Tourism GDP <sup>1</sup> (\$2017 millions)	High-tech GDP <sup>2</sup> (\$2017 millions)	B.C. international goods exports (\$ millions)
1981	-	-	41,585	1,335	19,161	117,534	-	-	8,877
1982	-	-	19,807	1,026	25,040	93,951	-	-	9,925
1983	-	-	22,607	775	32,131	95,620	-	-	11,659
1984	-	-	16,169	827	30,955	90,923	-	-	12,315
1985	-	-	17,969	812	43,530	87,957	-	-	12,715
1986	-	-	20,687	912	46,145	92,852	-	-	15,690
1987	-	-	28,944	999	56,376	101,916	-	-	15,883
1988	-	-	30,487	1,647	67,460	121,040	-	-	17,405
1989	-	-	38,894	1,812	83,652	151,400	-	-	17,775
1990	-	-	36,720	1,833	58,027	157,616	-	-	16,607
1991	-	25,022	31,875	1,803	84,554	168,235	-	-	15,253
1992	24,398	26,194	40,621	2,082	93,564	189,999	-	-	16,336
1993	26,583	28,463	42,807	1,944	80,919	211,992	-	-	19,034
1994	30,333	31,770	39,408	1,772	75,315	228,154	-	-	22,856
1995	34,207	34,219	27,057	1,966	58,170	221,750	-	-	26,874
1996	32,932	34,775	27,641	1,957	72,034	218,938	-	-	25,717
1997	33,496	36,591	29,351	1,960	68,132	220,541	-	6,545	26,699
1998	31,757	35,762	19,931	2,022	52,817	212,142	-	6,867	25,942
1999	36,679	36,373	16,309	2,104	57,931	215,600	-	7,308	29,044
2000	40,699	38,435	14,418	2,089	54,176	221,394	-	8,485	33,640
2001	38,303	40,719	17,234	2,125	69,535	222,824	-	8,655	31,680
2002	38,610	43,265	21,625	1,771	82,652	238,872	-	8,985	28,828
2003	39,772	44,421	26,174	1,880	93,117	260,096	-	9,847	28,265
2004	41,607	47,219	32,925	2,070	96,432	289,227	-	10,167	31,008
2005	42,883	49,380	34,667	3,212	104,457	333,004	-	11,120	34,167
2006	44,480	53,136	36,443	3,921	96,319	389,799	-	11,936	33,466
2007	42,418	56,936	39,195	3,933	101,987	438,708	-	12,440	31,524
2008	39,435	57,794	34,321	3,678	68,549	454,015	-	12,761	33,124
2009	32,951	55,288	16,077	3,139	84,674	464,762	4,754	12,401	25,240
2010	35,575	58,251	26,479	3,018	74,456	504,861	5,150	12,853	28,646
2011	37,998	60,090	26,400	3,136	76,509	560,671	5,266	13,357	32,671
2012	38,491	61,217	27,465	4,048	67,379	514,218	5,281	13,800	31,484
2013	40,199	62,944	27,054	3,108	72,621	536,720	5,378	14,214	33,421
2014	43,888	66,916	28,356	3,729	83,625	567,373	6,352	15,076	35,832
2015	45,157	71,609	31,446	3,680	101,943	636,223	6,881	15,187	35,497
2016	47,089	77,109	41,843	3,392	111,453	690,718	7,416	16,115	38,423
2017	51,320	87,846	43,664	4,212	103,362	708,415	7,662	16,981	43,241
2018	55,265	90,169	40,857	5,691	78,131	711,000	8,150	18,404	46,280
2019	53,953	91,305	44,932	6,121	77,031	701,314	8,168	19,904	43,348
2020	52,188	92,916	37,734	5,216	93,368	782,419	3,861	20,813	39,604
2021	63,166	104,653	47,607	5,176	123,982	927,334	4,963	22,770	53,936
2022	69,106	107,889	46,721	8,079	80,521	996,825	7,189	25,238	64,947
2023	65,383	107,766	50,490	7,793	73,094	970,737	-	-	56,209

1 Data prior to 2009 are not available.

2 Data prior to 1997 are not available.



Table A1.1C Other Indicators (continued)

	Manufacturing shipments	Retail sales	Housing starts	Non-residential building permits (annual percentage change)	MLS Home Sales	MLS Average Home Sale Price	Tourism GDP <sup>1</sup>	High-tech GDP <sup>2</sup>	B.C. international goods exports
1982	-	-	(52.4)	(23.2)	30.7	(20.1)	-	-	11.8
1983	-	-	14.1	(24.5)	28.3	1.8	-	-	17.5
1984	-	-	(28.5)	6.7	(3.7)	(4.9)	-	-	5.6
1985	-	-	11.1	(1.7)	40.6	(3.3)	-	-	3.3
1986	-	-	15.1	12.3	6.0	5.6	-	-	23.4
1987	-	-	39.9	9.6	22.2	9.8	-	-	1.2
1988	-	-	5.3	64.9	19.7	18.8	-	-	9.6
1989	-	-	27.6	10.0	24.0	25.1	-	-	2.1
1990	-	-	(5.6)	1.2	(30.6)	4.1	-	-	(6.6)
1991	-	-	(13.2)	(1.6)	45.7	6.7	-	-	(8.2)
1992	-	4.7	27.4	15.5	10.7	12.9	-	-	7.1
1993	9.0	8.7	5.4	(6.7)	(13.5)	11.6	-	-	16.5
1994	14.1	11.6	(7.9)	(8.9)	(6.9)	7.6	-	-	20.1
1995	12.8	7.7	(31.3)	11.0	(22.8)	(2.8)	-	-	17.6
1996	(3.7)	1.6	2.2	(0.4)	23.8	(1.3)	-	-	(4.3)
1997	1.7	5.2	6.2	0.1	(5.4)	0.7	-	-	3.8
1998	(5.2)	(2.3)	(32.1)	3.2	(22.5)	(3.8)	-	4.9	(2.8)
1999	15.5	1.7	(18.2)	4.0	9.7	1.6	-	6.4	12.0
2000	11.0	5.7	(11.6)	(0.7)	(6.5)	2.7	-	16.1	15.8
2001	(5.9)	5.9	19.5	1.7	28.4	0.6	-	2.0	(5.8)
2002	0.8	6.3	25.5	(16.6)	18.9	7.2	-	3.8	(9.0)
2003	3.0	2.7	21.0	6.1	12.7	8.9	-	9.6	(2.0)
2004	4.6	6.3	25.8	10.1	3.6	11.2	-	3.3	9.7
2005	3.1	4.6	5.3	55.2	8.3	15.1	-	9.4	10.2
2006	3.7	7.6	5.1	22.1	(7.8)	17.1	-	7.3	(2.1)
2007	(4.6)	7.2	7.6	0.3	5.9	12.5	-	4.2	(5.8)
2008	(7.0)	1.5	(12.4)	(6.5)	(32.8)	3.5	-	2.6	5.1
2009	(16.4)	(4.3)	(53.2)	(14.7)	23.5	2.4	-	(2.8)	(23.8)
2010	8.0	5.4	64.7	(3.9)	(12.1)	8.6	8.3	3.6	13.5
2011	6.8	3.2	(0.3)	3.9	2.8	11.1	2.2	3.9	14.1
2012	1.3	1.9	4.0	29.1	(11.9)	(8.3)	0.3	3.3	(3.6)
2013	4.4	2.8	(1.5)	(23.2)	7.8	4.4	1.8	3.0	6.2
2014	9.2	6.3	4.8	20.0	15.2	5.7	18.1	6.1	7.2
2015	2.9	7.0	10.9	(1.3)	21.9	12.1	8.3	0.7	(0.9)
2016	4.3	7.7	33.1	(7.8)	9.3	8.6	7.8	6.1	8.2
2017	9.0	13.9	4.4	24.2	(7.3)	2.6	3.3	5.4	12.5
2018	7.7	2.6	(6.4)	35.1	(24.4)	0.4	6.4	8.4	7.0
2019	(2.4)	1.3	10.0	7.5	(1.4)	(1.4)	0.2	8.1	(6.3)
2020	(3.3)	1.8	(16.0)	(14.8)	21.2	11.6	(52.7)	4.6	(8.6)
2021	21.0	12.6	26.2	(0.8)	32.8	18.5	28.5	9.4	36.2
2022	9.4	3.1	(1.9)	56.1	(35.1)	7.5	44.9	10.8	20.4
2023	(5.4)	(0.1)	8.1	(3.5)	(9.2)	(2.6)	-	-	(13.5)

1 Data prior to 2009 are not available.

2 Data prior to 1997 are not available.

Sources: Statistics Canada (Tables: 16-10-0048-01, 20-10-0056-01, 34-10-0126-01, 34-10-0285-01 - accessed June 2024); Canadian Real Estate Association; Haver Analytics - accessed June 2024; BC Stats; and DestinationBC.

Table A1.1D Commodity Production Indicators

	Lumber <sup>1</sup> production (thousand m <sup>3</sup> )	Timber scale data (thousand m <sup>3</sup> )	Pulp production (000 tonnes)	Newsprint, etc production (000 tonnes)	Oil & natural gas production (\$ millions)	Coal <sup>2</sup> shipped (000 tonnes)	Solid mineral <sup>3</sup> shipments (\$ millions)	Electric pwr generated (GW.h)	Farm cash receipts (\$ millions)	Landed value of seafood products (Millions)
1981	24,598	-	-	-	-	-	-	51,008	877	-
1982	23,855	-	2,823	1,872	-	-	-	48,238	962	241
1983	30,773	-	3,267	2,148	-	-	-	47,213	917	210
1984	30,884	-	3,051	2,084	-	-	-	52,369	1,005	243
1985	32,994	76,869	3,442	2,470	-	-	-	59,126	1,061	378
1986	31,468	77,503	3,727	2,628	-	-	-	50,759	1,106	405
1987	37,336	90,592	4,291	2,759	-	-	-	63,066	1,122	455
1988	36,736	86,808	4,354	2,878	-	20,922	-	60,943	1,206	573
1989	35,952	86,793	4,281	2,862	585	22,231	-	57,655	1,255	513
1990	33,514	78,045	3,709	3,002	902	22,238	2,091	60,662	1,299	559
1991	31,406	73,449	3,957	2,721	858	23,687	1,960	62,981	1,342	492
1992	33,396	73,937	3,954	2,692	890	14,976	1,870	64,058	1,404	533
1993	33,935	79,232	3,981	3,067	1,089	15,938	1,593	58,774	1,446	605
1994	33,671	75,639	4,670	2,947	1,270	19,450	1,772	61,015	1,538	728
1995	32,611	75,430	4,773	2,836	1,040	20,831	2,470	58,006	1,586	604
1996	32,671	73,099	4,473	2,842	1,333	26,171	1,978	71,765	1,706	590
1997	31,562	69,155	4,532	2,260	1,588	27,331	1,940	66,961	1,738	604
1998	30,238	65,451	4,296	2,781	1,574	24,914	1,937	67,710	1,780	547
1999	32,397	75,878	4,921	3,047	2,091	22,753	1,648	68,045	1,885	613
2000	34,346	76,009	5,324	3,106	4,783	24,468	2,079	68,241	2,024	667
2001	32,606	69,796	4,512	2,901	5,666	22,546	1,907	57,332	2,201	647
2002	35,501	75,208	4,465	2,894	4,251	19,500	1,829	64,945	2,174	664
2003	36,052	74,899	4,785	2,894	6,230	23,430	1,916	63,051	2,248	645
2004	39,951	81,679	4,777	3,035	6,784	23,672	2,549	60,496	2,360	635
2005	41,129	83,590	4,937	2,977	8,967	25,690	3,085	67,774	2,389	706
2006	41,198	80,350	4,730	3,007	7,148	23,140	3,885	61,598	2,346	788
2007	36,811	72,684	4,742	2,761	6,934	24,798	3,662	71,830	2,381	727
2008	28,263	61,137	4,115	2,519	9,264	25,674	3,664	66,072	2,522	718
2009	22,935	48,822	3,547	2,092	4,120	21,890	2,418	65,057	2,525	700
2010	26,831	63,336	4,262	1,618	4,528	26,996	2,912	64,224	2,547	873
2011	28,414	69,580	4,502	1,552	4,945	27,413	2,909	69,257	2,688	813
2012	29,164	68,133	4,444	1,444	3,415	29,608	3,191	73,584	2,845	748
2013	30,023	71,053	4,296	1,419	4,676	32,708	3,416	67,851	2,883	775
2014	29,635	66,382	4,294	1,432	6,996	29,294	x	67,008	3,037	862
2015	30,612	68,709	4,320	1,251	3,536	27,356	x	71,771	3,173	885
2016	31,448	66,252	4,223	1,143	3,073	27,547	x	69,779	3,141	1,180
2017	30,337	64,528	4,215	1,119	3,957	29,894	x	74,586	3,291	1,187
2018	29,200	67,944	4,117	1,040	4,742	33,096	x	69,781	3,492	1,294
2019	22,839	54,296	4,115	985	4,262	33,725	4,220	64,782	3,826	1,123
2020	21,176	51,699	3,941	581	3,985	26,665	4,702	70,947	3,844	1,013
2021	21,740	52,691	3,715	813	3,356	26,750	5,858	72,622	4,193	1,199
2022	18,650	47,746	3,305	698	16,980	27,594	5,553	70,197	4,743	1,373
2023	16,561	38,888	3,136	463	9,658	29,634	5,097	-	4,872	-

1 Total lumber production is total softwood production.

2 As adapted by BC Stats from the Statistics Canada, International Trade Statistics custom extract. Previous table releases sourced from Natural Resources Canada.

3 Metals, non-metals, aggregates, clay, and refractory minerals.

x Suppressed to meet the confidentiality requirements of the *Statistics Act*.

Table A1.1D Commodity Production Indicators (continued)

	Lumber <sup>1</sup> production	Timber scale data	Pulp production	Newsprint, etc production	Oil & natural gas production	Coal <sup>2</sup> shipped	Solid mineral <sup>3</sup> shipments	Electric pwr generated	Farm cash receipts	Landed value of seafood products
	(annual percentage change)									
1982	(3.0)	-	-	-	-	-	-	(5.4)	9.7	-
1983	29.0	-	15.7	14.7	-	-	-	(2.1)	(4.7)	(12.9)
1984	0.4	-	(6.6)	(3.0)	-	-	-	10.9	9.6	15.7
1985	6.8	-	12.8	18.5	-	-	-	12.9	5.7	55.6
1986	(4.6)	0.8	8.3	6.4	-	-	-	(14.2)	4.2	7.1
1987	18.6	16.9	15.1	5.0	-	-	-	24.2	1.4	12.3
1988	(1.6)	(4.2)	1.5	4.3	-	-	-	(3.4)	7.6	25.9
1989	(2.1)	(0.0)	(1.7)	(0.6)	-	6.3	-	(5.4)	4.0	(10.5)
1990	(6.8)	(10.1)	(13.4)	4.9	54.0	0.0	-	5.2	3.5	9.0
1991	(6.3)	(5.9)	6.7	(9.4)	(4.8)	6.5	(6.3)	3.8	3.3	(12.0)
1992	6.3	0.7	(0.1)	(1.1)	3.7	(36.8)	(4.6)	1.7	4.7	8.3
1993	1.6	7.2	0.7	13.9	22.4	6.4	(14.8)	(8.2)	3.0	13.5
1994	(0.8)	(4.5)	17.3	(3.9)	16.6	22.0	11.2	3.8	6.4	20.3
1995	(3.1)	(0.3)	2.2	(3.8)	(18.1)	7.1	39.4	(4.9)	3.1	(17.0)
1996	0.2	(3.1)	(6.3)	0.2	28.2	25.6	(19.9)	23.7	7.6	(2.3)
1997	(3.4)	(5.4)	1.3	(20.5)	19.1	4.4	(1.9)	(6.7)	1.9	2.5
1998	(4.2)	(5.4)	(5.2)	23.1	(0.9)	(8.8)	(0.1)	1.1	2.4	(9.6)
1999	7.1	15.9	14.5	9.6	32.8	(8.7)	(14.9)	0.5	5.9	12.2
2000	6.0	0.2	8.2	1.9	128.7	7.5	26.2	0.3	7.4	8.7
2001	(5.1)	(8.2)	(15.3)	(6.6)	18.5	(7.9)	(8.3)	(16.0)	8.7	(2.9)
2002	8.9	7.8	(1.0)	(0.2)	(25.0)	(13.5)	(4.1)	13.3	(1.2)	2.5
2003	1.6	(0.4)	7.2	0.0	46.6	20.2	4.8	(2.9)	3.4	(2.9)
2004	10.8	9.1	(0.2)	4.9	8.9	1.0	33.1	(4.1)	5.0	(1.4)
2005	2.9	2.3	3.3	(1.9)	32.2	8.5	21.0	12.0	1.3	11.2
2006	0.2	(3.9)	(4.2)	1.0	(20.3)	(9.9)	26.0	(9.1)	(1.8)	11.6
2007	(10.6)	(9.5)	0.3	(8.2)	(3.0)	7.2	(5.7)	16.6	1.5	(7.7)
2008	(23.2)	(15.9)	(13.2)	(8.8)	33.6	3.5	0.0	(8.0)	5.9	(1.2)
2009	(18.9)	(20.1)	(13.8)	(17.0)	(55.5)	(14.7)	(34.0)	(1.5)	0.1	(2.5)
2010	17.0	29.7	20.2	(22.7)	9.9	23.3	20.4	(1.3)	0.9	24.8
2011	5.9	9.9	5.6	(4.1)	9.2	1.5	(0.1)	7.8	5.5	(6.9)
2012	2.6	(2.1)	(1.3)	(7.0)	(30.9)	8.0	9.7	6.2	5.8	(8.0)
2013	2.9	4.3	(3.3)	(1.7)	36.9	10.5	7.0	(7.8)	1.3	3.6
2014	(1.3)	(6.6)	(0.0)	0.9	49.6	(10.4)	-	(1.2)	5.4	11.2
2015	3.3	3.5	0.6	(12.6)	(49.5)	(6.6)	-	7.1	4.5	2.7
2016	2.7	(3.6)	(2.2)	(8.6)	(13.1)	0.7	-	(2.8)	(1.0)	33.3
2017	(3.5)	(2.6)	(0.2)	(2.1)	28.8	8.5	-	6.9	4.8	0.5
2018	(3.7)	5.3	(2.3)	(7.1)	19.8	10.7	-	(6.4)	6.1	9.1
2019	(21.8)	(20.1)	(0.0)	(5.3)	(10.1)	1.9	-	(7.2)	9.6	(13.3)
2020	(7.3)	(4.8)	(4.2)	(41.0)	(6.5)	(20.9)	11.4	9.5	0.5	(9.8)
2021	2.7	1.9	(5.7)	39.9	134.7	0.3	24.6	2.4	9.1	18.4
2022	(14.2)	(9.4)	(11.0)	(14.1)	81.5	3.2	(5.2)	(3.3)	13.1	14.5
2023	(11.2)	(18.6)	(5.1)	(33.7)	(43.1)	7.4	(8.2)	-	2.7	-

1 Total lumber production is total softwood production.

2 As adapted by BC Stats from the Statistics Canada, International Trade Statistics custom extract. Previous table releases sourced from Natural Resources Canada.

3 Metals, non-metals, aggregates, clay, and refractory minerals.

Sources: Statistics Canada (Table: 16-10-0017-01, 16-10-0022-01, 25-10-0021-01, 32-10-0045-01 - accessed June 2024);

Ministry of Agriculture and Food; Ministry of Energy, Mines and Low Carbon Innovation; Ministry of Forests; Natural Resources Canada and BC Stats.

Table A1.2 British Columbia Real GDP at Market Prices, Expenditure Based

	Household Final Consumption Expenditure	General Governments Final Consumption Expenditure	Residential Structures	Non- residential Structures	Machinery and Equipment	Intellectual Property Products	Business Gross Fixed Capital Formation	General Governments Gross Fixed Capital Formation	Exports	Imports	Real GDP
	(millions of 2017 \$, chained)										
1981	60,675	27,956	10,146	10,768	2,490	694	22,269	3,291	34,802	35,392	114,605
1982	57,528	28,382	7,528	8,913	2,025	531	17,664	2,963	33,040	30,973	107,268
1983	57,802	28,109	7,986	9,487	1,509	567	17,009	3,252	34,806	33,208	108,055
1984	59,313	28,098	7,591	8,220	1,619	679	16,244	3,327	37,293	35,992	109,036
1985	61,498	28,791	8,208	7,728	1,831	718	16,912	4,059	41,000	37,159	116,722
1986	62,794	29,052	9,041	6,012	1,745	700	15,963	3,671	43,026	38,538	117,808
1987	66,111	29,394	10,757	6,302	2,133	759	18,433	3,917	46,673	41,821	125,019
1988	69,286	30,798	11,987	7,553	2,863	980	22,264	3,615	49,237	45,276	131,926
1989	73,284	31,189	13,795	8,406	3,436	1,095	25,694	4,619	48,424	49,565	136,097
1990	76,347	32,322	14,034	8,177	3,471	1,367	26,051	4,609	47,884	51,678	138,149
1991	76,801	34,157	13,256	8,643	3,558	1,371	25,978	5,226	48,646	52,168	138,594
1992	79,177	35,330	16,296	6,754	3,552	1,369	27,057	5,239	51,065	54,592	142,442
1993	81,761	35,822	16,706	6,188	3,447	1,786	27,178	5,342	53,093	54,264	149,130
1994	85,087	36,133	16,802	7,535	3,915	2,580	29,892	6,143	56,586	63,036	153,049
1995	87,721	35,512	14,773	8,260	4,001	2,034	28,379	5,708	60,028	63,824	157,068
1996	90,933	36,216	15,001	7,297	4,099	2,051	28,025	6,139	60,333	63,309	161,066
1997	94,334	36,139	15,738	9,722	4,534	2,168	31,531	5,342	62,722	67,800	166,449
1998	95,563	36,698	13,623	7,428	5,015	2,683	29,361	5,119	64,396	67,035	168,469
1999	97,966	36,962	12,641	8,245	5,037	2,314	28,952	6,023	70,012	71,113	174,330
2000	101,041	38,361	12,718	7,984	5,461	2,800	30,069	6,104	76,115	76,621	182,264
2001	103,061	39,609	14,001	9,206	5,365	3,526	32,746	6,165	75,534	76,803	183,508
2002	106,915	40,189	16,320	8,626	5,220	3,013	33,302	5,887	76,072	76,896	190,817
2003	110,463	40,364	17,580	9,419	5,234	3,608	35,701	6,149	78,284	81,013	195,226
2004	115,462	40,135	20,604	10,392	5,882	4,120	40,741	7,116	82,357	87,361	202,904
2005	120,206	40,613	22,096	10,925	7,073	4,392	44,572	8,491	86,461	92,563	212,991
2006	127,362	41,112	23,684	12,940	8,203	4,659	49,727	8,786	89,809	99,863	222,403
2007	134,270	43,315	24,201	12,259	8,971	5,419	51,261	9,142	91,789	105,353	229,376
2008	137,537	45,027	22,992	14,056	8,996	5,685	52,123	9,660	88,824	106,192	231,000
2009	137,940	45,570	21,022	12,461	6,836	4,667	45,103	9,683	82,876	98,433	225,927
2010	143,216	45,906	21,064	13,331	8,070	5,138	47,912	10,418	89,367	107,203	231,927
2011	146,244	46,841	21,658	15,045	8,365	5,190	50,615	8,284	93,720	111,003	238,996
2012	149,159	47,646	23,216	16,362	8,712	4,606	53,255	9,084	96,624	115,245	244,610
2013	152,960	47,649	23,353	16,013	8,010	4,728	52,422	8,290	99,853	116,344	250,066
2014	158,322	46,741	24,753	17,603	8,714	4,490	55,923	8,830	107,265	122,260	259,251
2015	164,607	47,764	27,125	15,448	7,619	3,752	54,026	8,692	106,349	121,007	264,523
2016	169,919	48,564	31,203	13,869	8,636	3,811	57,498	8,878	109,756	127,097	271,919
2017	178,021	49,654	31,269	15,661	8,962	3,990	59,882	9,624	112,791	133,767	282,283
2018	183,952	51,235	30,828	15,675	9,628	4,708	60,829	10,804	116,869	138,875	292,182
2019	187,114	52,713	30,005	21,643	10,753	5,461	67,884	10,894	119,061	144,340	299,857
2020	179,741	54,738	29,042	22,954	8,633	5,767	66,394	11,802	106,921	133,590	290,575
2021	192,390	58,113	32,859	24,753	9,709	6,515	73,879	12,721	113,814	145,328	311,143
2022	200,141	60,523	29,027	26,604	9,443	6,959	71,572	13,214	121,089	156,921	322,862
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Table A1.2 British Columbia Real GDP at Market Prices, Expenditure Based (*continued*)

	Household Final Consumption Expenditure	General Governments Final Consumption Expenditure	Residential Structures	Non- residential Structures	Machinery and Equipment	Intellectual Property Products	Business Gross Fixed Capital Formation	General Governments Gross Fixed Capital Formation	Exports	Imports	Real GDP
	(annual percentage change)										
1982	(5.2)	1.5	(25.8)	(17.2)	(18.7)	(23.5)	(20.7)	(10.0)	(5.1)	(12.5)	(6.4)
1983	0.5	(1.0)	6.1	6.4	(25.5)	6.8	(3.7)	9.8	5.3	7.2	0.7
1984	2.6	(0.0)	(4.9)	(13.4)	7.3	19.8	(4.5)	2.3	7.1	8.4	0.9
1985	3.7	2.5	8.1	(6.0)	13.1	5.7	4.1	22.0	9.9	3.2	7.0
1986	2.1	0.9	10.1	(22.2)	(4.7)	(2.5)	(5.6)	(9.6)	4.9	3.7	0.9
1987	5.3	1.2	19.0	4.8	22.2	8.4	15.5	6.7	8.5	8.5	6.1
1988	4.8	4.8	11.4	19.9	34.2	29.1	20.8	(7.7)	5.5	8.3	5.5
1989	5.8	1.3	15.1	11.3	20.0	11.7	15.4	27.8	(1.7)	9.5	3.2
1990	4.2	3.6	1.7	(2.7)	1.0	24.8	1.4	(0.2)	(1.1)	4.3	1.5
1991	0.6	5.7	(5.5)	5.7	2.5	0.3	(0.3)	13.4	1.6	0.9	0.3
1992	3.1	3.4	22.9	(21.9)	(0.2)	(0.1)	4.2	0.2	5.0	4.6	2.8
1993	3.3	1.4	2.5	(8.4)	(3.0)	30.5	0.4	2.0	4.0	(0.6)	4.7
1994	4.1	0.9	0.6	21.8	13.6	44.5	10.0	15.0	6.6	16.2	2.6
1995	3.1	(1.7)	(12.1)	9.6	2.2	(21.2)	(5.1)	(7.1)	6.1	1.3	2.6
1996	3.7	2.0	1.5	(11.7)	2.4	0.8	(1.2)	7.6	0.5	(0.8)	2.5
1997	3.7	(0.2)	4.9	33.2	10.6	5.7	12.5	(13.0)	4.0	7.1	3.3
1998	1.3	1.5	(13.4)	(23.6)	10.6	23.8	(6.9)	(4.2)	2.7	(1.1)	1.2
1999	2.5	0.7	(7.2)	11.0	0.4	(13.8)	(1.4)	17.7	8.7	6.1	3.5
2000	3.1	3.8	0.6	(3.2)	8.4	21.0	3.9	1.3	8.7	7.7	4.6
2001	2.0	3.3	10.1	15.3	(1.8)	25.9	8.9	1.0	(0.8)	0.2	0.7
2002	3.7	1.5	16.6	(6.3)	(2.7)	(14.5)	1.7	(4.5)	0.7	0.1	4.0
2003	3.3	0.4	7.7	9.2	0.3	19.7	7.2	4.5	2.9	5.4	2.3
2004	4.5	(0.6)	17.2	10.3	12.4	14.2	14.1	15.7	5.2	7.8	3.9
2005	4.1	1.2	7.2	5.1	20.2	6.6	9.4	19.3	5.0	6.0	5.0
2006	6.0	1.2	7.2	18.4	16.0	6.1	11.6	3.5	3.9	7.9	4.4
2007	5.4	5.4	2.2	(5.3)	9.4	16.3	3.1	4.1	2.2	5.5	3.1
2008	2.4	4.0	(5.0)	14.7	0.3	4.9	1.7	5.7	(3.2)	0.8	0.7
2009	0.3	1.2	(8.6)	(11.3)	(24.0)	(17.9)	(13.5)	0.2	(6.7)	(7.3)	(2.4)
2010	3.8	0.7	0.2	7.0	18.1	10.1	6.2	7.6	7.8	8.9	2.9
2011	2.1	2.0	2.8	12.9	3.7	1.0	5.6	(20.5)	4.9	3.5	3.0
2012	2.0	1.7	7.2	8.8	4.1	(11.3)	5.2	9.7	3.1	3.8	2.3
2013	2.5	0.0	0.6	(2.1)	(8.1)	2.6	(1.6)	(8.7)	3.3	1.0	2.2
2014	3.5	(1.9)	6.0	9.9	8.8	(5.0)	6.7	6.5	7.4	5.1	3.7
2015	4.0	2.2	9.6	(12.2)	(12.6)	(16.4)	(3.4)	(1.6)	(0.9)	(1.0)	2.0
2016	3.2	1.7	15.0	(10.2)	13.3	1.6	6.4	2.1	3.2	5.0	2.8
2017	4.8	2.2	0.2	12.9	3.8	4.7	4.1	8.4	2.8	5.2	3.8
2018	3.3	3.2	(1.4)	0.1	7.4	18.0	1.6	12.3	3.6	3.8	3.5
2019	1.7	2.9	(2.7)	38.1	11.7	16.0	11.6	0.8	1.9	3.9	2.6
2020	(3.9)	3.8	(3.2)	6.1	(19.7)	5.6	(2.2)	8.3	(10.2)	(7.4)	(3.1)
2021	7.0	6.2	13.1	7.8	12.5	13.0	11.3	7.8	6.4	8.8	7.1
2022	4.0	4.1	(11.7)	7.5	(2.7)	6.8	(3.1)	3.9	6.4	8.0	3.8
2023	-	-	-	-	-	-	-	-	-	-	-

Source: Statistics Canada (Table 36-10-0222-01 – accessed April 2024).



Table A1.3 British Columbia GDP at Basic Prices, by Industry

	Crop and Animal Production	Fishing, Hunting and Trapping	Forestry and Logging	Support Activities for Agriculture and Forestry	Mining, Quarrying Oil and Gas Extraction	Manufacturing	Construction	Utilities	Transportation and Warehousing	Wholesale and Retail Trade	Finance and Insurance	Real Estate and Rental and Leasing	Other Services <sup>1</sup>	Public Administration	Real GDP at Basic Prices
	(millions of 2017 \$, chained)														
1997	1,540	413	2,896	776	7,548	12,111	10,816	3,629	8,956	13,609	9,160	22,720	50,599	10,623	154,315
1998	1,601	276	2,939	808	7,420	11,954	9,668	3,790	9,012	14,271	8,677	23,309	52,337	10,640	155,817
1999	1,713	215	2,764	762	7,566	13,572	9,529	4,039	9,294	14,556	9,296	24,025	52,953	11,007	160,987
2000	1,668	237	2,568	858	8,342	15,925	9,348	4,709	9,909	15,199	9,067	24,703	54,546	11,230	168,580
2001	1,968	196	2,535	793	9,355	14,767	9,505	3,365	9,885	15,725	8,964	25,483	55,696	11,460	169,520
2002	1,940	244	2,591	723	8,618	14,804	10,135	4,105	10,026	16,554	9,150	27,009	58,159	11,957	175,973
2003	2,075	240	2,564	774	8,467	15,006	10,952	4,034	10,070	17,189	9,474	27,833	59,671	11,898	180,365
2004	2,206	267	2,904	735	8,865	16,207	12,332	4,052	10,393	17,901	10,011	28,793	60,818	11,947	187,742
2005	2,280	255	2,884	759	9,910	16,927	13,330	4,584	11,268	18,714	10,333	30,207	62,826	11,951	196,743
2006	2,364	284	2,756	743	9,940	17,878	14,597	3,888	11,378	20,027	11,355	31,443	66,091	12,543	205,806
2007	2,490	227	2,589	761	8,658	17,701	15,486	4,856	11,441	21,238	11,898	33,149	68,518	12,891	211,786
2008	2,398	194	2,283	657	8,904	16,284	16,299	4,843	11,203	21,165	11,632	33,871	69,670	13,615	212,989
2009	2,517	203	1,571	663	7,973	14,030	15,397	4,743	11,201	20,164	11,440	35,105	68,381	14,408	207,463
2010	2,568	235	1,931	680	9,071	14,859	15,781	4,588	11,461	20,842	11,961	36,320	68,303	14,590	213,022
2011	2,643	223	2,284	761	9,737	15,369	15,879	5,017	11,809	21,219	12,282	37,429	69,728	14,860	219,107
2012	2,642	195	2,343	744	9,446	15,823	17,797	5,081	12,066	21,972	12,212	38,912	71,197	14,541	224,740
2013	2,796	224	2,532	735	9,706	15,747	17,693	4,992	12,671	23,073	12,658	40,294	72,827	14,462	230,141
2014	2,778	255	2,490	770	10,277	16,613	19,249	5,044	13,352	23,529	12,967	41,907	75,089	14,240	238,306
2015	2,958	254	2,481	804	9,954	17,063	19,185	5,322	13,869	23,687	13,459	43,612	76,867	14,393	243,846
2016	2,907	226	2,275	791	10,213	17,787	19,412	5,563	14,114	24,698	13,931	45,356	79,239	14,561	251,036
2017	2,913	214	2,319	826	10,370	18,058	20,810	5,574	15,589	25,573	14,887	46,665	81,682	14,741	260,220
2018	3,065	271	2,433	890	11,194	18,315	22,275	5,645	15,907	26,332	15,367	47,786	85,397	15,257	270,106
2019	3,197	197	1,882	876	10,664	17,867	24,597	5,698	16,050	27,050	15,528	49,684	88,896	15,672	277,848
2020	3,182	210	1,847	891	9,623	16,753	25,464	5,861	11,821	26,914	16,370	51,569	83,904	15,169	269,190
2021	3,168	212	1,861	961	10,947	17,516	27,507	5,914	12,332	28,988	16,954	54,404	91,682	16,131	288,151
2022	3,233	190	1,748	964	11,367	18,089	28,811	6,166	13,882	28,510	17,208	54,550	98,021	16,750	299,250
2023	3,025	166	1,556	1,006	11,905	17,265	29,341	5,600	14,674	28,083	17,169	56,096	100,784	17,548	304,127

<sup>1</sup> Other Services includes health care and social assistance, professional, scientific and technical services, educational services, information and cultural industries, accommodation and food services, administrative and support, waste management and remediation services, arts, entertainment and recreation, management of companies and enterprises, and other services (except public administration).



Table A1.3 British Columbia GDP at Basic Prices, by Industry (*continued*)

	Crop and Animal Production	Fishing, Hunting and Trapping	Forestry and Logging	Support Activities for Agriculture and Forestry	Mining, Quarrying Oil and Gas Extraction	Manufacturing	Construction	Utilities	Transportation and Warehousing	Wholesale and Retail Trade	Finance and Insurance	Real Estate and Rental and Leasing	Other Services <sup>1</sup>	Public Administration	Real GDP at Basic Prices
	(annual percentage change)														
1998	4.0	(33.2)	1.5	4.1	(1.7)	(1.3)	(10.6)	4.4	0.6	4.9	(5.3)	2.6	3.4	0.2	1.0
1999	7.0	(22.2)	(6.0)	(5.7)	2.0	13.5	(1.4)	6.6	3.1	2.0	7.1	3.1	1.2	3.4	3.3
2000	(2.6)	10.5	(7.1)	12.7	10.3	17.3	(1.9)	16.6	6.6	4.4	(2.5)	2.8	3.0	2.0	4.7
2001	18.0	(17.1)	(1.3)	(7.6)	12.1	(7.3)	1.7	(28.5)	(0.2)	3.5	(1.1)	3.2	2.1	2.0	0.6
2002	(1.4)	24.0	2.2	(8.8)	(7.9)	0.3	6.6	22.0	1.4	5.3	2.1	6.0	4.4	4.3	3.8
2003	7.0	(1.7)	(1.0)	7.1	(1.8)	1.4	8.1	(1.7)	0.4	3.8	3.5	3.1	2.6	(0.5)	2.5
2004	6.3	11.4	13.3	(5.1)	4.7	8.0	12.6	0.5	3.2	4.1	5.7	3.5	1.9	0.4	4.1
2005	3.4	(4.6)	(0.7)	3.3	11.8	4.4	8.1	13.1	8.4	4.5	3.2	4.9	3.3	0.0	4.8
2006	3.6	11.7	(4.5)	(2.2)	0.3	5.6	9.5	(15.2)	1.0	7.0	9.9	4.1	5.2	5.0	4.6
2007	5.4	(20.2)	(6.1)	2.4	(12.9)	(1.0)	6.1	24.9	0.5	6.0	4.8	5.4	3.7	2.8	2.9
2008	(3.7)	(14.3)	(11.8)	(13.7)	2.8	(8.0)	5.3	(0.3)	(2.1)	(0.3)	(2.2)	2.2	1.7	5.6	0.6
2009	4.9	4.5	(31.2)	0.9	(10.5)	(13.8)	(5.5)	(2.1)	(0.0)	(4.7)	(1.6)	3.6	(1.9)	5.8	(2.6)
2010	2.1	15.9	22.9	2.7	13.8	5.9	2.5	(3.3)	2.3	3.4	4.6	3.5	(0.1)	1.3	2.7
2011	2.9	(5.1)	18.3	11.8	7.3	3.4	0.6	9.3	3.0	1.8	2.7	3.1	2.1	1.8	2.9
2012	(0.0)	(12.8)	2.6	(2.3)	(3.0)	3.0	12.1	1.3	2.2	3.5	(0.6)	4.0	2.1	(2.1)	2.6
2013	5.8	15.1	8.1	(1.2)	2.8	(0.5)	(0.6)	(1.7)	5.0	5.0	3.7	3.6	2.3	(0.5)	2.4
2014	(0.6)	13.5	(1.7)	4.7	5.9	5.5	8.8	1.0	5.4	2.0	2.4	4.0	3.1	(1.5)	3.5
2015	6.5	(0.1)	(0.4)	4.5	(3.1)	2.7	(0.3)	5.5	3.9	0.7	3.8	4.1	2.4	1.1	2.3
2016	(1.7)	(10.9)	(8.3)	(1.7)	2.6	4.2	1.2	4.5	1.8	4.3	3.5	4.0	3.1	1.2	2.9
2017	0.2	(5.3)	1.9	4.5	1.5	1.5	7.2	0.2	10.5	3.5	6.9	2.9	3.1	1.2	3.7
2018	5.2	26.3	4.9	7.6	7.9	1.4	7.0	1.3	2.0	3.0	3.2	2.4	4.5	3.5	3.8
2019	4.3	(27.4)	(22.7)	(1.6)	(4.7)	(2.5)	10.4	0.9	0.9	2.7	1.0	4.0	4.1	2.7	2.9
2020	(0.5)	6.8	(1.8)	1.7	(9.8)	(6.2)	3.5	2.9	(26.3)	(0.5)	5.4	3.8	(5.6)	(3.2)	(3.1)
2021	(0.4)	0.8	0.7	7.9	13.8	4.6	8.0	0.9	4.3	7.7	3.6	5.5	9.3	6.3	7.0
2022	2.0	(10.1)	(6.1)	0.3	3.8	3.3	4.7	4.3	12.6	(1.6)	1.5	0.3	6.9	3.8	3.9
2023	(6.4)	(12.7)	(11.0)	4.4	4.7	(4.6)	1.8	(9.2)	5.7	(1.5)	(0.2)	2.8	2.8	4.8	1.6

<sup>1</sup> Other Services includes health care and social assistance, professional, scientific and technical services, educational services, information and cultural industries, accommodation and food services, administrative and support, waste management and remediation services, arts, entertainment and recreation, management of companies and enterprises, and other services (except public administration). Source: Statistics Canada (Table: 36-10-0402-01 – accessed May 2024).

Table A1.4 British Columbia GDP, Income Based

	Compensation of Employees*	Gross Operating Surplus	Net Operating Surplus: Corporations	Consumption of Fixed Capital: Corporations	Consumption of Fixed Capital: Government & NPISH	Gross Mixed Income (\$ millions)	Net Mixed Income	Consumption of Fixed Capital: Unincorporated Businesses	Taxes less subsidies on Production	Taxes less subsidies on Products & Imports	Statistical Discrepancy	GDP at Market Prices
1981	25,637	9,026	3,226	4,635	1,165	6,394	4,913	1,481	2,158	3,165	216	46,596
1982	26,496	7,620	1,089	5,227	1,304	6,990	5,354	1,637	2,395	2,893	206	46,600
1983	27,018	9,080	2,334	5,374	1,372	7,446	5,732	1,714	2,847	2,884	54	49,329
1984	27,811	10,459	3,563	5,480	1,416	8,010	6,145	1,865	2,509	3,258	(260)	51,788
1985	29,101	11,850	4,746	5,636	1,468	8,824	6,843	1,981	2,531	3,699	(217)	55,788
1986	30,339	12,298	4,927	5,788	1,583	9,581	7,543	2,038	2,532	4,506	(302)	58,954
1987	32,837	14,358	6,902	5,858	1,598	10,290	8,103	2,187	2,607	5,152	(97)	65,147
1988	36,110	15,750	7,807	6,161	1,782	11,259	8,903	2,356	2,726	5,568	682	72,095
1989	40,296	16,007	7,385	6,694	1,928	12,432	9,827	2,605	2,888	6,697	123	78,443
1990	44,216	14,530	5,152	7,231	2,147	13,549	10,718	2,831	3,035	6,800	244	82,374
1991	46,296	13,330	3,871	7,304	2,155	14,555	11,560	2,995	2,964	7,593	237	84,975
1992	48,924	13,342	3,411	7,622	2,309	15,450	12,274	3,176	3,472	8,389	938	90,515
1993	51,312	15,377	5,079	7,926	2,372	16,133	12,698	3,435	3,952	9,112	1,335	97,221
1994	53,972	19,431	8,420	8,483	2,528	17,118	13,463	3,655	4,234	8,830	13	103,598
1995	56,768	21,649	9,975	9,011	2,663	17,851	14,052	3,799	4,268	9,242	(575)	109,203
1996	58,517	21,917	9,715	9,409	2,793	18,321	14,394	3,927	4,377	9,476	(68)	112,540
1997	60,781	24,129	11,400	9,759	2,970	18,704	14,700	4,004	4,665	10,211	96	118,585
1998	62,120	23,496	9,822	10,617	3,057	19,467	15,302	4,166	4,786	10,346	(441)	119,775
1999	64,216	25,733	11,594	10,972	3,167	20,272	16,061	4,211	4,919	10,676	(158)	125,658
2000	68,591	30,979	16,192	11,403	3,384	20,843	16,470	4,373	4,974	11,063	(39)	136,411
2001	70,309	30,003	14,546	11,966	3,491	22,099	17,467	4,633	5,076	11,312	16	138,815
2002	72,951	30,307	14,491	12,229	3,587	23,426	18,541	4,885	5,009	12,408	(108)	143,993
2003	75,268	33,813	17,612	12,514	3,687	24,741	19,781	4,960	5,122	13,108	(93)	151,958
2004	80,071	39,402	22,503	13,004	3,895	26,253	21,053	5,199	5,388	13,491	(5)	164,600
2005	85,336	43,994	25,971	13,824	4,199	27,827	22,337	5,490	5,679	14,219	142	177,197
2006	93,392	46,643	26,833	15,187	4,623	29,526	23,736	5,790	5,959	14,881	78	190,479
2007	98,459	47,607	25,901	16,597	5,109	31,784	25,438	6,345	6,505	15,799	287	200,440
2008	102,318	49,897	25,892	18,259	5,746	32,435	25,604	6,830	6,812	14,756	210	206,427
2009	100,375	41,901	17,293	18,789	5,819	33,771	26,845	6,925	7,038	14,969	125	198,179
2010	102,621	45,534	20,992	18,561	5,981	35,494	28,408	7,086	7,338	15,870	134	206,990
2011	106,845	51,238	25,450	19,437	6,351	36,872	29,536	7,336	7,216	16,493	107	218,771
2012	110,128	50,606	23,422	20,589	6,595	38,645	31,069	7,576	7,332	16,611	6	223,328
2013	114,300	51,647	23,263	21,550	6,834	40,286	32,361	7,925	8,129	16,784	(165)	230,981
2014	118,452	56,480	26,944	22,450	7,086	42,286	34,193	8,093	8,603	18,012	39	243,872
2015	123,805	55,116	23,835	23,883	7,398	43,935	35,527	8,408	8,736	19,057	135	250,784
2016	127,866	60,562	28,372	24,554	7,636	46,030	37,237	8,793	9,073	20,593	(212)	263,912
2017	135,921	66,610	33,638	25,035	7,937	47,982	38,543	9,439	9,625	22,062	83	282,283
2018	144,465	68,766	34,157	26,183	8,426	50,435	40,414	10,021	10,667	22,997	62	297,392
2019	152,568	66,468	29,607	27,923	8,938	54,606	44,074	10,532	12,700	22,812	(161)	308,993
2020	152,704	74,913	36,139	29,478	9,296	56,204	45,119	11,085	3,431	20,208	(48)	307,412
2021	172,036	90,330	48,809	31,578	9,943	59,763	47,145	12,618	8,657	25,263	(112)	355,937
2022	188,707	99,765	53,368	35,337	11,060	65,228	51,559	13,669	14,118	27,492	(95)	395,215
2023	-	-	-	-	-	-	-	-	-	-	-	-

\* Component of income-based GDP, including wages, salaries and employers' social contributions earned in B.C. by residents and non-residents of the province.



Table A1.4 British Columbia GDP, Income Based (*continued*)

	Compensation of Employees*	Gross Operating Surplus	Net Operating Surplus: Corporations	Consumption of Fixed Capital: Corporations	Consumption of Fixed Capital: Government & NPISH	Gross Mixed Income	Net Mixed Income	Consumption of Fixed Capital: Unincorporated Businesses	Taxes less subsidies on Production	Taxes less subsidies on Products & Imports	Statistical Discrepancy	GDP at Market Prices
	(annual percentage change)											
1982	3.4	(15.6)	(66.2)	12.8	11.9	9.3	9.0	10.5	11.0	(8.6)	(4.6)	0.0
1983	2.0	19.2	114.3	2.8	5.2	6.5	7.1	4.7	18.9	(0.3)	(73.8)	5.9
1984	2.9	15.2	52.7	2.0	3.2	7.6	7.2	8.8	(11.9)	13.0	(581.5)	5.0
1985	4.6	13.3	33.2	2.8	3.7	10.2	11.4	6.2	0.9	13.5	(16.5)	7.7
1986	4.3	3.8	3.8	2.7	7.8	8.6	10.2	2.9	0.0	21.8	39.2	5.7
1987	8.2	16.8	40.1	1.2	0.9	7.4	7.4	7.3	3.0	14.3	(67.9)	10.5
1988	10.0	9.7	13.1	5.2	11.5	9.4	9.9	7.7	4.6	8.1	(803.1)	10.7
1989	11.6	1.6	(5.4)	8.7	8.2	10.4	10.4	10.6	5.9	20.3	(82.0)	8.8
1990	9.7	(9.2)	(30.2)	8.0	11.4	9.0	9.1	8.7	5.1	1.5	98.4	5.0
1991	4.7	(8.3)	(24.9)	1.0	0.4	7.4	7.9	5.8	(2.3)	11.7	(2.9)	3.2
1992	5.7	0.1	(11.9)	4.4	7.1	6.1	6.2	6.0	17.1	10.5	295.8	6.5
1993	4.9	15.3	48.9	4.0	2.7	4.4	3.5	8.2	13.8	8.6	42.3	7.4
1994	5.2	26.4	65.8	7.0	6.6	6.1	6.0	6.4	7.1	(3.1)	(99.0)	6.6
1995	5.2	11.4	18.5	6.2	5.3	4.3	4.4	3.9	0.8	4.7	(4,523.1)	5.4
1996	3.1	1.2	(2.6)	4.4	4.9	2.6	2.4	3.4	2.6	2.5	(88.2)	3.1
1997	3.9	10.1	17.3	3.7	6.3	2.1	2.1	2.0	6.6	7.8	(241.2)	5.4
1998	2.2	(2.6)	(13.8)	8.8	2.9	4.1	4.1	4.0	2.6	1.3	(559.4)	1.0
1999	3.4	9.5	18.0	3.3	3.6	4.1	5.0	1.1	2.8	3.2	(64.2)	4.9
2000	6.8	20.4	39.7	3.9	6.9	2.8	2.5	3.8	1.1	3.6	(75.3)	8.6
2001	2.5	(3.2)	(10.2)	4.9	3.2	6.0	6.1	5.9	2.1	2.3	(141.0)	1.8
2002	3.8	1.0	(0.4)	2.2	2.7	6.0	6.1	5.4	(1.3)	9.7	(775.0)	3.7
2003	3.2	11.6	21.5	2.3	2.8	5.6	6.7	1.5	2.3	5.6	(13.9)	5.5
2004	6.4	16.5	27.8	3.9	5.6	6.1	6.4	4.8	5.2	2.9	(94.6)	8.3
2005	6.6	11.7	15.4	6.3	7.8	6.0	6.1	5.6	5.4	5.4	(2,940.0)	7.7
2006	9.4	6.0	3.3	9.9	10.1	6.1	6.3	5.5	4.9	4.7	(45.1)	7.5
2007	5.4	2.1	(3.5)	9.3	10.5	7.6	7.2	9.6	9.2	6.2	267.9	5.2
2008	3.9	4.8	(0.0)	10.0	12.5	2.0	0.7	7.6	4.7	(6.6)	(26.8)	3.0
2009	(1.9)	(16.0)	(33.2)	2.9	1.3	4.1	4.8	1.4	3.3	1.4	(40.5)	(4.0)
2010	2.2	8.7	21.4	(1.2)	2.8	5.1	5.8	2.3	4.3	6.0	7.2	4.4
2011	4.1	12.5	21.2	4.7	6.2	3.9	4.0	3.5	(1.7)	3.9	(20.1)	5.7
2012	3.1	(1.2)	(8.0)	5.9	3.8	4.8	5.2	3.3	1.6	0.7	(94.4)	2.1
2013	3.8	2.1	(0.7)	4.7	3.6	4.2	4.2	4.6	10.9	1.0	(2,850.0)	3.4
2014	3.6	9.4	15.8	4.2	3.7	5.0	5.7	2.1	5.8	7.3	(123.6)	5.6
2015	4.5	(2.4)	(11.5)	6.4	4.4	3.9	3.9	3.9	1.5	5.8	246.2	2.8
2016	3.3	9.9	19.0	2.8	3.2	4.8	4.8	4.6	3.9	8.1	(257.0)	5.2
2017	6.3	10.0	18.6	2.0	3.9	4.2	3.5	7.3	6.1	7.1	(139.2)	7.0
2018	6.3	3.2	1.5	4.6	6.2	5.1	4.9	6.2	10.8	4.2	(25.3)	5.4
2019	5.6	(3.3)	(13.3)	6.6	6.1	8.3	9.1	5.1	19.1	(0.8)	(359.7)	3.9
2020	0.1	12.7	22.1	5.6	4.0	2.9	2.4	5.3	(73.0)	(11.4)	(70.2)	(0.5)
2021	12.7	20.6	35.1	7.1	7.0	6.3	4.5	13.8	152.3	25.0	133.3	15.8
2022	9.7	10.4	9.3	11.9	11.2	9.1	9.4	8.3	63.1	8.8	(15.2)	11.0
2023	-	-	-	-	-	-	-	-	-	-	-	-

\* Component of income-based GDP, including wages, salaries and employers' social contributions earned in B.C. by residents and non-residents of the province.

Source: Statistics Canada (Table: 36-10-0221-01 – accessed April 2024).

**Table A1.5 Employment by Industry in British Columbia**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total – all industries</b>	<b>1,952</b>	<b>1,998</b>	<b>2,028</b>	<b>2,090</b>	<b>2,153</b>	<b>2,211</b>	<b>2,244</b>	<b>2,202</b>	<b>2,222</b>	<b>2,235</b>	(thousands) <b>2,296</b>	<b>2,322</b>	<b>2,349</b>	<b>2,389</b>	<b>2,468</b>	<b>2,560</b>	<b>2,606</b>	<b>2,678</b>	<b>2,509</b>	<b>2,664</b>	<b>2,748</b>	<b>2,792</b>
<b>Primary industries</b>	67	78	72	76	79	82	78	71	70	67	71	77	78	79	74	77	74	71	71	70	72	75
<i>Agriculture</i>	30	33	36	38	35	35	36	31	29	24	24	27	25	26	23	24	24	24	28	21	24	25
<i>Forestry, logging &amp; support activities</i>	25	27	22	22	21	24	16	13	16	15	17	19	20	22	19	19	17	16	16	18	18	14
<i>Fishing, hunting &amp; trapping</i>	3	5	3	2	3	3	2	2	2	2	2	2	2	2	2	2	3	2	3	2	2	2
<i>Mining &amp; oil &amp; gas extraction</i>	9	13	11	14	19	20	24	24	24	26	28	29	30	30	31	31	29	28	24	28	29	34
<b>Manufacturing</b>	198	207	208	193	190	190	180	161	164	165	174	159	168	177	178	184	181	173	168	183	184	172
<i>Food, beverages &amp; tobacco</i>	27	31	31	31	24	27	30	29	27	29	31	27	29	35	38	35	39	37	35	38	41	41
<i>Wood products</i>	48	51	49	47	43	43	35	30	32	34	30	31	32	35	33	30	26	24	22	24	23	23
<i>Paper</i>	17	14	12	12	14	14	13	11	10	10	12	12	13	10	9	12	9	10	10	13	10	10
<i>Printing &amp; related support activities</i>	9	8	8	8	8	6	8	7	6	8	8	7	6	9	5	7	8	4	2	5	5	4
<i>Primary metals</i>	6	9	7	7	6	6	5	6	8	6	6	6	3	5	3	4	6	7	7	6	7	5
<i>Metal fabrication</i>	13	14	15	18	14	15	16	13	13	12	15	11	12	17	14	14	13	13	10	12	10	12
<i>Transportation equipment</i>	14	12	12	9	9	12	10	9	9	12	9	10	8	9	10	12	10	10	12	15	12	12
<i>Machinery manufacturing</i>	10	9	10	10	9	8	6	6	7	9	10	10	9	8	11	10	9	12	8	13	12	11
<i>Other manufacturing</i>	55	58	66	53	62	61	58	49	53	49	51	47	54	50	55	62	61	57	63	60	61	55
<b>Construction</b>	117	118	142	166	184	198	211	199	197	203	203	213	209	212	220	240	247	250	227	227	236	235
<i>General contractors</i>	41	47	51	65	67	67	81	74	78	80	79	90	93	94	93	107	109	105	103	100	106	110
<i>Special trade contractors</i>	76	71	92	101	117	131	130	125	120	122	124	123	116	118	127	133	137	145	124	127	130	125
<b>Utilities</b>	11	11	9	10	7	8	11	11	11	11	13	13	14	14	13	12	15	14	18	18	15	16
<b>Transportation &amp; warehousing</b>	110	115	113	116	116	125	130	115	113	120	129	128	141	144	141	144	147	135	146	143	142	142
<i>Transportation</i>	105	109	108	112	110	119	124	109	107	112	119	118	132	137	133	130	133	138	128	137	132	133
<i>Warehousing &amp; storage</i>	5	6	5	5	7	7	6	6	6	8	9	9	10	7	8	11	11	9	7	10	11	8
<b>Trade</b>	319	326	313	330	348	360	355	367	374	352	345	375	371	363	384	396	401	421	389	402	434	437
<i>Wholesale trade</i>	72	76	66	79	83	80	87	87	83	77	81	83	83	86	95	88	88	94	91	88	94	93
<i>Retail trade</i>	246	249	248	251	265	280	268	280	290	275	264	292	288	277	289	308	313	327	298	314	340	345
<b>Finance, Insurance, Real Estate</b>	124	126	128	131	134	139	143	135	137	137	143	149	150	141	151	167	166	168	170	169	162	174
<i>Finance</i>	57	60	55	59	59	65	63	58	66	53	65	64	68	63	68	72	72	73	75	65	67	76
<i>Insurance</i>	24	21	27	26	26	27	29	27	26	31	28	31	29	32	32	36	33	32	37	49	38	37
<i>Real estate</i>	32	35	35	34	39	37	40	40	36	44	44	46	44	39	43	52	55	55	51	46	50	52
<i>Leasing</i>	11	11	11	13	10	9	11	10	8	10	6	8	9	7	6	7	7	8	7	9	7	9
<b>Public administration</b>	90	95	99	93	88	90	97	105	105	107	103	107	109	107	112	105	109	122	121	138	137	143
<i>Federal administration</i>	33	37	35	32	34	33	36	38	43	44	44	37	36	40	40	38	35	44	41	52	51	45
<i>Provincial administration</i>	28	29	30	29	26	25	25	27	25	28	31	33	30	35	32	36	38	37	36	41	41	43
<i>Local administration</i>	29	29	35	32	28	32	36	40	36	38	31	38	39	37	37	36	38	40	43	50	45	55
<b>Other service industries</b>	918	924	944	974	1,007	1,020	1,040	1,040	1,050	1,073	1,116	1,103	1,110	1,151	1,196	1,239	1,270	1,313	1,210	1,311	1,365	1,399
<i>Education &amp; related services</i>	137	137	132	143	152	152	148	153	157	157	167	165	167	170	172	172	169	177	173	186	201	218
<i>Health &amp; welfare services</i>	211	214	217	213	226	234	239	254	262	255	264	261	269	286	298	310	328	328	322	352	369	373
<i>Professional, scientific &amp; technical</i>	134	136	143	159	163	162	168	165	168	179	177	183	185	196	202	206	219	239	240	261	275	279
<i>Information, culture &amp; recreation</i>	105	105	110	109	114	112	113	107	108	108	112	111	114	123	130	137	130	132	106	128	145	137
<i>Services to business</i>	72	79	80	90	96	97	103	96	91	96	99	94	87	92	100	104	103	115	97	99	89	88
<i>Accommodation &amp; food services</i>	163	159	170	172	169	177	174	169	167	180	187	184	186	177	185	195	201	202	173	177	184	194
<i>Miscellaneous services</i>	96	94	93	88	88	86	95	96	99	98	110	104	101	107	108	115	122	119	99	109	101	110

Source: Statistics Canada, Labour Force Survey (Table: 14-10-0023-01 and unpublished data – accessed April 2024). Totals may not add due to rounding.

Table A1.6 Capital Investment by Industry

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Preliminary Actual 2023	Intentions 2024	2022 to 2023	2023 to 2024
	(\$ millions)						(per cent)	
Agriculture, forestry, fishing and hunting	1,128.3	920.1	994.4	1,217.3	1,173.6	990.6	(3.6)	(15.6)
Mining, quarrying, and oil and gas extraction	4,558.3	2,893.6	4,844.0	5,821.4	7,903.4	9,300.8	35.8	17.7
Manufacturing	2,164.8	1,683.7	1,704.7	2,124.6	2,093.0	2,441.6	(1.5)	16.7
Construction	1,066.7	846.6	1,433.9	1,698.4	1,928.6	2,033.6	13.6	5.4
Transportation and warehousing	12,286.5	15,563.5	15,624.3	18,358.3	18,416.9	13,393.7	0.3	(27.3)
Utilities	4,944.5	5,319.2	5,486.8	6,019.5	6,831.0	7,057.6	13.5	3.3
Wholesale trade	697.2	x	x	659.0	657.6	672.4	(0.2)	2.3
Retail trade	932.7	860.1	x	1,138.5	1,071.9	1,110.3	(5.8)	3.6
Finance and insurance	394.9	323.1	308.7	344.9	434.6	389.1	26.0	(10.5)
Real estate, rental and leasing	2,472.1	1,704.0	2,093.0	2,011.2	2,121.2	1,824.3	5.5	(14.0)
Information and cultural industries	1,510.7	1,329.1	1,531.1	1,683.4	1,445.8	1,434.4	(14.1)	(0.8)
Professional, scientific and technical services	509.9	473.8	x	737.9	884.0	787.8	19.8	(10.9)
Management of companies and enterprises	62.4	x	x	61.9	50.4	35.7	(18.6)	(29.2)
Admin, waste and remediation services	F	x	F	F	251.6	243.8	-	(3.1)
Arts, entertainment and recreation	482.0	379.9	F	530.8	607.6	474.2	14.5	(22.0)
Accommodation and food services	751.7	501.2	430.1	518.6	F	660.2	-	-
Educational services	1,377.2	1,553.8	1,960.6	1,825.1	2,351.8	2,589.3	28.9	10.1
Health care and social assistance	1,067.2	1,272.4	2,072.0	2,470.0	3,527.5	3,448.2	42.8	(2.2)
Public administration	4,290.9	4,347.8	4,092.4	5,373.6	7,342.7	7,700.9	36.6	4.9
Other services	248.2	165.7	x	292.0	368.9	275.0	26.3	(25.5)
<b>Total</b>	<b>41,257.4</b>	<b>40,874.1</b>	<b>45,413.5</b>	<b>53,194.0</b>	<b>60,049.7</b>	<b>56,863.5</b>	12.9	(5.3)
Public	13,086.5	14,811.6	17,387.0	21,783.0	26,127.0	23,589.6	19.9	(9.7)
Private	28,170.9	26,062.5	28,026.4	31,411.0	33,922.7	33,273.8	8.0	(1.9)
<b>Total</b>	<b>41,257.4</b>	<b>40,874.1</b>	<b>45,413.5</b>	<b>53,194.0</b>	<b>60,049.7</b>	<b>56,863.5</b>	12.9	(5.3)
Machinery and equipment	13,277.0	10,525.6	11,755.1	13,780.6	14,106.8	14,993.4	2.4	6.3
Construction	27,980.4	30,348.6	33,658.4	39,413.5	45,942.9	41,870.0	16.6	(8.9)
<b>Total</b>	<b>41,257.4</b>	<b>40,874.1</b>	<b>45,413.5</b>	<b>53,194.0</b>	<b>60,049.7</b>	<b>56,863.5</b>	12.9	(5.3)
<b>Housing</b>	<b>22,683.1</b>	<b>22,030.1</b>	<b>26,250.9</b>	<b>30,608.9</b>	<b>27,623.3</b>	n/a	(9.8)	n/a

Source: Statistics Canada (Tables: 34-10-0035-01, 34-10-0038-01, 34-10-0286-01 – accessed April 2024).

x Suppressed to meet the confidentiality requirements of the *Statistics Act*.

F Too unreliable to be published.

Note: Totals may not add due to rounding or due to some data not being disclosed for confidentiality reasons.

**Table A1.7 British Columbia International Goods Exports by Major Market and Selected Commodities, 2023**

Commodity	U.S.	Japan	European Union <sup>1</sup>	Mainland China	Other Markets	Total - All Countries
	(\$ millions)					
<b>Wood products</b>	<b>5,724</b>	<b>851</b>	<b>105</b>	<b>448</b>	<b>536</b>	<b>7,664</b>
Lumber (softwood)	3,368	382	94	268	346	4,458
Cedar shakes and shingles	227	0	7	0	17	251
Plywood and veneer (softwood)	469	1	2	1	13	486
Other panel products	594	6	0	0	11	610
Selected value-added wood products	820	6	1	1	5	833
Logs	49	156	0	176	38	419
Other	197	301	0	1	107	606
<b>Pulp and paper products</b>	<b>962</b>	<b>152</b>	<b>18</b>	<b>1,926</b>	<b>578</b>	<b>3,636</b>
Pulp	389	150	18	1,899	489	2,944
Newsprint	24	1	0	3	12	40
Paper, paperboard – excluding newsprint	435	0	0	23	33	491
Other	114	0	0	1	45	160
<b>Agriculture and food other than fish</b>	<b>3,514</b>	<b>151</b>	<b>49</b>	<b>130</b>	<b>453</b>	<b>4,297</b>
Fruit and nuts	436	35	3	18	49	541
Vegetables	463	10	1	0	1	476
Vegetable oils	3	1	0	0	0	4
Bread, pastry, prepared cereals, pasta, etc.	585	3	2	0	7	597
Meat and prepared meat products	42	43	0	47	64	197
Other	1,985	58	43	64	332	2,482
<b>Fish products</b>	<b>731</b>	<b>54</b>	<b>35</b>	<b>397</b>	<b>98</b>	<b>1,315</b>
Whole fish; fresh, chilled, frozen – excluding salmon	76	16	24	27	26	169
Whole salmon; fresh, chilled, frozen	419	16	4	1	5	446
Salmon; fillets, canned, smoked, etc.	52	1	0	0	5	59
Other	184	22	6	368	61	642
<b>Metallic mineral products</b>	<b>2,108</b>	<b>1,193</b>	<b>389</b>	<b>1,760</b>	<b>1,085</b>	<b>6,535</b>
Copper ores and concentrates	0	1,186	46	1,542	886	3,659
Molybdenum ores and concentrates	29	0	20	0	28	77
Zinc ores and concentrates	0	0	0	0	110	110
Unwrought aluminum	871	0	321	0	3	1,195
Unwrought zinc	1,008	0	0	0	30	1,038
Unwrought lead	179	0	0	0	0	179
Other	21	7	3	218	29	277
<b>Fabricated metal products</b>	<b>1,475</b>	<b>7</b>	<b>19</b>	<b>70</b>	<b>239</b>	<b>1,811</b>
<b>Energy products</b>	<b>8,294</b>	<b>3,616</b>	<b>947</b>	<b>2,695</b>	<b>4,174</b>	<b>19,727</b>
Natural gas	4,862	0	0	1	0	4,863
Coal	164	2,808	947	2,681	3,735	10,335
Electricity	1,114	0	0	0	0	1,114
Other	2,155	808	0	13	440	3,416
<b>Machinery and equipment</b>	<b>4,972</b>	<b>129</b>	<b>530</b>	<b>254</b>	<b>1,156</b>	<b>7,041</b>
Motor vehicles and parts	514	1	14	63	156	747
Electrical/electronic/communications	1,427	70	196	39	303	2,035
Scientific/photographic/measuring equipment, etc.	584	29	172	105	275	1,165
Aircraft and parts	164	7	3	1	26	201
Other	2,284	23	145	45	396	2,893
<b>Plastics and articles of plastic</b>	<b>632</b>	<b>3</b>	<b>20</b>	<b>105</b>	<b>130</b>	<b>890</b>
<b>Chemicals and chemical products</b>	<b>933</b>	<b>61</b>	<b>83</b>	<b>125</b>	<b>190</b>	<b>1,391</b>
Apparel and accessories	45	2	2	4	4	56
Textiles	69	1	3	1	36	109
<b>All other commodities</b>	<b>1,061</b>	<b>7</b>	<b>24</b>	<b>20</b>	<b>623</b>	<b>1,735</b>
<b>Total</b>	<b>30,518</b>	<b>6,227</b>	<b>2,226</b>	<b>7,935</b>	<b>9,304</b>	<b>56,209</b>

<sup>1</sup> The European Union is the membership as of February 1, 2020: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.





**Table A1.8 British Columbia International Goods Exports by Market Area**

	2020	2021	2022	2023	% Change 2022-2023	Percent of Total	
	(\$ millions)					2022	2023
						(per cent)	
United Kingdom	471	406	495	280	(43.4)	0.8	0.5
Germany	244	389	502	387	(23.0)	0.8	0.7
Mainland China	5,741	8,888	8,487	7,935	(6.5)	13.1	14.1
Hong Kong	193	189	216	255	18.0	0.3	0.5
Taiwan	747	1,143	1,064	782	(26.5)	1.6	1.4
Japan	3,573	4,842	6,016	6,227	3.5	9.3	11.1
South Korea	2,132	2,920	4,106	3,291	(19.9)	6.3	5.9
India	973	766	1,573	1,393	(11.4)	2.4	2.5
Australia	252	327	513	718	40.1	0.8	1.3
Mexico	135	100	179	164	(8.7)	0.3	0.3
United States	21,720	29,878	37,361	30,518	(18.3)	57.5	54.3
Other	3,424	4,089	4,434	4,260	(3.9)	6.8	7.6
<b>Total</b>	<b>39,604</b>	<b>53,936</b>	<b>64,947</b>	<b>56,209</b>	<b>(13.5)</b>	<b>100.0</b>	<b>100.0</b>
<b>Market Areas:</b>							
Western Europe <sup>1</sup>	2,006	2,165	2,423	2,376	(2.0)	3.7	4.2
Pacific Rim <sup>2</sup>	13,706	19,765	21,805	20,294	(6.9)	33.6	36.1

<sup>1</sup> Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

<sup>2</sup> Australia, Brunei Darussalam, China, Fiji, Hong Kong, Indonesia, Japan, Laos, Macau, Malaysia, Mongolia, New Zealand, North Korea, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

Source: Statistics Canada, International Trade Statistics custom extract, May 2024. Figures may not add due to rounding.

**Table A1.9 Historical Commodity Prices (in US Dollars)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Metals</b>											
Copper (London; \$/lb)	3.32	3.11	2.49	2.21	2.80	2.96	2.73	2.80	4.22	4.00	3.84
Lead (London; \$/lb)	0.97	0.95	0.81	0.85	1.05	1.02	0.91	0.83	1.00	0.98	0.97
Zinc (London; \$/lb)	0.86	0.98	0.87	0.95	1.31	1.33	1.16	1.03	1.36	1.58	1.20
Gold (London; \$/troy oz)	1,407	1,266	1,159	1,251	1,257	1,269	1,391	1,769	1,799	1,802	1,939
Silver (London; \$/troy oz)	23.72	19.07	15.68	17.16	17.05	15.71	16.19	20.50	25.14	21.80	23.34
Molybdenum (\$/lb)	10.33	11.40	6.74	6.56	7.21	10.52	11.34	8.62	16.07	18.45	24.76
Aluminum (London; \$/lb)	0.84	0.85	0.75	0.73	0.89	0.96	0.81	0.77	1.12	1.23	1.02
<b>Forest Products</b>											
Lumber (Madison's Lumber Reporter; WSPF, 2x4, \$/1000 bd ft)	358	354	282	308	409	500	372	567	881	814	398
Pulp (NBSK; del. China \$/tonne)	693	733	653	599	697	866	625	583	850	932	759
Newsprint (US Eastcoast; \$/tonne)	593	583	517	540	557	669	667	559	623	783	786
Cedar (Madison's Lumber Reporter 2x4, \$/1000 bd ft)	895	956	986	1,004	1,298	1,397	1,386	1,507	1,825	1,998	1,668
<b>Other</b>											
Oil (West Texas Intermediate; \$/barrel)	98	93	49	43	51	65	57	39	68	95	78
Natural Gas (Plant Inlet; \$C/GJ)	2.04	3.12	1.37	0.99	1.14	0.79	0.73	0.94	2.23	4.09	1.77
Coal (Japan-Australia FOB \$/t)											
Metallurgical	155	124	101	112	201	207	183	136	183	347	281
Low Volatile PCI	125	104	84	88	142	146	131	97	138	292	231
Thermal	95	82	68	62	85	110	99	74	93	254	235

Sources: Ministry of Finance; Ministry of Energy, Mines and Low Carbon Innovation; Ministry of Forests; US Department of Energy.

**Table A1.10 British Columbia Forest Sector Economic Activity Indicators**

Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change <sup>1</sup> 2022-2023 (per cent)
	(million cubic meters)									
<b>Wood production</b>										
Lumber	30.6	31.4	30.3	29.2	22.8	21.2	21.7	18.7	16.6	(11.2)
<b>Timber Scaled by species</b>										
Lodgepole pine	24.1	20.3	15.9	15.1	11.1	10.1	9.0	6.8	5.8	(14.8)
Spruce	13.3	13.2	15.8	15.3	12.3	12.5	12.5	11.0	8.3	(24.9)
Hemlock	7.2	7.6	7.1	8.1	6.6	6.1	6.4	6.1	4.9	(19.5)
Douglas fir	9.7	10.7	10.9	13.3	11.0	9.9	11.5	10.9	9.5	(12.5)
Balsam	6.3	6.8	7.7	8.7	7.2	7.4	7.2	7.0	5.5	(21.3)
Cedar	4.8	4.9	4.2	4.4	3.7	3.7	3.6	3.3	2.9	(12.8)
All others	3.2	2.8	2.9	3.1	2.4	1.9	2.5	2.6	2.0	(24.2)
<b>Total<sup>2</sup></b>	<b>68.7</b>	<b>66.3</b>	<b>64.5</b>	<b>67.9</b>	<b>54.3</b>	<b>51.7</b>	<b>52.7</b>	<b>47.7</b>	<b>38.9</b>	<b>(18.6)</b>
	(million tonnes)									
<b>Pulp and paper production</b>										
Market pulp	5.6	5.4	5.3	5.2	5.1	4.5	4.5	4.0	3.6	(10.1)
Newsprint, paper and paperboard	4.3	4.2	4.2	4.1	4.1	3.9	3.7	3.3	3.1	(5.1)
	1.3	1.1	1.1	1.0	1.0	0.6	0.8	0.7	0.5	(33.7)
<b>Industrial product price indices</b>										
	(Jan 2020=100)									
Softwood lumber (Canada)	86.4	90.3	103.7	114.2	97.0	134.4	215.5	201.6	121.6	(39.7)
Spruce-Pine-Fir lumber (BC)	88.1	93.6	104.0	114.5	99.4	133.9	221.6	211.6	127.2	(39.9)
Hemlock lumber (BC)	75.4	81.3	102.0	111.4	92.6	145.3	197.4	180.8	99.9	(44.7)
Douglas fir and Western larch (BC)	88.0	92.0	102.1	109.4	100.4	129.9	226.0	259.9	143.8	(44.7)
Veneer and plywood (Canada)	95.6	96.8	106.5	112.1	104.8	126.7	186.9	178.0	145.8	(18.0)
Wood pulp (Canada)	80.5	79.7	91.5	112.2	106.3	101.1	110.0	121.7	107.9	(11.4)
Newsprint for export (Canada)	81.9	88.3	91.2	111.1	109.6	98.6	98.2	114.5	120.4	5.1

<sup>1</sup> Percentage change based on unrounded numbers.

<sup>2</sup> Totals may not add due to rounding.

Sources: Wood Production: Lumber - Statistics Canada Table 16-10-0017-01 - accessed June 2024, Timber scaled by species – Ministry of Forests.  
Pulp and paper production – Pulp and Paper Products Council.  
Industrial product price indices – Statistics Canada (Tables: 18-10-0266-01 with custom tabulations – accessed April 2024).

Timber scaled data includes all logs, special forest products, species and grades billed to crown, private and federal land. Waste, reject, and Christmas trees are excluded.

For all scale invoiced as of date of reporting – May 2024

**Table A1.11 Historical Value of Mineral, Petroleum and Natural Gas Shipments**

Year	Metals	Non-metals <sup>1</sup>	Coal <sup>2</sup>	Crude Oil <sup>3</sup>	Natural Gas to Pipeline	Other Oil and Gas <sup>4</sup>
(\$ millions)						
1991	1,511	449	1,536	260	562	36
1992	1,502	369	1,039	260	592	38
1993	1,198	395	1,121	233	814	42
1994	1,354	417	1,331	235	991	44
1995	2,016	453	1,421	272	710	58
1996	1,537	440	1,922	441	817	75
1997	1,495	445	2,018	403	1,087	98
1998	1,484	454	1,813	373	1,154	47
1999	1,183	465	1,300	461	1,577	53
2000	1,571	508	1,332	843	3,826	114
2001	1,394	513	1,431	729	4,834	103
2002	1,288	541	1,373	714	3,458	79
2003	1,353	563	1,450	718	5,396	116
2004	1,956	594	1,579	824	5,827	133
2005	2,442	643	2,986	973	7,821	173
2006	3,248	637	2,845	1,013	5,956	179
2007	2,887	775	2,485	989	5,745	200
2008	2,590	1,075	5,395	1,215	7,525	524
2009	1,837	581	4,261	720	3,284	115
2010	2,191	721	5,255	930	3,437	161
2011	2,131	778	7,131	1,194	3,444	307
2012	2,360	831	5,679	1,208	1,934	273
2013	2,578	838	4,823	1,295	3,129	251
2014	3,302	x	3,660	1,517	5,170	310
2015	3,250	x	3,163	952	2,445	139
2016	2,942	x	4,212	1,050	1,918	105
2017	3,351	x	6,617	1,518	2,205	234
2018	3,694	x	7,396	2,526	1,740	475
2019	3,660	559	6,740	2,447	1,646	169
2020	4,103	598	4,106	1,626	2,161	199
2021	5,202	656	7,147	2,997	5,525	834
2022	4,778	776	11,893	4,466	11,036	1,477
2023	4,303	794	10,335	3,780	5,018	860

1 Includes non-metals, aggregates, clay and refractory minerals.

2 As adapted by BC Stats from the Statistics Canada, International Trade Statistics custom extract. Previous table releases sourced from Natural Resources Canada.

3 Includes pentanes and condensate.

4 Liquefied petroleum gases and sulphur.

x Suppressed to meet the confidentiality requirements of the *Statistics Act*.

Sources: Statistics Canada (Tables: 16-10-0022-01 - accessed June 2024), BC Stats, Natural Resources Canada, and Ministry of Energy, Mines and Low Carbon Innovation.

**Table A1.12 Petroleum and Natural Gas Activity Indicators**

	Natural gas production (wellhead) (billion cubic m)	Crude oil and wellhead condensate production (million cubic m)	Wells Authorized (number) <sup>1</sup>	Wells Drilled (number)	Provincial Reserves		Provincial Government petroleum and natural gas revenue <sup>2</sup> (\$ millions)
					Raw gas (remaining reserves) (billion cubic m)	Oil (remaining reserves) (million cubic m)	
2004	34.2	2.2	1,700	1,282	389.7	21.9	2,063.1
2005	31.8	2.0	1,790	1,429	444.6	20.9	2,181.6
2006	35.4	1.9	1,730	1,435	462.4	18.2	1,937.3
2007	31.9	1.8	1,206	909	482.9	19.7	1,813.1
2008	33.5	1.6	1,408	929	605.3	18.5	2,824.1
2009	32.9	1.5	829	626	657.9	19.3	2,930.3
2010	35.0	1.6	871	714	932.0	18.7	1,346.9
2011	41.4	1.5	1,133	661	974.9	18.2	1,235.8
2012	41.0	1.6	647	484	1,138.5	19.1	498.2
2013	43.7	1.5	907	571	1,197.2	19.3	474.0
2014	46.3	1.8	1,252	706	1,443.9	18.1	917.0
2015	48.2	1.9	913	546	1,504.7	17.6	570.7
2016	50.1	2.3	479	355	1,485.1	16.5	183.8
2017	50.5	2.5	870	621	1,354.8	18.2	284.6
2018	58.0	3.6	897	446	1,434.1	18.3	365.4
2019	58.8	3.7	672	365	1,818.7	16.6	254.4
2020	61.6	3.2	519	372	1,912.5	14.9	197.8
2021	65.7	3.0	-	469	2,093.0	13.4	658.7
2022	72.2	2.7	-	382	2,475.2	12.2	2,203.5
2023	75.8	2.6	-	528	n/a	n/a	1,103.8
<u>per cent change</u>							
2022-2023	5.1	(3.6)	-	38.2	n/a	n/a	(49.9)

<sup>1</sup> No new well authorizations from 2021 to 2023 in response to the Supreme Court of B.C. ruling on the cumulative impacts of industrial development.

<sup>2</sup> Includes Crown royalties, Crown reserve disposition bonuses, fees and rentals. The accounting treatment is revised from deferred accrual to cash basis for all historical years.

Sources: Ministry of Energy, Mines and Low Carbon Innovation and BC Energy Regulator.

Table A1.13 Supply and Consumption of Electrical Energy in British Columbia

Year	Supply				Consumption			Net Exports	
	Net Generation		Receipts From Other Provinces and Imports	Delivered To Other Provinces and Exports	Total Provincial Consumption	Total Demand			
	Hydro	All Other Types Of Electricity Generation <sup>2</sup>					Total Provincial Generation		
(gigawatt-hours) <sup>1</sup>									
1989	51,082	6,573	57,655	4,500	62,155	6,583	55,572	62,155	2,083
1990	57,245	3,417	60,662	3,233	63,895	6,689	57,206	63,895	3,456
1991	60,149	2,832	62,981	2,272	65,253	7,725	57,528	65,253	5,454
1992	60,555	3,503	64,058	2,685	66,743	9,473	57,270	66,743	6,788
1993	53,057	5,716	58,774	5,691	64,465	5,605	58,860	64,465	(86)
1994	53,979	7,036	61,015	7,836	68,851	9,541	59,311	68,851	1,705
1995	49,814	8,192	58,006	6,385	64,391	3,972	60,419	64,391	(2,413)
1996	67,329	4,436	71,765	3,289	75,053	10,390	64,664	75,053	7,101
1997	61,772	5,189	66,961	4,316	71,278	12,114	59,163	71,278	7,798
1998	60,849	6,861	67,710	5,056	72,766	10,619	62,147	72,766	5,563
1999	61,588	6,457	68,045	6,807	74,852	12,529	62,323	74,852	5,722
2000	59,754	8,487	68,241	6,039	74,280	10,698	63,582	74,280	4,659
2001	48,338	8,994	57,332	10,154	67,486	6,408	61,079	67,486	(3,747)
2002	58,627	6,318	64,945	5,769	70,714	8,078	62,636	70,714	2,309
2003	56,689	6,362	63,051	7,084	70,135	9,599	60,535	70,135	2,515
2004	53,281	7,214	60,496	8,261	68,757	6,791	61,966	68,757	(1,470)
2005*	60,327	7,447	67,774	7,206	74,980	9,247	65,732	74,980	2,042
2006	54,247	7,350	61,598	12,687	74,284	6,133	68,151	74,284	(6,554)
2007	64,287	7,543	71,830	8,390	80,220	11,198	69,022	80,220	2,808
2008	58,699	7,373	66,072	12,431	78,503	9,956	68,546	78,503	(2,474)
2009	56,462	8,594	65,057	12,075	77,132	8,304	68,827	77,132	(3,771)
2010	54,152	10,072	64,224	10,767	74,991	7,566	67,425	74,991	(3,201)
2011	61,037	8,220	69,257	10,973	80,230	15,552	64,679	80,230	4,579
2012	65,141	8,444	73,584	9,738	83,323	16,929	66,394	83,323	7,191
2013	59,223	8,628	67,851	10,466	78,317	13,576	64,741	78,317	3,110
2014	57,573	9,435	67,008	10,941	77,949	13,734	64,215	77,949	2,793
2015	64,999	6,772	71,771	9,591	81,361	14,123	67,238	81,361	4,533
2016	61,840	7,939	69,779	8,758	78,537	14,476	64,061	78,537	5,718
2017	66,503	8,083	74,586	8,943	83,530	15,139	68,391	83,530	6,195
2018	61,791	7,989	69,781	10,531	80,312	10,703	69,609	80,312	172
2019	56,108	8,674	64,782	12,086	76,868	9,434	67,434	76,868	(2,652)
2020	63,237	7,710	70,947	7,997	78,944	17,066	61,879	78,944	9,068
2021	64,371	8,251	72,622	8,937	81,559	16,090	65,469	81,559	7,153
2022	63,232	6,965	70,197	9,588	79,785	17,305	62,480	79,785	7,718
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> Gigawatt-hour = one million kilowatt-hours

<sup>2</sup> All other types of electricity generation includes steam, nuclear, combustion turbine, tidal, wind and solar.

\* Note: Starting from 2005, annual survey values (25-10-0020-01 and 25-10-0021-01) are used since more extensive information is available from companies' annual performance reviews. Source: Statistics Canada (Tables: 25-10-0001-01, 25-10-0020-01 and 25-10-0021-01 – accessed June 2024); BC Stats; Ministry of Finance Calculations.

Table A1.14 Components of British Columbia Population Change

Year	Net Migration			Natural Increase			Total Population Increase <sup>1</sup>	Total Population at July 1
	Inter-provincial	Inter-national	Total	Births	Deaths	Total		
1975	(2,864)	25,342	22,478	36,281	19,151	17,130	39,608	2,499,564
1976	(464)	16,288	15,824	35,848	18,788	17,060	32,884	2,533,899
1977	12,452	11,224	23,676	36,691	18,596	18,095	41,771	2,570,315
1978	20,106	7,699	27,805	37,231	19,058	18,173	45,978	2,615,162
1979	32,541	14,012	46,553	38,432	19,204	19,228	65,781	2,665,238
1980	38,773	23,522	62,295	40,104	19,371	20,733	83,028	2,745,861
1981	23,270	22,143	45,413	41,474	19,857	21,617	67,030	2,826,558
1982	(1,129)	14,175	13,046	42,747	20,707	22,040	35,086	2,876,513
1983	3,000	10,639	13,639	42,919	19,827	23,092	36,731	2,907,502
1984	3,867	8,674	12,541	43,911	20,686	23,225	35,766	2,947,181
1985	(3,430)	9,374	5,944	43,127	21,302	21,825	27,769	2,975,131
1986	(772)	12,290	11,518	41,967	21,213	20,754	32,272	3,003,621
1987	16,588	21,078	37,666	41,814	21,814	20,000	57,666	3,048,651
1988	25,829	28,704	54,533	42,930	22,546	20,384	74,917	3,114,761
1989	35,711	31,042	66,753	43,769	22,997	20,772	87,525	3,196,725
1990	40,088	28,585	68,673	45,617	23,577	22,040	90,713	3,292,111
1991	34,600	21,274	55,874	45,612	23,977	21,635	77,509	3,373,787
1992	39,578	29,477	69,055	46,156	24,615	21,541	90,596	3,468,802
1993	37,595	34,679	72,274	46,026	25,764	20,262	92,536	3,567,772
1994	34,449	42,667	77,116	46,998	25,939	21,059	98,175	3,676,075
1995	23,414	43,644	67,058	46,820	26,375	20,445	87,503	3,777,390
1996	17,798	47,617	65,415	46,138	27,538	18,600	84,015	3,874,317
1997	1,980	38,318	40,298	44,577	27,412	17,165	57,463	3,948,583
1998	(17,521)	24,380	6,859	43,072	27,978	15,094	21,953	3,983,113
1999	(12,413)	28,644	16,231	41,939	28,017	13,922	30,153	4,011,375
2000	(14,783)	29,266	14,483	40,672	27,461	13,211	27,694	4,039,230
2001	(7,028)	34,165	27,137	40,576	28,448	12,128	39,265	4,076,896
2002	(4,445)	28,575	24,130	40,069	28,916	11,153	35,283	4,100,504
2003	3,025	27,762	30,787	40,499	29,377	11,122	41,909	4,124,447
2004	7,785	28,019	35,804	40,512	29,950	10,562	46,366	4,155,630
2005	7,212	38,394	45,606	40,857	30,313	10,544	56,150	4,196,076
2006	12,799	34,681	47,480	41,756	30,736	11,020	58,500	4,241,793
2007	16,776	35,726	52,502	43,654	31,333	12,321	64,823	4,290,987
2008	10,849	49,682	60,531	44,281	32,114	12,167	72,698	4,349,338
2009	9,672	46,783	56,455	44,999	31,448	13,551	70,006	4,410,513
2010	6,212	32,727	38,939	43,812	31,340	12,472	51,411	4,465,557
2011	711	34,898	35,609	44,125	31,972	12,153	47,762	4,503,819
2012	(4,322)	34,893	30,571	44,052	32,530	11,522	42,093	4,570,866
2013	2,514	35,370	37,884	43,786	33,205	10,581	48,465	4,634,943
2014	15,859	32,151	48,010	44,380	33,793	10,587	58,597	4,712,691
2015	22,827	3,427	26,254	44,300	35,249	9,051	35,305	4,765,472
2016	23,589	43,154	66,743	45,269	36,635	8,634	75,377	4,861,269
2017	15,296	53,243	68,539	44,648	38,490	6,158	74,697	4,934,202
2018	12,716	62,715	75,431	43,594	38,473	5,121	80,552	5,020,979
2019	14,265	70,859	85,124	43,490	38,561	4,929	90,053	5,111,022
2020	19,310	(3,155)	16,155	42,255	41,332	923	17,078	5,176,101
2021	31,047	73,863	104,910	44,050	44,587	(537)	104,373	5,226,665
2022	6,515	142,231	148,746	41,727	45,596	(3,869)	144,877	5,356,284
2023	(8,624)	190,242	181,618	41,019	44,122	(3,103)	178,515	5,519,013

<sup>1</sup> Components may not add to totals due to the revision of population statistics based on information collected during subsequent census years. The revisions are not distributed back to relevant components due to insufficient data.

Sources: Statistics Canada (Tables: 17-10-0020-01, 17-10-0040-01 and 17-10-0059-01 – accessed April 2024) and BC Stats.

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APPENDIX 2

FINANCIAL REVIEW

SUPPLEMENTARY TABLES

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2024 FINANCIAL AND ECONOMIC REVIEW – AUGUST 2024

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Table A2.1 Operating Statement – 2012/13 to 2023/24 <sup>1</sup>

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
Revenue	41,361	43,146	45,670	46,918	50,943	51,940	56,950	58,493	62,047	72,391	81,790	79,623	6.1
Expense	(43,242)	(43,439)	(44,477)	(46,869)	(48,721)	(51,744)	(55,634)	(59,024)	(67,662)	(71,129)	(80,834)	(84,658)	6.3
<b>Surplus (deficit)</b>	<b>(1,881)</b>	<b>(293)</b>	<b>1,193</b>	<b>49</b>	<b>2,222</b>	<b>196</b>	<b>1,316</b>	<b>(531)</b>	<b>(5,615)</b>	<b>1,262</b>	<b>956</b>	<b>(5,035)</b>	
Accumulated surplus (deficit) beginning of year, before remeasurement gains/(losses)	4,948	3,067	2,774	3,967	4,016	6,238	6,434	7,750	7,219	1,604	2,866	3,822	
Accumulated surplus (deficit), before remeasurement gains/(losses)	3,067	2,774	3,967	4,016	6,238	6,434	7,750	7,219	1,604	2,866	3,822	(1,213)	
Remeasurement gains/(losses)	93	420	145	(502)	(266)	(230)	36	(214)	693	540	(372)	(408)	
<b>Accumulated surplus (deficit), end of year</b>	<b>3,160</b>	<b>3,194</b>	<b>4,112</b>	<b>3,514</b>	<b>5,972</b>	<b>6,204</b>	<b>7,786</b>	<b>7,005</b>	<b>2,297</b>	<b>3,406</b>	<b>3,450</b>	<b>(1,621)</b>	
<b>Per cent of Nominal GDP: <sup>2</sup></b>													
Surplus (deficit)	-0.8	-0.1	0.5	0.0	0.8	0.1	0.4	-0.2	-1.8	0.4	0.2	-1.2	
<b>Per cent of revenue:</b>													
Surplus (deficit)	-4.5	-0.7	2.6	0.1	4.4	0.4	2.3	-0.9	-9.0	1.7	1.2	-6.3	
<b>Per capita (\$): <sup>3</sup></b>													
Surplus (deficit)	(412)	(63)	253	10	457	40	262	(104)	(1,085)	241	178	(912)	

<sup>1</sup> Figures have been restated to reflect government accounting policies in effect at March 31, 2024.

<sup>2</sup> Revenue and expense as a per cent of GDP is calculated using GDP for the calendar year ending in the fiscal year (e.g. 2023/24 amounts divided by GDP for the 2023 calendar year). As nominal GDP for the calendar year ending 2023 is not yet available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024.

<sup>3</sup> Per capita revenue and expense is calculated using July 1 population (e.g. 2023/24 amounts divided by population on July 1, 2023).

Table A2.2 Statement of Financial Position – 2012/13 to 2023/24 <sup>1</sup>

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Financial assets:</b>													
Cash and temporary investments	3,173	2,801	3,675	3,892	4,232	3,440	3,029	3,985	6,560	7,142	8,247	6,768	7.1
Other financial assets	8,261	9,409	9,190	9,711	10,218	11,749	12,646	12,413	15,413	17,109	19,074	22,057	9.3
Sinking funds	1,778	835	977	1,580	1,087	1,348	752	692	492	510	521	491	-11.0
Investments in commercial Crown corporations:													
Retained earnings	7,564	7,862	8,277	7,537	7,517	6,134	5,738	6,523	9,632	12,426	12,926	14,677	6.2
Recoverable capital loans	17,208	19,255	20,624	22,041	23,809	20,534	22,547	24,768	26,301	27,218	28,037	30,572	5.4
	24,772	27,117	28,901	29,578	31,326	26,668	28,285	31,291	35,933	39,644	40,963	45,249	5.6
<b>Total financial assets</b>	<b>37,984</b>	<b>40,162</b>	<b>42,743</b>	<b>44,761</b>	<b>46,863</b>	<b>43,205</b>	<b>44,712</b>	<b>48,381</b>	<b>58,398</b>	<b>64,405</b>	<b>68,805</b>	<b>74,565</b>	<b>6.3</b>
<b>Liabilities:</b>													
Accounts payable, accrued liabilities & others	10,620	9,807	9,859	10,071	10,521	11,278	12,137	13,100	14,733	18,509	25,400	23,798	7.6
Deferred revenue	6,600	7,002	7,541	8,196	8,484	8,967	9,620	9,895	11,557	12,796	14,494	15,053	7.8
Debt:													
Taxpayer-supported debt	38,182	41,068	41,880	42,719	41,499	43,607	42,681	46,229	59,750	62,341	59,888	75,402	6.4
Self-supported debt	17,634	19,625	21,040	22,532	24,338	21,312	23,281	25,932	27,350	28,325	29,492	32,060	5.6
Total provincial debt	55,816	60,693	62,920	65,251	65,837	64,919	65,962	72,161	87,100	90,666	89,380	107,462	6.1
Add: debt offset by sinking funds	1,778	835	977	1,580	1,087	1,348	752	692	492	510	521	491	-11.0
Add: foreign exchange adjustments	-	-	-	-	-	-	-	-	-	-	472	494	n/a
Less: guarantees & non-guaranteed debt	(755)	(726)	(739)	(820)	(835)	(896)	(850)	(1,337)	(1,335)	(1,402)	(1,523)	(1,476)	6.3
Financial statement debt	56,839	60,802	63,158	66,011	66,089	65,371	65,864	71,516	86,257	89,774	88,850	106,971	5.9
<b>Total liabilities</b>	<b>74,059</b>	<b>77,611</b>	<b>80,558</b>	<b>84,278</b>	<b>85,094</b>	<b>85,616</b>	<b>87,621</b>	<b>94,511</b>	<b>112,547</b>	<b>121,079</b>	<b>128,744</b>	<b>145,822</b>	<b>6.4</b>
<b>Net liabilities</b>	<b>(36,075)</b>	<b>(37,449)</b>	<b>(37,815)</b>	<b>(39,517)</b>	<b>(38,231)</b>	<b>(42,411)</b>	<b>(42,909)</b>	<b>(46,130)</b>	<b>(54,149)</b>	<b>(56,674)</b>	<b>(59,939)</b>	<b>(71,257)</b>	<b>6.4</b>
<b>Capital and other assets:</b>													
Tangible capital assets	36,841	37,857	39,107	40,361	41,382	45,915	47,909	50,104	52,861	56,142	59,818	65,583	5.4
Restricted assets	1,442	1,493	1,553	1,631	1,695	1,768	1,834	1,931	2,003	2,147	2,224	2,352	4.5
Other assets	952	1,293	1,267	1,039	1,126	932	952	1,100	1,582	1,791	1,347	1,701	5.4
<b>Total capital and other assets</b>	<b>39,235</b>	<b>40,643</b>	<b>41,927</b>	<b>43,031</b>	<b>44,203</b>	<b>48,615</b>	<b>50,695</b>	<b>53,135</b>	<b>56,446</b>	<b>60,080</b>	<b>63,389</b>	<b>69,636</b>	<b>5.4</b>
<b>Accumulated surplus (deficit)</b>	<b>3,160</b>	<b>3,194</b>	<b>4,112</b>	<b>3,514</b>	<b>5,972</b>	<b>6,204</b>	<b>7,786</b>	<b>7,005</b>	<b>2,297</b>	<b>3,406</b>	<b>3,450</b>	<b>(1,621)</b>	
<b>Per cent of Nominal GDP: <sup>2</sup></b>													
Net liabilities	16.2	16.2	15.5	15.8	14.5	15.0	14.4	14.9	17.6	15.9	15.2	17.5	0.7
Capital and other assets	17.6	17.6	17.2	17.2	16.7	17.2	17.0	17.2	18.4	16.9	16.0	17.1	-0.3
<b>Growth rates:</b>													
Net liabilities	9.1	3.8	1.0	4.5	-3.3	10.9	1.2	7.5	17.4	4.7	5.8	18.9	6.9
Capital and other assets	3.2	3.6	3.2	2.6	2.7	10.0	4.3	4.8	6.2	6.4	5.5	9.9	10.8
<b>Per capita: <sup>3</sup></b>													
Net liabilities	7,892	8,080	8,024	8,292	7,864	8,595	8,546	9,026	10,461	10,843	11,190	12,911	4.6
Capital and other assets	8,584	8,769	8,897	9,030	9,093	9,853	10,097	10,396	10,905	11,495	11,835	12,617	3.6

<sup>1</sup> Figures have been restated to reflect government accounting policies in effect at March 31, 2024.

<sup>2</sup> Net liabilities as a per cent of GDP is calculated using GDP for the calendar year ending in the fiscal year (e.g. 2023/24 amount divided by GDP for the 2023 calendar year). As nominal GDP for the calendar year ending 2023 is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024.

<sup>3</sup> Per capita net liabilities is calculated using July 1 population (e.g. 2023/24 amount divided by population on July 1, 2023).

Table A2.3 Changes in Financial Position – 2012/13 to 2023/24

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	12-Year Total
<b>(Surplus) deficit for the year</b>	<b>1,881</b>	<b>293</b>	<b>(1,193)</b>	<b>(49)</b>	<b>(2,222)</b>	<b>(196)</b>	<b>(1,316)</b>	<b>531</b>	<b>5,615</b>	<b>(1,262)</b>	<b>(956)</b>	<b>5,035</b>	<b>6,161</b>
Change in remeasurement (gains) losses	(81)	(327)	275	647	(236)	(36)	(266)	250	(907)	153	912	36	420
Change in accumulated (surplus) deficit	1,800	(34)	(918)	598	(2,458)	(232)	(1,582)	781	4,708	(1,109)	(44)	5,071	6,581
<b>Capital and other asset changes:</b>													
Taxpayer-supported capital investments	3,279	3,151	3,407	3,459	3,659	3,908	4,452	4,772	5,428	6,002	6,755	8,772	57,044
Less: amortization and other accounting changes	(2,209)	(2,135)	(2,157)	(2,205)	(2,638)	625	(2,458)	(2,577)	(2,671)	(2,721)	(3,079)	(3,007)	(27,232)
Increase in net capital assets	1,070	1,016	1,250	1,254	1,021	4,533	1,994	2,195	2,757	3,281	3,676	5,765	29,812
Increase (decrease) in restricted assets	65	51	60	78	64	73	66	97	72	144	77	128	975
Increase (decrease) in other assets	72	341	(26)	(228)	87	(194)	20	148	482	209	(444)	354	821
Change in capital and other assets	1,207	1,408	1,284	1,104	1,172	4,412	2,080	2,440	3,311	3,634	3,309	6,247	31,608
<b>Increase (decrease) in net liabilities</b>	<b>3,007</b>	<b>1,374</b>	<b>366</b>	<b>1,702</b>	<b>(1,286)</b>	<b>4,180</b>	<b>498</b>	<b>3,221</b>	<b>8,019</b>	<b>2,525</b>	<b>3,265</b>	<b>11,318</b>	<b>38,189</b>
<b>Investment and working capital changes:</b>													
Investment in commercial Crown corporations:													
Increase (decrease) in retained earnings	543	298	415	(740)	(20)	(1,383)	(396)	785	3,109	2,794	500	1,751	7,656
Self-supported capital investments	2,765	2,519	2,488	2,573	2,725	2,729	4,106	4,386	3,475	3,730	4,165	4,584	40,245
Less: loan repayments and other accounting changes	(724)	(472)	(1,119)	(1,156)	(957)	(6,004)	(2,093)	(2,165)	(1,942)	(2,813)	(3,346)	(2,049)	(24,840)
Change in investment	2,584	2,345	1,784	677	1,748	(4,658)	1,617	3,006	4,642	3,711	1,319	4,286	23,061
Increase (decrease) in cash and temporary investments	(62)	(372)	874	217	340	(792)	(411)	956	2,575	582	1,105	(1,479)	3,533
Other working capital changes <sup>1</sup>	356	616	(668)	257	(724)	552	(1,211)	(1,531)	(495)	(3,301)	(6,613)	3,996	(8,766)
<b>Change in investment and working capital</b>	<b>2,878</b>	<b>2,589</b>	<b>1,990</b>	<b>1,151</b>	<b>1,364</b>	<b>(4,898)</b>	<b>(5)</b>	<b>2,431</b>	<b>6,722</b>	<b>992</b>	<b>(4,189)</b>	<b>6,803</b>	<b>17,828</b>
<b>Increase (decrease) in financial statement debt</b>	<b>5,885</b>	<b>3,963</b>	<b>2,356</b>	<b>2,853</b>	<b>78</b>	<b>(718)</b>	<b>493</b>	<b>5,652</b>	<b>14,741</b>	<b>3,517</b>	<b>(924)</b>	<b>18,121</b>	<b>56,017</b>
(Increase) decrease in sinking fund debt	(287)	943	(142)	(603)	493	(261)	596	60	200	(18)	(11)	30	1,000
(Increase) decrease in foreign exchange	-	-	-	-	-	-	-	-	-	-	(472)	(22)	(494)
Increase (decrease) in guarantees	(34)	27	(33)	6	(23)	(188)	(2)	57	113	9	(227)	(80)	(375)
Increase (decrease) in non-guaranteed debt	59	(56)	46	75	38	249	(44)	430	(115)	58	348	33	1,121
<b>Increase (decrease) in total provincial debt</b>	<b>5,623</b>	<b>4,877</b>	<b>2,227</b>	<b>2,331</b>	<b>586</b>	<b>(918)</b>	<b>1,043</b>	<b>6,199</b>	<b>14,939</b>	<b>3,566</b>	<b>(1,286)</b>	<b>18,082</b>	<b>57,269</b>
<b>Represented by increase (decrease) in:</b>													
Taxpayer-supported debt	3,523	2,886	812	839	(1,220)	2,108	(926)	3,548	13,521	2,591	(2,453)	15,514	40,743
Self-supported debt	2,100	1,991	1,415	1,492	1,806	(3,026)	1,969	2,651	1,418	975	1,167	2,568	16,526
<b>Total provincial debt</b>	<b>5,623</b>	<b>4,877</b>	<b>2,227</b>	<b>2,331</b>	<b>586</b>	<b>(918)</b>	<b>1,043</b>	<b>6,199</b>	<b>14,939</b>	<b>3,566</b>	<b>(1,286)</b>	<b>18,082</b>	<b>57,269</b>

<sup>1</sup> Includes changes in other financial assets, sinking funds, accounts payable, deferred revenue and other accrued liabilities.

Table A2.4 Revenue by Source – 2012/13 to 2023/24 <sup>1</sup>

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Taxation revenue:</b>													
Personal income	6,977	6,862	8,076	8,380	9,704	8,923	11,364	10,657	11,118	13,704	17,268	16,443	8.1
Corporate income	2,204	2,427	2,635	2,787	3,003	4,165	5,180	5,011	4,805	5,053	9,156	6,085	9.7
Employer health	-	-	-	-	-	-	464	1,897	2,156	2,443	2,720	2,886	n/a
Harmonized sales	5,950	(226)	(91)	(55)	6	13	7	-	-	-	-	-	n/a
Other sales <sup>2</sup>	118	5,529	5,853	6,045	6,600	7,118	7,362	7,374	7,694	8,731	9,818	10,330	50.2
Fuel	890	917	932	973	969	1,010	1,015	1,008	936	1,022	1,021	982	0.9
Carbon	1,120	1,222	1,198	1,190	1,220	1,255	1,465	1,682	1,683	2,011	2,161	2,642	8.1
Tobacco	614	724	752	734	737	727	781	729	711	708	531	477	-2.3
Property	1,985	2,080	2,154	2,219	2,279	2,367	2,617	2,608	2,313	3,012	3,253	3,605	5.6
Property transfer	758	937	1,065	1,533	2,026	2,141	1,826	1,609	2,098	3,327	2,293	1,993	9.2
Insurance premium and other	434	458	482	520	549	602	633	691	652	706	804	853	6.3
	<b>21,050</b>	<b>20,930</b>	<b>23,056</b>	<b>24,326</b>	<b>27,093</b>	<b>28,321</b>	<b>32,714</b>	<b>33,266</b>	<b>34,166</b>	<b>40,717</b>	<b>49,025</b>	<b>46,296</b>	7.4
<b>Natural resource revenue:</b>													
Natural gas royalties	169	445	493	139	152	161	199	118	196	920	2,255	823	15.5
Crown land tenures	169	287	397	76	117	196	106	60	45	45	41	42	-11.9
Columbia River Treaty	89	170	130	116	111	111	202	119	117	231	437	448	15.8
Other energy and minerals	306	269	267	226	403	619	557	386	191	795	979	637	6.9
Forests	562	719	754	865	913	1,065	1,406	988	1,304	1,893	1,887	657	1.4
Other resources	479	493	459	460	499	463	465	432	433	499	518	536	1.0
	<b>1,774</b>	<b>2,383</b>	<b>2,500</b>	<b>1,882</b>	<b>2,195</b>	<b>2,615</b>	<b>2,935</b>	<b>2,103</b>	<b>2,286</b>	<b>4,383</b>	<b>6,117</b>	<b>3,143</b>	5.3
<b>Other revenue:</b>													
Medical Services Plan premiums	2,047	2,158	2,254	2,434	2,558	2,266	1,360	1,063	(4)	1	(1)	(1)	n/a
Post-secondary education fees	1,345	1,445	1,544	1,666	1,828	2,034	2,275	2,451	2,418	2,536	2,651	2,840	7.0
Other healthcare related fees	327	333	358	374	404	429	441	475	372	417	519	591	5.5
Motor vehicle licences and permits	492	507	507	527	539	557	563	576	581	622	621	630	2.3
Other fees and licences	699	770	770	841	894	963	949	1,004	970	1,025	1,146	1,217	5.2
Investment earnings	1,189	1,203	1,171	1,213	1,232	1,101	1,243	1,263	1,264	1,306	1,314	1,708	3.3
Sales of goods and services	942	946	967	1,011	1,131	1,133	1,164	1,162	741	1,059	1,396	1,548	4.6
Miscellaneous	1,673	2,256	1,893	2,287	2,377	2,410	2,249	2,676	2,395	2,851	3,049	3,440	6.8
	<b>8,714</b>	<b>9,618</b>	<b>9,464</b>	<b>10,353</b>	<b>10,963</b>	<b>10,893</b>	<b>10,244</b>	<b>10,670</b>	<b>8,737</b>	<b>9,817</b>	<b>10,695</b>	<b>11,973</b>	2.9
<b>Contributions from the federal government:</b>													
Canada Health Transfer	3,887	4,280	4,186	4,454	4,744	4,994	5,182	5,523	5,701	6,431	6,432	7,117	5.7
Canada Social Transfer	1,555	1,589	1,641	1,695	1,751	1,854	1,908	1,971	2,042	2,110	2,174	2,273	3.5
Other cost shared agreements	1,605	1,645	1,452	1,498	1,672	2,207	1,962	2,041	5,151	3,439	3,921	4,344	9.5
	<b>7,047</b>	<b>7,514</b>	<b>7,279</b>	<b>7,647</b>	<b>8,167</b>	<b>9,055</b>	<b>9,052</b>	<b>9,535</b>	<b>12,894</b>	<b>11,980</b>	<b>12,527</b>	<b>13,734</b>	6.3
<b>Commercial Crown corporation net income:</b>													
BC Hydro <sup>3</sup>	509	549	581	655	684	683	(428)	705	688	668	360	323	-4.1
Liquor Distribution Branch	930	877	935	1,031	1,083	1,119	1,104	1,107	1,161	1,189	1,199	1,148	1.9
BC Lottery Corporation <sup>4</sup>	1,116	1,165	1,245	1,304	1,329	1,391	1,405	1,336	420	1,211	1,584	1,429	2.3
ICBC	231	136	657	(293)	(612)	(1,327)	(1,153)	(376)	1,528	2,286	131	1,399	17.8
Other	(10)	(26)	(47)	13	41	140	127	147	167	140	152	178	-229.9
Accounting adjustments <sup>3</sup>	-	-	-	-	-	(950)	950	-	-	-	-	-	n/a
	<b>2,776</b>	<b>2,701</b>	<b>3,371</b>	<b>2,710</b>	<b>2,525</b>	<b>1,056</b>	<b>2,005</b>	<b>2,919</b>	<b>3,964</b>	<b>5,494</b>	<b>3,426</b>	<b>4,477</b>	4.4
<b>Total revenue</b>	<b>41,361</b>	<b>43,146</b>	<b>45,670</b>	<b>46,918</b>	<b>50,943</b>	<b>51,940</b>	<b>56,950</b>	<b>58,493</b>	<b>62,047</b>	<b>72,391</b>	<b>81,790</b>	<b>79,623</b>	6.1

<sup>1</sup> Figures have been restated to reflect government accounting policies in effect at March 31, 2024.

The accounting treatment is revised from deferred accrual to cash basis for Crown land tenures, motor vehicle and other fees for all historical years.

<sup>2</sup> Includes social service tax, hotel room tax, provincial sales tax, tax on designated properties and housing transition tax.

<sup>3</sup> BC Hydro's loss in 2018/19 includes a write-off of a regulatory account. At the summary level, the Province recognized a \$950 million adjustment in fiscal 2017/18 with respect to BC Hydro's deferred regulatory accounts.

<sup>4</sup> Net of payments to the federal government and starting in 2021/22, is also net of payments to the BC First Nations Gaming Revenue Sharing Limited Partnership in accordance with section 14.3 of the *Gaming Control Act (B.C.)*.

Table A2.5 Revenue by Source Supplementary Information – 2012/13 to 2023/24

	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Per cent of Nominal GDP: <sup>1</sup></b>													
Taxation	9.4	9.1	9.5	9.7	10.3	10.0	11.0	10.8	11.1	11.4	12.4	11.3	1.7
Natural resources	0.8	1.0	1.0	0.8	0.8	0.9	1.0	0.7	0.7	1.2	1.5	0.8	-0.3
Other	3.9	4.2	3.9	4.1	4.2	3.9	3.4	3.5	2.8	2.8	2.7	2.9	-2.6
Contributions from the federal government	3.2	3.3	3.0	3.0	3.1	3.2	3.0	3.1	4.2	3.4	3.2	3.4	0.6
Commercial Crown corporation net income	1.2	1.2	1.4	1.1	1.0	0.4	0.7	0.9	1.3	1.5	0.9	1.1	-1.1
<b>Total revenue</b>	<b>18.5</b>	<b>18.7</b>	<b>18.7</b>	<b>18.7</b>	<b>19.3</b>	<b>18.4</b>	<b>19.2</b>	<b>18.9</b>	<b>20.2</b>	<b>20.3</b>	<b>20.7</b>	<b>19.5</b>	<b>0.5</b>
<b>Growth rates (per cent):</b>													
Taxation	4.5	-0.6	10.2	5.5	11.4	4.5	15.5	1.7	2.7	19.2	20.4	-5.6	n/a
Natural resources	-21.0	34.3	4.9	-24.7	16.6	19.1	12.2	-28.3	8.7	91.7	39.6	-48.6	n/a
Other	3.3	10.4	-1.6	9.4	5.9	-0.6	-6.0	4.2	-18.1	12.4	8.9	11.9	n/a
Contributions from the federal government	-8.8	6.6	-3.1	5.1	6.8	10.9	0.0	5.3	35.2	-7.1	4.6	9.6	n/a
Commercial Crown corporation net income	3.2	-2.7	24.8	-19.6	-6.8	-58.2	89.9	45.6	35.8	38.6	-37.6	30.7	n/a
<b>Total revenue</b>	<b>0.3</b>	<b>4.3</b>	<b>5.8</b>	<b>2.7</b>	<b>8.6</b>	<b>2.0</b>	<b>9.6</b>	<b>2.7</b>	<b>6.1</b>	<b>16.7</b>	<b>13.0</b>	<b>-2.6</b>	<b>n/a</b>
<b>Per capita (\$): <sup>2</sup></b>													
Taxation	4,605	4,516	4,892	5,105	5,573	5,740	6,515	6,509	6,601	7,790	9,153	8,388	5.6
Natural resources	388	514	530	395	452	530	585	411	442	839	1,142	569	3.5
Other	1,906	2,075	2,008	2,173	2,255	2,208	2,040	2,088	1,688	1,878	1,997	2,169	1.2
Contributions from the federal government	1,542	1,621	1,545	1,605	1,680	1,835	1,803	1,866	2,491	2,292	2,339	2,488	4.4
Commercial Crown corporation net income	607	583	715	569	519	214	399	571	766	1,051	640	811	2.7
<b>Total revenue</b>	<b>9,049</b>	<b>9,309</b>	<b>9,691</b>	<b>9,845</b>	<b>10,479</b>	<b>10,527</b>	<b>11,342</b>	<b>11,444</b>	<b>11,987</b>	<b>13,850</b>	<b>15,270</b>	<b>14,427</b>	<b>4.3</b>
<b>Real Per Capita Revenue (2023 \$) <sup>3</sup></b>													
Growth rate (per cent)	1.5	3.0	3.1	0.5	4.5	-1.6	4.9	-1.4	4.0	12.4	3.1	-9.1	n/a

<sup>1</sup> Revenue as a per cent of GDP is calculated using GDP for the calendar year ending in the fiscal year (e.g. 2023/24 revenue divided by GDP for the 2023 calendar year). As nominal GDP for the calendar year ending 2023 is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024 for demonstration purposes. Totals may not add due to rounding.

<sup>2</sup> Per capita revenue is calculated using July 1 population (e.g. 2023/24 revenue divided by population on July 1, 2023). Totals may not add due to rounding.

<sup>3</sup> Revenue is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2023 CPI for 2023/24 revenue)

**Table A2.6 Expense by Function – 2012/13 to 2023/24 <sup>1</sup>**

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Function:</b>													
<b>Health:</b>													
Medical Services Plan	3,906	4,114	4,136	4,345	4,573	4,623	4,861	5,013	5,145	5,776	6,006	7,071	5.5
Pharmacare	1,122	1,130	1,120	1,335	1,284	1,400	1,494	1,517	1,501	1,579	1,711	1,906	4.9
Regional services	11,791	11,967	12,417	12,818	13,086	14,101	15,002	16,054	18,290	19,574	21,715	25,261	7.2
Other healthcare expenses	690	658	704	712	753	810	800	872	677	662	890	625	-0.9
	<u>17,509</u>	<u>17,869</u>	<u>18,377</u>	<u>19,210</u>	<u>19,696</u>	<u>20,934</u>	<u>22,157</u>	<u>23,456</u>	<u>25,613</u>	<u>27,591</u>	<u>30,322</u>	<u>34,863</u>	6.5
<b>Education:</b>													
Elementary and secondary	6,003	6,134	6,065	6,304	6,423	6,919	7,255	7,584	7,444	8,085	8,585	9,285	4.0
Post-secondary	5,108	5,289	5,354	5,507	5,677	6,002	6,398	6,846	6,872	7,357	7,517	8,403	4.6
Other education expenses	423	410	414	407	374	176	442	312	630	361	891	791	5.9
	<u>11,534</u>	<u>11,833</u>	<u>11,833</u>	<u>12,218</u>	<u>12,474</u>	<u>13,097</u>	<u>14,095</u>	<u>14,742</u>	<u>14,946</u>	<u>15,803</u>	<u>16,993</u>	<u>18,479</u>	4.4
<b>Social services:</b>													
Social assistance	1,552	1,572	1,589	1,641	1,692	1,988	2,202	2,342	3,141	2,910	3,157	3,009	6.2
Child welfare	1,098	1,097	1,129	1,301	1,358	1,507	1,652	1,940	2,226	2,254	3,168	3,941	12.3
Low income tax credit transfers	534	279	248	247	244	239	414	435	1,131	754	1,746	733	2.9
Community living and other services	806	857	881	917	949	1,003	1,075	1,170	1,291	1,350	1,581	1,601	6.4
	<u>3,990</u>	<u>3,805</u>	<u>3,847</u>	<u>4,106</u>	<u>4,243</u>	<u>4,737</u>	<u>5,343</u>	<u>5,887</u>	<u>7,789</u>	<u>7,268</u>	<u>9,652</u>	<u>9,284</u>	8.0
Protection of persons and property	1,539	1,520	1,451	1,572	1,655	1,930	2,004	2,126	2,258	2,937	3,483	3,101	6.6
Transportation	1,555	1,580	1,608	1,670	1,784	1,931	2,021	2,126	3,362	4,453	3,320	2,379	3.9
Natural resources & economic development	2,092	1,755	2,191	2,477	2,465	3,374	3,825	3,778	4,191	5,213	6,284	6,704	11.2
Other	1,367	1,205	1,309	1,285	2,281	1,574	1,831	2,525	2,862	3,082	5,736	4,215	10.8
General government	1,266	1,390	1,363	1,505	1,536	1,544	1,674	1,657	3,919	2,040	2,325	2,341	5.7
Debt servicing	2,390	2,482	2,498	2,826	2,587	2,623	2,684	2,727	2,722	2,742	2,719	3,292	3.0
<b>Total expense</b>	<u><b>43,242</b></u>	<u><b>43,439</b></u>	<u><b>44,477</b></u>	<u><b>46,869</b></u>	<u><b>48,721</b></u>	<u><b>51,744</b></u>	<u><b>55,634</b></u>	<u><b>59,024</b></u>	<u><b>67,662</b></u>	<u><b>71,129</b></u>	<u><b>80,834</b></u>	<u><b>84,658</b></u>	6.3
<b>Per cent of operating expense:</b>													
Health	40.5	41.1	41.3	41.0	40.4	40.5	39.8	39.7	37.9	38.8	37.5	41.2	0.2
Education	26.7	27.2	26.6	26.1	25.6	25.3	25.3	25.0	22.1	22.2	21.0	21.8	-1.8
Social services	9.2	8.8	8.6	8.8	8.7	9.2	9.6	10.0	11.5	10.2	11.9	11.0	1.6
Protection of persons and property	3.6	3.5	3.3	3.4	3.4	3.7	3.6	3.6	3.3	4.1	4.3	3.7	0.3
Transportation	3.6	3.6	3.6	3.6	3.7	3.7	3.6	3.6	5.0	6.3	4.1	2.8	-2.2
Natural resources & economic development	4.8	4.0	4.9	5.3	5.1	6.5	6.9	6.4	6.2	7.3	7.8	7.9	4.6
Other	3.2	2.8	2.9	2.7	4.7	3.0	3.3	4.3	4.2	4.3	7.1	5.0	4.2
General government	2.9	3.2	3.1	3.2	3.2	3.0	3.0	2.8	5.8	2.9	2.9	2.8	-0.5
Debt servicing	5.5	5.7	5.6	6.0	5.3	5.1	4.8	4.6	4.0	3.9	3.4	3.9	-3.1
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	

<sup>1</sup> Figures have been restated to reflect government accounting policies in effect at March 31, 2024.



Table A2.7 Expense by Function Supplementary Information – 2012/13 to 2023/24 <sup>1</sup>

	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Per cent of nominal GDP:</b> <sup>2</sup>													
Health	7.8	7.7	7.5	7.7	7.5	7.4	7.5	7.6	8.3	7.8	7.7	8.5	0.8
Education	5.2	5.1	4.9	4.9	4.7	4.6	4.7	4.8	4.9	4.4	4.3	4.5	-1.2
Social services	1.8	1.6	1.6	1.6	1.6	1.7	1.8	1.9	2.5	2.0	2.4	2.3	2.2
Protection of persons and property	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.9
Transportation	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.1	1.3	0.8	0.6	-1.6
Natural resources & economic development	0.9	0.8	0.9	1.0	0.9	1.2	1.3	1.2	1.4	1.5	1.6	1.6	5.2
Other	0.6	0.5	0.5	0.5	0.9	0.6	0.6	0.8	0.9	0.9	1.5	1.0	4.9
General government	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	1.3	0.6	0.6	0.6	0.1
Debt servicing	1.1	1.1	1.0	1.1	1.0	0.9	0.9	0.9	0.9	0.8	0.7	0.8	-2.5
<b>Operating expense</b>	<b>19.4</b>	<b>18.8</b>	<b>18.2</b>	<b>18.7</b>	<b>18.5</b>	<b>18.3</b>	<b>18.7</b>	<b>19.1</b>	<b>22.0</b>	<b>20.0</b>	<b>20.5</b>	<b>20.7</b>	0.6
<b>Growth rates (per cent):</b>													
Health	3.5	2.1	2.8	4.5	2.5	6.3	5.8	5.9	9.2	7.7	9.9	15.0	n/a
Education	2.7	2.6	0.0	3.3	2.1	5.0	7.6	4.6	1.4	5.7	7.5	8.7	n/a
Social services	1.3	-4.6	1.1	6.7	3.3	11.6	12.8	10.2	32.3	-6.7	32.8	-3.8	n/a
Protection of persons and property	1.8	-1.2	-4.5	8.3	5.3	16.6	3.8	6.1	6.2	30.1	18.6	-11.0	n/a
Transportation	0.6	1.6	1.8	3.9	6.8	8.2	4.7	5.2	58.1	32.5	-25.4	-28.3	n/a
Natural resources & economic development	11.7	-16.1	24.8	13.1	-0.5	36.9	13.4	-1.2	10.9	24.4	20.5	6.7	n/a
Other	-4.7	-11.9	8.6	-1.8	77.5	-31.0	16.3	37.9	13.3	7.7	86.1	-26.5	n/a
General government	2.2	9.8	-1.9	10.4	2.1	0.5	8.4	-1.0	136.5	-47.9	14.0	0.7	n/a
Debt servicing	0.3	3.8	0.6	13.1	-8.5	1.4	2.3	1.6	-0.2	0.7	-0.8	21.1	n/a
<b>Operating expense</b>	<b>2.7</b>	<b>0.5</b>	<b>2.4</b>	<b>5.4</b>	<b>4.0</b>	<b>6.2</b>	<b>7.5</b>	<b>6.1</b>	<b>14.6</b>	<b>5.1</b>	<b>13.6</b>	<b>4.7</b>	n/a
<b>Per capita (\$):</b> <sup>3</sup>													
Health	3,831	3,855	3,899	4,031	4,052	4,243	4,413	4,589	4,948	5,279	5,661	6,317	4.7
Education	2,523	2,553	2,511	2,564	2,566	2,654	2,807	2,884	2,888	3,024	3,173	3,348	2.6
Social services	873	821	816	862	873	960	1,064	1,152	1,505	1,391	1,802	1,682	6.1
Protection of persons and property	337	328	308	330	340	391	399	416	436	562	650	562	4.8
Transportation	340	341	341	350	367	391	403	416	650	852	620	431	2.2
Natural resources & economic development	458	379	465	520	507	684	762	739	810	997	1,173	1,215	9.3
Other	299	260	278	270	469	319	365	494	553	590	1,071	764	8.9
General government	277	300	289	316	316	313	333	324	757	390	434	424	3.9
Debt servicing	523	535	530	593	532	532	535	534	526	525	508	596	1.2
<b>Operating expense</b>	<b>9,461</b>	<b>9,372</b>	<b>9,437</b>	<b>9,836</b>	<b>10,022</b>	<b>10,487</b>	<b>11,081</b>	<b>11,548</b>	<b>13,073</b>	<b>13,610</b>	<b>15,092</b>	<b>15,339</b>	4.5
<b>Real Per Capita Operating Expense (2023 \$)</b> <sup>4</sup>													
Growth rate (per cent)	12,143	12,040	12,002	12,372	12,380	12,685	13,048	13,289	14,928	15,119	15,683	15,339	2.1
	0.1	-0.8	-0.3	3.1	0.1	2.5	2.9	1.8	12.3	1.3	3.7	-2.2	n/a

<sup>1</sup> Numbers may not add due to rounding.

<sup>2</sup> Expense as a per cent of GDP is an estimate calculated using nominal GDP for the calendar year ending in the fiscal year (e.g. 2023/24 expense divided by nominal GDP for the 2023 calendar year); as nominal GDP for the calendar year ending 2023 is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024.

<sup>3</sup> Per capita expense is calculated using July 1 population (e.g. 2023/24 expense divided by population on July 1, 2023).

<sup>4</sup> Expense is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2023 CPI for 2023/24 expense).

Table A2.8 Full-Time Equivalents (FTEs) – 2012/13 to 2023/24

	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Taxpayer-supported programs and agencies:</b>													
Ministries and special offices (CRF)	27,326	26,526	26,679	27,192	27,940	29,291	30,891	31,774	32,672	33,400	33,696	37,008	2.8
Service delivery agencies <sup>1</sup>	4,508	4,640	4,798	4,803	4,850	5,076	5,258	5,985	6,042	6,767	7,746	8,666	6.5
<b>Total FTEs</b>	<b>31,834</b>	<b>31,166</b>	<b>31,477</b>	<b>31,995</b>	<b>32,790</b>	<b>34,367</b>	<b>36,149</b>	<b>37,759</b>	<b>38,714</b>	<b>40,167</b>	<b>41,442</b>	<b>45,674</b>	<b>3.4</b>
<b>Growth rates:</b>													
Ministries and special offices (CRF)	0.4	-2.9	0.6	1.9	2.8	4.8	5.5	2.9	2.8	2.2	0.9	9.8	n/a
Service delivery agencies	3.7	2.9	3.4	0.1	1.0	4.7	3.6	13.8	1.0	12.0	14.5	11.9	n/a
<b>Population per FTE:</b> <sup>2</sup>													
Total FTEs	143.6	148.7	149.7	148.9	148.3	143.6	138.9	135.4	133.7	130.1	129.2	120.8	-1.5

1 Service delivery agency FTE figures do not include SUCH sector staff employment.

2 Population per FTE is calculated using July 1 population (e.g. population on July 1, 2023 divided by 2023/24 FTEs).

Table A2.9 Capital Spending – 2012/13 to 2023/24

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Taxpayer-supported:</b>													
Education													
Schools (K–12)	509	466	420	430	474	578	626	877	944	1,001	934	874	5.0
Post-secondary	591	507	718	746	792	968	1,024	936	904	899	1,071	1,227	6.9
Health	742	690	900	923	1,004	890	904	1,009	1,162	1,555	1,915	2,998	13.5
BC Transportation Financing Authority	1,005	1,017	822	867	823	717	853	955	1,285	1,364	1,823	2,263	7.7
BC Transit	48	80	83	51	41	115	85	73	107	67	101	158	11.4
BC Place redevelopment	6	-	-	-	-	-	-	-	-	-	-	-	n/a
Government direct (ministries)	267	298	326	290	301	430	421	520	389	386	470	537	6.6
Housing	92	65	107	127	184	169	483	355	572	642	357	587	18.3
Other	19	28	31	25	40	41	56	47	65	88	85	128	18.9
	<b>3,279</b>	<b>3,151</b>	<b>3,407</b>	<b>3,459</b>	<b>3,659</b>	<b>3,908</b>	<b>4,452</b>	<b>4,772</b>	<b>5,428</b>	<b>6,002</b>	<b>6,756</b>	<b>8,772</b>	<b>9.4</b>
<b>Self-supported:</b>													
BC Hydro	1,929	2,036	2,169	2,306	2,444	2,473	3,826	3,082	3,207	3,475	3,919	4,263	7.5
Columbia Basin power projects	94	52	28	15	2	1	2	994	7	9	10	8	-20.1
Transportation Investment Corp.	540	202	76	25	38	4	-	-	-	-	-	-	n/a
BC Railway Company	10	8	5	23	4	11	33	6	1	2	6	4	-8.0
ICBC	73	82	88	90	62	54	66	62	100	54	41	64	-1.2
BC Lottery Corporation	97	100	69	68	86	82	75	102	73	90	95	84	-1.3
Liquor Distribution Branch	10	13	25	23	27	48	60	36	22	22	16	18	5.5
Other	12	26	28	23	62	56	44	104	65	78	78	143	25.3
	<b>2,765</b>	<b>2,519</b>	<b>2,488</b>	<b>2,573</b>	<b>2,725</b>	<b>2,729</b>	<b>4,106</b>	<b>4,386</b>	<b>3,475</b>	<b>3,730</b>	<b>4,165</b>	<b>4,584</b>	<b>4.7</b>
<b>Total capital spending</b>	<b>6,044</b>	<b>5,670</b>	<b>5,895</b>	<b>6,032</b>	<b>6,384</b>	<b>6,637</b>	<b>8,558</b>	<b>9,158</b>	<b>8,903</b>	<b>9,732</b>	<b>10,921</b>	<b>13,356</b>	<b>7.5</b>
<b>Per cent of Nominal GDP: <sup>1</sup></b>													
Taxpayer-supported	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.8	1.7	1.7	2.1	3.5
Self-supported	1.2	1.1	1.0	1.0	1.0	1.0	1.4	1.4	1.1	1.0	1.1	1.1	-0.9
<b>Total</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>3.3</b>	<b>1.7</b>
<b>Growth rates:</b>													
Taxpayer-supported	-8.0	-3.9	8.1	1.5	5.8	6.8	13.9	7.2	13.7	10.6	12.6	29.8	n/a
Self-supported	0.8	-8.9	-1.2	3.4	5.9	0.1	50.5	6.8	-20.8	7.3	11.7	10.1	26.4
<b>Total</b>	<b>-4.2</b>	<b>-6.2</b>	<b>4.0</b>	<b>2.3</b>	<b>5.8</b>	<b>4.0</b>	<b>28.9</b>	<b>7.0</b>	<b>-2.8</b>	<b>9.3</b>	<b>12.2</b>	<b>22.3</b>	<b>n/a</b>
<b>Per capita: <sup>2</sup></b>													
Taxpayer-supported	717	680	723	726	753	792	887	934	1,049	1,148	1,261	1,589	7.5
Self-supported	605	543	528	540	561	553	818	858	671	714	778	831	2.9
<b>Total</b>	<b>1,322</b>	<b>1,223</b>	<b>1,251</b>	<b>1,266</b>	<b>1,313</b>	<b>1,345</b>	<b>1,704</b>	<b>1,792</b>	<b>1,720</b>	<b>1,862</b>	<b>2,039</b>	<b>2,420</b>	<b>5.7</b>
<b>Real Per Capita Capital Spending (2023</b>													
<b>S) <sup>3</sup></b>	<b>1,697</b>	<b>1,571</b>	<b>1,591</b>	<b>1,592</b>	<b>1,622</b>	<b>1,627</b>	<b>2,007</b>	<b>2,062</b>	<b>1,964</b>	<b>2,069</b>	<b>2,119</b>	<b>2,420</b>	<b>3.3</b>
Growth rate (per cent)	-6.7	-7.4	1.2	0.1	1.9	0.3	23.4	2.7	-4.7	5.3	2.4	14.2	n/a

<sup>1</sup> Capital spending as a per cent of GDP is calculated using GDP for the calendar year ending in the fiscal year (e.g. 2023/24 amounts divided by GDP for the 2023 calendar year). As nominal GDP for the calendar year ending 2023 is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024. Totals may not add due to rounding.

<sup>2</sup> Per capita capital spending is calculated using July 1 population (e.g. 2023/24 amounts divided by population on July 1, 2023). Totals may not add due to rounding.

<sup>3</sup> Capital spending is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2023 CPI for 2023/24 capital spending).

Table A2.10 Provincial Debt – 2012/13 to 2023/24

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Taxpayer-supported debt:</b>													
<b>Provincial government</b>													
Operating	9,408	10,223	9,280	8,034	4,644	1,156	-	-	8,746	7,233	-	8,729	-0.7
Capital													
K-12 education	6,804	7,217	7,572	8,012	8,454	8,891	8,885	9,757	10,529	11,342	10,893	11,643	5.0
Post-secondary institutions	3,644	3,747	3,860	4,063	4,285	4,584	4,607	4,917	5,426	5,732	5,502	5,979	4.6
Health facilities	4,430	4,732	5,105	5,416	5,835	6,141	6,173	6,705	7,484	8,223	8,286	10,109	7.8
Ministries general capital	1,073	1,372	1,698	1,987	2,288	2,718	2,363	3,133	3,702	4,087	4,549	5,084	15.2
Transportation	2,174	2,174	2,174	2,174	2,174	5,682	5,401	5,401	5,401	5,401	5,391	5,391	8.6
Social housing	363	378	413	428	449	619	619	805	1,062	1,424	1,648	2,024	16.9
Other	242	242	242	242	242	242	242	252	268	278	269	352	3.5
Total capital	18,730	19,862	21,064	22,322	23,727	28,877	28,290	30,970	33,872	36,487	36,538	40,582	7.3
<b>Total provincial government</b>	<b>28,138</b>	<b>30,085</b>	<b>30,344</b>	<b>30,356</b>	<b>28,371</b>	<b>30,033</b>	<b>28,290</b>	<b>30,970</b>	<b>42,618</b>	<b>43,720</b>	<b>36,538</b>	<b>49,311</b>	<b>5.2</b>
<b>Taxpayer-supported entities:</b>													
School districts	26	28	28	21	19	17	19	18	24	25	21	19	-2.8
Post-secondary institutions	671	639	658	668	699	744	763	753	882	922	910	897	2.7
Health authorities & hospital societies	1,261	1,306	1,417	1,582	1,717	1,762	1,795	1,802	1,875	1,839	1,983	2,387	6.0
BC Transportation Financing Authority	7,084	7,912	8,428	9,177	9,974	10,388	11,293	12,193	13,321	14,615	18,946	21,286	10.5
BC Pavilion Corporation	150	149	148	156	143	141	138	135	132	129	126	123	-1.8
BC Transit	163	143	123	106	94	84	73	65	60	56	53	109	-3.6
InBC Investment Corp	363	440	414	304	217	161	70	45	37	19	21	60	-15.1
Social housing	295	341	302	332	246	259	225	222	770	974	1,241	1,182	13.4
Other	31	25	18	17	19	18	15	26	31	42	49	28	-0.9
<b>Total taxpayer-supported entities</b>	<b>10,044</b>	<b>10,983</b>	<b>11,536</b>	<b>12,363</b>	<b>13,128</b>	<b>13,574</b>	<b>14,391</b>	<b>15,259</b>	<b>17,132</b>	<b>18,621</b>	<b>23,350</b>	<b>26,091</b>	<b>9.1</b>
<b>Total taxpayer-supported debt</b>	<b>38,182</b>	<b>41,068</b>	<b>41,880</b>	<b>42,719</b>	<b>41,499</b>	<b>43,607</b>	<b>42,681</b>	<b>46,229</b>	<b>59,750</b>	<b>62,341</b>	<b>59,888</b>	<b>75,402</b>	<b>6.4</b>
<b>Self-supported debt:</b>													
<b>Commercial Crown corporations and agencies</b>													
BC Hydro	14,167	15,559	16,544	17,929	19,685	19,990	22,064	23,238	24,650	25,611	26,707	29,351	6.8
BC Liquor Distribution Branch	-	-	-	-	-	-	-	210	233	230	242	233	n/a
BC Lottery Corporation	132	155	140	150	145	155	100	233	228	195	201	169	2.3
Columbia Basin power projects	475	470	464	459	448	433	418	1,387	1,349	1,319	1,298	1,265	9.3
Columbia Power Corporation	-	-	300	296	291	286	282	276	271	266	270	266	n/a
Post-secondary institution subsidiaries	215	198	222	310	340	418	387	504	520	615	685	682	11.1
Transportation Investment Corporation	2,610	3,209	3,335	3,355	3,398	-	-	-	-	-	-	-	n/a
Other	35	34	35	33	31	30	30	84	99	89	89	94	9.4
<b>Total self-supported debt</b>	<b>17,634</b>	<b>19,625</b>	<b>21,040</b>	<b>22,532</b>	<b>24,338</b>	<b>21,312</b>	<b>23,281</b>	<b>25,932</b>	<b>27,350</b>	<b>28,325</b>	<b>29,492</b>	<b>32,060</b>	<b>5.6</b>
<b>Total provincial debt</b>	<b>55,816</b>	<b>60,693</b>	<b>62,920</b>	<b>65,251</b>	<b>65,837</b>	<b>64,919</b>	<b>65,962</b>	<b>72,161</b>	<b>87,100</b>	<b>90,666</b>	<b>89,380</b>	<b>107,462</b>	<b>6.1</b>

Table A2.11 Provincial Debt Supplementary Information – 2012/13 to 2023/24

(\$ millions)	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Per cent of nominal GDP: <sup>1</sup></b>													
<b>Taxpayer-supported debt:</b>													
Provincial government direct operating	4.2	4.4	3.8	3.2	1.8	0.4	-	-	2.8	2.0	-	2.1	-6.0
Provincial government capital	8.4	8.6	8.6	8.9	9.0	10.2	9.5	10.0	11.0	10.3	9.2	9.9	1.6
Total provincial government	12.6	13.0	12.4	12.1	10.8	10.6	9.5	10.0	13.9	12.3	9.2	12.1	-0.4
Taxpayer-supported entities	4.5	4.8	4.7	4.9	5.0	4.8	4.8	4.9	5.6	5.2	5.9	6.4	3.3
Total taxpayer-supported debt	17.1	17.8	17.2	17.0	15.7	15.4	14.4	15.0	19.4	17.5	15.2	18.5	0.7
<b>Self-supported debt:</b>													
Commercial Crown corporations and agencies	7.9	8.5	8.6	9.0	9.2	7.6	7.8	8.4	8.9	8.0	7.5	7.9	0.0
<b>Total provincial debt</b>	<b>25.0</b>	<b>26.3</b>	<b>25.8</b>	<b>26.0</b>	<b>24.9</b>	<b>23.0</b>	<b>22.2</b>	<b>23.4</b>	<b>28.3</b>	<b>25.5</b>	<b>22.6</b>	<b>26.3</b>	<b>0.5</b>
<b>Growth rates (per cent):</b>													
<b>Taxpayer-supported debt:</b>													
Provincial government direct operating	20.4	8.7	-9.2	-13.4	-42.2	-75.1	-100.0	-	-	-17.3	-100.0	-	n/a
Provincial government capital	6.8	6.0	6.1	6.0	6.3	21.7	-2.0	9.5	9.4	7.7	0.1	11.1	4.5
Taxpayer-supported entities	7.9	9.3	5.0	7.2	6.2	3.4	6.0	6.0	12.3	8.7	25.4	11.7	3.7
Total taxpayer-supported debt	10.2	7.6	2.0	2.0	-2.9	5.1	-2.1	8.3	29.2	4.3	-3.9	25.9	8.9
<b>Self-supported debt:</b>													
Commercial Crown corporations and agencies	13.5	11.3	7.2	7.1	8.0	-12.4	9.2	11.4	5.5	3.6	4.1	8.7	-3.9
<b>Total provincial debt</b>	<b>11.2</b>	<b>8.7</b>	<b>3.7</b>	<b>3.7</b>	<b>0.9</b>	<b>-1.4</b>	<b>1.6</b>	<b>9.4</b>	<b>20.7</b>	<b>4.1</b>	<b>-1.4</b>	<b>20.2</b>	<b>5.5</b>
<b>Per capita: <sup>2</sup></b>													
<b>Taxpayer-supported debt:</b>													
Provincial government direct operating	2,058	2,206	1,969	1,686	955	234	-	-	1,690	1,384	-	1,582	-2.4
Provincial government capital	4,098	4,285	4,470	4,684	4,881	5,852	5,634	6,059	6,544	6,981	6,822	7,353	5.5
Taxpayer-supported entities	2,197	2,370	2,448	2,594	2,701	2,751	2,866	2,986	3,310	3,563	4,359	4,727	7.2
Total taxpayer-supported debt	8,353	8,861	8,887	8,964	8,537	8,838	8,501	9,045	11,543	11,927	11,181	13,662	4.6
<b>Self-supported debt:</b>													
Commercial Crown corporations and agencies	3,858	4,234	4,465	4,728	5,007	4,319	4,637	5,074	5,284	5,419	5,506	5,809	3.8
<b>Total provincial debt</b>	<b>12,211</b>	<b>13,095</b>	<b>13,351</b>	<b>13,692</b>	<b>13,543</b>	<b>13,157</b>	<b>13,137</b>	<b>14,119</b>	<b>16,827</b>	<b>17,347</b>	<b>16,687</b>	<b>19,471</b>	<b>4.3</b>
<b>Real Per Capita Provincial Debt (2023 \$) <sup>3</sup></b>	<b>15,674</b>	<b>16,822</b>	<b>16,978</b>	<b>17,224</b>	<b>16,730</b>	<b>15,915</b>	<b>15,470</b>	<b>16,246</b>	<b>19,217</b>	<b>19,271</b>	<b>17,341</b>	<b>19,471</b>	<b>2.0</b>
Growth rate (per cent)	8.4	7.3	0.9	1.4	-2.9	-4.9	-2.8	5.0	18.3	0.3	-10.0	12.3	3.6

<sup>1</sup> Debt as a per cent of GDP is calculated using GDP for the calendar year ending in the fiscal year (e.g. 2023/24 debt divided by GDP for the 2023 calendar year). As nominal GDP for the calendar year ending in 2023 is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024. Totals may not add due to rounding.

<sup>2</sup> Per capita debt is calculated using July 1 population (e.g. 2023/24 debt divided by population on July 1, 2023). Totals may not add due to rounding.

<sup>3</sup> Debt is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2023 CPI for 2023/24 debt).

**Table A2.12 Key Provincial Debt Indicators – 2012/13 to 2023/24**<sup>1</sup>

	Actual 2012/13	Actual 2013/14	Actual 2014/15	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Average annual change (per cent)
<b>Debt to revenue (per cent)</b>													
Total provincial	105.4	108.9	107.4	107.1	100.0	94.8	89.7	95.9	115.2	104.4	90.7	113.4	0.7
Taxpayer-supported	95.3	97.7	95.0	92.6	82.6	82.6	75.3	80.6	101.4	90.9	74.3	97.9	0.2
<b>Debt per capita (\$) <sup>2</sup></b>													
Total provincial	12,211	13,095	13,351	13,692	13,543	13,157	13,137	14,119	16,827	17,347	16,687	19,471	4.3
Taxpayer-supported	8,353	8,861	8,887	8,964	8,537	8,838	8,501	9,045	11,543	11,927	11,181	13,662	4.6
<b>Debt to nominal GDP (per cent) <sup>3</sup></b>													
Total provincial	25.0	26.3	25.8	26.0	24.9	23.0	22.2	23.4	28.3	25.5	22.6	26.3	0.5
Taxpayer-supported	17.1	17.8	17.2	17.0	15.7	15.4	14.4	15.0	19.4	17.5	15.2	18.5	0.7
<b>Interest bite (cents per dollar of revenue) <sup>4</sup></b>													
Total provincial	4.4	4.4	4.3	4.8	3.8	4.0	3.8	3.8	3.7	3.3	3.2	3.7	-1.6
Taxpayer-supported	4.0	3.8	3.7	4.2	3.3	3.3	3.2	3.1	3.1	2.8	2.5	3.2	-2.1
<b>Interest costs (\$ millions)</b>													
Total provincial	2,339	2,444	2,525	2,919	2,521	2,759	2,786	2,872	2,817	2,848	3,116	3,518	3.8
Taxpayer-supported	1,600	1,583	1,651	1,932	1,644	1,725	1,793	1,807	1,832	1,896	2,032	2,446	3.9
<b>Interest rate (per cent) <sup>5</sup></b>													
Taxpayer-supported	4.4	4.0	4.0	4.6	3.9	4.1	4.2	4.1	3.5	3.1	3.3	3.6	-1.8
<b>Revenue Factor for Key Indicators (\$ millions)</b>													
Total provincial <sup>6</sup>	52,941	55,710	58,589	60,906	65,828	68,471	73,556	75,283	75,583	86,832	98,583	94,769	5.4
Taxpayer-supported <sup>7</sup>	40,079	42,042	44,085	46,122	50,220	52,786	56,703	57,386	58,925	68,587	80,575	77,043	6.1
<b>Debt (\$ millions)</b>													
Total provincial	55,816	60,693	62,920	65,251	65,837	64,919	65,962	72,161	87,100	90,666	89,380	107,462	6.1
Taxpayer-supported <sup>8</sup>	38,182	41,068	41,880	42,719	41,499	43,607	42,681	46,229	59,750	62,341	59,888	75,402	6.4
<b>Provincial nominal GDP (\$ millions) <sup>9</sup></b>	223,328	230,981	243,872	250,784	263,912	282,283	297,392	308,993	307,412	355,937	395,215	408,058	5.6
<b>Population (thousands at July 1) <sup>10</sup></b>	4,571	4,635	4,713	4,765	4,861	4,934	5,021	5,111	5,176	5,227	5,356	5,519	1.7

- 1 Figures for prior years have been restated to conform with the presentation used for 2023/24 and to include the effects of changes in underlying data and statistics.
- 2 The ratio of debt to population (e.g. 2023/24 debt divided by population at July 1, 2023).
- 3 The 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. 2023/24 debt divided by 2023 nominal GDP). As nominal GDP for the calendar year ending is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024.
- 4 The 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.
- 5 Weighted average of all outstanding debt issues.
- 6 Includes revenue of the consolidated revenue fund (excluding dividends from enterprises) plus revenue of all government organizations and enterprises.
- 7 Excludes revenue of government enterprises, but includes dividends from enterprises paid to the consolidated revenue fund.
- 8 Excludes debt of commercial Crown corporations and agencies and funds held under the province's warehouse borrowing program.
- 9 Nominal GDP for the calendar year ending in the fiscal year (e.g. Nominal GDP for 2023 is used for the fiscal year ended March 31, 2024). As nominal GDP for the calendar year ending 2023 is not available, the 2023 GDP projected in the February 2024 budget has been used for the fiscal year ended March 31, 2024.
- 10 Population at July 1st within the fiscal year (e.g. population at July 1, 2023 is used for the fiscal year ended March 31, 2024).

Table A2.13 Historical Operating Statement Surplus (Deficit) <sup>1</sup>

(\$ millions)	Consolidated Revenue Fund			Crown Corporations and Agencies	SUCH Sector	Other Adjustments	Surplus (Deficit) <sup>1</sup>	Surplus (Deficit) as a Per Cent of GDP
	Revenue	Expenditure	Balance					
1970 /71	1,373	1,274	99	-	-	-	-	1.0
1971 /72	1,558	1,474	84	-	-	-	-	0.8
1972 /73	1,772	1,675	97	-	-	-	-	0.8
1973 /74	2,217	2,071	146	-	-	-	-	0.9
1974 /75	2,769	2,779	(10)	-	-	-	-	(0.1)
1975 /76	3,124	3,534	(410)	-	-	-	-	(2.1)
1976 /77	3,785	3,691	94	-	-	-	-	0.4
1977 /78	4,372	4,168	204	-	-	-	-	0.8
1978 /79	4,853	4,582	271	-	-	-	-	0.9
1979/80 <sup>1</sup>	5,860	5,318	542	(88)	-	-	454	1.3
1980 /81	5,982	6,239	(257)	45	-	-	(212)	(0.5)
1981 /82	7,139	7,323	(184)	43	-	-	(141)	(0.3)
1982 /83	7,678	8,662	(984)	(257)	-	-	(1,241)	(2.7)
1983 /84	8,335	9,347	(1,012)	49	-	-	(963)	(2.0)
1984 /85	8,807	9,801	(994)	172	-	-	(822)	(1.6)
1985 /86	9,160	10,127	(967)	110	-	-	(857)	(1.5)
1986 /87	9,463	10,624	(1,161)	526	-	-	(635)	(1.1)
1987 /88	11,007	11,055	(48)	119	-	-	71	0.1
1988 /89	12,570	11,834	736	194	-	-	930	1.3
1989 /90	13,656	13,200	456	40	-	-	496	0.6
1990 /91	14,236	15,010	(774)	107	-	-	(667)	(0.8)
1991 /92	14,570	17,101	(2,531)	192	-	-	(2,339)	(2.8)
1992 /93	16,172	17,858	(1,686)	210	-	-	(1,476)	(1.6)
1993 /94	17,923	18,833	(910)	11	-	-	(899)	(0.9)
1994 /95	19,506	19,953	(447)	219	-	-	(228)	(0.2)
1995 /96	19,698	20,054	(356)	38	-	-	(318)	(0.3)
1996 /97	20,126	20,241	(115)	(270)	-	-	(385)	(0.3)
1997 /98	20,216	20,368	(152)	(258)	-	-	(410)	(0.3)
1998 /99	20,312	20,530	(218)	(689)	(88)	-	(995)	(0.8)
1999 /2000	21,836	22,161	(325)	345	(73)	-	(53)	0.0
2000 /01	23,948	22,675	1,273	(171)	105	(52) <sup>3</sup>	1,155	0.8
2001 /02	22,988	24,981	(1,993) <sup>2</sup>	(711) <sup>2</sup>	147	1,464 <sup>3</sup>	(1,093)	(0.8)
2002 /03	22,212	25,168	(2,956)	(216)	494	-	(2,678)	(1.9)
2003 /04	23,430	25,481	(2,051)	347	337	-	(1,367)	(0.9)
2004 /05	27,579	26,310	1,269	1,035	361	-	2,665	1.6
2005 /06	29,952	27,178	2,774	550	562	(710) <sup>4</sup>	3,176	1.8
2006 /07	31,713	28,510	3,203	841	372	(264) <sup>4</sup>	4,152	2.2
2007 /08	33,007	30,569	2,438	995	410	(444) <sup>4,5</sup>	3,399	1.7
2008 /09	32,560	32,036	524	975	153	184. <sup>5</sup>	1,670	0.8
2009 /10	29,169	32,277	(3,108)	803	492	-	(1,813)	(0.9)
2010 /11	32,778	33,581	(803)	(219)	710	-	(312)	(0.2)
2011 /12	32,708	34,595	(1,887)	239	807	(1,599) <sup>6</sup>	(2,440)	(1.1)
2012 /13	32,667	35,125	(2,458)	95	482	-	(1,881)	(0.8)
2013 /14	34,088	34,896	(808)	155	360	-	(293)	(0.1)
2014 /15	36,373	36,063	310	199	684	-	1,193	0.5
2015 /16	37,630	37,722	(92)	(621)	762	-	49	0.0
2016 /17	41,344	39,669	1,675	(168)	715	-	2,222	0.8
2017 /18	43,579	45,737	(2,158)	1,270	1,084	-	196	0.1
2018 /19	46,926	45,161	1,765	(1,289)	840	-	1,316	0.4
2019 /20	46,580	47,824	(1,244)	(419)	1,132	-	(531)	(0.2)
2020 /21	48,210	57,889	(9,679)	1,847	2,217	-	(5,615)	(1.8)
2021 /22	57,387	58,716	(1,329)	525	2,066	-	1,262	0.4
2022 /23	67,690	68,322	(632)	168	1,420	-	956	0.2
2023 /24	62,458	71,537	(9,079)	1,049	2,995	-	(5,035)	(1.2)

<sup>1</sup> The provincial government began publishing summary financial statements in 1979/80. Figures for prior years are unavailable. For 1970/71 to 1978/79, the CRF balance is used in place of the summary accounts surplus/(deficit). Figures have been restated to reflect government accounting policies in effect at March 31, 2024.

<sup>2</sup> Does not include the \$256 million transfer to the CRF for the wind-up of Forest Renewal BC and Fisheries Renewal BC.

<sup>3</sup> Impact of move to joint trusteeship for public service pension plans.

<sup>4</sup> Negotiating framework incentive payments.

<sup>5</sup> Climate Action Dividend.

<sup>6</sup> One-time HST transition repayment.





Table A2.14 Historical Provincial Debt Summary<sup>1</sup>

Year	Taxpayer-Supported Debt					Total Taxpayer-Supported Debt	Self-Supported Debt <sup>3</sup>	Total Provincial Debt	Total Debt as a Per Cent of GDP	Taxpayer-Supported Debt as a Per Cent of GDP
	Provincial Government Direct Operating	Education Facilities Capital Financing	Health Facilities Capital Financing	Highways, Ferries and Public Transit	Other <sup>2</sup>					
	(\$ millions)								(per cent)	
1969 /70	-	338	42	142	100	622	1,661	2,283	24.7	6.7
1970 /71	-	362	64	172	99	697	1,808	2,505	25.6	7.1
1971 /72	-	380	85	233	95	793	1,948	2,741	24.9	7.2
1972 /73	-	408	105	288	87	888	2,062	2,950	23.8	7.2
1973 /74	-	425	117	340	145	1,027	2,228	3,255	21.1	6.7
1974 /75	-	485	133	386	149	1,153	2,650	3,803	21.3	6.5
1975 /76	-	557	178	544	145	1,424	3,144	4,568	23.1	7.2
1976 /77	261	658	236	649	188	1,992	3,787	5,779	24.4	8.4
1977 /78	261	710	291	656	215	2,133	4,464	6,597	24.9	8.1
1978 /79	261	778	334	653	91	2,117	4,838	6,955	23.3	7.1
1979 /80	235	836	401	730	195	2,397	5,704	8,101	23.3	6.9
1980 /81	209	919	461	729	270	2,588	5,956	8,544	21.6	6.5
1981 /82	183	1,067	561	844	291	2,946	7,227	10,173	21.8	6.3
1982 /83	883	1,204	660	1,024	894	4,665	7,692	12,357	26.5	10.0
1983 /84	1,596	1,321	712	1,392	1,174	6,195	8,440	14,635	29.7	12.6
1984 /85	2,476	1,308	717	691	1,276	6,468	9,082	15,550	30.0	12.5
1985 /86	3,197	1,276	680	1,034	1,376	7,563	8,990	16,553	29.7	13.6
1986 /87	4,802	1,268	681	1,097	812	8,660	8,485	17,145	29.1	14.7
1987 /88	5,017	1,278	716	1,192	660	8,863	8,149	17,012	26.1	13.6
1988 /89	4,919	1,322	763	1,213	842	9,059	7,396	16,455	22.8	12.6
1989 /90	4,209	1,367	837	1,244	1,262	8,919	7,340	16,259	20.7	11.4
1990 /91	4,726	1,565	959	1,287	1,281	9,818	7,444	17,262	21.0	11.9
1991 /92	6,611	1,939	1,040	1,527	1,431	12,548	7,493	20,041	23.6	14.8
1992 /93	8,969	2,426	1,141	1,719	1,641	15,896	7,526	23,422	25.9	17.6
1993 /94	10,257	3,054	1,181	1,862	1,627	17,981	7,946	25,927	26.7	18.5
1994 /95	10,181	3,631	1,318	2,158	1,749	19,037	8,013	27,050	26.1	18.4
1995 /96	10,237	3,990	1,399	2,598	1,695	19,919	8,847	28,766	26.3	18.2
1996 /97	11,030	4,230	1,431	3,144	1,440	21,275	8,096	29,371	26.1	18.9
1997 /98	11,488	4,352	1,417	3,463	1,431	22,151	8,204	30,355	25.6	18.7
1998 /99	11,707	5,023	1,494	3,678	1,330	23,232	8,910	32,142	26.8	19.4
1999 /2000	13,295	5,429	1,679	3,527	1,276	25,206	9,232	34,438	27.4	20.1
2000 /01	11,578	5,737	2,028	4,234	1,527	25,104	8,684	33,788	24.8	18.4
2001 /02	13,319	6,118	2,186	4,685	1,196	27,504	8,578	36,082	26.0	19.8
2002 /03	14,957	6,394	2,265	4,835	919	29,370	7,487	36,857	25.6	20.4
2003 /04	15,180	6,829	2,343	4,931	717	30,000	7,775	37,775	24.9	19.7
2004 /05	13,969	7,122	2,253	4,644	660	28,648	7,221	35,869	21.8	17.4
2005 /06	11,343	7,612	2,635	4,883	742	27,215	7,242	34,457	19.4	15.4
2006 /07	8,889	8,026	3,053	5,436	533	25,937	7,502	33,439	17.6	13.6
2007 /08	7,604	8,638	3,511	6,143	653	26,549	8,088	34,637	17.3	13.2
2008 /09	5,744	9,133	3,936	6,831	758	26,402	11,612	38,014	18.4	12.8
2009 /10	7,359	9,601	4,389	7,502	1,117	29,968	11,917	41,885	21.1	15.1
2010 /11	6,964	10,108	4,895	8,095	1,759	31,821	13,333	45,154	21.8	15.4
2011 /12	7,813	10,592	5,293	8,644	2,317	34,659	15,534	50,193	22.9	15.8
2012 /13	9,408	11,145	5,691	9,421	2,517	38,182	17,634	55,816	25.0	17.1
2013 /14	10,223	11,631	6,038	10,229	2,947	41,068	19,625	60,693	26.3	17.8
2014 /15	9,280	12,118	6,522	10,725	3,235	41,880	21,040	62,920	25.8	17.2
2015 /16	8,034	12,764	6,998	11,457	3,466	42,719	22,532	65,251	26.0	17.0
2016 /17	4,644	13,457	7,552	12,242	3,604	41,499	24,338	65,837	24.9	15.7
2017 /18	1,156	14,236	7,903	16,154	4,158	43,607	21,312	64,919	23.0	15.4
2018 /19	-	14,274	7,968	16,767	3,672	42,681	23,281	65,962	22.2	14.4
2019 /20	-	15,445	8,507	17,659	4,618	46,229	25,932	72,161	23.4	15.0
2020 /21	8,746	16,861	9,359	18,782	6,002	59,750	27,350	87,100	28.3	19.4
2021 /22	7,233	18,021	10,062	20,072	6,953	62,341	28,325	90,666	25.5	17.5
2022 /23	-	17,326	10,269	24,390	7,903	59,888	29,492	89,380	22.6	15.2
2023 /24	8,729	18,538	12,496	26,786	8,853	75,402	32,060	107,462	26.3	18.5

<sup>1</sup> Provincial debt is prepared in accordance with Generally Accepted Accounting Principles and presented consistent with the Debt Summary Report included in the *Public Accounts*. Debt is shown net of sinking funds and unamortized discounts, excludes accrued interest, and includes non-guaranteed debt directly incurred by commercial Crown corporations and debt guaranteed by the Province.

<sup>2</sup> Includes BC Buildings, BC Housing Management Commission, Provincial Rental Housing Corporation, other taxpayer-supported Crown agencies, and loan guarantee provisions. Provincial Rental Housing Corporation has become a subsidiary of BC Housing Management Commission in fiscal 2023/24.

<sup>3</sup> Includes commercial Crown corporations and agencies and funds held under the province's warehouse borrowing program.



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**BUDGET**  
**2024**

# Taking Action For You

FIRST QUARTERLY REPORT  
SEPTEMBER 2024



**StrongerBC**  
*for everyone*



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# FIRST QUARTERLY REPORT

FISCAL PLAN UPDATE

2024/25 – 2026/27

2024/25 ECONOMIC OUTLOOK AND  
FINANCIAL FORECAST

&

THREE MONTH RESULTS

APRIL - JUNE 2024



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(\$ millions)	2024/25	2025/26	2026/27
<b>Deficit - Budget 2024</b>	<b>(7,911)</b>	<b>(7,773)</b>	<b>(6,288)</b>
<b>Fiscal Plan Updates:</b>			
Personal income tax revenue	480	383	413
Corporate income tax revenue	(638)	442	(398)
Sales tax revenue	(54)	(58)	(116)
Employer health tax revenue	159	164	171
Property transfer tax revenue	25	70	106
Other taxation revenue	5	(21)	(36)
Natural gas royalties revenue	(49)	285	248
Forest revenue	(103)	(65)	(68)
Other natural resources revenue	(147)	(130)	(44)
Contributions from the federal government	115	111	109
Other revenue	454	336	276
Fire management costs	(653)	-	-
Debt servicing costs	(344)	(180)	(188)
Other spending changes	(318)	(264)	(280)
<b>Deficit - First Quarterly Report</b>	<b>(8,979)</b>	<b>(6,700)</b>	<b>(6,095)</b>
<b>Contingencies Vote Levels:</b>			
General Contingencies	3,500	1,700	1,600
CleanBC	385	320	130
Priority spending initiatives and caseload pressures	-	1,000	2,000
	<b>3,885</b>	<b>3,020</b>	<b>3,730</b>
<b>Capital Spending Levels:</b>			
Taxpayer-supported capital spending	13,609	15,313	14,538
Self-supported capital spending	4,418	4,285	4,769
	<b>18,027</b>	<b>19,598</b>	<b>19,307</b>
<b>Provincial Debt Levels and Metrics:</b>			
Taxpayer-supported debt	93,346	113,790	133,364
Self-supported debt	35,264	37,185	39,568
<b>Total provincial debt</b>	<b>128,610</b>	<b>150,975</b>	<b>172,932</b>
<b>Taxpayer-supported debt-to-GDP ratio</b>	<b>22.0%</b>	<b>25.7%</b>	<b>28.8%</b>
<b>Taxpayer-supported debt-to-revenue ratio</b>	<b>117.1%</b>	<b>139.1%</b>	<b>158.0%</b>

**Financial Outlook**

The *First Quarterly Report* shows an increased deficit forecast for 2024/25 mainly due to higher spending for wildfire management and interest costs. There are many changes across various revenue sources that have offsetting impacts and as a result, overall revenue remains largely unchanged since budget. The deficit projection is lower in 2025/26 and 2026/27 reflecting improved revenue forecasts for personal income tax and natural gas royalties as well as changes in other revenue streams, as outlined in this report.

Compared to *Budget 2024*, revenue forecasts are higher by \$247 million in 2024/25, \$1.5 billion in 2025/26 and \$661 million in 2026/27.

Expense projections are higher by \$1.3 billion in 2024/25, \$444 million in 2025/26 and \$468 million in 2026/27. These changes result in forecast deficits of \$9.0 billion, \$6.7 billion and \$6.1 billion in each respective fiscal year, as shown in the table above.

Personal income taxation revenue is higher by \$1.3 billion over the fiscal plan period mainly reflecting stronger household incomes and federal budget measures. Corporate income tax projections have been updated to reflect the federal government's updated forecast of national corporate taxable income, with a reduction in 2024/25 and an increase in 2025/26.

Over the three years, natural resource revenue is forecast to be largely consistent with *Budget 2024* projections with only a net reduction of \$73 million. Natural gas royalties reflect changes in prices, volumes, natural gas liquids royalties and utilization of royal and infrastructure programs and credits. The forecast includes the impacts of an extended transition period for the new royalty system. Forestry revenues are expected to decline across the fiscal plan reflecting lower stumpage revenues due to decreased lumber prices. Columbia River Treaty electricity sales are lower due to anticipated reduced volumes under the new Agreement-in-Principle between Canada and the United States, partially offset by annual payments for flood risk management.

Contributions from the federal government are forecast to increase over the plan period mainly for Canada health and social transfers to reflect higher population growth in British Columbia.

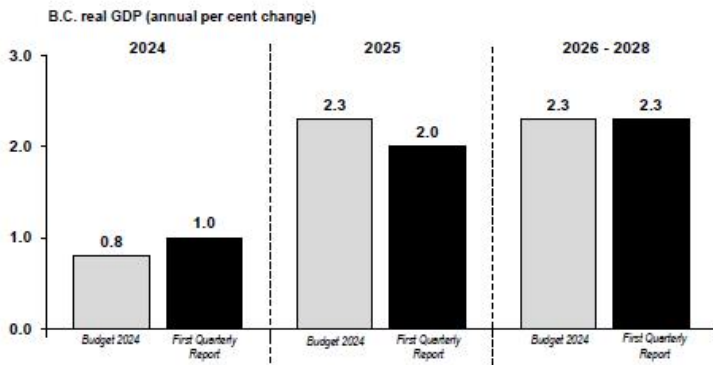
Compared to budget, expenses in 2024/25 are expected to be higher mainly as a result of wildfire response costs and higher interest costs due to higher opening debt balances and accelerated timing of borrowing in-year. The updated expense outlook also includes higher net spending by government organizations and other statutory spending.

**Economic Outlook**

The *First Quarterly Report* forecast for B.C.'s economy is generally in line with *Budget 2024* expectations, with B.C. real GDP growth in 2024 revised up slightly to 1.0 per cent from 0.8 per cent, and the forecast for 2025 revised down to 2.0 per cent from 2.3 per cent. These revisions reflect increases in government spending and investment as reported in *Budget 2024*, and weaker exports and the impact of high interest rates over a longer than expected period.

Employment has exceeded expectations so far this year, while retail sales and exports have underperformed. High interest rates have continued to weigh on home sales but home construction remains strong and government's capital spending plans are expected to support economic activity. Inflation has continued to trend toward the Bank of Canada's target range, but shelter prices remain elevated. Despite ongoing global economic uncertainty, the province benefits from a diverse economy and is well positioned to weather ongoing global, national, and local economic challenges.

**British Columbia's Real GDP Outlook**



B.C.'s economy is expected to see solid growth from 2026 to 2028, with average annual real GDP growth of 2.3 per cent, similar to the *Budget 2024* forecast.

**Capital Investments**

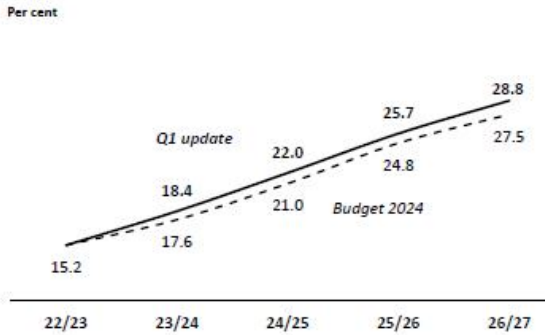
Taxpayer-supported capital spending on hospitals, education facilities, transportation infrastructure, housing and other projects is financed through a combination of provincial borrowing, funding provided by third parties, and from internal cash flows. Taxpayer-supported capital spending is forecast to total \$43.5 billion over the fiscal plan period, which is \$191 million higher than the *Budget 2024* forecast mainly due to changes in the timing of capital projects.

Over the three years, self-supported infrastructure spending by commercial Crown corporations totals \$13.5 billion.

**Debt Affordability**

Taxpayer-supported debt is now projected at \$133.4 billion by 2026/27, \$6.9 billion higher than budget, mainly due to higher debt balances at the end of fiscal 2023/24 carrying forward over the fiscal plan period. As a result, government’s key debt affordability metric, the taxpayer-supported debt-to-GDP ratio, is forecast to be higher than *Budget 2024* across the three years – reaching 28.8 per cent by 2026/27. B.C. continues to have one of the lowest debt-affordability metrics relative to other Canadian provinces.

**Taxpayer-Supported Debt-to-GDP**



Including the self-supported debt of commercial Crown corporations, total provincial debt is projected at \$172.9 billion by the end of 2026/27.

**Risks to the Fiscal Plan**

The main risks to the government’s fiscal plan include:

- risks to the B.C. economic outlook, such as uncertainty surrounding global economic activity, potential for interest rates to remain elevated for longer, and uncertainty in immigration levels;
- assumptions underlying revenue and Crown corporation forecasts such as economic factors and commodity prices;
- increased spending which may include wildfire and floods response and increased demand and costs for government services such as health care and social services; and
- potential changes to federal government transfer allocations, cost-sharing agreements with the federal government, and impacts on the provincial income tax bases arising from federal tax policy and budget changes.

To mitigate against unexpected and unknown costs, the Contingencies Vote includes budget allocations of \$3.9 billion in 2024/25, \$3.0 billion in 2025/26, and \$3.7 billion in 2026/27. This includes funding to address caseload pressures and priority initiatives. There are no changes to the Contingencies Vote forecast compared to *Budget 2024* at this time.

**Conclusion**

B.C.’s fiscal forecast for 2024/25 shows a higher deficit from budget in 2024/25, mainly as a result of higher spending for wildfire response and debt servicing costs, but with improvements in 2025/26 and 2026/27 due to increasing revenue outlooks. The province’s economy continues to be resilient, and taxpayer-supported debt remains affordable compared to its peers.

Government continues to make investments to tackle priorities outlined in *Budget 2024*, including cost of living, housing, health and public services and a clean economy.



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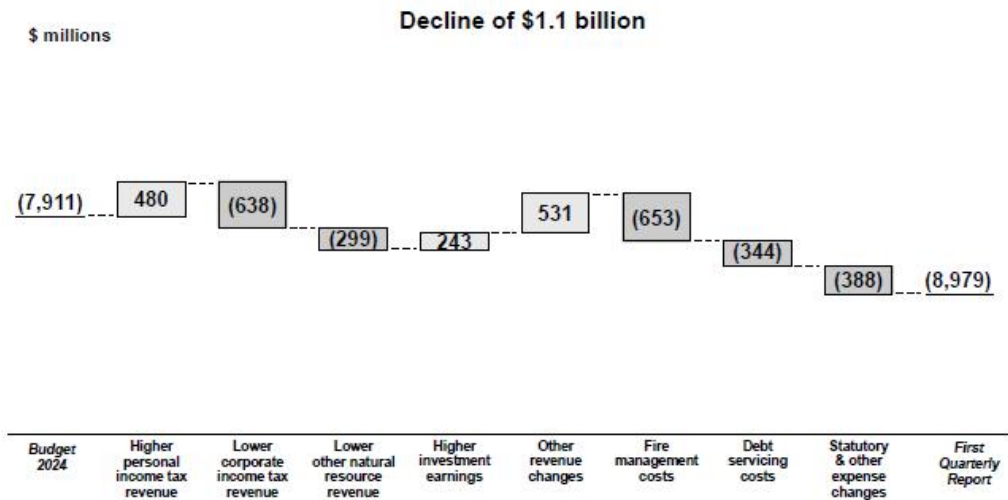
## Introduction

Table 1.1 2024/25 Forecast Update

(\$ millions)	Budget 2024	First Quarterly Report	Change
Revenue	81,523	81,770	247
Expense	(89,434)	(90,749)	(1,315)
<b>Deficit</b>	<b>(7,911)</b>	<b>(8,979)</b>	<b>(1,068)</b>
<b>Capital Spending:</b>			
Taxpayer-supported capital spending	14,104	13,609	(495)
Self-supported capital spending	4,652	4,418	(234)
	<b>18,756</b>	<b>18,027</b>	<b>(729)</b>
<b>Provincial Debt:</b>			
Taxpayer-supported debt	88,639	93,346	4,707
Self-supported debt	34,628	35,264	636
<b>Total provincial debt</b>	<b>123,267</b>	<b>128,610</b>	<b>5,343</b>
<b>Taxpayer-supported debt-to-GDP ratio</b>	<b>21.0%</b>	<b>22.0%</b>	<b>1.0%</b>
<b>Taxpayer-supported debt-to-revenue ratio</b>	<b>111.8%</b>	<b>117.1%</b>	<b>5.3%</b>

The first quarter update for 2024/25 shows an increase in spending and a slight improvement in revenue resulting in a deficit of \$9.0 billion, up \$1.1 billion from the budget deficit forecast of \$7.9 billion. The forecast for revenue is lower for corporate income tax, and natural resources, offset by increases from personal income tax and investment earnings. The expense forecast is higher mainly due to the wildfire response and higher interest costs.

Details of the revenue and expense forecast changes from *Budget 2024* are shown in Chart 1.1 and Table 1.2.

Chart 1.1 2024/25 Deficit – Major Changes from *Budget 2024*

**Table 1.2 2024/25 Financial Forecast Changes**

	(\$ millions)
<b>2024/25 deficit at Budget 2024 (February 22, 2024)</b>	<b>(7,911)</b>
<b>Revenue<sup>1</sup> changes:</b>	
Personal income tax – reflecting improved household income and the effects of the federal budget tax measures	480
Corporate income tax – lower prior-year settlement payment, and decrease in advance instalments reflecting a revised federal outlook of 2024 national corporate taxable income	(638)
Provincial sales tax – slower year-to-date sales activity	(54)
Property transfer tax – reflecting slightly higher than expected year-to-date sales results	25
Fuel tax – lower sales volume in most fuel types reflecting prior year and year-to-date results	(51)
Tobacco tax – reflecting lower prior year and year-to-date sales results	(40)
Employer health tax – reflecting higher prior year results and improved in wages and salaries growth	159
Other taxation sources – mainly reflecting the impacts of the 2023/24 year-end and year-to-date results	96
Natural gas royalties – lower prices and natural gas liquids royalties, partly offset by higher volumes, byproduct prices and decreased utilization of royalty and infrastructure programs and credits	(49)
Mining – higher coal and copper prices, coal production and the effect of a stronger US dollar, partly offset by higher mine operating and capital costs	12
Electricity sales under the Columbia River Treaty – decrease in anticipated volume resulting from the new Agreement-in-Principle, partly offset by annual cash payment for Flood Risk Management	(126)
Forests – mainly lower stumpage rates, lumber prices and logging tax	(103)
Other natural resources – mainly lower water rental revenues	(33)
Fees, licences, investment earnings and miscellaneous revenue:	
Investment earnings – mainly reflecting interest income on higher cash balances	243
Other sources – mainly higher revenue from fees and miscellaneous sources	243
Canada health and social transfers – mainly higher B.C. share of the national population	23
Other federal government transfers – mainly higher recoveries reflecting additional Long Term Care funding and higher transfers to SUCH <sup>2</sup> sector entities	92
Commercial Crown corporation net income - unplanned power outage at Columbia Power project facilities	(32)
<b>Total revenue changes</b>	<b>247</b>
<b>Less: expense<sup>1</sup> increases (decreases):</b>	
Consolidated Revenue Fund changes:	
Statutory spending:	
Fire management costs	653
Other statutory spending	61
Refundable tax credits	9
Other expense changes – mainly higher interest costs	344
Spending funded by third party recoveries	(19)
Changes in spending profile of service delivery agencies:	
School districts	98
Universities	49
Colleges and institutes	47
Health authorities and hospital societies	854
Other service delivery agencies <sup>3</sup>	(70)
(Increase) decrease in transfers to service delivery agencies - accounting elimination	(711)
<b>Total expense changes</b>	<b>1,315</b>
<b>Total changes</b>	<b>(1,068)</b>
<b>2024/25 deficit at the First Quarterly Report</b>	<b>(8,979)</b>

<sup>1</sup> Detailed descriptions of changes are provided in the revenue and expense sections of this report.

<sup>2</sup> SUCH: school districts, universities, colleges and institutes, and health organizations.

<sup>3</sup> Includes BC Transportation Financing Authority, BC Transit, BC Housing Management Commission, Community Living BC, and other entities.

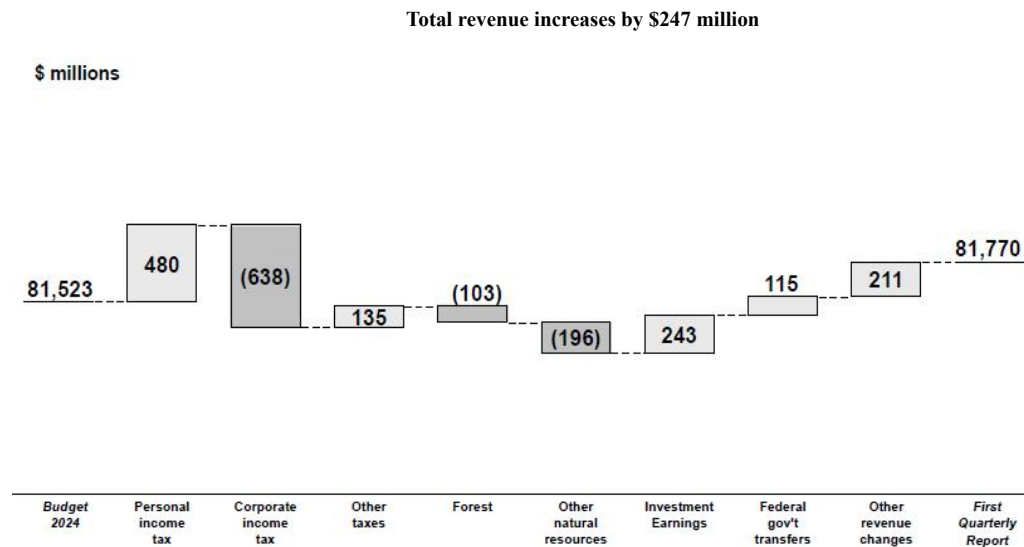
Projected taxpayer-supported capital spending in 2024/25 is \$13.6 billion, which is \$495 million lower than forecast in *Budget 2024*, due to timing changes for capital projects in the transportation, health and post-secondary sectors. The self-supported capital spending forecast is \$4.4 billion, which is \$234 million lower than budget mainly due to timing of power generation and transmission projects.

The taxpayer-supported debt at the end of 2024/25 is forecast at \$93.3 billion, which is higher by \$4.7 billion compared to the *Budget 2024* forecast as a result of higher debt balances at the end of fiscal 2023/24. Self-supported debt is forecast to be \$35.3 billion, an increase of \$636 million since *Budget 2024* mainly due to changes in internal financing.

**Revenue**

Revenue for 2024/25 is forecast to be \$81.8 billion — \$247 million higher than the projection in *Budget 2024*. Higher revenue from federal government contributions, fees, investment earnings and miscellaneous sources is partly offset by lower revenue from taxation, natural resources and net income from commercial Crowns. The slight decrease to the taxation revenue forecast is mainly due to lower corporate and consumption tax revenues partly offset by the effects of the *First Quarterly* economic update, federal budget tax measures, the impacts of final 2023/24 revenue that carry forward and year-to-date results in 2024/25. Corporate income tax revenue includes an updated federal government outlook of national corporate taxable income. Lower natural resource revenue forecast is mainly due to the impacts of lower energy commodity prices.

**Chart 1.2 Revenue Changes from *Budget 2024***



Detailed revenue projections are disclosed in Table 1.7, and key assumptions and sensitivities relating to revenue are provided in Table A1. An analysis on historical volatility of major economic drivers can be found in the *2024 B.C. Financial and Economic Review* (pages 17-18). For 2024/25, major changes from the *Budget 2024* forecast are discussed starting on page 8.

**Table 1.3 Comparison of Major Factors Underlying Revenue**

Calendar Year	<i>First Quarterly Report</i>				<i>Budget 2024</i>			
	2023	2024	2025	2026	2023	2024	2025	2026
Per cent growth unless otherwise indicated								
Real GDP	1.5	1.0	2.0	2.3	1.0	0.8	2.3	2.4
Nominal GDP	3.7	3.5	4.3	4.6	3.2	3.3	4.4	4.5
Household income	7.8	5.9	4.4	4.0	6.9	4.4	4.3	4.1
Wages and salaries	7.2	6.8	4.9	4.2	6.7	5.5	4.9	4.2
Corporations net operating surplus	-15.0	-14.9	-1.5	5.5	-14.9	-9.5	0.8	4.4
Employment	1.6	2.3	1.1	1.1	1.6	0.9	1.5	1.5
Consumer expenditures on durable goods	0.3	1.2	1.7	3.4	1.9	0.8	2.9	4.5
Consumer expenditures on goods and services	5.3	5.3	4.7	4.2	5.3	5.2	4.4	4.4
Business investment	8.8	2.0	6.7	6.4	8.3	1.2	6.7	6.6
Residential investment	1.2	3.5	8.0	7.6	3.3	4.4	6.9	7.8
Retail sales	-0.1	1.0	2.5	3.5	0.8	2.3	3.4	3.8
Consumer Price Index	3.9	2.7	2.2	2.0	3.9	2.7	2.2	2.0
Residential sales value	-11.6	4.5	15.9	9.1	-11.6	12.7	10.2	7.7
B.C. Housing starts	8.1	-7.5	3.8	3.1	8.1	-8.7	2.7	4.7
U.S. Housing starts	-8.5	-3.5	2.2	0.0	-9.0	-4.1	3.3	0.0
SPF 2x4 price (\$US/thousand board feet)	\$ 398	\$ 390	\$ 400	\$ 425	\$ 398	\$ 425	\$ 450	\$ 450
Exchange rate (US cents/Canadian dollar)	74.1	73.0	73.5	76.3	74.1	73.6	76.8	78.6
Fiscal Year								
	2023/24	2024/25	2025/26	2026/27	2023/24	2024/25	2025/26	2026/27
Natural gas price (\$Cdn/GJ at plant inlet)	\$ 1.30	\$ 0.75	\$ 1.85	\$ 2.21	\$ 1.03	\$ 1.26	\$ 1.75	\$ 1.96
Bonus bid average bid price per hectare (\$)	\$ 0	\$ 200	\$ 200	\$ 300	\$ 0	\$ 200	\$ 300	\$ 300
Electricity price (\$US/mega-watt hour, Mid-C)	\$ 86	\$ 79	\$ 88	\$ 87	\$ 90	\$ 93	\$ 94	\$ 92
Metallurgical coal price (\$US/tonne, fob Australia)								
	\$ 282	\$ 256	\$ 234	\$ 233	\$ 276	\$ 243	\$ 220	\$ 205
Copper price (\$US/lb)	\$ 3.79	\$ 4.37	\$ 4.37	\$ 4.39	\$ 3.77	\$ 3.88	\$ 4.04	\$ 4.14
Average stumpage rates (\$Cdn/cubic metre)	\$ 17.88	\$ 15.63	\$ 17.67	\$ 19.71	\$ 18.70	\$ 18.06	\$ 19.70	\$ 21.16
Crown harvest volumes (million cubic metres)	32.1	32.0	32.0	32.0	32.0	32.0	32.0	32.0

**Income Tax Revenue**

Personal income tax revenue is up \$480 million from budget mainly reflecting improved household income and the effects of the federal budget tax measures.

Corporate income tax revenue is down \$638 million mainly due to lower advance instalments from the federal government and prior-year settlement payments. The decline in instalments reflects a change in the federal government's forecast for 2024 national corporate taxable income, which is now expected to increase by 7.8 per cent compared to a higher growth forecast of 14.1 per cent assumed in *Budget 2024*.

**Other Tax Revenue**

Provincial sales tax revenue is down \$54 million mainly due to lower year-to-date sales results reflecting a lower tax base consistent with lower consumer expenditures on taxable goods.

Property transfer tax revenue is up \$25 million mainly due to slightly higher than expected activity in the housing market.

Tobacco tax revenues are down \$40 million due to lower year-to-date sales.

Fuel tax revenues are down \$51 million due to lower sales volumes in most fuel types reflecting prior year and year-to-date sales results.

Employer health tax revenues are up \$159 million due to the impacts of 2023/24 final results and a higher payroll base consistent with improved growth in wages and salaries.

Other taxation revenues are up \$96 million due to higher revenue from property and insurance premium taxes reflecting the impacts of 2023/24 results.

### **Natural Resources Revenue**

Natural resource revenues are \$299 million lower than budget with declines in most sources.

Revenue from natural gas royalties is down \$49 million mainly due to lower prices for natural gas and lower natural gas liquids royalties, partially offset by slightly higher natural gas volumes and by-product prices as well as decreased utilization of royalty and infrastructure program credits. The updated natural gas price forecast is \$0.75 (\$Cdn/gigajoule, plant inlet), down from the *Budget 2024* outlook (\$1.26). The price assumption is within the 20th percentile of the private sector forecasters, continuing the prudence incorporated since 2013/14. Natural gas royalty rates are sensitive to prices in the \$1.22 to \$2.42 range. Hence, the effective royalty rate is generally expected to fall as prices decrease, depending on the take up of royalty program credits. The forecast includes the impacts of an extended transition period for the new royalty system and changes to the existing transition regulation for treatment of oil and gas wells.

Revenue from coal, metals, minerals and other mining-related sources is up \$12 million mainly due to improved coal and copper prices, coal production and a stronger US dollar, partly offset by higher operating and capital costs for mines.

Revenue from electricity sales under the Columbia River Treaty is down \$126 million reflecting an overall decrease in volume resulting from the new Agreement-in-Principle (AIP) for the Columbia River Treaty, partly offset by a separate annual cash payment for Flood Risk Management included in the AIP. In addition, Mid-C electricity prices, now forecast to be \$79.15 US/mega-watt hour, are down 15 per cent from the budget outlook.

Forest revenue is down \$103 million mainly due to lower stumpage revenue reflecting regular updates to the market pricing system and lower lumber prices as well as lower logging tax revenue. Total stumpage rates, now forecast to be \$15.63 Cdn/cubic metre, are down 13 per cent from the budget.

Revenue from other natural resources is down \$33 million mainly due to decreased water rentals collected under the *Water Sustainability Act* reflecting reduced inflows to reservoirs due to near record low snowpack and drought conditions.

### **Other Taxpayer-Supported Revenue**

Other taxpayer-supported revenue consists of revenue from fees, licences, investment earnings and miscellaneous sources. These revenue sources are now expected to total \$11.9 billion, up \$486 million from budget.

The updated forecast for fee revenues totals \$5.5 billion, up \$33 million. The revised forecast for investment earnings is \$1.7 billion, up \$243 million from budget mainly due to higher interest income on higher cash balances.

The miscellaneous revenue outlook of \$4.7 billion is up \$210 million from budget mainly due to increased projections from taxpayer-supported SUCH sector entities.

**Federal Government Transfers**

Federal government contributions are expected to be \$14.6 billion, up \$115 million from budget.

Canada health and social transfers have increased by \$23 million, mainly due to an improved B.C. share of the national population.

Other federal government contributions are up \$92 million mainly due to higher recoveries related to additional Long Term Care funding and increased transfers to SUCH sector entities.

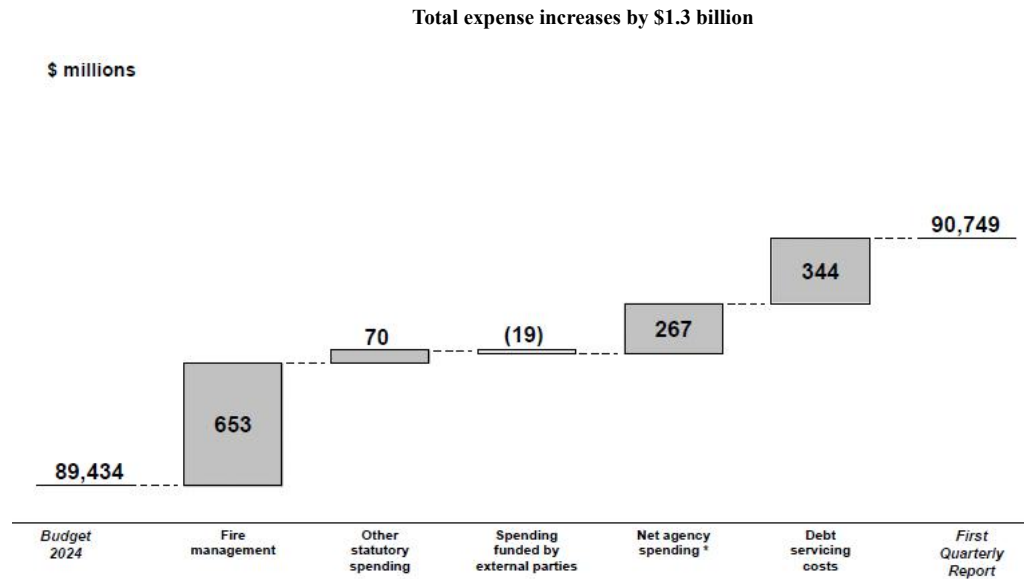
**Commercial Crown Net Incomes**

Net income reported by government business enterprises (commercial Crown corporations) is down \$32 million due mainly to unplanned outages for the Columbia Power project facilities at Arrow Lake generating station. There are no changes from budget to forecast net income for BC Hydro, Liquor Distribution Branch, BC Lottery Corporation, or the Insurance Corporation of BC.

**Expense**

The *First Quarterly Report* expense forecast for 2024/25 is \$1.3 billion higher than *Budget 2024* mainly due to higher spending for wildfire response and increased debt servicing costs.

**Chart 1.3 Expense Changes from Budget 2024**



\*Net agency spending reflects changes to total spending of SUCH sector and other agencies, net of changes to provincial funding. For details, see table 1.2

**Consolidated Revenue Fund (CRF) Spending**

Statutory spending is projected at \$723 million in 2024/25 and includes the following:

- \$653 million for fire management costs — this is in addition to the \$233 million in the fire management voted appropriation, for a total spending forecast of \$886 million;
- \$50 million to fund an increased number of agriculture claims under the Production Insurance special account; and
- \$20 million in other statutory spending.

Other changes in CRF spending include a \$344 million increase in debt servicing costs due to higher opening debt level, higher interest rates and accelerated timing of in-year borrowing.

**Contingencies**

*Budget 2024* includes a Contingencies Vote allocation of \$3.9 billion in 2024/25, with \$3.5 billion allocated to General Programs and Climate & Emergency Response and nearly \$400 million for CleanBC initiatives. The Contingencies Vote helps fund unexpected costs that are difficult to forecast such as flood recovery, wage mandate, increased demands for government services, and emerging priorities. The forecast for these allocations remain unchanged in the *First Quarterly Report*.

**Spending Recovered from External Parties**

Expenses funded by external parties are forecast to decrease by \$19 million mainly due to lower recoveries from the natural resources sector and lower interest expenses recovered from commercial Crown corporations. This is partly offset by an additional \$76 million in health funding received from the federal government.

The recovered spending changes are offset by an equal change in revenue and as a result have no net impact on government's financial results.

**Operating Transfers to Service Delivery Agencies**

Operating transfers to service delivery agencies are forecast to be \$711 million higher than *Budget 2024* mainly due to higher grants to health organizations (\$571 million) and the education sector (\$170 million), partly offset by net decrease in grants to various other service delivery agencies (\$30 million).

Operating transfers provided to service delivery agencies are eliminated on consolidation, for accounting purposes. These funding increases are related to spending forecast changes noted below.



**Service Delivery Agency Spending**

Service delivery agency expenses are forecast to increase by \$978 million in 2024/25 compared to *Budget 2024*.

- School district expense forecasts are higher by \$98 million mainly to reflect salary increases under the *Shared Recovery Mandate* and higher operating costs.
- Post-secondary sector expenses are forecast to increase by \$96 million mainly due to salary increases under the *Shared Recovery Mandate*.
- The health authority and hospital society expense forecast is \$854 million higher than *Budget 2024*, mainly due to higher salary and operating costs.
- Other service delivery agency spending is forecast to decrease by \$70 million since budget mainly due to lower amortization and interest expenses by the BC Transportation Financing Authority to reflect a revised schedule for capital projects. This is partly offset by various updates across a number of other agencies.

Higher service delivery agency spending is funded primarily by increased operating transfers provided by government as noted above.

Detailed expense projections are disclosed in Table 1.8. Key spending assumptions and sensitivities are provided in the appendix Table A3.

**Full-Time Equivalents for the BC Public Service**

The forecast of full-time equivalent (FTE) staff utilization for 2024/25 is 38,900, which is an increase of 1,600 FTEs since budget. Additional hiring in 2024/25 is to support the continued response to wildfires. The growth is also related to implementation of key expanded government priorities (rural resource permitting, safety and justice services), and in response to increased demand for government services such as child care and children and youth supports.

**Provincial Capital Spending**

Capital spending is projected to total \$18.0 billion in 2024/25 — \$729 million lower than the forecast in *Budget 2024* (see Tables 1.4 and 1.10).

**Table 1.4 2024/25 Capital Spending Update**

	(\$ millions)
<b>Taxpayer-supported capital spending at <i>Budget 2024</i></b>	<b>14,104</b>
Changes:	
Higher school district spending	38
Timing of post-secondary institution spending	(145)
Timing of health authority spending	(144)
Timing of transportation sector spending	(328)
Higher social housing spending	35
Other net adjustments to capital schedules	49
Total taxpayer-supported changes	(495)
<b>Taxpayer-supported capital spending - updated forecast</b>	<b>13,609</b>
<b>Self-supported capital spending at <i>Budget 2024</i></b>	<b>4,652</b>
Timing of BC Hydro spending	(233)
Timing of other spending	(1)
Total self-supported changes	(234)
<b>Self-supported capital spending - updated forecast</b>	<b>4,418</b>
<b>2024/25 provincial capital spending at the <i>First Quarterly Report</i></b>	<b>18,027</b>

Taxpayer-supported capital spending is projected at \$13.6 billion. The \$495 million decrease since *Budget 2024* is primarily due to timing changes in capital spending on transportation, health and post-secondary projects. This is partially offset by timing changes in capital spending on K-12 and social housing projects.

At \$4.4 billion, self-supported capital spending is \$234 million lower than *Budget 2024* primarily due to changes in the timing of BC Hydro expenditures.

**Projects Over \$50 million**

Capital spending on projects greater than \$50 million is presented in Table 1.11.

Since *Budget 2024*, the following projects have been added to the table:

- Cameron Elementary School (\$68 million);
- Henry Hudson Elementary School (\$60 million);
- Fleetwood Park Secondary School (\$79 million);
- John Diefenbaker Elementary School (\$53 million);
- Mission Secondary School (\$176 million);
- Montgomery Middle School (\$87 million);
- Olympic Village Elementary School (\$151 million);
- Pitt Meadows Secondary School (\$144 million);
- Smith Middle and Secondary Schools (\$306 million);
- Camosun College - Student Housing (\$155 million);
- Capilano University – Squamish Student Housing (\$55 million);
- Okanagan College – Centre for Food, Wine and Tourism (\$56 million);
- Simon Fraser University – Digital Research Infrastructure Refresh - CEDAR (\$82 million);
- Simon Fraser University – Student Housing Phase 3 (\$188 million);
- The University of British Columbia – Student Housing - Lower Mall Precinct (\$560 million);
- Chilliwack Long-Term Care (\$274 million);
- Cottonwoods Long-Term Care Replacement (\$187 million);
- Immunization BC Digital Platform (\$75 million);
- Kamloops Cancer Centre (\$359 million);
- Nanaimo Cancer Centre (\$289 million);
- Squamish (Hilltop) Long-Term Care (\$286 million);
- Surrey Memorial Hospital – Hemodialysis Renal Centre (\$85 million);
- Surrey Memorial Hospital – Interventional Cardiology and Interventional Radiology (\$97 million);

- University Hospital of Northern BC Redevelopment Phase 2 — Acute Care Tower (\$1.579 billion);
- Highway 1 Bus on Shoulder McKenzie to Colwood Interchange (\$95 million);
- Highway 1 Fraser Valley Corridor Improvements Mount Lehman Road to Highway 11 (\$2.651 billion);
- 1410 E King Edward Ave housing project (\$79 million);
- 1451 Bertram St housing project (\$120 million);
- 2086-2098 W 7th Ave housing project (\$108 million);
- 300 Angela Drive housing project (\$204 million);
- 926 & 930 Pandora Ave housing project (\$140 million);
- Connect the Basin – high-speed internet infrastructure in the Columbia Basin region (\$76 million);
- BC Hydro – Bridge River 1 - penstock concrete foundation refurbishment project (\$72 million);
- BC Hydro – Fleetwood - Distribution load interconnection (SLS Servicing) project (\$158 million);
- BC Hydro – Long Lake terminal station - transmission load interconnection project (\$80 million);
- BC Hydro – Northwest - substations outage mitigation project (\$89 million); and
- BC Hydro – Minette - transmission load interconnection project (\$72 million).

Since *Budget 2024*, the Highway 1 Illecillewaet Four-Laning and Brake Check Improvements project was completed and is no longer listed in the table.

Changes since *Budget 2024* for existing projects include:

- Cowichan Secondary project's year of completion was amended from 2024 to 2025 to align with revised project schedule;
- Grandview Heights Secondary project's anticipated total cost decreased from \$83 million to \$79 million to reflect final project cost. Internal borrowing decreased from \$63 million to \$59 million;
- British Columbia Institute of Technology – Trades and Technology Complex project's anticipated total cost increased from \$178 million to \$218 million to reflect revised project cost. Internal borrowing increased from \$152 million to \$186 million and contributions from other sources increased from \$26 million to \$32 million;
- Capilano University – Student Housing project's year of completion was amended from 2024 to 2025 to align with revised project schedule;
- Douglas College – Academic and Student Housing project's anticipated total cost increased from \$293 million to \$332 million to reflect revised project cost. Internal borrowing increased from \$203 million to \$232 million and contributions from other sources increased from \$90 million to \$100 million;
- Royal Roads University – West Shore Learning Centre project's anticipated total cost increased from \$106 million to \$112 million to reflect revised project cost. Contributions from other sources increased from \$26 million to \$32 million;

- Simon Fraser University – Student Housing project's anticipated total cost increased from \$111 million to \$116 million to reflect final project cost. Other contributions increased from \$38 million to \$43 million;
- University of Victoria – Student Housing project's anticipated total cost increased from \$241 million to \$243 million to reflect final project cost. Contributions from other sources increased from \$113 million to \$115 million;
- The University of British Columbia – The Gateway Building project's year of completion was amended from 2024 to 2025 to align with revised project schedule;
- Vancouver Community College – Centre for Clean Energy & Automotive Innovation project's anticipated total cost increased from \$291 million to \$315 million to reflect revised project cost. Internal borrowing increased from \$271 million to \$295 million;
- Vancouver Island University – Student Housing project's anticipated total cost increased from \$88 million to \$107 million. Internal borrowing increased from \$87 million to \$106 million. Project's year of completion was amended from 2026 to 2027 to align with revised project schedule;
- Burnaby Hospital Redevelopment – Phase 1 project's anticipated total cost increased from \$683 million to \$717 million to reflect revised project cost. Internal borrowing increased from \$633 million to \$667 million;
- Centre for Children and Youth Living with Health Complexity project's anticipated total cost increased from \$267 million to \$310 million to reflect the updated post-tender budget. Other contributions increased from \$43 million to \$86 million;
- Clinical and Systems Transformation project's anticipated total cost increased from \$799 million to \$803 million to reflect revised project cost. Other contributions increased from \$97 million to \$101 million;
- Lions Gate Hospital – New Acute Care Facility project's anticipated total cost increased from \$310 million to \$326 million to reflect revised project cost. Internal borrowing increased from \$144 million to \$160 million;
- Royal Inland Hospital Phil and Jennie Gagliardi Tower project's anticipated total cost increased from \$417 million to \$457 million to reflect revised project cost. Internal borrowing increased from \$39 million to \$79 million;
- Richmond Hospital Redevelopment project's anticipated total cost increased from \$861 million to \$1.959 billion to reflect revised project cost. Internal borrowing increased from \$791 million to \$1.889 billion. Project's year of completion was amended from 2031 to 2033 to align with revised project schedule;
- University Hospital of Northern BC Redevelopment Phase 1 – Site Preparation project's year of completion was amended from 2025 to 2026 to align with revised project schedule;
- Highway 1 Corridor – Nicomen Bridge project's internal borrowing decreased from \$144 million to \$109 million to reflect federal contribution of \$35 million;
- Highway 5 Corridor project's internal borrowing decreased from \$350 million to \$141 million to reflect federal contribution of \$209 million;
- Highway 99 10-Mile Slide project's anticipated total cost increased from \$84 million to \$88 million to reflect final project cost. Internal borrowing increased from \$84 million to \$88 million;

- Kootenay Lake ferry service upgrade project's anticipated total cost increased from \$85 million to \$117 million to reflect revised project cost. Internal borrowing increased from \$68 million to \$100 million. Project's year of completion was amended from 2025 to 2026 to align with revised project schedule;
- Surrey Langley SkyTrain project's anticipated total cost increased from \$4.010 billion to \$5.996 billion to reflect revised project cost. Internal borrowing increased from \$2.476 billion to \$4.441 billion. Other contributions increased from \$228 million to \$249 million. Project's year of completion was amended from 2028 to 2029 to align with revised project schedule;
- Highway 4 Kennedy Hill Safety Improvements project's anticipated total cost increased from \$54 million to \$67 million to reflect revised project cost. Internal borrowing increased from \$40 million to \$53 million;
- Highway 1 216th St. to 264th St. widening project's internal borrowing increased from \$226 million to \$249 million to account for the replacement of previously committed funding from the Township of Langley;
- Highway 1 Corridor – Falls Creek project's internal borrowing decreased from \$143 million to \$82 million to reflect federal contribution of \$61 million;
- Highway 1 Corridor – Nicomen Bridge project's internal borrowing decreased from \$144 million to \$109 million to reflect federal contribution of \$35 million;
- Cottonwood Hill at Highway 97 Slide project's internal borrowing decreased from \$335 million to \$330 million to reflect federal contribution of \$5 million;
- Highway 1 R.W. Bruhn Bridge project's anticipated total cost increased from \$255 million to \$260 million to align with the post-tender final budget. Internal borrowing increased from \$164 million to \$169 million;
- Broadway Subway project's year of completion was amended from 2026 to 2027 to align with revised project schedule. Public private partnerships (P3) liability of \$450 million was reclassified to internal borrowing to reflect the adoption of the new Public Sector Accounting Standards for P3;
- Pattullo Bridge Replacement project's year of completion was amended from 2024 to 2025 to align with revised project schedule. Public private partnerships (P3) liability of \$301 million was reclassified to internal borrowing to reflect the adoption of the new Public Sector Accounting Standards for P3;
- West Fraser Road Realignment project's internal borrowing decreased from \$94 million to \$82 million to reflect federal contribution of \$12 million;
- Pattullo Bridge Replacement and Broadway Subway projects – design-build-finance arrangements reclassified from P3 liability to internal borrowing to reflect the adoption of the new Public Sector Accounting Standards for public private partnerships (P3);
- BC Hydro – Street light replacement program's anticipated total cost was reduced from \$63 million to \$60 million as the program contingency was not required;
- BC Hydro – Various Sites - NERC Critical Infrastructure Protection implementation project for cyber assets anticipated total cost increased from \$56 million to \$58 million due to further improvements to physical security measures and increased development Costs;

- BC Hydro – Lake Buntzen 1 Coquitlam tunnel gates refurbishment project’s anticipated total cost increased from \$67 million to \$74 million to reflect additional costs identified through the implementation phase;
- BC Hydro – Capilano substation upgrade project’s anticipated total cost decreased from \$87 million to \$79 million as the contingency was not required;
- BC Hydro – Ruskin - left abutment slope sinkhole remediation project’s year of completion was amended from 2025 to 2026 due to remediation design changes and additional scope to address underground void discovered during construction;
- BC Hydro – Treaty Creek Terminal - transmission load interconnection (KSM) project’s anticipated total cost increased from \$109 million to \$168 million due to higher construction and material costs and customer driven schedule delays. Project’s year of completion was amended from 2027 to 2028 due to customer driven schedule delays;
- BC Hydro – Burrard switchyard - control building upgrade project’s year of completion was amended from 2026 to 2029 to manage reactive power needs on BC Hydro’s transmission system, in connection with the Lower Mainland Reactive Power Reinforcement projects;
- BC Hydro – John Hart dam seismic upgrade project’s anticipated total cost decreased from \$913 million to \$912 million to reflect revised project cost; and
- ICBC – Head Office Relocation project’s anticipated total cost decreased from \$164 million to \$162 million to reflect revised estimate for the leasehold improvements.

**Provincial Debt**

The provincial debt is projected to total \$128.6 billion by the end of the fiscal year — \$5.3 billion higher than the forecast in *Budget 2024*, primarily due to a higher debt balance from fiscal 2023/24 and higher operating deficit for 2024/25.

**Table 1.5 2024/25 Provincial Debt Update<sup>1</sup>**

	(\$ millions)
<b>Taxpayer-supported debt forecast at <i>Budget 2024</i></b>	<b>88,639</b>
Changes:	
Higher debt level from 2023/24	3,539
Changes in operating results	1,068
Non-cash items	78
Changes in cash balances <sup>2</sup>	(1,919)
Changes in other working capital balances <sup>3</sup>	2,436
Taxpayer-supported capital spending	(495)
Total taxpayer-supported changes	4,707
<b>Taxpayer-supported debt – updated forecast</b>	<b>93,346</b>
<b>Self-supported debt forecast at <i>Budget 2024</i></b>	<b>34,628</b>
Changes:	
Higher debt level from 2023/24	140
Lower capital spending	(234)
Changes in internal financing	730
Total self-supported changes	636
<b>Self-supported debt – updated forecast</b>	<b>35,264</b>
<b>2024/25 provincial debt forecast at the <i>First Quarterly Report</i></b>	<b>128,610</b>

<sup>1</sup> Provincial debt is prepared in accordance with Generally Accepted Accounting Principles and presented consistent with the Debt Summary Report included in the *Public Accounts*. Debt is shown net of sinking funds and unamortized discounts, excludes accrued interest, and includes non-guaranteed debt directly incurred by commercial Crown corporations and debt guaranteed by the Province.

<sup>2</sup> Reflects changes in cash balances at April 1, 2024 and includes all cash balances from the Consolidated Revenue Fund, School Districts, Universities, Colleges, Health Authorities, Hospital Societies and other taxpayer-supported agencies.

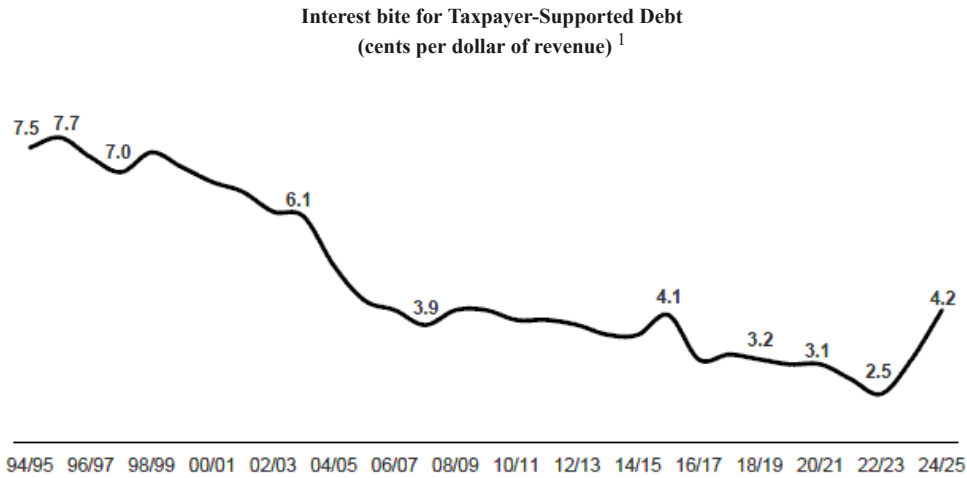
<sup>3</sup> Changes in other working capital balances include changes in accounts receivables, accounts payable, accrued liabilities, deferred revenue, investments, restricted assets and other assets.

Taxpayer-supported debt is forecast to be \$93.3 billion at the end of 2024/25, \$4.7 billion higher than forecast in *Budget 2024*. This increase reflects a higher opening balance of \$3.5 billion, higher operating deficit of \$1.1 billion, and changes in cash and other working capital balances of \$0.6 billion, partly offset by lower capital spending of \$0.5 billion.

The taxpayer-supported debt-to-GDP ratio is projected to end 2024/25 at 22.0 per cent, 1.0 percentage point higher than forecast in *Budget 2024*. The taxpayer-supported debt-to-revenue ratio is forecast to end the fiscal year at 117.1 per cent, 5.3 percentage points higher than forecast at budget.

Self-supported debt is forecast to be \$35.3 billion at the end of 2024/25, \$636 million higher than the forecast in *Budget 2024*, mainly due to a higher opening balance and changes in internal financing.

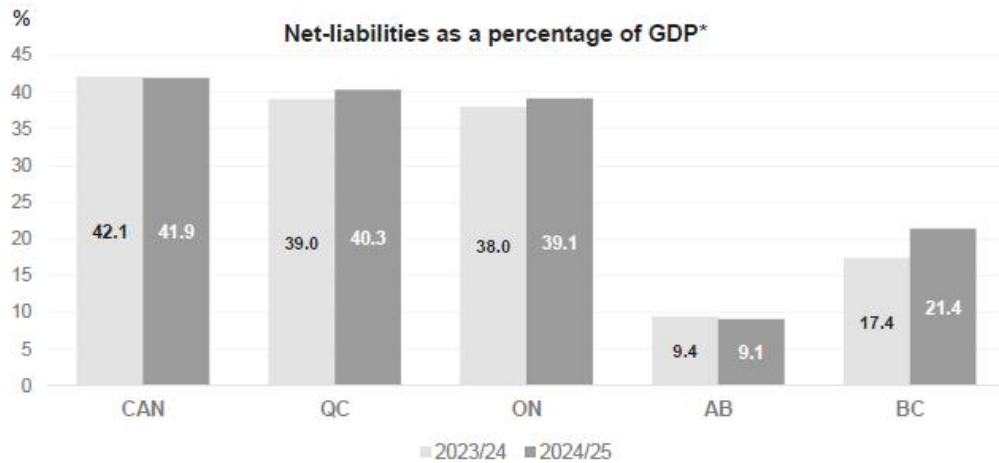
Chart 1.4 Debt Affordability



<sup>1</sup> The 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.

While the Province’s debt level is expected to increase by \$21.1 billion over the year, the B.C. government is able to borrow at relatively low interest rates, with debt affordability remaining at levels that are lower than they have been historically. The Province’s taxpayer-supported interest bite is 4.2 cents per dollar of revenue. In addition, the Province continues to have one of the lowest debt affordability metrics relative to other Canadian provinces.

Chart 1.5 Debt Affordability Among Provinces



\* Figures for 2023/24 were sourced from each jurisdiction’s Public Accounts or Budget document (if Public Accounts is not available). 2024/25 forecast figures were sourced from each jurisdiction’s Budget or Quarterly update published from February 2024 through September 2024.



Details on provincial debt are shown in Table 1.12.

Total provincial debt is presented consistent with the Debt Summary Report included in the *Public Accounts*. Debt is shown net of sinking fund investments and unamortized discounts, excludes accrued interest, and includes non-guaranteed debt directly incurred by commercial Crown corporations and debt guaranteed by the Province.

A reconciliation between provincial debt and the financial statement debt is shown in Table 1.13.

### **Risks to the Fiscal Forecast**

The major risks to the updated economic and fiscal forecasts include persistent price pressures leading to higher than anticipated interest rates for longer and weaker global demand. Other risks include climate change impacts, housing affordability, and volatility in commodity markets.

Personal and corporate income tax revenues take over a year to finalize. This data lag may cause more volatility in revenue projections. Property transfer tax and provincial sales tax revenues are impacted by the number of residential transactions, average home sale prices and the amount of taxable purchases of goods and services. Natural resource revenues are affected by international commodity prices, and the health of B.C.'s major trading partners.

The spending forecast contained in the fiscal plan is based on ministry and service delivery agency plans. Risks include changes in planning assumptions such as demand for government services in the health care, education, and community social services sectors, as well as costs associated with fighting forest fires and responding to other natural disasters.

Capital spending may be influenced by several factors including design development, procurement activity, labour shortages, ongoing supply chain issues, inflation, weather, geotechnical conditions and interest rates.

As a result of these uncertainties, the actual operating result, capital spending, and debt levels may differ from the current forecast. Government will continue to update the fiscal outlook throughout the year in the second and third quarterly reports.

The potential fiscal impacts from these risks may be partly offset by assuming lower growth assumptions than the private sector for B.C.'s major trading partners and the \$3.9 billion contingencies vote allocation.

Supplementary Schedules

The following tables provide the financial results for the three months ended June 30, 2024 and the 2024/25 full-year forecast.

**Table 1.6 2024/25 Operating Statement**

(\$ millions)	Year-to-Date to June 30			Actual 2023/24 <sup>1</sup>	Full Year			Actual 2023/24
	2024/25				2024/25			
	Budget	Actual	Variance		Budget	Forecast	Variance	
Revenue	20,755	21,077	322	20,760	81,523	81,770	247	79,623
Expense	(20,781)	(20,900)	(119)	(18,405)	(89,434)	(90,749)	(1,315)	(84,658)
<b>Surplus (deficit)</b>	<b>(26)</b>	<b>177</b>	<b>203</b>	<b>2,355</b>	<b>(7,911)</b>	<b>(8,979)</b>	<b>(1,068)</b>	<b>(5,035)</b>
Accumulated surplus (deficit) beginning of the year before remeasurement gains (losses)	(3,175)	(1,213)	1,962	3,822	(3,175)	(1,213)	1,962	3,822
Accumulated surplus (deficit) before remeasurement gains (losses)	(3,201)	(1,036)	2,165	6,177	(11,086)	(10,192)	894	(1,213)
Effect of remeasurement gains (losses)	(36)	(721)	(685)	(454)	(36)	(408)	(372)	(408)
<b>Accumulated surplus (deficit) end of period</b>	<b>(3,237)</b>	<b>(1,757)</b>	<b>1,480</b>	<b>5,723</b>	<b>(11,122)</b>	<b>(10,600)</b>	<b>522</b>	<b>(1,621)</b>

<sup>1</sup> Restated to reflect government's current accounting policies.

**Table 1.7 2024/25 Revenue by Source**

(\$ millions)	Year-to-Date to June 30				Full Year			
	2024/25		Variance	Actual 2023/24 <sup>1</sup>	2024/25		Variance	Actual 2023/24
	Budget	Actual			Budget	Forecast		
<b>Taxation</b>								
Personal income	4,105	4,100	(5)	3,942	16,638	17,118	480	16,443
Corporate income	3,395	3,395	-	3,533	8,236	7,598	(638)	6,085
Employer health	698	782	84	679	2,803	2,962	159	2,886
Sales <sup>2</sup>	2,749	2,751	2	2,709	10,762	10,708	(54)	10,330
Fuel	260	242	(18)	239	1,020	969	(51)	982
Carbon	644	613	(31)	708	2,565	2,565	-	2,642
Tobacco	130	113	(17)	123	510	470	(40)	477
Property	934	943	9	861	3,779	3,850	71	3,605
Property transfer	537	611	74	555	2,055	2,080	25	1,993
Insurance premium and other	208	222	14	194	846	871	25	853
	<b>13,660</b>	<b>13,772</b>	<b>112</b>	<b>13,543</b>	<b>49,214</b>	<b>49,191</b>	<b>(23)</b>	<b>46,296</b>
<b>Natural resource</b>								
Natural gas royalties	172	133	(39)	193	754	705	(49)	823
Forests	111	114	3	149	689	586	(103)	657
Other natural resource revenues <sup>3</sup>	389	351	(38)	482	1,707	1,560	(147)	1,663
	<b>672</b>	<b>598</b>	<b>(74)</b>	<b>824</b>	<b>3,150</b>	<b>2,851</b>	<b>(299)</b>	<b>3,143</b>
<b>Other revenue</b>								
Post-secondary education fees	499	538	39	483	2,937	2,914	(23)	2,840
Other Fees and licenses <sup>4</sup>	584	650	66	622	2,531	2,587	56	2,427
Investment earnings	383	455	72	415	1,424	1,667	243	1,718
Miscellaneous <sup>5</sup>	1,051	1,297	246	1,090	4,508	4,718	210	4,988
	<b>2,517</b>	<b>2,940</b>	<b>423</b>	<b>2,610</b>	<b>11,400</b>	<b>11,886</b>	<b>486</b>	<b>11,973</b>
<b>Contributions from the federal government</b>								
Health and social transfers	2,369	2,369	-	2,516	9,475	9,498	23	9,390
Other federal government contributions <sup>6</sup>	881	496	(385)	531	4,971	5,063	92	4,344
	<b>3,250</b>	<b>2,865</b>	<b>(385)</b>	<b>3,047</b>	<b>14,446</b>	<b>14,561</b>	<b>115</b>	<b>13,734</b>
<b>Commercial Crown corporation net income</b>								
BC Hydro	68	45	(23)	(4)	712	712	-	323
Liquor Distribution Branch	287	288	1	304	1,090	1,090	-	1,148
BC Lottery Corporation <sup>7</sup>	260	268	8	292	1,323	1,323	-	1,429
ICBC	(9)	258	267	95	-	-	-	1,399
Other <sup>8</sup>	50	43	(7)	49	188	156	(32)	178
	<b>656</b>	<b>902</b>	<b>246</b>	<b>736</b>	<b>3,313</b>	<b>3,281</b>	<b>(32)</b>	<b>4,477</b>
<b>Total revenue</b>	<b>20,755</b>	<b>21,077</b>	<b>322</b>	<b>20,760</b>	<b>81,523</b>	<b>81,770</b>	<b>247</b>	<b>79,623</b>

<sup>1</sup> Restated to reflect government's current accounting policies.

<sup>2</sup> Includes provincial sales tax and HST/PST housing transition tax related to prior years.

<sup>3</sup> Columbia River Treaty, other energy and minerals, water rental and other resources.

<sup>4</sup> Healthcare-related, motor vehicle, and other fees.

<sup>5</sup> Includes reimbursements for health care and other services provided to external agencies, and other recoveries.

<sup>6</sup> Includes contributions for health, education, community development, housing and social service programs, and transportation projects.

<sup>7</sup> Net of payments to the federal government and payments to the BC First Nations Gaming Revenue Sharing Limited Partnership in accordance with section 14.3 of the *Gaming Control Act (B.C.)*.

<sup>8</sup> Includes Columbia Power Corporation, BC Railway Company, Columbia Basin power projects, and post-secondary institutions' self-supported subsidiaries.

**Table 1.8 2024/25 Expense by Ministry, Program and Agency**

(\$ millions)	Year-to-Date to June 30				Full Year			
	2024/25			Actual 2023/24 <sup>1</sup>	2024/25			Actual 2023/24
	Budget	Actual	Variance		Budget	Forecast	Variance	
Office of the Premier	4	5	1	4	17	17	-	16
Agriculture and Food	21	59	38	25	130	180	50	259
Attorney General	213	253	40	219	877	877	-	1,069
Children and Family Development	607	589	(18)	451	2,121	2,121	-	2,152
Citizens' Services	185	196	11	191	705	705	-	733
Education and Child Care	2,727	2,893	166	2,587	9,615	9,615	-	9,172
Emergency Management and Climate Readiness	24	31	7	27	116	116	-	593
Energy, Mines and Low Carbon Innovation	22	22	-	18	141	152	11	358
Environment and Climate Change Strategy	63	83	20	66	244	244	-	785
Finance	358	269	(89)	472	1,670	1,670	-	3,153
Forests	196	268	72	266	851	1,504	653	1,750
Health	7,901	7,706	(195)	6,464	32,857	32,857	-	30,504
Housing	264	259	(5)	214	1,046	1,046	-	915
Indigenous Relations and Reconciliation	39	51	12	38	160	160	-	361
Jobs, Economic Development and Innovation	29	58	29	34	116	116	-	209
Labour	6	8	2	9	25	25	-	46
Mental Health and Addictions	16	5	(11)	4	41	41	-	88
Municipal Affairs	197	197	-	175	288	288	-	310
Post-Secondary Education and Future Skills	897	898	1	755	3,371	3,371	-	3,321
Public Safety and Solicitor General	265	278	13	243	1,084	1,084	-	1,089
Social Development and Poverty Reduction	1,312	1,391	79	1,162	5,176	5,176	-	4,745
Tourism, Arts, Culture and Sport	49	50	1	55	187	187	-	252
Transportation and Infrastructure	281	278	(3)	240	1,136	1,136	-	1,074
Water, Land and Resource Stewardship	48	74	26	61	214	214	-	440
<b>Total ministries and Office of the Premier</b>	<b>15,724</b>	<b>15,921</b>	<b>197</b>	<b>13,780</b>	<b>62,188</b>	<b>62,902</b>	<b>714</b>	<b>63,394</b>
Management of public funds and debt	486	545	59	346	1,976	2,320	344	1,588
Contingencies - General programs, CleanBC and Climate & Emergency Response	-	-	-	-	3,885	3,885	-	11
Funding for capital expenditures	628	508	(120)	382	6,665	6,152	(513)	3,551
Refundable tax credit transfers	775	775	-	664	3,492	3,501	9	2,885
Legislative Assembly and other appropriations	60	52	(8)	46	313	313	-	215
<b>Total appropriations</b>	<b>17,673</b>	<b>17,801</b>	<b>128</b>	<b>15,218</b>	<b>78,519</b>	<b>79,073</b>	<b>554</b>	<b>71,644</b>
Elimination of transactions between appropriations <sup>2</sup>	-	-	-	(8)	(32)	(32)	-	(32)
Prior year liability adjustments	-	-	-	-	-	-	-	(75)
<b>Consolidated revenue fund expense</b>	<b>17,673</b>	<b>17,801</b>	<b>128</b>	<b>15,210</b>	<b>78,487</b>	<b>79,041</b>	<b>554</b>	<b>71,537</b>
Expenses recovered from external entities	1,111	768	(343)	879	5,841	5,822	(19)	5,819
Elimination of funding provided to service delivery agencies	(11,200)	(10,502)	698	(9,133)	(48,863)	(49,061)	(198)	(44,172)
<b>Total direct program spending</b>	<b>7,584</b>	<b>8,067</b>	<b>483</b>	<b>6,956</b>	<b>35,465</b>	<b>35,802</b>	<b>337</b>	<b>33,184</b>
<b>Service delivery agency expense</b>								
School districts	2,643	2,675	32	2,460	9,111	9,209	98	8,659
Universities	1,583	1,640	57	1,493	6,906	6,955	49	6,630
Colleges and institutes	439	461	22	385	1,816	1,863	47	1,792
Health authorities and hospital societies	6,515	6,262	(253)	5,379	26,639	27,493	854	26,272
Other service delivery agencies	2,017	1,795	(222)	1,732	9,497	9,427	(70)	8,121
<b>Total service delivery agency expense</b>	<b>13,197</b>	<b>12,833</b>	<b>(364)</b>	<b>11,449</b>	<b>53,969</b>	<b>54,947</b>	<b>978</b>	<b>51,474</b>
<b>Total expense</b>	<b>20,781</b>	<b>20,900</b>	<b>119</b>	<b>18,405</b>	<b>89,434</b>	<b>90,749</b>	<b>1,315</b>	<b>84,658</b>

<sup>1</sup> Restated to reflect government's current organization and accounting policies.

<sup>2</sup> Reflects payments made under an agreement where an expense from a voted appropriation is recorded as revenue by a special account.



**Table 1.9 2024/25 Expense by Function**

(\$ millions)	Year-to-Date to June 30				Full Year			
	2024/25			Actual 2023/24 <sup>1</sup>	2024/25			Actual 2023/24
	Budget	Actual	Variance		Budget	Forecast	Variance	
Health <sup>2</sup>	8,741	8,625	(116)	7,217	35,944	36,622	678	34,863
Education <sup>3</sup>	5,025	5,103	78	4,686	19,479	19,172	(307)	18,479
Social services	2,570	2,525	(45)	2,061	10,473	10,458	(15)	9,284
Protection of persons and property	605	655	50	558	2,557	2,556	(1)	3,101
Transportation	634	603	(31)	618	2,775	2,738	(37)	2,379
Natural resources and economic development	805	1,048	243	950	4,441	5,171	730	6,704
Other	947	844	(103)	1,009	3,707	3,707	-	4,215
Contingencies - General programs, CleanBC and Climate & Emergency Response <sup>4</sup>	-	-	-	-	3,885	3,885	-	-
General government	514	533	19	527	2,068	2,067	(1)	2,341
Debt servicing	940	964	24	779	4,105	4,373	268	3,292
<b>Total expense</b>	<b>20,781</b>	<b>20,900</b>	<b>119</b>	<b>18,405</b>	<b>89,434</b>	<b>90,749</b>	<b>1,315</b>	<b>84,658</b>

<sup>1</sup> Figures have been restated to reflect government's current accounting policies.

<sup>2</sup> Payments for healthcare services by the Ministry of Social Development and Poverty Reduction and the Ministry of Children and Family Development made on behalf of their clients are reported in the Health function.

<sup>3</sup> Payments for training costs by the Ministry of Social Development and Poverty Reduction made on behalf of its clients are reported in the Education function.

<sup>4</sup> Contingencies for the prior fiscal year are reported in the relevant functions; the current year forecast is not yet allocated to functions.

**Table 1.10 2024/25 Capital Spending**

(\$ millions)	Year-to-Date to June 30				Full Year			
	2024/25			Actual 2023/24	2024/25			Actual 2023/24
	Budget	Actual	Variance		Budget	Forecast	Variance	
<b>Taxpayer-supported</b>								
Education								
School districts	249	295	46	184	1,183	1,221	38	874
Post-secondary institutions	393	292	(101)	219	2,200	2,055	(145)	1,227
Health	286	231	(55)	195	4,397	4,253	(144)	2,998
BC Transportation Financing Authority	703	720	17	392	4,060	3,959	(101)	2,263
BC Transit	72	18	(54)	22	516	289	(227)	158
Government ministries	128	106	(22)	97	707	704	(3)	537
Social housing <sup>1</sup>	321	131	(190)	232	811	846	35	587
Other	34	36	2	19	230	282	52	128
<b>Total taxpayer-supported</b>	<b>2,186</b>	<b>1,829</b>	<b>(357)</b>	<b>1,360</b>	<b>14,104</b>	<b>13,609</b>	<b>(495)</b>	<b>8,772</b>
<b>Self-supported</b>								
BC Hydro	1,160	1,018	(142)	1,099	4,430	4,197	(233)	4,263
Columbia Basin power projects <sup>2</sup>	4	4	0	5	14	15	1	8
BC Railway Company	1	2	1	1	5	6	1	4
ICBC	17	11	(6)	8	69	66	(3)	64
BC Lottery Corporation <sup>3</sup>	28	7	(21)	6	100	100	-	84
Liquor Distribution Branch	8	5	(3)	2	34	34	-	18
Other <sup>4</sup>	-	-	-	-	-	-	-	143
<b>Total self-supported</b>	<b>1,218</b>	<b>1,047</b>	<b>(171)</b>	<b>1,121</b>	<b>4,652</b>	<b>4,418</b>	<b>(234)</b>	<b>4,584</b>
<b>Total capital spending</b>	<b>3,404</b>	<b>2,876</b>	<b>(528)</b>	<b>2,481</b>	<b>18,756</b>	<b>18,027</b>	<b>(729)</b>	<b>13,356</b>

<sup>1</sup> Includes BC Housing Management Commission (BCHMC) and Provincial Rental Housing Corporation which is now a subsidiary of BCHMC.

<sup>2</sup> Joint ventures of the Columbia Power Corporation and Columbia Basin Trust.

<sup>3</sup> Excludes right-of-use assets except for 2023/24 full year actual.

<sup>4</sup> Includes post-secondary institutions' self-supported subsidiaries.

**Table 1.11 Capital Expenditure Projects Greater Than \$50 million<sup>1</sup>**

**Note: Information in bold type denotes changes from Budget 2024 released on February 22, 2024**

(\$ millions)	Year of Completion	Project Cost to Jun. 30, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'n's
<b>Schools</b>								
Centennial Secondary <sup>2</sup>	2017	59	2	61	61	-	-	-
Grandview Heights Secondary <sup>2</sup>	2021	79	-	<b>79</b>	<b>59</b>	-	-	20
New Westminster Secondary <sup>2</sup>	2021	95	12	107	107	-	-	-
Handsworth Secondary <sup>2</sup>	2022	68	1	69	69	-	-	-
Pexsisen Elementary and Centre Mountain Lellum Middle <sup>2</sup>	2022	89	-	89	89	-	-	-
Quesnel Junior School <sup>2</sup>	2022	47	5	52	52	-	-	-
Stitó:s Lá:lém totí:lt Elementary Middle School <sup>2</sup>	2022	52	2	54	49	-	-	5
Coast Salish Elementary <sup>2,3</sup>	2023	26	17	43	38	-	-	5
Burnaby North Secondary <sup>2</sup>	2024	108	-	108	99	-	-	9
Eric Hamber Secondary	2024	88	18	106	94	-	-	12
Victoria High School <sup>2</sup>	2024	98	2	100	97	-	-	3
Cedar Hill Middle	2025	13	41	54	50	-	-	4
Cowichan Secondary	2025	70	16	86	84	-	-	2
<b>Henry Hudson Elementary</b>	<b>2025</b>	<b>22</b>	<b>38</b>	<b>60</b>	<b>49</b>	-	-	<b>11</b>
North East Latimer Elementary	2025	6	46	52	52	-	-	-
Burke Mountain Secondary	2026	32	128	160	135	-	-	25
Carson Elementary	2026	5	56	61	61	-	-	-
New East Side Elementary	2026	1	58	59	59	-	-	-
New Cloverley Elementary	2026	2	62	64	61	-	-	3
Snine Elementary (formerly Pineview Valley Elementary)	2026	4	61	65	65	-	-	-
George Pringle Secondary (formerly Westside Secondary)	2027	15	109	124	121	-	-	3
La Vallee (Pemberton) Elementary	2027	1	65	66	66	-	-	-
Prince Rupert Middle	2027	2	125	127	127	-	-	-
<b>Smith Middle and Secondary</b>	<b>2027</b>	-	<b>306</b>	<b>306</b>	<b>306</b>	-	-	-
<b>Cameron Elementary</b>	<b>2028</b>	-	<b>68</b>	<b>68</b>	<b>68</b>	-	-	-
<b>Fleetwood Park Secondary</b>	<b>2028</b>	-	<b>79</b>	<b>79</b>	<b>79</b>	-	-	-
Guildford Park Secondary	2028	1	64	65	60	-	-	5
<b>John Diefenbaker Elementary</b>	<b>2028</b>	-	<b>53</b>	<b>53</b>	<b>53</b>	-	-	-
<b>Mission Secondary</b>	<b>2028</b>	-	<b>176</b>	<b>176</b>	<b>175</b>	-	-	<b>1</b>
<b>Montgomery Middle</b>	<b>2028</b>	-	<b>87</b>	<b>87</b>	<b>87</b>	-	-	-
<b>Pitt Meadows Secondary</b>	<b>2028</b>	-	<b>144</b>	<b>144</b>	<b>144</b>	-	-	-
Tamanawis Secondary	2028	1	56	57	52	-	-	5
<b>Olympic Village Elementary</b>	<b>2029</b>	-	<b>151</b>	<b>151</b>	<b>151</b>	-	-	-
Seismic mitigation program <sup>4</sup>	2030	1,673	353	2,026	2,026	-	-	-
Total schools		2,657	2,401	5,058	4,945	-	-	113
<b>Post-secondary institutions</b>								
Simon Fraser University – Student Housing <sup>2</sup>	2023	114	2	<b>116</b>	73	-	-	<b>43</b>
University of Victoria – Student Housing <sup>2</sup>	2023	242	1	<b>243</b>	128	-	-	<b>115</b>
Okanagan College – Student Housing	2024	55	20	75	74	-	-	1
The University of British Columbia – Brock Commons Phase 2- Student Housing	2024	153	12	165	2	-	-	163
– Recreation Centre North	2024	43	25	68	-	-	-	68
British Columbia Institute of Technology – Student Housing	2025	79	63	142	129	-	-	13
Capilano University – Student Housing	2025	15	43	58	41	-	-	17
North Island College – Student Housing	2025	24	54	78	76	-	-	2
Royal Roads University – West Shore Learning Centre	2025	62	50	<b>112</b>	80	-	-	<b>32</b>
<b>Simon Fraser University – Digital Research Infrastructure Refresh - CEDAR</b>	<b>2025</b>	-	<b>82</b>	<b>82</b>	<b>25</b>	-	<b>41</b>	<b>16</b>

Post-secondary institutions projects are continued on the next page





**Table 1.11 Capital Expenditure Projects Greater Than \$50 million<sup>1</sup>**

**Note: Information in bold type denotes changes from Budget 2024 released on February 22, 2024**

(\$ millions)	Year of Completion	Project Cost to Jun. 30, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/ Borrowing	P3 Liability	Federal Gov't	Other Contrib'ns
<b>Post-secondary institutions projects continued</b>								
The University of British Columbia								
- School of Biomedical Engineering	2025	86	53	139	25	-	-	114
- The Gateway Building	2025	104	91	195	-	-	-	195
University of the Fraser Valley – Student Housing	2025	15	90	105	88	-	-	17
Capilano University – Squamish Student Housing	2026	43	12	55	48	-	-	7
<b>Okanagan College – Centre for Food, Wine and Tourism</b>	<b>2026</b>	<b>1</b>	<b>55</b>	<b>56</b>	<b>52</b>	-	-	<b>4</b>
The University of British Columbia								
- Xæl sic snpaʔ nwix*tn - UBCO	2026	21	98	119	-	-	-	119
University of Victoria								
- Engineering and Computer Science Building Expansion	2026	14	136	150	97	-	-	53
British Columbia Institute of Technology								
- Trades and Technology Complex	2027	6	212	218	186	-	-	32
<b>Camosun College - Student Housing</b>	<b>2027</b>	-	<b>155</b>	<b>155</b>	<b>152</b>	-	-	<b>3</b>
Douglas College – Academic and Student Housing	2027	18	314	332	232	-	-	100
<b>Simon Fraser University – Student Housing Phase 3</b>	<b>2027</b>	-	<b>188</b>	<b>188</b>	<b>132</b>	-	-	<b>56</b>
The University of British Columbia								
- Sauder School of Business Power House Expansion	2027	3	144	147	-	-	-	147
- UBCO Downtown Kelowna Project	2027	22	32	54	-	-	-	54
Vancouver Community College								
- Centre for Clean Energy & Automotive Innovation	2027	-	315	315	295	-	-	20
Vancouver Island University – Student Housing and Dining								
	2027	2	105	107	106	-	-	1
<b>The University of British Columbia</b>								
<b>- Student Housing - Lower Mall Precinct</b>	<b>2029</b>	-	<b>560</b>	<b>560</b>	<b>300</b>	-	-	<b>260</b>
Total post-secondary institutions		1,122	2,912	4,034	2,341	-	41	1,652
<b>Health facilities</b>								
Royal Columbian Hospital Redevelopment – Phase 1 <sup>2</sup>								
	2020	247	4	251	242	-	-	9
Red Fish Healing Centre for Mental Health and Addiction - 0æqj? lów?ónaq lelm <sup>2</sup>								
	2021	129	2	131	131	-	-	-
Peace Arch Hospital Renewal <sup>2</sup>	2022	87	-	87	8	-	-	79
Penticton Regional Hospital Patient Care Tower <sup>2</sup>								
- Direct procurement	2022	65	11	76	18	-	-	58
- P3 contract	2019	232	-	232	-	139	-	93
Dogwood Lodge Long-term Care Home Replacement <sup>2</sup>								
	2023	63	2	65	-	-	-	65
Lions Gate Hospital – New Acute Care Facility	2024	265	61	326	160	-	-	166
Stuart Lake Hospital Replacement	2024	132	26	158	140	-	-	18
Clinical and Systems Transformation	2025	803	-	803	702	-	-	101
iHealth Project – Vancouver Island Health Authority	2025	151	4	155	55	-	-	100
Nanaimo Regional General Hospital – ICU/HAU Redevelopment								
	2025	38	22	60	22	-	-	38
<b>Surrey Memorial Hospital</b>								
<b>- Hemodialysis Renal Centre</b>	<b>2025</b>	-	<b>85</b>	<b>85</b>	<b>84</b>	-	-	<b>1</b>
<b>- Interventional Cardiology and Interventional Radiology</b>								
	<b>2025</b>	-	<b>97</b>	<b>97</b>	<b>97</b>	-	-	-
Mills Memorial Hospital Replacement	2026	563	70	633	513	-	-	120
Royal Columbian Hospital Redevelopment Phases 2 & 3								
	2026	716	528	1,244	1,182	-	-	62
University Hospital of Northern BC Redevelopment								
Phase 1 – Site Preparation	2026	2	101	103	62	-	-	41
Abbotsford Long-Term Care	2027	22	189	211	157	-	-	54

Health projects are continued on the next page



**Table 1.11 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>**

**Note: Information in bold type denotes changes from *Budget 2024* released on February 22, 2024**

(\$ millions)	Year of Completion	Project Cost to Jun. 30, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'ns
<b>Health projects continued</b>								
Campbell River Long-Term Care	2027	-	134	134	80	-	-	54
Cowichan District Hospital Replacement	2027	327	1,119	1,446	1,148	-	-	298
Dawson Creek and District Hospital Replacement	2027	122	468	590	413	-	-	177
Delta Long-Term Care	2027	1	179	180	162	-	-	18
<b>Immunization BC Digital Platform</b>	<b>2027</b>	<b>53</b>	<b>22</b>	<b>75</b>	<b>75</b>	-	-	-
Nanaimo Long-Term Care	2027	-	286	286	172	-	-	114
New St. Paul's Hospital	2027	1,132	1,048	2,180	1,327	-	-	853
Richmond Long-Term Care	2027	-	178	178	178	-	-	-
Royal Inland Hospital Phil and Jennie Gaglardi Tower								
- Direct procurement	2027	106	63	169	79	-	-	90
- P3 contract	2022	288	-	288	-	164	-	124
Western Communities Long-Term Care	2027	1	223	224	157	-	-	67
Burnaby Hospital Redevelopment – Phase 1	2028	213	504	717	667	-	-	50
Centre for Children and Youth Living with Health Complexity	2028	6	304	310	224	-	-	86
<b>Kamloops Cancer Centre</b>	<b>2028</b>	-	<b>359</b>	<b>359</b>	<b>314</b>	-	-	<b>45</b>
<b>Nanaimo Cancer Centre</b>	<b>2028</b>	-	<b>289</b>	<b>289</b>	<b>277</b>	-	-	<b>12</b>
St. Vincent's Heather Long-Term Care	2028	4	203	207	207	-	-	-
Cariboo Memorial Hospital Redevelopment	2029	73	294	367	257	-	-	110
<b>Chilliwack Long-Term Care</b>	<b>2029</b>	-	<b>274</b>	<b>274</b>	<b>246</b>	-	-	<b>28</b>
<b>Cottonwoods Long-Term Care Replacement</b>	<b>2029</b>	-	<b>187</b>	<b>187</b>	<b>112</b>	-	-	<b>75</b>
Dr. F.W. Green Memorial Home	2029	-	156	156	94	-	-	62
New Surrey Hospital and BC Cancer Centre	2029	444	2,437	2,881	2,816	-	-	65
St. Paul's Hospital Clinical Support and Research Centre	2029	7	631	638	332	-	-	306
Vancouver General Hospital – Operating Rooms Renewal - Phase 2	2029	39	293	332	312	-	-	20
Burnaby Hospital Redevelopment – Phase 2 and BC Cancer Centre	2030	4	1,727	1,731	1,703	-	-	28
<b>Squamish (Hilltop) Long-Term Care</b>	<b>2030</b>	-	<b>286</b>	<b>286</b>	<b>286</b>	-	-	-
<b>University Hospital of Northern BC Redevelopment Phase 2 – Acute Care Tower</b>	<b>2031</b>	-	<b>1,579</b>	<b>1,579</b>	<b>1,246</b>	-	-	<b>333</b>
Richmond Hospital Redevelopment	2033	23	1,936	1,959	1,889	-	-	70
Total health facilities		6,358	16,381	22,739	18,346	303	-	4,090
<b>Transportation</b>								
Highway 91 Alex Fraser Bridge Capacity Improvements <sup>2</sup>	2019	70	-	70	37	-	33	-
Highway 99 10-Mile Slide <sup>2</sup>	2021	83	5	88	88	-	-	-
Highway 4 Kennedy Hill Safety Improvements <sup>2</sup>	2022	56	11	67	53	-	14	-
Highway 14 Corridor improvements <sup>2</sup>	2023	75	2	77	48	-	29	-
Highway 91 to Highway 17 and Deltaport Way Corridor improvements <sup>2</sup>	2023	243	17	260	87	-	82	91
West Fraser Road Realignment <sup>2</sup>	2023	76	18	94	82	-	12	-
Highway 1 Corridor – Falls Creek	2024	65	78	143	82	-	61	-
Highway 1 Kicking Horse Canyon Phase 4 <sup>2</sup>	2024	587	14	601	386	-	215	-
Highway 1 Quartz Creek Bridge Replacement	2024	85	34	119	69	-	50	-
Highway 5 Corridor	2024	232	118	350	141	-	209	-
BC Transit Victoria HandyDART Facility	2025	47	37	84	41	-	21	22
Highway 1 Chase Four-Laning <sup>5</sup>	2025	123	73	196	184	-	12	-

Transportation projects are continued on the next page



**Table 1.11 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>**

**Note: Information in bold type denotes changes from *Budget 2024* released on February 22, 2024**

(\$ millions)	Year of Completion	Project Cost to Jun. 30, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'n's
<b>Transportation projects continued</b>								
Highway 1 Corridor – Nicomen Bridge	2025	45	99	144	<b>109</b>	-	<b>35</b>	-
Highway 1 Salmon Arm West <sup>6</sup>	2025	92	48	140	109	-	31	-
Highway 7 Widening – 266th St. to 287th St.	2025	54	76	130	101	-	29	-
Highway 17 Keating Cross Overpass	2025	38	39	77	58	-	17	2
Highway 99 / Steveston Interchange, Transit & Cycling Improvements	2025	62	75	137	137	-	-	-
Pattullo Bridge Replacement	<b>2025</b>	948	429	1,377	<b>1,377</b>	-	-	-
Blackwater North Fraser Slide	2026	5	198	203	<b>200</b>	-	<b>3</b>	-
Cottonwood Hill at Highway 97 Slide	2026	7	328	335	<b>330</b>	-	<b>5</b>	-
Highway 1 216th St. to 264th St. widening	2026	61	284	345	<b>249</b>	-	96	-
Highway 1 Ford Road to Tappen Valley Road Four-Laning	2026	85	158	243	161	-	82	-
Highway 1 Selkirk	2026	6	123	129	97	-	32	-
Highway 95 Bridge Replacement	2026	5	85	90	61	-	29	-
Kootenay Lake ferry service upgrade	<b>2026</b>	63	54	<b>117</b>	<b>100</b>	-	17	-
Belleville Terminal Redevelopment	2027	10	294	304	262	-	42	-
Broadway Subway <sup>7</sup>	<b>2027</b>	1,553	1,274	2,827	<b>1,830</b>	-	897	100
<b>Highway 1 Bus on Shoulder McKenzie to Colwood Interchange</b>	<b>2027</b>	<b>2</b>	<b>93</b>	<b>95</b>	<b>68</b>	-	<b>27</b>	-
Highway 1 Goldstream Safety Improvements	2027	16	146	162	162	-	-	-
Highway 1 Jumping Creek to MacDonald	2027	14	231	245	199	-	46	-
Highway 1 R.W. Bruhn Bridge	2027	42	218	<b>260</b>	<b>169</b>	-	91	-
Highway 1 Fraser Valley Corridor Improvements 264th St. to Mount Lehman Road	2028	99	2,241	2,340	2,340	-	-	-
Surrey Langley SkyTrain Project	<b>2029</b>	556	5,440	<b>5,996</b>	<b>4,441</b>	-	1,306	<b>249</b>
Fraser River Tunnel Project <sup>8</sup>	2030	96	4,052	4,148	4,148	-	-	-
<b>Highway 1 Fraser Valley Corridor Improvements Mount Lehman Road to Highway 11</b>	<b>2031</b>	<b>31</b>	<b>2,620</b>	<b>2,651</b>	<b>2,651</b>	-	-	-
Total transportation		5,632	19,012	24,644	20,657	-	3,523	464
<b>Housing</b>								
Stanley New Fountain <sup>2</sup>	2023	77	1	78	9	-	-	69
Crosstown	2024	64	8	72	61	-	-	11
58 W Hastings	2024	99	59	158	67	-	19	72
1015 Hastings St. Development	2025	44	107	151	110	-	22	19
128 to 134 East Cordova St.	2025	10	156	166	36	-	27	103
320 Hastings St. E. Redevelopment	2025	-	86	86	49	-	5	32
Clark & 1st Ave	2026	9	100	109	75	-	-	34
<b>1410 E King Edward Ave</b>	<b>2026</b>	<b>3</b>	<b>76</b>	<b>79</b>	<b>73</b>	-	-	<b>6</b>
<b>2086-2098 W 7th Ave</b>	<b>2026</b>	<b>3</b>	<b>105</b>	<b>108</b>	<b>92</b>	-	-	<b>16</b>
<b>300 Angela Drive</b>	<b>2026</b>	<b>59</b>	<b>145</b>	<b>204</b>	<b>164</b>	-	<b>37</b>	<b>3</b>
<b>1451 Bertram St</b>	<b>2028</b>	<b>1</b>	<b>119</b>	<b>120</b>	<b>120</b>	-	-	-
<b>926 &amp; 930 Pandora Ave</b>	<b>2029</b>	<b>1</b>	<b>139</b>	<b>140</b>	<b>130</b>	-	-	<b>10</b>
Total housing		370	1,101	1,471	986	-	110	375
<b>Other taxpayer-supported</b>								
<b>Connect the Basin – high-speed internet infrastructure</b>	<b>2027</b>	<b>1</b>	<b>75</b>	<b>76</b>	<b>43</b>	-	<b>29</b>	<b>4</b>
Nanaimo Correctional Centre Replacement	2024	171	10	181	181	-	-	-
Royal BC Museum – Collections and Research Building	2025	88	182	270	270	-	-	-
Total other taxpayer-supported		260	267	527	494	-	29	4
<b>Total taxpayer-supported</b>		<b>16,399</b>	<b>42,074</b>	<b>58,473</b>	<b>47,769</b>	<b>303</b>	<b>3,703</b>	<b>6,698</b>



**Table 1.11 Capital Expenditure Projects Greater Than \$50 million <sup>1</sup>**

**Note: Information in bold type denotes changes from *Budget 2024* released on February 22, 2024**

(\$ millions)	Year of Completion	Project Cost to Jun. 30, 2024	Estimated Cost to Complete	Anticipated Total Cost	Project Financing			
					Internal/Borrowing	P3 Liability	Federal Gov't	Other Contrib'ns
<b>Power generation and transmission</b>								
BC Hydro								
- LNG Canada load interconnection project <sup>2</sup>	2021	82	-	82	58	-	-	24
- Mica replace units 1 - 4 generator transformers project <sup>2</sup>	2022	77	12	89	89	-	-	-
- 5L063 Telkwa relocation project <sup>2</sup>	2023	51	2	53	53	-	-	-
- Street light replacement program <sup>2</sup>	2023	59	1	60	60	-	-	-
- Various Sites - NERC Critical Infrastructure Protection implementation project for cyber assets <sup>2</sup>	2023	53	5	58	58	-	-	-
- Lake Buntzen 1 Coquitlam Tunnel Gates Refurbishment project <sup>2</sup>	2023	61	13	74	74	-	-	-
- Wahleach refurbish generator project <sup>2</sup>	2023	56	5	61	61	-	-	-
- Capilano substation upgrade project <sup>2</sup>	2024	71	8	79	79	-	-	-
- G.M. Shrum G1 to 10 control system upgrade <sup>2</sup>	2024	70	5	75	75	-	-	-
- Mica modernize controls project	2024	53	3	56	56	-	-	-
- Vancouver Island radio system project	2024	49	4	53	53	-	-	-
- <b>Bridge River 1 - penstock concrete foundation refurbishment project</b>	<b>2025</b>	<b>48</b>	<b>24</b>	<b>72</b>	<b>72</b>	-	-	-
- Natal - 60-138 kV switchyard upgrade project	2025	60	41	101	101	-	-	-
- Site C project <sup>9</sup>	2025	13,530	2,470	16,000	16,000	-	-	-
- Mainwaring station upgrade project	2026	41	113	154	154	-	-	-
- Ruskin - left abutment slope sinkhole remediation project	2026	27	44	71	71	-	-	-
- Sperling substation metalclad switchgear replacement project	2026	52	24	76	76	-	-	-
- <b>Fleetwood - Distribution load interconnection (SLS Servicing) project</b>	<b>2027</b>	<b>1</b>	<b>157</b>	<b>158</b>	<b>77</b>	-	-	<b>81</b>
- <b>Long Lake terminal station - transmission load interconnection project</b>	<b>2027</b>	<b>3</b>	<b>77</b>	<b>80</b>	<b>79</b>	-	-	<b>1</b>
- <b>Minette - transmission load interconnection project</b>	<b>2027</b>	<b>3</b>	<b>69</b>	<b>72</b>	<b>52</b>	-	-	<b>20</b>
- Treaty Creek Terminal - Transmission Load Interconnection (KSM) project	2028	45	123	168	81	-	-	87
- Kootenay Canal modernize controls project	2028	10	51	61	61	-	-	-
- <b>Northwest - substations outage mitigation project</b>	<b>2028</b>	<b>14</b>	<b>75</b>	<b>89</b>	<b>87</b>	-	-	<b>2</b>
- Peace to Kelly Lake stations sustainment project	2028	70	274	344	344	-	-	-
- Prince George to Terrace capacitors project	2028	45	537	582	481	-	97	4
- Burrard switchyard - control building upgrade project	2029	5	52	57	57	-	-	-
- John Hart dam seismic upgrade project	2029	232	680	912	912	-	-	-
- Bridge River 1 replace units 1-4 generators/governors project	2030	17	296	313	313	-	-	-
<b>Total power generation and transmission</b>		<b>14,885</b>	<b>5,165</b>	<b>20,050</b>	<b>19,734</b>	-	97	219
<b>Other self-supported</b>								
ICBC Head Office Relocation	2028	-	162	162	162	-	-	-
<b>Total self-supported</b>		<b>14,885</b>	<b>5,327</b>	<b>20,212</b>	<b>19,896</b>	-	97	219
<b>Total projects over \$50 million</b>		<b>31,284</b>	<b>47,401</b>	<b>78,685</b>	<b>67,665</b>	<b>303</b>	<b>3,800</b>	<b>6,917</b>

<sup>1</sup> Only projects that receive provincial funding and have been approved by Treasury Board and/or Crown corporation boards are included in this table. Ministry service plans may highlight projects that still require final approval. Capital costs reflect current government accounting policy.

<sup>2</sup> Assets have been put into service and only trailing costs remain.

<sup>3</sup> The anticipated total cost was previously reported as \$52 million and has been reduced to \$43 million to reflect current estimates.

<sup>4</sup> The Seismic Mitigation Program consists of spending to date on Phase 2 of the program and may include spending on projects greater than \$50 million included in the table.

<sup>5</sup> Project is delivered in two segments, the Chase Creek Road to Chase West reached substantial completion in 2023 and the Chase West to Chase Creek Bridge is expected to complete in 2025.

<sup>6</sup> Project is delivered in two segments, the Salmon Arm West 1st Ave to 10th Ave reached substantial completion in 2023 and the Salmon Arm West 10th Ave to 10th St. is expected to complete in 2025.

<sup>7</sup> The Broadway Subway Project forecast and value of costs incurred to date include the City of Vancouver in-kind contribution of land rights, in keeping with the approved project budget. Under current government accounting, purchased intangible assets are given accounting recognition, and contributed intangible assets, such as land use rights or licenses are not.

<sup>8</sup> The Fraser River Tunnel is forecasted to open to the public in 2030 with the removal of the existing tunnel to follow.

<sup>9</sup> The approved project cost estimate (June 2021) is \$16 billion, with a project in-service date of 2025 (first and last generating unit in-service in December 2024 and 2025, respectively). The anticipated project cost and cost to date include capital costs, charges subject to regulatory deferral and certain operating expenditures.

Table 1.12 2024/25 Provincial Debt <sup>1</sup>

(\$ millions)	Year-to-Date to June 30				Full Year			
	2024/25		Variance	Actual 2023/24	2024/25		Variance	Actual 2023/24
	Budget	Actual			Budget	Forecast		
<b>Taxpayer-supported debt</b>								
<b>Provincial government</b>								
Operating	9,000	21,127	12,127	-	10,275	16,495	6,220	8,729
Capital <sup>2</sup>	42,018	41,309	(709)	37,366	46,439	46,364	(75)	40,582
<b>Total provincial government</b>	<b>51,018</b>	<b>62,436</b>	<b>11,418</b>	<b>37,366</b>	<b>56,714</b>	<b>62,859</b>	<b>6,145</b>	<b>49,311</b>
<b>Taxpayer-supported entities</b>								
BC Transportation Financing Authority	22,045	22,208	163	19,570	26,066	25,264	(802)	21,286
Health authorities and hospital societies	2,374	2,379	5	2,047	2,332	2,340	8	2,387
Post-secondary institutions	918	900	(18)	909	981	979	(2)	897
Social housing <sup>3</sup>	1,354	1,152	(202)	1,044	1,872	1,249	(623)	1,182
Other	423	382	(41)	297	674	655	(19)	339
<b>Total taxpayer-supported entities</b>	<b>27,114</b>	<b>27,021</b>	<b>(93)</b>	<b>23,867</b>	<b>31,925</b>	<b>30,487</b>	<b>(1,438)</b>	<b>26,091</b>
<b>Total taxpayer-supported debt</b>	<b>78,132</b>	<b>89,457</b>	<b>11,325</b>	<b>61,233</b>	<b>88,639</b>	<b>93,346</b>	<b>4,707</b>	<b>75,402</b>
<b>Self-supported debt</b>	<b>33,425</b>	<b>33,024</b>	<b>(401)</b>	<b>30,347</b>	<b>34,628</b>	<b>35,264</b>	<b>636</b>	<b>32,060</b>
<b>Total provincial debt</b>	<b>111,557</b>	<b>122,481</b>	<b>10,924</b>	<b>91,580</b>	<b>123,267</b>	<b>128,610</b>	<b>5,343</b>	<b>107,462</b>

<sup>1</sup> Provincial debt is prepared in accordance with Generally Accepted Accounting Principles and presented consistent with the Debt Summary Report included in the Public Accounts. Debt is shown net of sinking funds and unamortized discounts, excludes accrued interest, and includes non-guaranteed debt directly incurred by commercial Crown corporations and debt guaranteed by the Province.

<sup>2</sup> Includes debt incurred by the government to fund the building of capital assets in the education, health, social housing and other sectors.

<sup>3</sup> Includes debt incurred by BC Housing Management Commission (BCHMC) and the Provincial Rental Housing Corporation (now a subsidiary of BCHMC) to fund investments in affordable housing. The debt forecast reflects projects that have been approved as of June 2024.

Table 1.13 2024/25 Statement of Financial Position

(\$ millions)	Actual March 31, 2024	Year-to-Date June 30, 2024	Forecast March 31, 2025
<b>Financial assets:</b>			
Cash and temporary investments	6,768	16,821	4,600
Other financial assets	22,057	23,260	21,670
Sinking funds	491	518	561
Investments in commercial Crown corporations:			
Retained earnings	14,677	15,015	15,403
Recoverable capital loans	30,572	31,721	33,877
Total investments in commercial Crown corporations	45,249	46,736	49,280
<b>Total financial assets</b>	<b>74,565</b>	<b>87,335</b>	<b>76,111</b>
<b>Liabilities:</b>			
Accounts payable, accrued liabilities and others	23,798	22,093	22,427
Deferred revenue	15,053	15,805	16,154
Debt:			
Taxpayer-supported debt	75,402	89,457	93,346
Self-supported debt	32,060	33,024	35,264
Total provincial debt	107,462	122,481	128,610
Add: debt offset by sinking funds	491	518	561
Add: foreign exchange adjustments	494	650	700
Less : guarantees and non-guaranteed debt	(1,476)	(1,542)	(1,592)
Financial statement debt	106,971	122,107	128,279
<b>Total liabilities</b>	<b>145,822</b>	<b>160,005</b>	<b>166,860</b>
<b>Net liabilities</b>	<b>(71,257)</b>	<b>(72,670)</b>	<b>(90,749)</b>
<b>Capital and other non-financial assets:</b>			
Tangible capital assets	65,583	66,666	76,100
Other non-financial assets	4,053	4,247	4,049
<b>Total capital and other non-financial assets</b>	<b>69,636</b>	<b>70,913</b>	<b>80,149</b>
<b>Accumulated surplus (deficit)</b>	<b>(1,621)</b>	<b>(1,757)</b>	<b>(10,600)</b>

**Changes in Financial Position**

(\$ millions)	Year-to-Date June 30, 2024	Forecast March 31, 2025
<b>Deficit (surplus) for the period</b>	<b>(177)</b>	<b>8,979</b>
Change in remeasurement (gains) losses and other adjustments	313	-
Decrease in accumulated surplus	136	8,979
<b>Capital and other non-financial asset changes:</b>		
Taxpayer-supported capital investments	1,829	13,609
Less: amortization and other accounting changes	(746)	(3,092)
Increase in net capital assets	1,083	10,517
Increase (decrease) in other non-financial assets	194	(4)
Increase in capital and other non-financial assets	1,277	10,513
<b>Increase in net liabilities</b>	<b>1,413</b>	<b>19,492</b>
<b>Investment and working capital changes:</b>		
Investment in commercial Crown corporations:		
Increase in retained earnings	338	726
Self-supported capital investments	1,047	4,418
Less: loan repayments and other accounting changes	102	(1,113)
Increase in investment in commercial Crown corporations	1,487	4,031
Increase (decrease) in cash and temporary investments	10,053	(2,168)
Increase (decrease) in other working capital	2,183	(47)
<b>Increase in investment and working capital</b>	<b>13,723</b>	<b>1,816</b>
<b>Increase in financial statement debt</b>	<b>15,136</b>	<b>21,308</b>
Change in sinking fund debt and foreign exchange adjustments	(183)	(276)
Increase (decrease) in guarantees and non-guaranteed debt	66	116
<b>Increase in total provincial debt</b>	<b>15,019</b>	<b>21,148</b>

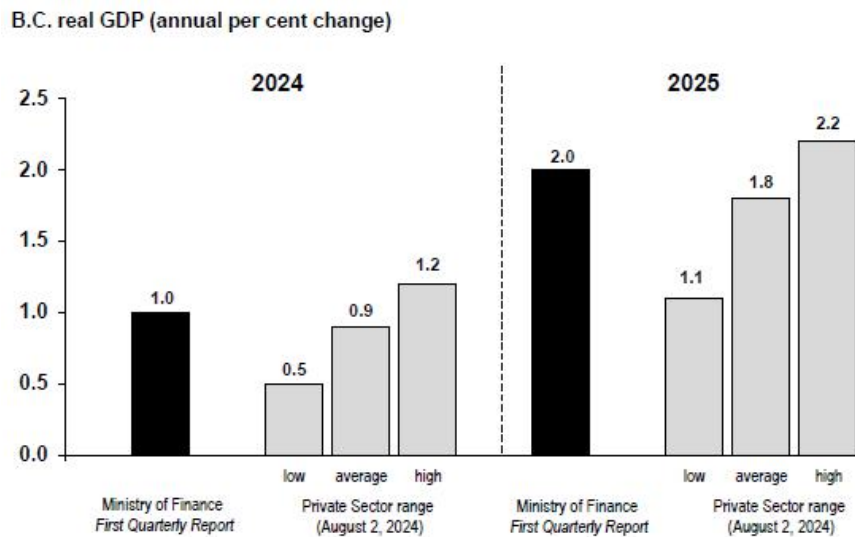
## Summary

B.C.'s economic outlook has improved slightly this year, with strong employment and population growth, while exports and retail sales have been weak. High interest rates have weighed on home sales but home construction remains strong, and government capital plans are expected to support economic activity. Inflation has continued to trend down toward the Bank of Canada's target range, but shelter prices remain elevated. Despite ongoing global economic uncertainty, the province benefits from a diverse economy and is well positioned to weather ongoing global, national, and local economic challenges.

The Ministry of Finance (Ministry) estimates that B.C.'s economy grew by 1.5 per cent in 2023. The Ministry forecasts economic growth to slow to 1.0 per cent in 2024 and then pick up to 2.0 per cent in 2025. The impact of high interest rates across the globe is expected to slow economic growth in 2024, affecting both domestic and foreign demand, particularly weakening international trade. As interest rates decline and these factors subside, economic growth is expected to strengthen in 2025, supported by higher investment, tightening labour markets, stronger consumer spending, and a recovery in exports. Over the medium-term (2026 to 2028), real GDP growth is expected to average 2.3 per cent annually. Overall, the Ministry's forecast for B.C. real GDP growth is within the range of private sector forecasters.

The main downside risks to B.C.'s economic outlook include persistent price pressures leading to interest rates remaining elevated for longer, an extended slowdown in housing markets, and uncertainty about immigration levels. Other risks include weaker global demand, climate change impacts, the economic impacts of international geopolitical conflicts, as well as commodity market volatility.

**Chart 2.1 Ministry's Outlook for B.C. Compared to Private Sector**



Sources: B.C. Ministry of Finance; Private Sector range (low/average/high of Economic Forecast Council subset consisting of BMO, CIBC, National Bank, RBC, Scotiabank and TD).

<sup>1</sup> Reflects data available as of August 21, 2024, unless otherwise indicated.

## British Columbia Economic Activity and Outlook

At a high level, B.C.'s economic performance has been generally in line with expectations from *Budget 2024*. The Ministry's forecast for B.C. real GDP growth in 2024 has been revised up slightly to 1.0 per cent from 0.8 per cent, reflecting increases in government spending and investment as reported in *Budget 2024*. Employment has exceeded expectations this year, while retail sales and exports have underperformed. The forecast for 2025 has been lowered to 2.0 per cent from 2.3 per cent. This revision reflects weaker exports that year and the impact of high interest rates over a longer than expected period. Nominal GDP growth for 2024 has been revised up slightly to 3.5 per cent from 3.3 per cent, and in 2025 down slightly to 4.3 per cent from 4.4 per cent, reflecting changes in real GDP. B.C.'s economy is expected to see solid growth from 2026 to 2028, with average annual real GDP growth of 2.3 per cent and average annual nominal GDP growth of 4.7 per cent, similar to the *Budget 2024* forecast.

**Table 2.1 British Columbia Economic Indicators**

	First Quarter	Second Quarter	Year-to-date
	Jan. to Mar. 2024 change from Oct. to Dec. 2023	Apr. to Jun. 2024 change from Jan. to Mar. 2024	Jan. to Jun. 2024 change from Jan. to Jun. 2023
All data seasonally adjusted, per cent change			
Employment	+0.6	+0.7	+2.8
Manufacturing shipments	-4.8	+2.1	-2.8
Exports	+1.4	-5.0	-3.7
Retail sales <sup>1</sup>	-1.3	+0.6	-0.3
Consumer price index <sup>2</sup>	+2.8	+2.8	+2.8
Housing starts	-2.9	-8.5	-9.5
Residential sales units	+6.6	+0.7	-2.2
Residential average sale price	-0.2	+1.5	+3.4
Non-residential building permits	+39.3	-3.9	-8.0

<sup>1</sup> Data to May

<sup>2</sup> Quarterly calculations for CPI are year-over-year, e.g. First Quarter is Jan. to Mar. 2024 change from Jan. to Mar. 2023

B.C.'s labour market is expected to see strong growth in the near-term, supported by high population growth, before slowing in 2025 and 2026 as population growth is expected to ease in response to the federal government's announcement earlier this year to introduce a cap on international study permits. The unemployment rate is expected to remain fairly steady over the next couple of years before trending down over the forecast horizon, supported by steady job gains in the medium-term. After a period of near-term weakness, consumer spending is forecast to grow moderately over the forecast horizon. Inflation is forecast to average 2.7 per cent in 2024 and average 2.2 per cent in 2025, close to the Bank of Canada's target of 2 per cent. Residential construction activity is expected to ease somewhat from the high levels seen in 2022 and 2023, and then strengthen over the medium-term, supported by lower borrowing costs and recent government housing policies that are expected to boost the industry's productive capacity. Meanwhile, home sales activity is expected to normalize in response to interest rate cuts and rising supply. On the trade front, weak global demand and energy prices are expected to weigh on exports in the near-term, with higher export growth over the medium-term supported by liquefied natural gas (LNG) production from three projects (LNG Canada, Woodfibre LNG, and Cedar LNG).



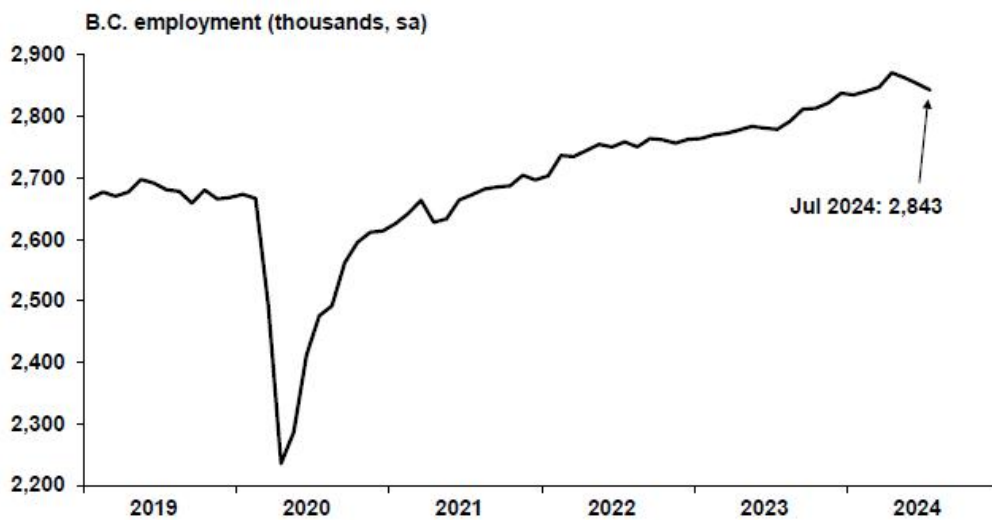
**Labour Market**

Labour market growth has picked up in 2024 supported by strong international migration. Despite declines in recent months, employment grew by 2.7 per cent (around +75,000 jobs) year-to-date to July 2024 compared to the same period last year. The composition of jobs remained positive, as full-time employment increased by 62,400 jobs and part-time employment increased by 12,700 jobs on a year-to-date basis. During this period, the number of jobs created was strong for the public sector (+38,800 jobs), private sector (+25,700 jobs), and for self-employed workers (+10,400 jobs).

On an industry basis, year-to-date employment gains were concentrated in the service sector (+84,100 jobs), led by health care and social assistance (+39,100 jobs); professional, scientific, and technical services (+15,500 jobs); and transportation and warehousing (+13,200 jobs). During this period, employment in the goods sector was lower than the same period last year (-9,000 jobs), where growth in forestry, fishing, mining, oil, and gas (+4,500 jobs) was offset by job losses in agriculture (-7,600 jobs) and construction (-7,100 jobs).

The provincial unemployment rate has risen against a backdrop of elevated interest rates and strong population growth, as labour force growth is outpacing job gains. However, the unemployment rate remains in line with the pre-pandemic average. B.C.'s unemployment rate reached 5.5 per cent in July 2024 and averaged 5.3 per cent year-to-date, 0.8 percentage points below the national average. Meanwhile, the job vacancy rate declined compared to the first five months of 2023, reaching 3.8 per cent in May 2024, similar to pre-pandemic levels.

**Chart 2.2 B.C. Employment**



Sources: Statistics Canada (Labour Force Survey); Haver Analytics

The size of B.C.'s labour force increased by 3.0 per cent year-to-date to July 2024, supported by strong population growth. Landed immigrants accounted for the majority of the growth in the labour force so far this year. B.C.'s labour force participation rate averaged 65.0 per cent so far this year, relatively unchanged from the first seven months of 2023. While the labour force participation rate for the prime-age group has surpassed its pre-pandemic five-year average, there has been a decline in the labour force participation rate among the 55+ years age group. An aging population poses a challenge for labour markets in B.C. and across the country.

Employee compensation (i.e., aggregate wages, salaries, and employers' social contributions) in B.C. increased by 8.4 per cent year-to-date to March 2024 compared to the same period of 2023, reflecting job gains and rising wages. So far this year, the average hourly wage rate rose by 7.0 per cent compared to the first seven months of 2023. Wages grew faster than the consumer price index for B.C., which increased by 2.8 per cent over the same period.

#### *Outlook*

In the near-term, solid growth is expected for employment, supported by strong immigration. The Ministry forecasts employment in B.C. to increase by 2.3 per cent in 2024 (approximately +64,200 jobs), followed by annual growth of 1.1 per cent in 2025 (approximately +30,500 jobs) as immigration is expected to slow. Over the medium-term, employment growth is forecast to average 1.3 per cent annually.

The province's unemployment rate is expected to average 5.4 per cent in 2024 and 2025, reflecting the balance between job gains and labour force growth. B.C.'s unemployment rate is forecast to trend down over the medium-term to 5.1 per cent in 2028.

Employee compensation is expected to rise by 6.8 per cent in 2024, reflecting both strong wage and job growth. Over the balance of the forecast horizon, employee compensation is projected to grow by between 4.1 per cent and 4.9 per cent annually.

#### **Demographics**

On April 1, 2024, B.C.'s population was 5.65 million people, up 3.3 per cent from the same date in 2023 and the highest growth rate since 1972. During the January to March period of 2024, the province welcomed 37,705 net migrants, up 2.3 per cent compared to the same period in 2023.

Underlying the increase in net migration in the first quarter was higher net international migration (from +37,830 persons to +40,271 persons), with a significant increase in the number of net non-permanent (temporary) residents (from +16,020 persons to +25,272 persons). This follows a record high year for the number of temporary residents in 2023. The rise in international migration to B.C. and other provinces reflects higher immigration targets for permanent residents introduced by the federal government in recent years, and an expansion of federal immigration programs for temporary residents.

The rise in net international migration offset a decline in net interprovincial migration (from -962 persons to -2,566 persons). B.C. has experienced an outflow of interprovincial migrants in the last seven consecutive quarters, largely due to out migration to Alberta, and is the most significant period of interprovincial outflows since the 1997 to 2002 period.

*Outlook*

B.C.'s July 1 population is projected to increase by 3.0 per cent in 2024, 1.2 per cent in 2025, and then by 1.5 per cent on average over the 2026 to 2028 period. Total net migration is expected to be about 113,600 persons in 2024 and 62,000 persons in 2025. In 2024 and 2025, B.C. is expected to continue to see a net loss of interprovincial migrants while international migrants are the sole driver of growth in total net migration. From 2026 to 2028, total net migration is expected to average 90,300 persons. The moderation in the total net migration forecast largely reflects a slowdown in temporary residents, specifically for international students, in response to the federal government's announcement in early 2024 to cap the number of international students granted admission into Canada in the next two years. International migrants are expected to account for approximately 90 per cent of total migrants over the medium-term.

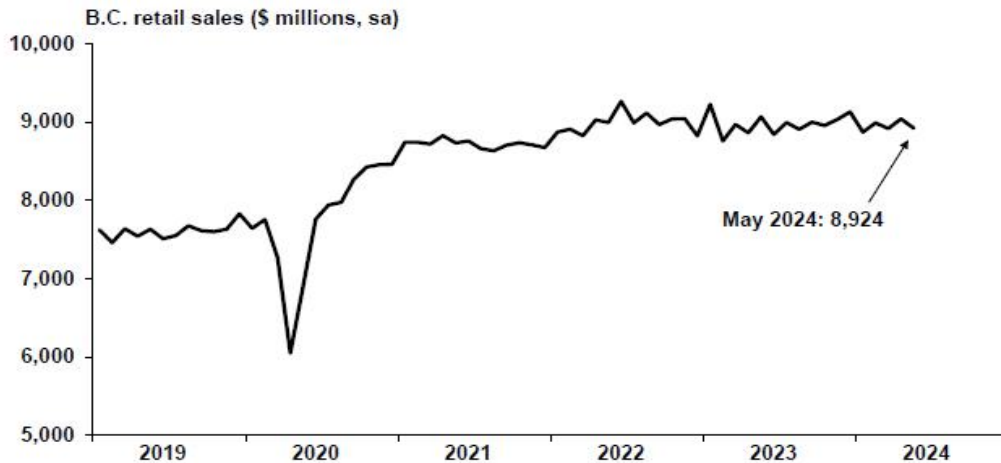
**Consumer Spending and Inflation**

Consumer spending has weakened so far this year amid high prices and elevated interest rates, which have reduced consumers' purchasing power. Year-to-date to May, B.C. nominal retail sales declined by 0.3 per cent, while consumer prices rose by 2.8 per cent, indicating an even lower volume of sales. Year-to-date sales declines were led by lower spending at gasoline stations and fuel vendors (-4.7 per cent) and sporting goods, hobby, musical instrument, book and miscellaneous retailers (-6.8 per cent). Partially offsetting these declines was growth in spending at building material and garden equipment and supplies dealers (+10.7 per cent) and at health and personal care retailers (+6.7 per cent).

Sales at food services and drinking places in B.C., a component of the service sector, rose by 3.6 per cent year-to-date to May 2024 compared to the same period of 2023, partly due to higher prices.

Weakness has persisted for consumer sentiment in B.C., weighed down by higher interest rates and elevated prices. The Conference Board of Canada's consumer confidence index for B.C. was slightly lower in the first eight months of 2024, compared to the same period last year, and was below historical averages. The Bank of Canada's latest *Canadian Survey of Consumer Expectations* released in July 2024 finds similar concerns at the national level, as sentiment remained weak due to elevated interest rates and higher prices, and most consumers reported spending less.

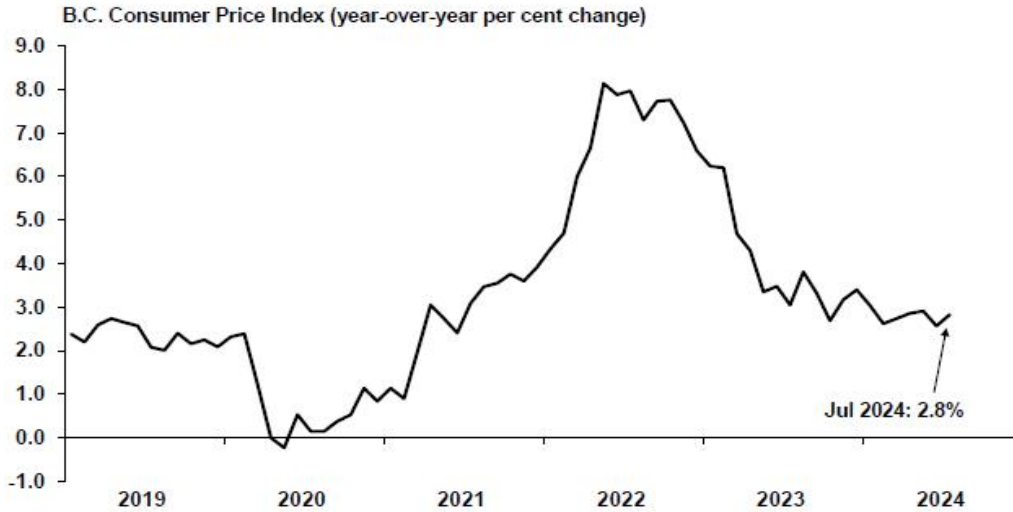
**Chart 2.3 B.C. Retail Sales**



Sources: Statistics Canada; Haver Analytics

Inflation in B.C. has continued trending towards the Bank of Canada's target range since hitting a peak of 8.1 per cent in May 2022. After recording a 3.9 per cent increase in 2023, inflation has averaged 2.8 per cent in the first seven months of 2024. Price growth this year was led by shelter (+6.6 per cent) and food (+3.3 per cent). Higher shelter prices reflect faster growth for mortgage costs and rent, as mortgages were initiated or renewed at higher borrowing rates while strong immigration and high homeownership costs for potential homebuyers put upward pressure on rental demand. Food inflation has decelerated from its high of 10.2 per cent in January 2023, reaching 2.8 per cent in July, the same as headline inflation. Declining prices for household operations and furnishings, clothing and footwear, and gasoline prices drove the deceleration of inflation in the first seven months of 2024.

**Chart 2.4 B.C. Inflation**



Sources: Statistics Canada; Haver Analytics

*Outlook*

The Ministry forecasts that real household consumption will increase by 2.5 per cent in 2024, supported by spending on services, followed by a 2.4 per cent gain in 2025. Annual growth is then expected to be between 2.1 per cent and 2.9 per cent over the 2026 to 2028 period.

Nominal retail sales are expected to remain subdued in the near-term as high interest rates and lower household purchasing power weigh on consumer demand for goods. The Ministry forecasts nominal retail sales to grow by 1.0 per cent in 2024, 2.5 per cent in 2025, and by annual growth of 3.7 per cent on average over the 2026 to 2028 period.

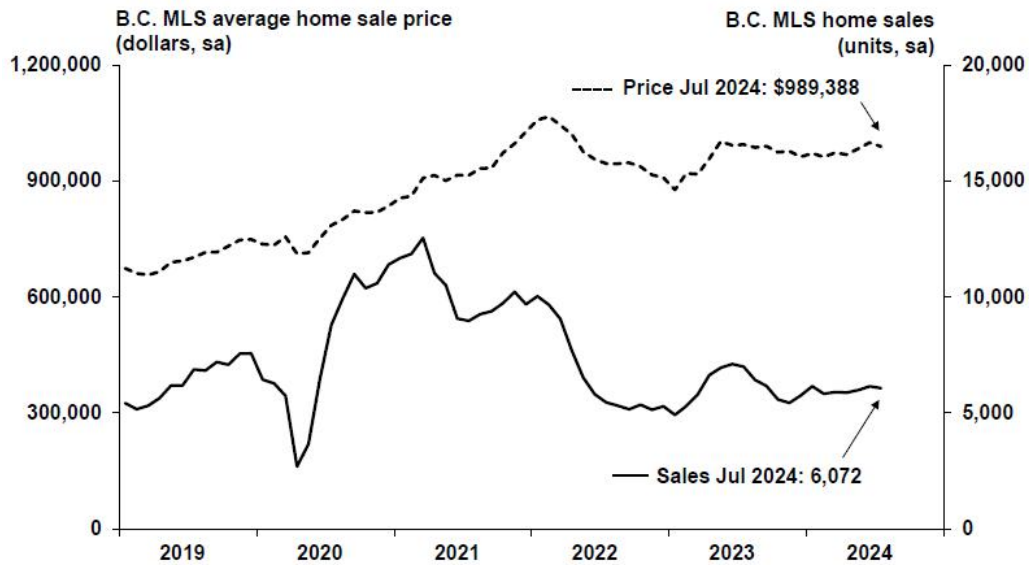
Consumer price growth is expected to continue its downward trend, but some price pressures, particularly for shelter, are anticipated to persist in the near-term. Consumer price inflation in B.C. is forecast to be 2.7 per cent in 2024 and is expected to fall to 2.2 per cent in 2025 and 2.0 per cent in 2026 and for the balance of the forecast horizon, as monetary policy works to bring inflation down to the Bank of Canada's target of around 2 per cent.

**Housing**

So far this year, B.C.'s housing market activity has been subdued as borrowing costs remained elevated. Year-to-date to July, MLS home sales decreased by 4.0 per cent compared to the first seven months of 2023, and was below the ten-year historical average. Sales were down in most regions over this period, falling in Okanagan-Mainline (-12.4 per cent), Greater Vancouver (-4.6 per cent), and the Fraser Valley (-5.4 per cent), while sales were higher in Victoria (+1.8 per cent).

Despite lower overall demand for home purchases, the MLS average home sale price in B.C. rose so far this year. Year-to-date to July, the MLS average home sale price increased 2.8 per cent compared to the same period last year.

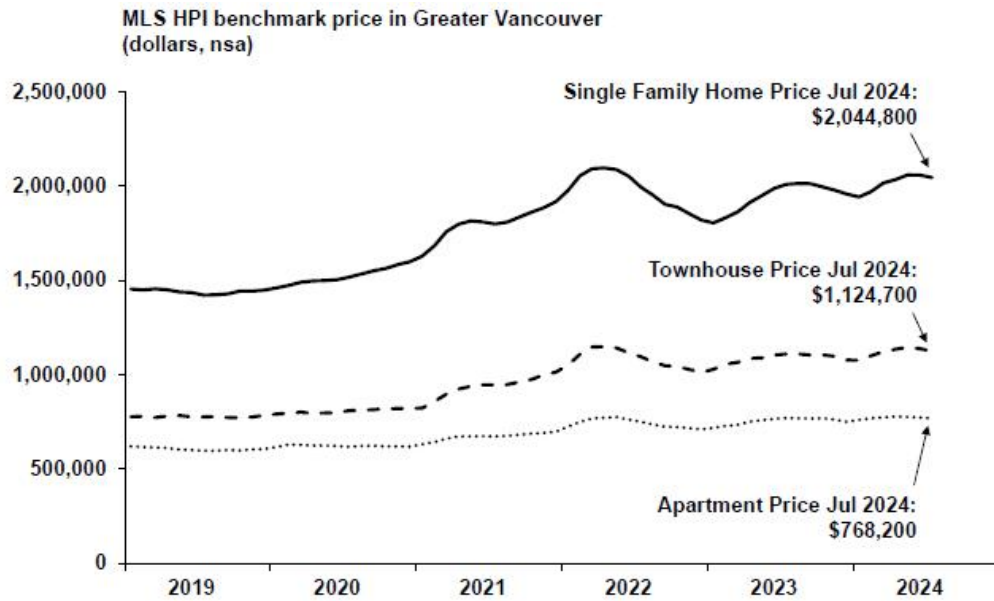
**Chart 2.5 Home Sales and Price**



Sources: Canadian Real Estate Association; Haver Analytics

Moderate price increases were also observed in the MLS composite benchmark house prices (which incorporates benchmark attributes by dwelling type in each region). Benchmark prices increased in most major markets in B.C. compared to the first seven months of 2023, rising in Vancouver Island (+3.8 per cent), Greater Vancouver (+2.7 per cent), and the Fraser Valley (+1.6 per cent), while benchmark prices were relatively flat in Victoria (+0.3 per cent) and decreased in the Okanagan Valley (-1.9 per cent).

Chart 2.6 Greater Vancouver HPI Benchmark Price

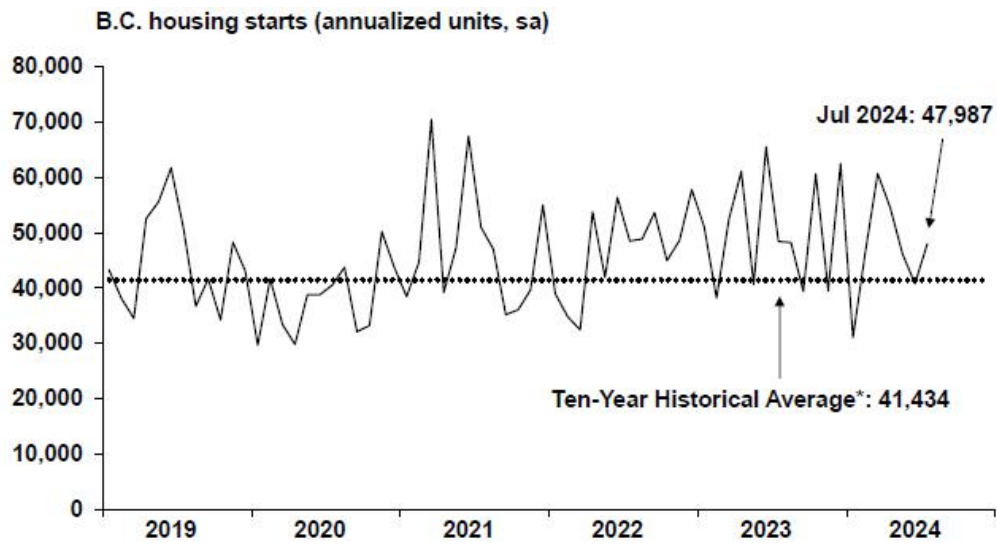


Sources: Canadian Real Estate Association; Haver Analytics

Homebuilding has trended lower so far this year following record high levels in 2023, but remained resilient to elevated interest rates, skilled-labour shortages, and high construction costs. While housing starts decreased 8.3 per cent year-to-date to July 2024, they averaged 46,810 annualized units over this period, well above the ten-year historical average of 41,434 units. Compositionally, single-family housing starts fell by 23.1 per cent over this period, while multiples decreased by 4.8 per cent. Among Census Metropolitan Areas (CMA) in B.C., homebuilding in Vancouver was lower (-17.9 per cent) than the first seven months of 2023, while homebuilding was higher in Kelowna (+70.5 per cent), and Abbotsford (+30.4 per cent). Housing starts in Victoria (-0.5 per cent) were down slightly. However, home completions were broadly higher year-to-date to July 2024, with increases in Vancouver, Victoria, and Abbotsford while Kelowna saw a decline.

Residential building permits (a leading indicator of home construction) saw continued moderation in the first six months of 2024, following lower permitting in 2023. Year-to-date to June, the value of residential building permits declined 7.0 per cent compared to the same period of 2023, and the number of residential units permitted fell 9.6 per cent. This was driven by lower multiple-dwelling permits, while single-dwelling permits also decreased. Among CMAs, residential building permits were lower for each of the largest areas, driven by lower permitting in Vancouver and Kelowna.

Chart 2.7 B.C. Housing Starts



Sources: Canada Mortgage and Housing Corporation; Haver Analytics

\* Historical average from Jan. 2014 to Dec. 2023

#### Outlook

The Ministry expects home sales activity to remain subdued in 2024 following slow activity in 2023. The Ministry forecasts unit home sales to increase by 2.0 per cent in 2024, remaining below historically typical levels, and then rebound by 12.7 per cent in 2025 as the effects of higher interest rates fade. Home sales are expected to average 2.9 per cent growth annually in the 2026 to 2028 period. The average home sales price in B.C. is expected to rise by 2.4 per cent in 2024, followed by growth of 2.9 per cent in 2025, and 2.5 per cent average annual growth in the medium-term. Putting unit sales and prices together, the total value of home sales are forecast to increase by 4.5 per cent in 2024 and 15.9 per cent in 2025, and then average 5.5 per cent growth over the 2026 to 2028 period.

The Ministry expects B.C. housing starts to total approximately 46,700 units in 2024, down from 2023's record high, reflecting market conditions, but above the ten-year historical average. Home construction is then expected to pick back up to 48,500 units in 2025 and then average around 51,000 units per year over the medium-term, supported by population growth, private and public sector investment, and legislative actions introduced to encourage more homebuilding in the province.

#### Business and Government

Non-residential permitting declined in the first six months of this year. The total value of non-residential building permits fell by 8.0 per cent year-to-date to June 2024 compared to the same period of 2023. The decline was driven by lower permit issuance for institutional and governmental building (-43.6 per cent). The value of permit issuance for commercial building (+8.5 per cent) and industrial building (+23.1 per cent) was higher than the first six months of 2023.

Small business confidence in B.C. was unchanged so far this year compared to the first seven months of 2023, but remained broadly positive. Year-to-date to July, the Canadian Federation of Independent Business' 12-month small business confidence index indicated that slightly more small business owners were expecting stronger performance over the next year than those expecting weaker performance. In July, respondents across Canada reported that labour shortages have eased and that the main limitation to sales or production growth was due to insufficient domestic or foreign demand.

B.C.'s tourism sector has continued to rise following a return to pre-pandemic levels in 2023. International travelers entering B.C. rose by 10.6 per cent year-to-date to May 2024 compared to the same period of 2023. While the number of U.S. visitors reached a new high in May 2024, the number of non-U.S. visitors has yet to return to pre-pandemic levels, despite rising 15.9 per cent in the first five months of this year. In the first five months of 2024, the monthly average of 692,250 international travelers entering B.C. was close to the roughly 700,000 visitors seen in an average month prior to the pandemic.

#### *Outlook*

The Ministry forecasts total real investment in B.C. to rise by 3.5 per cent in 2024 and 4.7 per cent in 2025, supported by strong government investment. The Ministry forecasts moderate growth in the medium-term, averaging around 1.5 per cent annually over the 2026 to 2028 period.

In the near-term, real business investment is projected to decrease by 2.1 per cent in 2024 and then increase by 3.3 per cent in 2025, reflecting the dampening effects of interest rates and the subsequent rebound as interest rates decline. Over the 2026 to 2028 period, real business investment growth is expected to range between 1.5 per cent and 3.5 per cent annually, supported by overall growth in all categories, particularly residential construction, and LNG related investment.

Real expenditure on goods and services by all levels of government is forecast to slow to 0.3 per cent in 2024 and then rise by 1.0 per cent in 2025. The Ministry expects real government spending to grow between 0.2 per cent and 0.8 per cent over the 2026 to 2028 period.

The Ministry expects nominal net operating surplus of corporations (an approximation of corporate profits) to decrease by 14.9 per cent in 2024 and by 1.5 per cent in 2025, amid weak domestic and global economic activity. Net operating surplus is forecast to increase between 5.5 per cent and 7.4 per cent in the 2026 to 2028 period.

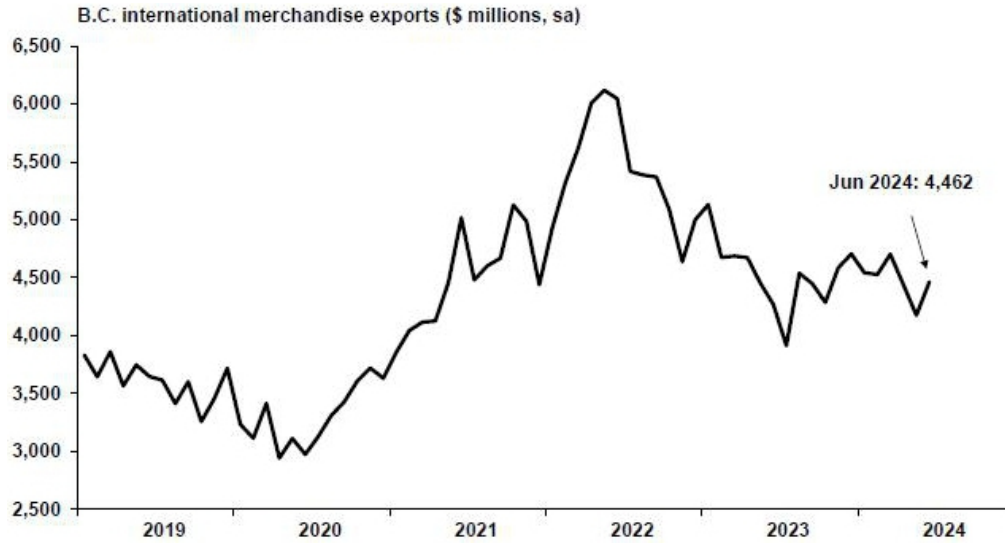
#### *External Trade and Commodity Markets*

So far this year, subdued global demand and lower energy prices have weighed on B.C. merchandise exports. During the first six months of 2024, the value of B.C. goods exports decreased by 3.7 per cent compared to the same period of 2023. Year-to-date performance across industries was mixed. The decrease was driven by lower exports of energy products (-17.4 per cent). Meanwhile, increased exports of metal ores and non-metallic minerals (+16.2 per cent) and farm, fishing and intermediate food products (+13.3 per cent) partially offset the decline.



Merchandise exports to the U.S. accounted for 50.1 per cent of B.C.'s total goods exports in the first six months of 2024. During this period, goods exports to the U.S. fell by 8.7 per cent, largely due to a decline in energy products (-45.2 per cent), primarily natural gas. Meanwhile, total goods exports to non-U.S. destinations increased by 1.8 per cent, driven by higher exports to China. Higher exports to non-U.S. destinations was led by metal ores and non-metallic minerals (+18.0 per cent).

**Chart 2.8 B.C. Exports**



Source: BC Stats

Similar to merchandise exports, B.C.'s manufacturing shipments decreased by 2.8 per cent year-to-date to June 2024 compared to the same period of 2023, mainly due to reduced shipments of fabricated metal products (-13.8 per cent).

Following periods of high volatility from 2020 to 2022, the price of Western spruce-pine-fir (SPF) has returned closer to historical average levels throughout last year and so far in 2024. Despite declining since April 2024, the price for SPF 2x4 increased 4.1 per cent in the first seven months of 2024 compared to the same period of 2023, averaging \$409 US/000 board feet so far in 2024.

Oil prices have crept up following declines seen in 2023, amid opposing factors of uncertainty from geopolitical conflicts and softening global demand. In the first seven months of 2024, the West Texas Intermediate (WTI) oil price averaged \$79.95 per barrel, up 6.5 per cent from the same period of 2023. Meanwhile, as inventories have risen due to strong increases in U.S. natural gas production and milder winter weather, the plant inlet price of natural gas fell 60.8 per cent year-to-date, averaging \$0.79 C/GJ in the first seven months of 2024.

The average metallurgical coal price fell by 5.3 per cent year-to-date to July 2024 compared to the same period of 2023, along with prices for zinc (-4.1 per cent) and molybdenum (-20.8 per cent). Meanwhile, the price of lead was flat (0.0 per cent); the price of copper rose 5.4 per cent; and the price for gold and silver increased by 15.3 per cent and 13.4 per cent, respectively.

*Outlook*

Real exports of goods and services are forecast to decline by 0.9 per cent in 2024, reflecting lower prices for key commodities and weak global demand, and are expected to rise by 2.4 per cent in 2025. Over the 2026 to 2028 period, real exports of goods and services are expected to grow between 3.2 per cent and 4.3 per cent annually. The anticipated production of LNG, by LNG Canada by mid-2025 and in the latter years of the forecast horizon by Woodfibre LNG and Cedar LNG, provides support to the outlook.

The price of lumber is forecast to average \$390 US/000 board feet in 2024 before rising to \$400 US/000 board feet in 2025, \$425 US/000 board feet in 2026, and then average \$450 US/000 board feet in 2027 and 2028. The plant inlet price for natural gas is expected to average \$0.75 C/GJ in 2024/25, \$1.85 C/GJ in 2025/26, and \$2.21 C/GJ in 2026/27.

**Risks to the Economic Outlook**

B.C.'s economic outlook faces uncertainties related to inflation, interest rates, immigration levels, the global economy, and disruptions from geopolitical and climate-related factors. Potential upsides include interest rates easing sooner than expected, increased economic activity and productivity from a growing population, as well as a less pronounced slowing of the global economy. Downside risks to B.C.'s economic outlook include the following:

- persistent high inflation leading to elevated interest rates over a longer period, weighing on consumer spending and business investment;
- higher mortgage costs and rent reducing affordability and disposable income;
- aging demographics and housing affordability weighing on the supply of labour;
- severe climate-related events disrupting the lives and livelihoods of British Columbians, destroying productive capital, and impacting economic activity;
- uncertainty about immigration levels impacting the supply of labour and consumer spending, potentially exacerbating fluctuations in economic activity;
- weaker than expected global economic activity and broader economic challenges in Europe and Asia;
- lower prices for B.C.'s major commodity exports, such as lumber, pulp, natural gas, copper, and coal;
- geopolitical conflicts weighing on trade as well as leading to higher commodity prices and inflation;
- higher volatility in international foreign exchange, stock, and bond markets; and
- timing of investment, operations and exports related to LNG projects in the province, similar to the risks that exist for other major capital projects.

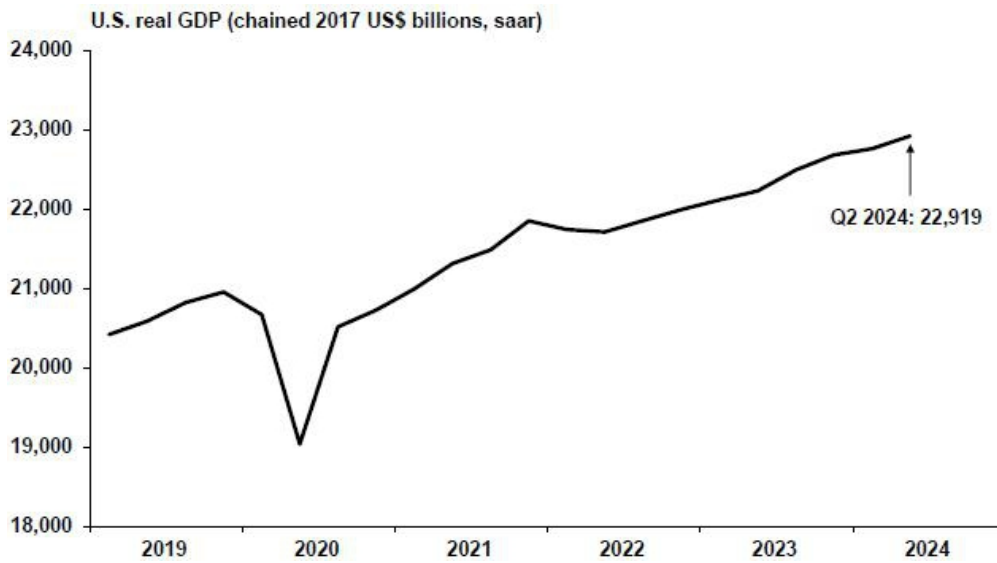
**External Outlook**

The external economic outlook for most of B.C.'s major trading partners has improved for 2024 and has remained relatively unchanged for 2025 compared to *Budget 2024*. While global inflation has generally been easing and moving towards most central bank's target ranges, price pressures remain elevated, particularly in services, and risks of accelerating consumer prices have kept central banks cautious about cutting interest rates. So far this year, lower growth, rising unemployment rates and slowing inflation led the Bank of Canada to two consecutive 25 basis point cuts to its overnight rate, while the European Central bank lowered their deposit rate by 25 basis points. Despite economic growth in Canada picking up recently, it remains relatively weak considering the rise in population growth. While the U.S. economy continued to beat expectations in the first half of 2024, rising unemployment rates, persistent inflation and moderating consumer spending present risks to growth for the rest of 2024. Looking ahead to 2025, slower growth is anticipated for some of B.C.'s major trading partners, in part due to the lagged impacts from high interest rates. The continuation of ongoing geopolitical tensions, volatile energy prices and supply chain disruptions could create additional headwinds to the global outlook.

**United States**

The U.S. economy continued to beat expectations in the first half of 2024. Despite ongoing restrictive monetary policy, U.S. real GDP expanded by an annualized rate of 2.8 per cent in the second quarter (April to June) of 2024, an acceleration from the 1.4 per cent increase in the first quarter (January to March). Growth in the second quarter was primarily driven by increases in consumer spending, both from services and goods; inventory accumulation; and from investment increases in equipment and intellectual property. GDP growth was partially offset by increases in imports, which subtract from GDP growth, and declines in non-residential structures and residential investment.

**Chart 2.9 U.S. Real GDP**

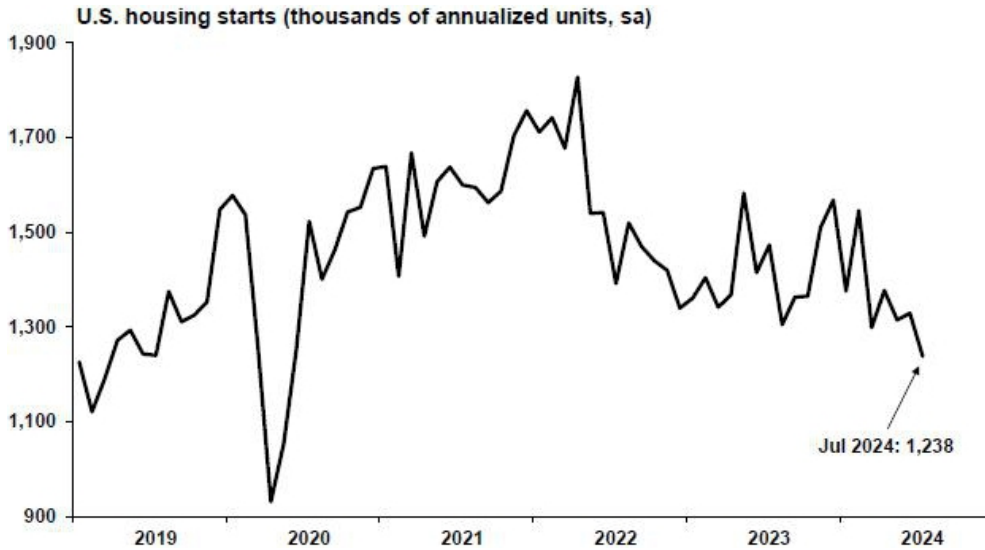


Sources: U.S. Bureau of Economic Analysis; Haver Analytics

The U.S. labour market has continued to expand in 2024 recording net payroll job gains for 43 consecutive months, as of July 2024. Year-to-date to July, total nonfarm employment has increased by 1.7 per cent (+2.7 million jobs) compared to the same period last year. The unemployment rate was 4.3 per cent in July 2024 and was 0.4 percentage points higher on average in the first seven months of 2024 compared to the same period in 2023. Average hourly earnings growth increased 4.0 per cent year-to-date to July.

High interest rates continue to take their toll on the U.S. housing market, with existing home sales declining in the first half of 2024. Year-to-date to June 2024, existing home sales fell by 3.0 per cent while new single-family home sales decreased by 1.1 per cent compared to the same period last year. Year-to-date to June 2024, median prices increased 5.0 per cent for existing homes and declined slightly (-0.4 per cent) for new single-family homes. Additionally, U.S. homebuilding declined 4.7 per cent in the first seven months of 2024 compared to the same period of 2023, driven by a 33.8 per cent decline in multi-family starts, while gains in single-family starts (+12.2 per cent) provided some offset. Furthermore, U.S. residential building permits, an indicator of future building activity, declined by 2.9 per cent in the first seven months of 2024 compared to the same period last year.

**Chart 2.10 U.S. Housing Starts**



Sources: U.S. Census Bureau; Haver Analytics

Year-to-date to July 2024, U.S. nominal retail sales were up by 2.3 per cent compared to the first seven months of 2023, led by growth from non-store retailers as well as food services and drinking places. However, these sales (measured in nominal dollars) were somewhat inflated due to high prices and estimates of real retail sales growth were negative in the first seven months of 2024. U.S. consumer price index inflation has fallen from the highs seen in 2022 but has remained within the 2.9 to 3.7 per cent range since June 2023 and was 2.9 per cent in July 2024. Like Canada, shelter inflation in the U.S. remains persistent while energy prices, specifically gasoline, continue to put downward pressure on CPI. The Conference Board U.S. consumer confidence index has declined in four of the last six months and year-to-date to July 2024, U.S. consumer sentiment was lower than last year.

Outlook

In July 2024, *Consensus Economics (Consensus)* projected U.S. economic growth of 2.3 per cent in 2024 compared to 1.4 per cent in the January 2024 *Consensus* survey. Meanwhile for 2025, *Consensus* forecasts growth of 1.7 per cent.

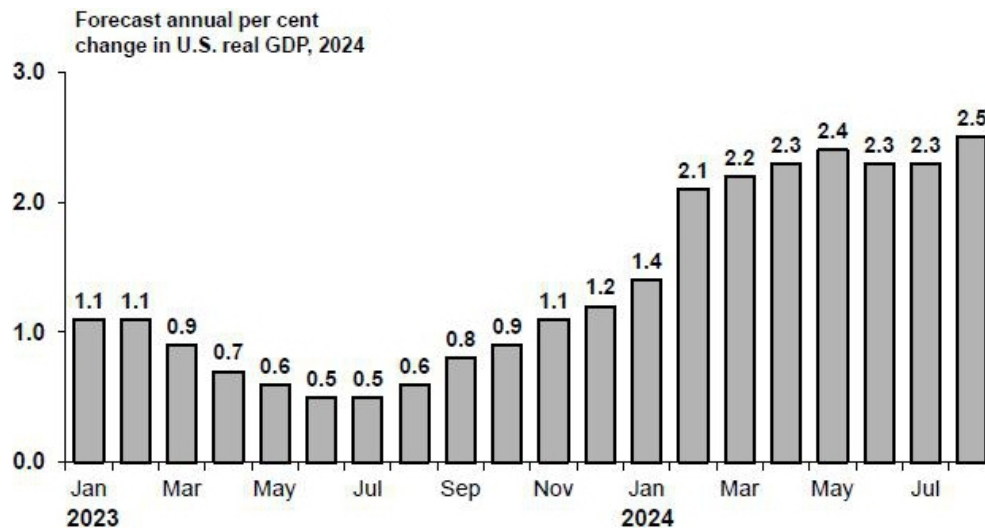
**Table 2.2 U.S. Real GDP Forecast: Consensus versus B.C. Ministry of Finance**

	2024	2025
	Per cent change in real GDP	
B.C. Ministry of Finance	2.4	1.6
<i>Consensus Economics</i> (July 2024*)	2.3	1.7

\* Comparable month to B.C. Ministry of Finance forecast.

While the U.S. economy has exceeded expectations recently, risks remain for the second half of 2024 and into 2025. These risks include moderating job growth and consumer spending, rising unemployment, still-elevated inflation, and ongoing geopolitical tensions. Given uncertainty in the outlook, the Ministry assumes that U.S. real GDP will grow by 2.4 per cent in 2024 (slightly higher than the July *Consensus*, which was released prior to the strong second quarter data) and by 1.6 per cent in 2025, with growth averaging around 1.7 per cent annually over the medium-term.

**Chart 2.11 Consensus Outlook for the U.S. in 2024**



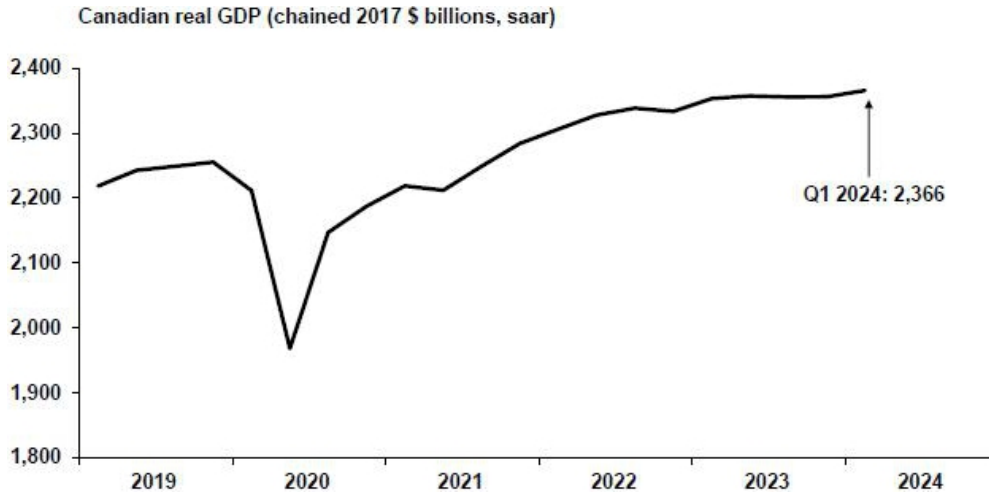
Source: Consensus Economics

The chart above represents forecasts for U.S. real GDP growth in 2024 as polled on specific dates. For example, forecasters surveyed on January 9, 2023 had an average 2024 U.S. real GDP growth forecast of 1.1 per cent, while on August 12, 2024 they forecast 2024 U.S. real GDP to grow by 2.5 per cent.

## Canada

The Canadian economy grew by 1.7 per cent (annualized) in the first quarter of 2024, following modest growth of 0.1 per cent in the fourth (October to December) quarter of 2023. Real GDP growth in the first quarter was driven by gains in consumer spending, growing by 3.0 per cent, primarily from an increase in household spending on services (+4.3 per cent). Exports of goods and services grew by 1.9 per cent in the first quarter, supported by increased shipments of precious metals. Business investment grew 3.1 per cent in the first quarter, driven by gains in machinery and equipment and intellectual property, while growth was moderated by a slowdown in inventory accumulation. Overall, Canada's real GDP has increased by 0.5 per cent year-to-date to the first quarter of 2024 compared to the same period from 2023.

**Chart 2.12 Canadian Real GDP**



Sources: Statistics Canada; Haver Analytics

Following growth of 2.4 per cent in 2023, Canadian employment continued to grow in 2024, but at a slower pace. Year-to-date to July 2024, employment was up by 1.8 per cent (+358,000 jobs) compared to the same period last year. The unemployment rate was 6.4 per cent in July and has increased by 1.3 percentage points since April 2023, reflecting the labour force growing at a faster pace than employment, supported by strong immigration and population growth. Year-to-date to July, the unemployment rate was 0.9 percentage points higher compared to the first seven months of 2023 and averaged 6.1 per cent. Meanwhile, the unemployment rate for youth (ages 15-24) increased even higher, rising to 14.2 per cent in July 2024, from 10.6 per cent in July 2023. Furthermore, job vacancies have fallen 24.8 per cent year-to-date to May 2024.

Canadian home sales have remained subdued so far in 2024, mainly as a result of high interest rates. Year-to-date to July, Canadian home sales have increased by 3.6 per cent but remain at a relatively low level. Soft demand and an increase in listings have limited price growth in the first seven months of 2024 resulting in the national average home sale price increasing only 0.5 per cent year-to-date to July 2024.

Following an 8.2 per cent decline in 2023, housing starts averaged 252,364 annualized units in the first seven months of 2024, up 6.7 per cent compared to the same period last year. Despite high borrowing costs for developers and skilled-labour shortages, starts have remained elevated in response to strong population growth. Within housing categories, multi-family starts increased by 9.2 per cent, while single-family starts were up 0.3 per cent. Regionally, the increase in housing starts in 2024 so far has been primarily driven by more construction in the urban centers of Montreal (+46.1 per cent), Edmonton (+54.4 per cent), and Calgary (+40.5 per cent), partially offset by declines in Toronto (-9.5 per cent) and Vancouver (-17.9 per cent).

Consumer price inflation in Canada has eased to 2.5 per cent in July 2024, down from 3.4 per cent in December 2023 and the 8.1 per cent high in June 2022. Since the start of 2024, inflation has fluctuated between 2.5 per cent and 2.9 per cent, within the Bank of Canada's (BoC) target range, but persistent price pressures remain. In July, shelter (+5.7 per cent) prices contributed the most upward pressure on national inflation.

Despite strong immigration, the pace of consumer spending has not matched population growth. Canadian nominal retail sales were up only 0.9 per cent year-to-date to May compared to the same period last year, while in real terms (which exclude price effects), they were up 1.0 per cent.

After declining 2.1 per cent in 2023, Canadian nominal goods exports were flat in the first half of 2024 (0.0 per cent) compared to the same period last year. Year-to-date to June, strength in exports of energy products (+4.3 per cent) and metal and non-metallic minerals (+4.3 per cent) was offset by large declines in farm, fishing and intermediate food products (-11.0 per cent) and metal ores and non-metallic minerals (-16.7 per cent). Meanwhile, service exports have continued to recover, growing 5.2 per cent year-to-date to June, primarily driven by the rise in commercial service exports.

#### Outlook

The July 2024 *Consensus* forecasts Canadian real GDP to rise by 1.0 per cent in 2024 (0.6 percentage points higher than the January 2024 survey) and by 1.8 per cent in 2025.

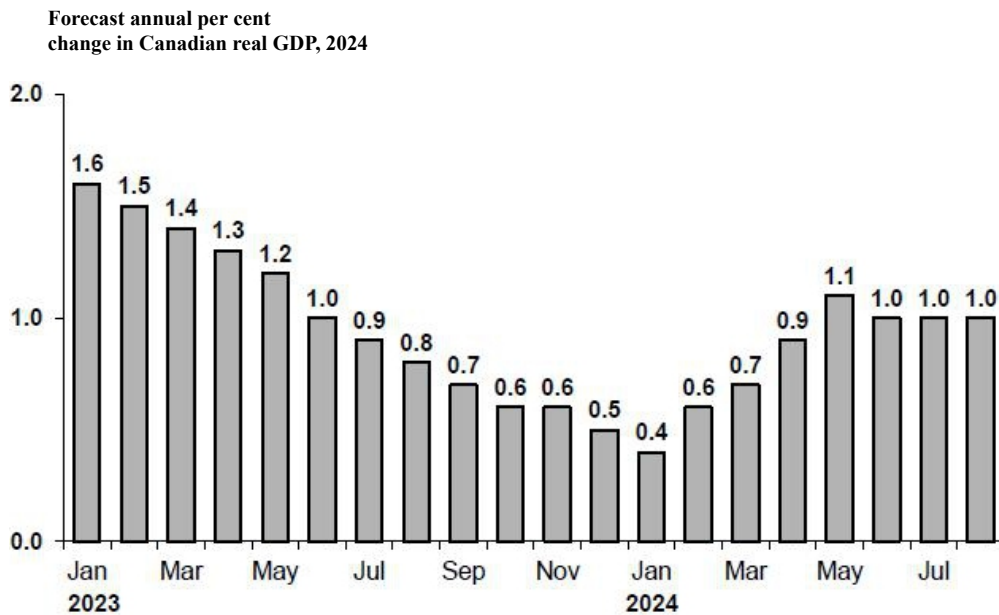
**Table 2.3 Canadian Real GDP Forecast: Consensus versus B.C. Ministry of Finance**

	2024	2025
	Per cent change in real GDP	
B.C. Ministry of Finance	0.9	1.7
<i>Consensus Economics</i> (July 2024*)	1.0	1.8

\* Comparable month to B.C. Ministry of Finance forecast.

The impact from high interest rates is expected to continue to moderate consumer spending in 2024 with households spending a larger share of income on servicing debt. In their July *Monetary Policy Report*, the BoC expected that Canadian economic growth will strengthen as interest rates ease. The Ministry prudently assumes that the Canadian economy will grow by 0.9 per cent in 2024, 1.7 per cent in 2025 and then average 1.8 per cent annual growth over the 2026 to 2028 period.

Chart 2.13 Consensus Outlook for Canada in 2024



Source: Consensus Economics

The chart above represents forecasts for Canadian real GDP growth in 2024 as polled on specific dates. For example, forecasters surveyed on January 9, 2023 had an average 2024 Canadian real GDP growth forecast of 1.6 per cent, while on August 12, 2024 they forecast 2024 Canadian real GDP to grow by 1.0 per cent.

### Asia

Restrained consumer spending and turmoil in China's property sector continues to lead to economic volatility in 2024, with second quarter real GDP declining by an annualized rate of 2.0 per cent, following an increase of 12.5 per cent in the previous quarter. Despite ongoing fiscal support from the Chinese government, weak consumer spending and confidence along with the prolonged downturn in property sales and investment have persistently dampened real GDP growth. However, China's economy continues to benefit from strong exports, while industrial production exceeded expectations and helped offset softening domestic demand. Overall, China's real GDP grew by 5.0 per cent year-to-date to the second quarter of 2024 compared to the same period in 2023.

Japan's economy expanded at an annualized rate of 3.1 per cent in the second quarter of 2024, following a 2.3 per cent contraction in the first quarter. The expansion in second quarter real GDP was driven by increased consumption and investment, while net trade detracted from growth. Year-to-date to the second quarter of 2024, Japan's real GDP has declined by 0.9 per cent compared to the first half of 2023. In July, the Bank of Japan raised its benchmark interest rate to its highest level since 2008.



### *Outlook*

The July 2024 *Consensus* forecasted that China's real GDP will grow by 4.9 per cent in 2024 and 4.4 per cent in 2025. However, ongoing geopolitical and trade tensions, the extended downturn in the property sector, weak consumer spending and domestic confidence could create headwinds for China's economy. The Ministry prudently forecasts that China's economy will expand by 4.7 per cent in 2024, 4.2 per cent in 2025, and average 4.2 per cent annual growth over the 2026 to 2028 period.

The July 2024 *Consensus* projects Japan real GDP growth of 0.1 per cent in 2024 and 1.3 per cent in 2025. While consumer spending and the labour market have improved recently, uncertainty remains if these trends will persist with the Bank of Japan's recent increases to their interest rates, as well as additional risk of rising food and energy prices along with a weak Yen. Given uncertainty in the outlook, the Ministry assumes a slightly more moderate pace of growth in Japan's real GDP. The Ministry prudently forecasts economic activity to remain flat in 2024 and grow by 1.1 per cent in 2025, and average 0.5 per cent annual growth over the 2026 to 2028 period.

### *Europe*

Euro zone economic growth in the first half of 2024 remains modest but has beat expectations, expanding by 1.2 per cent (annualized) in the second quarter, following a 1.1 per cent expansion in the first quarter. Among the larger member states, Spain and France were major contributors to the second quarter gain, with Spain's growth driven by strong consumer spending and exports, while France saw a boost from exports.

A contraction in economic growth from Germany, Europe's largest economy, contributed to the overall moderate growth for the euro zone.

With inflationary pressures starting to ease, the European Central Bank (ECB) cut rates on June 6, 2024, after holding rates steady for the past nine months. So far, the ECB has cut rates by 25 basis points. As of July 2024, inflation in the euro zone had fallen by 2.7 percentage points since July 2023 and stood at 2.6 per cent. Meanwhile, the euro zone's unemployment rate reached record lows of 6.4 per cent in April and May before increasing to 6.5 per cent in June.

### *Outlook*

The July 2024 *Consensus* forecasted that the euro zone economy would grow by 0.7 per cent in 2024 and 1.4 per cent in 2025. Real GDP is expected to get a boost as inflationary pressures ease and consumer spending increases with gains in disposable income and rising consumer confidence. However, given the uncertainty associated with easing inflationary pressures, the war in Ukraine and other geopolitical tensions, as well as future monetary policy decisions by the ECB, the Ministry's forecast for euro zone real GDP growth is prudent compared to the *Consensus* forecast. As such, the Ministry forecasts real GDP to grow by 0.6 per cent in 2024, followed by 1.2 per cent in 2025, and 1.2 per cent annually on average over the medium-term.

**Financial Markets**

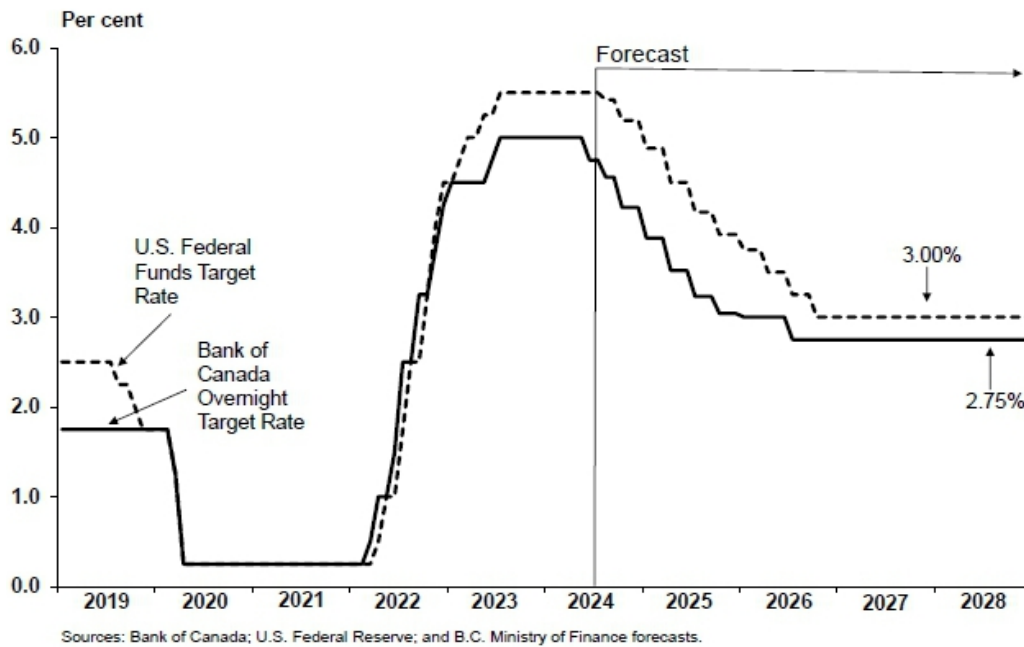
**Interest Rates**

In 2024, many central banks have responded to easing inflation by cutting interest rates including the Bank of Canada (BoC), the European Central Bank and the Bank of England. The Federal Reserve (the Fed) has yet to cut rates but the first is anticipated in September.

The Fed has held the target range for the federal funds rate at 5.25 to 5.50 per cent from July 2023 to August 2024, reflecting modest inflationary progress, and robust economic and jobs figures. At the beginning of 2024, many forecasters expected at least one rate cut by August. The Fed has instead taken a cautious approach, due to inflation sitting between 2.9 and 3.7 per cent every month since June 2023. The Fed has reiterated its willingness to adjust policies if necessary to sustain its long-term inflation goal and support maximum employment.

Following rate increases in both June and July of 2023, the BoC kept the overnight rate steady at 5.00 per cent until June 2024. In June and July, the BoC reduced rates by 25 basis points in each month to bring the rate to 4.50 per cent, reflecting diminishing excess demand, a slowdown in economic activity, and easing inflationary pressures. The gap between the BoC overnight rate and the Fed funds rate is now 1 percentage point reflecting the underlying differences between the United States and Canada in inflation levels, inflation expectations, and economic activity. Furthermore, the BoC has stated that further rate cuts can be expected as long as inflation continues to ease.

**Chart 2.14 Interest Rate Forecasts**



*Outlook*

The future path of interest rates remains uncertain. However, both Canada and the United States are getting closer to their inflationary target rates and there are expectations of slow economic activity this year. This points to continued rate cuts by the BoC and the first cuts by the Fed in the second half of 2024. Based on the average of six private sector forecasts as of July 19, 2024, the Ministry assumes the U.S. federal funds rate will average 5.40 per cent in 2024 and 4.36 per cent in 2025. By comparison, the Bank of Canada's overnight target rate is expected to average 4.68 per cent in 2024 and 3.42 per cent in 2025.

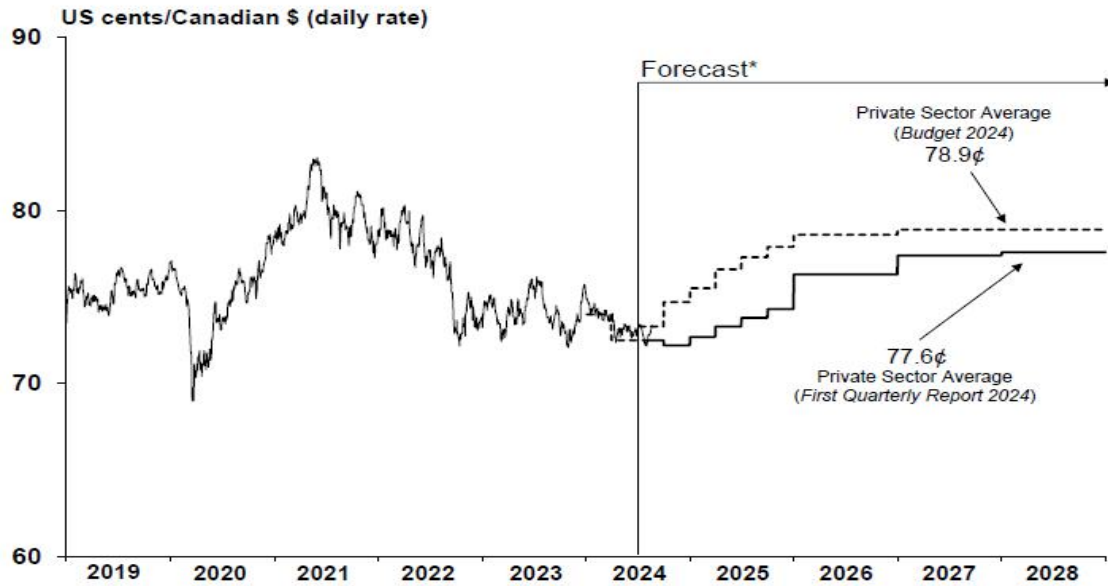
**Table 2.4 Private Sector Canadian Interest Rate Forecasts**

Average annual interest rate (per cent)	3-month Treasury Bill		10-year Government Bond	
	2024	2025	2024	2025
BMO	4.58	3.54	3.43	3.29
CIBC	4.62	3.16	3.39	3.11
National Bank	4.58	3.16	3.42	3.04
RBC	4.57	3.32	3.37	2.98
Scotiabank	4.52	3.38	3.47	3.59
TD	4.64	3.21	3.45	3.07
<b>Average (as of July 19, 2024)</b>	<b>4.58</b>	<b>3.29</b>	<b>3.42</b>	<b>3.18</b>

*Exchange Rates*

The Canadian dollar is slightly down against the US dollar in 2024 compared with 2023. It averaged 73.5 US cents between January and July 2024, compared with an average of 74.4 US cents during the same period in 2023, and has exhibited relatively low volatility. The slight decline was primarily influenced by the interest rate cuts in Canada while the U.S. maintained a higher rate and stronger economic activity. The exchange rate stability marked a shift from the volatility experienced between the beginning of 2020 and 2023 when investors sought safe-haven assets such as the US dollar amid the onset of new geopolitical tensions and uncertainties regarding global inflationary pressures.

Chart 2.15 Private Sector Expectations for the Canadian Dollar



Sources: Bank of Canada and B.C. Ministry of Finance forecasts.

\* Based on the average of private sector forecasts. *First Quarterly Report 2024* as of July 19, 2024 and *Budget 2024* as of January 5, 2024.

*Outlook*

Based on the average of six private sector forecasts as of July 19, 2024, the Ministry assumes the Canadian dollar will average 73.0 US cents in 2024 and 73.5 US cents in 2025.

**Table 2.5 Private Sector Exchange Rate Forecasts**

Average annual exchange rate (US cents/Canadian \$)	2024	2025
BM0	73.4	75.6
CIBC	73.0	73.8
National Bank	72.4	72.1
RBC	72.9	70.9
Scotiabank	73.2	75.3
TD	72.9	73.3
<b>Average (as of July 19, 2024)</b>	<b>73.0</b>	<b>73.5</b>

Table 2.6.1 Gross Domestic Product (GDP): British Columbia

	2022	2023 <sup>c</sup>	Forecast					
			2024	2025	2026	2027	2028	
<b>Gross Domestic Product at Market Prices:</b>								
– Real (chained 2017 \$billions)	322.9	327.8	331.1	337.8	345.5	353.3	361.5	
(% change)	3.8	1.5	1.0	2.0	2.3	2.3	2.3	
– Nominal (current prices, \$billions)	395.2	409.9	424.1	442.2	462.7	484.6	507.6	
(% change)	11.0	3.7	3.5	4.3	4.6	4.7	4.7	
– GDP price deflator (2017 = 100)	122.4	125.0	128.1	130.9	133.9	137.2	140.4	
(% change)	7.0	2.1	2.4	2.2	2.3	2.4	2.4	
Real GDP per person (chained 2017 \$)	60,277	59,393	58,249	58,720	59,342	59,716	60,115	
(% change)	1.3	-1.5	-1.9	0.8	1.1	0.6	0.7	
Real GDP per employed person								
(% change)	0.6	-0.1	-1.3	1.0	1.2	0.9	0.9	
<b>Components of Real GDP at Market Prices (chained 2017 \$billions)</b>								
Household expenditure on goods and services	200.1	202.7	207.7	212.7	217.3	223.5	229.8	
(% change)	4.0	1.3	2.5	2.4	2.1	2.9	2.8	
– Goods	78.3	76.6	77.7	79.0	80.3	81.7	83.2	
(% change)	-2.0	-2.2	1.5	1.6	1.6	1.9	1.7	
– Services	122.0	126.4	130.2	134.0	137.3	142.0	146.8	
(% change)	8.5	3.5	3.1	2.9	2.4	3.4	3.4	
NPISH <sup>1</sup> expenditure on goods and services	5.1	5.2	5.3	5.5	5.6	5.7	5.8	
(% change)	3.6	1.3	2.7	2.5	2.5	2.2	2.0	
Government expenditure on goods and services	60.5	63.9	64.1	64.7	64.8	65.1	65.7	
(% change)	4.1	5.6	0.3	1.0	0.2	0.4	0.8	
Investment in fixed capital	85.1	87.6	90.6	94.8	96.7	97.4	99.0	
(% change)	-2.1	2.9	3.5	4.7	2.0	0.7	1.7	
<b>Final domestic demand</b>	<b>350.7</b>	<b>359.3</b>	<b>367.7</b>	<b>377.9</b>	<b>384.6</b>	<b>391.8</b>	<b>400.2</b>	
(% change)	2.4	2.4	2.3	2.8	1.8	1.9	2.2	
Exports of goods and services	121.1	121.3	120.2	123.1	128.3	132.5	137.0	
(% change)	6.4	0.2	-0.9	2.4	4.3	3.2	3.5	
Imports of goods and services	156.9	155.9	158.7	163.5	168.2	171.5	176.3	
(% change)	8.0	-0.7	1.8	3.0	2.9	2.0	2.8	
Inventory change	9.3	4.6	3.4	2.0	2.5	2.1	2.0	
Statistical discrepancy	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
<b>Real GDP at market prices</b>	<b>322.9</b>	<b>327.8</b>	<b>331.1</b>	<b>337.8</b>	<b>345.5</b>	<b>353.3</b>	<b>361.5</b>	
(% change)	3.8	1.5	1.0	2.0	2.3	2.3	2.3	

<sup>1</sup> Non-profit institutions serving households.

<sup>c</sup> B.C. Ministry of Finance estimate.

**Table 2.6.2 Selected Nominal Income and Other Indicators: British Columbia**

	2022	2023	2024	2025	Forecast 2026	2027	2028
Compensation of employees <sup>1</sup> (\$millions)	188,707	202,207	216,033	226,517	235,956	245,543	255,946
(% change)	9.7	7.2	6.8	4.9	4.2	4.1	4.2
Household income (\$millions)	326,447	351,849 <sup>c</sup>	372,717	388,940	404,487	421,416	439,730
(% change)	6.8	7.8	5.9	4.4	4.0	4.2	4.3
Net operating surplus (\$millions)	53,368	45,342 <sup>c</sup>	38,598	38,008	40,083	43,036	45,993
(% change)	9.3	-15.0	-14.9	-1.5	5.5	7.4	6.9
Retail sales (\$millions)	107,889	107,766	108,844	111,608	115,485	119,923	124,324
(% change)	3.1	-0.1	1.0	2.5	3.5	3.8	3.7
Housing starts (units)	46,721	50,490	46,711	48,504	50,023	51,112	51,964
(% change)	-1.9	8.1	-7.5	3.8	3.1	2.2	1.7
Residential sales (\$millions)	80,263	70,946	74,128	85,923	93,757	97,997	100,860
(% change)	-30.2	-11.6	4.5	15.9	9.1	4.5	2.9
Residential sales (units)	80,519	73,088	74,574	84,040	89,405	91,242	91,612
(% change)	-35.1	-9.2	2.0	12.7	6.4	2.1	0.4
Residential average sale price (\$)	996,818	970,689	994,027	1,022,414	1,048,677	1,074,034	1,100,940
(% change)	7.5	-2.6	2.4	2.9	2.6	2.4	2.5
Consumer price index (2002 = 100)	145.5	151.2	155.3	158.8	162.0	165.2	168.5
(% change)	6.9	3.9	2.7	2.2	2.0	2.0	2.0

<sup>1</sup> Domestic basis; wages, salaries and employers' social contributions.

<sup>c</sup> B.C. Ministry of Finance estimate.

**Table 2.6.3 Labour Market Indicators: British Columbia**

	2022	2023	2024	2025	Forecast 2026	2027	2028
Population (thousands at July 1)	5,356	5,519	5,684	5,753	5,823	5,917	6,014
(% change)	2.5	3.0	3.0	1.2	1.2	1.6	1.6
Net migration (thousands)							
– International <sup>1,4</sup>	142.2	190.2	120.0	66.0	76.6	83.7	82.9
– Interprovincial <sup>4</sup>	6.5	-8.6	-6.4	-4.0	6.4	9.8	11.5
– Total	148.7	181.6	113.6	62.0	82.9	93.5	94.5
Labour force population <sup>2</sup> (thousands)	4,426	4,517	4,648	4,716	4,785	4,870	4,957
(% change)	1.7	2.1	2.9	1.5	1.5	1.8	1.8
Labour force (thousands)	2,881	2,944	3,019	3,052	3,082	3,119	3,160
(% change)	1.0	2.2	2.5	1.1	1.0	1.2	1.3
Participation rate <sup>3</sup> (%)	65.1	65.2	64.9	64.7	64.4	64.0	63.7
Employment (thousands)	2,748	2,792	2,856	2,887	2,918	2,956	2,997
(% change)	3.2	1.6	2.3	1.1	1.1	1.3	1.4
Unemployment rate (%)	4.6	5.2	5.4	5.4	5.3	5.2	5.1

<sup>1</sup> International migration includes net non-permanent residents and returning emigrants less net temporary residents abroad.

<sup>2</sup> The civilian, non-institutionalized population 15 years of age and over.

<sup>3</sup> Percentage of the labour force population in the labour force.

<sup>4</sup> Components may not sum to total due to rounding.

Table 2.6.4 Major Economic Assumptions

	2022	2023	2024	2025	Forecast		
					2026	2027	2028
<b>Real GDP</b>							
Canada (chained 2017 \$billions)	2,327	2,356	2,377	2,417	2,463	2,507	2,553
(% change)	3.8	1.2	0.9	1.7	1.9	1.8	1.8
U.S. (chained 2017 US\$billions)	21,822	22,377	22,914	23,281	23,700	24,103	24,512
(% change)	1.9	2.5	2.4	1.6	1.8	1.7	1.7
Japan (chained 2015 Yen trillions)	550	559	559	566	569	572	575
(% change)	1.2	1.7	0.0	1.1	0.6	0.5	0.5
China (constant 2010 US\$billions)	13,152	13,843	14,493	15,102	15,736	16,397	17,086
(% change)	3.0	5.2	4.7	4.2	4.2	4.2	4.2
Euro zone <sup>1</sup> (chained 2015 Euro billions)	11,778	11,839	11,910	12,053	12,198	12,344	12,493
(% change)	3.5	0.5	0.6	1.2	1.2	1.2	1.2
<b>Industrial production index (% change)</b>							
U.S.	3.4	0.2	0.0	1.2	1.7	1.7	1.7
Japan	0.1	-1.5	-1.5	1.9	0.8	0.8	0.8
China	3.8	4.3	4.9	3.8	3.8	3.8	3.8
Euro zone <sup>1</sup>	2.3	-2.3	-1.5	1.6	1.2	1.2	1.2
<b>Housing starts (thousands)</b>							
Canada	262	240	240	240	230	230	230
(% change)	-3.4	-8.2	-0.1	0.0	-4.2	0.0	0.0
U.S.	1,553	1,420	1,370	1,400	1,400	1,400	1,400
(% change)	-3.0	-8.5	-3.5	2.2	0.0	0.0	0.0
Japan	860	820	795	795	840	860	860
(% change)	0.4	-4.6	-3.0	0.0	5.7	2.4	0.0
<b>Consumer price index</b>							
Canada (2002 = 100)	151.2	157.1	161.2	164.7	168.0	171.4	174.8
(% change)	6.8	3.9	2.6	2.2	2.0	2.0	2.0
<b>Canadian interest rates (%)</b>							
3-month Treasury bills	2.30	4.81	4.58	3.29	2.88	2.75	2.75
10-year government bonds	2.77	3.36	3.42	3.18	3.15	3.15	3.15
<b>United States interest rates (%)</b>							
3-month Treasury bills	2.08	5.28	5.28	4.11	3.25	3.00	3.00
10-year government bonds	2.95	3.96	4.27	3.95	3.75	3.65	3.65
<b>Exchange rate (US cents / Canadian \$)</b>	76.8	74.1	73.0	73.5	76.3	77.4	77.6
<b>British Columbia goods and services</b>							
Export price deflator (% change)	14.5	-3.2 <sup>c</sup>	1.0	4.4	2.1	2.1	1.7

<sup>1</sup> Euro zone (20) is Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

<sup>c</sup> B.C. Ministry of Finance estimate.

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Table A1 Material Assumptions – Revenue

Revenue Source and Assumptions (\$ millions unless otherwise specified)	Budget Estimate 2024/25	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	2024/25 Sensitivities
<b>Personal income tax *</b>	<b>16,638</b>	<b>17,118</b>	<b>17,867</b>	<b>18,741</b>	
<u>Current calendar year assumptions</u>					
Household income growth	4.4%	5.9%	4.4%	4.0%	+/- 1 percentage point change in 2024 B.C. household income growth equals +/- \$150 to \$160 million in revenue
Employee compensation growth	5.5%	6.8%	4.9%	4.2%	
Tax base growth	4.7%	7.4%	4.4%	3.8%	
Average tax yield	6.39%	6.38%	6.43%	6.49%	
Current-year tax	16,072	16,452	17,296	18,136	
Prior year's tax assessments	570	570	580	590	
Unapplied taxes	150	150	150	150	
B.C. Tax Reduction	(195)	(195)	(199)	(203)	
Non-refundable B.C. tax credits	(176)	(176)	(176)	(176)	
Policy neutral elasticity **	1.1	1.2	1.2	1.2	
<u>Fiscal year assumptions</u>					+/- 0.5 change in 2024 B.C. policy neutral elasticity equals +/- \$330 to \$350 million
Prior-year adjustment	-				
<u>2023 Tax-year</u>	2023 Assumptions				
Household income growth	6.9%	7.8%			+/- 1 percentage point change in 2023 B.C. household or taxable income growth equals +/- \$170 to \$180 million one-time effect (prior-year adjustment) and could result in an additional +/- \$150 to \$160 million base change in 2024/25
Tax base growth	5.6%	6.0%			
Average 2023 tax yield	6.38%	6.37%			
2023 tax	15,322	15,299			
2022 & prior year's tax assessments	560	560			
Unapplied taxes	150	150			
B.C. Tax Reduction	(190)	(190)			
Non-refundable B.C. tax credits	(176)	(176)			
Policy neutral elasticity **	0.8	0.7			
* Reflects information as at August 8, 2024					
** Per cent growth in current year tax revenue (excluding policy measures) relative to per cent growth in household income (calendar year).					
<b>Corporate income tax *</b>	<b>8,236</b>	<b>7,598</b>	<b>6,428</b>	<b>6,540</b>	
<u>Components of revenue (fiscal year)</u>					
Installments – subject to general rate	7,718	7,155	6,946	6,865	
Installments – subject to small business rate	363	362	346	342	
Non-refundable B.C. tax credits	(193)	(193)	(198)	(203)	
Advance installments	7,888	7,324	7,094	7,004	
Prior-year settlement payment	348	274	(666)	(464)	
<u>Current calendar year assumptions</u>					
National tax base (\$ billions)	520.8	570.8	610.8	641.3	+/- 1% change in the 2024 national tax base equals +/- \$60 to \$70 million
B.C. installment share of national tax base	15.0%	13.1%	12.4%	11.7%	
Effective percentage tax rates (% general/small business)	12.0 / 2.0	12.0 / 2.0	12.0 / 2.0	12.0 / 2.0	
Share of the B.C. tax base subject to the small business rate	22.0%	23.0%	23.0%	23.0%	+/- 1 percentage point change in the 2024 small business share equals -1+ \$80 to \$90 million
B.C. tax base growth (post federal measures)	2.6%	3.7%	1.0%	4.9%	
B.C. net operating surplus growth	-9.5%	-14.9%	-1.5%	5.5%	
<u>2023 Tax-year</u>	2023 Assumptions				
B.C. tax base growth (post federal measures)	-7.1%	-7.9%			+/- 1% change in the 2023 B.C. tax base equals +/- \$60 to \$80 million one-time effect (prior-year adjustment) and could result in an additional installments payments of +/- \$100 to \$120 million in 2024/25
Share of the B.C. tax base subject to small business rate	22.5%	23.5%			
B.C. net operating surplus growth	-14.9%	-15.0%			
Gross 2023 tax	6,736	6,612			
Prior-year settlement payment	348	274			
Prior years losses/gains (included in above)	(250)	(200)			
Non-refundable B.C. tax credits	(186)	(186)			
* Reflects information as at August 16, 2024					
Cash received from the federal government is used as the basis for estimating revenue. Due to lags in the federal collection and installment systems, changes to the B.C. net operating surplus and tax base forecasts affect revenue in the succeeding year. The 2024/25 installments from the federal government reflects two-third of payments related to the 2024 tax year (paid during Apr-July 2024 and adjusted in Sept and Dec) and one-third of 2025 payments. Installments for the 2024 (2025) tax year are based on B.C.'s share of the national tax base for the 2023 (2024) tax year and a forecast of the 2024 (2025) national tax base. B.C.'s share of the 2022 national tax base was 13.7%, based on tax assessments as of December 31, 2023. Cash adjustments for any under/over payments from the federal government in respect of 2023 will be received/paid on March 31, 2025.					



Table A1 Material Assumptions – Revenue (continued)

Revenue Source and Assumptions (\$ millions unless otherwise specified)	Budget Estimate 2024/25	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	2024/25 Sensitivities
<b>Employer health tax</b>	<b>2,803</b>	<b>2,962</b>	<b>3,110</b>	<b>3,239</b>	
Employee compensation growth	5.5%	6.8%	4.9%	4.2%	+/- 1 percentage point change in the 2024 employee compensation growth equals up to +/- \$30 million
<b>Provincial sales tax</b>	<b>10,762</b>	<b>10,708</b>	<b>11,196</b>	<b>11,647</b>	
Provincial sales tax base growth (fiscal year)	3.8%	-2.0%	4.6%	4.1%	+/- 1 percentage point change in the 2024 consumer expenditure growth equals up to +/- \$25 to \$30 million
<u>Calendar Year nominal expenditure</u>					
Consumer expenditures on durable goods	0.8%	1.2%	1.7%	3.4%	
Consumer expenditures on goods and services	5.2%	5.3%	4.7%	4.2%	
Business investment	1.2%	2.0%	6.7%	6.4%	
Other	3.2%	3.7%	6.8%	4.8%	
<u>Components of Provincial sales tax revenue</u>					+/- 1 percentage point change in the 2024 business investment growth equals up to +/- \$10 to \$20 million
Consolidated Revenue Fund	10,754	10,700	11,188	11,639	
BC Transportation Financing Authority	8	8	8	8	
<b>Fuel and carbon taxes</b>	<b>3,585</b>	<b>3,534</b>	<b>3,983</b>	<b>4,425</b>	
<u>Calendar Year</u>					
Real GDP	0.8%	1.0%	2.0%	2.3%	
Gasoline volumes	-1.0%	-1.0%	-2.0%	-3.0%	
Diesel volumes	2.0%	2.0%	2.0%	-2.0%	
Natural gas volumes	1.0%	1.0%	-1.0%	-2.0%	
<u>Carbon tax rates (April 1)</u>					
Carbon dioxide equivalent emissions (\$/tonne)	80	80	95	110	
Natural gas (cents/gigajoule)	397.28¢	397.28¢	471.77¢	546.26¢	
Gasoline (cents/litre)	17.61¢	17.61¢	20.91¢	24.22¢	
Light fuel oil (cents/litre)	20.74¢	20.74¢	24.62¢	28.51¢	
<u>Components of revenue *</u>					
Consolidated Revenue Fund	541	500	491	483	
BC Transit	18	18	18	17	
BC Transportation Financing Authority	461	451	447	435	
Fuel tax revenue	1,020	969	956	935	
Carbon tax revenue	2,565	2,565	3,027	3,490	
<b>Property taxes</b>	<b>3,779</b>	<b>3,850</b>	<b>4,074</b>	<b>4,281</b>	
<u>Calendar Year</u>					
Consumer Price Index	2.7%	2.7%	2.2%	2.0%	+/- 1 percentage point change in 2024 new construction & inflation growth equals up to +/- \$30 million in residential property taxation revenue
Housing starts (units)	46,107	46,711	48,504	50,023	
Home owner grants (fiscal year)	926	919	938	956	
<u>Components of revenue</u>					
Residential (net of home owner grants)	1,625	1,621	1,720	1,813	+/-1% change in 2024 total business property assessment value equals up to +/- \$20 million in non-residential property taxation revenue
Speculation and vacancy	90	86	90	90	
Non-residential	1,630	1,686	1,772	1,854	
Rural area	153	158	163	171	
Police	40	43	45	48	
BC Assessment Authority	115	119	121	123	
BC Transit	126	137	163	182	
<b>Other taxes</b>	<b>3,411</b>	<b>3,421</b>	<b>3,717</b>	<b>3,923</b>	
<u>Calendar Year</u>					
Population	2.8%	3.0%	1.2%	1.2%	
Residential sales value	12.7%	4.5%	15.9%	9.1%	
Real GDP	0.8%	1.0%	2.0%	2.3%	
Nominal GDP	3.3%	3.5%	4.3%	4.6%	
<u>Components of revenue</u>					+/- 1% change to 2024 residential sales value equals +/- \$20 million in property transfer revenue, depending on property values
Property transfer	2,055	2,080	2,334	2,530	
Additional Property Transfer Tax (included in above)	40	40	40	40	
Tobacco	510	470	470	470	
Insurance premium	835	860	870	880	
Tax targeting home flipping activity	11	11	43	43	



Table A1 Material Assumptions – Revenue (continued)

Revenue Source and Assumptions (\$ millions unless otherwise specified)	Budget Estimate 2024/25	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	2024/25 Sensitivities
<b>Energy, sales of Crown land tenures, metals, minerals and other *</b>	<b>1,951</b>	<b>1,792</b>	<b>2,319</b>	<b>2,563</b>	
Natural gas price					+/- \$0.25 change in the natural gas price equals +/- \$60 to \$120 million, including impacts on production volumes and royalty program credits, but excluding any changes from natural gas liquids revenue (e.g. butane, pentanes)
Plant inlet, \$C/gigajoule	1.26	0.75	1.85	2.21	
Sumas, \$US/MMBtu	2.54	1.99	2.90	3.28	
Natural gas production volumes					Sensitivities can also vary significantly at different price levels
Billions of cubic metres	72.7	74.8	75.8	77.9	
Petajoules	3,024	3,097	3,140	3,228	
Annual per cent change	3.2%	5.4%	1.4%	2.8%	
Oil price (\$US/bbl at Cushing, OK)	77.34	80.31	76.39	75.94	
Auctioned land base (000 hectares)	20	20	20	20	+/- 1% change in natural gas volumes equals +/- \$10 million in natural gas royalties
Average bid price/hectare (\$)	200	200	200	300	
Cash sales of Crown land tenures	4	4	4	6	
Metallurgical coal price (\$US/tonne, fob Australia)	243	256	234	233	+/- 1 cent change in the exchange rate equals +/- \$10 million in natural gas royalties
Copper price (\$US/lb)	3.88	4.37	4.37	4.39	
Annual electricity volumes set by treaty (million mega-watt hours)	3.8	3.0	2.6	2.6	+/- \$10/bbl change in petroleum price equals +/- \$5 million in petroleum royalties
Mid-Columbia electricity price (\$US/mega-watt hour)	93.37	79.15	87.99	87.01	
Exchange rate (US\$/CS, calendar year)	73.6	73.0	73.5	76.3	+/- 13% change in natural gas liquids (equivalent to +/- \$10/bbl oil price) prices equals +/- \$110 to \$150 million in natural gas liquids royalties
<u>Components of revenue</u>					
Bonus bid cash sales	4	4	4	6	+/- 10% change in the average Mid-Columbia electricity price equals +/- \$50 million
Fees and rentals	36	38	36	36	
Total bonus bids, fees and rentals	40	42	40	42	
Natural gas royalties after deductions and allowances	754	705	1,356	1,676	+/- US\$20 change in the average metallurgical coal price equals +/- \$50 to \$80 million
Petroleum royalties	50	53	46	41	
Columbia River Treaty electricity sales	484	358	356	357	In accordance with updated accounting standards, bonus bid revenue is recognized in full at the time an authorization for the sale of Crown land tenure is awarded.
BC Energy Regulator fees and levies	75	74	76	77	
Coal, metals and other minerals revenue:					
Coal tenures	8	8	8	8	
Net coal mineral tax	355	320	216	171	
Net metals and other minerals tax	55	102	107	92	
Recoveries relating to revenue sharing payments to First Nations	112	112	96	81	
Miscellaneous mining revenue	18	18	18	18	
Total coal, metals and other minerals revenue	548	560	445	370	
<u>Gross royalties prior to deductions and allowances</u>					
Gross natural gas revenue	392	235	991	1,235	
Gross natural gas liquids royalties revenue	771	755	814	857	
<u>Royalty programs and infrastructure credits</u>					
Deep drilling	(131)	(84)	(122)	(51)	
Road, pipeline, Clean Growth Infrastructure Royalty and other infrastructure programs	(100)	(113)	(158)	(121)	
Total	(231)	(197)	(280)	(172)	
Implicit average natural gas royalty rate	13.6%	32.8%	23.4%	21.3%	
Natural gas royalties incorporate royalty programs and Treasury Board approved infrastructure credits.					
*Reflects information as at August 8, 2024.					



Table A1 Material Assumptions – Revenue (continued)

Revenue Source and Assumptions (Smillions unless otherwise specified)	Budget Estimate 2024/25	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	2024/25 Sensitivities
<b>Forests *</b>	<b>689</b>	<b>586</b>	<b>675</b>	<b>742</b>	
<u>Prices (calendar year average)</u> SPF 2x4 (\$US/thousand board feet)	425	390	400	425	+/- US\$50 change in SPF price equals +/- \$100 to \$125 million
<u>Crown harvest volumes (million cubic metres)</u>					
Interior	24.0	24.0	24.0	24.0	+/- 10% change in Interior harvest volumes equals +/- \$40 to \$50 million
Coast	8.0	8.0	8.0	8.0	
Total	32.0	32.0	32.0	32.0	
B.C. Timber Sales (included in above)	4.0	4.0	4.9	5.9	+/- 10% change in Coastal harvest volumes equals +/- \$10 to \$20 million
<u>Stumpage rates (\$Cdn/cubic metre)</u>					
Total stumpage rates	18.06	15.63	17.67	19.71	+/- 1 cent change in exchange rate equals +/- \$20 to \$30 million in stumpage revenue
<u>Components of revenue</u>					
Timber tenures (net of revenue sharing recoveries)	206	128	209	252	
Recoveries relating to revenue sharing payments to First Nations	177	177	124	94	
B.C. Timber Sales	214	214	251	304	The above sensitivities relate to stumpage revenue only.
Logging tax	50	25	50	50	
Other CRF revenue	31	31	31	31	
Other recoveries	11	11	10	11	
* Reflects information as at August 6, 2024					
<b>Other natural resource</b>	<b>510</b>	<b>473</b>	<b>528</b>	<b>600</b>	
<u>Components of revenue</u>					
Water rental and licences*	437	400	455	527	+/- 5% change in water power production equals +/- \$20 to \$25 million
Recoveries	50	50	50	50	
Angling and hunting permits and licences	10	10	10	10	
Recoveries	13	13	13	13	
* Water rentals for power purposes are indexed to Consumer Price Index.					
<b>Total natural resource recoveries relating to revenue sharing payments to First Nations</b>	<b>376</b>	<b>351</b>	<b>265</b>	<b>217</b>	Revenue sharing from natural gas royalties, mineral tax, electricity sales under the Columbia River Treaty and forest stumpage revenues.
<b>Other revenue</b>	<b>11,400</b>	<b>11,886</b>	<b>11,784</b>	<b>11,880</b>	
<u>Components of revenue</u>					
Fees and licences					
Motor vehicle licences and permits	629	652	662	673	
International student health fees	80	90	80	80	
Other Consolidated Revenue Fund	484	512	502	506	
Summary consolidation eliminations	(15)	(15)	(15)	(15)	
Ministry vote recoveries	285	285	114	115	
Taxpayer-supported Crown corporations	219	222	233	239	
Post-secondary education fees	2,937	2,914	2,984	3,069	
Other healthcare-related fees	584	575	582	588	
School Districts	265	266	282	298	
Investment earnings					
Consolidated Revenue Fund	175	385	155	155	
Fiscal agency loans & sinking funds earnings	1,159	1,089	1,198	1,259	
Summary consolidation eliminations	(202)	(159)	(123)	(122)	
Taxpayer-supported Crown corporations	43	52	45	46	
SUCH sector agencies	249	300	310	293	
Sales of goods and services					
SUCH sector agencies	1,087	1,109	1,161	1,218	
BC Infrastructure Benefits Inc	255	258	300	149	
Other taxpayer-supported Crown corporations	127	144	135	144	
Miscellaneous	3,039	3,207	3,179	3,185	



Table A1 Material Assumptions – Revenue (continued)

Revenue Source and Assumptions (\$ millions unless otherwise specified)	Budget Estimate 2024/25	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	2024/25 Sensitivities
<b>Health and social transfers</b>	<b>9,475</b>	<b>9,498</b>	<b>9,900</b>	<b>10,345</b>	
National Cash Transfers	52,081	52,081	54,685	57,419	
Canada Health Transfer (CHT)					
Annual growth	5.4%	5.4%	5.0%	5.0%	
Canada Social Transfer (CST)	16,909	16,909	17,416	17,939	
B.C.'s share of national population (July 1)	13.74%	13.77%	13.73%	13.73%	+/- 0.1 percentage point change in B.C.'s population share equals +/- \$70 million
<b>B.C. health and social transfers revenue</b>					
CHT	7,153	7,170	7,509	7,882	
CST	2,322	2,328	2,391	2,463	
Prior-year adjustments:					
CHT	-	-	-	-	
CST	-	-	-	-	
<b>Other federal contributions</b>	<b>4,971</b>	<b>5,063</b>	<b>5,100</b>	<b>4,438</b>	
<b>Components of revenue</b>					
Disaster Financial Assistance Arrangements	1,013	985	822	784	
B.C.'s share of the federal cannabis excise tax	110	110	110	110	
Other Consolidated Revenue Fund	110	117	119	121	
Vote Recoveries:					
Labour Market Development Agreement	296	296	296	296	
Labour Market and Skills Training Program	98	98	98	98	
Home Care	82	82	82	82	
Mental Health	82	82	82	82	
Additional health funding	326	326	326	-	
Long Term Care	-	76	108	111	
Child Care	1,036	1,036	1,161	1,161	
Child Safety, Family Support, Children in Care and with special needs	87	87	87	87	
Public Transit	229	229	245	29	
Local government services and transfers	197	197	232	117	
Other recoveries	153	153	153	153	
Taxpayer-supported Crown corporations	368	369	347	364	
Post-secondary institutions	652	676	690	701	
Other SUCH sector agencies	132	144	142	142	
<b>Service delivery agency direct revenue</b>	<b>9,519</b>	<b>9,802</b>	<b>9,983</b>	<b>10,053</b>	
School districts	689	732	741	755	
Post-secondary institutions	5,225	5,257	5,438	5,585	
Health authorities and hospital societies	1,306	1,463	1,404	1,417	
BC Transportation Financing Authority	579	552	554	547	
Other service delivery agencies	1,720	1,798	1,846	1,749	
<b>Commercial Crown corporation net income</b>	<b>3,313</b>	<b>3,281</b>	<b>3,674</b>	<b>3,705</b>	
<b>BC Hydro</b>	<b>712</b>	<b>712</b>	<b>712</b>	<b>712</b>	Sensitivities impacts shown below are before regulatory account transfers
Reservoir water inflows	100%	79%	100%	100%	+/-1% in hydro generation equals +/- \$55 million
Mean gas price (Sumas, \$US/MMbtu – BC Hydro forecast based on NYMEX forward selling prices)	5.58	3.98	4.81	4.98	+/-1% equals +/- \$0.1 million
Electricity prices (Mid-C, \$US/MWh)	87.41	68.30	79.44	75.04	+/-1% change in electricity/gas trade income equals +/- \$5 million
<b>ICBC</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>400</b>	
Vehicle growth	1.3%	1.3%	1.8%	1.8%	+/-1% equals +/- \$61 million
Current claims cost percentage change	10.8%	21.4%	6.8%	6.7%	+/-1% equals +/- \$50 million
Unpaid claims balance (\$ billions)	10.4	9.6	8.7	8.3	+/-1% equals +/- \$96 to \$108 million
Investment return	2.3%	2.3%	4.8%	4.6%	+/-1% return equals +/- \$171 to \$181 million
Loss ratio	87.9%	87.9%	86.6%	86.5%	



Table A2 Natural Gas Price Forecasts — 2024/25 to 2026/27

Private sector forecasts (calendar year)				Adjusted to fiscal years and \$/GJ at plant inlet		
	2024	2025	2026	2024/25	2025/26	2026/27
GLJ Henry Hub US\$/MMBtu (Jul 1, 2024)	2.74	3.75	4.16	1.59	2.23	2.49
Sproule Henry Hub US\$/MMBtu (June 30, 2024)	2.48	3.75	4.00	1.26	2.17	2.29
McDaniel Henry Hub US\$/MMBtu (Jul 1, 2024)	2.43	3.32	3.90	1.10	1.74	2.17
Deloitte Henry Hub US\$/Mcf (June 30, 2024)	2.55	3.55	4.15	1.23	1.88	2.30
GLJ Alberta AECO-C Spot CD\$/MMBtu (Jul 1, 2024)	1.60	3.00	3.83	0.75	1.84	2.57
Sproule Alberta AECO-C Spot CD\$/MMBtu (June 30, 2024)	1.70	3.48	3.95	0.92	2.20	2.54
McDaniel AECO-C Spot C\$/MMBtu (Jul 1, 2024)	1.75	3.06	3.90	0.82	1.90	2.50
Deloitte AECO-C Spot C\$/Mcf (June 30, 2024)	1.51	3.05	3.90	0.58	1.79	2.37
GLJ Sumas Spot US\$/MMBtu (Jul 1, 2024)	2.58	3.65	4.06	2.11	2.94	3.21
Sproule Sumas Spot CD\$/MMBtu (June 30, 2024)	3.12	5.42	5.92	1.84	3.42	3.80
GLJ BC Spot Plant Gate CD\$/MMBtu (Jul 1, 2024)	1.02	2.63	3.46	0.74	1.87	2.59
Sproule BC Station 2 CD\$/MMBtu (June 30, 2024)	1.50	3.38	3.84	0.88	2.19	2.52
McDaniel BC Avg Plant Gate C\$/MMBtu (Jul 1, 2024)	1.23	2.55	3.38	0.73	1.79	2.38
Deloitte BC Station 2 C\$/MMBtu (June 30, 2024)	2.75	2.75	3.60	0.64	1.89	2.46
GLJ Midwest Chicago US\$/MMBtu (Jul 1, 2024)	3.60	4.01	4.01	2.14	2.99	3.26
Sproule Alliance Plant Gate CD\$/MMBtu (June 30, 2024)	2.99	4.91	5.18	2.20	3.51	3.71
EIA Henry Hub US\$/MMBtu (Jul 2024)	2.49	3.27		1.02		
TD Economics Henry Hub Futures US\$/MMBtu (May 2024)	2.41	3.10		0.82		
Scotiabank Group Henry Hub US\$/MMBtu (Jun 2024)	2.60	3.75		1.42		
BMO Henry Hub US\$/MMBtu (June 2024)	2.50	3.25		1.10		
InSite Petroleum Consultants Ltd BC Spot C\$/Mcf (June 2024)	1.75	3.35	3.95	0.90	2.11	2.56
NYMEX Forward Market converted to Plant Inlet CD\$/GJ (Jul 8, 2024)				0.97	1.88	2.04
<b>Average all minus high/low</b>				<b>1.16</b>	<b>2.21</b>	<b>2.65</b>
<b>Average one forecast per consultant minus high/low</b>				<b>0.88</b>	<b>1.96</b>	<b>2.52</b>
<b>Natural gas royalty price forecast</b>				<b>0.75</b>	<b>1.85</b>	<b>2.21</b>

GLJ: Gilbert Laustsen Jung Petroleum Consultants Ltd US EIA: US Energy Information Administration AECO: Alberta Energy Company  
Deloitte/AJM: Deloitte L.L.P acquired Ashton Jenkins Mann Petroleum Consultants McDaniel: McDaniel & Associates Consultants Ltd

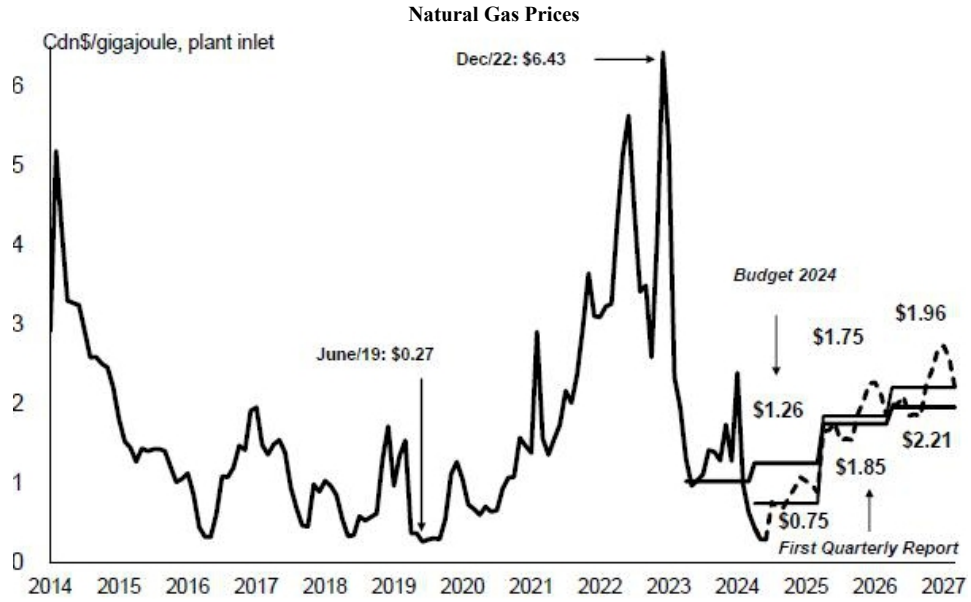


Table A3 Material Assumptions — Expense

Ministry Programs and Assumptions (\$ millions unless otherwise specified)	Budget Estimate 2024/25	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	2024/25 Sensitivities
<b>Attorney General</b>	<b>877</b>	<b>877</b>	<b>878</b>	<b>880</b>	
New cases filed/processed (# for all courts)	235,000	242,000	242,000	242,000	The number of criminal cases proceeded on by the provincial and federal Crown (including appeals to higher courts in BC), the number of civil and family litigation cases, the number of violation tickets disputed, and the number of municipal bylaw tickets disputed which would go to court for resolution.
<i>Crown Proceeding Act (CPA)</i>	25	25	25	25	CPA forecast is subject to significant volatility due to unpredictable nature of timing and value of court settlements, judgments and pending litigation accruals.
<b>Children and Family Development</b>	<b>2,121</b>	<b>2,121</b>	<b>2,117</b>	<b>2,117</b>	
Average children-in-care caseload (#)	4,822	4,837	4,828	4,798	The average number of children-in-care is decreasing as a result of ministry efforts to keep children in family settings where safe and feasible.
Average annual residential cost per child in care (\$)	154,040	166,454	187,367	192,144	The average cost per child in care is projected to increase based on the higher cost of contracted residential services and an increasing acuity of need for children in care. A 1% increase in the cost per case or a 1% increase in the average caseload will affect expenditures by \$4.1 million (excluding Indigenous CFS Agencies).
<b>Education and Child Care</b>	<b>9,615</b>	<b>9,615</b>	<b>9,667</b>	<b>9,667</b>	
Public School Enrolment (# of FTEs)	596,212	614,894	611,416	606,213	Updated forecast enrolment figures are based on submissions from school districts of their actual enrolment as at September 29, 2023 for the 2023/24 school year and projected enrolment for February and May 2024. Projections are based on the Ministry of Education and Child Care's enrolment forecasting model.
School age (K—12)	572,954	591,046	587,616	582,484	
Continuing Education	786	772	772	772	
Distributed Learning (online)	14,063	13,965	13,917	13,846	
Summer	6,305	7,036	7,036	7,036	
Adults	2,105	2,076	2,076	2,076	
<b>Emergency Management and Climate Readiness</b>	<b>116</b>	<b>116</b>	<b>125</b>	<b>125</b>	
<i>Emergency and Disaster Management Act</i>	39	39	39	39	Emergency disaster relief is unpredictable. There are a number of factors that could impact the timing of delivering recovery projects resulting from the Emergency Events.
<b>Forests</b>	<b>851</b>	<b>1,504</b>	<b>871</b>	<b>888</b>	
BC Timber Sales	204	204	219	236	Targets can be impacted by changes to actual inventory costs incurred. There is a lag of approximately 1.5 years between when inventory costs are incurred and when they are expensed. Volume harvested can also impact targets. For example, if volume harvested is less than projected in any year, then capitalized expenses will also be reduced in that year.
Fire Management	233	886	238	238	Costs are driven by length of season and severity of weather conditions, severity of fires, proportion of interface fires and size of fires. Costs have ranged from a low of \$47 million in 2006 to a high of \$1.094 billion in 2023/24 (Fire season 2023).





Table A3 Material Assumptions — Expense (continued)

Ministry Programs and Assumptions (\$ millions unless otherwise specified)	Budget Estimate 2024 /25	Updated Forecast 2024 /25	Plan 2025 /26	Plan 2026/27	2024/25 Sensitivities
<b>Health</b>	<b>32,857</b>	<b>32,857</b>	<b>33,752</b>	<b>34,594</b>	
Pharmacare	1,801	1,801	1,788	1,788	A 1% change in PharmaCare utilization or prices affects costs by approximately \$18 million.
Medical Services Plan (MSP)	7,609	7,609	7,700	7,849	A 1% increase in volume of services provided by fee-for-service physicians affects costs by approximately \$47 million.
Regional Services	23,020	23,020	23,851	24,545	A 1% increase in volume of services provided by Health Authorities is estimated to be \$240 million.
<b>Post-Secondary Education and Future Skills</b>	<b>3,371</b>	<b>3,371</b>	<b>3,414</b>	<b>3,414</b>	
Student spaces in public institutions	207,882	207,882	208,791	208,847	Student enrolments may fluctuate due to a number of factors including economic changes and labour market needs.
<b>Public Safety and Solicitor General</b>	<b>1,084</b>	<b>1,084</b>	<b>1,086</b>	<b>1,088</b>	
Policing, Victim Services and Corrections	947	947	949	950	Policing, Victim Services and Corrections costs are sensitive to the volume and severity of criminal activity, the number of inmate beds occupied and the number of offenders under community supervision.
<b>Social Development and Poverty Reduction</b>	<b>5,176</b>	<b>5,176</b>	<b>5,241</b>	<b>5,241</b>	
Temporary Assistance annual average caseload (#)	53,400	66,290	52,700	52,700	The expected to work caseload is sensitive to fluctuations in economic and employment trends. Costs are driven by changes to cost per case and caseload. Cost per case fluctuations result from changes in the needed supports required by clients, as well as caseload composition.
Disability Assistance annual average caseload (#)	125,700	126,083	127,300	127,300	The caseload for persons with disabilities is sensitive to the aging of the population and longer life expectancy for individuals with disabilities. Cost per case fluctuations are driven primarily by earnings exemptions which is dependent on the level of income earned by clients.
Adult Community Living: Developmental Disabilities Programs Average caseload (#) Average cost per client (\$)	25,060 59,800	25,100 61,300	25,560 60,200	26,460 58,300	The adult community living caseload is sensitive to an aging population and to the level of service required. Cost per case fluctuations are driven by the proportion of clients receiving certain types of services at differing costs. For example, residential care services are significantly more costly than day programs.
Personal Supports Initiative (PSI) Average caseload (#)	3,510	3,500	3,650	3,950	
Average cost per client (\$)	16,100	18,100	16,200	15,000	



Table A3 Material Assumptions — Expense (continued)

Ministry Programs and Assumptions (\$ millions unless otherwise specified)	Budget Estimate 2024/25	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	2024/25 Sensitivities	
<b>Tax Transfers</b>	<b>3,492</b>	<b>3,501</b>	<b>3,663</b>	<b>3,763</b>		
Individuals	2,223.0	2,203.0	2,281.0	2,288.0	These tax transfers are now expensed as required under generally accepted accounting principles.	
Climate Action Tax Credit	1,022.0	1,002.0	1,191.0	1,257.0		
BC Family Benefit	478.8	478.8	490.0	490.0		
BC Family Benefit Bonus (temporary increase)*	186.0	186.0	62.0	-		
Renter's Tax Credit	279.0	279.0	281.0	284.0		
Sales Tax	50.0	50.0	50.0	50.0		
Small Business Venture Capital	40.0	40.0	40.0	40.0		
BC Senior's Home Renovation	3.0	3.0	3.0	3.0		
Other tax transfers to individuals	164.2	164.2	164.0	164.0		
Corporations	1,269.0	1,298.0	1,382.0	1,475.0		Changes in 2023 tax transfers will result in one-time effect (prior-year adjustment) and could result in an additional base change in 2024/25. Production services tax credit is the most volatile of all tax transfers and is influenced by several factors including delay in filing returns and assessment of claims, length of projects and changes in the exchange rates.
Film and Television	162.5	162.5	172.5	182.5		
Production Services	746.8	776.3	845.0	923.5		
Scientific Research & Experimental Development	116.3	116.3	121.3	126.3		
Interactive Digital Media	140.0	140.0	140.0	140.0		
Mining Exploration	60.0	60.0	60.0	60.0		
Other tax transfers to corporations	43.4	42.9	43.2	42.7		
Prior-year adjustment (included above)*						
Individuals		-				
Corporations		5.8				
<b>2023 Tax-year</b>	<b>2023 Assumptions</b>					
Tax Transfers	2,876.0	2,829.0				
Individuals	1,578.0	1,531.0				
Corporations	1,298.0	1,298.0				
Film and Television	160.0	160.0				
Production Services	785.0	785.0				
Scientific Research & Experimental Development	110.0	110.0				
Interactive Digital Media	140.0	140.0				
Other tax transfers to corporations	103.0	103.0				
<b>Management of Public Funds and Debt</b>	<b>1,976</b>	<b>2,320</b>	<b>2,651</b>	<b>3,209</b>		
Interest rates for new provincial borrowing:					Full year impact on MoPD on interest costs of a 1% change in interest rates equals \$10.7 million; \$100 million increase in debt level equals \$4.4 million.	
Short-term	4.06%	4.30%	3.16%	2.85%		
Long-term	4.27%	4.42%	4.34%	4.34%		
CDN/US exchange rate (cents)	135.1	137.7	134.4	130.6		
<b>Service delivery agency net spending</b>	<b>9,902</b>	<b>10,063</b>	<b>10,568</b>	<b>10,992</b>		
School districts	662	696	706	716	Agency expenses, net of Provincial funding. These are mainly funded through revenue from other sources.	
Post-secondary institutions	5,079	5,023	5,232	5,412		
Health authorities and hospital societies	1,241	1,469	1,338	1,361		
BC Transportation Financing Authority	2,270	2,031	2,336	2,475		
BC Infrastructure Benefits Inc	254	258	300	149		
Other service delivery agencies	396	586	656	879		

\*BC Family Benefit Bonus is a temporary increase to the BC Family Benefit for the 2024/25 benefit year with payments starting July 2024.

\*2024/25 tax transfer forecast incorporates adjustments relating to prior years.

**Table A4 Operating Statement – 2017/18 to 2026/27**<sup>1</sup>

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
Revenue	51,940	56,950	58,493	62,047	72,391	81,790	79,623	81,770	84,355	87,069	5.9
Expense	(51,744)	(55,634)	(59,024)	(67,662)	(71,129)	(80,834)	(84,658)	(90,749)	(91,055)	(93,164)	6.8
<b>Surplus (deficit)</b>	<b>196</b>	<b>1,316</b>	<b>(531)</b>	<b>(5,615)</b>	<b>1,262</b>	<b>956</b>	<b>(5,035)</b>	<b>(8,979)</b>	<b>(6,700)</b>	<b>(6,095)</b>	
<b>Per cent of nominal GDP:</b> <sup>2</sup>											
Surplus (deficit)	0.1	0.4	-0.2	-1.8	0.4	0.2	-1.2	-2.1	-1.5	-1.3	
<b>Per cent of revenue:</b>											
Surplus (deficit)	0.4	2.3	-0.9	-9.0	1.7	1.2	-6.3	-11.0	-7.9	-7.0	
<b>Per capita (\$):</b> <sup>3</sup>											
Surplus (deficit)	40	262	(104)	(1,085)	241	178	(912)	(1,580)	(1,165)	(1,047)	

<sup>1</sup> Figures have been restated to reflect government current accounting policies.

<sup>2</sup> Surplus (deficit) as a per cent of nominal GDP is calculated using nominal GDP for the calendar year ending in the fiscal year (e.g. 2024/25 amounts divided by nominal GDP for the 2024 calendar year).

<sup>3</sup> Per capita revenue and expense is calculated using July 1 population (e.g. 2024/25 amounts divided by population on July 1, 2024).

Table A5 Revenue by Source – 2017/18 to 2026/27

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Taxation revenue:</b>											
Personal income	8,923	11,364	10,657	11,118	13,704	17,268	16,443	17,118	17,867	18,741	8.6
Corporate income	4,165	5,180	5,011	4,805	5,053	9,156	6,085	7,598	6,428	6,540	5.1
Employer health	-	464	1,897	2,156	2,443	2,720	2,886	2,962	3,110	3,239	n/a
Sales	7,131	7,369	7,374	7,694	8,731	9,818	10,330	10,708	11,196	11,647	5.6
Fuel	1,010	1,015	1,008	936	1,022	1,021	982	969	956	935	-0.9
Carbon	1,255	1,465	1,682	1,683	2,011	2,161	2,642	2,565	3,027	3,490	12.0
Tobacco	727	781	729	711	708	531	477	470	470	470	-4.7
Property	2,367	2,617	2,608	2,313	3,012	3,253	3,605	3,850	4,074	4,281	6.8
Property transfer	2,141	1,826	1,609	2,098	3,327	2,293	1,993	2,080	2,334	2,530	1.9
Insurance premium and other taxes	602	633	691	652	706	804	853	871	913	923	4.9
	<b>28,321</b>	<b>32,714</b>	<b>33,266</b>	<b>34,166</b>	<b>40,717</b>	<b>49,025</b>	<b>46,296</b>	<b>49,191</b>	<b>50,375</b>	<b>52,796</b>	7.2
<b>Natural resource revenue:</b>											
Natural gas royalties	161	199	118	196	920	2,255	823	705	1,356	1,676	29.7
Bonus bids, rents on drilling rights and leases	196	106	60	45	45	41	42	42	40	42	-15.7
Columbia River Treaty	111	202	119	117	231	437	448	358	356	357	13.9
Other energy and minerals	619	557	386	191	795	979	637	687	567	488	-2.6
Forests	1,065	1,406	988	1,304	1,893	1,887	657	586	675	742	-3.9
Other resources	463	465	432	433	499	518	536	473	528	600	2.9
	<b>2,615</b>	<b>2,935</b>	<b>2,103</b>	<b>2,286</b>	<b>4,383</b>	<b>6,117</b>	<b>3,143</b>	<b>2,851</b>	<b>3,522</b>	<b>3,905</b>	4.6
<b>Other revenue:</b>											
Medical Services Plan premiums	2,266	1,360	1,063	(4)	1	(1)	(1)	-	-	-	n/a
Post-secondary education fees	2,034	2,275	2,451	2,418	2,536	2,651	2,840	2,914	2,984	3,069	4.7
Other health-care related fees	429	441	475	372	417	519	591	575	582	588	3.6
Motor vehicle licences and permits	557	563	576	581	622	621	630	652	662	673	2.1
Other fees and licences	963	949	1,004	970	1,025	1,146	1,217	1,360	1,196	1,223	2.7
Investment earnings	1,101	1,243	1,263	1,264	1,306	1,314	1,708	1,667	1,585	1,631	4.5
Sales of goods and services	1,133	1,164	1,162	741	1,059	1,396	1,548	1,511	1,596	1,511	3.3
Miscellaneous	2,410	2,249	2,676	2,395	2,851	3,049	3,440	3,207	3,179	3,185	3.1
	<b>10,893</b>	<b>10,244</b>	<b>10,670</b>	<b>8,737</b>	<b>9,817</b>	<b>10,695</b>	<b>11,973</b>	<b>11,886</b>	<b>11,784</b>	<b>11,880</b>	1.0
<b>Contributions from the federal government:</b>											
Canada Health Transfer	4,994	5,182	5,523	5,701	6,431	6,432	7,117	7,170	7,509	7,882	5.2
Canada Social Transfer	1,854	1,908	1,971	2,042	2,110	2,174	2,273	2,328	2,391	2,463	3.2
Other cost shared agreements	2,207	1,962	2,041	5,151	3,439	3,921	4,344	5,063	5,100	4,438	8.1
	<b>9,055</b>	<b>9,052</b>	<b>9,535</b>	<b>12,894</b>	<b>11,980</b>	<b>12,527</b>	<b>13,734</b>	<b>14,561</b>	<b>15,000</b>	<b>14,783</b>	5.6
<b>Commercial Crown corporation net income:</b>											
BC Hydro <sup>1</sup>	683	(428)	705	688	668	360	323	712	712	712	0.5
Liquor Distribution Branch	1,119	1,104	1,107	1,161	1,189	1,199	1,148	1,090	1,032	1,020	-1.0
BC Lottery Corporation <sup>2</sup>	1,391	1,405	1,336	420	1,211	1,584	1,429	1,323	1,336	1,377	-0.1
ICBC	(1,327)	(1,153)	(376)	1,528	2,286	131	1,399	-	400	400	-187.5
Other	140	127	147	167	140	152	178	156	194	196	3.8
Accounting adjustment <sup>1</sup>	(950)	950	-	-	-	-	-	-	-	-	n/a
	<b>1,056</b>	<b>2,005</b>	<b>2,919</b>	<b>3,964</b>	<b>5,494</b>	<b>3,426</b>	<b>4,477</b>	<b>3,281</b>	<b>3,674</b>	<b>3,705</b>	15.0
<b>Total revenue</b>	<b>51,940</b>	<b>56,950</b>	<b>58,493</b>	<b>62,047</b>	<b>72,391</b>	<b>81,790</b>	<b>79,623</b>	<b>81,770</b>	<b>84,355</b>	<b>87,069</b>	5.9

<sup>1</sup> BC Hydro's loss for 2018/19 includes a write-off of a regulatory account. At the summary level, the Province recognized a \$950 million adjustment in fiscal 2017/18 with respect to BC Hydro's deferred regulatory accounts.

<sup>2</sup> Net of federal government payments and beginning in 2021/22, is also net of payments to the BC First Nations Gaming Revenue Sharing Limited Partnership in accordance with section 14.3 of the *Gaming Control Act (B.C.)*.

**Table A6 Revenue by Source Supplementary Information – 2017/18 to 2026/27 <sup>1</sup>**

	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Per cent of nominal GDP: <sup>2</sup></b>											
Taxation and Medical Services Plan premiums	10.8	11.5	11.1	11.1	11.4	12.4	11.3	11.6	11.4	11.4	0.6
Taxation	10.0	11.0	10.8	11.1	11.4	12.4	11.3	11.6	11.4	11.4	1.4
Medical Services Plan premiums	0.8	0.5	0.3	-	-	-	-	-	-	-	n/a
Natural resources	0.9	1.0	0.7	0.7	1.2	1.5	0.8	0.7	0.8	0.8	-1.0
Other	3.9	3.4	3.5	2.8	2.8	2.7	2.9	2.8	2.7	2.6	-4.4
Other excluding											
Medical Services Plan premiums	3.1	3.0	3.1	2.8	2.8	2.7	2.9	2.8	2.7	2.6	-1.9
Contributions from the federal government	3.2	3.0	3.1	4.2	3.4	3.2	3.4	3.4	3.4	3.2	0.0
Commercial Crown corporation net income	0.4	0.7	0.9	1.3	1.5	0.9	1.1	0.8	0.8	0.8	8.8
<b>Total revenue</b>	<b>18.4</b>	<b>19.2</b>	<b>18.9</b>	<b>20.2</b>	<b>20.3</b>	<b>20.7</b>	<b>19.4</b>	<b>19.3</b>	<b>19.1</b>	<b>18.8</b>	<b>0.2</b>
<b>Growth rates (per cent):</b>											
Taxation	4.5	15.5	1.7	2.7	19.2	20.4	-5.6	6.3	2.4	4.8	n/a
Natural resources	-3.5	12.2	-28.3	8.7	91.7	39.6	-48.6	-9.3	23.5	10.9	n/a
Other	-0.5	-6.0	4.2	-18.1	12.4	8.9	11.9	-0.7	-0.9	0.8	n/a
Other excluding											
Medical Services Plan premiums	2.8	3.0	8.1	-9.0	12.3	9.0	11.9	-0.7	-0.9	0.8	n/a
Contributions from the federal government	10.9	0.0	5.3	35.2	-7.1	4.6	9.6	6.0	3.0	-1.4	n/a
Commercial Crown corporation net income	-58.2	89.9	45.6	35.8	38.6	-37.6	30.7	-26.7	12.0	0.8	n/a
<b>Total revenue</b>	<b>1.0</b>	<b>9.6</b>	<b>2.7</b>	<b>6.1</b>	<b>16.7</b>	<b>13.0</b>	<b>-2.6</b>	<b>2.7</b>	<b>3.2</b>	<b>3.2</b>	<b>n/a</b>
<b>Per capita (\$): <sup>3</sup></b>											
Taxation	5,740	6,515	6,509	6,601	7,790	9,153	8,388	8,655	8,757	9,067	5.2
Natural resources	530	585	411	442	839	1,142	569	502	612	671	2.7
Other	2,208	2,040	2,088	1,688	1,878	1,997	2,169	2,091	<b>2,048</b>	<b>2,040</b>	-0.9
Other excluding											
Medical Services Plan premiums	1,748	1,769	1,880	1,689	1,878	1,997	2,170	2,091	2,048	2,040	1.7
Contributions from the federal government	1,835	1,803	1,866	2,491	2,292	2,339	2,488	2,562	2,608	2,539	3.7
Commercial Crown corporation net income	214	399	571	766	1,051	640	811	577	639	636	12.9
<b>Total revenue</b>	<b>10,527</b>	<b>11,342</b>	<b>11,444</b>	<b>11,987</b>	<b>13,850</b>	<b>15,270</b>	<b>14,427</b>	<b>14,387</b>	<b>14,664</b>	<b>14,953</b>	<b>4.0</b>
<b>Real Per Capita Revenue (2023 \$) <sup>4</sup></b>											
	12,732	13,356	13,169	13,689	15,386	15,868	14,427	14,004	13,963	13,955	1.0
Growth rate (per cent)	8.1	4.9	-1.4	4.0	12.4	3.1	-9.1	-2.9	-0.3	-0.1	1.9

<sup>1</sup> Numbers may not add due to rounding.

<sup>2</sup> Revenue as a per cent of GDP is calculated using nominal GDP for the calendar year ending in the fiscal year (e.g. 2024/25 revenue divided by nominal GDP for the 2024 calendar year).

<sup>3</sup> Per capita revenue is calculated using July 1 population (e.g. 2024/25 revenue divided by population on July 1, 2024).

<sup>4</sup> Revenue is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2024 CPI for 2024/25 revenue).

Table A7 Expense by Function – 2017/18 to 2026/27 <sup>1,2</sup>

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Function:</b>											
<b>Health:</b>											
Medical Services Plan	4,623	4,861	5,013	5,145	5,776	6,006	7,071	7,836	7,927	8,076	6.4
Pharmacare	1,400	1,494	1,517	1,501	1,579	1,711	1,906	2,101	2,088	2,088	4.5
Regional services	14,101	15,002	16,054	18,290	19,574	21,715	25,261	25,607	26,418	26,790	7.4
Other healthcare expenses	810	800	872	677	662	890	625	1,078	1,056	1,030	2.7
<b>Total health</b>	<b>20,934</b>	<b>22,157</b>	<b>23,456</b>	<b>25,613</b>	<b>27,591</b>	<b>30,322</b>	<b>34,863</b>	<b>36,622</b>	<b>37,489</b>	<b>37,984</b>	<b>6.8</b>
<b>Education:</b>											
Elementary and secondary	6,919	7,255	7,584	7,444	8,085	8,585	9,285	9,782	9,851	9,868	4.0
Post-secondary	6,002	6,398	6,846	6,872	7,357	7,517	8,403	8,929	9,187	9,489	5.2
Other education expenses	176	442	312	630	361	891	791	461	464	463	11.3
<b>Total education</b>	<b>13,097</b>	<b>14,095</b>	<b>14,742</b>	<b>14,946</b>	<b>15,803</b>	<b>16,993</b>	<b>18,479</b>	<b>19,172</b>	<b>19,502</b>	<b>19,820</b>	<b>4.7</b>
<b>Social services:</b>											
Social assistance	1,988	2,202	2,342	3,141	2,910	3,157	3,009	3,359	3,383	3,383	6.1
Child welfare	1,507	1,652	1,940	2,226	2,254	3,168	3,941	4,260	4,268	4,206	12.1
Low income tax credit transfers	239	414	435	1,131	754	1,746	733	1,052	1,241	1,307	20.8
Community living and other services	1,003	1,075	1,170	1,291	1,350	1,581	1,601	1,787	1,834	1,835	6.9
<b>Total social services</b>	<b>4,737</b>	<b>5,343</b>	<b>5,887</b>	<b>7,789</b>	<b>7,268</b>	<b>9,652</b>	<b>9,284</b>	<b>10,458</b>	<b>10,726</b>	<b>10,731</b>	<b>9.5</b>
<b>Protection of persons and property:</b>											
Transportation	1,930	2,004	2,126	2,258	2,937	3,483	3,101	2,556	2,574	2,583	3.3
Natural resources & economic development	1,931	2,021	2,126	3,362	4,453	3,320	2,379	2,738	2,786	2,717	3.9
Other	3,374	3,825	3,779	4,191	5,213	6,284	6,704	5,171	4,312	4,245	2.6
Contingencies - general programs and CleanBC	1,574	1,831	2,524	2,862	3,082	5,736	4,215	3,707	3,657	3,509	9.3
Priority spending initiatives and caseload pressures	-	-	-	-	-	-	-	3,885	2,020	1,730	n/a
General government	1,544	1,674	1,657	3,919	2,040	2,325	2,341	2,067	1,981	1,984	2.8
Debt servicing	2,623	2,684	2,727	2,722	2,742	2,719	3,292	4,373	5,008	5,861	9.3
<b>Total expense</b>	<b>51,744</b>	<b>55,634</b>	<b>59,024</b>	<b>67,662</b>	<b>71,129</b>	<b>80,834</b>	<b>84,658</b>	<b>90,749</b>	<b>91,055</b>	<b>93,164</b>	
<b>Per cent of operating expense:</b>											
Health	40.5	39.8	39.7	37.9	38.8	37.5	41.2	40.4	41.2	40.8	0.1
Education	25.3	25.3	25.0	22.1	22.2	21.0	21.8	21.1	21.4	21.3	-1.9
Social services	9.2	9.6	10.0	11.5	10.2	11.9	11.0	11.5	11.8	11.5	2.6
Protection of persons and property	3.7	3.6	3.6	3.3	4.1	4.3	3.7	2.8	2.8	2.8	-3.2
Transportation	3.7	3.6	3.6	5.0	6.3	4.1	2.8	3.0	3.1	2.9	-2.7
Natural resources & economic development	6.5	6.9	6.4	6.2	7.3	7.8	7.9	5.7	4.7	4.6	-3.9
Other	3.0	3.3	4.3	4.2	4.3	7.1	5.0	4.1	4.0	3.8	2.4
Contingencies - general programs and CleanBC	-	-	-	-	-	-	-	4.3	2.2	1.9	n/a
Priority spending initiatives and caseload pressures	-	-	-	-	-	-	-	-	1.1	2.1	n/a
General government	3.0	3.0	2.8	5.8	2.9	2.9	2.8	2.3	2.2	2.1	-3.7
Debt servicing	5.1	4.8	4.6	4.0	3.9	3.4	3.9	4.8	5.5	6.3	2.4
<b>Operating expense</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	

<sup>1</sup> Figures reflect government accounting policies used in the 2023/24 Public Accounts audited financial statements.

<sup>2</sup> Numbers may not add due to rounding.

Table A8 Expense by Function Supplementary Information – 2017/18 to 2026/27 <sup>1</sup>

	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Per cent of nominal GDP: <sup>2</sup></b>											
Health	7.4	7.5	7.6	8.3	7.8	7.7	8.5	8.6	8.5	8.2	1.1
Education	4.6	4.7	4.8	4.9	4.4	4.3	4.5	4.5	4.4	4.3	-0.9
Social services	1.7	1.8	1.9	2.5	2.0	2.4	2.3	2.5	2.4	2.3	3.7
Protection of persons and property	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.6	0.6	0.6	-2.2
Transportation	0.7	0.7	0.7	1.1	1.3	0.8	0.6	0.6	0.6	0.6	-1.7
Natural resources & economic development	1.2	1.3	1.2	1.4	1.5	1.6	1.6	1.2	1.0	0.9	-2.9
Other	0.6	0.6	0.8	0.9	0.9	1.5	1.0	0.9	0.8	0.8	3.5
Contingencies - general programs and CleanBC	-	-	-	-	-	-	-	0.9	0.5	0.4	n/a
Priority spending initiatives and caseload pressures	-	-	-	-	-	-	-	-	0.3	0.6	n/a
General government	0.5	0.6	0.5	1.3	0.6	0.6	0.6	0.5	0.4	0.4	-2.7
Debt servicing	0.9	0.9	0.9	0.9	0.8	0.7	0.8	1.0	1.1	1.3	3.5
<b>Operating expense</b>	<b>18.3</b>	<b>18.7</b>	<b>19.1</b>	<b>22.0</b>	<b>20.0</b>	<b>20.5</b>	<b>20.7</b>	<b>21.4</b>	<b>20.6</b>	<b>20.3</b>	1.1
<b>Growth rates (per cent):</b>											
Health	6.3	5.8	5.9	9.2	7.7	9.9	15.0	5.0	2.4	1.3	n/a
Education	5.0	7.6	4.6	1.4	5.7	7.5	8.7	3.8	1.7	1.6	n/a
Social services	11.6	12.8	10.2	32.3	-6.7	32.8	-3.8	12.6	2.6	0.0	n/a
Protection of persons and property	16.6	3.8	6.1	6.2	30.1	18.6	-11.0	-17.6	0.7	0.3	n/a
Transportation	8.2	4.7	5.2	58.1	32.5	-25.4	-28.3	15.1	1.8	-2.5	n/a
Natural resources & economic development	36.9	13.4	-1.2	10.9	24.4	20.5	6.7	-22.9	-16.6	-1.6	n/a
Other	-31.0	16.3	37.8	13.4	7.7	86.1	-26.5	-12.1	-1.3	-4.0	n/a
Contingencies - general programs and CleanBC	-	-	-	-	-	-	-	-	-48.0	-14.4	n/a
Priority spending initiatives and caseload pressures	-	-	-	-	-	-	-	-	-	100.0	n/a
General government	0.5	8.4	-1.0	136.5	-47.9	14.0	0.7	-11.7	-4.2	0.2	n/a
Debt servicing	1.4	2.3	1.6	-0.2	0.7	-0.8	21.1	32.8	14.5	17.0	n/a
<b>Operating expense</b>	<b>6.2</b>	<b>7.5</b>	<b>6.1</b>	<b>14.6</b>	<b>5.1</b>	<b>13.6</b>	<b>4.7</b>	<b>7.2</b>	<b>0.3</b>	<b>2.3</b>	n/a
<b>Per capita (\$): <sup>3</sup></b>											
Health	4,243	4,413	4,589	4,948	5,279	5,661	6,317	6,443	6,517	6,523	4.9
Education	2,654	2,807	2,884	2,888	3,024	3,173	3,348	3,373	3,390	3,404	2.8
Social services	960	1,064	1,152	1,505	1,391	1,802	1,682	1,840	1,865	1,843	7.5
Protection of persons and property	391	399	416	436	562	650	562	450	447	444	1.4
Transportation	391	403	416	650	852	620	431	482	484	467	2.0
Natural resources & economic development	684	762	739	810	997	1,173	1,215	910	750	729	0.7
Other	319	365	494	553	590	1,071	764	652	636	603	7.3
Contingencies - general programs and CleanBC	-	-	-	-	-	-	-	684	351	297	n/a
Priority spending initiatives and caseload pressures	-	-	-	-	-	-	-	-	174	343	n/a
General government	313	333	324	757	390	434	424	364	344	341	1.0
Debt servicing	532	535	534	526	525	508	596	769	871	1,007	7.3
<b>Operating expense</b>	<b>10,487</b>	<b>11,081</b>	<b>11,548</b>	<b>13,073</b>	<b>13,610</b>	<b>15,092</b>	<b>15,339</b>	<b>15,967</b>	<b>15,829</b>	<b>16,001</b>	4.8
<b>Real Per Capita Operating Expense (2023 \$) <sup>4</sup></b>	<b>12,685</b>	<b>13,048</b>	<b>13,289</b>	<b>14,929</b>	<b>15,119</b>	<b>15,682</b>	<b>15,339</b>	<b>15,543</b>	<b>15,072</b>	<b>14,933</b>	1.8
Growth rate (per cent)	6.4	2.9	1.8	12.3	1.3	3.7	-2.2	1.3	-3.0	-0.9	2.4

1 Numbers may not add due to rounding.

2 Expense as a per cent of GDP is calculated using nominal GDP for the calendar year ending in the fiscal year (e.g. 2024/25 expense divided by nominal GDP for the 2024 calendar year).

3 Per capita expense is calculated using July 1 population (e.g. 2024/25 expense divided by population on July 1, 2024).

4 Expense is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2024 CPI for 2024/25 expense).

**Table A9 Full-Time Equivalents (FTEs) – 2017/18 to 2026/27 <sup>1</sup>**

	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Taxpayer-supported programs and agencies:</b>											
Ministries and special offices (CRF)	29,291	30,891	31,774	32,672	33,400	33,696	37,008	38,900	38,900	38,900	3.2
Service delivery agencies <sup>2</sup>	5,076	5,258	5,985	6,042	6,767	7,746	8,666	9,217	9,387	9,623	7.4
<b>Total FTEs</b>	<b>34,367</b>	<b>36,149</b>	<b>37,759</b>	<b>38,714</b>	<b>40,167</b>	<b>41,442</b>	<b>45,674</b>	<b>48,117</b>	<b>48,287</b>	<b>48,523</b>	3.9
<b>Growth rates (per cent):</b>											
Ministries and special offices (CRF)	4.8	5.5	2.9	2.8	2.2	0.9	9.8	5.1	0.0	0.0	3.4
Service delivery agencies	4.7	3.6	13.8	1.0	12.0	14.5	11.9	6.4	1.8	2.5	7.2
<b>Population per FTE: <sup>3</sup></b>											
Total FTEs	143.6	138.9	135.4	133.7	130.1	129.2	120.8	118.1	119.1	120.0	-2.0

<sup>1</sup> Full-time equivalents (FTEs) are a measure of staff employment. FTEs are calculated by dividing the total hours of employment paid for in a given period by the number of hours an individual, full-time person would normally work in that period. This does not equate to the physical number of employees. For example, two half-time employees would equal one FTE, or alternatively, three FTEs may represent two full-time employees who have worked sufficient overtime hours to equal an additional FTE.

<sup>2</sup> Service delivery agency FTE amounts do not include SUCH sector staff employment.

<sup>3</sup> Population per FTE is calculated using July 1 population (e.g. population on July 1, 2024 divided by 2024/25 FTEs).



Table A10 Capital Spending — 2017/18 to 2026/27

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Taxpayer-supported:</b>											
Education											
Schools districts	578	626	877	944	1,001	934	874	1,221	1,463	1,535	11.5
Post-secondary institutions	968	1,024	936	904	899	1,071	1,227	2,055	2,058	1,858	7.5
Health	890	904	1,009	1,162	1,555	1,915	2,998	4,253	4,777	4,365	19.3
BC Transportation											
Financing Authority <sup>1</sup>	717	853	955	1,285	1,364	1,823	2,263	3,959	5,019	5,075	24.3
BC Transit	115	85	73	107	67	100	158	289	606	268	9.9
Government direct (ministries)	430	421	520	389	386	470	537	704	554	566	3.1
Social Housing	169	483	355	572	642	357	587	846	714	796	18.8
Other	41	56	47	65	88	85	128	282	122	75	6.9
<b>Total taxpayer-supported</b>	<b>3,908</b>	<b>4,452</b>	<b>4,772</b>	<b>5,428</b>	<b>6,002</b>	<b>6,755</b>	<b>8,772</b>	<b>13,609</b>	<b>15,313</b>	<b>14,538</b>	<b>15.7</b>
<b>Self-supported:</b>											
BC Hydro	2,473	3,826	3,082	3,207	3,475	3,919	4,263	4,197	4,051	4,411	6.6
Columbia Basin power projects	1	2	994	7	9	10	8	15	21	20	39.5
Transportation Investment Corporation <sup>1</sup>	4	-	-	-	-	-	-	-	-	-	n/a
BC Railway Company	11	33	6	1	2	6	4	6	5	4	-10.6
ICBC	54	66	62	100	54	41	64	66	76	199	15.6
BC Lottery Corporation <sup>2</sup>	82	75	102	73	90	95	84	100	105	105	2.8
Liquor Distribution Branch	48	60	36	22	22	16	18	34	27	30	-5.1
Other <sup>3</sup>	56	44	104	65	78	78	143	-	-	-	n/a
<b>Total self-supported</b>	<b>2,729</b>	<b>4,106</b>	<b>4,386</b>	<b>3,475</b>	<b>3,730</b>	<b>4,165</b>	<b>4,584</b>	<b>4,418</b>	<b>4,285</b>	<b>4,769</b>	<b>6.4</b>
<b>Total capital spending</b>	<b>6,637</b>	<b>8,558</b>	<b>9,158</b>	<b>8,903</b>	<b>9,732</b>	<b>10,920</b>	<b>13,356</b>	<b>18,027</b>	<b>19,598</b>	<b>19,307</b>	<b>12.6</b>
<b>Per cent of nominal GDP: <sup>4</sup></b>											
Taxpayer-supported	1.4	1.5	1.5	1.8	1.7	1.7	2.1	3.2	3.5	3.1	9.5
Self-supported	1.0	1.4	1.4	1.1	1.0	1.1	1.1	1.0	1.0	1.0	0.7
<b>Total</b>	<b>2.4</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>3.3</b>	<b>4.3</b>	<b>4.4</b>	<b>4.2</b>	<b>6.6</b>
<b>Growth rates:</b>											
Taxpayer-supported	6.8	13.9	7.2	13.7	10.6	12.5	29.9	55.1	12.5	-5.1	n/a
Self-supported	0.1	50.5	6.8	-20.8	7.3	11.7	10.1	-3.6	-3.0	11.3	62.0
<b>Total</b>	<b>4.0</b>	<b>28.9</b>	<b>7.0</b>	<b>-2.8</b>	<b>9.3</b>	<b>12.2</b>	<b>22.3</b>	<b>35.0</b>	<b>8.7</b>	<b>-1.5</b>	<b>n/a</b>
<b>Per capita: <sup>5</sup></b>											
Taxpayer-supported	792	887	934	1,049	1,148	1,261	1,589	2,394	2,662	2,497	13.6
Self-supported	553	818	858	671	714	778	831	777	745	819	4.5
<b>Total</b>	<b>1,345</b>	<b>1,704</b>	<b>1,792</b>	<b>1,720</b>	<b>1,862</b>	<b>2,039</b>	<b>2,420</b>	<b>3,172</b>	<b>3,407</b>	<b>3,316</b>	<b>10.5</b>
<b>Real Per Capita Capital Spending (2023 \$) <sup>6</sup></b>	<b>1,627</b>	<b>2,007</b>	<b>2,062</b>	<b>1,964</b>	<b>2,069</b>	<b>2,119</b>	<b>2,420</b>	<b>3,088</b>	<b>3,244</b>	<b>3,095</b>	<b>7.4</b>
Growth rate (per cent)	0.3	23.4	2.7	-4.7	5.3	2.4	14.2	27.6	5.1	-4.6	n/a

<sup>1</sup> Includes Transportation Investment Plan capital spending and, beginning in 2017/18, Transportation Investment Corporation rehabilitation costs for the Port Mann Bridge due to reclassification from self-supported commercial Crown corporation to a taxpayer-supported agency in response to the cancellation of tolls. Effective April 1, 2018, Transportation Investment Corporation became a subsidiary of BCTFA.

<sup>2</sup> Forecasted amounts exclude right-of-use assets.

<sup>3</sup> Includes post-secondary institutions' self-supported subsidiaries

<sup>4</sup> Capital spending as a per cent of GDP is calculated using nominal GDP for the calendar year ending in the fiscal year (e.g. 2024/25 amounts divided by nominal GDP for the 2024 calendar year).

<sup>5</sup> Per capita capital spending is calculated using July 1 population (e.g. 2024/25 amounts divided by population on July 1, 2024).

<sup>6</sup> Capital spending is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2024 CPI for 2024/25 capital spending).

Table A11 Statement of Financial Position – 2017/18 to 2026/27 <sup>1</sup>

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Financial assets:</b>											
Cash and temporary investments	3,440	3,029	3,985	6,560	7,142	8,247	6,768	4,600	4,526	4,458	2.4
Other financial assets	11,749	12,646	12,413	15,413	17,109	19,074	22,057	21,670	23,971	26,104	7.5
Sinking funds	1,348	752	692	492	510	521	491	561	377	385	-10.8
Investments in commercial Crown corporations:											
Retained earnings	6,134	5,738	6,523	9,632	12,426	12,926	14,677	15,403	16,541	17,678	10.1
Recoverable capital loans	20,534	22,547	24,768	26,301	27,218	28,037	30,572	33,877	35,824	38,101	5.8
<b>Total financial assets</b>	<b>43,205</b>	<b>44,712</b>	<b>48,381</b>	<b>58,398</b>	<b>64,405</b>	<b>68,805</b>	<b>74,565</b>	<b>76,111</b>	<b>81,239</b>	<b>86,726</b>	<b>6.5</b>
<b>Liabilities:</b>											
Accounts payable, accrued liabilities & others	11,278	12,137	13,100	14,733	18,509	25,400	23,798	22,427	23,410	24,021	7.1
Deferred revenue	8,967	9,620	9,895	11,557	12,796	14,494	15,053	16,154	17,563	18,657	6.9
Debt:											
Taxpayer-supported debt	43,607	42,681	46,229	59,750	62,341	59,888	75,402	93,346	113,790	133,364	10.7
Self-supported debt	21,312	23,281	25,932	27,350	28,325	29,492	32,060	35,264	37,185	39,568	5.8
Total provincial debt	64,919	65,962	72,161	87,100	90,666	89,380	107,462	128,610	150,975	172,932	9.3
Add: debt offset by sinking funds	1,348	752	692	492	510	521	491	561	377	385	-10.8
Add: foreign exchange adjustments	-	-	-	-	-	472	494	700	201	(444)	n/a
Less: guarantees & non-guaranteed debt	(896)	(850)	(1,337)	(1,335)	(1,402)	(1,523)	(1,476)	(1,592)	(1,766)	(2,072)	7.9
Financial statement debt	65,371	65,864	71,516	86,257	89,774	88,850	106,971	128,279	149,787	170,801	9.1
<b>Total liabilities</b>	<b>85,616</b>	<b>87,621</b>	<b>94,511</b>	<b>112,547</b>	<b>121,079</b>	<b>128,744</b>	<b>145,822</b>	<b>166,860</b>	<b>190,760</b>	<b>213,479</b>	<b>8.7</b>
<b>Net liabilities</b>	<b>(42,411)</b>	<b>(42,909)</b>	<b>(46,130)</b>	<b>(54,149)</b>	<b>(56,674)</b>	<b>(59,939)</b>	<b>(71,257)</b>	<b>(90,749)</b>	<b>(109,521)</b>	<b>(126,753)</b>	<b>10.5</b>
<b>Capital and other assets:</b>											
Tangible capital assets	45,915	47,909	50,104	52,861	56,142	59,818	65,583	76,100	88,091	99,143	7.2
Restricted assets	1,768	1,834	1,931	2,003	2,147	2,224	2,352	2,427	2,502	2,579	3.5
Other assets	932	952	1,100	1,582	1,791	1,347	1,701	1,622	1,628	1,636	5.2
<b>Total capital and other assets</b>	<b>48,615</b>	<b>50,695</b>	<b>53,135</b>	<b>56,446</b>	<b>60,080</b>	<b>63,389</b>	<b>69,636</b>	<b>80,149</b>	<b>92,221</b>	<b>103,358</b>	<b>7.1</b>
<b>Accumulated surplus (deficit)</b>	<b>6,204</b>	<b>7,786</b>	<b>7,005</b>	<b>2,297</b>	<b>3,406</b>	<b>3,450</b>	<b>(1,621)</b>	<b>(10,600)</b>	<b>(17,300)</b>	<b>(23,395)</b>	
<b>Per cent of Nominal GDP: <sup>2</sup></b>											
Net liabilities	15.0	14.4	14.9	17.6	15.9	15.2	17.4	21.4	24.8	27.4	5.6
Capital and other assets	17.2	17.0	17.2	18.4	16.9	16.0	17.0	18.9	20.9	22.3	2.4
<b>Growth rates:</b>											
Net liabilities	10.9	1.2	7.5	17.4	4.7	5.8	18.9	27.4	20.7	15.7	n/a
Capital and other assets	10.0	4.3	4.8	6.2	6.4	5.5	9.9	15.1	15.1	12.1	n/a
<b>Per capita: <sup>3</sup></b>											
Net liabilities	8,595	8,546	9,026	10,461	10,843	11,190	12,911	15,966	19,039	21,768	8.8
Capital and other assets	9,853	10,097	10,396	10,905	11,495	11,835	12,617	14,101	16,031	17,751	5.5

1 Figures have been restated to reflect government's current accounting policies.

2 Net liabilities as a per cent of GDP is calculated using nominal GDP for the calendar year ending in the fiscal year (e.g. 2024/25 amount divided by GDP for the 2024 calendar year).

3 Per capita net liabilities is calculated using July 1 population (e.g. 2024/25 amount divided by population on July 1, 2024).

Table A12 Changes in Financial Position – 2017/18 to 2026/27

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	10-Year Total
<b>(Surplus) deficit for the year</b>	<b>(196)</b>	<b>(1,316)</b>	<b>531</b>	<b>5,615</b>	<b>(1,262)</b>	<b>(956)</b>	<b>5,035</b>	<b>8,979</b>	<b>6,700</b>	<b>6,095</b>	<b>29,225</b>
Change in remeasurement (gains) losses	(36)	(266)	250	(907)	153	912	36	-	-	-	142
Change in accumulated (surplus) deficit	<b>(232)</b>	<b>(1,582)</b>	<b>781</b>	<b>4,708</b>	<b>(1,109)</b>	<b>(44)</b>	<b>5,071</b>	<b>8,979</b>	<b>6,700</b>	<b>6,095</b>	<b>26,909</b>
<b>Capital and other asset changes:</b>											
Taxpayer-supported capital investments	3,908	4,452	4,772	5,428	6,002	6,755	8,772	13,609	15,313	14,538	83,549
Less: amortization and other accounting changes	625	(2,458)	(2,577)	(2,671)	(2,721)	(3,079)	(3,007)	(3,092)	(3,322)	(3,486)	(25,788)
Increase in net capital assets	4,533	1,994	2,195	2,757	3,281	3,676	5,765	10,517	11,991	11,052	57,761
Increase (decrease) in restricted assets	73	66	97	72	144	77	128	75	75	77	884
Increase (decrease) in other assets	(194)	20	148	482	209	(444)	354	(79)	6	8	510
Change in capital and other assets	4,412	2,080	2,440	3,311	3,634	3,309	6,247	10,513	12,072	11,137	59,155
<b>Increase (decrease) in net liabilities</b>	<b>4,180</b>	<b>498</b>	<b>3,221</b>	<b>8,019</b>	<b>2,525</b>	<b>3,265</b>	<b>11,318</b>	<b>19,492</b>	<b>18,772</b>	<b>17,232</b>	<b>88,522</b>
<b>Investment and working capital changes:</b>											
Investment in commercial Crown corporations:											
Increase (decrease) in retained earnings	(1,383)	(396)	785	3,109	2,794	500	1,751	726	1,138	1,137	10,161
Self-supported capital investments	2,729	4,106	4,386	3,475	3,730	4,165	4,584	4,418	4,285	4,769	40,647
Less: loan repayments and other accounting changes	(6,004)	(2,093)	(2,165)	(1,942)	(2,813)	(3,346)	(2,049)	(1,113)	(2,338)	(2,492)	(26,355)
Change in investment	(4,658)	1,617	3,006	4,642	3,711	1,319	4,286	4,031	3,085	3,414	24,453
Increase (decrease) in cash and temporary investments	(792)	(411)	956	2,575	582	1,105	(1,479)	(2,168)	(74)	(68)	226
Other working capital changes <sup>1</sup>	552	(1,211)	(1,531)	(495)	(3,301)	(6,613)	3,996	(47)	(275)	436	(8,489)
<b>Change in investment and working capital</b>	<b>(4,898)</b>	<b>(5)</b>	<b>2,431</b>	<b>6,722</b>	<b>992</b>	<b>(4,189)</b>	<b>6,803</b>	<b>1,816</b>	<b>2,736</b>	<b>3,782</b>	<b>16,190</b>
<b>Increase (decrease) in financial statement debt</b>	<b>(718)</b>	<b>493</b>	<b>5,652</b>	<b>14,741</b>	<b>3,517</b>	<b>(924)</b>	<b>18,121</b>	<b>21,308</b>	<b>21,508</b>	<b>21,014</b>	<b>104,712</b>
(Increase) decrease in sinking fund debt	(261)	596	60	200	(18)	(11)	30	(70)	184	(8)	702
(Increase) decrease in foreign exchange	-	-	-	-	-	(472)	(22)	(206)	499	645	444
Increase (decrease) in guarantees	(188)	(2)	57	113	9	(227)	(80)	217	200	200	299
Increase (decrease) in non-guaranteed debt	249	(44)	430	(115)	58	348	33	(101)	(26)	106	938
<b>Increase (decrease) in total provincial debt</b>	<b>(918)</b>	<b>1,043</b>	<b>6,199</b>	<b>14,939</b>	<b>3,566</b>	<b>(1,286)</b>	<b>18,082</b>	<b>21,148</b>	<b>22,365</b>	<b>21,957</b>	<b>107,095</b>
<b>Represented by increase (decrease) in:</b>											
Taxpayer-supported debt	2,108	(926)	3,548	13,521	2,591	(2,453)	15,514	17,944	20,444	19,574	91,865
Self-supported debt	(3,026)	1,969	2,651	1,418	975	1,167	2,568	3,204	1,921	2,383	15,230
<b>Total provincial debt</b>	<b>(918)</b>	<b>1,043</b>	<b>6,199</b>	<b>14,939</b>	<b>3,566</b>	<b>(1,286)</b>	<b>18,082</b>	<b>21,148</b>	<b>22,365</b>	<b>21,957</b>	<b>107,095</b>

<sup>1</sup> Includes changes in other financial assets, sinking funds, accounts payable, deferred revenue and other accrued liabilities.

Table A13 Provincial Debt – 2017/18 to 2026/27

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Taxpayer-supported debt:</b>											
<b>Provincial government</b>											
Operating	1,156	-	-	8,746	7,233	-	8,729	16,495	23,256	29,715	43.4
Capital <sup>1</sup>											
K-12 education	8,891	8,885	9,757	10,529	11,342	10,893	11,643	12,550	13,760	14,939	5.9
Post-secondary institutions	4,584	4,607	4,917	5,426	5,732	5,502	5,979	6,792	7,849	8,767	7.5
Health facilities	6,141	6,173	6,705	7,484	8,223	8,286	10,109	12,872	16,377	19,636	13.8
Ministries general capital	2,718	2,363	3,133	3,702	4,087	4,549	5,084	5,614	6,067	6,533	10.2
Transportation	5,682	5,401	5,401	5,401	5,401	5,391	5,391	5,391	5,391	5,391	-0.6
Social housing	619	619	805	1,062	1,424	1,648	2,024	2,662	3,252	3,870	22.6
Other	242	242	252	268	278	269	352	483	526	536	9.2
Total capital	28,877	28,290	30,970	33,872	36,487	36,538	40,582	46,364	53,222	59,672	8.4
<b>Total provincial government</b>	<b>30,033</b>	<b>28,290</b>	<b>30,970</b>	<b>42,618</b>	<b>43,720</b>	<b>36,538</b>	<b>49,311</b>	<b>62,859</b>	<b>76,478</b>	<b>89,387</b>	<b>12.9</b>
<b>Taxpayer-supported entities:</b>											
BC Pavilion Corporation	141	138	135	132	129	126	123	119	116	112	-2.5
BC Transit	84	73	65	60	56	53	109	141	245	318	15.9
BC Transportation Financing Authority	10,388	11,293	12,193	13,321	14,615	18,946	21,286	25,264	30,405	36,013	14.8
Health Authorities and Hospital Societies	1,762	1,795	1,802	1,875	1,839	1,983	2,387	2,340	2,289	2,234	2.7
InBC Investment Corp	161	70	45	37	19	21	60	153	267	331	8.3
Post-secondary institutions	744	763	753	882	922	910	897	979	971	955	2.8
School districts	17	19	18	24	25	21	19	14	9	5	-12.7
Social housing	259	225	222	770	974	1,241	1,182	1,249	2,581	3,380	33.0
Other	18	15	26	31	42	49	28	228	429	629	48.4
<b>Total taxpayer-supported entities</b>	<b>13,574</b>	<b>14,391</b>	<b>15,259</b>	<b>17,132</b>	<b>18,621</b>	<b>23,350</b>	<b>26,091</b>	<b>30,487</b>	<b>37,312</b>	<b>43,977</b>	<b>14.0</b>
<b>Total taxpayer-supported debt</b>	<b>43,607</b>	<b>42,681</b>	<b>46,229</b>	<b>59,750</b>	<b>62,341</b>	<b>59,888</b>	<b>75,402</b>	<b>93,346</b>	<b>113,790</b>	<b>133,364</b>	<b>13.2</b>
<b>Self-supported debt:</b>											
Commercial Crown corporations and agencies											
BC Hydro	19,990	22,064	23,238	24,650	25,611	26,707	29,351	32,514	34,442	36,708	7.0
BC Liquor Distribution Branch	-	-	210	233	230	242	233	163	171	180	n/a
BC Lottery Corporation	155	100	233	228	195	201	169	218	233	247	5.3
Columbia Basin power projects	433	418	1,387	1,349	1,319	1,298	1,265	1,237	1,205	1,181	11.8
Columbia Power Corporation	286	282	276	271	266	270	266	260	251	242	-1.8
Post-secondary institution subsidiaries	418	387	504	520	615	685	682	775	775	775	7.1
Other	30	30	84	99	89	89	94	97	108	235	25.7
<b>Total self-supported debt</b>	<b>21,312</b>	<b>23,281</b>	<b>25,932</b>	<b>27,350</b>	<b>28,325</b>	<b>29,492</b>	<b>32,060</b>	<b>35,264</b>	<b>37,185</b>	<b>39,568</b>	<b>7.1</b>
<b>Total provincial debt</b>	<b>64,919</b>	<b>65,962</b>	<b>72,161</b>	<b>87,100</b>	<b>90,666</b>	<b>89,380</b>	<b>107,462</b>	<b>128,610</b>	<b>150,975</b>	<b>172,932</b>	<b>11.5</b>

<sup>1</sup> Includes debt incurred by the government to fund the building and construction of capital assets in the education, health, social housing and other sectors.

Table A14 Provincial Debt Supplementary Information – 2017/18 to 2026/27<sup>1</sup>

(\$ millions)	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Per cent of nominal GDP: <sup>2</sup></b>											
<b>Taxpayer-supported debt:</b>											
Provincial government direct operating	0.4	-	-	2.8	2.0	-	2.1	3.9	5.3	6.4	35.8
Provincial government capital	10.2	9.5	10.0	11.0	10.3	9.2	9.9	10.9	12.0	12.9	2.6
<b>Total provincial government</b>	<b>10.6</b>	<b>9.5</b>	<b>10.0</b>	<b>13.9</b>	<b>12.3</b>	<b>9.2</b>	<b>12.0</b>	<b>14.8</b>	<b>17.3</b>	<b>19.3</b>	<b>6.9</b>
Taxpayer-supported entities	4.8	4.8	4.9	5.6	5.2	5.9	6.4	7.2	8.4	9.5	7.9
<b>Total taxpayer-supported debt</b>	<b>15.4</b>	<b>14.4</b>	<b>15.0</b>	<b>19.4</b>	<b>17.5</b>	<b>15.2</b>	<b>18.4</b>	<b>22.0</b>	<b>25.7</b>	<b>28.8</b>	<b>7.2</b>
<b>Self-supported debt:</b>											
Commercial Crown corporations & agencies	7.6	7.8	8.4	8.9	8.0	7.5	7.8	8.3	8.4	8.6	1.4
<b>Total provincial debt</b>	<b>23.0</b>	<b>22.2</b>	<b>23.4</b>	<b>28.3</b>	<b>25.5</b>	<b>22.6</b>	<b>26.2</b>	<b>30.3</b>	<b>34.1</b>	<b>37.4</b>	<b>5.5</b>
<b>Growth rates (per cent):</b>											
<b>Taxpayer-supported debt:</b>											
Provincial government direct operating	-75.1	-100.0	-	-	-17.3	-100.0	-	89.0	41.0	27.8	n/a
Provincial government capital	21.7	-2.0	9.5	9.4	7.7	0.1	11.1	14.2	14.8	12.1	-6.3
Taxpayer-supported entities	3.4	6.0	6.0	12.3	8.7	25.4	11.7	16.8	22.4	17.9	20.3
<b>Total taxpayer-supported debt</b>	<b>5.1</b>	<b>-2.1</b>	<b>8.3</b>	<b>29.2</b>	<b>4.3</b>	<b>-3.9</b>	<b>25.9</b>	<b>23.8</b>	<b>21.9</b>	<b>17.2</b>	<b>14.5</b>
<b>Self-supported debt:</b>											
Commercial Crown corporations & agencies	1.8	9.2	11.4	5.5	3.6	4.1	8.7	10.0	5.4	6.4	n/a
<b>Total provincial debt</b>	<b>4.0</b>	<b>1.6</b>	<b>9.4</b>	<b>20.7</b>	<b>4.1</b>	<b>-1.4</b>	<b>20.2</b>	<b>19.7</b>	<b>17.4</b>	<b>14.5</b>	<b>n/a</b>
<b>Per capita: <sup>3</sup></b>											
<b>Taxpayer-supported debt:</b>											
Provincial government direct operating	234	-	-	1,690	1,384	-	1,582	2,902	4,043	5,103	40.8
Provincial government capital	5,852	5,634	6,059	6,544	6,981	6,822	7,353	8,157	9,252	10,248	6.4
Taxpayer-supported entities	2,751	2,866	2,986	3,310	3,563	4,359	4,727	5,364	6,486	7,553	11.9
<b>Total taxpayer-supported debt</b>	<b>8,838</b>	<b>8,501</b>	<b>9,045</b>	<b>11,543</b>	<b>11,927</b>	<b>11,181</b>	<b>13,662</b>	<b>16,423</b>	<b>19,781</b>	<b>22,904</b>	<b>11.2</b>
<b>Self-supported debt:</b>											
Commercial Crown corporations & agencies	4,319	4,637	5,074	5,284	5,419	5,506	5,809	6,204	6,464	6,795	5.2
<b>Total provincial debt</b>	<b>13,157</b>	<b>13,137</b>	<b>14,119</b>	<b>16,827</b>	<b>17,347</b>	<b>16,687</b>	<b>19,471</b>	<b>22,628</b>	<b>26,245</b>	<b>29,699</b>	<b>9.5</b>
<b>Real Per Capita Provincial Debt (2023 \$) <sup>4</sup></b>	<b>15,915</b>	<b>15,470</b>	<b>16,246</b>	<b>19,217</b>	<b>19,271</b>	<b>17,341</b>	<b>19,471</b>	<b>22,027</b>	<b>24,991</b>	<b>27,718</b>	<b>6.4</b>
Growth rate (per cent)	0.3	-2.8	5.0	18.3	0.3	-10.0	12.3	13.1	13.5	10.9	n/a

<sup>1</sup> Numbers may not add due to rounding.

<sup>2</sup> Debt as a per cent of GDP is calculated using nominal GDP for the calendar year ending in the fiscal year (e.g. 2024/25 debt divided by nominal GDP for the 2024 calendar year).

<sup>3</sup> Per capita debt is calculated using July 1 population (e.g. 2024/25 debt divided by population on July 1, 2024).

<sup>4</sup> Debt is converted to real (inflation-adjusted) terms using the consumer price index (CPI) for the corresponding calendar year (e.g. 2024 CPI for 2024/25 debt).

Table A15 Key Provincial Debt Indicators – 2017/18 to 2026/27

	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Updated Forecast 2024/25	Plan 2025/26	Plan 2026/27	Average annual change (per cent)
<b>Debt to revenue (per cent)</b>											
Total provincial	94.8	89.7	95.9	115.2	104.4	90.7	113.4	130.4	147.4	163.2	6.2
Taxpayer-supported	82.6	75.3	80.6	101.4	90.9	74.3	97.9	117.1	139.1	158.0	7.5
<b>Debt per capita (\$) <sup>1</sup></b>											
Total provincial	13,157	13,137	14,119	16,827	17,347	16,687	19,471	22,628	26,245	29,699	9.5
Taxpayer-supported	8,838	8,501	9,045	11,543	11,927	11,181	13,662	16,423	19,781	22,904	11.2
<b>Debt to nominal GDP (per cent) <sup>2</sup></b>											
Total provincial	23.0	22.2	23.4	28.3	25.5	22.6	26.2	30.3	34.1	37.4	5.5
Taxpayer-supported	15.4	14.4	15.0	19.4	17.5	15.2	18.4	22.0	25.7	28.8	7.2
<b>Interest bite (cents per dollar of revenue) <sup>3</sup></b>											
Total provincial	4.0	3.8	3.8	3.7	3.3	3.2	3.7	4.7	5.1	5.8	4.1
Taxpayer-supported	3.3	3.2	3.1	3.1	2.8	2.5	3.2	4.2	4.8	5.6	6.2
<b>Interest costs (\$ millions)</b>											
Total provincial	2,759	2,786	2,872	2,817	2,848	3,116	3,518	4,679	5,261	6,150	9.3
Taxpayer-supported	1,725	1,793	1,807	1,832	1,896	2,032	2,446	3,349	3,909	4,727	11.9
<b>Interest rate (per cent) <sup>4</sup></b>											
Taxpayer-supported	4.1	4.2	4.1	3.5	3.1	3.3	3.6	4.0	3.8	3.8	-0.6
<b>Background Information:</b>											
<b>Revenue (\$ millions)</b>											
Total provincial <sup>5</sup>	68,471	73,556	75,283	75,583	86,832	98,583	94,769	98,641	102,408	105,951	5.0
Taxpayer-supported <sup>6</sup>	52,786	56,703	57,386	58,925	68,587	80,575	77,043	79,690	81,780	84,414	5.4
<b>Debt (\$ millions)</b>											
Total provincial	64,919	65,962	72,161	87,100	90,666	89,380	107,462	128,610	150,975	172,932	11.5
Taxpayer-supported <sup>7</sup>	43,607	42,681	46,229	59,750	62,341	59,888	75,402	93,346	113,790	133,364	13.2
<b>Provincial nominal GDP (\$ millions) <sup>8</sup></b>	282,283	297,392	308,993	307,412	355,937	395,215	409,874	424,051	442,228	462,735	5.6
<b>Population (thousands at July 1) <sup>9</sup></b>	4,934	5,021	5,111	5,176	5,227	5,356	5,519	5,684	5,753	5,823	1.9

<sup>1</sup> The ratio of debt to population (e.g. 2024/25 debt divided by population at July 1, 2024).

<sup>2</sup> The 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. 2024/25 debt divided by 2024 nominal GDP).

<sup>3</sup> The 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.

<sup>4</sup> Weighted average of all outstanding debt issues.

<sup>5</sup> Includes revenue of the consolidated revenue fund (excluding dividends from enterprises) plus revenue of all government organizations and enterprises.

<sup>6</sup> Excludes revenue of government enterprises, but includes dividends from enterprises paid to the consolidated revenue fund.

<sup>7</sup> Excludes debt of commercial Crown corporations and agencies and funds held under the province's warehouse borrowing program.

<sup>8</sup> Nominal GDP for the calendar year ending in the fiscal year (e.g. nominal GDP for 2024 is used for the fiscal year ended March 31, 2025).

<sup>9</sup> Population at July 1st within the fiscal year (e.g. population at July 1, 2024 is used for the fiscal year ended March 31, 2025).

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