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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 for this unaudited information are different in some cases from the generally accepted accounting principles followed for the audited Summary Financial Statements. The Provincial Debt Summary figures include guaranteed debt in the calculation of total debt and calculate debt, interest costs and revenue as if the modified equity enterprises were consolidated on a line-by-line basis.



## Overview of Provincial Debt (Unaudited)

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

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

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

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

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

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

The total provincial net debt as at March 31, 2018 was \$64,919 million, which consists of \$65,371 million in the Summary Financial Statements in addition to \$880 million of non-guaranteed debt and \$16 million of guaranteed debt less \$1,348 million of sinking fund investments.

## Provincial Debt as at March 31, 2018 (Unaudited)

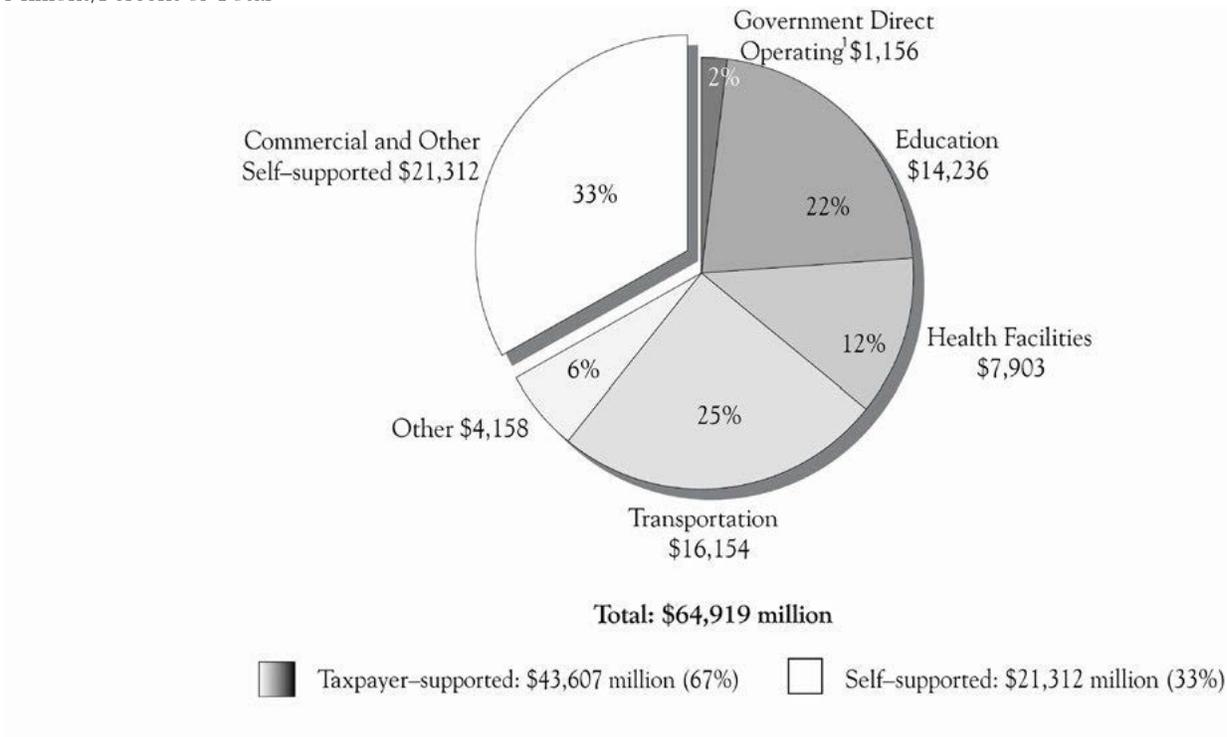
The accumulated provincial net debt of \$64,919 million has been incurred for various purposes as shown in Chart 1 below. Over the years, the proceeds from borrowings have contributed to economic development in the province and have provided resources to deliver health, education and social programs, and transportation infrastructure.

At March 31, 2018, taxpayer-supported net debt totalled \$43,607 million including debt incurred for government operating purposes (\$1,156 million), educational facilities (\$14,236 million), health facilities (\$7,903 million), transportation infrastructure (\$16,154 million), and other debt (\$4,158 million). Other debt is comprised mainly of debt related to social housing, provincial government general capital expenditures, service delivery agencies and various loan guarantee programs.

At March 31, 2018, self-supported debt totalled \$21,312 million including debt of commercial Crown corporations and agencies: British Columbia Hydro and Power Authority (\$19,990 million), Columbia River power projects (\$433 million), Columbia Power Corporation (\$286 million), British Columbia Lottery Corporation (\$155 million), commercial subsidiaries of certain post-secondary institutions (\$418 million), and debt of other government business enterprise (\$30 million).

**Chart 1 – Provincial debt as at March 31, 2018**

In Millions/Percent of Total



<sup>1</sup>Operating debt includes amounts required to finance operating deficits and amounts allocated to fund provincial government general capital expenditures prior to the 2008/09 fiscal year end.

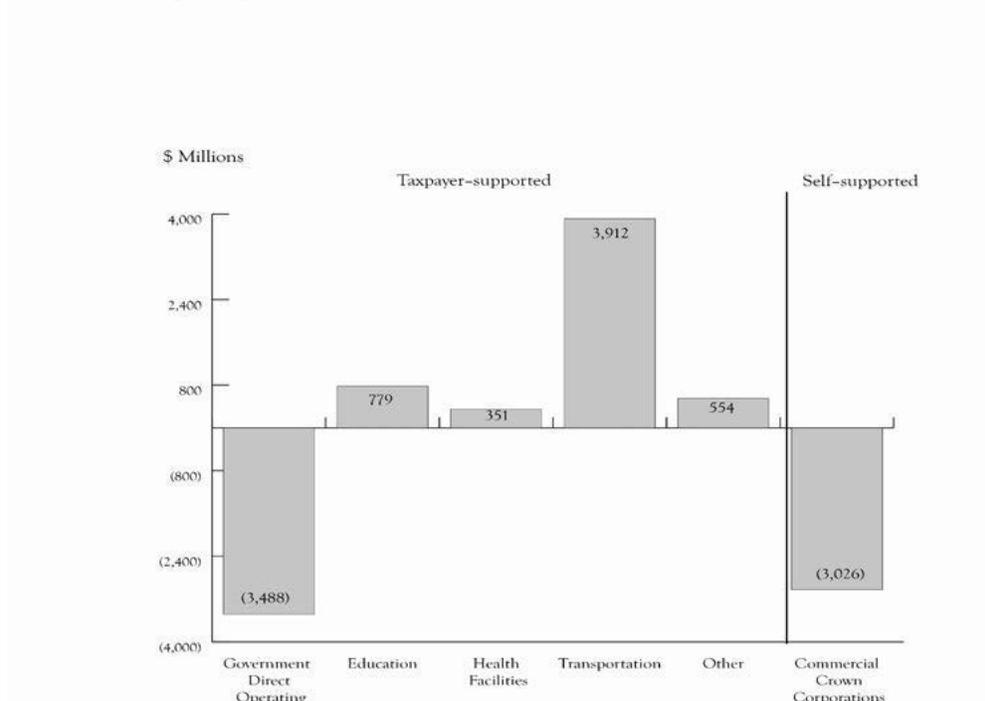
## Change in Provincial Debt<sup>1</sup> (Unaudited)

Provincial debt decreased by \$918 million in 2017/18 when compared to the prior year. This includes an increase in taxpayer-supported debt of \$2,108 million and a decrease in self-supported debt of \$3,026 million. Warehouse Program debt was zero at fiscal year-end. Chart 2 below shows the change in provincial debt for the year ended March 31, 2018.

*Taxpayer-supported Debt*—Increased by \$2,108 million due to an increase of \$3,508 million in debt related to the Port Mann Bridge, which was reclassified from self-supported debt to taxpayer-supported debt on September 1, 2017 (\$3,398 million as at March 31, 2017 and new borrowing of \$110 million from April 1 to August 31, 2017), new capital financing requirements of \$779 million in the education sector, \$351 million in the health sector, \$404 million in the transportation sector, \$183 million for social housing, and \$430 million for provincial government general capital. The increase was partially offset by a \$3,488 million decrease to government direct operating debt, and a \$59 million decrease in other debt.

*Self-supported Debt*—Decreased by \$3,026 million due to a decrease of \$3,398 million in debt related to Transportation Investment Corporation which was reclassified to taxpayer-supported debt on September 1, 2017, and a reduction of \$21 million by other government business enterprises. This decrease was partially offset by new capital financing requirements of \$305 million by British Columbia Hydro and Power Authority, \$10 million by British Columbia Lottery Corporation, and \$78 million by the commercial subsidiaries of certain post-secondary institutions.

**Chart 2 – Change in provincial debt for the year ended March 31, 2018**



<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, 2018  
(Unaudited)**

	In Millions	
	2018	2017
	\$	\$
(Surplus) for the year.....	(301)	(2,727)
Taxpayer-supported debt decreased by:		
Non-cash expenses included in (surplus).....	(2,387)	(1,828)
Accounts receivable, accounts payable and other working capital net changes.....	(947)	533
	<u>(3,334)</u>	<u>(1,295)</u>
Taxpayer-supported debt increased by:		
Self-supported Crown corporation and agency earnings in excess of contributions to the Consolidated Revenue Fund.....	(1,891)	(241)
Tangible capital asset net acquisitions.....	3,531	2,582
Net increases in loans, advances and investments.....	4,103	461
	<u>5,743</u>	<u>2,802</u>
Net increase (decrease) in taxpayer-supported debt.....	2,108	(1,220)
Taxpayer-supported debt—beginning of year.....	41,499	42,719
Taxpayer-supported debt—end of year.....	43,607	41,499
Self-supported debt.....	21,312	24,338
<b>Total debt<sup>1</sup>.....</b>	<b><u>64,919</u></b>	<b><u>65,837</u></b>

**Reconciliation of Total Debt to Summary Financial Statements' Debt  
as at March 31, 2018  
(Unaudited)**

	In Millions	
	2018	2017
	\$	\$
Total debt.....	64,919	65,837
Debt included as part of equity in self-supported Crown corporations and agencies.....	(880)	(818)
Contingent liabilities for debt of individuals and organizations that have been guaranteed by the province.....	(16)	(17)
Sinking fund investments.....	1,348	1,087
<b>Summary Financial Statements' debt.....</b>	<b><u>65,371</u></b>	<b><u>66,089</u></b>
Comprised of:		
Taxpayer-supported debt.....	44,752	42,390
Self-supported debt.....	20,619	23,699
<b>Summary Financial Statements' debt.....</b>	<b><u>65,371</u></b>	<b><u>66,089</u></b>

<sup>1</sup>See Summary of Provincial Debt, page 139.

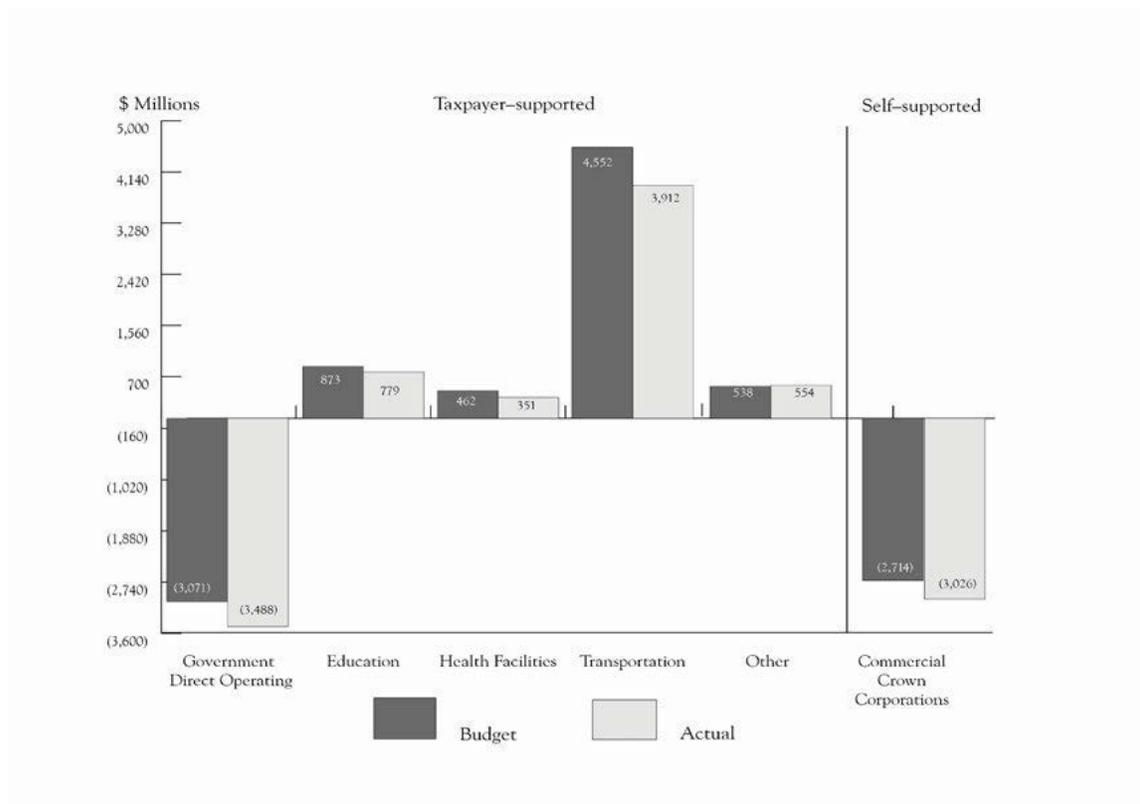
## Change in Provincial Debt, Comparison to Budget (Unaudited)

Provincial debt decreased by \$918 million compared to a budgeted increase of \$940 million resulting in a \$1,858 million improvement over budget net of the \$300 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 \$2,108 million compared to a budgeted increase of \$3,354 million. The \$1,246 million improvement over budget is due to lower than forecasted borrowing for government operating purposes (\$417 million), capital financing requirements for the education sector of (\$94 million), the health sector (\$111 million), the transportation sector (\$640 million), partially offset by higher than forecasted borrowing for other capital investments (\$16 million).

Self-supported debt decreased by \$3,026 million compared to a budgeted decrease of \$2,714 million. The \$312 million increase over budget is due to higher than forecasted borrowing for British Columbia Hydro and Power Authority (\$375 million) and other government business enterprises (\$25 million), partially offset by lower than forecasted borrowing for commercial subsidiaries of certain post-secondary institutions (\$78 million) and by British Columbia Lottery Corporation (\$10 million).

**Chart 3 – Change in provincial debt<sup>1</sup> (actual vs budget) for the year ended March 31, 2018**

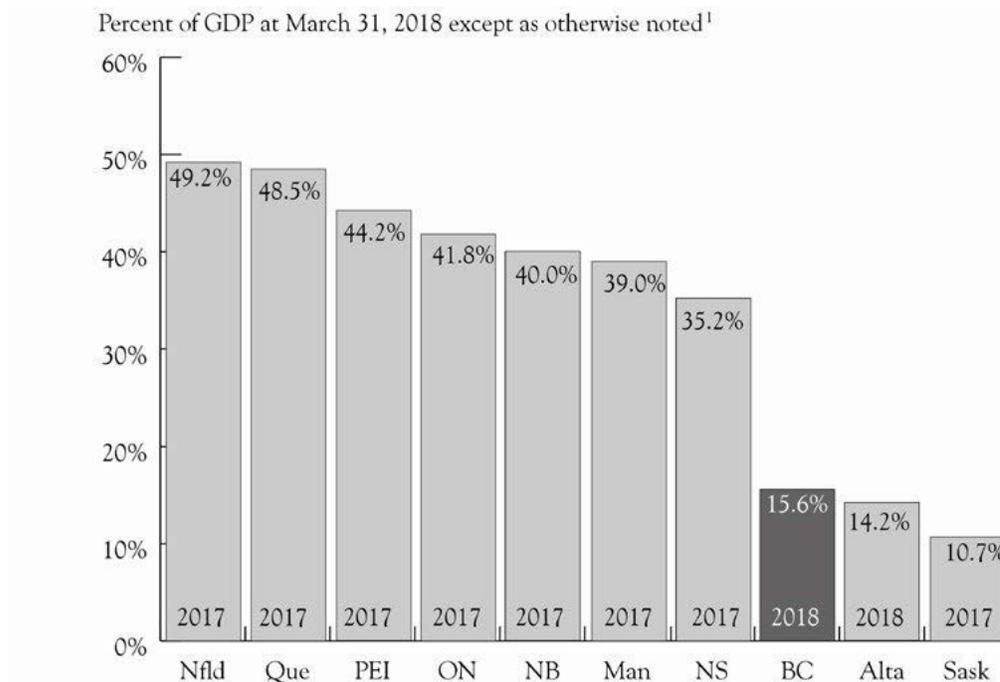


<sup>1</sup>The change in forecast allowance is not included in this chart.

## 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**



Source: Moody's Investors Service Inc.

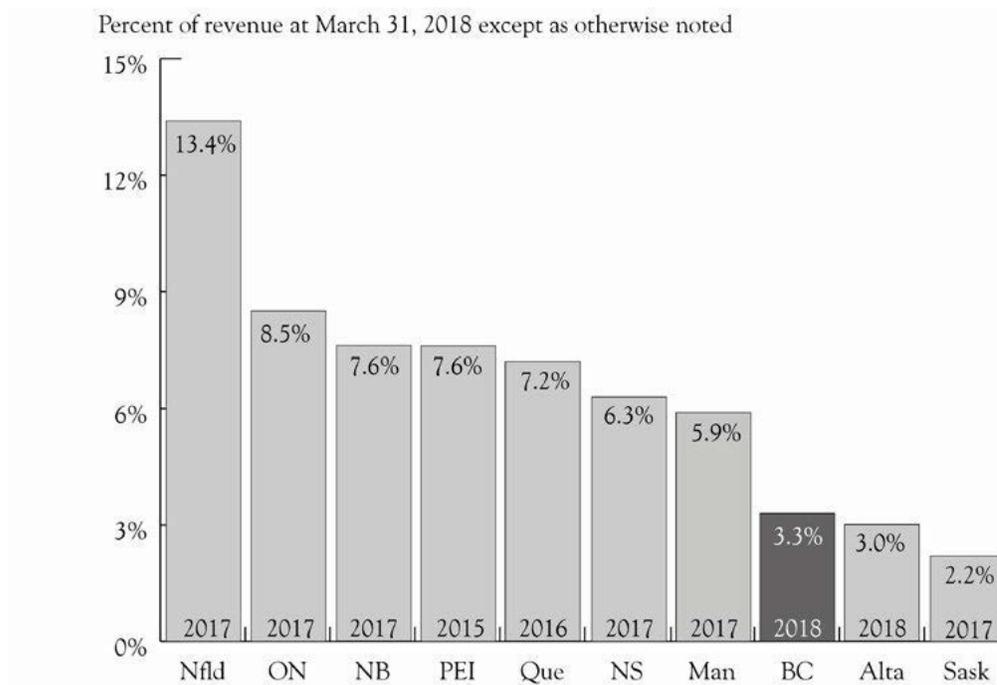
<sup>1</sup>Figure for Newfoundland has been restated to reflect latest Moody's report.

British Columbia's results as per Ministry of Finance's actuals; Moody's results for British Columbia as at March 31, 2017 are 15.3%.

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

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

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



Source: Moody's Investors Service Inc.

British Columbia's results as per Ministry of Finance's actuals; Moody's results for British Columbia as at March 31, 2017 are 3.3%.

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

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



## **INDEPENDENT AUDITOR'S REPORT**

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

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, 2018, the key indicators of provincial debt and the summary of performance measures for the year then ended, and a summary of significant accounting policies.

Through these statements, the government reports to the Legislative Assembly on its debt management by presenting five years of information on provincial debt and debt indicators, and compares its actual results of performance measures to its target measures for the fiscal year ended March 31, 2018.

### ***Government's Responsibility for the Debt-Related Statements***

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

### ***Auditor General's Responsibility***

My responsibility is to express an opinion on these debt-related statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the debt-related statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the debt-related statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the debt-related statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the debt-related statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the debt-related statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

***Basis for Qualified Opinion***

*Classification of the fiscal 2017 debt of the Transportation Investment Corporation*

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

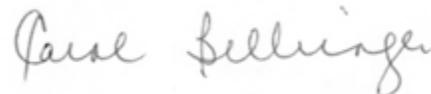
Taxpayer-supported debt	\$3,430 million increase
Self-supported debt	\$3,430 million decrease
Taxpayer-supported debt to revenue (per cent)	6.9 increase
Taxpayer-supported debt per capita (\$)	722 increase
Taxpayer-supported debt to GDP (per cent)	1.3 increase

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

***Qualified Opinion***

I report that, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the summary of provincial debt as at March 31, 2018, 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.

Victoria, British Columbia  
August 22, 2018



Carol Bellringer, FCPA, FCA  
Auditor General



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

	In Millions				
	2018	2017	2016	2015	2014
	\$	\$	\$	\$	\$
<b>Taxpayer-supported Debt</b>					
Provincial government direct operating					
Provincial government operating.....		1,948	5,338	6,584	7,527
Provincial government general capital.....	1,156	2,696	2,696	2,696	2,696
	<u>1,156</u>	<u>4,644</u>	<u>8,034</u>	<u>9,280</u>	<u>10,223</u>
Education <sup>2</sup>					
Schools.....	8,908	8,473	8,033	7,600	7,245
Post-secondary institutions.....	5,328	4,984	4,731	4,518	4,386
	<u>14,236</u>	<u>13,457</u>	<u>12,764</u>	<u>12,118</u>	<u>11,631</u>
Health facilities <sup>2</sup> .....	<u>7,903</u>	<u>7,552</u>	<u>6,998</u>	<u>6,522</u>	<u>6,038</u>
Highways, ferries and public transit					
BC Transportation Financing Authority.....	10,388	9,974	9,177	8,428	7,912
British Columbia Transit.....	84	94	106	123	143
Port Mann Bridge <sup>3</sup> .....	3,508				
Public transit <sup>2</sup> .....	1,000	1,000	1,000	1,000	1,000
SkyTrain extension <sup>2</sup> .....	1,174	1,174	1,174	1,174	1,174
	<u>16,154</u>	<u>12,242</u>	<u>11,457</u>	<u>10,725</u>	<u>10,229</u>
Other					
B.C. Pavilion Corporation.....	374	376	389	381	382
Provincial government general capital.....	2,718	2,288	1,987	1,698	1,372
Social Housing <sup>4</sup> .....	878	695	760	715	719
Other <sup>5</sup> .....	188	245	330	441	474
	<u>4,158</u>	<u>3,604</u>	<u>3,466</u>	<u>3,235</u>	<u>2,947</u>
Total taxpayer-supported debt.....	<u>43,607</u>	<u>41,499</u>	<u>42,719</u>	<u>41,880</u>	<u>41,068</u>

## Summary of Provincial Debt<sup>1</sup>—Continued as at March 31

	In Millions				
	2018	2017	2016	2015	2014
	\$	\$	\$	\$	\$
<b>Self-supported Debt</b>					
Commercial Crown corporations and agencies					
British Columbia Hydro and Power Authority <sup>6</sup> .....	19,990	19,685	17,929	16,544	15,559
British Columbia Lottery Corporation.....	155	145	150	140	155
Columbia Power Corporation.....	286	291	296	300	
Columbia River power projects <sup>7</sup> .....	433	448	459	464	470
Post-secondary institutions' subsidiaries <sup>8</sup> .....	418	340	310	222	198
Transportation Investment Corporation <sup>3</sup> .....		3,398	3,355	3,335	3,209
Other <sup>9</sup> .....	30	31	33	35	34
<b>Total self-supported debt.....</b>	<b>21,312</b>	<b>24,338</b>	<b>22,532</b>	<b>21,040</b>	<b>19,625</b>
<b>Total provincial debt.....</b>	<b>64,919</b>	<b>65,837</b>	<b>65,251</b>	<b>62,920</b>	<b>60,693</b>

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

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

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

<sup>4</sup>Includes the debt of the British Columbia Housing Management Commission and the Provincial Rental Housing Corporation.

<sup>5</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, guarantees under economic development and home mortgage assistance programs.

<sup>6</sup>Effective July 5, 2010, the British Columbia Hydro and Power Authority assumed responsibility for the fiscal agency loans of the British Columbia Transmission Corporation (\$70 million).

<sup>7</sup>Debt related to joint ventures of the Columbia Power Corporation and the Columbia Basin Trust.

<sup>8</sup>Includes debt of Heritage Realty Properties Ltd., SFU Community Trust, and UBC Property Investments Ltd.

<sup>9</sup>Includes Columbia Basin Trust's share of real estate investment joint ventures' debt, British Columbia Liquor Distribution Branch and School District 91 private company.

### 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 Canadian generally accepted accounting principles. However, in the debt-related statements, there are some differences in the methods of compilation and presentation compared to generally accepted accounting principles. In the debt-related statements, debt is calculated net of sinking fund assets, includes debt directly incurred by modified equity enterprises, and other commercial subsidiaries of taxpayer-supported entities, and includes debt incurred by others outside the government reporting entity where there is provincial guarantee as to the payment of principal and interest. Also, total provincial revenue and interest costs include the gross revenue and interest costs of modified equity enterprises, and total provincial interest costs are net of sinking fund earnings.

### Provincial government general capital

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

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

	2018		2017	2016	2015	2014
	Budget Estimate	Actual	Actual	Actual	Actual	Actual
<b>Debt to Revenue (percent)</b>						
Total provincial.....	98.6	93.7	99.3	105.9	106.7	107.8
Taxpayer-supported.....	87.8	82.5	81.8	91.3	94.1	96.4
<b>Debt per Capita (\$)<sup>2</sup></b>						
Total provincial.....	13,893	13,477	13,855	13,934	13,586	13,244
Taxpayer-supported.....	9,332	9,053	8,733	9,122	9,043	8,962
<b>Debt to GDP (percent)<sup>3</sup></b>						
Total provincial.....	24.2	23.2	25.1	26.6	26.4	26.9
Taxpayer-supported.....	16.2	15.6	15.9	17.4	17.5	18.2
<b>Interest Bite (cents per dollar of revenue)<sup>4</sup></b>						
Total provincial.....	3.8	3.8	3.8	4.7	4.3	4.3
Taxpayer-supported.....	3.5	3.3	3.2	4.0	3.7	3.7
<b>Interest Costs (\$ millions)</b>						
Total provincial.....	2,600	2,608	2,521	2,879	2,525	2,444
Taxpayer-supported.....	1,769	1,725	1,644	1,892	1,651	1,583
<b>Interest Rate (percent)<sup>5</sup></b>						
Taxpayer-supported.....	4.1	4.1	3.9	4.5	4.0	4.0
<b>Revenue Factor for Key Indicators (\$ million)</b>						
Total provincial <sup>6</sup> .....	67,720	69,315	66,334	61,589	58,952	56,279
Taxpayer-supported <sup>7</sup> .....	51,066	52,866	50,726	46,805	44,514	42,611

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

	2018		2017	2016	2015	2014
	Budget Estimate	Actual	Actual	Actual	Actual	Actual
<b>Total Debt (\$ millions)</b>						
Total provincial.....	66,777	64,919	65,837	65,251	62,920	60,693
Taxpayer-supported <sup>8</sup> .....	44,853	43,607	41,499	42,719	41,880	41,068
<b>Provincial GDP (\$ millions)<sup>9</sup>.....</b>	276,168	279,370	261,808	244,990	238,726	225,794
<b>Population (thousands at July 1)<sup>10</sup>.....</b>	4,806	4,817	4,752	4,683	4,631	4,583

<sup>1</sup>Figures for prior years have been restated to conform with the presentation used for 2017/18 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, 2018 divided by population at July 1, 2017).

<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, 2018 divided by 2017 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 borrowing program.

<sup>9</sup>Nominal GDP for the calendar year ending in the fiscal year (e.g. GDP for 2017 is used for the fiscal year ended March 31, 2018). As nominal GDP for the calendar year ending 2017 is not available, the 2017 GDP projected in February 2018 has been used for the fiscal year ended March 31, 2018 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, 2017 is used for the fiscal year ended March 31, 2018). Preliminary population figures are presented as published for the year noted.

## Summary of Performance Measures for the Fiscal Year Ended March 31, 2018

	2018	2018	2017
	Target	Actual	Actual
Provincial credit rating <sup>1</sup> .....	Aaa	Aaa	Aaa
Taxpayer-supported debt to GDP ratio <sup>2</sup> .....	16.2%	15.6%	15.9%
Taxpayer-supported debt service costs as a percentage of revenue <sup>2</sup>	3.5%	3.3%	3.2%

<sup>1</sup>Performance target presented in the Ministry of Finance 2018/19–2020/21 Service Plan, actuals as per Moody's Investors Services Inc.

<sup>2</sup>These performance measures, among others, are key indicators on which credit rating agencies rely to determine the province's credit rating.