
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, 2017 was \$65,883 million, which consists of \$66,135 million in the Summary Financial Statements in addition to \$818 million of non-guaranteed debt and \$17 million of guaranteed debt less \$1,087 million of sinking fund investments.

Provincial Debt as at March 31, 2017 (Unaudited)

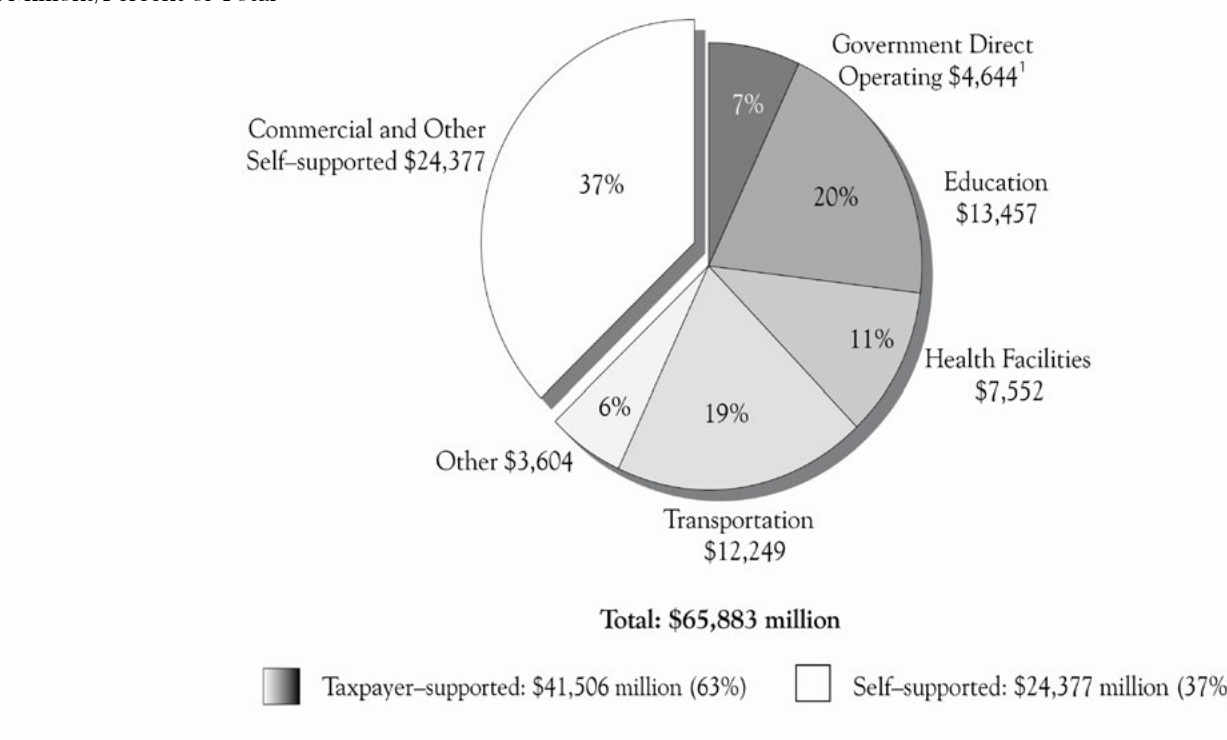
The accumulated provincial net debt of \$65,883 million has been incurred for various purposes as shown in Chart 1 below. Over the years, the proceeds from borrowings have contributed to economic development in the province and have provided resources to deliver health, education and social programs, and transportation infrastructure.

At March 31, 2017, taxpayer-supported net debt totalled \$41,506 million including debt incurred for government operating purposes (\$4,644 million), educational facilities (\$13,457 million), health facilities (\$7,552 million), transportation infrastructure (\$12,249 million), and other debt (\$3,604 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, 2017, self-supported debt totalled \$24,377 million including debt of commercial Crown corporations and agencies: British Columbia Hydro and Power Authority (\$19,692 million), the Transportation Investment Corporation (\$3,430 million), Columbia River power projects (\$448 million), Columbia Power Corporation (\$291 million), British Columbia Lottery Corporation (\$145 million), commercial subsidiaries of certain post-secondary institutions (\$340 million), and debt of other government business enterprise (\$31 million).

Chart 1 – Provincial debt as at March 31, 2017

In Millions/Percent of Total



¹Operating 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.

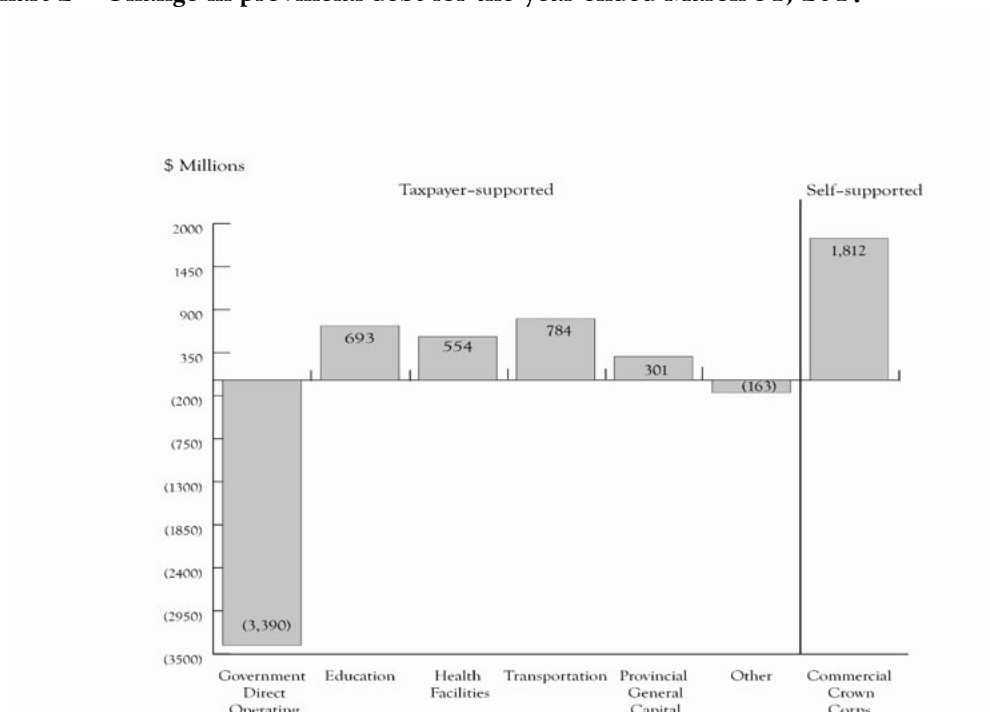
Change in Provincial Debt¹ (Unaudited)

Provincial debt increased by \$591 million in 2016/17 when compared to the prior year. This includes a decrease in taxpayer-supported debt of \$1,221 million and an increase in self-supported debt of \$1,812 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, 2017.

Taxpayer-supported Debt—Decreased by \$1,221 million due to a \$3,390 million decrease to government direct operating debt and \$163 million for other taxpayer-supported entities. This was offset by new capital financing requirements of \$693 million in the education sector, \$554 million in the health sector, \$784 million in the transportation sector, and \$301 million for provincial government general capital.

Self-supported Debt—Increased by \$1,812 million due to new capital financing requirements of \$1,764 million by BC Hydro and Power Authority, \$41 million by Transportation Investment Corporation, and \$30 million by the commercial subsidiaries of certain post-secondary institutions, offset by decreases of \$11 million by Columbia River power projects, \$5 million by British Columbia Lottery Corporation, \$5 million by Columbia Power Corporation, and \$2 million by other government business enterprises.

Chart 2 – Change in provincial debt for the year ended March 31, 2017



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

**Reconciliation of Summary Financial Statements' Deficit (Surplus)
to Change in Taxpayer-supported Debt and Total Debt
for the Fiscal Year Ended March 31, 2017
(Unaudited)**

| | In Millions | |
|--|----------------------|----------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| (Surplus) for the year..... | (2,737) | (811) |
| Taxpayer-supported debt decreased by: | | |
| Non-cash expenses included in (surplus)..... | (1,823) | (2,217) |
| Accounts receivable, accounts payable and other working capital net changes..... | 433 | 617 |
| | <u>(1,390)</u> | <u>(1,600)</u> |
| Taxpayer-supported debt increased by: | | |
| Self-supported Crown corporation and agency earnings in excess of contributions to the Consolidated Revenue Fund..... | (241) | (16) |
| Tangible capital asset net acquisitions..... | 2,582 | 2,975 |
| Net increases in loans, advances and investments..... | 565 | 299 |
| | <u>2,906</u> | <u>3,258</u> |
| Net (decrease) increase in taxpayer-supported debt..... | (1,221) | 847 |
| Taxpayer-supported debt—beginning of year..... | 42,727 | 41,880 |
| Taxpayer-supported debt—end of year..... | 41,506 | 42,727 |
| Self-supported debt..... | 24,377 | 22,565 |
| Total debt¹..... | <u>65,883</u> | <u>65,292</u> |

**Reconciliation of Total Debt to Summary Financial Statements' Debt
as at March 31, 2017
(Unaudited)**

| | In Millions | |
|--|----------------------|----------------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Total debt..... | 65,883 | 65,292 |
| Debt included as part of equity in self-supported Crown corporations and agencies..... | (818) | (802) |
| Contingent liabilities for debt of individuals and organizations that have been guaranteed by the province..... | (17) | (18) |
| Sinking fund investments..... | 1,087 | 1,580 |
| Summary Financial Statements' debt..... | <u>66,135</u> | <u>66,052</u> |
| Comprised of: | | |
| Taxpayer-supported debt..... | 42,396 | 44,127 |
| Self-supported debt..... | 23,739 | 21,925 |
| Summary Financial Statements' debt..... | <u>66,135</u> | <u>66,052</u> |

¹See Summary of Provincial Debt, page 139.

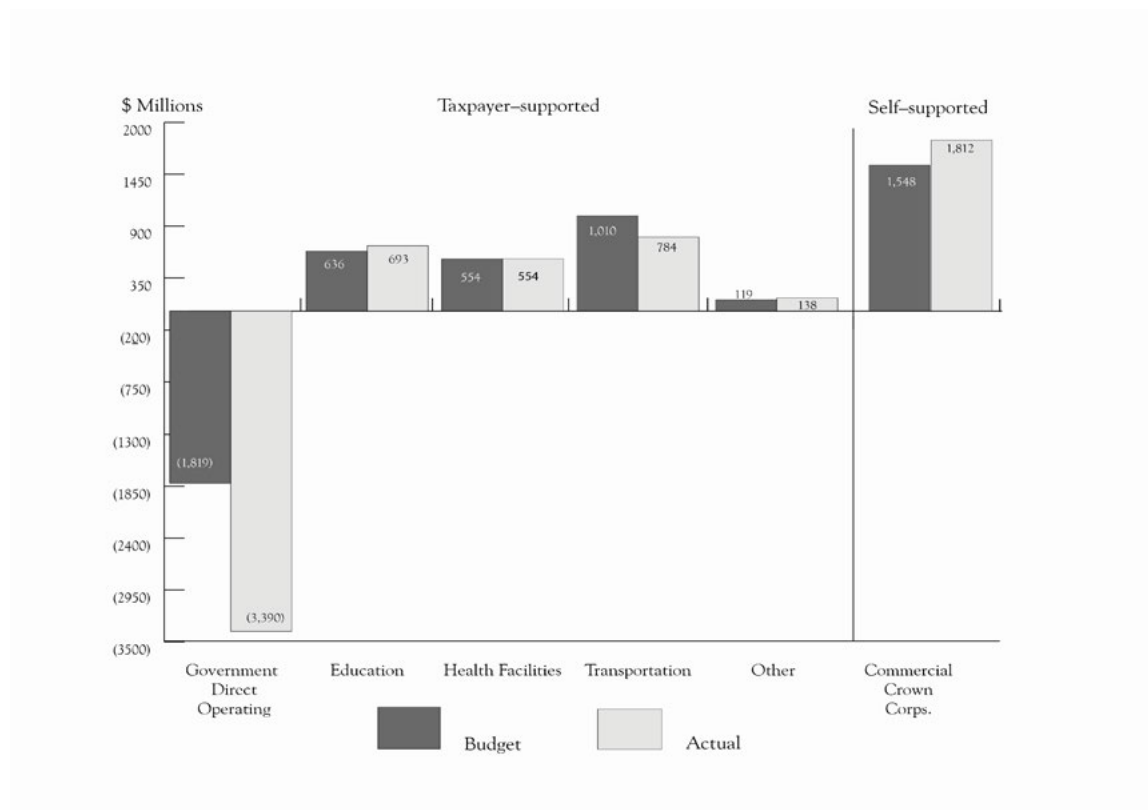
Change in Provincial Debt, Comparison to Budget (Unaudited)

Provincial debt increased by \$591 million compared to a budgeted increase of \$2,398 million resulting in a \$1,807 million improvement over budget net of the \$350 million increase in the 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 decreased by \$1,221 million compared to a budgeted increase of \$500 million. The \$1,721 million improvement over budget is due to lower than forecasted borrowing for government operating purposes (\$1,571 million) and transportation (\$226 million) offset by higher than forecasted borrowing for education (\$57 million) and other capital investments (\$19 million).

Self-supported debt increased by \$1,812 million compared to a budgeted increase of \$1,548 million. The \$264 million increase over budget is due to higher than forecasted borrowing for British Columbia Hydro and Power Authority (\$132 million), Transportation Investment Corporation (\$21 million), Columbia River power projects (\$5 million), and commercial subsidiaries of certain post-secondary institutions (\$118 million) offset by lower than forecasted borrowing for British Columbia Lottery Corporation (\$11 million) and other government business enterprises (\$1 million).

Chart 3 – Change in provincial debt¹ (actual vs budget) for the year ended March 31, 2017

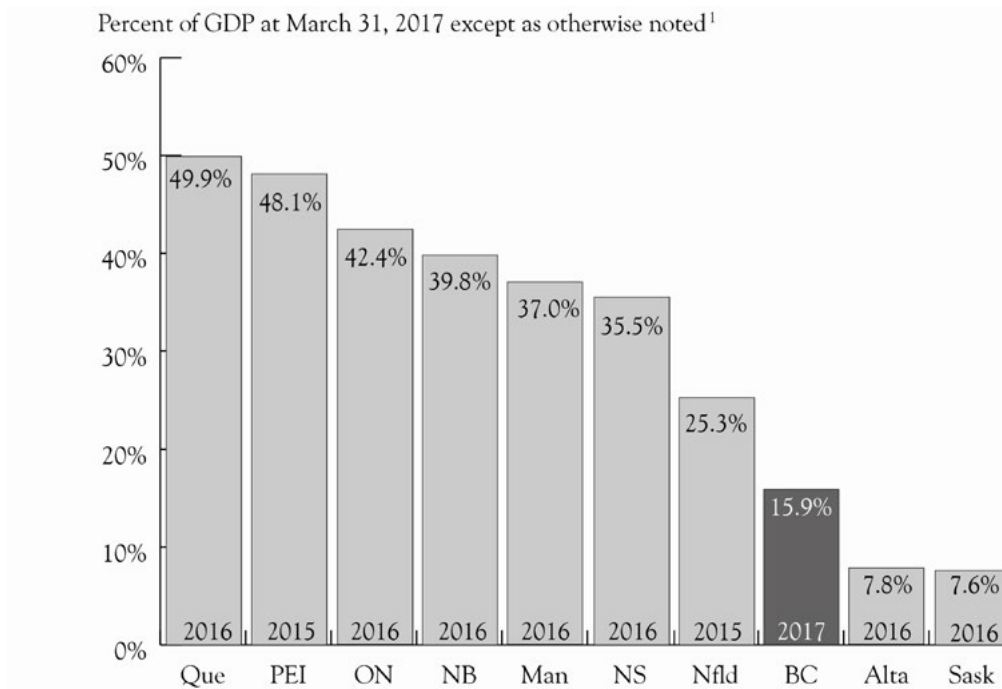


¹The change in forecast allowance is not included in this chart.

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

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

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



Source: Moody's Investors Service Inc.

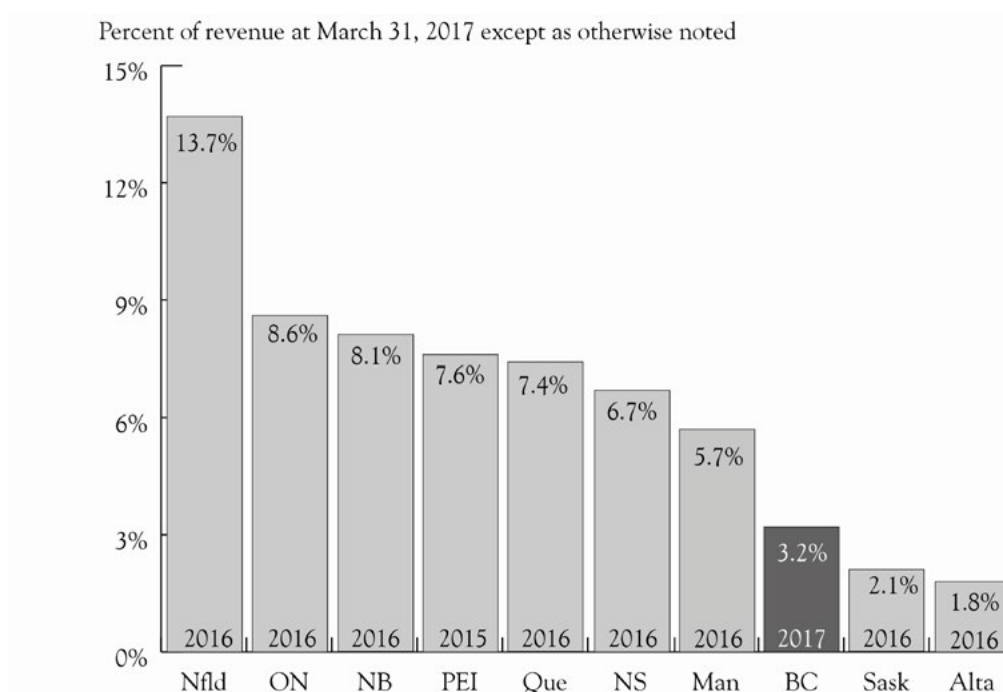
¹Figure for Newfoundland has been restated to reflect latest Moody's report.

British Columbia's results as per Ministry of Finance's actuals; Moody's results for British Columbia as at March 31, 2016 are 16.5%.

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, 2016 are 4.2%.

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

More comprehensive information on the debt of the province and its Crown corporations and agencies is provided on the Debt Management Branch website. This detailed information can assist readers in assessing the province's debt position. The website is available on the Internet at: www.fin.gov.bc.ca/PT/dmb/index.shtml.



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 (the Government), which comprise the summary of provincial debt as at March 31, 2017, 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, 2017.

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 debt of the Transportation Investment Corporation

Government has determined that the Transportation Investment Corporation is a government business enterprise, and has 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 does not meet this criteria and, therefore, is inappropriately classified as a government business enterprise. 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 |

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, 2017, 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 11, 2017

Carol Bellringer, FCPA, FCA
Auditor General

Summary of Provincial Debt¹ as at March 31

| | In Millions | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ | \$ |
| Taxpayer-supported Debt | | | | | |
| Provincial government direct operating | | | | | |
| Provincial government operating..... | 1,948 | 5,338 | 6,584 | 7,527 | 6,712 |
| Provincial government general capital..... | 2,696 | 2,696 | 2,696 | 2,696 | 2,696 |
| | <u>4,644</u> | <u>8,034</u> | <u>9,280</u> | <u>10,223</u> | <u>9,408</u> |
| Education ² | | | | | |
| Schools..... | 8,473 | 8,033 | 7,600 | 7,245 | 6,830 |
| Post-secondary institutions..... | 4,984 | 4,731 | 4,518 | 4,386 | 4,315 |
| | <u>13,457</u> | <u>12,764</u> | <u>12,118</u> | <u>11,631</u> | <u>11,145</u> |
| Health facilities ² | <u>7,552</u> | <u>6,998</u> | <u>6,522</u> | <u>6,038</u> | <u>5,691</u> |
| Highways, ferries and public transit | | | | | |
| BC Transportation Financing Authority..... | 9,981 | 9,185 | 8,428 | 7,912 | 7,084 |
| British Columbia Transit..... | 94 | 106 | 123 | 143 | 163 |
| Public transit ² | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| SkyTrain extension ² | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 |
| | <u>12,249</u> | <u>11,465</u> | <u>10,725</u> | <u>10,229</u> | <u>9,421</u> |
| Other | | | | | |
| BC Pavilion Corporation..... | 376 | 389 | 381 | 382 | 383 |
| Provincial government general capital..... | 2,288 | 1,987 | 1,698 | 1,372 | 1,073 |
| Social Housing ³ | 695 | 760 | 715 | 719 | 658 |
| Other ⁴ | 245 | 330 | 441 | 474 | 403 |
| | <u>3,604</u> | <u>3,466</u> | <u>3,235</u> | <u>2,947</u> | <u>2,517</u> |
| Total taxpayer-supported debt..... | <u>41,506</u> | <u>42,727</u> | <u>41,880</u> | <u>41,068</u> | <u>38,182</u> |

Summary of Provincial Debt¹—Continued as at March 31

| | In Millions | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ | \$ |
| Self-supported Debt | | | | | |
| Commercial Crown corporations and agencies | | | | | |
| British Columbia Hydro and Power Authority ⁵ | 19,692 | 17,928 | 16,544 | 15,559 | 14,167 |
| British Columbia Lottery Corporation..... | 145 | 150 | 140 | 155 | 132 |
| Columbia Power Corporation..... | 291 | 296 | 300 | | |
| Columbia River power projects ⁶ | 448 | 459 | 464 | 470 | 475 |
| Post-secondary institutions' subsidiaries ⁷ | 340 | 310 | 222 | 198 | 215 |
| Transportation Investment Corporation..... | 3,430 | 3,389 | 3,335 | 3,209 | 2,610 |
| Other ⁸ | 31 | 33 | 35 | 34 | 35 |
| Total self-supported debt..... | <u>24,377</u> | <u>22,565</u> | <u>21,040</u> | <u>19,625</u> | <u>17,634</u> |
| Total provincial debt..... | <u>65,883</u> | <u>65,292</u> | <u>62,920</u> | <u>60,693</u> | <u>55,816</u> |

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

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

³Includes the debt of the British Columbia Housing Management Commission and the Provincial Rental Housing Corporation.

⁴Includes 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.

⁵Effective 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).

⁶Debt related to joint ventures of the Columbia Power Corporation and the Columbia Basin Trust.

⁷Includes debt of Heritage Realty Properties Ltd., SFU Community Trust, UBC Property Investments Ltd.

⁸Includes 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 Debt¹ for the Fiscal Years Ended March 31

| | 2017 | | 2016 | 2015 | 2014 | 2013 |
|--|--------------------|--------|--------|--------|--------|--------|
| | Budget Estimate | Actual | Actual | Actual | Actual | Actual |
| Debt to Revenue (percent) | | | | | | |
| Total provincial..... | 109.6 | 99.3 | 106.0 | 106.7 | 107.8 | 104.1 |
| Taxpayer-supported..... | 92.4 | 81.8 | 91.3 | 94.1 | 96.4 | 93.6 |
| Debt per Capita (\$)² | | | | | | |
| Total provincial..... | 14,277 | 13,864 | 13,942 | 13,586 | 13,244 | 12,287 |
| Taxpayer-supported..... | 9,117 | 8,734 | 9,124 | 9,043 | 8,962 | 8,405 |
| Debt to GDP (percent)³ | | | | | | |
| Total provincial..... | 26.6 | 25.2 | 26.7 | 26.4 | 26.9 | 25.1 |
| Taxpayer-supported..... | 17.0 | 15.9 | 17.4 | 17.5 | 18.2 | 17.2 |
| Interest Bite (cents per dollar of revenue)⁴ | | | | | | |
| Total provincial..... | 4.2 | 3.8 | 4.7 | 4.3 | 4.3 | 4.4 |
| Taxpayer-supported..... | 3.6 | 3.2 | 4.0 | 3.7 | 3.7 | 3.9 |
| Interest Costs (\$ millions) | | | | | | |
| Total provincial..... | 2,607 | 2,521 | 2,879 | 2,525 | 2,444 | 2,339 |
| Taxpayer-supported..... | 1,683 | 1,644 | 1,892 | 1,651 | 1,583 | 1,600 |
| Interest Rate (percent)⁵ | | | | | | |
| Taxpayer-supported..... | 3.9 | 3.9 | 4.5 | 4.0 | 4.0 | 4.4 |
| Revenue Factor for Key Indicators (\$ million) | | | | | | |
| Total provincial ⁶ | 61,738 | 66,344 | 61,590 | 58,956 | 56,281 | 53,637 |
| Taxpayer-supported ⁷ | 46,763 | 50,736 | 46,806 | 44,518 | 42,613 | 40,775 |

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

| | 2017 | | 2016 | 2015 | 2014 | 2013 |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|
| | Budget Estimate | Actual | Actual | Actual | Actual | Actual |
| Total Debt (\$ millions) | | | | | | |
| Total provincial..... | 67,690 | 65,883 | 65,292 | 62,920 | 60,693 | 55,816 |
| Taxpayer-supported ⁸ | 43,227 | 41,506 | 42,727 | 41,880 | 41,068 | 38,182 |
| Provincial GDP (\$ millions)⁹..... | 254,839 | 261,808 | 244,990 | 238,726 | 225,794 | 222,565 |
| Population (thousands at July 1)¹⁰..... | 4,741 | 4,752 | 4,683 | 4,631 | 4,583 | 4,543 |

¹Figures for prior years have been restated to conform with the presentation used for 2016/17 and to include the effects of changes in underlying data and statistics.

²The ratio of debt to population (e.g., debt at March 31, 2017 divided by population at July 1, 2016).

³The ratio of debt outstanding at fiscal year end to provincial nominal gross domestic product (GDP) for the calendar year ending in the fiscal year (e.g., debt at March 31, 2017 divided by 2016 GDP).

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

⁵Weighted average of all outstanding debt issues.

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

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

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

⁹Nominal GDP for the calendar year ending in the fiscal year (e.g., GDP for 2016 is used for the fiscal year ended March 31, 2017). As nominal GDP for the calendar year ending 2016 is not available, the 2016 GDP projected in February 2017 has been used for the fiscal year ended March 31, 2017 for demonstration purposes. Preliminary GDP figures are presented as published for the year noted.

¹⁰Population at July 1st within the fiscal year (e.g., population at July 1, 2016 is used for the fiscal year ended March 31, 2017). Preliminary population figures are presented as published for the year noted.

Summary of Performance Measures for the Fiscal Year Ended March 31, 2017

| | 2017 | 2017 | 2016 |
|---|--------|--------|--------|
| | Target | Actual | Actual |
| Provincial credit rating ¹ | Aaa | Aaa | Aaa |
| Taxpayer-supported debt to GDP ratio ² | 17.0% | 15.9% | 17.4% |
| Taxpayer-supported debt service costs as a percentage of revenue ² | 3.6% | 3.2% | 4.0% |

¹Performance target presented in the Ministry of Finance 2017/18–2019/20 Service Plan, actuals as per Moody's Investors Services Inc.

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