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British Columbia's Descent into Debt

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MAIN CONCLUSIONS

- Less than a decade ago, the public finances of British Columba's provincial government were amongst the soundest in Canada.
- Since then, much has changed. Following the election in 2017, the provincial government substantially increased spending, began to regularly run budget deficits, and oversaw a rapid expansion in public debt. British Columbia's debt burden is now approaching that of more highly indebted provinces.
- This study examines how this trend could affect British Columbia's standing for public debt amongst the provinces if its government continues the current path. The study examines the government's current fiscal plan that runs to 2026/27 to assess the province's likely debt position relative to other provinces by that date.
- We also extend these projections three years to 2029/30, showing how British Columbia's debt position will likely compare to other provinces in five years if the province continues to accumulate debt at the same pace as projected in the current fiscal plans.
- If the provinces continue on their current path, British Columbia will be amongst the most indebted in Canada in five years. We project that net debt—a measure that adjusts for financial resources—would reach $36,909 per person in 2029/30, which represents 40.4% of provincial GDP.
- If these developments come to pass, British Columbia would be more indebted using either metric than either Ontario or Quebec, a remarkable reversal in a short period of time.

Introduction

Less than a decade ago, the public finances of British Columba's provincial government were amongst the soundest in Canada. In fiscal year 2016/17, British Columbia had the second-lowest level of net debt per person in the country, behind only Alberta. British Columbia's provincial debt-to-GDP ratio was third lowest, with a slightly higher ratio than Saskatchewan. Using either metric, British Columbia's debt was substantially less burdensome than any province except Alberta and Saskatchewan. Further, its provincial finances were on an improving trend as the debt-to-GDP ratio had fallen substantially over the previous half decade.

Since then, much has changed. Following the election of Premier John Horgan in 2017, the provincial government substantially increased spending, began to regularly run budget deficits, and oversaw a rapid expansion in public debt. These developments have been documented in several recent studies published by the Fraser Institute.[1]

Over the past several years, the gap between British Columbia and more highly indebted provinces has shrunk dramatically. In fact, this year British Columbia will exceed New Brunswick in net debt per person. British Columbia's net debt has also drawn to within $2,500 per person of the debt of the other two Maritime provinces, Nova Scotia and Prince Edward Island, a stark change from the gap of approximately $7,800 and $6,700 in 2016/17. The gap with Ontario and Quebec has also narrowed substantially.

This research bulletin examines how this trend could affect British Columbia's standing for public debt amongst the provinces if its government continues the current path. More specifically, it examines the government's current fiscal plan, which runs through 2026/27, to assess the province's likely debt position relative to other provinces by that point. It also extends these projections three years to 2029/30, showing how British Columbia's debt position will likely compare to other provinces in five years if the province continues to accumulate debt at the same pace as is projected in the current fiscal plans.

Recent fiscal developments in British Columbia

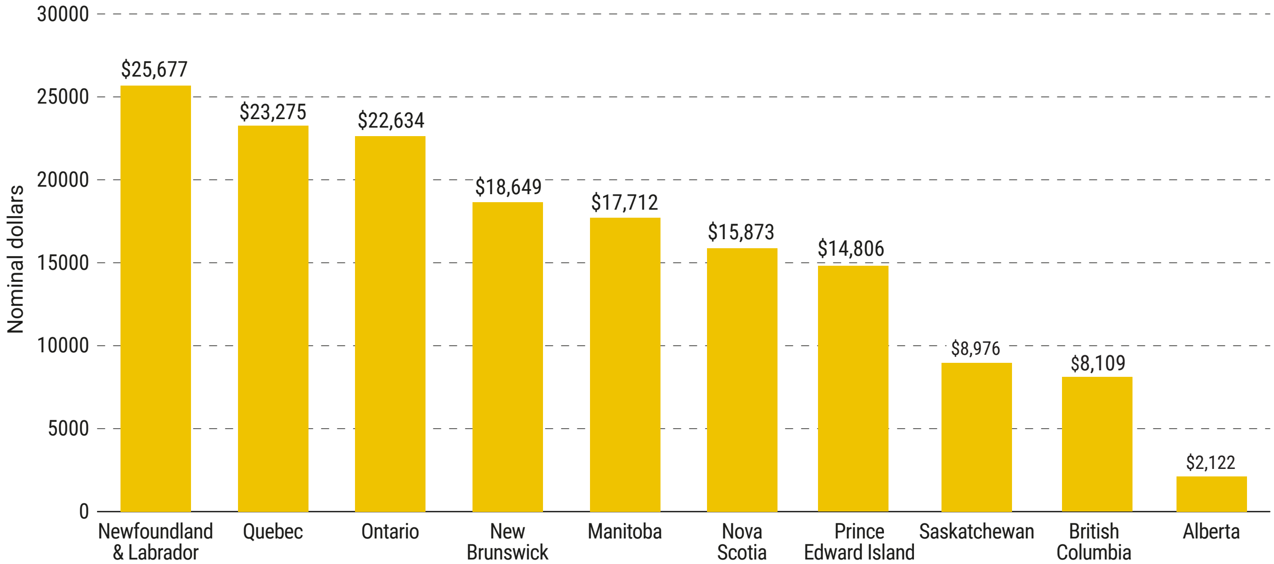
Throughout the first decade and a half of the 21st century, British Columbia's provincial governance was characterized by spending restraint. From 2000 to 2017, real per-person program spending increased at a compound annual rate of 0.5% (Eisen and Emes, 2023a). Largely as a result of that restrained spending, at the end of this period British Columbia had public finances that were amongst the strongest in the country. The provincial budget was balanced and the province's debt-to-GDP ratio had been steadily falling for several years.

Figure 1 and figure 2 illustrate the relative health of British Columbia's public finances relative to other provinces at the end of its era of spending restraint. **Figure 1** compares net debt per person in fiscal year 2016/17. It shows that British Columbia had the second lowest level in the country at $8,109, behind only Alberta ($2,122). Saskatchewan was close behind in third, at $8,976. All of the other provinces were far more indebted. The Maritime provinces ranged from $14,806 to $18,649 per person. Ontario's debt stood at $22,634 per person, while Quebec's stood at $23,275.

Figure 2 makes a similar comparison but measures provincial net debt as a share of gross domestic product (GDP). For this indicator, British Columbia had the

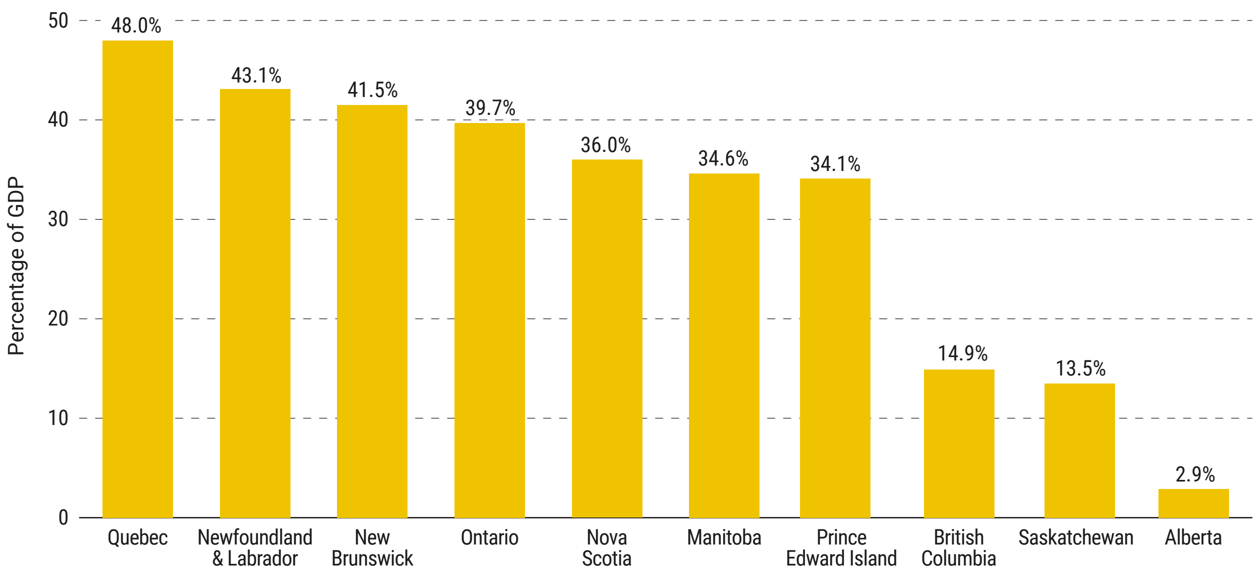
1 For an archive of recent research on policy developments in British Columbia with a heavy emphasis on fiscal policy, see <https://www.fraserinstitute.org/categories/bc-prosperity>.

Figure 1: Net debt ($) per person, Canadian provinces, 2016/17



Sources: see section, Debt, History and Extension in list of references.

Figure 2: Net debt, percentage of GDP, Canadian provinces, 2016/17



Sources: see section, Debt, History and Extension, in list of references.

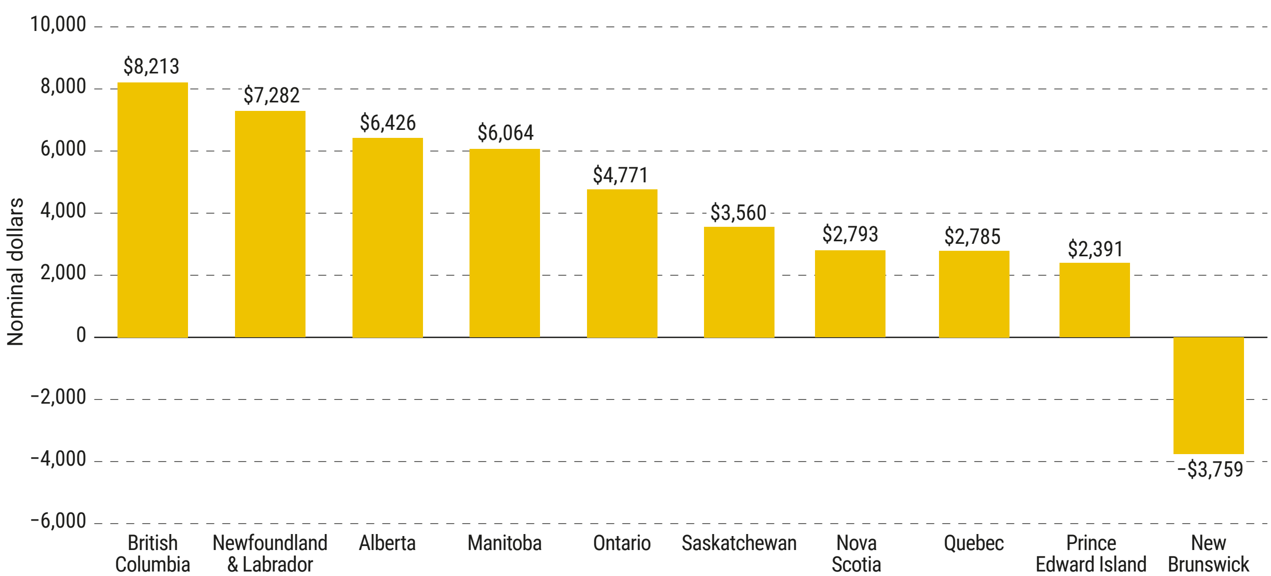
third lowest debt level at 14.9% of GDP, higher than Alberta (2.9%) and slightly higher than Saskatchewan (13.5%). Again, in 2016/17 all of the other provinces were far more indebted, ranging from Prince Edward Island's 34.1% of GDP to Quebec's 48.0%.

Following a change in government, however, British Columbia's approach to public finance and fiscal outcomes changed quickly. During the lengthy period of restraint from 2000 to 2017, compound annual growth in spending was just 0.5% annually. One analysis documented the change in the government's approach to spending by showing that from 2017/18 to 2021/22, spending increased at a compound annual growth rate of 4.7% (Eisen and Emes, 2023b). Another analysis shows that the marked change in the rate of growth in government spending predated the COVID-19 pandemic and associated recession (Eisen and Emes, 2023a). These same analyses demonstrated that growth in spending rather than a decline or flattening in revenue is the primary cause of the province's debt growth. Specifically, they show that, if British Columbia had increased spending at the rate that prevailed during the era of spending restraint, the fiscal challenges that exist today simply would not have emerged.

Largely as a result of this less restrained public spending, British Columbia's debt burden has grown quickly in recent years. The province's net debt per person has more than doubled over the course of eight years from 2016/17 to 2024/25. This year's budget forecasts that provincial net debt per person will reach $16,322 in 2024/25. Meanwhile, the provincial debt-to-GDP ratio is expected to reach 22.0% of GDP in 2024/25, up from 14.9% in 2016/17.

Debt growing at this rate has been unique amongst the Canadian provinces (**figure 3**). British Columbia's net debt per person grew by $8,213 per person over this eight-year span, the largest increase in Canada. Newfoundland & Labrador had the second largest increase at $7,282, followed by Alberta at $6,426. The growth of net debt in British Columbia was much faster than in the other large provinces. Ontario's net debt increased by $4,771 per person and Quebec's increased by $2,785.

Figure 3: Change ($) in net debt per person, Canadian provinces, 2016/17–2024/25



Sources: see section, Debt, History and Extension, in list of references.

British Columbia has also experienced uniquely rapid increase to its debt-to-GDP ratio during this time period. From 2016/17 to the current fiscal year, British Columbia's debt-to-GDP is forecast to increase by 7.0 percentage points. Again, this is the largest in Canada. Next is Alberta at 6.2 percentage points. The other large provinces also differ starkly from British Columbia for this indicator. Ontario's debt-to-GDP has fallen by 0.6 percentage points during this span while Quebec's has fallen by 7.6 percentage points.

As a result of these developments, the gap between British Columbia and the country's most highly indebted provinces has shrunk significantly. In fact, this year British Columbia will exceed New Brunswick in net debt per person and draw within $2,500 per person of the debt of the other Maritime provinces. Meanwhile, the gap between British Columbia and the other large provinces has also shrunk substantially. In 2016/17, net debt per person was $14,525 higher in Ontario than British Columbia. In the current year, that gap has shrunk to $11,083. In the case of Quebec, the gap has shrunk from $15,166 to $9,738.

British Columbia Is on Track to Become One of Canada's Most Indebted Provinces

The previous section showed that until recently British Columbia had public finances that were amongst the most sound in Canada. However, since the end of restrained spending in 2017, the province has accumulated net debt more quickly than any other province. As a result, British Columbia now has far more net debt per person than the lowest debt provinces, Alberta and Saskatchewan, has surpassed New Brunswick, and approached the indebtedness of high-debt provinces like Nova Scotia, Prince Edward Island, Ontario, and Quebec.

British Columbia is not only unique in the extent to which it has added debt in recent years. It is unique in the extent to which its current fiscal plan calls for the accumulation of much more debt in the years ahead. British Columbia's fiscal plan calls for provincial debt-to-GDP to rise by an additional six percentage points over the next two years to 2026/27. Nova Scotia is the only other province anticipating significant growth in its debt-to-GDP ratio, at a far lower level of 3.1 percentage points. Alberta, New Brunswick, and Ontario are projecting decreases in their net debt relative to GDP while the other provinces are projecting relatively small increases.

In this section, we look at the implications of British Columbia's recent trajectory as well as the government's own fiscal plan to produce a forecast of how much government debt British Columbia will accumulate over the next five years. We use the government's debt projections through 2026/27 as presented in the *2024 Budget* (Gov't of British Columbia, 2024), and extend British Columbia's debt accumulation three additional years to 2029/30, using the four-year average growth rate in net debt.

For comparison, we also extend net debt for the other provinces based on recent historical developments and existing fiscal plans. These extensions should not be taken as predictive, since economic and policy developments over a five-year time horizon are difficult to foresee with confidence. Projections for resource-intensive provinces with more volatile revenue streams are particularly sensitive to additional variables such as commodity prices.

Instead, the extensions show where all ten provinces may be with respect to public debt in 2029/30 if they continue on their current trajectories as established by a combination of recent history and existing fiscal plans. (See the appendix for the methodology.)

Figures 4a and 4b present the results using the debt-to-GDP indicator. It shows that, if current trends continue, British Columbia will be the third most indebted province for this indicator at 40.4% in 2029/30. Only Newfoundland & Labrador (44.1%) and Nova Scotia (40.7%) are expected to be more indebted using recent history and existing fiscal plans.

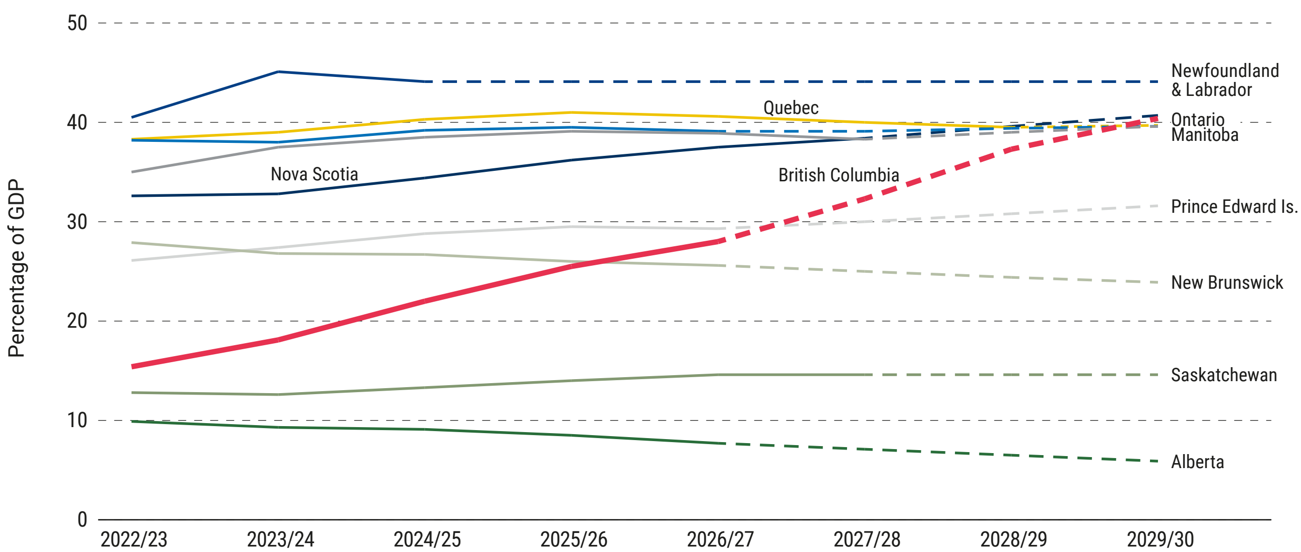
Figure 4a presents the results for all provinces; **figure 4b** presents a more visually accessible depiction of these results by showing the projection for British Columbia and the two other large, highly indebted provinces, Ontario and Quebec. It shows that using this metric as well, British Columbia's ratio of net debt to GDP will overtake those of Ontario and Quebec by 2029/30. In that year, British Columbia is on a trajectory to reach a debt-to-GDP level of 40.4%, compared to Ontario's 39.6% and Quebec's 39.7%.

Figures 5a and 5b illustrate the results for net debt per person. **Figure 5a** shows extended net debt per person for eight provinces from 2022/23 to 2029/30:[2] if British Columbia continues on its current trajectory, in five years the province will have the highest net debt per person—$36,909—of the eight provinces for which projections were possible.

Figure 5b provides a more visually accessible depiction of these developments by comparing British Columbia to the other two large, highly indebted provinces, Ontario and Quebec. It shows that, if the three provinces continue on their current trajectories, British Columbia will overtake Quebec on this measure of indebtedness in 2028/29, and will overtake Ontario in 2029/30. This extension shows that, if current debt trends continue, Ontario's net debt per person will be $31,965 in 2029/30 and Quebec's will be $29,977, both below British Columbia at $36,909.

Although medium-term debt analyses using governments' fiscal plans and extensions based on historical

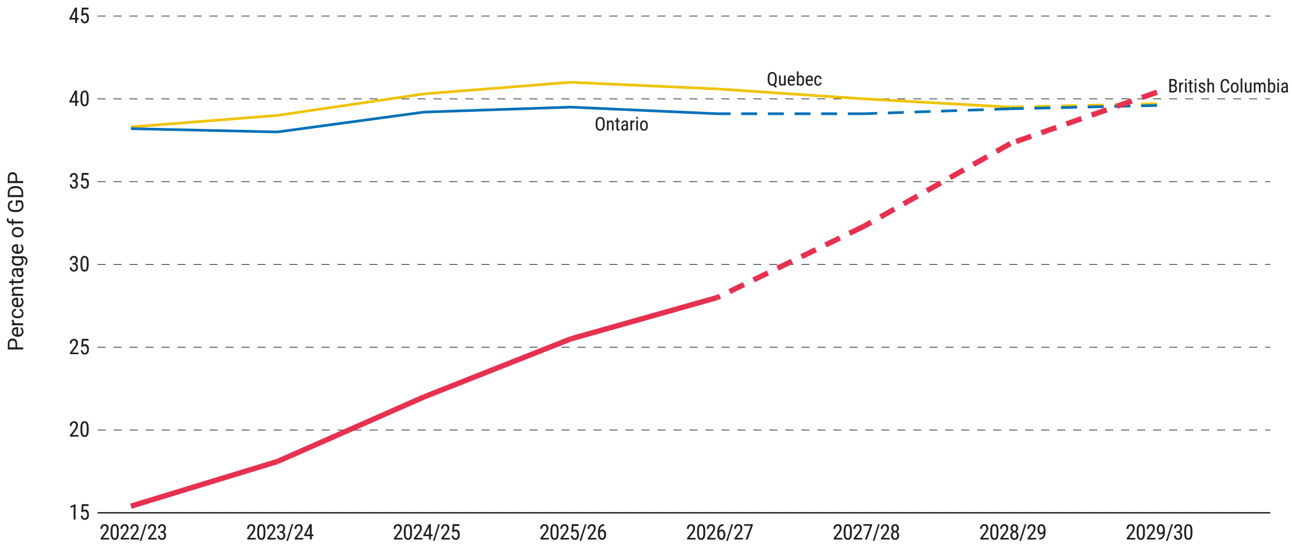
Figure 4a: Net debt, percentage of GDP, Canadian provinces, 2022/23–2029/30



Note: dashed segments show extensions.
Sources: see section, Debt, History and Extension in list of references.

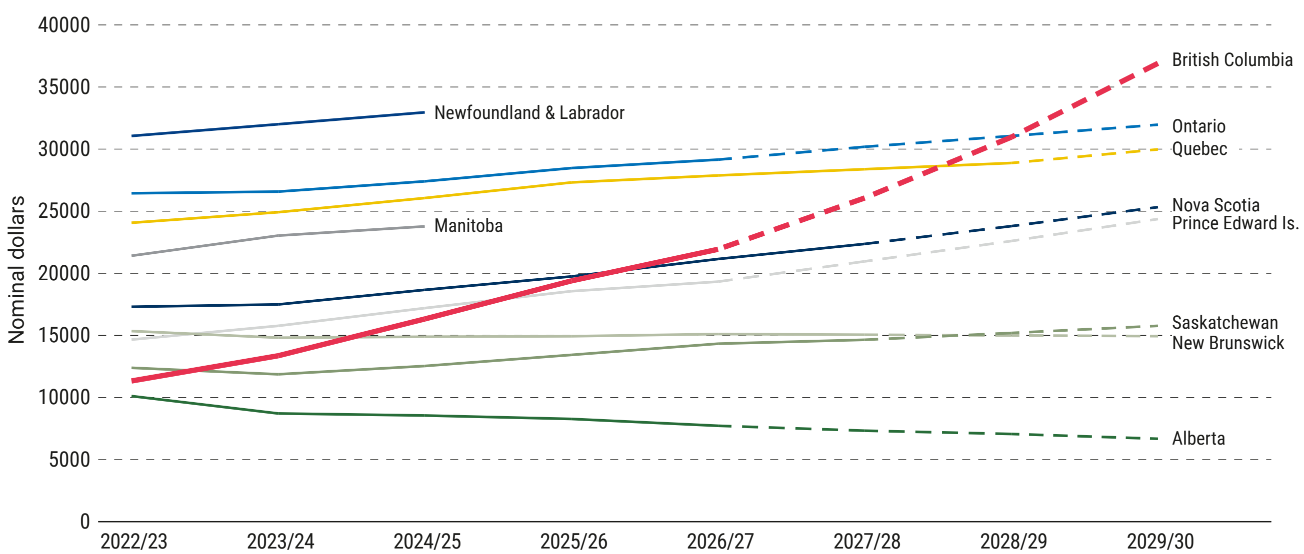
2 Manitoba and Newfoundland & Labrador are both excluded from this analysis because of data limitations (see the appendix for more detail). However, as the only energy jurisdiction that is already highly indebted, revenue volatility in Newfoundland & Labrador makes it by far the most likely province where net debt per capita will exceed that of British Columbia at the end of this projection period.

Figure 4b: Net debt, percentage of GDP, British Columbia, Ontario, and Quebec, 2022/23–2029/30



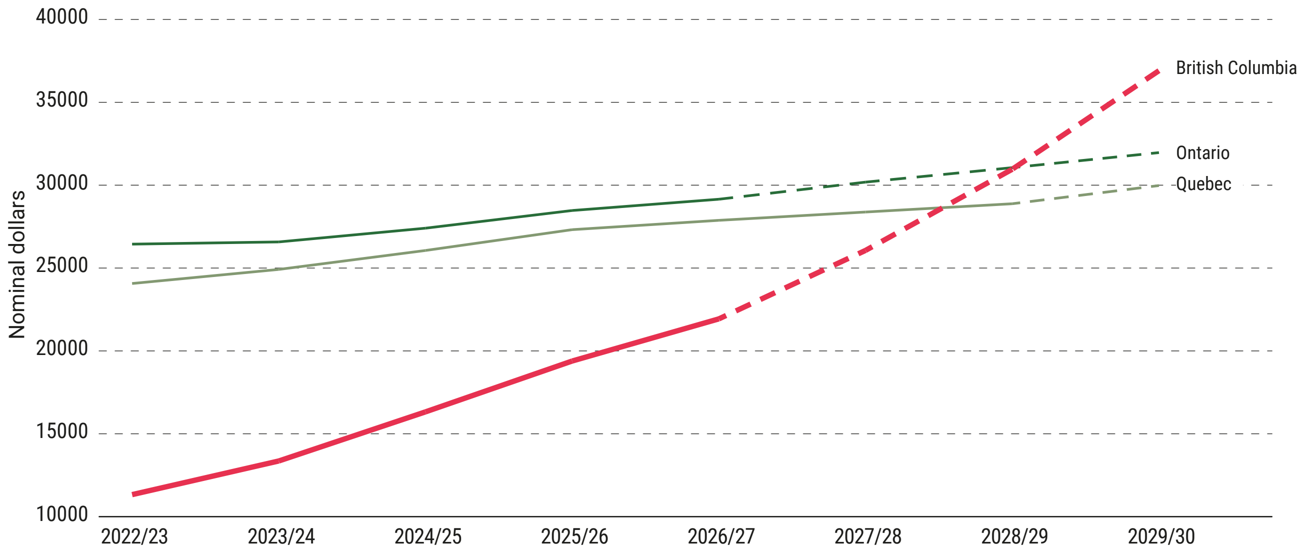
Note: dashed segments show extensions.
Sources: see section, Debt, History and Extension in list of references.

Figure 5a: Net debt ($) per person (budget values + extensions), Canadian provinces, 2022/23–2029/30



Note: dashed segments show extensions.
Sources: see section, Debt, History and Extension in list of references.

Figure 5b: Net debt ($) per person (budget values + extensions), British Columbia, Ontario and Quebec, 2022/23–2029/30



Note: dashed segments show extensions.
Sources: see section, Debt, History and Extension in list of references.

trends have important limitations, these results show that British Columbia's current debt trajectory and fiscal plan are unique in Canada. British Columbia has accumulated more debt in recent years than any other province, and far more than the other large provinces, Alberta, Ontario, and Quebec. Furthermore, British Columbia's fiscal plan calls for rapid continued accumulation of debt in the years ahead whereas the other large provinces forecast relatively small increases in net debt per person and nearly flat net debt-to-GDP ratios. British Columbia has not only added a great deal more net debt than any other province in recent years, the provincial government is planning to add far more debt in the years ahead.

Conclusion

Throughout the 2000s and first half of the 2010s, British Columbia pursued an approach to public finances based on restrained spending. Primarily as a result of this spending restraint, by 2016 British Columbia's finances were amongst the soundest in Canada and the province had one of the lightest net debt burdens.

In 2017, following a change in government, the province embarked upon a new course characterized by much more rapid growth in spending. This research bulletin has shown that in the years since this change in expenditure, British Columbia has accumulated more debt—per person and relative to provincial GDP—than any other province.

Furthermore, we have shown that British Columbia is unique in Canada in the extent to which it plans to add more debt in the years ahead. The government's fiscal plan provides for the province's debt-to-GDP burden to rise far more quickly in the years ahead than that of any other province. Using a combination of provincial fiscal plans and recent historical trends surrounding debt accumulation, we provide an extension of each province's debt trajectory until 2029/30. Rather than serving as a prediction, this analysis is meant to answer the question of where each province could stand in five years if they all continue on their recent debt trajectory.

We have shown that, under this scenario, British Columbia will emerge as one of the most indebted provinces in Canada over the next five years. In fact, British Columbia is on track to have the most debt per person—$36,909—in 2029/30. The forecast debt-to-GDP ratio of 40.4% would be the third highest in Canada, behind only the debt of Newfoundland & Labrador and Nova Scotia.

Appendix: Extending net debt projections to 2029/30

Through a combination of the extension of the recent historical trends and fiscal plans described above, we have generated a one- to five-year extension of debt accumulation in all ten provinces. This is not meant to serve as a prediction but, rather, to illustrate where each of the provinces could end up if they continue on their recent paths of accumulating debt.

Each province presents what they expect their net debt to be in the near future as part of their annual budgets. Provinces vary on the specifics, with some providing net debt for a year or two and others providing net debt, including on a per-person basis and as a percentage of GDP for two, three, and even four years into the future.

We have used the information presented in budgets and public accounts as well some bank reports to extend net debt figures to 2029/30. A full list of sources is included in the References under the heading, "Debt, History and Extension". Notes about the approach used follows.

Our base information is the net debt values provided in provincial budgets. Most provinces provide projections to 2026/27. Exceptions are Manitoba, New Brunswick, and Newfoundland & Labrador, which do not go beyond the current year (2024/25) although Manitoba provides the net debt-to-GDP ratio through 2027/28 and New Brunswick does the same through 2026/27. On the other end of the spectrum, Quebec provides projections out to 2028/29 for net debt, GDP, and population.

Generally speaking, we extend net debt beyond the last value in the budget using annual average net debt growth from 2023/24 for four, five, or six years depending on the availability of data. In British Columbia, for example, we use annual average growth in net debt for the four years from 2022/23 to 2026/27 to project net debt for 2027/28, 2028/29, and 2029/30. We do not use this approach for Manitoba, New Brunswick, and Newfoundland & Labrador because their budgets do not have enough values to produce four growth rates. We are, however, able to estimate net debt for New Brunswick in 2025/26 and 2026/27 using the net debt-to-GDP ratios and projected GDP growth in the budget.

Net debt-to-GDP ratios are built using the net debt figures described above with nominal GDP grown according to budget estimates. As with net debt values, depending on available data, we use four-, five-, or six-year growth in the ratio to extend it to 2029/30. Where we cannot build a ratio but it can be obtained through the budget (Manitoba provides net debt-to-GDP through 2027/28 and New Brunswick provides the ratio for 2025/26 and 2026/27) we extend from the last budget value. Newfoundland & Labrador is an exception here as they provide no information beyond 2024/25 and the approach used for the other provinces is not reasonable because we only have two post-COVID year-to-year growth rates for net debt-to-GDP. However, as Newfoundland & Labrador has the highest net debt-to-GDP ratio in the country we chose to retain it in the analysis by extending the 2024/25 value (44.1%) out to 2029/30. Although this differs from the approach used for other provinces we are confident that a simple extension is more appropriate than the standard approach because the average ratio over the ten years leading up to 2024/25 is 43.6% and the budget speech discusses "… debt restructuring and repayment …"[3] If we were to use the two growth rates available, we would show Newfoundland & Labrador with a net debt-to-GDP ratio of 53.0% in 2029/30. It is important to note that, as a result of uncertainty from the combination of data availability, the volatility of Newfoundland & Labrador's revenue, and current high debt level, projections surrounding that province should be treated with additional caution.

We are unable to build net debt-per-person values out to 2029/30 for Manitoba and Newfoundland & Labrador even though we extend the net debt-to-GDP ratio because we cannot differentiate GDP growth from growth in net debt. For seven of the eight provinces, net debt-per-person values are built using the net debt figures described above with population projected according to budget estimates and also Statistics Canada's M2 population projections (Statistics Canada, 2024b) to get population estimates beyond what is available in budgets. New Brunswick's values from 2027/28 on are built using the four-year historical growth in net debt-per-person values to extend out to 2029/30.

3 See page 2 of Government of Newfoundland & Labrador, 2024a.

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