



# NEWS RELEASE

## British Columbia on track to be Canada's third-most indebted province by 2029/30

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For immediate release

**VANCOUVER**—If the B.C. provincial government continues with its current fiscal plans, it will become the third-most indebted province in the country by 2029/30, finds a new study published today by the Fraser Institute.

“In less than a decade, British Columbia has gone from having one of the country’s best fiscal records to one of the worst and this stunning turnaround will have serious implications for future taxpayers,” said Ben Eisen, a Fraser Institute senior fellow and co-author of *British Columbia’s Descent into Debt*.

This study examines how this trend could affect British Columbia’s standing amongst other provinces for future government debt, and finds that since the provincial election in 2017, the B.C. government has substantially increased spending and overseen a rapid expansion in government debt. Nominal net debt was just \$39.4 billion in 2016/17 and is now forecast to reach \$226.8 billion by the end of the decade.

In 2016/17, British Columbia had the second-lowest level of net debt per person in the country, behind only Alberta, at just \$8,109. But following substantial increases in spending that began in 2017/18, the government’s current fiscal trajectory is forecasted to see debt-per-person reach \$36,909 in 2029/30—a staggering \$28,800 in additional debt per British Columbian.

The province’s debt, relative to the size of the province’s economy, was 14.9 per cent in 2016/17 and the third-lowest in Canada. By 2029/30, B.C.’s debt-to-GDP is expected to reach 40.4 per cent.

“In less than 15 years, the provincial government is planning to increase the province’s debt, relative to the size of the economy, by almost three times,” explained Eisen.

In fact, by 2029/30, British Columbia’s debt, both per person and as a share of the economy, will be higher than Quebec, Ontario and all three Maritime provinces.

“The deterioration in the health of BC’s finances has been stunning. A decade ago, the idea that the province’s debt level could eclipse debt levels in the Maritimes, Ontario, and Quebec would have been difficult to believe,” Eisen said.

“As the data clearly show, however, this is exactly where the province is heading.”

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