Chapter 5

State of New Brunswick's Financial Condition

Contents

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What do the 2018 Financial Results Tell Us About the Province's Financial Condition?

Financial condition improved slightly in 2018

5.1 The Province of New Brunswick's 2018 financial condition improved slightly from 2017. Short-term trends continue to improve as a result of the small surplus realized by the Province in 2018. These positive trends need to continue into the future in order improve the long-term financial health of the Province.

5.2 We reached this conclusion by analysing twelve financial indicators[1] used to assess the state and broader view of the Province's financial condition. See Exhibit 5.4 for a complete summary of all indicators. Since our last report in 2017 we found:

- three of the twelve short-term indicators improved; and
- all twelve long-term indicators remain unchanged.

Can the Province Sustain Its Existing Programs?

5.3 The Province's ability to sustain existing programs and services without increasing debt improved slightly during 2018 mainly as a result of the Province's 2018 surplus. We were therefore able to assess five of the seven short-term sustainability indicators as favourable this year. Past deficits and the significant size of the Province's Net Debt prevent us from assessing many long-term indicators as favourable.

[1] We report on twelve indicators of financial condition identified by the Public Sector Accounting Board (PSAB) in a Statement of Recommended Practice (SORP). This analysis is intended to give a broader view of the financial health of the Province as the analysis shows trends. The analysis expands on the information reported in the audited consolidated financial statements which only reflect the Province's fiscal status at a point in time.

5.4 Exhibit 5.1 presents a summary of the Province's sustainability indicators. We have assessed sustainability as mostly favourable in the short term and as largely unfavourable in the long term.

Sustainability defined

5.5 Sustainability indicates whether the Province can maintain programs and meet existing creditor payments without increasing the debt burden on the economy.

Exhibit 5.1 - Sustainability Indicator Trends

Sustainability Indicator Trends		
Sustainability indicator	**Short-term trend**	**Long-term trend**
Assets-to-liabilities	Favourable	Unfavourable
Financial assets-to-liabilities	Favourable	Unfavourable
Net Debt-to-total annual revenue	Favourable	Unfavourable
Expense by function-to-total expenses	Neutral	Neutral
Net Debt-to-GDP	Favourable	Unfavourable
Accumulated deficit-to-GDP	Favourable	Unfavourable
Total expenses-to-GDP	Neutral	Unfavourable

Source: AGNB prepared information.

Is the Province Flexible in Its Ability to Raise Taxes and Increase Debt?

Largely unfavourable trends

5.6 The Province is less flexible in its ability to raise taxes and increase debt because of:

- declining asset lives (such as schools, highways and bridges); and
- increases in own source revenues (such as increases in HST and Corporate Income Taxes)

5.7 As summarized in Exhibit 5.2, we have assessed flexibility in both the short and long term as largely unfavourable.

Flexibility defined

5.8 Flexibility is the degree to which a government can change its debt or tax burden on the economy to maintain programs and meet existing creditor requirements. When flexibility decreases a government is less able to pay for its expenses with its internally generated revenue.

Exhibit 5.2 - Flexibility Indicator Trends

Flexibility Indicator Trends		
Flexibility indicator	**Short-term trend**	**Long-term trend**
Public debt charges-to-revenues	Favourable	Favourable
Net book value of capital assets-to-cost of capital assets	Unfavourable	Unfavourable
Own source revenues-to-GDP	Unfavourable	Unfavourable

Source: AGNB prepared information.

Is the Province Vulnerable from Relying on Outside Sources of Revenue?

Favourable trends

5.9 The Province is less vulnerable from outside revenue sources because of:

- increases in the Province's own source revenue;
- relying less on the Federal government to assist in funding major infrastructure projects; and
- managing and controlling its exposure from changes in foreign currencies.

5.10 As summarized in Exhibit 5.3, we have assessed vulnerability in both the short and long term as favourable.

Vulnerability defined

5.11 Vulnerability is the degree to which a government is dependent on sources of funding outside its control or influence.

Exhibit 5.3 - Vulnerability Indicator Trends

Vulnerability Indicator Trends		
Flexibility indicator	**Short-term trend**	**Long-term trend**
Government transfers-to-total revenue	Favourable	Favourable
Foreign currency debt-to-Net Debt	Favourable	Favourable

Source: AGNB prepared information.

Summary of Financial Indicators

5.12 In Exhibit 5.4, we summarize our analysis of all the Province's financial indicators. In this exhibit we show:

- the indicators for each category (sustainability, flexibility, or vulnerability);
- the purpose of the indicator;
- the short-term (two year) and long-term (five or ten year) trend; and
- a reference within this chapter of where we discuss the indicator in more detail.

Exhibit 5.4 - Summary of Indicators of Financial Condition

	Indicator	Purpose	Short-term Trend	Change in trend from prior year	Term	Long-term Trend[1]	Paragraph
Sustainability	Assets-to-liabilities	Measures extent that government finances its operations by issuing debt	**Favourable[2]**	✔	5 year	Unfavourable	5.14
	Financial assets-to-liabilities	Measures whether future revenues will be needed to pay for past transactions	Favourable	No change	5 year	Unfavourable	5.18
	Net Debt-to-total annual revenue	Shows whether more time is needed to pay for past transactions	Favourable	No change	10 year	Unfavourable	5.22
	Expense by function-to-total expenses	Shows the trend of government spending over time	Neutral	No change	5 year	Neutral	5.26
	Net Debt-to-GDP	Shows the relationship between Net Debt and the activity in the economy	**Favourable[2]**	✔	10 year	Unfavourable	5.32
	Accumulated deficit–to-GDP	Measures the sum of the current and all prior year operating results relative to the growth in the economy	**Favourable[2]**	✔	5 year	Unfavourable	5.36
	Total expenses-to-GDP	Shows the trend of government spending over time in relation to the growth in the economy	Neutral	No change	10 year	Unfavourable	5.40
Flexibility	Public debt charges-to-revenues	Measures extent that past borrowing decisions limits ability to meet current financial and service commitments	Favourable	No change	10 year	Favourable	5.47
	Net book value of capital assets-to-cost of capital assets	Measures the estimated useful lives of tangible capital assets available to provide products /services	Unfavourable	No change	5 year	Unfavourable	5.51
	Own source revenues-to-GDP	Measures extent income is taken out of the economy	Unfavourable	No change	10 year	Unfavourable	5.55
Vulnerability	Government transfers-to-total revenues	Measures the dependence on another level of government	Favourable	No change	10 year	Favourable	5.60
	Foreign currency debt-to-Net Debt	Measures the government's potential vulnerability to currency fluctuations	Favourable	No change	10 year	Favourable	5.64

Source: AGNB prepared information.

✔ shows a positive change from prior year

[1] Long-term trend unchanged from prior year

[2] Last year was "Neutral"

Detailed Support for Sustainability Indicators

Sustainability defined

5.13 Sustainability indicates whether the Province can maintain programs and meet existing creditor payments without increasing the debt burden on the economy.

Comparing Assets-to-Liabilities

5.14 We have assessed the short-term trend as favourable and the long-term trend as unfavourable.

5.15 For the last two years, this indicator has improved slightly indicating a favourable trend in the short-term. For the past five years, the Province's percentage has trended below 100% indicating the Province has financed its operations by issuing debt. This is an unfavourable long-term trend which we would like to see reversed.

How to read exhibit

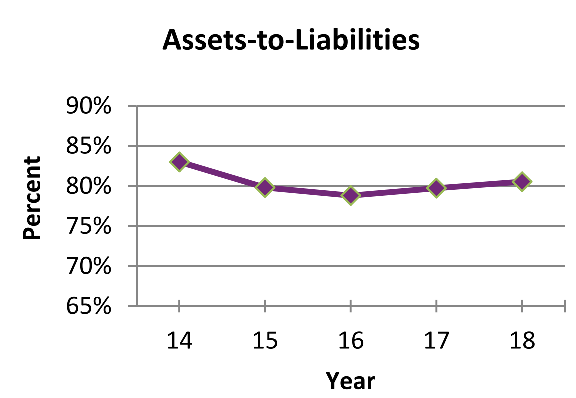
5.16 An assets-to-liability percentage below 100% and decreasing indicates a negative trend as the Province has more liabilities than it has assets. This means the government has accumulated deficits and has been financing its operations by issuing debt.

5.17 We present the assets-to-liabilities sustainability indicator in Exhibit 5.5.

Exhibit 5.5 - Comparing Assets-to-Liabilities

Comparing Assets-to-Liabilities

Year ended	Total assets ($ billions)	Total liabilities ($ billions)	Total assets/ total liabilities (percent)
2014	16.1	19.4	83.0%
2015	17.0	21.3	79.8%
2016	17.5	22.2	78.8%
2017	18.5	23.2	79.7%
2018	19.3	23.9	80.8%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Financial Assets-to-Liabilities

5.18 We have assessed the short-term trend as favourable and the long-term trend as unfavourable.

5.19 For the past three years, the Province's percentage for this indicator has improved slightly indicating a favourable trend in the short-term. The percentage, however, has been below 100% over the past five years meaning future revenues will be needed to pay for past transactions. As a result, we are still assessing the long-term trend as unfavourable.

How to read exhibit

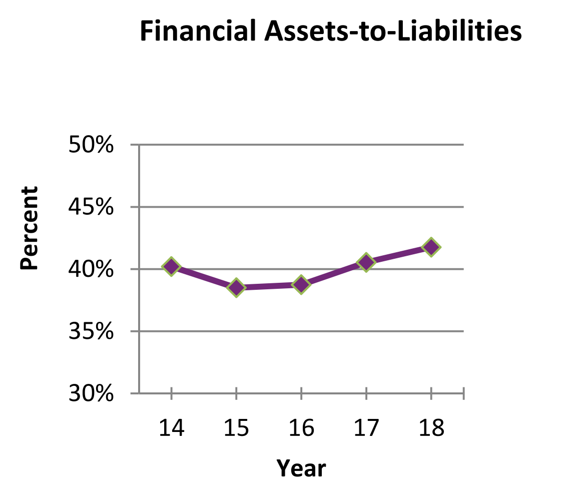
5.20 A financial assets-to-liabilities percentage that is less than 100% implies that future surpluses will be required to pay for past transactions and events. A decreasing percentage indicates a negative trend.

5.21 We present the financial assets-to-liabilities sustainability indicator in Exhibit 5.6.

Exhibit 5.6 - Comparing Financial Assets-to-Liabilities

Comparing Financial Assets-to-Liabilities

Year ended	Total financial assets ($ billions)	Total liabilities ($ billions)	Total financial assets/ total liabilities (percent)
2014	7.8	19.4	40.2%
2015	8.2	21.3	38.5%
2016	8.6	22.2	38.7%
2017	9.4	23.2	40.5%
2018	10.0	23.9	41.8%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Net Debt-to-Total Annual Revenue

5.22 We have assessed the short-term trend as favourable and the long-term trend as unfavourable.

5.23 The Province's Net Debt-to-total annual revenue percentage has been increasing from 2009 to 2016. In 2018 the percentage declined to 149.5% as Net Debt remained relatively consistent with the prior year while total revenue increased.

How to read exhibit

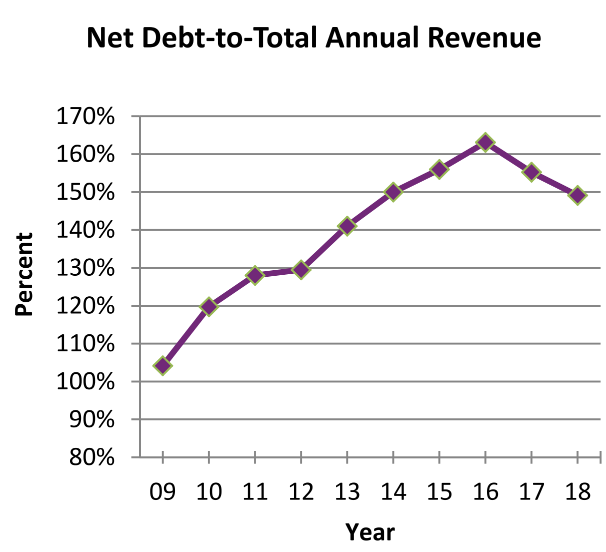
5.24 A Net Debt-to-total annual revenue percentage that is increasing indicates a negative trend as the Province will need more time to eliminate the Net Debt. Net Debt provides a measure of the future revenue required to pay for past transactions and events.

5.25 We present the Net Debt-to-total annual revenue sustainability indicator in Exhibit 5.7.

Exhibit 5.7 - Comparing Net Debt-to-Total Annual Revenue

Comparing Net Debt-to-Total Annual Revenue

Year ended	Net Debt ($ billions)	Total revenue ($ billions)	Net Debt/ total revenue (percent)
2009	7.5	7.2	104.2%
2010	8.5	7.1	119.7%
2011	9.6	7.6	126.3%
2012	10.1	7.8	129.5%
2013	11.0	7.8	141.0%
2014	11.7	7.8	150.0%
2015	13.1	8.4	156.0%
2016	13.7	8.4	163.1%
2017	13.8	8.9	155.1%
2018	13.9	9.3	149.5%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Expense by Function-to-Total Expense

5.26 We have assessed both the short-term and long-term trend as neutral as there has been little change in how expenses are allocated to functions in the last five years. The cost of servicing the public debt has remained relatively consistent over the last five years.

5.27 The impact of a small annual surplus this year and New Brunswick's growing Net Debt needs to be closely monitored in the future. The interest burden on the debt consumes resources that would otherwise be used to deliver services.

How to read exhibit

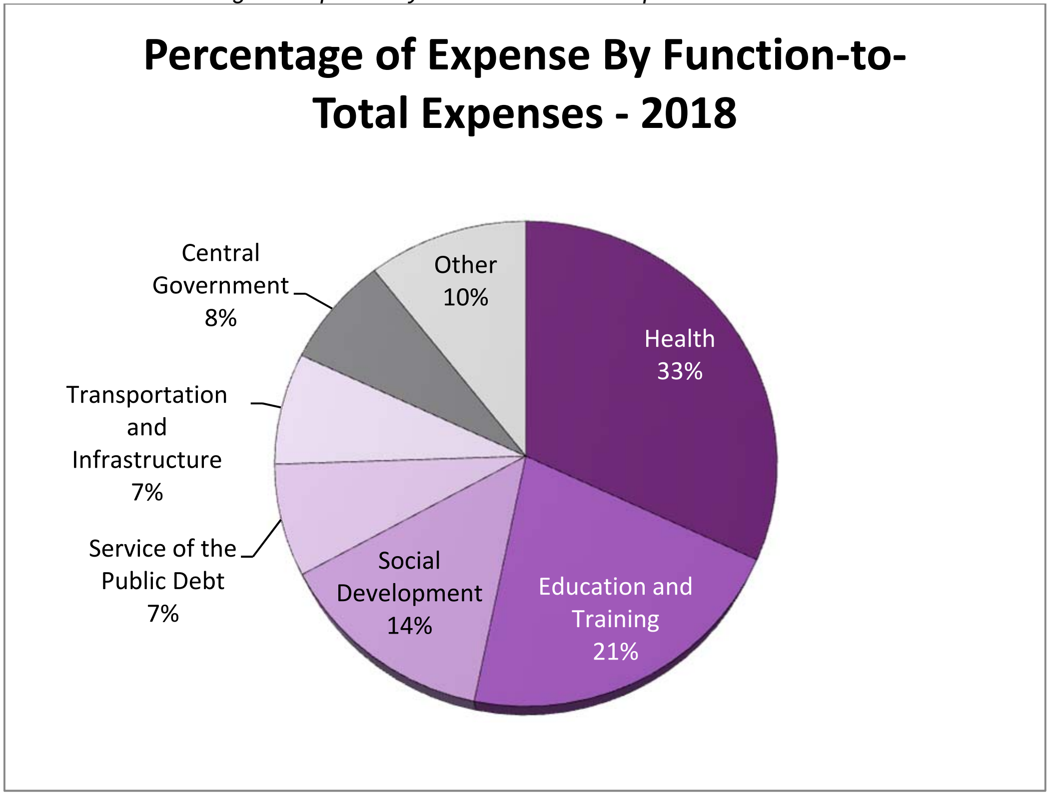
5.28 The two exhibits in this section can be read as follows:

- For Exhibit 5.8, each slice of pie represents the percentage of expenses allocated to each expense function for 2018.
- For Exhibit 5.9, each line in the chart represents an expense function. As the line progresses, it shows (by year) the percentage of expenses allocated to each function. As the line decreases, the Province is allocating less of its total expenses to a function. (i.e. the function is receiving a smaller slice of the pie.)

If the Province is allocating more expenses to servicing the public debt, this represents a negative trend.

5.29 We present the expense by function-to-total expenses sustainability indicator in Exhibit 5.8 for 2018. Exhibit 5.8 shows the amount of expenses allocated to each expense function for the year.

Exhibit 5.8 - Percentage of Expense By Function-to-Total Expenses - 2018



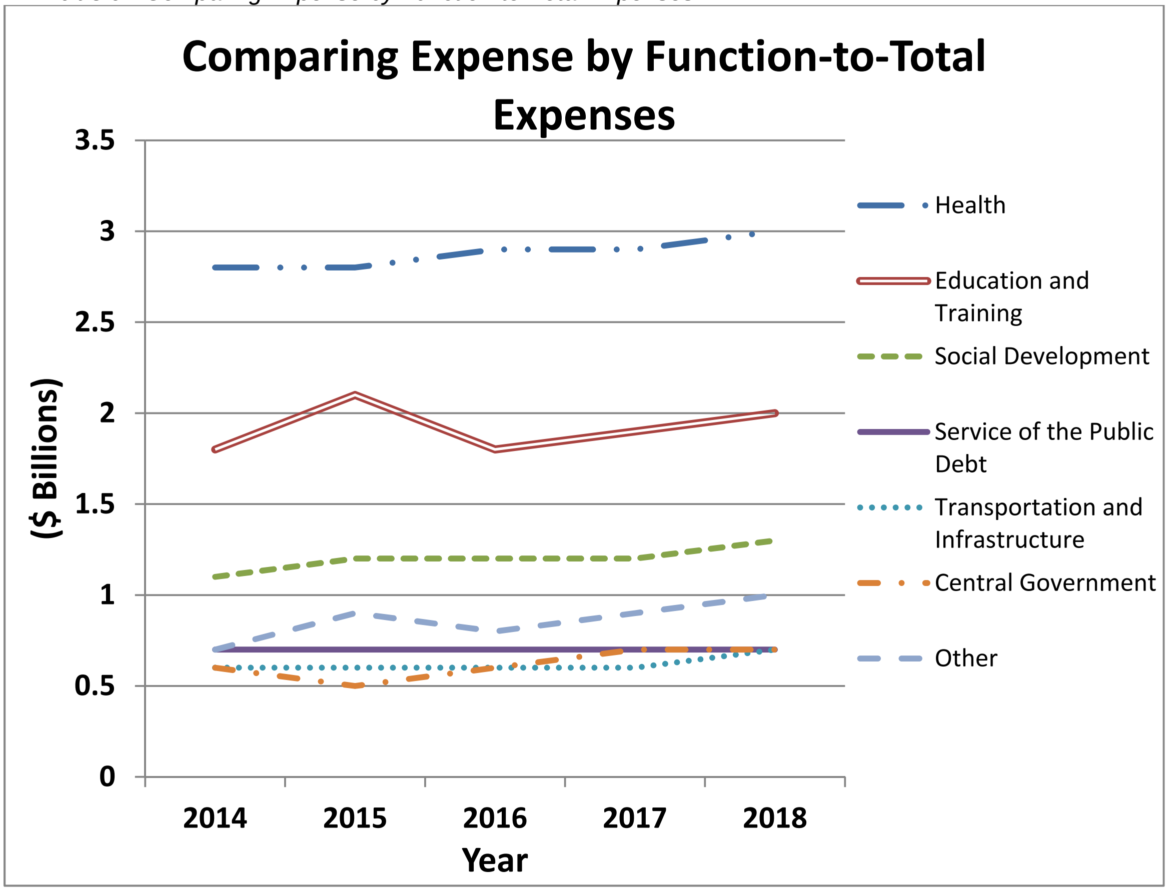
Source: Public Accounts 2018

5.30 In Exhibit 5.8 we note the following observations:

- the expenses for Education and Training and Health consume 54% of the total expenses in 2018, trending slightly upward from prior years, and
- the expenses for service of the public debt are almost as large as expenses for Central Government.

5.31 We present the expense by function-to-total expenses sustainability indicator in Exhibit 5.9 for the past five years.

Exhibit 5.9 - Comparing Expense by Function-to-Total Expenses



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.
Other includes: Protection Services, Economic Development, Resources and Labour and Employment

Comparing Net Debt-to-GDP

5.32 We have assessed the short-term trend as favourable and the long-term trend as unfavourable.

5.33 We note a negative trend from 2009 to 2016 because the Net Debt of the Province increased faster than the growth in the economy. In 2017 and 2018, we start to see this trend reversing but the percentage is still at its third highest level in ten years. For these reasons, we have assessed the short-term trend as favourable, however the long-term trend remains unfavourable.

How to read exhibit

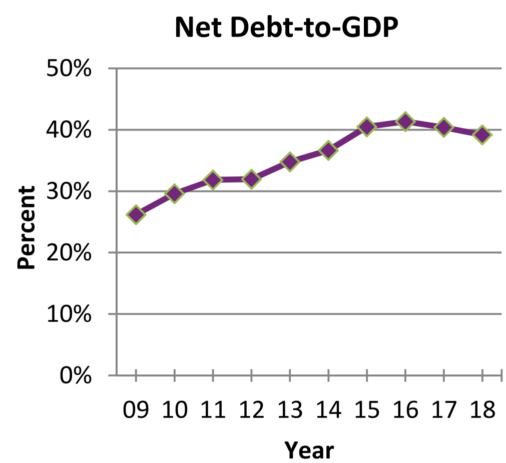
5.34 A net debt-to-GDP percentage that is increasing indicates a negative trend as the growth of Net Debt (liabilities less financial assets) exceeds the growth in GDP.

5.35 We present the Net Debt-to-GDP sustainability indicator, in Exhibit 5.10.

Exhibit 5.10 - Comparing Net Debt-to-GDP

Comparing Net Debt-to-GDP

Year ended	Net Debt ($ billions)	GDP ($ billions)	Net Debt/ GDP (percent)
2009	7.5	28.8	26.0%
2010	8.5	28.9	29.4%
2011	9.6	30.2	31.8%
2012	10.1	31.5	32.1%
2013	11.0	31.7	34.7%
2014	11.7	31.8	36.8%
2015	13.1	32.4	40.4%
2016	13.7	33.0	41.5%
2017	13.8	34.2	40.4%
2018	13.9	35.6	39.0%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Accumulated Deficit-to-GDP

5.36 We have assessed the short-term trend as favourable and the long-term trend as unfavourable.

5.37 Exhibit 5.11 shows a negative trend from 2014 to 2016 as the accumulated deficit has grown more than the economy. We see this negative trend start to decline, however, in 2017 and 2018 as the accumulated deficit has not changed but the economy has continued to grow.

How to read exhibit

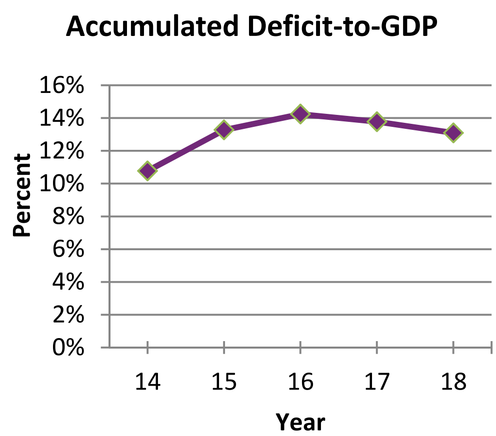
5.38 An accumulated deficit-to-GDP percentage that is increasing indicates a negative trend as the growth of the accumulated deficit is out pacing the growth in GDP. (The accumulated deficit is the extent to which current and past annual revenues have been insufficient to cover the current and past annual costs of providing services.)

5.39 We present the accumulated deficit-to-GDP sustainability indicator in Exhibit 5.11.

Exhibit 5.11 - Comparing Accumulated Deficit-to-GDP

Comparing Accumulated Deficit-to-GDP

Year ended	Accumulated deficit ($ billions)	GDP ($ billions)	Accumulated deficit/GDP (percent)
2014	3.4	31.8	10.7%
2015	4.3	32.4	13.3%
2016	4.7	33.0	14.2%
2017	4.7	34.2	13.7%
2018	4.7	35.6	13.2%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Total Expenses-to-GDP

5.40 We have assessed the short-term trend as neutral and the long-term trend as unfavourable.

5.41 Exhibit 5.12 shows a negative trend from 2009 to 2015 as expenses have grown more than the economy. We see this negative trend start to decline somewhat, however, in 2016 to 2018. In these years, the percentage has remained relatively stable, therefore we have assessed the short-term trend as neutral.

How to read exhibit

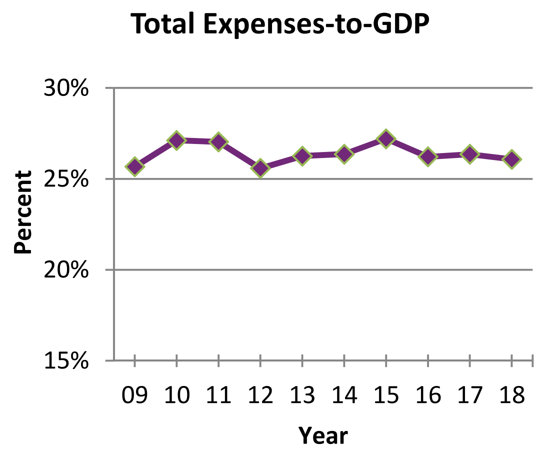
5.42 A total expenses-to-GDP percentage that is increasing indicates a negative trend as the government expenses continue to grow faster than the economy. Government expenses as a percentage of GDP have increased over time.

5.43 We present the total expenses-to-GDP sustainability indicator in Exhibit 5.12.

Exhibit 5.12 - Comparing Total Expenses-to-GDP

Comparing Total Expenses-to-GDP

Year ended	Total expenses ($ billions)	GDP ($ billions)	Total expenses/GDP (percent)
2009	7.4	28.8	25.7%
2010	7.8	28.9	27.0%
2011	8.2	30.2	27.2%
2012	8.1	31.5	25.7%
2013	8.3	31.7	26.2%
2014	8.4	31.8	26.4%
2015	8.8	32.4	27.2%
2016	8.7	33.0	26.4%
2017	9.0	34.2	26.3%
2018	9.3	35.6	26.1%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Detailed Support for Flexibility Indicators

Flexibility defined

5.44 Flexibility is the degree to which the government can change its debt or tax burden on the economy to maintain programs and meet existing creditor requirements.

5.45 One of the most publicized factors which affect the flexibility of governments is the cost of servicing the public debt. This is considered to be an indicator of flexibility, since the government's first payment commitment is to service its debt, leaving no flexibility in the timing of these payments.

5.46 The cost of servicing the public debt is comprised mainly of:

- interest on the funded debt of the Province as well as interest cost on capital leases;
- amortization of foreign exchange gains and losses;
- amortization of discounts and premiums which were incurred on the issuance of provincial debt; and
- foreign exchange earned on interest and maturities during the year.

It does not include principal repayments on the funded debt of the Province.

Comparing Public Debt Charges-to-Revenues

5.47 We have assessed both the short-term and long-term trend as favourable.

5.48 Exhibit 5.13 shows the cost of servicing the public debt as a percentage of the Province's total revenues has decreased in 2018 compared to the previous nine fiscal years. This is a result of the Province's 2018 revenue increasing and the cost to service public debt has remained stable.

How to read exhibit

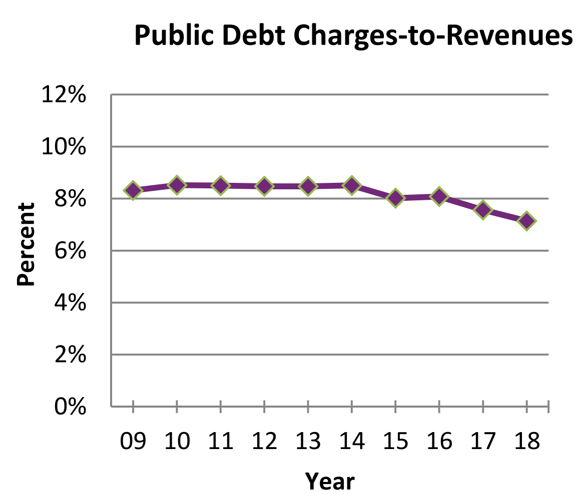
5.49 A public debt charges-to-revenues percentage that is decreasing indicates a favourable trend, as proportionately less revenue is needed to service the public debt.

5.50 We present the public debt charges-to-revenues flexibility indicator in Exhibit 5.13.

Exhibit 5.13 - Comparing Public Debt Charges-to-Revenues

Comparing the Public Debt Charges-to-Revenues

Year ended	Cost of servicing public debt ($ billions)	Revenue ($ billions)	Cost of servicing public debt/ revenue (percent)
2009	0.6	7.2	8.3%
2010	0.6	7.1	8.5%
2011	0.6	7.6	7.9%
2012	0.7	7.8	9.0%
2013	0.7	7.8	9.0%
2014	0.7	7.8	9.0%
2015	0.7	8.4	8.3%
2016	0.7	8.4	8.3%
2017	0.7	8.9	7.9%
2018	0.7	9.3	7.5%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Net Book Value of Capital Assets-to-Cost of Capital Assets

5.51 We have assessed both the short-term and long-term trend as unfavourable.

5.52 Exhibit 5.14 shows the Province's capital assets have approximately 55.6% of their average useful lives remaining. For example, this means, on average:

- an asset with a ten year estimate of useful life will have approximately six years of useful life remaining; and
- an asset with a twenty year estimate of useful life will have approximately twelve years useful life remaining.

How to read exhibit

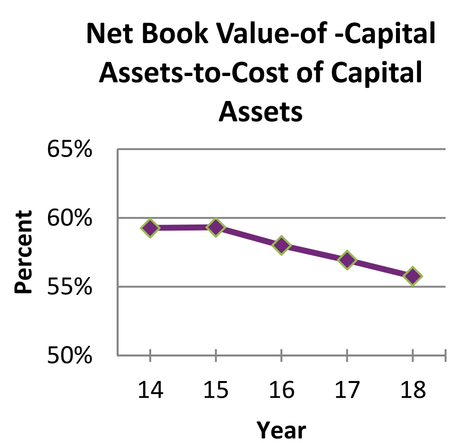
5.53 A net book value of capital assets-to-cost of capital assets percentage that is decreasing indicates a negative trend as assets are depreciating (being used) at a faster rate than they are being replaced. We caution the reader on the use of this indicator. The indicator is based on an estimate of an asset's useful life.

5.54 We present the net book value of capital assets-to-cost of capital assets flexibility indicator in the Exhibit 5.14.

Exhibit 5.14 - Comparing Net Book Value of Capital Assets-to-Cost of Capital Assets

Comparing Net Book Value of Capital Assets-to-Cost of Capital Assets

Year ended	Net book value ($ billions)	Capital cost ($ billions)	Net book value/ capital cost (percent)
2014	8.0	13.5	59.3%
2015	8.6	14.5	59.3%
2016	8.7	15.0	58.0%
2017	8.9	15.6	57.1%
2018	9.0	16.2	55.6%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Own Source Revenues-to-GDP

5.55 We have assessed both the short-term and long-term trend as unfavourable.

5.56 Exhibit 5.15 shows a negative trend as the percentage has generally increased from 2009 to 2018. The recent increases in 2017 and 2018 are mostly a result of the government increasing Harmonized Sales Tax (HST) and Corporate Income Tax.

How to read exhibit

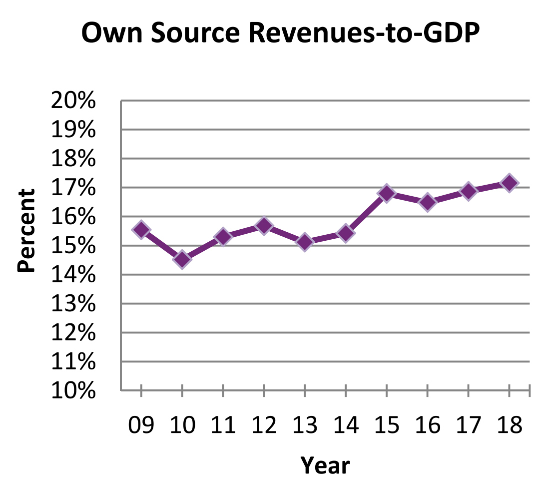
5.57 An own source revenues-to-GDP percentage that is increasing indicates a negative trend as more of the Province's revenue is generated from the provincial economy. This limits the Province's ability to raise taxes in the future making the Province less flexible in how it can generate revenue.

5.58 We present the own source revenues-to-GDP flexibility indicator in Exhibit 5.15.

Exhibit 5.15 - Comparing Own Source Revenues-to-GDP

Comparing Own Source Revenues-to-GDP

Year ended	Own source revenues ($ billions)	GDP ($ billions)	Own source revenues/ GDP (percent)
2009	4.5	28.8	15.6%
2010	4.2	28.9	14.5%
2011	4.6	30.2	15.2%
2012	4.9	31.5	15.6%
2013	4.8	31.7	15.1%
2014	4.9	31.8	15.4%
2015	5.4	32.4	16.7%
2016	5.4	33.0	16.4%
2017	5.8	34.2	17.0%
2018	6.1	35.6	17.1%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.
Note: In 2010, the ratio decreased mostly as a result of a large loss by the then New Brunswick Electric Finance Corporation (now amalgamated with New Brunswick Power Corporation). In that year, lower taxes or fees did not cause own source revenue to decrease.

Detailed Support for Vulnerability Indicators

Vulnerability defined

5.59 Vulnerability is the degree to which a government is dependent on sources of funding outside its control or influence.

Comparing Government Transfers-to-Total Revenues

5.60 We have assessed both the short-term and long-term trend as favourable.

5.61 Exhibit 5.16 shows the Province’s reliance on Federal government transfers has been decreasing since 2013. This means the Province is less dependent on the Federal government as a source of revenue. Thus, reducing the Province’s vulnerability.

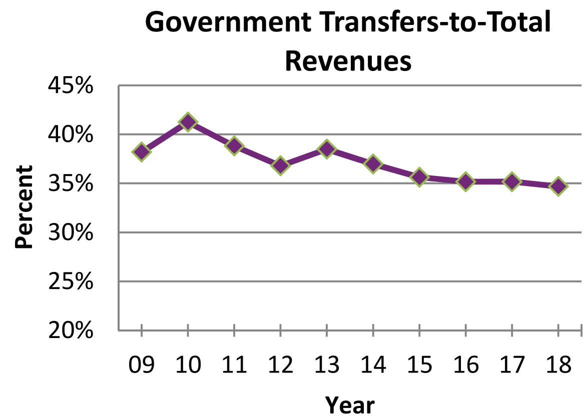
How to read exhibit

5.62 A government transfers-to-total revenues percentage that is decreasing indicates a positive trend as the Province is less dependent on outside sources (such as the Federal government) for revenue. If the percentage increases, the Province is more vulnerable to the Federal government funding decisions.

5.63 We present the government transfers-to-total revenues vulnerability indicator in Exhibit 5.16.

Exhibit 5.16 - Comparing Government Transfers-to-Total Revenues

Comparing Government Transfers-to-Total Revenues			
Year ended	**Federal government transfer revenue ($ billions)**	**Total revenue ($ billions)**	**Federal government transfer revenue/ total revenue (percent)**
2009	2.8	7.2	38.9%
2010	2.9	7.2	40.3%
2011	2.9	7.6	38.2%
2012	2.9	7.8	37.2%
2013	3.0	7.8	38.5%
2014	2.9	7.8	37.2%
2015	3.0	8.4	35.7%
2016	3.0	8.4	35.7%
2017	3.1	8.9	34.8%
2018	3.2	9.3	34.4%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

Comparing Foreign Currency Debt-to-Net Debt

5.64 We have assessed both the short-term and long-term trend as favourable. The effectiveness of the Province's hedging strategy has led us to assess this indicator as favourable.

5.65 Exhibit 5.17 shows the Province's risk of exposure to foreign currency fluctuations has been mixed over time. The amount of Net Debt in foreign currency has increased in the last two years. The Province, however, offsets/reduces this risk by having an effective hedging strategy.

5.66 The Province uses several alternatives to reduce (hedge) risk associated with debt repayable in foreign currencies:

- entering into swap agreements which allows repayment of the debt and interest payments in Canadian dollars; and
- entering into forward contracts (which allows the Province to purchase foreign currency at a stipulated price on a specified future date).

How to read exhibit

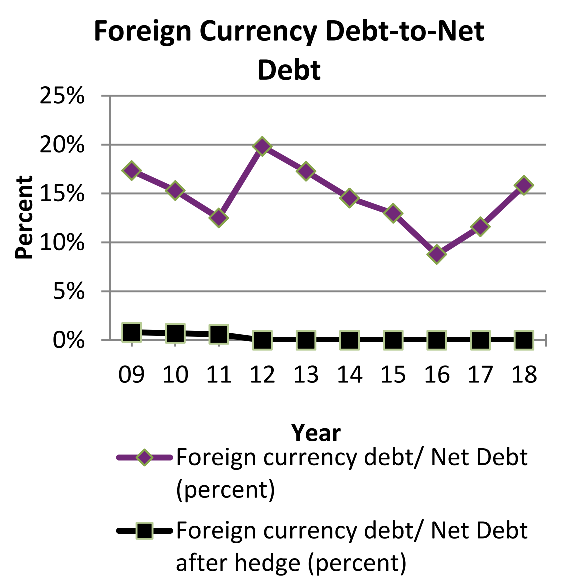
5.67 Exhibit 5.17 presents two percentages. The percentage after the hedge is the key percentage to analyze. If this percentage increases, then the Province is more at risk when exchange rates fluctuate which indicates a negative trend.

5.68 We present the foreign currency debt-to-net debt vulnerability indicator in Exhibit 5.17.

Exhibit 5.17 - Comparing Foreign Currency Debt-to-Net Debt

Comparing Foreign Currency Debt-to-Net Debt

Year ended	Foreign currency debt ($ billions)	Net Debt ($ billions)	Foreign currency debt/ Net Debt (percent)	Foreign currency debt/ Net Debt after hedge (percent)
2009	1.3	7.5	17.3%	0.8%
2010	1.3	8.5	15.3%	0.7%
2011	1.2	9.6	12.5%	0.6%
2012	2.0	10.1	19.8%	0.0%
2013	1.9	11.0	17.3%	0.0%
2014	1.7	11.7	14.5%	0.0%
2015	1.7	13.1	13.0%	0.0%
2016	1.2	13.7	8.8%	0.0%
2017	1.6	13.8	11.6%	0.0%
2018	2.2	13.9	15.8%	0.0%



Source: Based on applicable years Public Accounts data with restatements where identified in Public Accounts.

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