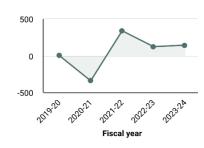


Chapter 2 Nova Scotia's Finances from the 2024 Public Accounts

Financial Condition of the Province of Nova Scotia



Operating surpluses in four of the past five years

2023-24 surplus \$144 million

Net debt to GDP ratio is relatively

A low ratio indicates a level of economic output that supports debt repayment.

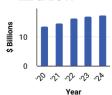




32.5%

At 32.8%, 2023-24 ratio remains consistent with five years ago

Net debt increased for fifth year in a row



- 2023-24 net debt \$18.5 billion
- Increase of \$773 million over last year
- Driven by \$1.45 billion in net capital acquisitions

Unmatured debt increased









- 2023-24 unmatured debt \$17.6B
- · Increase of \$1 billion over last year
- \$4 billion to be repaid over the next five years

Interest on unmatured debt second highest in past five years

Interest on unmatured debt for 2023-24 was \$671 million

Increased \$96 million over last year



Provincial source revenues \$1 billion







- Unbudgeted revenues in 2023-24 of \$1 billion largely offset by increased in spending of \$912M, leaving a small surplus of \$144 million.
- Spending on capital asset additions had the largest impact to the increase in net debt; most of which is financed through unmatured debt.
- With the increase in unmatured debt, the Province will be using funds in the future for debt repayment and interest costs that cannot be used for other priorities.