

NEWS RELEASE

Alberta is once again lowest debt-province

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For Immediate Release

CALGARY—Alberta once again has the lowest government debt (both per person and as a share of the economy) in the country, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“The government’s recent surpluses have allowed Alberta to return to being the lowest-debt province in Canada—a sharp contrast to roughly a decade of chronic deficits that previously plagued the province and left a mountain of debt,” said Jake Fuss, associate director of fiscal studies at the Fraser Institute and co-author of *The Growing Debt Burden for Canadians: 2023 Edition*.

The study specifically measures net debt, which is a measure of the total debt of the federal and provincial government minus financial assets held by the government. It is a common measure of indebtedness.

The study finds that from 2020/21 to 2022/23, Alberta’s provincial debt (inflation-adjusted) is projected to decrease from \$65.7 billion to \$46.0 billion—a 30.0 per cent drop.

Alberta went from the only province in a net financial asset position in 2007/08—meaning it had more assets than debt—to the province with the fastest-growing provincial debt burden nationwide during the 2010s. However, Alberta recently recorded a budgetary surplus in 2021/22 and is projected to run another surplus in 2022/23.

In fact, in just a two-year period, Alberta’s provincial debt as a share of its economy is expected to nearly decrease by half, from 20.1 per cent in 2020/21 to 10.3 per cent in 2022/23.

On a per-person basis, Alberta’s provincial debt burden now stands at \$10,131—the lowest among the provinces.

“Alberta is back to enjoying the lowest debt burden of any province, but the provincial government must restrain spending and continue balancing budgets in the years ahead to avoid another surge in debt.” said Fuss.

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