

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, director of fiscal studies at the Fraser Institute and co-author of *The Growing Debt Burden for Canadians: 2024 Edition*.

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

The study finds that from 2020/21 to 2023/24, Alberta’s provincial debt (inflation-adjusted) is projected to decrease from \$68.1 billion to \$40.8 billion—a more than 40.0 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 budgetary surpluses in 2021/22 and 2022/23 and is projected to run another surplus in 2023/24.

In fact, in just a three-year period, Alberta’s provincial debt as a share of its economy is expected to decrease by over half, from 19.8 per cent in 2020/21 to 9.0 per cent in 2023/24.

On a per-person basis, Alberta’s provincial debt burden now stands at \$8,832— 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.

(30)

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