



NEWS RELEASE

Alberta government debt grew by more than 200%—largest increase among provinces

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For Immediate Release

CALGARY—Since 2007/2008, one year before the last recession, Alberta’s nominal provincial debt has increased by 204.5 per cent, the largest increase among the provinces, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“The Alberta government’s chronic deficits over more than a decade have built a mountain of debt,” said Jake Fuss, economist at the Fraser Institute and co-author of *The Growing Debt Burden for Canadians*.

The study finds that over the same time period (2007/2008 to 2019/2020), Alberta’s government debt as a share of the provincial economy went from -13.4 per cent (the province had more assets than debt) to 10.6 per cent, a swing of 24.0 percentage points—by far the largest increase among the provinces.

And Alberta’s provincial per-person debt grew by 184.0 per cent—also the largest increase among the provinces by a wide margin.

Consequently, Alberta has changed 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.

“Because Alberta has consistently increased government spending, while failing to balance its books regardless of how the economy is performing, the debt has ballooned,” Fuss said.

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