



NEWS RELEASE

Canada's combined federal-provincial debt will reach \$1.5 trillion in 2019/20, Ontario debt highest among provinces

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TORONTO—Since 2007/08, the year before the last recession, combined federal and provincial debt has grown from \$837.0 billion to a projected \$1.5 trillion in 2019/20, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“Government debt—federally and in every province—has grown over the past 12 years, creating serious fiscal challenges for Ottawa and many provincial governments,” said Jake Fuss, economist at the Fraser Institute and co-author of *The Growing Debt Burden for Canadians*.

The study also finds that in 2019/20, Canada's projected combined government debt (again, the federal debt and the provincial debt of all 10 provinces) will equal 64.3 per cent of the Canadian economy. And on a per-person basis, the combined debt in 2019/20 will equal \$39,483 for every Canadian.

Among the provinces, Ontario's combined government debt in 2019/20 will equal 75.4 per cent of Ontario's economy—the highest percentage in Canada. In other words, it would take three out of every four dollars in Ontario's economy to eliminate the province's combined government debt.

Ontario also has the highest combined debt (\$668.5 billion) and the second-highest combined debt per person (\$45,891), second only to Newfoundland and Labrador (\$48,478).

“As budget season approaches, governments across Canada should remember that deficits and debt today ultimately mean higher taxes tomorrow,” Fuss said.

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