

Finance Minister Report Card:

How your finance minister
performed compared to the
rest of the class

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About the Canadian Taxpayers Federation

The Canadian Taxpayers Federation is a citizen's group dedicated to lower taxes, less waste and accountable government. The CTF was founded in Saskatchewan in 1990 when the Association of Saskatchewan Taxpayers and the Resolution One Association of Alberta joined forces to create a national organization.

The CTF maintains a federal office in Ottawa and regional offices in British Columbia, Alberta, Prairie (SK and MB), Ontario, Quebec and Atlantic. Regional offices conduct research and advocacy activities specific to their provinces in addition to acting as regional organizers of Canada-wide initiatives.

CTF offices field hundreds of media interviews each month, hold press conferences and issue regular news releases, commentaries, online postings and publications to advocate on behalf of CTF supporters. CTF representatives speak at functions, make presentations to government, meet with politicians, and organize petition drives, events and campaigns to mobilize citizens to affect public policy change.

Any Canadian taxpayer committed to the CTF's mission is welcome to join at no cost and receive Action Updates emails. Financial supporters can also receive the CTF's flagship publication *The Taxpayer* magazine published three times a year.

The CTF is independent of any institutional or partisan affiliations. All CTF staff, board and representatives are prohibited from holding a membership in any political party. In 2023-24, the CTF raised \$6.27 million on the strength of 74,472 donations. Donations to the CTF are not deductible as a charitable contribution. The CTF does not accept foreign funding.

Prepared by Gage Haubrich, CTF Prairie Director



Report Card

Provincial governments are increasing their debt loads and saddling taxpayers with the cost.

This year, only one province, Alberta is seeing its debt go down compared to last year's budget. However, Alberta plans to start increasing its debt again next year.

In the rest of the country, government debt is increasing in all budgets. This means more costs to taxpayers as interest payments rise to cover the cost of the governments' irresponsible borrowing.

While all provinces should be focusing on paying down debt and providing tax relief for residents, all budgets are not created equal.

This report highlights all the changes in the most recent provincial budgets across the country and ranks finance ministers on their performance when it comes to spending, debt, debt interest and tax relief.

The finance ministers report card makes it clear how different provinces are performing and outlines the major changes in all provinces.

Based on the below report card, Newfoundland and Labrador's Siobhan Coady and Manitoba's Adrien Sala share the title for worst finance minister in the country, while Saskatchewan's Jim Reiter is performing the best.

This does not mean Saskatchewan is in an enviable state, as the province's debt is still increasing by about \$2.4 billion this year compared to last year's budget.

No finance minister in the country earned an A grade for their budget, because all finance ministers are continuing or planning to rack up debt and waste millions of taxpayer dollars on debt interest payments.

The following chart ranks all finance ministers across the country based on their most recent budgets. The main points the finance ministers were ranked on were the per person debt levels, the amount wasted on debt interest payments per person, spending increase and tax relief or tax hikes featured in the budget. The individual grades were then compiled together, and one final letter grade is presented in the following chart.

In this analysis, the focus is on debt changes in each province. That means if the debt is going up in a province, even if the provincial government is claiming a balanced budget, a low letter grade will be assigned. Creative government accounting is not considered, only the real numbers about how much the debt is increasing.

The grades for each province for each individual category can be found in the provincial breakdown section of the report.

That means that despite some provinces doing better than others on specific parts of the ranking, overall, they might be ranked lower after considering all the different metrics.

Report Card

#	Province	Overall grade	Debt	Debt interest payments	Spending increase	Tax relief
1	SK – Jim Reiter	B+	C	B	B+	B+
2	AB – Nate Horner	B	C	B	F	A+
3	NS – John Lohr	C+	D	C	C	A
4	PE – Jill Burridge	C–	C	D	F	B+
5	NB – René Legacy	D	C	C	D	D
6	ON – Peter Bethlenfalvy	D–	F	D	F	B
7	BC – Brenda Bailey	D–	F	C–	C	D–
8	QC – Éric Girard	D–	F	F	B	D
9	NL – Siobhan Coady	F	F	F	C	D
10	MB – Adrien Sala	F	D	F	D	F

Winners and losers

Taxpayers are the biggest losers when it comes to this year's provincial budgets. From B.C. to P.E.I., most provincial governments are saddling their taxpayers with more debt and higher interest payments this year.

All provincial governments but Alberta are increasing their debt this year compared to last year's budgets. However, Alberta is planning to start increasing its own debt next year.

In terms of tax relief, some taxpayers across the country are seeing serious savings. In Alberta, taxpayers got an income tax cut that will save a two-person working family about \$1,500 per year.

In Ontario, taxpayers are getting a permanent 5.7 cents per litre cut to the gas tax, but the government is also planning to borrow almost \$15 billion more this year.

Nova Scotia cut the province's sales tax by one percentage point and Prince Edward Island brought in a small cut to both income and business taxes.

The Manitoba government is raising taxes on Manitobans by bringing back bracket creep to the province. This tax hike will cost Manitobans \$82 million this year.

Spending increase

#	Province	Spending increase
1	Prince Edward Island	9.1%
2	Alberta	8.4%
3	Ontario	8.4%
4	New Brunswick	8.2%
5	Manitoba	7.1%
6	Nova Scotia	6.4%
7	British Columbia	6.1%
8	Newfoundland & Labrador	5.7%
9	Quebec	5.2%
10	Saskatchewan	4.5%

Debt interest costs per person

#	Province	Debt interest costs per person
1	Newfoundland & Labrador	\$2,088
2	Manitoba	\$1,554
3	Quebec	\$1,061
4	Ontario	\$1,001
5	Prince Edward Island	\$946
6	British Columbia	\$917
7	Nova Scotia	\$842
8	New Brunswick	\$784
9	Saskatchewan	\$702
10	Alberta	\$598

Debt per person

#	Province	Debt per person
1	Newfoundland & Labrador	\$35,649
2	Ontario	\$28,472
3	Quebec	\$28,356
4	British Columbia	\$27,372
5	Manitoba	\$24,268
6	Nova Scotia	\$20,766
7	Prince Edward Island	\$19,867
8	Saskatchewan	\$18,753
9	Alberta	\$16,684
10	New Brunswick	\$15,635

Provincial Breakdown

British Columbia

Finance Minister: Brenda Bailey

Overall grade:

D-

Debt:

F

The British Columbia government is [planning](#) to increase the debt by more than \$23.6 billion, reaching \$156.6 billion by the end of the year. That works out to more than \$27,00 per British Columbian, the fourth highest in the country.

After the [budget](#), S&P Global and Moody's downgraded the province's credit rating because of "entrenched deficits" and that "the province's commitment to fiscal discipline and stability has wavered."

Debt interest payments:

C-

Debt interest payments will cost B.C. taxpayers more than \$5.2 billion. That's a cost of \$917 per person, the sixth highest in the country.

Spending increase:

C

The government is spending about 6.1 per cent more this year compared to last year's budget. That's the fourth lowest in the country.

Tax relief:

D-

The budget featured no new tax relief for British Columbians. The budget also didn't raise any taxes.

The British Columbia government also [promised](#) a \$1,000 per household tax cut, but [broke](#) the promise and did not cut any taxes in the budget.

Alberta

Finance Minister: Nate Horner

Overall grade:

B

Debt: C	Alberta's debt is initially going down this year, but the government is planning to push it back up by borrowing at least \$5.2 billion this year. Every Albertan owes about \$16,684 in the provincial debt, the second lowest in the country.
Debt interest payments: B	Debt interest payments will cost taxpayers \$2.9 billion or about \$598 per Albertan, the lowest in the country.
Spending increase: F	The government is spending about 8.4 per cent more this year compared to last year's budget. That's the second highest in the country.
Tax relief: A+	The budget features substantial tax relief. The Alberta government announced it would cut its lowest income tax rate from 10 to eight per cent. The government estimates this would save a two-person working family about \$1,500 per year.

Saskatchewan

Finance Minister: Jim Reiter

Overall grade:
B+

Debt: C	The Saskatchewan government is increasing the debt by more than \$2 billion compared to last year's budget. Saskatchewan's provincial debt will reach \$23.5 billion, or about \$18,753 per Saskatchewanian, by the end of the year. That works out to the third lowest in the country.
Debt interest payments: B	Interest payments on the debt will cost taxpayers \$878.4 million this year, working out to about \$705 per person. That's second lowest in the country.
Spending increase: B+	The government is spending about 4.5 per cent more this year compared to last year's budget. That's the lowest increase in the country.
Tax relief: B+	<p>The budget featured a small amount of new tax relief. The government is cutting Education Property Tax rates and it estimates it will save taxpayers about \$100 million this year.</p> <p>The government recently permanently cut the small business tax rate in half to one from two per cent.</p> <p>The government also recently cut income taxes by increasing the basic personal amount, the amount of money you can earn before paying income taxes, by \$500.</p> <p>The government is going to continue upping this exemption for the next four years. After that time, an extra 54,000 Saskatchewanians won't be paying provincial income taxes, according to the government.</p>

Manitoba

Finance Minister: Adrien Sala

Overall grade:

F

Debt: D	The Manitoba government is planning to increase the debt by \$1 billion compared to last year's budget. By the end of the year, the debt will reach \$36.6 billion or about \$24,268 per Manitoban, the fifth highest in the country.
Debt interest payments: F	Debt interest payments will cost taxpayers \$2.3 billion this year, working out to \$1,554 per person, the second highest in the country.
Spending increase: D	The government is spending about 7.1 per cent more this year compared to last year's budget. That's the fifth highest in the country.
Tax relief: F	<p>The budget also saw the government bring back bracket creep. That's a sneaky way of hiking taxes that means, because of inflation, taxpayers can automatically be bumped up into a higher tax bracket and pay higher taxes, even though they can't afford to buy more because prices have gone up.</p> <p>Bracket creep will cost Manitoba taxpayers \$82 million this year.</p> <p>The government introduced a small cut to the province's payroll tax and an increase to the homeowner's affordability tax credit in the budget. In total, these cuts save taxpayers less than bracket creep will cost them.</p>

Ontario

Finance Minister: Peter Bethlenfalvy

Overall grade:

D-

<p>Debt:</p> <p>F</p>	<p>The Ontario government is increasing the debt by almost \$22 billion compared to last year's budget. Ontario is the most indebted sub-national jurisdiction in the world.</p> <p>By the end of the year, the debt will reach about \$461 billion, or about \$28,472 per Ontarian, the second highest in the country.</p>
<p>Debt interest payments:</p> <p>D</p>	<p>Debt interest payments will cost taxpayers \$16.2 billion this year, working out to \$1,001 per person, the fourth highest in the country.</p>
<p>Spending increase:</p> <p>F</p>	<p>The government is spending about 7.9 per cent more this year compared to last year's budget. That's the third highest in the country.</p>
<p>Tax relief:</p> <p>B</p>	<p>The budget featured significant gas tax relief. Ontario made its temporary 5.7 cents per litre gas tax cut permanent this year. The average family has saved more than \$1,000 since the tax was originally cut in 2022.</p>

Quebec

Finance Minister: Éric Girard

Overall grade:

D-

Debt:

F

The Quebec government is [planning](#) increase the debt by \$13.6 billion this year.

Quebec's debt will reach \$258 billion, or about \$28,300 per Quebecer, by the end of the year. That's the third highest in the country.

The Quebec government [received](#) its first credit downgrade since the 1990s after its most recent budget.

Debt interest payments:

F

Interest payments on the debt will cost taxpayers \$9.7 billion this year, which works out to about \$1,065 per person, also the third highest in the country.

Spending increase:

B

The government is spending about 5.2 per cent more this year compared to last year's budget. That's the second lowest increase in the country.

Tax relief:

D

The budget includes no new tax relief.

New Brunswick

Finance Minister: René Legacy

Overall grade:

D

Debt:

C

The government of New Brunswick is [planning](#) to increase the debt by \$751 million this year, compared to last year's budget.

The debt will reach \$13.4 billion by the end of the year. That works out to about \$15,634 per New Brunswicker, the lowest in the country.

This budget is the first that adds to the debt after a long period of paying down debt in previous budgets.

Debt interest payments:

C

Debt interest payments will cost taxpayers \$673 million this year, or about \$783 per person. That works out to the third lowest in the country.

The increase in debt doesn't even cover the cost of the current interest charges on the government debt.

Spending increase:

D

The government is spending about 8.2 per cent more this year compared to last year's budget. That's the fourth highest in the country.

Tax relief:

D

The budget also features no tax relief for New Brunswickers.

Nova Scotia

Finance Minister: John Lohr

Overall grade:

C+

Debt: D	The Nova Scotia government is increasing the debt by \$2.2 billion compared to last year. The debt will reach \$22.4 billion by the end of the year, working out to \$20,776 per person, the sixth highest in the country.
Debt interest payments: C	Debt interest payments will cost Nova Scotians \$909 million this year, or about \$842 per person, the fourth lowest in the country.
Spending increase: C	The government is spending about 6.4 per cent more this year compared to last year's budget. That's the sixth highest in the country.
Tax relief: A	The budget featured substantial tax relief, including a one per cent HST cut and a cut to the small business tax rate.

Prince Edward Island

Finance Minister: Jill Burridge

Overall grade:

C-

Debt: C	The Prince Edward Island government is increasing the debt by \$498 million compared to last year. By the end of the year, the debt will reach \$3.6 billion, or about \$19,867 per Islander. That works out to the fourth lowest in the country.
Debt interest payments: D	Debt interest payments will cost Islanders \$315 million this year, or about \$946 per person, the fifth highest in the country.
Spending increase: F	The government is spending about 9.1 per cent more this year compared to last year's budget. That's the highest increase in the country.
Tax relief: B+	The budget also features some tax relief, including a 1.8 per cent adjustment to income brackets and a \$750 increase to the basic personal amount. That means Islanders can earn more money before having to pay taxes. The budget also reduces the business tax rate and increases the amount of income that small businesses can earn before paying higher taxes.

Newfoundland and Labrador

Finance Minister: Siobhan Coady

Overall grade:
F

Debt: F	<p>The government of Newfoundland and Labrador is increasing the debt by \$1.6 billion this year. The total provincial debt will reach \$19.4 billion by the end of the year, or about \$35,649 per person, the highest in the country.</p> <p>Last year, former premier Andrew Furey promised the government would stop increasing the debt. He broke that promise in Budget 2025.</p>
Debt interest payments: F	<p>Debt interest payments will cost Newfoundlanders and Labradorians \$1.1 billion this year, that works out to about \$2,087 per person, again, the highest in the country.</p>
Spending increase: C	<p>The government is spending about 5.7 per cent more this year compared to last year's budget. That's the third lowest increase in the country.</p>
Tax relief: D	<p>The budget provides no tax relief.</p>

Provincial Budget Summaries

Province	Revenue	Spending	Spending Increase	Debt Change	Total Debt	Interest Payments	Debt per person	Debt interest costs per person	Spending per person
AB	\$74,138,000,000	\$79,349,000,000	8.4%	-\$5,074,000,000	\$82,756,000,000	\$2,968,000,000	\$16,684	\$598	\$15,997
BC	\$84,003,000,000	\$94,915,000,000	6.1%	\$33,365,000,000	\$156,632,000,000	\$5,248,000,000	\$27,372	\$917	\$16,587
MB	\$25,056,000,000	\$25,850,000,000	7.1%	\$1,079,000,000	\$36,500,000,000	\$2,337,000,000	\$24,268	\$1,554	\$17,187
NB	\$13,792,310,000	\$14,341,347,000	8.2%	\$751,987,000	\$13,429,568,000	\$673,000,000	\$15,635	\$784	\$16,696
NL	\$10,670,157,000	\$11,041,911,000	5.7%	\$1,631,501,000	\$19,449,134,000	\$1,139,062,000	\$35,649	\$2,088	\$20,239
NS	\$16,505,629,000	\$17,568,701,000	6.4%	\$2,203,000,000	\$22,420,000,000	\$908,509,000	\$20,766	\$842	\$16,612
ON	\$219,900,000,000	\$232,500,000,000	8.4%	\$21,697,000,000	\$460,753,000,000	\$16,200,000,000	\$28,472	\$1,001	\$14,367
PE	\$3,343,042,500	\$3,526,980,200	9.1%	\$497,500,000	\$3,561,800,000	\$169,652,800	\$19,867	\$946	\$19,673
QC	\$156,342,000,000	\$165,772,000,000	5.2%	\$12,537,000,000	\$258,369,000,000	\$9,670,000,000	\$28,356	\$1,061	\$18,193
SK	\$ 21,056,100,000	\$21,043,900,000	4.5%	\$2,395,700,000	\$23,458,800,000	\$878,400,000	\$18,753	\$702	\$16,823

Source: Provincial budgets and Statistics Canada for population.