



A Mountain of Debt:

The cost of the Saskatchewan government borrowing too much

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About the Canadian Taxpayers Federation

The Canadian Taxpayers Federation is a federally incorporated, not-for-profit 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. Today, the CTF has hundreds of thousands of supporters nation-wide.

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 Update emails. Financial supporters can additionally 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 fiscal year, the CTF raised \$6.3 million on the strength of 74,858 donations. Donations to the CTF are not deductible as a charitable contribution. The CTF does not accept foreign funding.



Overview

Saskatchewan's government has increased the debt by 134 per cent since 2017. The government is increasing the debt by \$2.1 billion this year.

Increasing the debt by \$2.1 billion in a year where there have been no major droughts or natural resource price shocks should be a warning sign for the government that its spending and borrowing well beyond its means.

The government needs to cut spending and bring forward a plan to pay back provincial debt, because taxpayers can't afford for the government to borrow another cent.

The government also has no current plans to pay back the debt and projects that it will continue to rise well into the future.

The Saskatchewan Party says it [believes](#) in a "steady, gradual reduction in government spending and taxation while maintaining a firm commitment to balanced budgets."

The government has strayed from this key guiding principle. This needs to change.

Key Findings:

- Saskatchewan government debt has increased by 136 per cent from 2017-18 to 2025-26
- Per capita debt has increased by 113 per cent since 2017-18
- Each Saskatchewanian's share of the provincial debt is about \$18,866
- Debt interest payments have cost taxpayers more than \$5 billion since 2017-18
- Each Saskatchewanian's average share of annual debt interest cost is about \$695.
- The government forecasts it will increase the provincial debt by 22 per cent from this year through to 2029-30

Rising Debt

The government is increasing Saskatchewan's provincial debt too fast.

The provincial debt has increased by 136 per cent since 2017-18. In 2017, the debt stood at about \$10.1 billion. By the end of this year, it will hit about \$23.9 billion.

Since becoming premier, Scott Moe has more than doubled Saskatchewan's provincial debt.

In 2017-18, each Saskatchewanian's average share of the provincial debt was about \$8,856. That number has now more than doubled to \$18,866.

And the Saskatchewan government only borrowed about half of that money during the pandemic. The Saskatchewan government borrowed about \$7.2 billion outside of that crisis.

It's likely that the government will call this debt an investment and defend its irresponsible borrowing by claiming it's needed to build things like schools, hospitals and roads.

When a business owner takes out a mortgage to open a new shop, it does it because it's a real investment that will generate profits and it makes regular payments to pay it off. But these are assets the government can't sell. And there's no plan to pay off the loans.

The province could pay for capital projects by finding even a few savings, but instead it decided to spend more on almost everything and keep taking out irresponsible loans.

FIGURE 1

Saskatchewan's Provincial Debt

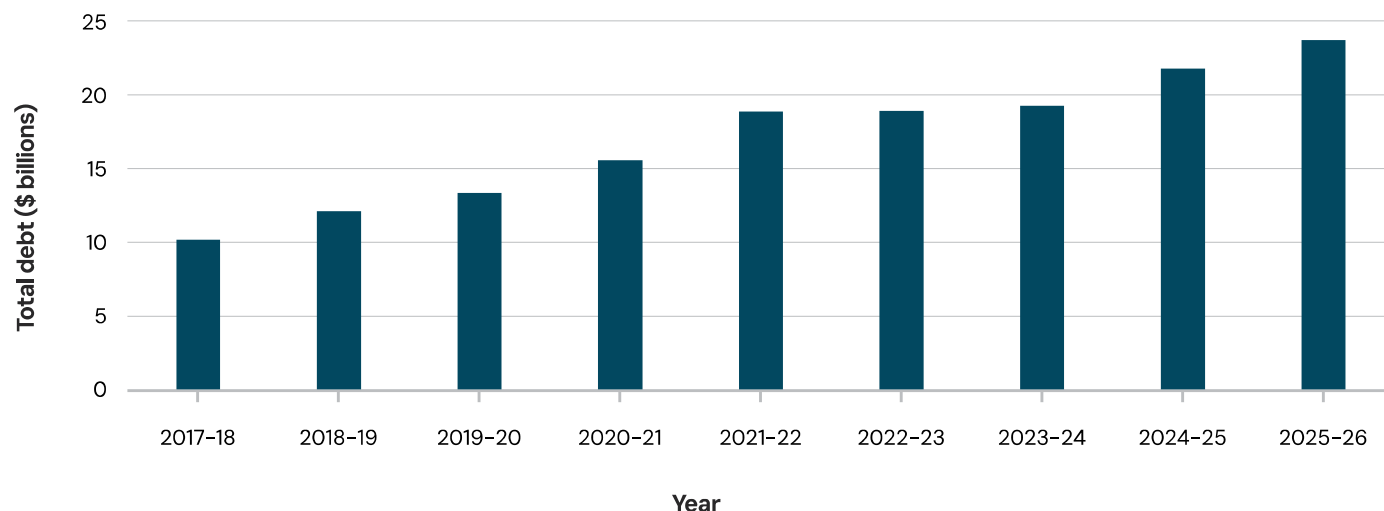
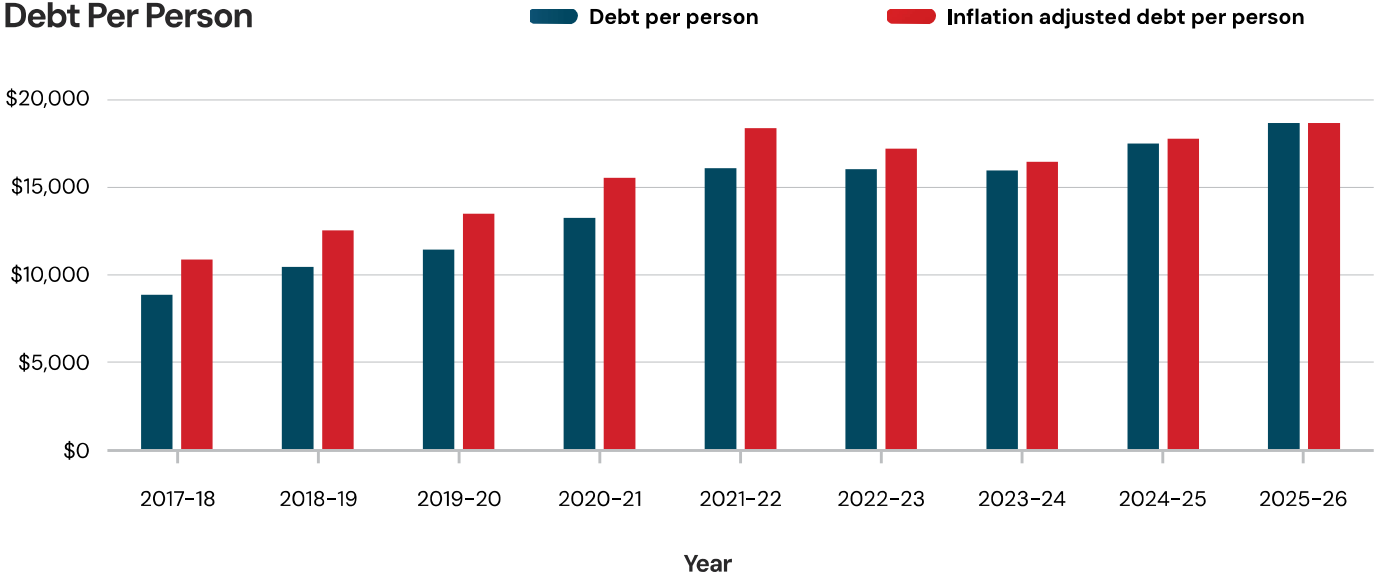


FIGURE 2
Debt Per Person



Rising Debt Interest Payments

Every dollar in debt racked up by the government today is a dollar plus interest the government must pay back tomorrow.

Debt interest payments are a growing part of the government's budget each year because the government keeps borrowing money without paying it down.

Debt interest payments are costing Saskatchewan taxpayers \$878.4 million this year, or about \$695 per person.

Debt interest payments have also cost taxpayers more than \$5 billion since 2017–18. Since 2017–18, the cost of debt interest payments to taxpayers have increased by 139 per cent.

Interest costs taxpayers more money each year than the individual government departments of Community Development, Transportation, General Government, Environment and Natural Resources or Economic Development.

Debt interest also costs taxpayers more money than the government collects in property taxes or fuel taxes.

FIGURE 3

Debt Interest Payments

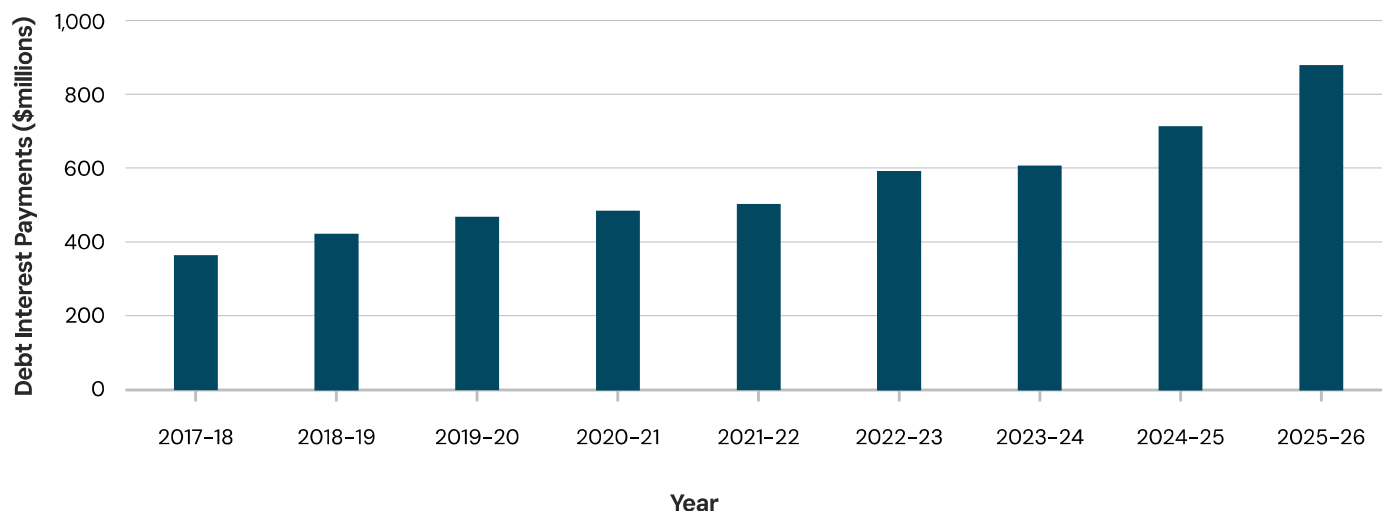


FIGURE 4

Debt Interest Payments per Person

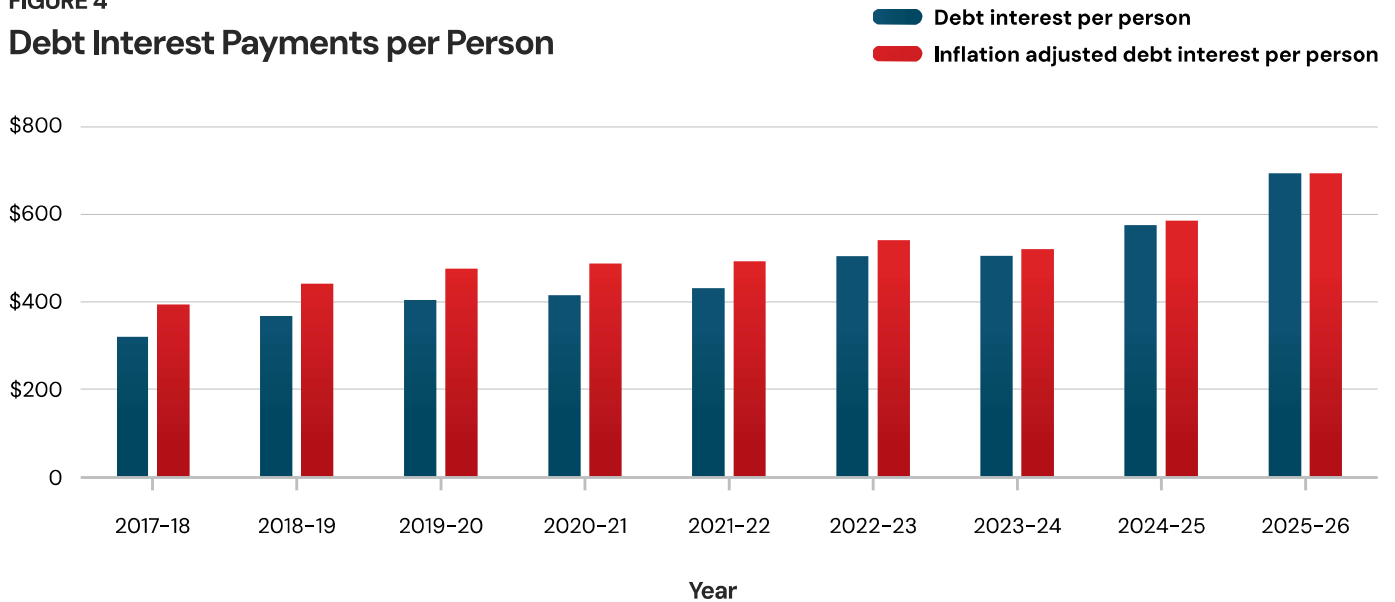


FIGURE 5

Debt Interest vs. Ministry Costs

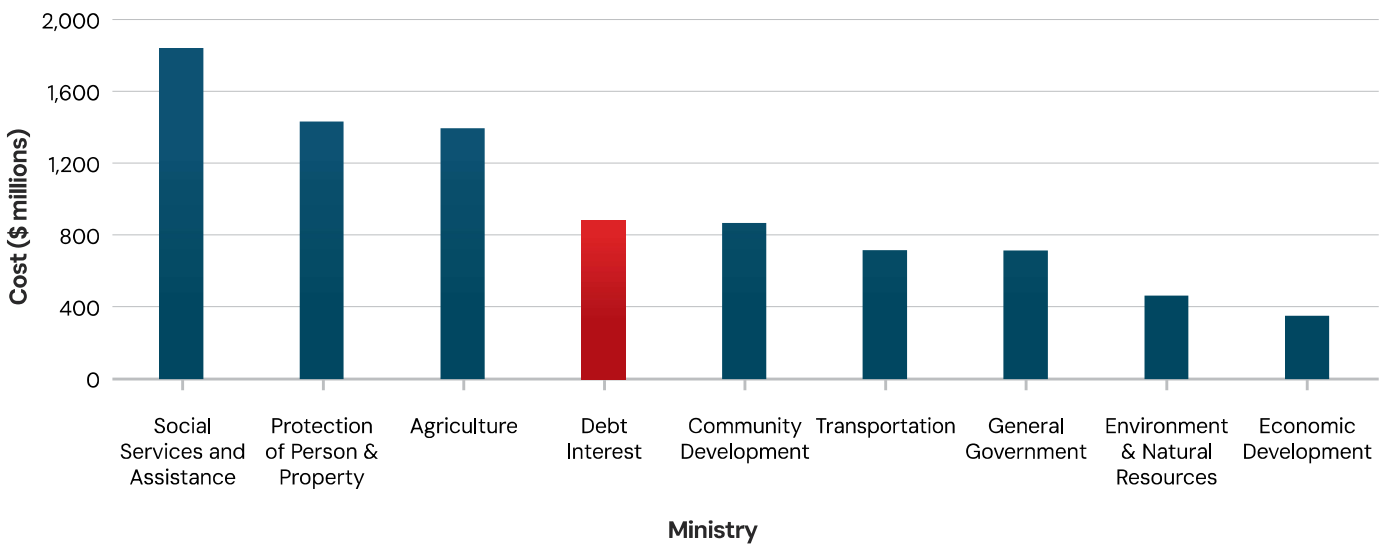
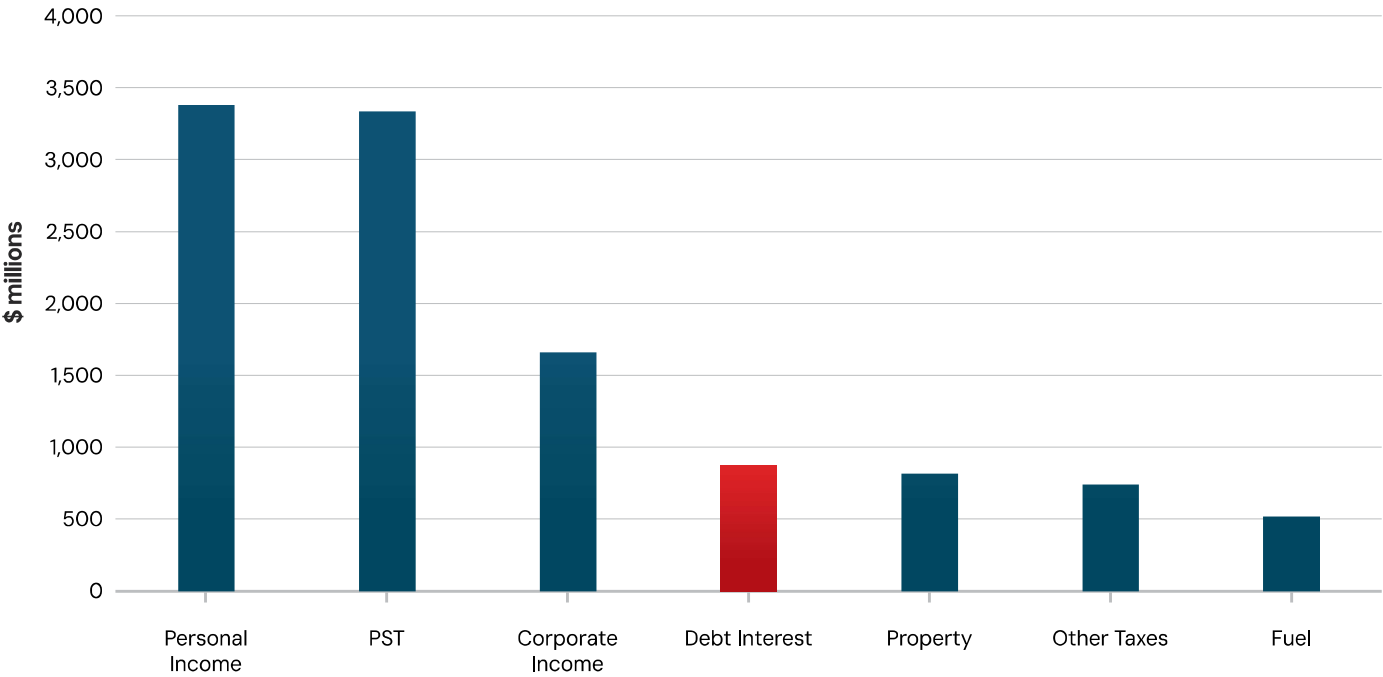


FIGURE 6
Tax Revenue vs. Debt Interest



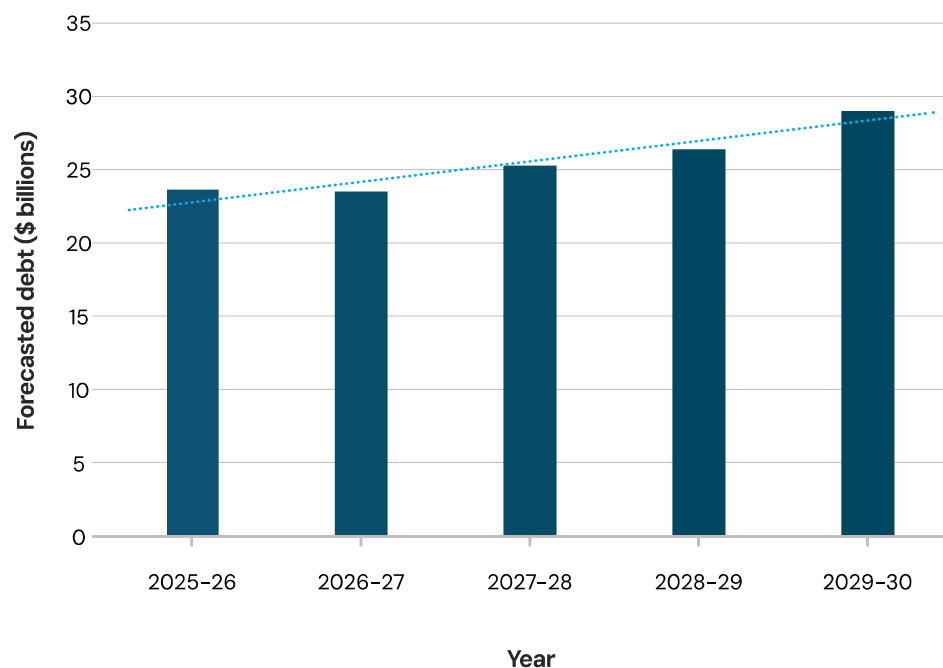
Future Debt

The government currently has no plan to cut spending and start reducing debt. In fact, the government has already surpassed its projected debt number it planned to hit next year.

From 2025–26 to 2029–30, the government is planning on increasing the debt by at least 22 per cent.

FIGURE 7

Forecasted Debt



Conclusion

Saskatchewan's debt is rising faster than taxpayers can afford.

High borrowing and interest costs erode the government's ability to make life more affordable by cutting taxes.

Saskatchewan is in a precarious financial position, with the government planning to increase the debt by \$2.1 billion this year.

The government needs to take steps to curb expenditure, stop borrowing money and pay back debt to reduce the amount of money wasted on debt interest payments.

Methodology

All historical and current data were collected from [Saskatchewan Public Accounts](#) and the latest [fiscal update](#).

Population and inflation data was collected from [Statistics Canada](#).