A Mountain of Debt:
The cost of the Manitoba government borrowing too much

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Canadian Taxpayers Federation

NOVEMBER 2025

Canadian Taxpayers Federation

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Photo credit: Mahesh Gupta

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.

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Overview

Manitoba's government has increased the debt by 61 per cent since 2016-17. The government is increasing the debt by another $2.2 billion this year.

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.

Debt Interest payments are the government's third-largest expense this year. And the government pays more in debt interest payments than it collects in education property taxes, the health and education tax, corporation taxes, fuel taxes and the land transfer tax combined.

Manitobans can't afford the government to continue increasing the debt. Taxpayers need change now.

Key Findings:

- Manitoba government debt has increased by 61 per cent from 2016-17 to 2025-26
- Per capita debt has increased by 40 per cent since 2016-17
- Each Manitoban's share of the provincial debt is about $24,831
- Debt interest payments have cost taxpayers almost $18 billion since 2016-17
- Each Manitoban's average share of annual debt interest cost is about $1,550.
- Debt interest payments represent about 21 per cent of what the government collects in taxes every year.

Rising Debt

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

The provincial debt has increased by 61 per cent since 2016-17. In 2016, the debt stood at about $23.3 billion. By the end of this year, it will hit about $37.4 billion.

Since becoming premier, Wab Kinew has increased Manitoba's debt by about 16 per cent.

In 2016-17, each Manitoban's average share of the provincial debt was about $17,800. That number has now increased to $24,831 this year.

The Manitoba government has only balanced the budget twice since 2015. That poor fiscal management has led to the government increasing the debt and saddling taxpayers with the huge costs of debt interest payments.

FIGURE 1

Manitoba's Provincial Debt

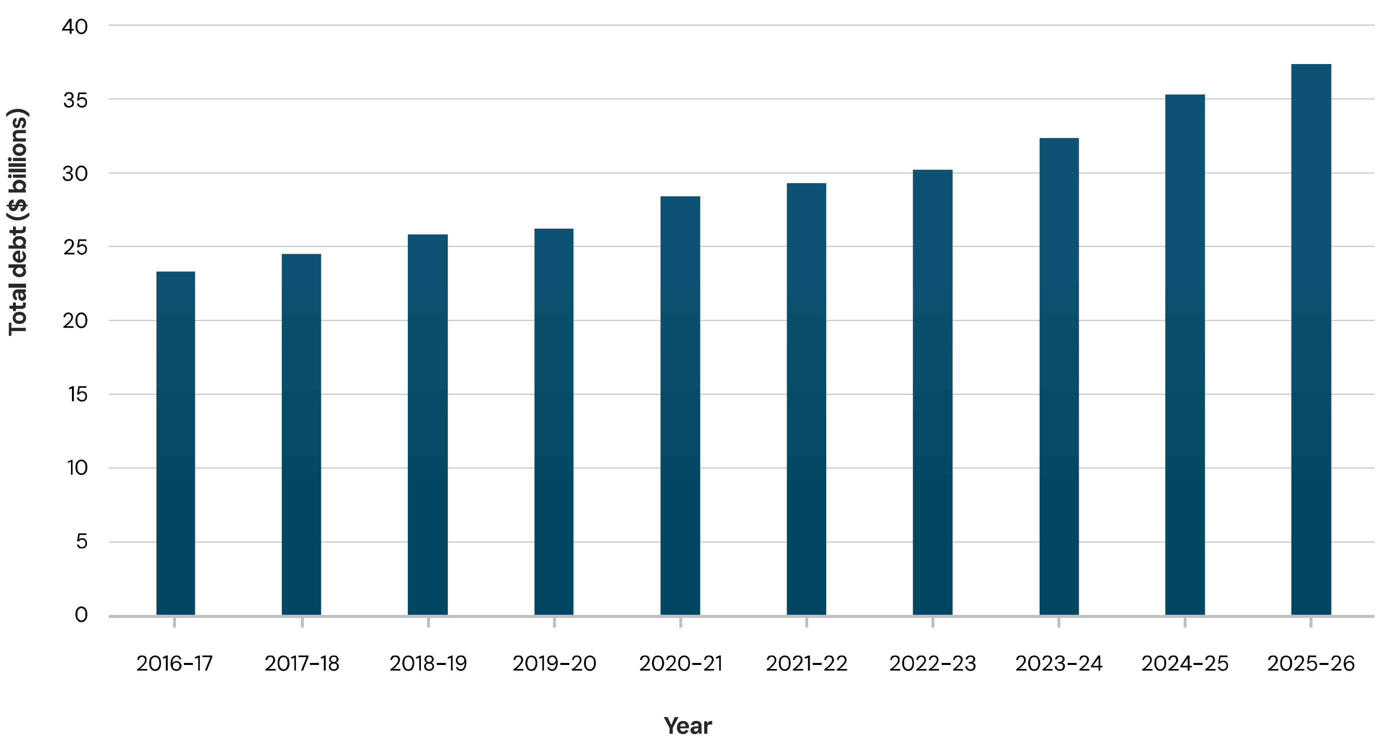
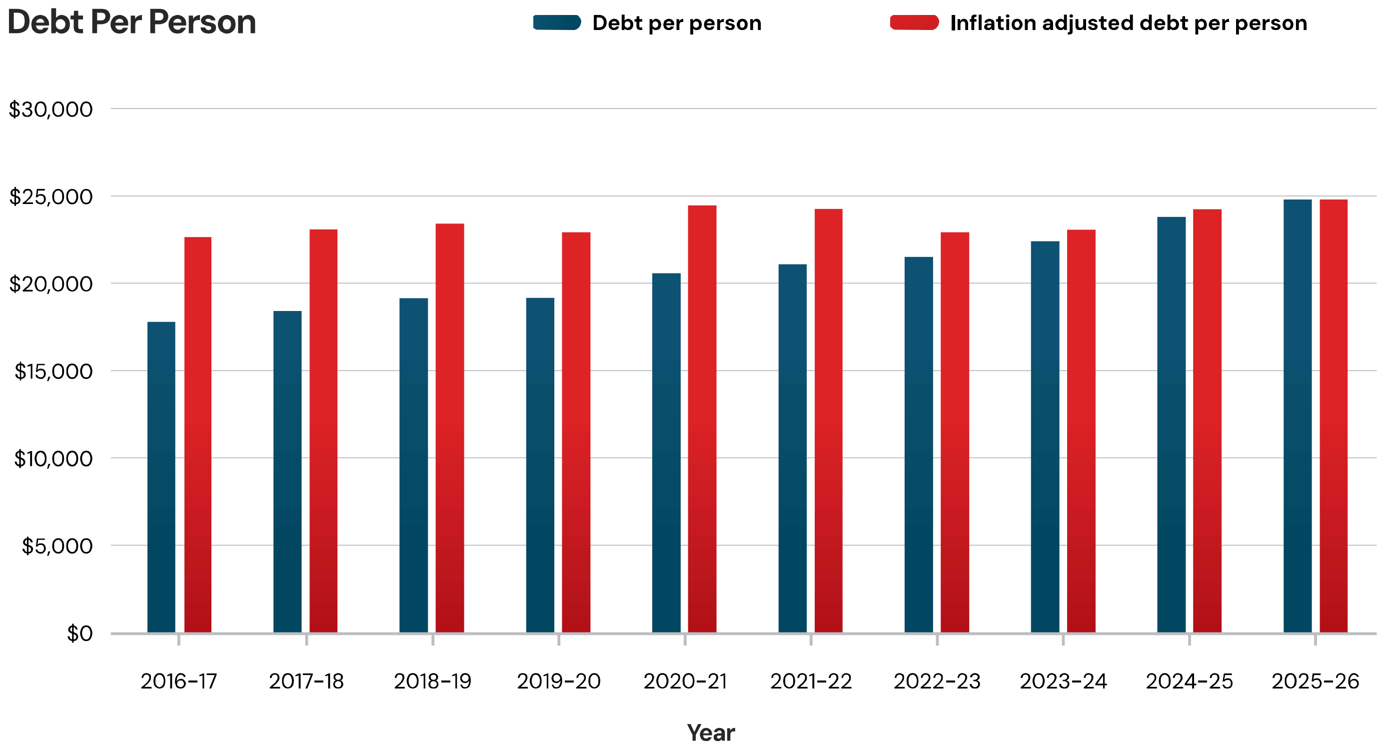


FIGURE 2

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 Manitoba taxpayers $2.3 billion this year, or about $1,550 per person.

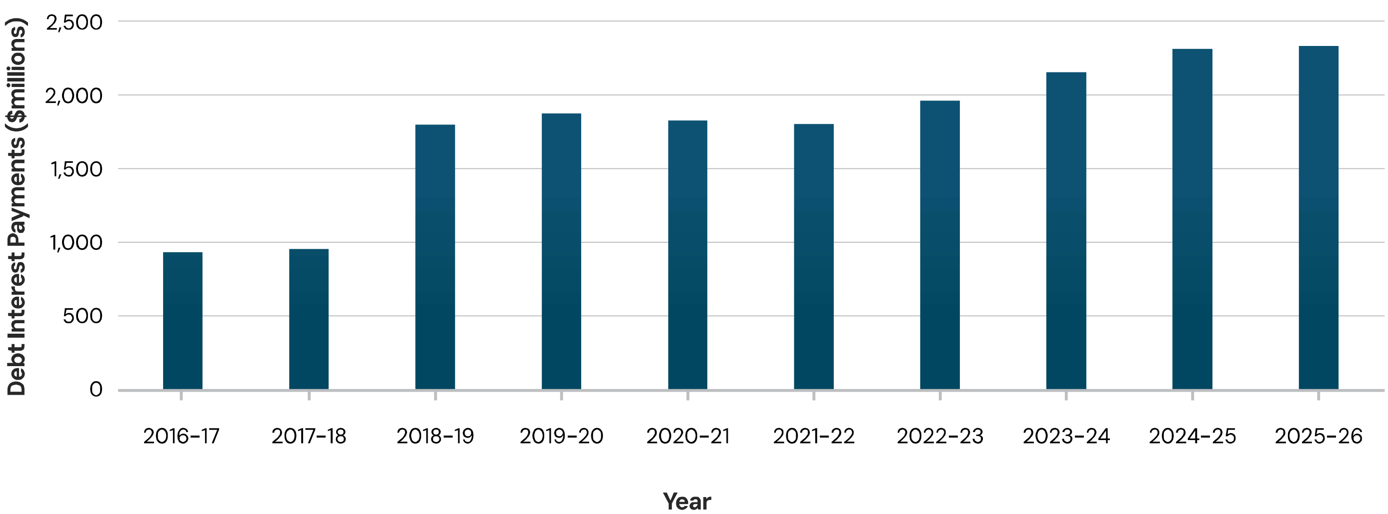
Debt interest payments have also cost taxpayers almost $18 billion since 2016-17. Since 2016-17, the cost of debt interest payments to taxpayers have increased by 118 per cent.

Interest costs taxpayers more money each year than all but the two largest government departments.

Debt interest also costs taxpayers more money than the government collects education property taxes, the health and education tax, corporation taxes, fuel taxes and the land transfer tax combined.

FIGURE 3

Debt Interest Payments



1. Due to an accounting change in the Manitoba government's public accounts in 2022-23, debt interest payment numbers are not directly comparable pre-2018-19, but they are included to show a full picture as possible of the governments costs.

FIGURE 4

Debt Interest Payments per Person

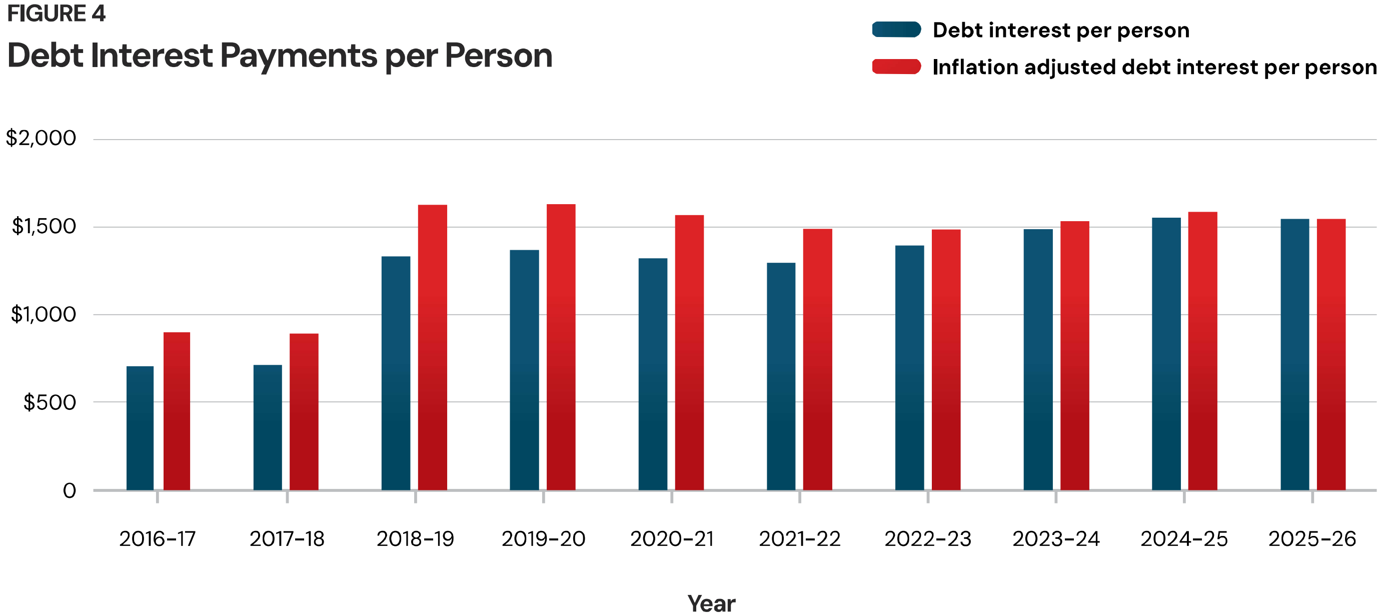


FIGURE 5

Debt Interest vs. Ministry Costs

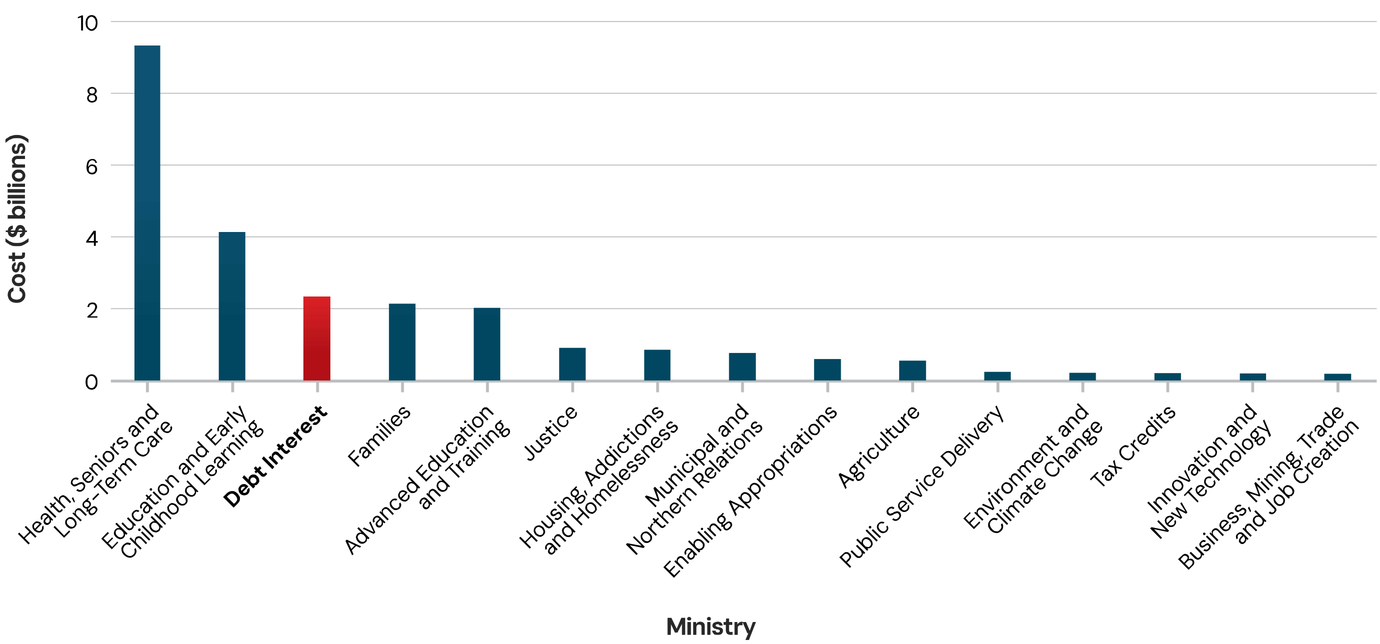
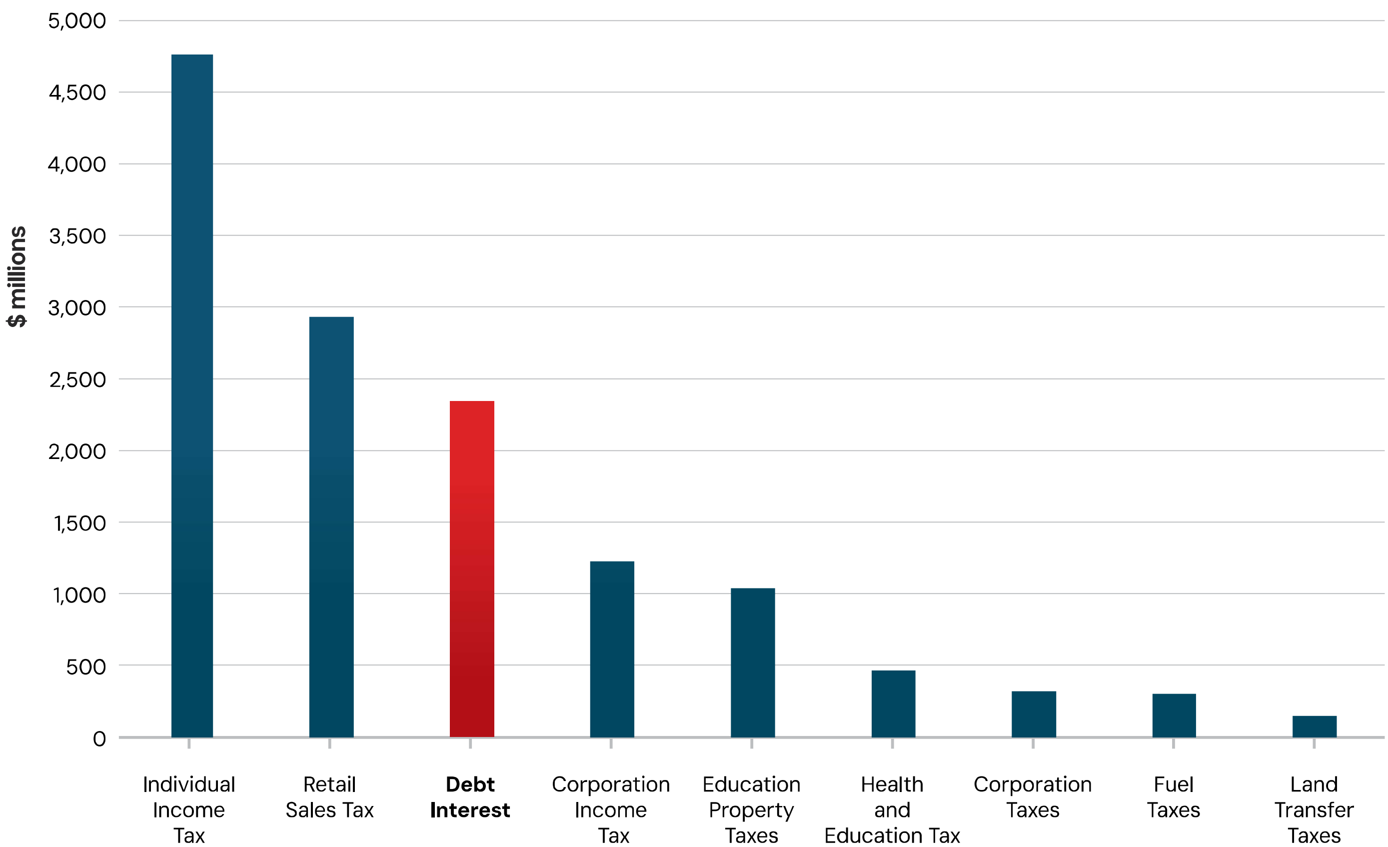


FIGURE 6

Tax Revenue vs. Debt Interest



Conclusion

Manitoba'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.

Manitoba is in a precarious financial position, with the government planning to increase the debt by almost $2.2 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 Manitoba Public Accounts and the latest fiscal update.

Population and inflation data was collected from Statistics Canada.