

NEWS RELEASE

Newfoundlanders and Labradorians have the highest interest costs per-person in Canada at \$3,225; Atlantic Canada has two of the four highest interest costs per person nationwide

Jan. 25, 2024
For Immediate Release

HALIFAX— Residents in Newfoundland and Labrador face the highest combined federal-provincial interest payments in the country at \$3,225 per person, and residents in the other Maritime provinces are paying more than \$1,800 per person, finds a new study published by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“Interest must be paid on government debt, and the more money governments spend on interest payments the less money is available for the programs and services that matter to Atlantic Canadians,” said Jake Fuss, director of fiscal studies at the Fraser Institute and author of *Federal and Provincial Debt Interest Costs for Canadians, 2024 edition*.

The study finds that taxpayers across Canada will pay a total of \$81.8 billion on interest payments for the federal and provincial debts this year alone, and Atlantic Canada has two of the four highest per person interest costs nationwide.

Newfoundland and Labrador’s combined interest costs per person is the highest in the country at \$3,225. Servicing the provincial debt alone amounts to a cost of \$2,004 per person in the province.

Debt interest costs (federal and provincial) elsewhere in the region are also high, with Prince Edward Island at \$2,084 per person, Nova Scotia at \$1,931 per person, and New Brunswick at \$1,846 per person.


“Even before the COVID-19 pandemic and recession, governments across Atlantic Canada and in Ottawa have been racking up large debts, and this debt imposes real costs on Atlantic Canadian taxpayers,” said Fuss.

“Interest payments across the region are substantial, and that takes money away from other important priorities.”

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