



Sticking to the fiscal plan

Budget 2022 is Alberta's second balanced budget in over a decade, thanks to the government's responsible fiscal management, a growing economy and strong energy prices.

Founding fiscal anchors

In the midst of the fiscal challenges presented by the pandemic, the government developed a set of fiscal anchors to guide decision-making, ensure Albertans are getting fair value for their tax dollars and prevent debt and debt servicing costs from threatening the province's future:

- Bringing per capita spending in line with other provinces
- Keeping the net debt-to-GDP ratio below 30 per cent
- Setting a path back to a balanced budget

This careful planning and responsible fiscal management means that on top of a balanced budget in Budget 2022, Albertans are seeing:

- Spending at a level more comparable to other provinces
 - Alberta is expected to fall within the projected per capita spending range of the three-province (BC, Ontario and Quebec) average in 2022–23
- Operating expense mostly flat since 2018–19
 - While the COVID-19 pandemic has resulted in large-scale, extraordinary spending by all provincial governments, Alberta has successfully kept a steady hand when it comes to spending on its regular, non-pandemic-related programs and services.
- Net debt-to-GDP ratio of only 16.7% at the end of 2022–23
 - Alberta has one of the lowest net debt-to-GDP ratios in the nation, and the government's responsible fiscal management will ensure the province keeps its position as a leader in Canada.

Responsibility to taxpayers

Now is the time to recommit to the government's successful fiscal plan. We will continue to spend responsibly on targeted areas to improve outcomes. We will respect taxpayer dollars by keeping the province's debt low.

- Taxpayer-supported debt is forecast to be \$94.7 billion at the end of 2022–23, which is \$33.4 billion lower than estimated in Budget 2021.

With net surpluses targeted for the next three years, we will focus on relieving the burden of taxpayer-supported debt each Albertan shoulders.

- \$0.5 billion surplus in 2022–23
- \$0.9 billion surplus in 2023–24
- \$0.7 billion surplus in 2024–25