

# NEWS RELEASE

## Canada's per-person GDP growing at slowest rate since the Great Depression

July 11, 2023

For Immediate Release

**TORONTO**—Canada's per-person GDP is growing at its slowest rate since the 1930s and the Great Depression, finds a new study published today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

"Canada's in a full-blown economic growth crisis, which is homegrown and due largely to poor government policy," said Philip Cross, senior fellow at the Fraser Institute and author of *What is Behind Canada's Growth Crisis?*

Per-person GDP, the value of goods and services per Canadian, is a common measure of prosperity. From 2013 to 2022, per-person GDP in Canada grew by a dismal 0.8 per cent (after adjusting for inflation).

Why? The federal government can't blame COVID because the slow growth began before the pandemic. Moreover, from 2016 to 2022, per-person GDP in the United States (adjusted for inflation) grew by 11.7 per cent compared to just 2.8 per cent in Canada.

Clearly, this is a Canadian-made problem rooted in declining business investment and stagnating growth in exports, two critical sectors of the economy.

Specifically, the value of business investment in the fourth quarter of 2022 (\$189.8 billion) was 17.6 per cent lower than at the end of 2014 (after adjusting for inflation). And the value of exports (again, after adjusting for inflation) has basically flatlined since 2014.

"If policymakers want to increase economic growth and attract investment, they should enact pro-growth policies and encourage entrepreneurship," Cross said.

### **MEDIA CONTACT:**

Philip Cross, Senior Fellow, Fraser Institute

*To arrange media interviews or for more information, please contact:*  
Mark Hasiuk, Senior Media Relations Specialist, 604-688-0221 ext. 517,  
[mark.hasiuk@fraserinstitute.org](mailto:mark.hasiuk@fraserinstitute.org)

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