



NEWS RELEASE

Ontario recorded lowest GDP per-person growth nationwide from 2000-2022, now it's Canada's economic laggard

November 13, 2024
For Immediate Release

TORONTO—Ontario's economic and fiscal performance over the past two decades has been comparatively weak, and noticeably worse than neighbouring Quebec, which now outperforms Ontario on several key measures, finds a new study published today by the Fraser Institute, an independent, non-partisan Canadian public policy think tank.

“While Quebec at the start of the 21st century had some of the worst economic results and poor public finances in the country, that distinction now belongs to Ontario,” said Livio Di Matteo, a senior fellow at the Fraser Institute and author of *A Tale of Two Provinces: Economic and Fiscal Performance of Ontario and Quebec in the 21st Century*.

The study finds that there are several key differences between the two provinces that highlight Ontario's substantial decline over the past 20 years:

- From 2000 to 2022, Ontario ranked last among the provinces with growth in per person GDP averaging just 0.7 per cent; Quebec averaged growth of 1.2 per cent.
- For context, in 2000, Quebec's per person GDP was 80.4 per cent of Ontario but by 2022, it had reached 90.6 percent.
- Ontario's GDP-per-person—a key measure of living standards—was the 2nd highest among provinces in Canada in 2000, but by 2022 it had fallen to 5th, whereas Quebec's GDP-per-person remained mid-ranked over the same period.
- Over the past 24 years, Ontario has run deficits 19 times—almost 80 per cent of the time—whereas Quebec has run a deficit 14 out of 24 years—under 60 per cent of the time.
- Quebec has lowered its net government debt-to-GDP ratio substantially since 2013 from 51.5 per cent to 35.2 per cent by 2022, while Ontario's net debt-to-GDP ratio increased from 25.6 per cent in 2005 to 36.5 per cent in 2022—higher than Quebec's.

“Both Quebec and Ontario continue to face significant challenges when it comes to economic performance and fiscal management, but Ontario—not Quebec—is now Canada's economic laggard,” Di Matteo said.

-30-

MEDIA CONTACT:
Livio Di Matteo, Senior Fellow

To arrange media interviews or for more information, please contact:
Drue MacPherson, 604-688-0221 ext. 721, drue.macpherson@fraserinstitute.org

Follow the Fraser Institute on [Twitter](#) and [Facebook](#)

The Fraser Institute is an independent Canadian public policy research and educational organization with offices in Vancouver, Calgary, Toronto, Halifax, and Montreal and ties to a global network of think-tanks in 87 countries. Its mission is to improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship and choice on their well-being. To protect the Institute's independence, it does not accept grants from governments or contracts for research. Visit www.fraserinstitute.org