



NEWS RELEASE

Canada had the third-lowest growth in per person GDP among 30 advanced economies between 2014 and 2022

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For Immediate Release

CALGARY—Canada had the third-lowest growth in GDP per person from 2014 to 2022 among 30 advanced economies, finds a new study published by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“In terms of GDP per person, a broad measure of living standards, Canada’s performance has weakened substantially in recent years,” said Alex Whalen, director of the Fraser Institute’s Atlantic Canada Prosperity Initiative and co-author of *We’re Getting Poorer: GDP per Capita in Canada and the OECD, 2002–2060*.

The study, which examines Canada’s historic and projected GDP per capita growth compared to similar OECD countries, finds that from 2002 to 2014, Canadian income growth as measured by GDP per person roughly kept pace with the rest of the OECD, but from 2014 to 2022 Canada’s growth rate stagnated.

In 2002, Canada’s GDP per capita was higher than the OECD average by US\$3,141. By 2022, it had fallen well below the OECD average by US\$231.

Canada lost ground compared to key allies and trading partners such as the United States, United Kingdom, New Zealand, and Australia between 2014 and 2022.

For example, Canadian GDP per person in 2014 was \$44,710 (80.4 per cent of the US total of \$55,605) but by 2022, Canada was only at \$46,035 versus \$63,685 in the US. In other words, the gap had grown from \$10,895 to \$17,649 by 2022 (all measures in inflation-adjusted US dollars).

“Canada has been experiencing a collapse in investment, low productivity growth, and a large and growing government sector, all of which contribute to reduced growth in living standards compared to our peer countries in the OECD,” said Lawrence Schembri, a senior fellow with the Fraser Institute and co-author.

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