



NEWS RELEASE

Canadians experiencing second-longest and third-steepest decline in living standards in last 40 years

May 16, 2024
For Immediate Release

VANCOUVER—From 2019 to 2023, Canadian living standards declined—and as of the end of 2023, the decline had not yet ended, finds a new study published today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“Despite claims to the contrary, living standards are declining in Canada,” said Grady Munro, policy analyst at the Fraser Institute and co-author of *Changes in Per-Person GDP (Income): 1985 to 2023*.

Specifically, from April 2019 to the end of 2023, inflation-adjusted per-person GDP, a broad measure of living standards, declined from \$59,905 to \$58,111 or by 3.0 per cent. This decline is exceeded only by the decline in 1989 to 1992 (-5.3 per cent) and 2008 to 2009 (-5.2 per cent). In other words, it’s the third-steepest decline in 40 years.

Moreover, the latest decline (which comprises 18 fiscal quarters) is already the second-longest in the last 40 years, surpassed only by the decline from 1989 to 1994 (which lasted 21 quarters). And if not stabilized in 2024, this decline could be the steepest and longest in four decades.

“The severity of the decline in living standards should be a wake-up call for policymakers across Canada to immediately enact fundamental policy reforms to help spur economic growth and productivity,” said Jason Clemens, study co-author and executive vice-president at the Fraser Institute.

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