



Why Canada's GDP Per Capita Crisis Is Real

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This study was commissioned by the Centre for Civic Engagement. The CCE is a non-partisan Canadian charity dedicated to conducting original research on public policy issues related to Canadian prosperity, productivity, and national flourishing. The CCE's research informs an active program of policy seminars, events, conferences, and lectures all aimed at providing the policy making community with actionable insights that encourage informed decision making on issues that matter to Canadians.

Introduction

The Globe and Mail sparked a debate when it reported¹ that Canada's GDP per capita has fallen behind Alabama's. The comparison rattled Canadians and triggered a wave of criticism about the validity of using GDP per capita as a measure of national prosperity.

Critics argue that GDP is a flawed metric, pointing to legitimate measurement challenges. But these measurement issues affect every country. The question is not whether GDP per capita is perfect but whether Canada's trend relative to our peers signals deeper problems.

The evidence suggests it does.

¹ Tim Kiladze, "Business Brief: How Canada became poorer than Alabama," *The Globe and Mail*, February 20, 2026, <https://www.theglobeandmail.com/business/article-business-brief-how-canada-became-poorer-than-alabama/>.

The Measurement Debate Misses the Point

GDP per capita has well-documented limitations. It measures market output, not welfare, and excludes household production. Non-market activities go uncounted, digital goods are hard to capture, and a growing share of economic value comes from unpriced services that never show up in the statistics. It measures averages rather than medians, which can mask gains or losses for typical households. Median income better reflects² the middle of the distribution but has its own limitations and can be distorted by government transfers, particularly COVID-19 supports. Deflating nominal GDP into real terms requires price indices that may understate quality improvements or fail to capture digital goods adequately.

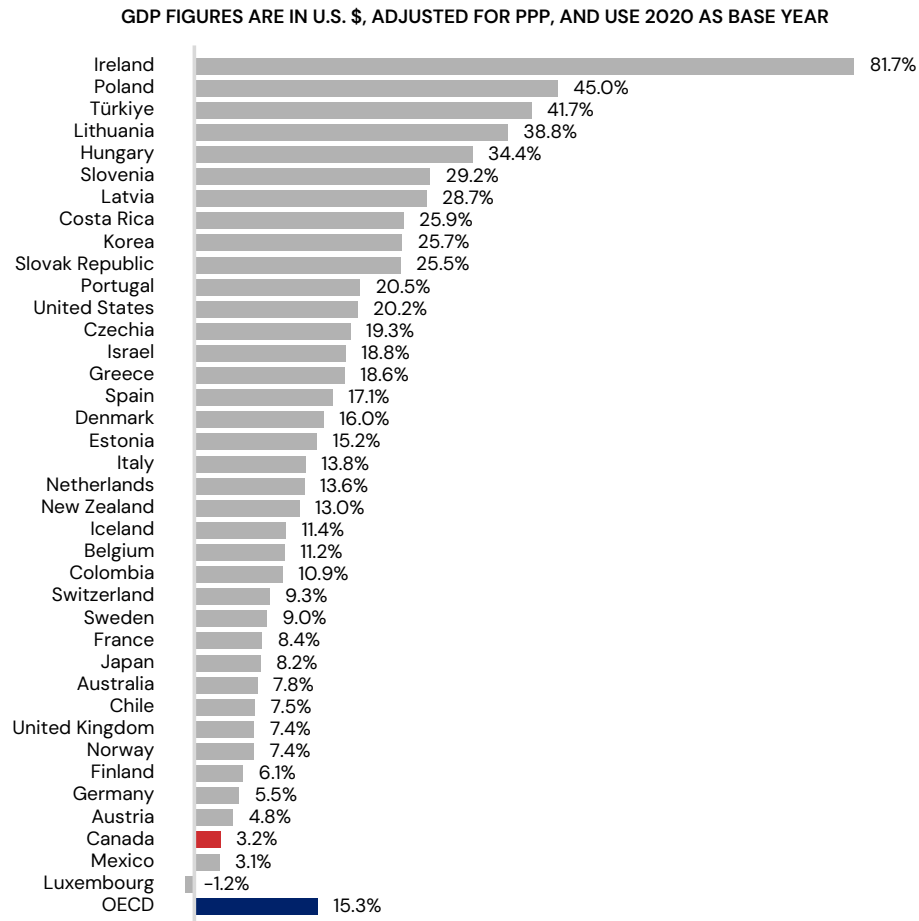
GDP per capita also ignores income distribution, environmental quality, and other well-being metrics. It does not directly measure happiness, health outcomes, or leisure time. These are all legitimate concerns.

But here is what makes Canada's situation different: we are not just dealing with measurement noise. We are seeing a systematic decline relative to countries dealing with the exact same measurement challenges.

From 2014 to 2024, Canada's real GDP per capita adjusted for purchasing power parity grew by just 3.2 percent in total, an anemic 0.4 percent per year on average and the third lowest among 38 advanced nations. Over the same period, the United States posted 20.2 percent total growth (1.9 percent annually) and the OECD average reached 15.3 percent (1.4 percent annually). The measurement shortcomings cannot explain five- to six-fold differences in growth rates.

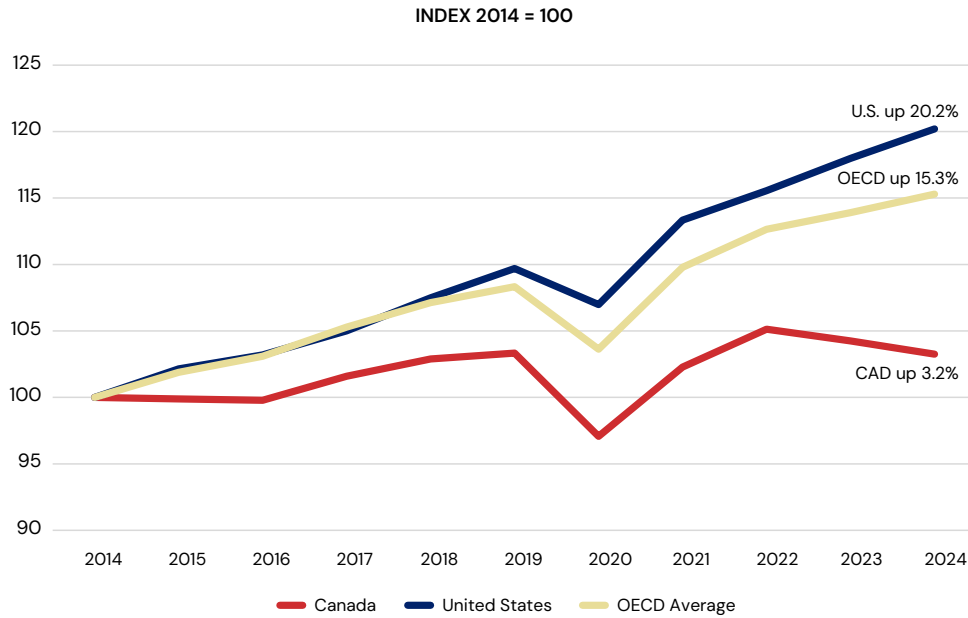
² Loprespub, "Indicators of Economic Well-being in Canada," *HillNotes*, January 14, 2026, <https://hillnotes.ca/2026/01/14/indicators-of-economic-well-being-in-canada/>.

Figure 1: Total Real GDP Per Capita Growth From 2014-2024



Source: OECD

Figure 2: Real GDP Per Capita

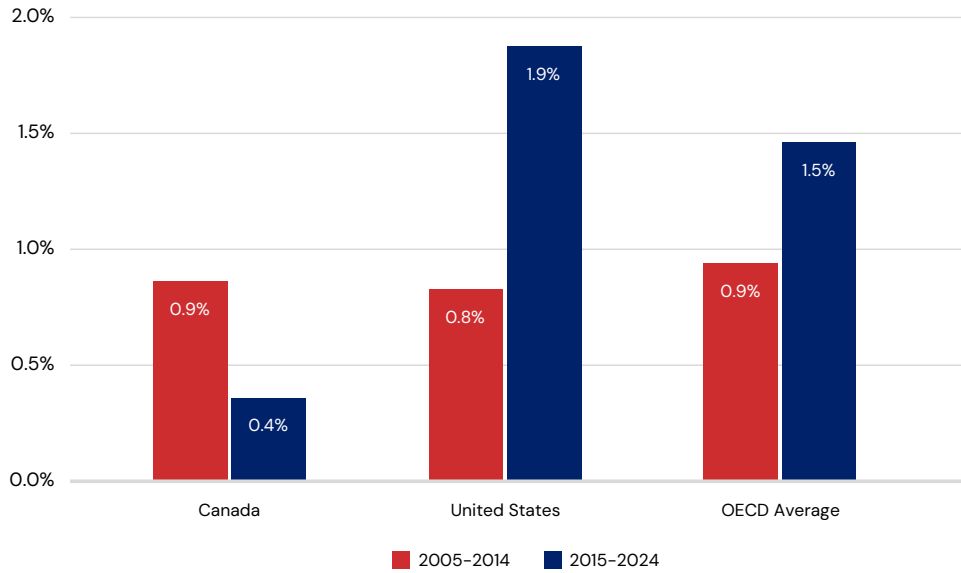


Note: GDP figures are in U.S. \$, adjusted for PPP, and use 2020 as base year.

Source: OECD

Yes, this period coincides with the pandemic and an oil price shock. But for perspective, in the previous decade, which also encountered the global financial crisis, Canada's real GDP per capita grew at 0.9 percent annually, roughly on par with the United States (0.8 percent) and the OECD average (0.9 percent). The divergence is recent and dramatic.

Figure 3: Average Annual Real GDP Per Capita Growth

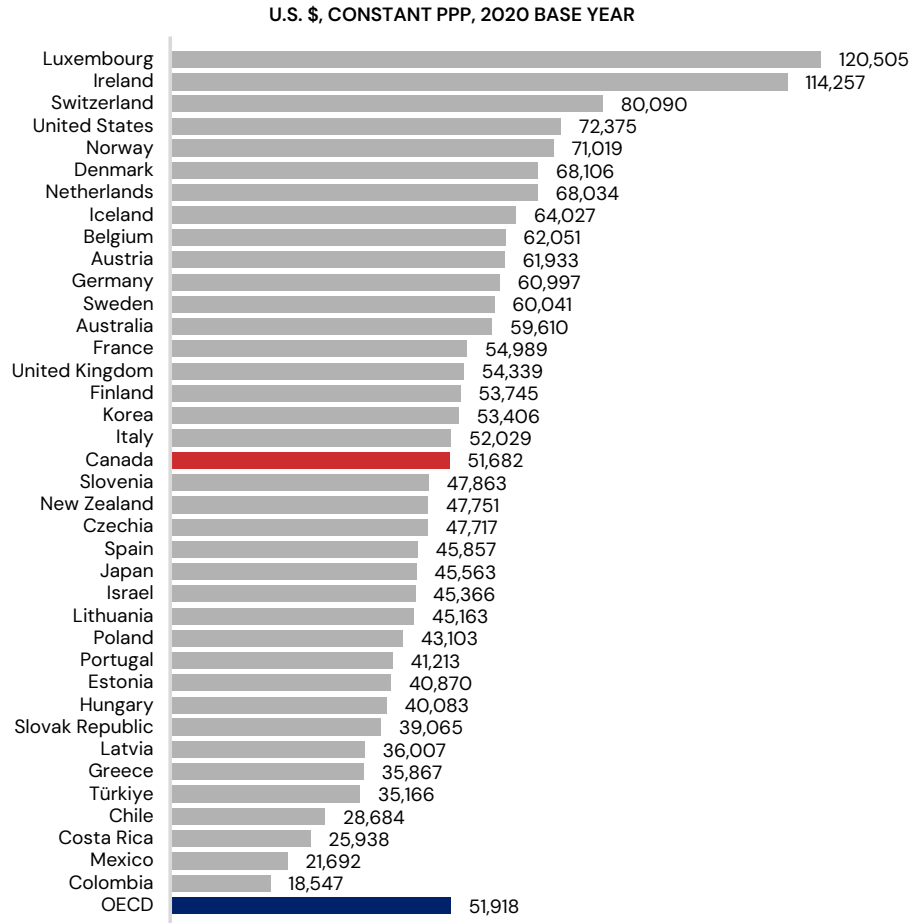


Note: GDP figures are in U.S. \$, adjusted for PPP, and use 2020 as base year.

Source: OECD

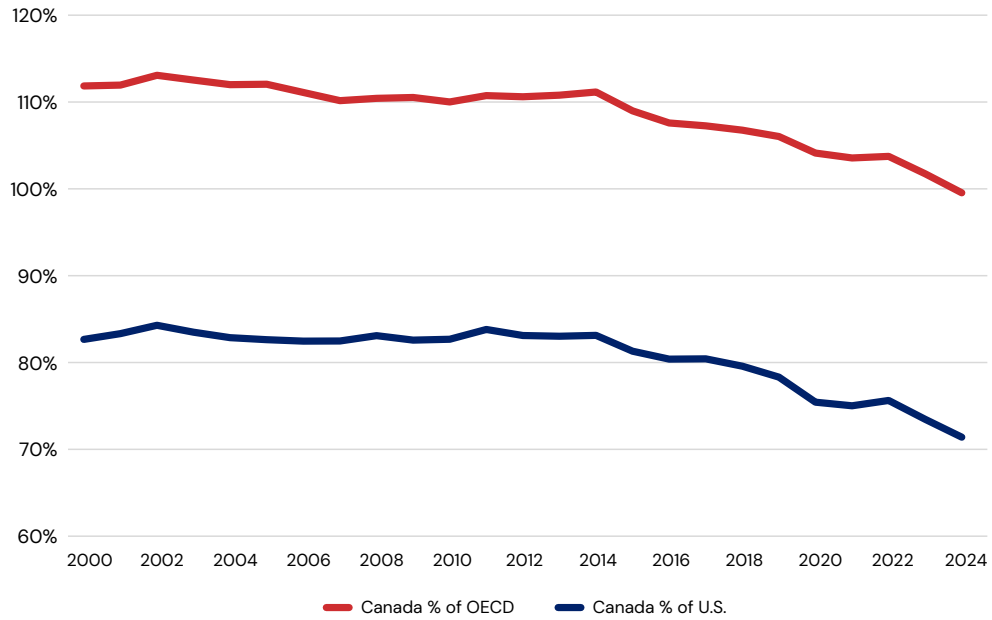
Canada's real GDP per capita now ranks 19th among 38 OECD countries, down two positions from 17th in 2014. More troubling is the deterioration in Canada's relative position on two fronts. Against the United States, Canada fell from 83.1 percent of American GDP per capita in 2014 to just 71.4 percent in 2024. Against the OECD average, Canada historically exceeded it but dropped to 99.5 percent in 2024, falling below average for the first time in recorded history.

Figure 4: GDP Per Capita in 2024



Source: OECD

Figure 5: Canada's Real GDP Per Capita as Share of OECD Average and U.S.



Note: GDP figures are in U.S. \$, adjusted for PPP, and use 2020 as base year.

Source: OECD

The trend is what matters. This is not a measurement quirk; it's a systematic decline.

GDP Correlates With What We Actually Care About

If GDP per capita were disconnected from other measures of well-being, its stagnation might not matter. But the empirical evidence suggests otherwise. GDP per capita tends to correlate with the very social indicators that critics say we should care about instead.

In his recent Hub analysis,³ Mike Moffatt shows how Canada's weak GDP per capita mirrors declining relative performance across multiple dimensions of social well-being. Our global ranking on the United Nations' Human Development Index dropped from 13th in 2013 to 16th in 2023. The World Happiness Report shows Canada falling from 5th in 2012 to 18th in 2025. The generational divide is particularly troubling: Canadians over 60 rank 8th globally in happiness while those under 30 rank 58th. Lack of housing affordability likely plays a role for the comparative unhappiness among the younger cohort.

The international evidence supports these patterns. Cross-country analysis of up to 146 countries reveals that higher GDP per capita strongly correlates⁴ with better well-being outcomes: higher life expectancy (correlation of 0.71), lower infant mortality (-0.65), and lower inequality (-0.55). Recent data from 2024 covering over 150 countries shows a clear positive relationship⁵ between GDP per capita and self-reported life satisfaction, with no evidence of a satiation point where additional income stops mattering for well-being. Research by Sacks, Stevenson, and Wolfers finds that even in wealthy nations, higher GDP per capita continues to correlate⁶ with higher reported well-being, challenging earlier claims that economic growth becomes irrelevant above certain income thresholds.

This does not mean GDP per capita captures everything. Economist Dan Ciuriak has noted⁷ that Canada's higher life expectancy relative to the United States provides an implicit benefit not reflected in GDP comparisons. Using value-of-statistical-life methodologies, Ciuriak estimates this longevity advantage represents a substantial "good governance premium" that, if included, would materially narrow the apparent Canada-US income gap.

These quality-of-life dimensions matter. Yet even accounting for such factors, the broader pattern is concerning. When economic output per person stagnates, governments have fewer revenue-based resources to fund healthcare, infrastructure, and other social programs.

³ Mike Moffatt, "Canada's global performance rankings are in freefall," *The Hub Canada*, February 26, 2026, <https://thehub.ca/2026/02/26/canadas-global-performance-rankings-are-in-freefall/>.

⁴ Nicholas Oulton, "Hooray for GDP!," *The London School of Economics and Political Science* (2012).

⁵ Esteban Ortiz-Ospina, Tuna Acisu, and Max Roser, "Happiness and Life Satisfaction," *Our World in Data*, 2013, <https://ourworldindata.org/happiness-and-life-satisfaction>.

⁶ Daniel W. Sacks, Betsey Stevenson, and Justin Wolfers, "Subjective Well-Being, Income, Economic Development and Growth," *Brookings* (2010).

⁷ Dan Ciuriak, "The Invisible Elements of GDP: How Much do They Matter in International Comparisons?," *Ciuriak Consulting Inc.* (2016).

A False Choice Between Growth and Equality

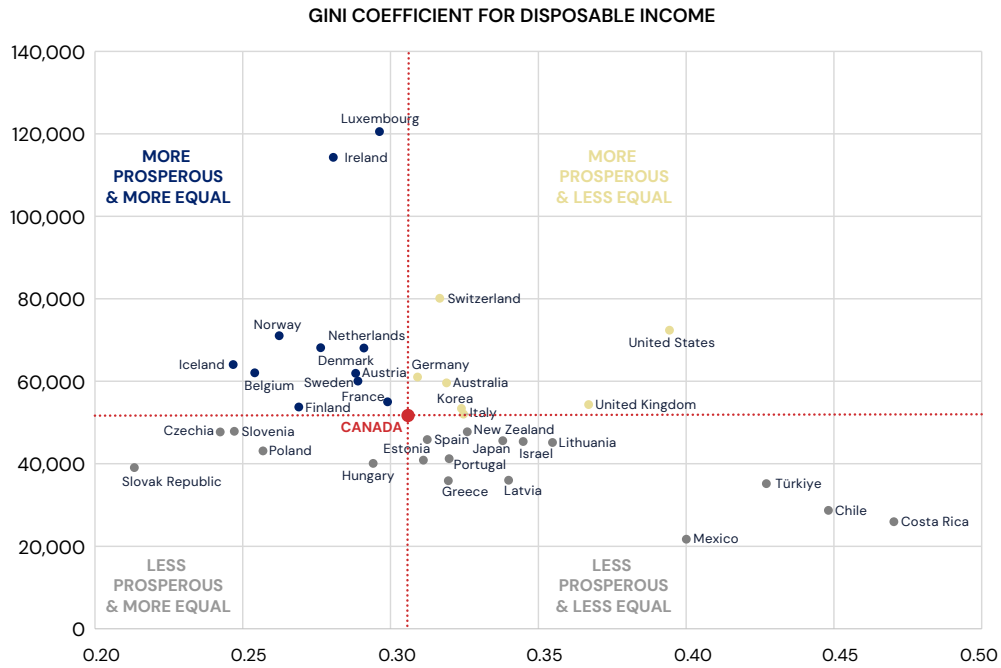
Some critics acknowledge Canada's relative GDP per capita decline but argue it reflects a defensible trade-off: we accept lower income in exchange for greater equality. The data contradicts this narrative.

Eleven OECD countries achieve both higher GDP per capita and greater income equality than Canada, after accounting for the welfare state's tax and transfer system. For reference, Canada's GDP per capita stands at approximately \$52,000. The list of countries that are more prosperous and more equal spans from Luxembourg (\$121,000) and Ireland (\$114,000) to Scandinavian nations of Norway (\$71,000), Denmark (\$68,000), and Sweden (\$60,000). The Netherlands, Belgium, Austria, Iceland, France, and Finland complete the roster of countries demonstrating that higher prosperity and equality can coexist.

Several additional countries achieve higher prosperity with similar equality: Germany (\$61,000) maintains virtually identical income distribution to Canada, while Switzerland (\$80,000) and Australia (\$60,000) achieve significantly higher GDP per capita with only marginally less equal outcomes.

The United States represents a starker trade-off: 40 percent higher GDP per capita than Canada but substantially greater inequality (GINI of 0.394 versus Canada's 0.306). The United Kingdom falls between these extremes with modestly higher income but markedly greater inequality than Canada.

Figure 6: GDP Per Capita vs. Inequality

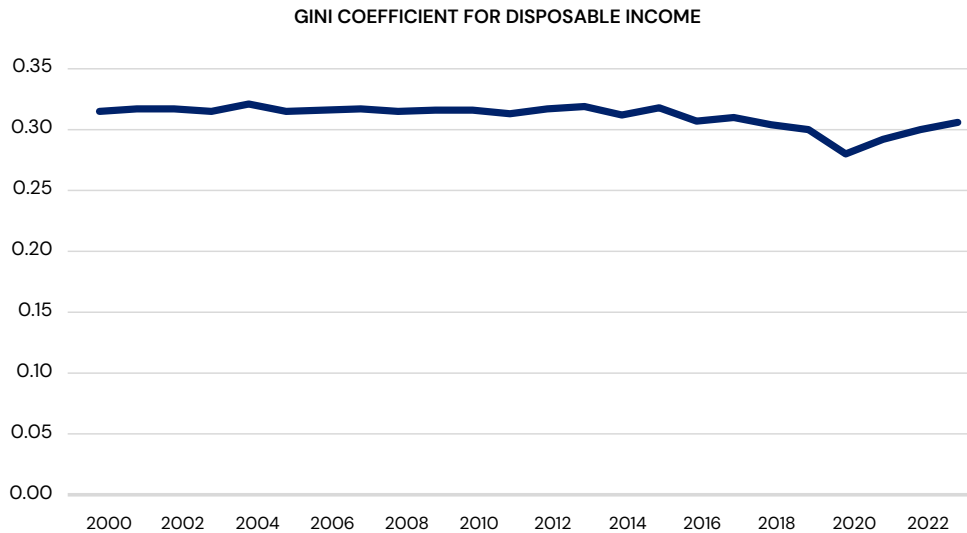


Note: GDP figures are for 2024 in U.S. \$, adjusted for PPP, and use 2020 as base year. Inequality data is for 2023 or latest year and measured by the GINI coefficient for disposable income (after taxes and transfers): closer to 0 is more equal while closer to 1 is less equal.

Source: OECD

Canada is not choosing equality over growth. We have fallen to 99.5 percent of the OECD average GDP per capita in 2024, down from above average historically, while maintaining only middling equality. Apart from modest pandemic-era improvements, our income distribution has remained essentially unchanged. We are falling behind on prosperity without material gains in equality.

Figure 7: Canada: Inequality



Note: Inequality is measured by the GINI coefficient for disposable income (after taxes and transfers): closer to 0 is more equal while closer to 1 is less equal.

Source: OECD

On the income gap with the US, a recent Bank of Canada study⁸ has important insights about income concentration. Three-quarters of the Canada-US GDP per capita gap lies among the top 10 percent of market income earners. The bottom half of Canadians earn roughly 95 percent of what their American counterparts earn. But the gap widens dramatically moving up the distribution, with the top 1 percent of Canadians earning only 40 percent of comparable American incomes.

This concentration points to selective emigration of high-ability workers. The analysis estimates that a substantial share of Canadians who would rank among top earners in Canada have emigrated to the United States—roughly 40 percent of potential top 1 percent earners and 30 to 50 percent of the next 9 percentiles. Canadian-born individuals in the United States are more educated than native-born Americans, earn substantially more, and cluster disproportionately in top income deciles.

Canada is effectively exporting its inequality to the US. The brain drain simultaneously lowers our average income while raising American income, accounting for a significant share of the persistent GDP gap.

Bottom line: the international evidence shows prosperity and equality aren't necessarily substitutes. The policy challenge is pursuing reforms that drive productivity growth, retain high-ability workers, and maintain or enhance social mobility.

⁸ James MacGee and Joel Rodrigue, "The Distributional Origins of the Canada-US GDP and Labour Productivity Gaps," *Economic and Financial Research Department, Bank of Canada* (2024).

The Immigration Red Herring

Some defenders⁹ of Canada's economic performance point to immigration as explaining weak per capita GDP. After all, rapid population growth increased the denominator in the per capita calculation, mechanically reducing the ratio even as total GDP grew.

This argument misses the policy choice embedded in that growth. Immigration is not an exogenous shock but a policy lever. Canada's annual population growth¹⁰ averaged around 1.0 percent from 2004 to 2014 but climbed to 1.5 percent from 2015 to 2025, including surges of 3 percent in 2023 and 2024.

Temporary residents surged from less than 1 million in 2014 to around 3 million¹¹ by early 2025. Permanent immigration also increased, rising from approximately 260,000 annually in the early 2010s to nearly 500,000¹² each year from 2021 to 2024. These were deliberate policy decisions about admission levels.

The immigration surge exacerbated the productivity challenge on two fronts. First, the composition shifted¹³ toward temporary, lower-skilled workers crowding out some of the high-skilled immigrants who complement capital investment and drive innovation. Second, the sheer volume increased population growth making labour abundant, and encouraging the substitution away from capital. When businesses can easily access abundant low-skilled labour, they have less incentive to invest in the capital equipment and technology that boost output per worker. Together, both forces undermined productivity and the growth of real GDP per capita.

To be clear, the policy choices about immigration levels and composition are part of a broader set of challenges¹⁴ affecting productivity, not a separate phenomenon that fully explains Canada's underperformance.

⁹ Jim Stanford, "Per Capita GDP is a Deeply Flawed Measure of Economic Performance and Living Standards," *Centre for Future Work*, May 6, 2025, <https://centreforfuturework.ca/2025/05/06/per-capita-gdp-is-a-deeply-flawed-measure-of-economic-performance-and-living-standards/>.

¹⁰ Canada, Statistics Canada, *Population estimates on July 1, by age and gender*, Table 17-10-0005-01, Data, Ottawa, 2025, <https://www150.statcan.gc.ca/t1/tbl/en/tv.action?pid=1710000501>.

¹¹ Canada, Statistics Canada, *Estimates of the number of non-permanent residents by type, quarterly*, Table 17-10-0121-01, Data, Ottawa, 2026, <https://www150.statcan.gc.ca/t1/tbl/en/tv.action?pid=1710012101&pickMembers%5B0%5D=1.1&cubeTimeFrame.startMonth=01&cubeTimeFrame.startYear=2021&cubeTimeFrame.endMonth=10&cubeTimeFrame.endYear=2025&referencePeriods=20210101%2C20251001>.

¹² Canada, Statistics Canada, *Estimates of the components of international migration, by age and gender, annual*, Table 17-10-0014-01, Data, Ottawa, 2025, <https://www150.statcan.gc.ca/t1/tbl/en/tv.action?pid=1710001401>.

¹³ David Green, Philip Oreopoulos, Craig Riddell, Mikal Skuterud, and Christopher Worswick, "How We Subverted our Skills Based Immigration System," *C.D. Howe Institute*, December 9, 2025, <https://cdhowe.org/publication/how-we-subverted-our-skills-based-immigration-system/>.

¹⁴ Charles Lammam, "Want to solve Canada's productivity crisis? Fix these 6 policy areas: DeepDive," *The Hub Canada*, February 11, 2026, <https://thehub.ca/2026/02/11/want-to-solve-canadas-productivity-crisis-reform-these-6-policy-areas-deepdive/>.

The Fiscal Mirage

Even Canada's headline GDP per capita figure, while weak, may overstate our underlying economic health. Total government spending as a share of GDP increased¹⁵ from approximately 38 percent in 2014 to 45 percent in 2024. Much of this incremental spending was deficit financed. GDP accounting treats government spending as contributing to output regardless of whether it is funded through current taxation or future obligations. This creates a "fiscal mirage"—headline GDP growth that does not reflect sustainable economic activity.

So, within Canada's already weak GDP per capita performance, a growing share comes from government. As government's share of the economy expands through deficit spending, it can temporarily prop up headline GDP figures even as the private sector struggles. This matters because the productivity growth that drives economic progress comes primarily from the private sector. Accumulated debt eventually requires servicing through higher taxes or reduced services, both of which drag on future growth.

Proponents of a larger government role might argue this expansion is positive. Higher public spending improves quality of life, reduces inequality, and provides essential services. This perspective deserves consideration.

The relationship between rising government spending and social outcomes is complex. Empirical research by economist Livio Di Matteo suggests Canada has surpassed its growth-maximizing point. Economic growth is generally optimized¹⁶ when total government spending remains between 24 and 32 percent of GDP.

Consider specific measures during Canada's period of government expansion. Measured poverty declined¹⁷ through 2020 as the federal government increased¹⁸ the child-related cash transfers. Inequality modestly declined¹⁹ during the pandemic according to the adjusted after-tax income GINI coefficient, though it increased on other inequality indicators.²⁰ Yet both metrics have since worsened from the pandemic low, even as government spending continued to expand as a share of GDP. Food bank usage has doubled²¹ since 2019, with over 2.2 million visits in March 2025 alone. Violent crime severity is significantly up²² over the past decade. Healthcare wait times reached 28.6 weeks in 2025, the second-longest²³ ever

¹⁵ Canada, Government of Canada, *Fiscal Reference Tables*, Department of Finance Canada, Ottawa, 2025, <https://www.canada.ca/content/dam/fin/publications/frt-trf/2025/frt-trf-25-eng.pdf>.

¹⁶ Livio Di Matteo, "Achieving the Four-Day work week: Essays on Improving Productivity Growth in Canada," in *Fraser Institute: Government Size and Economic Growth - An Overview* (2020), 21-33.

¹⁷ Canada, Government of Canada, *Canada's Official Poverty Dashboard of Indicators: Trends, May 2025*, 11-627-M, Infographics, Ottawa, 2025, <https://www150.statcan.gc.ca/n1/pub/11-627-m/11-627-m2025019-eng.htm>.

¹⁸ Peter Zimonjic, "After years of decline, child poverty in Canada is rising swiftly: report," *CBC News*, November 19, 2024, <https://www.cbc.ca/news/politics/campaign-2000-national-report-card-child-poverty-1.7387176#:~:text=Prime%20Minister%20Justin%20Trudeau%27s%20Liberal,the%20Liberals%20came%20to%20power>.

¹⁹ Canada, Statistics Canada, *Gini coefficients of adjusted market, total and after-tax income*, Table 11-10-0134-01, Data, Ottawa, 2026, <https://www150.statcan.gc.ca/t1/tbl/en/tv.action?pid=1110013401&pickMembers%5B0%5D=1.1&cubeTimeFrame.startYear=2010&cubeTimeFrame.endYear=2023&referencePeriods=20100101%2C20230101>.

²⁰ Canada, Government of Canada, *Table 1 - Share of disposable income by income quintile, including gap between top two and bottom two income quintiles*, *The Daily*, Ottawa, 2025, <https://www150.statcan.gc.ca/n1/daily-quotidien/251009/t001a-eng.htm>.

²¹ "Overall Findings," *Food Banks Canada*, <https://foodbankscanada.ca/hunger-in-canada/hungercount/overall-findings/>.

²² Dave Snow, "Why violent crime is surging in Canada: DeepDive," *The Hub Canada*, February 23, 2026, <https://thehub.ca/2026/02/23/violent-crime-is-surfing-in-canada-deepdive/>.

²³ Mackenzie Moir and Nadeem Esmail, *Waiting Your Turn - Wait Times for Health Care in Canada 2025 Report* (Fraser Institute, 2025), <https://www.fraserinstitute.org/sites/default/files/2025-12/waiting-your-turn-2025-17913.pdf>.

recorded. Canadian students' PISA scores have declined steadily,²⁴ though Canada still ranks among top-performing countries globally.

At the same time, government productivity has been declining while the share of the workforce employed by government continues to expand²⁵ to record levels. We are getting a larger government sector without corresponding improvements in efficiency or social outcomes that might justify the expansion.

²⁴ John Richards, "The Case of the Boiling Frogs: Provincial Indifference to Declining Education Outcomes," *C.D. Howe Institute*, March 25, 2025, <https://cdhowe.org/publication/the-case-of-the-boiling-frogs-provincial-indifference-to-declining-education-outcomes/#:~:text=From%202003%20to%202018%2C%20eight,Island%20experienced%20non%2Dstatistical%20declines>.

²⁵ Charles Lammam, "More than 1 in 5 Canadians now works for government—and the share is rising," *The Hub Canada*, February 20, 2026, <https://thehub.ca/2026/02/20/more-than-one-in-five-canadians-now-works-for-government-and-the-share-is-rising/>.

What Drives Prosperity in the Long Run

The fixation on GDP per capita obscures a more fundamental question: what actually drives rising living standards over the long term? The answer is productivity growth, which depends on capital deepening and innovation.

Workers equipped with better tools, technology, and knowledge produce more valuable output per hour worked. This enables higher wages without inflation, supports public services, and allows for sustainably rising living standards without borrowing from the future.

Canada's performance on these key drivers gives cause for concern.

Granted, the collapse in oil prices after 2014 delivered a significant external shock to Canada's resource sector. This affected investment levels, particularly in Alberta and Saskatchewan, and contributed to the overall investment decline. External factors matter and deserve acknowledgment.

But the investment crisis²⁶ extends well beyond the resource sector and has persisted even as oil prices recovered.

Business investment per worker has been declining for a decade. Our stock of machinery and equipment is falling. Canadian businesses today operate with less physical capital per worker than they had ten years ago. Canada invests less than peer countries across important measures, including intellectual property. Business expenditure on R&D as a share of GDP has flatlined recently and sits at just 1.1 percent, well below the OECD average of 2.0 percent. Venture capital investment, the lifeblood of entrepreneurial startups, is falling as a share of GDP. The shifting composition of VC has created an environment where Canadian entrepreneurs often must scale their companies south of the border.

Putting aside GDP measurement issues, these trends on capital and innovation are hard to ignore. The GDP per capita decline is the symptom. The investment crisis is the disease.

²⁶ Charles Lamnam, "A trillion-dollar gap: 12 charts highlighting Canada's capital flight crisis," *The Hub Canada*, January 26, 2026, <https://thehub.ca/2026/01/26/a-trillion-dollar-gap-12-charts-highlighting-canadas-capital-flight-crisis/>.

Policy Choices Determine Outcomes

The problem is less about the metric and more about the policies that have contributed to a decade of underperformance. Our tax system creates disincentives for investment and talent. Our regulatory burden imposes significant costs on businesses and deters development. Protected sectors shelter incumbents from competition.

The Alabama comparison stung because it crystallized a decade of underperformance that many were reluctant to acknowledge. Canada has been falling behind, and the metrics capture an uncomfortable story about policy choices. We can continue debating whether GDP per capita is the perfect measure, or we can focus on the reforms that would improve performance across every measure that matters.

The measurement debate has its place. But the policy imperative deserves more attention.

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