



NEWS RELEASE

Justin Trudeau's government only one in more than a century to increase per-person debt without facing war or recession

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VANCOUVER—Justin Trudeau is the only prime minister since 1900—and only one of three prime ministers since Confederation—whose government has increased Canada's per-person debt without facing a world war or recession, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

The other two prime ministers whose governments increased per-person debt outside of times of war or recession were John Abbott (1891-92) and Mackenzie Bowell (1894-96).

“Government debt matters—more debt means more tax dollars are diverted away from important public programs to pay interest, and it leaves future generations on the hook for today's spending,” said Jake Fuss, policy analyst with the Fraser Institute and co-author of [*Examining Federal Debt in Canada by Prime Ministers Since Confederation, 2020*](#).

The study tracks the debt legacies of every Canadian prime minister since Confederation—how much their governments increased or decreased gross federal debt (which includes all federal financial liabilities) during their time in office, after accounting for both inflation and population changes.

According to the study, Prime Minister Justin Trudeau's government will have increased per-person federal debt by 5.6 per cent from 2015 to 2019—the largest increase of any prime minister whose time in office didn't include a world war or recession.

Compare that to other recent governments led by Jean Chrétien, Paul Martin and Lester B. Pearson, whose tenures were also without a world war or recession. The Chrétien government cut per-person federal government debt by 13.3 per cent followed by Martin's (7.6 per cent) and Pearson's (6.7 per cent).

Among all governments, that of Prime Minister Robert Borden, who governed during the First World War and four years of economic downturns, increased per-person debt levels the most (188.1 per cent). Louis St. Laurent's lowered the federal per-person debt the most (34.3 per cent), even though his tenure included two recessions.

“Justin Trudeau is the only prime minister since 1900 whose government has increased the federal per-person debt without a world war or economic downturn,” Fuss said.

“The increased debt we incur now will put financial pressure on future governments and taxpayers.”

(30)

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