

NEWS RELEASE

Trudeau breaks record for debt growth among prime ministers in Canadian history

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For Immediate Release

TORONTO—Prime Minister Justin Trudeau has increased per-person federal government debt more than any other prime minister who didn't face a world war or recession, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“This federal government's legacy will now include record high levels of debt accumulation, due to spending increases that continue to outpace revenue,” said Finn Poschmann, resident scholar at the Fraser Institute.

The study, *Examining Federal Debt in Canada by Prime Minister Since Confederation*, tracks the debt records of every prime minister since Confederation—how much they increased or decreased the federal debt, after accounting for inflation and population changes.

Between his first year in office (2015) and the end of his first term later this year, Prime Minister Trudeau is expected to increase federal debt (per person) by 5.6 per cent—the largest increase of any prime minister in Canadian history who didn't govern during a world war or recession.

Compare that record to other recent Liberal prime ministers such as Jean Chrétien, Paul Martin and Lester Pearson who also never governed during a world war or recession. They all cut per-person debt—Chrétien by 13 per cent, Martin by 8 per cent and Pearson by 6 per cent.

“More government debt ultimately means more tax dollars going to pay interest on the debt rather than on services or tax relief,” Poschmann said.

“Prime Minister Trudeau's government has markedly increased the federal per-person debt burden, but without a world war or recession to justify it.”

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