

National scorecard on Canada's growth and prosperity 3rd edition 2023 ^[1]

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Excerpt

Century Initiative is pleased to present its 3rd annual National Scorecard on Canada's Growth and Prosperity. This report is intended to provide a holistic look at Canada's progress across 39 indicators, comparing our performance to similar countries or against goals set nationally utilizing reliable data, including from OECD and Statistics Canada. The 2023 Scorecard highlights several areas — including infrastructure investments, productivity, housing affordability, and climate performance — where Canada's progress is leading, tracking positively, needs attention or is falling behind. Understanding where our country leads and where it trails behind is crucial to maintaining a strong and competitive society moving forward.

This year, Century Initiative distilled the Scorecard's findings into three succinct key insights. The most recent available data tells us that Canada is leading on certain metrics, but that Canadian policymakers must act with these insights in mind:

Safeguard our future: Century Initiative has assessed for the first time that Canada is on track to achieve the goal of 100 million Canadians by 2100. But administrative backlogs, rising cost of living, lack of investment in infrastructure, housing affordability and global competition for talent threaten Canada's ability to grow well and realize our full economic and social potential. Our ambition to grow sustainably is possible but threatened by factors that we must confront with smart policy.

Build a sustainable, resilient 21st-century economy: Canada's future depends on higher productivity, supported by increased R&D spending, increased capital investment, and improved supports for children and families. A larger, more prosperous country will mean we have more power globally to influence the issues that will impact our future. We are on track for sustainable growth towards 100 million, but we can only do so if our economic fundamentals are strong.

Create a world-class, future-ready labour and talent pool: Canada's greatest resource is our people. Our human capital is improved dramatically by the arrival of immigrants who bring skills, talents, knowledge, labour and networks. Immigrants can be key drivers of innovation, entrepreneurship and productivity in the years ahead, but Canada needs to do a better job leveraging immigrants' talents and skills. At the same time, Canadians need the skills that tomorrow's economy requires if we're to compete and prosper globally. Canada must improve its life-long learning opportunities so that the workforce can keep up with technological and labour market changes.

"Century Initiative is the only organization committed to tracking – in a truly holistic and long-term way – our progress as a country on the policy matters that will allow us to achieve the goal of long-term social and economic prosperity," said Lisa Lalonde, CEO of Century Initiative. "While Canada remains a welcoming place for newcomers, there is a clear risk of that support eroding. We can help to strengthen or build support if we continue to acknowledge and, more importantly, address some of the critical policy issues that allow Canada not just to grow, but to grow well into the future."

Accompanying these insights is a set of recommended key policy actions required to ensure future prosperity and vitality for Canada. We know what is required to grow and prosper. We just need to ensure that we seize the advantage we have as a country and take the right actions. Our success is dependent on our collective ability to think beyond the next decade — and design the Canada of the future and invest and plan for growth.

Region: Canada ^[5]

Tags: economic development ^[6]

public policy ^[7]

immigration ^[8]

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