

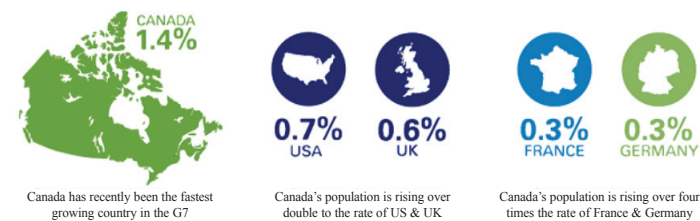
AT A GLANCE

A LOOK AT STAGFLATION AND THE “SOCIO-ECONOMIC BARBELL” THAT CANADA MAY BE FACING IN THE NEXT 30 YEARS.

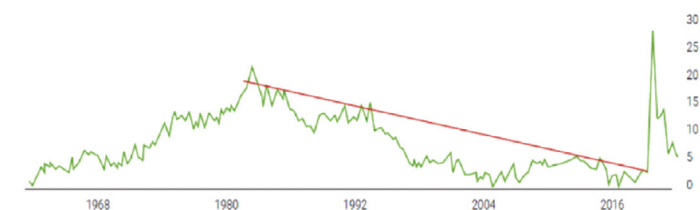
JUST THE FACTS:

- Stagflation is best described as the condition of material, positive annual inflation combined with nominal growth which is lower or negative, resulting in negative real growth.
- The consequences of stagflation are detrimental to the middle class and, in turn, to investors in general.
- Unless the economy grows in real, per capita terms, it is stagnating. The Organization for Economic Cooperation and Development (OECD) forecasts Canada is expected to have the lowest real growth rate in the OECD over the next three decades.
- Current account deficits are a sign an economy is not sufficiently focused on producing goods and services the world requires and is, in effect, living beyond its means. Other than the momentary COVID improvement, Canada's current account deficit has been consistently in the range of \$40 billion to \$65 billion for a decade.
- Household savings are a raw material for economic growth – capital. Savings are recycled by intermediaries ideally into investments in productive assets. Our household saving rate has collapsed. By becoming a nation of consumers, we steal from future growth potential.
- When a population grows so fast all available savings are needed to maintain the existing capital-labor ratio, making any increase in living standards impossible, it has entered a population “trap.” According to a report published by National Bank, Canada is now caught in such a trap, with immigration set at unprecedented levels by current administrative policies.

1. A comparative look of Canada's population growth:



2. Canada Personal Savings Rate — Declining



Source: Omnigen, May 2024.

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ACROSS

- 1 Airliner wing part
- 5 Goes yachting
- 10 Partly
- 14 Actress –
- 15 Excessive
- 16 Composer – Stravinsky
- 17 Not know from –
- 18 Brother's daughter
- 19 Philosopher – Descartes
- 20 Outdid
- 22 Cooked slowly
- 24 Goofs
- 26 Ownership document
- 27 Skillful
- 29 Stiletto
- 33 Move to and –
- 34 Closes
- 37 ER worker
- 38 Telescope part
- 40 Throw carelessly
- 42 Have a – for news
- 43 Grandson of Adam
- 45 Inventor – Howe
- 47 Blue
- 48 Actor – Beatty
- 50 Falling asleep
- 52 War god
- 54 Actress – Thompson
- 55 Impresario
- 59 More strange
- 63 Branch

DOWN

- 1 Level
- 2 Beach resort
- 3 “Right away!”
- 4 Coddle
- 5 Miscellaneous things
- 6 Black bird
- 7 – of March
- 8 Clear
- 9 Appeared to be
- 10 Triggerman (2 wds.)
- 11 Golden- –
- 12 Sole
- 13 – Flintstone
- 21 Love personified
- 23 Intend
- 25 Hackneyed

- 27 Madison Square Garden
- 28 Giver
- 30 Dozen dozen
- 31 Composition
- 32 Marsh plant
- 33 Went fast
- 35 – Abner of comics
- 36 Catty
- 39 Mix up
- 41 Things to wear
- 44 Big sandwich
- 46 “– Came running”
- 49 Earned as profit
- 51 Affection
- 53 Put the ball in play
- 55 Farm machine
- 56 Mellow
- 57 Actor – Sharif
- 58 Track
- 60 Hawkeye state
- 61 “– go brag!”
- 62 Tear
- 65 Winter road hazard



May 2024 solution

Email info@windsorbusiness.net for this issue's crossword answers

