

## Macro Roundup Article

**Headline:** [Global Housing Shortages Are Crushing Immigration-Fueled Growth](#)

**Article Link:** <https://www.bloomberg.com/news/features/2024-05-05/global-housing-crisis-affects-immigration-fueled-growth-living-standards?srnd=economics-v2&sref;=U3dOGIDF>

Author(s)	Randy Thanthong-Knight, Swati Pandey, and Tom Rees
Publication	Bloomberg
Publication Date	May 06, 2024

**Tweet:** According to a @markets analysis, several major Western economies including Germany, France, the UK, and Canada have seen their per-capita GDP shrink over the last two quarters, driven by housing prices and a rise in less productive service jobs.

**Summary:** For decades, the rapid inflow of migrants helped countries including Canada, Australia, and the UK stave off the demographic drag from aging populations and falling birth rates. That's now breaking down as a surge of arrivals since borders reopened after the pandemic runs headlong into a chronic shortage of homes to accommodate them. All up, thirteen economies across the developed world were in per-capita recessions at the end of last year, according to exclusive analysis by Bloomberg Economics. While there are other factors — such as the shift to less-productive service jobs and the fact that new arrivals typically earn less — housing shortages and associated cost-of-living strains are a common thread.

**Related Articles:** Immigration Is Surging, With Big Economic Consequences and The Demographic Outlook: 2024 to 2054 and Immigration and the U.S. Economy Since the Pandemic: An Accounting Exercise

**Primary Topic:** Immigration

**Topics:** GDP, Growth, Housing, Immigration, News article, Workforce

**Permalink:** <https://www.edwardconard.com/macro-roundup/according-to-a-markets-analysis-several-major-western-economies-including-germany-france-the-uk-and-canada-have-seen-their-per-capita-gdp-shrink-over-the-last-two-quarters-driven-by-housing-pric?view=detail>

**Featured Image Link:** <https://www.edwardconard.com/wp-content/uploads/2024/05/20804-global-housing-shortages-are-crushing-immigration-fueled-growth-featured-image.png>