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Addressing Canada's High Cost of Living: The Role of Productivity and Bargaining Power

Claude Lavoie*
IPM Commentary

Abstract

This commentary examines persistent concerns about the cost of living among Canadians, a phenomenon also observed across many developed economies. Despite macroeconomic indicators showing that household income has generally grown faster than prices in recent years, approximately 60 per cent of Canadians identify the cost of living as a primary concern. Drawing on polling data, economic statistics, and policy literature, the analysis identifies housing affordability, slowing real income growth, and social media–driven financial perceptions as key drivers. The commentary concludes that policy responses should prioritize housing supply, productivity growth, and stronger worker bargaining power to ensure that economic gains translate into improved household welfare.

1. Introduction

The cost of living has emerged as the predominant concern for Canadian citizens, with 62 per cent identifying it as a top issue in October 2025, according to Abacus polling data. This represents a consistent pattern, as similar polling in 2019 and in 2015 showed 55 per cent to 60 per cent of Canadians expressing the same concern (Table 1). The persistence of this anxiety, both before and after the COVID-19 pandemic, suggests structural rather than cyclical causes.

This concern is not unique to Canada. Approximately 45 per cent of French citizens identify cost of living as a primary issue (also in line with the pre-pandemic period), while similar patterns appear across the United States and other European nations. The international scope of this phenomenon suggests that broader economic forces, rather than country-specific policies, are at play.

This commentary examines the sources of widespread concern about cost of living. It is unclear how people, when surveyed, define the "cost of living" and what specifically concerns them. This commentary assumes, consistent with the literature, that such concerns arise when households feel that the prices of day-to-day consumption

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Table 1: Top Issues Facing Canada

Per cent of Canadian survey respondents

Issue	July 2015	October 2019	October 2025
Cost of living	55	60	62
Health care	N/A	44	35
The economy	36	29	35
Housing affordability	N/A	27	34
Donald Trump	N/A	N/A	33
Immigration	N/A	26	27

Note: Because respondents identify multiple issues, the percentages in any given survey will sum to more than 100.

Source: Abacus Polls for 2025 and 2019 and Ipsos for 2015. Percentage of responses to the question: "What are the 3 most important issues facing Canada today?" • Created with Datawrapper

are rising faster than their current (or expected) income. This commentary seeks to find the potential sources of these concerns, rather than determine whether a true cost of living crisis exists.

2. Potential Causal Factors

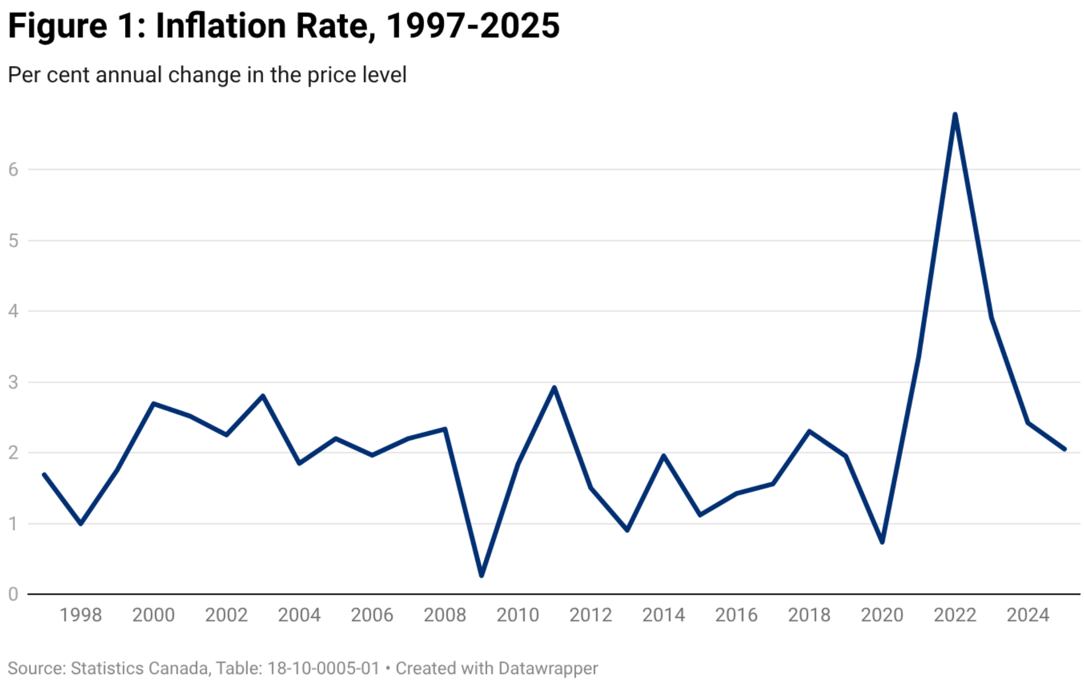
2.1 Inflation: A Limited Explanation

When citizens express concern about cost of living, they primarily reference the prices of everyday goods and services. Theoretically, rapid price increases — high inflation — should correlate with such concerns. However, Canada's inflation performance does not support this hypothesis.

Canada has maintained inflation close to its 2 per cent target, averaging 2.1 per cent since 1995 and 2.3 per cent since the 2009 financial crisis. While pandemic-era inflation exceeded 3 per cent annually, pushing prices approximately 6 per cent above target trajectory, cost of living concerns preceded this period (Figure 1). In 2019, when inflation measured only 1.7 per cent, 60 per cent of Canadians already identified cost of living as their primary concern. Furthermore, these concerns remain even though inflation expectations have since normalized, with consumers anticipating inflation rates near the 2 per cent target going forward. These patterns suggest that general inflation cannot explain the persistent and widespread anxiety about the cost of living.

2.2 Housing Affordability: A Significant Contributor

Certain price categories receive disproportionately more attention in household budgets, particularly necessities such as food, shelter, and transportation. As Schembri (2020) notes, consumers' perceptions of inflation may be higher than officially measured inflation rates if the prices of frequently-purchased goods are rising faster than generalized inflation, or if they put more weight on some goods and services whose prices are rising. Higher



inflation for these products may raise an alarm about the broader affordability of basic necessities. Analysis of these categories reveals differential patterns (Table 2).

Food and gasoline prices accelerated post-pandemic but remained relatively modest during the pre-pandemic period when such concerns already existed. Housing presents a more complex picture. Consumers' perceptions of inflation are likely influenced by the prices of houses, while the CPI measures the prices of housing — more specifically, the costs associated with home ownership, which includes rent and mortgage payments but not directly the price of a house.

The costs of renting or owning a house have followed a similar pattern to those of food and gasoline but house purchase prices increased approximately 5 per cent annually over the past decade, both pre- and post-pandemic. Metropolitan rental markets — particularly Toronto, Vancouver, and Ottawa — also experienced similar growth rates despite more moderate national trends.

However, the two-thirds of Canadians who own homes generally benefit from house price appreciation through increased wealth. In principle, this should make them feel they have higher purchasing power, all else equal, rather than reduce affordability. The remaining third, comprising renters in high-cost markets, prospective first-time buyers, and those who over-extended financially during purchase, experience genuine affordability pressure. This segment broadly corresponds to the 34 per cent identifying housing affordability as a top concern (Table 1), suggesting housing constitutes a significant but not comprehensive explanation for broader cost of living anxiety.

2.3 The Income-Perception Paradox

As noted earlier, cost of living concerns arise when households feel that the prices

Table 2: Growth in Selected Prices in Canada

Annual per cent change

Category	2010-19	2019-24	2010-24
All Items	1.7	3.4	2.3
Food	2.2	4.7	3.1
Gasoline	1.6	6.0	3.1
Shelter	1.8	4.8	2.8

Source: Statistics Canada, Table: 18-10-0005-01 • Created with Datawrapper

of day-to-day consumption items are rising faster than their income, in other words when their real income is perceived to be declining. Yet, most Canadians experienced real income growth, despite this widespread perception of the contrary (Figure 2).

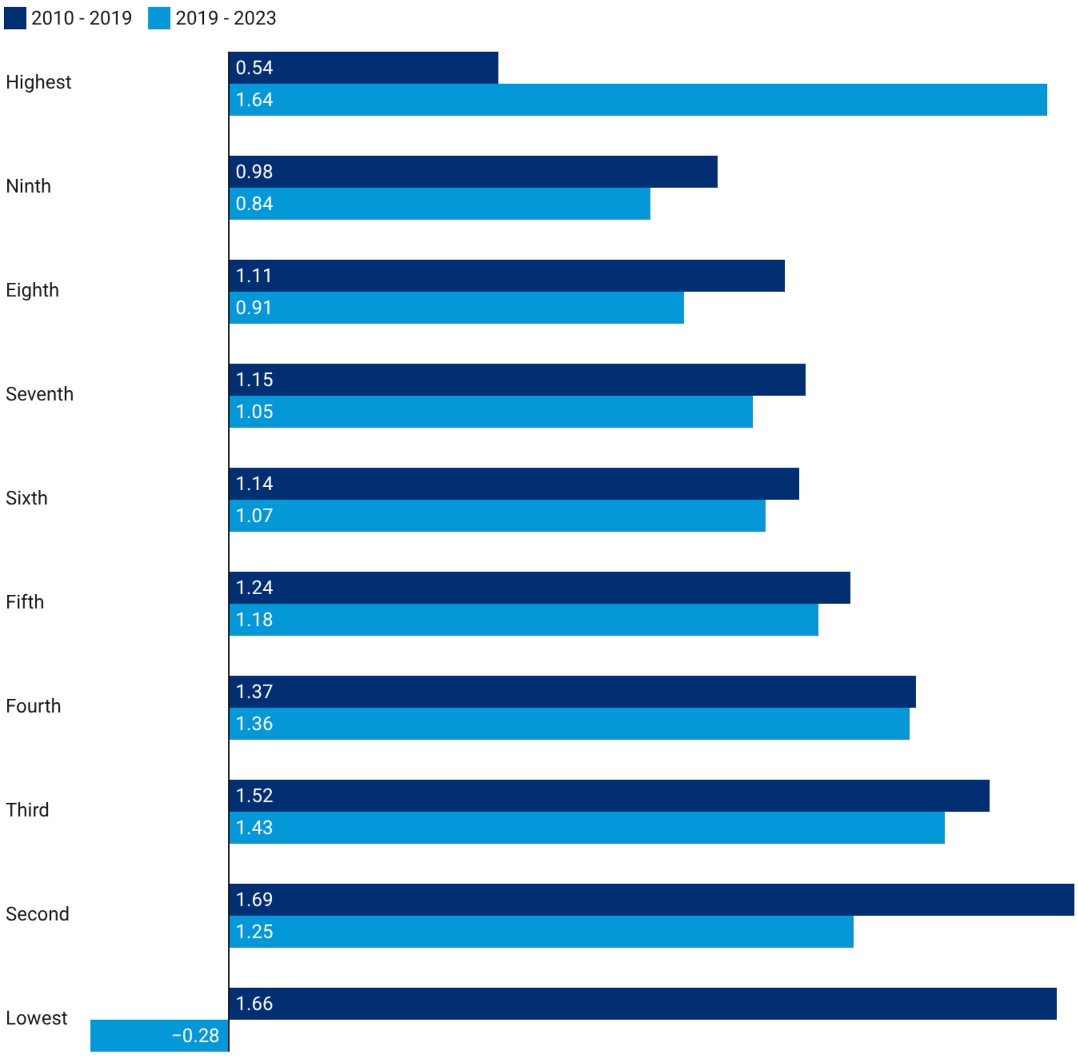
Real disposable income for households in every income decile — except the lowest — was higher in 2023 than in 2019 (pre-pandemic) and substantially higher than in 2010 (post-recession). The temporary elevation of pandemic-era incomes, driven by exceptional government transfers, cannot explain current sentiment, as cost of living concerns preceded COVID-19, and no reasonable expectation existed for permanent continuation of emergency support.

Households do not directly observe disposable income without some calculation, which may cause perceptions to diverge from reality. Assessing disposable income requires aggregating multiple components, including earnings, taxes, and transfers. People may also suffer from money illusion and, as Krugman (2025) notes, may see their pay increases, not as reflecting higher inflation, but instead as reflecting their hard work. Still, people do observe the wage they receive and the prices they pay. Real hourly market wages increased across most occupations during both 2019-2025 and 2010-2025 periods. Declines occurred in certain occupations, but these were modest and affected only 10-15 per cent of the labour force. Additionally, occupational mobility suggests that some workers in affected sectors may have transitioned to alternative employment, partly mitigating individual wage declines.

Aggregate data do not appear to conceal significant population groups experiencing acute cost-of-living pressures. Real income growth of younger cohorts, particularly those aged 25-34, lagged behind older citizens but did not experience absolute decline. Young families, whose head of the household is aged between 25 and 34, and who represent approximately 15 per cent of the population, saw median real income remain flat between 2019 and 2023 — essentially with no gains, but also no losses for this group overall. Moreover, the proportion of households experiencing significant income decline (exceeding 10 per cent over five-year periods) remained stable at

Figure 2: Real Household Disposable Income per Decile

Average annual growth



Source: Statistics Canada: Table 11-10-0193-01 • Created with Datawrapper

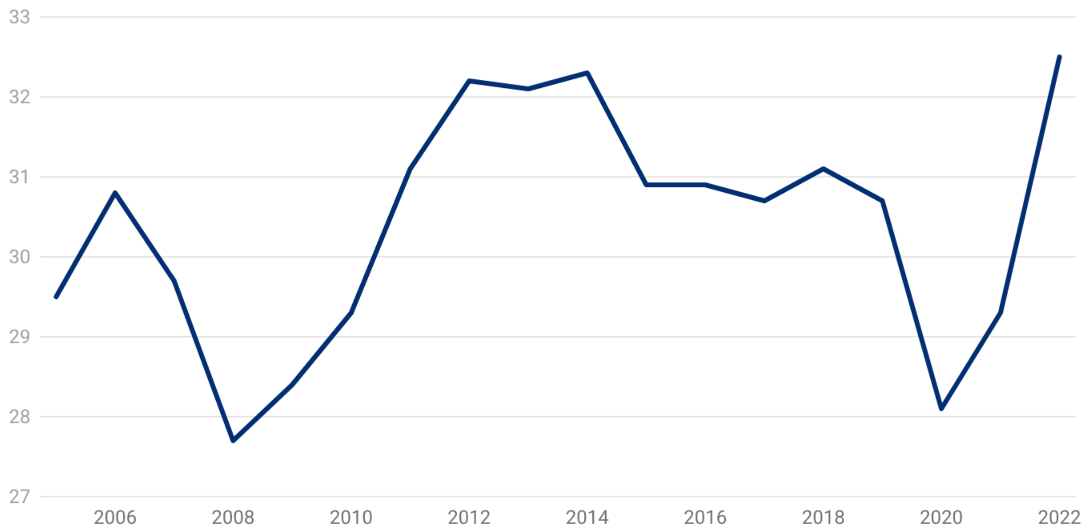
approximately 30 per cent since the mid-2000s (Figure 3).

Cost of living rising faster than incomes should be expected to deplete Canadians' financial wealth. A January 2025 RBC poll (Royal Bank of Canada, 2025) found that over half of Canadians describe themselves as "financially paralyzed."

But net worth statistics contradict these narratives. Over roughly the past decade, households across all income deciles experienced significant real net worth increases (Figure 4). This growth reflects not only housing and pension asset appreciation, but also increases in non-pension financial assets net of non-mortgage debt, as net financial worth, which excludes them, also improves across all deciles. International evidence suggests similar patterns exist in other developed nations.

Figure 3: Tax Filers With Lower After-Tax Income Than 5 Years Earlier

Per cent of total



Source: Statistics Canada, Table: 11-10-0059-01 • Created with Datawrapper

2.4 The Growth Deceleration Hypothesis

While income grew faster than prices for most Canadians, the pace of improvement decelerated markedly (Figure 5). Households in most income deciles experienced real disposable income growth approximately 50 per cent slower during 2009-2023 compared to 1995-2009. Real hourly wages, median incomes, and age-cohort income data corroborate this deceleration pattern.

This phenomenon extends beyond Canada. International Monetary Fund Managing Director Christine Lagarde characterized the post-2010 period as "the new mediocre," acknowledging widespread productivity and growth slowdowns across developed economies (Lagarde, 2014).

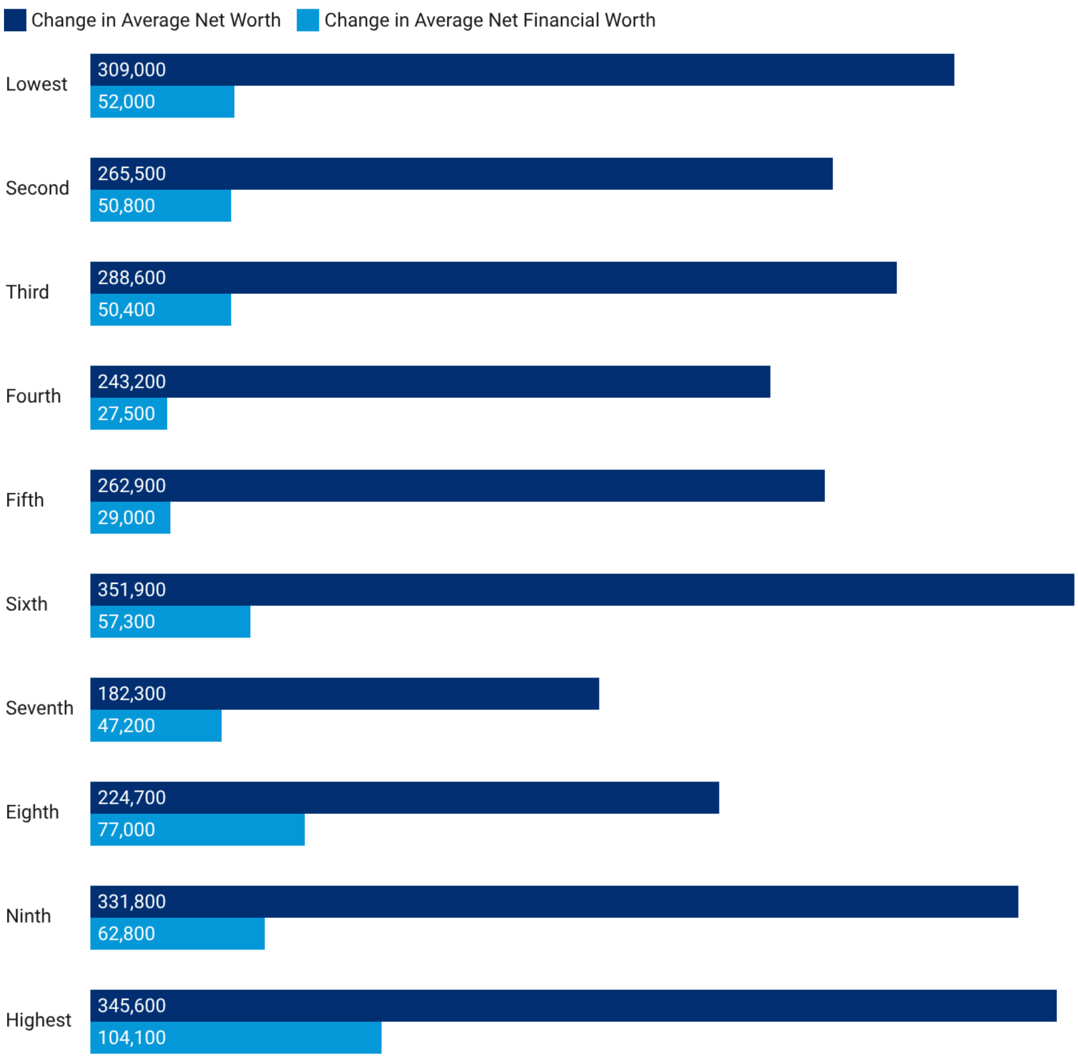
People have thus had harder times accumulating wealth for their retirement and for major purchases, such as housing or vehicles. More than two-thirds of Canadians are worried they will not have enough money for retirement according to various surveys conducted in 2025. Worrying that your future income will not be sufficient to cover your living costs fits the definition of cost of living concerns.

Moreover, economic research on subjective well-being, including work by Becker and Rayo (2007), demonstrates that what matters for happiness is how your real income compares to your expectations, and not your absolute real income level. Individuals and societies accustomed to faster real growth trajectories may experience deceleration as relative deprivation, even absent absolute decline. Current workers comparing their trajectory to their parents' experience, or to their own earlier career progression, may perceive themselves as falling behind despite objective improvement.

The proliferation of social media platforms has fundamentally altered financial

Figure 4: Change in Average Net Worth, by After-Tax Income Decile, 2012 - 2023

Constant dollar change over the period



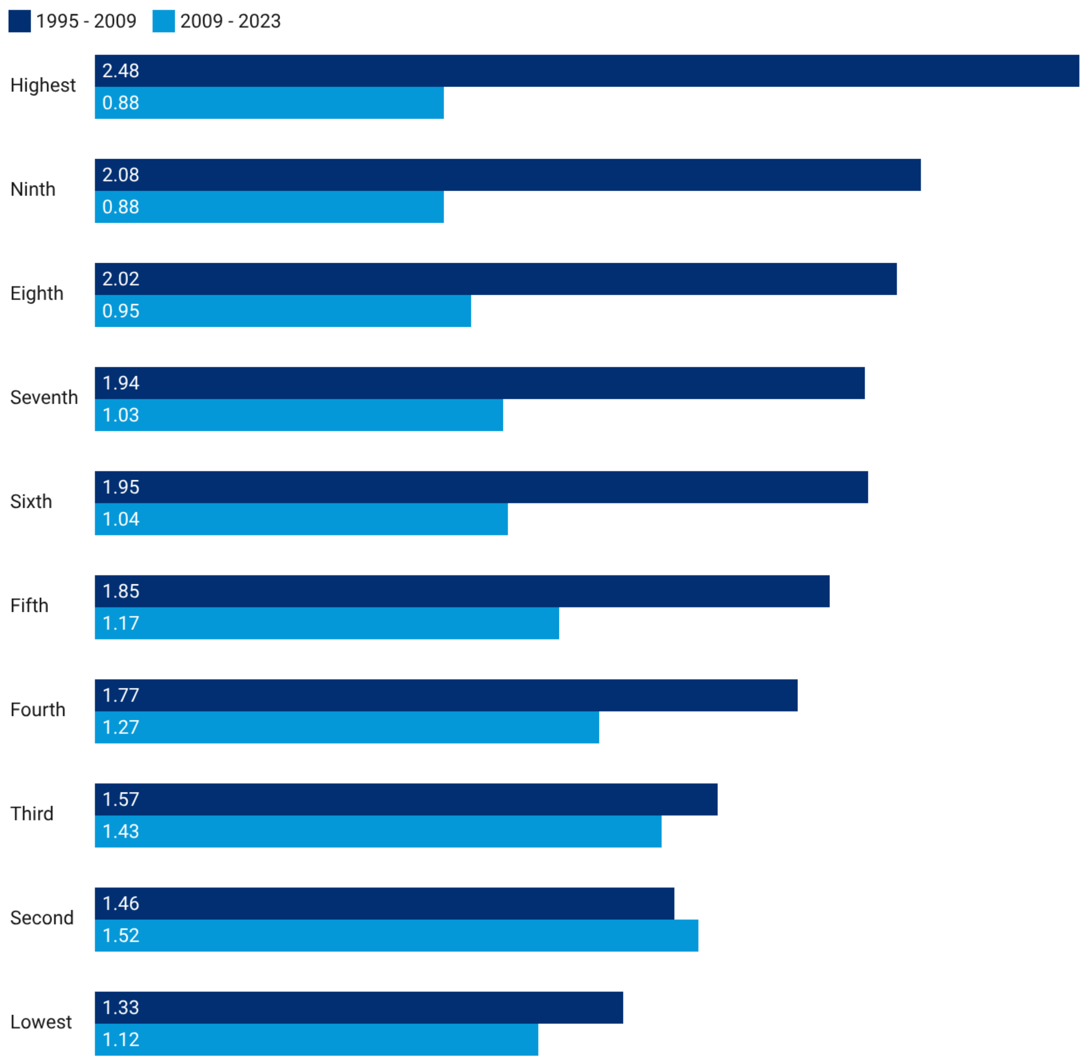
Source: Statistics Canada Table: 11-10-0078-01 • Created with Datawrapper

reference groups and consumption norms. Extensive research documents how social media creates unrealistic financial comparisons through curated content emphasizing luxury goods and aspirational lifestyles.

Humans are inherently social beings for whom relative social position matters significantly. Social media algorithms encourage users to perceive portrayed lifestyles as representative of peer groups, distorting perceptions of "normal" consumption and "necessary" expenditures. This can generate feelings of financial inadequacy, so-called financial dysmorphia, and pressure to emulate displayed lifestyles, potentially leading to overconsumption and financial anxiety. A study conducted by Intuit Credit Karma (2024) shows that more than 40 per cent of Gen Z and Millennial respondents experience money dysmorphia. A separate study by Hartford Funds found that 82 per cent of Americans who

Figure 5: Real Household Disposable Income per Decile

Average annual growth



Source: Statistics Canada: Table 11-10-0193-01 • Created with Datawrapper

experience money dysmorphia feel behind on their finances. The number of people using social media has quintupled since 2010, according to an analysis by Kepios. This suggests that increasing exposure to social media may contribute to perceived financial insecurity independent of actual economic circumstances.

3. Policy Evaluation and Recommendations

Political leaders across Canada and other developed nations have pledged to address cost of living concerns. Prime Minister Carney has made reducing costs and helping Canadians "get ahead" as a top priority. However, the analysis above suggests that different policy interventions vary dramatically in effectiveness, and some popular proposals may prove counterproductive.

3.1 Ineffective Approaches: Tax Cuts and Subsidies

Targeted measures such as Goods and Services Tax (GST) exemptions for first-time homebuyers may assist specific beneficiaries but generate negative externalities. By stimulating housing demand without addressing supply constraints, such policies increase prices for all market participants, potentially worsening overall affordability.

Broad-based tax reductions, such as general GST cuts, present similar challenges. First, only a portion of tax reductions translates into lower consumer prices; the remainder accrues as increased business profits, with the distribution determined by demand elasticity. Second, reduced government revenue necessitates either decreased public services and transfers — negatively affecting household real income — or increased public debt. Financing current consumption through higher public debt raises intergenerational equity concerns.

Government subsidies intended to create "well-paying jobs" and increase household income often rest on questionable economic logic. Subsidies to specific industries or regions are unlikely to create net employment; they merely reallocate workers from unsubsidized to subsidized sectors. This is because, in equilibrium, labour force expansion in preferred sectors requires drawing workers from elsewhere in the economy.

There is limited empirical evidence to suggest that subsidized firms treat employees better, share profits more equitably, or provide more skill development or higher-wage opportunities than other firms. Industrial policies increasing demand for higher-educated, better-compensated workers do not suddenly enable lower-educated workers to fill these positions or incentivize return to educational institutions.

3.2 Housing Affordability: Necessary but Difficult Reforms

Housing affordability challenges affect OECD countries broadly, with over 60 per cent of Canadians believing no level of government adequately addresses the issue. Deregulation, financialization, and government withdrawal from rental and affordable housing construction have increasingly transformed real estate from primarily shelter into primarily an investment vehicle.

Land fundamentally differs from other capital assets: it confers spatial monopoly power over an essential input for production and living. Unlike other capital, land is immobile, fixed in supply, and essential for diverse applications including housing, commerce, industry, and recreation.

House price appreciation in desirable urban areas results not from homeowner effort but from government investments and economic development making cities increasingly attractive. Despite not causing these value gains, homeowners capture financial benefits tax-free.

Economic theory suggests treating land analogously to natural monopolies or natural resource ownership: taxation, removal of entry barriers, and in some cases, potential nationalization. Countries implementing such approaches (such as Singapore to give one example) demonstrate superior housing affordability outcomes.

Widespread agreement exists that increased taxation on land and housing value appreciation would improve outcomes through two mechanisms: lowering prices by reducing speculative demand and increasing equity by redistributing gains to those without property wealth. However, political implementation faces significant obstacles when two-thirds of Canadians own homes purchased under assumptions of tax-free capital gains.

Direct government involvement in housing supply represents a critical intervention. Prior to 1980s reforms, governments in many countries invested heavily in public social housing. Canada's withdrawal from rental and affordable housing construction in the 1990s, intended to expand private market roles, produced drastic declines in investment for lower-income households. Over 80 per cent of existing social and affordable housing in Canada predates the mid-1990s.

Public housing offers distinct advantages: value appreciation accrues to taxpayers, and government can ensure reasonable rents and healthy tenant mixing. Research demonstrates that communities where low-income families interact with high-income families improve economic mobility for those born in poverty. The Build Canada Home initiative shows promise. The new federal agency aims to construct affordable housing at scale while supporting income diversity. Planned partnerships with municipalities, Indigenous communities, non-profit organizations, and co-operatives align with evidence-based practices. However, effectiveness and efficiency remain uncertain pending implementation.

Finally, governments should enhance competition among landowners through efficient transit system development and zoning law reform that eliminates incumbent protections.

3.3 Productivity Enhancement: The Fundamental Solution

Labour productivity improvement constitutes the primary long-run mechanism for increasing real income, and hence, enhancing perceived prosperity. More productive firms achieve lower production costs and prices, increasing product demand. Higher demand raises labour demand, boosting wages. Because of productivity gains, firms can afford higher wages without price increases, resulting in real wage growth.[1]

Productivity growth typically stems from organizational, procedural, or technical innovations rooted in research and learning. Innovation rates depend on numerous interacting factors including social context, cultural norms, educational systems, regulatory frameworks, and government support effectiveness. Few economists possess reliable prescriptions for accelerating long-term growth — it remains a "hard nut to crack."

However, comparative analysis can identify factors potentially explaining Canada's productivity underperformance relative to other countries, particularly the United States. Rosell *et al.* (2023) identify six key

1 For a more nuanced discussion of the long-term relationship between median wages and labour productivity in Canada, see Andrew Sharpe and James Ashwell (2021).

factors: small and dispersed markets, regulatory framework deficiencies, large presence of small and zombie firms, growing productivity gaps between frontier and non-frontier firms, skills and skill mismatches, and management education inadequacies. These factors can be grouped into two broad categories: weaker competitive environments and lower entrepreneurship skills.

International organizations and numerous Canadian commissions have proposed potential remedies, which can be categorized by implementation difficulty:

- Politically difficult but valuable policies include removing foreign investment limits (excluding national security concerns), shifting tax burden toward consumption, and eliminating ineffective business support programs. These face resistance because they harm specific constituencies while delivering benefits primarily in the long term.
- Design-challenging but worthwhile policies include making the Competition Bureau fully independent (Guttierrez and Philippon, 2018), reforming procurement systems (including eliminating industrial and technology benefits policies), addressing non-financial training barriers, improving merit-based educational support, enhancing business advisory services, facilitating access to government programs, and improving credential recognition.
- Empirically ineffective policies include subsidies, reducing environmental protections, and lowering corporate taxes. Canada ranks first among G7 nations on the International Tax Competitiveness Index, offers among the most generous research and development subsidies, and maintained lower effective marginal tax rates on investment than the United States for decades. Yet productivity continues lagging. Excessive subsidies for small- and medium-sized businesses enable poorly performing companies to survive, depressing overall productivity. When capital consumption allowances are generous, as in Canada, corporate taxes primarily capture economic rents without distorting investment decisions (Furno, 2021; Gechert and Heimberger, 2022). Research consistently finds that higher capital gains taxes do not harm economic performance and primarily affect high-income taxpayer savings.

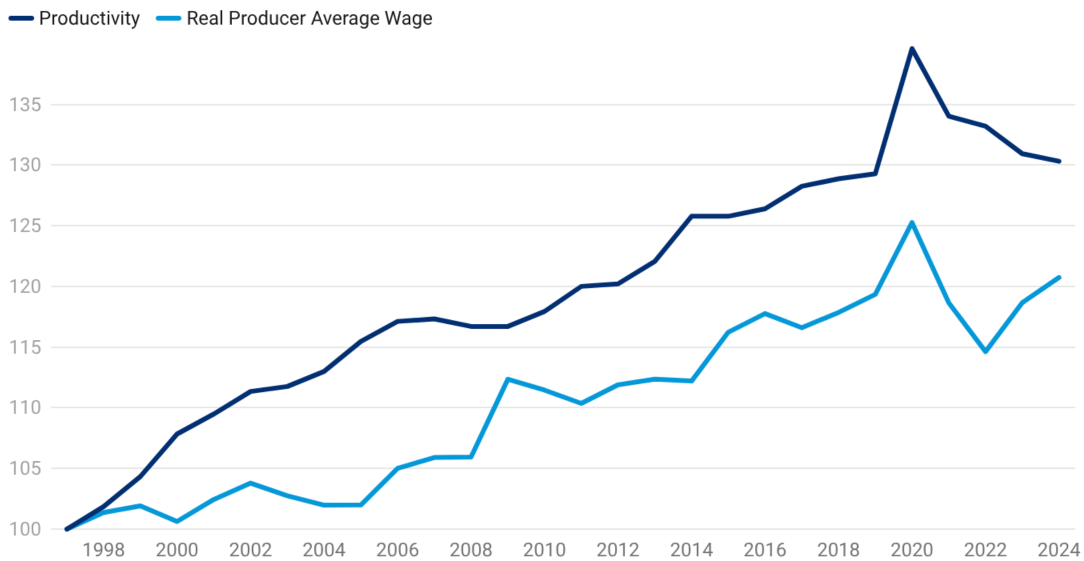
3.4 Ensuring Workers Benefit from Productivity Gains

In perfectly competitive markets, productivity increases translate directly into real wage growth. However, the Canadian economy has become increasingly concentrated, with certain firms controlling substantial market shares and employing large portions of workers in specific occupations or regions. These firms can earn significantly above-competitive profits and possess disproportionate bargaining power with employees. Productivity gains in such firms may therefore increase profits rather than wages or reduce prices.

Empirical evidence confirms this pattern (Figure 6). Between 1997 and 2007, labour productivity grew at 1.6 per cent annually while real average wages (deflated using producer prices) grew only 0.6 per cent annually. Real wage growth similarly lagged productivity growth following the Great Recession. Had real wages grown at productivity rates throughout these periods,

Figure 6: Labour Productivity and Real Wages

Indexed to 100 in 1997



Source: Statistics Canada Tables 36-10-0480-01, 14-10-0417-01, and 36-10-0130-01 • Created with Datawrapper

average real Canadian income would be 12 per cent higher—a meaningful improvement.

Ensuring Canadian households benefit from productivity gains requires strengthening worker bargaining power to prevent gains from accruing exclusively to domestic and foreign shareholders.

Economists, business leaders, and market-oriented enthusiasts since the Thatcher, Reagan, and Mulroney eras have accused unions of undermining economic growth and have systematically weakened workers' bargaining power. Private-sector unionization has plummeted from roughly 30 per cent in the early 1980s to just 15 per cent in 2023.

Interventions include facilitating unionization, streamlining certification processes, and enabling sectoral bargaining. While economic theory suggests unionization may harm growth, empirical evidence (Doucouliagos *et al.* 2017) reveals a different story: unions may negatively affect corporate profitability and investment but reduce earnings inequality, improve worker well-being, and demonstrate virtually no impact on productivity or economic growth.

Additional measures include ensuring all provinces adopt federal standards for mandated paid sick days, recognizing gig workers as employees, and implementing stronger anti-scab legislation.

3.5 Supporting Vulnerable Populations

Most Canadians expressing financial anxiety can nonetheless afford necessities and maintain decent living standards. However, some individuals face genuine hardship, confronting choices between feeding children and paying rent.

Creative destruction drives economic growth, and government should not impede this process. However, creative destruction disrupts existing structures, leaving some individuals negatively affected for extended periods. Consider workers in their mid-40s with twenty years of occupational experience who lose employment to artificial intelligence. Finding new employment at that age proves difficult, particularly when experience and skills relate to declining sectors. Research shows that laid-off workers who find new employment earn, on average, 10-20 per cent less than projected earnings in previous positions after five years.

Government support cushions economic disruption impacts and facilitates business and employee adaptation to shocks, limiting income variability. Canada's support generosity ranks low among OECD countries (OECD, 2018).

The current Employment Insurance (EI) system inadequately serves workers displaced by structural economic change. These workers typically maintained long employment histories before displacement and often earned above maximum insurable earnings. EI benefits may reduce income by more than half, while housing and food costs remain constant and employment prospects remain uncertain. Many countries have adopted benefit adjustments based on employment history, providing enhanced support for long-tenured workers.

Additional initiatives include personalized guidance and wraparound supports for long-tenured displaced workers, at-risk youth, single low-skilled adults, and other vulnerable populations.

4. Conclusion

High cost of living concerns dominate Canadian public opinion and appear consistently across many developed nations. This anxiety predates the COVID-19 pandemic, indicating structural rather than cyclical or country-specific causes.

Macroeconomic data reveal that, outside of the pandemic spike, inflation has generally remained near inflation targets, while most citizens experienced income growth exceeding cost of living increases. These aggregate statistics cannot explain widespread anxiety.

The evidence suggests three potential drivers: 1) declining housing affordability; 2) decelerating real income growth rates; and 3) social media-induced financial dysmorphia. While government cannot easily control social media usage, evidence-based solutions exist for housing affordability and income growth challenges.

Housing interventions should include increased government involvement in affordable housing supply, public transit investment, and zoning law reforms eliminating incumbent protections.Income growth interventions include removing foreign investment limits, shifting taxation toward consumption, eliminating ineffective business subsidies, reforming procurement systems, facilitating access to government programs, increasing Employment Insurance generosity for long-tenured workers, enhancing support for displaced workers and vulnerable populations, and facilitating unionization and sectoral bargaining.

These policies defy simple left-right political categorization. Economic prosperity requires open, competitive markets —

necessitating the removal of barriers, subsidies, and inefficient regulations. However, the economy also requires balanced bargaining power between workers and employers, support for those negatively affected by economic change, and government intervention where markets fail to deliver desired social outcomes.

Effective policy must address both the objective economic challenges facing specific populations and the broader subjective anxieties affecting most citizens, even those experiencing improved material circumstances. Only through this comprehensive approach can governments meaningfully respond to the cost of living crisis while promoting sustainable, equitable economic growth.

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