



# Fixing the Stagnation Nation: A Blueprint for Canadian Economic Renewal

This study was commissioned by the Centre for Civic Engagement. The CCE is a non-partisan Canadian charity dedicated to conducting original research on public policy issues related to Canadian prosperity, productivity, and national flourishing. The CCE's research informs an active program of policy seminars, events, conferences, and lectures all aimed at providing the policy making community with actionable insights that encourage informed decision making on issues that matter to Canadians.

# Introduction

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Parliament returns next week amid a worrisome economic backdrop. Canada's GDP shrank<sup>1</sup> by an annualized 1.6 percent in the second quarter of 2025, surprising many economists who had expected a more modest decline of around 0.6 percent. In the employment space, the economy shed<sup>2</sup> 66,000 jobs in August, predominantly in part-time roles, driving the unemployment rate up to 7.1 percent—the highest level outside the pandemic since 2016.

The OECD's latest survey<sup>3</sup> of Canada confirms as much, looking at a much longer time horizon than the recent economic numbers. Its assessment is blunt: real GDP per capita has fallen below pre-pandemic levels, productivity growth has flatlined, and housing affordability has reached crisis proportions. At the same time, Canada's heavy reliance on U.S. trade has left it dangerously exposed to tariff shocks, while business investment remains stubbornly weak despite years of policy incentives. Together, these forces suggest that the country is not just weathering a temporary slowdown but facing a structural stagnation.

This study takes a closer look at the OECD's findings and what they mean for Canada's economic future. It explores the interlocking weaknesses that are holding back prosperity—from a productivity malaise decades in the making, to a brittle trade architecture, to a housing system that is actively eroding affordability. With Parliament returning, the challenge for policymakers is clear: Canada needs more than marginal fixes. It needs a blueprint for renewal that matches the scale of the crisis.

<sup>1</sup> Peter Wells, "Canada's GDP shrinks more than expected as Donald Trump's tariffs hit," *Financial Times* online, August 29, 2025, <https://www.ft.com/content/e089f4cb-ff20-4323-a43c-97551a3f98d7>.

<sup>2</sup> Abby Hughes, "Canadian economy bled 66,000 jobs in August as unemployment rate at its highest since 'pandemic days,'" *cbc.ca*, September 5, 2025, <https://www.cbc.ca/news/business/canadian-economy-bled-66-000-jobs-in-august-as-unemployment-rate-at-its-highest-since-pandemic-days-1.7625918>.

<sup>3</sup> OECD, *OECD Economic Surveys: Canada 2025*, (OECD Publishing, Paris), [https://www.oecd.org/en/publications/2025/05/oecd-economic-surveys-canada-2025\\_ee18a269.html](https://www.oecd.org/en/publications/2025/05/oecd-economic-surveys-canada-2025_ee18a269.html).

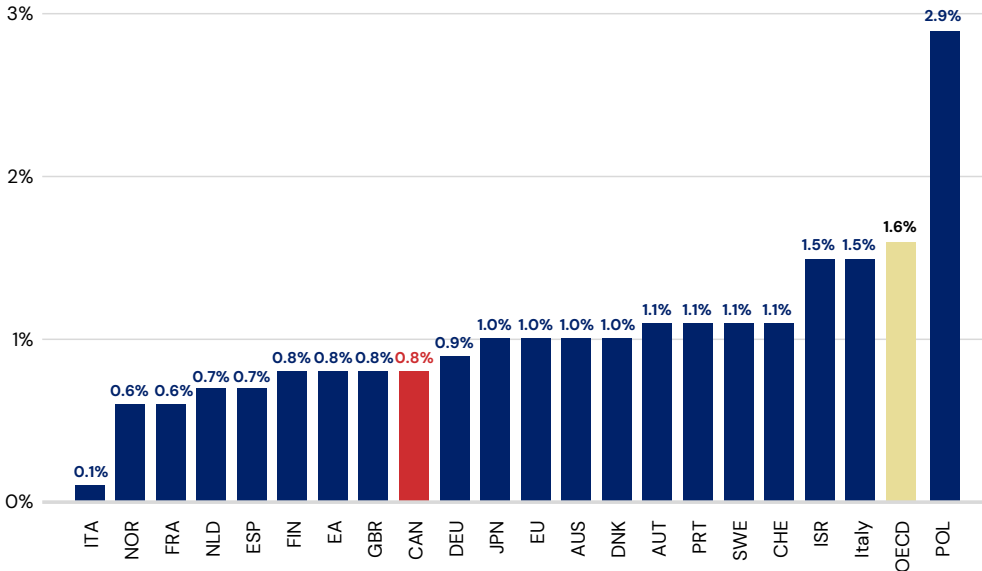
# Productivity and Per Capita Growth: An Increasingly Perennial Challenge

For a while now, Canada’s economic engine has been running, but it’s barely been moving the car. While the country has posted decent overall growth since the pandemic, it has done so largely by increasing the number of people in the economy, not the value each person produces. As the OECD bluntly puts it, “GDP per capita has trended lower and fallen below pre-pandemic levels” even as population growth exceeded 3 percent annually in both 2023 and 2024.

This is not a new trend. Over the past two decades, average labour productivity growth in Canada has hovered just above one percent per year, roughly half the rate in the U.S. That gap is not a matter of cyclical timing or global conditions. It reflects deep structural deficiencies in Canada’s economic model, which now relies heavily on expanding the labour force rather than increasing the productivity of existing workers.

As this OECD chart shows, Canada’s average annual productivity growth over the past 20 years stands at just 0.8 percent, well below the U.S. at 1.5 percent and the OECD average of 1.6 percent. Only a handful of advanced economies, including Italy and Norway, have performed worse than this.

Figure 1: GDP Per Hour Worked, Average Annual Productivity Growth



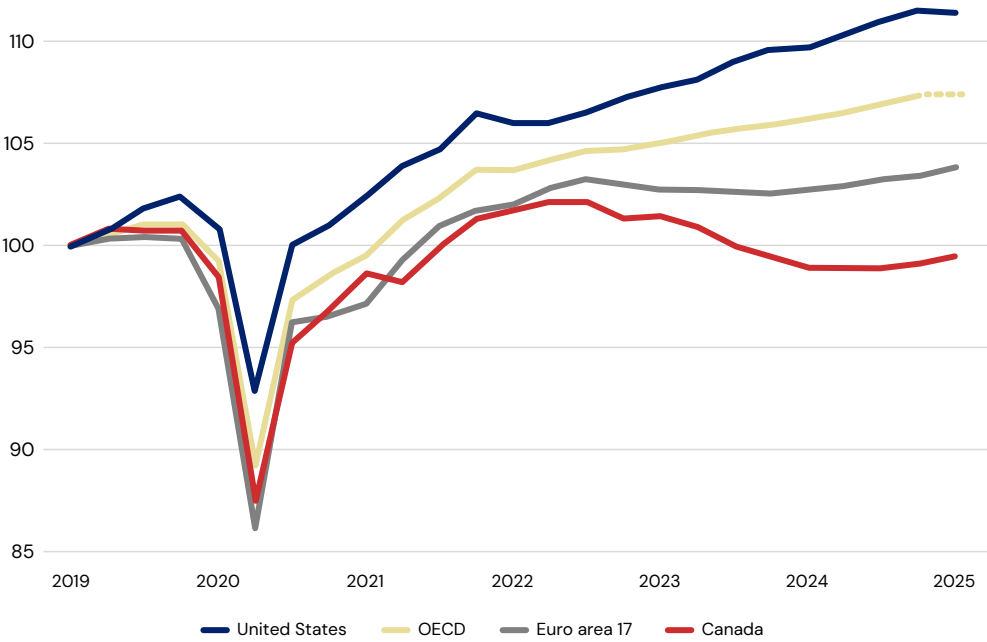
Source: OECD Productivity Statistics database.

Part of the explanation lies in Canada’s immigration mix. The OECD notes that the recent surge in population has been overwhelmingly driven by non-permanent residents—international students, temporary workers, and asylum seekers—whose presence, while boosting headline labour supply, often comes with lower-than-average productivity. The skill mismatch is real. Overqualification, underemployment, and poor credential recognition mean many newcomers are working in low-output sectors far below their potential. According to the OECD, this has placed downward pressure on both capital intensity and productivity, dragging down per capita output.

The investment side of the equation is no better. Business investment in Canada has been persistently weak<sup>4</sup> since 2015 and remains below pre-COVID levels. Even as the previous federal government has rolled out investment tax credits,<sup>5</sup> especially in green technology, there has been little rebound. Capital per worker is falling, not rising, precisely when it needs to do the opposite to support a larger population base.

What makes the productivity malaise so dangerous is that it compounds. With fewer gains in output per hour worked, wage growth stalls, innovation slows, and fiscal revenues stagnate, just as healthcare, infrastructure, and defence costs balloon. The OECD is clear: without a step-change in productivity, the outlook for per capita prosperity will remain grim.

**Figure 2: GDP Per Capita Growth**



Note: This chart is an index chart, its base year is 2019.  
 Source: OECD Economic Outlook database.

<sup>4</sup> Mawakina Bafale and William B.P. Robson, “Underequipped: How Weak Capital Investment Hurts Canadian Prosperity and What to Do about It,” *C.D. Howe Institute*, September 12, 2024, <https://cdhowe.org/publication/underequipped-how-weak-capital-investment-hurts-canadian-prosperity-and-what/>.  
<sup>5</sup> “Clean Technology (CT) Investment Tax Credit (ITC),” *Government of Canada* online, October 18, 2024, <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/corporations/business-tax-credits/clean-economy-itc/clean-technology-itc.html>.

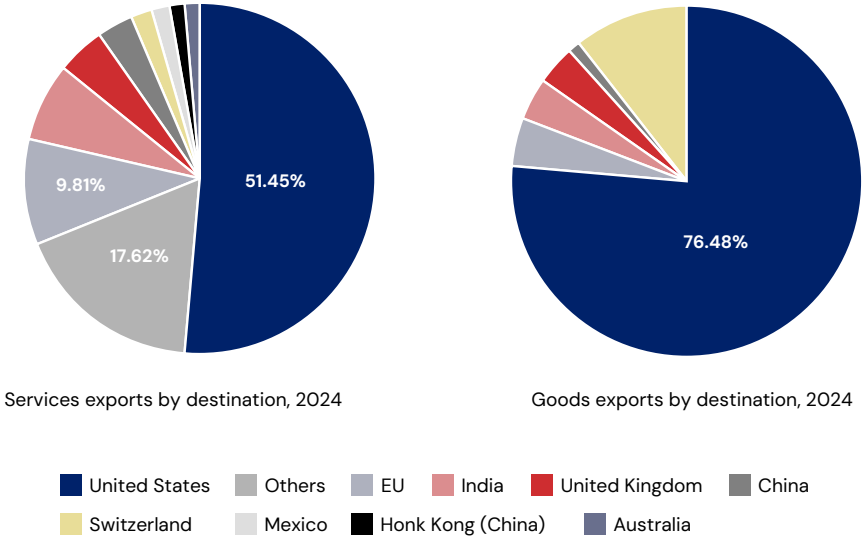
# Trade Exposure and Economic Fragility: Will Canada Finally Diversify?

Canada’s trade model has long been a high-stakes gamble on U.S. market access. That bet may increasingly look risky.

According to the OECD, over 75 percent of Canadian goods exports still go to the United States. This includes entire industrial sectors, such as the automotive, energy, and manufacturing sectors, which are now facing serious disruption from the various tariffs<sup>6</sup> imposed by the Trump administration. These tariffs, ranging from 10 to 35 percent,<sup>7</sup> are projected to reduce Canadian GDP substantially, depending on how trade flows adjust. TD economists predict<sup>8</sup> that these tariffs may put Canada into a recession if they are imposed for at least five to six months.

The charts below make the concentration stark: in 2024, over 76 percent of Canadian goods exports were sent to the U.S., and more than half of services exports followed suit. Canada remains uniquely exposed among advanced economies to a single trading partner.

**Figure 3: Goods and Services Exports by Destination**



Source: United Nations Comtrade database; and OECD International Trade in Services database.

<sup>6</sup> Jock Finlayson, "Trump's trade war—an update from the front," *Fraser Institute*, August 12, 2025, <https://www.fraserinstitute.org/commentary/trumps-trade-war-update-front>.  
<sup>7</sup> Abby Hughes, "The U.S. bumped its tariff on Canadian goods to 35%. How big of an impact will it have?," *cbc.ca*, August 1, 2025, <https://www.cbc.ca/news/business/what-in-canada-is-subject-to-35-per-cent-tariff-1.7600029>.  
<sup>8</sup> "Tariffs take effect. Here's what it means for the Canadian economy," *Public Policy Forum*, February 11, 2025, <https://ppforum.ca/policy-speaking/what-tariffs-could-mean-for-the-canadian-economy/>.

The economic blow is immediate and direct. Canada's export base is narrow and concentrated in a few high-value goods, such as automobiles and aluminium, that are acutely sensitive to geopolitical shocks. The OECD warns that "industries heavily dependent on U.S. trade with limited short-term diversification potential will be most affected," singling out metal processing and transport equipment manufacturing as particularly exposed. In 2023, these sectors relied on the U.S. for over 60 percent of their value added.

The inflationary spillover is also real. Roughly 13 percent of the Canadian Consumer Price Index (CPI) basket<sup>9</sup> consists of goods imported from the U.S., and about 5 percent of that is directly impacted by retaliatory tariffs. This has added pressure to core inflation, even as headline<sup>10</sup> CPI hovers near the Bank of Canada's 2 percent target.<sup>11</sup>

Furthermore, many Canadian firms<sup>12</sup> lack the scale, technological sophistication, or institutional support necessary to diversify into new markets. The OECD finds that weak internal market integration, barriers to interprovincial trade, and regulatory fragmentation hinder firms' ability to grow to an export-ready scale. Without deep structural reforms, diversification from the U.S. market is more aspirational than achievable.

In short, Canada's trade strategy is not just fragile—it is dangerously brittle. It leaves the entire economy vulnerable to the whims of a single trading partner with growing protectionist tendencies and diminishing political predictability.

<sup>9</sup> Tiff Macklem, *Tariffs, structural change and monetary policy* (Mississauga, 2025), 1-10, <https://www.bankofcanada.ca/wp-content/uploads/2025/02/remarks-2025-02-21.pdf>.

<sup>10</sup> "Consumer price index," *Bank of Canada*, <https://www.bankofcanada.ca/rates/price-indexes/cpi/>.

<sup>11</sup> "Inflation," *Bank of Canada*, <https://www.bankofcanada.ca/core-functions/monetary-policy/inflation/#:-:text=The%20Bank%20of%20Canada%20aims,consumer%20price%20index%20%28CPI%29>.

<sup>12</sup> Government of Canada, *Characteristics of SME exporters in Canada* (2024), <https://international.canada.ca/en/global-affairs/corporate/reports/chief-economist/inclusive/2024-01-small-medium-enterprises>.

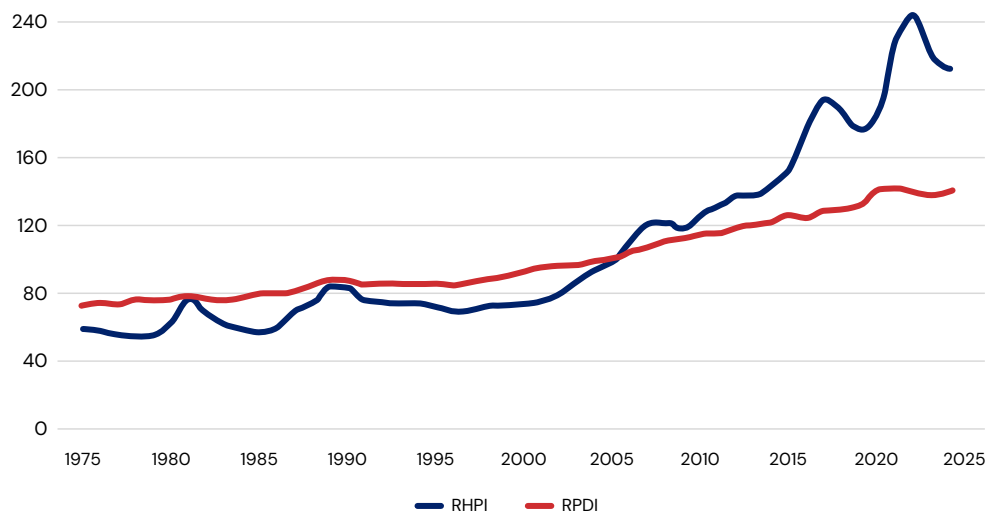
# Housing Market Dysfunction and the Collapse of Affordability

If Canada's productivity woes are the country's hidden illness, the housing crisis is its most visible symptom. Home prices have risen by an astonishing 120 percent since 2007—vastly outpacing income growth and placing Canada among the least affordable housing markets in the OECD. What used to be a household asset class is now a macroeconomic liability.

The OECD's 2025 Survey paints a damning picture. Despite record immigration, housing completions have consistently lagged population growth. The result? Soaring rents, skyrocketing home prices, and a generation of Canadians locked out of ownership. In Toronto and Vancouver, even dual-income professional families are struggling<sup>13</sup> to find adequate housing without stretching themselves financially thin.

As this chart<sup>14</sup> from the Federal Reserve Bank of Dallas shows, Canada's real house price index (RHPI) has diverged sharply from the real disposable income index (RPDI) since 2000. While incomes have grown steadily but modestly, home prices have surged, particularly after 2011, driven by demand-side pressure and severe supply constraints. By 2022, real house prices had climbed nearly 2.5 times higher than their 2000 levels, while disposable incomes grew by less than half that pace.

**Figure 4: Real House Price Index Compared to Real Disposable Income Index in Canada**



Note: The base year of this chart is 2005.

Source: Federal Reserve Bank of Dallas.

<sup>13</sup> Government of Canada, *Solving the Housing Crisis: Canada's Housing Plan (2024)*, <https://housing-infrastructure.canada.ca/housing-logement/housing-plan-report-rapport-plan-logement-eng.html>.

<sup>14</sup> "Canada," *Federal Reserve Bank of Dallas*, <https://www.dallasfed.org/research/international/oecd/canada>.

The problem is fundamentally one of supply—and more precisely, the inability to build enough housing where and when it’s needed. Over 50 percent<sup>15</sup> of the Canadian housing stock consists of low-density detached homes, largely a result of exclusionary zoning policies. Municipalities continue to enforce single-family zoning, stymying efforts to build multi-family or medium-density units near transit and jobs.

Permitting delays and municipal red tape only exacerbate the situation. The OECD estimates<sup>16</sup> that these factors can add as much as 30 percent to the final cost of new housing in major cities. Development charges, long approval timelines, and a lack of coordinated planning between different levels of government all contribute to the bottleneck.

Even when approvals are granted, there are real barriers to getting shovels in the ground. The construction industry faces acute labour shortages, especially among skilled trades. Credentialing hurdles, union constraints, and a lack of training pipelines have all conspired to slow down the build-out of desperately needed units.

Perhaps most damningly, the housing crisis is now entangled with Canada’s immigration and economic growth model. A country that relies on expanding its population to drive GDP growth cannot afford to have a housing system that fails to accommodate that population. The OECD warns that recent immigration flows—especially those of non-permanent residents—have put an enormous strain on housing availability, particularly in the rental market. Without reform, this tension risks undermining both social cohesion and economic performance.

<sup>15</sup> Steven Globerman and Austin Thompson, “Canada’s housing density dilemma,” *Fraser Institute*, August 4, 2025, <https://www.fraserinstitute.org/commentary/canadas-housing-density-dilemma#:~:text=That%27s%20because%20new%20construction%2C%20while,as%20of%20the%202021%20census.>

<sup>16</sup> OECD, *OECD Economic Surveys: Canada 2025*.

# Policy Recommendations to Spur Productivity and Per Capita GDP Growth

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Canada's productivity crisis sits at the heart of its economic stagnation. Real GDP per capita continues to stagnate, and average labour productivity growth has hovered just above 1 percent annually for decades, well below OECD and U.S. benchmarks. This malaise is not a statistical quirk; it reflects a deeper erosion in capital investment, labour market efficiency, and sectoral competitiveness. A renewed policy architecture must address each of these weaknesses head-on.

Tax policy is the most immediate lever for change. As University of Calgary economist Trevor Tombe has outlined,<sup>17</sup> Canada imposes among the highest marginal effective tax rates on new investment in the developed world. This disincentivizes the very capital formation—machinery, software, advanced equipment—necessary to raise output per worker. Full expensing of capital assets, lower corporate tax rates, and a shift toward taxing consumption rather than business inputs would restore the incentive to invest. Furthermore, adopting an Estonian-style model,<sup>18</sup> where only distributed profits are taxed, could transform retained earnings into a powerful engine for productivity growth, aligning firm behaviour with long-term economic performance.

Immigration reform must also play a central role. The problem Canada faces<sup>19</sup> on the immigration front is not just one of volume but also fit. Canada admits hundreds of thousands of temporary residents each year, many of whom are underemployed in low-output sectors. The result is a growing workforce denominator without proportional gains in GDP. A reoriented immigration system would better match applicants to sectoral needs, emphasize permanent pathways for skilled workers, and resolve credentialing bottlenecks that sideline talent. The goal is not fewer people, but better-utilized human capital.

Ultimately, Canada must capitalize on its comparative advantages—particularly in natural resources. Contrary to popular belief, the resource sector is a productivity powerhouse.<sup>20</sup> When resource extraction is excluded, national productivity figures collapse. Yet regulatory fragmentation, permitting delays, and infrastructure bottlenecks continue to constrain<sup>21</sup> investment. Streamlining environmental assessments,<sup>22</sup> accelerating project approvals, and expanding trade infrastructure would unlock significant gains. Supporting innovation in areas such as carbon capture and critical minerals can further align productivity with sustainability.

Rebuilding Canada's productivity base is not optional—it is the precondition for restoring per capita growth and broad-based economic security.

<sup>17</sup> Trevor Tombe, "DeepDive: What a pro-growth tax reform might look like," *thehub.ca*, June 24, 2024, <https://thehub.ca/2024/06/24/deepdive-what-a-pro-growth-tax-reform-might-look-like/>.

<sup>18</sup> Kim Moody, "Estonia has a way Canada can implement better taxation policies to improve the economy and productivity," *Financial Post*, July 30, 2024, <https://financialpost.com/personal-finance/taxes/estonia-canada-tax-policies-improve-economy-productivity>.

<sup>19</sup> Adam Legge, "Fixing Canada's immigration system isn't about cutting numbers—it's about meeting the need," *thehub.ca*, May 7, 2025, <https://thehub.ca/2025/05/07/adam-legge-fixing-canadas-immigration-system-isnt-about-cutting-numbers-its-about-meeting-the-need/>.

<sup>20</sup> Trevor Tombe, "Canada's resource sector is its productivity powerhouse," *thehub.ca*, July 11, 2024, <https://thehub.ca/2024/07/11/trevor-tombe-canadas-resource-sector-is-its-productivity-powerhouse/>.

<sup>21</sup> Andrew Evans, "DeepDive: Canada's natural resources are a long-neglected 'golden goose.' It's time to change that," *thehub.ca*, May 13, 2024, <https://thehub.ca/2024/05/13/deepdive-canadas-natural-resources-are-a-long-neglected-golden-goose/>.

<sup>22</sup> Heather Exner-Pirot and Michael Gullo, "DeepDive: Time to move from talk to action on regulatory reform," *thehub.ca*, March 22, 2025, <https://thehub.ca/2025/03/22/deepdive-time-to-move-from-talk-to-action-on-regulatory-reform/>.

# Policy Recommendations for Trade Diversification

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Canada's trade vulnerabilities have become too acute to ignore, as we move into an economic world increasingly dominated by an aggressive tariff agenda from our largest trading partner. A meaningful response must begin by addressing the hard infrastructure, firm-level competitiveness, and structural barriers that inhibit trade diversification and resilience.

Canada's logistics infrastructure is no longer fit for purpose, and without<sup>23</sup> significant upgrades to ports, rail corridors, and energy transportation systems, even the best trade deals or diversification strategies will stall. The current bottlenecks not only limit physical access to Asian, European, and other global markets but also entrench our overreliance on the U.S. economy. Infrastructure investment, both public and crowd-incentivized private, is necessary to facilitate new export flows and mitigate market access risk.

At the firm level, Canada faces a second challenge: domestic competitiveness. Too much of the economy remains closed off<sup>24</sup> from competition that could drive innovation and industry growth. Policy makers would do well to resist calls to embrace a renewed economic nationalist agenda as part of trade diversification efforts. Such policies will only stifle the competition Canada needs, and history shows us that economic nationalism will not equate to sustainable economic growth.

Lastly, internal trade remains a grossly overlooked obstacle to economic renewal. Recent estimates suggest that interprovincial trade barriers suppress GDP by around 7 percent<sup>25</sup> and restrict labour mobility, trucking efficiency, and even the distribution of simple goods. These restrictions persist largely due to provincial jurisdiction and inertia in protectionist policies. A credible federal strategy could involve conditional transfers or tax incentives to encourage regulatory harmonization. In an era when Canada must optimize every channel of growth, breaking down internal economic walls is not just low-hanging fruit—it's long-overdue reform.

Canada's vulnerability to trade shocks will only deepen without structural reform. Modernizing trade infrastructure, fostering competitive firms, and liberalizing interprovincial trade are essential for building a more shock-resilient and diversified economy.

<sup>23</sup> Adam Legge, "Canada's future demands a departure from the past," *thehub.ca*, May 23, 2025, <https://thehub.ca/2025/05/23/adam-legge-canadas-future-demands-a-departure-from-the-past/>.

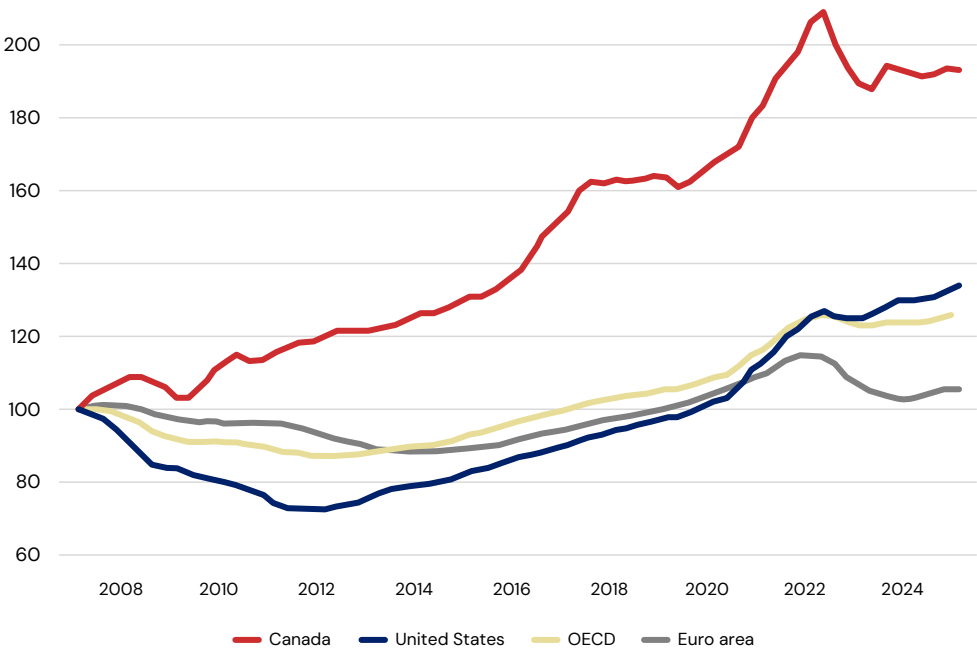
<sup>24</sup> Vincent Geloso, "DeepDive: Canadians must elbow out economic nationalism," *thehub.ca*, March 31, 2025, <https://thehub.ca/2025/03/31/deepdive-canadians-should-elbow-out-economic-nationalism/>.

<sup>25</sup> Jake Fuss, "Removing internal trade barriers would help mitigate damage from Trump tariffs," *Fraser Institute*, March 17, 2025, <https://www.fraserinstitute.org/commentary/removing-internal-trade-barriers-would-help-mitigate-damage-trump-tariffs>.

# Fixing Housing Market Dysfunction

Canada’s housing market is in a state of structural crisis, driven by the collision of explosive population growth and a sclerotic, municipally fragmented development system. Home prices have increased by approximately 120 percent since 2007, while incomes have stagnated, making Canada one of the most unaffordable housing markets in the OECD.

Figure 5: Real House Prices



Source: OECD Economic Outlook database.

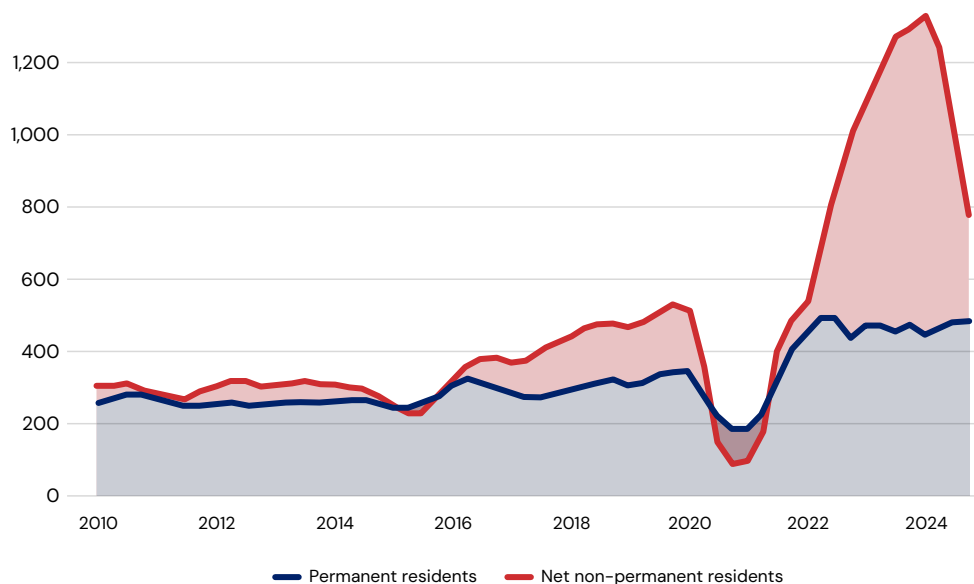
This persistent divergence underscores the structural nature of Canada’s affordability crisis. This affordability collapse is rooted in a failure to deliver adequate supply, especially in major metropolitan areas, where restrictive zoning, high development charges, and complex permitting processes obstruct the rapid construction of new units. To reverse this dysfunction, governments must confront three interlinked constraints: regulatory obstacles, demographic pressures, and the scale of development.

First, a bold provincial intervention is required to break through local resistance to density, such as a provincial “right-to-build” policy<sup>26</sup> that would override exclusionary zoning on all serviced, residential land—guaranteeing automatic approvals for buildings up to six storeys, without parking mandates or costly discretionary reviews. Such a policy would eliminate bureaucratic delays, encourage modular and prefabricated construction, and allow builders to scale across regions. In doing so, it would mimic the Japanese housing model, where liberal land-use rules and consistent approvals have enabled steady homebuilding and price stability for decades.

Second, density must be legalized far more broadly and forcefully. As Mike Moffatt and Cara Stern explain,<sup>27</sup> provinces should mandate that municipal Official Plans align with credible population forecasts, requiring upzoning around transit corridors and legalizing Missing-Middle housing by default. By abolishing outdated minimum parking requirements and allowing multi-unit homes on most urban lots, governments can reduce land speculation and enable faster, cheaper construction in areas already served by infrastructure and services.

The chart below illustrates this demographic shift, with the number of net non-permanent residents rising dramatically from under 200,000 before 2022 to nearly 800,000 in 2024.

**Figure 6: Number of Permanent and (Net) Non-permanent Residents in Canada**



Source: OECD calculations based on data from Statistics Canada

<sup>26</sup> Philippe Fournier, “Hunter Prize: Municipal tinkering won’t be enough to fix the housing crisis. Provinces should pass a ‘right to build,’” *thehub.ca*, October 29, 2024, <https://thehub.ca/2024/10/29/hunter-prize-municipal-tinkering-wont-be-enough-to-fix-the-housing-crisis-provinces-should-pass-a-right-to-build/>.

<sup>27</sup> Mike Moffat and Cara Stern, “Mike Moffatt and Cara Stern: Bold solutions to the housing crisis must be front and centre in budget 2024,” *thehub.ca*, February 21, 2024, <https://thehub.ca/2024/02/21/mike-moffat-and-cara-stern-bold-solutions-to-the-housing-crisis-must-be-front-and-centre-in-budget-2024/>.

Finally, immigration policy must be calibrated to reflect housing realities. Statistics Canada reports that the population of non-permanent residents grew from approximately 1 million in 2022<sup>28</sup> to about 3 million in 2025.<sup>29</sup> This increase has intensified pressure on a rental market already in short supply. As a temporary but essential step, scaling back non-permanent resident intake to 2022 levels would give cities time to build the units required for long-term population growth, while allowing integration and labour matching systems to catch up.

Only through coordinated reforms—across zoning, density, and demand-side demographic management—can Canada begin to resolve its housing affordability crisis.

<sup>28</sup> “Canada’s demographic estimates for July 1, 2023: record-high population growth since 1957,” *Government of Canada*, September 27, 2023, <https://www150.statcan.gc.ca/n1/daily-quotidien/230927/dq230927a-eng.htm>.

<sup>29</sup> “Canada’s population estimates, first quarter 2025,” *Government of Canada*, June 18, 2025, <https://www150.statcan.gc.ca/n1/daily-quotidien/250618/dq250618a-eng.htm>.

# Key Takeaways

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Canada's economic challenges are neither isolated nor transient—they are interlocking structural weaknesses demanding urgent and coordinated reform.

The OECD's latest assessment leaves little room for complacency: stagnating productivity, fragile trade architecture, and a housing market in collapse are actively eroding the promise of shared prosperity.

For too long, Canadian policymakers have relied on headline GDP growth and immigration-driven population gains as proxies for success. But as real output per capita declines and affordability craters, the gap between growth and well-being has become impossible to ignore.

Fixing this requires more than tinkering. It demands a serious national effort to revamp tax policy, retool immigration to meet labour and housing capacity, liberalize internal trade, and break through zoning obstruction that throttles supply.

The goal is not simply to recover lost ground, but to rebuild an economy that once again rewards effort, investment, and innovation. Prosperity must be rooted in productivity, not population.

With the right blueprint—backed by political will and intergovernmental cooperation—Canada can reverse its drift toward stagnation and reclaim its status as a place where ambition, affordability, and opportunity are all in harmony.

The cost of inaction is steep. But the upside of decisive, coherent reform is nothing short of generational renewal.

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