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Tax Reform to Raise Canada's Pitiful Productivity¹

Don Drummond



¹ Many of the ideas in this article are based on Drummond, Laurin and Robson (2025), Lester (2025) and Drummond (2025).

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Tax Reform to Raise Canada's Pitiful Productivity

Don Drummond

EXECUTIVE SUMMARY

Stagnant productivity growth is putting Canada's long-term economic prosperity and standard of living at risk. Labour productivity growth — measured as output per hour worked — has steadily declined in Canada over recent decades, falling from an average annual growth rate of 1.74 per cent (1973-2000) to just 0.87 per cent in the past 20 years. This trend places Canada well below its peers in the Organisation for Economic Co-operation and Development (OECD), with our country ranking 28th out of 38 member nations in productivity growth from 2000 to 2022. Comparisons with the United States alone are even more troubling; Canada's business sector productivity, which surpassed 90 per cent of the U.S. level in the mid-1980s, had dropped to a postwar low of 69 per cent by 2021.

Driving this slump are declining multifactor productivity (MFP), weak investment in machinery, equipment and intellectual property and slowing improvements in labour quality. The level of MFP, which reflects the combined efficiency of capital and labour, has declined since 2000, while capital intensity and innovation investments have fallen well below U.S. levels. For example, Canadian R&D investment was just 1.81 per cent of GDP in 2022, well below the G7 average and half of the U.S. rate.

Strategic tax reforms could address many of these issues by creating stronger incentives to work, invest, train and innovate. A shift in the tax mix — moving away from personal and corporate income taxes toward broader-based consumption taxes like the GST — offers a path to stimulate productivity-enhancing behaviour while maintaining fiscal responsibility. Research shows that corporate and personal income taxes are more damaging to growth than consumption or property taxes, which do not distort economic decisions to the same extent.

This paper proposes a series of targeted tax reforms, including:

- Lowering the general corporate income tax rate from 15 per cent to 13 per cent to stimulate investment;
- Reducing the personal income tax rate for middle-income earners (second tax bracket) from 20.5 per cent to 15 per cent;
- Offsetting these revenue losses, which are estimated at \$22.5 billion annually, with a two-point increase in the GST from five per cent to seven per cent, generating roughly \$25 billion annually;
- Reforming the Scientific Research and Experimental Development (SR&ED) tax credit to make it refundable and ensuring it is delivered shortly after outlay;
- Introducing targeted incentives to support seed stage and early venture capital;
- Creating a preferential tax rate on income from Canadian-generated intellectual property; and
- Considering new measures such as exempting reinvested profits from taxation and modernizing small business tax incentives to better promote scale and growth.

Together, these reforms would help raise Canada's R&D intensity, capital investment and workforce skills, which are the three pillars of higher productivity. While immediate changes could generate modest gains, a broader tax system review, which the federal Liberal government promised but has not yet delivered, should be undertaken to examine further productivity-enhancing reforms.

Reversing Canada's productivity decline is critical for ensuring long-term economic competitiveness and higher living standards. Tax policy is not a silver bullet, but as part of a comprehensive strategy it can play a central role in realigning incentives to foster innovation, investment and growth.

INTRODUCTION

Canadian productivity growth is falling behind historical trends and other countries, resulting in weaker competitiveness and an imperilled standard of living. Canadian productivity must be improved if trade is to diversify beyond the now less-reliable U.S. market. Tax reform must be an element of a multi-faceted effort to bolster productivity growth. Reforms should lower the economic cost of taxation and sharpen incentives to work, train, save, innovate and invest — key ingredients of productivity.

CANADIAN PRODUCTIVITY GROWTH IS FALLING BEHIND HISTORICAL TRENDS AND OTHER COUNTRIES

Labour productivity (output per hour worked) growth in Canada has slowed from 1.74 per cent in the 1973–2000 period to 0.87 per year for the past two decades (Haun 2023). Canada has not been alone in experiencing a productivity growth slowdown, but our standing among international peers has steadily deteriorated. Even during the stronger productivity growth era of 1973–2000, Canada's growth in output per hour worked ranked 31 out of 37 member countries of the Organisation for Economic Co-operation and Development (OECD). From 2000–2022, Canada ranked 28 out of 38. In 1960, Canada had the third highest level of productivity among the then-24 OECD member countries. Over the past 65 years, the OECD has added new members, many with lower incomes than the original group, yet Canada stood 18th out of 38 countries in 2022, slightly below the OECD average (Haun 2023).

Comparisons with the United States are particularly alarming. At the end of the 1940s, labour productivity in Canada's business sector was just above 70 per cent that of the United States but it rose to above 90 per cent from the mid-1970s to the mid-1980s. It has fallen dramatically since, reaching a new postwar low of 69 per cent by 2021.

A decomposition of Canada's slow productivity growth and its deterioration over the years sheds light on the factors tax reform should attempt to influence. The Centre for the Study of Living Standards (CSLS) decomposed business sector labour productivity growth 1961–2021 into the main sources (Haun 2023).

Percentage Point Contributions to Business Sector Labour Productivity Growth

	1961-1981	1981-2000	2000-2019	2019-2021
Labour Productivity Growth	2.85	1.72	0.96	1.09
Multifactor Productivity	0.97	0.46	-0.09	-.71
Capital Intensity	1.33	0.87	0.79	1.29
ICT-Capital Intensity	0.18	0.56	0.22	0.14
Non-ICT Capital Intensity	1.20	0.35	0.56	1.15
Labour Quality	0.53	0.38	0.26	0.52

MULTIFACTOR PRODUCTIVITY

Multifactor productivity (MFP) stands out in the decomposition of labour productivity growth for its profound deterioration since 1961-1981 and its negative contribution since 2000. Statistically, multifactor productivity is the residual in labour productivity growth after removing the influence of capital and labour inputs. Conceptually, MFP captures the overall efficiency with which capital and labour inputs are used together in the production process. MFP is often considered to be driven by technological advancements, but the OECD lists a host of factors including “management practices, brand value, organisational change, general knowledge, network effects, spillovers, adjustment costs, economies of scale, imperfect competition, and possible measurement errors” (OECD n.d.).

The research and development (R&D) effort is particularly weak in Canada. In 2022, R&D amounted to only 1.81 per cent of GDP in Canada, below the G7 average of 2.61 and roughly half the U.S. intensity of 3.59 per cent.

For the link from tax reform to multifactor productivity, we should focus on factors that would bolster research, innovation and growth in firm and market size (or at least remove the tax-induced disincentives).

CAPITAL INTENSITY

The contribution of capital intensity to labour productivity growth has dwindled substantially from 1961-1981 to 1981-2000 and post-2000. Information and communication technology (ICT) capital intensity has made only a minor contribution to labour productivity growth and that fell dramatically after the 1981-2000 era. The contribution from non-ICT capital declined tremendously after 1961-1981 and has only recovered during the past few years. Naturally, recommendations to bolster labour productivity growth place a lot of emphasis on expanding capital; this article is no exception.

There is much evidence of the weakness in investment in Canada, particularly in machinery and equipment (M&E). By 2008, Canadian M&E investment per worker was already down to only 60 per cent that of the United States, but things got worse, with the ratio just 41 per cent by 2023 (Lester 2025). Intellectual property (IP) investment fares even worse with investment per worker falling from half the U.S. level to just 30 per cent.

Innovation is held back in Canada due to a gap in funding at the seed stage and smaller venture capital initiatives worth up to \$5 million due to the amount of fixed cost relative to the size of investment, challenges in risk-pooling and little investment by startup entrepreneurs due to concerns about potential losses (Lester 2025).

LABOUR QUALITY

Labour quality drives productivity as a higher quality workforce features workers better equipped to use resources in production. The contribution of labour quality to labour productivity growth dwindled steadily from 1961–1981 to 1981 to 2000 and then to 2000–2019 before recovering over the brief period 2019–2021. From the perspective of labour quality and productivity, tax reforms should be targeted at improving education, training, skills and experience.

1. A Shift in the Tax Mix Can Raise Growth and Hence Productivity

Taxes inflict economic cost by depressing incentives to work, save and invest and shifting the allocation of resources away from optimal (pre-tax) rates of return. The damage varies by the source of taxation. Dahlby and Ferede (2011) estimate for 2006 that the marginal cost of funds (welfare loss to society in raising an additional dollar of tax revenue) was 1.11 for a general sales tax, 1.17 for personal income tax and 1.71 for corporate income tax. These estimates were updated for 2020 at 2.86 for personal income tax and 2.02 for corporate income tax; the general sales tax figure has not been updated (Dahlby and Ferede 2022). Canada does not have the sort of wide-based general sales tax modelled by Dahlby and Ferede but the Goods and Services Tax (GST) (and the Harmonized Sales Tax (HST) in applicable provinces) is the closest Canada has, albeit with some base exemptions.¹

Results like those of Dahlby and Ferede have been found at the broader OECD level. In a 2008 working paper (Johansson et al. 2008), the OECD ranked taxes from least to most damaging to growth as residential property taxes, consumption taxes, personal income taxes and corporate income taxes. It notes broadening the consumption tax base is preferable to rate increases. For personal income taxes, the greatest impact on growth is found through flattening the tax structure; in other words, lowering the higher marginal tax rates. For corporations, cuts to the corporate tax rate should focus on the higher rate for large firms; the OECD found rate cuts for small corporations have not raised growth.

Property taxes are found to have the least economic cost because the tax base is immovable. Broad-based consumption taxes fare well in growth studies because they do not undermine incentives to work, train, save and invest. Indeed, by raising the cost of consumption they incentivize saving and hence investment. The more exemptions to the consumption tax base, the less economically efficient the tax because the tax design reallocates resource allocation away from what is optimal (pre-tax). Personal income taxes depress work, training and other means of enhancing skills and income by lowering expected (after-tax) returns; hence they are destructive to productivity. Corporate income taxes reduce the profitability of firms and expected returns from investing and growing.

As the economic cost of taxation would diminish with a shift away from corporate and personal income taxes toward the GST/HST, economic growth would rise. As the extra growth would not be entirely dependent upon increases in labour and capital inputs, there would be an increase in productivity.

OECD comparisons suggest there is considerable scope for a shift in the Canadian tax mix. Goods and services taxes account for 21.7 per cent of Canada's taxes compared to an OECD average of 31.5 per cent while taxes on income and profits represent 51.6 per cent of Canada's revenue compared to an average of 36.5 per cent in the OECD. Corporate income taxes alone account for 13.9 per cent of Canadian taxes compared to an OECD average of 12.0 per cent (OECD 2024).

¹ Exemptions continue to grow, now to include relief for first-time homebuyers on new homes valued up to \$1.5 million.

WIDENING CANADA'S CORPORATE INCOME TAX ADVANTAGE

Philip Bazel and Jack Mintz estimate Canada's marginal effective tax rate (METR) on capital at 15.6 per cent in 2020, below the OECD weighted average of 23.4 per cent (Mintz 2022). However, if the current accelerated depreciation measures phase out by 2028, as per current legislation, the Canadian rate will rise to 19.5 per cent. Given Canada's low business investment, our deteriorating pace of productivity relative to history and other countries, and our lower economies of scale than many countries, especially the United States, widening the Canadian corporate tax advantage is smart policy.

LOWERING PERSONAL INCOME TAX MARGINAL RATES

According to the Investment Industry Association of Canada, the combined federal-provincial marginal personal income tax rate (the tax paid on the last dollar of income) ranges from 47.5 per cent in Saskatchewan to 54.8 per cent in Newfoundland and Labrador. The federal-state marginal rates in the United States — in states that tax wages — range from 39.5 per cent in Arizona to 50.3 per cent in California. The high marginal rates in Canada depress productivity by discouraging work, training, savings and investment and making it more difficult to attract and retain high-skilled workers.

The reduction in the tax rate for the first tax bracket (up to \$57,375 of income — 2025) legislated by the new Liberal government, will cost more than \$5 billion annually in forgone revenue and achieve little effect on growth because the marginal tax rate is being reduced only for those in the first bracket, and only slightly at that, where the marginal rate is already low. The high marginal rates applicable to income above \$57,375 remain untouched.

RECOMMENDATIONS FOR TAX REFORM

1. A Tax Shift Away from Income and Profits Toward Consumption

A modest growth and productivity-enhancing shift in the tax mix could feature the following elements:

- a. Lower the general corporate income tax rate two percentage points from 15 to 13 per cent.
- b. Revoke income surtaxes and taxes on intercorporate dividends imposed on financial institutions and the tax on share buybacks as they are distortionary and will depress investment.
- c. Reinstate the intercorporate dividend deduction for financial institutions on Canadian shares held as mark-to-market property to avoid double or multiple taxation of the same income.
- d. Lower the personal income tax rate for the second tax bracket (\$57,375 to \$114,750 — 2025) from 20.5 per cent to 15 per cent. This would eliminate the second tax bracket, leaving four brackets, if it were not for the Liberal government's proposal to reduce the rate for the first bracket from 15 to 14 per cent.

The annual cost of the tax changes proposed above, once the measures were mature, would be around \$22.5 billion per annum (\$13 billion for the personal income tax reduction, \$7 for the corporate income tax rate cut and around \$2.5 billion for the reversal of recent counterproductive taxes).

With federal deficits of late above \$40 billion per annum (the C.D. Howe Institute estimated this year's deficit at \$92 billion) and a net debt-to-GDP ratio exceeding 40 per cent, it would not be prudent to have a large net cost from tax reductions (Robson, Drummond and Laurin 2025). The revenue cost of the measures proposed above could be offset by a two-percentage-point increase in the GST rate from five to seven per cent, raising around \$25 billion annually and returning the rate to where it was prior to 2006.

The net effect would be a modest revenue gain of around \$2.5 billion per annum. This could be applied to the additional measures discussed below. Part of it could be allocated to offsetting the regressive nature of the proposed change in tax mix.

The shift in the tax mix would raise economic growth with a good part of that coming through higher productivity:

- R&D and innovation would rise due to a higher after-tax return;
- The higher after-tax return would encourage capital intensity and risk-taking; and
- The higher after-tax return would encourage education, training and more generally, skills upgrading.

2. Changes to the Scientific Research and Experimental Development (SR&ED) Tax Credit Could Bolster Research and Hence Productivity

The SR&ED tax credit loses its effectiveness as it is often not received for years after the research is done, depending upon the company's tax situation. It should be made refundable and delivered outside the tax system with payments following shortly after outlays. Refundability would ensure the same value for taxable and non-taxable firms.

3. Stop Rewarding Small Firm Size Through the SR&ED Credit

An example of the tax system rewarding firms for remaining small is the 35 per cent rate for the SR&ED for small firms while the rate for large firms is only 15 per cent. Yet large firms are more likely to conduct research and have higher productivity. The rate for small firms could be reduced to 25 per cent while the rate for large firms is raised to 20 per cent.

4. Incentivizing Seed Stage and Small-Scale Venture Capital Would Bolster Productivity

To address the Canadian gap at the seed stage and the low tier of venture capital, there could be a 15 per cent seed or angel investor tax credit rate and a 10 per cent credit for other early-stage financing of deals from \$2 million to \$5 million.

5. Encouraging Canadian IP Would Bolster Productivity

The corporate income tax rate should be lowered on income from patents and other intellectual property generated by activity in Canada. There should be an exemption from taxation on capital gains realized on the sale of certain publicly traded small-business shares. As in the United States, the exemption would be tied to holding qualified small-business shares for several years, providing a reliable source of funding from which to grow.

FURTHER TAX REFORM IDEAS FOR REVIEW

The Liberals' 2025 election platform promised to “conduct an expert review of the corporate tax system based on the principles of fairness, transparency, simplicity, sustainability, and competitiveness.” Not a word has been heard on this promise since.

In considering how best to increase investment and productivity, the review could consider:

1. A general investment tax credit

Investment tax credits can be carried back and forward and are eligible for refund, so they are an effective way of reducing the after-tax cost of investment.²

2. Exempting profits reinvested in Canada

Jack Mintz and Munir Sheikh have proposed exempting small and large company profits from taxation if they are reinvested in Canada (Mintz 2022; Mintz and Sheikh 2025). Only when the money was taken out of the company and paid to shareholders would it be taxed. The cost would be partially offset by eliminating some tax preferences that would become redundant under the measure.

3. Sharpening the tax support for small business

Small businesses in Canada face a federal tax rate of nine per cent compared to the rate of 15 per cent for large businesses. This undoubtedly helps small businesses grow, but it can also be considered a large subsidy for firms that remain small. The review should consider how to sharpen the tax incentives to encourage growth.

CONCLUSION

Canada's pitiful productivity record demands immediate and forceful action. Tax reform can play a powerful role in a multi-dimensional effort. A number of measures that would bolster productivity could be implemented immediately. More profound tax changes could be deliberated upon by the tax review panel the federal Liberals promised in their 2025 election platform.

² Care would need to be exercised on how such a measure would interact with others, such as a reduction in the corporate income tax rate. The marginal effective tax rate could go below a desired level in the absence of such care.

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About the Author

Don Drummond is the Stauffer-Dunning Fellow and Adjunct Professor at the School of Policy Studies at Queen's University. In 2011-12, he served as Chair for the Commission on the Reform of Ontario's Public Services. Its final report, released in February 2012, contained nearly four hundred recommendations to provide Ontarians with excellent and affordable public services.

Mr. Drummond previously held a series of progressively more senior positions in the areas of economic analysis and forecasting, fiscal policy and tax policy during almost 23 years with Finance Canada. His last three positions were respectively Assistant Deputy Minister of Fiscal Policy and Economic Analysis, Senior Assistant Deputy Minister of Tax Policy & Legislation and most recently, Associate Deputy Minister. In the latter position he was responsible for economic analysis, fiscal policy, tax policy, social policy and federal-provincial relations and coordinated the planning of the annual federal budgets.

He subsequently was Senior Vice President and Chief Economist for the TD Bank (2000-2010), where he took the lead with TD Economics' work in analyzing and forecasting economic performance in Canada and abroad. For Canada, this work was conducted at the city, provincial, industrial and national levels. TD Economics also analyzes the key policies which influence economic performance, including monetary and fiscal policies. He is a graduate of the University of Victoria and holds an M.A. (Economics) from Queen's University. He has honorary doctorates from Queen's and the University of Victoria and is a member of the Order of Ontario. Mr. Drummond is currently Fellow-in Residence, C.D. Howe Institute and member of the Expert Advisory Group to the Canadian Climate Institute.

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University of Calgary, Downtown Campus
906 8th Avenue S.W., 5th Floor
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Phone: 403 210 3802

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