

FROM CANADA GOOSE TO GOLDEN SWAN: WHY CANADA IS READY TO BUILD



AN IPSOS CANADA
POINT OF VIEW ON
THE ENDURANCE ECONOMY

ABOUT THE AUTHOR



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Gregory Jack is a Senior Vice President of Public Affairs at Ipsos in Canada, based near Ottawa. A former senior public servant, he specializes in helping organizations understand how shifting public expectations impact both markets and policy. Contact him to learn how to adapt to the "Endurance Economy," a new era where sustained pressures and chronic affordability concerns are redefining consumer loyalty, Canadian sovereignty, emerging energy issues and Canada-U.S. relations.



WHY CANADA IS READY TO BUILD

Canada's Endurance Economy is structural, not cyclical. We are in it for the long haul, unless something extraordinary migrates our way. We see some positive signs in the data and in our conversations with energy leaders in Calgary.

On May 21, Ipsos hosted a breakfast with Alberta-based energy leaders where we shared some new results that attempted to answer a seemingly simple question: Is Canada ready to build?

Ipsos Canada CEO Cynthia Pachovski, who joined us at the event, captured the mood in the room: "The energy leaders we spoke with in Calgary recognize that Canadians are exhausted by chronic financial strain. They aren't just looking for temporary relief; they are demanding structural solutions. They know Canada is ready to build, because it is the only way forward."

So, the short answer to the question of whether Canada is ready to build is "yes." But the reasons why reveal a profound shift in the psychology of the Canadian public.

Canadians have a gift for understatement. At Ipsos, we have called this profoundly difficult period of prolonged financial constraint the "[Endurance Economy](#)." The Endurance Economy represents a structural reorganization of household life that will take most of a decade to work through. We will adapt, and we will wait.

What The Endurance Economy Actually Is

The Endurance Economy is not a recession, a bad quarter, a confidence slump, or the inevitable hangover from the pandemic. It is something more durable and more consequential; that is, a chronic, structural compression of household financial capacity, driven by the accumulated weight of a decade and a half of rising costs.

Over the past 15 years, Canadian median real hourly wages grew roughly 7% in total, or about half a percent a year. In the years wages clearly outpaced inflation, the margins were thin. In the years they fell behind, the damage compounded: food prices rose a cumulative 24.5% from 2021 to 2023 alone, while wages chased from behind.

Housing is a separate conversation. The average Canadian home cost 5× the average annual salary in 2010. It now sits between 6× and 21× depending on the city. Wages didn't participate in that appreciation; rather, they absorbed it.

The income growth that did occur is increasingly concentrated at the top. The gap between highest and lowest earners hit an all-time high in 2025. When average wages rise, it is often because top earners pulled the number up, in the process leaving the median worker more exposed to the costs that keep growing.

Energy costs and energy sovereignty are two other significant inputs in the Endurance Economy. According to a recent global Ipsos poll on energy transition, seven in 10 (72%) of Canadians are concerned about the rising costs of energy, while close to half (46%) of Canadians say it has become more difficult to pay household energy bills in the past 12 months.

Because it is a structural condition, the Endurance Economy will not resolve itself in a budget cycle or a rate cut. The macroeconomic headlines might point to resilient GDP or stabilizing inflation, but the kitchen-table reality is starkly different. All these household effects are the product of bigger, national challenges that government cannot easily or quickly resolve. These include a defence deficit, a housing shortfall, and a lack of energy infrastructure. It's the last one we want to focus on here.





The Iran Variable: Pricing The Downside

The war in Iran and recent events in the Middle East offer a case study in how quickly external shocks, however brief, can lengthen the amount of time we are under constraint. Highly improbable events that have profound long-term impacts are often called “Black Swan” events. The COVID-19 pandemic is one such example.

The recent war in Iran is a “grey swan.” It was not unimaginable, not unprecedented, but it seemed consistently underpriced by markets and under-expected by policymakers until it wasn't. The combination of accelerating nuclear capability, Israeli military pressure, a Trump administration with low tolerance for ambiguity, and an energy market still structurally dependent on Gulf stability creates a threat scenario that is neither paranoid nor implausible. A significant escalation, whether a direct strike, a long-term closure of the Strait of Hormuz, or a sustained proxy war, would not be a temporary oil price spike. It would be a sustained energy supply disruption layered onto an economic system already deeply

compromised. That increasingly looks like what is happening.

Globally, according to the poll on energy transition, 63% are concerned about overly relying on foreign energy, a number that is 10 points lower (51%) in Canada due to Canadian energy reserves, but still over half. Despite cost concerns, half (55%) of global citizens believe their country should prioritize its own energy independence, even if it means higher costs; the number is slightly lower (50%) in Canada. At the same time, there is support for keeping energy prices low even if it means greenhouse gas emissions increase (50% support globally, 45% in Canada).

Events like the Iran war show that the Endurance Economy window may, well, endure. These type of events extend the competing priorities of energy affordability, energy sovereignty and greenhouse gas emission reductions have created structural challenges globally and in Canada. Answering the question ‘is Canada ready to build?’ can help us find the way out.

The Golden Swan and the Mandate to Build

What Canada needs is a *golden swan* event, a low-probability, but *high-positive-impact* event that is non-obvious in advance and obvious only in retrospect. Rarer than a goose, more elegant than an accident. A Golden Swan for the Canadian Endurance Economy is not a good budget or a positive quarterly update. It's a systemic positive shock that moves multiple pressure points simultaneously, large enough and fast enough to break the directional narrative of pessimism. It's what the country, through its "build agenda," appears to be trying to engineer right now.

This brings us back to Calgary, and the question of whether Canada is ready to build. The public is not just ready; they are demanding it. Our latest polling shows an overwhelming 81% of Canadians support the federal government's strategy to build many new energy, resource, and infrastructure projects. Furthermore, 71% agree Canada is falling behind because we take too long to approve and build these major projects.

Why this sudden, cross-ideological urgency to push obstacles out of the way? Because Canadians see building as their ticket out of the Endurance Economy. This is a highly transactional electorate right now. When asked what makes these projects persuasive, the top answers aren't about abstract national pride, global leadership, or energy transition. They are about household survival: reduced cost of living (51%) and lower energy bills (39%). Canadians are ready to build to help them survive.

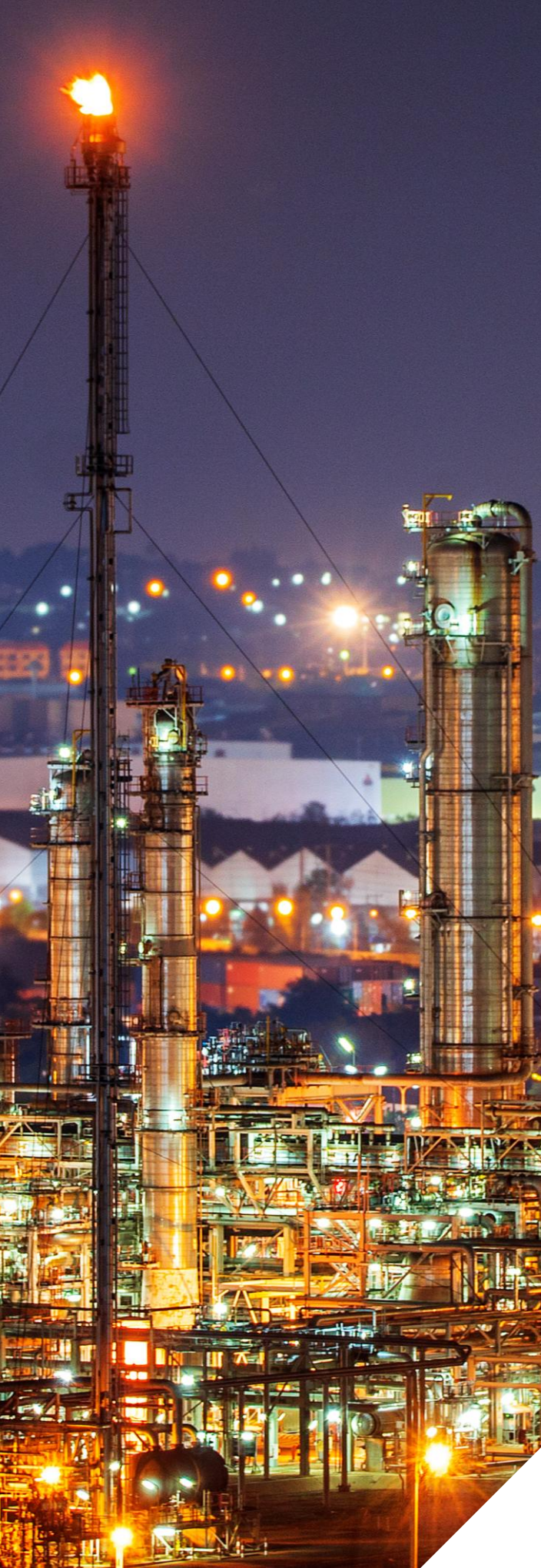
If we are to engineer a Golden Swan, four candidate scenarios exist:

1. A genuine Energy Sovereignty Moment, where geopolitical disruption reprices

Canadian natural gas, LNG, and hydro from stranded assets to strategic ones, flooding investment at a scale not seen since the early oil sands era.

2. A Housing Supply Breakthrough, driven by modular construction, AI-optimized design, and a federal willingness to override municipal obstruction at a constitutional scale.
3. The emergence of Canada as the world's preferred AI Infrastructure Destination, driving the high-wage employment and productivity gains the knowledge economy has promised but not yet delivered. The renaissance of nuclear energy and continued dominance of hydro power – especially in Quebec – can help with this.
4. A Confederation Reset that finally dismantles the internal trade barriers costing Canada billions annually. This is premised on the national unity concerns and the sovereignty movements in Alberta and Quebec being at least slowed if not stopped, something the recent Alberta court decision has made more likely.

None of these events are likely on their own. But they are positively correlated. A global energy shock that drives the sovereignty moment also creates urgency for confederation reform, accelerates AI investment decisions, and frees fiscal room for housing intervention. Global "grey swan" events like the Iranian war, or even how the current U.S. administration has governed this past year, help ensure the eventual Golden Swan events by finally forcing Canada to act. Public opinion says Canadians are ready.



What We Are Watching For

In determining whether Canada really is “ready to build,” we are closely watching for the energy sovereignty signal. We are watching for a federal housing intervention that goes beyond policy announcements into constitutional override. Most importantly, we are watching to see if the 81% of Canadians who are demanding we build finally see shovels in the ground. That sentiment inflection, that moment when enough Canadians simultaneously conclude that endurance is no longer the only rational strategy, is the leading indicator that precedes material recovery.

We aren’t there yet, and likely won’t be for some time. But early indicators show that Canadians have now internalized the fact that “we have a problem” and are giving leaders the runway to try and fix it by pursuing Golden Swan opportunities, even as they continue to endure.

At Ipsos we firmly believe that we are in the Endurance Economy for the foreseeable future. We have [already noted](#) the political risks of failing to meet the moment and the oversaturation of the word “build” in Canada’s vernacular, but Canadians are clear that something must change.

The question that 2026 puts on the table is whether a Golden Swan is already, quietly, beginning its approach. Based on the conversations we had with energy leaders in Calgary, we have reason to believe it is.

The Endurance Economy framework premiered at the Canada Now–Canada Next event in Toronto, January 2026. The Endurance Economy tracks the structural compression of Canadian household financial capacity and its implications for business, policy, and public life.

For more insights on the Endurance Economy, visit the [Ipsos Canada Endurance Economy Hub](#) or reach out to discuss what this means for your brand:



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