

Oxfam Canada report reveals record levels of income and wealth inequality in 2025

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A report released in January by Oxfam Canada revealed that income inequality was at a record high in 2025. Even more significantly, economic inequality—which considers both income and wealth—has reached what Oxfam Canada rightly considers crisis levels.

“The Rise of the Super-Rich” details that in 2025 there were approximately 89 Canadian billionaires and that their wealth grew by more than 20 percent over the previous year. The country’s top 40 billionaires alone increased their wealth by \$95 billion.

This coincides with a cost-of-living crisis, rising poverty and record food bank usage among the vast majority of the population. In 2020, 6.8 percent of Canadians were living in poverty, by 2023 that had risen to 10.9 percent. In 2024, more than 25 percent of Canadians were living in food-insecure households and as many as 300,000 were experiencing homelessness.

Rental costs have soared such that many are now spending more than 50 percent of their income on housing and in almost all areas of the country a full-time minimum wage worker cannot afford a one-bedroom apartment. In 2025, grocery prices were 27 percent higher than they were five years previously and the average family of four is expecting to pay another \$1000 on top of that this year.

By contrast, the Oxfam report notes that the richest 1 percent in Canada holds nearly \$1.25 trillion in wealth, or almost as much as the bottom 80 percent combined. To be included in that privileged category requires a net-worth of \$7 million or above. Whereas the bottom 40 percent hold just over 3 percent of all the wealth in the country at an average net-worth just below \$87,000.

At the narrower point of the wealth pyramid, the top 0.5 percent, with a net worth of almost \$12 million, controls almost 20 percent of all wealth in Canada, and the top 0.1 percent holds more than 11 percent of all wealth at a net-worth of at least \$36 million and combined wealth of \$1.8 trillion.

At the 0.01 percent pinnacle sit approximately 1,800 families with a net worth of at least \$170 million and who hold nearly \$900 billion combined—or more than 5 percent of all wealth in Canada.

Notable among these are:

- The Thomson family, which is the wealthiest in Canada. They own the *Globe and Mail*, the country’s largest newspaper, as well as 70 percent of Thomson Reuters, one of the largest media and news companies in the world. The family’s net worth is estimated at \$90 billion.

- Galen G. Weston, whose array of companies include Shoppers Drug Mart pharmacies and Loblaws, Superstore, Zehrs, Dominion and No Frills grocery stores—the profits from which have soared over recent years even as record numbers of Canadians have come to rely on food banks—is estimated to have a net worth over \$20 billion.

- The Rogers family, which controls one of Canada’s largest telecom companies, including television and radio stations, as well as Maple Leaf Sports and Entertainment, is estimated to have a net worth close to \$12 billion.

These three families alone control vital aspects of the Canadian economy. Along with the less well-known tycoons in this privileged social layer, their wealth allows them to exert enormous influence over the daily lives of more than 41 million Canadians, the vast majority of whom are working class people struggling to make ends meet.

Worldwide some 3,000 billionaires ride atop a population of 8 billion. The world’s billionaires had another record-breaking year in 2025, with their total wealth increasing to more than \$25 trillion.

One of the main strengths of the Oxfam report is that it explains how official data presented by Statistics Canada obscures social inequality. The Oxfam report points to a 2024 report from Social Capital Partners, a pro-capitalist non-profit organization, entitled “Billionaire Blindspot: How official data understates the severity of Canadian wealth inequality.”

“Billionaire Blindspot” notes that the primary method of measuring wealth inequality used by Statistics Canada is the Survey of Financial Security (SFS), which it conducts every 3 to 6 years. These voluntary, interview-based surveys are essentially what the report describes as nicely asking a sample of the population to reveal their affluence by listing individual or family assets and liabilities. By oversampling what it believes are families in the top 5 percent of wealth, or “Very High Net Worth,” the SFS purports to create a reliable estimate of that layer’s net-worth distribution.

But by Statistics Canada’s own admission, the sample size is insufficient to accomplish that task, especially at the richest part of the distribution. The SFS lumps together those whose net worth can be measured in the low millions of dollars with those in the tens of billions. And given that the survey is voluntary, and the definition of “Very High Net Worth” overly broad, the probability of even one Canadian billionaire out of the thousands of non-billionaires in the top 5 percent category being asked to participate in the SFS, let alone agreeing to do so, is very low.

“Billionaire Blindspot” also points out that the notion that wealth inequality in Canada is lower than in the United States is based on false assumptions due to the way wealth data is collected and reported.

The 2024 report, based on a variety of independent and academic studies, estimated that the wealth owned by the top 1 percent and 0.1 percent in Canada and the US is not dissimilar:

The top 1% in the US owns 35.7% of all wealth, while in Canada it's 26% (with StatsCan's estimates placing it at only 17.3%). And the wealthiest 0.1% of Americans own 16.2% of all the wealth in their country, while the wealthiest top 0.1% of Canadians are not far behind, at 12.4% (with Canada's official estimates pegging it at a mere 3.9%).

It specifically relates that in 2019, when the New Democratic Party consulted the Parliamentary Budget Officer (PBO) to assist in costing out a wealth tax, it was not a straightforward process. The PBO concluded that while the SFS was assumed to be the natural source for such data, it was in fact an unreliable indicator of the true level of wealth among the most affluent.

Consequently, the January 2026 Oxfam Canada report drew its data from reports in Maclean's and Forbes magazines and from the PBO as well as Statistics Canada.

The figures presented by Oxfam are a devastating indictment of Canadian capitalism. The claims repeated so often by all of the major political parties, governments, trade unions, and other official institutions about "Team Canada" sticking together amid a trade war with the US and a deepening economic crisis, or Canada as a "fairer society" than the Dollar Republic to the south, are laid bare in this report as lies.

These conclusions are of course not drawn by Oxfam, which maintains the absurd position in the face of the data it has itself gathered that the problem of inequality can be resolved through the adoption of a wealth tax, curbing the use and abuse of offshore tax havens, and supporting the establishment of an "International Panel on Inequality." All that is required is "a level of boldness and ambition that is typically lacking in Canadian federal political leadership," the organization claims, directing its appeal to a big business Liberal government led by the millionaire former central banker Mark Carney.

This prescription relies on the false notion that bourgeois governments are anything but the political representatives of the ruling class—and especially of the super-rich, which the Oxfam report acknowledges wields vastly outsized political influence. It entirely ignores the fact that capitalist governments of all political stripes are responsible for the dramatic growth in social inequality globally over the past four decades, since they have slashed public spending and corporate taxes, demolished business regulations, dismantled worker rights and job protections and handed over billions to the wealthy elite in the form of government bailouts and subsidies.

Oxfam Canada, and other NGOs of their type, depend on a mixture of public donations, foundations and government grants creating material pressures that shape priorities and narratives acceptable to those donors and state partners.

The bankruptcy of the charity's strategy was summed up in a recent "guest column" in the right-wing Postmedia-owned *Windsor Star* authored by Lauren Ravon, the executive director of Oxfam Canada, and Emma Davis, a "high net worth Canadian" and board member of Patriotic Millionaires Canada.

Patriotic Millionaires Canada is a group of wealthy individuals that claims to appreciate that their wealth is based on "a healthy, educated, and housed workforce and consumer base, high quality infrastructure, and a stable environment"—as if describing a desirable habitat for livestock. The fact is that all of these conditions have been deliberately eroded for decades in the massive transfer of wealth

upwards under government-enforced austerity and the intensified drive to subordinate all of society's resources to funding imperialist war.

Both Oxfam and Patriotic Millionaires advocate for a wealth tax not to fundamentally alter the division of wealth and power in Canada but as a sop to rising anger in the working class.

Ravon and Davis, in their jointly authored column state: "Inequality breeds polarization and perceptions of unfairness that are deeply destabilizing to democracy." And by "democracy" they mean capitalism.

They write that a growing number of the ultra-rich also support a wealth tax. To be sure, it is not because the ultra-rich want a "fair" distribution of wealth, but because they also worry about how "deeply destabilizing" the growing manifestations of class struggle emerging out of the divergent social conditions could be for their privileges.

That being said, it must also be noted that the well-meaning millionaires who deign to throw a few crumbs to the masses like a feudal lord from his gilded carriage are in a distinct minority. The overwhelming majority of the financial oligarchy will tolerate no diminution of their ill-gotten wealth and demands an intensification of the class war on workers, who create all of society's wealth through their labour, to augment their bank balances and stock portfolios even further.

The obscene concentration of wealth within a tiny oligarchy and the outrageous control it exercises over all areas of social and political life makes clear that the issue is not a matter of broken policy but of a bankrupt social system.

The only progressive solution consistent with the objective needs of the majority is socialist revolution: the political mobilisation and independent organisation of the working class to overthrow capitalist rule, expropriate the oligarchy and replace market anarchy with democratically planned production under workers' control.

Because capitalism is global, this program must of necessity be international: the working class can only emancipate itself by organising across borders. This means building rank-and-file committees in workplaces, linking struggles in Canada with struggles across North America and internationally, and developing a conscious revolutionary leadership committed to the program of the Fourth International by building the Socialist Equality Party (Canada). Only through such a strategy can the question of inequality be definitively resolved and human need be placed before private profit.



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