Consumer Economic Pulse

WAVE 33: MARCH 2025

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Four things you should know

Economic anxiety has increased

Canadians' perception of the national economy has grown increasingly negative, with most believing the country is either in or nearing a recession.

This pessimism extends to personal finances, with half of households expressing a gloomy outlook for the year ahead.

Canadians are becoming more cautious of their spending…

While most Canadians can still cover their basic expenses, more are finding they have very little money left over. This financial pressure is driving behavior like switching brands to save and cutting back on discretionary spending, particularly in areas like clothing and alcohol.

…and are making changes to their cross-border travel and shopping

An increasing number of Canadians are stepping back from U.S.-related products and services, with more postponing or cancelling trips to the U.S. than in February 2025.

Many are also scaling back purchases from American online retailers, signaling a broader shift driven by continued economic and political uncertainty.

Strong preference for "Product of Canada", when Canadians know what it means

Most Canadians don't know the difference between products labeled "Made in Canada" and "Product of Canada". When they understand the distinction between the two, Canadians show a clear preference for items labeled "Product of Canada", valuing higher domestic content.

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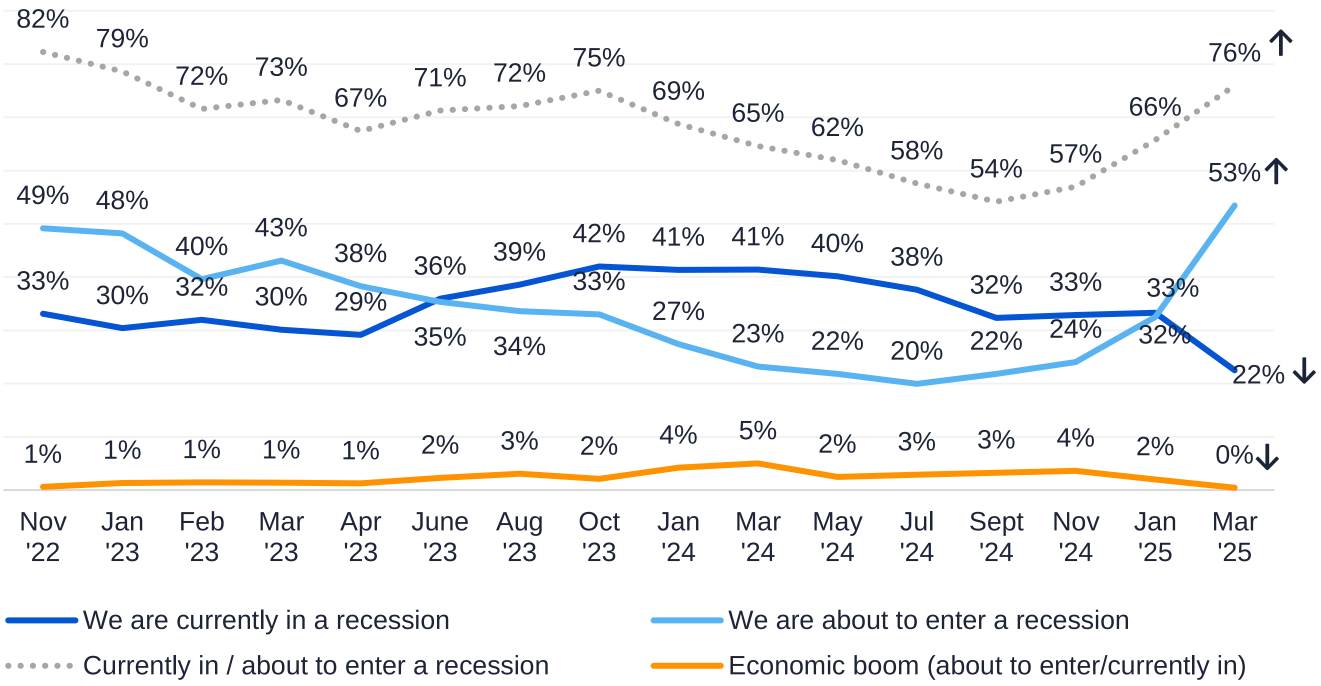
Perspective on the economy

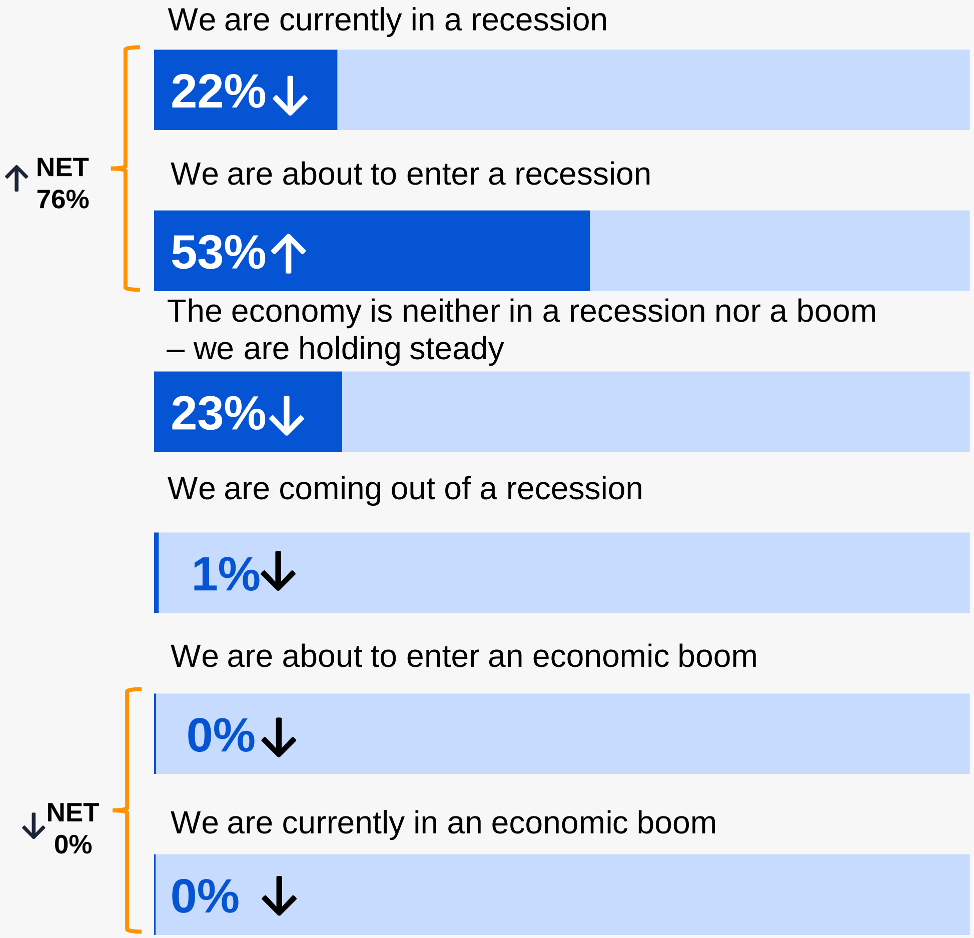
Current state of the economy

Negative perception of the current state of the economy has increased significantly since February. Three-quarters of Canadians now believe the country is in or approaching a recession (76%; +10pp vs. Jan 2025)



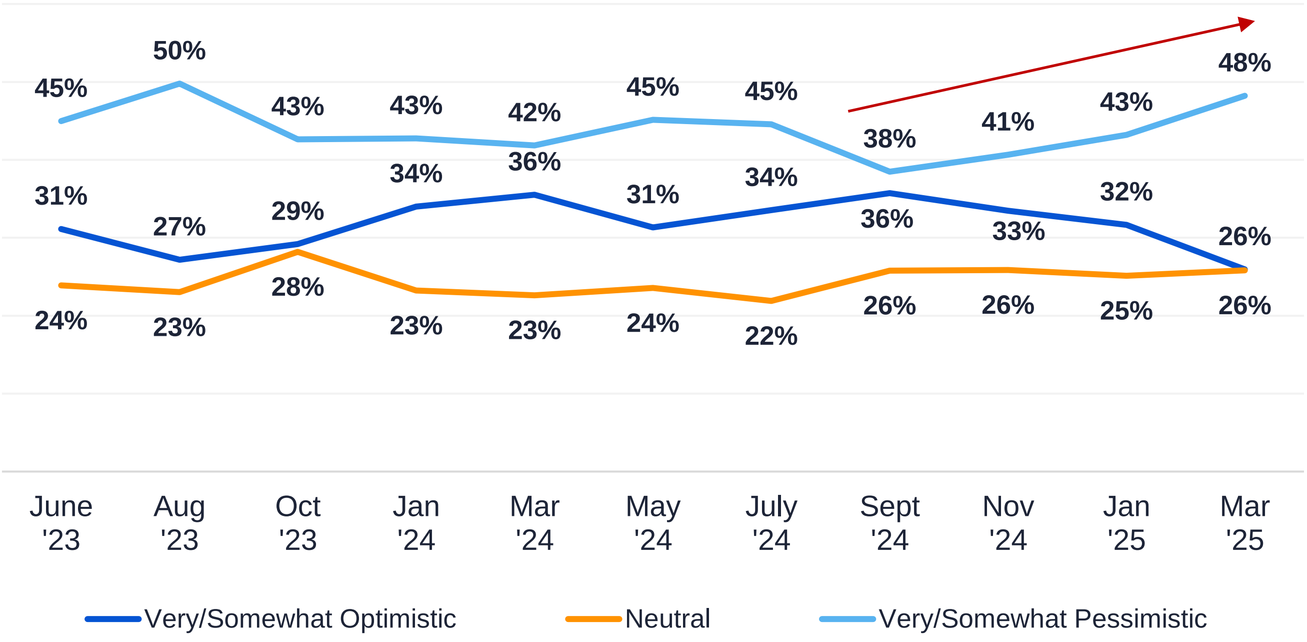
Base: Total n=1,513 | Q: Which of the following best reflects how you feel about the current state of the economy?

MARCH 17 TO MARCH 20, 2025



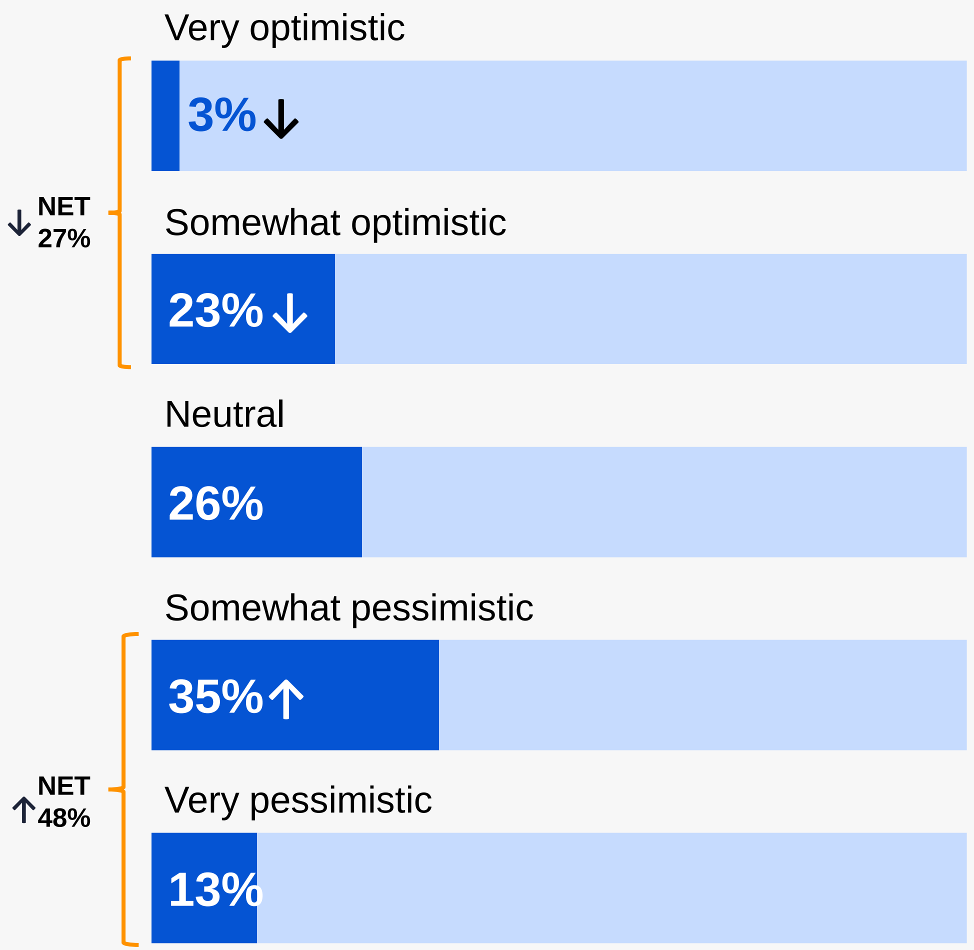
Perception of family finances

Family finances pessimism continues to trend upwards since September 2024 with one-half (48%) of Canadians feeling pessimistic (+5pp vs. Jan 2025 and +10pp vs. Sept 2024.



Base: Total n=1,513 I Q: Thinking specifically about you and your family's finances, how optimistic or pessimistic are you about the year ahead?

MARCH 17 TO MARCH 20, 2025



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Canada/U.S Relations

Changes to Shopping Habits

Eight-in-ten Canadians have adjusted their shopping habits due to the current economic climate. About half reporting purchasing more Canadian-made goods than usual, while a bit less than half say they are buying fewer American-made products.

Base: Total (n=1513) | Q. In light of the current political and economic climate (i.e. American tariffs) have you made any of the following changes to your shopping habits over the last month?

MARCH 17 TO MARCH 20, 2025

83%

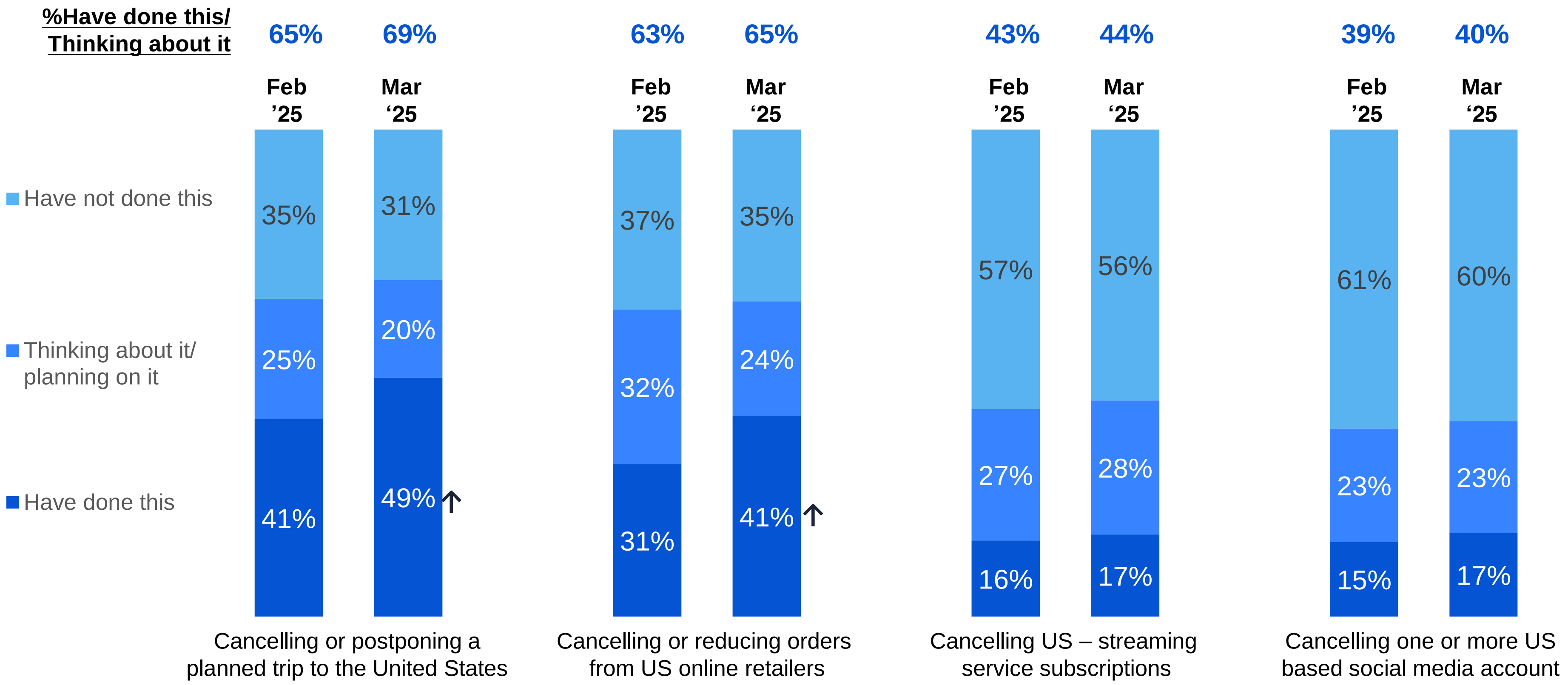
of Canadian have made a change to their shopping habits in light of the current political/economic climate.

Canadians aged 35-55 (76%) lag behind other age groups when it comes to making a change in shopping habits in response to current political and economic climate (85% for 18-34 and 86% for 55+)

Quebecers are the least likely to be purchasing more Canadian products than usual, as well as purchasing fewer Americans products than usual.

Changes to U.S. Consumer Behaviour

In March 2025, a growing number of Canadians say they've cancelled or postponed a planned trip to the U.S (41%, +8pp vs. Feb 2025). More are also cancelling or reducing their orders from U.S. online retailers (41%; +10pp vs. Feb 2025)



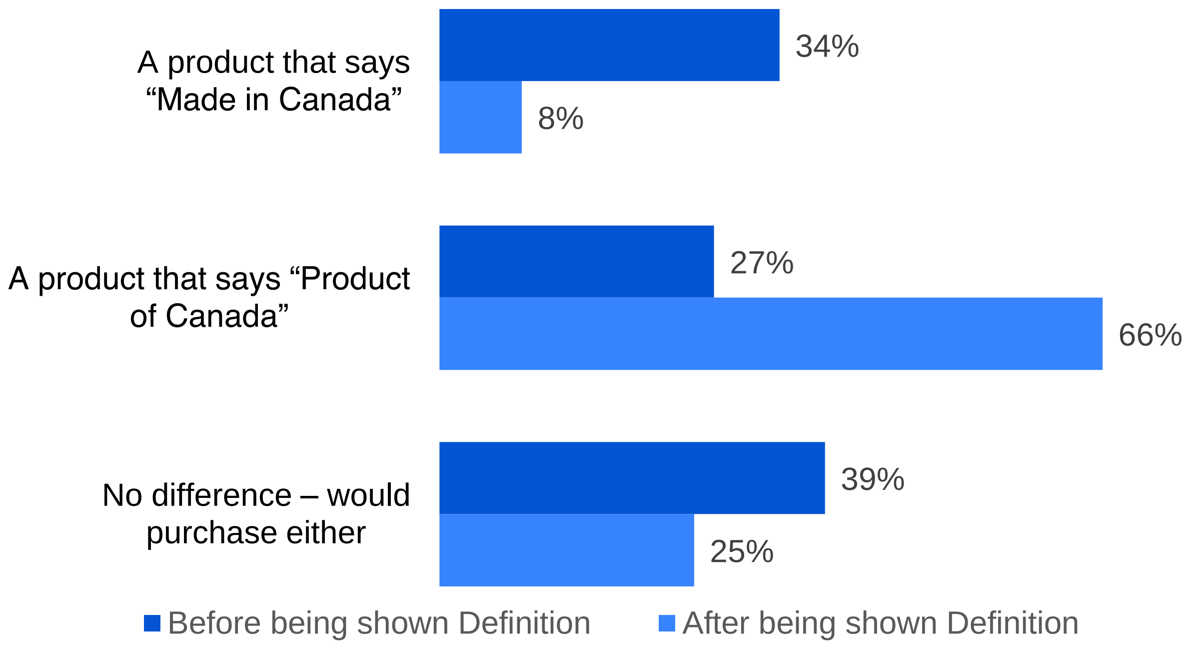
Canadians **55+ years** continue to be most likely to have cancelled or postponed a planned trip to the US (57% have done this vs. 44% for 18-54).

Base: Excl N/A (base varies) | Q. In light of the current political and economic climate (i.e. American tariffs), have you, or are you planning to do any of the following

Made in Canada vs. Product of Canada

Canadians are slightly more likely to prefer products labeled “Made in Canada”, however three-in-five don’t know the difference between “Made in Canada” and “Product of Canada”. Once clarified, Canadians swap to strongly preferring “Product of Canada” suggesting that consumers are motivated by assurance of local economic impact.

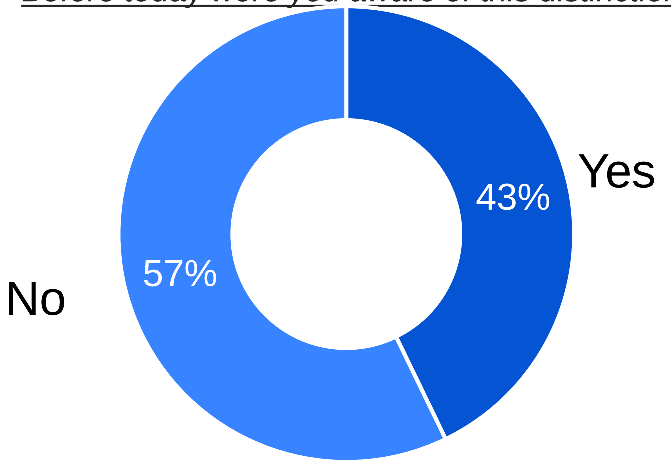
If you had to choose between buying an item that was “Made in Canada” vs. a “Product of Canada”, which would you choose?



An item that is a ***“Product of Canada”*** means at least 98% of the direct cost of producing the item was incurred in Canada

An item that is ***“Made in Canada”*** means the last substantial transformation of the product occurred in Canada and at least 51% (and less than 98%) of the direct cost of producing the item was incurred in Canada

Before today were you aware of this distinction?



Base: Total n=1513 | Q. If you had to choose between buying an item that was “Made in Canada” and one that is a “Product of Canada”, which would you choose?
Q. Before today were you aware of this distinction?
Q. If you had to choose between buying an item that was “Made in Canada” and one that is a “Product of Canada”, which would you choose?

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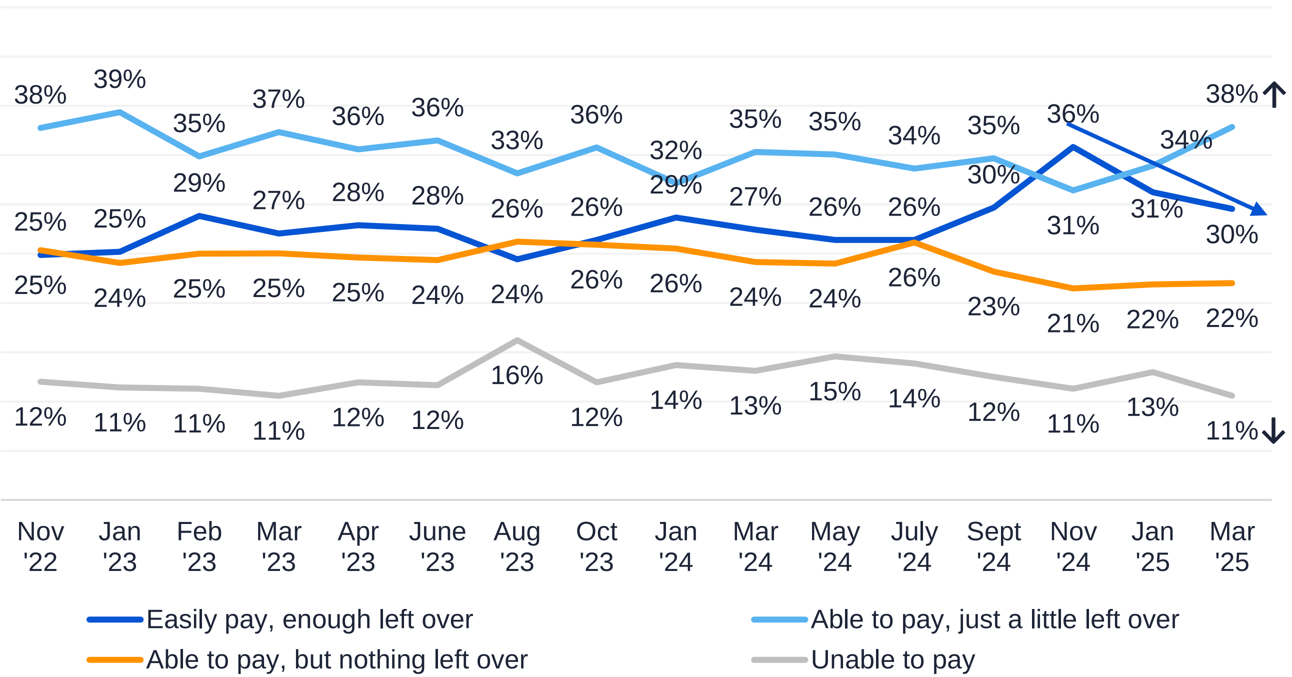
Affordability / Personal Spending Habits

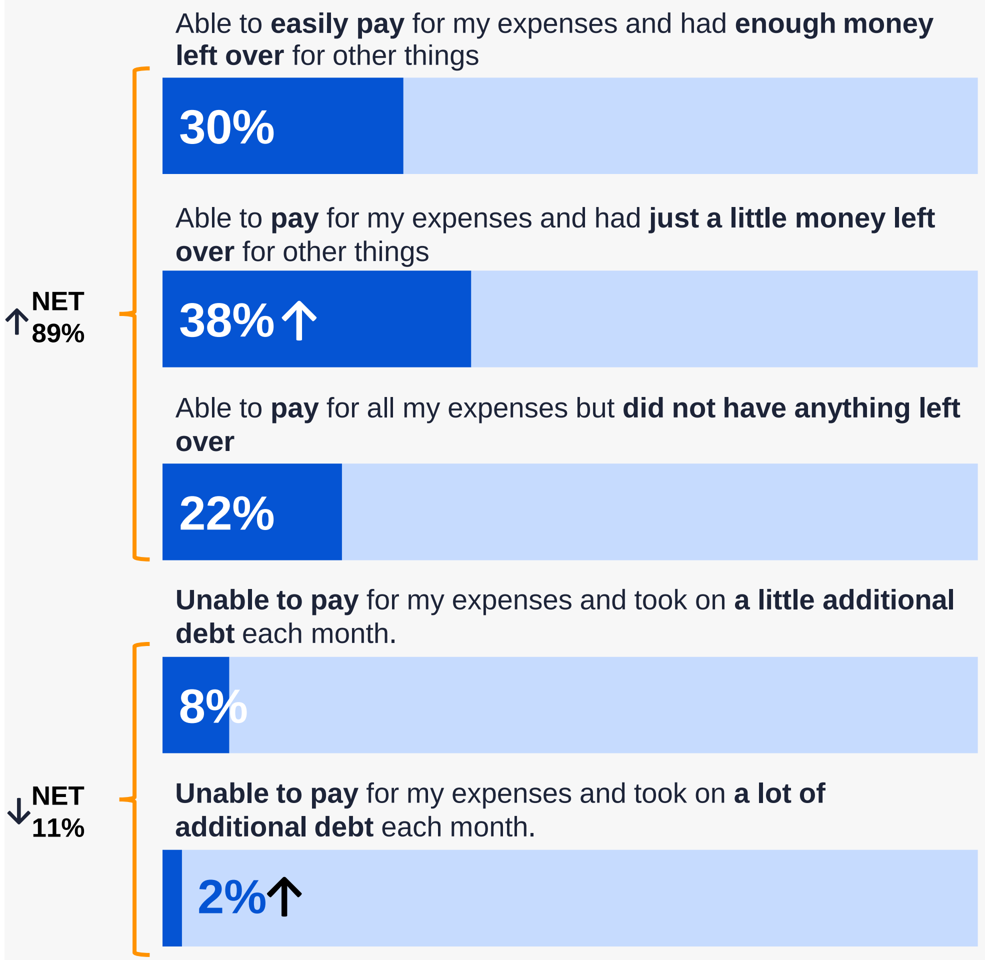
Ability to Afford Household Expenses, Finances Over the Past Month

After reaching a high point in November 2024, the number of Canadians who can easily afford their household expenses with enough left over has slipped over the couple of months. Instead, a growing number are able to pay but with just a little left over for other things.



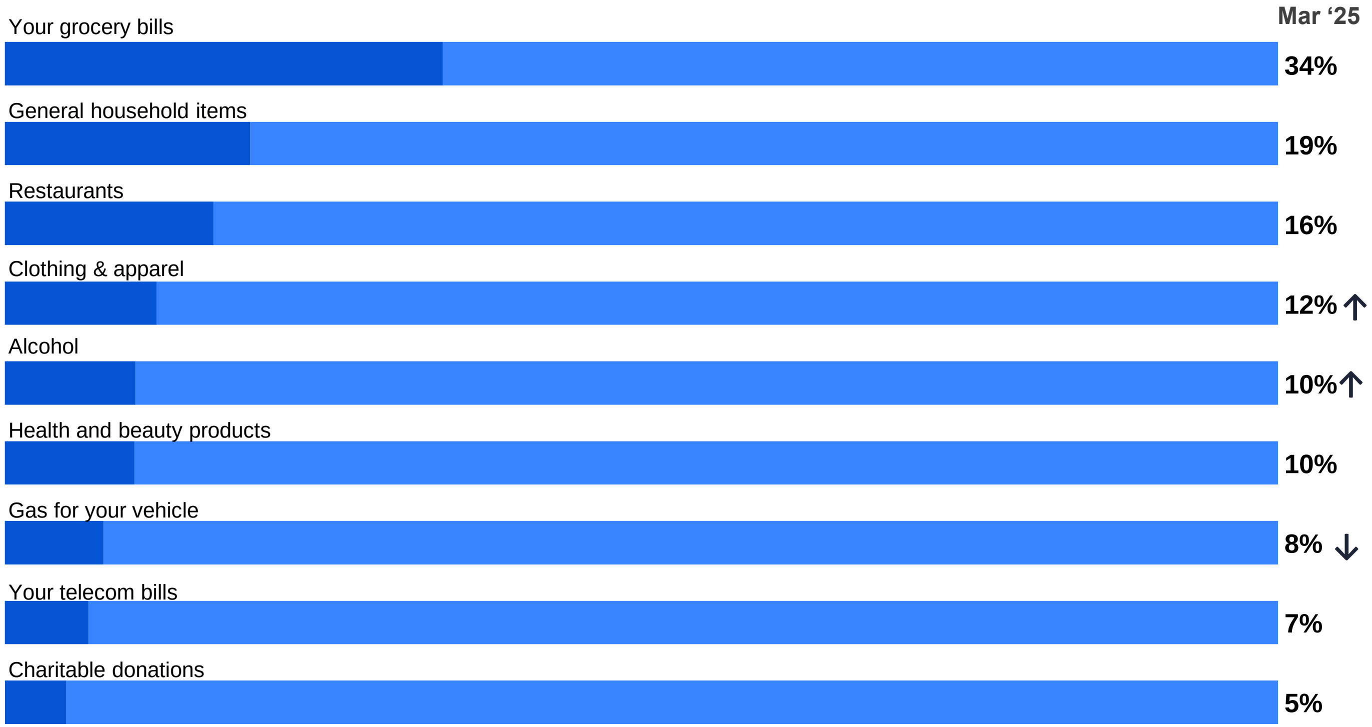
Base: Total n=1,513 | Q: And how would you describe your finances over the last month?

MARCH 17 TO MARCH 20, 2025



Changing brands to save

Brand switching to save has remained largely unchanged since February but has been on an upward trend since the start of 2025. However, brand switching still remains lower than in 2024. More Canadians are saying they've switched brands to save on Clothing and Alcohol, while fewer are doing the same to save on Gas than in February.

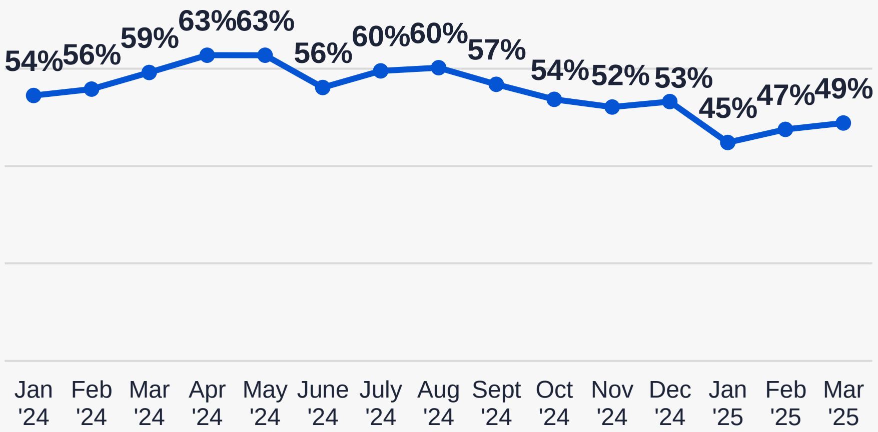


Base: Total n=1,513 | Q: Since the start of the year, have you switched to a different brand/company than you usually purchase from to save money in any of the following areas?

MARCH 17 TO MARCH 20, 2025

49% of Canadians have switched brands in at least one area in order to save money

% Have Switched Brands



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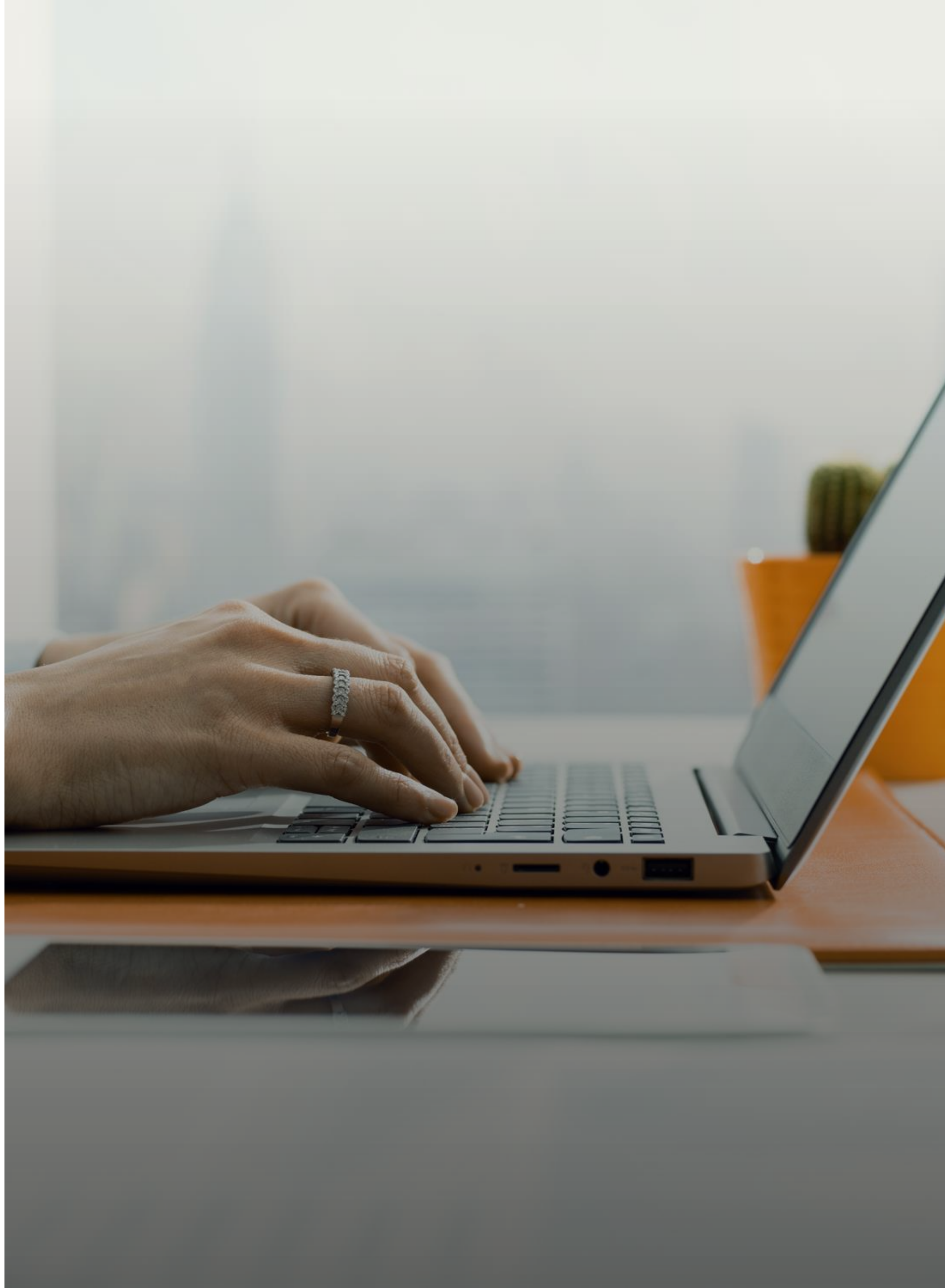
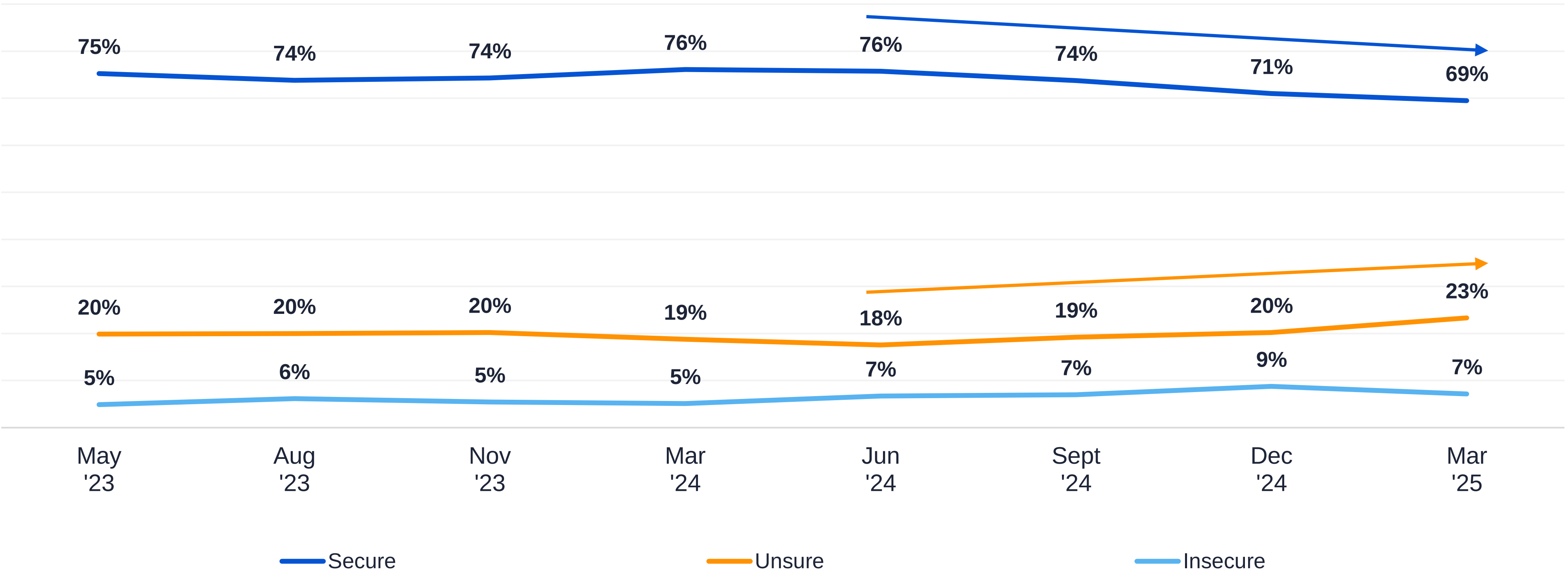
Work/Employment



Current employment and job security

The proportion of Canadians who feel secure in their current jobs continues to drop, now at 69%—a 7percentage point decrease in security since June 2024.

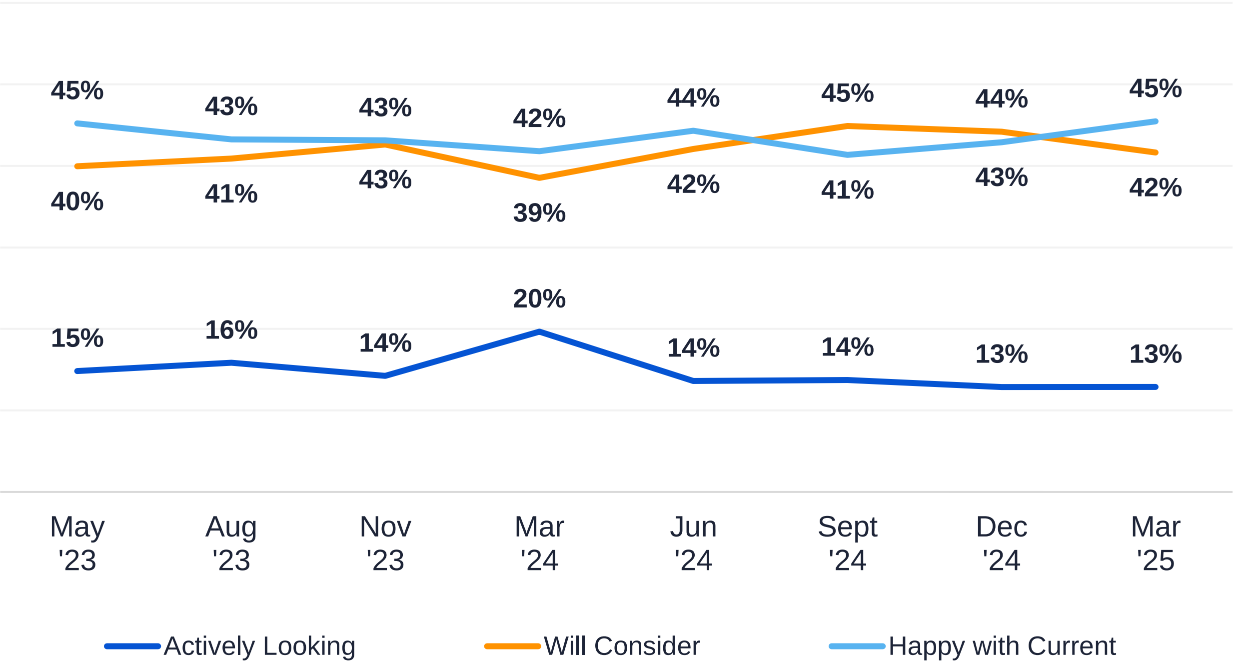


A bit more than half (54%) of those with a HHI of **<$50K** feel secure in their employment, significantly fewer than those with a HHI of **$50K+** (75%)

Base: Employed Full/Part time n=775 | Q: How secure do you feel about your current employment?

Likelihood of job change in next year

Employee sentiment is largely stable with 45% happy in their current roles, 42% open to new opportunities, and only 13% actively looking— the lack of change from December may suggest employed Canadians have a high need for job security and are avoiding job changes as a result



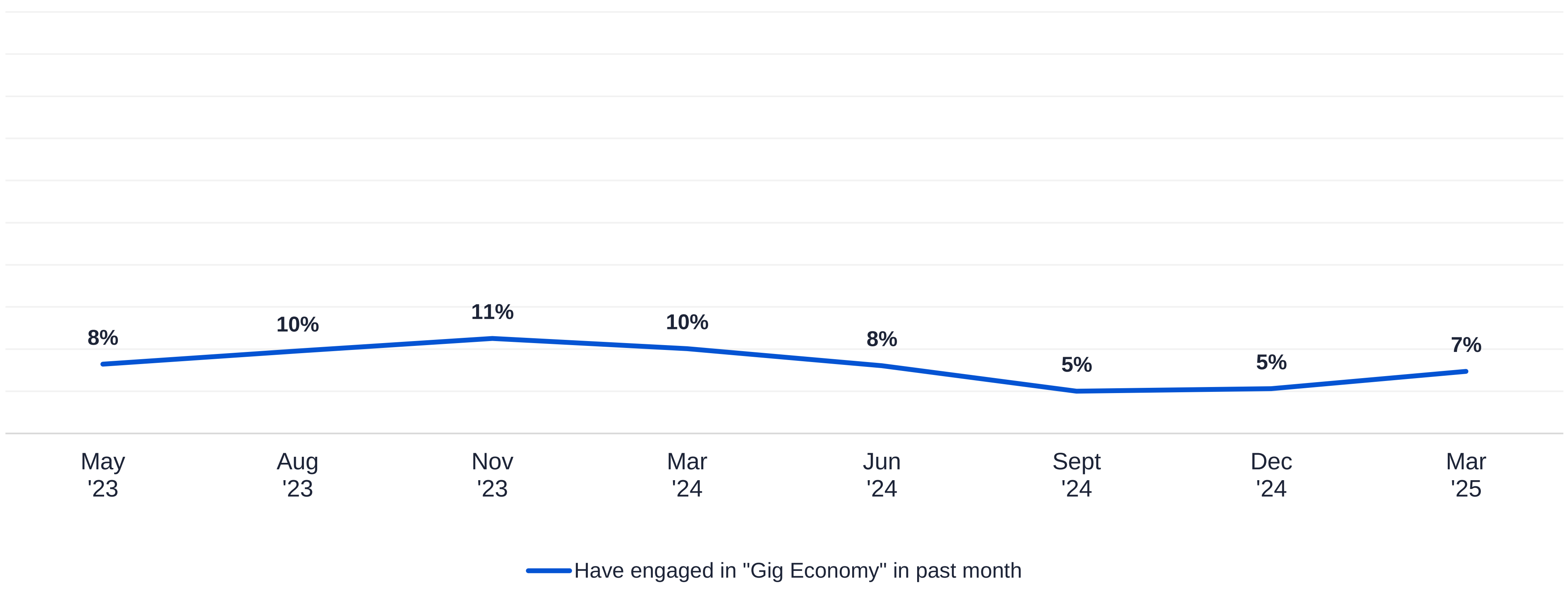
Base: Employed Full/Part time n=775 | Q: How likely are you to look for a new job in the next 12 months?

MARCH 17 TO MARCH 20, 2025

A quarter (23%) **of employed Canadians aged 18-34** are actively looking for a new job.

Engagement in “gig economy”

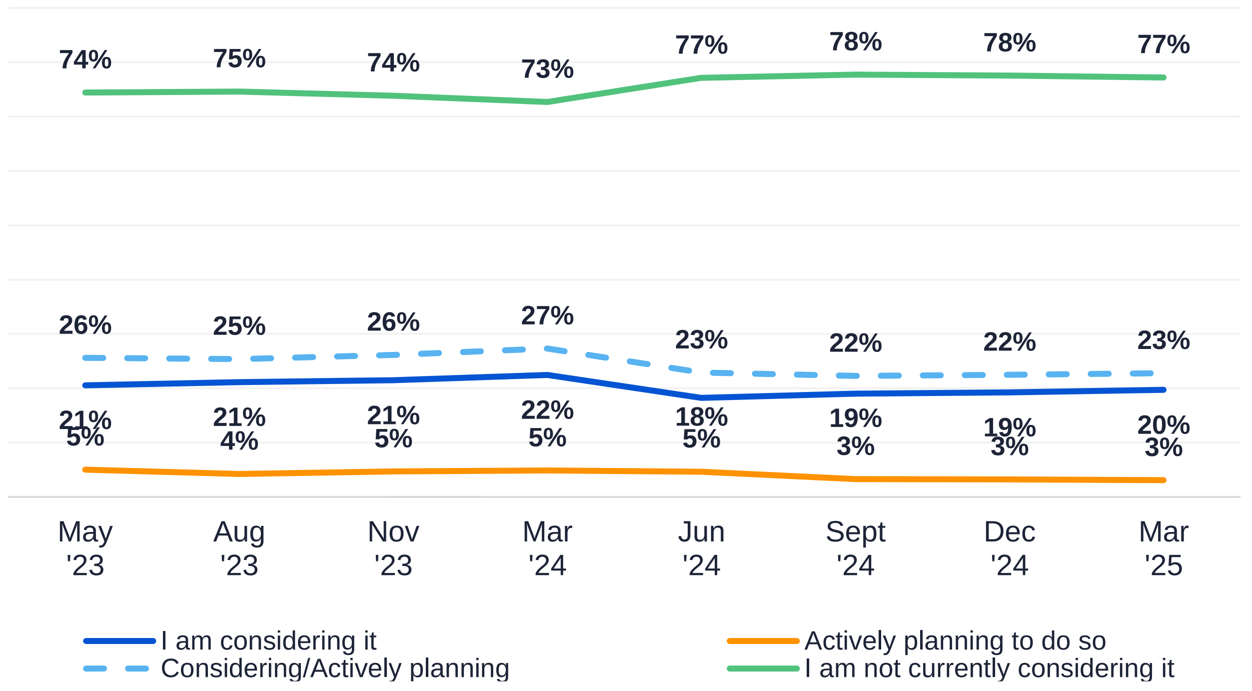
The number of employed Canadians engaging in the “gig economy” remains relatively stable (7% in March 2025).



Base: Employed Full/Part time n=775 I Q: Over the last month have you engaged in the “gig economy”?

Side business ownership and startup intent

The proportion of employed Canadians who are considering or planning to start a side business in the near future has remained unchanged for most of the last year.



Base: Employed Full/Part time n=768 | Q: How likely is it that you will you set up your own business within the next 12 – 18 months?

MARCH 17 TO MARCH 20, 2025

Considering setting up their own business is most common among those **aged 18-34 (27%):**

- Among Canadian aged 35-54 - 17%
- Among Canadians aged 55+ - 12%

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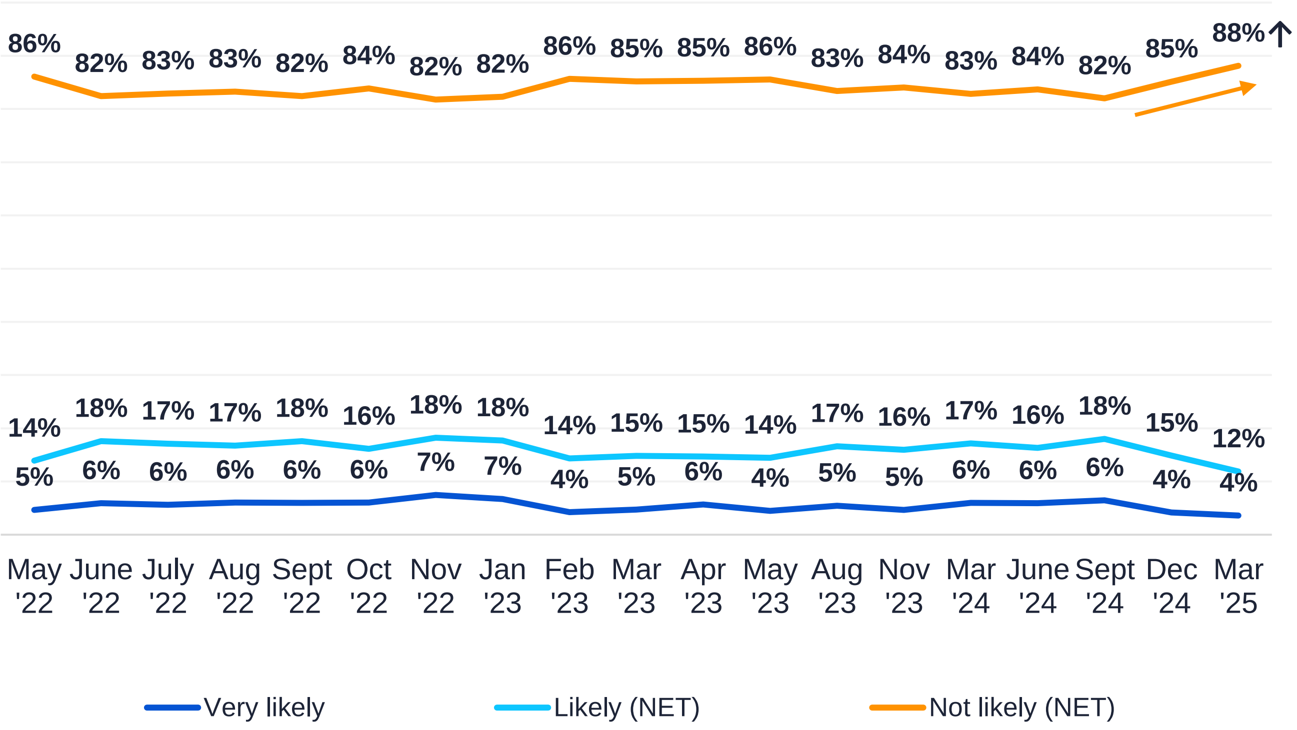
Telecom

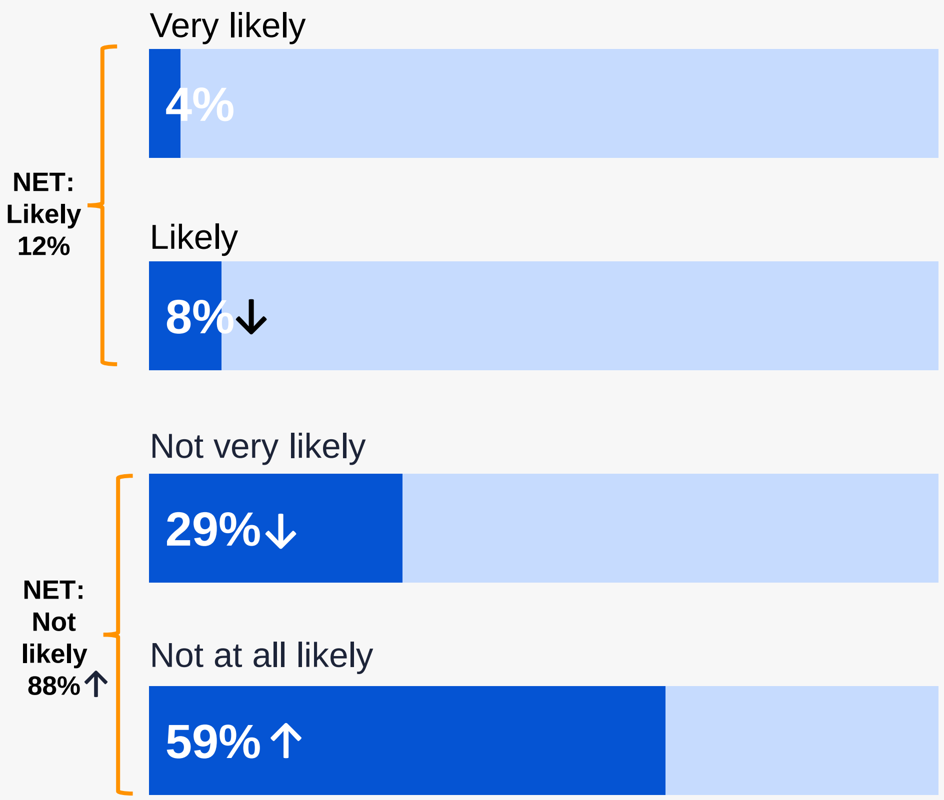
Likelihood of Purchasing New Mobile Phone

Nearly 9-in-10 Canadians are not looking to purchase a new mobile phone over the next few months, the highest number seen since tracking began in May 2022.



Base: Total n=1,513 | Q: How likely are you to purchase a new mobile phone over the next few months?.

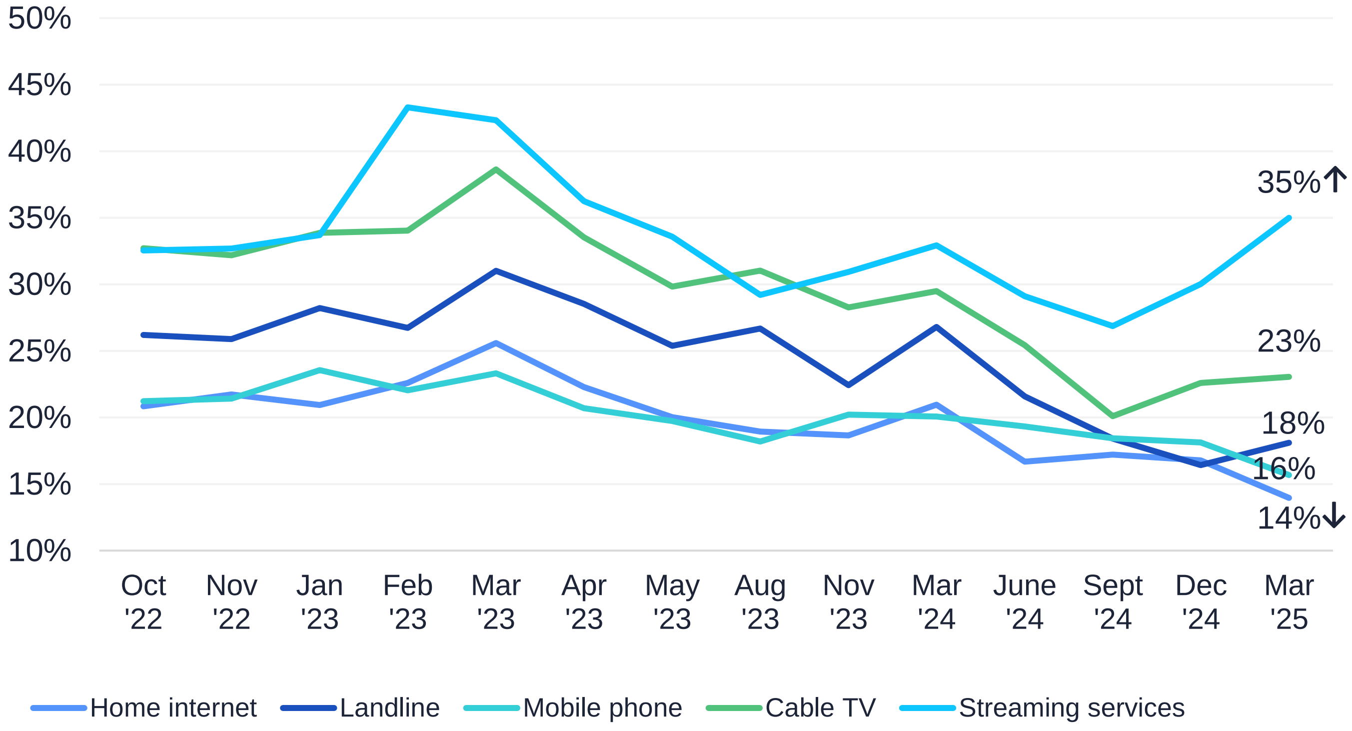
MARCH 17 TO MARCH 20, 2025



Changes to home telecom

The number of Canadians expecting to make changes to their streaming services is on the rise, driven largely by an increase in those planning to downgrade their subscriptions.

% Will make a Change

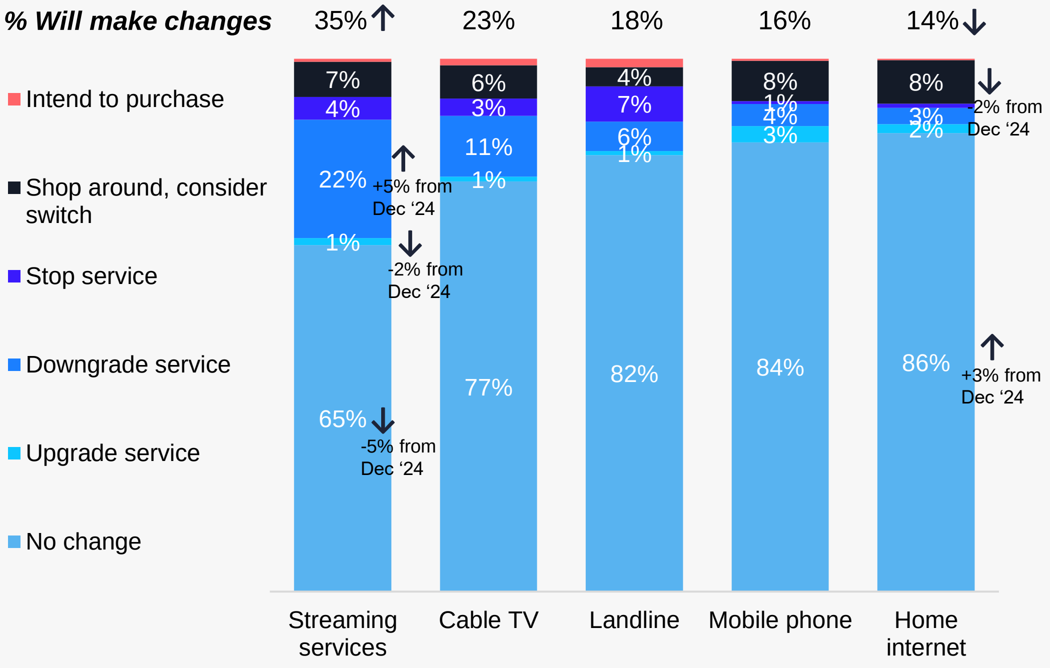


Base: Varies, excl. NA | Q: Do you anticipate making any changes to your home telecom services over the next two months?

MARCH 17 TO MARCH 20, 2025

22%

Say they will downgrade their streaming services in the next two months
(+5pp vs. Dec 2024)



Methodology

Field Window

Wave 33: March 17 to 20, 2025

Next Field Date: April 2025

Study

With inflation continuing to ease, many households are still adjusting to higher prices and the cost of living. The Angus Reid Group conducts a monthly tracker to understand Canadians' purchasing behaviors and perceptions of the economy.

This study has been running since May of 2022.

Sample

Wave 33: n=1,513

For this wave, a nationally representative sample of n=1,513 Canadian Adults (age 18+ yrs.) who are members of the Angus Reid Forum.

The sample frame was balanced and weighted on age, gender, region and education according to the latest census data. For comparison purposes only, a probability sample of this size would yield a margin of error of +/- 2.5 percentage points at a 95% confidence level.

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Contact Us:

info@angusreid.com

1-800-407-0472

Appendix

Field Window

Wave 1:	May 19-24, 2022
Wave 2:	Jun 20-22, 2022
Wave 3:	Jul 19-21, 2022
Wave 4:	Aug 18-22, 2022
Wave 5:	Sep 23-27, 2022
Wave 6:	Oct 26-28, 2022
Wave 7:	Nov 23-25, 2022
Wave 8:	Jan 10-12, 2023
Wave 9:	Feb 17-21, 2023
Wave 10:	Mar 14-16, 2023
Wave 11:	Apr 19-21, 2023
Wave 12:	May 30-Jun 2, 2023
Wave 13:	Jun 23-26, 2023
Wave 14:	July 20-24, 2023
Wave 15:	Aug 25-28, 2023
Wave 16:	Sep 21-26, 2023
Wave 17:	Oct 27-31, 2023
Wave 18:	Nov 27-29, 2023
Wave 19:	Jan 15-18, 2024
Wave 20:	Feb 16-22, 2024
Wave 21:	Mar 20-22, 2024
Wave 22:	Apr 22-24, 2024
Wave 23:	May 28-31, 2024
Wave 24:	Jul 4-9, 2024
Wave 25:	Jul 26-31, 2024
Wave 26:	Aug 22-27, 2024
Wave 27:	Oct 3-8, 2024
Wave 28:	Oct 15-21, 2024
Wave 29:	Nov 13-18, 2024
Wave 30:	Dec 3-6, 2024
Wave 31:	January 16-22, 2025
Wave 32:	February 18-20, 2025
Wave 33:	**March 17-20, 2025**

Sample

Wave 1: n=1,530
Wave 2: n=1,503
Wave 3: n=1,503
Wave 4: n=1,508
Wave 5: n=1,507
Wave 6: n=1,502
Wave 7: n=1,509
Wave 8: n=1,505
Wave 9: n=1,507
Wave 10: n=1,505
Wave 11: n=1,503
Wave 12: n=1,503
Wave 13: n=1,502
Wave 14: n=1,502
Wave 15: n=1,502
Wave 16: n=1,503
Wave 17: n=1,510
Wave 18: n=1,507
Wave 19: n=1,505
Wave 20: n=1,509
Wave 21: n=1,505
Wave 22: n=1,503
Wave 23: n=1,520
Wave 24: n=1,500
Wave 25: n=1,506
Wave 26: n=1,506
Wave 27: n=1,511
Wave 28: n=1,501
Wave 29: n=1,512
Wave 30: n=1,506
Wave 31: n=1,505
Wave 32: n=1,508
Wave 33: n=1,513

A nationally representative sample of roughly n=1,500 Canadian Adults (age 18+ yrs.) who are members of the Angus Reid Forum.

The sample frame was balanced and weighted on age, gender, region and education according to the latest census data. For comparison purposes only, a probability sample of this size would yield a margin or error of +/- 2.5 percentage points at a 95% confidence level.