



Consumer Economic Pulse

WAVE 34: APRIL 2025

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Four things you should know

Despite tariff disputes, economic confidence sees a rebound; But pessimism still exists

While most Canadians still hold a negative view of the economy, but perhaps bolstered by a resurgence in patriotism,* sentiment has been improving in February/April. There is a noticeable shift in expectations of the future of the economy, with fewer people expecting the economy to worsen in the coming months (compared to Feb 2025).

This suggests cautious optimism is taking hold despite lingering concerns from recent events like the Canada/US tariff disputes.

Brand switching and shopping local is still gaining momentum

Canadians are increasingly moving away from loyalty-based shopping and gravitating towards more immediate cost-saving strategies such as switching to no-name brands and shopping at Canadian stores.

This shift reflects both economic pressures and stronger nationalistic sentiments in reaction to political developments, like U.S. imposed tariffs.

As trade tensions remain, “Buy Canadian - Bye American” patterns continue as well

As trade disputes between Canada and the US continue, Canadians are increasingly reducing their shopping at US owned stores or with US brands.

Cancelling planned trips to the US is also on the rise, showing that Canadians are taking several approaches to shift away from the U.S. economy.

Investment behaviour is changing, and confidence has eroded

Two-in-five Canadian investors are changing their investing approach in light of recent market volatility, primarily driven by adjustments to reduce risk or to seek new opportunities, or by pausing new investments.

As well, confidence in the stock market has softened compared to six months ago, with many Canadians feeling less assured about its stability.

* **Pride in Canada rebounds in face of Trump threat**
<https://angusreid.org/pride-in-canada-tariff-trump/>

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Methodology →

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Setting The Stage: Key Developments in the 2025 U.S.-Canada Trade Measures

On February 1, 2025, President Donald Trump signed executive orders imposing significant tariffs on imports from Canada, Mexico, and China. Specifically, a 25% tariff was levied on most Canadian goods, with a reduced 10% rate on Canadian energy products.

The tariffs went into effect on March 4, 2025, following a brief suspension announced on February 3, 2025, to allow for negotiations with Canada and Mexico. In retaliation, Canada has imposed its own tariffs on U.S. goods

Key Developments:

- **Feb 1:** President Trump signs executive order for tariffs levied on Canadian goods
- **Feb 3:** One month pause on tariffs
- **Feb 10:** US imposes 25% tariffs on steel and aluminum
- **Mar 4:** Tariffs went into effect
- **Mar 6:** US delayed tariffs on goods compliant with USMCA
- **Mar 14:** PM Mark Carney sworn in as new Prime Minister
- **Apr 2:** “Liberation Day” -universal import tariff on all goods entering the U.S.
- **Apr 28:** Canadian Fed Election



Source: <https://www.reuters.com/business/autos-transportation/how-trumps-chaotic-trade-war-has-evolved-2025-05-12/>

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Perspective on the Economy

Perception of Canadian Economy→

Perception of Canadian Economy six months from now→

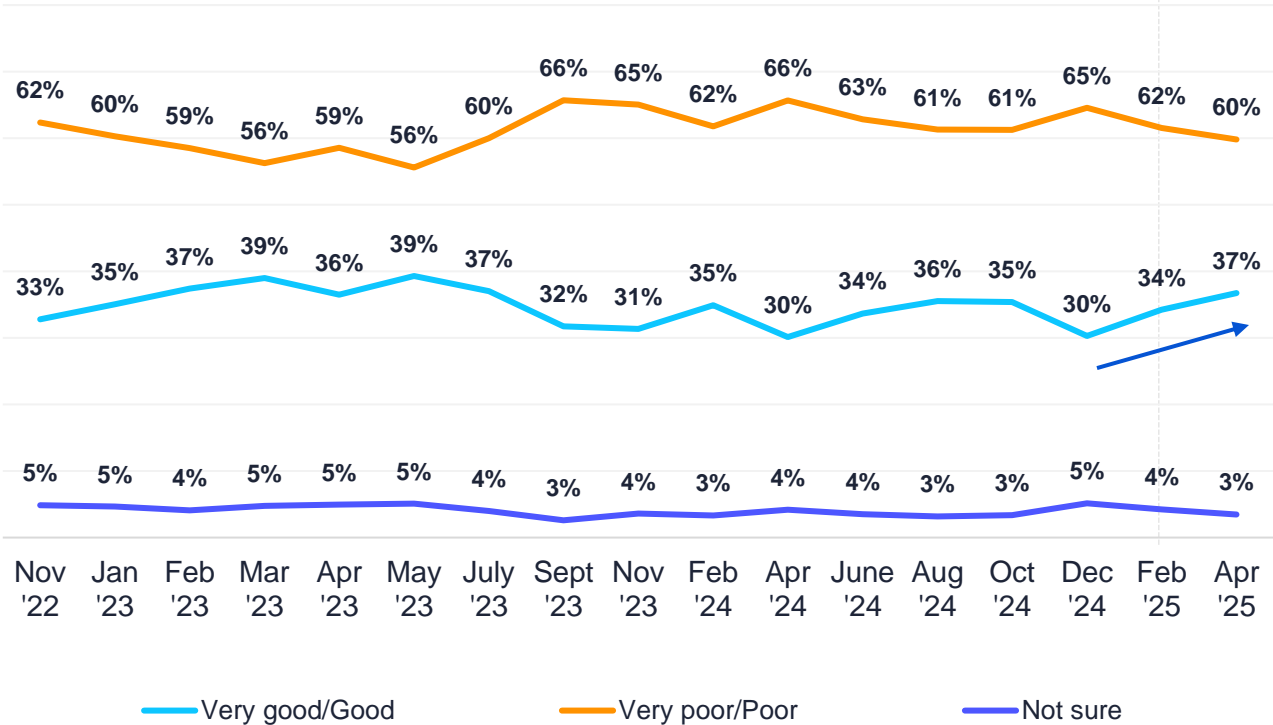
Personal Debt Load →



Perception of Canadian Economy

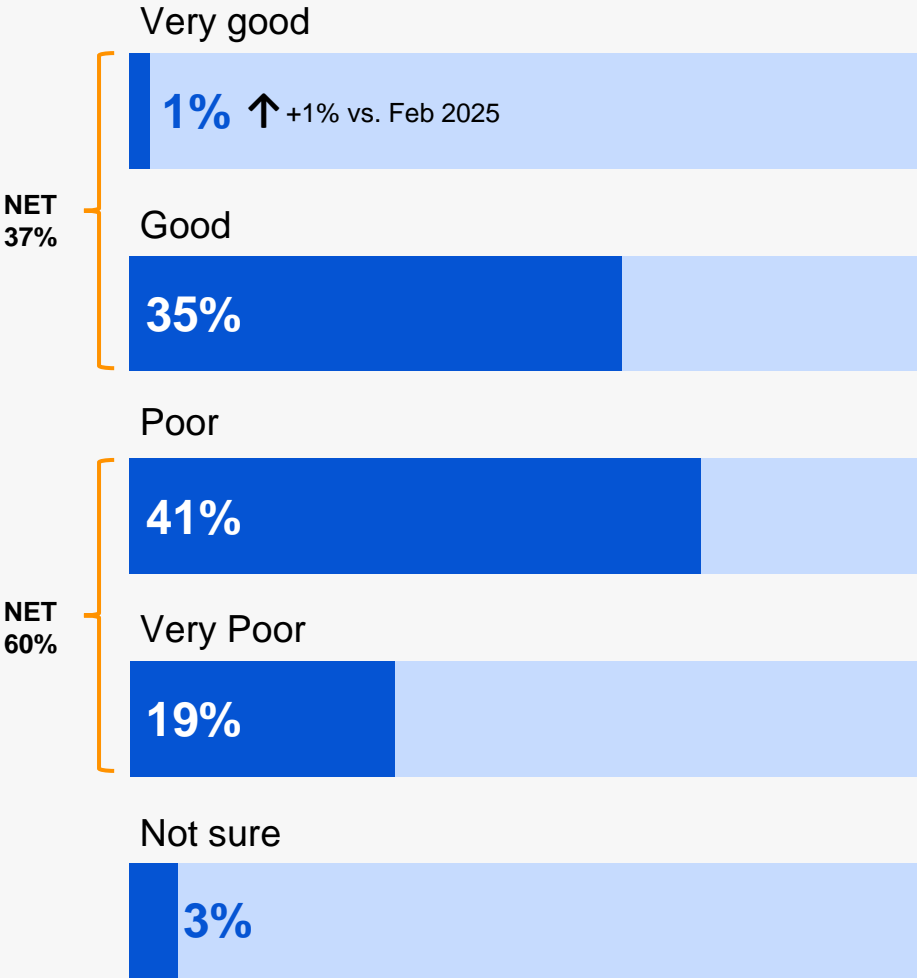
While the majority of Canadians still hold negative perceptions of the Canadian economy, confidence in the economy has been rising since December 2024 and has continued to rise despite recent tariff disputes; However, perhaps driven by a growing sense of patriotism, confidence is back to levels seen in July 2023.

Feb 1: Trump signs exec order for tariffs on CA



Base: Total n=1,518 | Q: Generally speaking, how would you currently describe the Canadian economy?

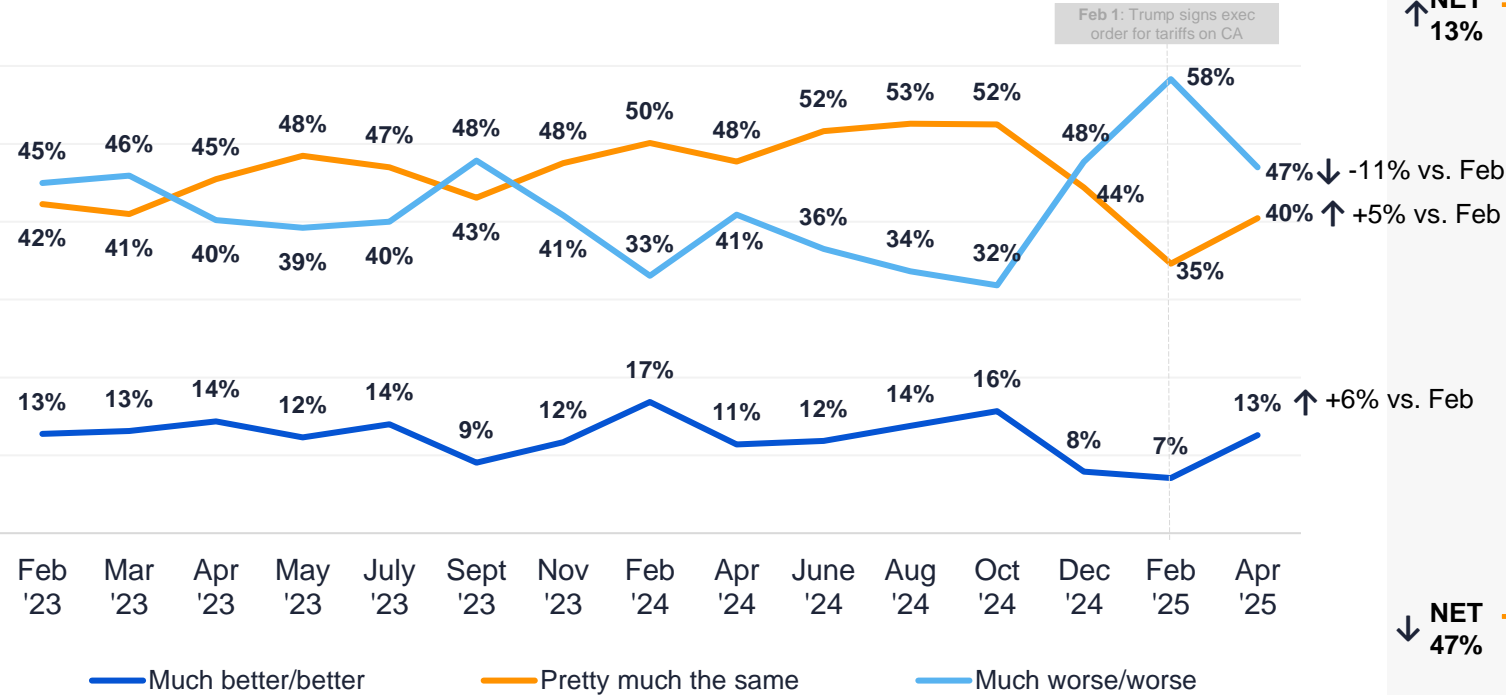
APRIL 21 TO APRIL 25, 2025



Perception of Canadian Economy

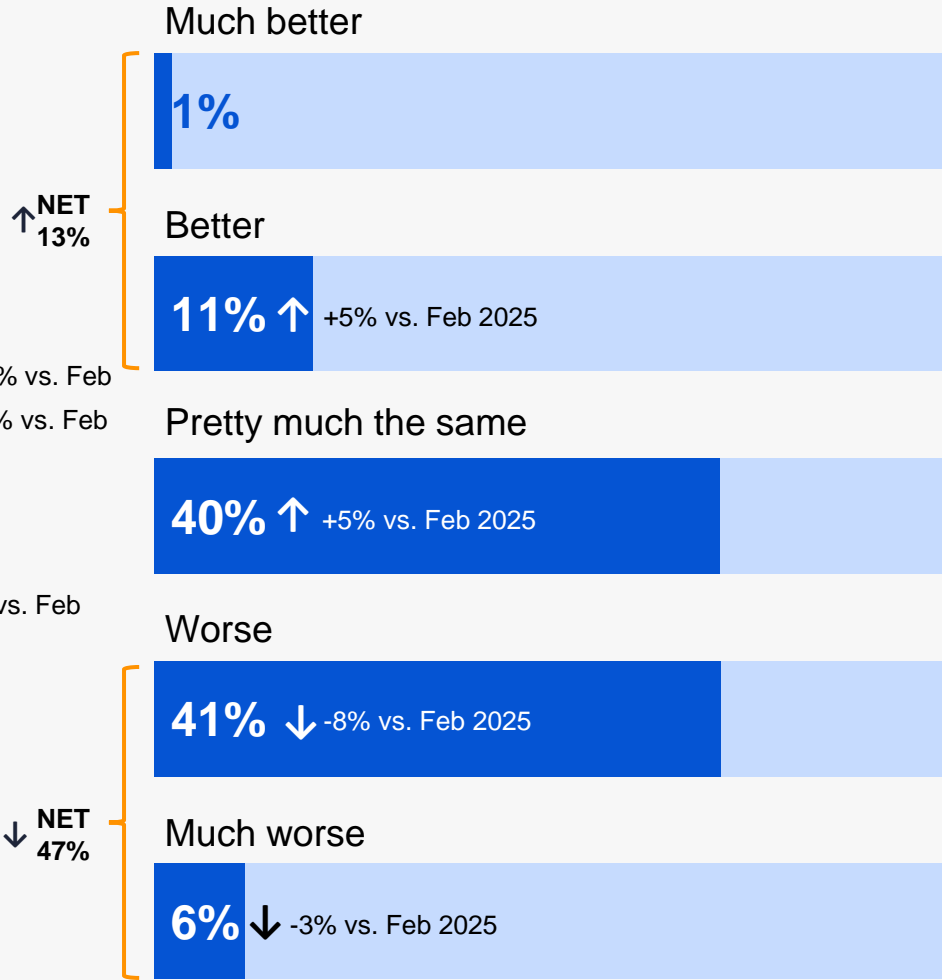
Six months from now

Following a steep decline in economic outlook from October to February, April shows an uptick in Canadian confidence - following the trough that occurred after the announcement of tariffs on Canadian imports. Nonetheless, pessimism remains significant.



Base: Total n=1,518 | Q: Would you bet that the economy, six months from now, will be better, pretty much the same, or worse? What is your wager?

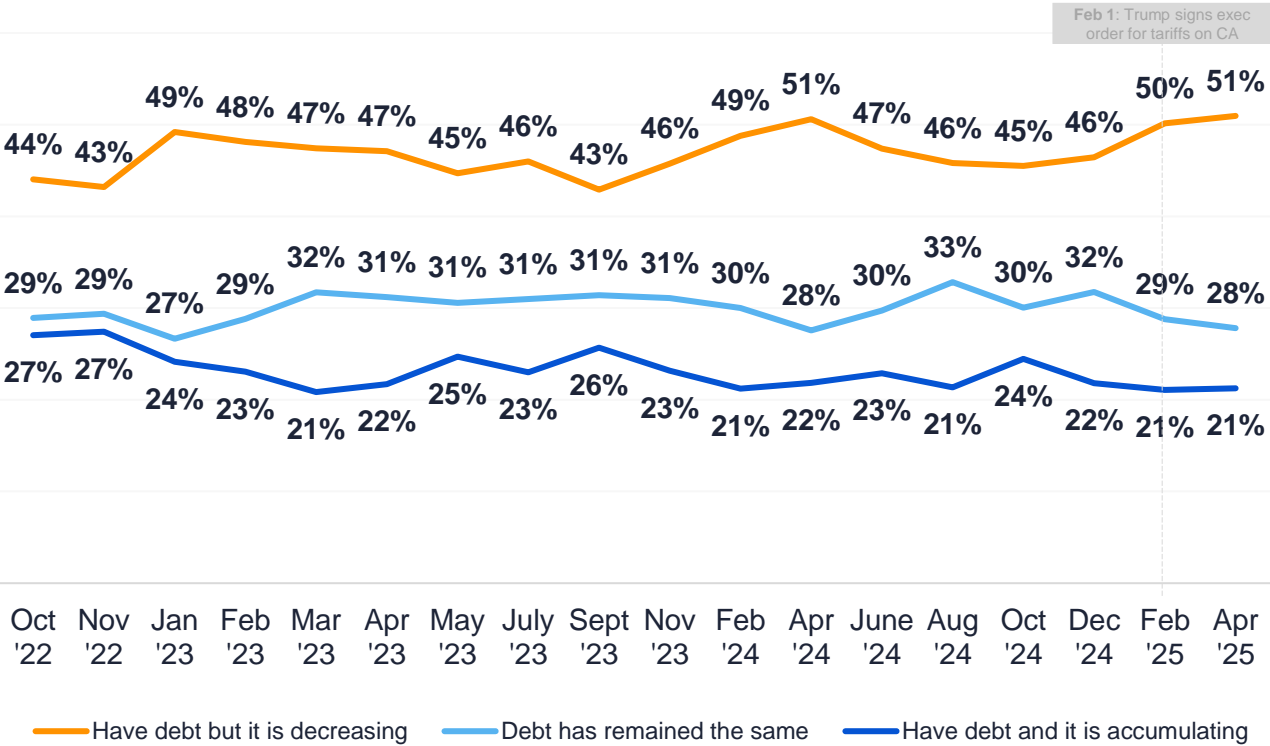
APRIL 21 TO APRIL 25, 2025



Personal Debt Load

The personal debt loads of Canadians have remained relatively stable since February 2025.

Debt Load Among Those Who Have Debt



Base: Total n=1,518, Have debt n=802 | Q: Thinking about your personal finances, (and not including any mortgage debts) would you say that you...?

APRIL 21 TO APRIL 25, 2025

Debt Load Among All Respondents

Have no debt

46%

Have debt – but I am paying it off and it has been decreasing over the last year

28%

Have debt – and it has remained at roughly the same level over the last year

15%

Have debt – and I have accumulated more debt over the last year.

12%

Have Debt
54%

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Canada/U.S. Relations

Changes to Shopping Habits →

Changes to U.S. Travel Plans →



Changes to Shopping Habits

Canadians continue to make adjustments to their shopping habits in the months after President Trump called for tariffs on Canadian imported goods. In response, a growing number are saying they're purchasing more from Canadian stores/brands and buying less from American stores/brands.



Base: Total (n=1518) | 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?

APRIL 21 TO APRIL 25, 2025

85%

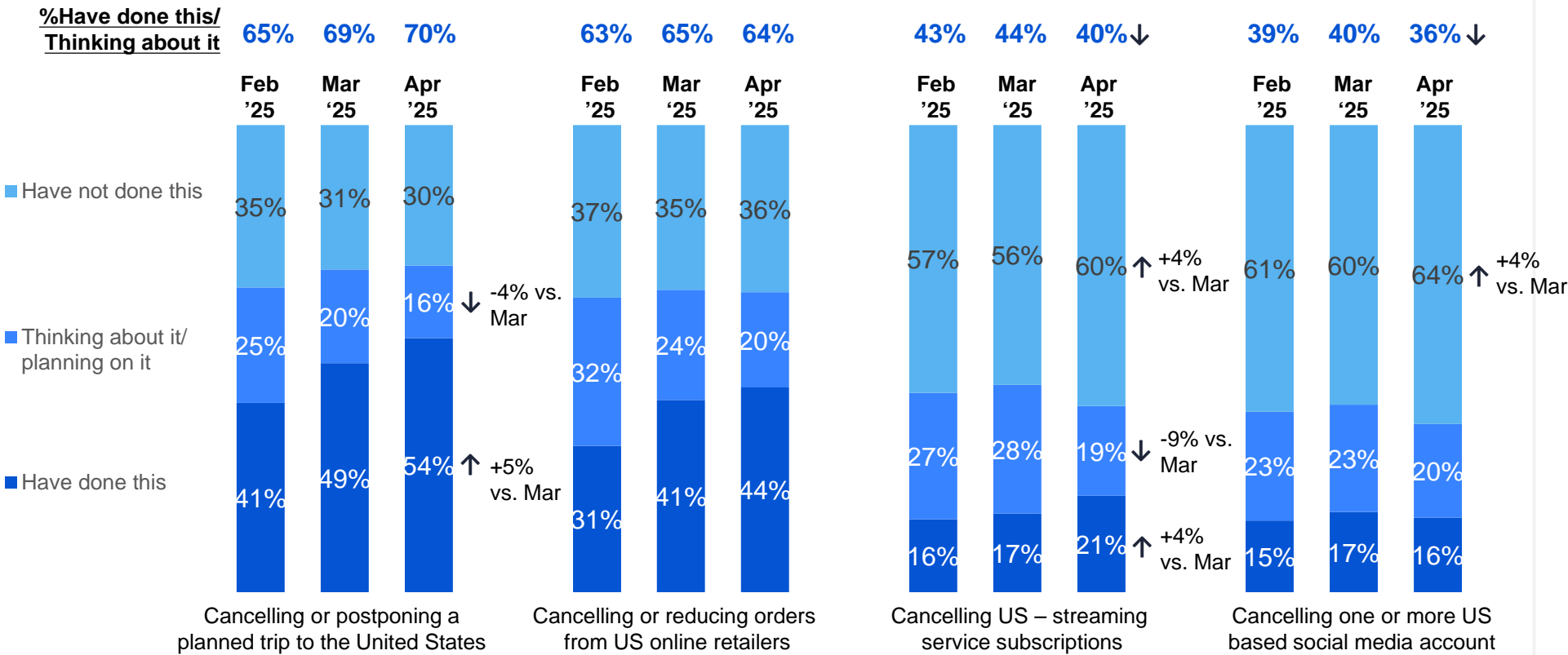
of Canadian have made a change to their shopping habits in light of the current political/economic climate.

Older Canadians (55+) are the most likely to have made a change due to the current economic and political climate, with nearly 9-in-10 saying they've made a change (89%).

Alberta residents are the most likely to say they've made no change to their shopping habits (24%)

Changes to U.S. Travel Plans

From February to April, Canadians are increasingly cancelling their planned trips to the US (54%, +13pp from February) and canceling/reducing their US orders (+13pp since February).



Quebec and Alberta residents are the most likely to have not cancelled or postponed a planned trip to the US

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

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Affordability / Personal Spending Habits

Decrease in Discretionary Activities →

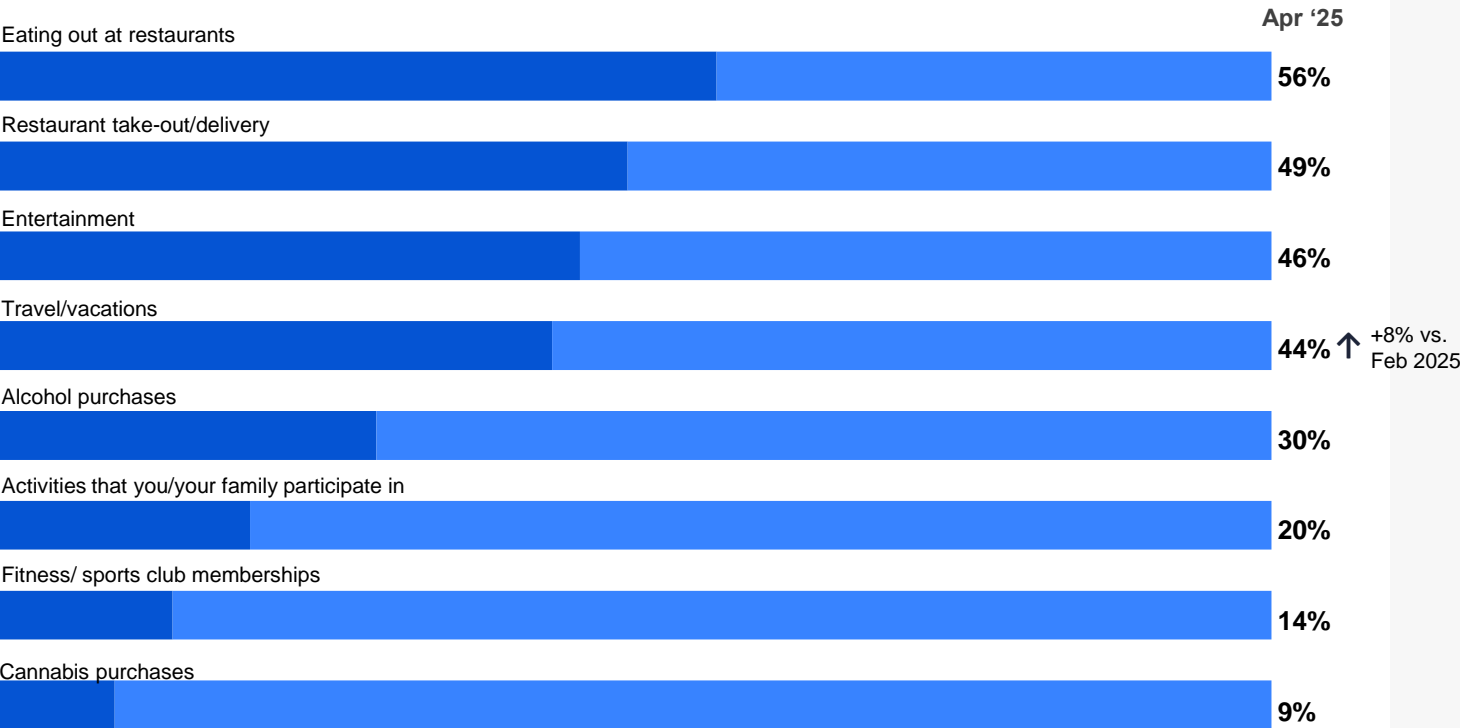
Changing Brands to Save →



Decrease in discretionary activities

In April 2025, a greater number of Canadians say they are reducing their spending on travel/vacation now than in February 2025 (44%, +8pp from February).

While dining out and food delivery continue to top the list of discretionary cutbacks, the trend may reflect a moderation in frequency rather than a full withdrawal from these activities.

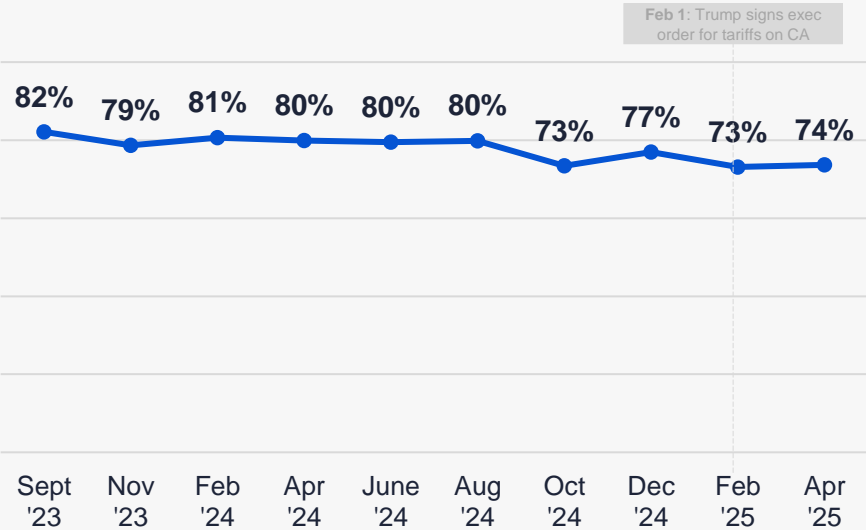


Base: Total n=1,518 | Q: Since the start of the year, have you decreased your purchases/spending or changed your behaviour to save money in any of the following categories?

APRIL 21 TO APRIL 25, 2025

74% of Canadians have reduced their non-essential activities and spending in order to save money; on par with February 2025

% Have Decreased Spend



Changing brands to save

Brand switching continues to be on an upward trend, rising 5 percentage points since tariff disputes started in February and is now back in line with levels seen in at the end of 2024. More Canadians say they’ve switched brands to save on general household items than in March 2025.



Base: Total n=1,518 | 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?

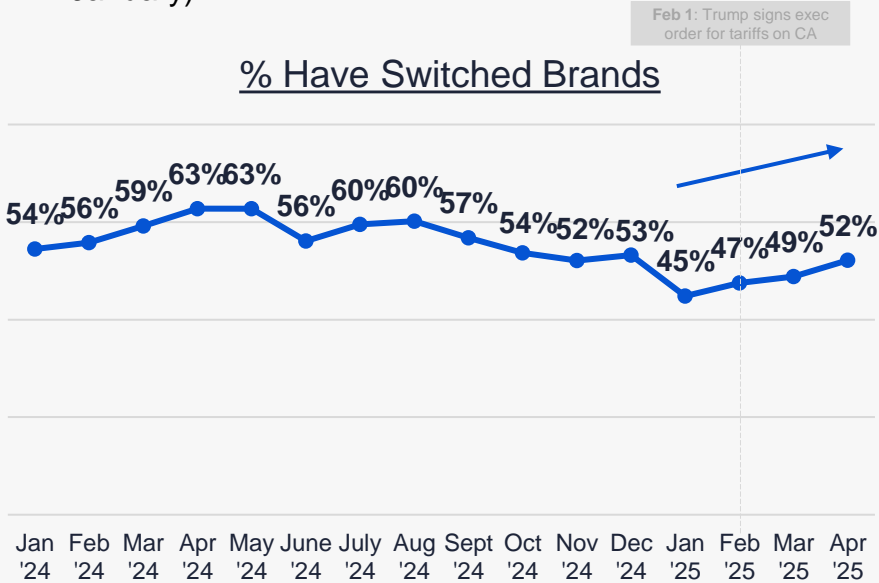
APRIL 21 TO APRIL 25, 2025

52% of Canadians have switched brands in at least one area in order to save money

↑ +7 percentage points since January

Since the start of 2025, switching brands to save has **increased...**

- 7 percentage points for grocery bills (30% in January)
- 8 percentage points for general household items (15% in January)



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Grocery and Restaurants

Changes in habits to save on groceries →

Dinning habits →

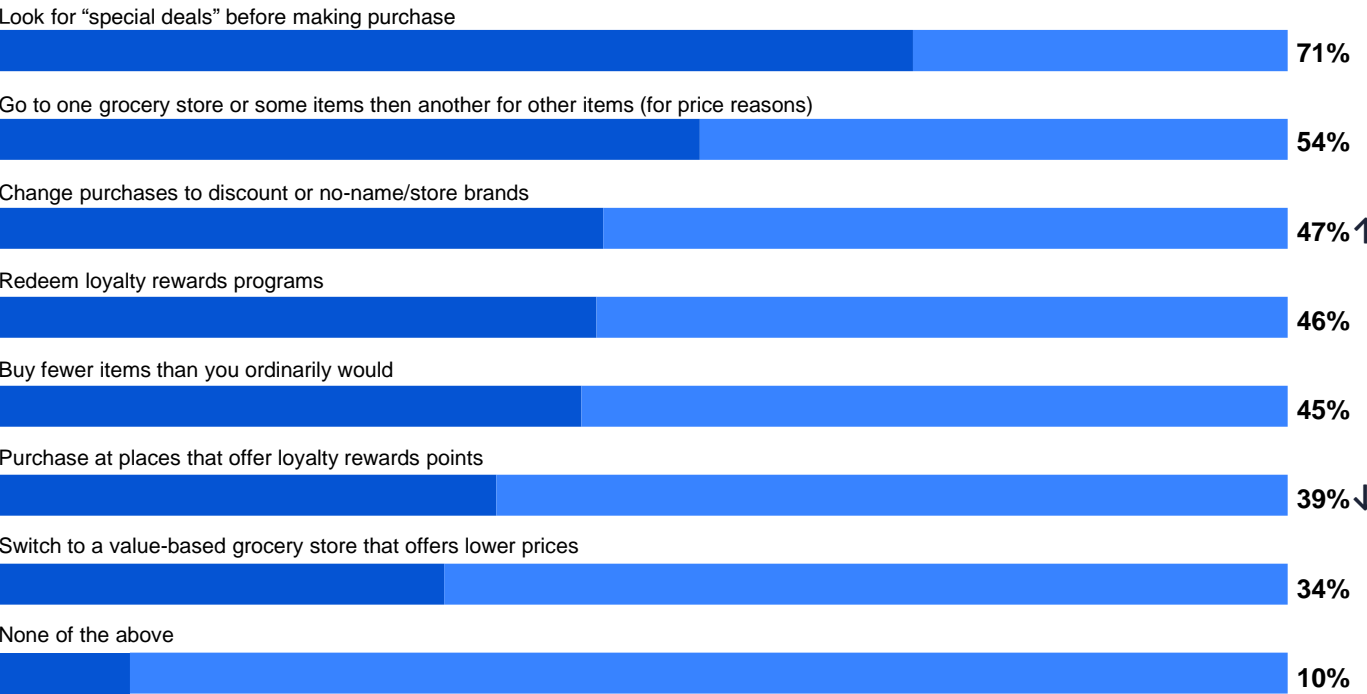
Dinning habits Overview →



Changes in habits to save on groceries

Although the proportion of Canadians adjusting their shopping habits to save money has held steady since the beginning of the year, a growing number are turning to discount or no-name stores and brands, while fewer are seeking out retailers that offer loyalty points.

% Have done in the Last Month



Base: Total n=1,518 | Q: Over the last month have you done any of the following in order to save money on groceries?

APRIL 21 TO APRIL 25, 2025

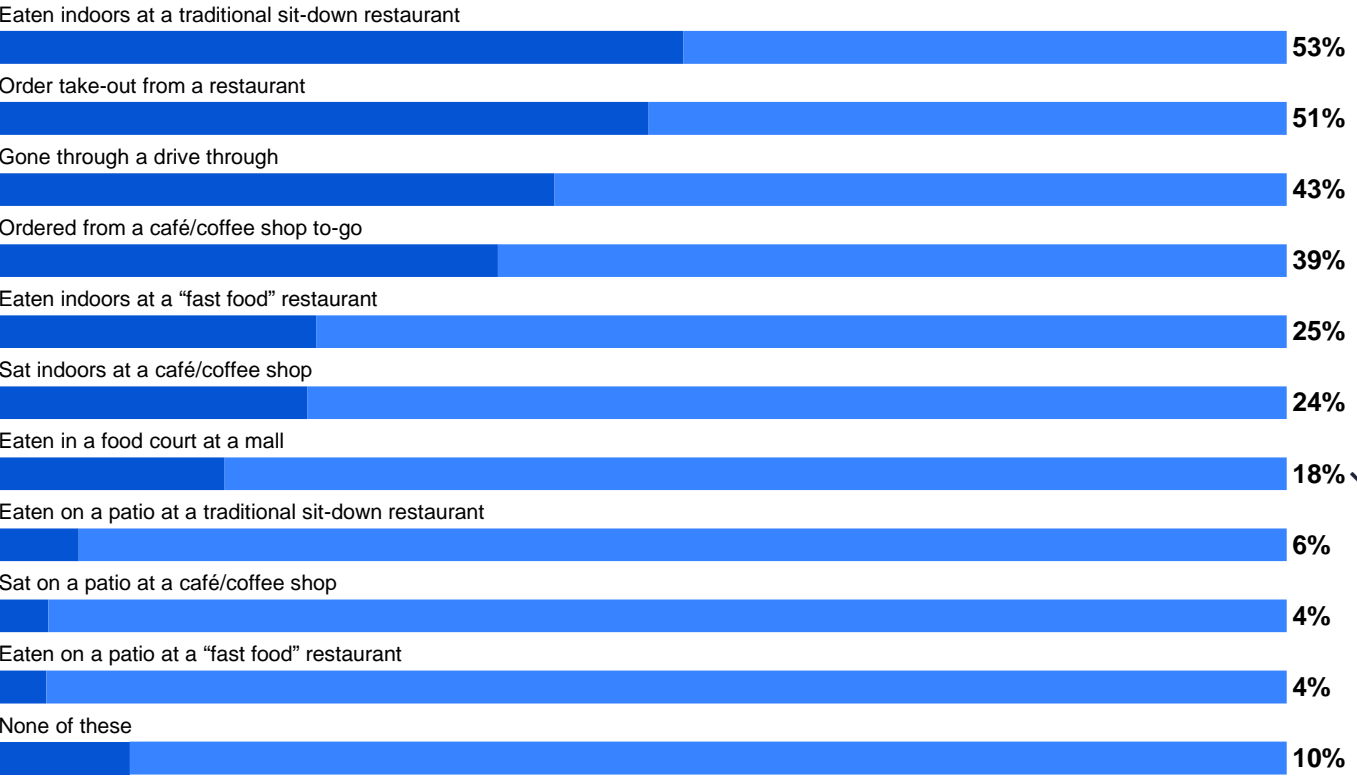
90% of Canadians have made at least one change in their grocery shopping habits over the last month in order to save money, a similar number to what was seen in January 2025.

	Apr '25	Jan '25	Oct '24	July '24	Apr '24	Jan '24	Sept '23	Jun '23	Apr '23	Mar '23
Look for “special deals” before making a purchase	71%	72%	68%	73%	73%	67%	74%	72%	71%	71%
Go to one grocery store or some items then another for other items (for price reasons)	54%	52%	51%	52%	55%	49%	57%	52%	54%	54%
Change purchases to discount or no-name/store brands	47%	40%	43%	46%	51%	42%	51%	47%	52%	47%
Redeem loyalty rewards programs	46%	48%	47%	48%	52%	47%	50%	47%	42%	46%
Buy fewer items than you ordinarily would	45%	46%	43%	50%	47%	49%	51%	53%	54%	45%
Purchase at places that offer loyalty rewards points	39%	43%	42%	43%	45%	43%	44%	43%	35%	39%
Switch to a value-based grocery store that offers lower prices	34%	32%	34%	35%	41%	31%	38%	37%	40%	34%
None of the above	10%	9%	12%	7%	8%	8%	8%	8%	8%	10%

Dining habits

Out-of-home dining habits have remained largely stable since January 2025, with 9-in-10 Canadians visiting an out-of-home dining location in the past month. This suggests that Canadians are still finding ways for occasional dining experiences, even with cost-conscious behaviors.

% Have done in the Last Month



Base: Total n=1,518 | Q: Over the last month have you:

APRIL 21 TO APRIL 25, 2025

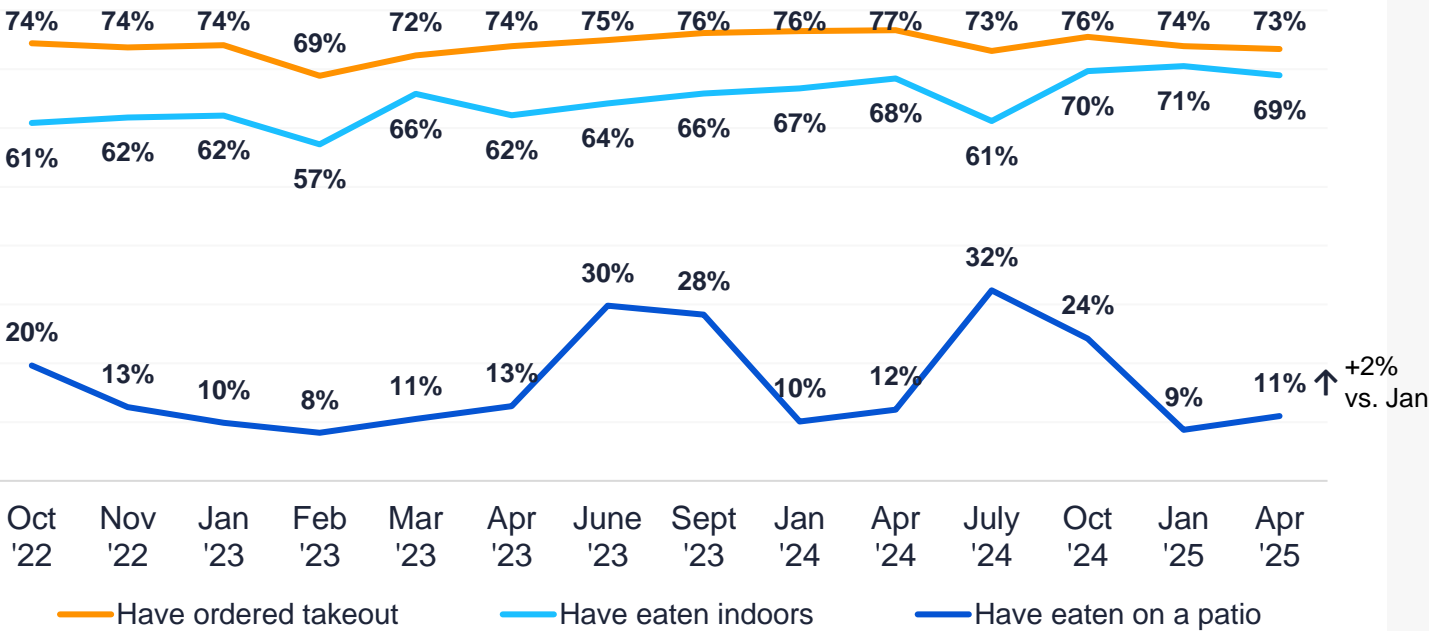
90% of Canadians have visited an out-of-home dining establishment in the past-month

	Apr '25	Jan '25	Oct '24	July '24	Apr '24	Jan '24	Sept '23	Jun '23	Apr '23	Mar '23
Eaten indoors at a traditional sit-down restaurant	53%	55%	54%	47%	54%	51%	49%	48%	46%	50%
Ordered take-out from a restaurant	51%	53%	53%	49%	52%	51%	50%	51%	51%	49%
Gone through a drive through	43%	43%	49%	43%	46%	47%	47%	46%	46%	45%
Ordered from a café/coffee shop to-go	39%	40%	42%	38%	40%	40%	41%	40%	38%	37%
Eaten indoors at a "fast food" restaurant	25%	24%	28%	22%	25%	23%	24%	22%	19%	23%
Sat indoors at a café/coffee shop	24%	25%	24%	18%	23%	23%	20%	20%	17%	19%
Eaten in a food court at a mall	18%	22%	20%	15%	17%	21%	17%	15%	15%	16%
Eaten on a patio at a traditional sit-down restaurant	6%	5%	17%	25%	7%	6%	21%	21%	8%	5%
Sat on a patio at a café/coffee shop	4%	3%	10%	9%	5%	4%	10%	11%	5%	3%
Eaten on a patio at a "fast food" restaurant	4%	3%	6%	6%	4%	5%	7%	9%	4%	4%
None of these	10%	11%	10%	12%	9%	11%	10%	11%	12%	11%

Dining habits overview

Driven by warmer spring temperatures, patio dining has seen a slight uptick since January. This aligns with the increase seen in April 2023 and 2024.

% Have done in the Last Month



Base: Total n=1,518 | Q: Over the last month have you:

APRIL 21 TO APRIL 25, 2025



73%

Have ordered takeout (either take-out or drive through)



69%

Dined indoors at a restaurant, fast food or food court



11%

Dined on a patio at a restaurant or fast food

↑ +2 percentage points since January

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Investing

Changing Investments →

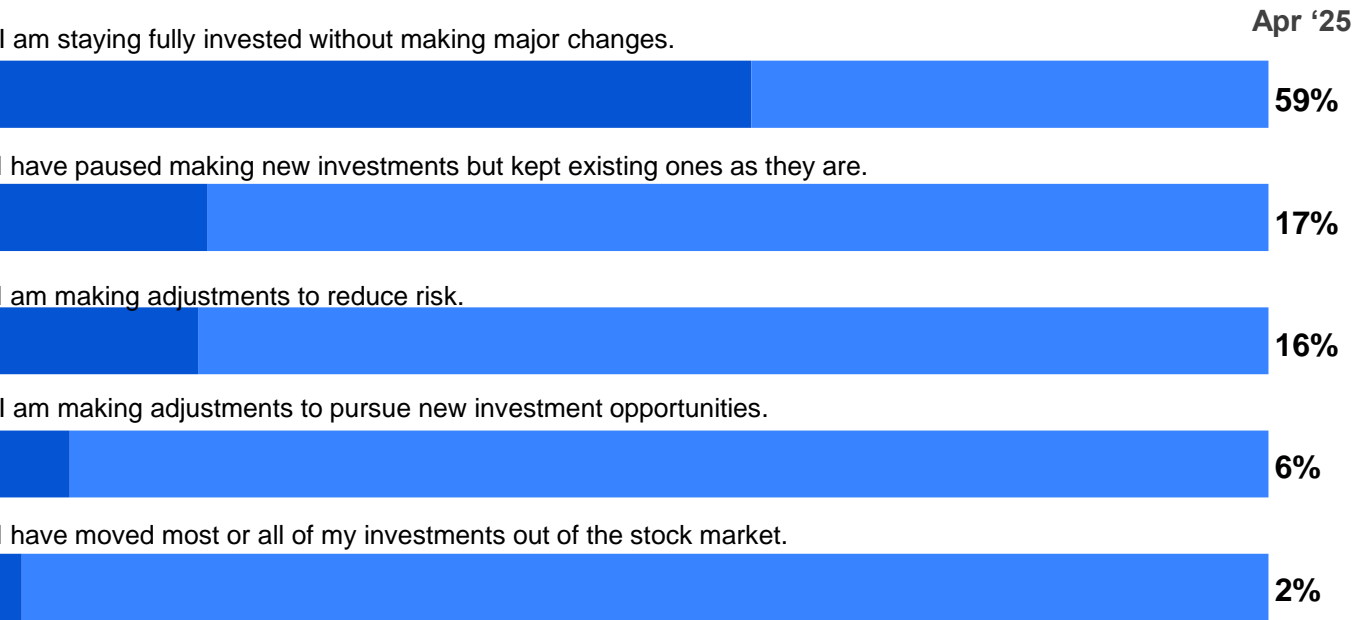
Confidence in the Stock Market →



Changing Investments

In-light of recent stock market volatility, one-quarter of Canadian investors are adjusting their approach to investing, whether to reduce risk or to pursue new opportunities. As well, roughly one-in-five are responding to the volatility by pausing new investments.

Approach to investing among those with investments



Base: Total n=1,518 | Q: Do you currently hold any investments that are linked to the stock market (such as individual stocks, ETFs or mutual funds or index funds)?
Base: Has Investments n=911 | In light of the recent volatility in the stock market, which of the following best describes your approach to investing right now?

APRIL 21 TO APRIL 25, 2025



57%

Of Canadians currently hold investments that are linked to the stock market

41%

of Canadian investors are changing their investments or investment strategy as a result of recent volatility in the stock market

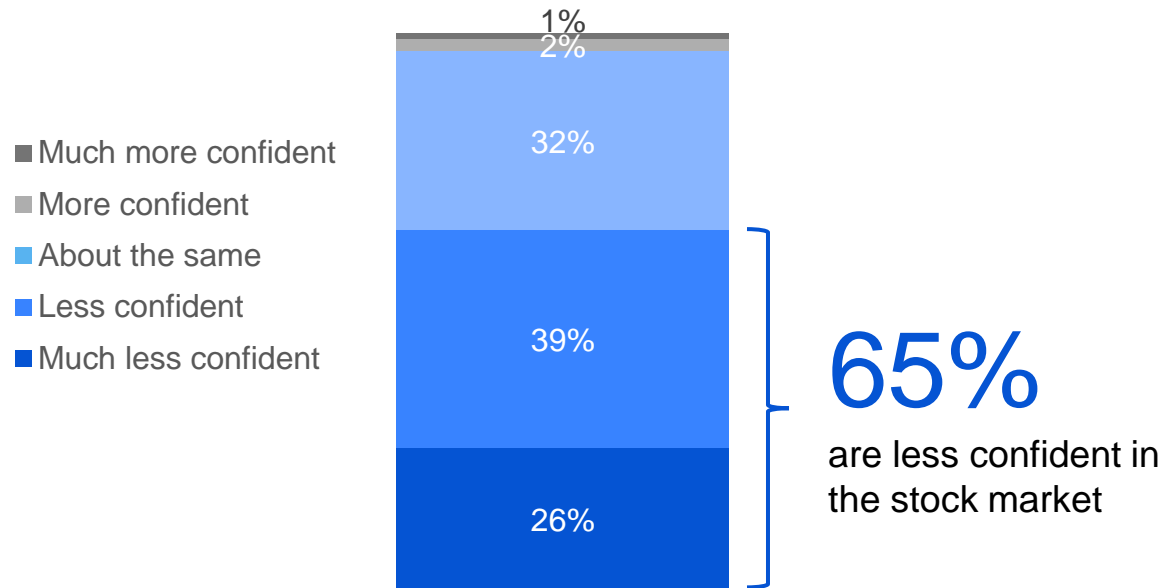
Staying Fully Invested without any major changes is most common among:

- **Men** (63%)
- **Quebec Residents** (65%)

Women (22%) and **Canadians above 35** (18%) are the more likely to hold back on making new investments while keeping existing ones as they are.

Confidence in the Stock Market

Most Canadians are less confident in the stock market now than they were 6 months ago, likely driven by recent changes in the stock market and unease in the future of the economy.



Base: Total n=1,518 | Q: Which of the following best describes your confidence in the stock market now compared to six months ago?

APRIL 21 TO APRIL 25, 2025

Feeling less confident in the stock market is more common among:

- Canadians aged **55+** (70%)
- Residents of **Ontario** (70%), **Atlantic Canada** (71%) as well as **Manitoba** (71%).
- Canadians with a **university or more** education level (71%).

Canadians in **BC** (36%), **Alberta** (37%) and **Quebec** (38%) are the most likely to be feeling the same level of confidence in the stock market now as six months ago.

Methodology

Field Window

Wave 34: April 21 to 25, 2025

Next Field Date: May 2025

Study

With inflation continuing to ease, many households are still adjusting to elevated prices and the overall cost of living.

The introduction of U.S. tariffs under President Trump in 2025 has added fresh uncertainty to the economic outlook, potentially influencing the cost of imported goods and further shaping consumer sentiment. The Angus Reid Group conducts a monthly tracker to monitor Canadians' purchasing behaviors and perceptions of the economy amid these evolving conditions.

This study has been running since May of 2022.

Sample

Wave 34: n=1,518

For this wave, a nationally representative sample of n=1,518 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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By leveraging deep sector knowledge and cutting-edge tools, we deliver accurate, actionable insights that inform strategic decision-making, helping clients stay ahead in a rapidly evolving landscape. Whether it's customer experience research, brand development, or public opinion polling, our solutions are designed to deliver reliable data and provide clear, meaningful guidance.

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
Wave 34:	April 21-25, 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
Wave 34:	n=1518

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.