



Consumer Economic Pulse

WAVE 36: JUNE 2025

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Four things you should know

Economic optimism continues to grow

Canadians' outlook on the economy is improving, even though 58% still describe current conditions as poor. Confidence in the six-month outlook is at its highest level since last October, suggesting a shift in sentiment. Broadly, this trend points toward a population cautiously emerging from the uncertainty sparked by earlier tariff shocks. With the re-emergence of tariff tensions in July, it remains to be seen whether this optimism will persist.

Leaning local; Many continue to show preference for Canadian brands/products

Following recent trade developments, many Canadians continue to show preference for locally made products and Canadian-owned brands.

Nearly all Canadians are noticing messaging/ads that highlights Canadian identity, with many Canadians seeing them on project packages or on in-store signage. These messages/ads have potential to resonate with Canadians, who generally perceive it as credible and meaningful.

Intention to change streaming subscriptions down

The number of Canadians who are considering downgrading their streaming subscriptions has declined significantly, following a significant spike in March (27%, -8pp from March).

This trendline is likely related to US/Canadian relations and the desire to steer away from US based streaming services. As more time passes from the start of the U.S. Canada tariff dispute, Canadian's sentiment towards U.S. providers may be softening.

Feeling secure in employment, but many are still exploring options

While overall job security perceptions remain stable, and even slightly improved since late 2024, openness to casually considering new roles has softened.

Interestingly, this hasn't translated into inaction. Instead, a small but growing share of employed Canadians (driven by those aged 18-34 y.o.) are actively pursuing job changes, suggesting a shift from passive curiosity to more intentional career moves by some.

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

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 3:** Effective date of 25% US Tariffs on Auto Imports
- **Apr 28:** Canadian Fed Election
- **May 3:** Effective date of 25% US Tariffs on Auto Parts (Exemption for CUSMA-compliant parts)
- **June 4:** U.S. tariffs on Aluminum and Steel increasing from 25% to 50%
- **June 27:** Canada imposes Tariff-Rate quotas on Steel Mill imports
- **June 29:** Canada cancels the Digital Services Tax to continue trade negotiations

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→

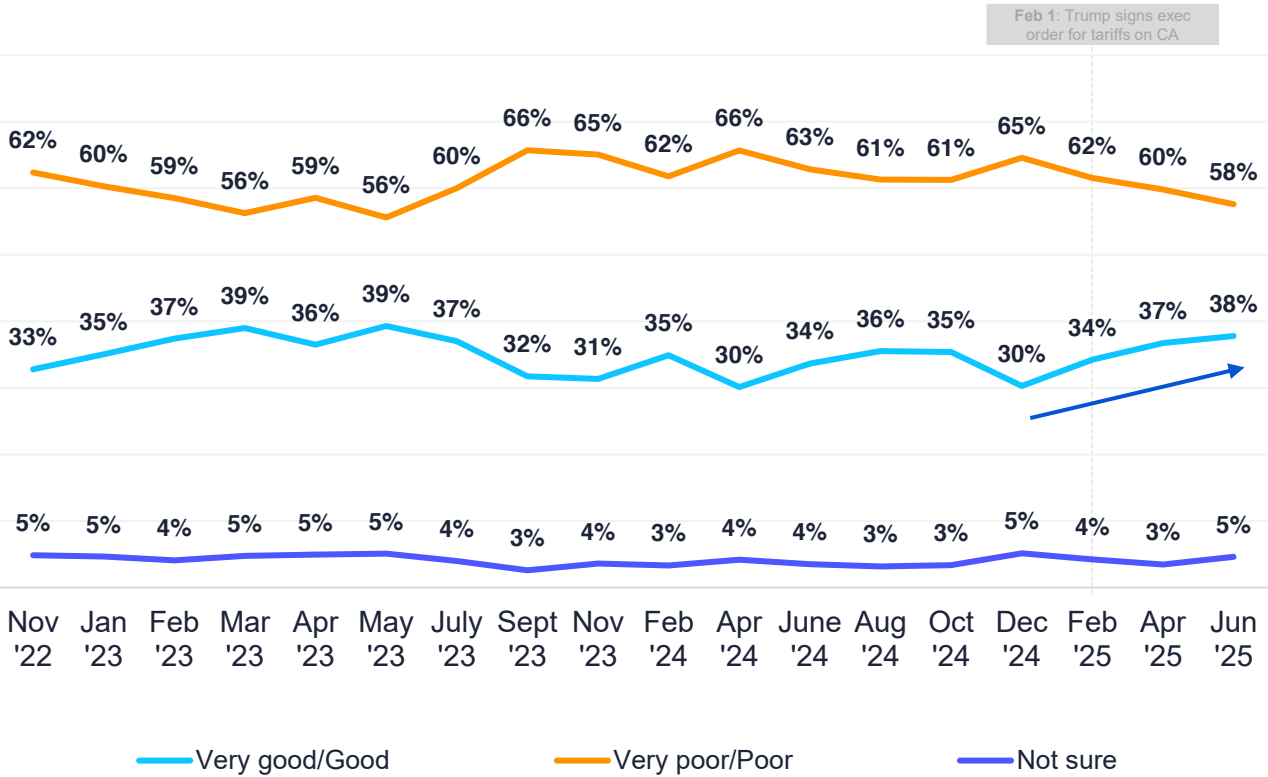
Perception of Canadian Economy six months from now→

Personal Debt Load →



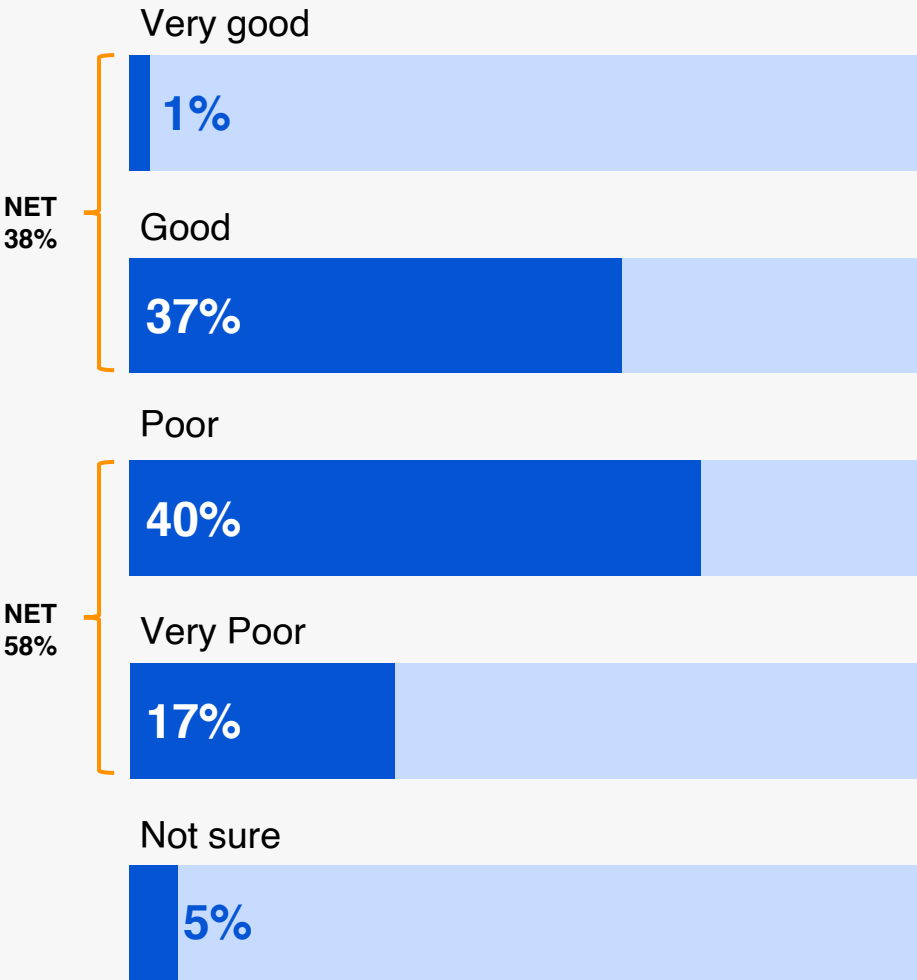
Perception of Canadian Economy

The gap between optimism and pessimism in the economy continues to close, with confidence in the Canadian economy continuing its upward trend, reaching the highest levels seen since May 2023.



Base: Total n=1,506 | Q: Generally speaking, how would you currently describe the Canadian economy?

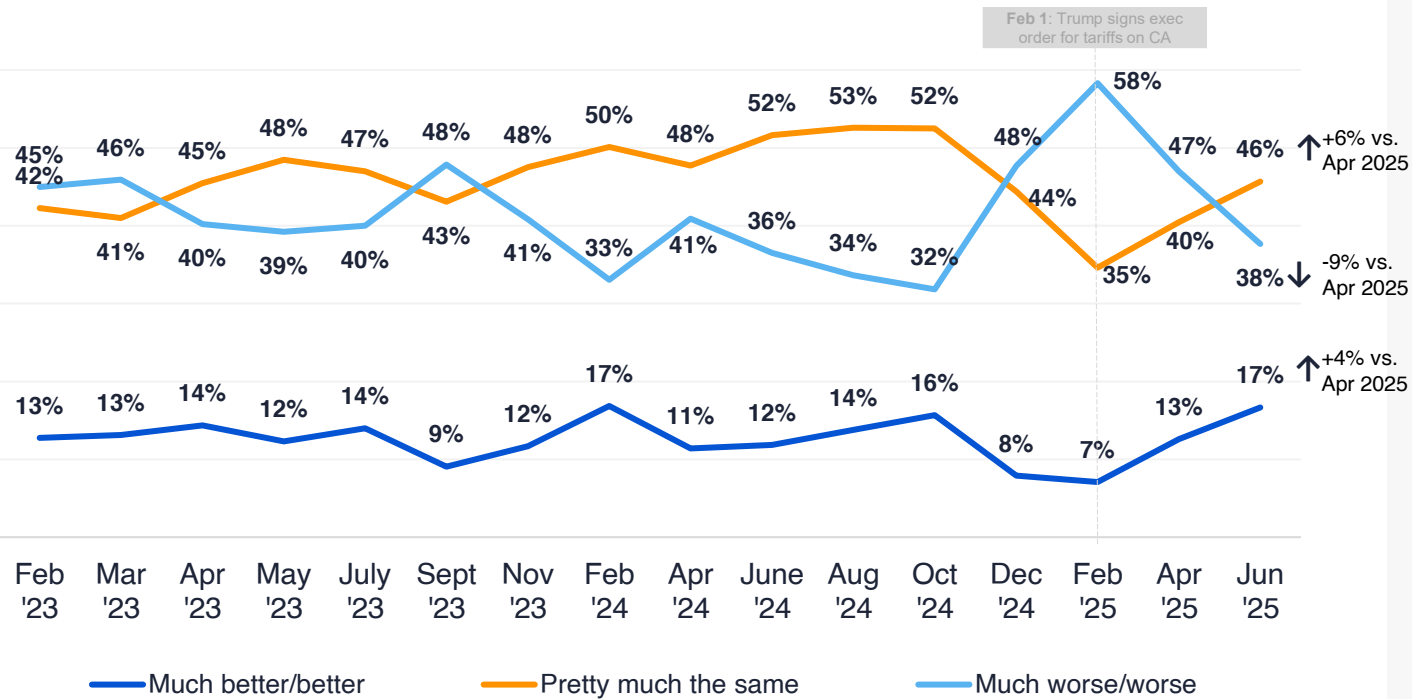
JUNE 18 TO JUNE 23, 2025



Perception of Canadian Economy

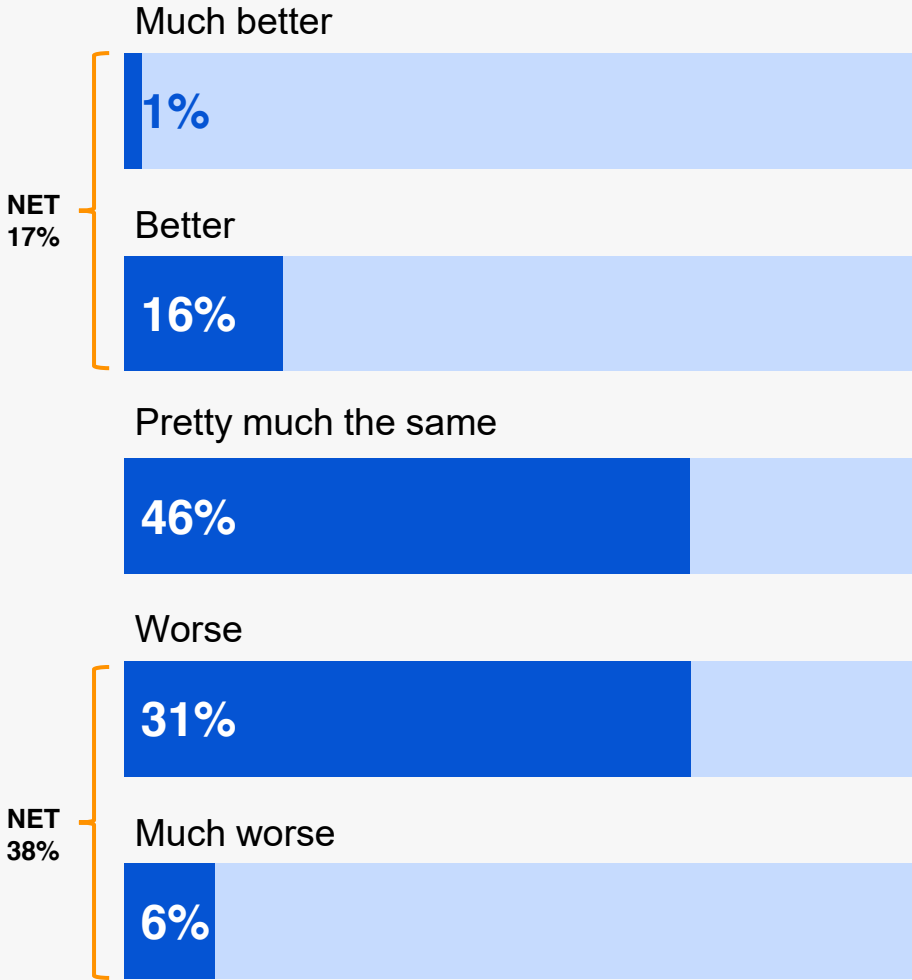
Six months from now

Outlook on the economy remains increasingly positive, with negative perceptions dropping significantly (38%; -9pp vs. April 2025 and 20pp vs. Feb 2025). In turn, optimism continues to rise, reaching the highest levels seen since October 2024.



Base: Total n=1,506 | Q: Would you bet that the economy, six months from now, will be better, pretty much the same, or worse? What is your wager?

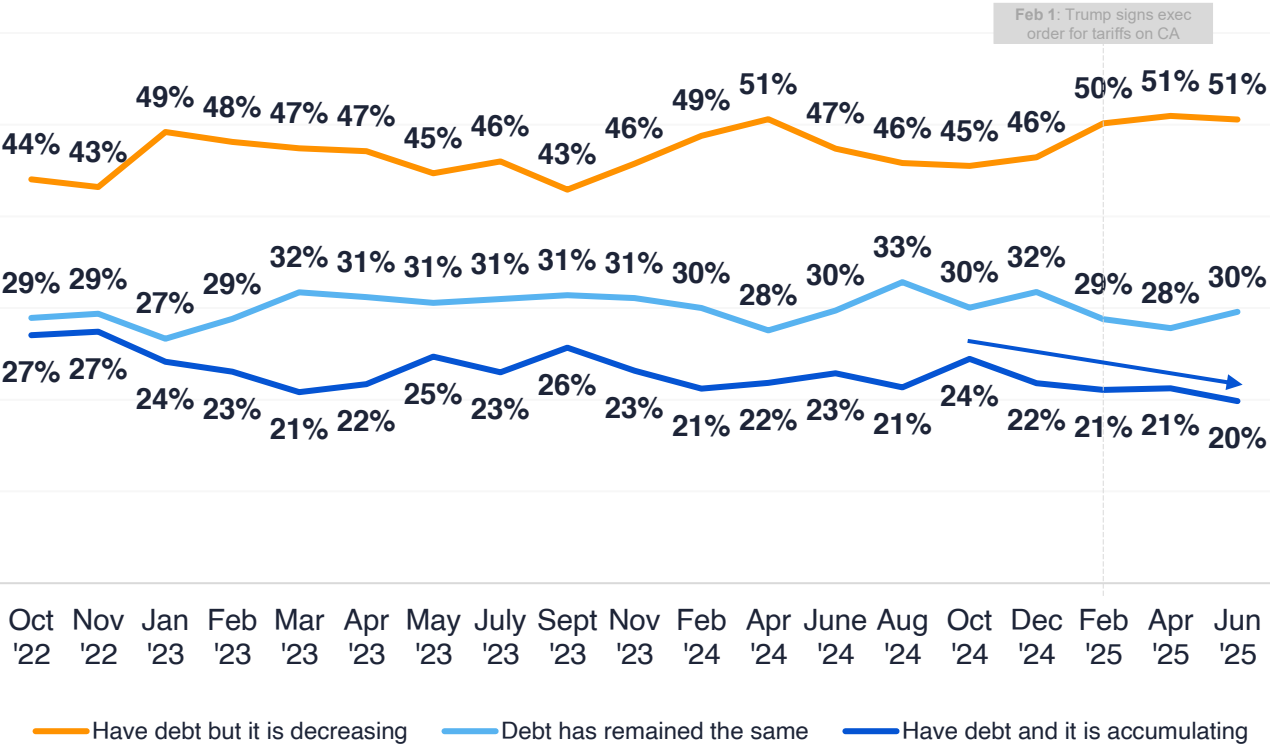
JUNE 18 TO JUNE 23, 2025



Personal Debt Load

The number of Canadians with debt that is accumulating has been trending downwards since October 2024, pointing to a shift toward more stable or controlled debt management among Canadians.

Debt Load Among Those Who Have Debt



Base: Total n=1,506, Have debt n=828 | Q: Thinking about your personal finances, (and not including any mortgage debts) would you say that you...?

JUNE 18 TO JUNE 23, 2025

Debt Load Among All Respondents

Have no debt

45%

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

16%

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

11%

Have Debt
55%

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Affordability / Personal Spending Habits

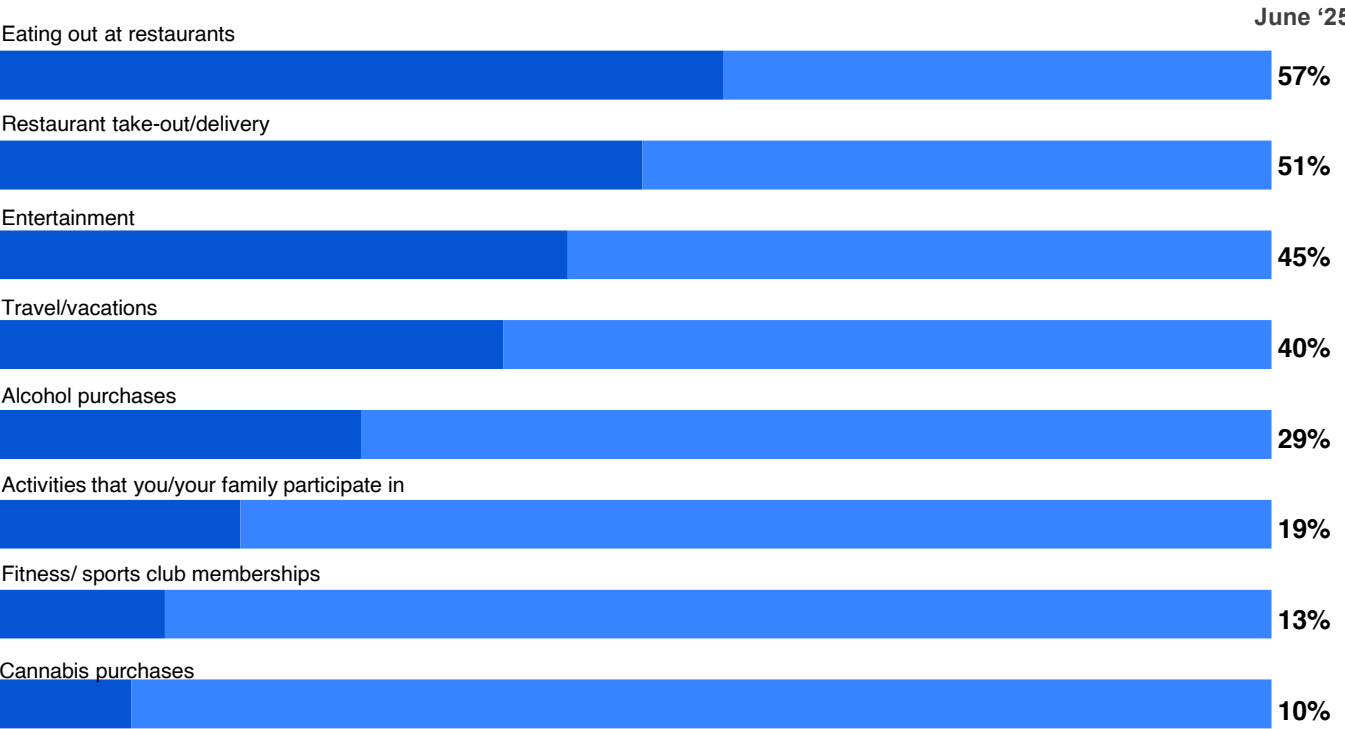
Decrease in Discretionary Activities →

Changing Brands to Save →



Decrease in discretionary activities

The number of Canadians cutting back on non-essential activities and spending to save money has held steady since April 2025, with nearly three-quarters making some adjustments to their discretionary expenses. Dining out and ordering takeout/delivery remain the most common areas where Canadians are scaling back.

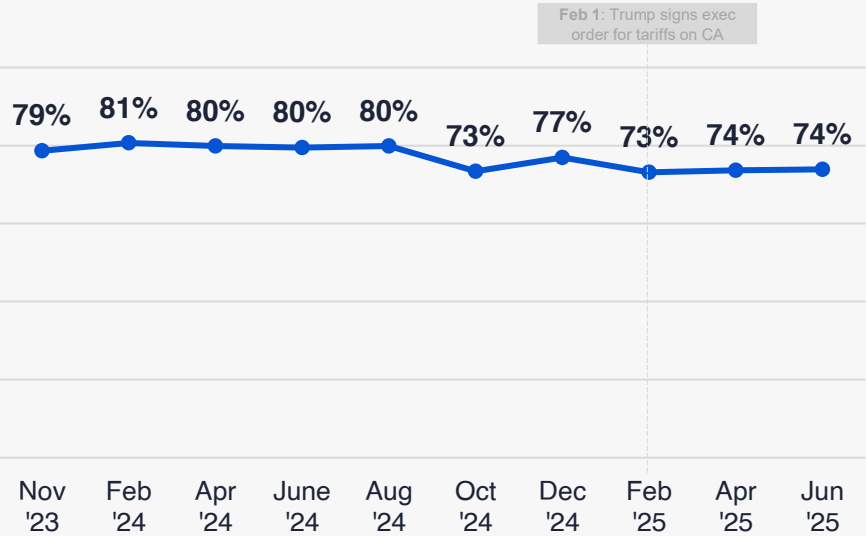


Base: Total n=1,506 | Q: Since the start of the year, have you decreased your purchases/spending or changed your behavior to save money in any of the following categories?

JUNE 18 to JUNE 23, 2025

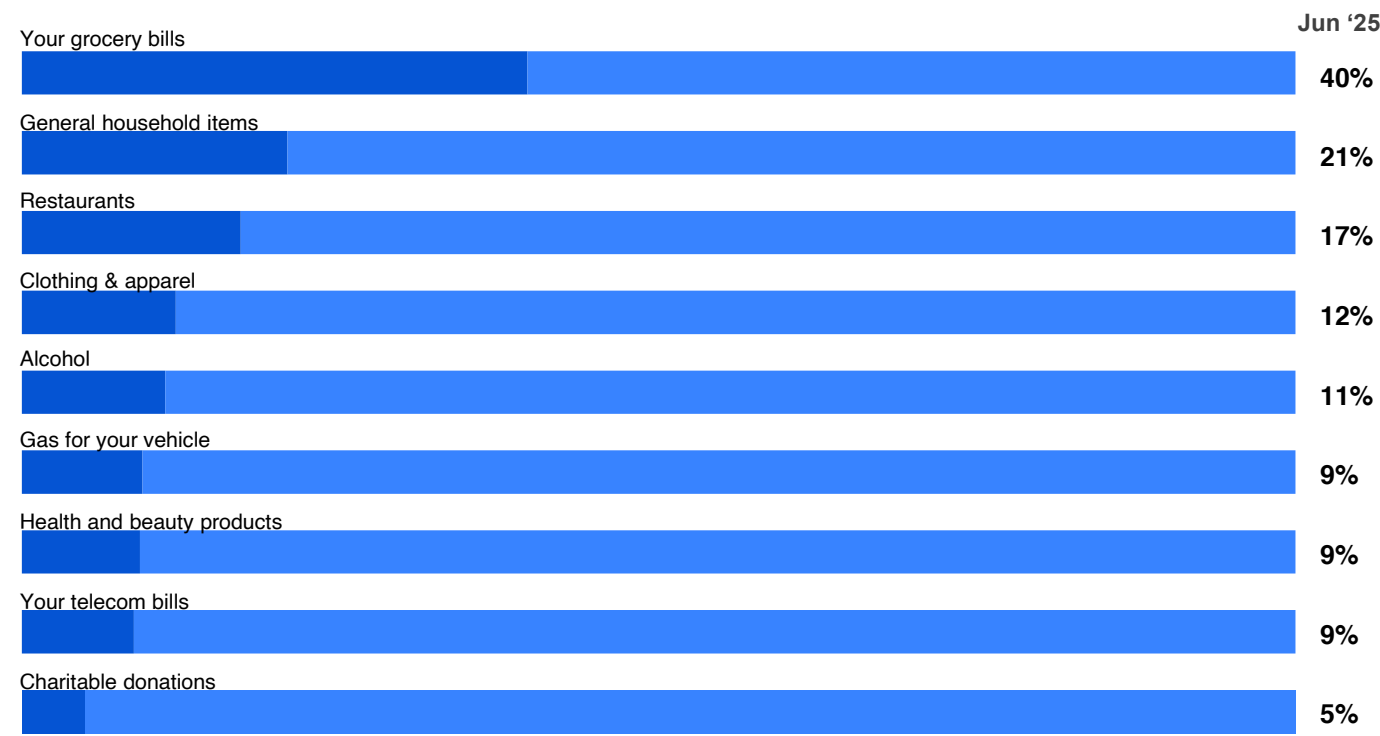
74% of Canadians have reduced their non-essential activities and spending in order to save money; on par with Apr 2025

% Have Decreased Spend



Changing brands to save

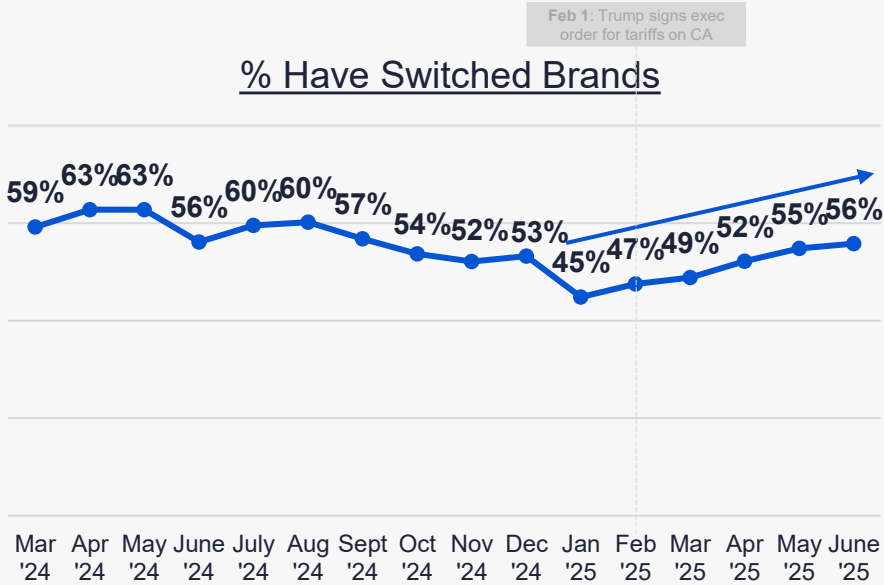
Brand switching to save money continues to pulse upward. In June, 56% of Canadians reported switching brands in at least one category to cut costs. While grocery purchases remain the primary driver, smaller shifts are also occurring across household goods, dining, and other categories.



Base: Total n=1,506 | 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?

JUNE 18 to JUNE 23, 2025

56% of Canadians have switched brands in at least one area in order to save money



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Purchase Patterns Resulting From Canada/U.S Relations

Changes to Shopping Habits →

Digital Purchase Behaviour →



Changes to shopping habits

Canadian shopping habits have largely remained the same from May 2025. Anti-US shopping behaviour remains, with 55% saying that they are purchasing more Canadian products than usual and 51% saying that they are purchasing more from Canadian companies they usually do.



Base: Total (n=1506) | 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?

JUNE 18 TO JUNE 23, 2025

84%

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

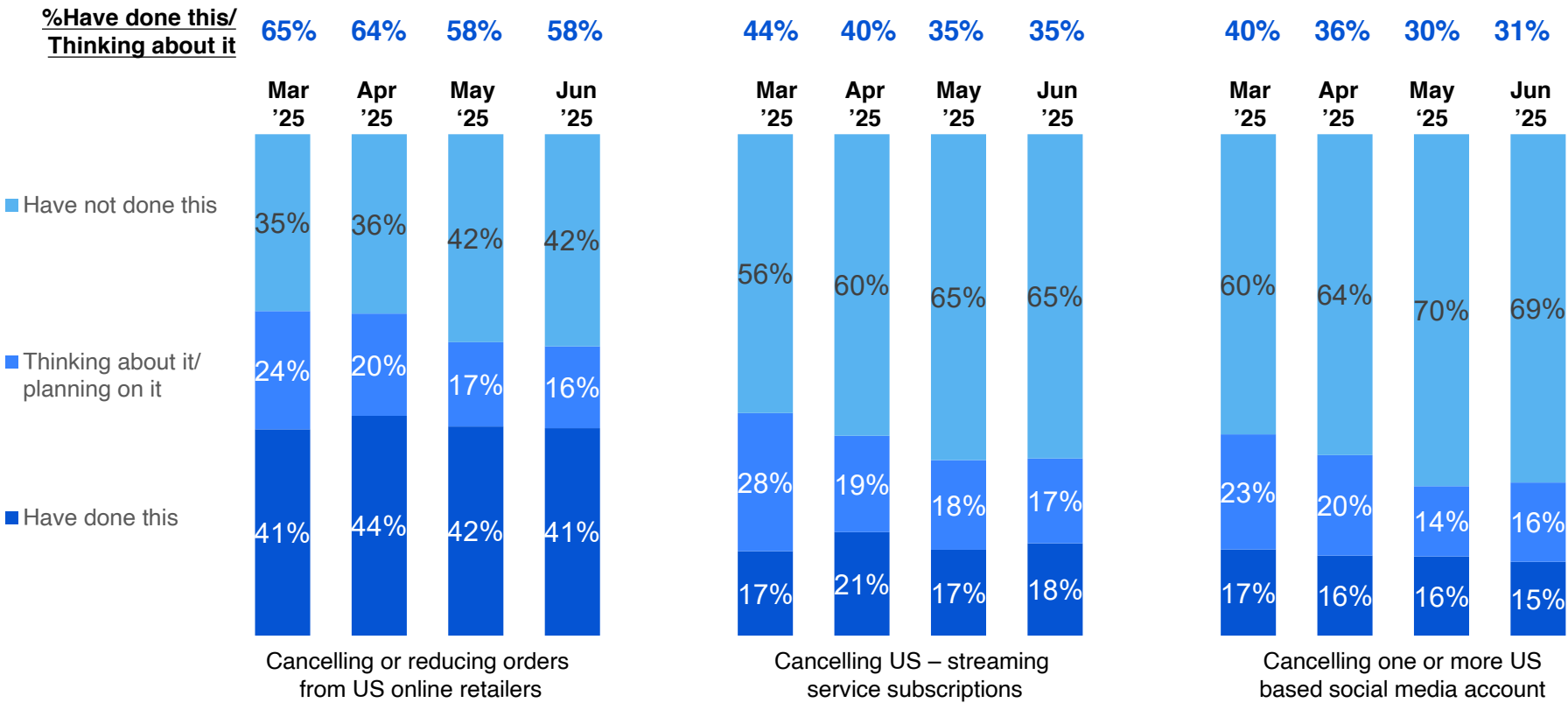
	Mar '25	Apr '25	May '25	Jun '25
NET Prioritizing Local Buying more from Canadian companies, products or local shops	55%	59%	58%	55%
NET Buying Less American Buying less from US companies or products	63%	67%	65%	64%
NET Reduce/Delay Shopping Reduce shopping or delaying/cancelling purchases	29%	32%	30%	29%

Avoiding US brands/products are driven by **Females** and **residents of ON**:

- Buying Less American**
- 68% Females vs. 61% Males
 - Ontario (70%)

Digital purchase behaviour (as a result of US/Can Dispute)

Canadians' behaviour towards digital or cross-border products and services has largely remained the same since May. After a number of months of making adjustments, Canadians may finally be settling into their new habits towards US online retailers, streaming services and social media sites.



Women are more likely than **men** to have cancelled or reduced orders from US online retailers (45% vs. 38%)

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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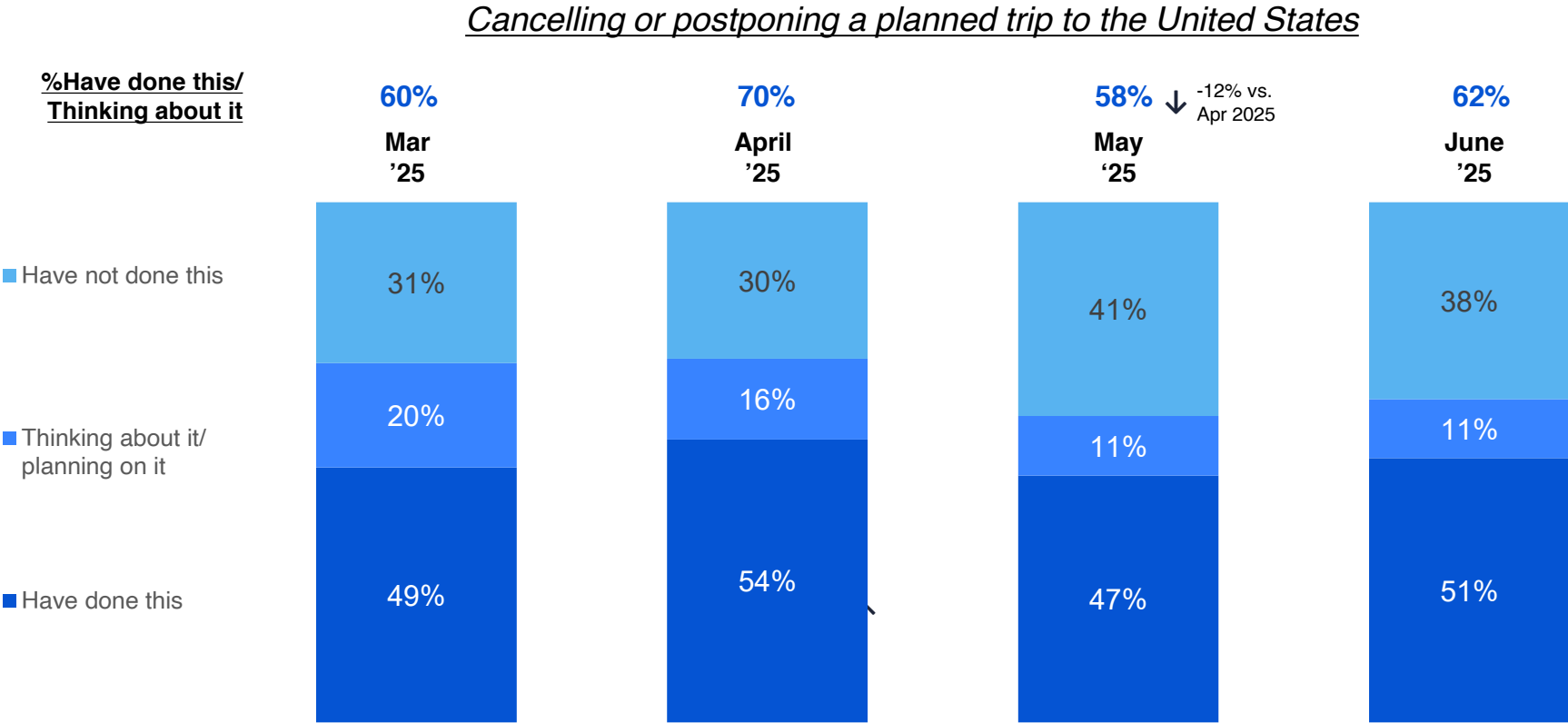
Travel

Changes to US Travel Plans →



Changes to US travel plans

After a significant drop in May, the number of Canadians who have cancelled trips to the US pr planning on doing so sits at 62%.



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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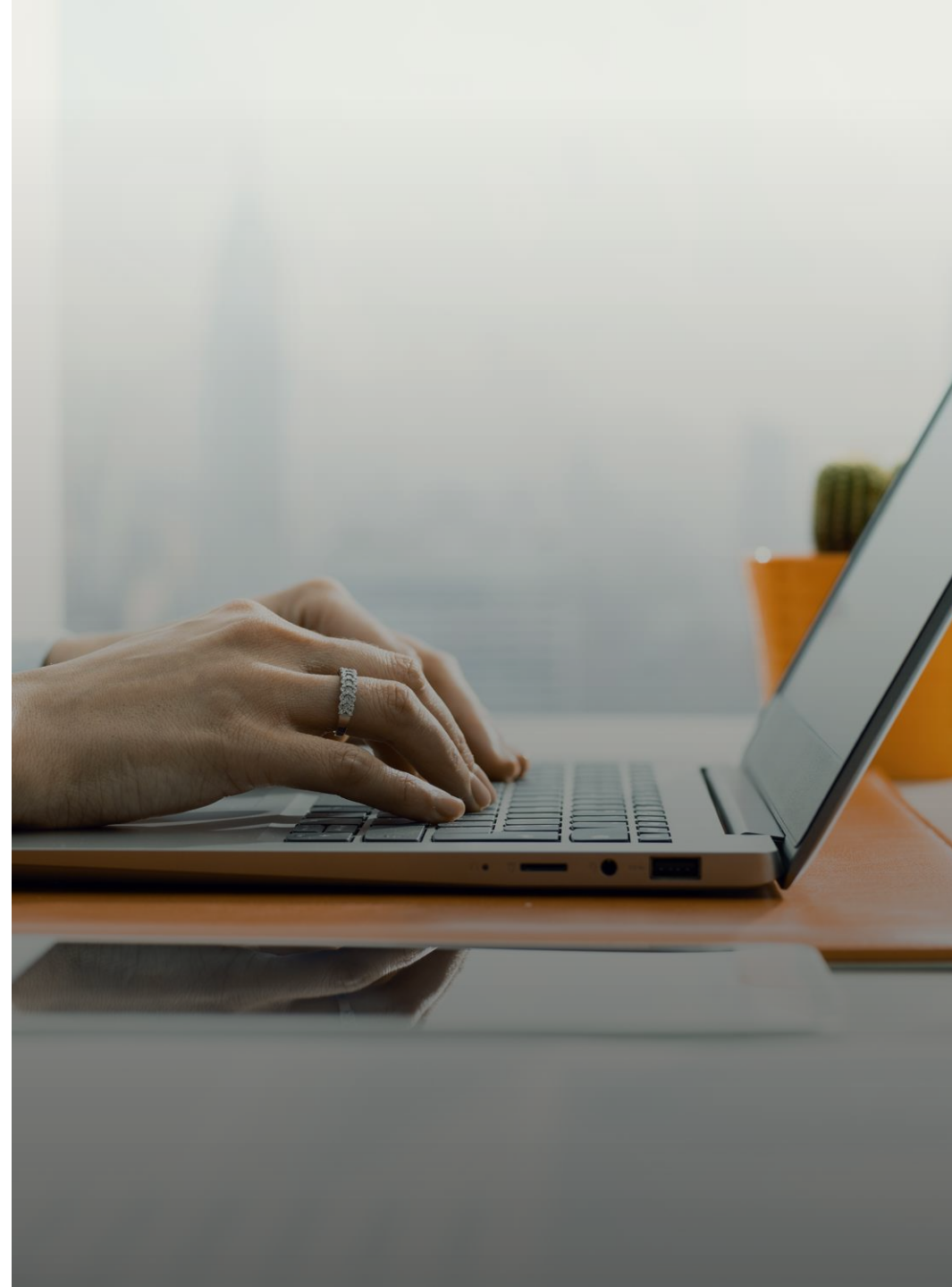
Work/Employment

Current Employment and job security →

Likelihood of job change in next year →

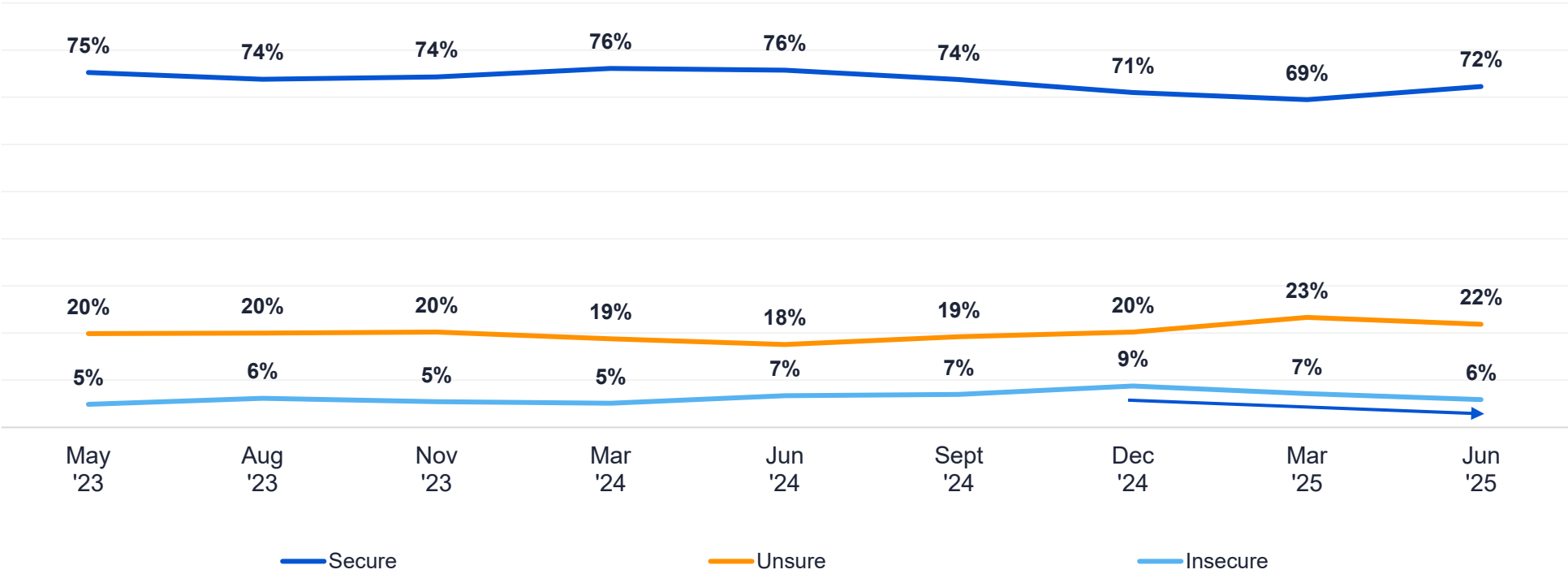
Engagement in “gig economy” →

Side business ownership and startup intent →



Current employment and job security

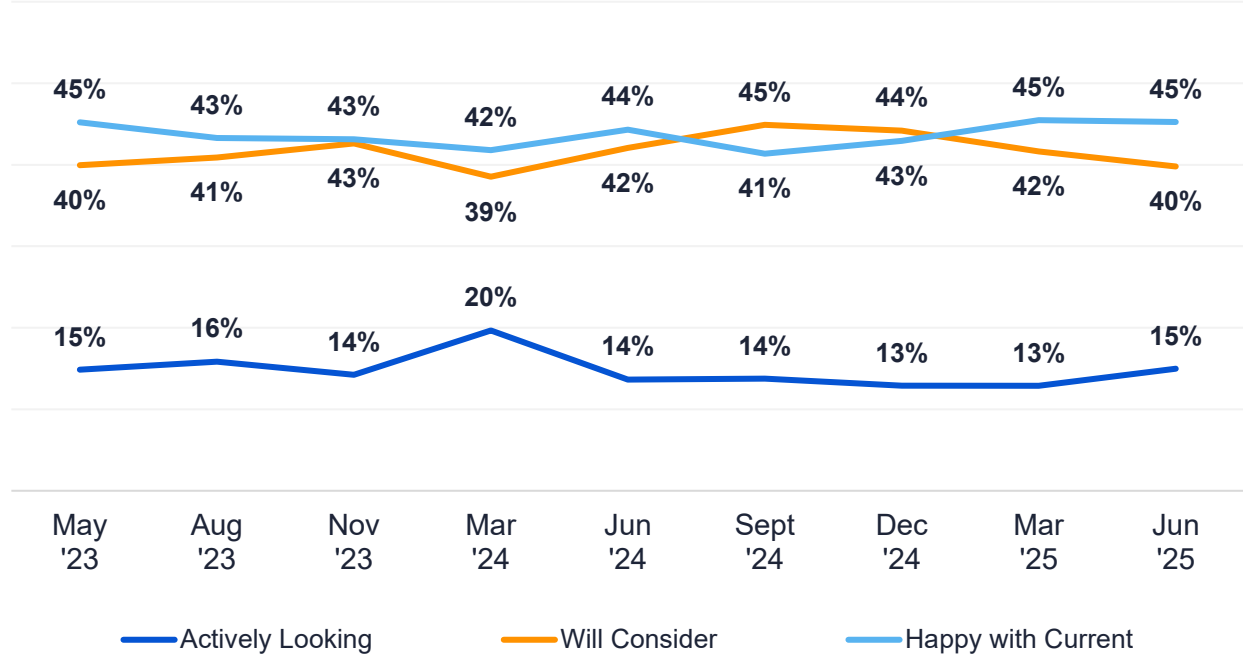
Canadians’ feeling towards their job security are in line with March 2025. The number feeling insecure sees a downtick vs. December 2024.



Base: Employed Full/Part time n=792 | Q: How secure do you feel about your current employment?

Likelihood of job change over next year

Among employed Canadians, openness to considering new job opportunities has been pulsing downward since September 2024.



Base: Employed Full/Part time n=792 | Q: How likely are you to look for a new job in the next 12 months?

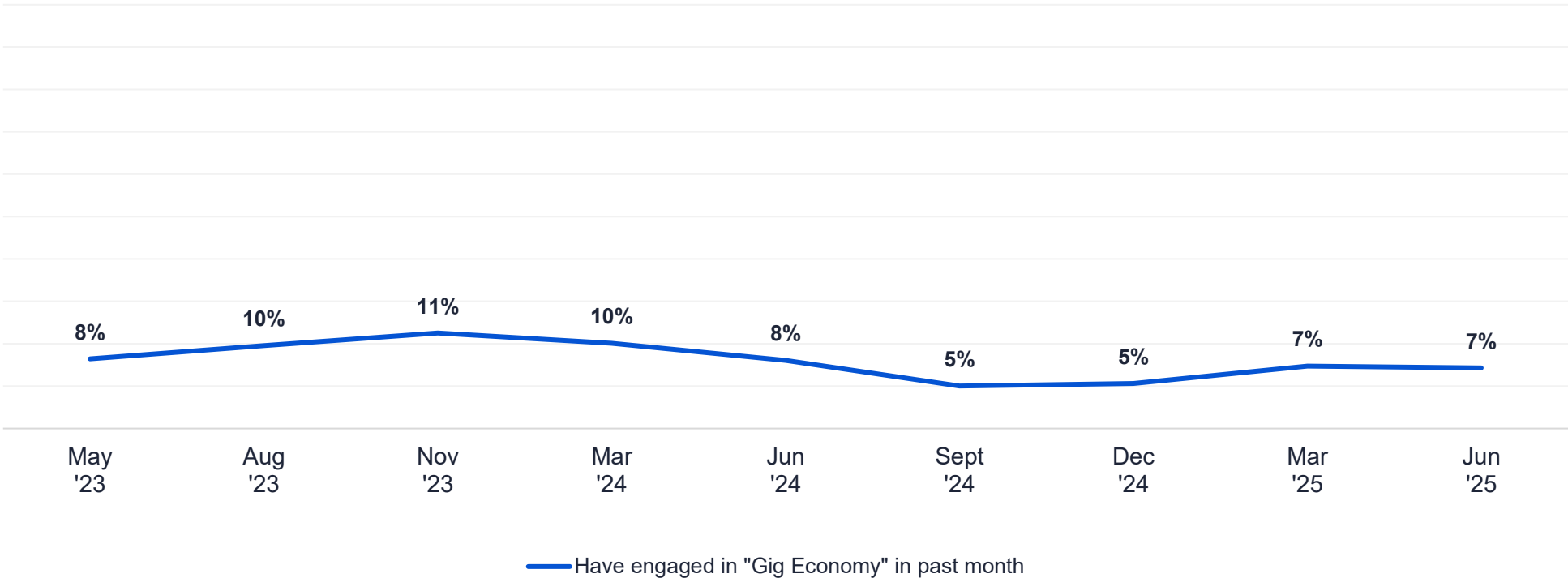
JUNE 18 TO JUNE 23, 2025



A quarter (25%) of employed Canadians aged 18-34 are actively looking for a new job (vs. 9% of employed Canadians over 35)

Engagement in “gig economy”

Engagement in the “gig economy” among employed Canadians has been stable throughout 2025.

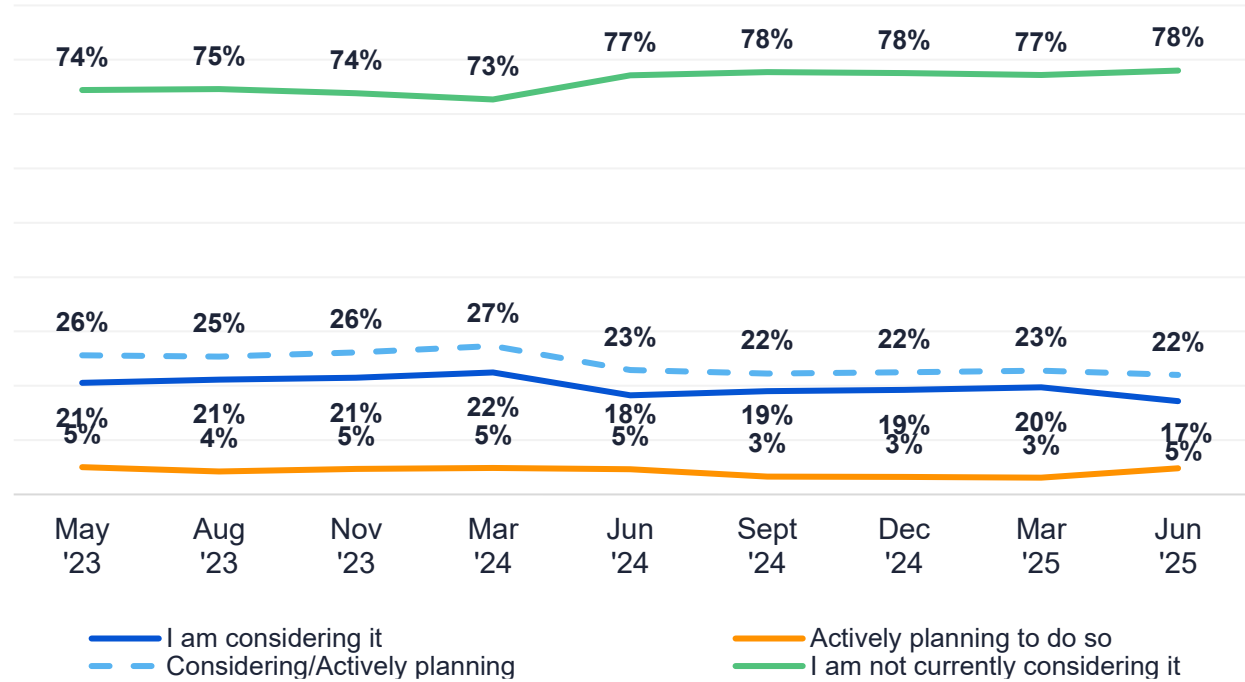


Canadians aged **18-34** are significantly more likely to engage in the “gig economy” (11% vs. 4% of those aged 35+)

Base: Employed Full/Part time n=792 | Q: Over the last month have you engaged in the “gig economy”?

Side business ownership and startup intent

Interest in starting a side business has remained steady over the past year, suggesting a sustained desire for additional income streams or greater financial security among a sizeable minority of employed Canadians.



JUNE 18 TO JUNE 23, 2025



Those aged **18-34** are the most likely age cohort to consider setting up their own business (22% vs. 14% for those aged 35+)

Base: Employed Full/Part time n=792 | Q: How likely is it that you will you set up your own business within the next 12 – 18 months?

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Telecom

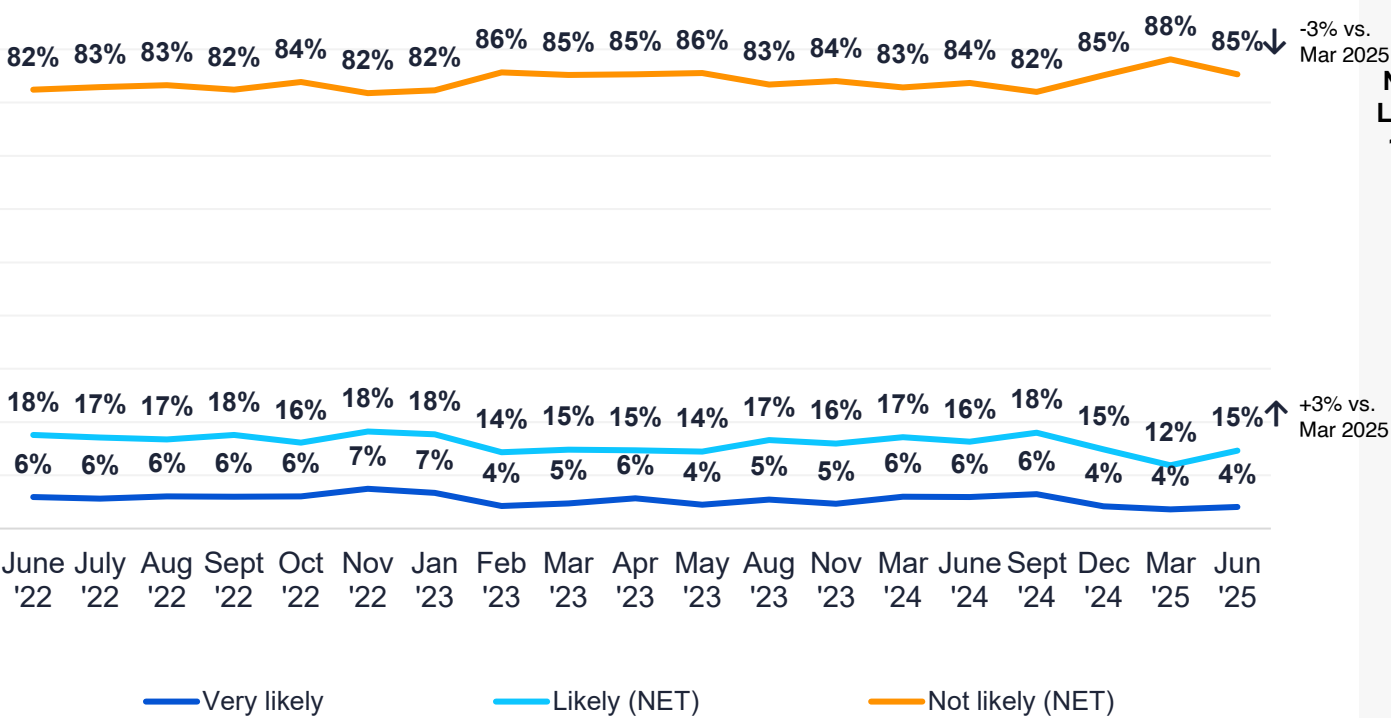
Likelihood of Purchasing New Mobile Phone→

Changes to Home Telecom→

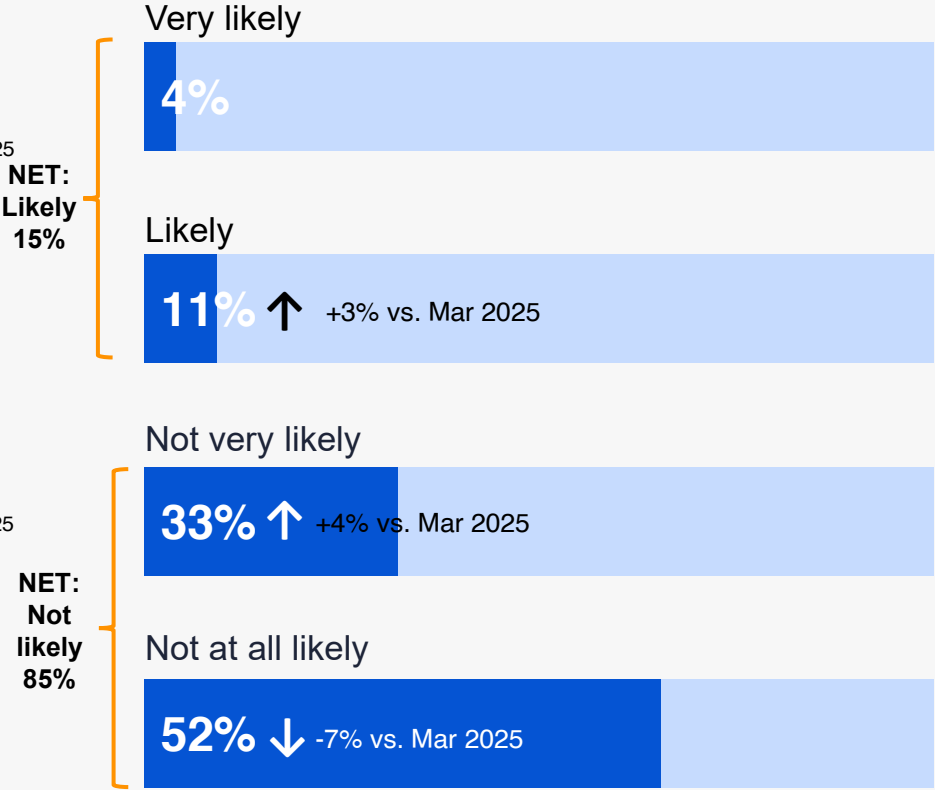


Likelihood of Purchasing New Mobile Phone

Interest in purchasing a new mobile phone has rebounded, back up to levels seen in December 2024. (15%, +3 percentage points compared to March).



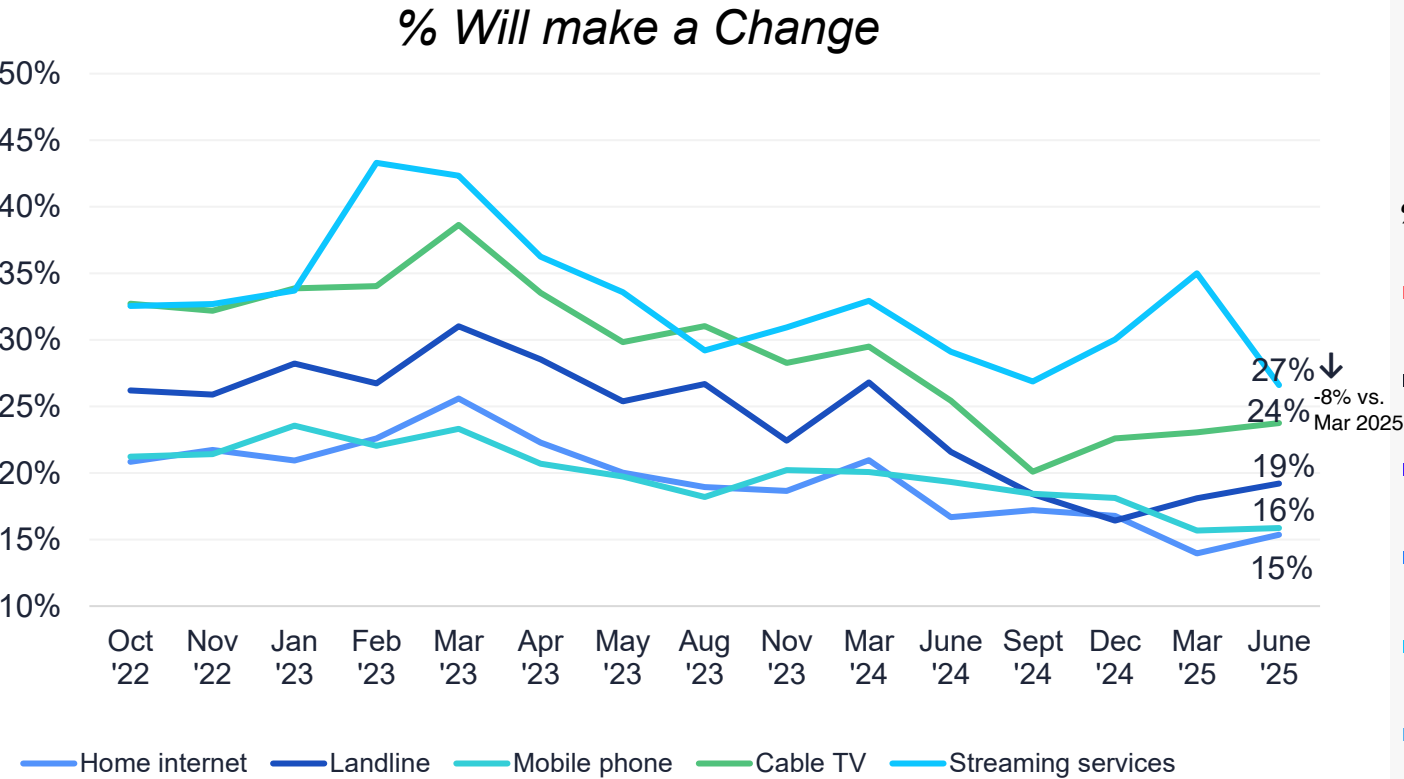
JUNE 18 TO JUNE 23, 2025



Base: Total n=1,506 | Q: How likely are you to purchase a new mobile phone over the next few months?.

Changes to home telecom

Following a rise in March, the number of Canadians considering downgrading their streaming services dropped significantly in June (27%, -8 pp vs. March 2025). This decline may be linked to fewer Canadians showing interest in cancelling U.S.-based streaming subscriptions (indicating a softer stance toward U.S. providers), likely because of limited domestic alternatives in this category.

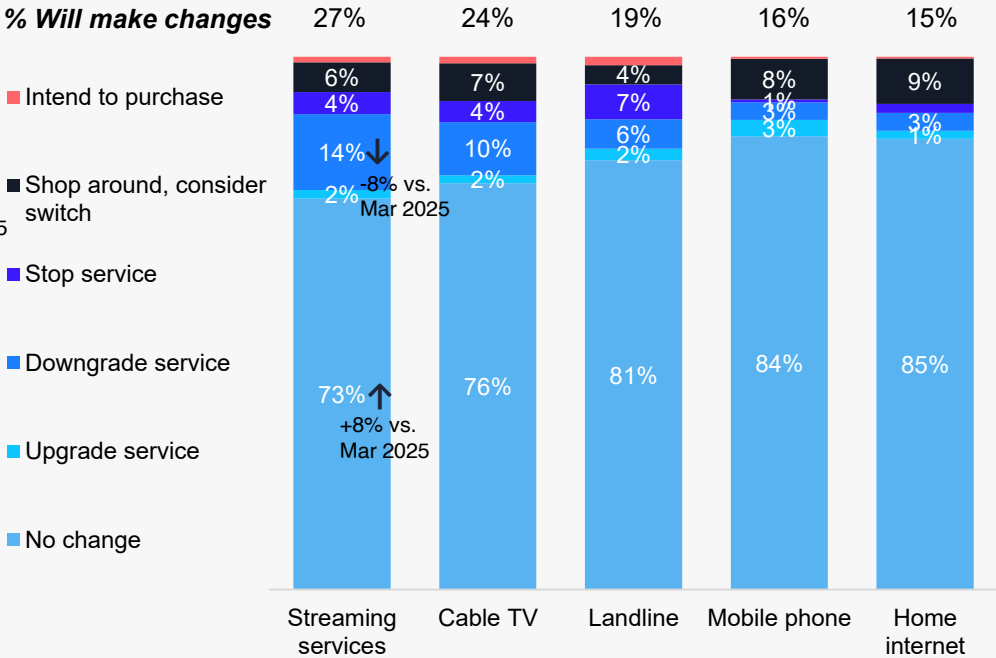


Base: Varies, excl. NA | Q: Do you anticipate making any changes to your home telecom services over the next two months?

JUNE 18 TO JUNE 23, 2025

27%

Say they will downgrade their streaming services in the next two months (-8pp vs. Mar 2024)



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Canadian Messaging

Awareness of Canadian Advertisement →

Highlighting Canadian Identity→

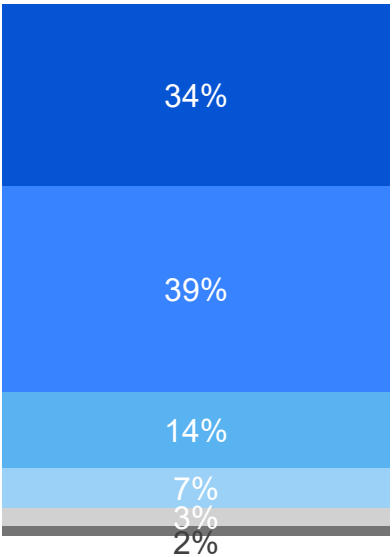
Where Canadian Advertisement Was Seen→



Awareness of Canadian Advertisement

Almost all Canadians have seen or heard an advertisement in the past month where a brand highlighted its Canadian identity.

- Nearly every day / Every day
- Most days
- About once a week
- A few times
- Rarely
- Never



73%

Of Canadians have seen or heard advisements emphasizing that a brand is Canadian daily or most days in the past month

JUNE 18 TO JUNE 23, 2025

98%

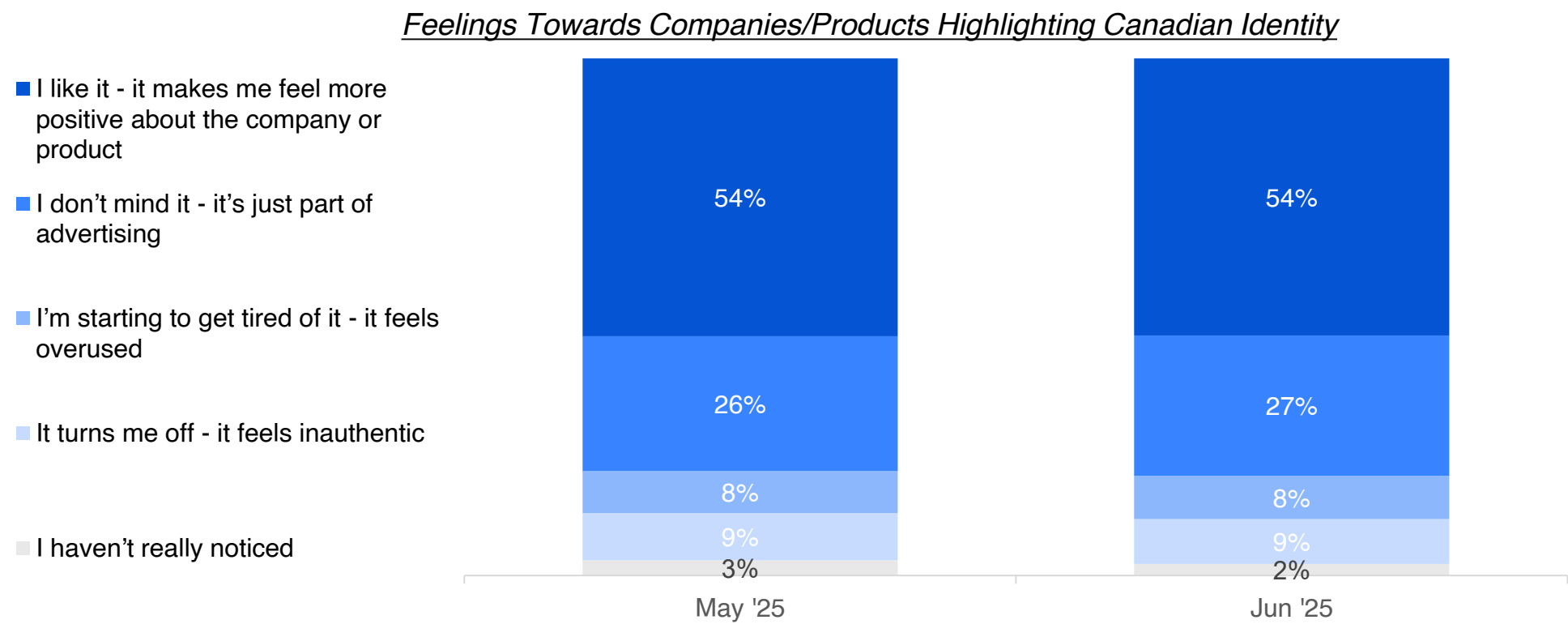
Of Canadians have seen an advertisement with a brand emphasizing their Canadian identity in the past month

Quebec Residents are the least likely to have seen or heard advertisements emphasizing Canadian identity daily in the past month (61%)

Base: Total n=1,506 | Q: In the past month, how often have you seen or heard advertisements emphasizing that a brand is Canadian-owned or sells Canadian products?

Highlighting Canadian Identity

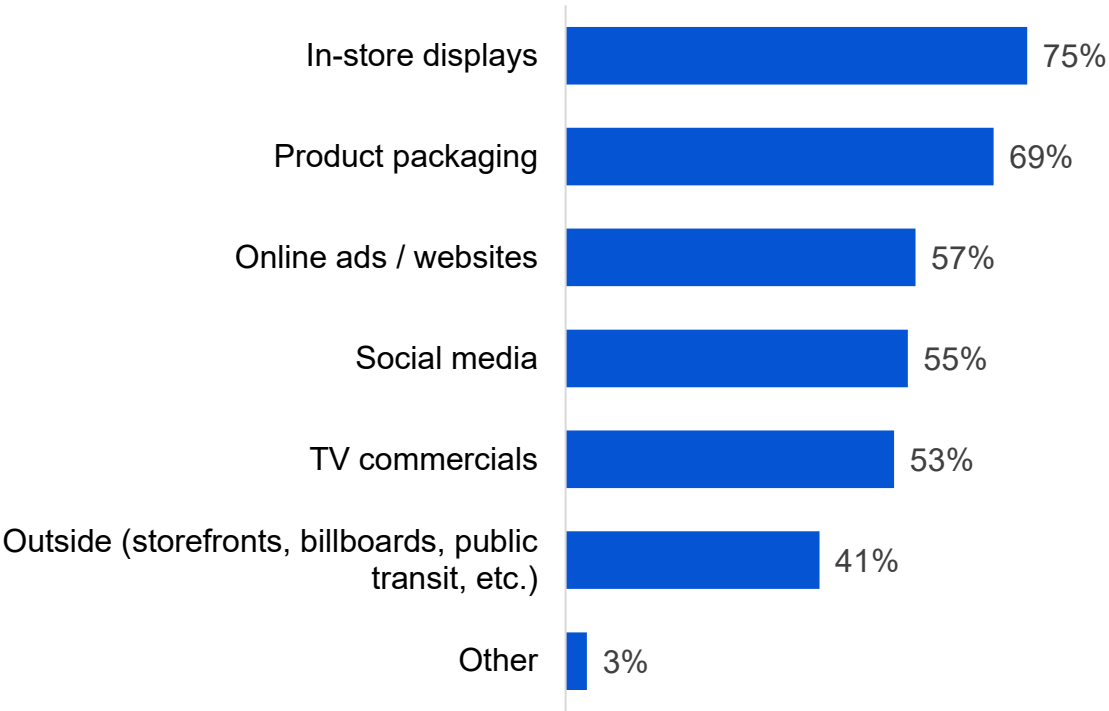
While most say they like it, a sizeable minority of Canadians (17%) continue to feel tired of or put off by companies highlighting their Canadian identity. These Canadians may be hesitant or even opposed to future efforts from companies to promote their Canadian identity.



Base: Total n=1064 | Q. As you may know, over the last few months many companies and products are focused on promoting their Canadian identity. Which of the following best describes how you feel about this?

Where Canadian Advertisement was Seen

Canadians are most likely to notice advertisements while in-store or on product packaging.



Base: Saw Ad n=1,478 | Q: In the past month, how often have you seen or heard advertisements emphasizing that a brand is Canadian-owned or sells Canadian products?

JUNE 18 TO JUNE 23, 2025

Where Canadians are seeing advertisements that emphasize a brand’s Canadian identity vary by age:

- Canadians under the **age of 55** are more likely to have seen the ad on Social media (59% vs. 51% for 55+)
- While those aged **55+** are significantly more likely to have seen the ad on TV (61% vs. 48% for those 54 and under)

Methodology

Field Window

Wave 36: June 18 to 23, 2025

Next Field Date: July 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 36: n=1,506

For this wave, a nationally representative sample of n=1,506 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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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
Wave 35:	May 26-28, 2025
Wave 36:	June 18-23, 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
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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=1,518
Wave 35:	n=1,514
Wave 36:	n=1,506

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.