Consumer Economic Pulse

WAVE 39: SEPTEMBER 2025

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Four things you should know

Economic confidence weakens as financial strain grows

After showing signs of improvement earlier in the summer, Canadians' confidence in the economy has weakened once again. Many now believe the country is in a recession.

At the same time, optimism about household finances has declined, and a greater share of Canadians report difficulty covering monthly expenses. Fewer say they can comfortably meet their costs, while more indicate they are taking on additional debt to manage.

More Canadians revisiting their streaming services this September

After a dip earlier in the year, a growing share of Canadians are considering changes to their streaming subscriptions.

Streaming services remain the most likely area for adjustment, with more people looking to downgrade/cancel compared to other telco services such as mobile, cable or internet.

Interest in switching jobs and entrepreneurship higher among Gen Z and BIPOC Canadians

While most employed Gen Z and BIPOC Canadians feel secure in their employment, around a quarter of both groups are actively looking for a new job.

As well, these two demographic groups are more likely to be currently managing a side business or be interested in starting one in the near future, highlighting a greater sense of entrepreneurship among these groups.

Most homeowners aren't looking to sell, but those who are lean towards downgrading over upgrading

Most Canadian homeowners are not looking to sell their homes in the next twelve months, on par with results seen in Sept 2022 as we were exiting the Covid-19 pandemic.

For those who are looking to sell, they are nearly twice as likely to be selling to move to a rental or smaller property than to move to a bigger property, suggesting that those who are selling may be doing it out of necessity rather than upgrading to a larger home.

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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 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
- **Aug 1:** U.S. Tariffs on Canadian Goods Increase From 25% to 35%
- **Aug 22**: PM Mark Carney announces that Canada is dropping their retaliatory tariffs on goods covered by CUSMA.
- **Sep 1: Elimination of certain Canadian Retaliatory Tariffs**

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

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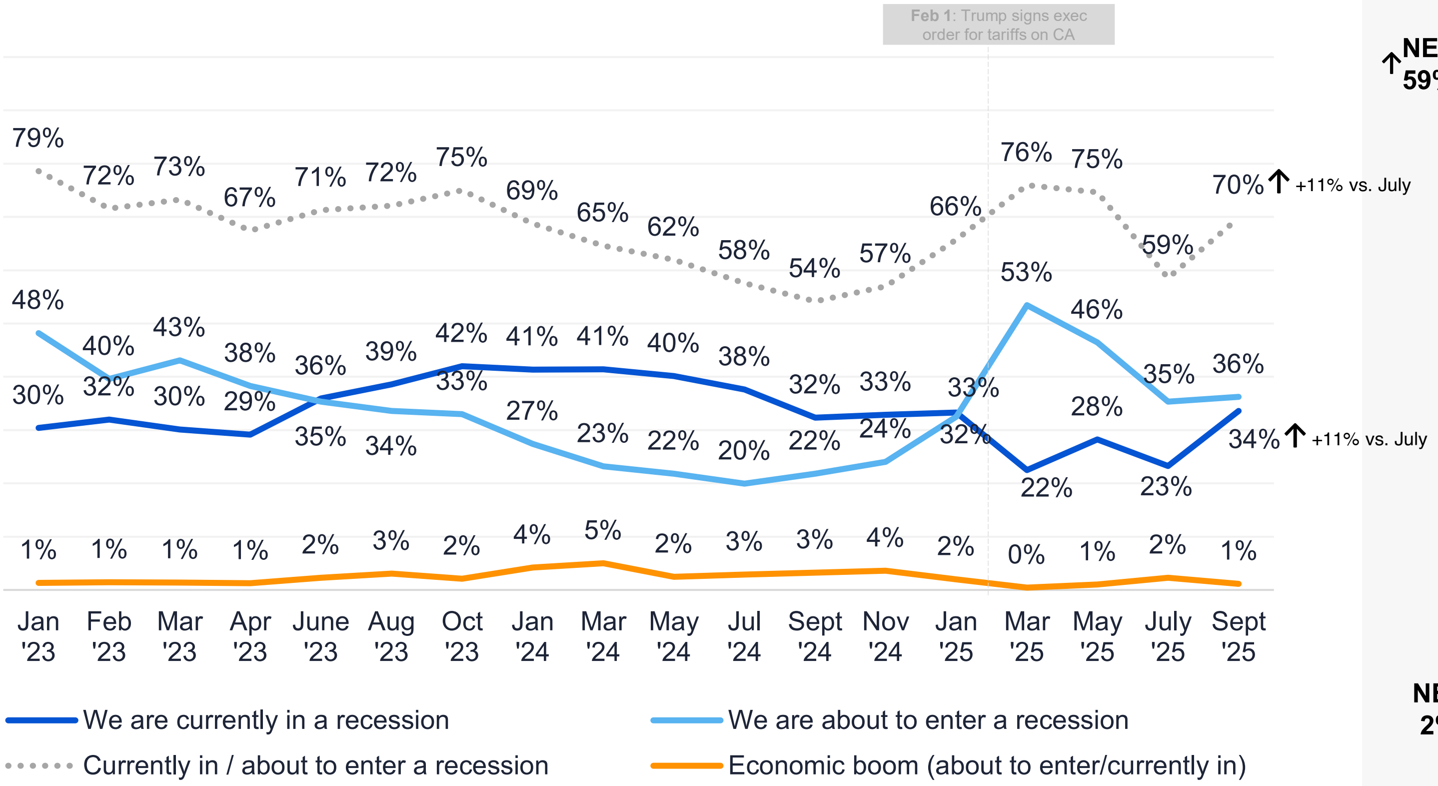
Perspective on the economy

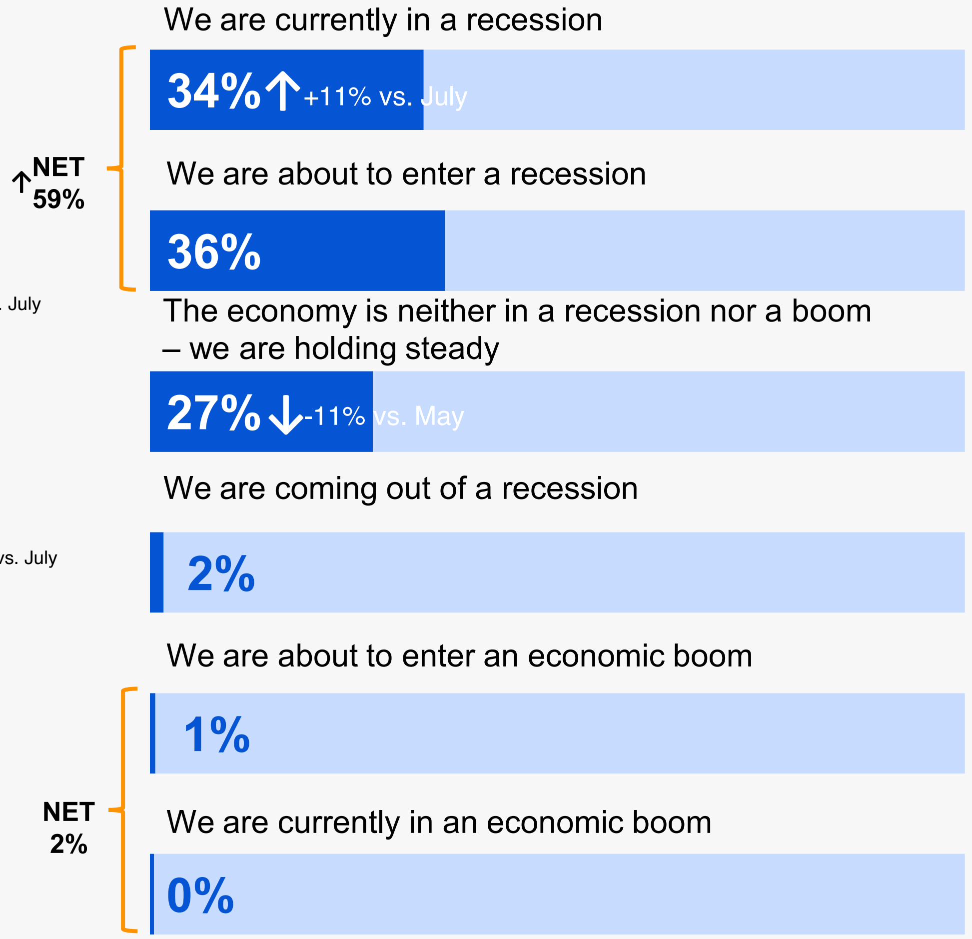
Current state of the economy

Following a decline in July, perceptions that we are now in a recession has increased from one-quarter of the population in July to one-third of the population in September. An additional third of the population believes we are about to enter a recession.



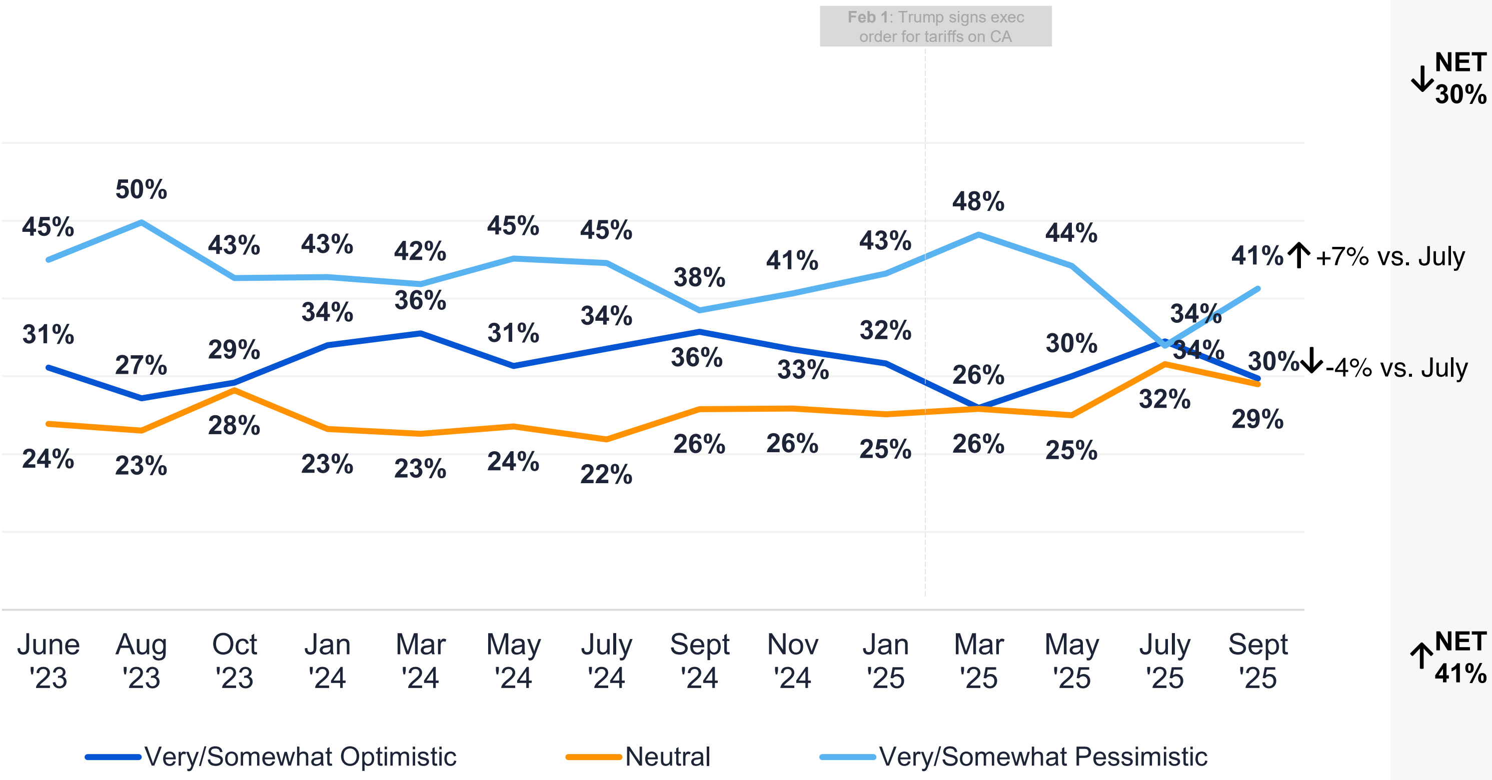
Base: Total n=1,517 I Q: Which of the following best reflects how you feel about the current state of the economy?

SEPT 19 TO SEPT 22, 2025

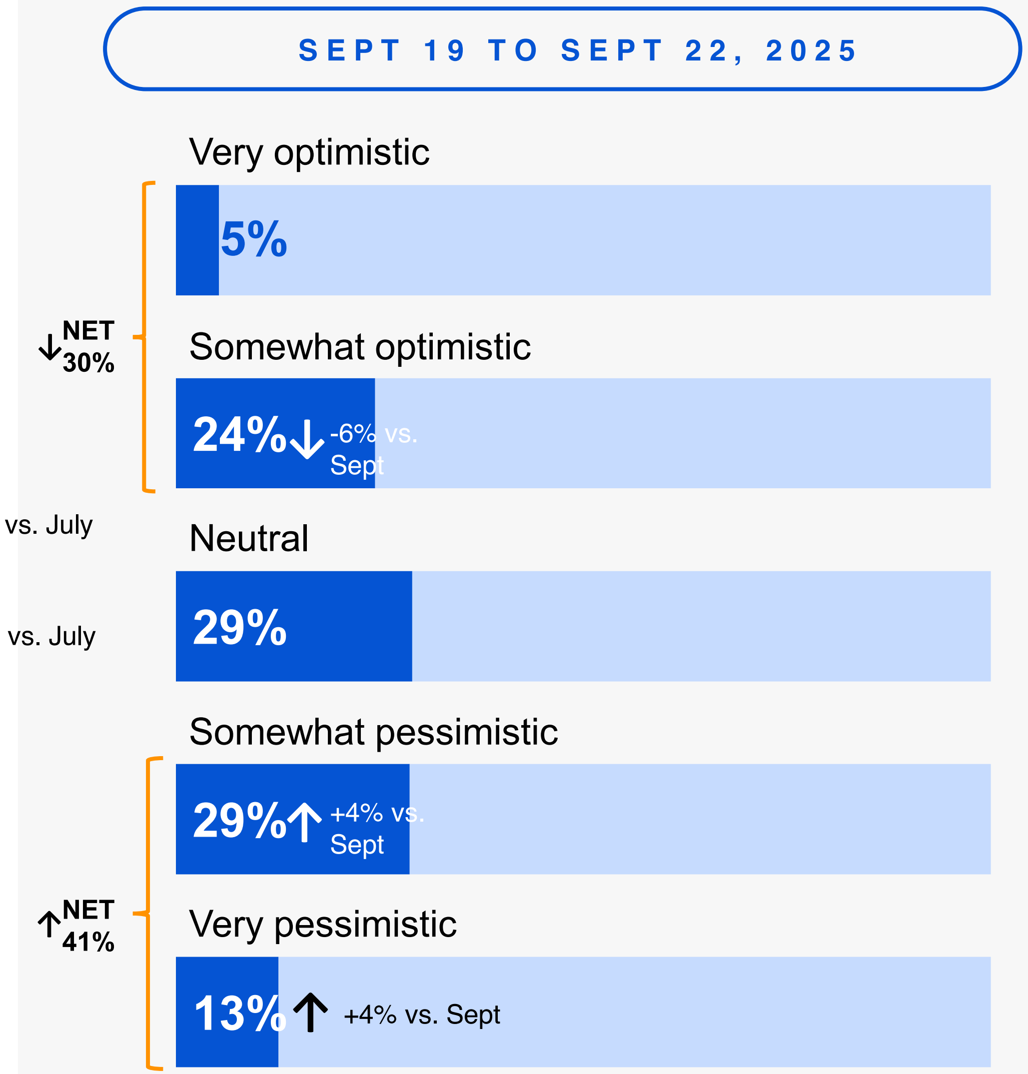


Perception of family finances

After briefly closing in July, the optimism–pessimism gap has widened again. Pessimism about family finances has climbed to 41% (+7pp vs. July), while optimism has declined (30%; -4pp vs. July).



Base: Total n=1,517 I Q: Thinking specifically about you and your family's finances, how optimistic or pessimistic are you about the year ahead?



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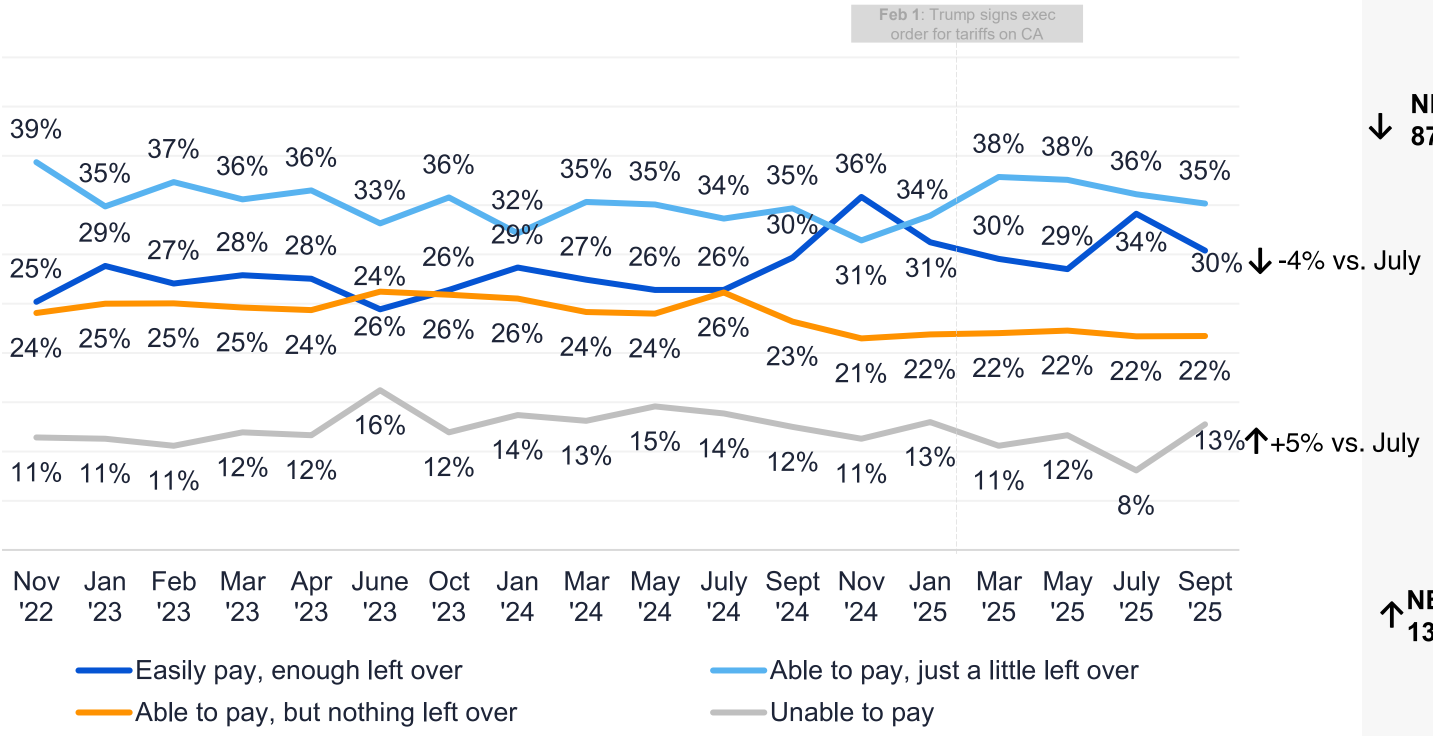
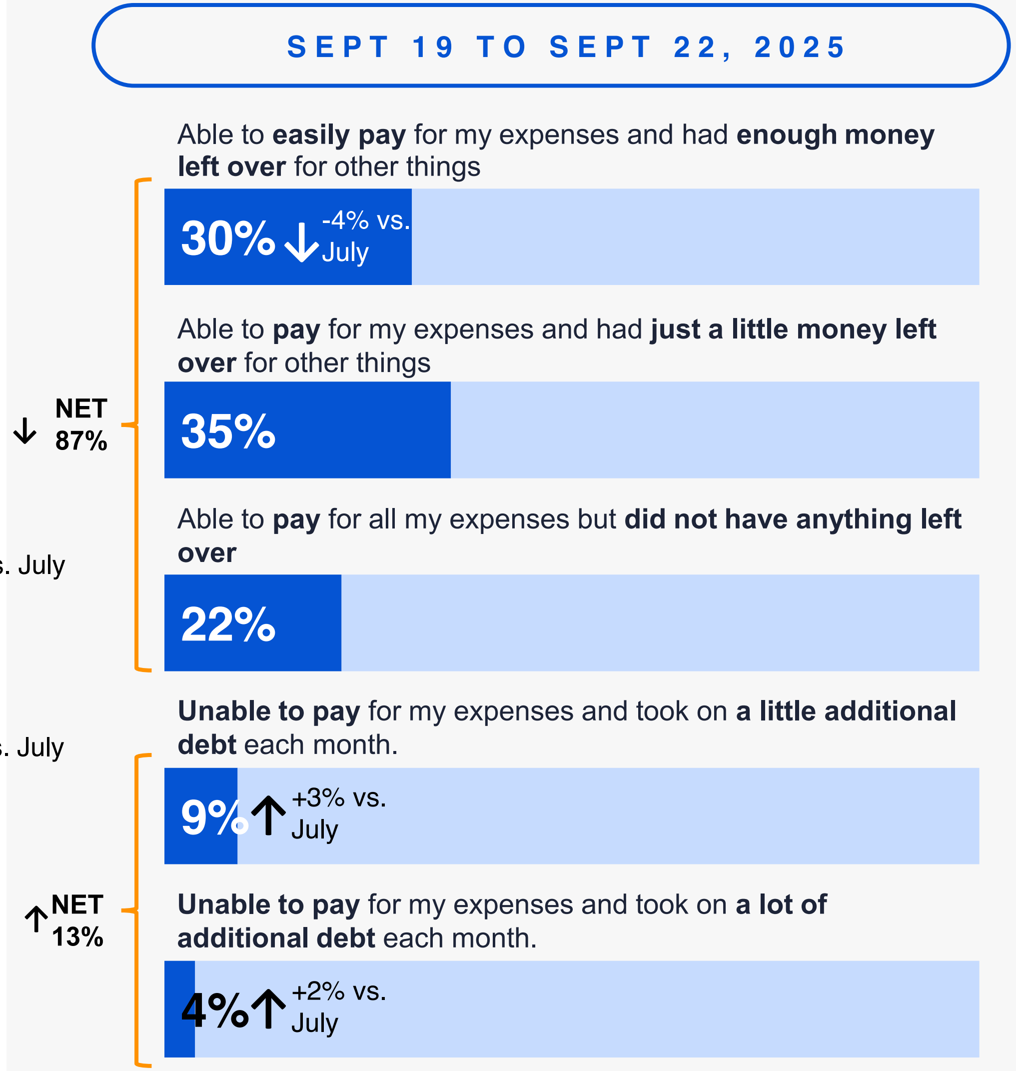
Affordability / Personal Spending Habits

Ability to afford household expenses over the past month

In September 2025, more Canadians are facing difficulties with managing their household expenses than in July, with the number being unable to pay their expenses without taking on additional debt bouncing back up to levels seen in May 2025 (13%; +5pp vs. July).

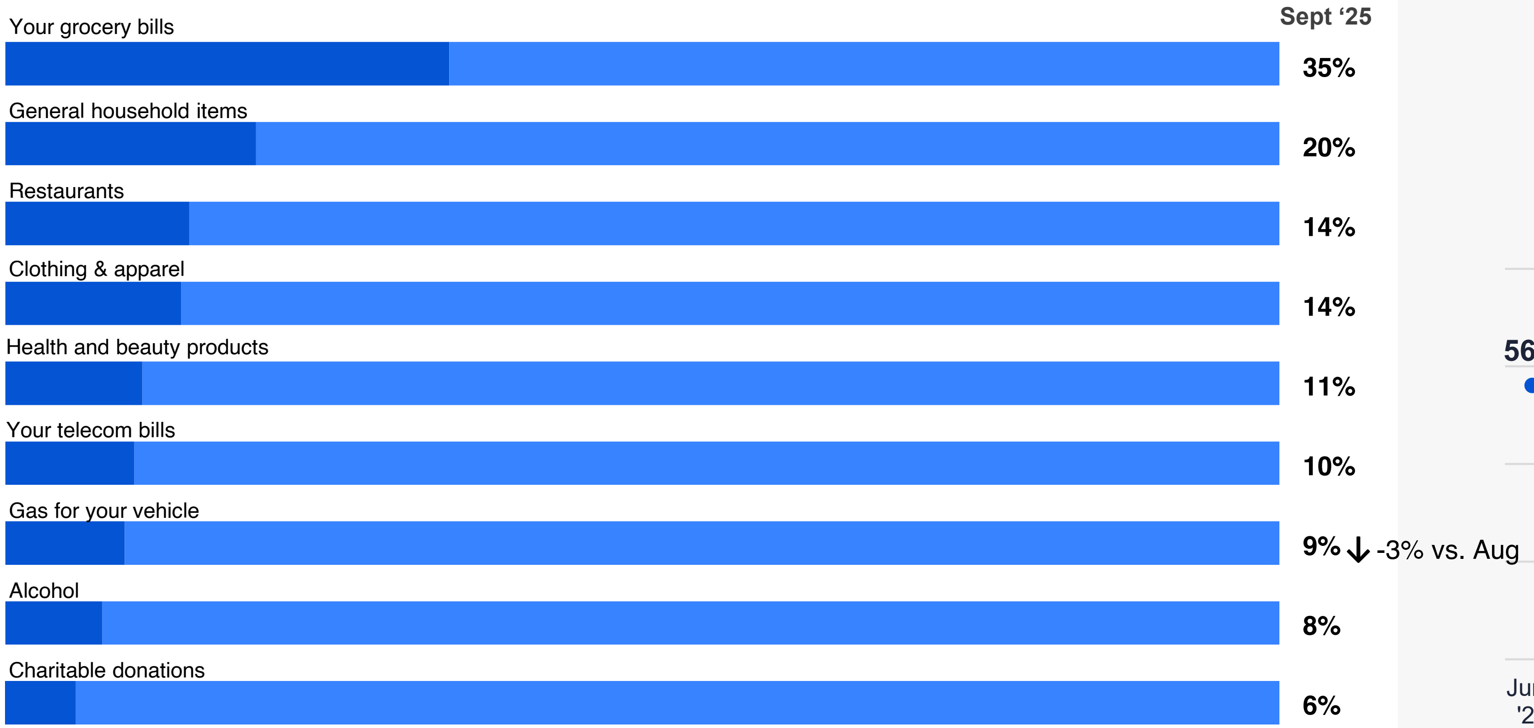




Base: Total n=1,517 I Q: And how would you describe your finances over the last month?

Changing brands to save

The proportion of Canadians switching brands to save money continues to pulse downwards this September (49%; -7pp vs. June 2025), returning to levels last seen in March 2025.

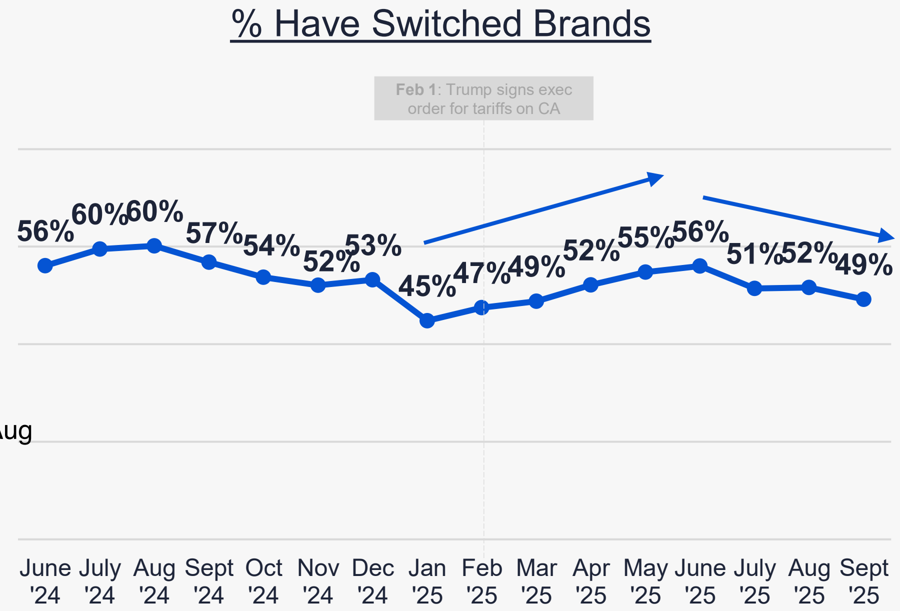


Base: Total n=1,517 I Q: Since the start of the year, have you switched to a different brand/company than you usually purchase from to save money in any of the following areas?

SEPT 19 TO SEPT 22, 2025

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

↓ (-7% from June 2025)



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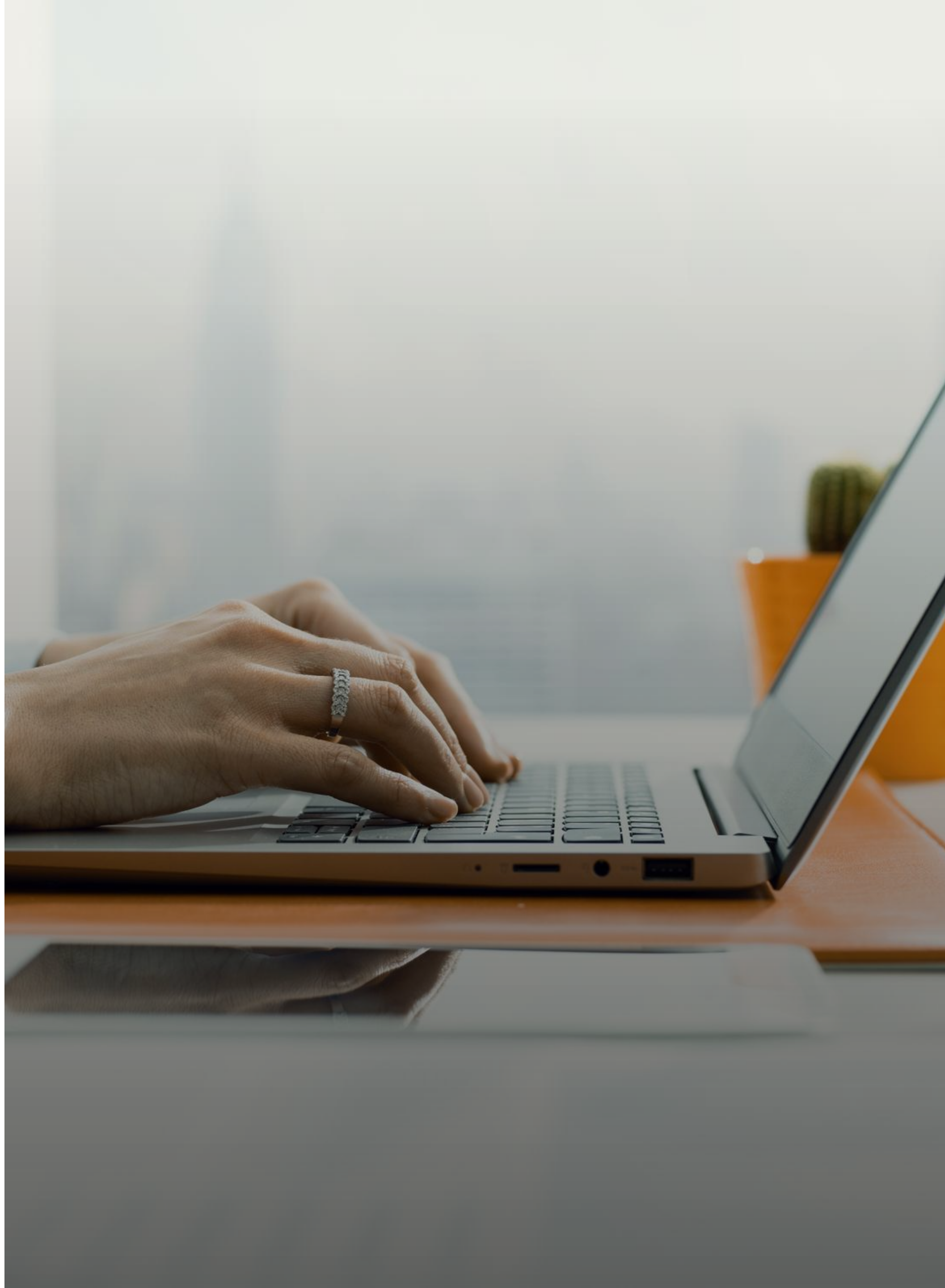
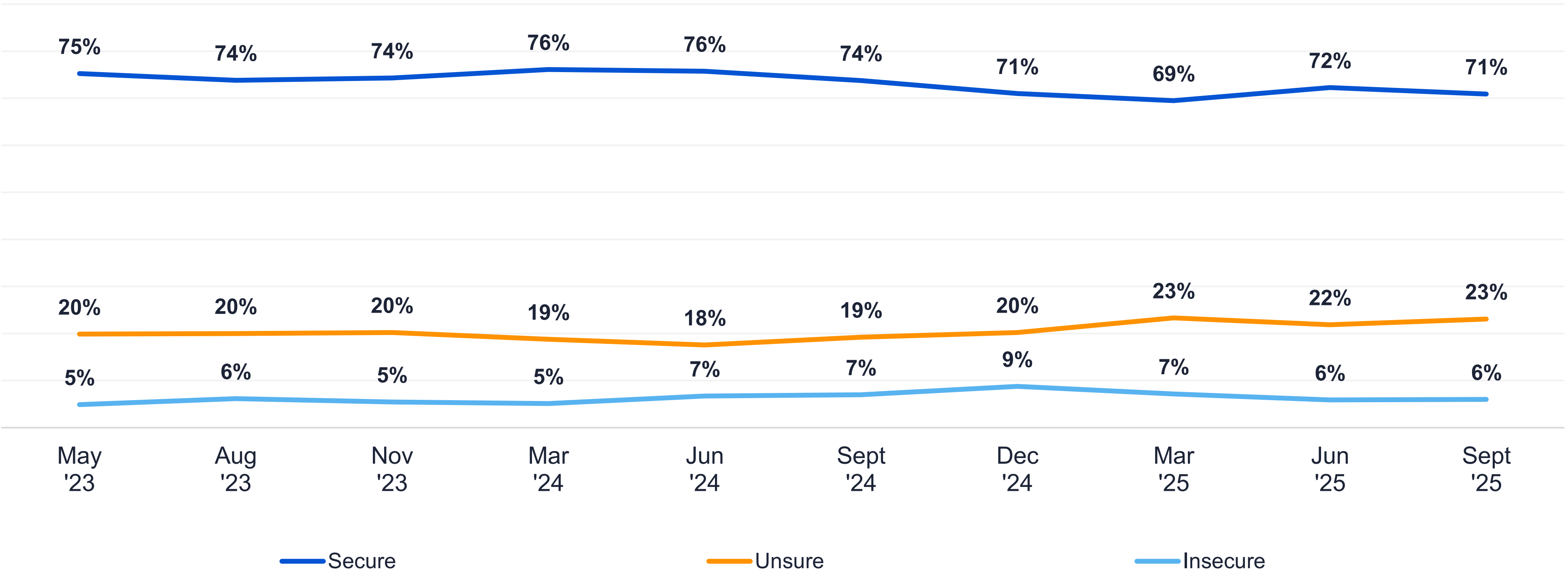
Work/Employment



Current employment and job security

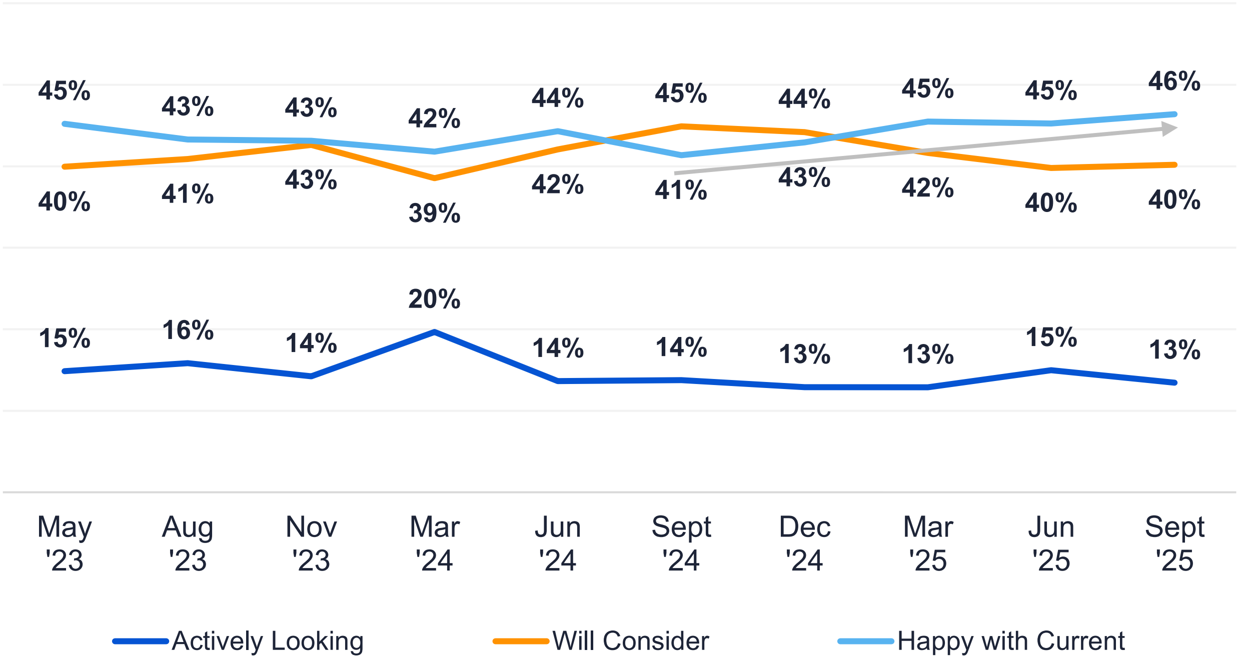
On the whole, the number of Canadians feeling secure in their current job has been lower in 2025 than in 2024, highlighting a decline in job security that has maintained throughout 2025.



Base: Employed Full/Part time n=752 I Q: How secure do you feel about your current employment?

Likelihood of job change over next year

Job satisfaction among employed Canadians has increased over the past year (46%, +5pp vs. Sept 2024), while interest in pursuing other opportunities has declined (40%, –5pp vs. Sept 2024), suggesting that fewer workers are willing to consider a new job.



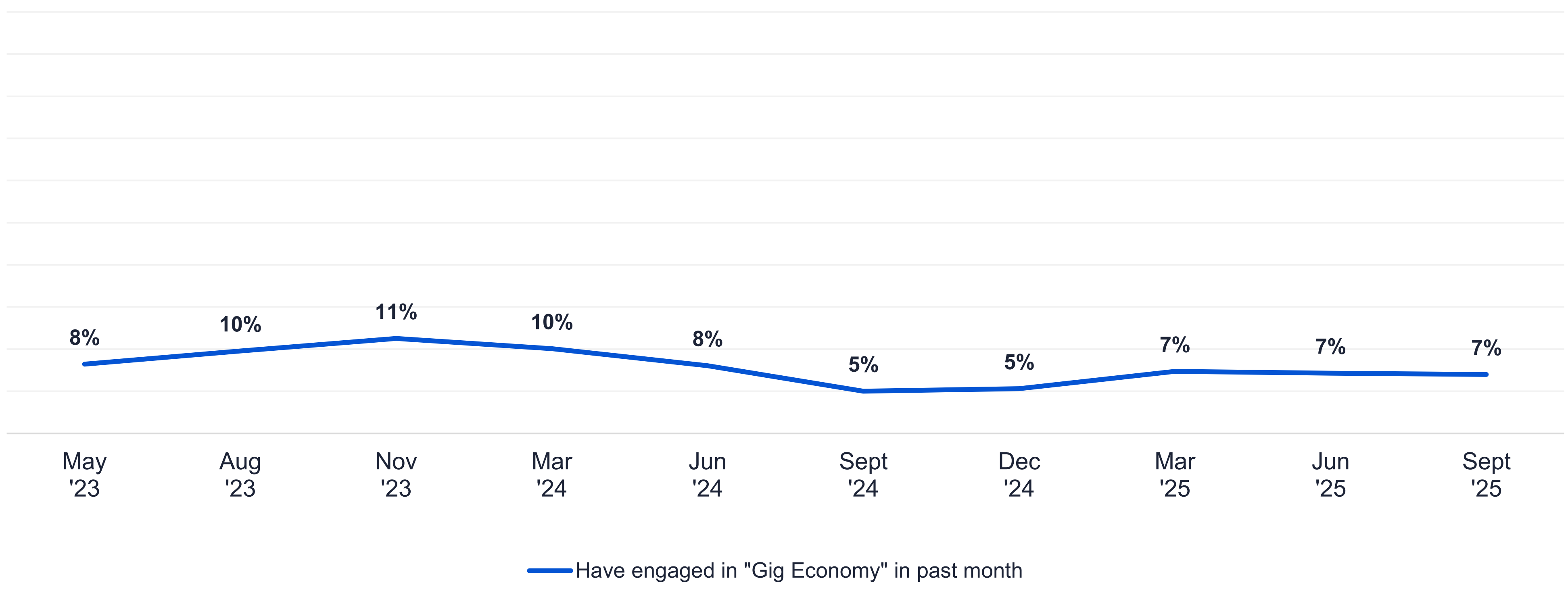
Base: Employed Full/Part time n=752 I Q: How likely are you to look for a new job in the next 12 months?

SEPT 19 TO SEPT 22, 2025

A bit less than three-in-ten (28%) of employed **Gen Z** are actively looking for a new job, significantly more than older generations (12% for Millennials and older)

Engagement in “gig economy”

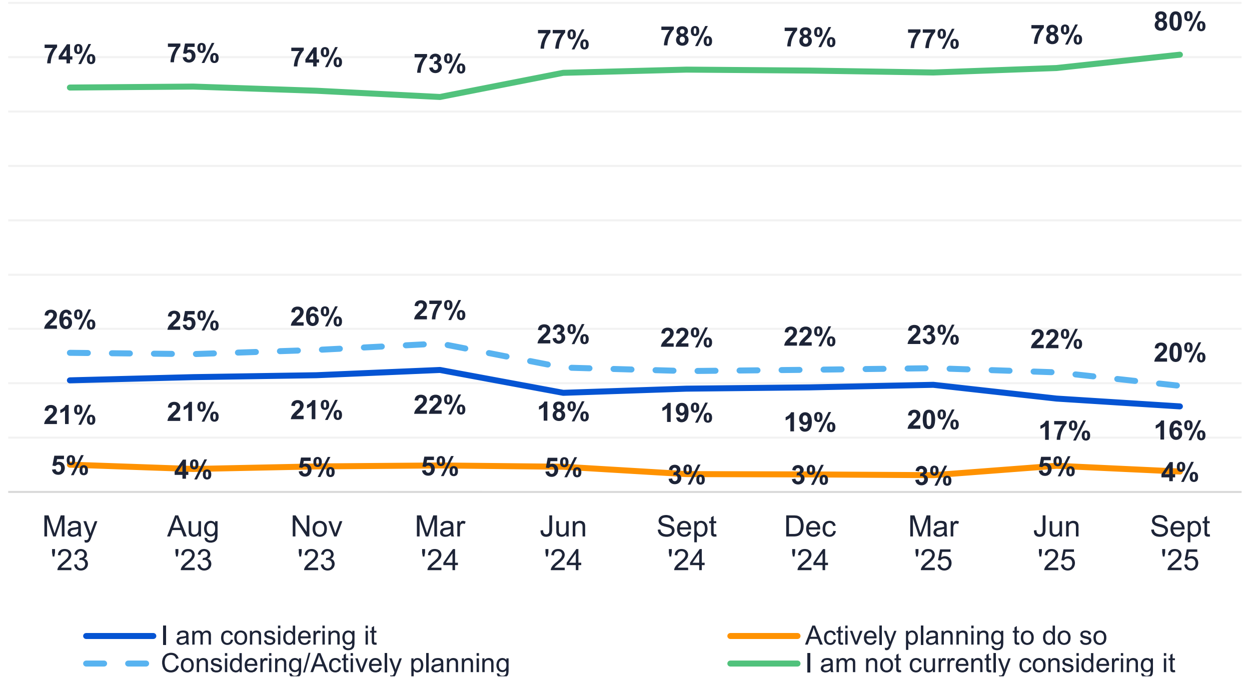
Engagement in the gig economy among employed Canadians has held steady across 2025, maintaining a stronger level compared to late 2024.



Base: Employed Full/Part time n=752 I Q: Over the last month have you engaged in the “gig economy”?

Side business ownership and startup intent

Entrepreneurial intent softened in September 2025 compared to earlier in the year - 20% of employed Canadians are considering or planning to start a business (down from 23% in March 2025), while those not considering it pulsed up to 80%.



Base: Employed Full/Part time n=752 I Q: How likely is it that you will you set up your own business within the next 12 – 18 months?

SEPT 19 TO SEPT 22, 2025

Canadians aged **54 and under** are significantly more likely to be considering setting up their own business in the near future (17% vs. 10% for those aged 55+)

Gen Z and BIPOC Canadians and Employment

GEN Z and BIPOC Canadians have very similar dynamics when it comes to employment in Canada.
Both groups have troubling levels of unemployment and are more likely to move beyond the traditional job market to make ends meet.

14%
Unemployed

Many are unemployed or feeling insecure about the job they have …

86%
Employed

28%
Are actively looking for new employment

77%
feel their employment is secure

…but they are taking matters into their own hands

14%
Work in the gig economy
(e.g. Uber, Airbnb, Skip the Dishes)

21%
Are considering/planning to set up a business
(within 12-18 months)

27%
Have a side business

14%
Unemployed

BIPOC Canadians feel even less secure but are also less likely to be actively looking in the traditional job market . . .

86%
Employed

23%
Are actively looking for new employment

65%
feel their employment is secure

…but they are taking matters into their own hands and are much more likely to consider starting their own business

14%
Work in the gig economy
(e.g. Uber, Airbnb, Skip the Dishes)

30%
Are considering/planning to set up a business
(within 12-18 months)

21%
Have a side business

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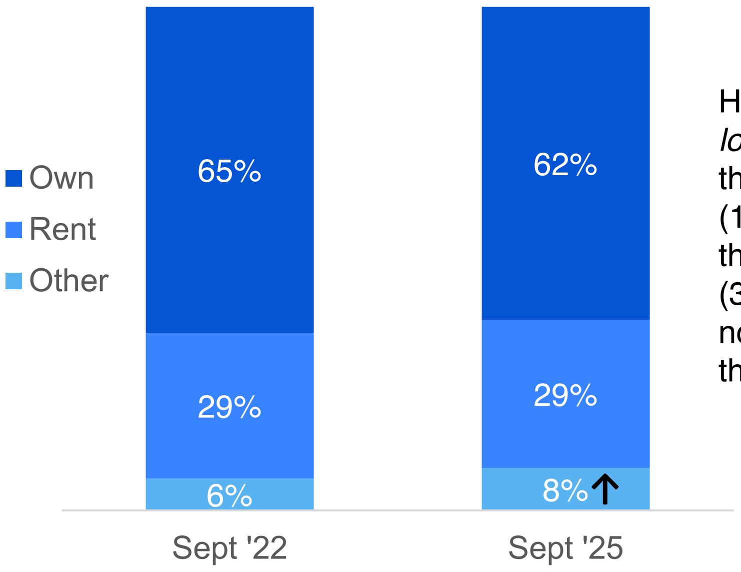
Home Ownership

Home Ownership

While the majority of Canadians own their primary residence, home ownership has edged down slightly since 2022 (62%, down from 65%), while those in other living arrangements has increased (8%; +2pp vs. September 2022). Among non-homeowners, purchase intent remains subdued with only 7% planning to buy a home in the next 12 months (down from 9% in 2022).

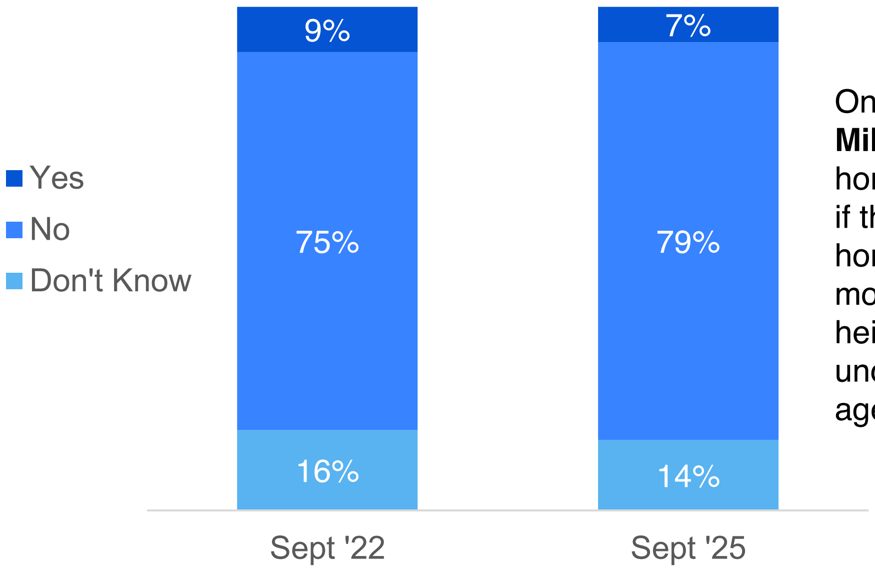
Do you Rent or Own your Primary Home



Home Ownership is *lowest* among those **Gen Z** (17%). A bit less than two-in-five (38%) of Gen Z do not rent or own their primary home.

Plans to Purchase Home in Next 12 Months

(Among those who don't own their primary home)

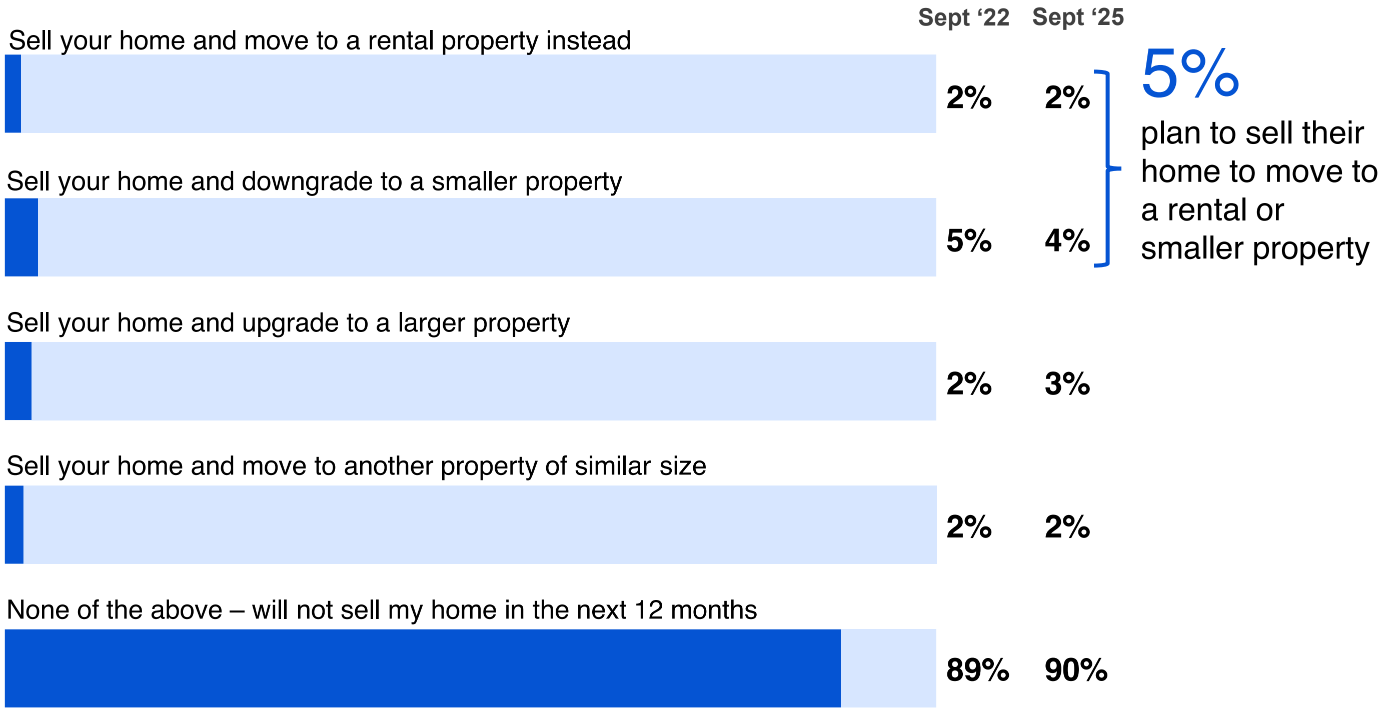


One-in-five (21%) **Millennial** non-homeowners don't know if they'll purchase a home in the next 12 months, showing a heightened sense of uncertainty among this age group.

Base (Left): Total n=1517 I Q: And to confirm, do you currently rent or own your primary home?
Base (Right): Renters/Other n=532 I Q: In the next 12 months, do you plan to buy a home?

Home Buying and Selling Plans

Most homeowners do not intend on selling their home in the next 12 months. For those who do want to sell, they are nearly twice as likely to be selling to move to a rental or smaller property (5%) than to be upgrading to a larger property (3%)



Base: Homeowners n=985 I Q: In the next 12 months, do you plan to do any of the following?

SEPT 19 TO SEPT 22, 2025

10%

Of Homeowners are planning on selling their home in the next 12 months.

Millennials are more likely to be planning to sell their home in the next 12 months (16% vs. 7% for GenX or Boomers).

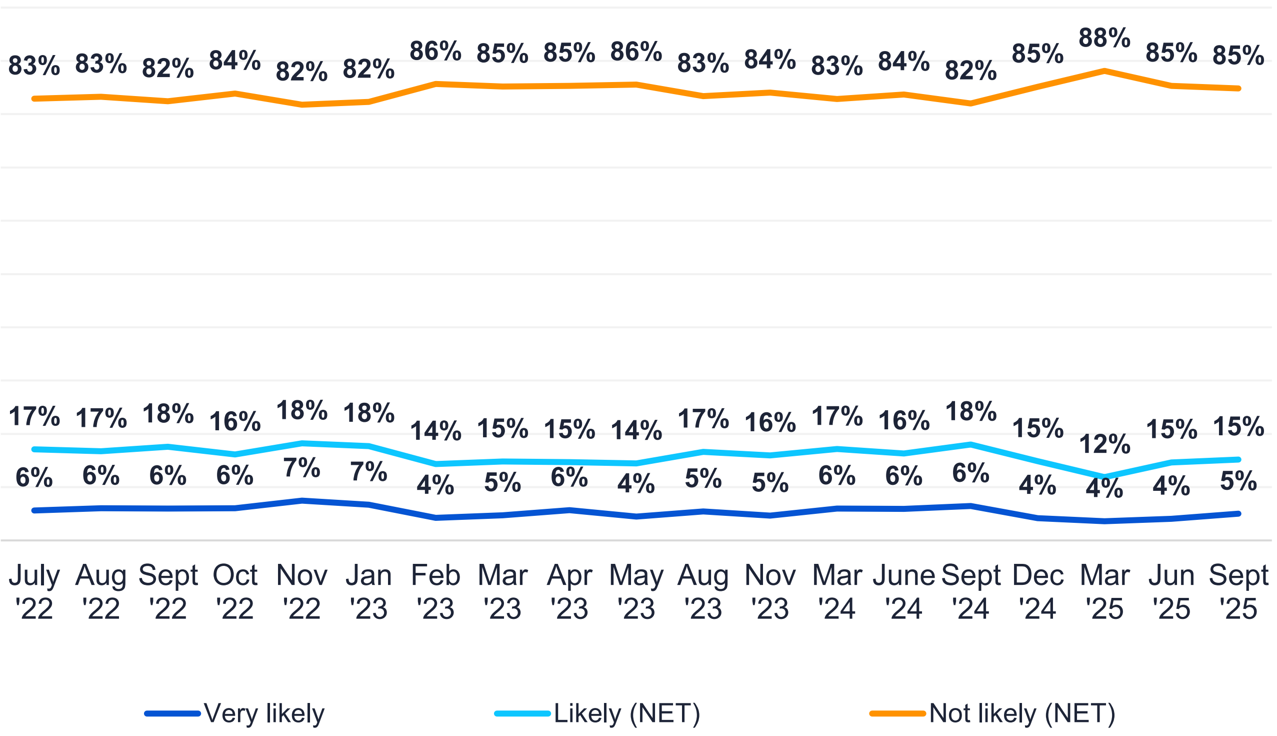
- These Millennials are more likely to be looking to sell their home to upgrade to a larger property (7%).

Intent to sell their home is highest among **BC homeowners** (19% vs. 9% on average for the other provinces) angus reid group

Telecom

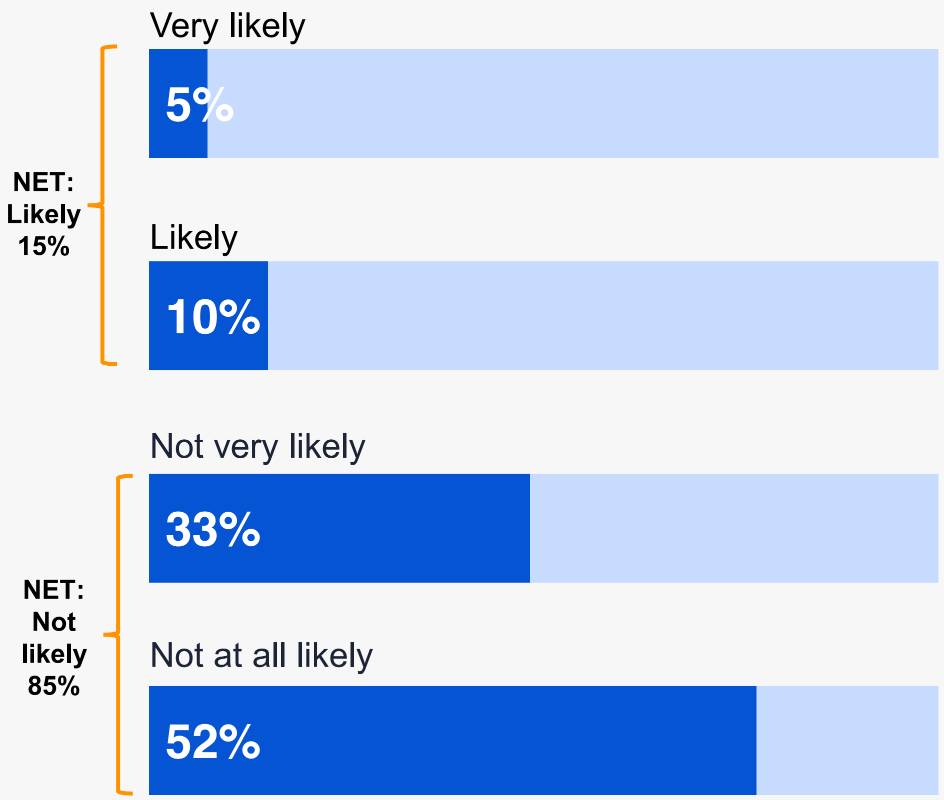
Likelihood of Purchasing New Mobile Phone

Interest in purchasing a new mobile phone has remained stable since June 2025.



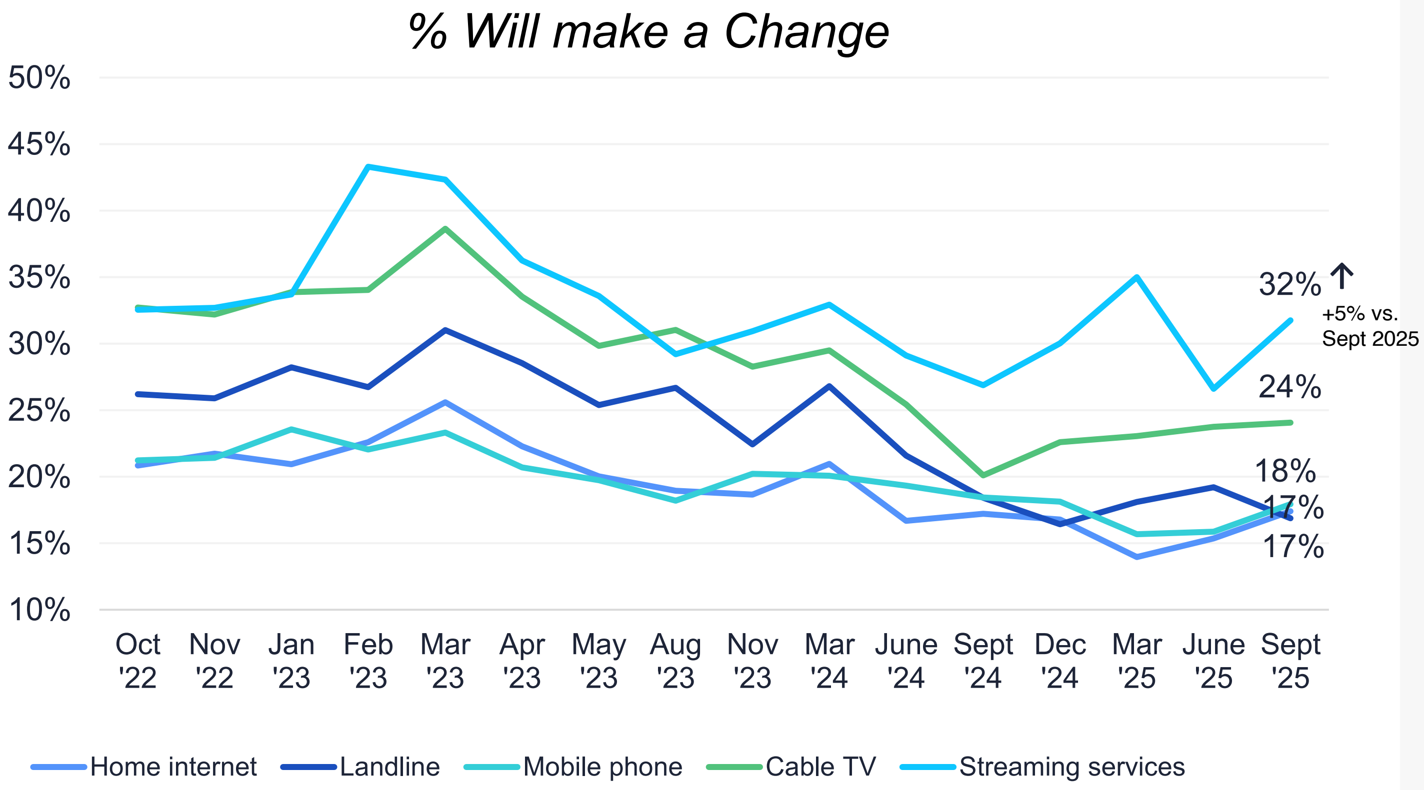
Base: Total n=1,517 I Q: How likely are you to purchase a new mobile phone over the next few months?.

SEPT 19 TO SEPT 22, 2025



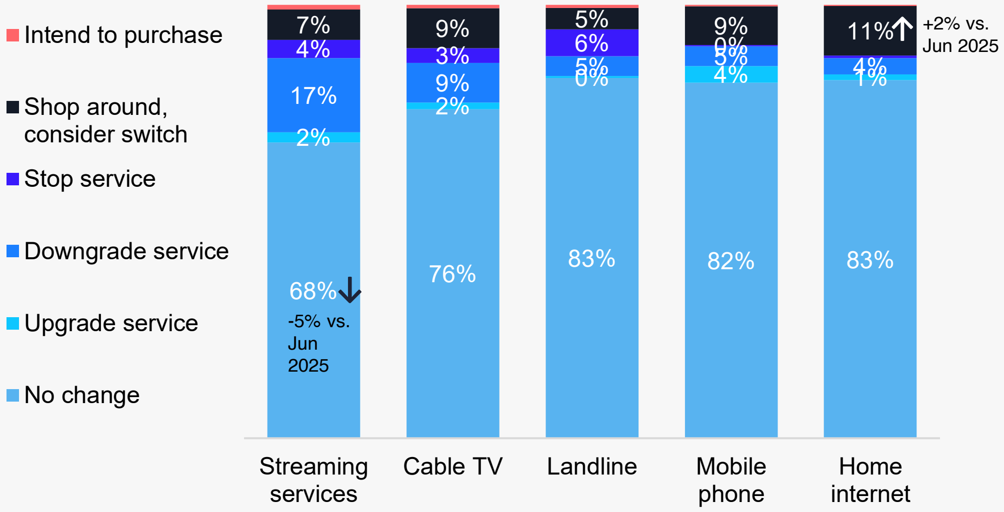
Changes to home telecom

After dropping in June, more Canadians are considering making a change to their streaming services in September (32%, +5pp vs. June).



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

SEPT 19 TO SEPT 22, 2025



	Streaming Services	Cable TV	Landline	Mobile Phone	Home Internet
NET Will downgrade/ stop service	21%	13%	11%	5%	4%
NET Will Upgrade/intend to purchase service	3%	2%	1% ↓ -2% vs. Jun 2025	4%	2%
% Shop around, consider switch	7%	9%	5%	9%	11% ↑ +2% vs. Jun 2025

Methodology

Field Window

Wave 39: Sept 19 to 22, 2025

Next Field Date: October 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 39: n=1,517

For this wave, a nationally representative sample of n=1,517 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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Angus Reid Group is a leading authority in market research and public opinion polling, with over 40 years of experience delivering critical insights across North America. We empower businesses, governments, and organizations with tailored research solutions, addressing their most pressing challenges. Our expertise spans multiple sectors, including financial services, technology, media, and government, where we combine advanced analytics, certified sample, and innovative data collection methods.

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:

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📞 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
Wave 35:	May 26-28, 2025
Wave 36:	June 18-23, 2025
Wave 37:	July 11-15, 2025
Wave 38:	August 27-28, 2025
Wave 39:	**September 19-22, 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=1,518
Wave 35: n=1,514
Wave 36: n=1,506
Wave 37: n=1,533
Wave 38: n=1,517
Wave 39: n=1,517

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.