



# Consumer Economic Pulse

WAVE 41: NOVEMBER 2025

angus reid group®

ANGUSREID.COM

# Four things you should know

## Pessimism in the economy drops in November

After holding in October 2025, pessimism in the economy has declined significantly in November. Fewer Canadians believe the economy is about to enter a recession, driven primarily by a rise in the number thinking the economy is holding steady.

As well, pessimism in the future of the economy has declined, with a greater number of Canadians expecting the economy to be pretty much the same or even better six months from now.

## Ease of affording household expenses rises

After seeing a decline from July to October, the number of Canadians able to easily afford their household expenses has increased significantly in November.

In addition, the number of Canadians unable to afford their household expenses is at the lowest number seen since July 2025.

This suggests that Canadians are finding it easier to manage their household expenses as the year comes to an end.

## Flights to Canada hold steady, showing continued preference for staying closer to home

After seeing an increase through much of 2025, the amount of Canadians taking flights within Canada has held steady from August 2025. By contrast, the number taking flights to the US has held steady since February.

As 2025 comes to an end, the proportion of Canadians who are taking flights in the US hasn't budgeted indicating that they are still leaning away from these trips.

## Fewer Canadians have made a financial charitable donation in 2025

A bit less than half of Canadians have made a financial charitable donation in 2025, significantly fewer than the number who donated in 2024.

As well, donating less in 2025 than in 2024 is significantly more common for causes in Canada than international causes. This suggests that the decline in charitable donations may be impacting causes in Canada more than international causes.

# Table of Contents

---

## 1 Perspective on the Economy

- Perception: Are We in a Recession?
- Perceptions of Canadian Economy 6 Months from Now

## 2 Affordability / Personal Spending Habits

- Ability to Afford Household Expenses
- Decrease in Discretionary Activities
- Changing Brands to Save

## 3 Travel

- Business/Leisure Flights
- Flights to the US and Within Canada

## 4 Charitable Donations

- Charitable Donations in 2025
- Donations vs. Last Year
- Donations in the Next 6 Months
- Donations Planned at End of 2025
- End-of-Year Donations vs. 2024
- Organizations to Donate To

---

**Methodology** □

---

**About ARG** □

---



---

# 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 Tariff
- **Oct 25:** U.S. End Trade Discussions and Threaten a 10% Increase on Canadian Tariffs



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

angus reid group

# Perspective on the economy

---

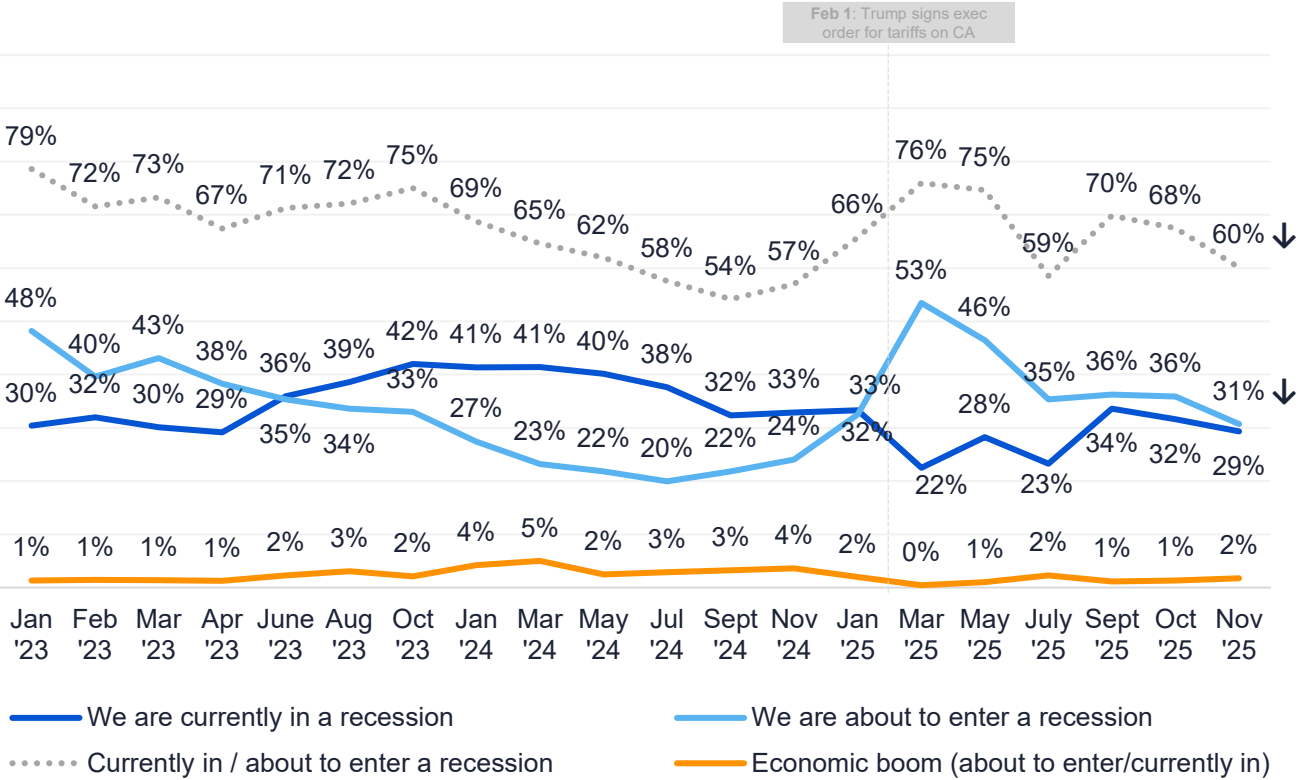
Perception: Are We in a Recession? →

Perception of the Canadian economy six months from now →



# Perception: Are We In a Recession?

After a significant rise in September, the number of Canadians who feel the country is in or about the enter a recession has declined significantly in November 2025. Fewer Canadians believe the economy is about to enter a recession (31%, -5pp vs. Oct), while a greater number think the economy is holding steady (37%, +7pp vs. Oct).



Base: Total n=1,516 | Q: Which of the following best reflects how you feel about the current state of the economy?

NOVEMBER 17 TO NOVEMBER 19, 2025

We are currently in a recession

29%

We are about to enter a recession

31%

The economy is neither in a recession nor a boom – we are holding steady

37%

We are coming out of a recession

1%

We are about to enter an economic boom

2%

We are currently in an economic boom

0%

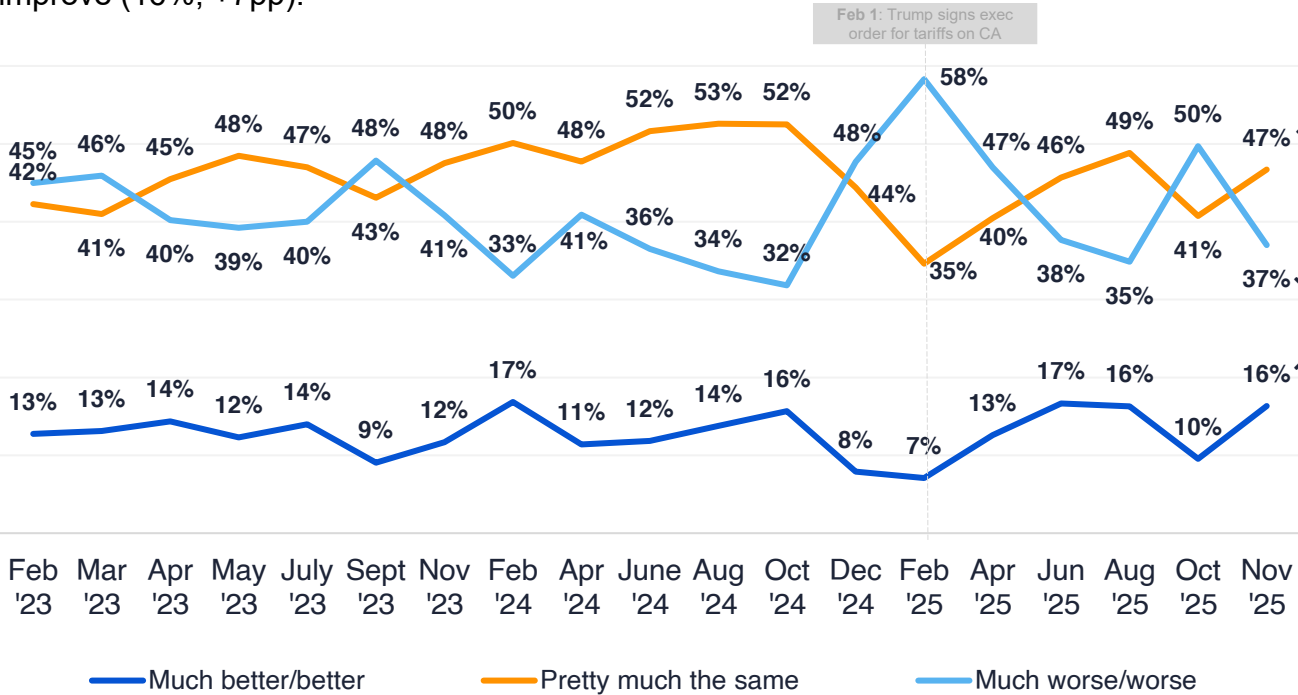
NET 60%  
↓ -8% vs. Oct

NET 2%

# Perceptions of Canadian Economy

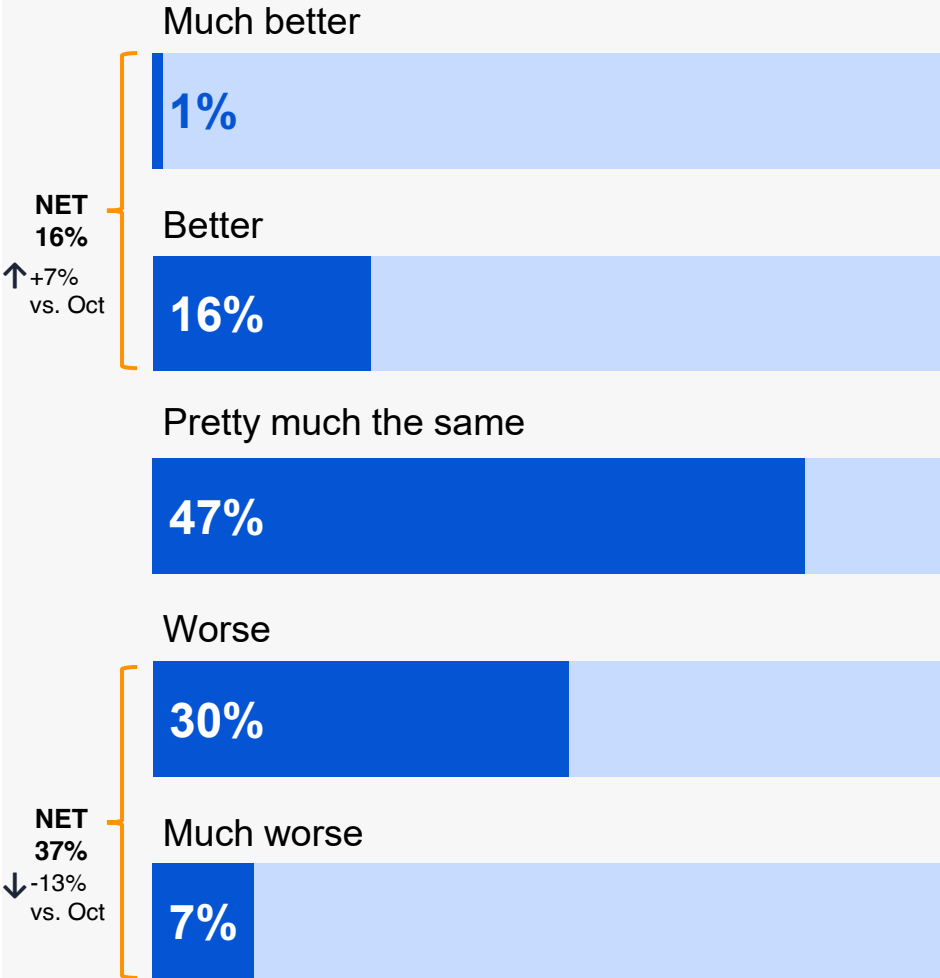
## Six months from now

After a sharp rise in October, pessimism about the future of the economy has declined significantly in November (37%, -13pp vs. Oct). This drop in pessimism has come from both a rise in the number of Canadians expecting the economy to remain the same (47%, +6pp) or improve (16%, +7pp).



Base: Total n=1,516 | Q: Would you bet that the economy, six months from now, will be better, pretty much the same, or worse? What is your wager?

NOVEMBER 17 TO NOVEMBER 19, 2025



angus reid group

# Affordability / Personal Spending Habits

---

Ability to Afford Household Expenses Past Month →

Decrease in Discretionary Activities →

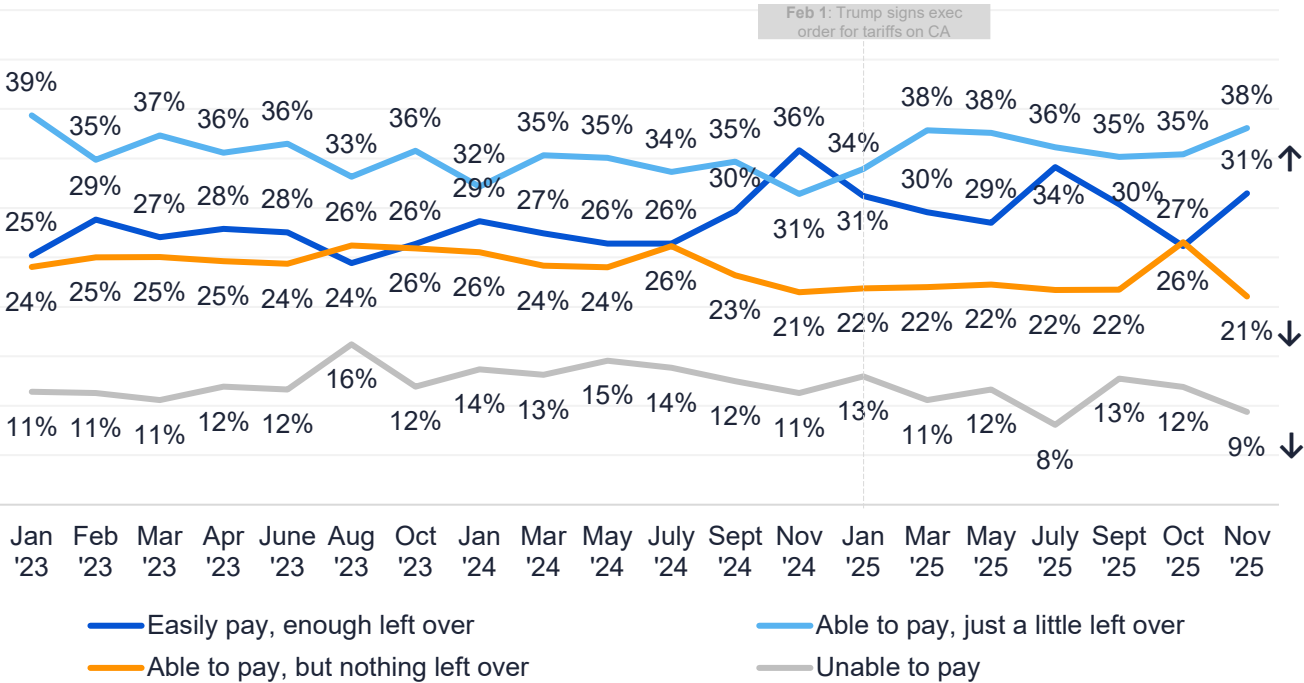
Changing Brands to Save →





# Ability to afford household expenses over the past month

After declining through September and October, there has been an uptick in the number of Canadians able to easily afford their household expenses with enough money left over (31%, +5pp vs. Oct). In addition, the number of Canadians unable to afford their household expenses is at the lowest number seen since July 2025.



Base: Total n=1,516 | Q: And how would you describe your finances over the last month?

NOVEMBER 17 TO NOVEMBER 19, 2025

Able to **easily pay** for my expenses and had **enough money left over** for other things

31%

Able to **pay** for my expenses and had **just a little money left over** for other things

38%

Able to **pay** for all my expenses but **did not have anything left over**

21%

**Unable to pay** for my expenses and took on **a little additional debt** each month.

7%

**Unable to pay** for my expenses and took on **a lot of additional debt** each month.

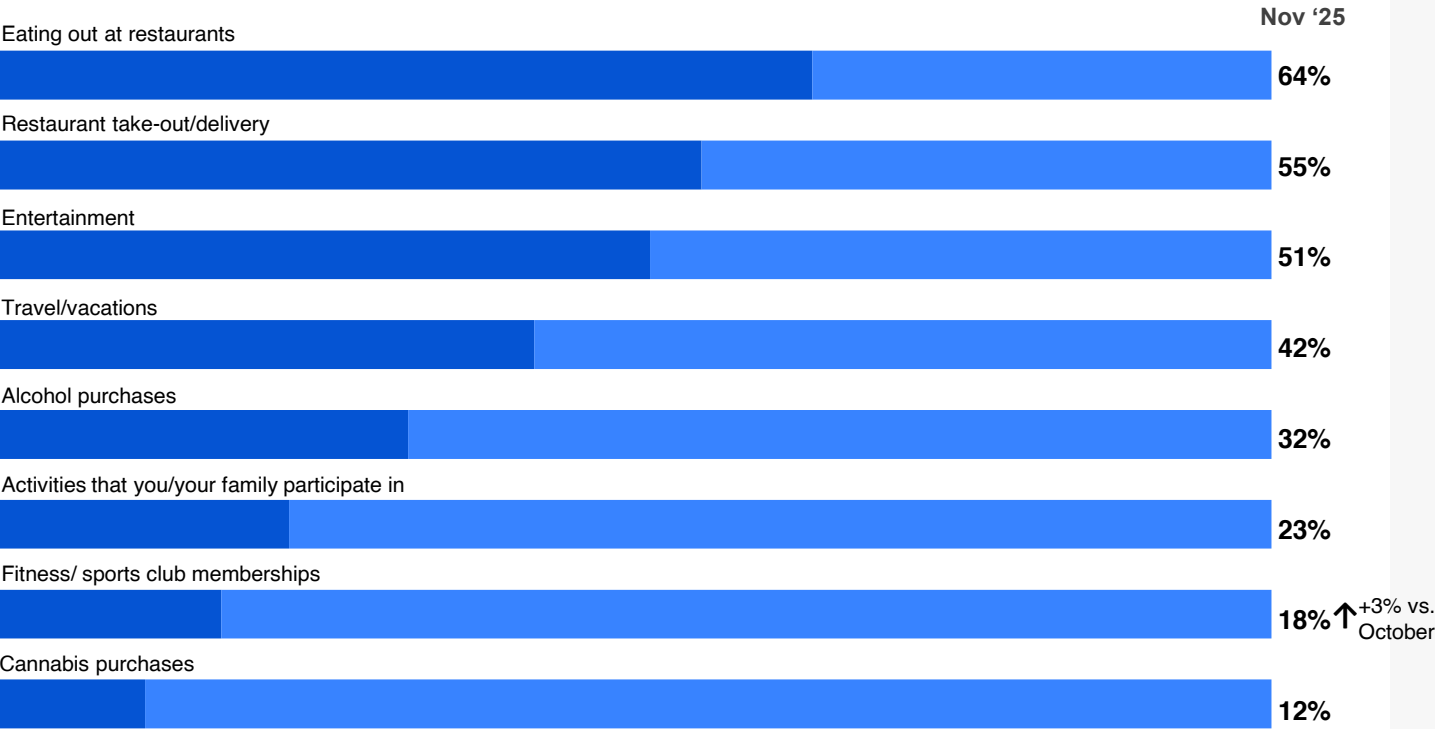
2%

NET  
91%  
↑ +3%  
vs. Oct

NET  
9%  
↓ -3%  
vs. Oct

# Decrease in discretionary activities

Canadians’ change in discretionary spending has remained largely unchanged in November 2025. More Canadians are decreasing their spending on fitness membership (18%, -3pp vs. Oct), while eating out and takeout remain the most common areas where Canadians are cutting back.

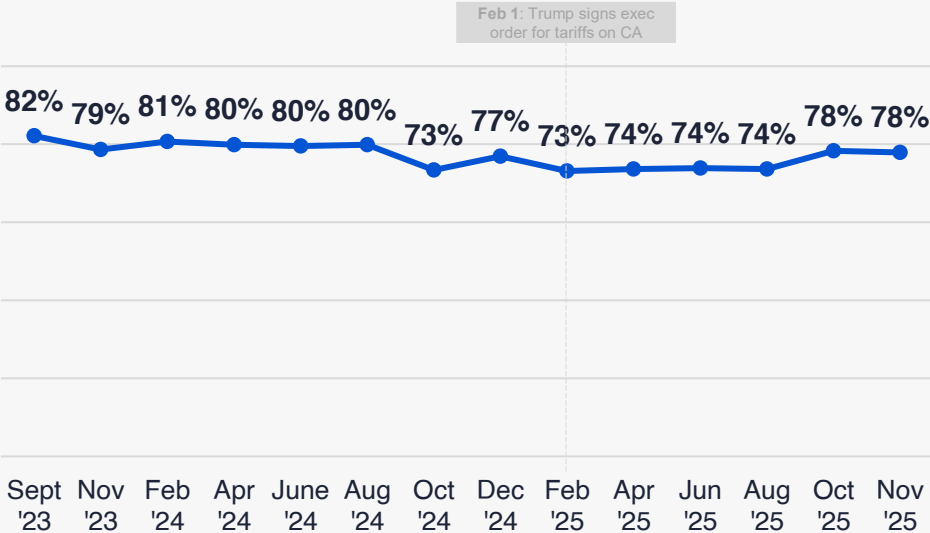


Base: Total n=1,516 | Q: Since the start of the year, have you decreased your purchases/spending or changed your behavior to save money in any of the following categories?

NOVEMBER 17 TO NOVEMBER 19, 2025

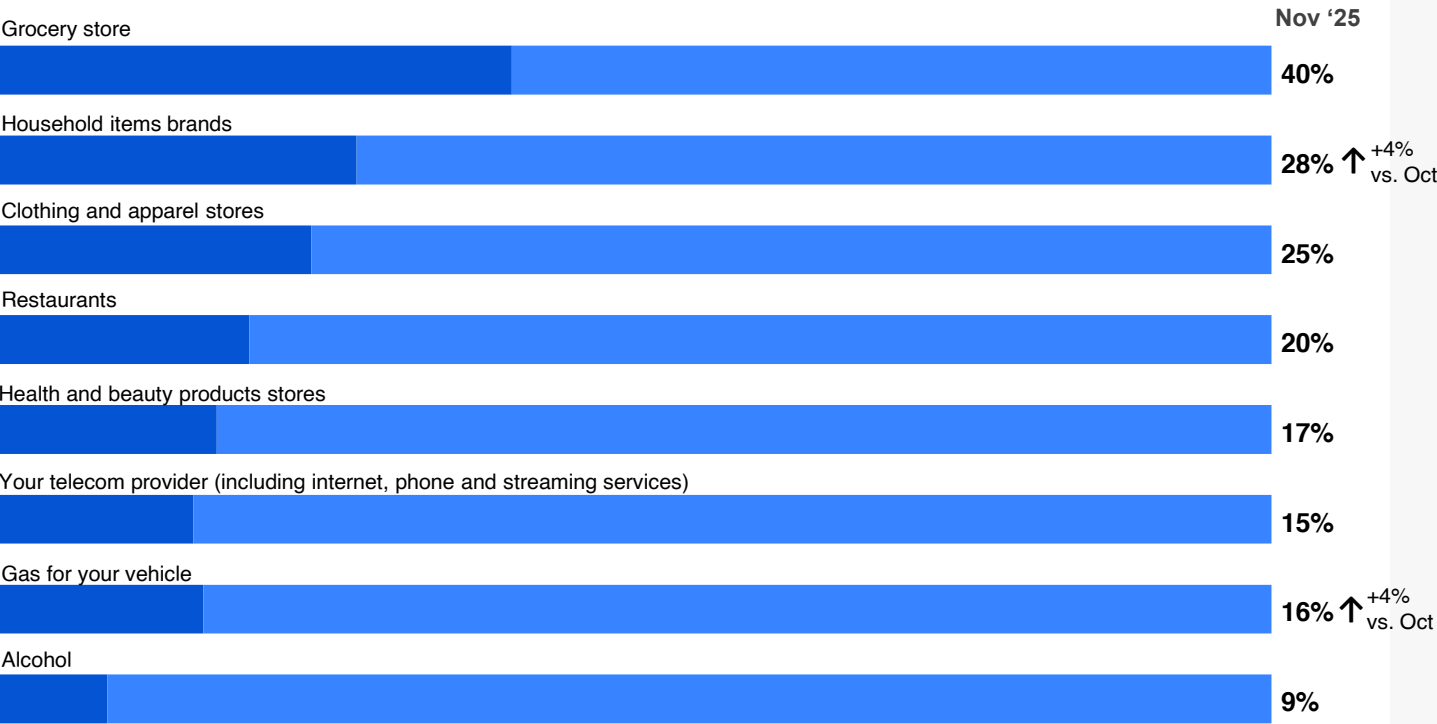
**78%** of Canadians have reduced their non-essential activities and spending in order to save money; consistent with October 2025.

% Have Decreased Spend



# Changing brands to save

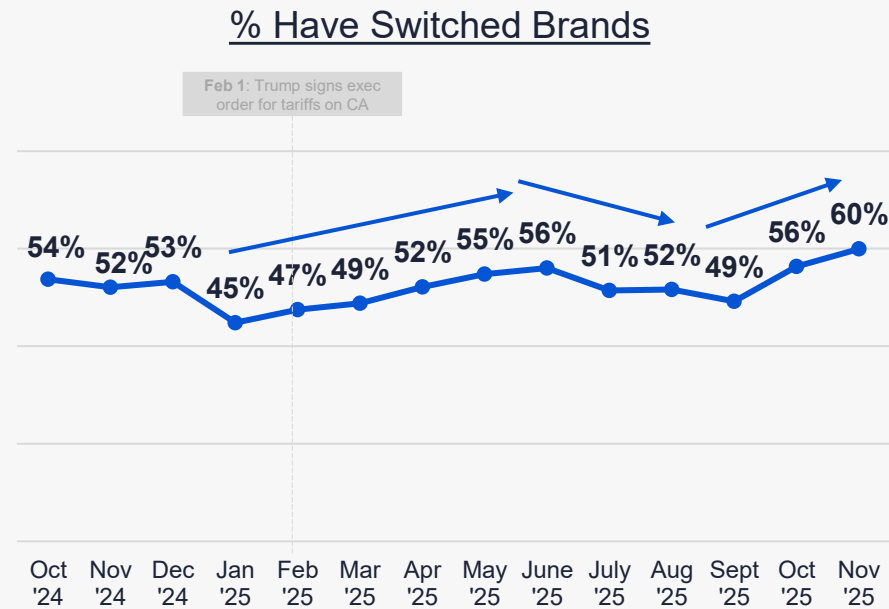
The number of Canadians who have switched brands to save money has trended upwards in November. Compared to October 2025, a greater number are switching brands on household items and gas in order to save.



Base: Total n=1,516 | 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?

NOVEMBER 17 TO NOVEMBER 19, 2025

**60%** of Canadians have switched brands in at least one area in order to save money



*^Note: Answer option text was updated in October 2025 wave, changes vs. previous waves should be interpreted with caution as a result*

angus reid group

# Travel

---

Business and Leisure Flights →

Flights to US and within Canada →

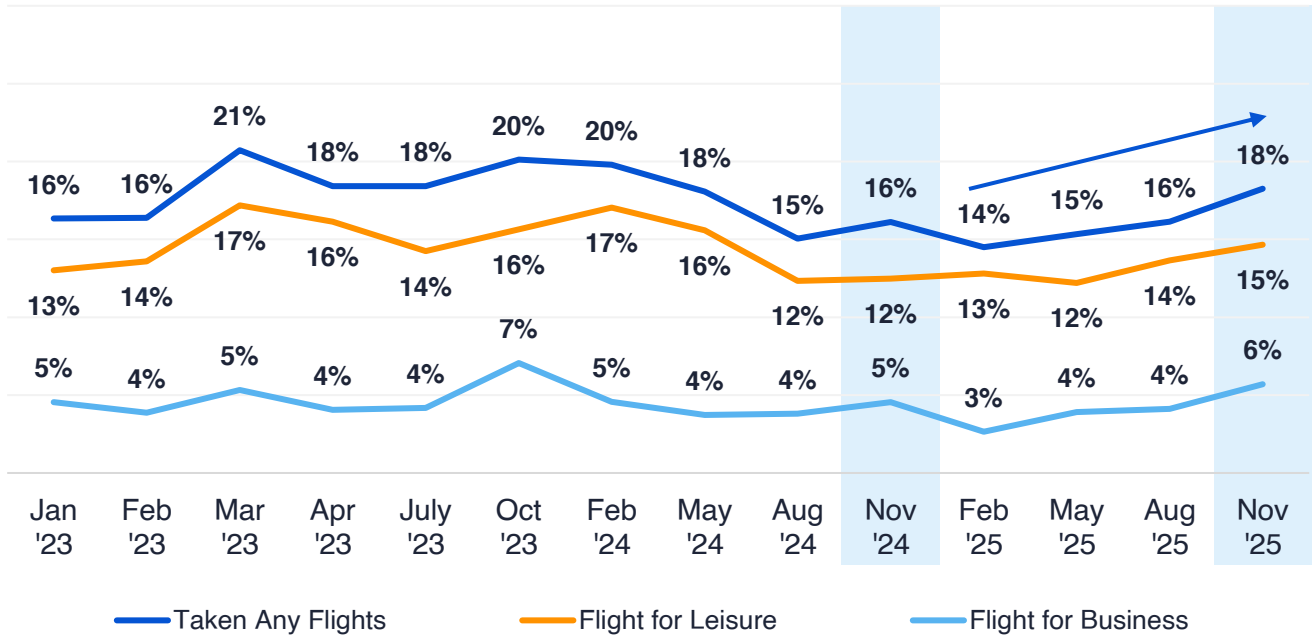




# Business/Leisure Flights

The number of Canadians who have taken any flight has been trending upwards since February 2025. This is opposite to what was seen in 2024, where there was a drop in flights between February and November 2024.

% Have taken a flight in the Last Month



Base: Total n=1,516 | Q: Over the last month, have you taken any flights?

NOVEMBER 17 TO NOVEMBER 19, 2025

## Type of Flights in Past Month

18%

of Canadians have taken a flight in the last month

4%

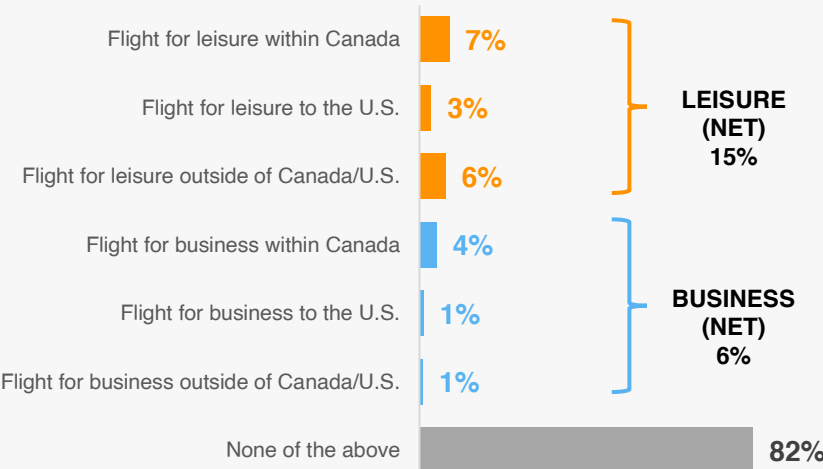
Flights to the U.S.

10%

Flights within Canada  
+5% Vs. Feb

7%

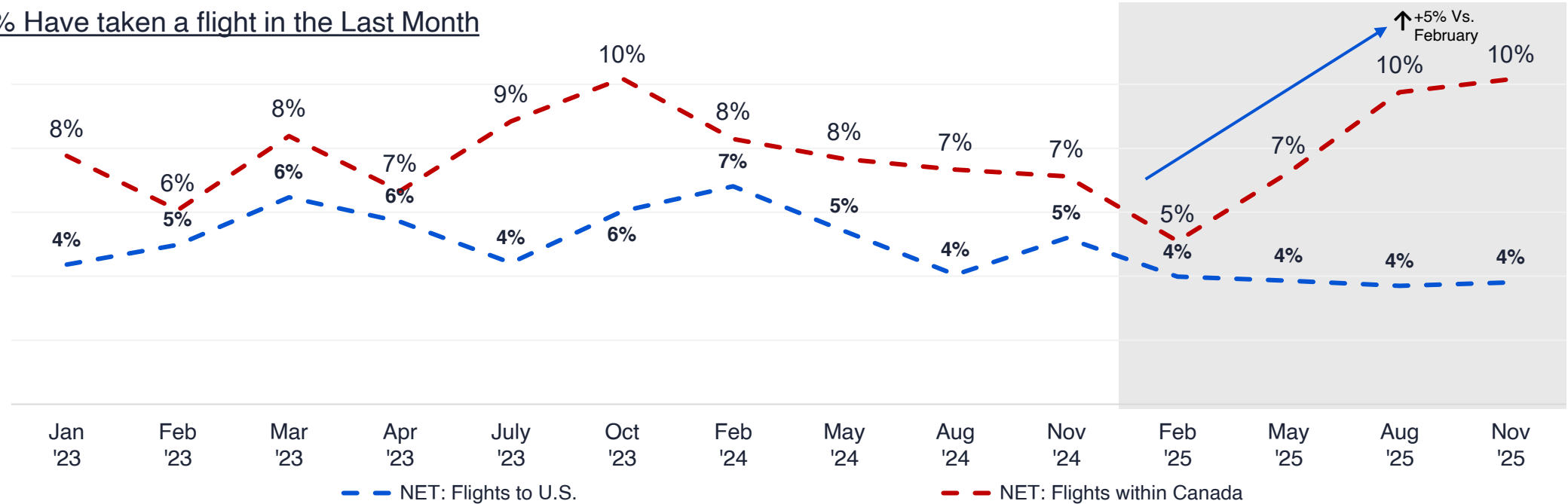
Flights Internationally  
(Not USA)



# Flights to US and within Canada

After increasing through much of 2025, the number of Canadians who have taken a flight within Canada has held steady through November 2025. By contract, travel to the U.S. hasn't budged since February, holding steady at 4%, highlighting that Canadians are continuing to avoid taking flights to the US as 2025 comes to an end.

% Have taken a flight in the Last Month



Base: Total n=1,516 | Q: Over the last month, have you taken any flights?

# Charitable Donations

---

Charitable Donations in 2025 →

Donations vs Last Year →

Donations in the next 6 months →

Donations Planned at End of 2025 →

End-of-Year Donations vs. 2024 →

Organizations to Donate to →



# Charitable Donations in 2025

A bit less than half of Canadians have made a financial charitable donation in 2025, a significant decline from one year ago (47%, -7pp vs. Nov 2024).

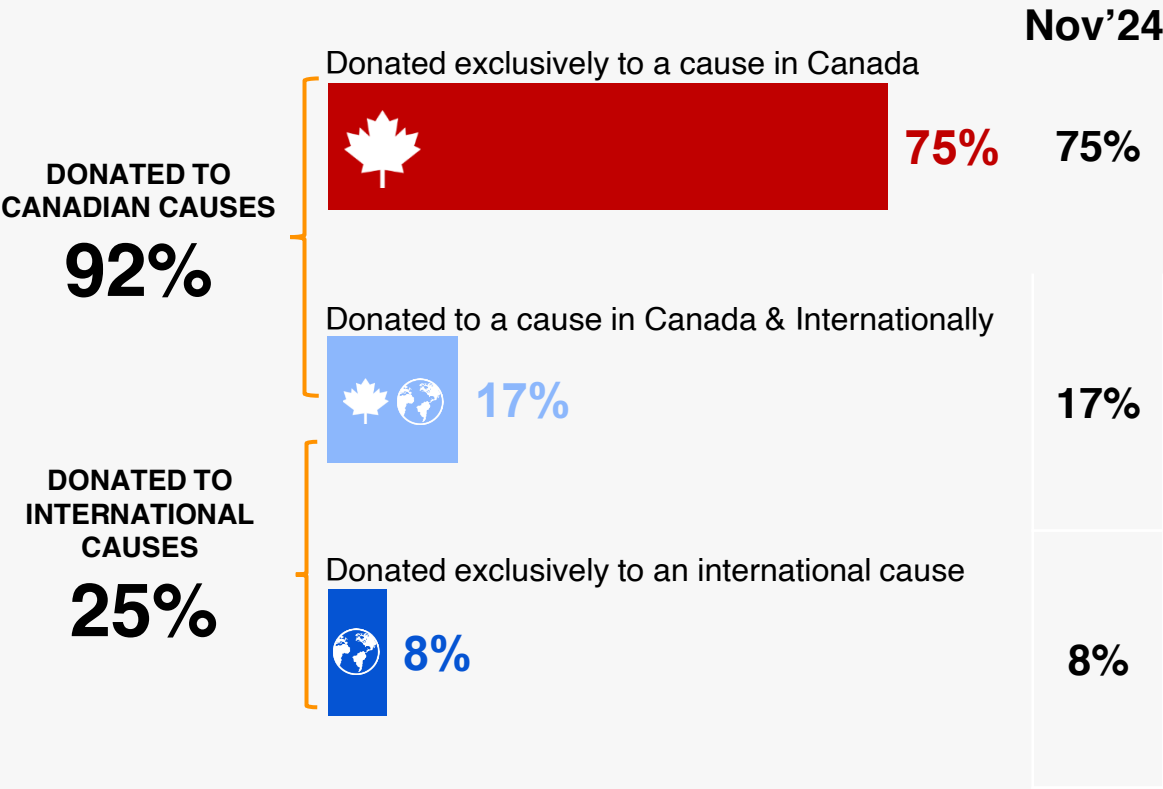


**47%**  
of Canadians have  
financially donated in 2025  
▢ -7% vs. November 2024

Base: Total n=1,516; Donated to a cause in Canada n=689, Donated to an international cause n=192 | Q: So far in 2025, have you financially donated to a cause that supports those in Canada and/or internationally?

NOVEMBER 17 TO NOVEMBER 19, 2025

*Among those who donated in 2025...*

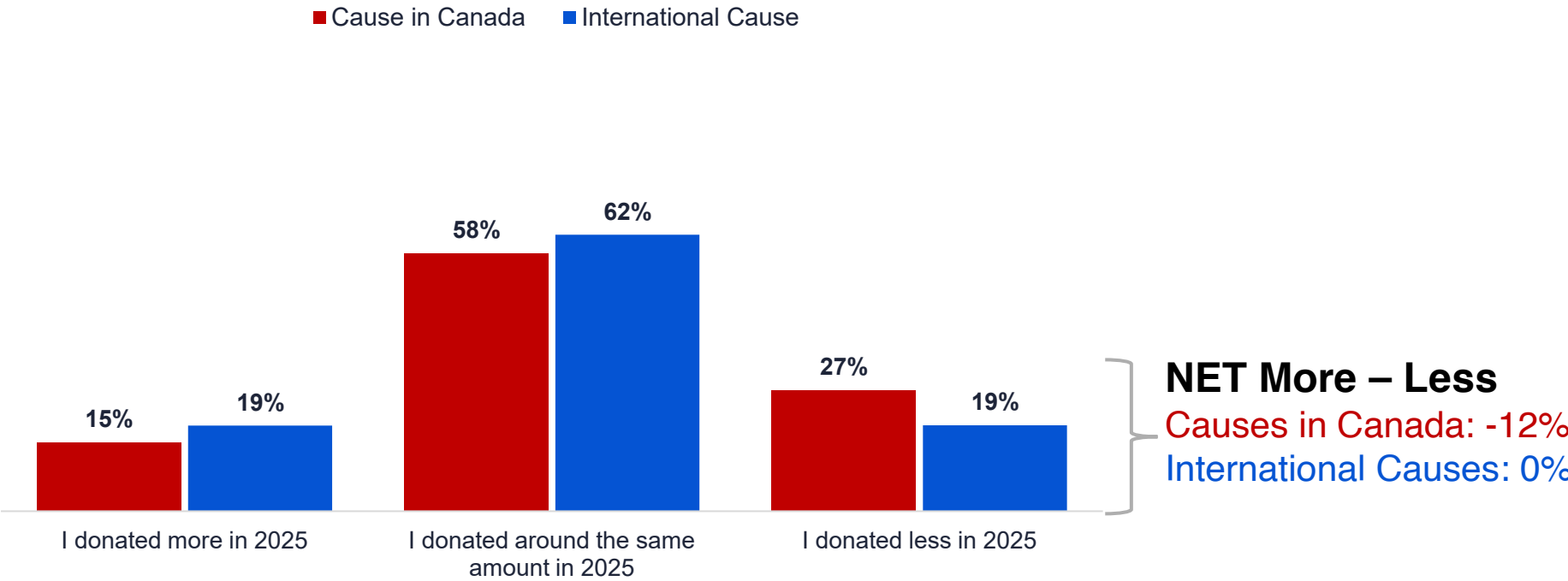




# Donations vs Last Year

Donating less in 2025 than in 2024 is significantly more common among Canadians who donated to a cause in Canada than those who donated to an international cause, suggesting that the decline in charitable donations may be impacting causes in Canada the most.

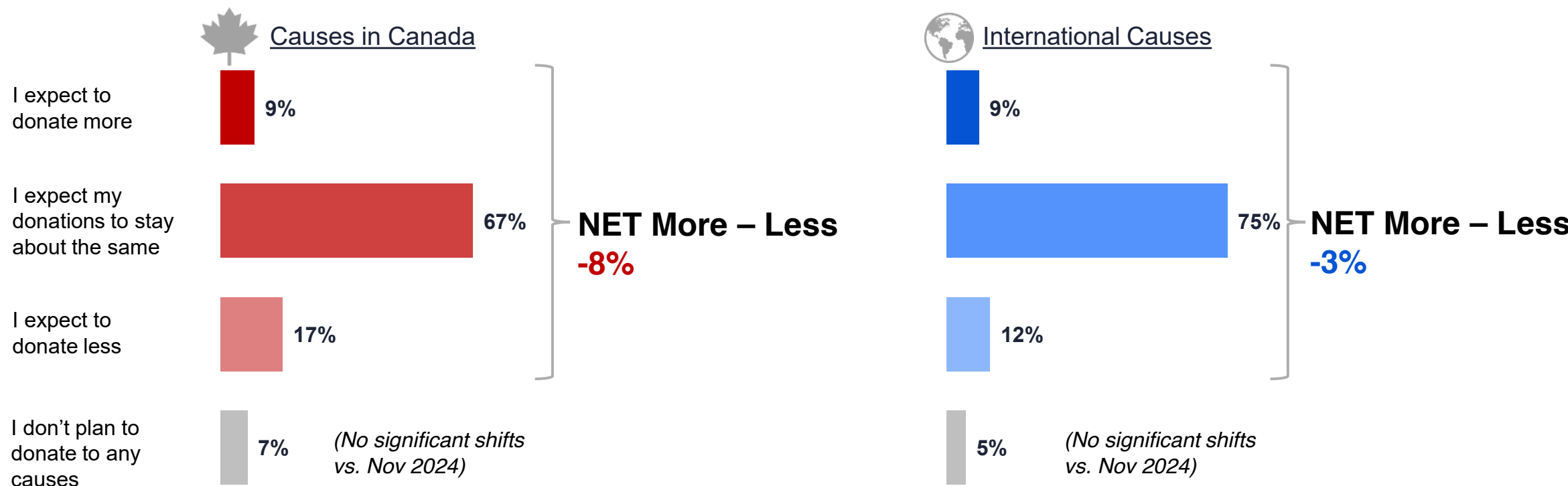
% Financial donations in 2025 vs. 2024



Base: Donated to a cause in Canada, excl N/A n=675, Donated to an international cause, excl N/A n=187 | Q: How does the amount you've donated in 2025 compare to what you donated in 2024, if at all?

# Donations in the Next 6 Months

Most of those who donated to causes in Canada or internationally plan to make a donation at some point in the next 6 months. However, those who donated to causes in Canada are directionally more likely to anticipate reducing their donation amount (17% vs. 12% for those who donated to international causes).



Base: Donated to causes in Canada n=689, Donated to International cause n = 192 | Q: In the next 6 months, how do you expect your donations to causes in Canada and internationally to change, if at all?

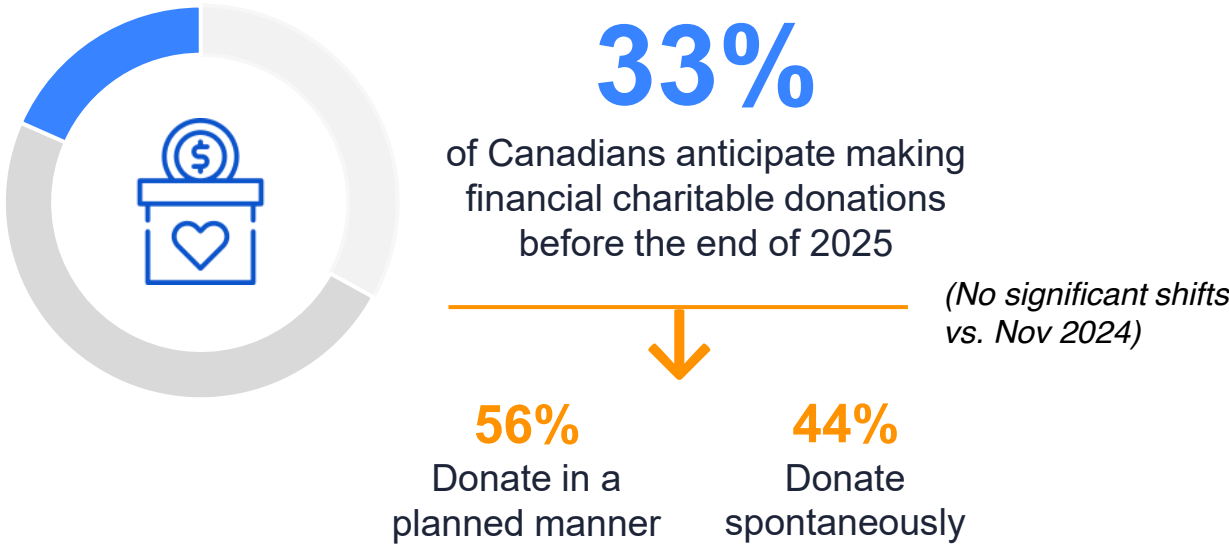
# Donations Planned at End of 2025

One-third of Canadians are planning on making a charitable donation before the end of the year, with most of these donations occurring in a planned manner.

NOVEMBER 17 TO NOVEMBER 19, 2025



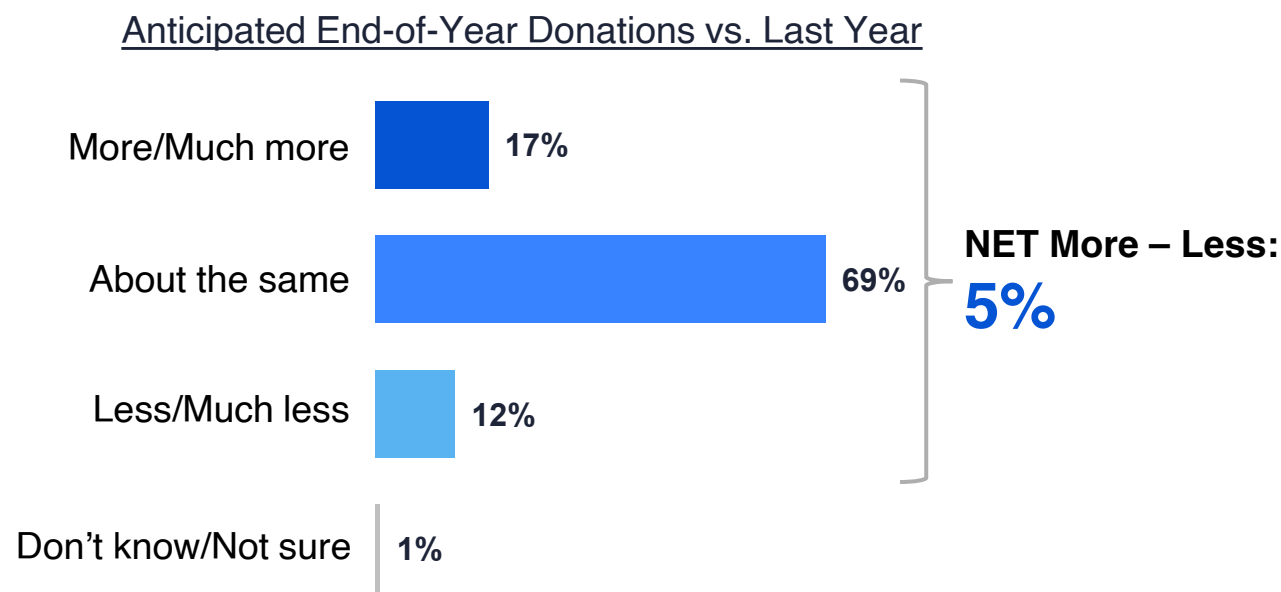
Women (38%), Boomers (45%) and higher-income (\$100K+) Canadians (47%) are the most likely to expect to make a charitable donation before the end of the year.



Base: Total n=1,516 | Q: Do you anticipate making any financial charitable donations between now and the end of the year (Nov/Dec)?  
Base: Anticipate making financial donations by the end of 2025 n=530 | Q: When it comes to donating at the end of the year (November/December), which of the following best characterize your donations?

# End-of-Year Donations vs. 2024

The majority of those expecting to make an end-of-year donation anticipate donating about the same amount at the end of 2025 as they did in 2024.



Base: Anticipate making financial donations by the end of 2025 n=530 | Q: Compared to what you may have donated last year at the end of the year (November/December), do you anticipate donating more or less?

NOVEMBER 17 TO NOVEMBER 19, 2025



Millennial Canadians (28%) and households with children (27%) are the most likely to anticipate donating more at the end of 2025 than they donated at the end of 2024.



# Organizations to Donate To

Canadians are most likely to plan to donate to organizations that combat food insecurity, homelessness and poverty at the end of 2025.

## Type of Organizations Plan to Donate To:



Base: Anticipate making financial donations by the end of 2025 n=530 | Q: What types of organizations do you plan to donate to between now and the end of the year (Nov/Dec)?

NOVEMBER 17 TO NOVEMBER 19, 2025



Planning to donate to organizations dealing with human rights and social justice is most common among those who donated to international causes in 2025 (27%).

# Methodology

## Field Window

Wave 41: Nov 17 to 19, 2025

Next Field Date: December 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 41: n=1,516

For this wave, a nationally representative sample of n=1,516 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.



## ABOUT US

**The most trusted name in  
market research and public  
opinion polling.**

# angus reid group®

**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:



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
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
Wave 40:	October 10-15, 2025
<b>Wave 41:</b>	<b>November 17-19, 2025</b>

## 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
Wave 40:	n=1,533
<b>Wave 41:</b>	<b>n=1,516</b>

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.