



Consumer Economic Pulse

WAVE 29: NOVEMBER 2024

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Four things you should know

Uptick in family finances pessimism as recession concerns resurface

Following a period of declining recession fears, there has been an uptick in Canadians' concerns about the economy potentially entering a recession.

Reflecting this, some Canadians express a stronger pessimistic outlook on their family finances in November compared to September.

In Nov, Canadians find it easier to manage household finances

More Canadians reported being able to easily cover their expenses with money left over than at any point over the past 2 years.

This increase since July indicates improved financial stability and greater ease in managing household budgets among Canadians.

Brand switching continues to decline

As seen in prior months, rates of switching brands to save money has declined in November 2024.

This trend coincides with an improvement in financial well-being, as more Canadians reported being able to cover their expenses and have money left over in November 2024 than at any time in the past two years.

This increased financial stability may help explain the decline in brand switching

Food insecurity drives Canadian charitable donations this year-end

One third of Canadians intend to donate before year-end, with many intending to keep the donation amounts consistent with the end of 2023.

Canadians' main priority with holiday donations are tackling food insecurities/supporting homelessness initiatives.

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Perspective on the economy

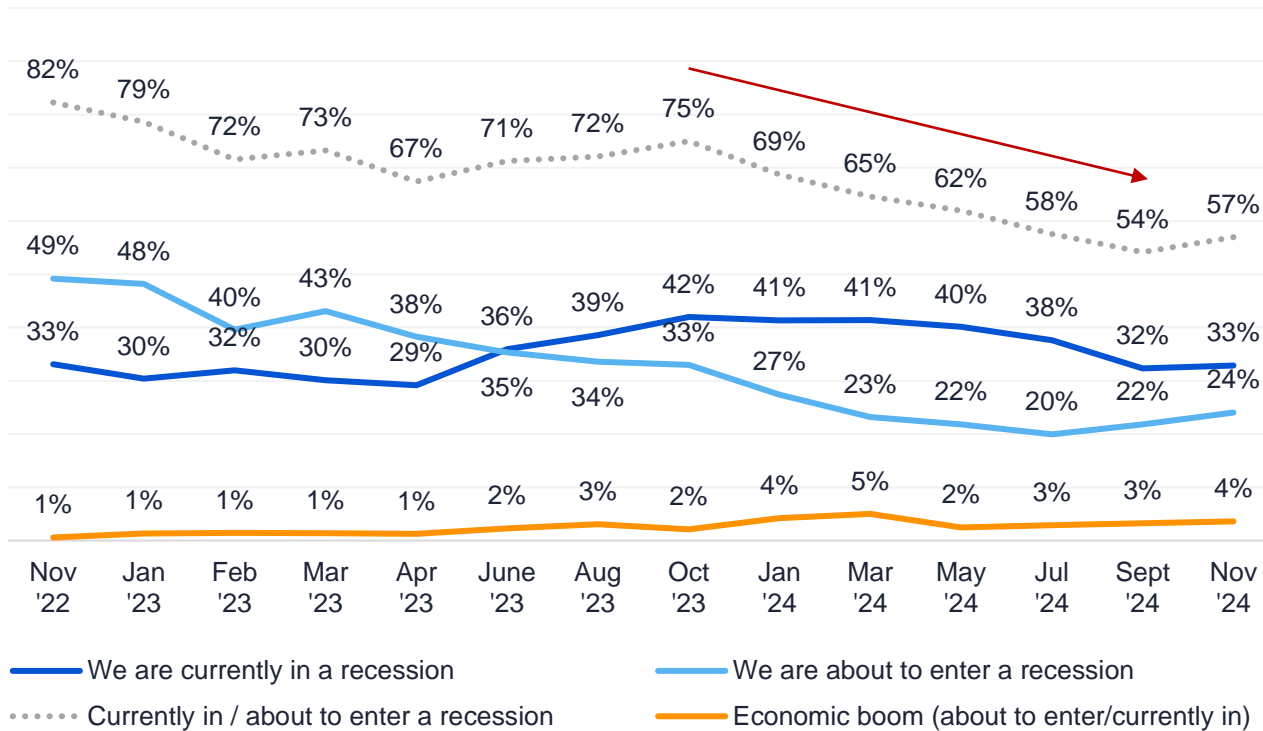
Current State of the Economy →

Perceptions of Family Finances →

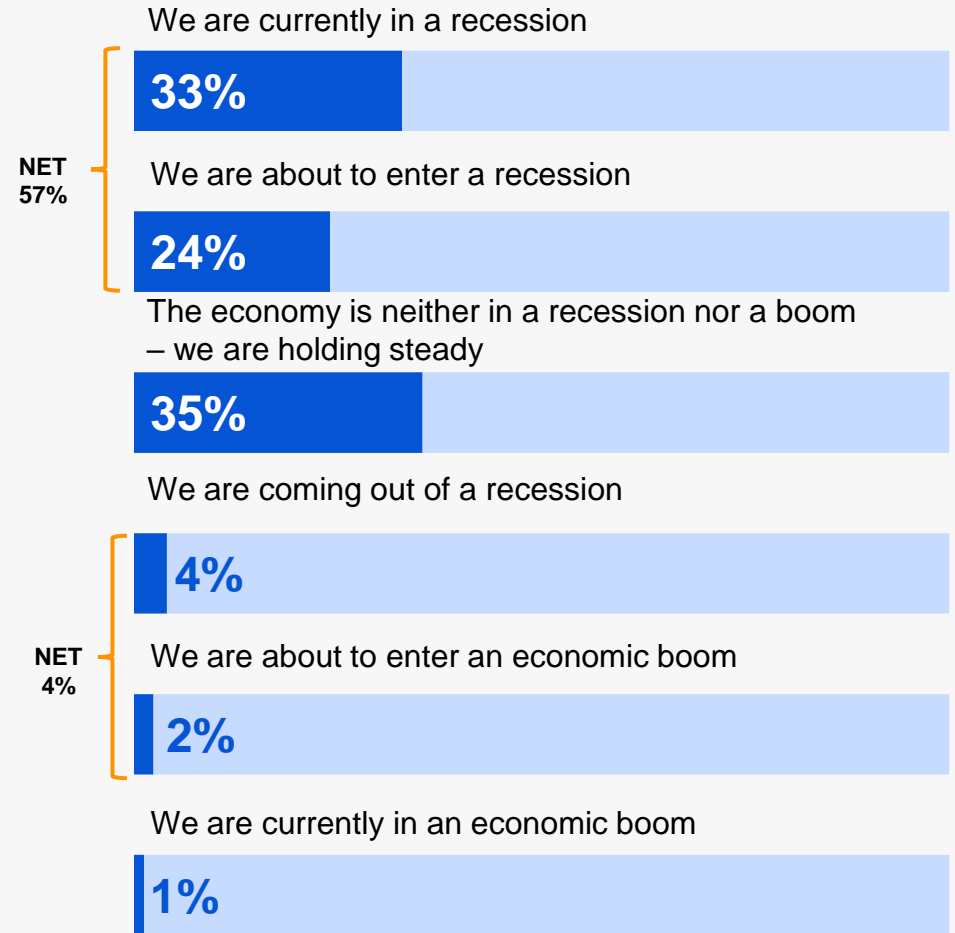


Current state of the economy

Following a period of declining recession fears, there is an uptick in Canadians' concerns about the economy potentially entering a recession (back to levels seen in July).



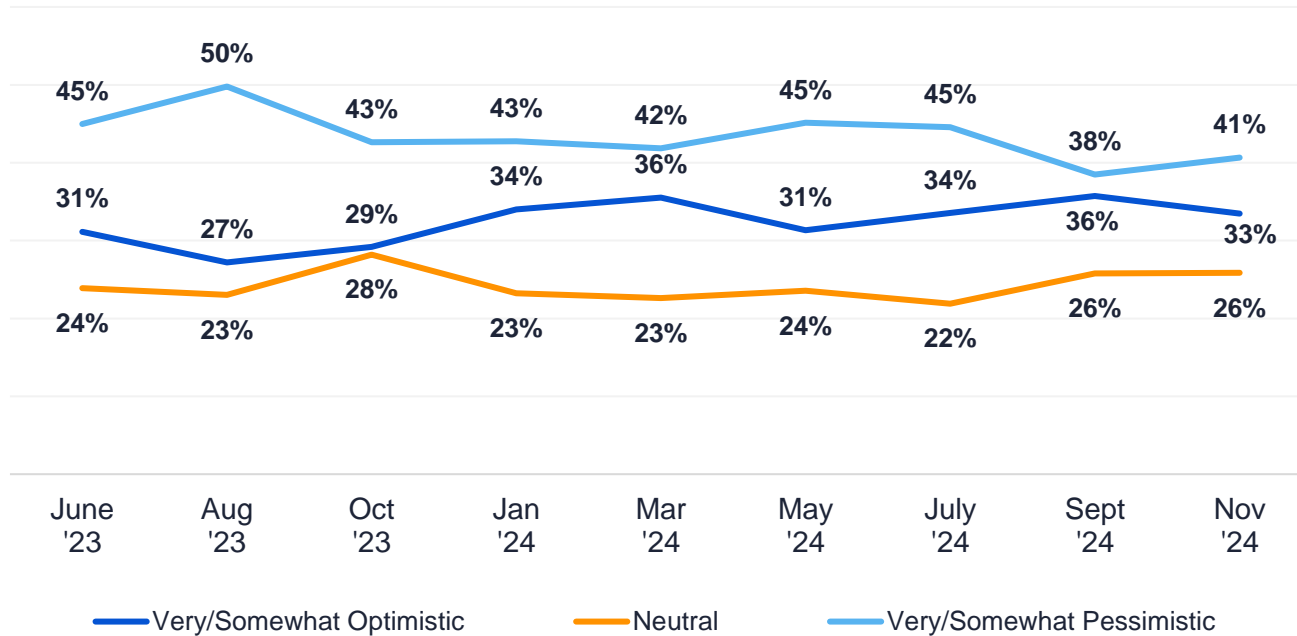
NOVEMBER 13 TO NOVEMBER 18, 2024



Base: Total n=1,512 | Q: Which of the following best reflects how you feel about the current state of the economy?

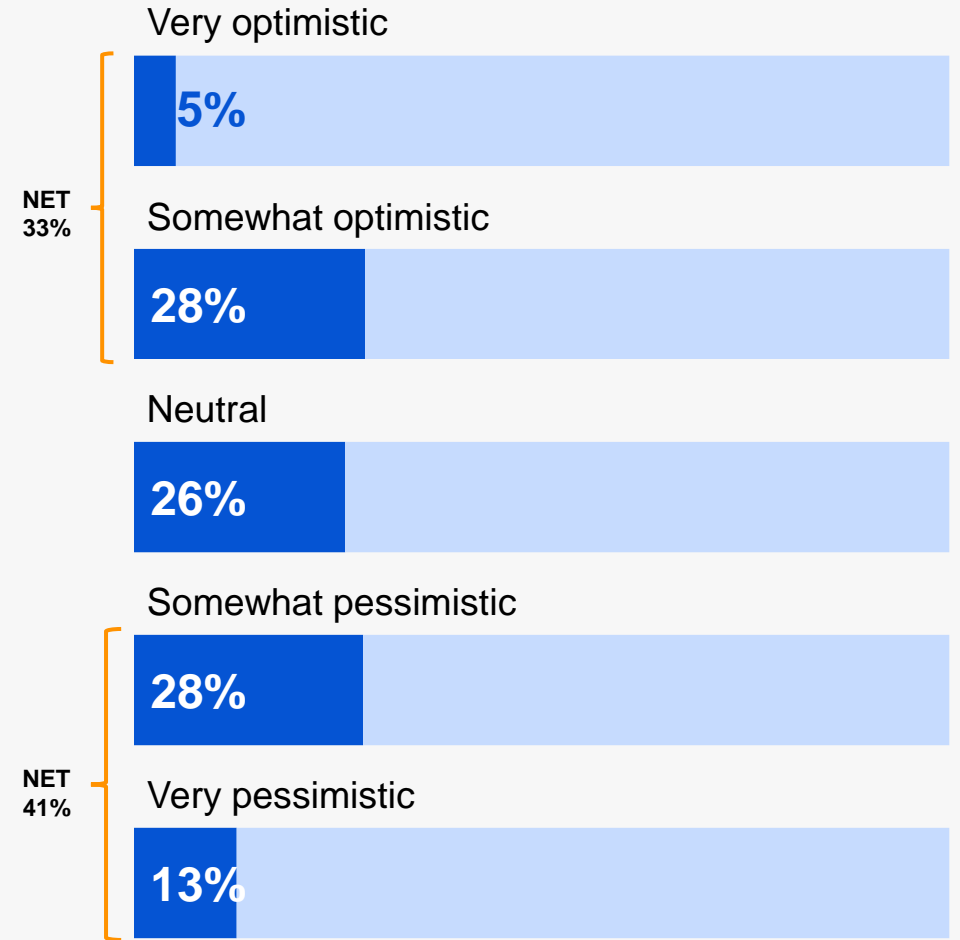
Perception of family finances

Reflecting a slight increase in economic concern in Nov, Canadians express stronger pessimism on their family finances in November compared to September (but still lower than in July).



Base: Total n=1,512 | Q: Thinking specifically about you and your family's finances, how optimistic or pessimistic are you about the year ahead?

NOVEMBER 13 TO NOVEMBER 18, 2024



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Affordability / Personal Spending Habits

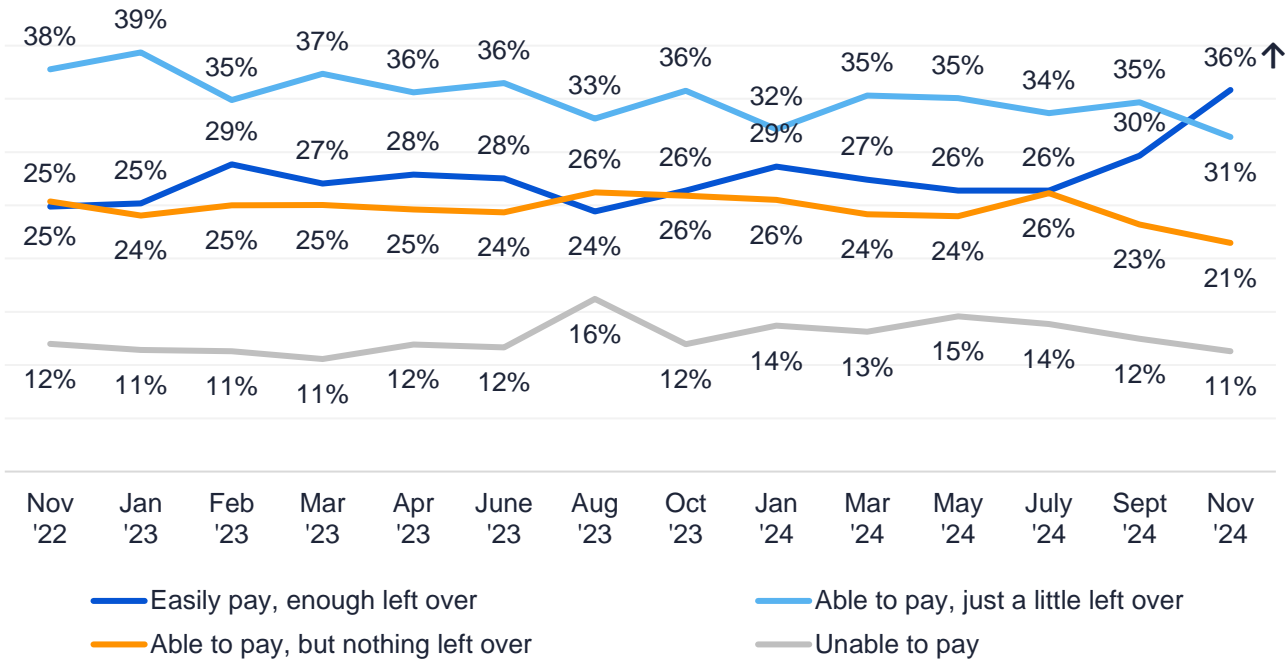
Ability to Afford Household /expenses, Finances over the Past Month →

Changing Brands to Save →



Ability to Afford Household Expenses, Finances Over the Past Month

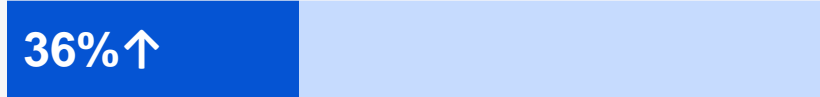
Despite the rise in recession fears, the percentage of Canadians who can easily cover their expenses and still have money left over has reached its highest level since measurement began in November 2022, increasing to 36% from 26% in July.



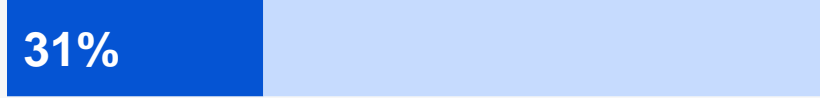
Base: Total n=1,512 | Q: And how would you describe your finances over the last month?

NOVEMBER 13 TO NOVEMBER 18, 2024

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



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



NET 89%

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



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



NET 11%

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



15% of low-income households (<\$50k) were unable to afford their expenses over the last month, compared to 8% of higher-income households (\$50k+)

Changing brands to save

In general, fewer Canadians are changing brands to cut costs. The proportion of Canadians who have changed grocery brands has significantly decreased since August 2024.



Base: Total n=1,512 | 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?

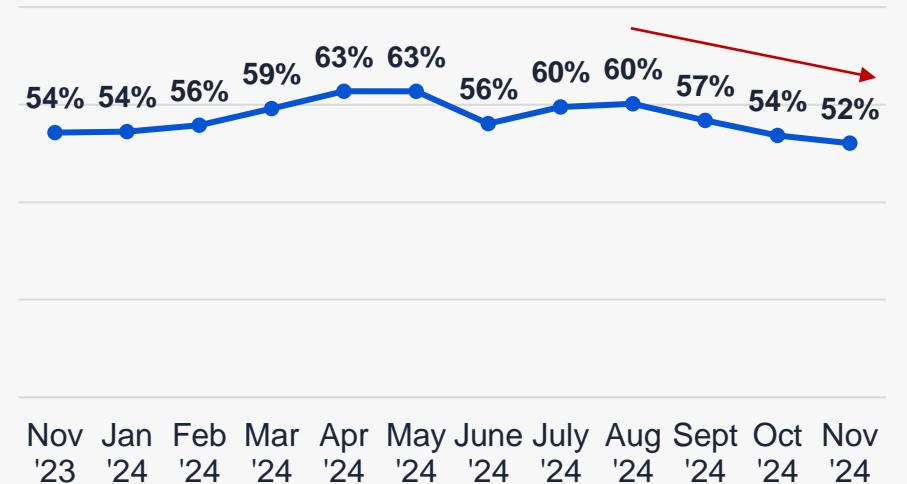
NOVEMBER 13 TO NOVEMBER 18, 2024

52%

of Canadians have switched brands in at least one area in order to save money; a significant decrease since September 2024.

↓ -8 percentage points since August

% Have Switched Brands



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Travel

Business/Leisure Flights →

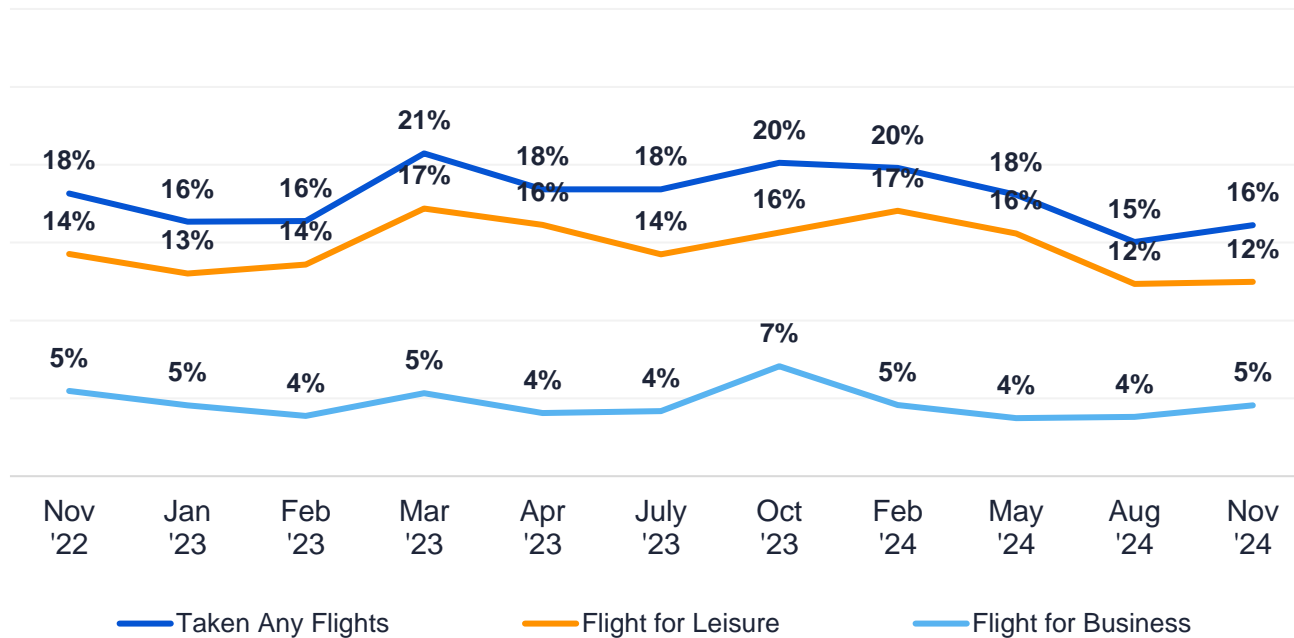
Changes in Driving to Save on Gas →



Business/Leisure Flights

Canadians travel habits remain largely unchanged from the summer months.

% Have taken a flight in the Last Month



Base: Total n=1,506 | Q: Over the last month, have you taken any flights?

NOVEMBER 13 TO NOVEMBER 18, 2024

Type of Travel in Past Month

16%

of Canadians have taken a flight in the last month

5%

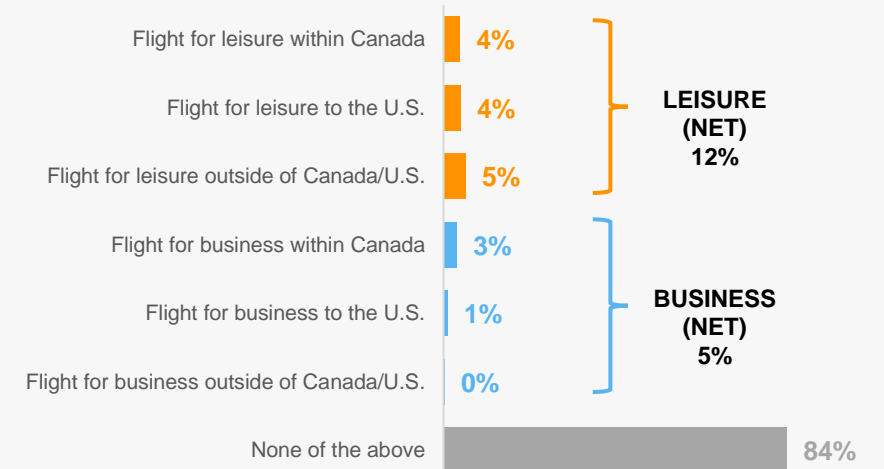
Travelled to the U.S.

7%

Travelled within Canada

6%

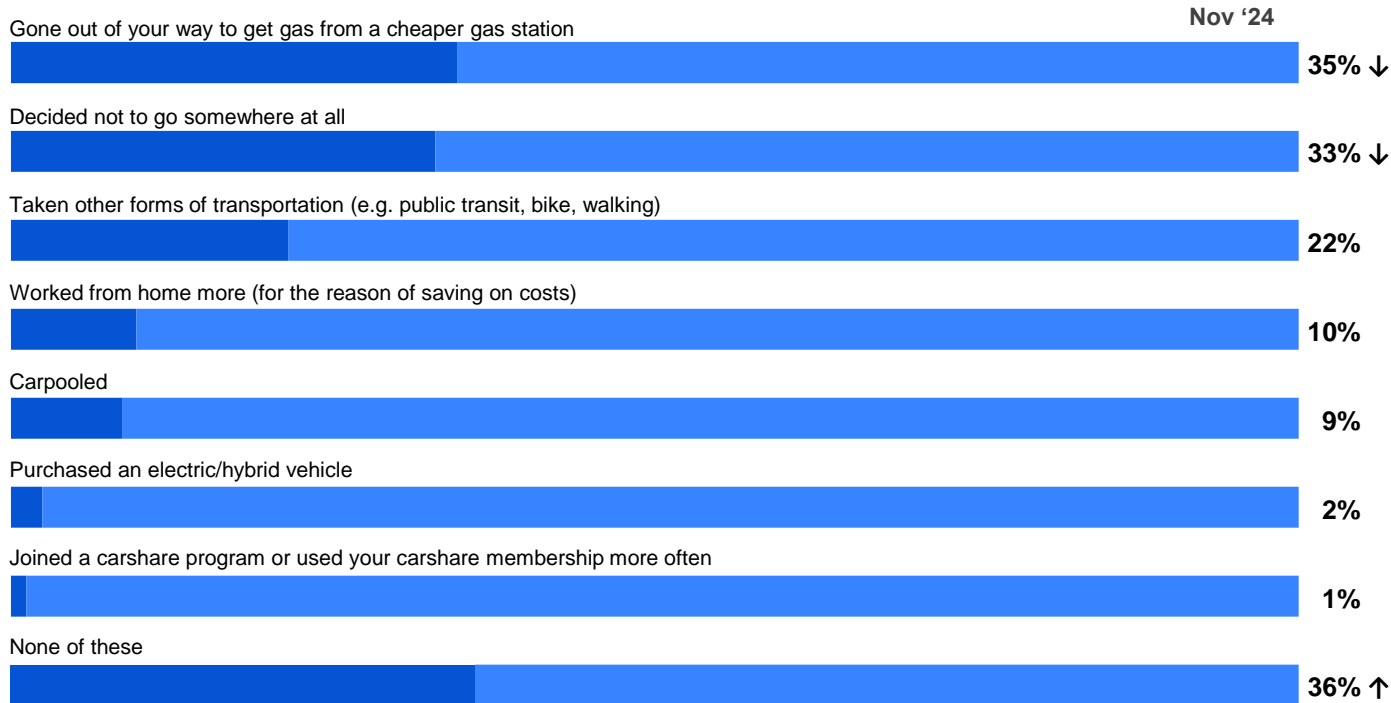
Travelled Internationally



Changes in driving to save on gas

Compared to August 2024, Canadians are less likely to have changed their driving habits to save money on gas.

% Have done in the Last Month



Base: Exclude N/A (n=1,337) | Q: Over the last month, have you done any of the following to save on gas costs?

NOVEMBER 13 TO NOVEMBER 18, 2024

63%

of Canadians have made at least one change in their driving habits over the past month to save on gas; significantly less than in August (-8 percentage points)

↓ -8 percentage points since August

	Nov '24	Aug '24	May '24	Feb '24	Oct '23	July '23	Apr '23	Mar '23	Feb '23	Jan '23
Gone out of your way to get gas from a cheaper gas station	35%	40%	38%	40%	36%	39%	39%	40%	36%	39%
Decided not to go somewhere at all	33%	42%	43%	43%	39%	41%	47%	48%	47%	50%
Taken other forms of transportation (e.g. public transit, bike, walking)	22%	23%	26%	20%	20%	22%	22%	22%	20%	19%
Worked from home more (for the reason of saving on costs)	10%	12%	13%	11%	11%	12%	15%	17%	13%	13%
Carpooled	9%	11%	13%	10%	10%	11%	11%	11%	10%	10%
Purchased an electric/hybrid vehicle	2%	3%	2%	1%	3%	3%	2%	2%	1%	2%
Joined a carshare program or used your carshare membership more often	1%	1%	2%	3%	3%	1%	2%	2%	2%	2%
None of these	36%	28%	25%	30%	29%	28%	28%	23%	27%	27%

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Charitable Donations

[Charitable Donations in Canada](#)

[Charitable Donations in 2024 →](#)

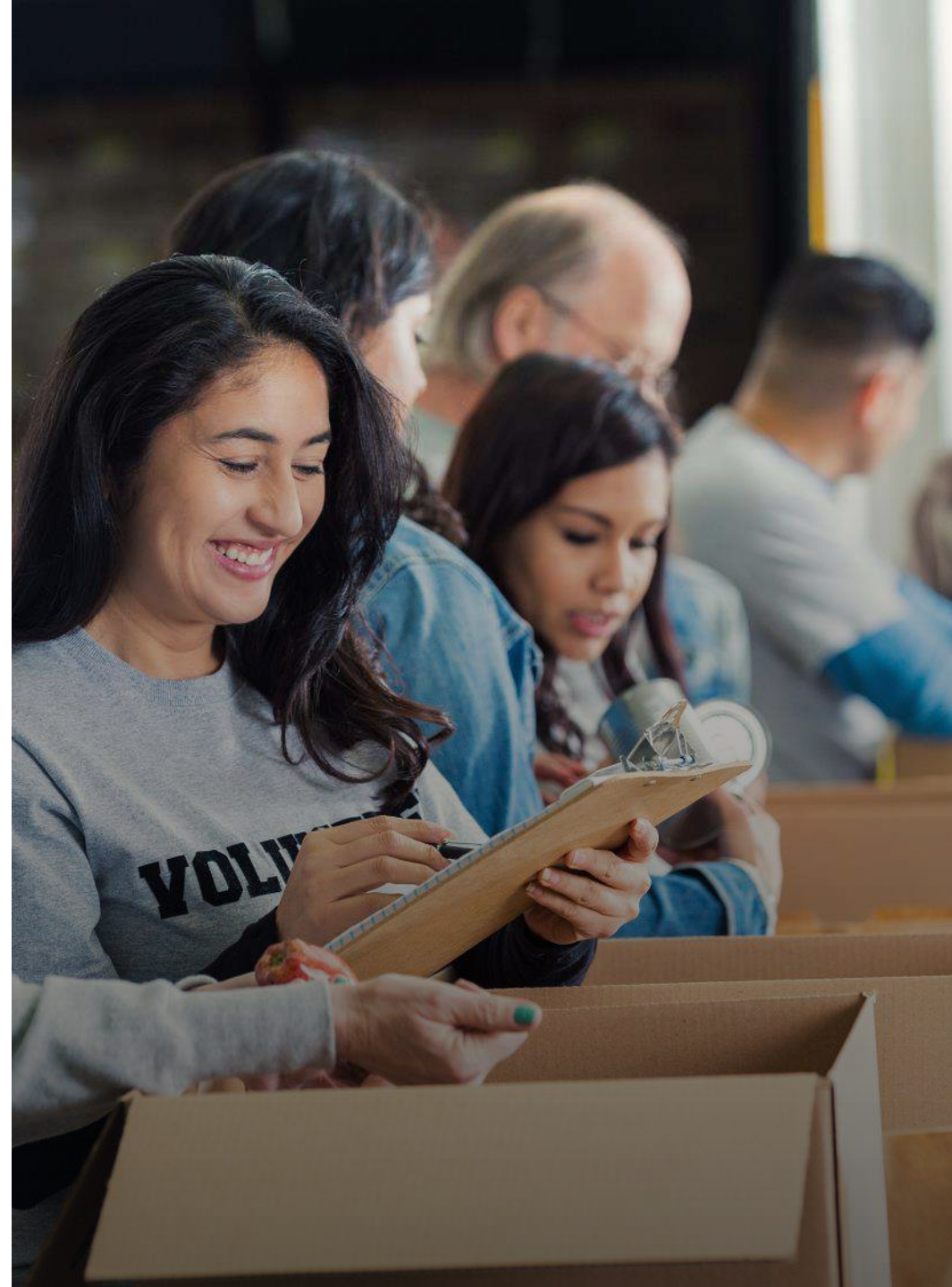
[Donations vs Last Year →](#)

[Donations in the next 6 months →](#)

[Donations Planned at End of 2024 →](#)

[End-of-Year Donations vs. 2023 →](#)

[Organizations to Donate to →](#)



Secondary Research

Charitable Donations in Canada

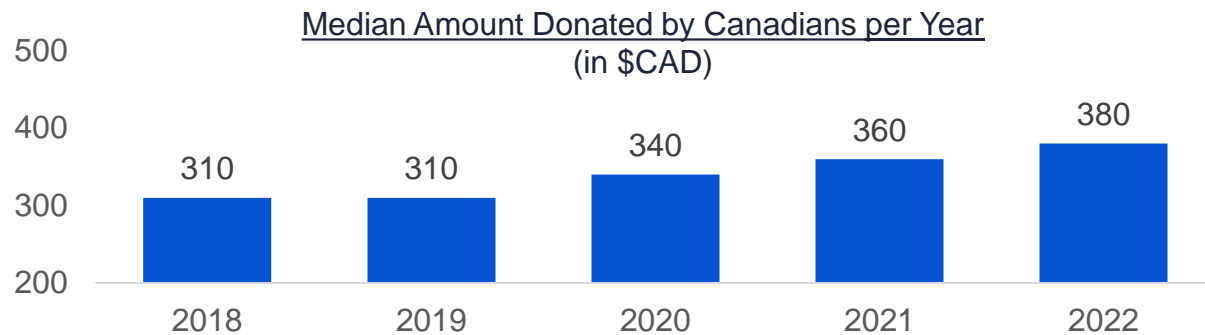
In Canada, the number of people making charitable donations saw a decline between 2018 and 2022. However, the total amount donated increased, reaching over \$11.8 billion in 2022—an 11.5% rise in the same period. This trend indicates that while fewer individuals are giving, those who do, are donating larger amounts, with the median annual donation increasing to \$380 from \$310.

What does this mean?

Concentrated Donations: Active donors are stepping up with larger contributions, signaling a shift towards fewer but more impactful givers.

Adapting to Change: The evolving landscape will likely necessitate charities to explore alternative engagement methods, to expand connections with new donors.

Overall, this changing landscape of charitable donations in Canada emphasizes the resilience of Canadian donors, but at the same time also highlights a challenge for charities to evolve and balance donor diversity with strategic engagement.



Charitable Donations in 2024

More than half of Canadians have made a financial charitable donation in 2024, with donations to causes in Canada being the most common.

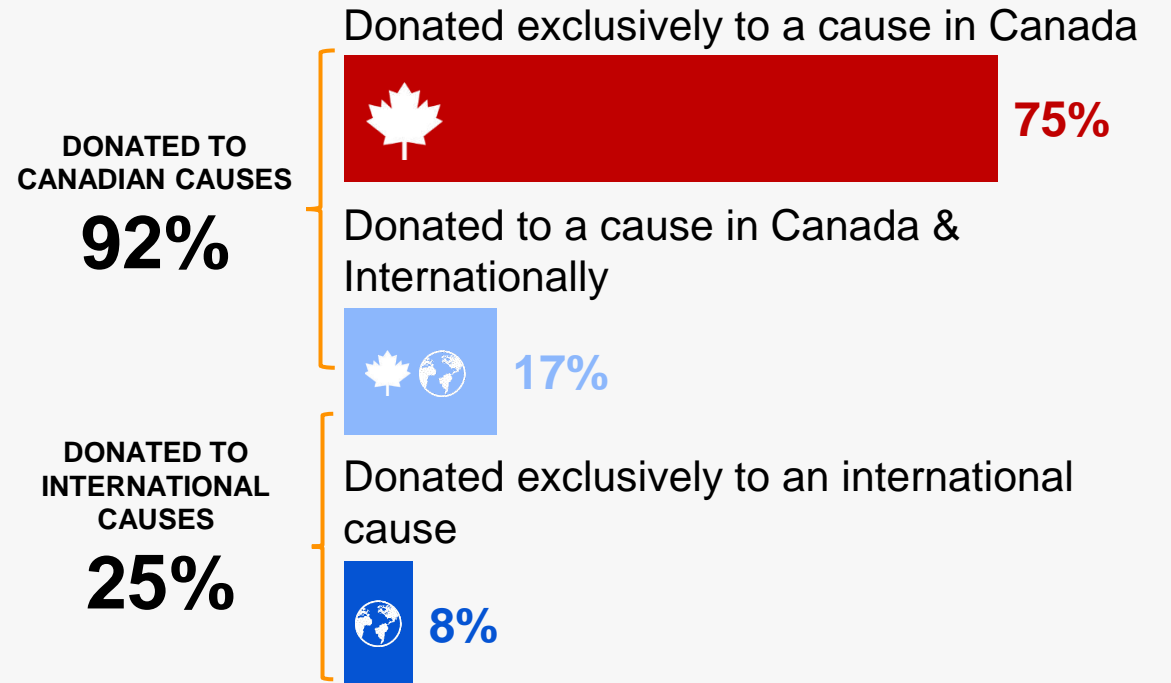


54%
of Canadians have financially donated in 2024

Base: Total n=1,512| Q: So far in 2024, have you financially donated to a cause that supports those in Canada and/or internationally?

NOVEMBER 13 TO NOVEMBER 18, 2024

Among those who donated in 2024...

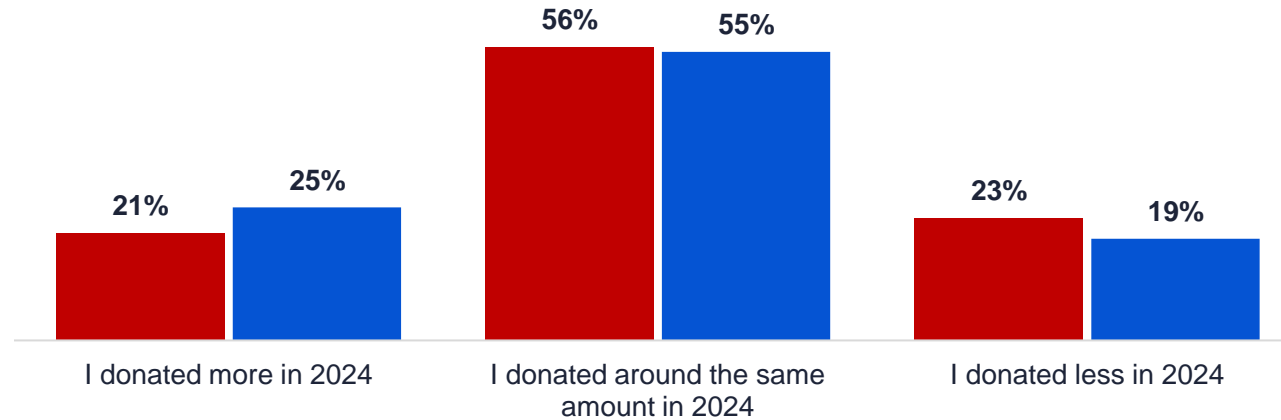


Donations vs Last Year

While most Canadians report donating a similar amount in 2024 compared to 2023, international cause donors are slightly more likely to report that they donated more in 2024 (25% vs 21%).

% Financial donations in 2024 vs. 2023

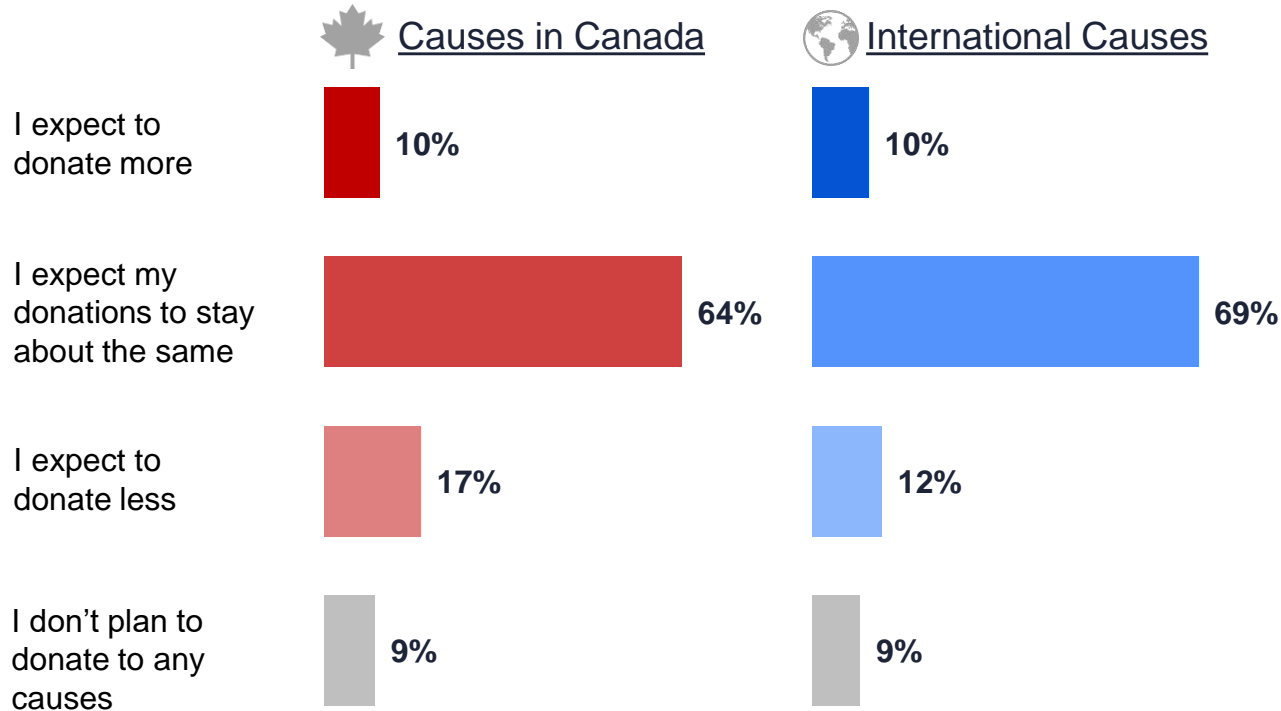
■ Cause in Canada ■ International Cause



Base: Donated to a cause in Canada, excl N/A n=763, Donated to an international cause, excl N/A n=210 | Q: How does the amount you've donated in 2024 compare to what you donated in 2023, if at all?

Donations in the Next 6 Months

Most of those who donated to causes in Canada or internationally expect to make a donation of some kind in the next 6 months. Those who donate to Canadian causes are less likely than international cause donors to maintain their level of donation (17% donate less vs. 12%, respectively).



Base: Donated to causes in Canada n=778, Donated to International cause n = 216 | Q: In the next 6 months, how do you expect your donations to causes in Canada and internationally to change, if at all?

NOVEMBER 13 TO NOVEMBER 18, 2024

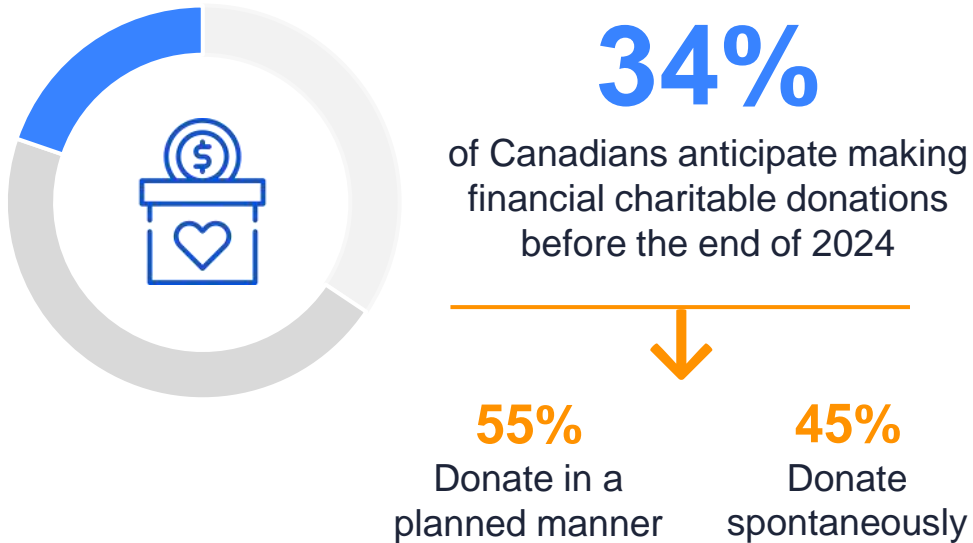


Donating more to international causes in the next 6 months is driven by Gen Zs (7% vs. 2% among those aged 35+)

Francophones are least likely to donate in the next 6 months to either international causes or causes in Canada.

Donations Planned at End of 2024

One-third of Canadians are planning on making a charitable donation before the end of the year. Among these donors, 45% indicate that their donations will likely be spontaneous.



Base: Total n=1,512 | 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 2024 n=534 | Q: When it comes to donating at the end of the year (November/December), which of the following best characterize your donations?

NOVEMBER 13 TO NOVEMBER 18, 2024



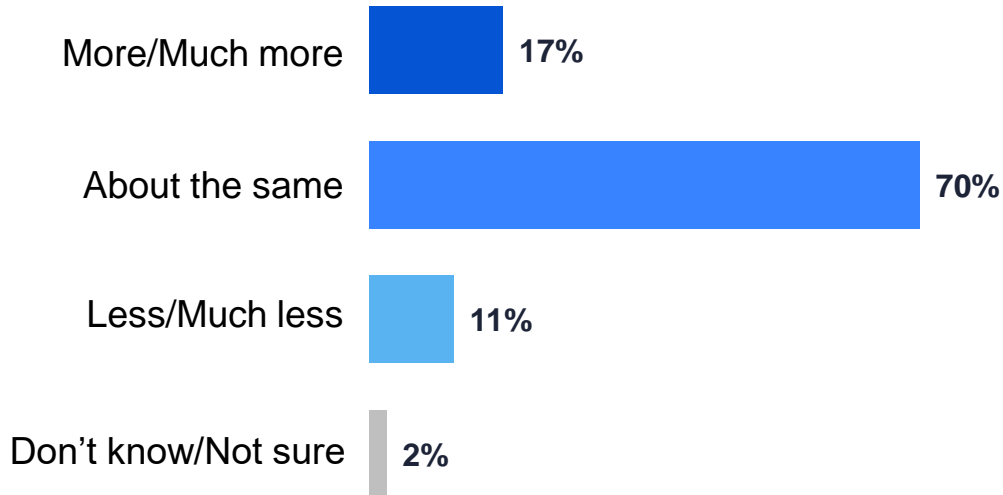
Canadians 55+ are the most likely to expect to make a charitable donation before the end of the year (44%).

Low-Income households (<\$50K) are the least likely to anticipate making a charitable donation before year end (24%).

End-of-Year Donations vs. 2023

The majority of Canadians anticipate donating about the same amount at the end of 2024 as they did in 2023.

Anticipated End-of-Year Donations vs. Last Year



Base: Anticipate making financial donations by the end of 2024 n=534 | 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 13 TO NOVEMBER 18, 2024



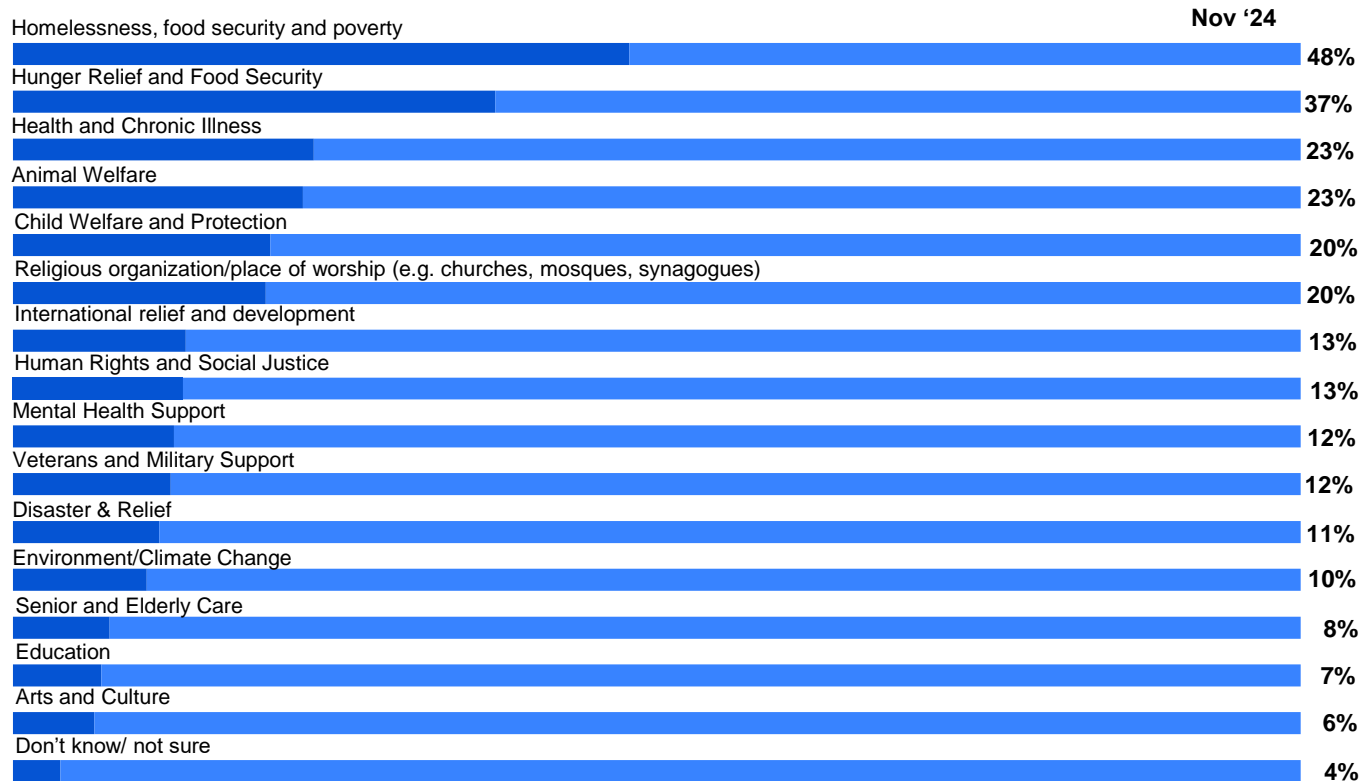
A quarter (24%) of those who donated to international causes thus far in 2024 anticipate donating more

Canadians aged 35-54 are the most likely to anticipate donating less at the end of 2024 than they donated at the end of 2023 (18%).

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 2024.

Type of Organizations Plan to Donate To:



Base: Anticipate making financial donations by the end of 2024 n=534 | Q: What types of organizations do you plan to donate to between now and the end of the year (Nov/Dec)?

NOVEMBER 13 TO NOVEMBER 18, 2024



Planning to donate to organizations dealing with hunger relief and food security is most common among those who donated to international causes in 2024 (47%)

Methodology

Field Window

Wave 29: November 13 to 18, 2024

Next Field Date: December 2024

Study

With inflation easing in 2024, 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 29: n=1,512

For this wave, a nationally representative sample of n=1,512 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

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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:

 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

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

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.