



Consumer Economic Pulse

WAVE 32: FEBRUARY 2025

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Four things you should know

Canadians holding steady in their perceptions of the economy today but fear the worst for the future

Canadians are maintaining a steady outlook on the economy as of now. While there has been an improvement in confidence since late 2024, the future remains a source of concern. Negative future outlook of the economy have reached their highest levels since tracking began.

Brand switching finally low, right before the tariffs

Canadians have shown a marked decrease in brand switching, with only 47% of respondents seeking cheaper alternatives to manage their spending, compared to higher levels of brand switching in 2024.

However, more Canadians say they switched brands to save on grocery bills, general household items and restaurants bills in February than January.

Label checking is in full effect before the tariffs materialized

With the looming tariffs, many are taking steps to understand the origin of products before making a purchase. A significant portion of the population (63%) is prioritizing Canadian-made goods, reducing their reliance on American brands. 54% are purchasing less from American brands.

Canadians say they are postponing or cancelling their upcoming US travel

In light of the economic climate and the proposed tariffs, 41% of Canadians have cancelled or postponed their planned trips to the United States. This is driven by older Canadians aged 55+, with nearly half in this age group adjusting their travel plans to the US.

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Perspective on the economy

Perception of Canadian Economy →

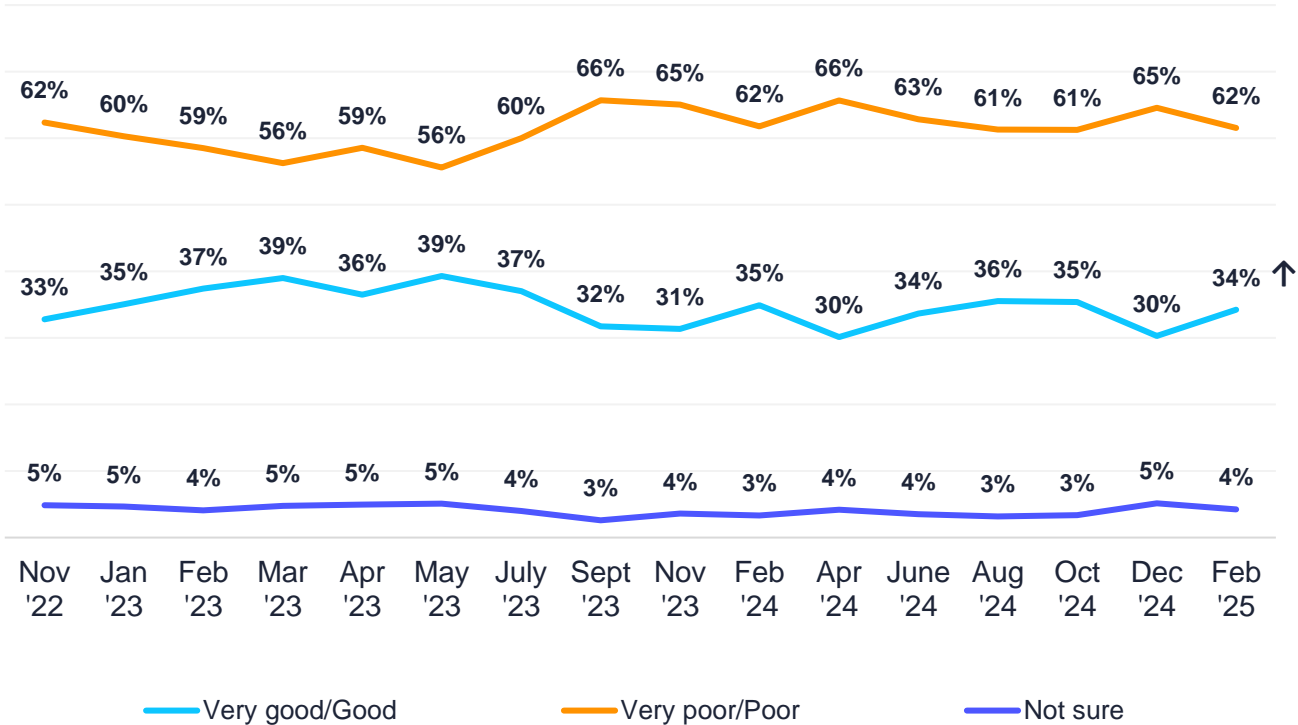
Perception of Canadian Economy six months from now →

Personal Debt Load →



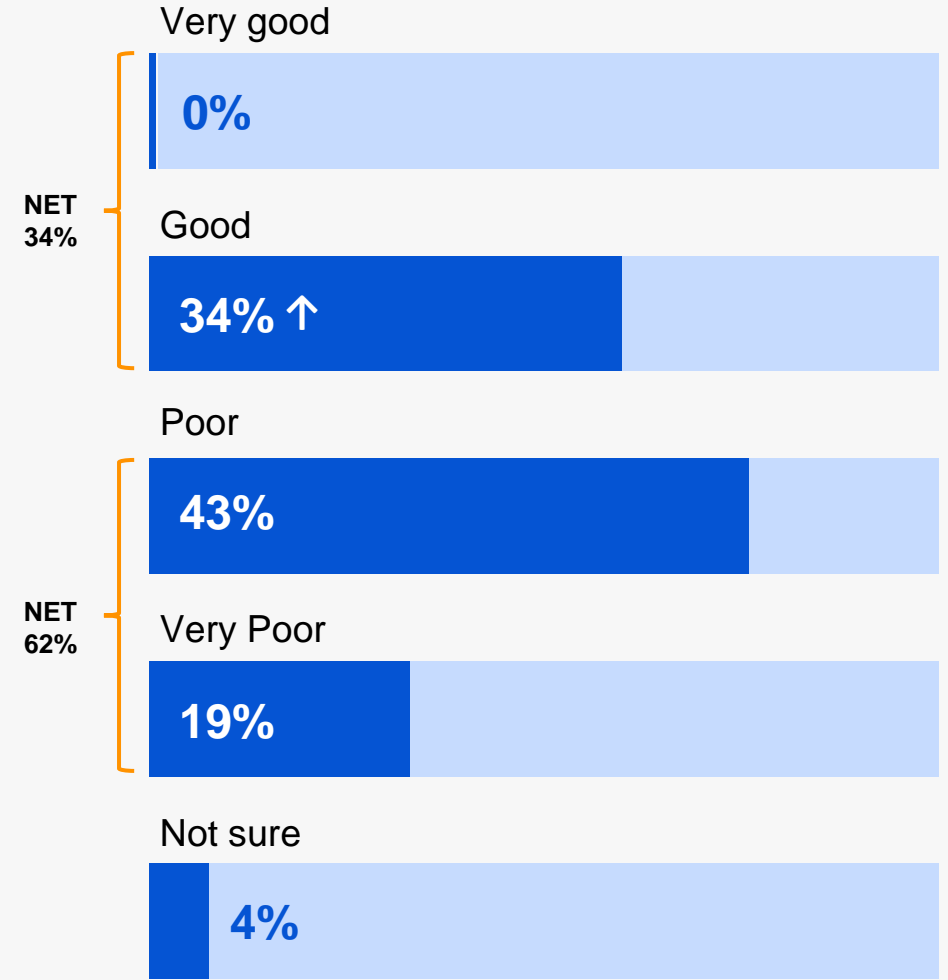
Perception of Canadian Economy

The majority of Canadians still hold negative perceptions of the current state of the economy, but confidence in the economy is back to levels similar to those in October 2024.



Base: Total n=1,508 | Q: Generally speaking, how would you currently describe the Canadian economy?

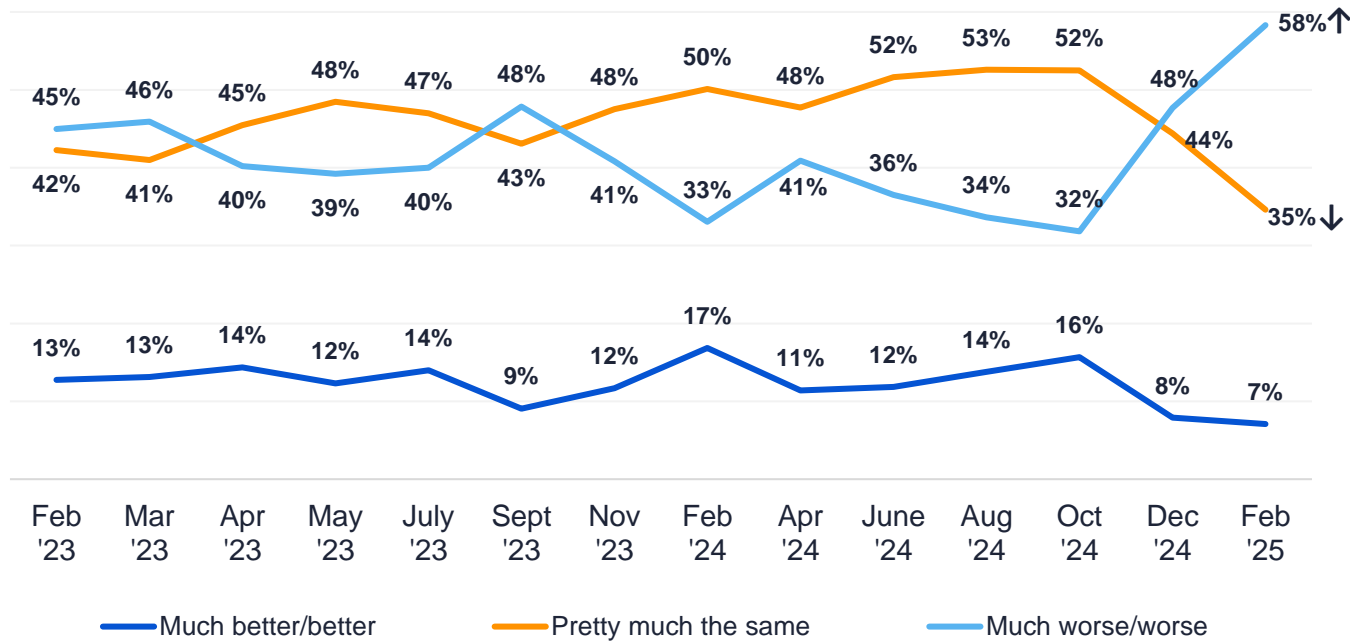
FEBRUARY 18 TO FEBRUARY 20, 2025



Perception of Canadian Economy

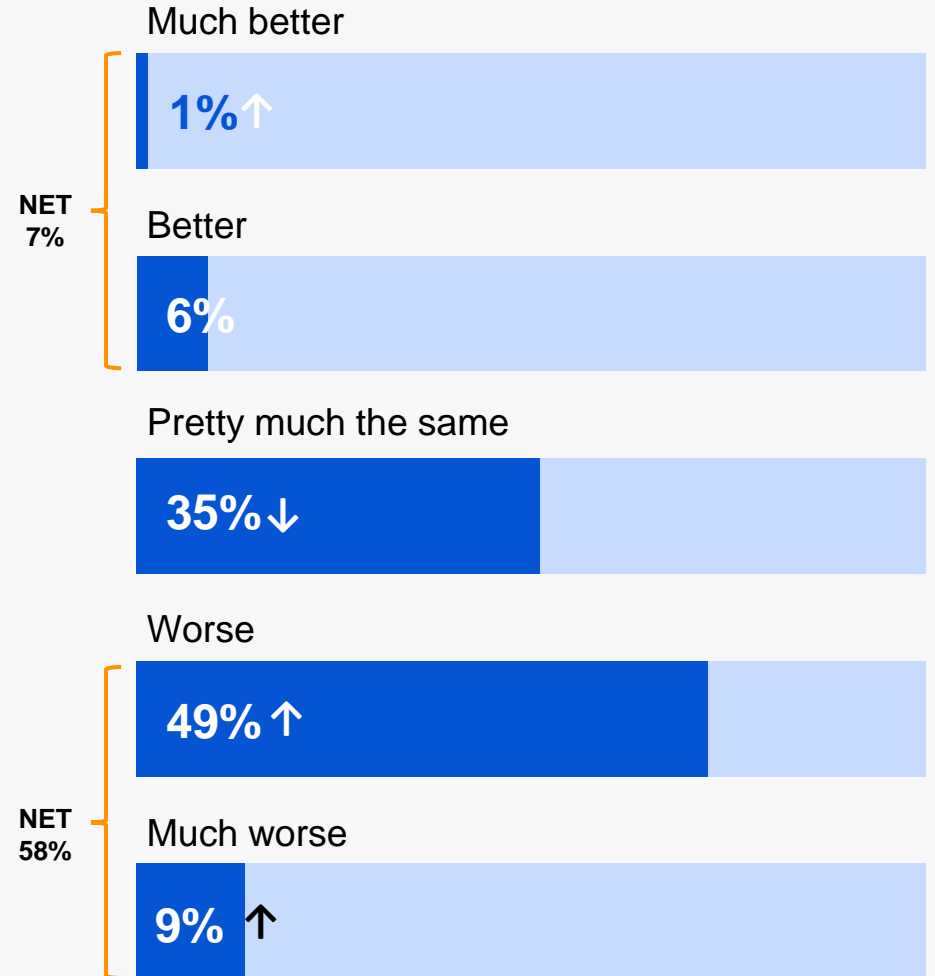
Six months from now

Negative sentiment regarding the economy's future six months from now has skyrocketed, reaching its highest level since tracking began.



Base: Total n=1,508 | Q: Would you bet that the economy, six months from now, will be better, pretty much the same, or worse? What is your wager?

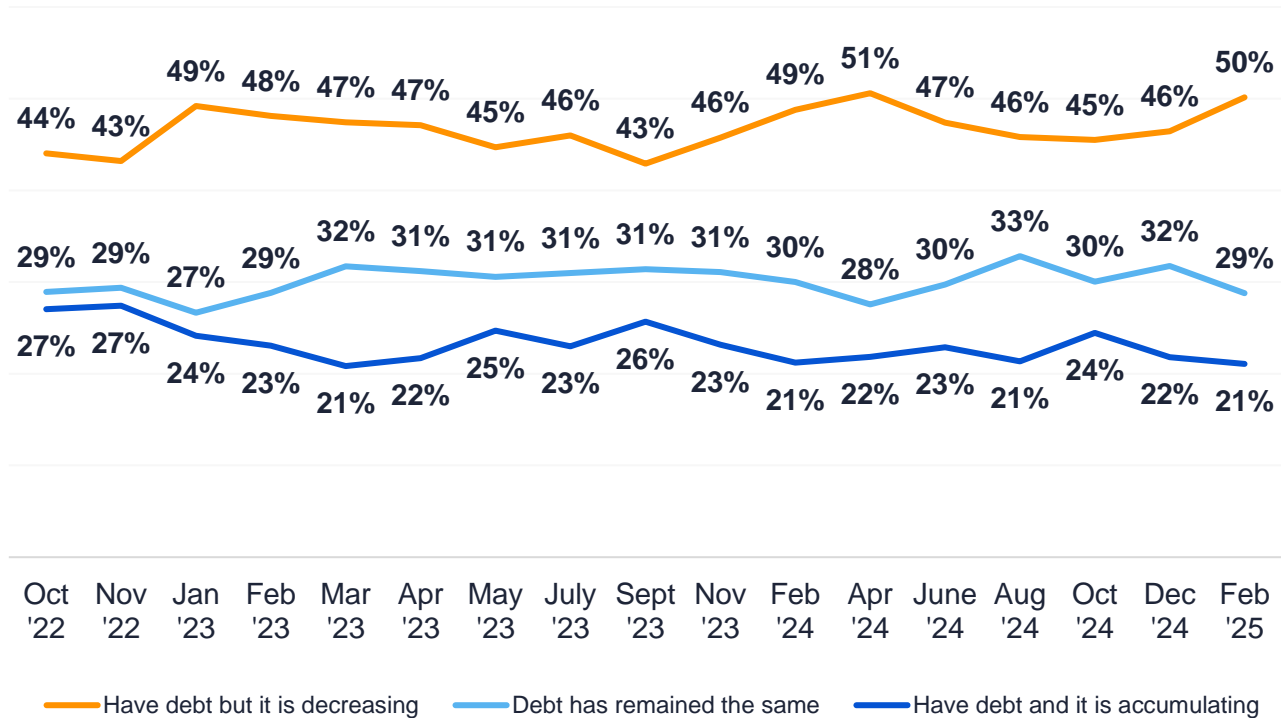
FEBRUARY 18 TO FEBRUARY 20, 2025



Personal Debt Load

The number of Canadians reporting they are paying off their debt has been increasing since Fall 2024, reaching levels last seen in April 2024.

Debt Load Among Those Who Have Debt



Base: Total n=1,508, Have debt n=790 | Q: Thinking about your personal finances, (and not including any mortgage debts) would you say that you...?

FEBRUARY 18 TO FEBRUARY 20, 2025

Debt Load Among All Respondents

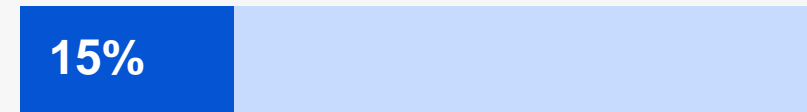
Have no debt



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



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



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



Have Debt 53%

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Affordability / Personal Spending Habits

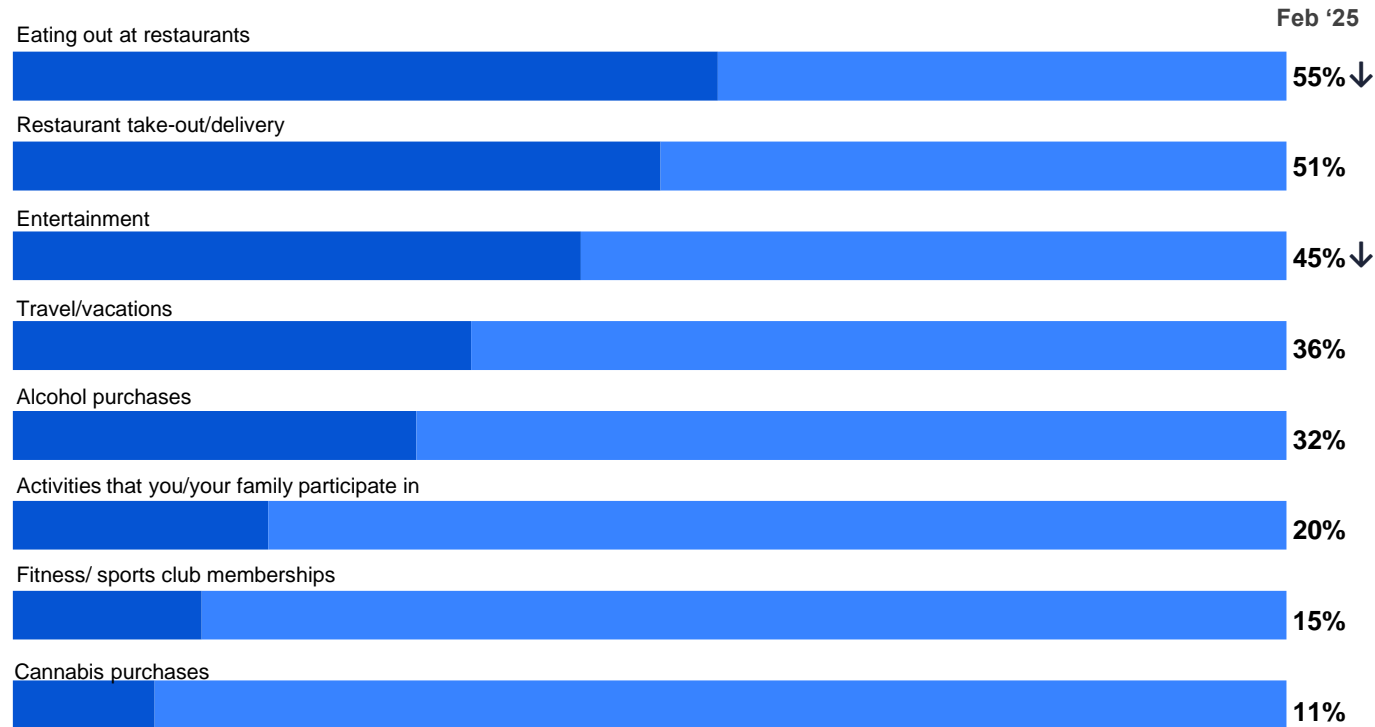
Decrease in Discretionary Activities →

Changing Brands to Save →



Decrease in discretionary activities

Fewer Canadians have reduced discretionary spending in February 2025 compared to December 2024. This change is primarily driven by less spending cutbacks in dining out and entertainment activities.



Base: Total n=1,508 | 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?

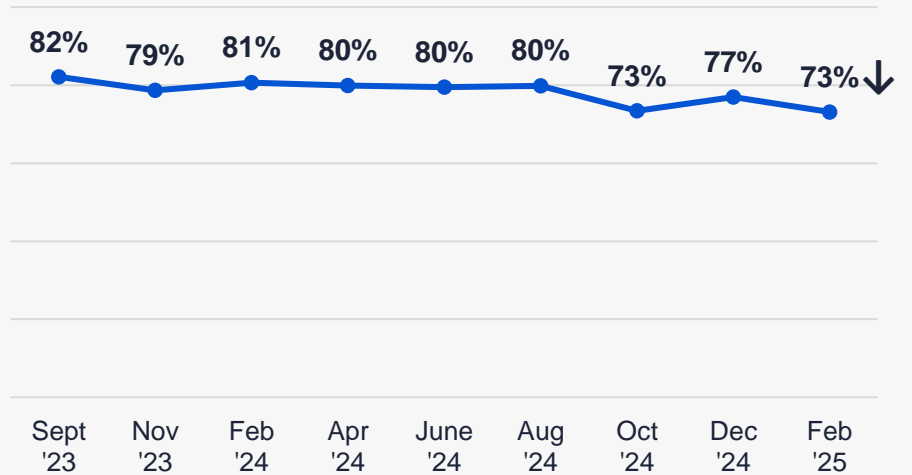
FEBRUARY 18 TO FEBRUARY 20, 2025

73%

of Canadians have reduced their non-essential activities and spending in order to save money; a significant decrease from December 2024

↓ -4 percentage points since December

% Have Decreased Spend



Changing brands to save

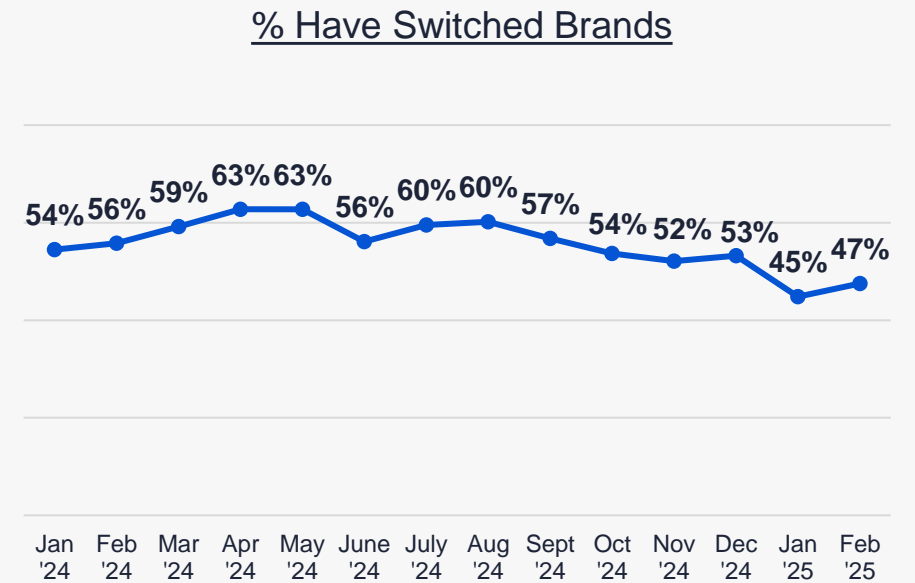
In February 2025, overall brand switching to save has remained largely unchanged from January (47%). This metric is at lower levels than those seen in 2024. However, more Canadians say they switched brands to save on grocery bills, general household items and restaurants bills in February than January.



Base: Total n=1,508 | 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?

FEBRUARY 18 TO FEBRUARY 20, 2025

47% of Canadians have switched brands in at least one area in order to save money



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Travel

Business/Leisure Flights →

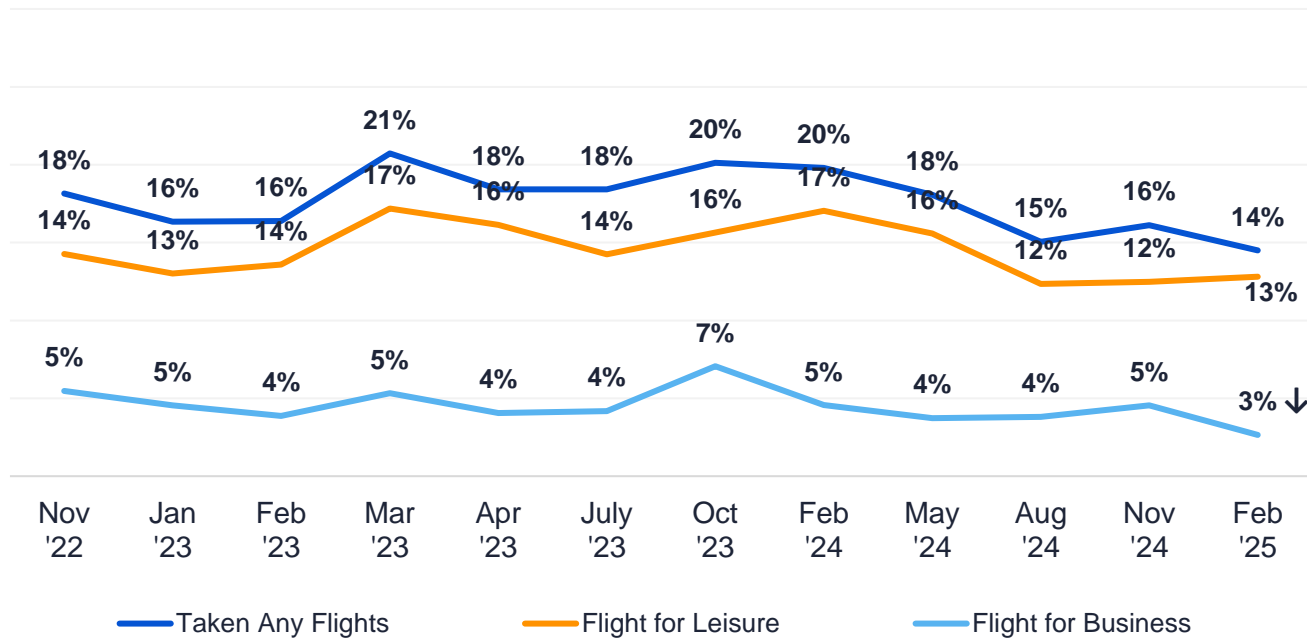
Changes in Driving to Save on Gas →



Business/Leisure Flights

The proportion of Canadians taking flights for business within Canada is lower vs. November 2024.

% Have taken a flight in the Last Month



Base: Total n=1,508 | Q: Over the last month, have you taken any flights?

FEBRUARY 18 TO FEBRUARY 20, 2025

Type of Flights in Past Month

14%

of Canadians have taken a flight in the last month

4%

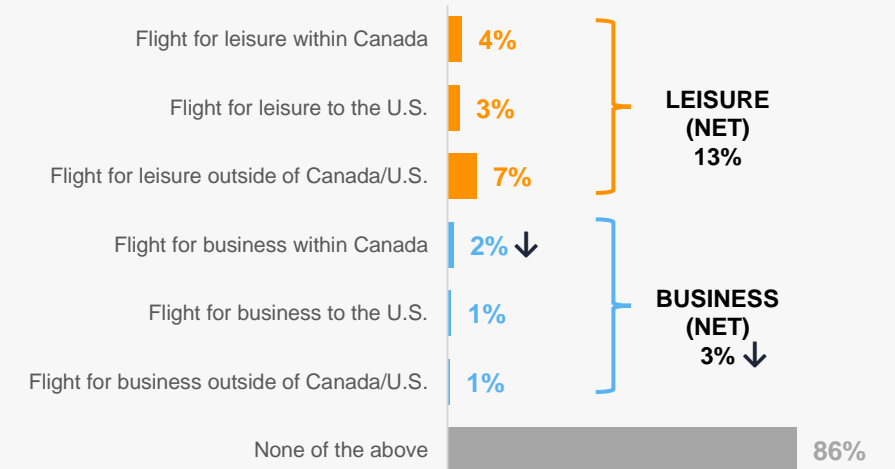
Flights to the U.S.

5% ↓

Flights within Canada

8%

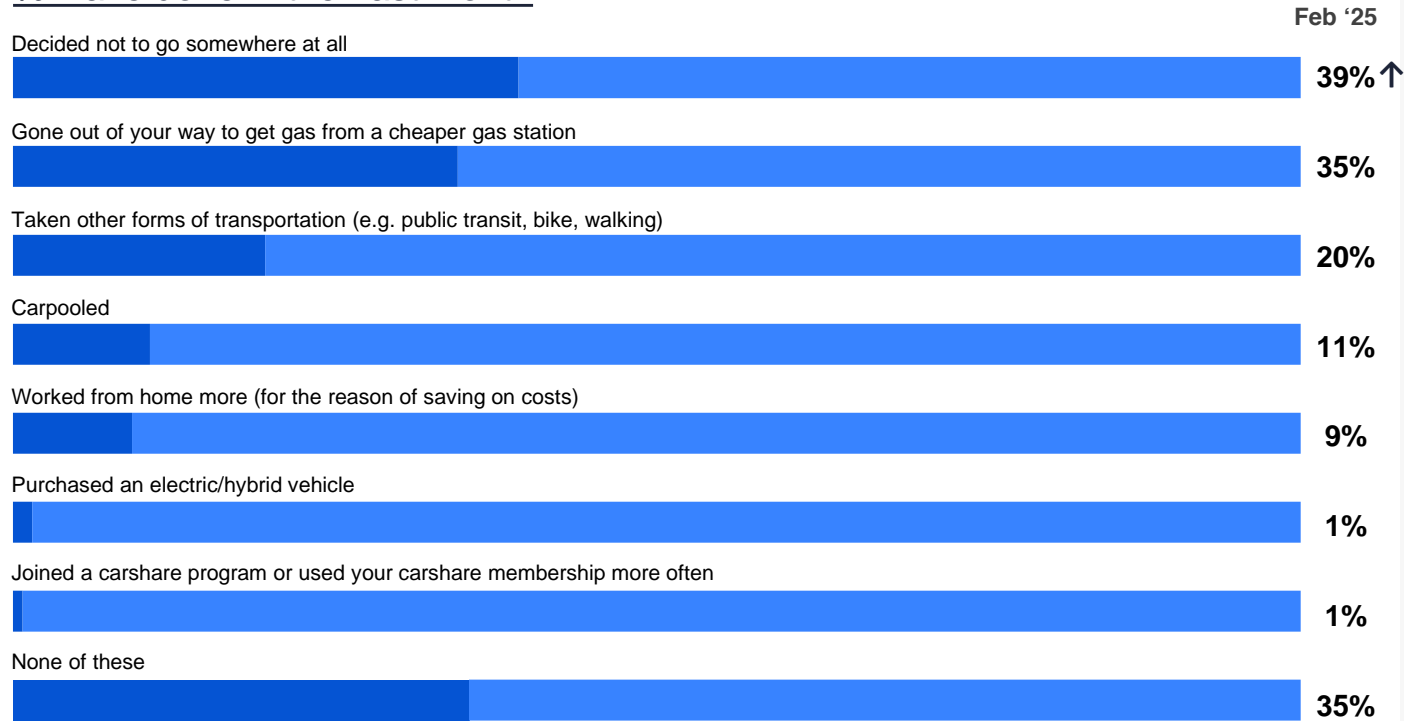
Flights Internationally



Changes in driving to save on gas

63% of Canadians have adjusted their driving habits to save money, with more opting to limit travel in an effort to reduce gas costs.

% Have done in the Last Month



Base: Exclude N/A (n=1,317) | Q: Over the last month, have you done any of the following to save on gas costs?

FEBRUARY 18 TO FEBRUARY 20, 2025

63%

of Canadians have made at least one change in their driving habits over the past month to save on gas; on par with November 2024.

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

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Canada/U.S Relations

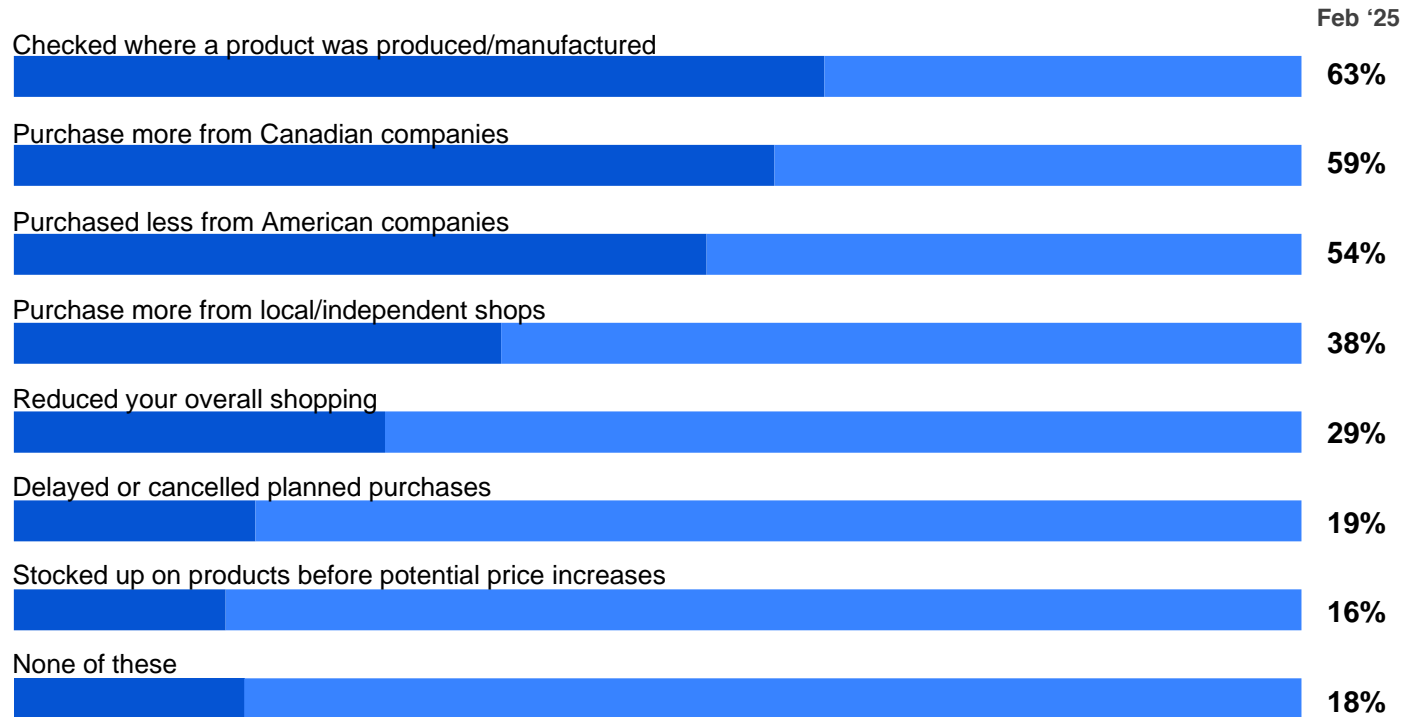
Changes to Shopping Habits →

Changes to U.S. Consumer Behaviour →



Changes to Shopping Habits

In reaction to proposed tariffs, 63% of Canadians are looking into the origin of products. Many are opting for local and Canadian-made items while cutting back on purchases from American brands.



Base: Total (n=1508) | 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 couple of weeks?

FEBRUARY 18 TO FEBRUARY 20, 2025

82%

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

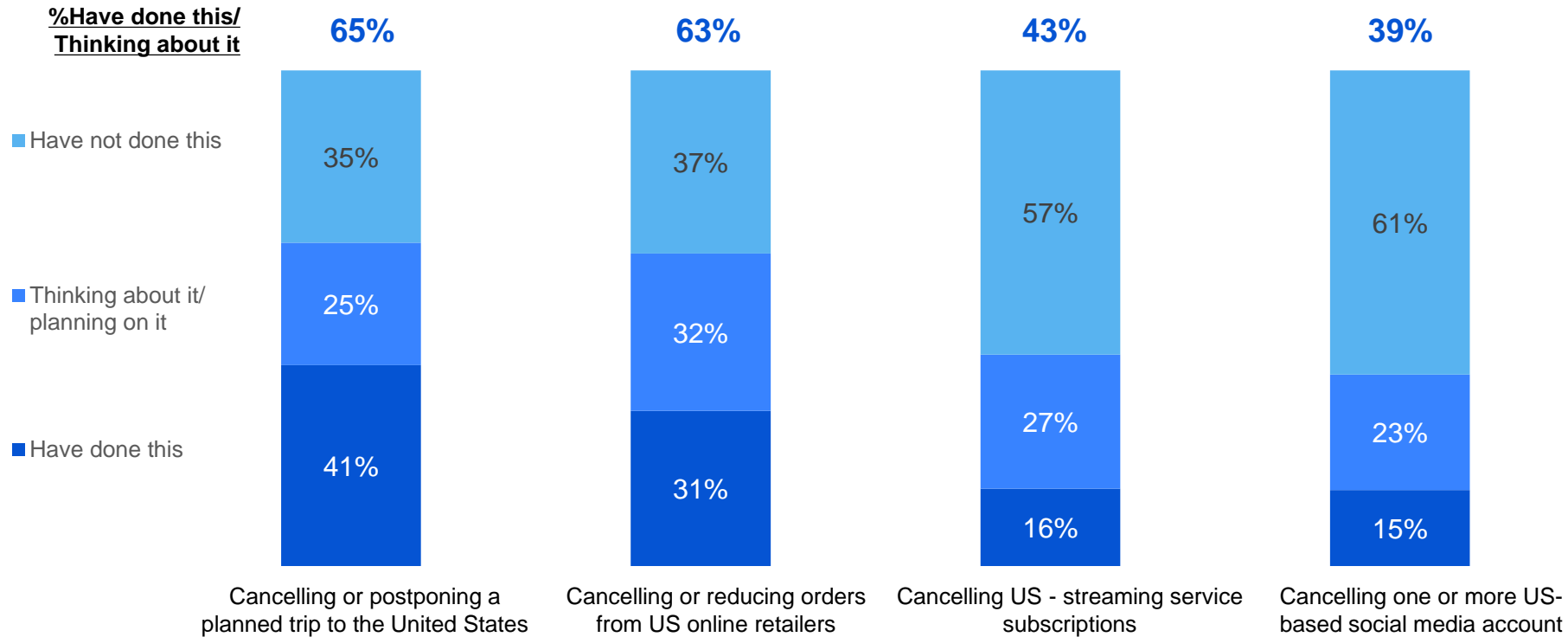
Canadians aged 55+ drive changes in shopping habits in response to current political and economical climate (86% vs. 79% for 18-54)

Among **GenZ** Canadians, one-in-four (26%) did not make any changes to their shopping habits.

Changes to U.S. Consumer Behaviour

Two-in-five Canadians report they have cancelled or postponed trips to the US.

However, a minority say they have severed ties with American digital services, such as streaming platforms and social media accounts.



Canadians aged **55+** are the most likely to have cancelled or postponed a planned trip to the US (46% have done this vs. 36% for 18-54).

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

Methodology

Field Window

Wave 32: February 18 to 20, 2025

Next Field Date: March 2025

Study

With inflation continuing to ease, 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 32: n=1,508

For this wave, a nationally representative sample of n=1,508 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

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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

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

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.