

IPSOS ON CONSUMER CONFIDENCE

CANADA | JULY 2022

Confidence is calculated based on being higher or lower than the longer-term norm.



With inflation hitting decades-old highs, overall Consumer Confidence in Canada continues to be holding up relatively (and perhaps surprisingly) well. Ipsos' new Consumer Confidence metrics show that Overall Confidence is only mildly negative (-1% versus what it "normally" is – the norm), although it is down over the last 2 months.

But the overall confidence result hides what is really going on. Personal Confidence (the "micro") is now more negative than Economy Confidence ("the "macro") and is down significantly vs 2 months. And Future Confidence is now more negative than Current Confidence, although both are trending down vs 2 months.

These results, along with the other tracking we do in Context, suggest that Canada is approaching very challenging economic waters in the next couple of months. While things have not deteriorated (yet) as much as some pundits would have us believe (likely due to sustained post lock-down euphoria and better weather), the trends suggest almost inevitable disruptive consumer behaviour in the near-to-medium-term (not only in spending but also in socio-political stability). The key for communicators, marketers and policy-makers will be identifying movement when it happens and leading/responding accordingly.

More in-depth and demographic tracking is available.

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