Higher interest rates negatively impact spending for majority of Canadians; Poilievre most trusted to support economic growth.

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The research gauged opinions on the impacts of higher interest rates on personal spending and the most trusted federal party leader to support economic growth in Canada.

Nanos conducted an online representative survey of 1,018 Canadians, 18 years of age or older, between June 28th and July 3rd, 2024.

The margin of error for this survey is ±3.1 percentage points, 19 times out of 20.

The research was commissioned by Bloomberg News and was conducted by Nanos Research.

Summary

Key Findings

1

Higher interest rates seen as having a negative impact on personal spending

More than two in three respondents say that higher interest rates have impacted their personal spending somewhat negatively (26%) or negatively (37%), consistent with the previous wave (28%somewhat negatively ; negatively 36%).

Older Canadians aged 55 plus are ~~more~~ less likely to say the higher rates affected their spending negatively (51%) than Canadians aged 18-34 (72%) and 34-54 (70%)

2

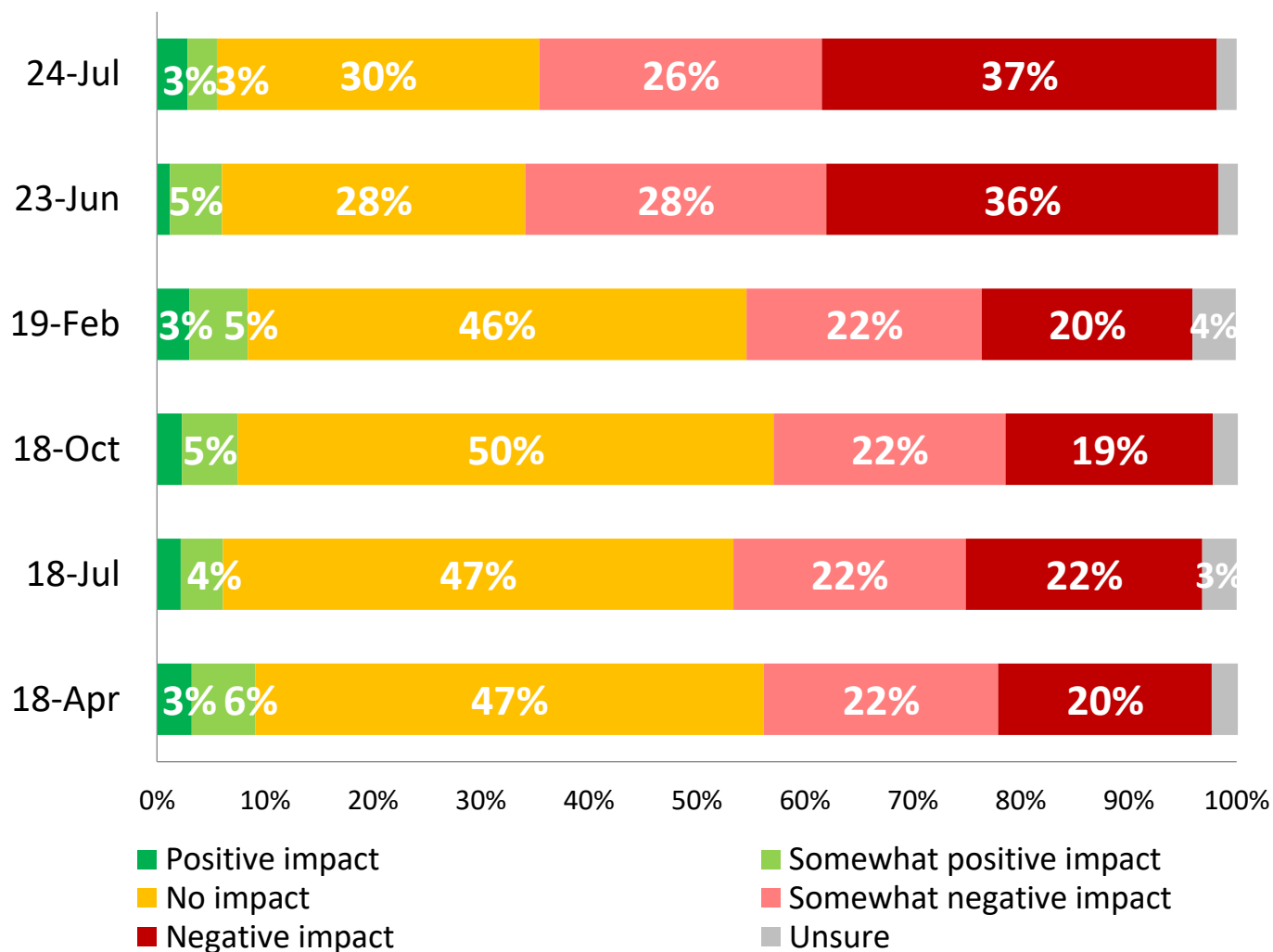### Poilievre ahead as federal leader most trusted to support economic growth

Poilievre (31%) is numerically ahead of Trudeau (19%; decline of eight percentage points since 2023) on trust to support economic growth, followed by Jagmeet Singh (8%) and close to one in four who say they don't trust any of the federal leaders on this (24%). Residents of the Prairies are significantly more likely to trust Pierre Poilievre (53%) than residents of Quebec (14%).

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Impact of higher interest rates - Tracking

Most Canadians say higher interest rates have a negative or somewhat negative impact on their personal spending (63% somewhat negative/negative impact), which is a slight increase compared to the previous wave (64% somewhat negative/negative in June 2023).

Older Canadians aged 55 plus are less likely to say inflation has had a negative/somewhat negative impact (51%) on their spending than their younger counter parts (72% Canadians aged 18-34; 70% Canadians aged 34-54).

Date	Positive impact	Somewhat positive impact	No impact	Somewhat negative impact	Negative impact	Unsure
24-Jul	3%	3%	30%	26%	37%	
23-Jun		5%	28%	28%	36%	
19-Feb	3%	5%	46%	22%	20%	4%
18-Oct		5%	50%	22%	19%	
18-Jul		4%	47%	22%	22%	3%
18-Apr	3%	6%	47%	22%	20%	

Legend:
- Positive impact
- Somewhat positive impact
- No impact
- Somewhat negative impact
- Negative impact
- Unsure

**Data labels under 3% not displayed to help with chart visibility
*Weighted to the true population proportion.
*Charts may not add up to 100 due to rounding.
Source: Nanos Research, RDD dual frame hybrid telephone and online random survey, June 28th to July 3rd, 2024, n=1,018 accurate 3.1 percentage points plus or minus, 19 times out of 20.

Q – Are higher interest rates having a positive, somewhat positive, somewhat negative, negative or no impact on your personal spending?

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Impact of higher interest rates

Q – Are higher interest rates having a positive, somewhat positive, somewhat negative, negative or no impact on your personal spending?

| 3% | 3% | 30% | 26% | 37% | 2% |
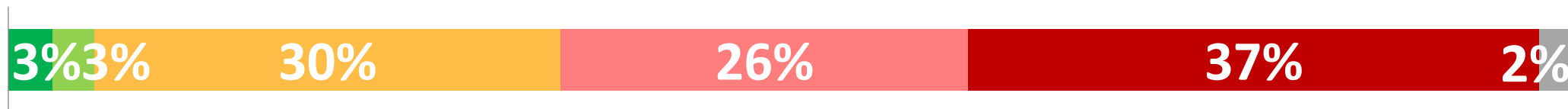
■ Positive impact ■ Somewhat positive impact ■ No impact ■ Somewhat negative impact ■ Negative impact ■ Unsure

*Weighted to the true population proportion.
*Charts may not add up to 100 due to rounding.

Somewhat negative/Negative

	Atlantic (n=89)	Quebec (n=222)	Ontario (n=351)	Prairies (n=208)	BC (n=148)
	56.4%	58.3%	63.1%	71.3%	61.3%
	Men (n=533)	Women (n=483)	18 to 34 (n=206)	35 to 54 (n=347)	55 plus (n=465)
	63.9%	61.7%	71.8%	70.0%	51.2%

No impact

	Atlantic (n=89)	Quebec (n=222)	Ontario (n=351)	Prairies (n=208)	BC (n=148)
	34.2%	30.8%	31.9%	20.7%	32.1%
	Men (n=533)	Women (n=483)	18 to 34 (n=206)	35 to 54 (n=347)	55 plus (n=465)
	28.0%	31.6%	24.5%	23.6%	38.3%

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Most trusted party leader to support economic growth - Tracking

3 in 10 Canadians

Trust Pierre Poilievre the most to support economic growth in Canada, which remains consistent with the previous waves (30% in 2023; 29% in 2022). On the other hand, the proportion of Canadians who trust Justin Trudeau the most has declined of eight percentage points (19% in 2024; 27% in 2023) since the last wave in April 2023.

Of note, there has been an increase in the proportion of Canadians who trust none of the party leaders with close to one in four (24%) in 2024 compared to one in ten (10%) in September 2019.

Chart data

24-Jul: 19% | 31% | 8% | 5% | 2% | 2% | 24% | 8%

23-Apr: 27% | 30% | 11% | 2% | 3% | 1% | 20% | 6%

22-Sep: 28% | 29% | 14% | 1% | 4% | 2% | 14% | 9%

19-Sep: 35% | 27% | 7% | 4% | 1% | 4% | 10% | 11%

Legend:
- Liberal Party Leader -Justin Trudeau
- Conservative Party Leader - Pierre Poilievre*
- NDP - Party Leader Jagmeet Singh
- Green Party Leader - Elizabeth May**
- Bloc QC- Party Leader Yves-Francois Blanchet
- PPC Party Leader - Maxime Bernier
- None of them
- Unsure
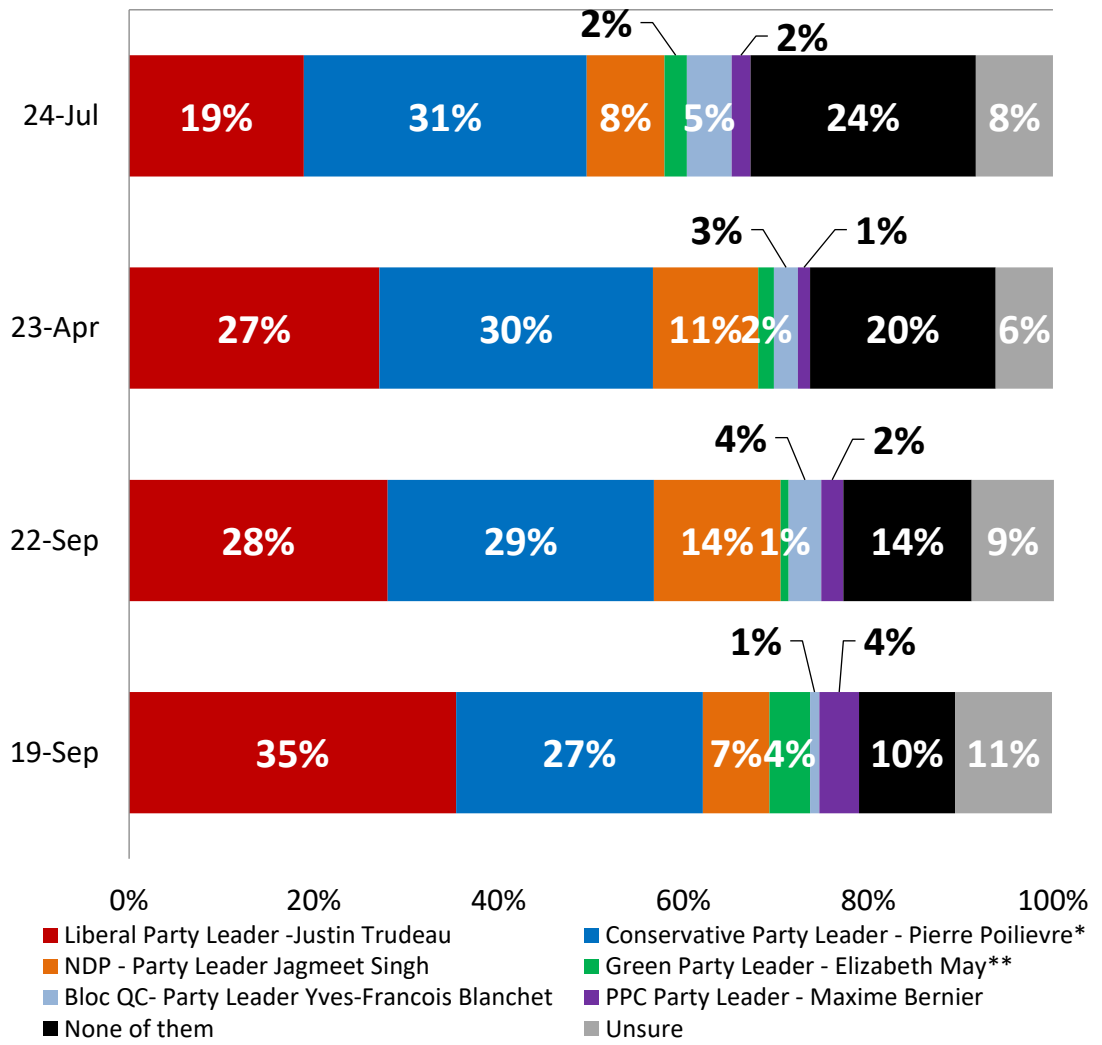
*former conservative leader for previous waves : Andrew Sheer (May 2017- Aug 2020); Erin O`Toole (Aug 2020 – Feb 2022)

**former green party leader for previous waves : Annamie Paul (Oct 2020-Nov 2022)

*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Q – Which of the federal party leaders would you trust most to support economic growth in Canada? [RANDOMIZE]

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Most trusted party leader to support economic growth – by demographics

Q – Which of the federal party leaders would you trust most to support economic growth in Canada? [RANDOMIZE]

	2024-07 (n=1,018)	Atlantic (n=89)	Quebec (n=222)	Ontario (n=351)	Prairies (n=208)	BC (n=148)	Men (n=533)	Women (n=483)	18-34 (n=206)	35-54 (n=347)	55 plus (n=465)
Pierre Poilievre	30.6%	31.2%	13.9%	31.4%	52.8%	28.2%	39.7%	22.0%	31.4%	30.7%	30.1%
None of them	24.4%	19.4%	29.2%	27.1%	20.0%	16.6%	23.8%	25.0%	23.0%	23.6%	25.9%
Justin Trudeau	18.9%	19.0%	20.8%	22.4%	9.5%	18.0%	15.5%	22.2%	14.3%	17.6%	23.0%
Jagmeet Singh	8.4%	15.8%	7.2%	6.9%	8.2%	11.3%	6.5%	10.1%	14.9%	7.3%	5.1%
Yves-François Blanchet	4.8%	-	19.5%	0.5%	-	1.0%	5.4%	4.3%	2.3%	4.8%	6.5%
Elizabeth May	2.4%	2.7%	0.8%	2.4%	-	7.9%	1.4%	3.2%	3.3%	1.7%	2.4%
Maxime Bernier	2.1%	-	1.6%	1.3%	3.5%	4.1%	2.6%	1.5%	2.5%	2.8%	1.2%
Unsure	8.3%	12.0%	6.9%	8.0%	6.1%	13.0%	5.1%	11.5%	8.3%	11.5%	5.9%

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Nanos conducted an RDD dual frame (land- and cell-lines) hybrid telephone and online random survey of 1,018 Canadians, 18 years of age or older, between June 28th and July 3rd, 2024 as part of an omnibus survey. Participants were randomly recruited by telephone using live agents and administered a survey online. The sample included both land- and cell-lines across Canada. The results were statistically checked and weighted by age and gender using the latest Census information and the sample is geographically stratified to be representative of Canada.

Individuals randomly called using random digit dialling with a maximum of five call backs.

The margin of error for this survey is ±3.1 percentage points, 19 times out of 20.

This study was commissioned by Bloomberg News and the research was conducted by Nanos Research.

Note: Charts may not add up to 100 due to rounding

METHODOLOGY

Element	Description
Research sponsor	Bloomberg News
Population and Final Sample Size	1,018 Randomly selected individuals.
Source of Sample	Nanos Probability Panel
Type of Sample	Probability
Margin of Error	±3.1 percentage points, 19 times out of 20.
Mode of Survey	RDD dual frame (land- and cell-lines) hybrid telephone and online omnibus survey
Sampling Method Base	The sample included both land- and cell-lines RDD (Random Digit Dialed) across Canada.
Demographics (Captured)	Atlantic Canada, Quebec, Ontario, Prairies, British Columbia; Men and Women; 18 years and older. Six digit postal code was used to validate geography.
Fieldwork/Validation	Individuals were recruited using live interviews with live supervision to validate work, the research questions were administered online
Number of Calls	Maximum of five call backs to those recruited.
Time of Calls	Individuals recruited were called between 12-5:30 pm and 6:30-9:30pm local time for the respondent.
Field Dates	June 28th to July 3rd , 2024.
Language of Survey	The survey was conducted in both English and French.
Standards	Nanos Research is a member of the Canadian Research Insights Council (CRIC) and confirms that this research fully complies with all CRIC Standards including the CRIC Public Opinion Research Standards and Disclosure Requirements. https://canadianresearchinsightscouncil.ca/standards/

Element	Description
Weighting of Data	The results were weighted by age and gender using the latest Census information (2021) and the sample is geographically stratified to ensure a distribution across all regions of Canada. See tables for full weighting disclosure
Screening	Screening ensured potential respondents did not work in the market research industry, in the advertising industry, in the media or a political party prior to administering the survey to ensure the integrity of the data.
Excluded Demographics	Individuals younger than 18 years old; individuals without land or cell lines, and individuals without internet access could not participate.
Stratification	By age and gender using the latest Census information (2021) and the sample is geographically stratified to be representative of Canada. Smaller areas such as Atlantic Canada were marginally oversampled to allow for a minimum regional sample.
Estimated Response Rate	12 percent, consistent with industry norms.
Question Order	Question order in the preceding report reflects the order in which they appeared in the original questionnaire.
Question Content	Topics on the omnibus ahead of the survey content included: views on political issues, views on economic issues, views on the Liberal Party, views on vacations and travelling, views on foreign interference and party nomination.
Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Research/Data Collection Supplier	Nanos Research
Contact	Contact Nanos Research for more information or with any concerns or questions. http://www.nanos.co Telephone:(613) 234-4666 ext. 237 Email: info@nanosresearch.com.
Data Tables	By region, age and gender: 2024-2626 Bloomberg - Formatted tabs.xlsx

TECHNICAL NOTE

As one of North America's premier market and public opinion research firms, we put strategic intelligence into the hands of decision makers. The majority of our work is for private sector and public facing organizations and ranges from market studies, managing reputation through to leveraging data intelligence. Nanos Research offers a vertically integrated full service quantitative and qualitative research practice to attain the highest standards and the greatest control over the research process. www.nanos.co

This international joint venture between dimap and Nanos brings together top research and data experts from North American and Europe to deliver exceptional data intelligence to clients. The team offers data intelligence services ranging from demographic and sentiment microtargeting; consumer sentiment identification and decision conversion; and, data analytics and profiling for consumer persuasion. www.nanosdimap.com

Ethic Strategies was created by the founding partners of PAA Advisory and the Nanos Research Corporation, both recognized leaders in research, advocacy, and advisory. Ethic provides bespoke strategic counsel, advice, and communications strategies to organizations facing serious issues. www.ethicstrategies.com

ABOUT NANOS

Any questions?

✉

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2024-2626 - Bloomberg June - STAT SHEET

Data Tables - Region, Age and Gender

Methodology: Nanos conducted an RDD dual frame (land- and cell-lines) hybrid telephone and online survey of 1018 Canadians, 18 years of age and older, between June 28th and July 3rd, 2024. The margin of error for a survey of 1018 Canadians is ±3.1 percentage points, 19 times out of 20.

Note: Responses with a sample size of less than 30 have been suppressed

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Question - Are higher interest rates having a positive, somewhat positive, somewhat negative, negative or no impact on your personal spending?

			Region					Gender			Age		
		Canada 2024-06	Atlantic	Quebec	Ontario	Prairies	British Columbia	Male	Female	Other	18 to 34	35 to 54	55 plus
Total	Unwgt N	1018	89	222	351	208	148	533	483	2	206	347	465
	Wgt N	1002	67	232	389	175	139	490	510	2	268	322	412
Positive	%	2.8	4.4	2.0	2.3	3.6	4.0	2.9	2.7	-	2.8	1.4	3.9
Somewhat positive	%	2.7	3.3	4.5	1.6	2.8	2.6	3.1	2.4	-	0.0	2.1	5.0
Somewhat negative	%	26.2	20.0	32.8	27.4	20.3	22.0	26.8	25.7	-	26.0	25.1	27.1
Negative	%	36.6	36.4	25.6	35.7	51.0	39.4	37.1	36.1	-	45.8	44.9	24.1
No impact	%	29.9	34.2	30.8	31.9	20.7	32.1	28.0	31.6	-	24.5	23.6	38.3
Unsure	%	1.8	1.8	4.4	1.1	1.6	0.0	2.2	1.5	-	0.9	3.0	1.5

2024-2626 - Bloomberg June - STAT SHEET

Data Tables - Region, Age and Gender

Methodology: Nanos conducted an RDD dual frame (land- and cell-lines) hybrid telephone and online survey of 1018 Canadians, 18 years of age and older, between June 28th and July 3rd, 2024. The margin of error for a survey of 1018 Canadians is ±3.1 percentage points, 19 times out of 20.

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Pierre Poilievre	%	30.6	31.2	13.9	31.4	52.8	28.2	39.7	22.0	-	31.4	30.7	30.1
Jagmeet Singh	%	8.4	15.8	7.2	6.9	8.2	11.3	6.5	10.1	-	14.9	7.3	5.1
Elizabeth May	%	2.4	2.7	0.8	2.4	0.0	7.9	1.4	3.2	-	3.3	1.7	2.4
Yves-François Blanchet	%	4.8	0.0	19.5	0.5	0.0	1.0	5.4	4.3	-	2.3	4.8	6.5
Maxime Bernier	%	2.1	0.0	1.6	1.3	3.5	4.1	2.6	1.5	-	2.5	2.8	1.2
None of them	%	24.4	19.4	29.2	27.1	20.0	16.6	23.8	25.0	-	23.0	23.6	25.9
Unsure	%	8.3	12.0	6.9	8.0	6.1	13.0	5.1	11.5	-	8.3	11.5	5.9