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**The Conference  
Board of Canada**

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Board du Canada**

# The Conference Board of Canada

## Products used:

- Moneris data services – Consumer Spending Data

## Website:

- [Index of Consumer Spending](#)

## Moneris blog:

- [Inflation Still a Concern for Households, as Consumer Spending Cools | Moneris](#)





# Summary

Since 1954, The Conference Board of Canada has provided trusted research to inform solutions to the country's toughest problems. With comprehensive research and unparalleled connections in the industry, The Conference Board delivers unique insights to clients and to all Canadians. One of their new reports is the Index of Consumer Spending, which tracks changes in consumer spending activity. The Index of Consumer Spending is powered by Moneris Consumer Spending data.



**Leaders rely on the unique insights and applied research provided by The Conference Board. As a trusted voice and an economic powerhouse, our analyses support informed decision-making. The launch of our new Index of Consumer Spending, powered by Moneris, is a robust addition to our lineup of economics resources.**



- Sohaib Shahid, Director of Economic Innovation, The Conference Board of Canada

# Background

For close to 70 years, The Conference Board has provided unique and value-added economics insights and applied research into Canada's toughest problems.

Today, backed by a strong team of economists, The Conference Board offers weekly, monthly, quarterly, semi-annual, and annual economic forecasts and insights; municipal, provincial and national outlooks; and deep dives into a wide range of sectors and industries. This work is supplemented by quick takes on timely topics and in-depth thought leadership. This suite of resources is rounded out with Business and Consumer Confidence Indices, and they are pleased to add the Index of Consumer Spending, powered by data from Moneris®.





# Why Moneris?

Using Moneris' exclusive consumer spending data and insights from point-of-sales activity, The Conference Board built the Index of Consumer Spending, which tracks weekly year-over-year changes in consumer spending to gauge economic activity in Canada and its provinces. Sohaib Shahid, Director of Economic Innovation at The Conference Board, said that Moneris' high quality, high frequency consumer spending data were valuable to their work on the Index. "When you look across the Canadian economic landscape, as economists, one of the things we observed was a shortage of high frequency and good quality data." The need for high frequency data was especially prevalent at the height of the pandemic when developments surrounding the economy were taking place faster than conventional economic data could be published.

Shahid added "It's important to note that the Canadian gross domestic product is largely made up of consumption. One way to gauge how the economy is performing is to look at how much Canadians spend." Even with the growing fear of a looming recession, Shahid believes Canadians still have excess savings, thanks to government support during the pandemic. So, observing consumer spending would be important when considering the likelihood of a recession.



**Moneris had the data we were looking for. Data that are of high frequency and high quality. So, we created an index using that data and produced that in the form of the Index of Consumer Spending**

- Sohaib Shahid, Director of Economic Innovation, The Conference Board of Canada



# How was the data used?

Using Moneris consumer spending data, Shahid and his team of economists tracked and analyzed the spending habits of Canadians to understand its impact on the economy. They also used the data to build out detailed insights. For example, according to Shahid, "We know that increasing or decreasing levels of consumer spending drive our economic forecasts in the near term. Looking at our indices, we also know that when consumer confidence goes down, consumer spending goes down. When consumer spending goes down, GDP growth goes down, and unemployment goes up. So people lose jobs, and there's more distress in the economy."

## Looking forward

From a partnership perspective, Shahid and his team have found a lot of value in Moneris' work in the consumer data space and are looking forward to what's next. "We're very happy to have a strong, healthy, 'win-win' partnership with Moneris and we're open to exploring ways to deepen our work together moving forward."





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