

## UNDERSTANDING THE NEW PUBLIC OUTLOOK ON THE ECONOMY AND MIDDLE-CLASS DECLINE: HOW FDI ATTITUDES ARE CAUGHT IN A TENTATIVE CLOSING OF THE CANADIAN MIND

PAPER DELIVERED TO THE FDI CANADA FORUM 2015

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### SUMMARY

While a single survey is a snapshot of a given moment in time, a series of surveys on the same topics over the years is akin to time-lapse photography, tracing the unfurling trends of public opinion. In examining the results of surveys conducted in recent decades by EKOS Research Associates on Canadians' views of the economy, the prospects of the middle class, immigration and foreign trade, the time-lapse images show a dispiriting pessimism, especially among younger Canadians.

For example, in 2002, nearly 70 per cent of Canadians surveyed described themselves as middle class. That figure dropped precipitously to just 47 per cent in 2015. Nearly half (46 per cent) of those aged 25-44 said they were earning less in inflation-adjusted dollars last year than their fathers earned at the same age. Fewer than one in five Canadians believed their personal economic lot improved last year. Thirty-seven per cent of respondents said they had fallen behind economically in the last year and the last five years. When a society sees shared progress as an imperative, it is truly dismal that fewer than one in five Canadians thought things had improved for them last year.

Just over a month and a half before the October 2015 federal election, a survey showed that restoring middle-class prosperity was the top issue for all demographic groups, standing at 35 per cent of respondents between the ages of 35 and 49 and 55 per cent among those aged 49 to 64.

Accompanying this incipient uneasiness about the future of the middle class in Canada is a concomitant drawing inwards, a tendency towards parochialism about aspects of foreign trade and immigration, which may be perceived as threatening an economic future already considered to be tenuous. For example, support dropped dramatically (from 47 per cent the year before the 2008 recession to 25 per cent last year) for the notion that Canadians, Americans and Mexicans should be free to work anywhere in North America.

While enthusiasm for immigration traditionally declines during times of economic angst, current trends bear watching. Ten years ago, 25 per cent of Canadians surveyed said this

country had too many immigrants; by 2015, the numbers of respondents who felt this way had practically doubled. Caution is urged, however, against reading too much into this, as these latter responses were given to a machine, not a live interviewer. People may have thus felt less inhibited about their answers. Meanwhile, a majority of Canadians surveyed think that foreign investment or foreign ownership of Canadian companies threatens national sovereignty. The 2015 results show a 10-point increase in the perception of a threat to sovereignty, compared to seven and 10 years ago. While deploring the state of the economy, the Canadian public remains at least somewhat unreceptive to the potentially ameliorative force of foreign direct investment, and this attitude appears to be worsening.

Anxiety over Canada's economic future helped the Liberals attain power in the 2015 federal election. Their win has infused the heretofore gloomy economic mood with a shot of hope. There can be no quick fix. Dispelling the gloom and replacing it with optimism will depend on the integrated success of efforts to liberalize trade, redefine attitudes towards immigration and change perspectives on foreign direct investment under the new federal leadership.

## BROAD SHIFTS IN OUTLOOK ON THE ECONOMY

A few years ago, we began noticing something very different about the way the public looked at the economy. The public seemed to believe that we were encountering an end of progress. The idea of a better life, what is known to the south as the American Dream, seemed to be slipping away. Among citizens of both Canada and the United States, there was a growing recognition that the middle-class bargain of shared prosperity, which had propelled upper North America to pinnacle status in the world economy in the last half of the 20th century, was unravelling. We believe that this percolating crisis of the middle class is the greatest challenge of our time.

Despite near public consensus on the severity of the issue, and impressive empirical and expert support, many in the media and elsewhere deny the problem. And yes, there is still relative prosperity in the Canadian economy – we certainly aren't Spain, let alone Greece. The trajectory, however, is clearly to stagnation and decline, except for those at the top of the system.

The public is neither deluded nor hysterical. The clarity of public concerns around the issue of middle-class decline is remarkable. Moreover, when we unpack this across generational cohorts, we can see that the unravelling is much more evident as we move from seniors to young Canadians. So while still eminently fixable, the trend lines lead to a very gloomy prognosis which is currently infecting public outlook and threatening to become a self-fulfilling prophecy.

Consider this troubling syllogism:

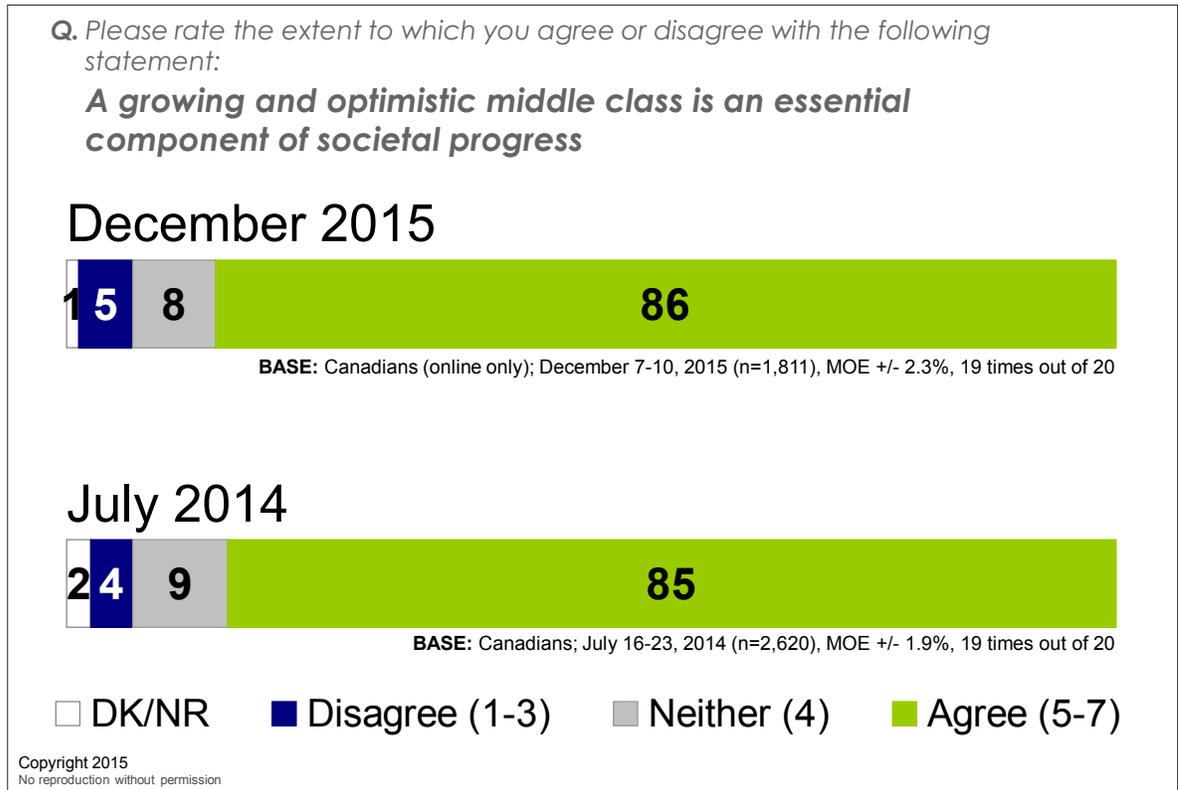
**Proposition 1:** **IF** a healthy society and a strong economy require a growing, optimistic middle class;

**Proposition 2:** **AND IF** the middle class is neither growing nor optimistic;

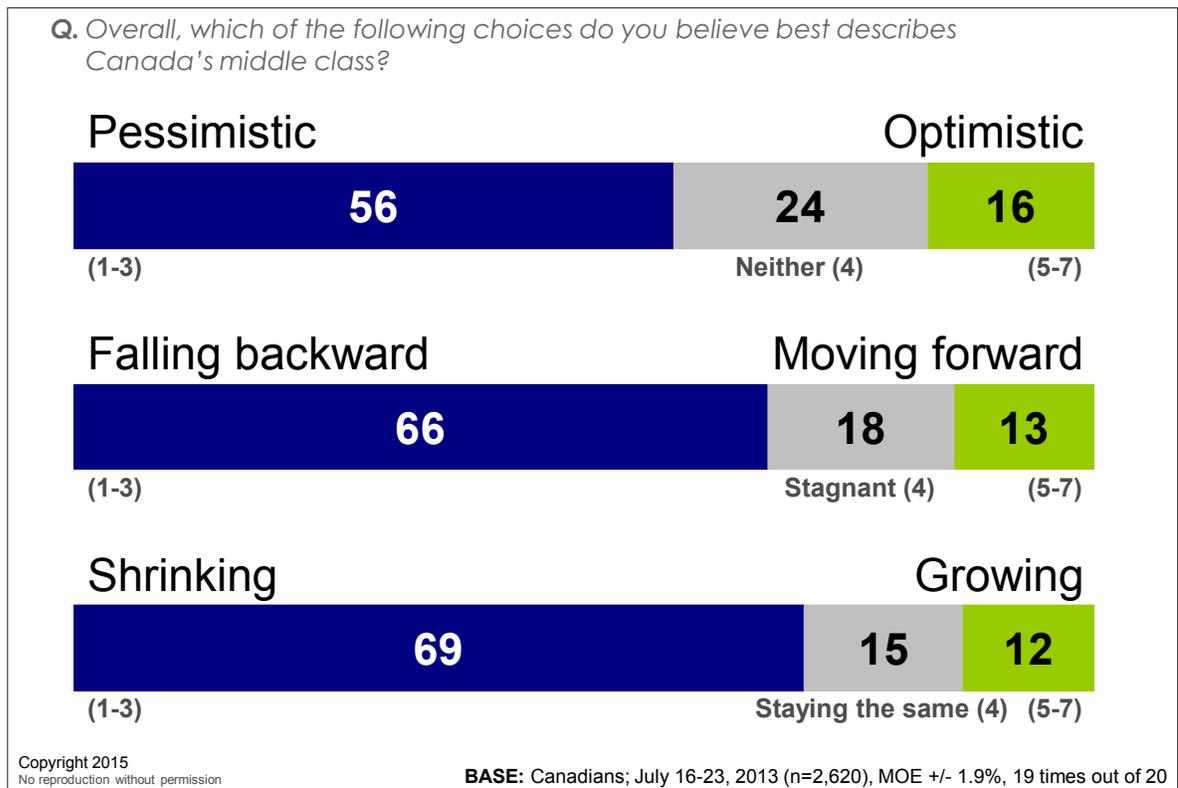
**Implication:** **THEN** societal health and economic progress will be in peril if these negative conditions persist.

As shown in Figure 1, there is a virtual consensus that a growing and optimistic middle class is a precondition for societal health and economic prosperity. This consensus position reflects the historical record of when nations succeed. Yet, if this consensus is correct, we note with alarm that almost nobody thinks that these conditions are in place in Canada. To the contrary, the consensus view is that the middle class is shrinking, pessimistic and falling back (see Figure 2).

**FIGURE 1 IMPORTANCE OF A HEALTHY MIDDLE CLASS**



**FIGURE 2 STATE OF THE MIDDLE CLASS**

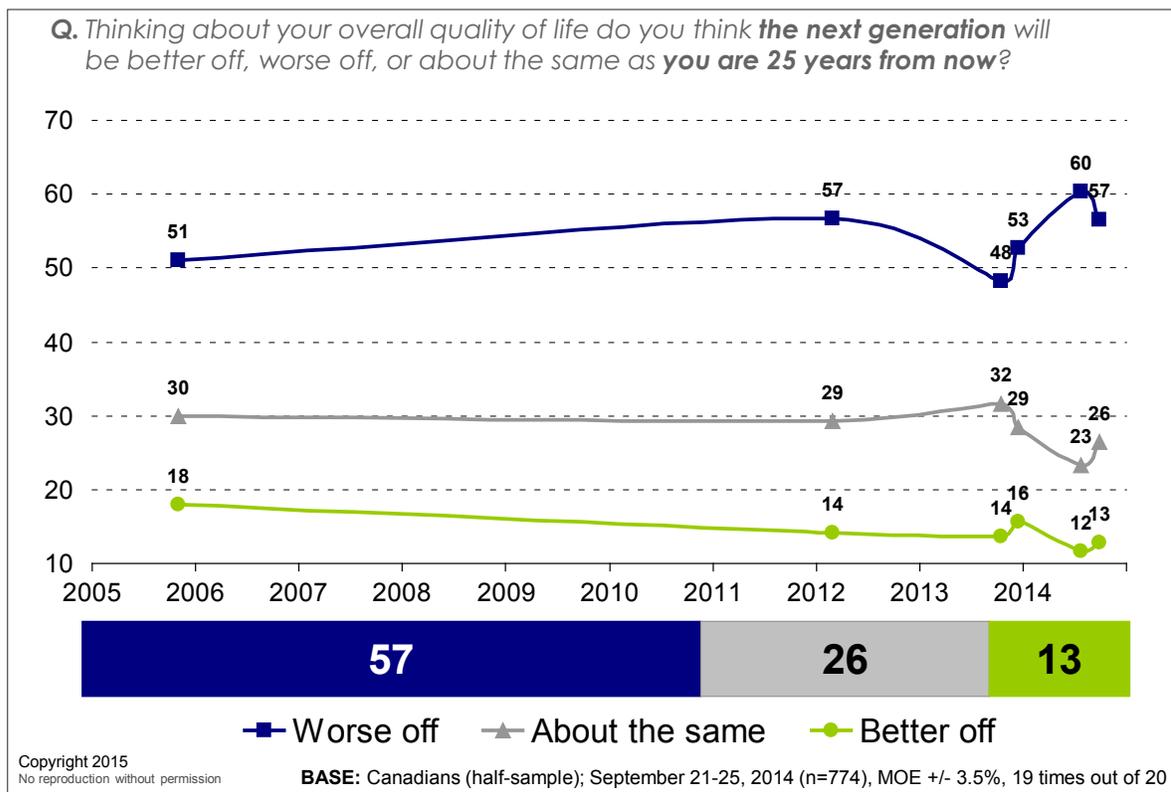


## WHAT HAS CHANGED?

There are important barometers of confidence and we have tested these the same way in repeated measures for 20 years or so; the trajectories are clear and revealing. Never in our tracking has Canada had such a gloomy outlook on the economic future. Never in our tracking has the sense of progress from the past been so meagre.

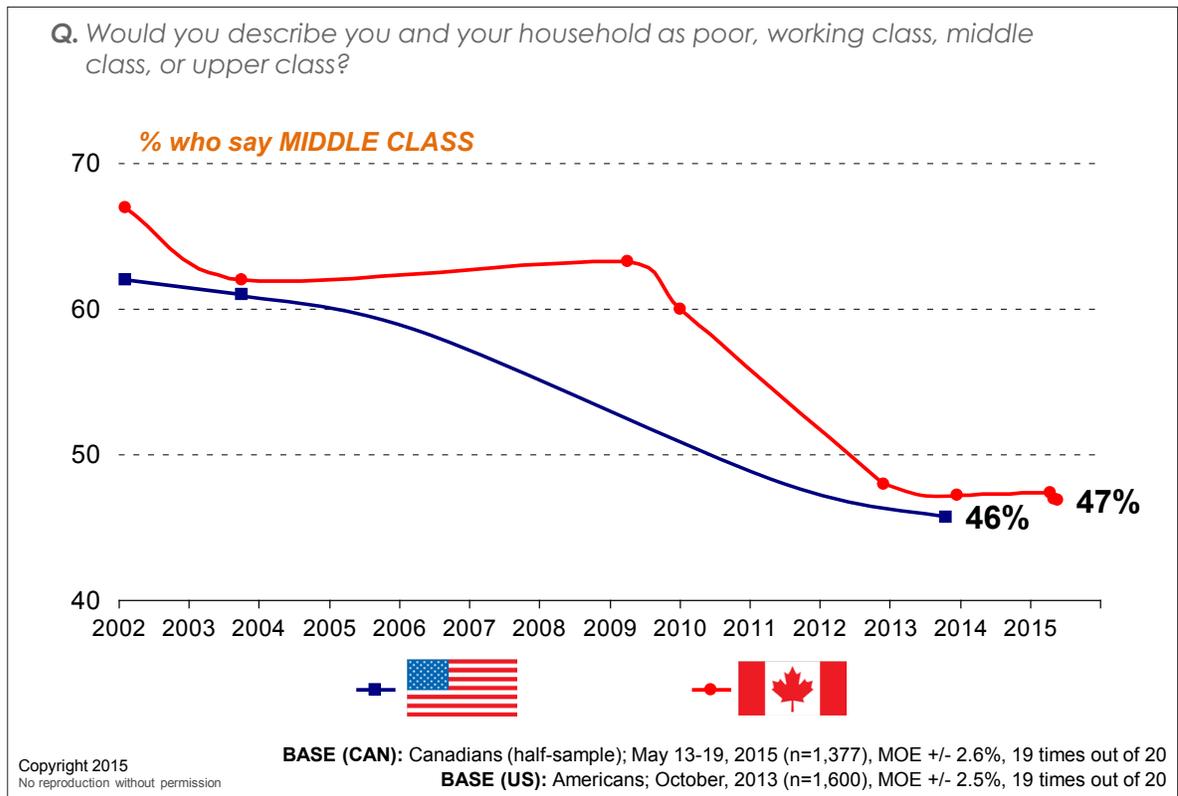
Fears are highest when turned to the future, particularly concerns about retirement, and the fate of future generations. Whereas being middle class used to mean one could attain a house, a few luxuries and a better life than one's parents, it is now all about security, which has become the elusive lacuna as it applies to the ability to get by and to retire with security. The grey outlook on the present turns almost black as the public ponders the fate of future generations (see Figure 3).

**FIGURE 3** ANTICIPATED CHANGES IN QUALITY OF LIFE

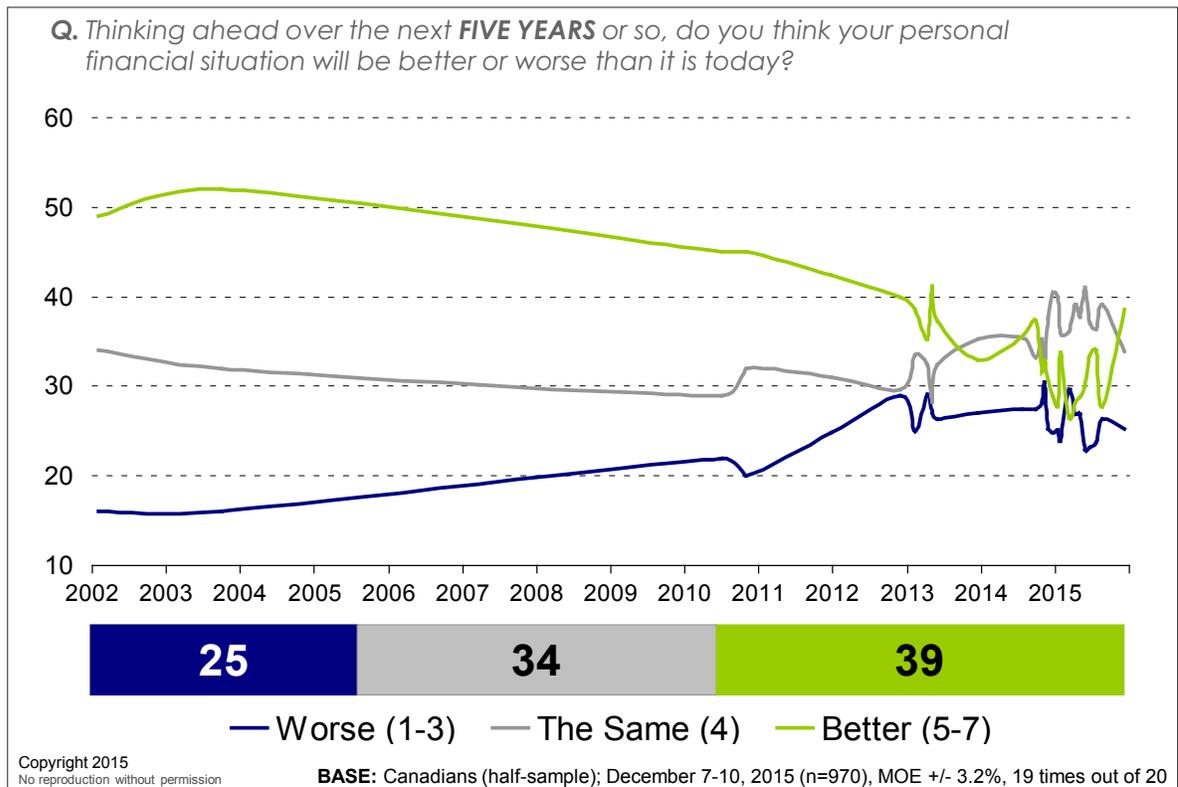


The point isn't that Canada is in a state of privation and economic distress – it clearly isn't. The point is that the factors that produced progress and success don't seem to be working in the same way anymore. And the problem is accelerating as we move down the generational ladder. The current generation – which will both shoulder the responsibilities and harvest the fruits of the future – sees itself falling backward and sees an even steeper decline in future. The typical optimism of youth is very muted as they encounter an economy that doesn't seem to offer the same promise of shared progress available to their parents and grandparents.

**FIGURE 4 SELF-RATED SOCIAL CLASS**



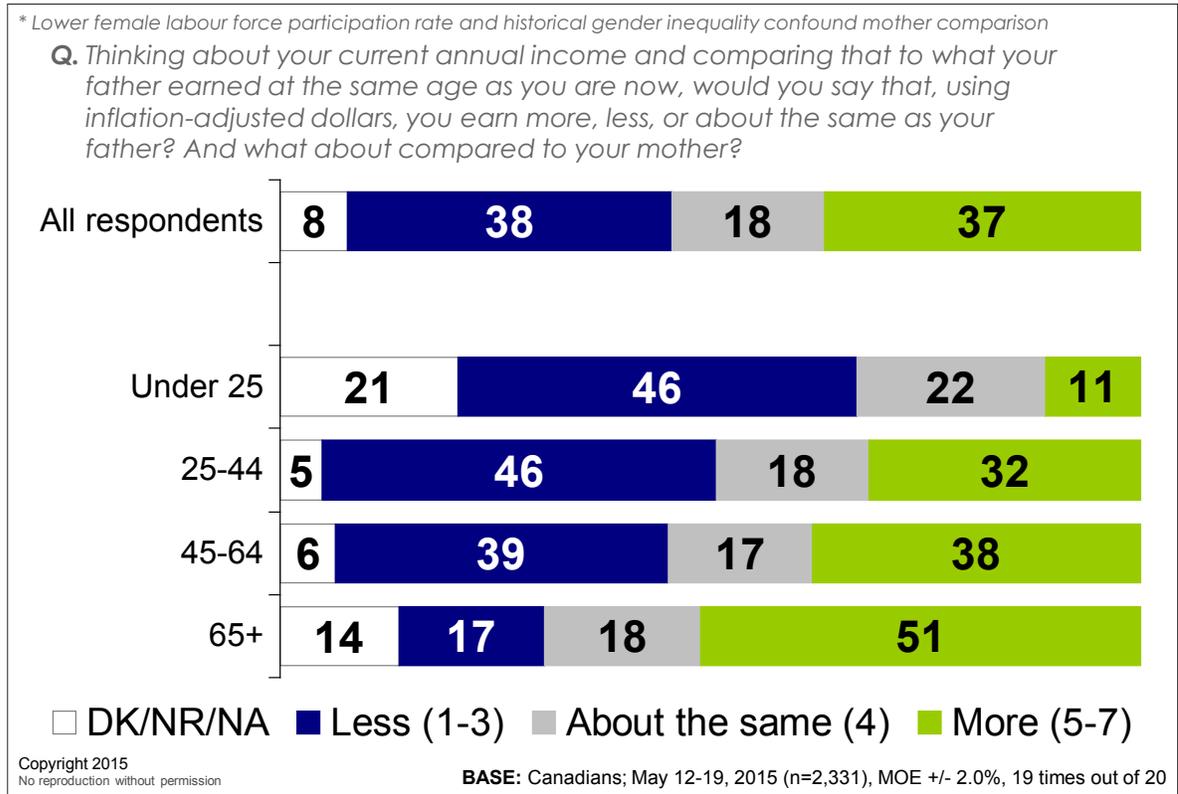
**FIGURE 5 MEDIUM-TERM FINANCIAL OUTLOOK**



## VERTICAL MOBILITY ERODING

Figure 6 shows a sharp rise in the rate of downward intergenerational mobility as we move from seniors to younger Canada (a nearly threefold increase). Arguably, the prime driver of this is rising inequality which is increasing quickly across all advanced western economies. As Miles Corak notes, the incidence of upward vertical mobility across generations is dropping most sharply in those places which are becoming more unequal at an even faster pace.<sup>1</sup>

**FIGURE 6 INCOME RELATIVE TO FATHER\***



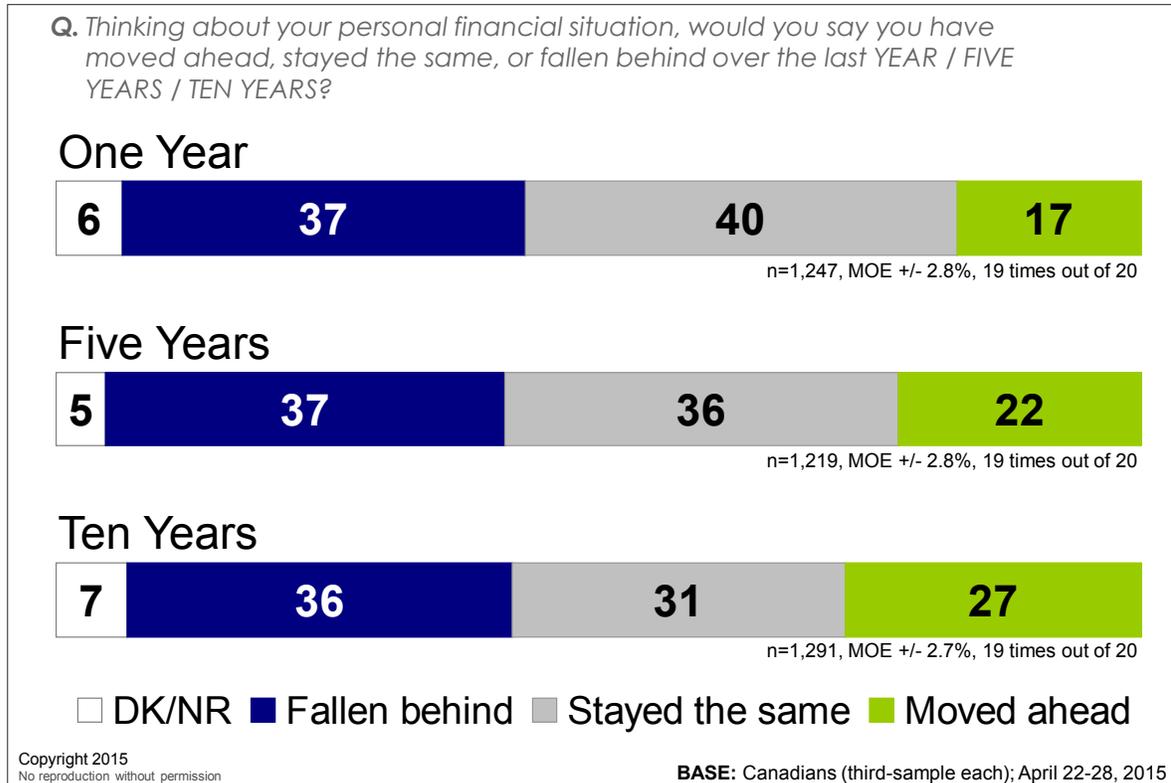
The economic ladder is missing rungs in the middle and people are less motivated to try climbing with those conditions in place. Merit is less relevant as the system is now “stickier” at the top and bottom of the social ladder. This failure of the incentive system is hobbling innovation and effort and creating a more tepid growth pattern where the relatively slower growing pie is appropriated by an ever slenderer cohort at the top. We are literally killing the goose that lays the golden eggs underpinning healthy middle-class economies.

If one thinks this problem is self-correcting or going away, ponder Figure 7. Very few Canadians think their financial situation is improving, but the sense of progress seems to get smaller as we move from 10- to five- to one-year comparisons. What does it say about

<sup>1</sup> Corak, Miles, “The Economics of the Great Gatsby Curve: A Picture is Worth a Thousand Words,” Jan. 18, 2012. Available online at: <http://goo.gl/V3q6VA>

an economy which defines shared progress as an economic and moral imperative, that fewer than one in five thinks their lot improved last year?

**FIGURE 7 SELF-RATED PROGRESS**



## MOST IMPORTANT ELECTION ISSUE

It is instructive to consider what was on the minds of the Canadian electorate going into the recent federal election. One of our tracking questions asked respondents which of four issues they thought should be the most important for the election, giving them a choice among economic issues, ethics and accountability, social issues, and fiscal issues. Figure 8 shows the trends over time in responses to that question going into the 2015 federal election. Fiscal issues, and ethics and accountability, were consistently seen as the much less important of the four choices. However, some marked changes were evident regarding the other two choices. Economic issues, over the entire period, were clearly seen as more important than social issues. But, at the end of 2014, the two were rated equally important. The importance of social issues dropped for the first few months of 2015, and then rose again over the spring months, but fell once more as the election got into gear and economic issues became clearly rated as the most important.

**FIGURE 8 MOST IMPORTANT ISSUE (V1)**

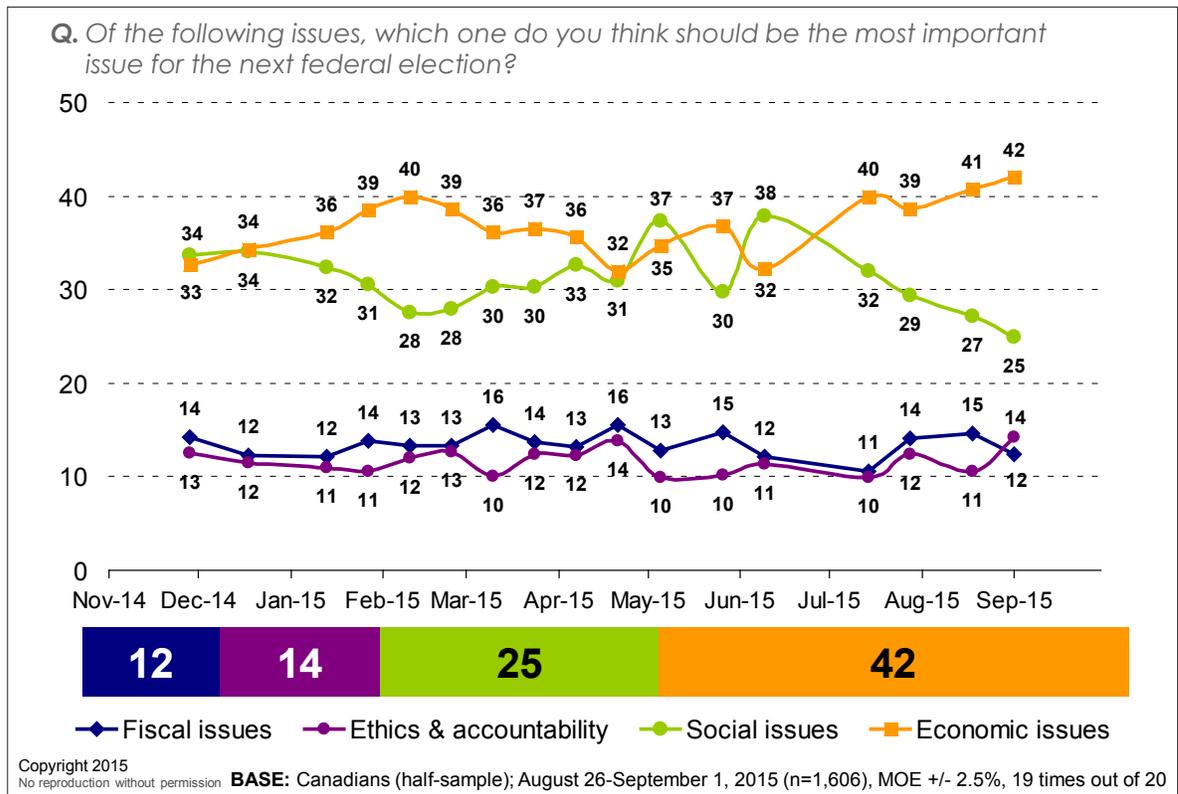
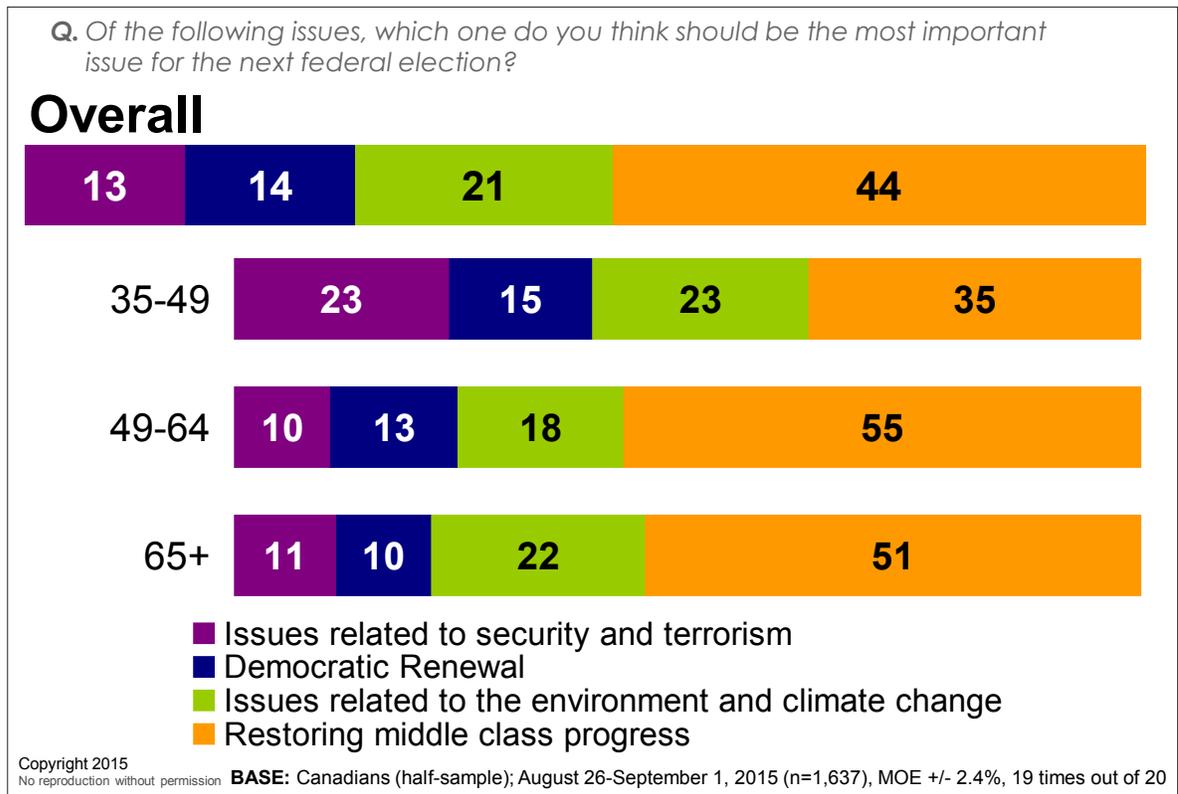


Figure 9 shows a breakdown by age of a second version of the question, this time asking respondents to choose the more important of issues related to security and terrorism, democratic renewal, issues related to the environment and climate change, and restoring middle-class progress. The data are from the last week of August 2015. Here, security and terrorism, and democratic renewal, are clearly seen as less important than the environment and climate change, which, in turn, is clearly second to restoring middle-class progress. The chief variation by age is that, among the 35-49 group, security and terrorism ties with climate change as second most important, and restoring middle-class progress, while still the most important, is not so by as large a margin as in the older age groups.

**FIGURE 9 MOST IMPORTANT ISSUE (V2)**



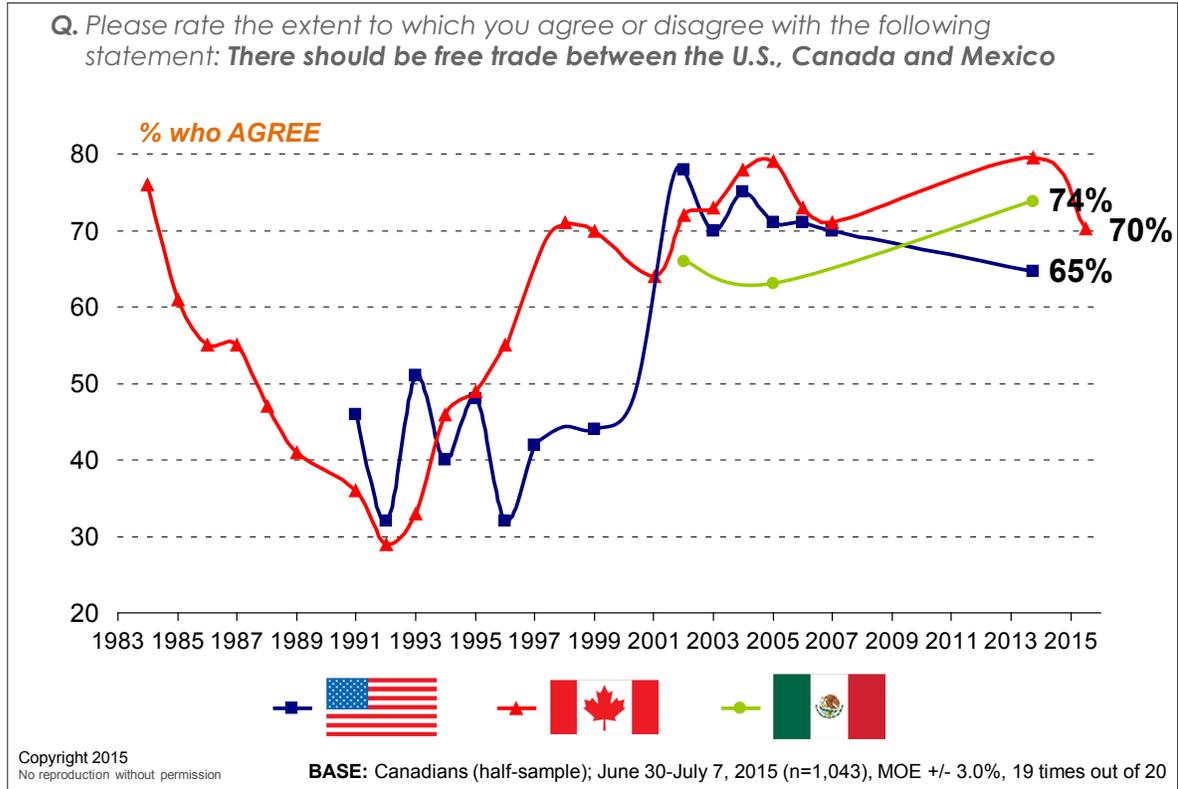
## CLOSING OF THE CANADIAN MIND?

It is not surprising that in the context of these deep anxieties about an age of stagnation and rising inequality that Canadians' attitudes to the external world and globalization are being affected. If we think of globalization as a three-legged stool, with immigration being about the flow of people across borders, and trade being the flow of goods and services across borders, then foreign direct investment (FDI) can be seen as the third leg of this stool, with the flow of capital across borders. For this reason, placing it in this broader context illuminates our understanding of attitudes to FDI. In fact, we will see that declining enthusiasm for FDI mirrors similar declines in support for immigration and further trade liberalization.

In the late 1980s and early 1990s, Canadians seemed downright allergic to trade. As we moved into the 21<sup>st</sup> century, we saw a dramatic about-face and Canadians expressed an unbridled enthusiasm for trade and globalization. In recent years, however, a variety of factors have led to more guarded views on globalization and trade. These would include economic stagnation and anxiety, and geopolitical tensions and security concerns. The result may be an increase in parochialism among Canadians that was not the case at the turn of the century.

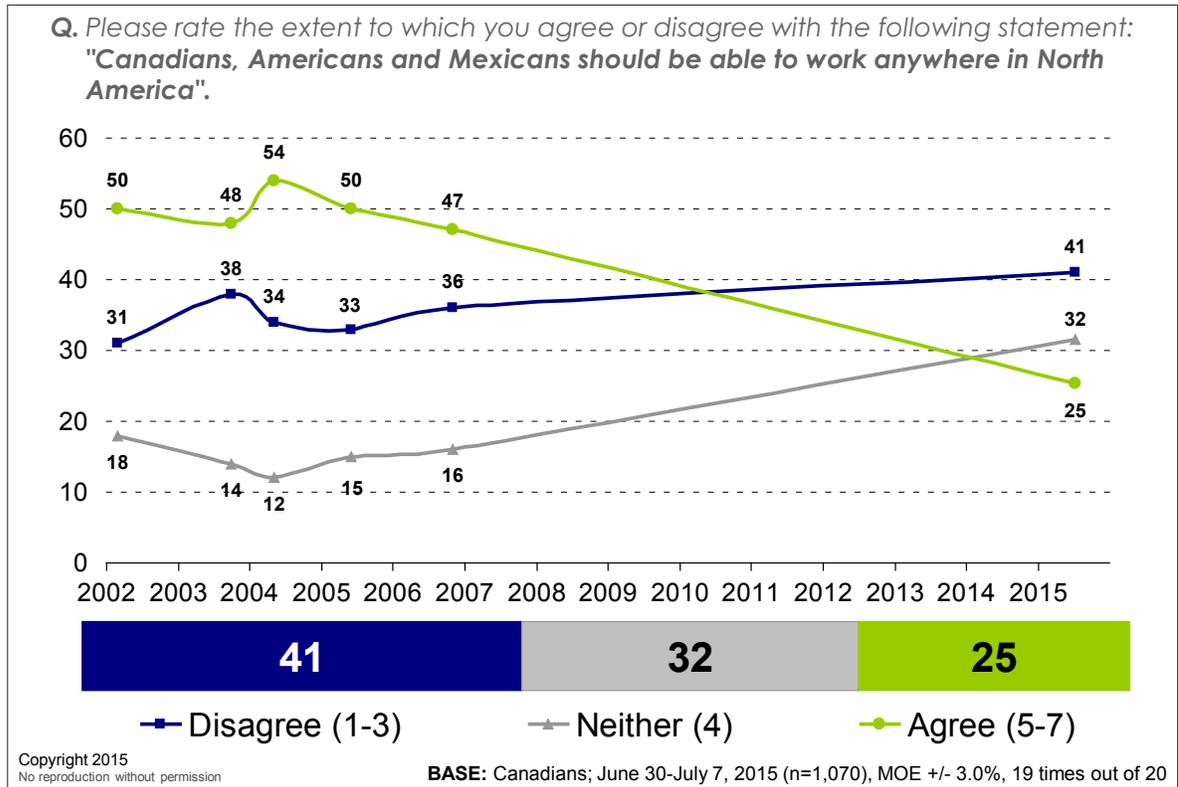
Figure 10 shows that attitudes toward free trade declined steadily over the 1980s, and then became more favourable as the economy recovered from the early 1990s recession. Since 2000, however, there is some suggestion of a moderate decline in the favourability of those attitudes.

**FIGURE 10 SUPPORT FOR TRILATERAL TRADE**

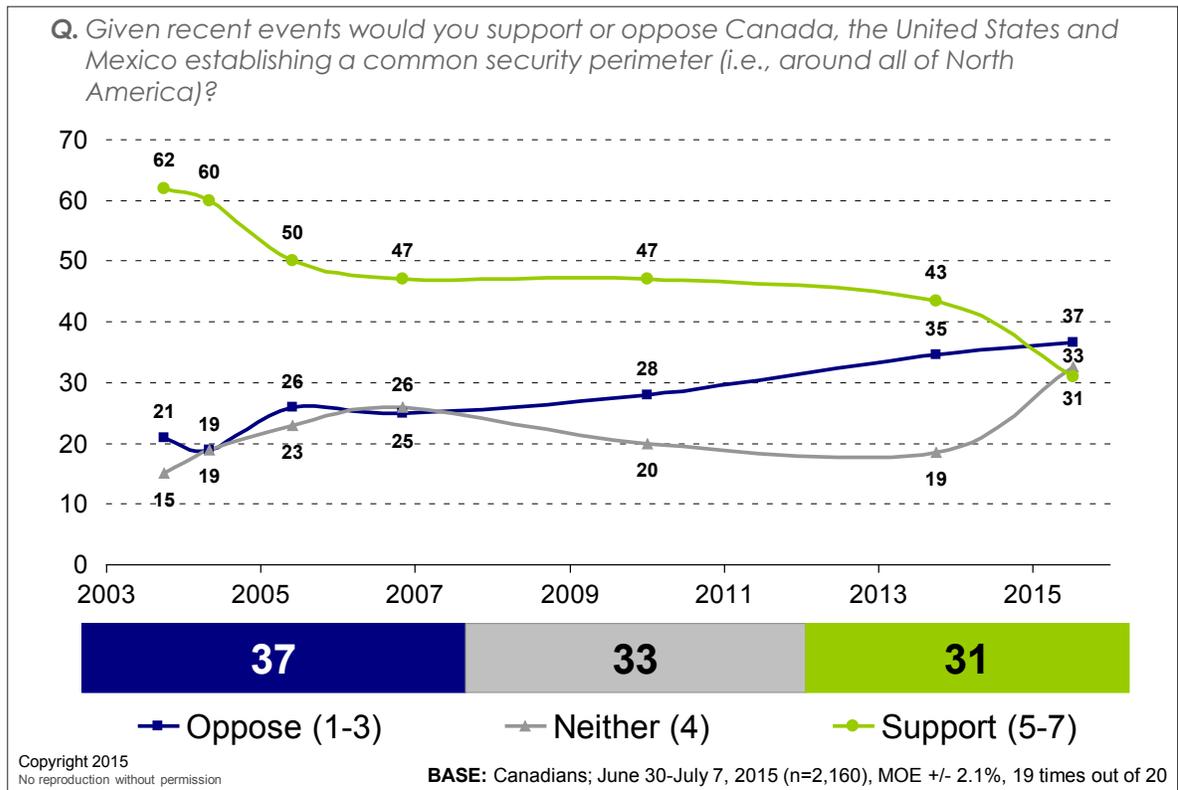


Similarly, Figure 11 shows that there has been a marked increase in Canadians' uncertainty regarding whether there should be unfettered labour mobility throughout North America. Just one-quarter of Canadians (25 per cent) believe that Canadians, Americans and Mexicans should be able to work anywhere in North America, compared to 47 per cent a year before the 2008 recession. Data also suggest declining support for a common Canada-United States-Mexico North American security perimeter (see Figure 12).

**FIGURE 11 NORTH AMERICAN LABOUR MOBILITY**

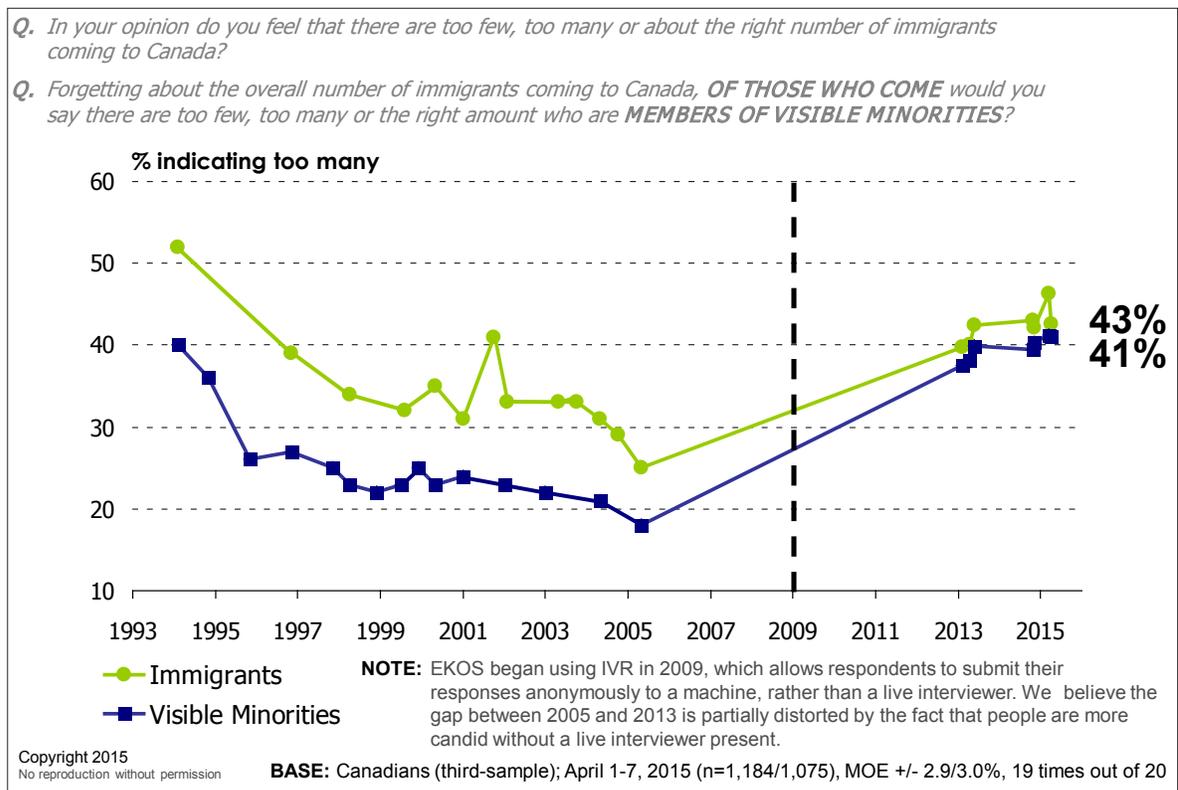


**FIGURE 12 NORTH AMERICAN SECURITY PERIMETER**



Additionally, there is evidence that attitudes toward immigration and diversity may be hardening. Canada has experienced a large influx of immigrants over the past 20 years. Over this period, the incidence of immigration from members of visible minority groups has burgeoned and Canada has morphed from a largely white society with ancestry drawn from Britain and France to an extremely heterogeneous society. Figure 13 shows how the initial deep reservations about immigration dropped consistently over that period as we became more diverse. Multiculturalism was embraced by the public and the dire warnings of ethnic enclaves and diminution of national identity failed to occur. In our research, we found that national attachment has remained very high in Canada and that ethnic identifications actually dropped considerably.<sup>2</sup> So not only did the “selling illusions” predictions of increased ethnic ghettoization not occur, but the reverse became true.

**FIGURE 13 ATTITUDES TO IMMIGRATION/VISIBLE MINORITIES**



Also notable were the divergent paths of public opinion in Canada and the United States following the Sept. 11 attacks. In both countries, there was a sharp rise in opposition to immigration, but in Canada, it dissipated in the following years and reached an all-time low in 2005 (with only 25 per cent saying there were too many immigrants and fewer than one in five saying that of those coming, too many were visible minority members). By stark contrast, the opposition levels were nearly three times higher in the United States, despite incoming levels of much less than half. Canadians were pro-trade, pro-immigration and pro-diversity. This seemed to provide not only a societal advantage, but quite possibly an economic advantage in an increasingly globalized economy.

<sup>2</sup> EKOS Research Associates, “Looking Backward, Looking Forward: Part 4,” Jan. 4, 2013. Available online at: <http://goo.gl/7KXTNA>

Fast forward to 2015, however, and the results paint a starkly different picture. The overall incidence of opposition to immigration has nearly doubled and is threatening to crack the 53 per cent level we saw in 1993. Furthermore, the racial discrimination test, (forgetting about the numbers coming, are too many not white?) has just crossed the 40-point threshold for the first time ever.

However, these trends must be interpreted with caution. Those surveys conducted prior to 2008 employed a live interviewer, whereas the more recent surveys used IVR technology, which involves responding not to a person, but to a machine. We have experimental evidence showing that responding to a live interviewer inhibits the “too many” response to these questions.

In addition, the economic uncertainty that arose with the 2008 recession seems to persist through 2015. So, the evidence does not permit concluding that there was a hardening of these attitudes beyond the usual increase in opposition to immigration that traditionally accompanies increased economic uncertainty. Nonetheless, because of the implications of such attitudes for social cohesion and because the data do not permit ruling out the possibility that an unusual increase has occurred, attitudes in this area deserve future scrutiny.

## **FOREIGN DIRECT INVESTMENT IN CANADA**

Given the media attention towards a number of high profile foreign acquisitions in recent years (e.g., Nexen), it is perhaps not surprising that the vast majority of Canadians perceive a rise in foreign ownership. Figure 14 shows that whether asked about U.S. and foreign ownership or just foreign ownership of Canadian companies, three-quarters of Canadians perceive such ownership to be higher than it was 20 years earlier.

**FIGURE 14 PERCEPTIONS OF FOREIGN OWNERSHIP**

*Q. Do you think the rate of foreign ownership / U.S. and foreign ownership of Canadian companies is higher or lower than it was 20 years ago?*

### U.S. and foreign ownership



**BASE:** (n=961), MOE +/- 3.2%, 19 times out of 20

### Foreign ownership



**BASE:** (n=1,004), MOE +/- 3.1%, 19 times out of 20

□ DK/NR ■ Lower (1-3) ■ About the same (4) ■ Higher (5-7)

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**BASE:** Canadians (half-sample each); September 14-22, 2015

Similarly, in that same survey, three-quarters of Canadians evince either some or great concern regarding the level of foreign ownership. Tracking these concerns over foreign ownership reveals that the proportion of Canadians who are “very” concerned showed a slight decrease in surveys in 2007 and 2008, but returned to its 2005 level in the 2015 survey, with a suggestion that the number of Canadians who are unconcerned may have dropped slightly (see Figure 16).

**FIGURE 15 CONCERNS OVER FOREIGN OWNERSHIP**

Q. Overall, how concerned are you about the rate of U.S. and foreign ownership of Canadian companies?

### U.S. and foreign ownership



BASE: (n=972), MOE +/- 3.1%, 19 times out of 20

### Foreign ownership



BASE: (n=993), MOE +/- 3.1%, 19 times out of 20

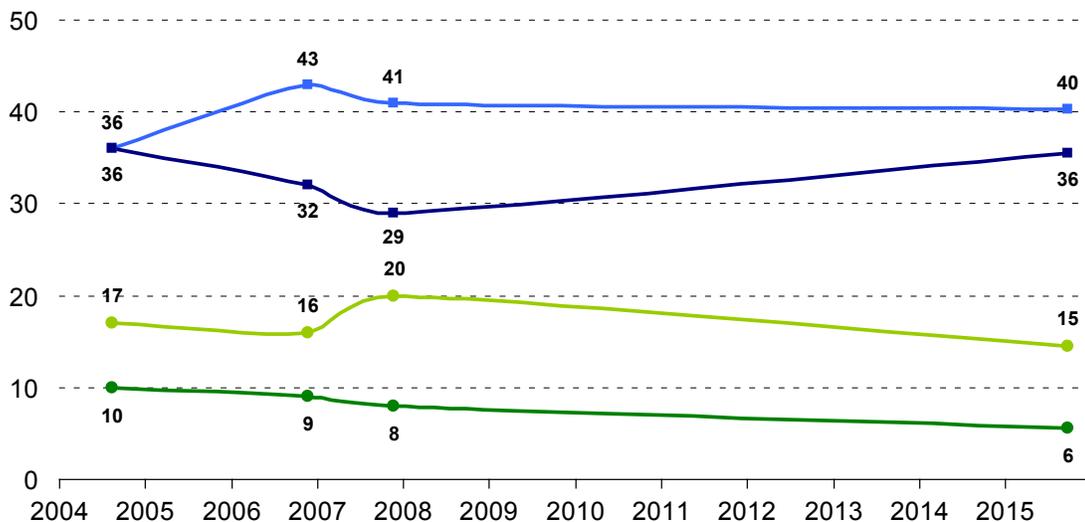
- Very concerned
- Somewhat concerned
- Not very concerned
- Not at all concerned
- DK/NR

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BASE: Canadians (half-sample each); September 14-22, 2015

**FIGURE 16 TRACKING FOREIGN OWNERSHIP CONCERNS**

Q. Overall, how concerned are you about the rate of U.S. and foreign ownership of Canadian companies?



- Not at all concerned
- Not very concerned
- Somewhat concerned
- Very concerned

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BASE: Canadians (half-sample); September 14-22, 2015 (n=961), MOE +/- 3.2%, 19 times out of 20

**FIGURE 17 SUPPORT FOR FOREIGN OWNERSHIP**

Q. Would you say you support or oppose the purchase of Canadian businesses by FOREIGN-OWNED/FOREIGN STATE-OWNED companies?

### Foreign ownership



BASE: (n=956), MOE +/- 3.1%, 19 times out of 20

### Foreign state ownership



BASE: (n=1,009), MOE +/- 3.1%, 19 times out of 20

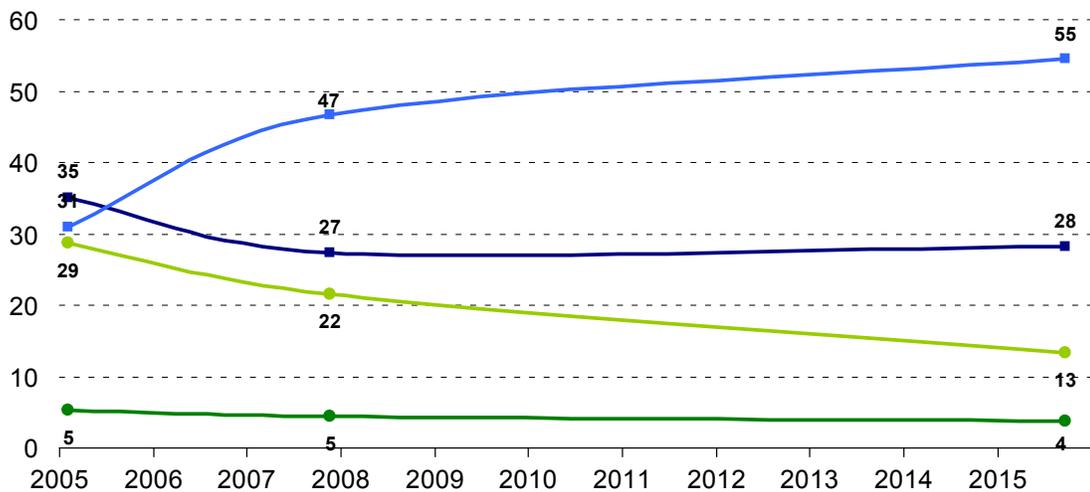
- Strongly oppose
- Somewhat oppose
- Somewhat support
- Strongly support
- DK/NR

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BASE: Canadians (half-sample each); September 14-22, 2015

**FIGURE 18 TRACKING FOREIGN OWNERSHIP\***

Q. Would you say you support or oppose the purchase of Canadian businesses by FOREIGN-OWNED companies?



- Strongly oppose
- Somewhat oppose
- Somewhat support
- Strongly support

\*Figures adjusted to exclude those who did not provide valid responses.

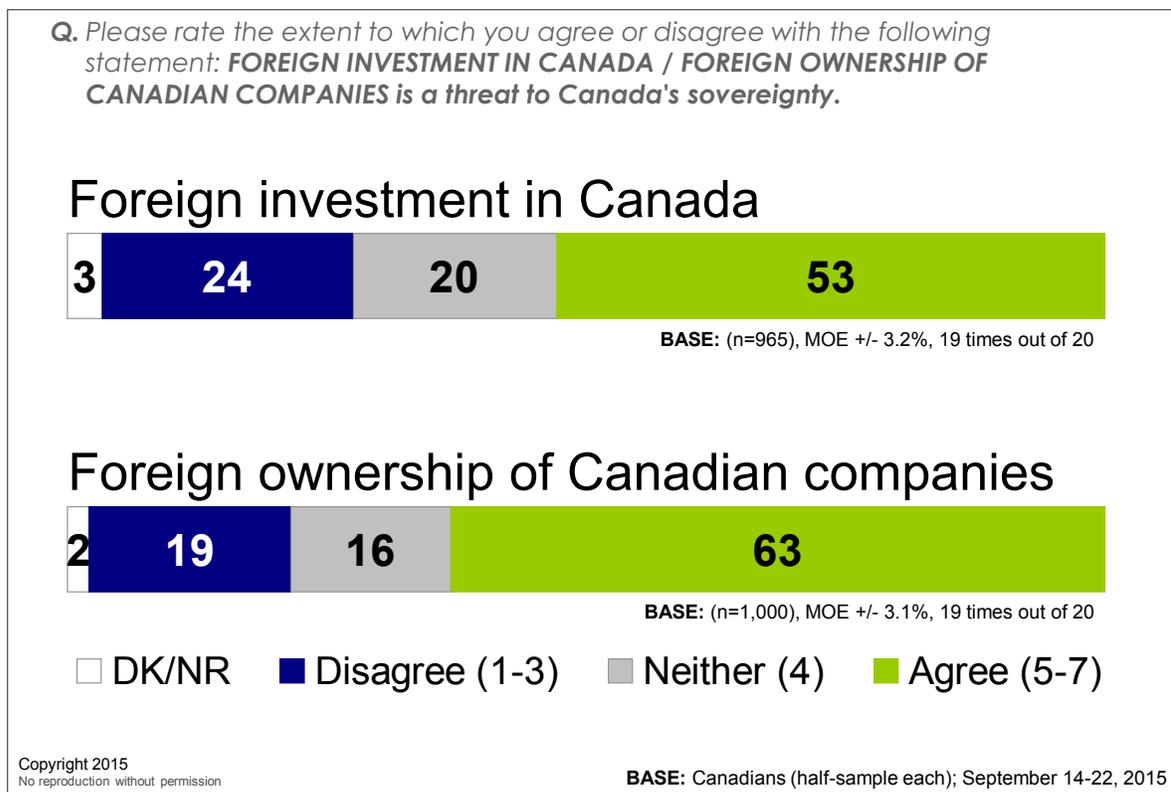
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BASE: Canadians (half-sample); September 14-22, 2015 (n=956), MOE +/- 3.2%, 19 times out of 20

Figure 17 shows that upwards of three-quarters of Canadians are at least somewhat opposed to the purchase of Canadian companies by foreign-owned companies and, further, that the proportion who is strongly opposed increases when the purchase is by a state-owned company. Comparing the 2015 results to earlier surveys in 2005 and 2008 shows that opposition to the purchase of Canadian companies by foreign-owned companies has increased somewhat (see Figure 18).

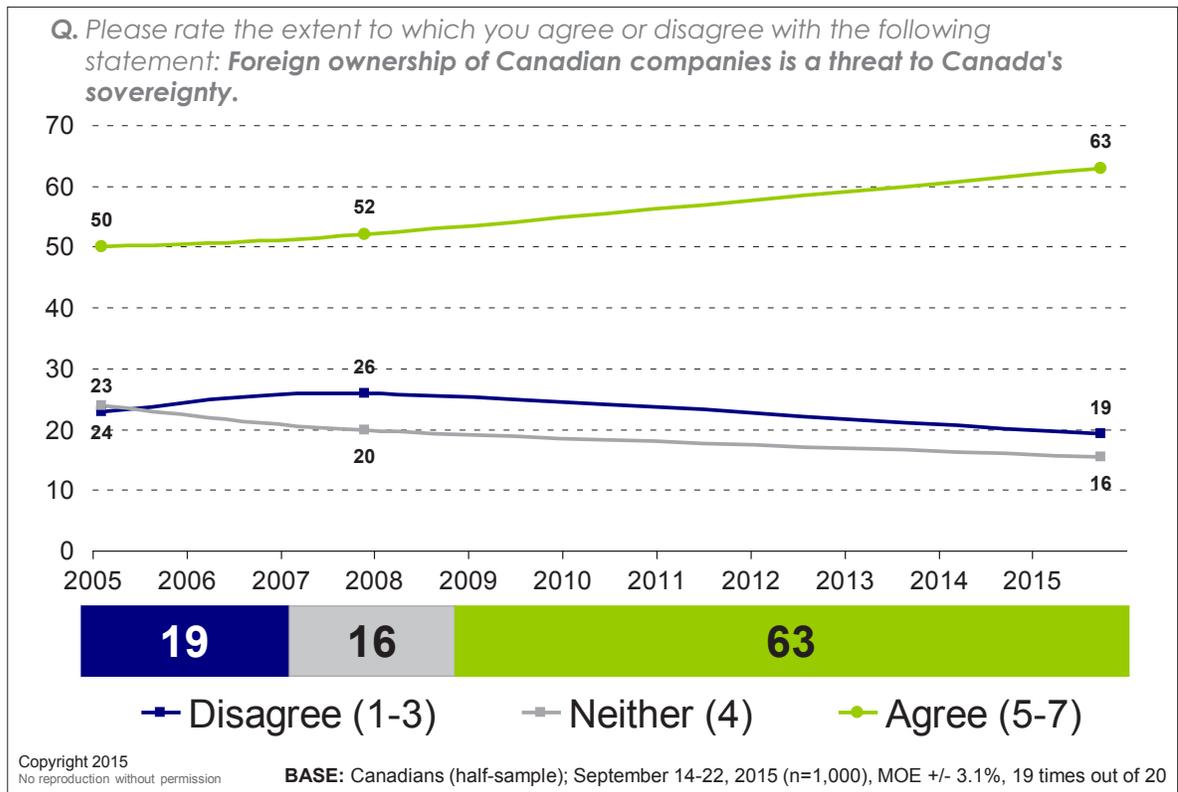
When asked whether foreign investment in Canada, or foreign ownership of Canadian companies, is a threat to Canada's sovereignty, a majority of Canadians agree that it is, with the proportion agreeing that it is a threat 10 per cent higher when it is described as purchasing companies, than when described as investment (see Figure 19).

**FIGURE 19 THREAT OF FOREIGN INVESTMENT**

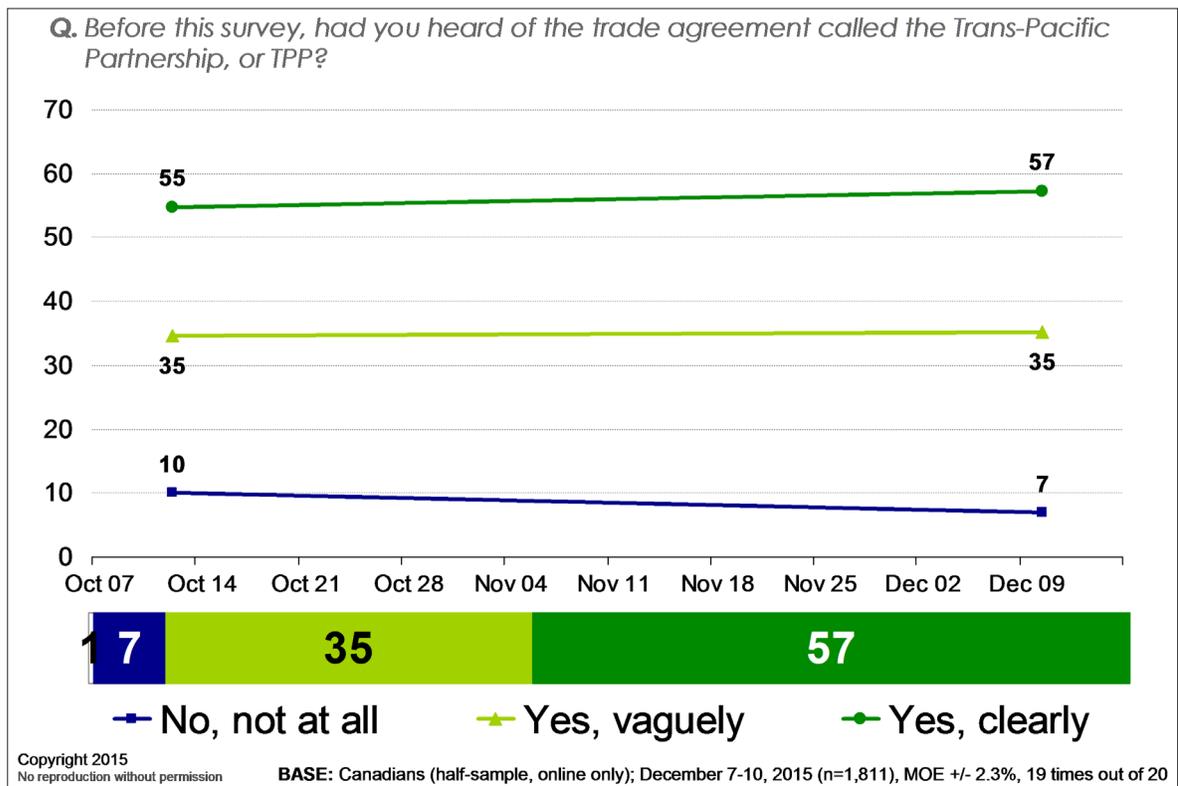


Comparing those 2015 perceptions to perceptions in surveys in 2005 and 2008, we see that there has been a 10-point increase in the perception of a threat to sovereignty (see Figure 20).

**FIGURE 20 TRACKING THREAT OF FOREIGN OWNERSHIP**

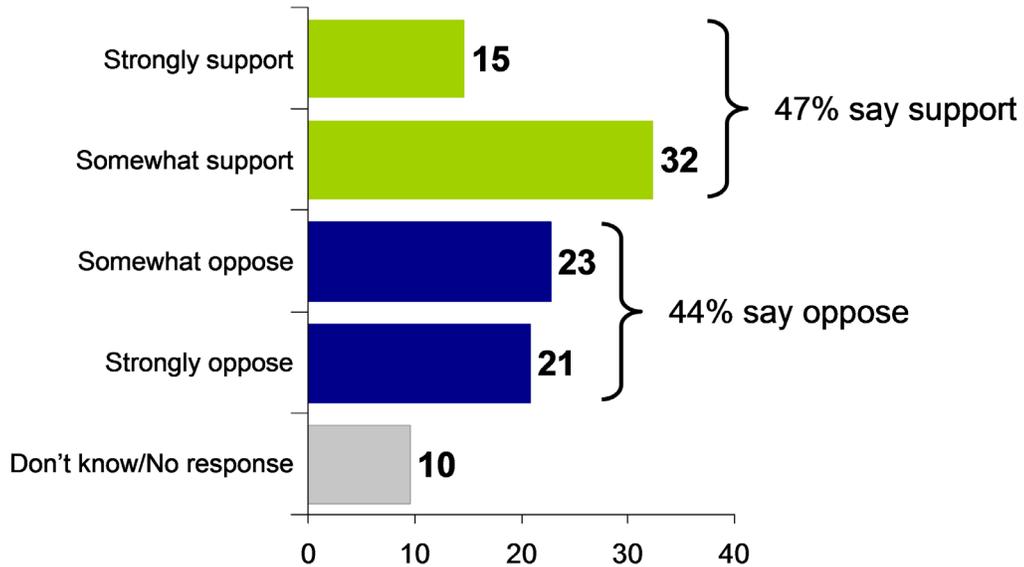


**FIGURE 21 AWARENESS OF TPP**



**FIGURE 22 SUPPORT FOR TRANS-PACIFIC PARTNERSHIP**

**Q.** The Trans-Pacific Partnership is a free trade deal being negotiated between 12 countries, including Canada, the US, and Japan and several other Asian nations. The proposed agreement aims to eliminate barriers to trade between these countries. From what you have seen, read, or heard, to what extent do you support or oppose the Trans-Pacific Partnership?

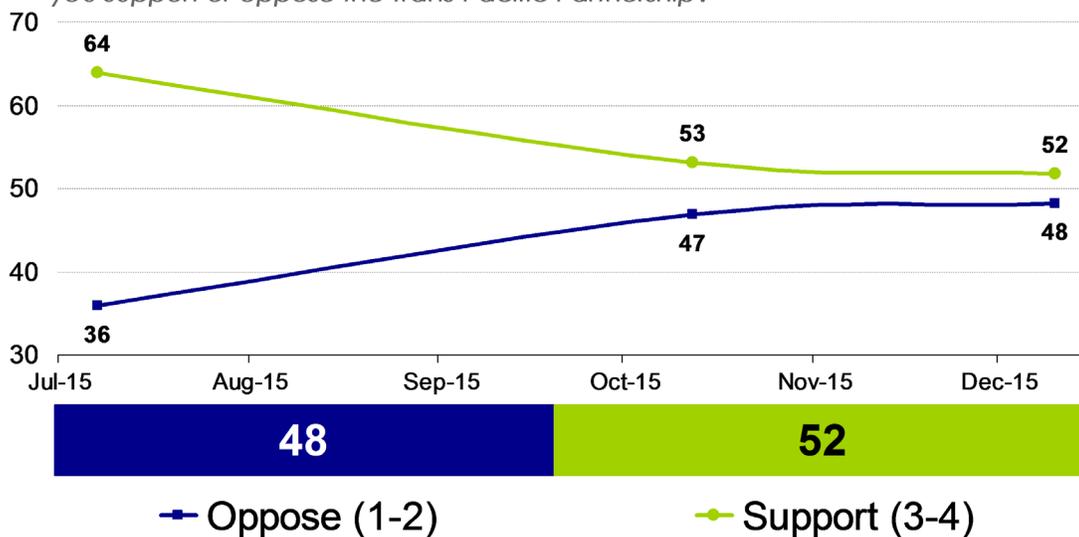


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**BASE:** Canadians (online only); December 7-10, 2015 (n=1,811), MOE +/- 2.3%, 19 times out of 20

**FIGURE 23 TRACKING SUPPORT FOR TPP\***

**Q.** The Trans-Pacific Partnership is a free trade deal being negotiated between 12 countries, including Canada, the US, and Japan and several other Asian nations. The proposed agreement aims to eliminate barriers to trade between these countries. From what you have seen, read, or heard, to what extent do you support or oppose the Trans-Pacific Partnership?



\*Figures adjusted to exclude those who skipped the question.

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**BASE:** Canadians (online only); December 7-10, 2015 (n=1,811), MOE +/- 2.3%, 19 times out of 20

## CONCLUSIONS AND A POSTSCRIPT IN THE AFTERMATH OF THE RECENT FEDERAL ELECTION

Canadians have deep anxieties about the economy, both in the short and long term. Economic stagnation, aging, geopolitical tensions, etc., have had a corrosive impact on our openness. Canadians' minds are not closed yet, but seem to show some signs of closing. Foreign direct investment may be getting caught in this vortex.

Are we seeing a closing of the Canadian mind when it comes to both the economy and societal receptivity to globalization (in this case, immigration, trade and foreign direct investment)? While this closing has not reached a stage of isolationism or parochialism, some signs of such tendencies are there.

Are we moving from unbridled globalists to incipient isolationists? There is a wide but fairly superficial negativity to foreign direct investment (but it seems to be getting worse). Public views are not yet set or intense, but they are not currently receptive and the trajectory points to less receptiveness in the future. Opposition is significant, but mostly modest.

Everything comes into question when people are not seeing any progress. An increased allergy to investment may well be impeding our ability to restart middle-class progress. The same dampening of openness is evident in attitudes to immigration and trade. Our most recent sounding on support for TPP shows it declining from clear majority support to a dead heat. Yet, ironically, many would argue that more openness in immigration, trade and foreign direct investment may be plausible parts of the solution to restarting middle-class progress.

There is no quick fix. The public will consider events on an ad hoc basis (for example, Canadians didn't blink at Tim Hortons, but went apoplectic about Nexen). We need to raise public literacy and public engagement in the debate. Further, language matters – Canadians are much more receptive to foreign investment than they are to foreign ownership.

As a final note, we recently had a very important election in Canada which produced the highest voter turnout since 1993. The issue of what ails the economy and how to fix it was a central component of this election. The Liberals' success was rooted in a commitment to focus on the issue of middle-class progress. While views of the economy remain locked in a very grey outlook, there has been a notable spike up in medium-term optimism. The voters laid a wager that the Liberals' plan would be better in the medium term than the path we had been on. The place of trade liberalization, immigration and, yes, FDI, will become part of a vigorous debate to define the new blueprint for restarting progress and shared prosperity.

## About the Author

**Frank Graves** is one of Canada's leading public opinion, social policy and public policy experts as well as being one of its leading applied social researchers. In 1980, he founded EKOS Research Associates Inc., an applied social and economic research firm. Under the leadership of Mr. Graves, EKOS has earned a reputation for creative and rigorous research in the areas of public policy, social policy and program evaluation and as a leader in innovative survey techniques and methodology. During his career he has directed hundreds of large scale studies of Canadian attitudes to a vast array of issues. Mr. Graves has conducted several major evaluations and has been studying changes in Canadian workplaces for the past twenty years. Mr. Graves was named a Fellow of the Marketing Research and Intelligence Association (MRIA), the highest professional designation in the marketing research industry in Canada.

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