



REPORT

# Economic Confidence

BRITISH  
COLUMBIA  
FOCUS



JANUARY 2025



# Background

- Perceptions of the economic state in Canada is an important driver of how consumers will spend (or not spend) in the coming months.
- Leger, the largest Canadian-owned polling and marketing research firm, monitors views on the economy and Canadians' own finances to keep a pulse on the mood and sentiment of the public.
- *This report represents the results that focus on **British Columbia** in particular.*



## Methodology

- Results are based on online research conducted among a sample of British Columbians 18 years of age and older.
- The most recent wave was conducted among a sample of 410 British Columbians, with fieldwork January 12-15, 2025.
- The data was statistically weighted according to Canadian Census figures.
- A margin of error cannot be associated with a non-probability sample in a panel survey, but for comparison purposes, a probability sample of 405 would have a margin of error of  $\pm 4.8\%$ , 19 times out of 20.

*Additional methodology details can be found in the appendix.*

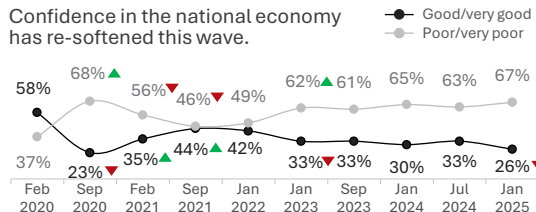
# KEY METRICS



## NATIONAL ECONOMY

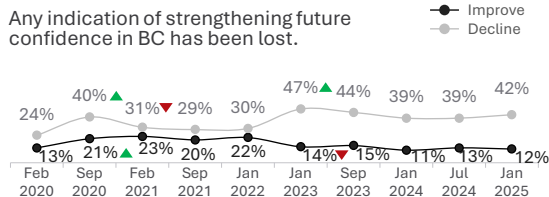
### Current Confidence

Confidence in the national economy has re-softened this wave.



### Future Confidence

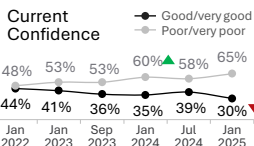
Any indication of strengthening future confidence in BC has been lost.



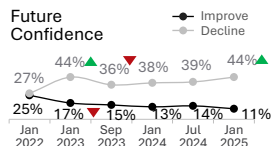
## BC ECONOMY

A similar pessimistic view is taken of the provincial economy – now and in the next six months.

### Current Confidence



### Future Confidence

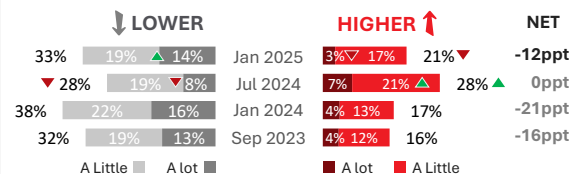


The cautious optimism seen in BC in July of 2024 has not been sustained with January declines in all confidence metrics despite recent interest rate cuts. While some of the softening may be reflecting seasonality (January blues), results nonetheless tend to squash any sense of a turnaround.

Worries are high, expected discretionary spending has yet to tick up and instead of spending, British Columbians may be looking more towards paying down debt and increasing savings.

### Discretionary Spending

Predictions about discretionary spending reflect generally softer views in January 2025.



### Impact of Interest Rate Declines

While the effects may not yet be felt in confidence metrics, British Columbians claim that interest rate declines have boosted saving and spending. Future predictions for debt reduction and savings may be somewhat aspirational.

#### ANY IMPACT

52% Past  
60% Future

#### PAST

19%  
18%  
15%

#### TOP IMPACTS

Save more  
Reduce debt  
Spend on essentials

#### FUTURE

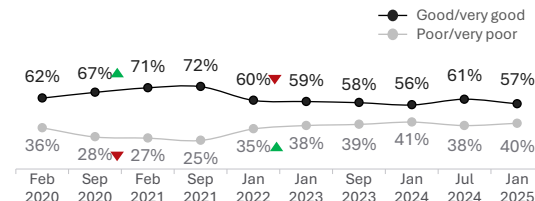
30%  
25%  
12%



## HOUSEHOLD FINANCES

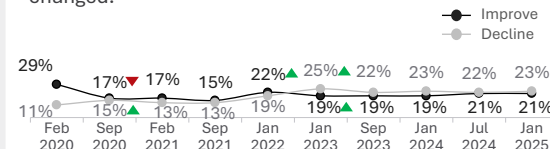
### Current Confidence

Like the national outlook, views of current household finances has softened again.



### Future Confidence

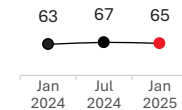
Confidence in future personal finances are little changed.



### Worries

Worries about various financial aspects of their day to day lives have all directionally tipped back up in January, but changes are small enough that our overall index is basically stable.

#### WORRY INDEX

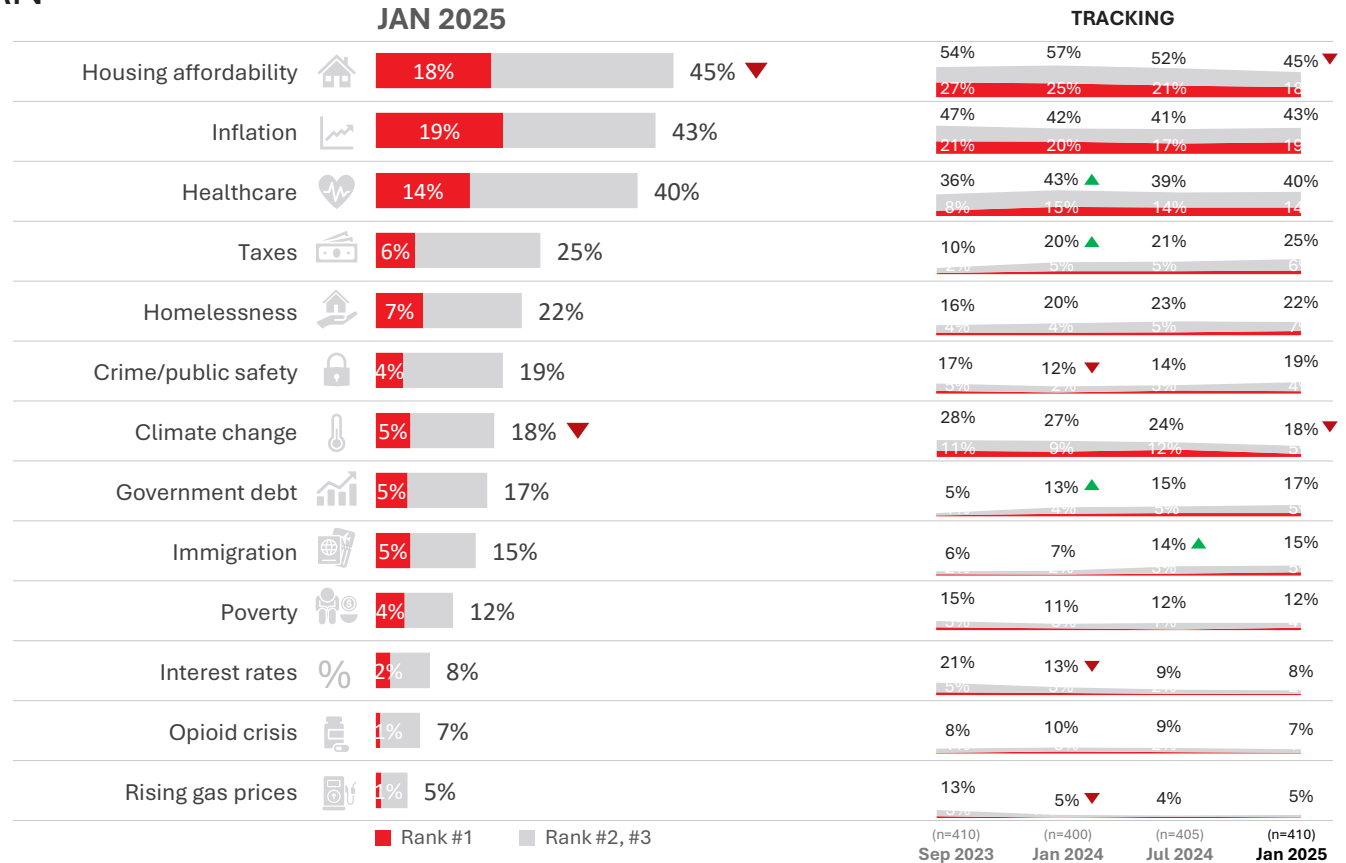


# IMPORTANT CANADIAN ISSUES **AIDED**

Echoing national trends, housing affordability is slightly less dominant as a concern in BC, although it still ranks number one. While interest rate worries continue to trend down here as elsewhere, inflation continues to be a key theme in this province.

Immigration is less of an emergent issue in BC versus nationally, with little change on this issue compared to six months ago.

Climate change continues to be less front and centre in BC, as it is in nearly every other province.



Note: Responses 5% and greater for Jan 2025 are shown.

What is the number one important issue facing Canada today?  
What is the second most important issue? The third most important?

▲▼ Statistically significantly higher/lower than previous wave

# CURRENT ECONOMIC PERCEPTIONS

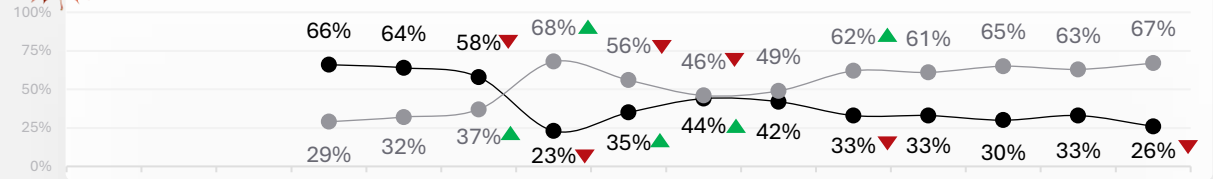
On par with national metrics again in January 2025, current economic perceptions have softened slightly in BC this wave compared with six months ago. This is in opposition to the slightly great optimism seen in this province last July. While January blues are likely in part to blame, this is a clear demonstration that a more fulsome recovery is not yet on the horizon.

In particular, views of the Canadian and BC economy are both slightly more pessimistic now than at the same time last year.

- Good/very good
- Poor/very poor



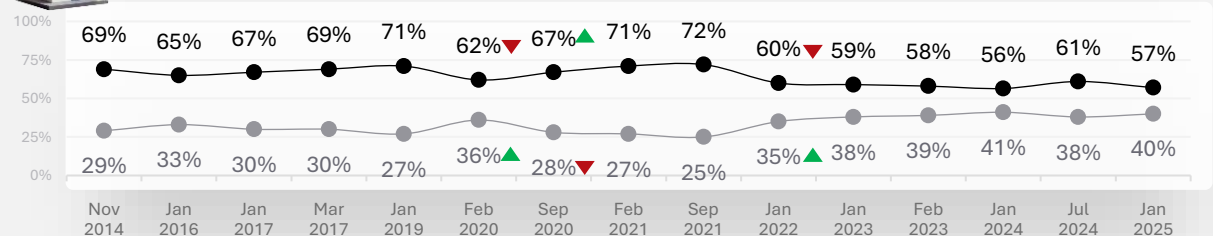
## Canada Economy



## BC Economy



## Household Finances



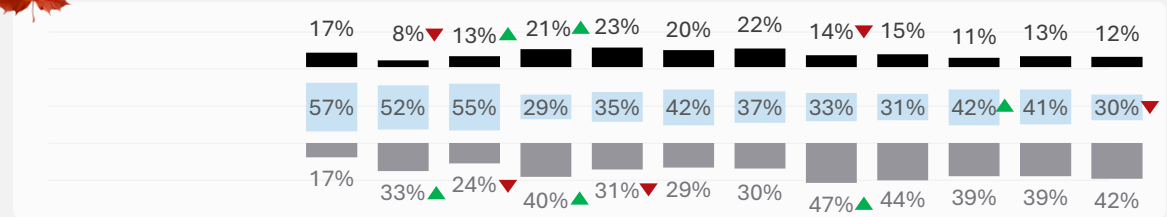
How would you describe the economic conditions in Canada today?  
Thinking specifically about your home province/territory, how would you describe the economic conditions in ... today?  
How would you describe your own household's finances today?

# FUTURE ECONOMIC CONFIDENCE

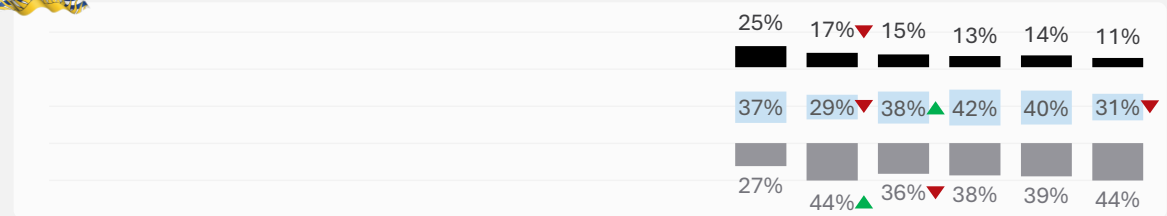
Looking forward, expectations of the national economy and household finances are also slightly softer relative not only to last summer but also the same time last year. This does not speak well for how British Columbians are viewing the future.



## Canada Economy

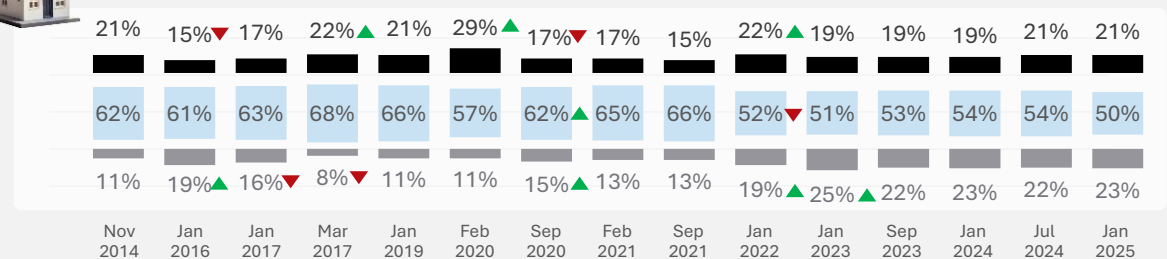


## BC Economy



## Household Finances

- Improve
- Stay the same
- Decline

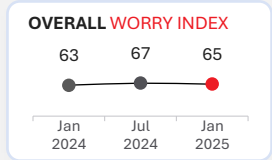
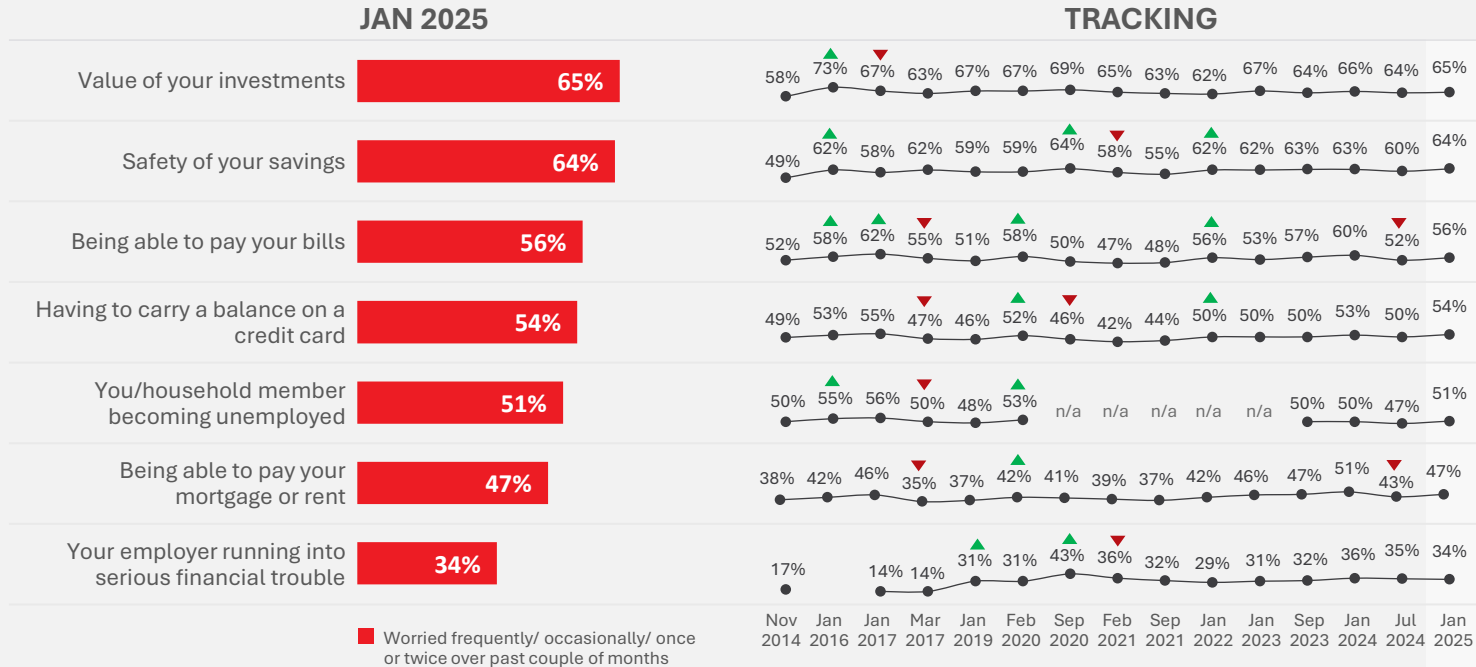


Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?  
Thinking specifically about your home province/territory, over the next six months, do you expect the economy to improve, remain the same, or decline?  
Over the next six months, do you expect your own household's finances to improve, remain the same, or decline?

▲▼ Statistically significantly higher/lower than previous wave

# WORRIES

In keeping with other indicators, economic worries are not disappearing, with the general trend being small increases in the proportion of British Columbians worried about each issue. Because changes for individual metrics are small, taken as a whole, our “worry index” is little changed over the year we have been measuring it.

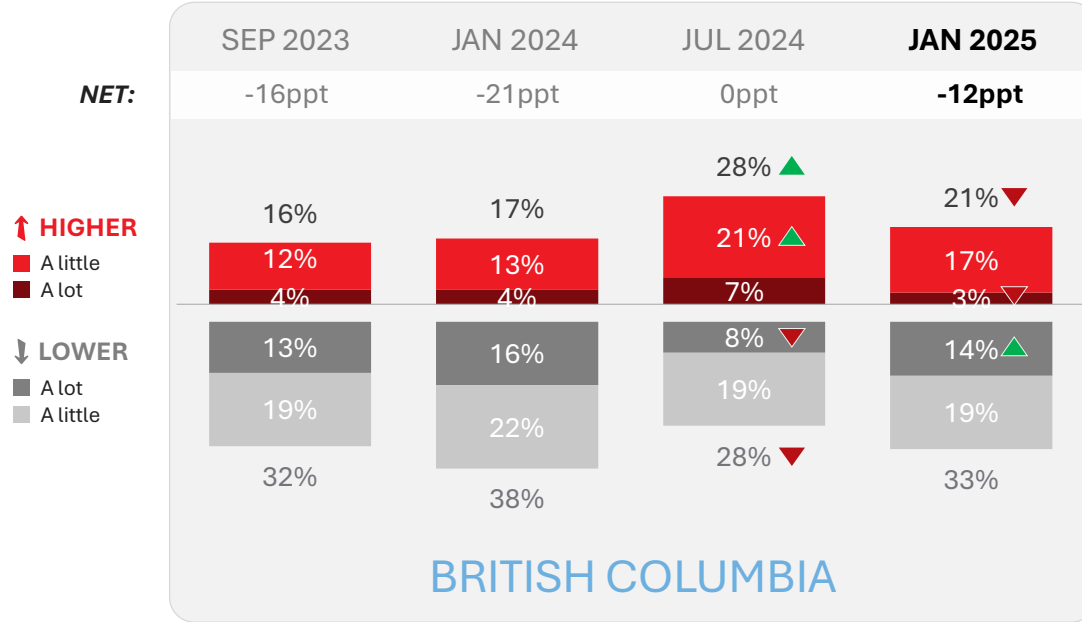


**Note**

Weighted score of worries, with weights determined by key driver analysis against perceptions of household finances.

# OVERALL DISCRETIONARY SPENDING EXPECTATIONS

There has been a bit of a backslide in optimism on discretionary spending versus six months ago. Still, British Columbians are more likely to expect greater spending in the months to come now than they did a year ago at the same time and January 2025 results are on par with the national average.



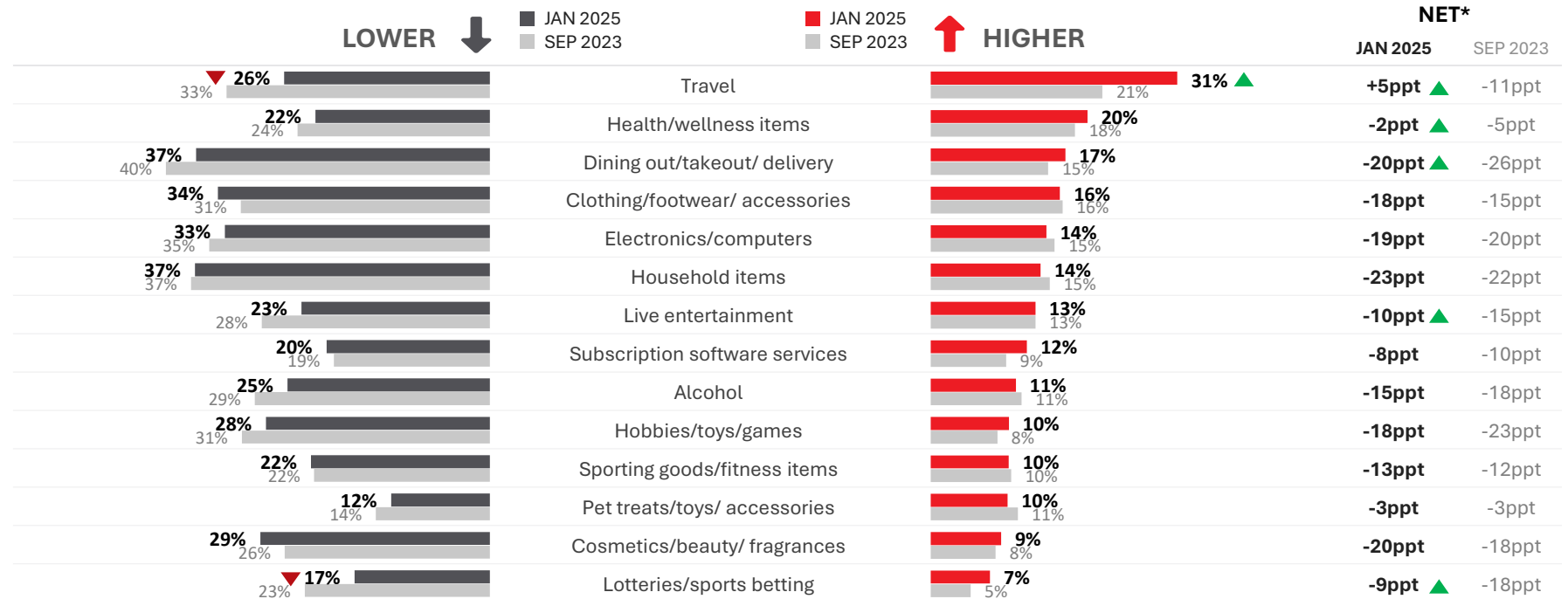
The next questions are about your **discretionary spending** – by this, we mean your spending on **non-essential items** (items that you can choose to spend your money on or not). Do you expect your discretionary spending in the **next 6 months** to be higher, about the same or lower compared to the past 6 months?

▲ ▼ Statistically significantly higher/lower than previous wave



# DISCRETIONARY SPENDING EXPECTATIONS BY CATEGORY

There appears to be a strong recovery underway for the travel industry over the past year and a quarter. Further, health/wellness, dining, live entertainment and lottery/sports betting all have a stronger “net” showing this January, which promises good things for these industries going forward.



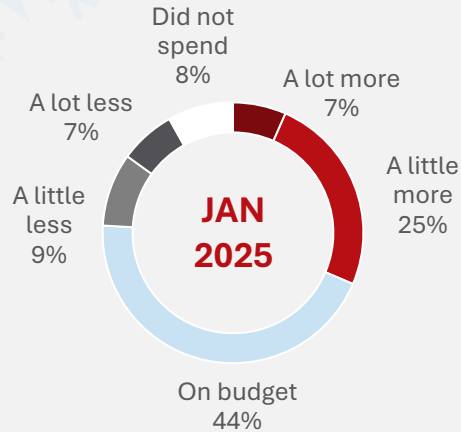
\*% higher spending minus % lower spending.

In the **next 6 months** do you expect your **discretionary** spending to be higher, about the same or lower on each of the following compared to the past 6 months?  
If you don't buy in any of these categories, please choose the last option.

▲ ▼ Statistically significantly **higher/lower** than previous wave

## WINTER HOLIDAY SPENDING VS. BUDGET

British Columbians' spending compared with budgets was quite similar in Winter 2024 relative to Winter 2023. Consumers are still significantly more likely to go over budget than over, with the largest chunk staying on track.

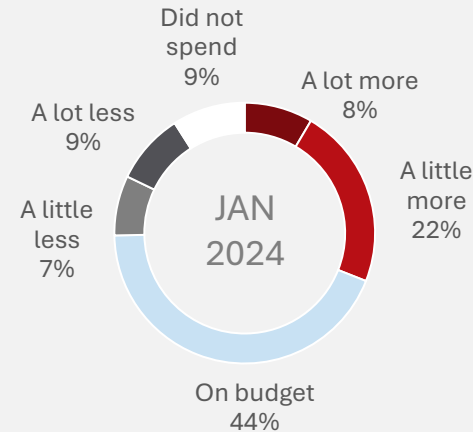


**31%**

TOTAL MORE

**16%**

TOTAL LESS



**31%**

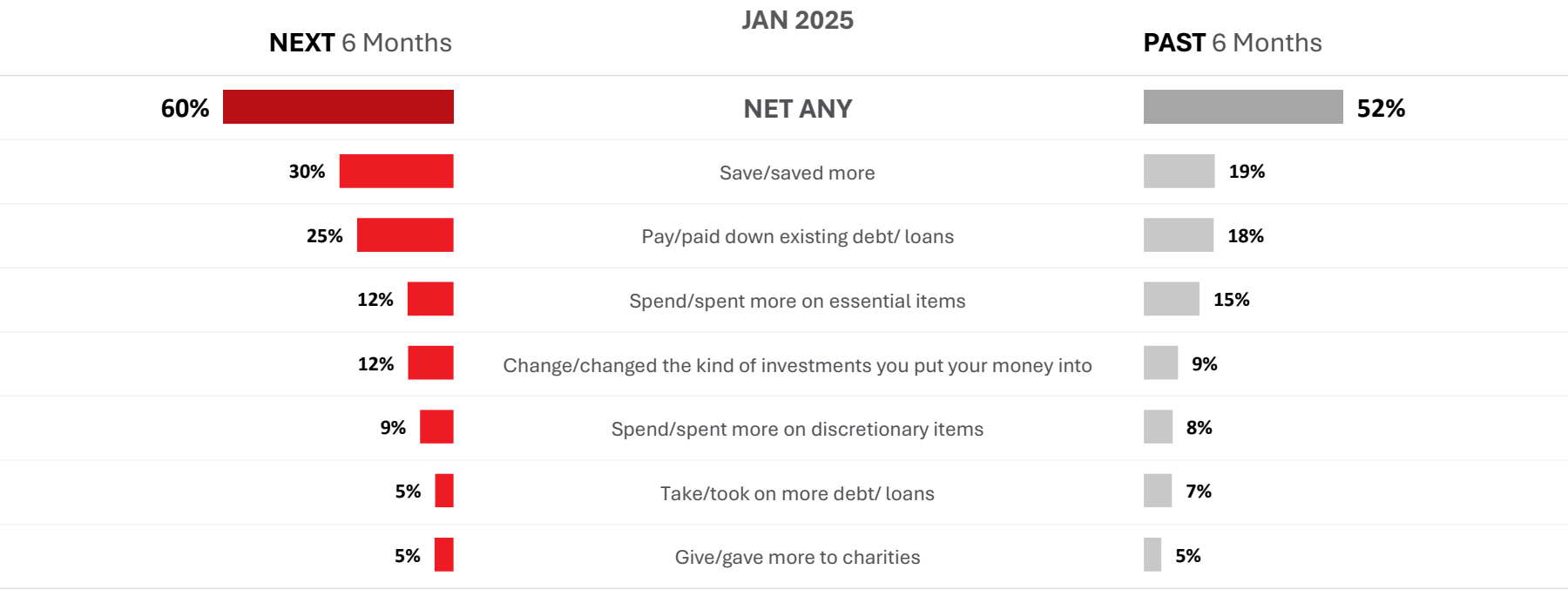
TOTAL MORE

**16%**

TOTAL LESS

# IMPACT OF INTEREST RATE DECLINES

Half of British Columbians reported interest rate declines have had an impact on their saving, spending or investing, and that figure increases to predicted six-in-ten in the next six months, which may mean a tipping point has been reached in interest rate levels. The extent to which paying down debt and saving more are higher in the future than the past may speak more to British Columbians’ aspirations.



## APPENDIX



## METHODOLOGY

- The LEO (Leger Opinion) panel is the largest Canadian panel with over 400,000 representative panelists from all regions of Canada. LEO was created by Leger based on a representative Canadian sample of Canadian citizens with Internet access.
  - Many of LEO's panelists were randomly selected through Leger's telephone call centre (RDD), panelists from more hard-to-reach target groups were also added to the panel through targeted recruitment campaigns. The double opt-in selection process, a model to detect fraud and the renewal of 25% of the panel each year ensures complete respondent quality. To ensure a higher response rate and reach people on their mobile devices, Leger has developed a high-performance Apple and Android application.
- The results presented in this study comply with the public opinion research standards and disclosure requirements of CRIC (the Canadian Research and Insights Council) and the global ESOMAR network. Leger is a founding member of CRIC and is actively involved in raising quality standards in the survey industry. President Jean-Marc Léger is a member of the CRIC's Board of Directors and the Canadian representative of ESOMAR.

## WEIGHTED AND UNWEIGHTED SAMPLE (BC)

The tables below present the distribution of respondents for the most recent wave on key variables before and after weighting for the current wave.

Gender ID	Unweighted	Weighted
Men	242	179
Women	168	190

Age group	Unweighted	Weighted
18-34	83	97
35-54	131	117
55+	196	154

## NOTES ON READING THIS REPORT

- The numbers presented have been rounded. However, the numbers before rounding were used to calculate the sums presented and might therefore not correspond to the manual addition of these numbers.

- In this report, statistically significant differences in trending over time are shown as follows:

▲▼ Statistically significantly **higher**/**lower** than previous wave

- In this report, statistically significant differences between subgroups are shown as follows:

▲▼ Statistically significantly **higher**/**lower** than comparison group(s)

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