REPORT

Economic Confidence

CANADA

SEPTEMBER 2025 #42313-057

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 from the Canada-wide study September 2025.*

Methodology

- Results are based on online research conducted with a representative sample of Canadian adults 18 years of age and older from LEO's (Leger Opinion) panel.
- Sample sizes and field dates :
  - 2,452 Canadians Sep 5-8, 2025.
  - 2,621 Canadians June 13-16, 2025.
  - 2,645 Canadians Jan 12-15, 2025.
  - 2,620 Canadians July 12-15, 2024.
  - 2,043 Canadians Jan 5-7, 2024.
  - 2,142 Canadians Sep 22-25, 2023.
  - 2,385 Canadians Jan 6-10, 2023.
  - 2,399 Canadians Jan 7-12, 2022.
  - 1,614 Canadians Feb 3-8, 2021.
  - 2,157 Canadians, Feb 10-18, 2020.
  - 1,004 Canadians, Jan 19 to 22, 2019.
  - 1,339 Canadians, Mar 20-23, 2017.
- 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 2,452 would have a margin of error of $\pm$2.0%, 19 times out of 20.

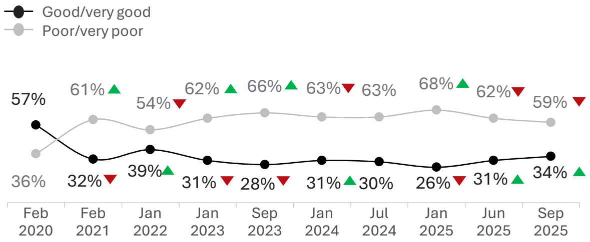
Additional methodology details and detailed regional results can be found in the appendix.

KEY METRICS

NATIONAL ECONOMY

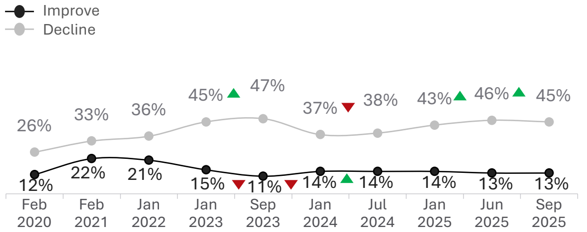
Current Confidence

Confidence in the Canadian economy is slowly improving.



Future Confidence

Future expectations have yet to improve.

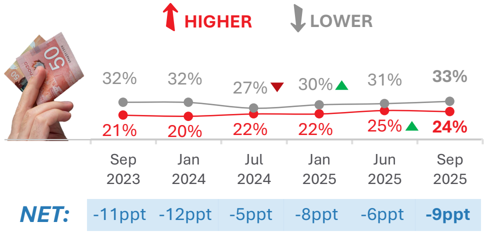


Despite continuing concerns around US tariffs, there is a sense of economic confidence turning around. While Canadians are still not placing any bets on the future, they are slowly becoming more positive about the economy today. This could be due to lessening concerns around housing affordability and inflation in particular.

These indicators, however, are still pretty tentative since other metrics yet to show significant upward movement. More good news is likely needed before Canadians will feel as optimistic as they once did.

Expected Discretionary Spending

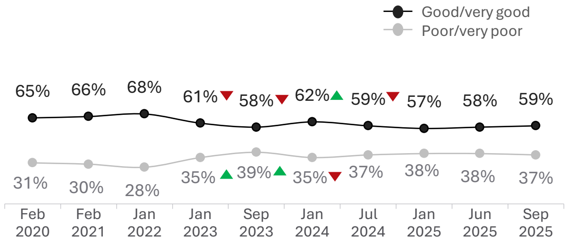
Predictions about future discretionary spending shows relatively little trending.



HOUSEHOLD FINANCES

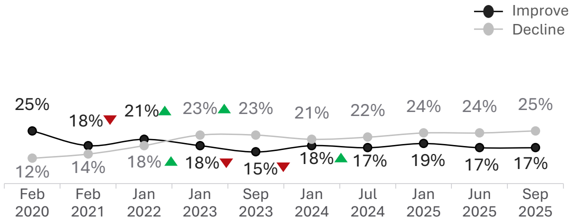
Current Confidence

Views of household finances are more positive and stable compared with that of the country.



Future Confidence

Future confidence in household finances is also stable but continues to be more negative than positive.

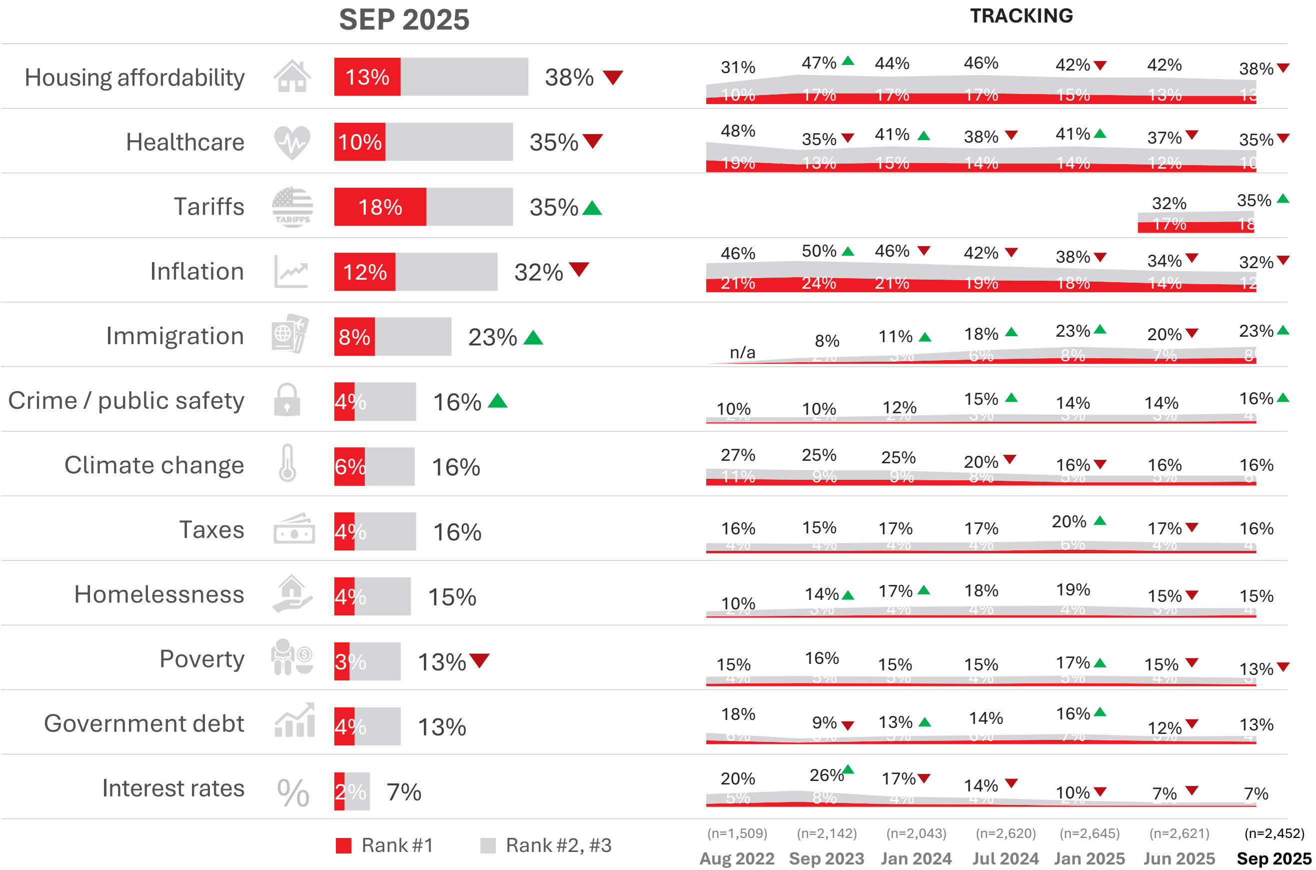


Statistically significantly higher/lower than previous wave

IMPORTANT CANADIAN ISSUES AIDED

Concerns about tariffs from the US have not gone away in the past quarter and remain solidly in the top three important issues. In contrast, housing affordability and inflation worries – along with healthcare – are abating slightly, albeit still critical to many Canadians.

Immigration and crime/public safety – both of which have been in the news and political spotlight as of late – are edging up over time. They have solidly become the second tier of concerns for Canadians.



Note: Responses >5% for Sep 2025 are shown.

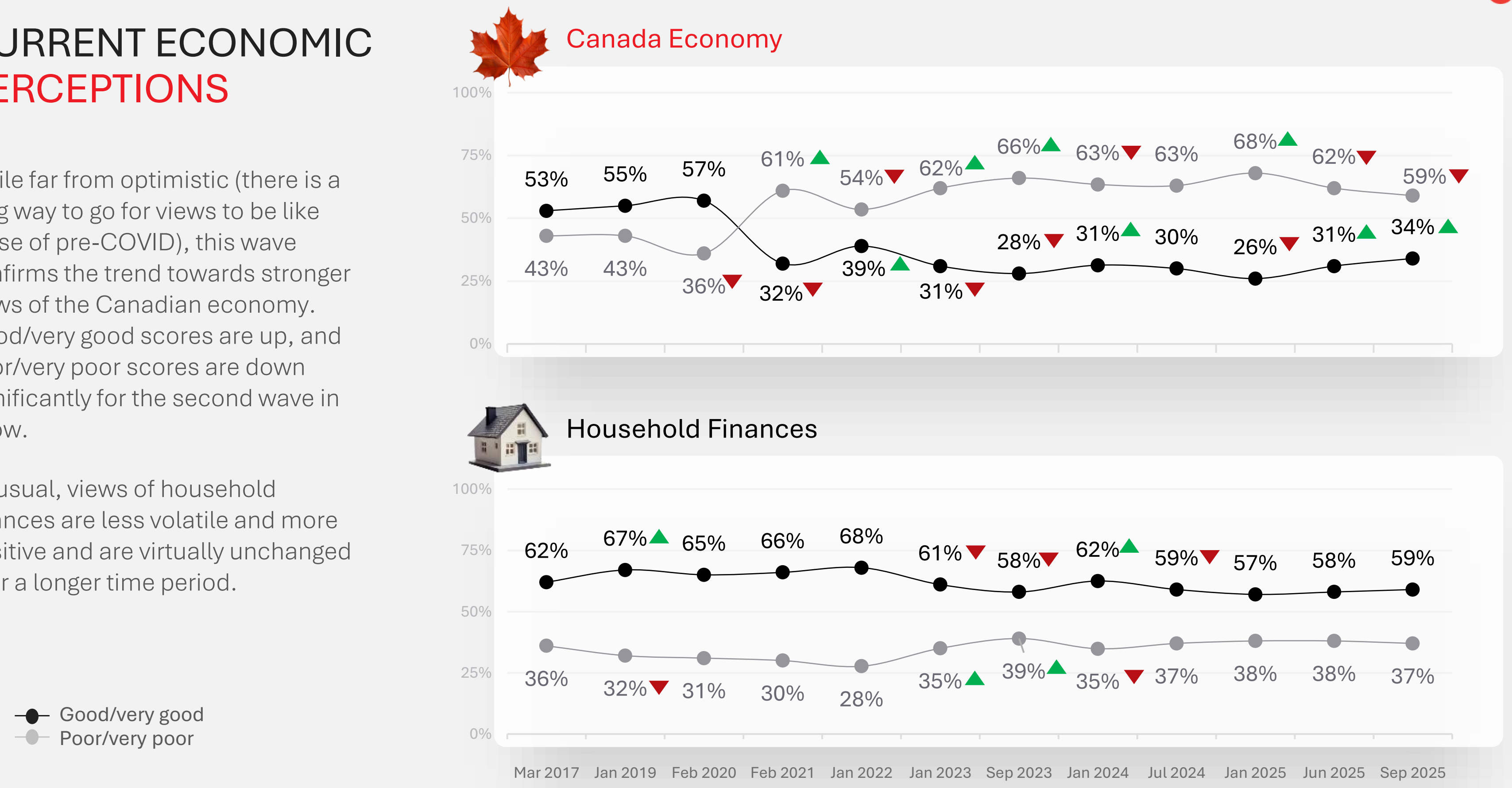
What is the number one important issue facing Canada today?
What is the second most important issue? The third most important?

▲▼ Statistically significantly higher/lower than previous wave

CURRENT ECONOMIC PERCEPTIONS

While far from optimistic (there is a long way to go for views to be like those of pre-COVID), this wave confirms the trend towards stronger views of the Canadian economy. Good/very good scores are up, and poor/very poor scores are down significantly for the second wave in a row.

As usual, views of household finances are less volatile and more positive and are virtually unchanged over a longer time period.



How would you describe the economic conditions in Canada today?
How would you describe your own household's finances today?

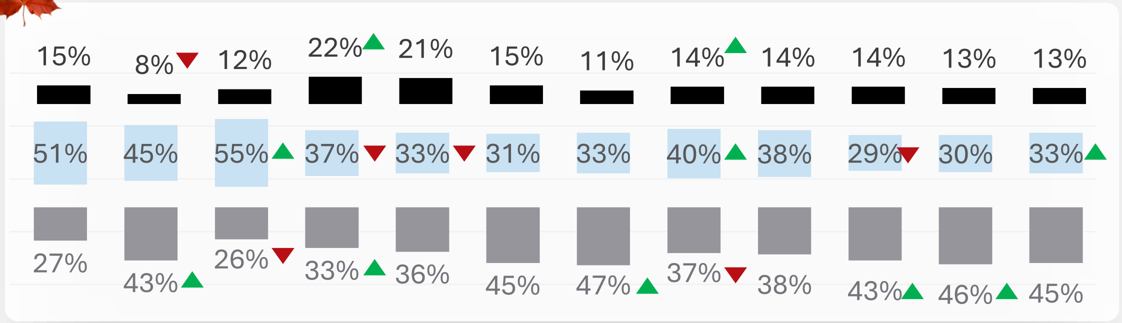
Statistically significantly higher/lower than previous wave

FUTURE ECONOMIC CONFIDENCE

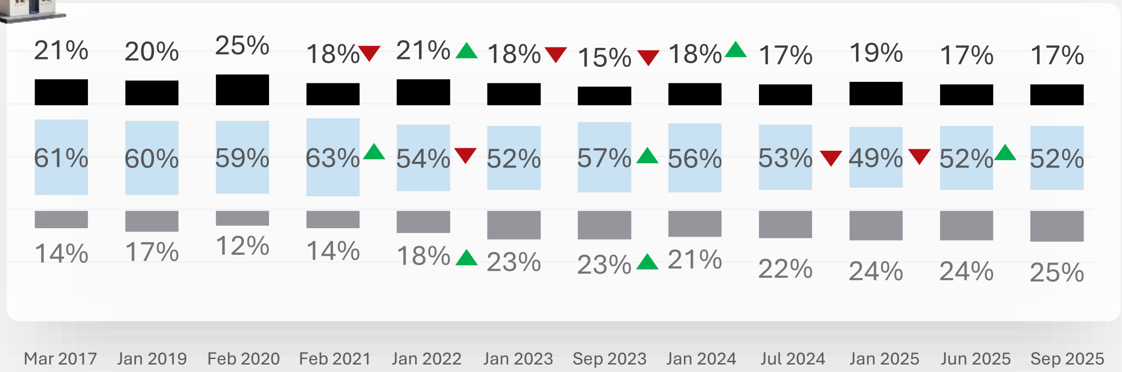
Despite some upward momentum in the current viewpoint, expectations of the national economy over the next six months are yet to be positively impacted. By a large margin, more Canadians still expect a decline than an improvement. It is likely that more positive news is needed for this indicator to shift.

Like current sentiment, predictions for household finances are more stable relative to those of the Canadian economy.

Canada Economy



Household Finances



- Improve
- Stay the same
- Decline

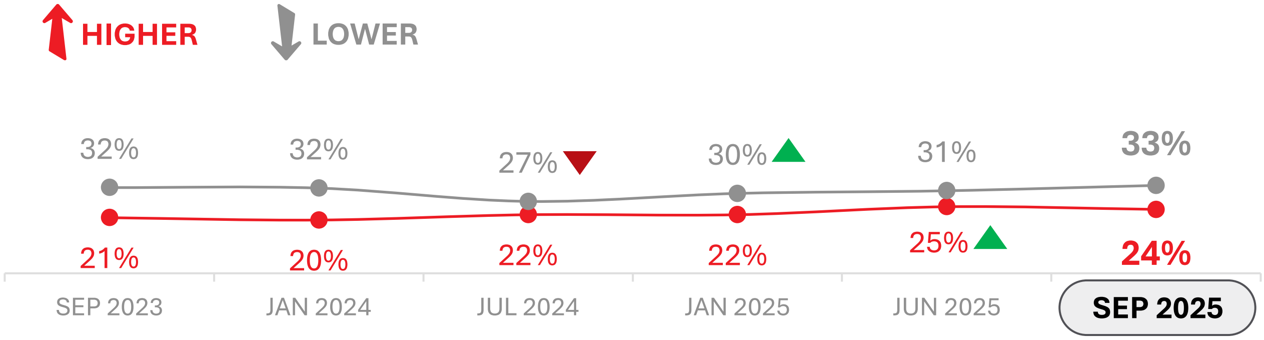
Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?
Over the next six months, do you expect your own household's finances to improve, remain the same, or decline?

▲▼ Statistically significantly higher/lower than previous wave

OVERALL DISCRETIONARY SPENDING EXPECTATIONS

In keeping with slightly more optimistic current perceptions of the economy, yet still pessimistic future expectations, there is relatively little movement in Canadians' predictions of their discretionary spending in the next six months. Wave to wave changes are small and do not yet indicate a clear trend.

CANADA



NET:	SEP 2023	JAN 2024	JUL 2024	JAN 2025	JUN 2025	SEP 2025
NET:	-11ppt	-12ppt	-5ppt	-8ppt	-6ppt	**-9ppt**

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

Appendix

METHODOLOGY

- The LEO (Leger Opinion) panel is the largest Canadian panel with over 450,000 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 app.
- 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

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

Region	Unweighted	Weighted
BC	401	341
AB	193	272
SK/MB	700	158
ON	624	950
QU	428	566
Atlantic	106	165

Gender	Unweighted	Weighted
Male	1,217	1,195
Female	1,235	1, 257

Age group	Unweighted	Weighted
18-34	577	653
35-54	822	789
55+	1,053	1,009

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)

MOST IMPORTANT CANADIAN ISSUE: AIDED x REGION

TOP 3 MOST IMPORTANT ISSUES	British Columbia						Alberta						Saskatchewan/ Manitoba					
	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	**Se[2025**	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	**Sep 2025**	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	**Sep 2025**
n=	410	400	405	410	402	**401**	408	401	401	412	400	**193**	142	127	700	700	700	**700**
Housing affordability	54%	57%	52%	45%▼	42%	**43%**	40%	40%	44%	38%	37%	**28%**	29%	29%	32%	31%	33%	**27%**
Healthcare	36%	43%▲	39%	40%	43%	**39%**	33%	33%	33%	41%▲	33%▼	**36%**	41%	46%	39%	49%▲	39%▼	**39%**
Tariffs	-	-	-	-	29%	**33%**	-	-	-	-	26%	**28%▲**	-	-	-	-	28%	**32%**
Inflation	47%	42%	41%	43%	30%▼	**30%**	56%	50%	51%	44%▼	41%	**41%**	56%	53%	45%	43%	36%▼	**35%**
Immigration	6%	7%	14%▲	15%	18%	**17%**	10%	10%	15%▲	21%▲	19%	**28%▲**	3%	8%	14%▲	18%▲	17%	**21%**
Crime / public safety	17%	12%▼	14%	19%	19%	**21%**	12%	17%▲	14%	10%	13%	**11%**	9%	21%▲	22%	21%	25%	**25%**
Climate change	28%	27%	24%	18%▼	14%	**18%**	21%	16%	13%	17%	15%	**14%**	14%	22%	15%	13%	11%	**11%**
Taxes	10%	20%▲	21%	25%	17%▼	**17%**	16%	20%	22%	17%	17%	**17%**	27%	21%	25%	24%	21%	**19%**
Homelessness	16%	20%	23%	22%	18%	**18%**	12%	15%	15%	17%	14%	**14%**	9%	21%▲	17%	19%	12%▼	**15%**
Poverty	15%	11%	12%	12%	13%	**10%**	12%	14%	15%	17%	15%	**13%**	18%	8%▼	13%	15%	15%	**14%**
Government debt	5%	13%▲	15%	17%	11%▼	**10%**	13%	18%▲	15%	20%	16%	**14%**	13%	13%	17%	19%	16%	**11%▼**
Interest rates	21%	13%▼	9%	8%	6%	**7%**	30%	18%▼	14%	10%	7%	**6%**	31%	18%▼	11%	8%	6%	**7%**

Note: Responses >5% for Sep 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

MOST IMPORTANT CANADIAN ISSUE: AIDED x REGION

TOP 3 MOST IMPORTANT ISSUES	Ontario						Quebec					
	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	**Sep 2025**	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	**Sep 2025**
n=	640	601	601	602	605	**624**	436	414	412	419	413	**428**
Housing affordability	51%	43% ▼	49% ▲	45%	42%	**42%**	43%	40%	42%	40%	42%	**37%**
Healthcare	32%	33%	34%	37%	33%	**30%**	37%	50% ▲	41% ▼	40%	40%	**36%**
Tariffs	-	-	-	-	32%	**35%**	-	-	-	-	42%	**41%**
Inflation	48%	45%	40%	35%	32%	**29%**	51%	47%	41%	38%	38%	**35%**
Immigration	9%	13% ▲	19% ▲	25% ▲	20% ▼	**22%**	8%	12%	22% ▲	26%	22% ▼	**25%**
Crime / public safety	11%	13%	17%	15%	17%	**22%** ▲	6%	9%	11%	12%	7% ▼	**6%**
Climate change	19%	21%	17%	11% ▼	14%	**13%**	36%	38%	26% ▼	23%	22%	**20%**
Taxes	19%	17%	15%	21% ▲	18%	**17%**	9%	13%	14%	15%	12%	**11%**
Homelessness	17%	20%	18%	19%	17%	**15%**	12%	10%	14%	17%	13%	**13%**
Poverty	17%	16%	16%	16%	15%	**14%**	17%	18%	16%	20%	14% ▼	**14%**
Government debt	9%	12%	12%	12%	11%	**12%**	10%	12%	18% ▲	21%	13% ▼	**15%**
Interest rates	24%	17% ▼	15%	9% ▼	8%	**7%**	30%	19% ▼	17%	10% ▼	6% ▼	**9%**

Note: Responses >5% for Sep 2025 are shown.

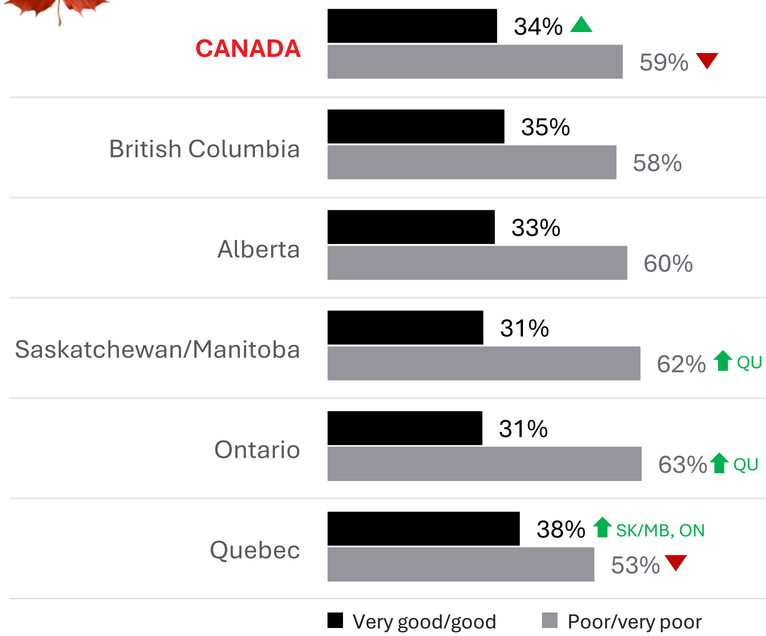
What is the number one important issue facing Canada today?

What is the second most important issue? The third most important?

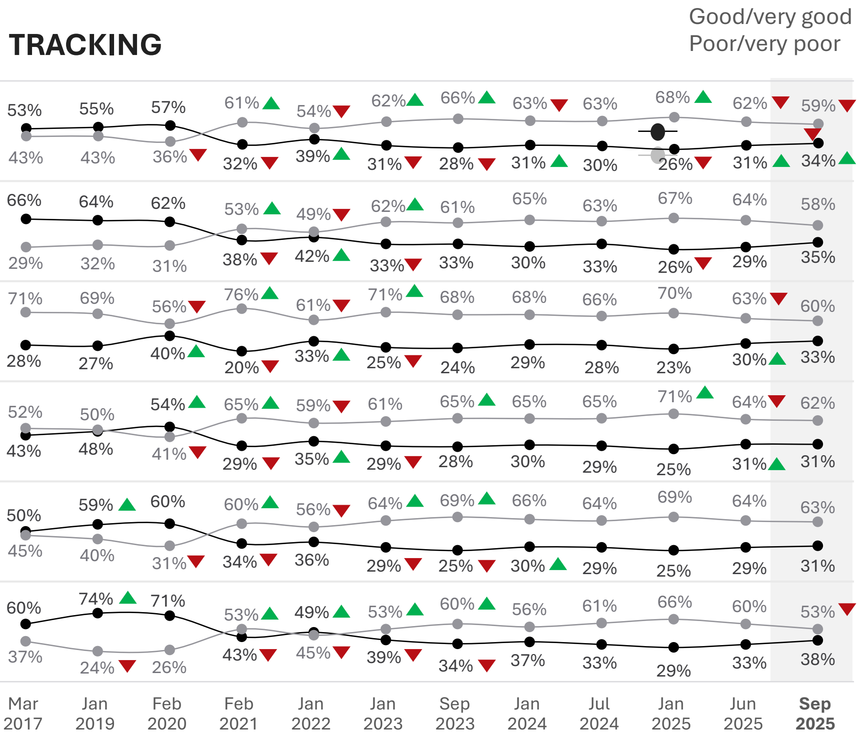
▲▼ Statistically significantly higher/lower than previous wave

CURRENT CANADIAN ECONOMIC PERCEPTIONS x REGION

SEP 2025



TRACKING

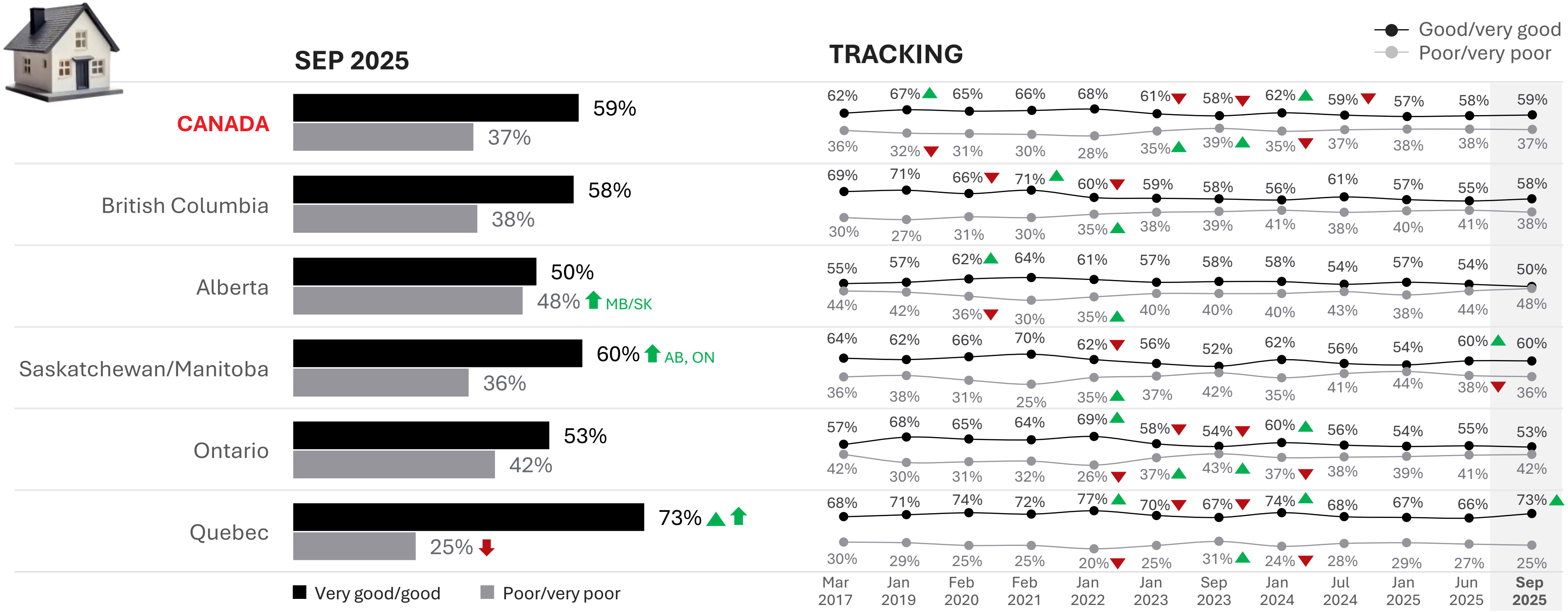


▲▼ Statistically significantly higher/lower than previous wave

⬆⬇ Statistically significantly higher/ lower than comparison group(s)

How would you describe the economic conditions in Canada today?

CURRENT HOUSEHOLD ECONOMIC PERCEPTIONS x REGION



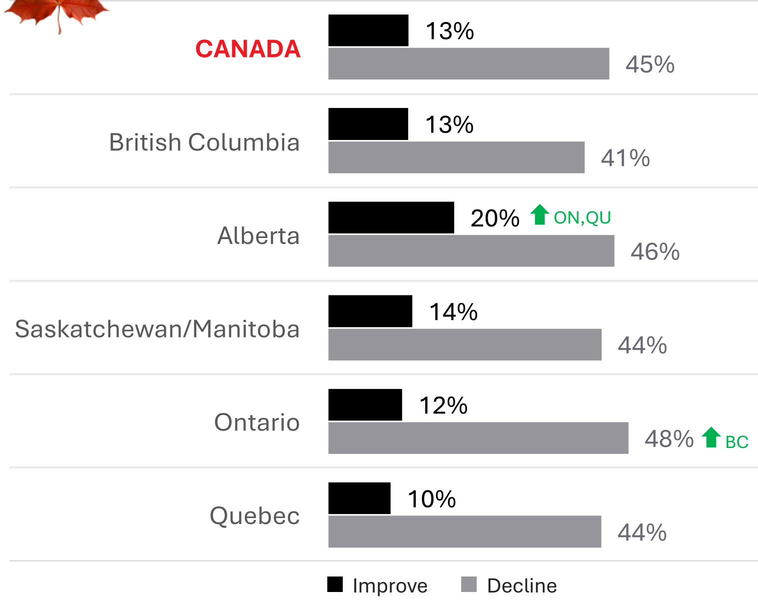
How would you describe your own household's finances today?

▲▼ Statistically significantly higher/lower than previous wave

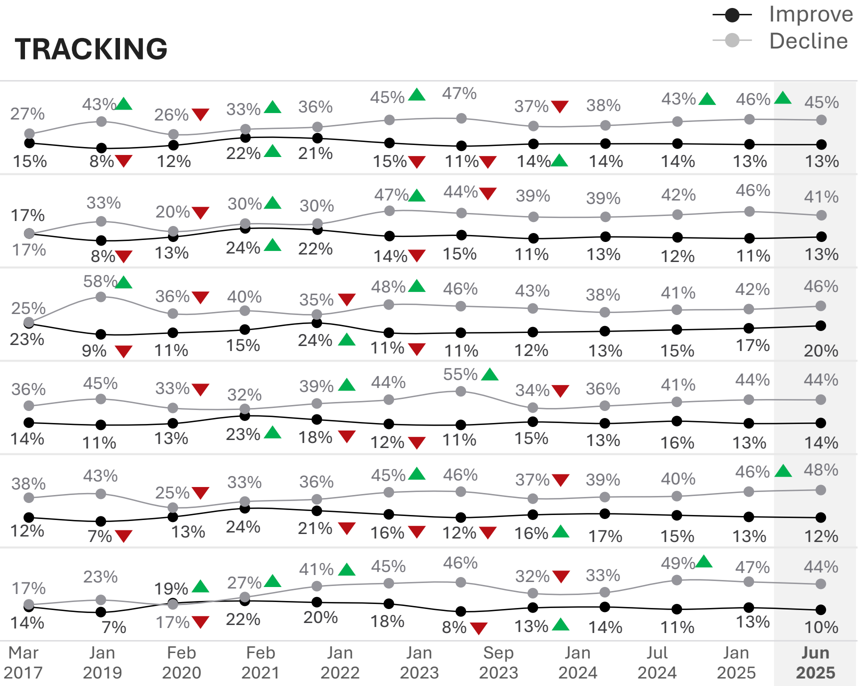
⬆⬇ Statistically significantly higher/ lower than comparison group(s)

FUTURE CANADIAN ECONOMIC PERCEPTIONS x REGION

SEP 2025



TRACKING

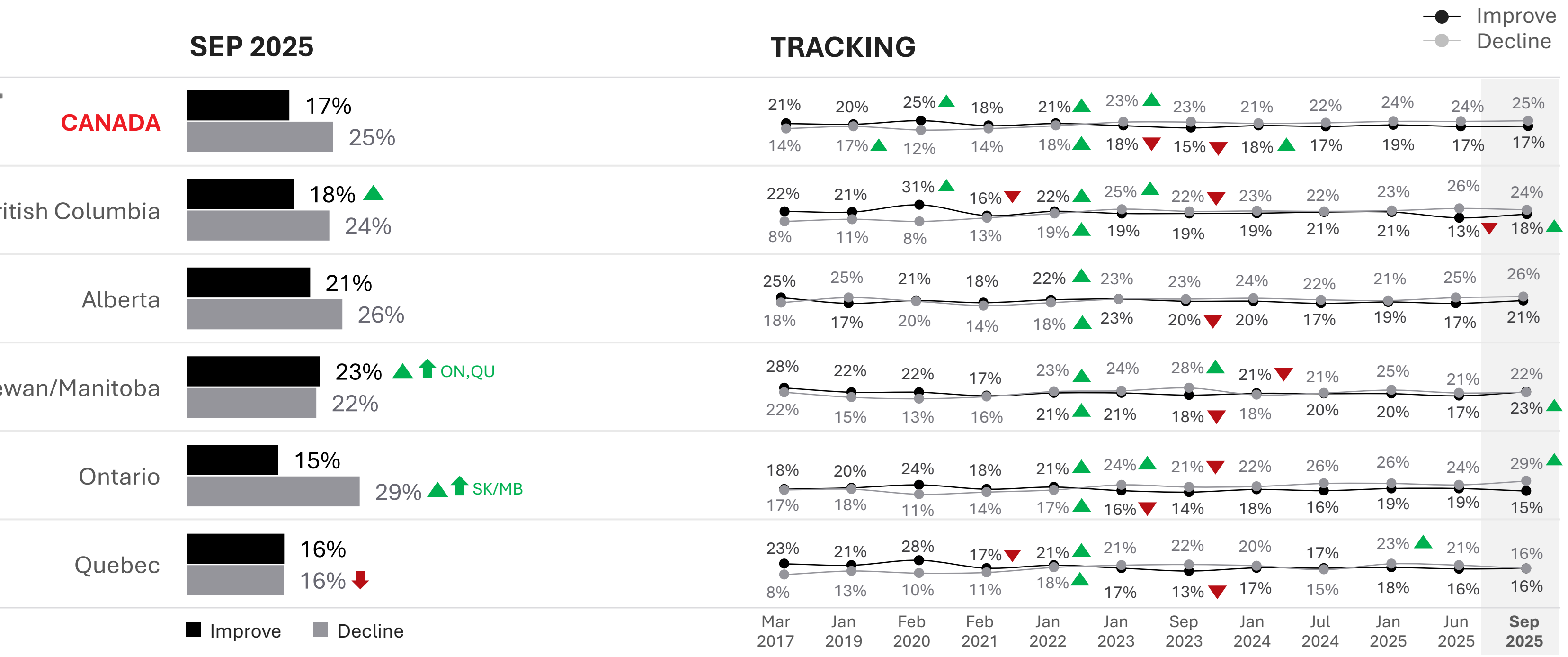


Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?

▲▼ Statistically significantly higher/lower than previous wave

⬆⬇ Statistically significantly higher/ lower than comparison group(s)

FUTURE HOUSEHOLD ECONOMIC PERCEPTIONS x REGION



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

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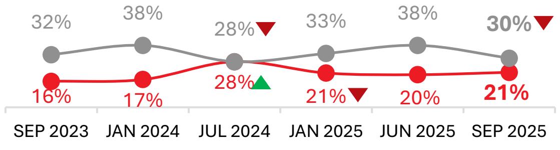
OVERALL DISCRETIONARY SPENDING EXPECTATIONS x REGION

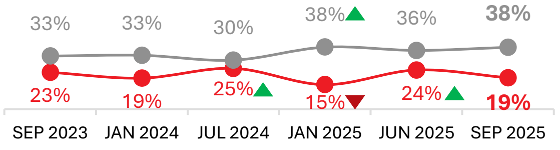
HIGHER **LOWER**

BRITISH COLUMBIA



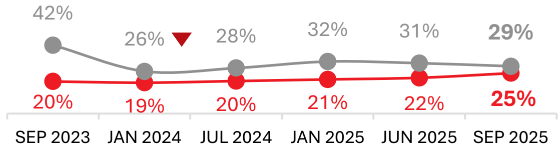
NET:	-16ppt	-21ppt	0ppt	-12ppt	-18ppt	**-9ppt**

ALBERTA



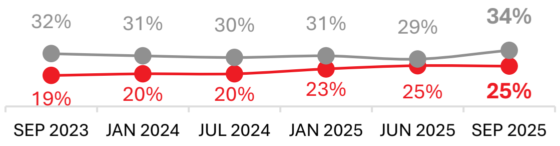
-10ppt	-14ppt	-5ppt	-22ppt	-12ppt	**-19ppt**

SASKATCHEWAN / MANITOBA



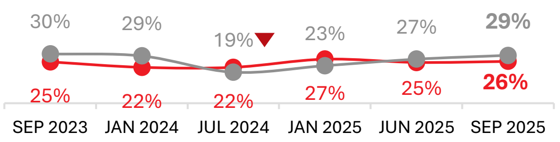
-22ppt	-7ppt	-8ppt	-11ppt	-9ppt	**-4ppt**

ONTARIO



-13ppt	-11ppt	-10ppt	-8ppt	-4ppt	**-9ppt**

QUEBEC



-5ppt	-7ppt	+3ppt	+4ppt	-2ppt	**-3ppt**

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

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offices

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