



REPORT

Economic Confidence

MANITOBA
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 **Manitoba** in particular.*



Methodology

- Results are based on online research conducted among a sample of Manitobans 18 years of age and older.
- The most recent wave was conducted among a sample of 400 Manitobans, 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 400 would have a margin of error of $\pm 4.9\%$, 19 times out of 20.

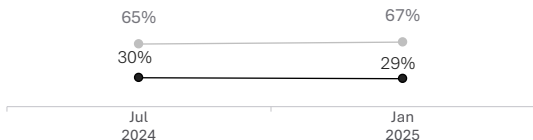
Additional methodology details can be found in the appendix.



NATIONAL ECONOMY

Current Confidence

Confidence in the national economy is just very slightly softer than six months ago.



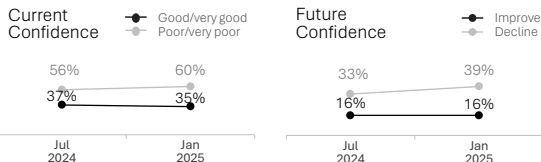
Future Confidence

Confidence in the future of the Canadian economy also appears headed in a negative direction.



MANITOBA ECONOMY

Views of the current provincial economy have also softened, and future confidence shows a similar pessimism.

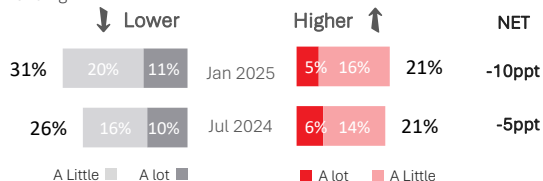


Current and future economic confidence for the country and households in Manitoba show no significant uptick over July 2024 despite interest rate declines and in fact appear to be heading in a negative direction.

Discretionary spending shows a lower inclination to spend as Manitobans may be looking more towards paying down debt and increasing savings.

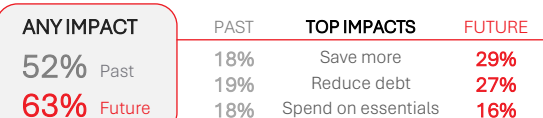
Expected Discretionary Spending

Predictions about discretionary spending also suggest some negative trending.



Impact of Interest Rate Declines

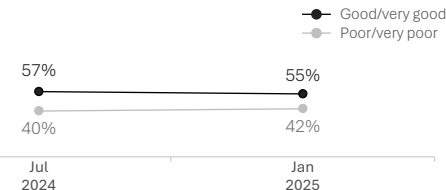
Manitobans claim that interest rate declines have boosted saving and reducing debt. Future predictions for debt reduction and savings may be somewhat aspirational.



HOUSEHOLD FINANCES

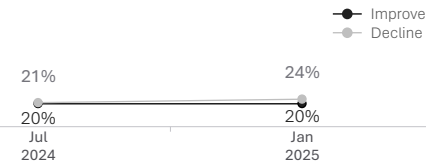
Current Confidence

Confidence in household finances is similar to most other provinces and shows just a very slight softening.



Future Confidence

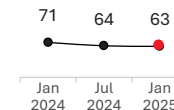
Confidence in future personal finances shows a similar directional pessimism.



Worries

Concern about the value of investments are offset by slightly lower worries about paying bill or rent/mortgage.

WORRY INDEX

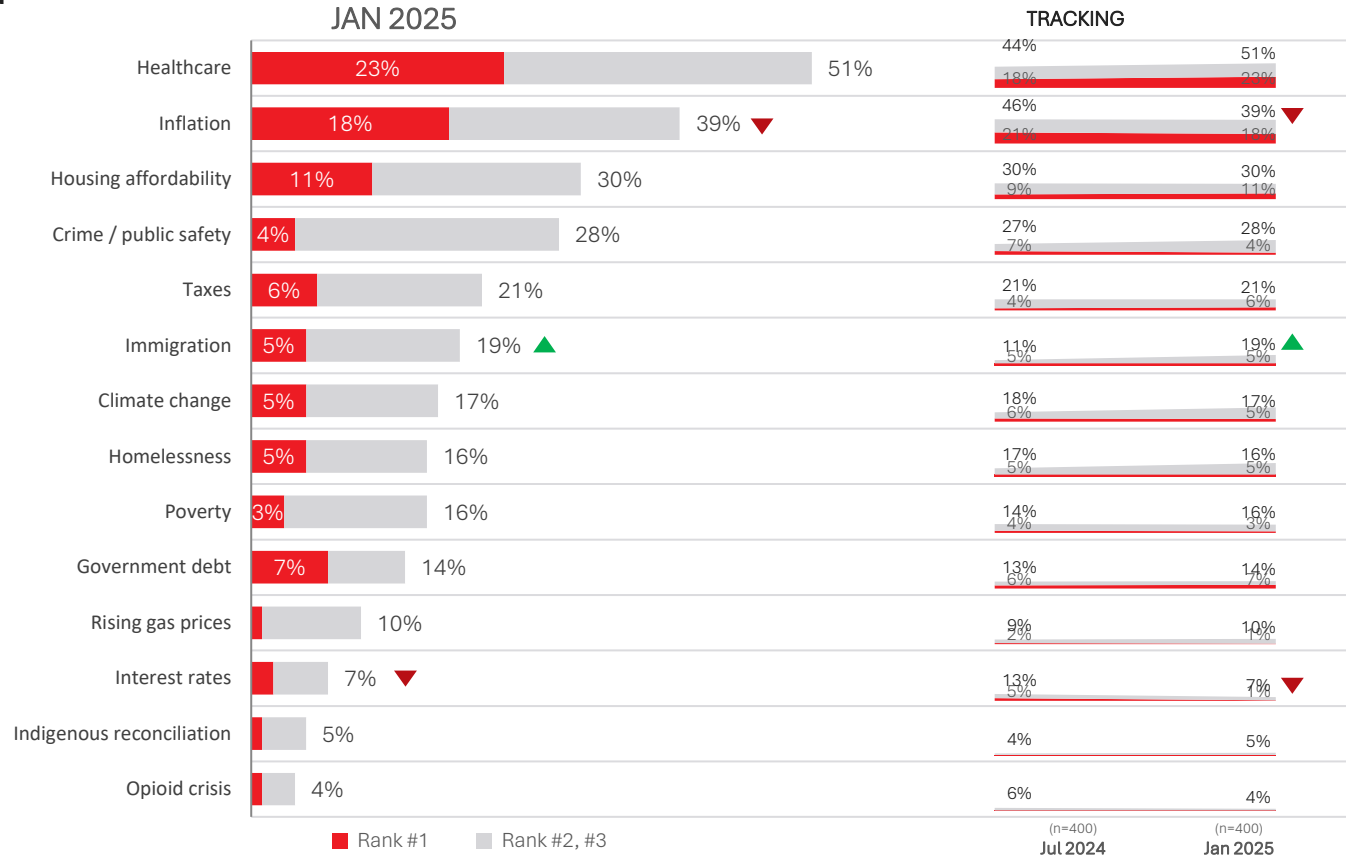


IMPORTANT CANADIAN ISSUES: AIDED

Healthcare and inflation remain the top national concerns for Manitobans, along with housing affordability.

Overall, economic issues are somewhat less top-of-mind for Manitobans in 2025, demonstrated by inflation and interest rates are considered the most important issues less often compared to six months ago.

Otherwise, healthcare worries have grown, and immigration is garnering more concern over time, reflecting significant national focus on this topic.



Note: Top three responses 4% and greater for JUL 2024 are shown.

Note: Responses <3% not labelled.

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

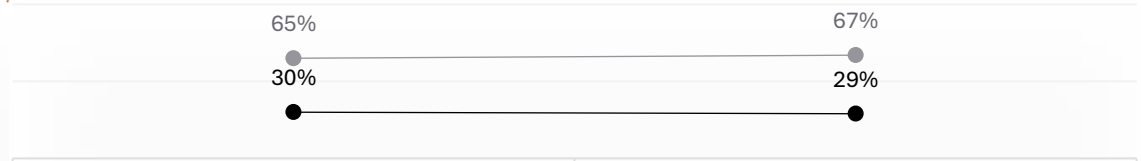
CURRENT ECONOMIC PERCEPTIONS

Manitobans are somewhat less optimistic about the economy in their province than for Canada overall, and even less positive when looking at their own finances.

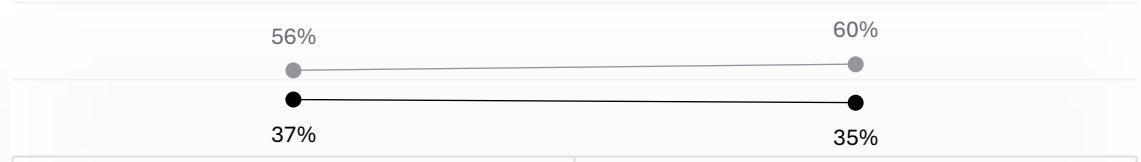
All three metrics show a directional negative trending versus six months ago.



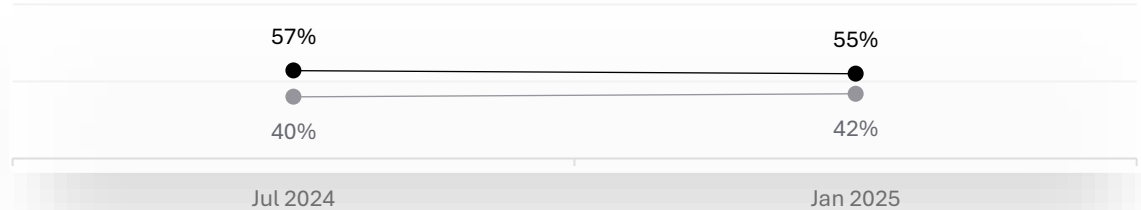
Canada Economy



Manitoba Economy



Household Finances



- Good/very good
- Poor/very poor

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

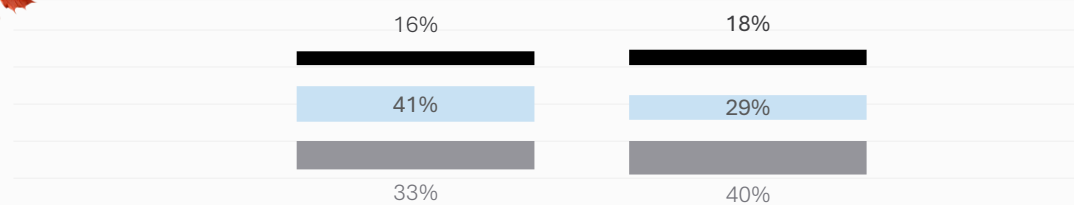
In keeping with current views, expectations of the national and provincial economy among Manitobans are only a little changed but do appear to be trending in a negative rather than positive direction.

The same can also be said for household finances, although there are more who predict finances will be the “same” going forward compared with the broader economic picture.

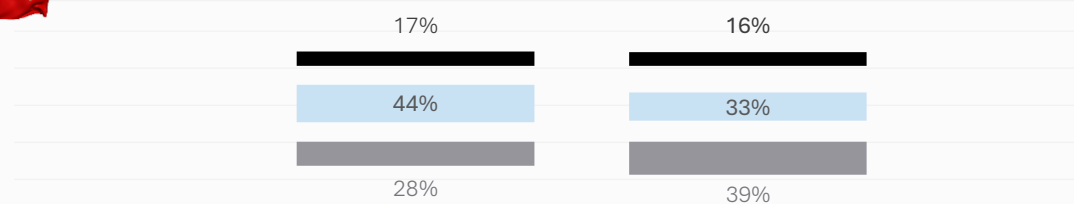
- Improve
- Stay the same
- Decline



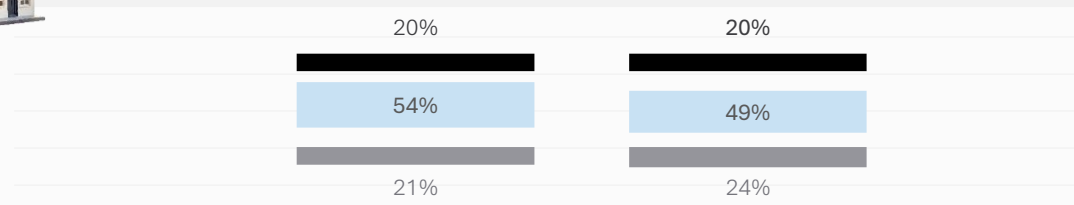
Canada Economy



Manitoba Economy



Household Finances



Jul
2024

Jan
2025

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

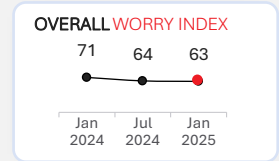
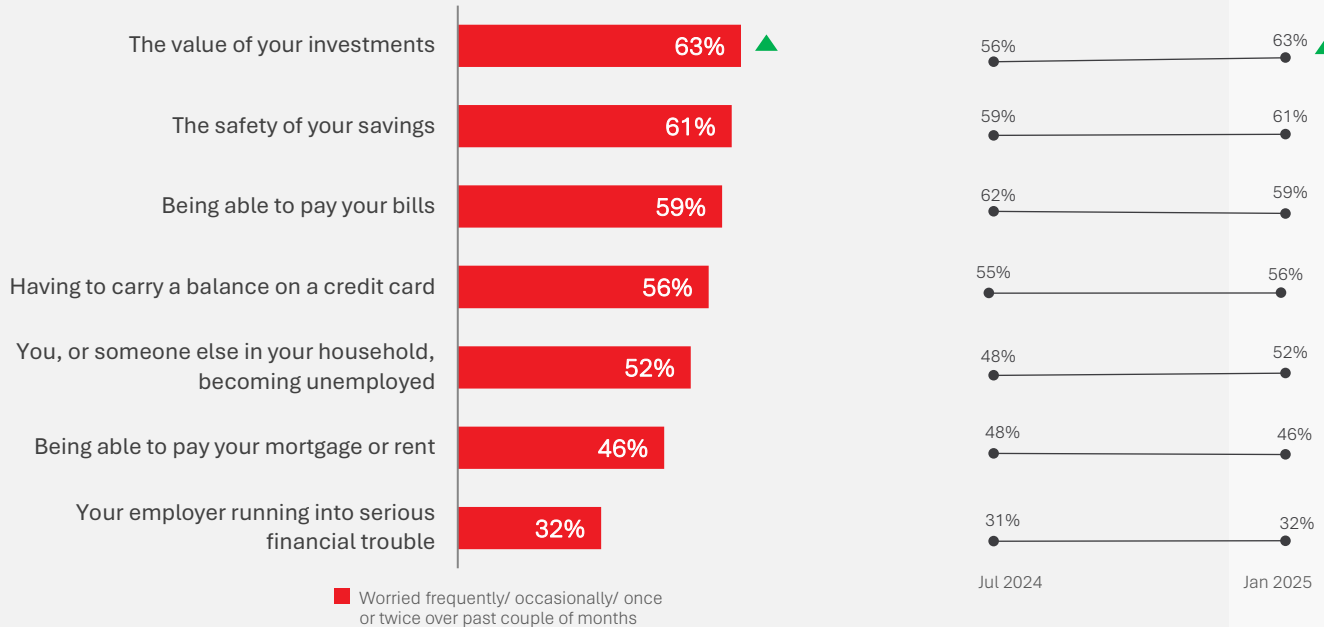
Thinking specifically about your home province/territory, over the next six months, do you expect the economy to improve, remain the same, or decline?

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

WORRIES

In keeping with other indicators, economic worries are not disappearing, with the general trend being small increases in the proportion of Manitobans worried about several issues. Still, some optimism is seen in that being able to pay bills and mortgage/rent are slightly less prevalent. Because changes for individual metrics are small, taken as a whole, our “worry index” is little changed versus six months ago.

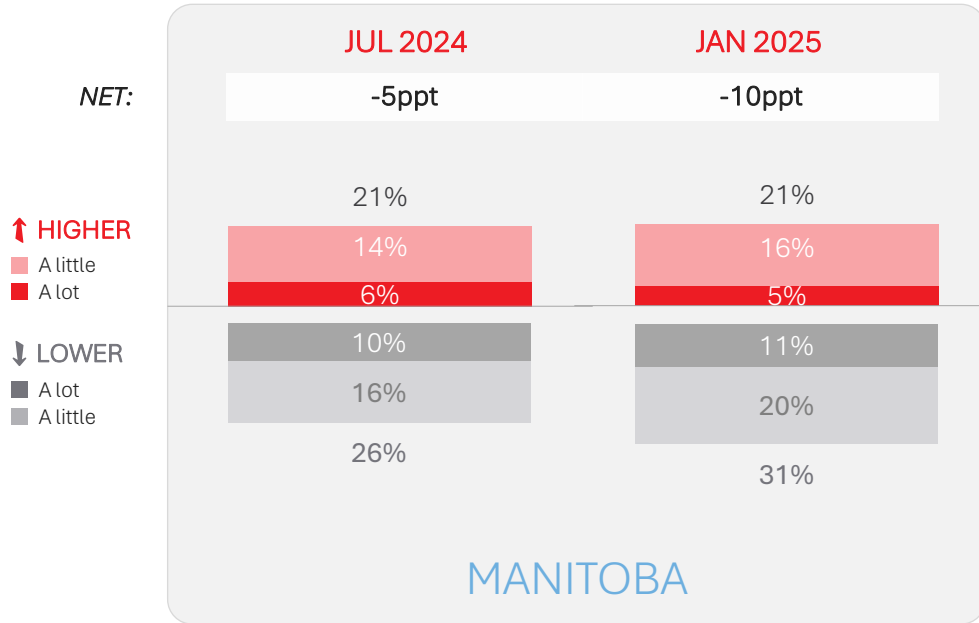
JAN 2025



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

OVERALL DISCRETIONARY SPENDING EXPECTATIONS

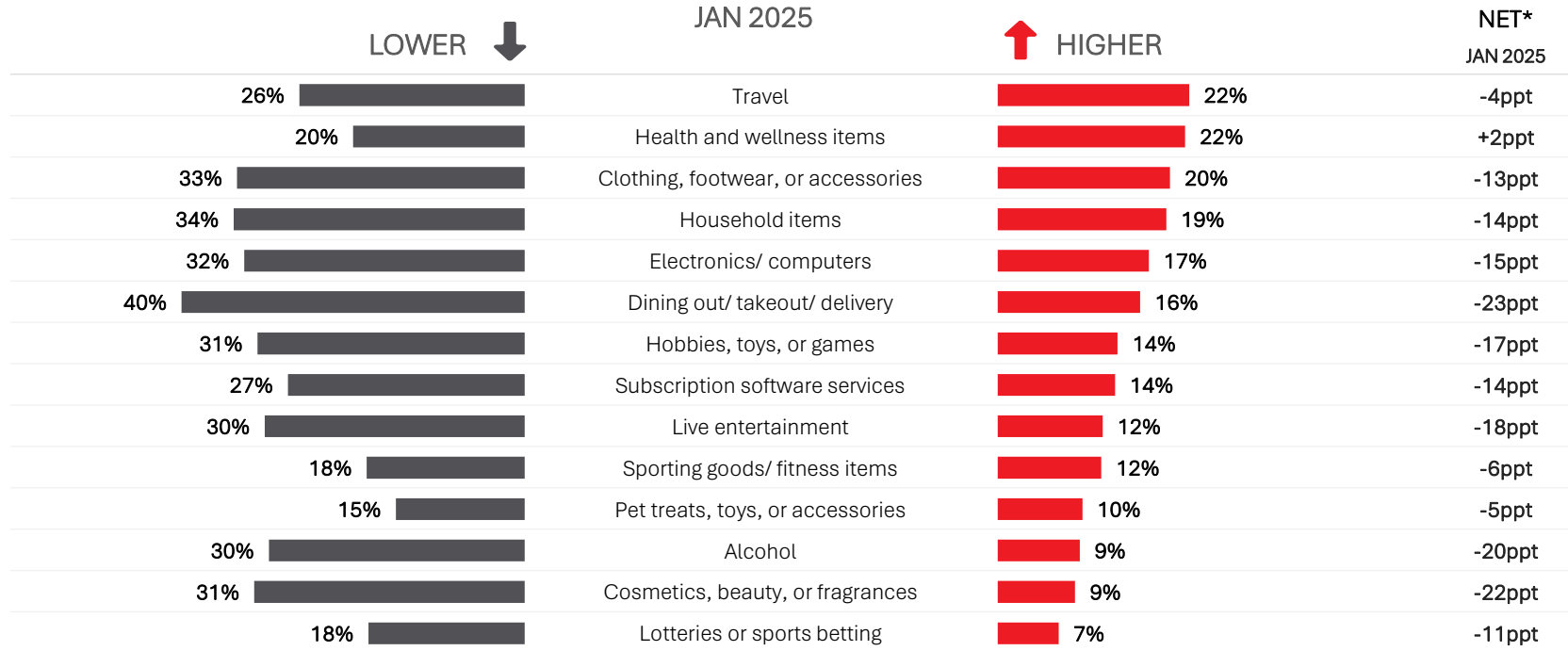
Discretionary spending also indicates caution on the part of Manitobans, with 31% expecting to spend less versus six months ago, a 5-point increase over last wave. Similarly, the “net” figure has also worsened by 5 points.



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?

DISCRETIONARY SPENDING EXPECTATIONS BY CATEGORY

All categories except for health and wellness are in negative “net” territory, which suggests further contraction going forward.



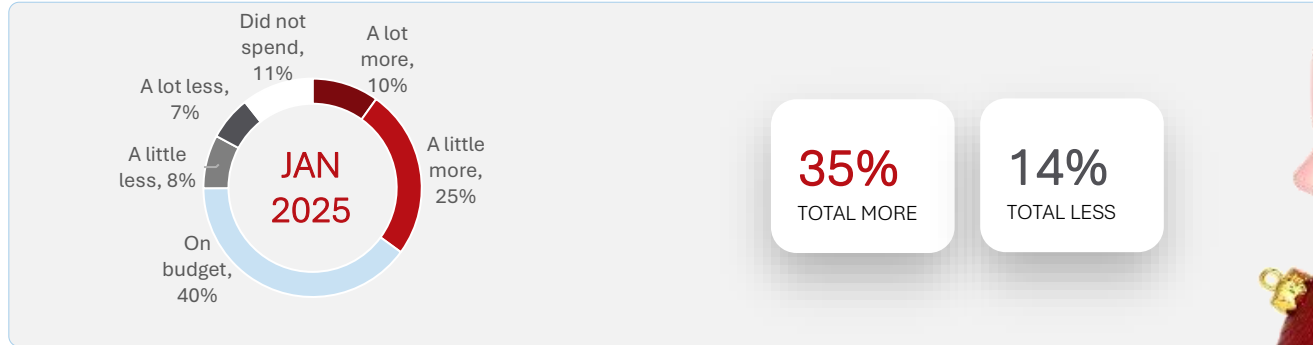
*% higher spending minus % lower spending.

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.

WINTER HOLIDAY SPENDING VS. BUDGET

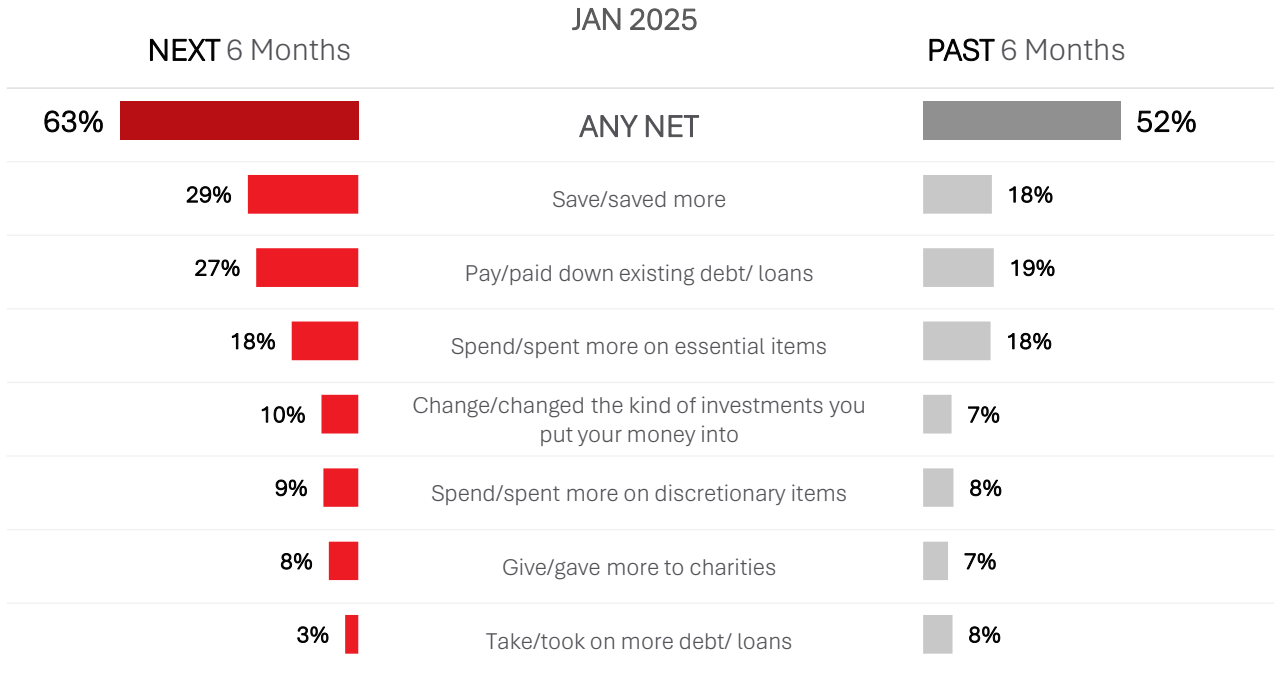
Manitobans are significantly more likely to have gone over budget than under when it came to their spending this past holiday season, although the largest group managed to stay on-budget (40%). This result is fully on par with the Canadian average.

Manitoba



IMPACT OF INTEREST RATE DECLINES

Half (52%) of Manitobans reported interest rate declines have had an impact on their saving, spending or investing, and that figure increases to a predicted nearly two-thirds (63%) in the next six months, which may mean a tipping point has been reached in interest rate levels. The extent to which saving more and paying down debt are higher in the future than the past may speak more to Manitobans' aspirations.



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 (Manitoba)

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	Unweighted	Weighted
Male	217	48
Female	183	45

Age group	Unweighted	Weighted
18-34	84	29
35-54	132	30
65+	184	34

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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