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Report

2022 Canadian Economic Confidence



January 2022

Leger



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 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 for 2022.*

METHODOLOGY



Results are based on online research conducted among a sample of Canadian adults 18 years of age and older:

- 2022: Sample of 2,399 Canadians Jan 7-12.
 - Margin of error $\pm 2.0\%$, 19 times/20.
- 2021: Sample of 1,614 Canadians Feb 3-8.
 - Margin of error $\pm 2.4\%$, 19 times/20.
- 2020: Sample of 2,157 Canadians, Feb 10-18.
 - Margin of error $\pm 2.1\%$, 19 times/20.
- 2019: Sample of 1,004 Canadians, Jan 19 to 22.
 - Margin of error $\pm 3.1\%$, 19 times/20.
- 2017: Sample of 1,339 Canadians, March 20-23.
 - Margin of error $\pm 2.7\%$, 19 times/20.

The data was statistically weighted according to Canadian Census figures for age, gender and province.

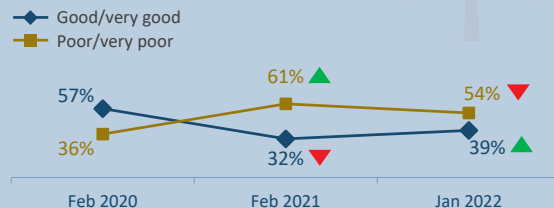
DASHBOARD OF KEY METRICS

NATIONAL ECONOMY



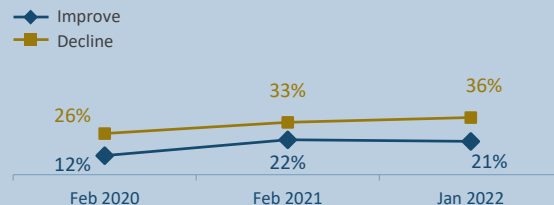
Current Confidence

Confidence in the national economy has improved from 2021 but remains softer than pre-pandemic.



Future Confidence

Confidence in the future of the Canadian economy continues to slowly improve.



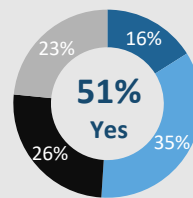
There is evidence of recovery in confidence in the Canadian economy. There is similar buoyance in confidence with personal finance although there is more polarization on this front as a notable minority feel their finances and incomes will decline in the future.

Views on the Canadian economy in particular vary quite significantly by province, with BC and Quebec the most optimistic of all provinces.

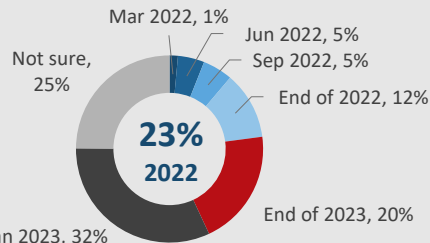
RECESSION

Canada Currently in Recession

- Definitely in a recession
- Probably in a recession
- Not in a recession
- Not sure



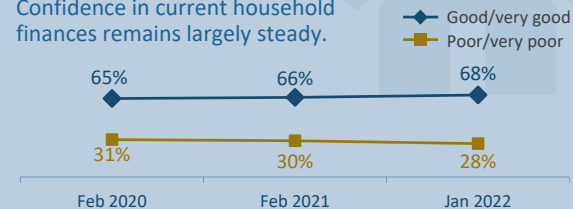
When Out of Recession



HOUSEHOLD FINANCES

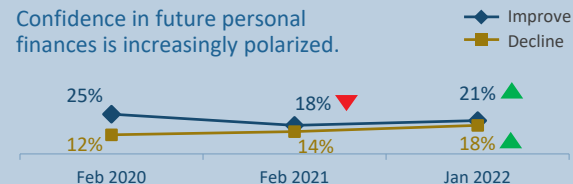
Current Confidence

Confidence in current household finances remains largely steady.



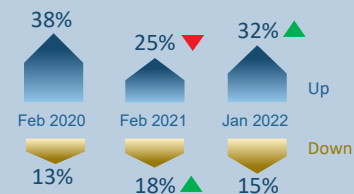
Future Confidence

Confidence in future personal finances is increasingly polarized.



Predicted HH Income Trends

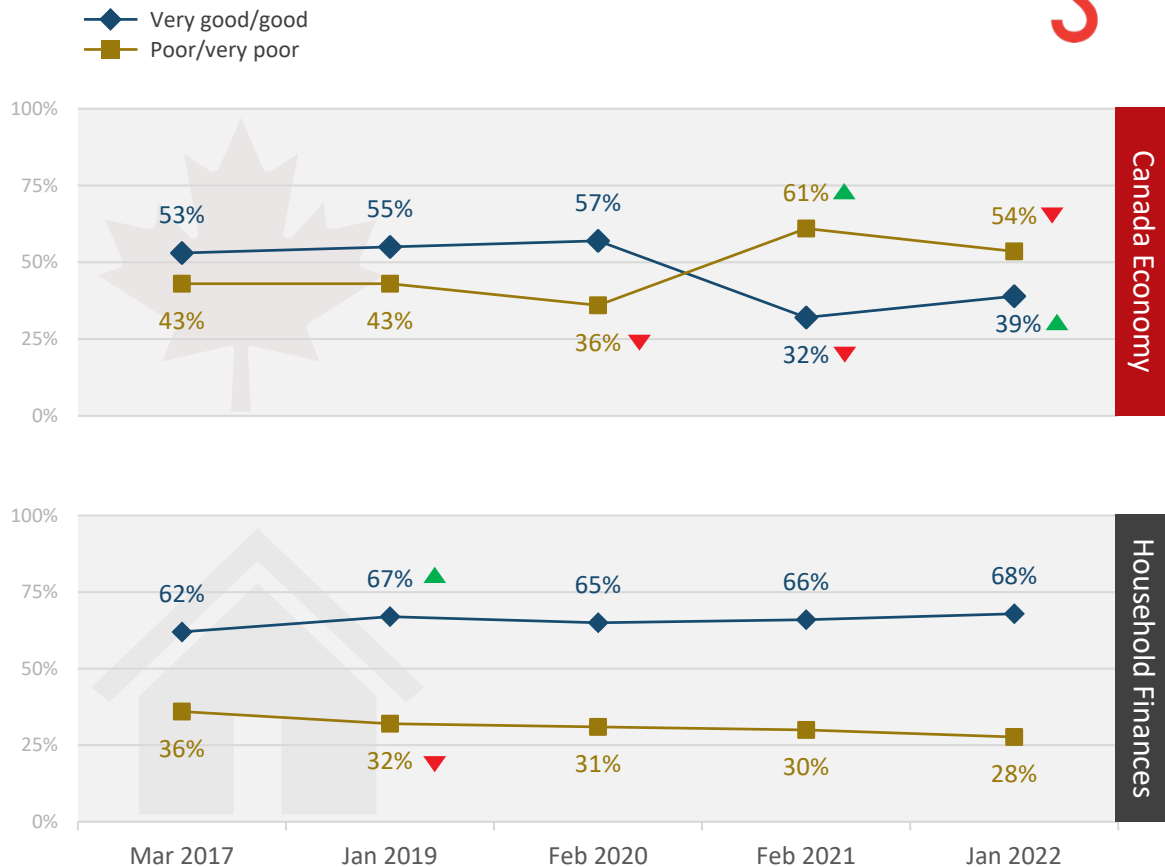
Expected household income trends show slightly greater optimism than in 2021 but still softer than pre-pandemic.



Current Economic Perceptions

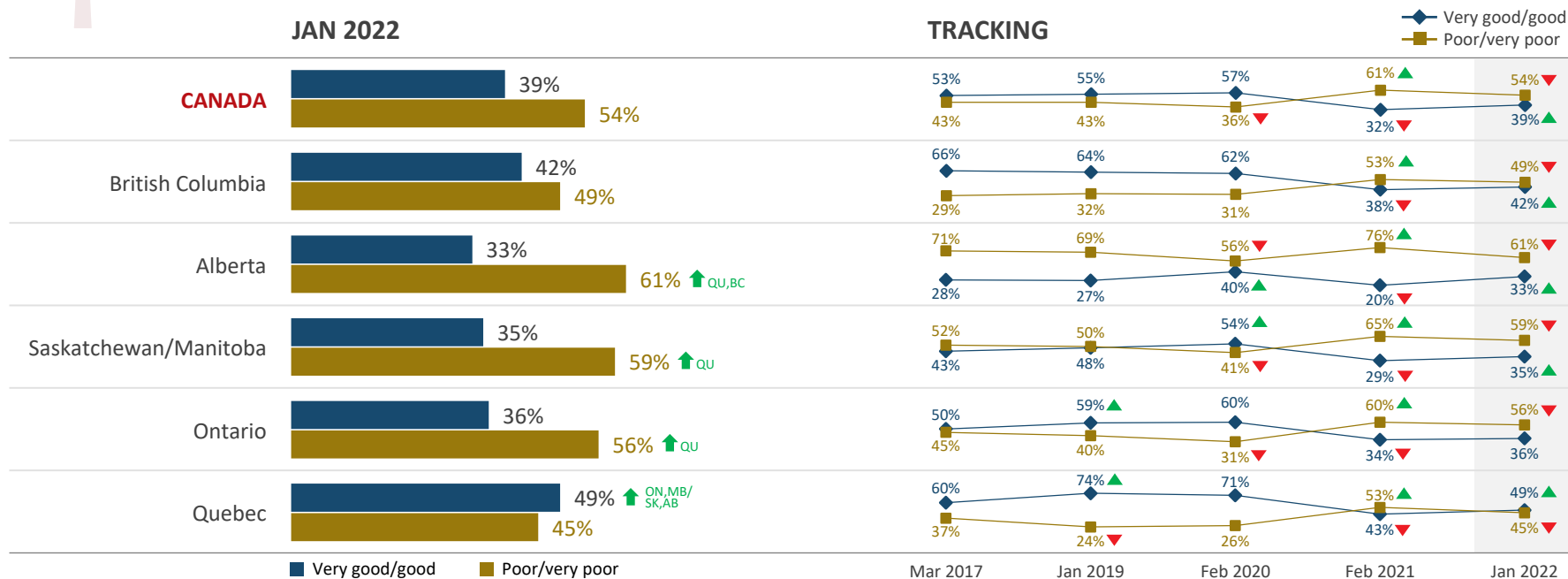
There is evidence that Canadians ARE feeling slightly more optimistic about the economy even as the pandemic continues. Still, it is perhaps not surprising to see that current sentiment is not nearly as positive as it was pre-COVID-19.

Perceptions of household finances continue to be very stable and largely unchanged since the start of the pandemic.



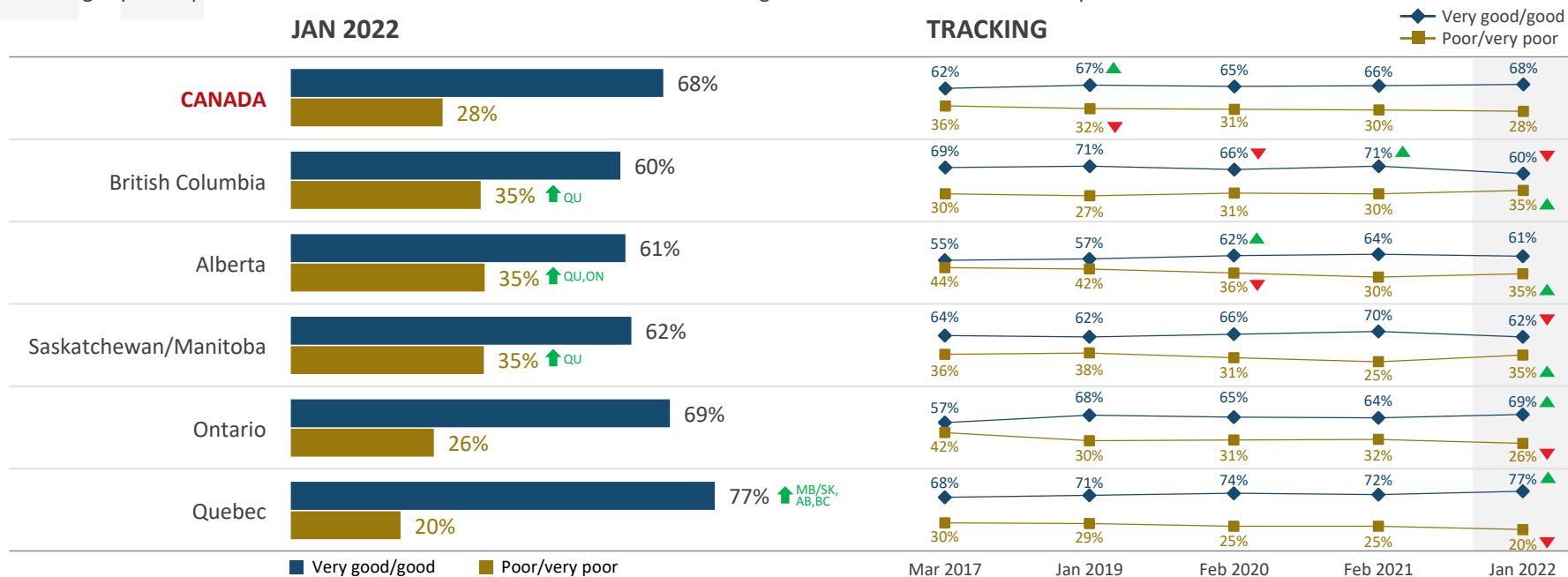
Current Canadian Economic Perceptions x Region

Confidence in the Canadian economy (as always) varies by region in 2022. Still, all regions have slightly stronger confidence in the Canadian economy compared to last year, with improvements most notable in Alberta (note, however that it is still the region with least confidence in the economy). Quebec (followed by BC) are the most optimistic of the provinces.

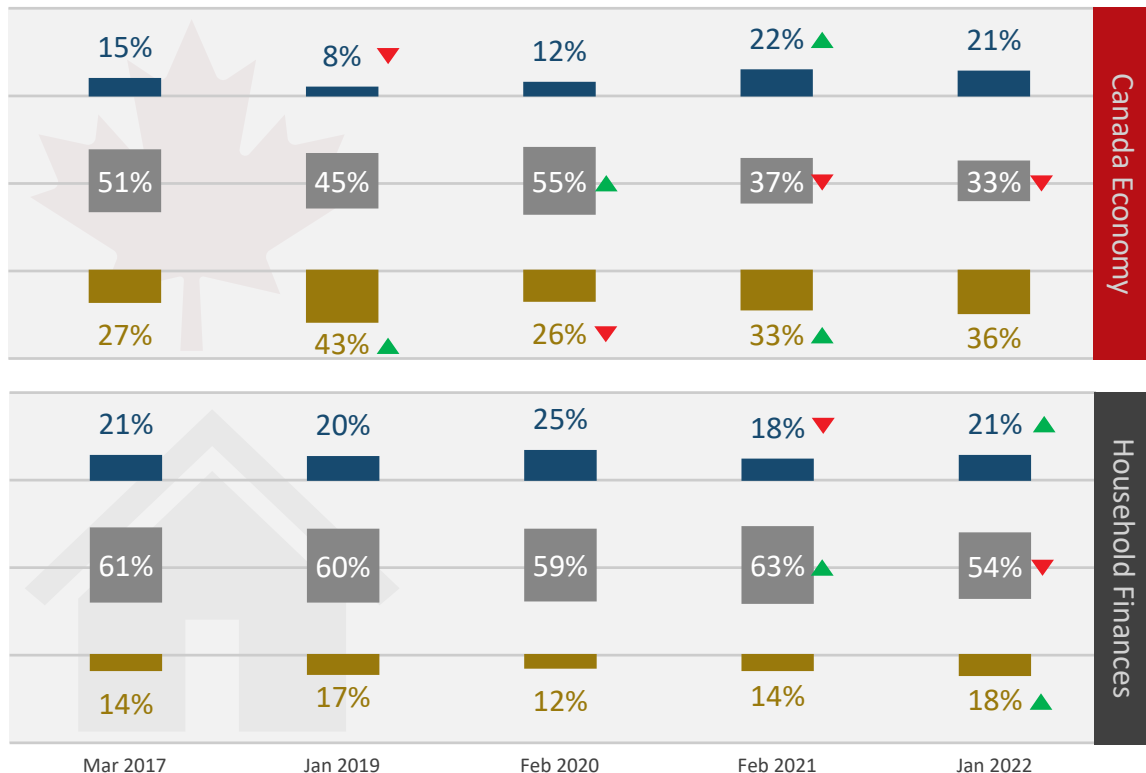


Current Household Finance Perceptions x Region

While there is stability in the national figure, household finance perceptions have changed in the past year on a regional basis. British Columbians and those from the prairies (SK/MB and to a lesser extent Alberta) are less optimistic than a year ago at this time, whereas Ontario and Quebec residents are more optimistic. There is generally less variability in results by region when it comes to perceptions of current personal finances, although this wave Quebec residents are slightly more positive about their finances than those from most other regions and the West overall is less positive.



Future Economic Confidence



Looking forward, expectations of the Canadian economy are little changed from 2021.

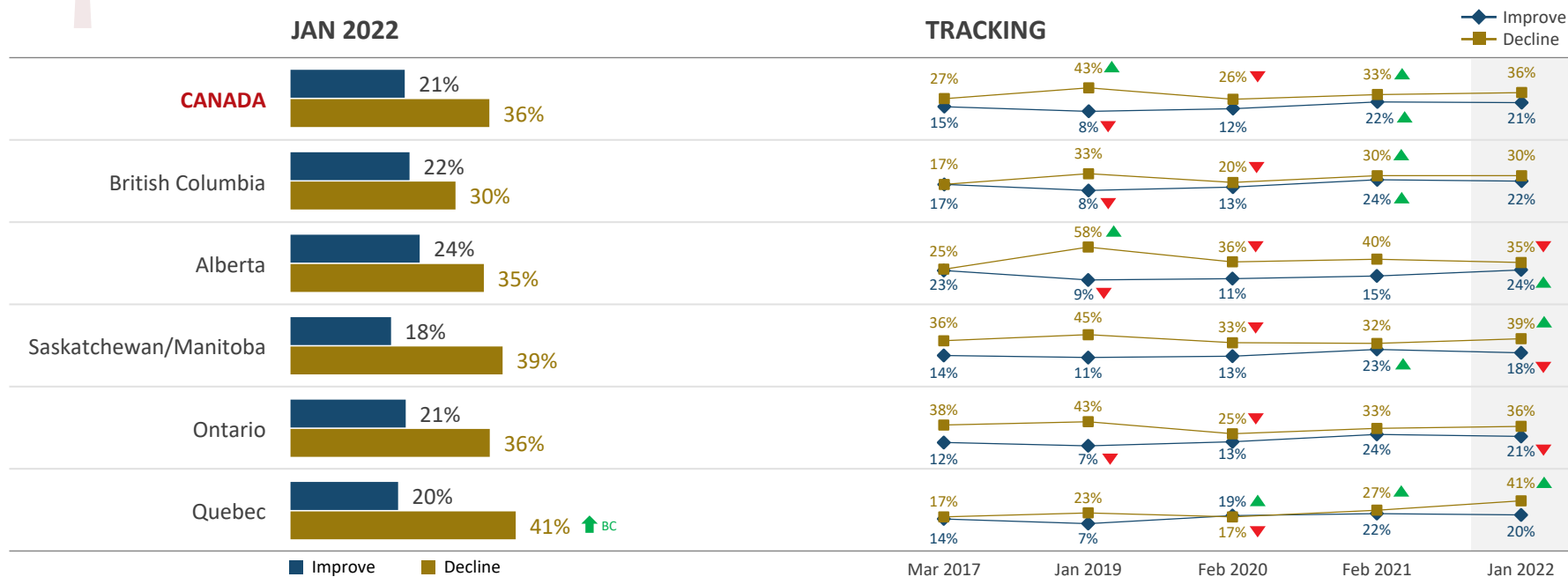
As is typical, most expect their household finances to be stable, but there is some increasing polarization with more expecting both improvements and declines.

- Improve
- Stay the same
- Decline

Future Canadian Economic Confidence x Region



Changes from 2021 to 2022 on a regional basis are mostly small, as they are nationally. In 2022, contrary to opinions regarding the Canadian economy overall, Quebecers are now the most likely to expect a decline, with this group nearly double the size of those who expect an improvement in their finances in this province.



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

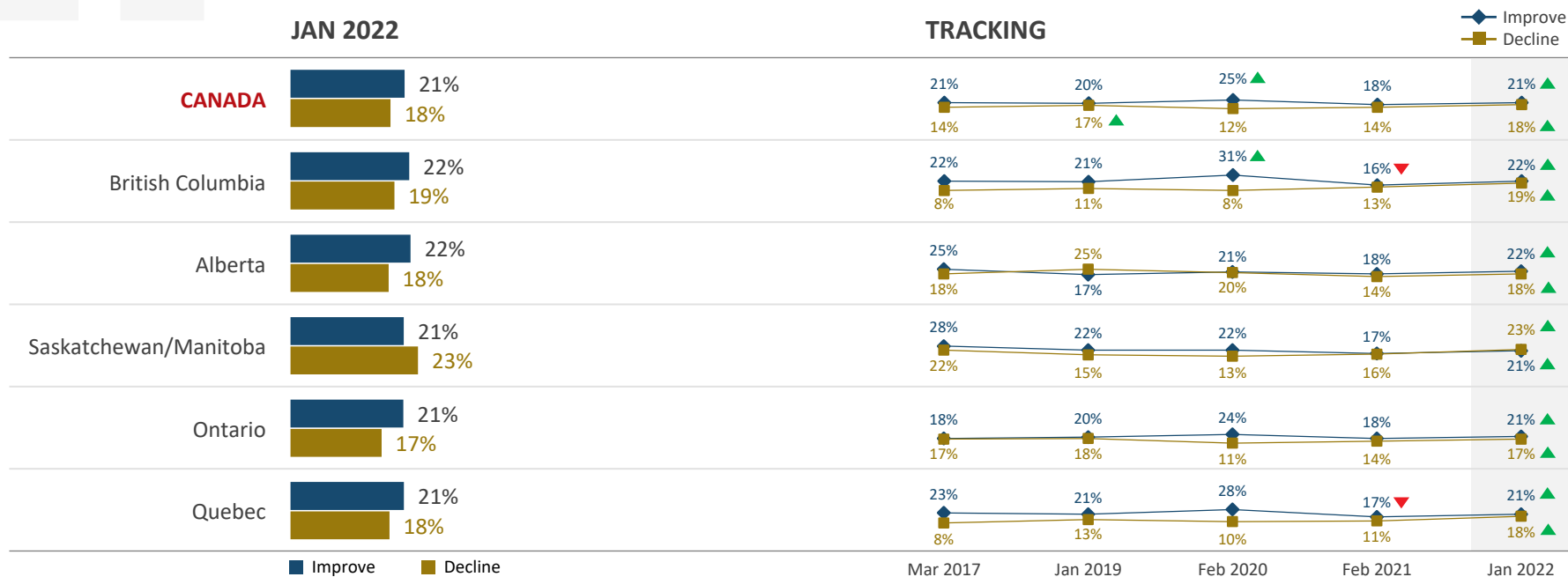
Statistically significantly higher than comparison group(s).
 Statistically significantly lower comparison group(s).

Statistically significantly higher than previous wave.
 Statistically significantly lower than previous wave.

Future Household Finances x Region



There is increasing polarization in opinions on the future of household finances in all regions, with a growing minority in each province who expect either a change for the better or for the worse in their household finances in the next six months. Results are quite similar from region to region.



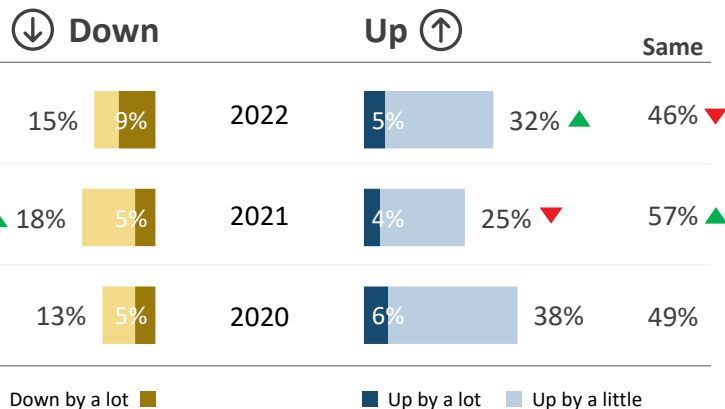
Over the next six months, do you expect your own household's finances to improve, remain the same, or decline?

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

▲ Statistically significantly higher than previous wave.
▼ Statistically significantly lower than previous wave.

Predicted Household Income Trends

About half of Canadians predict their incomes in the upcoming calendar year to be about the same as the year before, and there is a greater sense of optimism this year versus last. Sentiment has improved in all regions and results are relatively consistent across the country.

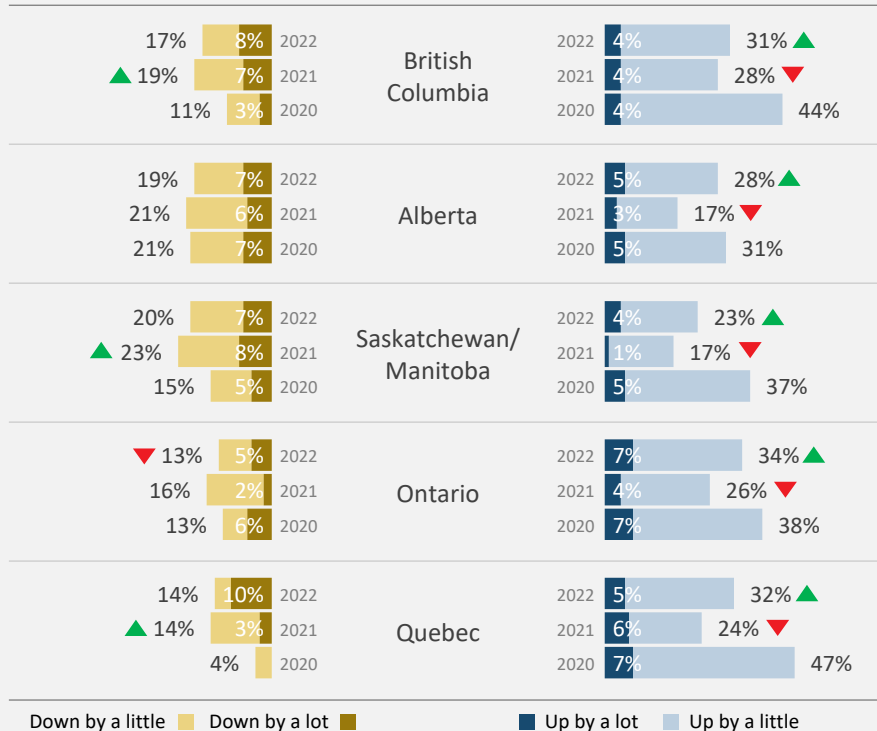


In 2020/2021/2022, do you expect your total household income to go up, down or stay about the same compared to 2019/2020/2021?

X Region

Down (Decrease)

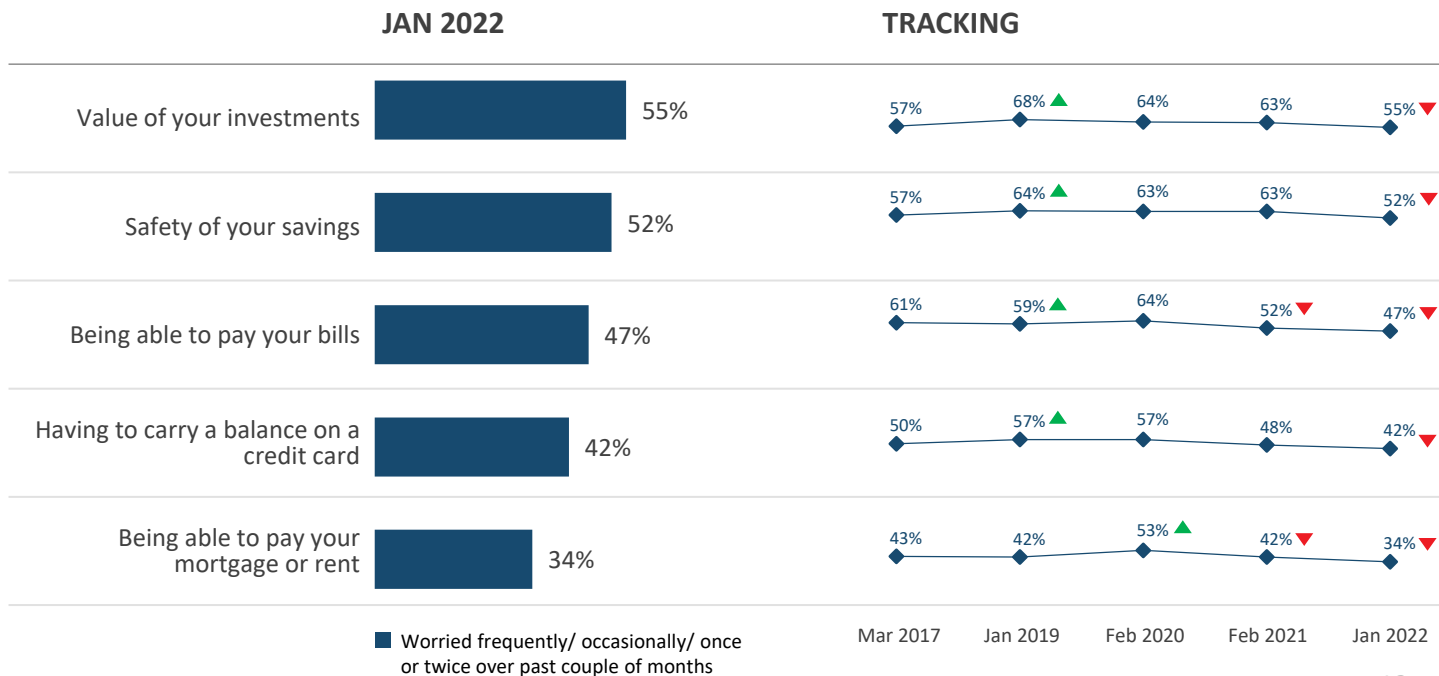
Up (Increase)



Statistically significantly higher than previous wave.
Statistically significantly lower than previous wave.

Worries

Reflecting slightly stronger confidence in the economy overall, Canadians' worries continue to decline despite the pandemic.



In the past couple of months, how often have you worried about each of the following?

Worries x Region

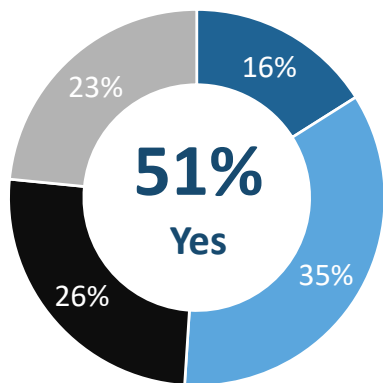
This trend in declining financial worries is consistent by region.

Worried frequently/ occasionally/ once or twice over past couple of months	Canada					British Columbia					Alberta					Saskatchewan/ Manitoba					Ontario					Quebec				
	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022
Value of your investments	57%	68%	64%	63%	55%	63%	67%	59%	66%	62%	68%	76%	67%	69%	57%	64%	73%	65%	61%	65%	56%	66%	68%	63%	56%	56%	58%	48%	54%	44%
Safety of your savings	57%	64%	63%	63%	52%	62%	59%	58%	58%	62%	71%	69%	64%	69%	56%	59%	71%	60%	57%	61%	60%	63%	67%	64%	52%	52%	55%	51%	63%	39%
Being able to pay your bills	61%	59%	64%	52%	47%	55%	51%	63%	46%	56%	65%	68%	61%	56%	55%	55%	62%	58%	49%	54%	67%	57%	66%	53%	47%	57%	57%	63%	57%	32%
Having to carry a balance on a credit card	50%	57%	57%	48%	42%	47%	46%	54%	41%	50%	53%	61%	57%	44%	47%	57%	59%	55%	45%	52%	59%	57%	57%	51%	44%	43%	62%	55%	51%	28%
Being able to pay mortgage/rent	43%	42%	53%	42%	34%	35%	37%	49%	36%	42%	44%	47%	49%	42%	42%	36%	49%	43%	37%	41%	50%	42%	59%	45%	36%	46%	40%	49%	45%	21%

Canada in Recession Jan 2022



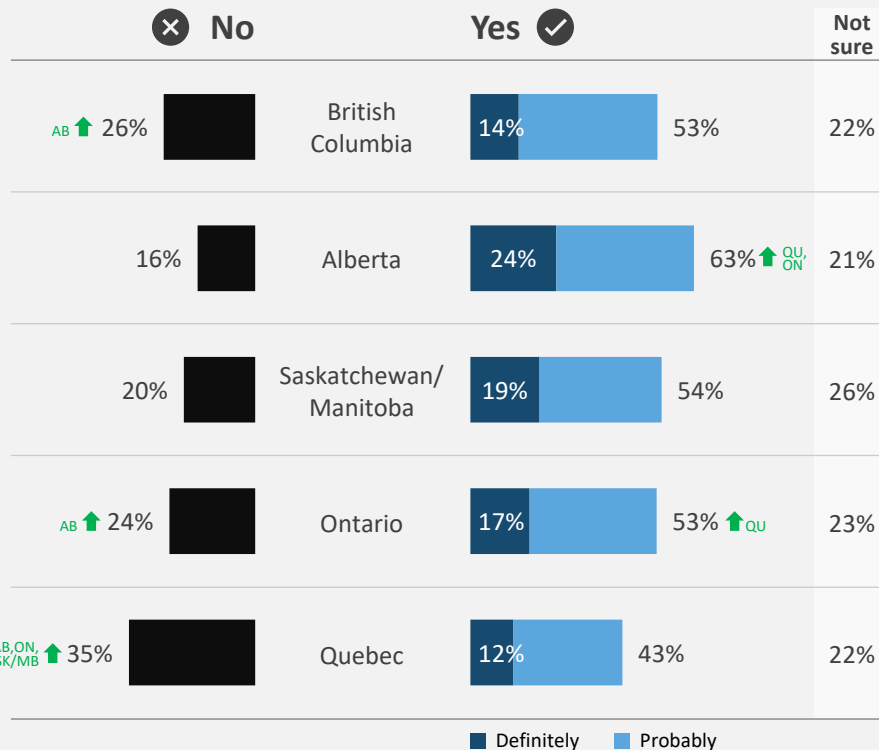
About half of Canadians believe the country to be in a recession, with Albertans leading the way in this belief and Quebecers the least likely to believe it is so.



- Definitely in a recession
- Probably in a recession
- Not in a recession
- Not sure

In your opinion, is Canada currently in a recession?

X Region



↑ Statistically significantly higher than comparison group(s).
↓ Statistically significantly lower comparison group(s).

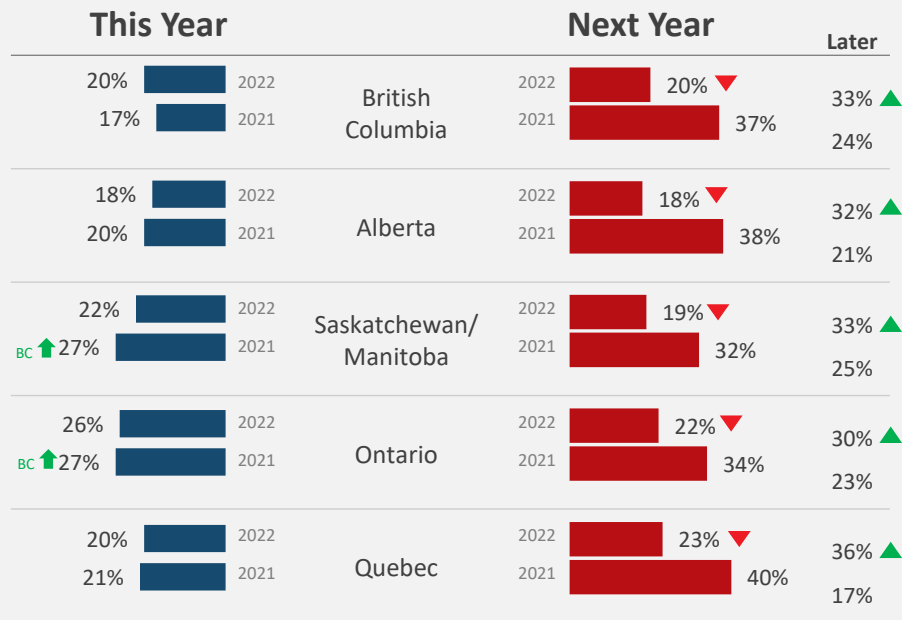
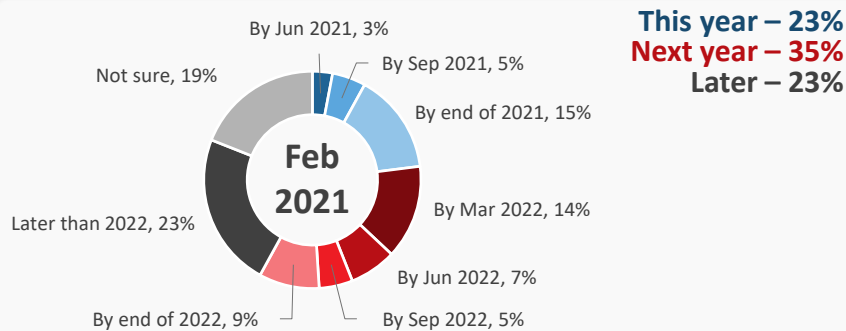
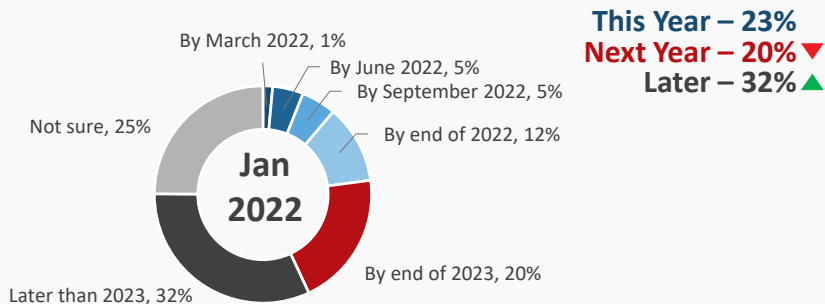
Canada Out of Recession

(Among Those Who Believe Canada In Recession)



X Region

Expectations are mixed as to when Canada will recover from the recession. Compared to 2021 opinions, more Canadians are predicting a slower recovery. Provincial views are quite consistent in 2022.



Feb 2021: As you may know, Canada is currently in a COVID-19 induced recession.

When do you think Canada will come out of the recession?

Jan 2022: And when do you think Canada will come out of that recession?

▲ Statistically significantly higher than previous wave.
 ▼ Statistically significantly lower than previous wave.

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

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A large crowd of diverse people, seen from an aerial perspective, forms the shape of the number '3' on a white background. The crowd is composed of many individuals of various ages and ethnicities, creating a colorful mosaic. Some people are walking, while others are on bicycles. The number '3' is formed by a continuous line of people, with a large central void. The overall scene is bright and open, with soft shadows cast by the people.

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