Leger

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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 January 2024.*
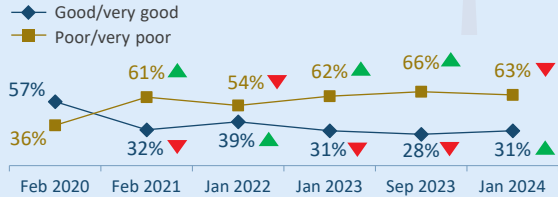
METHODOLOGY

- 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 :
  - 2,043 Canadians Jan 5-7, 2024.
  - 2,142 Canadians Sept 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 2021 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 2,043 would have a margin of error of ±2.2%, 19 times out of 20.
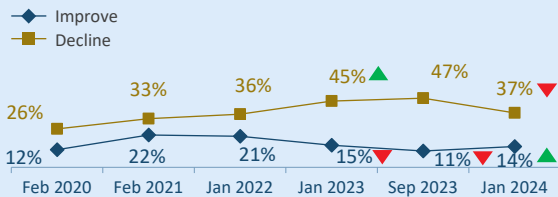
Additional methodology details can be found in the appendix.

KEY METRICS

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NATIONAL ECONOMY

Current Confidence

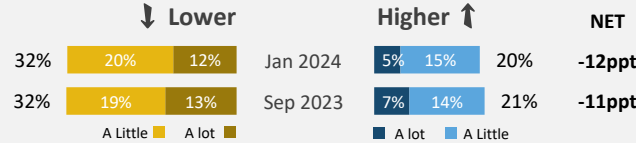The downward trend in confidence has finally been arrested and has started to reverse.

- Good/very good
- Poor/very poor

	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Good/very good	57%	32% ▼	39% ▲	31% ▼	28% ▼	31% ▲
Poor/very poor	36%	61% ▲	54% ▼	62% ▲	66% ▲	63% ▼

Future Confidence

Confidence in the future of the Canadian economy has also reversed course for the better.

- Improve
- Decline

	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Decline	26%	33%	36%	45% ▲	47%	37% ▼
Improve	12%	22%	21%	15% ▼	11% ▼	14% ▲

The start of the year shows cautious optimism among Canadians. Current and future confidence – both for the country and households – has begun to recover and concerns about inflation and rising interest rates are abating.

Still, views have a ways to go before they are in positive territory, day-to-day worries are still high and discretionary spending intentions are still soft. After over-spending on the holidays (resulting in credit card debt for many), it may be a little while longer before we see a resurgence in spending.

DISCRETIONARY SPENDING

↓ Lower   Higher ↑   NET

|	A Little	A lot		A lot	A Little		
Jan 2024	32%	20%	12%	5%	15%	20%	-12ppt
Sep 2023	32%	19%	13%	7%	14%	21%	-11ppt

Predictions about discretionary spending demonstrate that optimism has yet to extend to a greater willingness to shop.

BUDGETS AND DEBT

Many over-spent during the holidays and have credit card debt to pay off. More generally, use of BNPL is quite widespread.

Winter Holiday Spending

33% OVER-BUDGET

27% CREDIT CARD DEBT

Buy Now/Pay Later

19% PAST 6 MONTHS
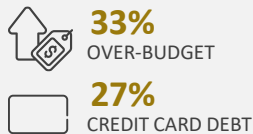
47% EVER
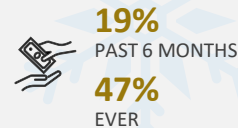
HOUSEHOLD FINANCES

Current Confidence

Confidence in current household finances has also improved slightly.

- Good/very good
- Poor/very poor

	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Good/very good	65%	66%	68%	61% ▼	58% ▼	62% ▲
Poor/very poor	31%	30%	28%	35% ▲	39% ▲	35% ▼
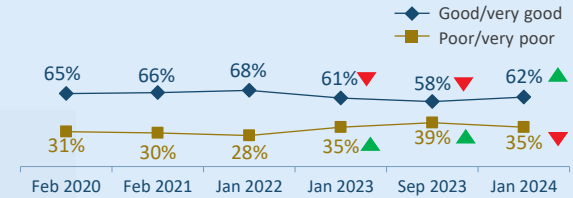
Future Confidence

While still in negative territory, future confidence in household finances are also ticking up.

- Improve
- Decline

	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Improve	25%	18% ▼	21% ▲	23% ▲	23%	21%
Decline	12%	14%	18% ▲	18% ▼	15% ▼	18% ▲
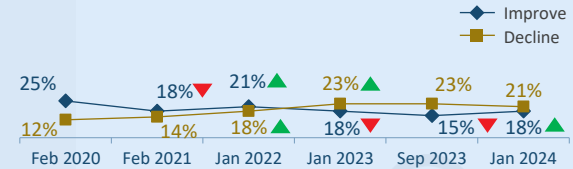
WORRIES

Despite greater overall optimism, Canadians are no less worried about expenses and bills with levels for variety of day-to-day worries as high as ever.

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

IMPORTANT CANADIAN ISSUES: AIDED

Canadians' **financial** concerns are finally settling down in early 2024, as inflation, rising interest rates and rising gas prices are less prevalent than last fall. Notably, however, economic issues still rank first and second and there is less sign of any easing of housing affordability woes. As such, it will likely take more for Canadians at ease on this front.

Healthcare – always important – has taken some of the place of these economic concerns. It is currently in strong third place and up significantly from the fall.

Homelessness continues to rise as an issue of concern over time and there is also a small resurgence in worries around **government debt** (likely a reflection of the need to pay off COVID supports).

JAN 2024

TRACKING

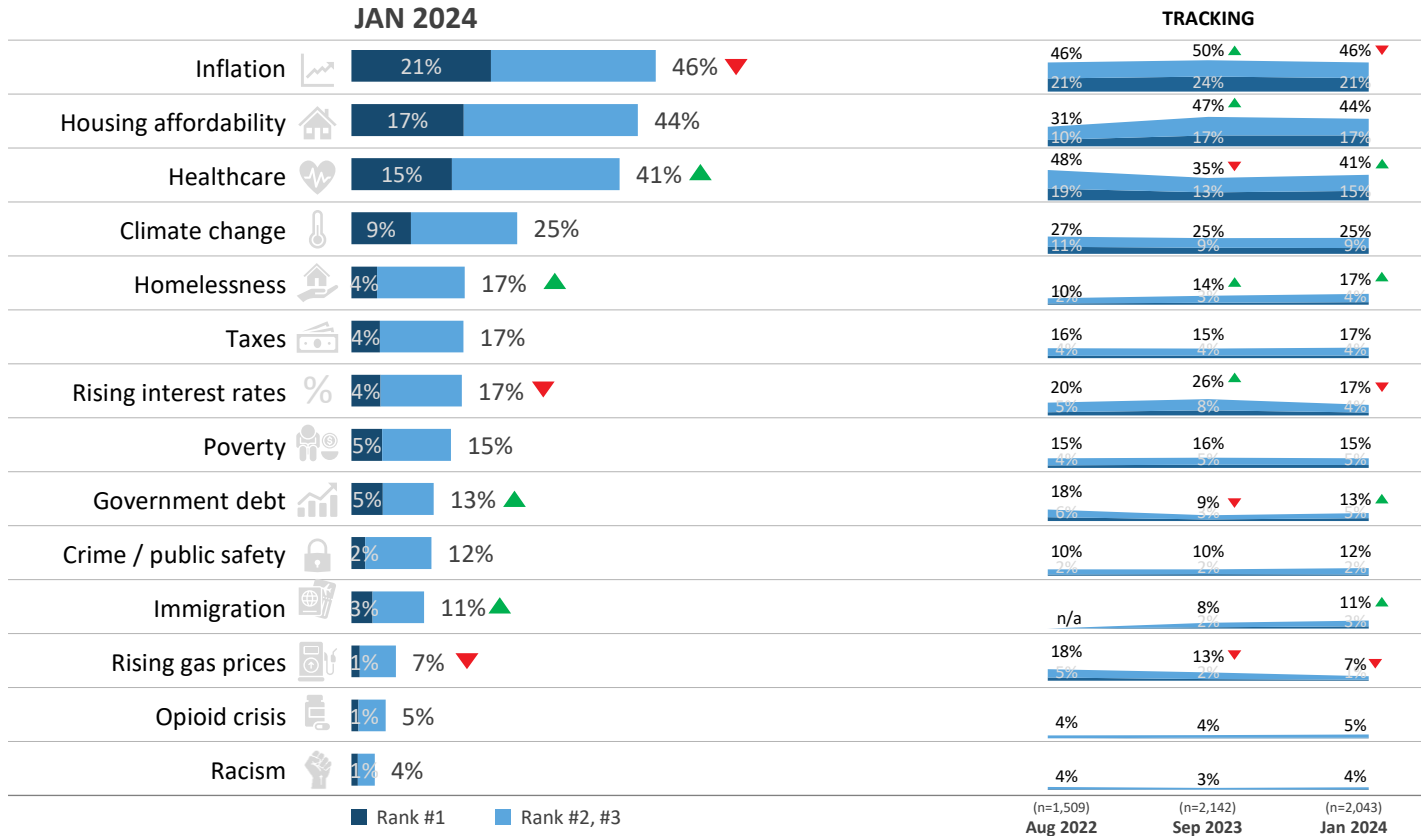| Issue	Rank #1	Total		Aug 2022	Sep 2023	Jan 2024
Inflation	21%	46% ▼		46% / 21%	50% ▲ / 24%	46% ▼ / 21%
Housing affordability	17%	44%		31% / 10%	47% ▲ / 17%	44% / 17%
Healthcare	15%	41% ▲		48% / 19%	35% ▼ / 13%	41% ▲ / 15%
Climate change	9%	25%		27% / 11%	25% / 9%	25% / 9%
Homelessness	4%	17% ▲		10% / 3%	14% ▲ / 3%	17% ▲ / 4%
Taxes	4%	17%		16% / 4%	15% / 4%	17% / 4%
Rising interest rates	4%	17% ▼		20% / 5%	26% ▲ / 8%	17% ▼ / 4%
Poverty	5%	15%		15% / 4%	16% / 5%	15% / 5%
Government debt	5%	13% ▲		18% / 6%	9% ▼ / 3%	13% ▲ / 5%
Crime / public safety	2%	12%		10% / 2%	10% / 2%	12% / 2%
Immigration	3%	11% ▲		n/a	8% / 2%	11% ▲ / 3%
Rising gas prices	1%	7% ▼		18% / 5%	13% ▼ / 2%	7% ▼ / 1%
Opioid crisis	1%	5%		4%	4%	5%
Racism	1%	4%		4%	3%	4%

■ Rank #1 ■ Rank #2, #3

(n=1,509) **Aug 2022** (n=2,142) **Sep 2023** (n=2,043) **Jan 2024**

Note: Responses 4% and greater for Jan 2024 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 than previous wave.
▼ Statistically significantly lower than previous wave.

MOST IMPORTANT CANADIAN ISSUE: AIDED x REGION

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TOP 3 MOST IMPORTANT ISSUES	Canada		British Columbia		Alberta		Saskatchewan/ Manitoba		Ontario		Quebec	
	Sep 2023 (n=2,142)	Jan 2024 (n=2,043)	Sep 2023 (n=410)	Jan 2024 (n=400)	Sep 2023 (n=408)	Jan 2024 (n=401)	Sep 2023 (n=142)	Jan 2024 (n=127)	Sep 2023 (n=640)	Jan 2024 (n=601)	Sep 2023 (n=436)	Jan 2024 (n=414)
Inflation	50%	46% ▼	47%	42%	56%	50%	56%	53%	48%	45%	51%	47%
Housing affordability	47%	44%	54% ▲ AB,SK/M,QU	57% ▲	40%	40%	29%	29%	51% ▲ AB,SK/M	43% ▲▼ SK/M	43%	40%
Healthcare	35%	41% ▲	36%	43% ▲▲ ON	33%	33%	41%	46%	32%	33%	37%	50% ▲▲ AB,ON
Climate change	25%	25%	28% ▲ SK/M,ON	27% ▲ AB	21%	16%	14%	22%	19%	21%	36% ▲▲ AB,SK/M,ON	38% ▲
Homelessness	14%	17% ▲	16%	20% ▲ QU	12%	15%	9%	21% ▲	17%	20% ▲ QU	12%	10%
Taxes	15%	17%	10%	20% ▲	16%	20%	27% ▲ BC,QU	21%	19% ▲ BC,QU	17%	9%	13%
Rising interest rates	26%	17% ▼	21%	13% ▼	30% ▲ BC	18% ▼	31%	18% ▼	24%	17% ▼	30% ▲ BC	19% ▼
Poverty	16%	15%	15%	11%	12%	14%	18%	8% ▼	17%	16% ▲ SK/M	17%	18% ▲ BC,SK/M
Government debt	9%	13% ▲	5%	13% ▲	13% ▲ BC	18% ▲	13%	13%	9%	12%	10% ▲ BC	12%
Crime / public safety	10%	12%	17% ▲ QU	12% ▼	12%	17% ▲▲ QU	9%	21% ▲▲ QU	11% ▲ QU	13%	6%	9%
Immigration	8%	11% ▲	6%	7%	10% ▲ SK/M	10%	3%	8%	9% ▲ SK/M	13% ▲▲ BC	8%	12%
Rising gas prices	13%	7% ▼	13%	5% ▼	8%	9%	20% ▲ AB	6% ▼	12%	6% ▼	13%	6% ▼
Opioid crisis	4%	5%	8% ▲ SK/M	10% ▲ ON,QU	7% ▲ QU	9% ▲ QU	3%	6%	5% ▲ QU	4%	1%	3%
Racism	3%	4%	2% ▲ SK/M	2%	2%	4%	0%	3% ▲	3% ▲ SK/M	6% ▲▲ BC,QU	3% ▲ SK/M	1%

Note: Responses 4% and greater for Jan 2024 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 than comparison group(s). ▲ Statistically significantly higher than previous wave.
⬇ Statistically significantly lower comparison group(s). ▼ Statistically significantly lower than previous wave.

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CURRENT ECONOMIC PERCEPTIONS 💵

While no where near as buoyant as pre-COVID perceptions, it does feel as if concerns have turned a corner. Canadians have more optimistic views of both the Canadian Economy and household finances this wave versus last. Results are effectively back to where they were one year ago.

Legend:
- Very good/good
- Poor/very poor

Canada Economy

	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Very good/good	53%	55%	57%	32%▼	39%▲	31%▼	28%▼	31%▲
Poor/very poor	43%	43%	36%▼	61%▲	54%▼	62%▲	66%▲	63%▼

Household Finances

	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Very good/good	62%	67%▲	65%	66%	68%	61%▼	58%▼	62%▲
Poor/very poor	36%	32%▼	31%	30%	28%	35%▲	39%▲	35%▼

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

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

CURRENT CANADIAN ECONOMIC PERCEPTIONS x REGION

The national trend to greater optimism around the Canadian economy is most strongly coming from Ontario and Quebec. In contrast, British Columbians have yet to catch the wave and economic confidence has continued to erode again in January, at another new historical low for the province. It may be that persistent and acute concerns about housing affordability in this province are having a greater impact in this province.

JAN 2024

TRACKING

Legend: Very good/good · Poor/very poor

CANADA
- Very good/good: 31% ▲
- Poor/very poor: 63% ▼

Tracking (Very good/good): 53%, 55%, 57%, 61%▲, 54%▼, 62%▲, 66%▲, 63%▼
Tracking (Poor/very poor): 43%, 43%, 36%▼, 32%, 39%▲, 31%▼, 28%▼, 31%▲

British Columbia
- Very good/good: 30%
- Poor/very poor: 65%

Tracking: 66%, 64%, 62%, 53%▲, 49%▼, 62%▲, 61%, 65%
Tracking: 29%, 32%, 31%, 38%▼, 42%▲, 33%▼, 33%, 30%

Alberta
- Very good/good: 29%
- Poor/very poor: 68% ▲ QU

Tracking: 71%, 69%, 56%▼, 76%▲, 61%▼, 71%▲, 68%, 68%
Tracking: 28%, 27%, 40%▲, 20%▼, 33%▲, 25%▼, 24%, 29%

Saskatchewan/Manitoba
- Very good/good: 30% ▲
- Poor/very poor: 65%

Tracking: 52%, 50%, 54%▲, 65%▲, 59%▼, 61%, 65%▲, 65%
Tracking: 43%, 48%, 41%▼, 29%▼, 35%▲, 29%▼, 28%, 30%

Ontario
- Very good/good: 30%
- Poor/very poor: 66% ▲ QU

Tracking: 50%, 59%▲, 60%, 60%, 56%▼, 64%▲, 69%▲, 66%
Tracking: 45%, 40%, 31%▼, 34%▼, 36%, 29%▼, 25%▼, 30%▲

Quebec
- Very good/good: 37%
- Poor/very poor: 56%

Tracking: 60%, 74%▲, 71%, 53%▲, 49%▲, 53%▲, 60%▲, 56%
Tracking: 37%, 24%▼, 26%, 43%, 45%, 39%, 34%▼, 37%

Legend: ■ Very good/good   ■ Poor/very poor

Timeline: Mar 2017, Jan 2019, Feb 2020, Feb 2021, Jan 2022, Jan 2023, Sep 2023, Jan 2024

How would you describe the economic conditions in Canada today?

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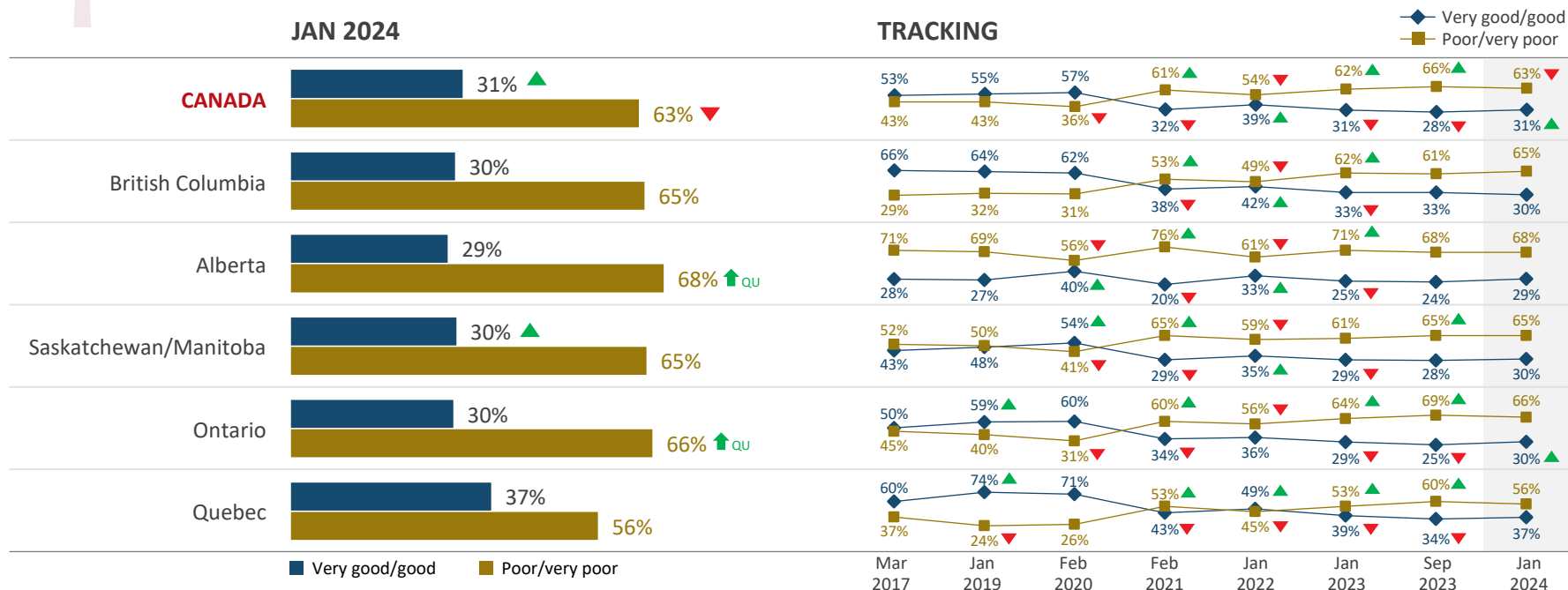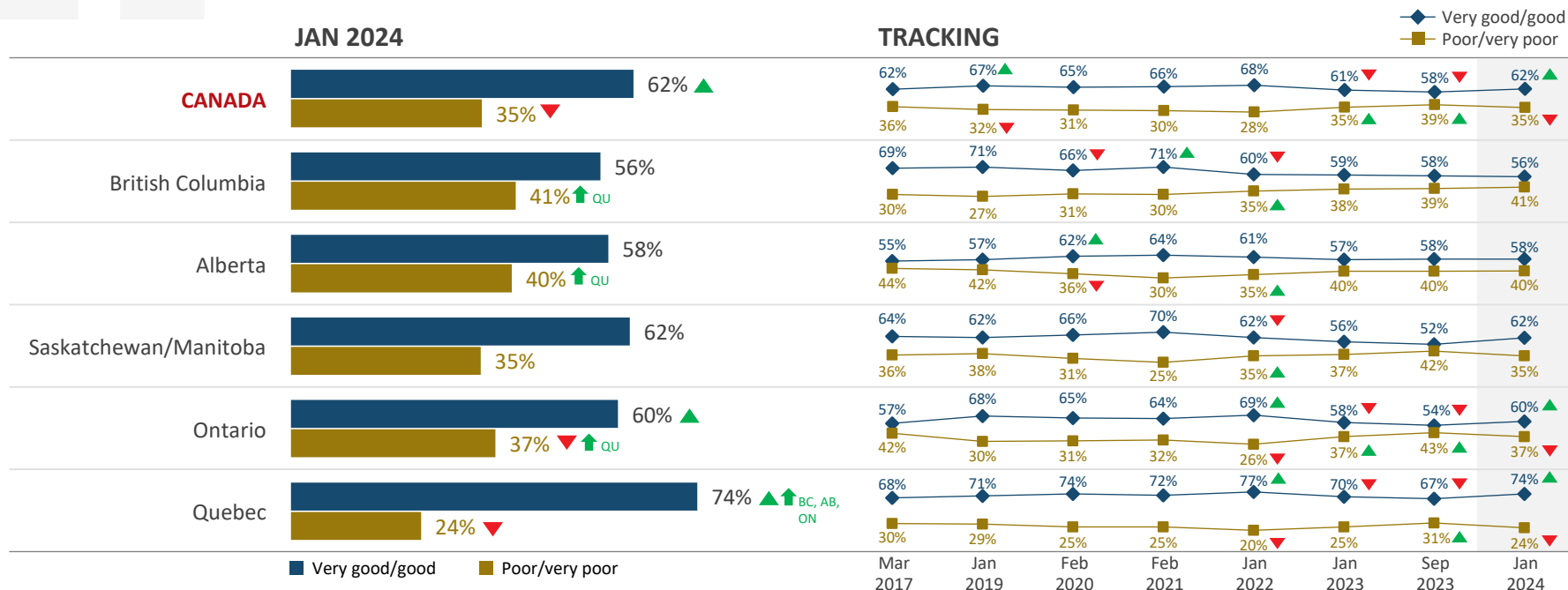▼ Statistically significantly lower than previous wave.

CURRENT **HOUSEHOLD** ECONOMIC PERCEPTIONS **x REGION**

Similarly, stronger scores for economic confidence at the household level are most clearly perceived in Ontario and Quebec, although there is a small lift in Saskatchewan/Manitoba as well. Alberta consumers are holding steady in their views while British Columbians perceptions continue to slip.
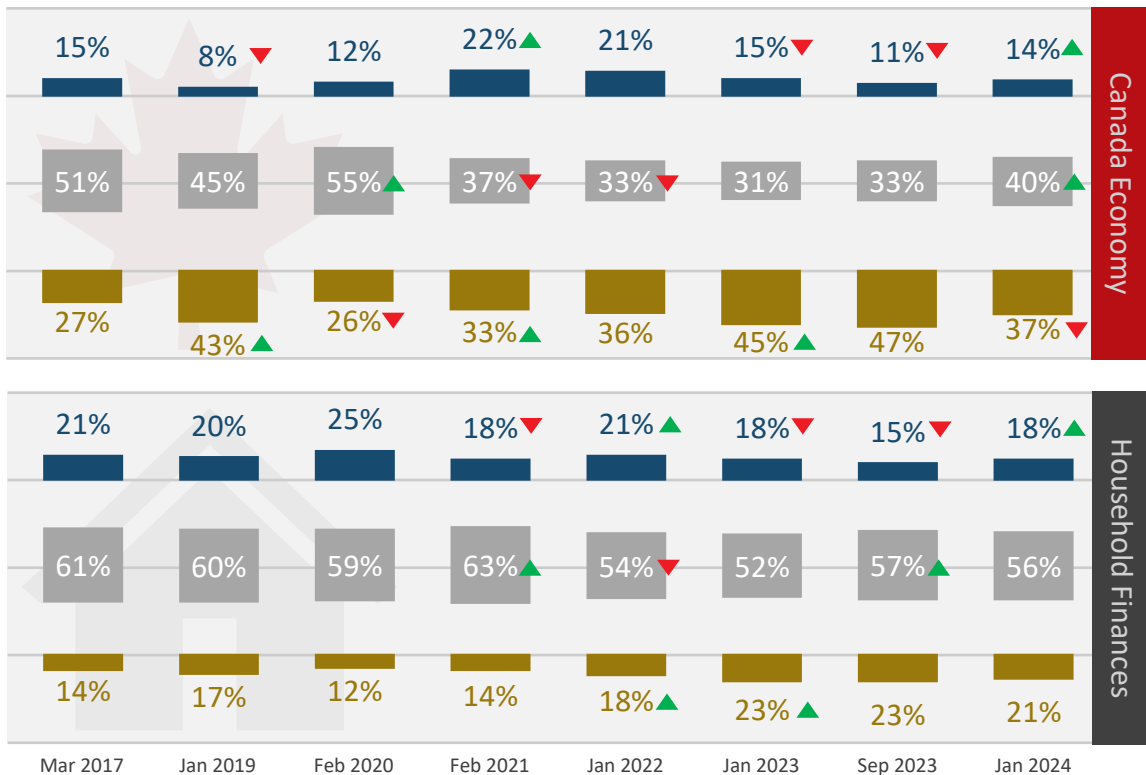
JAN 2024

TRACKING

- ◆ Very good/good
- ■ Poor/very poor

Region	Very good/good (Jan 2024)	Poor/very poor (Jan 2024)
CANADA	62% ▲	35% ▼
British Columbia	56%	41% ▲ QU
Alberta	58%	40% ▲ QU
Saskatchewan/Manitoba	62%	35%
Ontario	60% ▲	37% ▼ ▲ QU
Quebec	74% ▲ ▲ BC, AB, ON	24% ▼

Tracking — Very good/good and Poor/very poor

	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
CANADA Very good/good	62%	67% ▲	65%	66%	68%	61% ▼	58% ▼	62% ▲
CANADA Poor/very poor	36%	32% ▼	31%	30%	28%	35% ▲	39% ▲	35% ▼
British Columbia Very good/good	69%	71%	66% ▼	71% ▲	60% ▼	59%	58%	56%
British Columbia Poor/very poor	30%	27%	31%	30%	35% ▲	38%	39%	41%
Alberta Very good/good	55%	57%	62% ▲	64%	61%	57%	58%	58%
Alberta Poor/very poor	44%	42%	36% ▼	30%	35% ▲	40%	40%	40%
Saskatchewan/Manitoba Very good/good	64%	62%	66%	70%	62% ▼	56%	52%	62%
Saskatchewan/Manitoba Poor/very poor	36%	38%	31%	25%	35% ▲	37%	42%	35%
Ontario Very good/good	57%	68%	65%	64%	69% ▲	58% ▼	54% ▼	60% ▲
Ontario Poor/very poor	42%	30%	31%	32%	26% ▼	37% ▲	43% ▲	37% ▼
Quebec Very good/good	68%	71%	74%	72%	77% ▲	70% ▼	67% ▼	74% ▲
Quebec Poor/very poor	30%	29%	25%	25%	20% ▼	25%	31% ▲	24% ▼

■ Very good/good   ■ Poor/very poor

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

⬆ 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.

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FUTURE ECONOMIC CONFIDENCE

Canada Economy

	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Improve	15%	8% ▼	12%	22% ▲	21%	15% ▼	11% ▼	14% ▲
Stay the same	51%	45%	55% ▲	37% ▼	33% ▼	31%	33%	40% ▲
Decline	27%	43% ▲	26% ▼	33% ▲	36%	45% ▲	47%	37% ▼

Household Finances

	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Improve	21%	20%	25%	18% ▼	21% ▲	18% ▼	15% ▼	18% ▲
Stay the same	61%	60%	59%	63% ▲	54% ▼	52%	57% ▲	56%
Decline	14%	17%	12%	14%	18% ▲	23% ▲	23%	21%

Looking forward, expectations of the national economy and household finances have also lifted slightly, confirming that concerns have hit a low point and are regaining in strength.
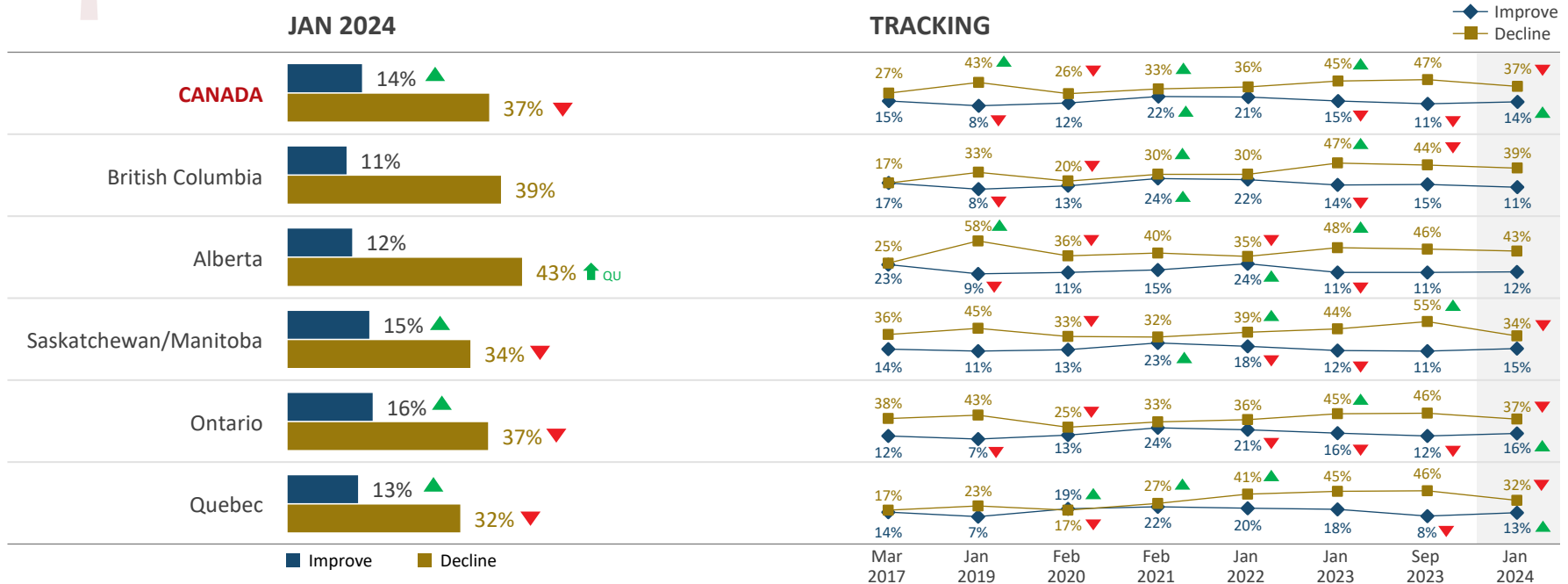
■ Improve
■ Stay the same
■ Decline

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

FUTURE CANADIAN ECONOMIC PERCEPTIONS x REGION

Unless current perceptions, improving predictions for the future of the Canadian economy are present in all regions, although Ontario, Quebec and Saskatchewan/Manitoba show the biggest shifts while BC and AB consumers are more cautious.

JAN 2024 bar chart and TRACKING line charts by region:

CANADA
- JAN 2024: Improve 14% ▲, Decline 37% ▼
- Tracking Decline: 27%, 43%▲, 26%▼, 33%▲, 36%, 45%▲, 47%, 37%▼
- Tracking Improve: 15%, 8%▼, 12%, 22%▲, 21%, 15%▼, 11%▼, 14%▲

British Columbia
- JAN 2024: Improve 11%, Decline 39%
- Tracking Decline: 17%, 33%, 20%▼, 30%▲, 30%, 47%▲, 44%▼, 39%
- Tracking Improve: 17%, 8%▼, 13%, 24%▲, 22%, 14%▼, 15%, 11%

Alberta
- JAN 2024: Improve 12%, Decline 43% ▲ QU
- Tracking Decline: 25%, 58%▲, 36%▼, 40%, 35%▼, 48%▲, 46%, 43%
- Tracking Improve: 23%, 9%▼, 11%, 15%, 24%▲, 11%▼, 11%, 12%

Saskatchewan/Manitoba
- JAN 2024: Improve 15% ▲, Decline 34% ▼
- Tracking Decline: 36%, 45%, 33%▼, 32%, 39%, 44%, 55%▲, 34%▼
- Tracking Improve: 14%, 11%, 13%, 23%▲, 18%▼, 12%▼, 11%, 15%

Ontario
- JAN 2024: Improve 16% ▲, Decline 37% ▼
- Tracking Decline: 38%, 43%, 25%▼, 33%, 36%, 45%▲, 46%, 37%▼
- Tracking Improve: 12%, 7%▼, 13%, 24%▲, 21%, 16%▼, 12%▼, 16%▲

Quebec
- JAN 2024: Improve 13% ▲, Decline 32% ▼
- Tracking Decline: 17%, 23%, 19%▲, 27%▲, 41%▲, 45%, 46%, 32%▼
- Tracking Improve: 14%, 7%, 17%▼, 22%, 20%, 18%, 8%▼, 13%▲

Tracking x-axis: Mar 2017, Jan 2019, Feb 2020, Feb 2021, Jan 2022, Jan 2023, Sep 2023, Jan 2024
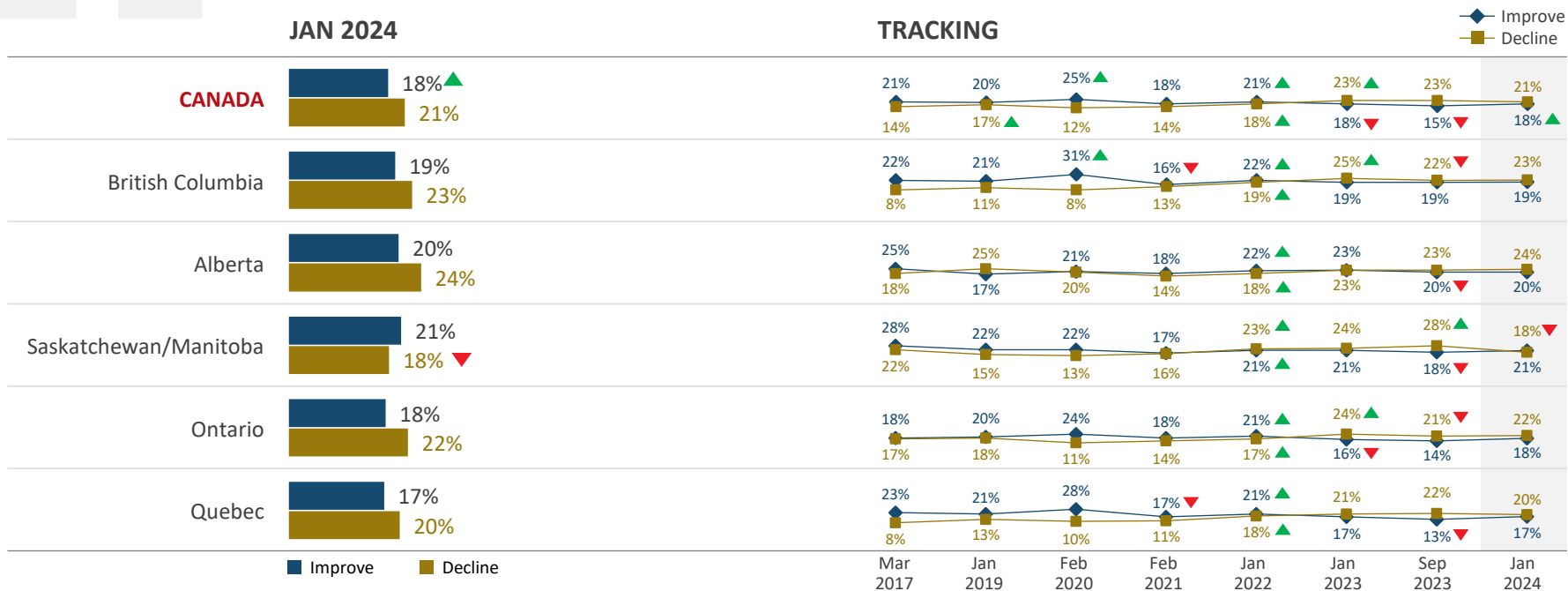
Legend: ■ Improve   ■ Decline

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.

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FUTURE HOUSEHOLD ECONOMIC PERCEPTIONS x REGION

Great optimism for the future of household finances is only present this wave in Ontario, Quebec and Saskatchewan/Manitoba, with BC and AB standing pat on its predictions. This correlates with other regional differences in results, revealing that the West is less optimistic overall versus other areas of the country.

JAN 2024

TRACKING

Legend: Improve (blue), Decline (gold)

CANADA
- Improve: 18% ▲
- Decline: 21%

Tracking Improve: 21%, 20%, 25%▲, 18%, 21%▲, 23%▲, 23%, 21%
Tracking Decline: 14%, 17%▲, 12%, 14%, 18%▲, 18%▼, 15%▼, 18%▲

British Columbia
- Improve: 19%
- Decline: 23%

Tracking Improve: 22%, 21%, 31%▲, 16%▼, 22%▲, 25%▲, 22%▼, 23%
Tracking Decline: 8%, 11%, 8%, 13%, 19%▲, 19%, 19%, 19%

Alberta
- Improve: 20%
- Decline: 24%

Tracking Improve: 25%, 25%, 21%, 18%, 22%▲, 23%, 23%, 24%
Tracking Decline: 18%, 17%, 20%, 14%, 18%▲, 23%, 20%▼, 20%

Saskatchewan/Manitoba
- Improve: 21%
- Decline: 18% ▼

Tracking Improve: 28%, 22%, 22%, 17%, 23%, 24%, 28%▲, 18%▼
Tracking Decline: 22%, 15%, 13%, 16%, 21%▲, 21%, 18%▼, 21%

Ontario
- Improve: 18%
- Decline: 22%

Tracking Improve: 18%, 20%, 24%, 18%, 21%▲, 24%▲, 21%▼, 22%
Tracking Decline: 17%, 18%, 11%, 14%, 17%▲, 16%▼, 14%, 18%

Quebec
- Improve: 17%
- Decline: 20%

Tracking Improve: 23%, 21%, 28%, 17%▼, 21%▲, 21%, 22%, 20%
Tracking Decline: 8%, 13%, 10%, 11%, 18%▲, 17%, 13%▼, 17%

Time axis: Mar 2017, Jan 2019, Feb 2020, Feb 2021, Jan 2022, Jan 2023, Sep 2023, Jan 2024
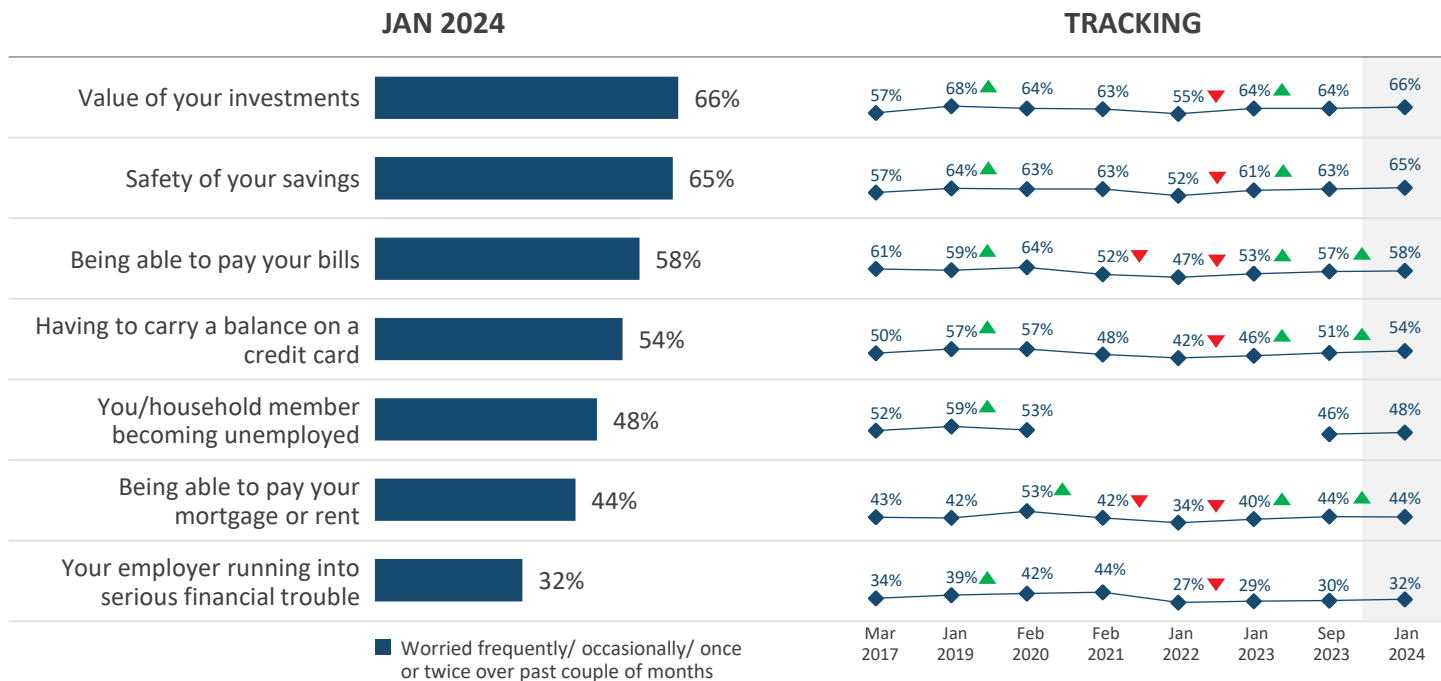
Improve / Decline

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

Leger

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WORRIES

Despite greater optimism about the economy and the future of their finances, Canadians' worries have not abated one bit this wave. If anything, several have continued on a slow upward trajectory again in January, albeit to a very small degree. It may take more positive change before worries abate to a noticeable degree.

	JAN 2024	TRACKING

	JAN 2024	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Value of your investments	66%	57%	68% ▲	64%	63%	55% ▼	64% ▲	64%	66%
Safety of your savings	65%	57%	64% ▲	63%	63%	52% ▼	61% ▲	63%	65%
Being able to pay your bills	58%	61%	59% ▲	64%	52% ▼	47% ▼	53% ▲	57% ▲	58%
Having to carry a balance on a credit card	54%	50%	57% ▲	57%	48%	42% ▼	46% ▲	51% ▲	54%
You/household member becoming unemployed	48%	52%	59% ▲	53%			46%		48%
Being able to pay your mortgage or rent	44%	43%	42%	53% ▲	42% ▼	34% ▼	40% ▲	44% ▲	44%
Your employer running into serious financial trouble	32%	34%	39% ▲	42%	44%	27% ▼	29%	30%	32%

■ Worried frequently/ occasionally/ once or twice over past couple of months

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

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

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WORRIES x REGION

Worried frequently/ occasionally/ once or twice over past couple of months	British Columbia								Alberta								Saskatchewan/ Manitoba								Ontario								Quebec							
	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Mar 2017	Jan 2019	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024
Value of your investments	63%	67%	59%	66%	62%	67%	64%	**66%**	68%	76%	67%	69%	57%	71%	68%	**68%**	64%	73%	65%	61%	65%	64%	66%	**63%**	56%	66%	68%	63%	56%	70%	68%	**72%**	56%	58%	48%	54%	44%	55%	55%	**59%**
Safety of your Savings	62%	59%	58%	58%	62%	62%	63%	**63%**	71%	69%	64%	69%	56%	68%	67%	**68%**	59%	71%	60%	57%	61%	69%	67%	**57%**	60%	63%	67%	64%	52%	66%	67%	**69%**	52%	55%	51%	63%	39%	48%	57%	**61%**
Being able to pay your bills	55%	51%	63%	46%	56%	53%	57%	**60%**	65%	68%	61%	56%	55%	60%	65%	**64%**	55%	62%	58%	49%	54%	60%	60%	**52%**	67%	57%	66%	53%	47%	58%	60%	**64%**	57%	57%	63%	57%	32%	38%	48%	**45%**
Having to carry a balance on a credit card	47%	46%	54%	41%	50%	50%	50%	**53%**	53%	61%	57%	44%	47%	53%	59%	**62%**	57%	59%	55%	45%	52%	43%	53%	**54%**	59%	57%	57%	51%	44%	50%	54%	**60%**	43%	62%	55%	51%	28%	33%	39%	**39%**
You/household member becoming unemployed	50%	48%	56%	n/a	n/a	n/a	50%	**50%**	59%	71%	60%	n/a	n/a	n/a	57%	**59%**	54%	65%	53%	n/a	n/a	n/a	40%	**45%**	59%	57%	64%	n/a	n/a	n/a	52%	**57%**	41%	58%	54%	n/a	n/a	n/a	35%	**32%**
Being able to pay mortgage/rent	35%	37%	49%	36%	42%	46%	47%	**51%**	44%	47%	49%	42%	42%	42%	48%	**50%**	36%	49%	43%	37%	41%	38%	46%	**40%**	50%	42%	59%	45%	36%	48%	49%	**48%**	46%	40%	49%	45%	21%	26%	32%	**33%**
Your employer running into serious financial trouble	24%	31%	31%	36%	29%	31%	32%	**36%**	42%	51%	46%	51%	34%	36%	37%	**34%**	38%	41%	37%	36%	31%	26%	29%	**30%**	43%	39%	48%	46%	28%	34%	34%	**37%**	30%	36%	39%	45%	19%	17%	21%	**23%**

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

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

HOW DO WORRIES DRIVE ECONOMIC CONFIDENCE?

Key Driver Analysis was undertaken to understand the extent to which worries drive perceptions of household economic confidence – both present and future.

Being able to pay regular bills and **rent/mortgage** are the most important predictors of **current** household economic confidence.

In contrast, **value of investments** and **safety of savings** top the list as drivers of **future** household economic confidence, but this joined by the more day-to-day pressing issue of by **being able to pay bills.**

As such, drivers of current versus future household confidence are somewhat different, although being able to pay household bills is common as a top-tier important driver.

CURRENT Household Economic Perceptions		FUTURE Household Economic Perceptions
2%	Value of your investments	27%
7%	Safety of your savings	17%
37%	Being able to pay your bills	24%
15%	Having to carry a balance on a credit card	6%
11%	You/household member becoming unemployed	7%
24%	Being able to pay your mortgage or rent	14%
4%	Your employer running into serious financial trouble	5%

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DISCRETIONARY SPENDING EXPECTATIONS

While Canadians are feeling more optimistic generally, it is not yet translating into a greater desire to spend. There is still a "net negative" intention in future discretionary spending and results are steady in nearly all regions. This suggests there will not be an upward trend in spending or shopping in the short term.

The exception to this trend is in Saskatchewan/Manitoba, where fewer plan to spend less this wave than last; this largely serves to bring results in this province into closer alignment with other regions, correcting what was perhaps excessive pessimism on this metric.

CANADA

	SEP 2023	JAN 2024
NET:	-11ppt	-12ppt
↑ HIGHER	21%	20%
A little	14%	15%
A lot	7%	5% ▽
↓ LOWER		
A lot	13%	12%
A little	19%	20%
	32%	32%

BRITISH COLUMBIA

	SEP 2023	JAN 2024
NET:	-16ppt	-21ppt
↑ HIGHER	16% ↓	17%
A little	12%	13%
A lot	4%	4%
↓ LOWER		
A lot	13%	16% ↑QU
A little	19%	22%
	32%	38% ↑QU

ALBERTA

	SEP 2023	JAN 2024
NET:	-10ppt	-14ppt
↑ HIGHER	23%	19%
A little	19%	14%
A lot	4%	6%
↓ LOWER		
A lot	19%	13% ▽
A little	14%	20% ▲
	33%	33%

SASKATCHEWAN/MANITOBA

	SEP 2023	JAN 2024
NET:	-22ppt ↓AB ON SK	-7ppt
↑ HIGHER	20%	19%
A little	10%	12%
A lot	10%	7%
↓ LOWER		
A lot	19%	11%
A little	23%	15%
	42%	26% ▽

ONTARIO

	SEP 2023	JAN 2024
NET:	-13ppt	-11ppt
↑ HIGHER	19%	20%
A little	13%	15%
A lot	6%	5%
↓ LOWER		
A lot	13%	12%
A little	19%	19%
	32%	31%

QUEBEC

	SEP 2023	JAN 2024
NET:	-5ppt	-7ppt
↑ HIGHER	25%	22%
A little	16%	16%
A lot	9%	7%
↓ LOWER		
A lot	10%	8%
A little	20%	20%
	30%	29%

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 <u>higher</u> than comparison group(s).
↓ Statistically significantly <u>lower</u> comparison group(s).
▲ Statistically significantly higher than previous wave.
▽ Statistically significantly lower than previous wave.
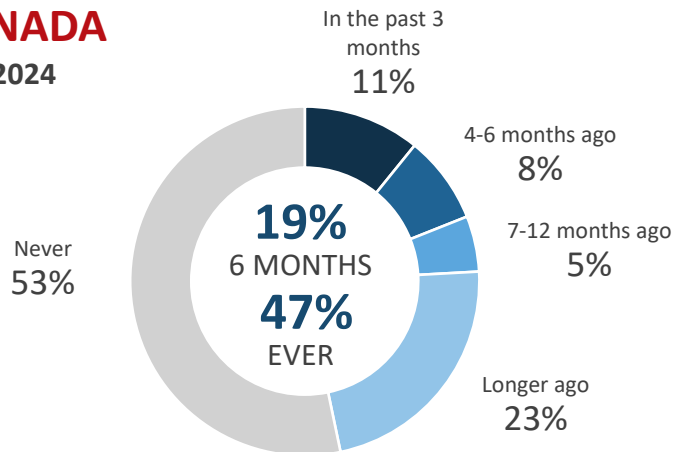
BUY NOW/PAY LATER (BNPL)

Use of BNPL is a newer trend in financing purchases, offered not by lenders like financial institutions or credit cards but directly from a retailer, website or other company.

Almost half of Canadians have taken advantage of BNPL in the past, but use is probably infrequent for most, as just 19% have used it in the past 6 months and 11% over what can be considered the winter holiday period.
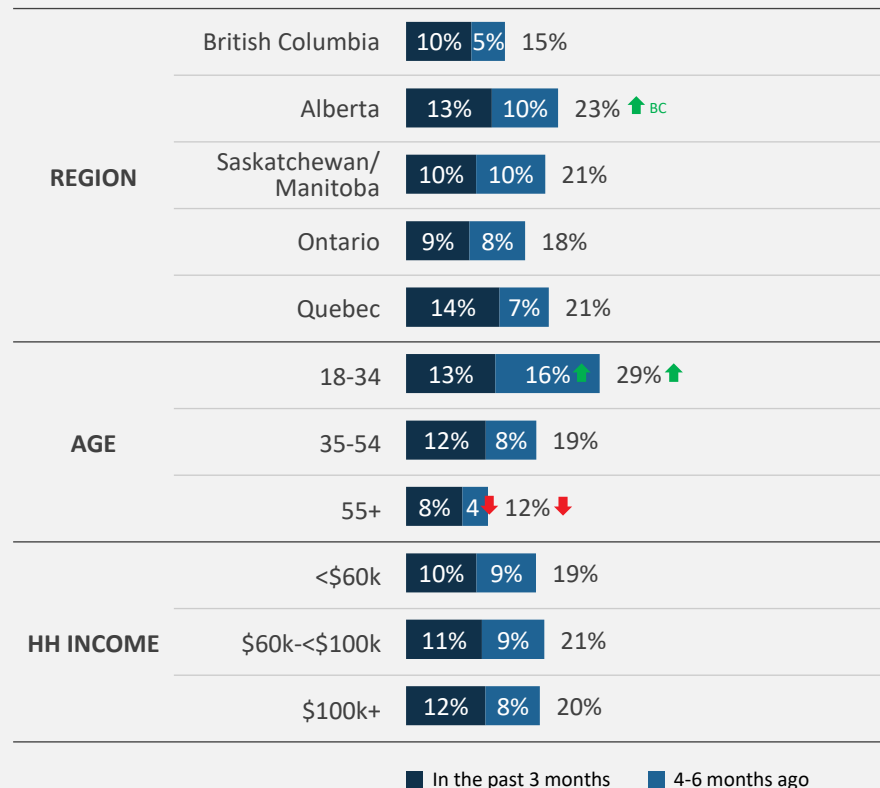
Use of BNPL is a little lower in BC than elsewhere. Perhaps expected given economic means and need to purchase, younger consumers are more likely to use BNPL. Perhaps less expectedly, there is no difference based on household income.

CANADA
JAN 2024

In the past 3 months
11%

4-6 months ago
8%

7-12 months ago
5%

Never
53%

19%
6 MONTHS
47%
EVER

Longer ago
23%

JAN 2024 – PAST 6 MONTHS

		In the past 3 months	4-6 months ago	Total	
REGION	British Columbia	10%	5%	15%	
	Alberta	13%	10%	23% ↑ BC
	Saskatchewan/ Manitoba	10%	10%	21%	
	Ontario	9%	8%	18%	
	Quebec	14%	7%	21%	
AGE	18-34	13%	16% ↑	29% ↑
	35-54	12%	8%	19%	
	55+	8%	4 ↓	12% ↓
HH INCOME	<$60k	10%	9%	19%	
	$60k-<$100k	11%	9%	21%	
	$100k+	12%	8%	20%	

■ In the past 3 months   ■ 4-6 months ago

↑ Statistically significantly <u>higher</u> than comparison group(s).
↓ Statistically significantly <u>lower</u> comparison group(s).

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WINTER HOLIDAY SPENDING VS. BUDGET

↑ SPEND MORE
- 🟨 A little
- 🟫 A lot

	CANADA	BC	AB	SK/MB	ON	QU
Spend more (total)	33%	31%	37%	29%	33%	31%
A little	23%	22%	24%	17%	24%	23%
A lot	10%	8%	14%	12%	9%	9%

✔ ON BUDGET

	CANADA	BC	AB	SK/MB	ON	QU
On budget	39%	44%	36%	43%	38%	39%

↓ SPEND LESS
- 🟦 A lot
- 🔵 A little

	CANADA	BC	AB	SK/MB	ON	QU
A lot	6%	9%	6%	8%	6%	4%
A little	12%	7%	10%	10%	13%	14% ⬆ BC
Spend less (total)	18%	16%	16%	19%	19%	19%

Did not spend:	10%	9%	10%	10%	10%	11%
	CANADA	**BC**	**AB**	**SK/MB**	**ON**	**QU**
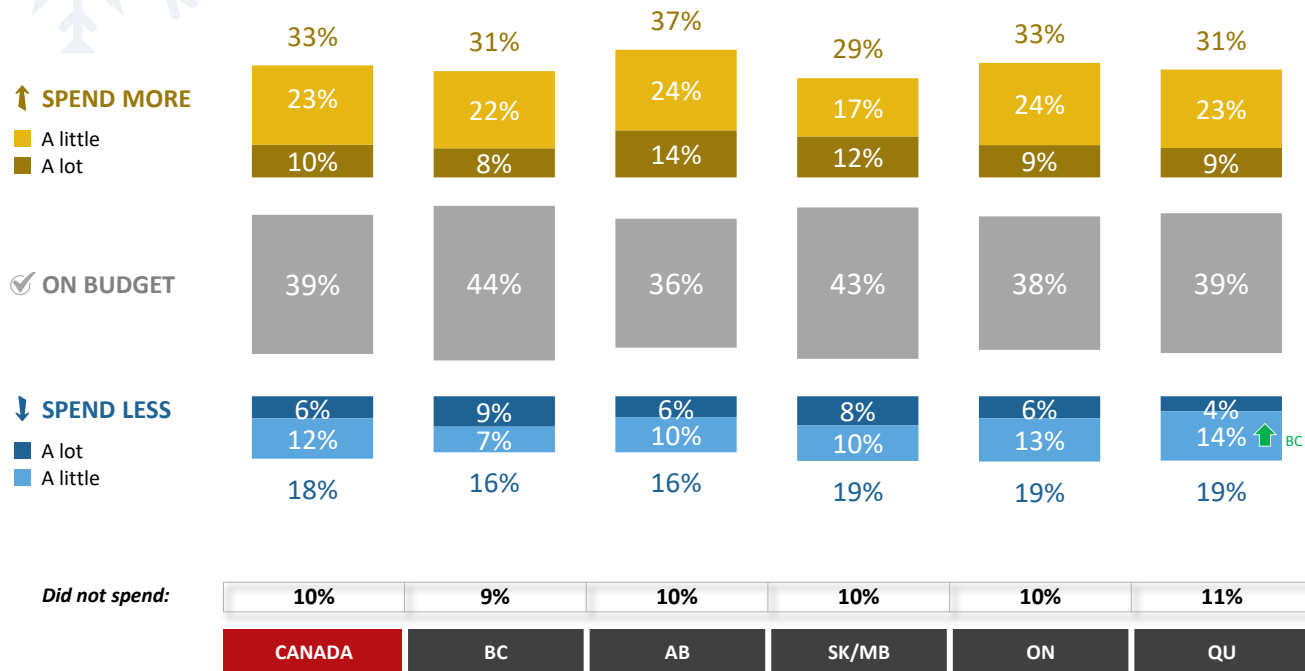
Perhaps reflecting great economic optimism – but possibly also just a usual outcome of enthusiasm around the season – many Canadians went over budget on their winter holiday spending. Fully one-third spent more than they intended, with only about half that number (18%) spending less.

Results vary only slightly by region.

Thinking about spending related to the recent winter holiday season (including gifts, entertaining, and spending for yourself), how did it compare to your intentions/budget?

⬆ Statistically significantly <u>higher</u> than comparison group(s).
⬇ Statistically significantly <u>lower</u> comparison group(s).

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CREDIT CARD FINANCING FOR WINTER HOLIDAY PURCHASES

(Among Those Who Did Any Holiday Spending)

One-quarter of holiday shoppers used credit card debt as a way to finance their holiday spending – a large number to be using what is a very expensive form of financing. The large majority have a plan to pay off their balances, with only 7% unsure how/when they will pay it off.

Quebecers are the least likely to have incurred credit card debt across Canada as are the oldest Canadians (55 years +). Use is also just slightly (not statistically significantly) higher among lower income households versus those who have higher levels of earning.

CANADA
JAN 2024

Yes, not sure when/how I will be able to pay it off
7%

Yes, but I have a plan to pay it off
20%

27%
YES

No credit card financing for holiday spending purchases
73%

JAN 2024

		Yes, not sure when/how will pay off	Yes, but have a plan to pay off	Total
REGION	British Columbia	8%	22%	29%
	Alberta	7%	24%	31% ⬆ QU
	Saskatchewan/ Manitoba	4%	25%	29%
	Ontario	7%	22%	28%
	Quebec	5%	16%	21%
AGE	18-34	7%	24%	31%
	35-54	9%	26%	35%
	55+	5%	13%	17% ⬇
HH INCOME	<$60k	8%	22%	30%
	$60k-<$100k	8%	21%	29%
	$100k+	5%	20%	25%

■ Yes, not sure when/how will pay off   ■ Yes, but have a plan to pay off

⬆ Statistically significantly <u>higher</u> than comparison group(s).
⬇ Statistically significantly <u>lower</u> comparison group(s).

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

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	400	285
AB	401	228
SK/MB	127	131
ON	601	791
QU	414	472
Atlantic	100	136

GENDER	Unweighted	Weighted
Male	1013	996
Female	1030	1047

AGE GROUP	Unweighted	Weighted
18-34	479	545
35-54	735	657
55+	829	841

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

- In this report, statistically significant differences between subgroups are shown as follows: ⬆ Statistically significantly higher than comparison group(s).
  ⬇ Statistically significantly lower comparison group(s).

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Leger is a member of the Canadian Research Insights Council (CRIC), the industry association for the market/survey/insights research industry.

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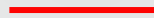
Leger is also a member of the Insights Association, the American Association of Marketing Research Analytics.

Leger is a sponsor of CAIP Canada, Canada's professional body for Certified Analytics and Insights Professionals who uphold CRIC's marketing research and public opinion research standards. CAIP Canada is globally endorsed by ESOMAR and the MRII/University of Georgia.