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THE LARGEST CANADIAN-OWNED  
POLLING, MARKET RESEARCH  
AND ANALYTICS FIRM

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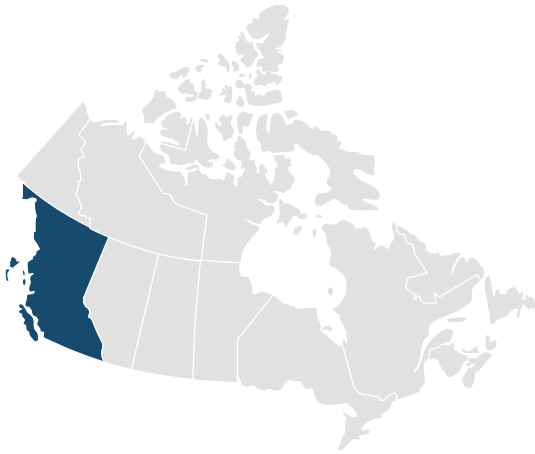
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Report

# 2023 Canadian Economic Confidence

British Columbia Focus



January 2023



## 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 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 401 British Columbians, with fieldwork January 6-10, 2023.
  - Margin of error is  $\pm 4.9\%$ , 19 times/20.
- The data was statistically weighted according to Canadian Census figures for age, gender and region.

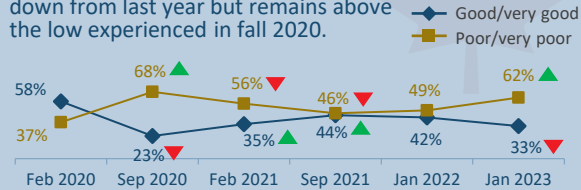
# DASHBOARD OF KEY METRICS

## NATIONAL ECONOMY



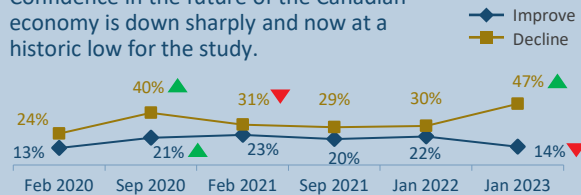
### Current Confidence

Confidence in the national economy is down from last year but remains above the low experienced in fall 2020.



### Future Confidence

Confidence in the future of the Canadian economy is down sharply and now at a historic low for the study.



## BC ECONOMY

### Current Confidence

**41% 2023**  
44% 2022  
Good/very good



### Future Confidence

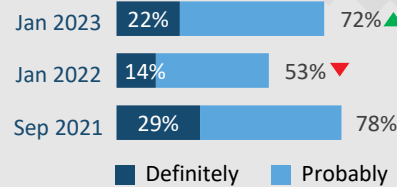
**17% 2023**  
25% 2022  
Improve

Current economic confidence for the Canadian economy is down sharply in 2023, but British Columbians are only slightly more bearish when it comes to their home province's economy and their own finances.

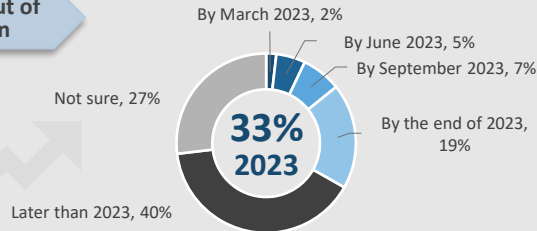
The outlook for the future is less rosy with significant pessimism for the national economy, BC economy and household finances. Most think we are currently in a recession, although hopes for a recovery in 2023 are reasonably high.

## RECESSION

### Canada Currently in Recession



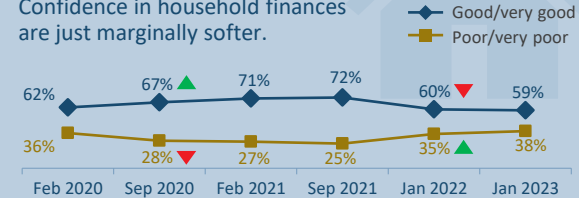
### When Out of Recession



## HOUSEHOLD FINANCES

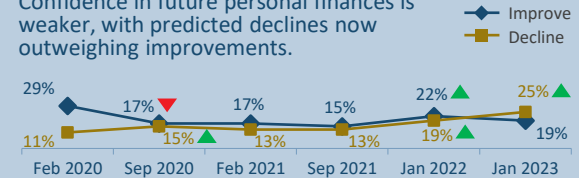
### Current Confidence

Confidence in household finances are just marginally softer.



### Future Confidence

Confidence in future personal finances is weaker, with predicted declines now outweighing improvements.



## WORRIES

Despite reduced confidence in the future of their household finances, current worries about savings, investments and keeping up with payments are little changed from 2022, although they are all on the high side versus historic levels.

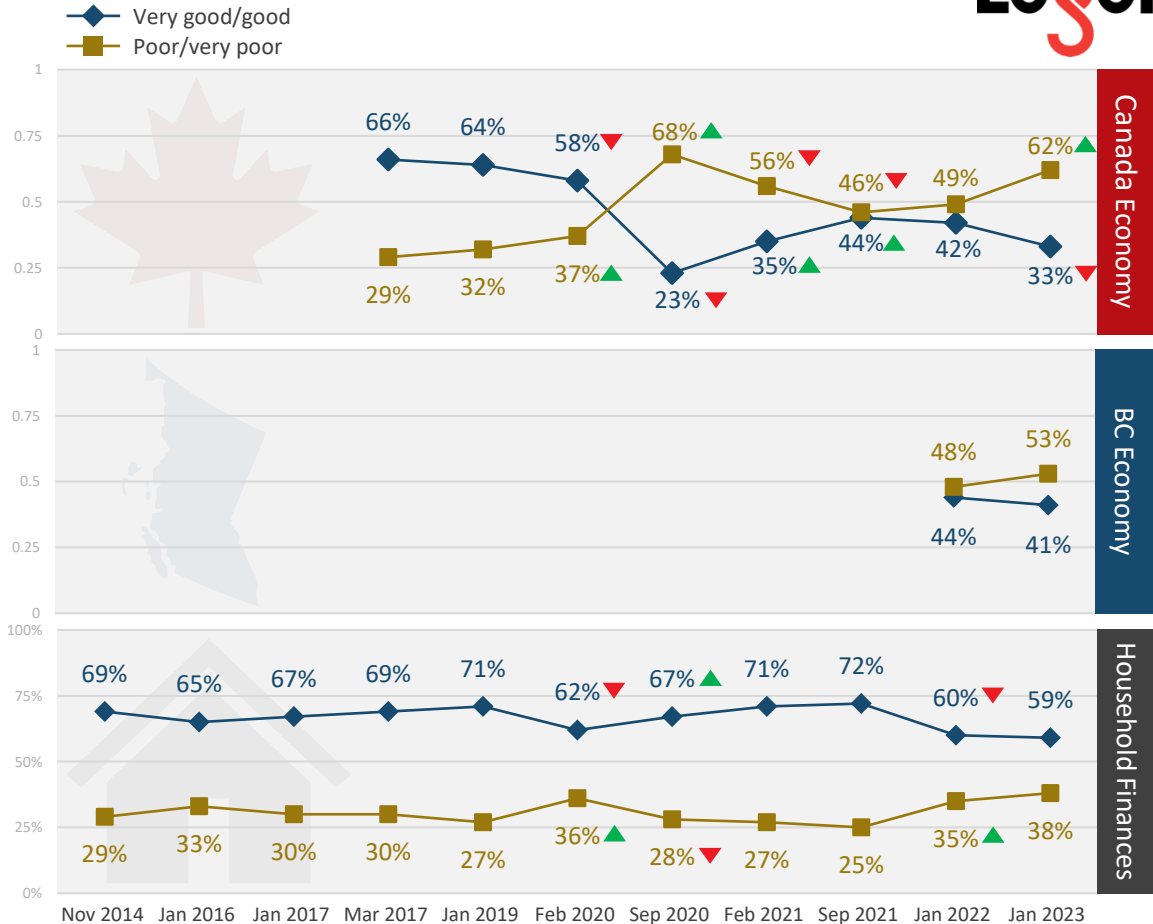
▲ Statistically significantly higher than previous wave.  
▼ Statistically significantly lower than previous wave.

## Current Economic Perceptions

Economic confidence is down in all regards in 2023. The increase in pessimism is most precipitous when it comes to the Canadian economy, with a gentler decline in views of the BC economy and household finances.

While positive perceptions of household finances continue to outweigh those of the negative (unlike views of the economy), it is worth note that perceptions of household finances are now at a historical low in 9 years. In contrast, views of the Canadian economy were even weaker in the fall of 2020 at the height of the pandemic.

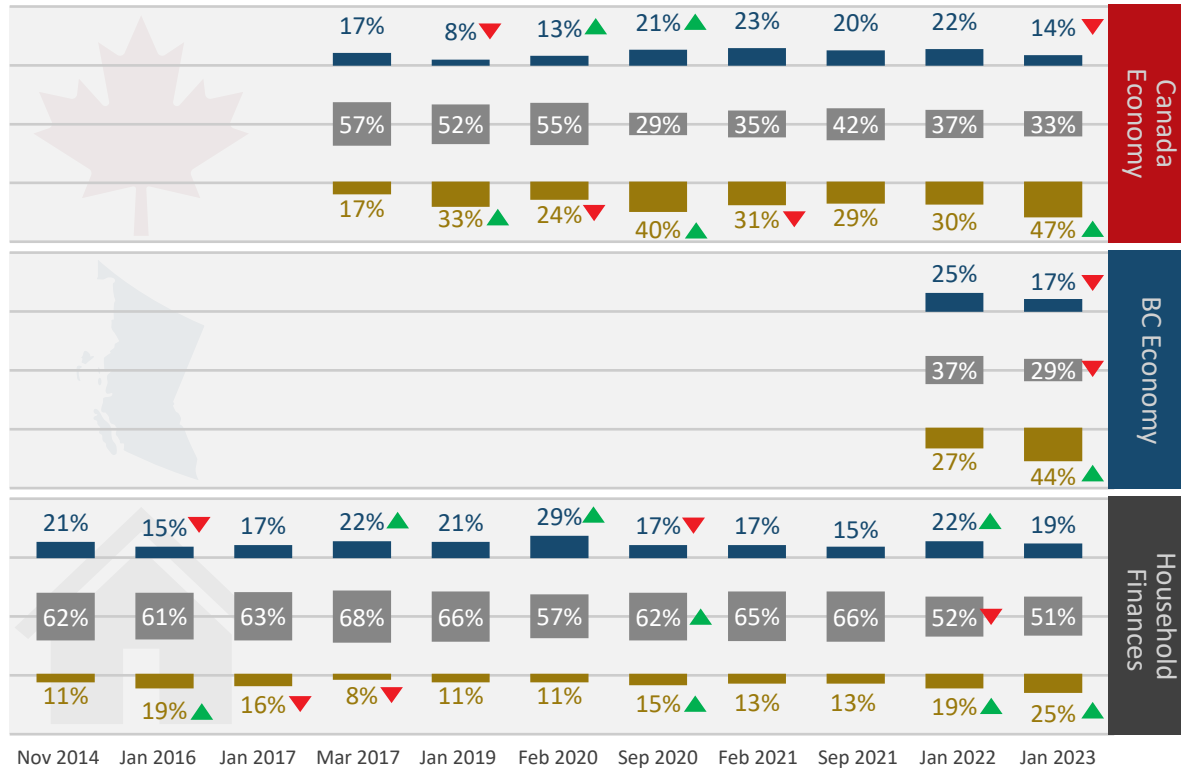
As such, there is an increasing sense of current economic times having a negative impact on British Columbians as individuals.



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?

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

# Future Economic Confidence



Looking forward, expectations of the national economy, provincial economy and household finances are also down in 2023, signaling an expectation that things may get worse before they get better.

As in the past, it is most common for British Columbians to expect their household finances to be stable, but at 25%, those who expect a decline are at a historic high.

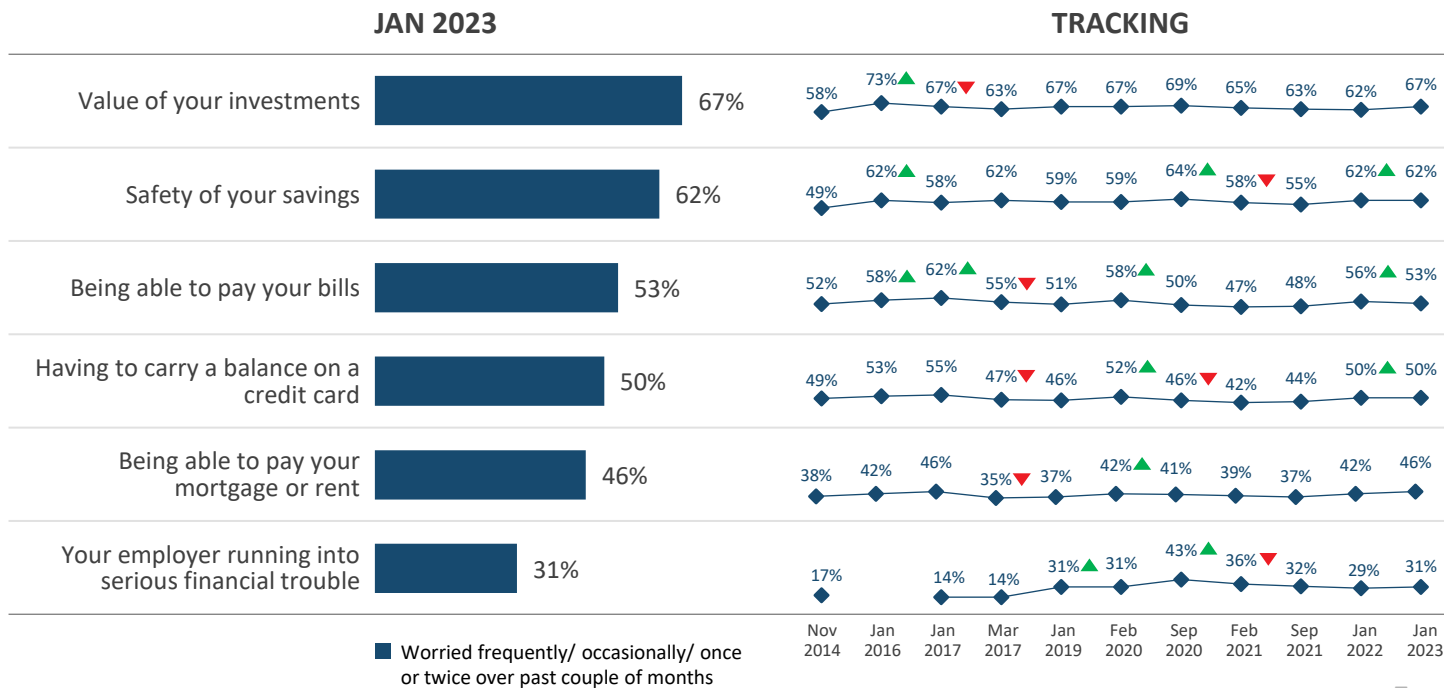
- Improve
- Stay the same
- Decline

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

# Worries

Despite the danger signals in economic confidence, financial worries in 2023 in BC are relatively little changed since 2022 although they remain on the high side versus historical levels.



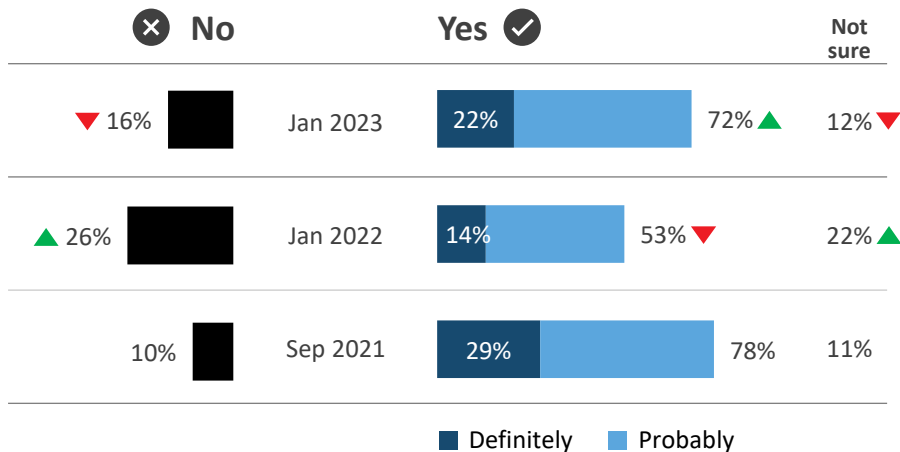
In the past couple of months, how often have you worried about each of the following?

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

## Canada in Recession

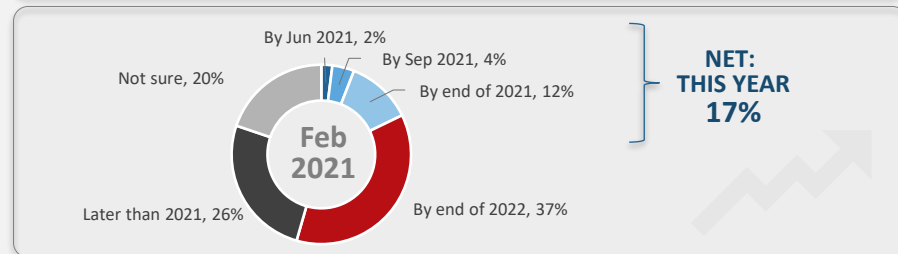
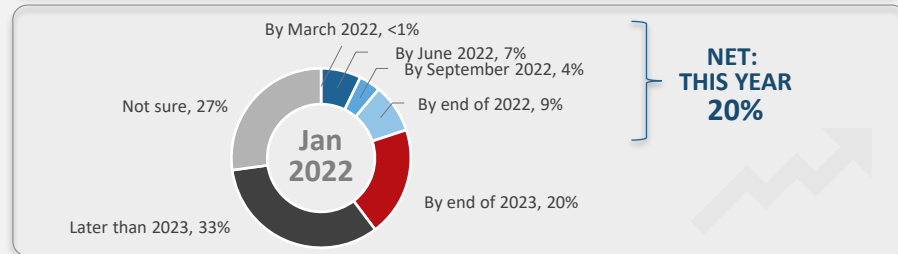
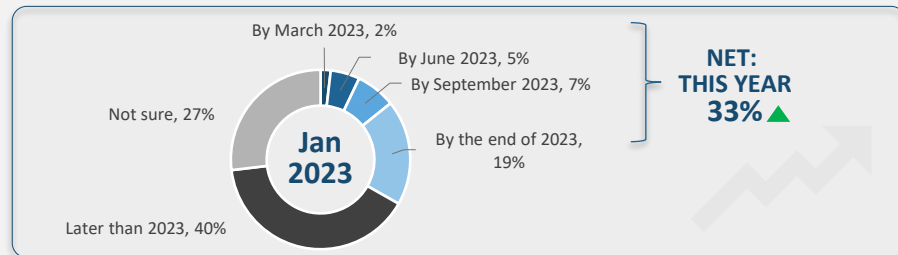
The number of British Columbians who believe Canada is in a recession has increased sharply from 2022, nearly at the high to seen in 2021.

Those British Columbians who feel we are in a recession, however, have some hopes it might be shorter lived than in the past as 33% expect a turnaround by the end of this year, compared to just 20% in 2022.



## When Out of Recession

(Among Those Who Think Canada In Recession)







ABOUT LEGER



TRUST

Leger

## BUILT FOR SUCCESS

THE BEST  
OF BOTH  
WORLDS

DIVERSE  
CLIENTS WITH  
COMPLEX  
MANDATES

ONE-STOP SHOP  
THE ONLY FULLY  
INTEGRATED MARKET  
RESEARCH COMPANY IN  
CANADA.

EFFICIENT  
OPERATIONAL  
STRUCTURE

THE MOST  
ACCURATE  
POLLING FIRM  
IN CANADA

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**8** offices in Canada coast to coast and the USA, and over **600** employees, including **235** professionals.



## WE KNOW CANADIANS

FROM  
RESEARCH  
TO INSIGHTS

LEGER  
ANALYTICS

SPECIALIZED  
STUDIES

DIGITAL  
EXPERTISE

INTERNATIONAL  
NETWORK

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Last year, we conducted  
**5,626,037** online surveys and  
**249,523** telephone surveys.



## REAL-TIME SOLUTIONS

EXPLORE  
UX EXPERTISE

ENGAGE  
CMNTY

EXPERIENCE  
QUALTRICS PARTNERSHIP

EXCHANGE  
LEO MOBILE APP

Leger is the most innovative and cutting-edge polling, market research and analytics firm in Canada. We offer a variety of powerful real-time solutions that allow you to get better, smarter information more quickly.

LEO is the largest proprietary online panel in Canada, with over **400,000** members across North America.



# Leger

*We Know Canadians*

