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Report

2023 Canadian Economic Confidence

Focus on Ontario



January 2023



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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 monitors views on the economy and Canadians' own finances to keep a pulse on the mood and sentiment of the public.
- *This report illustrates the National survey results along side those of **Ontarians**.*

METHODOLOGY



- Results are drawn from an online survey conducted with a random sample of Canadians 18 years of age and older.
- Results are based on the most recent wave conducted among a sample of 2,385 Canadians, 606 of whom were Ontarians, with fieldwork January 6-10, 2023.
- Technically a margin of error is not provided for a non-probability sample, however were this a probability sample, the margin of error among Canadians surveyed is $\pm 2.0\%$, 19 times out of 20 and for the Ontario sample it is $\pm 4.0\%$, 19 times out of 20.
- The data was statistically weighted according to Canadian Census figures for age, gender and region.

DASHBOARD OF KEY METRICS

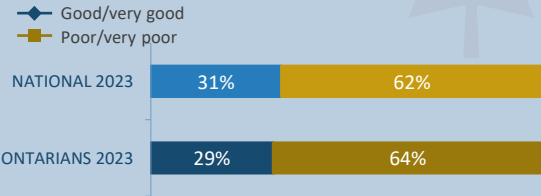
NATIONAL ECONOMY - JANUARY 2023

National Results vs. Ontario Population



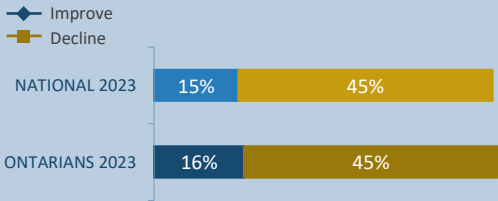
Current Confidence

Confidence in the Canadian economy sits at three-in-ten, with Ontarians in line with the rest of the country.



Future Confidence

Confidence in the future of the Canadian economy is similar among Ontarians and Nationally.



ONTARIO ECONOMY

Current Confidence

29% 2023

Good/very good



Future Confidence

15% 2023

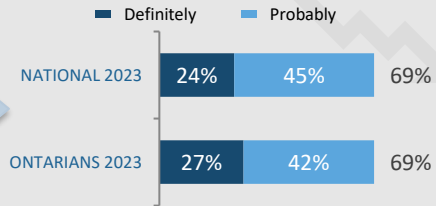
Improve

Ontarians are in line with the national results when it comes to current confidence in the Canadian economy and their personal household finances. They are equally likely to feel that we are in a recession and have similar expectation as to when things will improve.

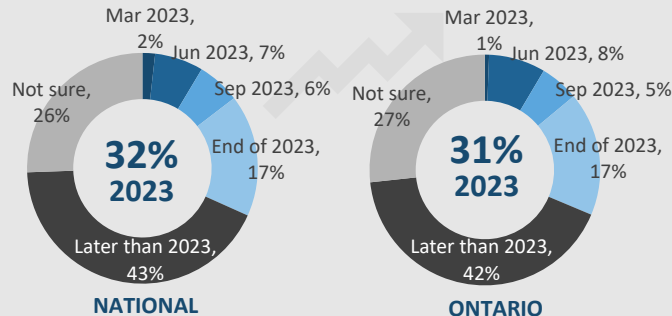
Ontarians are pessimistic about the future of the national economy, that of their own province, and when it comes to their own household finances.

RECESSION

Currently in Recession



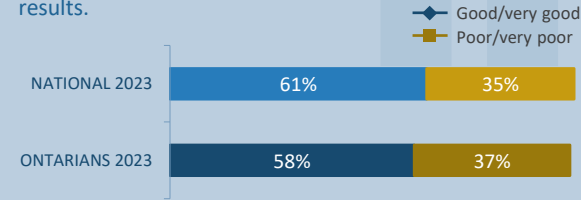
When Out of Recession



HOUSEHOLD FINANCES

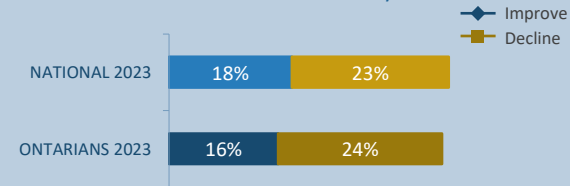
Current Confidence

Ontarians have similarly positive and negative outlooks on their current finances compared to the National results.



Future Confidence

Confidence in future personal finances is divided, but no better for Ontarians than Nationally.



WORRIES

For Ontarians, a low confidence in the future of their household finances kept current worries about investments, savings, investments, keeping up with payments, credit card debt, and employment concerns high.

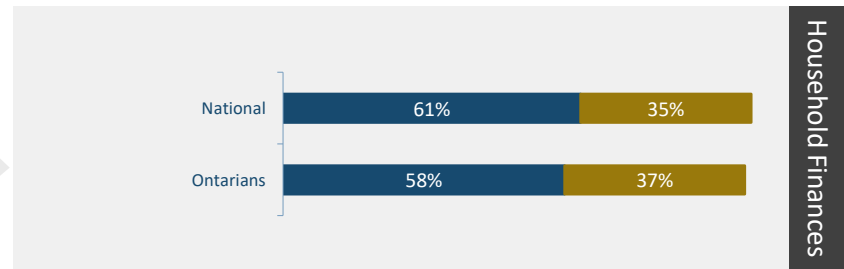
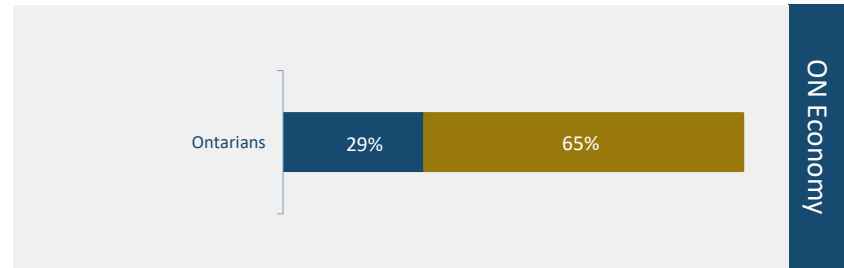
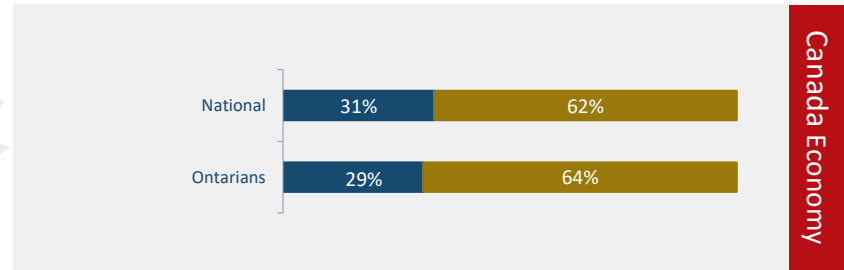
Current Economic Perceptions



Ontarians are not overly optimistic about either the Canadian or Ontario economies.

More Ontarians think the Canadian economy is in poor condition (64%) than good (29%). And views are similarly negative when asked to evaluate the provincial economy (65% poor)

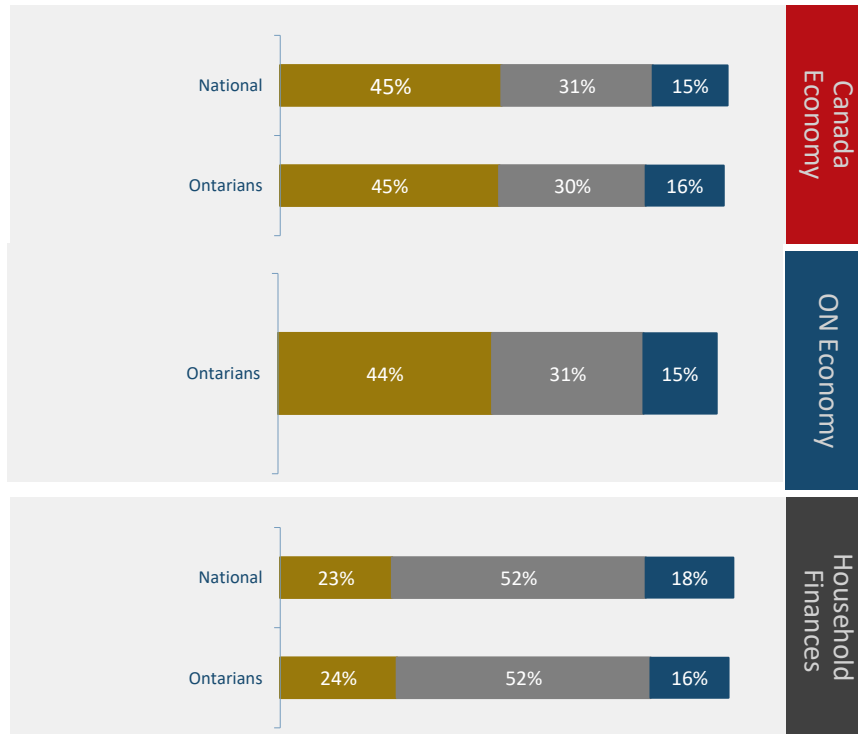
Approximately six-in-ten feel their personal finances are good or very good, both Nationally and among Ontarians.



Very good/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



When thinking of confidence in the future of the Canadian economy, most feel it is more likely to decline or remain the same.

Looking forward, expectations for the Ontario economy reflect those of the Canadian economy, with the majority expecting worse or more of the same.

Ontarians are no more likely to say their personal finances will improve compared to the number nationally. Half of Canadians and Ontarians feel it will stay the same, while one-quarter anticipate a decline.

- Improve
- Stay the same
- Decline

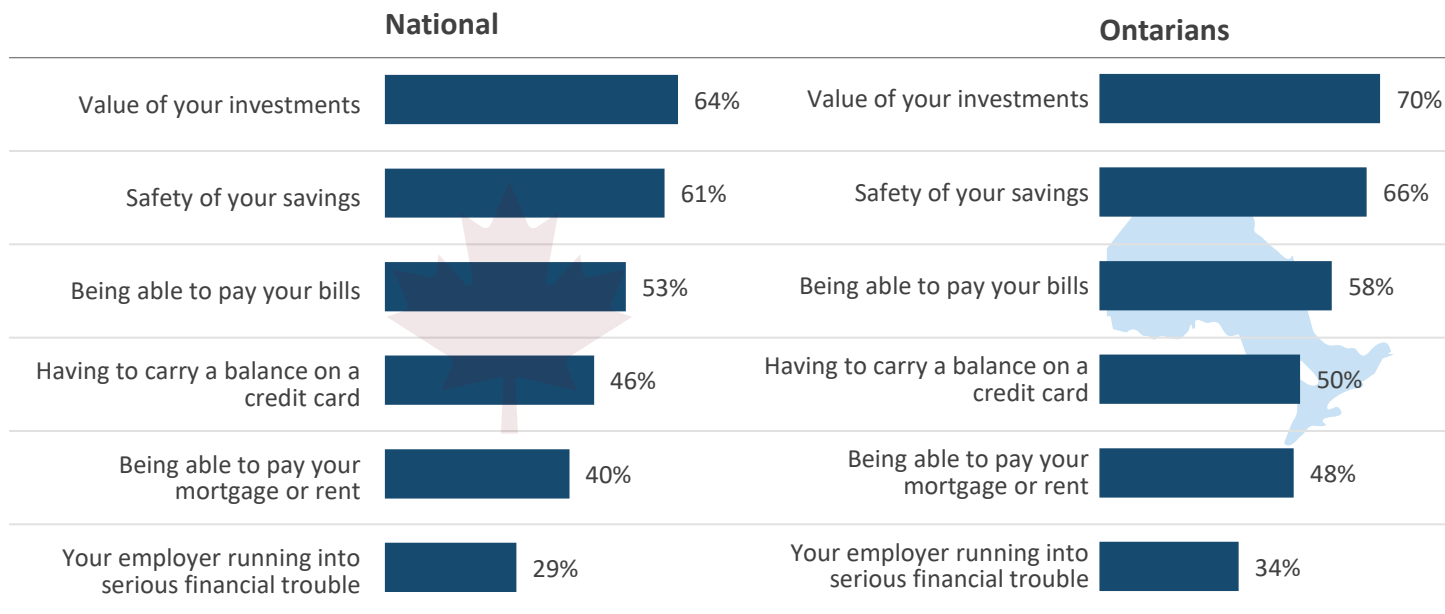
Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?

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?

Financial Worries

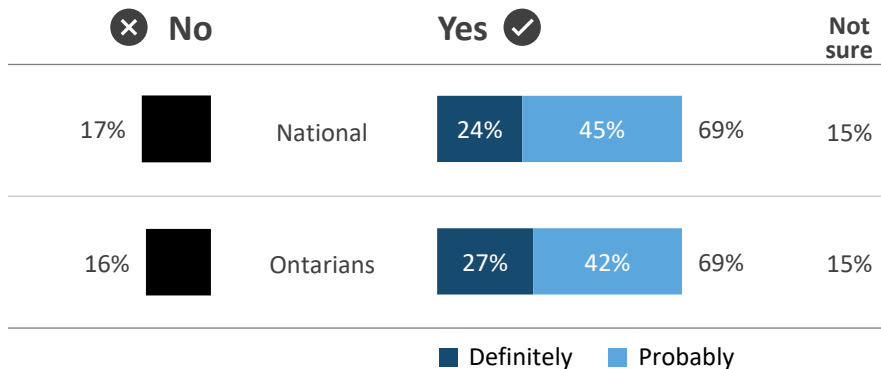
Nationally, worries are strong, especially when thinking of the value of their investments and the safety of their savings. However, for Ontario residents, the level of concern sees a much higher incidence across all financial areas tested. This is an indication of the pessimistic view Ontarians have about the future of their personal household finances (76% anticipate a decline or more of the same), as outlined in the preceding slides.



Is Canada in a Recession?

The majority of Canadians believe the country is in a recession, a view held equally by Ontarians (69% definitely or probably).

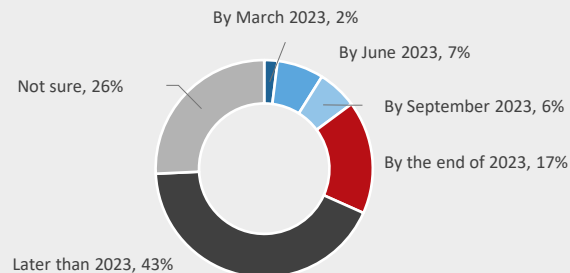
Ontarians who feel we are in a recession are mixed in terms of how long it will last. More tend to believe it will end later than 2023 (42%): 31% say things will improve at least by the end of this year.



When Out of a Recession

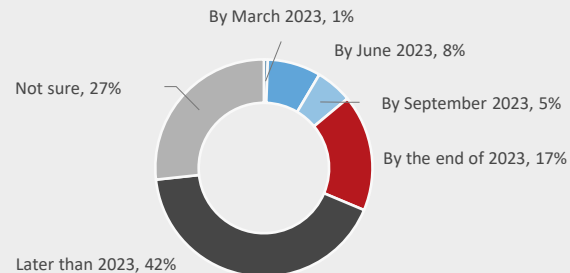
(Among Those Who Think Canada is In a Recession)

National



This Year – 32%
Later – 43%

Ontarians



This Year – 31%
Later – 42%



ABOUT LEGER



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TO INSIGHTS

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STUDIES

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EXPERTISE

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NETWORK

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



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