



REPORT

Economic Confidence

CANADA



JUNE 2025 #42313-053



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 June 2025.*



Additional methodology details and detailed regional results can be found in the appendix.

Methodology

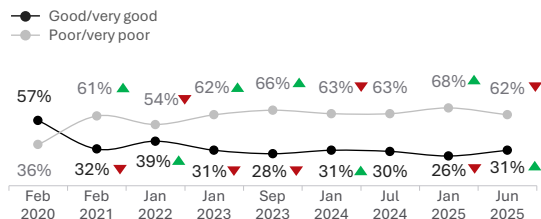
- Results are based on online research conducted with a representative sample of Canadian adults 18 years of age and older from LEO's (Leger Opinion) panel.
- Sample sizes and field dates :
 - 2,621 Canadians June 13-16, 2025.
 - 2,645 Canadians Jan 12-15, 2025.
 - 2,620 Canadians July 12-15, 2024.
 - 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 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 2,621 would have a margin of error of $\pm 1.9\%$, 19 times out of 20.



NATIONAL ECONOMY

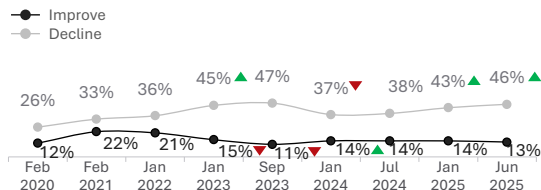
Current Confidence

Confidence in the Canadian economy remains poor but just slightly more optimistic than in January.



Future Confidence

Future expectations continue to be heading in a negative direction.

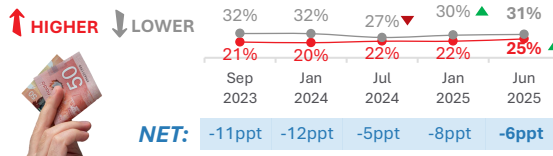


Changes are perhaps surprisingly small in Canadians' views of the economy and their finances versus the start of the year given all the events that could be having an impact. Still, this means pessimism and worry continue to be bywords, with limited sense of imminent change or recovery.

A major issue for Canadians, US tariffs are reportedly impacting behaviours already and are likely to continue to do so for the rest of this year at least. Not only are US trips being cancelled, Canadians are being careful with their spending and are delaying purchases of various kinds.

Expected Discretionary Spending

Predictions about future discretionary spending shows relatively little change from January but perhaps some cause for hope.



Impact of US Tariffs

US tariffs have already made half of Canadians take one or more life or finance changing actions (most often delaying or cancelling a US trip) and a similar number plan to do so in the next six months (saving more or spending less).

ANY IMPACT

56% Past
53% Future

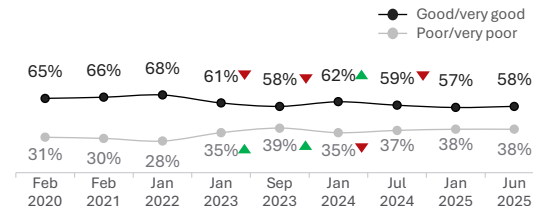
PAST	TOP IMPACTS	FUTURE
23%	Delay/cancel trip to US	16%
19%	Save more money	19%
15%	Delay major purchase	15%



HOUSEHOLD FINANCES

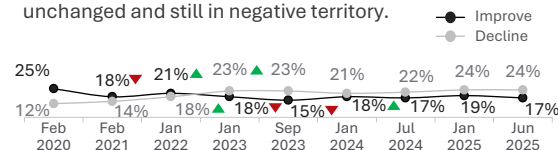
Current Confidence

Views of household finances are more buoyant and stable compared with that of the country.



Future Confidence

Future confidence at a household level is relatively unchanged and still in negative territory.



Worries

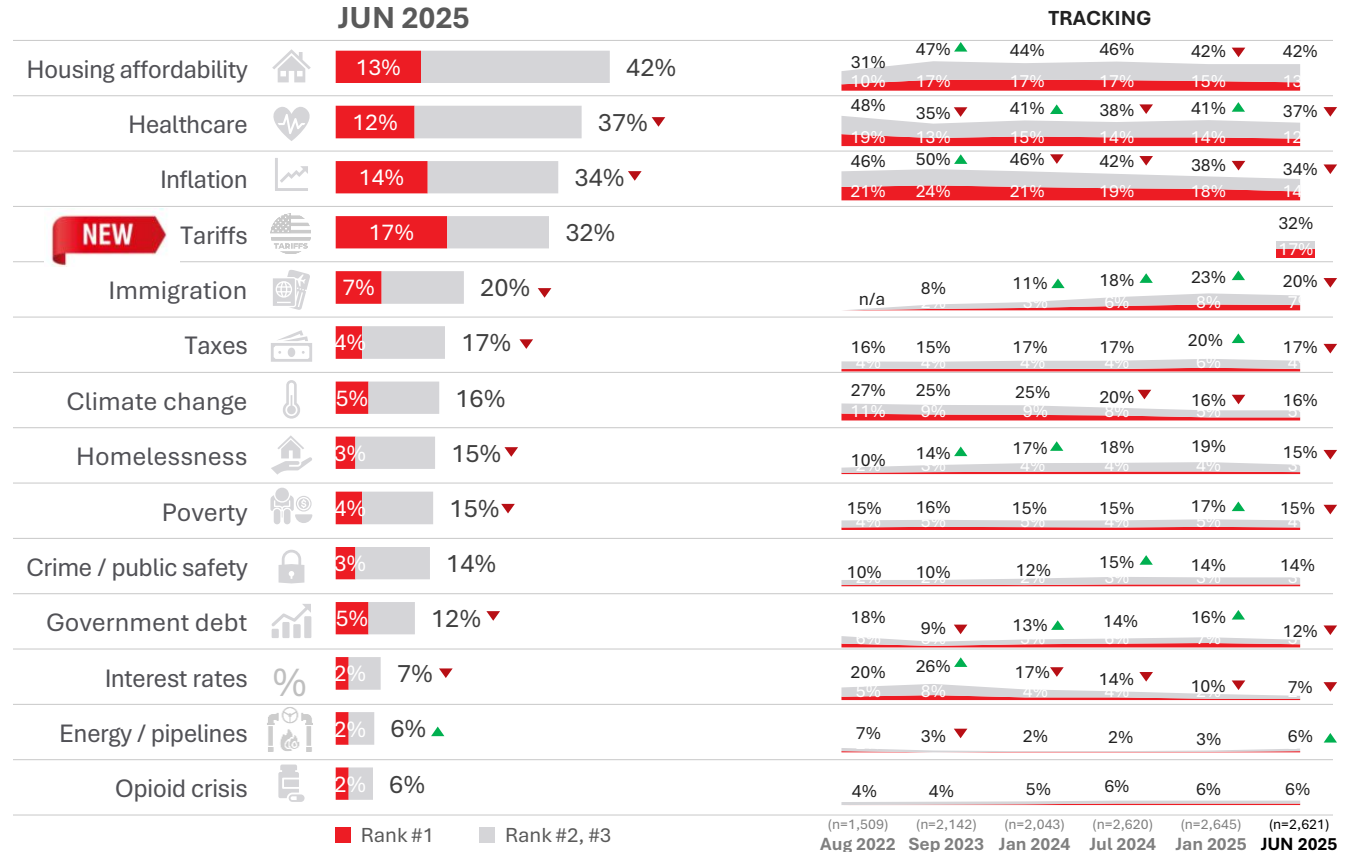
Most worries have changed little in the past month with the exception of concerns about employers going out of business, which continues to trend steadily upward.



IMPORTANT CANADIAN ISSUES AIDED

The introduction and threat of tariffs from the US has had a big impact on Canadians' mindset recently. Tariffs appear high on our list of issues of concern this wave, named by two-thirds. As a result, many other issues are getting less attention. This may not mean they are no longer concerns, just that they may be less pressing.

Still, housing affordability has not moved from number one on the list at 42%, showcasing how widespread this issue continues to be.



Note: Responses 5% and greater for June 2025 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

CURRENT ECONOMIC PERCEPTIONS

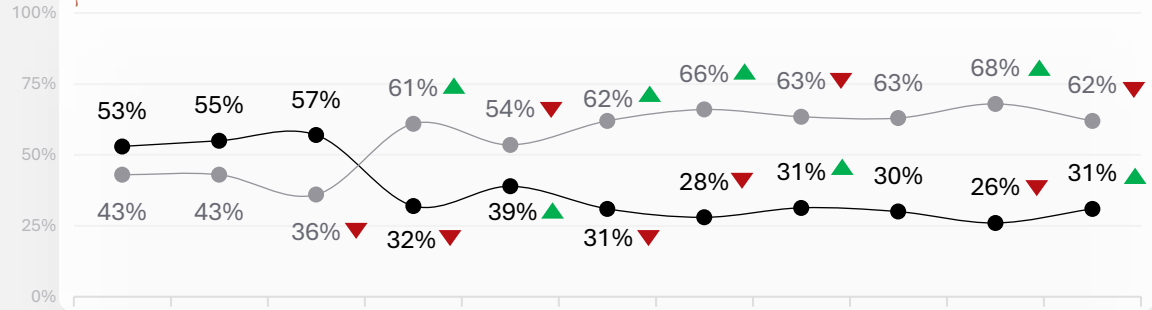
Despite continued economic uncertainty, there is a small sense of brightening in perspectives, with views of the Canadian economy back to the same levels seen in 2024. While still far from being an indication of recovery, it may be that the downward slide has stopped.

As usual, views of household finances are less volatile and more positive and are virtually unchanged over the past year.

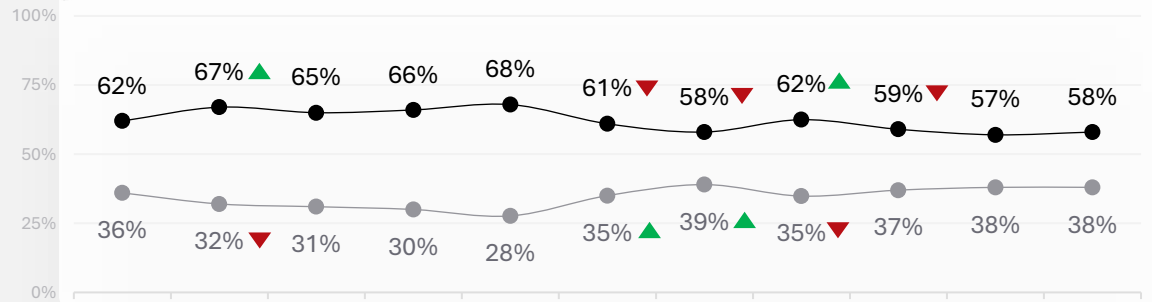
- Good/very good
- Poor/very poor



Canada Economy



Household Finances



Mar 2017 Jan 2019 Feb 2020 Feb 2021 Jan 2022 Jan 2023 Sep 2023 Jan 2024 Jul 2024 Jan 2025 Jun 2025

FUTURE ECONOMIC CONFIDENCE

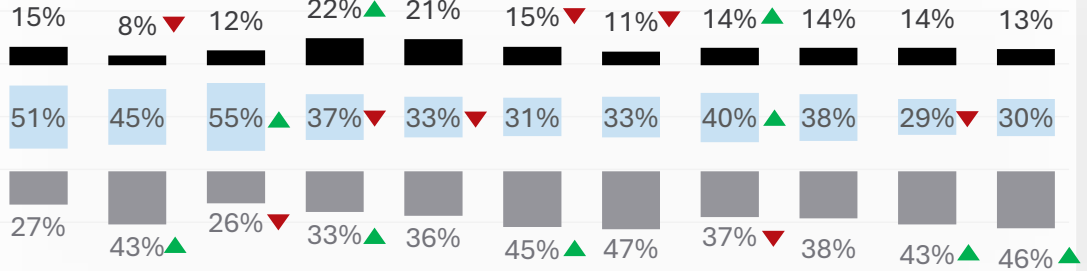
Looking forward, expectations of the national economy are unfortunately slightly softer again since the start of the year. The trend of worsening predictions has been seen since 2022.

Like current sentiment, predictions for household finances are more stable relative to those of the Canadian economy.

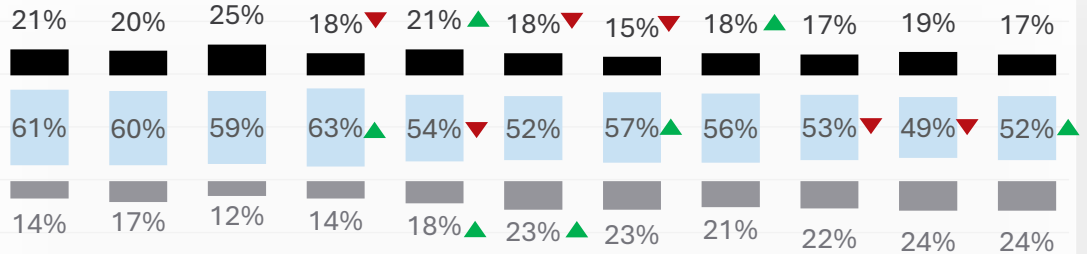
- Improve
- Stay the same
- Decline



Canada Economy



Household Finances



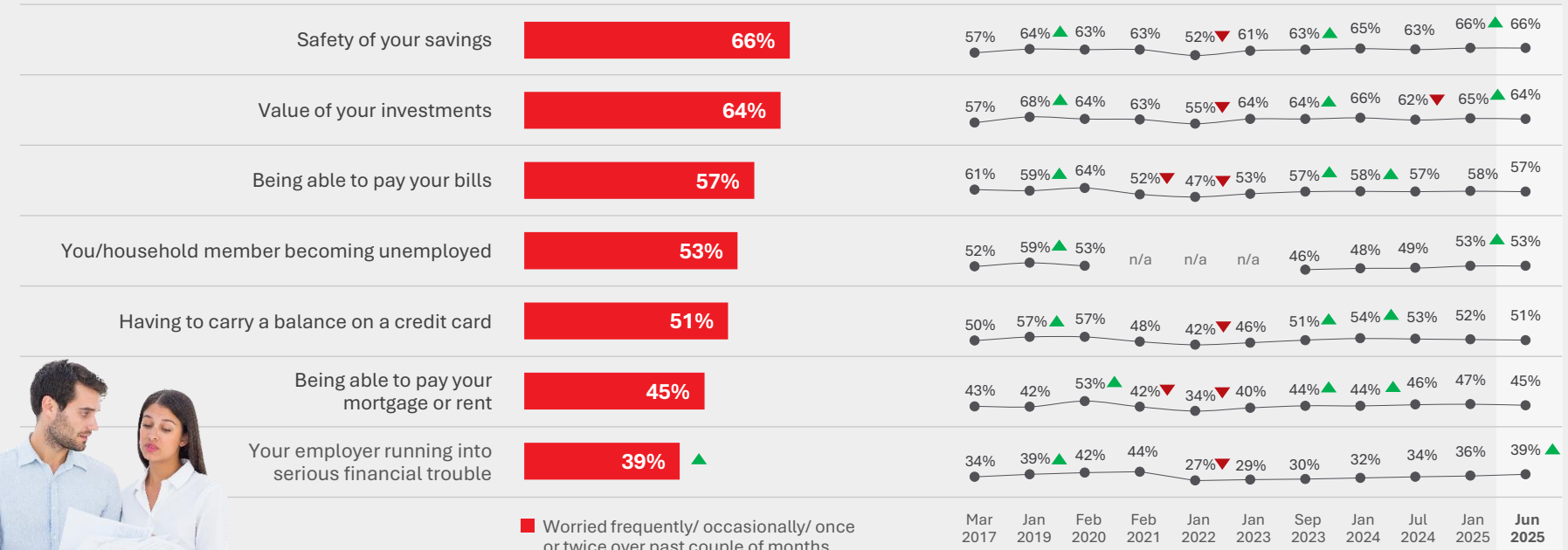
Mar 2017 Jan 2019 Feb 2020 Feb 2021 Jan 2022 Jan 2023 Sep 2023 Jan 2024 Jul 2024 Jan 2025 Jun 2025

WORRIES

While economic worries are certainly not disappearing, there is fortunately little in the way of upward trending in most specific concerns. Only for employers running into financial trouble do we see a significant increase this wave, which is a continuation of an update trend starting as far back as 2023.

JUN 2025

TRACKING



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

▲ ▼ Statistically significantly higher/lower than previous wave

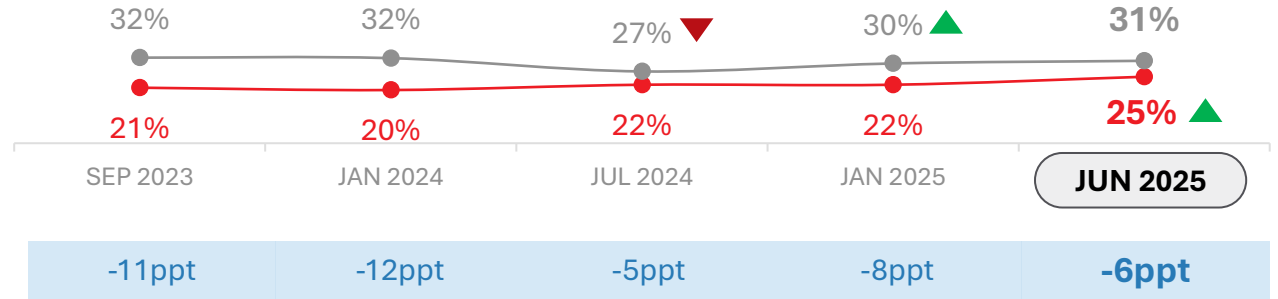
OVERALL DISCRETIONARY SPENDING EXPECTATIONS

Despite rather gloomy predictions by Canadians, spending expectations are slightly warmer. While the segment of the public who are drawing back on their spending is just as large as in January, the number who plan to spend more has increased slightly, providing us with a little optimism.



↑ HIGHER

↓ LOWER



OVERALL DISCRETIONARY SPENDING EXPECTATIONS

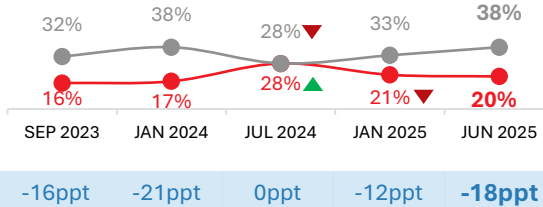
This sentiment varies some by region, with there increasingly being the least cause of hope in the West (especially BC) and more stability or optimism in Eastern Canada.



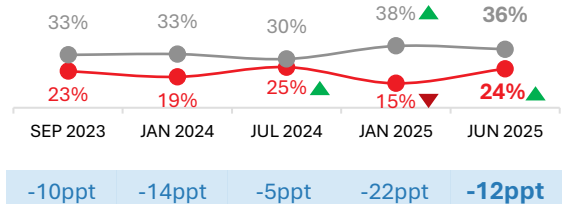
↑ HIGHER ↓ LOWER

NET:

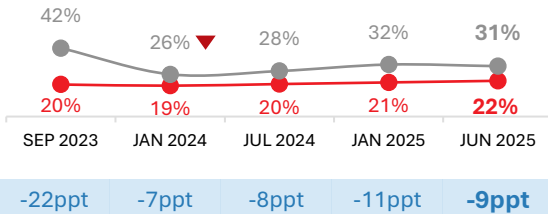
BRITISH COLUMBIA



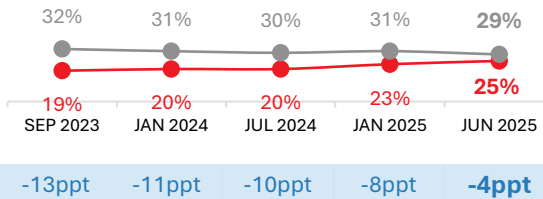
ALBERTA



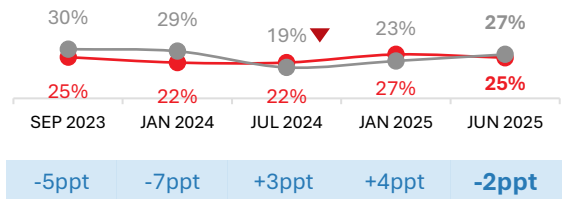
SASKATCHEWAN / MANITOBA



ONTARIO



QUEBEC



IMPACT OF US TARIFFS

The top-level concern about US tariffs revealed earlier proves out in past or predicted behaviour, with fully half of Canadians reporting one more impacts on their life as a result. And a similar proportion are likely to take one of these actions in the next six months as well.

Likely a reflection not just of their views of finances, but also some “elbows up”, the most common action already taken is delaying or cancelling a trip to the US. Going forward, saving and delaying purchases are the most likely impacts to be seen.



REGION					NEXT 6 Months		JUN 2025	PAST 6 Months		REGION				
BC	AB	SK/MB	ON	QU						BC	AB	SK/MB	ON	QU
52%	60% ↑	51%	53%	52%	53%		NET ANY		56%	54%	59%	54%	56%	57%
	SK/MB													
14%	23% ↑	14%	16%	13%	16%		Delay or cancel a trip the US		23%	29% ↑	18%	25% ↑	23%	22%
										AB, ON, QU		AB		
16%	20%	21% ↑	21% ↑	15%	19%		Save more money instead of spending it		19%	20%	20%	20%	19%	17%
		QU	QU											
14%	19% ↑	16%	13%	12%	15%		Delay a major purchase like a new car, renovation, furniture, etc.		15%	16%	18%	14%	16%	14%
	ON, QU													
8%	14% ↑	11%	11%	8%	11%		Make a major purchase in anticipation of tariffs increasing prices in the future		9%	8%	13% ↑	10%	10%	8%
	BC, QU										QU			
10%	11%	7%	8%	7%	9%		Put off buying a home		9%	7%	11% ↑	9%	12% ↑	6%
											BC, QU		BC, QU	
11% ↑	13% ↑	10% ↑	10%	7%	10%		Change jobs / careers / started training / school		7%	6%	11% ↑	6%	9% ↑	4%
	QU	QU	QU								BC, SK/MB, QU		QU	
9%	12% ↑	8%	8%	7%	9%		Put off changing jobs / careers / training / school		7%	8%	10%	7%	9%	4% ↓
	QU													
8%	11%	7%	9%	7%	9%		Borrow more money		7%	5%	12% ↑	9% ↑	7% ↑	4%
											BC, ON, QU	BC, QU	QU	

As a result of the tariffs imposed and threatened by the US/Trump, which of the following have you done in the past 6 months or are you likely to do in the next six months?

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

IMPACT OF US TARIFFS (cont.)

REGION					NEXT 6 Months		JUN 2025	PAST 6 Months		REGION				
BC	AB	SK/MB	ON	QU						BC	AB	SK/MB	ON	QU
7%	9%	8%	9%	6%	8%		Put off borrowing money you had planned to		7%	7%	11% 	8% 	8% 	4%
											QU	QU	QU	
6%	11% 	6%	8%	6%	8%		Sell US stocks / investments in the US		7%	8%	7%	6%	8% 	4%
	BC,SK/MB,QU												QU	
11% 	13% 	9%	7%	6%	9%		Put off retiring		6%	4%	8% 	6%	7% 	6%
	QU	ON,QU									BC		BC	
9%	12% 	8%	10% 	6%	9%		Consider moving somewhere outside of North America		6%	7%	8% 	7% 	7% 	4%
	QU		QU								QU	QU	QU	
10%	10%	8%	10%	7%	10%		Downsized home		6%	5%	10% 	5%	7%	5%
											BC,SK/MB,QU			
7%	7%	9% 	6%	4%	7%		Put off starting a new business		6%	6%	9% 	5%	6%	4%
		QU									SK/MB,QU			
9%	12% 	8%	10% 	6%	9%		Buy a home before things get worse		5%	3%	8% 	5%	6% 	5%
	QU		QU								BC		BC	
6%	9% 	8% 	8% 	4%	7%		Start a new business		5%	6%	8% 	4%	5%	4%
	QU	QU	QU								SK/MB,QU			

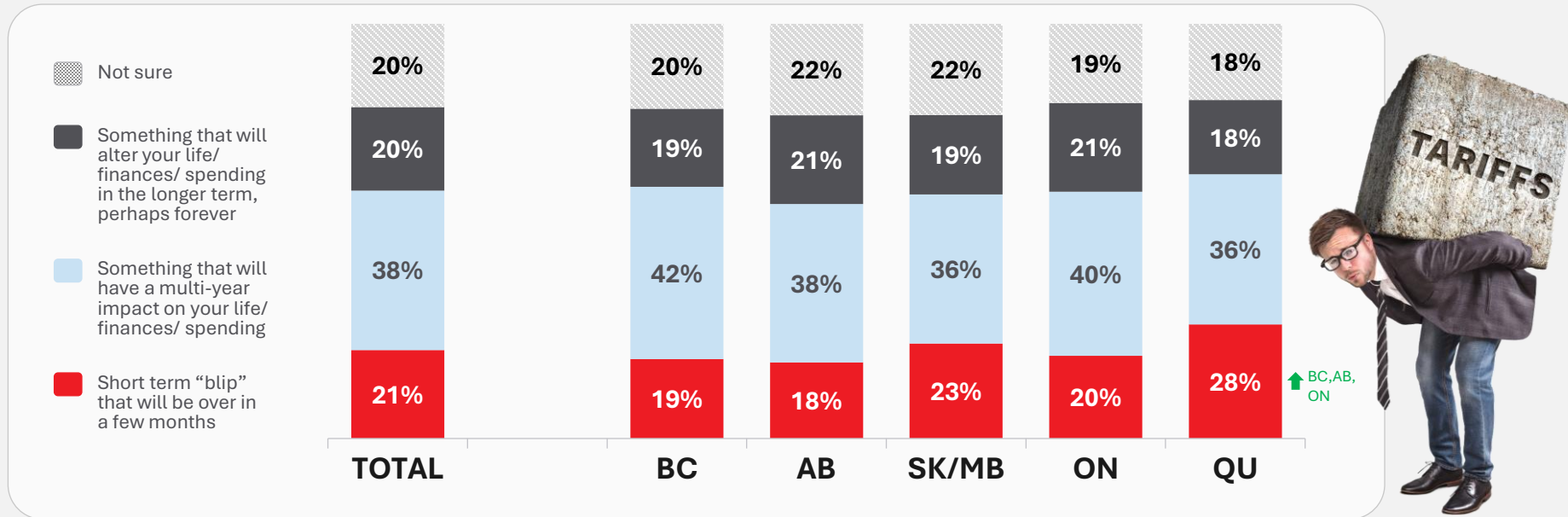
As a result of the tariffs imposed and threatened by the US/Trump, which of the following have you done in the past 6 months or are you likely to do in the next six months?

Statistically significantly higher/ lower than comparison group(s)

OVERALL PREDICTED IMPACT OF US TARIFFS

Canadians are quite divided in their predictions of how long lasting the impact of US tariffs will be. The largest group think it will be a multi-year impact, but this is not even a majority. The remainder are split quite equally in thinking this will be a longer-term/permanent issue, a short blip or who are simply not sure.

Results vary some by province, with Quebecers, as is often the case, the most optimistic of the bunch.



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

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	402	366
AB	400	292
SK/MB	700	169
ON	605	1,017
QU	413	606
Atlantic	101	171

Gender	Unweighted	Weighted
Male	1,178	1,275
Female	1,443	1,346

Age group	Unweighted	Weighted
18-34	569	700
35-54	826	840
55+	1,226	1,081

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)

MOST IMPORTANT CANADIAN ISSUE: AIDED x REGION

TOP 3 MOST IMPORTANT ISSUES

		British Columbia					Alberta					Saskatchewan/ Manitoba					Ontario					Quebec				
		Sep 2023 n= 410	Jan 2024 400	Jul 2024 405	Jan 2025 410	Jun 2025 402	Sep 2023 408	Jan 2024 401	Jul 2024 401	Jan 2025 412	Jun 2025 400	Sep 2023 142	Jan 2024 127	Jul 2024 700	Jan 2025 700	Jun 2025 700	Sep 2023 640	Jan 2024 601	Jul 2024 601	Jan 2025 602	Jun 2025 605	Sep 2023 436	Jan 2024 414	Jul 2024 412	Jan 2025 419	Jun 2025 413
	Housing affordability	54%	57%	52%	45%▼	42%	40%	40%	44%	38%	37%	29%	29%	32%	31%	33%	51%	43%▼	49%▲	45%	42%	43%	40%	42%	40%	42%
	Healthcare	36%	43%▲	39%	40%	43%	33%	33%	33%	41%▲	33%▼	41%	46%	39%	49%▲	39%▼	32%	33%	34%	37%	33%	37%	50%▲	41%▼	40%	40%
	Inflation	47%	42%	41%	43%	30%▼	56%	50%	51%	44%▼	41%	56%	53%	45%	43%	36%▼	48%	45%	40%	35%	32%	51%	47%	41%	38%	38%
	Tariffs	-	-	-	-	29%	-	-	-	-	26%	-	-	-	-	28%	-	-	-	-	32%	-	-	-	-	42%
	Immigration	6%	7%	14%▲	15%	18%	10%	10%	15%▲	21%▲	19%	3%	8%	14%▲	18%▲	17%	9%	13%▲	19%▲	25%▲	20%▼	8%	12%	22%▲	26%	22%▼
	Taxes	10%	20%▲	21%	25%	17%▼	16%	20%	22%	17%	17%	27%	21%	25%	24%	21%	19%	17%	15%	21%▲	18%	9%	13%	14%	15%	12%
	Climate change	28%	27%	24%	18%▼	14%	21%	16%	13%	17%	15%	14%	22%	15%	13%	11%	19%	21%	17%	11%▼	14%	36%	38%	26%▼	23%	22%
	Homelessness	16%	20%	23%	22%	18%	12%	15%	15%	17%	14%	9%	21%▲	17%	19%	12%▼	17%	20%	18%	19%	17%	12%	10%	14%	17%	13%
	Poverty	15%	11%	12%	12%	13%	12%	14%	15%	17%	15%	18%	8%▼	13%	15%	15%	17%	16%	16%	16%	15%	17%	18%	16%	20%	14%▼
	Crime / public safety	17%	12%▼	14%	19%	19%	12%	17%▲	14%	10%	13%	9%	21%▲	22%	21%	25%	11%	13%	17%	15%	17%	6%	9%	11%	12%	7%▼
	Government debt	5%	13%▲	15%	17%	11%▼	13%	18%▲	15%	20%	16%	13%	13%	17%	19%	16%	9%	12%	12%	12%	11%	10%	12%	18%▲	21%	13%▼
	Interest rates	21%	13%▼	9%	8%	6%	30%	18%▼	14%	10%	7%	31%	18%▼	11%	8%	6%	24%	17%▼	15%	9%▼	8%	30%	19%▼	17%	10%▼	6%▼
	Energy / pipelines	3%	2%	1%	2%	4%	7%	6%▲	5%	8%	14%▲	5%	2%	2%	2%	6%▲	2%	2%	3%	3%	5%	2%	3%	1%	2%	4%
	Opioid crisis	8%	10%	9%	7%	10%	7%	9%	7%	5%	10%▲	3%	6%	6%	6%	7%	5%	4%	7%▲	6%	6%	1%	3%	4%	2%	3%

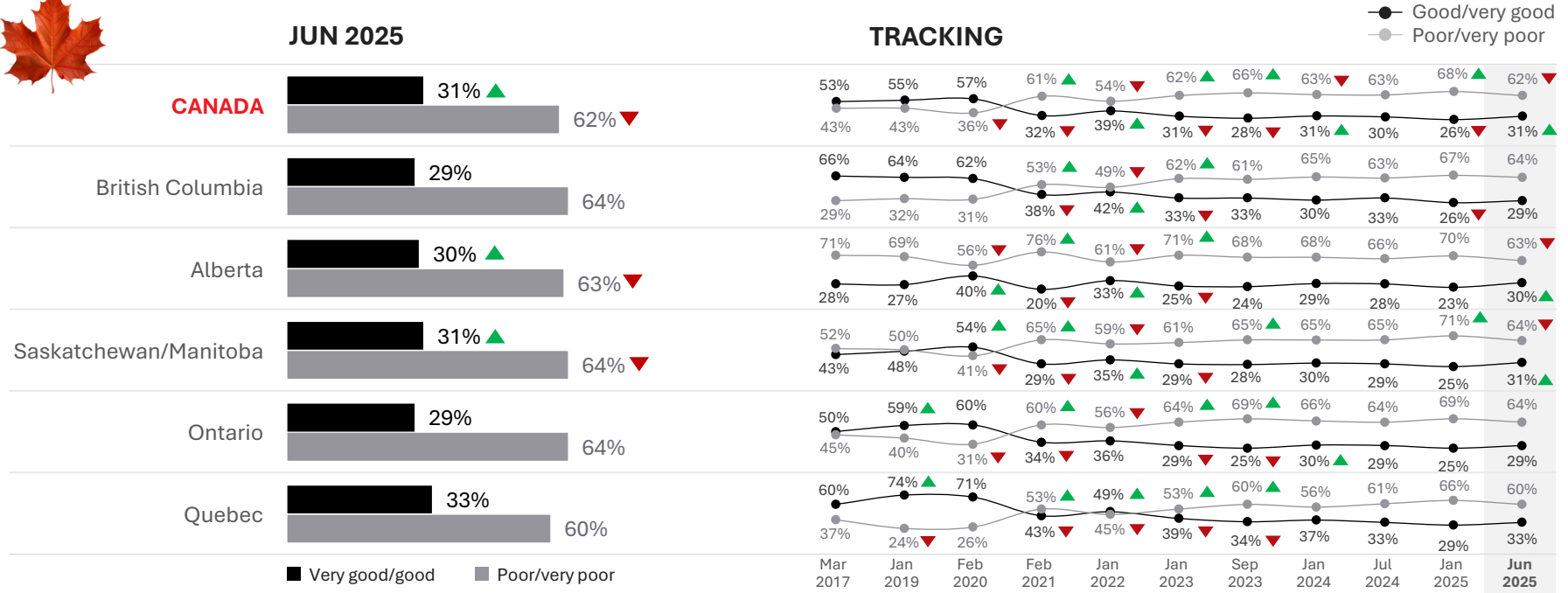
Note: Responses 5% and greater for Jun 2025 are shown.

What is the number one important issue facing Canada today?

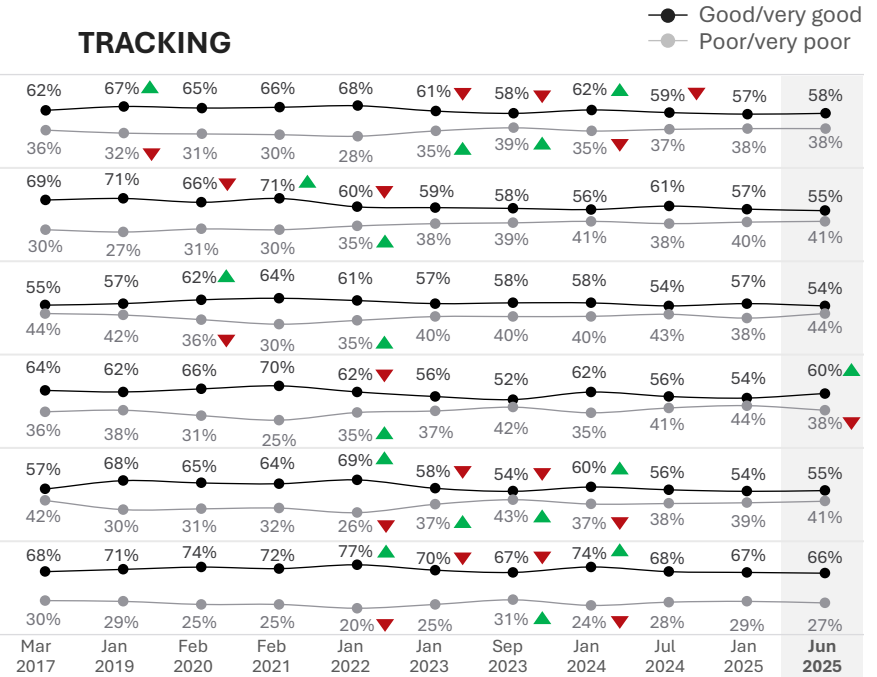
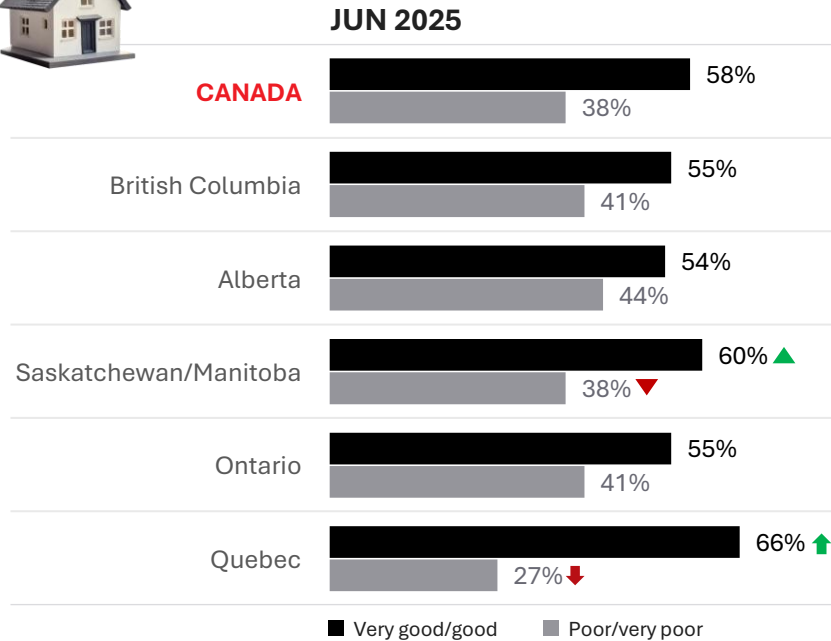
What is the second most important issue? The third most important?

▲▼ Statistically significantly higher/lower than previous wave

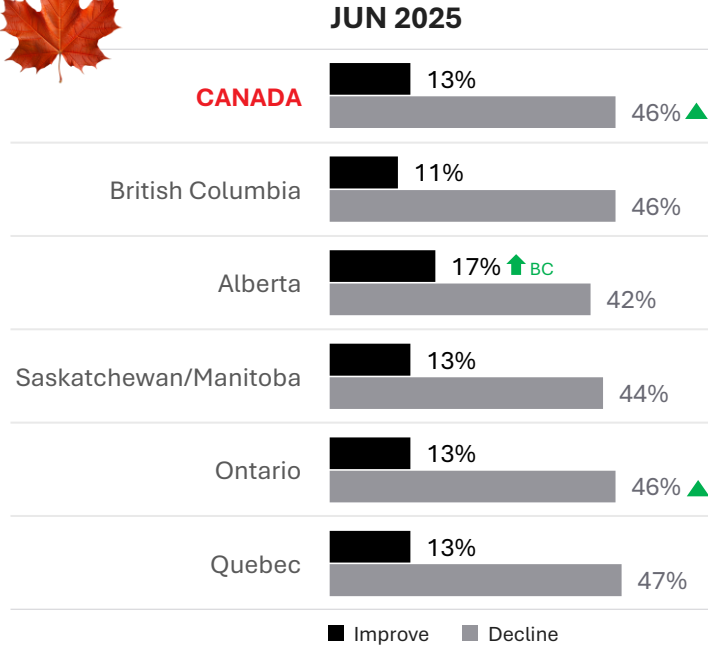
CURRENT CANADIAN ECONOMIC PERCEPTIONS x REGION



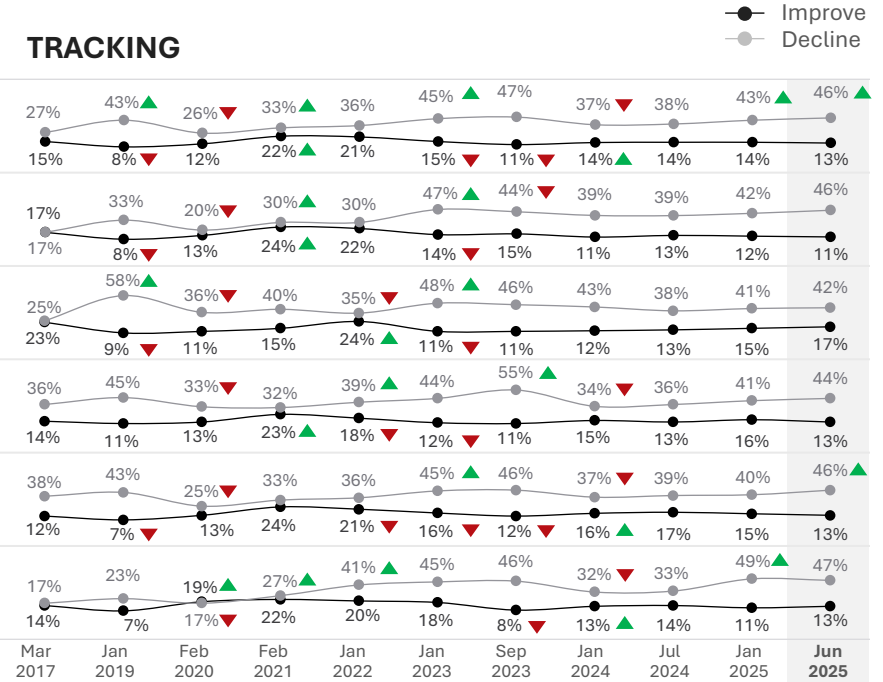
CURRENT HOUSEHOLD ECONOMIC PERCEPTIONS x REGION



FUTURE CANADIAN ECONOMIC PERCEPTIONS x REGION



TRACKING



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

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

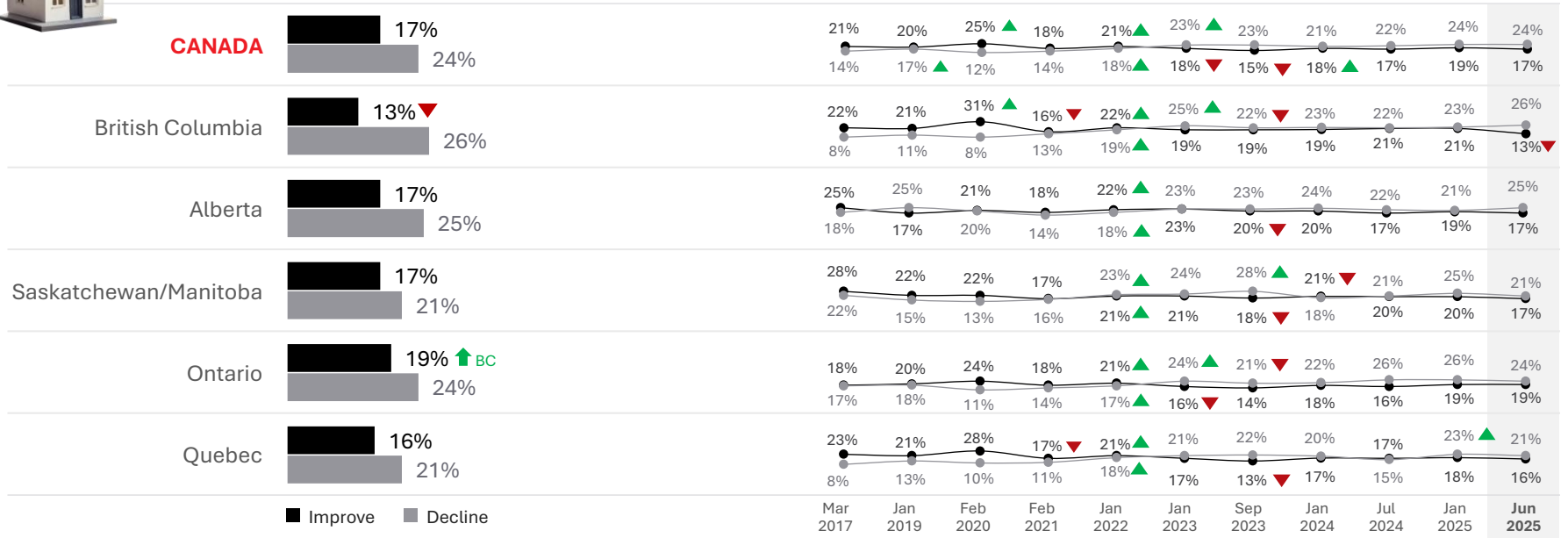
FUTURE HOUSEHOLD ECONOMIC PERCEPTIONS x REGION



JUN 2025

TRACKING

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

WORRIES x REGION



Worried frequently/ occasionally/ once or twice over past couple of months	British Columbia									Alberta									Saskatchewan/ Manitoba								
	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025
Safety of your savings	58%	58%	62%▲	62%	63%	63%	60%	64%	68%	64%	69%	56%▼	68%▲	67%	68%	66%	68%	73%	60%	57%	61%▲	69%▲	67%	57%	62%	63%	66%
Value of your investments	59%▼	66%▲	62%▼	67%	64%	66%	64%	65%	73%▲	67%	69%	57%▼	71%▲	68%	68%	61%▼	64%	67%	65%	61%	65%▲	64%	66%	63%	61%	65%	66%
Being able to pay your bills	63%▲	46%▼	56%▲	53%	57%	60%	52%▼	56%	60%	61%	56%▼	55%	60%	65%	64%	67%	62%	64%	58%	49%▼	54%▲	60%	60%	52%	62%▲	61%	61%
You/household member becoming unemployed	56%▲	n/a	n/a	n/a	50%	50%	47%	51%	56%	60%	n/a	n/a	n/a	57%	59%	53%	56%	60%	53%	n/a	n/a	n/a	40%	45%	50%	52%	48%
Having to carry a balance on a credit card	54%▲	41%▼	50%▲	50%	50%	53%	50%	54%	53%	57%	44%▼	47%	53%	59%	62%	58%	52%	58%	55%	45%▼	52%▲	43%▼	53%	54%	56%	56%	56%
Being able to pay mortgage/rent	49%▲	36%▼	42%▲	46%	47%	51%	43%▼	47%	51%	49%	42%▼	42%	42%	48%	50%	53%	46%▼	51%	43%	37%	41%▲	38%	46%	40%	46%	47%	42%
Your employer running into serious financial trouble	31%	36%	29%▼	31%	32%	36%	35%	34%	43%▲	46%	51%	34%▼	36%	37%	34%	37%	35%	40%	37%	36%	31%	26%	29%	30%	32%	33%	32%

WORRIES x REGION (cont.)

Worried frequently/ occasionally/ once or twice over past couple of months	Ontario									Quebec								
	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Feb 2020	Feb 2021	Jan 2022	Jan 2023	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025
Safety of your savings	67%	64%	▼	▲	67%	69%	68%	▲	70%	51%	▲	▼	▲	▲	61%	56%	53%	58%
Value of your investments	68%	63%	▼	▲	68%	72%	▼	▲	67%	▼	54%	▼	▲	55%	59%	56%	52%	55%
Being able to pay your bills	▲	▼	▼	▲	60%	64%	59%	63%	61%	63%	57%	▼	38%	▲	45%	48%	50%	45%
You/household member becoming unemployed	64%	n/a	n/a	n/a	52%	57%	57%	62%	61%	54%	n/a	n/a	n/a	35%	32%	37%	37%	38%
Having to carry a balance on a credit card	57%	51%	▼	▲	54%	▲	58%	58%	54%	55%	51%	▼	33%	39%	39%	39%	40%	36%
Being able to pay mortgage/rent	▲	▼	▼	▲	49%	48%	53%	54%	49%	▲	45%	▼	26%	32%	33%	32%	35%	33%
Your employer running into serious financial trouble	▲	46%	▼	▲	34%	37%	39%	41%	46%	39%	45%	▼	17%	21%	23%	25%	29%	27%

OUR SERVICES

Leger

Marketing research and polling

Customer Experience (CX)

Strategic and operational customer experience consulting services

Leger Analytics (LEA)

Data modelling and analysis

Leger Opinion (LEO)

Panel management

Leger Communities

Online community management

Leger Digital

Digital strategy and user experience

International Research

Worldwide Independent Network (WIN)

300
employees

185
consultants

8
offices

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