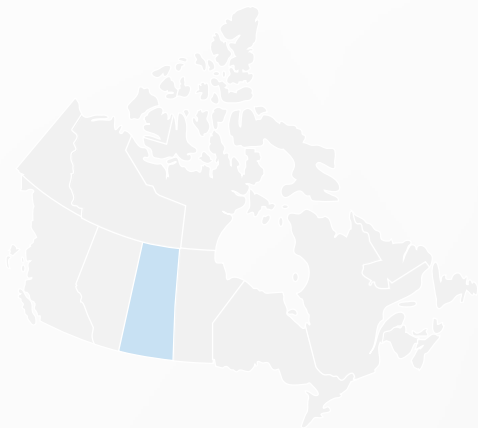




REPORT

Economic Confidence

MANITOBA
FOCUS



JANUARY 2026



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 that focus on **Manitoba** in particular.*



Methodology

- Results are based on online research conducted among a sample of Manitobans 18 years of age and older.
- The most recent wave was conducted among a sample of 400 Manitobans, with fieldwork January 9-12, 2026.
- 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 400 would have a margin of error of $\pm 4.9\%$, 19 times out of 20.

Additional methodology details can be found in the appendix.

KEY METRICS

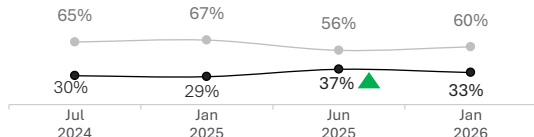


NATIONAL ECONOMY

Current Confidence

Confidence in the national remains poor and slightly more pessimistic.

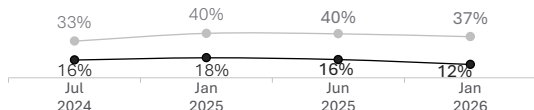
● Good/very good
● Poor/very poor



Future Confidence

Future confidence is similarly negative and slightly softer.

● Improve
● Decline

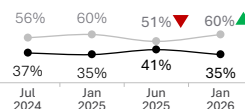


MANITOBA ECONOMY

Views of the current provincial economy have lost any sense of recovery and future confidence remains poor.

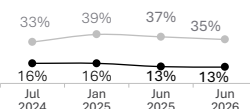
Current Confidence

● Good/very good
● Poor/very poor



Future Confidence

● Improve
● Decline



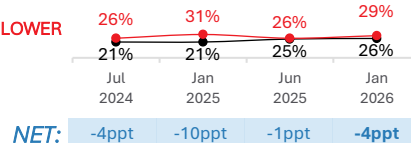
Manitobans' views of the economy and their personal finances remain negative, and the modest improvement observed last June has dissipated. Overall, results point to caution rather than optimism, both currently and over the next six months. Ongoing concerns around housing affordability, inflation, and tariffs remain elevated, indicating that shoppers are unlikely to increase discretionary spending in the near term.

"Elbows up" sentiment remains prominent in response to US tariffs, with a majority regularly avoiding purchases from American suppliers. Forward-looking intentions indicate this behaviour is likely to persist.

Expected Discretionary Spending

Predictions about future discretionary are unchanged and if slightly better than the national average still show caution.

↑ HIGHER ↓ LOWER



Ongoing US Tariff Impact

Varying modestly by product category, a majority of Manitobans continue to routinely avoid buying US.

Future intentions indicate this will not only continue but that the trend may escalate.

AVOID BUYING US BY CATEGORY

48% to 66%
always or sometimes avoid buying US

29% to 40%
less likely to buy US in next 6 months

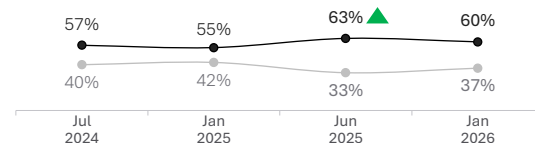


HOUSEHOLD FINANCES

Current Confidence

Confidence in household finances is higher than other provinces and shows a significant increase.

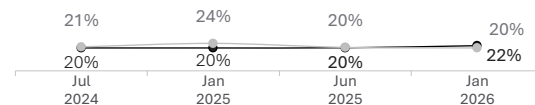
● Good/very good
● Poor/very poor



Future Confidence

Confidence in future personal finances are little changed.

● Improve
● Decline

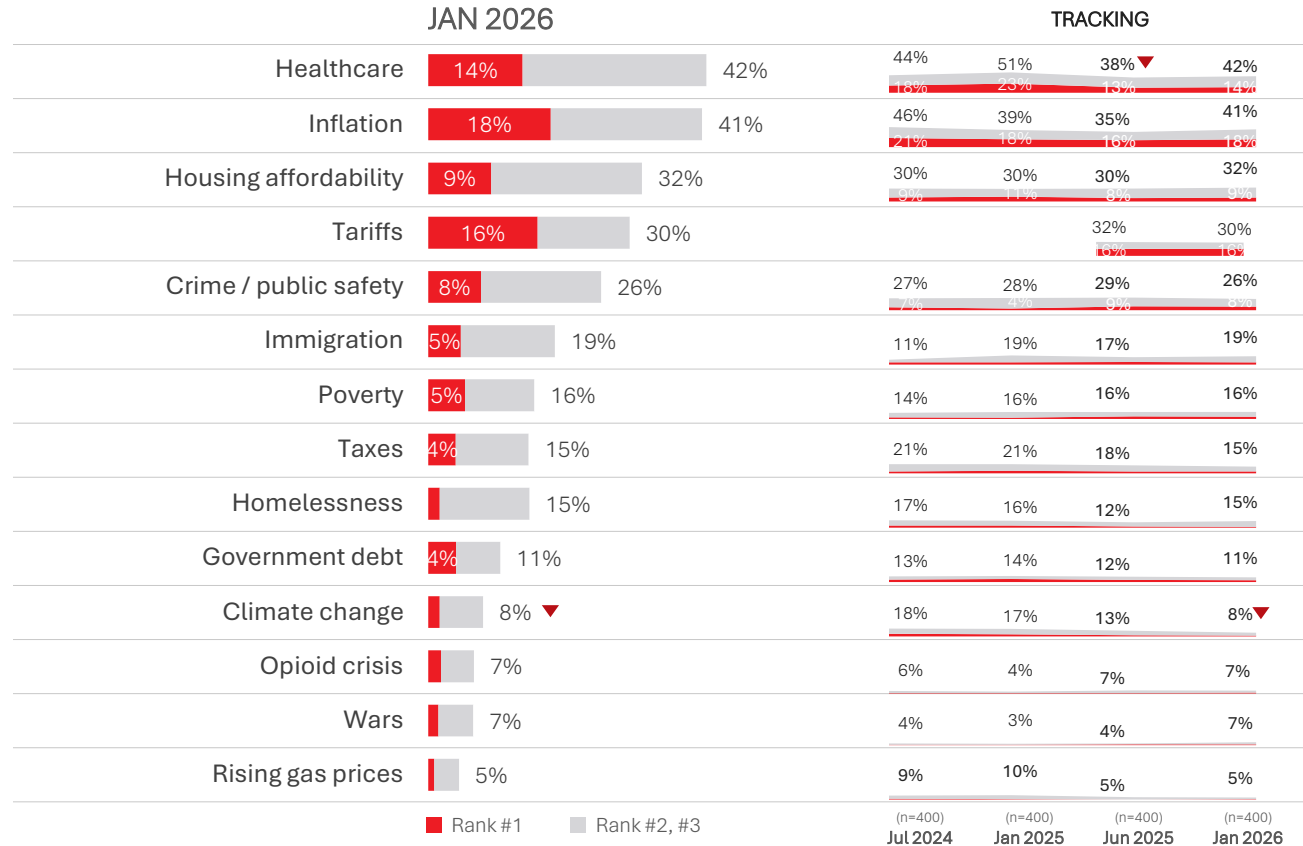


IMPORTANT CANADIAN ISSUES: AIDED

Concerns about tariffs from the US remain as key as they were last June. Inflation and affordability are similarly just as important now as in the past and are in the top four issues of concern in Manitoba.

Taken together, these findings reinforce the extent to which economic concerns remain top of mind in this province as they are in regions across Canada.

Climate change has continued to recede in salience, overshadowed by issues that are perhaps perceived as more immediate or pressing.



Note: Responses >4% for Jan 2026 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 ECONOMIC PERCEPTIONS

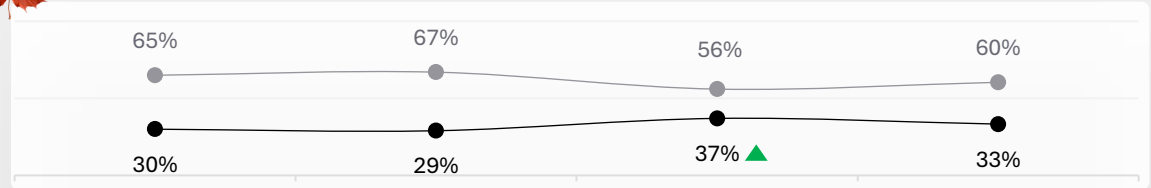
Views of the national economy among Manitobans remain poor, showing no clear signs of recovery. Like national results, negative perceptions are nearly double that of positive ones.

Sentiment toward the Manitoba economy are pessimistic, with any sense of a lessening of this sentiment seen in the summer has been lost this time around.

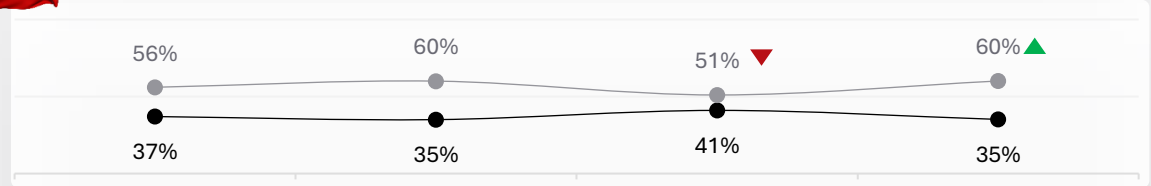
Perceptions of household finances are more positive, stable since last wave and sit close to the national average.



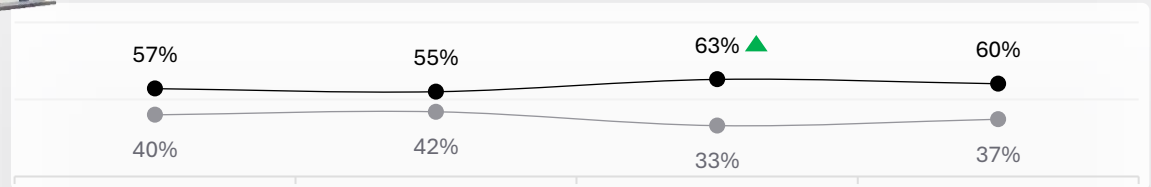
Canada Economy



Manitoba Economy



Household Finances



- Good/very good
- Poor/very poor

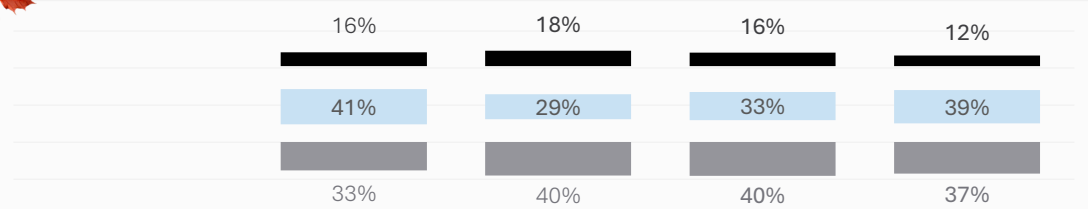
FUTURE ECONOMIC CONFIDENCE

Expectations for the national economy, Manitoba economy, and household finances remain firmly in negative territory.

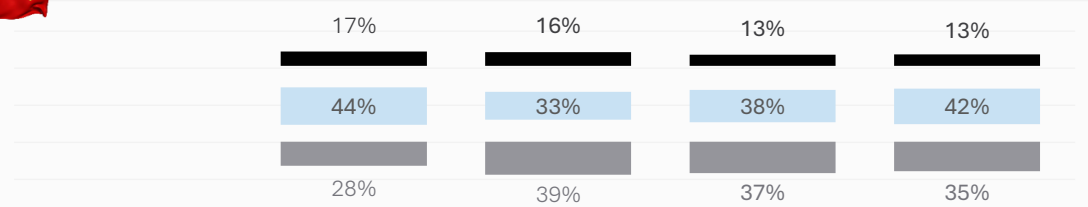
Overall, these findings suggest Manitobans are largely anticipating more of the same in the months ahead.



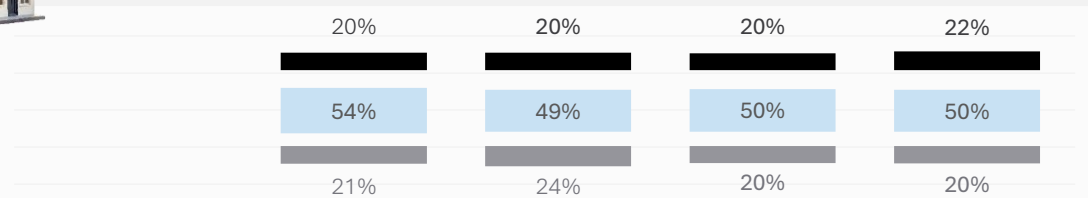
Canada Economy



Manitoba Economy



Household Finances



- 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/lower than previous wave

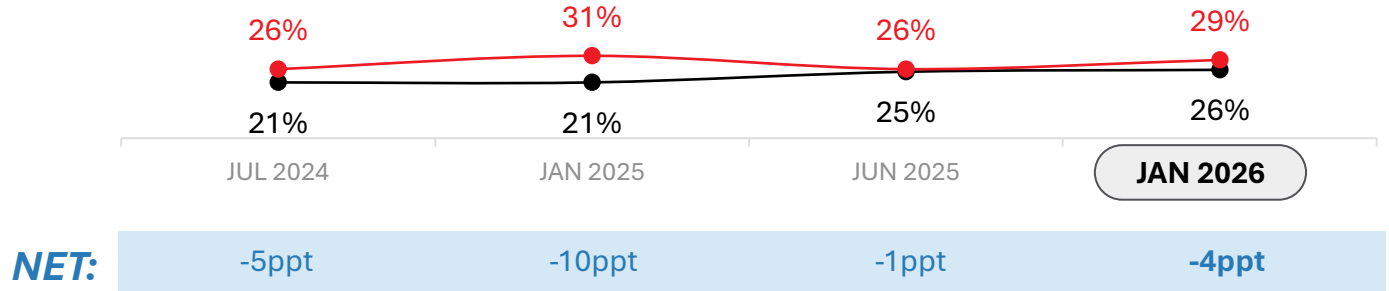
OVERALL DISCRETIONARY SPENDING EXPECTATIONS

The outlook for discretionary spending in Manitoba has changed little over time, continuing to reflect a degree of caution among consumers. Still, it is worth commenting that the outlook in this province is a bit better than the national average, where 36% think their discretionary spending will be lower and 20% higher.



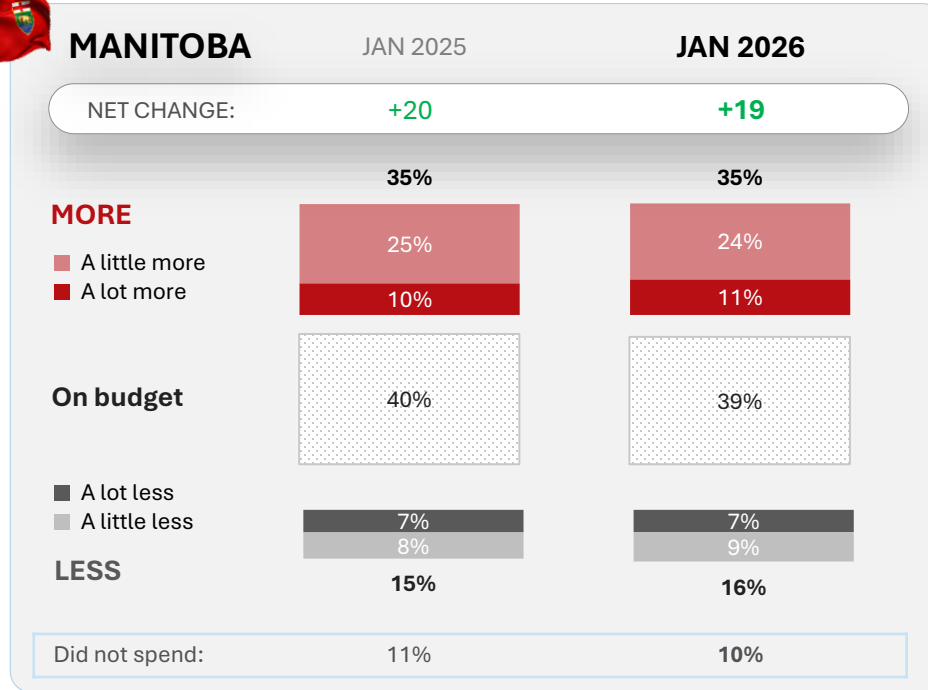
↑ HIGHER

↓ LOWER



WINTER HOLIDAY SPENDING VS. BUDGET

Despite generally gloomy expectations for the economy and discretionary spending, Manitobans were – as is typically the case – more likely to exceed than come in under their budgets when shopping during the winter holiday season. Results are consistent with last year.

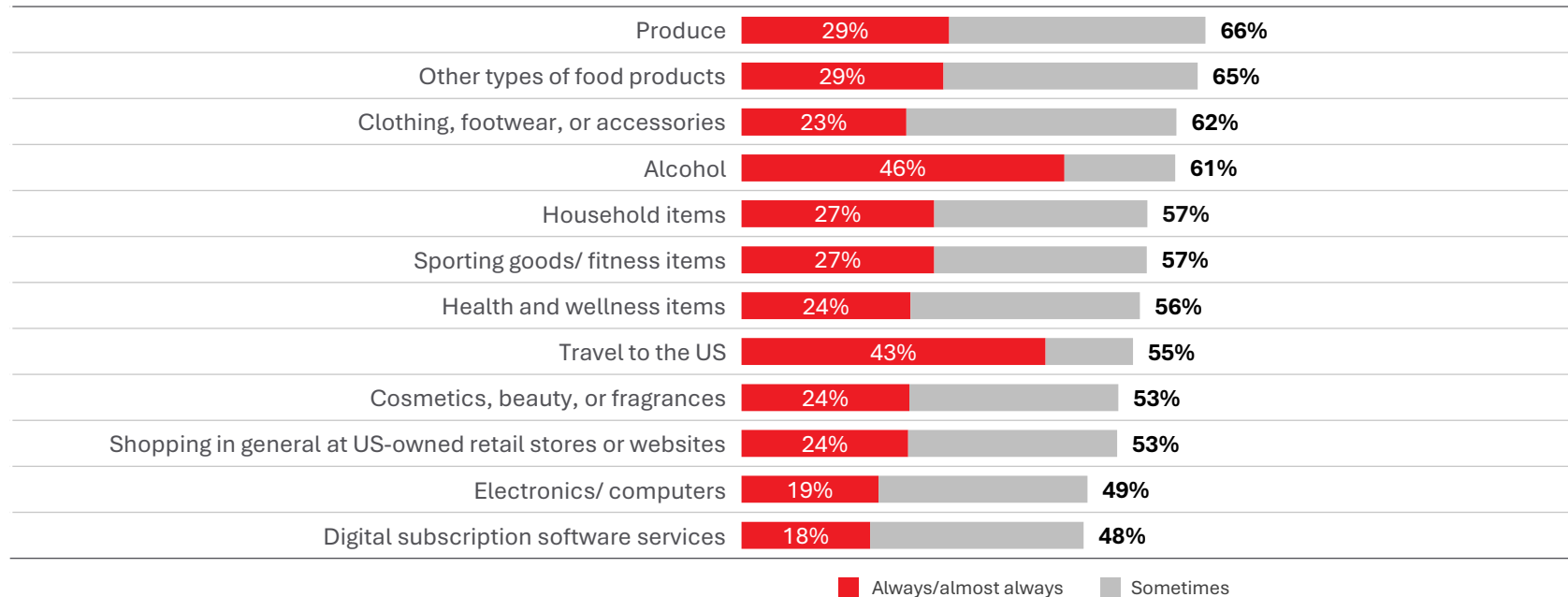


CURRENT AVOIDING BUYING ALWAYS/SOMETIMES FROM THE US

(Among Buyers of Each)

Between half and two-thirds of Manitobans report that they always or sometimes avoid purchasing products and services from US suppliers.

Food (both produce and other grocery items) and beverages (particularly alcohol) are where the largest majorities are taking a stand. Notably, Manitobans are most “absolute” in their avoidance when it comes to alcohol purchases and travel to the US, with the highest proportions saying they always or almost always avoid these categories.



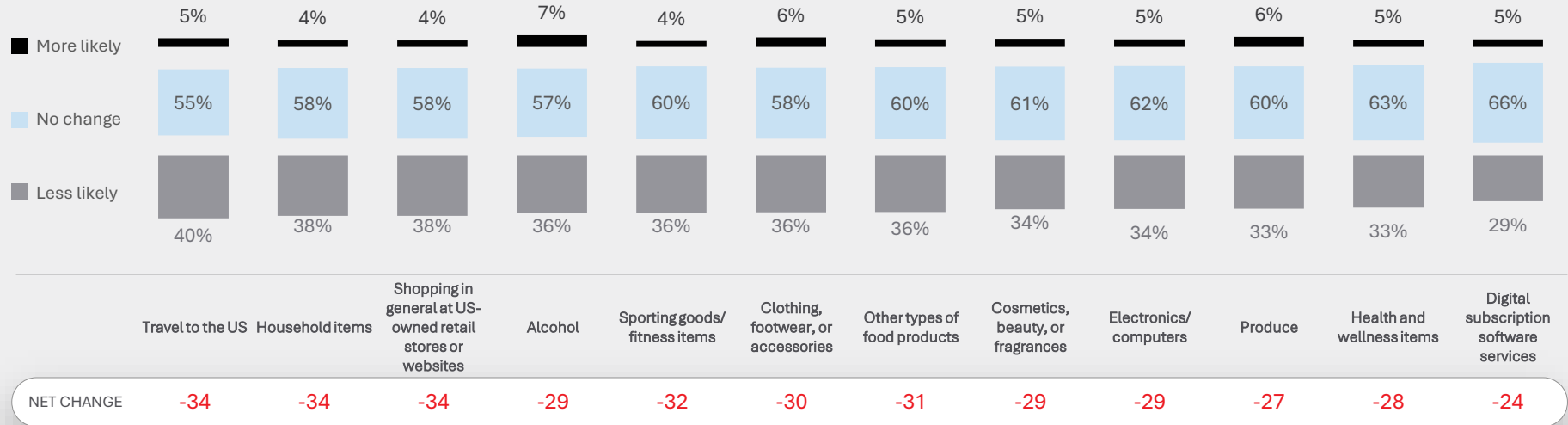
FUTURE LIKELIHOOD TO CONSIDER BUYING FROM THE US

(Among Buyers of Each)

Reflecting their “elbows up” attitudes, a strong majority of residents of Manitoba – like Canadians from all provinces – report currently avoiding purchases from the US across all categories tested. Moreover, a notable minority (one in three or more) plan to intensify these efforts and be even less likely to buy from the US over the next six months. Only a very small share anticipate backtracking and becoming more likely to purchase from US suppliers in the near term.

Taken together, these findings clearly indicate that avoidance of US products and services is not a short-term reaction, but a trend with staying power.

JAN 2026



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.

Gender	Unweighted	Weighted
Male	173	47
Female	227	45

Age group	Unweighted	Weighted
18-34	71	31
35-54	140	29
55+	189	32

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)

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Leger is a member of [ESOMAR](#) (European Society for Opinion and Market Research), the global association of opinion polls and marketing research professionals. As such, Leger is committed to applying the [international ICC/ESOMAR](#) code of Market, Opinion and Social Research and Data Analytics.



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