



Consumer confidence continues to erode in  
wake of Canada-US tensions.

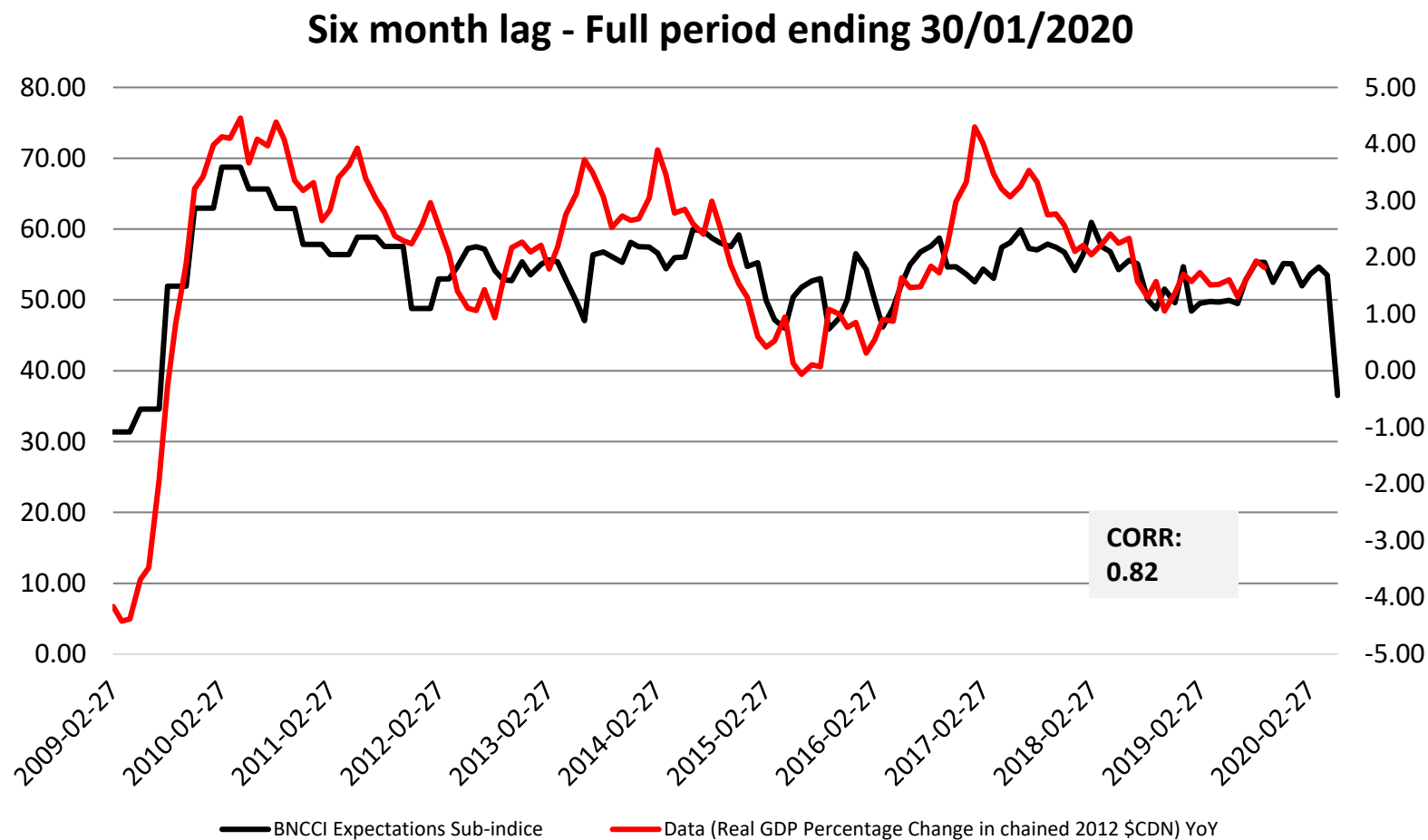
Weekly Bloomberg Nanos Canadian Confidence Index  
Released March 21, 2025  
Submission 2013-284

**Bloomberg**  **NANOS**

# Monthly Bloomberg/Nanos Canada Expectations Index and Canada's rGDP Growth YoY

Bloomberg-Nanos is a must have weekly pulse of consumer confidence in Canada. For over a decade of tracking, the Bloomberg-Nanos Expectations Sub-indices has been a consistent leading indicator of GDP. The data has been cited in the Bank of Canada Monetary Policy Report.

More policy and sentiment tracking at [nanos.co/dataportal](https://nanos.co/dataportal)



## CANADA INDEX

### Your weekly look at Canada's economic mood

“

***Key indicators such as the future strength of the Canadian economy and perceptions related to the value of real estate continue to track on a negative trajectory in the wake of heightened Canada-US tensions.***

**Nik Nanos**  
**Chief Data Scientist**

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The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 47.43, compared to 49.29 four weeks ago. The twelve-month high stands at 56.74.

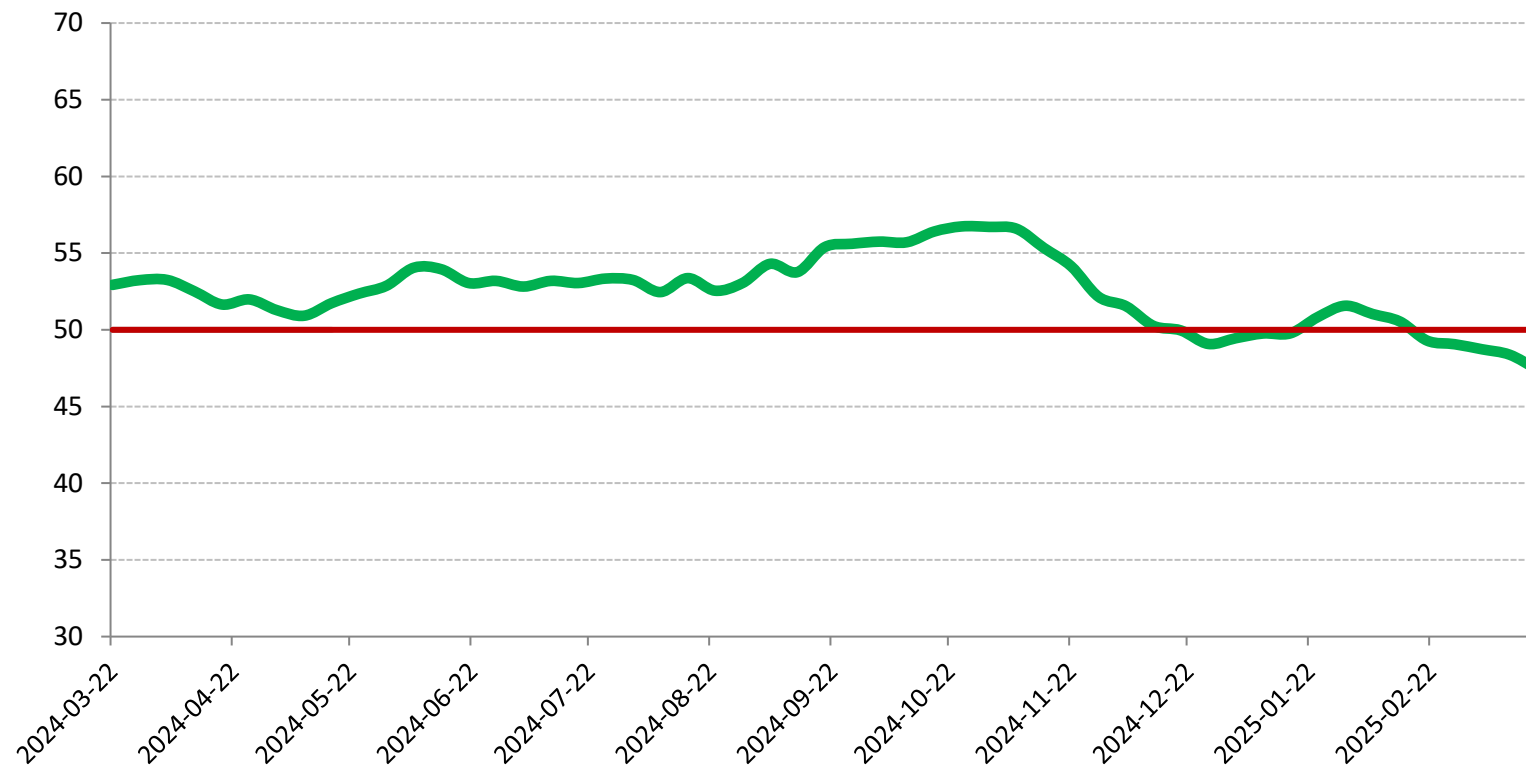
The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-index was at 53.84 this week compared to 55.50 four weeks ago. The Bloomberg Nanos Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 41.01 this week compared to 43.08 four weeks ago.

The average for the BNCCI since 2008 has been 55.17 with a low of 37.08 in April 2020 and a high of 66.42 in July 2021. The index has averaged 49.65 this year.

## ONE YEAR TREND LINE

### Bloomberg Nanos Canadian Confidence Index (Weekly Completed March 21, 2025)

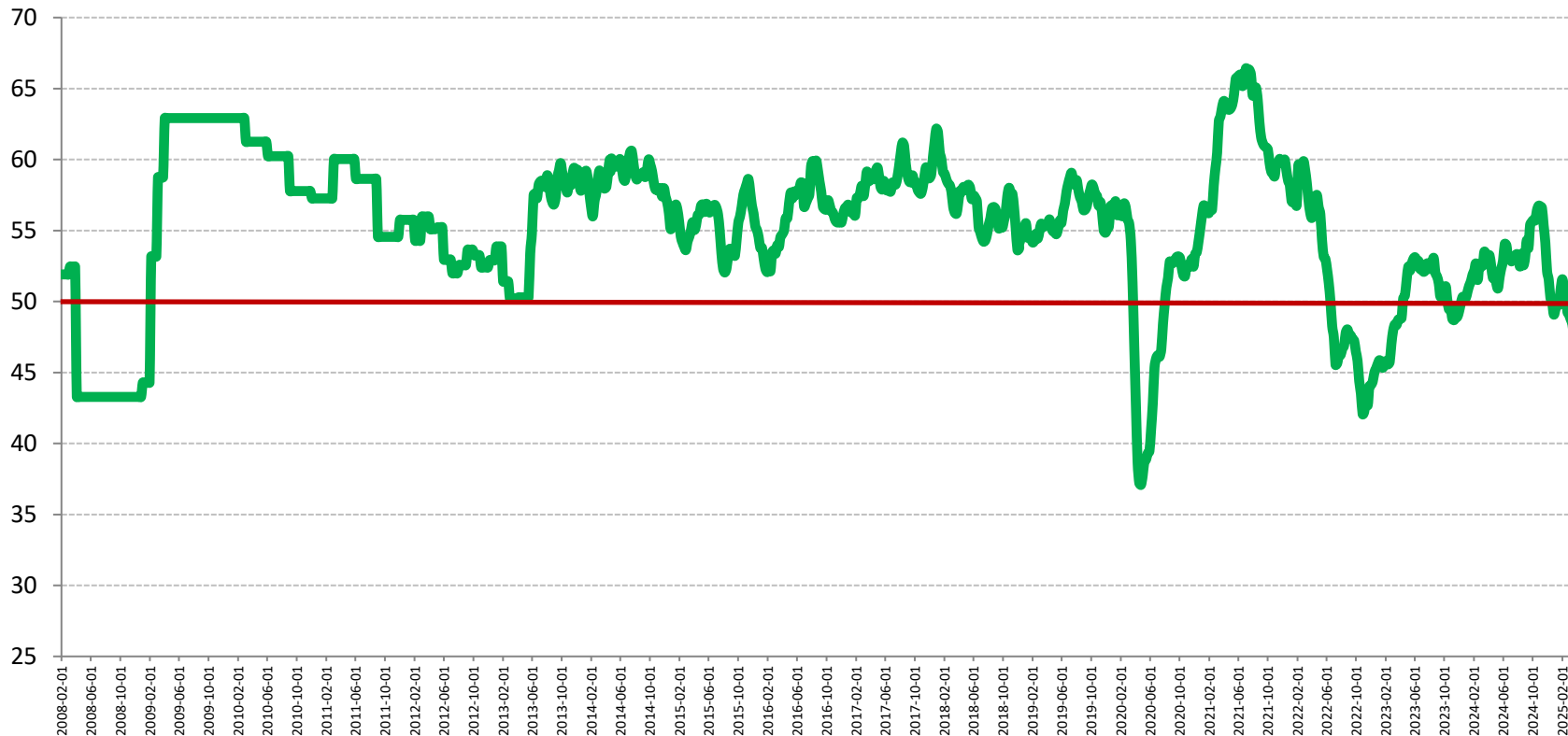
The BNCCI is a diffusion index comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data is based on perceptions related to personal finances, job security, economic strength, and real estate value.



Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,100 Canadian consumers aged 18 years and over, ending March 21, 2025. The data is based on a four-week rolling average where each week the oldest group of 250 interviews is dropped and a new group of 250 is added. A random survey of 1,100 Canadian consumers is accurate 3.0 percentage points, plus or minus, 19 times out of 20.

# LONGER TERM TREND LINE

## Bloomberg Nanos Canadian Confidence Index (Weekly Completed March 21, 2025)

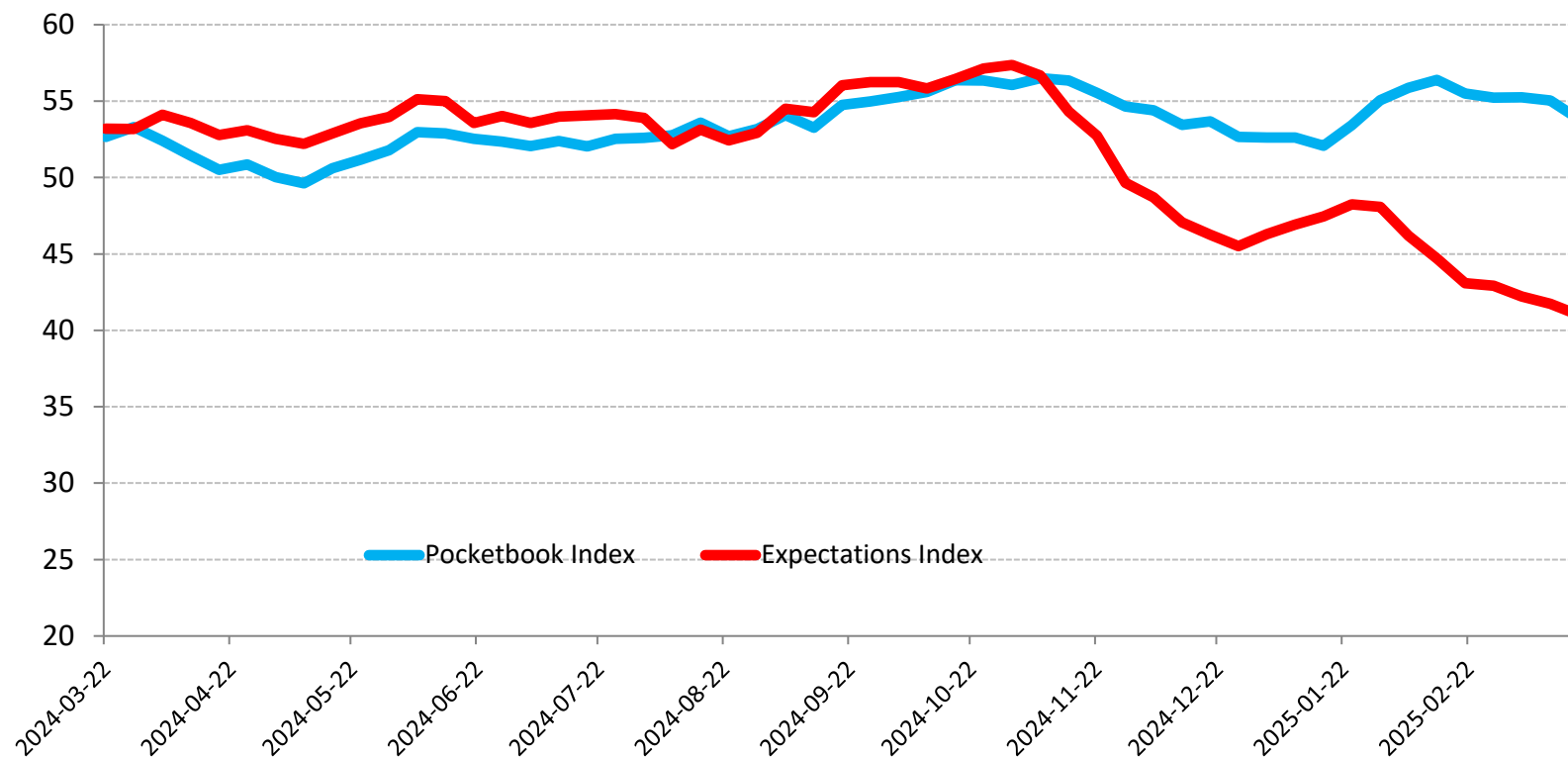


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The BNCCI Pocketbook and Expectations Sub-Indices are comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data for the Pocketbook Index is based on perceptions related to personal finances and job security, and the data for the Expectations Index is based on perceptions related to economic strength and real estate value.

## ONE YEAR TREND

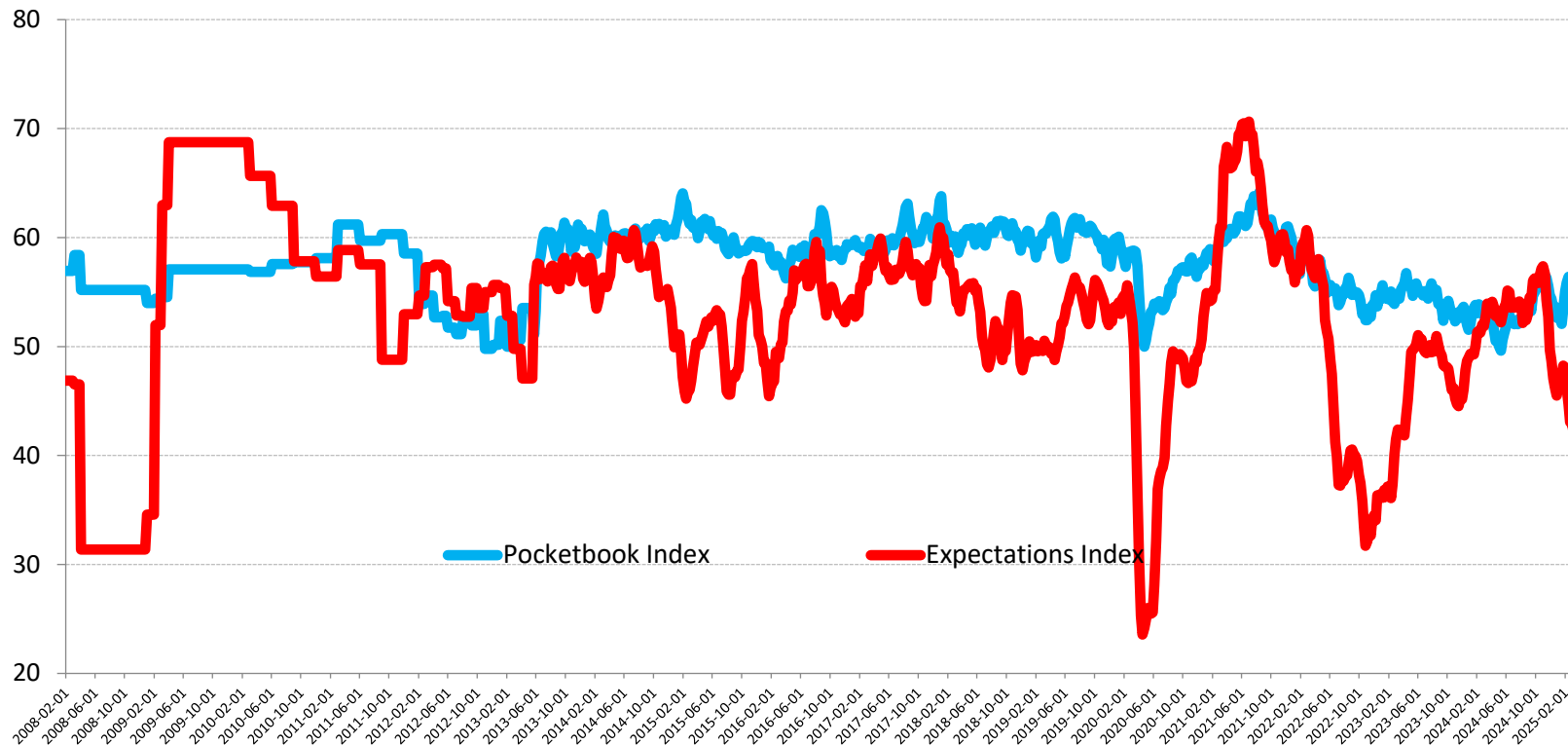
### Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed March 21, 2025)



Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,100 Canadian consumers aged 18 years and over, ending March 21, 2025. The data is based on a four-week rolling average where each week the oldest group of 250 interviews is dropped and a new group of 250 is added. A random survey of 1,100 Canadian consumers is accurate 3.0 percentage points, plus or minus, 19 times out of 20.

## LONGER TERM TREND

### Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed March 21, 2025)



The BNCCI Pocketbook and Expectations Sub-Indices are comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data for the Pocketbook Index is based on perceptions related to personal finances and job security, and the data for the Expectations Index is based on perceptions related to economic strength and real estate value.

# Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for March 21, 2025

	<b>BNCCI</b>	
This week	47.43	
Last week	48.38	
2025 high	51.57	January 31
2025 low	47.43	March 21
2025 average	49.65	
2008 average	49.21	Worst full year
2010 average	59.13	Best full year
April 24, 2020	37.08	Record low
July 2, 2021	66.42	Record high
Overall index average	55.17	

## Individual Measures:

	<b>This week</b>	<b>Last week</b>	<b>4 weeks ago</b>	<b>Average 2025</b>	<b>Average 2008-2025</b>
<b>Positive ratings</b>					
Personal finances	15.25	16.24	16.58	15.66	17.80
Canadian economy	10.05	9.91	9.44	10.53	20.17
Job security	66.26	66.39	67.26	66.93	66.72
Real estate	36.21	38.36	40.42	42.29	40.36

	<b>Better off</b>	<b>Worse off</b>	<b>No change</b>	<b>Don't know</b>
<b>Full Ratings</b>				
Personal finances	15.25	41.96	40.69	2.09

	<b>Stronger</b>	<b>Weaker</b>	<b>No change</b>	<b>Don't know</b>
Canadian Economy	10.05	65.09	13.63	11.24

	<b>Secure</b>	<b>Somewhat secure</b>	<b>Somewhat not secure</b>	<b>Not secure</b>	<b>Don't know</b>
Job security	44.10	22.16	5.66	7.19	20.90

	<b>Increase</b>	<b>Stay the same</b>	<b>Decrease</b>	<b>Don't know</b>
Real estate	36.21	39.22	17.12	7.45


Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,100 Canadian consumers aged 18 years and over, ending March 21, 2025. The data is based on a four-week rolling average where each week the oldest group of 250 interviews is dropped and a new group of 250 is added. A random survey of 1,100 Canadian consumers is accurate 3.0 percentage points, plus or minus, 19 times out of 20.



# Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for March 21, 2025

		This Week	Last Week	4 Weeks Ago	3 Months Ago	1 Year Ago	12 Month High	12 Month Low	12 Month Average
<b>Canada</b>									
	Economic Mood	47.43	48.38	49.29	50.26	52.93	56.74	47.43	52.48
	Pocketbook Index	53.84	55.03	55.50	53.45	52.66	56.50	49.62	53.50
	Expectations Index	41.01	41.73	43.08	47.07	53.19	57.36	41.01	51.45
<b>Economic Mood by Demographic</b>									
<b>Region</b>									
	Atlantic	47.80	48.82	51.05	50.96	52.94	57.63	46.08	52.05
	Quebec	48.66	49.92	50.69	56.23	55.92	61.68	48.66	57.01
	Ontario	45.80	45.80	48.03	48.30	52.65	55.44	45.80	50.57
	Prairies	48.63	50.62	50.42	46.61	50.89	57.34	45.55	50.81
	British Columbia	46.81	47.74	46.87	48.71	51.25	57.32	46.26	51.34
<b>Age</b>									
	18 to 29	47.13	49.13	51.04	51.75	54.36	56.85	46.34	52.45
	30 to 39	53.34	54.24	48.92	49.87	52.44	58.85	48.01	52.79
	40 to 49	44.64	45.94	48.72	47.96	50.63	58.15	44.64	52.31
	50 to 59	45.88	46.64	48.43	50.20	52.81	56.59	45.88	51.71
	60 plus	47.10	47.20	49.24	51.05	53.85	58.86	47.01	52.96
<b>Income</b>									
	\$0 to \$14,999	37.73	50.04	55.80	43.60	47.83	57.43	37.73	47.54
	\$15,000 to \$29,999	48.58	46.88	46.26	46.29	49.89	55.58	43.24	48.88
	\$30,000 to \$44,999	46.58	48.02	43.39	52.20	52.22	55.86	43.39	51.25
	\$45,000 to \$59,999	46.24	46.24	45.30	50.64	52.26	57.41	44.52	51.42
	\$60,000 to \$74,999	46.60	48.51	50.20	49.53	51.83	60.94	46.60	53.51
	\$75,000 or more	49.14	49.29	51.14	51.10	55.41	60.05	49.14	54.61
<b>Home</b>									
	Own	47.08	51.14	48.84	50.31	52.07	57.66	47.08	52.45
	Rent	49.32	51.14	50.30	49.74	55.37	55.90	48.57	52.67

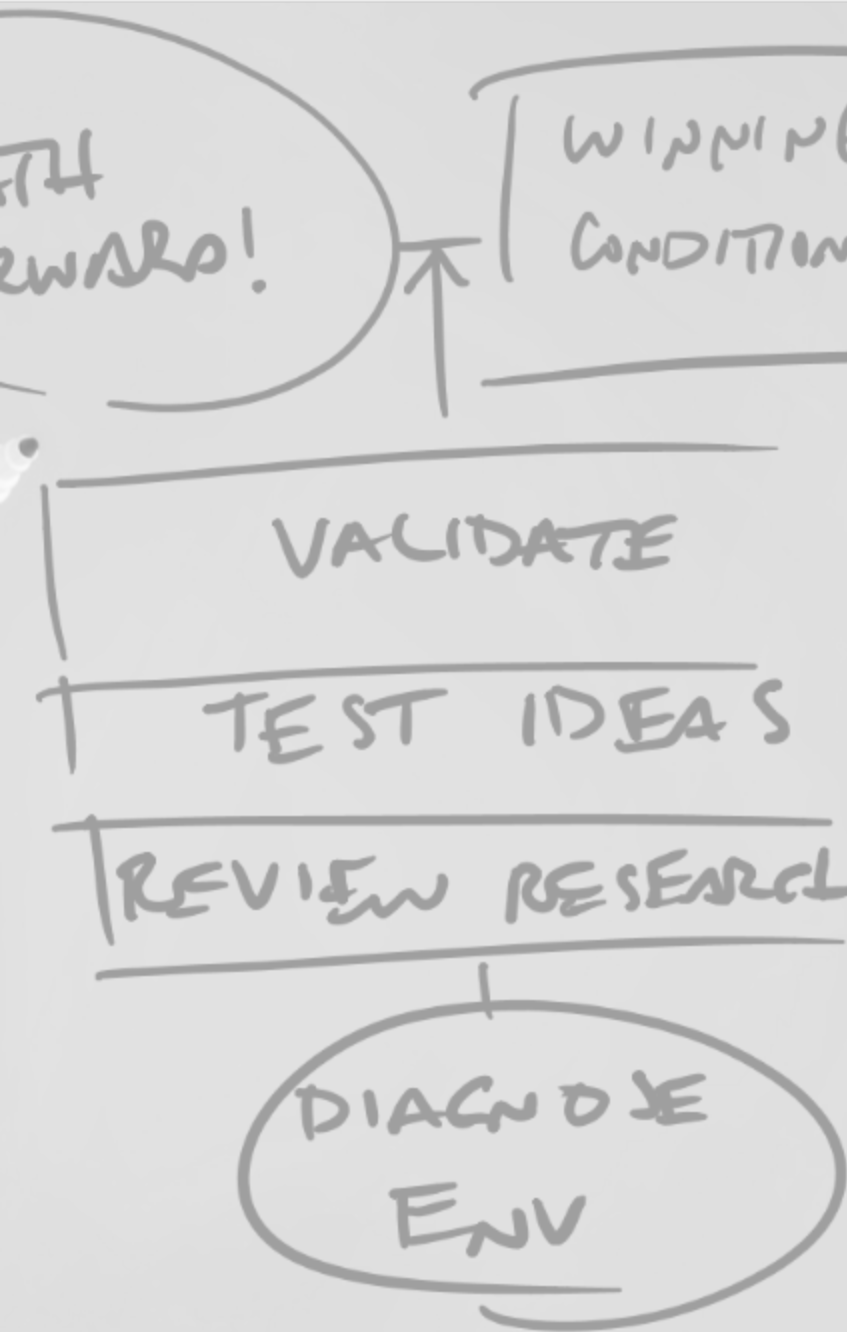
Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,100 Canadian consumers aged 18 years and over, ending March 21, 2025. The data is based on a four-week rolling average where each week the oldest group of 250 interviews is dropped and a new group of 250 is added. A random survey of 1,100 Canadian consumers is accurate 3.0 percentage points, plus or minus, 19 times out of 20.



The Bloomberg Nanos Canadian Confidence Index (BNCCI) is a weekly measurement of the economic mood of Canadians on the strength of the economy, job security, real estate in their neighbourhood, and their personal financial situation. It is a composite of those variables and has two sub indices: a Bloomberg Nanos Expectations Sub-index on forward views; and, Bloomberg Nanos Pocketbook Index on their personal economic situation. The longitudinal data on the index begins in 2008 and is a significant data source for decision-makers.

For more information, visit [www.bloomberg.com/news/canada](http://www.bloomberg.com/news/canada) or [www.nanos.co](http://www.nanos.co)

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The BNCCI is produced by the Nanos Research Corporation, headquartered in Canada, which operates in Canada and the United States. The data is based on random interviews with 1,000 Canadian consumers (recruited by RDD land- and cell-line sample), using a four-week rolling average of 250 respondents each week, 18 years of age and over. The random sample of 1,000 respondents may be weighted using the latest census information for Canada.

The interviews are compiled into a four-week rolling average of 1,000 interviews where each week, the oldest group of 250 interviews is dropped and a new group of 250 interviews is added. The views of 1,000 respondents are compiled into a diffusion index from 0 to 100. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above 50 suggest net positive views, while those below 50 suggest net negative views in terms of the economic mood of Canadians.

A random survey of 1,100 respondents in Canada is accurate 3.0 percentage points, plus or minus, 19 times out of 20. This report is based on the four waves of tracking ending March 21, 2025.

The following questions are used for the index calculations:

- Thinking of your personal finances, are you better off, worse off, or has there been no change over the past year? (Overall Confidence Index and Pocketbook Sub-Index)
- Would you describe your job, at this time, as secure, somewhat secure, somewhat not secure, or not at all secure? (Overall Confidence Index and Pocketbook Sub-Index)
- In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change? (Overall Confidence Index and Expectations Sub-Index)
- In the next six months, do you believe that the value of real estate in your neighbourhood will increase, stay the same or decrease? (Overall Confidence Index and Expectations Sub-Index)

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Element	Description	Element	Description
Research sponsor	Nanos Research	Weighting of Data	The results were weighted by age and gender using the latest Census information (2021) and the sample is geographically stratified to ensure a distribution across all regions of Canada. See tables for full weighting disclosure.
Population and Final Sample Size	1,100 Randomly selected individuals, four week rolling average of 250 interviews a week.	Screening	Screening ensured potential respondents did not work in the market research industry, in the advertising industry, in the media or a political party prior to administering the survey to ensure the integrity of the data.
Margin of Error	±3.0 percentage points, 19 times out of 20.	Excluded Demographics	Individuals younger than 18 years old; individuals without land or cell line or internet could not participate.
Mode of Survey	Recruited by RDD dual frame (land- and cell-lines) telephone survey.	Stratification	By age and gender using the latest Census information (2021) and the sample is geographically stratified to be representative of Canada. Smaller areas such as Atlantic Canada were marginally oversampled to allow for a minimum regional sample.
Sampling Method Base	The sample included both land- and cell-lines RDD (Random Digit Dialed) across Canada.	Estimated Response Rate	Six percent, consistent with industry norms.
Demographics (Captured)	Atlantic Canada, Quebec, Ontario, Prairies, British Columbia; Men and Women; 18 years and older. Six-digit postal code was used to validate geography.	Question Order	Question order in the preceding report reflects the order in which they appeared in the original questionnaire (party options were randomized in their introduction)
Demographics (Other)	Age, gender, education, income	Question Content	This was module two of an omnibus survey. Respondents were asked for their opinions the state of their personal finances, the Canadian economy, their perception of their job security and six-month views of real estate in their neighbourhood.
Fieldwork/Validation	Live interviews with live supervision to validate work.	Question Wording	The questions in the appended tabulations are written exactly as they were asked to individuals.
Number of Calls	Maximum of five call backs.	Research/Data Collection Supplier	Nanos Research
Time of Calls	Local time 5:00-9:00 pm, on weekends 12:00- 6:00 pm	Contact	Contact Nanos Research for more information or with any concerns or questions. <a href="http://www.nanos.co">http://www.nanos.co</a> Telephone:(613) 234-4666 ext. 237 Email: info@nanosresearch.com.
Field Dates	Four-week period March 21, 2025		
Language of Survey	The survey was conducted in both English and French.		
Standards	Nanos Research is a member of the Canadian Research Insights Council (CRIC) and confirms that this research fully complies with all CRIC Standards including the CRIC Public Opinion Research Standards and Disclosure Requirements. <a href="https://canadianresearchinsightscouncil.ca/standards/">https://canadianresearchinsightscouncil.ca/standards/</a>		



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