

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades, creating a sense of height and urban density. The buildings are slightly faded to serve as a background for the text.

# Consumer confidence hits low not seen since December 2022.

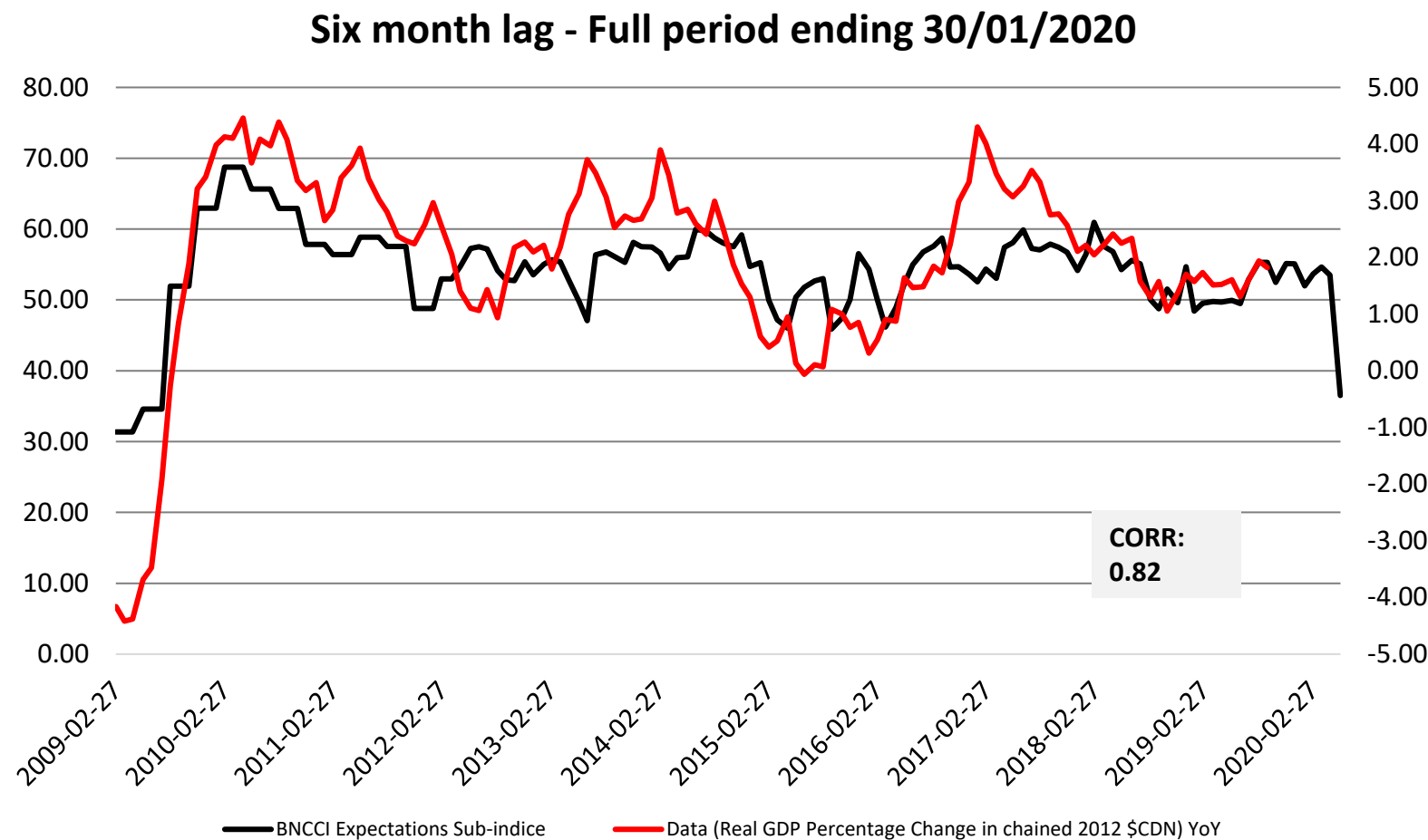
Weekly Bloomberg Nanos Canadian Confidence Index  
Released April 25, 2025  
Submission 2013-284



Bloomberg-Nanos is a must have weekly pulse of consumer confidence in Canada. For over a decade of tracking, the Bloomberg-Nanos Expectations Sub-index 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)

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



## CANADA INDEX

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

“

***Canadian consumer confidence continues in a negative trajectory and has hit a low not seen since the close of 2022. Positivity on the future as measured by the Expectations Sub-index has continued on the negative trajectory which started with the election of US President Trump.***

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

”

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 44.85 compared to 47.41 four weeks ago. The twelve-month high stands at 56.74.

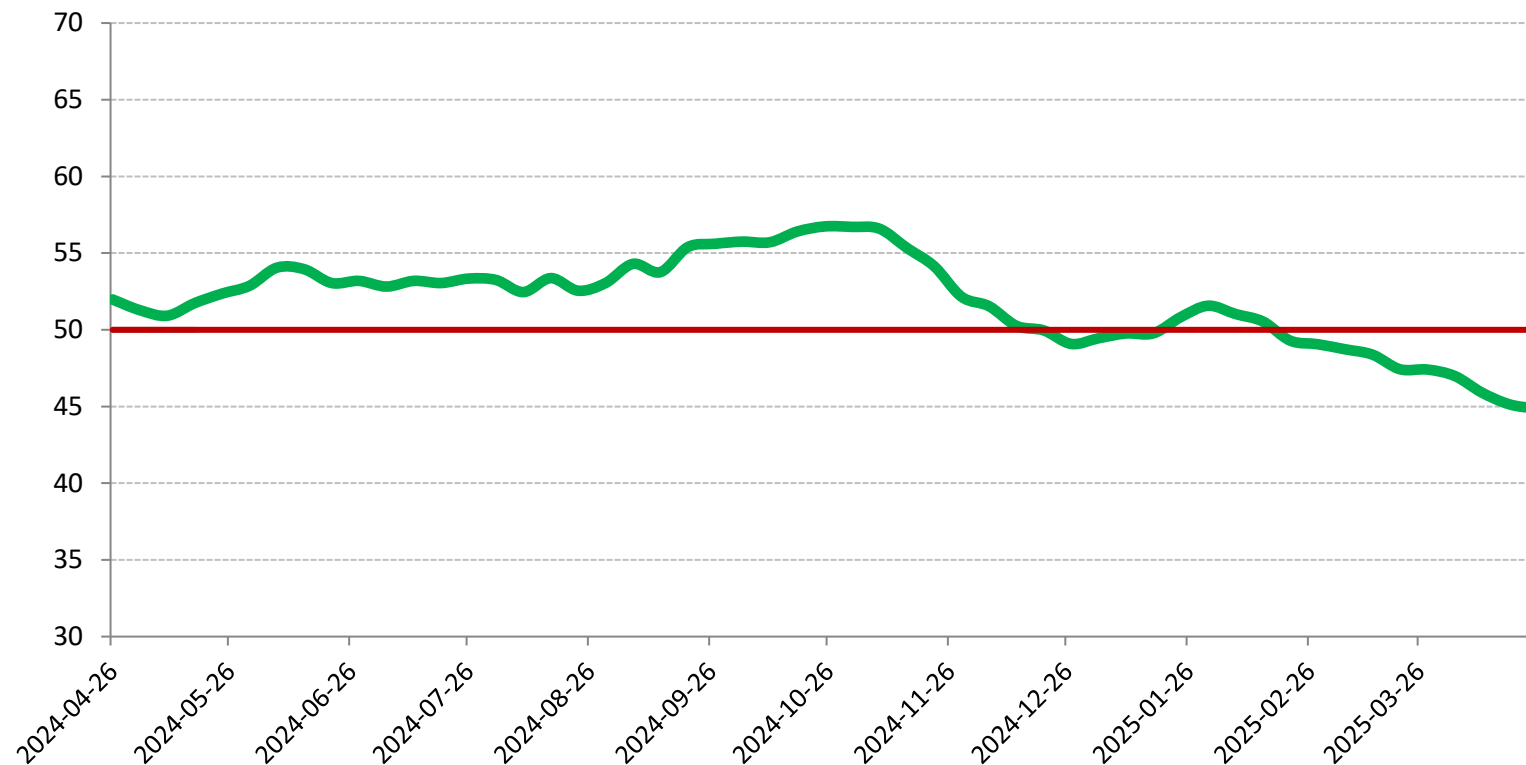
The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-index was at 51.26 this week compared to 54.34 four weeks ago. The Bloomberg Nanos Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 38.44 this week compared to 40.48 four weeks ago.

The average for the BNCCI since 2008 has been 55.10 with a low of 37.08 in April 2020 and a high of 66.42 in July 2021. The index has averaged 48.60 this year.

## ONE YEAR TREND LINE

### Bloomberg Nanos Canadian Confidence Index (Weekly Completed April 25, 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.

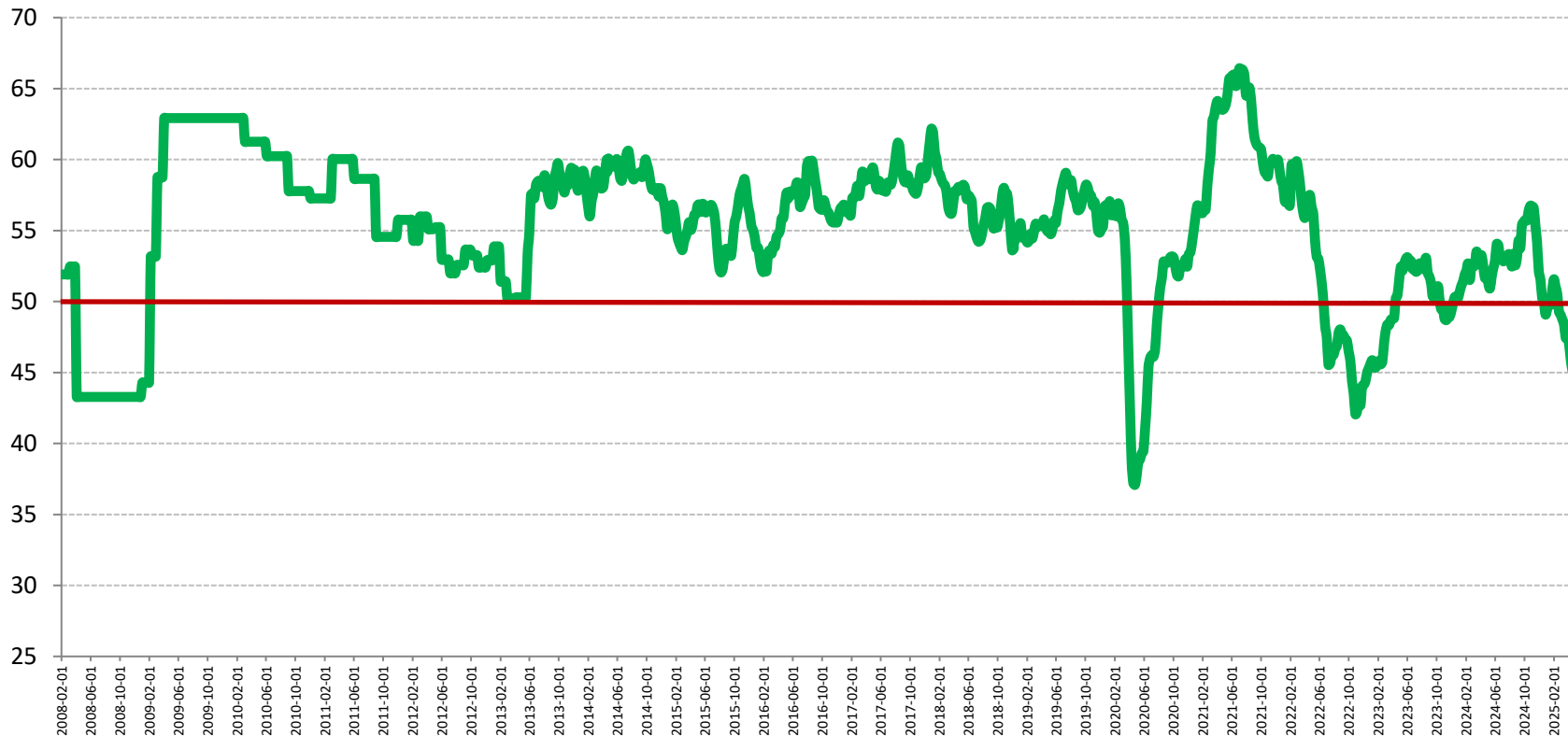


Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,290 Canadian consumers aged 18 years and over, ending April 25, 2025. The data is based on a four-week rolling average where each week the oldest group of 250 interviews is dropped and a new group of 250 is added. A random survey of 1,290 Canadian consumers is accurate 2.7 percentage points, plus or minus, 19 times out of 20.

# LONGER TERM TREND LINE

## Bloomberg Nanos Canadian Confidence Index

(Weekly Completed April 25, 2025)

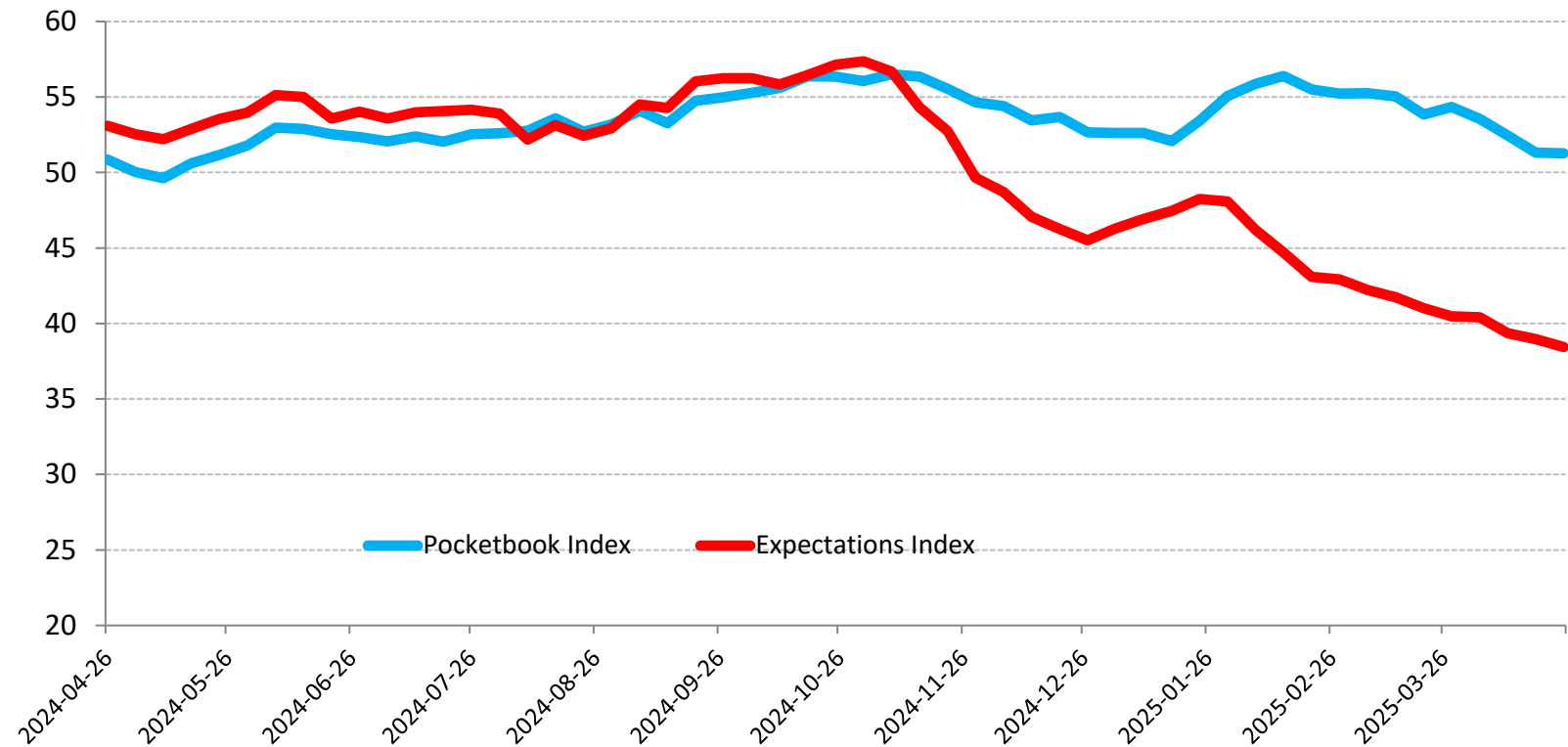


The BNCCI is a diffusion index comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data is based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

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 April 25, 2025)

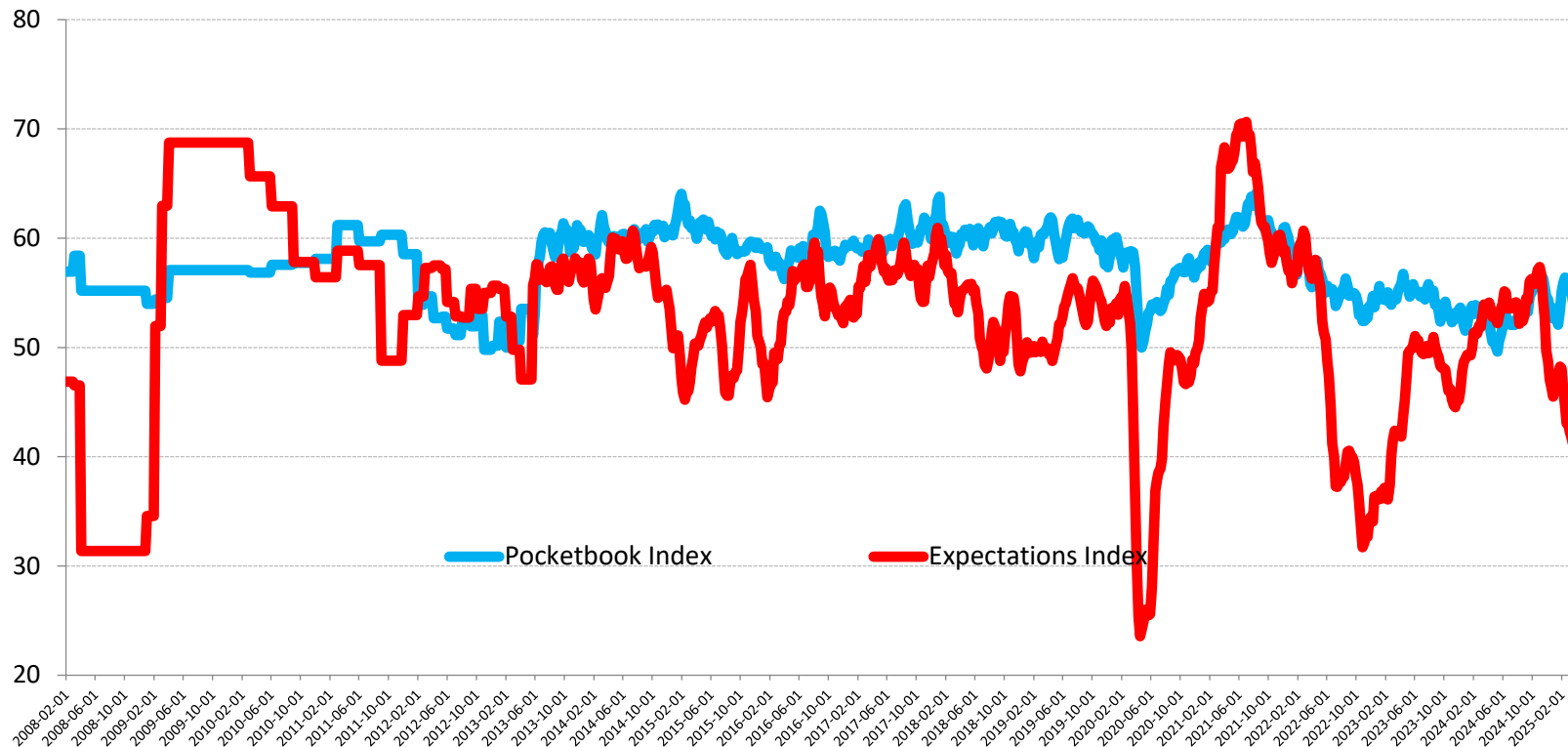


Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,290 Canadian consumers aged 18 years and over, ending April 25, 2025. The data is based on a four-week rolling average where each week the oldest group of 250 interviews is dropped and a new group of 250 is added. A random survey of 1,290 Canadian consumers is accurate 2.7 percentage points, plus or minus, 19 times out of 20.



## LONGER TERM TREND

### Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed April 25, 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 April 25, 2025

|                       | BNCCI |                 |
|-----------------------|-------|-----------------|
| This week             | 44.85 |                 |
| Last week             | 45.14 |                 |
| 2025 high             | 51.57 | January 31      |
| 2025 low              | 44.85 | April 25        |
| 2025 average          | 48.60 |                 |
| 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 | 55.10 |                 |

### Individual Measures:

|                         | This week | Last week | 4 weeks ago | Average<br>2025 | Average<br>2008-2025 |
|-------------------------|-----------|-----------|-------------|-----------------|----------------------|
| <b>Positive ratings</b> |           |           |             |                 |                      |
| Personal finances       | 12.07     | 11.12     | 13.91       | 14.66           | 17.75                |
| Canadian economy        | 10.21     | 9.61      | 10.43       | 10.38           | 20.10                |
| Job security            | 64.48     | 63.09     | 65.64       | 66.00           | 66.69                |
| Real estate             | 27.04     | 29.98     | 33.87       | 39.06           | 40.29                |

|                     | Better off | Worse off | No change | Don't know |
|---------------------|------------|-----------|-----------|------------|
| <b>Full Ratings</b> |            |           |           |            |
| Personal finances   | 12.07      | 45.91     | 41.11     | 0.91       |

|                  | Stronger | Weaker | No change | Don't know |
|------------------|----------|--------|-----------|------------|
| Canadian Economy | 10.21    | 65.22  | 8.25      | 16.32      |

|              | Secure | Somewhat<br>secure | Somewhat<br>not secure | Not secure | Don't know |
|--------------|--------|--------------------|------------------------|------------|------------|
| Job security | 40.93  | 23.54              | 7.18                   | 7.14       | 21.20      |

|             | Increase | Stay the same | Decrease | Don't know |
|-------------|----------|---------------|----------|------------|
| Real estate | 27.04    | 45.57         | 18.28    | 9.11       |

Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,290 Canadian consumers aged 18 years and over, ending April 25, 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 1,290 Canadian consumers is accurate 2.7 percentage points, plus or minus, 19 times out of 20.



# Bloomberg Nanos Canadian Consumer Confidence Index

## Data Summary for April 25, 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        | 44.85     | 45.14     | 47.41       | 49.77        | 51.98      | 56.74         | 44.85        | 51.85            |
|                                     | Pocketbook Index     | 51.26     | 51.31     | 54.34       | 52.07        | 50.86      | 56.50         | 49.62        | 53.55            |
|                                     | Expectations Index   | 38.44     | 38.96     | 40.48       | 47.46        | 53.09      | 57.36         | 38.44        | 50.15            |
| <b>Economic Mood by Demographic</b> |                      |           |           |             |              |            |               |              |                  |
| <b>Region</b>                       |                      |           |           |             |              |            |               |              |                  |
|                                     | Atlantic             | 47.20     | 45.36     | 43.02       | 47.87        | 51.32      | 57.63         | 43.02        | 51.39            |
|                                     | Quebec               | 46.07     | 46.82     | 48.98       | 54.79        | 56.60      | 61.68         | 46.07        | 56.06            |
|                                     | Ontario              | 43.07     | 44.06     | 48.02       | 46.61        | 49.08      | 55.44         | 43.07        | 50.03            |
|                                     | Prairies             | 45.05     | 44.07     | 46.14       | 48.90        | 52.16      | 57.34         | 44.07        | 50.25            |
|                                     | British Columbia     | 44.56     | 45.76     | 45.85       | 50.19        | 50.35      | 57.32         | 44.56        | 50.97            |
| <b>Age</b>                          |                      |           |           |             |              |            |               |              |                  |
|                                     | 18 to 29             | 46.13     | 47.07     | 48.98       | 49.48        | 49.03      | 56.85         | 46.13        | 52.03            |
|                                     | 30 to 39             | 46.42     | 45.89     | 50.26       | 51.98        | 48.76      | 58.85         | 45.89        | 52.48            |
|                                     | 40 to 49             | 43.00     | 43.56     | 46.01       | 51.14        | 55.17      | 58.15         | 43.00        | 51.58            |
|                                     | 50 to 59             | 44.78     | 43.81     | 44.67       | 48.39        | 53.91      | 56.59         | 43.81        | 50.81            |
|                                     | 60 plus              | 44.29     | 45.29     | 47.43       | 48.64        | 52.50      | 58.86         | 44.29        | 52.25            |
| <b>Income</b>                       |                      |           |           |             |              |            |               |              |                  |
|                                     | \$0 to \$14,999      | 48.59     | 33.96     | 30.47       | 47.09        | 44.09      | 57.43         | 27.87        | 46.24            |
|                                     | \$15,000 to \$29,999 | 47.18     | 48.98     | 51.54       | 45.48        | 44.25      | 55.58         | 43.24        | 49.04            |
|                                     | \$30,000 to \$44,999 | 42.23     | 42.22     | 45.59       | 51.04        | 55.86      | 55.86         | 42.22        | 50.53            |
|                                     | \$45,000 to \$59,999 | 43.16     | 43.16     | 46.39       | 48.95        | 54.49      | 57.41         | 43.16        | 50.56            |
|                                     | \$60,000 to \$74,999 | 45.61     | 46.58     | 46.86       | 51.03        | 55.56      | 60.94         | 45.61        | 52.76            |
|                                     | \$75,000 or more     | 45.12     | 45.65     | 49.40       | 50.39        | 55.00      | 60.05         | 45.12        | 53.76            |
| <b>Home</b>                         |                      |           |           |             |              |            |               |              |                  |
|                                     | Own                  | 43.94     | 48.15     | 47.24       | 49.29        | 51.98      | 57.66         | 43.94        | 51.73            |
|                                     | Rent                 | 48.76     | 48.15     | 49.01       | 50.23        | 52.33      | 55.90         | 47.11        | 52.30            |

Source: Nanos Research, random telephone survey (land- and cell-lines) with 1,290 Canadian consumers aged 18 years and over, ending April 25, 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 1,290 Canadian consumers is accurate 2.7 percentage points, plus or minus, 19 times out of 20.

# ABOUT THE INDEX

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)

**For interviews contact:** Nik Nanos  
 Chief Data Scientist  
 Ottawa (613) 234-4666 ext. 237  
 Washington DC (202) 697-9924  
[nik@nanos.co](mailto:nik@nanos.co)



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 1,290 respondents in Canada is accurate 2.7 percentage points, plus or minus, 19 times out of 20. This report is based on the four waves of tracking ending April 25, 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)



## Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The company's strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Professional service, which provides real time financial information to more than 310,000 subscribers globally. Bloomberg News is delivered through the Bloomberg Professional service, television, radio, mobile, the Internet and two magazines, Bloomberg Businessweek and Bloomberg Markets, covers the world with more than 2,300 news and multimedia professionals at 146 bureaus in 72 countries. Headquartered in New York, Bloomberg employs more than 15,000 people in 192 locations around the world.



Nanos is one of North America's most trusted research and strategy organizations. Our team of professionals is regularly called upon by senior executives to deliver superior intelligence and market advantage whether it be helping to chart a path forward, managing a reputation or brand risk or understanding the trends that drive success. Services range from traditional telephone surveys, through to elite in-depth interviews, online research and focus groups. Nanos clients range from Fortune 500 companies through to leading advocacy groups interested in understanding and shaping the public landscape. Whether it is understanding your brand or reputation, customer needs and satisfaction, engaging employees or testing new ads or products, Nanos provides insight you can trust.

| 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 | 1,290 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                  | ±2.7 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.<br>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.<br><a href="http://www.nanos.co">http://www.nanos.co</a><br>Telephone:(613) 234-4666 ext. 237<br>Email: info@nanosresearch.com.                                     |
| Field Dates                      | Four-week period April 25, 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.<br><a href="https://canadianresearchinsightscouncil.ca/standards/">https://canadianresearchinsightscouncil.ca/standards/</a> |                                   |  |



As one of North America's premier market and public opinion research firms, we put strategic intelligence into the hands of decision makers. The majority of our work is for private sector and public facing organizations and ranges from market studies, managing reputation through to leveraging data intelligence. Nanos Research offers a vertically integrated full service quantitative and qualitative research practice to attain the highest standards and the greatest control over the research process. [www.nanos.co](http://www.nanos.co)

nanos dimap analytika



This international joint venture between [dimap](http://www.dimap.com) and [Nanos](http://www.nanos.co) brings together top research and data experts from North American and Europe to deliver exceptional data intelligence to clients. The team offers data intelligence services ranging from demographic and sentiment microtargeting; consumer sentiment identification and decision conversion; and, data analytics and profiling for consumer persuasion. [www.nanosdimap.com](http://www.nanosdimap.com)

EthicStratēgies

Ethic Strategies was created by the founding partners of [PAA Advisory](http://www.paaadvisory.com) and the [Nanos Research Corporation](http://www.nanos.co), both recognized leaders in research, advocacy, and advisory. Ethic provides bespoke strategic counsel, advice, and communications strategies to organizations facing serious issues. [www.ethicstrategies.com](http://www.ethicstrategies.com)





**NANOS IS YOUR GO-TO HIGH-STAKES RESEARCH PARTNER.**

Delivering world-class solutions since 1987,  
we are the leader in high velocity data insights and visualization.

**Market | Consumer | Reputation | Policy | Insight**

For more information about our services, please visit us at:

[www.nanos.co](http://www.nanos.co)

## 2025 - Bloomberg - Tracking ending April 25th - STAT SHEET

Methodology: RDD dual frame (land- and cell-lines) random telephone survey of 1,290 Canadians, 18 years of age or older. Four week rolling average (250 per week) ending April 25th, 2025. The margin of error is  $\pm 2.7$  percentage points, 19 times out of 20.

Note: Responses with a sample size of less than 30 have been suppressed

[www.nanos.co](http://www.nanos.co)

[illegible][illegible][illegible][illegible]

