

2025 Manitoba Business Leaders Survey

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Key Findings

Core Business Metrics

A significant proportion of Manitoba businesses are expecting the worst in the coming year. While year-over-year business performance is relatively consistent, more than three in 10 Manitoba business leaders expect to do worse in the coming year – more than twice the proportion that said this in early 2024. The proportion who expect to be better off at this time next year fell from 30 per cent in early 2024 to just 22 per cent today. Optimism about the economic future of Winnipeg remains stable and relatively low (44%, -1% vs. 2024), while those in rural and northern Manitoba express similar levels of confidence in their own community's economic fortunes.

Demand for workers is soft, but there is still high demand for employees with the right skills. Nearly six in 10 employers (58%) continue to report having a hard time finding qualified employees. While demand for skilled workers is lower than it was right at the end of the COVID-19 pandemic, it remains higher than it was for much of the preceding decade. Meanwhile, fewer than one in five (17%) expect to hire more employees in the coming year – the lowest level recorded in the past 10 years. More than one in 10 (12%) expect to have fewer staff at this time next year.

Key Findings (cont'd)

Views on Tariffs

The impact of U.S. tariffs is a major concern, with most expecting this to wreak a very negative effect on the economy. While higher costs remain businesses' top concern, fully one-third indicate U.S. tariffs are the issue they worry about most. Three-quarters of Manitoba businesses think these tariffs will have a negative effect on their business, with nearly all (95%) agreeing they will have a negative impact on the provincial economy. Businesses are most likely to have postponed investments or delayed hiring in response to these tariffs, with only a very small number noting they are moving (or might move) production to the U.S. Eight in 10 also agree the Trump presidency will have a negative effect on the Canadian economy.

Government Performance/Political Leadership

Manitoba businesses are not bullish on the provincial government when it comes to the economy, but its response to the tariff issue appears to have boosted confidence in it to some degree. Fully one-half of Manitoba businesses (50%) are confident in Premier Wab Kinew and his NDP government's response to U.S. tariffs. While the public is more confident in the provincial government than businesses, the Manitoba business community has slightly more confidence in the Kinew government than it does in a hypothetical Pierre Poilievre-led federal Conservative government (47%) and significantly more than in the current Liberal federal administration (35%).

When it comes to views on creating a positive climate for business, nearly three in 10 now indicate the provincial government does an excellent or good job in this regard (28%, up from 18% in 2024), while one-quarter say the same about their local government (26%, down from 28%) or the federal government (20%, up from 14%).

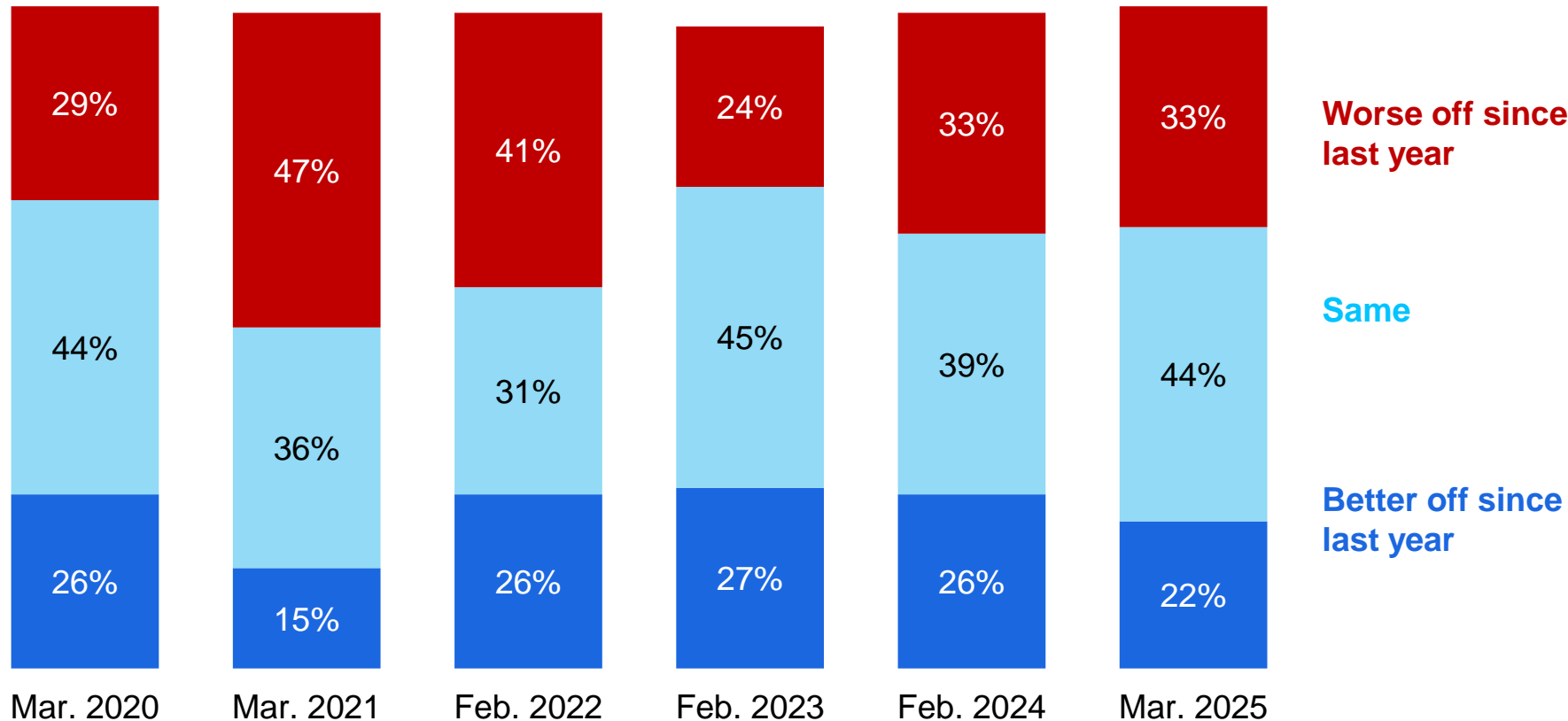
Core Business Metrics



One Year Financial Retrospective

Very little change in business performance during the past 12 months

C1. Would you say that you and your business are better off, worse off, or just the same financially as you were a year ago?
(Base: Manitoba business leaders, N=200)



Those most likely to say they are **worse off** today include:

- Companies outside Winnipeg (41% vs. 28% among those in the provincial capital).

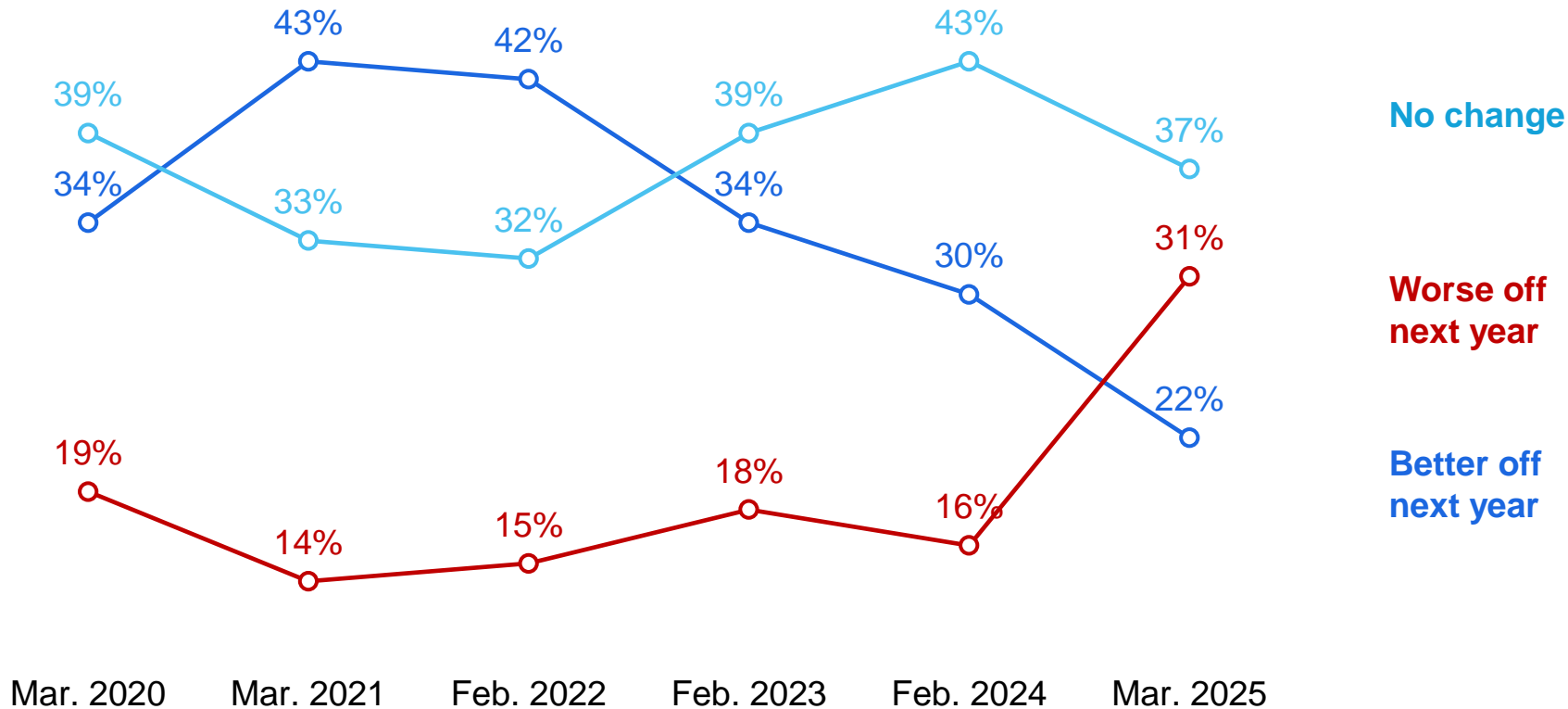
Those most likely to say they are **better off** today include:

- Winnipeg-based firms (27% vs. 14% among those in rural and northern Manitoba).
- Larger firms (29% with 50+ employees vs. 19% among those with 10-49 employees).

Financial Forecast

Three in 10 expect to be in a worse position next year – double the proportion from 2024

C2. Now looking ahead, do you think that a year from now your business will be better off, worse off, or just the same financially as you are today? (Base: Manitoba business leaders, N=200)



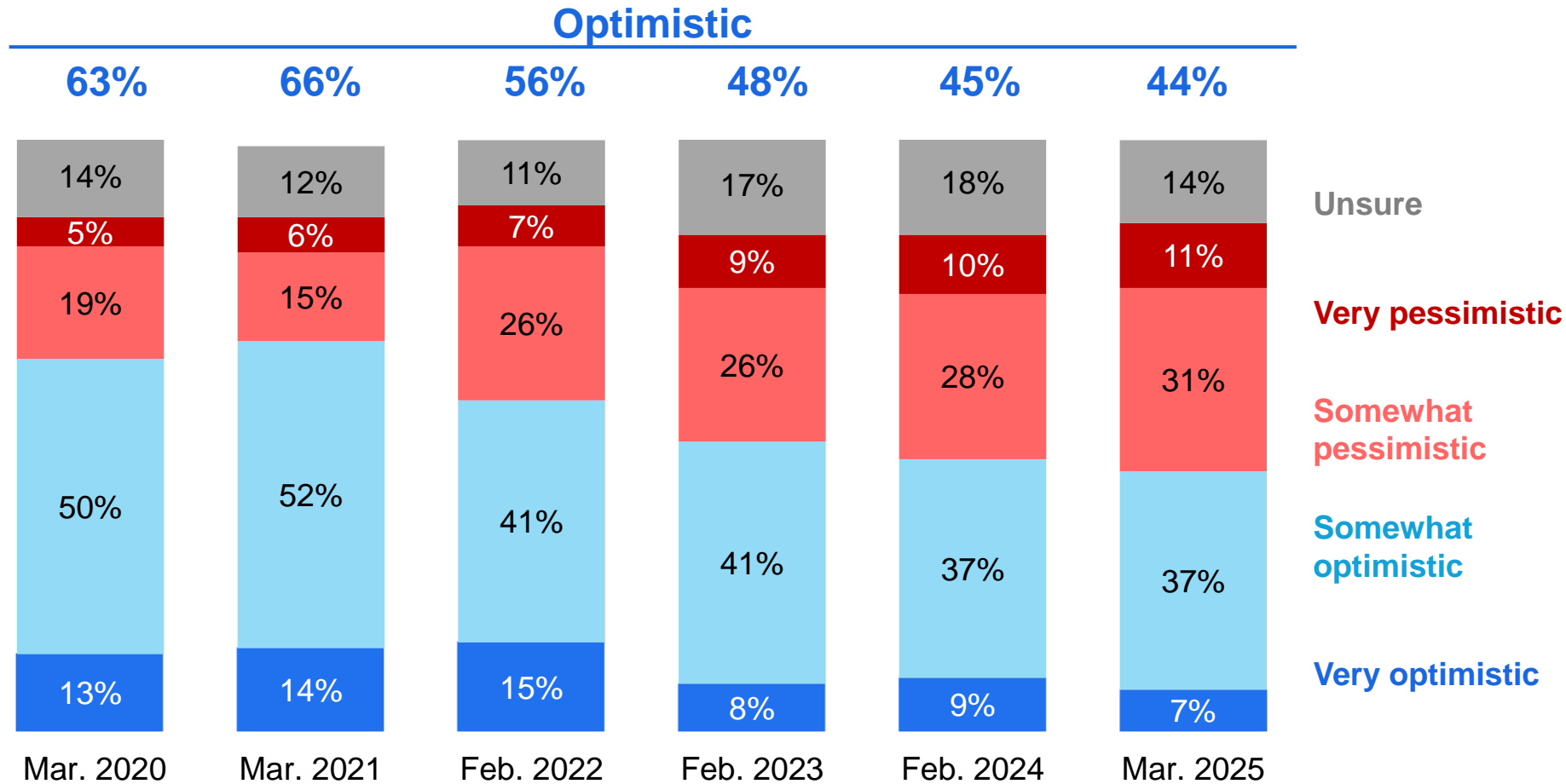
Those most likely to expect to be **worse off** one year from now include:

- Larger companies (37% among those with 50+ employees vs. 29% among those with 10-49 employees and 30% with <10 employees).
- Non-service businesses (43% vs. 29% among service sector companies).

Confidence in Winnipeg's Economic Future

Optimism about the Winnipeg economy remains low, but relatively consistent year-over-year

C3. Thinking about the economy: Are you optimistic or pessimistic about the economic future of Winnipeg?
 (Base: Manitoba business leaders, N=200)



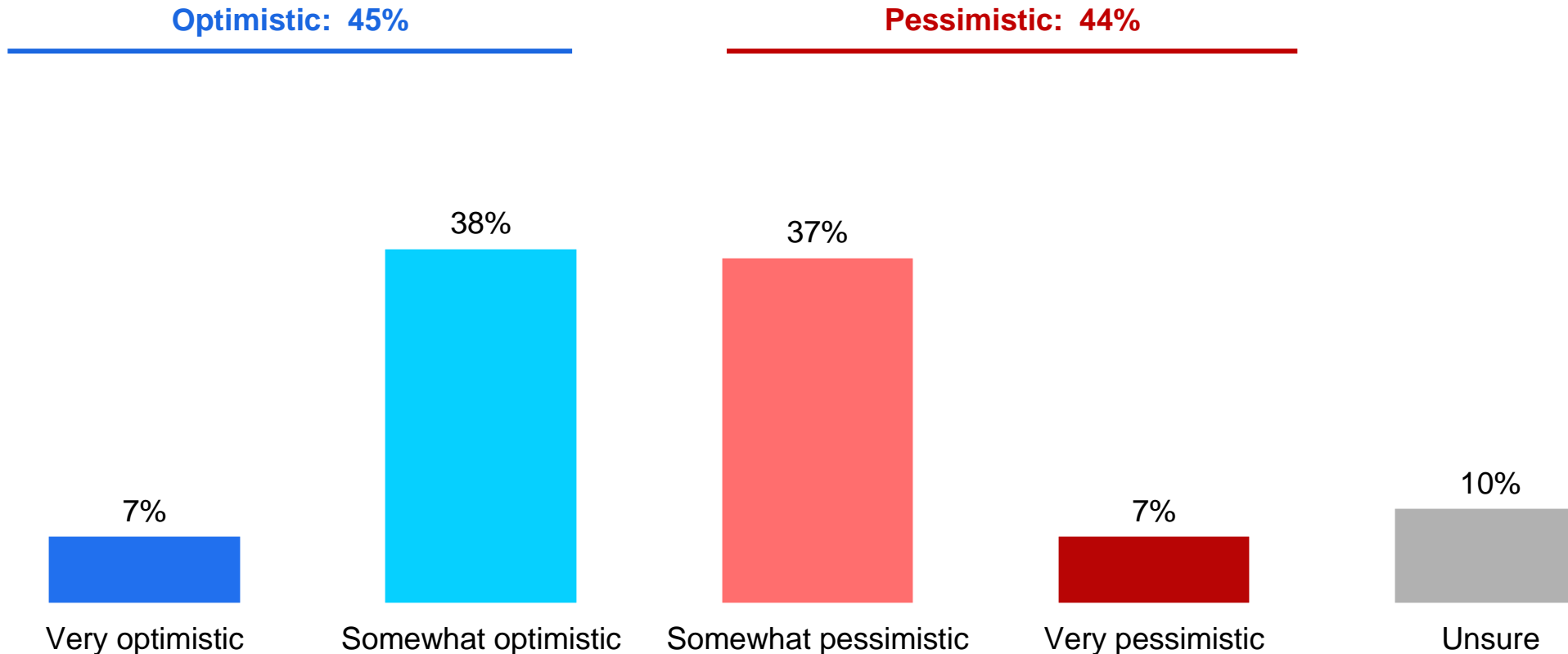
Those most likely to say they are **optimistic about Winnipeg's economic future** include:

- Winnipeg-based companies (52% vs. 32% outside Winnipeg).

Confidence in their Community's Economic Future

Rural and northern businesses express a similar level of confidence about their own communities

C3. Thinking about the economy: Are you optimistic or pessimistic about the economic future of your community?
(Base: Business leaders in rural and northern Manitoba, N=81)*

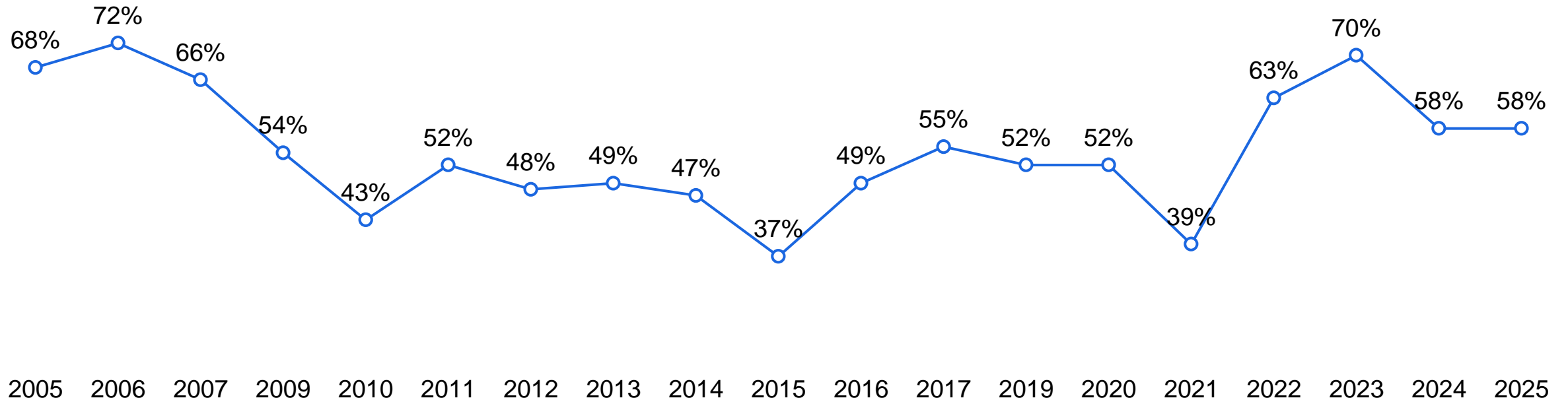


Difficulty Finding Qualified Employees

A majority of companies continue to have a hard time finding workers with the right skills

C6. In the past year, have you had any difficulty finding qualified new employees with relevant skills?
(Base: Manitoba business leaders N=200)

% of respondents having difficulty finding employees



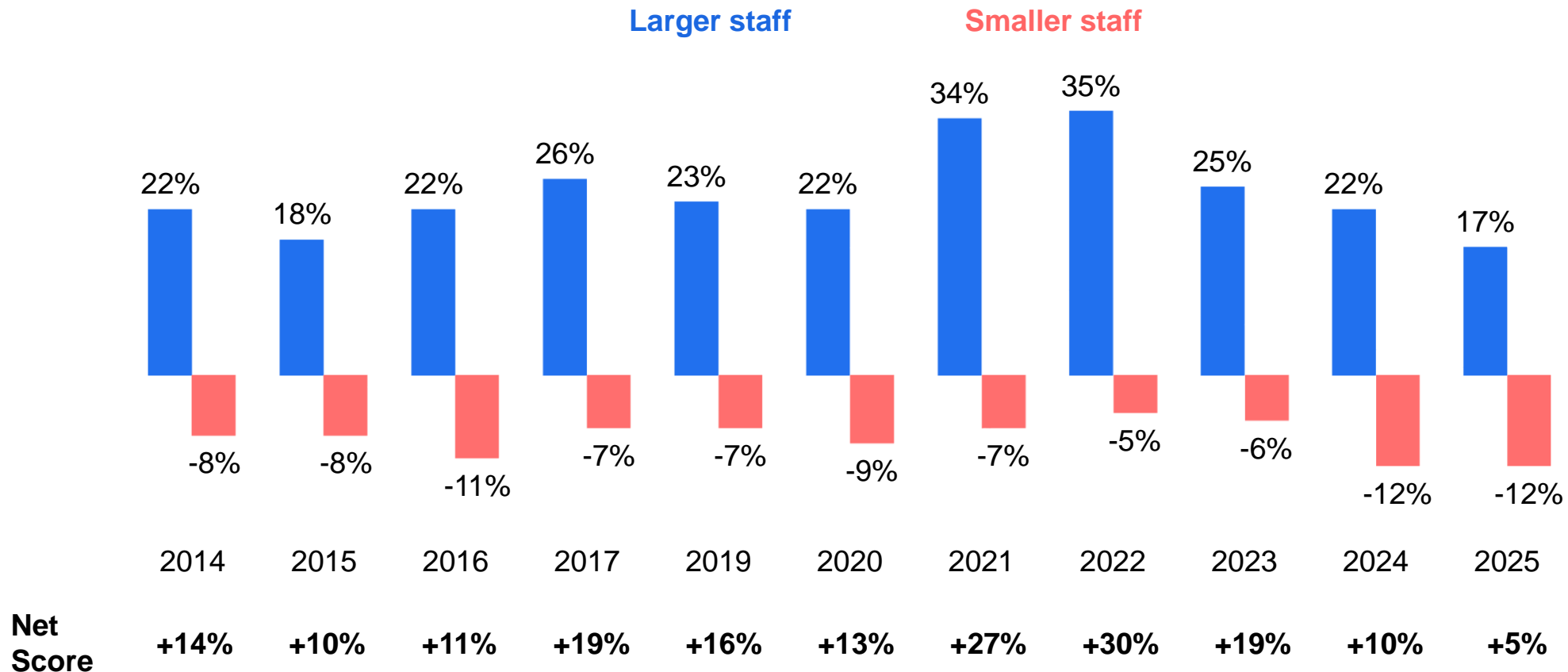
Those who have **more difficulty** finding qualified workers include:

- Larger and medium-sized firms (66% among those with 50+ employees and 69% among those with 10-49 employees vs. 47% among those with <10 employees).
- Those in rural and northern Manitoba (64% vs. 54% in Winnipeg).
- Those with higher revenues (74% over \$5M vs. 41% <\$1M).

Expectations of Increasing Staffing

The proportion expecting to increase the number of employees drops further

C4. Thinking about 12 months from now, do you expect the number of people employed by your company in Manitoba will be larger, smaller – or will it be about the same as it is today? (Base: Manitoba business leaders, N=200)



Those most likely to **hire more employees** in the coming year include:

- Larger firms (24% among those with 50+ employees vs. only 14% among those with <10 employees).
- Those with higher revenues (24% over \$5M vs. 9% <\$1M).
- Businesses who feel they will be better off next year (37% vs. 10% among those who feel they will be worse off).

Views on the New Trump Administration and Tariffs



Most Significant Business Challenges: Tracking

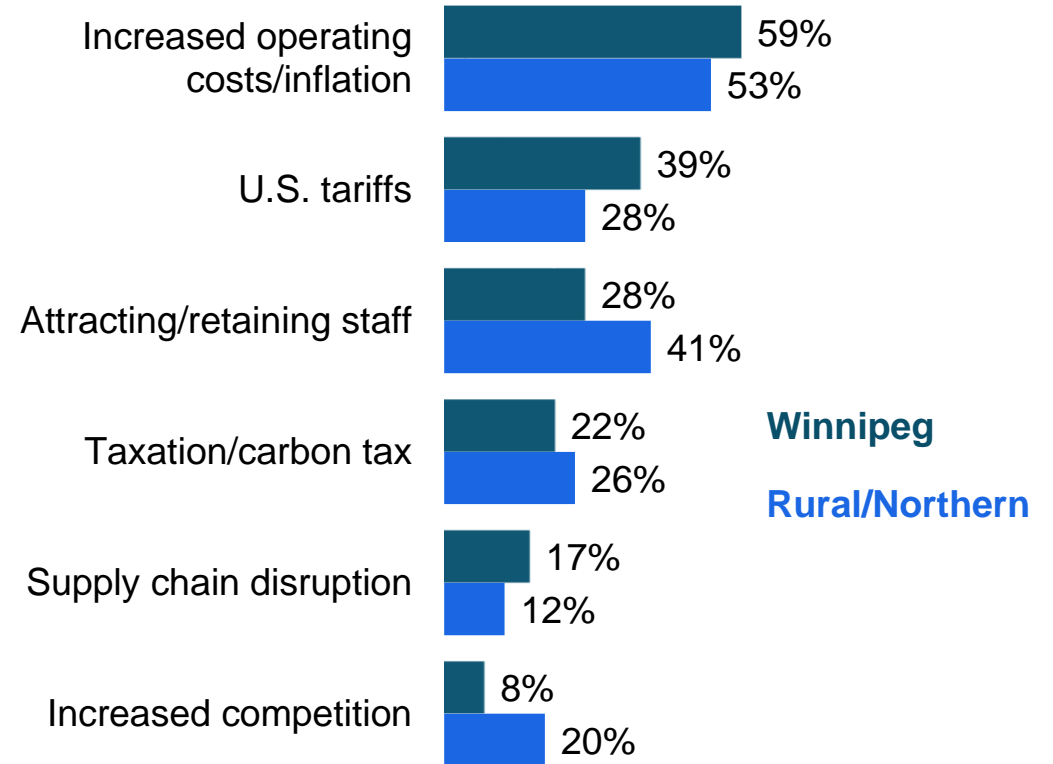
Tariffs are the second-highest concern, with rising costs remaining the biggest worry

C7. Thinking about the various business challenges your company might be facing in 2024, please indicate which of the following – if any – are the most significant concerns. Please pick the top two challenges in order of importance from the list below. (Base: Manitoba business leaders, N=200)

% who rank this as a top-2 issue/concern



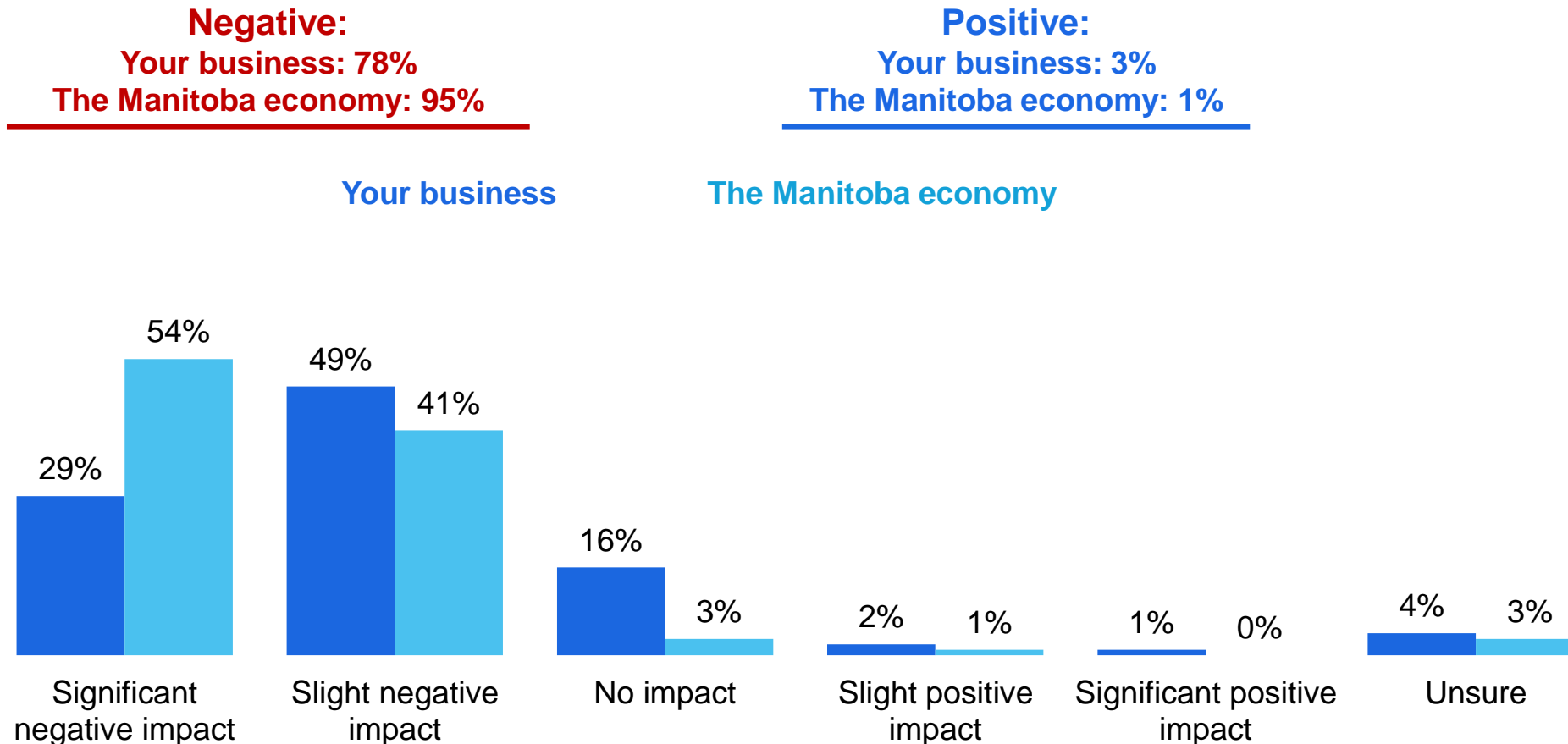
% who rank this as a top-2 issue/concern



Views on the Effects of Tariffs on their Business and the Economy

The vast majority of business leaders expect tariffs to hurt, but to be worse on a broader scale

US3. To what extent do you think these tariffs will affect ... (Base: Manitoba business leaders, N=200)



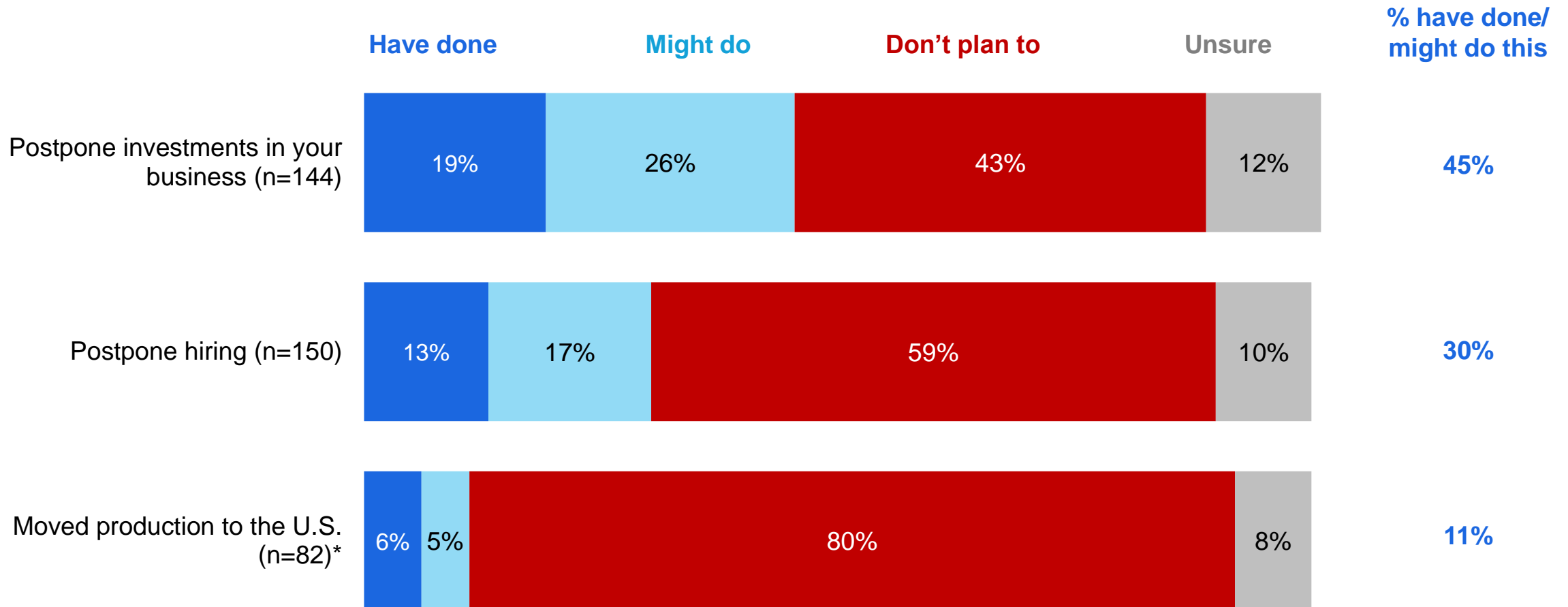
Those most likely to indicate tariffs will have a **very negative effect on their business** include:

- Those in rural and northern Manitoba (36% very negative vs. 24% among those in Winnipeg).
- Both companies with lower revenue and with higher revenue (32% <\$1M and 30% \$5M+ vs. 21% \$1M-\$5M).
- Non-service businesses (47% vs. 25% among service companies).

Business Responses to Tariffs

Businesses are most likely to hold back on investments, with three in 10 delaying hiring

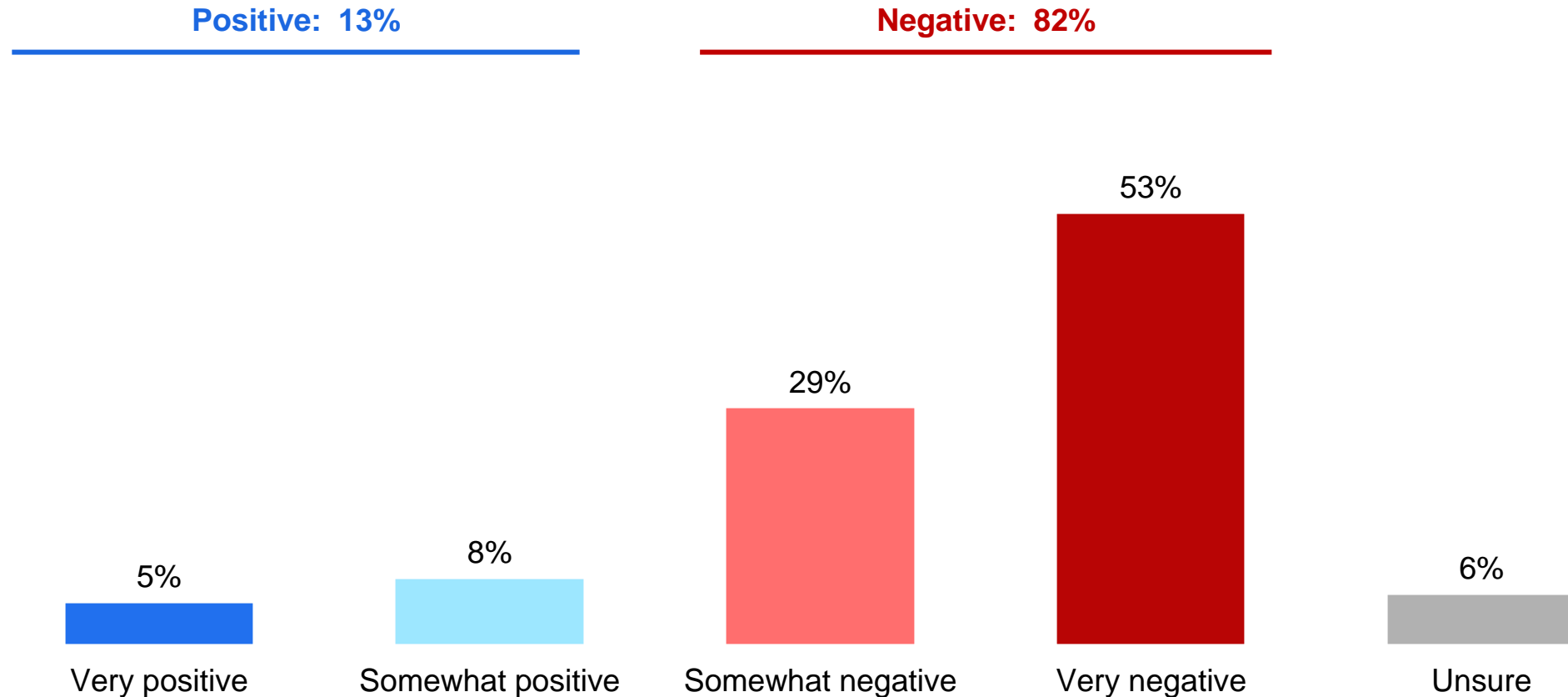
US4. Which of the following have you done, or might do, in response to these tariffs? Select all that apply. (Base: Manitoba business leaders who indicate this applies to their business)



Perceived Effect of the Trump Presidency on the Canadian Economy

More than eight in 10 agree the Trump presidency will have negative consequences

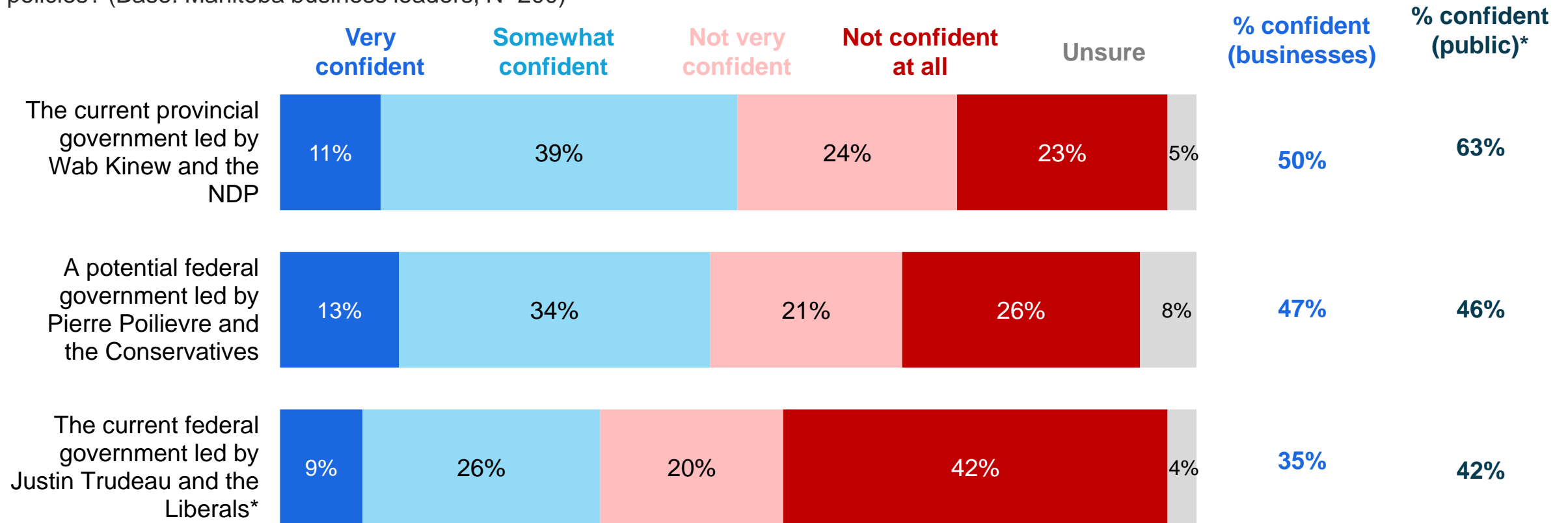
US1. On to a new subject... as you probably know, Donald Trump just became president of the United States again. Overall, do you think a Trump presidency will have a positive or negative effect on the Canadian economy? (Base: Manitoba business leaders, N=200)



Confidence in Governments to Deal with Trump's Administration

Businesses have higher confidence in a federal Conservative administration to deal with Trump

US2. On Feb. 1, U.S. President Donald Trump signed an executive order that will place 25 per cent tariffs on nearly everything it imports from Canada, as well as 10 per cent tariffs on Canadian oil, gas and electricity. In response, Canada imposed tariffs on many U.S. goods. How much confidence, if any, do you have in the following levels of government to deal with the effects of the Trump administration's economic policies? (Base: Manitoba business leaders, N=200)



*Taken from an online survey conducted between February 3 and 6, 2025 with a representative sample of N=600 Manitoba adults who belong to Probe Research's online panel.

**Survey was in field prior to Justin Trudeau stepping down and Mark Carney being sworn in as prime minister.

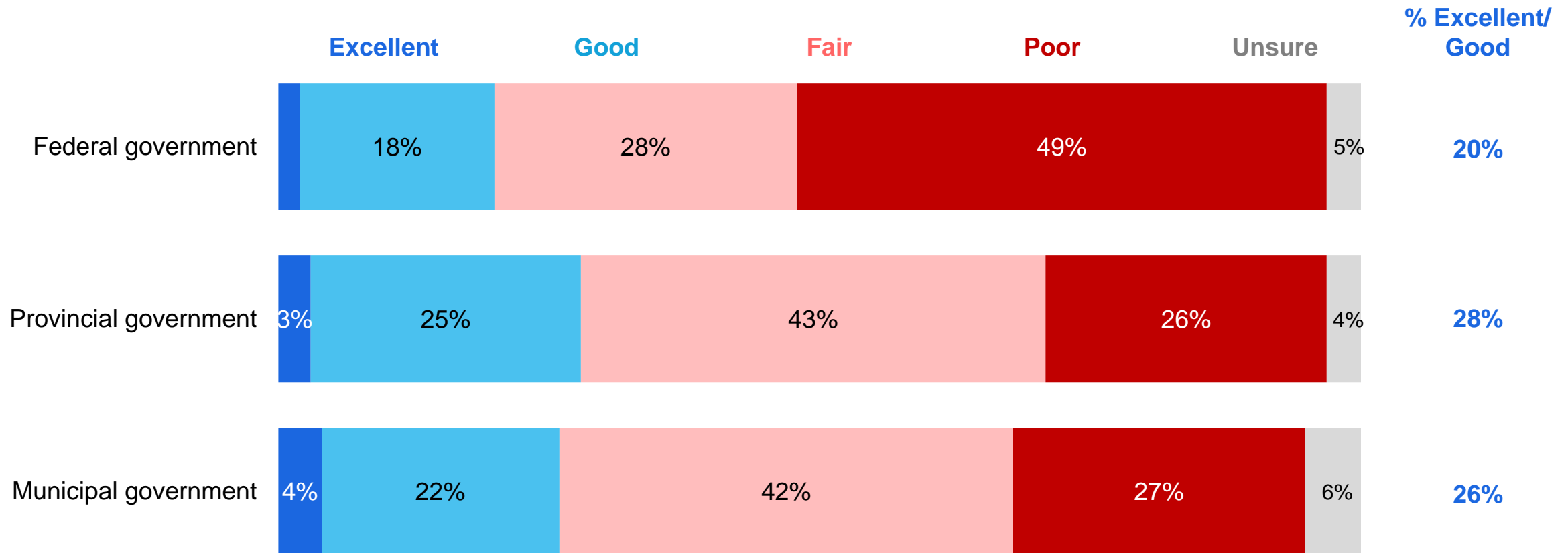
An aerial photograph of the Minnesota State Capitol building in St. Paul, Minnesota, featuring a prominent dome and classical architecture. The building is surrounded by lush green trees and a cityscape with various modern buildings in the background. The entire image is overlaid with a semi-transparent blue filter.

Assessment of Government Performance

Views on Government Performance

Nearly one-half believe the federal government is doing a poor job on business climate

C8. Now I would like to know how you feel the three levels of government here in Manitoba have been performing in terms of creating a good climate for business. First, thinking about the (options randomized), would you say they have been doing an excellent job, a good job, only a fair job or a poor job in this regard? (Base: Manitoba business leaders, N=200)

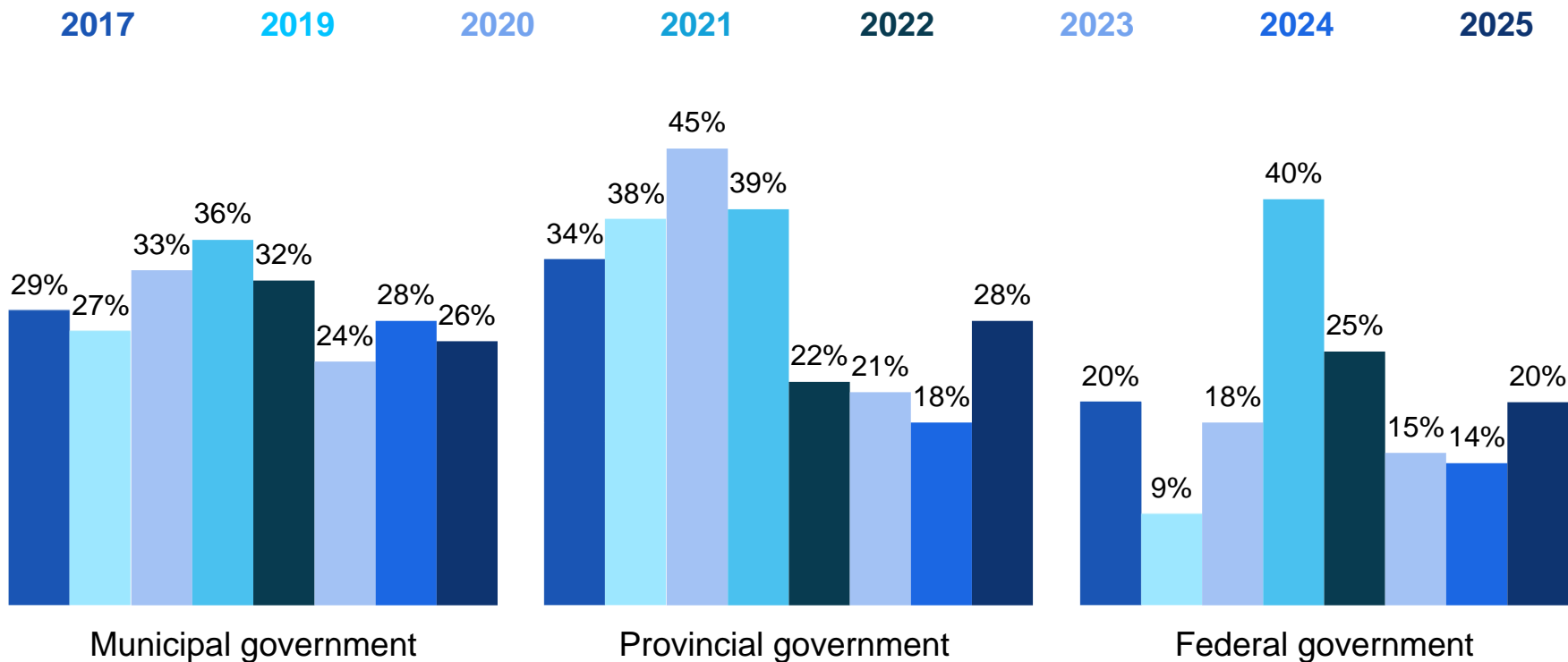


Government Performance: Tracking

Confidence in the provincial government rises after hitting a low point in 2024

C11. Now I would like to know how you feel the three levels of government here in Manitoba have been performing in terms of creating a good climate for business. First, thinking about the (options randomized), would you say they have been doing an excellent job, a good job, only a fair job or a poor job in this regard? (Base: Manitoba business leaders, N=200)

% indicating excellent or good performance



- Businesses in Winnipeg are more likely to praise the federal government (25% vs. 11% in rural and northern Manitoba).
- Larger companies (39% with 50+ employees vs. 21% with <10 employees) and those outside Winnipeg (31% vs. 22% among those in Winnipeg) are more likely to give higher marks to their local government.



Methodology and Profile of Respondents

Methodology

Method

Probe Research conducted a survey of 200 business owners and managers located throughout Manitoba between February 4 and March 12, 2024. Respondents were contacted via telephone and completed the survey via telephone with a live interviewer or via a secure online survey link.

Sample

The survey sample was stratified to ensure representation from small enterprises (1-9 employees), medium-sized companies (10-49 employees) and large businesses (50+ employees). Quotas were also set based on region as well as by business sector (services, manufacturing, resources). The sample does not include government departments/agencies, representatives of other public sector entities or not-for-profit organizations.

With a sample of 200, one can say with 95 per cent certainty that the results are within ± 6.9 percentage points of what they would have been if all private-sector business owners/managers in Manitoba had been surveyed. The margin of error is higher within each of the survey's population sub-groups.

All data analysis was performed using SPSS statistical analysis software. Totals may not add to exactly 100% due to rounding.

About the Manitoba Business Leaders Survey

The Manitoba Business Leaders Survey (MBLS) is an annual scientific survey of senior business officials from across the province. The survey sample includes a stratified sampling of CEOs, presidents, business owners and designated senior corporate officers from small, mid-sized and large commercial establishments as defined by Statistics Canada and the Manitoba Bureau of Statistics. This business sampling includes publicly traded and private companies from all major sectors of Manitoba industry.

Business listings have been developed based upon the most authoritative and up-to-date sampling sources available including various telephone directories.

Survey Instrument

The survey instrument was designed by Probe Research.

Profile of Respondents

(Base Size)	Total (N=200) (%)	Winnipeg (n=119) (%)	Rural/Northern (n=81) (%)
Company Size			
Small (<10 employees)	46	43	51
Medium (10-49 employees)	35	39	28
Large (50+ employees)	19	18	21
Sector			
Services	85	87	81
Manufacturing	13	12	15
Resources	2	1	4
Region			
Winnipeg	60	100	-
Rural/Northern	40	-	100

Profile of Respondents (cont'd)

(Base Size)	Total (N=200) (%)	Winnipeg (n=119) (%)	Rural/Northern (n=81) (%)
Unionized Business			
Yes	8	6	11
Ownership/Share Among Equity-Seeking Groups (refused – 10%)			
Female-owned	28	22	37
Indigenous-owned	8	8	7
Immigrant/New Canadian-owned	12	15	16
2SLGBTQ+ owned	5	6	2
Owned by a Racialized individual	4	5	1
Owned by an individual with a disability	5	5	4
Annual Revenue (refused – 7%)			
<\$1 million	38	36	40
\$1-\$5 million	31	33	27
\$5 million	26	24	27



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