



REPORT

Economic Confidence

ALBERTA
FOCUS



JANUARY 2025



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 **Alberta** in particular.*



Methodology

- Results are based on online research conducted among a sample of Albertans 18 years of age and older.
- The most recent wave was conducted among a sample of 412 Albertans, with fieldwork January 12-15, 2025.
- 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 401 would have a margin of error of $\pm 4.9\%$, 19 times out of 20.

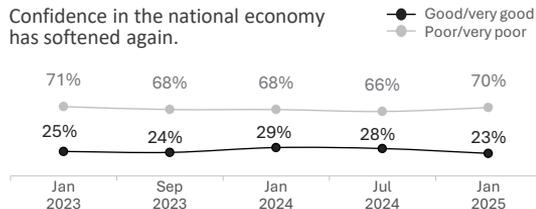
Additional methodology details can be found in the appendix.



NATIONAL ECONOMY

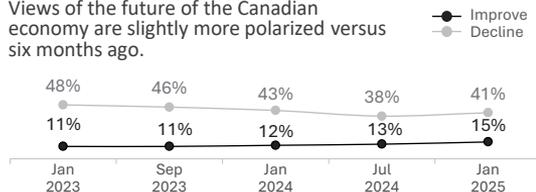
Current Confidence

Confidence in the national economy has softened again.



Future Confidence

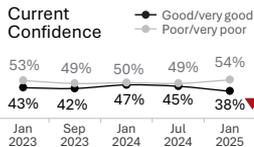
Views of the future of the Canadian economy are slightly more polarized versus six months ago.



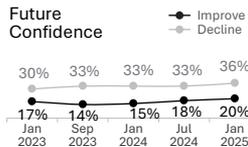
ALBERTA ECONOMY

Views of the provincial economy appears to be on a downward trajectory.

Current Confidence



Future Confidence

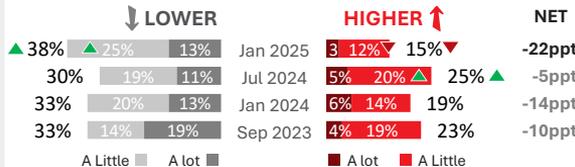


Albertans have apparently become more concerned about the national and provincial economy in recent months despite recent interest rate declines, with current confidence and future predictions both heading southward. While some of this may reflect seasonality (January blues), Albertans notably remain the most pessimistic in the country.

While views of household finances are more stable, softer predicted discretionary spending hints at future trending. While worries over interest rates and inflation are abating, declines in these areas may not yet be having the full impact anticipated. Instead of spending, Albertans may be looking more towards paying down debt and increasing savings.

Discretionary Spending

Predictions about discretionary spending suggest both January blues and a broader worsening in confidence.



Impact of Interest Rate Declines

While the effects are not yet felt in confidence metrics, Albertans claim that interest rate declines have boosted saving and spending. Future predictions for debt reduction and savings may be somewhat aspirational.

ANY IMPACT

52% Past
59% Future

PAST

20%
19%
14%

TOP IMPACTS

Spend on essentials
Reduce debt
Save more

FUTURE

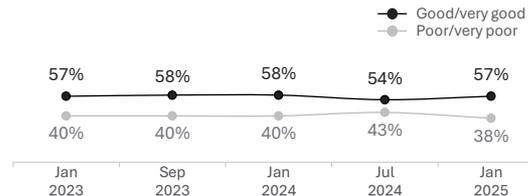
12%
28%
28%



HOUSEHOLD FINANCES

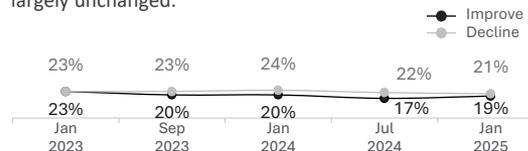
Current Confidence

Confidence in household finances are more stable and optimistic relative to broader sentiment.



Future Confidence

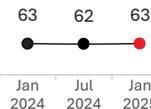
Predictions about future household finances are also largely unchanged.



Worries

Worries about specific issues are relatively stable over time, which means the worry index is unchanged.

WORRY INDEX



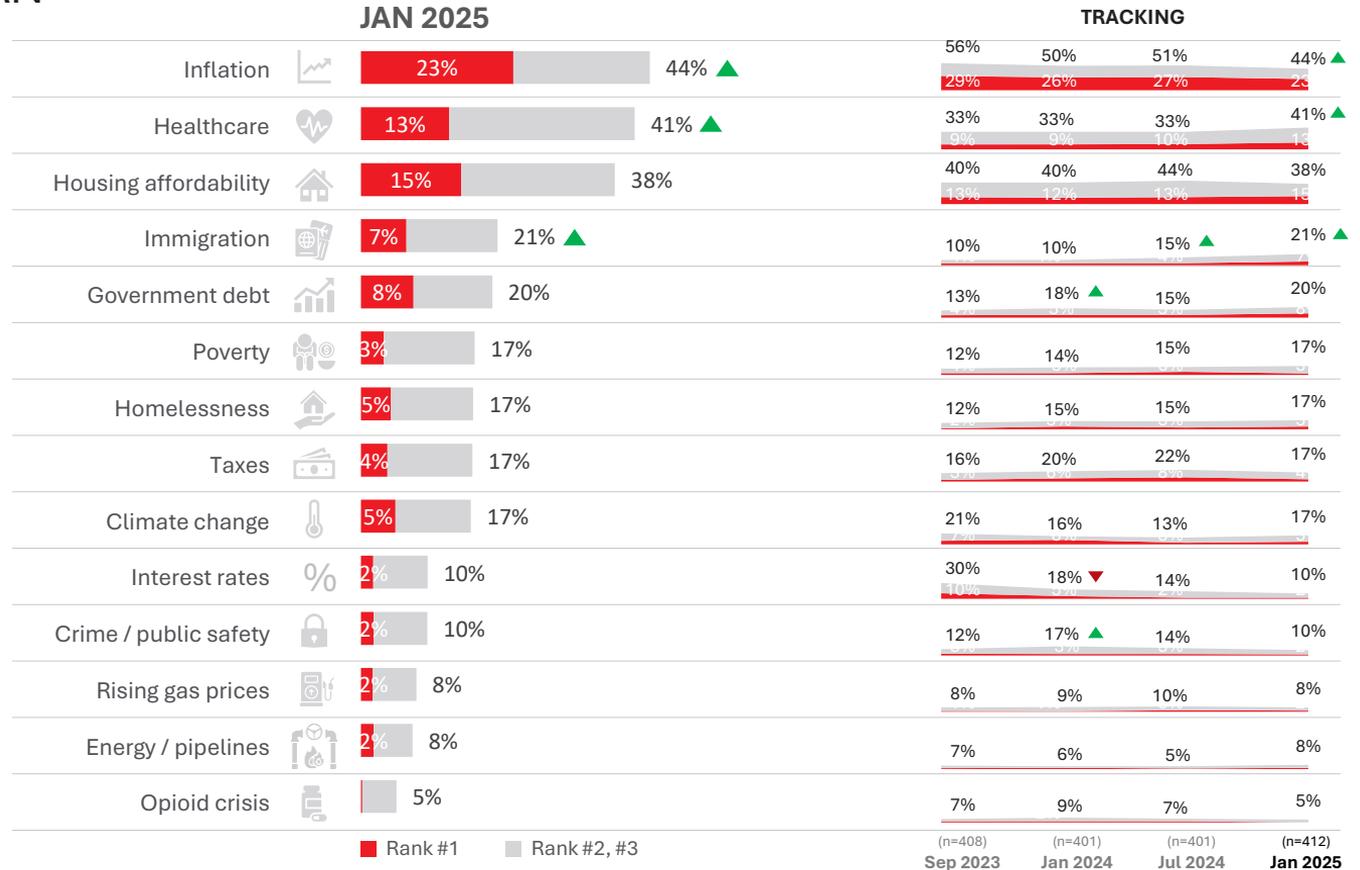
IMPORTANT CANADIAN ISSUES AIDED

While lower rates of inflation in Canada over the past number of months is presumably reflected in this being a smaller concern to Albertans than in the past, it remains the #1 issue in the province. Further, inflation remains a slightly more pressing here than nationally.

In concert with this trend, concerns about the interest rate and even housing affordability are also abating.

Echoing the national trend, concerns about healthcare have sharpened, making it the #2 issue in this province and across Canada.

Immigration is an emergent issue in AB, with concerns at par with the Canadian average.



Note: Responses 5% and greater for JAN 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 ECONOMIC PERCEPTIONS

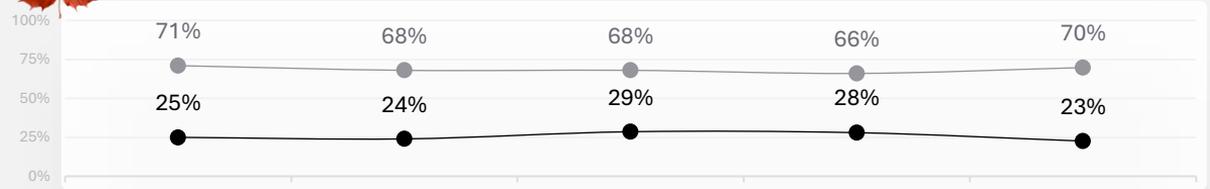
While changes are small wave to wave, economic confidence for Canada and Alberta continues to erode further in January 2025. While some of this may be due to generally less positive moods at this time of year, it also seems to represent part of a broader more pessimistic sentiment in this province.

Views of household finances are more optimistic, with a directional improvement over six months ago and a generally stable viewpoint over the past two years.

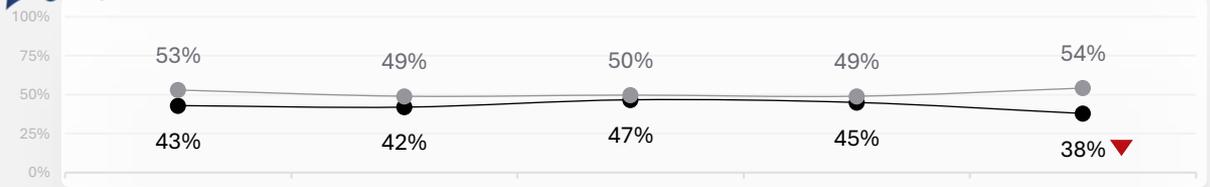
- Good/very good
- Poor/very poor



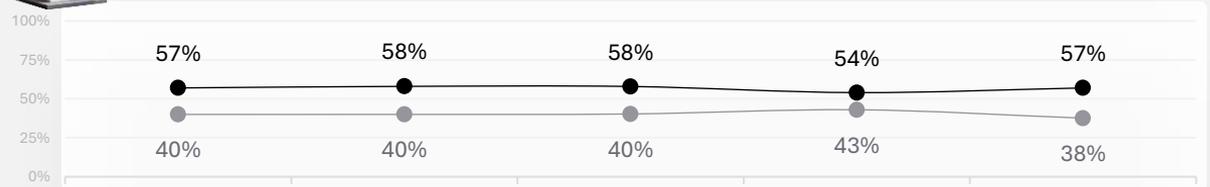
Canada Economy



Alberta Economy



Household Finances



How would you describe the economic conditions in Canada today?
 Thinking specifically about your home province/territory, how would you describe the economic conditions in ... today?
 How would you describe your own household's finances today?

▲▼ Statistically significantly higher/lower than previous wave

FUTURE ECONOMIC CONFIDENCE

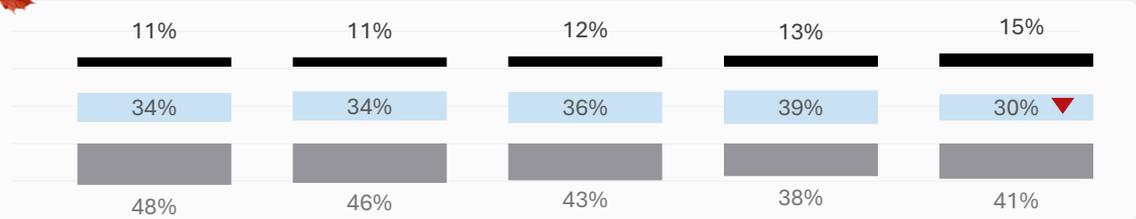
Views looking forward are a little more polarized this wave. While slightly more Albertans expect declines for the national and provincial economy, there are also directionally more who expect an improvement, resulting in fewer who anticipate stability in 2025.

Expectations on household finances are less changed and remain close to balanced between those who expect better or worse things to come.

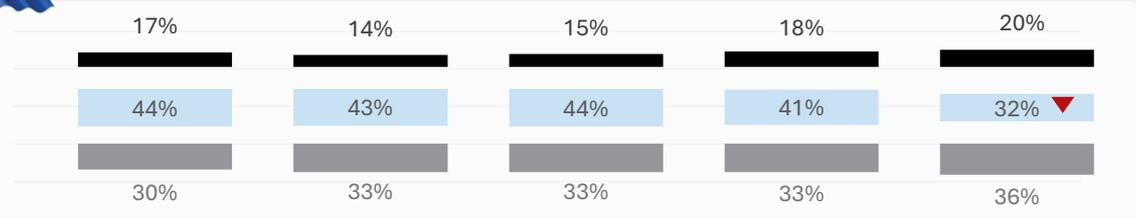
- Improve
- Stay the same
- Decline



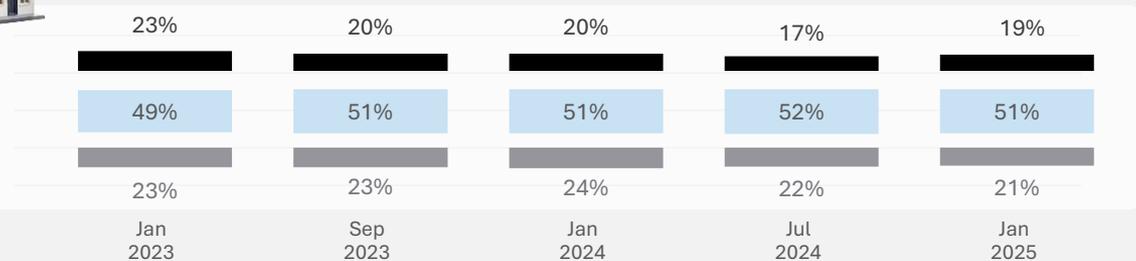
Canada Economy



Alberta Economy



Household Finances



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?

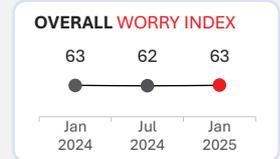
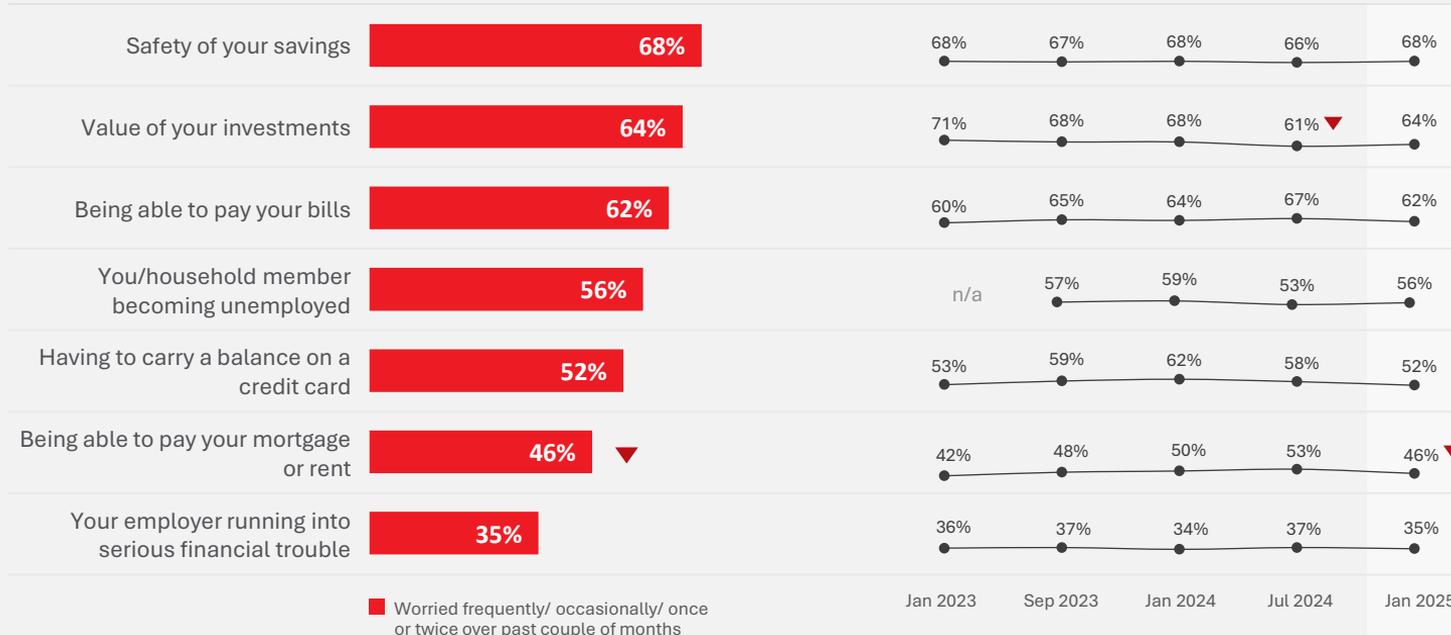
▲ Statistically significantly higher than previous wave.

▼ Statistically significantly lower than previous wave.

WORRIES

In keeping with other indicators, economic worries are not disappearing, with few significant shifts in January 2025. Because changes for individual metrics are small, taken as a whole, our “worry index” is little changed over the year we have been measuring it.

JAN 2025



➔ **Note**
 Weighted score of worries, with weights determined by key driver analysis against perceptions of household finances.

OVERALL DISCRETIONARY SPENDING EXPECTATIONS

In keeping with a general softening in economic confidence in Alberta, the forward-looking desire to spend has not only worsened this wave but gone to the lowest level to date. Notable is that fact that this result puts Alberta in the position of being the most pessimistic about discretionary spending of all provinces.

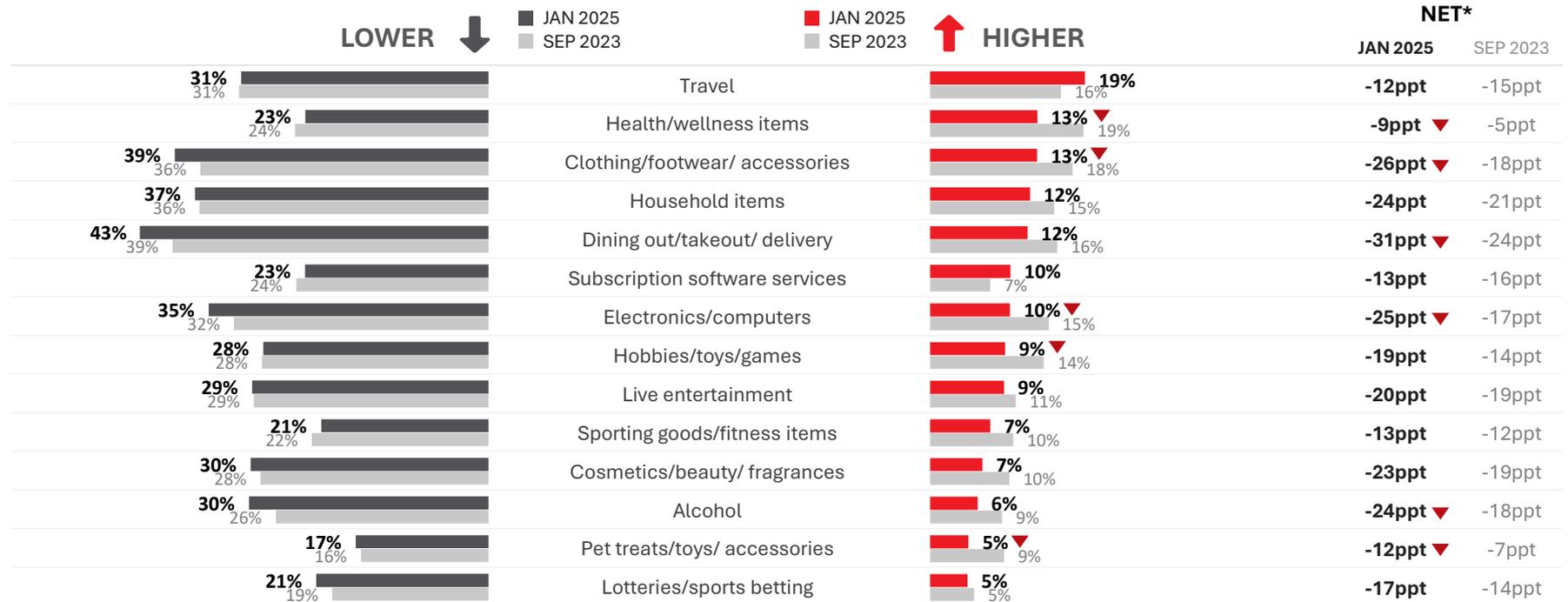


The next questions are about your **discretionary spending** – by this, we mean your spending on **non-essential** items (items that you can choose to spend your money on or not). Do you expect your discretionary spending in the **next 6 months** to be higher, about the same or lower compared to the past 6 months?

▲▼ Statistically significantly higher/lower than previous wave

DISCRETIONARY SPENDING EXPECTATIONS BY CATEGORY

The worsening trend in overall discretionary spending is echoed in most specific categories in Alberta as well. This is very much in contrast to the national average which shows signs of recovery, particularly in key categories such as travel and dining. Results continue to reinforce the sense that Albertans' views of the economy are still in a steeper downward trend than the rest of Canada.



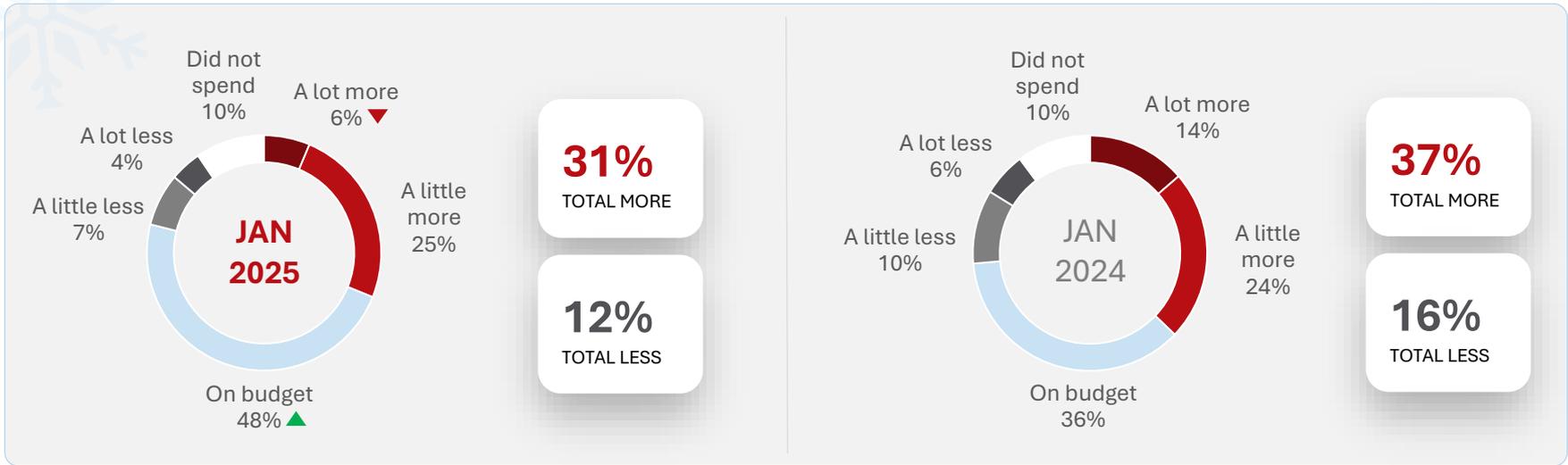
*% higher spending minus % lower spending.

In the next 6 months do you expect your discretionary spending to be higher, about the same or lower on each of the following compared to the past 6 months? If you don't buy in any of these categories, please choose the last option.

▲▼ Statistically significantly higher/lower than previous wave

WINTER HOLIDAY SPENDING VS. BUDGET

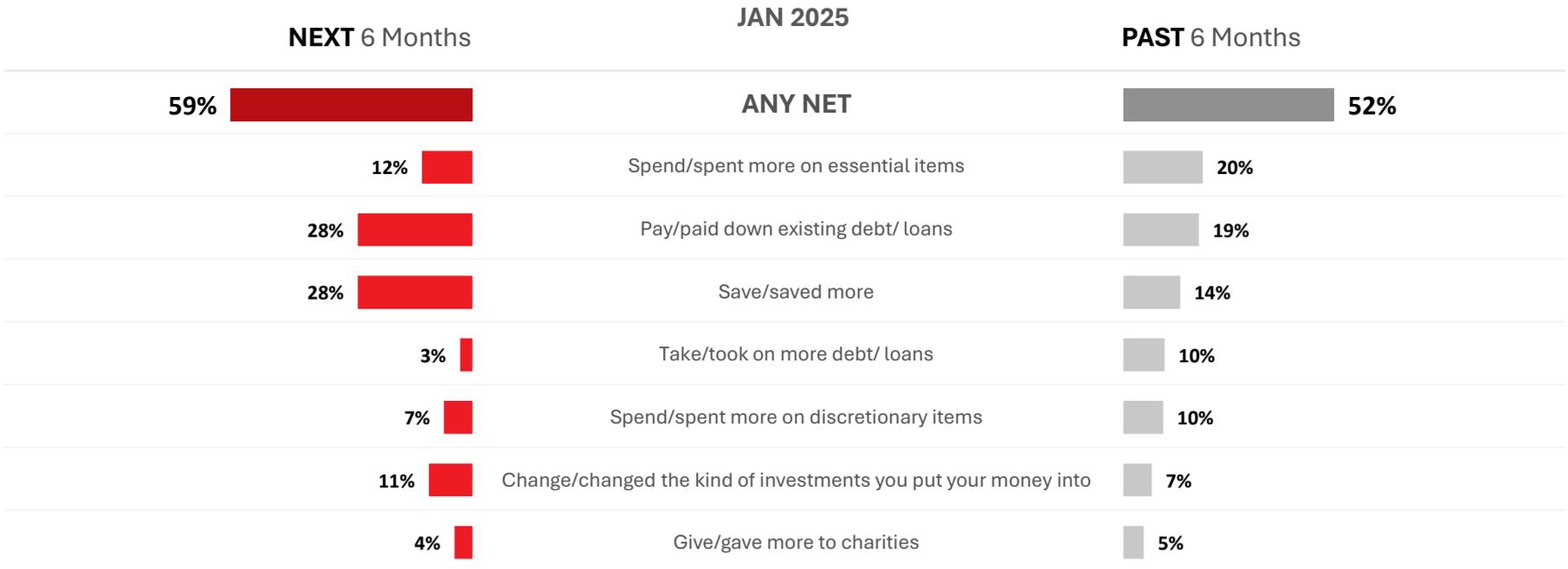
Albertans were a little stricter with their budgets in Winter 2024 than 2023, with nearly half staying fully on track with what they planned to spend. This is stronger than the national average (41% on-budget).



IMPACT OF INTEREST RATE DECLINES

Half of Albertans reported interest rate declines have had an impact on their saving, spending or investing, and that figure increases to a predicted six-in-ten in the next six months, which may mean a tipping point has been reached in interest rate levels. The extent to which paying down debt and saving more are higher in the future than the past may speak more to aspirations.

Alberta is quite similar to residents of the other provinces on this metric.



As you may be aware, interest rates in Canada have been declining throughout 2024. As a result, which of the following have you done in the past 6 months? It is predicted that interest rates will continue to decline in Canada in 2025. If this does happen, which of the following will you do in the next 6 months?

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 (AB)

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	233	146
Female	179	149

Age group	Unweighted	Weighted
18-34	91	85
35-54	115	106
55+	206	104

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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