REPORT

Economic Confidence

CANADA

JANUARY 2026

#10651-10014591

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 from the Canada-wide study January 2026.*

Methodology

- Results are based on online research conducted with a representative sample of Canadian adults 18 years of age and older from LEO's (Leger Opinion) panel.
- Sample sizes and field dates:
  - 2,622 Canadians Jan 9-12, 2026.
  - 2,452 Canadians Sep 5-8, 2025.
  - 2,621 Canadians June 13-16, 2025.
  - 2,645 Canadians Jan 12-15, 2025.
  - 2,620 Canadians July 12-15, 2024.
  - 2,043 Canadians Jan 5-7, 2024.
  - 2,142 Canadians Sep 22-25, 2023.
  - 2,385 Canadians Jan 6-10, 2023.
  - 2,399 Canadians Jan 7-12, 2022.
  - 1,614 Canadians Feb 3-8, 2021.
  - 2,157 Canadians, Feb 10-18, 2020.
  - 1,004 Canadians, Jan 19 to 22, 2019.
  - 1,339 Canadians, Mar 20-23, 2017.
- 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 2,622 would have a margin of error of ±1.9%, 19 times out of 20.

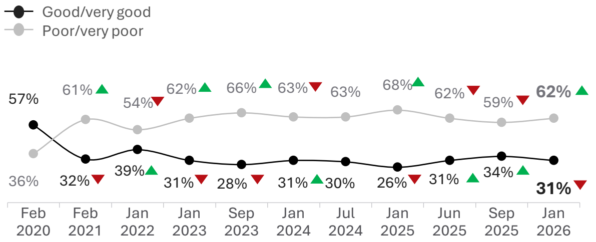
Additional methodology details and detailed regional results can be found in the appendix.

KEY METRICS

NATIONAL ECONOMY

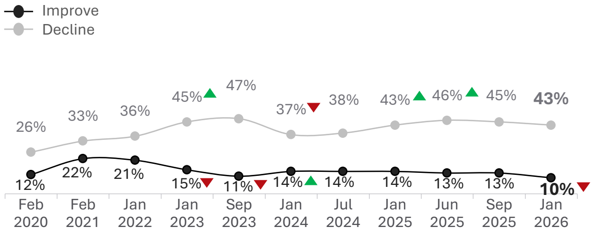
Current Confidence

Confidence in the Canadian economy is stalled and remains in negative territory.



Future Confidence

Future expectations remain stubbornly pessimistic.

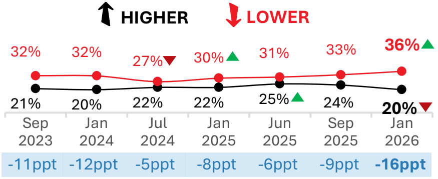


Economic confidence has yet to turn a corner. The modest optimism seen last fall has faded in the new year with early 2026 showing signs of growing caution among Canadians. Concerns around housing affordability, inflation and tariffs remain high, and it seems that shoppers are unlikely to splash out on discretionary purchases in the near term.

Canadians' elbows remain very prominent in the face of US tariffs, with a majority regularly avoiding buying from American suppliers. Forward-looking intentions indicating this behaviour will persist.

Expected Discretionary Spending

Predictions about future discretionary spending showcase continued caution from Canadians.



Ongoing US Tariff Impact

Varying modestly by product category, a majority of Canadians 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

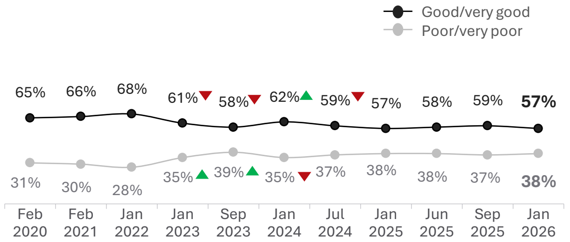
48% to 69%
always or sometimes avoid buying US

29% to 37%
less likely to buy US in next 6 months

HOUSEHOLD FINANCES

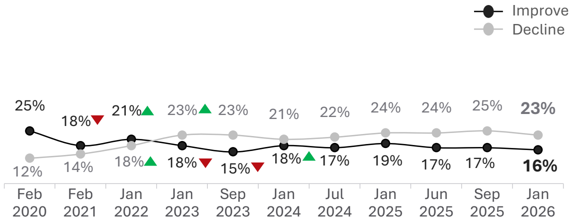
Current Confidence

Views of household finances are – as usual – more positive and stable compared with that of the country.



Future Confidence

Future confidence in household finances is also stable but continues to be more negative than positive.



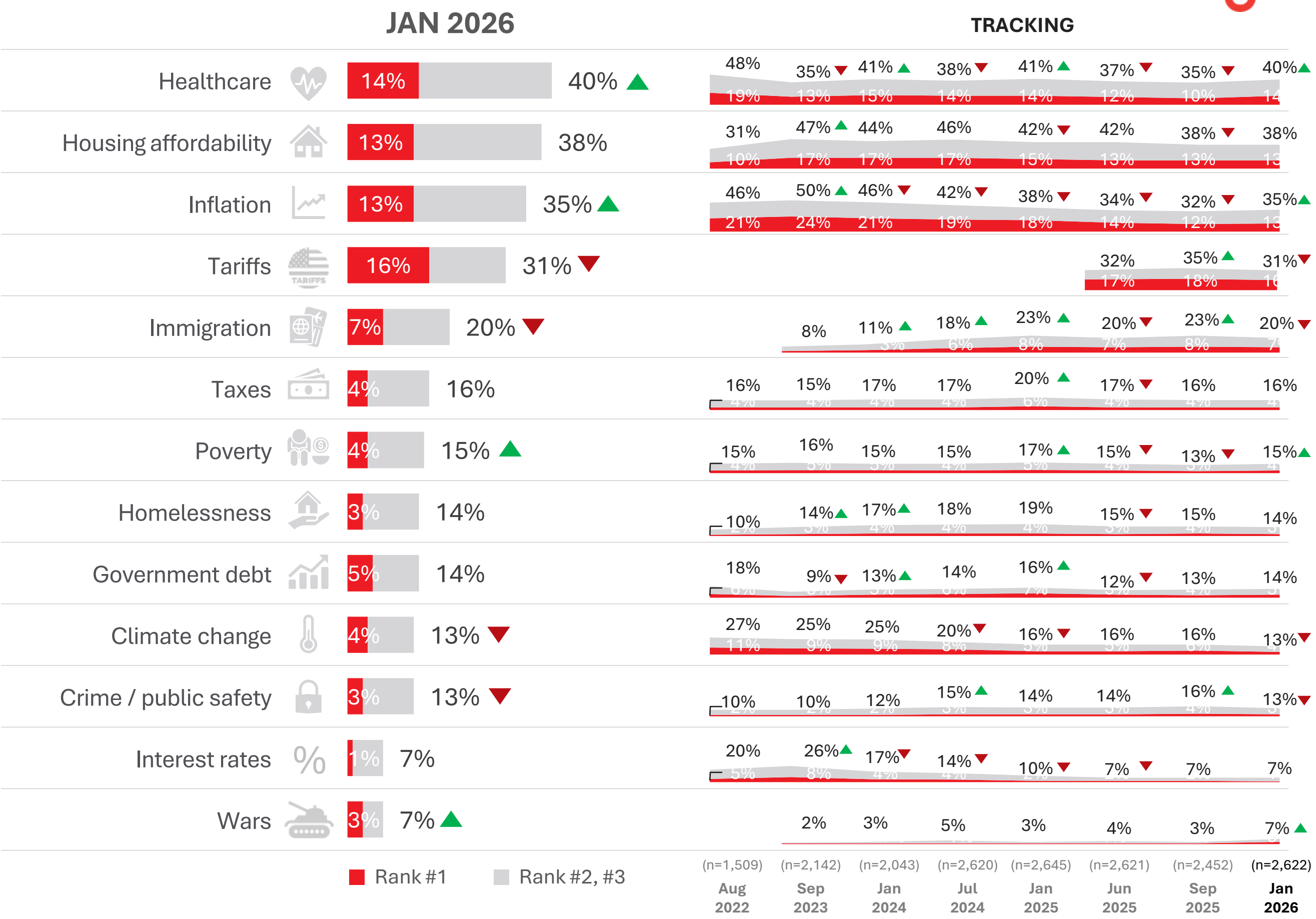
Statistically significantly higher/lower than previous wave

IMPORTANT CANADIAN ISSUES AIDED

While concerns about tariffs from the US are still significant, they are somewhat less prominent than in 2025. Instead, attention has shifted toward other issues, including healthcare, inflation, poverty, and global conflict.

Despite lower interest rates and easing inflation, economic uncertainty remains firmly entrenched in the Canadian mindset in 2026, with housing affordability and inflation continuing to rank among the top concerns.

By contrast, immigration and crime/public safety – both less prominent in the current political discourse – have declined as issues of concern. Climate change has also continued to recede in salience, overshadowed by issues that are perhaps perceived as more immediate or pressing.



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

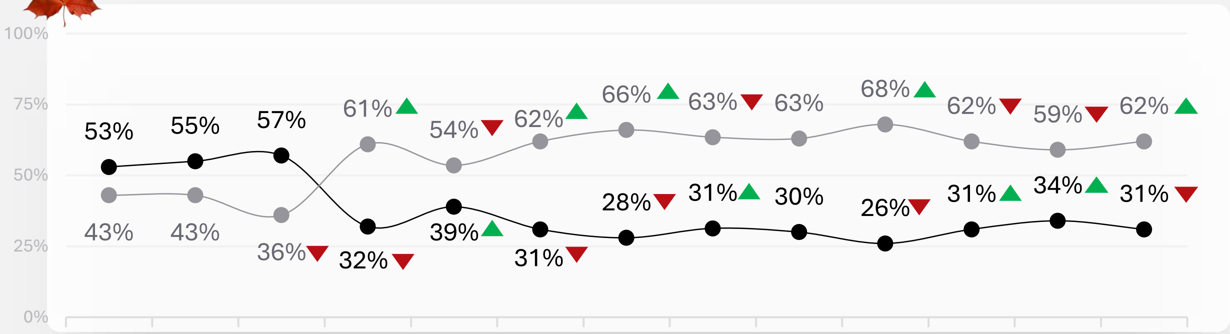
Note: Responses >6% for Jan 2026 are shown.

CURRENT ECONOMIC PERCEPTIONS

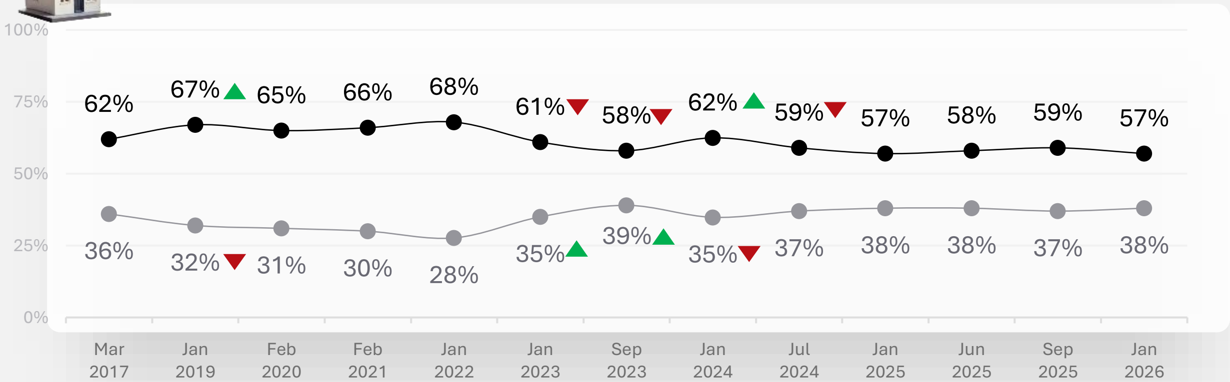
The increased optimism reflected in last fall's results has faded in the new year, with perceptions of the Canadian economy reverting to levels last seen in the summer. Any upward momentum appears to have been short-lived, with views now firmly plateaued in assessments of how the nation is faring.

As is typically the case, perceptions of household finances are notably more positive than views of the national economy and have remained virtually unchanged over the past year and a half.

Canada Economy



Household Finances



Good/very good
Poor/very poor

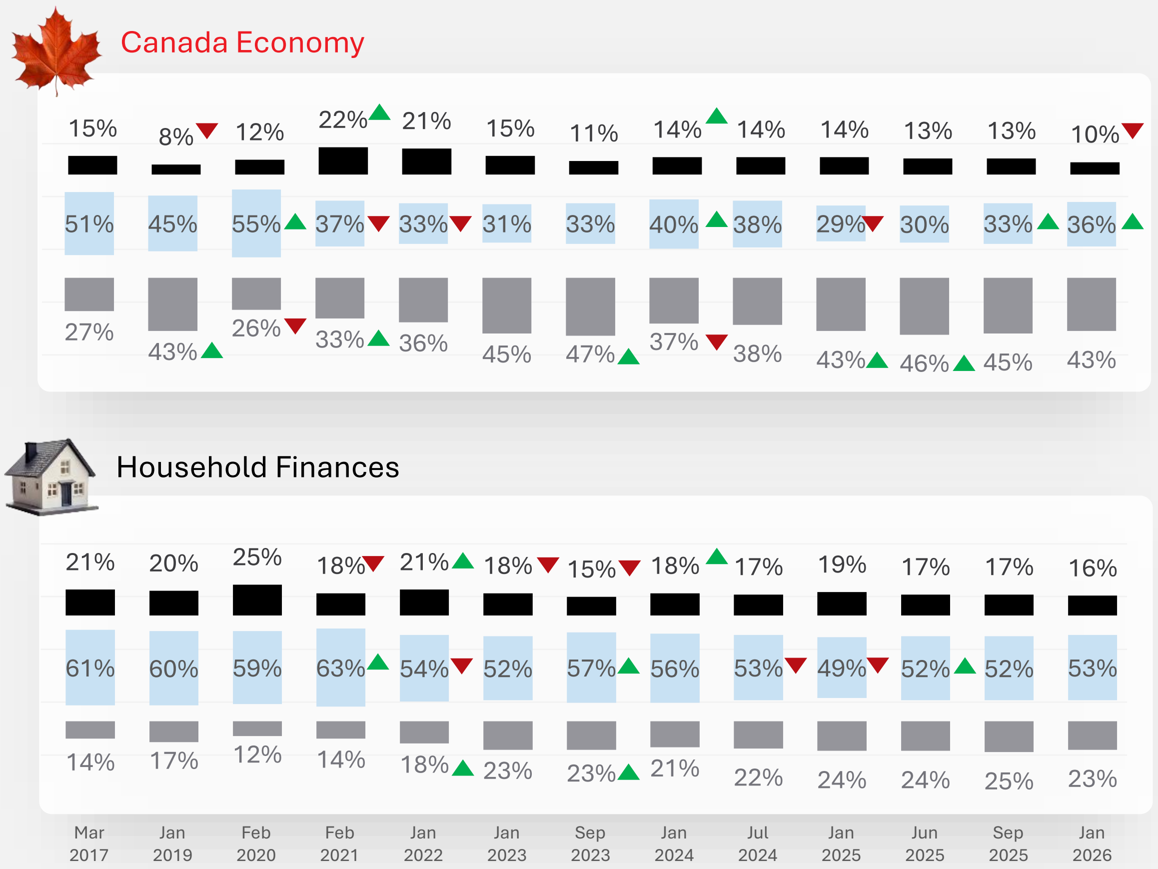
How would you describe the economic conditions in Canada today?
How would you describe your own household's finances today?

Statistically significantly higher/lower than previous wave

FUTURE ECONOMIC CONFIDENCE

Expectations for the national economy to make positive strides over the next six months remain stalled. A plurality of Canadians continue to anticipate a decline, while only a small minority expect improvement.

In line with current sentiment, outlooks for household finances largely point to the status quo and are notably more stable than expectations for the broader Canadian economy.



- Improve
- Stay the same
- Decline

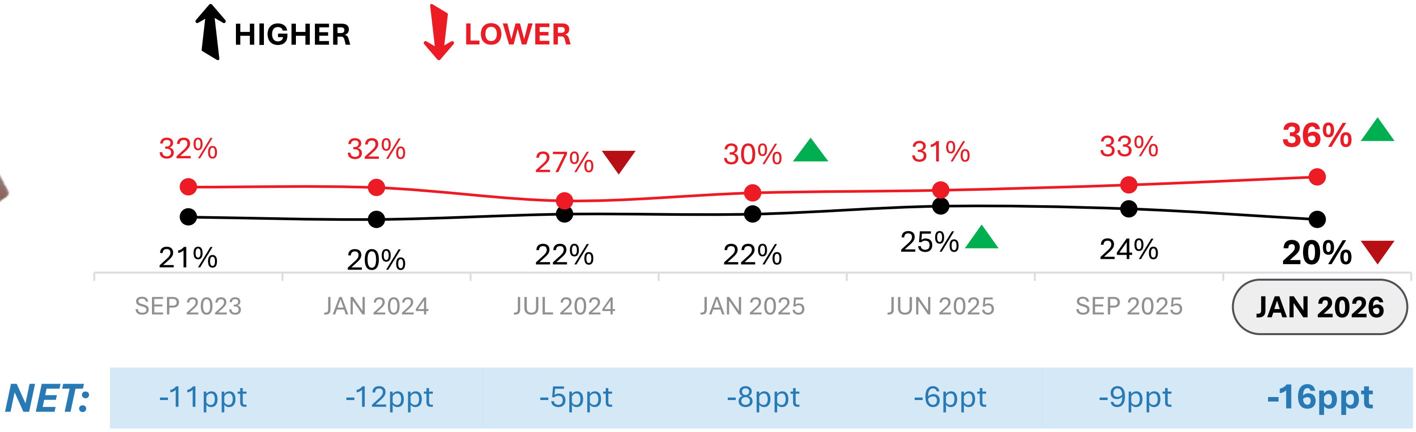
Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?
Over the next six months, do you expect your own household's finances to improve, remain the same, or decline?

Statistically significantly higher/lower than previous wave

OVERALL DISCRETIONARY SPENDING EXPECTATIONS

Canadians' expectations for discretionary spending over the next six months are more negative this January than at any point in the more than two-year history of this measure. Compared with just four months ago, there has been a 4 ppt decline in the share planning to increase their spending, alongside a 3 ppt increase in those planning a decrease. Expectations are now even softer than at the same time last year, pointing to a heightened risk of further economic retrenchment as pessimism about the future persists.

CANADA



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

WINTER HOLIDAY SPENDING VS. BUDGET

Despite generally gloomy expectations for the economy and discretionary spending, Canadians were – as is typically the case – more likely to exceed their budgets than come in under when shopping during the winter holiday season. That said, results are somewhat softer than last year, reinforcing broader signs of pessimism and a reduced willingness to take economic risks.

CANADA

	JAN 2024	JAN 2025	**JAN 2026**
NET CHANGE:	+15	+19	**+12**
MORE	33%	34%	31% ▼
A little more	23%	24%	22%
A lot more	10%	9%	9%
On budget	39%	41%	**40%**
A lot less	6%	7%	8%
A little less	12%	8% ▼	11% ▲
LESS	18%	15%	19% ▲
Did not spend:	10%	10%	**10%**

By Region

Less				More
▲ **19%**	JAN 2026	British Columbia	JAN 2026	**32%**
16%	JAN 2025		JAN 2025	31%
16%	JAN 2024		JAN 2024	31%
▲ **18%**	JAN 2026	Alberta	JAN 2026	**31%**
▼ 12%	JAN 2025		JAN 2025	31% ▼
16%	JAN 2024		JAN 2024	37%
16%	JAN 2026	Saskatchewan/ Manitoba	JAN 2026	**33%**
▼ 15%	JAN 2025		JAN 2025	34% ▲
19%	JAN 2024		JAN 2024	29%
▲ **19%**	JAN 2026	Ontario	JAN 2026	**31%** ▼
▼ 15%	JAN 2025		JAN 2025	36% ▲
19%	JAN 2024		JAN 2024	33%
▲ **22%**	JAN 2026	Quebec	JAN 2026	**28%**
▼ 15%	JAN 2025		JAN 2025	29%
19%	JAN 2024		JAN 2024	31%

Thinking about spending related to the recent **winter holiday season** (including gifts, entertaining, and spending for yourself), how did it compare to your intentions/budget?

▲▼ Statistically significantly higher/lower than previous wave

CURRENT AVOIDING BUYING ALWAYS/SOMETIMES FROM THE US

(Among Buyers of Each)

Between half and seven in ten Canadians report that they always or sometimes avoid purchasing products and services from US suppliers. While this behaviour is evident across all provinces, it varies modestly by region and product category, with Albertans overall somewhat less inclined toward avoidance.

Food (both produce and other grocery items) and beverages (particularly alcohol) are where the largest majorities are taking a stand. Notably, Canadians 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. By contrast, avoidance is most challenging in the area of digital subscription services, which are heavily dominated by US-based providers such as Netflix.

	JAN 2026		TOTAL By Region				
	Always/almost always	Total	BC	AB	SK/MB	ON	QU
Other types of food products	30%	69%	69% ↑AB	60%	67%	70% ↑AB	70% ↑AB
Produce	32%	68%	68%	57% ↓	66%	71% ↑AB	69%
Alcohol	43%	64%	66% ↑AB,QU	56%	61%	68% ↑AB, SK/MB	57%
Health and wellness items	27%	60%	58%	50%	56%	63% ↑AB, SK/MB	59% ↑AB
Household items	28%	59%	61% ↑AB	51%	57%	62% ↑AB	58%
Clothing, footwear, or accessories	25%	59%	59%	51%	59% ↑AB	62% ↑AB	58%
Travel to the US	41%	56%	54%	56%	53%	57%	55%
Cosmetics, beauty, or fragrances	26%	56%	57% ↑AB	45%	53%	59% ↑AB	53%
Shopping in general at US-owned retail stores or websites	25%	55%	56%	49%	53%	59% ↑AB, SK/MB	53%
Sporting goods/ fitness items	26%	55%	51%	45%	58% ↑AB	57% ↑AB	55% ↑AB
Electronics/ computers	22%	53%	55% ↑AB	43%	49%	55% ↑AB	52% ↑AB
Digital subscription software services	19%	48%	43%	47%	47%	51% ↑BC	44%

Always/almost always / Sometimes

Changing the topic slightly, how often do you consciously **avoid buying items from the USA** when it comes to each of the following?

↑↓ Statistically significantly higher/ lower than comparison group(s)

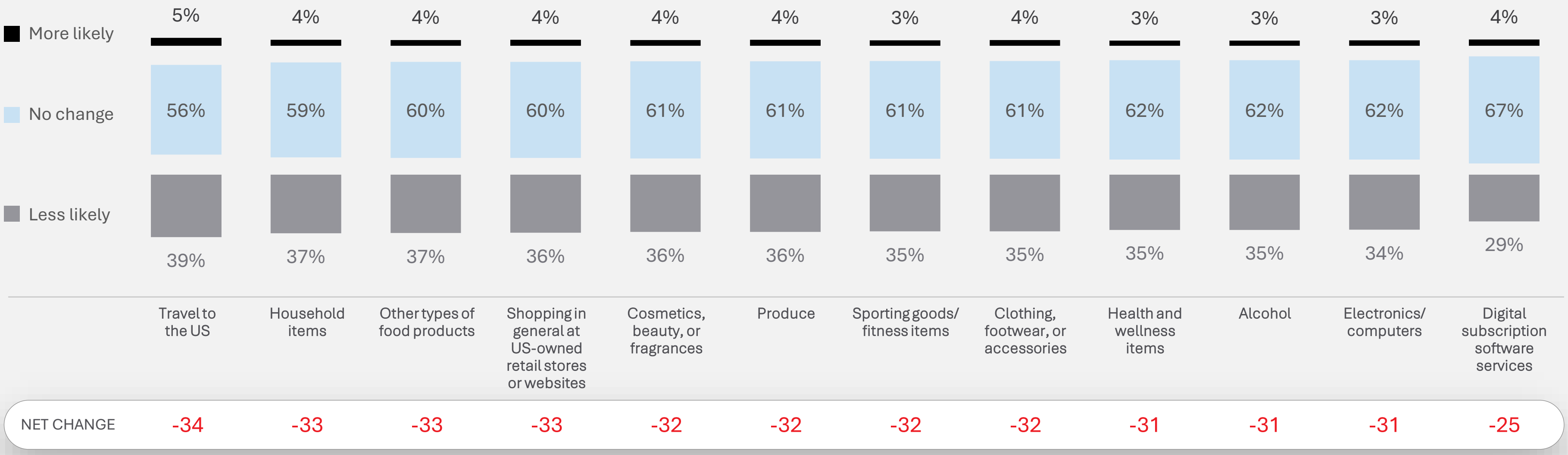
FUTURE LIKELIHOOD TO CONSIDER BUYING FROM THE US

(Among Buyers of Each)

Reflecting their “elbows up” attitudes, a strong majority of Canadians 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



Compared to how you have felt about buying products from the USA in the past 6 months or so, do you think you will be **more or less likely to consider** buying these items from the USA **in the NEXT six months**, or will how you feel about buying them not be likely change?

Appendix

METHODOLOGY

- The LEO (Leger Opinion) panel is the largest Canadian panel with over 450,000 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 app.
- 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.

Region	Unweighted	Weighted
BC	401	366
AB	400	292
SK/MB	700	169
ON	605	1,014
QU	414	607
Atlantic	102	174

Gender	Unweighted	Weighted
Male	1,270	1,280
Female	1,352	1,342

Age group	Unweighted	Weighted
18-34	588	695
35-54	835	846
55+	1,199	1,081

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)

MOST IMPORTANT CANADIAN ISSUE: AIDED x REGION

TOP 3 MOST IMPORTANT ISSUES	British Columbia							Alberta							Saskatchewan/ Manitoba						
	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Sep 2025	**Jan 2026**	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Sep 2025	**Jan 2026**	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Sep 2025	**Jan 2026**
n=	410	400	405	410	402	401	**401**	408	401	401	412	400	193	**400**	142	127	700	700	700	700	**700**
Healthcare	36%	43% ▲	39%	40%	43%	39%	**42%**	33%	33%	33%	41% ▲	33% ▼	36%	**45%** ▲	41%	46%	39%	49% ▲	39% ▼	39%	**41%**
Housing affordability	54%	57%	52%	45% ▼	42%	43%	**44%**	40%	40%	44%	38%	37%	28%	**29%**	29%	29%	32%	31%	33%	27%	**30%**
Inflation	47%	42%	41%	43%	30% ▼	30%	**35%**	56%	50%	51%	44% ▼	41%	41%	**44%**	56%	53%	45%	43%	36% ▼	35%	**39%**
Tariffs	-	-	-	-	29%	33%	**24%**	-	-	-	-	26%	28% ▲	**24%**	-	-	-	-	28%	32%	**29%**
Immigration	6%	7%	14% ▲	15%	18%	17%	**13%**	10%	10%	15% ▲	21% ▲	19%	28% ▲	**25%**	3%	8%	14% ▲	18% ▲	17%	21%	**17%**
Taxes	10%	20% ▲	21%	25%	17% ▼	17%	**16%**	16%	20%	22%	17%	17%	17%	**18%**	27%	21%	25%	24%	21%	19%	**18%**
Poverty	15%	11%	12%	12%	13%	10%	**14%**	12%	14%	15%	17%	15%	13%	**11%**	18%	8% ▼	13%	15%	15%	14%	**15%**
Homelessness	16%	20%	23%	22%	18%	18%	**20%**	12%	15%	15%	17%	14%	14%	**11%**	9%	21% ▲	17%	19%	12% ▼	15%	**16%**
Government debt	5%	13% ▲	15%	17%	11% ▼	10%	**14%**	13%	18% ▲	15%	20%	16%	14%	**20%**	13%	13%	17%	19%	16%	11% ▼	**14%**
Climate change	28%	27%	24%	18% ▼	14%	18%	**14%**	21%	16%	13%	17%	15%	14%	**10%**	14%	22%	15%	13%	11%	11%	**8%**
Crime / public safety	17%	12% ▼	14%	19%	19%	21%	**17%**	12%	17% ▲	14%	10%	13%	11%	**11%**	9%	21% ▲	22%	21%	25%	25%	**21%**
Interest rates	21%	13% ▼	9%	8%	6%	7%	**5%**	30%	18% ▼	14%	10%	7%	6%	**6%**	31%	18% ▼	11%	8%	6%	7%	**4%** ▼
Wars	2%	1%	3%	3%	3%	3%	**7%** ▲	2%	1%	3%	3%	3%	1%	**3%**	5%	5%	5%	3%	3%	2%	**7%** ▲

Note: Responses >6% 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

MOST IMPORTANT CANADIAN ISSUE: AIDED x REGION

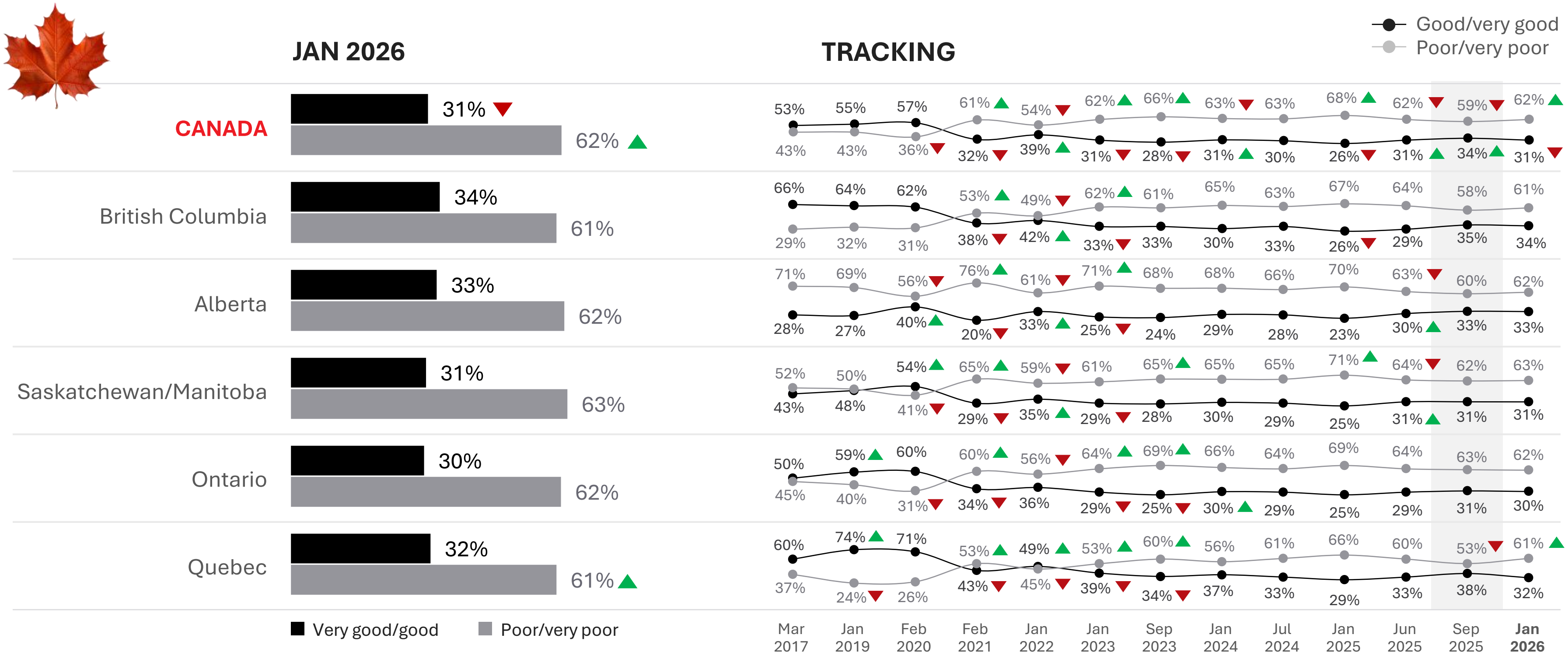
TOP 3 MOST IMPORTANT ISSUES	Ontario							Quebec						
	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Sep 2025	**Jan 2026**	Sep 2023	Jan 2024	Jul 2024	Jan 2025	Jun 2025	Sep 2025	**Jan 2026**
n=	640	601	601	602	605	624	**605**	436	414	412	419	413	428	**414**
Healthcare	32%	33%	34%	37%	33%	30%	**38%** ▲	37%	50% ▲	41% ▼	40%	40%	36%	**36%**
Housing affordability	51%	43% ▼	49% ▲	45%	42%	42%	**41%**	43%	40%	42%	40%	42%	37%	**38%**
Inflation	48%	45%	40%	35%	32%	29%	**30%**	51%	47%	41%	38%	38%	35%	**41%**
Tariffs	-	-	-	-	32%	35%	**32%**	-	-	-	-	42%	41%	**37%**
Immigration	9%	13% ▲	19% ▲	25% ▲	20% ▼	22%	**22%**	8%	12%	22% ▲	26%	22% ▼	25%	**20%**
Taxes	19%	17%	15%	21% ▲	18%	17%	**17%**	9%	13%	14%	15%	12%	11%	**14%**
Poverty	17%	16%	16%	16%	15%	14%	**14%**	17%	18%	16%	20%	14% ▼	14%	**19%**
Homelessness	17%	20%	18%	19%	17%	15%	**16%**	12%	10%	14%	17%	13%	13%	**7%** ▼
Government debt	9%	12%	12%	12%	11%	12%	**10%**	10%	12%	18% ▲	21%	13% ▼	15%	**17%**
Climate change	19%	21%	17%	11% ▼	14%	13%	**12%**	36%	38%	26% ▼	23%	22%	20%	**19%**
Crime / public safety	11%	13%	17%	15%	17%	22% ▲	**14%** ▼	6%	9%	11%	12%	7% ▼	6%	**7%**
Interest rates	24%	17% ▼	15%	9% ▼	8%	7%	**8%**	30%	19% ▼	17%	10% ▼	6% ▼	9%	**10%**
Wars	2%	4%	4%	3%	3%	3%	**6%** ▲	3%	3%	7%	5%	6%	5%	**9%** ▲

Note: Responses >6% 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 CANADIAN ECONOMIC PERCEPTIONS x REGION

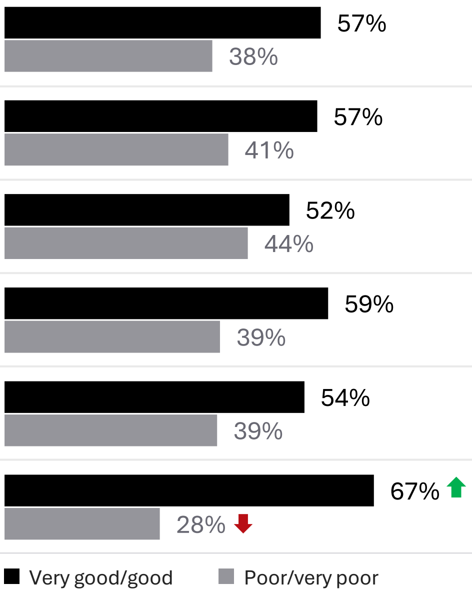


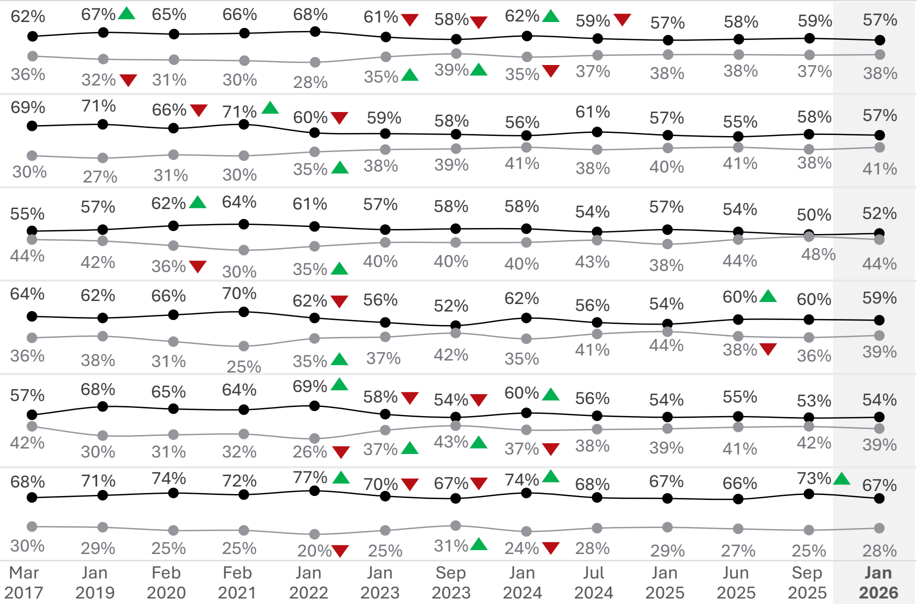
Statistically significantly higher/lower than previous wave

Statistically significantly higher/ lower than comparison group(s)

How would you describe the economic conditions in Canada today?

CURRENT HOUSEHOLD ECONOMIC PERCEPTIONS x REGION



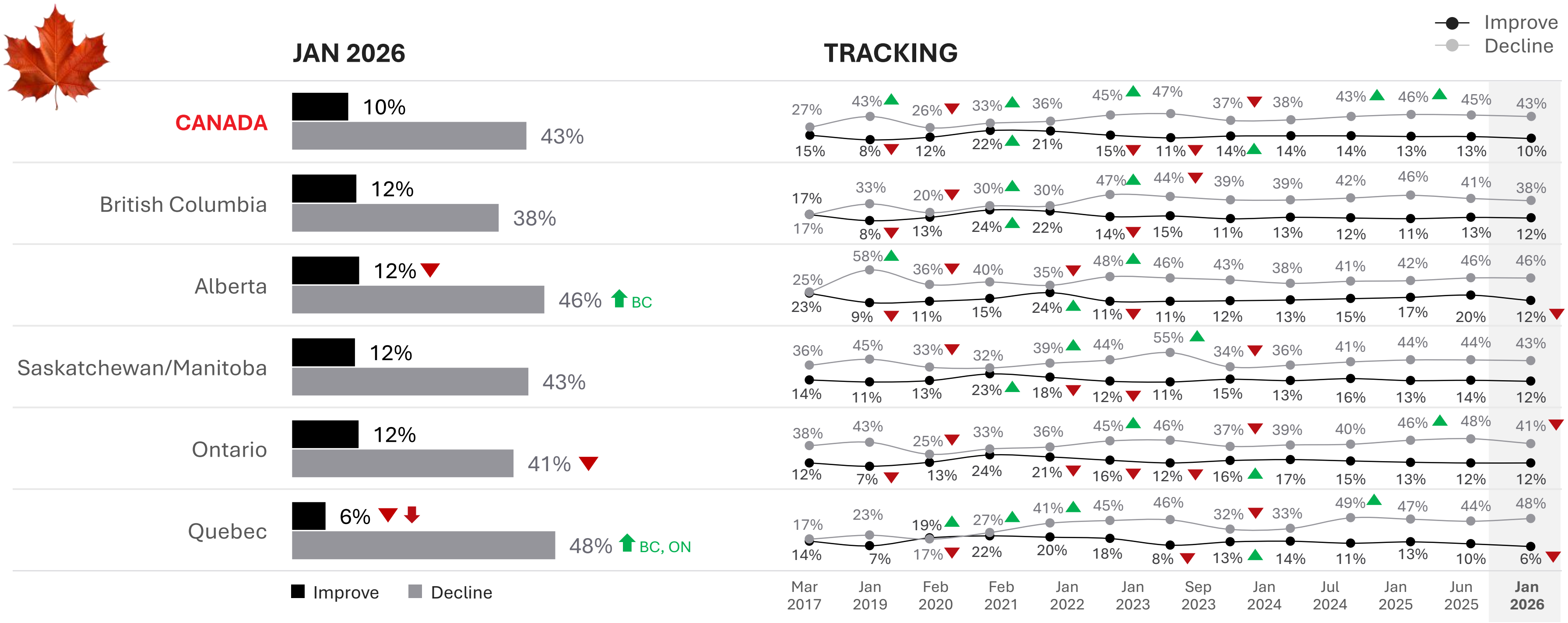


▲▼ Statistically significantly higher/lower than previous wave

⬆⬇ Statistically significantly higher/ lower than comparison group(s)

How would you describe your own household's finances today?

FUTURE CANADIAN ECONOMIC PERCEPTIONS x REGION

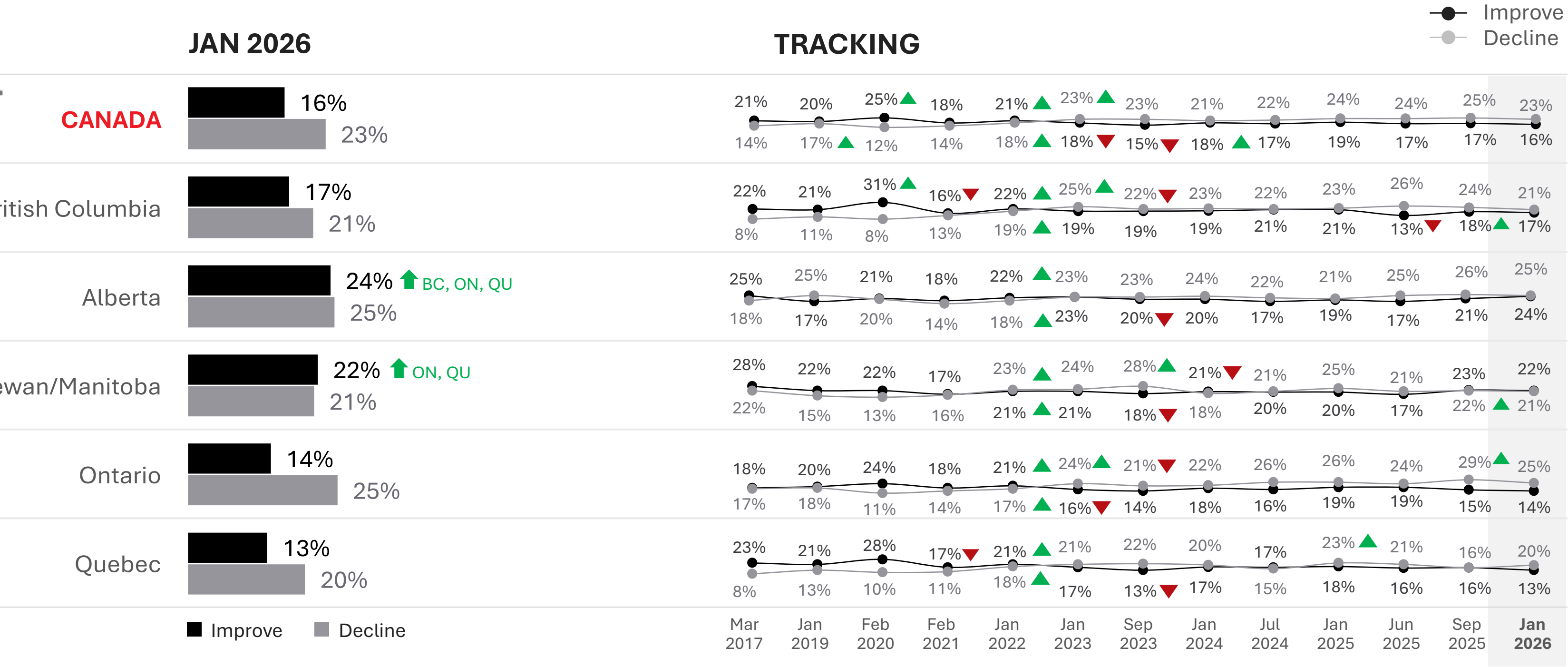


Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?

▲▼ Statistically significantly higher/lower than previous wave

⬆⬇ Statistically significantly higher/ lower than comparison group(s)

FUTURE HOUSEHOLD ECONOMIC PERCEPTIONS x REGION



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

⬆⬇ Statistically significantly higher/ lower than comparison group(s)

OVERALL DISCRETIONARY SPENDING EXPECTATIONS x REGION

⬆ HIGHER ⬇ LOWER

BRITISH COLUMBIA

	SEP 2023	JAN 2024	JUL 2024	JAN 2025	JUN 2025	SEP 2025	JAN 2026
Higher	16%	17%	28% ▲	21% ▼	20%	21%	**19%**
Lower	32%	38%	28% ▼	33%	38%	30% ▼	**34%**
NET:	-16ppt	-21ppt	0ppt	-12ppt	-18ppt	-9ppt	**-15ppt**

ALBERTA

	SEP 2023	JAN 2024	JUL 2024	JAN 2025	JUN 2025	SEP 2025	JAN 2026
Higher	23%	19%	25% ▲	15% ▼	24% ▲	19%	**18%**
Lower	33%	33%	30%	38% ▲	36%	38%	**37%**
NET:	-10ppt	-14ppt	-5ppt	-22ppt	-12ppt	-19ppt	**-19ppt**

SASKATCHEWAN / MANITOBA

	SEP 2023	JAN 2024	JUL 2024	JAN 2025	JUN 2025	SEP 2025	JAN 2026
Higher	20%	19%	20%	21%	22%	25%	**25%**
Lower	42%	26% ▼	28%	32%	31%	29%	**33%**
NET:	-22ppt	-7ppt	-8ppt	-11ppt	-9ppt	-4ppt	**-8ppt**

ONTARIO

	SEP 2023	JAN 2024	JUL 2024	JAN 2025	JUN 2025	SEP 2025	JAN 2026
Higher	19%	20%	20%	23%	25%	25%	**18%** ▼
Lower	32%	31%	30%	31%	29%	34%	**39%**
NET:	-13ppt	-11ppt	-10ppt	-8ppt	-4ppt	-9ppt	**-21ppt**

QUEBEC

	SEP 2023	JAN 2024	JUL 2024	JAN 2025	JUN 2025	SEP 2025	JAN 2026
Higher	25%	22%	22%	27%	25%	26%	**23%**
Lower	30%	29%	19% ▼	23%	27%	29%	**31%**
NET:	-5ppt	-7ppt	+3ppt	+4ppt	-2ppt	-3ppt	**-8ppt**

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

LESS LIKELY TO CONSIDER BUYING FROM THE US x REGION

(Among Buyers of Each)

JAN 2026	TOTAL	BC	AB	SK/MB	ON	QU
Travel to the US	**39%**	35%	36%	39%	40%	40%
Household items	**37%**	33%	33%	39%	39%	37%
Other types of food products	**37%**	37%	34%	37%	35%	36%
Shopping in general at US-owned retail stores or websites	**36%**	36%	33%	37%	38%	34%
Cosmetics, beauty, or fragrances	**36%**	31%	33%	35%	37%	36%
Produce	**36%**	34%	34%	35%	35%	36%
Sporting goods / fitness items	**35%**	32%	33%	35%	36%	36%
Clothing, footwear, or accessories	**35%**	33%	32%	37%	36%	35%
Health and wellness items	**35%**	31%	32%	36%	36%	35%
Alcohol	**35%**	32%	27%	35%	33%	39% ⬆AB
Electronics / computers	**34%**	31%	30%	35%	36%	35%
Digital subscription software services	**29%**	27%	27%	29%	28%	30%

Compared to how you have felt about buying products from the USA in the past 6 months or so, do you think you will be **more or less likely to consider** buying these items from the USA **in the NEXT six months**, or will how you feel about buying them not be likely change?

⬆⬇ Statistically significantly higher/ lower than comparison group(s)

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Leger
Marketing research and polling

Customer Experience (CX)
Strategic and operational customer experience consulting services

Leger Analytics (LEA)
Data modelling and analysis

Leger Opinion (LEO)
Panel management

Leger Communities
Online community management

Leger Digital
Digital strategy and user experience

International Research
Worldwide Independent Network (WIN)

300
employees

185
consultants

8
offices

MONTRÉAL | QUÉBEC |
TORONTO | WINNIPEG
EDMONTON | CALGARY |
VANCOUVER | NEW YORK

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