REPORT

Economic Confidence

ALBERTA FOCUS

JANUARY 2026 #10065-10014591

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 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 400 Albertans, with fieldwork January 9-12, 2026.
- 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 400 would have a margin of error of ±4.9%, 19 times out of 20.

Additional methodology details can be found in the appendix.

KEY METRICS

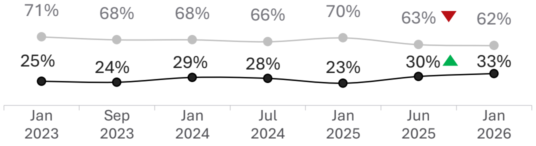
Leger

NATIONAL ECONOMY

Current Confidence

Confidence in the national economy is steady.

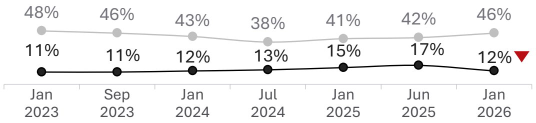
Good/very good
Poor/very poor



Future Confidence

Views of the future of the Canadian economy have softened further.

Improve
Decline

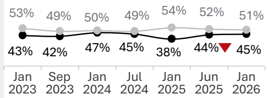


ALBERTA ECONOMY

Current confidence in the AB economy has held steady while future confidence continues to erode.

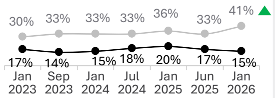
Current Confidence

Good/very good
Poor/very poor



Future Confidence

Improve
Decline



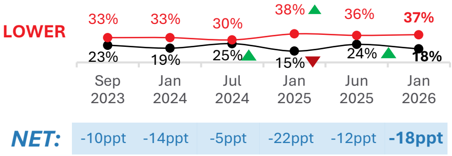
Views of the national and provincial economy have held steady in Alberta while future confidence in both has continued to soften. Overall, the results suggest a cautious outlook rather than optimism over the next six months. Persistent concerns about housing affordability, inflation, and tariffs indicate that consumers are unlikely to increase discretionary spending in the near term.

"Elbows up" sentiment remains prominent in response to US tariffs, with a majority of Albertans regularly avoiding purchases from American suppliers. Forward-looking intentions indicate this behaviour is likely to persist.

Discretionary Spending

Predictions about discretionary spending showcase continued caution from Albertans.

HIGHER LOWER



Ongoing US Tariff Impact

Varying modestly by product category, a majority of Albertans continue to routinely avoid buying US, although at a slightly lower rate than in other provinces.

Future intentions indicate this will not only continue but that the trend may escalate.

AVOID BUYING US BY CATEGORY

43% to 60%
Always or sometimes avoid buying US

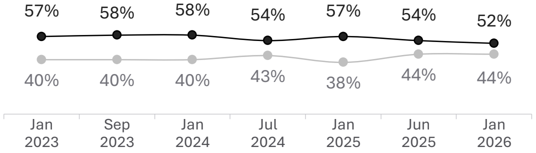
27% to 36%
Less likely to buy US in next 6 months

HOUSEHOLD FINANCES

Current Confidence

Confidence in household finances continues on a slow downward trend.

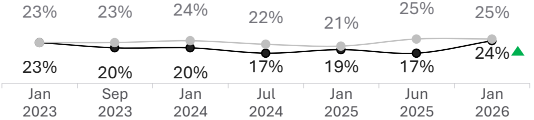
Good/very good
Poor/very poor



Future Confidence

Predictions about future household finances are slightly more buoyant this January.

Improve
Decline



Statistically significantly higher/lower than previous wave

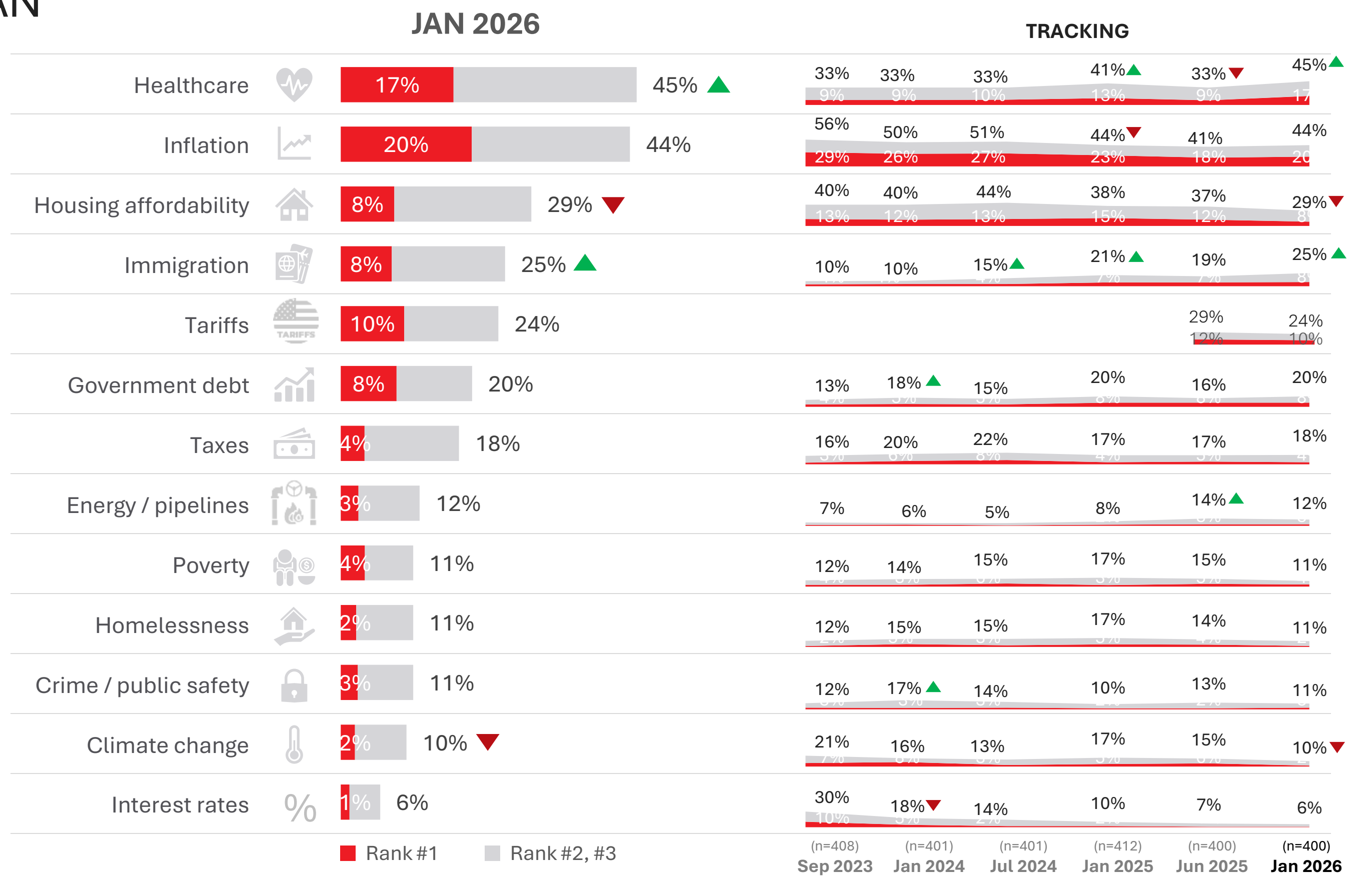
IMPORTANT CANADIAN ISSUES AIDED

Healthcare has risen significantly this wave to take number one spot as the issue of concern in Alberta. While important in all regions, it has pulled ahead to a larger degree in this province.

Still, economic concerns are highly relevant, with inflation a close second on the list and housing affordability third, although the latter is slightly less prevalent this wave.

Immigration continues to grow as an important issue of concern in Alberta and now sits slightly above the national average.

In contrast, climate change continues to recede in salience, overshadowed by issues that are perhaps perceived as more immediate or pressing.



Note: Responses 6% and greater for Jan 2026 are shown.

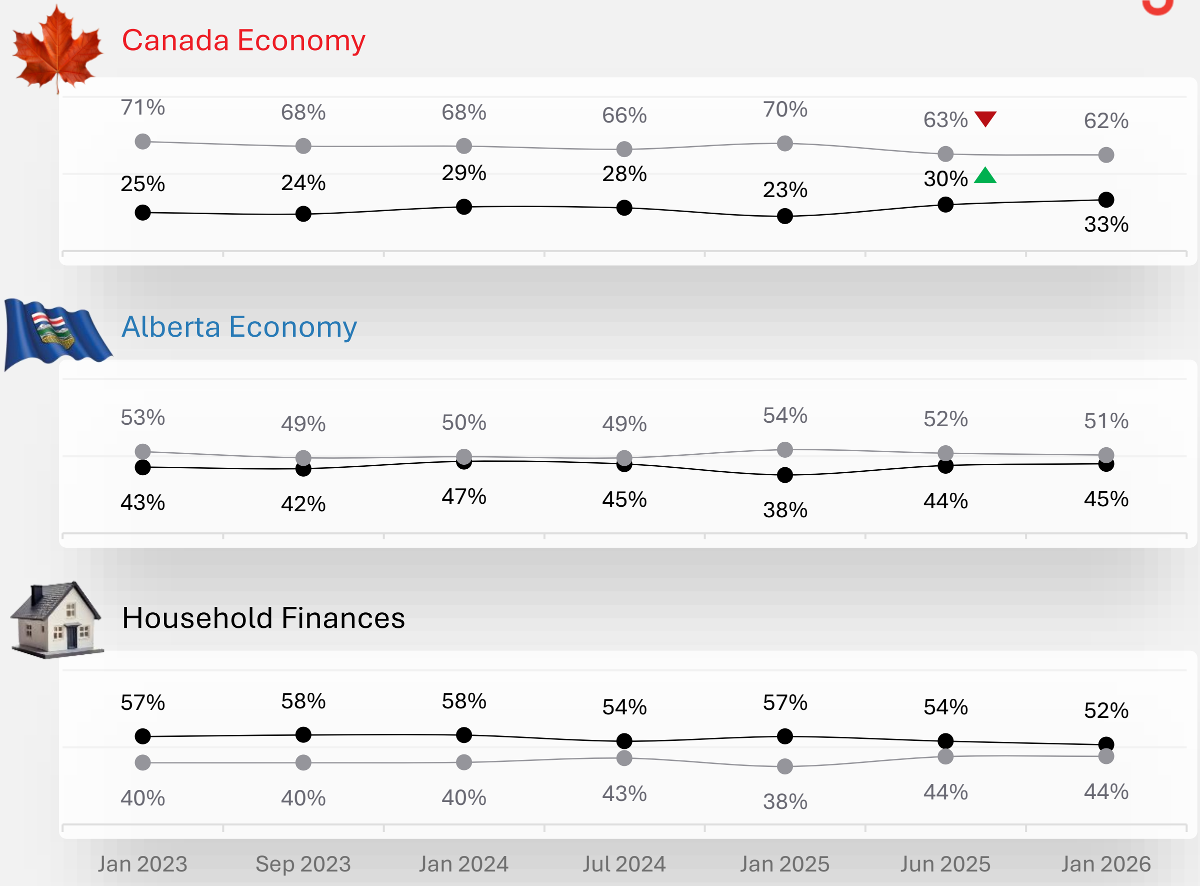
What is the number one important issue facing Canada today?
What is the second most important issue? The third most important?

Statistically significantly higher/lower than previous wave

CURRENT ECONOMIC PERCEPTIONS

Current perceptions of the Canadian, Alberta, and household financial situation in Alberta are largely unchanged compared with six months ago.

While positive assessments continue to outweigh negative ones, perceptions of household finances remain slightly softer in Alberta than nationally this wave, consistent with results observed six months ago.



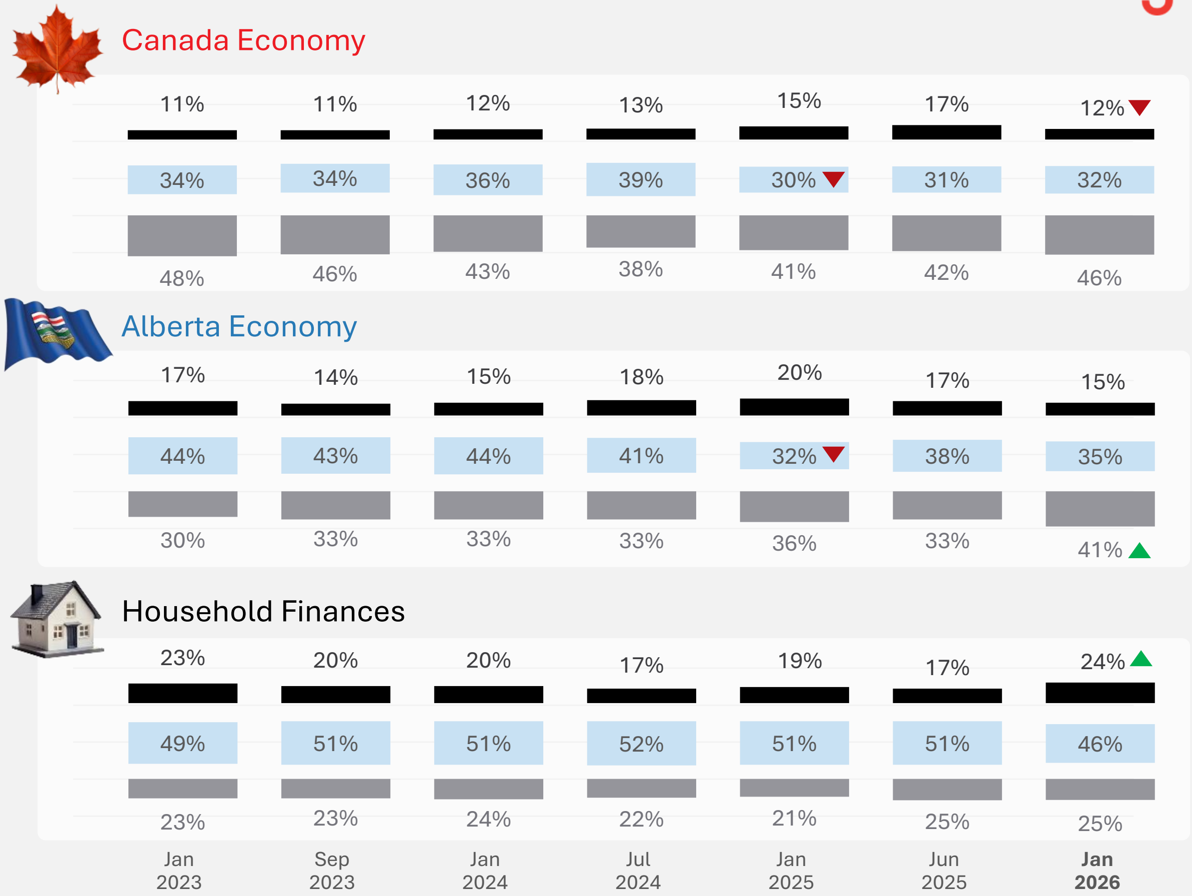
How would you describe the economic conditions in Canada today?
Thinking specifically about your home province/territory, how would you describe the economic conditions in ... today?
How would you describe your own household's finances today?

Statistically significantly higher/lower than previous wave

FUTURE ECONOMIC CONFIDENCE

Expectations for both the national and provincial economy in Alberta have softened further this January, with few anticipating improvement in the coming months.

By contrast, Albertans are somewhat more optimistic about their own financial situation, with a higher share now expecting improvement compared with the past year and a half, and at levels above the national average.



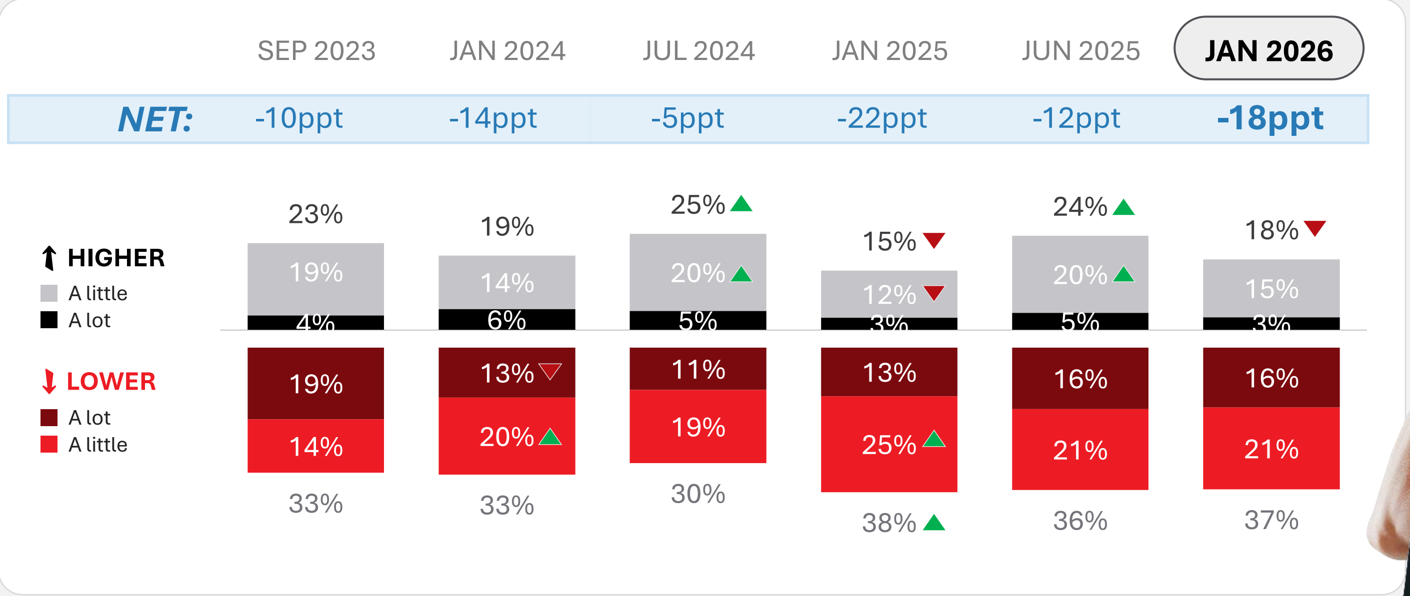
- Improve
- Stay the same
- Decline

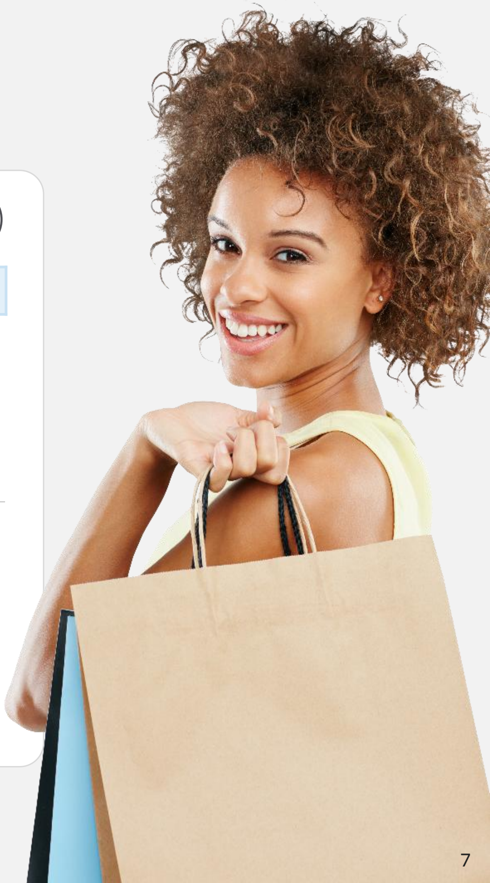
Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?
Thinking specifically about your home province/territory, over the next six months, do you expect the economy to improve, remain the same, or decline?
Over the next six months, do you expect your own household's finances to improve, remain the same, or decline?

▲ Statistically significantly higher than previous wave.
▼ Statistically significantly lower than previous wave.

OVERALL DISCRETIONARY SPENDING EXPECTATIONS

The outlook for discretionary spending in Alberta is slightly more negative than six months ago, but on par with the same time last year. Results continue to reflect a high degree of caution among consumers, as those intending to reduce their spending remain outweighed by those planning for higher spending.





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, Albertans were – as is typically the case – more likely to exceed their budgets than come in under when shopping during the winter holiday season. Still, results are slightly more negative than the last two years, with a lower positive “net change” figure.

ALBERTA

	JAN 2024	JAN 2025	JAN 2026
NET CHANGE:	+21	+19	+13
MORE	37%	31%	31%
A little more	24%	25%	22%
A lot more	14%	6% ▽	9%
On budget	36%	48% ▲	44%
A lot less	6%	4%	11% ▲
A little less	10%	7%	8%
LESS	16%	12%	18% ▲
Did not spend:	10%	10%	6% ▼

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?

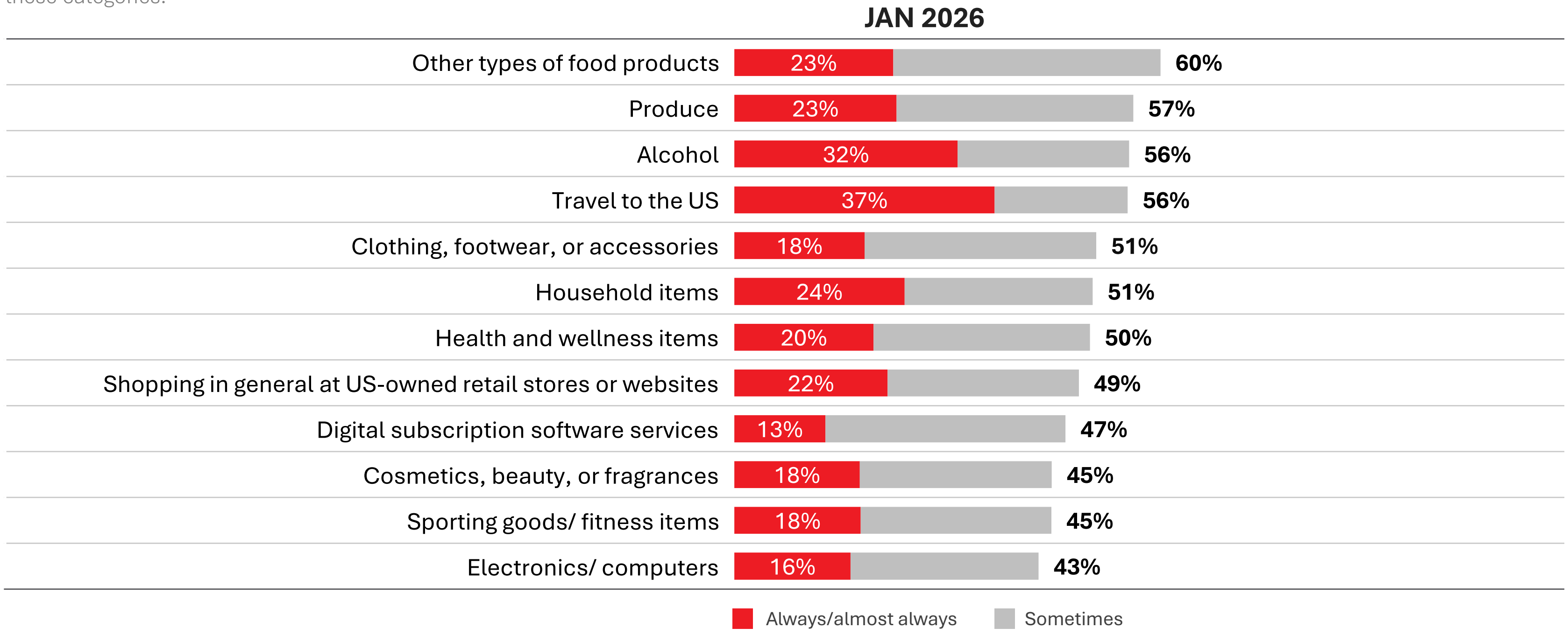
▲▼ Statistically significantly higher/lower than previous wave

CURRENT AVOIDING BUYING ALWAYS/SOMETIMES FROM THE US

(Among Buyers of Each)

Between four and six in ten Albertans report that they always or sometimes avoid purchasing products and services from US suppliers – these rates are slightly lower than the Canadian average.

Food (both produce and other grocery items) and beverages (particularly alcohol), followed by travel are where the largest majorities are taking a stand. Notably, Albertans 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.



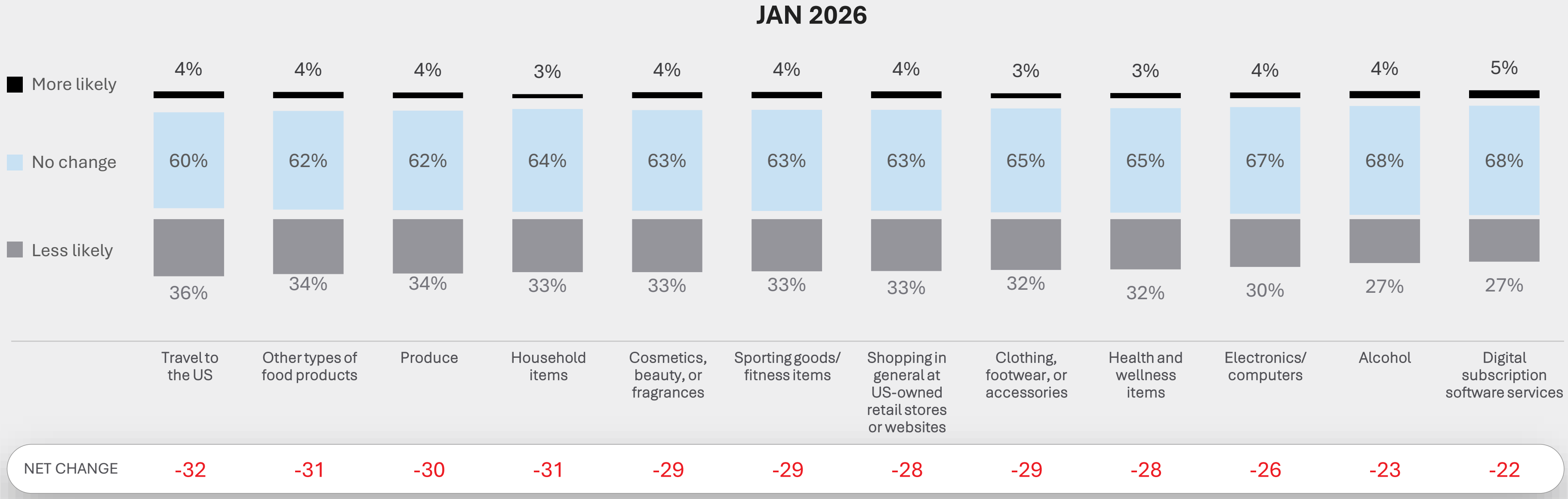
Changing the topic slightly, how often do you consciously **avoid buying items from the USA** when it comes to each of the following?

FUTURE LIKELIHOOD TO CONSIDER BUYING FROM THE US

(Among Buyers of Each)

Reflecting their "elbows up" attitudes, a strong majority of Albertans – like Canadians from all provinces – 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.



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 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

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	197	145
Female	203	148

Age group	Unweighted	Weighted
18-34	101	84
35-54	120	105
55+	179	103

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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