REPORT

Economic Confidence

ONTARIO FOCUS

JANUARY 2026

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 Ontario in particular.*

Methodology

- Results are based on online research conducted among a sample of Ontarians 18 years of age and older.
- The most recent wave was conducted among a sample of 605 Ontarians, 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 605 would have a margin of error of ±4.0%, 19 times out of 20.

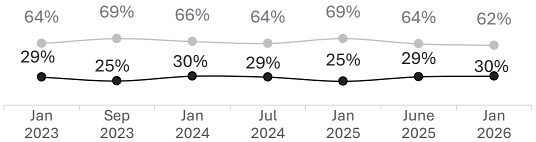
Additional methodology details can be found in the appendix.

KEY METRICS

NATIONAL ECONOMY

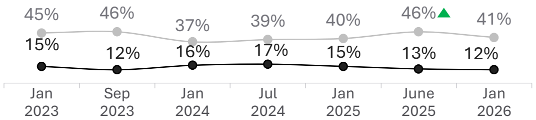
Current Confidence

Confidence in the national economy remains poor but just slightly less pessimistic.



Future Confidence

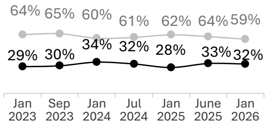
Future expectations are also directionally less negative.



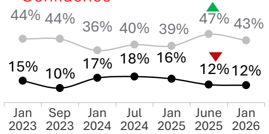
ONTARIO ECONOMY

Views of the current and future economy of Ontario remain largely negative.

Current Confidence



Future Confidence

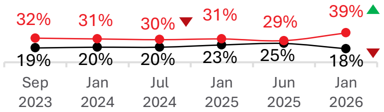


Ontarians' views of the economy and their personal finances are broadly in line with the national average. As such, results point to caution rather than optimism both currently and over the next six months. Concerns around housing affordability, inflation, and tariffs remain high, suggesting shoppers are unlikely to increase discretionary spending in the near term.

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

Expected Discretionary Spending

Predictions about future discretionary spending have softened further in Ontario and continue to demonstrate significant caution.



NET:	-13ppt	-11ppt	-10ppt	-8ppt	-4ppt	**-21ppt**

Ongoing US Tariff Impact

Varying modestly by product category, a majority of Ontarians 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

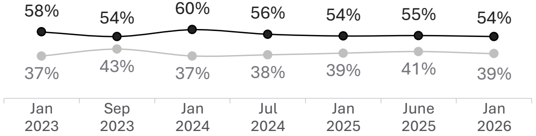
51% to 71%
always or sometimes avoid buying US

28% to 40%
less likely to buy US in next 6 months

HOUSEHOLD FINANCES

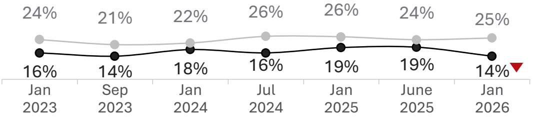
Current Confidence

Views of current household finances are stable again this January and are similar to the national average.



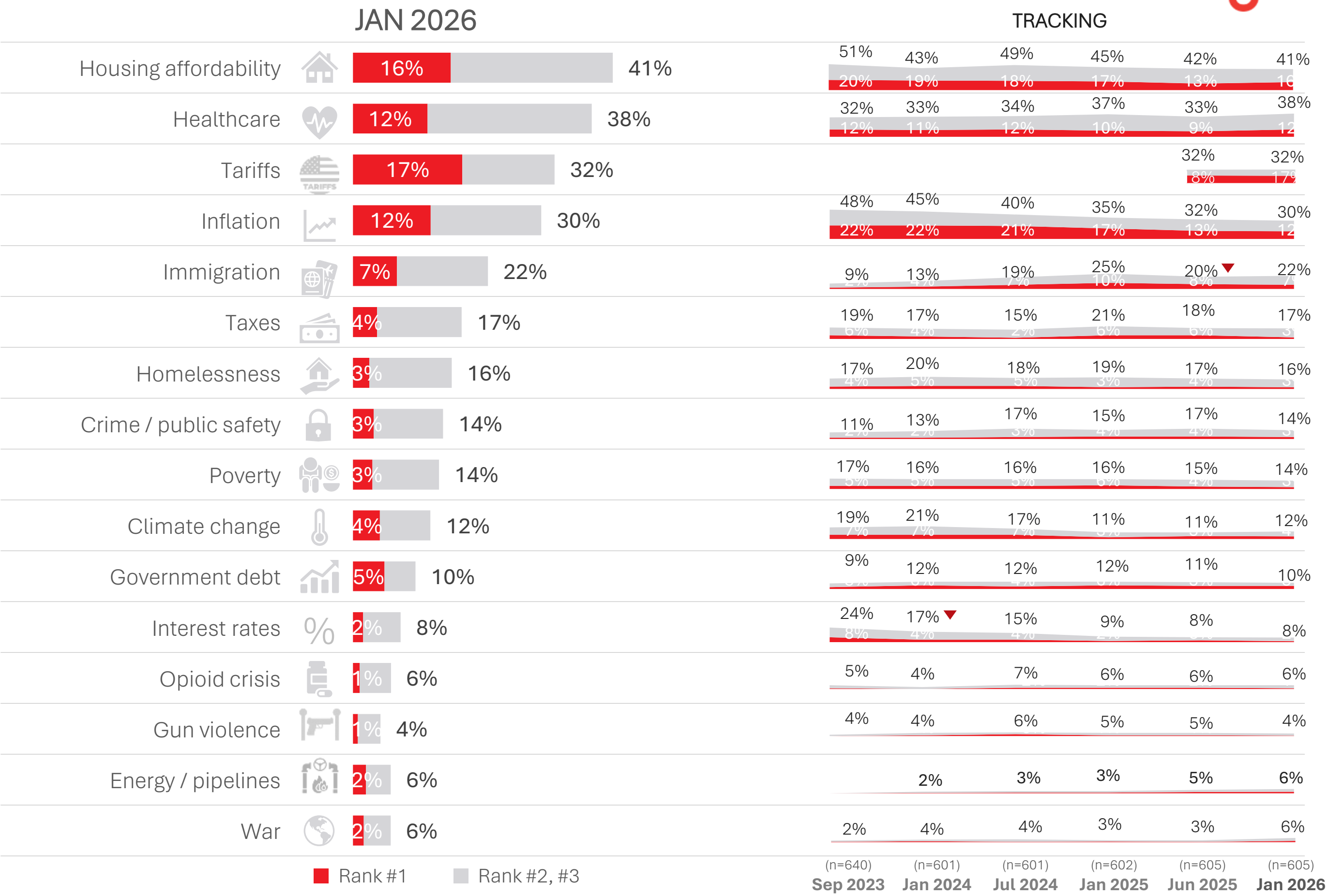
Future Confidence

Confidence in future personal finances is slightly softer than six months ago in Ontario.



Statistically significantly higher/lower than previous wave

IMPORTANT CANADIAN ISSUES AIDED



Concerns about tariffs from the US remain as key as they were last June, and housing affordability remains firmly in top spot.

While declining slowly in importance over time, inflation continues to be a highly relevant issue. Taken together, these findings reinforce the extent to which economic concerns remain top of mind for Ontarians.

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

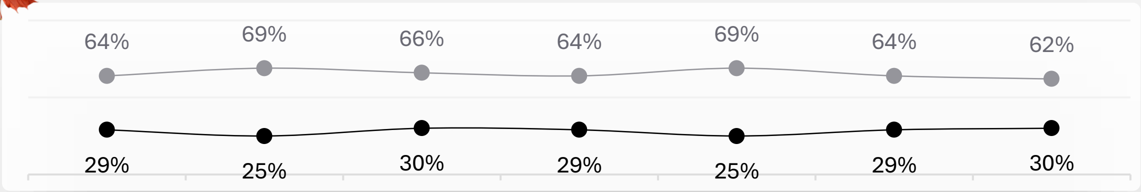
CURRENT ECONOMIC PERCEPTIONS

Views of the national economy among Ontarians remain consistent with past metrics, showing no clear signs of recovery. Like national results, negative perceptions double positive ones.

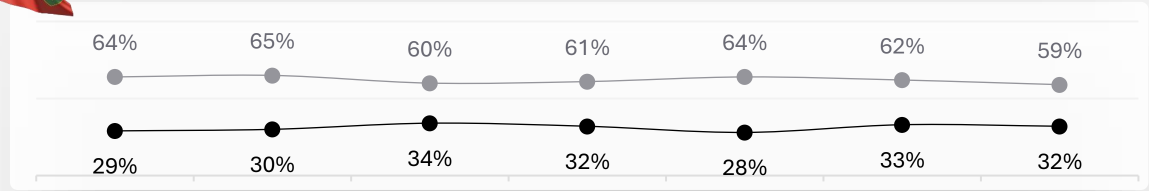
Sentiment toward the Ontario economy remains pessimistic and largely unchanged over the same period.

Perceptions of household finances are stable and sit close to the national average.

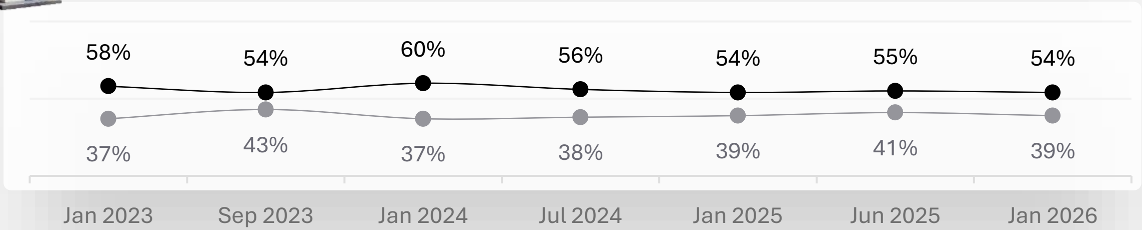
Canada Economy



Ontario Economy



Household Finances



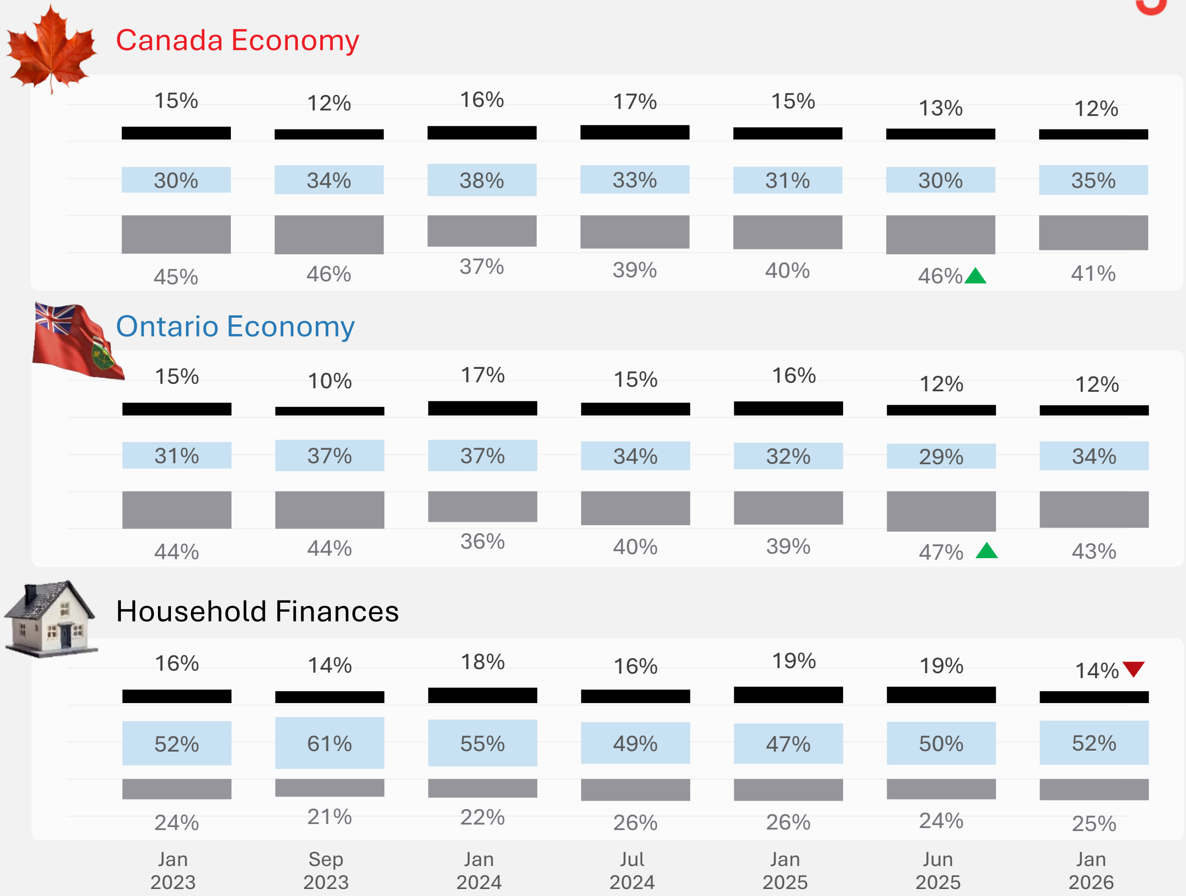
Good/very good
Poor/very poor

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?

FUTURE ECONOMIC CONFIDENCE

Expectations for the national economy, Ontario economy, and household finances remain firmly in negative territory. Further, there has been a decline in those who think their household finances are likely to improve over the coming months.

Overall, these findings suggest Ontarians are largely anticipating more of the same in the months ahead.



■ Improve
■ Stay the same
■ Decline

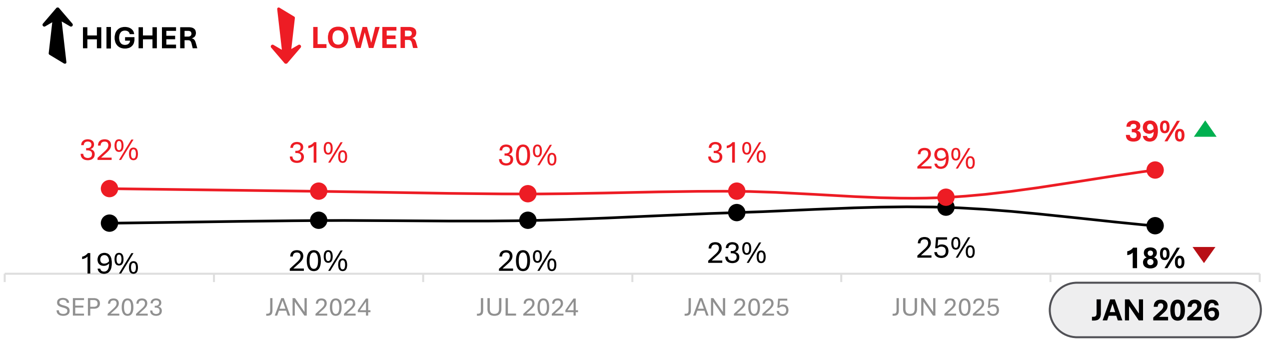
Over the next six months, do you expect the Canadian economy to improve, remain the same, or decline?
Thinking specifically about your home province/territory, over the next six months, do you expect the economy to improve, remain the same, or decline?
Over the next six months, do you expect your own 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 Ontario is unfortunately more negative than it was six months ago, with fewer residents planning to have higher discretionary spending and more planning to make cuts. Overall, this reflects a high degree of caution among consumers, as those intending to reduce their spending are now double the size of the group who plan to spend more.

CANADA



NET:	SEP 2023	JAN 2024	JUL 2024	JAN 2025	JUN 2025	JAN 2026
NET:	-13ppt	-11ppt	-10ppt	-8ppt	-4ppt	**-21ppt**

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 poor expectations for the economy and softening predictions when it comes to discretionary spending, Ontarians were more likely to exceed rather than come in under their budgets when shopping during the winter holiday season. Results are largely consistent with that of the past two years.

ONTARIO

	JAN 2024	JAN 2025	**JAN 2026**
NET CHANGE:	+14	+21	**+12**
MORE	33%	36% ▲	31%
A little more	24%	25%	22%
A lot more	9%	11%	9%
On budget	38%	38%	**39%**
A lot less	6%	7%	7%
A little less	13%	8% ▼	12% ▲
LESS	19%	15% ▼	19%
Did not spend:	10%	11%	**11%**

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?

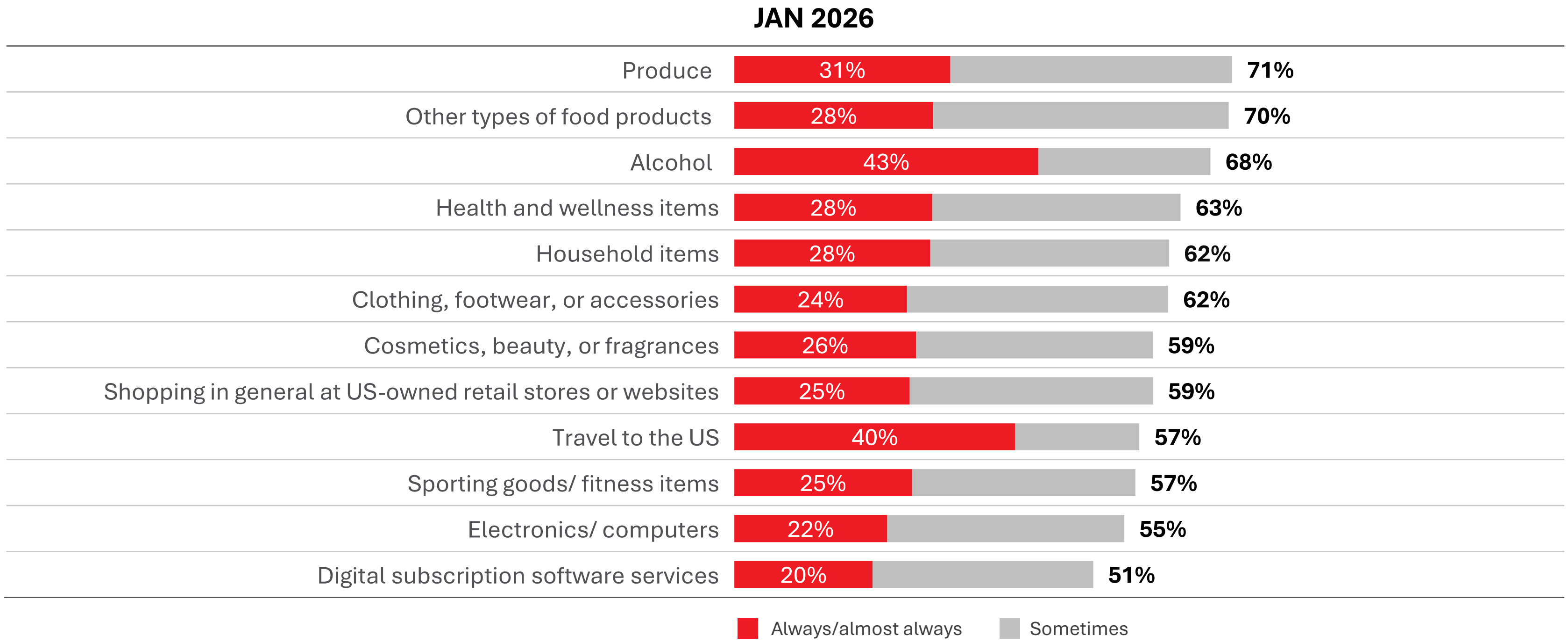
▲▼ Statistically significantly higher/lower than previous wave

CURRENT AVOIDING BUYING ALWAYS/SOMETIMES FROM THE US

(Among Buyers of Each)

Between half and seven in ten Ontarians report that they always or sometimes avoid purchasing products and services from US suppliers.

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



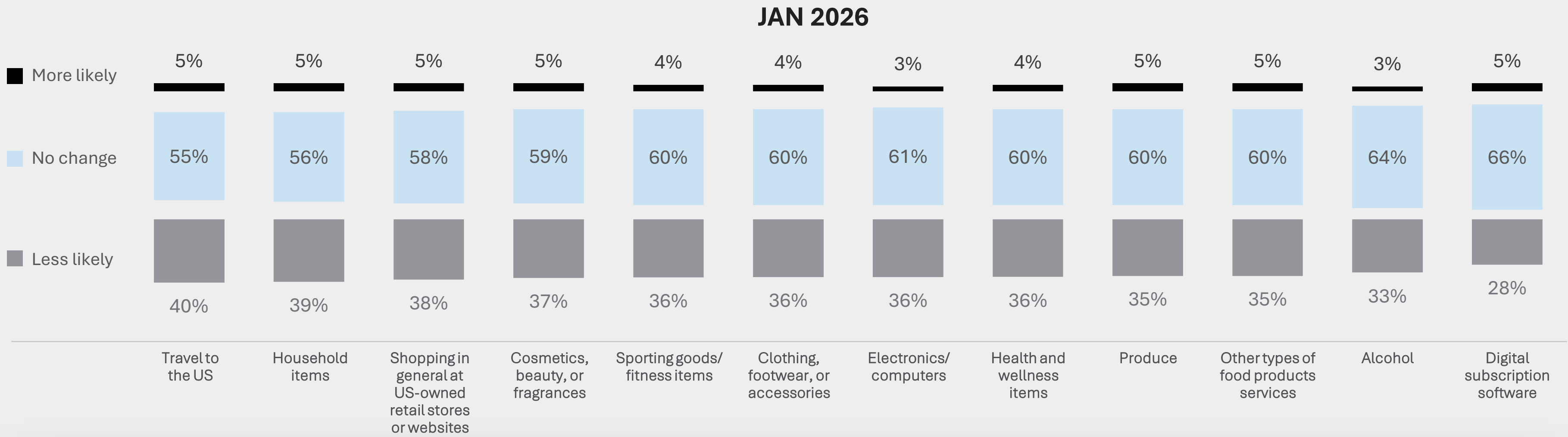
Changing the topic slightly, how often do you consciously **avoid buying items from the USA** when it comes to each of the following?

FUTURE LIKELIHOOD TO CONSIDER BUYING FROM THE US

(Among Buyers of Each)

Reflecting their "elbows up" attitudes, a strong majority of Ontario residents – like Canadians from all provinces – report currently avoiding purchases from the US across all categories tested. Moreover, a notable minority (one in four 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.



	Travel to the US	Household items	Shopping in general at US-owned retail stores or websites	Cosmetics, beauty, or fragrances	Sporting goods/ fitness items	Clothing, footwear, or accessories	Electronics/ computers	Health and wellness items	Produce	Other types of food products services	Alcohol	Digital subscription software
NET CHANGE	-35	-34	-33	-32	-33	-32	-33	-32	-31	-30	-30	-23

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	318	493
Female	287	522

Age group	Unweighted	Weighted
18-34	134	278
35-54	195	325
55+	276	411

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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employees

185
consultants

8
offices

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Leger is also a member of the Insights Association, the American Association of Marketing Research Analytics.

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