



Consumer Economic Pulse

WAVE 45: MARCH 2026

Four things you should know

Recession fears continues to increase

More Canadians feel that the economy is currently in or about to enter a recession now than in February.

As well, nearly half of Canadians expect the economy to be worse six-months from now, a significant rise from February 2026.

Flights to the US are still down compared to before Trump's second term

The number who have taken a flight to the U.S. continues to be lower than levels seen pre-February 2025, highlighting that Canadians are still avoiding traveling to the U.S.

Poor US relations still means that US products are taking a hit – but not to the same extent

The number of Canadians who reported making a change to their shopping habit in light of US tariffs has declined significantly since August 2025.

While fewer Canadians are avoiding American products, it remains a relatively common phenomenon and a bit less than one-in-three Canadians say they make an effort to purchase Canadian made products even if it's not their favourite brand or item.

More Canadians are cutting back on entertainment and travel to save

Since February 2026, more Canadians are reporting having cut back on entertainment and travel/vacation related discretionary expenses in order to save money.

Canadians remain most likely to have reported cutting back on eating out at restaurants in the past three months to reduce their discretionary expenses.

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4 Purchase Behaviour Due To Canada/U.S Relations

- Changes to Shopping Habits
- Canadian vs. American Purchase Behaviour

Methodology →

About ARG →

Perspective on the economy

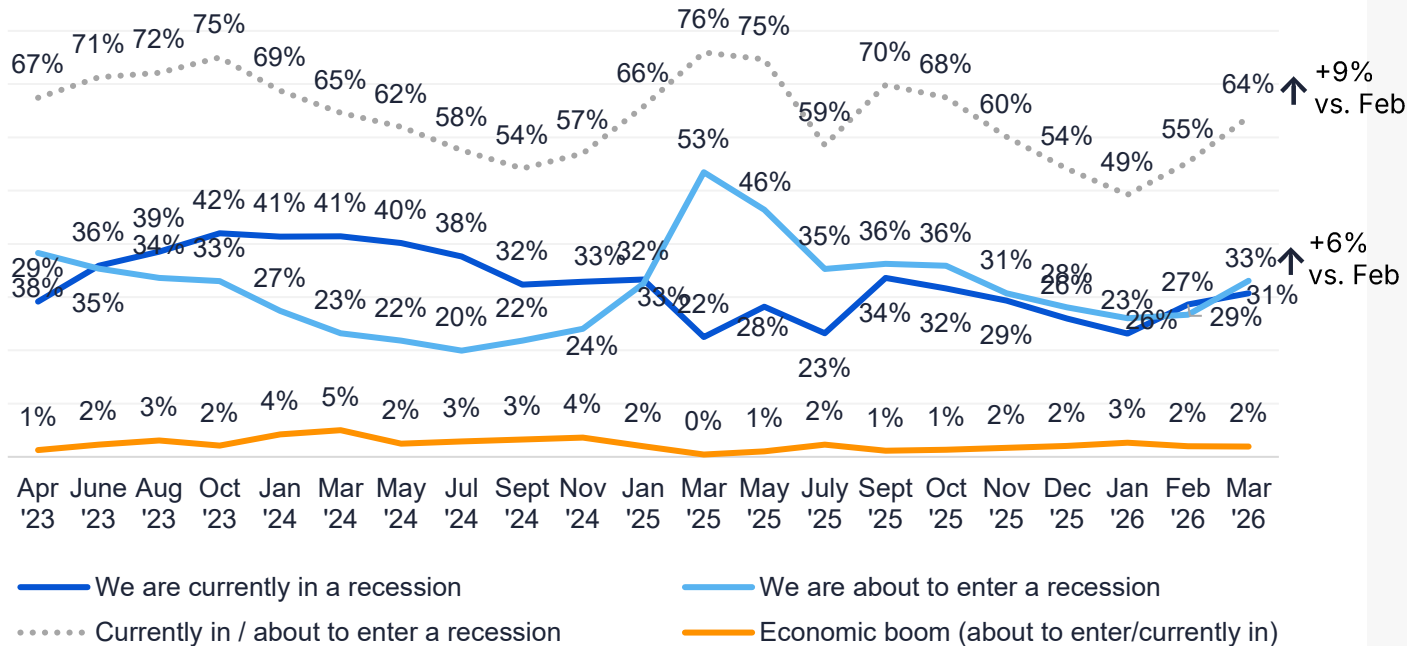
Perception: Are We in a Recession? →

Perception of the Canadian economy six months from now →



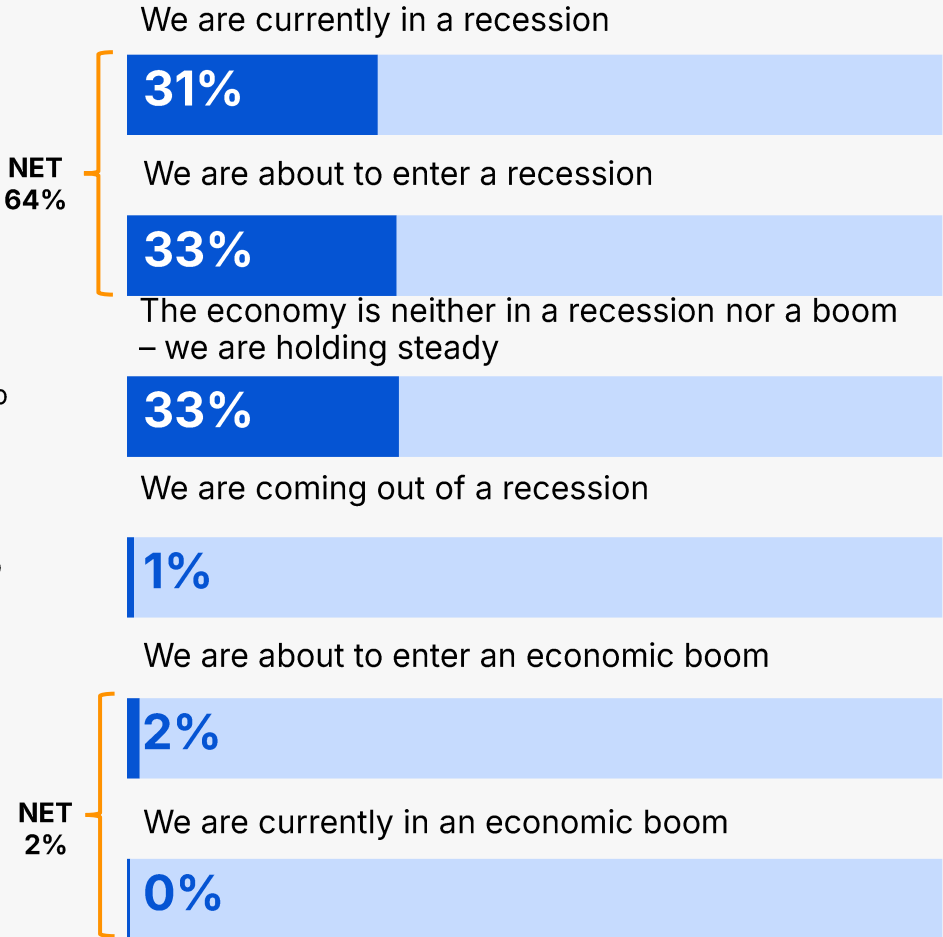
Perception: Are We In a Recession?

The proportion of Canadians who believe the country is in or about to enter a recession continues to increase, rising 15 percentage point since the start of the year. Since February, significantly more Canadians believe that the country is about to enter a recession (33%, +6pp vs. Feb 2026).



Base: Total n=1,512 | Q: Which of the following best reflects how you feel about the current state of the economy?

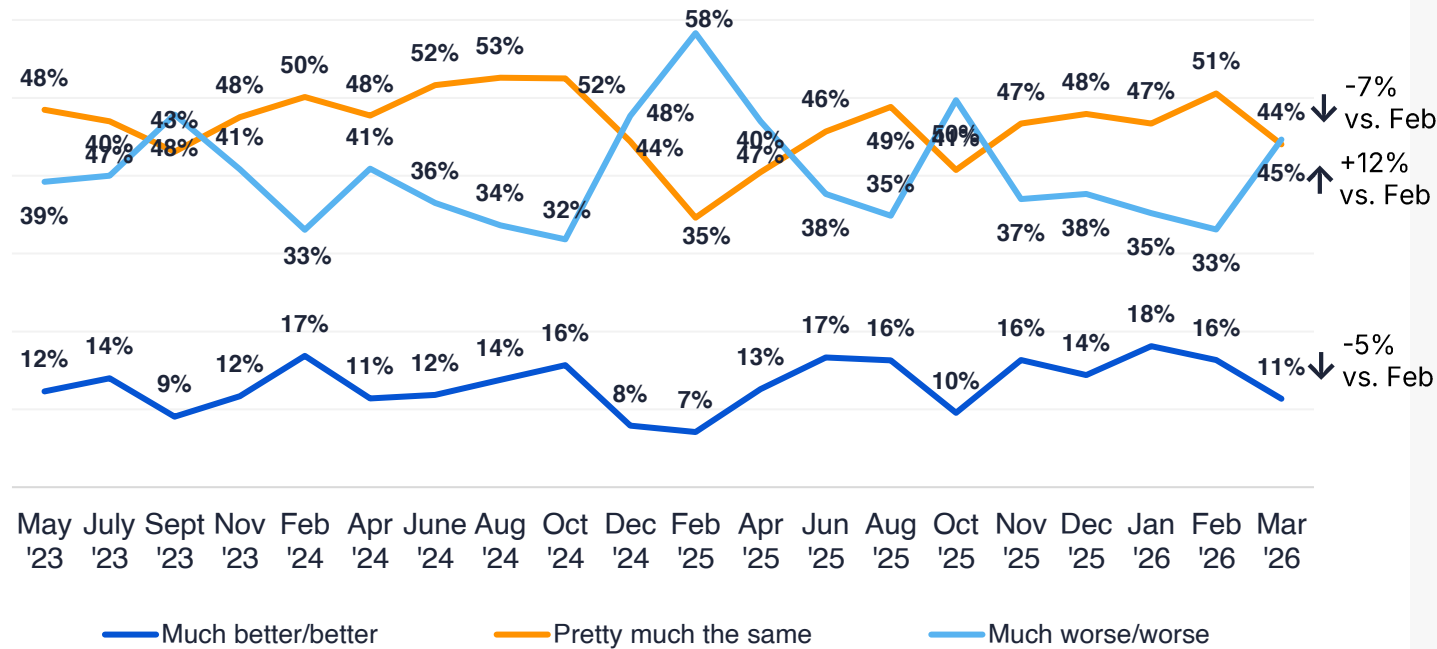
MARCH 23 TO MARCH 26, 2026



Perceptions of Canadian Economy

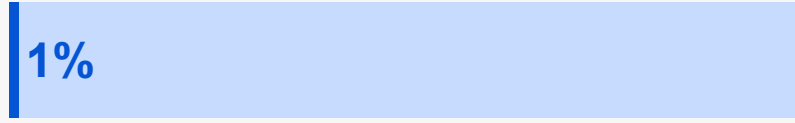
Six months from now

Pessimism in the future state of the economy is on the rise with 45% of Canadians expecting the economy to be worse six months from now, a significant increase over February (33%, +12pp vs. Feb). Fewer Canadians expect the economy to be better or the same six months from now.



MARCH 23 TO MARCH 26, 2026

Much better



Better



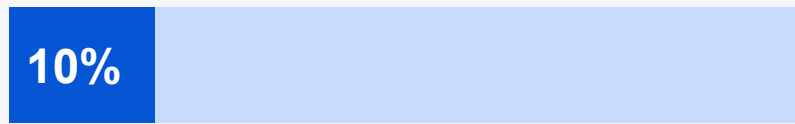
Pretty much the same



Worse



Much worse



NET 11%

NET 45%

Base: Total n=1,512 | Q: Would you bet that the economy, six months from now, will be better, pretty much the same, or worse? What is your wager?

Affordability / Personal Spending Habits

Ability to Afford Household Expenses Past Month →

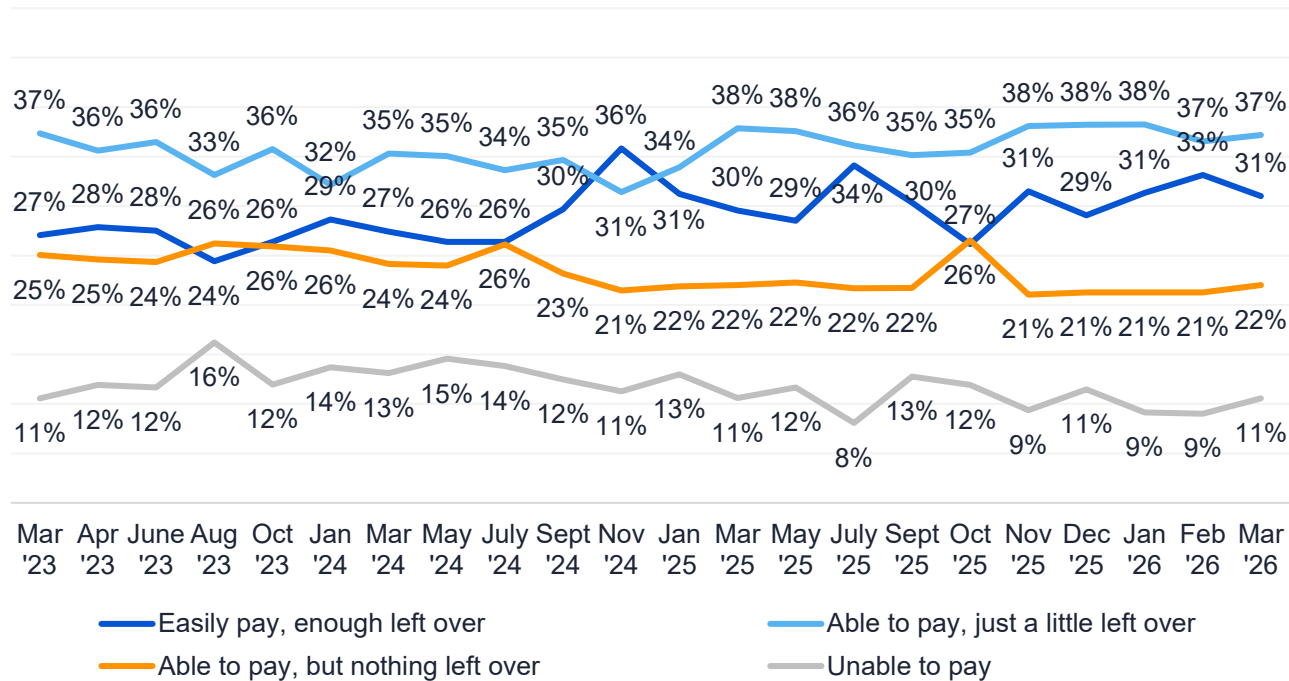
Decrease in Discretionary Activities →

Changes Brands to Save →



Ability to afford household expenses over the past month

There has been minimal shifts in Canadians' ability to afford their household expenses since February 2026. 11% of Canadians taking on additional debt over the last month.



Base: Total n=1,512 | Q: And how would you describe your finances over the last month?

MARCH 23 TO MARCH 26, 2026

Able to **easily pay** for my expenses and had **enough money left over** for other things

31%

Able to **pay** for my expenses and had **just a little money left over** for other things

37%

NET 89%

Able to **pay** for all my expenses but **did not have anything left over**

22%

Unable to pay for my expenses and took on a **little additional debt** each month.

8%

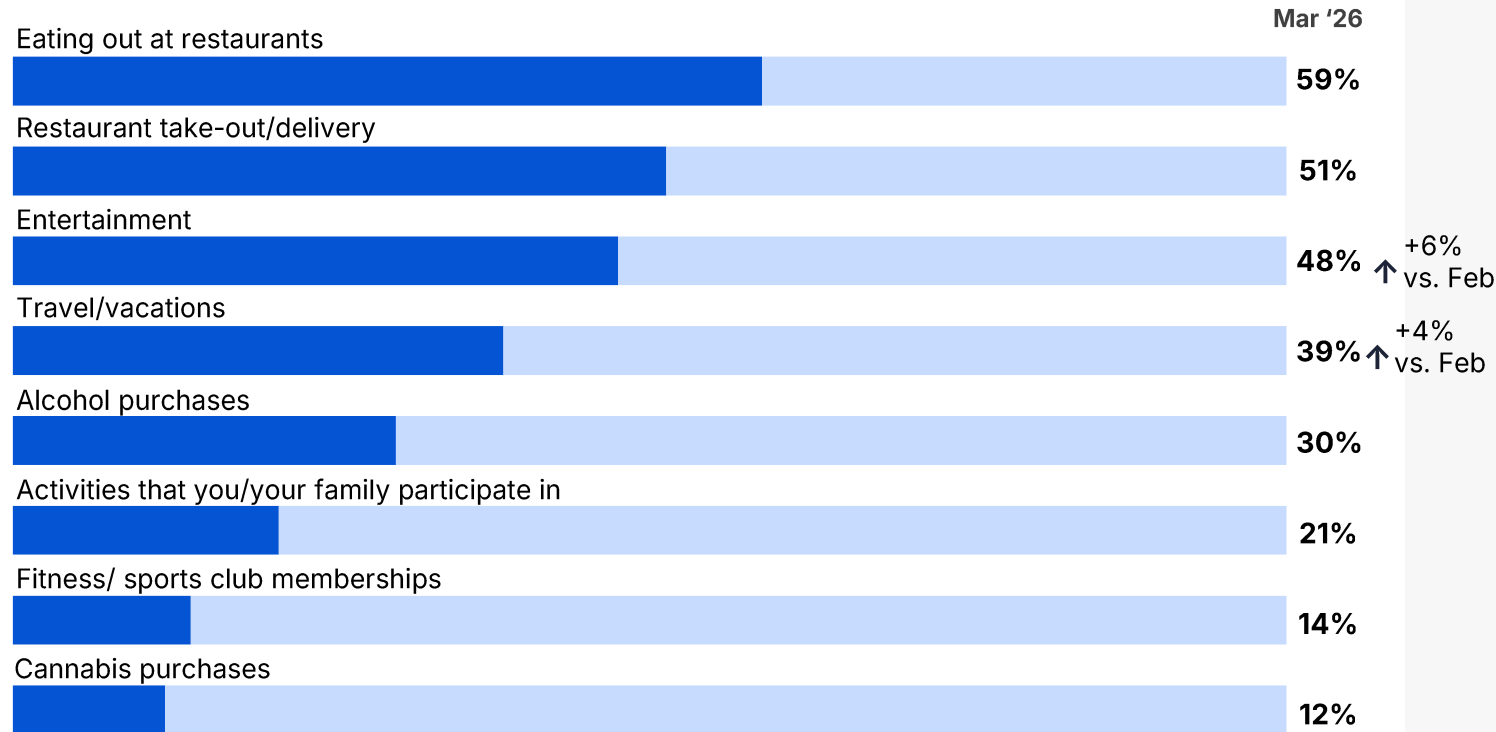
NET 11%

Unable to pay for my expenses and took on a **lot of additional debt** each month.

3%

Decrease in Discretionary Activities

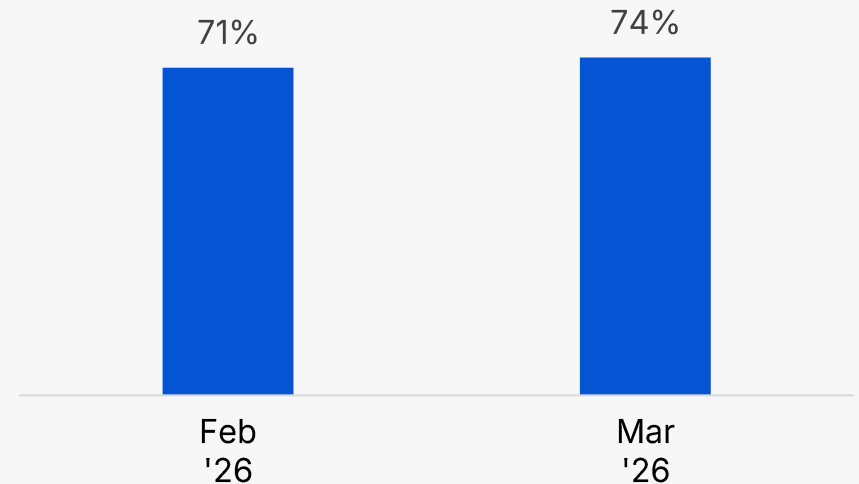
Since February 2026, a greater proportion of Canadians have decreased their spend on entertainment and travel/vacations in order to save money.



MARCH 23 TO MARCH 26, 2026

74%

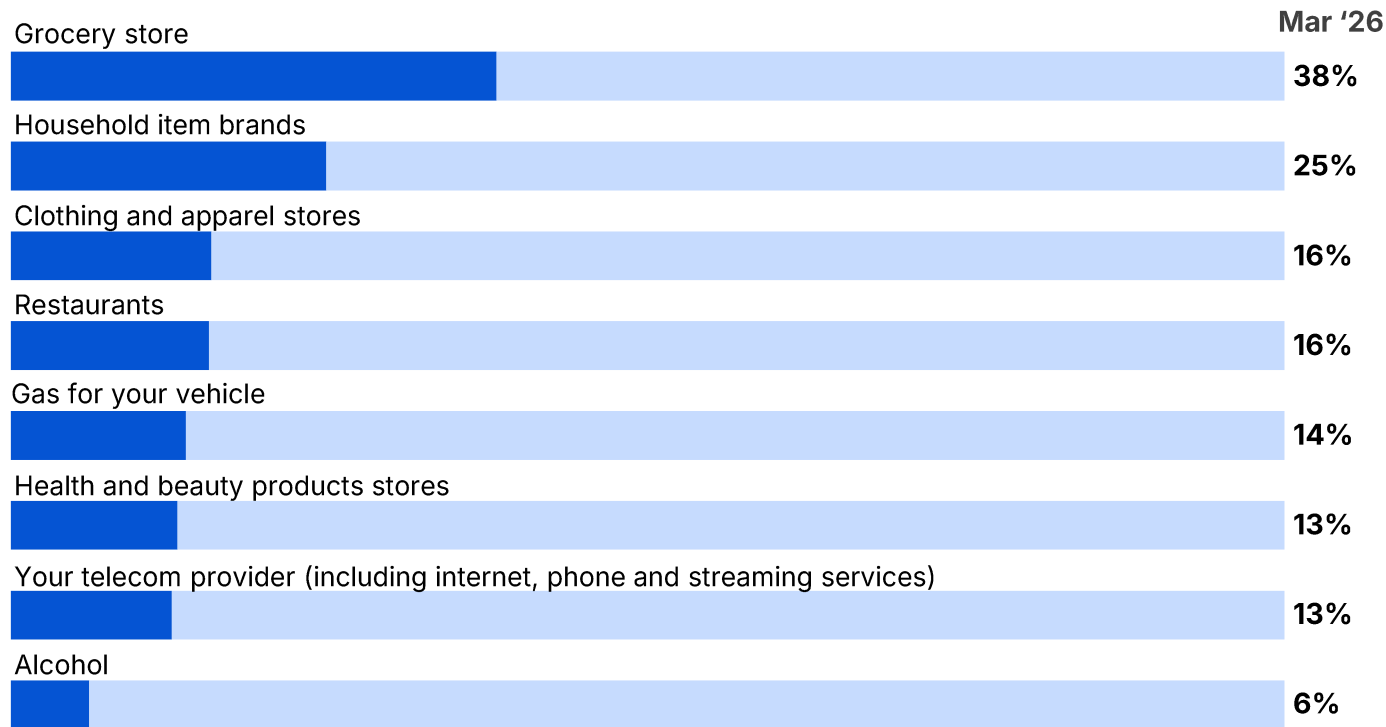
of Canadians have reduced their non-essential activities and spending in order to save money over the past three months.



Base: Total n=1,512 | Q: Over the past three months, have you decreased your purchases/spending or changed your behavior to save money in any of the following categories?

Changing Brands to Save

Canadians continue to be most likely to have switched grocery store in order to have saved money in the past three months.

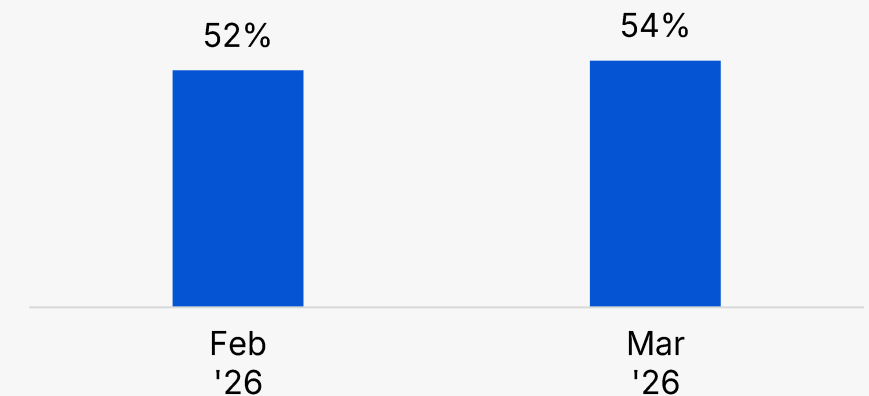


Base: Total n=1,512 | Q: Over the last three months, have you switched to a different brand/company than you usually purchase from to save money in any of the following areas?

MARCH 23 TO MARCH 26, 2026

54%

of Canadians have switched brands in the past three months in at least one area in order to save money



Travel

Business and Leisure Flights →

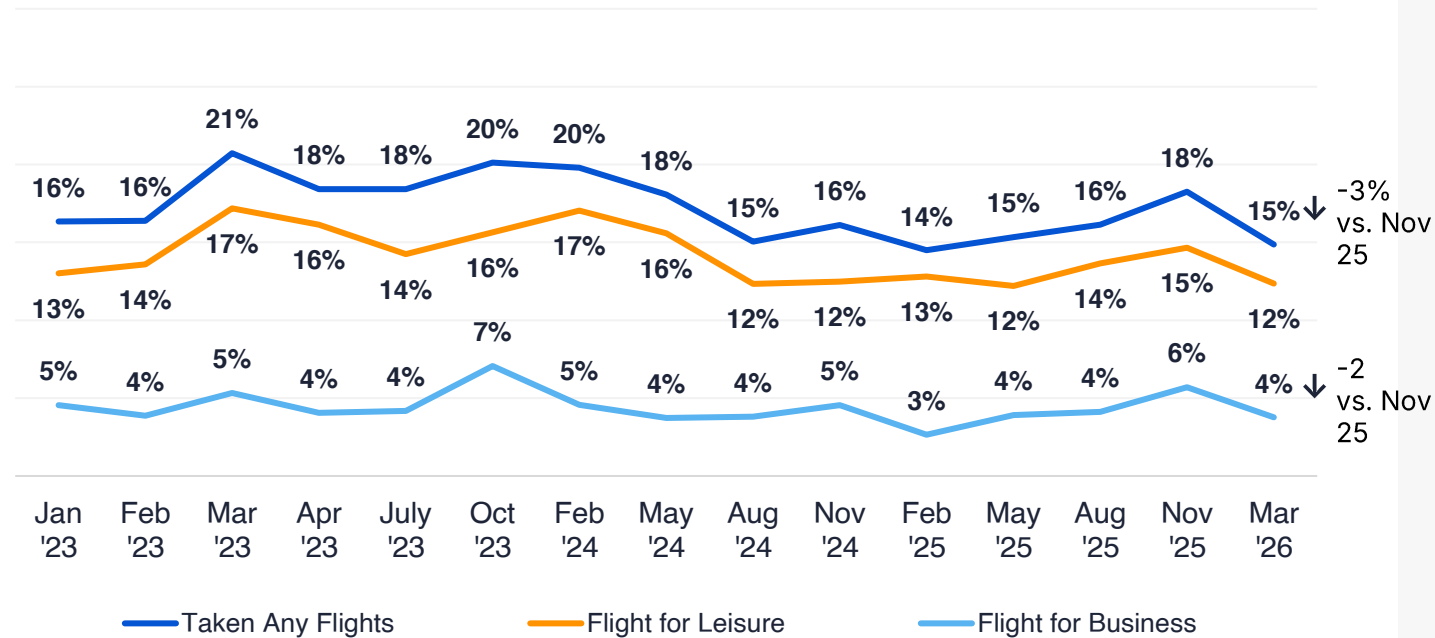
Flights to US and within Canada →



Business/Leisure Flights

Compared to November 2025, significantly fewer Canadians took a flight for business or leisure in March 2026 (15%, -3pp vs. Mar 2025).

% Have taken a flight in the Last Month



Base: Total n=1,512 | Q: Over the last month, have you taken any flights?

MARCH 23 TO MARCH 26, 2026

Type of Flights in Past Month

15%

of Canadians have taken a flight in the last month

3%

Flights to the U.S.

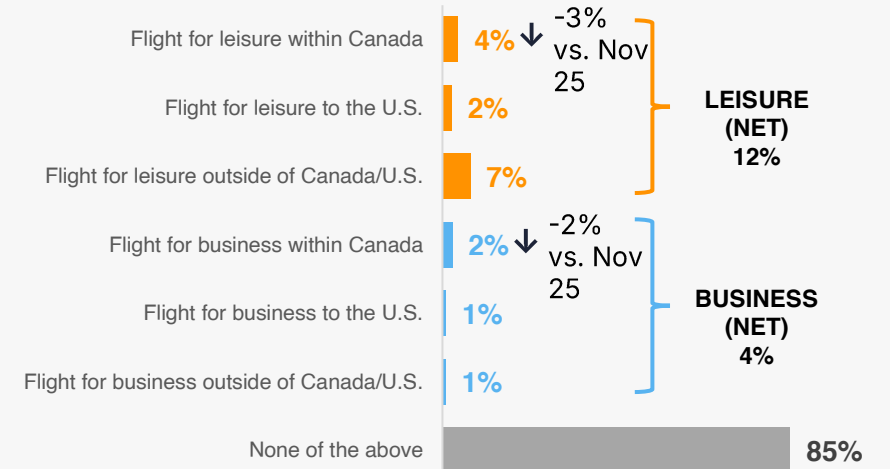
6% ↓

Flights within Canada

-4% vs. Nov 25

8%

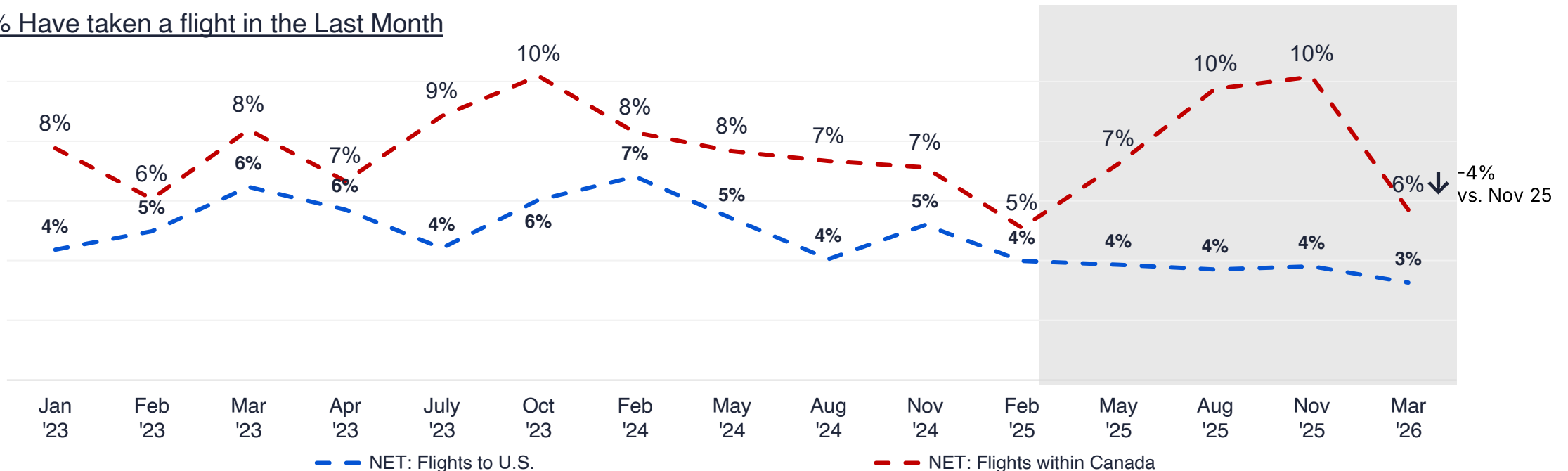
Flights Internationally (Not USA)



Flights to US and within Canada

The decline in Canadians taking a flight has been primarily driven by a decline in the number taking a flight within Canada. A similar decline was observed between Nov 2024 and Feb 2025, suggesting that this decline may be driven by seasonality and a post-holiday season travel decline. Compared to pre-Feb 2025, Canadians are still taking fewer flights to the US than they used to.

% Have taken a flight in the Last Month



Base: Total n=1,512 | Q: Over the last month, have you taken any flights?

4

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Purchase Behaviour Due To Canada/U.S Relations

Changes to Shopping Habits →

Canadian vs. American Purchase Behaviour →



Changes to Shopping Habits

Compared to August 2025, fewer Canadians are reporting a change to their shopping habits in light of the current political and economic climate. Canadians remain most likely to be purchasing more Canadian products and fewer American ones.

While both prioritizing local products and buying less American have seen a decline since August 2025, more Canadians stopped buying less American products. While anti-American sentiment has subsided somewhat, it is still a factor in purchase behaviour.



Base: Total n=1512 | Q. In light of the current political and economic climate (i.e. American tariffs) have you made any of the following changes to your shopping habits over the last month?

MARCH 23 TO MARCH 26, 2026

72%

of Canadian have made a change to their shopping habits in light of the current political/economic climate.
↓ (-12% from August 2025)

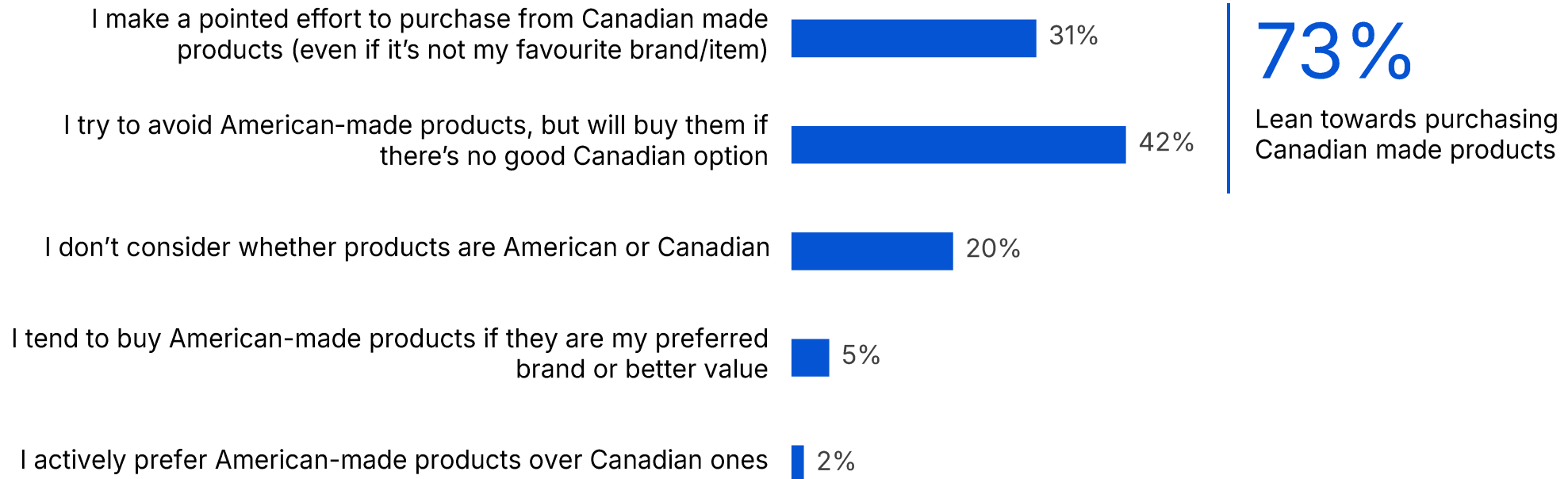
	Mar '26	Aug '25	Jul '25	Jun '25	May '25	Apr '25	Mar '25
NET Prioritizing Local Buying more from Canadian companies, products or local shops	53%↓	57%	56%	55%	58%	59%	55%
NET Buying Less American Buying less from US companies or products	43%↓	66%	66%	64%	65%	67%	63%

Canadian vs. American Purchase Behaviour

Over the past month, most Canadians report making an effort to avoid American products and purchase Canadian products instead. Leaning towards preferring Canadian products is more common among Women (77%) and Boomers (84%).

General Purchase Behaviour Over the Past Month

%Selected



Base: Total n=1512 | Q. Which of the following best reflects your general purchase behaviour over the last month?

Methodology

Field Window

Wave 45: Mar 23 to Mar 26, 2026

Next Field Date: April 2026

Study

With inflation continuing to ease, many households are still adjusting to elevated prices and the overall cost of living.

The introduction of U.S. tariffs under President Trump in 2025 has added fresh uncertainty to the economic outlook, potentially influencing the cost of imported goods and further shaping consumer sentiment. The Angus Reid Group conducts a monthly tracker to monitor Canadians' purchasing behaviors and perceptions of the economy amid these evolving conditions.

This study has been running since May of 2022.

Sample

Wave 45: n=1,512

For this wave, a nationally representative sample of n=1,512 Canadian Adults (age 18+ yrs.) who are members of the Angus Reid Forum.

The sample frame was balanced and weighted on age, gender, region and education according to the latest census data. For comparison purposes only, a probability sample of this size would yield a margin of error of +/- 2.5 percentage points at a 95% confidence level.



Angus Reid is a leading authority in market research and public opinion polling, with over 40 years of experience delivering critical insights across North America. We empower businesses, governments, and organizations with tailored research solutions, addressing their most pressing challenges. Our expertise spans multiple sectors, including financial services, technology, media, and government, where we combine advanced analytics, certified sample, and innovative data collection methods.

By leveraging deep sector knowledge and cutting-edge tools, we deliver accurate, actionable insights that inform strategic decision-making, helping clients stay ahead in a rapidly evolving landscape. Whether it's customer experience research, brand development, or public opinion polling, our solutions are designed to deliver reliable data and provide clear, meaningful guidance.

Contact Us:

 info@angusreid.com

 1-800-407-0472

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in market research and
public opinion polling.

Appendix

Field Window

Wave 1:	May 19-24, 2022
Wave 2:	Jun 20-22, 2022
Wave 3:	Jul 19-21, 2022
Wave 4:	Aug 18-22, 2022
Wave 5:	Sep 23-27, 2022
Wave 6:	Oct 26-28, 2022
Wave 7:	Nov 23-25, 2022
Wave 8:	Jan 10-12, 2023
Wave 9:	Feb 17-21, 2023
Wave 10:	Mar 14-16, 2023
Wave 11:	Apr 19-21, 2023
Wave 12:	May 30-Jun 2, 2023
Wave 13:	Jun 23-26, 2023
Wave 14:	July 20-24, 2023
Wave 15:	Aug 25-28, 2023
Wave 16:	Sep 21-26, 2023
Wave 17:	Oct 27-31, 2023
Wave 18:	Nov 27-29, 2023
Wave 19:	Jan 15-18, 2024
Wave 20:	Feb 16-22, 2024
Wave 21:	Mar 20-22, 2024
Wave 22:	Apr 22-24, 2024
Wave 23:	May 28-31, 2024
Wave 24:	Jul 4-9, 2024
Wave 25:	Jul 26-31, 2024
Wave 26:	Aug 22-27, 2024
Wave 27:	Oct 3-8, 2024
Wave 28:	Oct 15-21, 2024
Wave 29:	Nov 13-18, 2024
Wave 30:	Dec 3-6, 2024
Wave 31:	January 16-22, 2025
Wave 32:	February 18-20, 2025
Wave 33:	March 17-20, 2025
Wave 34:	April 21-25, 2025
Wave 35:	May 26-28, 2025
Wave 36:	June 18-23, 2025
Wave 37:	July 11-15, 2025
Wave 38:	August 27-28, 2025
Wave 39:	September 19-22, 2025
Wave 40:	October 10-15, 2025
Wave 41:	November 17-19, 2025
Wave 42:	December 9-11, 2025
Wave 43:	January 15-21, 2026
Wave 44:	February 26-March 02
Wave 45:	March 23-26, 2026

Sample

Wave 1:	n=1,530
Wave 2:	n=1,503
Wave 3:	n=1,503
Wave 4:	n=1,508
Wave 5:	n=1,507
Wave 6:	n=1,502
Wave 7:	n=1,509
Wave 8:	n=1,505
Wave 9:	n=1,507
Wave 10:	n=1,505
Wave 11:	n=1,503
Wave 12:	n=1,503
Wave 13:	n=1,502
Wave 14:	n=1,502
Wave 15:	n=1,502
Wave 16:	n=1,503
Wave 17:	n=1,510
Wave 18:	n=1,507
Wave 19:	n=1,505
Wave 20:	n=1,509
Wave 21:	n=1,505
Wave 22:	n=1,503
Wave 23:	n=1,520
Wave 24:	n=1,500
Wave 25:	n=1,506
Wave 26:	n=1,506
Wave 27:	n=1,511
Wave 28:	n=1,501
Wave 29:	n=1,512
Wave 30:	n=1,506
Wave 31:	n=1,505
Wave 32:	n=1,508
Wave 33:	n=1,513
Wave 34:	n=1,518
Wave 35:	n=1,514
Wave 36:	n=1,506
Wave 37:	n=1,533
Wave 38:	n=1,517
Wave 39:	n=1,517
Wave 40:	n=1,533
Wave 41:	n=1,516
Wave 42:	n=1,521
Wave 43:	n=1,527
Wave 44:	n=1,510
Wave 45:	n=1,512

A nationally representative sample of roughly n=1,500 Canadian Adults (age 18+ yrs.) who are members of the Angus Reid Forum.

The sample frame was balanced and weighted on age, gender, region and education according to the latest census data. For comparison purposes only, a probability sample of this size would yield a margin or error of +/- 2.5 percentage points at a 95% confidence level.