



FACTUM

Growing Proportion (22%, +3) of Canadians are “Completely Out of Money,” Saying there is No Way They Can Pay More for Household Necessities

Half (52%) of Canadians are Concerned they Might Not Have Enough Money to Feed their Family, Rising to 64% Among Parents; Women More Concerned Across the Board than Men

Toronto, ON, January 25, 2023 – Nearly one quarter (22%) of Canadians say they are completely out of money, saying there is no way they can pay more for household necessities, up 3 points since October, according to a new Ipsos poll conducted on behalf of Global News. Those in Ontario (25%) and Quebec (25%) are most likely to say they are completely tapped out, as are those with a household income of less than \$40,000 per year (35%). Concerningly, women are nearly twice as likely as men (28% vs. 15%) to say there is no way that they can pay more for household necessities.

In addition to the 22% who cannot absorb any further rise in prices, another 32% say that when it comes to inflation and the rising cost of household necessities (food, clothing, transportation and shelter), they would have to make major changes to how they spend their money in order to pay for increased costs, up 2 points. This amounts to 54% of Canadians who would struggle to absorb further price increases into their budget, up 5 points since October. On the other hand, 13% say that they can easily absorb increased costs (unchanged) while 34% say that with some adjustments to how they spend their money, they can absorb increased costs (down 4 points).

Underscoring the financial anxieties of Canadians, many are worried about providing even the most basic necessities for their household:

- Half (52%) are concerned (22% very/30% somewhat) that they might **not have enough money to feed their family**. While inflation rates are starting to come down, this proportion is down just 1 point since November. The concern is particularly widespread among parents with kids in the household (64%) women (58%), and those aged 18-34 (59%) and 35-54 (58%).
- A majority (56%) remains concerned (20%/36% somewhat) that they might **not be able to afford gasoline** (down 5 points since November), with higher proportions of women (62%), 18–34-year-olds (64%) and parents (70%) saying this is the case.

More generally, two in three (68%) Canadians are concerned (31% very/37% somewhat) that interest rates will rise quicker than they can adjust (down 3 points), and once again the gender disparity between women (77%) and men (59%) is significant. Moreover, those 55+ (60%) are feeling this concern much less acutely than those aged 35-54 (72%) or 18-34 (73%). Regionally, those in Atlantic Canada (75%), Ontario (73%), Alberta (73%) and BC (72%) are much more concerned about this than those in Quebec (57%) or Saskatchewan and Manitoba (50%).



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Eight in ten (81%) remain concerned (43% very/38% somewhat) that inflation will make everyday things less affordable for them, unchanged since November 2022. Those aged 35-54 (89%) are most likely to feel this way, followed by women (86%).

Clearly, the macroeconomic situation is trickling down to individual households, and most Canadians are feeling that their pocketbook is being pinched. The reality is that many may need to forego some of the things they want in order to be able to afford the things they need. Looking ahead to the summer, half (52%) are concerned (23% very/30% somewhat) that they might not be able to afford a holiday this summer (down 4 points from June 2022), rising to 57% among women, 65% among those aged 18-34, and 66% among parents with kids in their household.

About the Study

These are some of the findings of an Ipsos poll conducted between January 19 and 23, 2023, on behalf of Global News. For this survey, a sample of 1,001 Canadians aged 18+ was interviewed. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3.5 percentage points, 19 times out of 20, had all Canadians aged 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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GAME CHANGERS

