



FACTUM

Bah Humbug! Canadians Are Ho Ho Holding the Holiday Spending: Four in Five Plan to Buy Fewer Gifts This Year

The Holidays are not Holly Jolly times for everyone: Half (51%) say thinking about Holiday spending causes financial stress.

Toronto, Ontario, November 9, 2023 — A new Ipsos poll conducted on behalf of BMO reveals that four in five (78%) Canadians plan to buy fewer gifts this year, including almost half (45%) who plan to spend less money on fewer products.

Many Canadians are trimming their lists this year, thanks in large part to the rising cost of living. Indeed, one in four (26%) say they plan to cut down the list of people they will buy gifts for and more than one third (37%) are not confident that they will be able to afford every item on their holiday list. Two in five (40%) will buy less expensive gifts while slightly fewer (35%) intend on reducing spending on big purchases.

The holidays are supposed to be a jolly time but instead, they are also a stressful time for up to half (51%) of Canadians who admit that thinking about Holiday spending causes them financial stress. The fact that it is expected to take about 3 months, on average, for Canadians to pay off their Holiday spending and that as many as one in four (24%) are not confident that they will be able to pay off their post-Holiday bills on time might also be contributing to this sentiment.

Despite contending with fierce economic snowstorms, most Canadians (68%) feel optimistic about their financial future and a majority (56%) plan to give back, during the upcoming Holiday season. One in three (33%) would go as far as to indicate that their charitable giving will remain the same as previous years, despite challenging economic times. One in ten (10%) would consider being able to donate to the causes they care about as a sign of real financial progress.

In terms of giving back, three in ten (30%) intend to contribute money to charitable causes, one in six (16%) plan to volunteer their time, one in five (19%) aim to buy brands that align with their values, while just five percent (5%) plan to donate money, stocks, securities and/or mutual funds.

Among those who plan to give back, majorities say they are motivated to do this by a desire to help people in need (61%) and/or support their preferred causes (51%). One in four (23%) think it is important to give back to teach their children and family the importance of giving.



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About the Study

These are the findings of an Ipsos survey conducted on behalf of BMO. Fieldwork was conducted between September 11 and October 9, 2023. A total of n=2,502 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' panel. Quotas and weighting were used to ensure the sample's composition reflects that of the Canadian population according to census parameters. This survey has a credibility interval of +/- 2.4 per cent 19 times out of 20, of what the results would have been had all Canadian adults 18+ been surveyed.

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