



## FACTUM

### Pessimism Mounts About Future of Economy and Affordability

Vast majority are concerned about the affordability of life in Canada (89%) and the direction of the nation's economy (86%)

**Toronto, ON, November 23, 2023** – The results of a recent poll conducted by Ipsos on behalf of Manulife Bank reveal that extended periods of high inflation, the rising cost of living, and drastic increases in interest rates are taking a toll on Canadians – there is a consensus that both the affordability of life in Canada (89%) and the future direction of the nation's economy (86%) is concerning. It follows that a vast majority (84%) think the country's economy is already in recession (11%) or will be heading into recession (73%) within the next year, or less.

The prevailing sentiments are not good – most are anxious about their situation and tepid (at best) when asked about the future. It is telling that as many as seven in ten are worried about being able to afford essentials (71%) and their overall financial health and wellness, more generally (70%). To some extent, good financial planning might help ease tensions, but just three in ten (29%) report having a written financial plan which suggests that many might not be thinking enough about their financial future.

Rising interest rates are adding fuel to the fire – fewer than two in five (37%) Canadians feel prepared, financially, to weather further interest rate increases and quite a high proportion – one in three (32%) – homeowners with mortgages think they might be forced to sell their home, in the event of additional interest rate hikes. Most (70%) homeowners with mortgages are worried about making their payments and the vast majority (85%) within this group that is up for mortgage renewal in the next 12 months admit they are concerned about having to do this.

Perhaps not surprisingly, indebted Canadians are increasingly uncomfortable with their situation. Just half (51%; -6 pts vs. Fall 2022) are comfortable with their overall debt-load and four in five (79%; +14 pts) are worried about making their debt payments – results that are statistically significant on both counts, relative to what was observed in Fall 2022.



## FACTUM

### About the Study

These are the findings from an Ipsos poll conducted on behalf of Manulife Bank. For this study, Ipsos surveyed 2,001 Canadians in all provinces between ages 20 and 69 with household income of more than \$40,000. The survey was conducted online by Ipsos between October 5 and 11, 2023. National results were weighted by gender, age, region, and education. This survey has a credibility interval of +/- 2.5 per cent 19 times out of 20, of what the results would have been had all Canadian adults between the ages of 20 and 69 been surveyed.

### For more information on this news release, please contact:

James Cottrill  
Senior Account Manager, Ipsos Public Affairs  
+1 416 324-2900  
[James.Cottrill@ipsos.com](mailto:James.Cottrill@ipsos.com)

### About Ipsos

Ipsos is the world's third largest market research company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

[www.ipsos.com](http://www.ipsos.com)