



FACTUM

Canadians Showcasing Their Resilience and Adaptability in the Face of Rising Costs

Majority (52%) Expect Economic Storm to Pass and Remain Optimistic About Financial Future

Toronto, Ontario, August 23, 2024 — A recent Ipsos poll conducted on behalf of Simplii Financial finds that while rising costs are impacting virtually everyone, Canadians are demonstrating resilience by adapting with practical strategies such as dining out less (56%), shopping at multiple grocery stores (45%), and/or opting for more budget-friendly food options (37%). In terms of housing, some are delaying moves (25%) and/or large purchases (28%). Notably, almost half are losing sleep (46%) and/or experiencing some strain in personal relationships due to financial pressures (47%), but this awareness is a vital first step in addressing the issue.

The Bank of Canada is responding to the biting economic headwinds, accordingly, having recently lowered the key interest rate to alleviate affordability issues. Despite these efforts, around two-thirds don't think this action is sufficiently helping them advance their personal financial situation (63%) and/or overall happiness (64%), suggesting more could be done.

Looking ahead to the next 12 months, the short-term forecast might best be described as remaining somewhat cloudy, with a chance of economic squalls. For starters, around four times as many expect things to get worse regarding inflation (worse: 43% vs. better: 9%) whereas three times as many expect the same outcome for the national economy (worse: 34% vs. better: 10%). Despite these short-term challenges, a majority (52%) expect the storm to eventually pass and remain optimistic about their financial future, indicating a resilient longer-term outlook in the face of a challenging economic climate.

About the Study

These are some of the findings of an Ipsos poll conducted between June 21 and 25, on behalf of Simplii Financial. For this survey, a sample of 1,150 Canadians aged 18+ were interviewed online. Sample was source from the Ipsos panel. Weighting was employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. 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 been polled. The credibility interval will be wider among subsets of the population.



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