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A Third (33%) of Canadians Went Over-Budget During the Holidays

Fewer Canadians are feeling positive about their financial health in 2022

Toronto, ON, February 3, 2022 – As many Canadians were excited to celebrate the holidays with loved ones this year, a third (33%) went over-budget in their gift-giving excitement, up eight points since last year, according to an Ipsos poll conducted on behalf of RBC. Though, despite these shoppers spending an average of \$414 more than intended, this was less than the previous year's average of \$588.

Looking at a provincial breakdown, those in Quebec and BC spent the most over their budgets (\$476 and \$454 respectively). Those who reside in Saskatchewan/Manitoba and Atlantic Canada overspent the least (\$320 each).

For their holiday season purchases, most Canadians used debit/cash for their payment method (48%). However, this payment method has dropped by 7 points since the previous year, while credit card use increased by 6 points (43% vs 37%).

As holiday-spending credit cards come due, Canadians are beginning to assess their financial health for 2022. One-quarter (22%) say they aren't saving anything right now, and don't think they will be able to set aside anything extra in 2022.

Fewer Canadians are feeling positive about their financial health in 2022 after their holiday spending. Those who say they feel great dropped from 48% last year to 42% this year, with the highest proportion of those who feel great living in BC at 51%. Those who feel good dropped from 30% to 26%, with the highest in Saskatchewan/Manitoba at 36%. Furthermore, those who simply feel okay about their finance rose to 24% from 18%, with the highest in Quebec at 29%.

Canadians who went over-budget this year are now looking at ways to manage their holiday debt. A third say they are using their credit cards to carry these expenses (29%), and they intend to spend less on entertainment and other discretionary costs (28%). One in ten (7%) say they don't yet know how they'll be paying off their holiday debts.

This season's most popular gift categories shifted this year since last year – gifting experiences to family and friends jumped to the top of the list (\$160 vs \$91 in 2020), followed by gift cards (\$115 vs \$121) and electronics (\$90 vs \$104).

Looking at the differences in gift giving by men and woman, male shoppers spent the most on giving experiences (\$198), followed by electronics (\$130), and gift cards (\$129). Women also spent the most on giving experiences (\$123), followed by gift cards (\$101), and toys (\$76).

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RBC 2022 Post-Holiday Spending & Saving Insights Poll – Regional & Gender Comparisons									
ALL RESPONDENTS	CAN	BC	AB	SK/MB	ON	QC	AC	M	F
Yes, I overspent during the holiday season	33%	28%	26%	35%	36%	32%	35%	32%	34%
Average overspent	\$414	\$454	\$436	\$320	\$390	\$476	\$320	\$452	\$378
PURCHASE PAYMENT METHOD									
Cash/Debit	48%	40%	42%	55%	47%	52%	59%	49%	48%
Credit card(s)	43%	49%	50%	37%	46%	38%	32%	43%	43%
Gift cards	4%	5%	3%	3%	3%	5%	4%	4%	4%
Reward points	3%	5%	4%	1%	3%	1%	1%	2%	3%
Line of credit	1%	*	1%	2%	1%	1%	1%	1%	1%
Annual bonus	1%	*	*	1%	1%	1%	2%	1%	1%
OVERSPENDERS: PAYING OFF HOLIDAY SEASON COSTS	CAN	BC	AB	SK/MB	ON	QC	AC	M	F
Carry costs on credit cards and pay off balance right away	16%	8%	19%	18%	19%	14%	13%	18%	15%
Carry costs on credit card and pay off the balance within two months or more	13%	13%	18%	10%	14%	9%	10%	14%	12%
Cut discretionary costs (entertainment, etc.)	27%	24%	28%	30%	29%	30%	16%	24%	31%
Save in other areas	28%	31%	23%	25%	29%	26%	28%	27%	28%

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No idea how to pay these costs yet	7%	5%	7%	6%	7%	9%	8%	6%	8%
ALL RESPONDENTS: FEELINGS ABOUT 2022 FINANCIAL HEALTH	CAN	BC	AB	SK/MB	ON	QC	AC	M	F
Great	42%	51%	43%	37%	42%	38%	41%	42%	42%
Good	26%	25%	24%	36%	25%	24%	27%	27%	25%
OK	24%	17%	26%	16%	24%	29%	22%	23%	24%
Bad	6%	4%	3%	7%	6%	7%	7%	5%	6%
Terrible	3%	2%	5%	3%	4%	2%	3%	3%	4%
ALL RESPONDENTS: SAVE EXTRA \$ PER MONTH	CAN	BC	AB	SK/MB	ON	QC	AC	M	F
Not saving anything now	22%	27%	25%	23%	22%	19%	24%	19%	25%
ALL RESPONDENTS: USE FOR 'FOUND' \$	CAN	BC	AB	SK/MB	ON	QC	AC	M	F
Add to general savings	33%	35%	33%	27%	36%	28%	38%	32%	34%
Pay down debt	32%	26%	34%	30%	28%	40%	39%	32%	33%
Save for a particular purpose	25%	28%	29%	25%	27%	21%	24%	22%	29%
Invest	21%	16%	22%	23%	26%	18%	13%	27%	15%
Treat myself	20%	17%	16%	14%	19%	29%	14%	22%	19%
Give to charity	7%	8%	8%	5%	8%	4%	4%	8%	5%
No idea	6%	5%	3%	9%	4%	8%	8%	6%	6%

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ALL RESPONDENTS: AVERAGE AMOUNT SPENT/CATEGORY	CAN	BC	AB	SK/MB	ON	QC	AC	M	F
Toys	\$89	\$94	\$74	\$81	\$94	\$86	\$90	\$103	\$76
Electronics (mobile devices, gaming consoles)	\$90	\$75	\$66	\$175	\$105	\$73	\$59	\$130	\$53
Entertainment (books, video games, iTunes)	\$58	\$123	\$54	\$38	\$54	\$39	\$46	\$79	\$39
Giving experiences to family, friends	\$160	\$386	\$163	\$116	\$138	\$86	\$135	\$198	\$123
Gift cards	\$114	\$82	\$115	\$93	\$140	\$99	\$112	\$129	\$101
Gifts for pets	\$26	\$21	\$33	\$19	\$32	\$18	\$21	\$20	\$30
Giving to charities	\$70	\$265	\$83	\$20	\$50	\$16	\$24	\$99	\$43

About the Study

A total of 2,000 surveys were completed online by Ipsos among Canadians aged 18+ from January 4th to 6th, 2022 using the Ipsos I-Say Panel for this poll, which has been conducted on behalf of RBC since 2011. Quota sampling and weighting was employed in order to balance demographics and ensure that the sample's composition reflects that of the actual population of Canadians, according to Census data. The precision of online polls is measured using credibility interval. In this case, the results are accurate to within ± 2.5 percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been surveyed. Credibility intervals will be wider for smaller subsets of the population. Where appropriate, tracking has been included to past years.

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About Ipsos

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