



## FACTUM

### Despite Record-Setting Inflation, Canadian Financial Confidence Remains Stable

#### Housing Prices a Concern, Especially for Young Canadians

**Toronto, ON, March 17, 2022** – The first quarter of 2022 has been filled with uncertainty in the form of record setting inflation, a changing interest rate, and the ongoing COVID-19 pandemic. Despite these factors, new research conducted by Ipsos on behalf of BMO Financial Group shows that Canadian attitudes towards their finances have remained fairly stable.

Three quarters of Canadians (76%) say they are confident in their financial situation, consistent with the previous quarter and the previous year. Not only are Canadians confident, but some feel they are even making progress in these tumultuous times: 39% of Canadians agree they are making progress financially, while half (55%) state they are continuing to set and achieve their financial goals evidencing their financial progress. That both statements are consistent with the previous quarter and the previous year demonstrates that while Canadians have come up against challenges during the pandemic, their financial progress has not significantly wavered pointing to a misalignment between macro-economic trends and microeconomic experiences.

The stability in the Canadian data is particularly prominent when contrasted with the figures coming out of the USA: the financial confidence index in America has declined 3 points since year end. While 75% of Americans feel confident in their financial situation at present (on par with Canadians), Gen Zers in the US are showing distinct hardship: 65% of Americans aged 18-24 are confident in their financial situation, down 10pts since last quarter.

The challenges Gen Z faces are a consistent theme of the data across both countries. Eight in ten (82%) Gen Z Canadians are feeling anxious about housing costs, a figure that is up 5pts from last quarter, and fully 10pts from the same time last year. The anxiety experienced by Gen Z reflects the broader struggles many Canadians are facing: housing costs are highlighted by a third (35%) of Canadians as a barrier to them making real financial progress, up 3pts from last quarter.

#### About the Study

These are some of the findings of an Ipsos poll conducted between January 7 to 28, 2022, on behalf of BMO Financial Group. For this survey, a sample of n=3,401 adults ages 18+ in Canada (including n=301 oversamples in Toronto and n=300 in Montreal and Vancouver) were collected. 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  $\pm 1.9$  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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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.

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