



## FACTUM

### 85% of Canadians Are Concerned That Inflation Will Make Things Less Affordable

#### Eight in Ten Working Canadians Say Their Salary Won't be Able to Keep up with Inflation

**Toronto, ON, June 22, 2022** – The recent rise in inflation has impacted Canadians in many aspects of their lives. A recent Ipsos poll conducted on behalf of Global News highlights some of the worries that are consuming Canadians regarding increasing costs, with 72% believing that interest rates will rise quicker than they will be able to adjust. Questions around how workers will cope are prominent in the discourse, especially as 79% of Canadian workers don't think their salaries will be able to keep up with inflation.

#### *Affordability and Income Levels Top Concerns*

Four in five (85%) Canadians are worried that inflation will make things less affordable. Women (88%) tend to share this sentiment more than men (82%), as well as households with children (91% vs. those who do not have kids, 83%). Generationally, Canadians between the ages of 35 and 54 years are more likely to report concerns over a lack of affordability (91%) compared to those aged between 18 and 34 years (83%) and over 55 years (80%).

Another dominating concern for Canadians is that their income won't be able to keep up with inflation, reaching 85%. Women (89%) more so than men (81%) are anticipating this, as are income earners making below \$40K (92%) compared to those earning within the range of \$60K and \$100K (82%) and over \$100K (83%). Canadians between the ages of 35 and 54 (93%) are more concerned than 18 to 34-year-olds (82%) and those over the age of 55 years (81%).

#### *Six in Ten Canadians Worried About Feeding Their Families*

Worry surrounding the inability for Canadians to afford daily expenses spills over into other concerns in being able to feed their families (61%). Canadian with children are more likely to feel the weight of this pressure compared to households without kids, 72% and 57% respectively. Income earners making below \$40,000 a year represent the majority of Canadians who feel like they do not earn enough to feed their family (73%) compared to those who earn between \$40K to \$60K (55%), \$60K to \$100K (56%) and over \$100K (50%). Younger generations share the same worries compared to older Canadians: 18-34 (70%) and 35-54 (69%) versus 55+ (48%).

With interest rates increasing, anxieties in terms of adjusting to this new normal are on the rise. Three quarters (72%) of Canadians agree that interest rates will rise quicker than they can adjust, with women (76%) feeling more of the brunt of this than men (68%), as are households with kids (80%) compared to Canadians without children (69%), and younger generations: 18-34 (74%) and 35-54 (81%) versus 55+ (62%). British Columbians (79%) and Ontarians (76%) are more likely to express apprehensions over adjusting to inflation.

Inflation might also be putting a damper on summer plans for most Canadians. Over half (56%) say that they might not be able to afford a holiday this summer, with parents (69%) expressing this



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realization more than Canadians without children (52%), as are younger generations: 18-34 (61%) and 35-54 (64%) versus. 55+ (46%).

### *Workers Asking for Higher Wages to Tackle Inflation*

Given the day-to-day challenges that inflation is creating, how are Canadian workers intending to cope? While a third (35%) of workers say they received a raise this past year, only 13% said they received a raise that matched or is higher than the rate of inflation. Fewer still (9%) state that they received a bigger raise than normal due to high inflation. While these data points suggest that Canadian workers may be feeling the pinch of inflation on their pocketbooks, the statistics suggest that many are planning to ask for larger raises. Nearly half (44%) of workers intend to ask for a raise later this year, with 39% stating that they will ask for a *bigger raise than normal* due to high inflation. There are no demographic differences in the proportion of workers who have received a raise of any kind or are planning to ask for a raise this year, suggesting current salary challenges are affecting Canadian workers equally.

### *Three in Ten Workers Looking to Change Role or Career*

While the data shows that some workers will look to stay in their current roles and pursue higher salaries, others are looking for a change of pace. Three in ten (31% respectively) Canadian workers are looking to change their jobs or change their careers. A further 17% are planning on going back to school. Notably, women are more likely than men to be considering all three actions (37% looking to change jobs vs. 26% men; 36% looking to change careers vs. 27% men; 23% looking to go back to school vs. 12% men), as are workers aged 18-34 (43% looking to change jobs vs. 28% 35-54, 20% 55+; 40% looking to change careers vs. 30% 35-54, 19% 55+; 31% looking to go back to school vs. 13% 35-54, 5% 55+) suggesting these are the most mobile demographics in the workforce.

While the above data shows who is planning to make a change, many workers have already made the leap: 28% of workers have already changed jobs since the pandemic began while 21% have changed careers, and 10% have opted to go back to school. Young Canadian workers are most likely to have already made all of these changes since the pandemic began (41% have changed jobs vs. 26% 35-54, 11% 55+; 33% have changed careers vs. 18% 35-54, 8% 55+; 22% have gone back to school vs. 6% 35-54, 1% 55+), highlighting the versatility of the newest generation to the workforce.

Reflecting the priorities of Canadian workers, the main motivations for those who changed jobs was higher pay (29%) and better hours (25%), followed by workers seeking a more interesting job (21%).

Reason for changing jobs in the past 2 years (n=198 workers who have changed jobs in the last 2 years)	
Higher pay or salary	29%
Better hours	25%
More interesting job	21%
I was laid off and needed to find a job	21%
Greater opportunity for advancement	20%
Better use of my skills	20%
More flexible working arrangement (i.e. remote work)	19%
Closer/better commute	18%
Some other reason	15%



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### About the Study

These are some of the findings of an Ipsos poll conducted between June 9<sup>th</sup> to 13<sup>th</sup>, 2022, on behalf of Global News. For this survey, a sample of 1,001 Canadians aged 18+ was interviewed. 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  $\pm 3.5$  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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