

FACTUM

Inflation Concerns Unabated as 84% of Canadians Remain Concerned Inflation Will Continue to Make Things Less Affordable; Most (84%) Believe Canada will Face Economic Recession in 2024

Women and Young Canadians More Concerned About Most Issues Surrounding Inflation

Toronto, ON, October 31, 2022 –Although inflation is starting to ease amid rapidly-rising interest rates, concern about affordability remains unabated as most (84%) Canadians are concerned that inflation will mean their everyday purchases will become less affordable, consistent with results in June earlier this year (85%), according to a new Ipsos poll conducted on behalf of Global News. Moreover, a similar proportion (83%) expects that Canada will face an economic recession in 2023. Although inflation in Canada has waned slightly since August, they still exceed September forecasts, portending further outsized rate increases by the Bank of Canada.

Canadians are equally concerned about their retirement plans and their ability to adjust to increased interest rates, at 67% each. Over four in ten (44%) are worried that they might not have enough money to feed their family, falling 18 points from June this year, and higher among households with children (60% vs. no kids, 40%). Nearly half (48%) say that they might not be able to afford gasoline, down from 69% in June. One in three (33%) are worried they might lose their job if the economy does not improve.

Notable Differences Across Gender and Generation Regarding Inflation Concerns

Women (89%) are more likely to be concerned than men (78%) about the potential for an economic recession in the upcoming year. Moreover, women more likely than men to be wary of economic concerns impacting their retirement plans at 71% and 63% respectively. Across most other concerns regarding inflation, women and younger Canadians express stronger apprehension than men and older generations:

- Women (88%) and Canadians between the ages of 18-34 years old (92%) are more likely to be concerned about the affordability of everyday things (84% among the average Canadian)
- Canadians between the ages of 18-34 years (54%) are more concerned that they may lose their job if the economy does not improve (33% among the average Canadian)
- Women (71%) and Canadians 18-34 years old (80%) are more anxious about interest rates rising quicker than they can adjust (67% among the average Canadian)
- Women (52%) and Canadians 18-34 years old (62%) are more concerned that they won't be able to afford gasoline (48% among the average Canadian)
- Women (49%) and Canadians 18-34 years old (66%) are more worried that they might not be able to feed their family, as well as concerns over not having enough money to buy holiday gifts or family or loved ones (45% among the average Canadian)

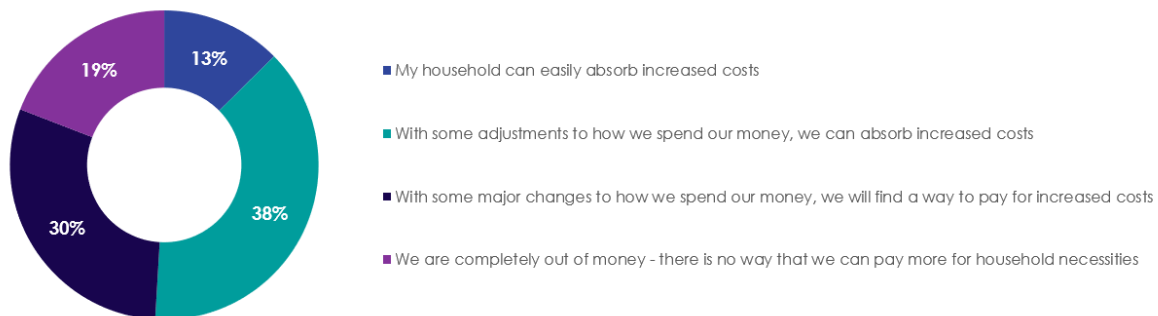
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Fewer Canadians Confident That They Will Adjust Accordingly Amidst Inflation Hikes

When asked about inflation and the rising costs of household necessities, nearly two-fifths (38%) said with some adjustments to how they spend their money, they can absorb increased costs (37% in March). Canadians over the age of 55 years (46%) were more likely to compared to Canadians aged 18-34 (33%) and 34-55 (35%) to hold this position. Three in ten (30%, up from 28% in March) said with some major changes to how they spend their money, they will find a way to pay for increased costs, a sentiment also felt more strongly among Canadians over the age of 55+ (25%).

One fifth (19%) of Canadians said they are completely out of money and that there is no way they can pay more for household necessities (down 5 points from March), with younger Canadians between the ages of 18-34 (25%) most likely to fall within this group. Only 13% (up 2 points from March) say their household can absorb increased costs, with men (17%, women 8%) and Canadians between the ages of 35-54 (14%) and 55+ (16%) more likely to say so.

Thinking about inflation and the rising cost of household necessities (food, clothing, transportation, and shelter), which of the following is closest to your point of view?



About the Study

These are some of the findings of an Ipsos poll conducted between October 18-20th, 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 ± 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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