



FACTUM

2023 IG Financial Confidence Index: A Continuation of the Downward Trajectory Started Last Year

Concerns over the direction of the Canadian economy are driving pessimism.

Toronto, ON, November 28, 2023 — Ipsos is proud to present the key findings from the fifth annual edition of the IG Wealth Management Financial Confidence Index (“the Index”). Results indicate that Canadians’ financial confidence continued to decline this year, fueled by concerns over where the economy might be headed in 2024 and the ability of authorities to effectively manage it.

The Index, commissioned by IG Wealth Management (“IG”) and conducted in partnership with Ipsos Canada, tracks and reports on Canadians’ overall financial confidence based on 10 survey questions relating to IG’s *Four Pillars of Financial Confidence* (“the Pillars”): *Personal Financial Outlook, Planning and Literacy, Trust in the Economy* and *Current Financial Situation*.

This year’s Index found that, after an uptick coming out of the pandemic in 2021, Canadians’ financial confidence began a downward trajectory in 2022 that continued into 2023.

Cost of living fueling concerns about the future

With half of Canadians (49 per cent) concerned inflation will continue to rise in 2024 and almost 20 per cent ranking the ability to maintain their current standard of living as one of their biggest concerns in the year ahead, Canadians are worried about their ability to manage their money in the future.

In terms of basic needs, Canadians are particularly concerned about housing affordability (62 per cent), soaring food costs (39 per cent), and their ability to save for the future. More than half (56 per cent) reported that, due to the higher cost of living, they are saving less for retirement – particularly among middle-class households.

To see detailed results for this study, please consult the report by clicking the link included at the bottom of the page.





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About the Study

The 2023 results presented in this summary report are from an Ipsos survey conducted online from September 26th to October 2nd, 2023. A total sample of 2,000 respondents from across Canada participated in the survey. Weighting was applied to the total sample by age, gender, region and education level to ensure that the composition of the final sample is representative of Canada's adult population according to the latest census data from Statistics Canada. This survey has a credibility interval of +/- 2.5% 19 times out of 20, of what the results would have been had all Canadian adults 18+ been surveyed. The credibility interval will be wider among subsets of the population.

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