



## FACTUM

### Could Inflation Fatigue Undermine Financial Discipline During the Holiday-Spending Season?

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**Toronto, Ontario, November 8, 2022** — A new Ipsos poll conducted on behalf of the Chartered Professional Accountants of Canada reveals that Canadians who intend to buy Holiday gifts expect to spend \$645 on these purchases, on average, a figure which not only represents a significant increase over what was observed in the previous Holiday season (\$589) but also manages to outpace inflation during a period of extended high inflation. Among those that plan to travel, twice as many say they will spend more (30%), rather than less (15%), on Holiday travel, compared to last year.

High inflation has been a defining issue for the better part of the past two years, and most Canadians accept that they will have to mitigate this during the upcoming Holiday season. In fact, more (74%; +7 pts) now concede that they will need to contend with the persistent and ongoing effects of high inflation than did in 2022, when the actual inflation rate was higher than it is now.

The survey results suggest that many Canadians might be growing tired of inflation, after contending with it for so many months, and just want to make the most of the Holiday season. Many, and statistically higher proportions compared to a year ago (29%; +7 pts) are even willing to take on debt to fund their Holiday gift purchases this year.

Consistent with what was observed in 2022, a majority (56%) of Holiday gift shoppers say they typically set a budget for Holiday gift spending, though only one in six (16%) admit that they have been able to save more money for Holiday gifts than they did last year. If faced with financial difficulties, almost half of Holiday gift shoppers say they would either purchase fewer gifts (46%) or buy more items on sale (48%). Fewer, though still considerable proportions would use loyalty points (27%) or consider giving non-traditional gifts such as homemade or shared experiences (22%), if money is tight. Notably, more than one in four (27%) Holiday shoppers admit they will resolve any financial shortfalls using credit card debt.

#### About the Study

These are the findings of an Ipsos survey conducted on behalf of the Chartered Professional Accountants of Canada. Fieldwork was conducted between September 14 and 28, 2023. A total of n=2,000 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' online omnibus. The combined data has been weighted by age, gender, education and region to ensure the sample composition reflects the Canadian population. The precision of Ipsos online surveys is calculated via a credibility interval. In this case, the sample is considered accurate to within +/- 2.5 percentage points had all Canadians aged 18+ been surveyed.



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