



## FACTUM

### Summer Vacation Budgets Heat Up: Higher Proportion Expect to Spend More (20%) than Less (15%) on Travel, this Summer, Compared to Last Summer

#### Around Half (48%) Admit they Often Spend More than they Should

**Toronto, Ontario, June 19, 2024** — A new Ipsos poll conducted on behalf of BMO reveals that a higher proportion of Canadians plan on spending more (20%) than less (15%) on vacations and/or travel, this summer than they did last summer. While this result suggests there could be more appetite for travel this summer than there was last summer, it may have just as much, if not more, to do with rising costs, than anything. Around two in five (38%) expect to spend the same, on travel, while over one-quarter (27%) say they won't be travelling, this summer. Many of those who are spending less or have no travel plans might be responding to rising costs by scaling back or foregoing travel completely.

Fifteen percent (15%) plan to spend more on home renovations, this summer, while around one in ten intend to spend more on large purchases such as appliances or cars (10%), weddings (9%), and/or other special events like graduations (9%). Summer camps might be another casualty of rising costs as more than one-third (35%) parents with young children under the age of 18 indicate that they won't be doing summer camps, this year. Fifteen percent (15%) of parents that are committing to summer camp concede they will be spending more, this summer, than they did last summer, on this category.

While the vast majority (85%) of Canadians think they are making what might be considered passable financial progress (4+ on 10-pt scale), there is room for improvement as almost half (48%) admit they often spend more than they should, with many (15%) citing impulse shopping as a barrier to financial progress. There is awareness of rising costs, however, as majorities concede they are now more concerned about inflation (56%) and the cost of living (58%) than they were 3 months ago.

Perhaps not surprisingly, given the shorter Canadian summer season, many are refusing to deny themselves of summer fun and are taking actions in response including redeeming rewards earned from loyalty programs such as Air Miles to cover expenses and finance summer plans. Overall, most (78%) plan to use loyalty points at some point, this summer, of which over half (56%) plan to redeem on grocery purchases, followed by vacations (27%), entertainment experiences including dining out (20%) and paying monthly bills (17%). Notably, Millennials and Gen Z are statistically most inclined to use their points on vacations (32% on both counts vs. 27% of Gen X and 21% of Boomers+) and entertainment experiences (29% for Gen Z and 25% for Millennials vs. 18% for Gen X and 13% for Boomers+).



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### About the Study

These are the findings of an Ipsos survey conducted on behalf of BMO. Fieldwork was conducted between February 28 and March 18, 2024. A total of n=2,500 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' panel. Quotas and weighting were used to ensure the sample's composition reflects that of the Canadian population according to census parameters. This survey has a credibility interval of +/- 2.4 per cent 19 times out of 20, of what the results would have been had all Canadian adults 18+ been surveyed.

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