



PRESS RELEASE

MNP Consumer Debt Index Shows Career Confidence Shaken, Especially Among Gen Z and Millennials

More than half (55%) of working Canadians express concern about job mobility and opportunities, that figure climbs to 60% among Gen Z and 59% among Millennials

Toronto, ON, October 5, 2026 — The MNP Consumer Debt Index continues to improve, up 4 points to 95, though confidence remains below historical levels. Despite this improvement, many Canadians are concerned about their ability to navigate today's labour market, particularly when it comes to changing jobs or finding new career opportunities. According to the latest quarterly MNP Consumer Debt Index, conducted by Ipsos, over half of working Canadians (55%) say they are worried about job mobility and career opportunities in the current labour market. Concerns are significantly higher among younger generations, rising to 60% among working Gen Z and 59% among Millennials, while more than half of working Gen X (55%) and 26% of Boomers share these concerns.

Staying Put: Job Market Uncertainty Keeps Canadians on the Sidelines

For many Canadians, concerns about the labour market are tied not only to finding work, but to preserving financial stability. Overall, more than one-third (36%, +2) lack confidence in their ability to cope with loss of employment or changes in wage or seasonal work without increasing their debt. One-third of working Canadians (32%) worry they would struggle to find a new job offering similar pay and benefits. At the same time, one in four (23%) are concerned there are fewer opportunities available in their field or industry.

These pressures appear to be reducing workers' willingness to make career moves, with 25% saying they are reluctant to leave their current job because of uncertainty in the job market. Meanwhile, 19% feel less secure in their job than they did a year ago, and 20% would like to change jobs but do not feel financially secure enough to risk a period of lower or no income, indicating that financial considerations are keeping some Canadians from pursuing new opportunities. Trade-related concerns are also contributing to uncertainty for all Canadians, as nearly one-quarter (24%) worry that tariffs, trade disputes, or broader economic instability could negatively affect their job or income, increasing to 27% for working Canadians.

Canadians Worry AI Could Reshape Career Opportunities



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Beyond broader labour market concerns, nearly one-quarter (23%) of Canadians are also weighing the potential impact of artificial intelligence on their careers, increasing to 27% for working Canadians. One in seven (14%) say they are worried that AI will make some of their skills less valuable, making it the most common AI-related concern measured in the survey, increasing to 17% for working Canadians. Roughly equal proportions of Canadians are concerned that AI could reduce their income, hours, or earning potential (13%), or that it could reduce job opportunities within their field (13%). While these concerns are not yet widespread among the overall population, the findings suggest that a growing number of Canadians are beginning to consider how advances in AI could affect the long-term value of their skills and future career prospects.

Side Hustles Become a Financial Safety Net

As Canadians grapple with economic and job market uncertainty, many are looking beyond their primary source of income to boost their financial resilience. Nearly half (47%) say they have tried to earn additional income in some way, while 53% have not pursued any supplemental earnings opportunities. The most common approach is selling goods online, with 21% using platforms such as Facebook Marketplace, eBay, or Etsy. Others have focused on building longer-term earning potential, with 11% learning new skills to improve future job prospects. About one in ten have worked a second job (9%) or monetized a hobby, skill, or passion project (9%), while 8% have taken on freelance or contract work. Smaller proportions have started a side business (5%), used AI tools to generate income (5%), rented out property or personal assets (4%), or worked for a rideshare or delivery service (3%). Many Canadians are finding creative ways to supplement their income and strengthen their financial footing.

Gen Z and Millennials Lead the Side Hustle Economy

Younger generations are leading many of these efforts. More than one in five Gen Z Canadians (22%) have learned new skills to enhance their career opportunities, while one-third of Millennials (34%) have sold goods online, compared with 21% of Canadians overall. Gen Z is also more likely to report working a second job (16%), operating a side business (10%), monetizing a hobby or passion project (14%), or using AI tools to generate income (9%). In contrast, Boomers are considerably less likely to pursue additional income streams, with four in five (81%) saying they have not tried to earn extra income. Younger Canadians are increasingly turning to side hustles, entrepreneurial ventures, and skills development to strengthen their financial resilience.

Financial Resilience Remains Fragile for Many Canadians



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Nearly half of Canadians (44%, -2) report they are on the brink of insolvency, meaning they are within \$200 or less of being unable to meet their monthly financial obligations. Canadians have an average of \$890 (+\$12) after tax leftover each month after bills and debt obligations. Beyond month-to-month pressures, many also lack confidence in their ability to weather major life events without taking on additional debt. Four in ten (40%, +1) say they are not confident they could cover the cost of their own or someone else's education, while one-third lack confidence in coping financially with an illness that prevents them from working for three months (34%, +1) or the death of an immediate family member (33%, -1). Three in ten (30%, +1) say a change in relationship status, such as a divorce or separation, would create financial hardship, and 29% (+1) are not confident they could manage an unexpected vehicle repair or replacement. While some financial indicators have improved, many Canadians remain vulnerable to unexpected expenses and life disruptions.

Rate Relief Remains Out of Reach for Many Canadians

Despite a prolonged period of rate stability (key interest rate: 2.25%), many Canadians continue to feel financially stretched. Similar proportions say they feel better (26%, +2) as worse (23%, +1) about their ability to handle a one-percentage-point interest rate increase compared with a year ago. Affordability concerns become more pronounced when rates are translated into real-world costs: just 22% (+1) say they could absorb an additional \$130 in monthly interest payments, while 35% (unchanged) say they could not. The burden of higher borrowing costs remains a significant concern, with three in five (61%, -1) saying they desperately need interest rates to come down, and 51% (-2) worried they could face financial trouble if rates rise further.

About the Study

These are some of the findings of an Ipsos poll conducted between September 1 and 8, 2026, on behalf of MNP LTD. For this survey, a sample of 2,001 Canadians aged 18 years and over was interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.7 percentage points, 19 times out of 20, had all Canadian adults 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.

For more information about the MNP Consumer Debt Index, please visit mnpdebt.ca/CDI.

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“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120, Mid-60 indices, and is eligible for the Deferred Settlement Service (SRD).

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