

CANADIANS RATE THEIR FINANCES

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INTRODUCTION

Over the past year, rising interest rates, inflation and affordability have undoubtedly had a considerable impact on Canadians finances. A recent released consumer debt report found that many Canadians were pessimistic about their 2023 finances and observed that “...everyone is feeling the pinch“

<https://toronto.ctvnews.ca/many-canadians-consider-turning-to-part-time-jobs-if-finances-worsen-new-survey-says-1.6254302>

But the impact has been uneven with some Canadians reporting deeper erosion than others. In order to see where the impacts have been most significant the Association for Canadian Studies in partnership with Leger asked Canadians to assess how their household finances have evolved from a year ago. The survey reveals that Quebecers have fared the best and British Columbians worst. Others that report having felt the effects most include lower income groups, renters, rural residents and visible minorities.

The survey was done by Leger Marketing in partnership with the Association for Canadian Studies between January 23rd and January 25th 2023 with 1554 Canadians . A margin of error cannot be associated with a non-probability sample in a panel survey for comparative purposes a probability sample of 1,554 respondents would have a margin of error of $\pm 2.5\%$, 19 times out of 20

QUEBECERS ARE THE LEAST LIKELY TO REPORT THAT THEIR FINANCIAL SITUATION WORSENE
 COMPARED TO WHAT IT WAS A YEAR AGO; BRITISH COLUMBIA AND THE PRAIRIES WERE MOST LIKELY TO
 REPORT THAT THEIR SITUATION WORSENE

Compared to one year ago, is your household's overall financial situation better, worse, or about the same?	Total	Atl.	QC	ON	MB/S		
					K	AB	BC
Worse	34%	30%	22%	37%	42%	32%	43%
About the same	58%	61%	66%	56%	46%	57%	52%
Better	9%	8%	12%	7%	12%	11%	5%

LOWER INCOME GROUPS WERE MOST LIKELY MOST LIKELY TO REPORT THAT THEIR FINANCIAL SITUATION WORSENEED COMPARED WITH A YER AGO

Compared to one year ago, is your household's overall financial situation better, worse, or about the same?	<40k	40-59k	60-79k	80-99k	100k+
Worse	42%	37%	36%	30%	25%
About the same	51%	56%	58%	61%	60%
Better	7%	7%	6%	9%	15%

RURAL RESIDENTS WERE MOST LIKELY TO REPORT THAT THEIR FINANCIAL SITUATION WORSENEDED COMPARED TO WHAT IT WAS A YEAR AGO

Compared to one year ago, is your household's overall financial situation better, worse, or about the same?	Urban	Suburban	Rural
Worse	31%	33%	39%
About the same	59%	59%	52%
Better	9%	8%	9%

RENTERS WERE MORE LIKELY THAN HOME OWNERS TO REPORT THAT THEIR FINANCIAL SITUATIONS WORSENEDED WHEN COMPARED WITH THEIR SITUATION A YEAR AGO

Compared to one year ago, is your household's overall financial situation better, worse, or about the same?	Do you OWN or RENT your current main residence?		Total
	Own	Rent	
Worse	31.4%	37.8%	33.5%
About the same	59.4%	53.8%	57.7%
Better	9.2%	8.4%	8.8%
	100.0%	100.0%	100.0%

PERSONS IDENTIFYING AS VISIBLE MINORITIES WERE MORE LIKELY THAN PERSONS IDENTIFYING AS WHITE TO REPORT THAT THEIR FINANCIAL SITUATION WORSENE
WHEN COMPARED WITH THE PREVIOUS YEAR

Compared to one year ago, is your household's overall financial situation better, worse, or about the same?	VM		White	
	Worse		38.0%	
About the same		53.4%		58.7%
Better		8.6%		8.8%
		100.0%		100.0%