

A close-up photograph of a person's hands using a blue calculator on a desk. The person is wearing a blue and white checkered shirt. A yellow cup is visible on the right side of the desk. The background is slightly blurred, showing a green plant on the left.

Canada This Month Standard of Living

Public Opinion Research
Release Date: February 25th
Field Dates: January 18th to January 29th

Table of Contents

Key Findings	3
Methodology	4
Top of Mind	7
Financial Confidence	9
Standard of Living	16
Appendix	27

Key Findings

1

Canadians are far less satisfied with the standard of living now than they were in 2007.

Net satisfaction with the standard of living has decreased by 44 points since 2007.

2

Younger generations experience sharper declines in standard of living.

Millennials have experienced the sharpest decline in standard of living, with the size of declines smaller among older generations.

3

Over half disagree that the next generation will be able to afford a better standard of living than they do.

A plurality also disagrees that they can afford a better standard of living than their parents. Younger generations are more likely to have a pessimistic economic outlook.

4

Financial confidence has dropped below the levels observed during the COVID-19 pandemic.

49% feel confident about their household's current financial situation, down 13 points since August 2023.

5

2-in-3 believe that the Canadian economy is entering a period of recession.

The share of those saying "severe recession" has decreased from approximately 50% during the peak of the COVID-19 pandemic to 30% today.

Methodology

Survey Methodology



These are the results of an online survey conducted between January 18th and January 29th, 2024.

Method: This online survey was conducted using INNOVATIVE’s Canada 20/20 national research panel with additional respondents from Lucid, a leading provider of online samples. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample’s composition reflects that of the actual Canadian population according to Census data to provide results that are intended to approximate a probability sample.

Sample Size: n=1,992 Canadian citizens, 18 years or older. The results are nationally weighted to n=1,500 based on Census data from Statistics Canada.

Field Dates: January 18th and January 29th, 2024.

Weighting: Results for Canada are weighted by age, gender, region, education, and self-reported federal past vote to ensure that the overall sample’s composition reflects that of the actual population according to Census data, in order to provide results that are intended to approximate a probability sample. Weighted and unweighted frequencies are reported in the table.

Margin of Error: This is a representative sample. However, since the online survey was not a random probability-based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels.

Note: Graphs may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
Men 18-34	181	9.1%	204	13.7%
Men 35-54	253	12.8%	239	16.0%
Men 55+	473	23.9%	285	19.1%
Women 18-34	289	14.6%	197	13.2%
Women 35-54	309	15.6%	248	16.6%
Women 55+	478	24.1%	318	21.3%
Region				
BC	367	18.4%	209	13.9%
AB	269	13.5%	168	11.2%
Prairies	142	7.1%	96	6.4%
ON	665	33.4%	585	39.0%
QC	396	19.9%	341	22.8%
Atlantic	153	7.7%	100	6.7%

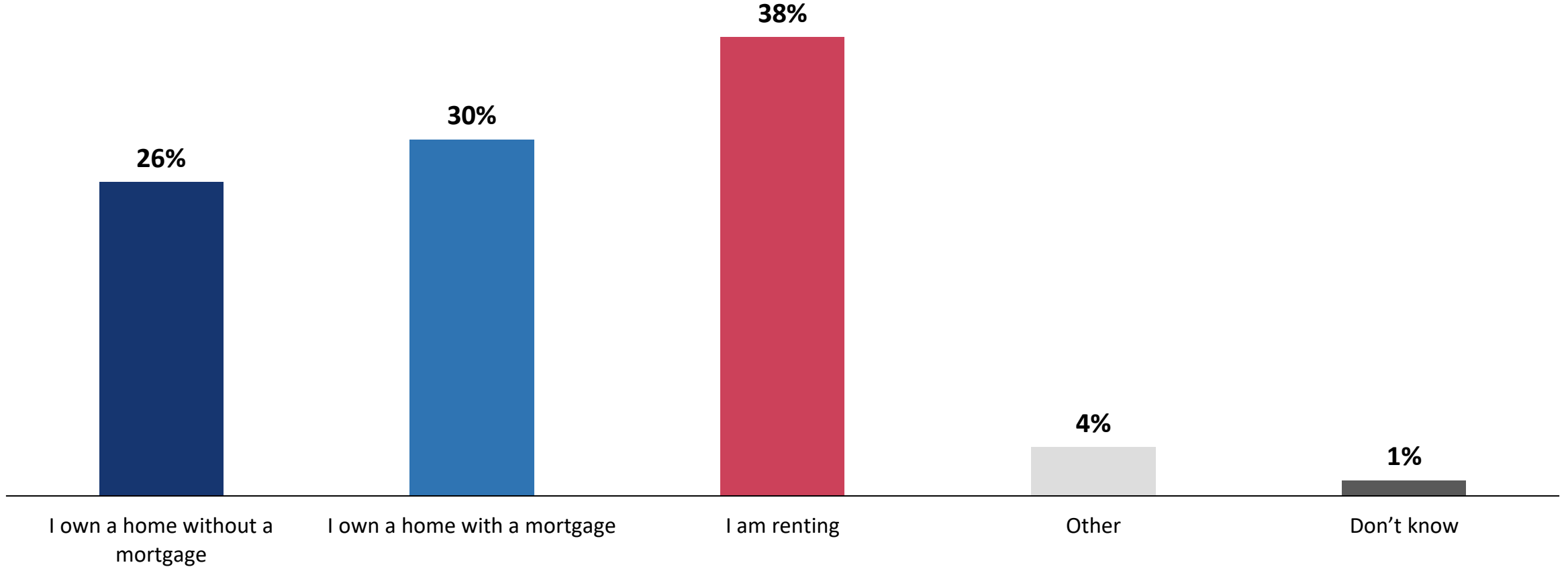
Home Ownership:

Over half own a home with or without mortgage; 38% are renting



Which of the following best applies to your current situation?

[asked of all respondents, n=1,500]



Top of Mind



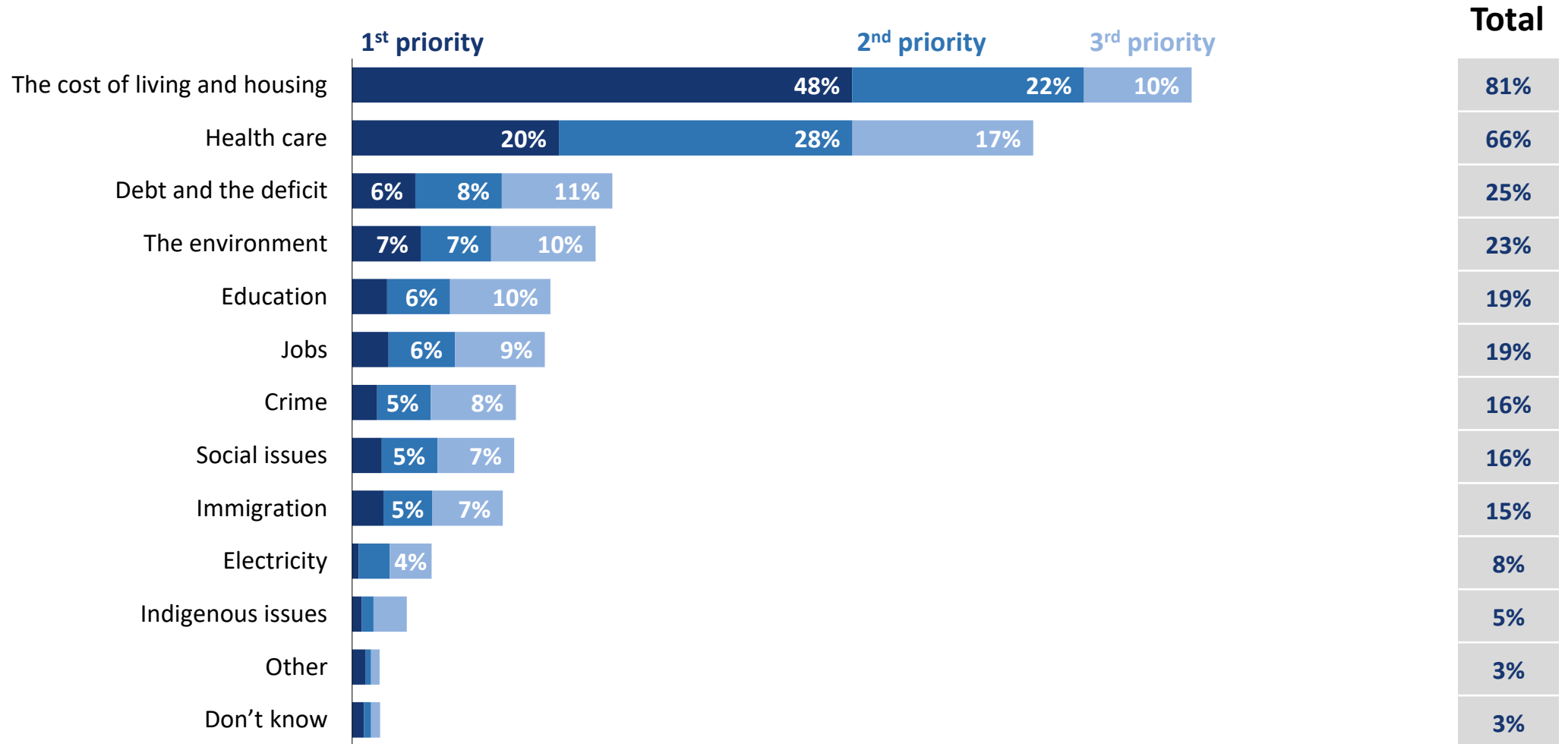
Top of Mind:

The cost of living and housing is a top priority, with nearly half in agreement; health care comes in second



Which of the following issues is the most important issue to you? And which is the second most important to you? And which is the third most important to you?

[asked of all respondents, n=1,500]



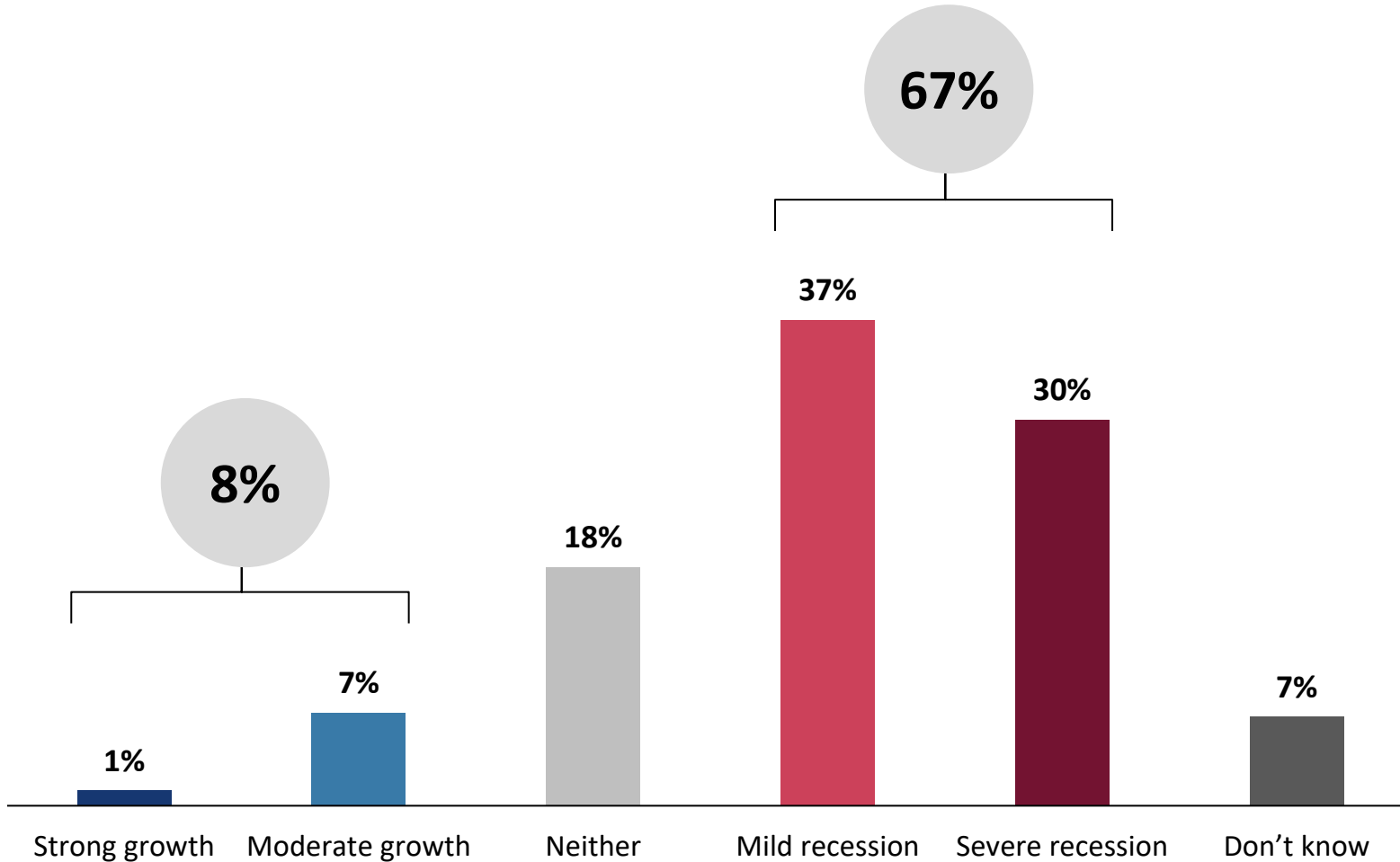
Note: No response not shown. Respondents who say *Don't know* are not asked to name further priorities.

Financial Confidence

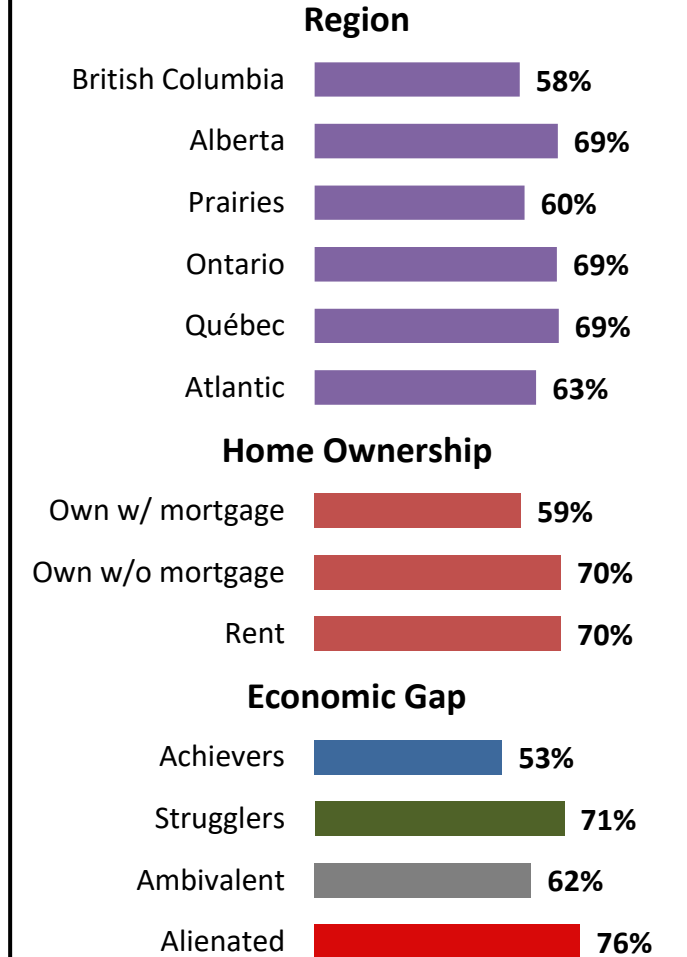
Direction of Economy:

67% think that the Canadian economy is moving into a period of recession; only 8% say growth

Q Do you feel the Canadian economy is moving into a period of recession or into a period of growth?
[asked of all respondents, n=1,500]



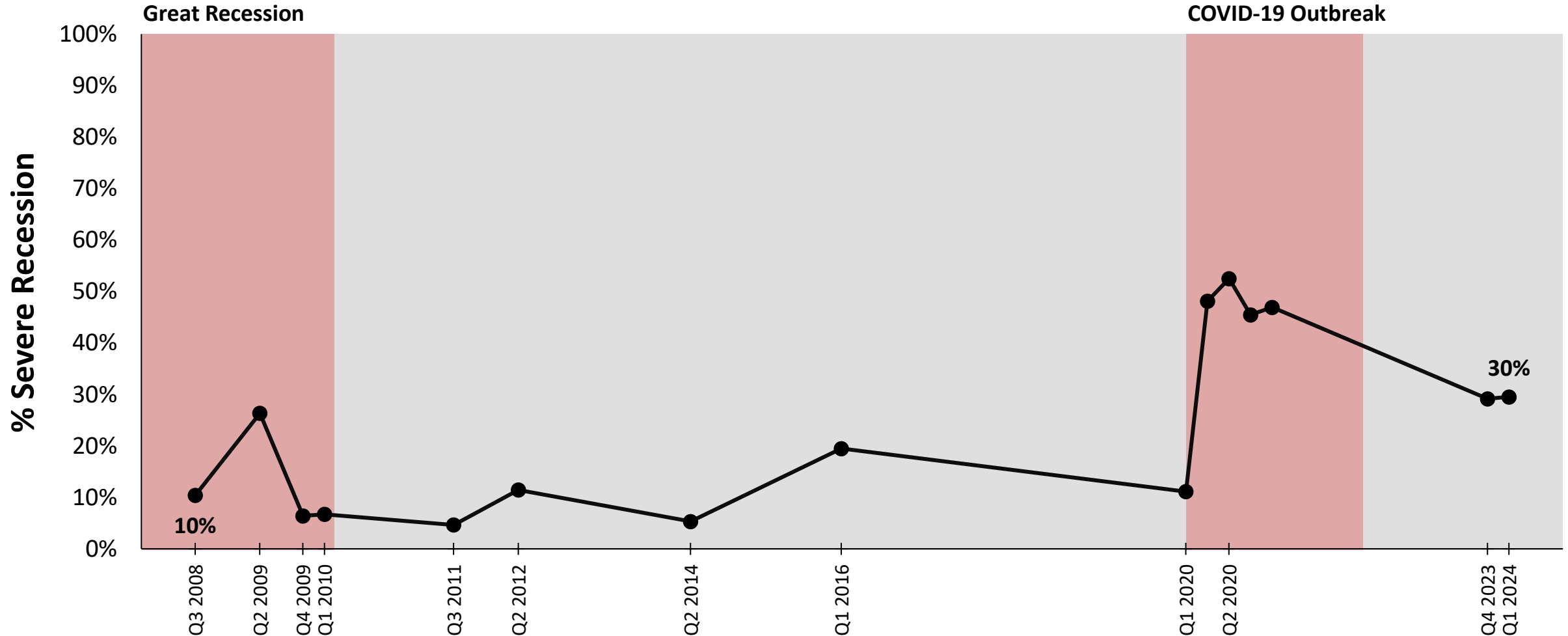
Segmentation: Jan. '24
Respondents who say 'Recession'



Direction of Economy – Tracking:

The share of those who say severe recession steady at 29% since Oct. '23, down since the COVID-19 outbreak

Q Do you feel the Canadian economy is moving into a period of recession or into a period of growth?
[asked of all respondents, n=1,500]

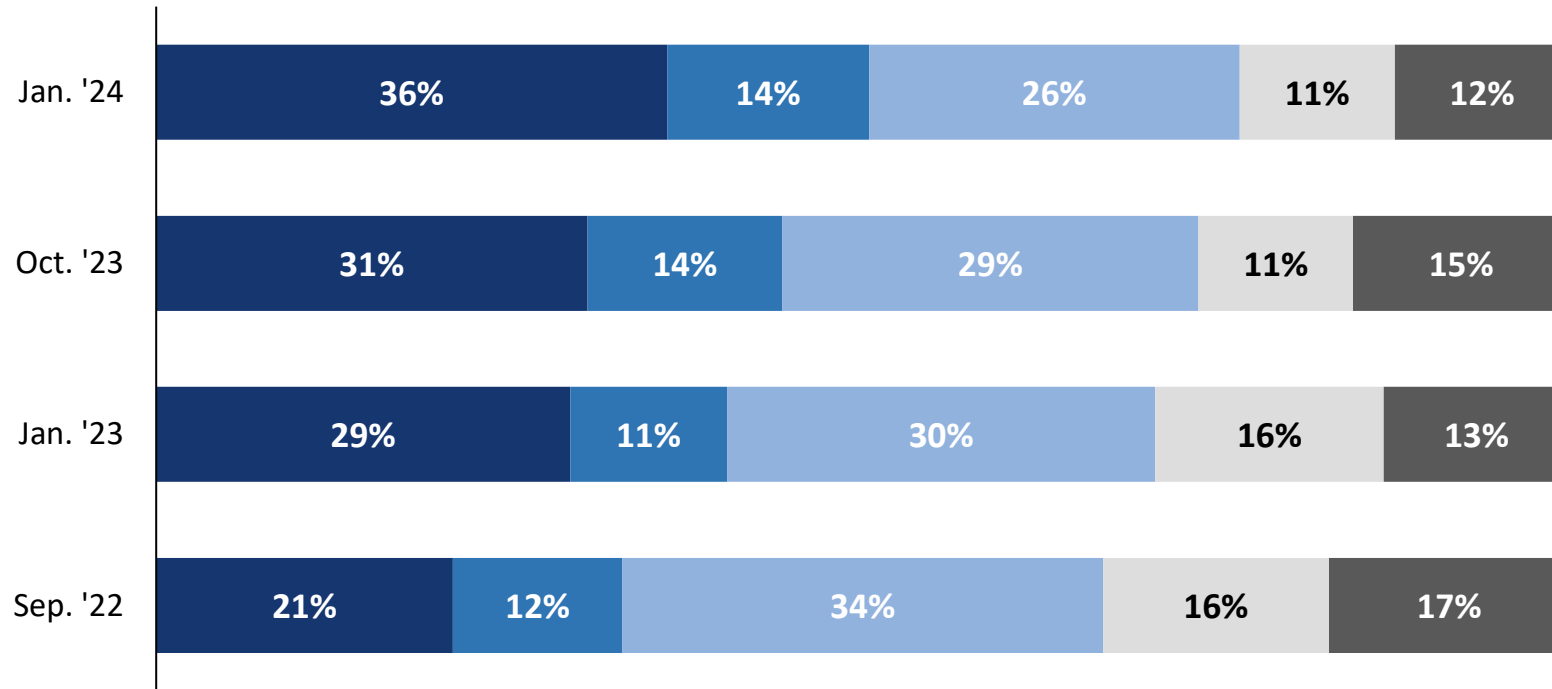


Inflation:

Those who think that inflation will be higher than it is now up 5 points since Oct. '23



Looking ahead to five years from now, which of the following comes closest to your expectation for how inflation will change – higher than today, the same as today, lower than today but not back to normal, or back to normal?
[asked of all respondents, n=1,500]



- Inflation will be higher than it is now
- Inflation will be the same as it is now
- Inflation will be lower than it is now but still higher than normal
- Inflation will have returned to a normal level
- Don't know



Segmentation: Jan. '24

Respondents who say 'Higher than now'

Region

British Columbia	32%
Alberta	40%
Prairies	37%
Ontario	37%
Québec	35%
Atlantic	39%

Home Ownership

Own w/ mortgage	26%
Own w/o mortgage	32%
Rent	46%

Economic Gap

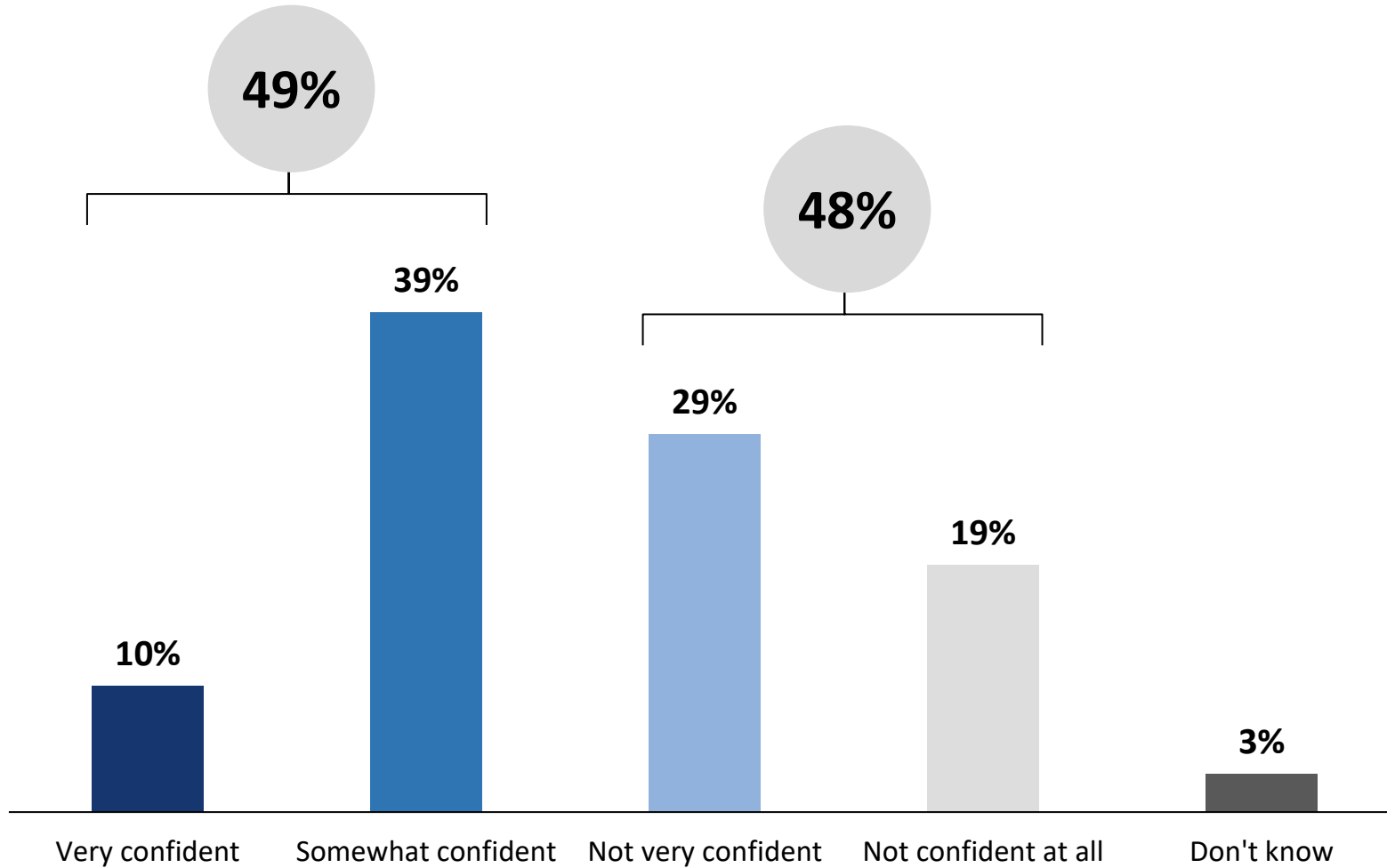
Achievers	20%
Strugglers	41%
Ambivalent	33%
Alienated	46%

Financial Confidence:

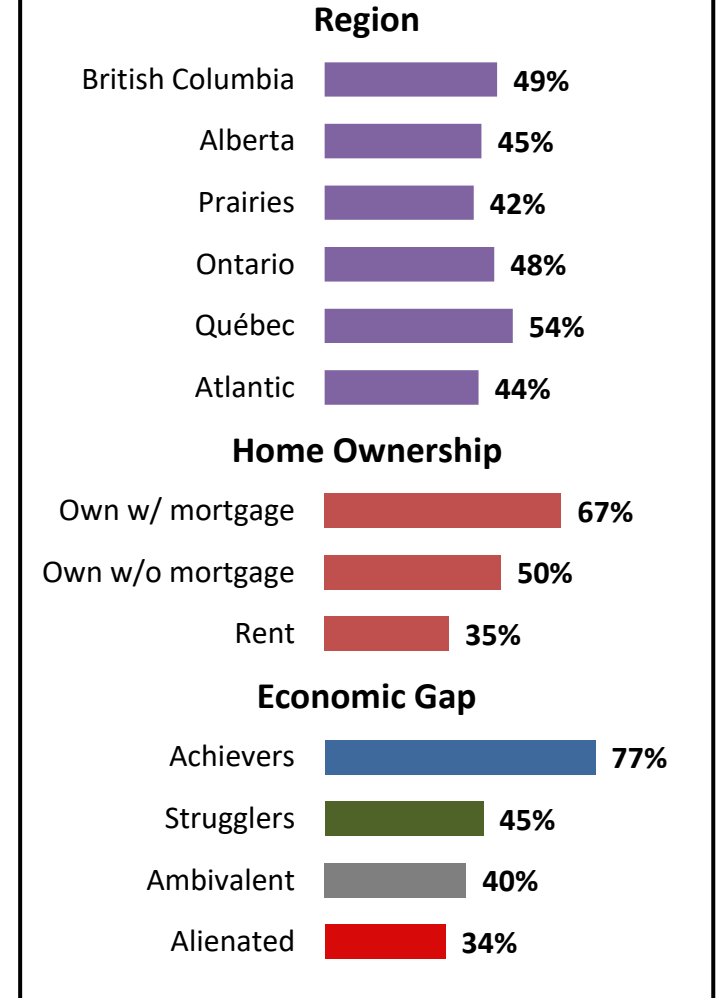
Respondents split on their financial confidence; those who own a home w/o mortgage are more confident



Generally speaking, how confident and secure do you feel about your household's current financial situation?
[asked of all respondents, n=1,500]



Segmentation: Jan. '24
Respondents who say 'Confident'



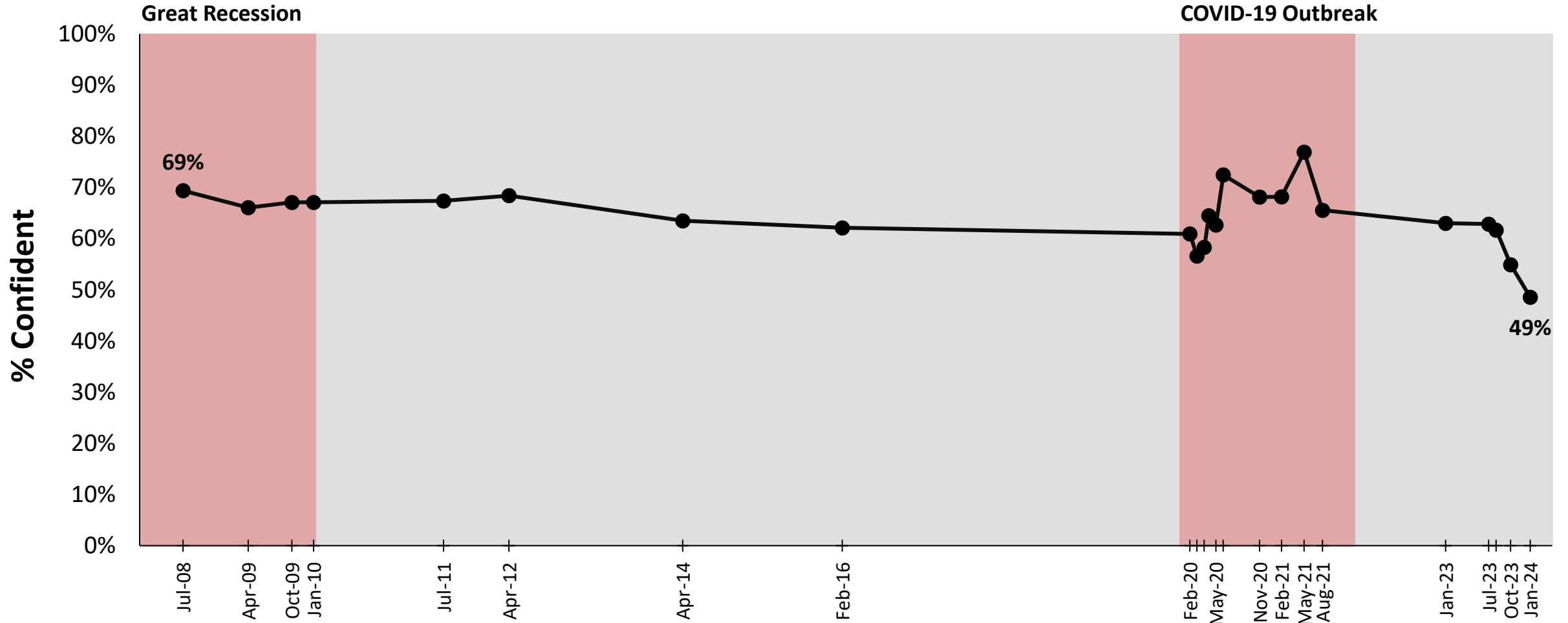
Financial Confidence – Tracking:

Financial confidence down in the past two waves, now lower than it was during the COVID-19 outbreak



Generally speaking, how confident and secure do you feel about your household's current financial situation?

[asked of all respondents, n=1,500]

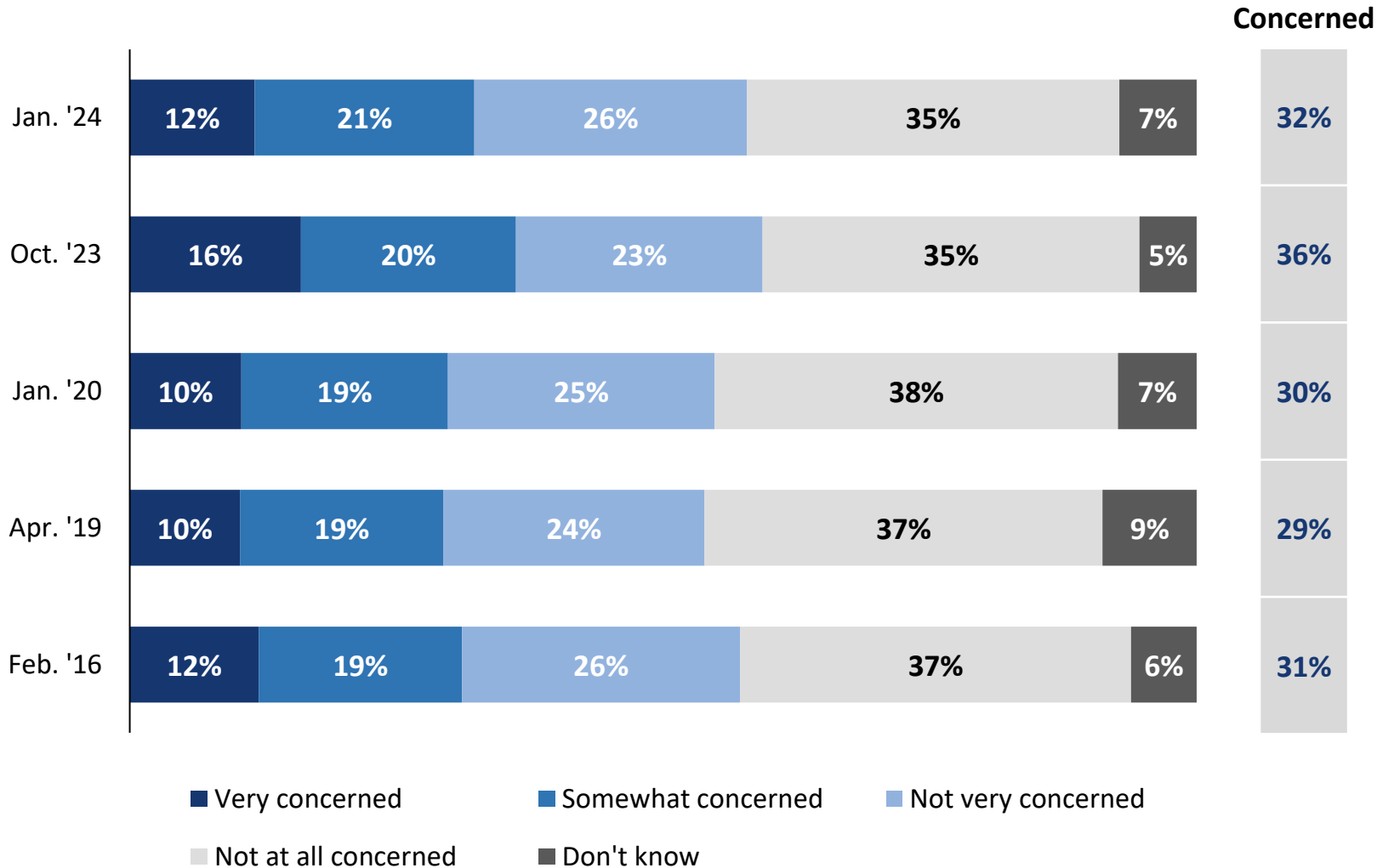


Confidence in Employment:

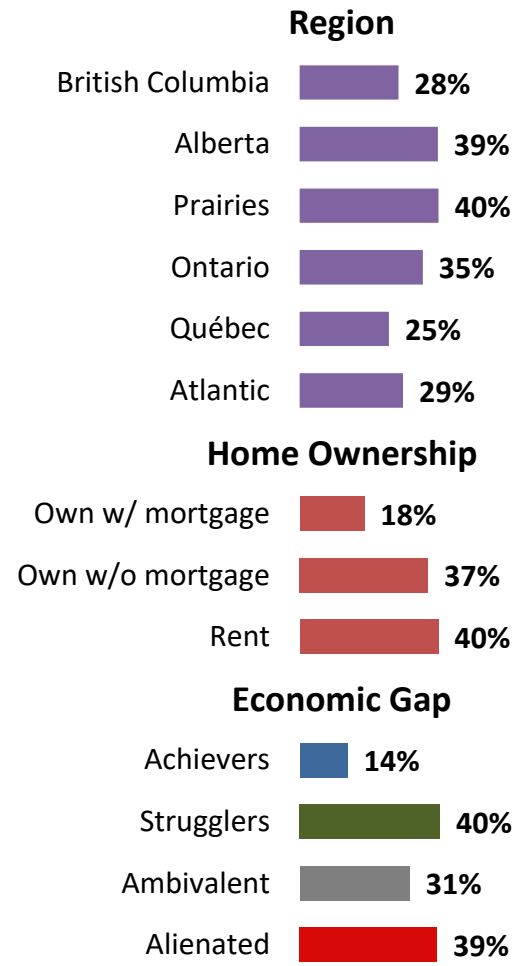
Slightly less are concerned about becoming unemployed now than they were in Oct. '23



How concerned are you that either you or the main household earner might become unemployed in the next 6 months?
[asked of all respondents, n=1,500]



Segmentation: Jan. '24
Respondents who say 'Concerned'

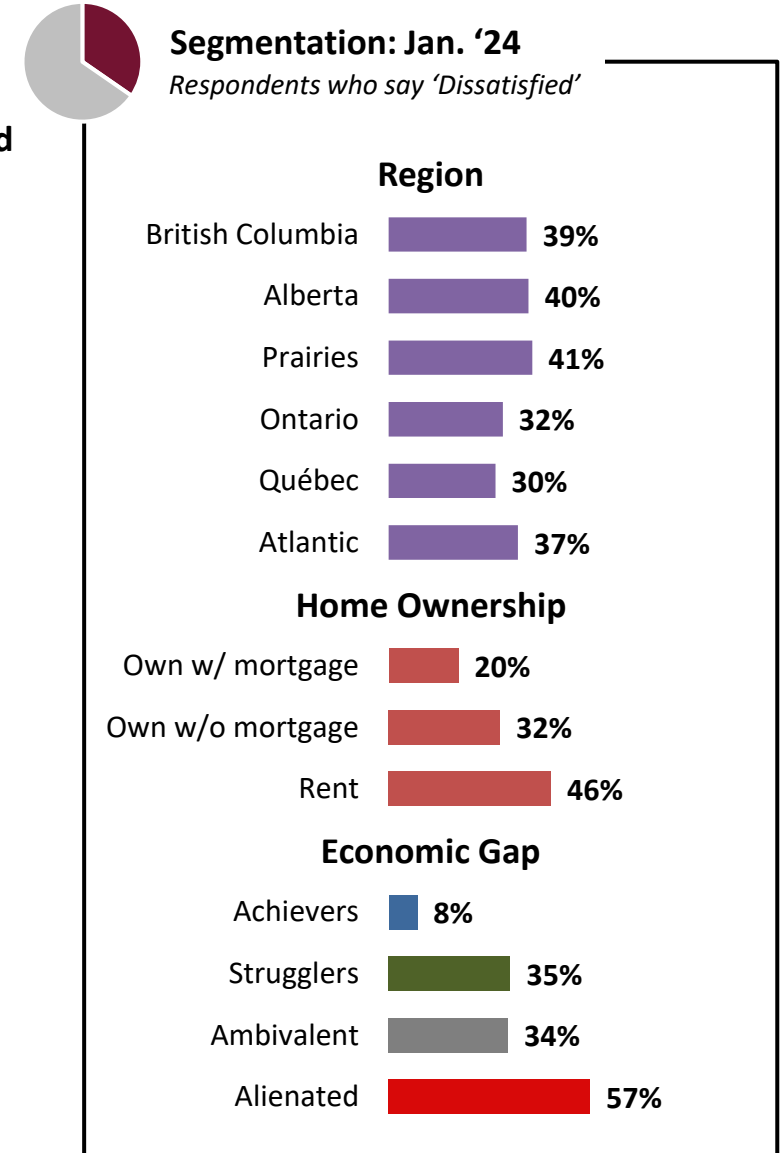
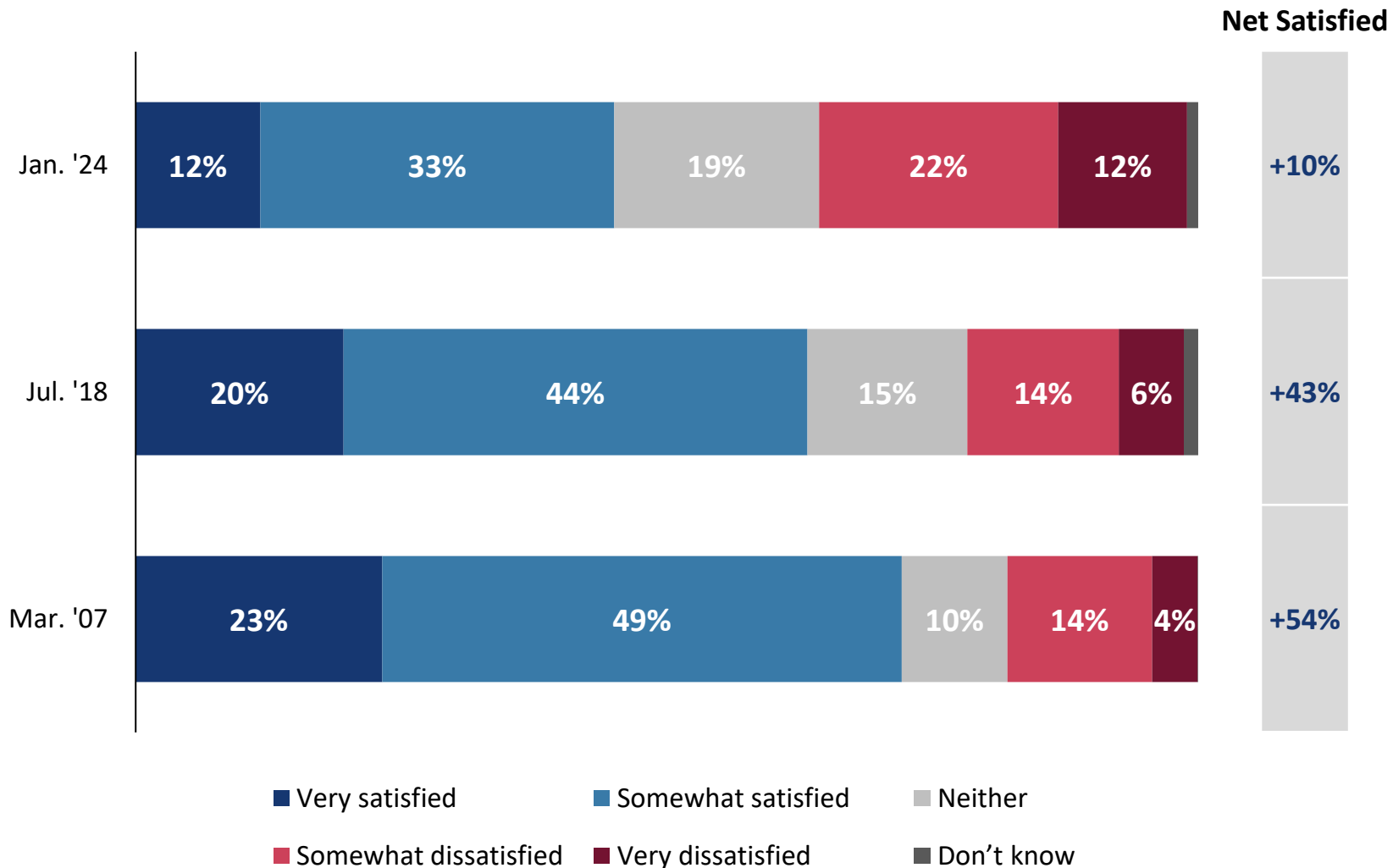


Standard of Living

Satisfaction with Standard of Living:

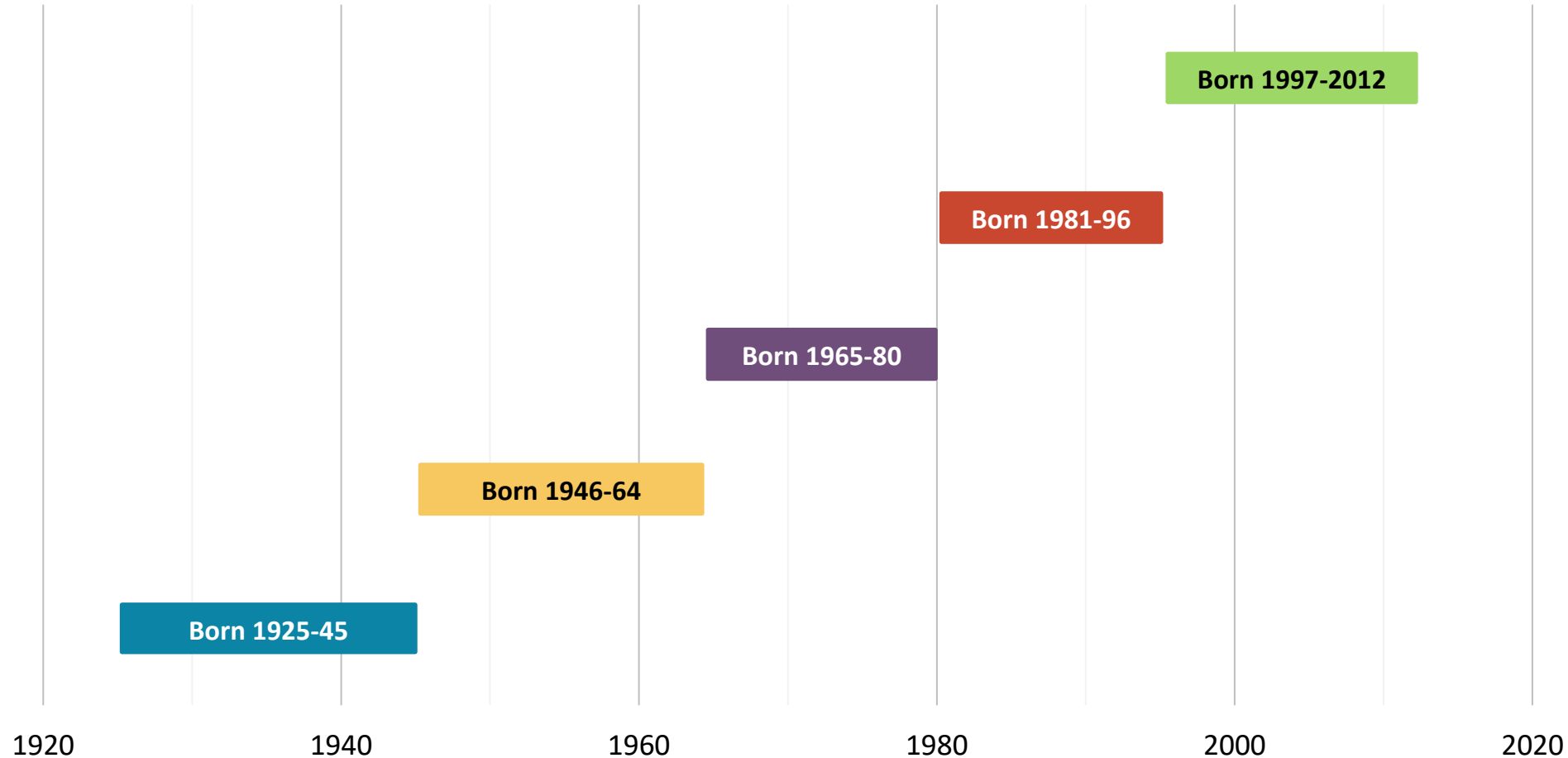
Net satisfaction with standard of living down by 44 points since Mar. '07

Q How satisfied are you with your current standard of living?
[asked of all respondents, n=1,500]



Generations:

Generational cohorts:



Generation Z

Age in 2007*
Age in 2024: 12-27

Millennials

Age in 2007: 11-26
Age in 2024: 28-43

Generation X

Age in 2007: 27-42
Age in 2024: 44-59

Baby Boomers

Age in 2007: 43-61
Age in 2024: 60-78

Silent Generation

Age in 2007: 62-82
Age in 2024: 79-99

*The group was not included in the 2007 survey because respondents were under the age of 18.

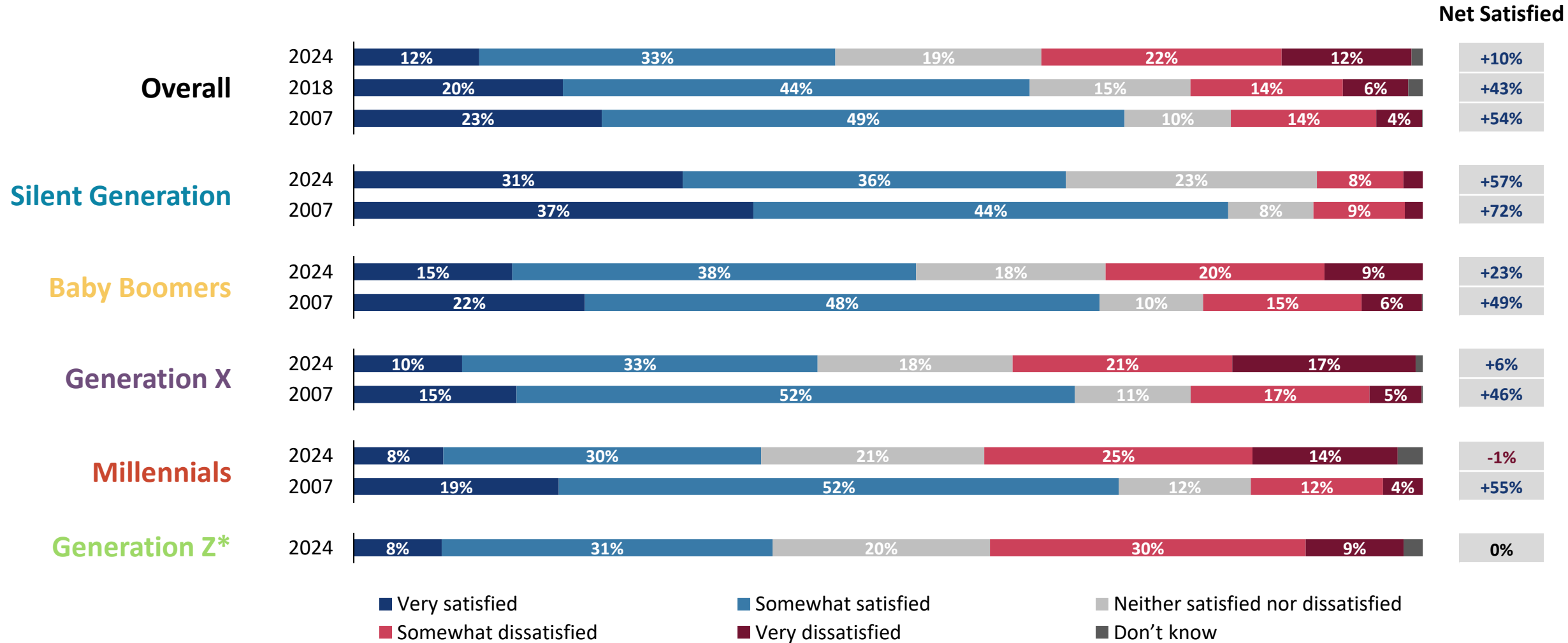
Satisfaction with Standard of Living by Generational Cohorts:

Younger generations see sharper drops in standard of living than older ones



How satisfied are you with your current standard of living?

[asked of all respondents, n=1,500]



*The group was not included in the 2007 survey because respondents were under the age of 18.

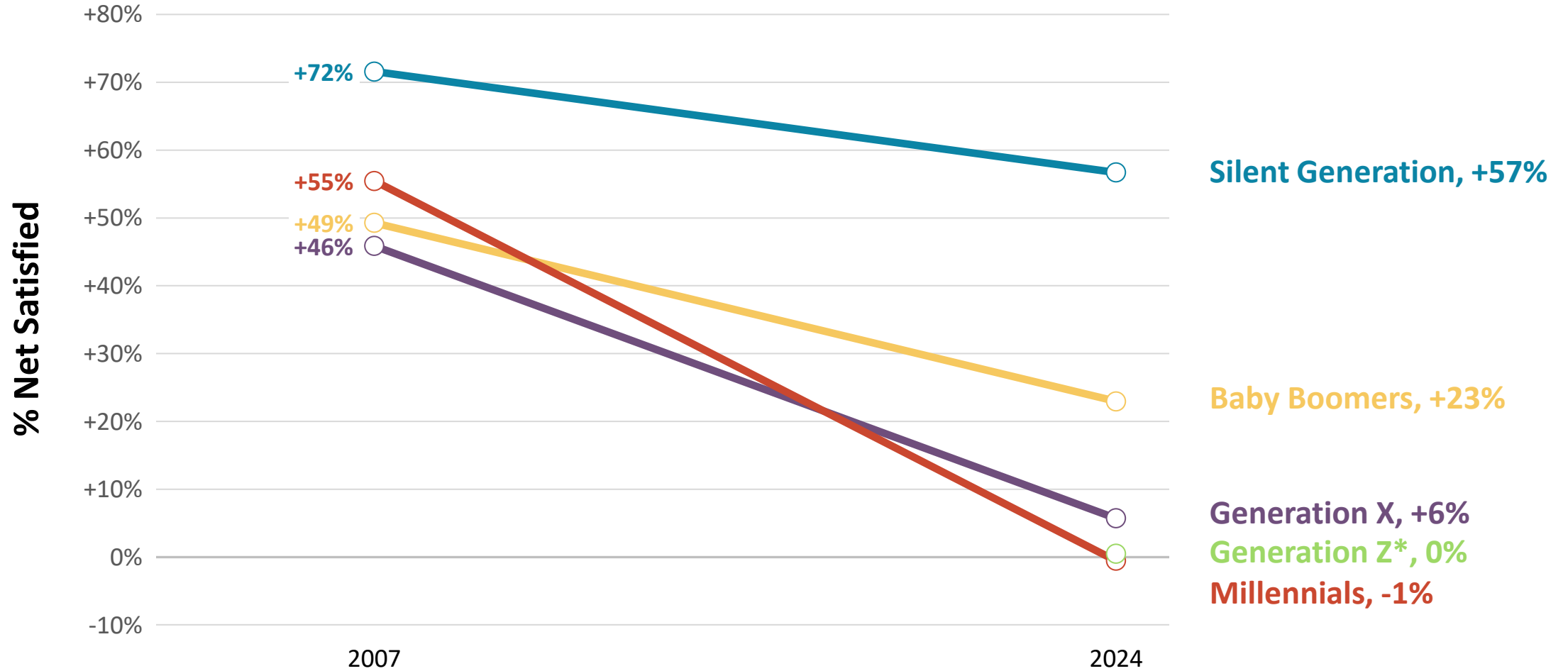
Satisfaction with Standard of Living by Generational Cohorts:

Younger generations see sharper drops in standard of living than older ones



How satisfied are you with your current standard of living?

[asked of all respondents, n=1,500]



*The group was not included in the 2007 survey because respondents were under the age of 18.

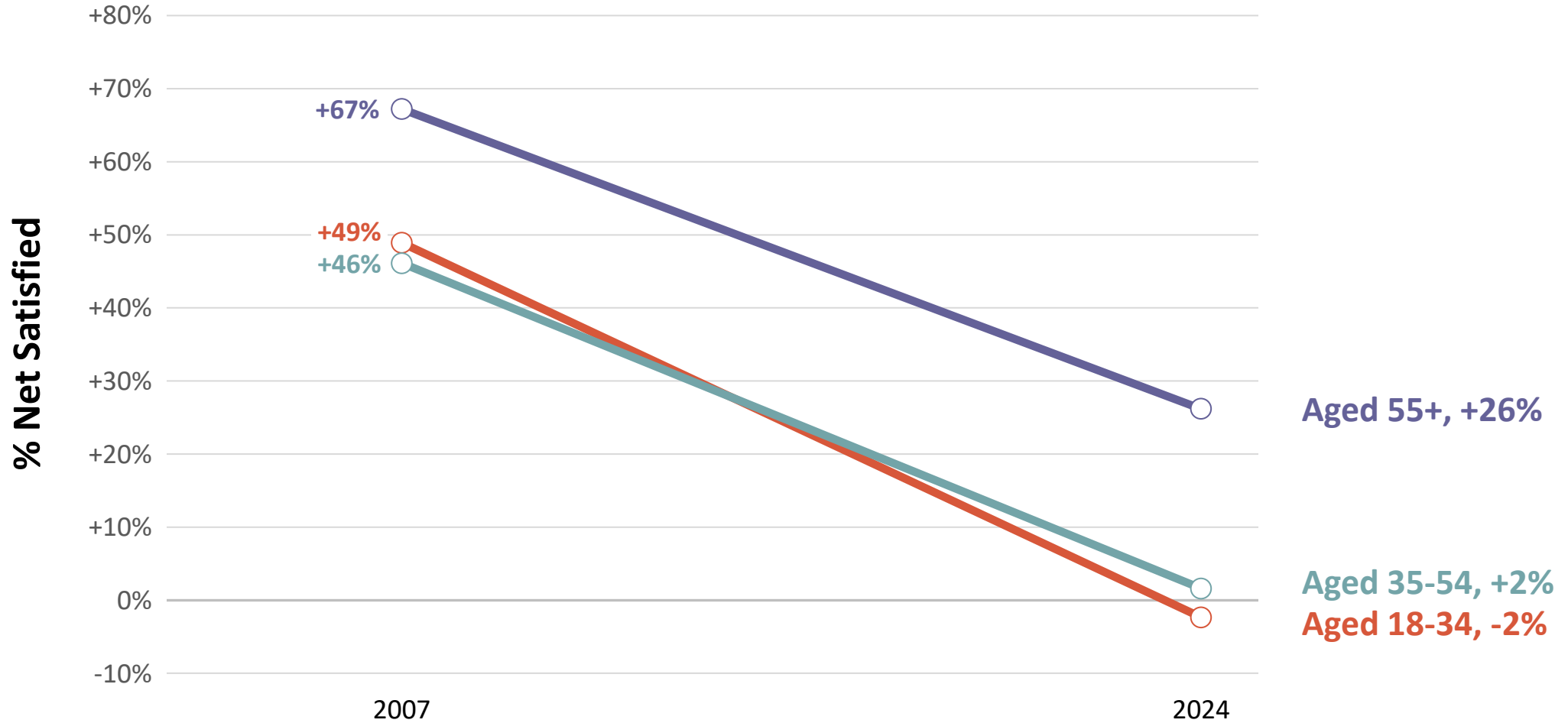
Satisfaction with Standard of Living by Age Groups:

All age groups see relatively equal drops in standard of living



How satisfied are you with your current standard of living?

[asked of all respondents, n=1,500]



*The group was not included in the 2007 survey because respondents were under the age of 18.

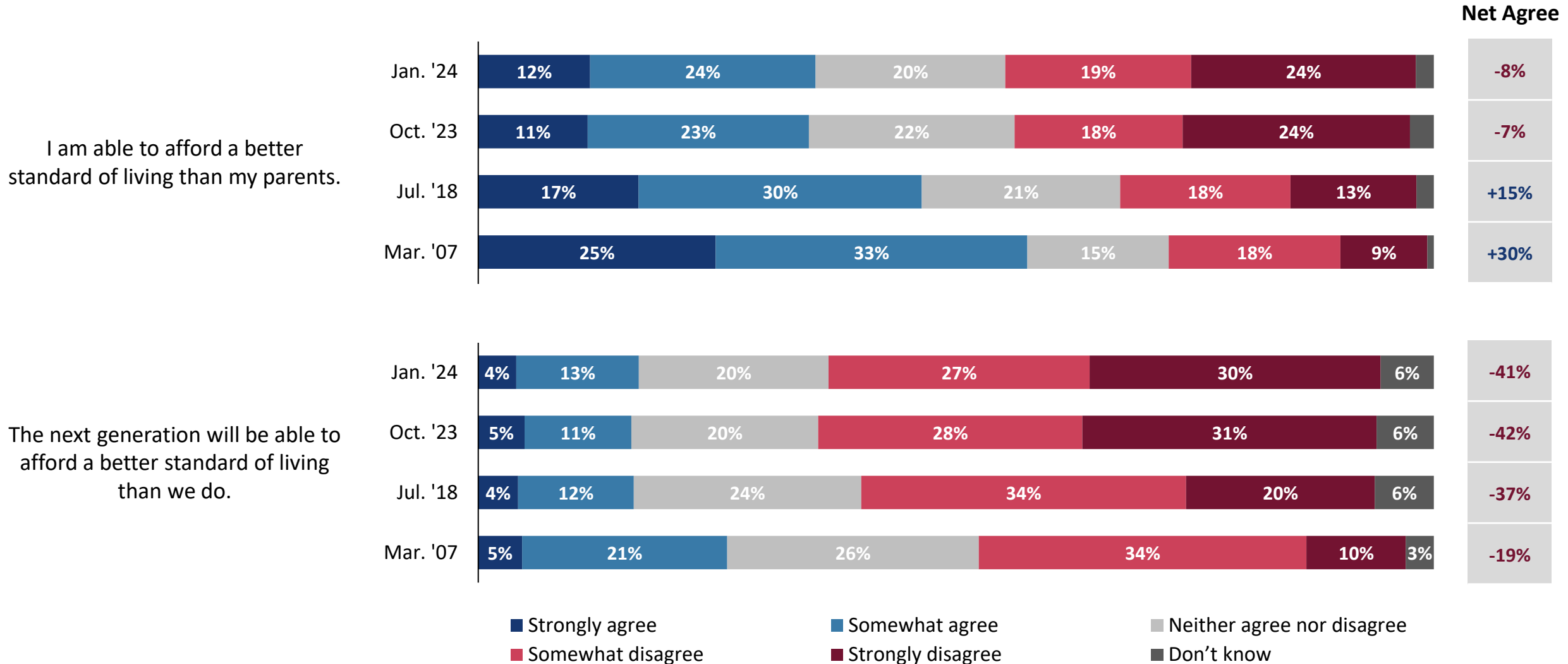
Economic Outlook:

Net satisfaction with both statements steady since Oct. '23, but down since past years



Do you agree or disagree with the following statements?

[asked of all respondents, n=1,500]



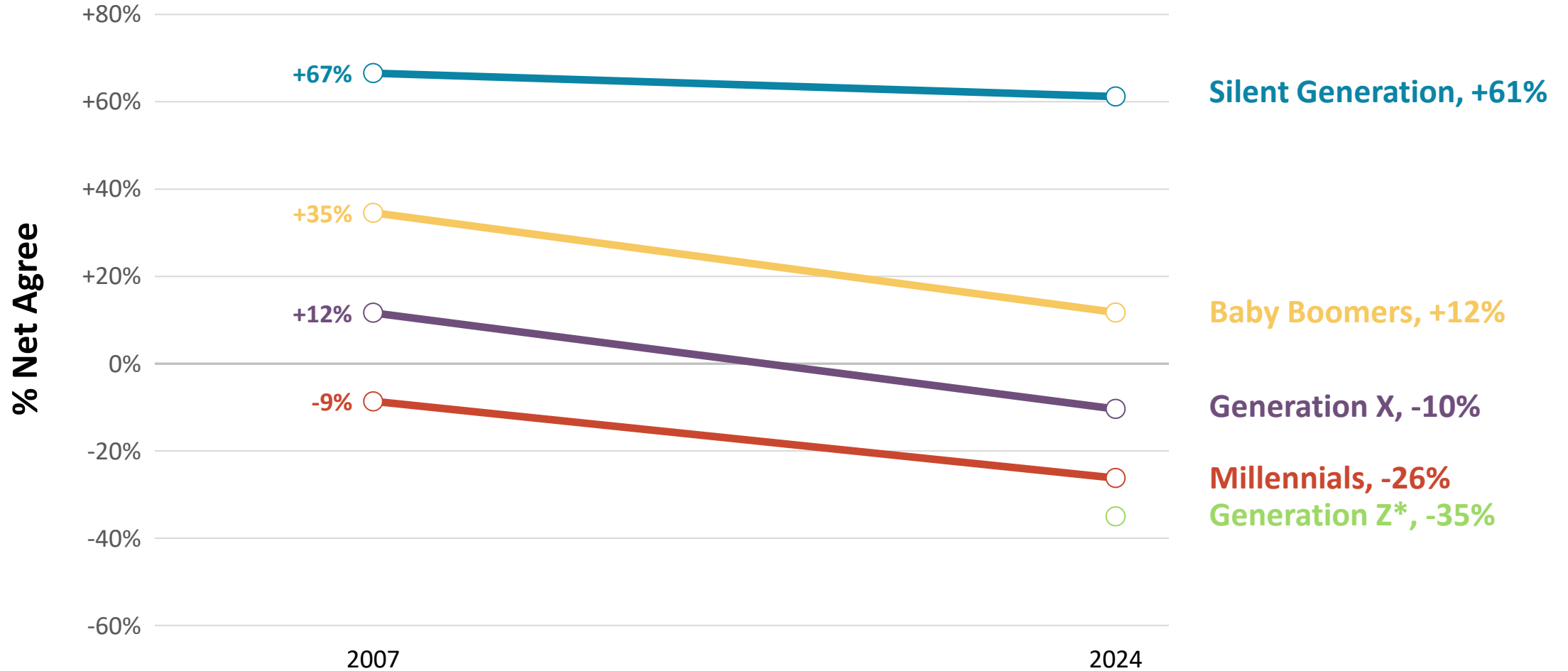
Comparison to Past Generation by Generational Cohorts:

Net agreement to the statement decreased relatively equally for all generations except Silent Generation



Do you agree or disagree with the following statement:
[asked of all respondents, n=1,500]

I am able to afford a better standard of living than my parents.



*The group was not included in the 2007 survey because respondents were under the age of 18.

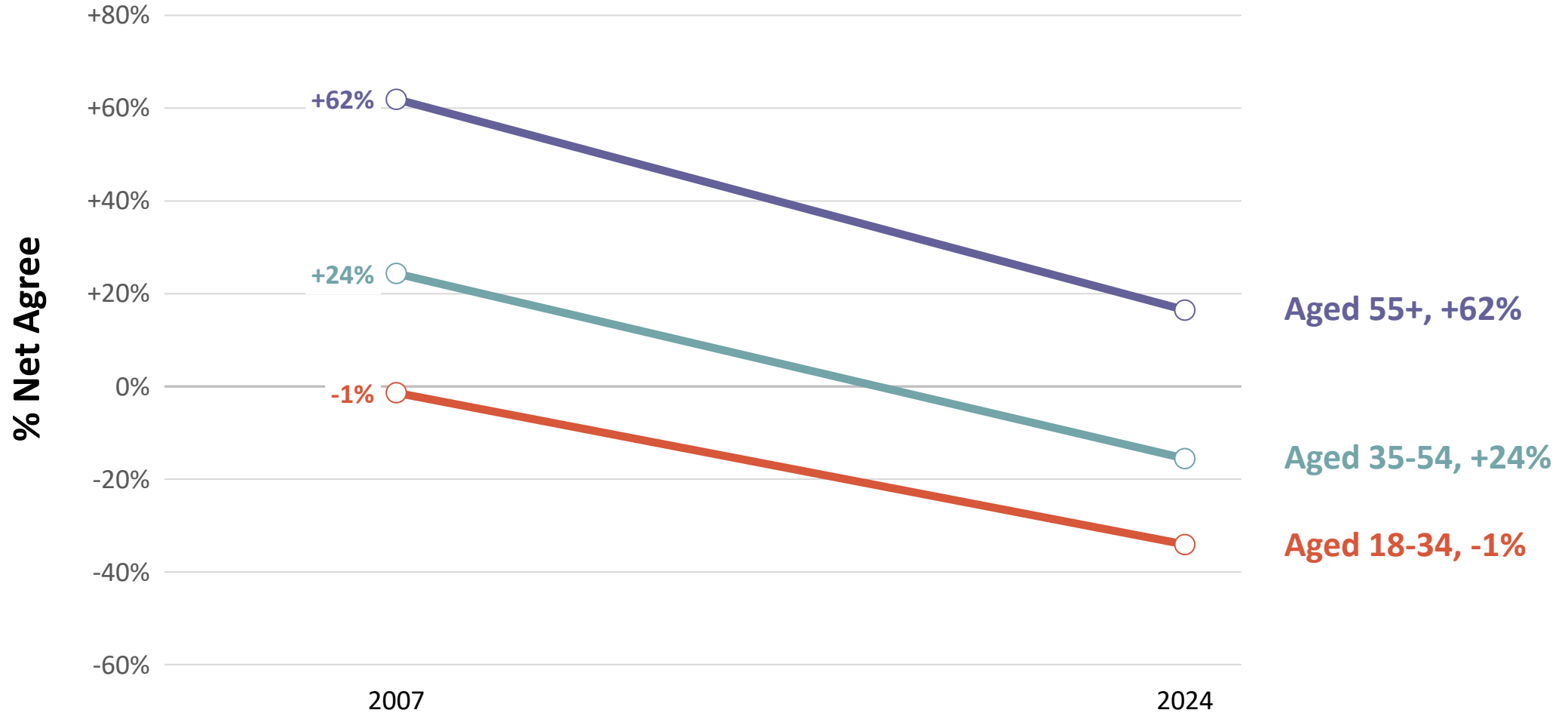
Comparison to Past Generation by Age Groups:

Net agreement to the statement decreased relatively equally for all age groups



Do you agree or disagree with the following statement:
[asked of all respondents, n=1,500]

I am able to afford a better standard of living than my parents.



*The group was not included in the 2007 survey because respondents were under the age of 18.

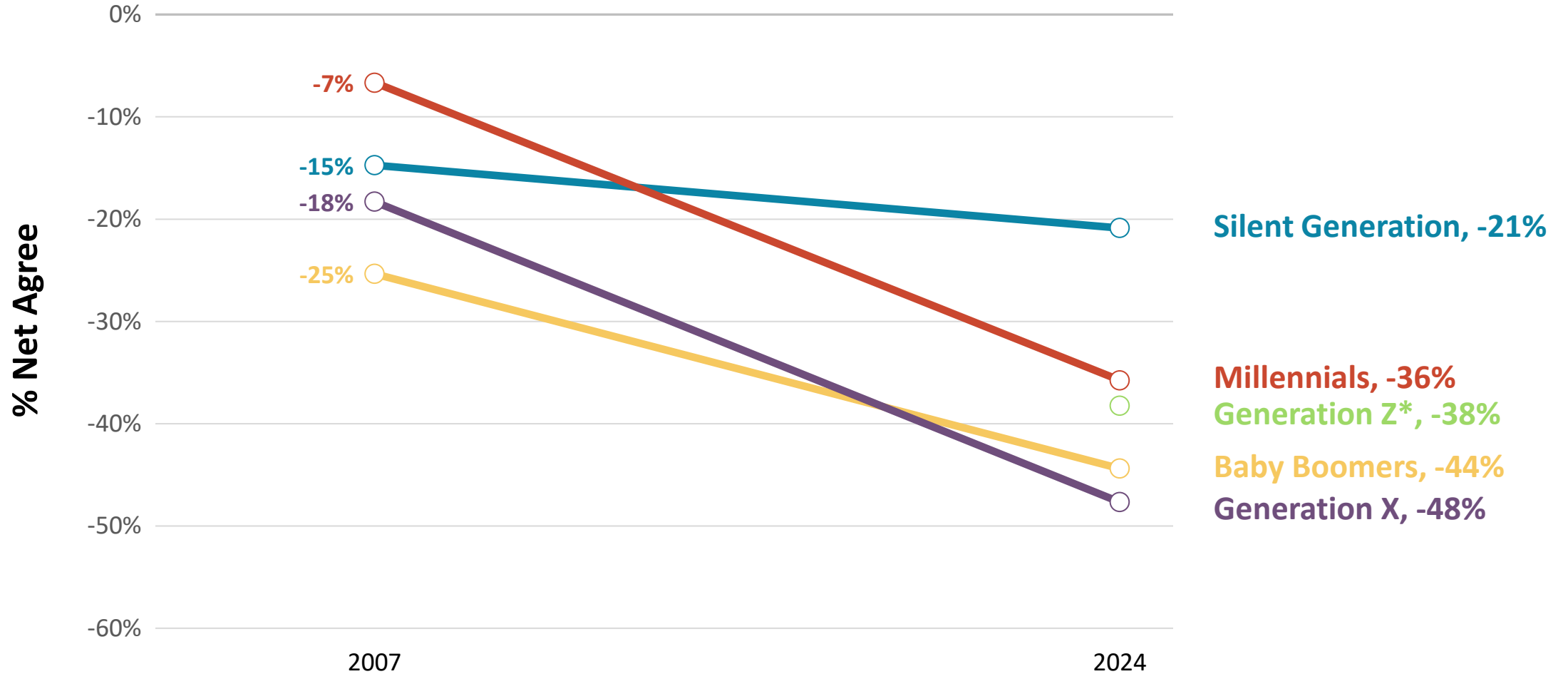
Comparison to Past Generation by Generational Cohorts:

Net agreement to the statement decreased sharply for younger generations



Do you agree or disagree with the following statement:
[asked of all respondents, n=1,500]

The next generation will be able to afford a better standard of living than we do.



*The group was not included in the 2007 survey because respondents were under the age of 18.

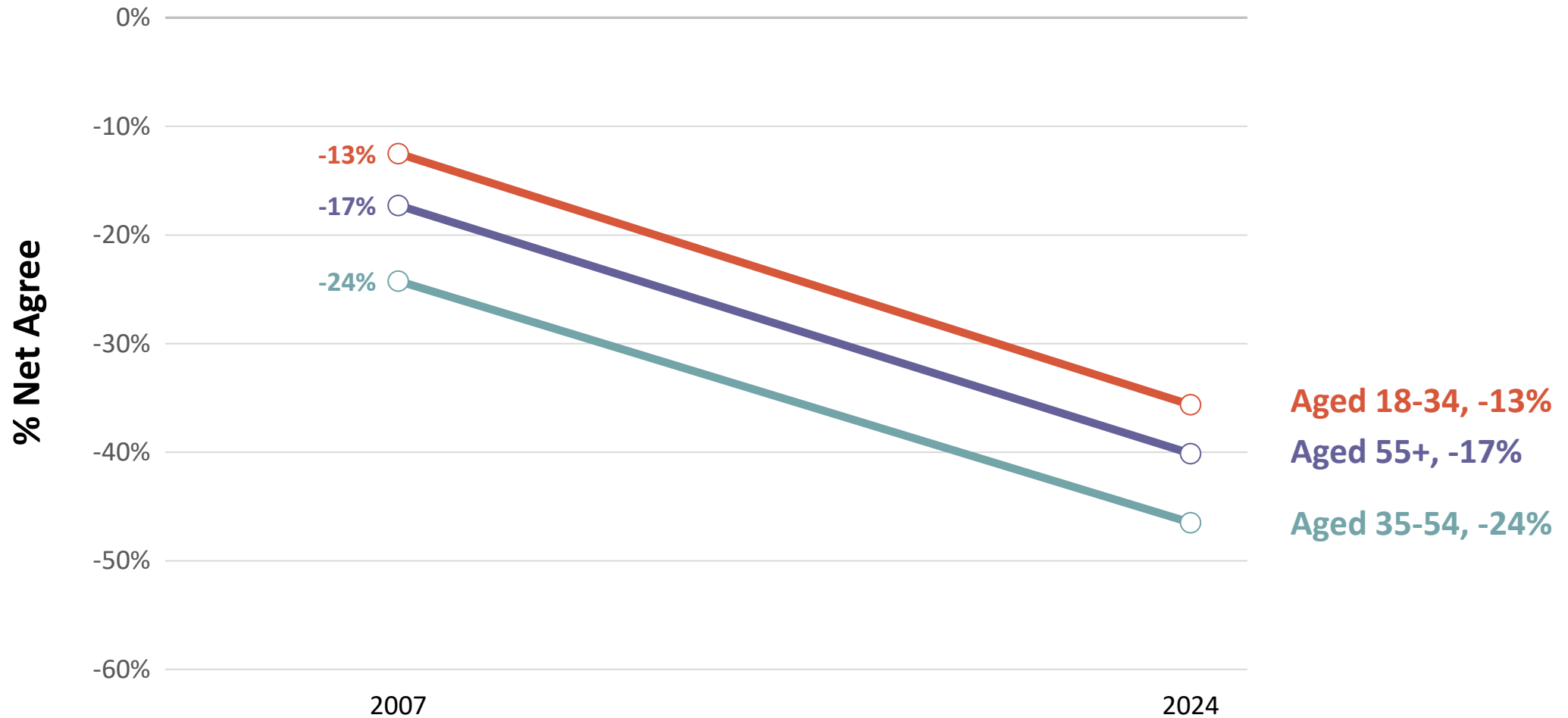
Comparison to Past Generation by Age Groups:

Net agreement to the statement decreased relatively equally for all age groups



Do you agree or disagree with the following statement:
[asked of all respondents, n=1,500]

The next generation will be able to afford a better standard of living than we do.



*The group was not included in the 2007 survey because respondents were under the age of 18.

Appendix



Economic Gap

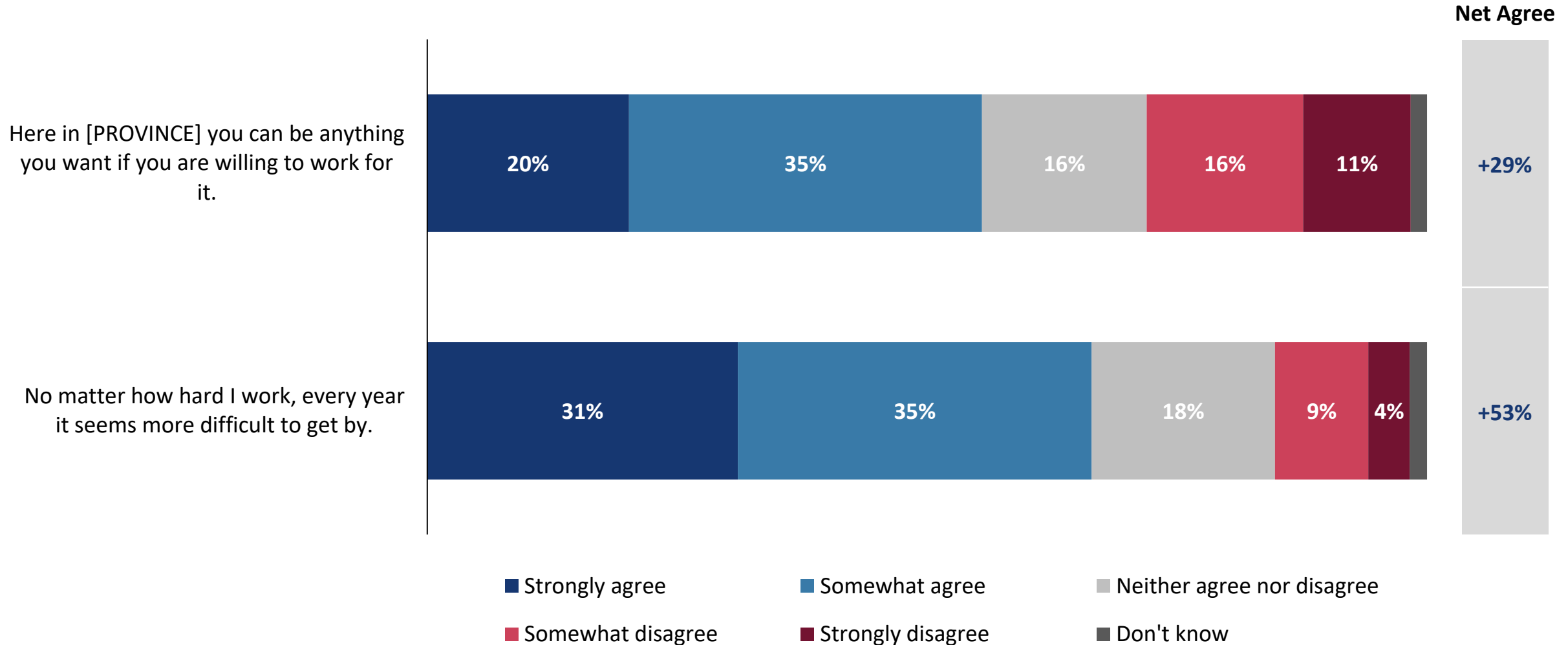
Segmentation Attitudes:

Net agreement positive on both statements



Do you agree or disagree with the following statements?

[asked of all respondents, n=1,500]

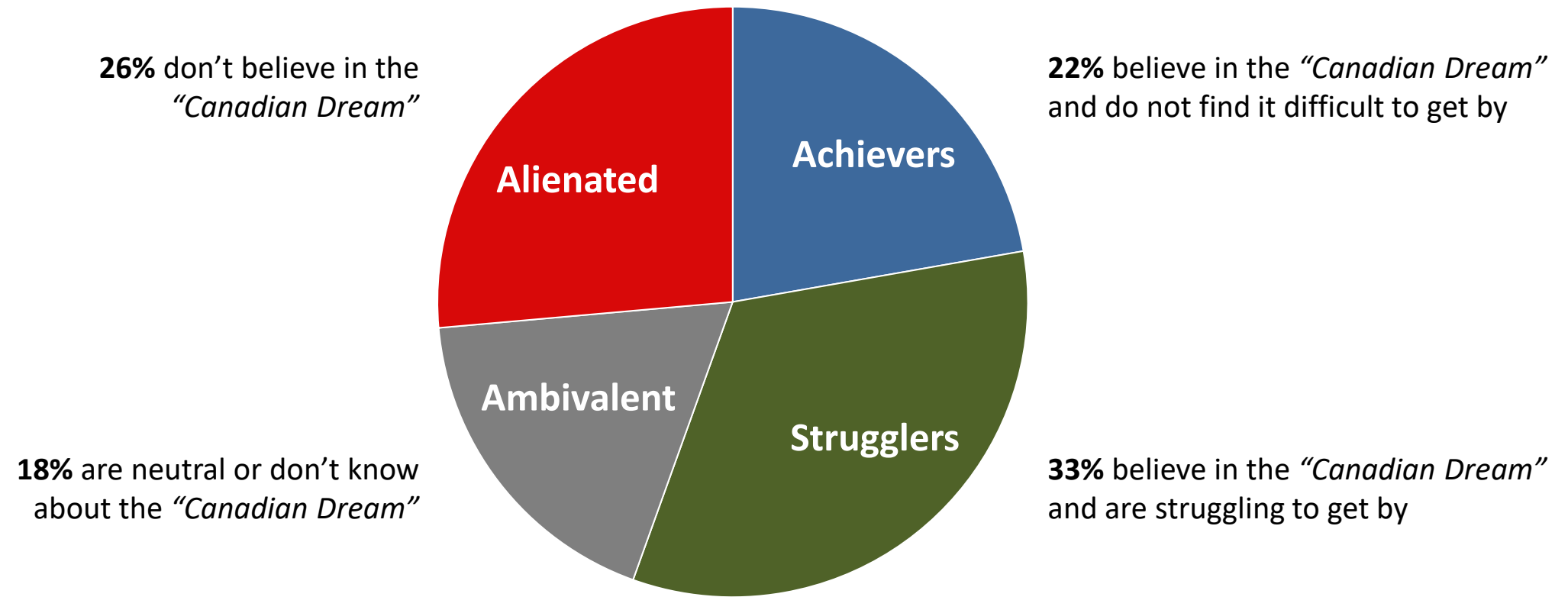


Economic Gap Segmentation:

1-in-3 qualify as Strugglers; 1-in-4 are alienated



Economic Gap Segmentation: Agreement with 'Here in [PROVINCE] you can be anything you want if you are willing to work for it' BY Agreement with 'No matter how hard I work, every year it seems more difficult to get by'.
[asked of all respondents, n=1,500]





For more information, please contact:

Greg Lyle

President

(416) 642-6429

gyle@innovativeresearch.ca

Giorgi Buzaladze

Consultant

(364) 275-3913

gbuzaladze@innovativeresearch.ca

Building Understanding.

