

# More than half of Canadians can't keep up with cost of living: survey <sup>[1]</sup>

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## AVAILABILITY

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## EXCERPTS

More than half of Canadians say they can't keep up with the cost of living, according to a new survey from the Angus Reid Institute. The survey also found that seven in ten Canadians report being stressed about money as inflation rates continue to grow.

"Canadians' household budgets are becoming squeezed from all angles as the price of goods rises," the report from Angus Reid says. "The costs of food, gasoline, and energy in particular are adding to household bills."

In January 2022, Canada's annual inflation rate reached 5.1 per cent, which outpaced wage increases of 2.4 per cent over the same period. According to Statistics Canada, this was the first time the annual inflation rate exceeded five per cent in more than 30 years.

With rising housing, gasoline and grocery prices driving inflation, the Angus Reid survey found that 53 per cent of respondents reported not being able to keep up with the rising cost of living. When it comes to emergency expenses, 51 per cent reported they would be unable to cover an unexpected \$1,000 bill, including 14 per cent who said they couldn't manage an emergency expense of any kind.

Published Monday, the survey found that money was a source of stress for 70 per cent of respondents, which was more than double the 28 per cent who said it never bothers them. To stretch their dollars further, three-quarters of respondents said they had modified their buying habits in recent months by cutting back on discretionary spending, big purchases, extra car trips or vacations. More than one in five said they have deprioritized savings.

Households with children appear to be feeling particular financial pressure, and were more likely to report cutting back on spending and savings. Nearly 40 per cent of parents said they face challenges paying for child care.

Debt is also worrying Canadians, with 36 per cent of respondents saying they have too much of it. That number climbed to about half of respondents in Saskatchewan, Manitoba and Alberta. People in Canada's western provinces were also more likely to be concerned about unemployment, with at least two in five saying they are worried someone in their household could lose their job.

The findings were based on an online survey of 1,622 Canadian adults. The Angus Reid Institute is a national not-for-profit that conducts opinion polls and research on issues affecting Canadians.

**Region:** Canada <sup>[3]</sup>

**Tags:** child care costs <sup>[4]</sup>

child care fees <sup>[5]</sup>

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