

Two in three say higher interest rates have a negative or somewhat negative impact on their spending – negative impact of rate on spending on the rise.

The research gauged opinions on the impacts of higher interest rates on personal spending and whether it is a good time for purchasing a home.

Nanos conducted an RDD dual frame (land- and cell-lines) hybrid telephone and online random survey of 1,096 Canadians, 18 years of age or older, between May 31st and June 3rd, 2023 as part of an omnibus survey. Participants were randomly recruited by telephone using live agents and administered a survey online.

The margin of error for this survey is ± 3.0 percentage points, 19 times out of 20.

This study was commissioned by Bloomberg News and the research was conducted by Nanos Research.

Key Findings



HIGHER INTEREST RATES SEEN AS HAVING NEGATIVE IMPACTS ON PERSONAL SPENDING; NEGATIVE SENTIMENT HAS INCREASED SINCE 2019

Two in three respondents say that higher interest rates have impacted their personal spending negatively (36%) or somewhat negatively (28%), which is an increase since the last wave in February 2019, where two in five said it impacted their spending negatively (20%) or somewhat negatively (22%). Younger Canadians aged 18 to 34 were more likely to say the higher rates affected their spending negatively (49%) than older Canadians aged 55 plus (24%).



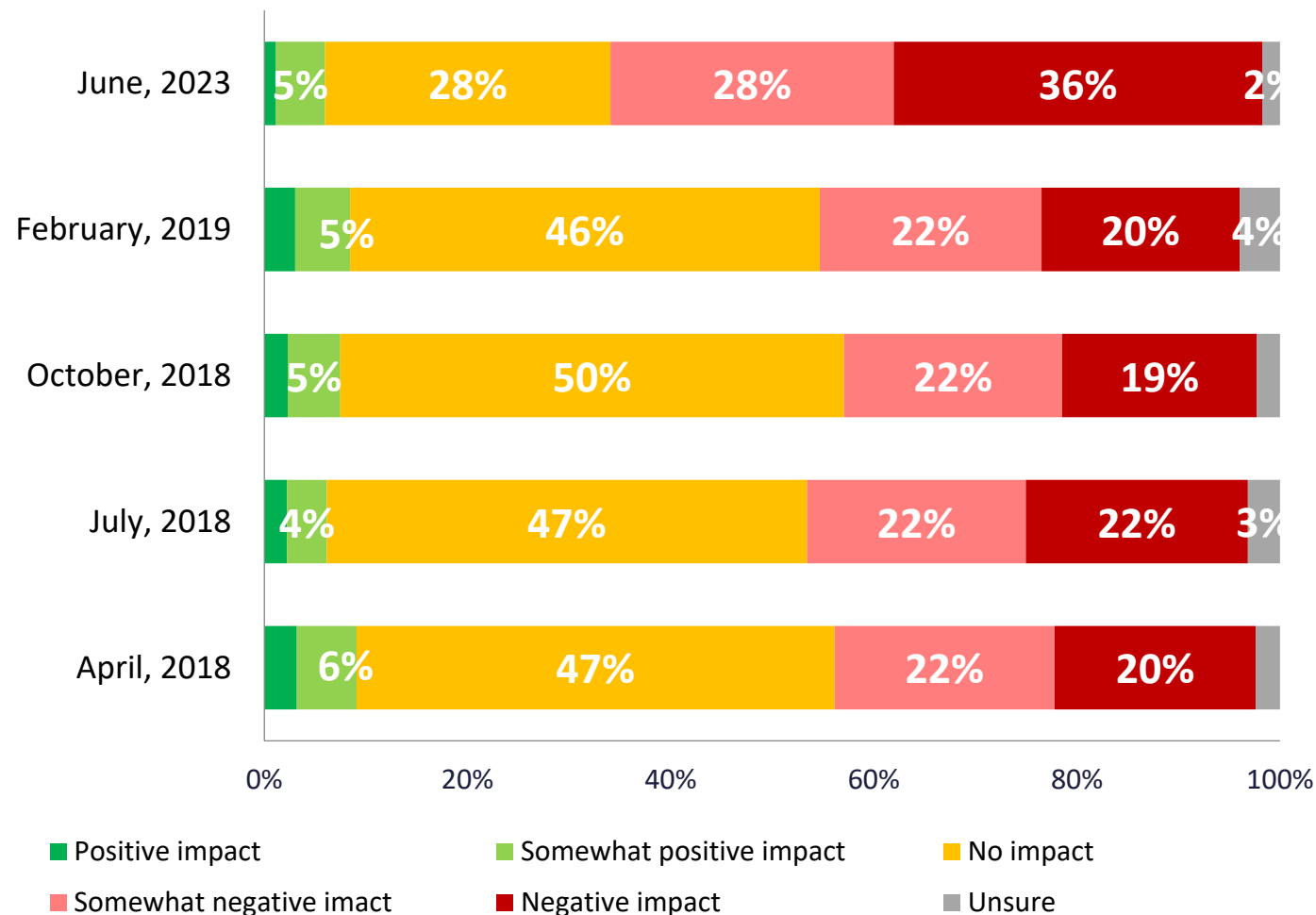
CANADIANS SPLIT ON WHETHER THEY ADVISE SOMEONE TO BUY A HOME NOW OR WAIT

When asked what they would suggest to someone they knew if they had a down payment and financing in place to buy a house, Canadians are split between suggesting to wait (44%) or to buy a home now (40%), while 16 per cent are unsure. Older Canadians aged 55 plus are more likely to suggest buying now (46%) than younger Canadians aged 18 to 34 (36%). Residents of Quebec are more likely to suggest waiting (52%) than residents of B.C. (38%) and Atlantic Canada (31%).

Impact of higher interest rates - Tracking

The proportion of Canadians who say higher interest rates have a negative or somewhat negative impact on their personal spending has increased significantly since February 2019 with about two in three who say this (64% in June 2023; 42% in February 2019).

Younger Canadians aged 18 to 34 are more likely to say inflation has had a negative/somewhat negative impact (76%) on their spending than older Canadians aged 55 plus (51%).



*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Source: Nanos Research, RDD dual frame hybrid telephone and online random survey, May 31st to June 3rd, 2023, n=1096, accurate 3.0 percentage points plus or minus, 19 times out of 20.

Q – Are higher interest rates having a positive, somewhat positive, somewhat negative, negative or no impact on your personal spending?

Impact of higher interest rates – By demographics

Q – Are higher interest rates having a positive, somewhat positive, somewhat negative, negative or no impact on your personal spending?

No Impact				
Atlantic (n=110)	Quebec (n=245)	Ontario (n=359)	Prairies (n=216)	BC (n=166)
37.7%	26.9%	28.3%	21.5%	33.1%
Men (n=560)	Women (n=529)	18 to 34 (n=289)	35 to 54 (n=353)	55 plus (n=454)
28.0%	28.4%	16.4%	24.5%	38.6%
Negative/somewhat negative				
Atlantic (n=110)	Quebec (n=245)	Ontario (n=359)	Prairies (n=216)	BC (n=166)
55.8%	64.8%	62.9%	71.7%	61.3%
Men (n=560)	Women (n=529)	18 to 34 (n=289)	35 to 54 (n=353)	55 plus (n=454)
64.1%	64.1%	76.0%	70.4%	51.5%

Source: Nanos Research, RDD dual frame hybrid telephone and online random survey, May 31st to June 3rd, 2023, n=1096, accurate 3.0 percentage points plus or minus, 19 times out of 20.

Advice on purchasing a home

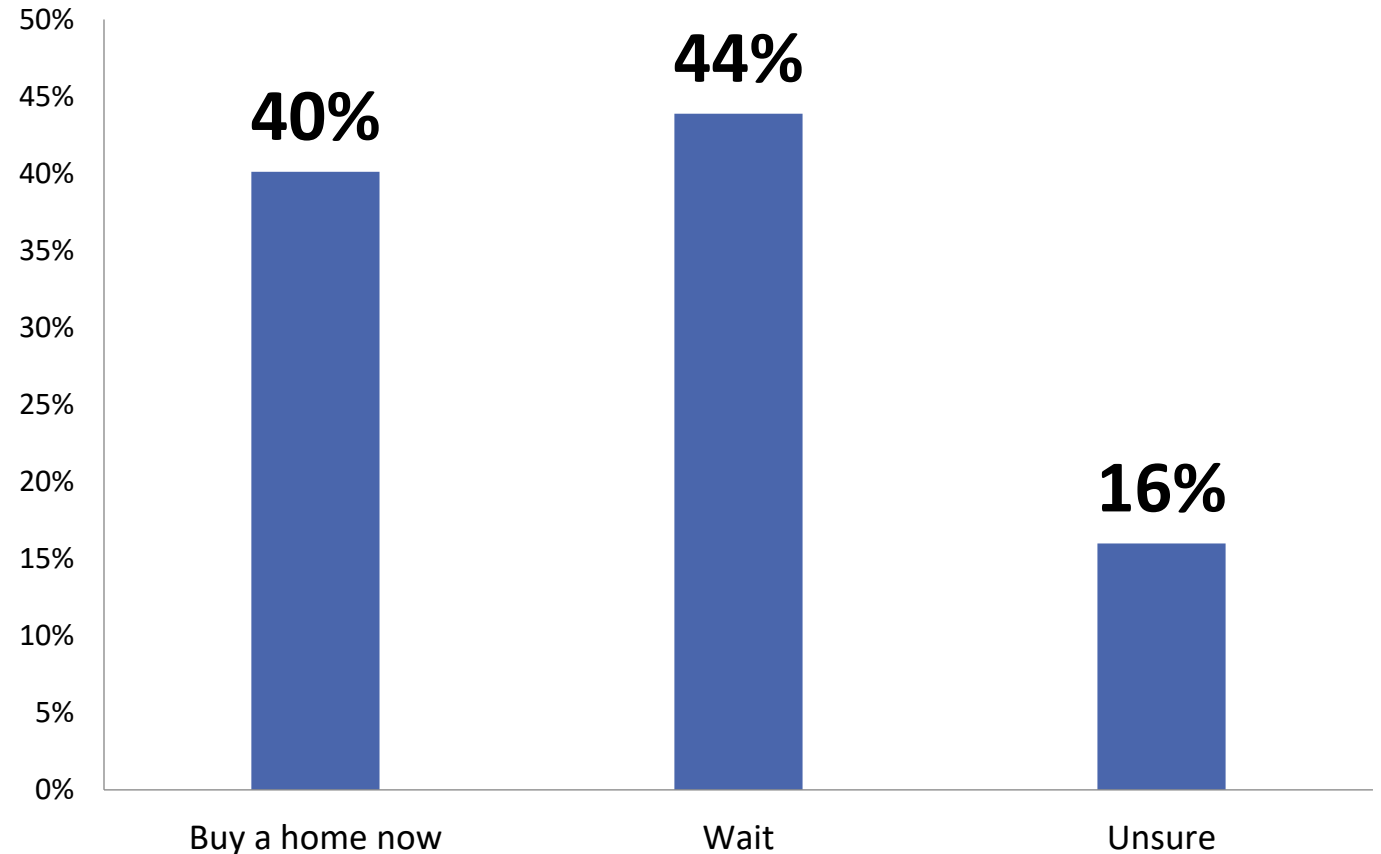
Q

If someone you knew had the down payment and financing in place needed to purchase a home in Canada today, would you [ROTATE] advise them to buy a home now OR wait?

“

Canadians are split between advising someone to buy a home now or wait if they had the down payment and financing in place needed to purchase a home in Canada today. Residents of Quebec (52%) are more likely to suggest waiting than residents of British Columbia (38%).

”



Source: Nanos Research, RDD dual frame hybrid telephone and online random survey, May 31st to June 3rd, 2023, n=1096, accurate 3.0 percentage points plus or minus, 19 times out of 20.

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Advice on purchasing a home – By demographics

Q – If someone you knew had the down payment and financing in place needed to purchase a home in Canada today, would you [ROTATE] advise them to buy a home now OR wait?

Buy a home now				
Atlantic (n=110)	Quebec (n=245)	Ontario (n=359)	Prairies (n=216)	BC (n=166)
44.5%	36.9%	40.9%	36.8%	45.5%
Men (n=560)	Women (n=529)	18 to 34 (n=289)	35 to 54 (n=353)	55 plus (n=454)
41.0%	38.7%	35.7%	36.2%	46.1%
Wait				
Atlantic (n=110)	Quebec (n=245)	Ontario (n=359)	Prairies (n=216)	BC (n=166)
30.6%	51.9%	42.0%	47.1%	38.2%
Men (n=560)	Women (n=529)	18 to 34 (n=289)	35 to 54 (n=353)	55 plus (n=454)
46.3%	42.1%	48.1%	49.0%	37.1%

Source: Nanos Research, RDD dual frame hybrid telephone and online random survey, May 31st to June 3rd, 2023, n=1096, accurate 3.0 percentage points plus or minus, 19 times out of 20.

Nanos conducted an RDD dual frame (land- and cell-lines) hybrid telephone and online random survey of 1,096 Canadians, 18 years of age or older, between May 31st and June 3rd, 2023 as part of an omnibus survey. Participants were randomly recruited by telephone using live agents and administered a survey online. The sample included both land- and cell-lines across Canada. The results were statistically checked and weighted by age and gender using the latest Census information and the sample is geographically stratified to be representative of Canada.

Individuals randomly called using random digit dialling with a maximum of five call backs.

The margin of error for this survey is ± 3.0 percentage points, 19 times out of 20.

This study was commissioned by Bloomberg News and the research was conducted by Nanos Research.

Note: Charts may not add up to 100 due to rounding



Element	Description	Element	Description
Research sponsor	Bloomberg News	Weighting of Data	The results were weighted by age and gender using the latest Census information (2021) and the sample is geographically stratified to ensure a distribution across all regions of Canada. See tables for full weighting disclosure
Population and Final Sample Size	1096 Randomly selected individuals.	Screening	Screening ensured potential respondents did not work in the market research industry, in the advertising industry, in the media or a political party prior to administering the survey to ensure the integrity of the data.
Source of Sample	Nanos Probability Panel	Excluded Demographics	Individuals younger than 18 years old; individuals without land or cell lines, and individuals without internet access could not participate.
Type of Sample	Probability	Stratification	By age and gender using the latest Census information (2021) and the sample is geographically stratified to be representative of Canada. Smaller areas such as Atlantic Canada were marginally oversampled to allow for a minimum regional sample.
Margin of Error	±3.0 percentage points, 19 times out of 20.	Estimated Response Rate	11 percent, consistent with industry norms.
Mode of Survey	RDD dual frame (land- and cell-lines) hybrid telephone and online omnibus survey	Question Order	Question order in the preceding report reflects the order in which they appeared in the original questionnaire.
Sampling Method Base	The sample included both land- and cell-lines RDD (Random Digit Dialed) across Canada.	Question Content	Topics on the omnibus ahead of the survey content included: views on political issues, views on economic issues, foreign interference, and government incentives to create jobs.
Demographics (Captured)	Atlantic Canada, Quebec, Ontario, Prairies, British Columbia; Men and Women; 18 years and older. Six digit postal code was used to validate geography.	Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Fieldwork/Validation	Individuals were recruited using live interviews with live supervision to validate work, the research questions were administered online	Research/Data Collection Supplier	Nanos Research
Number of Calls	Maximum of five call backs to those recruited.	Contact	Contact Nanos Research for more information or with any concerns or questions. http://www.nanos.co Telephone:(613) 234-4666 ext. 237 Email: info@nanosresearch.com.
Time of Calls	Individuals recruited were called between 12-5:30 pm and 6:30-9:30pm local time for the respondent.		
Field Dates	May 31 st to June 3 rd , 2023		
Language of Survey	The survey was conducted in both English and French.		
Standards	Nanos Research is a member of the Canadian Research Insights Council (CRIC) and confirms that this research fully complies with all CRIC Standards including the CRIC Public Opinion Research Standards and Disclosure Requirements. https://canadianresearchinsightscouncil.ca/standards/		



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Any questions?



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TABULATIONS



2023-2388 – Bloomberg – May Omni – STAT SHEET – Finances

			Region					Gender			Age			
			Canada 2023-05	Atlantic	Quebec	Ontario	Prairies	British Columbia	Male	Female	Other	18 to 34	35 to 54	55 plus
Question - Are higher interest rates having a positive, somewhat positive, somewhat negative, negative or no impact on your personal spending?	Total	Unwgt N	1096	110	245	359	216	166	560	529	7	289	353	454
		Wgt N	1007	68	233	389	175	142	490	510	7	273	323	411
	Positive	%	1.2	0.9	1.8	0.9	1.0	1.0	2.0	0.4		1.9	0.0	1.6
	Somewhat positive	%	4.8	4.3	5.4	5.5	4.8	2.6	4.7	4.8		3.4	3.3	7.0
	Somewhat negative	%	27.9	18.5	35.2	26.1	26.2	27.3	29.2	27.0		27.2	28.5	27.9
	Negative	%	36.3	37.2	29.5	36.8	45.5	34.0	34.9	37.1		48.7	41.9	23.6
	No impact	%	28.1	37.7	26.9	28.3	21.5	33.1	28.0	28.4		16.4	24.5	38.6
Unsure	%	1.8	1.3	1.1	2.4	1.1	2.0	1.2	2.3		2.3	1.8	1.3	

			Region					Gender			Age			
			Canada 2023-05	Atlantic	Quebec	Ontario	Prairies	British Columbia	Male	Female	Other	18 to 34	35 to 54	55 plus
Question - If someone you knew had the down payment and financing in place needed to purchase a home in Canada today, would you [ROTATE] advise them to buy a home now OR wait?	Total	Unwgt N	1096	110	245	359	216	166	560	529	7	289	353	454
		Wgt N	1007	68	233	389	175	142	490	510	7	273	323	411
	Buy a home now	%	40.1	44.5	36.9	40.9	36.8	45.5	41.0	38.7		35.7	36.2	46.1
	Wait	%	43.9	30.6	51.9	42.0	47.1	38.2	46.3	42.1		48.1	49.0	37.1
	Unsure	%	16.0	24.9	11.3	17.1	16.1	16.3	12.7	19.2		16.3	14.8	16.8

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