

MNP Consumer Debt Index

Financial confidence continues to decline amid growing concern about debt, interest rates, and the rising cost of living.

MNP LTD

Toll Free **310-DEBT**

More than half of Canadians are already seeing the impacts of rising interest rates.

52% (+5)

57% (+4)

Households are more concerned about how rising interest rates will impact their financial situation.

22% (+2)

One in five are not financially prepared for an interest rate increase of one percentage point.

The debt cycle continues

46% (+2)

Nearly half of Canadians expect to rely on credit for basic living and family expenses this year.

About the MNP Consumer Debt Index

The MNP Consumer Debt Index has dropped to 87 points this quarter, marking back-to-back declines after a significant seven-point slide in January and a new record low since tracking began in June 2017.

Survey results indicate interest rate increases and the rising cost of living are major concerns for Canadian debtors — especially as many continue to cope with fallout from the COVID-19 pandemic. A slight uptick in the number of people who are \$200 or less from insolvency at month end coupled with an increase in those who expect to take on more debt this year may indicate even more trouble to come.



Get a free checkup for your debt health at mnpdebt.ca/debtscale

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Licensed Insolvency Trustees *Source: Ipsos/MNP Survey, April 2022