

October 2022

MNP Consumer Debt Index

MNP LTD

Toll Free **310-DEBT**

More Canadians Say Necessities Such as Food, Housing and Transportation are Less Affordable



What budget items are Canadians finding less affordable?

» **52%** (+5)

Food



» **45%** (+9)

Transportation



» **45%** (+5)

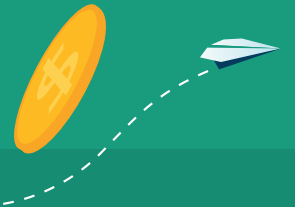
Clothing and other household necessities



Who's feeling the impact?

Canadians aged 18-34 have seen the biggest reduction in their finances at month-end — far above the national average decline.

-\$273 vs. -\$37



About the MNP Consumer Debt Index

The MNP Consumer Debt Index continues to improve, climbing two points this quarter to 92 points. The optimistic trend is encouraging given the record lows set in early 2022, but it also follows a predictable trend of improvements over the summer months — typically followed by a dip heading into the fall and winter.

Despite the increase, Canadians have less money left over at month-end and the majority are worried about the impacts of inflation and rising interest rates on their finances. With interest rates likely to continue on their upward trajectory, time will tell whether this confidence carries through holidays and into the new year.



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