

# MNP Consumer Debt Index

Canadians' debt outlook worsens despite recent interest rate cut



**MNP** LTD

Toll Free 310-DEBT

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## Interest rate concerns increase

Say they desperately need interest rates to go down.

Are concerned that interest rates may not decline quickly enough to provide the financial relief they need.

Say interest rates will need to drop much further before their financial situation significantly improves.



## Debt outlook worsens



**46%**

Are \$200 or less away from failing to meet all their financial obligations.



**29%** (-2 pts)

Say they already can't cover their bills and debt payments.



**19%** (+3 pts)

Rated their current debt situation as much worse compared to a year ago.

## Impact of debt on Canadians

**65%**

Say high interest rates have had a negative impact on their household finances.

**34%**

Feel they are so heavily in debt that even lower interest rates would offer little relief.

**37%**

(+2 pts)

Are concerned that they or someone in their household could lose their job.

## Take a 3-Minute Debt Break

Get up to speed quickly with the bite-sized insights you need to better manage your debt and stay on top of your finances. Every MNP 3-Minute Debt Break episode delivers one key money management tip in less time than it takes to brew yourself a cup of coffee.

## About the MNP Consumer Debt Index

The MNP Consumer Debt Index measures Canadians' attitudes toward their consumer debt and gauges their ability to pay their bills, endure unexpected expenses, and absorb interest-rate fluctuations without approaching insolvency. Conducted by Ipsos and updated quarterly, the Index is an industry-leading barometer of financial pressure or relief among Canadians.

Now in its twenty-ninth wave, the Index decreased to 85 points, down six points since last quarter. The data was compiled by Ipsos on behalf of MNP LTD between June 6 and June 11, 2024.

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