CPA Canada 2023 Holiday Spending Study

Background Document
November 7, 2023
Methodology

SUMMARY
These are the findings from an online Ipsos survey conducted on behalf of Chartered Professional Accountants of Canada. Fieldwork was conducted from September 14 - 18, 2023.

SAMPLE
A total of n=2,000 Canadians aged 18+ participated in the survey which was fielded via Ipsos’ online omnibus. The combined data has been weighted by age, gender, education and region to ensure the sample composition reflects the Canadian population.

REPORTING CONVENTIONS
In the subgroup tables, significant differences between subgroups are denoted by stat testing letters where figures with letters identify when one demographic group is statistically higher than the other.

72% B

PRECISION AND ACCURACY
The precision of Ipsos online surveys is calculated via a credibility interval. In this case, the sample is considered accurate to within +/- 2.5 percentage points had all Canadians aged 18+ been surveyed.

Note: where totals do not add to 100% it is either due to rounding or respondents were permitted to offer more than one response.

TRACKING
Where applicable, there is tracking against data from the previous surveys that fielded in 2021 and 2022.

- Green arrows \( \uparrow \) are used to identify statistically significant increases and red arrows \( \downarrow \) denote statistically significant decreases, relative to 2022.

Green circles \( \circ \) identify statistically significant increases and red circles \( \bullet \) denote statistically significant decreases, relative to 2021.
Key Findings
Spending on Gifts for the Holidays

<table>
<thead>
<tr>
<th>Year</th>
<th>$1,000 or more</th>
<th>$600 – less than $1,000</th>
<th>$400 to less than $600</th>
<th>$200 to less than $400</th>
<th>Less than $200</th>
<th>Do not plan to spend</th>
<th>Not sure yet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 (n=1,995)</td>
<td>13%</td>
<td>4%</td>
<td>14%</td>
<td>14%</td>
<td>8%</td>
<td>12%</td>
<td>35%</td>
</tr>
<tr>
<td>2022 (n=1,998)</td>
<td>12%</td>
<td>4%</td>
<td>13%</td>
<td>14%</td>
<td>8%</td>
<td>12%</td>
<td>37%</td>
</tr>
<tr>
<td>2021 (n=2,014)</td>
<td>11%</td>
<td>15%</td>
<td>15%</td>
<td>18%</td>
<td>29%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Average:
- 2023: $645
- 2022: $589
- 2021: $555

Base: All respondents, excluding outliers that exceed two standard deviations from the original mean.

Q1a. How much do you think you will end up spending in total on each of the following this year?

*Note: the question was presented as an open-ended numeric text box in this year’s survey whereas ranges were asked in previous years. The mean was calculated as a straight average this year whereas the midpoint of the range was used to derive the mean in previous years.
Q3a. Do you think the rising cost of goods – also known as inflation – will make it more difficult for you to buy holiday gifts this year?

Impact of Inflation on Gift Buying

- Yes: 74%
- No: 17%
- Don't know: 9%

Base: Holiday gift shoppers (2023: n=1,770), (2022: n=1,818)
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**Likelihood To Take On Debt Due to Holiday Gift Purchases**

<table>
<thead>
<tr>
<th>Year</th>
<th>Very Likely</th>
<th>Somewhat Likely</th>
<th>Not Very Likely</th>
<th>Very / Somewhat Likely</th>
<th>Not Very / Not At All Likely</th>
<th>Don't Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>10%</td>
<td>19%</td>
<td>23%</td>
<td>41%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>(n=1,770)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>6%</td>
<td>16%</td>
<td>27%</td>
<td>46%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>(n=1,818)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Base: Holiday gift shoppers (2023: n=1,770), (2022: n=1,818)

Q14. How likely is it that you will need to take on debt to pay for your holiday gift purchases?
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Spending on Holiday Travel

- More: 30%
- About the same: 55%
- Less: 15%

Base: All answering (travel: n=456)
Q1A2. And is this more, the same or less than what you spent on these categories last year?
Methods to Avoid Financial Difficulties

- Buy items on sale: 48%
- Purchase fewer gifts: 46%
- Use credit cards: 27%
- Use loyalty card points: 27%
- Give non-traditional gifts (i.e. homemade or free/cheap experiences): 22%
- Would not purchase gifts: 1%
- Other: 1%
- Not applicable to me: 14%

Base: Holiday gift shoppers (2023: n=1,770)
Q15. If you were to face financial difficulties purchasing all of the holiday gifts you planned to buy, which, if any, of the following methods would you use to help you?
Q5. Do you normally set a budget for holiday gift spending?

Base: Holiday gift shoppers (2023: n=1,770), (2022 n=1,808), (2021 n=1,908)
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Spending on Holiday Gifts

More: 16%
About the same: 66%
Less: 18%

Base: All answering (Holiday gifts: n=1,094)
Q1A2. And is this more, the same or less than what you spent on these categories last year?
Demographics
Demographics

Gender
- Male: 49%
- Female: 51%

Age
- 18 to 34: 28%
- 35 to 54: 35%
- 55+ : 37%

Marital Status
- Single (never married) : 37%
- Married / Living common law : 51%
- Separated / Divorced : 9%
- Widowed : 4%

Employment
- Employed full-time : 37%
- Employed part-time : 10%
- Self employed : 7%
- Unemployed but looking for a job : 6%
- Unemployed and not looking for a job/Long-term sick or... : 6%
- Full-time parent, homemaker : 4%
- Retired : 23%
- Student/Pupil : 4%
- Prefer not to answer : 2%

Education
- Public / Elementary (Grade 1-8) : 2%
- Some High School (Grade 9-11) : 13%
- Graduated High School : 28%
- Some Vocational / Technical / College /... : 10%
- Completed Vocational / Technical / College /... : 18%
- Some University : 5%
- Graduated University : 16%
- Post-Graduate : 8%

Household Income
- Under $40K : 31%
- $40K to under $60K : 18%
- $60K to under $100K : 24%
- $100K or more : 20%
- Prefer not to say : 7%

Children in Household
- Yes : 25%
- No : 75%

Base: All respondents (2023 n=2,000; 2022 n=2,017; 2021 n=2,014)
Demographics (cont.)

Base: All respondents (2023 n=2,000)

Region

British Columbia 13%
Alberta 11%
Saskatchewan and Manitoba 6%
Ontario 38%
Quebec 24%
Atlantic Canada 7%