

NEWS RELEASE



FORUM RESEARCH INC.

FOR IMMEDIATE RELEASE

More than Half Are Concerned About Prime Increase

Four in ten say increase to have at least some negative effect on their finances

Toronto, September 18th – In a random sampling of public opinion taken by The Forum Poll™ amongst 1350 Canadian voters, more than half (BTM2: 51%) say that they are at least somewhat concerned by the recent increase in the prime interest rate by the Bank of Canada.

A quarter (TOP2: 26%) say that they are unconcerned by the announcement.

Just over two in ten (21%) say that they are neither concerned, nor unconcerned by the increase in the prime interest rate. Few (2%) say they do not know whether to be concerned or unconcerned.

Respondents most likely to say that they are at least somewhat concerned by the increase in the prime rate include those aged 34 and younger (60%), the least wealthy (57%), earning \$20,000-\$40,000 (56%), or earning \$80,000-\$100,000 (56%), living in the prairies (MB/SK) (55%) or Alberta (58%), supporting the Bloc (66%), and the least educated (57%).

Respondents most likely to say that they are at least somewhat unconcerned by the increase in the prime rate include those aged 55-64 (28%) or 65+ (31%), the most wealthy (33%), living in Ontario (31%), supporting the Green Party (35%), with a college/university (27%) or post-graduate degree (30%).

Few see the rate increase positively, though plurality say it will have no effect

Four in ten (BTM2: 40%) say that the rate increase will have a negative effect on their finances, a worsening of 6 points from August (August 16th: 34%). 12% of this proportion saying the negative effect will be extreme. Just about a sixth (TOP2: 17%) say it will have at least a somewhat positive effect on their finances, which is down 3 points since August (August 16th: 20%).

More than a third (38%), the plurality, say that that the rate increase won't have a positive nor negative effect on their finances.

Few (6%) say they do not know how the increase will affect their finances.

Respondents most likely to say that the increase will negatively affect their finances include those aged 35-44 (48%) or 45-54 (47%), earning \$60,000-\$80,000 (46%), \$80,000-\$100,000 (46%), or the most wealthy (43%),

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“Concern is growing over the second interest rate hike by the Bank of Canada, with more people saying the increase will negatively affect their finances than before,” said Dr. Lorne Bozinoff, President of Forum Research. “But of primary concern should be that a quarter of Canadians say they have no emergency savings. It seems that while the economy may be booming, which is causing rates to rise, some are still being left behind.”



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living in Alberta (52%), supporting the Green Party (49%), and with some college or university (45%).

Respondents most likely to say that the increase will positively affect their finances include those aged 65+ (26%), the least educated (20%), or with a post-graduate degree (18%).

A quarter have no emergency savings

When asked how many months of emergency savings they had saved up, a quarter of Canadians (26%) said they had no emergency savings.

Just under one in ten (9%) said they had more than nothing, but less than a month, while just over one in ten (11%) said they had one month.

Almost one-sixth (14%) said they had two-three months of savings, while just under one in ten said they had four-five months (9%).

(13%) said they had six months to a year of savings, while one-sixth said they had one year or more (15%).

Few (5%) said they do not know.

Respondents most likely to say they had no emergency savings include those aged 34 and younger (35%), the least wealthy (56%), living in the Atlantic (41%), supporting the Green Party (48%), and the least educated (39%).

“Concern is growing over the second interest rate hike by the Bank of Canada, with more people saying the increase will negatively affect their finances than before,” said Dr. Lorne Bozinoff, President of Forum Research. “But of primary concern should be that a quarter of Canadians say they have no emergency savings. It seems that while the economy may be booming, which is causing rates to rise, some are still being left behind.”

Lorne Bozinoff, Ph.D. is the president and founder of Forum Research. He can be reached at lbozinoff@forumresearch.com or at (416) 960-9603.



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Methodology

The Forum Poll™ was conducted by Forum Research with the results based on an interactive voice response telephone survey of 1350 randomly selected Canadian Voters. The poll was conducted September 13-14, 2017.

Results based on the total sample are considered accurate +/- 3%, 19 times out of 20. Subsample results will be less accurate. Margins of error for subsample (such as age, gender) results are available at www.forumresearch.com/samplestim.asp

Where appropriate, the data has been statistically weighted by age, region, and other variables to ensure that the sample reflects the actual population according to the latest Census data.

This research is not necessarily predictive of future outcomes, but rather, captures opinion at one point in time. Forum Research conducted this poll as a public service and to demonstrate our survey research capabilities. Forum houses its poll results in the Data Library of the Department of Political Science at the University of Toronto.

With offices across Canada and around the world, 100% Canadian-owned Forum Research is one of the country's leading survey research firms. This Forum Poll™ and other polls may be found at Forum's poll archive at www.forumresearch.com/polls.asp



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Concern over interest rate

Would you say you are concerned or unconcerned by the recent increase in the prime interest rate by the Bank of Canada?

Age/Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	1350	147	159	231	352	461	671	651
NET: BTM2	51	60	54	53	44	38	50	53
NET: TOP2	26	22	24	26	28	31	28	23
Very concerned	25	32	23	27	21	17	24	26
Somewhat concerned	26	28	30	26	23	21	26	27
Neither concerned nor unconcerned	21	15	20	20	25	29	20	22
Somewhat unconcerned	13	10	13	13	14	16	14	12
Very unconcerned	13	12	11	13	14	15	14	11
Don't know	2	3	2	2	3	2	2	3

Income

%	Total	<\$20K	\$20-\$40K	\$40-\$60K	\$60-\$80K	\$80-\$100K	\$100-\$250K
Sample	1350	120	240	223	183	112	230
NET: BTM2	51	57	56	50	50	56	46
NET: TOP2	26	20	24	26	27	24	33
Very concerned	25	33	32	19	21	21	20
Somewhat concerned	26	24	24	31	29	36	26
Neither concerned nor unconcerned	21	19	19	23	22	19	20
Somewhat unconcerned	13	10	14	13	16	10	16
Very unconcerned	13	10	10	14	11	14	17
Don't know	2	4	2	1	1	1	1



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Region

%	Total	ATL	QC	ON	MB/SK	AB	BC
Sample	1350	120	251	534	88	153	204
NET: BTM2	51	48	54	46	55	58	54
NET: TOP2	26	21	22	31	18	26	24
Very concerned	25	28	28	22	11	34	25
Somewhat concerned	26	20	27	24	44	23	30
Neither concerned nor unconcerned	21	28	20	21	26	14	21
Somewhat unconcerned	13	6	11	16	10	15	14
Very unconcerned	13	15	11	15	9	12	11
Don't know	2	3	4	2	1	2	1

Education

%	Total	Secondary school or less	Some college or university	Completed college or university	Post graduate studies
Sample	1350	213	379	476	282
NET: BTM2	51	57	52	53	41
NET: TOP2	26	22	23	27	30
Very concerned	25	30	25	25	20
Somewhat concerned	26	27	27	28	21
Neither concerned nor unconcerned	21	17	22	19	27
Somewhat unconcerned	13	9	13	14	15
Very unconcerned	13	13	11	13	15
Don't know	2	5	2	1	2



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Voter Intention

%	Total	Conservative	Liberal	New Democratic	Green	Bloc Quebecois	Other
Sample	1350	488	433	192	85	54	35
NET: BTM2	51	54	48	47	46	66	62
NET: TOP2	26	25	28	23	35	18	16
Very concerned	25	25	24	24	21	32	39
Somewhat concerned	26	29	24	23	25	34	23
Neither concerned nor unconcerned	21	19	22	29	17	11	16
Somewhat unconcerned	13	12	14	14	20	12	6
Very unconcerned	13	12	14	10	16	6	10
Don't know	2	2	2	1	2	5	5



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Interest rate effect on personal finances trend

%	August 16-17	September 13-14
Sample	1150	1350
NET: TOP2	20	17
NET: BTM2	34	40
Extremely positive	6	6
Somewhat positive	13	11
Neither positive nor negative	34	38
Somewhat negative	22	28
Extremely negative	12	12
Don't know	12	6

Interest rate effect on personal finances

What effect, if any, will the increase in the Bank of Canada's prime interest rate have on your personal finances?

Age/Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	1350	147	159	231	352	461	671	651
NET: TOP2	17	12	12	16	21	26	19	15
NET: BTM2	40	42	48	47	33	26	41	39
Extremely positive	6	5	6	4	6	8	6	5
Somewhat positive	11	7	6	12	15	18	12	10
Neither positive nor negative	38	38	36	33	41	41	37	39
Somewhat negative	28	28	32	35	24	19	29	27
Extremely negative	12	14	15	12	9	7	12	12
Don't know	6	8	5	3	5	7	3	7



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Income

%	Total	<\$20K	\$20-\$40K	\$40-\$60K	\$60-\$80K	\$80-\$100K	\$100-\$250K
Sample	1350	120	240	223	183	112	230
NET: TOP2	17	16	18	16	18	13	17
NET: BTM2	40	36	42	35	46	46	43
Extremely positive	6	7	7	6	6	6	5
Somewhat positive	11	9	11	10	12	8	12
Neither positive nor negative	38	39	34	45	33	40	38
Somewhat negative	28	17	25	26	40	36	34
Extremely negative	12	19	17	9	7	10	9
Don't know	6	9	6	4	3	1	2

Region

%	Total	ATL	QC	ON	MB/SK	AB	BC
Sample	1350	120	251	534	88	153	204
NET: TOP2	17	13	17	19	19	10	16
NET: BTM2	40	45	37	37	28	52	46
Extremely positive	6	3	6	7	4	4	5
Somewhat positive	11	10	11	12	15	7	11
Neither positive nor negative	38	33	40	38	48	33	33
Somewhat negative	28	30	28	26	23	31	34
Extremely negative	12	15	9	11	5	22	12
Don't know	6	9	6	6	5	4	5



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Education

%	Total	Secondary school or less	Some college or university	Completed college or university	Post graduate studies
Sample	1350	213	379	476	282
NET: TOP2	17	20	16	15	18
NET: BTM2	40	34	38	45	36
Extremely positive	6	9	5	4	6
Somewhat positive	11	10	10	11	12
Neither positive nor negative	38	38	40	35	39
Somewhat negative	28	18	24	35	28
Extremely negative	12	16	14	10	9
Don't know	6	8	7	4	6

Voter Intention

%	Total	Conservative	Liberal	New Democratic	Green	Bloc Quebecois	Other
Sample	1350	488	433	192	85	54	35
NET: TOP2	17	17	19	12	18	19	11
NET: BTM2	40	43	37	38	49	37	52
Extremely positive	6	5	8	4	8	1	3
Somewhat positive	11	12	11	8	10	18	8
Neither positive nor negative	38	36	38	45	26	38	28
Somewhat negative	28	30	25	28	38	30	20
Extremely negative	12	13	11	10	11	7	31
Don't know	6	5	5	6	7	7	10



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Emergency savings

How many months of emergency savings do you have saved up?

Age/Gender

%	Total	18-34	35-44	45-54	55-64	65+	Male	Female
Sample	1350	147	159	231	352	461	671	651
No emergency savings	26	35	28	23	21	15	24	27
More than none, but fewer than one month	9	10	11	10	7	4	11	7
One month	11	14	10	10	10	8	10	11
Two – three months	14	10	18	19	13	10	14	14
Four – five months	9	10	12	7	5	9	8	10
Six months – one year	13	10	10	13	16	16	14	12
One year or more	15	7	7	13	25	31	15	15
Don't know	5	4	3	5	4	6	4	5

Income

%	Total	<\$20K	\$20-\$40K	\$40-\$60K	\$60-\$80K	\$80-\$100K	\$100-\$250K
Sample	1350	120	240	223	183	112	230
No emergency savings	26	56	38	25	21	21	11
More than none, but fewer than one month	9	6	8	8	10	7	10
One month	11	9	15	12	8	6	12
Two – three months	14	5	11	18	16	18	15
Four – five months	9	4	10	14	11	12	9
Six months – one year	13	4	6	13	19	13	19
One year or more	15	9	9	10	14	21	24
Don't know	5	7	3	1	0	3	1



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Region

	%						
	Total	ATL	QC	ON	MB/SK	AB	BC
Sample	1350	120	251	534	88	153	204
No emergency savings	26	41	28	23	22	14	31
More than none, but fewer than one month	9	5	7	10	10	10	6
One month	11	10	11	9	9	12	14
Two – three months	14	11	14	13	19	20	10
Four – five months	9	5	11	10	7	8	8
Six months – one year	13	11	11	14	13	10	14
One year or more	15	16	10	18	14	19	13
Don't know	5	1	7	3	7	7	4

Education

	%				
	Total	Secondary school or less	Some college or university	Completed college or university	Post graduate studies
Sample	1350	213	379	476	282
No emergency savings	26	39	29	21	18
More than none, but fewer than one month	9	12	10	8	6
One month	11	9	12	11	9
Two – three months	14	7	13	19	11
Four – five months	9	8	7	10	12
Six months – one year	13	11	13	12	15
One year or more	15	11	12	14	25
Don't know	5	4	4	6	3



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Voter Intention

%	Total	Conservative	Liberal	New Democratic	Green	Bloc Quebecois	Other
Sample	1350	488	433	192	85	54	35
No emergency savings	26	17	26	30	48	31	44
More than none, but fewer than one month	9	10	8	8	12	2	3
One month	11	8	12	12	10	15	19
Two – three months	14	15	13	13	12	15	5
Four – five months	9	10	7	13	6	9	5
Six months – one year	13	17	13	13	4	6	7
One year or more	15	19	17	10	8	13	10
Don't know	5	5	4	2	1	9	6

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