

**THE
GLOBE
AND
MAIL** **INSIDERS**

Recession Study
December 2022



Introduction

Objective and Methodology

The Globe wanted to learn more about our readers' thoughts toward a possible recession in 2023.

We reached out to our Globe Insiders to ask them about:

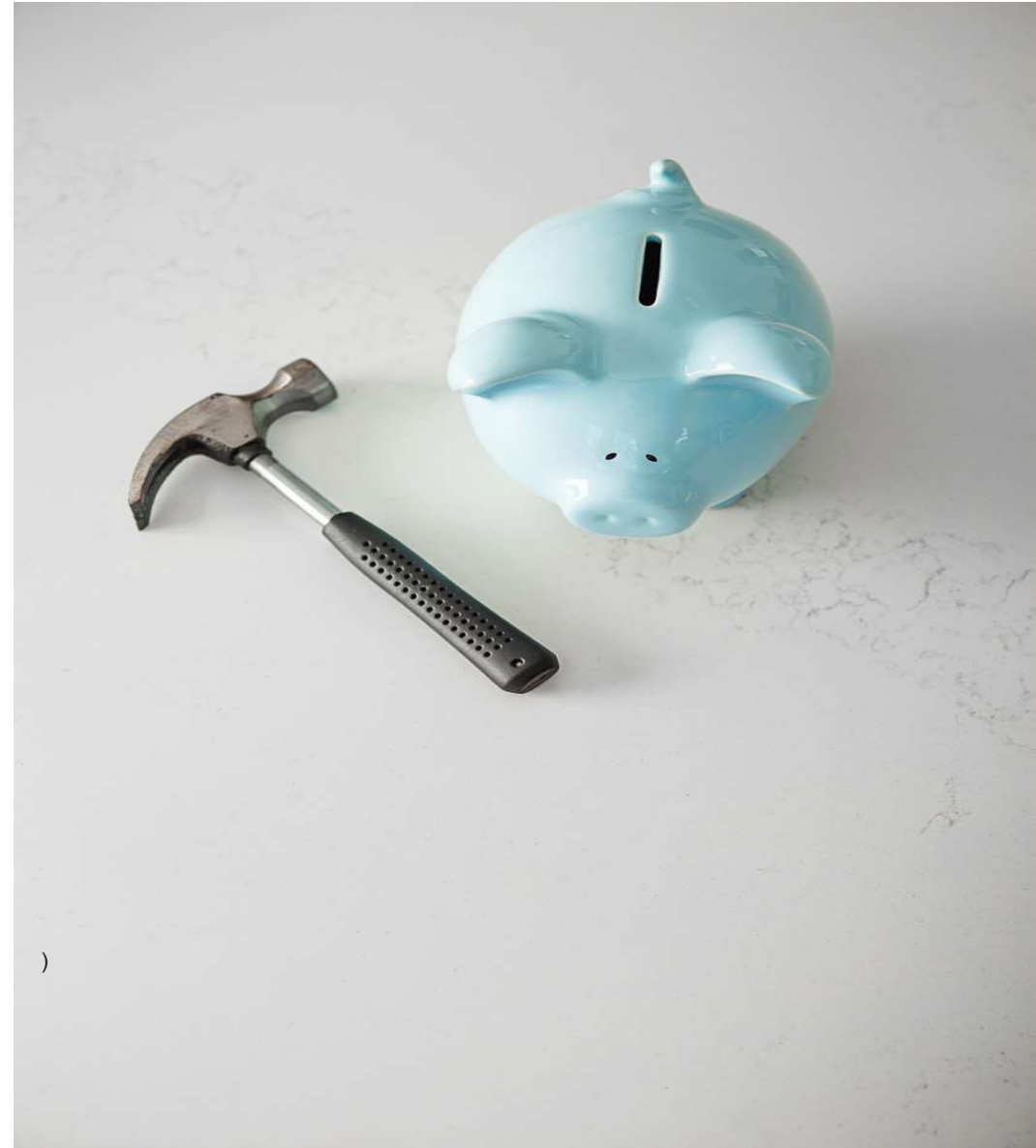
- Their financial situation in 2022 and 2023
- Whether they thought Canada was in a recession or heading towards a recession
- How long a recession would last or continue
- How a recession may impact various aspects of their lives
- What they had done to prepare for a recession such as saving money or delaying planned purchases
- When they were reconsidering these delayed purchases
- Their approval of advertising in a recession
- How financial institutions, companies and brands could help during a recession

Survey Period:

December 19 – 23, 2022

Survey Participants:

1,108 total respondents (30% response rate)



Summary

Globe readers feel positive about their financial situation in 2023

- More than 1 in 3 felt that 2022 was negative from a financial point-of-view but 47% have a positive outlook in 2023
- 66% of readers who said that Canada was not in a recession and would not enter one feel positive about their financial situation in 2023

Globe readers feel a recession is here or is imminent

- 65% of readers said Canada was either in a recession or would be in 2023
- Of those who say a recession will begin this year: 83% believe it will begin the first half of the year; 51% believe a recession will last 6 to 12 months
- 37% are either unsure or do not think Canada will enter a recession

Globe readers think a recession will have a small impact on them financially

- 1 in 3 of expecting a financial impact cited “their income” or their ability to financial assist family members as being specifically impacted
- 8 out of 10 Globe readers have taken at least one action in 2022 to save money; eating at restaurants and ordering in was the most common cut
- 6 out of 10 Globe readers have delayed or cancelled at least one planned purchase in 2022 for financial reasons – vacations were most often cut

There are multiple actions brands, companies and financial institutions may take to help Globe readers during a recession

- Offering special promotions / discounts / offers / loyalty perks for customers was the most popular options readers said could be done to help them

Source: The Globe Insiders, Recession Insights study, December 2022 (n=1,108)

