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# ***Trends in the wealth gap between immigrant and Canadian-born families from 2016 to 2023***

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## **Abstract**

This study examines trends in wealth gaps among Canadian-born and immigrant families. Canadian-born families held double the median wealth of recent immigrant families in 2016 and 2023, particularly among families where the major income earner lacked a university degree. By contrast, established immigrant families experienced gains, surpassing Canadian-born families in median wealth by 2023, with this advantage concentrated among families without a university degree. Established immigrant families with a university-educated major income earner continued to trail their Canadian-born counterparts, but this wealth gap narrowed over time. Across all groups, equity in principal residences was the primary source of wealth. Recent immigrant families held less housing equity than Canadian-born families, while established immigrant families held more. Pension assets were lower among both immigrant groups, with a persistent gap for recent immigrant families and a reduced gap for established immigrant families.

## **Authors**

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## Introduction

The extent to which immigrants can accumulate wealth after settlement is an important aspect of their economic integration (Maroto & Aylsworth, 2016; Painter & Qian, 2016; Zhang, 2003). Wealth can provide protection against job loss, cover emergencies or unexpected expenses, and provide opportunities for socioeconomic mobility (Painter & Qian, 2016; Rothwell & Robson, 2018). Yet, wealth is an overlooked indicator of immigrants' economic well-being.

As Morissette (2019) showed, comparisons of wealth between immigrants and Canadian-born individuals need to account for recency of immigration, age profile and educational attainment. In 2016, median wealth among long-term immigrants (20 or more years in Canada) was 10 times higher than among recent immigrants (0 to 9 years), reflecting greater time to accumulate assets. The younger age of income earners in recent immigrant families also restricts the time they have had to accumulate wealth. From 2009 to 2016, wealth grew faster among recent immigrants aged 25 to 44 than among their Canadian-born counterparts, narrowing but not closing the gap. Long-term immigrants aged 45 to 64 experienced slower growth, losing their earlier advantage. Recent immigrants with a university degree had similar growth rates as their Canadian-born counterparts, while wealth grew at a slower rate among long-term immigrants with a degree.

This study updates that of Morissette (2019) using data from the 2016, 2019 and 2023 Survey of Financial Security (SFS).<sup>1</sup> The SFS measures wealth as the difference between the total value of assets and total debt (net worth). Assets include financial assets, real estate and other non-financial assets, business equity, and private pension assets.<sup>2</sup> Debt includes credit card and instalment debt, mortgage debt, line-of-credit debt, vehicle loans, student loans, and other debt. In this study, wealth is measured at the household level and is converted to 2023 constant dollars using the Canada-level all-items Consumer Price Index.

This study examines two questions:

1. Has the wealth gap between recent immigrant, established immigrant and Canadian-born families changed since 2016?
2. Which components of wealth (home equity, pensions, investments) have contributed to the wealth gap?

## Recent trends in the wealth gap between immigrant and Canadian-born families by age group

To account for differences in wealth by recency of immigration and age profile, the analysis compares (1) recent immigrant families with Canadian-born families whose major income earner (MIE) was aged

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1. The target population for the SFS is Canadian families in the 10 provinces. Those living in the territories, those living on reserves or in Indigenous settlements, full-time residents of institutions, members of religious or communal colonies, people living in senior residences, members of the Canadian Forces living on military bases, and official representatives of foreign countries living in Canada are not included in the SFS.

2. The value of future entitlements to the Canada Pension Plan, the Quebec Pension Plan or Old Age Security payments is not included in the SFS.

25 to 44 years<sup>3</sup> and (2) established immigrant families with Canadian-born families whose MIE was aged 35 to 64 years<sup>4</sup>.

Across 2016 and 2023, recent immigrant families had a lower median net worth than Canadian-born families whose MIE was aged 25 to 44 years (Table 1, top panel). The median net worth of recent immigrant families was \$132,300 in 2023, up from \$77,500 in 2016. This did not decrease the wealth gap between recent immigrant and Canadian-born families because wealth increased more among the latter. In relative terms, the median net worth of Canadian-born families (\$293,900) was more than double that of recent immigrant families (\$132,300) in 2023, similar to the relative difference in 2016.

Comparing recent immigrant and Canadian-born families on absolute differences (dollar amounts) in wealth adds further perspective on changes in the wealth gap. In absolute terms, the median net worth of recent immigrant families was \$161,600 less than that of Canadian-born families in 2023, an increase from \$86,200 less in 2016 and \$130,000 less in 2019.<sup>5</sup>

**Table 1**  
**Median net worth (wealth) of Canadian families by immigrant status and age group, 2016 to 2023**

	2016	2019	2023
	median (2023 dollars)		
<b>Major income earner aged 25 to 44</b>			
Recent immigrant families (0 to 9 years since landing)	77,500	65,800	132,300
Canadian-born families	163,700	195,800	293,900
Difference in dollar amount (Canadian-born families minus immigrant families)	86,200	130,000	161,600
Relative difference (Canadian-born-to-immigrant ratio)	2.11	2.98	2.22
<b>Major income earner aged 35 to 64</b>			
Established immigrant families (10 years or longer since landing)	593,400	588,500	751,500
Canadian-born families	541,300	558,800	608,400
Difference in dollar amount (Canadian-born families minus immigrant families)	-52,100	-29,700	-143,100
Relative difference (Canadian-born-to-immigrant ratio)	0.91	0.95	0.81

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

Established immigrant families had a wealth advantage over Canadian-born families with a similar age profile. The median net worth of established immigrant families increased from \$593,400 in 2016 to \$751,500 in 2023 (Table 1, bottom panel). In relative and absolute terms, the wealth advantage of established immigrant families was larger in 2023 than in 2016 because their wealth increased to a greater extent than that of their Canadian-born counterparts. In 2023, the median net worth of established immigrant families was \$143,100 more than that of Canadian-born families, an increase from \$52,100 more in 2016 and \$29,700 more in 2019.

3. About 73% of recent immigrant MIEs fall into this age range.
4. Immigrant and Canadian-born families were defined using the immigrant status of the major income earner in the family.
5. In the sensitivity analysis, wealth was equalized by dividing it by the square root of family size. This approach expresses wealth on a per capita basis while also taking into account economies of scale associated with families of different sizes. Additionally, differences in equalized wealth were further examined by family size. Equalizing wealth necessarily lowers absolute wealth levels for both immigrant and Canadian-born families, but the relative gaps between them are mostly similar to the unadjusted results. Recent immigrants aged 25 to 44 consistently had less wealth than their Canadian-born counterparts, regardless of adjustment. For established immigrants aged 34 to 64, per capita adjustment narrows their apparent wealth advantage over their Canadian-born counterparts. In 2023, size-adjusted wealth gaps between recent immigrant families and Canadian-born families with a younger age profile varied little across family size categories. Among families with an older age profile, established immigrant families held more wealth than Canadian-born families with one or two members (16%) and three or four members (11%), but less wealth in families with five or more members (-19%).

Disaggregating recent and established immigrant families by the educational level of the MIE reveals more nuanced patterns. Similar to the overall pattern, recent immigrant families whose MIE (aged 25 to 44, zero to nine years since landing) was not a university graduate had a wealth disadvantage compared with their Canadian-born counterparts. In absolute terms, the wealth gap between these families was larger in 2023 (\$146,300) than in 2016 (\$73,700), although the relative difference decreased slightly from 2016 to 2023 (Table 2, top panel).

Established immigrant families whose MIE (aged 35 to 64, 10 years or longer since landing) was not a university graduate had a wealth advantage over their Canadian-born counterparts in absolute and relative terms. Their advantage in absolute wealth was somewhat smaller in 2023 than in 2016 (though larger in 2019), while the relative gap was similar in 2016 and 2023. Still, the median wealth of these established immigrant families was \$135,300 higher in 2023 than that of Canadian-born families with a similar age and educational profile.

**Table 2**  
**Median net worth (wealth) of Canadian families by immigrant status, age group and education, 2016 to 2023**

	2016	2019	2023
	median (2023 dollars)		
<b>Major income earner has no university degree</b>			
<b>Aged 25 to 44</b>			
Recent immigrant families (0 to 9 years since landing)	38,600	53,500	80,600
Canadian-born families	112,300	135,600	226,900
Difference in dollar amount (Canadian-born families minus immigrant families)	73,700	82,100	146,300
Relative difference (Canadian-born-to-immigrant ratio)	2.91	2.54	2.82
<b>Aged 35 to 64</b>			
Established immigrant families (10 years or longer since landing)	515,700	435,600	566,000
Canadian-born families	372,200	414,700	430,700
Difference in dollar amount (Canadian-born families minus immigrant families)	-143,500	-20,900	-135,300
Relative difference (Canadian-born-to-immigrant ratio)	0.72	0.95	0.76
<b>Major income earner has a university degree</b>			
<b>Aged 25 to 44</b>			
Recent immigrant families (0 to 9 years since landing)	95,400	71,900	146,900
Canadian-born families	320,300	317,900	393,700
Difference in dollar amount (Canadian-born families minus immigrant families)	224,900	246,000	246,800
Relative difference (Canadian-born-to-immigrant ratio)	3.36	4.42	2.68
<b>Aged 35 to 64</b>			
Established immigrant families (10 years or longer since landing)	720,900	755,900	955,600
Canadian-born families	1,043,400	1,016,700	1,121,000
Difference in dollar amount (Canadian-born families minus immigrant families)	322,500	260,800	165,400
Relative difference (Canadian-born-to-immigrant ratio)	1.45	1.35	1.17

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

Among families with a university-educated MIE, the wealth gap between recent immigrant (aged 25 to 44, zero to nine years since landing) and Canadian-born families was larger, in absolute and relative terms, than that observed at the overall level. In 2023, the median net worth of these recent immigrant families was \$246,800 lower than the net worth of their Canadian-born counterparts (Table 2, bottom

panel). The absolute gap in net worth between these recent immigrant and Canadian-born families increased to a small extent from 2016 to 2023, while the relative gap decreased. This contrasts with the overall trend between recent immigrant families and Canadian-born families, in which the absolute gap in wealth doubled over this period.

Established immigrant families with a university-educated MIE (aged 35 to 64, 10 years or longer since landing) had a wealth disadvantage compared with their Canadian-born counterparts, the reverse of the overall pattern. In 2023, the median net worth of these established immigrant families was \$165,400 lower than that of Canadian-born families with a similar age and educational profile. However, the wealth disadvantage of these established immigrant families was smaller in 2023 than in 2016.

## Differences in the components of wealth between immigrant and Canadian-born families

To better understand the wealth gap between immigrant and Canadian-born families, the disaggregated averages for the components of wealth were examined, focusing on housing equity, private pension assets and other sources of wealth. Average wealth levels were used in this analysis so each component of wealth could be expressed as an additive percentage of total wealth. Unlike median values, average values of wealth are sensitive to families with substantial wealth, and this can influence estimates of differences between groups in cases where sample sizes are small. To account for this, the estimates of average wealth excluded families in the top 5% of the wealth distribution.<sup>6</sup>

### Home equity accounted for the largest shares of wealth across families

For families with a younger age profile (MIE aged 25 to 44 years), equity in their principal residence comprised the largest shares of total wealth in 2016, 2019 and 2023. The principal residence accounted for almost two-fifths of total wealth among recent immigrant (37%) and Canadian-born (38%) families in 2023. Among families with a younger age profile, the net value of this asset was lower for recent immigrant families than for Canadian-born families across these years (Table 3). The average amount of equity (market value minus mortgage debt) in the principal residence was \$145,700 for recent immigrant families versus \$194,600 for Canadian-born families, a gap of about \$48,900. The absolute gap in this asset was larger in 2023 than in 2016, when recent immigrant families had an average of \$27,400 less equity in their principal residence compared with Canadian-born families.

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6. The overall patterns are similar when the top 5% of wealthy families are included. The main difference is that, for both immigrant and Canadian-born families, business equity accounts for a larger share of total wealth, while real estate accounts for a smaller share than in the estimates that exclude the top 5%.

**Table 3**  
**Components of average wealth (net worth) among recent immigrant and Canadian-born families, major income earner aged 25 to 44 years (top 5% excluded), 2016 to 2023**

	2016				2019				2023			
	Recent immigrant families		Canadian-born families		Recent immigrant families		Canadian-born families		Recent immigrant families		Canadian-born families	
	2023 dollars	percent	2023 dollars	percent	2023 dollars	percent	2023 dollars	percent	2023 dollars	percent	2023 dollars	percent
<b>Total wealth</b>	<b>223,500</b>	<b>100.0</b>	<b>360,400</b>	<b>100.0</b>	<b>229,000</b>	<b>100.0</b>	<b>365,300</b>	<b>100.0</b>	<b>391,800</b>	<b>100.0</b>	<b>511,700</b>	<b>100.0</b>
<b>Real estate</b>												
Principal residence	99,300	44.4	126,700	35.1	87,200	38.1	139,400	38.2	145,700	37.2	194,600	38.0
Other real estate	48,800	21.8	20,000	5.5	51,000	22.3	16,200	4.4	41,200	10.5	27,900	5.4
RPP assets	16,400	7.4	94,800	26.3	17,700	7.7	86,700	23.7	26,400	6.7	79,100	15.5
RRSPs	10,200	4.6	37,800	10.5	11,800	5.2	35,700	9.8	15,600	4.0	42,600	8.3
Business equity	14,500	6.5	23,300	6.5	19,000	8.3	22,400	6.1	62,200	15.9	52,600	10.3
Other wealth <sup>1</sup>	34,300	15.4	58,000	16.1	42,200	18.4	65,000	17.8	100,700	25.7	114,900	22.5

1. Other wealth includes financial assets, other non-financial assets (e.g., vehicles and valuables), registered retirement income funds and other retirement funds.

Notes: RPP = Registered Pension Plan. RRSP = Registered Retirement Savings Plan.

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

Equity in the principal residence accounted for even larger shares of wealth among established immigrant families with an older age profile (MIE aged 35 to 64 years). The equity held in the principal residence by established immigrant and Canadian-born families was greater in 2023 than in 2016 and 2019, although this asset contributed a similar share of their total wealth across these years. Equity in the principal residence was consistently greater for established immigrant families than for Canadian-born families with an older age profile. On average, equity in the principal residence among established immigrant families was \$432,100 (47% of their total wealth) in 2023, compared with \$283,400 among Canadian-born families (35% of their total wealth), a difference of about \$149,000 (Table 4). In absolute and relative terms, the gap in home equity between established immigrant and Canadian-born families was modestly smaller in 2023 than in 2016.

Both recent immigrant and established immigrant families had greater equity in other real estate than their Canadian-born counterparts. In 2023, this asset accounted for about 10% of wealth among recent immigrant families (down from 22% in 2016 and 2019), compared with 5% among Canadian-born families (Table 3). Recent immigrant families had \$13,300 more equity in other real estate than Canadian-born families, down from \$28,800 in 2016 and \$34,800 in 2019. Other real estate accounted for about 8% of wealth among established immigrant families and 5% of wealth among Canadian-born families across all years (Table 4). Established immigrant families had \$37,500 more wealth in other real estate than Canadian-born families, up from about \$21,000 in 2016 and 2019.

**Table 4**  
**Components of average wealth (net worth) among established immigrant and Canadian-born families, major income earner aged 35 to 64 years (top 5% excluded), 2016 to 2023**

	2016				2019				2023			
	Established immigrant families		Canadian-born families		Established immigrant families		Canadian-born families		Established immigrant families		Canadian-born families	
	2023 dollars	percent	dollars	percent	dollars	percent	dollars	percent	dollars	percent	dollars	percent
<b>Total wealth</b>	<b>727,100</b>	<b>100.0</b>	<b>706,700</b>	<b>100.0</b>	<b>735,400</b>	<b>100.0</b>	<b>718,600</b>	<b>100.0</b>	<b>927,100</b>	<b>100.0</b>	<b>812,600</b>	<b>100.0</b>
<b>Real estate</b>												
Principal residence	373,600	51.4	212,000	30.0	365,700	49.7	230,600	32.1	432,100	46.6	283,400	34.9
Other real estate	58,700	8.1	38,200	5.4	55,600	7.6	34,800	4.8	73,700	8.0	36,200	4.5
RPP assets	136,600	18.8	246,500	34.9	137,900	18.7	239,600	33.3	129,200	13.9	194,600	23.9
RRSPs	57,800	7.9	88,200	12.5	65,400	8.9	90,200	12.6	76,500	8.2	98,100	12.1
Business equity	28,400	3.9	29,300	4.2	33,000	4.5	29,500	4.1	63,900	6.9	49,300	6.1
Other wealth <sup>1</sup>	72,000	9.9	92,500	13.1	77,800	10.6	93,900	13.1	151,700	16.4	150,900	18.6

1. Other wealth includes financial assets, other non-financial assets (e.g., vehicles and valuables), registered retirement income funds and other retirement funds.

Notes: RPP = Registered Pension Plan. RRSP = Registered Retirement Savings Plan.

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

These differences in home equity between immigrant and Canadian-born families may correspond to differences in homeownership rates. In 2023, about 40% of recent immigrant families owned their principal residence, compared with 59% of Canadian-born families (Appendix Table 1). This gap in homeownership between these two groups, which was similar in 2016 and 2019, may partly be reflected by place of residence. Recent immigrants are more likely to live in Toronto and Vancouver, where housing prices are higher. Among homeowners in 2023, recent immigrant families had \$30,600 less equity in their principal residence than Canadian-born families, sharply down from \$113,400 less in 2016. About 70% of established immigrant families owned their principal residence in 2023, about the same as Canadian-born families. A somewhat larger percentage of established immigrants owned their home in 2016 (75%) than Canadian-born families (71%). When restricted to homeowners, established immigrant families had about \$165,000 more equity in their principal residence than Canadian-born families in 2023, while these immigrant families had a little less equity in their principal residence in 2016 and a little more in 2019.

## There were large disparities in private pension assets between immigrant and Canadian-born families

Recent immigrant cohorts face greater challenges in labour market integration, limiting access to jobs with employer-sponsored pensions and reducing contributions (Curtis & Lightman, 2017; Hum & Simpson, 2010). Among families with a younger age profile, recent immigrant families had less wealth in Registered Pension Plans (RPPs) and Registered Retirement Savings Plans (RRSPs) than Canadian-born families. The gap in RPP assets declined from \$78,400 in 2016 to \$52,700 in 2023 (Table 3). The share of wealth in RPP assets was two times higher for Canadian-born families (15%) than for recent immigrant families (7%) in 2023, down from over three times higher in 2016. The value of RRSPs for recent immigrant families was \$27,000 lower than for Canadian-born families in 2023, about the same as the gap in 2016, and RRSPs accounted for a smaller percentage of recent immigrant families' total wealth.

In 2023, RPP and RRSP assets accounted for 22% of the wealth of established immigrant families with an older age profile, compared with 36% for their Canadian-born counterparts (Table 4). For both groups, RPP and RRSP assets accounted for a smaller share of wealth in 2023 than in 2016, particularly among Canadian-born families. Established immigrant families had \$65,400 less in RPP assets than Canadian-born families in 2023. This was an improvement from the gap in 2016, when established immigrant families had \$109,700 less in RPP assets than Canadian-born families. The gap in RRSP assets between these groups was also smaller in 2023 (\$21,600) than in 2016 (\$30,400).<sup>7</sup>

## Differences in other assets between immigrant and Canadian-born families

Among families with a younger age profile, business equity and other wealth (e.g., savings, investments, vehicles) accounted for a larger share of wealth for recent immigrant families (42%) than for Canadian-born families (33%) in 2023, while the shares were similar in 2016 (22% versus 23%). In 2023, recent immigrant families had more business equity (\$62,200 versus \$52,600) but less wealth from other sources (\$100,700 versus \$114,900) than Canadian-born families. Of these components, wealth was

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7. For recent and established immigrant families, these patterns in RPP and RRSP assets are broadly similar across education levels. Immigrant and Canadian-born families with a university-educated MIE had larger amounts of RPP and RRSP assets than families with a lower-educated MIE, and RRSPs accounted for a larger share of total wealth among families with a university-educated MIE.

greater in 2023 than in 2016 for both recent immigrant and Canadian-born families, and the disadvantage that recent immigrants had on these components in 2016 either decreased or disappeared.

In 2023, established immigrant families had more business equity (\$63,900 versus \$49,300) and a similar amount of other wealth (\$150,900) compared with older Canadian-born families, and these components accounted for a similar share of the total wealth of these families. The value of these assets and their share of total wealth were larger in 2023 than in 2016 for established immigrant and Canadian-born families. In 2023, these assets were worth more for established immigrant families than for Canadian-born families, the reverse of the pattern in 2016.

## Summary

This study examined changes in the wealth gap and differences in the components of wealth between immigrant and Canadian-born families from 2016 to 2023. The analysis compared (1) recent immigrant families (0 to 9 years since landing) and Canadian-born families whose MIE was aged 25 to 44 years and (2) established immigrant families (10 years or longer since landing) and Canadian-born families whose MIE was aged 35 to 64 years.

In 2023, the level of median wealth of Canadian-born families was double that of recent immigrant families, about the same as the relative gap between these two groups in 2016. However, the absolute gap in wealth (i.e., the real dollar difference) between these two groups was larger in 2023 than in 2016, suggesting that recent immigrant families were further behind Canadian-born families in 2023 than in 2016. This increase in the absolute gap in wealth was concentrated among families whose MIE was not a university graduate. The wealth gap between recent immigrant and Canadian-born families with a university-educated MIE degree was modestly larger in 2023 than in 2016.

Established immigrant families were generally doing better in 2023 than in 2016. The level of median wealth was greater for established immigrant families than Canadian-born families in 2023, and their wealth advantage was larger in relative and absolute terms than in 2016. This advantage was concentrated among families whose MIE was not a university graduate. In 2016 and 2023, the wealth of established immigrant families whose MIE was not a university graduate was higher than that of their Canadian-born counterparts, while it was lower for established immigrant families with a university-educated MIE. Still, the wealth gap between established immigrant and Canadian-born families with a university-educated MIE was smaller in 2023 than in 2016.

Equity in the principal residence was the main source of wealth across all families. Recent immigrant families had less equity in their principal residence than their Canadian-born counterparts, and this disparity was larger in 2023 than in 2016. By contrast, established immigrant families had more equity in their principal residence than Canadian-born families, although their advantage on this asset was modestly smaller in 2023 than in 2016. Recent and established immigrant families had less private pension assets than their Canadian-born counterparts. While the gap in private pension assets between recent immigrant and Canadian-born families was similar in 2016 and 2023, the gap between established immigrant and Canadian-born families was smaller in 2023 than in 2016.

Appendix Table 1

Mean wealth (net worth) among homeowners by immigrant status and age group (top 5% excluded), 2016 to 2023

	Major income earner aged 25 to 44						Major income earner aged 35 to 64					
	2016		2019		2023		2016		2019		2023	
	Recent immigrant families	Canadian-born families	Recent immigrant families	Canadian-born families	Recent immigrant families	Canadian-born families	Established immigrant families	Canadian-born families	Established immigrant families	Canadian-born families	Established immigrant families	Canadian-born families
Mean wealth (homeowners only)	459,000	572,400	494,500	579,100	734,300	764,900	922,200	935,700	972,600	953,800	1,222,400	1,057,000
	dollars											
Owns principal residence	37.4	56.9	34.3	55.7	39.9	59.2	75.0	70.7	70.4	69.2	69.9	70.5
	percent											
<b>Dwelling type (homeowners only)</b>												
Single-detached house	57.6	75.2	63.7	77.1	42.0	67.7	66.0	81.1	67.2	81.2	57.2	74.3
Semi-detached house, duplex	27.6	13.0	18.9	12.4	38.1	16.1	22.6	10.2	21.6	10.5	24.6	13.0
Apartment	14.0	10.3	17.3	9.0	19.7	13.7	11.2	7.1	10.6	6.2	18.2	10.8
Other	0.8	1.5		1.5	0.3	2.5	0.2	1.7	0.6	2.2	0.1	1.9
<b>Place of residence (homeowners only)</b>												
Montréal	11.5	10.6	13.2	10.1	6.0	10.6	8.4	10.9	9.7	10.9	11.8	10.7
Toronto	29.1	9.2	16.2	8.4	29.3	7.6	43.9	7.0	37.2	7.3	37.2	7.5
Vancouver	10.4	4.3	15.9	3.7	11.8	4.3	10.7	3.3	11.3	3.7	13.9	3.5
Medium-sized CMAs	25.2	24.3	27.0	20.3	27.1	19.8	18.2	19.2	22.8	16.9	17.1	19.0
Small CMAs	12.6	19.0	14.9	23.2	15.4	22.7	10.8	20.0	11.0	21.1	12.3	21.6
Outside a CMA	11.3	32.7	12.9	34.3	10.5	35.0	8.1	39.6	7.9	40.2	7.9	37.7

Note: CMA = census metropolitan area.

Sources: Statistics Canada, Survey of Financial Security (2620), 2016, 2019 and 2023.

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