COVID-19 and Personal Finances

Public Opinion Research
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Field Dates: November 05 to 16, 2020

Tracking the Impacts of COVID-19

Since the early days of the COVID-19 outbreak in Canada, INNOVATIVE has been tracking the impact of the outbreak on Canadians' views towards the economy and their own financial situation.

Today, INNOVATIVE is releasing results from November's Canada This Month study. This online survey was in field from November 5th to 16th with a weighted sample size of 1,000 Canadian residents. Detailed methodology is provided in the appendix.
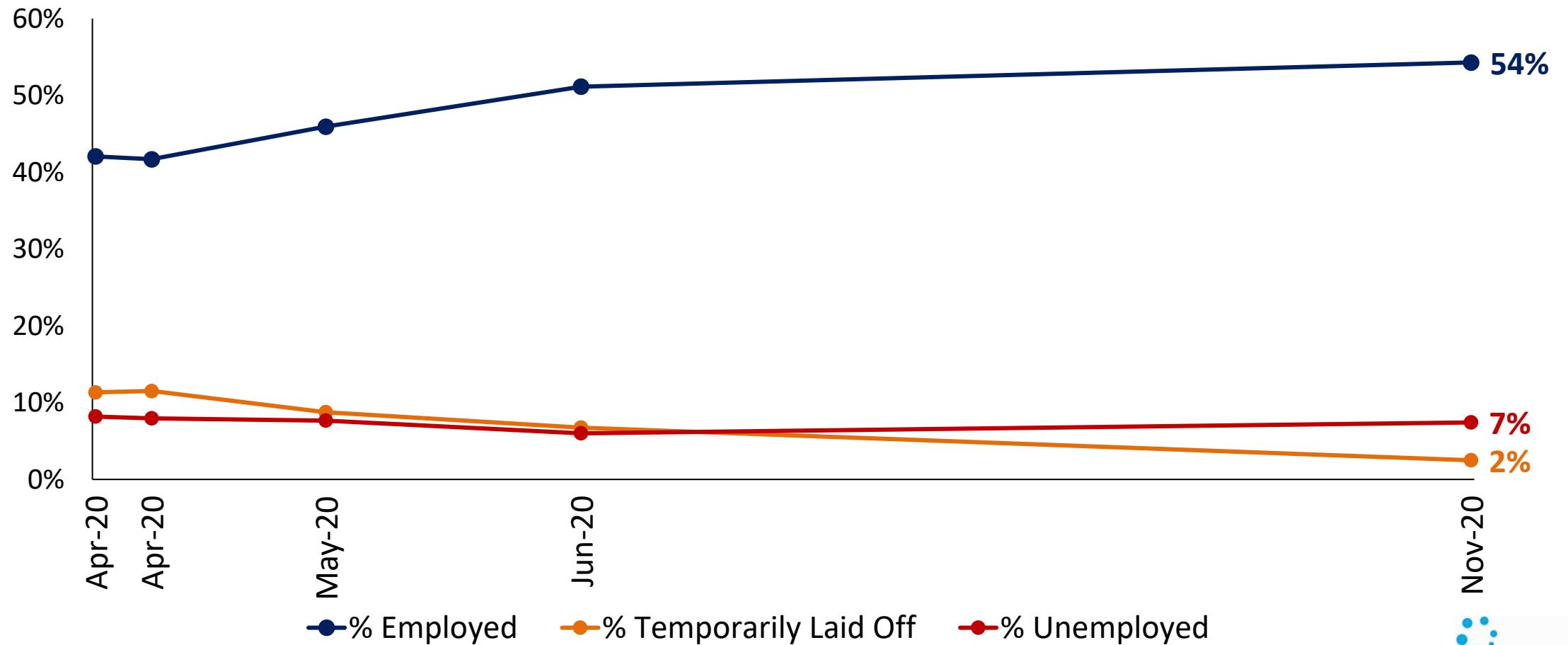
This report covers the financial impacts tracked by INNOVATIVE. We find key Canadians are now more confident in their household finances than they were before the pandemic and the share of Canadians who say we are moving into a severe recession has dropped significantly since the Spring. However, many Canadians are still unsure if their employer will survive the outbreak and if they could find another job if they had to.

Employment has continued to grow since the beginning of COVID-19, while the share of Canadians temporarily laid off has shrunk

Q Which of the following best describes your current job status?
[asked of all respondents; n=1,000]

Legend:
- % Employed
- % Temporarily Laid Off
- % Unemployed

Data labels shown on chart:
- % Employed: 54% (Nov-20)
- % Unemployed: 7% (Nov-20)
- % Temporarily Laid Off: 2% (Nov-20)

X-axis: Apr-20, Apr-20, May-20, Jun-20, Nov-20

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The share of Canadians who think the economy is moving into a deep recession is down significantly since earlier in the pandemic

Q Do you feel the Canadian economy is moving into a period of recession or into a period of growth?
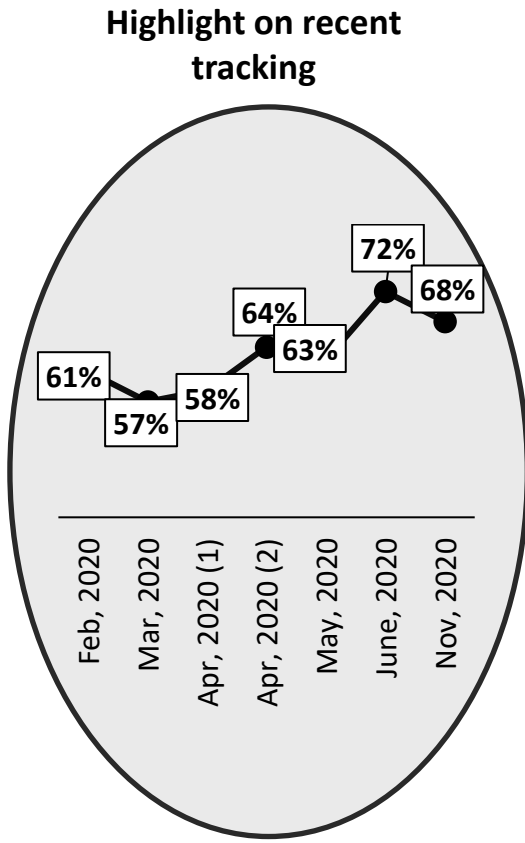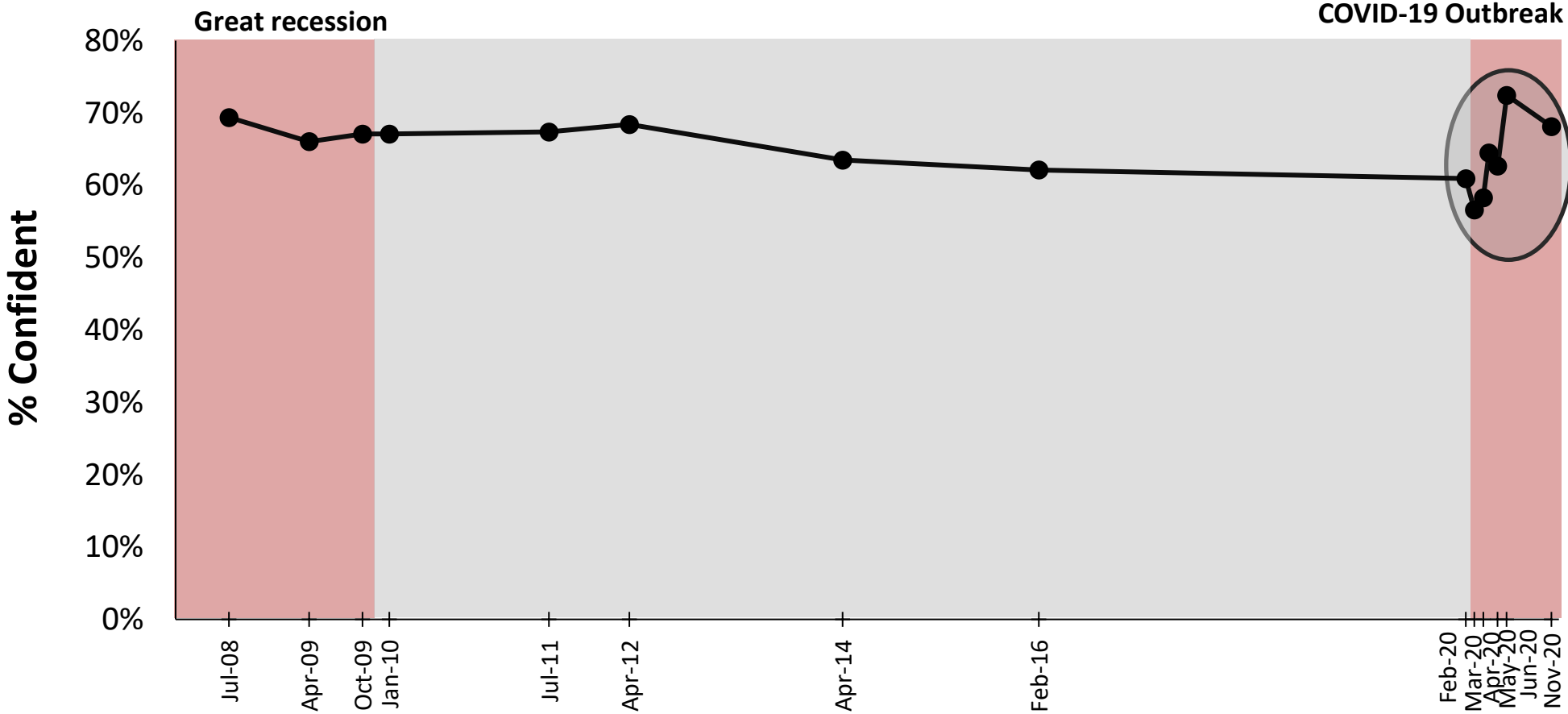[% who say "Severe Recession"]
[all respondents, n=1,000]

Great recession

COVID-19 Outbreak
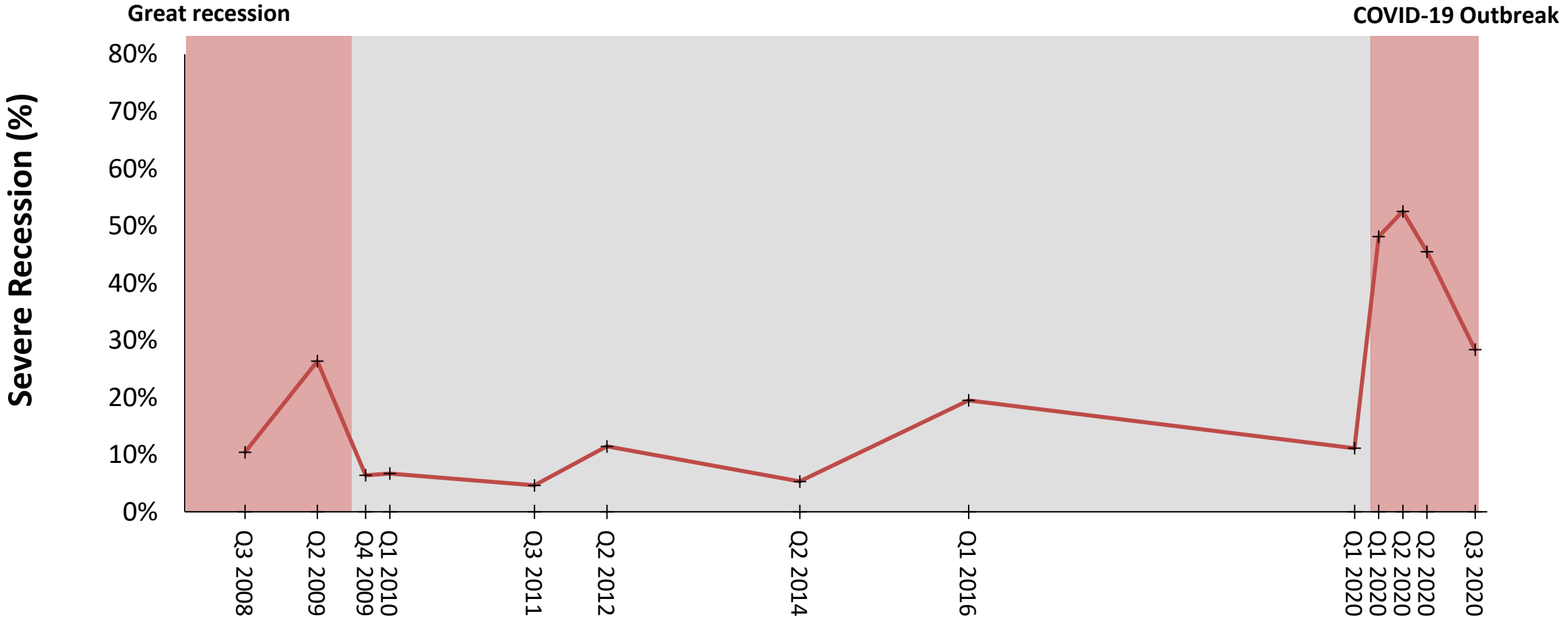
After a small dip at the outset of the COVID outbreak, household financial confidence is now above pre-pandemic levels

Q Generally speaking, how confident and secure do you feel about your household's current financial situation?
[all respondents, n=1,000]

Notes: Two data points are shown for April 2020 (both waves of April tracking)
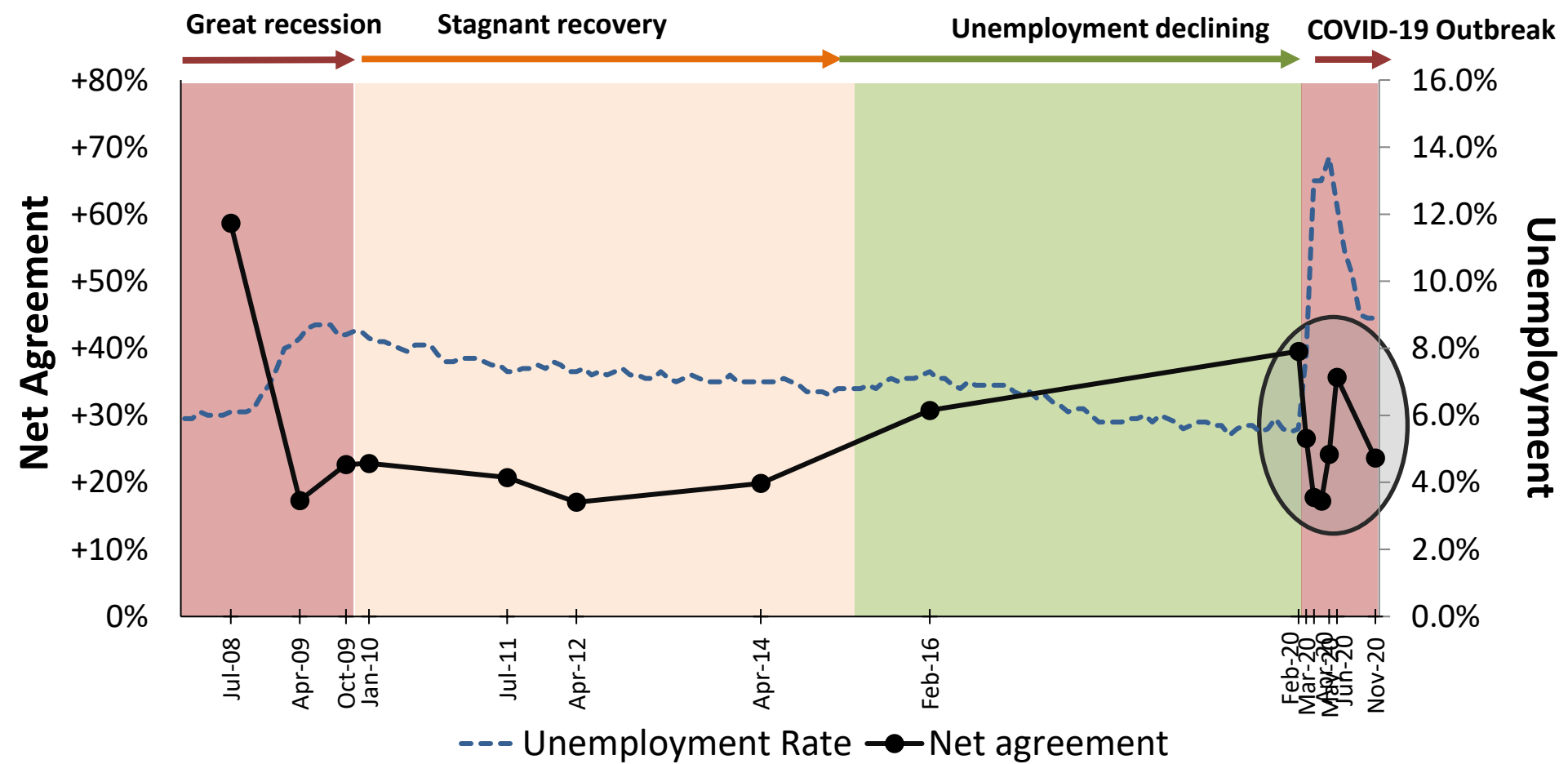
Confidence in finding another job has dropped from a peak +36% net to +24 net in November
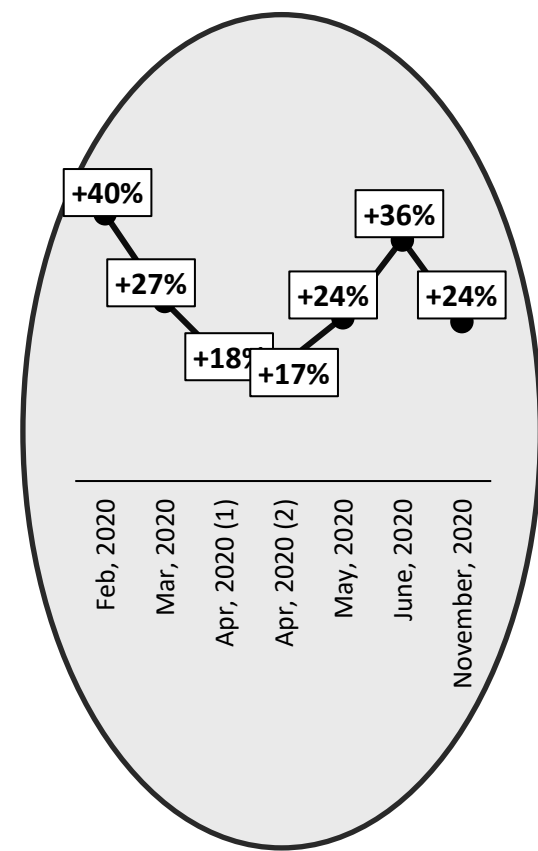
Q Net agreement: I feel confident that I could get another job somewhere else if I wanted to.
[results shown of those who are currently employed; n=642 for the current wave]

Among those who are currently employed

Notes: Two data points are shown for April 2020 (both waves of April tracking)
NET AGREEMENT= AGREE (strongly, somewhat) minus DISAGREE (somewhat, strongly), "Neither/DK" not included.
Unemployment rate is seasonally adjusted. Source: Statistics Canada. Table 14-10-0287-01.

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At the outset of the COVID-19 outbreak, Canadians' concern about the health of their employer jumped, but has since dropped back down
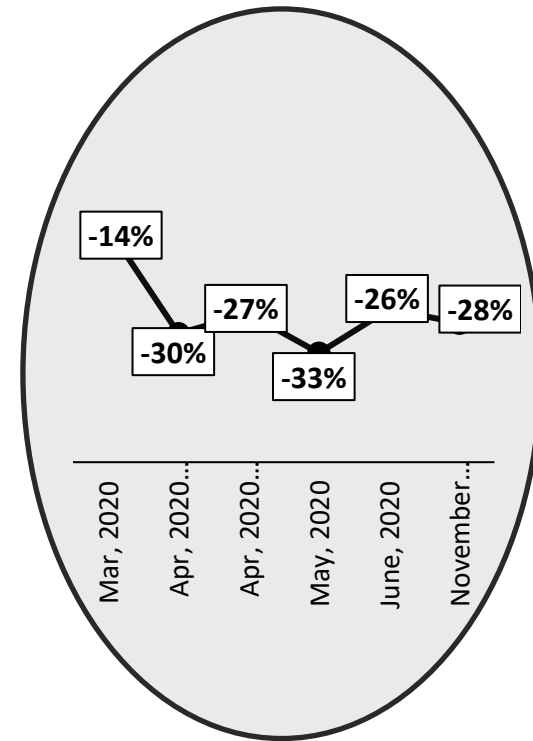
Q Net agreement: I'm not sure the organization I work for is going to survive the downturn in the economy.
[results shown of those who are currently employed; n=568 for the current wave]

Among those who are currently employed
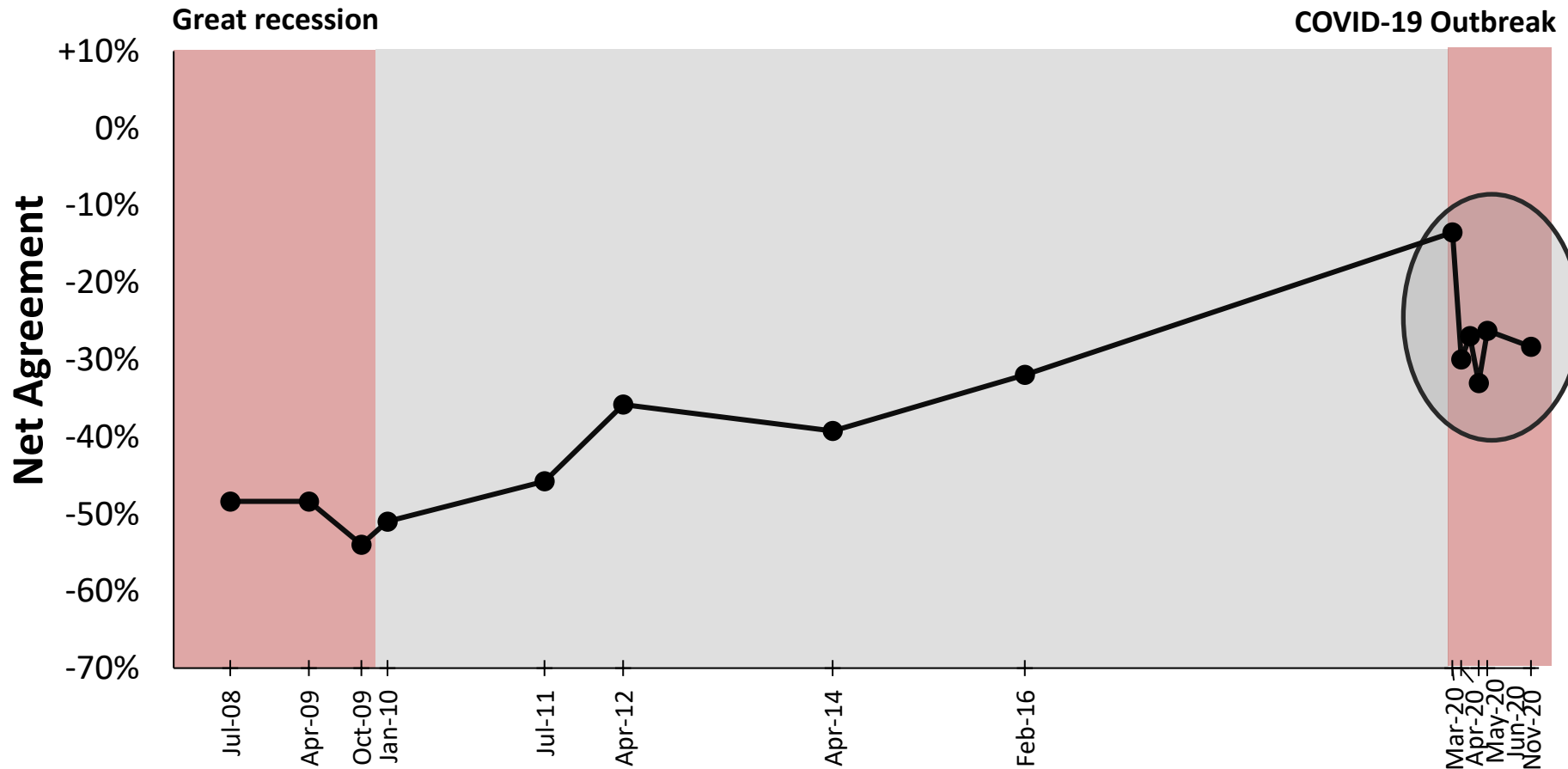
Highlight on recent tracking

Note: NET AGREEMENT= AGREE (strongly, somewhat) minus DISAGREE (somewhat, strongly), "Neither/DK" not included
Two data points are shown for April 2020 (both waves of April tracking)

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Methodology

Survey Methodology

These are the results of an online survey conducted between November 5th and 16th, 2020.

Method: This online survey was conducted using INNOVATIVE's Canada 20/20 national research panel with additional respondents from Dynata, a leading provider of online sample. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual Canadian population according to Census data to provide results that are intended to approximate a probability sample.

Sample Size: n=2,717 Canadian citizens, 18 years or older. An oversamples in Ontario was used in order to adequately capture regional results. The results are nationally weighted to n=1,000 based on Census data from Statistics Canada.

Field Dates: November 5th to 16th, 2020.

Weighting: Results for Canada are weighted by age, gender, and region to ensure that the overall sample's composition reflects that of the actual population according to Census data; in order to provide results that are intended to approximate a probability sample. Weighted and unweighted frequencies are reported in the table.

Margin of Error: This is a representative sample. However, since the online survey was not a random probability based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels.

Note: Graphs may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
Men 18-34	231	8.5%	139	13.9%
Men 35-54	439	16.2%	164	16.4%
Men 55+	631	23.2%	184	18.4%
Women 18-34	291	10.7%	133	13.3%
Women 35-54	521	19.2%	172	17.2%
Women 55+	604	22.2%	208	20.8%
BC	308	11.3%	129	12.9%
AB	240	8.8%	110	11.0%
Prairies	195	7.2%	66	6.6%
ON	1267	46.6%	389	38.9%
QC	480	17.7%	237	23.7%
Atlantic	227	8.4%	69	6.9%

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Building Understanding.