

## Despite COVID-19 shutdown, Canadians personal financial optimism for the coming year improves

*Half confident in Trudeau to prevent worsening health crisis, fewer confident in economic stewardship*

**June 4, 2020** – The COVID-19 shutdown's impact on Canada's economy has been well chronicled: shrunk growth, lost jobs, stock market havoc, and unprecedented government spending to shore up the households hit hardest.

In the face of what has been the most volatile few months in living memory, and the uncertainty associated with the months to come, the latest study from the non-profit Angus Reid Institute finds Canadians' outlooks about their individual longer-term financial well-being has not suffered. Indeed, it is sunnier than it was six months ago.

The latest data finds one-in-three Canadians (32%) saying they are worse off now than they were last year, a number comparable to previous years of non-pandemic period polling. Meanwhile, the percentage saying they are better off now than they were last year at this time has ticked upward to 24 per cent.

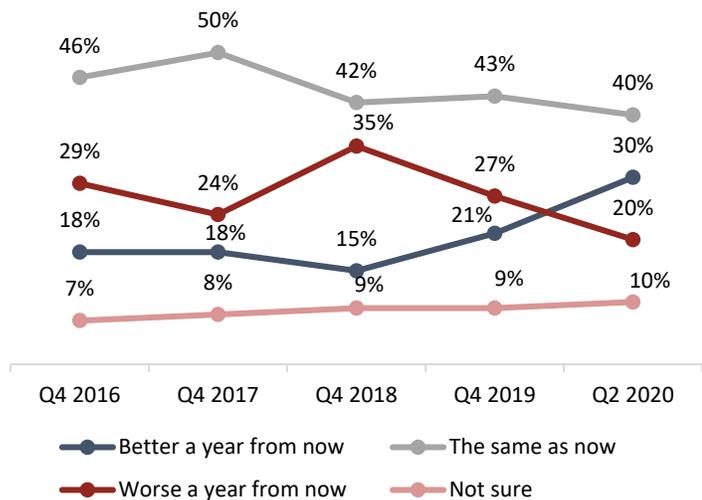
Significantly, optimism, too, has risen. The number who say they will be better off next year at this time has risen to 30 per cent, from 15 per cent at the end of 2018, and 21 per cent at the end of 2019.

Some of the pessimism – among those who feel it – is correlated with their lack of confidence in the Trudeau government's ability to prevent a deepening economic crisis in the coming weeks and months. While a majority (58%) of Canadians say they are not confident in Trudeau's capacity to minimize economic damage, this rises to 71 per cent among those who feel their finances will worsen in the coming 12 months.

### More Key Findings:

- Half (51%) say they are more worried about the risk of more Canadians becoming sick, while half (49%) say their primary concern is the risk of further economic harm

**And a year from now, do you think you will be financially better off or worse off than you are now?**



### **METHODOLOGY:**

The Angus Reid Institute conducted an online survey from May 19 - 24, 2020 among a representative randomized sample of 5,001 Canadian adults who are members of [Angus Reid Forum](#). For comparison purposes only, a probability sample of this size would carry a margin of error of +/- 1.4 percentage points, 19 times out of 20. Discrepancies in or between totals are due to rounding. The survey was self-commissioned and paid for by ARI. Detailed tables are found at the end of this release.

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- The top three issues Canadians say are facing the nation are healthcare, the economy, and the response to COVID-19. Climate change falls out of the top two issues for the first time in more than 15 months
- Past Liberal voters are most confident in Trudeau's ability to minimize further negative health impacts (79%) and prevent further economic decline (67%). Past Conservative voters lack confidence on both of those fronts, while past New Democrats express confidence in the health aspects (65%) but less so on the economy (44%)

### **About ARI**

*The **Angus Reid Institute (ARI)** was founded in October 2014 by pollster and sociologist, Dr. Angus Reid. ARI is a national, not-for-profit, non-partisan public opinion research foundation established to advance education by commissioning, conducting and disseminating to the public accessible and impartial statistical data, research and policy analysis on economics, political science, philanthropy, public administration, domestic and international affairs and other socio-economic issues of importance to Canada and its world.*

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#### **Part One: Economic Optimism Levels**

##### **Despite pandemic, little change in individual economic outlook**

The COVID-19 outbreak has caused hardship for many, and disruption for nearly all Canadians, but in terms of its impact on their current and future personal economic situation – people in this country are relatively sanguine.

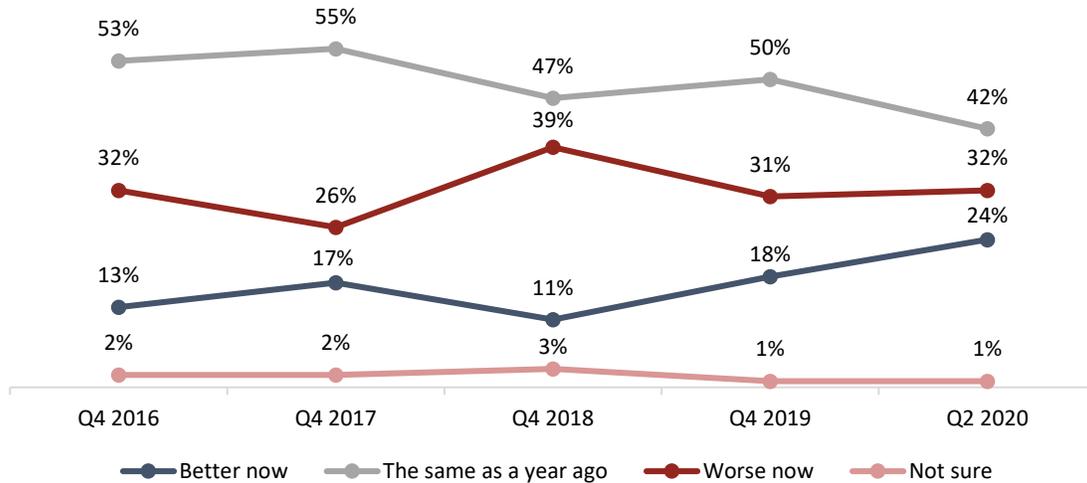
Consider a question that the Institute has been asking for several years: are Canadians better or worse off now than they were a year ago? One-in-three say they are worse off (32%), nearly identical to the number who said this at the end of 2019, and lower than the number who said it at the end of 2018. One-in-four (24%) say they are doing better now financially than they were in May of last year:

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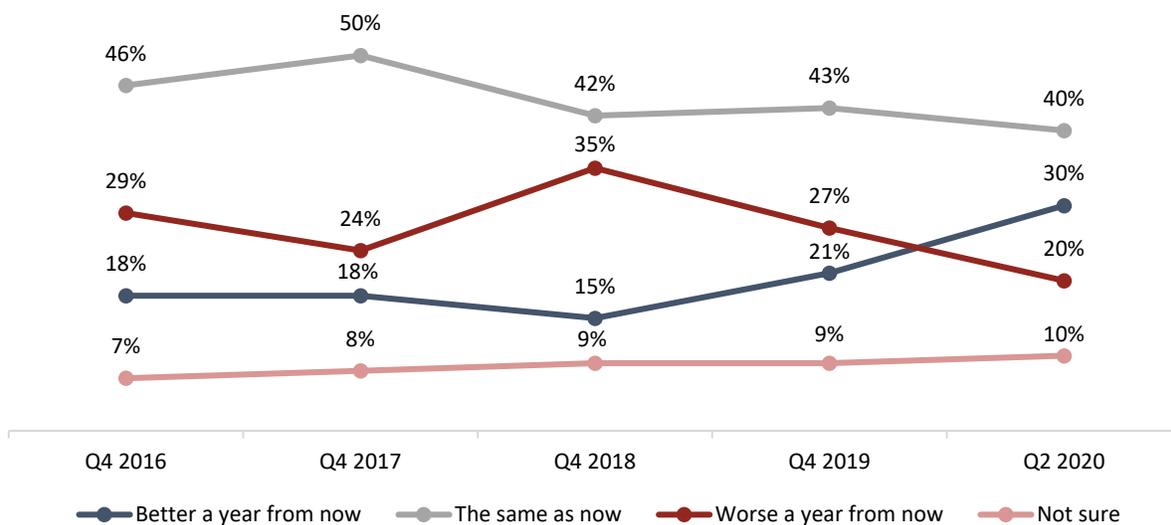
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**All things considered, do you think you are financially better off or worse off than you were a year ago?**



In terms of forecasting, three-in-ten Canadians (30%) say that they feel their situation will improve by this time next year, an optimism level that has increased over the past two years. One-in-five (20%) are worried that they will be worse off:

**And a year from now, do you think you will be financially better off or worse off than you are now?**



**Regional perspectives**

Across the country, between 19 and 25 per cent of residents say that their financial situation has improved over the past 12 months. A great number, however, in every region, say their finances are worse. The worst hit, located in Alberta and Saskatchewan:

<b>All things considered, do you think you are financially better off or worse off than you were a year ago? (All respondents)</b>										
	<b>Total (5,001)</b>	<b>BC (603)</b>	<b>AB (621)</b>	<b>SK (501)</b>	<b>MB (498)</b>	<b>ON (1,061)</b>	<b>QC (825)</b>	<b>NB (237)</b>	<b>NS (300)</b>	<b>NL (256)</b>
<b>Better now</b>	24%	24%	20%	21%	24%	25%	24%	20%	25%	19%
<b>The same</b>	42%	41%	34%	35%	40%	42%	49%	44%	42%	47%
<b>Worse now</b>	32%	34%	45%	43%	35%	31%	25%	34%	32%	32%

The most optimistic regions of the country are British Columbia, Manitoba, Ontario, and Quebec, where at least 30 per cent of residents say their financial situation will improve over the next year. Pessimism is again most pronounced in Alberta and Saskatchewan.

<b>And a year from now, do you think you will be financially better off or worse off than you are now? (All respondents)</b>										
	<b>Total (5,001)</b>	<b>BC (603)</b>	<b>AB (621)</b>	<b>SK (501)</b>	<b>MB (498)</b>	<b>ON (1,061)</b>	<b>QC (825)</b>	<b>NB (237)</b>	<b>NS (300)</b>	<b>NL (256)</b>
<b>Better in a year</b>	30%	33%	27%	28%	34%	31%	30%	22%	26%	28%
<b>The same</b>	40%	37%	32%	32%	34%	40%	46%	43%	39%	37%
<b>Worse in a year</b>	20%	19%	32%	31%	24%	19%	15%	25%	21%	24%

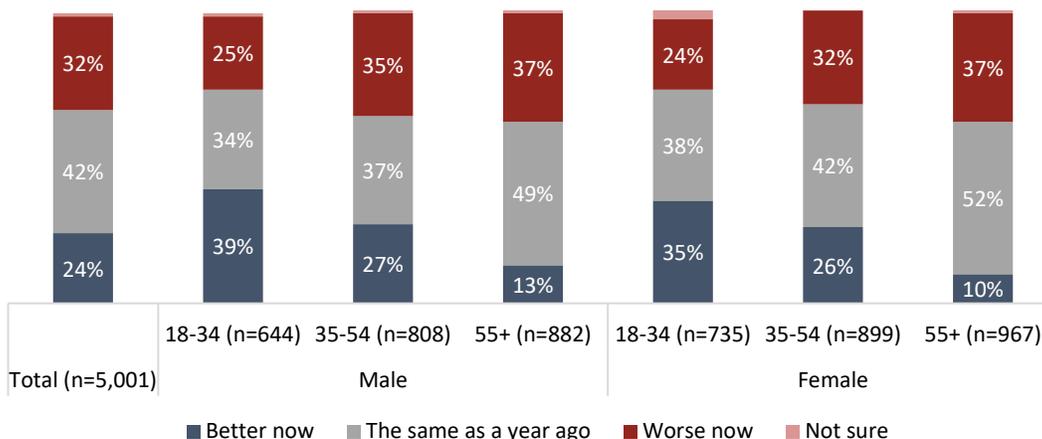
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**Older Canadians hit hardest**

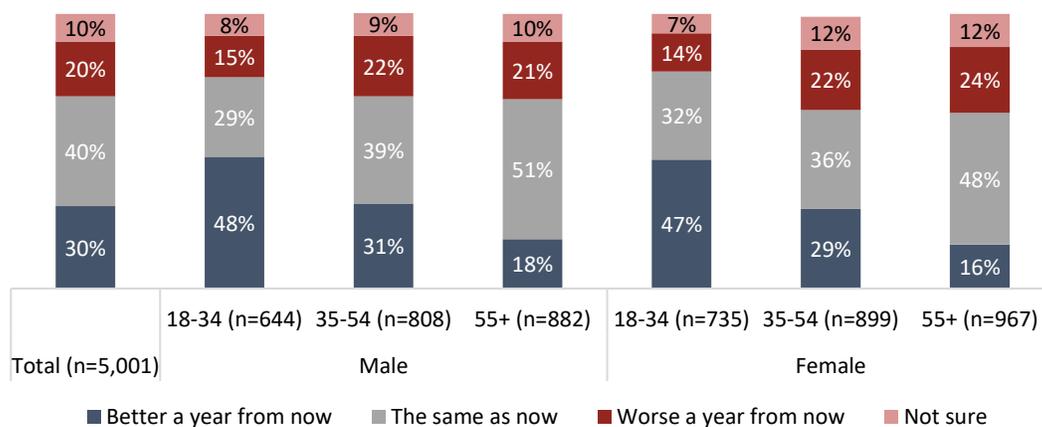
While the assessment of one’s current finances and anticipation of what is to come does not change considerably across income levels ([see detailed tables](#)), it is notable that older Canadians, both men and women, are least likely to say that their situation has improved, and most likely to say they have worsened over the course of the past 12 months:

**All things considered, do you think you are financially better off or worse off than you were a year ago?  
(All respondents)**



Younger people are considerably more optimistic about how the next 12 months will play out financially. Their peers over the age of 34 are much more likely to say that the situation will be similar or worse:

**And a year from now, do you think you will be financially better off or worse off than you are now?  
(All respondents)**

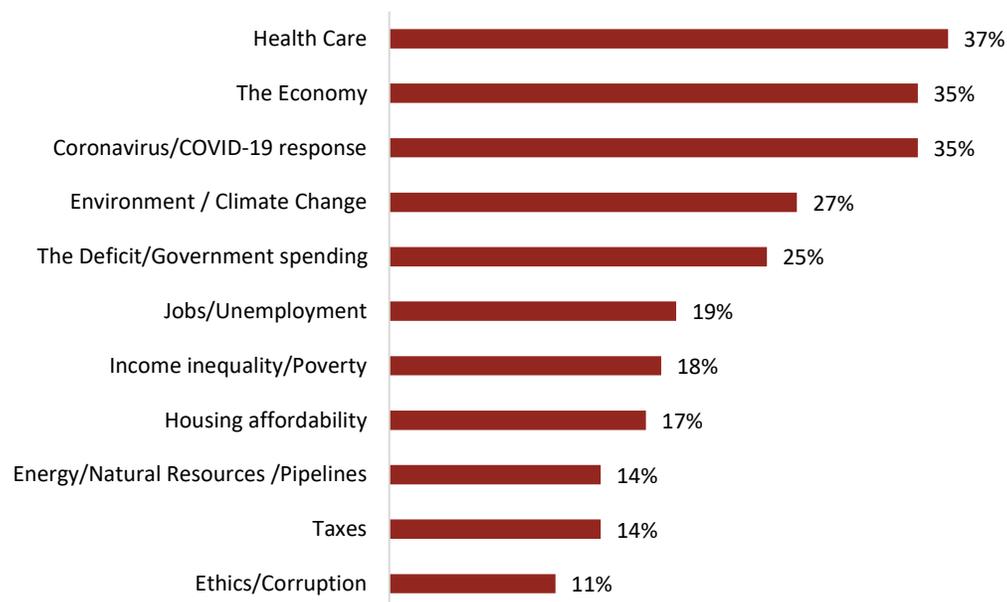


**Part 2: Top National Issues**

**Top Issues defined by economy and health care**

Canadian concerns and priorities for the government have understandably shifted during the COVID-19 outbreak. The pandemic has strengthened the place of health care and economic recovery among the list of issues most important. Asked for their top issues, allowing up to three choices for each participant, health care (37%), the economy (35%) and the COVID-19 response (35%) all share top billing this quarter, followed by climate change and the deficit:

**Please rank the issues facing Canada that you care about most:  
(Up to three selected, items with 10% or greater shown)  
(All respondents, n=5,001)**



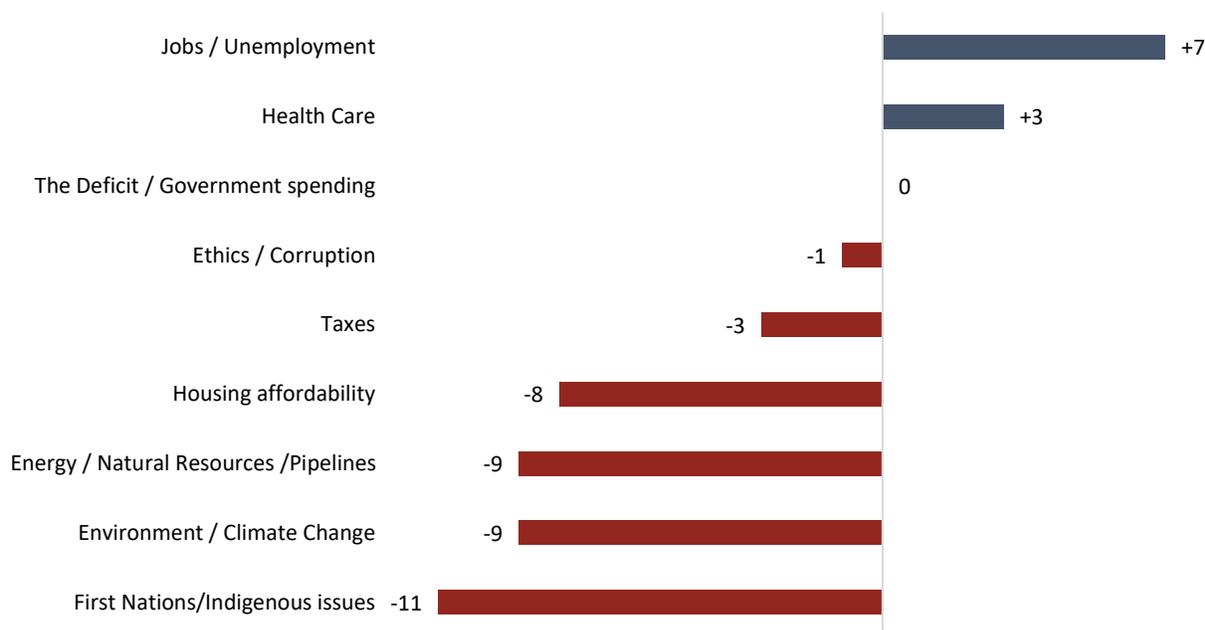
**Shifting priorities during pandemic**

To understand the extent to which priorities have changed in the last three months, the Angus Reid Institute compared the top issue results from the previous national survey done in February. The issue with the greatest change in importance is jobs and unemployment, up seven points over that period, while health care, already a top issue for many Canadians, has increased another three points. A number of issues dropped down the priority list while Canadian attention shifts to the pandemic, these include First Nations and Indigenous issues, climate change and natural resources:

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**Change in priority for top national issues February-May 2020**



**Top issues by region**

In February, climate change was a top three national issue in six of the nine regions canvassed. This was during the nationwide protests against the Coastal Gaslink pipeline project in Northern British Columbia, in solidarity with the Wet-suwet-en First Nation, and after an election where climate change was the [top issue identified by voters](#). For the time being, climate change falls out of the top three in every region other than Quebec, while health care, COVID-19, and the economy dominate:

Top issue by province – each respondent allowed up to three choices from list								
BC (603)	AB (621)	SK (501)	MB (498)	ON (1,061)	QC (825)	NB (237)	NS (300)	NL (256)
COVID-19 36%	Economy 48%	Deficit 40%	Health care 40%	Health care 40%	Climate Change 41%	Health care 44%	Health care 52%	Economy 46%
Economy 35%	Energy/ Natural Resources 36%	Economy 39%	COVID-19 31%	COVID-19 39%	COVID-19 40%	Economy 34%	COVID-19 36%	Health care 41%
Health care 32%	Deficit 32%	Energy/ Natural Resources 32%	Economy 31%	Economy 34%	Health care 37%	COVID-19 29%	Economy 34%	COVID-19 35%

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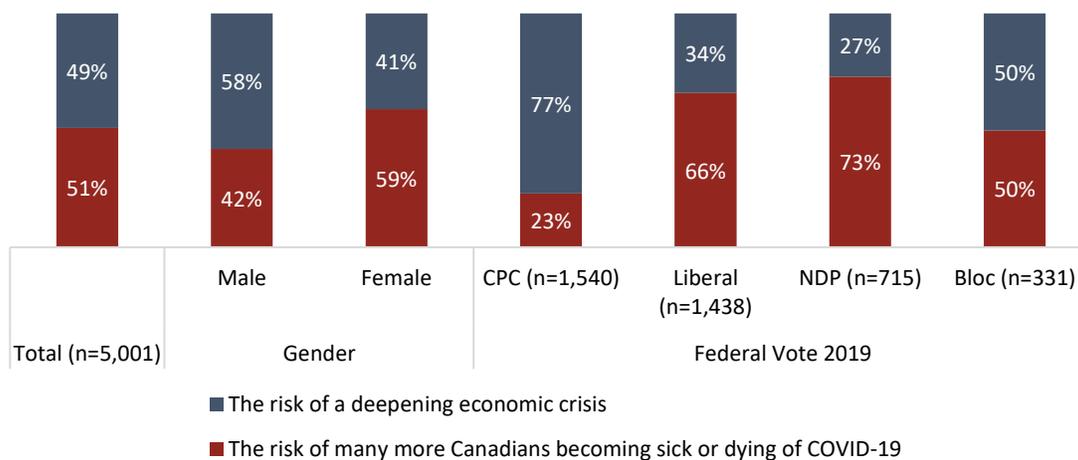
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**Part Three: Balancing health and economy**

**Health or economy? Half say each is their main concern going forward**

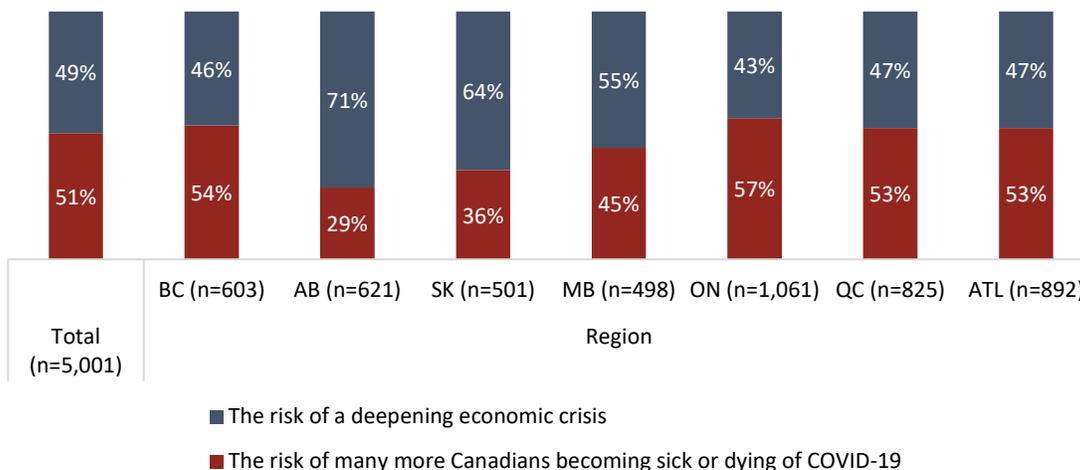
The fundamental tension during the COVID-19 lockdown has been the economic and health risks posed by whichever path policymakers pursue. That importance of finding balance is evident in public opinion. Asked what a greater concern to them is over the next six to 12 months, 51 per cent of Canadians say they are more worried about health risks posed by the outbreak, while 39 per cent say the risk of a deepening economic crisis is paramount. Men and women diverge on priority, as do Canadians of different political affiliations, as seen in the graph below:

**Thinking of the next six to twelve months, which of the following is of greater concern to you:  
(All respondents)**



Regionally, Ontario residents are most concerned about managing the health risks (57%) while Quebec, B.C. and Atlantic Canadian residents are divided. Those in Alberta and Saskatchewan lean heavily toward concern over the economic risks:

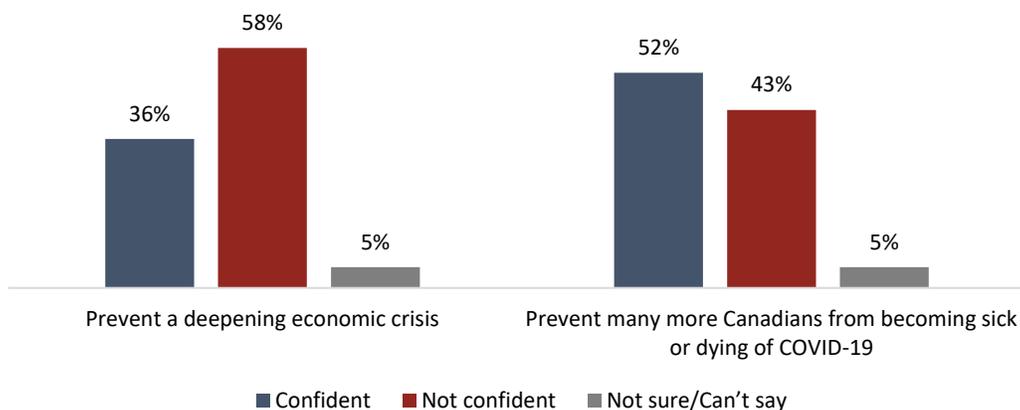
**Thinking of the next six to twelve months, which of the following is of greater concern to you:  
(All respondents)**



**PM generates more confidence around health than economic management**

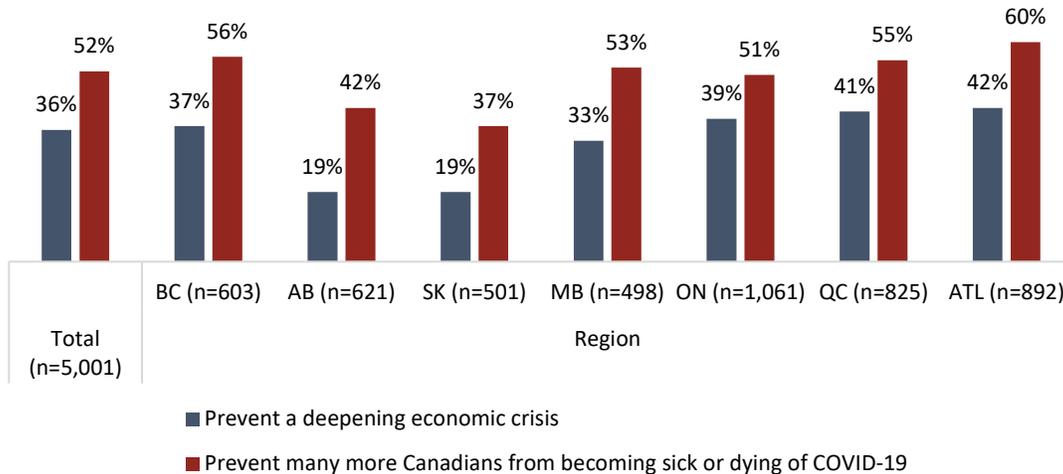
The federal government has been praised by most throughout this crisis and Justin Trudeau’s approval has rebounded. However, many Canadians express doubt about Trudeau’s ability to prevent worsening economic conditions. Asked how much confidence they have in Trudeau to prevent a deepening economic crisis, just over one-in-three (36%) say that they feel confident with him in charge, while 58 per cent are not confident. This level of assurance is far lower than what Trudeau generates in health management. In this case, half (52%) say that they are confident in Trudeau’s capacity to prevent worsening health conditions in the country, compared to 43 per cent who disagree:

**Thinking about Justin Trudeau’s role as Prime Minister, how much confidence do you have in his ability to:  
(All respondents, n=5,001)**



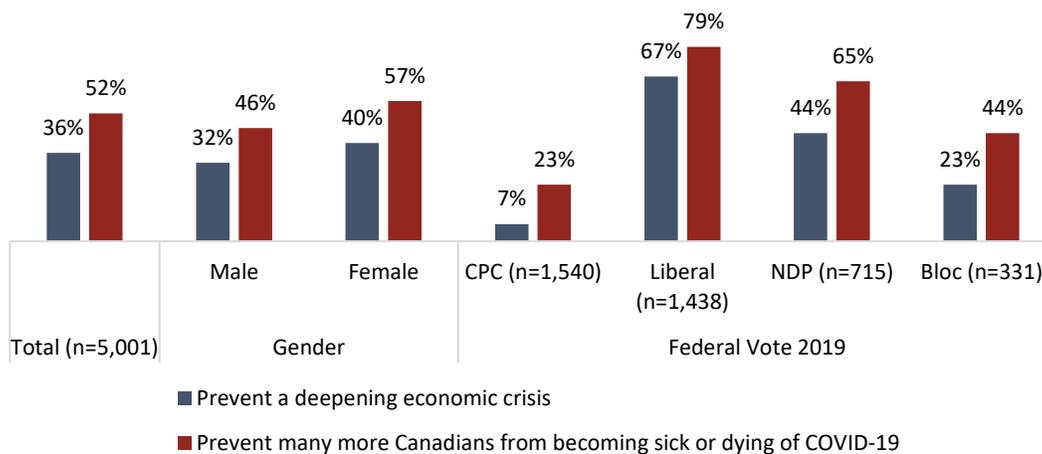
Trudeau generates majority level confidence with respect to management of health outcomes in most of the country, with the exception of Alberta and Saskatchewan. Confidence in his ability to prevent further economic damage, however, peaks at just 42 per cent in Atlantic Canada.

**Thinking about Justin Trudeau’s role as Prime Minister, how much confidence do you have in his ability to:  
(Very confident/confident shown)**



Confidence in the Prime Minister is lowest among past Conservatives, and highest among his Liberal base from last year, as well as those who supported the NDP:

**Thinking about Justin Trudeau’s role as Prime Minister, how much confidence do you have in his ability to:  
(Very confident/confident shown)**



One notable correlation: those who express pessimism about their personal financial prospects for the year ahead are also among the least likely to have confidence in Trudeau's economic stewardship:

<b>Confidence in Trudeau in his role as Prime Minister to prevent a deepening economic crisis</b>					
	<b>Economic Outlook</b>				
	<b>Total (n=5,001)</b>	<b>Better off next year (n=1,454)</b>	<b>The same next year (n=1,928)</b>	<b>Worse off next year (n=1,111)</b>	<b>Not sure (n=508)</b>
<b>Very confident</b>	7%	7%	7%	4%	8%
<b>Confident</b>	30%	32%	33%	21%	31%
<b>Not that confident</b>	26%	29%	26%	22%	24%
<b>Not confident at all</b>	32%	27%	28%	<b>49%</b>	27%
<b>Not sure</b>	5%	5%	6%	4%	10%

*For detailed results by age, gender, region, education, and other demographics, [click here](#).*

*\*Because its small population precludes drawing discrete samples over multiple waves, data on Prince Edward Island is not released.*