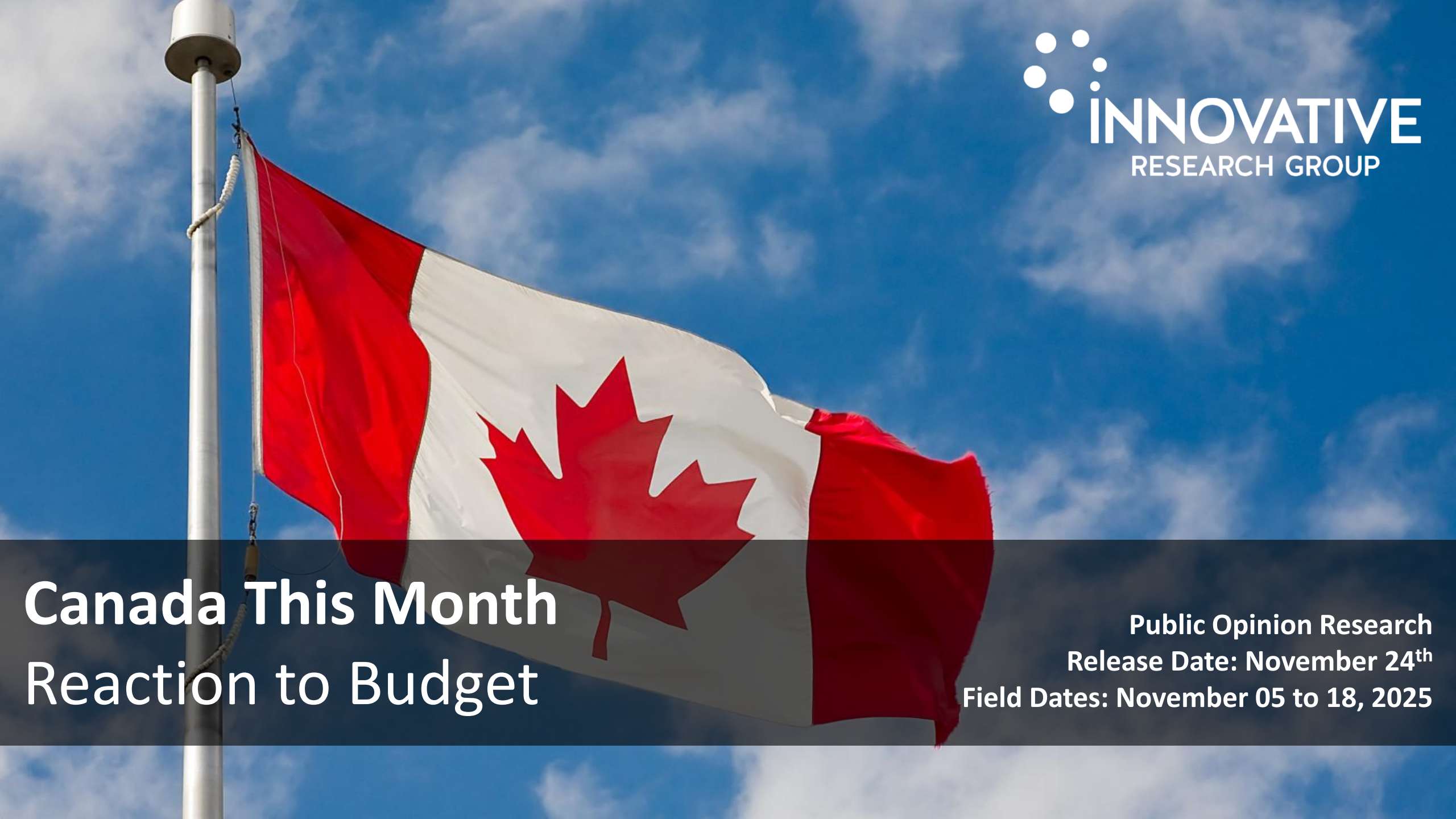




Canada This Month Reaction to Budget

Public Opinion Research
Release Date: November 24th
Field Dates: November 05 to 18, 2025

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Study Overview



Building on findings from previous waves, this report tracks November data about the Federal Budget:

- **Awareness (RSH)**
- **Satisfaction**
- **Impact**
- **Time for change**

Key Findings

1

The 2025 budget was received better than most past budgets since 2008. With a NET satisfaction score of -2, it stands on par with Liberals in 2019, 2022, and 2023. Still, it remains polarizing with 38% satisfied vs 39% dissatisfied. Year-over-year satisfaction increased across all party ID segments, with double-digit gains among Liberals (+18 pts), NDP (+30 pts), Bloc (+14 pts), and unaligned (+20 pts). Among the least satisfied with the budget are middle-aged Canadians (29%) and those living in the Prairies (25%).

2

The budget's impact is trending upward across key economic indicators, including unemployment, economic growth, healthcare, and the broader economy compared to previous years, but is still perceived as negative. Among those who have heard about the budget, the assessed NET positive impact on personal situation has increased from last 2024 year by 24 points, but negative at -32pts.

3

Young Canadians are most likely to be optimistic about the budget, assessing the general impact as NET positive (+11pts) in contrast to middle-aged (-45pts) and older (-61pts), who assess it as negative. When asked about the impact of the budget on younger Canadians, they are a bit more cautious (assigning a NET score of +2pts) but still more optimistic than those middle-aged (-20pts) and older (-12pts).

4

Anxiety around the budget is still high compared to previous years, but anger is down. 45% feel anxious often, and 44% not often; younger adults are 10 points more likely to feel anxious than older adults.

5

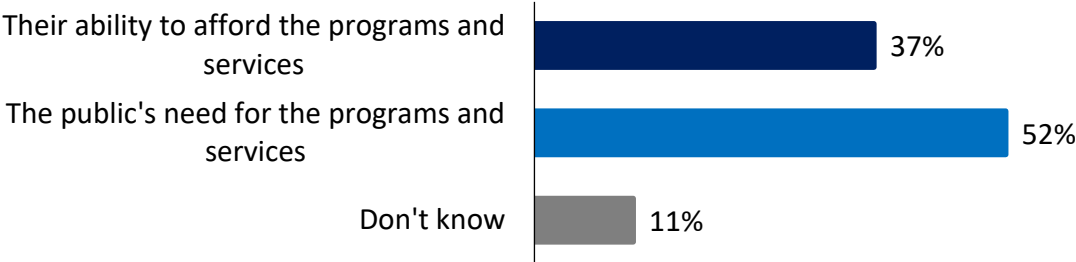
“Time for change” NET agreement is at the lowest since January this year (+26pts). 48% say the Liberal Party is still the best party to govern (a 4-point increase since last month), while 33% disagree with this statement. Over half of Canadians (58%) think an election should be avoided, and 29% disagree.

Segmentations

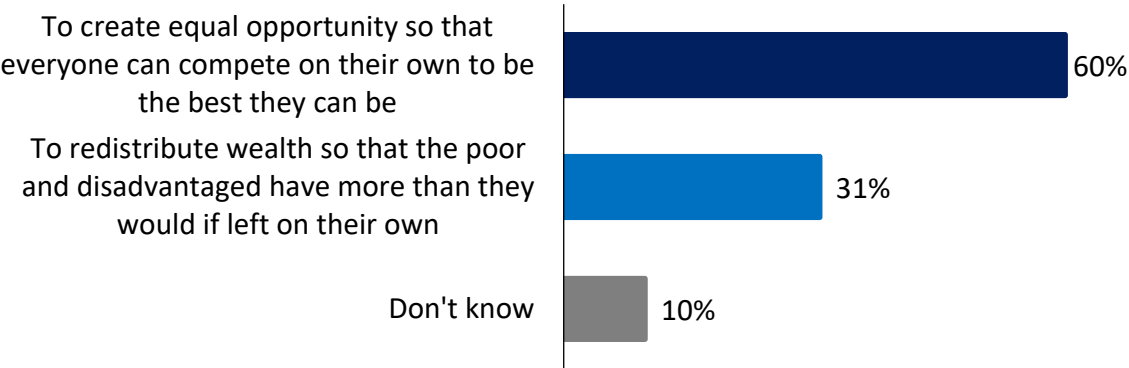
Value Clusters

Core Political Values: 3-in-5 think the main role of govt is to create equal opportunity, and 52% think spending should be needs-based

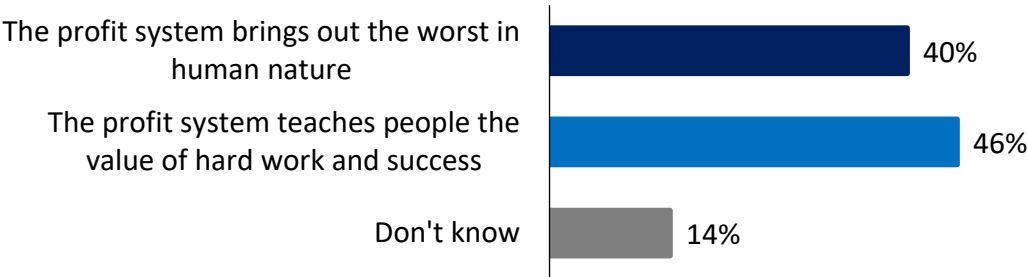
Q When governments make major decisions concerning spending on programs and services, do you think they should be basing their decisions mainly on...?
[asked of all respondents; n=1500]



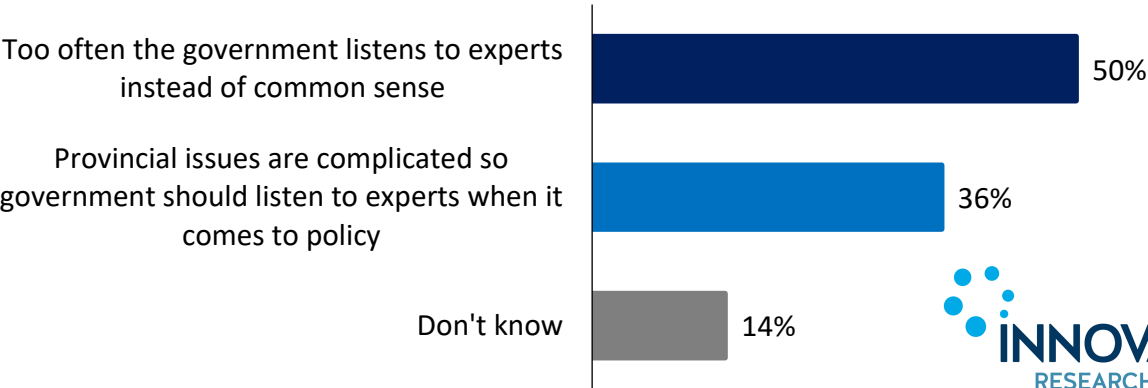
Q Is the main role of government to...?
[asked of all respondents; n=1500]



Q Which of the following statements comes closest to your view?
[asked of all respondents; n=1500]



Q When it comes to government decision making, which of the following statements is closest to your view?
[asked of all respondents; n=1500]

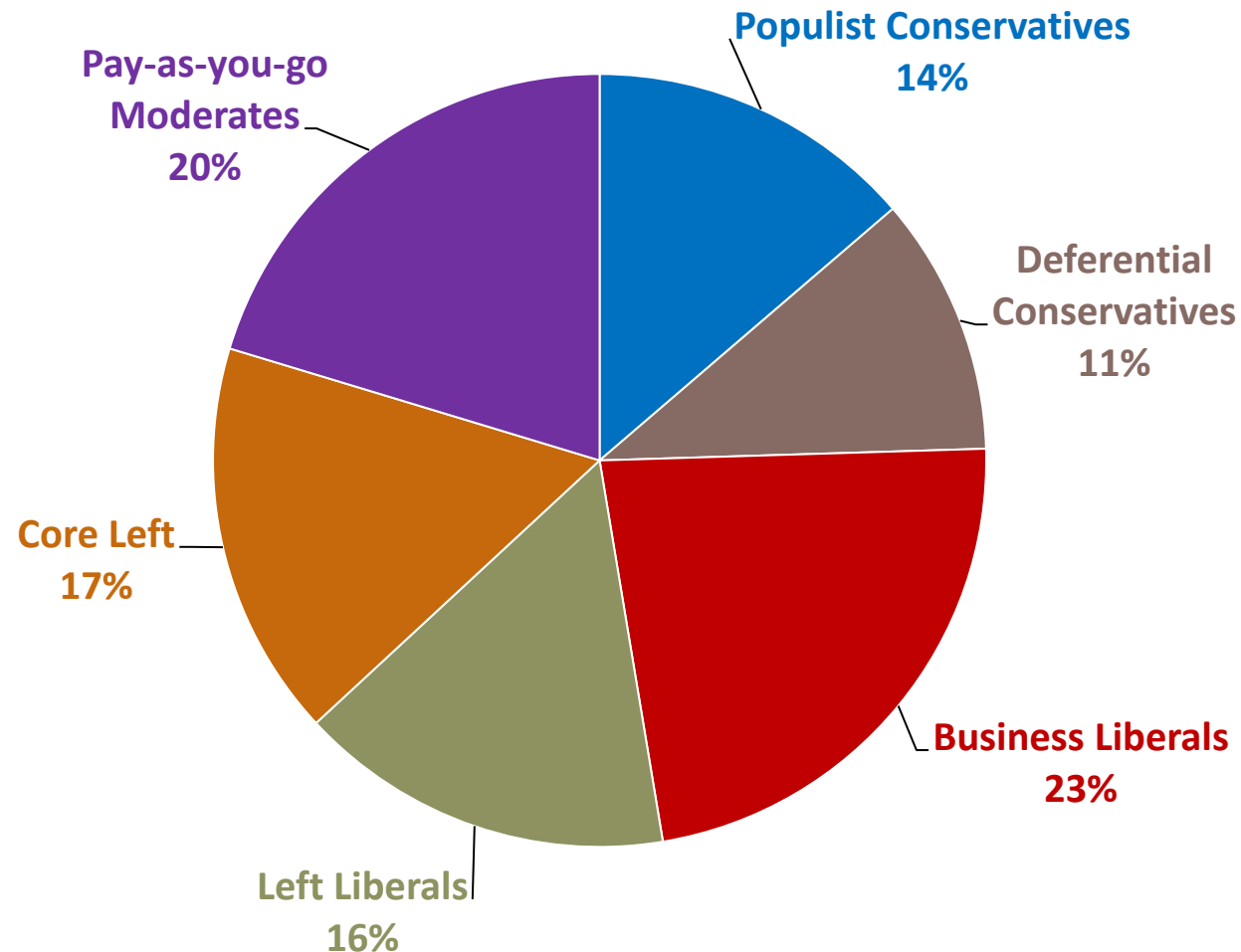


Value Clusters: Nearly 1-in-4 Canadians are Business Liberals, while almost 1-in-5 are Pay-as-you-go Moderates



Clusters are based on 4 basic values: equal opportunity versus redistribution; trust in the profit system; whether spending should be based on ability to afford or public need; and whether government should listen to experts or common sense.

[asked of all respondents; n=1500]



Defining Value Clusters: Business Liberals think spending should be needs-based, while Pay-as-you-go Moderates prioritize ability to afford

Core Political Values by Value Clusters

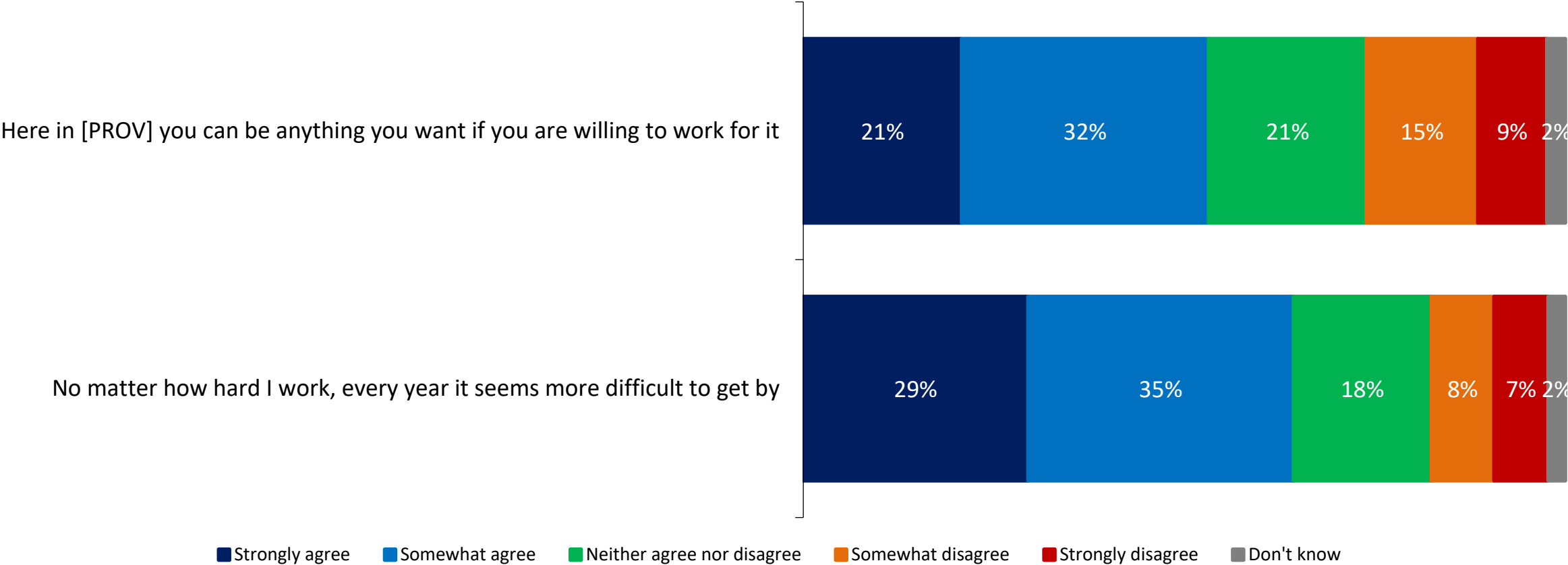
Column %		Populist Conservatives	Deferential Conservatives	Business Liberals	Left Liberals	Core Left	Pay-as-you-go Moderates
Governments should base decisions on...	Ability to afford	91%	86%	0%	0%	0%	77%
	Public Need	0%	0%	96%	90%	95%	0%
Is the main role of government to...?	Create equal opportunity	97%	78%	70%	96%	0%	33%
	Redistribute wealth	0%	17%	22%	0%	95%	39%
When it comes to government decision making...	Rely on common sense	100%	0%	46%	56%	39%	52%
	Listen to experts	0%	87%	45%	31%	47%	19%
The profit system...	Brings out the worst in human nature	0%	0%	0%	86%	88%	60%
	Teaches value of hard work and success	90%	92%	94%	0%	0%	11%

Note: Current data: November 2025

Economic Gap

Segmentation Attitudes: Over half (53%) say you can be anything you want; 64% say it is more difficult to get by every year

Q Do you agree or disagree with the following statements? -
[asked of all respondents; n=1500]

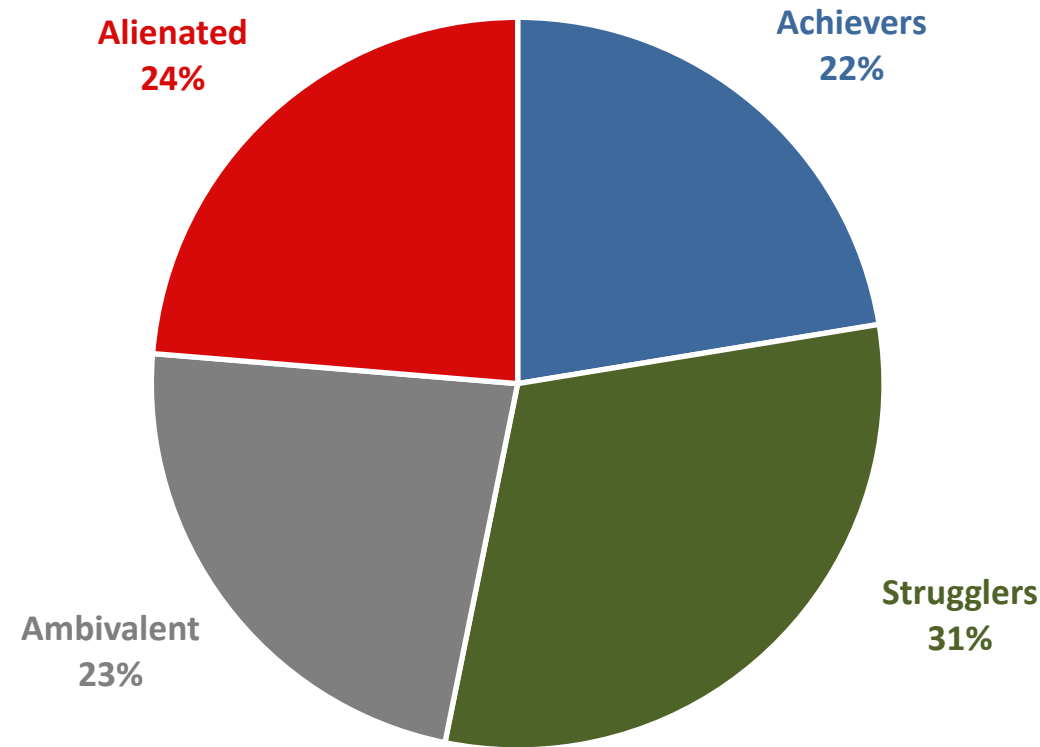


Economic Gap Segmentation: Nearly 1-in-3 (31%) are strugglers, followed by alienated (24%)



Gap segmentation: Agree with 'Here in [PROVINCE] you can be anything you want if you are willing to work for it' BY Agree with 'No matter how hard I work, every year it seems more difficult to get by'.

[asked of all respondents; n=1500]



Decided Vote by Economic Gap: Achievers are more likely to identify as Liberal (47%) than Conservative (37%)

		Economic Gap			
Federal Decided Vote		Achievers	Strugglers	Ambivalent	Alienated
		(N=313)	(N=416)	(N=287)	(N=325)
	Conservative	37%	38%	38%	36%
	Liberal	47%	41%	38%	37%
	NDP	5%	6%	12%	16%
	Bloc	8%	9%	7%	4%
	Green	2%	3%	5%	3%
	Other	1%	3%	1%	3%

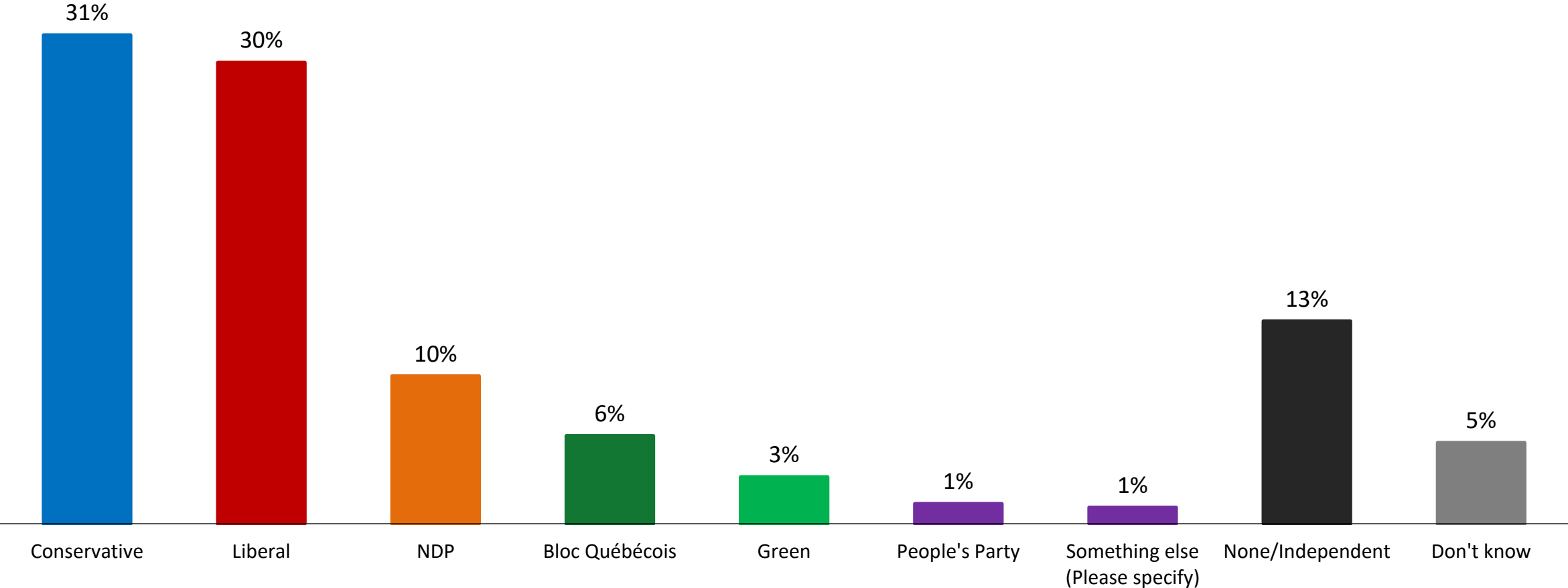
Note: Current data: November 2025

Party ID

Federal Party ID: Most Canadians identify as conservatives (31%) or liberals (30%)



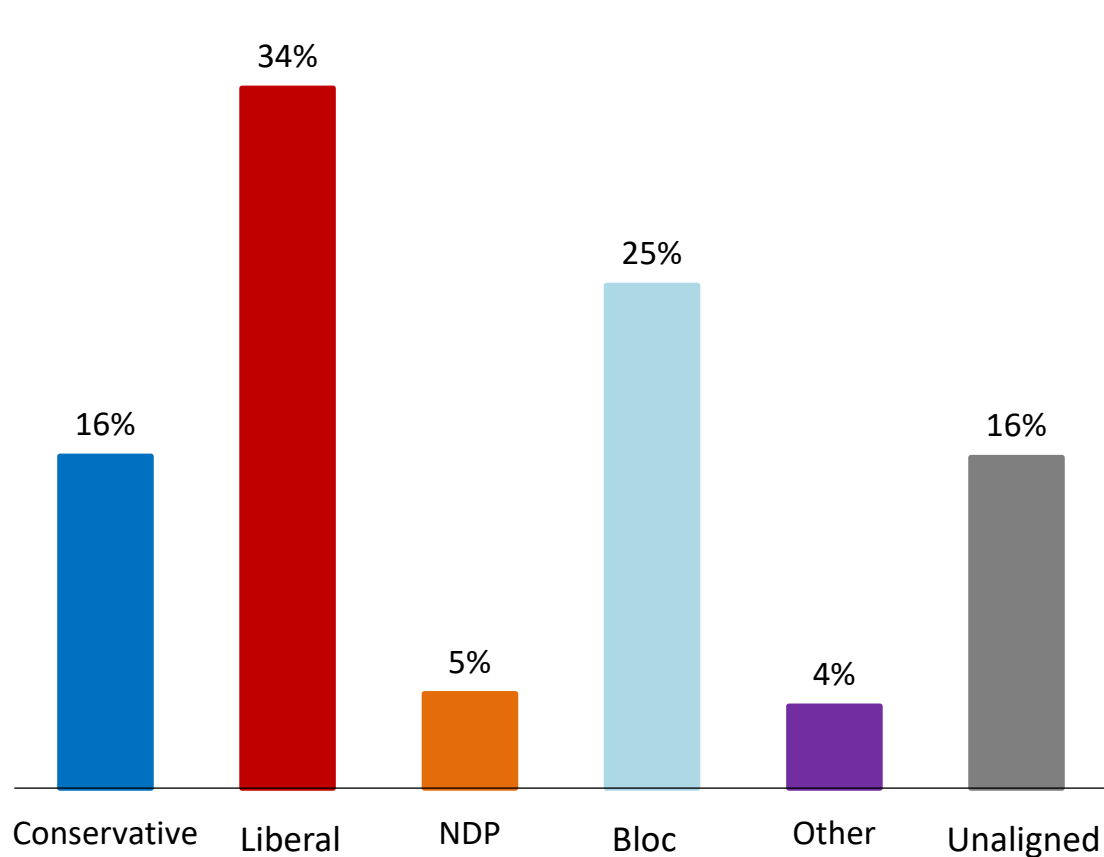
Thinking about politics in Canada, generally speaking, do you usually think of yourself as a...
[asked of all respondents; n=1500]



Federal Party ID (Quebec vs. ROC): In QC more identify as liberals than Bloc (9-point lead); in the ROC more identify as conservatives than liberals

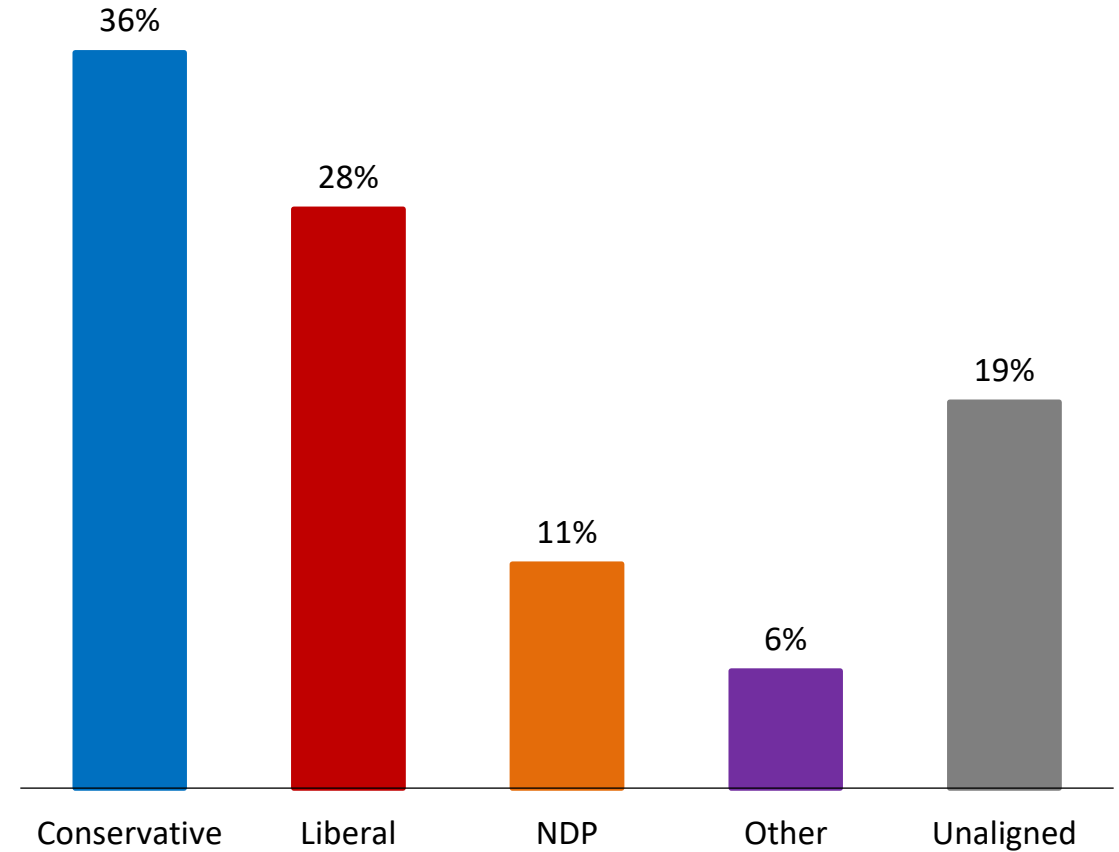
Party ID: Quebec

[Respondents in Quebec; n=345]



Party ID: Rest of Canada

[Respondents in the rest of Canada; n=1155]



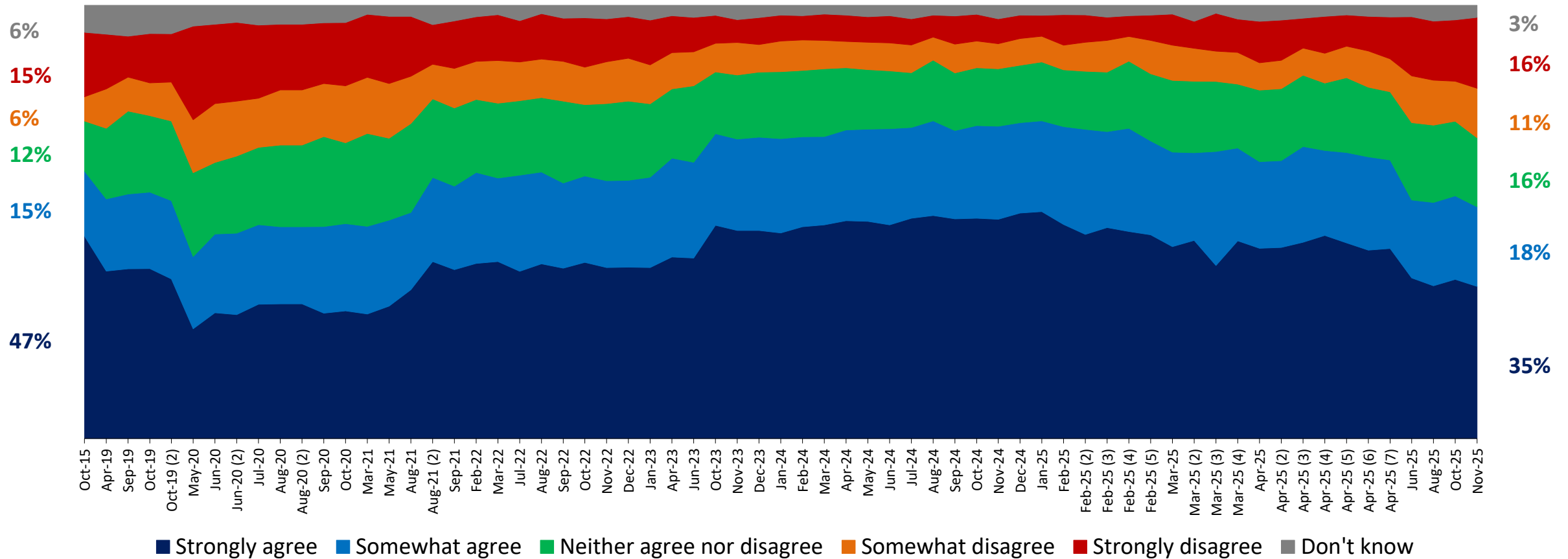
Time For Change

Time for Change Tracking: 53% agree it's 'Time for a change in gov't,' down 20-pts since Jan; lowest NET Agreement (+26) since the election



Do you agree or disagree with the following statements? - It is time for a change in government here in Canada

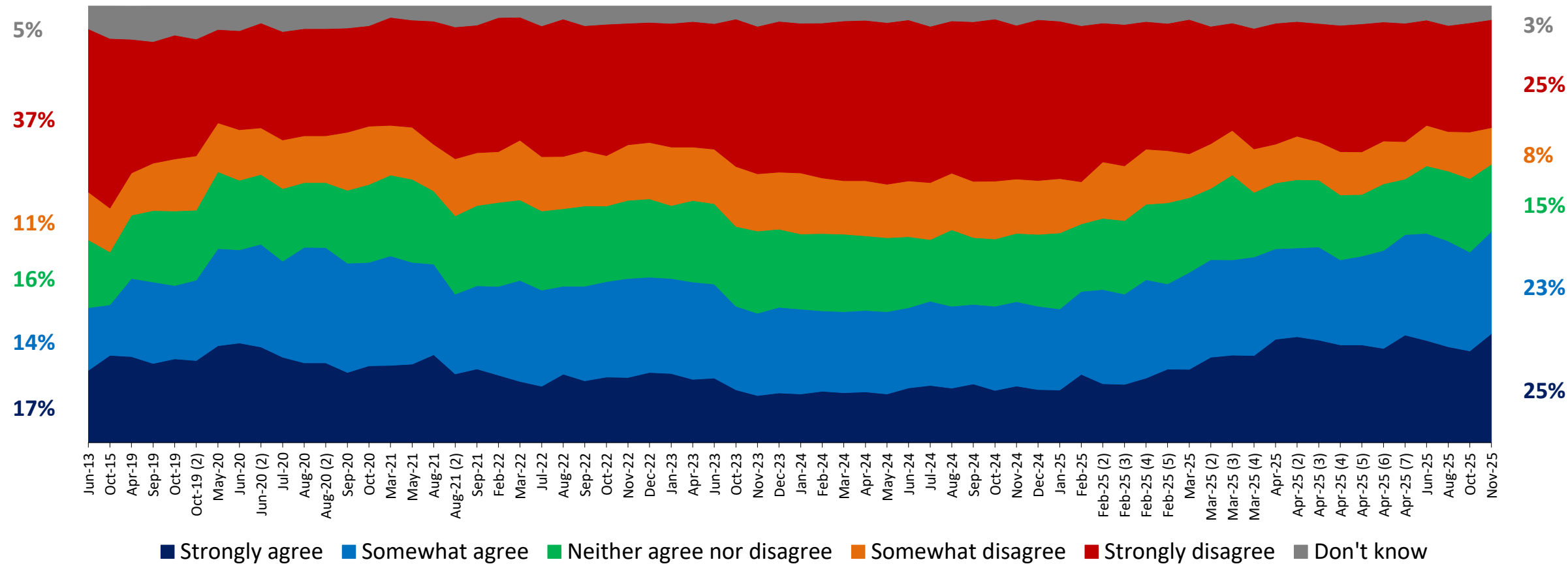
[asked of all respondents; n=1500]



Time for Change Tracking: 48% of Canadians believe Liberals are the best party to govern, 4-point increase since last month



Do you agree or disagree with the following statements? - The Liberals may have their problems but they are still the best party to form government
[asked of all respondents; n=1500]

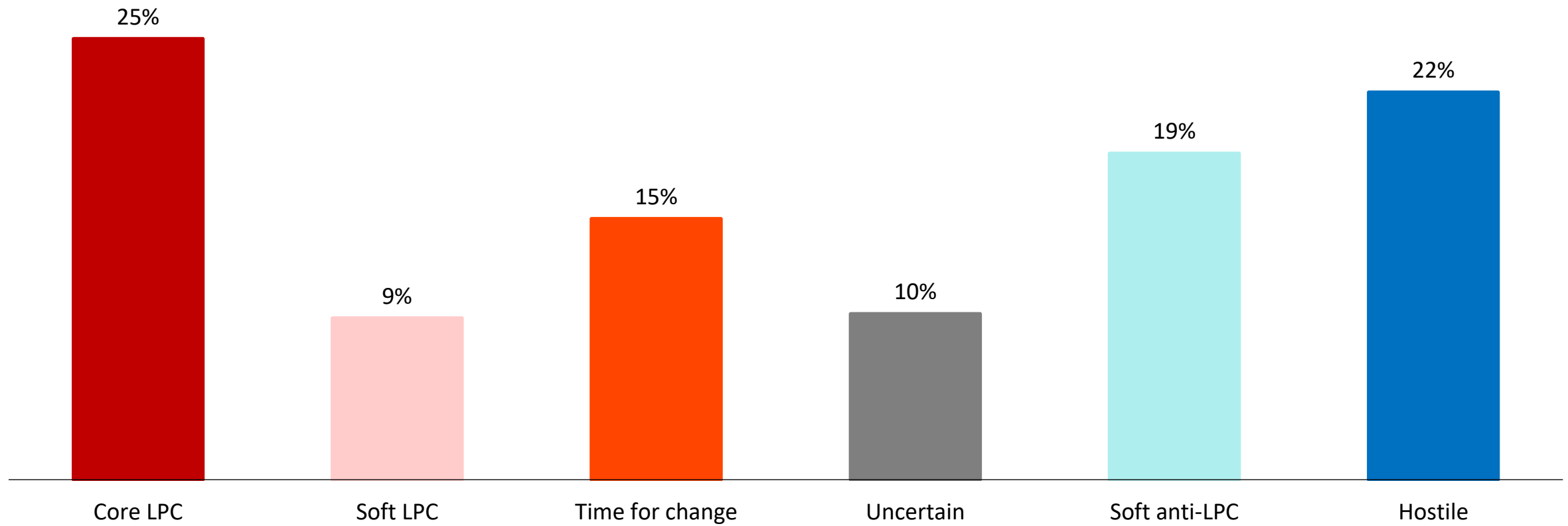


Time for Change Segmentation: 1-in-4 (25%) are Core Left, followed by Hostile (22%)



Time for Change segmentation: Agree with 'The Liberals may have their problems but they are still the best party to form government' BY Agree with 'It is time for a change in government here in Canada'.

[asked of all respondents; n=1500]



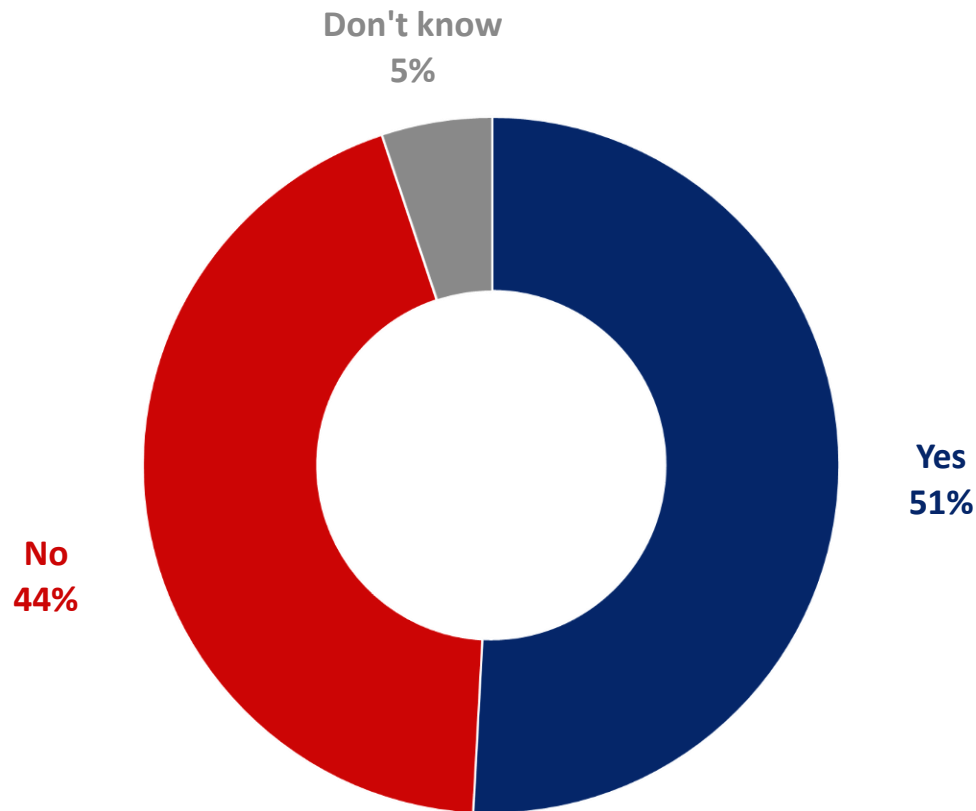
Reaction to the Budget

Read, Seen, Heard Budget: More than half (51%) recall RSH about the federal budget, while 44% don't



Have you read, seen or heard anything about the recent federal budget that was presented in Parliament on Tuesday, November 4th, 2025?

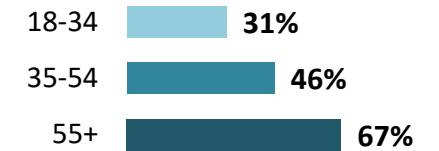
[asked of all respondents, n=1,500]



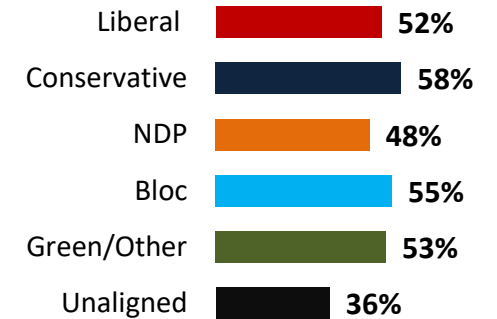
Segmentation

Respondents who say 'Yes'

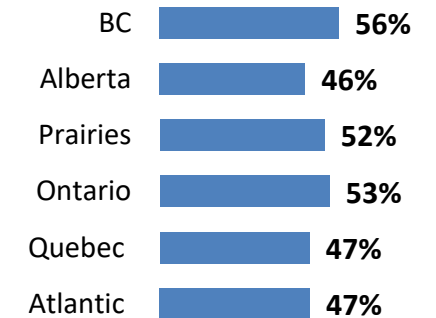
Age



Party ID



Region

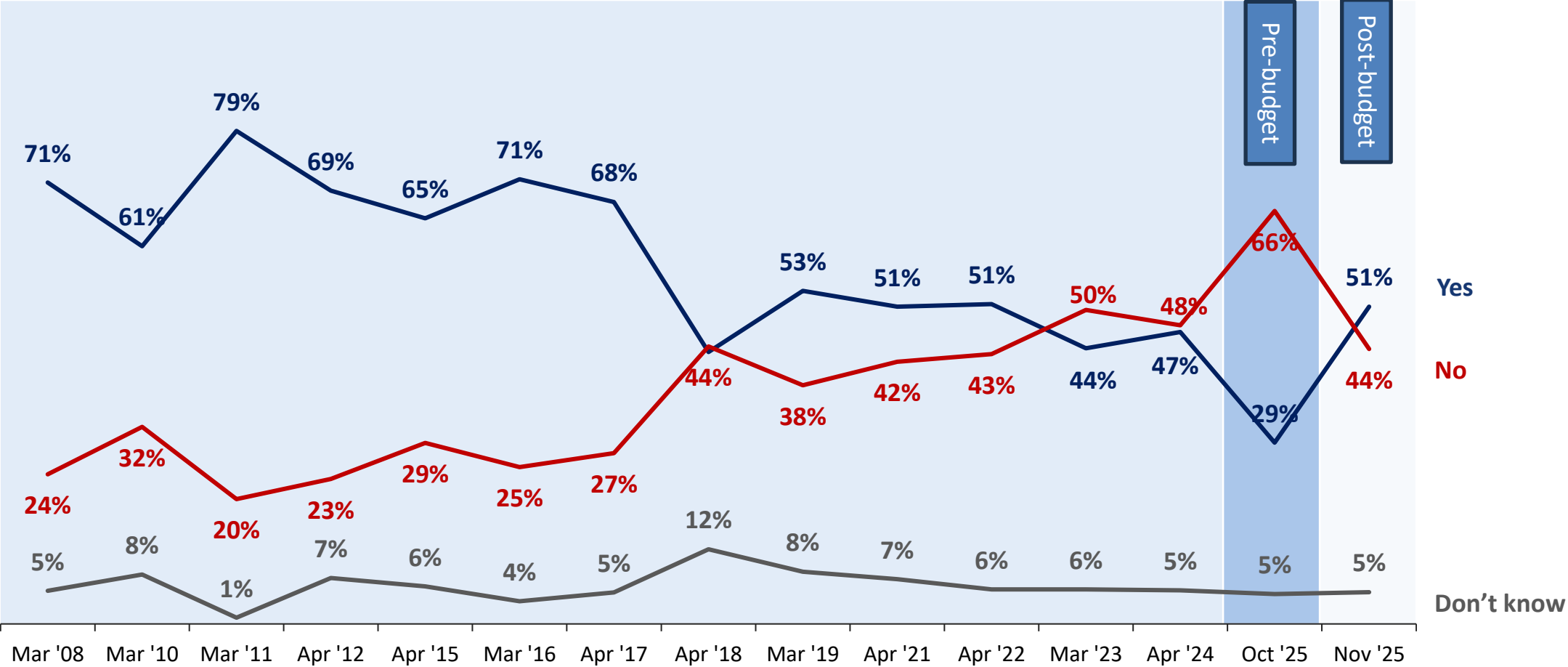


Read, Seen, Heard Budget (Tracking): Post-budget attention (51%) is 22 points higher compared to pre-budget, and consistent with the previous 5 years



Have you read, seen or heard anything about the recent federal budget that was presented in Parliament on Tuesday, November 4th, 2025?

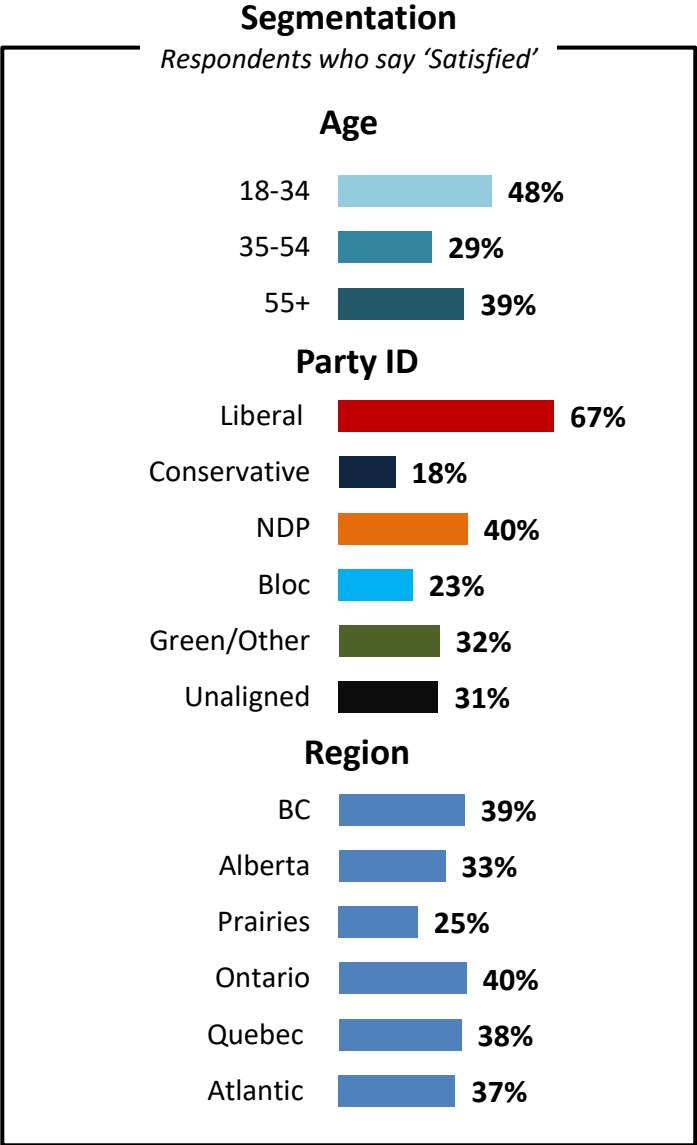
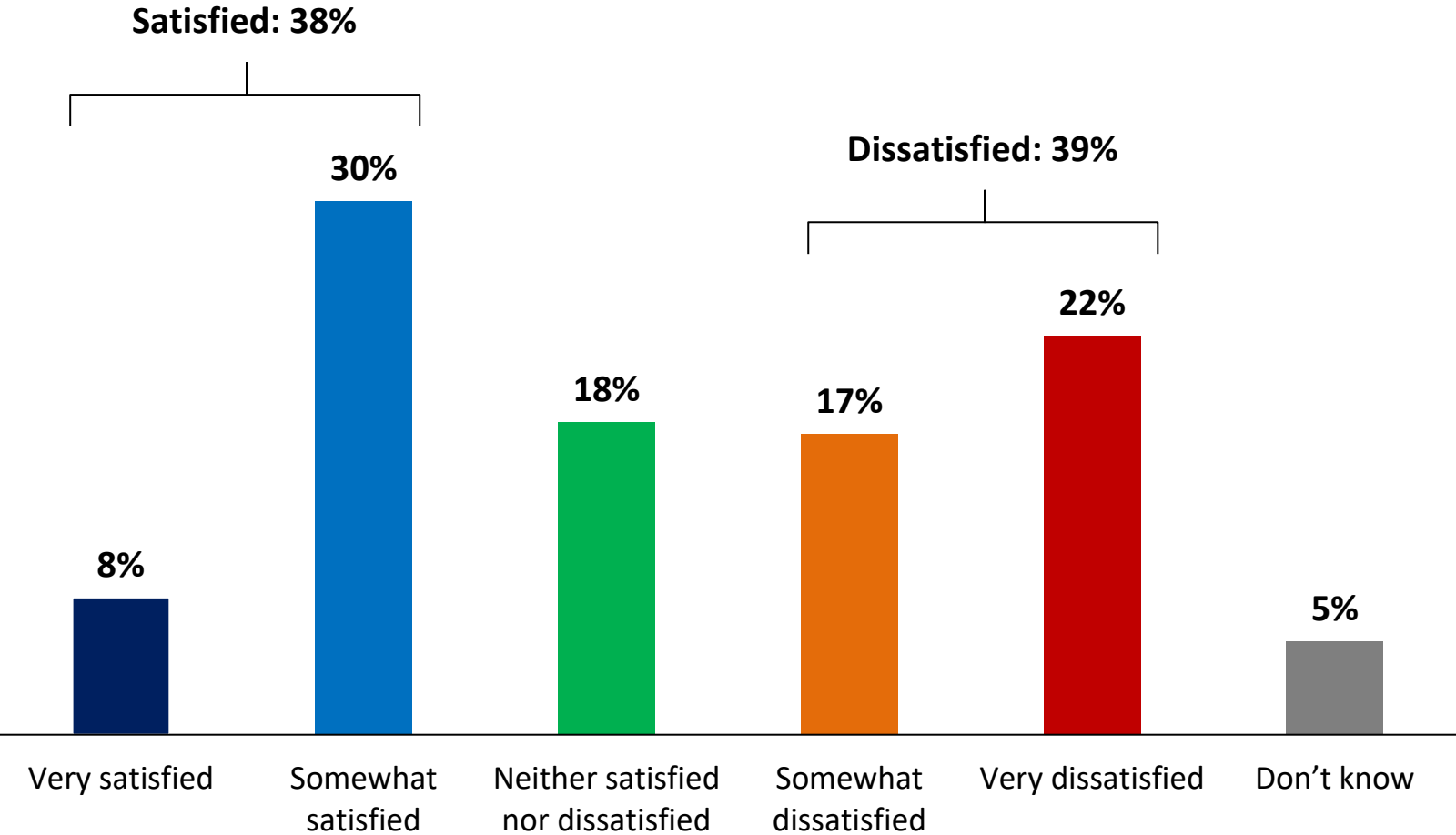
[asked of all respondents, n=1,500]



Satisfaction with Budget: Canadians are divided, 38% are satisfied and 39% dissatisfied; highest satisfaction among liberals, while lowest for conservatives



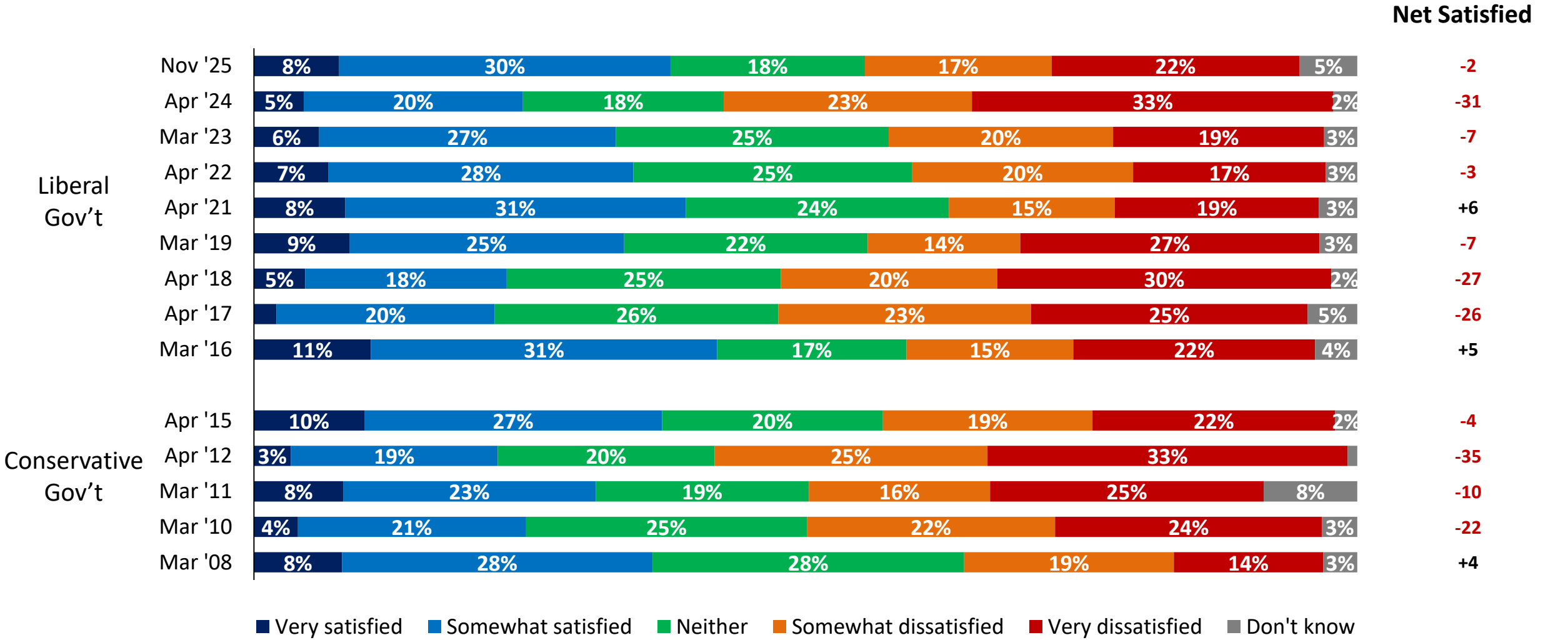
In general, how satisfied are you with the federal budget?
[asked of those aware of budget, n=763]



Satisfaction with Budget (Tracking): Net satisfaction with the federal budget saw a sharp increase of 29 points since April 2024



In general, how satisfied are you with the federal budget?
[asked of those aware of budget, n=763]

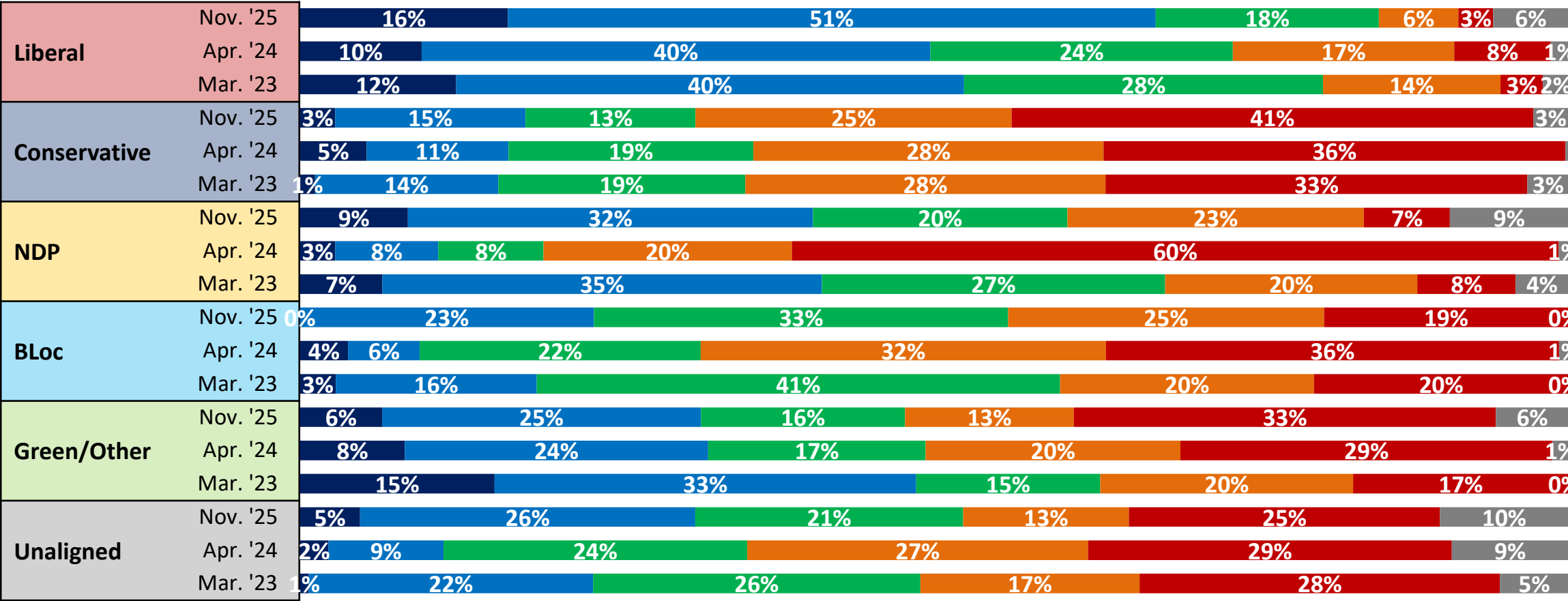


Satisfaction with Budget by Party ID: Satisfaction since last year increases by 18 points for liberals, by 30 points for NDP, and by 20 points for unaligned



In general, how satisfied are you with the federal budget?
[asked of those aware of budget, n=763]

Party ID



Very satisfied Somewhat satisfied Neither Somewhat dissatisfied Very dissatisfied

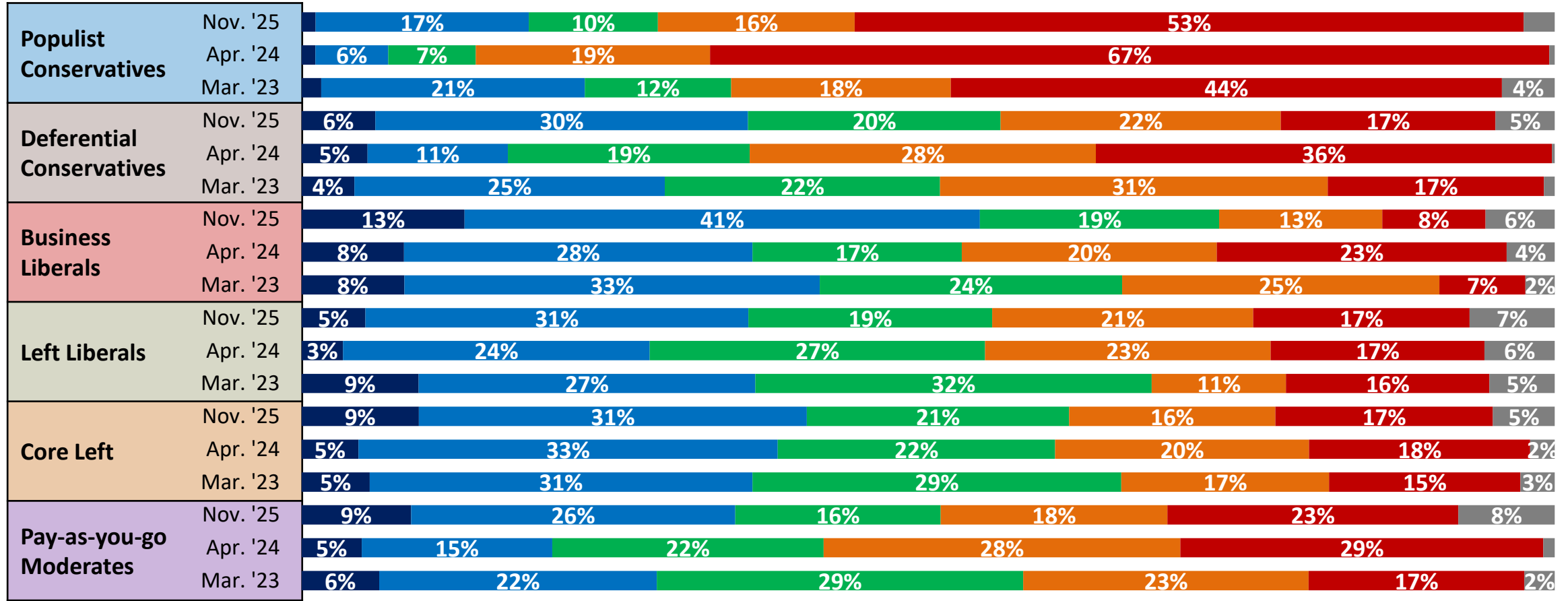
Satisfaction with Budget by Values Clusters: Highest increase in satisfaction among Differential Conservatives (19pt) and Business Liberals (18pt) since last year



In general, how satisfied are you with the federal budget?

[asked of those aware of budget, n=763]

Values Clusters

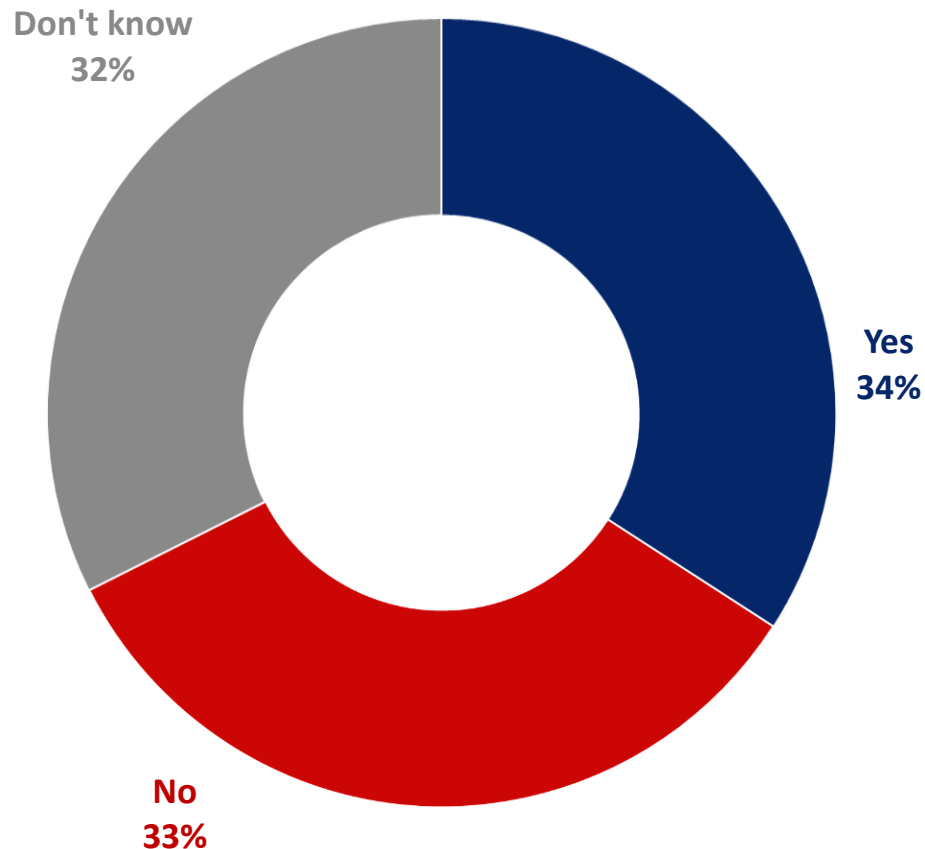


Very satisfied
Somewhat satisfied
Neither
Somewhat dissatisfied
Very dissatisfied
Don't know

Impact of the Federal Budget

Personal Impact: Reactions are mixed as 34% say the federal budget will directly impact their personal situation, 33% say it won't and 32% don't know

Q Do you think your own personal situation will be directly impacted by the new Liberal federal budget?
[asked of all respondents, n=1,500]



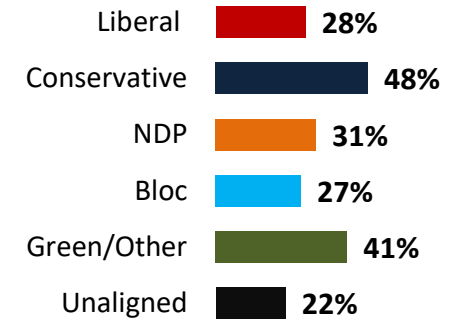
Segmentation

Respondents who say 'Yes'

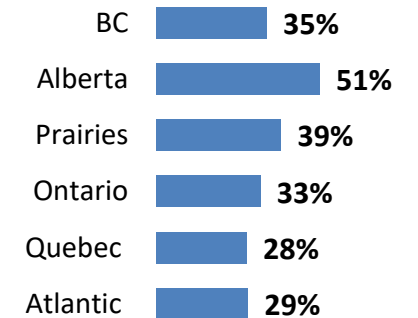
Age



Party ID

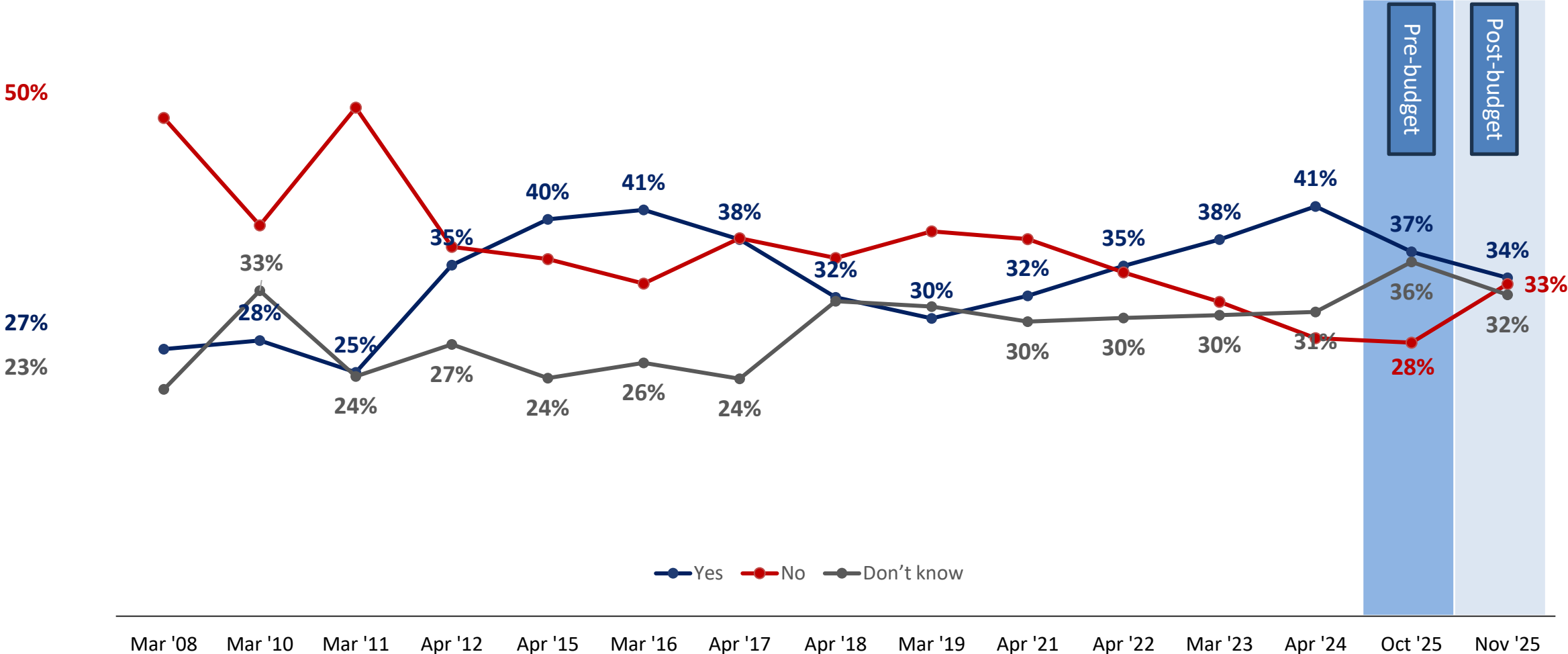


Region



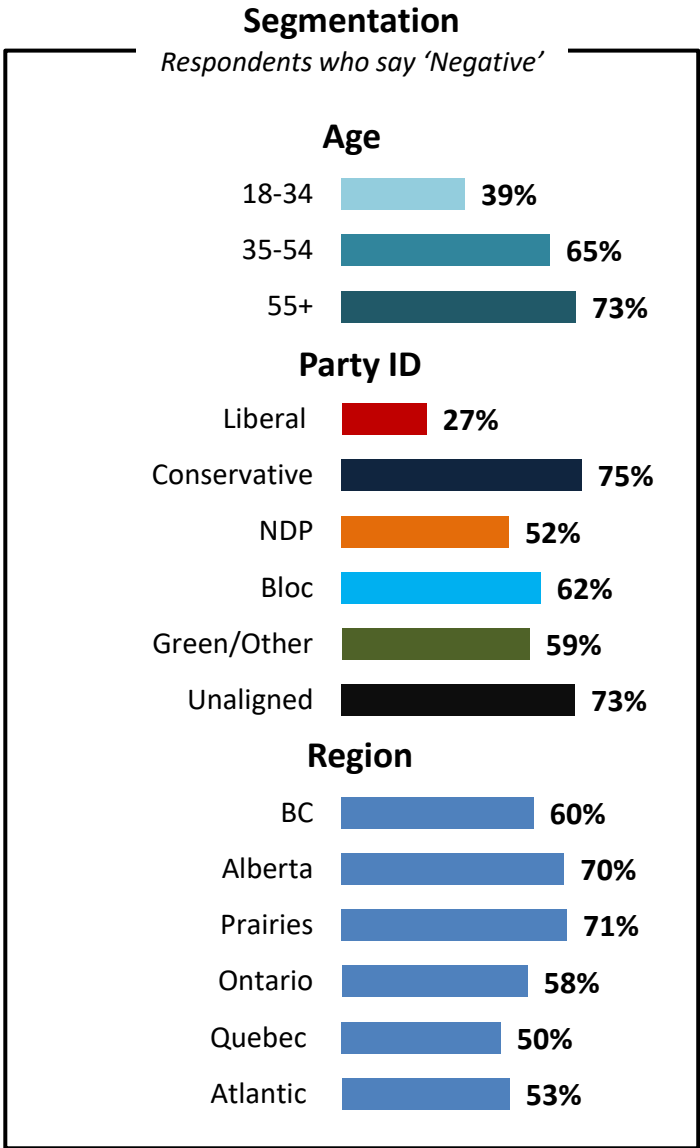
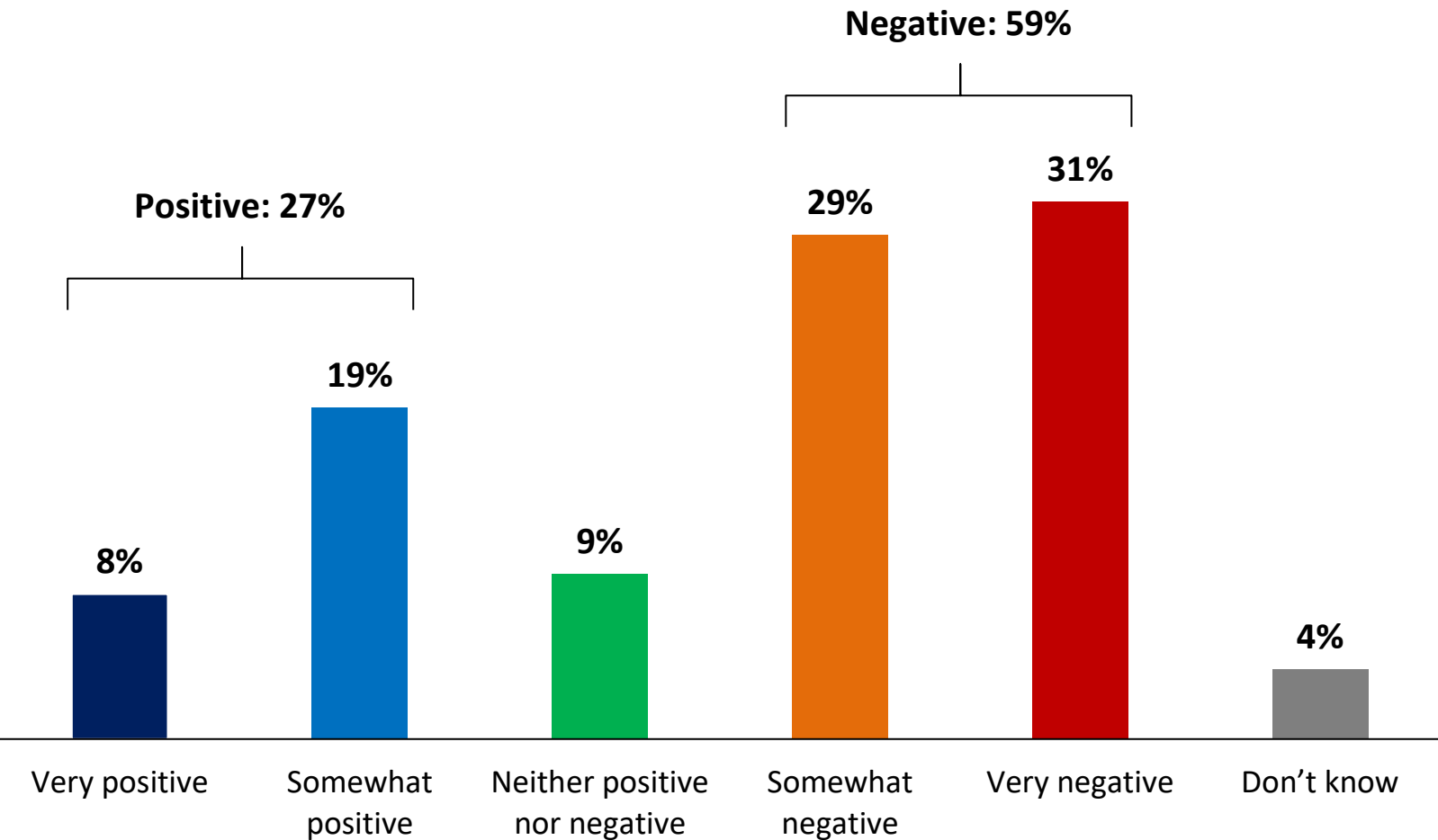
Personal Impact (Tracking): Post-budget reported impact slightly decreases by 3 points from anticipated pre-budget impact

Q Do you think your own personal situation will be directly impacted by the new Liberal federal budget?
[asked of all respondents, n=1,500]



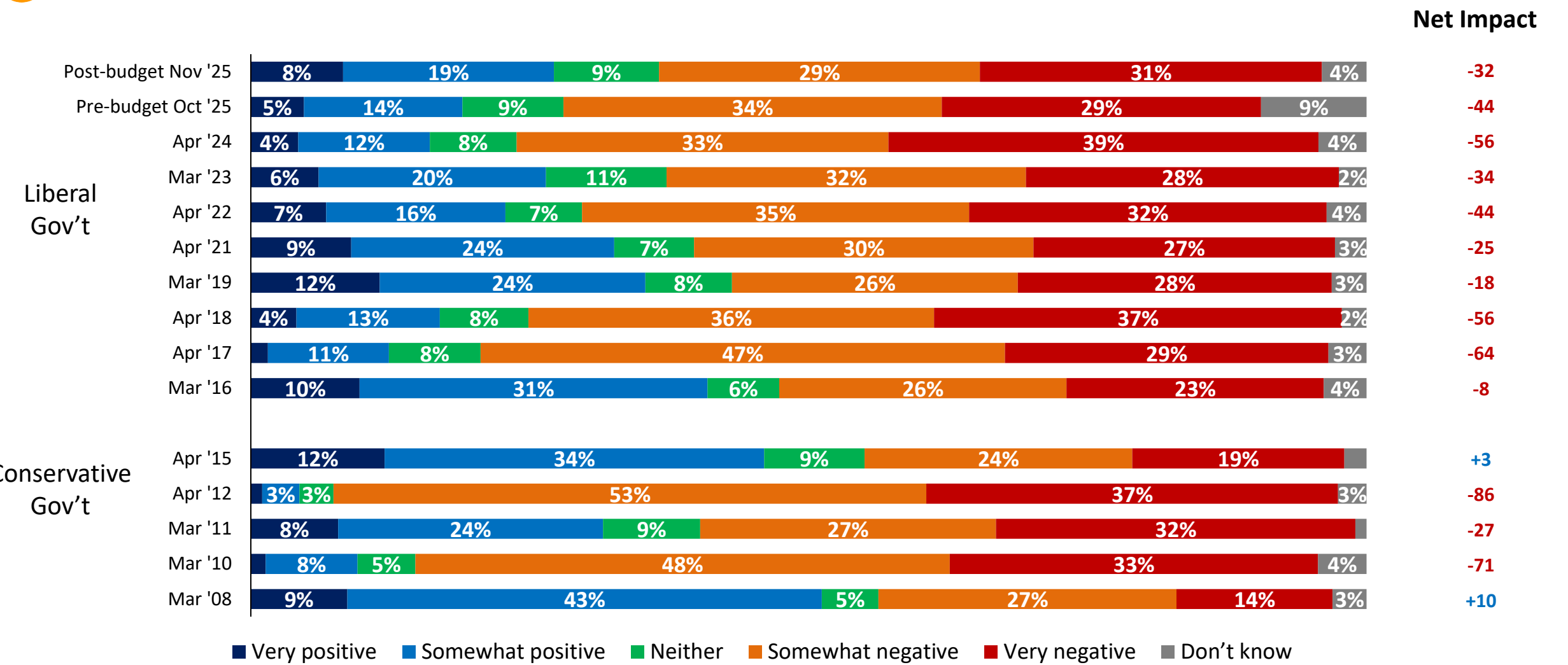
Type of Impact: Almost 3-in-5 say the federal budget will have a negative personal impact; Conservatives and unaligned most likely to say ‘negative’

Q Would that be a positive or a negative impact?
[asked of those who feel they would be impacted, n=512]



Type of Impact (Tracking): Net positive impact has increased from last 2024 year by 24 points, but still negative at -32

Q Would that be a positive or a negative impact?
[asked of those who feel they would be impacted, n=512]

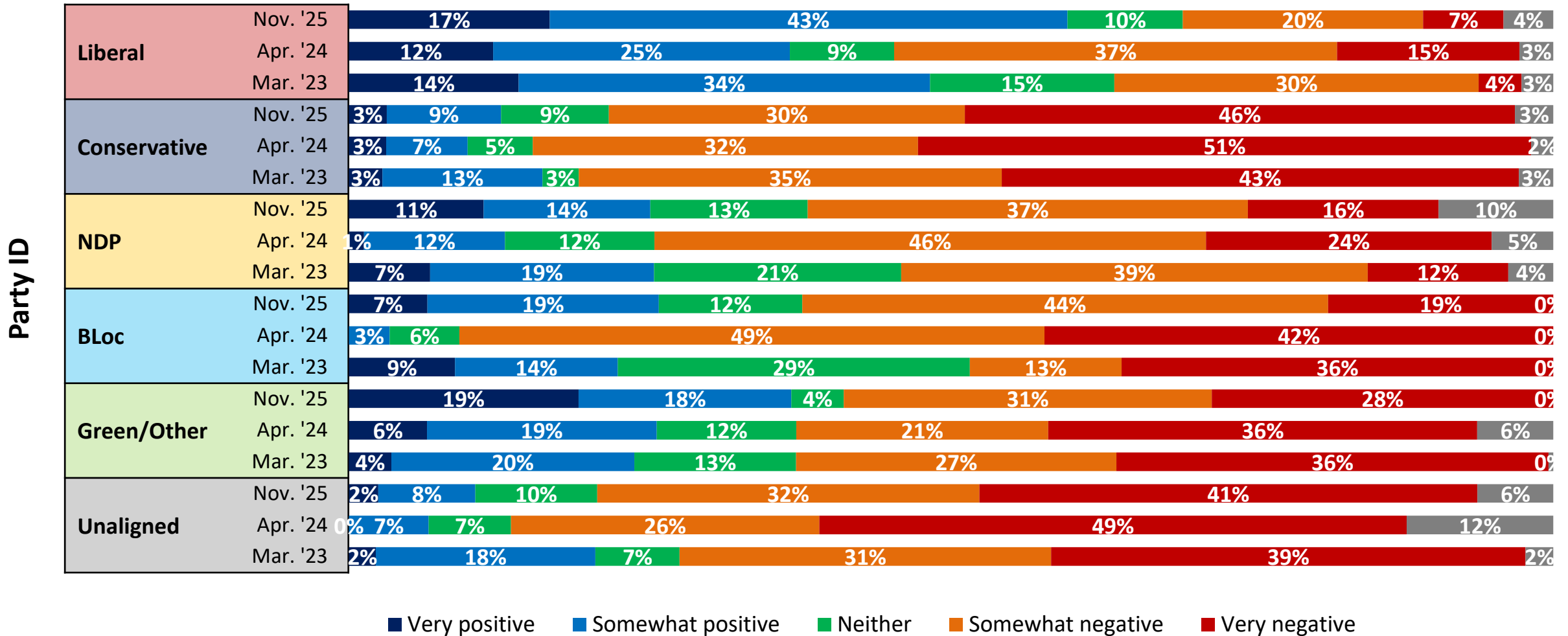


Impact of Budget by Party ID: Majority of those who are conservative or unaligned say they think it'll be negative impact



Would that be a positive or a negative impact?

[asked of those who feel they would be impacted, n=512]



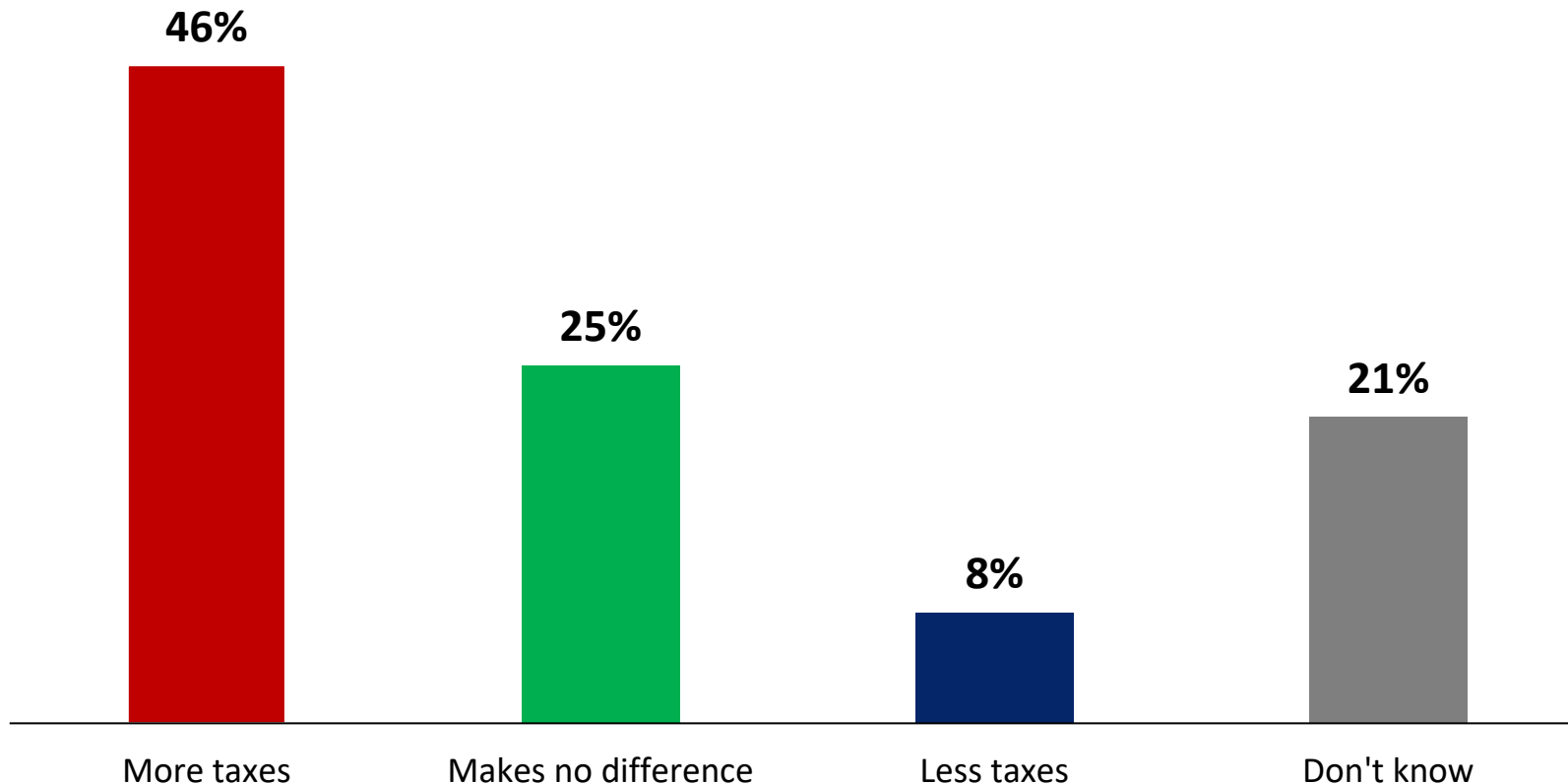
Type of Impact by Age: Perception of impact is more positive among younger Canadians, but net positive is still highly negative across all other age groups

 Would that be a positive or a negative impact?
[asked of those who feel they would be impacted, n=512]

	Total	Age		
		18-34 (n=162)	35-54 (n=188)	55+ (n=162)
Very positive	8%	18%	5%	2%
Somewhat positive	19%	31%	16%	10%
Neither	9%	8%	10%	10%
Somewhat negative	29%	25%	31%	30%
Very negative	31%	14%	35%	43%
Don't know	4%	4%	5%	4%
Positive	27%	50%	20%	13%
Negative	59%	39%	65%	73%
Net Positive	-32%	11%	-45%	-61%

Impact on Taxes: 46% believe that the federal budget will result in them paying more taxes, highest among conservatives

Q Do you think the budget will result in you paying more taxes, less taxes, or will it make no difference?
[asked of all respondents, n=1,500]



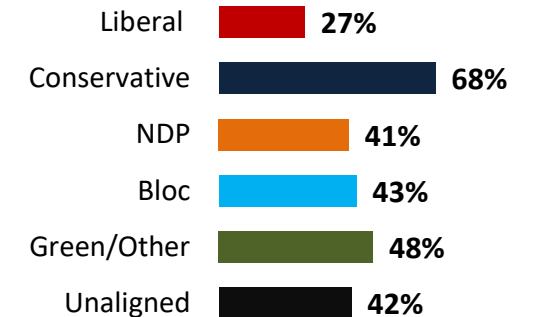
Segmentation

Respondents who say 'More taxes'

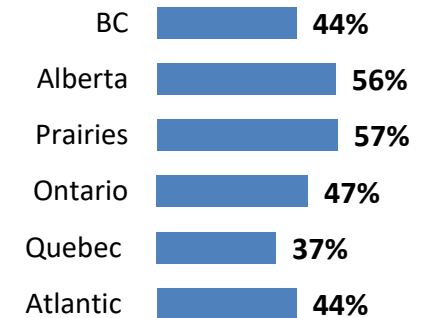
Age



Party ID

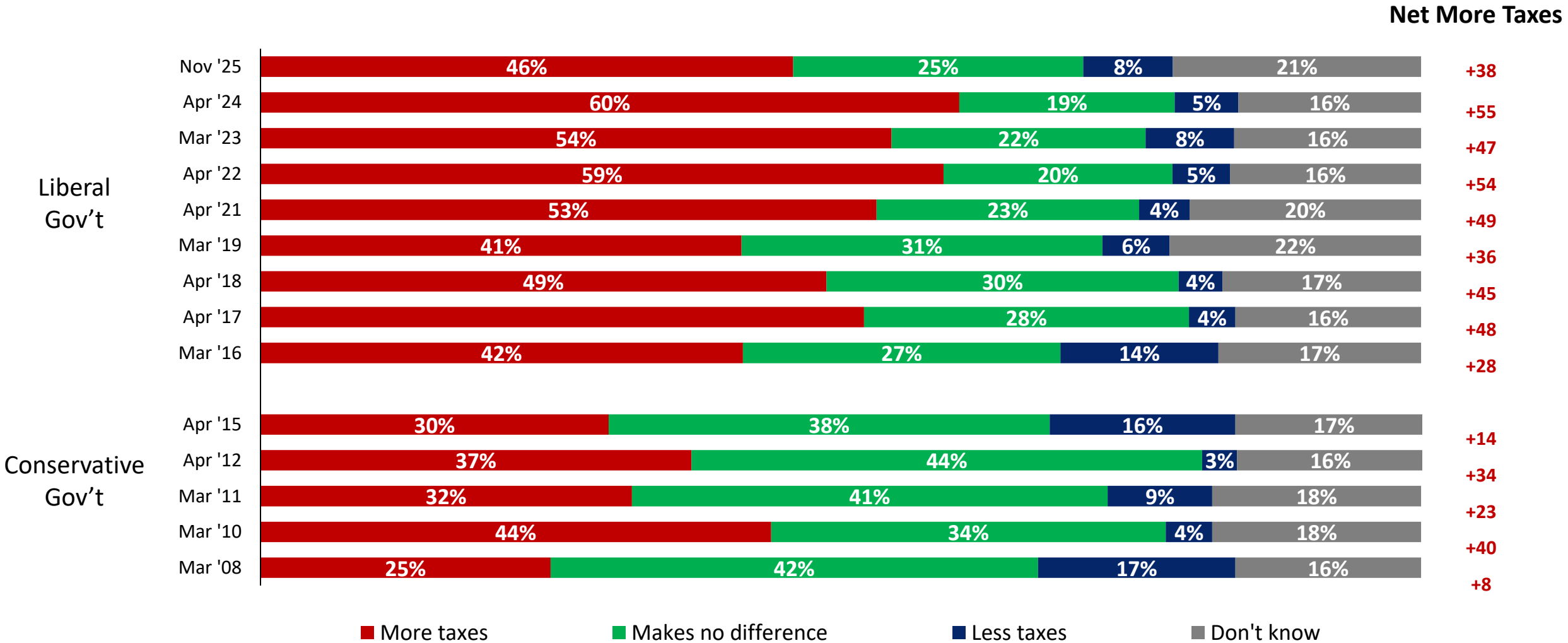


Region



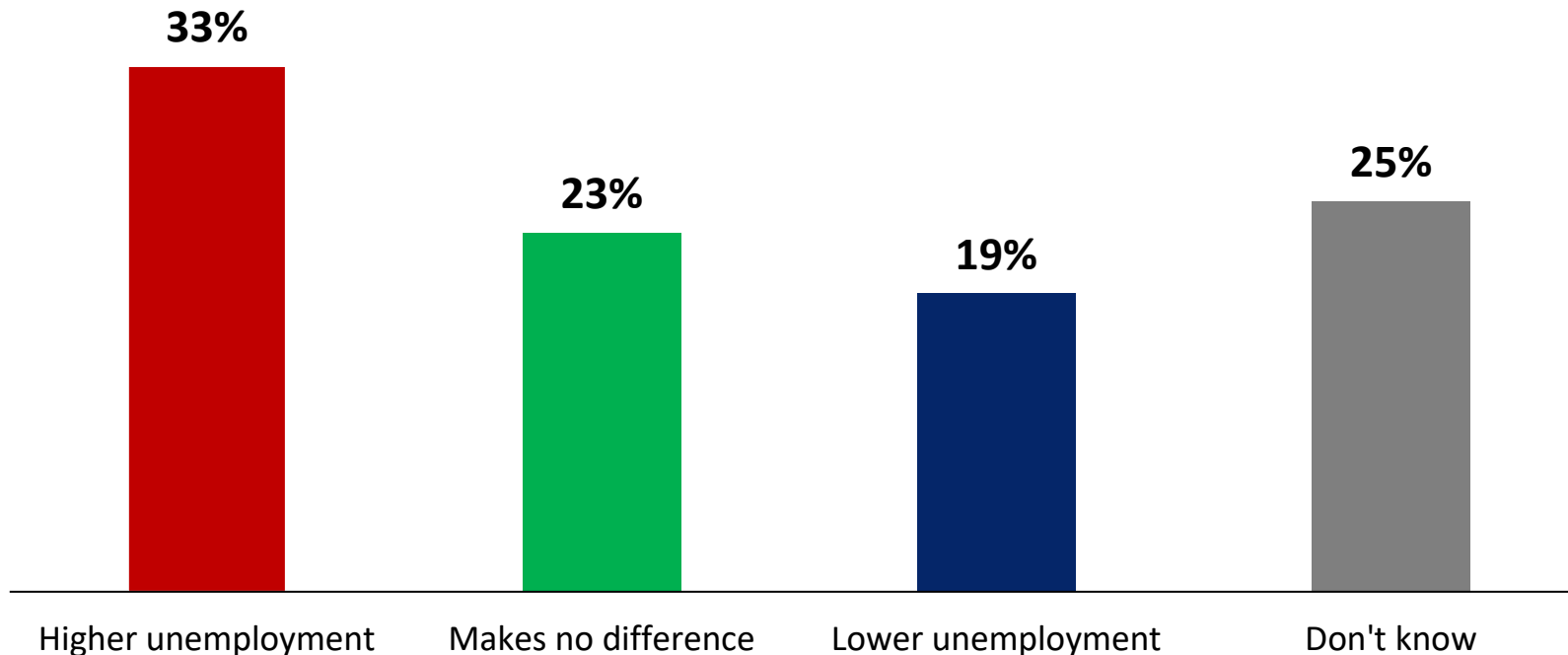
Impact on Taxes (Tracking): The share of those who say the federal budget will result in them paying more taxes is down 17 points since last year

Q Do you think the budget will result in you paying more taxes, less taxes, or will it make no difference?
[asked of all respondents, n=1,500]



Impact on Unemployment: 1-in-3 believe that the budget will result in higher unemployment, while 1-in-4 don't know

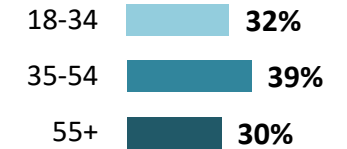
Q Do you think the budget will result in higher levels of unemployment, lower levels of unemployment, or will it make no difference?
[asked of all respondents, n=1,500]



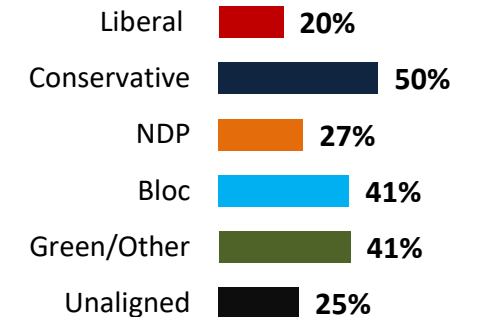
Segmentation

Respondents who say 'Higher unemployment'

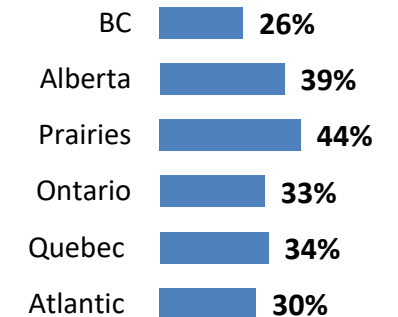
Age



Party ID



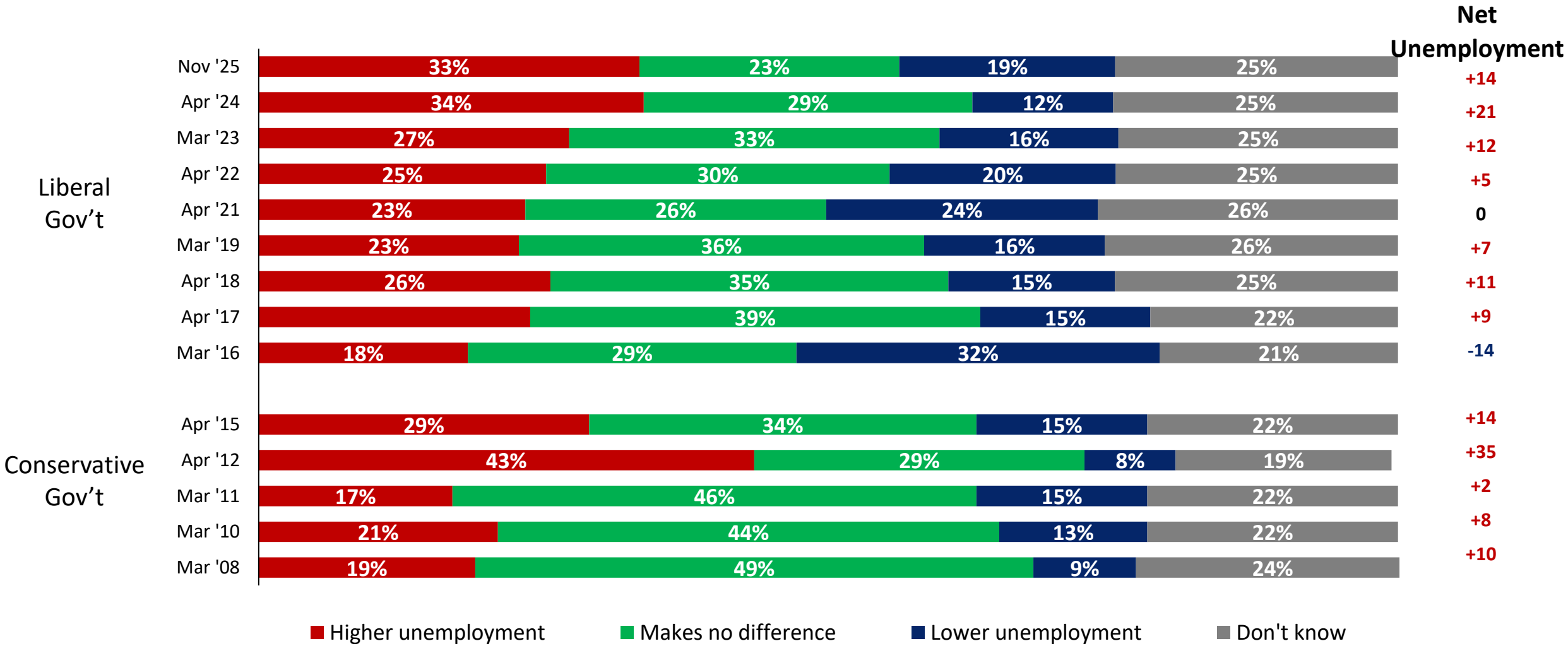
Region



Impact on Unemployment (Tracking): Share of those who say higher unemployment is down by 7 points since last year

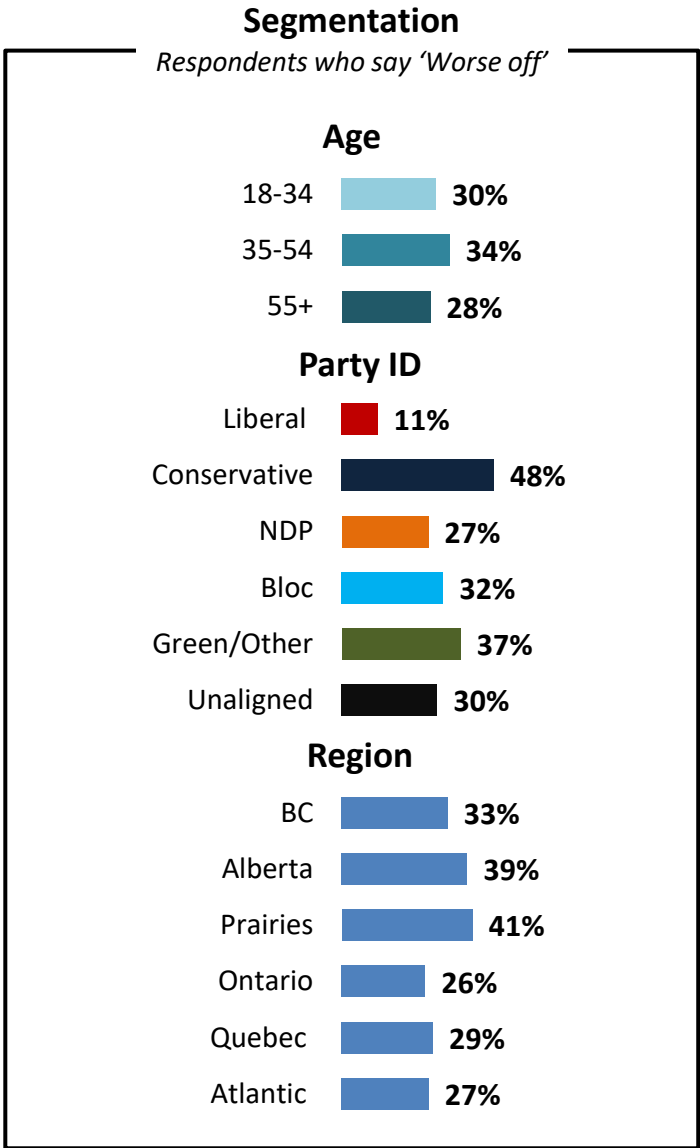
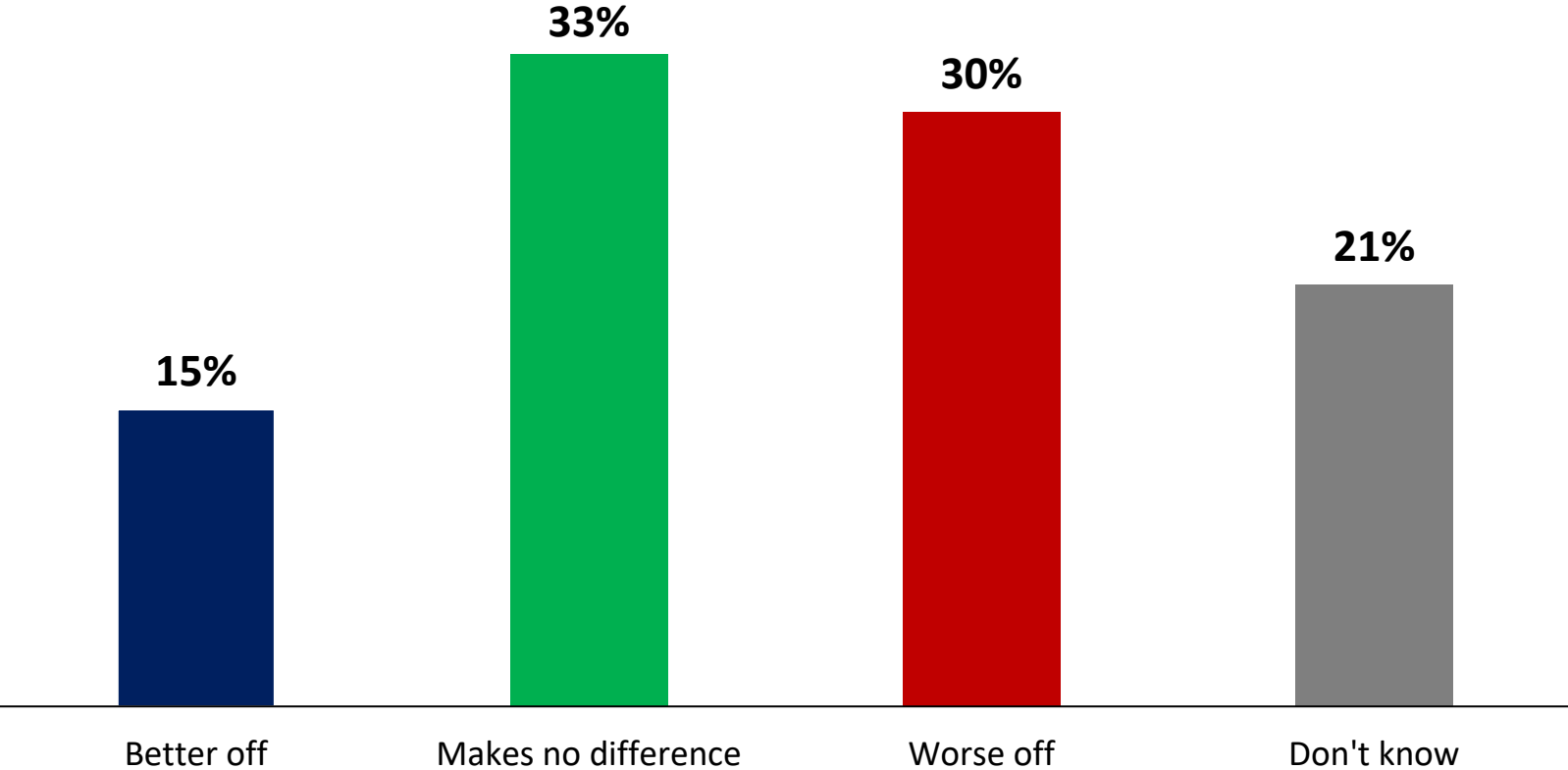


Do you think the budget will result in higher levels of unemployment, lower levels of unemployment, or will it make no difference?
[asked of all respondents, n=1,500]



Impact on Health Care: 30% believe that the federal budget will leave health care system worse off; 1-in-3 say it will make no difference

Q Do you think the budget will leave the Canadian health care system better off, worse off or will it make no difference?
[asked of all respondents, n=1,500]

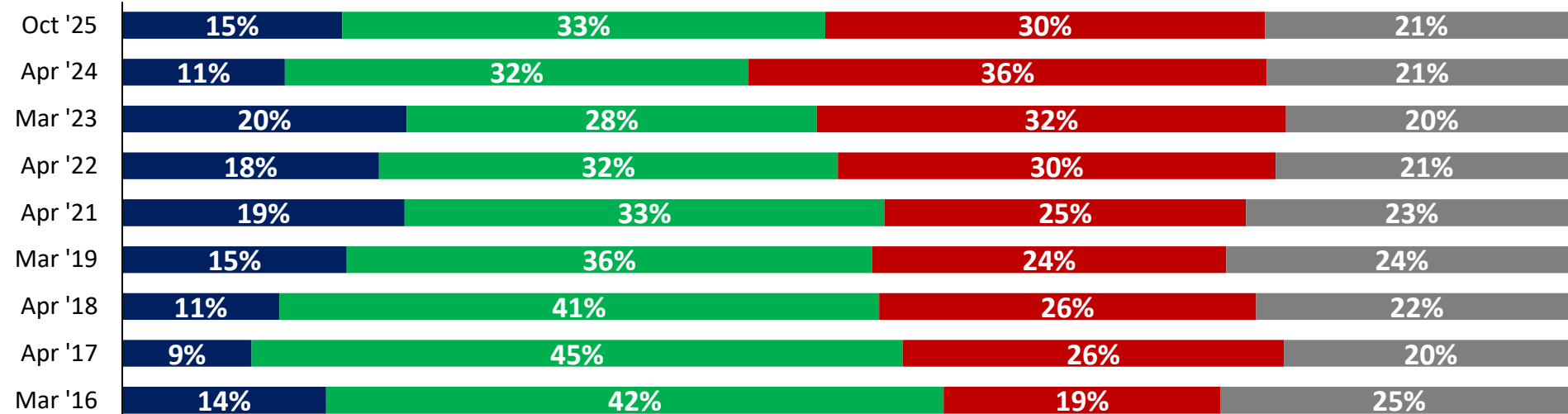


Impact on Health Care (Tracking): Share of those who say better off up by 9 points since last year

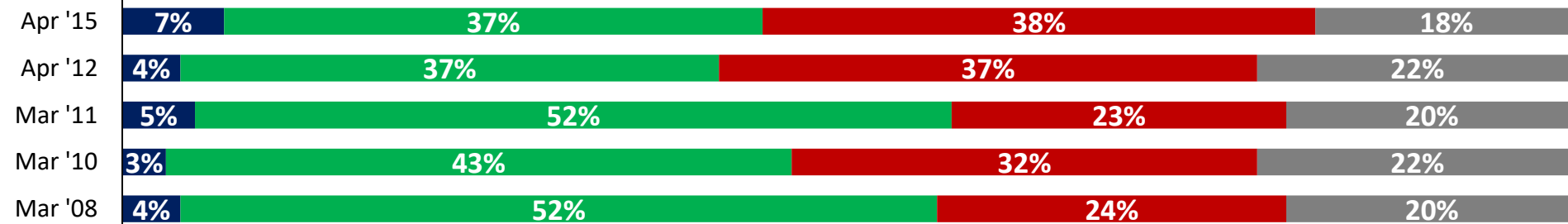
Q Do you think the budget will leave the Canadian health care system better off, worse off or will it make no difference?
[asked of all respondents, n=1,500]

Net Impact

Liberal
Gov't



Conservative
Gov't



■ Better off

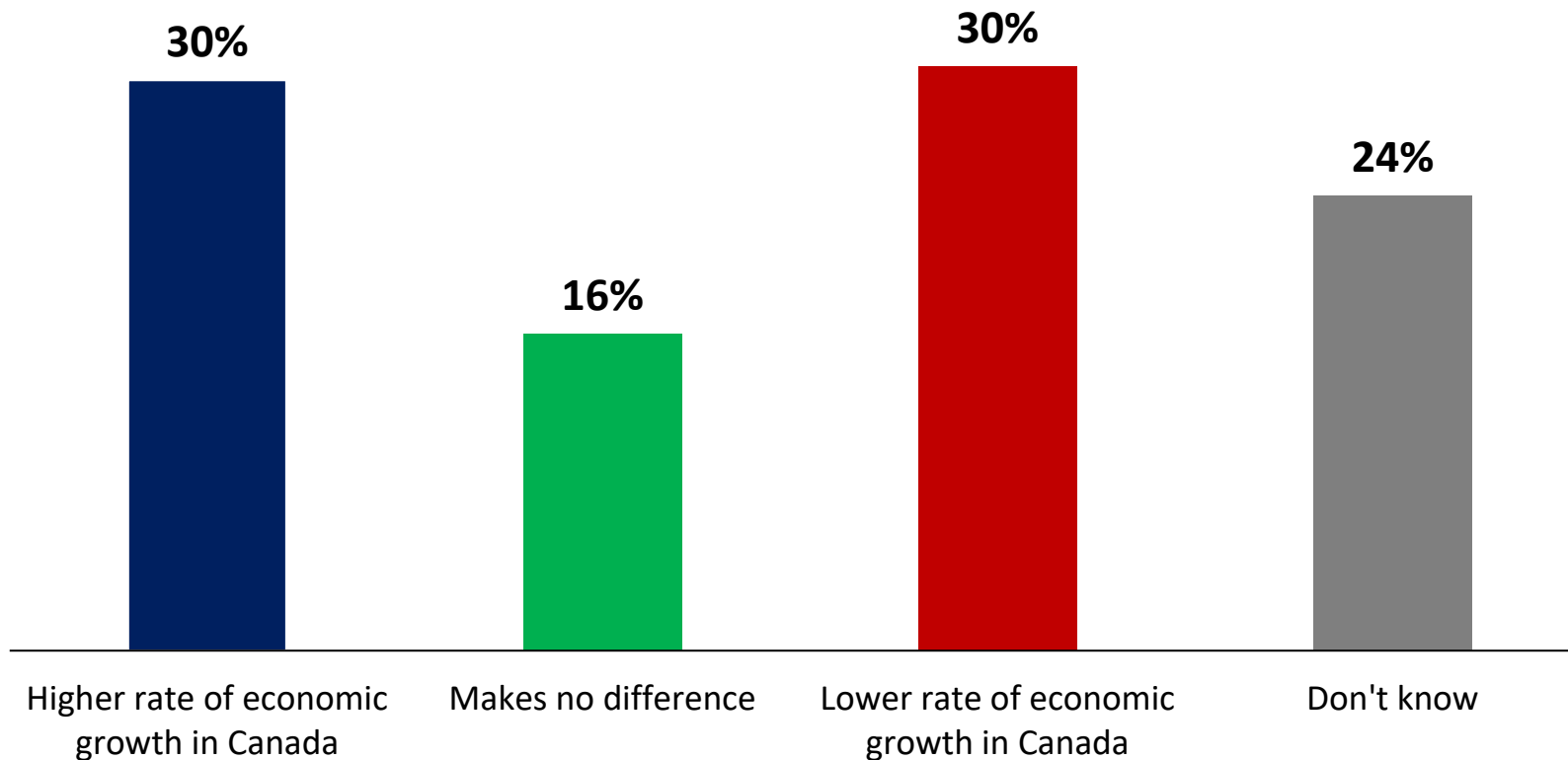
■ Makes no difference

■ Worse off

■ Don't know

Impact on Economic Growth: Canadians are divided as 30% believe that the budget will result in a lower rate and 30% believe that it will result in higher rate

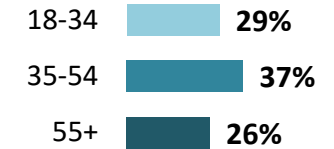
Q Do you think the budget will result in a higher rate of economic growth in Canada, a lower rate of economic growth in Canada, or will it make no difference?
[asked of all respondents, n=1,500]



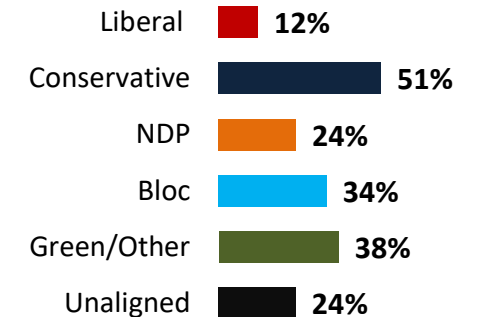
Segmentation

Respondents who say 'Lower rate'

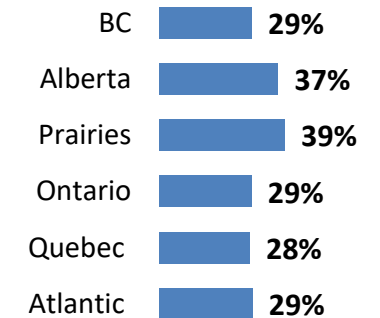
Age



Party ID

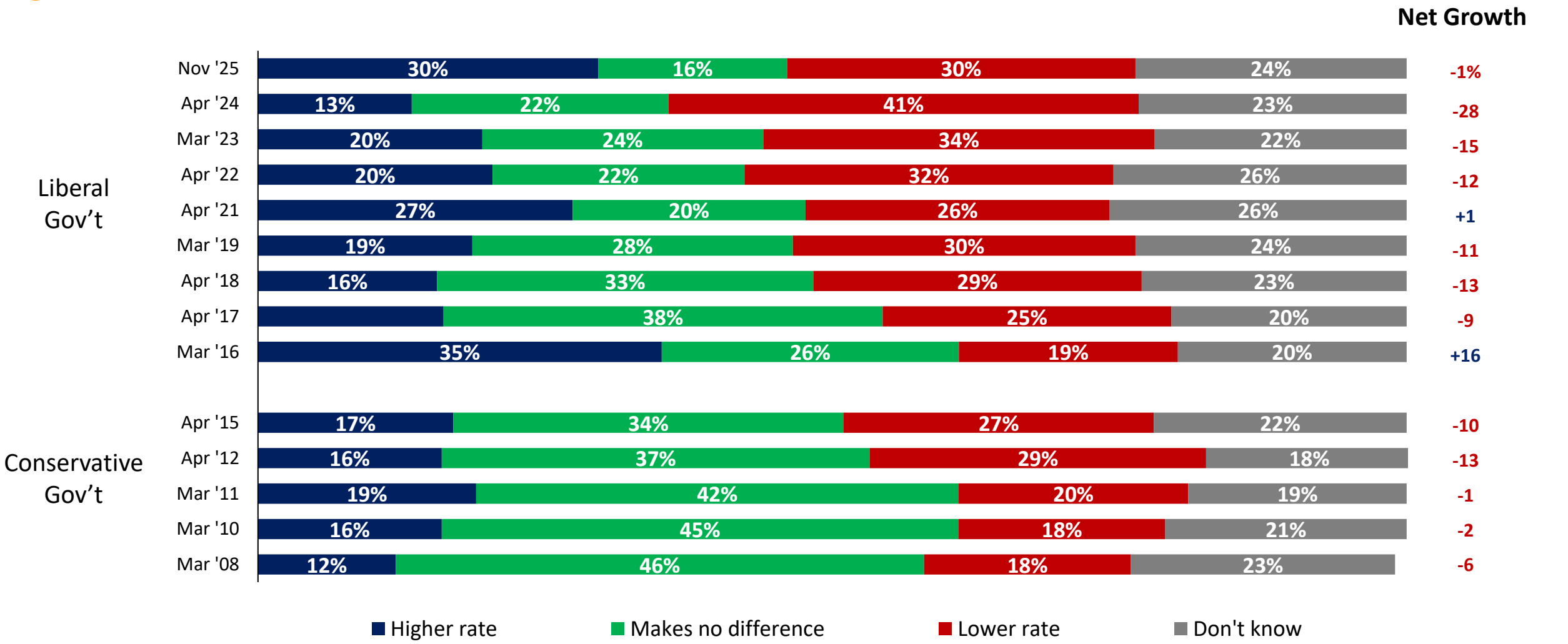


Region



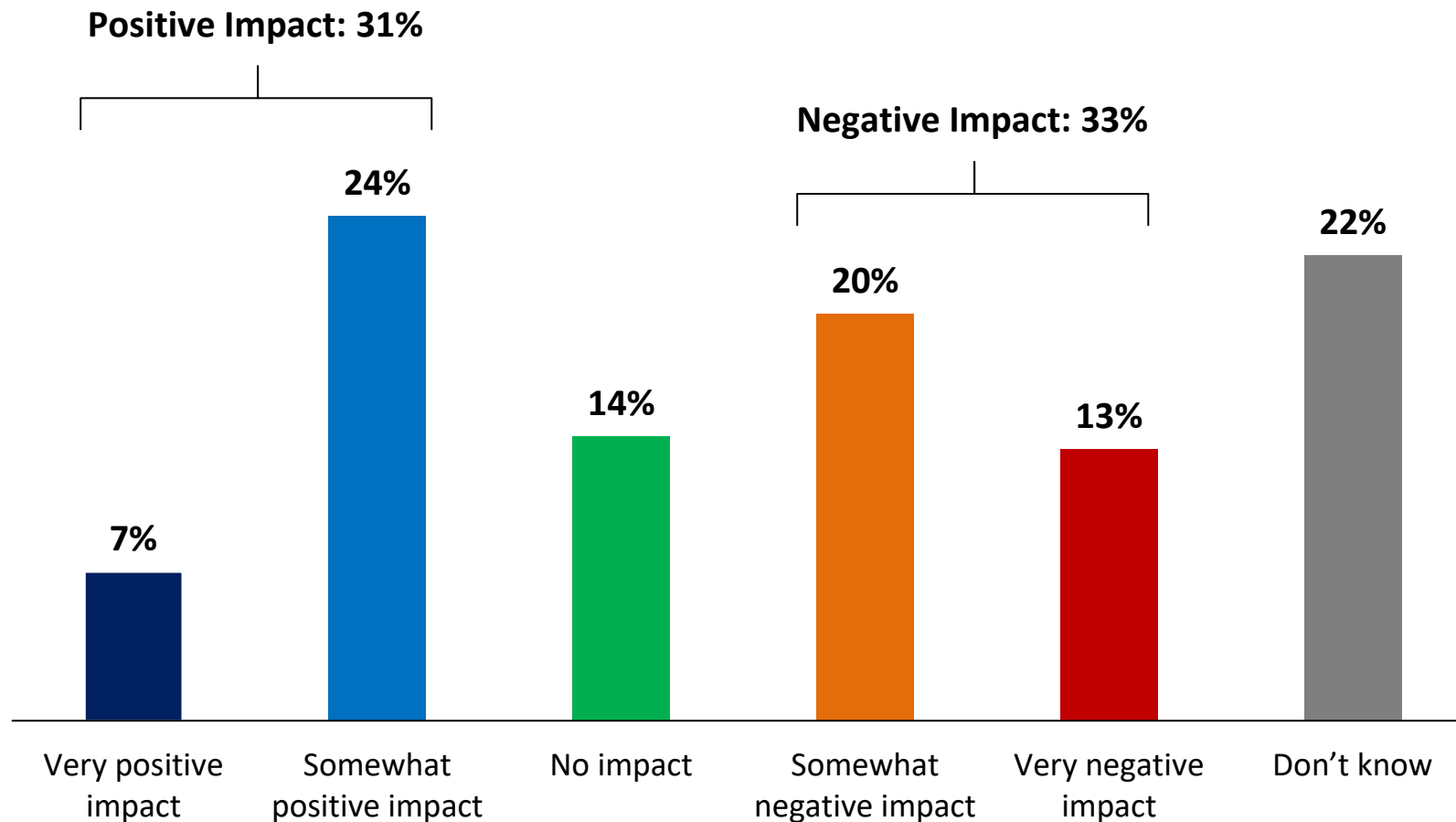
Impact on Economic Growth (Tracking): Share of those who say higher NET growth rate is up 27 points since last year

Q Do you think the budget will result in a higher rate of economic growth in Canada, a lower rate of economic growth in Canada, or will it make no difference?
[asked of all respondents, n=1,500]

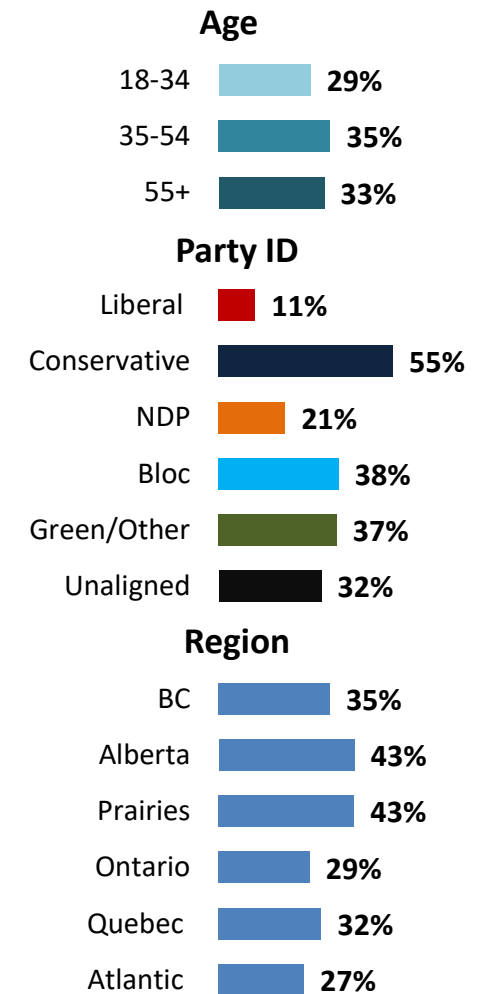


Impact on Economy: 1-in-3 think that the federal budget will have a negative impact on the economy, highest among conservatives

Q Do you think the budget will have a positive or a negative impact on the economy?
[asked of all respondents, n=1,500]

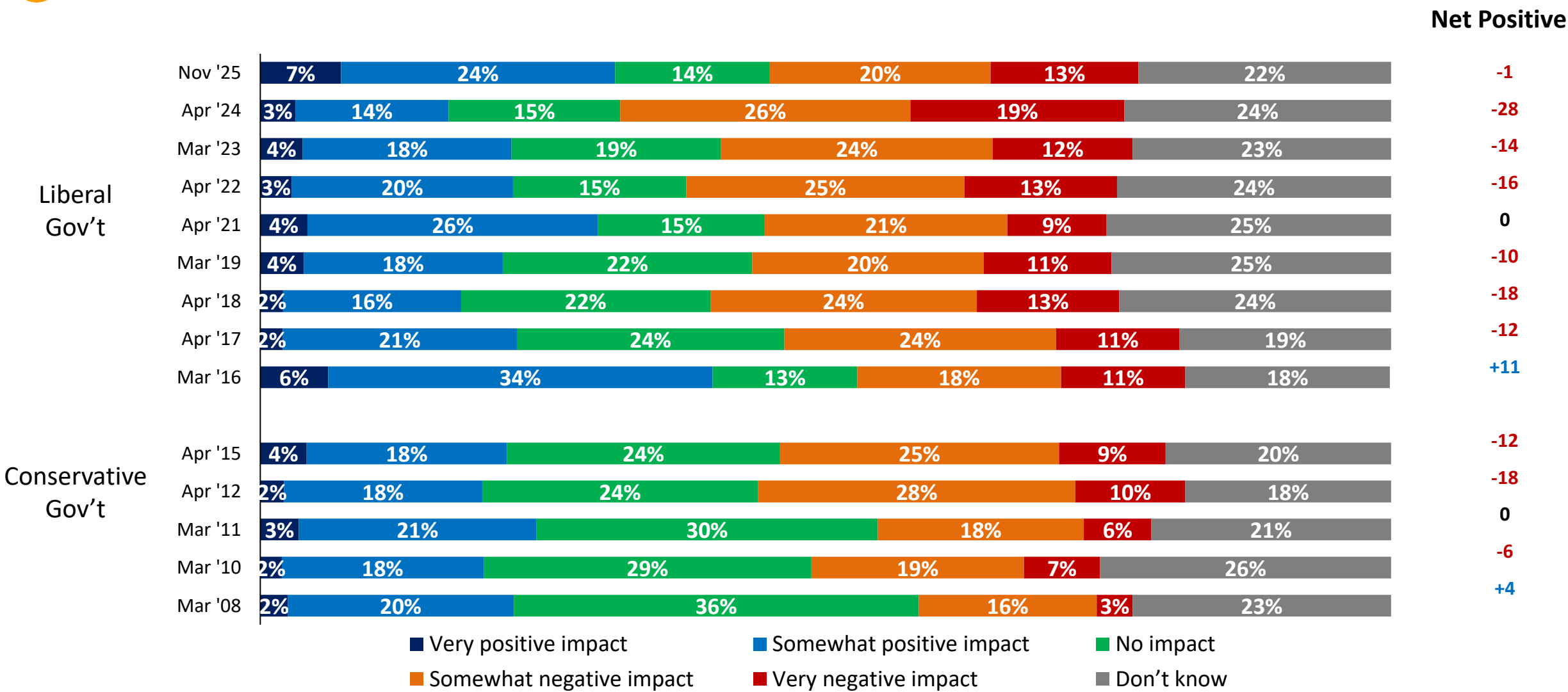


Segmentation Respondents who say 'Negative impact'



Impact on Economy (Tracking): Net positive of Impact on Economy is among the lowest since March 2016, now at -1

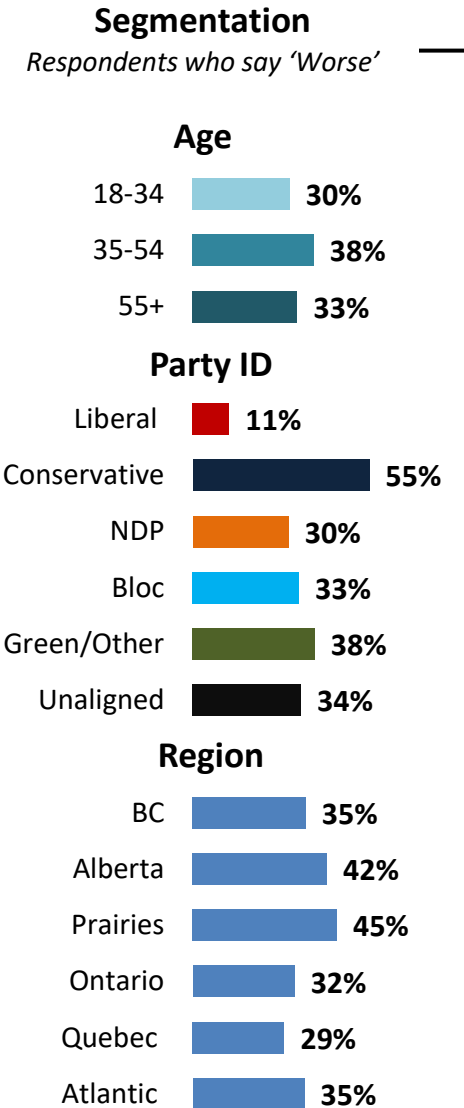
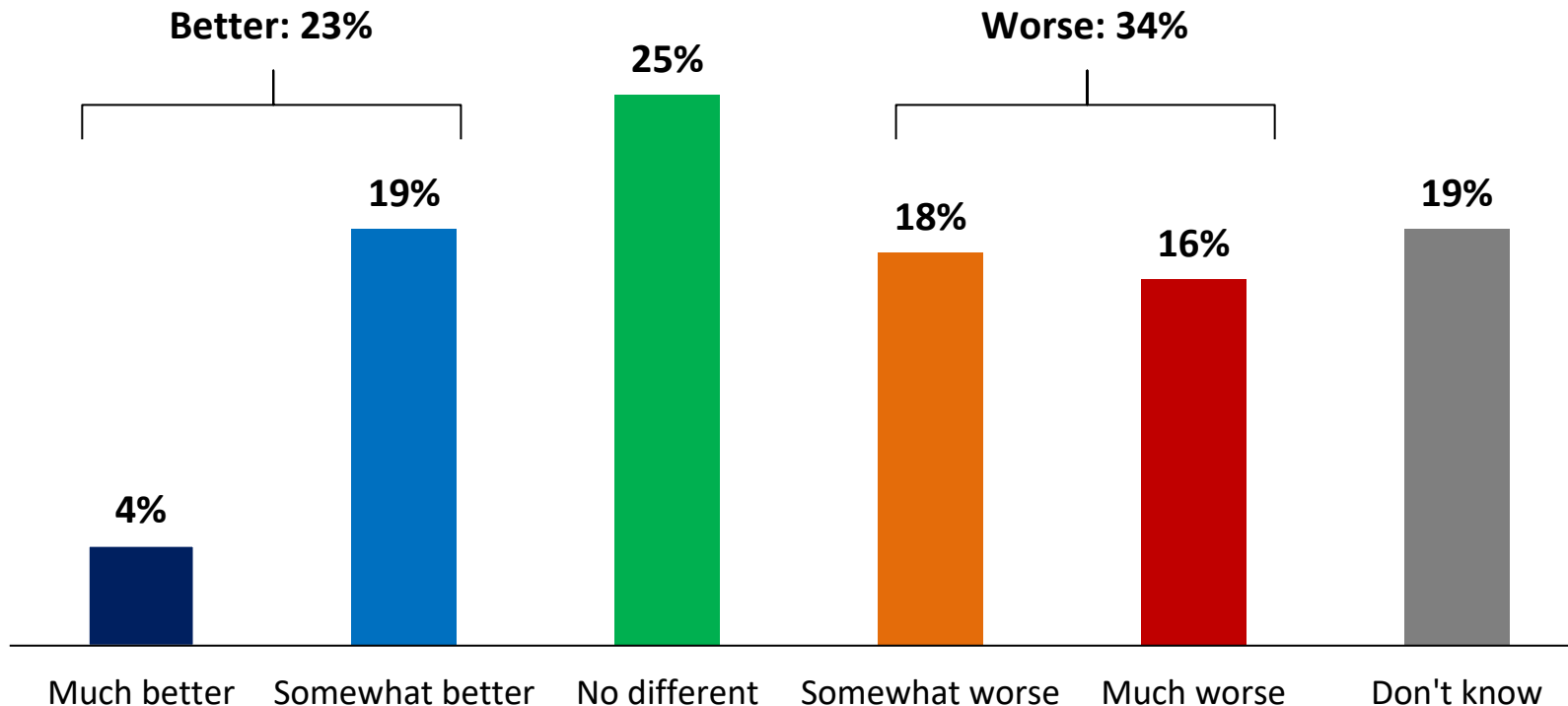
Q Do you think the budget will have a positive or a negative impact on the economy?
[asked of all respondents, n=1,500]



Impact on Young People

Impact on Young People: Over 1-in-3 of people think that the impact on young people would be worse, highest among conservatives

Q Do you think the budget will make things better or worse for younger Canadians, or will it make no difference?
[asked of all respondents, n=1,500]



Impact on Young People by Age: Younger Canadians are split three ways, 33% think budget will make things better, 30% worse, and 37% are undecided or DK



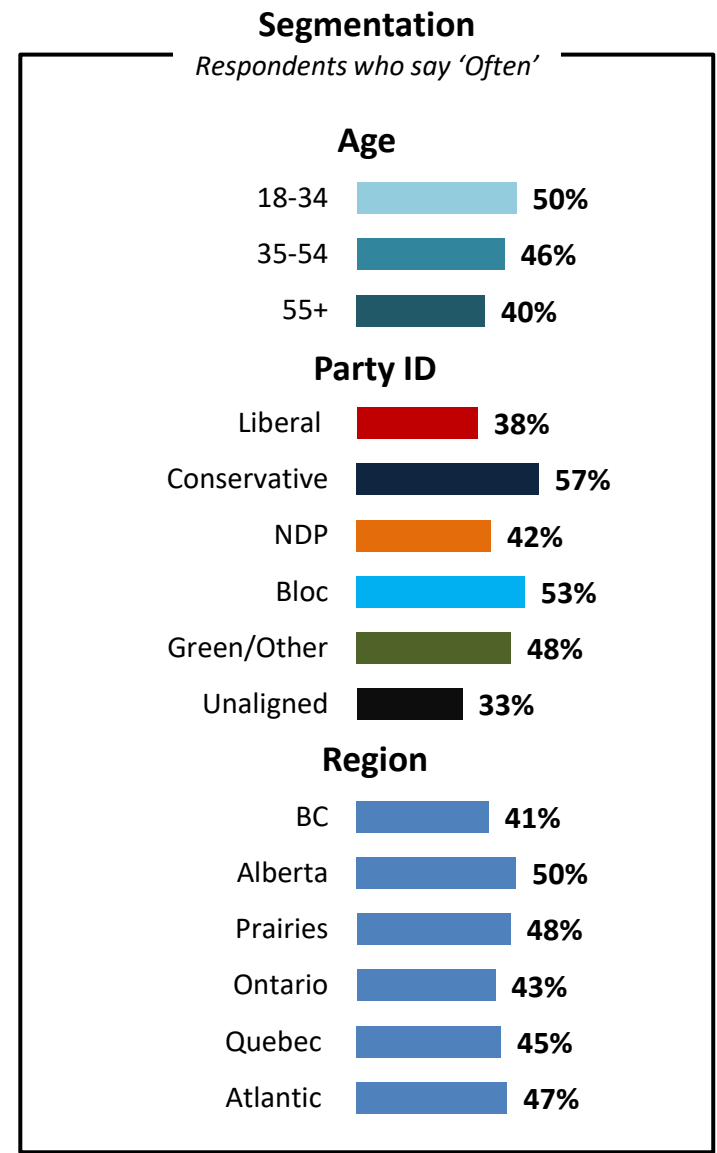
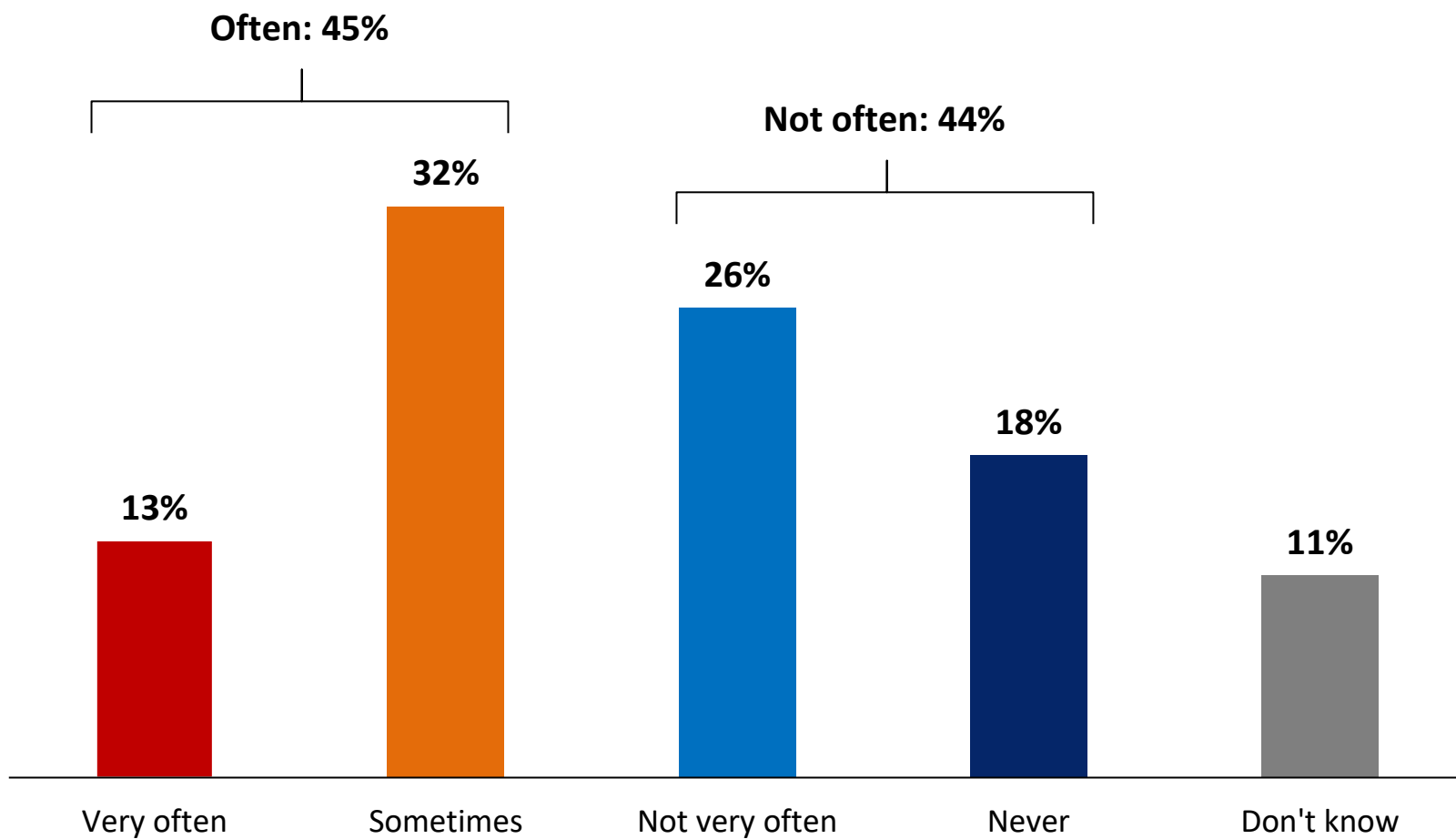
Do you think the budget will make things better or worse for younger Canadians, or will it make no difference?
[asked of all respondents, n=1,500]

	Total	Age		
		18-34	35-54	55+
Much better	4%	10%	3%	2%
Somewhat better	19%	23%	15%	19%
No different	25%	20%	24%	28%
Somewhat worse	18%	18%	18%	17%
Much worse	16%	13%	20%	16%
Don't know	19%	17%	20%	18%
Better	23%	33%	18%	21%
Worse	34%	30%	38%	33%
Net Better	-11	+2	-20	-12

Emotions

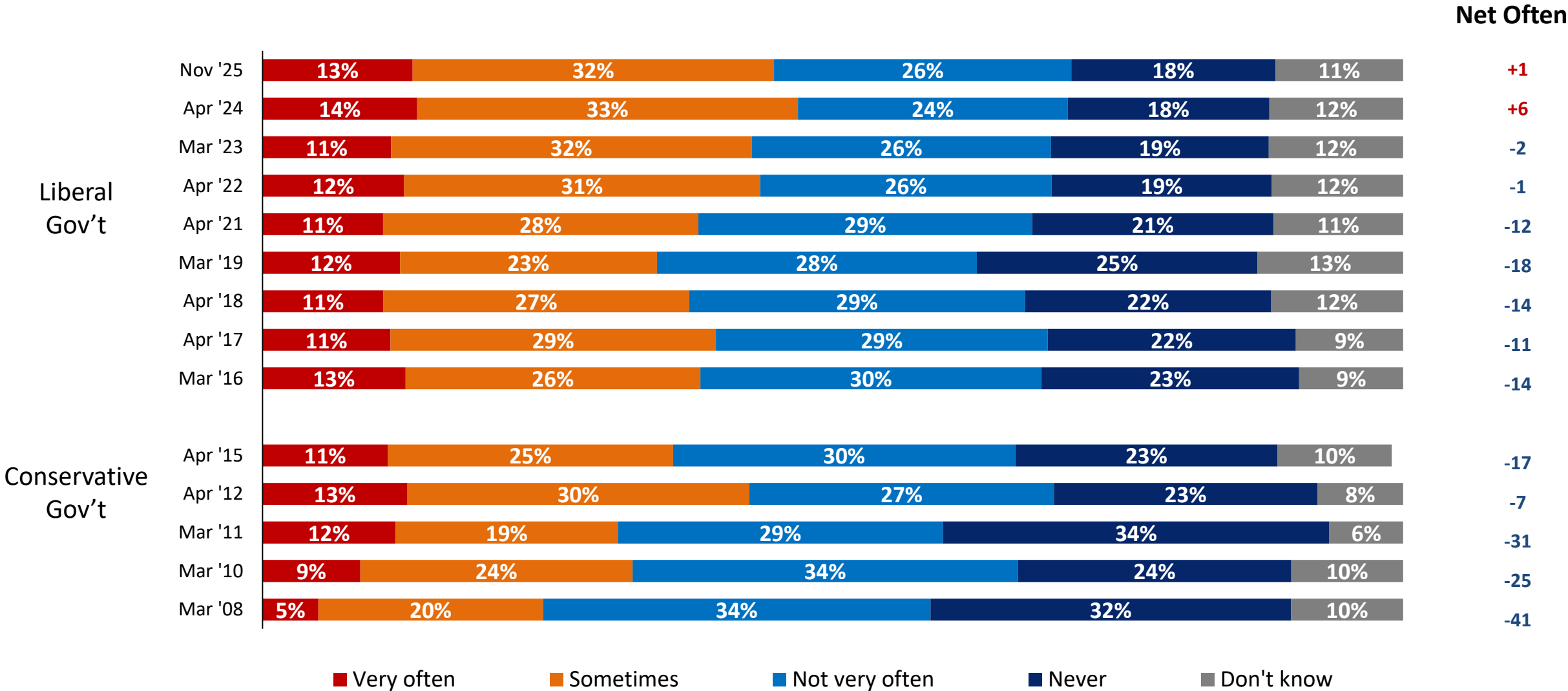
Anxiety: When thinking about the new federal budget, 45% feel anxious often, 44% not very often; younger adults are 10 points more likely to feel anxious than older

Q When you think about the new federal budget, how often have you felt **anxious**?
[asked of all respondents, n=1,500]



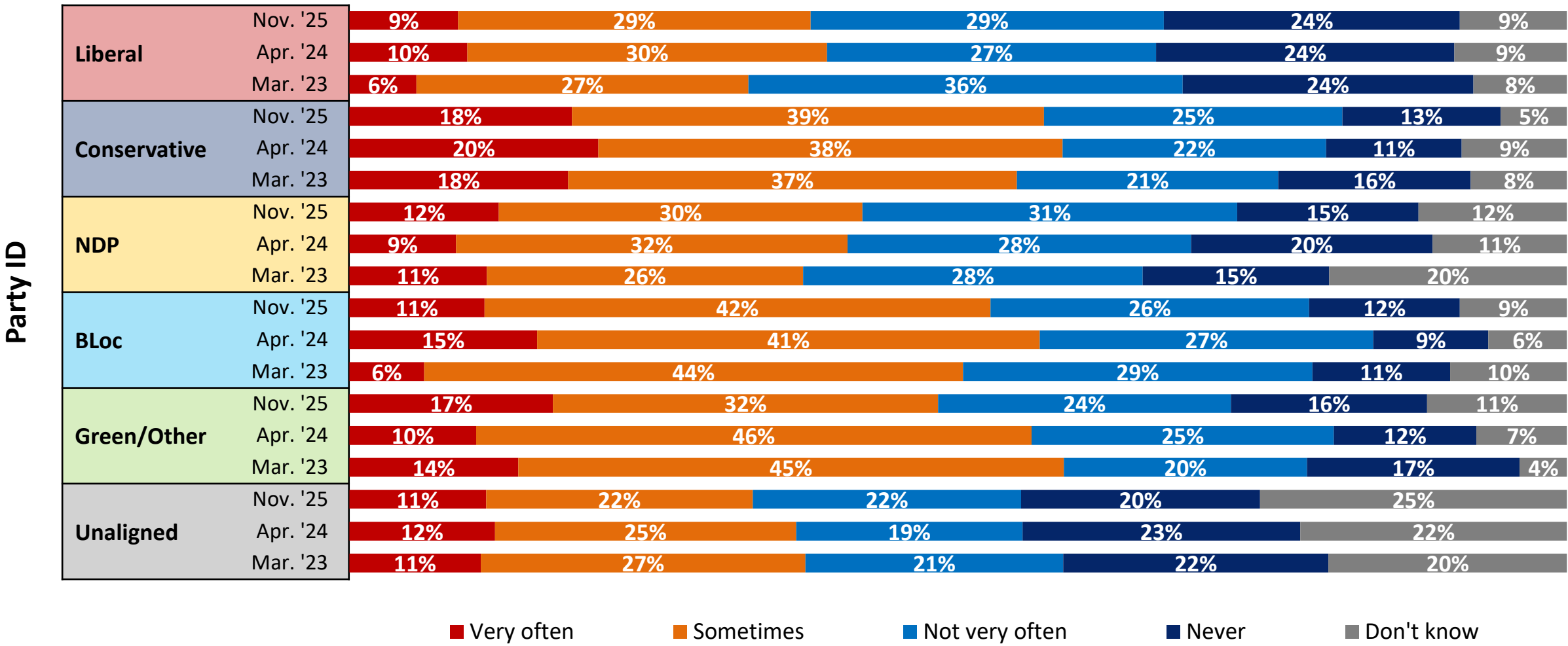
Anxiety (Tracking): More people feel anxious when thinking about the new federal budget now than ever before 2024.

Q When you think about the new federal budget, how often have you felt **anxious**?
[asked of all respondents, n=1,500]



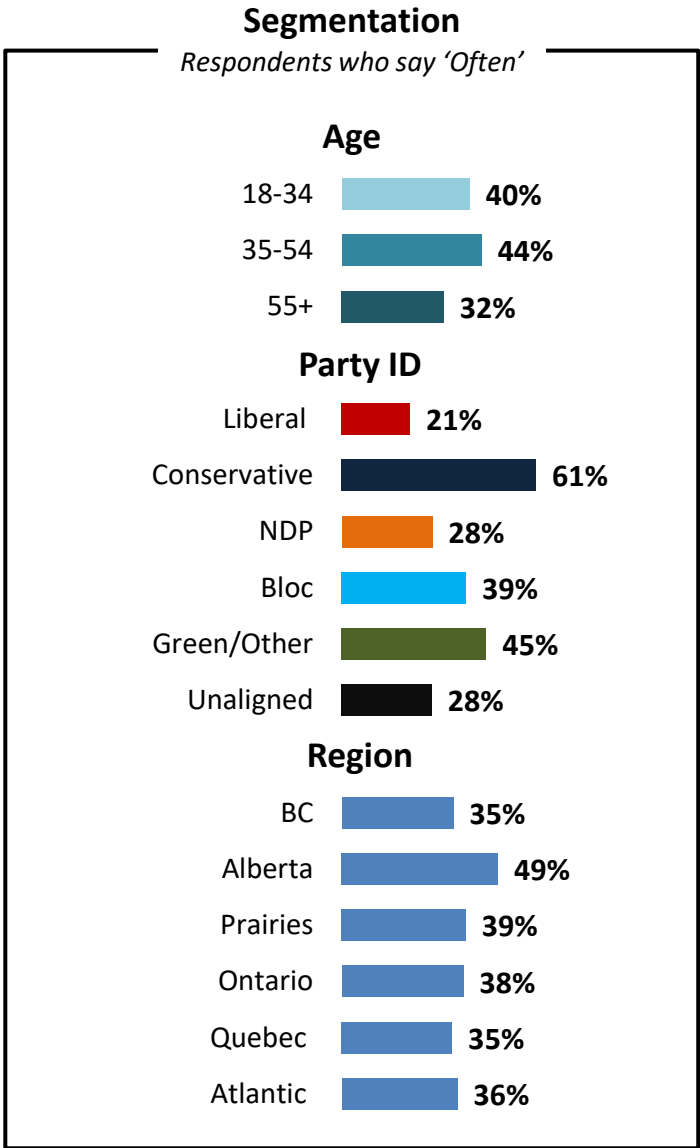
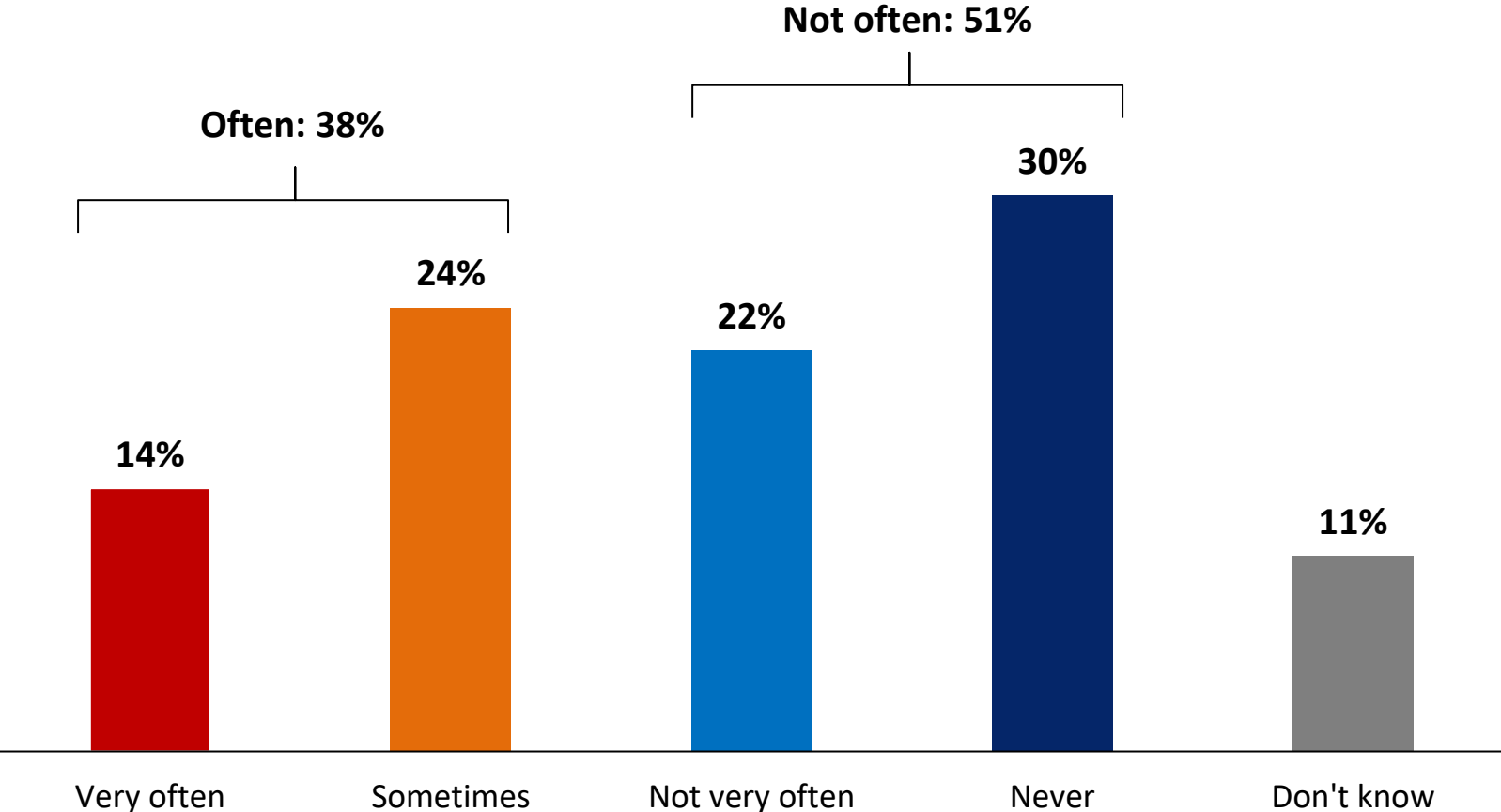
Anxiety by Party ID: Conservatives and Bloc are most likely to feel anxious about the new budget; across all segments, anxiety is similar to that of '24 results⁵¹

Q When you think about the new federal budget, how often have you felt **anxious**?
[asked of all respondents, n=1,500]



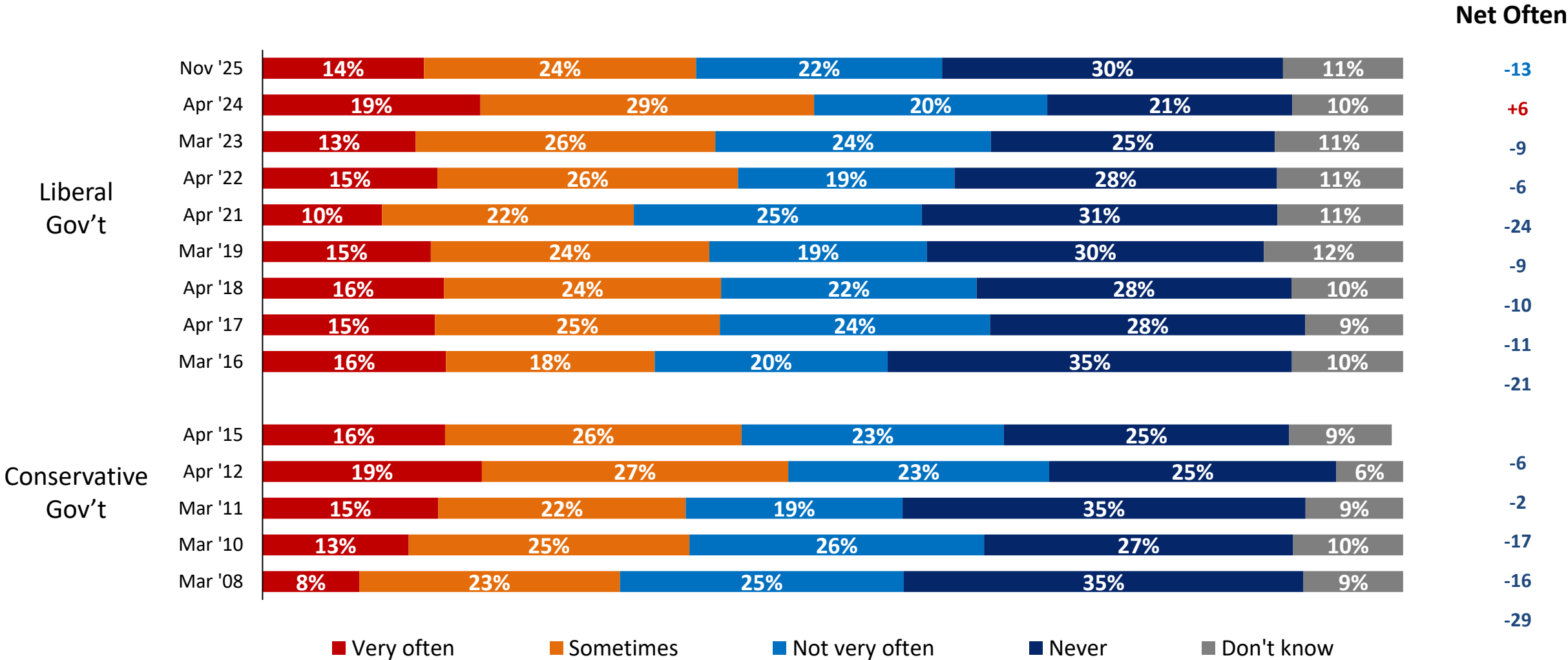
Anger: When thinking about the new federal budget, 38% feel angry often and 51% not very often; Conservatives are most likely to feel angry (61%)

Q When you think about the new federal budget, how often have you felt **angry**?
[asked of all respondents, n=1,500]



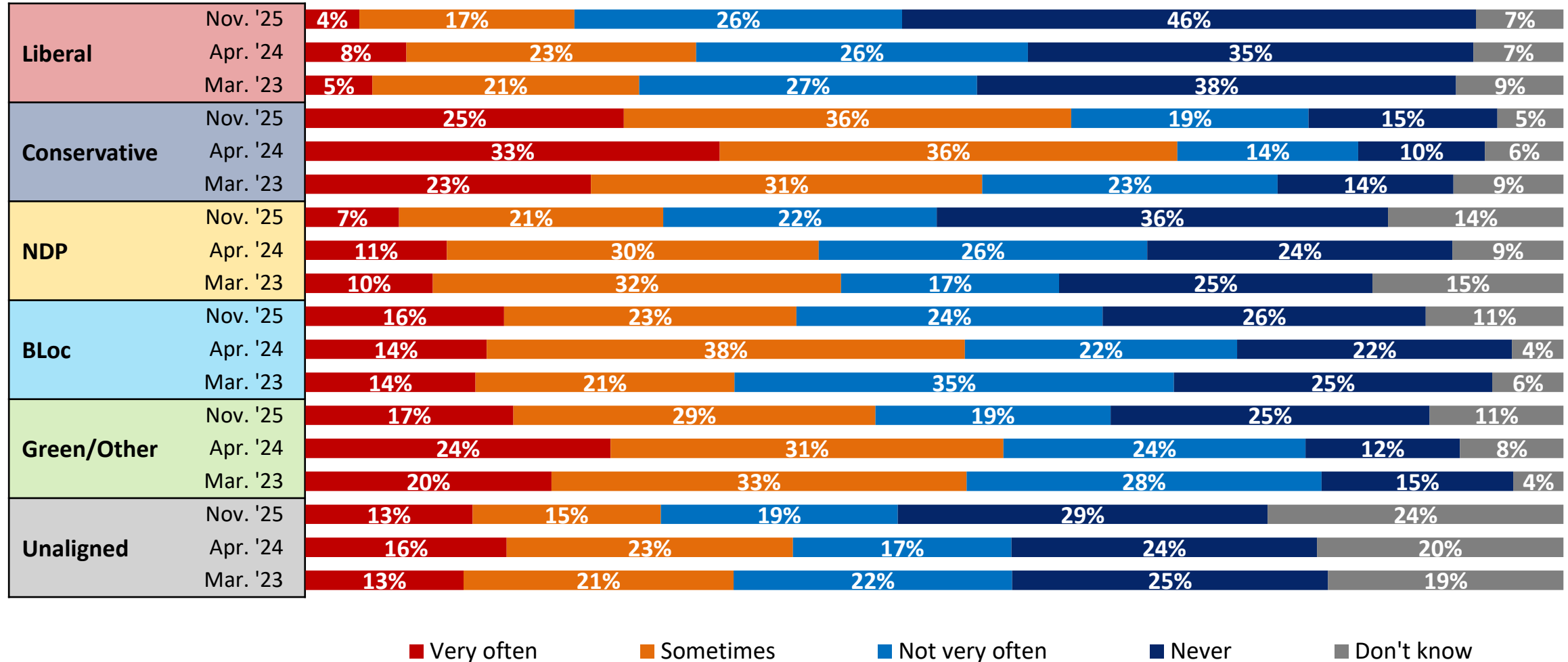
Anger (Tracking): Canadians are 19 points less likely to feel angry about the new federal budget than the last April '24 budget

Q When you think about the new federal budget, how often have you felt **angry**?
[asked of all respondents, n=1,500]



Anger by Party ID: Conservatives are most likely to feel angry about the new budget; across all segments, anger is down compared to budget '24.

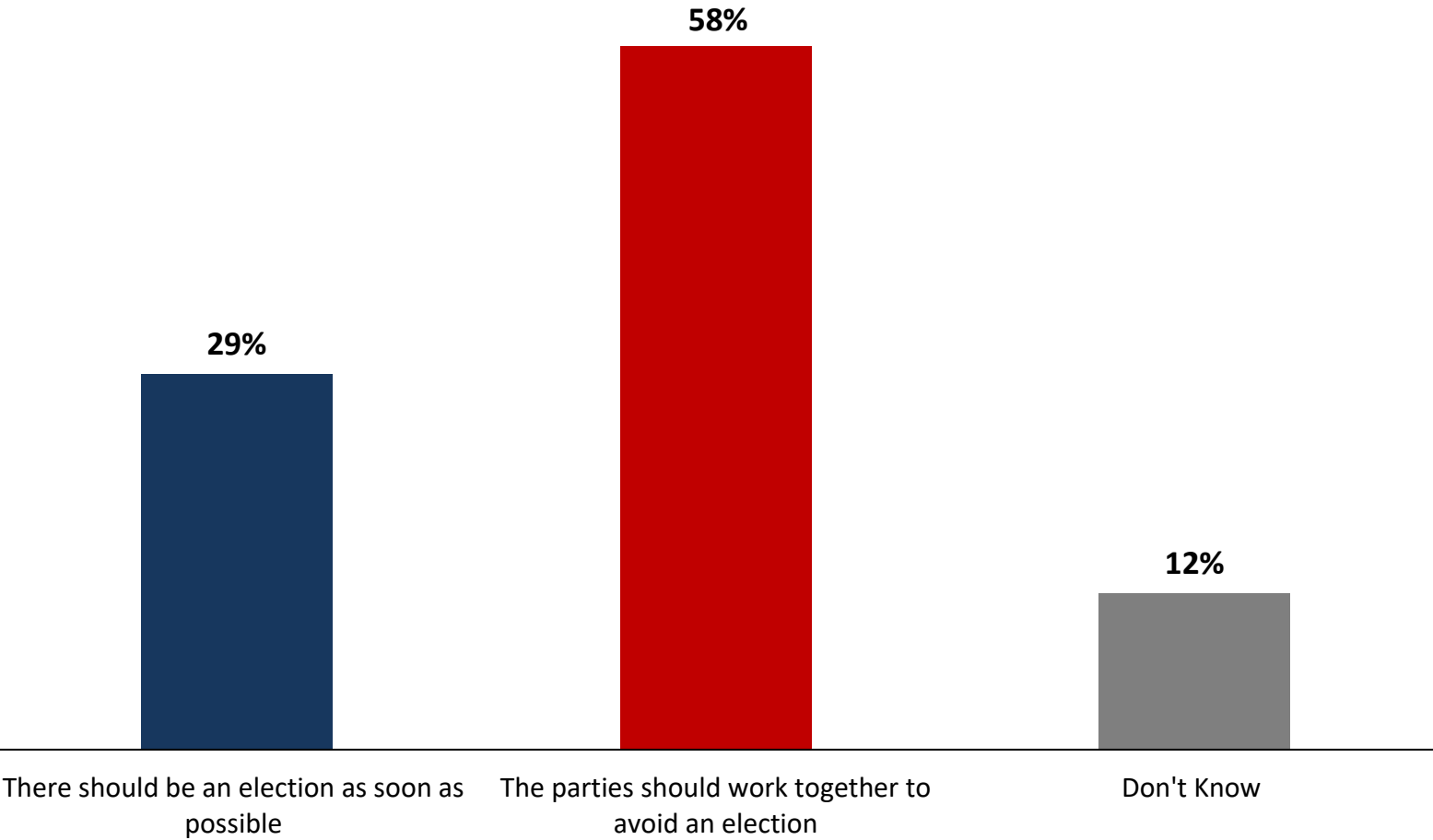
Q When you think about the new federal budget, how often have you felt **angry**?
[asked of all respondents, n=1,500]



Federal Budget Triggering Election

Nov. 2025 – Federal Budget and the Potential for an Election: Over half of Canadians (58%) think an election should be avoided, 29% disagree

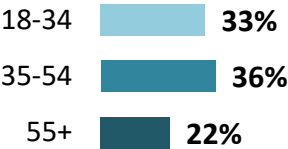
Q Now that the federal budget has been announced, some opposition parties may find it difficult to support it, which could increase the chance of an early election. Do you think there should be an election, or should the parties work together to avoid an election until the next scheduled date?
[asked of all respondents; n=1,500]



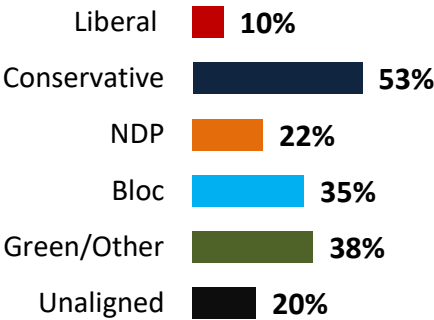
Segmentation

Respondents who say 'There should be an election as soon as possible'

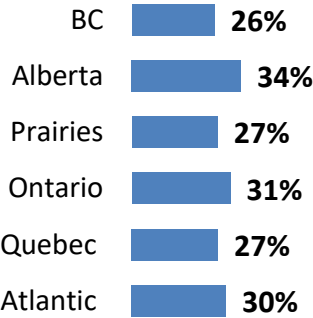
Age



Party ID



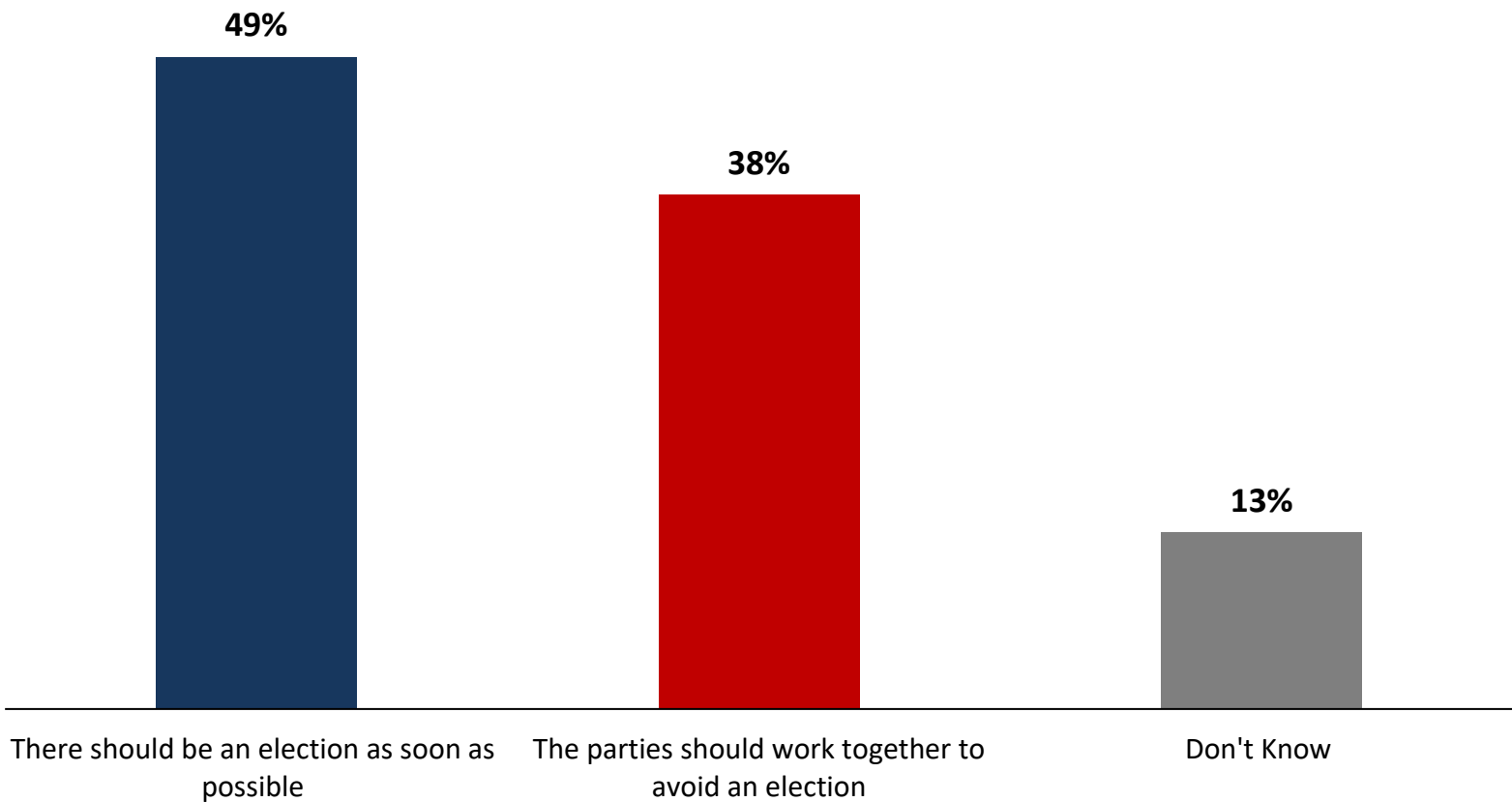
Region



Sept. 2024 - Agreement Cancellation and the Potential for an Election

Nearly a majority of Canadians say they think an election should be called, particularly amongst Conservatives

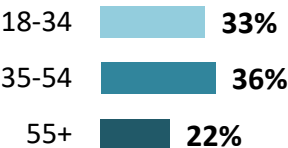
Q Now that the agreement has been cancelled, an election can be triggered at any time. Do you think there should be an election, or should the parties work together to avoid an election until the next scheduled date?
[asked of all respondents; n=1,000]



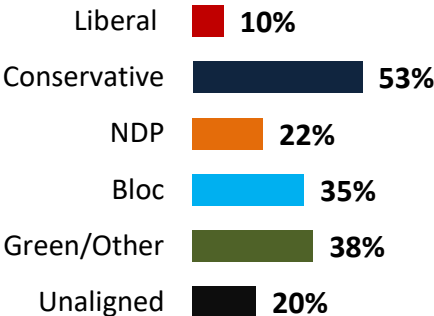
Segmentation

Respondents who say 'There should be an election as soon as possible'

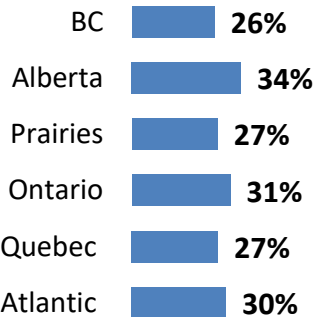
Age



Party ID



Region



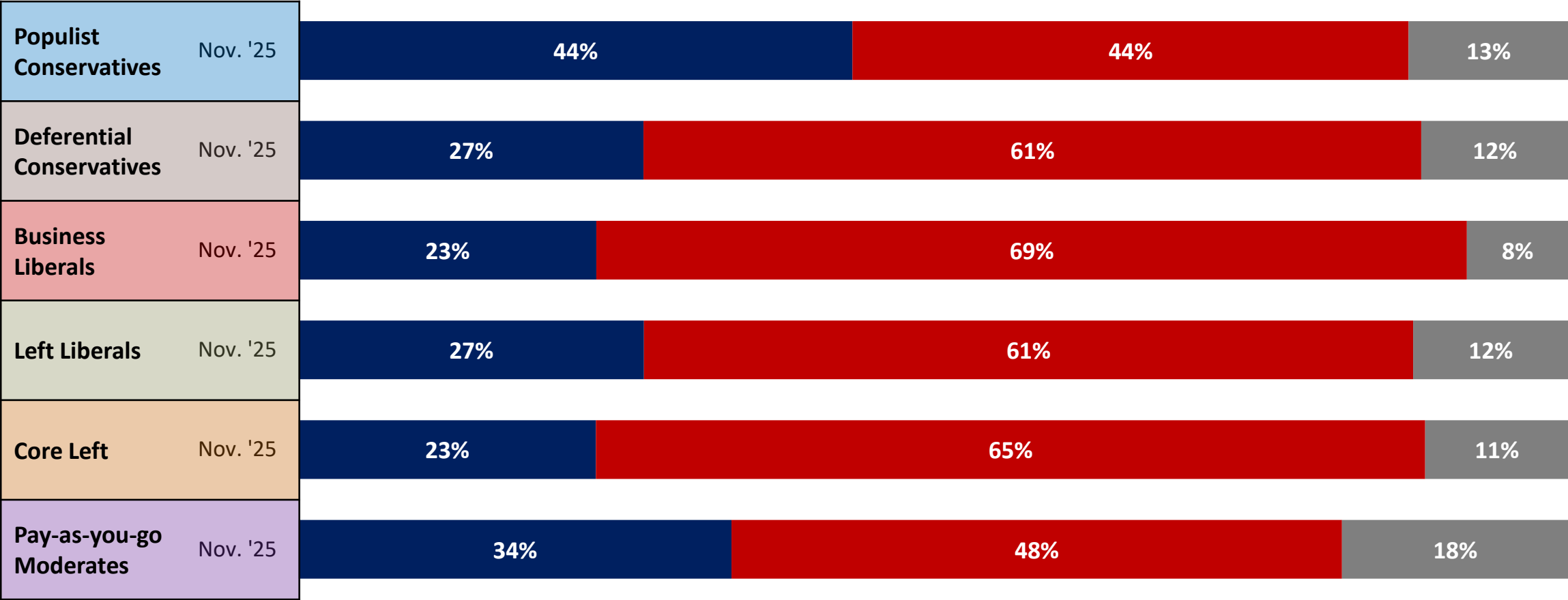
Nov. 2025 – Federal Budget and the Potential for an Election: More than 2-in-5 (44%) of Populist Conservatives say they think that an election should be called



Now that the federal budget has been announced, some opposition parties may find it difficult to support it, which could increase the chance of an early election. Do you think there should be an election, or should the parties work together to avoid an election until the next scheduled date?

[asked of all respondents; n=1,500]

Party ID



■ There should be an election as soon as possible ■ The parties should try to work together to avoid an election ■ Don't know

Methodology

Survey Methodology – November 05 to 18, 2025



These are the results of an online survey conducted between November 05, 2025 to November 18, 2025.

Method: This online survey was conducted using INNOVATIVE’s Canada 20/20 national research panel with additional respondents from Lucid, a leading provider of online samples. 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=2,079 Canadian citizens, 18 years or older. The results are nationally weighted to n=1,500 based on Census data from Statistics Canada.

Field Dates: November 05, 2025 to November 18, 2025

Weighting: Results for Canada are weighted by age, gender, region, education, and self-reported federal past vote 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	198	9.6%	199	13.3%
Men 35-54	303	14.6%	239	16%
Men 55+	529	25.5%	290	19.4%
Women 18-34	224	10.8%	197	13.2%
Women 35-54	339	16.4%	250	16.7%
Women 55+	478	23.1%	321	21.4%
British Columbia	312	15%	213	14.2%
Alberta	256	12.3%	166	11.1%
Prairies	133	6.4%	96	6.4%
Ontario	800	38.5%	579	38.6%
Québec	421	20.3%	345	23%
Atlantic	157	7.6%	101	6.7%



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Building Understanding.

