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Sample Matters

The Public Monitor

November 2025 – Economic Confidence and Financial Well-being

Contents

Introduction

The findings presented in this report are from the most recent Public Monitor – a monthly public opinion omnibus survey. This edition was involved polling on the Carney government's first budget and also included regular tracking metrics on economic confidence and household financial well-being. This report is focused on the latter findings.

The Public Monitor

The Public Monitor is a monthly omnibus survey ideally suited for discerning clients who need a cost-effective solution to their public opinion research needs without compromising quality.

The Monitor is powered by the Modalis Public Opinion Panel – one of Canada's only *fully* probability-based research panels. There is no need to compromise data quality when using an omnibus.

Benefits

- Known accuracy of a probability sample.
- Proprietary research findings at a fraction of the cost of a custom survey.
- Expert design advice for your proprietary questions.
- Extensive demographic and other profile data.
- Ongoing tracking for a range of important metrics – cost of living, housing, economic confidence.

Specifications

- Nationally representative sample of 1,200+ Canadian adults.
- Survey is conducted online and via mobile devices in French and English.
- 100% of the sample is based on random probability sampling, all respondents vetted by live in-house interviewers. No bots or survey fraudsters.

For scheduling and pricing, please reach out to:

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- Webpage

Methodology

The Public Monitor is powered by the Modalis Public Opinion Panel – one of Canada's only *fully* probability-based research panels.

The survey was conducted online using both email and SMS invitations/reminders, and completed via desktops, laptops, tablets and mobile devices.

A total of 1,207 responses were gathered from Canadian adults. As Modalis is 100% recruited using RDD probability-based telephone sampling, it is statistically valid to calculate the margin of error – it is plus or minus 2.83% at a 95% confidence interval.

The survey was conducted shortly after the federal budget from November 6 to 16. We run surveys at the optimal timeframe for online surveys (~two weeks) to mitigate the early response bias of quick turnaround surveys (this is particularly important for a budget poll). The data have been weighted by age, gender, region and education using the latest Census population data from Statistics Canada.

Notes on Reporting

Numbers in charts and tables may not always add up to 100 per cent due to rounding or the exclusion of non-response at times when it is minimal.

Data tables are shaded to denote statistically significant differences – green means the result is significantly higher than that for others in group, grey means it is significantly lower.

Scale aggregates are presented in parentheses on charts and tables, and are based on either a 5- or 7-point scale.

Note on Tracking

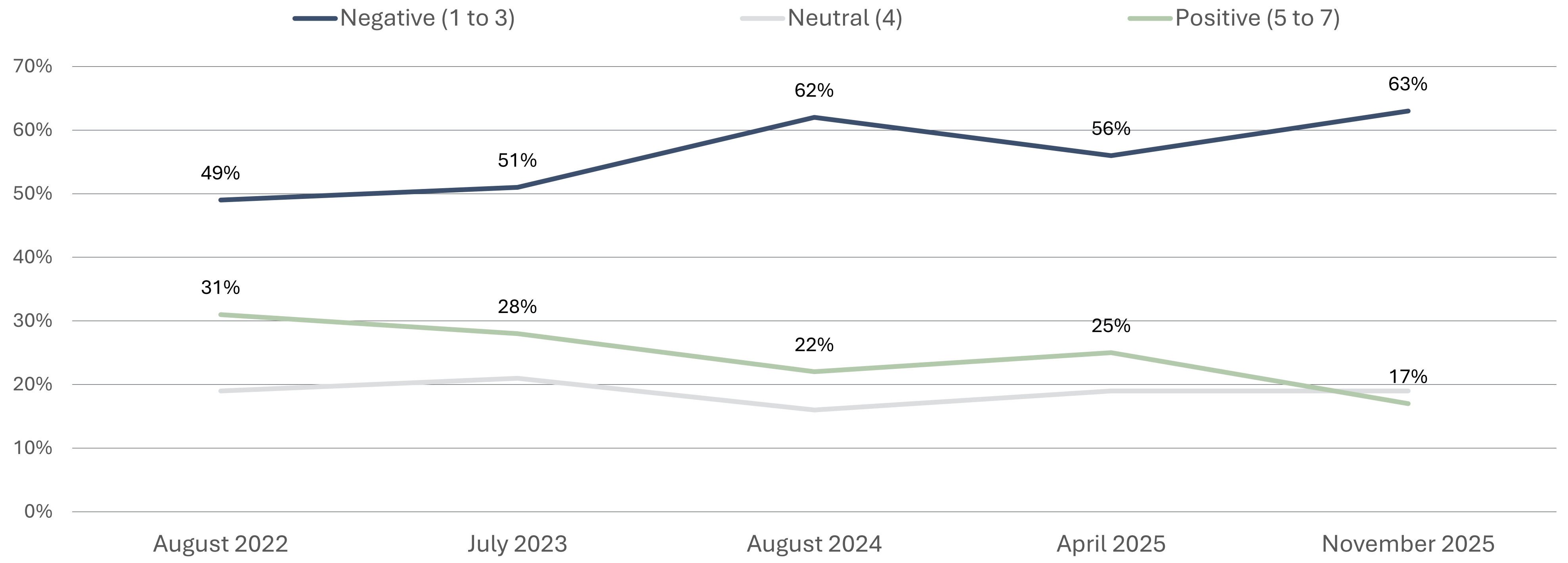
The Modalis Public Opinion Panel was launched in late 2021. As such, tracking data only covers the period subsequent to launch.

Economic Confidence

Public confidence in the economy has dropped to its lowest level since 2022 – almost two-thirds rate the economy negatively

Economic confidence is now deeply in the red – just a small minority rate the economy positively.

Q How would you rate the current health of the Canadian economy?
Base: Canadian adults, n=1,207



	August 2022	July 2023	August 2024	April 2025	November 2025
Net Score	-18	-23	-40	-21	-46

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Economic confidence varies most greatly by age.

Those under 45 years of age are deeply pessimistic about the economy.

- The net outlook improves progressively with age but all age groups are net negative on the economy.

Q How would you rate the current health of the Canadian economy?
Base: Canadian adults, n=1,207

		Age					Household Income					
	Total	< 35	35-44	45-54	55-64	65+	<$40K	$40K-$59K	$60K-$$79K	$80K-$$99K	$100K-$149K	$150K+
Weighted Sample Size	1,207	147	383	135	238	265	142	118	144	137	297	220
Unweighted Sample Size	1,207	66	161	170	287	484	111	106	153	144	279	256
Negative (1 to 3)	63%	81%	66%	67%	59%	50%	60%	53%	52%	63%	68%	63%
Neutral (4)	19%	13%	17%	15%	20%	25%	28%	16%	28%	20%	14%	20%
Positive (5 to 7)	17%	5%	16%	15%	20%	24%	11%	30%	19%	16%	18%	18%
Net score	-46	-76	-50	-52	-39	-26	-49	-23	-33	-47	-50	-45

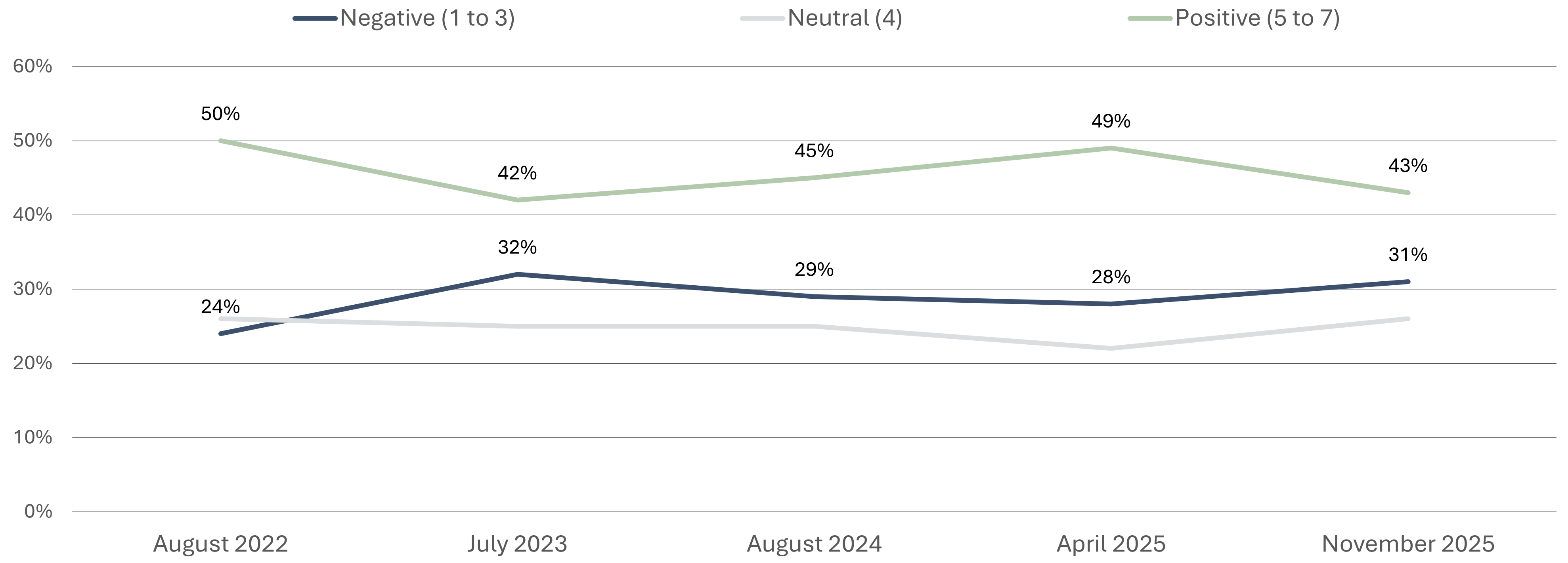
Green shading = statistically above others in grouping; grey shading = statistically below others in grouping

Household Financial Well-being

Canadians' sense of financial well-being has also declined, as fewer than half rate their household finances favourably

Net sentiment is now only marginally better than our worst reading in July 2023.

Q How would you rate the current state of your household's finances?
Base: Canadian adults, n=1,207



	August 2022	July 2023	August 2024	April 2025	November 2025
Net Score	+26	+10	+16	+21	+12

Homeownership, education and income are important variables in household financial well-being

There is a progressive increase in financial well-being with educational attainment.

Q How would you rate the current state of your household's finances?
Base: Canadian adults, n=1,207

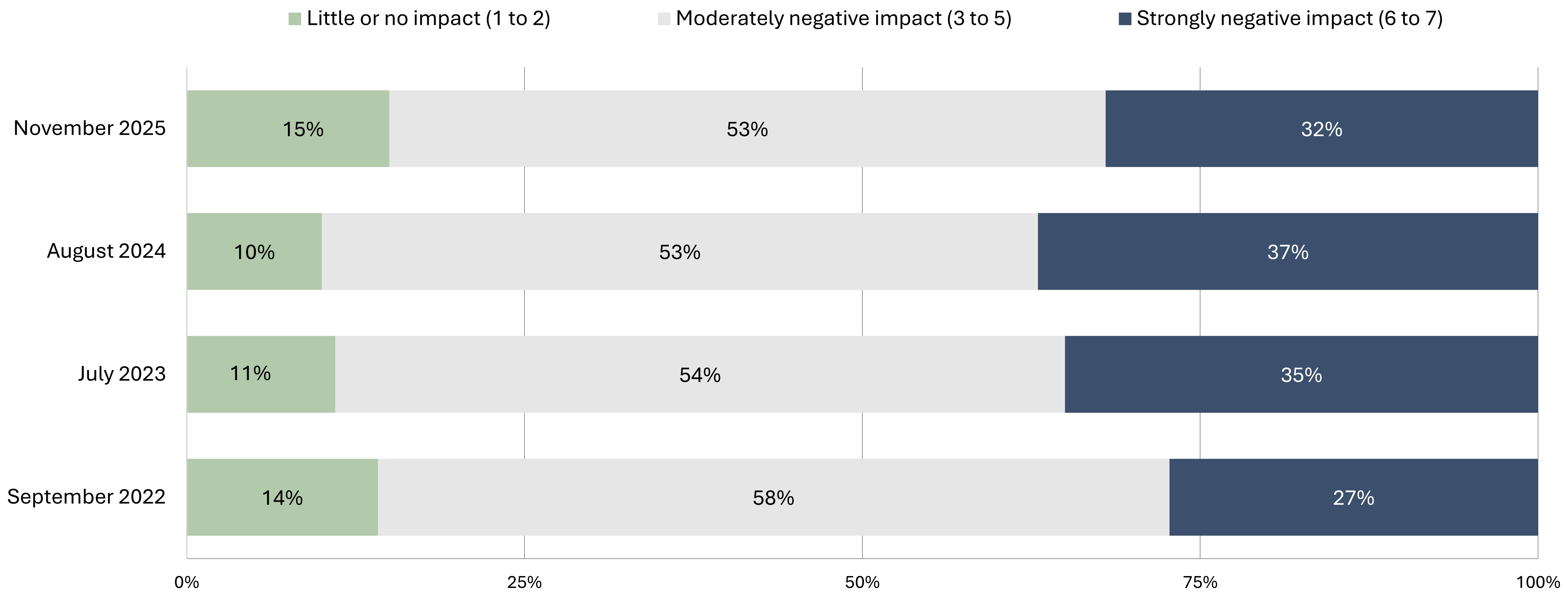
		Household Income						Homeownership		Highest Educational Attainment			
	Total	**<$40K**	**$40K-$59K**	**$60K-$$79K**	**$80K-$$99K**	**$100K-$149K**	**$150K+**	**Own**	**Rent**	**No PS**	**College**	**Undergrad**	**Graduate/ Professional**
Weighted Sample Size	1,207	142	118	144	137	297	220	798	345	514	198	231	261
Unweighted Sample Size	1,207	111	106	153	144	279	256	915	252	309	288	298	311
Negative (1 to 3)	31%	51%	30%	25%	27%	27%	23%	26%	39%	36%	35%	24%	23%
Neutral (4)	26%	26%	21%	32%	30%	25%	18%	25%	27%	29%	25%	25%	21%
Positive (5 to 7)	43%	23%	49%	44%	42%	47%	59%	49%	33%	34%	40%	50%	56%
Net score	12	-28	19	19	15	20	36	23	-6	-2	5	26	33

Green shading = statistically above others in grouping; grey shading = statistically below others in grouping

In more positive news, the negative impact of cost of living on household financial well-being has dipped after rising steadily over the preceding three years

It is noteworthy that the BOC's overnight interest rate dropped from 5% in August 2024 to 2.25% today.

Q To what extent, if at all, has an increase in the cost of living over the past year had a negative impact on your household's financial well being?
Base: Canadian adults, n=1,207



Discussion

Following the Carney government's first budget, Canadians' economic confidence and financial well-being have seen notable declines. It is difficult to say what impact the budget itself has played in any of this. Although inflation has pulled back greatly from recent peaks, core items such as groceries continue to hover around the 5% annualized rate.

While the budget announced measures for youth employment, younger Canadian adults (under 35 years of age) remain deeply offside economically. Investments in Canada Summer Jobs and Student Work Placement Programs will do little for much of this age cohort.

In an environment where well below half the population is happy about their household finances, governments face an uphill battle. Taxing an axe to programs that help the most economically vulnerable is probably not a good recipe for improvement.

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- Modus staff are members of AAPOR
- We adhere to AAPOR's stringent Code of Professional Ethics and Practices
- Globally, AAPOR is one of the rare survey research organizations that maintains strict standards on probability sampling, including explicit restrictions for reporting non-probability samples.

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