

DON'T MISTAKE AN ELECTION FOR A MANDATE

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Ipsos Executive Briefing Sources



**IPSOS
CONTEXT**

A data-driven, advisory service to help clients adapt and thrive in a changing landscape

MEASURING CITIZEN/CONSUMER SENTIMENT IN COUNTRY AND ABROAD


SYNDICATED



IPSOS ESSENTIALS

Gauging consumers' financial, social and emotional resilience in a volatile world

SYNDICATED



TRUMP, TARIFFS & TURMOIL

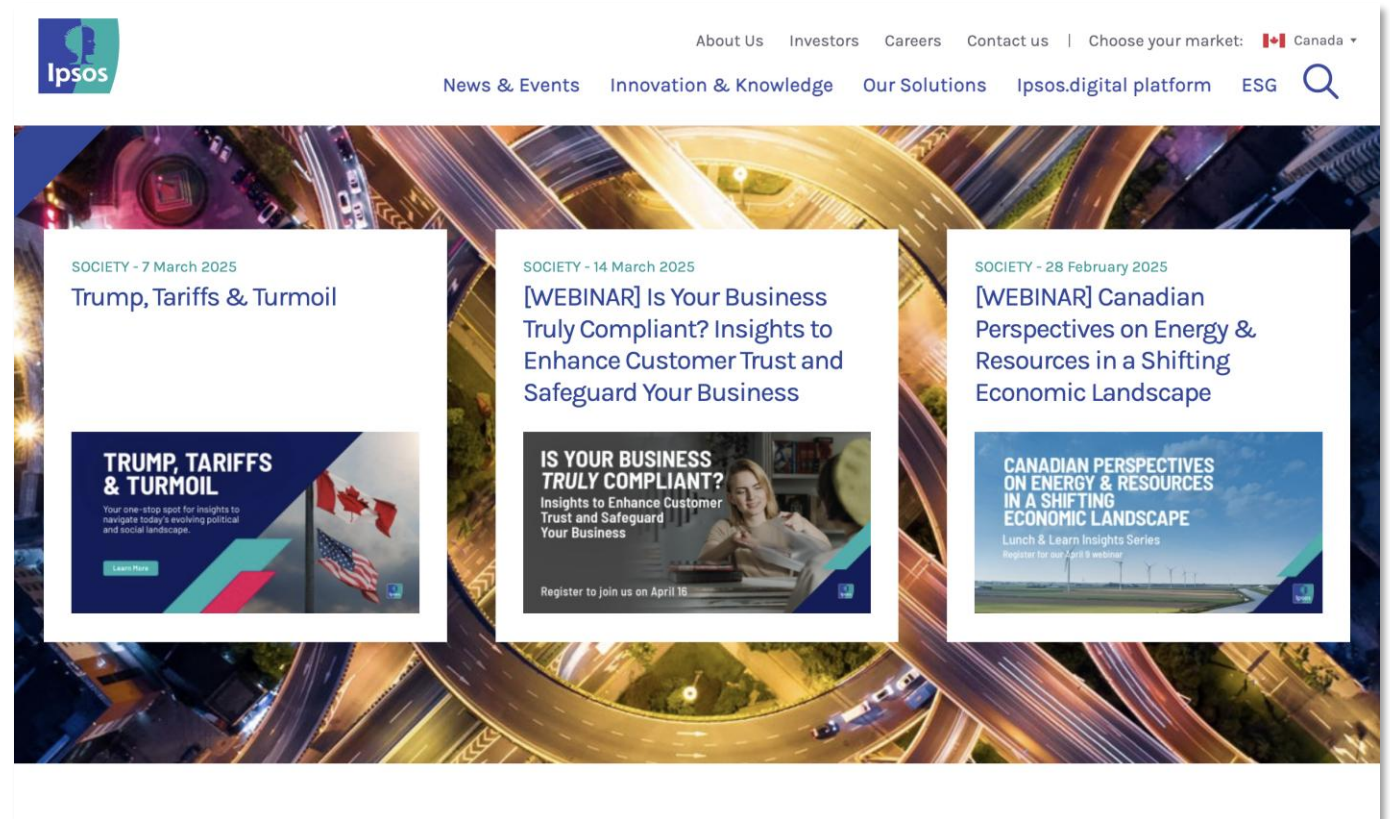
A syndicated tracking study of how Canadian consumers are responding to shifting Canada-US relations

SYNDICATED



Ipsos + Global NEWS

Opinion Polling



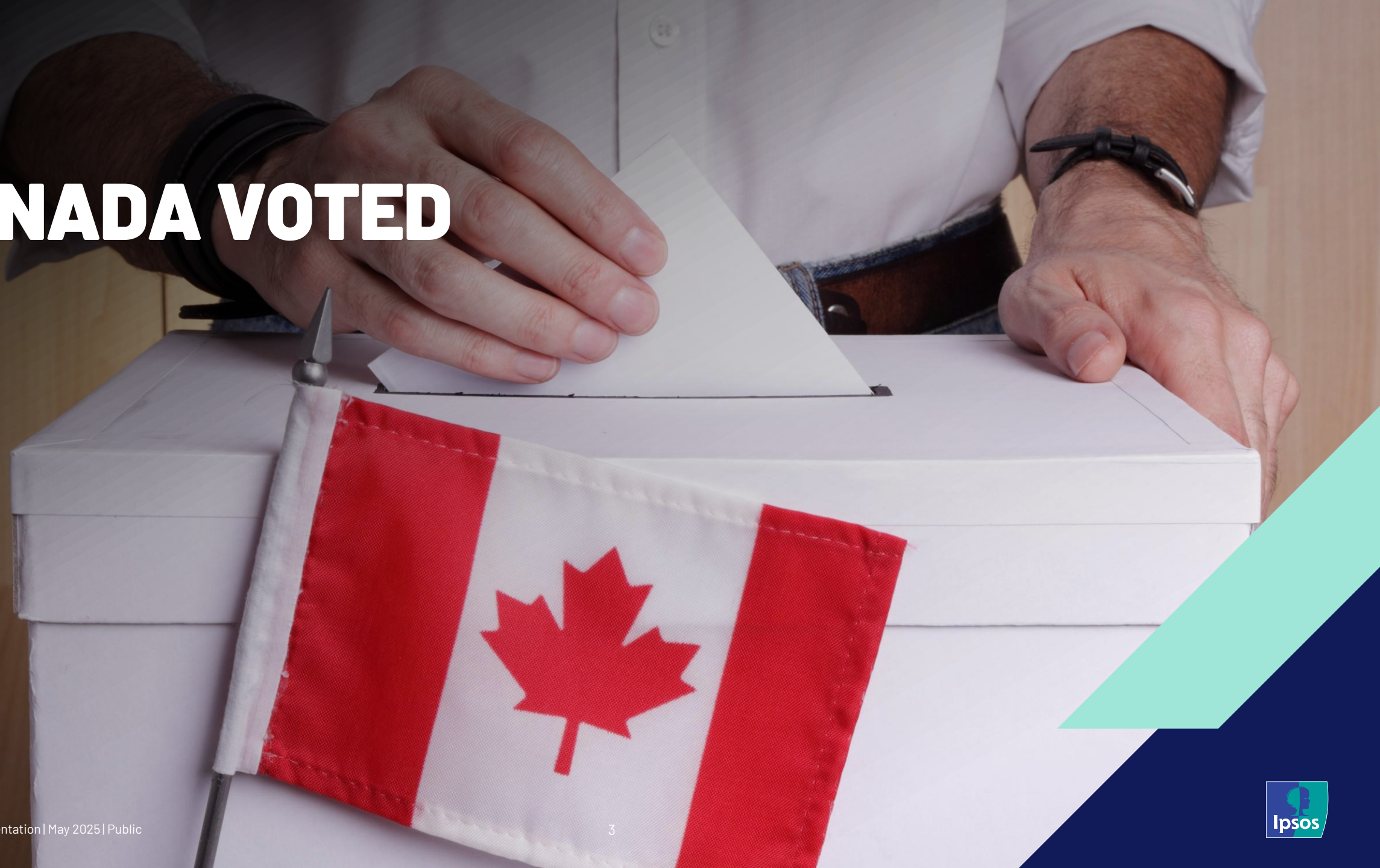
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- SOCIETY - 7 March 2025**
Trump, Tariffs & Turmoil
- SOCIETY - 14 March 2025**
[WEBINAR] Is Your Business Truly Compliant? Insights to Enhance Customer Trust and Safeguard Your Business
- SOCIETY - 28 February 2025**
[WEBINAR] Canadian Perspectives on Energy & Resources in a Shifting Economic Landscape



CANADA VOTED

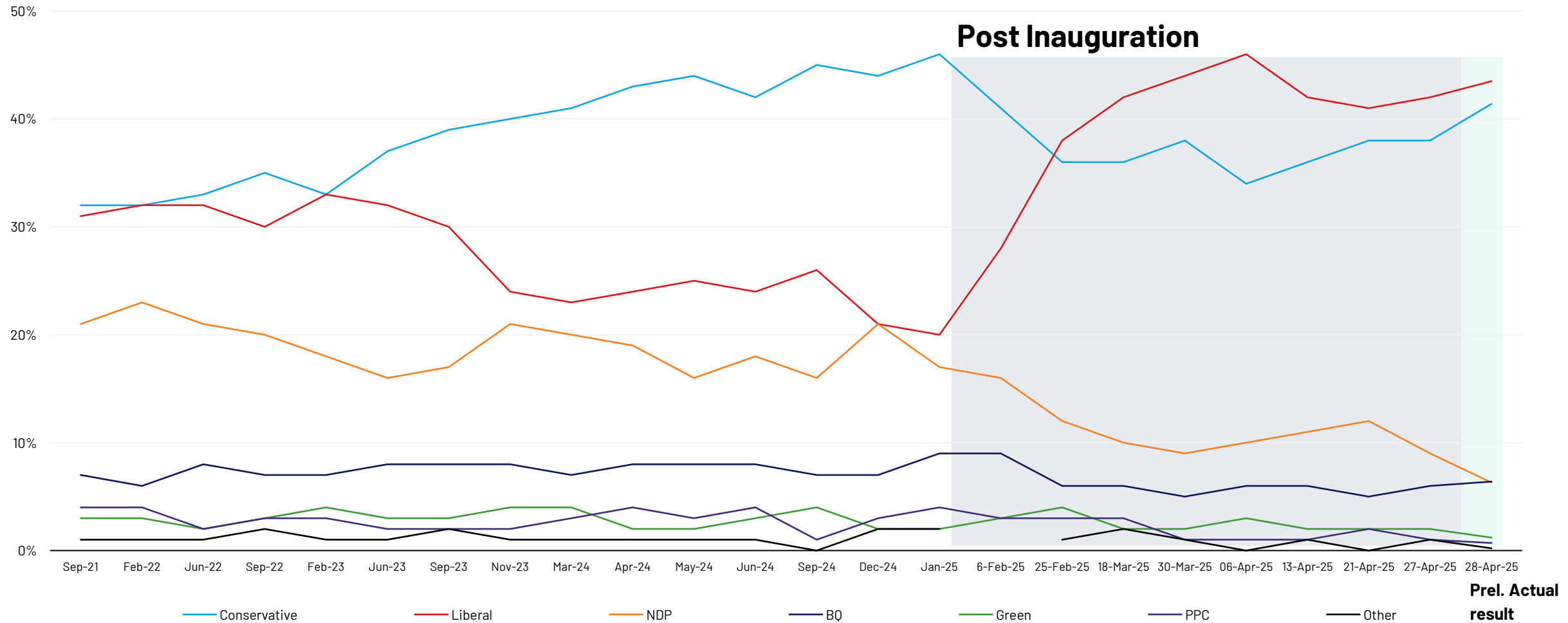


The Political Equation...

only a little
bit clearer
after April 28

$$\frac{\text{MINORITY}}{\text{TRUMP}} = \text{UNCERTAINTY}^2 + \text{TENSION}$$

Trump and the Election



Source: Ipsos Global News Final Election poll n=2,500 (CATI n=1500 Online n=1000) and Elections Canada preliminary results

Prel. Actual result



Reasons for Voting Choice

45%

The issues

39%

The leaders

13%

Local
Candidate

61%

Liked the Party best

34%

To stop another Party

Voter Turnout

67%



**33% of Canadians sat out
the “election of our lifetime”**

CANADA BEFORE AND AFTER TRUMP 2.0



Concerns started showing following the 2008-2009 recession

2010

Optimism based on history. (memory of pre-2008 strong economy).

Optimism and relief spurred on by low interest rates.

2015

Optimism gets a champion named Justin.

The middle-class dream re-inspired. Canada to lead the world.

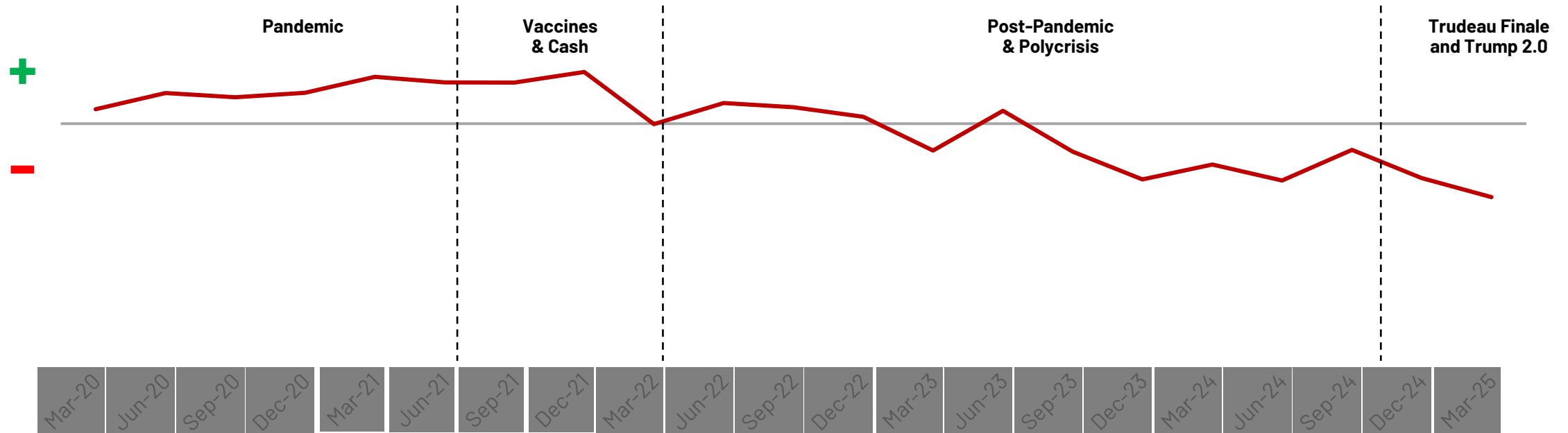
2018

Emerging doubt and uncertainty.

A strange, somewhat foreign feeling that we are falling behind.

The last five years – slow, steady decline in Canadian sentiment

Ipsos Disruption Barometer



Source: Ipsos Context Now

IDB is a combination of 7 items measuring shorter-term socio-political disruption and broad consumer sentiment/confidence (it is highly correlated with actual retail sales and is remarkably accurate in projecting political change, protest, civil disobedience)

**First time in 7 years
future prospects
are net negative for
Canadians**

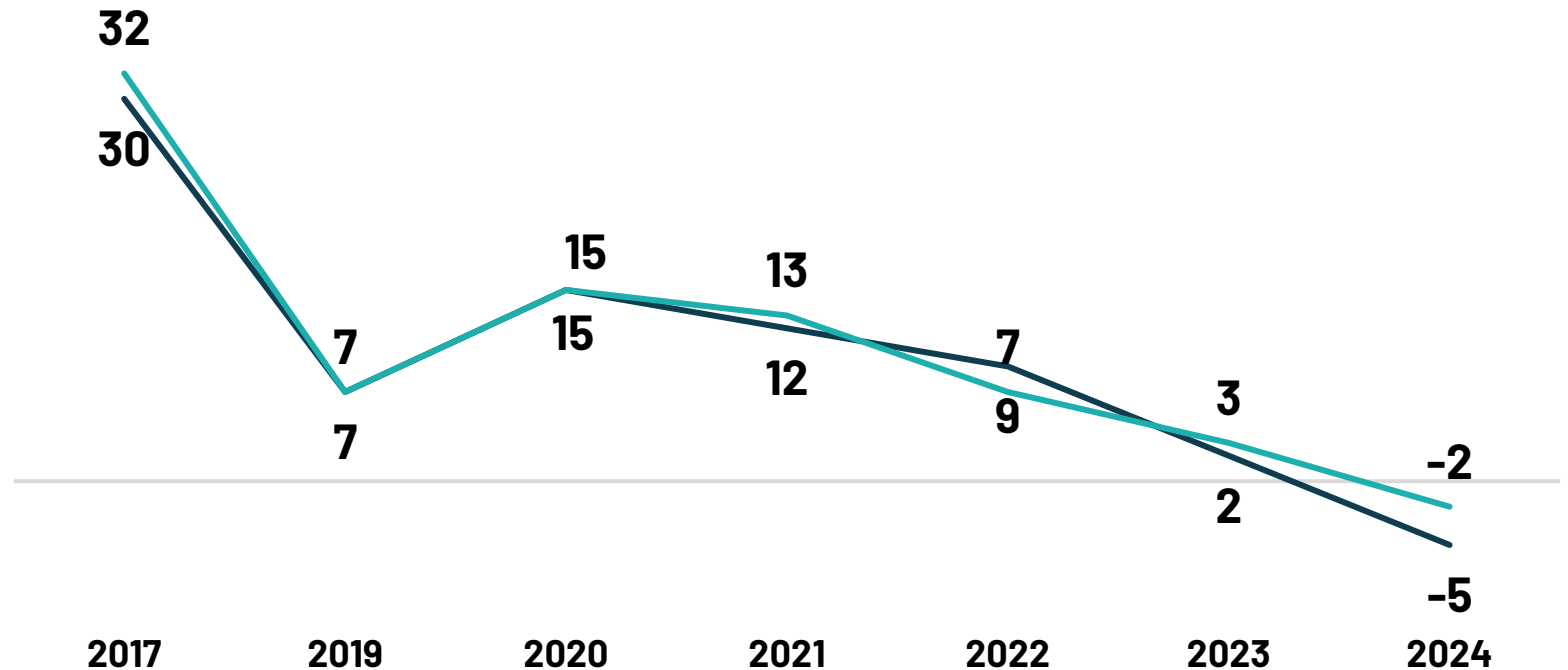
**Only 28% say their
quality of life will be
better in 10 years**

Net = % better minus % worse
Source: Ipsos Context Next

Thinking Of The Next 10 Years, Do You Think The Following Will Be Better Or Worse?

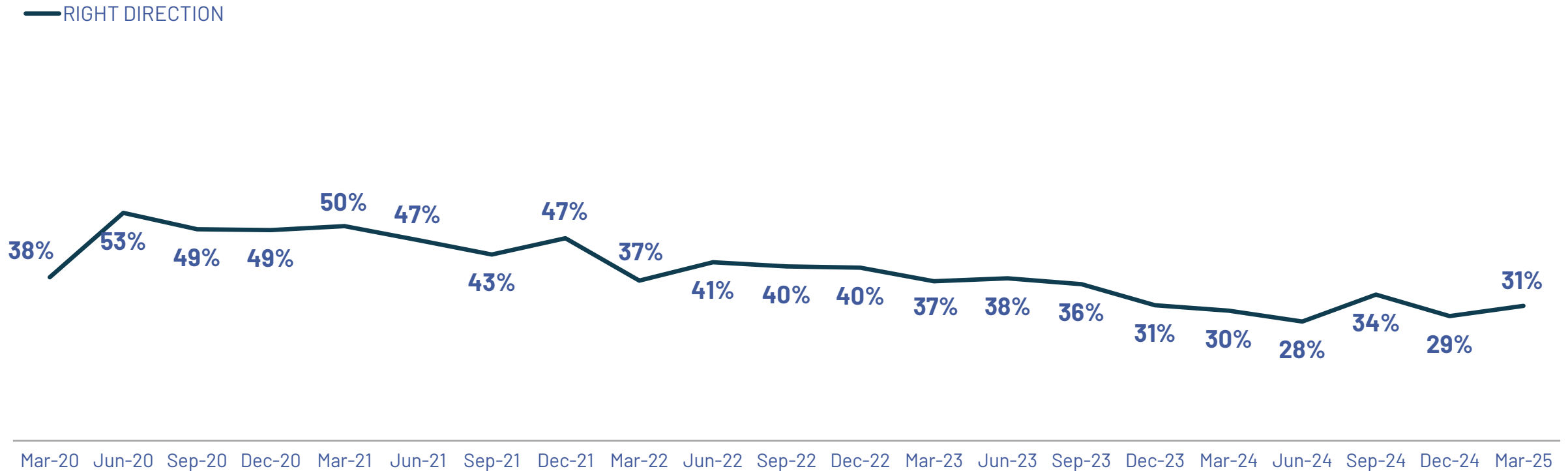
NET Score (Positive - Negative)

— Your overall quality of life — Your personal financial situation



Right Direction for Canada? Lower than Start of Pandemic

Canada Heading Right Direction



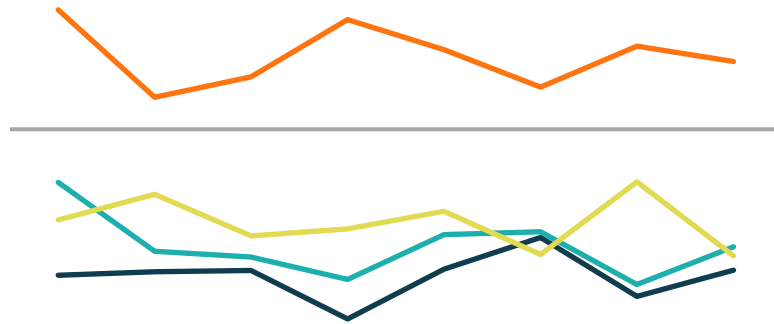
Financial Health Remains Uneven

Ipsos Financial Health Index

(% 'Thriving + Existing' minus 'Struggling' + 'Sinking')

GENERATION

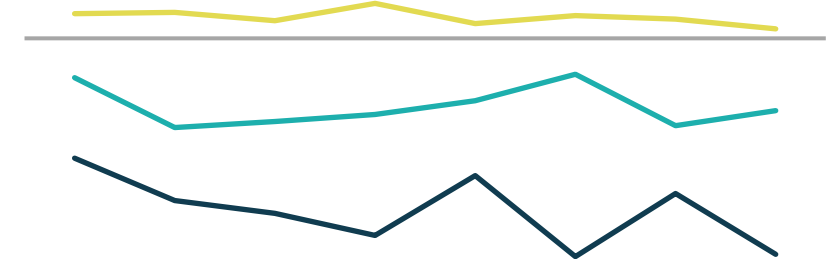
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	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Gen Z	-37%	-36%	-35%	-47%	-35%	-27%	-42%	-35%
Millennials	-13%	-31%	-32%	-38%	-26%	-26%	-39%	-29%
Gen X	-23%	-16%	-27%	-25%	-21%	-31%	-13%	-32%
Boomers	30%	8%	13%	27%	20%	11%	21%	17%

INCOME

+



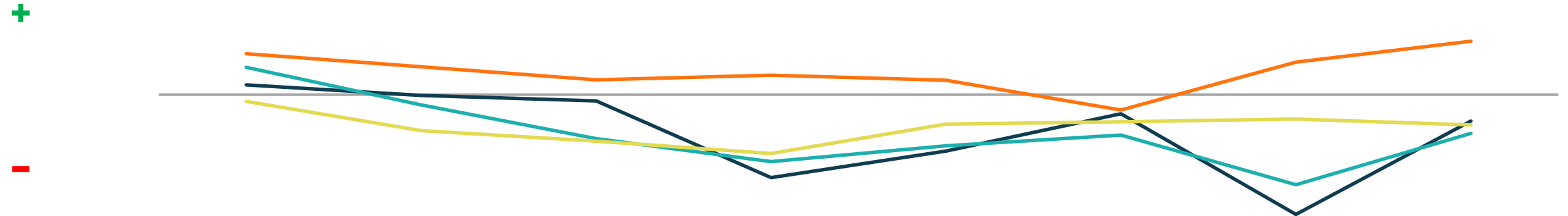
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Low	-37%	-50%	-54%	-60%	-42%	-67%	-48%	-66%
Medium	-12%	-27%	-25%	-23%	-19%	-11%	-27%	-22%
High	8%	8%	5%	11%	4%	7%	6%	3%

Measures level of financial health by combining 4 themes - **SPENDING** - 2 items; spending within means; can pay bills on time; **SAVING** - 2 items; Have enough money on hand to cover at least 3 months of living expenses; doing enough to meet my household's longer-term financial goals such as saving for...; **PLANNING** - 2 items; have sufficient insurance for emergency; household plans ahead; **BORROWING** - 2 items; have to borrow pay bills; have manageable debt.

A Trump Bump for Social Cohesion

Ipsos Social Cohesion Index by GENERATION – OVERALL INDEX

% “High Lean High” Minus “Low, Lean Low”



	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Gen Z	3%	0%	-2%	-30%	-20%	-7%	-43%	-9%
Millennials	10%	-4%	-16%	-24%	-18%	-14%	-32%	-14%
Gen X	-2%	-13%	-17%	-21%	-11%	-10%	-9%	-11%
Boomers	15%	10%	5%	7%	5%	-6%	12%	19%

Measures level of financial health by combining 4 themes – **SPENDING** – 2 items; spending within means; can pay bills on time; **SAVING** – 2 items; Have enough money on hand to cover at least 3 months of living expenses; doing enough to meet my household’s longer-term financial goals such as saving for...; **PLANNING** – 2 items; have sufficient insurance for emergency; household plans ahead; **BORROWING** – 2 items; have to borrow pay bills; have manageable debt.

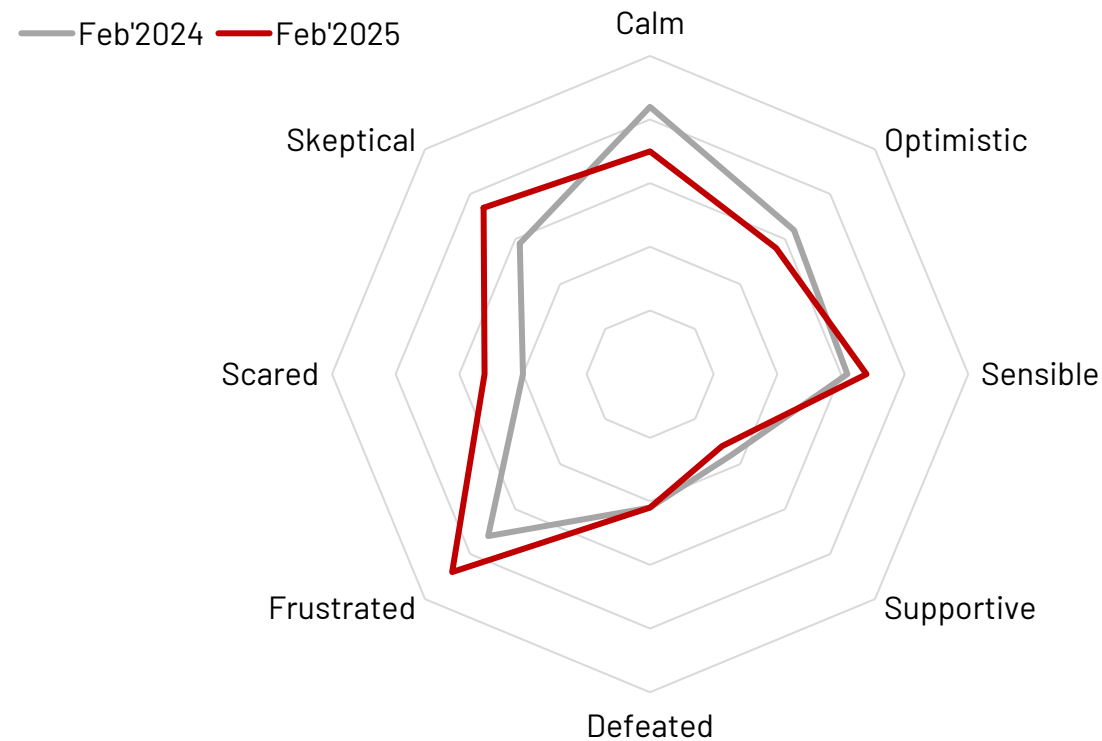
CANADA TODAY



Compared to a year ago, fear, frustration, and skepticism are on the rise among Canadians; fewer are feeling calm and optimistic



Current Emotions | Trended, Canada



72% of Canadians think their country is at a **high/moderate risk due to political unrest** compared to 62% in February 2024.

Base: Feb'2025: 1002, Feb'2024: 1003
Q: Which of these words describe your state of mind right now? Please select at least 3 and up to a maximum of 8 responses.
Source: Ipsos Essentials February 2025



Few believe the dispute will end soon, there is support for expanding markets beyond the US

7 in 10



(67%) AGREE

I believe the types of Canada-US trade and economic disputes we are experiencing now will continue for several years, it is not going to be resolved soon.

7 in 10



(67%) AGREE

I think Canada's future is better served by aligning with likeminded countries in Europe rather than the United States.

Q13. To what extent do you agree or disagree with the following statements:

Source: Trump, Tariffs and Turmoil (Waves 2 and 4 2025)

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“Buy Canada” is conditional for many

% agree



Prepared to make personal financial sacrifices to support Canadian businesses and have greater independence from the United States.



Fear the cost of living will significantly increase.

Q6. To what extent do you agree or disagree with the following statements:

Source: Trump, Tariffs and Turmoil (Wave 4 2025)

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Breaking Trust

6 in 10

(58%) CANADIANS AGREE

We can never trust the **Americans** the same way again.

1 in 10

(10%) AMERICANS AGREE

We can never trust the **Canadians** the same way again.

Q6. To what extent do you agree or disagree with the following statements:

Source: Trump, Tariffs and Turmoil (Wave 4 2025; U.S. Sample Wave 1 2025)

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Annexation Threats: Increase Pride and Concern

% agree

78%



Donald Trump's comments about Canada becoming the U.S.'s 51st state have strengthened my Canadian pride and my belief that Canada must maintain its independence from the U.S.

| 18-34: 73% 35-54: 76% 55+: 83%

48%



Donald Trump's comments about Canada becoming the U.S.'s 51st state make me think that Canada's future as an independent country is in serious jeopardy.

| 18-34: 65% 35-54: 48% 55+: 35%

Canadians Do Not Desire to Become 51st State but ...

% agree

Little desire to join the US

80%



I would never vote for Canada to become part of the United States.

Conditional support

30%



If the United States offered all Canadians full U.S. Citizenship and a full conversion of the Canadian dollar and all personal financial assets into U.S. dollars, I would vote for Canada to become part of the United States.

| 18-34: 77% 35-54: 74% 55+: 87%

| 18-34: 43% 35-54: 33% 55+: 17%

GENERATIONAL CHALLENGES





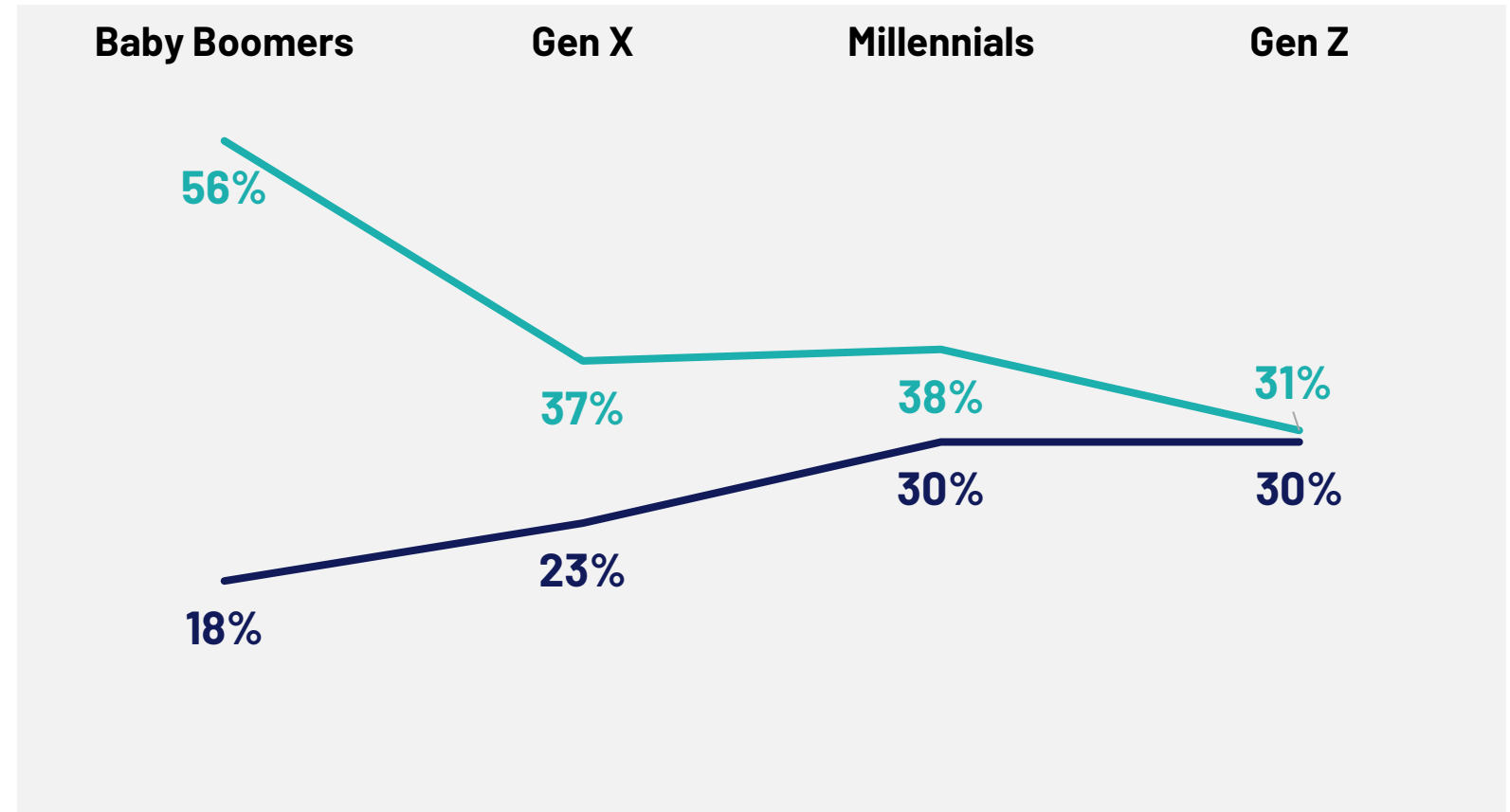
In your country, what do people's chances of success depend on?

- A. People's chances of success in your country depend mostly on their own **merit and efforts**
- B. People's chances of success in your country depend mostly on factors **beyond their control**

Base: 21,759 online adults under the age of 75, interviewed 23 Feb – 8 Mar 2024.

Success Factors for Boomers and Everyone Else

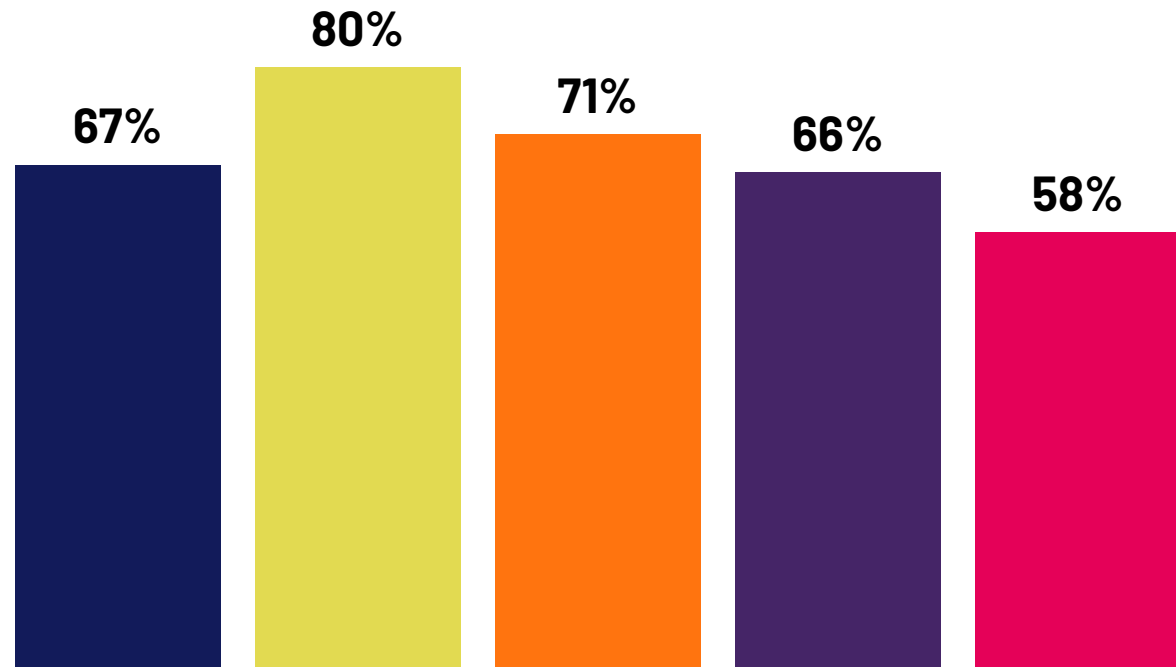
— Merit and Effort — Factors Beyond Control



The expectation of generational progress has stalled, and older Canadians don't feel the next generation is entitled to a better standard of living

Older Canadians are less sympathetic to younger generations and the youngest generation now has low expectations

■ 16-24 ■ 25-34 ■ 35-44 ■ 45-54 ■ 55-74



Every generation should have a higher standard of living than the one that came before it

Generational Tensions That Need to be Addressed

**Older, assets,
pensioned, homeowners**

**Younger, poor to middle,
newcomers, house-seekers**

Comfortable and Secure



Anxious and Afraid

**Social Institutions Failing
(not working)**



**Question Value of Institutions
(broken)**

More willing to Trust



Need Proof Points

Protect Assets/Limit Risk



Take Risk for Growth/Little to lose

**The Red Line:
Pensions, capital gains, privatized healthcare.**

**The Red Line:
The Status Quo**

POLY CRISIS 2.0

Characteristics of a Crisis:

Urgent/Time Sensitive

Need for Rapid Action and Decision Making

Uncertain/Ambiguous

Disruptive

Potential for Escalation

Complex/Multi-faceted

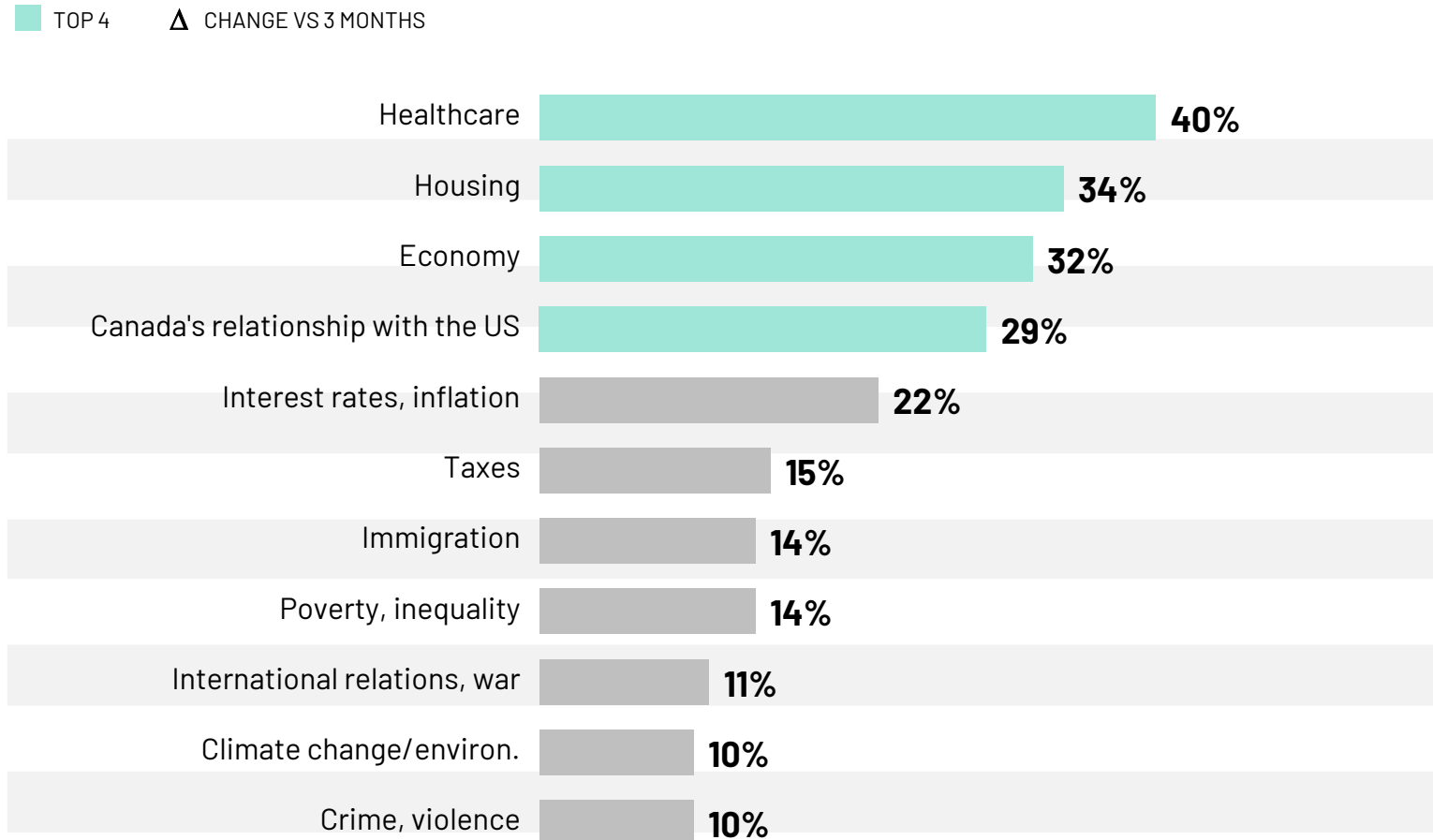
Fast forward to January 2026 ...

- **Canada/US Trade and Tariffs: Resolved or Still a Crisis?**
- **The US in Recession: Resolved or Still a Crisis?**
- **Affordable Housing: Resolved or Still a Crisis?**
- **6.5 Million without a Family Doctor: Resolved or Still a Crisis?**
- **Climate Change/Storm Damage: Resolved or Still a Crisis?**
- **Declining Population/Immigration: Resolved or Still a Crisis?**
- **Defence/Border Security: Resolved or Still a Crisis?**

The Election's crisis narrative can't be sustained.

Which Crisis Can Be Solved and How Fast?

Most Important Issues Facing Canada (Mentioned in Top 3)



Other Issues	%
Unemployment, jobs	9%
Gov deficits, debt	9%
Education	7%
Seniors' issues	5%
Drug abuse	5%
Decline common values, cohesion	5%
Interprovincial relations	5%
Corruption	4%
Infrastructure	4%
Racism	3%
Energy	3%
Indigenous issues	3%
Extremism/terrorism	3%
Coronavirus	2%
Gender equality	2%

UP NEXT FOR GOVERNMENT MOSTLY HEADWINDS

A Recession Looms

FINANCIAL POST

Home / News / Economy



Canadian economy headed for recession this year, according to Deloitte outlook

Canadians should be prepared for 'really soft economic activity' over next six to eight months

By [Jordan Gowling](#)

Published Apr 30, 2025 Last updated 5 hours ago 2 minute read [9 Comments](#)



- **Growth at -1.1 per cent in the second quarter and -0.9 per cent in the third quarter.**
- **Business investment is expected to fall by 11.5 per cent in the second quarter and by 3.5 per cent in the third quarter.**
- **Unemployment to rise above 7%, a loss of 75,000 jobs over the next couple of quarters.**

Canadians expect little help from government and doubt efficacy.

% agree

72%



"I am worried that government and public services in my country will do too little to help people in the years ahead"

% very/fairly good

25%



On balance, how good or poor do you think your national government is at planning for the long term?

% agree

45%



"When government gets involved in the economy, it usually does more harm than good?"

83%

I think it's important that the government maintain a balanced budget.

Limited support for deficits. They are seen as a failure for Government.

28%

I would support deficit spending as a common practice.

22%

I would support deficit spending for major infrastructure projects.

66%

I would support deficit spending for a few years given the current economic circumstances.

83%

Canada would not need deficit spending if the government was better managed and more efficient.

Looking Ahead

A Canada that is
more progressive
AND
more conservative.

An 18-month election campaign.

The pace/complexity of multiple “long-term” crises.

Reconciliation with the United States.

Moving at the speed of public opinion.

Demonstrating progress/harnessing Trump fear.

Nurturing social cohesion/build social capital and unity.

Working with business to build trust in government.

Strengthening intergenerational rifts.

Returning regional rifts.

THANK YOU

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Mike Colledge

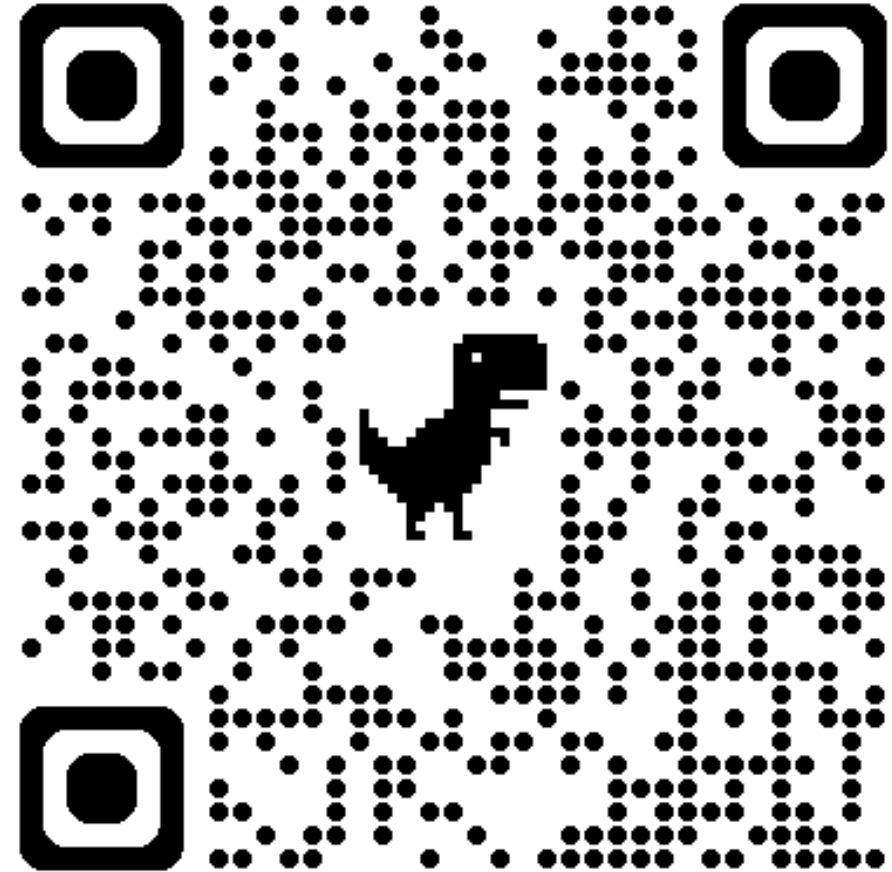
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For more information



Trump, Tariffs and Turmoil Study



Ipsos Syndicated Studies