lpsos Economy Polling

November 2025

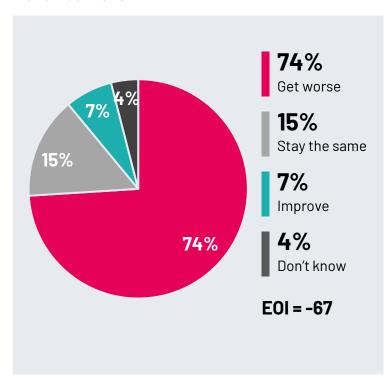




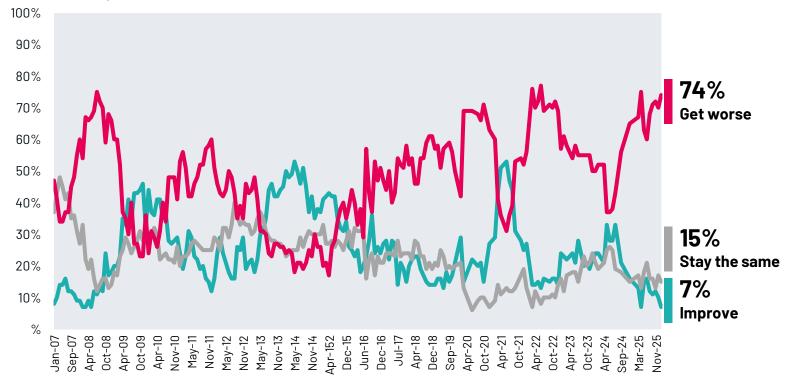
Ipsos Economic Optimism Index

Do you think that the general economic condition of the country will improve, stay the same or get worse over the next 12 months?

November 2025



January 2007 - November 2025

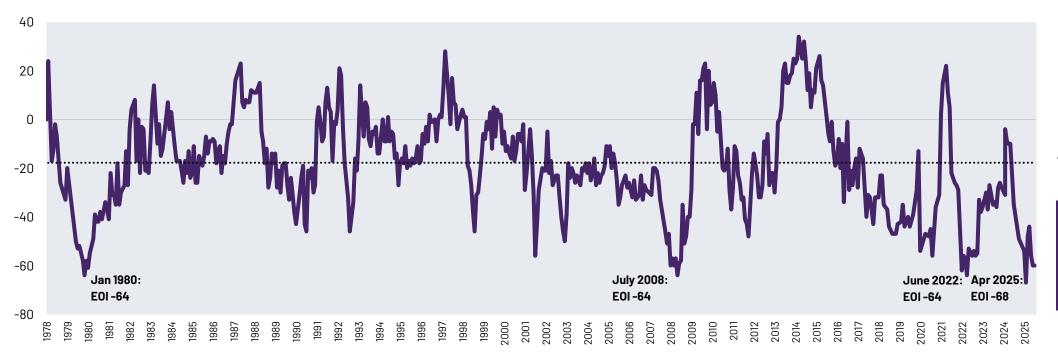


Base: 1,008 British adults 18+, 5-12 November 2025



Ipsos Economic Optimism Index (1978-2025)

Do you think that the general economic condition of the country will improve, stay the same or get worse over the next 12 months? Net Economic Optimism Index = % get better minus % get worse



Average Net Economic Optimism Index **-18**

November 2025 Net Economic Optimism Index

-67

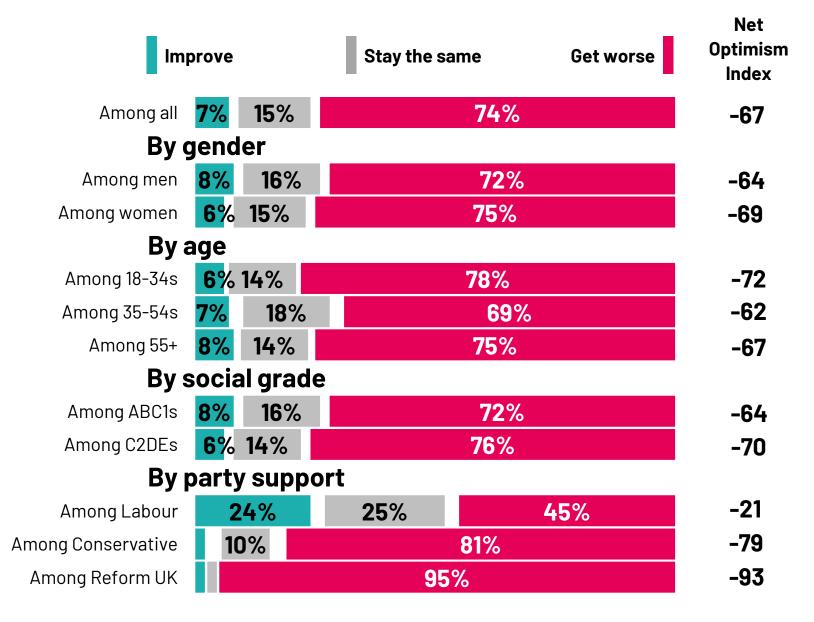
Base: c.1,000 British adults 18+ each month



Economic optimism: by sub-group

Do you think that the general economic condition of the country will improve, stay the same or get worse over the next 12 months?

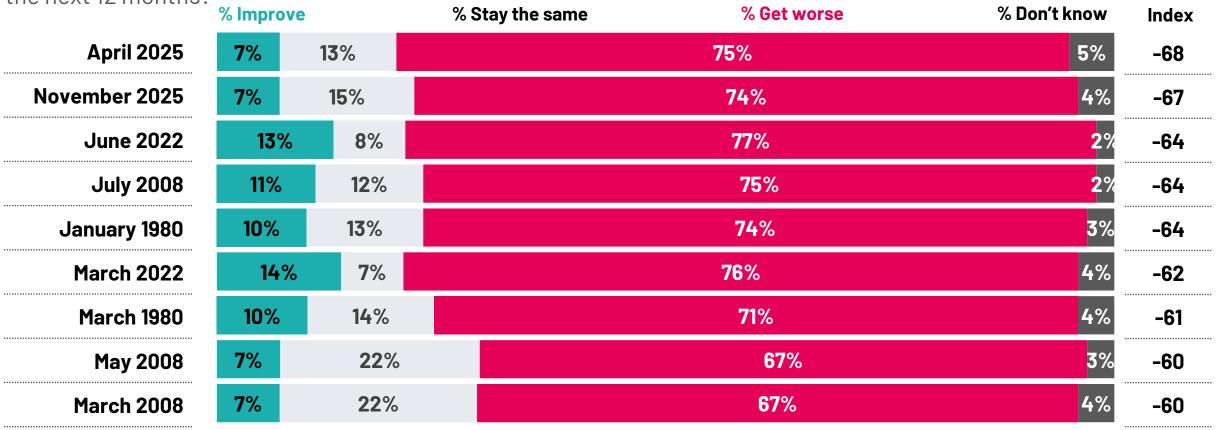
Base: 1,008 British adults aged 18+, including (522) men, (470) women, (246) 18-34-year-olds, (300) 35-54s, (462) 55+s, (723) ABC1, and (285) C2DE, 5-12 November 2025





Worst net Economic Optimism Index ratings on record

Do you think that the general economic condition of the country will improve, stay the same or get worse over **Net** the next 12 months? **Optimism**



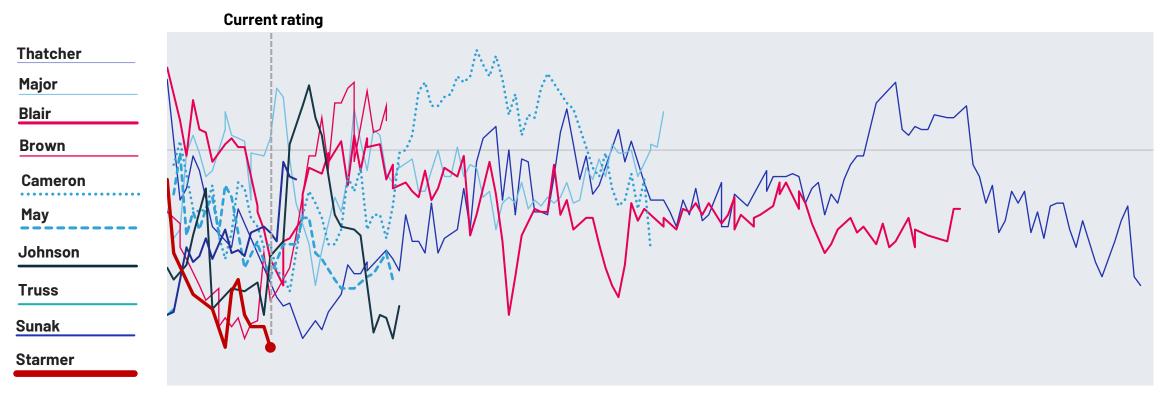
Note: Data collected prior to February 2008 was collected via face-to-face methodology; data collected from February 2008 was via telephone

Base: c.1,000 British adults each month



Net Economic Optimism Index: By Prime Minister

Do you think that the general economic condition of the country will improve, stay the same or get worse over the next 12 months? Net Economic Optimism Index = % get better minus % get worse



Number of months after becoming prime minister

Note: Data collected prior to February 2008 was collected via face-to-face methodology; data collected from February 2008 was via telephone;

Base: c.1,000 British adults 18+ each month



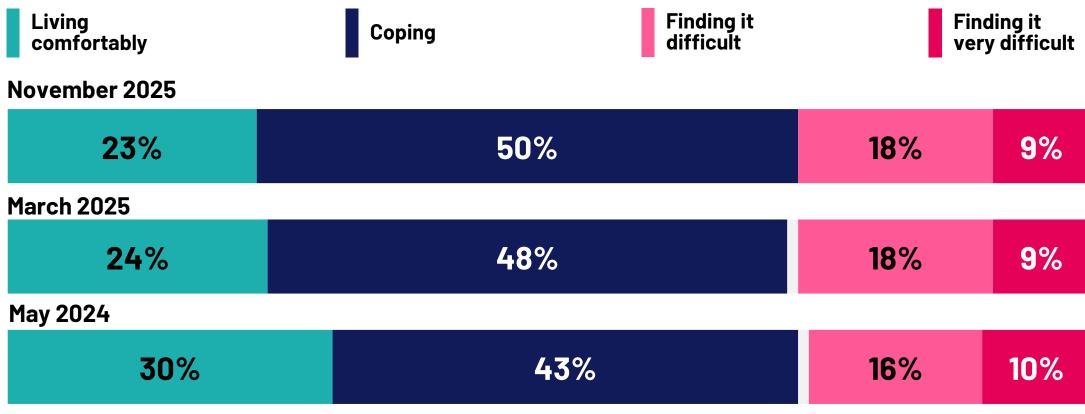
Pre-Budget views

13-14 November 2025



Around one in four say they are finding their household's income difficult nowadays, while half say they are coping

Which of these descriptions comes closest to how you feel about your household's income nowadays?

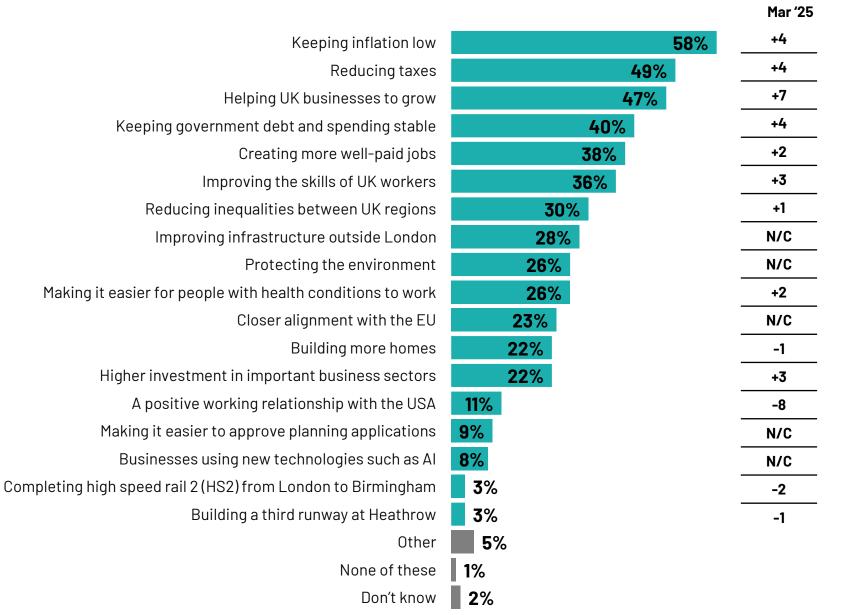


Base: 1,028 Online British adults aged 18-75, 13 - 14 November 2025



Almost three in five think keeping inflation low is the most important factor in helping the UK economy grow, followed by around half who say reducing taxes

Thinking about the following, which would you say are the most important for **growing the UK economy**? Please select all that apply.



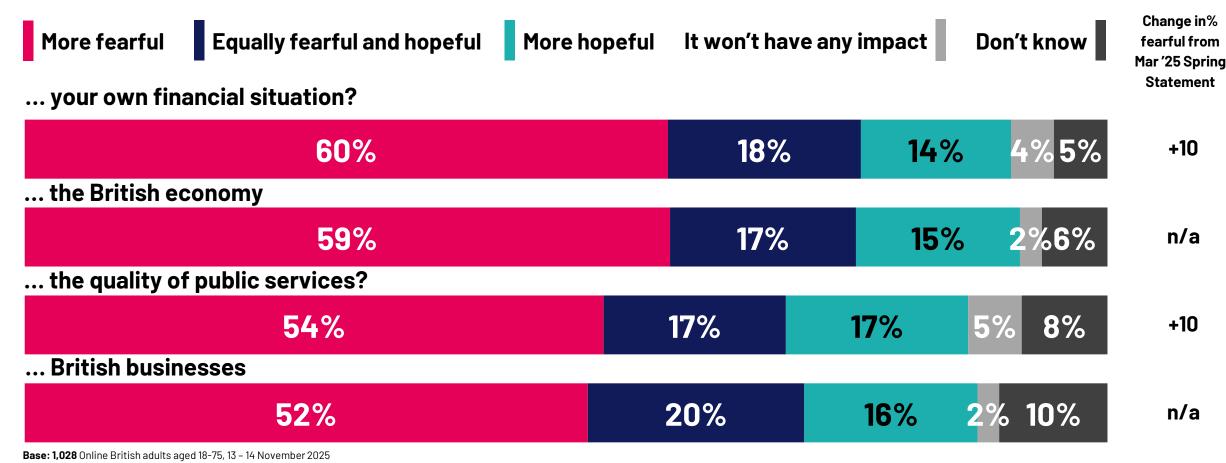
Base: 1,028 Online British adults aged 18-75, 13 - 14 November 2025



Change from

Three in five say they are fearful about how the Autumn Budget might impact their own financial situation and the British economy

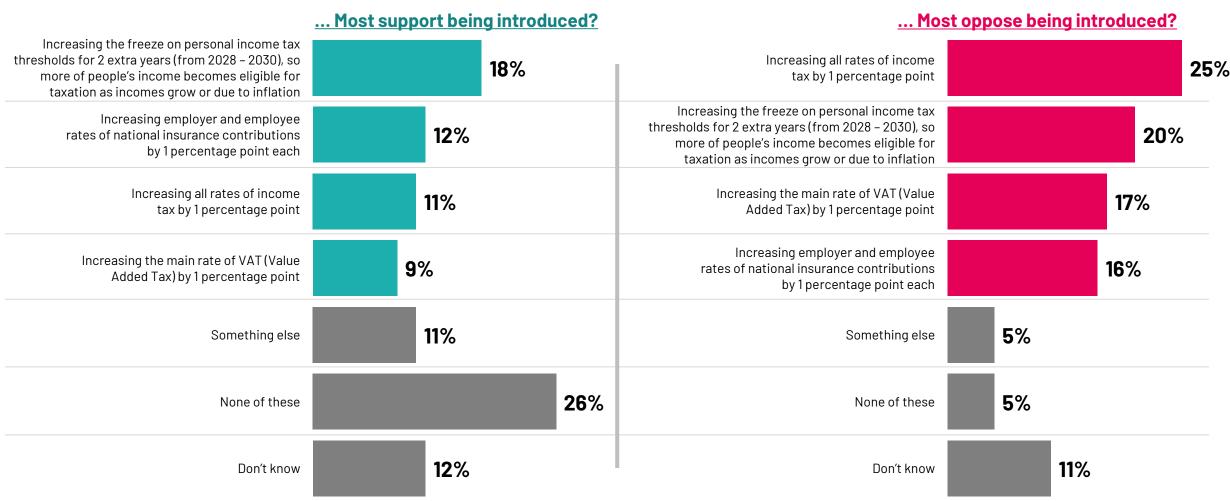
As you may know, Chancellor Rachel Reeves will be announcing the Autumn Budget on Wednesday 26th November. To what extent, would you say you are hopeful or fearful of how announcements in the upcoming Autumn Budget might impact...





If Rachel Reeves had to make a change to the "big" taxes, Britons are most likely to oppose increasing income tax by 1 percentage point, but no options are particularly favoured

If the UK Government had to make one of these changes to taxes, which would you...*



Base: 1,028 Online British adults aged 18-75, 13 – 14 November 2025 * Full question wording: Below are a list of changes to taxes that Chancellor Rachel Reeves could make in the upcoming Budget. If they were introduced, they are estimated to raise a similar amount of money for the public finances – estimated to be between £8.5bn - £11bn. However, any of these changes would represent Labour breaking a manifesto commitment. If the UK Government had to make one of these changes to taxes, which would you...

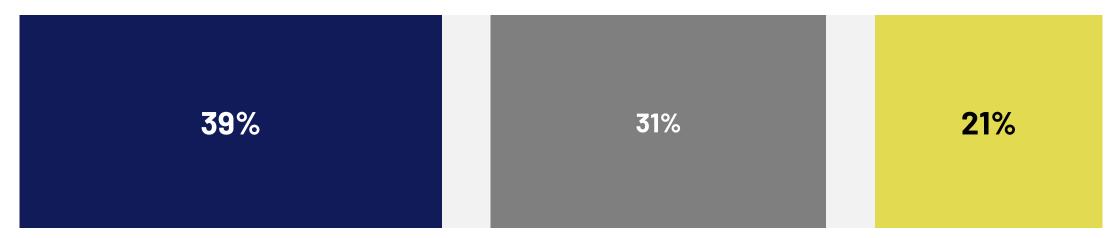


If the Chancellor has to raise taxes, more would prefer her to raise many different taxes that numerous specific groups pay, rather than raising a single tax that most people have to pay

Overall, if the Chancellor had to raise taxes, which, if either, of the following approaches would you most prefer?

Raising many different taxes that a number of specific groups have to pay, eg pensioners, GPs, motorists, high earners, people living in more valuable homes, landlords, lawyers and people who are self-employed, etc Neither

Raising a single tax that most people have to pay, such as income tax, national insurance contributions, or VAT

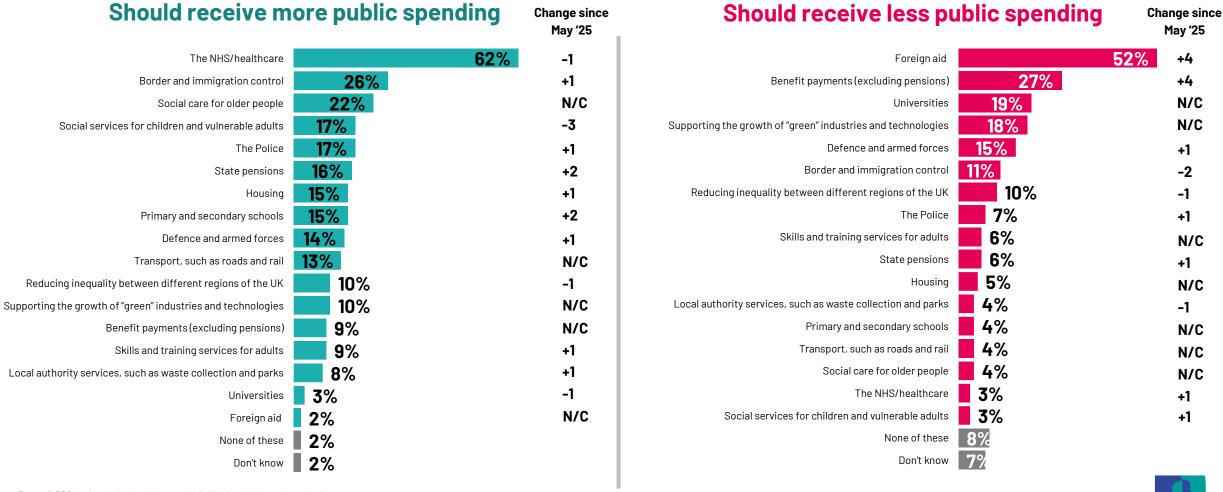


Base: 1,028 Online British adults aged 18-75, 13 - 14 November 2025



Britons continue to think the NHS/ healthcare should be prioritised for more public spending and that foreign aid should receive less public spending in the future

Which two or three, if any, of the following areas do you think should be prioritised to receive more/less public spending in the future?

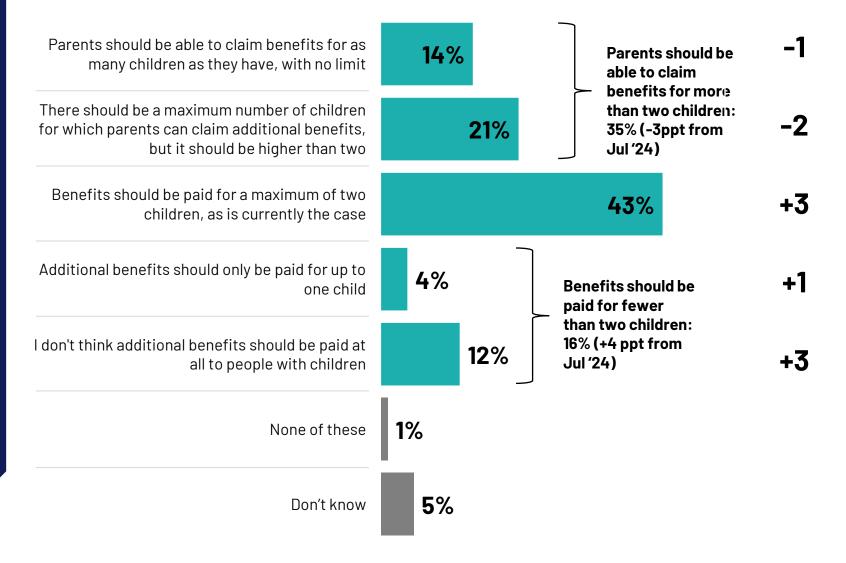


Two in five continue to support the two-child benefit cap and another 16% think it should be stricter, while around one in three want the cap to be eased

As you may know, parents who claim in-work or out-of-work benefits receive an additional amount for their children. Since 6 April 2017 the number of children which an additional amount can be claimed for has been capped at two children for people claiming Universal Credit and Child Tax Credit.

Which of the following, if any, would be your preferred policy for the government providing additional benefits for those with children?

Base: 1,028 Online British adults aged 18-75, 13 - 14 November 2025

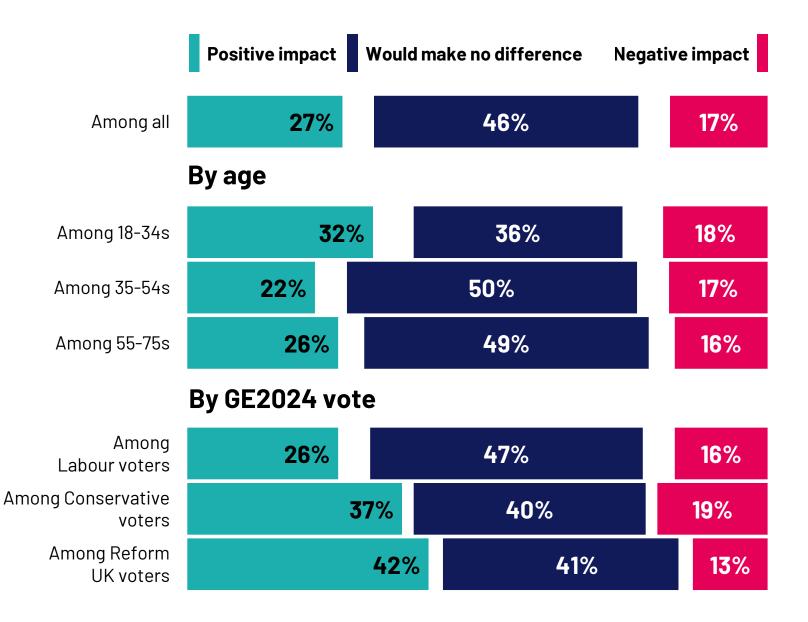




Almost half of think it would not make a difference to the economy if Labour replaced Keir Starmer and Rachel Reeves

Overall, if Labour replaced Keir Starmer as Prime Minister and Rachel Reeves as Chancellor with other Labour politicians, do you think it would have a positive or negative impact on the British economy, or would it make no difference?

Base: 1,028 Online British adults aged 18-75, including (257) 18-34-year-olds, (391 35-54s, (380) 55-75s, (353) 2024 Labour voters, (173) 2024 Conservative voters and (111) 2024 Reform UK voters, 13-14 November 2025





Arguments for and against income tax rises

31 Oct- 3 Nov 2025



Around half of Britons do not find any of the arguments for raising income tax convincing

As you may know, one of the options the government might consider in the upcoming Autumn Budget is to raise the basic level of income tax, in order to raise money for public services and improve the state of the public finances. However, in their manifesto for the 2024 General Election, Labour said they would not increase taxes on working people and promised not to raise the basic level of income tax.

How convincing or unconvincing do you find each of the following arguments over why it WOULD be acceptable for Labour to raise the basic rate of income tax?

Base: 1,135 Online British adults aged 18+, 31 October - 3 November 2025

	Convincing	Unconvincing
There is no easy answer to the challenges the country faces so Labour doesn't really have a choice but to raise income tax – any other party would do the same in this situation	35 %	50%
Raising income tax is the fairest way to raise the money the country needs, as most people pay it	34%	52 %
In the long term, raising income tax now will be the right decision for improving public services and the state of public finances, so Labour should do it even if it's unpopular	34%	52 %
Circumstances have changed significantly since the General Election, so it's unreasonable to expect any party in this situation to keep its promise	31%	55%
All political parties often break their manifesto promises, so Labour breaking their promise not to raise income taxes isn't a very big deal	31%	56%
Raising income tax is the only way to raise enough money that the country needs, other tax rises would be too small	31 %	54%
The situation was worse than people realised at the time of the General Election, so Labour wouldn't have known that they would have to raise income tax at some point	29%	56%
It is better to raise taxes in one big go, and this will mean Labour won't have to raise other taxes in the future	26%	58%



Three in five Britons think that if Labour raised the basic rate of income tax, it will significantly damage people's trust in Labour and the whole British system of democracy – but the most convincing argument against is the impact it will have on the cost of living for ordinary people

How convincing or unconvincing do you find each of the following arguments over why it WOULD NOT be acceptable for Labour to raise the basic rate of income tax?

Base: 1,135 Online British adults aged 18+, 31 October - 3 November 2025





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November 2025 Economy polling

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