

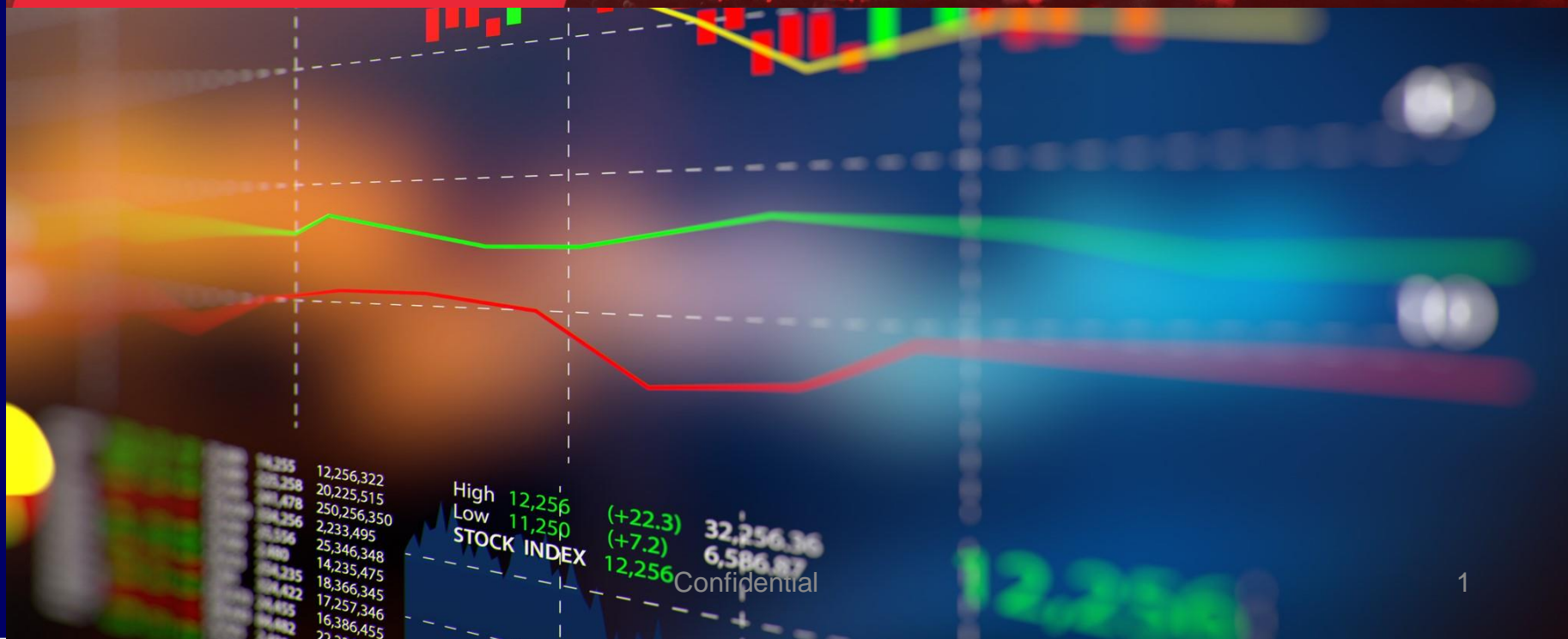
Bloomberg Nanos Canadian Confidence Index (BNCCI)

submitted by Nanos, January 30th, 2015 (Project 2013-284)

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Your weekly look
at Canada's
Economic Mood

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Declining gas prices and mortgage rates propel Pocketbook Sub-indices up while forward looking Expectations Sub-indices plummet *(January 30th, 2015)*

Gap between the Bloomberg Nanos Pocketbook and Expectations Sub-indices widens significantly.

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 55.63 compared with last week's 56.47. The twelve month high stands at 60.60. The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-index was at 64.07 this week compared to 63.68 the previous week. The Bloomberg Nanos Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 47.19 this week (compared to 49.25 last week).

The average for the BNCCI since 2008 has been 57.25 with a low of 43.28 in December 2008 and a high of 62.92 in December 2009. The index has averaged 56.16 this year.

"The Bloomberg Nanos Pocketbook Sub-indices registered a six year high in the wake of lower interest rates and gas prices," said Nanos Research Group Chairman Nik Nanos. "At the same time the Expectations Sub-indices which measures forward views continued to plummet concurrent with a decline in the value of the Canadian dollar."

"Canadian consumers had apparently sensed a pivot point as year-over-year real GDP growth dipped below two percent in November. The value of the Canadian dollar reached its lowest point of the past decade, with forward-market expectations offering little encouragement in the quarters and years ahead. And after the first Bank of Canada rate cut in more than six years, market-implied expectations overwhelmingly suggest that rates will be cut again at the March 4th BoC meeting," said Peter Savvin and Robert Lawrie, of Bloomberg Economics.

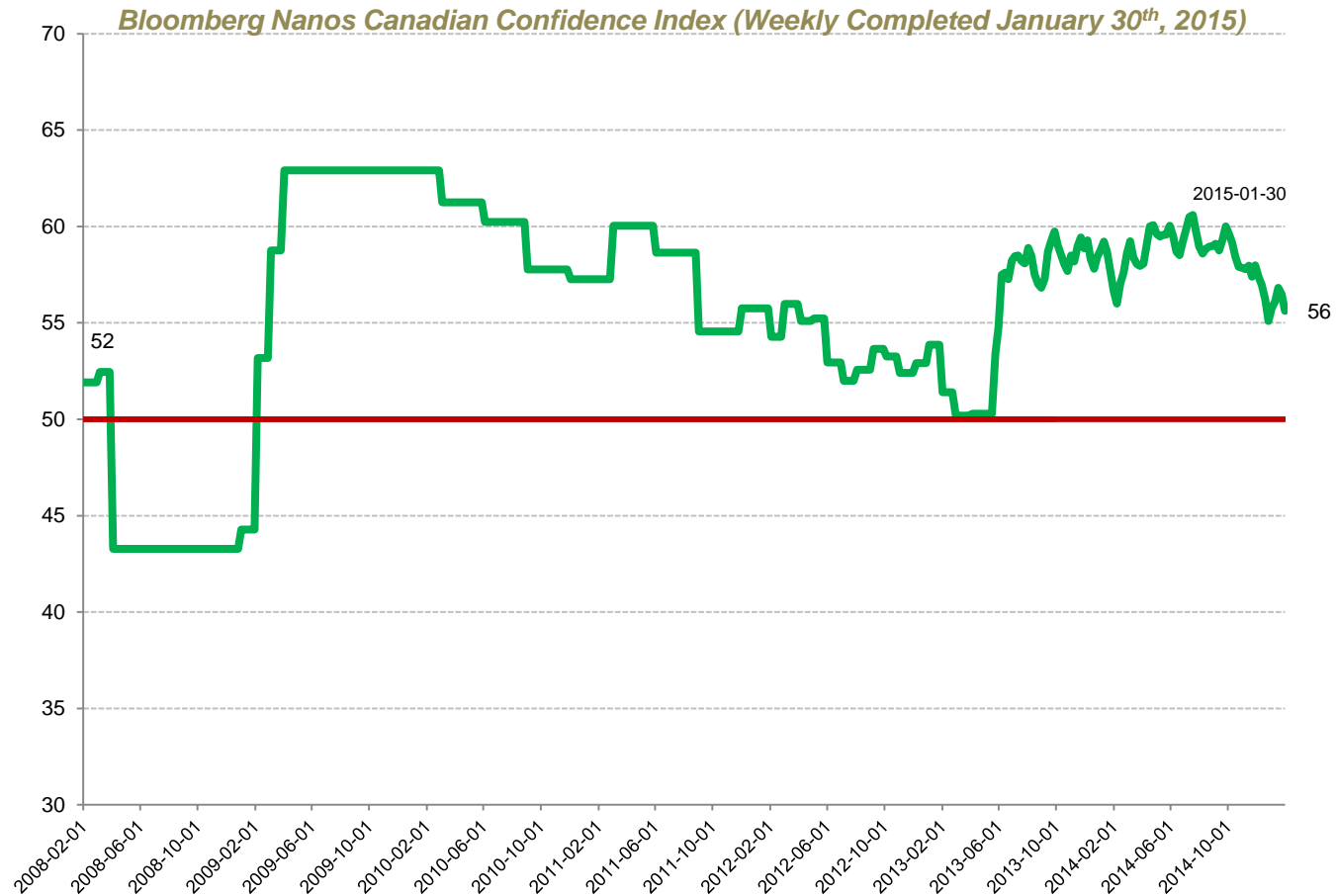
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The BNCCI is a diffusion index comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data is based on perceptions related to personal finances, job security, economic strength, and real estate value.



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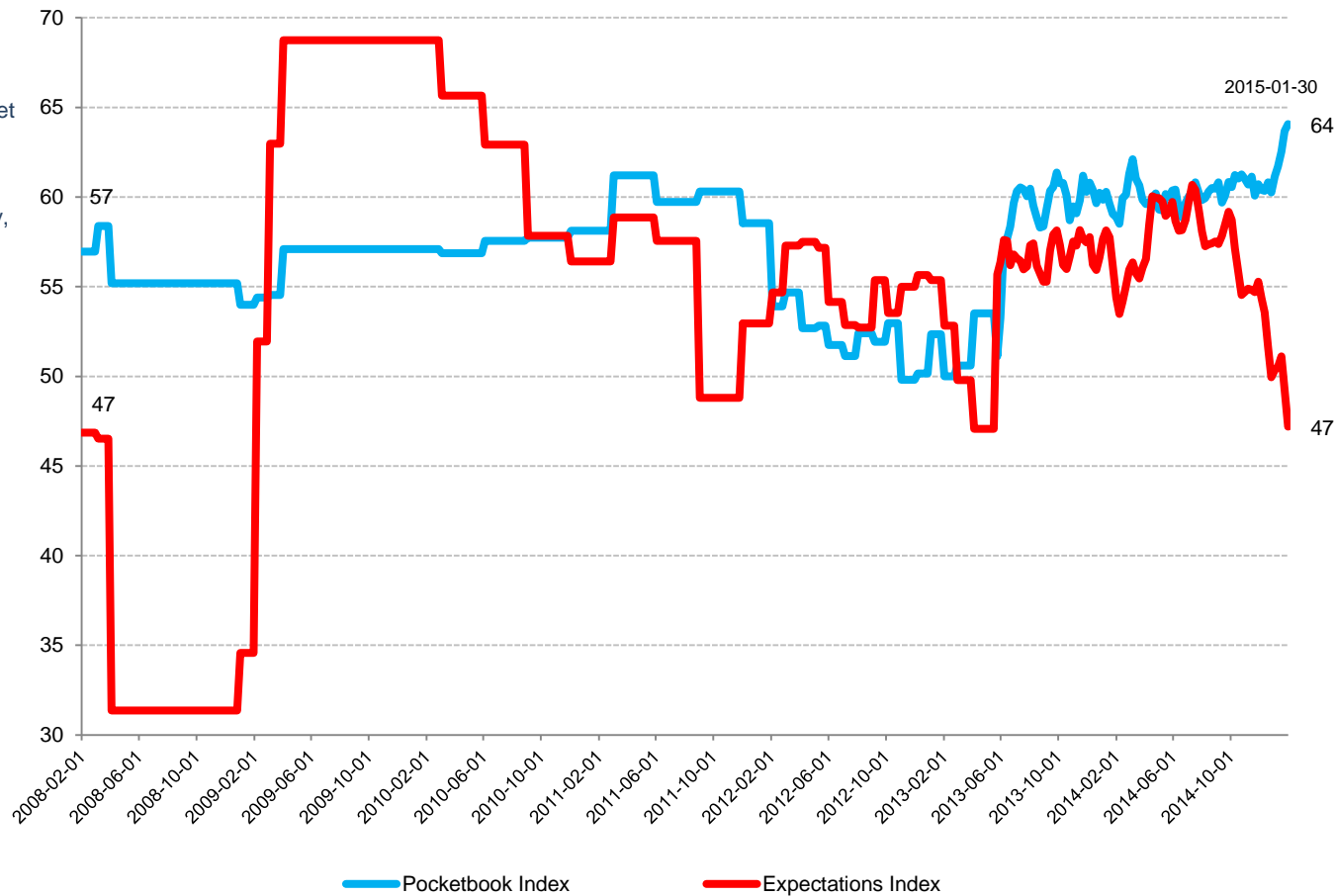
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The BNCCI Pocketbook and Expectations Sub-Indices are comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data for the Pocketbook Index is based on perceptions related to personal finances and job security, and the data for the Expectations Index is based on perceptions related to economic strength and real estate value.

Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed January 30th, 2015)



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Canadian Consumer
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Data Summary for
January 30th, 2015*

	BNCCI	
This week	55.63	
Last week	56.47	
2015 high	56.82	Jan 16
2015 low	55.63	Jan 30
2015 average	56.16	
2008 average	49.21	Worst full year
2010 average	59.13	Best full year
Dec 31, 2008	43.28	Record low
Dec 31, 2009	62.92	Record high
Overall index average	57.25	

Individual Measures:

Positive ratings	This week	Last week	Average 2015	Average 2008-2015	
Personal finances	25.30	24.65	23.21	19.60	
Canadian economy	16.16	18.26	17.99	21.85	
Job security	72.11	71.18	69.91	65.87	
Real estate	31.24	30.78	30.97	36.76	
Full Ratings	Better off	Worse off	No change	Don't know	
Personal finances	25.30	20.22	53.01	1.46	
	Stronger	Weaker	No change	Don't know	
Canadian Economy	16.16	41.46	36.74	5.64	
	Secure	Somewhat secure	Somewhat not secure	Not secure	Don't know
Job security	53.48	18.63	6.17	6.15	15.57
	Increase	Stay the same	Decrease	Don't know	
Real estate	31.24	48.55	17.17	3.04	

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		This Week	Last Week	4 Weeks Ago	3 Months Ago	1 Year Ago (Jan)	12 Month High	12 Month Low	12 Month Average
Canada									
	Economic Mood	55.63	56.47	55.75	57.86	56.64	60.60	55.09	58.37
	Pocketbook Index	64.07	63.68	61.15	61.01	58.87	64.07	58.51	60.48
	Expectations Index	47.19	49.25	50.35	54.71	54.40	60.69	47.19	56.26
Economic Mood by Demographic									
Region									
	Atlantic	50.72	51.49	52.04	53.59	51.80	58.68	50.66	53.55
	Quebec	55.53	55.33	53.01	55.22	53.59	59.15	51.44	55.63
	Ontario	57.78	58.95	56.94	59.95	55.93	63.02	54.50	59.11
	Prairies	53.44	55.72	57.24	59.48	64.46	68.46	53.44	62.89
	British Columbia	57.67	57.69	58.40	58.70	55.88	62.71	54.23	58.61
Age									
	18 to 29	60.57	60.78	60.79	60.29	57.68	66.96	57.68	62.08
	30 to 39	56.85	57.64	57.37	60.68	62.36	64.00	55.22	60.05
	40 to 49	54.92	55.38	55.75	57.41	56.80	61.81	53.90	57.87
	50 to 59	51.90	52.56	51.35	56.52	53.59	58.93	51.35	56.01
	60 plus	53.81	55.79	53.59	55.15	53.82	58.68	51.83	56.18
Income									
	\$0 to \$14,999	51.20	51.79	46.29	52.05	46.48	57.65	45.69	50.48
	\$15,000 to \$29,999	52.42	50.39	51.25	52.40	45.72	55.90	45.72	51.80
	\$30,000 to \$44,999	52.53	55.27	57.08	52.61	51.24	59.98	50.79	55.15
	\$45,000 to \$59,999	59.10	57.96	54.58	57.55	52.29	59.44	52.18	56.62
	\$60,000 to \$74,999	56.22	55.16	52.60	57.12	58.57	63.21	52.60	59.05
	\$75,000 or more	56.53	58.85	58.24	61.40	62.15	65.58	56.53	62.08
Home									
	Own	54.74	55.94	56.04	58.50	56.63	61.42	54.74	58.58
	Rent	56.51	57.11	54.57	56.24	56.03	61.98	53.16	57.21

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About the Bloomberg Nanos Canadian Confidence Index

The Bloomberg Nanos Canadian Confidence Index (BNCCI) is a weekly measurement of the economic mood of Canadians on the strength of the economy, job security, real estate in their neighbourhood, and their personal financial situation. It is a composite of those variables and has two sub indices: a Bloomberg Nanos Expectations Sub-index on forward views; and, Bloomberg Nanos Pocketbook Index on their personal economic situation. The longitudinal data on the index begins in 2008 and is a significant data source for decision-makers.

For more information, visit www.bloomberg.com/news/canada or www.nanosresearch.com

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Methodology

Methodology

The BNCCI is produced by the Nanos Research Corporation, headquartered in Canada, which operates in Canada and the United States. The data is based on random telephone interviews with 1,000 Canadian consumers (land- and cell-lines), using a four week rolling average of 250 respondents each week, 18 years of age and over. The random sample of 1,000 respondents may be weighted using the latest census information for Canada. The interviews are compiled into a four week rolling average of 1,000 interviews where each week, the oldest group of 250 interviews is dropped and a new group of 250 interviews is added. The views of 1,000 respondents are compiled into a diffusion index from 0 to 100. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above 50 suggest net positive views, while those below 50 suggest net negative views in terms of the economic mood of Canadians.

A random telephone survey of 1,000 consumers in Canada is accurate 3.1 percentage points, plus or minus, 19 times out of 20. This report is based on the four waves of tracking ending January 30th, 2015.

The following questions are used for the index calculations:

- Thinking of your personal finances, are you better off, worse off, or has there been no change over the past year? (Overall Confidence Index and Pocketbook Sub-Index)
- Would you describe your job, at this time, as secure, somewhat secure, somewhat not secure, or not at all secure? (Overall Confidence Index and Pocketbook Sub-Index)
- In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change? (Overall Confidence Index and Expectations Sub-Index)
- In the next six months, do you believe that the value of real estate in your neighbourhood will increase, stay the same or decrease? (Overall Confidence Index and Expectations Sub-Index)

About Bloomberg

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About Nanos

Nanos is one of North America's most trusted research and strategy organizations. Our team of professionals is regularly called upon by senior executives to deliver superior intelligence and market advantage whether it be helping to chart a path forward, managing a reputation or brand risk or understanding the trends that drive success. Services range from traditional telephone surveys, through to elite in-depth interviews, online research and focus groups. Nanos clients range from Fortune 500 companies through to leading advocacy groups interested in understanding and shaping the public landscape. Whether it is understanding your brand or reputation, customer needs and satisfaction, engaging employees or testing new ads or products, Nanos provides insight you can trust.



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