

Forward looking expectations on the Canadian economy remains neutral

submitted by Nanos, April 26, 2019 (Project 2013-284)

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High 12,256 (+22.3)
Low 11,250 (+7.2)
STOCK INDEX 12,256
Confidential

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Summary

The key economic sentiment narrative for 2019 remains one of a sputtering holding pattern. The overall Bloomberg Nanos Canadian Confidence Index remains steady and the forward looking Expectations Sub-indice continues to hover around 50 points which is neither a positive nor a negative consumer confidence score.

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 54.94 compared with 55.44 four weeks ago. The twelve month high stands at 58.23.

The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal

finances and job security. This sub-indice was at 60.37 this week compared to 60.95 four weeks ago. The Bloomberg Nanos Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 49.50 this week (compared to 49.93 four weeks ago).

The average for the BNCCI since 2008 has been 56.83 with a low of 43.28 in December 2008 and a high of 62.92 in December 2009. The index has averaged 54.97 this year.

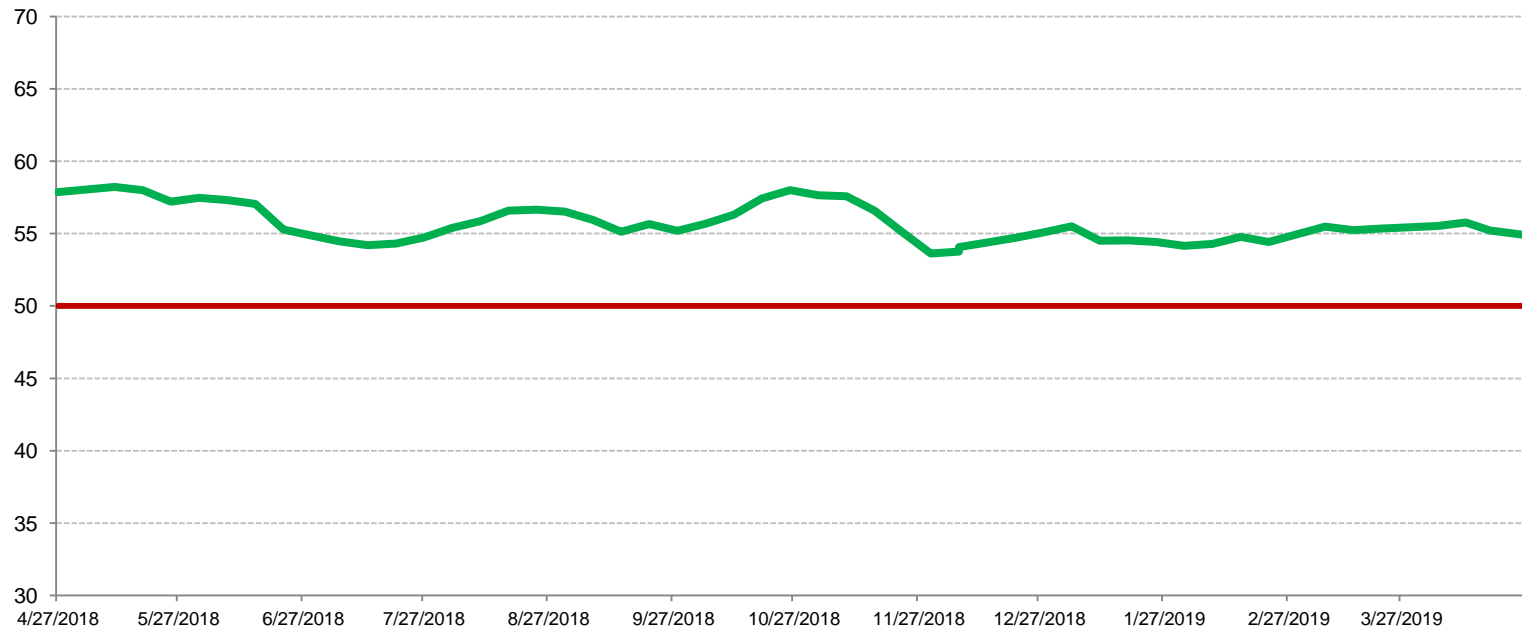
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ONE YEAR TREND LINE Bloomberg Nanos Canadian Confidence Index (Weekly Completed April 26, 2019)



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.

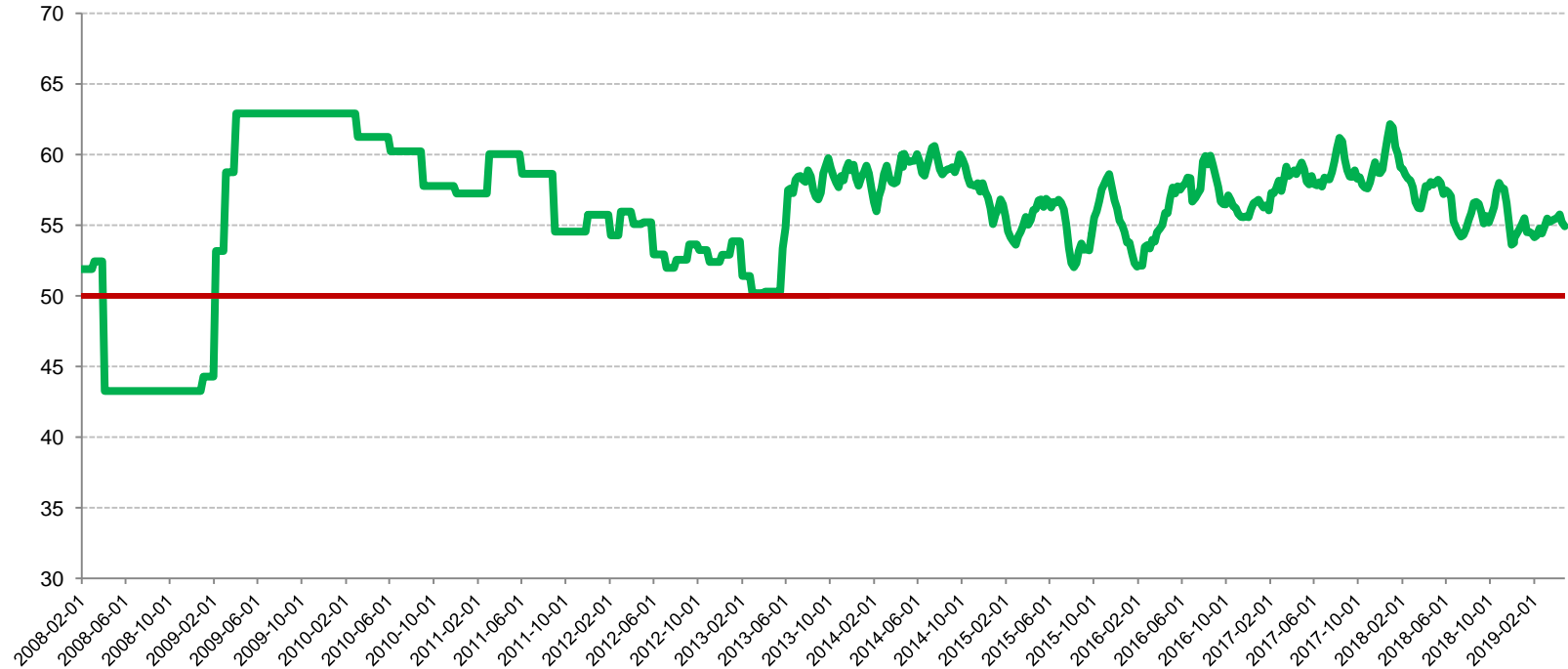
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LONGER TERM TREND LINE Bloomberg Nanos Canadian Confidence Index (Weekly Completed April 26, 2019)



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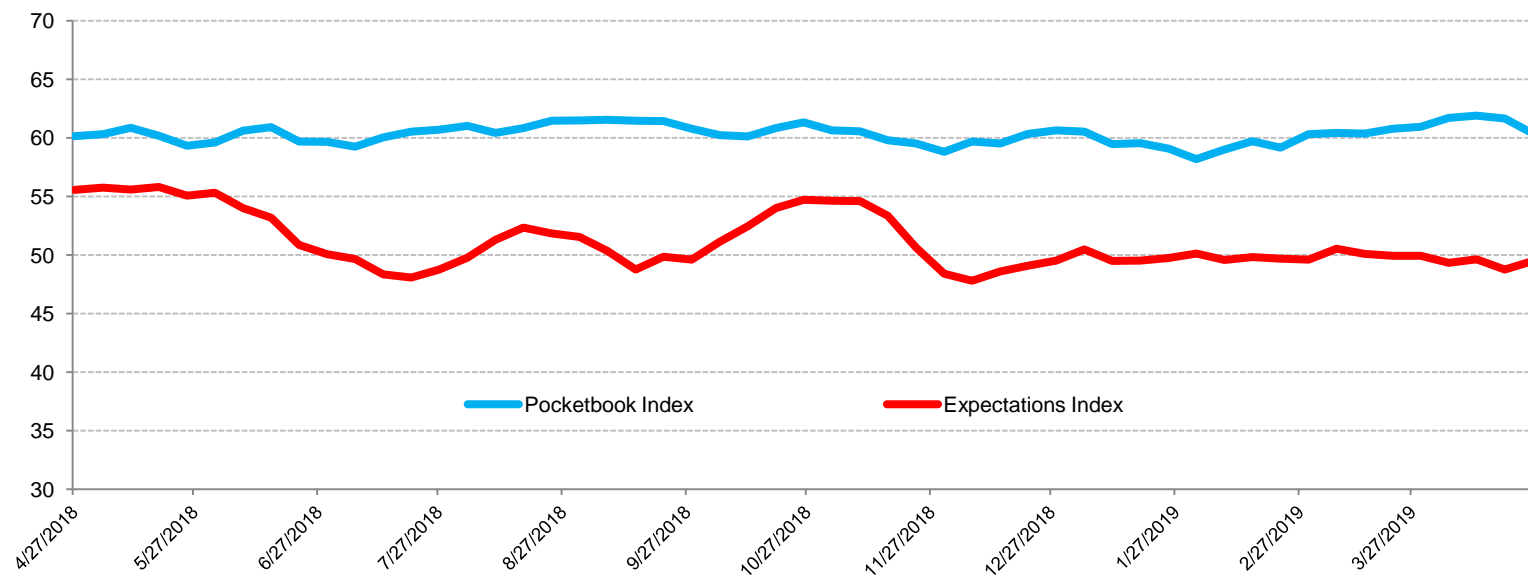
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ONE YEAR TREND *Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed April 26, 2019)*



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.

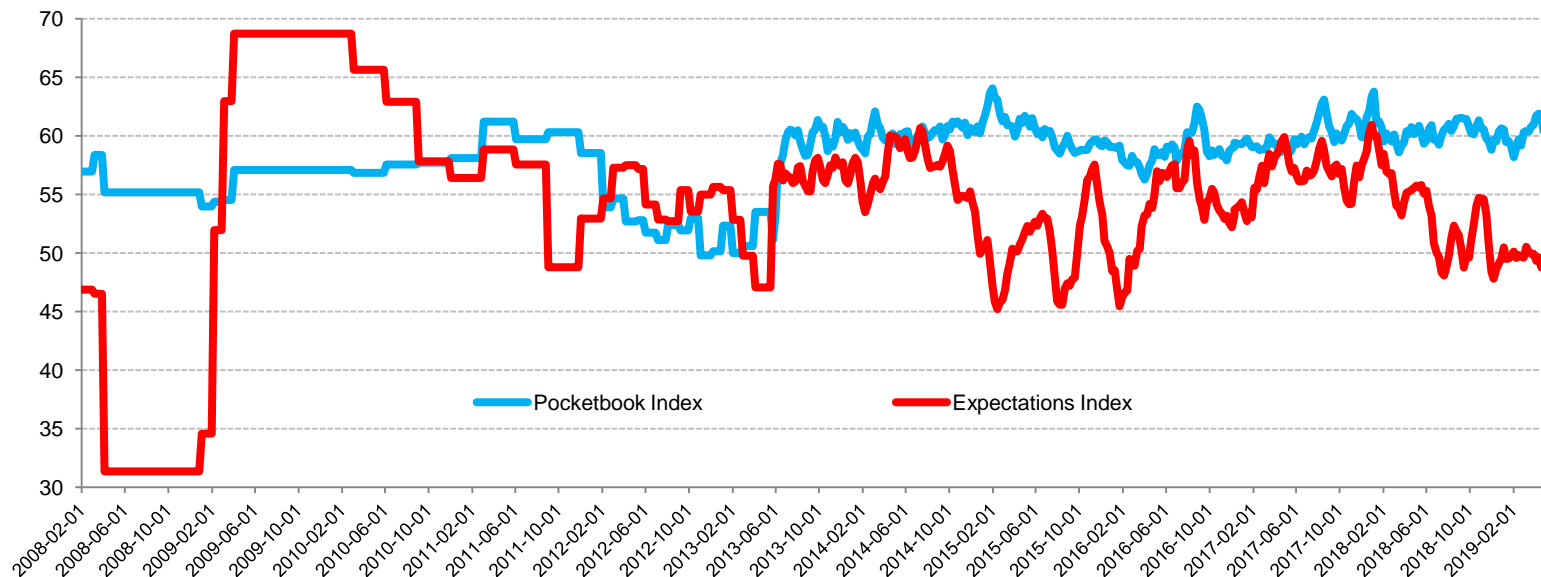
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LONGER TERM TREND Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed April 26, 2019)



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Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for April 26, 2019

| | BNCCI | |
|-----------------------|-------|-----------------|
| This week | 54.94 | |
| Last week | 54.94 | |
| 2019 high | 55.78 | Apr 12 |
| 2019 low | 54.15 | Feb 1 |
| 2019 average | 54.97 | |
| 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 | 56.83 | |

Individual Measures:

| | This week | Last week | 4 weeks ago | Average 2019 | Average 2008-2019 |
|-------------------------|-----------|-----------|-------------|-----------------|----------------------|
| Positive ratings | | | | | |
| Personal finances | 19.35 | 20.49 | 22.54 | 19.69 | 18.51 |
| Canadian economy | 12.83 | 11.49 | 12.90 | 14.26 | 20.96 |
| Job security | 68.45 | 69.44 | 66.87 | 68.69 | 67.16 |
| Real estate | 38.73 | 37.88 | 37.57 | 37.70 | 37.89 |

| | Better off | Worse off | No change | Don't know |
|---------------------|------------|-----------|-----------|------------|
| Full Ratings | | | | |
| Personal finances | 19.35 | 27.66 | 51.84 | 1.15 |

| | Stronger | Weaker | No change | Don't know |
|------------------|----------|--------|-----------|------------|
| Canadian Economy | 12.83 | 36.14 | 41.58 | 9.46 |

| | Secure | Somewhat secure | Somewhat not secure | Not secure | Don't know |
|--------------|--------|--------------------|------------------------|------------|------------|
| Job security | 51.20 | 17.25 | 4.86 | 5.28 | 21.41 |

| | Increase | Stay the same | Decrease | Don't know |
|-------------|----------|---------------|----------|------------|
| Real estate | 38.73 | 39.55 | 17.40 | 4.32 |

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| | | This Week | Last Week | 4 Weeks Ago | 3 Months Ago | 1 Year Ago | 12 Month High | 12 Month Low | 12 Month Average |
|---|-------------------------------------|-----------|-----------|----------------|-----------------|---------------|------------------|-----------------|---------------------|
| Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for April 26, 2019 | Canada | | | | | | | | |
| | Economic Mood | 54.94 | 55.21 | 55.44 | 54.43 | 57.87 | 58.23 | 53.62 | 55.70 |
| | Pocketbook Index | 60.37 | 61.65 | 60.95 | 59.10 | 60.16 | 61.91 | 58.18 | 60.34 |
| | Expectations Index | 49.50 | 48.77 | 49.93 | 49.76 | 55.58 | 55.81 | 47.81 | 51.07 |
| | Economic Mood by Demographic | | | | | | | | |
| | Region | | | | | | | | |
| | Atlantic | 52.32 | 54.52 | 55.67 | 54.74 | 54.44 | 57.36 | 50.39 | 54.12 |
| | Quebec | 61.57 | 60.70 | 62.03 | 61.00 | 63.13 | 63.70 | 58.06 | 60.82 |
| | Ontario | 56.75 | 57.02 | 56.76 | 55.03 | 56.17 | 59.96 | 54.76 | 56.86 |
| | Prairies | 47.00 | 47.60 | 47.64 | 46.33 | 53.06 | 53.90 | 41.54 | 48.39 |
| | British Columbia | 52.69 | 53.13 | 52.21 | 52.96 | 61.19 | 65.62 | 48.43 | 55.73 |
| | Age | | | | | | | | |
| | 18 to 29 | 62.07 | 62.12 | 61.57 | 59.03 | 62.44 | 64.83 | 55.85 | 61.07 |
| | 30 to 39 | 60.43 | 59.31 | 58.92 | 57.93 | 61.59 | 63.80 | 55.34 | 58.98 |
| | 40 to 49 | 51.91 | 52.53 | 53.56 | 55.72 | 56.80 | 58.15 | 51.44 | 55.03 |
| | 50 to 59 | 53.37 | 54.55 | 53.03 | 50.86 | 55.53 | 56.24 | 49.98 | 53.15 |
| | 60 plus | 49.54 | 49.93 | 51.81 | 50.50 | 54.61 | 55.83 | 48.63 | 52.09 |
| | Income | | | | | | | | |
| | \$0 to \$14,999 | 55.86 | 51.80 | 54.92 | 51.47 | 55.66 | 58.79 | 45.33 | 51.47 |
| | \$15,000 to \$29,999 | 52.53 | 51.07 | 53.12 | 50.42 | 55.16 | 58.76 | 47.68 | 53.95 |
| | \$30,000 to \$44,999 | 53.43 | 52.88 | 56.04 | 54.75 | 56.34 | 58.95 | 48.01 | 54.93 |
| | \$45,000 to \$59,999 | 54.44 | 55.96 | 54.18 | 54.07 | 56.48 | 61.16 | 51.05 | 55.70 |
| | \$60,000 to \$74,999 | 58.82 | 58.51 | 55.83 | 55.52 | 57.94 | 66.47 | 52.03 | 56.76 |
| | \$75,000 or more | 55.37 | 56.72 | 56.76 | 55.28 | 60.82 | 60.89 | 54.64 | 57.14 |
| | Home | | | | | | | | |
| | Own | 53.10 | 53.97 | 54.48 | 53.55 | 56.73 | 57.80 | 51.48 | 54.42 |
| | Rent | 58.95 | 57.77 | 57.27 | 55.58 | 60.59 | 61.56 | 54.92 | 58.34 |

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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 April 26, 2019.

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

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The company's strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Professional service, which provides real time financial information to more than 310,000 subscribers globally. Bloomberg's enterprise solutions build on the company's core strength, leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively. Through Bloomberg Law, Bloomberg Government, Bloomberg New Energy Finance and Bloomberg BNA, the company provides data, news and analytics to decision makers in industries beyond finance. And Bloomberg News, delivered through the Bloomberg Professional service, television, radio, mobile, the Internet and two magazines, Bloomberg Businessweek and Bloomberg Markets, covers the world with more than 2,300 news and multimedia professionals at 146 bureaus in 72 countries. Headquartered in New York, Bloomberg employs more than 15,000 people in 192 locations around the world.

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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Technical Note

| Element | Description | Element | Description |
|--|--|-------------------------|--|
| Organization who commissioned the research | Nanos Research | Weighting of Data | The results were weighted by age and gender using the latest Census information (2016) and the sample is geographically stratified to ensure a distribution across all regions of Canada. See tables for full weighting disclosure |
| Final Sample Size | 1,000 Randomly selected individuals, four week rolling average of 250 interviews a week. | Screening | Screening ensured potential respondents did not work in the market research industry, in the advertising industry, in the media or a political party prior to administering the survey to ensure the integrity of the data. |
| Margin of Error | ±3.1 percentage points, 19 times out of 20. | Excluded Demographics | Individuals younger than 18 years old; individuals without land or cell line could not participate. |
| Mode of Survey | RDD dual frame (land- and cell-lines) telephone survey | Stratification | By age and gender using the latest Census information (2016) and the sample is geographically stratified to be representative of Canada. Smaller areas such as Atlantic Canada were marginally oversampled to allow for a minimum regional sample. |
| Sampling Method Base | The sample included both land- and cell-lines RDD (Random Digit Dialed) across Canada. | Estimated Response Rate | Nine percent, consistent with industry norms. |
| Demographics (Captured) | Atlantic Canada, Quebec, Ontario, Prairies, British Columbia; Men and Women; 18 years and older. Six digit postal code was used to validate geography. | Question Order | Question order in the preceding report reflects the order in which they appeared in the original questionnaire (party options were randomized in their introduction) |
| Demographics (Other) | Age, gender, education, income | Question Content | This was module two of an omnibus survey. Respondents were asked for their opinions the state of their personal finances, the Canadian economy, their perception of their job security and 6 month views of real estate in their neighbourhood. |
| Fieldwork/Validation | Live interviews with live supervision to validate work | Question Wording | The questions in the appended tabulations are written exactly as they were asked to individuals. |
| Number of Calls/ | Maximum of five call backs. | Survey Company | Nanos Research |
| Time of Calls | Local time 5:00-9:00 pm, on weekends 12:00- 6:00 pm | Contact | Contact Nanos Research for more information or with any concerns or questions. http://www.nanosresearch.com Telephone:(613) 234-4666 ext. 237 – Toll Free: (888) 737-5505 ext. 223. Email: info@nanosresearch.com. |
| Field Dates | Four week period April 26, 2019 | | |
| Language of Survey | The survey was conducted in both English and French. | | |
| Standards | This report meets the standards set forth by ESOMAR and AAPOR. | | |