

Forward looking expectations on Canadian consumer confidence on the rise with expected USMCA ratification

submitted by Nanos, May 31, 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

Weekly tracking in the Bloomberg Nanos Canadian Confidence Index suggests that when examining the forward-looking Expectations Sub-indices that positive sentiment is on the rise.

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 55.53 compared with 54.89 four weeks ago. The twelve month high stands at 58.01.

The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-indices was at 58.22 this week compared to 59.62 four weeks ago. The Bloomberg Nanos Expectations Index,

based on surveys for the outlook for the economy and real estate prices, was at 52.84 this week (compared to 50.16 four weeks ago).

The average for the BNCCI since 2008 has been 56.81 with a low of 43.28 in December 2008 and a high of 62.92 in December 2009. The index has averaged 55.02 this year.

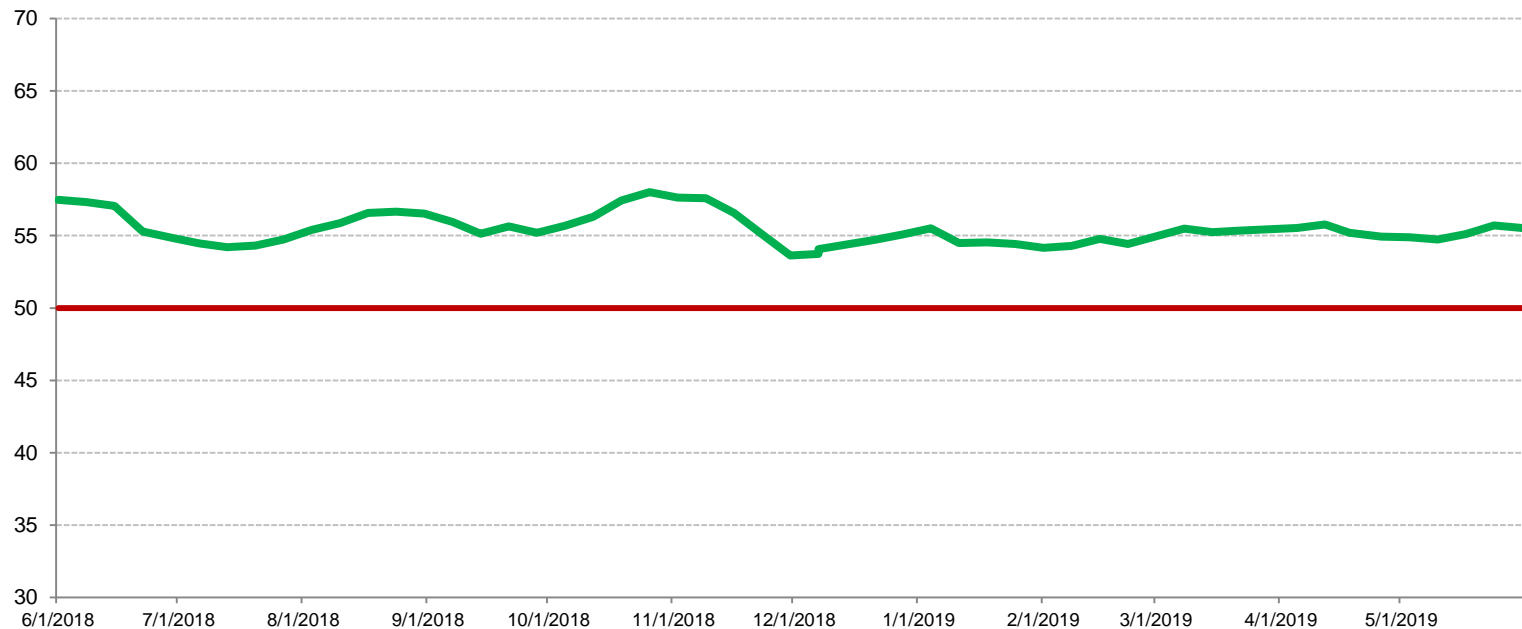
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ONE YEAR TREND LINE Bloomberg Nanos Canadian Confidence Index (Weekly Completed May 31, 2019)



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.

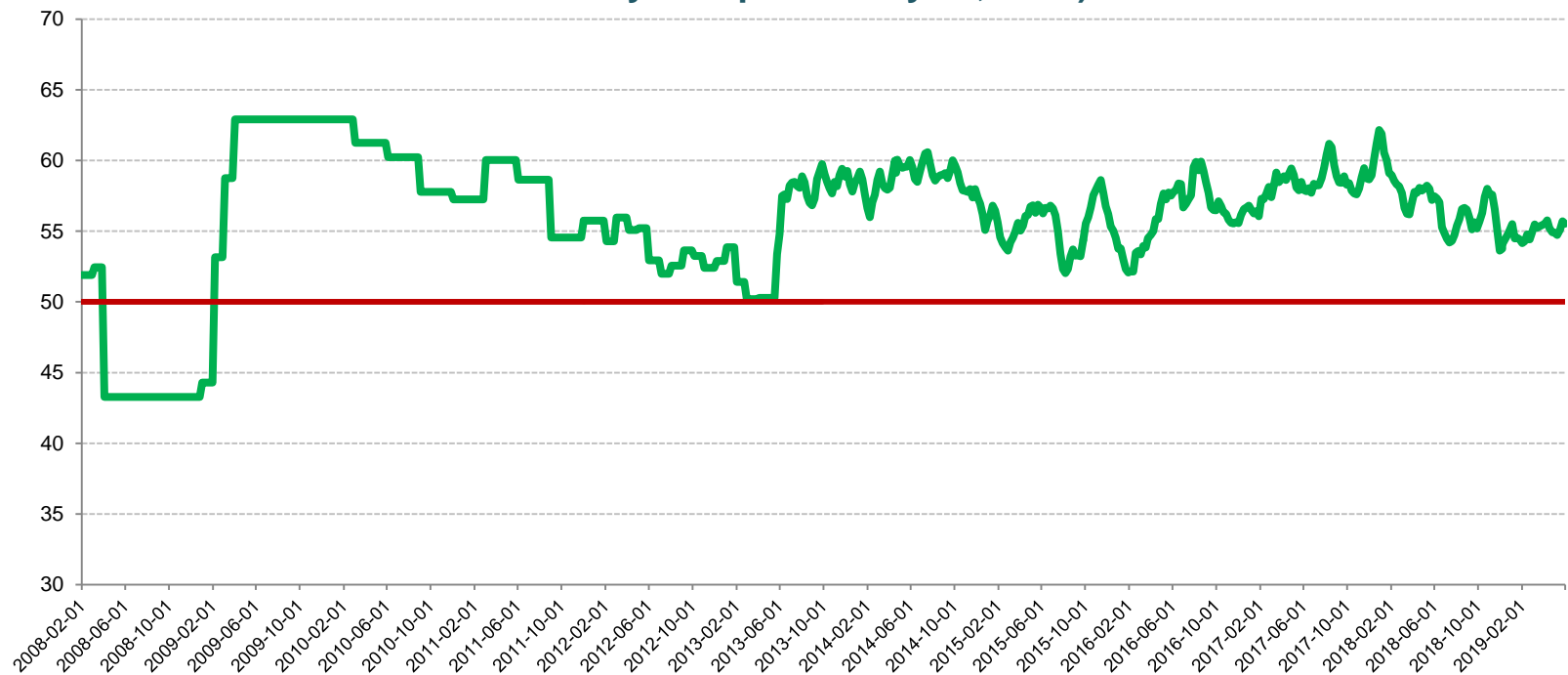
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LONGER TERM TREND LINE Bloomberg Nanos Canadian Confidence Index (Weekly Completed May 31, 2019)



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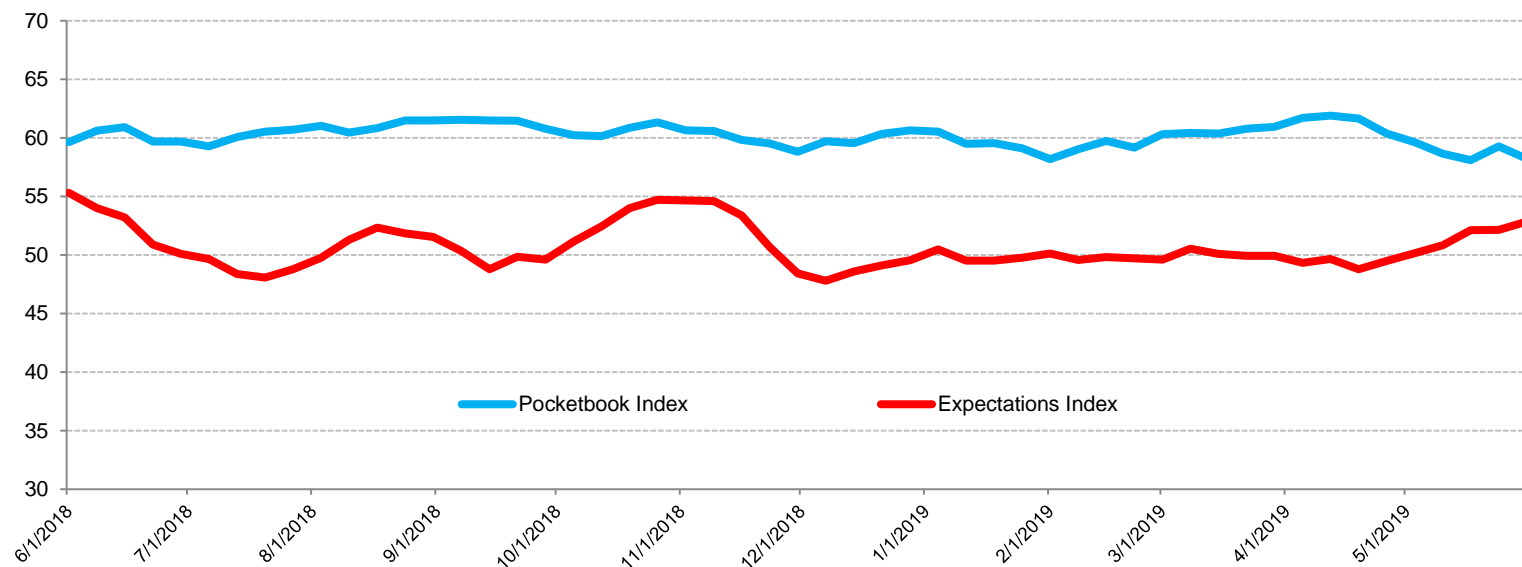
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ONE YEAR TREND *Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed May 31, 2019)*



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.

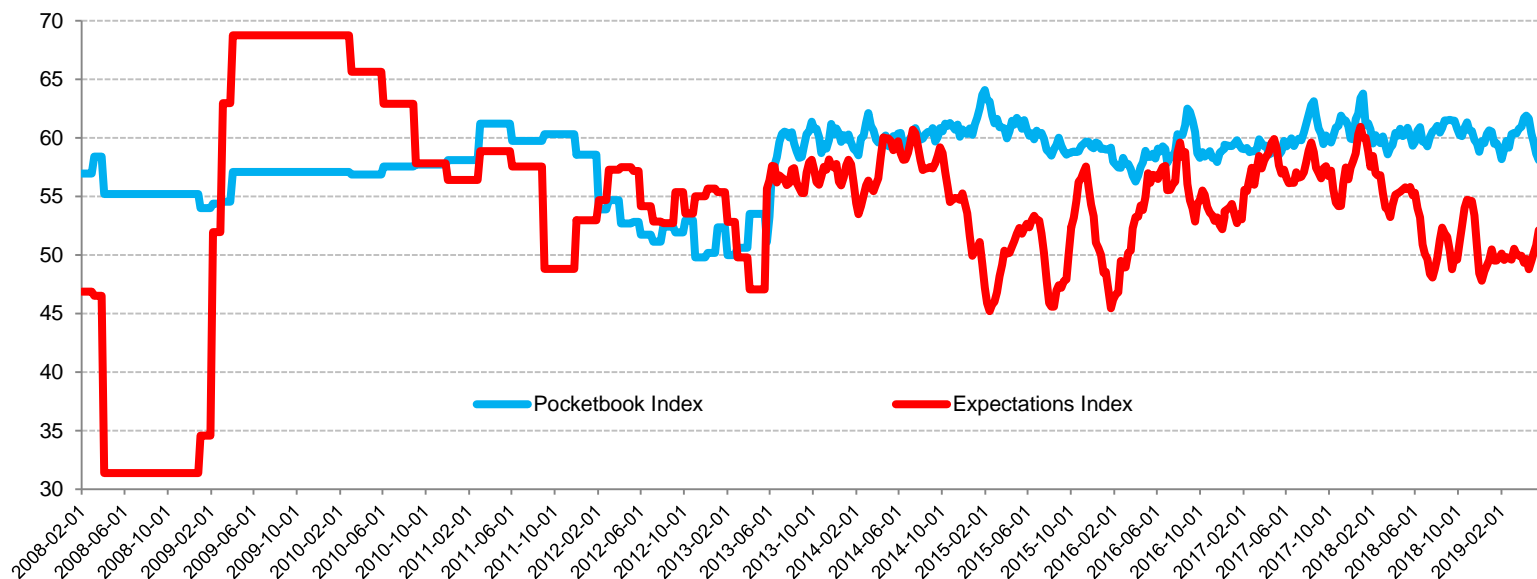
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LONGER TERM TREND Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed May 31, 2019)



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Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for May 31, 2019

	BNCCI	
This week	55.53	
Last week	55.71	
2019 high	55.78	Apr 12
2019 low	54.15	Feb 1
2019 average	55.02	
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	56.81	

Individual Measures:

	This week	Last week	4 weeks ago	Average 2019	Average 2008-2019
Positive ratings					
Personal finances	19.46	21.05	19.85	19.77	18.53
Canadian economy	15.69	15.20	13.12	14.20	20.87
Job security	63.91	65.70	68.62	68.13	67.15
Real estate	40.57	39.16	39.17	38.20	37.92

	Better off	Worse off	No change	Don't know
Full Ratings				
Personal finances	19.46	28.96	50.49	1.09

	Stronger	Weaker	No change	Don't know
Canadian Economy	15.69	29.53	44.99	9.80

	Secure	Somewhat secure	Somewhat not secure	Not secure	Don't know
Job security	43.77	20.15	4.51	6.29	25.28

	Increase	Stay the same	Decrease	Don't know
Real estate	40.57	39.05	15.35	5.04

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*Bloomberg Nanos
Canadian Consumer
Confidence Index
Data Summary for
May 31, 2019*

		This Week	Last Week	4 Weeks Ago	3 Months Ago	1 Year Ago	12 Month High	12 Month Low	12 Month Average
Canada									
	Economic Mood	55.53	55.71	54.89	54.96	57.47	58.01	53.62	55.45
	Pocketbook Index	58.22	59.26	59.62	60.32	59.62	61.91	58.09	60.20
	Expectations Index	52.84	52.15	50.16	49.60	55.31	55.31	47.81	50.69
Economic Mood by Demographic									
Region									
	Atlantic	55.04	54.95	53.13	51.74	51.53	57.36	50.39	54.12
	Quebec	61.71	61.22	60.83	59.77	59.77	63.70	58.06	60.71
	Ontario	56.52	57.32	57.47	57.03	57.62	59.96	54.76	56.90
	Prairies	50.01	49.56	46.83	48.20	51.17	53.15	41.54	47.94
	British Columbia	51.10	52.12	51.85	54.04	65.62	65.62	48.43	54.74
Age									
	18 to 29	60.67	62.45	62.61	58.60	63.30	64.83	55.85	60.98
	30 to 39	60.45	59.64	59.48	57.44	59.00	63.80	55.34	58.79
	40 to 49	52.11	53.18	53.62	53.94	55.98	58.15	51.44	54.81
	50 to 59	52.13	52.35	52.77	53.98	53.97	54.75	49.98	52.82
	60 plus	53.54	52.46	48.75	52.16	55.74	55.74	48.63	51.70
Income									
	\$0 to \$14,999	56.55	57.24	56.44	45.33	50.88	59.49	45.33	51.83
	\$15,000 to \$29,999	55.20	53.07	50.48	50.22	55.49	58.76	47.68	53.50
	\$30,000 to \$44,999	56.73	57.32	53.62	56.34	52.97	58.95	48.01	54.93
	\$45,000 to \$59,999	55.34	54.35	53.62	56.02	57.55	61.16	51.05	55.60
	\$60,000 to \$74,999	61.24	58.60	58.34	59.34	56.11	66.47	52.03	57.00
	\$75,000 or more	55.58	56.56	55.84	55.72	60.03	60.03	54.64	56.68
Home									
	Own	53.32	53.33	53.21	54.07	56.44	57.13	51.48	54.07
	Rent	60.82	61.53	58.88	57.31	58.26	61.56	54.92	58.40

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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 May 31, 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

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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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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 May 31, 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.		