

Negative consumer sentiment trajectory remains but slows

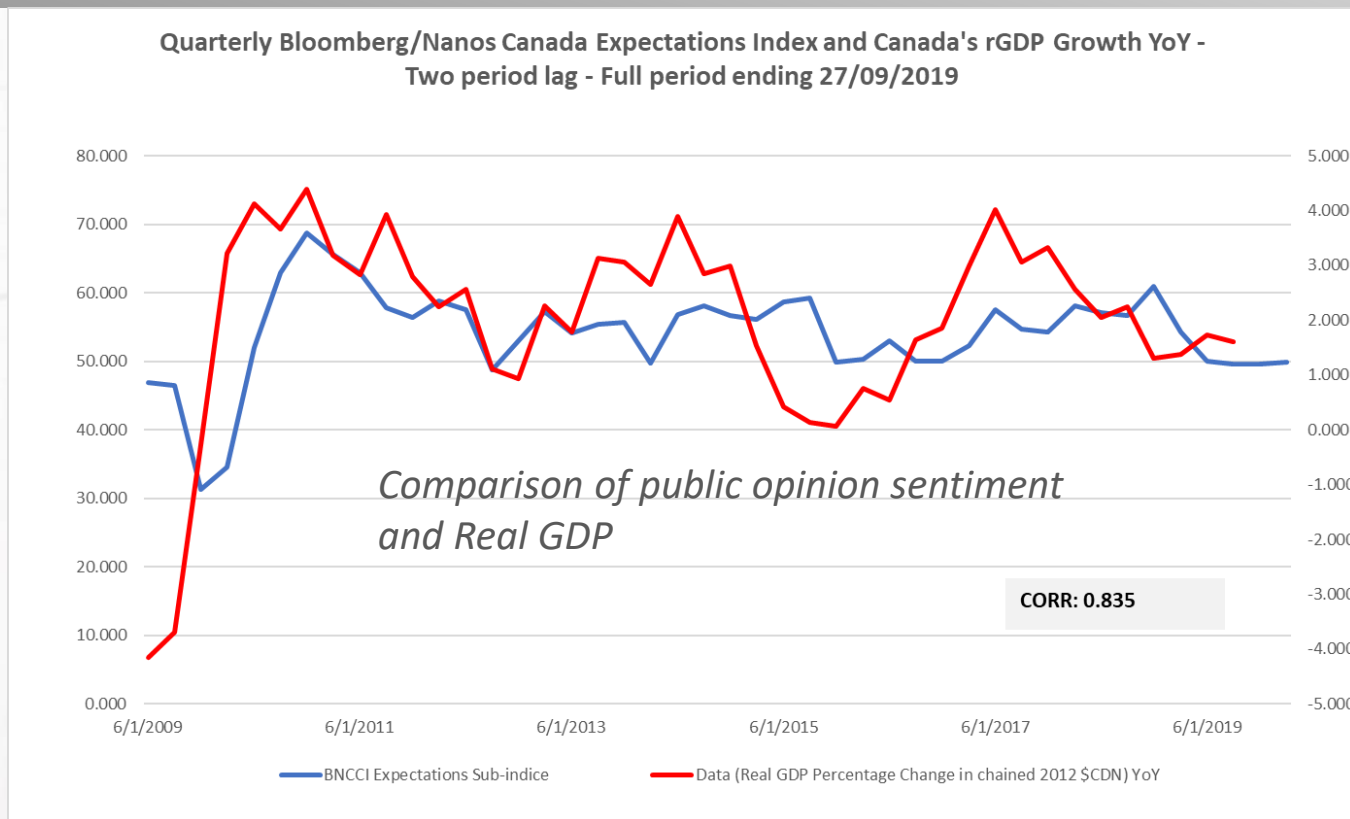
Weekly Bloomberg Nanos Canadian Confidence Index, Released April 20, 2020
Project 2013-284



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Bloomberg-Nanos is a must have weekly pulse of consumer confidence in Canada. For over a decade of tracking, the Bloomberg-Nanos Expectations Sub-index has been a consistent leading indicator of GDP.



SUMMARY

After a very steep drop in consumer confidence, the negative slope of the trend line continued but was not as dramatic compared to the past four weeks. It is still too early to tell if the negative consumer confidence curve is flattening.

Nik Nanos
Chief Data Scientist

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 37.21 compared with 51.34 four weeks ago. The twelve month high stands at 59.06.

The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-index was at 50.86 this week compared to 58.72 four weeks ago. The Bloomberg Nanos

Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 23.57 this week compared to 43.96 four weeks ago.

The average for the BNCCI since 2008 has been 56.64 with a low of 37.21 in April 2020 and a high of 62.92 in December 2009. The index has averaged 52.16 this year.

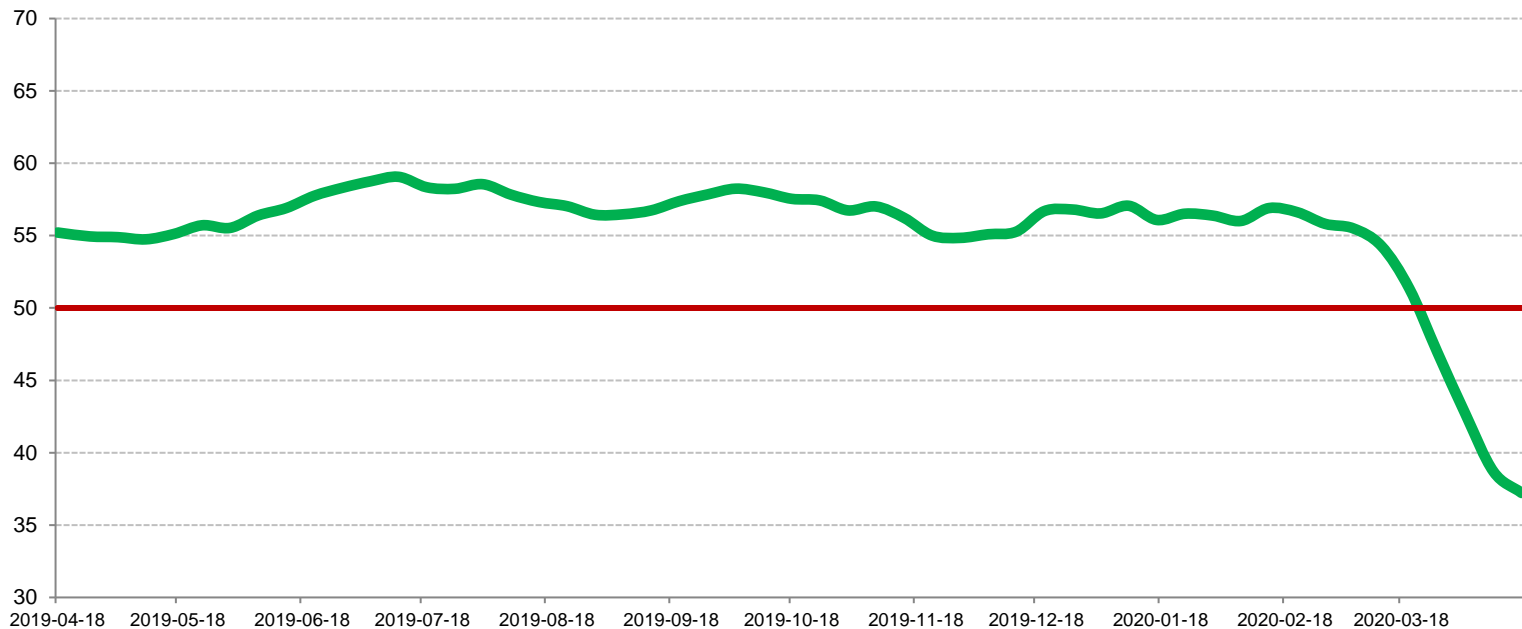
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ONE YEAR TREND LINE
Bloomberg Nanos Canadian Confidence Index
(Weekly Completed April 17, 2020)



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.

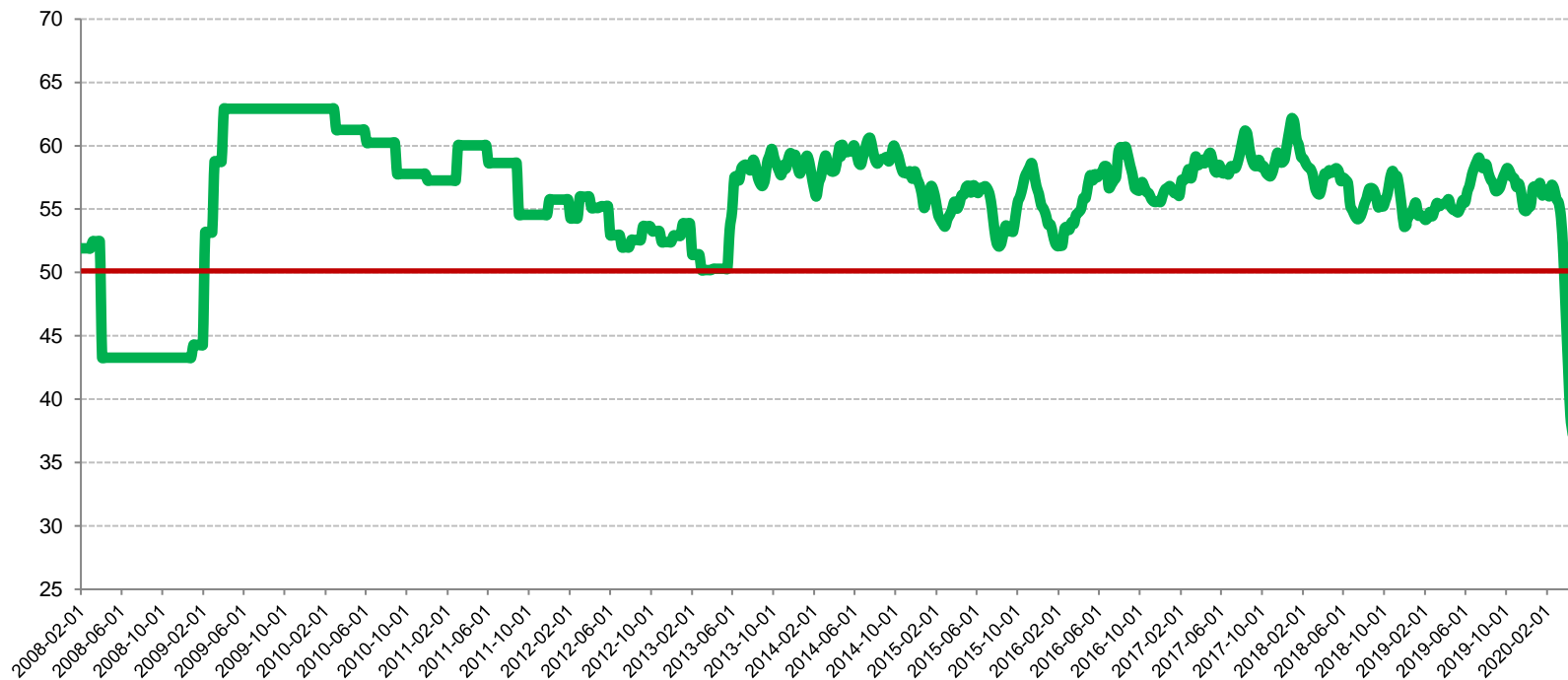
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LONGER TERM TREND LINE Bloomberg Nanos Canadian Confidence Index (Weekly Completed April 17, 2020)



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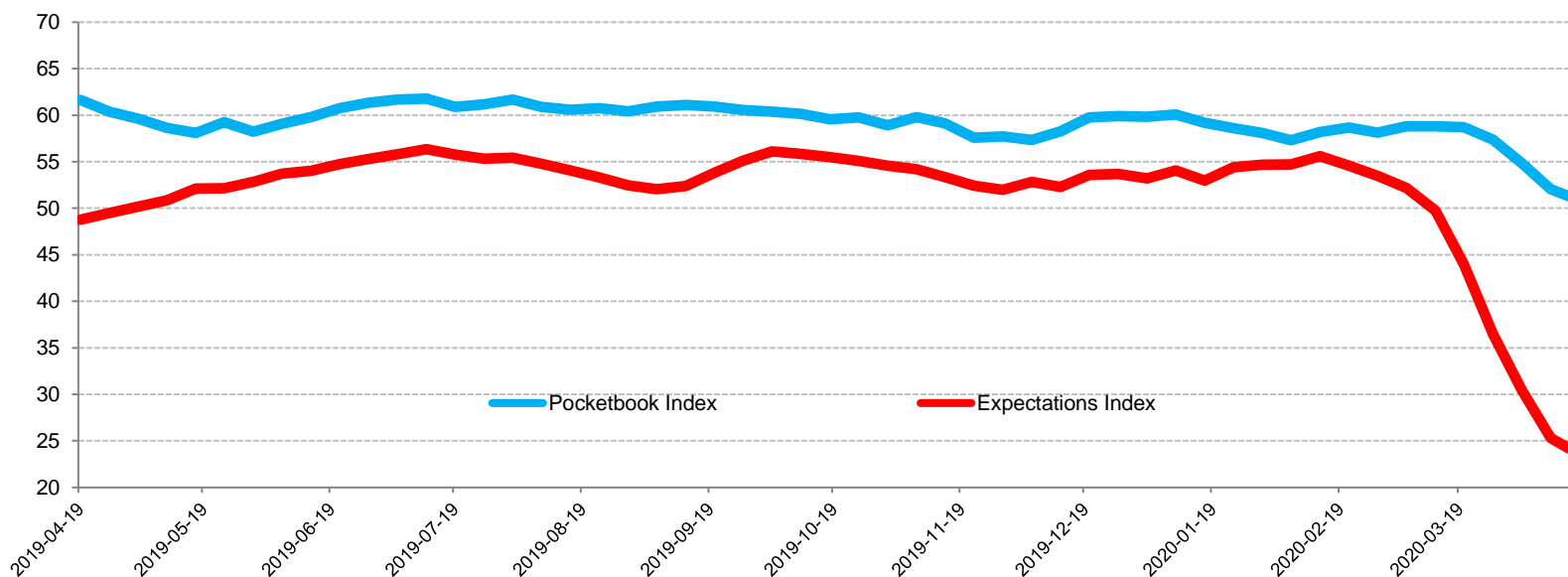
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ONE YEAR TREND

*Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly
Completed April 17, 2020)*



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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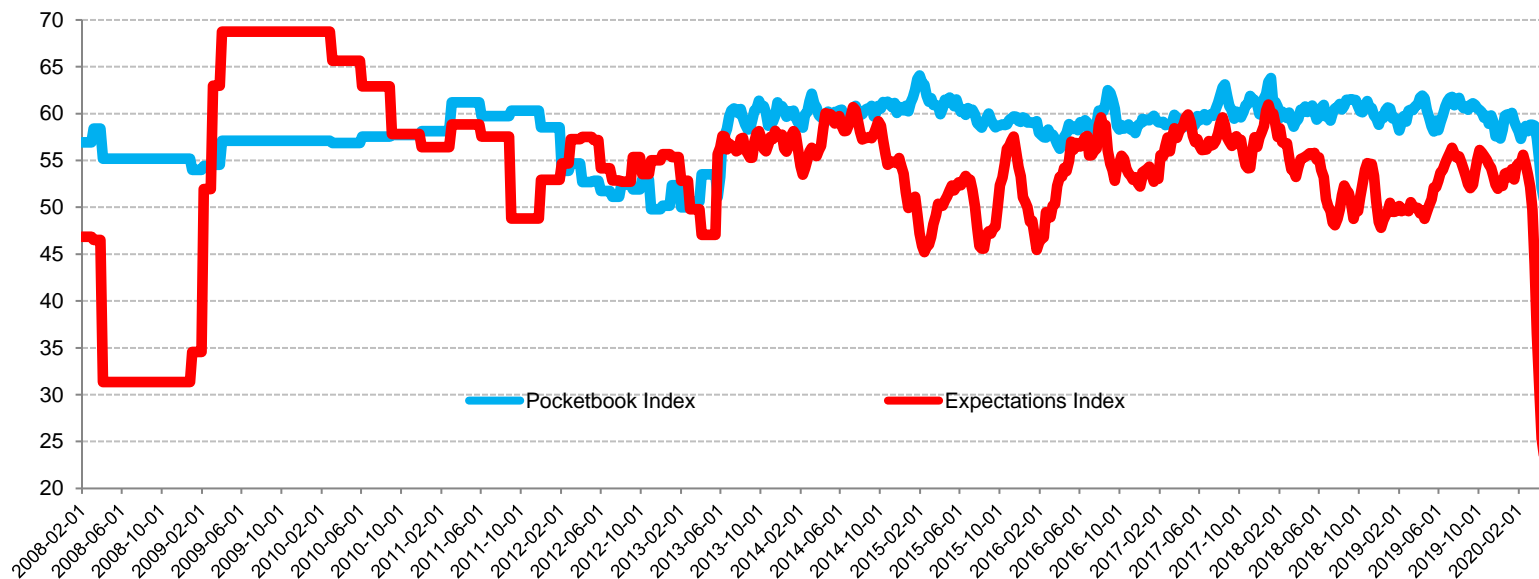
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LONGER TERM TREND

Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed April 17, 2020)



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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Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for April 17, 2020

	BNCCI	
This week	37.21	
Last week	38.68	
2020 high	57.06	Jan 10
2020 low	37.21	April 17
2020 average	52.16	
2008 average	49.21	Worst full year
2010 average	59.13	Best full year
April 17, 2020	37.21	Record low
Dec 31, 2009	62.92	Record high
Overall index average	56.64	

Individual Measures:

	This week	Last week	4 weeks ago	Average 2020	Average 2008-2020
Positive ratings					
Personal finances	16.06	16.66	18.60	17.71	18.59
Canadian economy	7.44	6.84	9.75	12.09	20.14
Job security	58.50	59.08	64.92	62.57	66.82
Real estate	11.78	14.91	39.67	38.86	38.25
Full Ratings	Better off	Worse off	No change	Don't know	
Personal finances	16.06	38.25	43.95	1.74	
	Stronger	Weaker	No change	Don't know	
Canadian Economy	7.44	80.21	4.19	8.16	
	Secure	Somewhat secure	Somewhat not secure	Not secure	Don't know
Job security	36.05	22.45	9.62	14.35	17.53
	Increase	Stay the same	Decrease	Don't know	
Real estate	11.78	33.90	44.74	9.58	

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Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for April 17, 2020

		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	37.21	38.68	51.34	56.08	55.21	59.06	37.21	55.37
	Pocketbook Index	50.86	52.06	58.72	59.18	61.65	61.79	50.86	59.21
	Expectations Index	23.57	25.30	43.96	52.98	48.77	56.34	23.57	51.54
Economic Mood by Demographic									
Region									
	Atlantic	37.71	36.80	48.98	52.36	54.52	61.87	36.80	54.15
	Quebec	41.95	44.15	58.06	62.31	60.70	66.90	41.95	61.78
	Ontario	40.05	42.22	55.53	59.35	57.02	60.98	40.05	57.55
	Prairies	28.36	29.52	39.93	45.94	47.60	51.66	28.36	46.51
	British Columbia	35.19	36.06	48.66	55.22	53.13	58.34	35.19	53.09
Age									
	18 to 29	36.70	38.62	53.67	58.16	62.12	64.30	36.70	59.73
	30 to 39	36.65	40.39	55.31	58.58	59.31	64.38	36.65	58.70
	40 to 49	37.50	38.48	53.22	54.28	52.53	60.74	37.50	54.72
	50 to 59	35.94	37.80	49.49	56.75	54.55	57.42	35.94	53.14
	60 plus	38.64	38.46	47.16	53.79	49.93	57.43	38.46	52.15
Income									
	\$0 to \$14,999	41.04	40.24	55.31	43.72	51.80	62.20	40.24	53.41
	\$15,000 to \$29,999	38.64	37.02	51.40	54.77	51.07	60.07	37.02	52.93
	\$30,000 to \$44,999	34.44	36.76	52.83	55.34	52.88	60.12	34.44	54.04
	\$45,000 to \$59,999	39.51	42.41	47.83	54.80	55.96	62.55	39.51	55.75
	\$60,000 to \$74,999	38.51	38.33	49.67	56.72	58.51	61.68	38.33	56.66
	\$75,000 or more	36.38	38.30	52.91	58.30	56.72	61.10	36.38	56.80
Home									
	Own	37.22	38.43	50.37	55.68	53.97	58.17	37.22	54.07
	Rent	36.74	38.37	53.01	57.81	57.77	62.19	36.74	58.45



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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.nanos.co

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nik@nanos.co

Subscribe now for just \$4 a month (\$48 for a 12 month subscription) to have unlimited access including national, regional, and demographic trend lines to the following data portals:

	Subscribers	Non-subscribers
Weekly Issue Tracking Canada (2015 to present)	✓	
Weekly Canadian Consumer Confidence Tracking (2008 to present)	✓	
Weekly National Ballot Tracking Canada (2014 to present)	✓	
Weekly Undecided Tracking (new) (2014 to present)	✓	
Weekly Preferred PM Tracking Canada (2014 to present)	✓	✓ (topline data only)
Weekly Party Power Index Tracking Canada (2014 to present)	✓	✓ (topline data only)
Weekly Consider Voting for Liberal Party of Canada (new) (2014 to present)	✓	
Weekly Consider Voting for the Conservative Party of Canada (new) (2014 to present)	✓	
Weekly Consider Voting for the NDP of Canada (new) (2014 to present)	✓	
Weekly Consider Voting for the Green Party of Canada (new) (2014 to present)	✓	
Weekly Consider Voting for the Bloc Québécois (new) (2014 to present)	✓	
Weekly Consider Voting for the People's Party of Canada (new) (2014 to present)	✓	
2015 Canadian Nightly Federal Election Tracking (detailed data)	✓	✓ (topline data only)
CTV-Globe-Nanos 2019 Canadian Nightly Federal Election Tracking (detailed data)	✓	✓ (topline data only)
Canada-US Relations Annual Tracking (2005 to present)	✓	
The Nanos Annual Public Policy Map (2015 to present)	✓	
The Mood of Canada Annual Tracking Survey (2007 to present)	✓	



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 interviews with 1,000 Canadian consumers (recruited by RDD land- and cell-line sample), 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 survey of 1,000 respondents 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 17, 2020. Readers should note that due to the Covid-19 outbreak and ESOMAR standards starting April 3, 2020 Nanos is using its probability online panel. The weeks prior to the transition were administered by telephone.

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)

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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.

TECHNICAL NOTE

Element	Description
Research sponsor	Nanos Research
Population and Final Sample Size	1,000 Randomly selected individuals, four week rolling average of 250 interviews a week. Starting April 17, 2020 online probability panel.
Margin of Error	±3.1 percentage points, 19 times out of 20.
Mode of Survey	Recruited by RDD dual frame (land- and cell-lines) telephone survey. Hybrid random telephone online survey starting April 3, 2020.
Sampling Method Base	The sample included both land- and cell-lines RDD (Random Digit Dialed) across Canada.
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.
Demographics (Other)	Age, gender, education, income
Fieldwork/Validation	Live interviews with live supervision to validate work. Online probability effective April 17, 2020.
Number of Calls	Maximum of five call backs.
Time of Calls	Local time 5:00-9:00 pm, on weekends 12:00- 6:00 pm
Field Dates	Four-week period April 17, 2020
Language of Survey	The survey was conducted in both English and French.

Standards

Nanos Research is a member of the Canadian Research Insights Council (CRIC) and confirms that this research fully complies with all CRIC Standards including the CRIC Public Opinion Research Standards and Disclosure Requirements. <https://canadianresearchinsightscouncil.ca/standards/>

Element	Description
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.
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.
Excluded Demographics	Individuals younger than 18 years old; individuals without land or cell line or internet could not participate.
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.
Estimated Response Rate	Nine percent, consistent with industry norms.
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)
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 six-month views of real estate in their neighbourhood.
Question Wording	The questions in the appended tabulations are written exactly as they were asked to individuals.
Research/Data Collection Supplier	Nanos Research
Contact	Contact Nanos Research for more information or with any concerns or questions. http://www.nanos.co Telephone:(613) 234-4666 ext. 237 Email: info@nanosresearch.com .

Bloomberg – Tracking, ending April 17th, 2020 - STAT SHEET

			Region							Gender		Age				
			Canada 2020-04- 17	Atlantic	Quebec	Ontario	Prairies	British Columbia	Male	Female	18 to 29	30 to 39	40 to 49	50 to 59	60 plus	
Question 1 - Thinking of your personal finances, are you better off, worse off or has there been no change over the past year?	Total	Unwgt N	1046	109	250	313	215	159	514	532	182	170	203	208	283	
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265	
	Better off	%	16.1													
	Worse off	%	38.2													
	There has been no change	%	43.9	Subscribers only - visit the Nanos Data Portal at https://www.nanos.co/dataportal/												
	Unsure	%	1.7													

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			Region							Gender			Age				
			Canada 2020-04- 17	Atlantic	Quebec	Ontario	Prairies	British Columbia	Male	Female	18 to 29	30 to 39	40 to 49	50 to 59	60 plus		
Question 2 - Thinking of the upcoming year do you think the Canadian economy will become stronger, weaker or will there be no change?	Total	Unwgt N	1046	109	250	313	215	159	514	532	182	170	203	208	283		
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265		
	Stronger	%	7.4														
	Weaker	%	80.2														
	There will be no change	%	4.2														
	Dont' know	%	8.2														
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			Region							Gender		Age				
			Canada 2020-04- 17	Atlantic	Quebec	Ontario	Prairies	British Columbia	Male	Female	18 to 29	30 to 39	40 to 49	50 to 59	60 plus	
Question 3 - Would you describe your job, at this time, as secure, somewhat secure, somewhat not secure or not at all secure?	Total	Unwgt N	1046	109	250	313	215	159	514	532	182	170	203	208	283	
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265	
	Secure	%	36.1													
	Somewhat secure	%	22.4													
	Somewhat not secure	%	9.6													
	Not at all secure	%	14.4													
	Unsure	%	17.5													

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Nanos conducted an RDD dual frame (land- and cell- lines) random survey of 1,046 Canadians, 18 years of age or older. Four week rolling average (250 per week) ending April 17th, 2020. The margin of error this survey is ± 3.1 percentage points, 19 times out of 20.

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			Region						Gender		Age				
			Canada 2020-04- 17	Atlantic	Quebec	Ontario	Prairies	British Columbia	Male	Female	18 to 29	30 to 39	40 to 49	50 to 59	60 plus
Question 4 - In the next six months, do you believe that the value of real estate in your neighborhood will increase, stay the same or decrease?	Total	Unwgt N	1046	109	250	313	215	159	514	532	182	170	203	208	283
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265
	Increase	%	11.8												
	Stay the same	%	33.9												
	Decrease	%	44.7												
	Unsure	%	9.6												

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