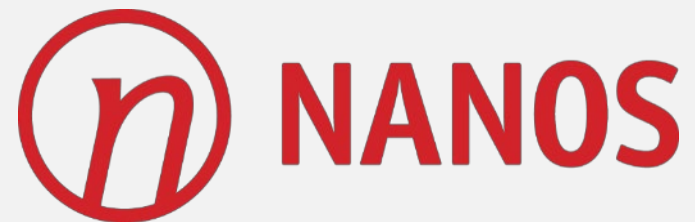


Negative views on future value of real estate hit a 2-year high

Weekly Bloomberg Nanos Canadian Confidence Index, Released September 23, 2022
Project 2013-284



Bloomberg



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. The data has been cited in the Bank of Canada Monetary Policy Report.

**Monthly Bloomberg/Nanos Canada Expectations Index and
Canada's rGDP Growth YoY - Six month lag - Full period
ending 30/01/2020**



SUMMARY

Overall consumer confidence in Canada remains in net negative territory with a score of less than 50 on the 100-point diffusion measure which comprises the Bloomberg-Nanos Canadian Confidence Index. Of note, views on real estate are the most negative since the initial onset of the pandemic back in 2020.

Nik Nanos
Chief Data Scientist

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 47.24 compared with 48.04 four weeks ago. The twelve month high stands at 60.94.

The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-index was at 54.97 this week compared to 55.62 four weeks ago. The Bloomberg Nanos

Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 39.50 this week compared to 40.46 four weeks ago.

The average for the BNCCI since 2008 has been 56.32 with a low of 37.08 in April 2020 and a high of 66.42 in July 2021. The index has averaged 52.85 this year.

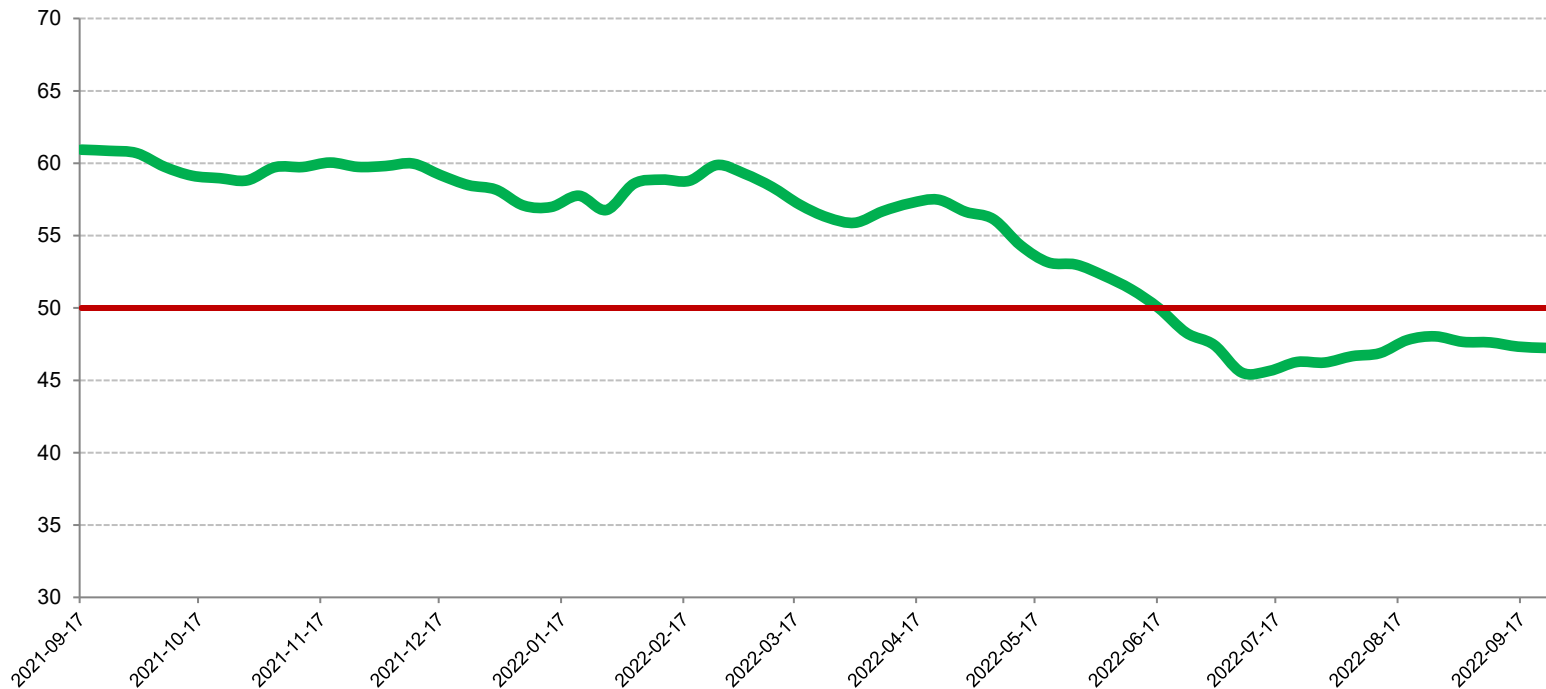
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ONE YEAR TREND LINE
Bloomberg Nanos Canadian Confidence Index
(Weekly Completed September 23, 2022)



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.

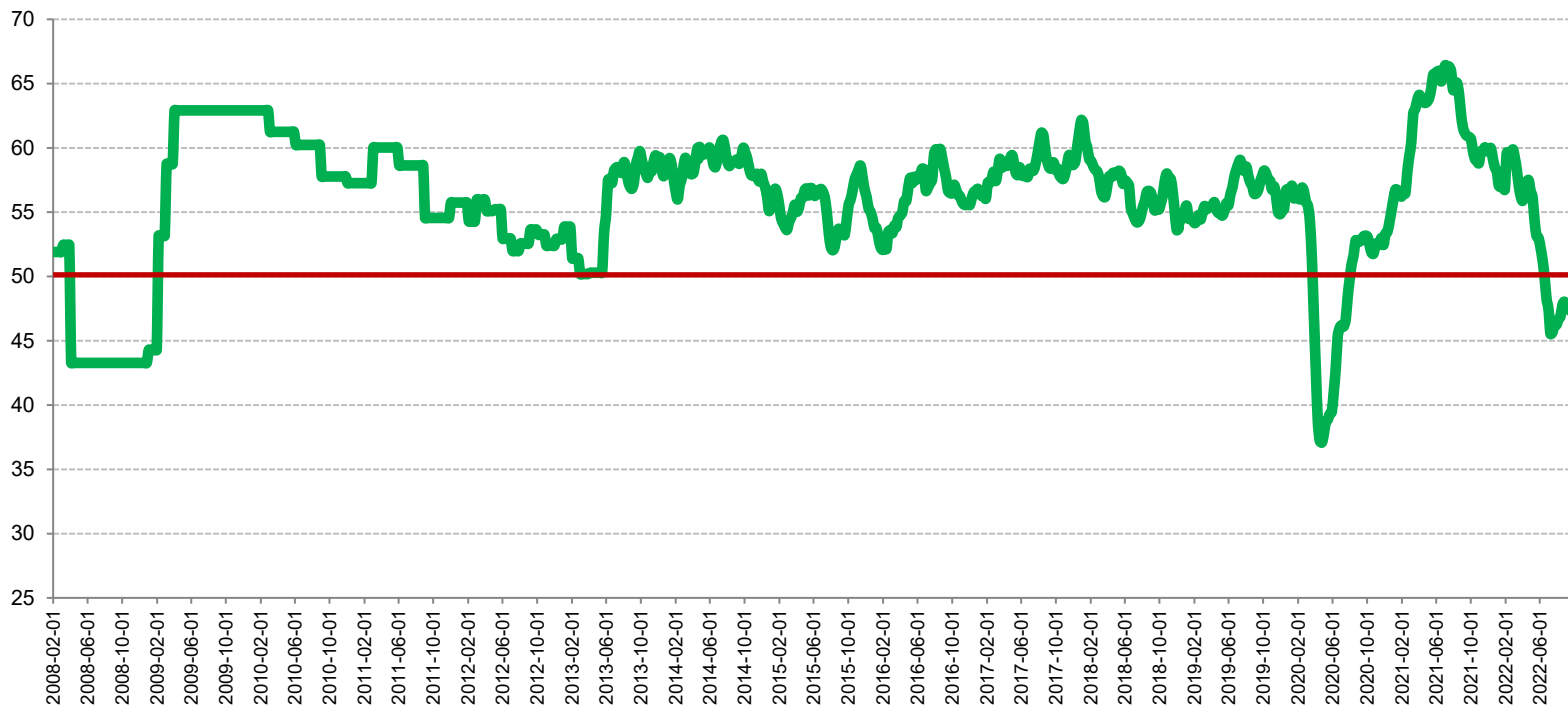
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LONGER TERM TREND LINE
Bloomberg Nanos Canadian Confidence Index
(Weekly Completed September 23, 2022)



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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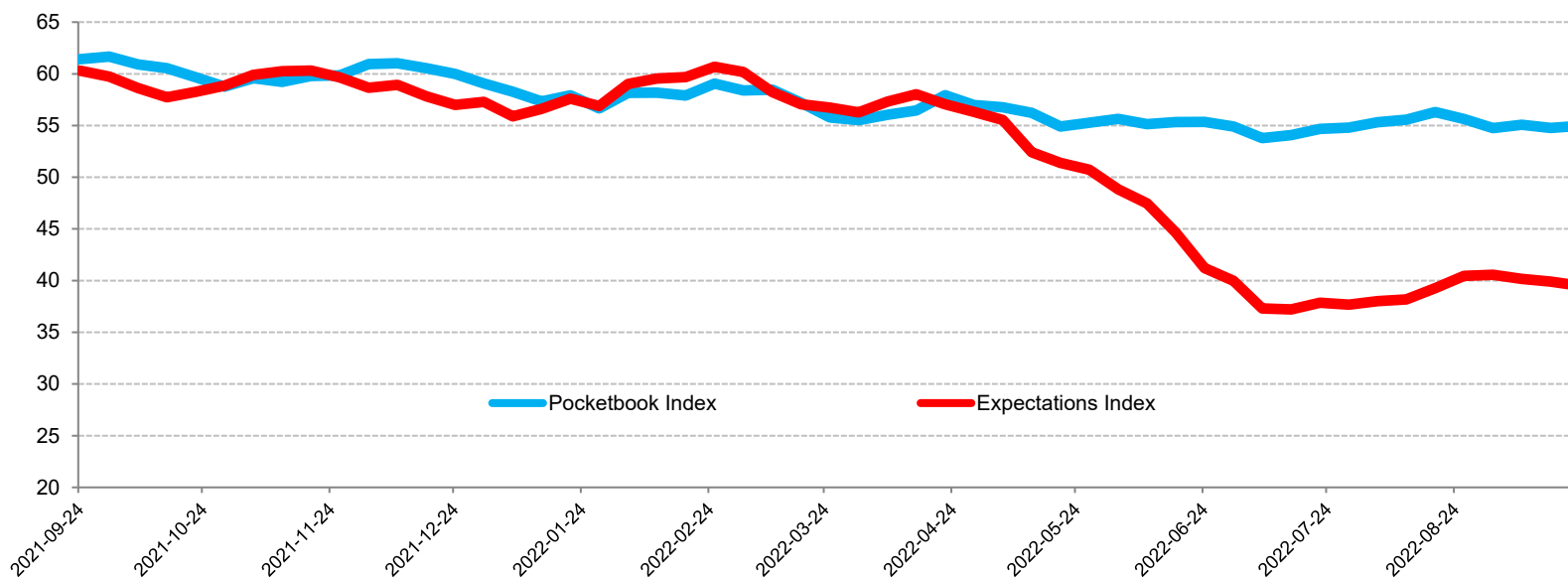
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ONE YEAR TREND

Bloomberg Nanos Canadian Pocketbook and Expectations Indices
(Weekly Completed September 23, 2022)



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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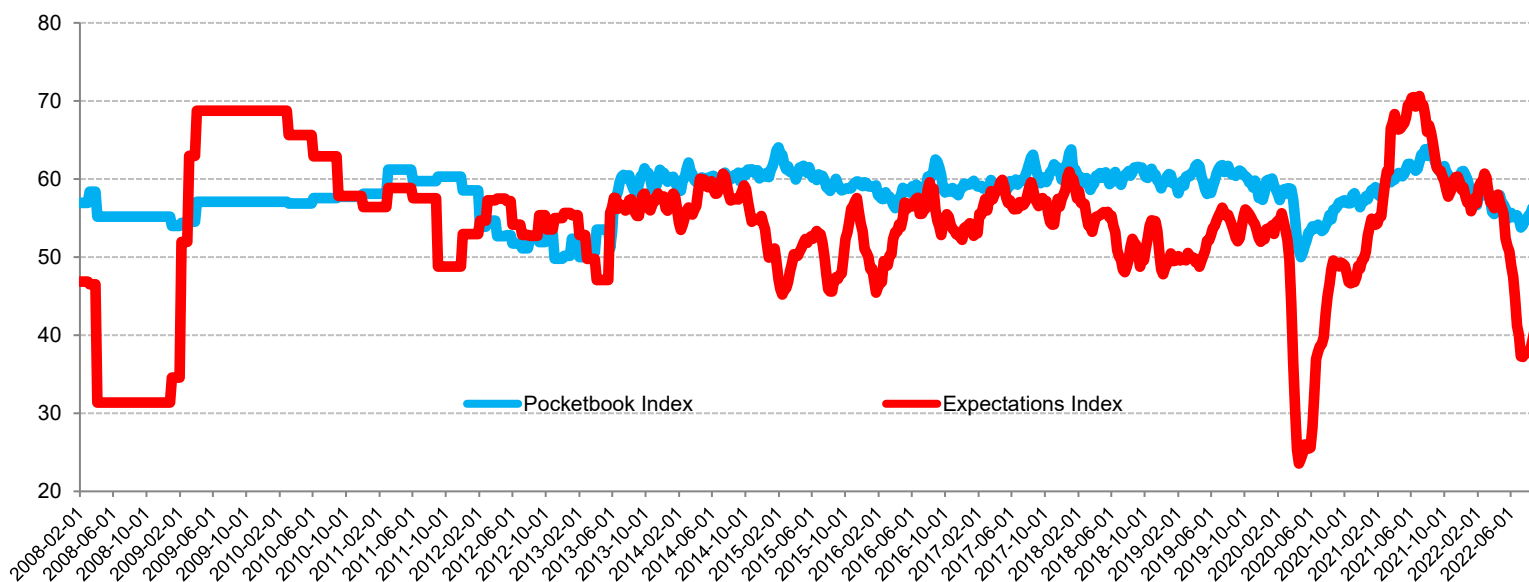
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LONGER TERM TREND

Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed September 23, 2022)



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 September 23, 2022

| | BNCCI | |
|-----------------------|--------------|-----------------|
| This week | 47.24 | |
| Last week | 47.33 | |
| 2022 high | 59.88 | Feb 25 |
| 2022 low | 45.54 | July 8 |
| 2022 average | 52.85 | |
| 2008 average | 49.21 | Worst full year |
| 2010 average | 59.13 | Best full year |
| April 24, 2020 | 37.08 | Record low |
| July 2, 2021 | 66.42 | Record high |
| Overall index average | 56.32 | |

Individual Measures:

| | This week | Last week | 4 weeks ago | Average 2022 | Average 2008-2022 |
|-------------------------|-------------------|----------------------------|--------------------------------|-------------------------|------------------------------|
| Positive ratings | | | | | |
| Personal finances | 16.59 | 17.04 | 16.74 | 16.90 | 18.49 |
| Canadian economy | 15.67 | 15.66 | 17.76 | 18.65 | 21.47 |
| Job security | 69.50 | 69.18 | 68.14 | 65.86 | 66.59 |
| Real estate | 27.31 | 27.50 | 28.55 | 48.20 | 40.38 |
| Full Ratings | Better off | Worse off | No change | Don't know | |
| Personal finances | 16.59 | 42.52 | 39.06 | 1.83 | |
| | Stronger | Weaker | No change | Don't know | |
| Canadian Economy | 15.67 | 48.96 | 29.37 | 5.99 | |
| | Secure | Somewhat secure | Somewhat not secure | Not secure | Don't know |
| Job security | 48.96 | 20.54 | 4.08 | 8.32 | 18.10 |
| | Increase | Stay the same | Decrease | Don't know | |
| Real estate | 27.31 | 31.74 | 36.03 | 4.92 | |

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NANOS

| | | | 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 September 23, 2022 | Canada | Economic Mood | 47.24 | 47.33 | 48.04 | 49.99 | 60.86 | 60.86 | 45.54 | 54.75 |
| | | Pocketbook Index | 54.97 | 54.76 | 55.62 | 55.34 | 61.42 | 61.67 | 53.79 | 57.33 |
| | | Expectations Index | 39.50 | 39.91 | 40.46 | 44.64 | 60.30 | 60.69 | 37.22 | 52.16 |
| | Economic Mood by Demographic | | | | | | | | | |
| | Region | | | | | | | | | |
| | | Atlantic | 43.98 | 44.63 | 49.67 | 50.92 | 58.64 | 60.64 | 43.98 | 54.54 |
| | | Quebec | 51.28 | 51.29 | 52.67 | 56.20 | 63.56 | 63.56 | 47.76 | 57.74 |
| | | Ontario | 44.62 | 44.74 | 46.04 | 45.39 | 61.95 | 62.69 | 41.24 | 54.38 |
| | | Prairies | 47.06 | 48.01 | 46.42 | 46.73 | 55.62 | 55.62 | 44.15 | 51.08 |
| | | British Columbia | 48.19 | 46.89 | 45.47 | 52.63 | 62.66 | 63.29 | 42.87 | 55.63 |
| | Age | | | | | | | | | |
| | | 18 to 29 | 52.91 | 51.13 | 52.00 | 57.04 | 64.46 | 64.46 | 51.06 | 58.02 |
| | | 30 to 39 | 48.43 | 49.31 | 50.78 | 50.32 | 61.47 | 63.53 | 47.40 | 56.84 |
| | | 40 to 49 | 47.24 | 46.77 | 46.32 | 50.57 | 60.55 | 62.69 | 44.99 | 54.72 |
| | | 50 to 59 | 46.16 | 47.43 | 48.63 | 48.45 | 59.68 | 61.95 | 39.68 | 53.38 |
| | | 60 plus | 43.07 | 43.63 | 44.22 | 45.25 | 58.88 | 60.92 | 41.47 | 52.04 |
| | Income | | | | | | | | | |
| | | \$0 to \$14,999 | 44.31 | 40.63 | 39.19 | 51.17 | 57.09 | 57.75 | 39.19 | 49.09 |
| | | \$15,000 to \$29,999 | 47.23 | 45.31 | 48.36 | 47.91 | 56.74 | 58.21 | 44.09 | 51.37 |
| | | \$30,000 to \$44,999 | 48.90 | 50.06 | 48.32 | 51.89 | 60.96 | 60.96 | 45.96 | 53.81 |
| | | \$45,000 to \$59,999 | 47.94 | 48.05 | 49.54 | 50.19 | 59.84 | 62.74 | 44.77 | 54.45 |
| | | \$60,000 to \$74,999 | 45.08 | 45.91 | 47.70 | 49.52 | 58.93 | 65.17 | 43.97 | 54.92 |
| | | \$75,000 or more | 47.76 | 49.84 | 49.33 | 51.75 | 64.48 | 66.58 | 45.84 | 57.89 |
| | Home | | | | | | | | | |
| | | Own | 45.13 | 49.29 | 46.71 | 49.01 | 59.98 | 60.72 | 43.95 | 54.14 |
| | | Rent | 50.13 | 49.29 | 50.19 | 52.64 | 63.20 | 63.20 | 48.58 | 56.09 |



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 **NANOS**

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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Chief Data Scientist
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Washington DC (202) 697-9924
nik@nanos.co

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| | 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 September 23, 2022. Due to the Covid-19 outbreak and ESOMAR standards between April 3 and July 24, 2020 Nanos used its probability online panel. Data collection returned to telephone as of the week ending July 31, 2020. The data collection returned to the Nanos probability panel as of the week ending January 1, 2021 due to the lockdown imposed by the provincial health authorities. Data collection returned to telephone between the weeks ending March 19th and April 9th, 2021. As a result of the latest provincial lockdown the tracking returned to Nanos probability online panel between the weeks ending September 23rd, and June 11, 2021. The tracking returned to telephone as of the week ending June 18, 2021.

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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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 News is 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.



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. |
| 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. |
| 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. |
| 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 September 23, 2022 |
| 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 | Six 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 September 23rd, 2022 – STAT SHEET

| | | | Region | | | | | | Gender | | Age | | | | |
|---|--------------------------|---------|-------------------|----------|--------|---------|----------|------------------|--------|--------|----------|----------|----------|----------|---------|
| | | | Canada 2022-09-23 | Atlantic | Quebec | Ontario | Prairies | British Columbia | Male | Female | 18 to 29 | 30 to 39 | 40 to 49 | 50 to 59 | 60 plus |
| Question - Thinking of your personal finances, are you better off, worse off or has there been no change over the past year | Total | Unwgt N | 1084 | 111 | 261 | 321 | 235 | 156 | 628 | 456 | 194 | 219 | 221 | 175 | 275 |
| | | Wgt N | 1000 | 100 | 248 | 300 | 200 | 152 | 485 | 515 | 197 | 163 | 187 | 189 | 265 |
| | Better off | % | 16.6 | | | | | | | | | | | | |
| | Worse off | % | 42.5 | | | | | | | | | | | | |
| | There has been no change | % | 39.1 | | | | | | | | | | | | |
| | Unsure | % | 1.8 | | | | | | | | | | | | |

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| | | | Region | | | | | | Gender | | Age | | | | |
|--|-------------------------|---------|-------------------|----------|--------|---------|----------|------------------|--------|--------|----------|----------|----------|----------|---------|
| | | | Canada 2022-09-23 | Atlantic | Quebec | Ontario | Prairies | British Columbia | Male | Female | 18 to 29 | 30 to 39 | 40 to 49 | 50 to 59 | 60 plus |
| Question - Thinking of the upcoming year do you think the Canadian economy will become stronger, weaker or will there be no change | Total | Unwgt N | 1084 | 111 | 261 | 321 | 235 | 156 | 628 | 456 | 194 | 219 | 221 | 175 | 275 |
| | | Wgt N | 1000 | 100 | 248 | 300 | 200 | 152 | 485 | 515 | 197 | 163 | 187 | 189 | 265 |
| | Stronger | % | 15.7 | | | | | | | | | | | | |
| | Weaker | % | 49.0 | | | | | | | | | | | | |
| | There will be no change | % | 29.4 | | | | | | | | | | | | |
| | Don't know | % | 6.0 | | | | | | | | | | | | |

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| | | | Region | | | | | | Gender | | Age | | | | |
|---|---------------------|---------|-------------------|----------|--------|---------|----------|------------------|--------|--------|----------|----------|----------|----------|---------|
| | | | Canada 2022-09-23 | Atlantic | Quebec | Ontario | Prairies | British Columbia | Male | Female | 18 to 29 | 30 to 39 | 40 to 49 | 50 to 59 | 60 plus |
| Question - Would you describe your job, at this time, as secure, somewhat secure, somewhat not secure or not at all secure? | Total | Unwgt N | 1084 | 111 | 261 | 321 | 235 | 156 | 628 | 456 | 194 | 219 | 221 | 175 | 275 |
| | | Wgt N | 1000 | 100 | 248 | 300 | 200 | 152 | 485 | 515 | 197 | 163 | 187 | 189 | 265 |
| | Secure | % | 49.0 | | | | | | | | | | | | |
| | Somewhat secure | % | 20.5 | | | | | | | | | | | | |
| | Somewhat not secure | % | 4.1 | | | | | | | | | | | | |
| | Not at all secure | % | 8.3 | | | | | | | | | | | | |
| | Unsure | % | 18.1 | | | | | | | | | | | | |

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Bloomberg – Tracking ending September 23rd, 2022 – STAT SHEET

| | | | Region | | | | | | | Gender | | Age | | | | |
|--|---------------|---------|----------------------|----------|--------|---------|----------|---------------------|------|--------|----------------|----------------|----------------|----------------|------------|--|
| | | | Canada 2022-09-23 | Atlantic | Quebec | Ontario | Prairies | British Columbia | Male | Female | 18 to 29 | 30 to 39 | 40 to 49 | 50 to 59 | 60 plus | |
| Question - 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 | 1084 | 111 | 261 | 321 | 235 | 156 | 628 | 456 | 194 | 219 | 221 | 175 | 275 | |
| | | Wgt N | 1000 | 100 | 248 | 300 | 200 | 152 | 485 | 515 | 197 | 163 | 187 | 189 | 265 | |
| | Increase | % | 27.3 | | | | | | | | | | | | | |
| | Stay the same | % | 31.7 | | | | | | | | | | | | | |
| | Decrease | % | 36.0 | | | | | | | | | | | | | |
| | Unsure | % | 4.9 | | | | | | | | | | | | | |

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