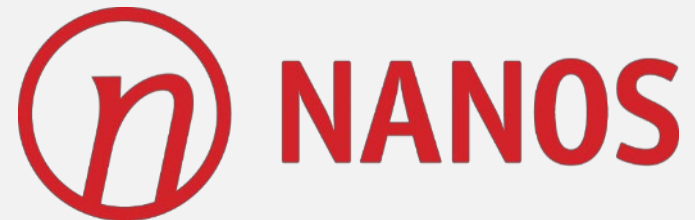# Consumer confidence remains in neutral

Weekly Bloomberg Nanos Canadian Confidence Index, Released October 6, 2023
Project 2013-284
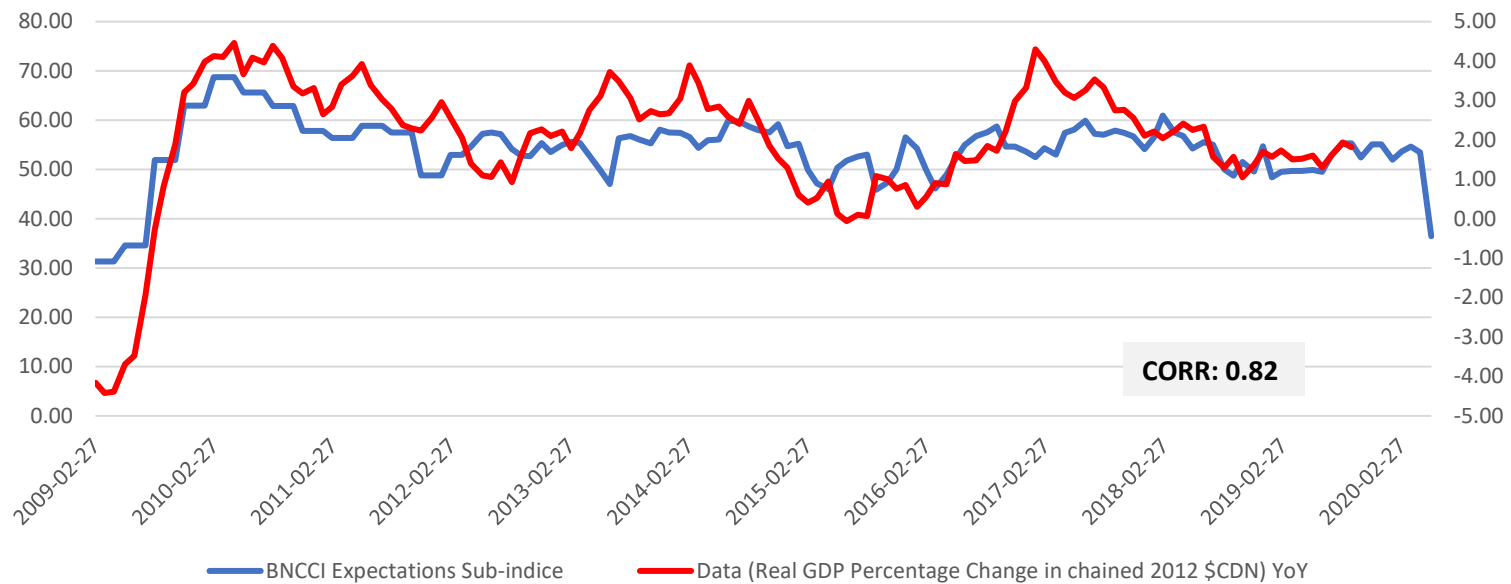

Bloomberg

NANOS

Bloomberg-Nanos is a must have weekly pulse of consumer confidence in Canada. For over a decade of tracking, the Bloomberg-Nanos Expectations Sub-indice 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

CORR: 0.82

— BNCCI Expectations Sub-indice   — Data (Real GDP Percentage Change in chained 2012 $CDN) YoY

© NANOS RESEARCH

More policy and sentiment tracking at nanos.co/dataportal

SUMMARY

Consumer confidence for the past four weeks continues to sputter in neutral. Canadians are more likely to report their finances are in worse rather than better shape compared to a year ago and to believe the economy will weaken rather than strengthen in six months.

**Nik Nanos
Chief Data Scientist**

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 51.07 compared with 51.28 four weeks ago. The twelve month high stands at 53.12.

The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-indice was at 54.18 this week compared to 53.41 four weeks ago. The Bloomberg Nanos

Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 47.97 this week compared to 49.15 four weeks ago.

The average for the BNCCI since 2008 has been 55.60 with a low of 37.08 in April 2020 and a high of 66.42 in July 2021. The index has averaged 50.22 this year.
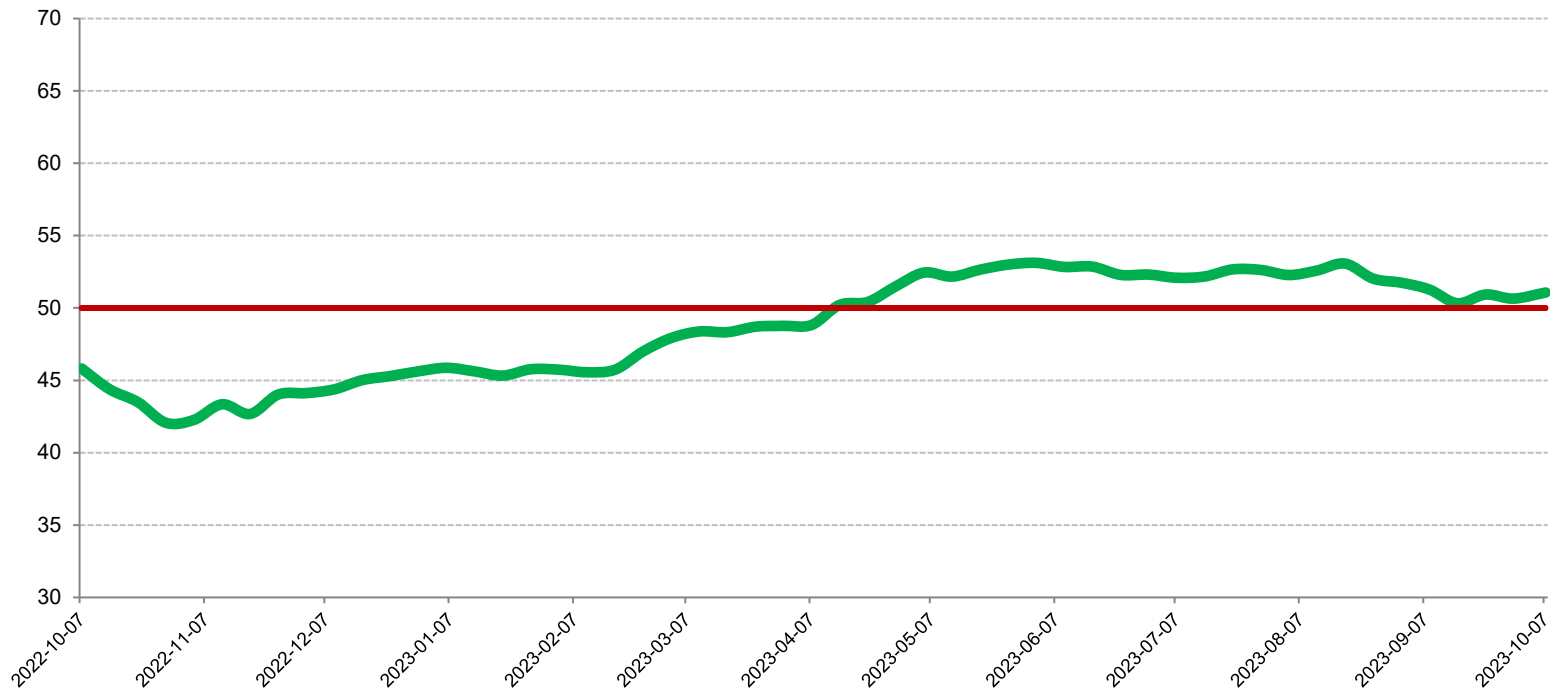
3

CANADA INDEX
Your weekly look
at Canada's
Economic Mood

Bloomberg

NANOS

ONE YEAR TREND LINE
Bloomberg Nanos Canadian Confidence Index
(Weekly Completed October 6, 2023)

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.

4

CANADA INDEX
Your weekly look
at Canada's
Economic Mood

Bloomberg

ⓝ NANOS

LONGER TERM TREND LINE
Bloomberg Nanos Canadian Confidence Index
(Weekly Completed October 6, 2023)

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.
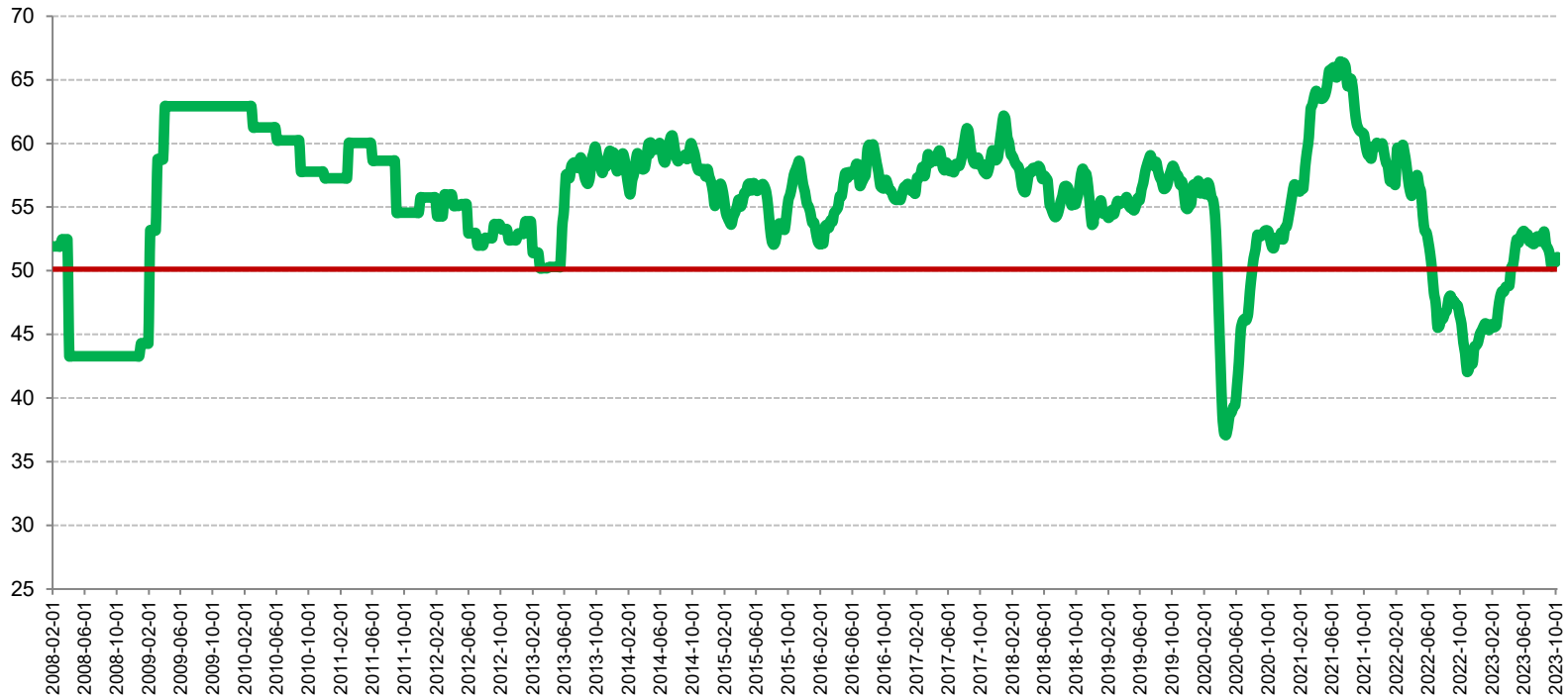
© NANOS RESEARCH

CANADA INDEX
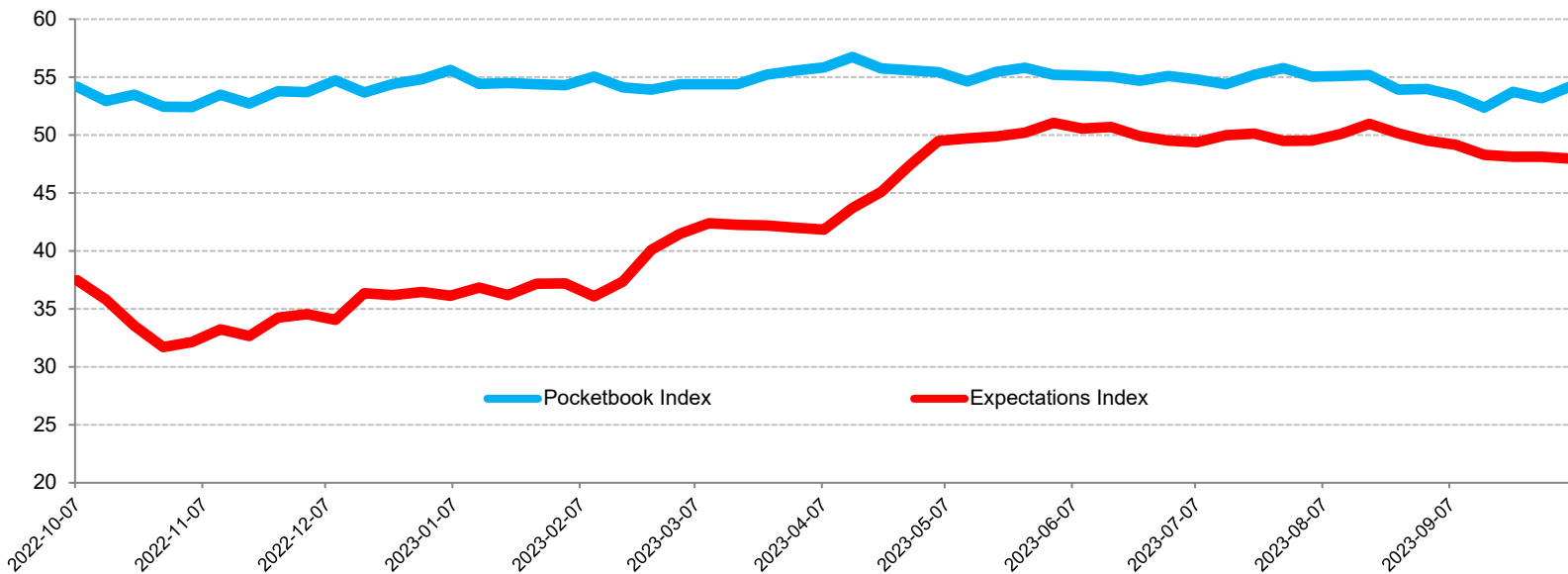Your weekly look
at Canada's
Economic Mood

Bloomberg

NANOS

ONE YEAR TREND
Bloomberg Nanos Canadian Pocketbook *and Expectations Indices*
(Weekly Completed October 6, 2023)

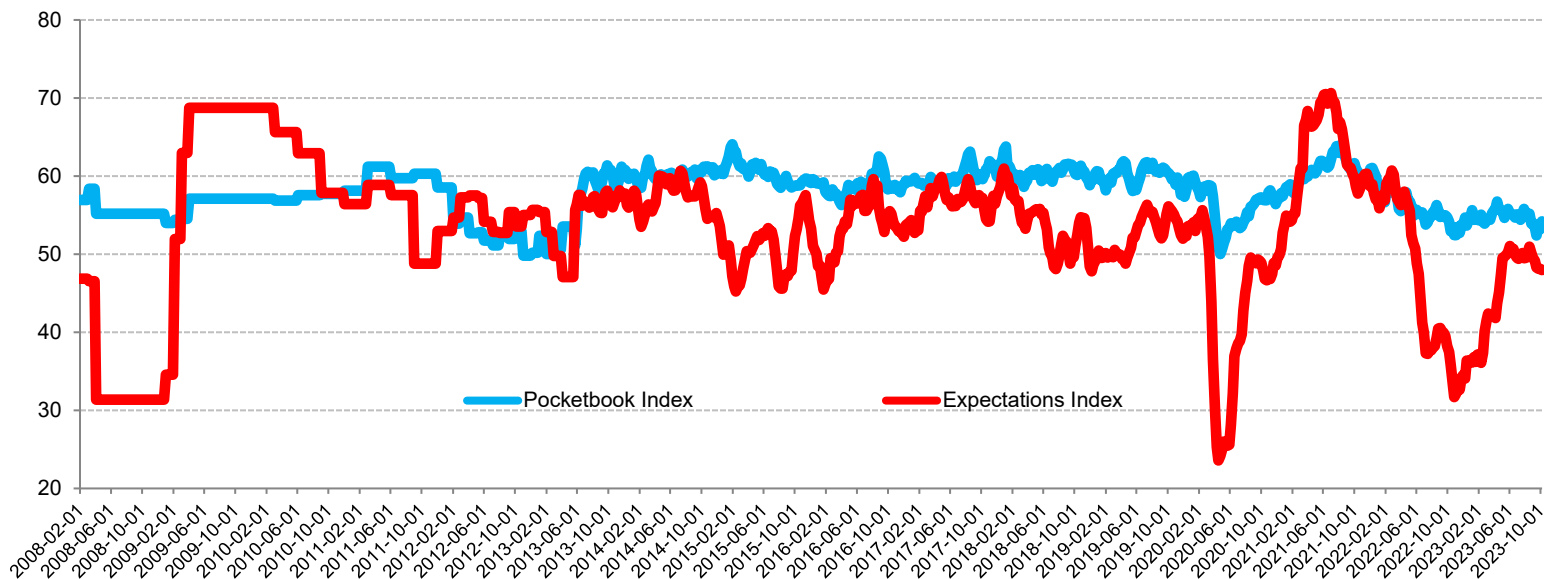The BNCCI Pocketbook and Expectations Sub-Indices are comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. 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.

6

CANADA INDEX
Your weekly look
at Canada's
Economic Mood

Bloomberg

NANOS

LONGER TERM TREND
Bloomberg Nanos Canadian Pocketbook and Expectations Indices
(Weekly Completed October 6, 2023)

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.

CANADA INDEX
Your weekly look
at Canada's
Economic Mood

Bloomberg **ⓝ NANOS**

**Bloomberg Nanos
Canadian Consumer
Confidence Index
Data Summary for
October 6, 2023**

	BNCCI	
This week	51.07	
Last week	50.65	
2023 high	53.12	June 2
2023 low	45.33	January 20
2023 average	50.22	
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	55.60	

Individual Measures:

Positive ratings	This week	Last week	4 weeks ago	Average 2023	Average 2008-2023
Personal finances	16.83	16.55	14.97	15.34	18.18
Canadian economy	13.09	12.26	12.23	14.32	20.73
Job security	67.92	65.92	68.46	68.24	66.66
Real estate	44.59	44.70	47.22	37.68	39.76

Full Ratings	Better off	Worse off	No change	Don't know
Personal finances	16.83	47.84	34.24	1.10

	Stronger	Weaker	No change	Don't know
Canadian Economy	13.09	50.54	28.92	7.46

	Secure	Somewhat secure	Somewhat not secure	Not secure	Don't know
Job security	51.37	16.55	3.59	7.71	20.78

	Increase	Stay the same	Decrease	Don't know
Real estate	44.59	36.21	15.27	3.94

Bloomberg **NANOS**

Bloomberg Nanos Canadian Consumer Confidence Index Data Summary for October 6, 2023

		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	51.07	50.65	51.28	52.31	45.82	53.12	42.07	48.71
	Pocketbook Index	54.18	53.18	53.41	55.08	54.16	56.74	52.37	54.48
	Expectations Index	47.97	48.13	49.15	49.53	37.47	51.04	31.71	42.94
Economic Mood by Demographic									
Region									
	Atlantic	52.34	52.47	49.68	50.89	44.50	53.46	35.47	47.69
	Quebec	53.08	51.73	52.93	56.12	51.09	57.48	45.48	52.02
	Ontario	48.26	48.31	49.37	49.80	43.43	53.72	40.86	47.29
	Prairies	50.72	49.83	51.27	50.97	43.21	52.37	36.82	47.16
	British Columbia	52.98	53.40	53.42	53.72	46.23	54.82	41.95	48.82
Age	18 to 29	55.57	55.20	55.00	54.31	52.03	57.15	43.86	52.22
	30 to 39	53.95	54.82	54.94	52.80	46.76	56.63	41.11	50.40
	40 to 49	49.04	48.39	51.66	53.12	46.79	53.12	40.38	47.75
	50 to 59	49.78	47.56	48.36	50.47	44.11	53.61	40.14	47.49
	60 plus	48.34	48.52	48.09	51.25	41.17	52.88	39.06	46.61
Income									
	$0 to $14,999	51.14	50.98	50.48	52.39	45.03	56.48	35.32	48.66
	$15,000 to $29,999	48.94	49.00	53.12	48.86	48.13	53.93	40.13	47.42
	$30,000 to $44,999	46.62	47.47	49.01	49.19	44.63	52.99	39.02	48.12
	$45,000 to $59,999	53.64	53.19	51.96	53.84	48.51	54.33	41.27	48.40
	$60,000 to $74,999	50.84	50.95	48.14	51.60	42.77	54.17	38.86	47.42
	$75,000 or more	53.29	52.39	53.34	53.93	45.96	56.74	41.83	50.49
Home									
	Own	49.57	53.37	49.39	51.08	43.06	52.52	40.54	47.42
	Rent	53.18	53.37	54.11	54.09	50.13	55.44	46.28	51.39

9

CANADA INDEX
Your weekly look
at Canada's
Economic Mood

Bloomberg

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

For interviews contact: **Nik Nanos**
Chief Data Scientist
Ottawa (613) 234-4666 ext. 237
Washington DC (202) 697-9924
nik@nanos.co

NANOS DATA PORTALS

Bloomberg ⓝ **NANOS**

Subscribe now for just $5 a month ($60 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)	✓	

Bloomberg (n) **NANOS**

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 October 6, 2023. 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 December 306, 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)

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 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.

http://www.nanos.co

TECHNICAL NOTE

Bloomberg ⓝ **NANOS**

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 October 6, 2023
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.

NANOS Bloomberg

Bloomberg – Tracking ending October 6th, 2023 – STAT SHEET

			Canada 2023-10-06	Region					Gender		Age				
				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	1126	111	264	321	245	185	660	466	173	206	211	209	327
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265
	Better off	%	16.8												
	Worse off	%	47.8												
	There has been no change	%	34.2	Subscribers only - visit the Nanos Data Portal at https://www.nanos.co/dataportal/											
	Unsure	%	1.1												

			Canada 2023-10-06	Region					Gender		Age				
				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	1126	111	264	321	245	185	660	466	173	206	211	209	327
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265
	Stronger	%	13.1												
	Weaker	%	50.5												
	There will be no change	%	28.9	Subscribers only - visit the Nanos Data Portal at https://www.nanos.co/dataportal/											
	Don't know	%	7.5												

			Canada 2023-10-06	Region					Gender		Age				
				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	1126	111	264	321	245	185	660	466	173	206	211	209	327
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265
	Secure	%	51.4												
	Somewhat secure	%	16.5												
	Somewhat not secure	%	3.6												
	Not at all secure	%	7.7	Subscribers only - visit the Nanos Data Portal at https://www.nanos.co/dataportal/											
	Unsure	%	20.8												

			Canada 2023-10-06	Region					Gender		Age				
				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	1126	111	264	321	245	185	660	466	173	206	211	209	327
		Wgt N	1000	100	248	300	200	152	485	515	197	163	187	189	265
	Increase	%	44.6												
	Stay the same	%	36.2												
	Decrease	%	15.3	Subscribers only - visit the Nanos Data Portal at https://www.nanos.co/dataportal/											
	Unsure	%	3.9												