

ECONOMIC OUTLOOK

APRIL 2001

***Despite Market Volatility, Loonie Drop and Recession Rhetoric
Canadians Remain Upbeat about Economy, Jobs***

***Three in Ten (29%) Say Personal Finances Will "Improve", Job
Loss Anxiety (21%) Remains Near All Time Low***

***Confidence in National Economy Up Slightly Since February -
23% Say Economy Will "Improve", 27% Say it Will "Get Worse"***

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Toronto, Ontario– A new Ipsos-Reid/CTV/Globe and Mail survey shows that despite stock market volatility, a drop in the value of the Canadian dollar and continued rhetoric about a possible recession, Canadian consumer confidence remains strong. Three in ten Canadians (29%) expect their personal finances to "improve" over the next year and at 21 percent, the percentage who are worried about losing their job remains near to the all time low of 19 percent reached in November 2000. Canadians' outlook for the national economy remains stable as the percentage who say the economy will "improve" (23%) is up slightly (4 points) and the percentage who say that it will "get worse" is stable over last month's figures.

These are the findings of an Ipsos-Reid/Globe and Mail/CTV poll conducted between March 27th and March 29th, 2001. The poll is based on a randomly selected sample of 1,003 adult Canadians. With a sample of this size, the results are considered accurate to within ± 3.1 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data

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were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 1996 Census data.

Three in Ten (29%) Say Personal Finances Will "Improve", Job Loss Anxiety (21%) Remains Near All Time Low

When asked to think about their own economic situation, three in ten (29%) Canadians say they feel their personal finances will "improve" over the next year. This is almost double the number (16%) who say they expect their personal finances to "get worse" over the coming year. Meanwhile, a majority (55%) expect that their personal finances will "stay the same". These results are similar to those obtained in November 2000. The percentage of Canadians who say their finances will "improve" is down slightly (from 34%) but the percentage who say that it will "get worse" is essentially unchanged (up 2 points - within the margin of error).

- Albertans (34%) and Ontarians (33%) are the most optimistic about their personal finances while residents of Atlantic Canada (22%), B.C. (23%) and Québec (23%) are least optimistic about their personal financial situation over the coming year.
- Optimism decreases with age. Younger Canadians are much more optimistic (43% "improve", 13% "get worse") about their finances than middle aged (27% "improve", 16% "get worse") and older (13% "improve", 20% "get worse") Canadians.
- Women (19%) are more likely than men (13%) to say their personal finances will "get worse".

In addition to remaining optimistic about their personal finances, the percentage of Canadians who are worried about losing their job or being laid off remains near the all time low. Currently, one in five (21%) Canadians say they are "worried" about themselves

or someone in their household losing their job. This is marginally higher (within the margin of error) than the low reached in October 2000 (19%) but the same as the level reached in October 1999 (21%) and much lower than the high of 35 percent reached in October 1993. Meanwhile, eight in ten (79%) Canadians say they are "not worried" about losing their job.

- Residents of Alberta (13%) are less likely than residents of other provinces to say they are worried about losing their job.
- Canadians aged 55 and over (11%) are less worried than those under 55 (25%) about losing their job.

Confidence in National Economy Up Slightly Since February - 23% say Economy Will "Improve", 27% say it Will "Get Worse"

When asked to forecast the one-year outlook for the national economy, approximately a quarter (23%) of Canadians say that they feel the Canadian economy will "improve". A slightly larger number (27%) say the economy will "get worse" while the remaining 49 percent say they expect the economy to "stay the same". These results are similar to those obtained in February 2001. There has been a slight (4 point) increase in the percentage who say they expect the economy will improve (19% in February, 23% in April). But, after increasing 11 points between November 2000 (17%) and February 2001 (28%), the percentage who now feel the economy will "get worse" (27%) is essentially unchanged.

It is interesting to note that Canadians are less positive about the national economy than they are about their own finances. The percentage who feel that their own finances will "get



worse" (16%) is 11 points lower than the percentage who think the economy as a whole will "get worse" (27%).

- Since February, Ontario has switched from being one of the most pessimistic to one of the most optimistic provinces. The percentage of Ontarians who say the Canadian economy will "get worse" has dropped 11 points since February (36%) and is currently at 25%. The reverse is true in Québec where the percentage who say the economy will "get worse" has risen 13 points from 15% in February to 28% now.
- Residents of Alberta are the most optimistic in the country with about three in ten (28%) who say they expect the economy to "improve".

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