

# **OUTLOOK ON NATIONAL ECONOMY BLEAKEST SINCE MARCH 1991 IN WAKE OF REACTION TO TERRORIST ATTACKS AND ECONOMIC TURMOIL**

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***63% Say Federal Government Should Provide Major Financial Assistance to Canada's Airlines to Help Them Deal with the Losses Experienced as A Result of Terrorist Attacks***



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**Toronto, ON** – Confidence in the national economy has slumped in the wake of the recent United States terrorist attack which has produced turmoil in the corporate, investment and stock markets.

An Ipsos-Reid/CTV/Globe and Mail poll released today indicates that Canadians' outlook on the economy is now the bleakest since March of 1991 —at that time, 31 percent said that the economy was likely to get worse compared to 35 percent today. This compares to 19 percent who believe that the economy will improve and another 46 percent who believe that it will stay the same.

Another warning sign that confidence in the economy is now sliding is that a quarter (25%) of Canadians believe that Canada, during the next 12 months, will enter into a recession — up from 19 percent in March and 14 percent in January.



*The poll was conducted between September 17, 2001 and September 20, 2001 and is based on a randomly selected sample of 1,000 adult Canadians. With a sample of this size, the results are considered accurate to within  $\pm 3.1$  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 were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the Canadian Census data.*

In the alternate, only 11 percent of Canadians believe that over the next 12 months the Canadian economy will continue to grow as strongly as it has in recent years, and two-thirds of Canadians (62%) believe that the Canadian economy will slow down, but continue to have some growth, over the next 12 months. This is down from March 2001 (65%) and January 2001 (71%).

Those who have the greatest pessimism in the economy over the next 12 months are from Quebec, where 37 percent both believe that the economy will get worse *and* enter a recession, Ontario where 36 percent say the economy will get worse and 24 percent say that the country is headed toward a recession, and British Columbia where 35 percent believe the economy will get worse and 21 percent believe the economy will head into a recession.

Middle-aged (38%) and older adults (35%) are more likely to be pessimistic about the economy, and while women (39%) are more likely than men (30%) to say that the economy will get worse over the next 12 months, they are almost equal — men 26 percent/women 25 percent — to believe that the country is headed into a recession. Canadians who are under \$30k income are slightly more pessimistic (37%) than those over \$60k (35%), compared to those earning between \$30k and \$59k (31%). Similarly, those under \$30k are slightly more



expectant that Canada is headed into a recession (28%) versus those over \$60k (26%) and those between \$30k and \$59k (22%).

Against this backdrop, as result of Canadian airline companies suffering significant drops in passenger service and revenue loss which may lead to lay-offs, cutbacks and other measures, two-thirds (63%) of Canadians believe that the federal government “should provide major financial assistance to Canada’s airlines to help them deal with the losses they experience as a result of the terrorist attacks” versus 36 percent who disagree. Support for financial assistance is highest in Ontario (68%), Atlantic Canada (67%) and Alberta (64%), and is supported more by women (67%) than men (59%).

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