



Expect a Slow Economic Recovery – BC Institute of Chartered Accountants

Vancouver, BC, May 26, 2003 - A new survey from Ipsos-Reid shows that BC's chartered accountants are advising their clients to expect a slow recovery from BC's current economic slump, with improvement coming in years not months.

The *CA Business Outlook* reflects what CAs think about the state of the BC, Canadian and US economies, and it shows that CAs remain cautiously optimistic about the next five years.

Eighteen months ago, 92% of CA's in the province said that the BC economy was in poor shape. Today one-third of CAs say the economy is doing well. However, the majority (61 per cent) still believe the economy is in poor shape.

In 2002, CAs thought tough economic times would come to an end by 2003; today CAs are looking farther down the road to the end of 2004 and beyond.

While confidence in the short term is poor, improvement is expected over the next five years. Five years from now, 84 per cent of CAs expect the BC economy to be better than it is today. Part of this long-term optimism comes from the sense that the next five years will see the expansion of BC businesses.

Short-term optimism is highest on Vancouver Island, where 72 per cent of CAs feel that there will be an improvement over the next year or so. While CAs in the North and Interior are the most optimistic over the longer term, with 91 per cent expecting the BC economy will be better in five years than it is today.

For more information on this release, please contact:

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