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One-Year Outlook on Canadian Economy Highest Since April 2003, Matches Robust Numbers in July 2000

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Ipsos Reid
Canadian Monthly Economic Confidence Indicator

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Toronto, ON– The Ipsos-Reid Canadian Monthly Economic Confidence Monitor, conducted late September 2003, indicates that Canadians remain confident in the national economy. In fact, the Ipsos-Reid Canadian Economic Confidence Index (113.07), provided exclusively to the Report on Business Section of the Globe and Mail, reveals that positive home purchase intentions and job security are fuelling the current confidence in the economy, as well as positive expectations of interest rate drops and optimistic personal economic outlooks to a lesser degree.

Seven in ten (72%) Canadians describe the current economy as "good" (65% "good," 7% "very good"), up 2 percent since August (70%). Nearly three in ten (27%) describe the current economy as "poor" (24% "poor," 3% "very poor"), while the remaining 1% is unsure. The highest levels of economic optimism were witnessed in March 2003 (81%) and January 2001 (81%).

In addition, nearly four in ten (37%) Canadians think the economy will improve over the next year or so, the highest since April 2003 (38%), matching robust numbers in July 2000 (37%). Nearly half (45%) of Canadians think the economy will stay the same over the next year or so and 16% think it will get worse—the net score (percentage who feel it will improve minus the percentage who feel it will get worse) is +21 compared to +15 in August. The remaining 3% are unsure.

One in seven (14%) Canadians indicate a likelihood that they will purchase a new or another home at this time—5% are "very likely" while 9% are "somewhat likely." Home purchase intentions continue to boost the Economic Confidence Index.

A mere 18% of Canadians are worried about either themselves or someone in their household losing their job, down from 21% in August and 20% in June and July. Today's findings are close to the record low levels of job anxiety witnessed in February (16%) and April (16%) of this year. Job anxiety was at its highest ten years ago in September 1993 (35%). Job security is also boosting the Economic Confidence Index, much more than one month ago.

Today four in ten (42%) Canadians are predicting an increase in interest rates (down from 44% in August), one in ten (12%) think rates will go down (down from 14% in August), and 43% think they will remain unchanged (up from 39% in August). The remaining 4% are unsure. Considering findings over the past year, in March 66% of Canadians thought rates would go up, while in June and July only 39% thought rates would go up. While positive interest rate expectations continue to boost the Economic Confidence Index, it is not as strong of a factor as it was in June and July.

The percentage of Canadians who feel their own economic situation will improve (37%) is identical to the findings from our last sounding in August (37%). Half (50%) continue to think their personal economic situation will remain the same (48% August), and one in ten (12%) think it will get worse (15% August). The net score (percentage who feel it will improve minus the percentage who feel it will get worse) therefore is +22, identical to August. Personal economic outlooks continue to marginally boost the Economic Confidence Index.

Expectations about major purchases in the next year and expectations about day-to-day spending in the next year are factors that could soften the current optimism in the economy.

These are the findings of an Ipsos-Reid poll conducted between September 23rd and September 25th, 2003. The poll is based on a randomly selected sample of 1062 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 were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

Seven in Ten (72%) Think Overall State of Canadian Economy is "Good"

Seven in ten (72%) Canadians describe the current economy as "good" (65% "good," 7% "very good"), up 2 percent since August (70%). Nearly three in ten (27%) describe the current economy as "poor" (24% "poor," 3% "very poor"), while the remaining 1% is unsure. The highest levels of economic optimism were witnessed in March 2003 (81%) and January 2001 (81%).

- Residents of Alberta (76%) are the most inclined to describe the current economy as good, followed by residents of Atlantic Canada (75%), Quebec (74%), Ontario (73%), British Columbia (65%), and finally Saskatchewan / Manitoba (58%).

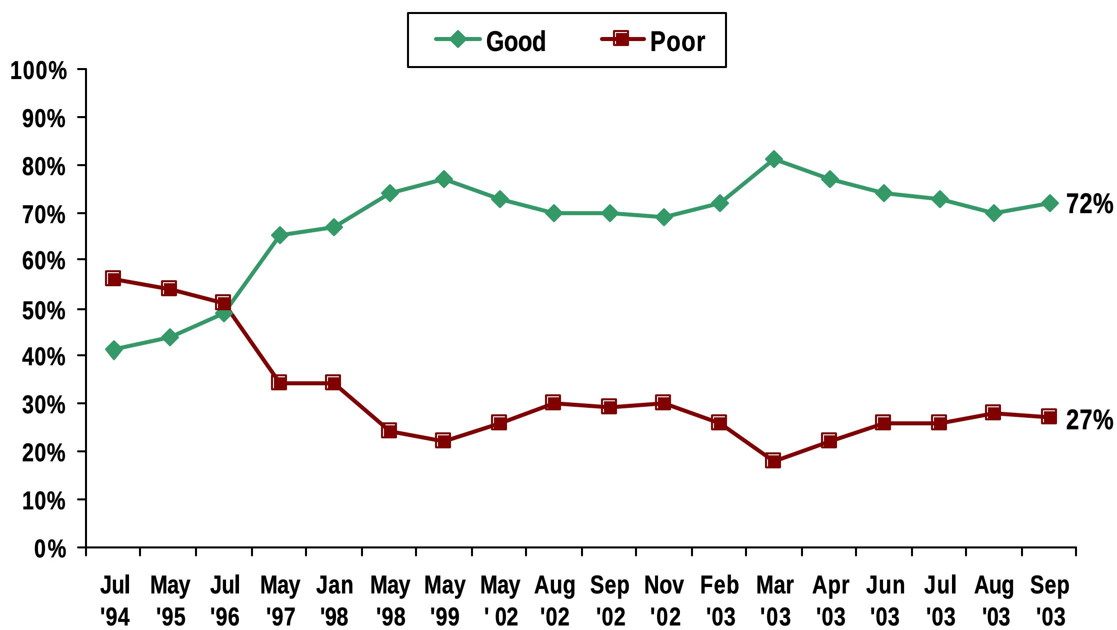
- Men (75%) are more likely than women (69%) to describe the current economy as "good."

- Canadians aged 18-34 (77%) are more likely than those 35 or older (69%) to describe the current economy as "good."

- Individuals with a college diploma/some post secondary education or a university degree (77%) are more optimistic about the current economy than Canadians with a high school diploma or less (62%).

- Canadians with an annual household income of $60,000 or more (78%) are more optimistic than those with less (68%).

Overall State of the Canadian Economy



Proportion of Canadians who Believe Economy will Improve Over Next Year Up 3 Points (37%), Proportion who Think it will Get Worse Down 3 Points (16%)

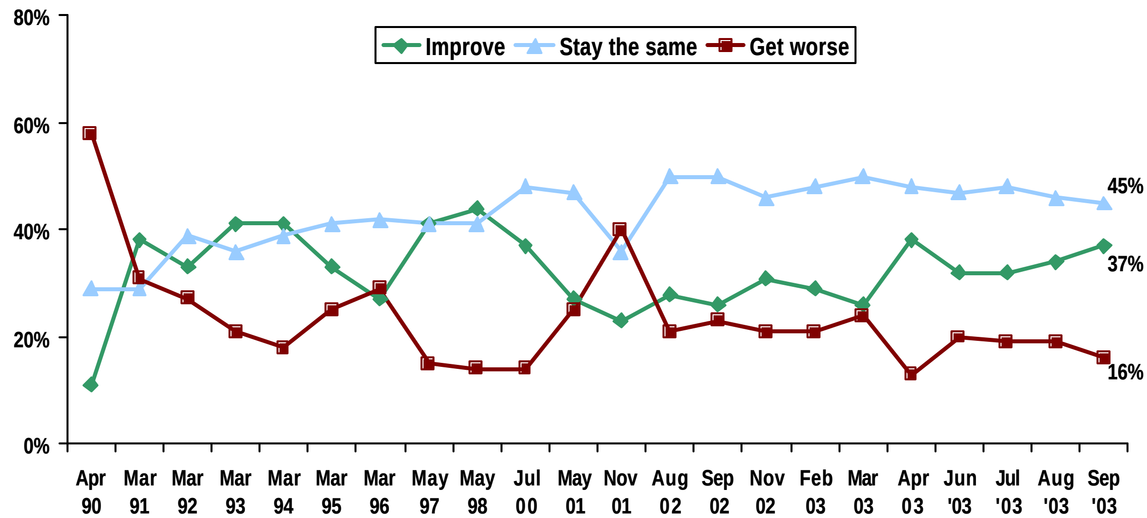
Nearly four in ten (37%) Canadians think the economy will improve over the next year or so, the highest since April 2003 (38%), matching robust numbers in July 2000 (37%). Nearly half (45%) of Canadians think the economy will stay the same over the next year or so and 16% think it will get worse—the net score (percentage who feel it will improve minus the percentage who feel it will get worse) is +21 compared to +15 in August. The remaining 3% are unsure.

- Residents of British Columbia (41%), Ontario (40%), and Atlantic Canada (40%) are the most likely to believe the Canadian economy will improve in the year to come, followed by residents of Alberta (37%), Saskatchewan / Manitoba (34%), and Quebec (30%).

- Today Canadians 55 or older (42%) are more likely than Canadians between the ages 18 and 54 (35%) to think the Canadian economy will improve over the next year.

- Individuals with a college diploma / some post secondary education or a university degree (40%) are more likely than those with a high school diploma or less (32%) to think the Canadian economy will improve over the next year. Canadians with a high school diploma or less (20%) are more likely than those with a college diploma / some post secondary education or a university degree (13%) to think the economy will get worse.

One Year Outlook for the Canadian Economy



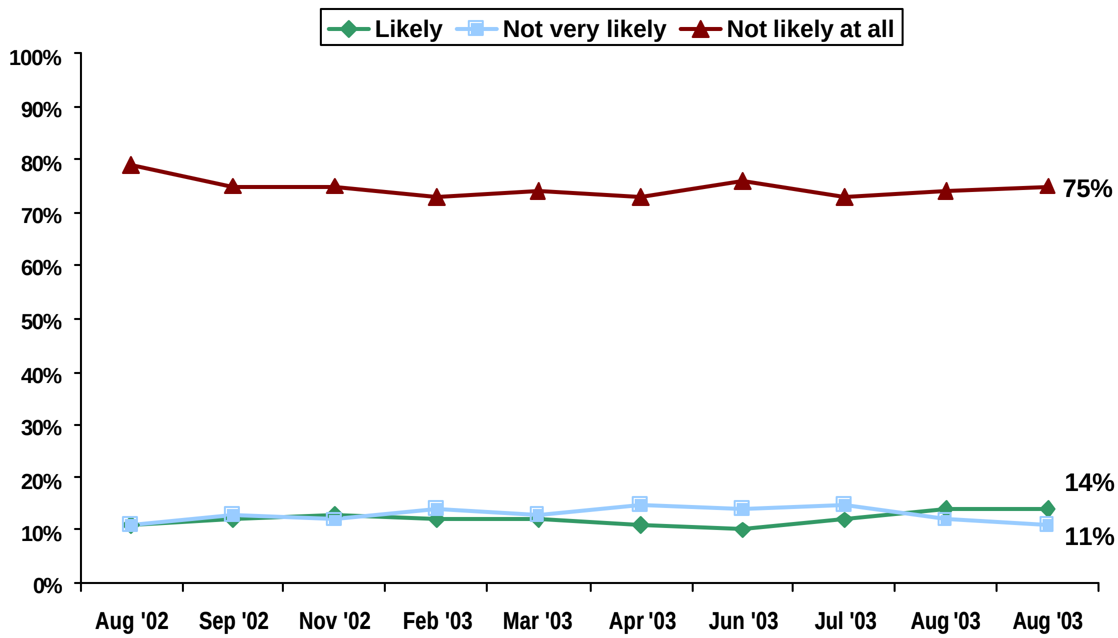
Canadians' Home Purchase Intentions Remain Stable—14% Likely to Buy at this Time—5% "Very Likely," 9% "Somewhat Likely"

One in seven (14%) Canadians are likely to purchase a new or another home at this time—5% are "very likely" while 9% are "somewhat likely." One in ten (11%) Canadians say they are "not very likely" to buy a home at this time, and three-quarters (75%) say they are "not likely at all." These proportions have remained virtually unchanged since the question was first asked of Canadians in August of 2002.

- Today, residents of British Columbia (17%) and Ontario (16%) are most likely to be purchasing a home right now, followed by residents of Alberta (13%), Saskatchewan / Manitoba (11%), Quebec (11%), and finally Atlantic Canada (9%).

* Canadians between the ages of 18 and 34 (20%) are the most likely to be purchasing a home right now, followed by Canadians aged 35-54 (14%), and finally Canadians 55 years of age or older (7%).

Home Purchase Intentions



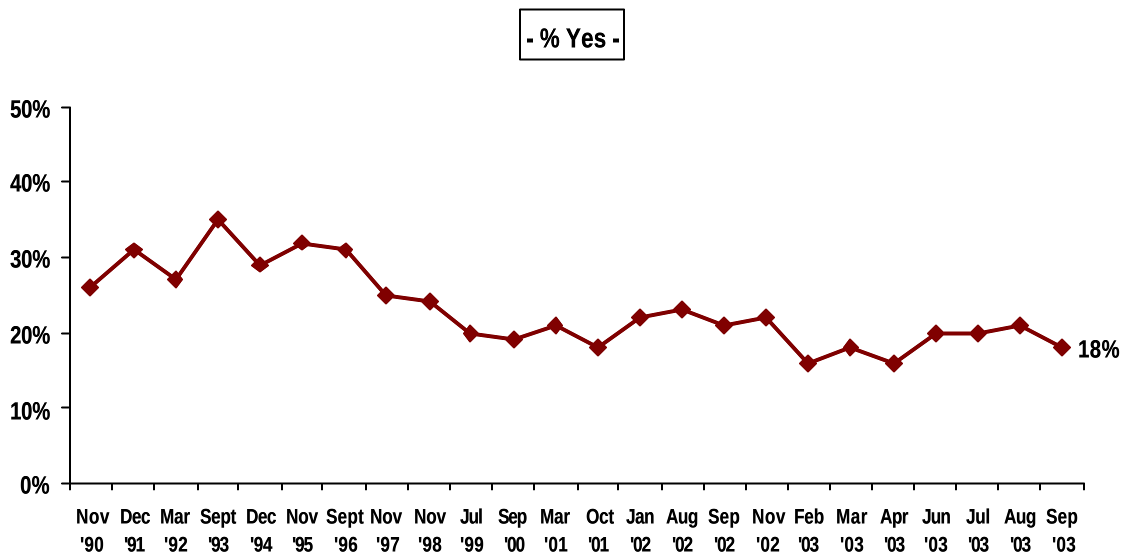
Job Anxiety Remains Low—18% of Canadians Worried about Job Loss, Down from 21% in August

A mere 18% of Canadians are worried about either themselves or someone in their household losing their job, down from 21% in August and 20% in June and July. Today's findings are close to the record low levels of job anxiety witnessed in February (16%) and April (16%) of this year. Job anxiety was at its highest ten years ago in September 1993 (35%).

- Residents of British Columbia (24%) continue to be the most worried about losing their job or someone in their household losing their job, followed by residents of Alberta (18%), Saskatchewan / Manitoba (18%), Quebec (18%), Ontario (16%), and finally Atlantic Canada (14%).

- Middle-aged Canadians (23%) are more worried than their younger (19%) and older (9%) counterparts about losing their job or someone in their household losing their job.

Canadians' Job Anxiety



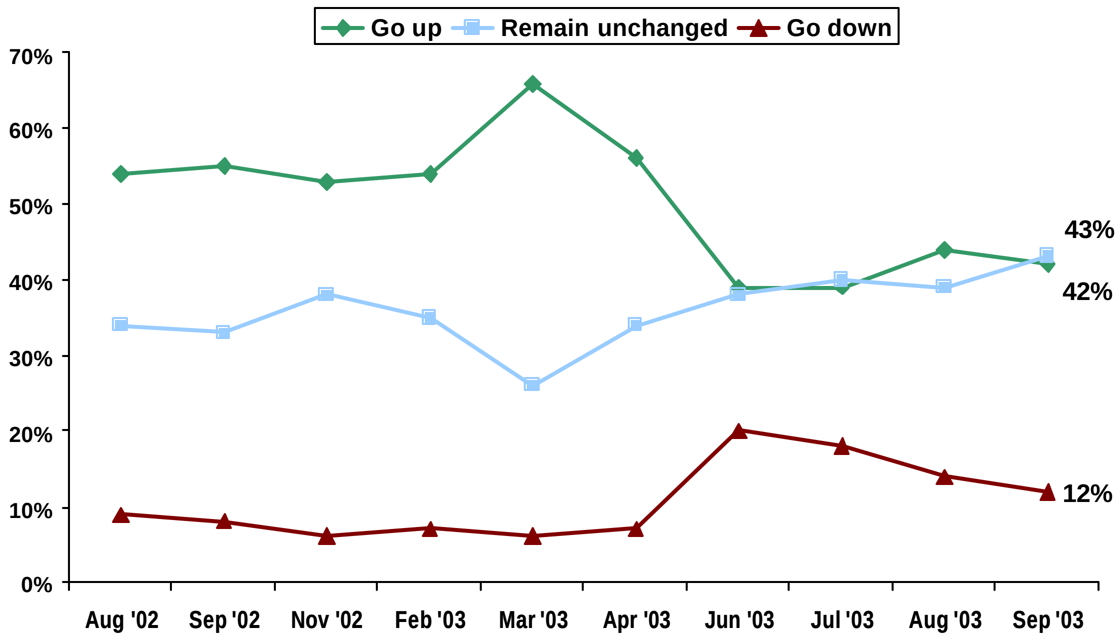
Four in Ten (42%) Think Interest Rates Will Go Up, One in Ten (12%) Think Rates Will Go Down

Today four in ten (42%) Canadians are predicting an increase in interest rates (down from 44% in August), one in ten (12%) think rates will go down (down from 14% in August), and 43% think they will remain unchanged (up from 39% in August). The remaining 4% are unsure. Considering findings over the past year, in March 66% of Canadians thought rates would go up, while in June and July only 39% thought rates would go up.

- Today, residents of Ontario (46%) are most likely to believe interest rates will go up in the next six months, followed by residents of British Columbia (45%), Alberta (40%), Saskatchewan / Manitoba (38%), Quebec (37%), and Atlantic Canadians (36%).

- There are no other socio-demographic differences for this question.

Six-Month Outlook For Interest Rates



One-Year Outlook for Personal Financial Prospects Stable Since June—37% Think their Situation will Improve, 50%Think it will Stay the Same, 12% Think it will Get Worse

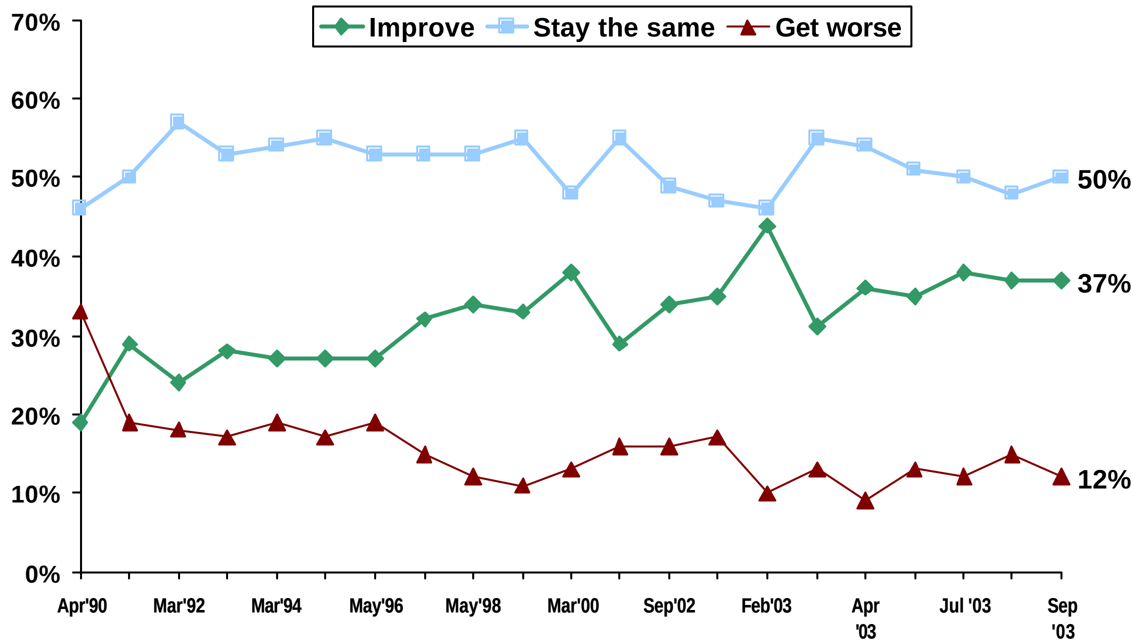
The percentage of Canadians who feel their own economic situation will improve (37%) is identical to the findings from our last sounding in August (37%). Half (50%) continue to think their personal economic situation will remain the same (48% August), and one in ten (12%) think it will get worse (15% August). The net score (percentage who feel it will improve minus the percentage who feel it will get worse) therefore is +22, identical to August.

- Residents of Ontario (41%) and Alberta (41%) continue to be the most likely to say their personal economic situation will improve, followed by residents of British Columbia (40%), Atlantic Canada (37%), Quebec (33%), and Saskatchewan / Manitoba (24%).

- Young adults (56%) are more likely than their middle-aged (37%) and older (19%) counterparts to think their personal economic situation will improve, while older Canadians (64%) are more likely than middle-aged (47%) and younger (39%) adults to think it will remain the same. Older adults (16%) and middle-aged (15%) Canadians are more likely to think their situation will get worse (5% young adults).

- Canadians with some post-secondary education / college degree or a university degree (41%) are more likely than those with a high school diploma or less (30%) to think their own economic situation will improve.

One Year Outlook for Personal Financial Prospects

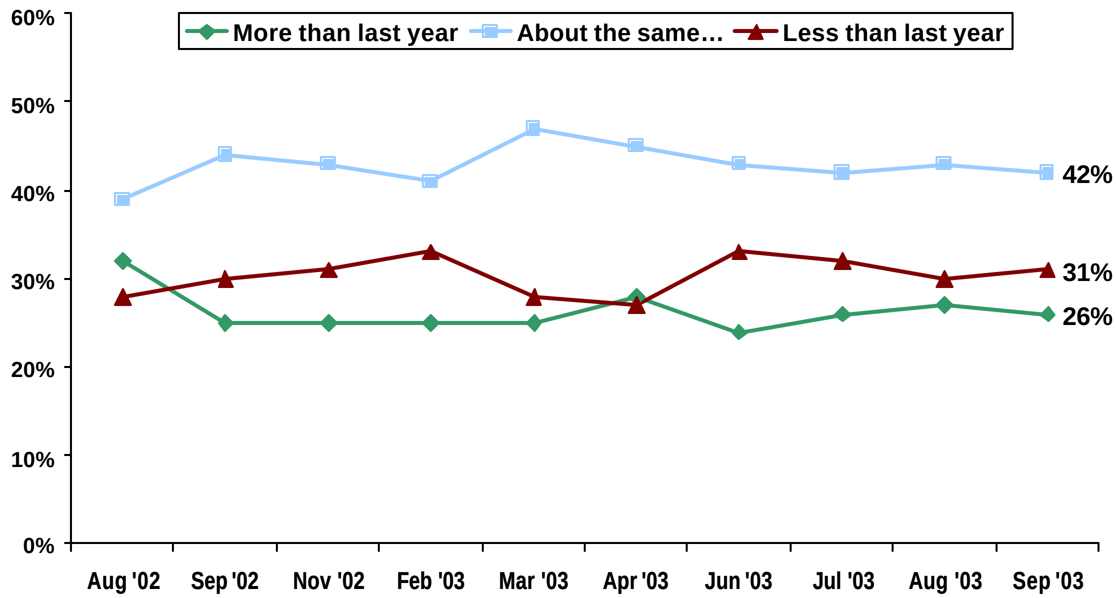


One-Quarter (26%) Intend to Spend More on Big-Ticket Items than Last Year, Three in Ten (31%) Plan to Spend Less—Virtually Identical to August's Findings

Canadians' spending intentions vis-à-vis major purchases such as a car, household appliances, or vacations have remained relatively stable over the last year. Today, one-quarter (26%) of Canadians say they expect to spend more on big-ticket items in the next year than they did last year, three in ten (31%) say they will spend less than they did last year, and four in ten (42%) continue to say they will spend about the same amount. The net score—the percentage who intend to spend more than last year minus the percentage who intend to spend less than last year—is -5.

- Considering regional net spending scores, residents of Saskatchewan / Manitoba (-13) and Alberta (-13) are most likely to be cutting back on big-ticket purchases, followed by residents of British Columbia (-6) and Ontario (-5). Residents of Atlantic Canada (+4), on the other hand, are most likely to be spending more, and residents of Quebec are most likely to spend the same amount (0).
- Canadians between the age 18 and 34 (32%) are more likely than their older counterparts (24%) counterparts to be spending more on major purchases in the next year.
- Canadians with an annual household income greater than $30,000 (29%) are more likely than those with a household income less than $30,000 (20%) to be spending more on major purchases in the year to come than they did last year, while Canadians with a household income less than $30,000 (35%) are more likely than those with a household income greater than $30,000 (30%) to be spending less.

Major Purchase Spending Intentions



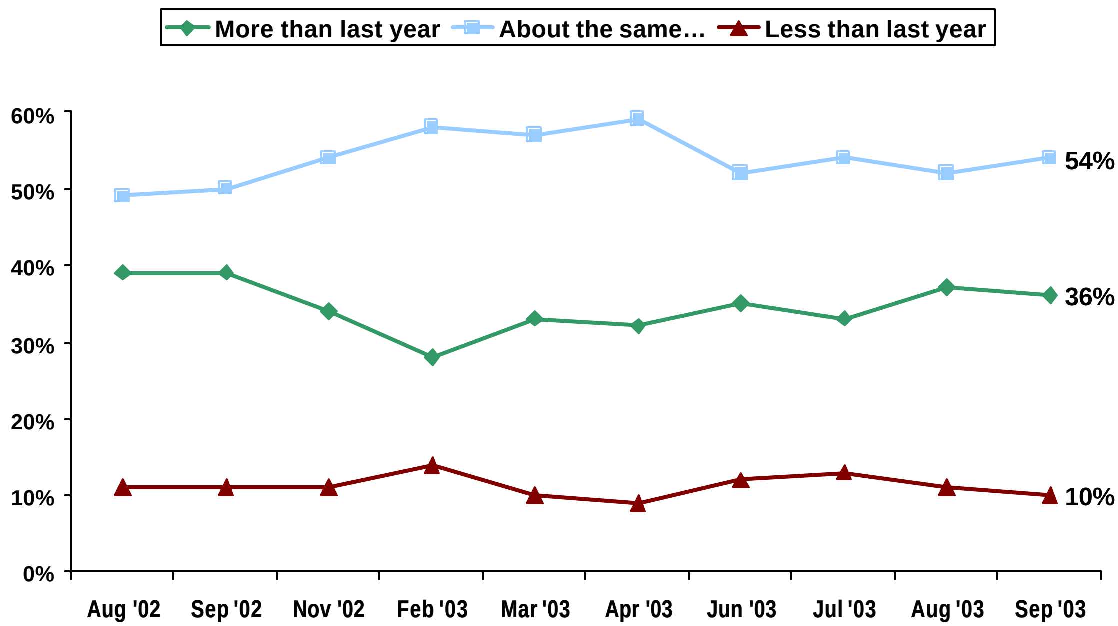
Four in Ten (36%) Canadians Intend to Spend More on Everyday Expense Items than Last Year, Half (54%) Intend to Spend the Same—Virtually Identical to August's Findings

Four in ten (36%) Canadians plan to spend more on day-to day expenses such as groceries, clothing, or other personal goods in the next year than they did the year before. Half (54%) intend to spend about the same amount, and one in ten (10%) intend to spend less on day-to-day items than they did last year. The net score—percentage who intend to spend more than last year minus the percentage who intend to spend less than last year—is +26, identical to August's findings.

- Considering regional net spending scores, residents of Alberta (+34) are most likely to spend more on day-to-day expenses in the next year than they did the year before, followed by residents of Saskatchewan/Manitoba (+31), Atlantic Canada (+30), Ontario (+25), British Columbia (+24), and Quebec (+21).

- Canadians with a high school diploma or less (41%) are more likely than those with some post-secondary education/college degree or a university degree (33%) to spend more on day-to-day expenses in the next year than they did the year before, while Canadians with some post-secondary education/college degree or a university degree (57%) are more likely than those with a high school diploma or less (47%) to spend the same amount.

Day-to-Day Expense Spending Intentions



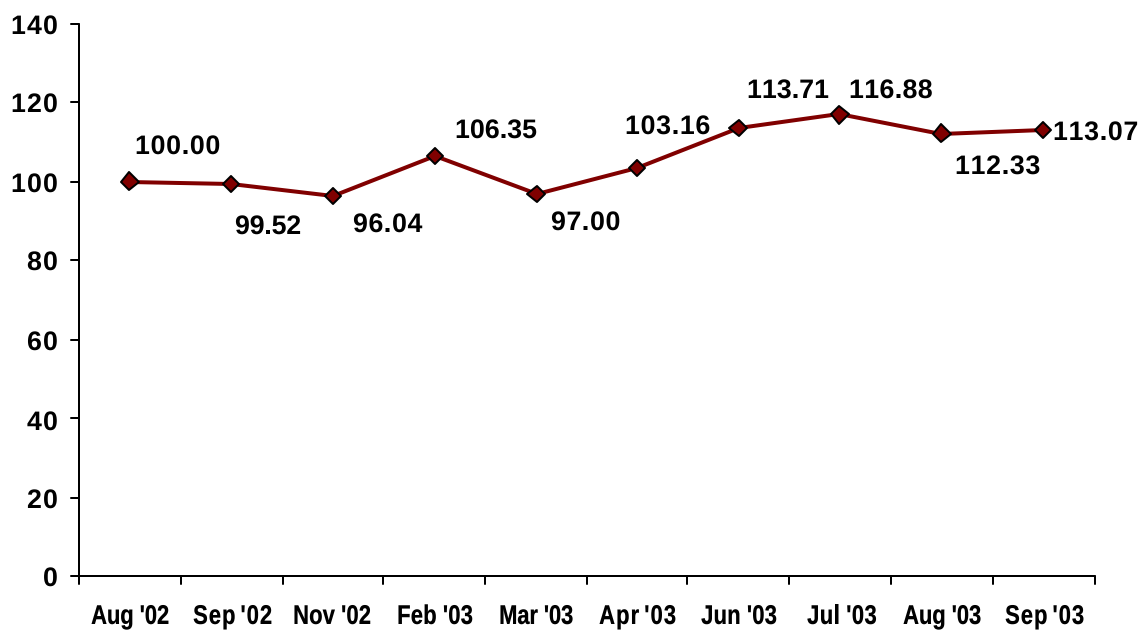
Ipsos-Reid Canadian Economic Confidence Index Up 0.74 Points to 113.07

The Ipsos-Reid Canadian Economic Confidence Index score for August 2002 is 100.00 because that was when it was first constructed; the chart below outlines how Canadians' economic outlooks has fluctuated since that time. The index for August 2003 (112.33) was a predictor for continuing positive descriptions of the current economy (72% "good/very good"). Today's index of 113.07 outlines the above-mentioned ongoing optimism with regards to the state of the economy for the year to come.

Upon examining the individual attributes that make up the index or economic confidence we learn that it continues to be primarily home purchasing intentions (+6.6% weighted change) and job security (+6.0% weighted change) that are fuelling the current confidence in the economy, as well as expectations that interest rates will go down in the next six months (+3.4% weighted change) and expectations that personal economic situation will improve (+0.4% weighted change) to a lesser degree.

Expectations about major purchases in the next year (-2.4% weighted change) and expectations about day-to-day spending in the next year (-0.9% weighted change) are factors that could soften the current optimism in the economy.

The Ipsos-Reid Canadian Economic Confidence Index



The Canadian Economic Confidence Index developed by Ipsos-Reid functions as a predictor for the Canadian economy. The index is based on the question: "Thinking about the next year or so, do you, yourself, generally feel that the Canadian economy will…improve, stay the same, or get worse?" The improvement of the economy is attributed to six features: one-year outlook for personal financial *prospects; Canadians' job security; Canadians' home purchase intentions; Canadians' predictions for interest rates; spending intentions on big-ticket items; and spending intentions on everyday items. These six attributes are then weighted for importance, which is based on the magnitude of difference between their assigned reward and penalty scores. % Expectations that own economic situation will improve makes up 16.6% of the index; Job security (% Yes) makes up 27.1% of the index; % Likely of purchasing a home in the next six months makes up 20.8% of the index; % Expectations about interest rates in the next six months (% will go down) makes up 12.9% of the index; % Expectations about major purchases in the next year (% spend more) makes up 12.8% of the index; and %Expectations about day-to-day expense spending in the next year (% spend more) makes up 9.8% of the index).*

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For more information on this news release, please contact:

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