BRIEF GLOOM EVAPORATES, CANADIANS UPBEAT ABOUT CURRENT ECONOMY AND YEAR AHEAD…

But, Interest Rate Hikes Still A Concern

The Canadian Economic Confidence Index Climbs 0.93 Points To 100.14

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The Canadian Economic Confidence Index Climbs 0.93 Points To 100.14

Toronto, ON– The latest Ipsos-Reid Economic Confidence Monitor, provided exclusively to the Report on Business section of the Globe and Mail and CTV, reveals three-quarters (75%) of Canadians consider the current national economy to be good, up from the 66% witnessed in May 2004. Half (53%)of Canadians think this current economy will "stay the same," while another 25% think it will "improve."

The Canadian Economic Confidence Index developed by Ipsos-Reid has climbed 0.93 points from 99.21 in May 2004 to 100.14, on par with the 100.00-point score at its conception in August 2002. The index functions as a predictor for the Canadian economy. The index is based on six key factors that influence Canadians' expectations of whether the Canadian economy will improve, stay the same or get worse in the next year or so.

Positive home purchasing intentions and low job anxiety continue to give the Canadian Economic Confidence Index a strong push, but to a slightly lesser degree than in May 2004. Today, 13% of Canadians continue to say that they are likely to purchase a new or another home (5% "very likely," 8% "somewhat likely"). And, just two in ten (19%) Canadians are worried about either themselves or someone in their household losing their job.

Interest rate predictions remains by far the major negative factor, but not to the same extent as seen in May. Today 65% of Canadians believe interest rates will "go up" in the next six months, one-quarter (26%) believes rates will "remain unchanged," while just 5% think rates will "go down."

Along the same lines, expectations about big-ticket spending in the next year and everyday purchase intentions continue to dampen economic confidence, as they have since August 2002, but their negative impact on the index is less than what it was in May.

Three in ten (28%) Canadians say they plan to spend more on big-ticket items such as a car, household appliances, or vacations the next year than they did last year, while the same proportion (29%) says they expect to spend less on major purchases than they did last year. The remaining 43% says they plan to spend about the same amount.

One-third (33%) of Canadians say they expect to spend more on things such as groceries, clothing or other personal goods and services than last year, 12% say they plan to spend less. Slightly greater than half (55%) of Canadians say they intend to spend about the same amount on everyday items this year as they did last year.

Finally, while expectations that one's personal economic situation will improve is up, it remains a negative attribute in the calculation of the index. One-third (35%) of Canadians think their personal economic situation will "improve," while just 15% think it will "get worse." Half (50%) of Canadians think their personal economic situation will "stay the same."

These are the findings of an Ipsos-Reid poll conducted from August 24th August 26th, 2004. For the survey, a representative randomly selected sample of 1001 adult Canadians was interviewed by telephone. 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 weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.*

Three-Quarters (75%) Of Canadians Believe Current Economy Is Good, Up From 66% In May

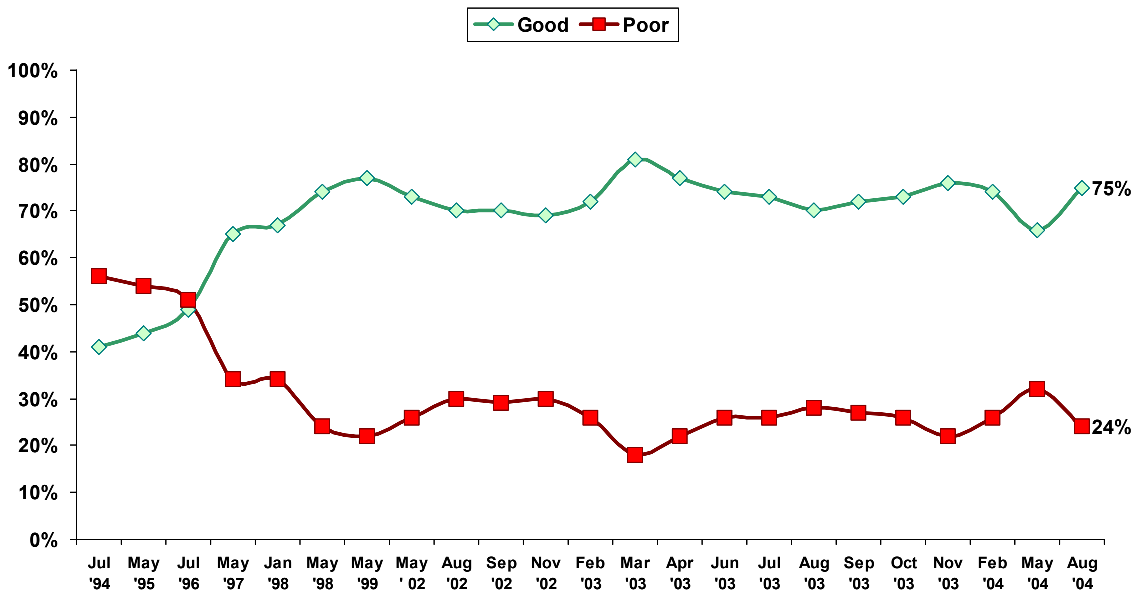
Three-quarters (75%) of Canadians today describe the current economy as good (70% "good," 5% "very good"), back up from the dip witnessed in May 2004 (66%). One-quarter (24%) feels the current economy is poor (19% "poor," 5% "very poor") and 1% of Canadians "don't know" how they would describe the overall state of the Canadian economy right now.

- Residents of Alberta (82%) are the most likely to have positive impressions of the current Canadian economy, followed by residents of British Columbia (80%), Quebec (77%), Ontario (74%), Atlantic Canada (70%), and Saskatchewan/Manitoba (69%). While residents across the regions are more positive than they were in May about the current economic conditions in this country, the boost can mainly be attributed to residents of Quebec and British Columbia where the proportion of who describe the economy as good as increased by 19 and 16 percentage points respectively.

- Men (80%) continue to be more likely than women (71%) to think the current economy is good.

- Canadians with an annual household income of $30,000 or greater (80%) are more likely than those with less (64%) to describe the current economy as good.

Overall State Of The Canadian Economy



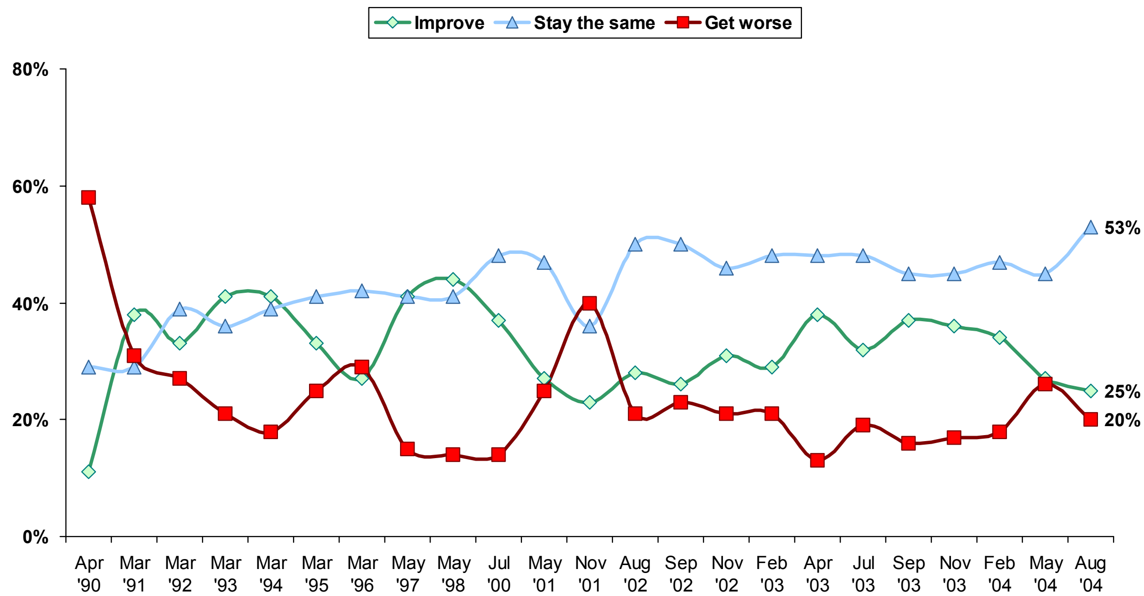
Thinking Of The Year Ahead, 25% Of Canadians Think The National Economy Will "Improve," 20% Think It Will "Get Worse"

One-quarter (25%) of Canadians think the national economy will "improve" over the next year or so, virtually unchanged from May 2004 findings (27%). Slightly fewer (20%) think the economy will "get worse," down from 26% in May. Half (53%) of Canadians think the economy will "stay the same" over the next year or so (45% in May) and 2% "don't know." The net score—the percentage who think the economy will "improve" minus the percentage who feels it will "get worse"—is +5 (+1 in May).

- The net scores across the regions are as follows: British Columbia (+15), Alberta (+9), Saskatchewan/Manitoba (+8), Quebec (+5), Atlantic Canada (+1), and Ontario (0).

- Individuals with a university degree (33%) are more likely than those without (22%) to think the Canadian economy will "improve" over the next year.

One Year Outlook For The Canadian Economy



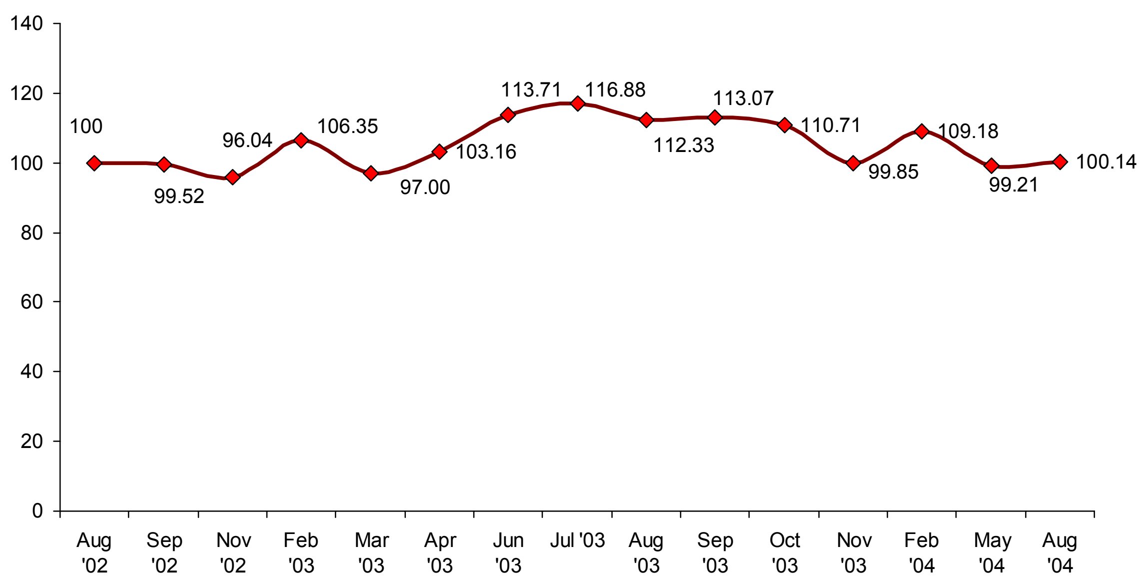
The Canadian Economic Confidence Index Up 0.93 Points To 100.14

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 have fluctuated since that time. Today's index of 100.14 suggests a nominal increase in economic confidence, which is a result of both a dampening of the positive factors that comprise the index and a softening of the negative attributes.

Positive home purchasing intentions (+5.6% weighted change) and low job anxiety (+4.5% weighted change) continue to give the Canadian Economic Confidence Index a strong push, but to a slightly lesser degree than in May 2004. These two factors have had a positive influence on the index since it began, except in June 2003 when home purchase intentions dampened optimism ever so slightly.

Interest rate predictions remains by far the major negative factor (-5.9% weighted change), but not to the same extent as in May. Along the same lines, expectations about big-ticket spending in the next year (-1.8% weighted change) and everyday purchase intentions (-1.6% weighted change) continue to dampen economic confidence, as they have since August 2002, but their negative impact on the index is less than what it was in May. Finally, while expectations that one's personal economic situation will improve is up, it is still a negative attribute (-0.7% weighted change).

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 six key factors that influence Canadians' expectations of whether the Canadian economy will improve, stay the same or get worse "in the next year or so." The six factors are: Expectations that one's own economic situation will improve/worsen; worry that someone in the household will lose their job; likelihood of purchasing a home in the next six months; expectations of changes in interest rates in next six months; and expectations of spending more/less on big-ticket items, and on everyday items.

In calculating the Index, the six attributes are weighted by their relative importance in influencing overall confidence in the economy: Expectations that own economic situation will improve/worsen -- 16.6%; job anxiety -- 27.1%; likelihood of purchasing a home in the next six months -- 20.8%; expectations of change in interest rates in the next six months -- 12.9%; and expectations of spending more/less big-ticket items -- 12.8% and on day-to-day spending 9.8%.

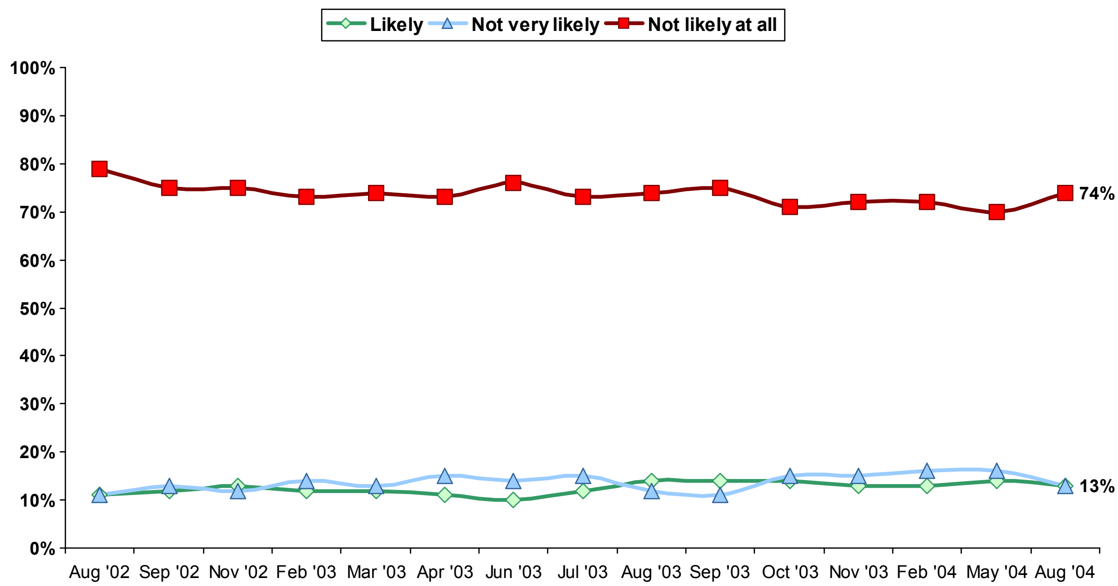
Home Purchase Intentions Remain Positive…13%Of Canadians Likely To Buy At This Time

Approximately one in ten (13%) Canadians is likely to purchase a new or another home at this time (5% "very likely," 8% "somewhat likely"). These findings have remained virtually unchanged since the question was first asked of Canadians in August of 2002. Today, 13% of Canadians say they are "not very likely" to buy a home at this time and three-quarters (74%) say they are "not likely at all."

- Home purchase intentions are consistent across the regions.

- Canadians between the ages of 18 and 34 (19%) continue to be the most likely to be purchasing a home right now, followed by Canadians aged 35-54 (13%), and finally Canadians 55 years of age or older (7%).

Home Purchase Intentions



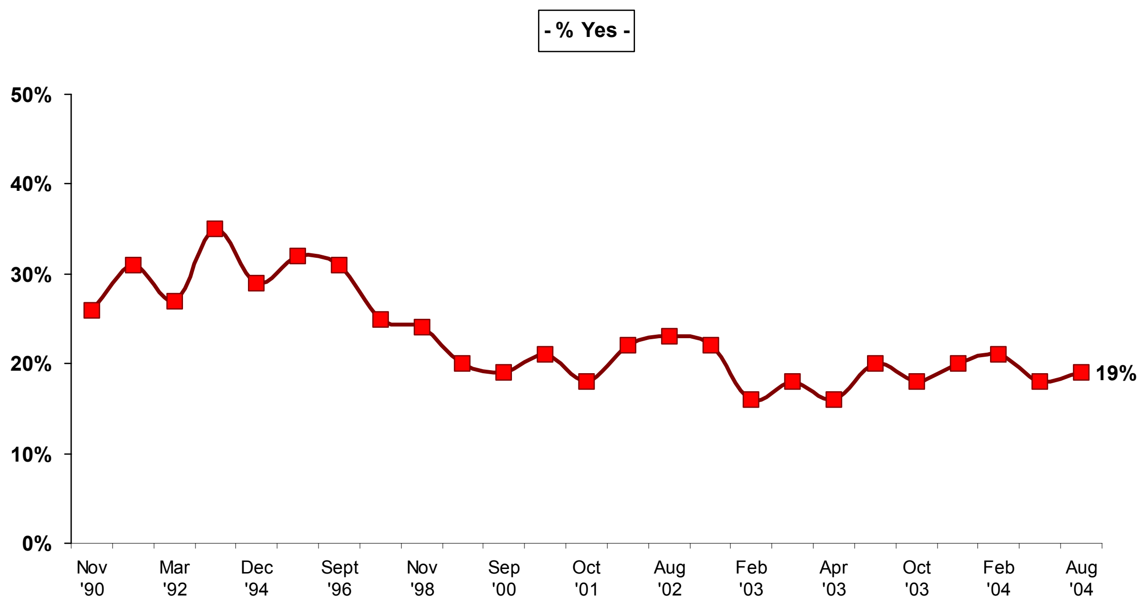
Canadian Job Anxiety Remains Low…Two In Ten (19%) Worried About Job Loss

Two in ten (19%) Canadians are worried about either themselves or someone in their household losing their job, virtually unchanged from May 2004 (18%). Eight in ten (80%) are not worried. Job anxiety was at its highest in September 1993 (35%) and at its lowest in February (16%) and April (16%) of 2003.

- Low job anxiety is consistent across the regions.

- Canadians 55 years and older (90%) continue to be less likely to be worried than those 18-54 years of age (76%) about losing their job or someone in their household losing their job.

Canadians' Job Anxiety



Two-Thirds (65%) Of Canadians Continue To Think Interest Rates Will Go Up In The Next Six Months

Today 65% of Canadians believe interest rates will "go up" in the next six months, unchanged from May 2004 (65%). One-quarter (26%) believes rates will "remain unchanged" (27% in May), while just 5% think rates will "go down" (4% in May). The remaining 4% "don't know" what will come of interest rates in the next six months. The net score—the percentage who think rates will "go down" minus the percentage who feel they will "go up"—is -60 (-61 in May).

- Residents of Alberta (71%) are most likely to predict an increase in interest rates in the next six months, closely followed by residents of British Columbia (69%), Atlantic Canada (68%), and Ontario (66%). Residents of Saskatchewan/Manitoba (55%) and Quebec (62%) are slightly less likely to think so. The change in proportion of Canadians who believe rates will "go up" since May 2004 is fairly stable across the regions (up or down 2-5 percentage points) except in the case of Atlantic Canada (up 9 percentage points) and Saskatchewan/Manitoba (down 9 percentage points).

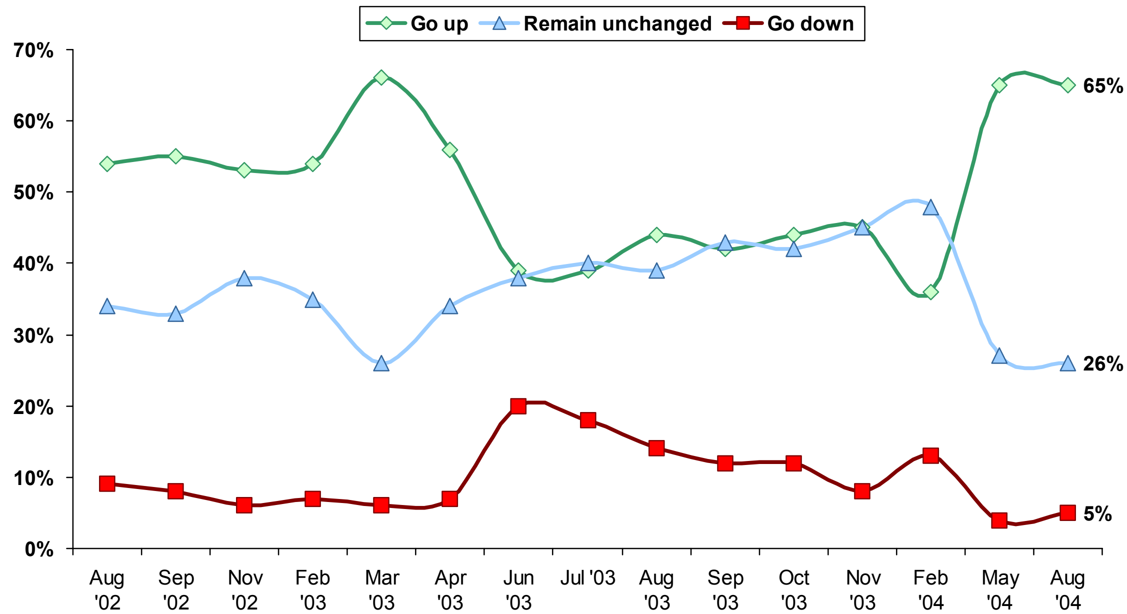
- Canadians 55 years of age or older (70%) are more likely than younger adults (63%) to think interest rates will "go up" in the next six months.

- Men (69%) are more likely than women (62%) to think interest rates will "go up" in the next six months.

- Canadians with at least some post secondary education (68%) are more likely than those without (60%) to think interest rates will "go up" in the next six months.

- Canadians with an annual household income of $30,000 or greater (68%) are more likely than those with less (55%) to think interest rates will "go up" in the next six months.

Six-Month Outlook For Interest Rates



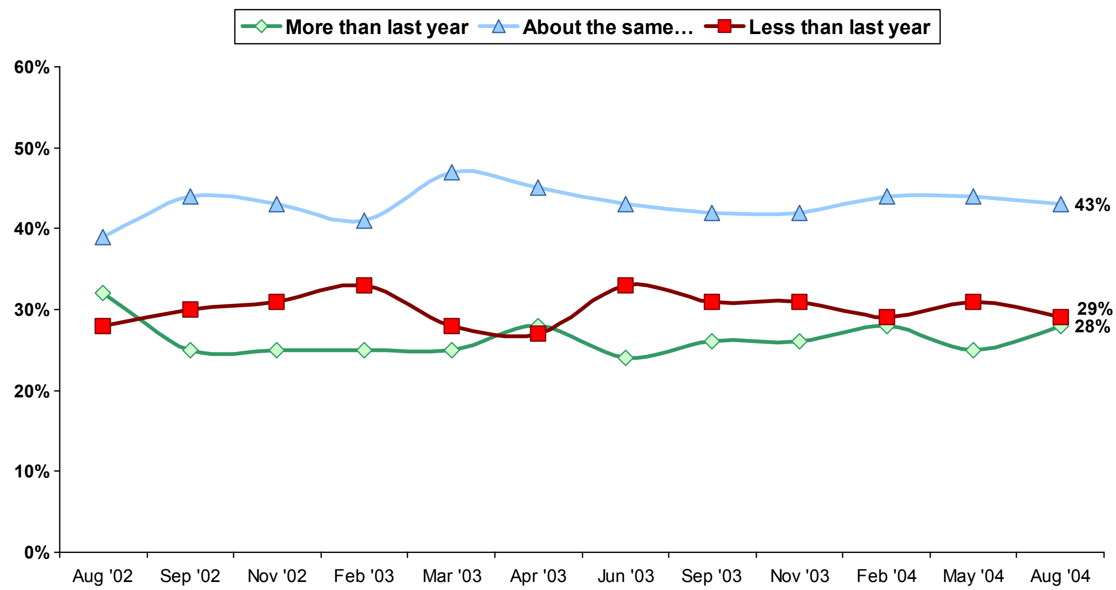
Big-Ticket Spending Intentions Remain Stable… 28% Plan To Spend More Than Last Year, 29% Expect To Spend Less

Three in ten (28%) Canadians say they plan to spend more on big-ticket items such as a car, household appliances, or vacations the next year than they did last year, virtually unchanged from May 2004 (25%). The same proportion (29%) says they expect to spend less on major purchases than they did last year, also virtually unchanged from our last sounding (31%). Four in ten (43%) say they expect to spend about the same amount (44% in May). Therefore, the net score—the percentage that intends to spend "more than last year" minus the percentage that intends to spend "less than last year"—is –1, up slightly from -6 in May.

- Considering regional net spending scores, residents of Saskatchewan/Manitoba (+8), Quebec (+2), and Ontario (+1) are most likely to expect to be spending more on big-ticket purchases, while residents of Alberta (-13), Atlantic Canada (-9), and British Columbia (-3) are more likely to be cutting back

- Canadians between the ages 18 and 34 (37%) continue to be more likely than their elders (23%) to expect to be spending more on major purchases in the next year.

Major Purchase Spending Intentions



Day-To-Day Spending Intentions Unchanged…33% Expect To Spend More Than Last Year, 12% Plan To Spend Less

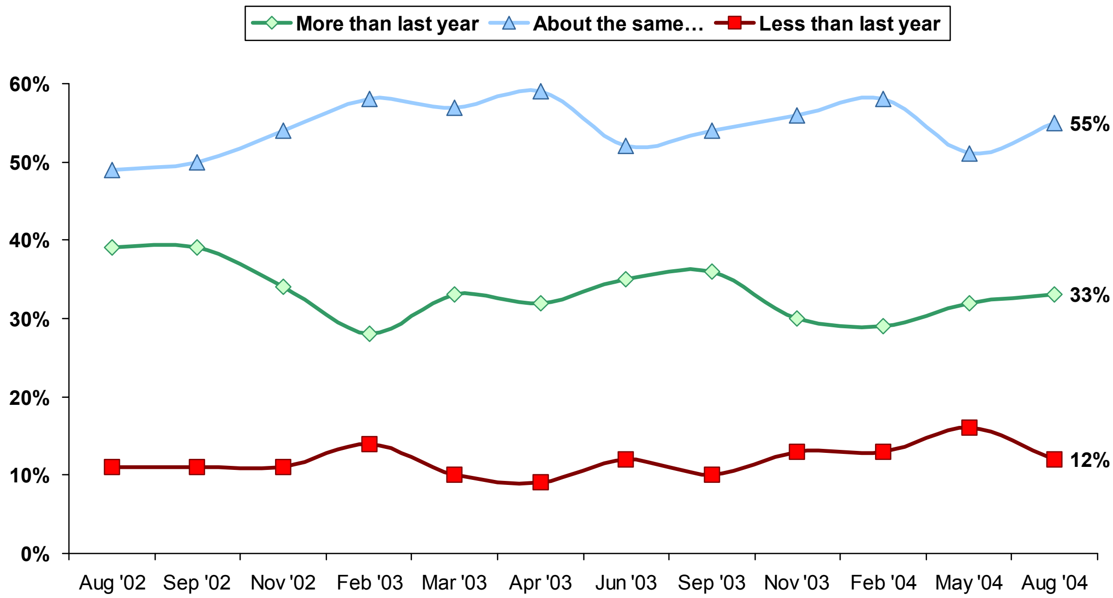
One-third (33%) of Canadians says they expect to spend more on things such as groceries, clothing or other personal goods and services than last year, virtually unchanged from May 2004 (32%), while one in ten (12%) says they plan to spend less, also virtually unchanged from our last sounding (16%). Slightly greater than half (55%) of Canadians say they intend to spend about the same amount on everyday items this year as they did last year (51% in May).[1] The net score—the percentage that intends to spend "more than last year" minus the percentage that intends to spend "less than last year"—is +21, up from +16 in May.

- Considering regional net spending scores, residents of Atlantic Canada (+35) are most likely to expect to spend more on day-to-day items in the next year than they did the year before, followed by residents of Ontario (+25), Quebec (+19), British Columbia (+18), Alberta (+14), and Saskatchewan/Manitoba (+10).

- Canadians with an annual household income of $60,000 or greater (62%) are more likely than those with less (49%) to expect to spend the same amount on day-to-day items in the next year.

[1] August 2002-September 2003 the question was worded as follows: "And, thinking only about day-to-day expenses such as groceries, clothing or other personal goods and services, in the next year, do you expect that you and your family will be spending more than last year, about the same as last year, or less than last year?" October 2003-Present the question was worded as follows "thinking only about your personal day-to-day spending habits on things such as groceries, clothing or other personal goods and services, in the next year, do you expect that you and your family will be spending more than last year, about the same as last year, or less than last year?"

Day-To-Day Spending Intentions



One-Third (35%)Of Canadians Continue To Think Their Personal Economic Situation Will "Improve," Just 15% Think It Will "Get Worse"

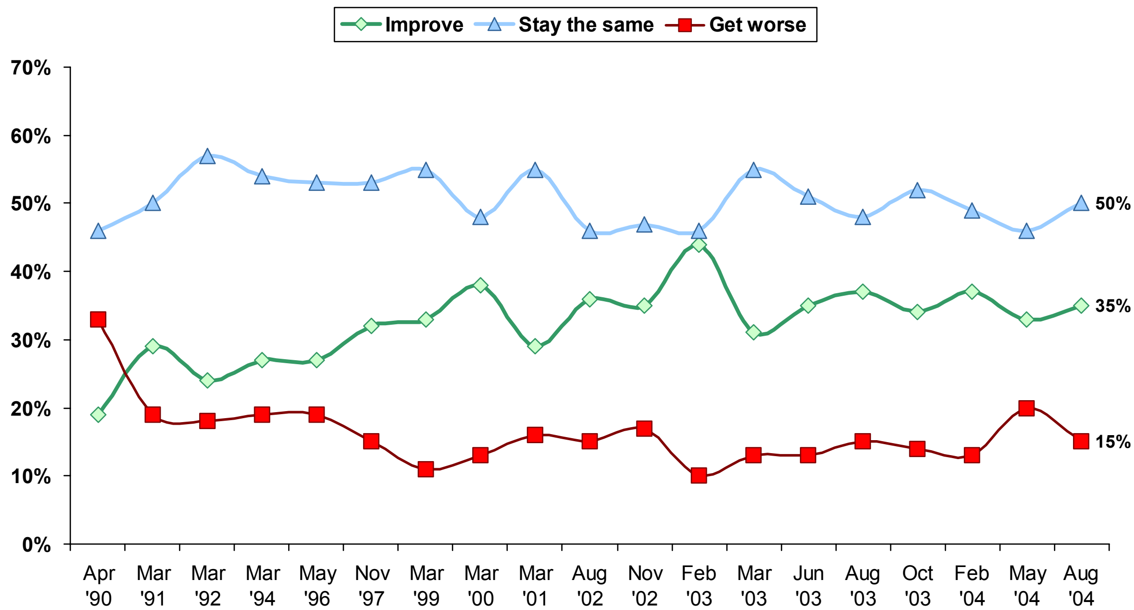
One-third (35%) of Canadians think their personal economic situation will "improve," virtually unchanged from May 2004 (33%). Today, 15% think their situation will "get worse," down from 20% in May. Half (50%) of Canadians think their personal economic situation will "stay the same" (46% in May), and 1% "don't know." The net score—the percentage that feels it will "improve" minus the percentage that feels it will "get worse"—is +20 (up from +13 in May).

- The net scores across the regions are as follows: Alberta (+24), Quebec (+23), British Columbia (+21), Ontario (+19), Atlantic Canada (+13), and Saskatchewan/Manitoba (+9). The regions that have witnessed the greatest positive change in net scores are Quebec, Saskatchewan/Manitoba, and Ontario. Findings are stable in all other areas of the country.

- Canadians 18-34 years of age (54%) continue to be more likely than those 35-54 (32%) and 55 and older (18%) to think their personal economic situation will "improve," while Canadians 55 and older (63%) are more likely than those 35-54 (49%) and 18-34 years of age (39%) to think it will "stay the same."

- Men (39%) continue to be more likely than women (30%) to think their personal economic situation will "improve," while women (53%) are more likely than men (46%) to say it will "stay the same."

One Year Outlook For Personal Financial Prospects



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