

Bloomberg Nanos Canadian Confidence Index (BNCCI)

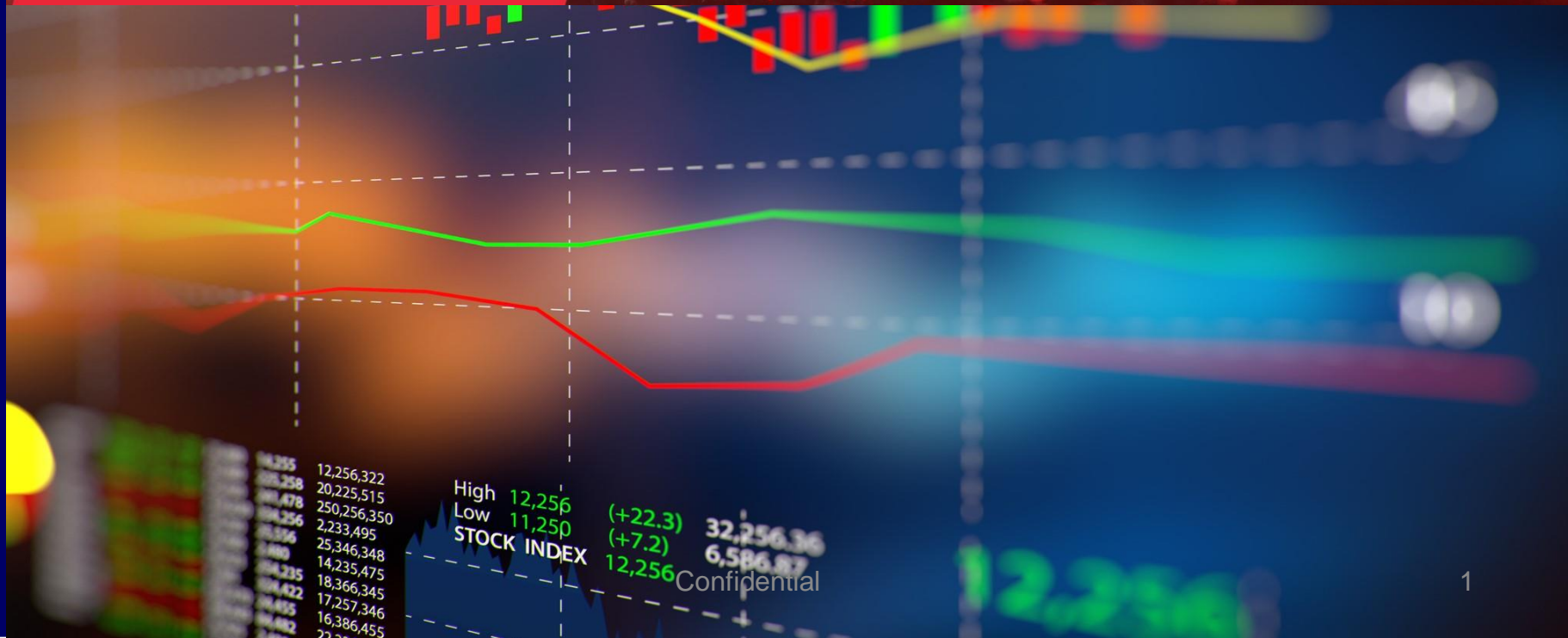
submitted by Nanos, July 25th, 2014 (Project 2013-284)

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Your weekly look
at Canada's
Economic Mood

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Canadian consumer sentiment declines for first time in four weeks (July 25th, 2014)

After four weeks of gains, the Bloomberg Nanos Canadian Confidence Index registered a decline.

The BNCCI, a composite of a weekly measure of financial health and economic expectations, registered at 59.75 compared with last week's 60.60. The Bloomberg Nanos Pocketbook Index is based on survey responses to questions on personal finances and job security. This sub-index was at 60.23 this week compared to 60.82 the previous week. The Bloomberg Nanos Expectations Index, based on surveys for the outlook for the economy and real estate prices, was at 59.27 this week (compared to 60.39 last week).

The average for the BNCCI since 2008 has been 57.08, with a low of 43.28 in December 2008 and a high of 62.92 in December 2009. The index has averaged 58.86 this year.

"Overall confidence remained near a high for 2014 largely on continued positive views on the value of real estate," said

Nanos Research Group Chairman Nik Nanos.

"Canadian consumer confidence has closely followed the year-over-year changes in Canadian equity share prices since 2009, and since 2011 the absolute level of the overall market index, which reached yet another peak in recent trading. This week's slight dip in consumer confidence mirrors a similar drop in the share prices of Canada's energy sector.," said Joseph Brusuelas, Sr. Economist Bloomberg, LP.

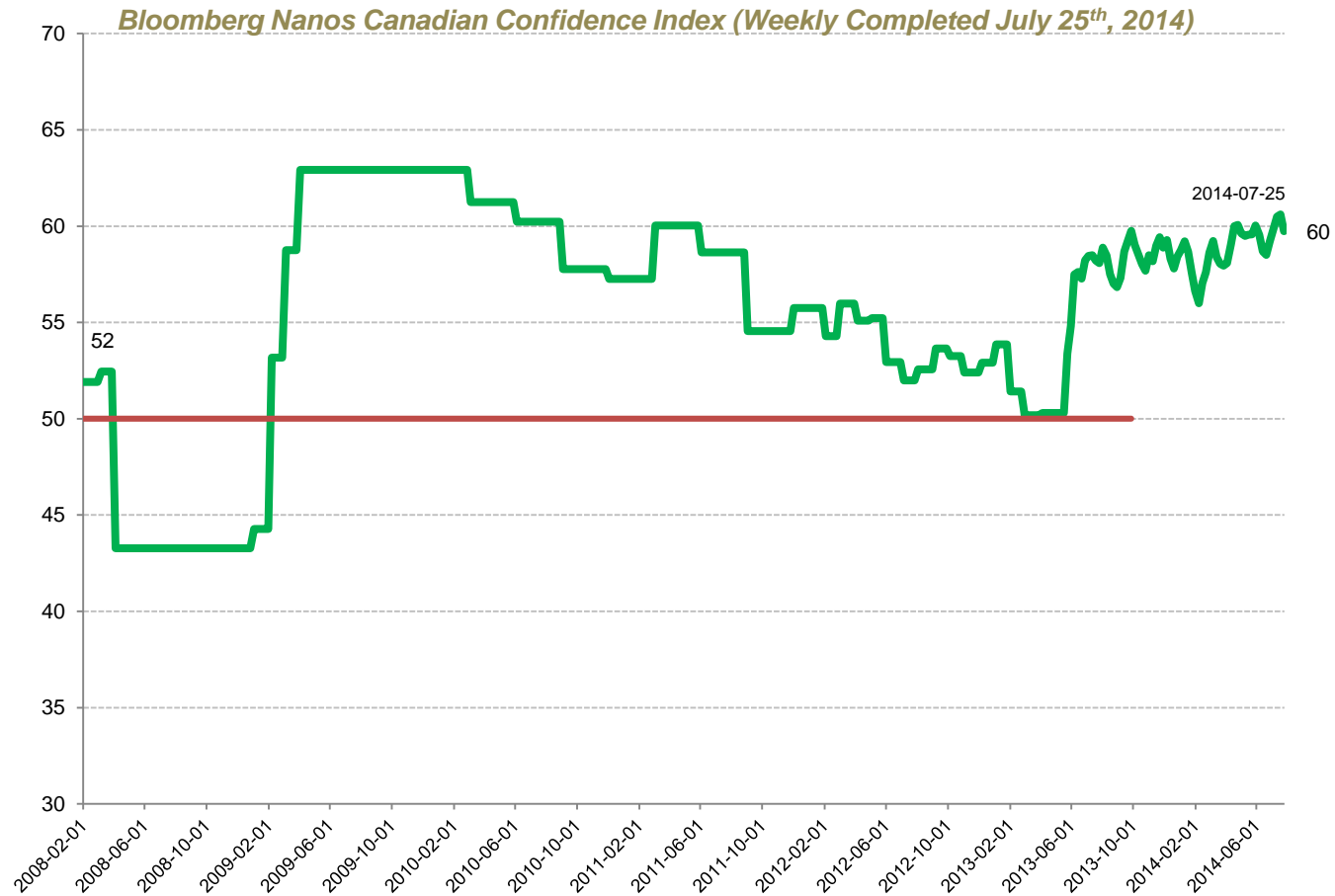
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The BNCCI is a diffusion index comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data is based on perceptions related to personal finances, job security, economic strength, and real estate value.



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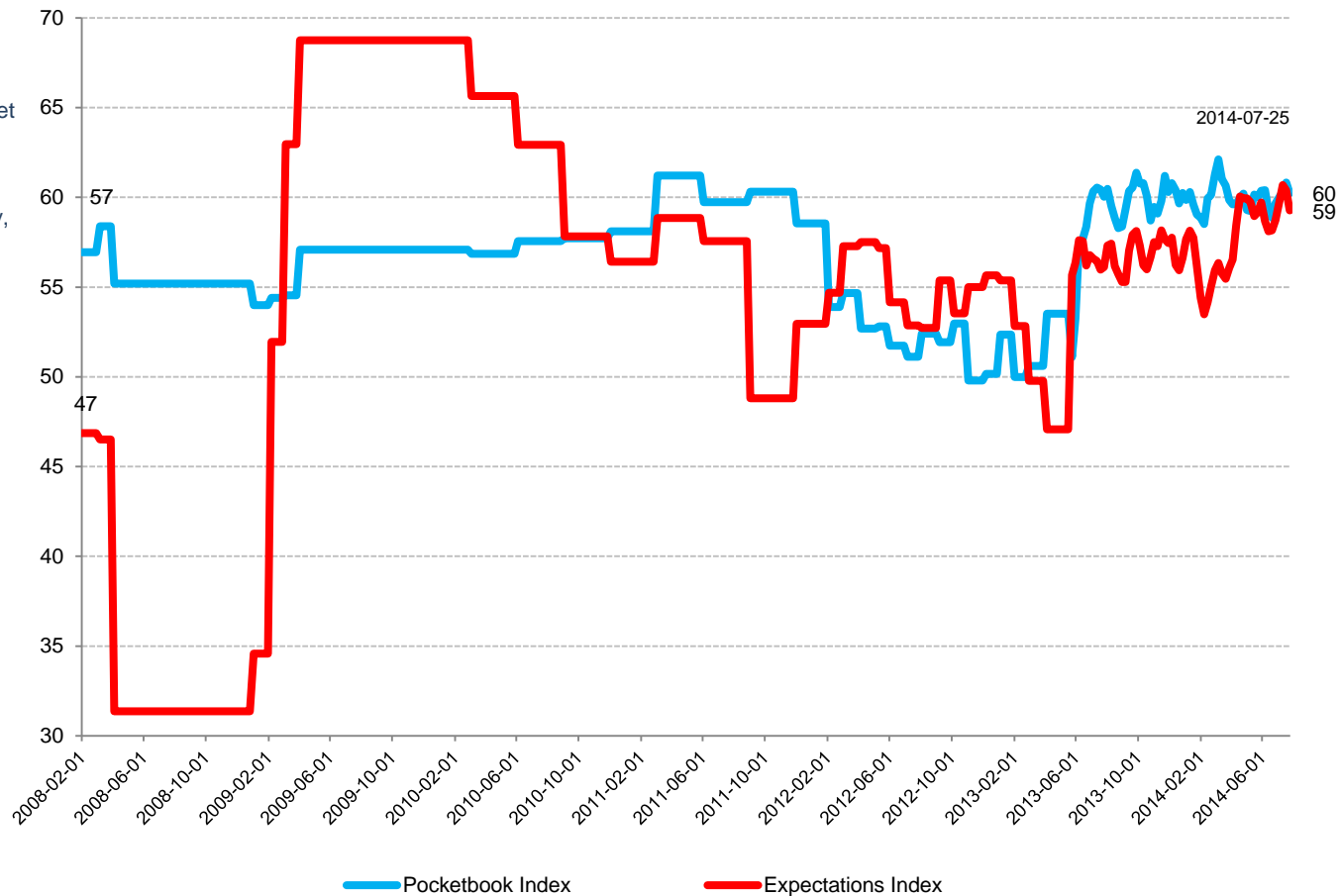
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The BNCCI Pocketbook and Expectations Sub-Indices are comprised of the views of 1,000 Canadians. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above or below 50 suggest net positive or net negative views in terms of the economic mood of Canadians. The data for the Pocketbook Index is based on perceptions related to personal finances and job security, and the data for the Expectations Index is based on perceptions related to economic strength and real estate value.

Bloomberg Nanos Canadian Pocketbook and Expectations Indices (Weekly Completed July 25th, 2014)



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Canadian Consumer
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Data Summary for
July 25th, 2014*

	BNCCI				
This week	59.75				
Last week	60.60				
2014 high	60.60	July 18			
2014 low	56.00	Feb 07			
2014 average	58.86				
2008 average	49.21	Worst full year			
2010 average	59.13	Best full year			
Dec 31, 2008	43.28	Record low			
Dec 31, 2009	62.92	Record high			
Overall index average	57.08				
Individual Measures:					
	This week	Last week	Average 2014	Average 2008-2014	
Positive ratings					
Personal finances	18.64	18.77	19.52	19.37	
Canadian economy	21.21	21.92	21.64	22.88	
Job security	67.91	68.37	66.68	64.92	
Real estate	44.36	46.44	40.26	36.45	
	Better off	Worse off	No change	Don't know	
Full Ratings					
Personal finances	18.64	23.57	56.76	1.03	
	Stronger	Weaker	No change	Don't know	
Canadian Economy	21.21	16.04	56.65	6.10	
	Secure	Somewhat secure	Somewhat not secure	Not secure	Don't know
Job security	46.35	21.56	5.24	5.64	21.21
	Increase	Stay the same	Decrease	Don't know	
Real estate	44.36	41.08	12.46	2.10	

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July 25th, 2014*

		This Week	Last Week	4 Weeks Ago	3 Months Ago	1 Year Ago (July)	12 Month High	12 Month Low	12 Month Average
Canada	Economic Mood	59.75	60.60	59.20	60.07	58.08	60.60	56.00	58.66
	Pocketbook Index	60.23	60.82	59.67	60.20	60.04	62.11	58.29	59.96
	Expectations Index	59.27	60.39	58.72	59.95	56.12	60.69	53.48	57.35
Economic Mood by Demographic									
Region	Atlantic	55.45	56.71	56.38	51.23	53.67	58.68	50.66	54.01
	Quebec	56.20	56.27	57.51	56.44	56.21	59.15	53.59	56.45
	Ontario	60.49	61.76	58.60	60.89	56.91	61.76	54.50	58.69
	Prairies	67.85	68.46	64.66	67.84	63.73	68.46	61.00	64.27
	British Columbia	56.23	57.63	57.78	59.99	58.90	62.71	53.90	57.86
	Age	18 to 29	64.93	64.94	63.49	63.88	60.19	66.96	57.68
30 to 39		59.35	61.21	58.21	61.69	62.54	64.00	55.22	60.38
40 to 49		60.73	61.81	59.00	60.68	57.76	61.81	55.95	58.24
50 to 59		55.94	57.04	58.52	57.31	56.09	58.93	53.30	56.31
60 plus		57.55	58.07	56.87	57.19	54.84	58.07	53.82	56.23
Income	\$0 to \$14,999	49.84	51.35	48.22	49.45	53.02	57.19	40.92	48.59
	\$15,000 to \$29,999	50.10	51.19	49.26	55.25	50.49	57.75	45.72	52.58
	\$30,000 to \$44,999	56.16	57.44	57.52	55.32	55.64	59.23	51.24	55.25
	\$45,000 to \$59,999	57.11	56.65	57.17	58.65	58.01	60.30	52.18	57.24
	\$60,000 to \$74,999	61.26	60.87	60.87	62.48	55.00	63.21	55.00	59.63
	\$75,000 or more	63.63	65.58	63.08	63.69	62.24	65.58	60.41	62.74
Home	Own	60.75	61.42	59.32	60.12	58.26	61.42	56.62	58.69
	Rent	54.31	56.76	58.44	60.10	57.66	61.98	53.88	58.38

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About the Bloomberg Nanos Canadian Confidence Index

The Bloomberg Nanos Canadian Confidence Index (BNCCI) is a weekly measurement of the economic mood of Canadians on the strength of the economy, job security, real estate in their neighbourhood, and their personal financial situation. It is a composite of those variables and has two sub indices: a Bloomberg Nanos Expectations Sub-index on forward views; and, Bloomberg Nanos Pocketbook Index on their personal economic situation. The longitudinal data on the index begins in 2008 and is a significant data source for decision-makers.

For more information, visit www.bloomberg.com/news/canada or www.nanosresearch.com

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Methodology

Methodology

The BNCCI is produced by the Nanos Research Corporation, headquartered in Canada, which operates in Canada and the United States. The data is based on random telephone interviews with 1,000 Canadian consumers (land- and cell-lines), using a four week rolling average of 250 respondents each week, 18 years of age and over. The random sample of 1,000 respondents may be weighted using the latest census information for Canada. The interviews are compiled into a four week rolling average of 1,000 interviews where each week, the oldest group of 250 interviews is dropped and a new group of 250 interviews is added. The views of 1,000 respondents are compiled into a diffusion index from 0 to 100. A score of 50 on the diffusion index indicates that positive and negative views are a wash while scores above 50 suggest net positive views, while those below 50 suggest net negative views in terms of the economic mood of Canadians.

A random telephone survey of 1,000 consumers in Canada is accurate 3.1 percentage points, plus or minus, 19 times out of 20. This report is based on the four waves of tracking ending July 25th, 2014.

The following questions are used for the index calculations:

- Thinking of your personal finances, are you better off, worse off, or has there been no change over the past year? (Overall Confidence Index and Pocketbook Sub-Index)
- Would you describe your job, at this time, as secure, somewhat secure, somewhat not secure, or not at all secure? (Overall Confidence Index and Pocketbook Sub-Index)
- In the next six months, do you think the Canadian economy will become stronger, weaker, or will there be no change? (Overall Confidence Index and Expectations Sub-Index)
- In the next six months, do you believe that the value of real estate in your neighbourhood will increase, stay the same or decrease? (Overall Confidence Index and Expectations Sub-Index)

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About Nanos

Nanos is one of North America's most trusted research and strategy organizations. Our team of professionals is regularly called upon by senior executives to deliver superior intelligence and market advantage whether it be helping to chart a path forward, managing a reputation or brand risk or understanding the trends that drive success. Services range from traditional telephone surveys, through to elite in-depth interviews, online research and focus groups. Nanos clients range from Fortune 500 companies through to leading advocacy groups interested in understanding and shaping the public landscape. Whether it is understanding your brand or reputation, customer needs and satisfaction, engaging employees or testing new ads or products, Nanos provides insight you can trust.



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