

FOR IMMEDIATE RELEASE

CONSUMERS SHARE CENTRAL BANK'S VIEW OF HOT ECONOMY: SURVEY

Canadians Continue to Revel in Strong Economy

TORONTO, July 18, 2007 – In line with the Bank of Canada's recent assessment of stronger than expected economic growth in Canada over the first half of this year, TNS Canadian Facts' *Consumer Confidence Index* for July shows that consumers continue to be overwhelmingly positive about the current state of the Canadian economy.

“Consumer sentiment is consistent with the national indicators of economic strength in spite of high fuel prices and rising interest rates,” said Richard Jenkins, vice-president of TNS Canadian Facts and director of the marketing research firm's monthly *Consumer Confidence Index* tracking study.

The *Present Situation Index*, which captures evaluations of the overall state of the economy and the employment situation, now stands at 120.4, up 2.9 points from June and 6.3 points from May. The July figure represents the highest measured index value in the three years that TNS has been conducting the study.

The *Expectations Index*, which measures consumers' estimation of the economy, household income and employment in six months, also rose — although slightly — to 101.9.

“Over the next couple of months, it will be important to watch whether interest rate hikes lead consumers to re-assess the health of the economy, especially when it comes to making large purchases,” added Jenkins.

The *Buy Index*, which gauges the degree to which people think the current period is a good time to make major purchases, has fluctuated wildly across the half year but was almost the same in July as in June. The index now sits at 95.3 (95.1 in June). Given the strength of the economy, it is not surprising that more people think this is a good time to buy (39%) than a poor time to buy (17%).

Regional differences continue to persist. West of Ontario, confidence is extremely high, but as one moves eastward, confidence declines somewhat. For example, 72 per cent of those in the Prairies and 71 per cent of those living in B.C. think the economy is at least fairly good. In Ontario, 65 per cent feel this way.

Regional differences are even larger when it comes to employment. In Eastern and Central Canada, where the high Canadian dollar hurts exports, consumers are much more pessimistic about the employment situation than are those who live in the Western provinces.

Consumer Confidence Index tracks Canadians' attitudes about the economy each month and is part of a global study conducted by TNS in 18 countries. Three indices are produced each month to show how confidence in the economy is changing: *Present Situation Index*; an *Expectations Index*; and a *Buy Index*. The Canadian fieldwork is conducted using the firm's national bi-weekly telephone omnibus service, TNS Express Telephone. A total of 1,015 nationally representative Canadian adults were interviewed between July 9 and 13. The survey results are considered accurate to 3.1 percentage points, 19 times out of 20.

TNS Canadian Facts (www.tns-cf.com) is one of Canada's most prestigious full-service marketing, opinion and social research organizations.

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