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## Poll Shows Economic Crisis Taking Toll on Confidence of Canadians

Wed Dec 10, 2008 11:01am

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(CEP News) Ottawa - The global financial crisis is draining the confidence of Canadians, according to a poll done by Nanos Research for the Institute for Research on Public Policy (IRPP).

Compared with a year ago, twice as many respondents said they are worse off financially (32% versus 16% in 2007), while half as many as in late 2007 reported they are better off (15% versus 29%).

Half of respondents said there has been no change in their financial situation in the past year, virtually unchanged from 52% at the end of 2007.

Looking ahead to 2009, 57% of Canadians expect the economy to become weaker in the next six months, while only 14% think it will get stronger. A year ago, 49% of Canadians thought the economy would improve in 2008, compared with 20% who thought things would get worse.

"A year ago, by a margin of 2.5 to 1, Canadians thought things would get better," pollster Nik Nanos wrote in Policy Options, released Wednesday by IRPP. "Today, by a margin of 4 to 1, they think things will get worse. That is the mood of Canada at the end of 2008, in the middle of the perfect economic storm that blew up worldwide in the fall of the year."

The poll results serve as "a stark reminder that Canadians see everything through the prism of the economy, and as 2008 comes to an end, Canadians are very worried about their finances and their economic prospects going forward," Nanos wrote.

The poll showed that 54% of Canadians think the country is moving in the right direction, down from 66% a year earlier, while 32% said it is moving in the wrong direction, up from 20% a year ago. "Stated another way, satisfaction with the country's direction has dropped from two-thirds to just over one-half of respondents," Nanos said. ...[Continued](#)

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16/12 09:00 US FOMC Starts Monetary Policy