



Canadians most bullish on economy since 2007

Confidence is strongest in Ontario and western Canada, survey says

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OTTAWA—Canadians are the most optimistic about the country's economic prospects since 2007, according to a poll by Nanos Research, adding to evidence the economy is rebounding from its first recession since 1992.

The proportion of Canadians who predict the economy will strengthen in the next six months rose to 49 per cent, according to Nanos's quarterly economic survey, compared with 12 per cent who say the economy will weaken.

The 49 per cent figure is the highest since the fourth quarter of 2007.

The results are consistent with recent data that suggest the economy has emerged from its recession, including October's 0.2 per cent expansion in gross domestic product and a faster-than-expected increase in manufacturing sales.

The Bank of Canada predicted in October the economy will grow 3 per cent in 2010, with consumer spending accounting for more than half of the expansion, following a 2.4 per cent contraction this year.

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"It's pretty clear that Canadians think the economy is going to get stronger in the next six months," said Nik Nanos, president and CEO of the Ottawa-based firm.

Confidence is strongest in Ontario and western Canada, and weakest in Quebec, according to a regional breakdown of the data.

The poll also found that Canadians are six times more likely to say the value of real estate in their neighbourhood will gain in the next six months than say it will fall, with 46 per cent of respondents saying they expect prices to increase. Home resales and prices have risen to records this year.

Perceptions related to real estate continue to climb – they're the highest that we've seen

Economic outlook

The results of a recent survey on how Canadians feel our economy will perform in the next six months.



SOURCE: Nanos Research

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in over 18 months – and we know that real estate tends to be a key driver in the economy in general," Nanos said.

The poll of 1,003 Canadians was taken between Dec. 10 and Dec. 13, and has a margin of error of 3.1 percentage points.

Canada's recession began in the fourth quarter of 2008, coinciding with a Nanos poll that showed the proportion expecting the economy to weaken topped 50 per cent.

Since that time, the figure has fallen steadily, and in the prior quarterly survey taken by Nanos, only 18 per cent of Canadians said they expected the economy to worsen, compared with 45 per cent who said they thought it would improve.

Thirty-one per cent of Canadians said their personal finances are worse than they were a year ago, compared with 16 per cent who said their finances have improved. Those figures are little changed from the previous quarter.

A recent survey of employers is adding optimism that Canada's year-long period of job losses has ended and may soon reverse.

Internet job site CareerBuilder.ca says its survey of 255 private-sector hiring officials, conducted online between Nov. 5 and Nov. 23 and released Wednesday, found more expected to add full-time employees than reduce staff in 2010.

Twenty-nine per cent of the employers surveyed last month said they planned to hire next year. Only 9 per cent expected to cut staff.

From the Star's wire services

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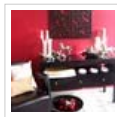
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