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Canada Economic Pessimism Rises to Highest Since 2011 on Oil

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Canadians grew the most pessimistic about the prospects for the economy in more than three years as the impact of plunging oil prices raises questions about the pace of growth and the real estate market.

The share of Canadians who predict the national economy will weaken over the next six months rose to 36.1 percent, the highest since 2011, according to the Nanos data. That's double the level recorded in September.

The bulk of the polling was taken before Bank of Canada Governor Stephen Poloz cut borrowing costs last week in a surprise move aimed at supporting the nation's economy amid the oil price shock.

Every week, Nanos Research asks Canadians for their views on personal finances, job security, the outlook for the economy and where real estate prices are headed. This is what the [survey data](#), which is compiled for Bloomberg News, captured for the week ending Jan. 23:

*The share of Canadians who predict a stronger economy fell to 18.3 percent. The spread between pessimists and optimists -- at 17.8 percentage points -- held near the lowest since the 2008-2009 recession.

*Canadians are less upbeat about the value of their homes. The share of those predicting real estate prices will fall over the next six months rose to 15.9 percent, the highest level since May 2013. The percentage predicting prices will increase fell to 30.8 percent. The 14.8 percentage point gap between optimists and pessimists is the narrowest since May 2013.

*The declining costs of gasoline are offsetting worries about the economic outlook. The share of respondents who say their personal finances improved over the past 12 months rose last week to 24.6 percent, the most since Nanos began the surveys in 2008. The percentage who say their finances worsened dropped to 20.5 percent last week, also the lowest in seven years.

*Job security remains elevated. The share of Canadians who describe their job as at least somewhat secure was 71.2 percent last week, the

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highest since November.

*The Bloomberg Nanos Canadian Confidence Index -- a composite score based on the four survey questions -- fell for the first time in four weeks, declining to 56.5 from 56.8. It had reached a 19-month low of 55.1 in December.

The survey, based on phone interviews with 1,000 people, uses a four-week rolling average of 250 respondents. The results are accurate to within 3.1 percentage points, 19 times out of 20. The bulk of last week's polling was done before the Bank of Canada's decision to cut borrowing costs on Jan. 21.

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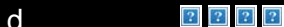


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