

Consumer confidence rises across Canada

By Josh Wingrove

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Canadian consumer confidence has reached a 2016 high, driven by improving feelings about job security and expectations for the economy.

The Bloomberg Nanos Canadian Confidence Index rose to 58.4 from 57.9 a week earlier, reaching its highest level since November of 2015. The index rose in all regions of the country, telephone polling showed, and most strongly in the energy-producing Prairies where the commodities slump has dampened growth prospects.

“The Prairies, previously battered by a drop in the price of a barrel of oil and fires, are incrementally on the move,” said Nik Nanos, chairman of Nanos Research.

Confidence in the Prairie provinces of Alberta, Saskatchewan and Manitoba rose to 50.3 from 49.2 a week earlier, reaching its highest level

since November of 2015. Confidence also rose in Ontario, Quebec, British Columbia and Atlantic Canada.

Bank of Canada Governor Stephen Poloz last week said Canada’s economic rebound was intact, and he appealed for patience as the country’s economy adjusts to lower oil prices and pivots toward non-energy exports.

The share of those who described their employment as secure jumped to 52.4 from 48.9 a week earlier. On housing, meanwhile, the share of those expecting their home price to increase slid to 43.7 percent from 44.6 percent a week earlier, while those expecting a decrease was unchanged at 14.4 percent.

The Nanos index is considered accurate within 3.1 percentage points.