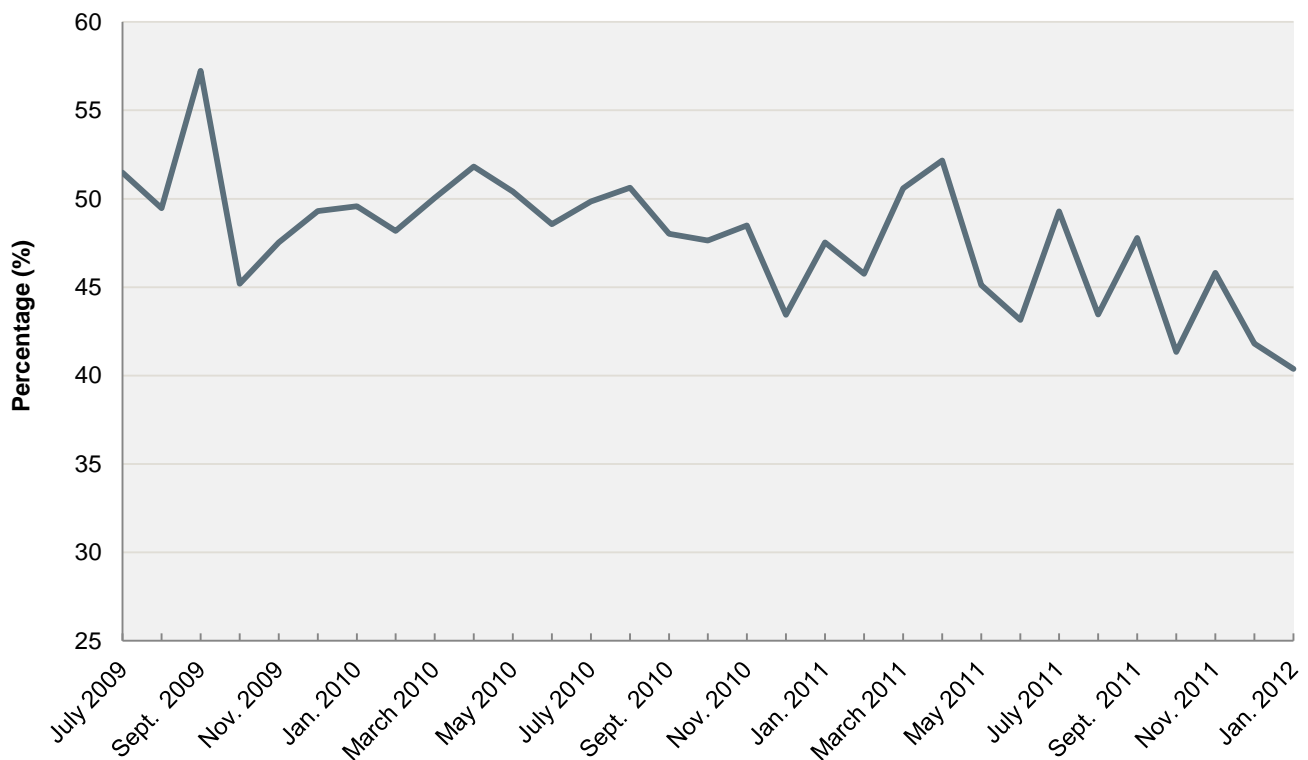


## Québec Consumer Confidence Fell in January

According to the Conference Board of Canada, the overall Index of Consumer Confidence among Québec consumers decreased in January 2012 compared to the previous month. Following an increase in November (+2.1 points) and a decrease in December (-4.8 points), the index fell 4.1 points to reach 59.9. The proportion of Quebecers who felt that it was a good time to make a major purchase, such a property, also decreased in January (see chart below). After decreasing from 46 per cent in November to 42 per cent in December, this proportion stood at 40 per cent in January.

In Canada, the overall consumer index increased in January (+4 points compared to the previous month) and now stands at 73.8.

**Proportion of consumers in Québec who feel this is a good time to make a major purchase**



Source: Conference Board of Canada

## Details About the Index of Consumer Confidence

The Index of Consumer Confidence is measured by the Conference Board of Canada, which, every month, conducts a survey among Canadian households. As its name implies, the Index measures consumers' level of optimism regarding the economy. The survey consists of four questions: the first two questions focus on respondents' perception of their current and future financial situation; the third question concerns respondents' perception about the short-term employment outlook; and the fourth question measures the proportion of households who think that the time is right to make a major purchase, such as a property or other big-ticket item.

Every month, the Conference Board publishes – for Canada and for each province – a global index (with a base year of 2002) and the four sub-indexes.

### The Index of Consumer Confidence and the Resale Market in Québec

Québec's resale market is most sensitive to the evolution of the sub-index that measures the proportion of Québec households that feel the time is right to make a major purchase, such as a property. This sub-index is a contemporary and direct indicator of activity on the Québec resale market.