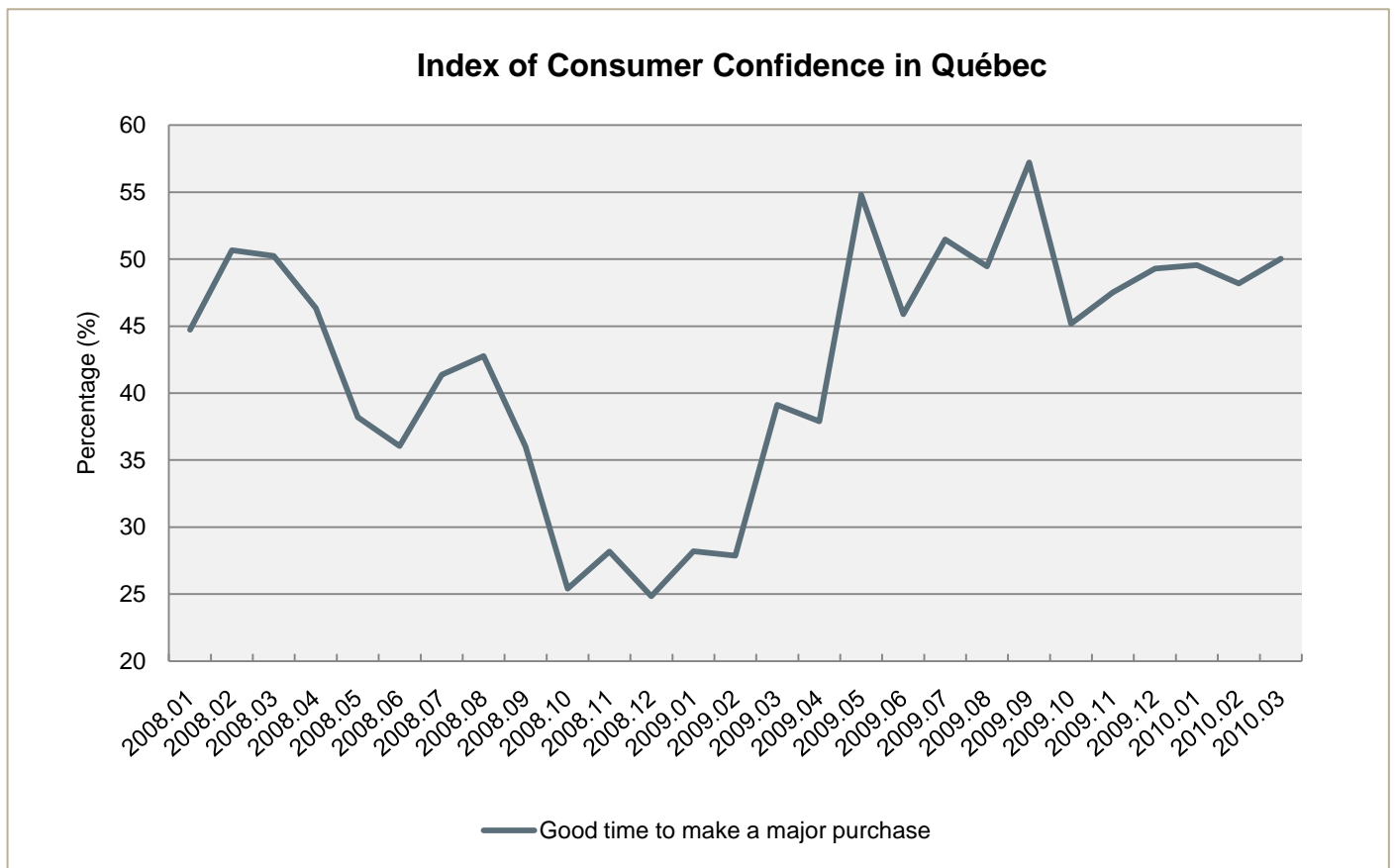


Canadian and Québec Consumers Have Confidence in the Economy

According to the Conference Board of Canada, the overall Index of Consumer Confidence among Canadian consumers increased in March to reach 92.5, up 4.2 points compared to the previous level. This increase follows the drop observed in February (-8.4 points).

The overall index also increased in Québec, reaching 83.4 in March, which is 1.5 point more than the previous month. In March, half of all Quebecers felt that it was a good time to make a major purchase such as a property, a figure that is slightly higher than the previous month (+1.8 percentage points).



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.