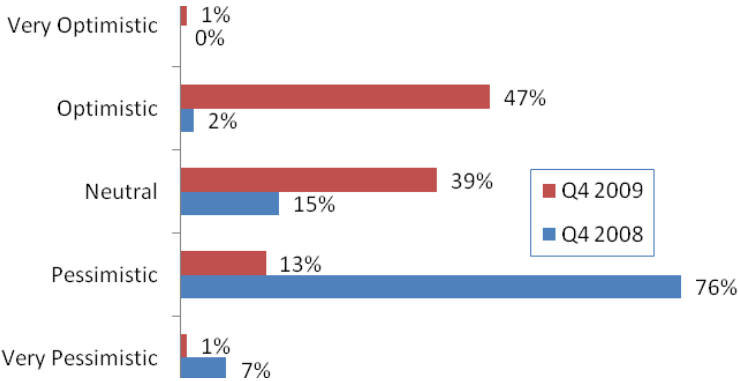


Optimism in the Canadian Economy

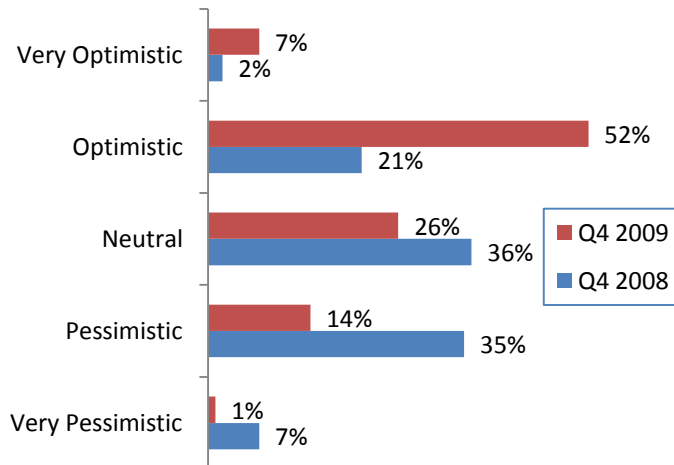
- After two consecutive quarters of significant growth in optimism, the final quarter of 2009 was virtually unchanged from the previous quarter. Forty-eight per cent of respondents expressed optimism in the economy over the next twelve months, compared to 46 per cent from Q3 2009. Of the remaining Q4 2009 respondents, 39 per cent were neutral while 13 per cent were pessimistic about the year ahead. Optimism levels are dramatically higher than they were roughly a year ago. In the fourth quarter of 2008, only two per cent of surveyed CAs were optimistic about the economy and only four per cent indicated optimism in the first quarter of 2009.



	Wave										
	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Economy (% Very Optimistic/Optimistic)	67%	66%	63%	24%	23%	9%	2%	4%	28%	46%	48%

Optimism in Respondent Business

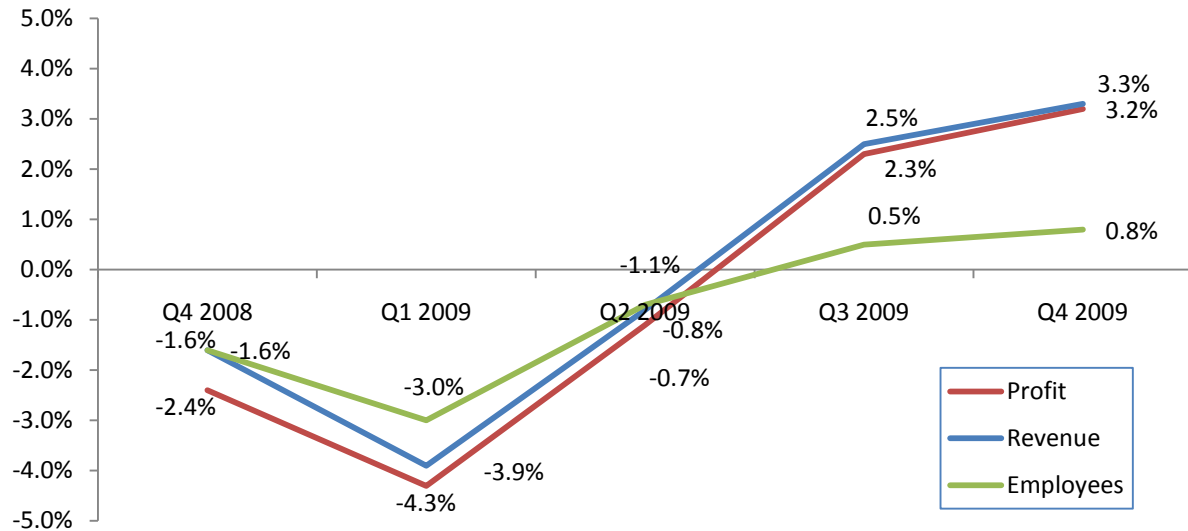
- Fifty-nine per cent of respondents are optimistic about the prospects for their business in the upcoming year. This is a similar level compared to Q3 2009 (55 per cent), however it is a significant increase compared to Q4 2008 (23 per cent).



	Wave										
	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Company Optimism (% Very Optimistic/Optimistic)	69%	71%	57%	48%	47%	41%	23%	21%	44%	55%	59%

Profit, Revenue and Employment Projections

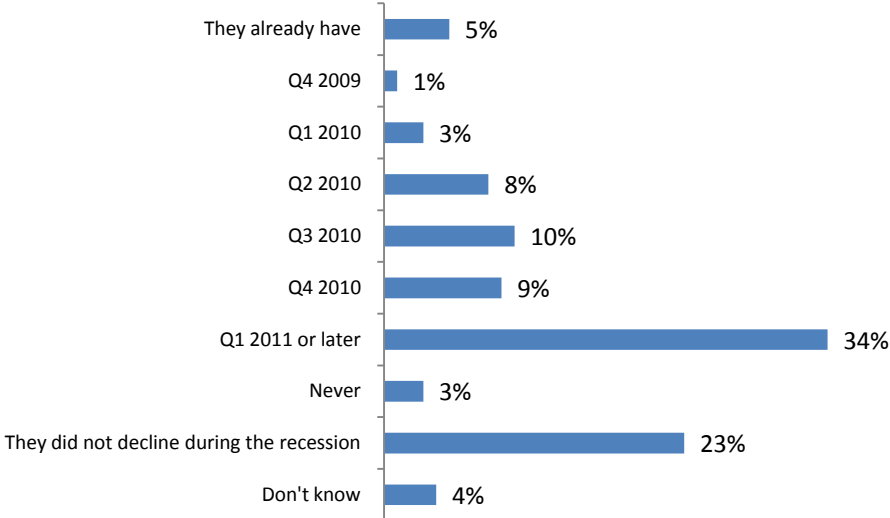
- The *CICA/RBC Business Monitor* also shows positive projections for the next 12 months relating to revenues (+ 3.3 per cent), profits (+3.2 per cent) and employment numbers (+0.8 per cent). In the same quarter a year ago, projections called for decreases in all three categories.



	Wave					Change vs. Q4 2008
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	
Capital Investment	-2.8%	-3.5%	-1.9%	+1.3%	+1.5%	+4.3
Cost of Goods	-0.8%	-2.0%	+0.2%	+1.1%	+1.3%	+2.1
Prices	-0.2%	-1.1%	-0.5%	+0.7%	+0.8%	+1.0
Labour Costs	N/a	-0.5%	+0.5%	+1.4%	+1.6%	N/a

Belief When Company Will Return to Pre-Recession Profit Levels

- Twenty-three per cent of respondents stated that their company's profits did not decline during the recession.



Regional Trends

- Provincial economy optimism ranges between one in four in Ontario (16 per cent) and four in nine in Quebec (44 per cent).
- Company optimism is approximately six-in-ten in each of the four provinces being reported: Ontario (58 per cent), Quebec (59 per cent), Alberta (62 per cent) and British Columbia (64 per cent).

Optimism in Provincial Economy	B.C.	Alberta	Ontario	Quebec
%Very Optimistic/Optimistic	40%	38%	16%	44%
Very Optimistic	0%	3%	0%	0%
Optimistic	40%	35%	16%	44%
Neutral	48%	38%	50%	39%
Pessimistic	10%	22%	29%	16%
Very Pessimistic	2%	2%	4%	1%

Company Optimism	B.C.	Alberta	Ontario	Quebec
%Very Optimistic/Optimistic	64%	62%	58%	59%
Very Optimistic	5%	15%	5%	5%
Optimistic	59%	46%	54%	53%
Neutral	26%	23%	25%	27%
Pessimistic	7%	15%	16%	15%
Very Pessimistic	3%	0%	1%	0%