

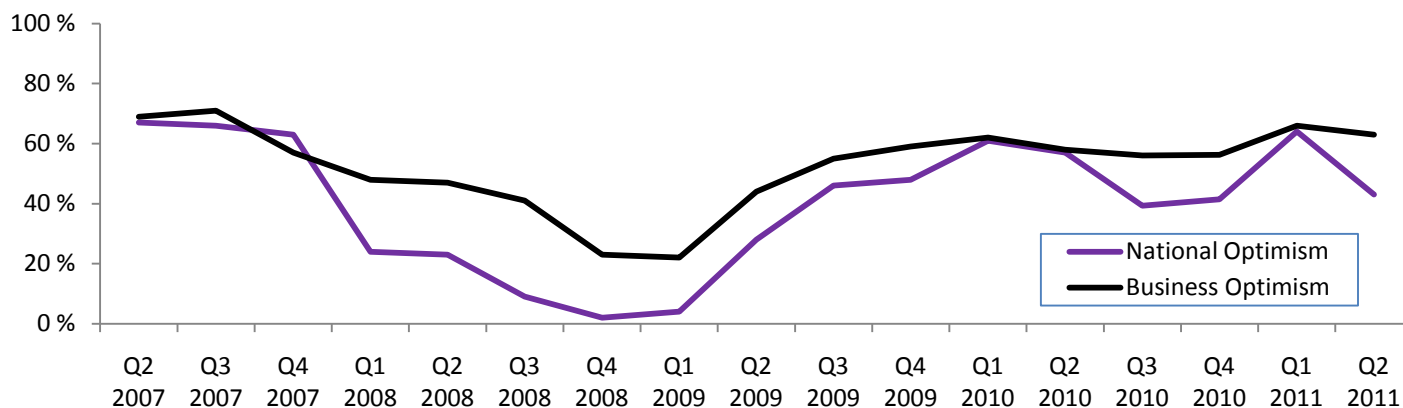
Q2 2011 CICA/RBC Business Monitor News Release Backgrounder

Optimism

- Less than half (43 per cent) of executive CAs surveyed are optimistic about the Canadian economy over the next 12 months, according to the latest *CICA/RBC Business Monitor* (Q2 2011).
- The outlook is very positive when executive CAs focus on their respective companies with 63 per cent expressing optimism, very similar when compared to the first quarter.
- **Note: Data was collected between June 8 and June 27. Due to recent economic events both CICA and RBC believe that the Q2 data may not accurately reflect the current thinking of participants.**

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011		Change vs. Q2 2010
Optimism in Canadian Economy for next 12 months*							
% Optimistic	57%	39%	41%	64%	43%		-14
% Pessimistic	6%	11%	9%	4%	7%		+1
Optimism In Business for next 12 months*							
% Optimistic	58%	56%	56%	66%	63%		+5
% Pessimistic	11%	14%	15%	11%	12%		+1

*Note: optimism + pessimism do not necessarily add to 100%, as data for "neither optimistic nor pessimistic" is not shown.



Projected Changes in Revenue, Profit and Employees

- Seventy-eight per cent of executive CAs expected their company's revenues to increase in the next 12 months. This includes 24 per cent projecting revenue increases of 10 per cent or more.
- Roughly seven-in-ten (69 per cent) of executive CAs indicated that their company's profits will increase in the next 12 months, with 25 per cent projecting a profit increase of ten per cent or more.
- A majority (61 per cent) of respondents expects employment numbers to climb at their company over the next 12 months and 24 per cent are projecting increases of five per cent or more. Only 12 per cent of respondents anticipate that the number of employees in their company will drop, with most of the remaining respondents believing company employment numbers will remain unchanged.
- **Note: Data was collected between June 8 and June 27. Due to recent economic events both CICA and RBC believe that the Q2 data may not accurately reflect the current thinking of participants.**

