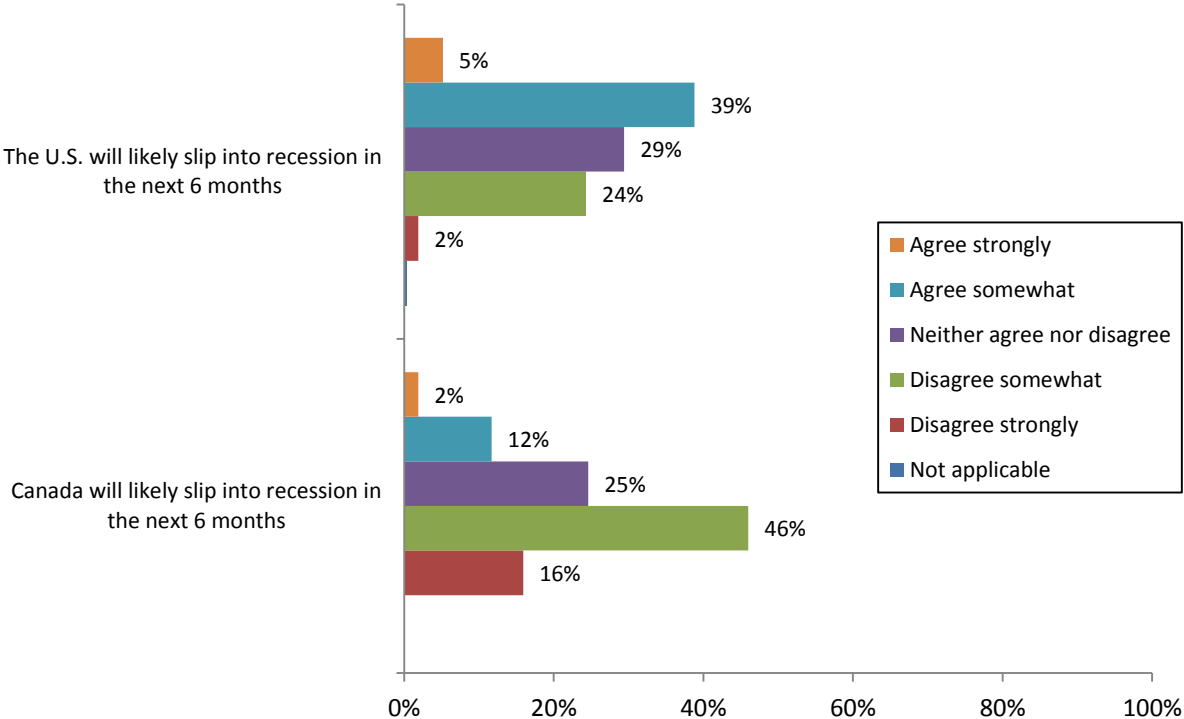


Q4 2011 CICA/RBC Business Monitor News Release Backgrounder

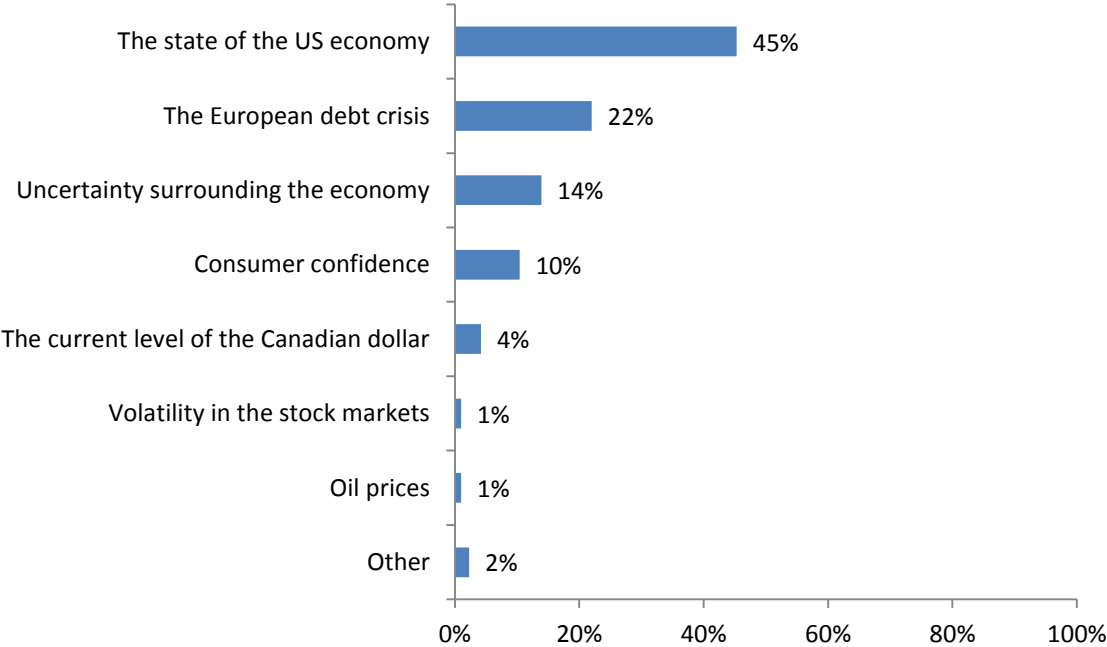
Economic Changes in the Near Future

- Only 14 per cent of the executive CAs surveyed believe that a Canadian recession will occur in the next six months, down 13 per cent from the previous quarter.
- Respondents are also feeling better about the prospects for the American economy, with 44 per cent projecting a recession stateside, down 18 per cent from Q3 2011.



Strongest Challenge to the Canadian Economy

- Almost half (45 per cent) feel that the economic state of the U.S. will represent the strongest challenge to the growth of the Canadian economy, down from 57 per cent last quarter.
- Almost a quarter of respondents (22 per cent) feel that the European debt crisis is the greatest challenge to economic growth in Canada, an increase of 13 per cent from last quarter.

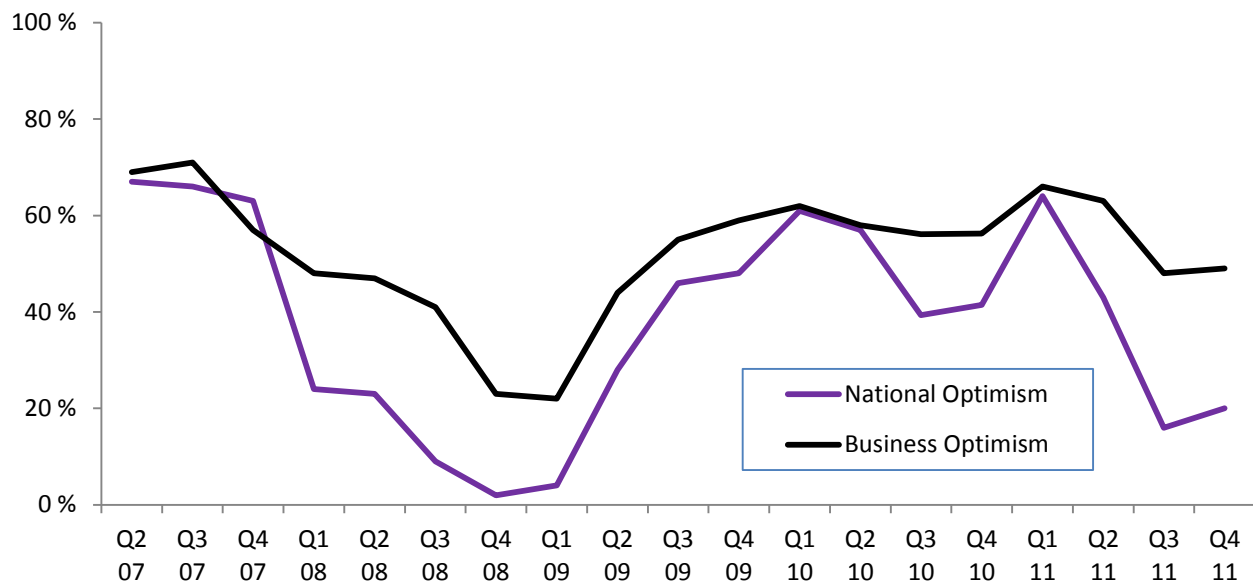


Optimism

- Optimism about the Canadian economy sits at 20 per cent, up from 16 per cent recorded last quarter. Most of the respondents (57 per cent) remain neutral about the economy.
- Forty-nine per cent of respondents say that they are optimistic regarding the economic prospects facing their company over the next 12 months, relatively unchanged from 48 per cent in Q3.

	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Change vs. Q4 2010
Optimism in Canadian Economy for next 12 months*						
% Optimistic	41%	64%	43%	16%	20%	-21
% Pessimistic	9%	4%	7%	27%	23%	-4
Optimism In Business for next 12 months*						
% Optimistic	56%	66%	63%	48%	49%	+1
% Pessimistic	15%	11%	12%	12%	14%	+2

*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

- Sixty-eight per cent expect their revenues will increase over the next 12 months, up from 63 per cent last quarter. Thirty-nine per cent expect revenues to increase by 5 per cent or more.
- Sixty per cent of CAs expect that their profits will increase over the next 12 months, compared with 57 per cent in Q3. Thirty-nine* per cent expect profits to rise by 5 per cent or more.
- Forty-two per cent of respondents anticipate that employee numbers will rise at their companies, with 19 per cent expecting an increase of five per cent or more. Another 41 per cent do not anticipate any changes.

Projected Change in Following Year**	Revenue	Profits	Employees
Total Who Project a Decrease	16%	20%	16%
Decrease by over 10%	4%	7%	2%
Decrease by 5 to 10%	4%	4%	3%
Decrease by less than 5%	8%	9%	11%
No Change	14%	18%	41%
Total Who Project an Increase	68%	60%	42%
Increase by over 10%	20%	22%	9%
Increase by 5 to 10%	19%	18%	9%
Increase by less than 5%	29%	21%	24%
N/A	2%	2%	1%
Don't Know	0%	0%	0%

*The percentage of companies projecting profit increases of over 10% (22% of respondents) and between 5% and 10% (18%) adds to 39%, not 40%, due to rounding.

**Totals do not necessarily add to 100% due to rounding.