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Crisis? What crisis? Most Canadians upbeat heading into 2009: Poll

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By Terry Pedwell, The Canadian Press

OTTAWA - A new poll suggests a significant majority of Canadians remain optimistic as they look ahead to 2009 - notwithstanding all the gloomy talk about a looming recession.

The Canadian Press Harris-Decima survey found that 58 per cent of respondents were upbeat about the coming year, and only 21 per cent were pessimistic. Another 20 per cent said their outlook was neither optimistic nor pessimistic.

Ironically, the poll found less cheer among the wealthiest respondents - those earning a family income of more than \$100,000 a year - than among those earning less than \$60,000.

In the lower income bracket, fully 61 per cent said they're looking forward to 2009. That compares to 54 per cent among high-end earners.

Losses on the stock market, or from retirement savings, may have impacted higher-income earners more.

Fewer than one third of overall respondents said their net worth had declined in 2008, while 42 per cent with household incomes above \$100,000 said their investments had dropped in value.

Ontario and British Columbia residents were more likely to respond that their net worths had plummeted.

Stock markets were expected to close out 2008 with a lot of red ink.

At the close of trading last week, the TSX was down nearly 40 per cent since the beginning of the year.

It was a gut-wrenching downward spiral that saw billions of dollars held by Canadians in mutual funds, pension plans or individual investments wiped out.

Despite the losses, and predictions of rising unemployment in 2009, most poll respondents were upbeat about their work, with more than two thirds expressing little or no concern about their job prospects over the next six months.

Employment concerns were the lowest on the Prairies. In Manitoba and Saskatchewan, only 15 per cent of respondents expressed worries about losing jobs.

"We see mixed signals in the economic mood right now," said Harris Decima Senior Vice-President Jeff Walker.

"Many have seen retirement savings erode over the past few months, and some have a heightened concern about job loss, two trends that are most pronounced in Ontario," he said.

"Yet on the whole, the deepening pessimism expressed by some financial analysts and media observers does not appear to be shared by the majority of Canadians."

As well, most Canadians don't appear set to put off plans for major purchases, the poll found.

Only 29 per cent of those asked said they would defer major purchases until 2010 while 70 per cent said they were likely to stick to plans to buy big-ticket items.

That may be welcome news for retailers, who saw sales decline over the holiday shopping period this year compared with 2007.

The poll of more than 1,000 respondents was conducted Dec. 21 to 24 and has a margin of error of 3.1 percentage points, 19 times in 20.

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