

PUBLIC CONFIDENCE IN CANADIAN FINANCIAL INSTITUTIONS

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Ce rapport est également disponible en français



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Executive Summary

A key aspect of the mandate of the Office of the Superintendent of Financial Institutions (OSFI) is "to contribute to public confidence in the Canadian financial system." One of the ways in which OSFI measures its progress towards this end is through regular surveys that gauge confidence in financial institutions, pension plans and government regulation. Environics Research Group was commissioned to conduct this study of public confidence in Canada's financial institutions on behalf of OSFI.

The primary objectives of this study

- To determine the level of confidence that Canadians have in banks, property/casualty insurance companies, life insurance companies, and pension plans, as well as in government regulation over these areas.
- To track changes in confidence over time.

Résumé

L'un des principaux volets du mandat du Bureau du surintendant des institutions financières (BSIF) est de « contribuer à la confiance du public dans le système financier canadien ». Un des outils dont le BSIF se sert pour mesurer ses progrès à cet égard est de réaliser des sondages périodiques pour évaluer la confiance du public envers les institutions financières, les régimes de retraite et la réglementation du gouvernement. Les services du Groupe de recherche Environics ont été retenus pour mener l'enquête sur la confiance du public à l'égard des institutions financières canadiennes au nom du BSIF.

Les principaux objectifs de l'étude

- Déterminer le degré de confiance des Canadiens envers les banques, les sociétés d'assurances multirisques, les sociétés d'assurance-vie et les régimes de retraite, ainsi qu'envers la réglementation du gouvernement dans ces secteurs.
- Suivre l'évolution du degré de confiance au fil du temps.

The results of this study are based on custom questions fielded in three omnibus surveys between April 19th and May 22nd, 2007. Each survey focused on customers of one of the three types of financial institutions: banks; property/casualty insurance companies; and life insurance companies. A special focus on pension funds was also included in the survey. In total, 6,017 Canadians, aged 18 and older, were interviewed. A sample of this size drawn from the population provides results accurate to within plus or minus 1.3 percentage points, 19 times out of 20.

A detailed description of the methodology used in this study, and a copy of the survey instrument containing the topline results are appended to this report.

The key findings of this research are the following:

- Canadians remain very confident about the financial health and stability of their financial institutions. Fully nine in ten customers of Canadian banks (91%), and eight in ten customers of life insurance (83%) and property/casualty insurance companies (80%) operating in Canada agree that the institutions they patronize are financially healthy and stable.

Les résultats de l'étude sont fondés sur des questions sur mesure intégrées à trois enquêtes omnibus réalisées entre le 19 avril et le 22 mai 2007. Chaque enquête était axée sur la clientèle d'un des trois types d'institutions financières visés, soit les banques, les sociétés d'assurances multirisques et les sociétés d'assurance-vie. L'enquête comportait également un volet axé sur les régimes de retraite. Au total, 6017 Canadiens âgés de 18 ans ou plus ont été interviewés. Un échantillon de population de cette taille donne des résultats précis à plus ou moins 1,3 point de pourcentage, 19 fois sur 20.

Une description détaillée de la méthode utilisée pour cette enquête, et un exemplaire du questionnaire, y compris les résultats connus, sont présentés en annexe du rapport.

Principales constatations issues de l'enquête :

- Les Canadiens demeurent très confiants à l'égard de la santé et de la stabilité financières de leurs institutions financières. Un peu plus de neuf clients des banques canadiennes sur dix (91 %), et huit clients sur dix des sociétés d'assurance-vie (83 %) et des sociétés d'assurances multirisques (80 %) qui exercent des activités au Canada disent que les institutions avec lesquelles ils font affaire sont en bonne santé financière et stables.

- Seven in ten Canadians are confident that government regulation and oversight works to ensure the stability of Canadian banks, while roughly six in ten say it works to ensure the stability of life and property/casualty insurance companies. Confidence in governmental oversight and regulation of financial institutions has not changed since 2005.

- There has been a notable decline in the proportion of Canadians who report that they are currently participating in, or receiving benefits from an employer-sponsored pension plan (from 34% in 2005 to 24% at present).

- Participants in private pension plans remain very confident that their own pension fund will be able to pay their benefits upon retirement.

- Canadians are very positive about the overall health of their economy, and their confidence has increased since 2005.

- Sept Canadiens sur dix croient que la réglementation et la surveillance du gouvernement permettent d'assurer la stabilité des banques canadiennes, alors qu'environ six sur dix disent qu'elles jouent le même rôle pour les sociétés d'assurance-vie et d'assurances multirisques. La confiance envers la réglementation et la surveillance du gouvernement n'a pas changé depuis 2005.

- On constate un recul notable de la proportion de Canadiens qui déclarent contribuer actuellement à un régime de retraite offert par un employeur, ou recevoir des prestations d'un tel régime (24 % en 2007, comparativement à 34 % en 2005).

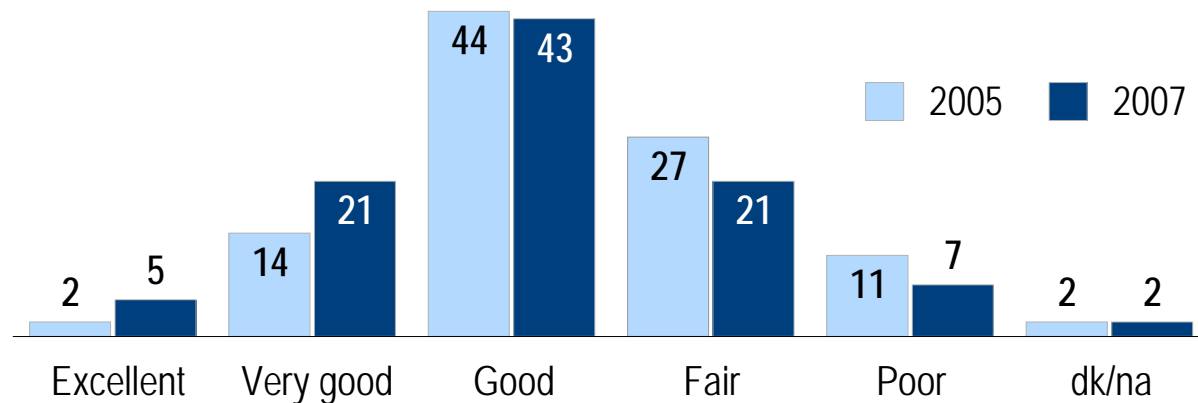
- Les participants à des régimes de retraite privés demeurent très confiants que leur caisse de retraite sera en mesure de leur verser leurs prestations à la retraite.

- Les Canadiens ont une opinion très favorable de la santé globale de leur économie, et leur confiance s'est accrue depuis 2005.

Confidence in the Canadian Economy

Current overall health of the Canadian economy

2005 - 2007



2007 sample: Wave I, Wave II and Wave III combined (n = 6,017)

Canadians are very positive about the overall health of their economy, and considerably more so today than in 2005. Just under seven in ten Canadians (69%, up 9 points) now rate the economy's health as either good, very good or excellent compared to six in ten (60%) in 2005. Fewer than three in ten (28%, down 10 points) now rate it as either fair or poor, compared to almost four in ten (38%) in 2005.

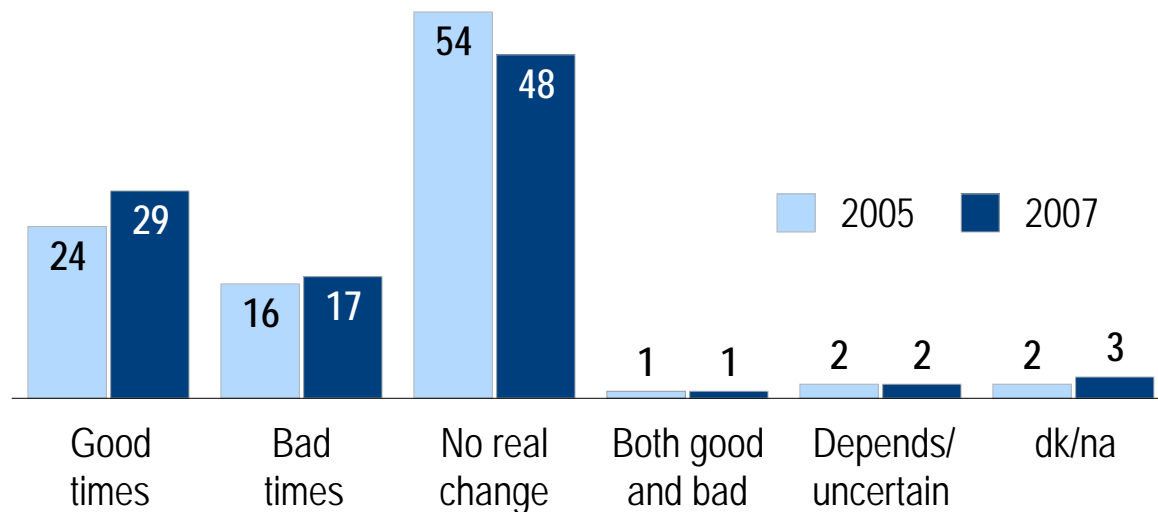
Across the country, very positive (excellent/very good) assessments of the economy are most common in Alberta (41%) and British Columbia (34%) and least common in Quebec (18%). Elsewhere, very positive assessments are roughly in line with the national average.

Across the population, very positive ratings of the economy increase with age: Canadians aged 18 to 29 are less likely (22%) to give excellent/very good ratings than Canadians aged 30 to 49 (25%) or 50 years and older (30%). Socio-economic factors also affect response, with very positive ratings more common among Canadians with post-secondary education and those with higher levels of household income.

Q.1 How would you rate the current overall health of the Canadian economy?

Canadian economy over the next few years

2005 - 2007



2007 sample: Wave I, Wave II and Wave III combined (n = 6,017)

In addition to being more positive about the current health of their economy, Canadians are now more optimistic about how healthy the economy will be over the next few years. Three in ten Canadians (29%, up 5 points since 2005) now believe that mostly “good times” lie ahead, while fewer than two in ten (17%) believe that “bad times” are in store. Compared to 2005, Canadians are now less likely to believe that there will be “no real change” in the overall health of the economy over the next few years (48%, down 6).

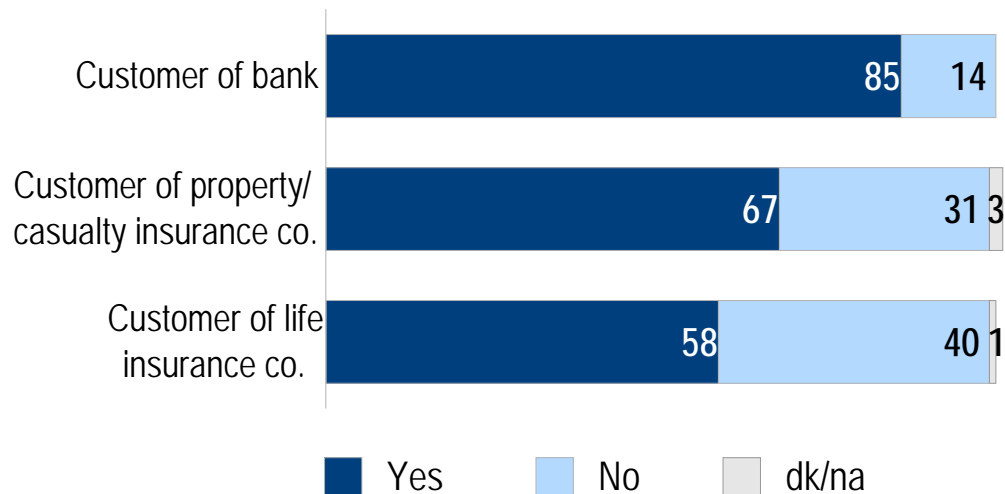
Across the country, Albertans (36%), British Columbians (36%) and Quebecers (33%) are the most likely to believe that good times lie ahead, while Ontarians (22%) are the least likely.

Q.2 Do you think that the general trend in the overall economy over the next couple of years will mostly include good times, bad times or no real change?

Confidence in Canada's Financial Institutions

Customer base of Canadian financial institutions

2007



Sample: Bank customers (n=2,005); P&C insurance customers (n=2,002); life insurance customers (n=2,009)

Most Canadians (85%) report that they are customers of a bank operating in Canada. Two-thirds (67%) report that they are customers of a property/casualty insurance company, while six in ten (58%) say they are customers of a life insurance company.

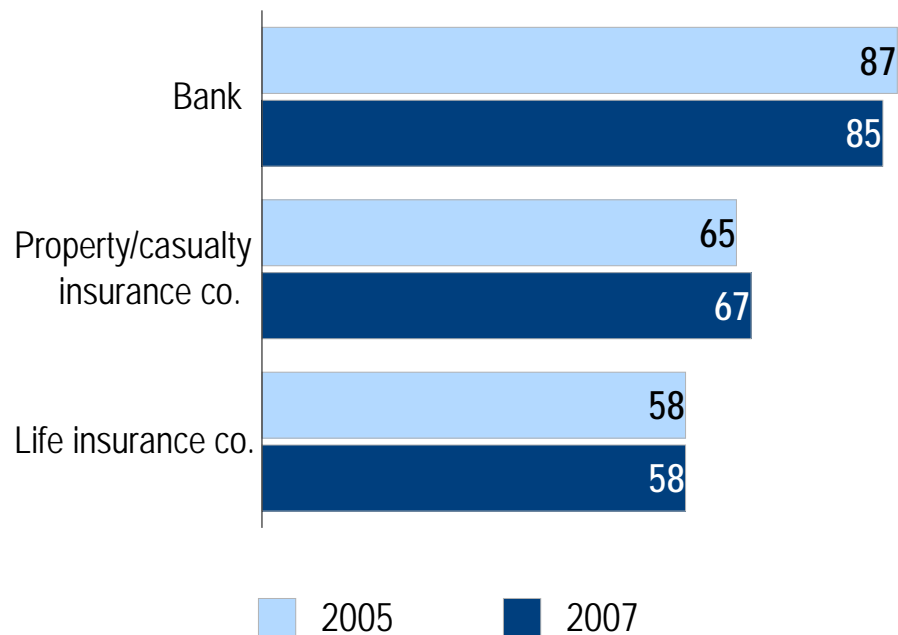
There are few differences in bank account holdings across the country, with the notable exception of Quebec. Less than two-thirds (64%) of Quebecers say they are currently customers of a bank operating in Canada. This finding is linked to the important role of credit unions in that province. In all other provinces, the percentage of residents who say they are currently customers of a Canadian bank ranges from 90 to 93 percent. There are few noteworthy differences in this result across demographic segments of the population.

Property/casualty insurance policies are most widely held by residents of Atlantic Canada (74%) and least by residents of Manitoba and Saskatchewan (60%). Holdings of life insurance policies are roughly in line with the national average in all provinces except Manitoba and Saskatchewan, where the rate is slightly lower (48%). Older, more educated and wealthier Canadians are all more likely to report that they hold policies with property/casualty and life insurance companies.

Q.3 Are you currently a customer of a [type of financial institution] operating in Canada?

Customer base of Canadian financial institutions

2005 - 2007

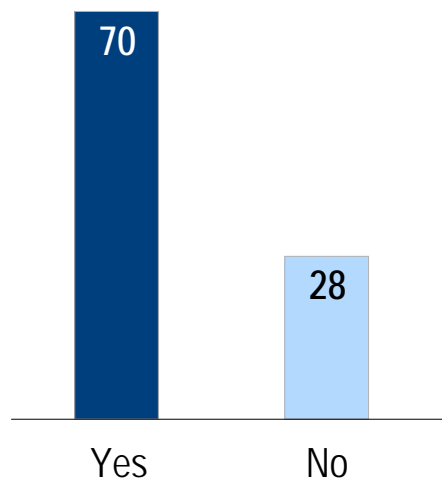


The proportion of Canadians who are customers of banks and insurance companies operating in Canada has remained steady since 2005.

Q.3 Are you currently a customer of a [type of financial institution] operating in Canada?

Customer of another type of financial institution operating in Canada that accepts deposits and provides lending 2007

Subsample: Those who are not customers at a bank

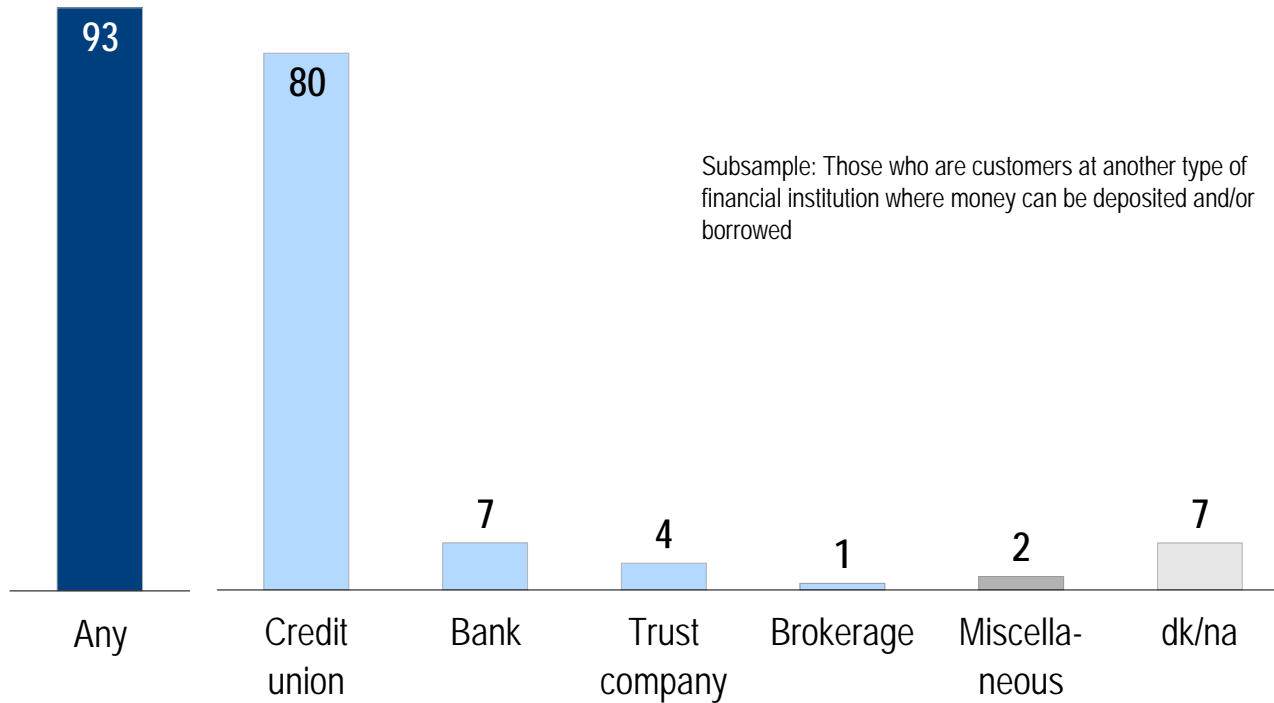


Among the 14 percent of Canadians who say they are not customers of a bank operating in Canada, seven in ten are customers of another type of financial institution where they can deposit or borrow money. This translates into 95 percent of Canadians who are customers at either a bank (85%) or another type of institution where they can deposit or borrow money (10%).

Q.4 Are you currently a customer of another type of financial institution operating in Canada where you can deposit or borrow money?

Type of financial institution — customers of a financial institution other than a “bank”

2007

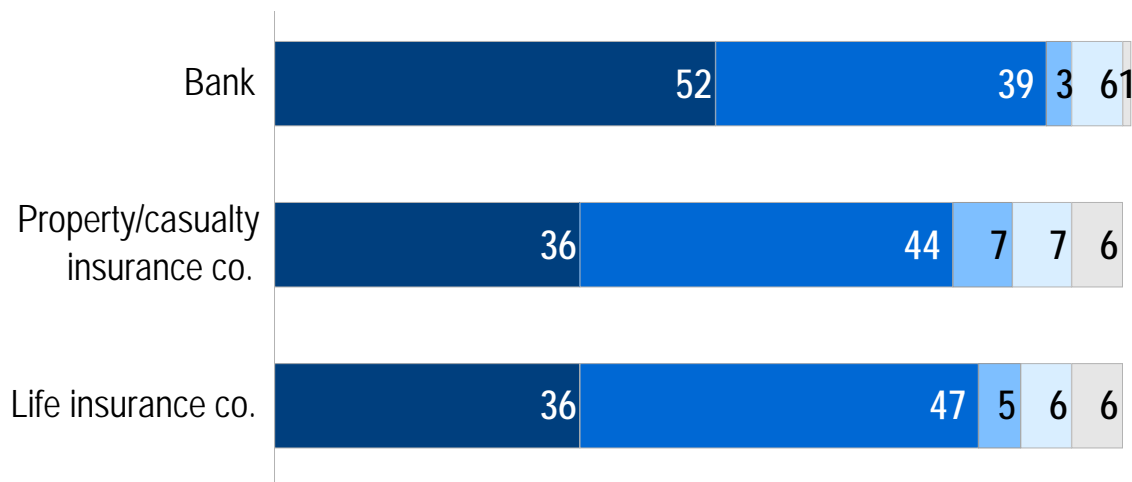


More than nine in ten (93%) were able to name the “other” financial institution they use for deposit and/or lending services. Across the country, eight in ten (80%) who go to another type of institution for deposit and/or lending services say they are customers of a credit union, though the proportion reporting this is significantly higher in Quebec (96%). Fewer than one in ten report that they are customers of a bank that operates in a country other than Canada (7%) or a trust company (4%).

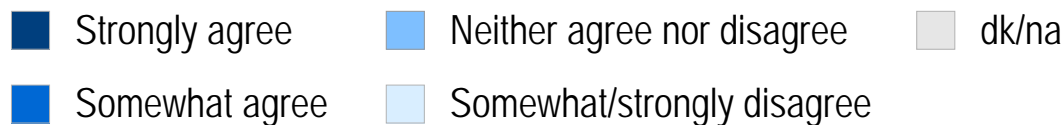
Q.5 What kind of institution is it?

Confident that financial institution is financially healthy and stable

2007



Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)



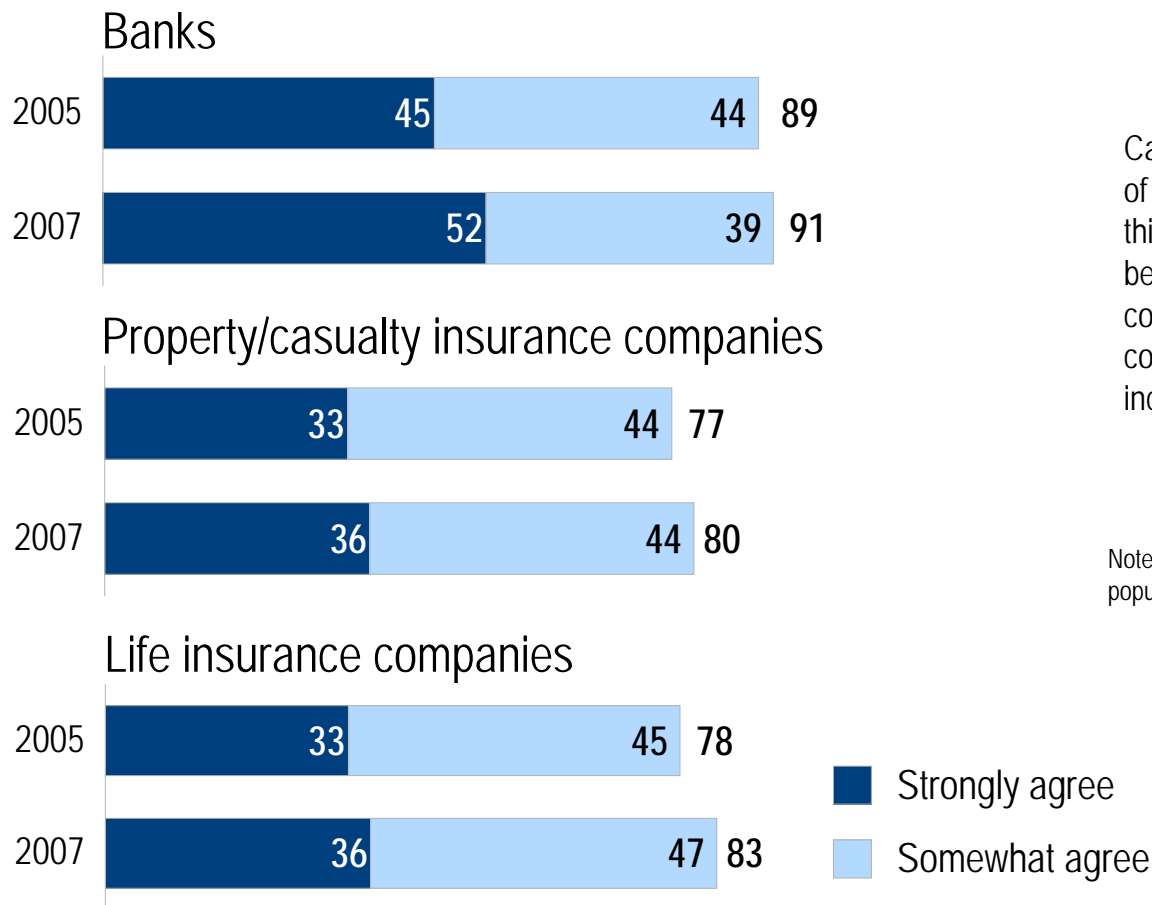
Canadians are very confident about the health and stability of their financial institutions: for each type of financial institutions reviewed in this study, at least eight in ten customers report that they are generally confident that the institution is financially healthy and stable, while no more than one in ten feel they are not.

Among financial institutions, Canadians are by far most confident in the financial health and stability of their banks. Fully nine in ten Canadian bank customers strongly or somewhat agree that Canada’s banks are in sound financial health—slightly higher than the roughly eight in ten customers of property/casualty and life insurance companies operating in Canada who report this. Confidence in each of the financial institutions is similar in all regions of the country.

Q.6a Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: I'm confident that Canada's [financial institution type] are financially healthy and stable.

Confident that financial institution is financially healthy and stable

Agree 2005 - 2007



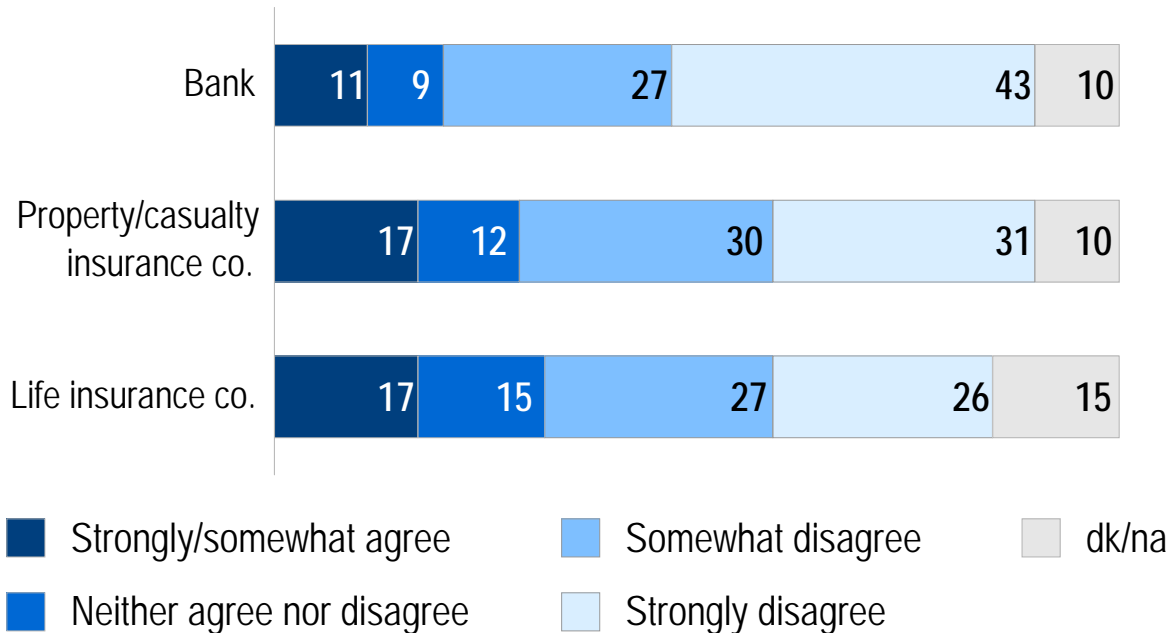
Canadians have grown more confident in each of the three financial institutions reviewed in this survey. This increased confidence has been most evident in banks (where strong confidence has increased) and life insurance companies (where overall confidence has increased).

Note: Results from 2005 reflect the opinion of the general population, not customers only

Q.6a Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: I'm confident that Canada's [financial institution type] are financially healthy and stable.

Concerned a financial institution is getting into difficulty or going bankrupt

2007



Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)

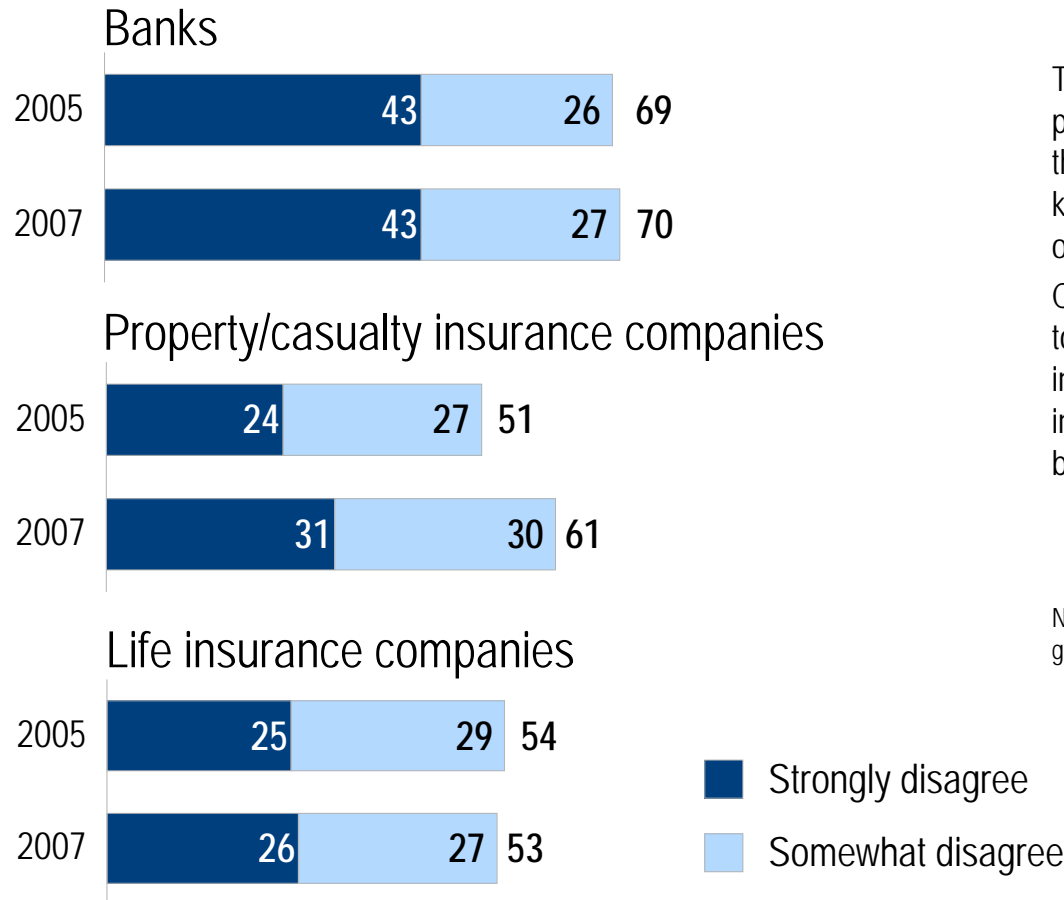
Few Canadians are concerned that a financial institution they know of is getting into financial difficulty or may be going bankrupt. Canadians are least concerned about the solvency of banks, with only one in ten bank customers saying they are concerned that a bank they know of may be in financial trouble. Concern about the solvency of property/casualty (17%) and life insurance companies (17%) is slightly more common.

Concern about the solvency of Canada's financial institutions is fairly consistent across the country. Notwithstanding, the level of concern about banks exceeds the national average slightly in Atlantic Canada (16%), and concern about life insurance companies is slightly below the national average in Alberta (9%).

Q.6b Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: I'm concerned that a Canadian [financial institution type] I know of may be getting into financial difficulties or go bankrupt.

Concerned a financial institution is getting into difficulty or going bankrupt

Disagree 2005 - 2007



There has been no meaningful change in the proportion of Canadians expressing concern that a bank or life insurance company they know of may be getting into financial difficulty or going bankrupt.

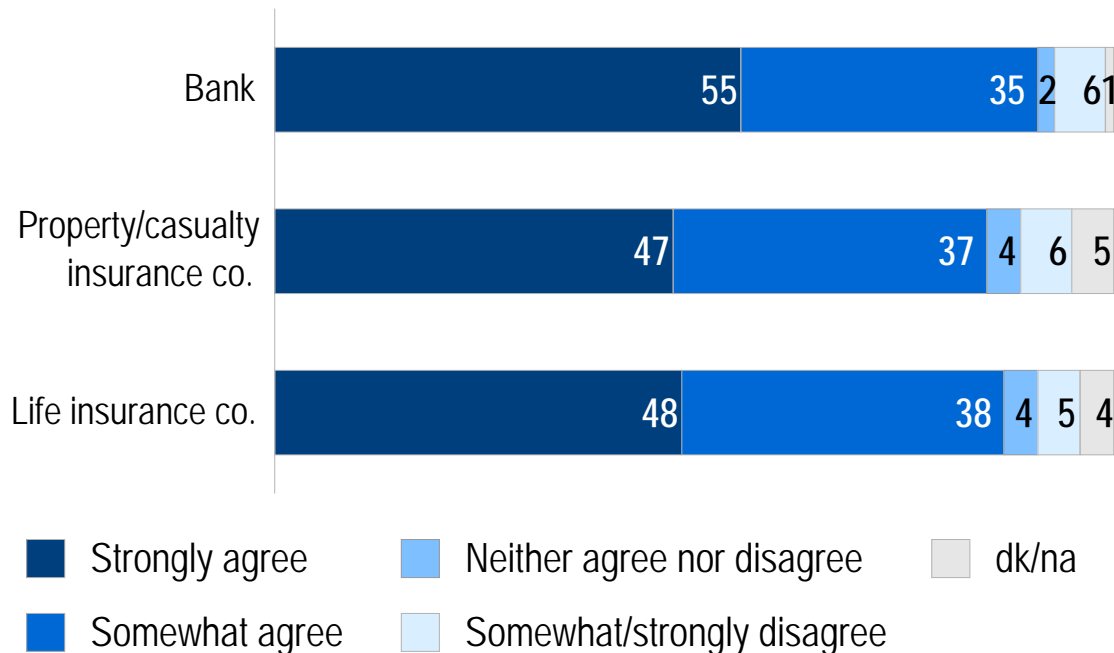
Compared to 2005, Canadians are less likely to be concerned that a property/casualty insurance company they know of is getting into financial difficulty or may be going bankrupt.

Note: The tracking results from 2005 reflect the opinion of the general population, not only customers

Q.6b Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: I'm concerned that a Canadian [financial institution type] I know of may be getting into financial difficulties or go bankrupt.

Financial institutions have resources to redeem claims/deposits

2007



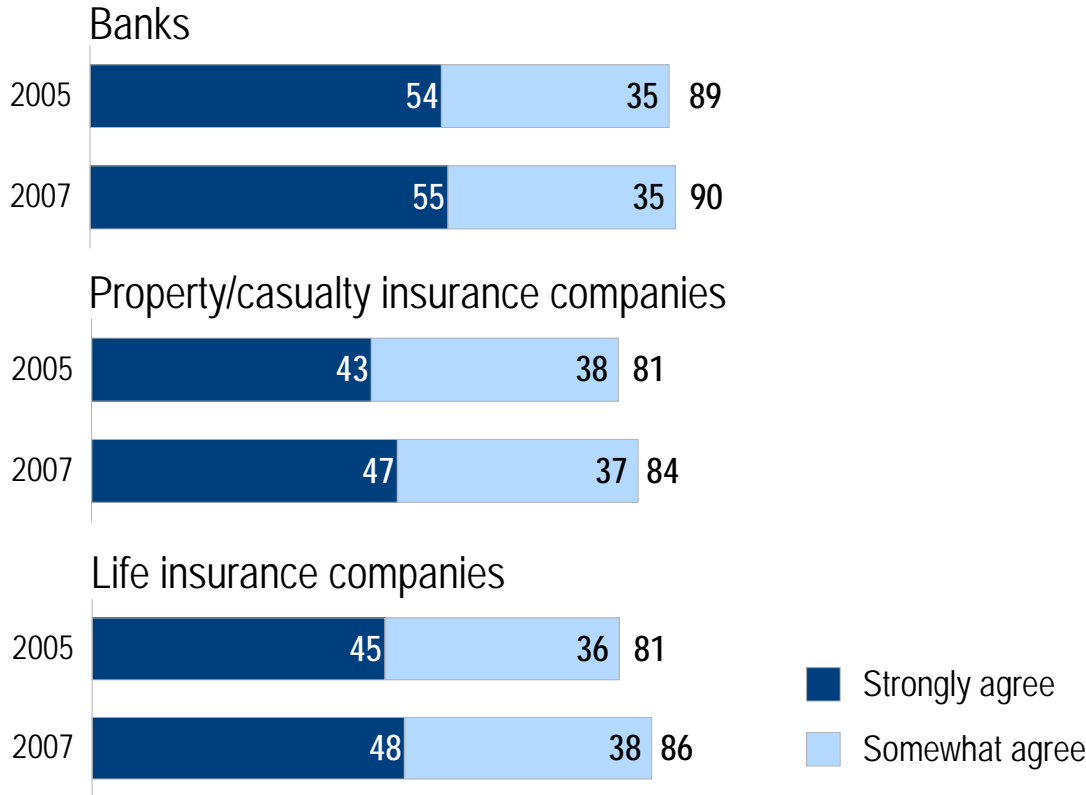
Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)

Canadians' confidence in the ability of financial institutions to honor customer deposits and claims is very high. Fully nine in ten (90%) customers of Canadian banks say that they believe their deposits are safe, while more than eight in ten customers of Canada's property/casualty (84%) and life insurance companies (86%), feel that these institutions have the resources to settle customer claims. No more than one in ten customers at any of the financial institutions covered in this survey lack such confidence. Across the country, the only divergence is in British Columbia, where confidence that property/casualty insurance companies have the resources to pay customer claims is slightly below the national average (73%).

Q.6c Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: (wk1. I feel that money deposited with Canadian banks is safe); (wk2. I feel that Canadian property/casualty insurance companies have the resources to pay their customer claims); (wk3. I feel that Canadian life insurance companies have the resources to pay their customer claims).

Financial institutions have resources to redeem claims/deposits

Agree 2005 - 2007



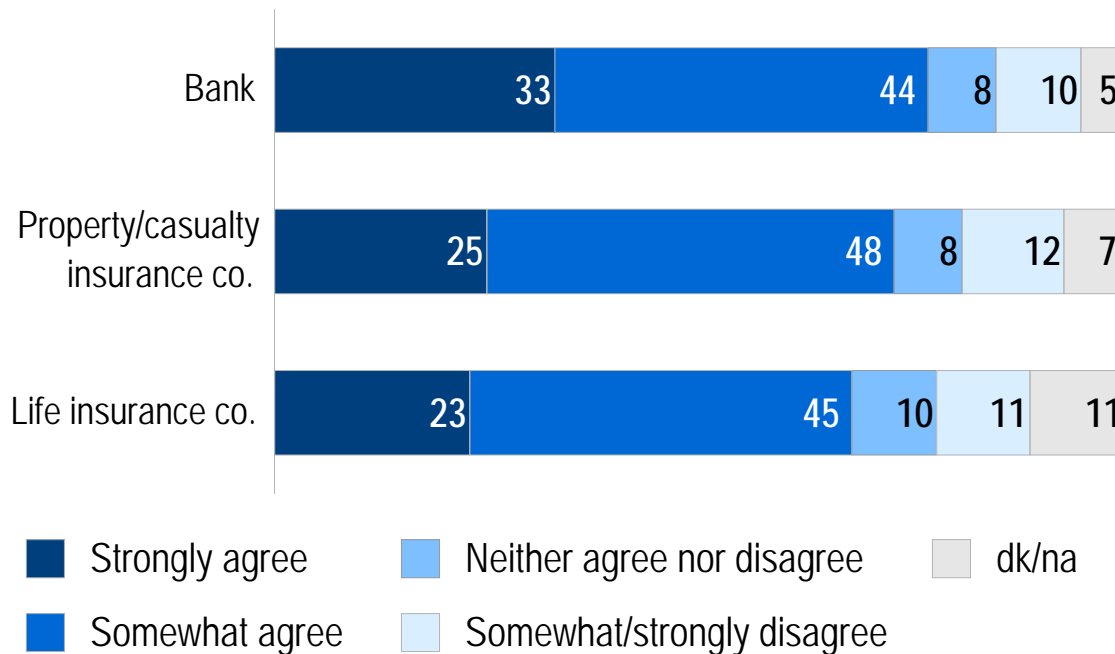
There has been no change in Canadians' confidence that money deposited in Canada's banks is safe.

Both types of insurance companies have enjoyed a modest increase in confidence since 2005, with more customers now generally agreeing (and, among these, more now strongly agreeing) that life insurance and property/casualty insurance companies, have the resources to pay customer claims.

Note: The tracking results from 2005 reflect the opinion of the general population, not customers only

Q.6c Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: (wk1. I feel that money deposited with Canadian banks is safe); (wk2. I feel that Canadian property/casualty insurance companies have the resources to pay their customer claims); (wk3. I feel that Canadian life insurance companies have the resources to pay their customer claims).

Managers/directors of financial institutions working to ensure institutions are financially healthy/stable 2007



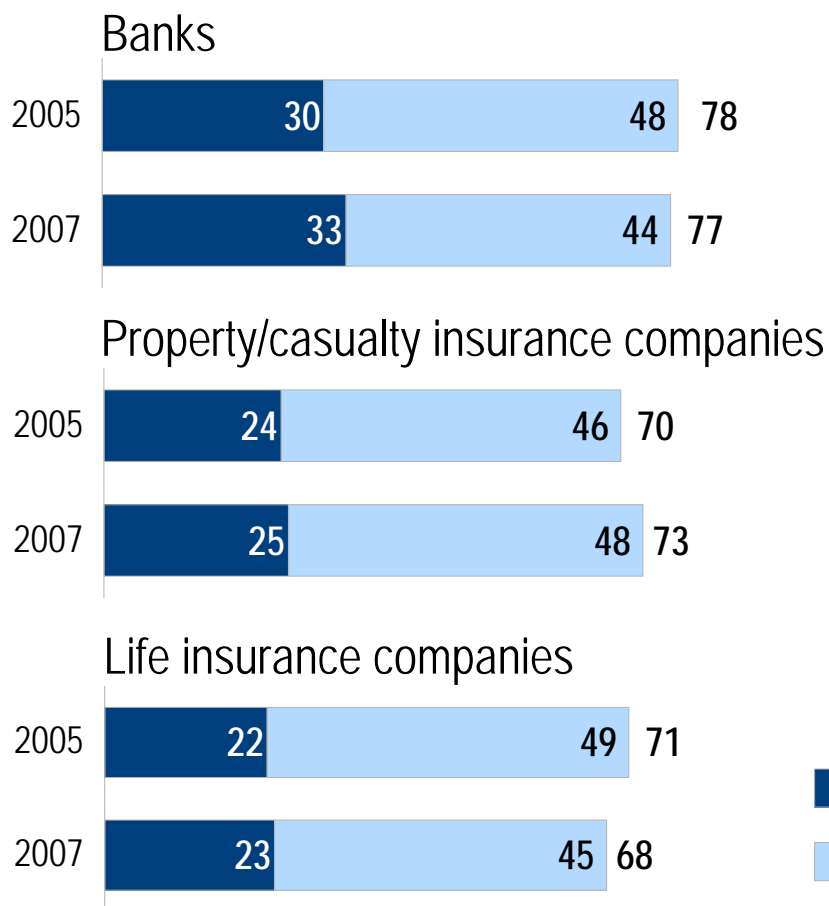
Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)

Customers of banks and insurance companies are quite confident that the managers and directors of these institutions are working to ensure that their financial institutions are financially healthy and stable. Among financial executives, bank executives receive the strongest vote of confidence, although confidence in the executives of both life insurance and property/casualty insurance companies is also high. Roughly one in ten customers at each of the financial institutions reviewed disagrees that financial executives are working to ensure the financial soundness of their institutions. Across the country, Atlantic Canadians and Quebecers give relatively high ratings to financial executives at all three of the financial institutions reviewed, while British Columbians give noticeably lower ratings to executives at property/casualty insurance companies.

Q.6e Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: Senior management and the Boards of Directors at Canada's [financial institution type] are working to ensure their institutions are financially healthy and stable.

Managers/directors of financial institutions working to ensure institutions are financially healthy/stable

Agree 2005 - 2007



There has been very little change since 2005 in the extent to which Canadians see the managers and directors of financial institutions as working to ensure the financial health and stability of the institutions for which they are responsible.

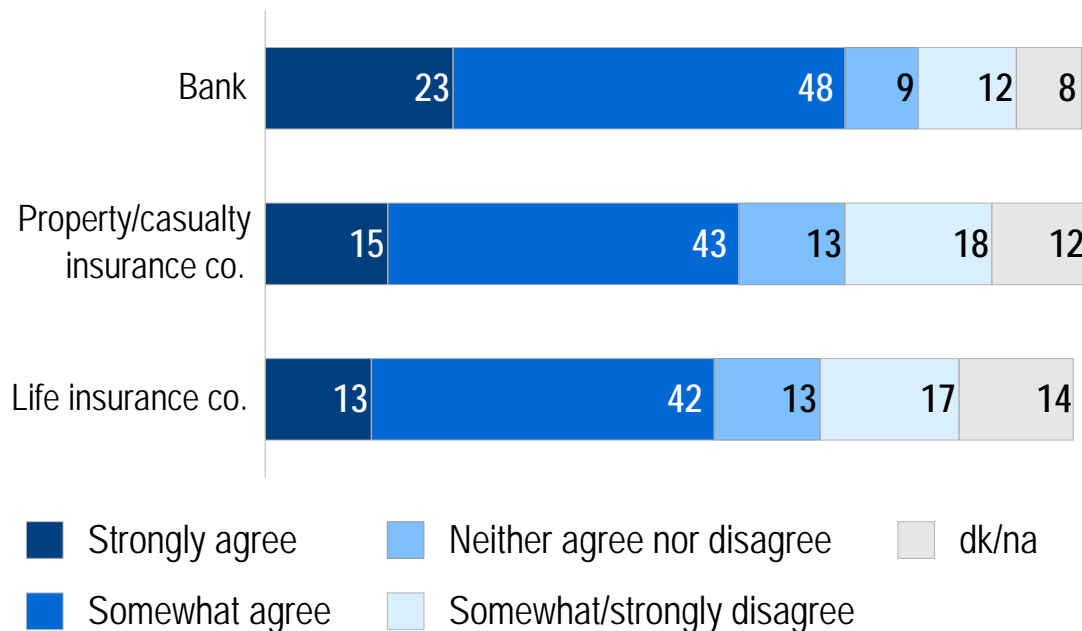
Note: The tracking results from 2005 reflect the opinion of the general population, not customers only

Strongly agree
 Somewhat agree

Q.6e Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: Senior management and the Boards of Directors at Canada's [financial institution type] are working to ensure their institutions are financially healthy and stable.

Government regulation/oversight works to ensure health/stability of financial institutions

2007



Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)

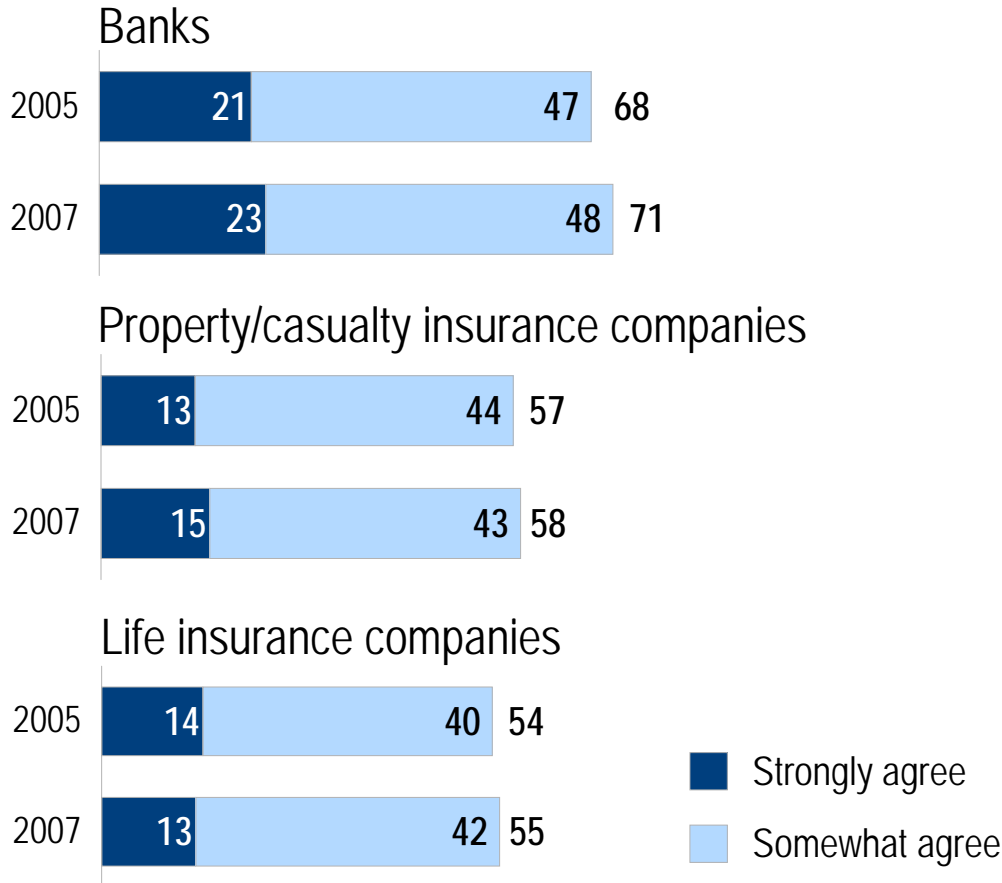
Between 55 and 71 percent of customers are confident that government regulation and oversight works to ensure the health and stability of financial institutions. Almost two in ten customers disagree that government regulation works in the case of insurance companies.

Across the country, Ontarians (75%) and Atlantic Canadians (77%) are the most likely to express overall confidence in the government's regulation and oversight of banks, while Quebecers are least likely to do so (67%). Overall confidence in the government's regulation of both property/casualty (53%) and life insurance companies (47%) is relatively low in British Columbia.

Q.6d Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: The government's regulation and oversight works to ensure the financial health and stability of Canada's [financial institution type].

Government regulation/oversight works to ensure health/stability of financial institutions

Agree 2005 - 2007



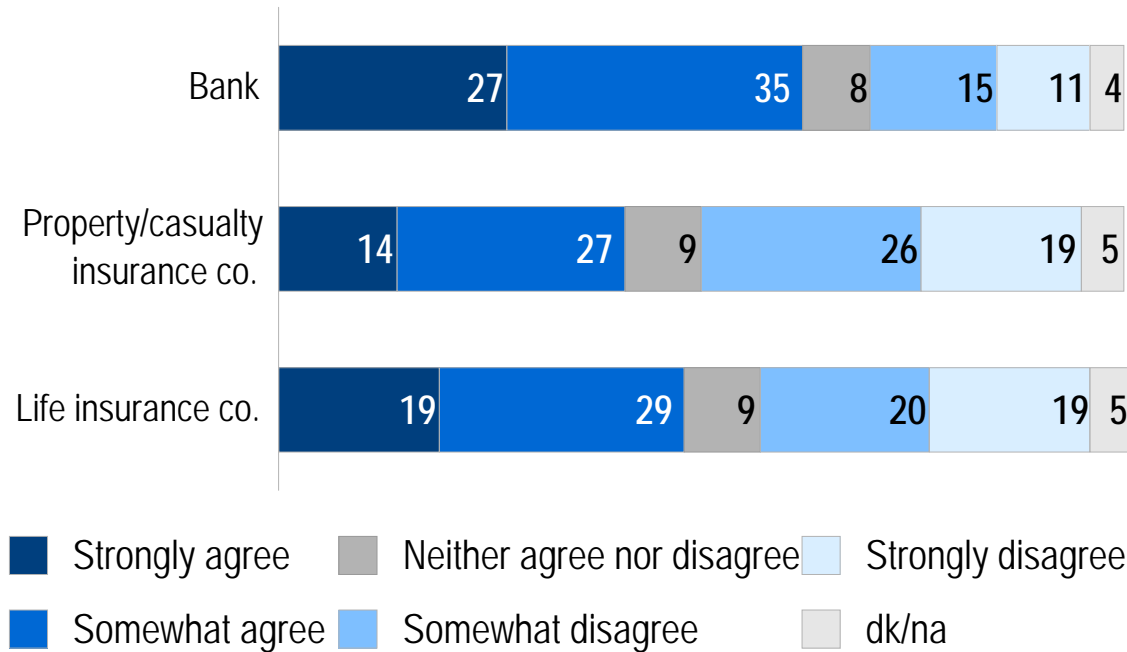
Since 2005, customers are slightly more likely to agree that government regulation and oversight contributes to the health and stability of Canadian banks, while there has been no significant change in the perceived role that government regulation and oversight plays in ensuring the financial soundness of insurance companies.

Note: The tracking results from 2005 reflect the opinion of the general population, not customers only

Q.6d Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: The government's regulation and oversight works to ensure the financial health and stability of Canada's [financial institution type].

If financial institution got into difficulty, government would step in to prevent loss of money to customers

2007



Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)

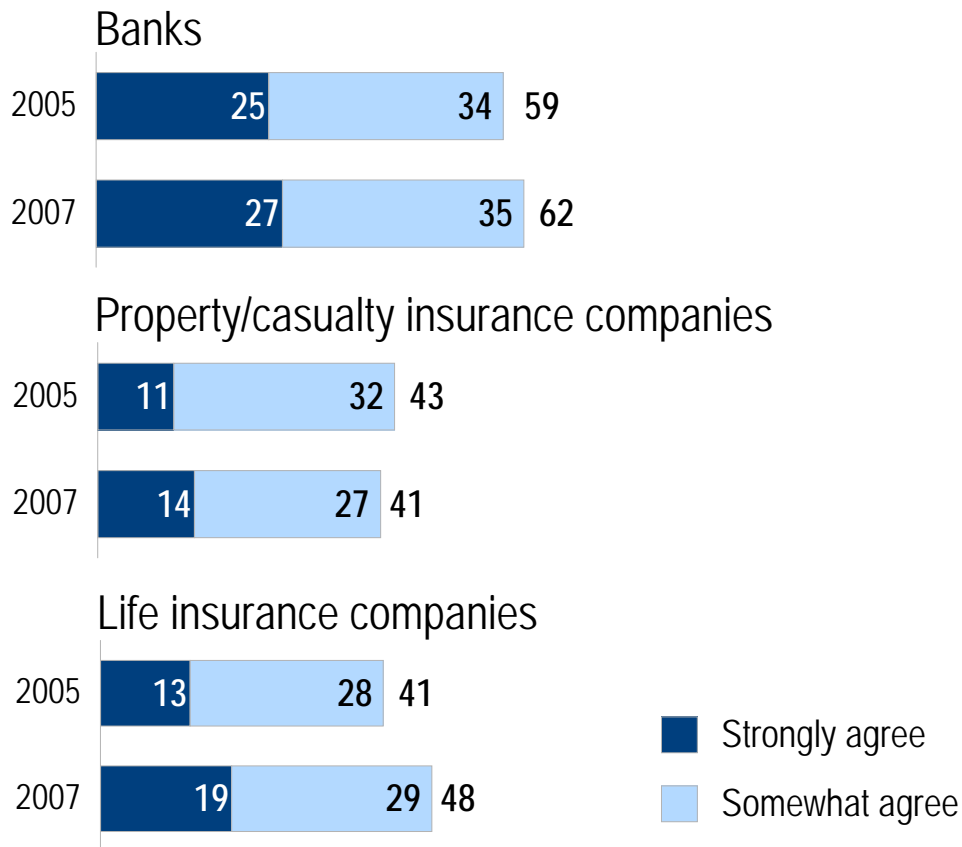
A solid majority (62%) of customers believe that the government would intervene to prevent customers from losing money in the event a bank got into financial difficulties, while fewer believe that it would do so for life insurance companies (48%) or property/casualty insurance companies (41%).

Confidence that the government would intervene to protect bank customers is similar in all regions of the country. Quebecers are most likely to believe that the government would intervene on behalf of customers of both life insurance (59%) and property/casualty insurance companies (52%), while British Columbians are least likely to believe that it would do either (42% and 24%, respectively).

Q.6f Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: if a Canadian [financial institution type] got into financial difficulty, I'm confident the government would step in to prevent depositors from losing money.

If financial institution got into difficulty, government would step in to prevent loss of money to customers

Agree 2005 - 2007



Note: The tracking results from 2005 reflect the opinion of the general population, not customers only

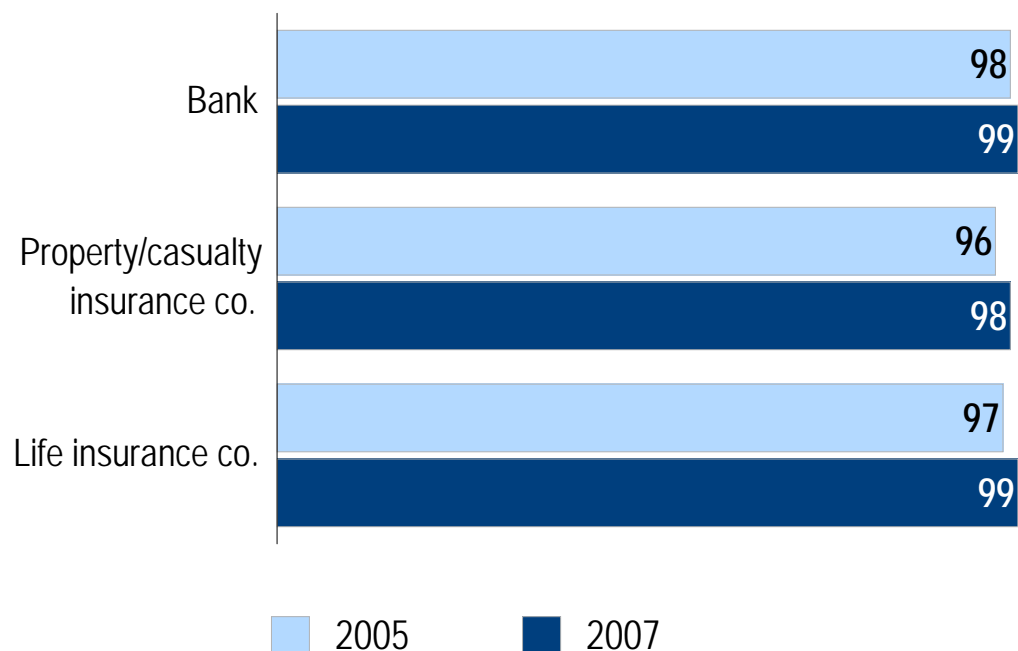
There has been no meaningful change since 2005 in customers' confidence that the government would intervene to assist customers in the event that a bank or a property/casualty insurance company were to find itself in financial trouble.

Compared with 2005, customers are now significantly more likely to believe that the government would step in to assist customers if a life insurance company were experiencing financial difficulties.

Q.6f Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the following statement: If a Canadian [financial institution type] got into financial difficulty, I'm confident the government would step in to prevent depositors from losing money.

Closed account/cancelled policy out of concern about financial difficulty or bankruptcy

No 2005 - 2007



Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)

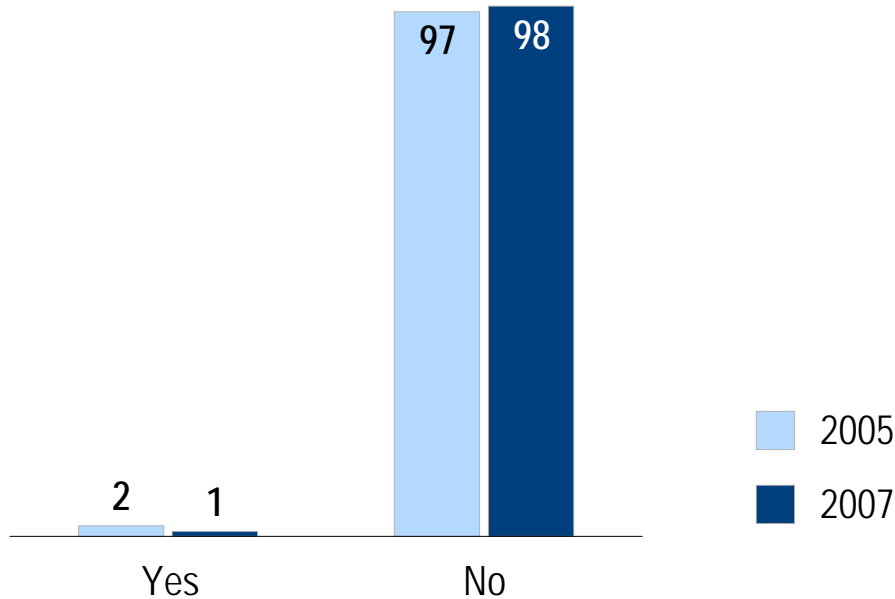
Note: The tracking results from 2005 reflect the opinion of the general population, not customers only

There have been no noteworthy changes since 2005 in the number of customers closing accounts/cancelling policies out of concern for the health of financial institutions, with very few saying they have done so.

Q.7 Now, thinking back over the past year, have you (wk.1 closed an account at a Canadian bank); (wk.2 cancelled a policy at a property/casualty insurance company); (wk.3 cancelled a policy at a life insurance company) because you were concerned it might get into financial difficulty or go bankrupt?

Held cash on hand because of concerns that bank may be facing financial difficulties/bankruptcy

2005 - 2007



Note: The tracking results from 2005 reflect the opinion of the general population, not customers only

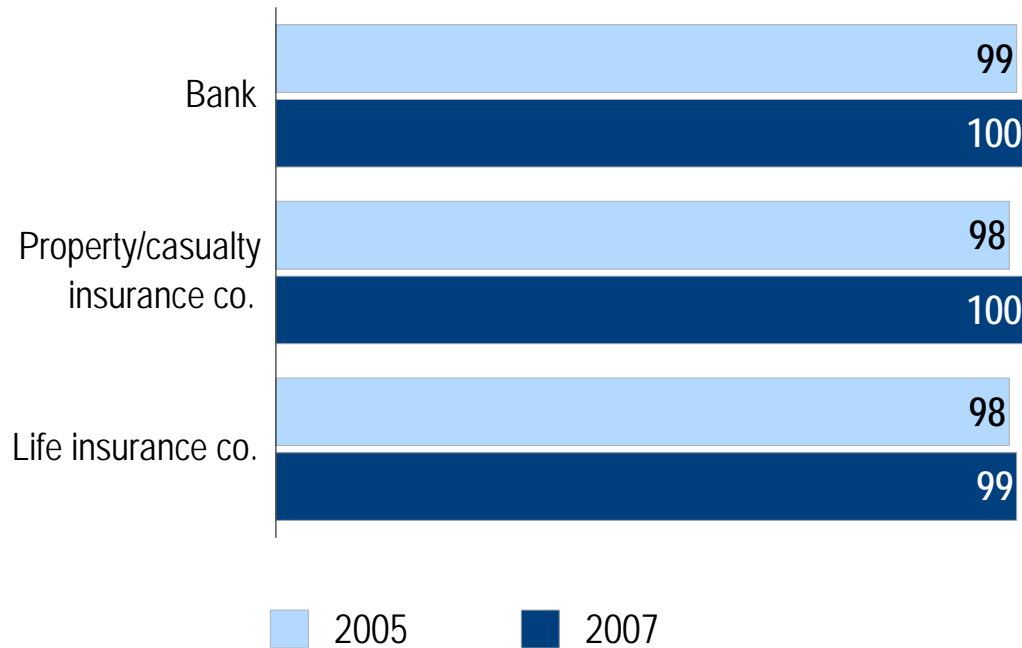
Subsample: Those who are bank customers
(n = 1,696)

A negligible proportion of the population claims to have held cash on hand over the past year out of concern that their bank was facing financial difficulties or bankruptcy, and there has been no change in this result since 2005.

Q.8 In the past year, have you kept extra cash on hand specifically because you were concerned the bank you deal with might get into financial difficulty or go bankrupt?

Contacted government agency in past year out of concern for financial state of financial institution

No 2005 - 2007



Note: The tracking results from 2005 reflect the opinion of the general population, not customers only

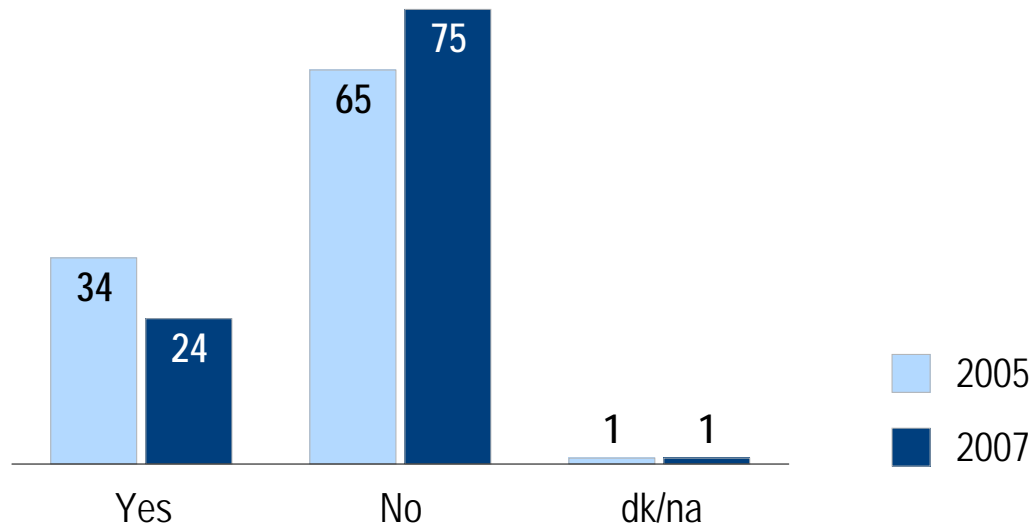
Subsample: Bank customers (n = 1,696); P&C insurance company customers (n = 696); life insurance company customers (n = 1,177)

Very few customers claim to have contacted a government agency in the past year out of concern for the state of a financial institution that they deal with. There has been no statistically significant change in this result since 2005.

Q.9 In the past year, have you contacted a government agency because you were concerned the [financial institution type] you deal with might get into financial difficulty or go bankrupt?

Confidence in Employer-sponsored Pension Plans

Currently member or beneficiary of employer-sponsored pension plan 2005 - 2007



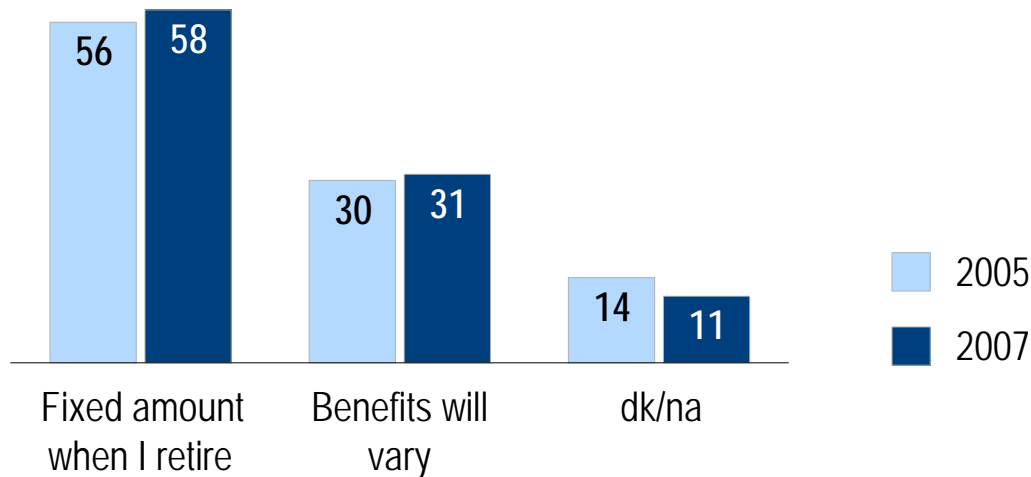
There has been a decline since 2005 in the proportion of Canadians who are participating in, or receiving benefits from, a private pension plan offered through an employer.

Across the country, employer pension plan coverage is lowest in Quebec (16%), while coverage is enjoyed by roughly one-quarter of residents in all other provinces. Across the population, the ongoing move away from employer-sponsored pension plans in favour of private savings programs is reflected in the relatively low rates of coverage among young Canadians aged 18 to 29 (16%) and 30 to 49 (19%) compared to rates among those aged 50 years and older (32%). Among Canadians who are now retired, coverage reaches 44 percent.

Q.10-2 Are you currently a member of, or do you receive benefits from, a private pension plan offered through an employer?

Type of pension plan

2005 - 2007



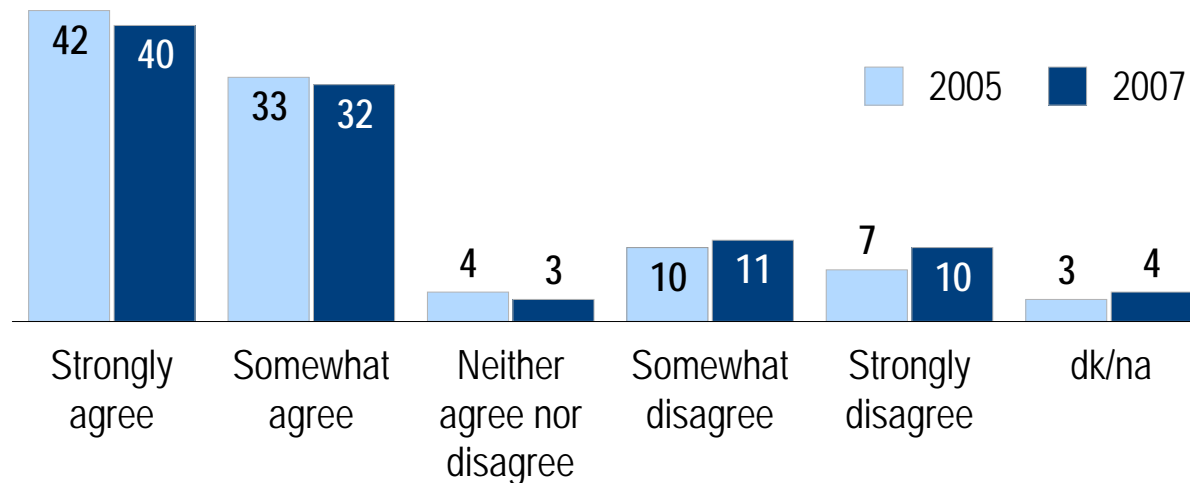
Subsample: Those who are currently a member or beneficiary of an employer-sponsored pension plan

Although there has been a decline in the number of Canadians covered by employer-sponsored pension plans, the types of benefits provided by these plans has not changed meaningfully since 2005. Of those Canadians who report participating in a pension plan, six in ten (58%, up 2 points) report that it will provide a fixed amount of income upon retirement, while three in ten (31%, up 1 point) say that the benefits provided by their pension plan will vary according to the performance of the fund's investments. In all, 11 percent (down 3 points) cannot provide an answer.

Q.11-2 Is this pension the type that guarantees you a fixed amount of benefits when you retire, or one where the amount of benefits you will receive will vary depending on how well the pension fund investments perform?

Confident that pension fund will be able to pay benefits during retirement

2005 - 2007

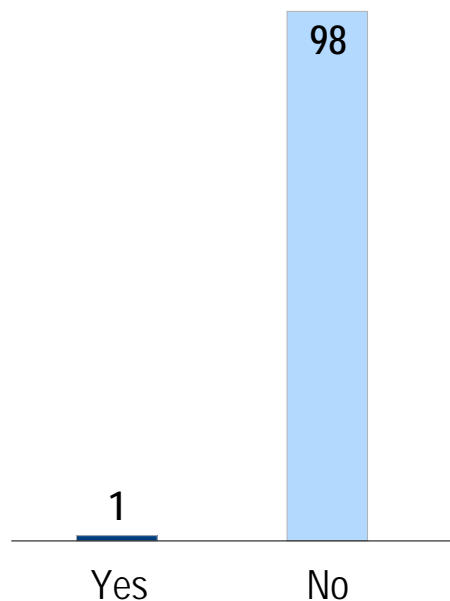


Subsample: Those who are currently a member or beneficiary of an employer-sponsored pension plan

Canadians remain very confident that their pension plans will be able to pay the benefits they are entitled to upon retirement, although this confidence has dipped modestly since 2005. Fully three quarters of participants in employer pension plans agree strongly (40%, down 2) or somewhat (32%, down 1) that their pension fund will have the means to pay out their benefits, while few disagree either strongly (10%, up 3) or somewhat (11%, up 1).

Q.12-2 Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the statement: I'm confident that my pension fund will be able to pay my benefits when I retire?

Contacted government agency out of concern for financial state of pension plan 2007



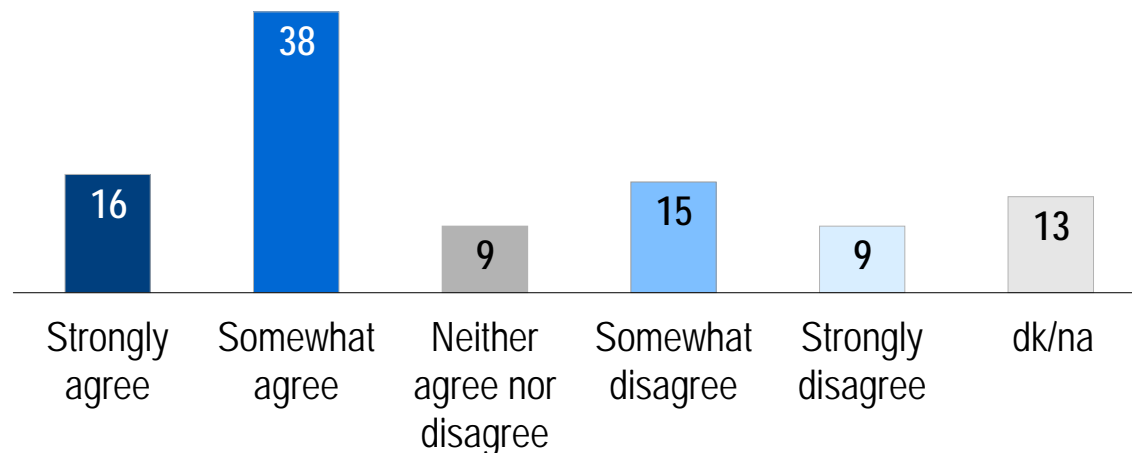
Subsample: Those who are currently a member or beneficiary of an employer-sponsored pension plan

Very few private pension plan participants report having contacted a government agency during the past year out of concern for the financial state of their pension plan. Among those few plan members who report that they contacted a government agency (n=7) the majority (n=5) do not know or remember which one they contacted.

Q.13-2 In the past year, have you contacted a government agency because you were concerned that the private pension plan of which you are a member might get into financial difficulty or go bankrupt?

Government regulation/oversight works to protect rights of private pension plan member

2007



Subsample: Those who are currently a member or beneficiary of an employer-sponsored pension plan

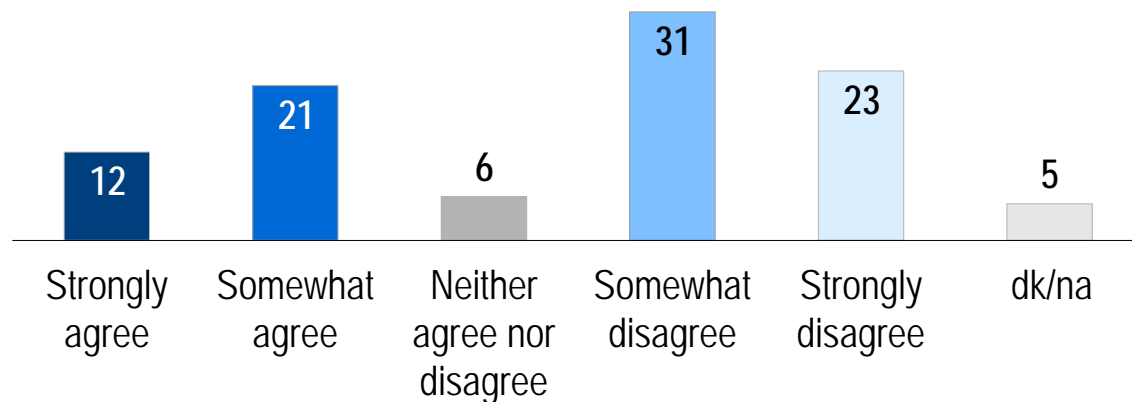
More than half of those participating in private pension plans (54%) believe that government regulation and oversight works to protect their rights as members of pension plans. A further one in ten are ambivalent about the role of government regulation and oversight, while a quarter disagree that government regulation/oversight has the effect of protecting rights under private pension plans. This confidence in government supervision of pension plans is comparable to confidence in its supervision of insurance companies, and slightly less than in its supervision of banks.

Canadians who agree (strongly/somewhat) that government regulation and oversight works to protect their rights as members of a private pension plan are in turn more likely to agree (strongly/somewhat) that their pension plan will be able to pay their benefits upon retirement.

Q.12-2 Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the statement: The government's regulation and oversight works to protect my rights as a member of a private pension plan.

If private pension plan was in financial difficulty, government would prevent members from losing benefits

2007



Subsample: Those who are currently a member or beneficiary of an employer-sponsored pension plan

Whereas a majority of private pension plan members believe that the government works to ensure the health and stability of pension plans through regulation and oversight, fewer believe that that the government would intervene in the event that a pension plan was in financial difficulty. More than half (54%) believe that it would not (much higher than is the case for any of the financial institutions studied in the survey).

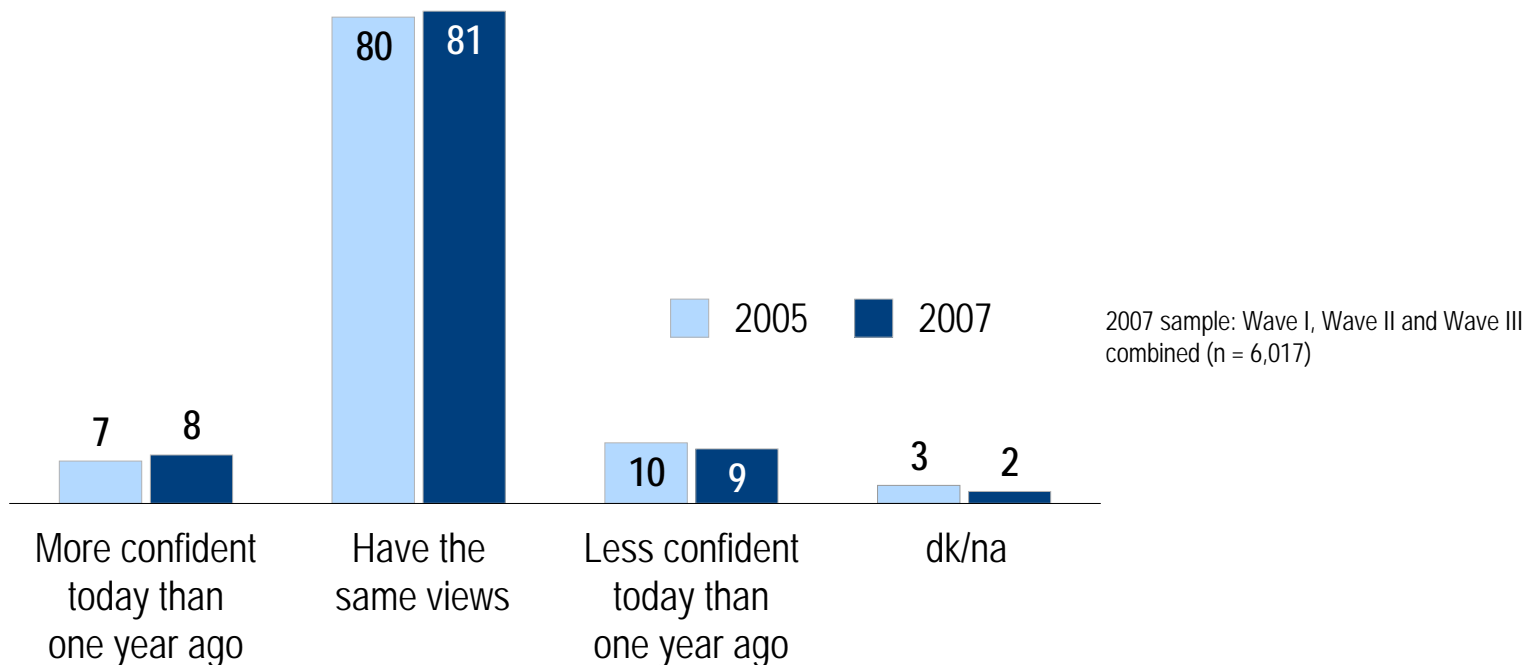
Canadians who agree (strongly/somewhat) that the government would intervene to prevent losses in the event that a pension fund got into financial trouble are in turn more likely to agree (strongly/somewhat) that their pension plan will be able to pay their benefits upon retirement.

Q.12-2 Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree or strongly disagree with the statement: If a private pension plan got into financial difficulty, I'm confident the government would step in to prevent members from losing their benefits.

Overall Confidence in Canada's Financial Institutions

Confidence in the stability of Canada's financial institutions compared to one year ago

2005 - 2007



There has been no meaningful change in how Canadians assess their current confidence in Canada's financial institutions as against the confidence they recall having one year ago. As in 2005, most Canadians (81%) feel that their current overall confidence in financial institutions is roughly the same as it was a year ago, and there has been no change in the proportion who feel that they are now either more (8%) or less confident (9%).

There are no significant regional or demographic differences in response.

Q.15 Overall, are you more confident in the financial stability of Canada's financial institutions today than one year ago, less confident than one year ago or are your views today the same as they were one year ago?

Reasons for increased confidence

Among Canadians who feel more confident about financial institutions, the most commonly cited reasons for this increased confidence concern the economy. Topping this list are a perceived improvement in Canada's economic performance and interest rates, and the higher value of the Canadian dollar.

Developments in the financial services industry, and most notably the improved performance and increased profits of financial institutions, are also commonly mentioned sources of increased confidence.

Less commonly given reasons for increased confidence include personal finances and government regulation.

Subsample: Those who say they are more confident in the stability of financial institutions than they were last year (n =482)

Reasons for increased confidence	
Economy (NET)	37%
Strength of/improvement of economy	15%
Improved value of the Canadian dollar	8%
Improvement in interest rates	7%
Improvement in employment levels	6%
Other	8%
Financial services industry (NET)	27%
Improved performance/profits of financial institutions	16%
Better government regulations/laws for industry	3%
Other	10%
Personal (NET)	7%
Personal investments performing better	3%
Personal financial situation has improved	3%
Other	1%
Government (NET)	6%
Change in government	5%
Other	1%

Q.16a What are some of the things that have happened during the last year that have caused you to become less confident in the financial stability of Canada's financial institutions?

Reasons for decreased confidence

Among those who feel less confident about financial institutions, economic factors are the most commonly cited reasons for their reduced confidence. Frequently mentioned economic factors include the cost of living, poor economic performance and poor employment conditions.

Developments in the financial services industry that have contributed to decreased confidence include a perceived increase in the fees charged by financial institutions, scandals and corruption within the financial industry, a decline in customer service and discussion of mergers and takeovers.

Less common reasons for reduced confidence include personal finance and government regulation.

Subsample: Those who say they are less confident in the stability of financial institutions than they were last year (n =533)

Reasons for decreased confidence	
Economy (NET)	37%
Inflation/cost of living	10%
Poor/worse economy	9%
Poor/worse employment levels	8%
Interest rates are worse/fluctuate	6%
Global/international events	5%
Other	7%
Financial services industry (NET)	30%
Higher fees charged by financial institutions	8%
Scandals/corruption in the financial industry	6%
Customer service has declined	4%
Mergers/takeovers in financial industry	3%
Other	13%
Personal (NET)	5%
Personal financial situation has deteriorated	3%
Other	2%
Government (NET)	7%
Other	7%

Q.16b What are some of the things that have happened during the last year that have caused you to become less confident in the financial stability of Canada's financial institutions?

Overall confidence in Canadian financial institutions

In addition to using individual indicators of confidence in financial institutions, confidence indices were developed to assess overall confidence in the health, management and oversight of financial institutions.

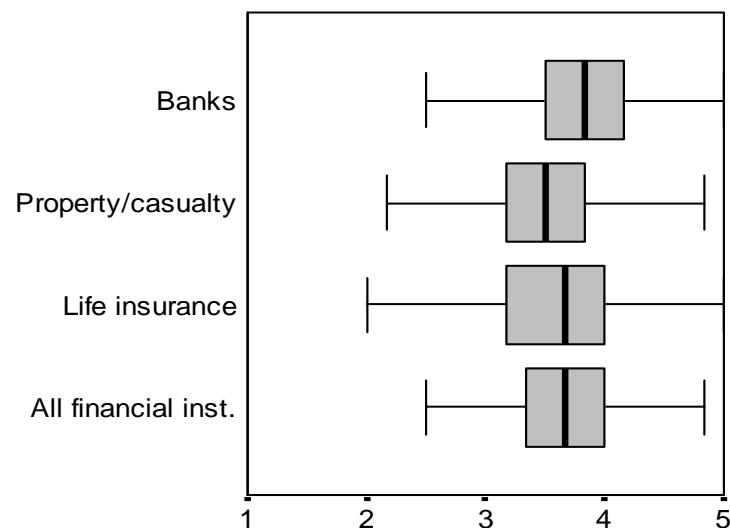
The scores presented in the table show the mean (average) and quartile scores among customers of each financial institution, and for customers of any/all financial institutions combined.

Comparing the scores for each of the three financial institution types included in this survey, it is clear that banks command the highest level of overall confidence from customers. As the table shows, three quarters of bank customers give banks overall confidence scores higher than 3.50 (25th percentile), while one quarter of bank customers give overall confidence scores higher than 4.17 (75th percentile).

The overall confidence scores for insurance companies are slightly lower than those for banks. One quarter of life insurance company customers give overall confidence scores above 4.00 (75th percentile), while one quarter of customers at property and casualty insurance companies give overall scores above 3.83 (75th percentile). For both types of insurance companies, three quarters of customers give confidence scores above 3.17 (25th percentile).

For each financial institution type, the box plot graphic shows the 25th percentile (left edge of the grey box), the median (black vertical line in the grey box) and 75th percentile (right edge of the grey box). The arms extending to the left (lowest) and right (highest) of each box show the full range of overall confidence scores given.

	Mean	25 th percentile	Median	75 th percentile
Banks	3.71	3.50	3.83	4.17
Property/casualty	3.53	3.17	3.50	3.83
Life insurance	3.58	3.17	3.67	4.00
All financial inst.	3.63	3.33	3.67	4.00



Note: 1=not at all confident; 3=neither confident nor unconfident; 5=very confident

Overall confidence in Canadian financial institutions – index construction

To construct the indexed scores for each financial institution, individual respondents were assigned a scaled score of 1 to 5 (where 1 represents 'not at all confident', and 5 represents 'very confident') on the basis of their level of agreement with the six confidence statements found under Q.6 of the survey instrument:

- > Q.6a—I'm confident that Canada's [financial institution type] are financially healthy and stable.
- > Q.6b—I'm concerned that a Canadian [financial institution type] I know of may be getting into financial difficulties or go bankrupt.
- > Q.6c—I feel that money deposited with Canadian banks is safe (wk1); I feel that Canadian property and casualty insurance companies have the resources to pay their customer claims (wk2); I feel that Canadian life insurance companies have the resources to pay their customer claims (wk3).
- > Q.6d –The government's regulation and oversight works to ensure the financial health and stability of Canada's [financial institution type].
- > Q.6e–Senior management and the Boards of Directors at Canada's [financial institution type] are working to ensure their institutions are financially healthy and stable.
- > Q.6f—If a Canadian [financial institution type] got into financial difficulty, I'm confident the government would step in to prevent depositors from losing money.

Responses to each question were weighted equally in constructing the overall scaled score. The scale for responses to Q.6b was reversed to be consistent with the other scales.

Appendix I - Methodology

Methodology

The results of this study are based on custom questions fielded in three omnibus surveys between April 19th and May 22nd, 2007. Each survey focused on customers of one of the three financial institutions covered in this report: bank customers (April 19th to April 25th), property/casualty insurance company customers¹. (May 1st to May 6th) and life insurance company customers (May 15th to May 22nd). A special focus on pension funds was included in the survey conducted between May 1st and 6th.

A total of 6,017 Canadians, aged 18 and older, were interviewed. A sample of this size drawn from the population provides results accurate to within plus or minus 1.3 percentage points, 19 times out of 20. The margins of error for financial institution customer samples are plus or minus 2.4 percent for bank customers (n=1,696), 2.9 percent for life insurance company customers (n=1,177), and 3.7 percent for property/casualty insurance customers (n=696), 19 times out of 20. The margin of error for the sample of private pension plan participants is plus or minus 4.4% (n=491), 19 times out of 20.

Question design

The questions were designed by senior researchers at Environics in conjunction with representatives from the Office of the Superintendent of Financial Institutions (OSFI). The questions were pre-tested as part of the overall survey, prior to being finalized. Questions from the 2005 Public Confidence Survey were replicated wherever this was possible to allow for tracking changes over time.

1. A slight change to the question used in 2005 to measure the customer base of property and casualty insurance companies resulted in a dramatically lower proportion of property/casualty insurance customers when the new question was fielded between May 15th and May 22nd, 2007. To test whether this irregular result was linked to a change in question wording, an identical question to the one asked in 2005 was fielded between July 12 and July 18, 2007. In the interest of comparability, the latter result is used in this report.

Methodology (cont'd)

Sampling method

A new random sample of approximately 2,000 Canadians, aged 18 and older, was drawn for each of the three survey waves in this study. For each sample, interviewing was allocated across regions as follows: Atlantic Canada (250 interviews), Quebec (500 interviews), Ontario (500 interviews), Manitoba/Saskatchewan (250 interviews), Alberta (250 interviews), British Columbia (250 interviews). Within the regional quotas of Quebec, Ontario and British Columbia, CMA (Census Metropolitan Area) quotas were assigned to ensure a proportionate number of interviews were completed in Canada's three largest markets: Montreal, Toronto and Vancouver. The sample was then weighted in tabulation to replicate actual population distribution by sex and age within region.

Telephone Interviewing

Fieldwork was conducted at facilities in Toronto and Montreal. Field supervisors were present at all times to ensure accurate interviewing and recording of responses. During fieldwork, 10 percent of each interviewer's work was unobtrusively monitored for quality control in accordance with the standards set out by the Marketing Research and Intelligence Association. A minimum of five calls were made to a household before classifying it as a "no answer."

Appendix II – Questionnaire and Topline Results

Completion results

	Wave 1	Wave 2	Wave 3
Total sample dialed	72,288	76,975	99,130
UNRESOLVED NUMBERS (U)	18,306	24,463	27,287
Busy	723	984	880
No answer	13,368	19,464	21,646
Answering machine	4,215	4,015	4,761
RESOLVED NUMBERS <i>(Total minus Unresolved)</i>	53,982	52,512	71,843
OUT OF SCOPE <i>(Invalid/non-eligible)</i>	224	269	482
Non-residential	3,783	3,888	5,482
Not-in-service	19,488	20,926	26,949
Fax/modem	3,720	4,171	5,325
IN SCOPE NON-RESPONDING (IS)	22,176	20,665	27,597
Refusals – household	9,425	8,607	13,488
Refusals – respondent	4,425	3,794	5,575
Language barrier	646	550	856
Callback missed/respondent not available	7,680	7,451	7,678
Break-offs (interview not completed)	361	263	378
IN SCOPE RESPONDING (R)	2,186	2,166	2,234
Disqualified	153	137	185
Quota filled	28	26	40
Completed	2,005	2,003	2,009
RESPONSE RATE $[R / (U + IS + R)]$	5%	4.5%	9.5%

Questionnaire and Topline Results

Field dates: April 19-May 22nd, 2007

Week 1: April 19-April 25, 2007

Week 2: May 1-May 6, 2007

Week 3: May 15-May 22, 2007

Total sample size: 6,017 Canadians

Margin of Sampling Error: +/- 1.3%

(95% confidence level)

WEEK ONE: Banking focus

WEEK TWO: Property and casualty insurance and pension focus

WEEK THREE: Life insurance focus

ASK ALL

These next questions are about Canada's economy.

Q1. To begin with, how would you rate the current overall health of the Canadian economy? Would you say it is...

TOTAL (6,017)	WK1 (2,005)	WK2 (2,003)	WK3 (2,009)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
5	7	4	6	Excellent
21	20	18	24	Very good
43	45	43	40	Good
21	19	24	20	Fair
7	7	9	7	Poor
*	*	*	*	Refused
2	1	2	3	DK/NA

Q2. Do you think the general trend in the overall health of the Canadian economy over the next couple of years will mostly include good times, bad times, or no real change?

TOTAL (6,017)	WK1 (2,005)	WK2 (2,003)	WK3 (2,009)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
29	30	28	28	Good times
17	15	18	18	Bad times
48	49	48	47	No real change
1	1	1	1	Both good and bad
2	2	2	2	Depends/uncertain
*	*	*	*	Refused
3	2	3	3	Do not know

Q3. Are you currently a customer of a (WEEK ONE: bank/WEEK TWO: property and casualty insurance company operating in Canada by which we mean home and auto insurance providers/WEEK THREE: life insurance company)?

TOTAL	WK1 (2,005)	WK2 (2,003)	WK3 (2,009)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	85	67	58	Yes
-	14	31	40	No
-	*	*	*	Refused
-	*	3	1	Do not know

**Results shown above for Q.3/WK2 are from the June 20th and June 27th, 2007 re-fielding of the question.*

Q4. (IF WEEK ONE AND NO TO Q3) Are you currently a customer of another type of financial institution operating in Canada where you can deposit or borrow money?

TOTAL	WK1 (297)	WK2	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	70	-	-	Yes
-	28	-	-	No
-	1	-	-	Do not know

NEW

Q5A. (IF YES TO Q4) What kind of financial institution is it?

DO NOT PROMPT, CODE ALL THAT APPLY

TOTAL	WK1 (215)	WK2	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	93	-	-	NET: ANY
-	80	-	-	Credit Union
-	7	-	-	Bank
-	4	-	-	Trust Company
-	1	-	-	Brokerage
-	2	-	-	Miscellaneous
-	4	-	-	Refused
-	3	-	-	Do not know

IF OTHER THAN YES AT Q3 AND WEEK TWO > SKIP TO Q10

IF OTHER THAN YES AT Q3 AND WEEK ONE OR THREE > SKIP TO Q15

IF YES AT Q3 READ DISPLAY AND ASK Q6 – Q9 AS APPLICABLE.

These next questions are about the financial health and stability of Canada's (WEEK ONE: banks/WEEK TWO: property and casualty insurance companies/WEEK THREE: life insurance companies).

Q6. Now I'm going to read you a list of statements. Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree, or strongly disagree with each statement.

RANDOMIZE - READ STATEMENTS - REPEAT SCALE AS NEEDED

a. I'm confident that Canada's (WEEK ONE: banks/WEEK TWO: property and casualty insurance companies/WEEK THREE: life insurance companies) are financially healthy and stable.

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	52	36	36	Strongly agree
-	39	44	47	Somewhat agree
-	3	7	5	Neither agree nor disagree
-	4	5	4	Somewhat disagree
-	2	2	2	Strongly disagree
-	*	1	*	Refused
-	1	5	6	Do not know

b. I'm concerned a Canadian (WEEK ONE: bank/WEEK TWO: property and casualty insurance company/WEEK THREE: life insurance company) I know of may be getting into financial difficulty or go bankrupt.

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	3	5	4	Strongly agree
-	8	12	13	Somewhat agree
-	9	12	15	Neither agree nor disagree
-	27	30	27	Somewhat disagree
-	43	31	26	Strongly disagree
-	*	1	1	Refused
-	10	9	14	Do not know

c. IF WEEK ONE: I feel money deposited with Canadian banks is safe.

IF WEEK TWO OR THREE: I feel Canadian (WEEK TWO: property and casualty insurance companies/WEEK THREE: life insurance companies) have the financial resources to pay their customer claims.

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	55	47	48	Strongly agree
-	35	37	38	Somewhat agree
-	2	4	4	Neither agree nor disagree
-	4	4	3	Somewhat disagree
-	2	2	2	Strongly disagree
-	*	*	*	Refused
-	1	5	4	Do not know

d. The government's regulation and oversight works to ensure the financial health and stability of Canada's (WEEK ONE: banks/WEEK TWO: property and casualty insurance companies/WEEK THREE: life insurance companies).

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	23	15	13	Strongly agree
-	48	43	42	Somewhat agree
-	9	13	13	Neither agree nor disagree
-	8	11	11	Somewhat disagree
-	4	7	6	Strongly disagree
-	1	1	1	Refused
-	7	11	13	Do not know

e. Senior management and the Boards of Directors at Canada's (WEEK ONE: banks/WEEK TWO: property and casualty insurance companies/WEEK THREE: life insurance companies) are working to ensure their institutions are financially healthy and stable.

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	33	25	23	Strongly agree
-	44	48	45	Somewhat agree
-	8	8	10	Neither agree nor disagree
-	6	8	7	Somewhat disagree
-	4	4	4	Strongly disagree
-	1	*	*	Refused
-	4	7	11	Do not know

f. If a Canadian (WEEK ONE: bank/WEEK TWO: property and casualty insurance company/WEEK THREE: life insurance company) got into financial difficulty, I'm confident the government would step in to prevent depositors from losing money.

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	27	14	19	Strongly agree
-	35	27	29	Somewhat agree
-	8	9	9	Neither agree nor disagree
-	15	26	20	Somewhat disagree
-	11	19	19	Strongly disagree
-	*	*	*	Refused
-	4	5	5	Do not know

Q7. Now thinking back over the past year, have you (WEEK ONE: closed an account at a Canadian bank/WEEK TWO: cancelled a policy at a property and casualty insurance company/WEEK THREE: cancelled a policy at a life insurance company) because you were concerned it might get into financial difficulty or go bankrupt?

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	1	1	1	Yes
-	99	98	99	No
-	*	-	*	Refused
-	1	*	*	Do not know

Q8. (ASK WEEK ONE ONLY) In the past year, have you kept extra cash on hand specifically because you were concerned the bank you deal with might get into financial difficulty or go bankrupt?

TOTAL	WK1 (1,696)	WK2	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	1	-	-	Yes
-	98	-	-	No
-	*	-	-	Refused
-	*	-	-	Do not know

Q9. And, in the past year, have you contacted a government agency because you were concerned the (WEEK ONE: bank/WEEK TWO: property and casualty insurance company/WEEK THREE: life insurance company) you deal with might get into financial difficulty or go bankrupt?

TOTAL	WK1 (1,696)	WK2 (696)	WK3 (1,177)	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	*	-	1	Yes
-	100	100	99	No
-	*	*	*	Do not know

IF WEEK ONE OR WEEK THREE > SKIP TO Q15

IF WEEK TWO, ASK ALL

Q10. (IF WEEK TWO) Are you currently a member of, or do you receive benefits from, a private pension plan offered through an employer?

TOTAL	WK1	WK2 (2,003)	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	-	24	-	Yes
-	-	75	-	No
-	-	*	-	Refused
-	-	1	-	Do not know

IF YES TO Q10 ASK Q11 TO Q14 AS APPLICABLE

OTHERS > SKIP TO Q15

Q11. Is this pension the type that guarantees you a fixed amount of benefits when you retire, or one where the amount of benefits you will receive will vary depending on how well the pension fund investments perform?

TOTAL	WK1	WK2 (491)	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	-	58	-	Fixed amount when I retire
-	-	31	-	Benefits will vary
-	-	1	-	Refused
-	-	10	-	Do not know

Q12. Please tell me whether you strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree, or strongly disagree with the following statements.

RANDOMIZE - READ STATEMENTS - REPEAT SCALE AS NEEDED

a. I'm confident my pension fund will be able to pay my benefits when I retire.

TOTAL	WK1	WK2 (491)	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	-	40	-	Strongly agree
-	-	32	-	Somewhat agree
-	-	3	-	Neither agree nor disagree
-	-	11	-	Somewhat disagree
-	-	10	-	Strongly disagree
-	-	1	-	Refused
-	-	3	-	Do not know

NEW b. The government's regulation and oversight works to protect my rights as a member of a private pension plan.

TOTAL	WK1	WK2 (491)	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	-	16	-	Strongly agree
-	-	38	-	Somewhat agree
-	-	9	-	Neither agree nor disagree
-	-	15	-	Somewhat disagree
-	-	9	-	Strongly disagree
-	-	*	-	Refused
-	-	13	-	Do not know

NEW c. If a private pension plan got into financial difficulty, I'm confident the government would step in to prevent members from losing their benefits.

TOTAL	WK1	WK2 (491)	WK3	
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
-	-	12	-	Strongly agree
-	-	21	-	Somewhat agree
-	-	6	-	Neither agree nor disagree
-	-	31	-	Somewhat disagree
-	-	23	-	Strongly disagree
-	-	*	-	Refused
-	-	5	-	Do not know

NEW Q13. In the past year, have you contacted a government agency because you were concerned that the private pension plan of which you are a member might get into financial difficulty or go bankrupt?

TOTAL	WK1	WK2 (491)	WK3		
<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>		
-	-	1	-	Yes	
-	-	98	-	No	SKIP TO Q15
-	-	1	-	Do not know	SKIP TO Q15

NEW Q14. IF YES TO Q13, What government agency did you contact?

DO NOT PROMPT, CODE ALL THAT APPLY

TOTAL	WK1	WK2 (7)	WK3	
<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	
-	-	(2)	-	Can't remember name
-	-	(1)	-	Department of Finance
-	-	(1)	-	Member of Parliament
-	-	(3)	-	Do not know

ASK ALL

Q15. Overall, are you more confident in the financial stability of Canada's financial institutions today than one year ago, less confident than one year ago, or are your views today the same as they were one year ago?

TOTAL (6,017) %	WK1 (2,005) %	WK2 (2,003) %	WK3 (2,009) %	
8	7	10	8	More confident today than 1 year ago
81	86	77	79	Have the same views
9	5	11	9	Less confident today than 1 year ago
*	*	*	*	Refused
2	1	1	3	Do not know

SKIP TO NEXT SECTION
SKIP TO NEXT SECTION

Q16. (IF MORE OR LESS CONFIDENT AT Q15) What are some of the things that have happened during the last year that have caused you to become (more/less) confident in the financial stability of Canada's financial institutions? DO NOT PROMPT, CODE ALL THAT APPLY

MORE CONFIDENT

TOTAL (482) %	WK1 (123) %	WK2 (194) %	WK3 (165) %
37	30	43	34
15	16	19	10
8	4	5	14
7	7	8	6
6	2	10	6
3	4	4	2
2	-	1	4
2	1	3	1
1	2	2	2

NET: ECONOMY/WORLD/GOVERNMENT

- Economy is good/better
- Value of Canadian dollar (positive)
- Interest rates are good/better
- Employment levels (positive)
- Stock market fluctuations (positive)
- Financial markets have improved
- Inflation/cost of living (positive)
- Other

MORE CONFIDENT (cont.)

TOTAL (482) %	WK1 (123) %	WK2 (194) %	WK3 (165) %
27	37	22	25
16	17	13	20
3	3	5	-
2	7	1	*
2	3	1	1
1	3	1	1
5	9	3	4
7	5	9	5
3	3	2	5
3	1	6	1
1	-	1	-
6	3	9	5
5	3	8	2
1	1	1	2
10	9	9	11
4	4	4	4
*	*	-	1
18	16	14	23

NET: FINANCIAL SERVICES INDUSTRY

- Financial institutions/banks are doing better/making more profits
- Better government regulations/laws for financial industry
- Customer service has improved
- Improvements in security/online
- Financial institutions/banks have made positive changes
- Other

NET: PERSONAL

- Performance of my investments is better
- Personal financial situation has improved
- Other

NET: GOVERNMENT

- Change in government (positive)
- Other

Miscellaneous

Nothing

Refused

Do not know

LESS CONFIDENT

TOTAL (533) %	WK1 (100) %	WK2 (234) %	WK3 (199) %
37	35	44	31
10	4	13	8
9	14	10	7
8	4	11	7
6	9	4	6
5	8	3	5
3	5	3	3
2	1	2	2
2	2	4	1
30	48	20	31
8	16	5	6
6	10	4	6
4	9	3	3
3	3	2	5
3	11	2	-
3	3	2	4
2	5	*	1
5	5	3	9
7	4	9	5
2	-	4	2
2	1	4	1
2	3	2	2
5	4	5	5
3	-	5	3
1	4	*	1
1	-	-	2
16	9	17	21
3	-	4	3
1	2	1	1
9	10	8	10

NET: ECONOMY/WORLD/GOVERNMENT

- Inflation/cost of living (negative)
- Economy is bad/worse
- Employment levels (negative)
- Interest rates are not as good/fluctuate
- Global or international events (e.g. war, terrorism, etc)
- Tax increases
- Value of the Canadian dollar
- Other

NET: FINANCIAL SERVICES INDUSTRY

- Financial institutions/banks are charging more/higher fees
- Scandals/corruption in financial industry
- Customer service has declined
- Mergers/takeovers in financial industry (negative)
- Lack of security/online/other transactions
- Less strict government regulations/laws for financial industry
- Problems/errors by financial institutions
- Other

NET: GOVERNMENT

- Government debt/deficit worse
- Change in government (negative)
- Scandals/corruption in government

NET: PERSONAL

- Personal financial situation has deteriorated
- Personal debt situation worse
- Other

Miscellaneous

Nothing

Refused

Do not know