

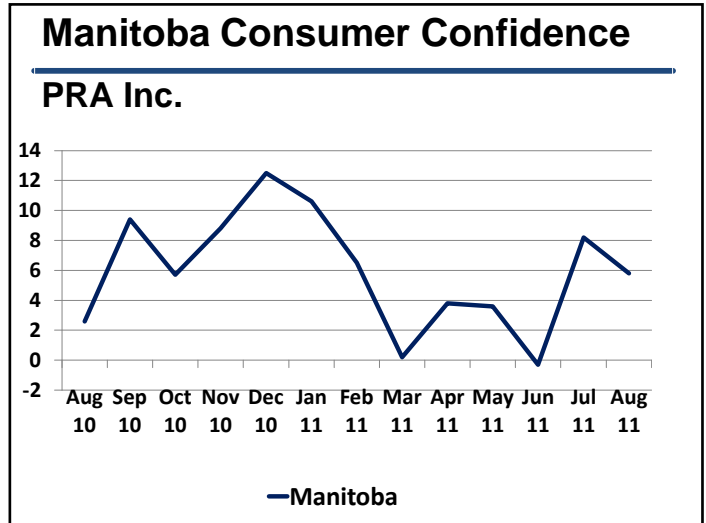
Manitoba Consumer Outlook

For Release: September 27, 2011

Consumers slightly more pessimistic about their financial outlook

Hopes for a recovery of confidence back to December highs seem to be premature, as PRA's consumer confidence index declined this past month. This change puts a damper on the sharp increase in consumer confidence experienced in July.

From June to December 2010, the index fluctuated significantly while increasing overall to a high of 12.5 in December. This volatility seems to be continuing, although this year, fluctuations are occurring at lower levels and it is unclear whether there is currently an overall upward trend. There is, however, reason to be optimistic, with the latest decline being relatively modest and confidence remaining higher than in March through June.



Disparity between urban and rural sentiments increases to near all-time high

The confidence gap between Winnipeggers and the rest of Manitoba widened this month, as Winnipeggers increased their confidence slightly, while the rest of Manitoba experienced a significant 7.4-point drop in their outlook. This brings the rest of Manitoba back into negative territory, making the financial pessimists outnumber the optimists in rural Manitoba.

These changes have enlarged the gap between rural and urban sentiments to 19.9 points. This is almost the largest urban-rural gap since the start of 2008, second only to July 2008, when it reached a high of 21.8. This gap seems to be part of a trend, increasing steadily over a number of recent months with the exception of July. Only time will tell whether this trend will continue, potentially bringing inequality between urban and rural sentiments to new all-time highs.

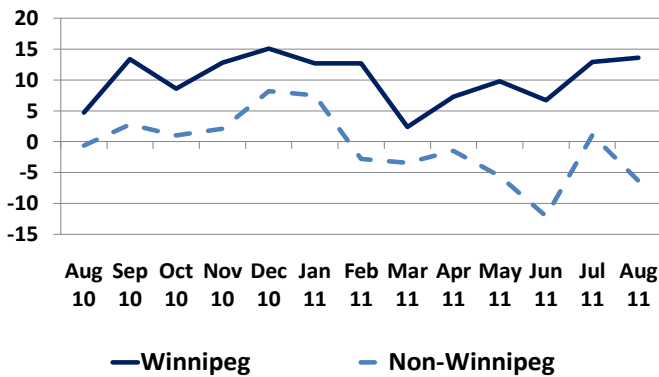
Interpreting the index

The PRA consumer confidence index captures the mood of the general population regarding their finances. The index represents the difference between the percentage of Manitobans expecting to have a better financial situation in the coming year (optimists) and the percentage expecting to have a worse financial situation (pessimists). A positive index means more respondents are optimistic than are pessimistic about their upcoming financial situations.

A series of follow-up questions provides insight into the PRA consumer confidence index. These questions allow respondents to elaborate on why they feel their financial situations will be better or worse in the next year.

Confidence by Region

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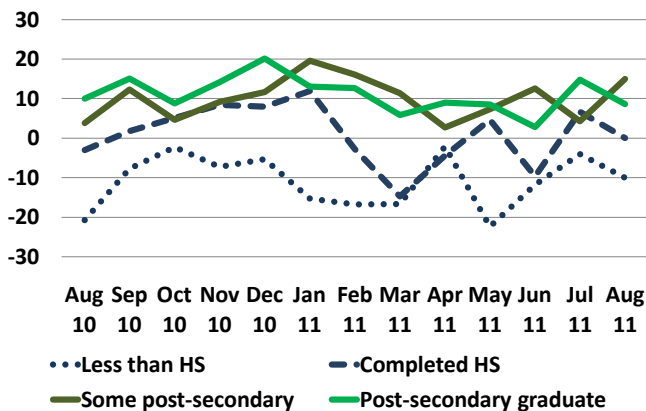
Post-secondary dropouts surpass post-secondary graduates

This month, Manitobans with some post-secondary education are now the most confident about their financial future, surpassing post-secondary graduates. The two categories almost seem to be battling for this number one spot for optimism, as they tend to switch positions with each passing month. This back and forth has been going on since March of 2011, with the exception of May, when they were nearly at par.

All groups besides those that have some post-secondary education saw a near-uniform fall in their confidence, as each one fell by 6 to 7 points. As has usually been the case, those who have completed high school and those without a high school diploma are ranked third and fourth in their confidence, respectively.

Confidence by Education

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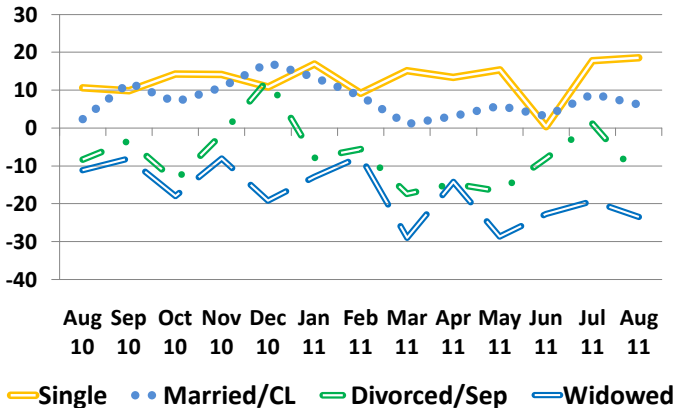
Confidence of single Manitobans continues to pull ahead

When examining financial outlook through the lens of marital status, August saw continued improvements for single Manitobans, as their confidence improved modestly while all other groups saw their index fall. Single confidence has remained consistently high for the past year. It has also not seen much variation, with the exception of a sudden drop this past June. It has since recovered from this decline, bringing single people back to the highest levels of confidence they have seen since July 2010. They safely pull away from married Manitobans with the largest lead they have had since this past March.

Things look much less rosy for the other three marital categories tracked in the Outlook, as each one saw their confidence fall this past month. Divorced Manitobans' confidence fell the most, widening the gap between this group and married Manitobans. The married are still optimistic overall about their future, while the divorced and widowed are pessimists. As per usual for widows, their confidence remains the lowest of all groups, at -23.5 points.

Confidence by Marital Status

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PRA will continue to track these and other developments over the coming months.

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METHODOLOGY

PRA interviews respondents by telephone and selects individuals using random digit dialling. This allows the inclusion of individuals with unlisted or new telephone numbers, ensuring a random sample with the best possible representation of eligible respondents.

Survey dates	August 2010 to August 2011
Interviewing method	Telephone
Sample selection	Random digit dialling
Monthly sample size	Ranges from 800 to 810
Approximate maximum error	±3.5%, 19 times out of 20

As any random sample may not perfectly represent the population, PRA statistically corrects for discrepancies in gender, age, and income to ensure the *Manitoba Consumer Outlook* sample corresponds as closely as possible to Statistics Canada and Revenue Canada population information.

PRA is an independent research and consulting company based in Winnipeg with offices in Ottawa, Edmonton, and Regina. Its main office in Winnipeg houses a research call centre and focus group facilities where clients can observe ongoing research work.

Founded in 1988, the company conducts large- and small-scale quantitative and qualitative research in both official languages. It provides program evaluation, market research, and economic analysis services to government, private business, and non-profit organizations across Canada.

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