

## **Canadians go a Little Loony over the rise in their Dollar against the Greenback**

**December 11, 2007**

**Association for Canadian Studies**

### **Introduction**

On December 11<sup>th</sup>- 12<sup>th</sup> Canada's federal and provincial finance ministers will be convening in Ottawa to discuss the effects of Canada's resurgent dollar. The loonie's appreciation against the U.S. dollar has been a benefit for Canadian consumers, who have also taken advantage of the dollar's rise to shop in the U.S.

In advance of this meeting the Association for Canadian Studies (ACS) commissioned the firm Leger Marketing to get Canadians views on the rise of the Canadian dollar. The survey was conducted between the 14<sup>th</sup> through to the 19<sup>th</sup> of November 2007 amongst 1500 Canadians with a margin of error of 3.5% 19 times out of 20. Taken when the Canadian dollar was more valuable than that of the US, the results reveal that most Canadians prefer the stronger dollar, many took advantage of the currency's advance and a slight majority exhibit a preference for pegging our money at par with that of the United States. Consumerism seems to be the guiding influence in Canadian views on the dollar and there may be a lack of awareness of the possible downside of pegging the currency and/or the effect on the country's exports arising from the loonie's strength.

### **Highlights:**

- Seventy percent of Canadians agree that it is good that the Canadian dollar has risen against the US dollar.
- Some 54% of Canadians agree that we should peg our money at par with the United States.
- Seventeen percent of Canadians agreed that they have recently done more shopping in the US more frequently.
- Nearly one quarter (23%) of Canadians agree we should get rid of the border with the United States.

## Results

### 1. I think that it is good that the Canadian dollar has risen against the US dollar

Seventy percent of Canadians agree that it is good that the Canadian dollar has risen against the US dollar. On the basis of gender male respondents are more likely to agree that agree that it is good the Canadian dollar has risen against the US dollar (72%) than female respondents (67%).

	Total	Male	Female
Total absolu :	1502	628	874
TOTAL AGREE	70%	67%	72%
strongly agree	36%	34%	38%
somewhat agree	34%	33%	34%
TOTAL DISAGREE	27%	31%	23%
somewhat disagree	15%	16%	15%
strongly disagree	11%	14%	9%
DK/Refused	3%	2%	4%

On the basis of language, anglophone respondents are more likely to agree that it is a good thing that the Canadian dollar has risen against the US currency (74%) than francophone respondents (58%). This is the case of 72% of respondents whose principal language is neither English nor French.

	Total	French	English	Other
Total absolu :	1502	430	857	206
TOTAL AGREE	70%	58%	74%	72%
strongly agree	36%	25%	38%	43%
somewhat agree	34%	33%	35%	28%
TOTAL DISAGREE	27%	37%	24%	25%
somewhat disagree	15%	23%	13%	14%
strongly disagree	11%	14%	11%	11%
DK/Refused	3%	5%	2%	4%

On the basis of income respondents who made over 80k are the mostly likely to agree that is it a good thing the Canadian dollar has risen against the US dollar (75%). Respondents who made 60,000-79,000 are the least likely to feel this way.

	Total	-20k	20-39k	40-59k	60-79k	80k+
Total absolu :	120	245	263	182	341	120
TOTAL AGREE	75%	70%	70%	72%	69%	75%
strongly agree	42%	42%	34%	35%	33%	42%
somewhat agree	33%	29%	36%	37%	36%	33%
TOTAL DISAGREE	19%	24%	28%	27%	30%	19%
somewhat disagree	10%	11%	15%	17%	19%	10%
strongly disagree	9%	13%	13%	9%	11%	9%
DK/Refused	5%	5%	2%	2%	1%	5%

## 2. We should peg our money at par with the United States

Some 54% of Canadians agree that we should peg our money at par with the United States. On the basis of gender there are no substantial differences in those who agree we should peg our money at par with the United States.

	Total	Male	Female
Total absolu :	1502	628	874
TOTAL AGREE	54%	53%	55%
strongly agree	27%	25%	28%
somewhat agree	27%	28%	27%
TOTAL DISAGREE	41%	44%	38%
somewhat disagree	16%	15%	17%
strongly disagree	25%	28%	22%
DK/Refused	5%	3%	7%

On the basis of language, francophone respondents are the most likely to agree that we should peg our money at par with the United States (61%). This is the case of 52% of anglophones as well as respondents whose principal language is neither English nor French.

	Total	French	English	Other
Total absolu :	1502	430	857	206
TOTAL AGREE	54%	61%	52%	52%
strongly agree	27%	32%	24%	26%
somewhat agree	27%	29%	27%	26%
TOTAL DISAGREE	41%	34%	43%	41%
somewhat disagree	16%	14%	17%	14%
strongly disagree	25%	20%	26%	27%
DK/Refused	5%	5%	5%	7%

On the basis of income there are no substantial differences in those who agreed we should peg our money at par with the United States.

	Total	-20k	20-39k	40-59k	60-79k	80k+
Total absolu :	1502	120	245	263	182	341
TOTAL AGREE	54%	50%	61%	56%	50%	52%
strongly agree	27%	23%	35%	26%	20%	25%
somewhat agree	27%	26%	26%	30%	30%	27%
TOTAL DISAGREE	41%	42%	35%	39%	45%	45%
somewhat disagree	16%	16%	11%	17%	18%	17%
strongly disagree	25%	26%	25%	22%	26%	27%
DK/Refused	5%	8%	4%	5%	5%	3%

### 3. I have recently done more shopping in the US more frequently

Seventeen percent of Canadians agreed that they have recently done more shopping in the US more frequently. On the basis of gender there are no substantial differences in those who agree they have recently done more shopping in the US more frequently.

	Total	Male	Female
Total absolu :	1502	628	874
TOTAL AGREE	17%	17%	16%
strongly agree	8%	8%	7%
somewhat agree	9%	8%	9%
TOTAL DISAGREE	82%	82%	83%
somewhat disagree	15%	15%	15%
strongly disagree	68%	67%	68%
DK/Refused	1%	1%	1%

On the basis of language, some 23% of respondents whose principal language is neither French nor English agree they have recently done more shopping in the US more frequently. This is the case of 17% of anglophone respondents and 10% of Francophone respondents.

	Total	French	English	Other
Total absolu :	1502	430	857	206
TOTAL AGREE	17%	10%	17%	23%
strongly agree	8%	3%	9%	9%
somewhat agree	9%	7%	8%	14%
TOTAL DISAGREE	82%	90%	82%	75%
somewhat disagree	15%	13%	14%	18%
strongly disagree	68%	76%	68%	57%
DK/Refused	1%	0%	1%	2%

On the basis of income respondents who made over \$40,000 are more likely to agree they have recently done more shopping in the US more frequently than respondents who made under \$40,000. Indeed it is the wealthiest segment of Canadians that have been most inclined to take advantage of the currencies in purchasing more things in the United States.

	Total	-20k	20-39k	40-59k	60-79k	80k+
Total absolu :	1502	120	245	263	182	341
TOTAL AGREE	17%	9%	13%	14%	18%	27%
strongly agree	8%	7%	7%	6%	7%	14%
somewhat agree	9%	3%	7%	7%	11%	13%
TOTAL DISAGREE	82%	88%	84%	86%	81%	72%
somewhat disagree	15%	14%	9%	14%	21%	14%
strongly disagree	68%	74%	75%	71%	60%	58%
DK/Refused	1%	2%	3%	1%	1%	1%

#### 4. We should get rid of the border with the United States

Nearly one quarter (23%) of Canadians agree we should get rid of the border with the United States. On the basis of gender there are no substantial differences in those who agree we should get rid of the border with the United States.

	Total	Male	Female
Total absolu :	1502	628	874
TOTAL AGREE	23%	21%	25%
strongly agree	11%	10%	12%
somewhat agree	12%	11%	13%
TOTAL DISAGREE	74%	77%	71%
somewhat disagree	17%	17%	18%
strongly disagree	56%	60%	53%
DK/Refused	3%	2%	4%

On the basis of language respondents whose first language is neither English nor French are the mostly likely to agree we should get rid of the border with the United States (34%), while anglophone respondents are the least likely to agree (19%). This is the case of 24% of Francophone respondents.

	Total	French	English	Other
Total absolu :	1502	430	857	206
TOTAL AGREE	23%	24%	19%	34%
strongly agree	11%	11%	9%	18%
somewhat agree	12%	13%	11%	15%
TOTAL DISAGREE	74%	72%	78%	63%
somewhat disagree	17%	23%	15%	19%
strongly disagree	56%	50%	63%	44%
DK/Refused	3%	4%	3%	4%

On the basis of income Canadians who made under \$60,000 are more likely to agree we should get rid of the border with the United States than Canadians making over \$60,000.

	Total	-20k	20-39k	40-59k	60-79k	80k+
Total absolu :	1502	120	245	263	182	341
TOTAL AGREE	23%	28%	25%	27%	18%	20%
strongly agree	11%	15%	14%	13%	8%	8%
somewhat agree	12%	13%	11%	13%	10%	12%
TOTAL DISAGREE	74%	63%	71%	71%	80%	78%
somewhat disagree	17%	17%	15%	18%	16%	15%
strongly disagree	56%	46%	55%	53%	63%	63%
DK/Refused	3%	9%	4%	2%	2%	2%