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The global oil rout is weighing on Canadian [consumer confidence](#).

Weekly polling by Nanos Research Group for Bloomberg shows Canadians' outlook for housing, the economy and job security worsening as the price of oil and the Canadian dollar fell to the lowest in five years.

"The drop in oil represents a potential shock to the Canadian economy, partly for the energy-rich prairie provinces which have been propelling consumer confidence," said [Nik Nanos](#), chairman of Ottawa-based Nanos Research Group.

The global plunge in crude oil prices, with Western Canada Select down 34 percent this year, is impeding Canada's economic recovery, threatening policy makers' inflation outlook -- and giving Bank of Canada Governor Stephen Poloz more reason to keep his benchmark [interest rate](#) near historically low levels.

It's also triggered a 7 percent decline in the Canadian dollar this year.

"We're a major exporter of oil, so for us this is clearly a negative," Poloz said Dec. 5 at an International Monetary Fund conference in Santiago.

The impact of falling oil prices, which began sliding in June, has been broadly based, according to weekly polling for the Bloomberg Nanos Canadian Confidence Index.

The share of respondents in the weekly polling who said their jobs are at least somewhat secure fell to 67.7 percent in the week ended Dec. 5, down from 69.6 percent the previous week and 72.2 percent three weeks ago. Those who reported feeling insecure or somewhat insecure in their job rose to 11.9 percent from 10.3 percent. The difference, 55.8 percent, is the lowest since August.

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Real Estate

The share of Canadians predicting falling real estate prices over the next six months rose to 13.4 percent, the highest since March. Those who expect rising prices, while little changed from last week at 38.9 percent, is down from as high as 44.4 percent in October. The spread between optimists and pessimists fell to 25.4 percentage points, the tightest since April.

The percentage of respondents who think the economy will weaken over the next six months has outnumbered those who see an improvement for nine consecutive weeks.

The survey is based on phone interviews with 1,000 people, using a four-week rolling average of 250 respondents. The results are accurate to within 3.1 percentage points, 19 times out of 20. The broad confidence index, which aggregates survey results, fell to 57.4 last week and has hovered since October around the lowest levels in nine months.

Oil sands deposits in Alberta are among the world's most expensive to produce, and a quarter of such projects globally are at risk from falling prices, according to the International Energy Agency. Companies including Calgary-based Canadian Natural Resources Ltd. have said they may pare spending if the weakness persists.

West Texas Intermediate and Brent crudes closed at the lowest level in more five years last week. The Canadian dollar touched the weakest since July 2009 on Dec. 5. Canada's S&P/TSX benchmark stock index fell 1.8 percent last week and is down 7.4 percent since the end of August.

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