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By Andrew Mayeda | Nov 24, 2014 10:00 AM ET | - Comments Email Print

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Canadian consumer sentiment fell to the lowest in nine months as pessimism about the economy and employment surged.

The Bloomberg Nanos Canadian Confidence Index dropped to 57.4 in the week ended Nov. 21, the lowest since February. The survey-based index is down from 58 the previous week and below the 12-month average of 58.8. Sub-indexes tracking views on real estate and personal finances rose.

Consumer confidence in the world's 11th largest economy is faltering amid concern the global recovery is in jeopardy. **Japan** slid into recession for the fourth time since 2008, a report last week showed, while Group of 20 leaders meeting in **Australia** called the recovery slow and uneven.

The **Bank of Canada** is considering whether it should raise its 2 percent inflation target as it adapts to a future of slower global growth and lower **interest rates**, Deputy Governor Agathe Cote said in a speech last week.

Canada, which won praise after the worldwide financial crisis for the stability of its financial sector, is poised to grow 2.4 percent next year, compared to U.S. growth of 3.1 percent, Goldman Sachs said in an update to its global outlook.

Inflation in Canada accelerated faster than economists predicted in October, a Nov. 21 government report showed, suggesting the economy may be running hotter than the central bank thought. Ottawa-based **Statistics Canada** will report September retail sales on Nov. 25, and third-quarter economic growth on Nov. 28.

Expectations, Pocketbook

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The Nanos gauge has two [sub-indexes](#): The Expectations Index, based on responses about the outlook for real estate and the national economy, dropped last week to 54.7 from 54.8, while the Pocketbook Index, based on responses about [job security](#) and personal finances, declined to 60.1 from 61.1.

Nanos Research Group Chairman [Nik Nanos](#) said it was noteworthy that three of the four indicators that make up the index -- those on personal finances, the national economy and real estate -- remain below their average for the year.

The share of Canadians who think the economy will improve over the next six months fell to 18.8 percent in the week ended Nov. 21 from 19.8 percent. The gauge has averaged 20.7 percent this year.

The percentage of those who think [home prices](#) will increase in the next six months rose to 38.4 from 37.2 the prior week. That measure has averaged 40.3 this year. Those who see prices falling accounted for 12.2 percent of respondents, up from 11.2 the previous week.

The proportion of respondents who say they're better off financially in the past year rose to 19.2 percent from 19 percent. The gauge has averaged 19.6 percent this year.

Respondents who describe their jobs as at least somewhat secure slid to 70.1 percent, from 72.2 percent. The 2014 average is 67.6 percent.

The Nanos index is derived from weekly polling 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.

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