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More than half of the executive CAs surveyed (55 per cent) believe the state of the U.S. economy represents the strongest challenge to economic growth in Canada, up sharply from 40 per cent in Q3 2012. Uncertainty about the Canadian economy (21 per cent) is next followed by the European debt crisis (7 per cent).

Almost six-in-ten respondents (56 per cent) are neutral about the prospects for the Canadian economy over the next 12 months. Thirty-one percent are optimistic compared with 34 per cent from the previous quarter. Just over one-in-ten (13%) of the respondents are pessimistic about what lies ahead for the economy.

“With our close ties to the U.S. economy, it only makes sense that there is a lot of focus stateside,” says Kevin Dancey, FCPA, FCA, president and CEO, Canadian Institute of Chartered Accountants (CICA). “The fall of 2012 has featured lots of uncertainty in the United States with a presidential election and the looming fiscal cliff. Until a clearer picture emerges, the wait and see approach by Canadian executive CAs will likely continue.”

Company Performance

Even though the executive CAs are closely watching things south of the border, they

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drop in employment numbers.

The executive CAs rank reducing costs, improving productivity and increasing domestic sales as being most important for their companies in 2013.

The CICA Business Monitor is issued quarterly, based on a survey commissioned by the CICA. The report draws upon business insights of Canadian CAs (including Quebec CPA, CA and Ontario CPA, CA members) in leadership positions in privately and publicly held companies.

For the Q4 2012 study, emailed surveys were completed by 298 of 4,377 identified by the CICA as holding senior positions (CFOs, CEOs, COOs and other senior executive roles). The response rate was seven per cent, with a margin of error associated with this type of study at  $\pm 5.7$  per cent, with a confidence level of 95 per cent. The survey was conducted by Harris/Decima Inc. from December 4 to 18, 2012. A background document is available online at [www.cica.ca/businessmonitor](http://www.cica.ca/businessmonitor).

Accounting

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