

News from Reuters

Accountants see Canada economy set to grow

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TORONTO (Reuters) - Optimism about Canada's economy shot higher among senior-level chartered accountants, but it could still be a while before things turn around, a survey showed on Wednesday.

The Canadian Institute of Chartered Accountants and Royal Bank of Canada's Business Monitor report for the second quarter showed 28 percent of respondents expressed optimism for the economy over the next 12 months. That is up from 4 percent during the first quarter of 2009.

"An increase in optimism among senior-level chartered accountants is encouraging and it signals that a difficult balancing act lies ahead," Kevin Dancey, chief executive of CICA, said in a statement.

"Business leaders must address short-term issues but attention also must be paid to the future to ensure companies are in position to take full advantage of the eventual recovery."

Similar to the prior quarterly report, about two-thirds of respondents expect the Canadian economy to return to growth by the end of the second quarter of 2010 at the latest.

The survey, completed by 433 chartered accountants of 3,750 identified as holding senior positions in publicly or privately held Canadian companies, has a margin of error of plus or minus 4.7 percent.

(Reporting by Frank Pingue; editing by Rob Wilson)

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