



ATLANTIC CANADIANS MOST CONCERNED ABOUT THEIR CURRENT LEVEL OF DEBT, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

Job anxiety is on the rise but remains the lowest in the country

TORONTO, February 1, 2010 — The January *RBC Canadian Consumer Outlook* report finds that Atlantic Canadians, along with British Columbians, are the most likely among Canadians to be concerned about their current level of debt (65 per cent compared to 58 per cent nationally). Atlantic Canadians expect to be debt free by age 58, one year later than the national average.

Despite such concern about personal debt, proportionately more Atlantic Canadians intend to spend more on major purchases this year than last year (26 per cent). They are also the most optimistic about their personal financial situation. Job anxiety, although up significantly (10 per cent) from December at 18 per cent, is still well below the national average of 26 per cent.

“One way to help you become debt-free faster is to develop a solid financial plan,” said Greg Grice, regional president, Atlantic Provinces, RBC. “Sticking to a financial plan is the best route to peace of mind and a secure future.”

Other regional highlights include:

- **Personal Financial Situation (Overall):** Atlantic Canadians are the most optimistic that their personal financial situation will improve in the next three months, with 37 per cent expecting improvement, compared to the national average of 32 per cent. However, looking a little farther out, Atlantic Canadians are the least likely to expect their personal economic situation to improve over the next year (41 per cent compared to 45 per cent nationally).
- **National Economy:** More Atlantic Canadians describe the current overall state of the Canadian economy as bad (54 per cent compared to 42 per cent in December), while only 46 per cent describe it as good. Nationally, Canadians are divided regarding the current overall state of the economy, but the balance has dipped

towards those who say it is bad (52 per cent, compared to 48 per cent who describe it as good). Over the next year, residents of Atlantic Canada are slightly less optimistic that the Canadian economy will improve (55 per cent, down from 59 per cent in December and versus 56 per cent nationally).

- **Local Economy:** Almost three-in-ten Atlantic Canadians (27 per cent) say their local economy has improved in the last three months, an increase of 10 percentage points since December. Atlantic Canadians are among the most optimistic in the country when it comes to their outlook for the local economy in the short-term. One-in-three (31 per cent) respondents from Atlantic Canada expect their local economy to continue to improve in the next three months, up from 23 per cent in December.

“We continue to expect positive economic performance in Atlantic Canada in 2010, despite potential obstacles in the short-term,” said Craig Wright, senior vice-president and chief economist, RBC.

About The *RBC Canadian Consumer Outlook Index*

The *RBC Canadian Consumer Outlook Index*, benchmarked as of November 2009, is based on the results of an online survey of 1,014 Canadians, ages 18 and over, conducted by Ipsos Reid between January 8 and 14, 2010. This data represents the most timely and comprehensive snapshot of consumer attitudes regarding their finances and the economy in Canada. Weighting was then employed to balance demographics and ensure that the sample’s composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this size and a 100 per cent response rate would have an estimated margin of error of ± 3.1 percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

For more information, please contact:

Rina Cortese, RBC Corporate Communications, (416) 974-6970
Gillian McArdle, RBC Media Relations, (647) 400-8464