



## BRITISH COLUMBIANS GRIM ABOUT PERSONAL DEBT, NATIONAL ECONOMY AND JOB SECURITY, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK INDEX

### Concern about job security ranks as highest in country

**TORONTO, February 1, 2010** — The January *RBC Canadian Consumer Outlook* Index finds that two out of three (65 per cent) British Columbians, along with residents of Atlantic Canada, are the most concerned about their current debt level, significantly higher than the national average of 58 per cent. B.C. residents also believe that they will be debt free by age 58, as opposed to the national average of 57.

The survey found that job anxiety in British Columbia remained the highest in the country, creeping up three percentage points to 32 per cent, significantly higher than the national average of 26 per cent. Without exception, job anxiety is up across the country in January.

“While no one individual can control his or her job security or the health of the economy, there are concrete ways to address anxiety about personal debt loads,” said Graham MacLachlan, regional president, British Columbia, RBC. “Getting financial advice and establishing a plan for reducing debt and building equity for the future are great ways to get a good night’s sleep.”

Other provincial highlights include:

- **National Economy:** B.C. residents continue to have the grimmest assessment of the national economy, with 43 per cent characterizing it as good, compared to 48 per cent nationally. In spite of their current assessment, B.C. residents are optimistic for improvement. Four-in-ten British Columbians (42 per cent) believe the national economy will improve over the next three months, compared to 37 per cent nationally. Their long term outlook is more in line with the rest of the country, as 54 per cent of British Columbians expect the national economy to improve over the next year, compared to 56 per cent nationally.

- **Personal Financial Situation (Overall)**: Only 13 per cent of British Columbians say that their personal financial situation is better than three months ago, compared to the national average (21 per cent). Looking ahead, 31 per cent of B.C. residents expect their personal financial situation to improve over the next three months, slightly lower than the national average (32 per cent) and up six per cent from January.

“While B.C. residents are concerned about personal debt levels and job security, the 2010 Winter Olympic and Paralympic Games are expected to boost B.C.’s economy into recovery mode,” said Craig Wright, senior vice-president and chief economist, RBC. “We expect to see B.C.’s economy grow by a solid 3.3 per cent in 2010 before moving higher to 3.4 per cent in 2011.”

#### **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 1,018 Canadians, ages 18 and over, conducted by Ipsos Reid between December 8 and 11, 2009. 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  $\pm 3.1$  percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

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