



ONTARIANS EXPECT DEBT FREEDOM AT AGE 58, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

Six-in-ten Ontario residents are worried about debt

TORONTO, February 1, 2010 — The January *RBC Canadian Consumer Outlook* report finds that Ontario residents expect to have their debt paid off by the age of 58, one year later than the national average. Nearly six-in-ten Ontario residents (59 per cent) are worried about their current debt level, compared to 58 per cent nationally.

The survey also found that one-in-four Ontarians (25 per cent) are experiencing job anxiety, nearly on par with the national average (26 per cent) and up four percentage points from 21 per cent in December. Without exception, job anxiety is up across the country in January.

“While no one individual can control his or her job security, there are concrete ways to address anxiety about personal debt loads,” said Jennifer Tory, regional president, Greater Toronto Region, RBC. “Getting financial advice and establishing a plan for reducing debt and building equity for the future is a great way to get a good night’s sleep.”

Other provincial highlights include:

- **National Economy:** A slim majority of Ontarians describe the current overall state of the Canadian economy as bad (53 per cent), while 47 per cent described it as good. Nationally, Canadians are also divided regarding the current overall state of the economy, which 52 per cent say is bad and 48 per cent say is good. Six-in-ten Ontarians (60 per cent), think that the Canadian economy will improve over the next year, four percentage points higher than the national average. This optimism is second only to Alberta, where nearly two-in-three respondents (64 per cent) are expecting improvements in the Canadian economy over the next year.
- **Personal Financial Situation (Overall):** Four-in-ten Ontarians (43 per cent) expect that their personal economic situation to improve over the next year, slightly below the national average of 45 per cent.

“It may not be smooth sailing for Ontario’s economy in the early part of the year, but we expect it to pick up steam as 2010 progresses,” said Craig Wright, senior vice-president and chief economist, RBC. “We continue to expect growth in Ontario of about 2.4 per cent in 2010 before reaching 4.0 per cent growth 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 1,014 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.

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