



## QUEBECERS AMONG LEAST LIKELY TO BE CONCERNED ABOUT DEBT, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

### Optimism about personal financial situation rises to 49 per cent

**TORONTO, February 1, 2010** — The January *RBC Canadian Consumer Outlook* report finds that Quebecers are among the least likely to be concerned about their current debt levels (51 per cent, one percentage point more than the Prairies and compared to the national average of 58 per cent). On average, Quebecers think that they will be (or have already become) debt free by the age of 54, three years earlier than the national average of 57.

This relative confidence extends to personal financial situations, where almost half of Quebecers (49 per cent) believe it will improve over the next year -- the highest level of optimism in the country and significantly higher than in December (43 per cent).

“It’s interesting that such optimism arises despite more Quebecers experiencing job anxiety in January compared to December,” said Micheline Martin, regional president, Quebec, RBC. “A solid financial plan and a savings account to cover living expenses for at least three months can help keep that anxiety in check and build a nest egg for the future.”

Other provincial highlights include:

- **National Economy:** Respondents from Quebec are among the most likely to say that the current overall state of the Canadian economy is bad (56 per cent), while 44 per cent describe it as good (down 12 percentage points from December). This is second only to British Columbia, where 57 per cent of respondents describe the national economy as bad. Nationally, more Canadians think that the current overall state of the economy is bad (52 per cent) than say it is good (48 per cent). Quebecers are the least optimistic that the Canadian economy will improve in 2010 (47 per cent versus 56 per cent in December and compared to the national average of 56 per cent). When considering the condition of the Canadian

economy in the next three months, Quebecers, along with Prairie residents, are the least likely to be optimistic, with 30 per cent expecting conditions to improve, down significantly from 39 per cent in December. Nearly one-in-four Quebec residents (23 per cent) expect that conditions will worsen (compared to 20 per cent nationally) over the same time period.

- **Job Anxiety:** Slightly more than one-in-four Quebecers (26 per cent) are worried about losing their job, on par with the national average and up five percentage points from 21 per cent in December. Job anxiety rose across the country in January.

“The jobs report out in early January which showed a rise in the unemployment rate in Quebec might have been a factor in Quebecers’ increased job anxiety,” said Craig Wright, senior vice-president and chief economist, RBC. “While there could be some bumps in the road over the short term, we are still expecting real GDP growth in the province to be 2.5 per cent in 2010 before picking up to growth of 3.7 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 1,014 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  $\pm 3.1$  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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