



ECONOMIC OPTIMISM WANING IN ATLANTIC CANADA: RBC CANADIAN CONSUMER OUTLOOK

Atlantic Canadians positive actions to reduce debt

TORONTO, February 9, 2012 — Atlantic Canadians are less optimistic about the outlook for the national economy and for their own personal financial situation compared to last year, according to the [RBC Canadian Consumer Outlook](#) released today.

Just under one-third of east coast consumers (31 per cent) expect to see positive change in the Canadian economy over the next 12 months, compared to 44 per cent in January 2011. Also, 36 per cent of Atlantic Canadians don't anticipate any improvements in their own personal financial situation, down significantly from 44 per cent in 2011.

Atlantic Canadians are taking positive actions to manage their finances over the upcoming year. They are the most focused in the country on paying down debt (36 per cent compared to 31 per cent nationally), 30 per cent plan spending less, 17 per cent intend to save or invest more and 25 per cent plan to take all these actions.

"We're seeing very positive actions on the part of Atlantic Canadians, as they focus on managing their debts, paying their day-to-day bills and setting money aside for savings," said Kim Mason, regional president, Atlantic Provinces, RBC. "We know it isn't easy to do all of these things at once. Our professional financial planners are here to offer no-fee advice to help consumers find the balance they are looking for as they budget for the year ahead."

The RBC CCO also found that only 16 per cent of residents are feeling anxiety about their current employment situation, well below the national average of 21 per cent, and one of the lowest levels in the country. To remain employed, two-in-ten Atlantic Canadians would move to another part of the country. A majority of Atlantic Canadians (57 per cent) named Alberta as the top job-creating region in the country, followed by Ontario (11 per cent); Nova Scotia was tied for third with Newfoundland and Labrador (eight per cent).

Based on the latest [RBC Economics Provincial Outlook](#), projected employment levels will have an impact on the Atlantic Canada region.

“The weak employment situation has cast a large shadow over consumer spending, primarily in retail sales and housing,” said Craig Wright, senior vice-president and chief economist, RBC. “As a whole, Canada’s labour market is showing signs of fatigue after strong growth in early 2011, but we expect to see hiring ramping up again in the months ahead.”

The RBC CCO is Canada’s most comprehensive consumer assessment of the economy, personal financial situation and economic and purchasing expectations. Other provincial highlights from the February RBC CCO include:

- **Personal Finance:** Compared to the same time last year, 51 per cent of Atlantic Canadians believe they are standing still financially, 26 per cent say they are getting ahead and 23 per cent feel they are losing ground.
- **Personal Debt:** Atlantic Canadians have an average of \$12,006 in personal (non-mortgage) debt, down from \$16,503 last quarter and just above the national average of \$11,729.
- **Major Purchases:** Over half of Atlantic Canadians (53 per cent) say they will be delaying major purchases due to the current economic conditions, matching the national average.
- **Lottery Windfall:** Atlantic Canadians work for more reasons than just the money, with 37 per cent saying that even if they were to win \$1 million in a lottery, they would continue working; 32 per cent say they would retire.

The national RBC CCO release, full set of regional releases and related comparative data charts can be accessed via rbc.com/newsroom/2012/0209-cdn-consumer.html.

About RBC's debt management and other financial advice and interactive tools

Whether Canadians want to get more from their [day to day banking](#), protect what's important, save and invest, borrow with confidence or take care of their businesses, the [RBC Advice Centre](#) can help answer their questions. Interactive tools and calculators provide customized information covering many facets of personal finance, including the [Debt Reduction Plan](#) and the [Debt Consolidation Calculator](#). With the guidance of RBC advisors who are available to chat live, Canadians have access to free, no-obligation professional advice about RBC products and services and personalized one-on-one service. Further information is available at [rbcadvicecentre.com](#). In addition, RBC's [myFinanceTracker](#), a comprehensive online financial management tool, offers all personal RBC [online banking](#) clients the ability, at no cost, to create a set budget and track their spending habits and to access H&R Block tax-related apps in the new [myTax Centre](#), to help manage and plan their taxes.

About the RBC Canadian Consumer Outlook Index (RBC CCO)

Benchmarked as of November 2009, the RBC CCO is conducted online via Ipsos Reid's national I-Say Consumer Panel. Data collection was January 9 to 16, 2012, via 4,479 Canadians (490 British Columbia, 498 Alberta, 538 Saskatchewan/Manitoba, 1,395 Ontario, 921 Quebec, 635 Atlantic 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 ± 1.65 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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