



## ECONOMIC OPTIMISM FALTERING ON THE PRAIRIES: RBC CANADIAN CONSUMER OUTLOOK

### Saskatchewan and Manitoba are most confident in Canada about job outlook

**TORONTO, February 9, 2012** — Optimism about the national economy has dropped in Saskatchewan and Manitoba, with only 38 per cent now expecting to see positive change, compared to 49 per cent at this time last year, according to the [RBC Canadian Consumer Outlook Index](#) (RBC CCO) released today.

Many Prairie residents (43 per cent) are expecting to see improvements in over the next 12 months in their own personal financial outlook, up from 40 per cent last year – the only region to show such an increase. Three-in-ten (30 per cent) feel they are getting ahead financially, year over year, compared to the national average of 27 per cent.

People on the Prairies are also taking a number of proactive steps to manage their finances in 2012, including reducing debt (30 per cent), spending less (29 per cent), saving or investing more (23 per cent) or taking all of these actions (24 per cent).

“With so many financial priorities to manage, working to take control of your finances early in the year is always a good idea,” said Glenn Sinden, regional vice-president, Saskatoon, RBC. “A professional financial planner can be of great assistance in helping you balance your priorities, and take care of not only your day-to-day budgeting needs but also your longer-term goals.”

The RBC CCO also found that Prairie residents continue to have the lowest job anxiety in Canada. Only 12 per cent report that they are concerned about someone in their household losing their job or being laid off, compared to 21 per cent nationally. Only 15 per cent say they would move to a different part of the country for employment reasons. Prairie residents name Saskatchewan (42 per cent) as the top job-creating region in the country, followed by Alberta (32 per cent) and Manitoba (11 per cent).

The most recent [RBC Economics Provincial Outlook](#) projects strong economic growth for Saskatchewan and moderate economic growth for Manitoba, with both provinces experiencing some of the lowest unemployment levels in the country.

“Saskatchewan’s unemployment rate declined slightly to 5.0 per cent in January, while Manitoba’s rate stayed at 5.4 per cent. Both of these rates are among the lowest in the country,” noted Craig Wright, senior vice-president and chief economist, RBC. “While we were somewhat disappointed by the employment figures at the start of this year in Canada, we’re projecting continued strong economic growth in Saskatchewan in 2012, as well as moderate but steady overall economic progress in Manitoba this year.”

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, 49 per cent of Prairie residents believe they are standing still financially, 30 per cent say they are getting ahead and 21 per cent say they are losing ground.
- **Personal Debt:** Prairie residents now carry an average of \$12,276 in personal (non-mortgage) debt, compared to the national average of \$11,729.
- **Major Purchases:** Four-in-ten Prairie residents (44 per cent) say they will be delaying major purchases due to the current economic conditions, a drop of one percentage point from the previous quarter.
- **Lottery Windfall:** People in the Prairies work for more reasons than just the money. More than one-in-three (37 per cent) say that even if they were to win \$1 million in a lottery, they would continue working; 33 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](http://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](http://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**

Benchmarked as of November 2009, the RBC CCO is conducted online via Ipsos Reid's national I-Say Consumer Panel. Data was collected between January 9 to 16, 2012 via 4,479 Canadians (490 British Columbia, 498 Alberta, 538 Saskatchewan / Manitoba, 1395 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  $\pm 1.46$  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:**

[Liz Redston](#), RBC, 204-988-3516

[Craig Christie](#), RBC Corporate Communications, 416-974-8820