



ATLANTIC CANADIANS' OPTIMISM ABOUT CANADIAN ECONOMY JUMPS TO THE HIGHEST LEVEL IN THE COUNTRY, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

TORONTO, March 1, 2010 — The February *RBC Canadian Consumer Outlook* report finds that Atlantic Canadians are the most optimistic about the Canadian economy over the next year, with 75 per cent expecting improvement, up from 55 per cent in January and compared to 62 per cent nationally.

This optimism is also reflected in their assessment of the current overall state of the Canadian economy. More than two-in-three Atlantic Canadians (67 per cent) describe the national economy as good (up from 46 per cent in January), while 33 per cent describe it as bad (down from 54 per cent in January). Nationally, Canadians are divided regarding the current overall state of the economy, but the balance has shifted towards those who say it is good (53 per cent, compared to 47 per cent who describe it as bad).

Despite this surge in optimism, job anxiety in Atlantic Canada is up (six percentage points) from January to 24 per cent, and is approaching the national average of 25 per cent.

“Twenty-six per cent of Atlantic Canadians are planning a ‘staycation’ this month – the highest level in the country – and nearly half of them (47 per cent) say it’s because they can’t afford to travel this year,” said Greg Grice, regional president, Atlantic Provinces, RBC. “This may be part of a realistic financial plan or it could be an unanticipated disappointment – in which case, there’s an opportunity to think about how to make a vacation a reality next winter.”

Other regional highlights include:

- **Personal Financial Situation (Overall):** Nearly one-in-three Atlantic Canadians (31 per cent) think their personal financial situation will improve in the next three months (down from 37 per cent in January), compared to the national average of 30 per cent. However, looking a little farther out, almost half of Atlantic Canadians (49 per cent) are optimistic that their personal economic situation will improve over the next year (up from 41 per cent in January and compared to 45 per cent nationally).

- **Local Economy:** Only one-in-five Atlantic Canadians (18 per cent) say that their local economy has improved in the last three months, a drop of nine percentage points since January (27 per cent). Looking ahead, one-in-three respondents from Atlantic Canada (33 per cent) expect their local economy to continue to improve in the next three months. However, most Atlantic Canadians feel the worst is behind them, with only five per cent expecting their local economy to worsen in the next three months.

“Atlantic Canada could face some potential obstacles in the short-term, but we are still projecting growth in the region this year,” said Craig Wright, senior vice-president and chief economist, RBC.

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 1,064 Canadians, ages 18 and over, conducted by Ipsos Reid between February 9 and 12, 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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