



## Confidence in Canadian economy gaining ground in Ontario: RBC Canadian Consumer Outlook

### Concerns over personal financial situation and job anxiety linger

**TORONTO, July 2, 2010** — Ontarians are feeling more positive about the current national economy, with 66 per cent rating it as good, up 12 points from March and compared to 67 per cent nationally, according to the June *RBC Canadian Consumer Outlook*.

However, Ontarians' bright economic outlook is not mirrored in their personal financial situation, with just 27 per cent believing it will improve in the next three months, down seven per cent from last quarter and on par with the national average. Job anxiety in the province rose slightly to 22 per cent from 20 per cent in March and is also higher than the national average of 20 per cent.

"Ontarians have seen positive signs in the national economy, but are still quite concerned with their own financial health," said Jeff Boyd, regional president, Ontario North and East, RBC. "With interest rates on the rise and lingering concerns over job security, Ontarians should look at developing a sound financial plan to weather the ups and downs of a recovering economy."

In the next three months, only one-in-five think they will have more money to spend on other things after the bills are paid (down eight points from last quarter). Sixty-six per cent of Ontarians are concerned about rising interest rates, close to the national average of 67 per cent.

Over the next 12 months, Ontario residents are slightly less optimistic about the outlook for the national economy (58 per cent, down two points) and their personal situation (42 per cent, down two points). Overall, the June *RBC Ontario Consumer Outlook Index* dropped three points to 97 from its inception in March.

Other provincial highlights include:

- **Local Economy:** Twenty-six per cent of Ontarians expect their local economy to improve in the next three months, down three points since March and the same as the national average.

“We expect that economic prospects should continue to improve this year and into the next,” said Paul Ferley, assistant chief economist, RBC. “Ontario can expect a growth rate of about 3.8 per cent.”

Whether Canadians want to borrow with confidence, get more from their everyday banking, protect what’s important, save and invest or take care of their businesses, the RBC Advice Centre [www.rbcadvicecentre.com](http://www.rbcadvicecentre.com) can help answer their questions. Advice videos are updated regularly to reflect current trends and to answer the questions that are top of mind with Canadians. Interactive tools and calculators provide customized information covering many facets of personal finance. 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.

#### **About The RBC Canadian Consumer Outlook Index**

The *RBC Canadian Consumer Outlook Index*, benchmarked as of November 2009, is conducted online via Ipsos Reid’s national I-Say Consumer Panel to 3,229 Canadians (499 British Columbia, 450 Alberta, 453 Saskatchewan/Manitoba, 827 Ontario, 544 Quebec, 455 Atlantic Canada). 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. Data collection was June 1-8, 2010. 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  $\pm 1.7$  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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