



ECONOMIC CONFIDENCE WAVERS IN BRITISH COLUMBIA: RBC CANADIAN CONSUMER OUTLOOK INDEX

Less optimistic outlook tempered by fewer worries over employment

TORONTO, February 8, 2011 — Economic confidence has eased in British Columbia with fewer residents believing that the national economy will improve this year (46 per cent) compared to those who believed this last year (54 per cent), according to the January 2011 RBC Canadian Outlook Index (RBC CCO). B.C. residents are not as concerned about job anxiety as they were a year ago, however, with only 19 per cent expressing worries about job losses or lay-offs compared to 32 per cent in last January's RBC CCO.

“B.C. residents are feeling more positive about their employment prospects, which we’re expecting to see reflected in a strong B.C. economy over the next year,” said Graham MacLachlan, regional president, British Columbia, RBC. “We’re also seeing an increasing number of British Columbians expressing optimism about their own personal financial situation. As always, it’s important to sit down with a financial advisor to get a tailored plan and a budget in place to better manage your personal finances and achieve your short and long term goals.”

RBC Economics is forecasting that the B.C. economy will grow during 2011, but at a slightly slower pace than this past year. “Strong demand for natural resources will help sustain job growth in B.C. at a moderate rate,” said Craig Wright, senior vice-president and chief economist, RBC. “We expect to see overall real GDP growth of 2.9 per cent in 2011, strengthening to 3.2 in 2012.”

Other provincial highlights from the January 2011 RBC CCO include:

- **Economic Outlook:** Despite the decline from last year, more B.C. residents expect the national economy to improve over the next year (46 per cent) compared to the national average (43 per cent). Economic optimism is highest in Alberta (61 per cent), followed by Saskatchewan/Manitoba (49 per cent).
- **Personal Financial Situation Outlook:** The percentage of people in B.C. who expect to see an improvement in their personal financial situation over the next year sits at 38 per cent, down from 43 per cent in 2010. People in Ontario (36 per cent) and Quebec (35 per cent) are the least confident that they will see improvements in their financial situation in 2011.

- **Spending Outlook on Major Purchases:** Over the next year, 20 per cent of British Columbians plan to spend more on major purchases, on par with the national average. Atlantic Canadians are the most likely to increase their major purchase spending (24 per cent), while Quebec are the least likely to increase this spending (17 per cent).

About RBC's financial advice and interactive tools

RBC's [myFinance Tracker](#) is a new online financial management tool that offers all personal RBC online banking clients the ability, at no cost, to create a set budget and track their spending habits. In addition, whether Canadians want to get more from their everyday banking, protect what's important, save and invest, borrow with confidence or take care of their businesses, the RBC Advice Centre (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 3,533 Canadians (503 British Columbia, 476 Alberta, 589 Saskatchewan/Manitoba, 721 Ontario, 678 Quebec, 566 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. Data collection was January 4 to 10, 2011. 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.

For more information, please contact:

Ian Colvin, RBC Corporate Communications, (604) 665-4031
Gillian McArdle, RBC Media Relations, (416) 974-5506