



## QUEBECERS LEAST OPTIMISTIC ABOUT THE ECONOMY, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

### Optimism about personal financial situation declines in February

**TORONTO, March 1, 2010** — The February *RBC Canadian Consumer Outlook* report finds that fewer than one-in-three Quebecers (31 per cent) believe the national economy will improve in the next three months. Over the longer term, they are also the least optimistic that the Canadian economy will improve in 2010, with just over half of Quebecers (52 per cent) expecting improvement, compared to 62 per cent nationally. Respondents from Quebec are split 50/50 regarding the current overall state of the Canadian economy, with equal numbers describing it as good and bad.

When considering the local economy, Quebecers are least optimistic (23 per cent) that it will improve in the next three months, compared to the national average (30 per cent).

“Despite this striking pessimism about the local and national economies, Quebecers are confident about their personal financial situation and their job security,” said Patrice Sieber, regional operating officer, Quebec, RBC. “That confidence can be sustained by having a clearly defined financial plan that can help them through good times and bad.”

Other provincial highlights include:

- **Personal Financial Situation**: Fewer Quebecers believe that their personal financial situation will improve over the next year (43 per cent in February versus 49 per cent in January and compared to 45 per cent nationally). Even fewer Quebecers (27 per cent) expect improvement in their personal financial situation in the next three months (down six percentage points from 33 per cent in January and compared to 30 per cent nationally).
- **Job Anxiety**: Fewer Quebecers were concerned about losing their job in February, falling to 17 per cent from 26 per cent and well below the national average (25 per cent).

“The decrease in Quebecers’ job anxiety could be a result of the positive job report released in early February, which showed the fifth consecutive employment gain in the province,” said Robert Hogue, senior economist, RBC. “We expect real GDP growth in Quebec to be 2.5 per cent in 2010 before accelerating to growth of 3.7 per cent in 2011.”

**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  $\pm 3.1$  percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

**For more information, please contact:**

Rina Cortese, RBC Corporate Communications, (416) 974-6970  
Gillian McArdle, RBC Media Relations, (416) 974-5506