



## Atlantic Canadians give two thumbs up for economy and jobs: RBC Canadian Consumer Outlook

### Job anxiety at lowest level in the country

**TORONTO, July 2, 2010** — Atlantic Canadians are among the most positive in the country when it comes to the current state of the economy, with 73 per cent describing it as good (up 24 points from March and compared to 67 per cent nationally), according to the June *RBC Canadian Consumer Outlook*.

Only 13 per cent of Atlantic Canadians say they or someone in their household is worried about losing their job, which is the lowest level across Canada (down 11 points since last quarter) and well below the national average (20 per cent). While four-in-ten (40 per cent) Atlantic Canadians think the national economy will improve over the next three months (up six points), only one quarter think their personal financial situation will improve (a decline of 18 points since March).

Twenty-five per cent of Atlantic Canadians believe their savings and investments will gain in value (down 15 points), just 17 per cent say their ability to save or invest will increase (down 11 points) and only 22 per cent think they'll have more money left over after the bills are paid (down 10 points). The majority of those surveyed (72 per cent) are concerned about rising interest rates, which is higher than the national average (67 per cent).

"While things are looking up generally, some Atlantic Canadians are still concerned about their personal finances," said Peter Conrod, regional vice-president, Commercial Financial Services, RBC. "This is an opportunity to sit down with your financial advisor, review your situation, determine if things have changed and make any adjustments to ensure you are on track, whether your goals are retirement, buying a home or saving for a child's education."

Looking ahead, six-in-ten (59 per cent) Atlantic Canadians think the national economy will improve in the next year (up four points from March), while 44 per cent think their personal situation will improve (down one point from March and slightly above 42 per cent nationally). Overall, the June *RBC Atlantic Canada Consumer Outlook* dropped 11 points to 89 from its inception in March.

Other regional highlights include:

- **Local Economy:** One-in-four Atlantic Canadians (22 per cent, up four points from March) say that their local economy has improved in the last three months, while 24 per cent think it has worsened (down eight percentage points from March). Looking ahead, their outlook remains positive for the next three months, with 27 per cent believing it will improve (down one point from March). Only 14 per cent of Atlantic Canadians believe the local economy will worsen in the next three months (up one point from March).

“Atlantic Canada’s economy is on the path to recovery as commodity prices and international demand improve albeit at a slightly slower pace than the rest of the country,” said Paul Ferley, assistant chief economist, RBC. “Most Atlantic provinces did not face the deep economic contraction that took place in other parts of the country throughout the recession meaning they don’t need to grow as strongly to reach previous levels.”

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.

#### **For more information, please contact:**

Suzanne Willers, RBC Corporate Communications, (416) 974-2727  
Gillian McArdle, RBC Media Relations, (416) 974-5506