



Economic confidence strong in Quebec: RBC Canadian Consumer Outlook

Job anxiety easing and personal financial situation improving

TORONTO, July 2, 2010 — Quebecers have a brightened outlook on the state of the Canadian economy since last quarter, with a majority (64 per cent) describing it as good (up 17 points from March, but slightly below the 67 per cent recorded nationally), according to the June *RBC Canadian Consumer Outlook*. Fewer Quebec households (16 per cent) are experiencing job anxiety, which is down seven points since March and below the national average of 20 per cent.

Twenty-two per cent of Quebecers say their personal financial situation has improved (up five points) and 18 per cent say the amount of money they have to pay their bills and the amount left over after they pay their bills (19 per cent) has increased (up five points and seven points respectively). Three-in-five (63 per cent) Quebecers are concerned about rising interest rates, below the national average of 67 per cent.

“Along with an improving economy, we’re seeing an improvement in people’s optimism and confidence,” said Patrice Sieber, regional operating officer, Quebec, RBC. “With increasing interest rates benefiting savings and making debt more expensive, it’s a good time for people to channel their rising confidence into a financial strategy that plans for the future.”

Optimism over the longer term is trending upward with 48 per cent of Quebecers believing the national economy will improve over the next year (up seven points since March). Overall, the June *RBC Quebec Consumer Outlook* is up eight points to 108 from its inception in March.

Other provincial highlights include:

- **Local Economy:** Twenty-one per cent of Quebecers think the local economy has improved since March (up five points) and one-in-five (20 per cent) think it will pick up (down two points since March) over the next three months, which is below the national average (26 per cent).

- **Personal Financial Situation**: Over the next three months, 27 per cent of Quebec residents think their personal financial situation will improve (down five points since March). Thirty-nine per cent think their own personal financial situation will improve (down two points since March) over the next year, just three points below the national average.

“As noted in our most recent provincial outlook, Quebec’s economy is poised for growth with provincial real GDP projected to increase by 3.5 per cent in 2010,” said Paul Ferley, assistant chief economist, RBC. “Growth is driven by gains in many sectors including wholesale and retail trade, transportation and professional services in the service industry. On the manufacturing side, business has improved for producers of machinery, furniture and wood products.”

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 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 ± 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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