



## Albertans riding high on economic optimism: RBC Canadian Consumer Index

**TORONTO, October 1, 2010** — Albertans continue to see the economic glass as half full, with two-in-three (67 per cent) rating the current national economy as good, significantly higher than the national average of 60 per cent, according to the September *RBC Canadian Consumer Outlook Index*. However, job anxiety in the province rose to 22 per cent, up three points from June and on par with the national average.

Even with a rosy outlook on the economy, household finances are on the minds of Albertans with more than half (55 per cent) indicating they plan to focus on reducing their debt over the next year and 42 per cent saying they plan on spending less. While 41 per cent are confident that they are managing their debt well, 59 per cent are not confident in their debt management skills.

“While many Albertans have an optimistic outlook, they are also focused on reducing their debt,” said Bruce Mackenzie, regional president, Alberta and the Territories, RBC. “An RBC financial advisor can conduct an annual debt product review, provide tailored advice and help Albertans take control of their finances and build their debt management skills.”

Only 33 per cent of Albertans say the national economy is better now than three months ago, an 11 per cent drop from June but still higher than the national average of 27 per cent. The *RBC Alberta Consumer Outlook* is down eight points from 94 to 86, since June.

Other provincial highlights include:

- **Local Economy**: One quarter (26 per cent) of Albertans believe that their local economy has improved in the last three months, down five per cent since June, but higher than the national average of 20 per cent. Only 27 per cent (down six per cent) of Alberta residents believe their local economy will improve in the next three months.
- **Personal Financial Situation**: While only two-in-ten (20 per cent, down two per cent since June) Albertans say that their personal financial situation has improved in the last three months, 36 per cent believe it will improve in the next three months, up nine per cent since June and the highest rate in the country (the national average is 19 per cent).

“Alberta’s economy is gradually recovering from last year’s sharp contraction with real GDP set to grow 3.5 per cent, reversing most of the estimated 4.5 per cent decline in 2009,” said Craig Wright, senior vice-president and chief economist, RBC.

RBC provides advice and tools to help clients manage their debt including the following credit principles:

- Choose the credit solution that is right for you by aligning your credit choices with your values and your financial circumstances
- Set goals and use debt wisely to achieve them
- Manage your debt effectively by determining how much you can realistically afford and stay within your means
- Make sure you have a repayment plan – manage your debt; don't let it manage you
- Understand the true cost of your debt – pay high interest rate debt first.

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. In addition, all personal RBC online banking clients have access, at no cost, to myFinance Tracker [www.rbcroyalbank.com/myfinancetracker](http://www.rbcroyalbank.com/myfinancetracker), RBC's new online financial management tool, and will enable them to create a set budget and track their spending habits.

### **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 4,292 Canadians (642 British Columbia, 473 Alberta, 500 Saskatchewan/Manitoba, 1,360 Ontario, 848 Quebec, 469 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 September 1-9, 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  $\pm 1.5$  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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