



BRITISH COLUMBIANS' OPTIMISM ABOUT THE ECONOMY DIPS: RBC CANADIAN CONSUMER OUTLOOK

B.C. residents focus on positive actions in 2012 to manage debt, spend less

TORONTO, February 9, 2012 — The number of B.C. consumers who are optimistic about the Canadian economy has dropped to 38 per cent from 46 per cent a year ago, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO) released today.

The percentage of British Columbians who expect to see improvements in their own personal financial situation has remained steady (38 per cent in January of 2012 and 2011).

However, B.C. residents are planning to take action to improve the state of their personal finances by reducing their debt (28 per cent), spending less (26 per cent), investing more (25 per cent) or taking all these actions (27 per cent).

“It is encouraging to see British Columbians taking stock of how to manage their personal finances,” said Suzanne Rutherford, regional vice-president, North Shore, B.C., RBC. “Whether you already have a budget but could use some assistance balancing your financial priorities, or you would like to start managing your finances more effectively, you can benefit from the advice of a good financial planner.”

The RBC CCO also found that west coast residents are the most likely in the country to take proactive steps to address their employment prospects. More than one-quarter (27 per cent) reported that someone in their household would be upgrading their skills to accommodate a change in their employment situation (stay employed, change careers or find a job, for example). Almost two-in-ten (17 per cent) said they would be willing to move to another part of the country for employment reasons. More than half (52 per cent) of B.C. residents named Alberta as the top job-creating region in the country, followed by their home province (25 per cent) and Ontario (11 per cent).

Based on the latest [RBC Economics Provincial Outlook](#), sustained growth in the B.C. economy will continue to support mild employment gains in the province.

“A notable decline in B.C.’s unemployment rate, through the early part of 2011 to a 33-month low in October, reversed at the end of the year when there was an influx of people joining the labour market,” noted Craig Wright, senior vice-president and chief economist, RBC. “We’re expecting that this will be a temporary pause and that the B.C. jobless rate will trend downward modestly in 2012.”

The RBC CCO is Canada’s most comprehensive consumer assessment of the economy, personal financial situation and economic and purchasing expectations. Other provincial highlights from the February RBC CCO include:

- **Personal Finance:** Compared to last year, 49 per cent of B.C. residents believe they are standing still financially, 29 per cent feel they are losing ground and 23 per cent say they are getting ahead.
- **Personal Debt:** British Columbians now carry an average of \$11,517 in personal (non-mortgage) debt, compared to the national average of \$11,729.
- **Major Purchases:** Almost six-in-ten B.C. residents (57 per cent) say they will be delaying major purchases due to current economic conditions, making them the most cautious in the country; the national average is 53 per cent.
- **Lottery Windfall:** British Columbians work for more reasons than just the money. Four-in-ten (42 per cent) say that even if they were to win \$1 million in a lottery, they would continue working – the highest percentage in the country; only 28 per cent say they would retire.

The national RBC CCO release, full set of regional releases and related comparative data charts can be accessed via rbc.com/newsroom/2012/0209-cdn-consumer.html.

About RBC’s debt management and other financial advice and interactive tools

Whether Canadians want to get more from their [day to day banking](#), protect what’s important, save and invest, borrow with confidence or take care of their businesses, the [RBC Advice Centre](#) can help answer their questions. Interactive tools and calculators provide customized information covering many facets of personal finance, including the [Debt Reduction Plan](#) and the [Debt Consolidation Calculator](#).

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. Further information is available at rbcadvicecentre.com. In addition, RBC's [myFinanceTracker](#), a comprehensive online financial management tool, offers all personal RBC [online banking](#) clients the ability, at no cost, to create a set budget and track their spending habits and to access H&R Block tax-related apps in the new [myTax Centre](#), to help manage and plan their taxes.

About the RBC Canadian Consumer Outlook Index (RBC CCO)

Benchmarked as of November 2009, the RBC CCO is conducted online via Ipsos Reid's national I-Say Consumer Panel. Data collection was January 9 to 16, 2012, via 4,479 Canadians (490 British Columbia, 498 Alberta, 538 Saskatchewan/Manitoba, 1,395 Ontario, 921 Quebec, 635 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. 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.

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