



## ONTARIANS LESS CONFIDENT IN ECONOMY AND FUTURE OF PERSONAL FINANCES: RBC CANADIAN CONSUMER OUTLOOK

### Actively focused on managing debt, spending less in 2012

**TORONTO, February 9, 2012** — Two years ago, Ontarians were among the most optimistic about the Canadian economy; now they are among the least optimistic, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO) released today. Only 32 per cent expect to see improvements in the national economy over the next year, compared to 42 per cent in January 2011 and 60 per cent in January 2010.

In addition, fewer residents of Ontario (34 per cent) expect to see their own financial situation improve over 2012, as compared to 36 per cent in January 2011 and 43 per cent in January 2010.

Still, the poll indicates that Ontarians are taking action to control their financial futures over the next year. Three-in-ten (30 per cent) plan to focus on reducing their debt, 32 per cent intend to spend less, and 22 per cent say they will save or invest more; one-in-four (25 per cent) say they will take all of these actions.

“Ontarians are looking for ways to manage their debt while working to cover their day-to-day expenses,” said Brian Henderson, regional vice-president, London, Ontario for RBC. “Finding the right balance is key. This is where a good financial plan can be invaluable. Early each year is the perfect time to meet with a financial planner, to review your financial goals and to carve out options that will work best for you now and in the future.”

The RBC CCO also found that Ontario residents are the most anxious about job security in Canada; 26 per cent are concerned that someone in their household will lose their job in 2012, an increase of three percentage points compared to last year at this time. Four-in-ten Ontarians (41 per cent) believe they are currently working in a job or field that fits their skills/training/education. Three-in-ten (30 per cent) would move to another city, region or part of the country to keep their present job, advance or change careers, or to find new work. Almost half of Ontarians (48 per cent) named Alberta as the top job-creating region in the country, followed by their own province (34 per cent) and Saskatchewan (nine per cent).

Based on the latest [RBC Economics Provincial Outlook](#), the employment outlook for Ontario will be facing some challenges in 2012.

“Ontario’s job market has since shifted down several gears since a strong start in early 2011 - the unemployment rate in the province rose to 8.1 per cent in January after a loss of 7,500 jobs was reported,” noted Craig Wright, senior vice-president and chief economist, RBC. “This drop in employment was disappointing, but we expect to see the economy pick up pace over the course of this year, supported by factors such as stronger U.S. growth.”

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 2012 RBC CCO include:

- **Personal Finance:** Compared to the same time last year, 45 per cent of Ontarians believe they are standing still, 29 per cent feel they are losing ground and 26 per cent of say they are getting ahead financially in terms of their current personal finances.
- **Personal Debt:** The average Ontarian now carries \$13,043 in personal (non-mortgage) debt, compared to the national average of \$11,729.
- **Major Purchases:** Over half of Ontario residents (54 per cent) indicate they have delayed major purchases – such as buying a car, household appliances or vacation spending – due to current economic conditions, just over the national average of 53 per cent.
- **Lottery Windfall:** Ontarians work for more reasons than just the money, with 40 per cent saying that even if they were to win \$1 million in a lottery, they would continue working; 27 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](http://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  $\pm 1.65$  percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

**For more information, please contact:**

[Greg Skinner](#), RBC, 416-974-5904

[Craig Christie](#), RBC Corporate Communications, 416-974-8820