



QUEBECERS LEAST OPTIMISTIC ABOUT ECONOMY, MOST FOCUSED ON REDUCING DEBT AND SPENDING LESS: RBC CANADIAN CONSUMER OUTLOOK

TORONTO, February 9, 2012 — Quebecers are among the least optimistic in the country that the national economy or their own personal financial situation will improve over 2012, according to the quarterly [RBC Canadian Consumer Outlook Index](#) (RBC CCO) released today.

Only 20 per cent expect to see positive changes in the Canadian economy over the next year – well below the national average of 32 per cent. One-in-three (34 per cent) anticipate their own personal financial situation will improve over the same period (compared to 36 per cent nationally).

Quebecers are among the most focused in Canada in terms of the actions they are taking to manage their finances. More than a third (34 per cent) intend to reduce their debts, 36 per cent plan to spend less and 20 per cent want to save or invest more over the next year. Some Quebecers (17 per cent) expect to take all of these actions.

“The prevailing mood may not be as optimistic, but Quebecers are taking action and control their financial futures,” said Patrice Sieber, vice-president and regional operating officer, Quebec, RBC. “They know the importance of controlling their own costs. This goes hand-in-hand with having a good financial plan to support their short-term goals as well as their long-term ones.”

According to the RBC CCO, jobs are also on the minds of Quebecers, with 20 per cent – the third-highest level in the country – reporting that they are worried about someone in their household losing their job or being laid off.

The most recent [RBC Economics Provincial Outlook](#) highlighted employment concerns as one of the reasons for slower growth outlook for the province this year.

“The prospects for a more decisive turnaround during 2012 are being tempered by a significant deterioration in Quebec’s job market recently,” observed Craig Wright, senior vice-president and chief economist, RBC. “We anticipate that the weakness in Quebec’s job market will continue to diminish over the coming months.”

The RBC CCO found that more than a quarter (26 per cent) of Quebec residents are taking the steps to upgrade their job skills, compared to 22 per cent across Canada. However, Quebecers also are the most hesitant to move in search of new employment. Only 12 per cent said they would move to a different part of the country to change careers or find new work, and almost a third (32 per cent) stated they would not move for employment reasons.

Four-in-ten Quebecers (41 per cent) named Alberta as the top job-creating region in the country, followed by Ontario (24 per cent) and their home province (22 per cent).

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, 44 per cent of Quebecers believe they are standing still, 32 per cent say they are getting ahead and 25 per cent feel they are losing ground in terms of their current personal finances.
- **Personal Debt:** The average Quebecer now carries \$8,739 in personal (non-mortgage) debt, compared to the national average of \$11,729.
- **Major Purchases:** Over half of Quebec consumers (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:** Quebecers work for more reasons than just the money, with 39 per cent saying that even if they were to win \$1 million in a lottery, they would continue working; 34 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

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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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