



QUEBECERS CONQUERING DEBT: RBC CANADIAN CONSUMER OUTLOOK

Carrying lowest personal debt in the country

TORONTO, July 20, 2011 — Quebecers estimate that they are carrying \$8,472 in personal debt (not including mortgages) – the lowest personal debt load in the country – and are the most confident in the country about managing their debt well (32 per cent), according to the RBC Canadian Consumer Outlook Index ([RBC CCO](#)).

Still, rising food and gas prices continue to strain household finances, with 45 per cent of Quebec consumers saying these cost increases have had a significant impact on their budgets.

Quebecers who have been impacted are taking a number of [practical steps](#) to cope with these higher prices including comparison shopping for food (53 per cent), following their budget more than before (42 per cent) as well as using their vehicles less (25 per cent). In addition to these everyday efforts, 34 per cent say they intend to focus on [reducing their debt](#) over the next year.

“Debt management is top of mind for Quebecers who have a very straight-forward approach to paying their day-to-day expenses,” said Patrice Sieber, vice-president and regional operating officer, RBC. “The challenge is always how to balance paying the daily bills while also saving and investing for the future – a balance our financial advisors try to help each client achieve.”

The RBC CCO also found that Quebecers are not as concerned about potential [job loss](#) over the upcoming year as the average Canadian (18 per cent compared to 22 per cent). However, the province's residents are less optimistic about the prospects for Canada's economy, with only 27 per cent expecting to see improvements over 2011, which is well below the national average of 42 per cent.

Meanwhile, the most recent [RBC Economic Outlook](#) from RBC Economics is forecasting a slow-growth year for the Quebec economy.

“Quebec's strong pace is easing off in 2011, as the housing market and retailers feel the impact of reduced consumer spending,” noted Craig Wright, senior vice-president and chief economist, RBC. “Looking ahead to 2012, we forecast that growth will accelerate to 2.7 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 RBC CCO include:

- **Economic Outlook:** Albertans are the most optimistic (59 per cent), followed by residents of Manitoba and Saskatchewan (48 per cent) and B.C. (46 per cent).

- **Job Anxiety:** Ontarians have the highest job anxiety in Canada (27 per cent); residents in Manitoba and Saskatchewan have the lowest (16 per cent).
- **Major Purchases:** Less than a quarter (23 per cent) of Quebecers anticipate spending more on major purchases over the upcoming year; Albertans (29 per cent) are the most likely to increase their expenditures on major purchases in 2011.

Related regional releases and comparative data charts can be accessed via www.rbc.com/newsroom/2011/0720-cdn-consumer.html.

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

RBC's [myFinanceTracker](#), a new 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. 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. In addition, online advice videos are updated regularly to reflect current trends and to answer the questions that are top of mind with Canadians. 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 www.rbcadvicecentre.com.

About the RBC Canadian Consumer Outlook Index

Benchmarked as of November 2009, the RBC CCO is conducted online via Ipsos Reid's national I-Say Consumer Panel. Data was collected between June 9 and June 14, 2011 via 4,008 Canadians (671 British Columbia, 591 Alberta, 464 Saskatchewan/Manitoba, 1,099 Ontario, 564 Quebec, 619 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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