



OVERCAST SKIES NOT A CONCERN FOR B.C. RESIDENTS: RBC CANADIAN CONSUMER OUTLOOK

British Columbians not saving for a rainy day; focus on managing debt

TORONTO, October 26, 2011 — Almost six-in-ten British Columbians (58 per cent) have not set any money aside in a [rainy day fund](#) and 32 per cent have had to dip into their savings to help pay for every day expenses or an emergency, according to the October RBC Canadian Consumer Outlook Index ([RBC CCO](#)). This compares to 57 per cent and 30 per cent nationally.

Still, British Columbians intend to take positive actions to manage their finances in the upcoming year. Over one-quarter (28 per cent) plan to focus on reducing debt or are now focusing on reducing their debt, 30 per cent intend to spend less, 19 per cent want to save or invest more and 24 per cent say they will take all of these [actions](#).

“We’re clearly seeing consumers in B.C. focus on what’s important to them financially,” said Graham MacLachlan, regional president, British Columbia, RBC. “Good financial planning advice and a sound plan can make a big difference in helping people find ways to save, pay their monthly bills and manage their debt.”

The RBC CCO also found that [job anxiety](#) levels are high on the west coast, with 23 per cent worried about job loss or layoffs. The most recent [RBC Economic Outlook](#) referenced some of the pressures on job creation in the province, and projected a slower economic growth rate of 2.1 per cent, down from the earlier forecast of 2.6 per cent.

“The reinstatement of the old PST and subsequent uncertainty could weigh on the pace of business investment and job creation in the province,” noted Craig Wright, senior vice-president and chief economist, RBC.

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 October RBC CCO include:

- **Personal Financial Situation:** At 27 per cent, British Columbians have among the lowest expectations that their own personal financial situation will improve over the next year, below the national average of 32 per cent.
- **Major Purchases:** Fifty-eight per cent of B.C. consumers have delayed making a major purchase – such as a car, household appliances or spending on a vacation – due to current economic conditions; 53 per cent intend to spend less on such purchases over the next year.

The national RBC CCO release, full set of regional releases and related comparative data charts can be accessed via www.rbc.com/newsroom/2011/1026-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 September 26 to October 3, 2011, via 3,054 Canadians (453 British Columbia, 454 Alberta, 458 Saskatchewan/ Manitoba, 705 Ontario, 516 Quebec, 467 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.

For more information, please contact:

Ian Colvin, RBC Community Brand and Communications, B.C., 604 665-4031, ian.colvin@rbc.com

Kathy Bevan, RBC Corporate Communications, 416 974-2727, kathy.bevan@rbc.com

Craig Christie, RBC Corporate Communications, 416 974-8820, craig.christie@rbc.com