



## RAINY DAY SAVINGS NOT A PRIORITY FOR PRAIRIE RESIDENTS: RBC CANADIAN CONSUMER OUTLOOK

### Least concerned in Canada about jobs

**TORONTO, October 26, 2011** — Almost half (49 per cent) of the people in Saskatchewan and Manitoba have not set aside any money in a [rainy day fund](#) and more than one-quarter (27 per cent) have had to dip into their savings to help pay for every day expenses or for an emergency, according to the October RBC Canadian Consumer Outlook Index ([RBC CCO](#)). This compares to 57 per cent and 30 per cent nationally.

Meanwhile, managing debt remains a key focus for people living in Saskatchewan and Manitoba over the next 12 months. One-third (33 per cent) intend to focus on reducing debt – a sizeable increase from 26 per cent in the past quarter – 30 per cent plan to spend less, 22 per cent want to save or invest more and 20 per cent will take all these [actions](#).

“Consumers here in Saskatchewan and Manitoba are concentrating on very positive ways to help manage their debts and are taking actions that good financial planners recommend to help meet short-term and long-term goals,” said Rob Johnston, regional president, Manitoba, Saskatchewan and North Western Ontario, RBC. “As always, the challenge is finding the right balance between paying monthly bills and setting aside some savings. Good financial advice can help identify opportunities to find this balance.”

The RBC CCO also found that Prairie residents have the lowest concerns in the country about job losses and layoffs – 11 per cent compared to 22 per cent nationally. They also have a more optimistic [outlook](#) than the average Canadian about potential improvements in their own personal financial situation – 36 per cent compared to 32 per cent nationally – and the Canadian economy – 30 per cent compared to 26 per cent nationally.

The latest [RBC Economic Outlook](#) states that while the forecast for Saskatchewan’s economy looks bright, projections for Manitoba are somewhat tempered.

“Increased global demand for Saskatchewan’s natural resources is positioning this province to remain at the top of provincial economic rankings in 2011, with projected real GDP growth of 4.3 per cent, up from the earlier 3.8 per cent,” said Craig Wright, senior vice-president and chief economist, RBC. “Meanwhile, we’ve revised Manitoba’s economic growth projections downward – to 2.8 per cent from 3.6 per cent – due to the impact poor weather and flooding have had on agriculture within this province.”

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:

- **Major Purchases:** Less than half (45 per cent) of Prairie consumers have delayed making major purchases (such as vehicles, household appliances or spending on vacations), due to current economic conditions; 43 per cent plan to spend less on such purchases in the upcoming year.
- **Debt Management:** Only 28 per cent of Saskatchewan and Manitoba residents are confident they are managing their debt well; 32 per cent know they could do better.

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](http://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](http://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  $\pm 1.65$  percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

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