



MOST ONTARIANS NOT PREPARED FOR A RAINY DAY: RBC CANADIAN CONSUMER OUTLOOK

High job anxiety; focus on reducing debt

TORONTO, October 26, 2011 — More than half (58 per cent) of Ontario residents do not have any money set aside in a [rainy day fund](#) and 33 per cent have had to use 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.

Ontarians do have a number of other actions in mind to help manage their finances over the upcoming year: one-third plan to focus on reducing debt, 32 per cent intend to spend less, 22 per cent want to save or invest more and 20 per cent say they will take all of these [actions](#).

“Ontario consumers are taking positive steps to balance paying their monthly bills with setting aside savings for future goals,” said Jeff Boyd, regional president, Ontario North and East, RBC. “Our financial planners bring money-saving opportunities to the attention of our clients to help them find that balance, so they can not only manage their debts but also build up their savings.”

Almost six-in-ten (58 per cent) of Ontarians have delayed making [major purchases](#) (such as vehicles, household appliances and spending on vacations) due to current economic conditions and 47 per cent plan to spend less on such purchases over the next 12 months.

The RBC CCO also found Ontarians have the highest [job anxiety](#) levels in Canada, with over one-quarter (26 per cent) reporting that they, or someone in their household, are worried about losing their job or being laid off.

Meanwhile, the most recent [RBC Economic Outlook](#) noted a very encouraging trend in job gains for the province.

“In the third quarter of this year, there were roughly 49,000 more people employed in the province than at the pre-recession peak, with 98,000 new jobs created in the first nine months of this year,” explained Craig Wright, senior vice-president and chief economist, RBC. “This labour market improvement has not quite fully translated into strength in retail spending yet, but it has helped to maintain brisk activity in Ontario’s housing market.”

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:

- **Economic Outlook:** Just over one-quarter (27 per cent) of Ontarians feel the Canadian economy will improve over the next year, one percentage point higher than the national average (26 per cent).
- **Personal Financial Situation:** Thirty-one per cent of Ontario residents expect their personal finances to improve over the next year, just under the national average of 32 per cent.

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.

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