



QUEBECERS NOT SAVING FOR A RAINY DAY: RBC CANADIAN CONSUMER OUTLOOK

Focus is on debt management

TORONTO, October 26, 2011 — A majority of Quebecers (60 per cent) do not have any money set aside for a [rainy day](#), slightly higher than the national average of 57 per cent, according to the October RBC Canadian Consumer Outlook Index ([RBC CCO](#)). In addition, one-quarter (27 per cent) report they have had to dip into their savings to help pay for every day expenses or for an emergency.

Quebec residents are keeping debt management as a key priority over the upcoming year. One-in-three (33 per cent) intend to focus on reducing their debt, 29 per cent plan to spend less, 22 per cent want to save or invest more and 20 per cent say they will take all of these [actions](#). Close to one-third (31 per cent) of Quebecers indicate that they are managing their overall debt well.

“Quebecers continue to keep their debts in check, with a strong focus on managing their finances,” said Patrice Sieber, vice-president and regional operating officer, Quebec, RBC. “Spending less, saving or investing more – actions such as these help ensure the kind of balance our financial planning advice is centred around to help clients pay their bills and save for the future.”

The RBC CCO also found that Quebec consumers are not optimistic about Canada’s economic prospects over the next 12 months. Only 18 per cent feel that the national economy will improve – the lowest confidence rating in the country, eight percentage points below the Canadian average.

Quebecers are expressing optimism about their [outlook](#) for their own personal financial situation, with 31 per cent feeling that this will improve over the coming year. They are also less anxious about employment – only 20 per cent of Quebecers are worried about someone in their household losing their job or being laid off, compared to 22 per cent nationally.

This job confidence aligns with the most recent [RBC Economic Outlook](#), which highlighted Quebec’s low unemployment rate and its positive impact on the province’s economy.

“The steady decline in the province’s unemployment rate has been encouraging. It’s now near its lowest point in almost three years, with more than 18,000 new jobs created in the first nine months of 2011,” said Craig Wright, vice-president and chief economist, RBC. “This positive trend in Quebec’s job market supports our optimistic outlook for the near-term.”

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:

- **Managing Debt:** Almost one-third (31 per cent) of Quebecers are confident that they are managing their debt well, compared to 28 per cent across Canada; 32 per cent think that they could do better, compared to the national average of 31 per cent.
- **Major Purchases:** More than half (52 per cent) of Quebec consumers are delaying the purchase of big-ticket items, such as cars and household appliances, due to current economic conditions. Eighteen per cent are expecting to spend more on such purchases over the upcoming year; 48 per cent are expecting to spend less.

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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