



## BRITISH COLUMBIANS EXPERIENCING THE HIGHEST LEVEL OF JOB ANXIETY IN THE COUNTRY, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK INDEX

### B.C. residents least likely to shop for January holiday deals

**TORONTO, January 4, 2010** — The December *RBC Canadian Consumer Outlook* report finds that job anxiety in British Columbia is now the highest in the country at 29 per cent, significantly higher than the national average of 21 per cent. In all other provinces, job anxiety has decreased.

Most British Columbians (67 per cent) say that they are not planning to shop for post-holiday deals in January, the highest level in the country, which compares to 58 per cent nationally. When it comes to financing their holiday spending, most residents of B.C. (73 per cent) say they will pay with money on hand, versus the national average of 75 per cent.

The *RBC Canadian Consumer Outlook* report also found that British Columbians are most likely to think that their local economies are worse now than they were three months ago (44 per cent), compared to the national average (36 per cent).

“British Columbians are feeling very tentative about their current financial situation and are being prudent with their spending over the holidays and into the new year,” said Graham MacLachlan, regional president, British Columbia, RBC. “We at RBC continue to advise our clients that creating and following a financial plan will help to build confidence about one’s financial future.”

The report also measures Canadians’ perception of current conditions compared to three months ago, as well as short term (three month) prospects for their personal finances and a number of other factors. Provincial highlights include:

- **National Economy:** Respondents from B.C. have the grimmest assessment of the current economy, with only 43 per cent characterizing it as good, while 57 per cent describe it as bad. Nationally, Canadians are divided regarding the current overall state of the economy, which 51 per cent say is good and 49 per cent say is bad. When considering the condition of the Canadian economy in the next three months,

British Columbians are among the least optimistic about a recovery, with only 34 per cent expecting conditions to improve versus the national average of 40 per cent, while only 25 per cent expect that conditions will worsen (compared to 20 per cent nationally). Like many Canadians, residents of B.C. are optimistic that the Canadian economy will improve over the next year (59 per cent versus 60 per cent nationally).

- **Personal Financial Situation (Overall)**: British Columbians are among the most likely to say that their personal financial situation is worse than three months ago (39 per cent), compared to the national average (38 per cent). B.C. residents are the least optimistic about their personal financial situation over the next three months, with only one-in-four (25 per cent) expecting it to improve over that time period, slightly lower than the national average (30 per cent), and down from 32 per cent in November. Like many Canadians, British Columbians are optimistic about their prospects over the next year, with 44 per cent expecting improvement in their personal financial situation, up from 34 per cent last month.

“The 2010 Winter Olympic and Paralympic Games are expected to help move B.C.’s economy into recovery mode, given the expected boost to tourism, retail trade and other services,” said Craig Wright, senior vice-president and chief economist, RBC. “We expect B.C.’s economy to grow by a solid 3.2 per cent in 2010 before moving higher to 3.4 per cent in 2011.”

### **About The *RBC Canadian Consumer Outlook Index***

The *RBC Canadian Consumer Outlook Index*, benchmarked as of November 2009, is based on the results of an online survey of 1,018 Canadians, ages 18 and over, conducted by Ipsos Reid between December 8 and 11, 2009. This data represents the most timely and comprehensive snapshot of consumer attitudes regarding their finances and the economy in 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  $\pm 3.1$  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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