



## ONTARIANS AMONG THE MOST LIKELY TO BE SHOPPING FOR HOLIDAY DEALS IN JANUARY, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

**Nearly three-in-four Ontario residents are paying for the holidays with money on hand, not debt**

**TORONTO, January 4, 2010** — The December *RBC Canadian Consumer Outlook* report finds that Ontario residents are among the most likely to shop for post-holiday deals in January, with 46 per cent planning to hit the stores compared to 42 per cent nationally. This is second only to Atlantic Canada, where 52 per cent of residents are planning to do some post-holiday shopping. As for financing their holiday shopping, nearly three-in-four Ontarians (74 per cent) say they will pay for the holidays with money on hand, which is among the highest levels in the country (the national average is 75 per cent).

“Ontarians are feeling more secure about their jobs and more optimistic about their future personal finances, which should bode well for consumer confidence in 2010,” said Jennifer Tory, regional president, Greater Toronto Region, RBC. “At RBC, we continue to advise our clients to build a solid financial plan that will help them achieve important goals like reducing debt or purchasing a home or saving for their kids’ university tuition.”

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, job anxiety and a number of other factors. Provincial highlights include:

- **Job Anxiety:** Job anxiety in Ontario has fallen significantly to 21 per cent (equal to the national average) in December, down from 29 per cent in November. With the exception of British Columbia, where job anxiety is unchanged, job anxiety is down across the country.
- **Personal Financial Situation (Overall):** Four-in-ten Ontarians (43 per cent) think that their personal financial situation is worse than it was three months ago, which is the highest level in the country and well above the national average (38 per cent). Like many Canadians, Ontarians are more optimistic about the longer term, with more than four-in-ten (42 per cent) expecting their personal economic situation to improve over the next year versus 38 per cent in November.

- **National Economy:** Fewer Ontarians describe the current overall state of the Canadian economy as good (45 per cent in December, down from 53 per cent in November), while 55 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.

“While the beginning of 2010 may still present some challenges for Ontario’s economy, we expect the province to experience growth of 2.4 per cent in 2010 before accelerating to 4.0 per cent growth in 2011,” said Craig Wright, senior vice-president and chief economist, RBC.

#### **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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