



ATLANTIC CANADIANS MOST LIKELY TO SPEND LESS THIS HOLIDAY SEASON BUT ARE THE MOST OPTIMISTIC ABOUT THEIR FINANCES, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

Rate of gift giving highest in Atlantic Canada

TORONTO, December 1, 2009 — RBC today established a new monthly benchmark index -- the most comprehensive consumer index in Canada -- describing Canadian consumers' assessment of the economy and their personal financial situation. The inaugural *RBC Canadian Consumer Outlook* report found that Atlantic Canadians are most likely to say they will spend less this holiday season (54 per cent compared to the national average of 47 per cent). Even though they have scaled back, nearly all Atlantic Canadians (94 cent) plan to buy gifts this holiday season. On average, Atlantic Canadians will spend \$1,327 on holiday purchases, including gifts, decorations and entertaining, second only to Ontarians who plan to spend \$1,655, and compared to the national average of \$1,218.

“Our new index suggests that it takes much more than a recession to dampen the spirit of Atlantic Canada,” said Greg Grice, regional president, Atlantic Provinces, RBC. “At RBC, we’re very pleased to be a part of the community and to lend a hand with financial advice and solutions to achieve our clients’ goals.”

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

- **Job Anxiety**: One quarter of Atlantic Canadians (24 per cent) are concerned about losing their job or being laid off, compared to the national average of 27 per cent.

- **Personal Financial Situation (Overall):** Atlantic Canadians are least likely to say that their own financial situation has worsened in the last three months, compared to the national average of 39 per cent. They are also the most optimistic that their personal financial situation will improve in the next three months, with 35 per cent expecting improvement, compared to the national average of 27 per cent. In the longer term, Atlantic Canadians are also most likely to expect their personal economic situation to improve over the next year (45 per cent compared to 38 per cent nationally).

“The recession in Eastern Canada was milder than in other parts of the country and we see a modest recovery in store for 2010,” said Dawn Desjardins, assistant chief economist, RBC.

About The RBC Monthly Canadian Consumer Outlook Index

The RBC Monthly Canadian Consumer Outlook Index was established on December 1, 2009, based on the results of an online survey of 1,018 Canadians, ages 18 and over, conducted between November 9 and 16, 2009. 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 ± 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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