



NEWS

ONTARIANS THE BIGGEST SPENDERS IN THE COUNTRY THIS HOLIDAY SEASON, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

Half of Ontarians are still planning to spend less this holiday season

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, on average, Ontarians expect to spend the most in the country on holiday purchases, including gifts, decorations and entertaining, which total \$1,646, compared to the national average of \$1,218. However, one half (47 per cent) of Ontarians plan to spend less this year than last year and one in five of them (16 per cent) will not buy any gifts at all.

“Although Ontarians are concerned about jobs, their optimism about a recovery over the next year may be helping to dispel concerns about holiday spending,” said Jennifer Tory, regional president, Greater Toronto Region, RBC. “We’re finding that clients are coming to us more often for financial advice and solutions to achieve their 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. Provincial highlights include:

- **Job Anxiety**: Job anxiety in Ontario is high at 29 per cent (tied with B.C.), and sits at two points above the national average of 27 per cent.
- **Personal Financial Situation (Overall)**: Four in ten Ontarians (40 per cent) think that their personal financial situation is worse than it was three months ago, virtually on par with the national average (39 per cent). Similarly, more than one in four Ontarians (27 per cent) think that their personal financial situation will improve in the next three months, the same rate as seen nationally. They also reflect the national mood in being more optimistic in the longer term, with nearly four in ten Ontarians (38 per cent) expecting their personal economic situation to improve over the next year.

“Talk of the U.S. economy emerging from recession and strengthening asset markets are boosting sentiment after a very poor first half of the year,” 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.

For more information, please contact:

Rina Cortese, RBC Corporate Communications, (416) 974-6970
Stephanie Lu, RBC Media Relations, (416) 974-5506