



QUEBEC RESIDENTS ARE LEAST OPTIMISTIC ABOUT AN ECONOMIC RECOVERY IN 2010, ACCORDING TO RBC CANADIAN CONSUMER OUTLOOK

Half of Quebecers plan 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 residents of Quebec are the least likely to expect the Canadian economy to improve over the next year (52 per cent), compared to the national average of 62 per cent. Given this uncertainty, it is not surprising that almost half of Quebecers (47 per cent) plan to spend less this holiday season, equal to the national average and one in four (24 per cent) will not buy any gifts at all. On average, Quebecers will spend \$778 on holiday purchases, including gifts, decorations and entertaining, compared to the national average of \$1,218.

“Our new index shows that Quebecers, like many other Canadians, are feeling unsure about their financial well-being,” said Micheline Martin, regional president, Quebec, RBC. “A financial plan, good budgeting and some contingency funds can definitely help one sleep better at night, and we’re here in the community to lend a hand with financial advice and solutions.”

The report also measures of 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 Quebec has increased substantially to 25 per cent, up 11 points from November 2008. However, this level is lower than the national average by two points.

- **Personal Financial Situation (Overall):** Quebecers are least likely to think their personal financial situation will improve over the next three months (23 per cent, compared to the national average of 27 per cent). However, they are more optimistic about their personal financial prospects over the next year, with one third (36 per cent) expecting improvement, on par with the national average (38 per cent).

“Quebec’s economy entered the recession later than other parts of Canada and is still feeling the effects of the economic downturn. As the global recovery gets underway, Quebec’s economy won’t be far behind,” 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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