

Nearly Half (45%) Of Canadians Only Buy U.S. Dollars When They Need To

Only one in three takes advantage of possible savings

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Toronto, ON – When it comes to how they buy their U.S. dollars, nearly half (45%) of all Canadians who use the currency in other countries say that they purchase whenever they need some, regardless of the exchange rate. According to the recent poll conducted by Ipsos Reid on behalf of RBC, only three in ten (32%) purchase their U.S. dollars when they think the exchange rate is favourable. Interestingly, one in five (19%) Canadians who use the U.S. dollar in other countries don't buy the currency before they go.

In addition, only three in ten (30%) save U.S. dollars for travel purposes. Canadians over the age of 54 (41%) are most likely to save, compared to those between the ages of 35 and 54 (28%), and those between the ages of 18 and 34 (20%). Of those Canadians who do save U.S. dollars for travel purposes, the majority (53%) simply keeps their money at home in cash. Four in ten (37%) keep their travel funds in a U.S. dollar bank account, while one in ten (11%) does both.

- Men (43%) are more likely than women (30%) to keep their money in a U.S. dollar bank account, while women (59%) are more likely than men (45%) to keep it at home in cash.
- Canadians over the age of 54 (43%) are more likely to keep their travel funds in a U.S. dollar bank account, compared to those between the ages of 35 and 54 (32%) and those between the ages of 18 and 34 (29%).

Four in ten Canadians (40%) travel outside Canada to countries that accept the U.S. dollar at least once a year. Two in ten (17%) travel to such a country 'a few times a year', while 3% of Canadians – approximately 720,000 individuals – travel there at least once a month. Four in ten (38%) 'rarely' travel to such a country, while two in ten (22%) never do.

- Canadians who go to a country that accepts U.S. currency at least once a month are most likely to be found in British Columbia (7%) and Ontario (5%), and least likely to be found in Quebec (1%), Atlantic Canada (0%), Alberta (0%), and Saskatchewan and Manitoba (0%).
- Canadians aged 18 to 34 (36%) are most likely to have never gone to a country that accepts U.S. dollars, as compared to those aged 35 to 54 (21%) and those over the age of 54 (10%).

Thinking about the last five places they have travelled outside of Canada, two in three (62%) Canadians say they have purchased and used U.S. dollars. Significantly smaller proportions have used Euros (6%) or Pesos (5%). When they return from a country that uses U.S. dollars, the majority of Canadians who have leftover funds either leave it at home (50%) or exchange it for Canadian funds (29%). A lesser proportion (16%) puts the leftover money in their U.S. bank account. One in ten (8%) simply make sure they spend it all.

These are the findings of an Ipsos Reid poll conducted on behalf of RBC from 03/13 to 03/18, 2008. This online survey of 2,020 adult Canadian bank account holders was conducted via the Ipsos I-Say Online Panel, Ipsos Reid's national online panel. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a

probability sample. An unweighted probability sample of this size, with a 100% response rate, would have an estimated margin of error of +/- 2.2 percentage points, 19 times out of 20.

For more information on this news release, please contact:

*Sean Simpson
Research Manager
Ipsos Reid
Public Affairs
(416) 572-4474*

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