

Declining Dollar Has Canadians Rethinking Cross-Border Shopping Habits

RetailMeNot.ca survey reveals Canadians are increasingly worried about the financial year ahead

TORONTO, July 27, 2015 [PRNewswire](#)/ -- While it has not been definitively declared a recession, Canada's shrinking economy certainly has some residents concerned. In fact, according to a recent survey from digital offers site [RetailMeNot.ca](#), 73 per cent of Canadians are worried about the nation's economy. July's interest-rate cut was made in hopes of stimulating growth, but only 31 per cent of survey respondents feel confident that the Canadian dollar will strengthen before the end of the year – making it more important than ever for Canadians to stretch their income further.



The current state of the economy has Canadians paying more attention to their spending habits. Sixty-five per cent agree that it's important to stick to a budget no matter the personal sacrifice, with 62 per cent stating that cutting back has them missing out on certain activities. Other habits Canadians are adopting to save money include buying everything on sale (72%), limiting meals at restaurants (62%), searching for coupon and promo codes (49%) and taking public transportation or carpooling (18%).

"Nearly half (47 per cent) of Canadians are worried about being able to afford everything they need this year," says Kristen Larrea for RetailMeNot, Inc. "However, with a little savvy spending, consumers should be able to satisfy their needs *and* wants throughout 2015. Simple behavioural changes, such as utilizing price comparison tools and checking for online promo codes, will help Canadians maximize their purchasing power, so they can get more for their money."

With the busy summer travel season in full swing, the value of the Canadian dollar has residents second-guessing a trip south of the border. More than half (58 per cent) of Canadians surveyed indicated that the weak Canadian dollar would stop them from visiting the U.S., while 66 per cent said that cross-border shopping is no longer worth it due to the money lost on the exchange rate. The upside? Sixty-three per cent of Canadians say they would rather visit cities in their own country than travel to the U.S. due to the state of the dollar. With more money being kept north of the border, this could help improve the economy.

The rising cost of living may also be adding up to more than Canadians can bear. According to the survey, the majority of Canadians (88 per cent) agree that the cost of living has increased where they live, with the average person now spending more than \$2,000 on the basics each month, including rent/mortgage, utilities, groceries and transportation. Housing accounts for nearly half of that amount, with an average of \$937 spent on rent or mortgage payments. Regionally, those in Atlantic Canada spend the least on housing (\$711 per month) and Albertans spend the most (\$1,171 per month), overtaking the notoriously expensive British Columbia housing market (\$1,035 per month).

Other survey findings include:

- **Shop Canadian:** Fifty-nine per cent of Canadians feel that online shopping on U.S.-based sites is a wash now that the Canadian dollar is down.
- **Retailers take heed:** Eighty-two per cent wish that Canadian retailers would price-match U.S. retailers.
- **Debit cards are king:** Paying with debit is the most popular payment choice for Canadians (49 per cent).
- **Party now, pay later:** Eighty per cent agree that Canadians put more of a focus on spending and enjoying themselves than saving for the future, and 61 per cent wish they had begun saving for retirement earlier.
- **Vancity Blues:** Canadians believe Vancouver has the highest cost of living nationwide (59 per cent), followed distantly by Toronto (21 per cent).

About the survey:

From July 13 to July 14, 2015, an online survey was conducted among 1,506 randomly selected Canadian adults who are Angus Reid Forum panelists. The margin of error—which measures sampling variability—is +/- 2.5%, 19 times out of 20. The results have been statistically weighted according to education, age, gender and region (and in Quebec, language) Census data to ensure a sample representative of the entire adult population of Canada. Discrepancies in or between totals are due to rounding.

About RetailMeNot, Inc.

RetailMeNot, Inc. (<http://www.retailmenot.com/corp>) operates the world's largest marketplace for digital offers. The company enables consumers across the globe to find hundreds of thousands of digital offers for their favorite retailers and brands. During the 12 months ended March 31, 2015, RetailMeNot, Inc. experienced over 720 million visits to its websites, and during the three months ended March 31, 2015, RetailMeNot, Inc. averaged 18.4 million mobile unique visitors per month. In 2014, RetailMeNot, Inc. estimates \$4.4 billion in paid retailer sales were attributable to consumer traffic from digital offers in its marketplace. The

RetailMeNot, Inc. portfolio includes RetailMeNot.com, the largest digital offer marketplace in the United States; RetailMeNot.ca in Canada; VoucherCodes.co.uk, the largest digital offers marketplace in the United Kingdom; Deals.com in Germany; Actiepagina.nl, a leading digital offers site in the Netherlands; Bons-de-Reduction.com and Ma-Reduc.com, leading digital offers sites in France; Poulpeo.com, a leading digital offers site with cash back in France; and Deals2Buy.com, a digital offers site in North America. RetailMeNot, Inc. is listed on the NASDAQ stock exchange under the ticker symbol "SALE." Investors interested in learning more about the company can visit <http://investor.retailmenot.com/>.

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