

# Montréal Economic Outlook :

## Looking ahead with renewed confidence

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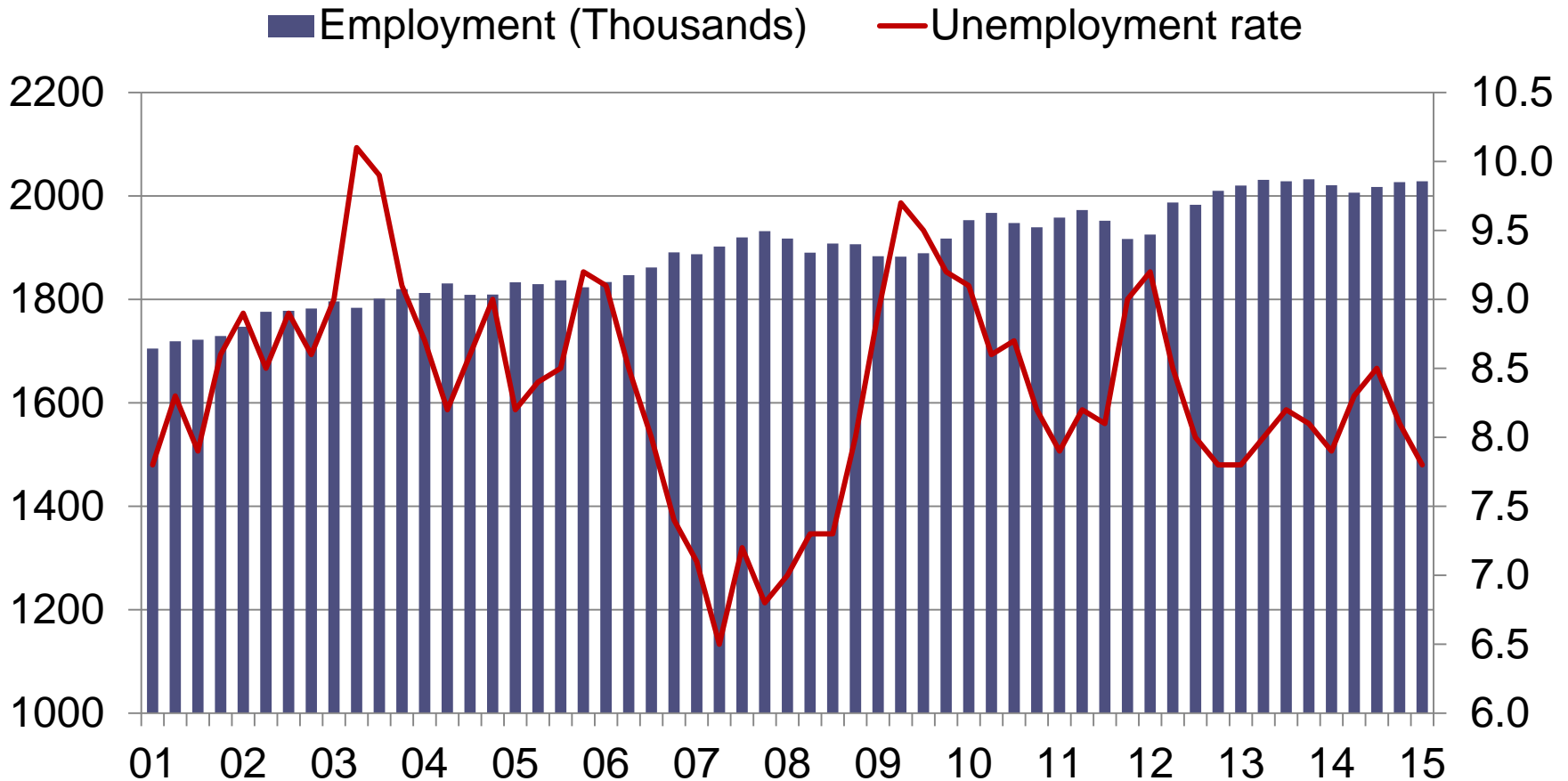
March 31, 2015

# Montréal Economic Outlook: Highlights.

- Infrastructure spending will boost construction output in 2015, offsetting slightly weaker new home construction.
- The local manufacturing sector will benefit from a stronger U.S. economy and weaker loonie.
- The services sector outlook is stable.
- The overall economy is expected to improve slightly in 2015, while the job market should be much stronger.

# Labour Market.

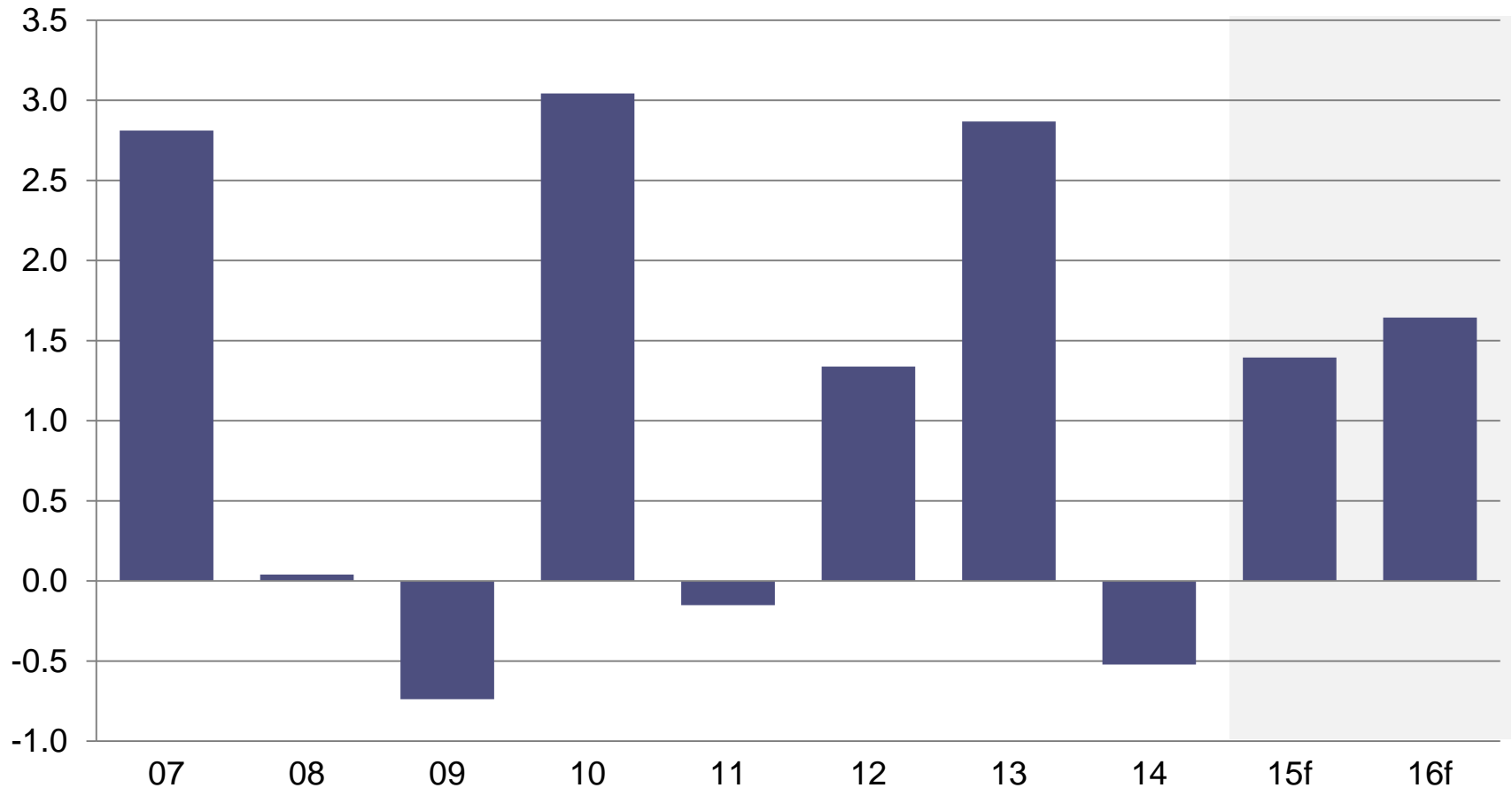
Montréal (2001Q1 – 2015Q1).



Source : Statistics Canada.

# Employment Growth.

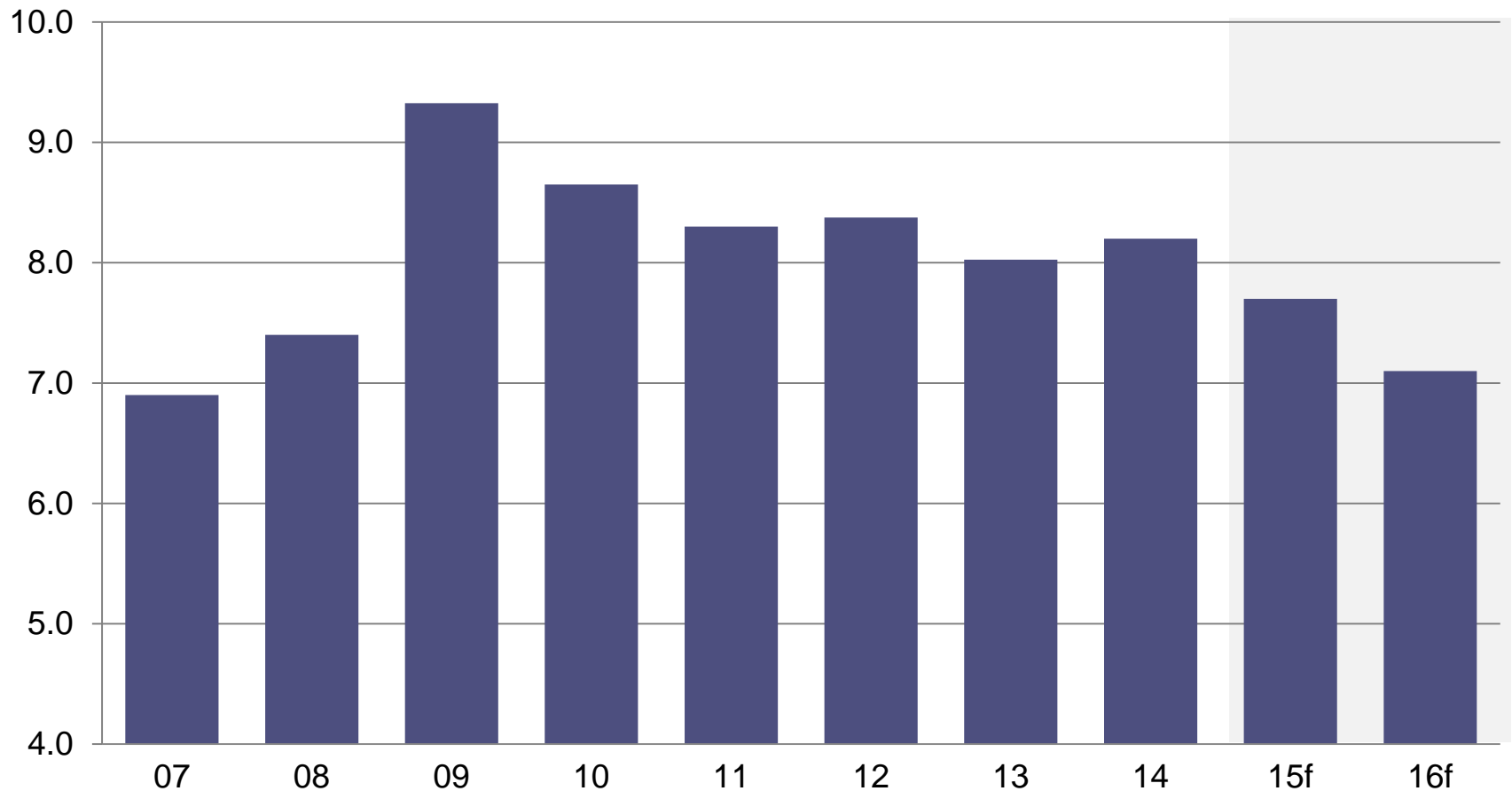
Montréal (2007-16).



Sources : The Conference Board of Canada; Statistics Canada.

# Unemployment Rate.

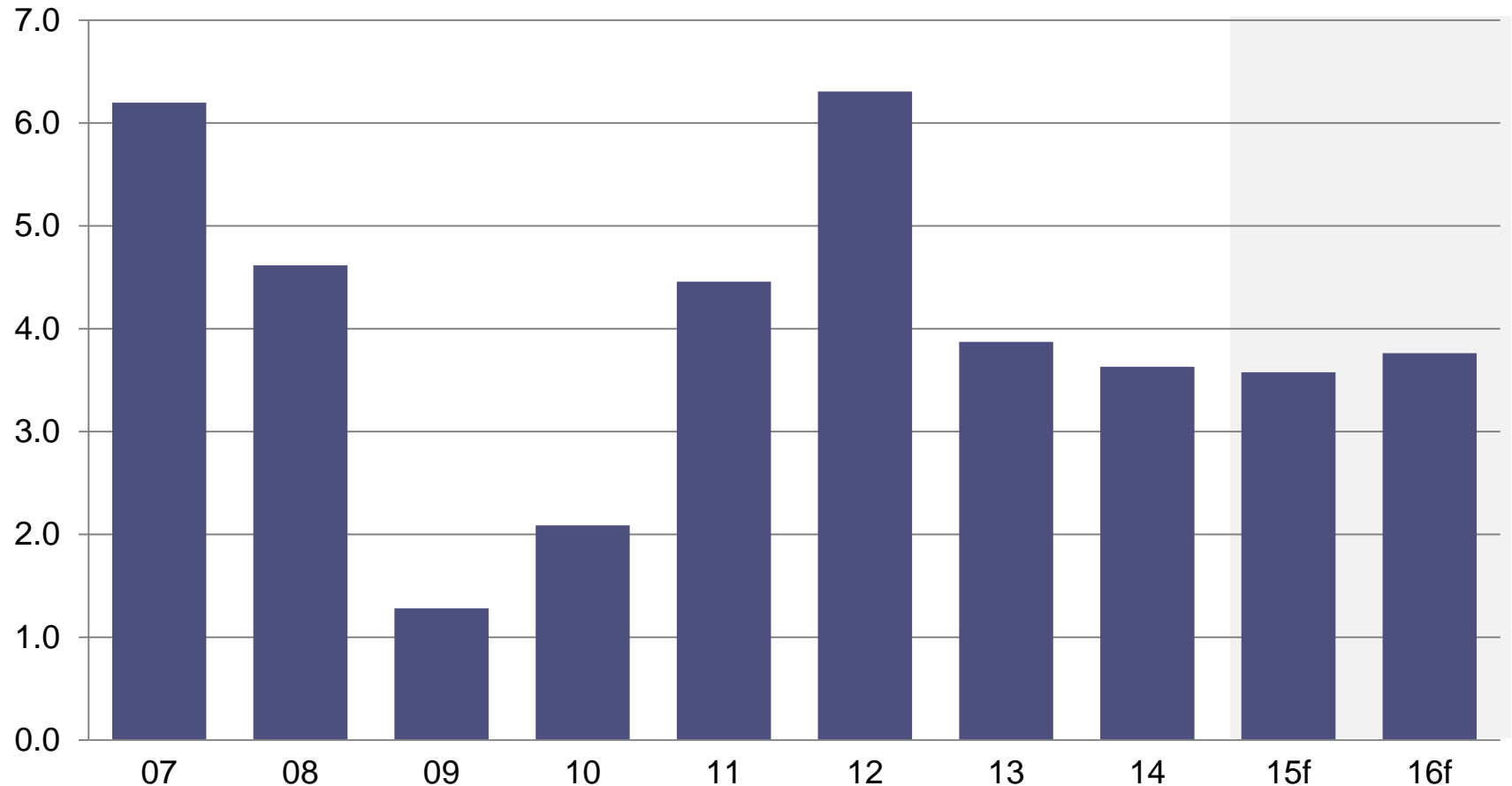
Montréal (2007-16).



Sources : The Conference Board of Canada; Statistics Canada.

# Personal Disposable Income Growth.

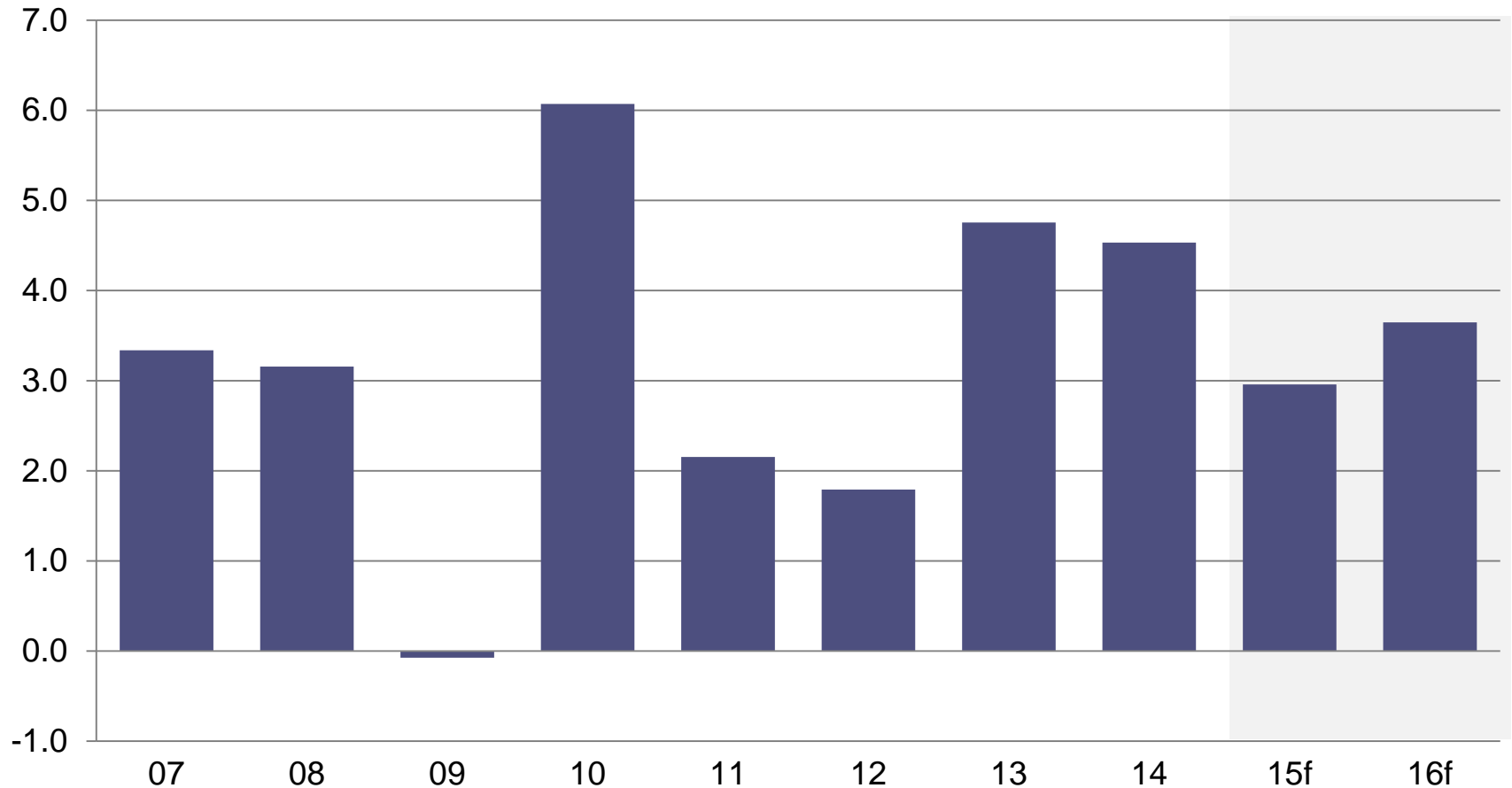
Montréal (2007-16).



Source : The Conference Board of Canada.

# Retail Sales Growth.

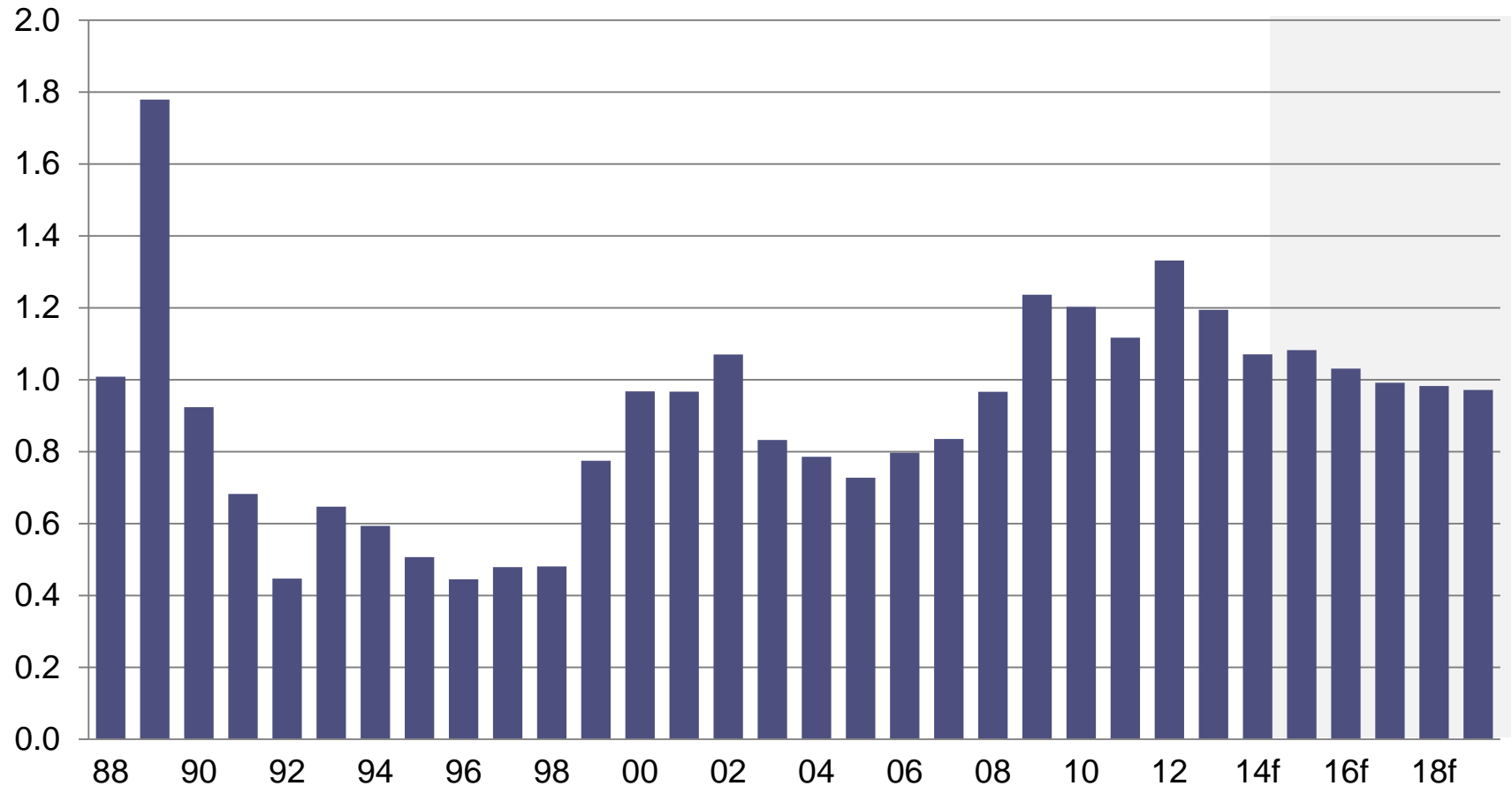
Montréal (2007-16).



Source : The Conference Board of Canada.

# Population Growth.

Montréal (1988-2019).

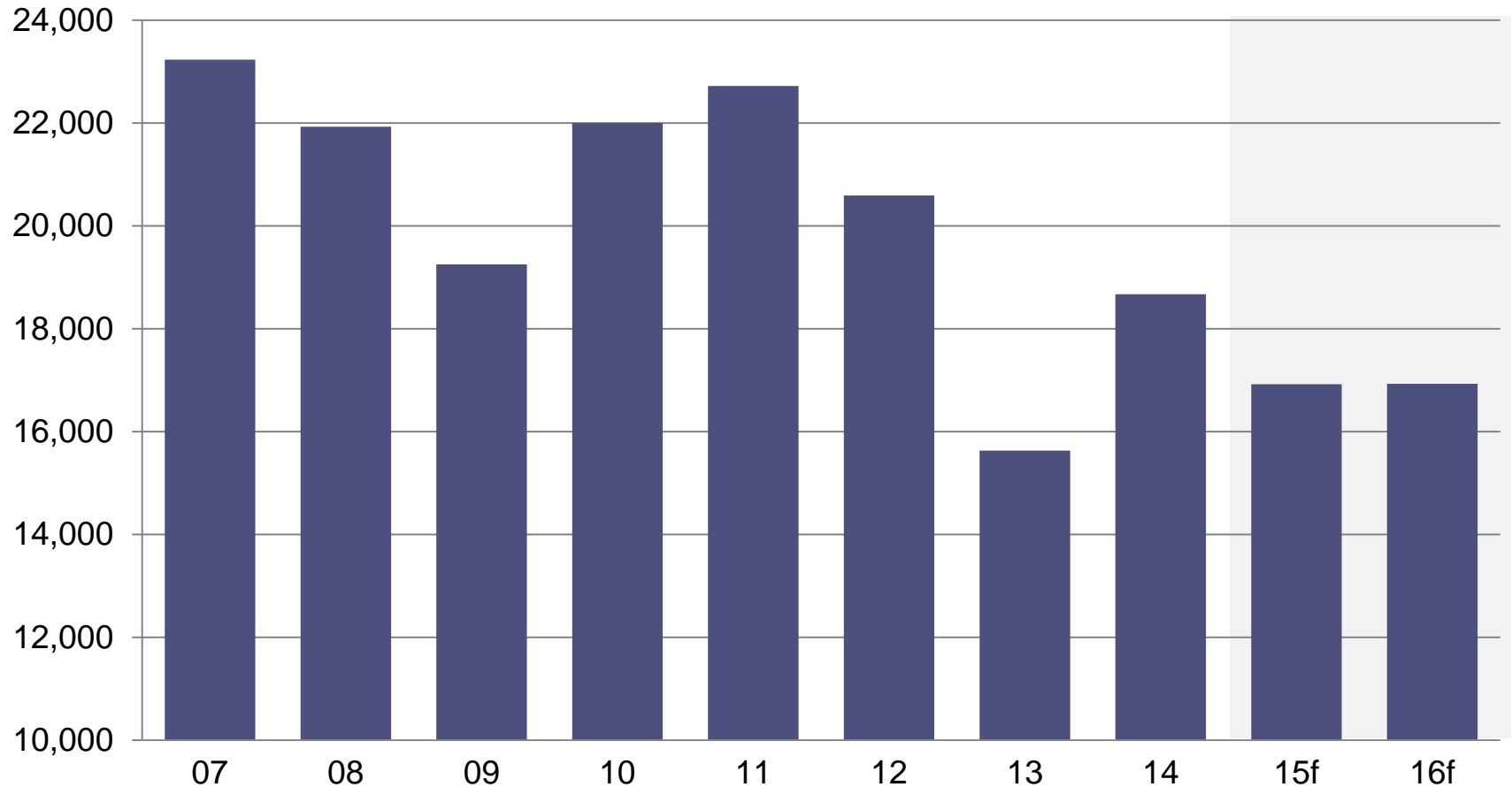


Sources : The Conference Board of Canada; Statistics Canada.



# Housing Starts.

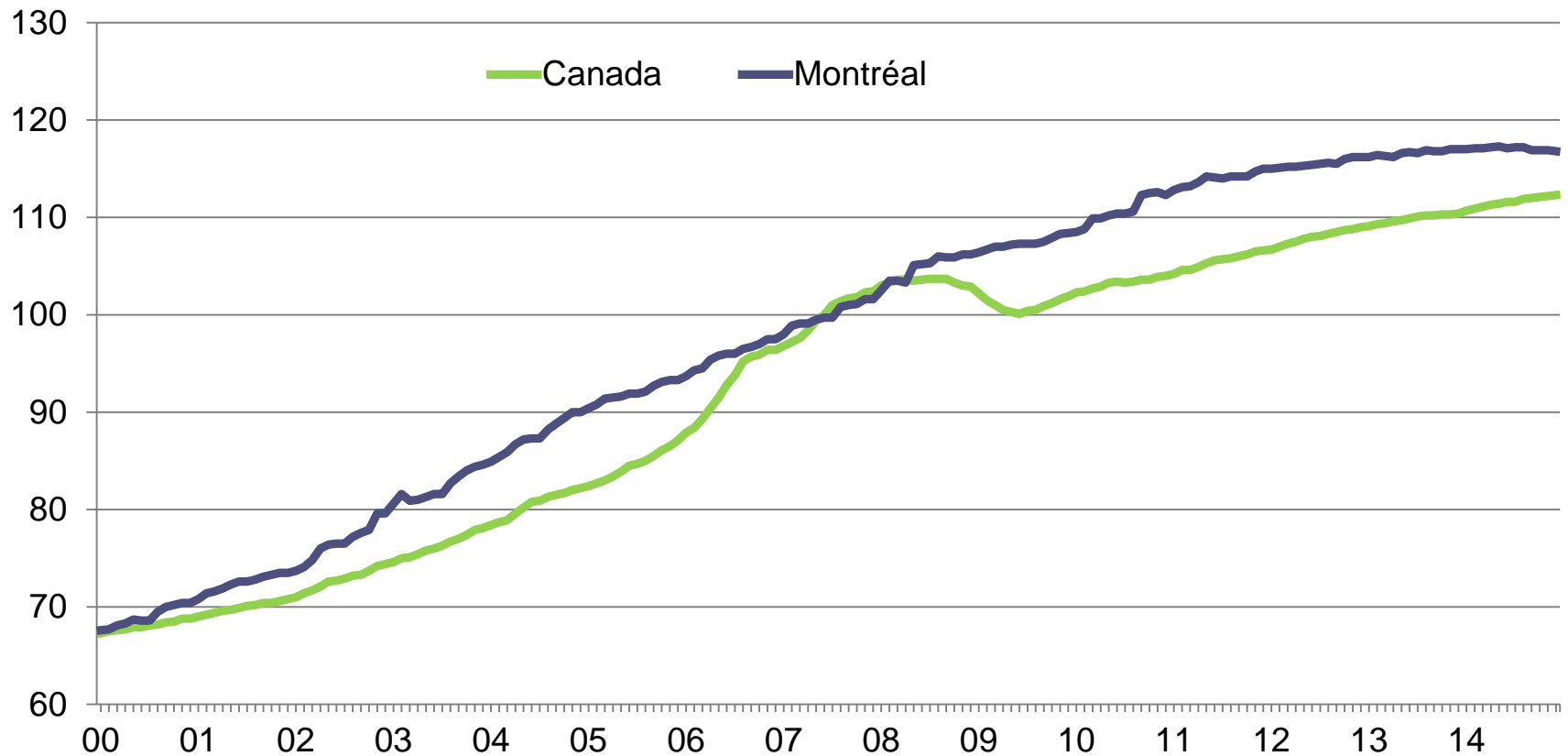
Montréal (2007-16).



Sources : The Conference Board of Canada; CMHC.

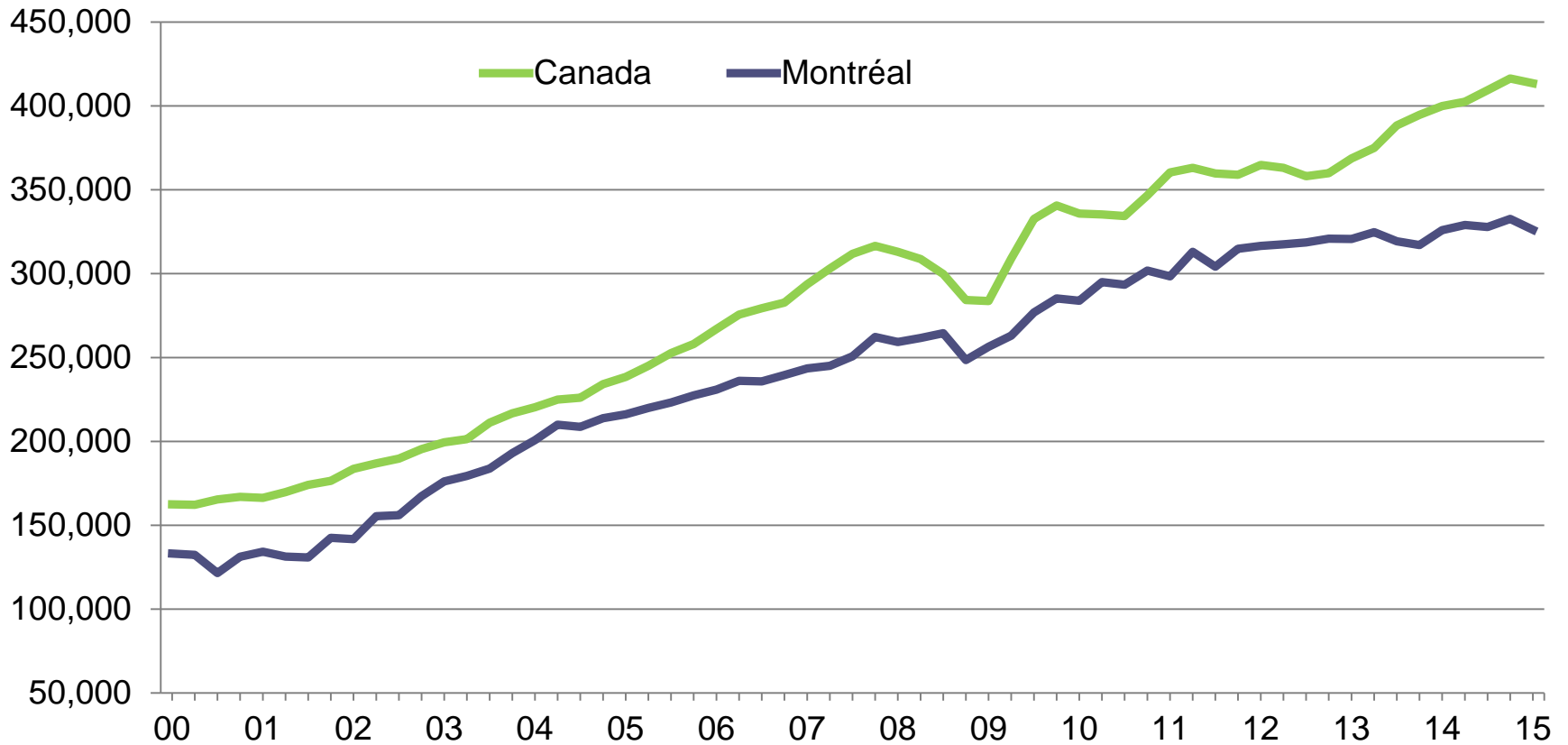
# New Housing Price Index.

(2007=100).



Source : Statistics Canada.

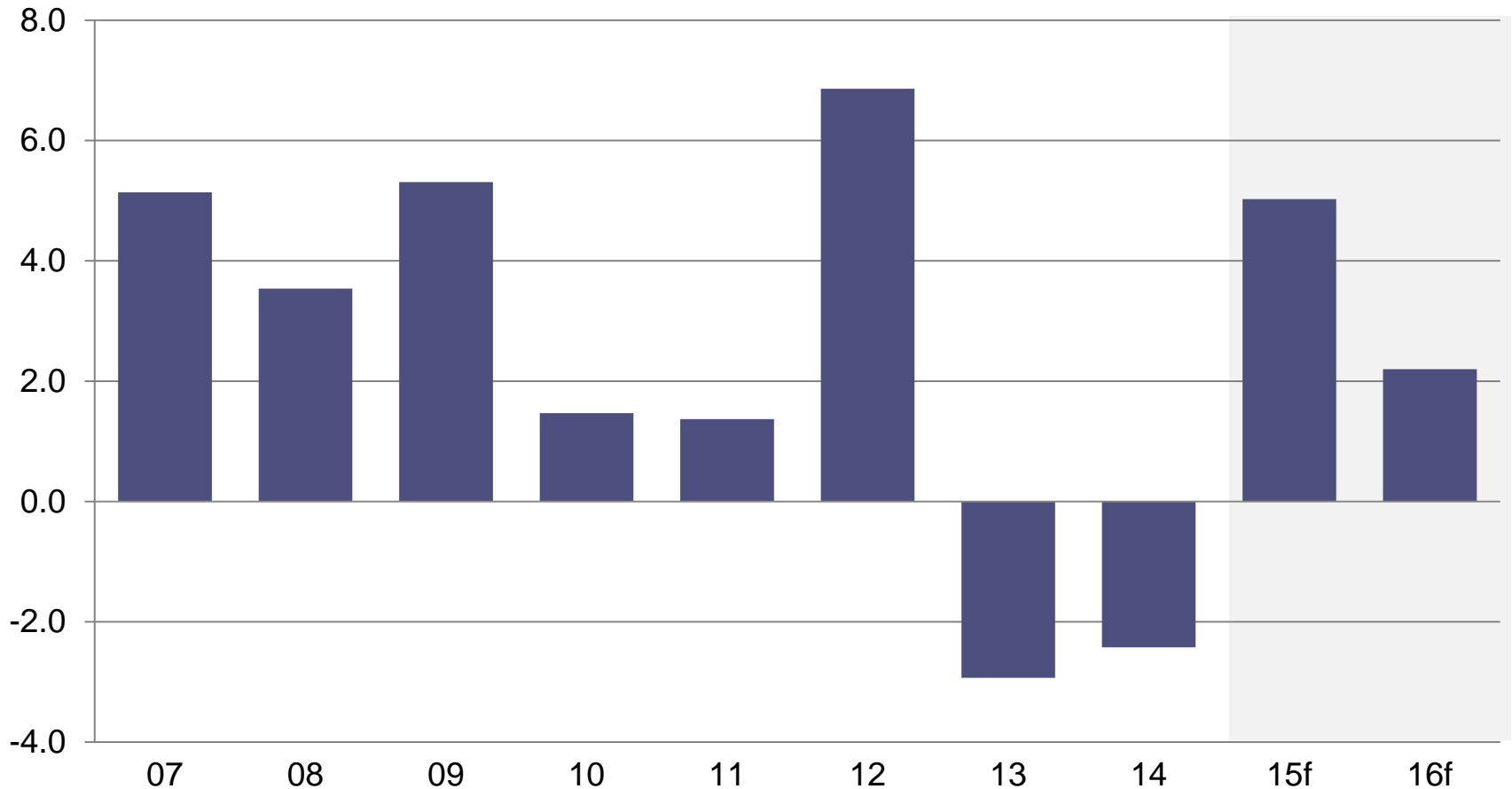
# Average Price of Existing Homes Sold.



Sources : L'Association canadienne de l'immeuble; Fédération des chambres immobilières du Québec.

# Growth in Construction Output.

Montréal (2007-16).

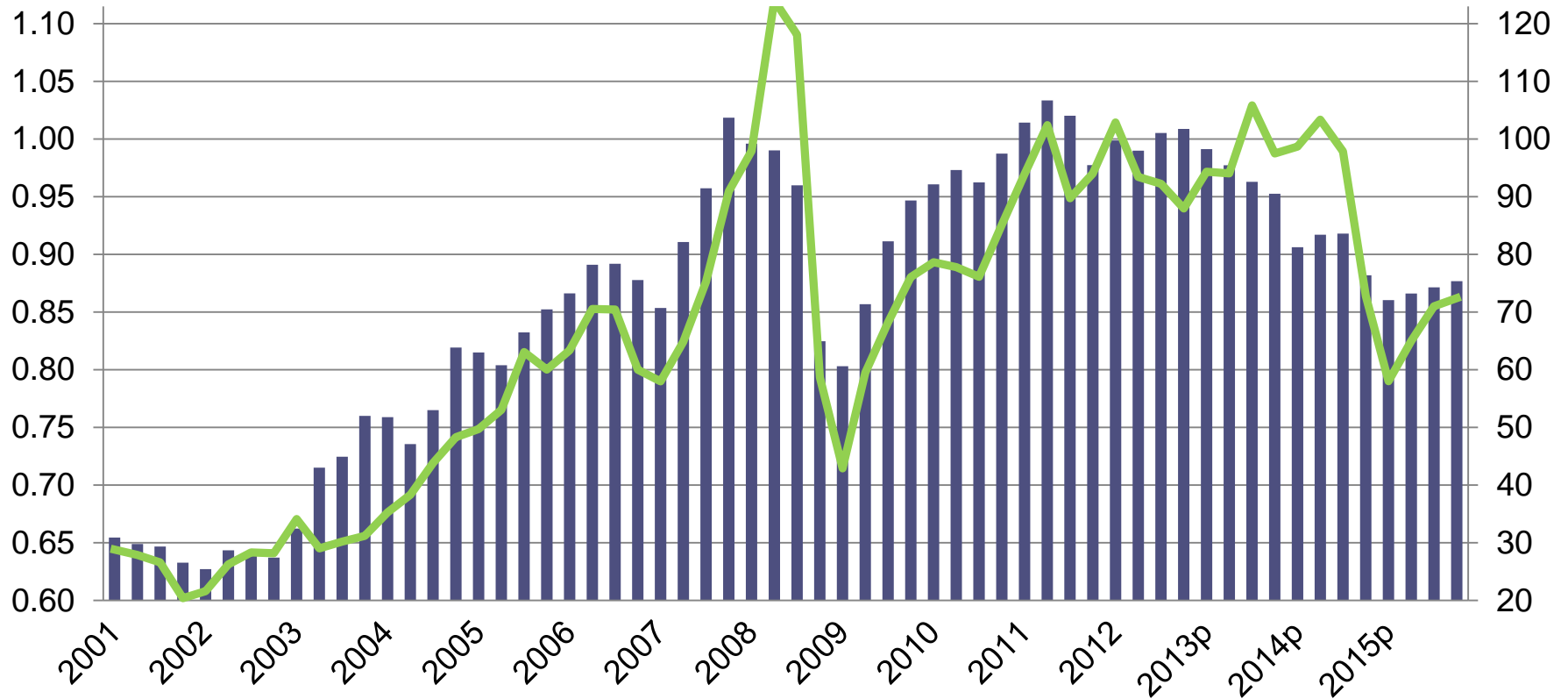


Source : The Conference Board of Canada.

# The Canadian Dollar and Oil Prices

West Texas Intermediate [WTI] \$ US, \$ US/\$ CAN

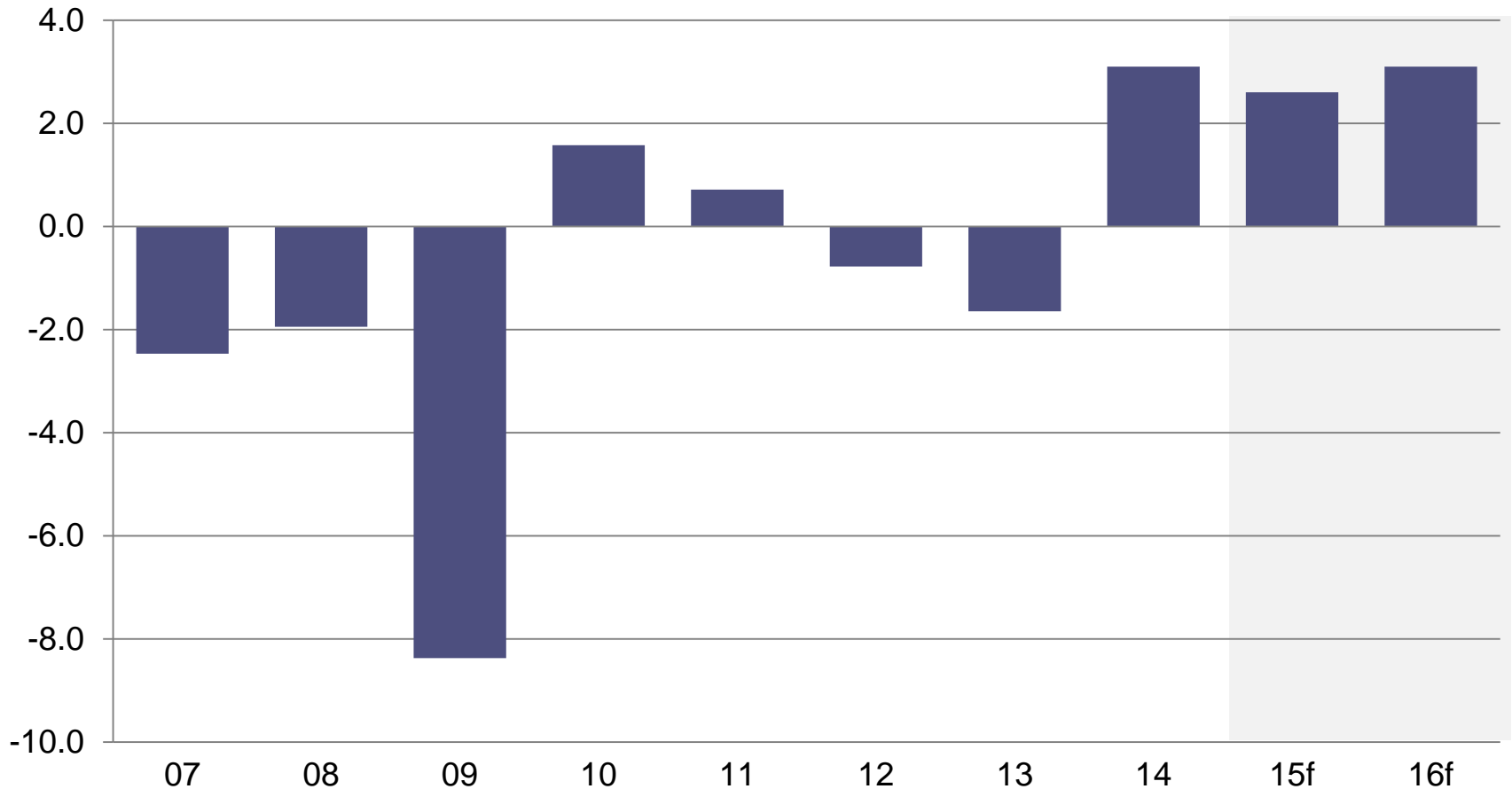
■ Dollar (Left)    — Oil Price (Right)



Sources : The Conference Board of Canada; U.S. Energy Information Administration; Statistics Canada.

# Growth in Manufacturing Output.

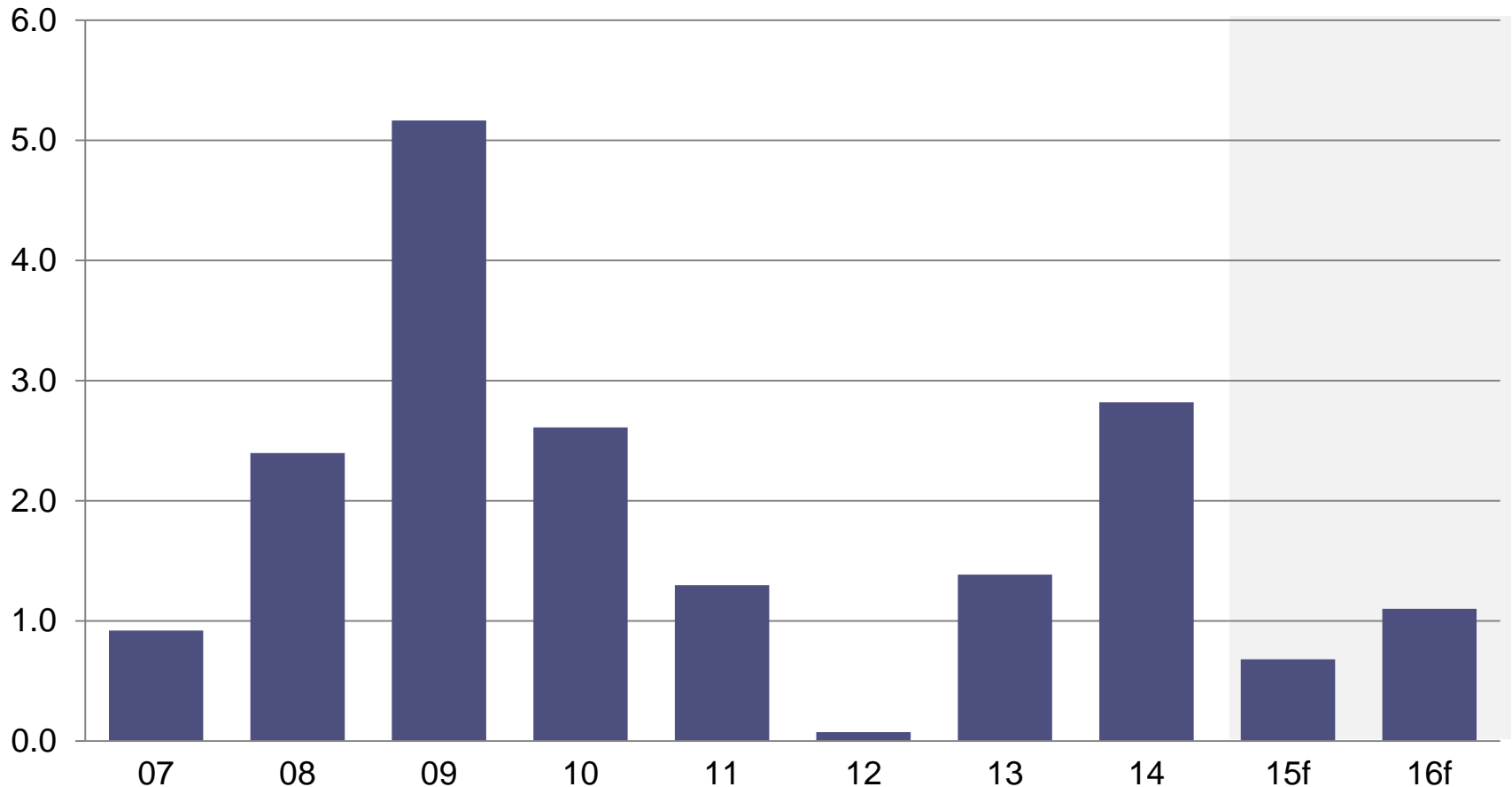
Montréal (2007-16).



Source : The Conference Board of Canada.

# Growth in Public Administration Output.

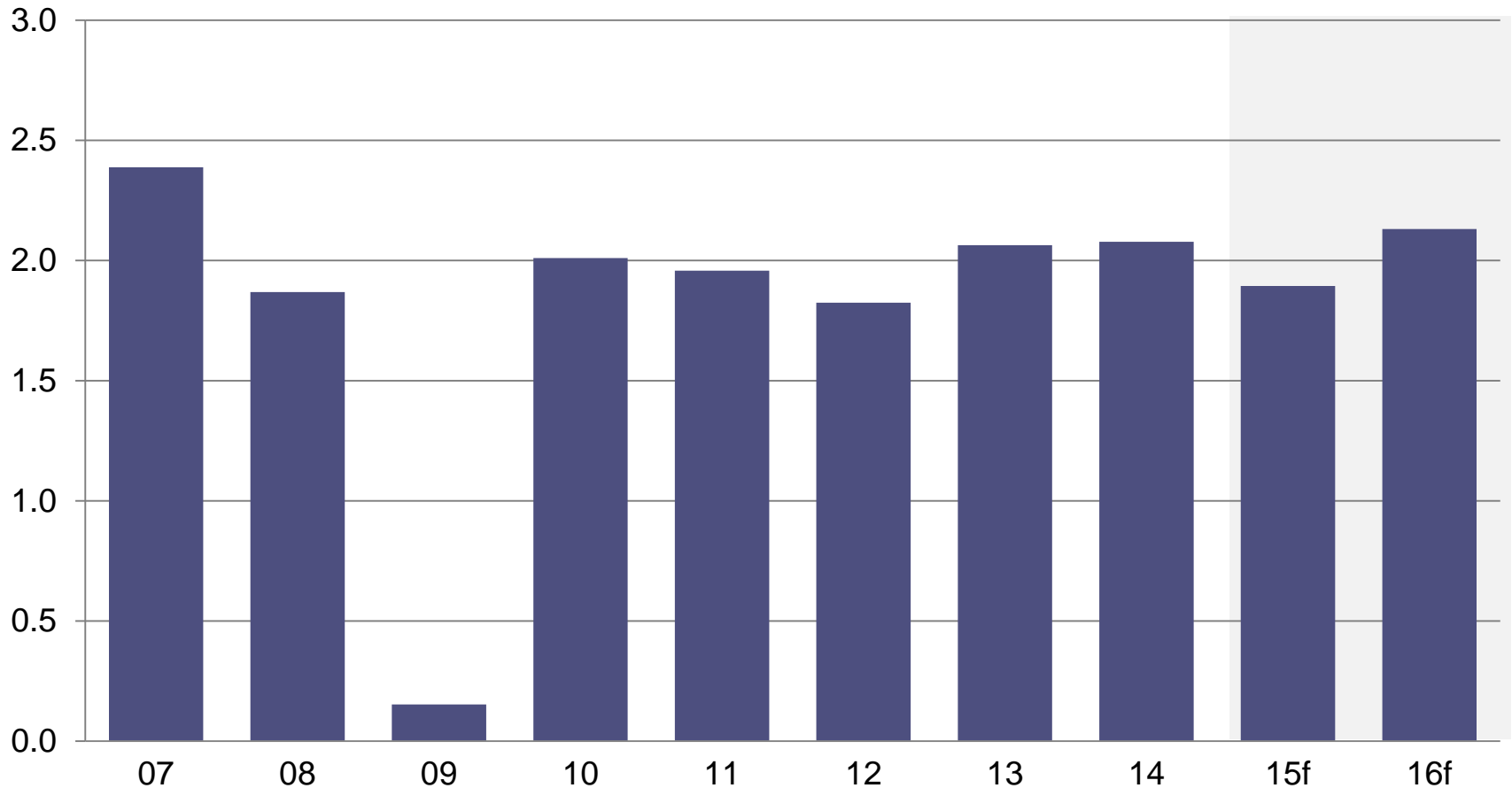
Montréal (2007-16).



Source : The Conference Board of Canada.

# Growth in Total Services Output.

Montréal (2007-16).

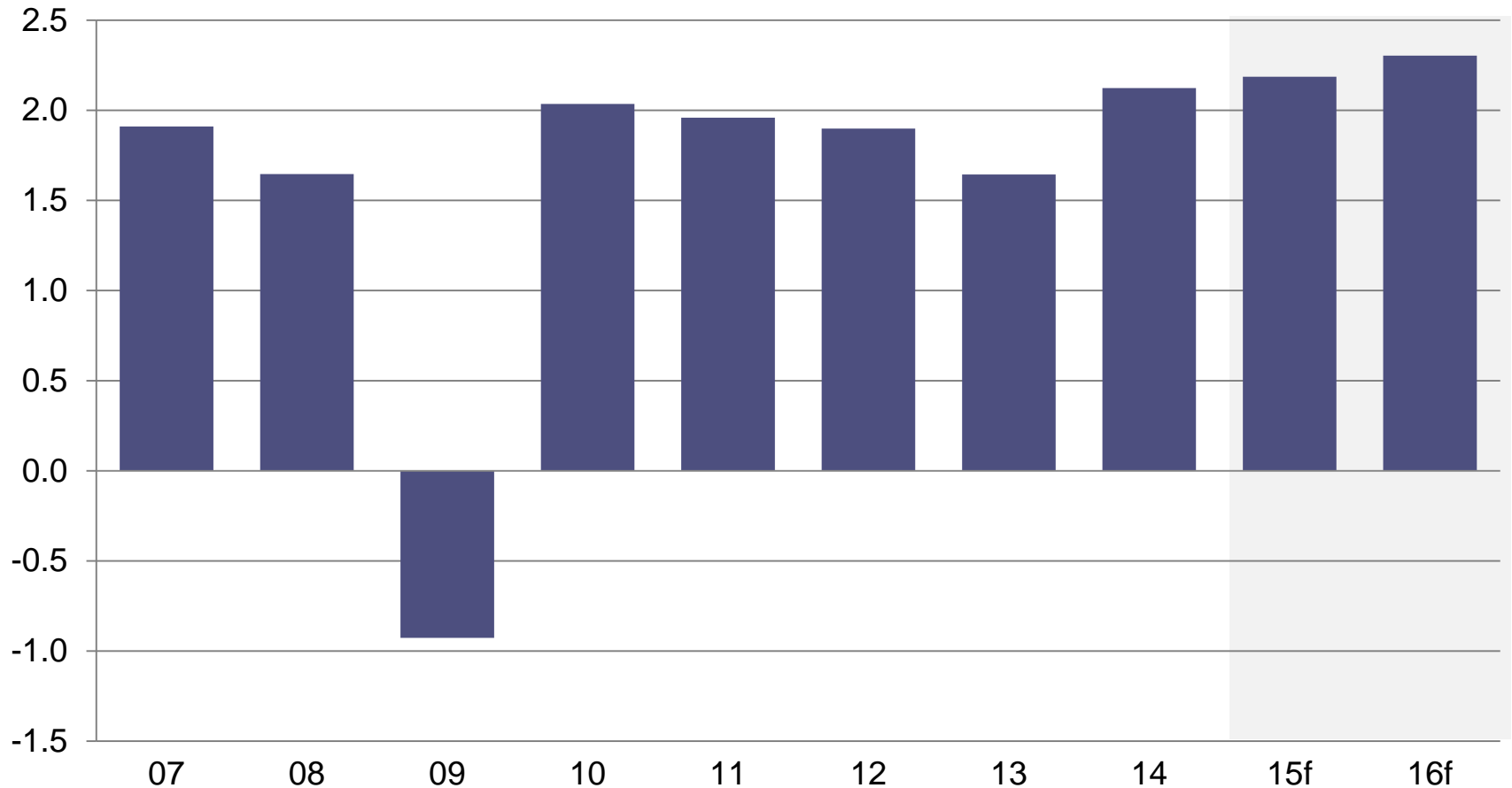


Source : The Conference Board of Canada.



# Growth in Total Real GDP.

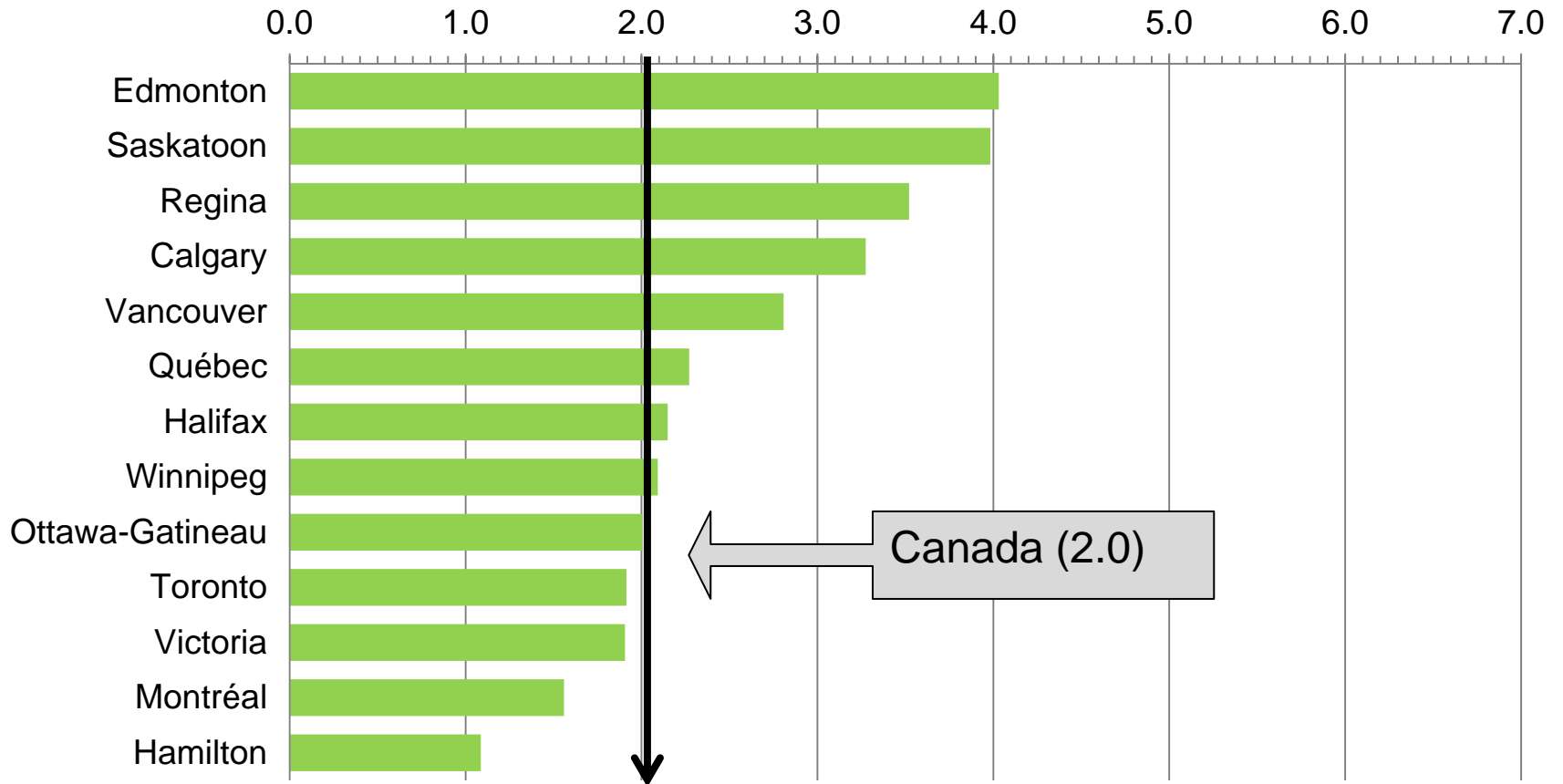
Montréal (2007-16).



Source : The Conference Board of Canada.

# Real GDP.

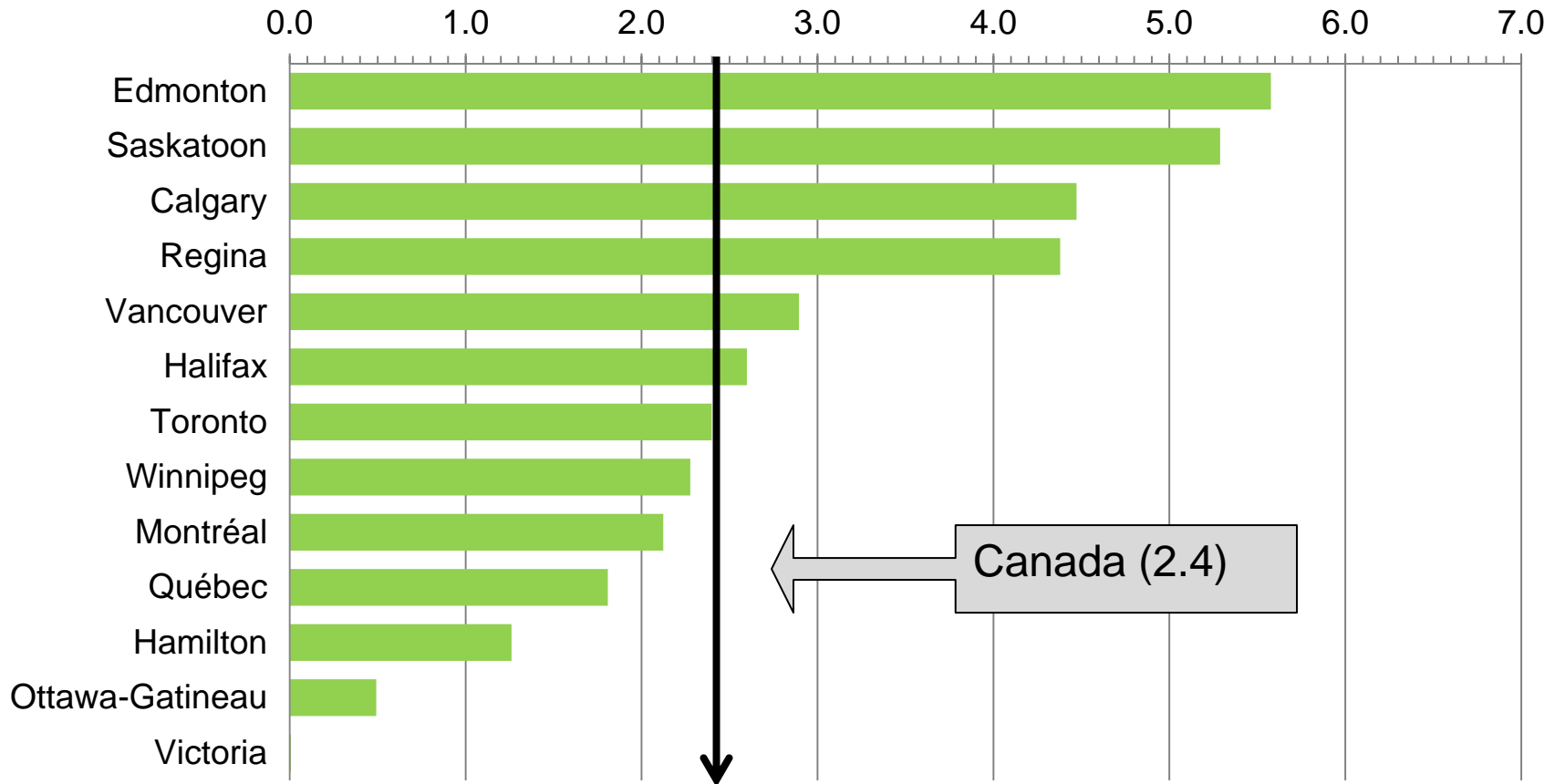
Average annual growth, 2002-13.



Sources : The Conference Board of Canada, Statistics Canada.

# Real GDP.

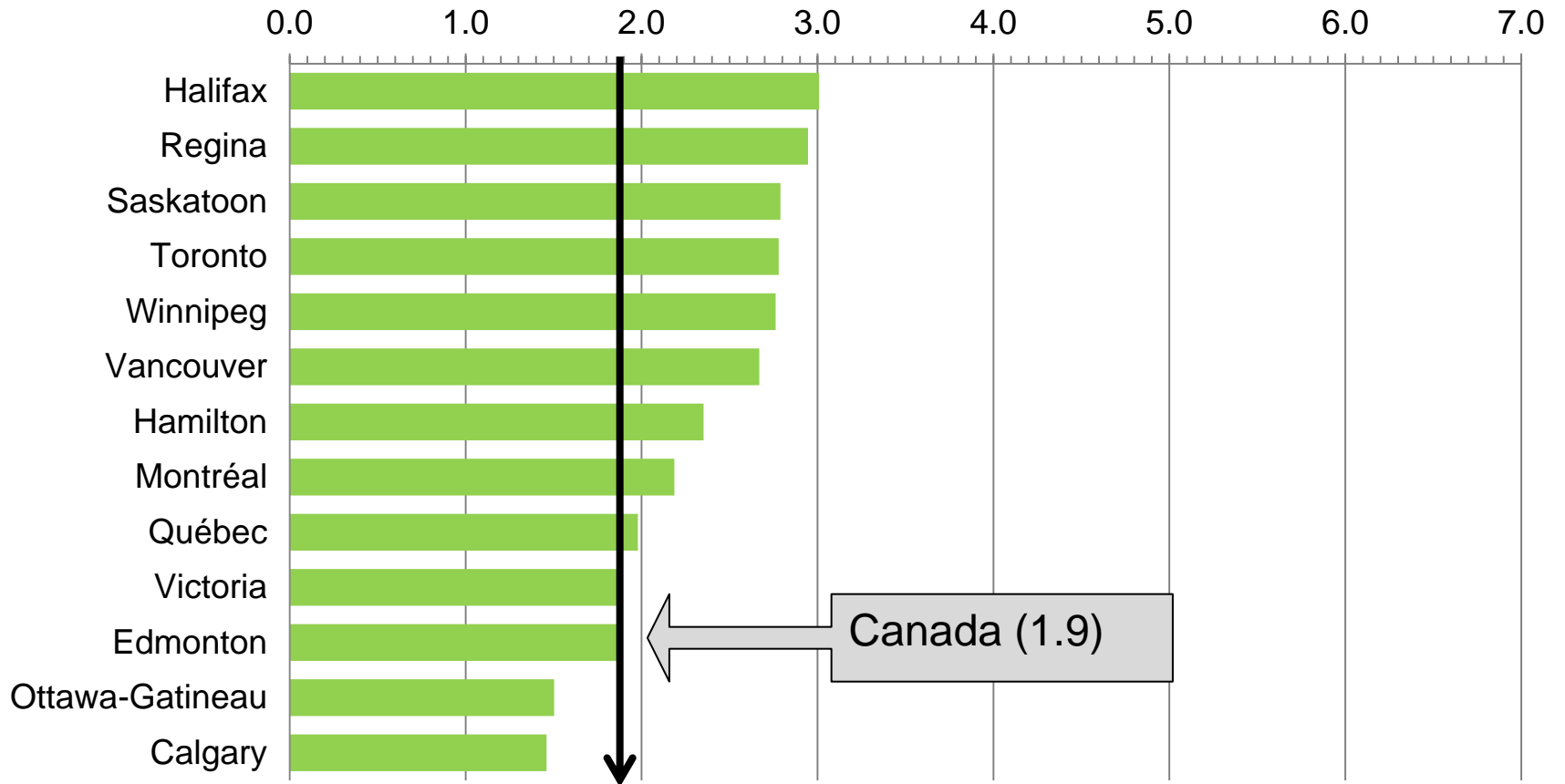
Growth, 2014.



Source : The Conference Board of Canada.

# Real GDP.

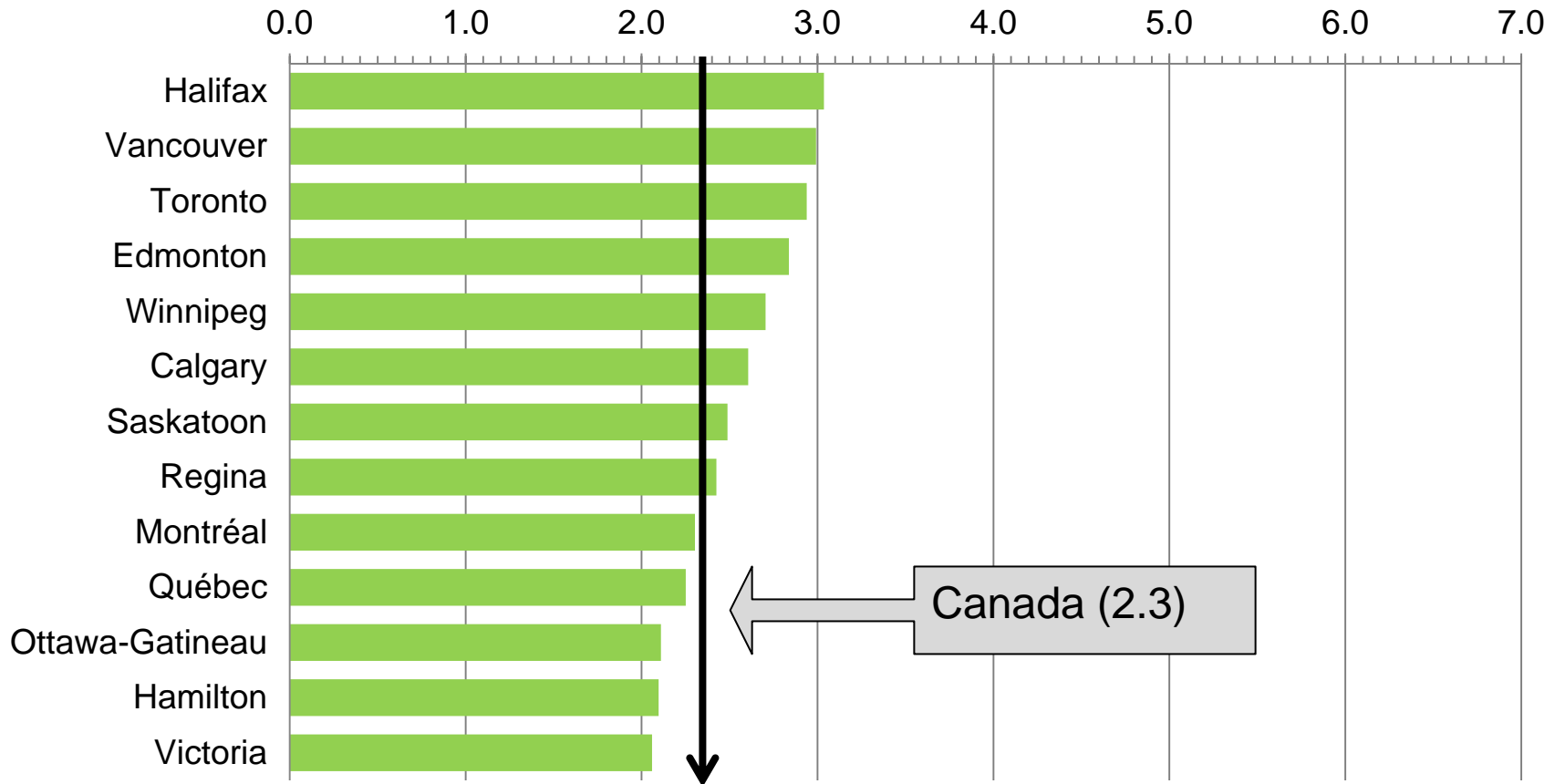
Growth, 2015.



Source : The Conference Board of Canada.

# Real GDP.

Growth, 2016.



Source : The Conference Board of Canada.



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