



Ottawa-Gatineau's Economic Outlook

Slow Growth, but Growth Nonetheless

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The Ottawa Real Estate Forum
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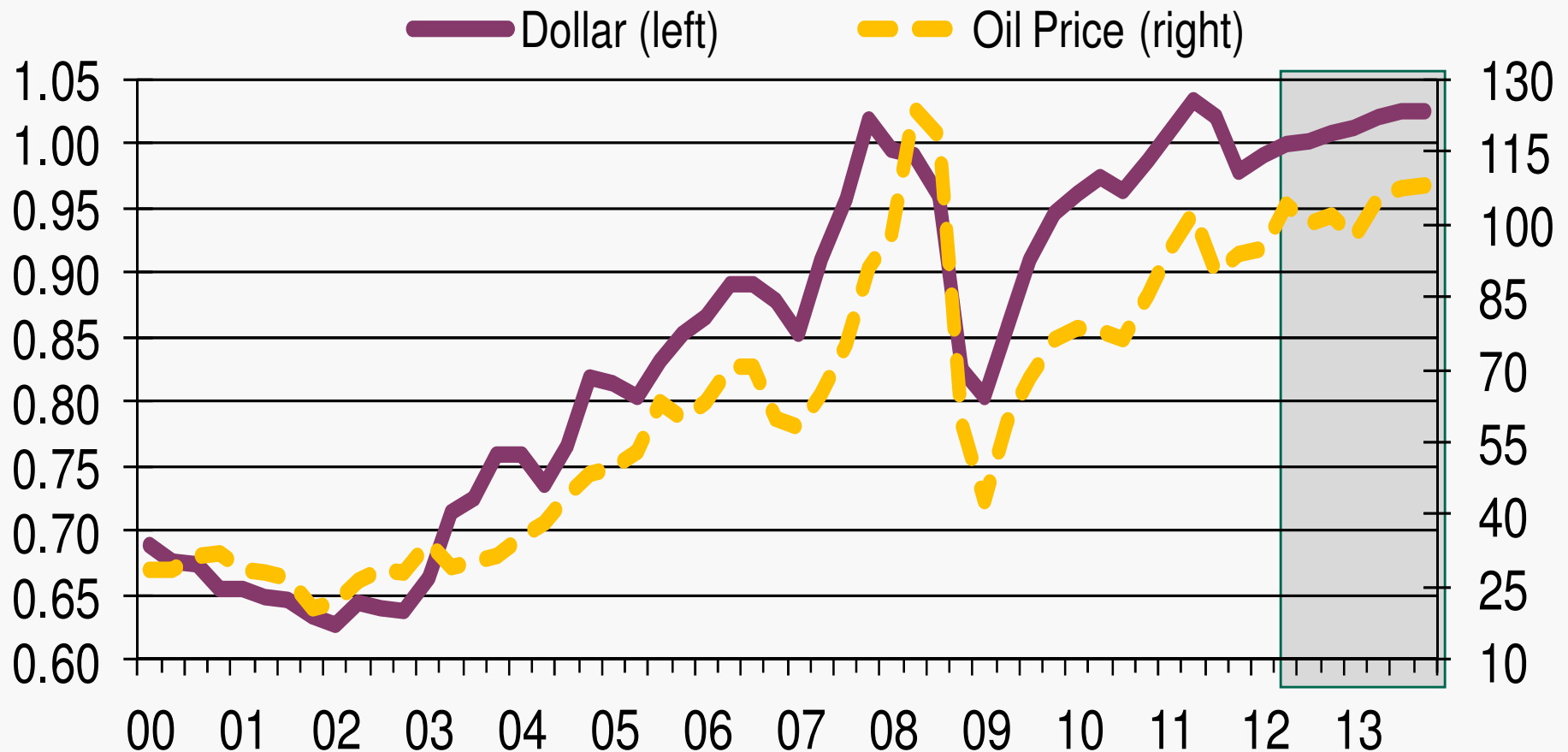
Canadian Outlook

- The Canadian economy has rebounded nicely from the 2008-09 recession.
- The job level is now greater than its pre-recession peak and our commodities are in high-demand.
- But the recession has left scars, including government deficits.
- Moreover, consumers' debt level has never been so high.
- Overall, a soft domestic economy and turbulent external environment will hold GDP growth to 2.2% in 2012 and 2.4% in 2013.



The Loonie and the Oil Price

WTI \$US, \$US/\$C

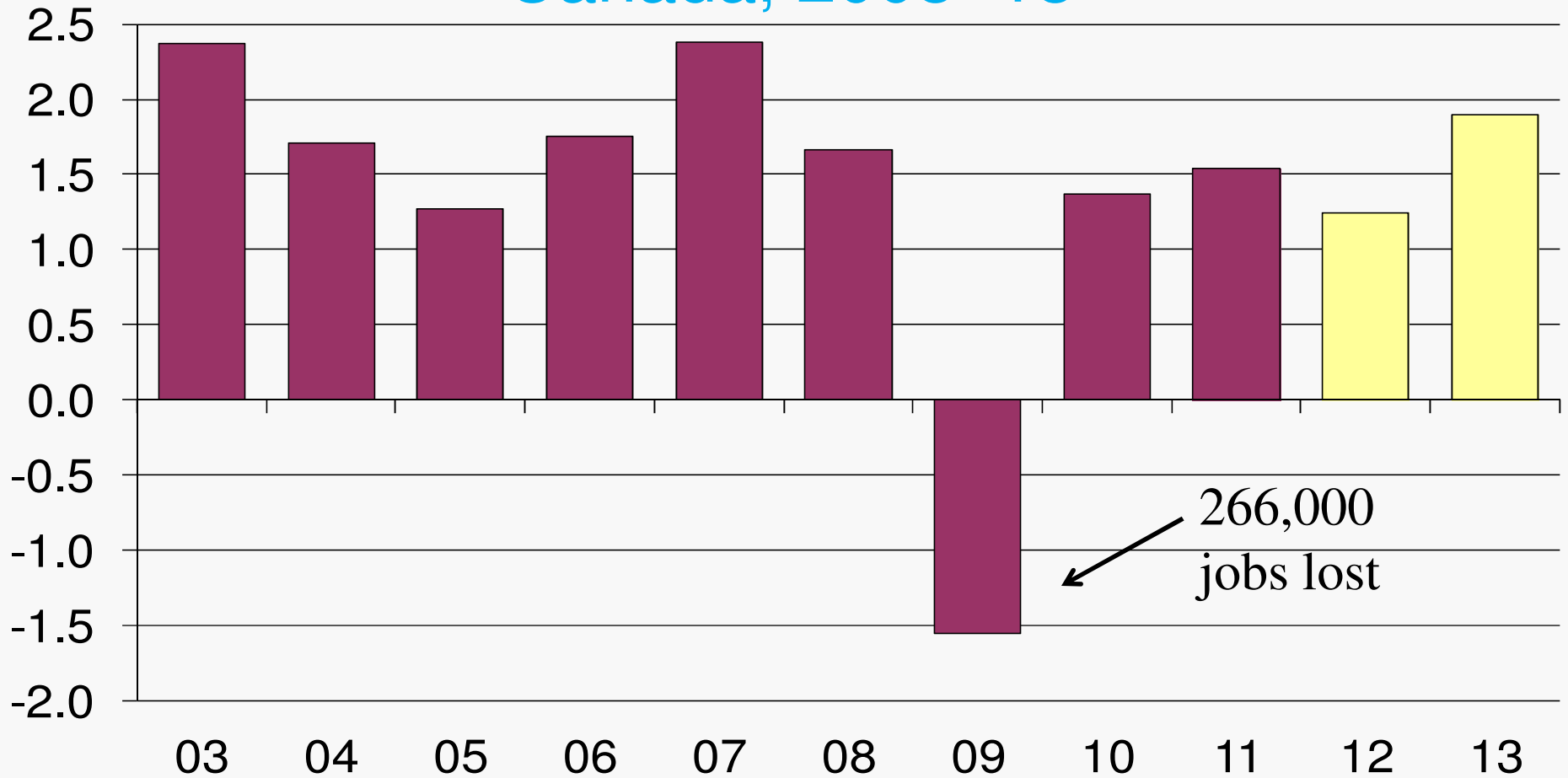


Sources: The Conference Board of Canada; U.S. EIA; Statistics Canada.



Employment Growth

Canada, 2003–13

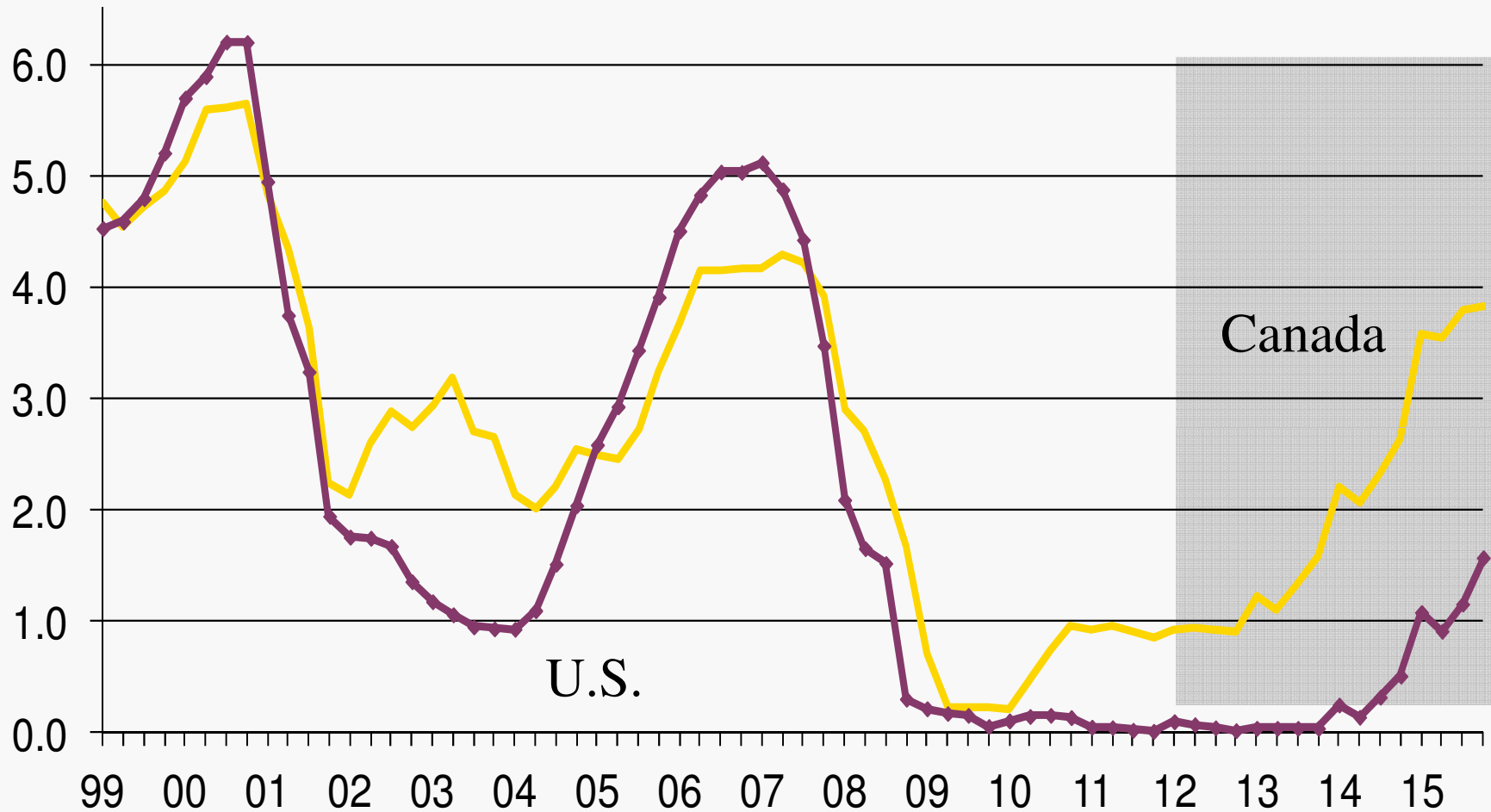


Sources: The Conference Board of Canada; Statistics Canada.



Interest Rates (90-Day T-Bill)

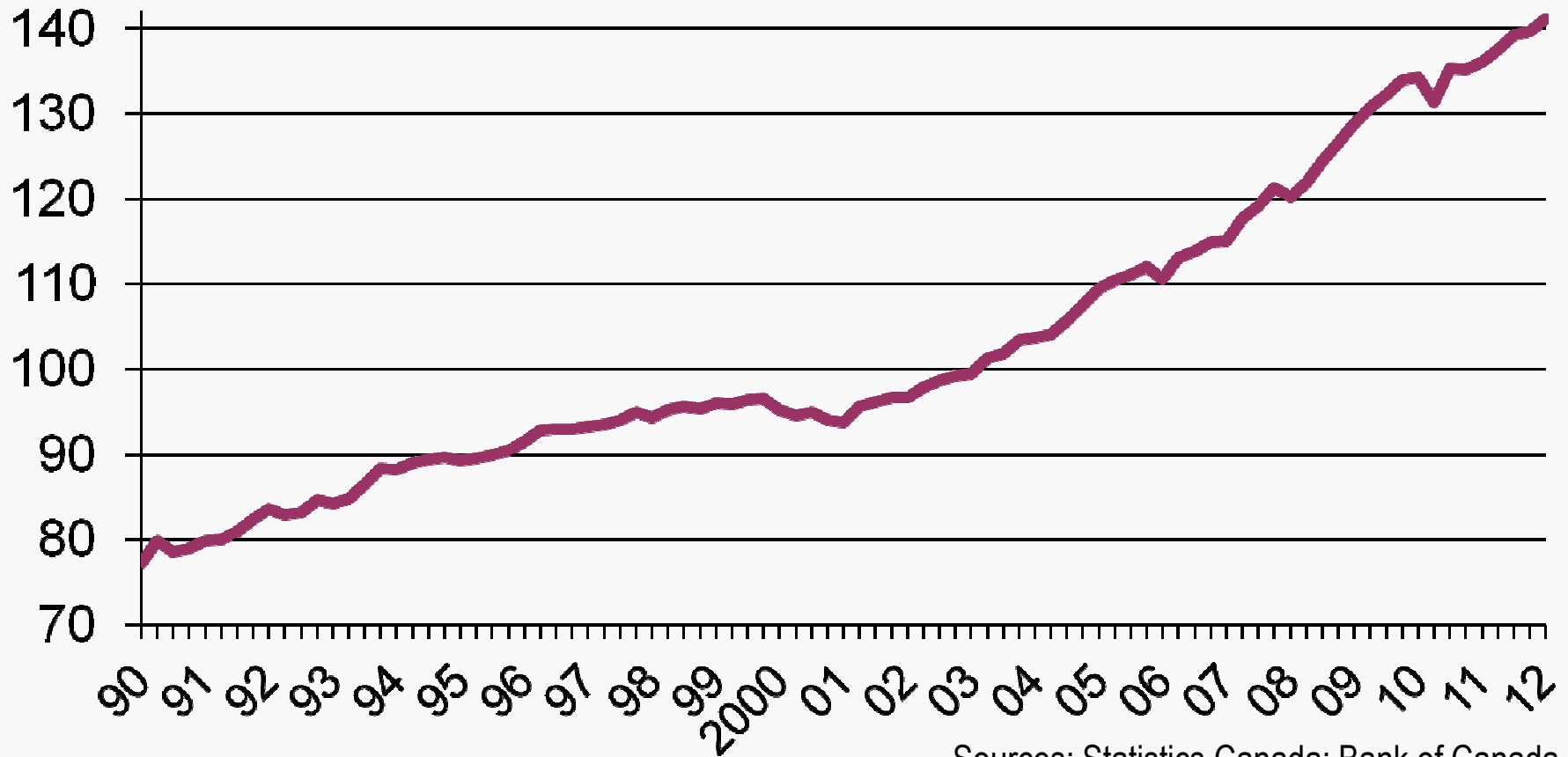
Quarterly 1999–15



Sources: The Conference Board of Canada; BEA; Statistics Canada.



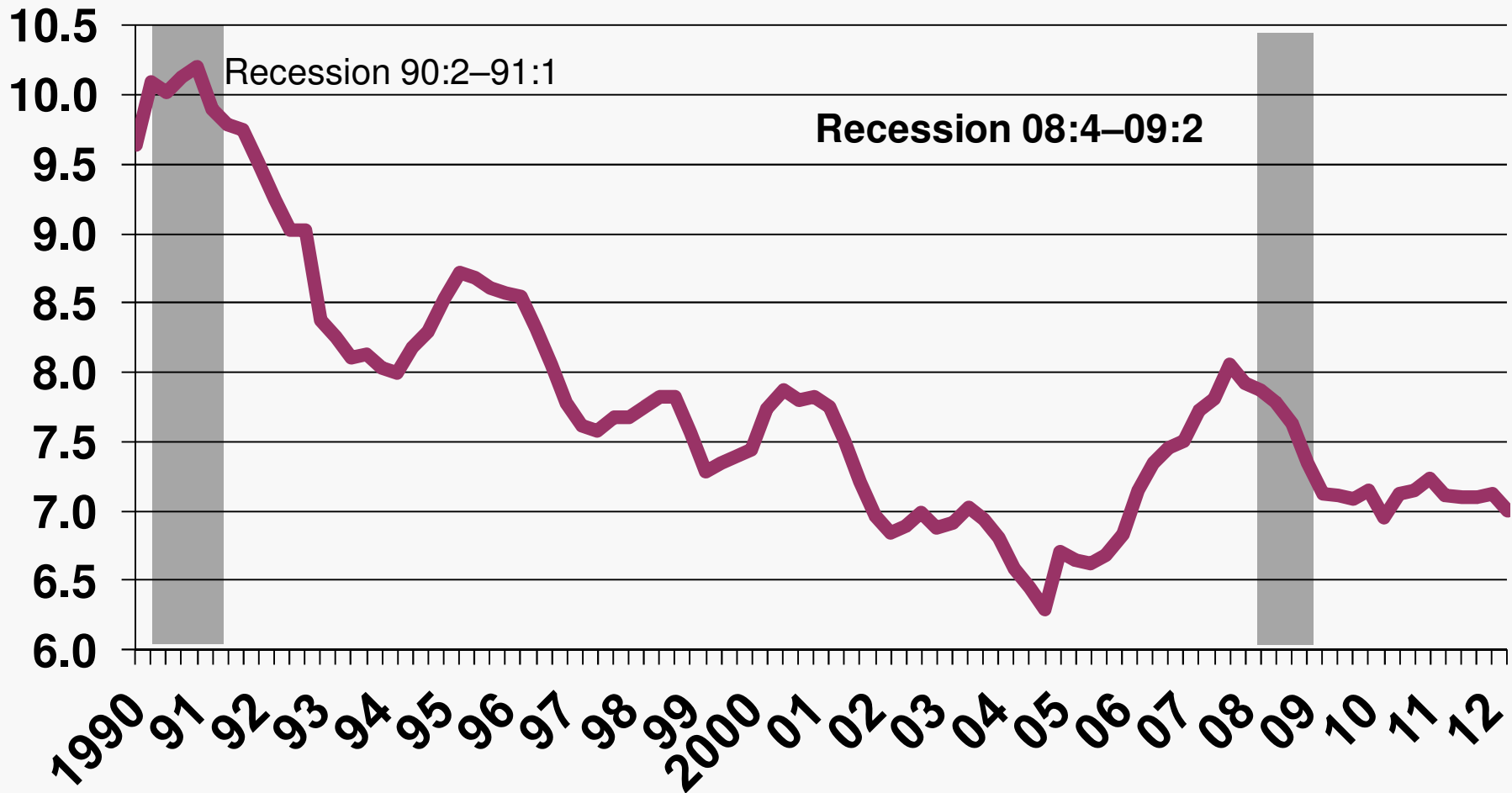
Total Consumer & Mortgage Credit (Debt) as a Per Cent of Disposable Income Quarterly 1990Q1 to 2012Q1



Sources: Statistics Canada; Bank of Canada.



Mortgage and Consumer Debt Service (share of disposable income 1990:1 to 2012:2)

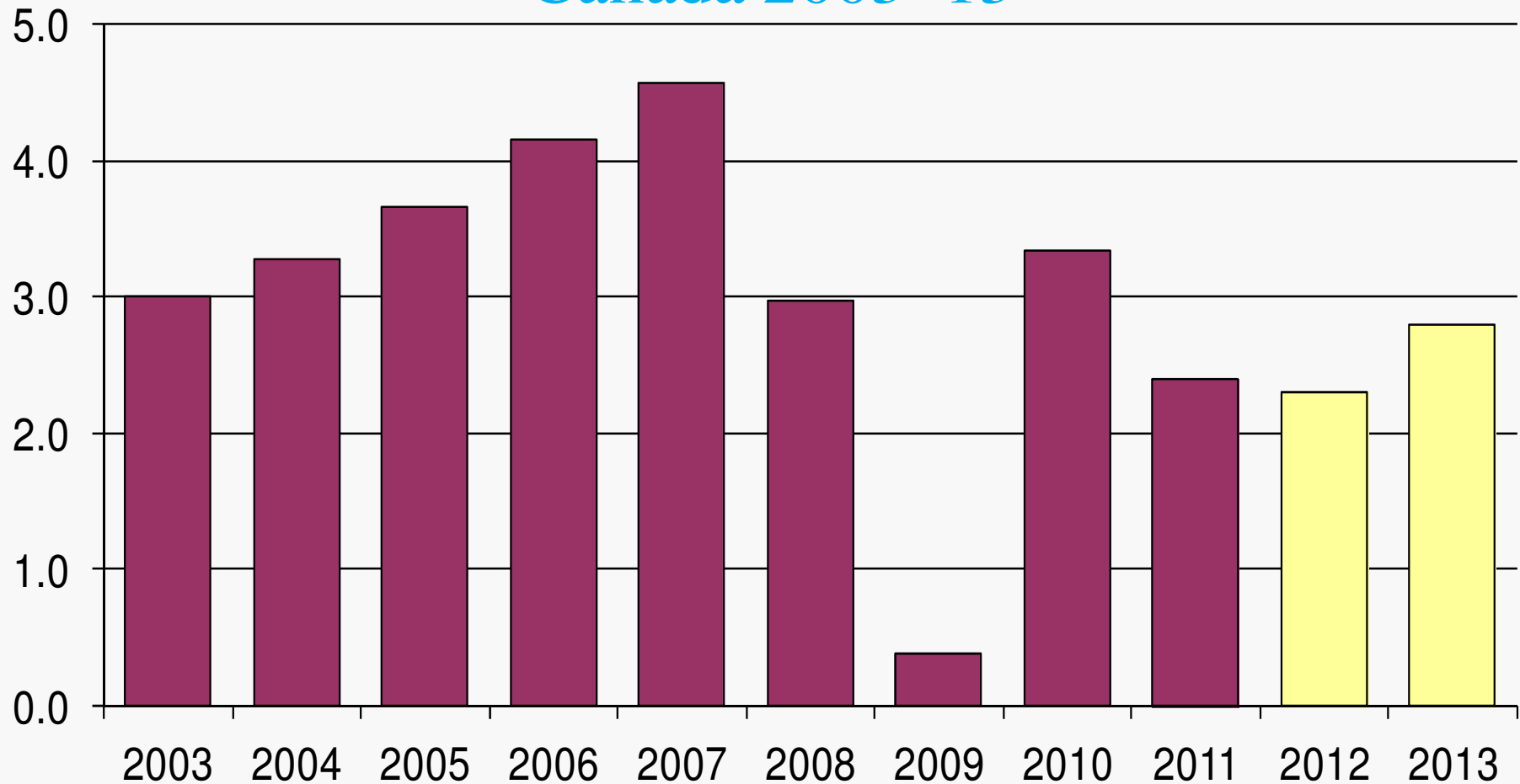


Source: Statistics Canada.



Real Consumer Spending Growth

Canada 2003–13

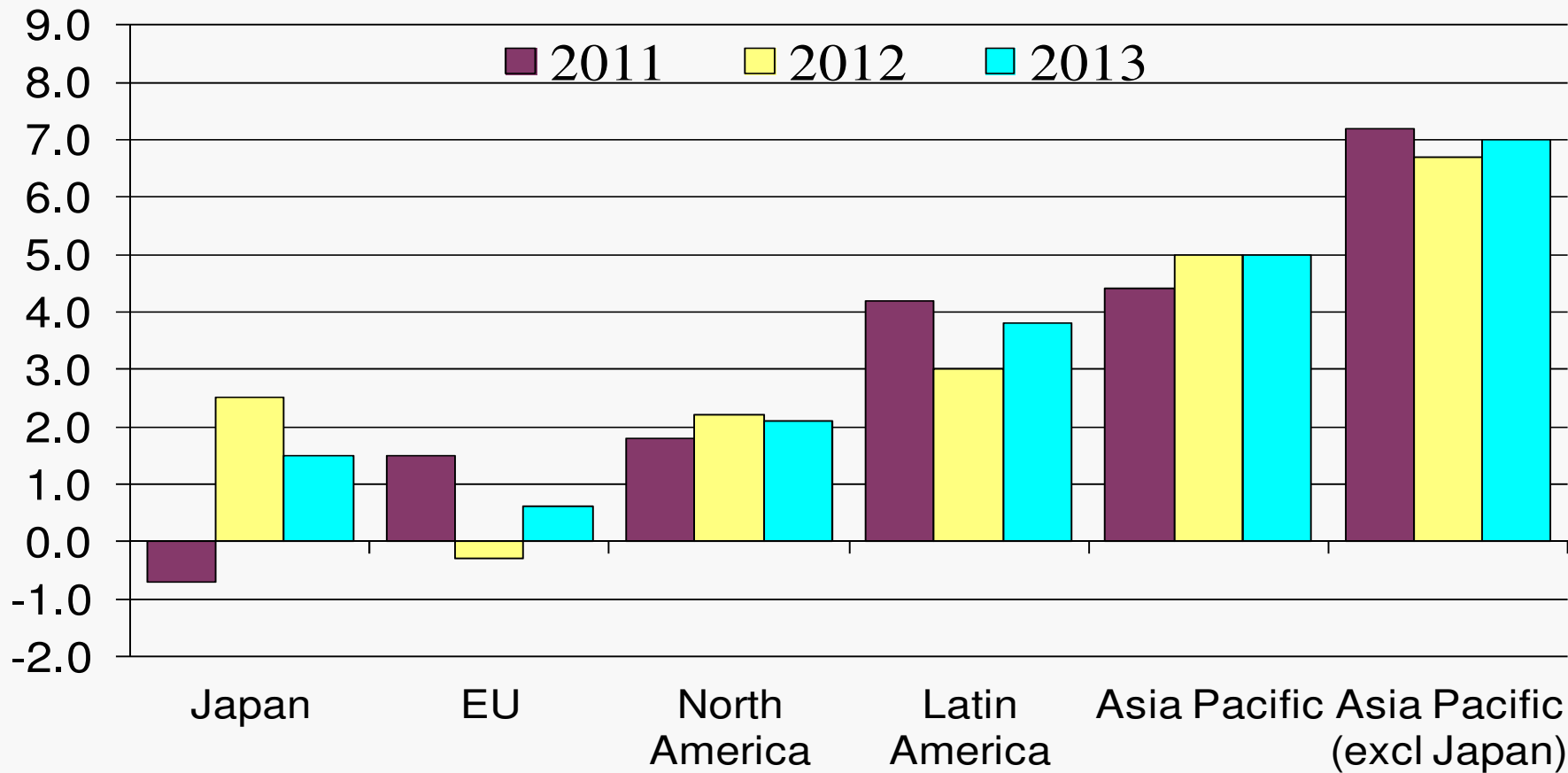


Sources: The Conference Board of Canada; Statistics Canada.



Uneven Growth in Global Economy

(% change, real GDP)

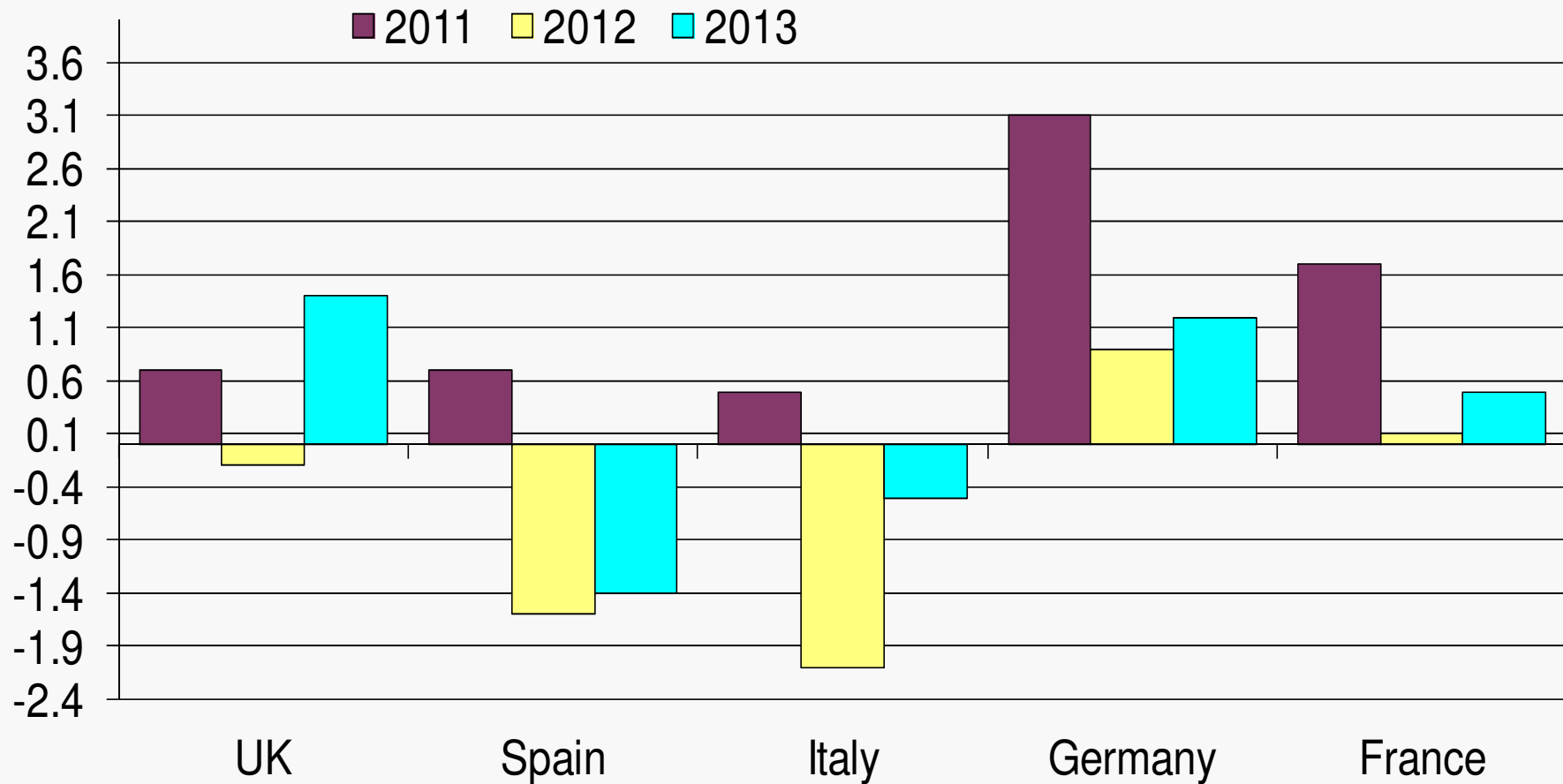


Source: Consensus Economics



Western Europe

(per cent change, real GDP)

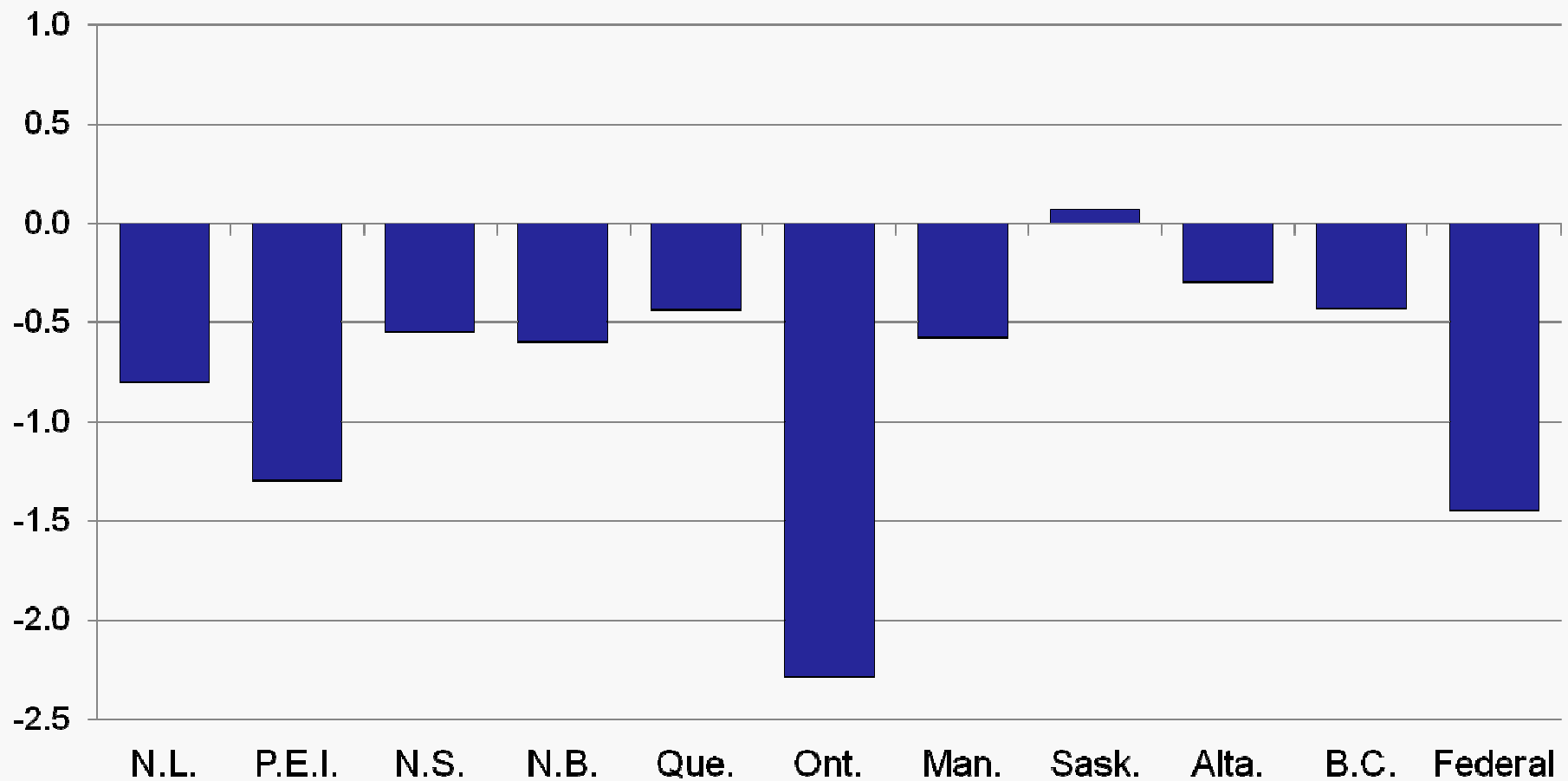


Source: Consensus Economics.



Federal and Provincial Gov't Balances

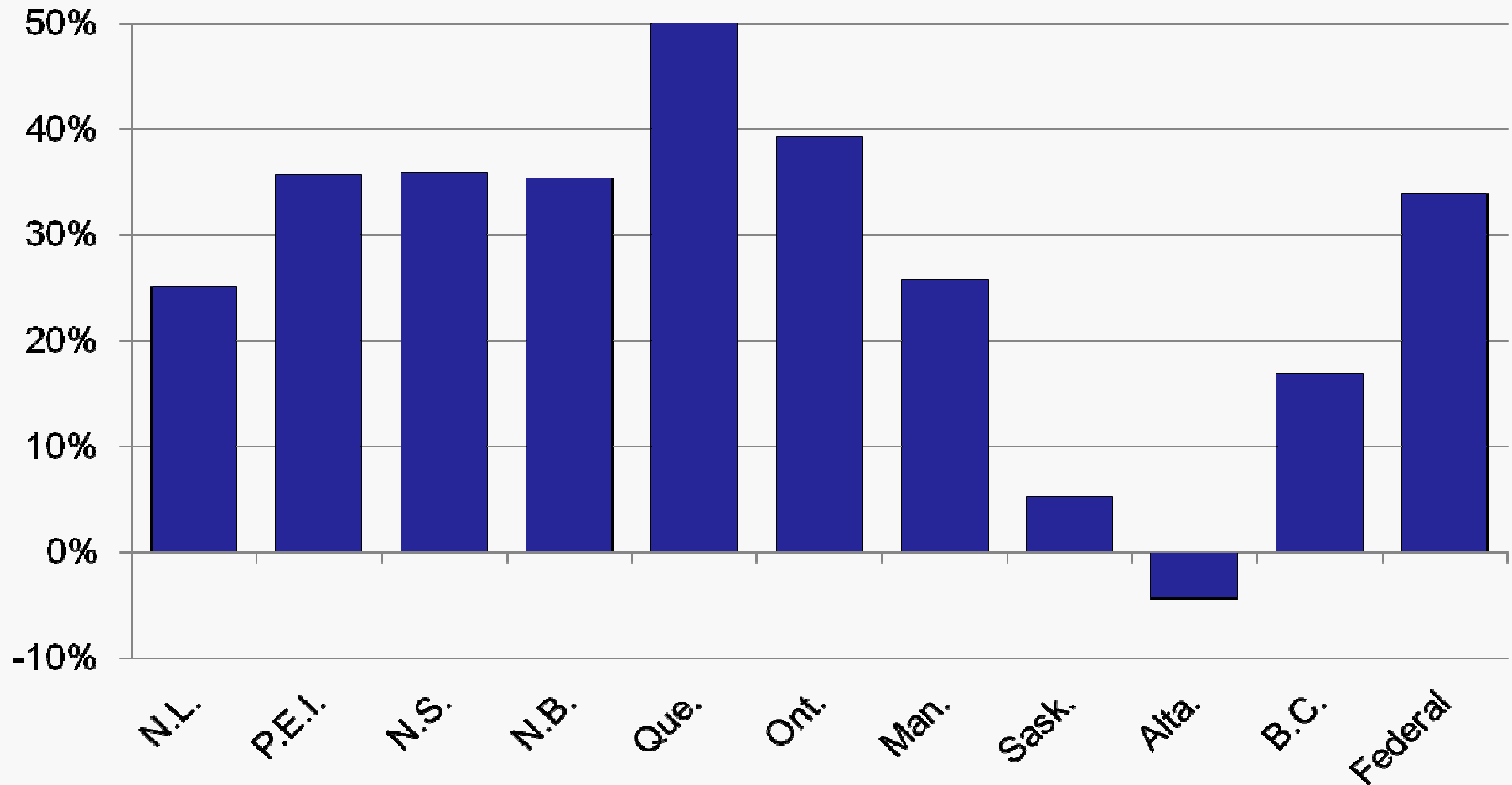
(as a Share of GDP 2012-13)



Sources: The Conference Board of Canada; Statistics Canada; various government budgets.

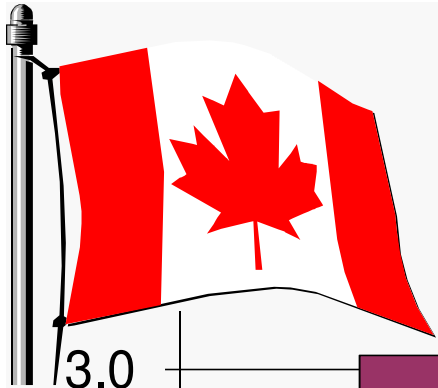


Federal and Provincial Gov't Debt (as a Share of GDP 2012-13)



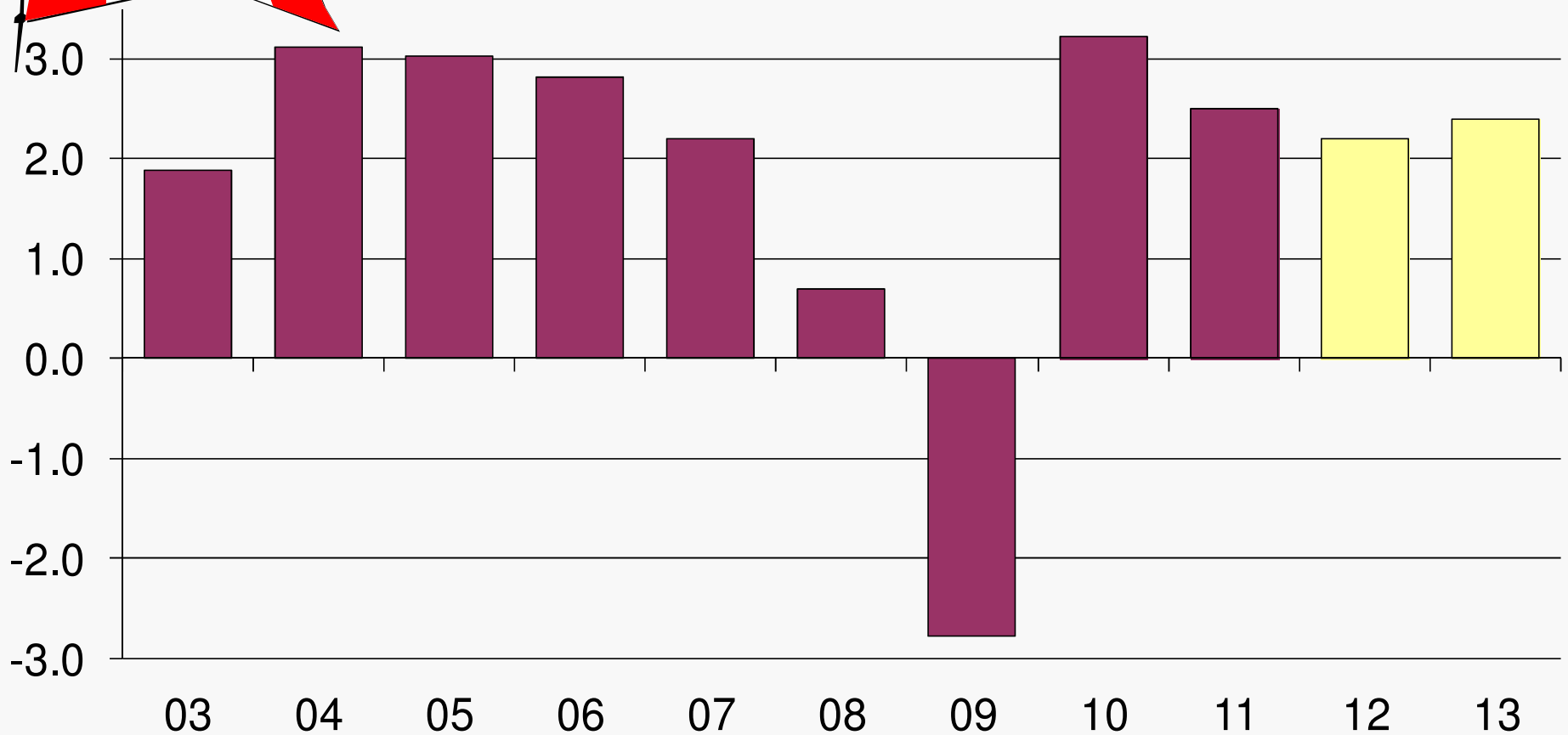
Sources: The Conference Board of Canada; Statistics Canada; various government budgets.





Real GDP Growth Rate

Canada 2003–13



Sources: The Conference Board of Canada; Statistics Canada.



Ottawa-Gatineau: Highlights

- A belt-tightening exercise by the federal government is never good news for the Ottawa-Gatineau economy.
- Job cuts by the federal government will limit the amount of newcomers to the area, putting a lid on housing demand.
- Prospects are brighter for the construction sector, particularly on the non-residential side of the industry.



Labour Market

Ottawa-Gatineau (1996-2012)

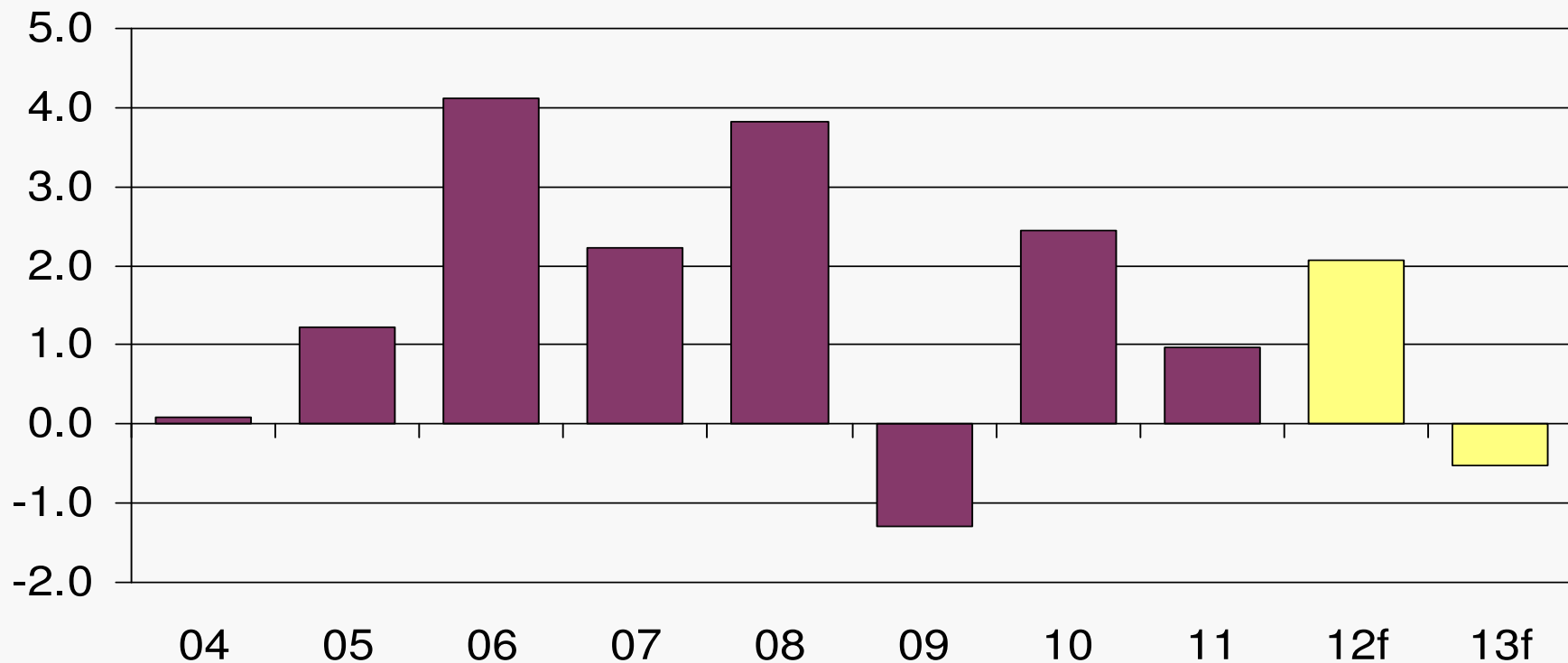


Source: Statistics Canada.



Employment Growth

Ottawa-Gatineau (2004–13)

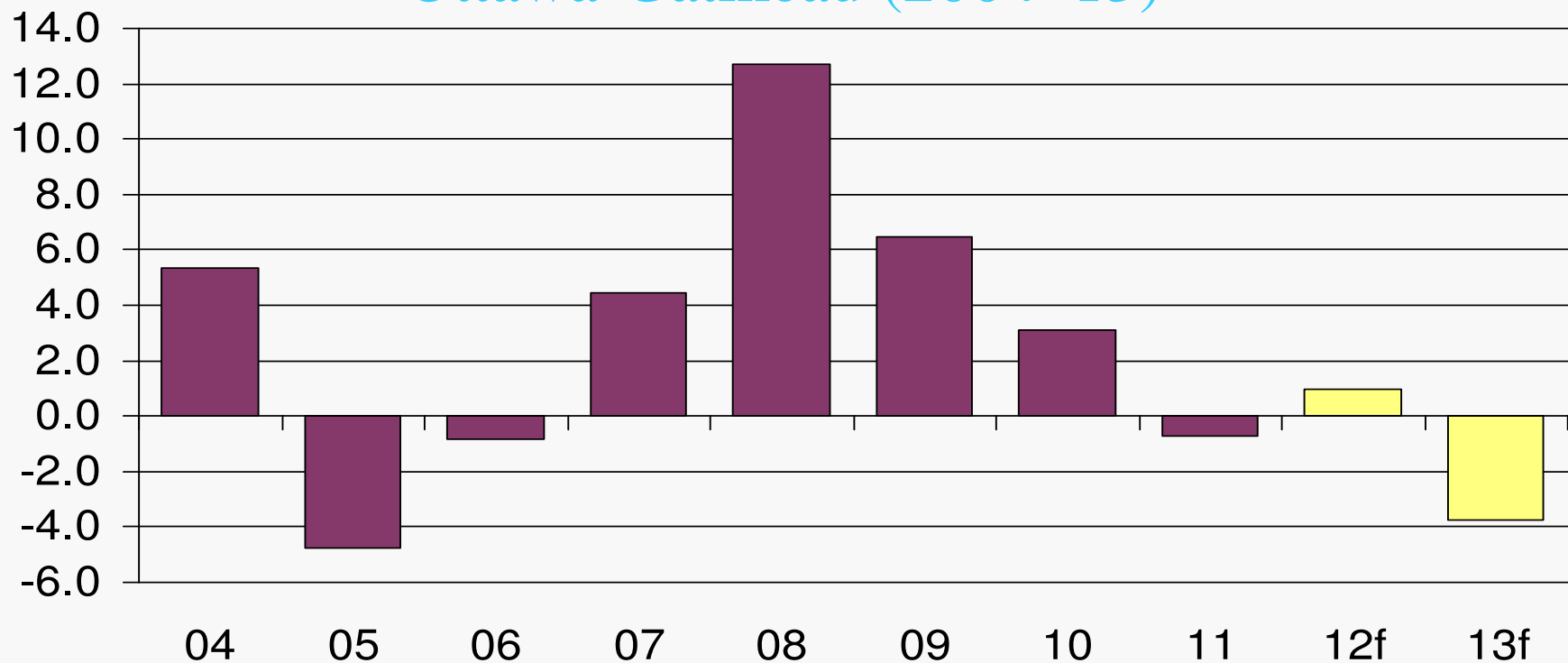


Sources: The Conference Board of Canada; Statistics Canada.



Public Administration Employment Growth

Ottawa-Gatineau (2004–13)

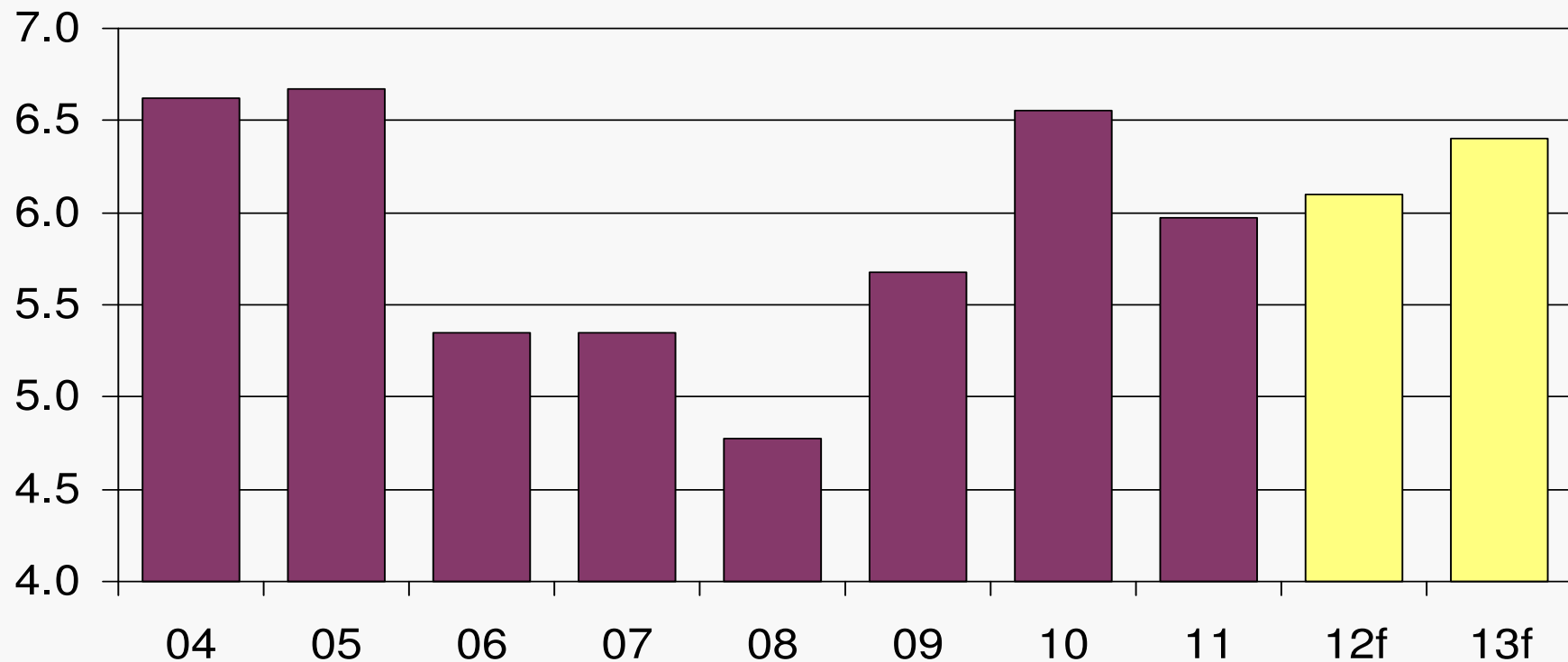


Sources: The Conference Board of Canada; Statistics Canada.



Unemployment Rate

Ottawa-Gatineau (2004–13)

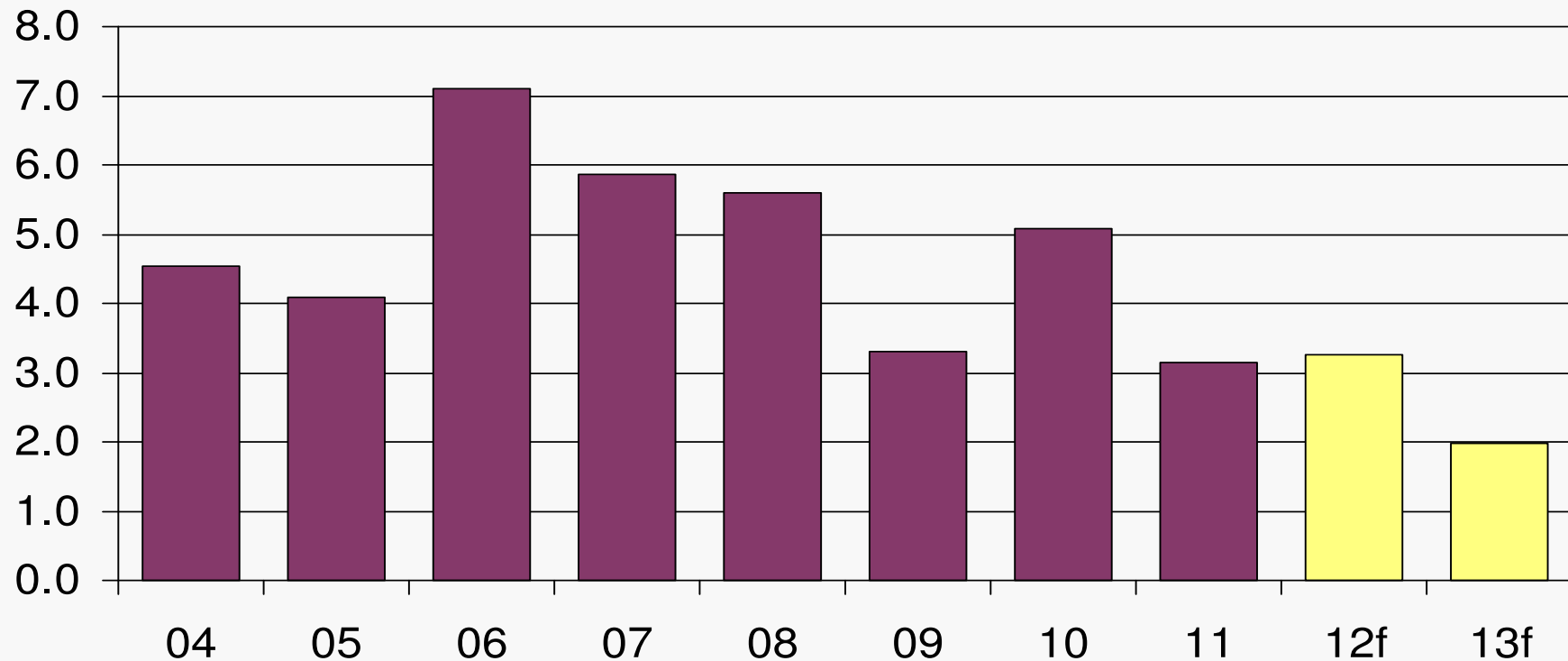


Sources: The Conference Board of Canada; Statistics Canada.



Disposable Income Growth

Ottawa-Gatineau (2004–13)

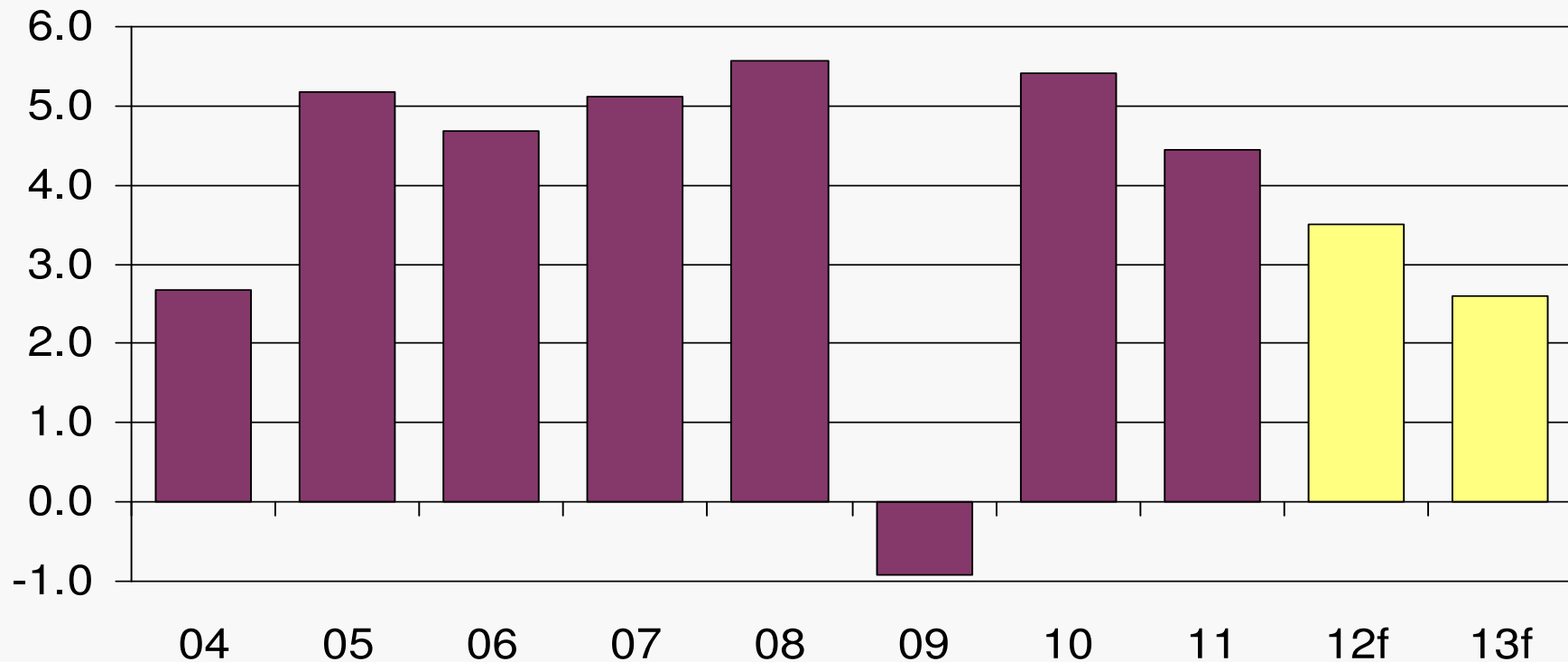


Sources: The Conference Board of Canada; Statistics Canada.



Retail Sales Growth

Ottawa-Gatineau (2004–13)

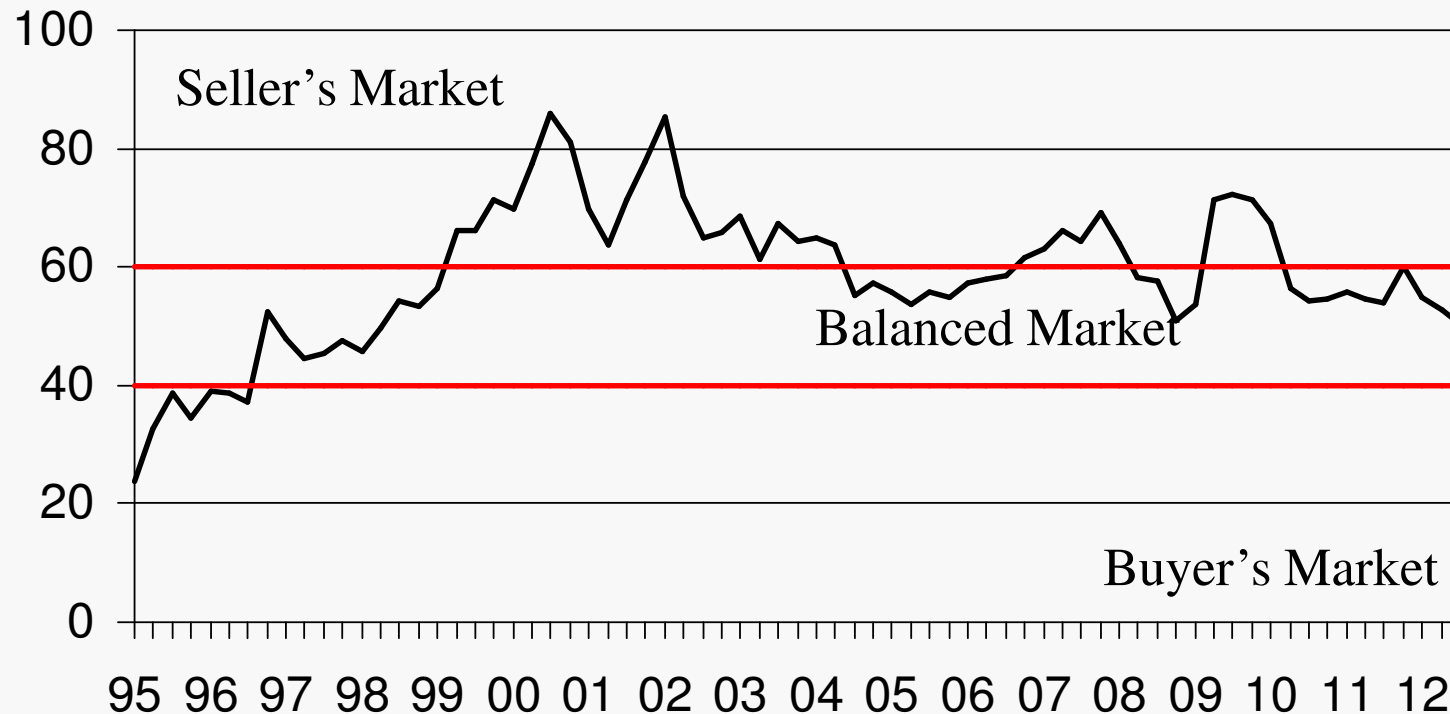


Source: The Conference Board of Canada.



Sales-to-New Listings Ratio

Ottawa (1995–2012)

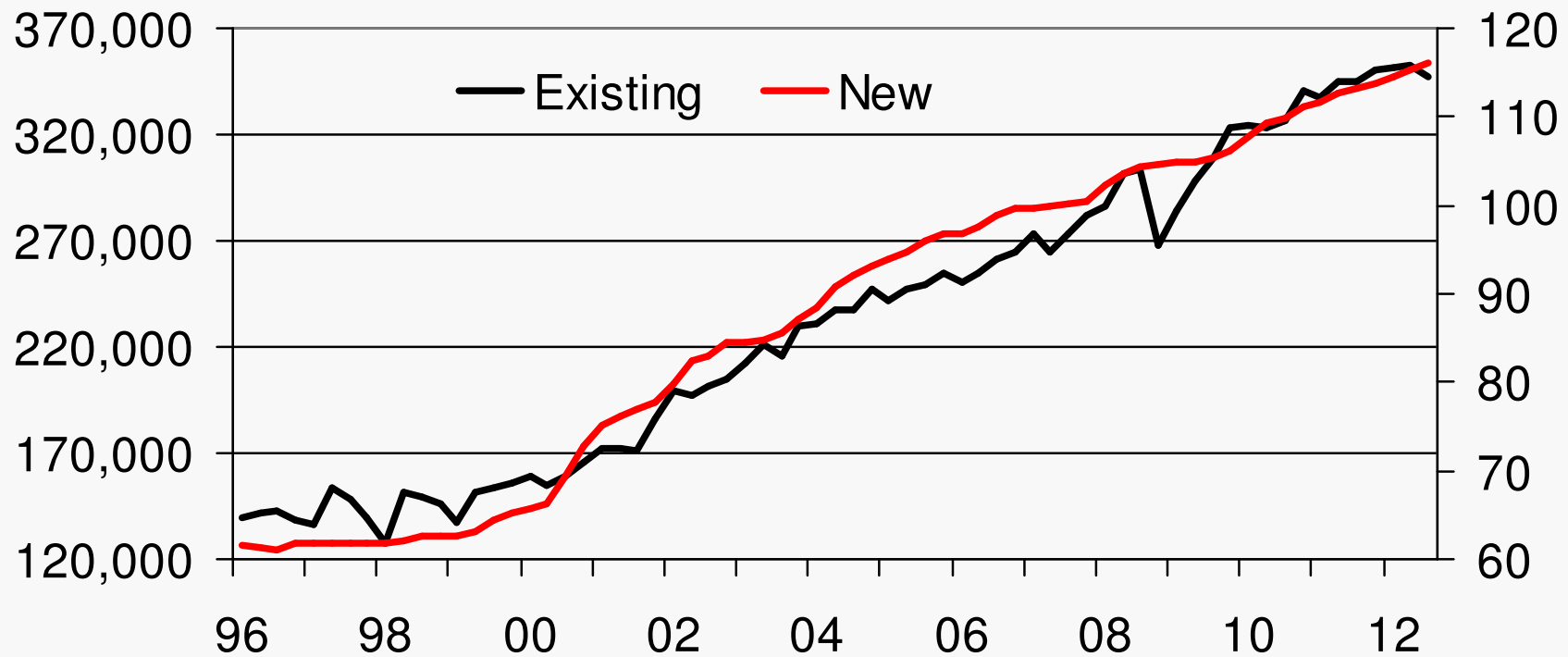


Source: Canadian Real Estate Association.



Existing Home Price, New Housing Price Index

Ottawa-Gatineau (1996-2012)

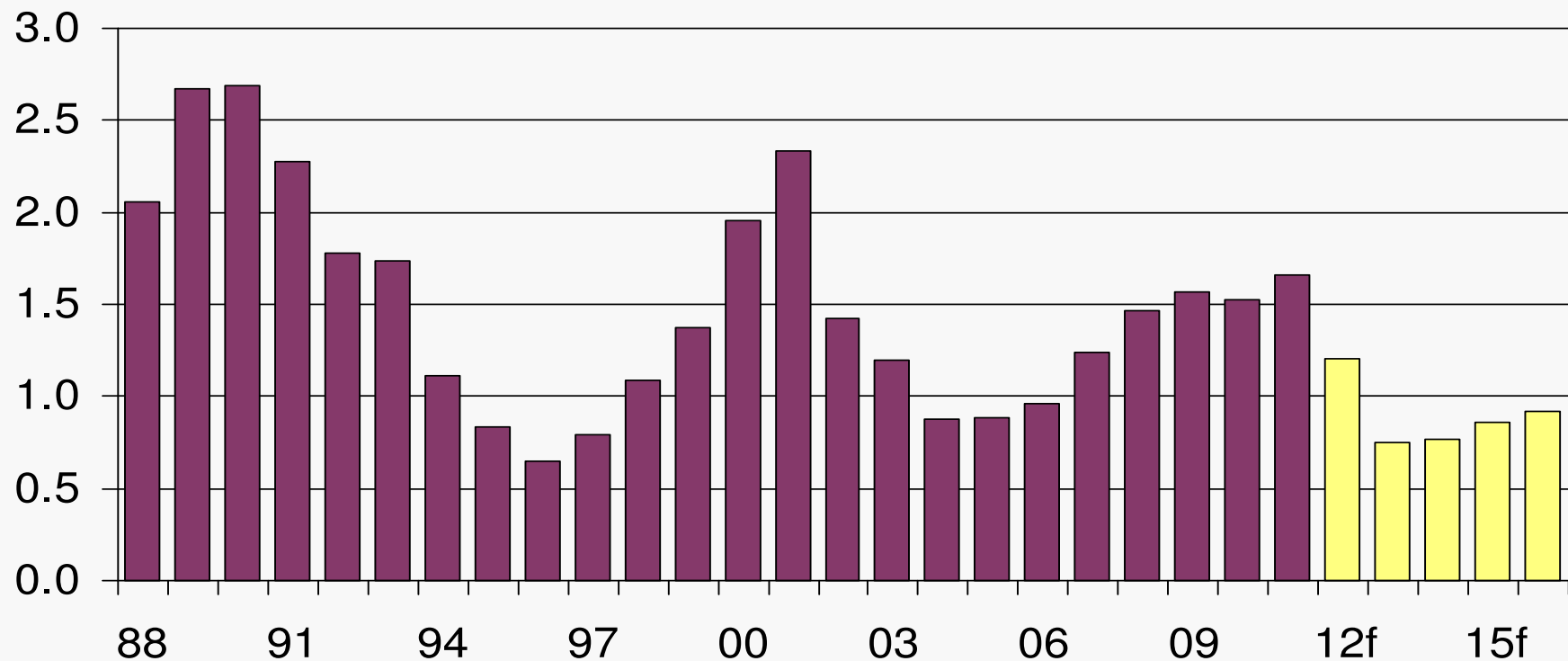


Sources: Canadian Real Estate Association; Statistics Canada.



Population growth

Ottawa-Gatineau (1988–2016)

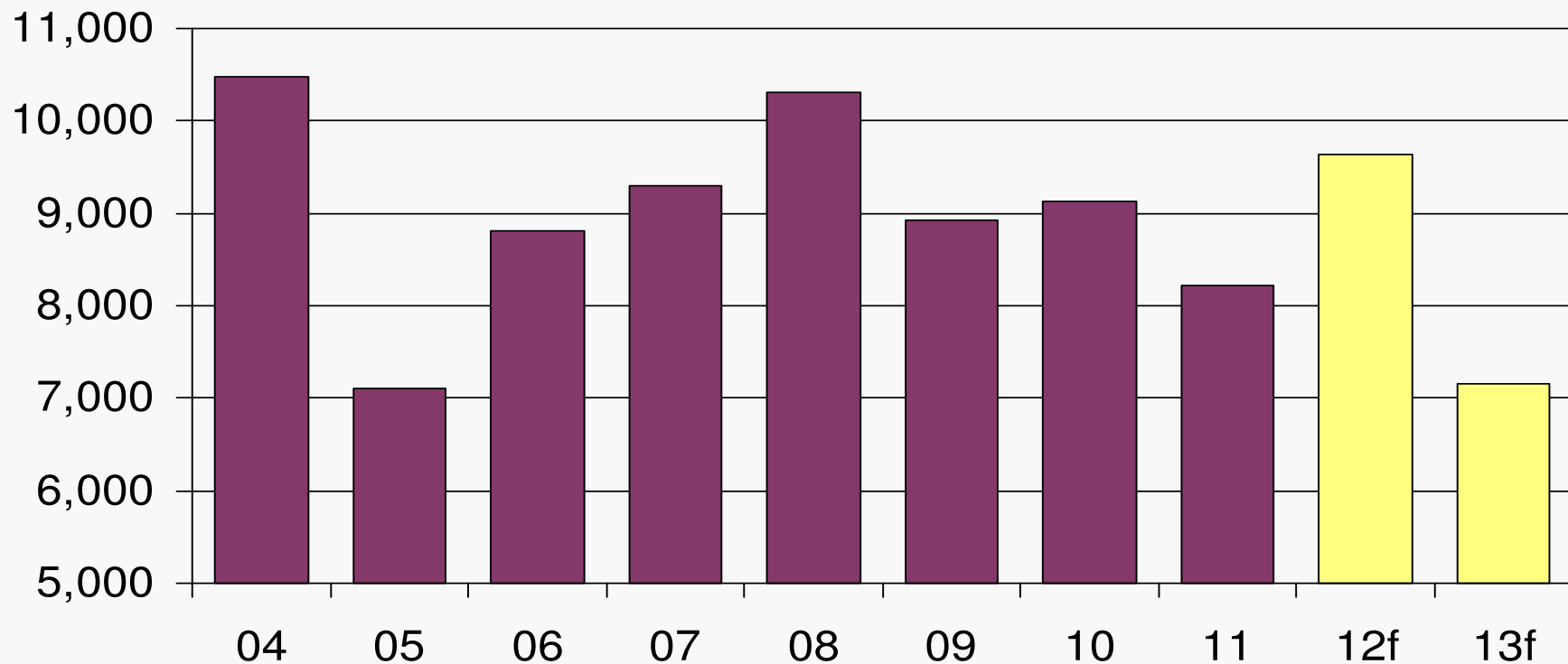


Sources: The Conference Board of Canada; Statistics Canada.



Housing Starts

Ottawa-Gatineau (2004–13)

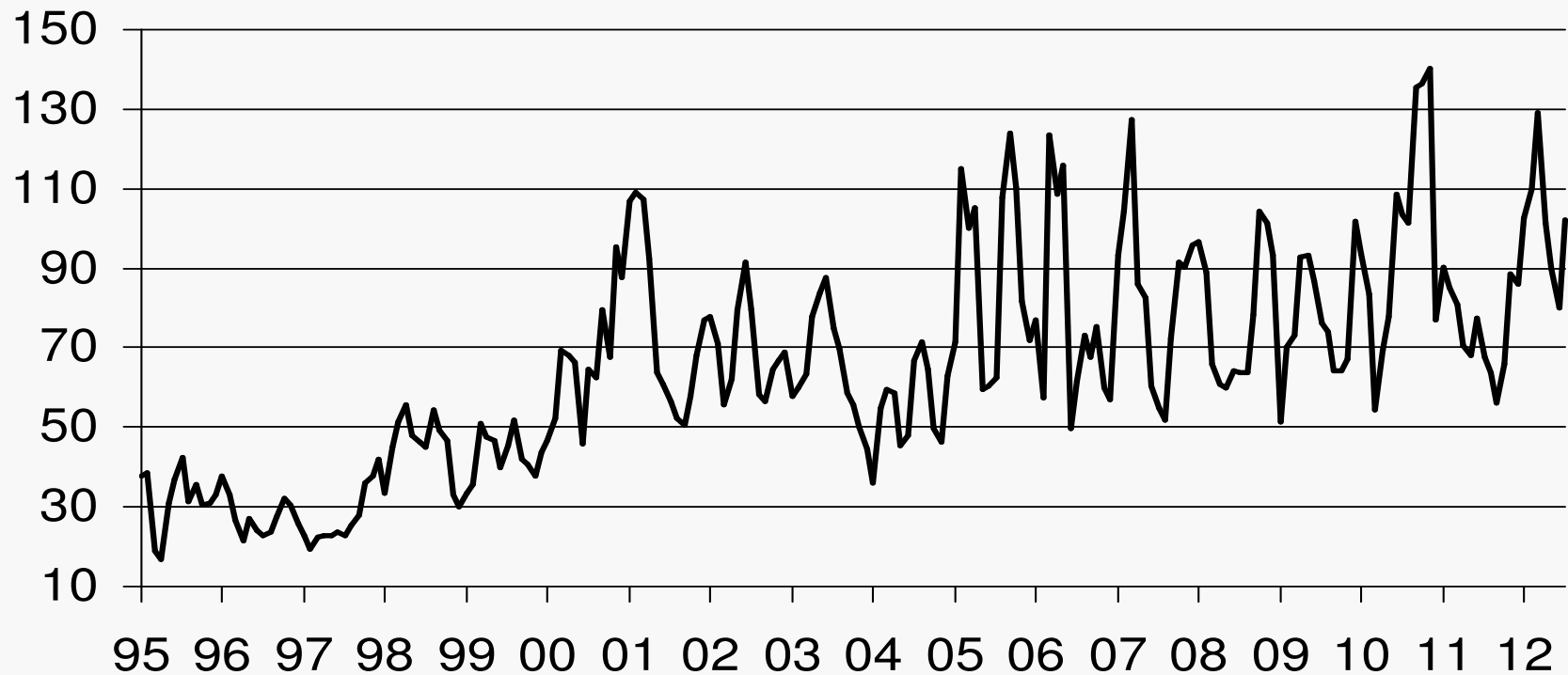


Sources: The Conference Board of Canada; CMHC.



Non-Residential Building Permits

Ottawa-Gatineau (millions \$, 3MMA)



Source: The Conference Board of Canada; Statistics Canada.



Construction Output Growth

Ottawa-Gatineau (2004-13)

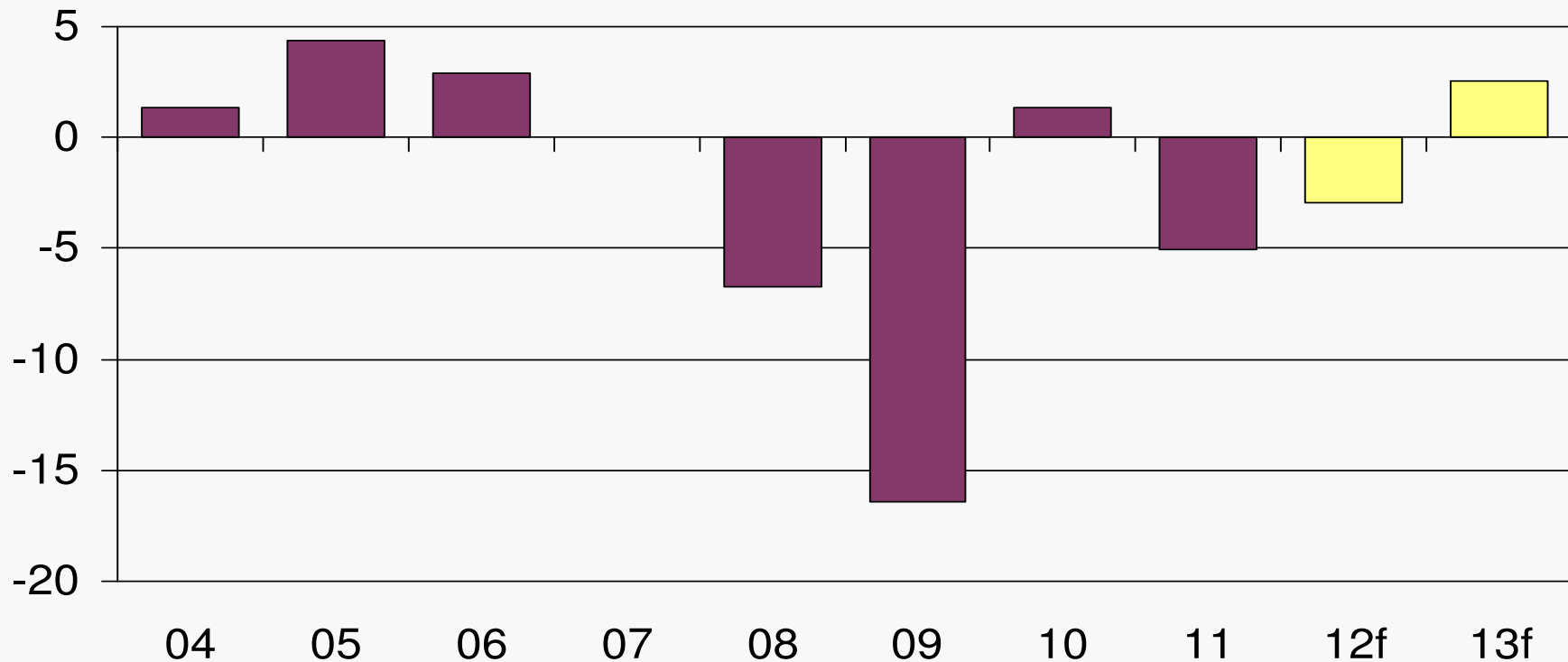


Source: The Conference Board of Canada.



Manufacturing Output Growth

Ottawa-Gatineau (2004–13)

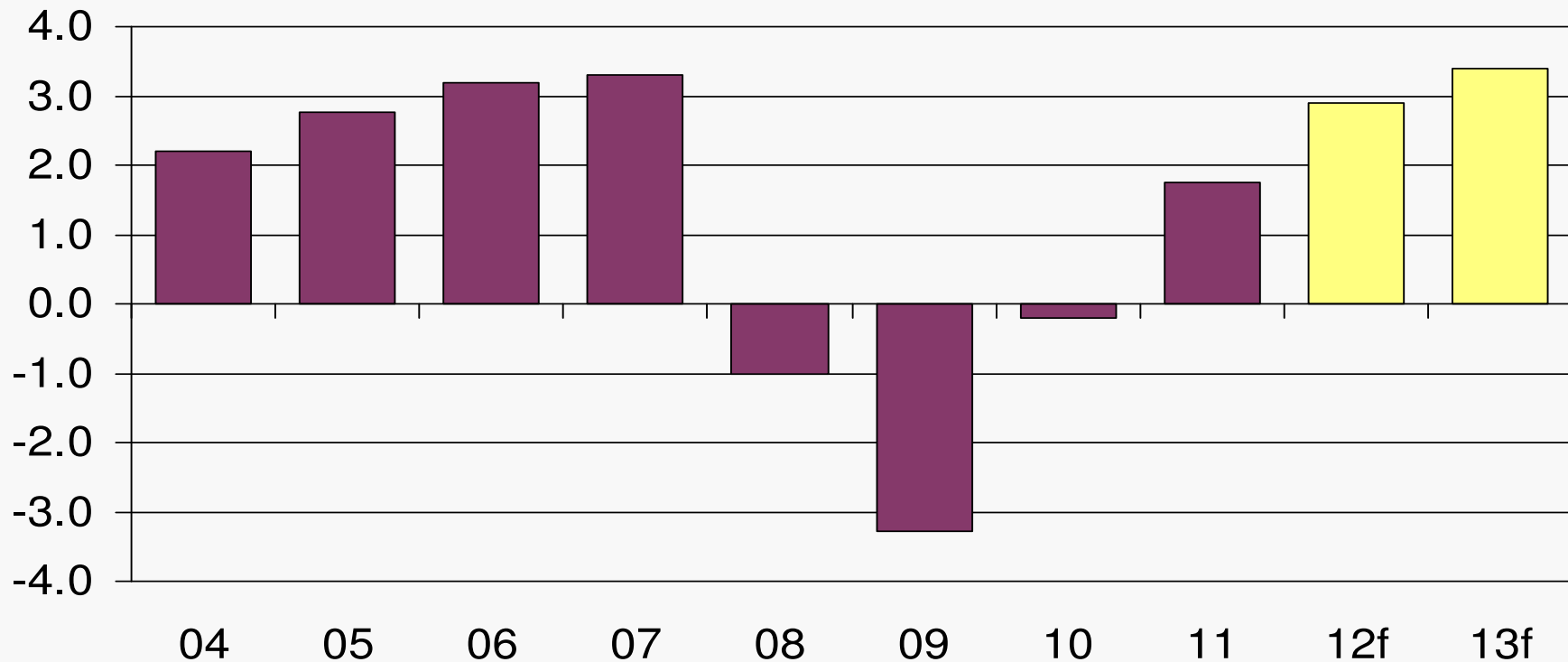


Source: The Conference Board of Canada.



Business Services Output Growth

Ottawa-Gatineau (2004–13)



Source: The Conference Board of Canada.



Public Administration Output Growth

Ottawa-Gatineau (2004–13)

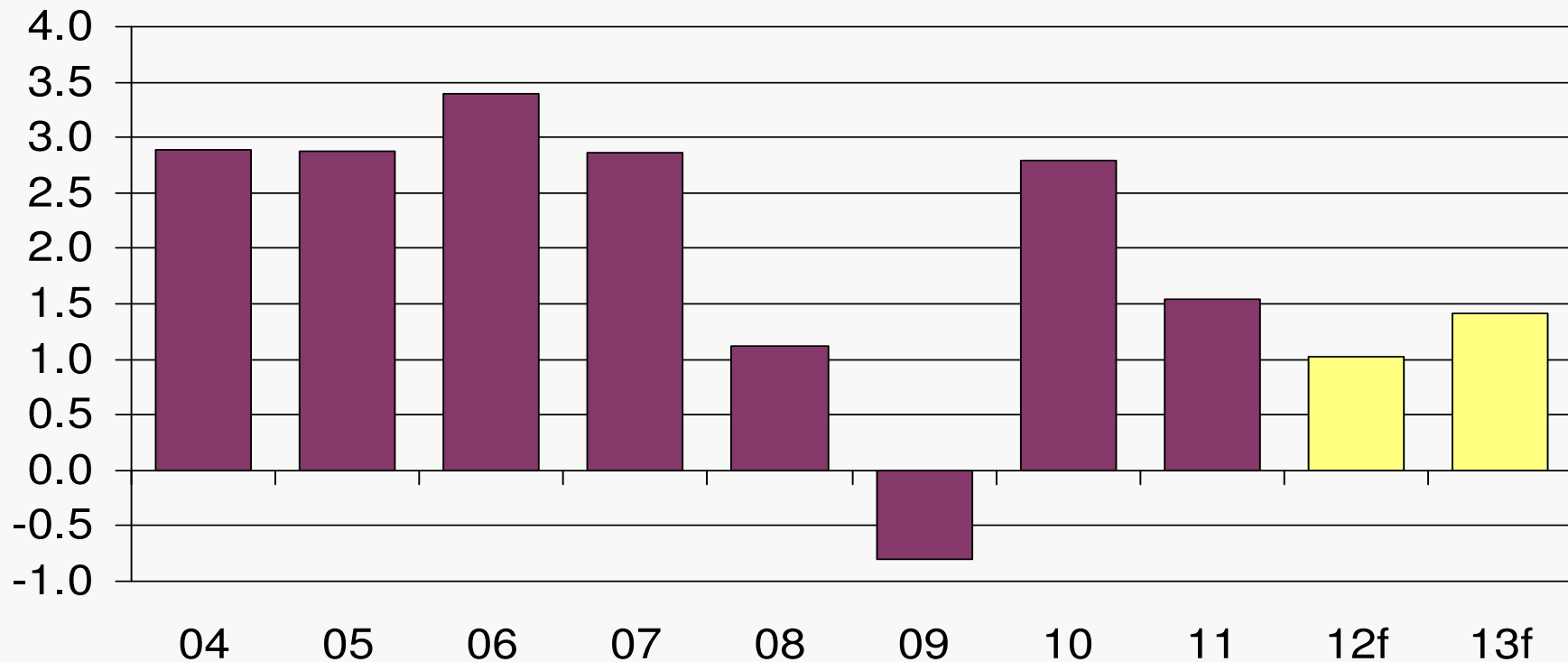


Source: The Conference Board of Canada.



Real GDP Growth

Ottawa-Gatineau (2004–13)

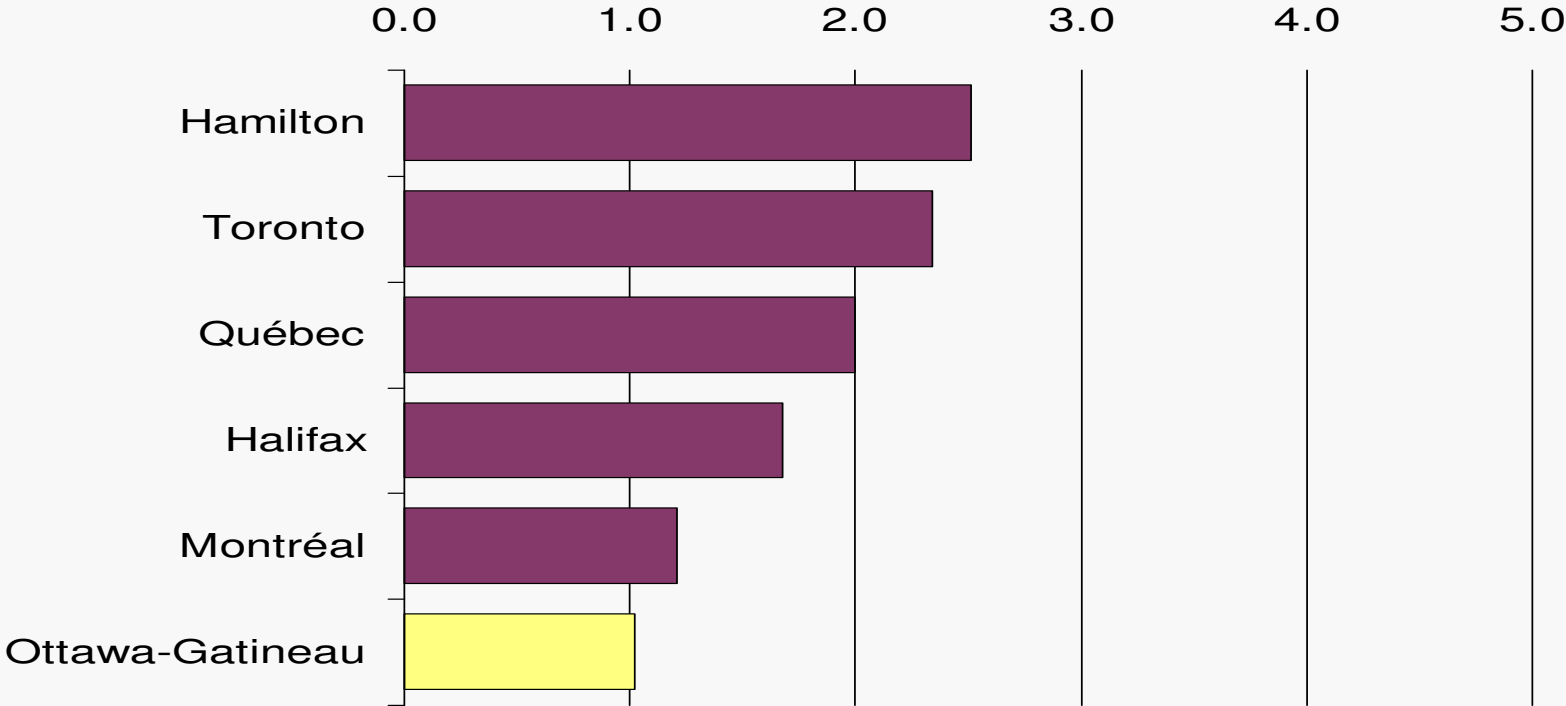


Source: The Conference Board of Canada.



Ottawa vs. East

(Real GDP Growth, 2012)

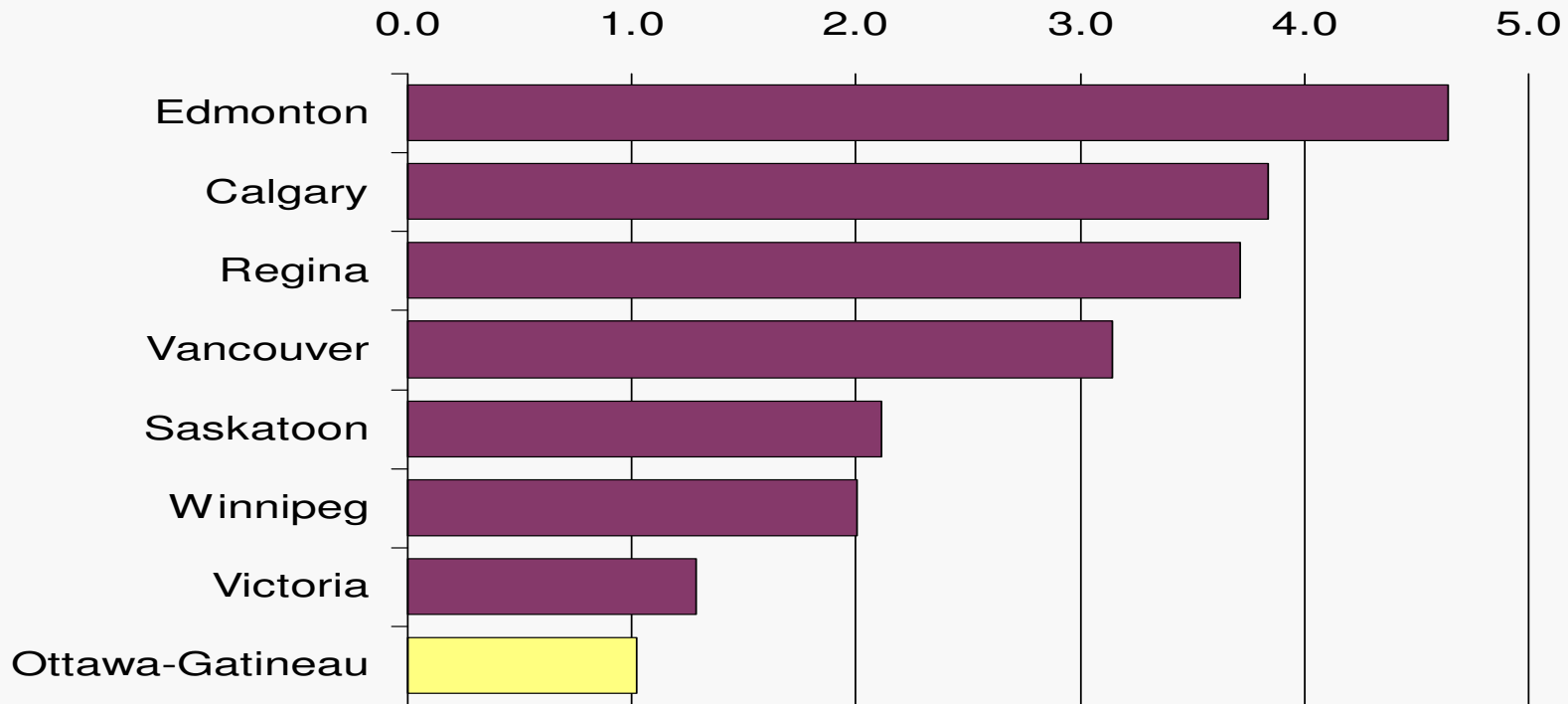


Source: The Conference Board of Canada.



Ottawa vs. West

(Real GDP Growth, 2012)

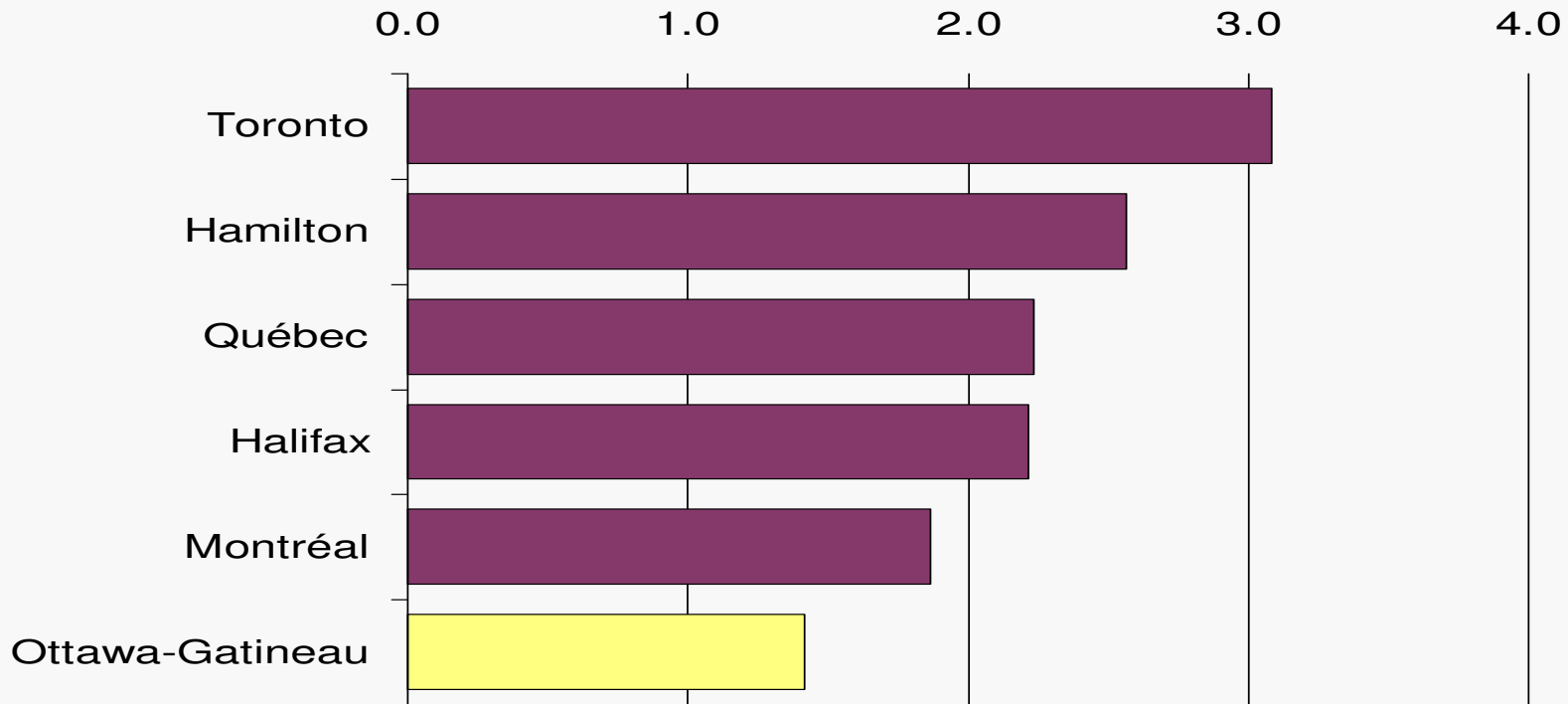


Source: The Conference Board of Canada.



Ottawa vs. East

(Real GDP Growth, 2013)

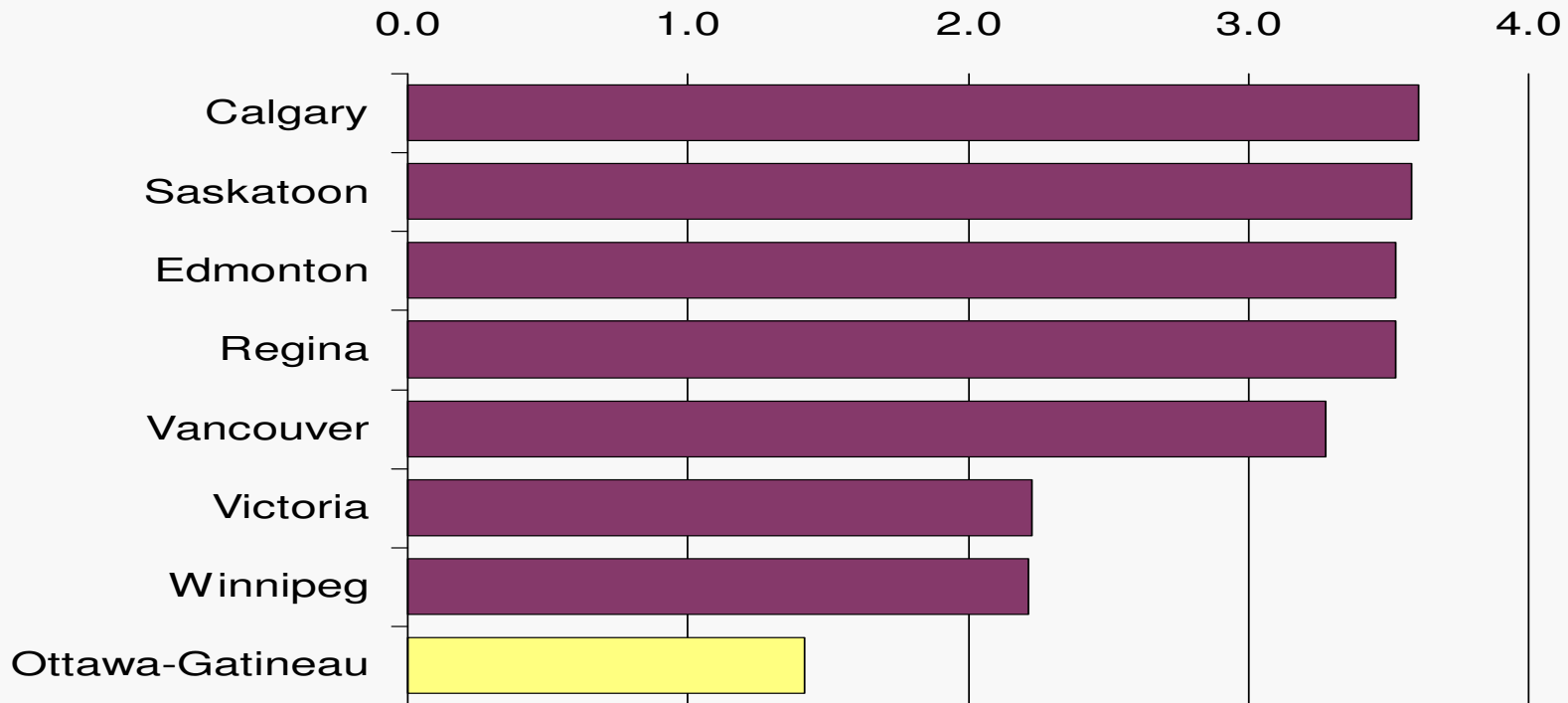


Source: The Conference Board of Canada.



Ottawa vs. West

(Real GDP Growth, 2013)

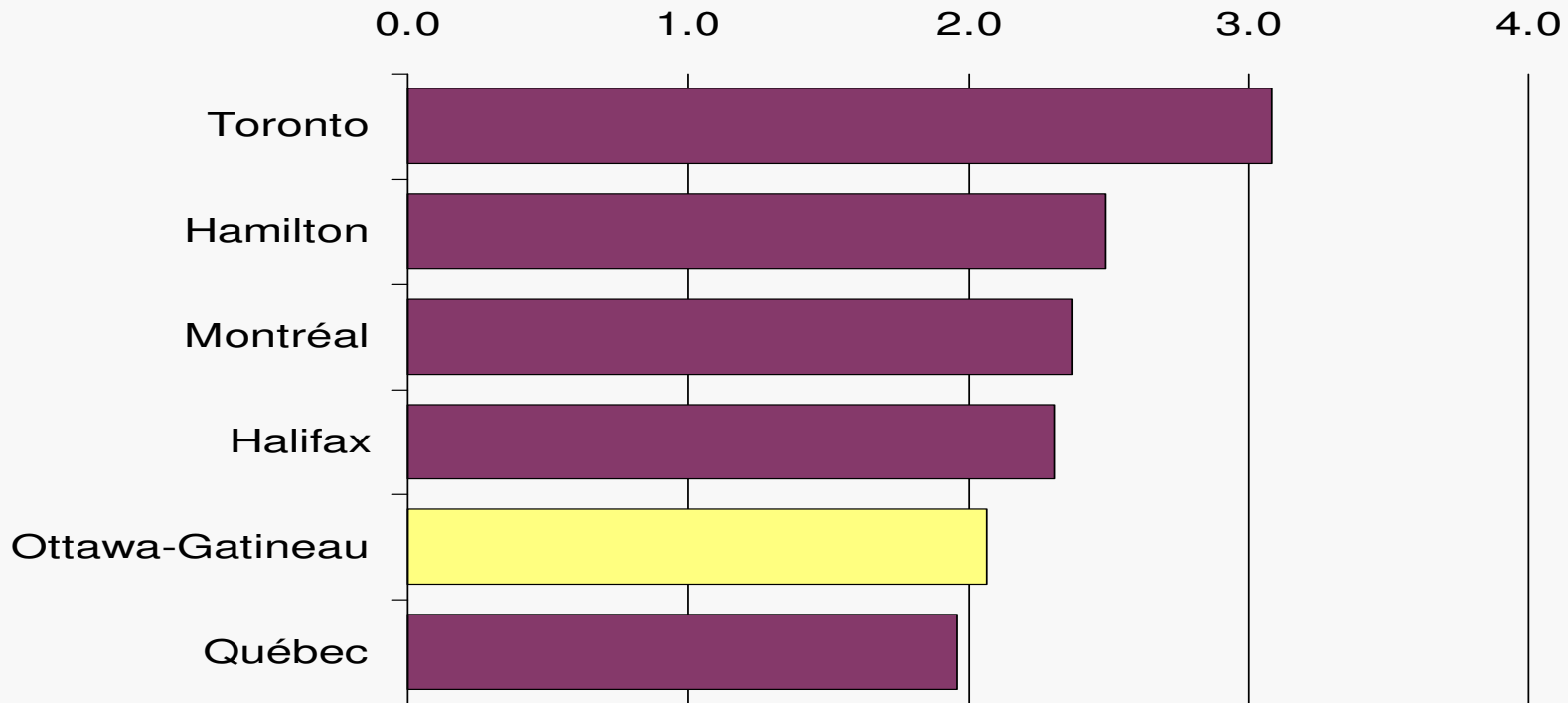


Source: The Conference Board of Canada.



Ottawa vs. East

(Real GDP Average Annual Growth, 2014-16)

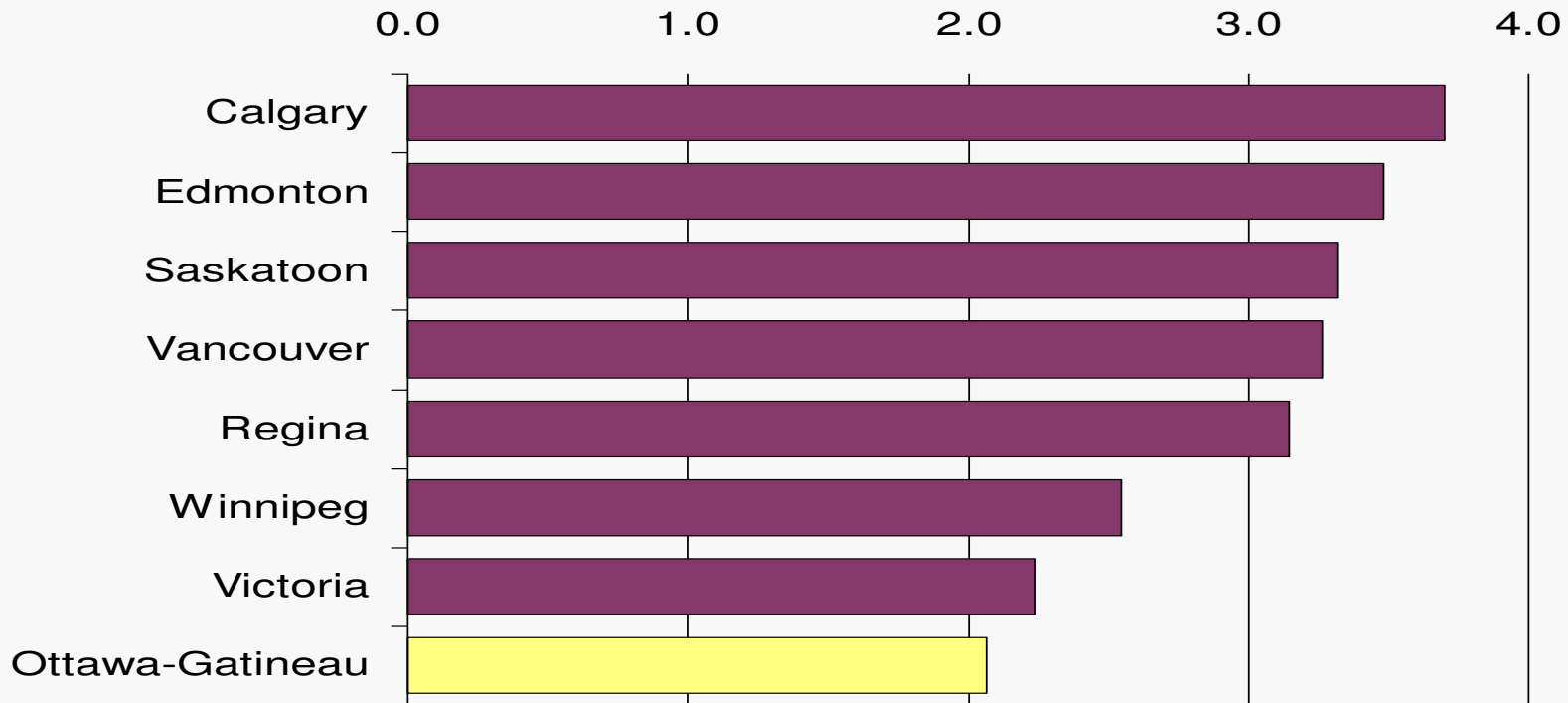


Source: The Conference Board of Canada.



Ottawa vs. West

(Real GDP Average Annual Growth, 2014-16)



Source: The Conference Board of Canada.



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