



Chambre de commerce  
du Montréal métropolitain  
Board of Trade of Metropolitan Montreal

# TREND CHART

GREATER MONTRÉAL

2011 PERSPECTIVES – UPDATE



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# TREND CHART

GREATER MONTRÉAL

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2011 PERSPECTIVES – UPDATE

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# EDITORIAL

## FORESIGHT AND PERSEVERANCE



It has now been over a year and a half since the global economy started down the road to recovery. Montréal, which weathered the recession better than many other cities in North America, continues to have a positive outlook for growth and its job market has even begun an expansionary phase.

Now that the recovery is well under way, there is reason to believe that, following the fiscal stimulus measures and accommodating monetary policies (low interest and inflation rates), we will go through a period of budgetary restraint and readjustment. The governments of Canada and Quebec have already announced certain measures necessary to return to more balanced budgets – such as a one percentage point increase in the QST by 2012 and user-fee indexation – which will place a greater burden on taxpayers and affect household disposable income. Moreover, sharply rising commodity prices and an improved economic outlook point toward higher inflation and interest rates and a stronger Canadian dollar.

Our businesses will therefore be operating in a less welcoming environment. On one hand, they will have to deal with weaker demand caused by

a heavier tax burden and slower growth among our neighbours to the south. On the other, higher interest rates will raise input and capital costs. All of this could have repercussions on the production costs, profit margins and competitiveness of companies in Montréal.

In fact, in order to truly succeed, our companies must include and take into consideration these various elements in their strategic planning and business development efforts. They must strive to boost productivity to ensure that their activities grow in a more sustainable manner.

More specifically, our companies must:

- Take advantage of the strong Canadian dollar and low interest rates and invest in the latest equipment and machinery in order to increase productivity;
- Better integrate and train employees to ensure they are more productive;
- Improve strategic oversight in order to stay on the cutting edge of technology;
- Develop new market-entry strategies in order to diversify risk and trading partners.

We advise our companies to keep a close eye on changing conditions in the global economy and, above all, to prepare as soon as possible for the potential impacts of this period of readjustment

on their operations. The businesses that are the most forward-looking and best informed will manage to remain competitive and successful.



Michel Leblanc  
President and CEO  
Board of Trade of Metropolitan Montreal

# OUR ECONOMIC INDICATORS

CANADA, QUEBEC, MONTRÉAL

OUR ECONOMIC INDICATORS				
INDICATORS	AS OF:	CANADA	QUEBEC	MONTRÉAL
<b>ECONOMIC ACTIVITY</b>				
Real GDP <sup>†</sup>	Q3 2010	+ 3.4%	+ 3.7%	+ 3.6%
<b>LABOR MARKET</b>				
Jobs created <sup>†</sup>	January 2011	+ 1.7%	+ 2.1%	+ 0.1%
Activity rate	January 2011	67%	65.6%	66.1%
Unemployment rate	January 2011	7.8%	7.9%	8.3%
<b>CONSTRUCTION AND REAL ESTATE</b>				
Building permits <sup>†</sup>	December 2010	- 5.0%	- 7.5%	- 21.7%
Housing starts <sup>†</sup>	Q3 2010	+ 21.9%	+ 9.7%	+ 7.5%
<b>PURSHASING POWER AND CONSUMPTION</b>				
Inflation <sup>†</sup>	January 2011	+ 2.3%	+ 2.1%	+ 2.0%
Retail sales <sup>†</sup>	Q3 2010	+ 3.8%	+ 3.4%	+ 3.0%
<b>INTERNATIONAL TRADE</b>				
Exports <sup>†</sup>	December 2010	+ 15.2%	+ 9.4%	-

<sup>†</sup> These variations are relative to the same period of 2010.

Sources: Statistics Canada, Conference Board of Canada and *Institut de la statistique du Québec*.

OUR ECONOMIC INDICATORS				
FINANCIAL MARKETS:	AS OF:		VARIATION FROM	
			previous month	previous year
Bank of Canada: key interest rate	March 1 <sup>st</sup> , 2011	1%	0 basis point	+ 75 basis points
Canadian dollar (vs. US\$)	February 2011	1.012	+ \$0.006	+ \$0.066
Oil barrel price (WTI, in US\$)	January 2011	\$89.17	+ 0.02%	+ 13.84%

Sources: Bank of Canada and Energy Information Administration.

# MONTRÉAL: A METROPOLITAN COMPARISON

MONTRÉAL, CALGARY, OTTAWA, TORONTO AND VANCOUVER

## 2010 FORECASTED RESULTS

(Except the unemployment rate, all variations are from the previous year's results.)

	MONTRÉAL	CALGARY	OTTAWA	TORONTO	VANCOUVER
Real gross domestic product	2.7%	3.5%	2.8%	4.3%	3.7%
Personal income per capita	3.0%	0.1%	2.7%	2.9%	2.0%
CPI	1.1%	1.0%	2.5%	2.5%	1.8%
Employment	3.3%	- 0.4%	2.5%	2.6%	1.8%
Unemployment rate	8.6%	7.0%	6.4%	9.2%	7.4%
Retail sales	4.7%	5.1%	4.7%	5.0%	4.7%
Housing starts	4.7%	47.3%	2.2%	11.8%	80.9%

Source: Conference Board of Canada.

## 2011 AND 2012 FORECASTS

(Except the unemployment rate, all variations are from the previous year's results.)

	MONTRÉAL		CALGARY		OTTAWA		TORONTO		VANCOUVER	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Real gross domestic product	2.2%	2.7%	3.7%	4.3%	2.4%	2.3%	3.0%	3.5%	2.8%	3.5%
Personal income per capita	2.8%	3.9%	3.3%	3.7%	2.1%	2.9%	3.2%	3.5%	3.2%	3.4%
CPI	2.5%	2.5%	1.9%	2.4%	2.3%	2.1%	2.3%	2.1%	2.5%	2.2%
Employment	1.4%	1.9%	2.9%	3.3%	0.4%	1.2%	2.2%	2.7%	2.0%	1.9%
Unemployment rate	8.2%	8.1%	6.3%	5.2%	6.1%	5.8%	8.1%	7.1%	6.5%	6.0%
Retail sales	3.9%	4.7%	5.0%	6.4%	3.8%	3.6%	5.3%	5.2%	3.1%	5.1%
Housing starts	3.9%	4.6%	- 12.9%	12.6%	- 13.6%	- 6.8%	0.5%	19.8%	- 5.6%	19.9%

Source: Conference Board of Canada.

To view the most recent data, please consult our online version at: [www.montrealtrendchart.com](http://www.montrealtrendchart.com)



## ON THE RADAR SCREEN

GLOBAL GROWTH FIRMING UP BUT HIGH RISKS PERSIST

So far this year, the world economy has been performing better than expected. However, some economies remain fragile and there are still significant downside risks to the global outlook.

The gradual withdrawal of stimulus programs and the end of the inventory rebuilding cycle slowed global growth in the third quarter of 2010 to 3.5%,<sup>1</sup> compared to 5% in the previous quarter, marking the beginning of a more moderate growth phase. Better than projected last fall, this performance stems from stronger domestic demand in some advanced economies, including the U.S., as well as ongoing robust activity in emerging and developing countries.

As a result of this growth, which was better than expected at the end of 2010, **the outlook for global real GDP growth has been revised upward for 2011 and 2012.** According to the International Monetary Fund's (IMF) *World Economic Outlook Update*, **real output growth should reach 4.4% in 2011 and 4.5% in 2012, following 5% in 2010.**

That said, the global economic landscape is still characterized by two-speed growth. **Emerging and developing economies** are playing an increasingly important role in the world economy and are clearly driving its growth. For their part, **advanced economies**, which have generally had larger deficits and weaker labour markets since the crisis began, continue to post modest growth.

### EMERGING AND DEVELOPING COUNTRIES ARE DRIVING GLOBAL GROWTH

Emerging and developing economies continue to lead global growth. Many are back to their pre-recession activity level and their growth is now at potential. While some are facing risks of overheating, their overall outlook is still very positive. As such, the IMF is predicting that **real output growth in these economies will moderate somewhat, from 7.1% in 2010 to 6.5% in 2011 and 2012, reflecting the slowing pace of global growth.** Although robust, this growth will affect inflation, which will hover at 6% in 2011, and decrease to 4.8% in 2012.

#### Developing Asia still at the head of the pack

Sustained in large part by strong domestic demand, developing Asian countries will, according to the IMF, post **real GDP growth of 8.4% in 2011 and 2012**, which is below the 9.3% recorded in 2010. Stronger economic activity in these nations could lead to higher inflation and, in some cases, growing pressure to appreciate their currency. The risks of inflation – particularly food – are still quite high for **China**, which will continue to expand faster than any other country: 9.6% in 2011 and 9.5% in 2012, after growing 10.3% in 2010. In fact, this frenetic pace is the reason why the Chinese government recently tightened its monetary policy somewhat by raising interest rates. For its part, **India** will see output increase by 8.4% in 2011 and 8% in 2012, down from the 9.7% recorded in 2010.

Unlike the other emerging regions, **Sub-Saharan Africa, the Middle East and North Africa** will see output grow this year and next over 2010. Sub-Saharan Africa is experiencing stronger external demand, good macroeconomic management and a better political climate, leading the IMF to **predict real GDP growth of 5.5% in 2011 and 5.8% in 2012.** The Middle East and North Africa (seen as one by the IMF), which has benefited from, among other things, higher oil prices and stimulus policies, will see **its output expand by 4.6% in 2011 and 4.7% in 2012.** However, because of recent geopolitical tensions in this part of the world, these forecasts may be revised downward.

Lastly, **Latin America and the Caribbean** will continue to benefit from higher commodity prices, increased consumption and the stronger-than-expected growth of the U.S. economy. **The IMF is calling for these economies to expand at a rate of 4.3% in 2011 and 4.1% in 2012.**

### BETTER THAN EXPECTED BUT MODEST PERFORMANCE FOR ADVANCED ECONOMIES

Better economic prospects in the U.S. and Germany have helped boost the growth forecasts for all the advanced economies. That said, the waning impact of the stimulus measures, combined with household deleveraging, will hold back growth for some time yet. According to the IMF, advanced economies – which expanded by 3% last year – will grow **2.5% in 2011 and 2012.**

<sup>1</sup> According to the International Monetary Fund's *World Economic Outlook Update* released on January 25, 2011.



As a result, **inflation** should remain low (1.6%) for these two years.

#### Encouraging outlook for Canada and the U.S.

**Canada** will follow the same trend, with growth moderating as a result of the subsiding effects of the stimulus measures, household deleveraging and anticipated interest rate hikes. Economic growth will therefore be driven more by business investment than by consumer spending. The Bank of Canada is calling for the **Canadian economy to grow by 2.4%<sup>2</sup> in 2011 and 2.8% in 2012.**

The economic situation in the **U.S.** has improved somewhat, mainly as a result of a pick-up in domestic demand and sustained business investment growth, but also due to last fall's additional monetary and budgetary stimulus measures. The IMF is forecasting **real GDP growth of 3% in 2011 and 2.7% in 2012 for the U.S.** However, the labour market remains fragile and the household deleveraging process may put a damper on the country's growth.

#### Better-than-expected results in Euro zone but risks persist

Economic growth in the **euro zone in 2011 (1.5%) and 2012 (1.7%)** will be stronger than projected, in large part because Germany is beating expectations. However, the growth dynamics are very different from one country to the next. Thanks to robust domestic demand, **Germany** will lead the pack with GDP growth of **2.2% in 2011 and 2% in 2012.** The sovereign debt of the euro zone's fringe countries continues to worry governments and financial markets. Now that **Greece** and **Ireland** have been bailed out by the European Central Bank and the IMF, all eyes have turned to

**Portugal** and will soon turn to **Spain**, as both countries are struggling with their debts. The growth of the fringe nations will therefore be held back by austerity measures and by the possible impact of concerns about their debts.

#### Different outlooks for the U.K. and Japan

The **U.K.'s** high deficit (projected at roughly 10% of next year's GDP) has prompted the country to launch a tough program to balance the budget. Still, as a result of strong performance by businesses, the IMF predicts that the U.K. will **grow at a rate of 2% in 2011 and 2.3% in 2012, an improvement from the 1.7% recorded in 2010.**

After a sharp rebound in early 2010, fuelled by recovery programs and the resurgence in global trade, the **Japanese economy** expanded by 4.3% last year. The removal of stimulus measures, together with the yen's appreciation, will slow **growth to 1.6% this year and 1.8% in 2012** (according to the same forecasts).

#### DOWNSIDE RISKS TO WORLD ECONOMIC OUTLOOK REMAIN ELEVATED

Despite an improved outlook, downside risks to global growth remain elevated. Many countries are still reeling from the last recession, and it will take some time for their economies to fully recover.

Risks related to **sovereign debt** – particularly in the euro zone fringe nations – are among the main concerns. Countries with large deficits could have a hard time refinancing their debt. Their potential insolvency could make investors skittish, in turn destabilizing markets and banks, which could put the brakes on global growth. The countries considered most at risk of defaulting are **Portugal**, and

<sup>2</sup> According to the *Monetary Policy Report* released by the Bank of Canada on January 19, 2011.

to a lesser extent, **Spain**. These governments must therefore quickly present clear, credible plans to balance their budgets.

Moreover, rising global demand and poor weather conditions in some commodity-producing nations have kept commodity prices high, especially food. This increase, combined with increased capital flows to **emerging nations**, could lead to a **jump in inflation**. Since these countries drive world growth, such a situation could temper that growth.

The especially strong performance of emerging economies has resulted in a **sharp increase in foreign capital flows** to their countries. The fact that certain currencies like the yuan do not appreciate prevents the markets from regulating themselves, creating **major structural imbalances**. Moreover, a fixed Chinese currency rate means that some advanced economies – especially the U.S. – cannot rely on a significant increase in net exports (in this case, we're referring to a drop in imports from China) to sustain their economy. What's more, such a policy could cause the Chinese economy to overheat.

#### Commodity prices poised to rise further

**Higher commodity prices** essentially reflect growing demand from emerging nations and adverse weather conditions that affected supply. Consequently, the Bank of Canada commodity price index has gone up 14% since October.

Demand for oil should remain strong in 2011. The Energy Information Administration (EIA) is

predicting that the price of a barrel of **West Texas Intermediate** (WTI) crude will rise by about US\$14 from 2010 to US\$93 in 2011 and reach US\$97.59 by the end of 2012. Tensions in the Middle East and North Africa could drive prices even higher.

#### World trade

Weaker world growth will inevitably lead to less trade around the globe. The IMF is therefore projecting an increase of just 7.1% in **world trade** this year and 6.8% in 2012, down substantially from the 12% recorded in 2010. Of course, the strongest growth will come from emerging and developing economies, whose exports are slated to increase by 9.2% in 2011, compared to just 6.2% for advanced economies.

In conclusion, although the growth forecasts have been revised upward, the world economy is affected by different performances across regions and is still exposed to many risks. Emerging Asia continues to outperform everyone and is less likely to falter. **We continue to encourage Montréal businesses to target Asia and Sub-Saharan Africa and to position themselves in a way that will give them an edge over foreign companies in these promising markets.**



## IN THE UNITED STATES:

OUTLOOK BETTER THAN EXPECTED BUT UNCERTAINTY REMAINS

Contrary to forecasts made last fall, the United States economy saw stronger growth in late 2010. The increase was due mainly to rising personal consumption and non-residential investment, along with a drop in imports. At the time of writing, the U.S. Bureau of Economic Analysis (BEA) estimates that real GDP increased at an annual rate of 3.2% in the fourth quarter of 2010, after growing by 2.6% in the third. This improvement, combined with the recent monetary and fiscal measures undertaken by Washington to stimulate the economy, has resulted in an improved economic outlook in the United States and across the globe for 2011.

At the same time, the IMF expects **U.S. real GDP to climb by 3% in 2011 and by only 2.7% in 2012**. Although this is more than the 2.3% previously forecast for 2011, this growth is still too weak to ensure strong job creation.

### Additional monetary and fiscal stimulus measures taken

Faced with slower growth of the U.S. economy in the second quarter of 2010, high unemployment rates and fears of deflation, the U.S. Federal Reserve announced last November that it was launching a second phase of quantitative easing (QE2). The Federal Reserve said it planned to purchase US\$600 billion in Treasury securities, which would lead to lower long-term interest rates and a weaker U.S. dollar. This in turn may encourage consumer spending and private investment. Other fiscal stimulus measures have been implemented, such as the continuation for two more years of tax

cuts for taxpayers at every income level (granted under the previous administration), the extension of aid for the long-term unemployed, various tax benefits for households, and other tax incentives for corporate investment. These measures should also go some way toward supporting consumer spending and investment.

### Consumer spending to grow more than expected

Contrary to previous expectations, real consumer spending grew at a particularly rapid pace (4.4%) in the fourth quarter of 2010, compared with the rate of 2.4% in the previous quarter. This is due primarily to spending on durable goods – such as motor vehicles – which surged by an estimated 21.6% in the fourth quarter, well above the 7.6% seen in the third quarter, according to the BEA. Particularly low financing costs, combined with the recent monetary and fiscal stimulus measures, will allow **consumer spending to grow by 3.4% in 2011 and by 2.9% in 2012**, according to estimates by BMO Capital Markets. However, the still-fragile job market and household deleveraging may slow the momentum of growth in consumer spending.

### Investments in equipment and software will continue to grow

Slowing growth of investment in equipment and software, which the BEA says fell from 15.4% in the third quarter of 2010 to 5.8% in the fourth quarter, should only be temporary. In fact, growing demand and low interest rates will allow **investment in equipment and software to rise in 2011**.

## ECONOMY STILL VULNERABLE

### Job market remains troubled

Although the unemployment rate dipped to 9% in January, according to the U.S. Bureau of Labor Statistics, it is still significantly higher than it was before the recession. As for job creation (+36,000 jobs in January), it remains too weak to allow for a rapid recovery of the labour market. Moreover, the number of long-term unemployed has increased even more than last fall. According to these estimates, 43.8% of jobless Americans have been unemployed for 27 weeks or more. The labour market's poor performance is one of the major obstacles to a robust recovery of the U.S. economy. According to forecasts by BMO Capital Markets, **the unemployment rate in the United States will nonetheless improve, dropping from its level of 9.6% in 2010 to 9.1% in 2011 and 8.3% in 2012**.

### Housing market recovery may take a while

The expiry of the tax credit program, combined with the decline in home prices (third quarter of 2010) and the large stock of houses that are currently vacant, suggests that the housing market will remain weak in 2011. **Housing starts will pick up only slightly in 2011 and 2012**. To be sure, the weak housing market will continue to be a burden on household finances.

Furthermore, QE2 and expected increases in the prices of raw materials seem to have calmed fears of deflation in the United States. However, the continued difficulties of the American economy

and persistent excess capacity have prompted Scotiabank Group to forecast relatively low **inflation rates of 1.5% in 2011 and 1.6% in 2012.**

Ultimately, domestic demand in the U.S. appears to be increasingly driving growth, which makes us somewhat more optimistic regarding the outlook for the American economy. Nevertheless, the troubled job and housing markets may continue

to have a dampening effect on economic performance in the longer term. Given that the Canadian dollar is currently hovering around parity with its American counterpart, **businesses in Montréal should continue focusing on other markets that offer opportunities for more vigorous growth in order to compensate for the weakness of our main trading partner.**

7	1	6	6	0	7	9	2	6	6	4	9
0	9	7	5	2	1	6	3	7	9	0	8
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2	5	4	1	8	5	3	0	5	3	6	4
1	3	5	7	9	0	8	6	4	2	0	1
8	6	4	2	0	1	1	3	5	7	9	0
3	6	9	7	4	2	0	9	4	2	7	8
4	2	1	6	5	3	7	4	9	1	3	6

## IN CANADA:

### MODEST EXPANSION EXPECTED

Beginning in the second half of 2010, Canada entered a more modest phase of growth, reflecting slower global growth and the winding down of the inventory-rebuilding cycle. Indeed, real GDP grew by only 1% in the third quarter of 2010, according to the Bank of Canada<sup>1</sup>. This sluggish performance is due primarily to a decline in net exports – which suffered from a stronger Canadian dollar and a weaker U.S. economy – despite vigorous domestic demand.

However, improvements in the outlook for the global economy and robust growth in domestic demand have led the Bank of Canada to revise its prediction and state that **Canada's real GDP will grow by 2.4% in 2011, and by 2.8% in 2012.**

Although estimates indicate weaker growth than in the United States, the Canadian economy appears to be fundamentally more sound than its counterpart to the south. Canada has a more solid financial system, a stronger job market and a construction sector less affected by the recent crisis. As well, given that Canada has already returned to pre-recession production levels, its economy is moving into an expansionary phase.

#### Investment: engine of growth

Business investment has risen since early 2010. In the third quarter alone, it grew by 10.6% over the same period a year earlier. Despite this, Canadian business investment has still not returned to pre-recession levels, and there is reason to believe

that it will accelerate this year. Low interest rates, the good financial situation in which companies find themselves and a stronger Canadian dollar mean that **business investment will continue growing.**

#### Consumption growth likely to slow down

Although much stronger in the first half of 2010, the pace of consumption growth is expected to slow down and correspond more closely to increases in disposable income. On one hand, Canadian consumers are saving less than ever while household debt remains very high. On the other, household disposable income will grow slower, mainly due to the winding down of fiscal stimulus measures and a slow increase in average hours worked. According to the Conference Board of Canada, **real consumer spending will climb by 2.6% in 2011 and 2012, although it increased by 3.4% in 2010.**

#### Housing market still expected to weaken

The withdrawal of fiscal stimulus, expected increases in interest rates and sluggish growth hindered residential investment and housing starts in the second half of 2010. In addition, new measures announced by the federal government regarding mortgages (such as shortening the amortization period) have further dampened residential investment. According to the Canada Mortgage and Housing Corporation<sup>2</sup>, **housing starts will drop from their 2010 level by about 6% to 174,800 units in 2011.**

#### Modest expansion expected for job market

The Canadian labour market began its expansionary phase in 2010, given that all the jobs lost during the recession had been recovered. However, expectations of a slowdown in global growth and weak residential investment and consumption growth are prompting businesses to be more cautious in their hiring. This is especially true concerning job creation in the construction sector. According to predictions by the National Bank Financial Group, Canada's **unemployment rate will drop from 8% in 2010 to 7.8% this year, and 7.5% in 2012.**

#### What about net exports?

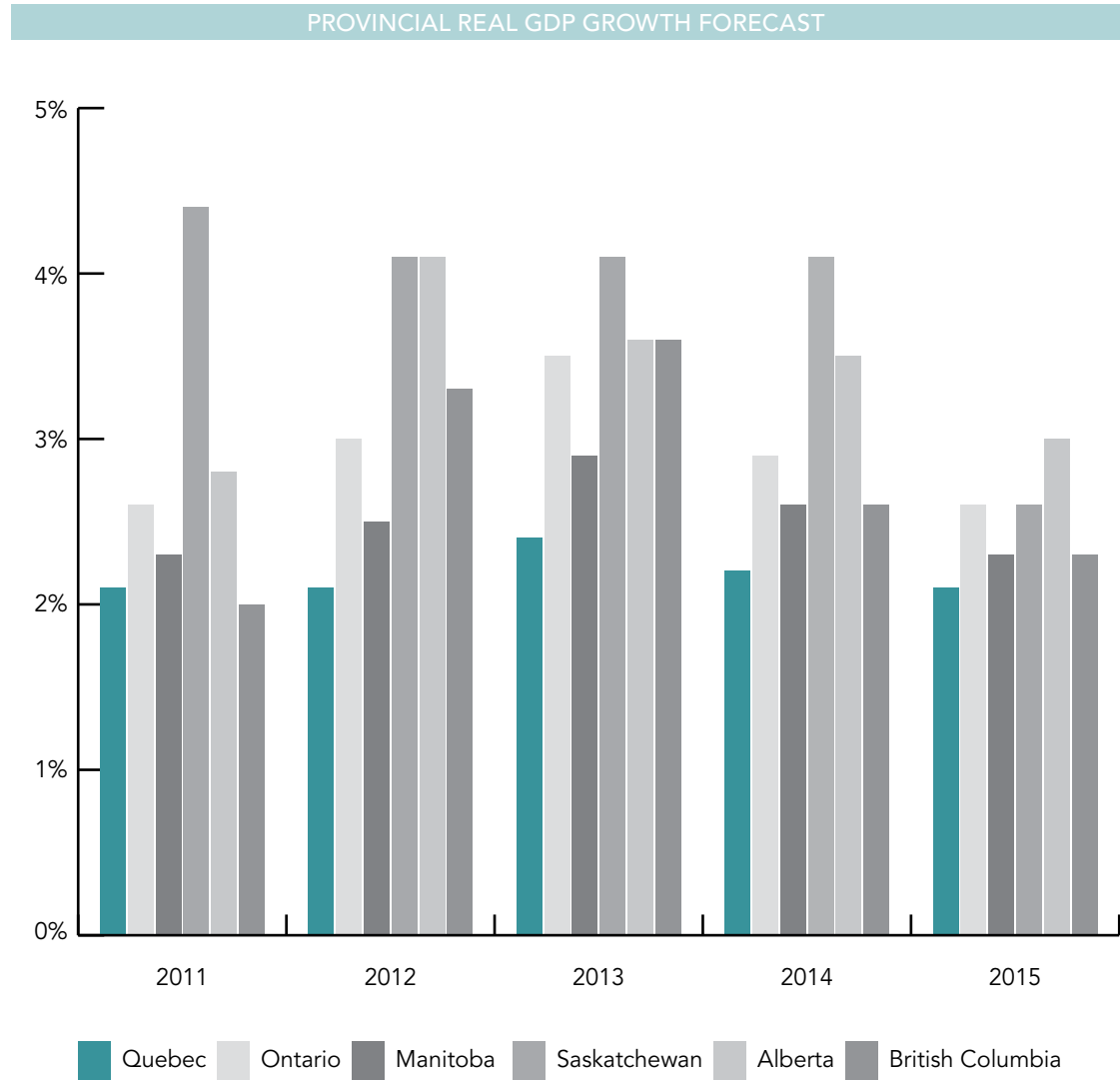
The Canadian dollar will remain strong compared to the greenback, due in part to increasing commodity prices, higher interest rates in Canada and a better economic outlook. At the time of writing, the National Bank Financial Group predicts that the **loonie may appreciate to the equivalent of US\$1.03 on average in 2011, and that it will be on par with the U.S. dollar in 2012.** The strength of our currency will thus continue to affect net exports in the short term. Nonetheless, more vigorous growth in global demand – especially in the United States – could boost our net exports over the long term. According to the same estimates, Canadian **exports will increase by 5.7% in 2011 and by 6.9% in 2012.** As for imports, they will rise by 5.4% in 2011 and by 4.8% in 2012.

<sup>1</sup> According to the Bank of Canada's January 2011 *Monetary Policy Report*.

<sup>2</sup> According to the CMHC's *Housing Market Outlook – Canada* for the fourth quarter of 2010.

With regards to increases in the consumer price index, the Bank of Canada<sup>3</sup> forecasts an **average inflation rate of 2.1%<sup>4</sup> in 2011 and roughly 1.9% in 2012**, consistent with the Bank of Canada's inflation target.

In summary, the Canadian economy seems to be on the path toward more balanced growth. It enjoys a privileged position among the G7 countries, given our low government debt and the fact that our job and housing markets are generally doing better. **Companies in Montréal should capitalize on these advantages and the strength of our dollar so that they can boost their productivity.** Indeed, increased productivity is essential to improving the competitiveness of our businesses and ensuring that our economy grows in a sustainable fashion.



<sup>3</sup> According to the Bank of Canada's January 2011 *Monetary Policy Report*.

<sup>4</sup> Average based on quarterly predictions of the annual rate of increase in the total CPI by the Bank of Canada in its January 2011 *Monetary Policy Report*.

Source: Based on data from the Conference Board of Canada.

## IN QUEBEC:

### POSITIVE OUTLOOK FOR OUR BUSINESSES

The Quebec economy, which emerged from the recession fairly well, has been slowing since the second quarter of 2010, with GDP at market price even contracting by 0.1% in the third quarter according to the *Institut de la statistique du Québec* (ISQ). This weakness is largely due to a decline in net exports – hammered by the strong loonie and the sputtering U.S. economy –, which offset the increase in domestic demand.

Still, despite the anemic performance in foreign trade, Desjardins Economic Studies is calling for real GDP, after an acceleration of 3% in 2010, **to grow by 2.2% this year and 2.3% in 2012.**

#### Domestic demand shoring up the Quebec economy

Fuelled by strong consumer spending and business investment, final domestic demand was fairly strong in Quebec, rising 1.1% (annualized) in Q3 according to the ISQ, following a 1.5% and 0.3% increase in the first and second quarters of 2010.

The improved outlook in the third quarter had a positive effect on **personal consumer spending**, which picked up 1.4% (annualized) in Q3 after contracting by 0.3% in the second quarter. However, the Quebec government's measures aimed at balancing the budget, such as the increase in the sales and fuel taxes, the indexing of all government fees except daycare services and the health care contribution, along with rising interest rates, will dampen consumer spending this year and next.

On the business side, the outlook is quite positive. To begin with, pre-tax profits were up 1.3% and 0.5% respectively in the second and third quarters according to the ISQ. Then, **real business investments** rose by 1.2% in the third quarter. As such, healthy balance sheets and the prospect of economic growth suggest that investments, which were up 7.9% in 2010, should continue to grow, according to Desjardins Economic Studies, by **6.8% this year and 5.1% the next.**

#### Labour market going strong

As of last spring, all the jobs shed during the recession had been recouped, helping to usher in a expansionary phase. According to the ISQ, 66,700 jobs were created in 2010, with the strongest gains in public administration, hospitals, elementary and high schools, construction, food services and ambulatory care.

That said, the slower GDP growth projected for the next few years will temper the pace of job creation. BMO Capital Markets is calling for **employment growth of 1.3% in 2011 and 1% in 2012**, following a 1.8% increase last year. And although unemployment was up in January (7.9%), the trend is still downward. After reaching 8% in 2010 (compared to 8.5% in 2009), **the unemployment rate will decrease to 7.7% in 2011 and 7.5% in 2012.** Ontario's unemployment rate will catch up Quebec's in 2011.

#### Housing market will cool

Anticipated interest rate hikes, slowing global growth and the winding down of stimulus measures have moderated housing activity. According to the Canada Mortgage and Housing Corporation (CMHC), housing starts fell 19.2% in the fourth quarter of 2010 to 42,000 units. Although expected to rise 3.6% in the first three months of 2011 and 2.3% the following quarter, they **will end the year down 10.6% from 2010 (45,000 units).** Lastly, non-residential construction, fuelled by large infrastructure projects, will continue to increase this year but fall back in 2012.

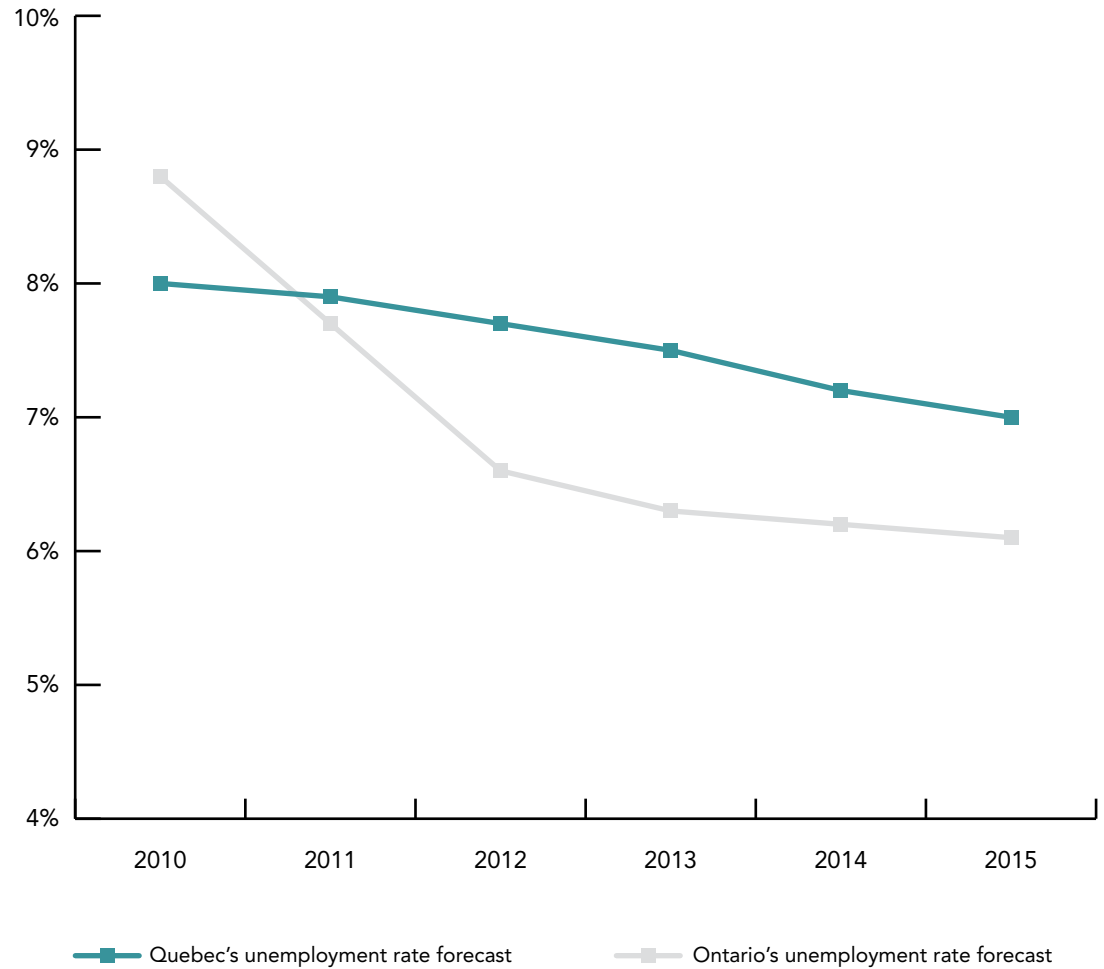
#### Trade deficit continues to widen

Things are not so rosy on the trade front. Quebec's performance in exports remains uneven, hampered by the rising loonie and the lackluster global recovery. Thus, after picking up 1.1% in the second quarter, exports fell 2.6% in the third, according to the ISQ. Stimulated by the strong Canadian dollar and the need to boost business productivity, imports rose for the fifth time in the third quarter (0.4%) with the result that net exports continued to decline. Since our currency is expected to remain strong in 2011 and 2012, and fairly weak growth is forecast for the U.S. economy this year, Desjardins Economic Studies is calling for **exports to grow just 0.6% this year, and 3.1% the year after.** However, imports will rise by 2.3% in 2011 and 2.1% in 2012.

<sup>1</sup> According to *Housing Market Outlook – Canada* for the fourth quarter 2010.

In conclusion, domestic demand will drive a good part of Quebec's economic growth in 2011 and 2012. Because the demographic and productivity issues will continue to sap prosperity, **it is essential that businesses continue to invest in equipment and machinery – especially from Asia – and in the professional development of their employees, as well as find new strategies to attract the best talent.**

### QUEBEC'S AND ONTARIO'S UNEMPLOYMENT RATES FORECASTS



Source: Based on data from the Conference Board of Canada.

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## IN MONTRÉAL:

### OPTIMISTIC OUTLOOK DESPITE CHALLENGES

The Montréal Census Metropolitan Area (CMA) economy, which withstood the recession better than other North American cities, has been slowing since the second quarter of 2010. According to the Conference Board of Canada (CBOC), the CMA's real GDP picked up a mere 0.2% and 0.7% respectively in the second and third quarters over the previous quarters, versus 1.5% in the first three months of 2010. This performance is largely due to weakening global growth and the waning impact of stimulus measures.

Notwithstanding the slowdown, the labour and housing markets have been robust and many industries have bounced back, including manufacturing, wholesale and retail, **propelling real GDP ahead by 2.7% in 2010** (according to the CBOC). Nevertheless, weaker global growth, particularly south of the border, combined with measures to help balance the budget, will translate into **growth of just 2.2% in 2011**. However, the expected improvement in the global outlook will push it up to **2.7% in 2012**.

#### GOODS-PRODUCING INDUSTRY STILL DRIVING GROWTH

Outperforming services since the second quarter of 2010, the goods-producing industry saw real output rise by 1% in Q3 over the previous quarter, compared to just 0.7% for services. Construction and manufacturing were behind much of the increase.

#### Construction will slow in 2011 and 2012

Construction picked up sharply in the third quarter of 2010 (4.6%), fuelled by anticipation of an interest rate hike, along with a brighter global outlook and a strong labour market. However, growth will slow in 2011 due to the expected slowdown in the metropolitan economy and rising interest rates. The Canada Mortgage and Housing Corporation is calling for **housing starts to increase to 22,001 units in 2010 and then fall back to about 20,400 in 2011 and 19,400 the year after**. Fuelled by major infrastructure projects, non-residential construction will remain buoyant until 2012.

#### 2011 and 2012 will be very good for manufacturing

The recent recession, the faltering U.S. economy and the appreciation of the Canadian dollar have taken a heavy toll on the manufacturing sector, which contracted by 2.6% in 2008 and 7.9% in 2009. However, a brighter outlook for the global economy turned it around in the fourth quarter of 2009. According to the CBOC, **real manufacturing output rose 4% in 2010 and will grow 3.7% in 2011 and 2012**, fuelled by, among other things, the recovery of the aerospace industry.

#### POOR PROSPECTS FOR THE SERVICES INDUSTRY?

The **services industry**, which held up quite well during the recession, expanded by 0.7% in the third quarter of 2010. The wholesale and retail trade recorded the weakest gains during this period. As

a result of the projected modest economic growth and a heavier tax burden, household consumption will moderate this year. Consequently, the CBOC is calling for **the wholesale and retail trade output to grow by just 1.2% in 2011 and 2.5% in 2012**.

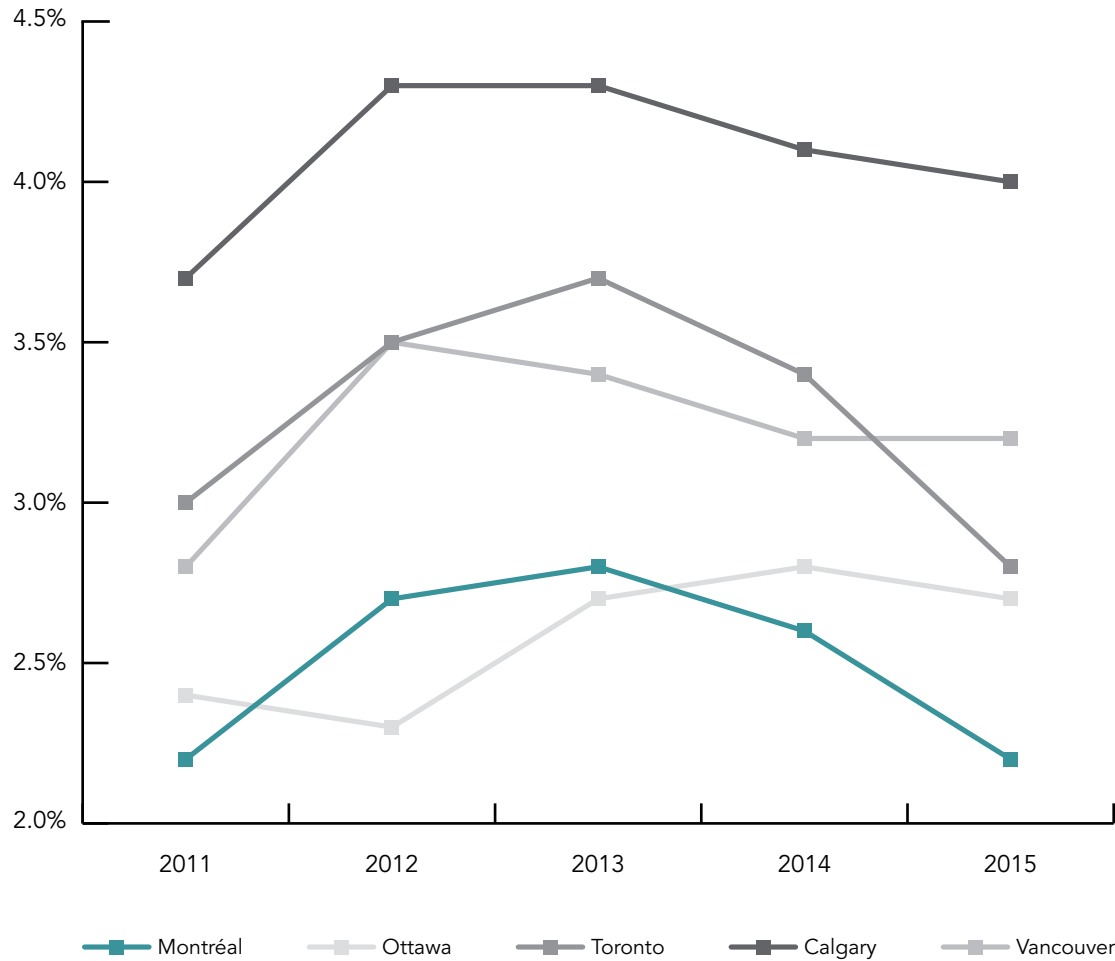
As for prices, the improved outlook and anticipated increase in commodity prices will result in an **inflation rate of 2.5% in 2011 and 2012**, again according to the CBOC.

#### LABOUR MARKET STILL GOING STRONG

Employment has been growing in the Montréal CMA since the beginning of last year, rising 1.5% in the second quarter of 2010. However, slower economic growth affected job creation, which according to the CBOC was down by 0.8% in Q3. Although unemployment was up in Montréal that same quarter (reaching 8.5%), it was still lower than Toronto (9.2%). In light of the modest outlook for both the Montréal and the U.S. economies, job creation will pick up only slightly: **1.4% this year and 1.9% the next. Unemployment in the CMA will drop to 8.2% in 2011 and 8.1% in 2012**.

<sup>1</sup> According to the Conference Board of Canada's *Metropolitan Outlook 1*, winter 2011.

REAL GDP GROWTH FORECAST FOR CANADA'S MAIN METROPOLITAN AREAS



Source: Based on data from the Conference Board of Canada.

# THE GREATER MONTRÉAL ICT INDUSTRY

## OVERVIEW AND OUTLOOK



Against a backdrop of increasingly stiff international competition in information and communications technologies (ICT), Greater Montréal has to move quickly in promoting its many advantages and leadership in research, innovation, creativity, productivity and the business environment.

Greater Montréal's ICT industry is one of the most important high-tech sectors, representing more than 120,000 jobs and 5,300 companies. The role of TechnoMontréal is to support ICT players in the greater metropolitan area and rally them around common objectives and concerted efforts to ramp up and optimize the industry's competitiveness, growth and visibility. For example, last year the cluster submitted two important briefs to the provincial and federal governments showing the importance of supporting an industry that the OECD has termed as an "essential infrastructure for the economy."

The GDP for the ICT sector in Quebec has grown twice as fast as the province's economy overall. Canada and Quebec in particular are facing a major demographic challenge, so their economic growth will increasingly depend on business productivity. The ICT sector is an outstanding

factor of productivity, growth and job creation and a magnet for international investment. The beneficial effects of ICT are amplified by their use throughout the economy and society as well as the innovations they engender.

Our objectives for 2011 are ambitious, with a number of developmental projects we would like to implement, such as Montréal Digital Metropolis.

First we intend to focus on employment, which is the major issue facing the ICT industry, because demand is strong in a number of sectors. Our goal is to increase the number of jobs to fill within five years by 25,000. To achieve this, we are taking part in a number of efforts and developing initiatives with a variety of partners, in particular TechnoCompétences, the Sector Committee for the Information and Communication Technology Workforce.

We also have to reinforce the Greater Montréal area's position as an ICT centre of excellence and make it a key technological showcase that benefits businesses and Canadian society. By hosting the prestigious World Congress on Information Technology, taking place in 2012 in Montréal, we have capitalized on a unique opportunity in the form of a major project which will offer important economic benefits for the Greater Montréal area. Montréal Digital Metropolis is a project to develop digital urban planning with international-calibre ICT infrastructures and functionality. The incubation phase of the project will soon wrap up, which included consultations with key players and

decision-makers in the ICT industry to come up with a business model that would give the city a leading-edge digital infrastructure.

Much remains to be done in the coming years. However, with the ICT industry's drive and our partners' support, we will work toward giving the city major competitive advantages that will help increase the international influence of Greater Montréal area businesses.

Lidia Divry, CMA, MBA, Ec.D.  
General Manager  
TechnoMontréal

## PRODUCTIVITY: A CHALLENGE FOR US



In spite of good performance during the recent recession, Quebec's economic situation remains worrisome. According to the *2010 Overview* from the Centre for Productivity and Prosperity,<sup>1</sup> the standard of living of Quebecers, measured by gross domestic product (GDP) per capita, was around \$38,600 in 2009, placing Quebec between 19<sup>th</sup> and 20<sup>th</sup> place in the OECD ranking of countries, just behind Spain (\$38,886) and ahead of Italy (\$38,012). In the same ranking, Canada as a whole came in 9<sup>th</sup>, with GDP per capita of \$46,243.

This is nothing new and the recent recession brought about no fundamental changes. In fact, Quebec's 2008 position in the ranking was the same as in 2009.

So we need to pay attention to the evolution of GDP per capita because it measures the wealth generated by our economy. This wealth is then distributed among citizens and governments,

in part to allow governments to deliver public services in a greater quantity and variety.

When we look at the situation over a longer period, we see that the real problem results from a structural weakness in terms of growth in Quebec. Compared with OECD countries, Quebec's GDP per capita has had one of the slowest growth rates over the past 30 years (1.42% per year on average).

This modest growth in Quebec's standard of living is in part explained by the weak growth in productivity of labour (measured by GDP per hour worked), which has been 1.05% on average per year. Once again, compared with OECD countries, this result is among the lowest seen over the past 30 years.

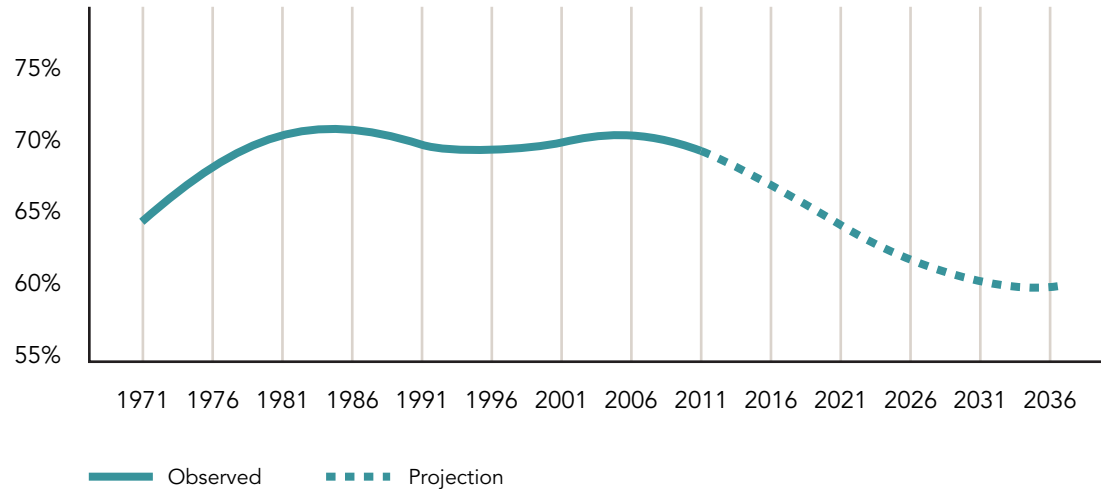
In analyzing factors behind gaps in the standard of living between Quebec and all of Canada and the United States, we see that the major part of the gap is explained by labour productivity. Fifty-seven per cent of the gap in the standard of living between Quebec and Canada, which was \$7631 per capita in 2009, is explained by weaker labour productivity in Quebec, accounting for a difference of over \$4326 per capita.

The situation is even more worrisome when compared with the United States. In spite of the devastating effects of the recession in the U.S., in 2009 the variance in the standard of living with the United States was \$17,938 per capita; over 77% (or \$13,586) is explained by weaker labour productivity in Quebec.

In the coming years, as a direct consequence of an aging population, Quebec will see a marked decline in its labour pool, i.e. the proportion of the population aged 15 to 64. Already since 2007, the proportion of the population aged 15 to 64 has started to decline, and current projections show that it will drop from 69%, where it was in 2009, to less than 60% in 2036. This situation is illustrated in the graph below.

<sup>1</sup> *Productivity and Prosperity in Quebec – 2010 Overview*, Centre for Productivity and Prosperity, HEC Montréal, September 2010. The document can be downloaded from [www.hec.ca/cpp](http://www.hec.ca/cpp).

DEMOGRAPHIC PROFILE OF QUEBEC, 1971-2036  
(POPULATION AGED 15 TO 64/TOTAL POPULATION)



The economic consequences of an aging population are serious. With the decline in the labour pool, if Quebec maintains its historical rate of growth in labour productivity (1.05% per year), growth in the standard of living will be 0.86% on average per year between 2010 and 2026, compared with historical growth of 1.42%. This is a loss of \$5,000 per capita by 2026.

To maintain growth in the standard of living of 1.42% per year on average in the coming years, Quebec needs to see average annual growth in its labour productivity of 1.61%, 50% higher than the historical rate (1.05%). This is a major challenge that Quebec must tackle.

Robert Gagné, Director  
Centre for Productivity and Prosperity  
HEC Montréal

# ECONOMIC DEVELOPMENT CANADA REPORT

CLOSE TO 50,000 NEW JOBS IN THE METROPOLITAN AREA IN 2010

The economic slowdown that hit North America at the end of 2008 and in 2009 is increasingly showing signs of running out of steam. Recent labour market data shows that businesses in the Montréal area require more staff than ever before.

According to revised data from Statistic Canada's *Labour Force Survey*, the number of people employed climbed by 48,800 in the Census Metropolitan Area (CMA) of Montréal in 2010. This solid growth of 2.6% is a breath of fresh air for the city, which had recorded a loss of 11,800 jobs in 2009 and a weak gain of 8,700 jobs the previous year. The current employment level is 37,000 higher than it was before the recession.

The CMA of Montréal accounts for half of Quebec's jobs. In the rest of the province, 90% of the jobs lost during the economic downturn have been recovered. In fact, the increase of 18,000 in the number of people employed has almost completely offset the loss of 20,000 jobs recorded the previous year. Although there was more limited job creation outside the city, the rate of unemployment declined slightly, dropping from 7.8% in 2009 to 7.3% last year, or barely 0.2 percentage point more than in 2008, which was its lowest level over the past 30 years.

The CMA of Montréal continues to suffer from a high unemployment rate (8.6% last year) in spite of its solid performance in job creation. This rate

is appreciably higher than it was before the recession (7.0% in 2007). This is explained by the arrival of an average of 44,000 people of labour force age to the CMA. Even though not all of these people are swelling the ranks of the active population (which includes those working and looking for work), this phenomenon is reflected in the unemployment level when the creation of new jobs is lower than the increase in the number of people looking for one. This is what we observed in 2008 (rate of 7.4%) and 2009 (rate of 9.2%).

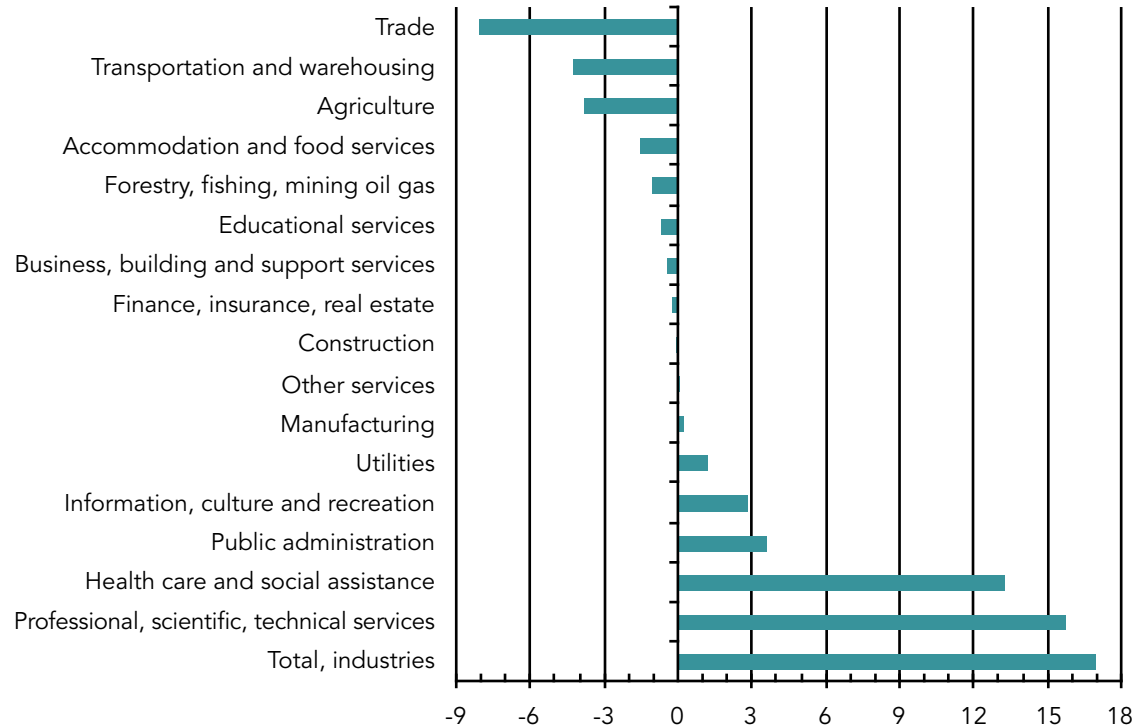


To get a clear picture of the evolution of employment by industry, it is better to compare the average of 2009 and 2010 and that of the previous two years. We see that:

- Growth was very strong in professional, scientific and technical services, as well as in health and social services;
- Public administration and the information, culture and recreation sector have seen positive growth;
- In spite of the recession, there was no variation in the manufacturing, construction, finance or real estate sectors;
- There are fewer agricultural, forestry and mining workers than in the past;
- The transportation sector and accommodation and restaurant services have laid off thousands of workers;
- Wholesale and retail were the areas where the labour force dropped the most in the past two years (-8000 jobs).

Article written by François Gauvin  
 Analyst, Research and Analysis Directorate  
 Canada Economic Development

VARIATION IN THE NUMBER OF JOBS IN THE CMA OF MONTRÉAL, GROUPED BY INDUSTRY, 2009-2010 VS. 2007-2008 (AVERAGES OF TWO YEARS, IN THOUSANDS)



Source: Statistics Canada, *Labour Force Survey*; compilation: Canada Economic Development

# VILLE DE MONTRÉAL REPORT

TOURISM: AN INCREDIBLE REBOUND IN 2010

Marked by the world economic crisis, 2009 was a difficult year for tourism in Montréal. But after 2010, it's quickly receding in memory. According to data from Tourisme Montréal and the Hotel Association of Greater Montréal, the city's summer tourism season showed its best performance in a decade, and the month of June had a number of visitors not seen since 1976.

The analyses show an increase of over 13% in the number of rooms rented over the previous year, resulting in a spike in the hotel occupancy rate of more than 7 percentage points.

This incredible performance can be attributed to three main factors: the return of the Grand Prix du Canada – the result of public and private partners working together – the stabilization of the world economy, and Montréal's ability to attract major conferences, such as the Rotary Club International conference, which drew 17,000 attendees last June, resulting in 36,243 person-nights and \$28 million in economic benefits.

When it comes to hosting international association events, Montréal put on a good show: in fact, the city was named the top North American destination by the International Congress and Convention Association. With this honour, Montréal beat out cities such as New York, Boston, Washington, Toronto and Vancouver. And the Palais des congrès de Montréal, the main host of major international events, was the only North American centre to rank among the 27 finalists for the APEX Award 2010 for the best conference centre in the world,

which is testimony to Montréal's excellence as a host city.

After an exceptional summer, the good news continued, and 2010 ended strong for Montréal hotels, which saw an increase of almost 6 percentage points in their occupancy rate over the same month last year. For all of 2010, the average occupancy rate in hotels increased more than 4 percentage points and the number of rooms sold by 8%.

At the start of 2011, the tourism industry is facing certain challenges, if only in countering the effects of a strong Canadian dollar and the requirement that Americans travelling to Canada present a passport. But the forecasts for the Montréal tourism market remain encouraging.

The Conference Board of Canada predicts an increase in tourism expenditures for Montréal in the order of 6% from 2011 to 2013. Tourisme Montréal predicts tourism spending of \$2.2 billion in 2011 and a variation of 1% in the number of occupied rooms compared with the record year of 2010.

These promising figures have prompted the Ville de Montréal to continue developing a diversified, attractive tourism offer – specifically by supporting festivals, rolling out the Quartier des spectacles and the Space for Life near the Olympic Stadium as well as promoting the Montréal gourmet scene – which will enhance Montréal's reputation locally, nationally and internationally.

Article written by the Direction du développement économique et urbain  
Ville de Montréal

Montréal 



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# Montréal TREND CHART

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[www.montrealtrendchart.com](http://www.montrealtrendchart.com)

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