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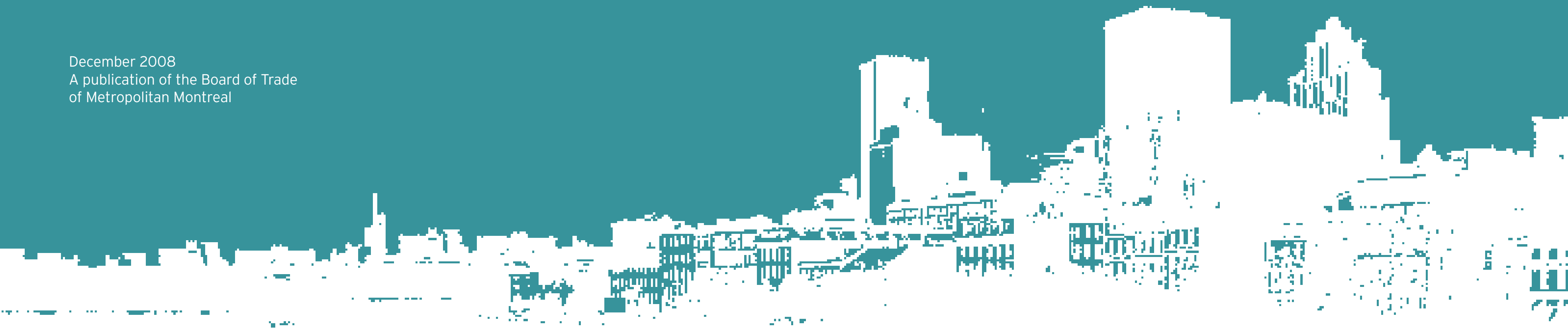
2009 Perspectives – Updated



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Canada

Chambre de commerce
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Editorial

KEEPING OUR HEADS COOL

Anemic, zero or negative growth. The economic outlook for 2009, both globally and for Montréal, is a uniform shade of gray. Even before the start of the year, we know that 2009 will not be a vintage year.

As things began to unravel in the fall, the number of bailout requests and commitments began to swell in lockstep given that the more urgent the crisis, the greater the need to act.

In many respects, this is appropriate. Still, just like excessive exuberance when things are good should be avoided, so too should extreme pessimism when things are bad. This means being circumspect about the steps we take to shore up the economy. In these tough times, there's no doubt we have to act; but more than ever, we have to act carefully.

Among the preferred measures, there is no question that investment in improving and renewing infrastructures is an especially good way to stimulate economic activity in Quebec and Montréal. And in this regard – dare we say it? – Montréal is actually privileged, with many relevant and essential projects on the horizon. Although we need to speed up their implementation, we can do so confidently because these projects have been good to go for some time now.

Still in the spirit of carefulness, when stimulating the economy in the short term, we must not overlook important aspects that will fuel long-term prosperity. Accordingly, talent and entrepreneurship – two priority fields of action identified by the Board of Trade during the electoral campaign – should remain core concerns for both the newly elected officials and the business community.

Lastly, the intensity of the crisis should not prevent us from making the distinction between its causes and its effects. Although the crisis unfurled in the form of an economic slowdown and a drop in demand, we must not forget that the problems all began with the credit crunch – specifically the subprime debacle in the U.S.

We can only hope that consumer confidence will pick up – and that spending will once again drive the economy. That said, we need to practice some restraint here and also pay attention to saving, first, because the Canadian savings rate has been declining for years, and second, because savings is a prerequisite to investing and in order for our economy to capitalize on the recovery when it happens, we will need to have that money to invest.

OUR ECONOMIC INDICATORS

Canada, Quebec and Montréal

OUR ECONOMIC INDICATORS				
Indicator	As of	Canada	Quebec	Montréal
ECONOMIC ACTIVITY				
GDP†	Q3 2008	+ 0.3%	+ 0.9%	+ 0.8%
LABOR MARKET				
Jobs created†	October 2008	+ 1.3%	+ 0.3%	- 0.3%
Activity rate	October 2008	67.9%	65.6%	66.7%
Unemployment rate	October 2008	6.2%	7.2%	7.4%
CONSTRUCTION AND REAL ESTATE				
Building permits†	September 2008	+ 2.3%	+ 14.3%	+ 17.2%
Housing starts†	Q3 2008	- 18.9%	- 18.0%	- 27.8%
PURSHASING POWER AND CONSUMPTION				
Inflation† (CPI 2002=100)	October 2008	+ 2.6%	+ 2.3%	+ 2.3%
Retail sales†	Q3 2008	+ 5.5%	+ 7.2%	+ 5.5%
INTERNATIONAL TRADE				
Exports†	September 2008	+ 17.8%	+ 11.8%	-

Source : Statistics Canada, Conference Board of Canada, *Institut de la statistique du Québec*

†These variations are relative to the same period of 2007

OUR ECONOMIC INDICATORS			
		Variation from	
FINANCIAL MARKETS	**DECEMBER 1, 2008 VALUE**	**PREVIOUS MONTH**	**PREVIOUS YEAR**
Bank of Canada: key interest rate	2.25%	- 25 basis points	- 225 basis points
Canadian dollar (vs US dollar)	$0.8051	- $0.0158	- $0.1253
Oil barrel price (WTI, in US dollar)	$50.02	- 34.7%	- 30.1%

Source : Banque du Canada, Energy Information Administration

MONTRÉAL: A METROPOLITAN COMPARISON

Montréal, Calgary, Ottawa, Toronto and Vancouver

2007 RESULTS

	Montréal	Calgary	Ottawa	Toronto	Vancouver
Gross domestic product (million $2002)	123,187	64,260	45,558	222,598	81,104
Personal income per capita (dollars)	34,161	52,197	40,523	37,683	35,387
Personal disposable income per capita (dollars)	25,739	39,996	30,925	28,757	27,490
CPI (2002=100)	110.3	118	110.7	110.5	110.2
Employment (thousands)	1,902	681	652	2,866	1,223
Unemployment rate	7%	3.2%	5.2%	6.8 %	4%
Retail sales (million $)	40,857	21,868	14,302	57,977	25,392
Housing starts (thousands)	23.2	13.5	9.3	33.3	20.7

Source: Conference Board of Canada

2008 AND 2009 FORECASTS
(Except the unemployment rate, all variations are from the previous year's results)

	Montréal		Calgary		Ottawa		Toronto		Vancouver	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Gross domestic product	+ 0.7%	+ 1.1%	+ 1.7%	+ 2.4%	+ 1.2%	+ 1.2%	+ 0.4%	+ 0.8%	+ 1.3%	+ 2.4%
Personal income per capita	+ 3.4%	+ 1.4%	+ 3.5%	+ 2.4%	+ 4.3%	+ 2.0%	+ 3.4%	+ 1.2%	+ 2.8%	+ 3.3%
Personal disposable income per capita	+ 4.8%	+ 1.4%	+ 4.0%	+ 2.4%	+ 5.1%	+ 2.0%	+ 4.2%	+ 1.1%	+ 3.6%	+ 3.3%
CPI (2002=100)	+ 2.5%	+ 1.7%	+ 3.7%	+ 2.6%	+ 2.7%	+ 2.1%	+ 2.9%	+ 1.9%	+ 2.9%	+ 2.2%
Employment	- 0.5%	- 1.0%	+ 3.1%	+ 0.8%	+ 2.4%	- 0.7%	+ 1.7%	- 0.3%	+ 0.9%	+ 1.2%
Unemployment rate	7.3%	7.7%	3.4%	3.6%	5.0%	5.7%	6.8%	7.8%	4.1%	5.0%
Retail sales	+ 4.0%	+ 3.9%	+ 1.5%	+ 4.5%	+ 5.9%	+ 4.0%	+ 5.7%	+ 3.6%	+ 0.2%	+ 3.9%
Housing starts	+ 0.4%	- 18.4%	- 8.9%	- 29.3%	+ 6.5%	- 18.2%	+ 25.5%	- 21.3%	- 1.9%	- 17.2%

Source: Conference Board of Canada

To view the most recent data, please consult our online version at: www.montrealtrendchart.com

ON THE RADAR SCREEN

2009 outlook

A GLOBAL ENVIRONMENT STILL UNDER STRESS

More than ever, the financial crisis is defining the environment in which we live and therefore continues to exert pressure on the global economy and more particularly, on international stock markets, which have closed down more than once in the past two months. Termed "virulent" by the International Monetary Fund (IMF), the crisis continues to foil predictions, such that the IMF has once again revised its forecasts for world growth downward. Thus, **global gross domestic product (GDP)** is now forecast at 3.7% for 2008 and 2.2% next year. These revisions are primarily due to slowing economic activity, which is now being witnessed to varying degrees in almost every country in the world.

In 2009, the fears of recession will be felt mainly in industrialized countries. That said, the contraction will nonetheless be mild. The Organization for Economic Cooperation and Development (OECD) expects the **OECD area** to contract by 0.3% next year. The IMF is calling for GDP to drop 0.5% in the **euro zone** due to negative growth in its largest member nations. For example, **Germany** and **Spain** will see output fall by almost 0.8% and 0.7%, respectively, slightly more than the 0.6% and 0.5% decreases expected in **Italy** and **France**. The effects of the crisis will be more pronounced in the **United Kingdom**, where GDP is poised to contract 1.3% during the coming year.

The economic performance of **emerging countries** has also been revised downward by the IMF. Although GDP growth has now been trimmed by a full percentage point, it is expected to nevertheless come in at 5.1% in 2009. **China** should expand by about 8.5%, a pace not seen since 2001. More moderate growth is also predicted for **India**, where GDP should rise by 6.3% next year. The IMF revised **Russia**'s figures more sharply than for the two preceding countries, shaving two full points off the country's projected growth in its October forecasts, and bringing it down to 3.5% for 2009. **Brazil**, for its part, should expand by around 3%.

The BRIC nations will therefore see positive growth rates that may appear fairly high given the current economic situation. Nonetheless, these levels are still considerably below the initial forecasts and contrast sharply with the pace recorded in previous years.

Finally, the IMF is calling for a slight slowdown in world trade. After rising by 9.4% in 2006 and 7.2% in 2007, the **volume of world trade** in goods and services will grow 4.2% this year and just 2.1% in 2009.

It is clear today that the financial crisis, which spread like wildfire through the world's economies, cannot be stamped out at the same speed. It is against this backdrop that the finance ministers and central bank governors of 19 of the G20[1] members met last month in Washington to lay down the foundation for reform to help ensure that a global crisis, such as this one, does not happen again. The G20 Declaration, which focused first on strengthening financial market transparency and accountability, as well as on reinforcing international cooperation, forms the basis for the next G20 summit. Scheduled between March 31 and April 30, 2009, this upcoming meeting will serve to continue the reform of the global financial systems.

[1] The industrialized nations and emerging economies that make up the G20 account for 90% of global gross national product, 80% of world trade and two-thirds of the world's population. The 20th member of the G20 is the European Union, represented by the President of the European Council and the President of the European Central Bank.

UNITED STATES:
MORE RED INK

The recent statistics on U.S. economic performance confirm current fears. The latest data from the Bureau of Economic Analysis (BEA) show that real **gross domestic product** (GDP) fell 0.5% (annualized rate) in the third quarter, primarily due to a 3.7% decline in real **consumer spending**. This lacklustre performance is also attributable to the poor results posted by **business investment** (-5.6%) and **residential construction investment**, which tumbled 17.6% after posting a -13.3% drop in the second quarter.

Naturally, these results reflect on the labour market, as can be seen in the **unemployment rate**, which reached 6% in the third quarter, versus just 5.3% in the preceding quarter. U.S. households are also seeing their incomes shrink; according to the BEA, **real disposable income** contracted 8.7% during the third quarter.

The RBC Economics Research forecasts are fairly gloomy for the fourth quarter, calling for consumer spending to decline by 1.5% and business investment to continue its downward slide with a drop of 11%. The Bank also expects residential construction investment to plunge by 19%. Consequently, GDP should fall by 2% in the fourth quarter.

In light of these results, the initial forecasts that anticipated slight growth for 2009 have been revised, first towards zero growth and then again to reflect a mild recession. In its November *World Economic Outlook Update*, the IMF is projecting **U.S. real GDP** of -0.7% for 2009. More conservative, the RBC Economics Research November data indicate a less dramatic drop of 0.1% next year.

The U.S. economy will therefore continue to post negative growth in the first three months of 2009, but should pick up gradually thereafter and move back into positive territory.

Consumer spending, which will slip 1.1% in the first quarter of 2009, should then pick up in the second (+0.9%) and third (+1.5%) quarters, and accelerate even more in the last three months of the year (+2.2%). The same cannot be said for **business investment**, which is still viewed with pessimism and projected to drop every quarter next year (-8.4%, -4.7%, -1.8% and -1.1%). **Residential construction** will also continue to have a rough ride, contracting by 11% in the first quarter, followed by decreases of 6.3%, 4% and 1.8% in the following three quarters.

Consumer spending is projected to dip 0.4% in 2009, a decline that will be tempered by an upturn in the back half of the year. For their part, business spending and residential construction investment will be harder hit with respective reductions of 6.2% and 11.7%.

The U.S. economy is going through a fairly turbulent period whose outcome is difficult to fully predict. After the financial industry, more specifically, the investment banks, it is now the manufacturing industry's turn, namely, the Big Three automakers, to ask for help. It remains to be seen how the funds requested by Treasury Secretary Henry Paulson and released by Congress in early October will be used and what their effects will be on the U.S. financial system, the manufacturing sector and consumer sentiment south of the border.

AND HERE AT HOME?

Based on the latest statistics, it looks like Canada will not be spared from a recession after all. What remains to be seen is the duration and depth. While forecasts for Canadian GDP in 2009 are still somewhat mixed, the fact is that they are all around zero. For example, in its November update, the International Monetary Fund (IMF) predicted that the Canadian economy will only expand 0.3% next year, while the Organization for Economic Cooperation and Development (OECD) pegs **Canadian GDP** at -0.5%.

There is no denying that Canada will not be immune to global pressures, particularly those stemming from the health of the U.S. economy. Consequently, in its October monetary policy report, the Bank of Canada revised its GDP growth forecasts downward, from 2.3% to 0.6% for 2009. This deep contraction is mainly due to a drop in export volume, a sharp decline in commodity prices, and slowing domestic demand.

Far from being uniform, this slowdown will affect the provinces differently. The main problem in the West is plunging energy and commodity prices. For its part, Ontario will have to contend with its crumbling auto sector, on which much of the province's industrial structure is based.

Although we are starting to feel the effects of the global recession, the situation is not expected to last past the first half of next year, at which point GDP growth should gradually resume. Accordingly, after growing 0.4% in the first six months of 2009, the Canadian economy should expand at a rate of just over 2% in the back half.

Quebec's figures will be slightly different than for the nation. According to Desjardins Group's economists, the province will manage to skirt the recession, mainly because its manufacturing sector does not rely on the U.S. auto industry. That said, **Quebec GDP** will be a paltry 0.3% next year.

The fact that the bulk of **Quebec's exports**, which typically account for over 50% of the province's GDP, are U.S. bound explains much of the province's downturn. And the fact that over 75% of our exports end up south of the border means that Quebec's growth estimates could still change depending on the duration and extent of the U.S. crisis.

The outlook for domestic demand is also affected by the recent economic pressures. The Conference Board of Canada (CBOC) notes that Quebec consumer confidence is at its lowest ebb since 1996, meaning that next year we can expect to see a decrease in **consumer spending**, a key driver of the province's economic growth. While this may be disturbing news, the upside is that a cutback in spending means a potential reduction in **household indebtedness**, which in Quebec currently stands at around 110% of annual income.

In light of the difficulties on the horizon, the CBOC does not see 2009 as a good year for **employment** in Quebec. In fact, the province is expected to lose 11,000 jobs next year, pushing the **unemployment rate** up to around 8%.

That said, the Quebec economy has so far withstood the turbulence around it, and **public investments** planned to improve infrastructures, estimated at $30 billion by the CBOC over the next five years, will help shore up the economy and especially the construction industry.

The outlook for Greater Montréal is slightly better. While the city will not be spared from the downturn, the worst will be over by year-end, and after expanding a slight 0.7% in 2008, **Montréal real GDP** is projected to reach 1.1% next year. While these figures are a far cry from the 2% average recorded in the last few years, they at least mean no recession – for the time being at least.

The current economic situation will, however, have an impact on employment in the city. According to the CBOC, payrolls will shrink by 1% next year, bringing Montréal's **employment level** to around 1.873 million people and driving the **unemployment rate** up a tad from 7.3% in 2008 to 7.7% in 2009.

Lastly, although slightly softer, **retail sales** should remain robust and surpass last year's growth of 3.4%. Thus, the forecast is for a 4% increase this year and 3.9% in 2009. Based on this projection, it looks like local domestic demand will hold up next year. This, along with public investments, estimated at $7.85 billion by the CBOC, in the superhospital construction, the replacement of the Turcot interchange, the completion of Autoroute 25, the modernization of Notre-Dame Street, and the Quartier des spectacles projects should help Montréal keep its head above water for the next few years.

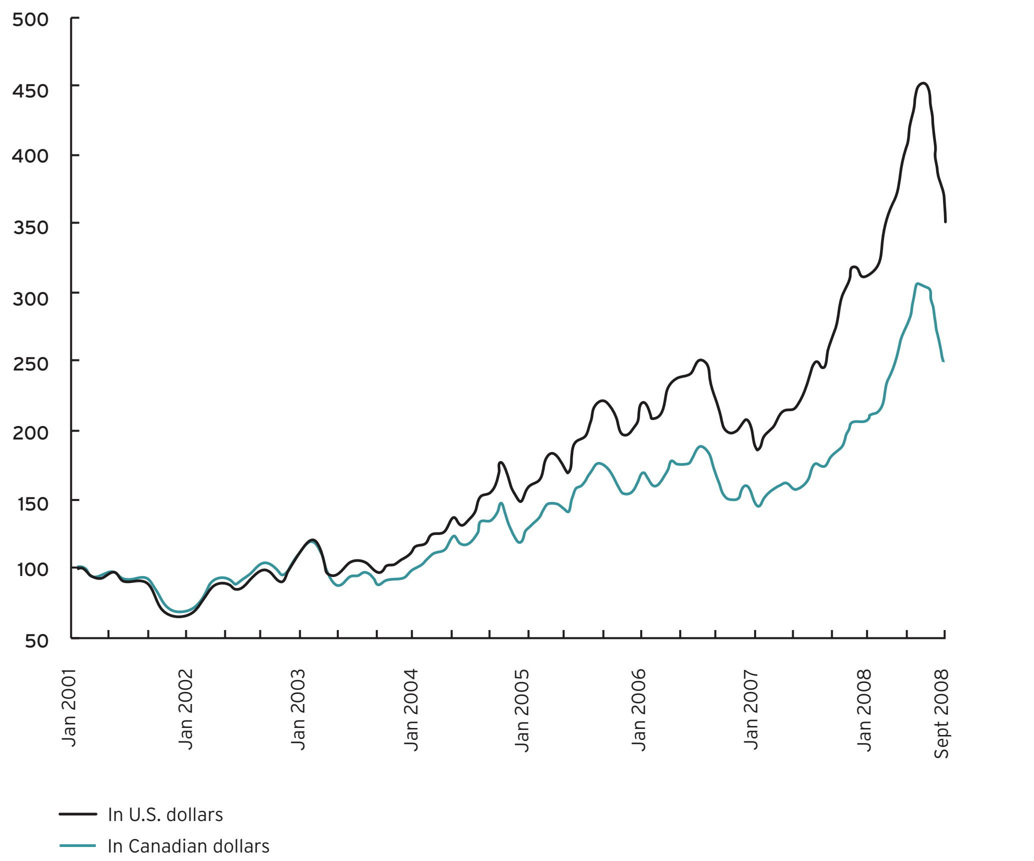
FLUCTUATING OIL PRICES AFFECT THE U.S. AND CANADA DIFFERENTLY

The fluctuations in the price of oil in recent years have been extraordinary, if not disconcerting. As proof, a barrel of West Texas Intermediate (WTI), which in September 2008 traded at US$104.11, was worth just US$26.20 in September 2001, an increase of 297% in 7 years. And the difference between its maximum and minimum values is frankly unbelievable: a 590% increase from US$19.39 in December 2001 to US$133.88 in June 2008!

But what happens when the price, usually expressed in U.S. dollars, is converted to Canadian dollars? The fact is that the price of oil quoted in U.S. dollars does not tell the whole story about the impact of gasoline prices on Canadian businesses and consumers. This is particularly true if we consider the sharp swings in the Canadian dollar. As such, although substantial at 168%, the increase in the price of oil between September 2001 and September 2008, when converted to Canadian dollars, is well below the 297% increase when expressed in U.S. currency. Similarly, the difference between the maximum and minimum price is 345%. It is clear, therefore, that the peaks and troughs marking the fluctuations in the cost of oil are less pronounced when quoted in Canadian rather than U.S. dollars.

The relationship between the value of our currency and oil has been clearly established. In 2005, Export Development Canada (EDC) established a relationship which clearly showed that Canada had a petrodollar. The fluctuations in the value of our

CHANGE IN THE PRICE OF A BARREL OF OIL (WTI) / PRICE IN JANUARY 2001 = 100



Source : Based on data from the Bank of Canada and the Energy Information Administration.

currency would be based, in part, on changes in the price of crude. The result is that increases in the price of oil have not been as sharp or disruptive in Canada than in our neighbours to the South.

It is also interesting to view this issue from the point of view of exchange rates. The price of a barrel of WTI is often quoted in U.S. dollars while the Canadian dollar is quoted in U.S. cents. As a result, a depreciation in the greenback benefits our currency and, accordingly, tempers increases in the price of oil.

From this viewpoint, a decrease in the price of oil also has less of an effect on our economy. A less expensive barrel, due to its influence on the value of the Canadian dollar, will not necessarily reflect as dramatically at the pump as in the United States.

The U.S. economy has therefore felt the brunt of the upward trend in oil prices, whereas in Canada, as a net exporter of oil, these movements have evolved within a narrower range despite the fact that they have been fully felt by Canadian businesses and consumers.

THE STOCK MARKET SECRETS OF TERRITORIAL INDICES

The sharp decline in closing prices on the Toronto Stock Exchange began to look like a freefall in the final months of 2008. The S&P/TSX index lost close to 40% of its value between July 2 and November 19, and the string of alarmist newspaper headlines floated the spectre of a crisis whose repercussions would last far longer than initially forecast.

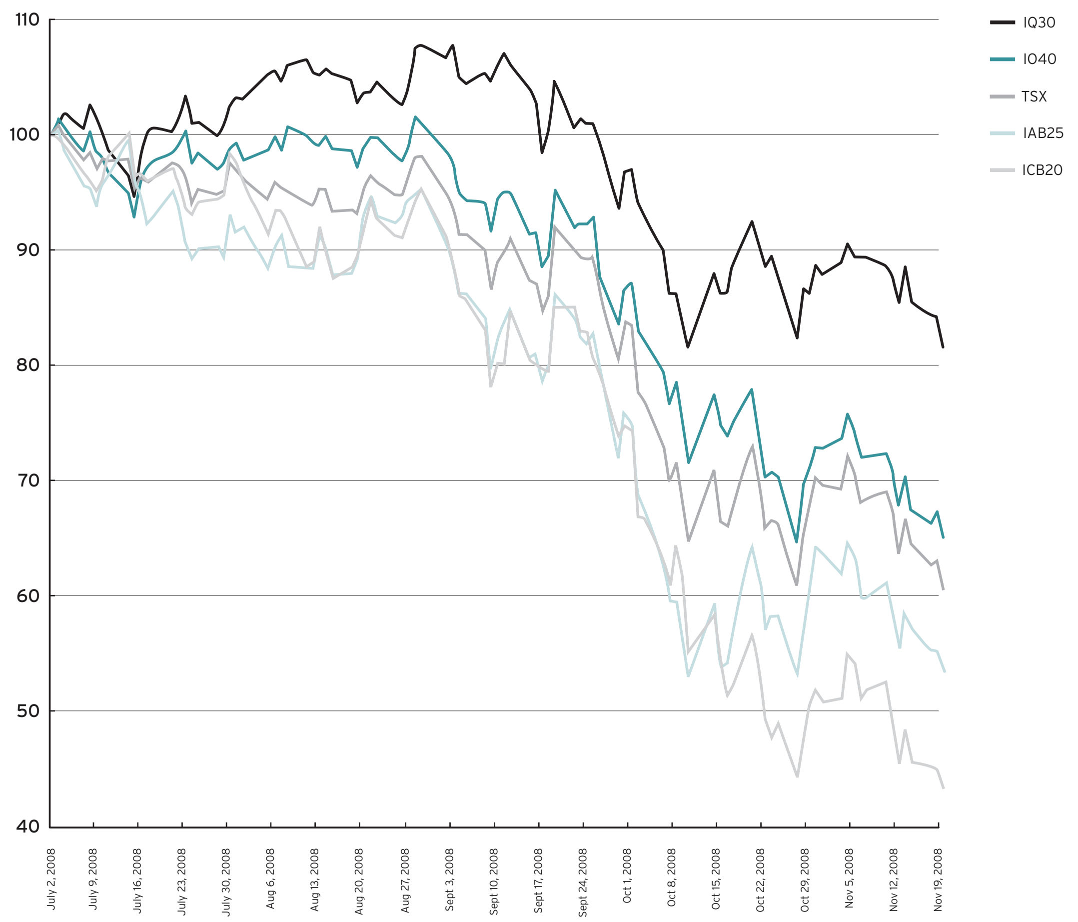
In some respects, the fluctuations in the S&P/TSX index are similar to those of Canada's total GDP in that they reflect an aggregate value without regard to geographic differences. While the general trend of listed Quebec companies can be determined by tracking the movements of the Toronto Stock Exchange, subtleties are harder to discern.

To offer a stock market index that more faithfully describes the different provincial economic situations, the *Centre d'analyse et de suivi de l'Indice Québec* (CASIQ)[1] developed a series of territorial indicators calibrated to reflect only the activities of companies in a given territory.

The above graph of comparative changes in these territorial indices between July 2 and November 19, 2008, shows a similar downward trend, although its severity varies widely from one province to the other.

[1] CASIQ is the result of a partnership between the *Institut de recherche en économie contemporaine* (IRÉC) and the Department of Finance, Université de Sherbrooke.

COMPARATIVE CHANGE IN TERRITORIAL INDICES / JULY 2, 2008 = 100



Source : Based on data from the *Centre d'analyse et de suivi de l'Indice Québec* (CASIQ).

The British Columbia (ICB-20) and Alberta (IAB-25) indices lost almost half their value since July 2 (-56% for the ICB-20 index and -47% for the IAB-25 index), whereas the relative indicators for Ontario (IO-40) and Quebec (IQ-30) fell 35% and 18%, respectively. Accordingly, Quebec has posted the smallest losses since the start of the financial crisis.

These differences stem largely from the different industry weighting in each provincial index. It is therefore not surprising to see sharp variations in the values describing activity in the Canadian West given the wide fluctuations in the prices of energy and commodities, which play a big role in these economies. Indeed, commodities make up 64.4% of the ICB-20 while energy accounts for 77% of the IAB-25.

The movements in the IQ-30 and the IO-40, which comprise just over 40% financial stocks, were by comparison less pronounced and in many respects reflect the fairly limited impact of the international crisis on Canadian financial institutions as well as our confidence in our banking system.

What can we learn from this? The Quebec index (IQ-30) shows us that the Quebec economy is founded on solid sectors that appear, for the moment, to be sheltered from speculative bubbles. And this may very well help us when the winds of the global storm have calmed and the time comes to bounce back.

Canada Economic Development Report

DEMOGRAPHIC CHANGES IN THE METROPOLIS: MORE IMMIGRANTS, MORE QUALIFIED THAN EVER

In the 2006 census, Statistics Canada counted close to 740,000 people of immigrant origin in the Montréal census metropolitan area (CMA). Due to a considerable influx over the past decade, one in five Montrealers were born outside of Canada, a figure that is half that of Toronto and Vancouver, where the rates are 46% and 40%, respectively.

Proportion and source of recent immigration

Elsewhere in Quebec, there are only 111,200 new Canadians, i.e. one immigrant per 35 residents (less than 3% of the population), scattered over a vast territory that accounts for just a little more than half of all residents in the province.

Among immigrants in the Montréal CMA, three out of four opt to live on the Island of Montréal to the detriment of the suburbs. Those residents born beyond our borders and non-permanent residents (foreign students, temporary workers, people with refugee status and their families) total 600,000, i.e. one-third of the citizens of the Island of Montréal. This ratio is only one in ten elsewhere in the CMA. This significant density of immigrants on the Island of Montréal is attributable to the high concentration of organizations devoted to immigration, the relatively affordable cost of housing and the presence of numerous fellow countrymen, teaching institutions, religious institutions, and the metro.

In Canada, during the last inter-census period, Toronto was the most popular urban destination for immigrants (448,000), ahead of Montréal (165,000) and Vancouver (144,000). The majority of Montréal's new arrivals came, in descending order, from China, Algeria, Morocco, Romania, France, Haiti, Lebanon, Colombia, Pakistan, Mexico, India, Philippines, United States, Democratic Republic of Congo, Russia, Sri Lanka, Bangladesh and Iran.

Impact on the labour pool and comparison with Toronto and Vancouver

Most new arrivals are young, hold a post-secondary diploma or have sufficient money to be considered as immigrant investors. They can therefore help stimulate their host country's economy. For example, the median age in the Montréal CMA increased by only 1.4 years between the last two censuses, whereas it rose by 2.9 years elsewhere in Quebec. Also, during this interval, the working population in the CMA increased by almost 160,000 people (i.e. 9%) compared with 115,000 (i.e. 6%) elsewhere in the province.

In Canada, the Montréal CMA has the highest proportion of people able to hold a conversation in both official languages (52%), far ahead of Toronto and Vancouver (8% each). Only 21% of Montréal residents have a mother tongue that is not an official language, i.e. half that of Vancouver (40%) and Toronto (43%).

Among people aged 25-64, the percentage of post-secondary graduates or those with professional training is 66% in all three metropolises. In Montréal, however, only 15% acquired this valuable certificate outside Canada, a ratio that is half that observed in the other two metropolises. In general, a degree obtained in Canada is better accepted by employers, the latter claiming to be better able to gauge its value.

Conclusion

In an economic situation of relatively low unemployment and an increasing scarcity of labour, larger numbers of occupations may begin to experience shortages. The constant supply of additional workers is slowing the threat of shortages and further encourages companies to want to invest in the Montréal agglomeration.

Written by François Gauvin, Research and Analysis Directorate, Canada Economic Development

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