

Provincial Economic Outlook

BMO Capital Markets Economics

February 3, 2012

	Cda	BC	Alta	Sask	Man	Ont	Que	NB	NS	PEI	Nfld
Real GDP Growth (% change, chain-weighted)											
2009	-2.8	-2.1	-4.5	-3.8	-0.3	-3.2	-0.7	-0.4	0.0	0.2	-9.0
2010	3.2	3.0	3.3	4.0	2.4	3.0	2.5	3.1	1.9	2.6	6.1
2011 f	2.3	2.4	3.7	3.1	2.0	1.9	1.7	1.4	1.6	1.7	3.8
2012 f	2.0	2.3	3.0	2.9	2.3	1.9	1.6	1.5	1.8	1.4	1.6
2013 f	2.5	2.7	3.1	3.0	2.5	2.4	2.2	2.0	2.5	1.5	2.0

Employment Growth (% change)

2009	-1.6	-2.1	-1.3	1.3	0.0	-2.4	-0.8	0.1	-0.1	-1.4	-2.9
2010	1.4	1.8	-0.4	0.9	1.9	1.6	1.8	-0.9	0.2	3.1	3.5
2011	1.5	0.8	3.8	0.3	0.7	1.8	1.0	-1.2	0.0	1.7	2.9
2012 f	0.7	1.1	2.7	1.0	0.8	0.5	-0.3	0.5	0.6	1.2	0.2
2013 f	1.2	1.4	1.8	1.4	1.0	1.1	1.0	0.6	1.6	0.2	0.6

Unemployment Rate (percent)

2009	8.3	7.7	6.6	4.8	5.3	9.0	8.5	8.7	9.1	12.0	15.6
2010	8.0	7.6	6.5	5.2	5.4	8.6	7.9	9.3	9.3	11.3	14.3
2011	7.5	7.5	5.5	5.0	5.4	7.8	7.7	9.5	8.9	11.4	12.6
2012 f	7.5	7.0	5.0	4.9	5.3	7.9	8.2	9.5	8.4	11.5	12.7
2013 f	7.2	6.6	4.8	4.9	5.2	7.6	7.9	9.3	8.2	11.5	12.5

Housing Starts (thousands)

2009	148	16.0	20.0	3.8	4.0	49.8	43.9	3.5	3.4	0.9	3.0
2010	191	26.7	26.9	6.1	6.1	60.8	51.0	4.5	4.4	0.8	4.1
2011	193	26.4	25.5	7.2	5.9	67.7	48.2	3.2	4.7	1.0	3.5
2012 f	182	23.5	25.5	7.0	5.2	64.0	45.0	3.2	4.6	0.7	3.3
2013 f	188	25.0	29.5	7.2	5.2	65.0	43.5	3.5	5.0	0.7	3.4

Consumer Price Index (% change)

2009	0.3	0.0	-0.1	1.1	0.6	0.4	0.6	0.3	-0.1	-0.1	0.3
2010	1.8	1.4	1.0	1.3	0.8	2.4	1.3	2.1	2.2	1.8	2.4
2011	2.9	2.4	2.4	2.8	3.0	3.1	3.0	3.5	3.8	2.9	3.4
2012 f	2.3	2.2	2.4	2.5	2.2	2.2	2.6	2.1	1.9	2.0	2.3
2013 f	2.1	1.4	2.4	2.3	2.0	2.2	1.9	1.7	2.0	1.5	2.0

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