

# Provincial Economic Outlook

BMO Capital Markets Economics

July 30, 2010

	Cda	BC	Alta	Sask	Man	Ont	Que	NB	NS	PEI	Nfld
<b>Real GDP Growth</b> (% change, chain-weighted)											
2007	<b>2.2</b>	2.9	2.5	3.6	3.6	2.3	2.8	0.4	1.2	2.5	9.1
2008	<b>0.5</b>	0.0	0.0	4.2	2.0	-0.5	1.0	0.0	2.2	0.5	0.5
2009	<b>-2.5</b>	-2.3	-5.1	-6.3	-0.2	-3.1	-1.0	-0.8	-0.5	0.6	-10.2
2010 f	<b>3.3</b>	3.9	3.6	3.8	3.0	3.6	2.9	2.5	2.4	2.6	4.0
2011 f	<b>3.0</b>	3.8	3.9	3.9	3.1	2.7	2.6	2.4	2.3	2.2	3.0

## Employment Growth (% change)

2007	<b>2.3</b>	3.2	4.7	2.1	1.6	1.6	2.3	2.0	1.3	1.1	0.6
2008	<b>1.5</b>	2.1	2.7	2.2	1.8	1.4	0.7	1.0	1.3	1.3	1.4
2009	<b>-1.6</b>	-2.3	-1.2	1.5	0.0	-2.4	-0.9	0.1	0.0	-1.1	-2.4
2010 f	<b>1.8</b>	1.9	0.8	1.5	2.0	2.1	1.9	0.2	0.8	2.5	2.9
2011 f	<b>1.7</b>	2.0	2.3	2.0	1.5	1.7	1.5	1.2	1.1	0.3	1.2

## Unemployment Rate (percent)

2007	<b>6.0</b>	4.2	3.5	4.2	4.4	6.4	7.2	7.6	8.0	10.4	13.6
2008	<b>6.2</b>	4.6	3.6	4.1	4.1	6.5	7.3	8.6	7.7	10.7	13.3
2009	<b>8.3</b>	7.6	6.6	4.8	5.2	9.0	8.5	8.8	9.2	12.0	15.5
2010 f	<b>8.0</b>	7.3	6.7	5.0	5.5	8.7	8.2	8.7	8.6	11.0	14.6
2011 f	<b>7.5</b>	6.5	6.3	4.8	5.6	8.1	7.8	8.6	8.5	10.8	13.7

## Housing Starts (thousands)

2007	<b>228.7</b>	39.5	48.4	5.9	5.7	67.8	49.0	4.4	4.7	0.7	2.6
2008	<b>211.6</b>	34.2	29.2	6.9	5.5	75.5	48.0	4.4	4.1	0.7	3.2
2009	<b>148.9</b>	16.0	20.0	3.8	4.1	50.1	44.0	3.5	3.4	0.9	3.2
2010 f	<b>181.6</b>	25.5	26.5	4.8	4.9	58.2	49.0	3.9	4.0	0.7	4.1
2011 f	<b>178.8</b>	24.5	27.0	4.8	4.6	60.0	46.5	3.8	3.8	0.6	3.2

## Consumer Price Index (% change)

2007	<b>2.1</b>	1.8	4.9	2.9	2.1	1.8	1.7	1.9	1.9	1.8	1.6
2008	<b>2.4</b>	2.1	3.2	3.2	2.2	2.3	2.1	1.7	3.0	3.4	2.9
2009	<b>0.3</b>	0.0	-0.1	1.1	0.6	0.4	0.6	0.3	-0.1	-0.1	0.3
2010 f	<b>1.8</b>	1.7	1.6	1.6	1.5	2.3	1.5	1.9	2.4	1.8	2.0
2011 f	<b>1.9</b>	2.0	2.0	2.1	1.5	2.0	2.0	1.7	2.0	1.4	1.8

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