

EX-99.16 2 a11-8343\_1ex99d16.htm EXCERPT FROM SECTION B OF 2011-2012 BUDGET -  
BUDGET PLAN, MARCH 17, 2011

Exhibit 99.16

TABLE B.3

**Canadian financial markets**  
(average annual percentage rate)

|                               | 2009 | 2010 | 2011  | 2012 |
|-------------------------------|------|------|-------|------|
| Target for the overnight rate | 0.4  | 0.6  | 1.3   | 2.6  |
| Treasury bills – 3-month      | 0.3  | 0.6  | 1.4   | 2.7  |
| Bonds – 10-year               | 3.3  | 3.2  | 3.6   | 4.6  |
| Canadian dollar (in US cents) | 87.9 | 96.5 | 100.4 | 99.6 |

Sources: Statistics Canada and Ministère des Finances du Québec.

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TABLE B.7

**Québec's economic outlook**

(percentage change, unless otherwise indicated)

|                                               | 2010   | 2011   | 2012   |
|-----------------------------------------------|--------|--------|--------|
| <b>Output</b>                                 |        |        |        |
| Real GDP                                      | 3.0    | 2.0    | 2.2    |
| Nominal GDP                                   | 4.4    | 3.9    | 4.4    |
| Nominal GDP (\$ billion)                      | 317.1  | 329.6  | 344.1  |
| <b>Components of GDP (in real terms)</b>      |        |        |        |
| Consumption                                   | 3.7    | 2.2    | 1.6    |
| Current government expenditures               | 2.3    | 1.9    | 2.1    |
| Residential investment                        | 13.3   | - 5.2  | - 3.7  |
| Non-residential business investment           | 8.1    | 10.4   | 6.1    |
| Exports                                       | - 0.3  | 3.4    | 4.4    |
| Imports                                       | 7.0    | 2.9    | 2.2    |
| <b>Population and labour market</b>           |        |        |        |
| Population (thousands)                        | 7 907  | 7 980  | 8 042  |
| Population aged 15 years and over (thousands) | 6 517  | 6 575  | 6 628  |
| Jobs (thousands)                              | 3 915  | 3 971  | 4 011  |
| Job creation (thousands)                      | 66.7   | 55.4   | 40.5   |
| Job creation (%)                              | 1.7    | 1.4    | 1.0    |
| Unemployment rate (%)                         | 8.0    | 7.7    | 7.5    |
| Employment rate (%)                           | 60.2   | 60.5   | 60.6   |
| <b>Other economic indicators</b>              |        |        |        |
| Nominal consumption                           | 4.7    | 4.6    | 4.1    |
| Housing starts (thousands of units)           | 51.4   | 45.1   | 41.0   |
| Personal income                               | 3.4    | 3.6    | 3.3    |
| Wages and salaries                            | 3.6    | 3.7    | 3.4    |
| Corporate profits                             | 10.5   | 6.5    | 8.3    |
| Consumer prices                               | 1.2    | 2.7    | 2.7    |
| Per capita nominal GDP (\$)                   | 40 105 | 41 310 | 42 785 |
| Per capita personal disposal income (\$)      | 26 709 | 27 262 | 27 861 |

Sources: Statistics Canada, Institut de la statistique du Québec and Ministère des Finances du Québec.

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