



**BANQUE NATIONALE
DU CANADA**

MARCHÉS FINANCIERS

Québec: Résilience face à un monde incertain

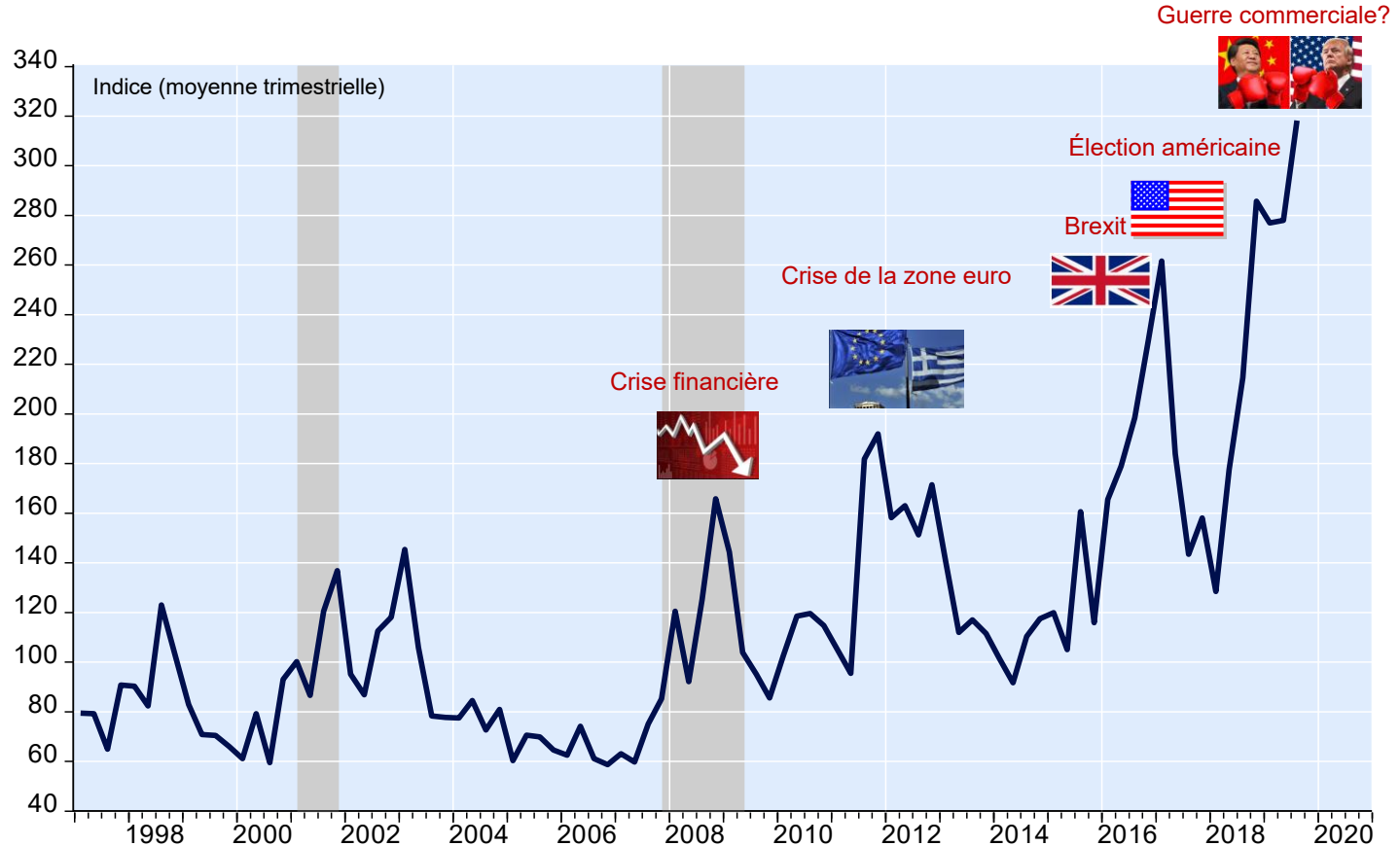
Matthieu Arseneau/Jocelyn Paquet

CIRANO

Montréal, 20 novembre 2019

Monde: Une toile de fond géopolitique toujours stressante

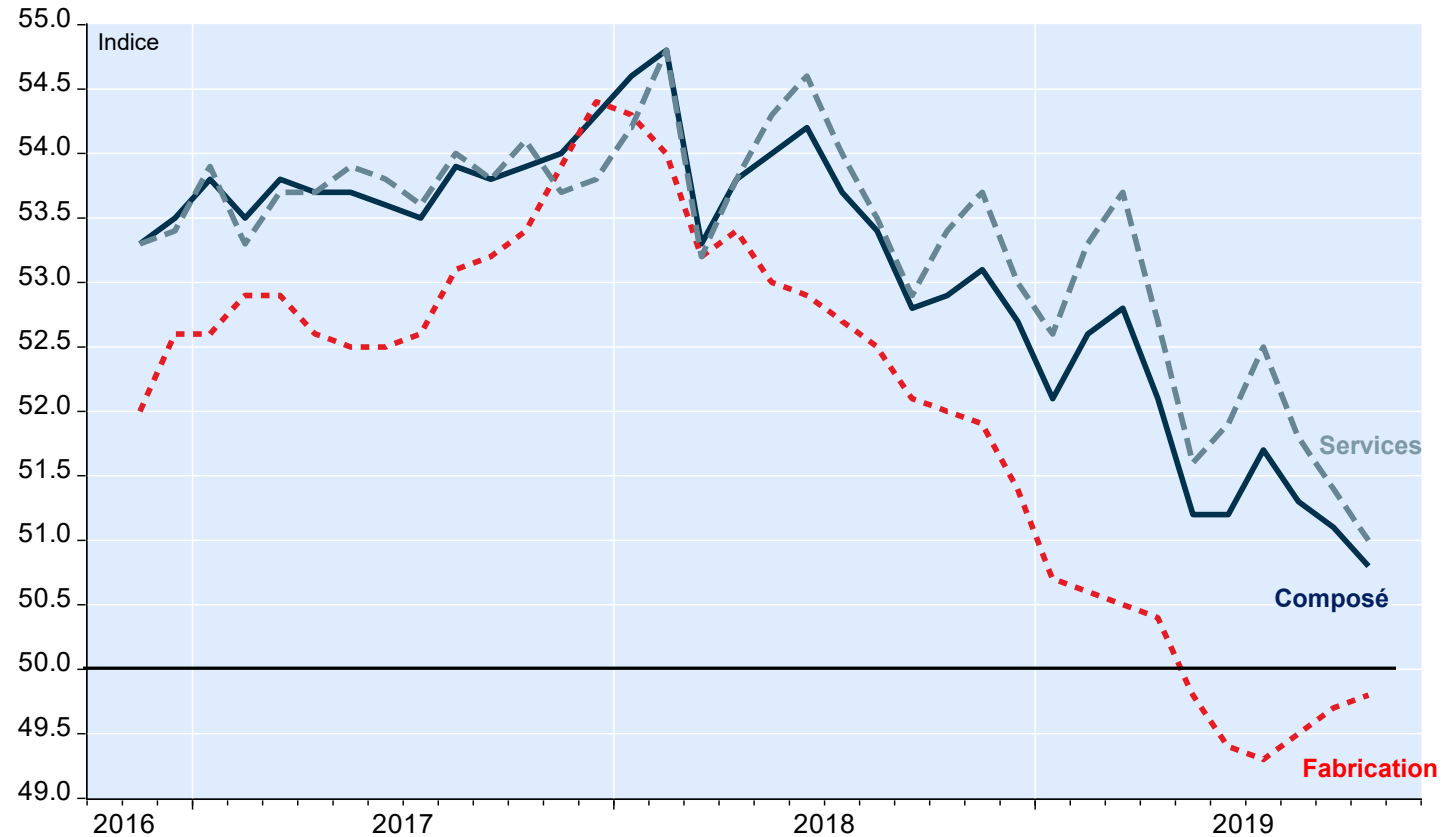
Indice mondial d'incertitude politique



FBN Économie et Stratégie (données via http://www.policyuncertainty.com/global_monthly.html)

Monde : Le secteur manufacturier se morfond

Indices PMI mondiaux

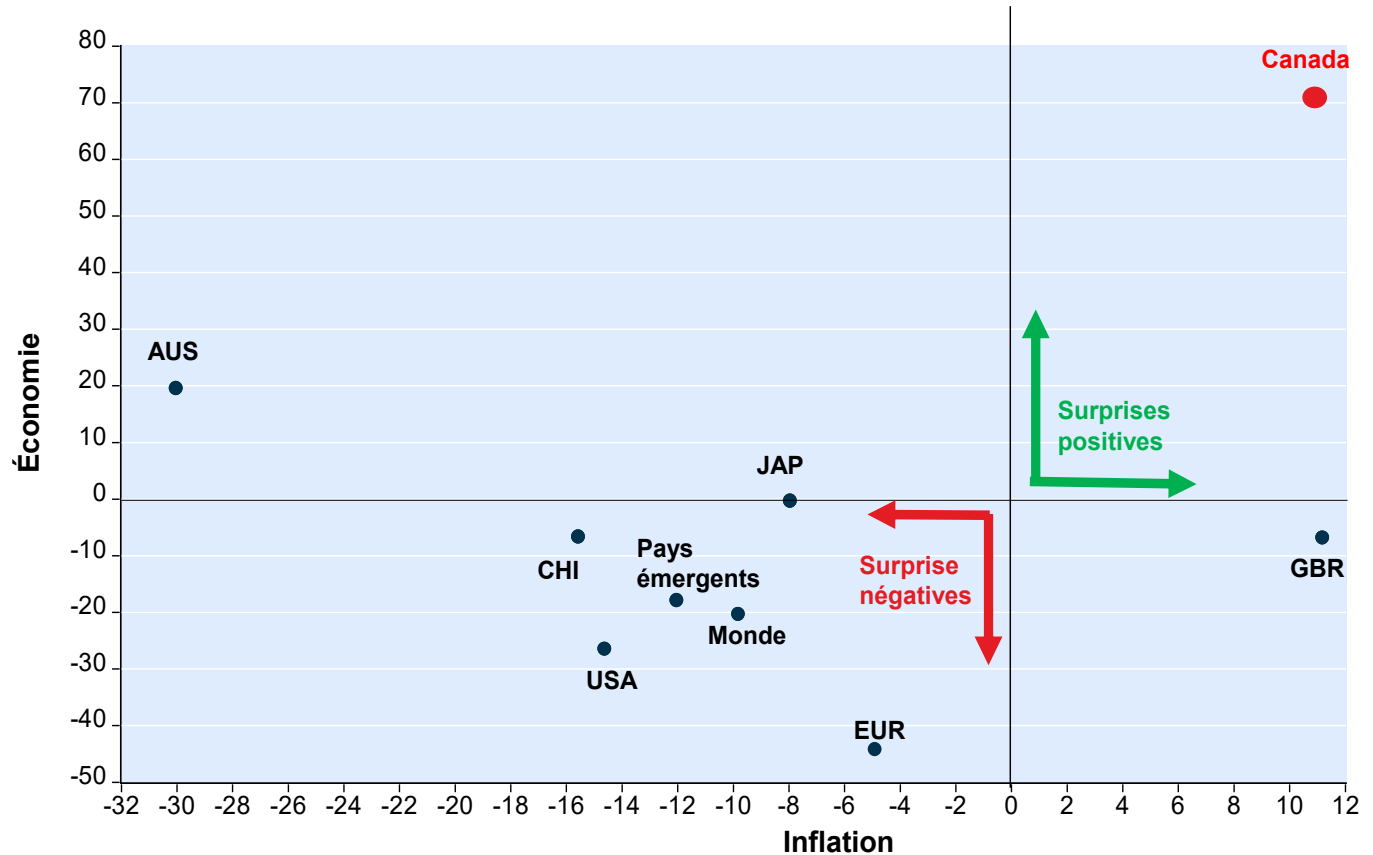


FBN Économie et Stratégie (données de Bloomberg)



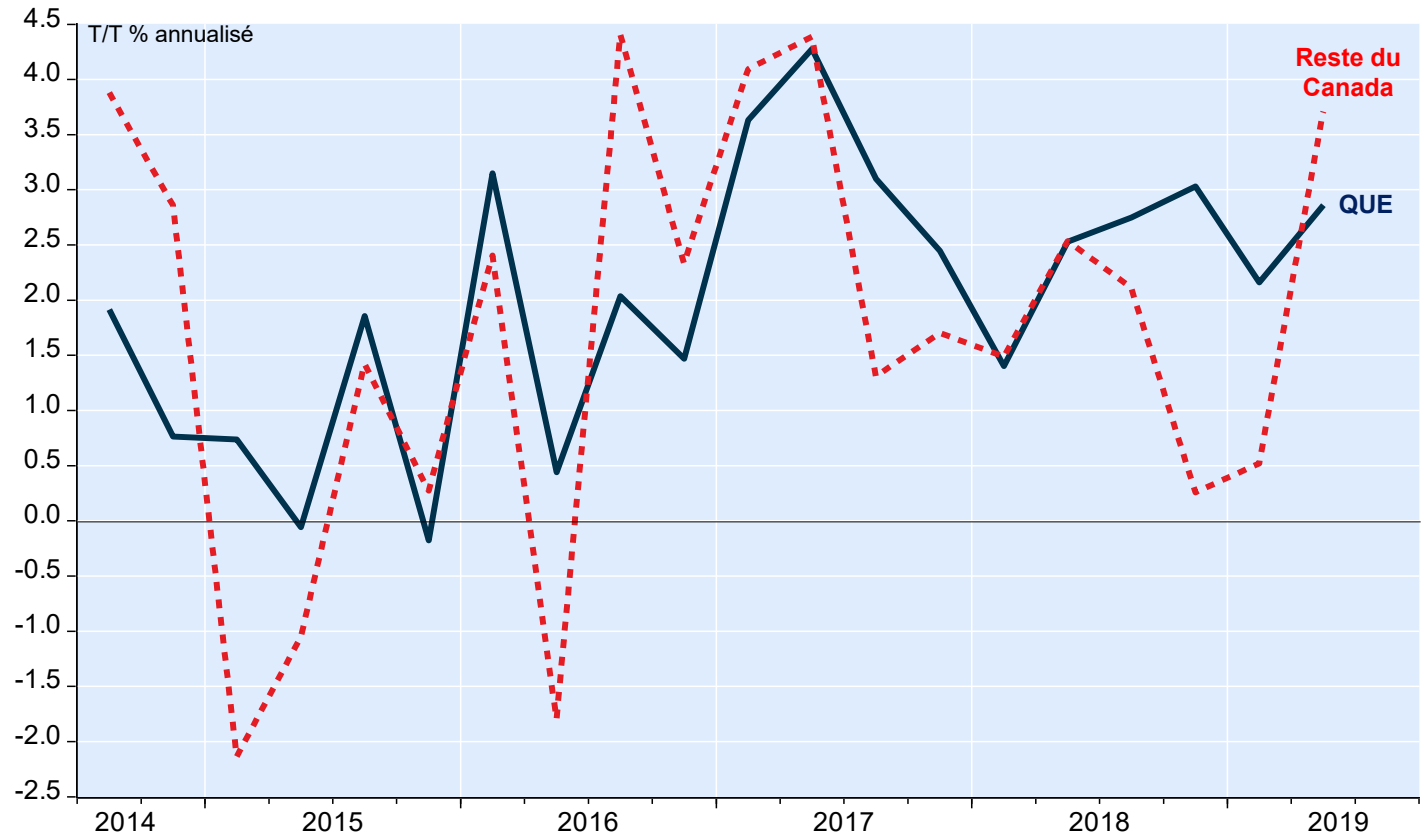
Canada: Des surprises positives pour l'économie et l'inflation

Indices de surprises économiques (Citigroup), 2019



Québec: Perspective sur la croissance économique

Croissance du PIB au Québec et dans le reste du Canada

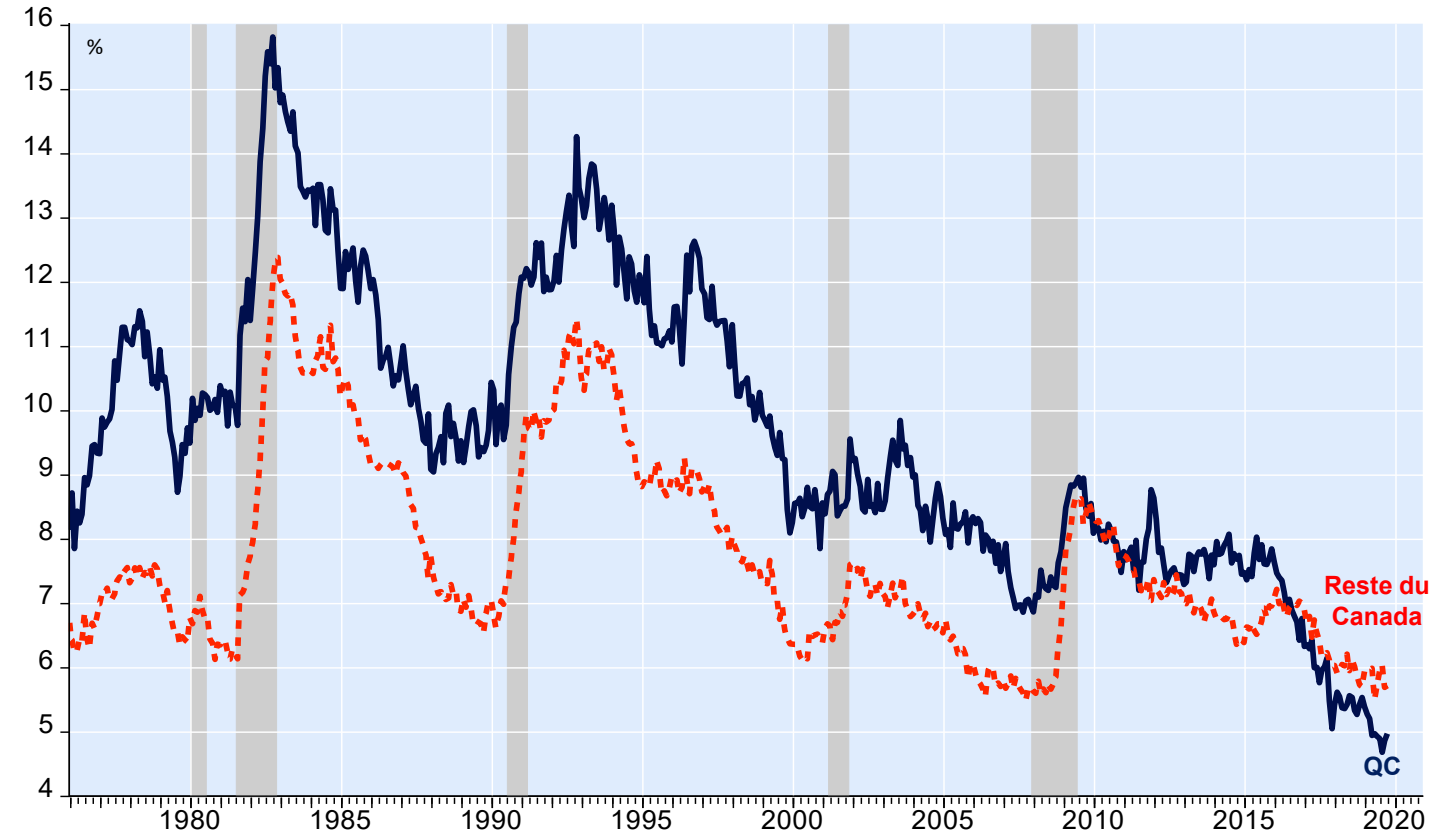


FBN Économie et Stratégie (Données via Conference Board of Canada)



Québec: Le taux de chômage le plus bas depuis au moins 1976

Taux de chômage au Québec et dans le reste du Canada (rdc)

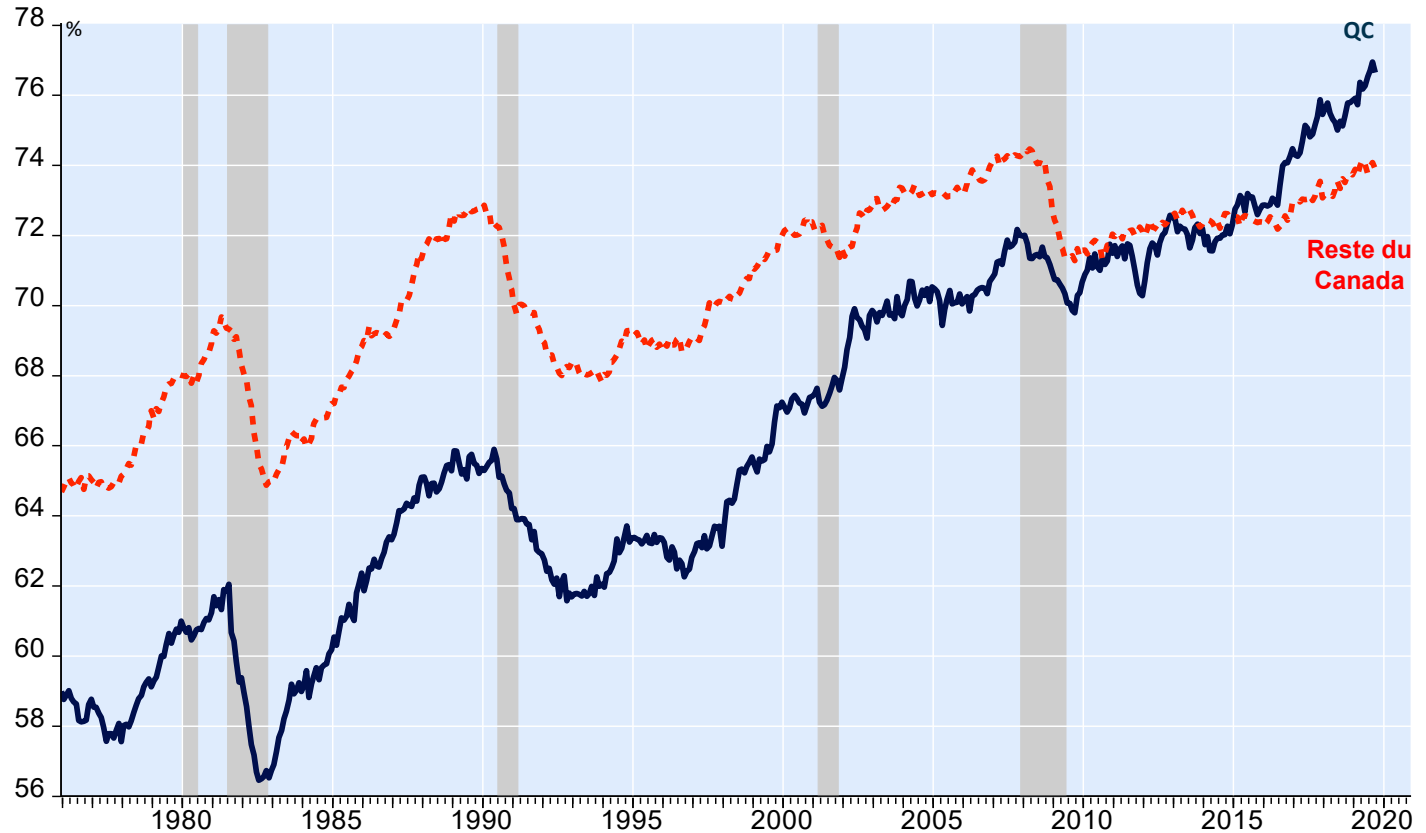


NBF Economics and Strategy (data via Statistics Canada)



Canada: Perspective sur le taux d'emploi

Taux d'emploi des 15 à 64 ans

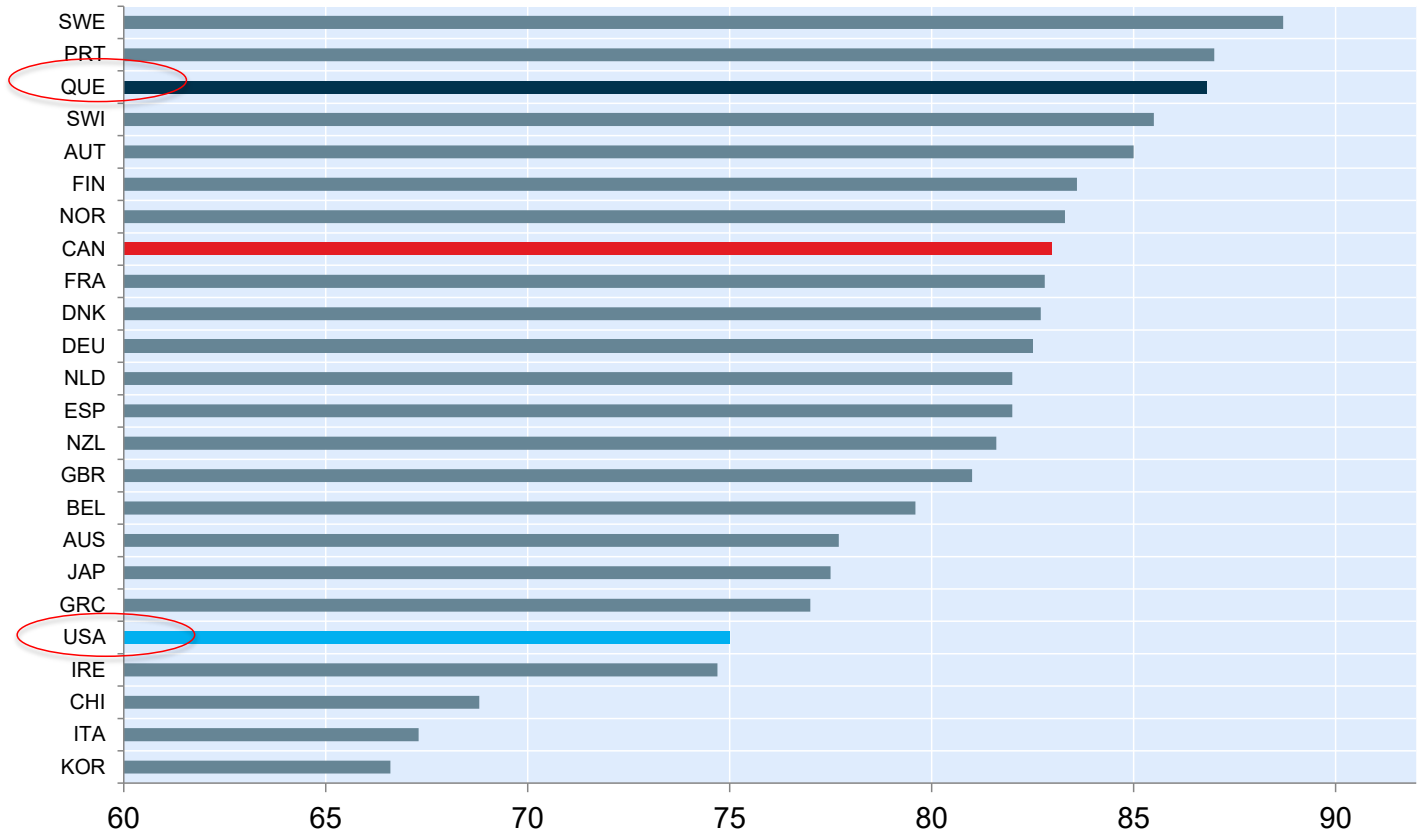


NBF Economics and Strategy (data via Statistics Canada)



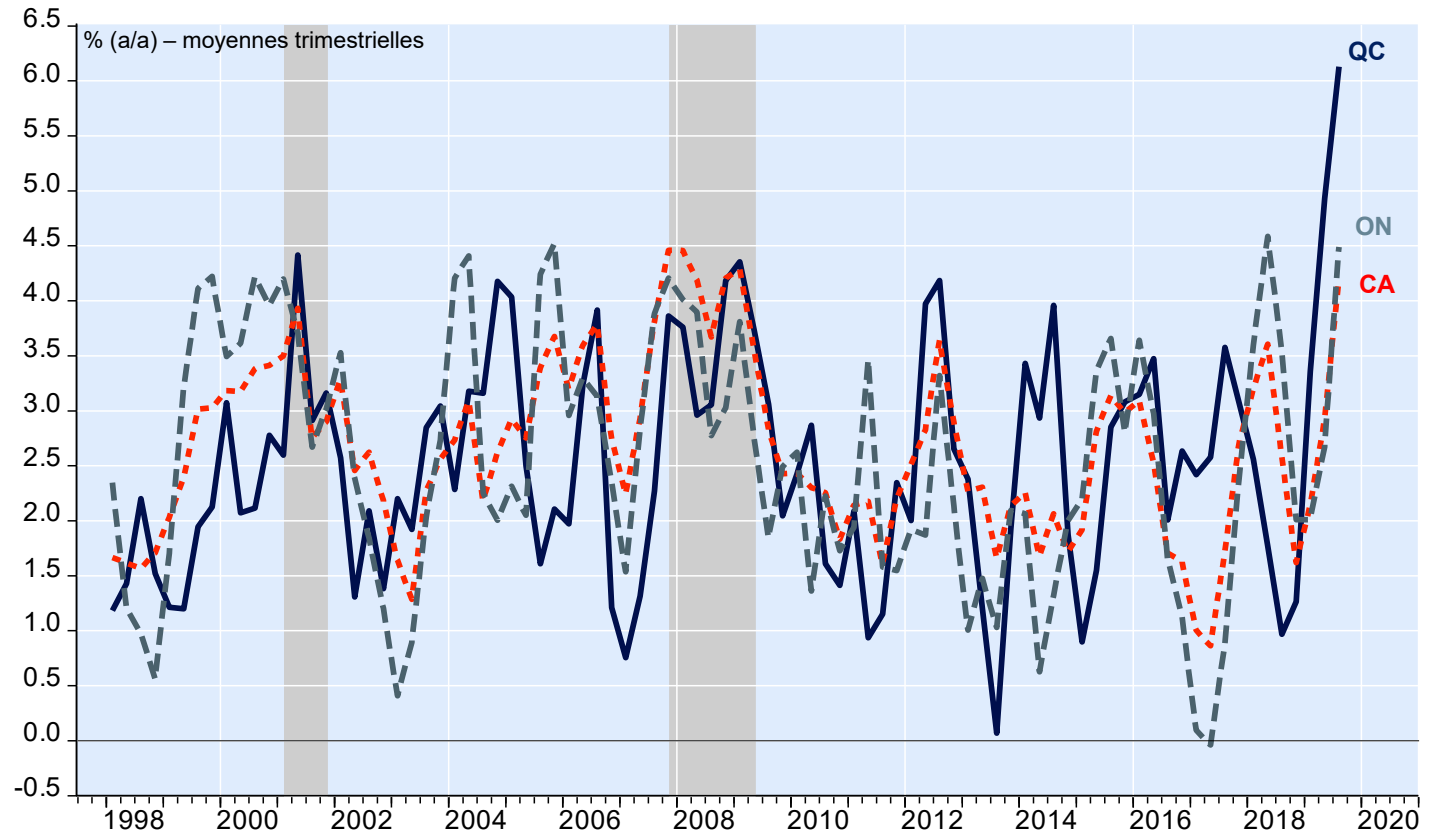
Québec: Taux d'activité des femmes à travers le monde

Taux d'activité des femmes âgées de 25-54 (2017)



Canada: Perspective sur l'inflation salariale

Salaires horaires moyens des employés permanents

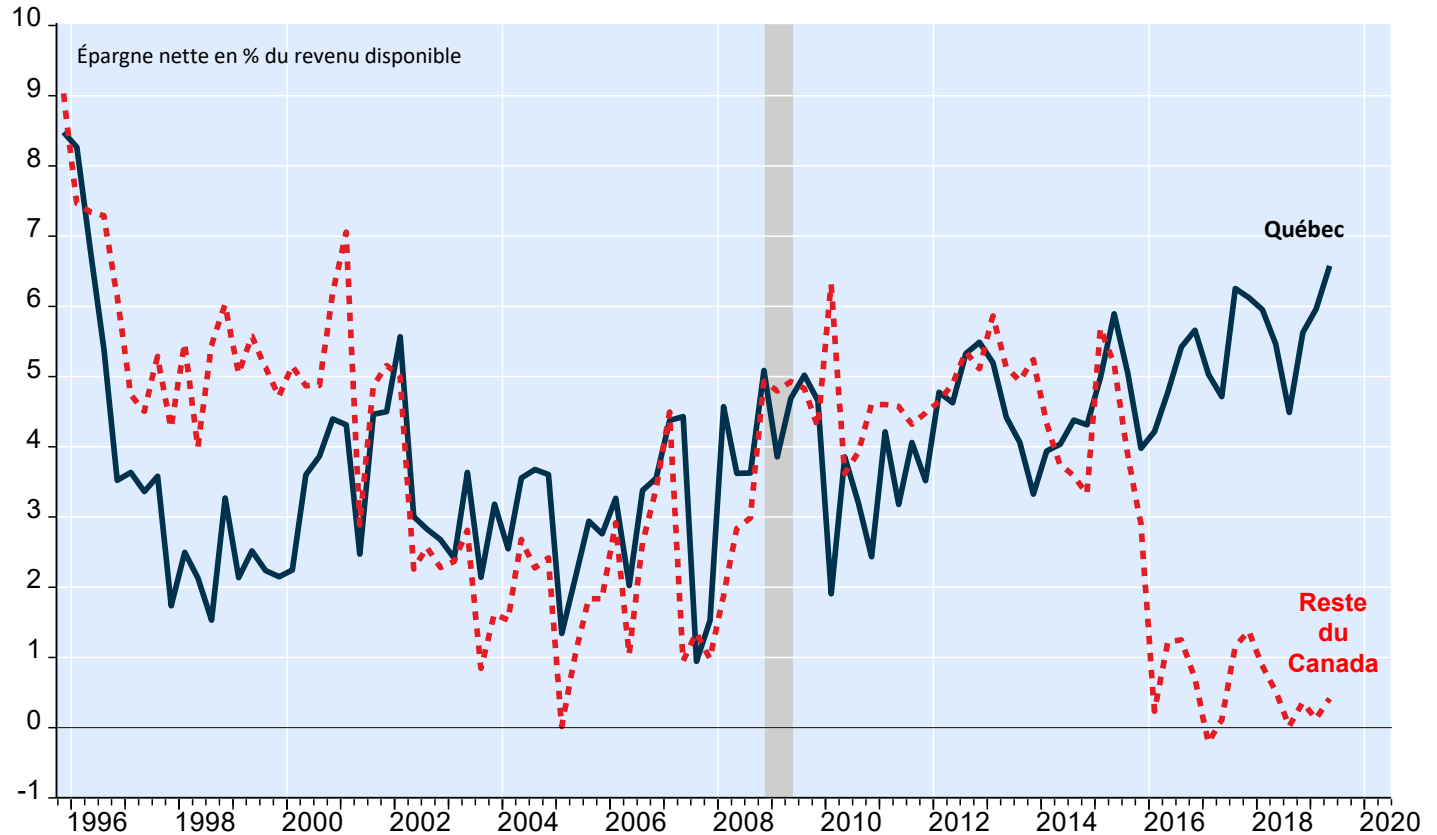


FBN Économie et Stratégie (Données via Statcan)



Québec: Le plus haut taux d'épargne des ménages depuis 1996

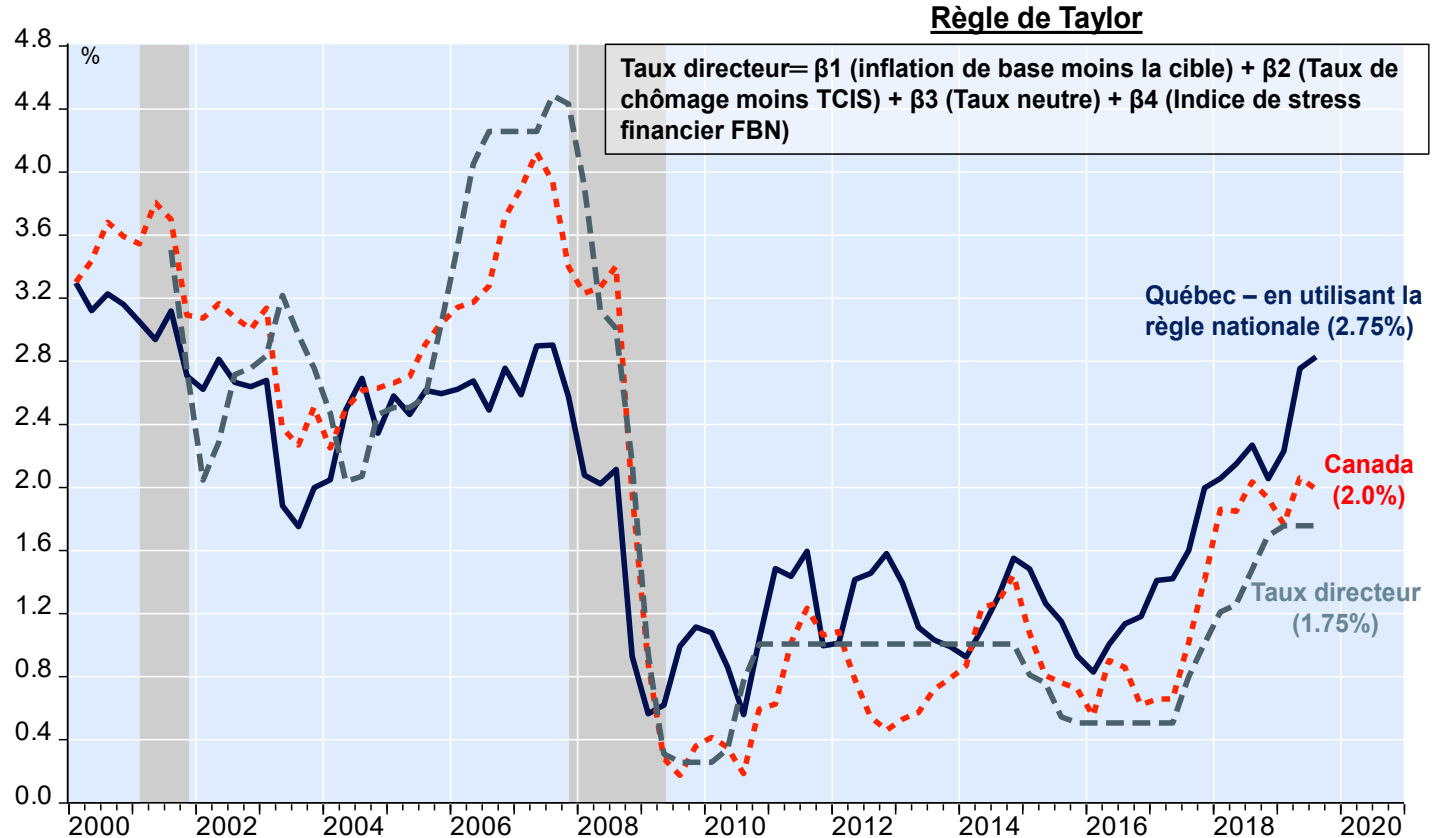
Taux d'épargne net des ménages, Québec vs. Canada



FBN économie et stratégie, données de l'Institut de la Statistique du Québec et de Statistique Canada



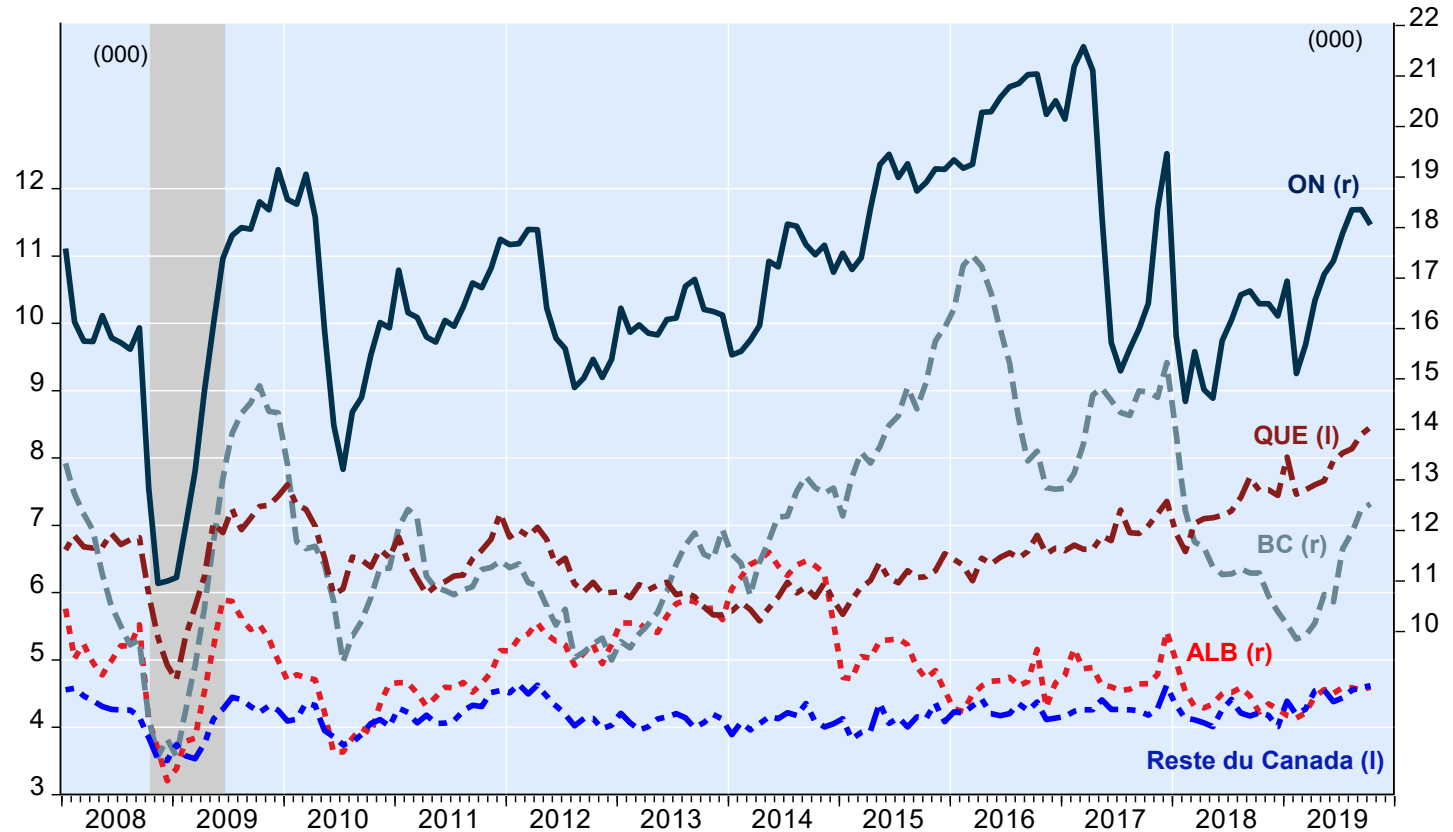
Taux directeur de la Banque du Canada vs. Règle de Taylor FBN



NBF Economics and Strategy (data from Bloomberg, Refinitiv, Statistics Canada)

Québec: Une année record en perspective

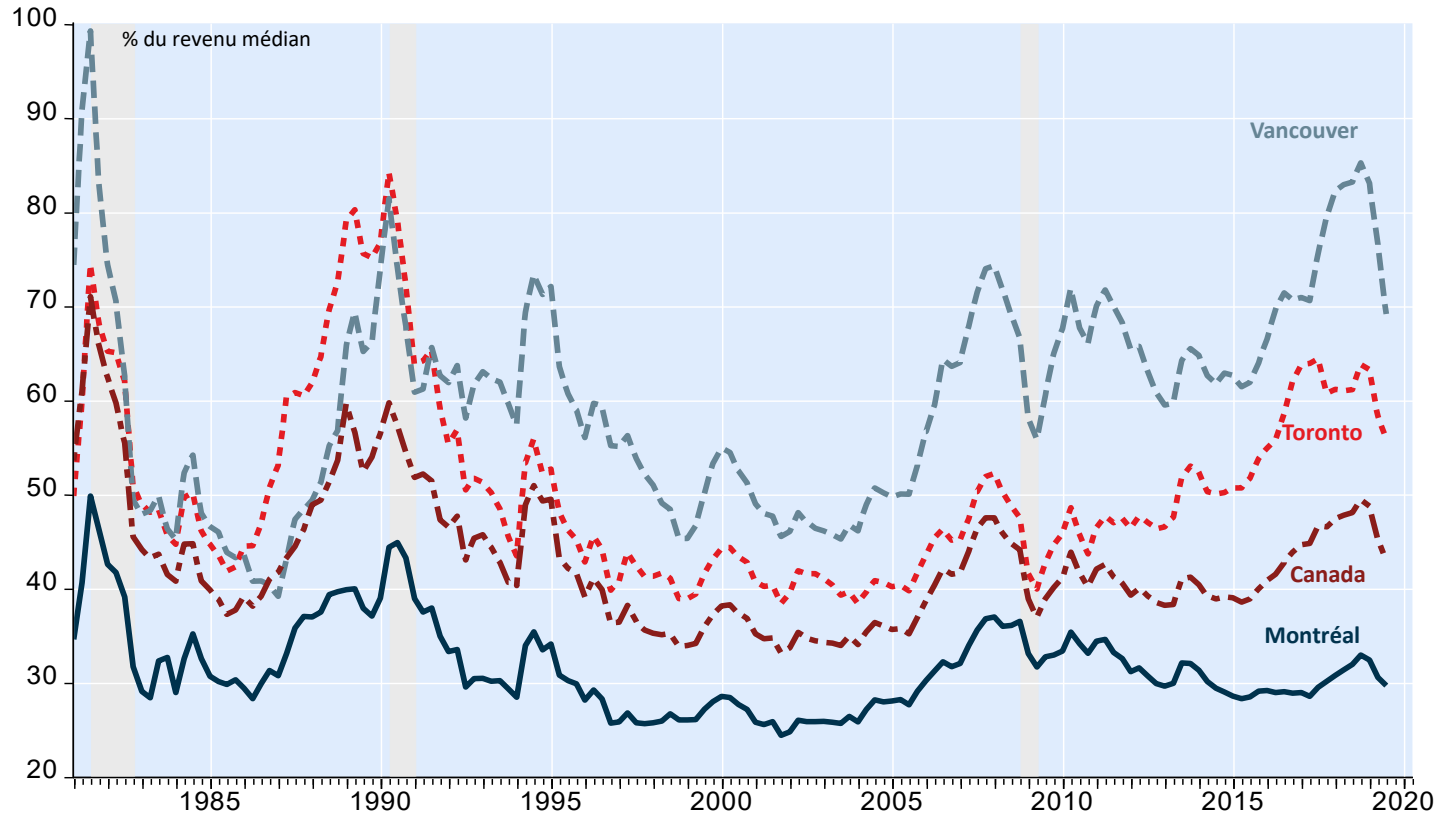
Nombre de transactions dans le marché de la vente



FBN Économie et Stratégie (Données via CREA)

Canada : Mise en perspective de l'abordabilité du logement

Paieement hypothécaire mensuel sur le prix d'un logement médian (amortissement, 25 ans; terme, 5 ans)



FBN Économie et Stratégie (données de Statistique Canada, Teranet-BNC, ACI)



Que peut-on se permettre avec un budget de 1.2 million US?

Montréal



Toronto



Vancouver

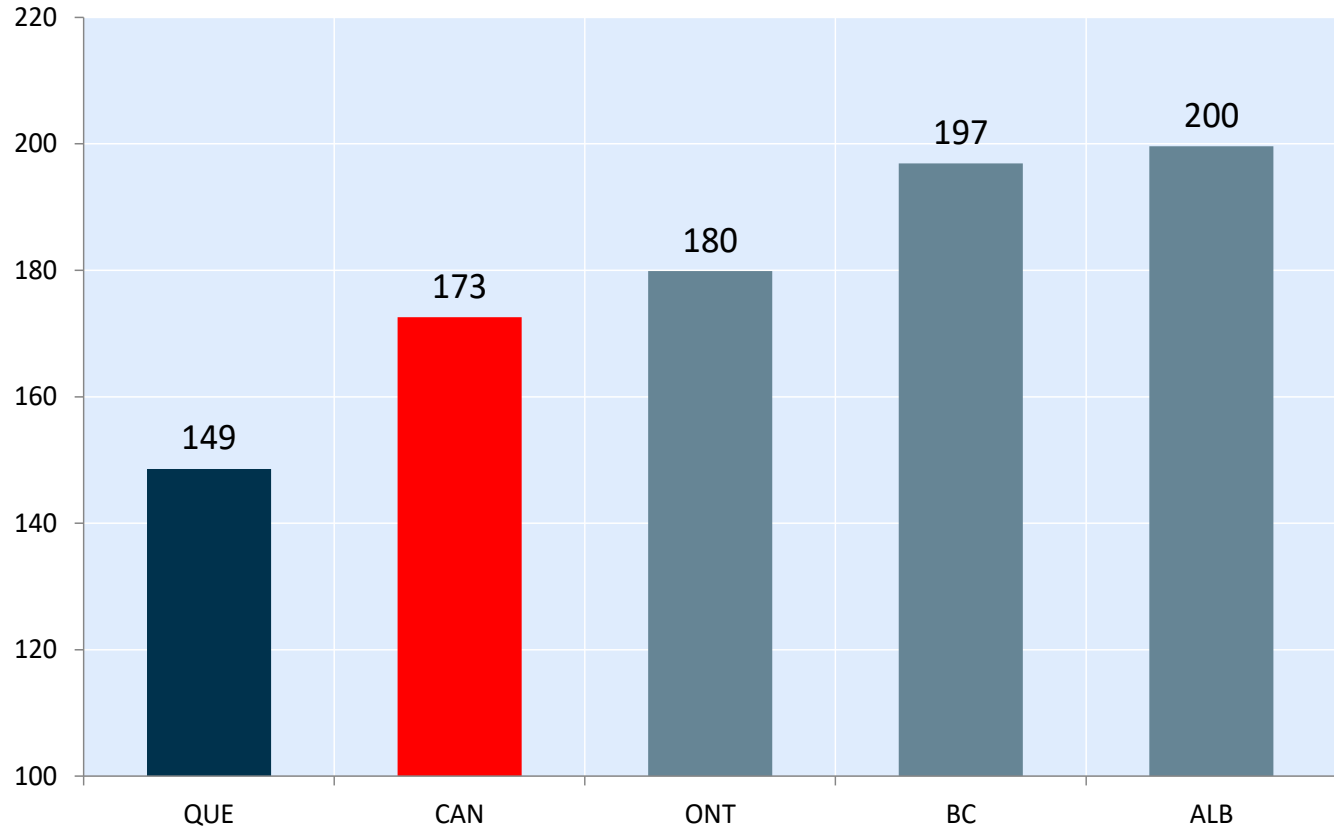


San Francisco



Québec: L'endettement des ménages sous la moyenne nationale

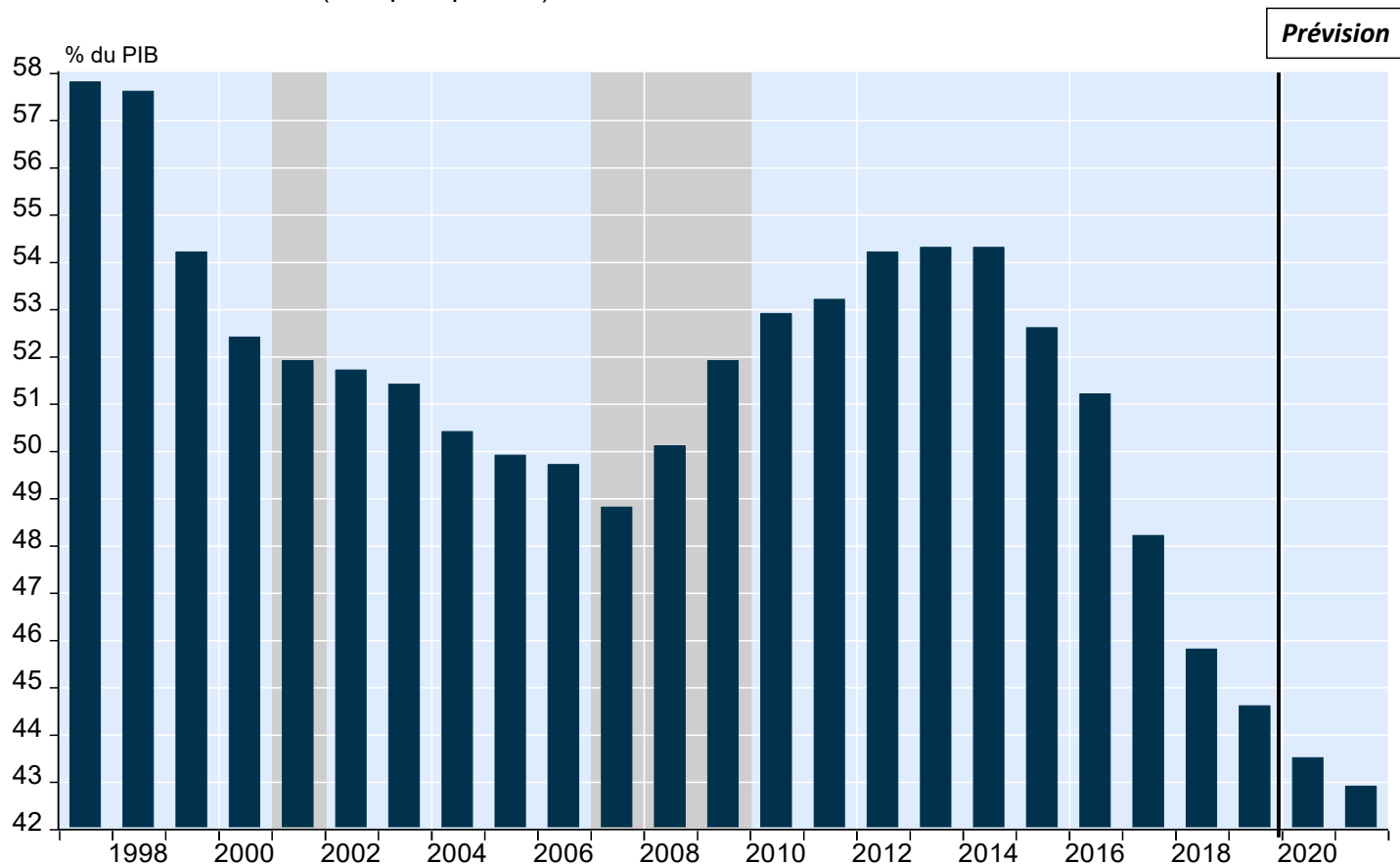
Endettement des ménages en % du revenu disponible, 2017



FBN Économie et Stratégie (Données via Statistique Canada)

Quebec: Perspective sur la dette gouvernementale

Dette brute en % du PIB (Comptes publics)

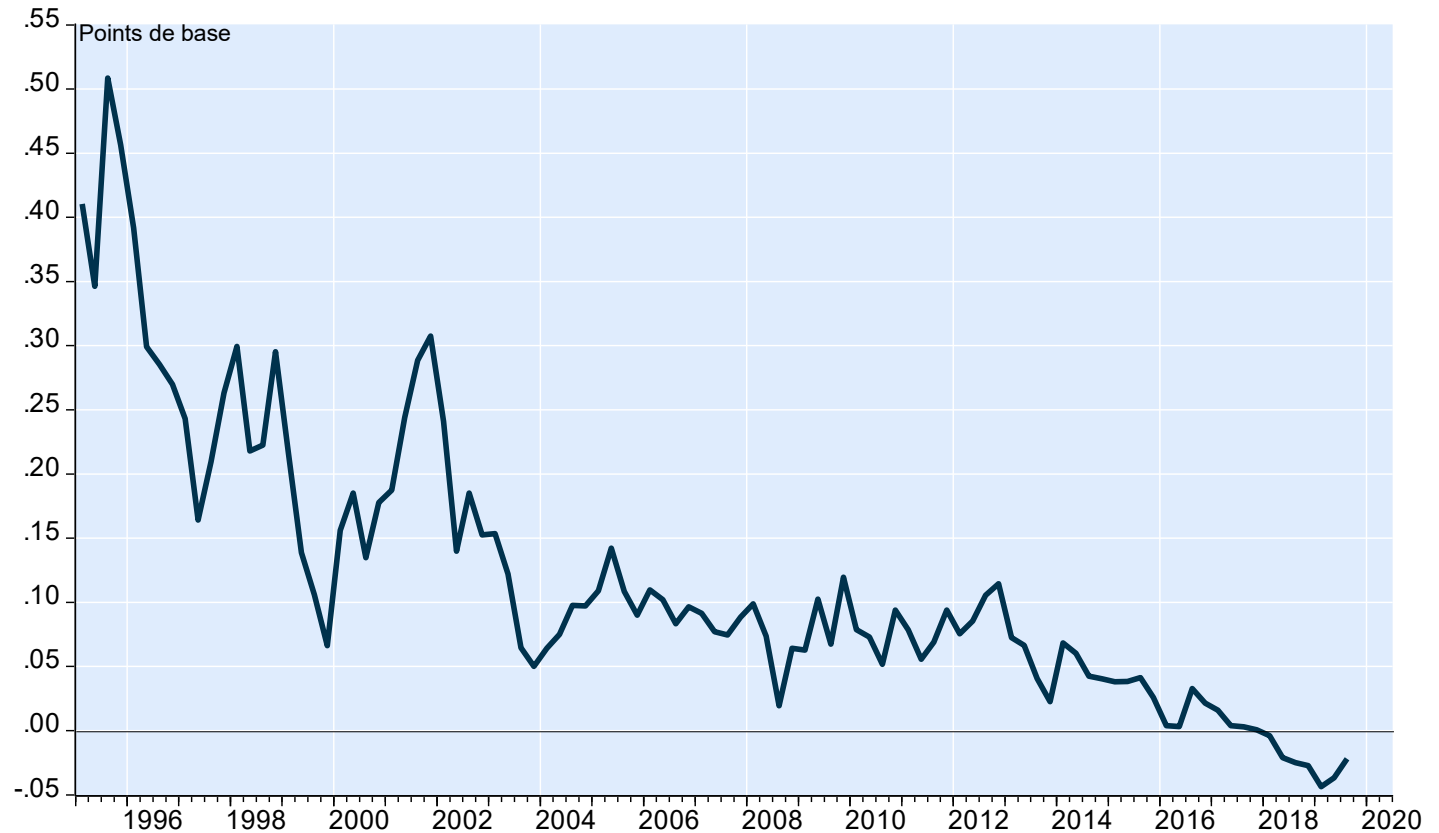


FBN Économie et Stratégie



Québec: Perspective sur les coûts d'intérêt

Écart de crédit – Québec vs Ontario (moyenne mobile 4 semaines)

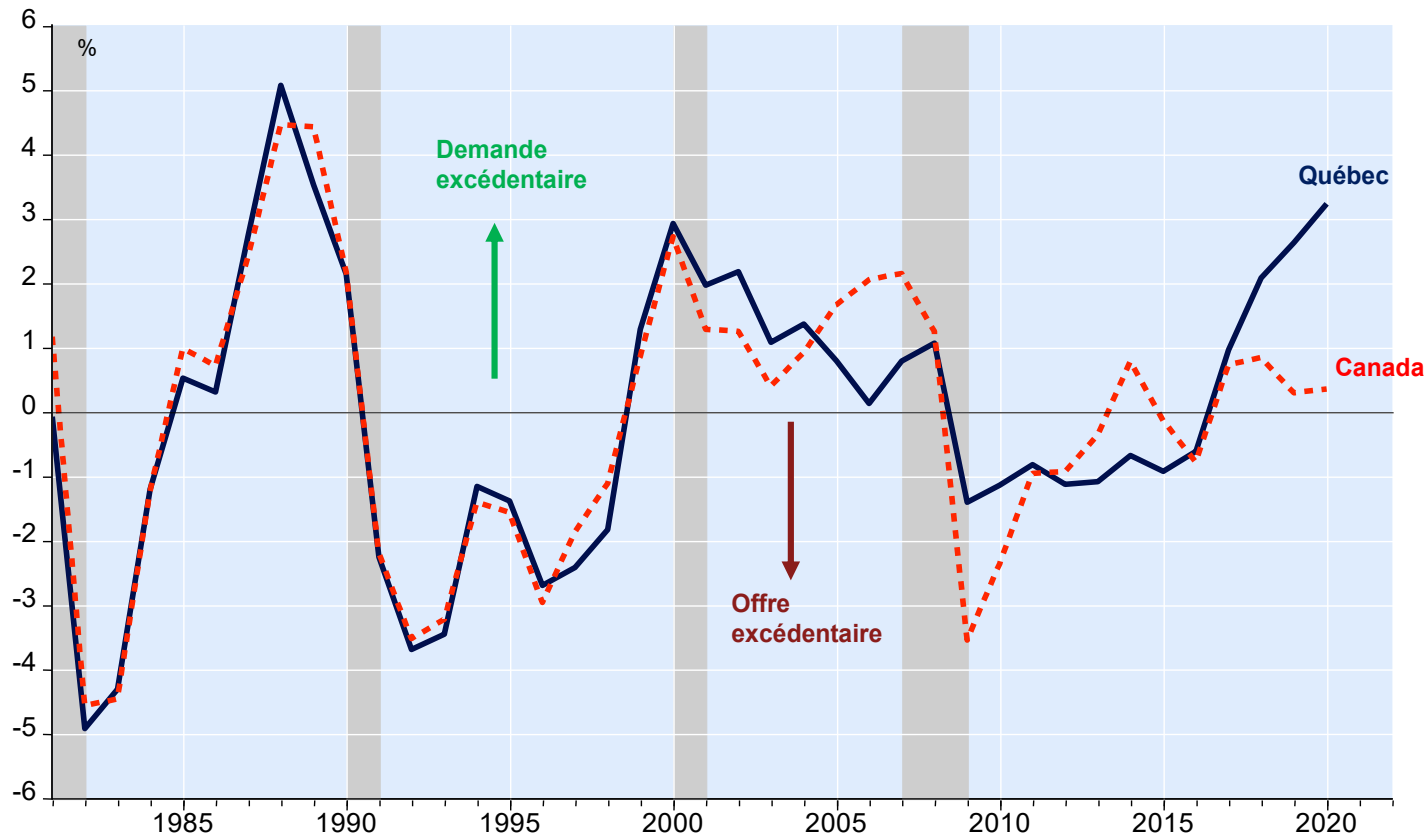


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Québec: L'économie opère au dessus de sa capacité

Écart en pourcentage entre le PIB et le PIB potentiel (Réel)

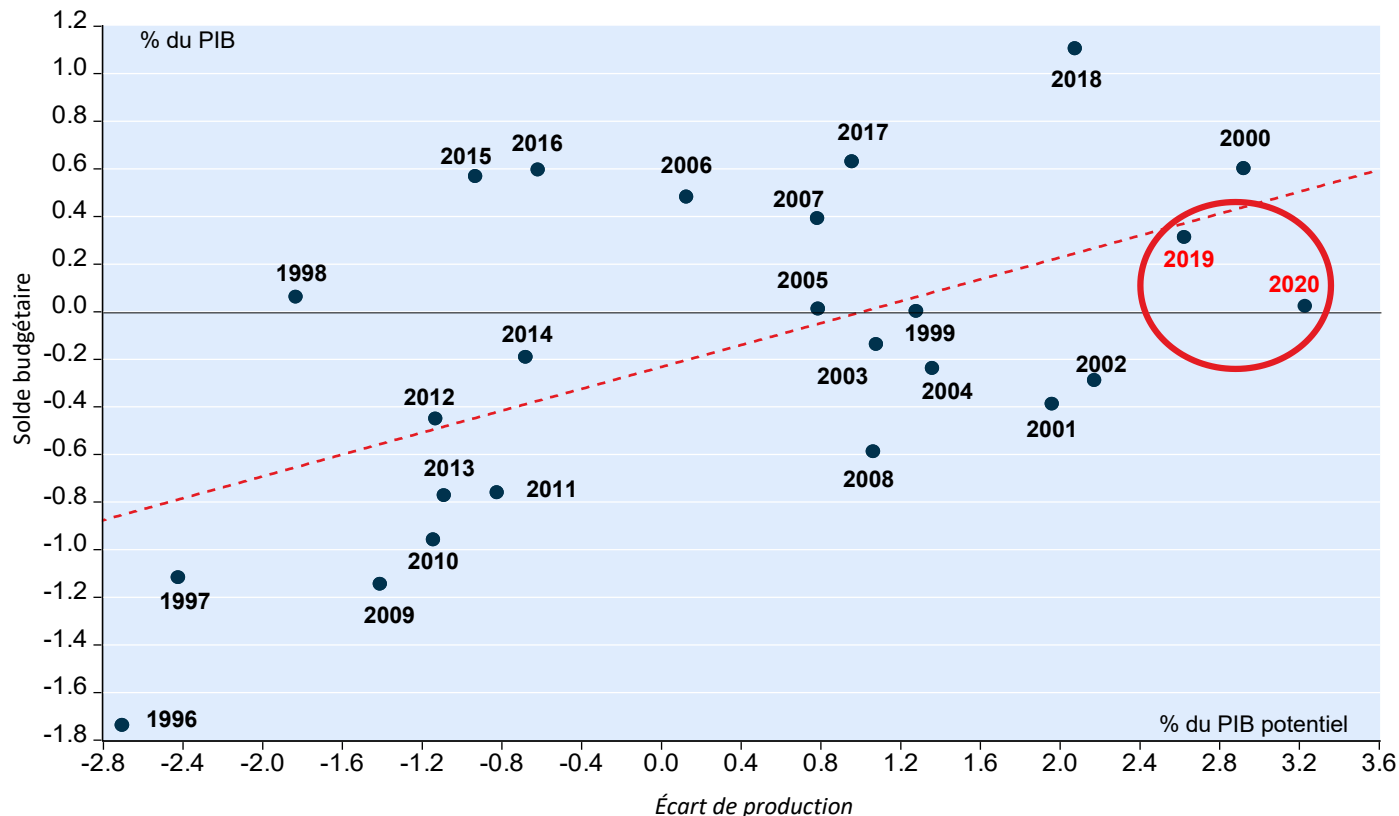


FBN Économie et Stratégie (données de Statistique Canada)



Québec: Perspective historique sur l'équilibre budgétaire*

Solde budgétaire en % du PIB (2019-2020) vs. écart de production en % du PIB (2019)



* Au sens de la loi sur l'équilibre budgétaire (après versements aux Fonds des générations)

FBN Économie et Stratégie



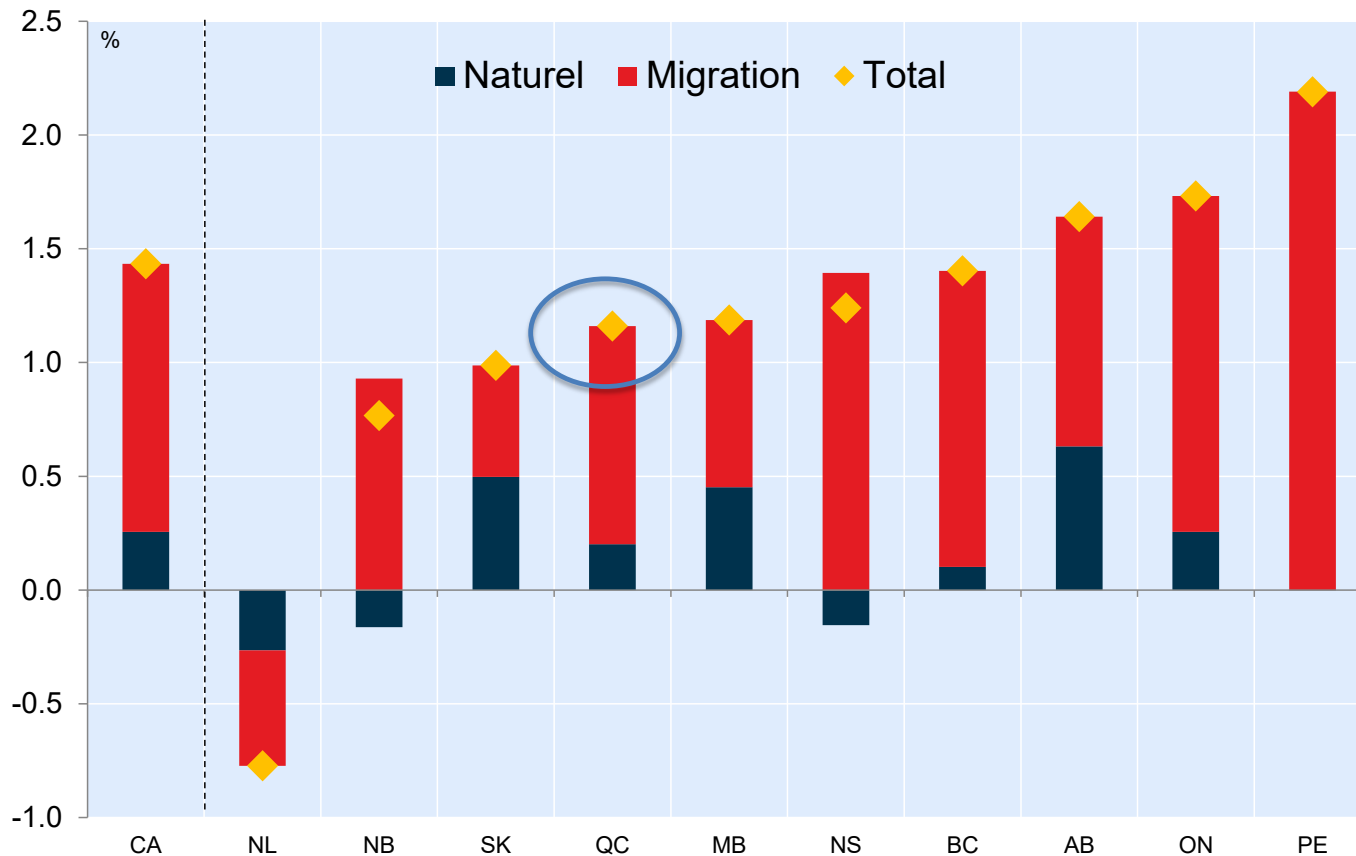
Démographie: Un défi pour la pérennité des services publics

Ratio de dépendance pour le Québec (15 à 64 ans/65 ans et plus)



Canada: Perspective sur la croissance de la population

Croissance de la population en 2019, naturel vs. migration

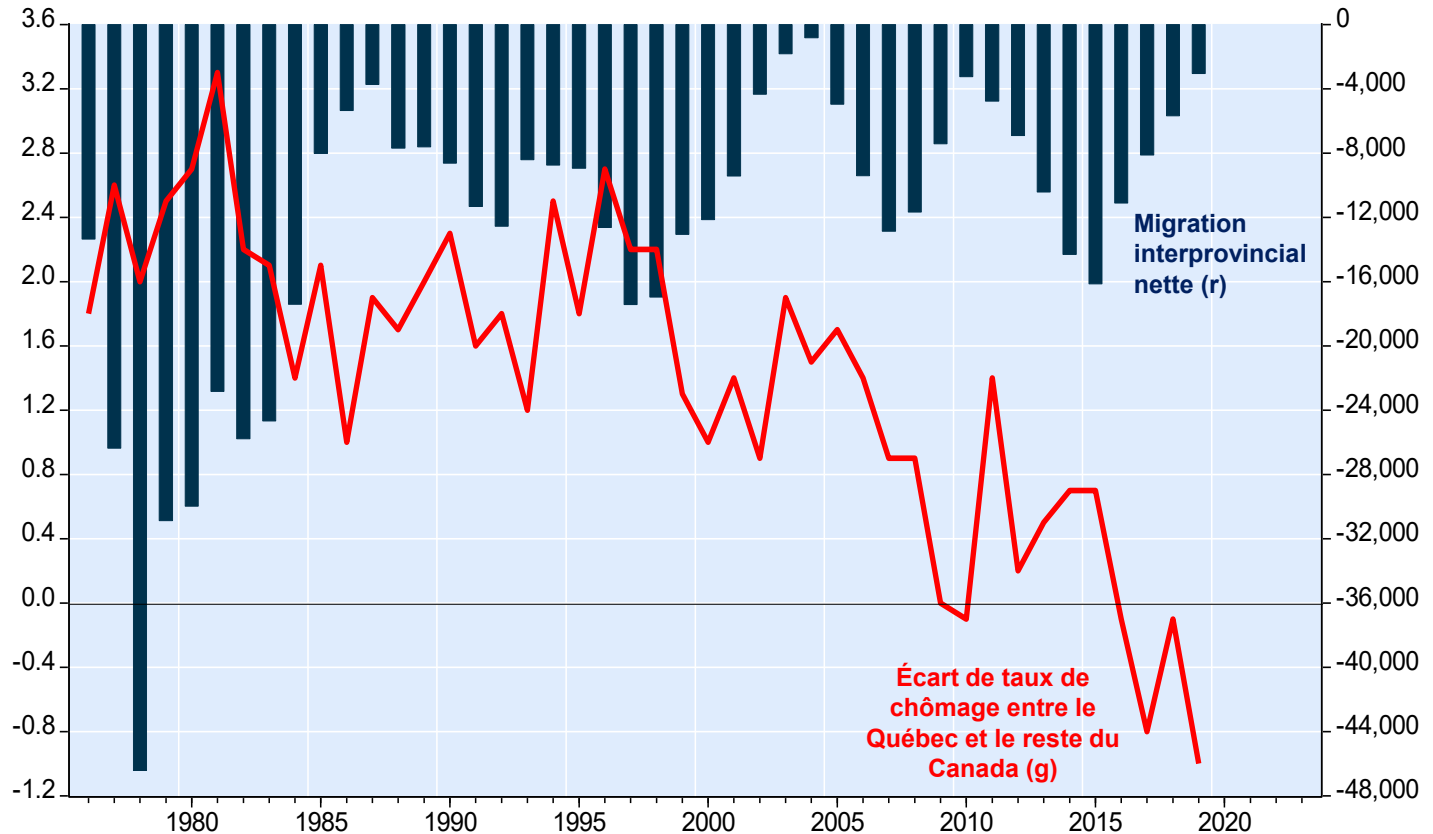


FBN Économie et Stratégie (données via Statistique Canada)



Une migration interprovinciale nette positive est-elle envisageable?

Québec: Migration interprovinciale nette et écart de taux de chômage entre le Québec et le Canada

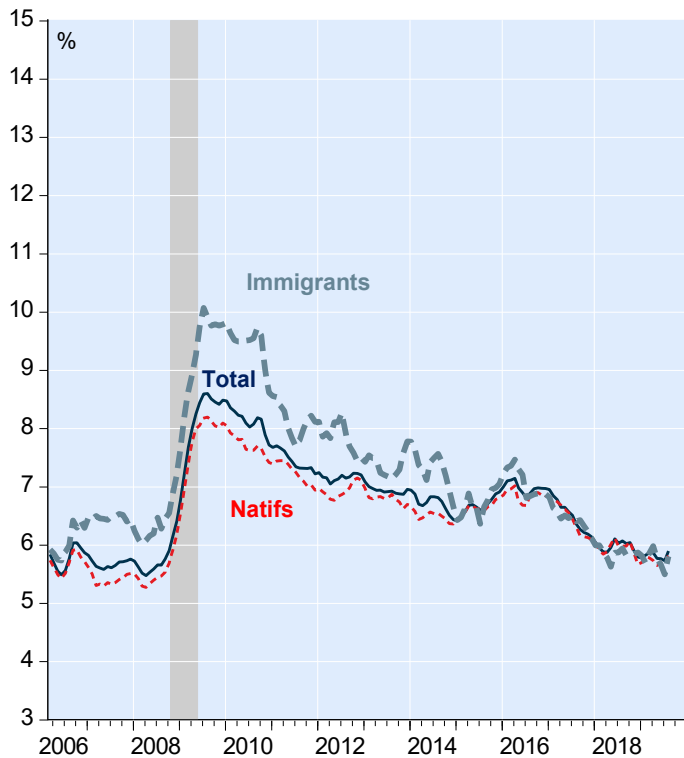


FBN Économie et Stratégie (données via Statistique Canada)

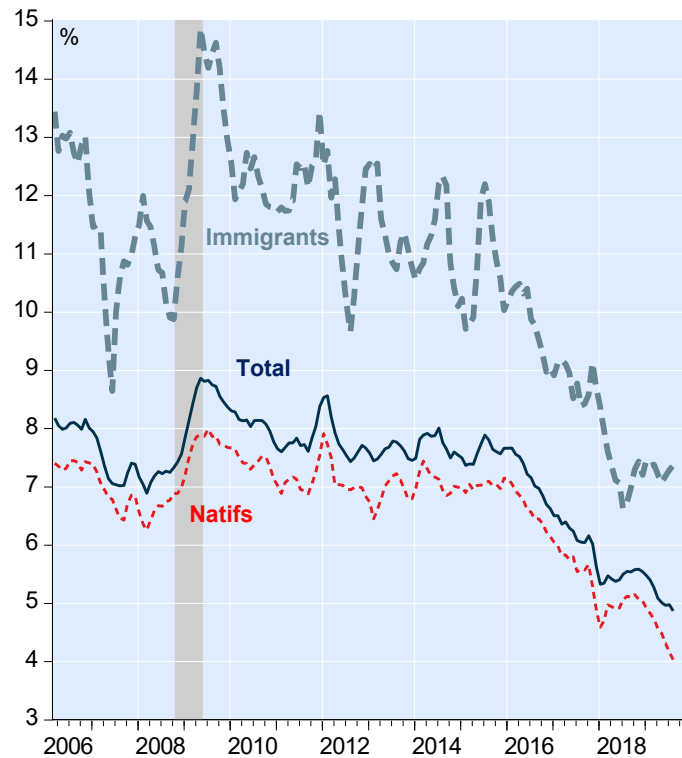
Perspective sur l'intégration au marché du travail

Taux de chômage de la population née au pays et des immigrants pour Québec et le reste du Canada

Canada ex. Québec

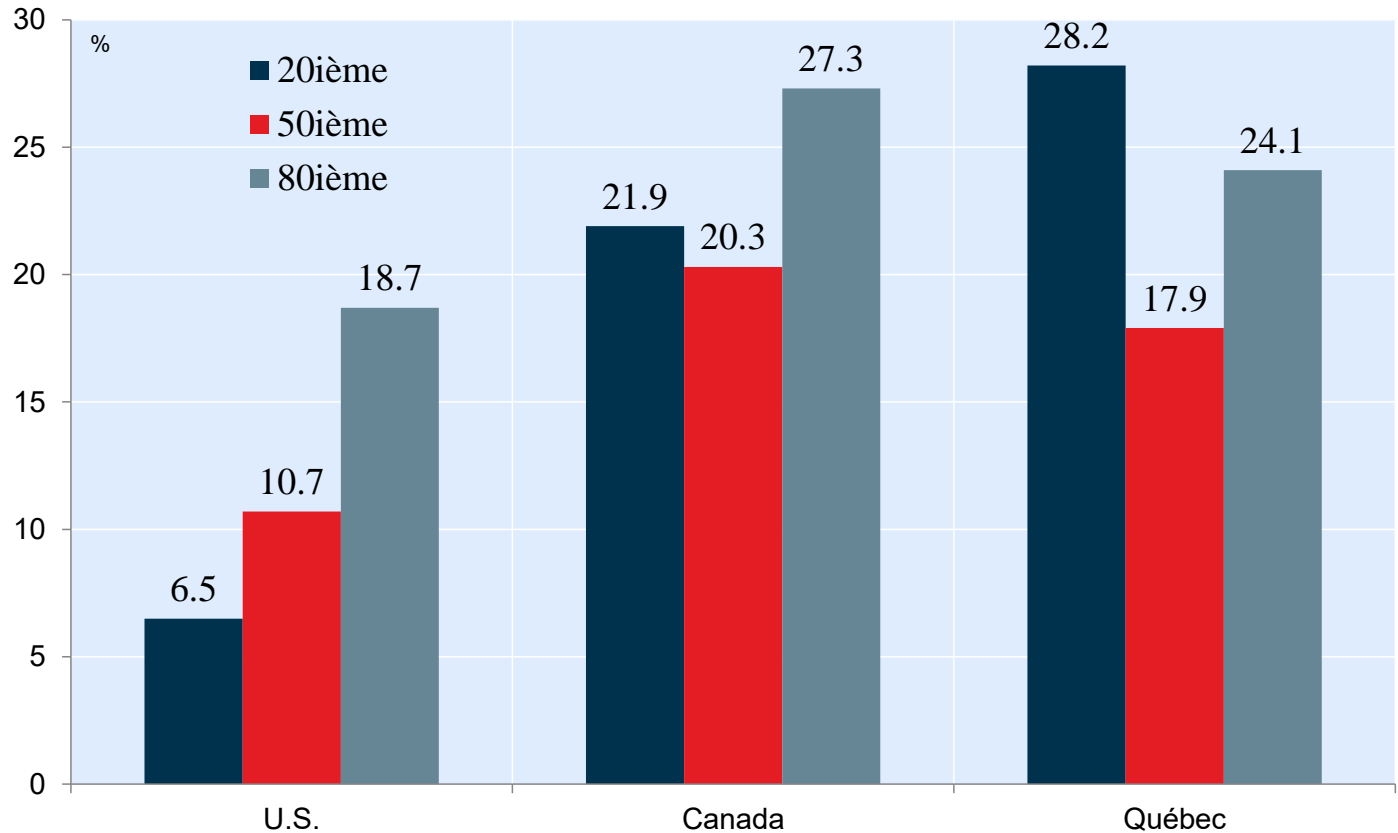


Québec



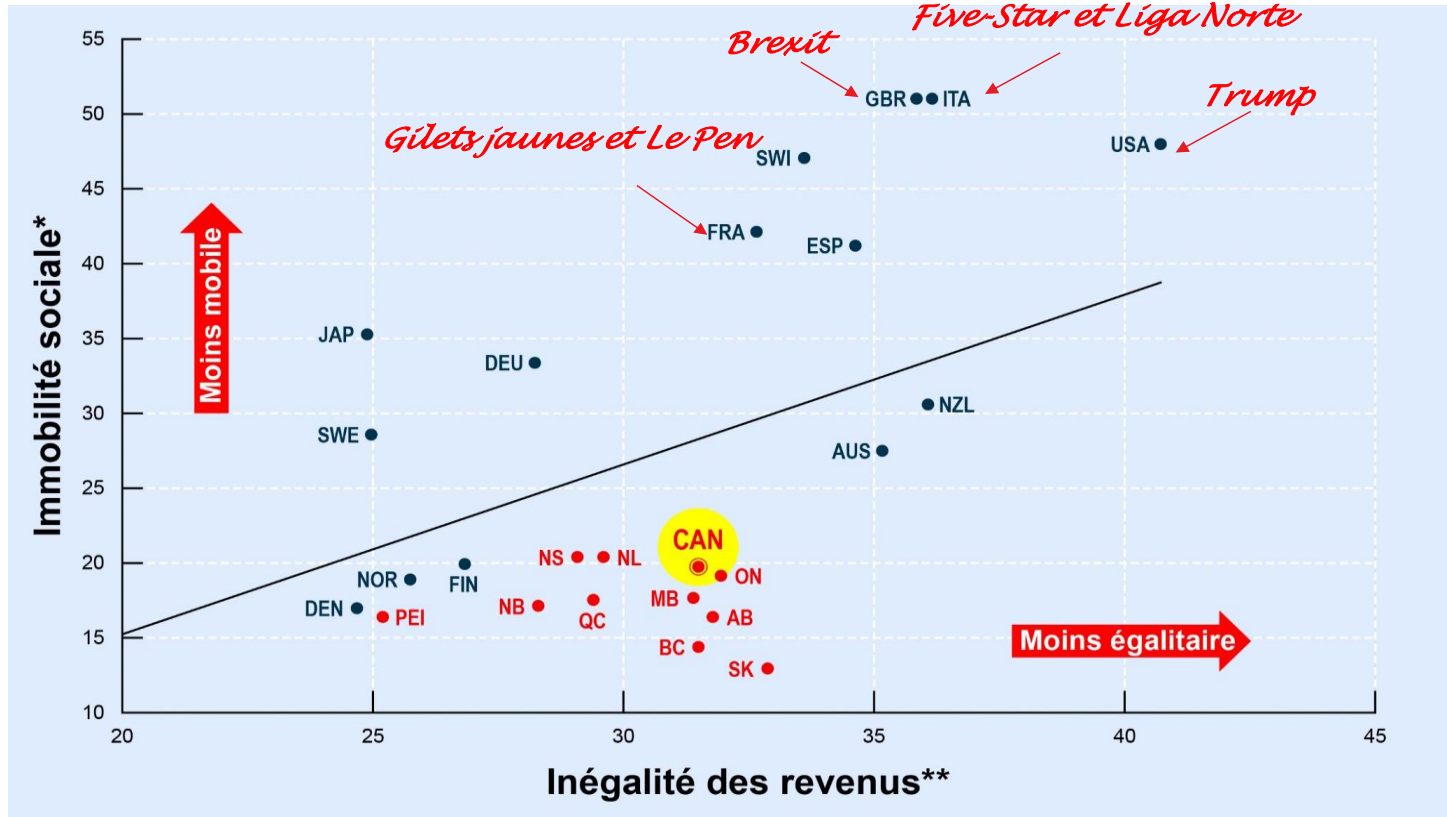
Perspective sur l'évolution des revenus depuis 1995

Croissance du revenu total 20^{ième}, 50^{ième} (médiane) and 80^{ième} percentile (\$ constant 2016)



Monde: Inégalité des revenus + Immobilité sociale = Populisme?

Perspective sur la répartition des revenus et la mobilité sociale dans les pays de l'OCDE



* Élasticité de la mobilité intergénérationnelle ** Coefficient de Gini
Institut du Québec



Merci pour votre attention!

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