

## PROVINCIAL OUTLOOK

December 19, 2008

## Forecast detail

Average annual % change unless otherwise indicated

	Real GDP				Employment				Unemployment rate				Housing starts				Retail sales			
	07	08	09	10	07	08	09	10	%				Thousands				07	08	09	10
N. & L.	9.1	0.0	-0.5	3.0	0.7	1.6	-0.2	1.2	13.6	13.2	13.2	13.1	2.6	3.0	2.9	3.0	9.0	8.6	3.5	3.9
P.E.I.	2.4	1.5	0.5	2.0	1.1	1.4	-0.4	1.3	10.3	10.6	10.7	10.8	0.8	0.7	0.6	0.7	7.7	5.9	3.0	3.7
N.S.	1.7	1.2	0.8	2.5	1.3	1.3	0.1	1.4	8.0	7.7	8.5	8.5	4.8	4.4	3.2	3.5	4.2	6.0	3.5	3.9
N.B.	1.7	1.6	1.2	2.7	2.1	0.9	0.3	1.4	7.5	8.6	9.4	9.5	4.2	4.5	3.3	3.5	5.7	5.8	3.3	4.0
QUE.	2.6	0.6	0.0	2.3	2.3	0.8	-0.1	1.2	7.2	7.3	8.1	8.2	48.6	47.3	35.0	37.0	4.6	6.0	3.1	4.5
ONT.	2.3	-0.2	-1.4	2.5	1.6	1.5	-0.9	1.1	6.4	6.5	8.3	8.4	68.1	75.5	64.3	67.0	3.9	5.1	2.3	4.3
MAN.	3.3	2.5	1.9	2.8	1.6	1.7	0.8	1.7	4.4	4.1	4.8	5.1	5.7	5.7	5.2	5.3	8.8	7.7	3.4	5.1
SASK.	2.5	3.5	2.8	2.4	2.1	2.1	1.5	1.4	4.2	4.1	4.6	4.9	6.0	6.9	4.6	3.7	13.0	11.1	5.4	4.9
ALTA.	3.1	1.5	2.1	2.9	4.7	2.8	1.0	1.7	3.5	3.5	4.6	5.0	48.3	29.9	24.0	28.5	9.3	1.1	2.8	5.6
B.C.	3.0	0.8	0.6	3.5	3.2	2.2	0.2	2.5	4.2	4.5	5.6	5.4	39.2	35.0	23.5	26.0	6.7	2.2	3.0	6.8
CANADA	2.7	0.6	0.0	2.7	2.3	1.6	-0.1	1.4	6.0	6.1	7.3	7.4	228	213	166	178	5.8	4.7	2.9	4.9

## Key provincial comparisons

2007 unless otherwise indicated

	<u>NFLD</u>	<u>P.E.I.</u>	<u>N.S.</u>	<u>N.B.</u>	<u>QUE</u>	<u>ONT</u>	<u>MAN</u>	<u>SASK</u>	<u>ALTA</u>	<u>B.C.</u>
Population (000s)	507	139	935	751	7,720	12,851	1,190	1,003	3,487	4,403
Gross domestic product (\$ billions)	29.5	4.5	33.0	26.9	296.7	585.0	48.5	51.6	258.9	192.5
Real GDP (\$2002 billions)	19.7	4.1	28.8	23.7	265.9	536.3	41.7	39.8	187.5	164.6
Share of Canada real GDP (%)	1.5	0.3	2.2	1.8	20.1	40.6	3.2	3.0	14.2	12.5
Real GDP growth (CAR, last five years 02-07, %)	3.7	2.3	1.2	2.3	1.9	2.3	2.6	3.0	4.5	3.6
Real GDP per capita (\$)	38,825	29,943	30,827	31,579	34,553	41,934	35,151	40,008	54,187	37,629
Real GDP growth rate per capita (CAR, last five years 02-07, %)	4.2	2.1	1.2	2.3	1.3	1.2	2.1	3.0	2.3	2.3
Personal disposable income per capita (\$)	24,924	22,466	24,365	23,690	24,473	27,743	25,157	25,378	35,349	26,833
Employment growth (CAR, last five years 02-07, %)	0.9	1.4	1.1	1.1	1.5	1.8	1.0	1.4	3.2	2.9
Employment rate (November 2008, %)	51.2	60.3	59.0	59.3	60.9	63.1	66.7	67.3	72.2	63.0
Discomfort index (inflation + unemp. Rates, latest)	17.3	14.3	11.4	10.2	10.0	8.8	6.9	8.0	6.0	6.9
Manufacturing industry output (% of real GDP)	4.6	11.8	9.8	12.7	18.9	18.3	12.9	7.2	9.3	10.6
Personal expenditures goods & services (% of real GDP)	54.0	70.4	70.3	67.5	63.3	58.8	63.3	58.4	50.3	68.6
International exports (% of real GDP)	39.6	31.5	25.3	43.8	36.3	45.8	31.9	40.1	35.9	28.6

## British Columbia

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	141,435	146,541	152,998	159,733	164,583	165,900	166,895	172,736
	% change	2.3	3.6	4.4	4.4	3.0	0.8	0.6	3.5
Employment	thousands	2,014.7	2,062.7	2,130.6	2,195.5	2,266.3	2,315.5	2,319.5	2,377.7
	% change	2.5	2.4	3.3	3.0	3.2	2.2	0.2	2.5
Unemployment rate	%	8.0	7.2	5.9	4.8	4.2	4.5	5.6	5.4
Retail sales	\$ millions	44,421	47,217	49,286	52,837	56,365	57,606	59,334	63,396
	% change	2.7	6.3	4.4	7.2	6.7	2.2	3.0	6.8
Housing starts	units	26,174	32,925	34,667	36,443	39,195	35,000	23,500	26,000
	% change	21.0	25.8	5.3	5.1	7.6	-10.7	-32.9	10.6

## Alberta

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	155,359	163,564	171,416	181,791	187,493	190,305	194,302	199,937
	% change	3.2	5.3	4.8	6.1	3.1	1.5	2.1	2.9
Employment	thousands	1,716.7	1,757.5	1,784.4	1,870.7	1,959.4	2,015.1	2,035.4	2,069.7
	% change	2.7	2.4	1.5	4.8	4.7	2.8	1.0	1.7
Unemployment rate	%	5.1	4.6	3.9	3.4	3.5	3.5	4.6	5.0
Retail sales	\$ millions	39,318	43,372	48,493	55,942	61,160	61,859	63,567	67,157
	% change	4.4	10.3	11.8	15.4	9.3	1.1	2.8	5.6
Housing starts	units	36,171	36,270	40,847	48,962	48,336	29,900	24,000	28,500
	% change	-6.7	0.3	12.6	19.9	-1.3	-38.1	-19.7	18.8

## Saskatchewan

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	35,921	37,741	38,970	38,860	39,834	41,228	42,383	43,400
	% change	4.6	5.1	3.3	-0.3	2.5	3.5	2.8	2.4
Employment	thousands	476.1	479.7	483.5	491.6	501.7	512.2	520.1	527.5
	% change	1.7	0.8	0.8	1.7	2.1	2.1	1.5	1.4
Unemployment rate	%	5.6	5.3	5.1	4.7	4.2	4.1	4.6	4.9
Retail sales	\$ millions	9,858	10,259	10,796	11,495	12,984	14,423	15,202	15,944
	% change	5.0	4.1	5.2	6.5	13.0	11.1	5.4	4.9
Housing starts	units	3,315	3,781	3,437	3,715	6,007	6,900	4,600	3,700
	% change	11.9	14.1	-9.1	8.1	61.7	14.9	-33.3	-19.6

Source: Statistics Canada, RBC Economics Research

## Manitoba

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	37,059	37,861	38,783	40,344	41,662	42,704	43,515	44,733
	% change	1.4	2.2	2.4	4.0	3.3	2.5	1.9	2.8
Employment	thousands	570.3	576.6	580.3	587.0	596.5	606.7	611.4	621.6
	% change	0.5	1.1	0.6	1.1	1.6	1.7	0.8	1.7
Unemployment rate	%	5.0	5.3	4.8	4.3	4.4	4.1	4.8	5.1
Retail sales	\$ millions	10,953	11,692	12,381	12,870	14,008	15,089	15,603	16,402
	% change	3.6	6.7	5.9	3.9	8.8	7.7	3.4	5.1
Housing starts	units	4,206	4,440	4,731	5,028	5,738	5,700	5,200	5,300
	% change	16.3	5.6	6.6	6.3	14.1	-0.7	-8.8	1.9

## Ontario

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	484,341	496,780	510,626	524,105	536,340	535,267	527,774	540,968
	% change	1.4	2.6	2.8	2.6	2.3	-0.2	-1.4	2.5
Employment	thousands	6,213.2	6,316.5	6,397.8	6,492.7	6,593.8	6,691.5	6,631.9	6,706.1
	% change	3.0	1.7	1.3	1.5	1.6	1.5	-0.9	1.1
Unemployment rate	%	6.9	6.8	6.6	6.3	6.4	6.5	8.3	8.4
Retail sales	\$ millions	125,122	129,086	135,321	140,808	146,252	153,694	157,224	164,052
	% change	3.4	3.2	4.8	4.1	3.9	5.1	2.3	4.3
Housing starts	units	85,180	85,114	78,795	73,417	68,123	75,500	64,300	67,000
	% change	1.9	-0.1	-7.4	-6.8	-7.2	10.8	-14.8	4.2

## Quebec

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	244,422	251,028	254,708	259,032	265,888	267,483	267,483	273,635
	% change	1.2	2.7	1.5	1.7	2.6	0.6	0.0	2.3
Employment	thousands	3,628.8	3,680.5	3,717.3	3,765.5	3,851.7	3,883.0	3,880.6	3,928.4
	% change	1.7	1.4	1.0	1.3	2.3	0.8	-0.1	1.2
Unemployment rate	%	9.1	8.5	8.3	8.0	7.2	7.3	8.1	8.2
Retail sales	\$ millions	75,326	78,518	82,533	86,709	90,663	96,072	99,091	103,510
	% change	4.5	4.2	5.1	5.1	4.6	6.0	3.1	4.5
Housing starts	units	50,289	58,448	50,910	47,877	48,553	47,300	35,000	37,000
	% change	18.5	16.2	-12.9	-6.0	1.4	-2.6	-26.0	5.7

Source: Statistics Canada, RBC Economics Research

## Nova Scotia

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	27,464	27,710	28,069	28,328	28,803	29,149	29,382	30,116
	% change	1.4	0.9	1.3	0.9	1.7	1.2	0.8	2.5
Employment	thousands	431.2	442.2	443.0	441.8	447.6	453.2	453.9	460.2
	% change	2.0	2.6	0.2	-0.3	1.3	1.3	0.1	1.4
Unemployment rate	%	9.1	8.8	8.4	7.9	8.0	7.7	8.5	8.5
Retail sales	\$ millions	10,015	10,297	10,527	11,163	11,636	12,336	12,762	13,258
	% change	1.8	2.8	2.2	6.0	4.2	6.0	3.5	3.9
Housing starts	units	5,096	4,717	4,775	4,896	4,750	4,400	3,200	3,500
	% change	2.5	-7.4	1.2	2.5	-3.0	-7.4	-27.3	9.4

## New Brunswick

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	21,765	22,366	22,727	23,280	23,669	24,048	24,336	24,993
	% change	2.8	2.8	1.6	2.4	1.7	1.6	1.2	2.7
Employment	thousands	343.1	350.1	350.5	355.4	362.8	366.2	367.2	372.2
	% change	0.0	2.0	0.1	1.4	2.1	0.9	0.3	1.4
Unemployment rate	%	10.3	9.8	9.7	8.8	7.5	8.6	9.4	9.5
Retail sales	\$ millions	7,827	7,963	8,326	8,814	9,318	9,855	10,184	10,586
	% change	0.5	1.7	4.6	5.9	5.7	5.8	3.3	4.0
Housing starts	units	4,489	3,947	3,959	4,085	4,242	4,500	3,300	3,500
	% change	16.2	-12.1	0.3	3.2	3.8	6.1	-26.7	6.1

## Prince Edward Island

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	3,778	3,877	3,955	4,051	4,149	4,211	4,232	4,317
	% change	2.1	2.6	2.0	2.4	2.4	1.5	0.5	2.0
Employment	thousands	66.1	66.9	68.2	68.6	69.3	70.3	70.0	70.9
	% change	2.2	1.3	1.9	0.6	1.1	1.4	-0.4	1.3
Unemployment rate	%	11.0	11.2	10.8	11.1	10.3	10.6	10.7	10.8
Retail sales	\$ millions	1,383	1,385	1,424	1,512	1,629	1,725	1,776	1,842
	% change	1.0	0.1	2.8	6.2	7.7	5.9	3.0	3.7
Housing starts	units	814	919	862	738	750	700	600	700
	% change	5.0	12.9	-6.2	-14.4	1.6	-6.7	-14.3	16.7

Source: Statistics Canada, RBC Economics Research

## Newfoundland & Labrador

		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Real GDP	\$2002 millions	17,419	17,209	17,531	18,058	19,696	19,696	19,598	20,185
	% change	5.8	-1.2	1.9	3.0	9.1	0.0	-0.5	3.0
Employment	thousands	212.3	214.3	214.1	215.7	217.1	220.5	220.0	222.6
	% change	2.4	1.0	-0.1	0.7	0.7	1.6	-0.2	1.2
Unemployment rate	%	16.5	15.7	15.2	14.8	13.6	13.2	13.2	13.1
Retail sales	\$ millions	5,736	5,755	5,826	6,026	6,567	7,132	7,382	7,668
	% change	6.1	0.3	1.2	3.4	9.0	8.6	3.5	3.9
Housing starts	units	2,692	2,870	2,498	2,234	2,649	3,000	2,900	3,000
	% change	11.3	6.6	-13.0	-10.6	18.6	13.3	-3.3	3.4

Source: Statistics Canada, RBC Economics Research

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