



PROVINCIAL OUTLOOK

December 2011

Forecast detail

Average annual % change unless otherwise indicated

	Real GDP				Employment				Unemployment rate %				Housing starts Thousands				Retail sales				CPI			
	10	11F	12F	13F	10	11F	12F	13F	10	11F	12F	13F	10	11F	12F	13F	10	11F	12F	13F	10	11F	12F	13F
N. & L.	6.1	4.4	2.8	3.1	3.4	2.8	1.2	2.0	14.4	12.6	11.9	11.0	3.6	3.5	3.3	3.5	4.6	4.8	4.0	4.9	2.4	3.3	2.0	2.4
P.E.I.	2.6	2.2	1.9	2.1	3.0	1.6	1.9	1.2	11.1	11.4	10.7	10.1	0.8	0.9	0.8	0.8	5.2	4.9	3.9	4.1	1.8	2.9	1.9	2.4
N.S.	1.9	1.3	1.6	3.5	0.2	-0.1	1.1	1.8	9.3	9.0	8.7	8.3	4.3	4.6	4.0	4.6	4.6	3.0	3.8	4.4	2.2	3.8	1.9	2.4
N.B.	3.1	0.5	1.8	2.3	-1.0	-1.2	0.7	0.8	9.3	9.5	9.3	9.1	4.1	3.3	3.2	3.3	4.9	4.5	3.4	3.9	2.1	3.4	1.9	2.4
QUE.	2.5	1.4	1.8	1.9	1.7	1.1	0.3	1.3	8.0	7.7	7.6	7.4	51.4	48.4	44.5	42.5	6.3	1.9	4.0	3.8	1.3	2.9	1.5	2.2
ONT.	3.0	2.0	2.3	2.3	1.7	1.8	1.0	1.4	8.7	7.9	7.7	7.5	60.4	67.0	57.5	56.0	5.4	3.4	4.1	3.9	2.4	3.2	1.8	2.2
MAN.	2.4	2.5	3.2	3.0	1.9	0.7	0.9	1.3	5.4	5.4	5.3	5.0	5.9	5.6	5.5	5.7	5.6	4.3	4.8	4.7	0.8	2.8	1.6	2.3
SASK.	4.0	4.5	4.2	4.7	0.9	0.3	1.7	1.9	5.2	4.9	4.8	4.6	5.9	7.4	7.6	7.9	3.1	7.1	5.3	6.5	1.3	2.7	2.2	2.8
ALTA.	3.3	4.0	3.9	3.8	-0.4	3.8	3.1	2.5	6.5	5.5	5.0	4.7	27.1	25.9	31.0	32.0	6.0	5.7	6.2	6.3	1.0	2.3	1.5	2.0
B.C.	3.0	2.1	2.3	2.5	1.7	0.8	1.3	1.5	7.6	7.5	6.9	6.8	26.5	26.6	27.8	27.0	5.3	1.8	4.3	4.4	1.4	2.4	1.5	1.5
CANADA	3.2	2.3	2.5	2.6	1.4	1.6	1.1	1.5	8.0	7.5	7.2	7.0	190	193	185	183	5.5	3.4	4.4	4.4	1.8	2.9	1.7	2.1

Key provincial comparisons

2010 unless otherwise indicated

	N. & L.	P.E.I.	N.S.	N.B.	QUE	ONT	MAN	SASK	ALTA	B.C.
Population (000s) (2011)	511	146	945	755	7,980	13,373	1,251	1,058	3,779	4,573
Gross domestic product (\$ billions)	28.2	5.0	36.4	29.4	319.3	612.5	54.3	63.6	263.5	203.1
Real GDP (\$2002 billions)	19.0	4.3	30.0	24.2	273.9	527.8	43.7	41.5	183.3	167.1
Share of Canada real GDP (%)	1.4	0.3	2.3	1.8	20.7	39.8	3.3	3.1	13.8	12.6
Real GDP growth (CAR, 2005-10, %)	1.6	1.8	1.3	1.4	1.4	0.7	2.4	1.3	1.4	1.7
Real GDP per capita (\$ 2002)	37,214	29,966	31,701	32,166	34,640	39,902	35,435	39,769	49,249	36,899
Real GDP growth rate per capita (CAR, 2005-10, %)	1.7	1.1	1.2	1.2	0.5	-0.4	1.4	0.3	-0.9	0.2
Personal disposable income per capita (\$)	27,402	24,645	27,308	27,091	26,642	29,893	27,645	30,593	37,885	29,175
Employment growth (CAR, 2005-10, %)	0.6	0.8	0.5	0.5	1.1	0.7	1.3	1.6	2.0	1.5
Employment rate (Nov. 2011, %)	52.3	60.6	58.2	56.6	59.5	61.3	65.2	65.3	70.4	60.2
Discomfort index (inflation + unemp. rate, Oct. 2011)	16.4	14.1	12.5	13.4	11.0	10.8	8.2	6.9	8.5	8.9
Manufacturing industry output (% of real GDP)	4.1	9.5	9.1	11.5	16.3	15.1	11.3	7.0	8.0	8.6
Personal expenditures on goods & services (% of real GDP)	60.5	72.3	73.1	69.4	65.6	63.0	65.3	60.9	55.3	71.3
International exports (% of real GDP)	34.9	26.0	22.4	40.0	29.6	38.6	30.4	35.3	35.8	24.9

British Columbia

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	159,729	164,496	165,641	162,225	167,140	170,650	174,575	178,939
	% change	4.1	3.0	0.7	-2.1	3.0	2.1	2.3	2.5
Employment	thousands	2,147	2,223	2,266	2,218	2,257	2,274	2,304	2,339
	% change	2.6	3.5	2.0	-2.1	1.7	0.8	1.3	1.5
Unemployment rate	%	4.8	4.3	4.6	7.7	7.6	7.5	6.9	6.8
Retail sales	\$ millions	53,133	56,930	57,783	55,222	58,145	59,202	61,720	64,447
	% change	7.6	7.1	1.5	-4.4	5.3	1.8	4.3	4.4
Housing starts	units	36,443	39,195	34,321	16,077	26,479	26,600	27,800	27,000
	% change	5.1	7.6	-12.4	-53.2	64.7	0.5	4.5	-2.9
Consumer price index	2002=100	108.1	110.0	112.3	112.3	113.8	116.5	118.3	120.1
	% change	1.7	1.7	2.1	0.0	1.4	2.4	1.5	1.5

Alberta

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	180,852	184,008	185,668	177,376	183,251	190,581	198,014	205,538
	% change	5.8	1.7	0.9	-4.5	3.3	4.0	3.9	3.8
Employment	thousands	1,916	1,991	2,054	2,025	2,017	2,093	2,157	2,212
	% change	5.0	3.9	3.1	-1.4	-0.4	3.8	3.1	2.5
Unemployment rate	%	3.4	3.5	3.6	6.6	6.5	5.5	5.0	4.7
Retail sales	\$ millions	55,972	61,487	61,614	56,478	59,856	63,297	67,205	71,444
	% change	15.4	9.9	0.2	-8.3	6.0	5.7	6.2	6.3
Housing starts	units	48,962	48,336	29,164	20,298	27,088	25,900	31,000	32,000
	% change	19.9	-1.3	-39.7	-30.4	33.5	-4.4	19.7	3.2
Consumer price index	2002=100	112.3	117.9	121.6	121.5	122.7	125.5	127.3	129.9
	% change	3.9	4.9	3.2	-0.1	1.0	2.3	1.5	2.0

Saskatchewan

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	38,266	39,626	41,466	39,911	41,520	43,388	45,211	47,336
	% change	-1.6	3.6	4.6	-3.8	4.0	4.5	4.2	4.7
Employment	thousands	492	504	513	519	524	526	535	545
	% change	1.8	2.4	1.7	1.3	0.9	0.3	1.7	1.9
Unemployment rate	%	4.7	4.2	4.1	4.8	5.2	4.9	4.8	4.6
Retail sales	\$ millions	11,554	13,129	14,673	14,598	15,050	16,113	16,960	18,060
	% change	7.0	13.6	11.8	-0.5	3.1	7.1	5.3	6.5
Housing starts	units	3,715	6,007	6,828	3,866	5,907	7,400	7,600	7,900
	% change	8.1	61.7	13.7	-43.4	52.8	25.3	2.7	3.9
Consumer price index	2002=100	109.1	112.2	115.9	117.1	118.7	121.9	124.6	128.2
	% change	2.0	2.9	3.2	1.1	1.3	2.7	2.2	2.8

Tables

Manitoba

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	40,181	41,263	42,838	42,705	43,746	44,840	46,275	47,663
	% change	3.4	2.7	3.8	-0.3	2.4	2.5	3.2	3.0
Employment	thousands	589	599	608	608	620	624	630	638
	% change	1.2	1.7	1.7	0.0	1.9	0.7	0.9	1.3
Unemployment rate	%	4.3	4.4	4.2	5.2	5.4	5.4	5.3	5.0
Retail sales	\$ millions	12,874	14,016	14,980	14,915	15,752	16,422	17,209	18,010
	% change	4.1	8.9	6.9	-0.4	5.6	4.3	4.8	4.7
Housing starts	units	5,028	5,738	5,537	4,174	5,888	5,600	5,500	5,700
	% change	6.3	14.1	-3.5	-24.6	41.1	-4.9	-1.8	3.6
Consumer price index	2002=100	108.7	110.9	113.4	114.1	115.0	118.3	120.1	122.9
	% change	1.9	2.1	2.2	0.6	0.8	2.8	1.6	2.3

Ontario

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	522,998	533,233	529,828	512,685	527,813	538,369	550,752	563,419
	% change	2.4	2.0	-0.6	-3.2	3.0	2.0	2.3	2.3
Employment	thousands	6,449	6,564	6,666	6,502	6,610	6,730	6,796	6,889
	% change	1.2	1.8	1.6	-2.5	1.7	1.8	1.0	1.4
Unemployment rate	%	6.3	6.4	6.5	9.0	8.7	7.9	7.7	7.5
Retail sales	\$ millions	140,591	145,965	151,672	147,920	155,889	161,241	167,849	174,333
	% change	4.0	3.8	3.9	-2.5	5.4	3.4	4.1	3.9
Housing starts	units	73,417	68,123	75,076	50,370	60,433	67,000	57,500	56,000
	% change	-6.8	-7.2	10.2	-32.9	20.0	10.9	-14.2	-2.6
Consumer price index	2002=100	108.8	110.8	113.3	113.7	116.5	120.2	122.4	125.0
	% change	1.8	1.8	2.3	0.4	2.4	3.2	1.8	2.2

Quebec

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	260,033	265,585	269,083	267,290	273,856	277,690	282,688	288,059
	% change	1.8	2.1	1.3	-0.7	2.5	1.4	1.8	1.9
Employment	thousands	3,743	3,834	3,880	3,848	3,915	3,958	3,970	4,022
	% change	1.1	2.4	1.2	-0.8	1.7	1.1	0.3	1.3
Unemployment rate	%	8.1	7.2	7.2	8.5	8.0	7.7	7.6	7.4
Retail sales	\$ millions	86,505	90,406	94,806	93,740	99,631	101,530	105,635	109,644
	% change	4.9	4.5	4.9	-1.1	6.3	1.9	4.0	3.8
Housing starts	units	47,877	48,553	47,901	43,403	51,363	48,400	44,500	42,500
	% change	-6.0	1.4	-1.3	-9.4	18.3	-5.8	-8.1	-4.5
Consumer price index	2002=100	108.7	110.4	112.7	113.4	114.8	118.1	120.0	122.6
	% change	1.7	1.6	2.1	0.6	1.3	2.9	1.5	2.2

New Brunswick

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	23,174	23,439	23,583	23,484	24,216	24,337	24,775	25,345
	% change	2.4	1.1	0.6	-0.4	3.1	0.5	1.8	2.3
Employment	thousands	350	357	359	360	356	352	354	357
	% change	1.0	1.9	0.6	0.1	-1.0	-1.2	0.7	0.8
Unemployment rate	%	8.7	7.5	8.5	8.8	9.3	9.5	9.3	9.1
Retail sales	\$ millions	8,858	9,407	10,018	10,093	10,592	11,068	11,449	11,897
	% change	6.2	6.2	6.5	0.7	4.9	4.5	3.4	3.9
Housing starts	units	4,085	4,242	4,274	3,521	4,101	3,300	3,200	3,300
	% change	3.2	3.8	0.8	-17.6	16.5	-19.5	-3.0	3.1
Consumer price index	2002=100	109.2	111.3	113.2	113.5	115.9	119.9	122.3	125.2
	% change	1.7	1.9	1.7	0.3	2.1	3.4	1.9	2.4

Nova Scotia

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	28,174	28,611	29,378	29,390	29,951	30,340	30,826	31,905
	% change	0.6	1.6	2.7	0.0	1.9	1.3	1.6	3.5
Employment	thousands	441	448	452	451	452	452	457	465
	% change	-0.1	1.6	0.9	-0.1	0.2	-0.1	1.1	1.8
Unemployment rate	%	7.9	7.9	7.7	9.2	9.3	9.0	8.7	8.3
Retail sales	\$ millions	11,141	11,616	12,089	12,102	12,656	13,038	13,532	14,130
	% change	5.8	4.3	4.1	0.1	4.6	3.0	3.8	4.4
Housing starts	units	4,896	4,750	3,982	3,438	4,309	4,600	4,000	4,600
	% change	2.5	-3.0	-16.2	-13.7	25.3	6.8	-13.0	15.0
Consumer price index	2002=100	110.4	112.5	115.9	115.7	118.2	122.7	125.0	128.0
	% change	2.1	1.9	3.0	-0.1	2.2	3.8	1.9	2.4

Prince Edward Island

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	4,077	4,149	4,179	4,189	4,297	4,392	4,475	4,569
	% change	4.0	1.8	0.7	0.2	2.6	2.2	1.9	2.1
Employment	thousands	68	69	70	69	71	72	73	74
	% change	0.6	0.7	1.2	-1.4	3.0	1.6	1.9	1.2
Unemployment rate	%	11.0	10.3	10.7	12.0	11.1	11.4	10.7	10.1
Retail sales	\$ millions	1,509	1,621	1,703	1,681	1,769	1,857	1,928	2,007
	% change	6.0	7.4	5.1	-1.3	5.2	4.9	3.9	4.1
Housing starts	units	738	750	712	877	756	900	800	800
	% change	-14.4	1.6	-5.1	23.2	-13.8	19.0	-11.1	0.0
Consumer price index	2002=100	111.6	113.6	117.5	117.3	119.5	123.0	125.3	128.3
	% change	2.2	1.8	3.4	-0.1	1.8	2.9	1.9	2.4

Tables

Newfoundland & Labrador

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	18,129	19,791	19,712	17,930	19,027	19,864	20,420	21,053
	% change	3.0	9.2	-0.4	-9.0	6.1	4.4	2.8	3.1
Employment	thousands	215	216	219	212	219	225	228	233
	% change	0.8	0.8	1.1	-3.0	3.4	2.8	1.2	2.0
Unemployment rate	%	14.7	13.5	13.2	15.5	14.4	12.6	11.9	11.0
Retail sales	\$ millions	6,012	6,528	7,009	7,120	7,449	7,804	8,115	8,511
	% change	3.2	8.6	7.4	1.6	4.6	4.8	4.0	4.9
Housing starts	units	2,234	2,649	3,261	3,057	3,606	3,500	3,300	3,500
	% change	-10.6	18.6	23.1	-6.3	18.0	-2.9	-5.7	6.1
Consumer price index	2002=100	109.5	111.1	114.3	114.6	117.4	121.3	123.7	126.6
	% change	1.8	1.4	2.9	0.3	2.4	3.3	2.0	2.4

The material contained in this report is the property of Royal Bank of Canada and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.

@Registered trademark of Royal Bank of Canada.
©Royal Bank of Canada.

