

## 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	-0.1	-3.5	2.0	0.7	1.5	-2.4	1.1	13.6	13.2	15.4	15.5	2.6	3.2	3.1	3.0	9.0	7.6	0.9	4.3
P.E.I.	2.4	0.9	-0.1	2.0	1.1	1.3	-2.0	1.2	10.3	10.7	12.7	12.9	0.8	0.7	0.6	0.7	7.7	5.6	-1.0	4.0
N.S.	1.7	2.0	-0.4	2.6	1.3	1.2	-0.1	1.0	8.0	7.7	9.3	9.6	4.8	4.3	3.3	3.5	4.2	4.2	-1.7	4.4
N.B.	1.7	0.0	-0.8	2.7	2.1	0.9	-0.2	0.7	7.5	8.6	9.3	9.8	4.2	4.2	3.6	3.5	5.7	5.9	-1.6	4.1
QUE.	2.6	1.0	-1.9	2.2	2.3	0.8	-1.0	1.1	7.2	7.2	8.8	9.4	48.6	47.9	40.5	39.0	4.6	5.1	-1.4	4.6
ONT.	2.3	-0.4	-3.1	2.6	1.6	1.4	-2.4	1.0	6.4	6.5	9.3	9.9	68.1	75.6	51.9	65.0	3.9	3.5	-3.1	4.1
MAN.	3.3	2.4	0.1	3.0	1.6	1.7	0.2	1.3	4.4	4.1	5.2	5.6	5.7	5.6	4.2	5.3	8.8	7.2	-1.7	5.1
SASK.	2.5	4.4	-1.3	3.6	2.1	2.2	1.5	1.0	4.2	4.1	4.9	5.3	6.0	6.8	3.2	3.7	13.0	10.6	-1.3	5.8
ALTA.	3.1	-0.2	-2.8	3.0	4.7	2.7	-1.1	1.1	3.5	3.6	6.6	7.1	48.3	29.0	17.1	28.0	9.3	-0.1	-7.3	5.6
B.C.	3.0	-0.3	-2.6	3.2	3.2	2.1	-2.5	2.1	4.2	4.6	7.7	7.6	39.2	34.3	14.8	24.0	6.7	0.3	-6.4	6.0
CANADA	2.5	0.4	-2.4	2.6	2.3	1.5	-1.6	1.2	6.0	6.2	8.5	9.0	228	211	142	176	5.8	3.4	-3.5	4.8

## Key provincial comparisons

2008 unless otherwise indicated

	<u>N. &amp; L.</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)	508	140	938	747	7,751	12,929	1,208	1,016	3,585	4,382
Gross domestic product (\$ billions)	31.5	4.7	34.2	27.3	301.5	587.9	50.9	64.3	291.7	199.2
Real GDP (\$2002 billions)	19.7	4.2	29.4	23.7	268.6	534.0	42.7	41.6	187.0	164.2
Share of Canada real GDP (%)	1.5	0.3	2.2	1.8	20.3	40.4	3.2	3.1	14.2	12.4
Real GDP growth (CAR, last five years 03-08, %)	2.5	2.1	1.4	1.7	1.9	2.0	2.9	3.0	3.8	3.0
Real GDP per capita (\$)	38,748	29,946	31,312	31,667	34,657	41,305	35,312	40,924	52,168	37,466
Real GDP growth rate per capita (CAR, last five years 03-08, %)	2.9	1.7	1.3	1.8	1.2	0.9	2.0	2.5	1.2	1.9
Personal disposable income per capita (\$)	24,513	23,194	25,404	24,871	25,494	28,847	26,397	28,281	37,189	28,616
Employment growth (CAR, last five years 03-08, %)	0.7	1.2	1.0	1.3	1.4	1.5	1.2	1.5	3.2	2.8
Employment rate (August 2009, %)	50.1	58.8	58.6	58.7	59.4	61.0	66.1	66.2	68.8	60.7
Discomfort index (inflation + unemp. rates, July 2009)	16.2	11.0	8.2	9.0	8.7	8.1	5.2	5.6	5.7	6.2
Manufacturing industry output (% of real GDP)	5.0	11.7	10.6	11.8	18.3	17.4	12.8	7.6	9.2	9.3
Personal expenditures goods & services (% of real GDP)	55.1	70.9	71.3	68.2	64.4	60.1	64.3	58.4	52.7	69.8
International exports (% of real GDP)	38.5	32.5	24.2	42.3	33.5	42.4	30.2	38.5	36.3	25.5

## 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	164,161	159,975	165,014
	% change	2.3	3.6	4.4	4.4	3.0	-0.3	-2.6	3.2
Employment	thousands	2,015	2,063	2,131	2,195	2,266	2,314	2,257	2,304
	% change	2.5	2.4	3.3	3.0	3.2	2.1	-2.5	2.1
Unemployment rate	%	8.0	7.2	5.9	4.8	4.2	4.6	7.7	7.6
Retail sales	\$ millions	44,421	47,217	49,286	52,837	56,365	56,562	52,961	56,136
	% change	2.7	6.3	4.4	7.2	6.7	0.3	-6.4	6.0
Housing starts	units	26,174	32,925	34,667	36,443	39,195	34,250	14,800	24,000
	% change	21.0	25.8	5.3	5.1	7.6	-12.6	-56.8	62.2

## 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	187,028	181,885	187,250
	% change	3.2	5.3	4.8	6.1	3.1	-0.2	-2.8	3.0
Employment	thousands	1,717	1,757	1,784	1,871	1,959	2,013	1,991	2,012
	% change	2.7	2.4	1.5	4.8	4.7	2.7	-1.1	1.1
Unemployment rate	%	5.1	4.6	3.9	3.4	3.5	3.6	6.6	7.1
Retail sales	\$ millions	39,318	43,372	48,493	55,942	61,160	61,069	56,619	59,767
	% change	4.4	10.3	11.8	15.4	9.3	-0.1	-7.3	5.6
Housing starts	units	36,171	36,270	40,847	48,962	48,336	28,967	17,100	28,000
	% change	-6.7	0.3	12.6	19.9	-1.3	-40.1	-41.0	63.7

## 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	41,578	41,058	42,516
	% change	4.6	5.1	3.3	-0.3	2.5	4.4	-1.3	3.6
Employment	thousands	476	480	483	492	502	513	521	526
	% change	1.7	0.8	0.8	1.7	2.1	2.2	1.5	1.0
Unemployment rate	%	5.6	5.3	5.1	4.7	4.2	4.1	4.9	5.3
Retail sales	\$ millions	9,858	10,259	10,796	11,495	12,984	14,360	14,171	14,993
	% change	5.0	4.1	5.2	6.5	13.0	10.6	-1.3	5.8
Housing starts	units	3,315	3,781	3,437	3,715	6,007	6,792	3,200	3,700
	% change	11.9	14.1	-9.1	8.1	61.7	13.1	-52.9	15.6

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	42,655	42,715	43,975
	% change	1.4	2.2	2.4	4.0	3.3	2.4	0.1	3.0
Employment	thousands	570	577	580	587	596	607	608	616
	% change	0.5	1.1	0.6	1.1	1.6	1.7	0.2	1.3
Unemployment rate	%	5.0	5.3	4.8	4.3	4.4	4.1	5.2	5.6
Retail sales	\$ millions	10,953	11,692	12,381	12,870	14,008	15,017	14,759	15,507
	% change	3.6	6.7	5.9	3.9	8.8	7.2	-1.7	5.1
Housing starts	units	4,206	4,440	4,731	5,028	5,738	5,550	4,200	5,300
	% change	16.3	5.6	6.6	6.3	14.1	-3.3	-24.3	26.2

## 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	534,036	517,748	530,950
	% change	1.4	2.6	2.8	2.6	2.3	-0.4	-3.1	2.6
Employment	thousands	6,213	6,317	6,398	6,493	6,594	6,687	6,524	6,587
	% change	3.0	1.7	1.3	1.5	1.6	1.4	-2.4	1.0
Unemployment rate	%	6.9	6.8	6.6	6.3	6.4	6.5	9.3	9.9
Retail sales	\$ millions	125,122	129,086	135,321	140,808	146,252	151,375	146,678	152,752
	% change	3.4	3.2	4.8	4.1	3.9	3.5	-3.1	4.1
Housing starts	units	85,180	85,114	78,795	73,417	68,123	75,567	51,900	65,000
	% change	1.9	-0.1	-7.4	-6.8	-7.2	10.9	-31.3	25.2

## 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	268,609	263,640	269,440
	% change	1.2	2.7	1.5	1.7	2.6	1.0	-1.9	2.2
Employment	thousands	3,629	3,680	3,717	3,765	3,852	3,882	3,844	3,888
	% change	1.7	1.4	1.0	1.3	2.3	0.8	-1.0	1.1
Unemployment rate	%	9.1	8.5	8.3	8.0	7.2	7.2	8.8	9.4
Retail sales	\$ millions	75,326	78,518	82,533	86,709	90,663	95,321	94,010	98,299
	% change	4.5	4.2	5.1	5.1	4.6	5.1	-1.4	4.6
Housing starts	units	50,289	58,448	50,910	47,877	48,553	47,925	40,500	39,000
	% change	18.5	16.2	-12.9	-6.0	1.4	-1.3	-15.5	-3.7

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	29,380	29,277	30,038
	% change	1.4	0.9	1.3	0.9	1.7	2.0	-0.4	2.6
Employment	thousands	431	442	443	442	448	453	453	457
	% change	2.0	2.6	0.2	-0.3	1.3	1.2	-0.1	1.0
Unemployment rate	%	9.1	8.8	8.4	7.9	8.0	7.7	9.3	9.6
Retail sales	\$ millions	10,015	10,297	10,527	11,163	11,636	12,129	11,917	12,436
	% change	1.8	2.8	2.2	6.0	4.2	4.2	-1.7	4.4
Housing starts	units	5,096	4,717	4,775	4,896	4,750	4,267	3,300	3,500
	% change	2.5	-7.4	1.2	2.5	-3.0	-10.2	-22.7	6.1

## 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	23,665	23,488	24,122
	% change	2.8	2.8	1.6	2.4	1.7	0.0	-0.8	2.7
Employment	thousands	343	350	351	355	363	366	365	368
	% change	0.0	2.0	0.1	1.4	2.1	0.9	-0.2	0.7
Unemployment rate	%	10.3	9.8	9.7	8.8	7.5	8.6	9.3	9.8
Retail sales	\$ millions	7,827	7,963	8,326	8,814	9,318	9,872	9,715	10,111
	% change	0.5	1.7	4.6	5.9	5.7	5.9	-1.6	4.1
Housing starts	units	4,489	3,947	3,959	4,085	4,242	4,175	3,600	3,500
	% change	16.2	-12.1	0.3	3.2	3.8	-1.6	-13.8	-2.8

## 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	4,187	4,183	4,266
	% change	2.1	2.6	2.0	2.4	2.4	0.9	-0.1	2.0
Employment	thousands	66	67	68	69	69	70	69	70
	% change	2.2	1.3	1.9	0.6	1.1	1.3	-2.0	1.2
Unemployment rate	%	11.0	11.2	10.8	11.1	10.3	10.7	12.7	12.9
Retail sales	\$ millions	1,383	1,385	1,424	1,512	1,629	1,721	1,704	1,772
	% change	1.0	0.1	2.8	6.2	7.7	5.6	-1.0	4.0
Housing starts	units	814	919	862	738	750	700	610	700
	% change	5.0	12.9	-6.2	-14.4	1.6	-6.7	-12.9	14.8

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	19,680	19,001	19,381
	% change	5.8	-1.2	1.9	3.0	9.1	-0.1	-3.5	2.0
Employment	thousands	212	214	214	216	217	220	215	217
	% change	2.4	1.0	-0.1	0.7	0.7	1.5	-2.4	1.1
Unemployment rate	%	16.5	15.7	15.2	14.8	13.6	13.2	15.4	15.5
Retail sales	\$ millions	5,736	5,755	5,826	6,026	6,567	7,063	7,124	7,432
	% change	6.1	0.3	1.2	3.4	9.0	7.6	0.9	4.3
Housing starts	units	2,692	2,870	2,498	2,234	2,649	3,233	3,100	3,000
	% change	11.3	6.6	-13.0	-10.6	18.6	22.1	-4.1	-3.2

Source: Statistics Canada, RBC Economics Research

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