



PROVINCIAL OUTLOOK

March 2012

Forecast detail

Average annual % change unless otherwise indicated

	Real GDP				Employment				Unemployment rate %				Housing starts Thousands				Retail sales				CPI			
	10	11F	12F	13F	10	11	12F	13F	10	11	12F	13F	10	11	12F	13F	10	11	12F	13F	10	11	12F	13F
N. & L.	6.1	4.6	2.8	3.0	3.4	2.7	1.4	1.9	14.4	12.7	12.1	11.1	3.6	3.5	3.4	3.5	4.6	4.9	4.0	4.7	2.4	3.4	2.1	2.1
P.E.I.	2.6	2.2	1.8	1.9	3.0	1.9	1.7	1.2	11.1	11.4	11.1	10.4	0.8	1.0	1.0	0.8	5.2	6.4	4.1	3.9	1.8	2.9	1.9	2.1
N.S.	1.9	1.4	1.6	3.2	0.2	0.1	1.1	1.9	9.3	8.8	8.5	8.0	4.3	4.7	4.5	4.6	4.6	3.4	3.5	4.0	2.2	3.8	2.0	2.2
N.B.	3.1	0.7	1.6	2.1	-1.0	-1.1	0.7	1.0	9.3	9.5	9.4	8.9	4.1	3.2	3.1	3.2	4.9	4.9	3.2	3.7	2.1	3.5	2.0	2.1
QUE.	2.5	1.6	1.6	1.9	1.7	1.0	0.2	1.3	8.0	7.8	8.0	7.8	51.4	48.2	45.0	42.0	6.3	1.9	3.4	3.8	1.3	3.0	1.8	2.0
ONT.	3.0	1.9	2.5	2.3	1.7	1.8	1.0	1.4	8.7	7.8	7.8	7.5	60.4	67.7	62.3	59.0	5.4	3.0	3.7	3.9	2.4	3.1	1.8	1.9
MAN.	2.4	2.6	3.4	3.0	1.9	0.8	0.9	1.3	5.4	5.4	5.2	5.0	5.9	5.9	6.1	5.8	5.6	4.6	5.0	4.7	0.8	2.9	1.9	2.1
SASK.	4.0	4.3	4.6	4.7	0.9	0.3	1.7	1.9	5.2	5.0	4.8	4.6	5.9	7.2	7.6	7.9	3.1	8.5	5.9	6.5	1.3	2.8	2.4	2.6
ALTA.	3.3	4.2	3.9	3.9	-0.4	3.8	3.1	2.5	6.5	5.5	4.8	4.5	27.1	25.5	30.0	32.5	6.0	7.0	6.5	6.3	1.0	2.4	2.0	1.8
B.C.	3.0	2.4	2.6	2.9	1.7	0.8	1.4	1.5	7.6	7.5	6.7	6.6	26.5	26.4	26.8	27.0	5.3	2.3	4.2	4.4	1.4	2.3	1.6	1.3
CANADA	3.2	2.5	2.6	2.6	1.4	1.6	1.1	1.6	8.0	7.5	7.3	7.0	190	194	190	186	5.5	3.6	4.2	4.4	1.8	2.9	1.8	1.9

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, 2006-11, %)	1.0	1.1	0.5	0.1	1.1	0.9	1.2	1.3	1.8	1.2
Employment rate (Feb. 2012, %)	53.4	60.1	58.9	56.8	59.2	61.2	65.2	65.7	70.1	60.5
Discomfort index (inflation + unemp. rate, Jan. 2012)	16.4	15.1	11.1	12.7	11.2	10.5	7.4	7.3	7.8	8.6
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	171,151	175,601	180,694
	% change	4.1	3.0	0.7	-2.1	3.0	2.4	2.6	2.9
Employment	thousands	2,147	2,223	2,266	2,218	2,257	2,275	2,307	2,341
	% change	2.6	3.5	2.0	-2.1	1.7	0.8	1.4	1.5
Unemployment rate	%	4.8	4.3	4.6	7.7	7.6	7.5	6.7	6.6
Retail sales	\$ millions	53,133	56,930	57,783	55,222	58,145	59,475	61,960	64,697
	% change	7.6	7.1	1.5	-4.4	5.3	2.3	4.2	4.4
Housing starts	units	36,443	39,195	34,321	16,077	26,479	26,400	26,800	27,000
	% change	5.1	7.6	-12.4	-53.2	64.7	-0.3	1.5	0.7
Consumer price index	2002=100	108.1	110.0	112.3	112.3	113.8	116.5	118.4	119.9
	% change	1.7	1.7	2.1	0.0	1.4	2.3	1.6	1.3

Alberta

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	180,852	184,008	185,668	177,376	183,251	190,948	198,394	206,132
	% change	5.8	1.7	0.9	-4.5	3.3	4.2	3.9	3.9
Employment	thousands	1,916	1,991	2,054	2,025	2,017	2,094	2,159	2,214
	% 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	4.8	4.5
Retail sales	\$ millions	55,972	61,487	61,614	56,478	59,856	64,054	68,222	72,525
	% change	15.4	9.9	0.2	-8.3	6.0	7.0	6.5	6.3
Housing starts	units	48,962	48,336	29,164	20,298	27,088	25,500	30,000	32,500
	% change	19.9	-1.3	-39.7	-30.4	33.5	-5.9	17.6	8.3
Consumer price index	2002=100	112.3	117.9	121.6	121.5	122.7	125.7	128.1	130.4
	% change	3.9	4.9	3.2	-0.1	1.0	2.4	2.0	1.8

Saskatchewan

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	38,266	39,626	41,466	39,911	41,520	43,305	45,297	47,426
	% change	-1.6	3.6	4.6	-3.8	4.0	4.3	4.6	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	5.0	4.8	4.6
Retail sales	\$ millions	11,554	13,129	14,673	14,598	15,050	16,322	17,281	18,402
	% change	7.0	13.6	11.8	-0.5	3.1	8.5	5.9	6.5
Housing starts	units	3,715	6,007	6,828	3,866	5,907	7,200	7,600	7,900
	% change	8.1	61.7	13.7	-43.4	52.8	21.9	5.6	3.9
Consumer price index	2002=100	109.1	112.2	115.9	117.1	118.7	122.0	124.9	128.2
	% change	2.0	2.9	3.2	1.1	1.3	2.8	2.4	2.6

Tables

Manitoba

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	40,181	41,263	42,838	42,705	43,746	44,883	46,409	47,802
	% change	3.4	2.7	3.8	-0.3	2.4	2.6	3.4	3.0
Employment	thousands	589	599	608	608	620	624	630	638
	% change	1.2	1.7	1.7	0.0	1.9	0.8	0.9	1.3
Unemployment rate	%	4.3	4.4	4.2	5.2	5.4	5.4	5.2	5.0
Retail sales	\$ millions	12,874	14,016	14,980	14,915	15,752	16,472	17,290	18,095
	% change	4.1	8.9	6.9	-0.4	5.6	4.6	5.0	4.7
Housing starts	units	5,028	5,738	5,537	4,174	5,888	5,900	6,100	5,800
	% change	6.3	14.1	-3.5	-24.6	41.1	0.2	3.4	-4.9
Consumer price index	2002=100	108.7	110.9	113.4	114.1	115.0	118.4	120.7	123.1
	% change	1.9	2.1	2.2	0.6	0.8	2.9	1.9	2.1

Ontario

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	522,998	533,233	529,828	512,685	527,813	537,841	551,287	563,967
	% change	2.4	2.0	-0.6	-3.2	3.0	1.9	2.5	2.3
Employment	thousands	6,449	6,564	6,666	6,502	6,610	6,731	6,796	6,890
	% 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	7.8	7.8	7.5
Retail sales	\$ millions	140,591	145,965	151,672	147,920	155,889	160,555	166,496	173,028
	% change	4.0	3.8	3.9	-2.5	5.4	3.0	3.7	3.9
Housing starts	units	73,417	68,123	75,076	50,370	60,433	67,700	62,300	59,000
	% change	-6.8	-7.2	10.2	-32.9	20.0	12.0	-8.0	-5.3
Consumer price index	2002=100	108.8	110.8	113.3	113.7	116.5	120.1	122.2	124.6
	% change	1.8	1.8	2.3	0.4	2.4	3.1	1.8	1.9

Quebec

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	260,033	265,585	269,083	267,290	273,856	278,238	282,689	288,061
	% change	1.8	2.1	1.3	-0.7	2.5	1.6	1.6	1.9
Employment	thousands	3,743	3,834	3,880	3,848	3,915	3,954	3,960	4,011
	% change	1.1	2.4	1.2	-0.8	1.7	1.0	0.2	1.3
Unemployment rate	%	8.1	7.2	7.2	8.5	8.0	7.8	8.0	7.8
Retail sales	\$ millions	86,505	90,406	94,806	93,740	99,631	101,515	104,966	108,950
	% change	4.9	4.5	4.9	-1.1	6.3	1.9	3.4	3.8
Housing starts	units	47,877	48,553	47,901	43,403	51,363	48,200	45,000	42,000
	% change	-6.0	1.4	-1.3	-9.4	18.3	-6.2	-6.6	-6.7
Consumer price index	2002=100	108.7	110.4	112.7	113.4	114.8	118.3	120.4	122.9
	% change	1.7	1.6	2.1	0.6	1.3	3.0	1.8	2.0

New Brunswick

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	23,174	23,439	23,583	23,484	24,216	24,386	24,776	25,296
	% change	2.4	1.1	0.6	-0.4	3.1	0.7	1.6	2.1
Employment	thousands	350	357	359	360	356	352	354	358
	% change	1.0	1.9	0.6	0.1	-1.0	-1.1	0.7	1.0
Unemployment rate	%	8.7	7.5	8.5	8.8	9.3	9.5	9.4	8.9
Retail sales	\$ millions	8,858	9,407	10,018	10,093	10,592	11,106	11,461	11,885
	% change	6.2	6.2	6.5	0.7	4.9	4.9	3.2	3.7
Housing starts	units	4,085	4,242	4,274	3,521	4,101	3,200	3,100	3,200
	% change	3.2	3.8	0.8	-17.6	16.5	-22.0	-3.1	3.2
Consumer price index	2002=100	109.2	111.3	113.2	113.5	115.9	120.0	122.4	125.0
	% change	1.7	1.9	1.7	0.3	2.1	3.5	2.0	2.1

Nova Scotia

		2006	2007	2008	2009	2010	2011F	2012F	2013F
Real GDP	\$2002 millions	28,174	28,611	29,378	29,390	29,951	30,370	30,856	31,844
	% change	0.6	1.6	2.7	0.0	1.9	1.4	1.6	3.2
Employment	thousands	441	448	452	451	452	453	458	467
	% change	-0.1	1.6	0.9	-0.1	0.2	0.1	1.1	1.9
Unemployment rate	%	7.9	7.9	7.7	9.2	9.3	8.8	8.5	8.0
Retail sales	\$ millions	11,141	11,616	12,089	12,102	12,656	13,082	13,540	14,081
	% change	5.8	4.3	4.1	0.1	4.6	3.4	3.5	4.0
Housing starts	units	4,896	4,750	3,982	3,438	4,309	4,700	4,500	4,600
	% change	2.5	-3.0	-16.2	-13.7	25.3	9.1	-4.3	2.2
Consumer price index	2002=100	110.4	112.5	115.9	115.7	118.2	122.7	125.1	127.8
	% change	2.1	1.9	3.0	-0.1	2.2	3.8	2.0	2.2

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	4,471	4,556
	% change	4.0	1.8	0.7	0.2	2.6	2.2	1.8	1.9
Employment	thousands	68	69	70	69	71	72	73	74
	% change	0.6	0.7	1.2	-1.4	3.0	1.9	1.7	1.2
Unemployment rate	%	11.0	10.3	10.7	12.0	11.1	11.4	11.1	10.4
Retail sales	\$ millions	1,509	1,621	1,703	1,681	1,769	1,883	1,960	2,037
	% change	6.0	7.4	5.1	-1.3	5.2	6.4	4.1	3.9
Housing starts	units	738	750	712	877	756	1,000	1,000	800
	% change	-14.4	1.6	-5.1	23.2	-13.8	32.3	0.0	-20.0
Consumer price index	2002=100	111.6	113.6	117.5	117.3	119.5	123.0	125.4	128.1
	% change	2.2	1.8	3.4	-0.1	1.8	2.9	1.9	2.1

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	19,902	20,460	21,073
	% change	3.0	9.2	-0.4	-9.0	6.1	4.6	2.8	3.0
Employment	thousands	215	216	219	212	219	225	228	233
	% change	0.8	0.8	1.1	-3.0	3.4	2.7	1.4	1.9
Unemployment rate	%	14.7	13.5	13.2	15.5	14.4	12.7	12.1	11.1
Retail sales	\$ millions	6,012	6,528	7,009	7,120	7,449	7,817	8,129	8,508
	% change	3.2	8.6	7.4	1.6	4.6	4.9	4.0	4.7
Housing starts	units	2,234	2,649	3,261	3,057	3,606	3,500	3,400	3,500
	% change	-10.6	18.6	23.1	-6.3	18.0	-2.9	-2.9	2.9
Consumer price index	2002=100	109.5	111.1	114.3	114.6	117.4	121.4	123.9	126.5
	% change	1.8	1.4	2.9	0.3	2.4	3.4	2.1	2.1

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