

PROVINCIAL FORECAST DETAIL

April 2008

Forecast detail

Average annual % change unless otherwise indicated

	Real GDP			Nominal GDP			Employment			Labour force			Unemployment rate			Personal disposable income			Housing starts			Retail sales			CPI				
													%			Thousands													
	07	08	09	07	08	09	07	08	09	07	08	09	07	08	09	07	08	09	07	08	09	07	08	09	07	08	09	07	08
NFLD.	9.0	0.5	1.0	14.0	4.5	3.0	0.6	0.2	0.3	-0.8	-0.9	0.4	13.6	12.6	12.7	3.3	2.9	2.8	2.6	2.5	2.0	9.5	5.5	2.0	1.5	1.0	1.3		
P.E.I.	1.9	1.2	1.4	3.1	2.8	2.1	1.0	0.5	0.2	0.3	0.5	0.6	10.3	10.3	10.7	4.6	2.0	2.6	0.8	0.7	0.6	8.2	4.4	3.7	1.8	1.3	1.6		
N.S.	2.4	2.5	2.8	3.4	3.9	4.8	1.3	2.0	2.0	1.4	1.0	1.7	8.0	7.1	6.8	4.3	3.9	4.7	4.8	4.6	4.0	4.0	4.7	6.5	1.9	1.1	2.0		
N.B.	2.5	2.4	2.5	3.5	3.8	3.8	2.1	1.9	0.9	0.7	0.9	1.2	7.5	6.6	6.9	4.6	3.5	4.2	4.2	4.0	3.4	6.2	4.4	4.0	1.9	1.2	1.7		
QUE.	2.1	1.1	2.2	3.6	2.9	3.7	2.3	1.1	1.1	1.4	1.2	1.2	7.2	7.2	7.3	5.1	4.4	5.4	48.6	47.1	40.0	4.4	4.1	4.4	1.6	1.2	1.8		
ONT.	1.8	0.8	1.9	3.8	2.1	3.6	1.6	0.9	1.0	1.7	1.3	1.5	6.4	6.7	7.2	4.6	4.3	5.1	68.1	66.8	59.4	3.9	3.8	4.5	1.8	1.4	1.8		
MAN.	3.5	2.8	2.9	4.5	3.8	3.5	1.6	2.1	1.7	1.7	1.7	2.0	4.4	4.0	4.3	6.6	8.0	6.2	5.7	5.6	4.5	9.5	8.1	7.6	2.0	1.8	2.1		
SASK.	4.6	3.6	3.2	9.5	6.8	4.8	2.1	2.4	1.9	1.6	2.1	2.0	4.2	3.8	4.0	7.7	8.4	6.4	6.0	6.1	4.5	12.7	9.0	8.0	2.8	3.3	2.9		
ALTA.	4.3	3.3	3.0	12.4	7.5	5.5	4.7	2.2	1.8	4.8	2.8	2.5	3.5	4.0	4.7	8.1	6.0	5.6	48.3	41.6	35.3	9.0	7.4	7.0	5.0	2.9	2.8		
B.C.	3.1	2.3	2.8	6.2	4.5	4.2	3.2	2.0	2.2	2.7	2.2	2.7	4.2	4.4	4.9	6.3	5.5	6.5	39.2	37.2	30.5	7.1	6.2	7.5	1.8	1.1	1.6		
CANADA	2.7	1.6	2.3	5.9	3.8	4.1	2.3	1.4	1.4	2.0	1.5	1.7	6.0	6.2	6.5	5.6	4.9	5.4	228	216	184	5.8	5.1	5.5	2.1	1.4	1.9		

Key provincial comparisons

2007 unless otherwise indicated

	NFLD	P.E.I.	N.S.	N.B.	QUE	ONT	MAN	SASK	ALTA	B.C.
Population (000s)	507	139	935	751	7,720	12,851	1,190	1,003	3,487	4,403
Gross domestic product (\$ billions, 2006)	25.6	4.3	32.0	25.3	282.8	557.8	44.9	45.9	240.0	180.3
Real GDP (\$1997 billions, 2006)	17.7	4.0	28.6	22.8	259.9	521.6	40.3	38.4	183.4	158.3
Share of Canada real GDP (% , 2006)	1.4	0.3	2.2	1.8	20.3	40.7	3.1	3.0	14.3	12.3
Real GDP growth (CAR, last five years 01-06, %)	4.5	2.8	1.9	2.4	2.0	2.4	2.3	2.2	4.5	3.5
Real GDP per capita (\$, 2006)	34,707	29,332	30,581	30,475	34,001	41,132	34,252	38,912	54,528	36,715
Real GDP growth rate per capita (CAR, last five years 01-06, %)	5.0	2.6	1.8	2.4	1.3	1.0	1.8	2.5	2.4	2.3
Personal disposable income per capita (\$, 2006)	25,076	21,653	23,221	22,712	23,290	26,493	23,541	23,138	32,630	25,409
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 (Feb 2008, %)	48.9	57.6	56.4	57.4	60.1	63.1	65.6	65.7	71.1	63.0
Discomfort index (inflation + unemp. Rates, latest)	15.2	12.4	10.3	10.0	8.6	7.6	5.8	7.5	7.0	5.2
Manufacturing industry output (% of real GDP, 2006)	6.5	11.4	8.9	15.5	20.1	18.8	11.6	7.5	9.8	11.0
Personal expenditures goods & services (% of real GDP, 2006)	59.1	72.2	70.3	63.7	61.5	55.9	62.3	57.3	52.9	64.5
International exports (% of real GDP, 2006)	33.7	30.4	26.1	42.2	38.1	48.8	31.9	40.6	34.9	30.6

Source: Statistics Canada, RBC Economics Research

## British Columbia

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	138,193	145,642	157,365	169,404	180,328	191,508	200,126	208,532
	% change	3.5	5.4	8.0	7.7	6.4	6.2	4.5	4.2
Real GDP	\$1997 millions	138,193	141,435	146,629	153,208	158,335	163,243	166,998	171,674
	% change	3.6	2.3	3.7	4.5	3.3	3.1	2.3	2.8
Employment	thousands	1,965.0	2,014.7	2,062.7	2,130.5	2,195.5	2,266.3	2,312.5	2,363.4
	% change	2.3	2.5	2.4	3.3	3.1	3.2	2.0	2.2
Labour force	thousands	2,147.6	2,190.7	2,221.9	2,263.4	2,305.1	2,366.4	2,419.4	2,485.7
	% change	3.1	2.0	1.4	1.9	1.8	2.7	2.2	2.7
Unemployment rate	%	8.5	8.0	7.2	5.9	4.8	4.2	4.4	4.9
Personal disposable income	\$ millions	88,594	91,505	96,714	101,559	109,579	116,526	122,935	130,926
	% change	3.8	3.3	5.7	5.0	7.9	6.3	5.5	6.5
Retail sales	\$ millions	43,265	44,421	47,217	49,286	52,627	56,381	59,876	64,367
	% change	6.3	2.7	6.3	4.4	6.8	7.1	6.2	7.5
Housing starts	units	21,625	26,174	32,925	34,667	36,443	39,195	37,235	30,533
	% change	25.5	21.0	25.8	5.3	5.1	7.6	-5.0	-18.0
Consumer price index	1992=100	100.0	102.2	104.2	106.3	108.1	110.0	111.2	113.0
	% change	2.4	2.2	2.0	2.0	1.7	1.8	1.1	1.6

## Alberta

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	150,594	170,113	189,521	222,159	240,025	269,788	290,022	305,973
	% change	-0.4	13.0	11.4	17.2	8.0	12.4	7.5	5.5
Real GDP	\$1997 millions	150,594	155,359	163,457	172,047	183,372	191,257	197,568	203,496
	% change	2.2	3.2	5.2	5.3	6.6	4.3	3.3	3.0
Employment	thousands	1,670.8	1,716.7	1,757.5	1,784.4	1,870.7	1,959.4	2,003.3	2,039.3
	% change	2.4	2.7	2.4	1.5	4.8	4.7	2.2	1.8
Labour force	thousands	1,764.2	1,808.8	1,842.4	1,857.5	1,937.5	2,030.6	2,087.1	2,140.1
	% change	3.2	2.5	1.9	0.8	4.3	4.8	2.8	2.5
Unemployment rate	%	5.3	5.1	4.6	3.9	3.4	3.5	4.0	4.7
Personal disposable income	\$ millions	78,323	81,942	89,308	97,528	109,732	118,620	125,738	132,779
	% change	3.7	4.6	9.0	9.2	12.5	8.1	6.0	5.6
Retail sales	\$ millions	37,663	39,318	43,372	48,493	56,047	61,101	65,622	70,216
	% change	9.0	4.4	10.3	11.8	15.6	9.0	7.4	7.0
Housing starts	units	38,754	36,171	36,270	40,847	48,962	48,336	41,569	35,334
	% change	32.8	-6.7	0.3	12.6	19.9	-1.3	-14.0	-15.0
Consumer price index	1992=100	100.0	104.4	105.9	108.1	112.3	117.9	121.3	124.7
	% change	3.4	4.4	1.4	2.1	3.9	5.0	2.9	2.8

## Saskatchewan

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	34,343	36,653	40,417	43,773	45,922	50,285	53,704	56,282
	% change	3.7	6.7	10.3	8.3	4.9	9.5	6.8	4.8
Real GDP	\$1997 millions	34,343	35,921	37,303	38,598	38,433	40,201	41,648	42,981
	% change	-0.4	4.6	3.8	3.5	-0.4	4.6	3.6	3.2
Employment	thousands	468.3	476.1	479.7	483.5	491.6	501.8	514.0	523.8
	% change	1.7	1.7	0.8	0.8	1.7	2.1	2.4	1.9
Labour force	thousands	496.4	504.3	506.7	509.4	515.6	523.8	534.6	545.5
	% change	1.6	1.6	0.5	0.5	1.2	1.6	2.1	2.0
Unemployment rate	%	5.7	5.6	5.3	5.1	4.7	4.2	3.8	4.0
Personal disposable income	\$ millions	19,049	20,238	21,797	21,998	22,853	24,613	26,680	28,388
	% change	3.0	6.2	7.7	0.9	3.9	7.7	8.4	6.4
Retail sales	\$ millions	9,389	9,858	10,259	10,796	11,495	12,951	14,117	15,246
	% change	7.6	5.0	4.1	5.2	6.5	12.7	9.0	8.0
Housing starts	units	2,963	3,315	3,781	3,437	3,715	6,007	6,127	4,534
	% change	24.4	11.9	14.1	-9.1	8.1	61.7	2.0	-26.0
Consumer price index	1992=100	100.0	102.3	104.6	106.9	109.1	112.2	115.9	119.3
	% change	2.9	2.3	2.2	2.2	2.1	2.8	3.3	2.9

## Manitoba

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	36,559	37,451	39,859	41,682	44,851	46,871	48,637	50,350
	% change	4.0	2.4	6.4	4.6	7.6	4.5	3.8	3.5
Real GDP	\$1997 millions	36,559	37,059	38,033	39,061	40,323	41,726	42,875	44,131
	% change	1.6	1.4	2.6	2.7	3.2	3.5	2.8	2.9
Employment	thousands	567.2	570.3	576.6	580.3	587.0	596.5	609.2	619.4
	% change	2.3	0.5	1.1	0.6	1.2	1.6	2.1	1.7
Labour force	thousands	597.8	600.3	608.9	609.4	613.5	623.9	634.6	647.4
	% change	2.4	0.4	1.4	0.1	0.7	1.7	1.7	2.0
Unemployment rate	%	5.1	5.0	5.3	4.8	4.3	4.4	4.0	4.3
Personal disposable income	\$ millions	23,678	24,436	25,670	26,326	27,713	29,547	31,919	33,903
	% change	3.1	3.2	5.0	2.6	5.3	6.6	8.0	6.2
Retail sales	\$ millions	10,570	10,953	11,692	12,381	12,938	14,167	15,312	16,475
	% change	7.0	3.6	6.7	5.9	4.5	9.5	8.1	7.6
Housing starts	units	3,617	4,206	4,440	4,731	5,028	5,738	5,593	4,478
	% change	22.1	16.3	5.6	6.6	6.3	14.1	-2.5	-19.9
Consumer price index	1992=100	100.0	101.8	103.8	106.6	108.7	110.9	112.9	115.3
	% change	1.5	1.8	2.0	2.7	2.0	2.0	1.8	2.1

## Ontario

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	477,763	493,081	516,792	536,908	557,784	578,980	591,370	612,659
	% change	5.3	3.2	4.8	3.9	3.9	3.8	2.1	3.6
Real GDP	\$1997 millions	477,763	484,341	496,208	510,740	521,648	531,038	535,127	545,401
	% change	3.1	1.4	2.5	2.9	2.1	1.8	0.8	1.9
Employment	thousands	6,031.4	6,213.2	6,316.5	6,397.7	6,492.7	6,593.8	6,653.8	6,723.0
	% change	1.8	3.0	1.7	1.3	1.5	1.6	0.9	1.0
Labour force	thousands	6,493.7	6,676.2	6,775.4	6,849.1	6,927.3	7,043.5	7,135.1	7,241.4
	% change	2.6	2.8	1.5	1.1	1.1	1.7	1.3	1.5
Unemployment rate	%	7.1	6.9	6.8	6.6	6.3	6.4	6.7	7.2
Personal disposable income	\$ millions	284,156	293,943	307,170	319,255	335,990	351,580	366,839	385,584
	% change	3.5	3.4	4.5	3.9	5.2	4.6	4.3	5.1
Retail sales	\$ millions	120,992	125,122	129,086	135,321	140,835	146,279	151,838	158,670
	% change	5.9	3.4	3.2	4.8	4.1	3.9	3.8	4.5
Housing starts	units	83,597	85,180	85,114	78,795	73,417	68,123	66,761	59,417
	% change	14.1	1.9	-0.1	-7.4	-6.8	-7.2	-2.0	-11.0
Consumer price index	1992=100	100.0	102.7	104.6	106.9	108.8	110.8	112.4	114.4
	% change	2.0	2.7	1.9	2.2	1.8	1.8	1.4	1.8

## Quebec

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	241,448	250,752	262,890	272,672	282,841	293,136	301,637	312,798
	% change	4.2	3.9	4.8	3.7	3.7	3.6	2.9	3.7
Real GDP	\$1997 millions	241,448	244,422	250,673	255,638	259,895	265,353	268,166	273,958
	% change	2.4	1.2	2.6	2.0	1.7	2.1	1.1	2.2
Employment	thousands	3,569.9	3,628.8	3,680.5	3,717.3	3,765.4	3,851.7	3,894.1	3,938.5
	% change	3.8	1.6	1.4	1.0	1.3	2.3	1.1	1.1
Labour force	thousands	3,907.7	3,992.8	4,024.1	4,052.7	4,094.2	4,150.1	4,198.2	4,248.6
	% change	3.6	2.2	0.8	0.7	1.0	1.4	1.2	1.2
Unemployment rate	%	8.6	9.1	8.5	8.3	8.0	7.2	7.2	7.3
Personal disposable income	\$ millions	151,871	158,823	165,727	170,612	178,028	187,179	195,489	206,124
	% change	4.4	4.6	4.3	2.9	4.3	5.1	4.4	5.4
Retail sales	\$ millions	72,099	75,326	78,518	82,533	86,763	90,619	94,334	98,485
	% change	6.1	4.5	4.2	5.1	5.1	4.4	4.1	4.4
Housing starts	units	42,452	50,289	58,448	50,910	47,877	48,553	47,096	40,013
	% change	53.4	18.5	16.2	-12.9	-6.0	1.4	-3.0	-15.0
Consumer price index	1992=100	100.0	102.5	104.5	106.9	108.7	110.4	111.7	113.7
	% change	2.0	2.5	2.0	2.3	1.7	1.6	1.2	1.8

## New Brunswick

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	21,169	22,366	23,534	24,190	25,346	26,233	27,230	28,265
	% change	2.3	5.7	5.2	2.8	4.8	3.5	3.8	3.8
Real GDP	\$1997 millions	21,169	21,765	22,069	22,174	22,843	23,414	23,976	24,575
	% change	4.5	2.8	1.4	0.5	3.0	2.5	2.4	2.5
Employment	thousands	343.1	343.1	350.1	350.5	355.4	362.8	369.7	373.0
	% change	3.9	0.0	2.0	0.1	1.4	2.1	1.9	0.9
Labour force	thousands	382.0	382.4	388.0	388.2	389.6	392.4	395.8	400.5
	% change	2.8	0.1	1.5	0.1	0.4	0.7	0.9	1.2
Unemployment rate	%	10.2	10.3	9.8	9.7	8.8	7.5	6.6	6.9
Personal disposable income	\$ millions	14,480	15,027	15,789	16,308	17,024	17,807	18,430	19,204
	% change	2.2	3.8	5.1	3.3	4.4	4.6	3.5	4.2
Retail sales	\$ millions	7,787	7,827	7,963	8,326	8,835	9,379	9,792	10,183
	% change	3.9	0.5	1.7	4.6	6.1	6.2	4.4	4.0
Housing starts	units	3,862	4,489	3,947	3,959	4,085	4,242	4,030	3,385
	% change	11.6	16.2	-12.1	0.3	3.2	3.8	-5.0	-16.0
Consumer price index	1992=100	100.0	103.4	104.9	107.4	109.2	111.3	112.6	114.6
	% change	3.3	3.4	1.5	2.4	1.7	1.9	1.2	1.7

## Nova Scotia

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	27,082	28,851	30,014	31,575	31,997	33,085	34,375	36,025
	% change	4.5	6.5	4.0	5.2	1.3	3.4	3.9	4.8
Real GDP	\$1997 millions	27,082	27,464	27,836	28,336	28,597	29,295	30,027	30,868
	% change	4.0	1.4	1.4	1.8	0.9	2.4	2.5	2.8
Employment	thousands	422.9	431.2	442.2	443.1	441.8	447.6	456.6	465.7
	% change	1.9	2.0	2.6	0.2	-0.3	1.3	2.0	2.0
Labour force	thousands	467.7	474.6	485.0	483.9	480.0	486.7	491.4	499.7
	% change	1.7	1.5	2.2	-0.2	-0.8	1.4	1.0	1.7
Unemployment rate	%	9.6	9.1	8.8	8.4	7.9	8.0	7.1	6.8
Personal disposable income	\$ millions	18,674	19,202	20,062	20,872	21,714	22,648	23,531	24,646
	% change	3.0	2.8	4.5	4.0	4.0	4.3	3.9	4.7
Retail sales	\$ millions	9,840	10,015	10,297	10,527	11,192	11,640	12,187	12,979
	% change	6.1	1.8	2.8	2.2	6.3	4.0	4.7	6.5
Housing starts	units	4,970	5,096	4,717	4,775	4,896	4,750	4,608	4,009
	% change	21.5	2.5	-7.4	1.2	2.5	-3.0	-3.0	-13.0
Consumer price index	1992=100	100.0	103.4	105.3	108.2	110.4	112.5	113.7	116.0
	% change	3.0	3.4	1.8	2.8	2.0	1.9	1.1	2.0

## Newfoundland and Labrador

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	16,457	18,119	19,302	21,496	25,608	29,193	30,507	31,422
	% change	16.1	10.1	6.5	11.4	19.1	14.0	4.5	3.0
Real GDP	\$1997 millions	16,457	17,419	17,117	17,159	17,719	19,314	19,410	19,604
	% change	15.6	5.8	-1.7	0.2	3.3	9.0	0.5	1.0
Employment	thousands	207.2	212.3	214.3	214.1	215.7	217.1	217.5	218.2
	% change	1.7	2.5	0.9	-0.1	0.7	0.6	0.2	0.3
Labour force	thousands	248.5	254.1	254.3	252.5	253.1	251.2	248.9	250.0
	% change	2.4	2.3	0.1	-0.7	0.2	-0.8	-0.9	0.4
Unemployment rate	%	16.7	16.5	15.7	15.2	14.8	13.6	12.6	12.7
Personal disposable income	\$ millions	9,381	9,773	10,041	10,397	12,802	13,224	13,608	13,989
	% change	2.9	4.2	2.7	3.5	23.1	3.3	2.9	2.8
Retail sales	\$ millions	5,407	5,736	5,755	5,826	6,042	6,619	6,983	7,123
	% change	4.0	6.1	0.3	1.2	3.7	9.5	5.5	2.0
Housing starts	units	2,419	2,692	2,870	2,498	2,234	2,649	2,464	2,020
	% change	35.3	11.3	6.6	-13.0	-10.6	18.6	-7.0	-18.0
Consumer price index	1992=100	100.0	102.9	104.8	107.6	109.5	111.1	112.2	113.7
	% change	2.4	2.9	1.8	2.7	1.8	1.5	1.0	1.3

## Prince Edward Island

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Gross domestic product	\$ millions	3,701	3,798	3,994	4,118	4,304	4,437	4,563	4,659
	% change	7.9	2.6	5.2	3.1	4.5	3.1	2.8	2.1
Real GDP	\$1997 millions	3,701	3,778	3,893	3,945	4,049	4,128	4,177	4,236
	% change	4.8	2.1	3.0	1.3	2.6	1.9	1.2	1.4
Employment	thousands	64.7	66.1	66.9	68.2	68.6	69.3	69.6	69.8
	% change	1.7	2.2	1.2	1.9	0.6	1.0	0.5	0.2
Labour force	thousands	73.5	74.3	75.4	76.5	77.1	77.3	77.7	78.2
	% change	1.7	1.1	1.5	1.5	0.8	0.3	0.5	0.6
Unemployment rate	%	12.0	11.0	11.3	10.8	11.0	10.3	10.3	10.7
Personal disposable income	\$ millions	2,606	2,635	2,769	2,865	2,989	3,126	3,189	3,272
	% change	5.6	1.1	5.1	3.5	4.3	4.6	2.0	2.6
Retail sales	\$ millions	1,369	1,383	1,385	1,424	1,481	1,603	1,673	1,735
	% change	3.4	1.0	0.1	2.8	4.0	8.2	4.4	3.7
Housing starts	units	775	814	919	862	738	750	698	607
	% change	14.8	5.0	12.9	-6.2	-14.4	1.6	-7.0	-13.0
Consumer price index	1992=100	100.0	103.5	105.8	109.1	111.6	113.6	115.1	116.9
	% change	2.7	3.5	2.2	3.1	2.3	1.8	1.3	1.6

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