

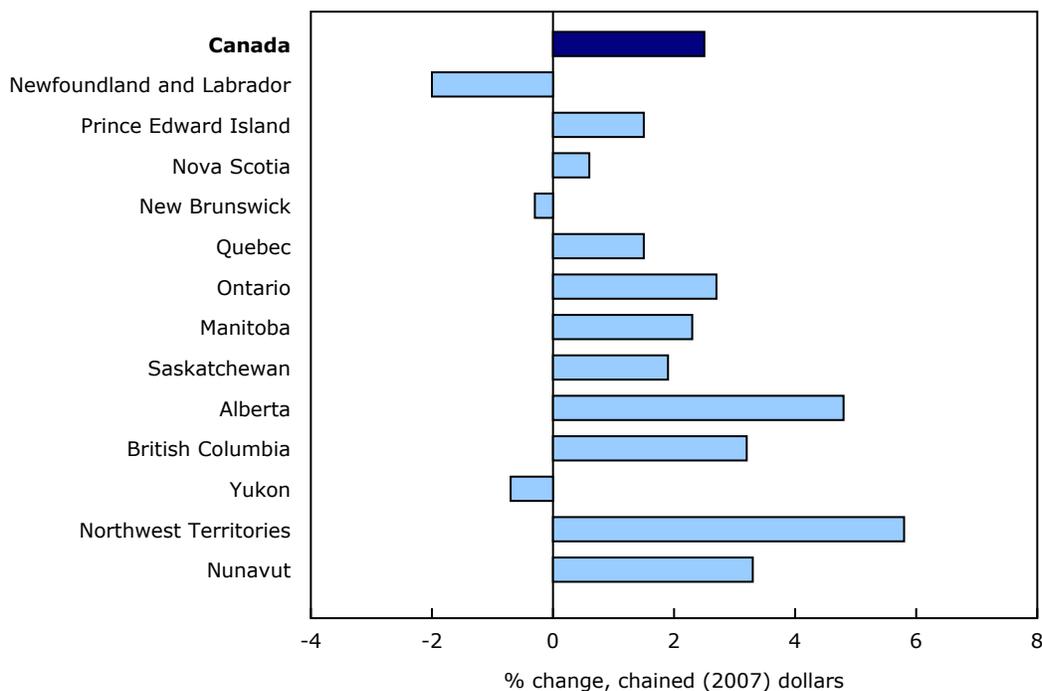
Provincial and territorial economic accounts, 2014

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, November 10, 2015

Real gross domestic product (GDP) increased for all provinces and territories in 2014 except Newfoundland and Labrador, New Brunswick and Yukon. The Northwest Territories (+5.8%) had the largest increase, followed by Alberta (+4.8%) and Nunavut (+3.3%). Nationally, real GDP rose 2.5% in 2014, compared with a 2.2% gain in 2013.

Economic growth in Alberta and Nunavut was higher than the national average for a fifth consecutive year. This was also the fifth year in a row in which real GDP in Prince Edward Island, Nova Scotia, New Brunswick and Quebec grew at a slower pace than the national average. Real GDP growth in Ontario outpaced the national average for the first time since 2005.

Chart 1
Real gross domestic product, 2014



Source(s): CANSIM table [384-0038](#).

Household final consumption expenditure increased in all provinces and territories, with Alberta (+3.9%) showing the strongest growth. Nationally, household spending increased 2.6% in 2014, slightly higher than in 2013. Sub-nationally, 5 of the 13 provinces and territories posted stronger growth when compared with the previous year.

Business gross fixed capital formation rose in five provinces and in the Northwest Territories. Manitoba (+12.7%) had the strongest growth, while Yukon decreased 14.2%. Overall, business investment in Canada increased 0.4% in 2014, compared with 0.7% in 2013, with 8 of the 13 provinces and territories posting slower growth.

Business gross fixed capital formation in residential structures increased 2.5% nationally after declining 0.4% the previous year. Business investment in residential structures was driven by strong growth in Alberta (+8.4%) and British Columbia (+7.6%). Ontario, Yukon and the Northwest Territories also increased.

Business gross fixed capital formation in non-residential structures, machinery and equipment was unchanged nationally after increasing 2.5% in 2013. Only Ontario, Manitoba and British Columbia showed stronger growth in 2014 than in 2013.

Exports of goods and services rose 5.3% nationally following a 2.8% gain in 2013. Growth was highest in Saskatchewan (+7.7%), the Northwest Territories (+6.5%) and Alberta (+6.0%). Exports decreased in all Atlantic provinces, as well as in Yukon and Nunavut.

Imports of goods and services were up 1.8% nationally after increasing 1.5% in 2013. British Columbia (+4.7%) and Nunavut (+3.6%) had the largest increases. Imports in 7 of the 13 provinces and territories, including all 4 Atlantic provinces, were lower in 2014.

Compensation of employees advanced in all provinces and territories, with Alberta (+7.0%) posting the largest gain. Nationally, it rose 3.8% following a 4.2% increase in 2013. New Brunswick, Yukon and Nunavut were the only provinces and territories to post stronger growth in 2014 than 2013.

Gross operating surplus rose 6.2% nationally after increasing 3.1% in 2013. Of the 13 provinces and territories, 8 posted gains, led by Alberta (+13.4%) and the Northwest Territories (+9.8%). Newfoundland and Labrador (-15.2%) had the largest decline.

Household disposable income increased in all provinces and territories, led by Alberta (+6.6%), Newfoundland and Labrador (+4.3%) and Nunavut (+4.3%). Nationally, household disposable income grew 3.0%, a slower pace than the 4.8% growth in 2013.

Atlantic Canada

Newfoundland and Labrador's real GDP declined 2.0% after increasing 5.8% in 2013. The decrease was mostly driven by lower exports of goods and services (-4.8%), notably energy products. Household final consumption expenditure and business gross fixed capital formation both increased in 2014.

Real GDP in Prince Edward Island rose 1.5% following a 2.0% gain in 2013. Increased household final consumption expenditure (+1.6%) contributed the most to the economic growth. Business gross fixed capital formation decreased 6.0%, mainly the result of a 9.1% decline in business investment in residential structures, specifically in new housing construction.

Real GDP in Nova Scotia increased 0.6% after being unchanged in 2013. Increased household final consumption expenditure (+1.3%) was offset by declines in business gross fixed capital formation in residential structures (-10.3%) and exports (-1.8%).

In New Brunswick, real GDP decreased 0.3% following a 0.4% increase the previous year. Lower business gross fixed capital formation (-8.3%) and exports (-1.9%) restricted economic growth.

Central Canada

Quebec's real GDP advanced 1.5% in 2014 following 1.2% growth in 2013. Increased exports of goods and services (+4.5%) largely contributed to the gain. Household final consumption expenditure also increased, while business gross fixed capital formation declined.

Real GDP in Ontario grew 2.7% after increasing 1.3% in 2013. Growth was driven by increased household final consumption expenditure (+2.5%) and exports (+1.9%), mostly to other countries.

Western Canada

In Manitoba, real GDP rose 2.3% in 2014 after advancing 2.4% in 2013. Business gross fixed capital formation (+12.7%), exports (+3.4%) and household final consumption expenditure (+2.6%) all contributed to the economic growth.

Saskatchewan's real GDP increased 1.9% following a 5.8% gain in 2013. Growth was driven by increased exports (+7.7%). Household final consumption expenditure also increased, while business gross fixed capital formation declined. Business inventories decreased by \$1.4 billion.

Real GDP in Alberta increased 4.8% following a 5.1% gain the previous year. Increased exports (+6.0%) and household final consumption expenditure (+3.9%) largely contributed to the economic growth. Business gross fixed capital formation (+0.3%) slowed in 2014, after averaging more than 15% growth over the four previous years.

In British Columbia, real GDP rose 3.2%, following a 2.1% gain in 2013. Increased household final consumption expenditure (+3.5%) largely contributed to the gain. Business gross fixed capital formation (+5.4%) and exports (+2.7%) also increased.

The territories

Yukon's real GDP declined 0.7% after decreasing 1.2% in 2013. Yukon was the only province or territory whose real GDP declined in both 2013 and 2014. Lower business gross fixed capital formation (-14.2%) and exports (-6.2%) largely contributed to the decline in 2014. Household final consumption expenditure increased.

The Northwest Territories' real GDP rose 5.8% after advancing 3.6% in 2013. Economic growth was mostly driven by increased exports (+6.5%). Business gross fixed capital formation and household final consumption expenditure also grew.

Real GDP in Nunavut was up 3.3% following a 9.5% gain in 2013. Increased government gross fixed capital formation and business investment in non-residential structures largely contributed to economic growth. Business gross fixed capital formation in machinery and equipment and intellectual property products declined considerably.

Note to readers

*This release incorporates revisions to the provincial and territorial economic accounts from 1981 to 2013 and an update to 2014. For a detailed analysis of the revisions to gross domestic product (GDP) and its components, consult the article "The 2014 revisions to gross domestic product by province and territory" in the publication *Provincial and Territorial Economic Accounts Review* (13-016-X), now available from the Browse by key resource module of our website under Publications.*

The provincial-territorial GDP by industry data from 2007 to 2014 have also been revised. Both incorporate the new 2012 and revised 2011 and 2010 provincial and territorial supply and use tables, revisions to the national income and expenditure accounts released today, as well as revised provincial-territorial source data.

Additional information is available in the article [A preview of the 2015 comprehensive revision of the Canadian System of Macroeconomic Accounts](#).

Percentage changes for expenditure-based statistics (such as household final consumption expenditure, gross fixed capital formation, exports and imports) are calculated from volume measures that are adjusted for price variations. Percentage changes for income-based statistics (such as compensation of employees and gross operating surplus) are calculated from nominal values; that is, they are not adjusted for price variations.

Products, services and contact information

Detailed analysis and tables

The [System of macroeconomic accounts](#) module, accessible from the *Browse by key resource* module of our website, features an up-to-date portrait of national and provincial economies and their structure.

Provincial and territorial economic accounts

Available in CANSIM: tables [026-0009](#), [379-0028](#), [379-0030](#) and [384-0037 to 384-0045](#).

Definitions, data sources and methods: survey numbers [1303](#) and [1902](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; STATCAN.infostats-infostats.STATCAN@canada.ca) or Media Relations (613-951-4636; STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca).

Provincial and territorial gross domestic product by income and expenditure accounts

This release also presents new 2014 as well as revised 1981 to 2013 data on provincial and territorial gross domestic product (GDP) by income and expenditure.

Provincial and territorial GDP by income and expenditure accounts include estimates of income- and expenditure-based GDP, real GDP, contributions to percent change in real GDP, implicit price indexes, the current accounts for the household sector, the property income of households and other selected indicators for the household sector.

More detailed analysis on today's release from the national accounts, including additional charts and tables, can be found in the 2014 issue of *Provincial and Territorial Economic Accounts Review*, Vol. 9, no. 1 ([13-016-X](#)), now available from the *Browse by key resource* module of our website under *Publications*.

Gross domestic product by industry – Provincial and territorial (annual)

Revised data for 2007 to 2014 on provincial and territorial GDP by industry are included with this release. Revised data for the 1997 to 2006 period will be released on December 15.

To enquire about the concepts, methods or data quality of this release, contact Guillaume Dubé (613-863-0782; guillaume.dube2@canada.ca), Industry Accounts Division.