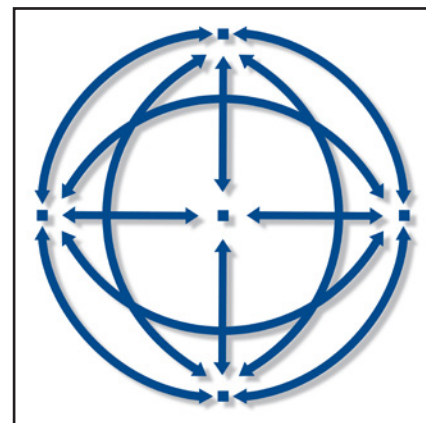


Provincial and Territorial Economic Accounts Review

2014

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- | | |
|----------------|--|
| . | not available for any reference period |
| .. | not available for a specific reference period |
| ... | not applicable |
| 0 | true zero or a value rounded to zero |
| 0 ^s | value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded |
| ^p | preliminary |
| ^r | revised |
| x | suppressed to meet the confidentiality requirements of the <i>Statistics Act</i> |
| ^E | use with caution |
| F | too unreliable to be published |
| * | significantly different from reference category ($p < 0.05$) |

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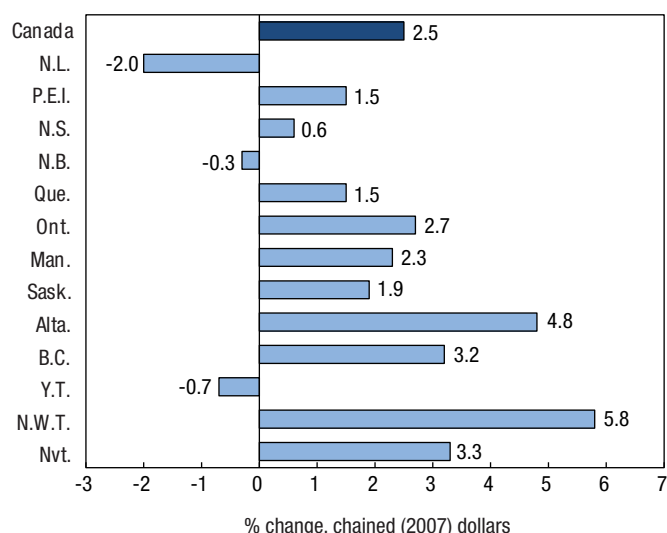
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Overview

Real GDP increased for all provinces and territories except Newfoundland and Labrador, New Brunswick and Yukon in 2014. 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 to 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: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

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, five of the 13 jurisdictions posted stronger growth when compared to the previous year.

Business gross fixed capital formation rose in five provinces as well as the Northwest Territories. Manitoba (+12.7%) had the strongest growth while Yukon was 14.2% lower. Overall, business investment in Canada increased 0.4% in 2014, compared to 0.7% in 2013, with eight of the 13 jurisdictions 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 were also higher.

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%), 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 seven of the 13 jurisdictions, including all four Atlantic provinces, were lower in 2014.

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

Gross operating surplus rose 6.2% nationally after increasing 3.1% in 2013. Eight of 13 jurisdictions posted gains, led by Alberta (+13.4%) and 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 grew 3.0%, a slower pace than the 4.8% growth from 2013.

Atlantic Canada

Newfoundland and Labrador's real GDP contracted 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 contracted 6.0%, mainly due to a 9.1% decline in residential structures, specifically a decrease in new housing construction.

Note to readers

This release incorporates revisions to the provincial and territorial economic accounts from 1981 to 2013 and an update to 2014. 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 net operating surplus of corporations) are calculated from nominal values; that is, they are not adjusted for price variations.

Real GDP in Nova Scotia increased 0.6% after a flat 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% 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 was lower.

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%, after advancing 2.4% in 2013. Business gross fixed capital formation (+12.7%) as well as exports (+3.4%) and household final consumption expenditure (+2.6%) all contributed to the economic growth.

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

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

The territories

Yukon's real GDP contracted 0.7% after decreasing 1.2% in 2013. Yukon was the only jurisdiction whose real GDP declined in each of the last two years. Lower business gross fixed capital formation (-14.2%) and exports (-6.2%) largely contributed to the decline in 2014. Household final consumption expenditure increased.

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.

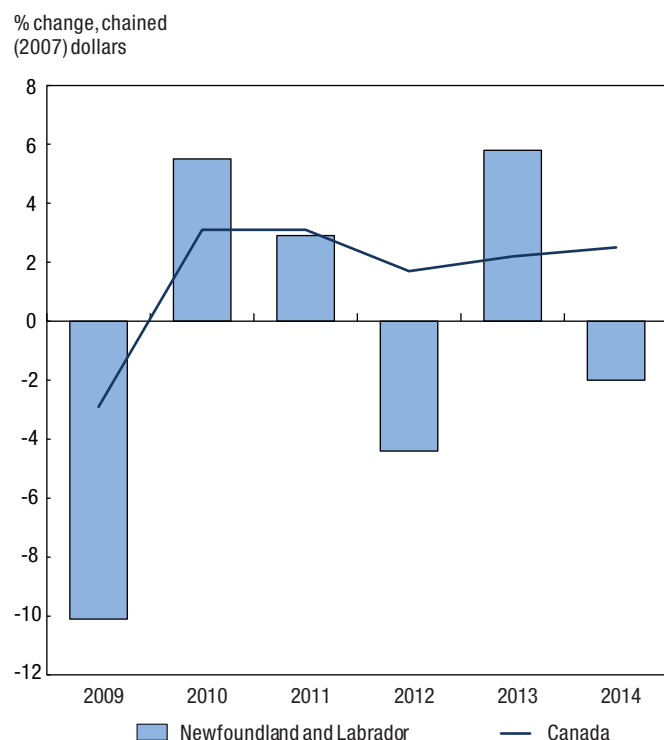
Real GDP in Nunavut was up 3.3% following growth of 9.5% in 2013. Increased government gross fixed capital formation and business investment in non-residential structures largely contributed to economic growth. Business gross fixed capital formation in machinery and equipment and intellectual property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

Highlights by province and territory

Newfoundland and Labrador

Newfoundland and Labrador's real GDP decreased 2.0% in 2014 following a 5.8% increase in 2013. The 2014 decline was mainly the result of a large drop in exports of goods and services. Final domestic demand advanced 1.6%, the smallest annual increase since 2006.

Chart 2
Real gross domestic product, Newfoundland and Labrador



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Business gross fixed capital formation advanced 5.4%, the fifth straight year of growth. Strong outlays on non-residential structures (+21.1%) were primarily responsible for the increase.

Exports of goods and services declined 4.8% after increasing 6.8% in 2013. Only Yukon and Nunavut had weaker growth in exports. Imports of goods and services was flat after four consecutive years of growth.

Household final consumption expenditure grew 2.0% in 2014. Spending on both semi-durable and non-durable goods increased moderately while growth in spending on durable goods declined.

Government final consumption expenditure on goods and services fell 1.1%, a third consecutive annual decline.

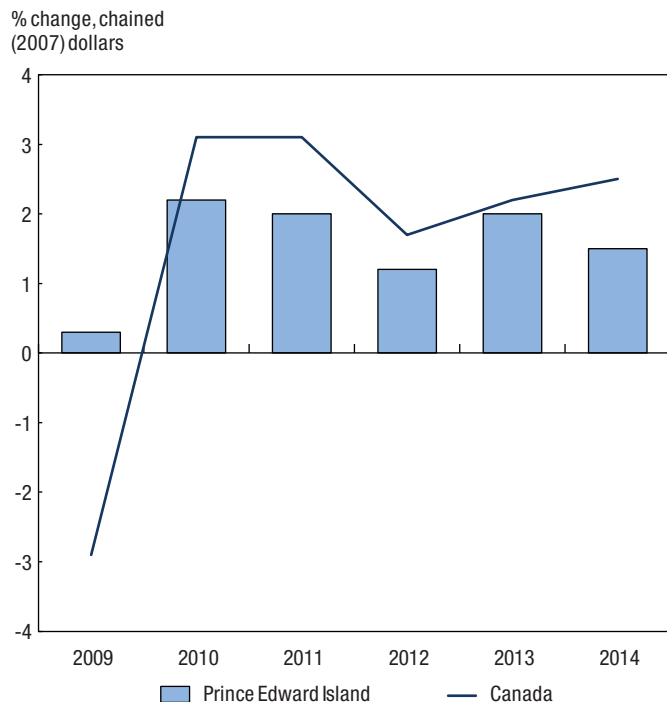
Nominal GDP declined 4.2% in 2014, after increasing 9.2% in 2013. Compensation of employees rose 4.7%. The gross operating surplus decreased 15.2%. The price of goods and services produced in Newfoundland and Labrador decreased 2.3%.

Household disposable income rose 4.3% following a 5.9% increase in 2013. The interest only debt service ratio was 4.96%, down from 5.13% in 2013.

Prince Edward Island

Prince Edward Island's real GDP expanded 1.5% in 2014, following growth of 2.0% in 2013. Increases in household final consumption expenditure outweighed declines in business gross fixed capital formation. Final domestic demand declined 0.4% following a 1.6% gain in 2013.

Chart 3
Real gross domestic product, Prince Edward Island



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Business gross fixed capital formation declined 6.0% following a 4.3% increase in 2013, as a result of lower investment in residential structures (-9.1%) and non-residential structures (-17.9%). Business investment in machinery and equipment increased 6.5%.

Exports of goods and services decreased 0.1% following four consecutive years of growth. Imports of goods and services fell 3.1% after increasing 1.7% the previous year.

Household final consumption expenditure advanced 1.6%, as spending on services (+1.8%) and goods (+1.5%) both increased. Outlays on durable (+3.2%), semi-durable (+2.3%) and non-durable (+0.8%) goods were all up.

Government final consumption expenditure fell 1.7%, the fourth consecutive annual decline.

Nominal GDP rose 3.8% following a similar gain in 2013. Compensation of employees increased 2.2%. Gross operating surplus advanced 5.1% after increasing 7.4% in 2013. The price of goods and services produced in Prince Edward Island increased 2.3%.

Household disposable income increased 2.7%, after advancing 3.3% in 2013. The household debt service ratio fell to 5.86% from 6.08% in 2013.

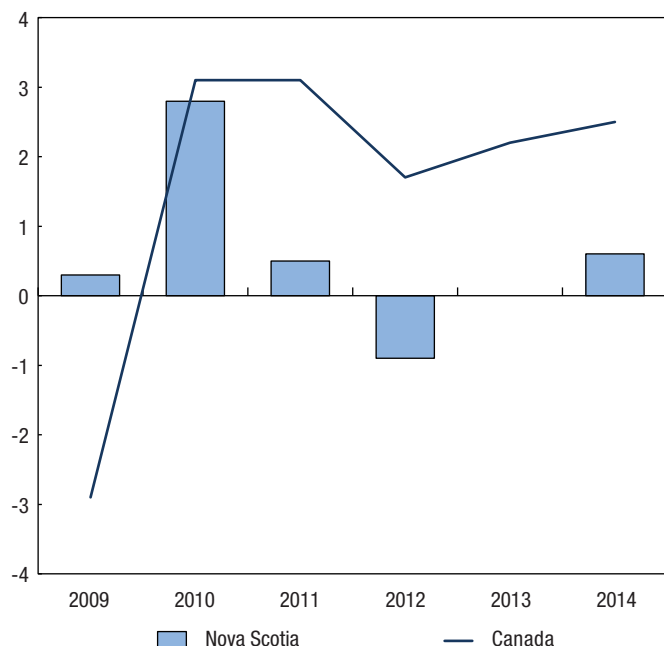
Nova Scotia

Nova Scotia's real GDP expanded 0.6% in 2014 after a flat 2013. Final domestic demand rose 0.5% following a 0.7% increase in 2013. Imports fell 1.2% after increasing 0.7% in 2013.

Household disposable income rose 1.9%, following an increase of 4.6% in 2013. The household debt service ratio decreased to 6.48%, from 6.53% in 2013.

Chart 4
Real gross domestic product, Nova Scotia

% change, chained
(2007) dollars



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Business gross fixed capital formation decreased 0.4% after a 4.3% increase in 2013. Lower investment in residential (-10.3%) and non-residential (-14.0%) structures more than offset gains in investment in machinery and equipment (+13.1%).

Exports of goods and services decreased 1.8%, the fourth consecutive annual decline.

Household final consumption expenditure increased 1.3% as outlays on goods (+0.9%) and services (+1.7%) were both higher.

Government final consumption expenditure increased 0.8% following a 0.9% decline in 2013.

Growth in nominal GDP slowed from 2.0% in 2013 to 1.3% in 2014 as gross operating surplus fell 5.0%. Compensation of employees rose 2.7%. The price of goods and services produced in Nova Scotia increased 0.7%.

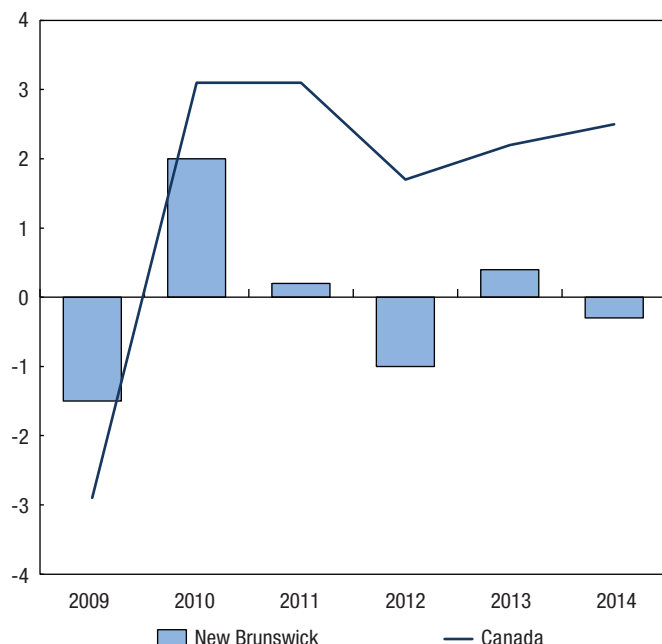
New Brunswick

Real GDP in New Brunswick fell 0.3% in 2014 after increasing 0.4% in 2013. Lower business gross fixed capital formation and exports contributed the most to the decline. Final domestic demand edged down 0.2%.

Household disposable income increased 0.6% in 2014, contributing to a lower household debt service ratio (5.45%) compared to 2013 (5.54%).

Chart 5
Real gross domestic product, New Brunswick

% change, chained
(2007) dollars



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Business gross fixed capital formation (-8.3%) fell for the sixth straight year. Residential structures edged down (-0.1%) following a 6.2% decline in 2013, however both non-residential structures (-26.8%) and machinery and equipment (-8.1%) were much lower than the previous year.

Exports of goods and services decreased 1.9%, the fourth consecutive annual decline. Imports (-1.6%) were lower for a third consecutive year.

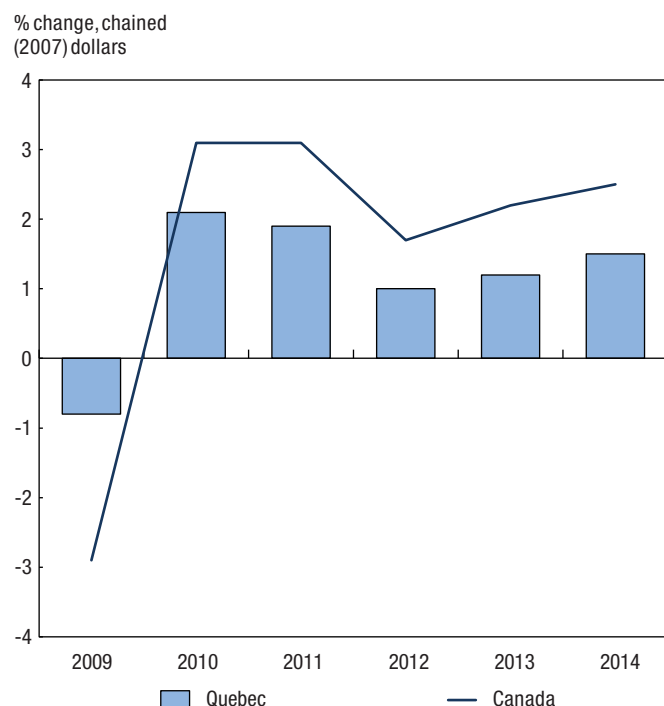
Household final consumption expenditure rose 1.9% after a similar increase in 2013. Government final consumption expenditure declined 1.4%.

Nominal GDP rose 0.6% in 2014, after an increase of 0.4% in 2013. Gross operating surplus fell 5.2%. The price of goods and services produced in New Brunswick increased 0.9%.

Quebec

Real GDP in Quebec advanced 1.5% in 2014, following an increase of 1.2% in 2013. The growth was driven by a strong increase in exports. Final domestic demand was down 0.2%, due to lower business gross fixed capital formation. This was the first decline in final domestic demand since 1995.

Chart 6
Real gross domestic product, Quebec



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Household final expenditure was up 1.5%, a slower pace than in 2013. Outlays on goods (+1.2%) and services (+1.8%) were both higher.

Business gross fixed capital formation decreased 6.5%, following a decline of 6.1% in 2013. Reduced investment in non-residential structures (-14.3%) and machinery and equipment (-10.7%) mainly contributed to the decline. Outlays on residential structures were down 0.1%. Business investment in intellectual property products (-4.5%) fell for a third year in a row.

Government final consumption expenditure increased 0.2%, the slowest pace since 2005. Government gross fixed capital formation grew 0.6% after four years of decline.

Exports of goods and services rose 4.5%, the fastest pace since 2000, due to increased exports of aircraft and aircraft parts. Imports were up 0.3% after decreasing 1.3% in 2013.

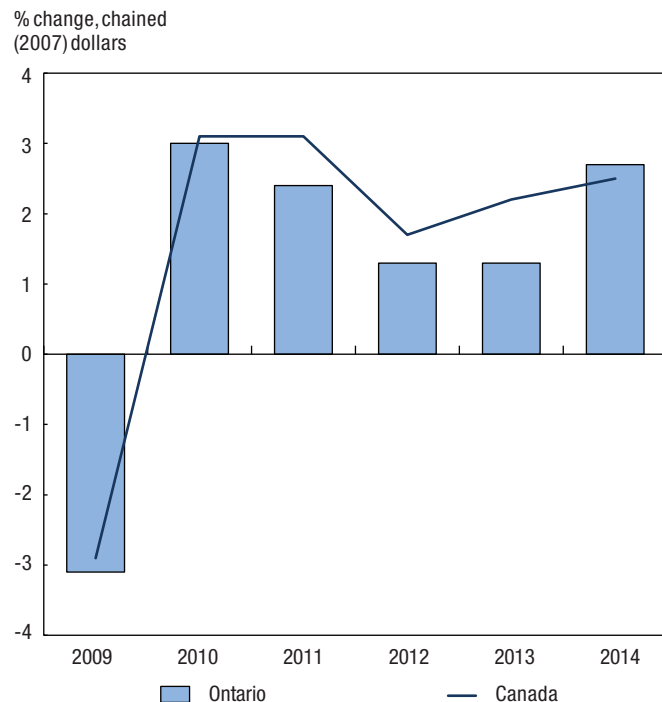
Nominal GDP expanded 2.5%, compared with a 2.0% increase in 2013. Gross operating surplus rebounded, up 3.4%, after two years of decline. Compensation of employees grew 2.2%, a slower pace than in 2013. The price of goods and services produced in Quebec increased 0.9%.

Household disposable income increased 2.2%, after a 2.9% growth in 2013. This was its slowest pace since 1995. Household debt service ratio fell from 6.37% in 2013 to 6.02% in 2014.

Ontario

Ontario's real GDP rose 2.7% in 2014, compared with a 1.3% increase in 2013. The growth was mostly driven by household final consumption expenditure and exports. Final domestic demand advanced 1.9%, after declining 0.3% in 2013.

Chart 7
Real gross domestic product, Ontario



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Household final consumption expenditure was up 2.5%, a faster pace than in 2013. Increased consumption expenditure on durable goods (+6.5%) and services (+2.0%) mainly contributed to the growth.

Business gross fixed capital formation expanded 1.4%, following a 7.1% decrease in 2013. Higher investment in machinery and equipment (+6.9%) was the main driver to the increase. Outlays on residential (+0.4%) and non-residential (+1.6%) structures were both higher. Business investment in intellectual property products (-2.8%) fell for a third year in a row.

Government gross fixed capital formation was up 1.4% after three years of decline.

Business investment in inventories went up significantly as a result of accumulation in both farm and non-farm inventories.

Exports of goods and services grew 1.9%. This was slightly less than in 2013 and continued a slowdown that began in 2011. Exports to other countries (+2.4%) mostly contributed to the growth in 2014. Imports of goods and services were up 1.1% following a 1.0% decline in 2013.

Nominal GDP advanced 4.1% from 1.9% in 2013 as a result of a 7.4% gain in gross operating surplus. Compensation of employees rose 3.3%, the same increase as the previous two years. The price of goods and services produced in Ontario increased 1.5%.

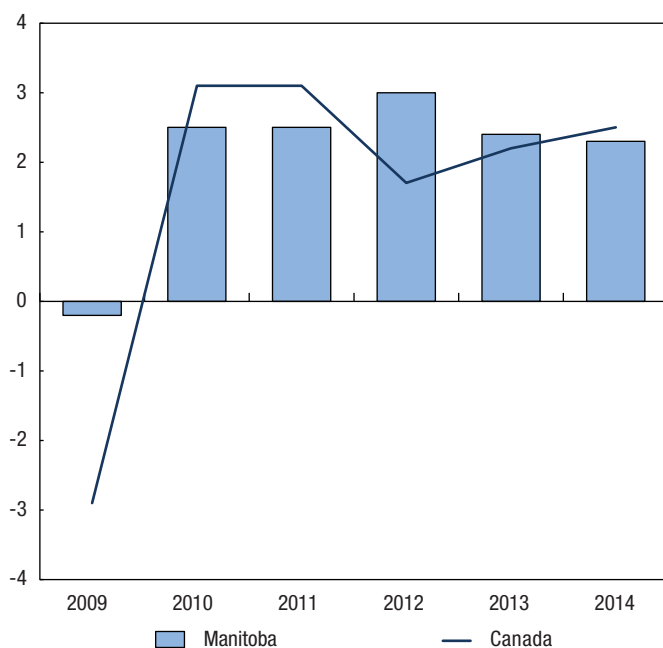
Household disposable income rose 2.5%, following a 3.7% growth in 2013. Debt service ratio edged up to 7.20% in 2014, due to an increase in both mortgage and non-mortgage interest payments.

Manitoba

Manitoba's real GDP increased 2.3% in 2014 compared with a 2.4% growth in 2013. Final domestic demand grew 3.8%, led by business gross fixed capital formation (+12.7%) and household final consumption expenditure (+2.6%).

Chart 8
Real gross domestic product, Manitoba

% change, chained
(2007) dollars



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Household final consumption expenditure went up mainly due to increased consumption of services (+2.3%), mainly financial services, and durable goods (+4.8%). Outlays on semi-durable and non-durable goods were also up.

Business investment in non-residential structures advanced 39.1% after three consecutive years of decline. Business outlays on machinery and equipment grew 4.0% compared with a 3.3% increase in 2013. Investment in residential structures edged down (-0.1%) after four consecutive years of increase.

Exports of goods and services grew 3.4%, the sixth straight annual increase. Imports rose 2.7%, a fifth consecutive annual increase.

Nominal GDP grew 3.5% in 2014 due to increased compensation of employees (+3.2%). Gross operat-

ing surplus (+4.6%) also contributed to the increase. The price of goods and services produced in Manitoba increased 1.2%.

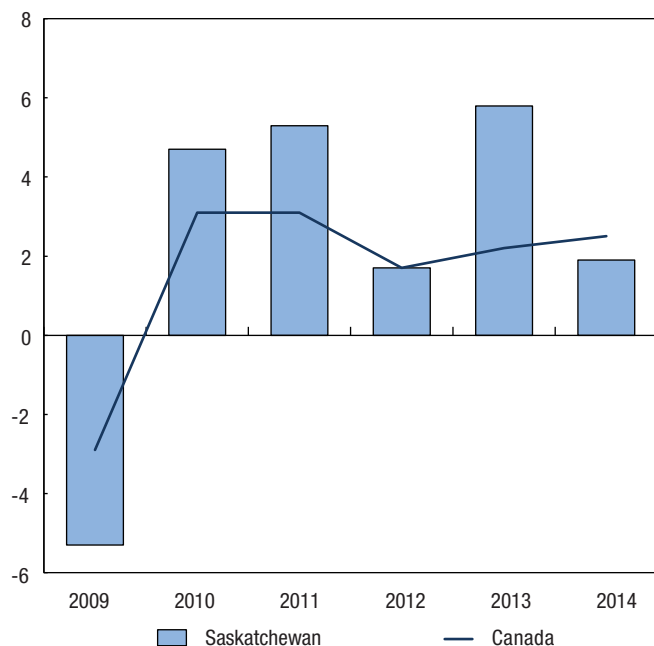
Household disposable income (+2.5%) slowed down for a second year in a row, following a 4.8% increase in 2013. The household debt service ratio decreased to 5.76%, the sixth straight annual decline, compared with 5.94% in 2013.

Saskatchewan

Saskatchewan's real GDP increased 1.9% in 2014, a fifth consecutive annual increase, following 5.8% growth in 2013. Final domestic demand rose 1.0% compared with a 4.5% gain in 2013.

Chart 9
Real gross domestic product, Saskatchewan

% change, chained
(2007) dollars



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Household final consumption expenditure increased 2.6%, driven by outlays on services (+2.8%) and non-durable goods (+3.2%).

Business gross fixed capital formation declined 1.8% as a result of lower investment in machinery and equipment (-7.2%), intellectual property products (-5.5%) and residential structures (-0.9%). This was the first decrease in overall business investment since 2002. Business investment in non-residential structures (+1.2%) went up.

Business inventories declined \$1.4 billion, as farm inventories were depleted following 2013 bumper crops.

Exports of goods and services (+7.7%) were up for a fifth year in a row, mainly due to exports of wheat, canola and crude oil. Imports (-2.9%) were lower for the first time since 1998, after increasing 10.5% in 2013.

Nominal GDP decreased 0.9%, following four consecutive years of growth. Gross operating surplus declined 4.2%. Compensation of employees increased 4.6%. The price of goods and services produced in Saskatchewan declined 2.7%.

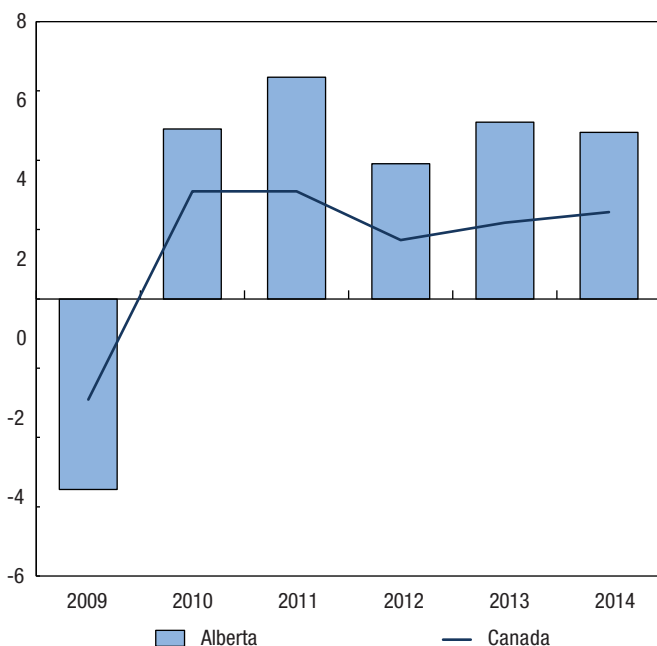
Household disposable income increased 0.4%, the slowest growth since 2009, after rising 9.1% in 2013. The household debt service ratio increased to 5.70% compared with 5.56% in 2013, mainly due to a greater slowdown in household disposable income compared with that in interest paid by households.

Alberta

Alberta's real GDP rose 4.8% in 2014 after advancing 5.1% in 2013, as growth in gross fixed capital formation and household final consumption expenditure slowed. Final domestic demand rose 1.9%, a fifth consecutive annual increase.

Chart 10
Real gross domestic product, Alberta

% change, chained
(2007) dollars



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Household final consumption expenditure rose 3.9%, the lowest growth since 2009. Outlays on goods advanced 5.1%, compared with a 5.4% growth recorded in 2013. Growth in outlays on services slowed down to 2.9% from 3.9% in 2013.

Growth in business gross fixed capital formation decelerated for a fourth consecutive year, down to 0.3%, as the gains in investment in residential structures (+8.4%) and machinery and equipment (+2.4%) were partially offset by the decline in outlays on non-residential structures (-1.5%). Intellectual property products, which include mineral exploration, decreased 10.5%, a second decline in a row.

Businesses added \$2.6 billion to non-farm inventories in 2014 compared with \$1.6 billion in 2013.

Exports of goods and services grew 6.0% following a 5.2% increase in 2013. Imports of goods and services (-0.4%) declined after posting strong growth in each of the previous four years.

Nominal GDP rose 9.1% after advancing 10.2% in 2013. Compensation of employees increased 7.0% compared with 7.7% in 2013. Gross operating surplus rose 13.4%, after an increase of 15.5% in the previous year. The price of goods and services produced in Alberta rose 4.1%.

Household disposable income (+6.6%) slowed down for a second year in a row, after advancing 8.1% in 2013. The household debt service ratio fell to 6.03% from 6.17% in 2013.

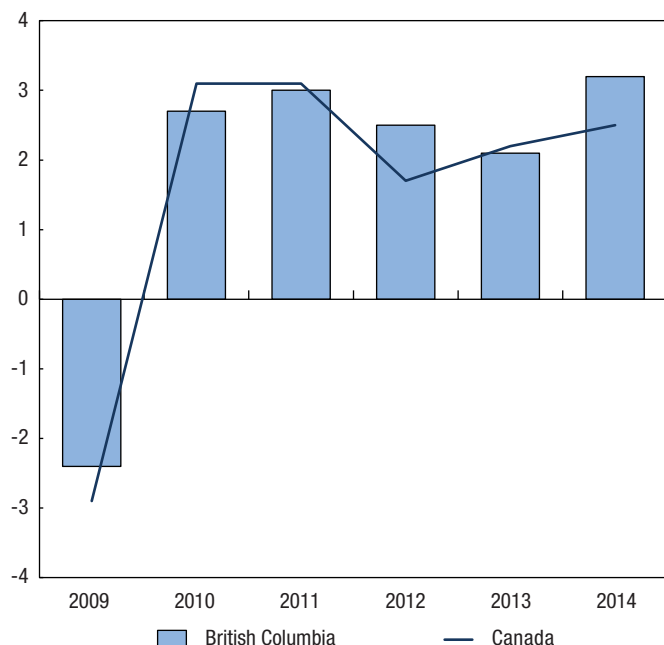
British Columbia

British Columbia's real GDP expanded 3.2% compared with 2.1% in 2013. Final domestic demand increased 3.4%, after a flat 2013.

Chart 11

Real gross domestic product, British Columbia

% change, chained
(2007) dollars



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Household final consumption spending on goods and services increased 3.5% from 2.4% in 2013. Outlays on durable goods accelerated 6.7% while those on semi-durable goods rose 4.8%. Expenditure on services was up 3.1%.

Business gross fixed capital formation advanced 5.4%, after declining 3.8% in 2013. Outlays on residential structures rose 7.6% following a decrease of 0.9% in the previous year. At the same time, investment in machinery and equipment increased sharply 10.7% following a 15.2% drop in 2013. Machinery and equipment in manufacturing increased significantly in 2014. Intellectual property products grew 8.7% after a flat 2013. Investment in non-residential structures (-0.6%) decreased for the second year in a row. Government gross fixed capital formation rose 11.2% after decreasing 21.9% in 2013.

Business investment in non-farm inventories increased to more than \$1.5 billion in 2014.

Exports of goods and services rose 2.7%, a fifth straight annual increase. Imports were up 4.7%, after declining 1.9% in 2013.

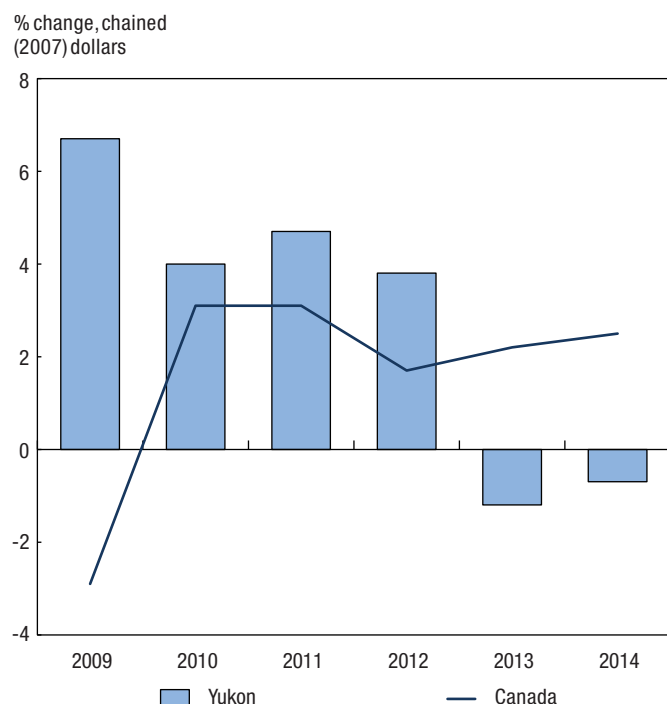
Nominal GDP rose 4.7% after increasing 2.3% in 2013. Compensation of employees increased 3.9%. Gross operating surplus advanced 5.9%, after declining for two years in a row. The price of goods and services produced in British Columbia rose 1.3%.

The household debt service ratio dropped to 7.79% compared with 8.26% in 2013 due to a decline in interest paid by households (-3.6%). Household disposable income increased 2.8% after registering 6.2% growth in 2013.

Yukon

Real GDP in Yukon declined 0.7%, following a decrease of 1.2% in 2013. Lower exports and business gross fixed capital formation were primarily responsible for the decline. Final domestic demand was up 0.1%.

Chart 12
Real gross domestic product, Yukon



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Exports of goods and services fell 6.2% after increasing 3.6% in 2013. Imports of goods and services were down 1.1%, a third straight annual decline.

After significant activity in mining in 2010, business gross fixed capital formation has declined for the third consecutive year. In 2014, business investment in non-residential structures (-17.4%), machinery and equipment (-25.8%) and intellectual property products (-13.1%) were all lower. Investment in residential structures rose 1.5%.

Household final consumption expenditure was up 1.3% after declining 0.7% in 2013. Outlays on goods decreased 0.6% while those on services increased 2.6%. Outlays on services in Yukon have been increasing year-over-year since 1991.

Nominal GDP expanded 2.1%, after a flat 2013. Increased compensation of employees (+2.9%) and growth mixed income (+5.7%) contributed to the growth.

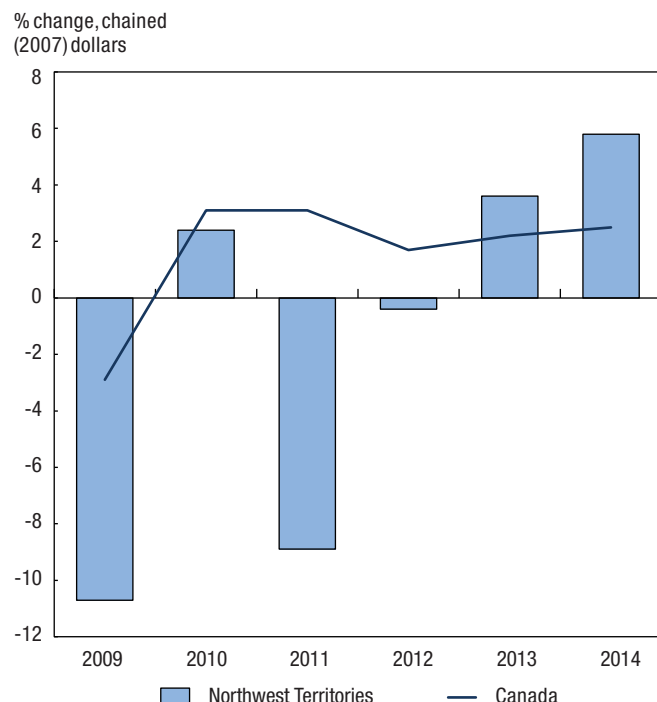
Gross operating surplus fell 2.6%, the third consecutive year of decline. The price of goods and services produced in Yukon rose 2.8%.

Household disposable income increased 3.0%, continuing an upward trend that began in 1998. The household debt service ratio increased to 5.07% from 4.90% in 2013.

Northwest Territories

Northwest Territories' real GDP rose 5.8%, following an increase of 3.6% in 2013. Higher exports contributed the most to the growth. Final domestic demand advanced 1.6% after a gain of 3.1% in the previous year.

Chart 13
Real gross domestic product, Northwest Territories



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Exports of goods and services, mainly diamonds, rose 6.5% after increasing 5.1% in 2013. Imports (+1.6%) increased for a fifth straight year, following 3.7% growth in 2013.

Business gross fixed capital formation expanded 3.5% after an increase of 1.5% the year before. Growth was driven by increased investment in non-residential structures (+12.9%) and intellectual property products (+6.3%). Investment in machinery and equipment was down 15.8%.

Household final consumption expenditure grew 1.2% following a 1.6% gain in 2013. Outlays on goods rose 1.9% overall. Outlays on services increased 0.7% after advancing 1.7% in 2013.

Government final consumption expenditure increased 0.8% following an expansion of 2.5% in 2013.

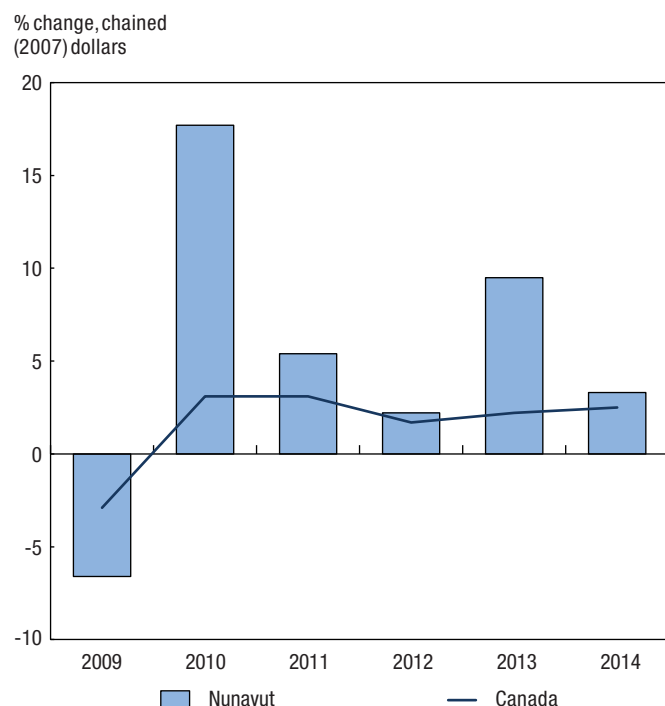
Nominal GDP grew 5.4% after advancing 2.2% in 2013. Compensation of employees (+2.1%) rose for the fifth consecutive year. Gross operating surplus advanced 9.8% after increasing 0.7% in 2013. The price of goods and services produced in the Northwest Territories fell 0.4%, the third straight annual decline.

Household disposable income edged up 0.1% after increasing 7.8% in 2013. The household debt service ratio increased to 4.33% from 4.23% the year before.

Nunavut

Real GDP in Nunavut (+3.3%) grew for the fifth straight year, after a gain of 9.5% in 2013. The growth was mainly driven by increased investment in inventories and government gross fixed capital formation. Final domestic demand advanced 3.2% following an increase of 10.6% the year before.

Chart 14
Real gross domestic product, Nunavut



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review, catalogue number 13-016-X.

Household final consumption expenditure rose 1.4% after advancing 2.5% in 2013. Outlays on durable, semi-durable and non-durable goods were virtually unchanged, while outlays on services grew 2.5%.

Following an increase in investment in non-residential structures in 2013, business gross fixed capital formation dropped 6.0% in 2014. Reduced investment in machinery and equipment (-39.5%) and intellectual property products (-33.9%) were primarily responsible for the decline, which was partially offset by the gain in non-residential structures (+20.1%).

Exports of goods and services decreased 8.8%, the first annual decline since 2008. Imports of goods and services advanced 3.6% following an 11.5% growth in 2013.

Nominal GDP grew 6.3%, the second highest among all jurisdictions, after a 6.4% growth in 2013. Compensation of employees (+5.3%), gross operating surplus (+6.4%) and gross mixed income (+5.3%) all advanced. The price of goods and services produced in Nunavut increased 2.8%.

Household disposable income (+4.3%) increased for the fifth consecutive year. The household debt service ratio in 2014 (2.27%) was almost unchanged from the year before (2.28%).

Table 1
Economic accounts key indicators, Canada

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	812,073	837,683	883,045	923,413	962,100	998,586	-0.9	3.2	5.4	4.6	4.2	3.8
Gross operating surplus	395,390	449,176	497,599	495,996	511,461	543,051	-17.4	13.6	10.8	-0.3	3.1	6.2
Net operating surplus: corporations	173,580	227,802	266,561	252,542	254,539	272,409	-35.0	31.2	17.0	-5.3	0.8	7.0
Consumption of fixed capital: corporations	171,755	168,706	174,130	183,261	193,349	204,261	4.3	-1.8	3.2	5.2	5.5	5.6
Consumption of fixed capital: general governments and non-profit institutions serving households	50,055	52,668	56,908	60,193	63,573	66,381	5.6	5.2	8.1	5.8	5.6	4.4
Gross mixed income	187,181	194,936	202,557	209,190	216,480	222,245	1.5	4.1	3.9	3.3	3.5	2.7
Net mixed income	140,702	147,213	153,535	158,536	163,160	167,638	0.6	4.6	4.3	3.3	2.9	2.7
Consumption of fixed capital: unincorporated businesses	46,479	47,723	49,022	50,654	53,320	54,607	4.3	2.7	2.7	3.3	5.3	2.4
Taxes less subsidies	171,868	178,963	185,689	193,175	200,675	209,549	1.4	4.1	3.8	4.0	3.9	4.4
Household disposable income	880,814	924,174	957,957	996,857	1,044,321	1,075,893	2.6	4.9	3.7	4.1	4.8	3.0
Household saving rate ¹	4.6	4.2	4.3	4.9	5.4	4.2	...	...	...	...	...	...
Household debt service ratio (percent) ²	7.63	7.36	7.29	7.02	6.83	6.67	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	1,209,948	1,248,739	1,273,984	1,294,103	1,317,657	1,343,077	0.7	3.2	2.0	1.6	1.8	1.9
Household final consumption expenditure	863,687	895,645	915,297	932,837	955,355	980,126	0.1	3.7	2.2	1.9	2.4	2.6
Non-profit institutions serving households' final consumption expenditure	22,373	22,069	23,442	23,877	24,299	24,340	-4.3	-1.4	6.2	1.9	1.8	0.2
General government final consumption expenditure	323,626	330,912	335,249	337,586	338,621	339,711	2.7	2.3	1.3	0.7	0.3	0.3
Gross fixed capital formation	331,863	370,062	387,224	406,154	404,308	407,327	-11.3	11.5	4.6	4.9	-0.5	0.7
Business gross fixed capital formation	261,756	292,084	315,155	336,030	338,465	339,978	-15.5	11.6	7.9	6.6	0.7	0.4
Non-profit institutions serving households' gross fixed capital formation	2,101	2,251	2,259	2,508	2,582	2,699	-19.7	7.1	0.4	11.1	3.0	4.5
General government gross fixed capital formation	67,809	75,507	69,753	67,686	63,439	64,799	9.5	11.4	-7.6	-3.0	-6.3	2.1
Investment in inventories	-2,759	-598	11,159	6,159	15,476	9,869	...	...	...	...	...	...
Exports of goods and services	446,286	475,944	498,593	511,768	526,275	554,163	-13.0	6.6	4.8	2.6	2.8	5.3
Imports of goods and services	445,170	506,489	534,723	553,941	562,188	572,076	...	...	...	...	...	...
Gross domestic product at market prices	1,542,396	1,589,956	1,639,900	1,668,524	1,705,533	1,747,709	-2.9	3.1	3.1	1.7	2.2	2.5

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 2
Economic accounts key indicators, Newfoundland and Labrador

GDP by income and by expenditure	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
	millions of dollars at current prices						percentage change					
Compensation of employees	10,161	10,775	11,801	12,833	13,859	14,510	7.3	6.0	9.5	8.7	8.0	4.7
Gross operating surplus	10,269	13,393	16,523	13,690	15,466	13,109	-42.3	30.4	23.4	-17.1	13.0	-15.2
Net operating surplus: corporations	6,686	9,737	12,566	9,305	10,564	7,636	-53.3	45.6	29.1	-26.0	13.5	-27.7
Consumption of fixed capital: corporations	2,831	2,842	3,058	3,416	3,859	4,369	2.2	0.4	7.6	11.7	13.0	13.2
Consumption of fixed capital: general governments and non-profit institutions serving households	752	814	899	969	1,043	1,104	6.7	8.3	10.5	7.7	7.7	5.8
Gross mixed income	2,265	2,397	2,651	2,775	2,919	3,082	7.2	5.9	10.6	4.7	5.2	5.6
Net mixed income	1,688	1,772	1,997	2,100	2,213	2,362	7.1	5.0	12.7	5.1	5.4	6.7
Consumption of fixed capital: unincorporated businesses	577	625	653	674	705	720	7.4	8.4	4.5	3.2	4.6	2.0
Taxes less subsidies	2,272	2,474	2,518	2,697	2,749	2,823	4.2	8.9	1.8	7.1	1.9	2.7
Household disposable income	12,712	13,402	14,319	15,287	16,189	16,885	7.5	5.4	6.8	6.8	5.9	4.3
Household saving rate ¹	5.8	5.2	7.4	8.9	9.5	10.1	...	...	...	...	...	...
Household debt service ratio (percent) ²	5.80	5.69	5.51	5.24	5.13	4.96	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	18,778	19,378	19,725	19,974	20,217	20,418	4.5	3.2	1.8	1.3	1.2	1.0
Household final consumption expenditure	12,298	12,735	13,070	13,433	13,812	14,093	2.8	3.6	2.6	2.8	2.8	2.0
Non-profit institutions serving households' final consumption expenditure	218	212	225	223	218	219	2.8	-2.8	6.1	-0.9	-2.2	0.5
General government final consumption expenditure	6,257	6,428	6,436	6,339	6,226	6,158	8.1	2.7	0.1	-1.5	-1.8	-1.1
Gross fixed capital formation	4,860	5,775	7,148	8,699	9,796	10,071	-3.7	18.8	23.8	21.7	12.6	2.8
Business gross fixed capital formation	3,796	4,498	5,898	7,395	8,514	8,973	-9.7	18.5	31.1	25.4	15.1	5.4
Non-profit institutions serving households' gross fixed capital formation	40	48	46	42	49	50	25.0	20.0	-4.2	-8.7	16.7	2.0
General government gross fixed capital formation	1,028	1,236	1,196	1,244	1,208	1,019	27.2	20.2	-3.2	4.0	-2.9	-15.6
Investment in inventories	-238	300	226	159	132	-77	...	...	...	...	...	...
Exports of goods and services	16,616	17,429	17,789	16,268	17,376	16,549	-19.3	4.9	2.1	-8.6	6.8	-4.8
Imports of goods and services	14,113	15,518	16,753	18,221	19,193	19,187	...	...	...	...	...	...
Gross domestic product at market prices	25,740	27,164	27,946	26,719	28,272	27,695	-10.1	5.5	2.9	-4.4	5.8	-2.0

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 3
Economic accounts key indicators, Prince Edward Island

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	2,593	2,685	2,805	2,884	2,962	3,028	5.0	3.5	4.5	2.8	2.7	2.2
Gross operating surplus	1,103	1,203	1,204	1,230	1,322	1,390	4.0	9.1	0.1	2.2	7.4	5.1
Net operating surplus: corporations	533	634	613	623	701	743	3.3	18.9	-3.3	1.6	12.5	6.0
Consumption of fixed capital: corporations	351	336	337	347	355	371	4.8	-4.3	0.3	3.0	2.3	4.5
Consumption of fixed capital: general governments and non-profit institutions serving households	219	233	254	260	266	276	4.6	6.4	8.9	2.5	2.1	3.7
Gross mixed income	680	739	786	827	836	872	-0.3	8.8	6.3	5.2	1.1	4.3
Net mixed income	510	566	605	642	642	675	-1.0	10.9	6.9	6.1	0.0	5.2
Consumption of fixed capital: unincorporated businesses	169	173	181	185	194	197	2.0	2.2	4.6	2.3	4.9	1.4
Taxes less subsidies	560	594	630	626	661	714	2.8	6.1	6.1	-0.6	5.6	8.0
Household disposable income	3,190	3,398	3,486	3,634	3,754	3,854	5.6	6.5	2.6	4.2	3.3	2.7
Household saving rate ¹	-0.7	-0.3	-2.1	-0.9	-0.9	-1.5	...	...	...	...	...	...
Household debt service ratio (percent) ²	6.62	6.18	7.04	6.22	6.08	5.86	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	4,974	5,138	5,206	5,205	5,249	5,282	1.8	3.3	1.3	-0.0	0.8	0.6
Household final consumption expenditure	3,319	3,436	3,506	3,541	3,592	3,651	1.2	3.5	2.0	1.0	1.4	1.6
Non-profit institutions serving households' final consumption expenditure	61	63	67	68	69	72	-6.2	3.3	6.3	1.5	1.5	4.3
General government final consumption expenditure	1,594	1,639	1,634	1,598	1,593	1,566	3.4	2.8	-0.3	-2.2	-0.3	-1.7
Gross fixed capital formation	981	927	1,036	912	966	905	1.0	-5.5	11.8	-12.0	5.9	-6.3
Business gross fixed capital formation	635	638	704	674	703	661	-15.1	0.5	10.3	-4.3	4.3	-6.0
Non-profit institutions serving households' gross fixed capital formation	6	9	11	9	12	14	-77.8	50.0	22.2	-18.2	33.3	16.7
General government gross fixed capital formation	338	280	320	230	252	233	72.4	-17.2	14.3	-28.1	9.6	-7.5
Investment in inventories	-109	6	15	60	51	46	...	...	...	...	...	...
Exports of goods and services	2,150	2,180	2,211	2,244	2,313	2,310	-3.9	1.4	1.4	1.5	3.1	-0.1
Imports of goods and services	3,337	3,476	3,603	3,491	3,552	3,441	...	...	...	...	...	...
Gross domestic product at market prices	4,695	4,800	4,895	4,952	5,051	5,126	0.3	2.2	2.0	1.2	2.0	1.5

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X..

Table 4
Economic accounts key indicators, Nova Scotia

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	18,815	19,372	19,986	20,346	20,891	21,454	2.3	3.0	3.2	1.8	2.7	2.7
Gross operating surplus	7,171	7,843	7,710	7,344	7,388	7,022	-14.9	9.4	-1.7	-4.8	0.6	-5.0
Net operating surplus: corporations	2,446	3,121	2,755	2,284	2,274	1,697	-36.2	27.6	-11.7	-17.1	-0.4	-25.4
Consumption of fixed capital: corporations	3,250	3,178	3,307	3,342	3,339	3,503	2.1	-2.2	4.1	1.1	-0.1	4.9
Consumption of fixed capital: general governments and non-profit institutions serving households	1,475	1,544	1,648	1,718	1,775	1,822	4.9	4.7	6.7	4.2	3.4	2.6
Gross mixed income	4,699	4,979	5,121	5,270	5,393	5,580	4.4	6.0	2.9	2.9	2.3	3.5
Net mixed income	3,549	3,794	3,897	4,005	4,068	4,227	4.6	6.9	2.7	2.8	1.6	3.9
Consumption of fixed capital: unincorporated businesses	1,150	1,185	1,224	1,264	1,325	1,353	3.9	3.1	3.3	3.3	4.8	2.1
Taxes less subsidies	4,278	4,631	4,821	4,858	4,891	5,007	4.4	8.3	4.1	0.8	0.7	2.4
Household disposable income	21,900	23,010	23,582	24,286	25,411	25,899	4.0	5.1	2.5	3.0	4.6	1.9
Household saving rate ¹	-2.0	-2.3	-3.8	-3.9	-2.9	-4.0	...	...	...	...	...	...
Household debt service ratio (percent) ²	7.59	7.20	7.25	6.96	6.53	6.48	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	34,809	35,688	36,446	36,925	37,227	37,659	0.8	2.5	2.1	1.3	0.8	1.2
Household final consumption expenditure	23,467	24,088	24,529	24,835	25,264	25,597	1.4	2.6	1.8	1.2	1.7	1.3
Non-profit institutions serving households' final consumption expenditure	553	515	581	580	571	584	-5.3	-6.9	12.8	-0.2	-1.6	2.3
General government final consumption expenditure	10,794	11,089	11,340	11,512	11,406	11,496	-0.3	2.7	2.3	1.5	-0.9	0.8
Gross fixed capital formation	7,208	8,185	7,908	7,034	7,025	6,787	11.1	13.6	-3.4	-11.1	-0.1	-3.4
Business gross fixed capital formation	5,280	6,198	6,094	5,129	5,348	5,326	4.0	17.4	-1.7	-15.8	4.3	-0.4
Non-profit institutions serving households' gross fixed capital formation	32	51	51	54	56	56	-17.9	59.4	0.0	5.9	3.7	0.0
General government gross fixed capital formation	1,890	1,934	1,764	1,835	1,620	1,417	37.6	2.3	-8.8	4.0	-11.7	-12.5
Investment in inventories	-168	80	417	128	96	47	...	...	...	...	...	...
Exports of goods and services	13,807	14,443	14,193	14,156	14,008	13,752	-6.4	4.6	-1.7	-0.3	-1.0	-1.8
Imports of goods and services	21,068	22,761	23,146	22,836	22,985	22,703	...	...	...	...	...	...
Gross domestic product at market prices	34,721	35,693	35,884	35,567	35,562	35,758	0.3	2.8	0.5	-0.9	-0.0	0.6

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 5
Economic accounts key indicators, New Brunswick

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	15,133	15,515	16,038	16,201	16,365	16,665	2.3	2.5	3.4	1.0	1.0	1.8
Gross operating surplus	7,315	7,841	8,243	8,131	8,044	7,623	-4.7	7.2	5.1	-1.4	-1.1	-5.2
Net operating surplus: corporations	3,168	3,728	3,970	3,735	3,603	3,169	-14.3	17.7	6.5	-5.9	-3.5	-12.0
Consumption of fixed capital: corporations	2,930	2,876	2,930	2,973	2,955	2,939	5.7	-1.8	1.9	1.5	-0.6	-0.5
Consumption of fixed capital: general governments and non-profit institutions serving households	1,217	1,237	1,343	1,423	1,486	1,515	0.7	1.7	8.6	6.0	4.4	1.9
Gross mixed income	3,010	3,198	3,403	3,494	3,543	3,661	3.2	6.3	6.4	2.7	1.4	3.3
Net mixed income	2,223	2,372	2,558	2,625	2,635	2,733	1.5	6.7	7.9	2.6	0.4	3.7
Consumption of fixed capital: unincorporated businesses	787	827	845	869	908	928	8.6	5.0	2.2	2.9	4.4	2.3
Taxes less subsidies	3,371	3,627	3,800	3,883	3,868	4,095	-0.1	7.6	4.8	2.2	-0.4	5.9
Household disposable income	17,351	18,363	18,952	19,603	20,184	20,307	3.8	5.8	3.2	3.4	3.0	0.6
Household saving rate ¹	1.4	2.2	1.3	2.3	1.8	-0.9	...	...	...	...	...	...
Household debt service ratio (percent) ²	6.16	5.81	5.83	5.67	5.54	5.45	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	26,558	27,318	27,386	27,460	27,736	27,985	0.8	2.9	0.2	0.3	1.0	0.9
Household final consumption expenditure	17,860	18,293	18,640	18,821	19,182	19,555	1.4	2.4	1.9	1.0	1.9	1.9
Non-profit institutions serving households' final consumption expenditure	321	325	326	325	332	342	-2.4	1.2	0.3	-0.3	2.2	3.0
General government final consumption expenditure	8,382	8,700	8,438	8,341	8,265	8,153	-0.2	3.8	-3.0	-1.1	-0.9	-1.4
Gross fixed capital formation	6,014	6,199	6,578	5,701	5,139	4,828	-11.0	3.1	6.1	-13.3	-9.9	-6.1
Business gross fixed capital formation	4,761	4,600	4,563	4,180	3,916	3,591	-13.7	-3.4	-0.8	-8.4	-6.3	-8.3
Non-profit institutions serving households' gross fixed capital formation	34	44	45	55	53	54	6.3	29.4	2.3	22.2	-3.6	1.9
General government gross fixed capital formation	1,223	1,555	1,956	1,470	1,184	1,191	1.1	27.1	25.8	-24.8	-19.5	0.6
Investment in inventories	-19	244	223	163	9	-65	...	...	...	...	...	...
Exports of goods and services	21,083	22,259	21,991	21,840	21,308	20,911	-1.3	5.6	-1.2	-0.7	-2.4	-1.9
Imports of goods and services	25,475	27,279	27,367	26,726	25,695	25,285	...	...	...	...	...	...
Gross domestic product at market prices	28,080	28,643	28,702	28,417	28,530	28,436	-1.5	2.0	0.2	-1.0	0.4	-0.3

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 6
Economic accounts key indicators, Quebec

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	164,560	170,312	179,805	187,133	193,257	197,551	0.4	3.5	5.6	4.1	3.3	2.2
Gross operating surplus	77,678	82,419	85,526	84,775	82,346	85,141	-3.0	6.1	3.8	-0.9	-2.9	3.4
Net operating surplus: corporations	37,331	42,658	44,658	42,225	38,131	39,563	-10.3	14.3	4.7	-5.4	-9.7	3.8
Consumption of fixed capital: corporations	28,827	27,645	27,936	28,942	30,048	30,810	3.8	-4.1	1.1	3.6	3.8	2.5
Consumption of fixed capital: general governments and non-profit institutions serving households	11,520	12,116	12,932	13,608	14,167	14,768	8.1	5.2	6.7	5.2	4.1	4.2
Gross mixed income	34,339	35,337	36,329	37,016	37,882	38,260	3.5	2.9	2.8	1.9	2.3	1.0
Net mixed income	25,977	26,796	27,653	28,131	28,566	28,858	2.1	3.2	3.2	1.7	1.5	1.0
Consumption of fixed capital: unincorporated businesses	8,363	8,541	8,675	8,884	9,316	9,402	8.4	2.1	1.6	2.4	4.9	0.9
Taxes less subsidies	37,860	39,829	42,924	44,957	47,530	49,489	1.7	5.2	7.8	4.7	5.7	4.1
Household disposable income	181,617	188,224	195,334	203,381	209,299	213,964	2.3	3.6	3.8	4.1	2.9	2.2
Household saving rate ¹	4.5	2.8	3.7	5.0	4.4	4.0	...	...	...	...	...	...
Household debt service ratio (percent) ²	6.63	6.47	6.19	6.35	6.37	6.02	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	259,559	267,920	272,174	274,769	278,963	281,687	1.5	3.2	1.6	1.0	1.5	1.0
Household final consumption expenditure	182,540	189,606	193,036	195,031	198,545	201,552	0.7	3.9	1.8	1.0	1.8	1.5
Non-profit institutions serving households' final consumption expenditure	5,129	5,062	5,369	5,403	5,485	5,098	-3.7	-1.3	6.1	0.6	1.5	-7.1
General government final consumption expenditure	71,868	73,254	73,790	74,363	74,993	75,172	3.9	1.9	0.7	0.8	0.8	0.2
Gross fixed capital formation	63,783	66,777	69,222	71,643	67,693	64,411	-4.2	4.7	3.7	3.5	-5.5	-4.8
Business gross fixed capital formation	47,577	50,575	53,245	56,350	52,931	49,503	-8.3	6.3	5.3	5.8	-6.1	-6.5
Non-profit institutions serving households' gross fixed capital formation	400	442	422	473	481	493	3.9	10.5	-4.5	12.1	1.7	2.5
General government gross fixed capital formation	15,757	15,719	15,529	14,841	14,288	14,379	10.4	-0.2	-1.2	-4.4	-3.7	0.6
Investment in inventories	-1,698	168	1,996	1,560	2,048	1,127	...	...	...	...	...	...
Exports of goods and services	143,887	144,330	144,016	146,072	147,289	153,883	-3.9	0.3	-0.2	1.4	0.8	4.5
Imports of goods and services	156,242	163,305	165,451	168,847	166,571	167,108	...	...	...	...	...	...
Gross domestic product at market prices	309,359	315,708	321,647	324,993	329,038	334,103	-0.8	2.1	1.9	1.0	1.2	1.5

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 7
Economic accounts key indicators, Ontario

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	323,244	333,654	348,959	360,493	372,530	384,937	-1.5	3.2	4.6	3.3	3.3	3.3
Gross operating surplus	129,905	146,555	157,478	161,919	159,073	170,770	-5.4	12.8	7.5	2.8	-1.8	7.4
Net operating surplus: corporations	55,966	74,368	83,376	85,900	80,911	91,221	-15.2	32.9	12.1	3.0	-5.8	12.7
Consumption of fixed capital: corporations	54,745	51,955	52,218	53,010	53,804	54,287	2.8	-5.1	0.5	1.5	1.5	0.9
Consumption of fixed capital: general governments and non-profit institutions serving households	19,194	20,232	21,884	23,009	24,358	25,262	5.7	5.4	8.2	5.1	5.9	3.7
Gross mixed income	71,012	73,962	76,084	78,032	80,154	82,683	0.8	4.2	2.9	2.6	2.7	3.2
Net mixed income	53,098	55,466	57,048	58,267	59,356	61,431	-0.3	4.5	2.9	2.1	1.9	3.5
Consumption of fixed capital: unincorporated businesses	17,914	18,496	19,036	19,765	20,798	21,252	4.4	3.2	2.9	3.8	5.2	2.2
Taxes less subsidies	73,309	76,392	76,954	79,327	80,712	83,493	1.0	4.2	0.7	3.1	1.7	3.4
Household disposable income	347,629	365,085	374,267	381,884	395,982	406,054	3.9	5.0	2.5	2.0	3.7	2.5
Household saving rate ¹	6.1	5.6	4.8	4.2	3.9	2.2	...	...	...	...	...	...
Household debt service ratio (percent) ²	7.82	7.53	7.67	7.39	7.19	7.20	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	466,543	482,061	489,514	495,041	502,101	512,466	0.5	3.3	1.5	1.1	1.4	2.1
Household final consumption expenditure	335,946	348,154	354,089	359,391	366,500	375,806	-0.1	3.6	1.7	1.5	2.0	2.5
Non-profit institutions serving households' final consumption expenditure	9,303	9,238	9,778	10,023	10,119	10,442	-5.2	-0.7	5.8	2.5	1.0	3.2
General government final consumption expenditure	121,179	124,583	125,622	125,702	125,703	126,586	2.3	2.8	0.8	0.1	0.0	0.7
Gross fixed capital formation	110,853	121,324	123,639	125,153	116,128	117,717	-6.7	9.4	1.9	1.2	-7.2	1.4
Business gross fixed capital formation	84,430	90,276	96,104	99,022	91,979	93,229	-11.8	6.9	6.5	3.0	-7.1	1.4
Non-profit institutions serving households' gross fixed capital formation	863	885	916	1,027	993	997	-18.5	2.5	3.5	12.1	-3.3	0.4
General government gross fixed capital formation	25,523	30,125	26,623	25,124	23,177	23,511	15.8	18.0	-11.6	-5.6	-7.7	1.4
Investment in inventories	470	746	5,280	1,707	2,984	4,900	...	...	...	...	...	...
Exports of goods and services	276,115	298,305	313,816	321,407	327,734	334,087	-13.1	8.0	5.2	2.4	2.0	1.9
Imports of goods and services	270,866	302,122	317,604	320,698	317,368	320,822	...	...	...	...	...	...
Gross domestic product at market prices	582,904	600,131	614,606	622,717	631,068	648,352	-3.1	3.0	2.4	1.3	1.3	2.7

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 8
Economic accounts key indicators, Manitoba

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	26,214	26,941	28,165	29,453	30,686	31,655	2.8	2.8	4.5	4.6	4.2	3.2
Gross operating surplus	12,059	13,373	14,835	15,920	15,783	16,514	-15.2	10.9	10.9	7.3	-0.9	4.6
Net operating surplus: corporations	5,913	7,225	8,300	8,906	8,322	8,529	-29.2	22.2	14.9	7.3	-6.6	2.5
Consumption of fixed capital: corporations	4,432	4,336	4,545	4,868	5,171	5,559	4.0	-2.2	4.8	7.1	6.2	7.5
Consumption of fixed capital: general governments and non-profit institutions serving households	1,714	1,812	1,990	2,146	2,290	2,426	6.5	5.7	9.8	7.9	6.7	5.9
Gross mixed income	6,617	6,945	7,253	7,785	8,077	8,095	0.6	5.0	4.4	7.3	3.8	0.2
Net mixed income	4,855	5,129	5,376	5,834	6,025	5,974	-1.0	5.6	4.8	8.5	3.3	-0.8
Consumption of fixed capital: unincorporated businesses	1,762	1,816	1,877	1,951	2,053	2,121	5.4	3.1	3.3	3.9	5.2	3.4
Taxes less subsidies	5,897	6,004	5,914	6,592	7,341	7,746	0.9	1.8	-1.5	11.5	11.4	5.5
Household disposable income	28,536	29,855	31,082	32,763	34,331	35,178	3.9	4.6	4.1	5.4	4.8	2.5
Household saving rate ¹	0.9	-0.2	0.2	1.9	1.7	0.0	...	...	...	...	...	...
Household debt service ratio (percent) ²	6.58	6.46	6.29	6.19	5.94	5.76	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	43,162	44,154	45,609	46,751	47,741	48,404	1.0	2.3	3.3	2.5	2.1	1.4
Household final consumption expenditure	29,053	30,112	30,832	31,521	32,316	33,155	1.2	3.6	2.4	2.2	2.5	2.6
Non-profit institutions serving households' final consumption expenditure	918	884	981	993	1,067	1,035	-6.1	-3.7	11.0	1.2	7.5	-3.0
General government final consumption expenditure	13,189	13,175	13,799	14,234	14,368	14,252	1.1	-0.1	4.7	3.2	0.9	-0.8
Gross fixed capital formation	9,952	11,565	11,443	12,063	11,801	13,347	-5.7	16.2	-1.1	5.4	-2.2	13.1
Business gross fixed capital formation	7,652	8,787	8,765	9,196	9,285	10,466	-5.9	14.8	-0.3	4.9	1.0	12.7
Non-profit institutions serving households' gross fixed capital formation	94	99	89	89	95	96	13.3	5.3	-10.1	0.0	6.7	1.1
General government gross fixed capital formation	2,207	2,679	2,588	2,776	2,423	2,786	-5.5	21.4	-3.4	7.3	-12.7	15.0
Investment in inventories	-237	-467	-260	357	850	-151	...	...	...	...	...	...
Exports of goods and services	30,633	30,999	31,996	32,409	33,220	34,340	0.2	1.2	3.2	1.3	2.5	3.4
Imports of goods and services	32,053	33,624	34,919	36,212	36,996	37,979	...	...	...	...	...	...
Gross domestic product at market prices	51,464	52,736	54,045	55,674	57,005	58,301	-0.2	2.5	2.5	3.0	2.4	2.3

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 9
Economic accounts key indicators, Saskatchewan

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	23,457	24,655	27,037	29,080	30,560	31,953	5.3	5.1	9.7	7.6	5.1	4.6
Gross operating surplus	23,200	25,585	33,513	33,636	36,180	34,644	-26.2	10.3	31.0	0.4	7.6	-4.2
Net operating surplus: corporations	15,000	16,719	23,644	22,386	23,543	20,473	-37.3	11.5	41.4	-5.3	5.2	-13.0
Consumption of fixed capital: corporations	6,727	7,319	8,194	9,476	10,753	12,209	10.1	8.8	12.0	15.6	13.5	13.5
Consumption of fixed capital: general governments and non-profit institutions serving households	1,473	1,547	1,675	1,774	1,884	1,962	4.7	5.0	8.3	5.9	6.2	4.1
Gross mixed income	7,555	7,742	8,491	8,736	9,961	8,979	-5.7	2.5	9.7	2.9	14.0	-9.9
Net mixed income	5,502	5,656	6,364	6,562	7,654	6,586	-9.7	2.8	12.5	3.1	16.7	-14.0
Consumption of fixed capital: unincorporated businesses	2,053	2,086	2,127	2,175	2,307	2,393	6.8	1.6	2.0	2.2	6.1	3.7
Taxes less subsidies	5,881	5,308	5,702	6,426	6,728	7,166	0.1	-9.7	7.4	12.7	4.7	6.5
Household disposable income	27,374	29,015	31,328	33,036	36,037	36,193	0.1	6.0	8.0	5.5	9.1	0.4
Household saving rate ¹	4.2	4.3	7.6	7.7	10.2	6.5	...	...	...	...	...	...
Household debt service ratio (percent) ²	6.42	6.15	5.97	5.83	5.56	5.70	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	37,884	39,045	39,940	41,002	41,894	42,804	2.1	3.1	2.3	2.7	2.2	2.2
Household final consumption expenditure	26,394	27,218	28,052	29,134	30,183	30,964	1.7	3.1	3.1	3.9	3.6	2.6
Non-profit institutions serving households' final consumption expenditure	531	536	567	573	600	640	4.1	0.9	5.8	1.1	4.7	6.7
General government final consumption expenditure	10,957	11,290	11,331	11,328	11,178	11,280	3.1	3.0	0.4	-0.0	-1.3	0.9
Gross fixed capital formation	14,399	16,792	18,438	20,122	21,967	21,688	-0.6	16.6	9.8	9.1	9.2	-1.3
Business gross fixed capital formation	12,496	14,552	16,258	18,047	19,949	19,597	0.5	16.5	11.7	11.0	10.5	-1.8
Non-profit institutions serving households' gross fixed capital formation	67	58	59	70	73	74	-18.3	-13.4	1.7	18.6	4.3	1.4
General government gross fixed capital formation	1,835	2,180	2,114	1,994	1,932	2,005	-7.3	18.8	-3.0	-5.7	-3.1	3.8
Investment in inventories	-349	-1,049	14	-709	2,873	-1,437	...	...	...	...	...	...
Exports of goods and services	34,759	37,208	39,732	40,194	41,363	44,544	-3.9	7.0	6.8	1.2	2.9	7.7
Imports of goods and services	35,242	38,369	41,802	43,360	47,921	46,513	...	...	...	...	...	...
Gross domestic product at market prices	52,195	54,647	57,545	58,514	61,929	63,127	-5.3	4.7	5.3	1.7	5.8	1.9

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 10
Economic accounts key indicators, Alberta

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	122,842	126,134	136,255	149,336	160,862	172,086	-3.8	2.7	8.0	9.6	7.7	7.0
Gross operating surplus	82,167	101,854	117,935	115,700	133,621	151,507	-35.5	24.0	15.8	-1.9	15.5	13.4
Net operating surplus: corporations	29,175	47,651	60,541	53,520	65,637	76,763	-62.4	63.3	27.1	-11.6	22.6	17.0
Consumption of fixed capital: corporations	46,839	47,593	50,050	54,109	59,162	65,169	6.3	1.6	5.2	8.1	9.3	10.2
Consumption of fixed capital: general governments and non-profit institutions serving households	6,153	6,610	7,344	8,071	8,822	9,575	6.8	7.4	11.1	9.9	9.3	8.5
Gross mixed income	24,406	25,224	26,707	27,727	28,416	29,819	-1.8	3.4	5.9	3.8	2.5	4.9
Net mixed income	17,777	18,493	19,805	20,587	20,860	21,886	-2.6	4.0	7.1	3.9	1.3	4.9
Consumption of fixed capital: unincorporated businesses	6,629	6,731	6,901	7,140	7,556	7,933	0.4	1.5	2.5	3.5	5.8	5.0
Taxes less subsidies	16,082	16,510	18,317	19,455	21,218	22,394	0.9	2.7	10.9	6.2	9.1	5.5
Household disposable income	118,220	125,500	132,835	144,757	156,479	166,877	-0.2	6.2	5.8	9.0	8.1	6.6
Household saving rate ¹	9.3	10.8	11.5	14.3	15.4	15.6	...	...	...	...	...	...
Household debt service ratio (percent) ²	7.86	7.49	7.22	6.49	6.17	6.03	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	146,759	152,039	158,103	163,586	169,816	174,841	-0.2	3.6	4.0	3.5	3.8	3.0
Household final consumption expenditure	107,850	112,286	116,812	121,655	127,208	132,123	-1.3	4.1	4.0	4.1	4.6	3.9
Non-profit institutions serving households' final consumption expenditure	2,089	2,059	2,191	2,289	2,361	2,419	-3.4	-1.4	6.4	4.5	3.1	2.5
General government final consumption expenditure	36,741	37,652	39,060	39,675	40,375	40,550	3.3	2.5	3.7	1.6	1.8	0.4
Gross fixed capital formation	67,013	82,587	91,590	101,887	113,801	114,258	-25.7	23.2	10.9	11.2	11.7	0.4
Business gross fixed capital formation	57,024	71,321	80,693	90,952	102,121	102,388	-29.1	25.1	13.1	12.7	12.3	0.3
Non-profit institutions serving households' gross fixed capital formation	311	424	418	461	512	570	-17.3	36.3	-1.4	10.3	11.1	11.3
General government gross fixed capital formation	9,588	10,763	10,438	10,479	11,198	11,330	1.4	12.3	-3.0	0.4	6.9	1.2
Investment in inventories	-1,865	287	1,213	267	2,631	1,218	...	...	...	...	...	...
Exports of goods and services	142,356	145,905	156,685	162,370	170,800	181,124	-0.5	2.5	7.4	3.6	5.2	6.0
Imports of goods and services	104,080	117,924	127,793	137,675	152,425	151,862	...	...	...	...	...	...
Gross domestic product at market prices	250,510	262,720	279,655	290,544	305,353	320,113	-5.5	4.9	6.4	3.9	5.1	4.8

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 11
Economic accounts key indicators, British Columbia

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	100,375	102,621	106,845	110,128	114,500	118,947	-1.9	2.2	4.1	3.1	4.0	3.9
Gross operating surplus	41,901	45,534	51,238	50,606	49,101	52,001	-16.0	8.7	12.5	-1.2	-3.0	5.9
Net operating surplus: corporations	17,293	20,992	25,450	23,422	20,647	22,374	-33.2	21.4	21.2	-8.0	-11.8	8.4
Consumption of fixed capital: corporations	18,789	18,561	19,437	20,589	21,613	22,637	2.9	-1.2	4.7	5.9	5.0	4.7
Consumption of fixed capital: general governments and non-profit institutions serving households	5,819	5,981	6,351	6,595	6,841	6,990	1.3	2.8	6.2	3.8	3.7	2.2
Gross mixed income	31,840	33,617	34,883	36,639	38,375	40,244	4.7	5.6	3.8	5.0	4.7	4.9
Net mixed income	24,915	26,532	27,547	29,063	30,397	32,121	5.7	6.5	3.8	5.5	4.6	5.7
Consumption of fixed capital: unincorporated businesses	6,925	7,086	7,336	7,576	7,978	8,124	1.4	2.3	3.5	3.3	5.3	1.8
Taxes less subsidies	22,007	23,208	23,709	23,943	24,552	26,179	2.0	5.5	2.2	1.0	2.5	6.6
Household disposable income	118,362	124,166	128,434	133,728	141,993	145,923	1.9	4.9	3.4	4.1	6.2	2.8
Household saving rate ¹	-2.1	-2.6	-2.8	-2.1	0.4	-1.9	...	...	...	...	...	...
Household debt service ratio (percent) ²	9.42	9.07	8.99	8.55	8.26	7.79	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	162,911	167,714	171,479	174,894	178,160	182,789	0.3	2.9	2.2	2.0	1.9	2.6
Household final consumption expenditure	122,228	126,856	129,684	132,395	135,628	140,428	0.2	3.8	2.2	2.1	2.4	3.5
Non-profit institutions serving households' final consumption expenditure	3,117	3,047	3,218	3,261	3,346	3,351	-4.5	-2.2	5.6	1.3	2.6	0.1
General government final consumption expenditure	37,553	37,830	38,601	39,264	39,247	39,141	1.2	0.7	2.0	1.7	-0.0	-0.3
Gross fixed capital formation	45,056	47,877	48,350	51,194	47,902	50,874	-11.6	6.3	1.0	5.9	-6.4	6.2
Business gross fixed capital formation	37,003	39,308	41,525	43,692	42,023	44,305	-13.5	6.2	5.6	5.2	-3.8	5.4
Non-profit institutions serving households' gross fixed capital formation	310	235	242	274	298	341	-37.1	-24.2	3.0	13.2	8.8	14.4
General government gross fixed capital formation	7,714	8,300	6,600	7,237	5,655	6,288	0.2	7.6	-20.5	9.7	-21.9	11.2
Investment in inventories	-1,011	-1,002	788	500	-38	1,505	...	...	...	...	...	...
Exports of goods and services	72,930	78,782	82,371	84,861	87,935	90,294	-6.3	8.0	4.6	3.0	3.6	2.7
Imports of goods and services	84,472	92,185	95,418	98,801	96,891	101,446	...	...	...	...	...	...
Gross domestic product at market prices	194,987	200,324	206,360	211,427	215,901	222,868	-2.4	2.7	3.0	2.5	2.1	3.2

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 12
Economic accounts key indicators, Yukon

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	1,086	1,203	1,327	1,389	1,385	1,425	2.8	10.8	10.3	4.7	-0.3	2.9
Gross operating surplus	641	656	687	662	643	626	6.7	2.3	4.6	-3.7	-2.9	-2.6
Net operating surplus: corporations	250	243	213	135	91	31	17.9	-2.8	-12.3	-36.6	-32.6	-65.9
Consumption of fixed capital: corporations	231	250	296	332	361	382	4.5	8.2	18.4	12.2	8.7	5.8
Consumption of fixed capital: general governments and non-profit institutions serving households	160	163	178	195	191	213	-4.6	1.8	8.8	9.5	-2.1	11.6
Gross mixed income	295	317	342	362	382	404	9.0	7.4	7.9	5.8	5.4	5.7
Net mixed income	233	252	274	290	306	327	9.6	8.1	8.8	6.1	5.3	6.8
Consumption of fixed capital: unincorporated businesses	63	66	69	72	76	77	6.8	4.7	4.5	4.5	5.6	1.4
Taxes less subsidies	122	131	135	136	134	141	6.1	7.4	3.1	0.7	-1.5	5.2
Household disposable income	1,142	1,250	1,325	1,380	1,417	1,459	3.2	9.5	6.0	4.2	2.6	3.0
Household saving rate ¹	17.5	20.4	20.3	18.5	17.8	18.2	...	...	...	...	...	...
Household debt service ratio (percent) ²	5.23	4.87	5.16	4.96	4.90	5.07	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	2,100	2,208	2,262	2,296	2,327	2,381	4.7	5.1	2.4	1.5	1.4	2.3
Household final consumption expenditure	973	1,025	1,073	1,115	1,107	1,121	2.2	5.3	4.7	3.9	-0.7	1.3
Non-profit institutions serving households' final consumption expenditure	38	39	44	43	42	47	-2.6	2.6	12.8	-2.3	-2.3	11.9
General government final consumption expenditure	1,088	1,144	1,146	1,140	1,178	1,214	7.3	5.1	0.2	-0.5	3.3	3.1
Gross fixed capital formation	622	872	1,047	855	760	708	2.5	40.2	20.1	-18.3	-11.1	-6.8
Business gross fixed capital formation	412	691	800	644	541	464	-9.1	67.7	15.8	-19.5	-16.0	-14.2
Non-profit institutions serving households' gross fixed capital formation	3	8	12	15	17	16	50.0	166.7	50.0	25.0	13.3	-5.9
General government gross fixed capital formation	206	171	234	196	201	225	35.5	-17.0	36.8	-16.2	2.6	11.9
Investment in inventories	19	34	10	65	2	13	...	...	...	...	...	...
Exports of goods and services	636	627	672	830	860	807	3.9	-1.4	7.2	23.5	3.6	-6.2
Imports of goods and services	1,268	1,537	1,686	1,641	1,577	1,560	...	...	...	...	...	...
Gross domestic product at market prices	2,127	2,213	2,318	2,407	2,379	2,362	6.7	4.0	4.7	3.8	-1.2	-0.7

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 13
Economic accounts key indicators, Northwest Territories

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	1,963	2,045	2,154	2,216	2,295	2,344	-5.8	4.2	5.3	2.9	3.6	2.1
Gross operating surplus	1,550	2,245	2,023	1,612	1,623	1,781	-37.0	44.8	-9.9	-20.3	0.7	9.8
Net operating surplus: corporations	-47	658	449	27	10	143			-31.8	-94.0	-63.0	1330.0
Consumption of fixed capital: corporations	1,422	1,399	1,367	1,368	1,381	1,397	1.1	-1.6	-2.3	0.1	1.0	1.2
Consumption of fixed capital: general governments and non-profit institutions serving households	175	188	207	217	232	241	3.6	7.1	10.0	4.9	7.0	4.1
Gross mixed income	291	299	318	330	337	349	3.6	2.7	6.3	3.6	2.3	3.5
Net mixed income	239	246	262	273	277	288	4.0	2.9	6.5	4.0	1.6	3.8
Consumption of fixed capital: unincorporated businesses	52	53	56	57	60	61	2.0	1.9	5.6	1.8	5.3	1.7
Taxes less subsidies	204	218	228	233	240	250	3.6	6.9	4.6	2.2	3.0	4.2
Household disposable income	1,528	1,599	1,607	1,617	1,742	1,744	-0.7	4.6	0.5	0.6	7.8	0.1
Household saving rate ¹	17.2	17.2	15.2	12.2	16.7	14.1	...	...	...	...	...	...
Household debt service ratio (percent) ²	4.62	4.31	4.68	4.55	4.23	4.33	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	3,033	3,029	3,051	3,051	3,112	3,143	5.7	-0.1	0.7	0.0	2.0	1.0
Household final consumption expenditure	1,290	1,314	1,334	1,349	1,371	1,387	-0.8	1.9	1.5	1.1	1.6	1.2
Non-profit institutions serving households' final consumption expenditure	50	48	50	49	47	50	11.1	-4.0	4.2	-2.0	-4.1	6.4
General government final consumption expenditure	1,690	1,666	1,667	1,652	1,693	1,706	10.8	-1.4	0.1	-0.9	2.5	0.8
Gross fixed capital formation	1,086	1,166	999	1,172	1,244	1,283	-31.4	7.4	-14.3	17.3	6.1	3.1
Business gross fixed capital formation	793	836	739	949	963	997	-42.4	5.4	-11.6	28.4	1.5	3.5
Non-profit institutions serving households' gross fixed capital formation	1	12	18	17	23	26	-83.3	1100.0	50.0	-5.6	35.3	13.0
General government gross fixed capital formation	292	319	243	206	259	261	46.7	9.2	-23.8	-15.2	25.7	0.8
Investment in inventories	-20	42	145	47	27	65	...	...	...	...	...	...
Exports of goods and services	2,559	2,678	2,460	2,450	2,574	2,742	-6.7	4.7	-8.1	-0.4	5.1	6.5
Imports of goods and services	2,867	3,027	3,133	3,229	3,348	3,400	...	...	...	...	...	...
Gross domestic product at market prices	3,775	3,867	3,524	3,511	3,639	3,849	-10.7	2.4	-8.9	-0.4	3.6	5.8

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

Table 14
Economic accounts key indicators, Nunavut

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
GDP by income and by expenditure	millions of dollars at current prices						percentage change					
Compensation of employees	982	1,094	1,201	1,261	1,300	1,369	5.7	11.4	9.8	5.0	3.1	5.3
Gross operating surplus	360	601	606	694	788	839	-24.1	67.0	0.9	14.5	13.6	6.4
Net operating surplus: corporations	-134	68	26	74	105	67			-61.8	184.6	41.9	-36.2
Consumption of fixed capital: corporations	381	416	455	489	548	629	24.9	9.2	9.4	7.5	12.1	14.8
Consumption of fixed capital: general governments and non-profit institutions serving households	113	117	125	131	135	143	2.8	3.5	7.1	4.8	3.2	5.5
Gross mixed income	172	178	189	198	205	216	5.5	3.7	5.9	5.1	3.6	5.3
Net mixed income	138	141	149	156	162	171	3.7	2.4	5.4	5.1	3.9	5.5
Consumption of fixed capital: unincorporated businesses	34	37	40	42	43	45	13.3	8.8	8.1	5.0	2.4	4.7
Taxes less subsidies	25	37	37	42	51	52	127.3	48.0	0.0	13.5	21.4	2.0
Household disposable income	839	906	953	1,006	1,030	1,074	-2.6	8.0	5.1	5.6	2.4	4.3
Household saving rate ¹	31.7	34.1	34.5	35.0	34.1	35.7	...	...	...	...	...	...
Household debt service ratio (percent) ²	3.23	2.89	2.56	2.23	2.28	2.27	...	...	...	...	...	...
	millions of chained (2007) dollars						percentage change					
Final consumption expenditure	1,846	1,882	1,877	1,921	1,942	2,010	-0.1	2.0	-0.3	2.3	1.1	3.5
Household final consumption expenditure	580	605	625	644	660	669	2.1	4.3	3.3	3.0	2.5	1.4
Non-profit institutions serving households' final consumption expenditure	45	41	45	47	42	41	-4.3	-8.9	9.8	4.4	-10.6	-2.4
General government final consumption expenditure	1,222	1,238	1,209	1,233	1,244	1,302	-1.0	1.3	-2.3	2.0	0.9	4.7
Gross fixed capital formation	756	838	986	787	1,063	1,091	-39.7	10.8	17.7	-20.2	35.1	2.6
Business gross fixed capital formation	505	604	743	640	884	831	-52.9	19.6	23.0	-13.9	38.1	-6.0
Non-profit institutions serving households' gross fixed capital formation	3	2	1	1	3	3	-80.0	-33.3	-50.0	0.0	200.0	0.0
General government gross fixed capital formation	249	232	241	142	170	253	48.2	-6.8	3.9	-41.1	19.7	48.8
Investment in inventories	-20	-1	-5	37	34	180	...	...	...	...	...	...
Exports of goods and services	205	519	656	716	786	717	15.2	153.2	26.4	9.1	9.8	-8.8
Imports of goods and services	1,405	1,609	1,800	1,684	1,877	1,944	...	...	...	...	...	...
Gross domestic product at market prices	1,407	1,656	1,745	1,784	1,953	2,018	-6.6	17.7	5.4	2.2	9.5	3.3

1. Household saving divided by household disposable income, multiplied by 100.

2. Household debt service ratio equals household mortgage and non-mortgage interest paid, divided by disposable income.

Source: Statistics Canada, *Provincial and Territorial Economic Accounts Review*, catalogue number 13-016-X.

The 2014 revisions to gross domestic product by province and territory

Statistical revisions are carried out regularly in the Canadian System of Macroeconomic Accounts (CSMA), in order to incorporate the most current information from censuses, annual surveys, administrative statistics, public accounts and other sources. Generally, these revisions are limited to the months or quarters within a given reference year, or, on an annual basis, to two to three years to incorporate benchmark information.

Periodically, more comprehensive revisions are conducted. These provide an opportunity to improve estimation methods, incorporate improved data sources, introduce conceptual changes and adopt new international standards into the CSMA. Comprehensive revisions will be included in releases of the Canadian System of Macroeconomic Accounts starting in November 2015. The revisions are carried back to 1981 for some components, with the majority of revisions made from 2007 onwards.

This paper provides users with a detailed explanation and reconciliation between previously published figures and the new revised figures for the gross domestic product by province and territory. The revisions to gross domestic product at the national level were incorporated into the estimates of gross domestic product by province and territory, for the period 1981 to 2013.

Given that the size of the provincial and territorial economies differ significantly, revisions across the provinces

and territories are examined in terms of their relative size. The average revised level of gross domestic product is compared to the previously published average level of gross domestic product for the period 1981 to 2013.

The largest downward revisions occurred in Nunavut and Newfoundland and Labrador while the largest upward revision occurred in Manitoba and New Brunswick. The smallest revisions occurred in Prince Edward Island, Saskatchewan and Quebec.

Average revisions to growth in real gross domestic product by province and territory were minimal over the revision period. The average absolute mean revision to real gross domestic product ranged between a high of 1.47 percentage points in Nunavut to a low of 0.15 percentage points in Ontario. In terms of average growth over the 1981 to 2013 period, Alberta remains the province with the largest growth rate, averaging a 3.13% annual real growth over the period followed by Ontario then Newfoundland and Labrador. Nunavut remained the fastest growing territory.

The relative size of the provincial economies did not change with this revision. Ontario remained the largest province, accounting for an average of 39.4% of the total national gross domestic product. This was followed by Quebec and then Alberta. The relative size of the provinces and territories remained unchanged in 2013, with Ontario accounting for the largest share of

Table A1
Revision to the level of gross domestic product by province and territory

Province or territory	Revised estimate of the average level of gross domestic product (1981 to 2013)	Previously published estimate of the average level of gross domestic product (1981 to 2013)	Revised estimate of the average level of gross domestic product (1981 to 2013) as a share of the previously published estimate
	millions of dollars		percent
Newfoundland and Labrador	15,559	15,672	99.28
Prince Edward Island	3,135	3,138	99.90
Nova Scotia	23,488	23,595	99.55
New Brunswick	19,032	18,918	100.60
Quebec	210,674	211,017	99.84
Ontario	400,241	398,413	100.46
Manitoba	33,497	33,253	100.73
Saskatchewan	35,437	35,480	99.88
Alberta	145,990	145,241	100.52
British Columbia	124,399	124,149	100.20
Yukon	1,304	1,300	100.31
Northwest Territories ¹	4,058	4,043	100.37
Nunavut ¹	1,407	1,429	98.46

Notes:

1. (1999 to 2013).

Source: Statistics Canada.

national gross domestic product followed by Quebec, with Alberta a close third.

The majority of the revision to the provincial and territorial gross domestic product was due to the incorporation of revised estimates of government revenues and expenditures. The methodology, accounting and data sources used to compile the government revenues and expenditures by province and territory were improved

significantly with this revision to the Provincial and Territorial Economic Accounts. For example, previous estimates of provincial general government revenues and expenditures were sourced from annual aggregate public account documents. With this revision, the estimates of government revenue and expenditures have been constructed from provincial government general ledger files. This improved data source permitted improved coding, coverage and classification of government revenues

Table A2
Revision to the growth in real gross domestic product by province and territory

	Revised estimate of the average growth in real gross domestic product (1982 to 2013)	Previously published estimate of the average growth in real gross domestic product (1982 to 2013)	Average absolute revision to real gross domestic product
Province or territory	percent		
Newfoundland and Labrador	2.59	2.64	0.32
Prince Edward Island	2.47	2.50	0.56
Nova Scotia	1.95	1.95	0.25
New Brunswick	2.03	2.01	0.23
Quebec	1.93	1.95	0.19
Ontario	2.59	2.62	0.15
Manitoba	2.11	2.10	0.17
Saskatchewan	2.18	2.28	0.30
Alberta	3.13	3.14	0.36
British Columbia	2.47	2.48	0.17
Yukon	3.75	3.69	0.64
Northwest Territories ¹	2.51	2.58	0.54
Nunavut ¹	4.92	4.68	1.47

Notes:

1. (1999 to 2013).

Source: Statistics Canada.

Table A3
Average size of the provincial and territorial economies relative to the national total

Province or territory	Revised average share of national gross domestic product (1981 to 2013)	Previously published average share of national gross domestic product (1981 to 2013)	Revised share of national gross domestic product (2013)	Previously published share of national gross domestic product (2013)
	percent			
Newfoundland and Labrador	1.5	1.5	1.8	1.9
Prince Edward Island	0.3	0.3	0.3	0.3
Nova Scotia	2.3	2.3	2.0	2.1
New Brunswick	1.9	1.9	1.7	1.7
Quebec	20.8	20.8	19.1	19.2
Ontario	39.4	39.2	36.6	36.8
Manitoba	3.3	3.3	3.3	3.2
Saskatchewan	3.5	3.5	4.4	4.4
Alberta	14.4	14.3	18.2	17.9
British Columbia	12.3	12.2	12.0	12.1
Yukon	0.1	0.1	0.1	0.1
Northwest Territories ¹	0.4	0.4	0.2	0.2
Nunavut ¹	0.1	0.1	0.1	0.1

Notes:

1. (1999 to 2013).

Source: Statistics Canada.

and expenditures, according to the latest international accounting standards.

In many cases the average absolute revision to general government final consumption expenditure is as large, or larger, than the average absolute revision to the level of gross domestic product for the provinces and territories. Revisions to general government final consumption

expenditure were particularly large in Saskatchewan and Quebec. Revisions were more muted in Alberta and Manitoba.

Each province and territory's share of total national general government final consumption expenditure was virtually unchanged with the 2015 comprehensive revision.

Table A4

Average absolute revision to the level of general government final consumption expenditure as a share of the average absolute revision in the level of gross domestic product

Province or territory	Average absolute revision to the level of general government final consumption expenditure (1981 to 2013)	Average absolute revision to the level of gross domestic product (1981 to 2013)	General government share of total revision
	millions of dollars	percent	percent
Newfoundland and Labrador	140	140	1.00
Prince Edward Island	30	19	1.60
Nova Scotia	171	141	1.22
New Brunswick	138	133	1.04
Quebec	823	508	1.62
Ontario	1,725	2,017	0.86
Manitoba	117	244	0.48
Saskatchewan	238	132	1.80
Alberta	271	1,015	0.27
British Columbia	389	609	0.64
Yukon	16	15	1.10
Northwest Territories ¹	29	29	1.00
Nunavut ¹	28	23	1.24

Notes:

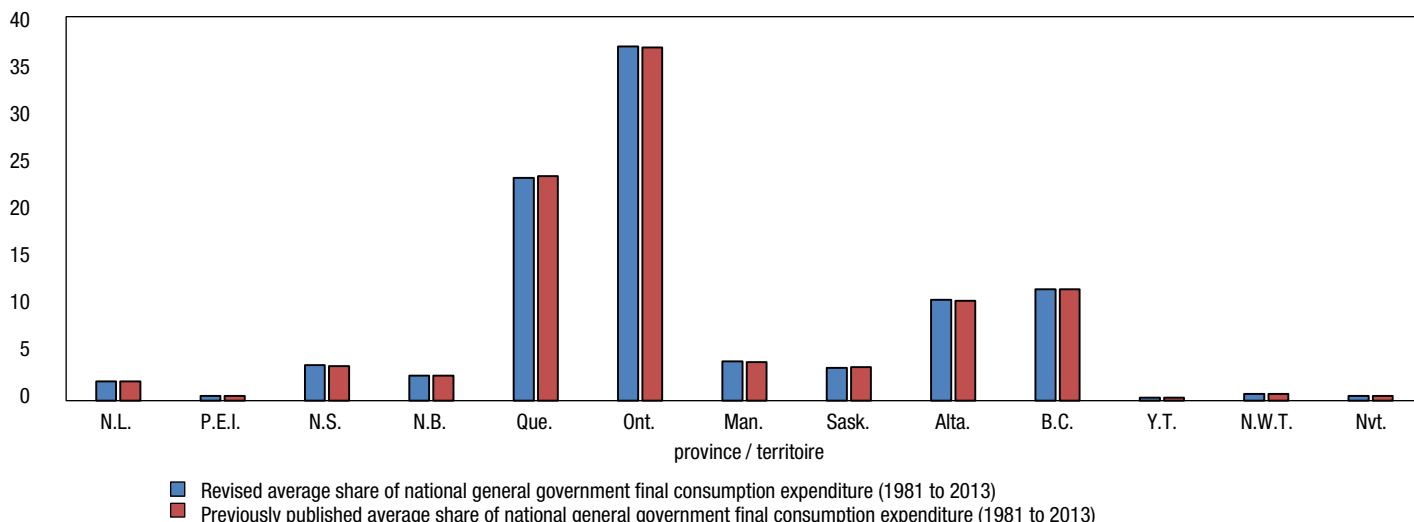
1. (1999 to 2013).

Source: Statistics Canada.

Chart A1

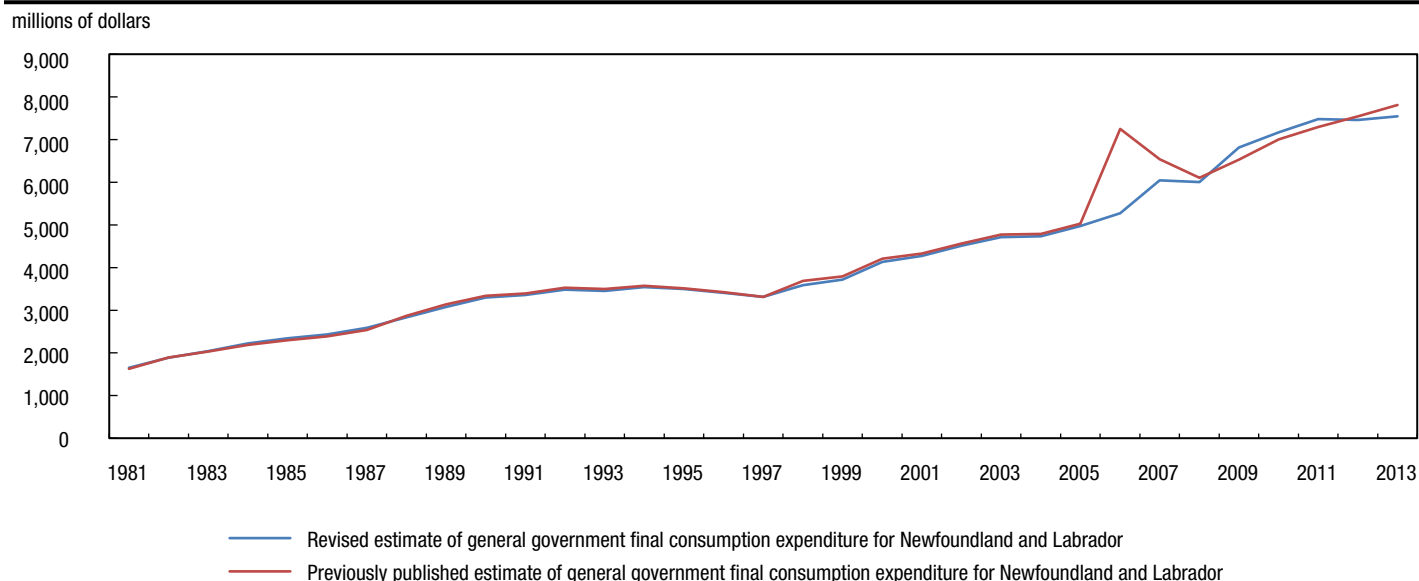
National share of general government final consumption expenditure by province and territory

provincial/territorial general government final consumption expenditure as a percent of the national total



Source: Statistics Canada

Chart A2
General government final consumption expenditure - Newfoundland and Labrador

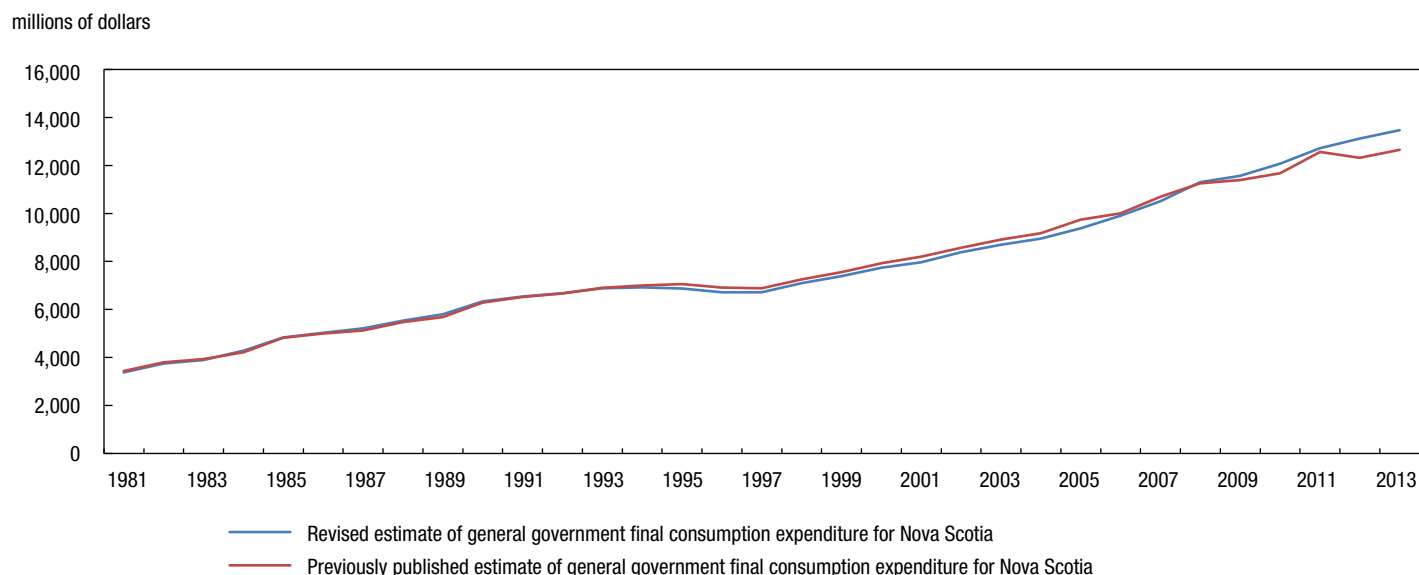


Source : Statistics Canada

The revised treatment of defined benefit pension plans had an impact on the general government final consumption expenditure time series. Pension payments by governments are now recorded on an entitlement basis rather than on a cash basis. This served to smooth out the general government final consumption expenditure time series for a number of provinces. The following chart shows the previously published general government final

consumption expenditure series and the revised series for the provinces of Newfoundland and Labrador and Nova Scotia. In both provinces, large payments to the public sector pension fund were made in the mid-2000s. In the past, these transactions were recorded when the payment was made. In the revised set of accounts, the payments are recorded when the provincial employees earned their pension entitlements.

Chart A3
General government final consumption expenditure - Nova Scotia



Source : Statistics Canada

Table A5
Revision to the level of household disposable income by province and territory

Province or territory	Revised estimate of the average level of household disposable income (1981 to 2013)	Previously published estimate of the average level of household disposable income (1981 to 2013)	Revised estimate of the average level of household disposable income (1981 to 2013) as a share of the previously published estimate
	millions of dollars		percent
Newfoundland and Labrador	8,112	8,631	93.99
Prince Edward Island	2,079	2,233	93.10
Nova Scotia	14,684	16,030	91.60
New Brunswick	11,477	12,296	93.34
Quebec	119,325	126,529	94.31
Ontario	222,454	232,836	95.54
Manitoba	18,995	20,223	93.93
Saskatchewan	17,083	17,839	95.76
Alberta	66,857	69,148	96.69
British Columbia	72,837	76,234	95.54
Yukon	685	737	92.94
Northwest Territories ¹	1,344	1,409	95.39
Nunavut ¹	740	782	94.63

Notes:

1. (1999 to 2013).

Source: Statistics Canada.

Household disposable income by province and territory was revised downward for all provinces and territories as part of this comprehensive revision. The downward revision was due to the change in the treatment of pensions in the provincial and territorial economic accounts. Within the provincial and territorial accounts' household sector table, household payments to pension plans are now shown explicitly as a transfer to financial corporations. This flow represents the pension entitlements earned by households during the period, and which are placed into a pension fund. Similarly, pension funds received by households (pensioners) are shown as a transfer received from the pension fund. On average, the pension payments (transfers to financial corporations) are greater than the pension receipts (transfers from financial corporations) resulting in a downward revision to household disposable income for all provinces and territories. This new treatment aligns with the international standard on recording household disposable income.

While disposable income was revised downward, there was little impact on the saving rate by province and territory. This is because a new flow has been added to the provincial and territorial household sector account, after the calculation of household disposable income, called the 'change in pension entitlements'. This new flow represents the difference between what households pay into pension funds and what they receive. The reason this difference is added back into the household sector's account is because, although the pension fund received the income from households, the income does represent a pre-determined source of saving for households and therefore needs to be included in the measure of household saving. Why is this income not included in disposable income? One way to answer this is by examining the definition of household disposable income. Household disposable income represents the income available to households to use for consuming or saving. If we include the 'pension' saving in household disposable income, we would be overstating their available funds for consumption since these funds have already been set aside as saving.