

December 2024

## **Memo: Change of Base Year for GDP Measurement**

Halifax's 2016 economic strategy set a target for economic growth, as measured by the increase in the city's real gross domestic product (GDP). The Conference Board of Canada's *Metropolitan Outlook* (now *Major Cities Insights*) publication was chosen as the source for Halifax GDP estimates.

As the 2016 strategy was being developed, the Conference Board of Canada was issuing its GDP estimates in real 2007 dollars. Several years later they switched all their reporting to real 2012 dollars. In August 2024, they moved to real 2017 dollars. They presumably will switch to real 2022 dollars around 2029.

Up until this point, Halifax Partnership has recorded and tracked Halifax's GDP in real 2007 dollars, including in the new economic strategy adopted in 2022. However, 2007 figures are now significantly out of date. In late 2024, we switched our reporting to real 2017 dollars as this is the current standard of the Conference Board of Canada and will be for the next several years.

Note that this switch does not change the growth targets set out in the economic strategy, it merely tracks them in prices more reflective of our current times.

The GDP target for 2027 changes from \$25 billion in real 2007 dollars to \$26 billion in real 2017 dollars. Similarly, the target for 2037 changes from \$32 billion in real 2007 dollars to \$34 billion in real 2017 dollars.