

THE LONG AND WINDING ROAD TOWARDS ABORIGINAL ECONOMIC PROSPERITY

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In 2011, TD Economics had forecast that combined income of Aboriginal households, businesses and government sectors would hit \$32 billion by 2016 – a figure which was to be higher than the combined nominal GDP of Newfoundland and Labrador and Prince Edward Island. Since the forecast was made, both the resource and construction booms have noticeably tempered and in the case of commodity prices, severely reversed course. We now expect combined Aboriginal income in 2016 to come in at \$30 billion. In spite of the projected miss, the wheels of positive change remain in motion. Aboriginal business ventures are a fast-growing income source. Aboriginal partnerships with the non-Aboriginal business community continue to flourish. Many employers are still looking to the Aboriginal community to help address longer-term structural labour shortages.

The ongoing problems with poverty and other social challenges experienced by Aboriginal peoples persist. However, these barriers are increasingly being viewed as opportunities. Public and private sector efforts hope to close current labour market and income gaps between Aboriginal and other Canadians. Best practices – including further engagement of parents and incorporating cultural approaches into curriculum – are being implemented to help lift literacy levels. Early childhood development programs are being targeted towards Aboriginal youth to prevent a multi-generational cycle of poverty from perpetuating. Last, there is an enhanced understanding of the historical, social and economic importance of the 1.4 million Aboriginal peoples in Canada.