

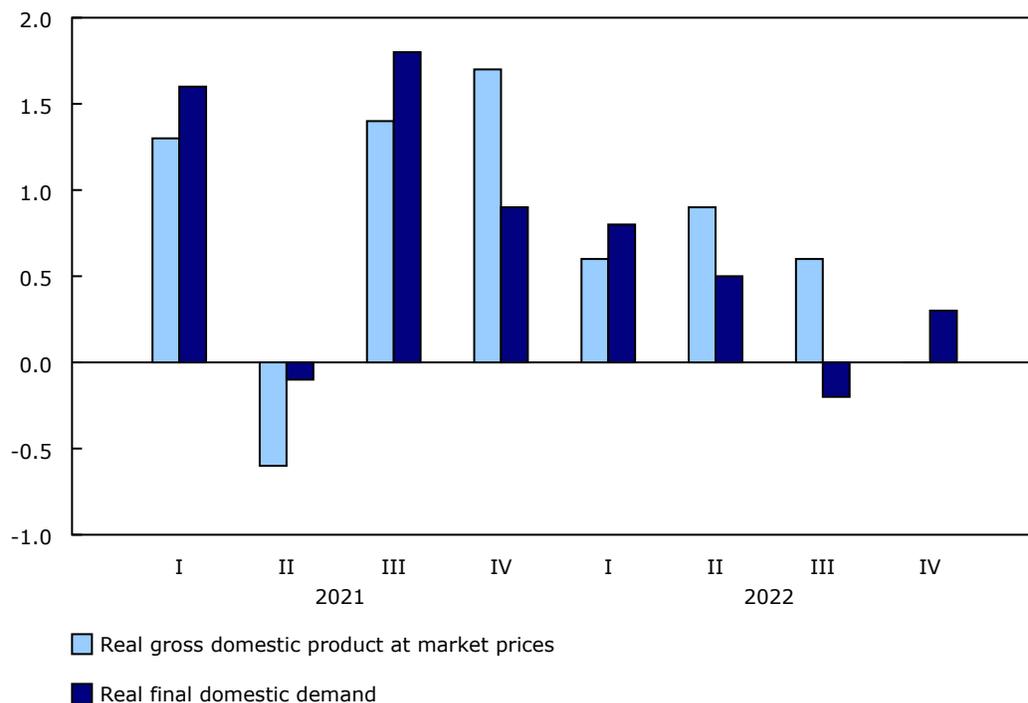
Gross domestic product, income and expenditure, fourth quarter 2022

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, February 28, 2023

Real gross domestic product (GDP) was nearly unchanged in the fourth quarter, following five consecutive quarterly increases. Slower inventory accumulations along with declines in business investment in machinery and equipment and housing offset higher household and government spending and improved net trade.

Chart 1
Real gross domestic product and final domestic demand

quarterly change (%), chained (2012) dollars

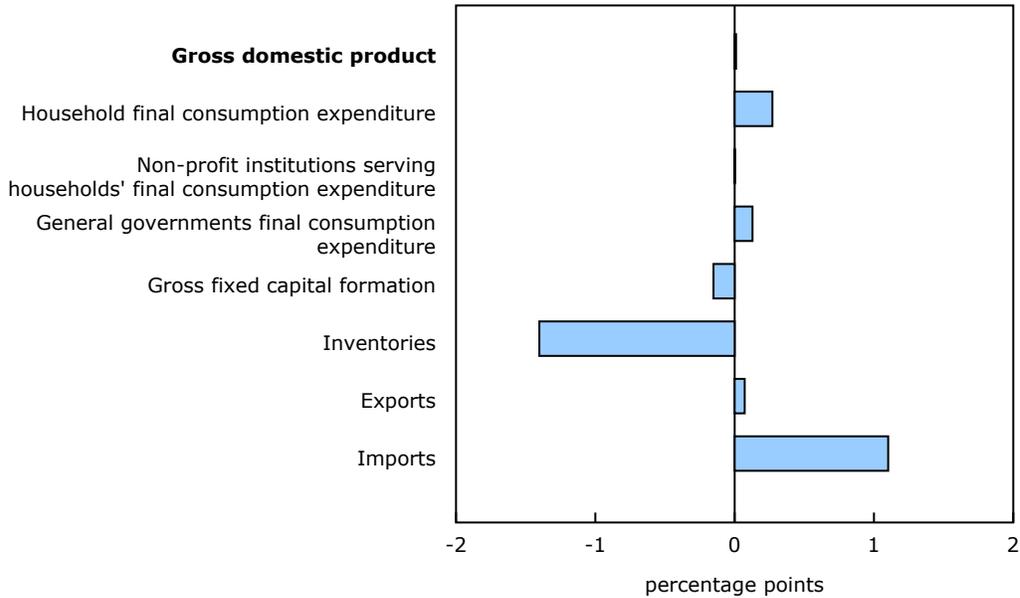


Source(s): Table 36-10-0104-01.

Final domestic demand, composed of expenditures on final consumption and gross fixed capital formation, edged up 0.3% in the fourth quarter, following a 0.2% decline in the previous quarter. On an annual basis, real GDP and final domestic demand rose for the second consecutive year, following the COVID-19 pandemic-induced contraction in 2020.

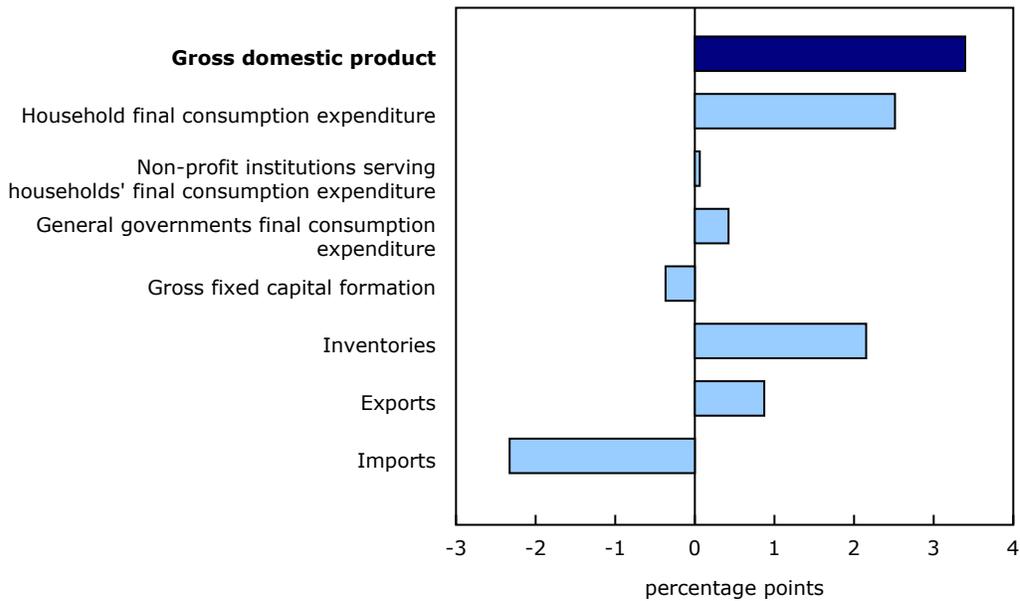


Chart 2
Contributions to percentage change in real gross domestic product, fourth quarter of 2022



Source(s): Table 36-10-0104-01.

Chart 3
Contributions to percentage change in real gross domestic product, 2022



Source(s): Table 36-10-0128-01.

Inventory accumulation slows

Record accumulation of inventories in the second and third quarters was followed by a smaller accumulation in the fourth quarter, which applied downward pressure on GDP growth. Accumulation of manufacturing goods and retail and wholesale durables were substantially lower than in the previous quarter. Farm inventory accumulation exhibited a similar slowdown.

Non-farm inventories posted a record accumulation of \$33.2 billion in 2022, outpacing the next largest buildup on record of \$18.2 billion in 2017.

Real business investment falls for the third consecutive quarter

Business spending on machinery and equipment fell 7.8% in the fourth quarter, the second consecutive quarterly decline. The decline was led by lower spending on computers and computer peripheral equipment, industrial machinery and equipment, and aircraft and other transportation equipment.

Housing investment fell 2.3% in the fourth quarter, the third consecutive quarterly decrease. The decline was widespread across new construction (-1.4%), renovations (-2.6%), and ownership transfer costs (-4.0%). This coincided with higher borrowing costs.

[The Bank of Canada raised the policy interest rate](#) from 0.25% in January to 4.25% in December, with two rate increases occurring in the fourth quarter. The subsequent rise in mortgage interest rates put a damper on housing demand, as the ownership transfer costs decreased nationally by 26.3%, with Alberta recording the only increase (+0.1%) among provinces. Overall, housing investment declined 11.1% in 2022. At the same time, household demand for residential mortgages weakened in the fourth quarter as [residential mortgage debt](#) expanded \$20.3 billion after growing \$118.5 billion over the first three quarters of 2022.

Business investment in non-residential structures rose 2.5% in the fourth quarter, following a 2.3% increase in the previous quarter. Increased investment in engineering structures (+3.3%) was due largely to imports of modules for the LNG Canada project.

On an annual basis, business investment was down in 2022 as lower housing investment outweighed higher spending on non-residential structures and machinery and equipment, primarily driven by the LNG Canada project. Investments in the oil and gas sector also increased as energy prices rose compared with 2021.

Household spending rises

Household spending rose 0.5% in the fourth quarter, after edging down 0.1% in the third quarter. Spending on durable goods (+3.4%) was led by the purchase of new trucks, vans, and sport utility vehicles (+10.3%), used motor vehicles (+7.9%) and new passenger cars (+5.8%). [Gradual easing of supply chain issues](#) improved manufacturers' ability to meet consumer demand in the fourth quarter. Growth in household spending on services slowed from 1.1% in the third quarter to 0.3% in the fourth quarter.

Overall, household spending rose 4.8% in 2022. Service expenditures (+8.6%) led growth as consumers were able to benefit from the relaxation of lockdown restrictions in the first half of the year. Growth was observed in semi-durable goods (+6.6%) and moderated by a decline in durable goods (-2.0%).

Exports edge up while imports decline

Exports of goods and services edged up 0.2% in the fourth quarter, following a 2.6% increase in the third quarter. Increases in exports of wheat, canola, and travel services were moderated by declines in shipments of unwrought gold, silver, platinum group metals and their alloys, refined petroleum products, and passenger cars and light trucks.

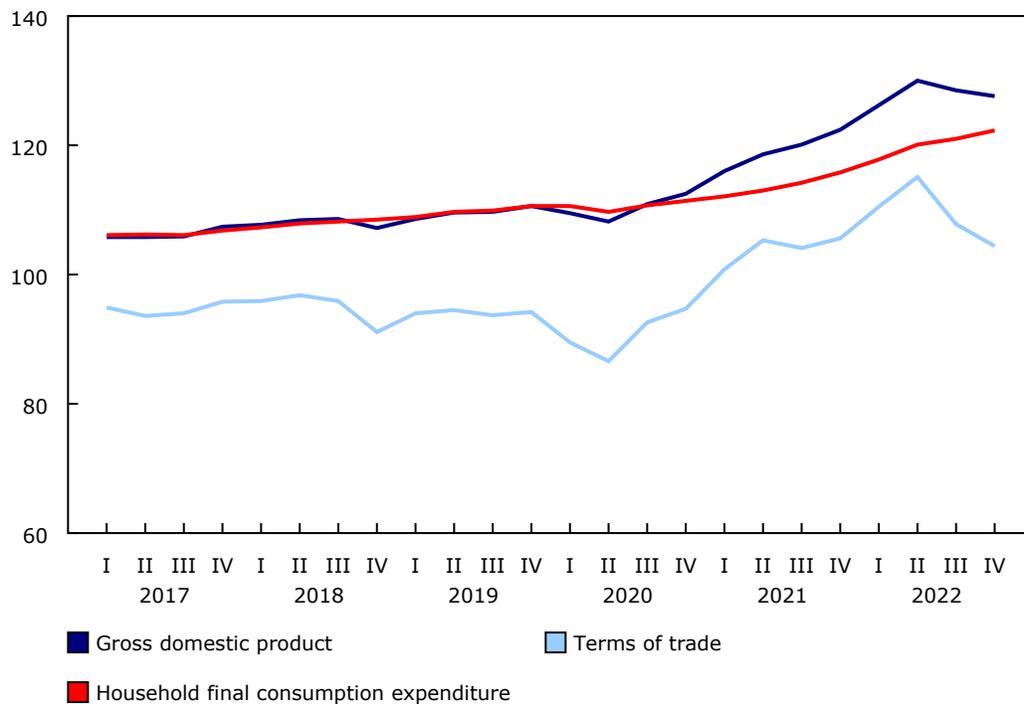
Imports of goods and services fell 3.2% in the fourth quarter, following a 0.4% decline in the third quarter. The decline in the fourth quarter was led by pharmaceutical and medicinal products, computers and computer peripherals, and electronic and electrical parts. Overall, export volumes were up 2.6% in 2022, while import volumes increased 7.2%.

Terms of trade declines and gross domestic product implicit prices fall

The ratio of the price of exports to the price of imports—the terms of trade—fell 3.2% in the fourth quarter, primarily because of a 1.7% decrease in prices of exported goods. Overall, terms of trade rose 5.2% in 2022, largely reflecting a 20.2% increase in prices of exported goods.

Chart 4
Gross domestic product price indexes, selected components

index (2012=100)



Source(s): Tables [36-10-0106-01](#) and [36-10-0105-01](#).

Primarily because of lower export prices, the GDP implicit price index—a measure of economy-wide prices—declined 0.7% in the fourth quarter, the second consecutive quarterly decrease. Rising prices in the first and second quarters contributed to an 11.0% increase in nominal GDP in 2022. Prices of fuels and lubricants, food, and housing rent rose substantially in the year.

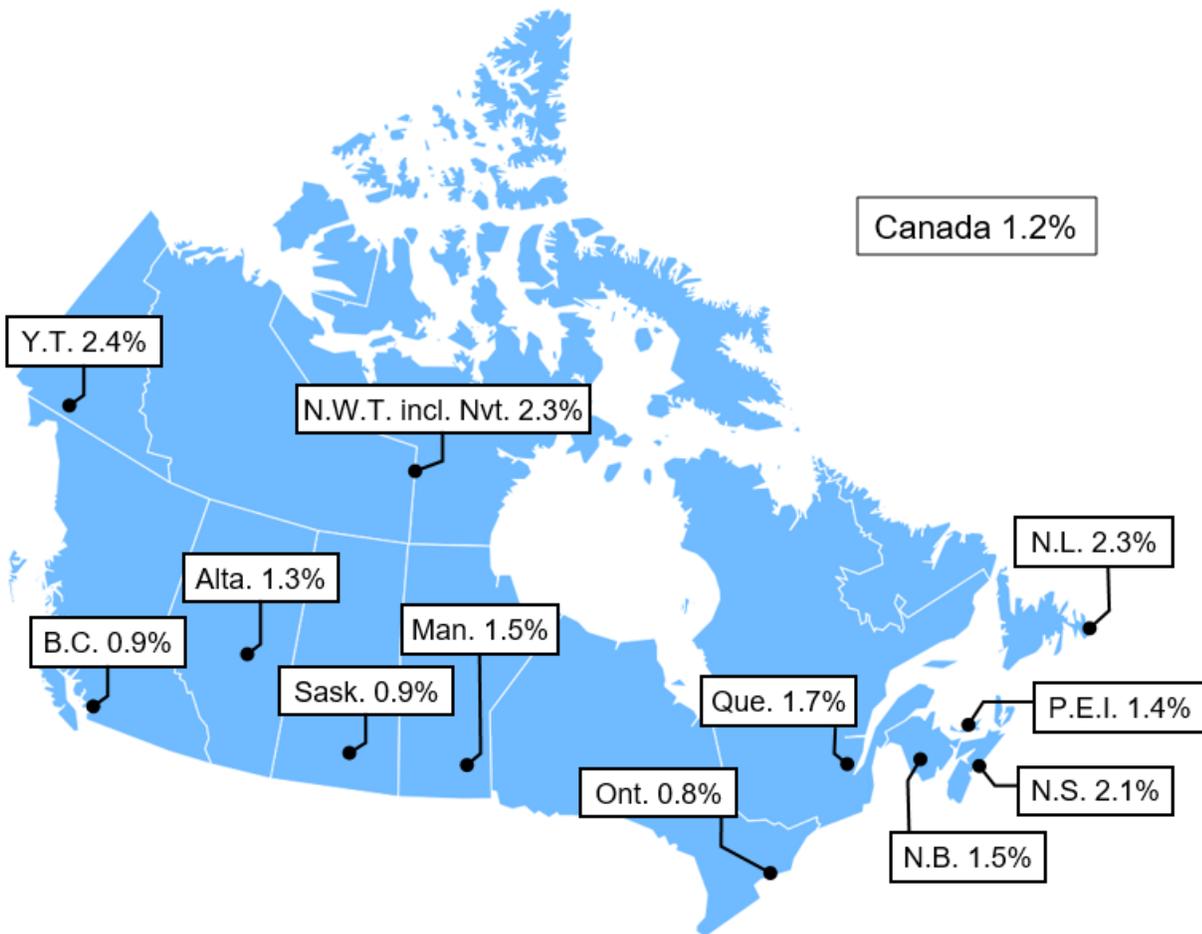
The price index for household final consumption expenditure (excluding food and energy) rose 0.9% in the fourth quarter, a deceleration from the first half of 2022. On an annual basis, this index grew 4.2%, the fastest pace since 1991. At the same time, the price index for household final consumption expenditure on non-durable goods grew at an annual pace of 10.5% in 2022. After 11 consecutive monthly increases in 2022, outstanding household credit card balances with chartered banks expanded \$11.1 billion in 2022, the second largest increase on record going back to 1990.

Compensation of employees rises

Compensation of employees (composed of wages and employers' contributions to employees' pension, health and other benefits) rose 1.2% in the fourth quarter, the same pace in the third quarter and the slowest rate of increase since the second quarter of 2020.

In the fourth quarter of 2022, wage growth was led by construction (+2.4%), professional and personal services (+1.0%) and educational services (+2.1%), while agriculture, forestry, fishing and hunting industry (-1.5%) was the only industry where wages declined in the fourth quarter.

Map 1 – Compensation of employees, quarter-to-quarter % change, seasonally adjusted data



Source(s): Table 36-10-0205-01, February 2023.

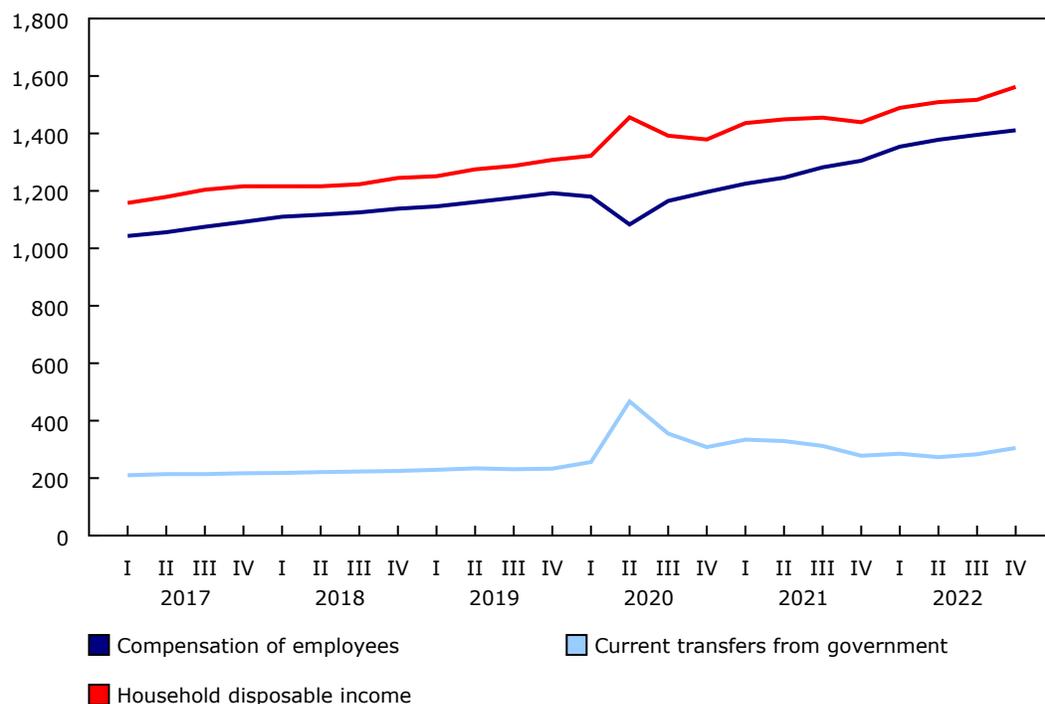
In 2022, nationally compensation of employees grew 9.5%, following a similar increase (+9.4%) in 2021. Growth in compensation of employees in 2022 was strongest in British Columbia (+10.8%) and Prince Edward Island (+10.0%) and lowest in Yukon (+6.6%) and Nunavut and the Northwest Territories (+6.6%).

Household disposable income and saving rate rise

Household disposable income rose 3.0% in the fourth quarter, almost double the rate of increase for nominal household spending (+1.6%), due in part to enhancements in government benefits, such as a one-time Goods and Services Tax credit top-up and a 10.0% increase in Old Age Security payments for seniors aged 75 years and over, which increased government transfers to households. Consequently, the household saving rate reached 6.0% in the fourth quarter, up from 5.0% in the third quarter.

Chart 5
Household sector, selected components, seasonally adjusted, annual rates

billions of dollars



Source(s): Table 36-10-0112-01.

Although the saving rate was 6.0% in 2022, down from 11.0% in 2021, mainly due to the expiry of most pandemic-related benefits, it remained above the 2.1% rate recorded in 2019. The household saving rate is aggregated across all income brackets. In general, saving rates are greater for higher income brackets.

Over the course of 2022, there were significant increases to interest rates. Higher income households tend to benefit more from interest rate increases through property income received, comprised of items such as interest and dividend incomes, which was up 11.9% in 2022 relative to a year earlier. In contrast, lower income households tend to be negatively affected by interest rate increases through property income paid, including mortgage and non-mortgage interest expenses, which rose 27.4% given significantly higher borrowing costs.

Corporate incomes continue to slide

After reaching a record-high level in the second quarter, the incomes of non-financial corporations declined in both the third and the fourth quarters. This followed a continuing decline in the value of energy exports, which fell 13.5% in nominal terms in the fourth quarter, primarily because of weakening energy prices, after peaking in the second

quarter. Energy-related industries felt the effects in the form of lower gross operating surplus. However, compared with the last quarter of 2021, nominal energy exports were 14.0% higher in the fourth quarter of 2022, and non-financial surplus was 0.9% higher.

The gross operating surplus of financial corporations fell 6.8% in the fourth quarter, the fifth consecutive quarterly decline. On an annual basis, the financial surplus relinquished some of the gains from 2021, falling 4.2% in 2022. This followed a strong 2021 in which the financial surplus rose 16.9% compared with 2020. Strong financial investment activity, equity markets and lending in 2021 have cooled since the beginning of 2022, while rising interest rates continued to reorient the balance between interest receipts and payments of deposit-taking institutions throughout 2022. Additionally, adverse weather events throughout 2022 made it the [third worst year on record for insured damage](#), putting downward pressure on the surplus of property and casualty insurers (premiums earned less claims paid).

Sustainable development goals

On January 1, 2016, the world officially began implementing the [2030 Agenda for Sustainable Development](#)—the United Nations' transformative plan of action that addresses urgent global challenges over the following 15 years. The plan is based on 17 specific sustainable development goals.

Data on gross domestic product, income and expenditure are an example of how Statistics Canada supports the reporting on global sustainable development goals. This release will be used to measure the following goals:



Note to readers

Updates to data estimates

Gross domestic product (GDP) data for the fourth quarter have been released along with updated data from the first quarter of 2022. Updates to the first quarter to the third quarter of 2022 were due to the incorporation of updated source data and of preliminary estimates from the Capital and Repair Expenditures survey and the intentions estimates from the Gross domestic expenditures on research development. Data on targeted COVID-19-related government support measures were also revised for the first two quarters of 2022.

Accounting for e-commerce transactions with non-resident vendors

The indicators used to estimate Household Final Consumption Expenditure have been adjusted to account for non-resident e-commerce sales. The Monthly Retail Trade Survey collects data only on resident vendor e-commerce sales. The non-resident vendor e-commerce adjustment, which is applied to the indicators to estimate household consumption, mainly the Retail Commodity Survey, is a non-seasonally adjusted, quarterly value. This adjustment has been in place since the fourth quarter of 2019. For the fourth quarter of 2022, the adjustment represents \$850.0 million compared to \$758.1 million at the third quarter, applied to the household consumption indicators. The adjustment is derived using sources such as details from customs transactions, Goods and Services Tax remittances and financial statements for certain enterprises. The 2022 total adjustment represents approximately \$3.2 billion, which is down compared to the approximately \$4.0 billion in 2021. Furniture and furnishing (-\$178.5 million); equipment for sport camping and open-air recreation (-\$81.3 million); and audio visual and photographic equipment (-\$79.8 million) decreased the most from 2021 to 2022.

Weapons system

Estimates for disinvestment of assets in weapons systems have been implemented for 2022 to account for the aid contributions that Canada has given to Ukraine throughout the ongoing conflict. Weapon systems include military equipment such as weapon platforms, vehicles, and other equipment, but exclude single-use items such as ammunition, which are instead classified to government inventories. Disinvestment for the fourth quarter totaled \$25 million compared with \$64 million in the third quarter. Additionally, with this release, seasonal adjustments have been applied to the estimates of weapons systems.

Support measures by governments

To alleviate the economic impact of the pandemic, governments implemented programs which supported households and businesses, such as the Canada Emergency Wage Subsidy, Canada Emergency Rent Subsidy, and the Canada Recovery Benefit. A comprehensive explanation of how government support measures were treated in the compilation of the estimates is available in "[Recording COVID-19 measures in the national accounts](#)" and "[Recording new COVID measures in the national accounts](#)."

Details of the more significant federal government measures covering the period from the first quarter of 2020 to the fourth quarter of 2022 have been updated and are available in [this release](#).

General

Percentage changes for expenditure-based statistics (such as household spending, investment, and exports) are calculated from volume measures that are adjusted for price variations. Percentage changes for income-based statistics (such as compensation of employees and operating surplus) are calculated from nominal values; that is, they are not adjusted for price variations. Unless otherwise stated, growth rates represent the percentage change in the series from one quarter to the next: for instance, from the third quarter of 2022 to the fourth quarter of 2022.

For information on seasonal adjustment, see [Seasonally adjusted data – Frequently asked questions](#)

Real-time tables

Real-time tables 36-10-0430-01 and 36-10-0431-01 will be updated on March 6, 2023.

Next release

Data on GDP by income and expenditure for the first quarter of 2023 will be released on May 31, 2023.

Table 1
Gross domestic product by income account – Seasonally adjusted at annual rates

| | Third quarter 2021 | Fourth quarter 2021 | First quarter 2022 | Second quarter 2022 | Third quarter 2022 | Fourth quarter 2022 | Third quarter 2022 | Fourth quarter 2022 |
|--|-----------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| | quarter-to-quarter % change | | | | | | millions of dollars | |
| Compensation of employees | 2.9 | 1.8 | 3.7 | 1.8 | 1.2 | 1.2 | 1,400,636 | 1,416,796 |
| Gross operating surplus | -1.3 | 5.6 | 3.4 | 7.3 | -3.7 | -5.6 | 801,624 | 756,704 |
| Gross mixed income | 0.9 | 1.6 | 3.8 | 3.6 | 2.0 | 2.0 | 331,004 | 337,640 |
| Taxes less subsidies on production | 73.2 | 30.6 | 0.1 | 11.3 | 0.2 | 1.7 | 109,968 | 111,876 |
| Taxes less subsidies, on products and imports | 2.8 | 1.3 | 6.6 | 2.8 | -5.7 | 0.6 | 166,244 | 167,232 |
| Statistical discrepancy (millions of dollars) | 1,760 | -820 | -664 | -1,004 | 112 | 256 | -1,552 | -1,296 |
| Gross domestic product at market prices | 2.7 | 3.6 | 3.7 | 4.0 | -0.6 | -0.7 | 2,807,924 | 2,788,952 |

Source(s): Table 36-10-0103-01.

Table 2
Real gross domestic product by expenditure account, quarterly change – Seasonally adjusted at annual rates, chained (2012) dollars

| | Third quarter 2021 | Fourth quarter 2021 | First quarter 2022 | Second quarter 2022 | Third quarter 2022 | Fourth quarter 2022 | Third quarter 2022 | Fourth quarter 2022 |
|---|-----------------------------|---------------------------|-----------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| | quarter-to-quarter % change | | | | | | millions of dollars | |
| Final consumption expenditure | 3.5 | 0.5 | 0.6 | 1.4 | 0.3 | 0.5 | 1,726,223 | 1,735,332 |
| Household final consumption expenditure | 4.8 | 0.3 | 0.5 | 2.2 | -0.1 | 0.5 | 1,227,135 | 1,233,374 |
| Non-profit institutions serving households' final consumption expenditure | 2.0 | 2.0 | 0.2 | 1.5 | 0.6 | 0.1 | 33,812 | 33,844 |
| General governments final consumption expenditure | 0.5 | 0.7 | 0.7 | -0.6 | 1.2 | 0.6 | 464,544 | 467,362 |
| Gross fixed capital formation | -3.5 | 2.3 | 1.4 | -2.3 | -1.7 | -0.7 | 456,630 | 453,605 |
| Business gross fixed capital formation | -4.2 | 2.6 | 1.2 | -2.6 | -1.7 | -1.4 | 375,019 | 369,928 |
| Residential structures | -8.9 | 2.8 | 1.7 | -8.6 | -5.1 | -2.3 | 143,607 | 140,338 |
| Non-residential structures, machinery and equipment | 1.0 | 3.5 | 0.9 | 3.1 | 1.0 | -1.4 | 192,518 | 189,829 |
| Intellectual property products | -2.5 | -1.8 | 0.3 | 2.4 | 1.2 | 2.8 | 43,082 | 44,277 |
| General governments gross fixed capital formation | 0.5 | 0.9 | 2.1 | -0.8 | -1.6 | 2.9 | 79,695 | 81,976 |
| Investment in inventories (millions of dollars) | -16,339 | 19,800 | 11,301 | 38,171 | -5,520 | -29,782 | 52,072 | 22,290 |
| Exports of goods and services | 0.9 | 3.8 | -1.9 | 1.7 | 2.6 | 0.2 | 660,263 | 661,654 |
| Less: imports of goods and services | -0.8 | 4.7 | 0.3 | 6.3 | -0.4 | -3.2 | 721,505 | 698,762 |
| Statistical discrepancy (millions of dollars) | -1,475 | 683 | 523 | 757 | -66 | -195 | 1,211 | 1,016 |
| Gross domestic product at market prices | 1.4 | 1.7 | 0.6 | 0.9 | 0.6 | 0.0 | 2,185,692 | 2,185,910 |
| Final domestic demand | 1.8 | 0.9 | 0.8 | 0.5 | -0.2 | 0.3 | 2,178,368 | 2,183,840 |

Source(s): Table 36-10-0104-01.

Table 3
Real gross domestic product by expenditure account, annualized change – Seasonally adjusted at annual rates, chained (2012) dollars

| | Third quarter 2021 | Fourth quarter 2021 | First quarter 2022 | Second quarter 2022 | Third quarter 2022 | Fourth quarter 2022 | Third quarter 2022 | Fourth quarter 2022 |
|---|---|---------------------|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| | quarter-to-quarter % change, annualized | | | | | | millions of dollars | |
| Final consumption expenditure | 14.8 | 1.8 | 2.3 | 5.8 | 1.1 | 2.1 | 1,726,223 | 1,735,332 |
| Household final consumption expenditure | 20.7 | 1.3 | 2.1 | 9.3 | -0.4 | 2.0 | 1,227,135 | 1,233,374 |
| Non-profit institutions serving households' final consumption expenditure | 8.4 | 8.3 | 0.7 | 6.1 | 2.5 | 0.4 | 33,812 | 33,844 |
| General governments final consumption expenditure | 2.2 | 2.8 | 2.9 | -2.3 | 4.8 | 2.4 | 464,544 | 467,362 |
| Gross fixed capital formation | -13.2 | 9.7 | 5.6 | -8.9 | -6.7 | -2.6 | 456,630 | 453,605 |
| Business gross fixed capital formation | -15.8 | 11.0 | 5.0 | -10.1 | -6.8 | -5.3 | 375,019 | 369,928 |
| Residential structures | -31.0 | 11.7 | 7.2 | -30.3 | -18.9 | -8.8 | 143,607 | 140,338 |
| Non-residential structures, machinery and equipment | 3.9 | 14.7 | 3.6 | 12.9 | 3.9 | -5.5 | 192,518 | 189,829 |
| Intellectual property products | -9.6 | -7.2 | 1.1 | 10.0 | 5.1 | 11.6 | 43,082 | 44,277 |
| General governments gross fixed capital formation | 2.0 | 3.8 | 8.6 | -3.0 | -6.2 | 11.9 | 79,695 | 81,976 |
| Investment in inventories (millions of dollars) | -16,339 | 19,800 | 11,301 | 38,171 | -5,520 | -29,782 | 52,072 | 22,290 |
| Exports of goods and services | 3.6 | 16.2 | -7.5 | 6.9 | 10.6 | 0.8 | 660,263 | 661,654 |
| Less: imports of goods and services | -3.0 | 20.4 | 1.3 | 27.5 | -1.8 | -12.0 | 721,505 | 698,762 |
| Statistical discrepancy (millions of dollars) | -1,475 | 683 | 523 | 757 | -66 | -195 | 1,211 | 1,016 |
| Gross domestic product at market prices | 5.8 | 6.9 | 2.4 | 3.6 | 2.3 | 0.0 | 2,185,692 | 2,185,910 |
| Final domestic demand | 7.4 | 3.7 | 3.1 | 2.1 | -0.8 | 1.0 | 2,178,368 | 2,183,840 |

Source(s): Table 36-10-0104-01.

Table 4
Real gross domestic product by expenditure account – Seasonally adjusted at annual rates

| | Third quarter 2022 | Fourth quarter 2022 | Fourth quarter 2022 | | |
|---|------------------------------------|---------------------|--|---|---|
| | | | Contributions to percent change in real gross domestic product | Contributions to percent change in implicit price indexes | Annualized contributions to percent change in real gross domestic product |
| | millions of chained (2012) dollars | | percentage points | | |
| Final consumption expenditure | 1,726,223 | 1,735,332 | 0.400 | 0.773 | 1.600 |
| Household final consumption expenditure | 1,227,135 | 1,233,374 | 0.271 | 0.580 | 1.084 |
| Goods | 548,617 | 552,742 | 0.179 | 0.239 | 0.716 |
| Durable goods | 153,788 | 159,033 | 0.226 | 0.003 | 0.904 |
| Semi-durable goods | 99,116 | 98,108 | -0.038 | 0.014 | -0.152 |
| Non-durable goods | 296,279 | 296,080 | -0.009 | 0.222 | -0.036 |
| Services | 680,610 | 682,731 | 0.092 | 0.341 | 0.368 |
| Non-profit institutions serving households' final consumption expenditure | 33,812 | 33,844 | 0.001 | 0.001 | 0.004 |
| General governments final consumption expenditure | 464,544 | 467,362 | 0.128 | 0.192 | 0.512 |
| Gross fixed capital formation | 456,630 | 453,605 | -0.152 | 0.246 | -0.612 |
| Business gross fixed capital formation | 375,019 | 369,928 | -0.259 | 0.207 | -1.036 |
| Residential structures | 143,607 | 140,338 | -0.187 | 0.025 | -0.748 |
| Non-residential structures, machinery and equipment | 192,518 | 189,829 | -0.125 | 0.165 | -0.500 |
| Non-residential structures | 116,195 | 119,047 | 0.136 | 0.057 | 0.544 |
| Machinery and equipment | 75,904 | 70,019 | -0.261 | 0.109 | -1.044 |
| Intellectual property products | 43,082 | 44,277 | 0.053 | 0.017 | 0.212 |
| Non-profit institutions serving households' gross fixed capital formation | 1,970 | 1,937 | -0.002 | 0.001 | -0.008 |
| General governments gross fixed capital formation | 79,695 | 81,976 | 0.108 | 0.038 | 0.432 |
| Investment in inventories | 52,072 | 22,290 | -1.402 | -0.590 | -5.609 |
| Exports of goods and services | 660,263 | 661,654 | 0.072 | -0.417 | 0.284 |
| Goods | 530,764 | 528,911 | -0.098 | -0.476 | -0.392 |
| Services | 129,574 | 133,325 | 0.169 | 0.060 | 0.676 |
| Less: imports of goods and services | 721,505 | 698,762 | -1.102 | 0.698 | -4.405 |
| Goods | 585,936 | 566,036 | -0.958 | 0.495 | -3.833 |
| Services | 137,831 | 134,896 | -0.143 | 0.203 | -0.572 |
| Statistical discrepancy | 1,211 | 1,016 | -0.009 | 0.000 | -0.036 |
| Gross domestic product at market prices | 2,185,692 | 2,185,910 | 0.010 | -0.686 | 0.032 |
| Final domestic demand | 2,178,368 | 2,183,840 | 0.248 | 1.020 | 0.988 |

Source(s): Tables 36-10-0104-01 and 36-10-0106-01.

Table 5
Canadian economic accounts key indicators – Seasonally adjusted

| | Third quarter 2021 | Fourth quarter 2021 | First quarter 2022 | Second quarter 2022 | Third quarter 2022 | Fourth quarter 2022 |
|---|-----------------------|------------------------|--------------------|------------------------|-----------------------|------------------------|
| Economy-wide | | | | | | |
| Real gross domestic income (index 2012=100) | 116.4 | 118.9 | 121.4 | 124.1 | 122.1 | 120.7 |
| Gross domestic product deflator (index 2012=100) | 120.1 | 122.4 | 126.2 | 130.0 | 128.5 | 127.6 |
| Terms of trade (index 2012=100) | 104.1 | 105.6 | 110.5 | 115.1 | 107.8 | 104.4 |
| Household sector | | | | | | |
| Household disposable income (millions of dollars) | 1,454,564 | 1,438,768 | 1,488,640 | 1,509,032 | 1,516,608 | 1,561,752 |
| Household net saving (millions of dollars) | 135,124 | 93,200 | 121,164 | 76,084 | 75,264 | 93,836 |
| Household saving rate (%) | 9.3 | 6.5 | 8.1 | 5.0 | 5.0 | 6.0 |
| Government sector | | | | | | |
| General government disposable income (millions of dollars) | 485,332 | 552,312 | 570,580 | 611,104 | 610,072 | 587,124 |
| General government net saving (millions of dollars) | -64,892 | -8,064 | -9,464 | 34,212 | 24,552 | -7,348 |
| Corporate sector | | | | | | |
| Non-financial corporations' net operating surplus (millions of dollars) | 322,908 | 357,228 | 376,748 | 424,472 | 387,120 | 338,464 |
| Financial corporations' net operating surplus (millions of dollars) | 49,104 | 48,172 | 47,988 | 46,468 | 43,676 | 39,628 |
| Non-financial corporations' net saving (millions of dollars) | 32,888 | 75,820 | 79,300 | 110,196 | 48,576 | -22,220 |
| Financial corporations' net saving (millions of dollars) | 33,108 | 34,272 | 31,332 | 40,872 | 55,456 | 66,340 |
| National | | | | | | |
| National net saving (millions of dollars) | 138,468 | 196,000 | 222,712 | 260,628 | 202,236 | 131,364 |
| National saving rate (%) | 6.6 | 9.0 | 9.9 | 11.1 | 8.7 | 5.8 |

Source(s): Tables [36-10-0105-01](#), [36-10-0106-01](#), [36-10-0111-01](#), [36-10-0112-01](#), [36-10-0118-01](#) and [36-10-0116-01](#).

Table 6
Real gross domestic product by expenditure account, year-over-year change – Seasonally adjusted at annual rates, chained (2012) dollars

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2021 | 2022 |
|---|-------------------------|------------|------------|-------------|------------|------------|---------------------|------------------|
| | year-over-year % change | | | | | | millions of dollars | |
| Final consumption expenditure | 3.3 | 2.8 | 1.4 | -4.1 | 5.4 | 4.0 | 1,653,999 | 1,720,139 |
| Household final consumption expenditure | 3.8 | 2.6 | 1.5 | -6.3 | 5.1 | 4.8 | 1,166,504 | 1,222,551 |
| Non-profit institutions serving households' final consumption expenditure | 0.4 | 2.6 | 3.2 | 0.5 | 1.6 | 4.3 | 32,219 | 33,594 |
| General governments final consumption expenditure | 2.1 | 3.2 | 1.0 | 1.3 | 6.4 | 2.0 | 454,021 | 463,223 |
| Gross fixed capital formation | 3.3 | 2.5 | 0.8 | -2.4 | 7.4 | -1.5 | 469,675 | 462,625 |
| Business gross fixed capital formation | 2.7 | 2.5 | 1.7 | -4.0 | 8.7 | -2.2 | 388,051 | 379,645 |
| Residential structures | 2.3 | -1.1 | -0.7 | 5.0 | 14.9 | -11.1 | 168,927 | 150,215 |
| Non-residential structures, machinery and equipment | 1.9 | 3.5 | 3.2 | -11.6 | 4.3 | 7.8 | 175,726 | 189,517 |
| Intellectual property products | 8.8 | 12.4 | 3.7 | -2.4 | 4.0 | 0.6 | 42,597 | 42,864 |
| General governments gross fixed capital formation | 6.5 | 2.7 | -3.1 | 5.5 | 0.9 | 2.1 | 79,435 | 81,067 |
| Investment in inventories (millions of dollars) | 18,014 | -2,590 | -3,093 | -37,010 | 19,345 | 41,992 | -4,148 | 37,844 |
| Exports of goods and services | 1.4 | 3.8 | 2.7 | -8.9 | 1.4 | 2.6 | 633,271 | 649,697 |
| Less: imports of goods and services | 4.6 | 3.3 | 0.4 | -9.3 | 7.8 | 7.2 | 659,006 | 706,754 |
| Statistical discrepancy (millions of dollars) | -2,039 | 838 | 52 | -431 | -158 | 1,469 | -463 | 1,006 |
| Gross domestic product at market prices | 3.0 | 2.8 | 1.9 | -5.1 | 5.0 | 3.4 | 2,103,305 | 2,174,738 |
| Final domestic demand | 3.3 | 2.7 | 1.3 | -3.8 | 5.8 | 2.7 | 2,122,456 | 2,179,083 |

Source(s): Table [36-10-0104-01](#).

Available tables: [12-10-0134-01](#), [12-10-0135-01](#), [34-10-0163-01](#), [36-10-0103-01](#) to [36-10-0109-01](#), [36-10-0111-01](#), [36-10-0112-01](#), [36-10-0114-01](#) to [36-10-0118-01](#), [36-10-0121-01](#) to [36-10-0132-01](#), [36-10-0135-01](#), [36-10-0205-01](#), [36-10-0369-01](#), [36-10-0477-01](#), [36-10-0484-01](#) and [36-10-0687-01](#).

Definitions, data sources and methods: survey numbers [1901](#), [2602](#), [2820](#) and [5169](#).

The data visualization product "[Gross Domestic Product by Income and Expenditure: Interactive tool](#)," which is part of the *Statistics Canada – Data Visualization Products* series ([71-607-X](#)), is now available.

The document, "[Recording new COVID measures in the national accounts](#)," which is part of *Latest Developments in the Canadian Economic Accounts* ([13-605-X](#)), is available.

The data visualization product "[Overview of the stock and consumption of fixed capital program: Interactive tool](#)," which is part of Statistics Canada – Data Visualization Products ([71-607-X](#)), is now available.

The [Economic accounts statistics](#) portal, accessible from the *Subjects* module of the Statistics Canada website, features an up-to-date portrait of national and provincial economies and their structure.

The *User Guide: Canadian System of Macroeconomic Accounts* ([13-606-G](#)) is available.

The *Methodological Guide: Canadian System of Macroeconomic Accounts* ([13-607-X](#)) is available.

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; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).