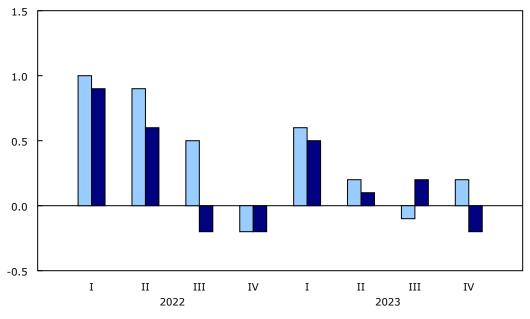
# Gross domestic product, income and expenditure, fourth quarter 2023

Released at 8:30 a.m. Eastern time in The Daily, Thursday, February 29, 2024

Real gross domestic product (GDP) edged up 0.2% in the fourth quarter of 2023, following a 0.1% decline in the third quarter. In the fourth quarter, higher exports and reduced imports fuelled GDP growth, but this was moderated by a decline in business investment.

Chart 1
Real gross domestic product and final domestic demand

quarterly change (%), chained (2017) dollars



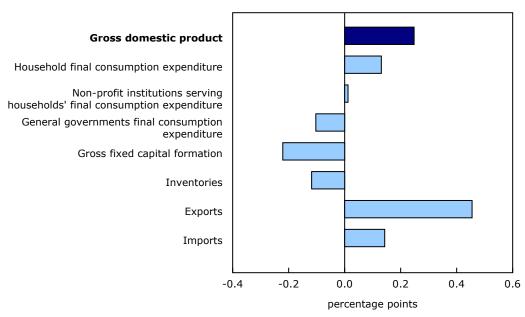
Real gross domestic product at market prices

Real final domestic demand

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

Final domestic demand, composed of expenditures on final consumption and gross fixed capital formation, edged down 0.2% in the fourth quarter, after a 0.2% increase in the previous quarter. On an annual basis, real GDP and final domestic demand rose for the third consecutive year since the COVID-19 pandemic-induced contraction in 2020. However, outside of 2020, real GDP in 2023 rose at its slowest pace since 2016.

Chart 2
Contributions to percentage change in real gross domestic product, fourth quarter of 2023



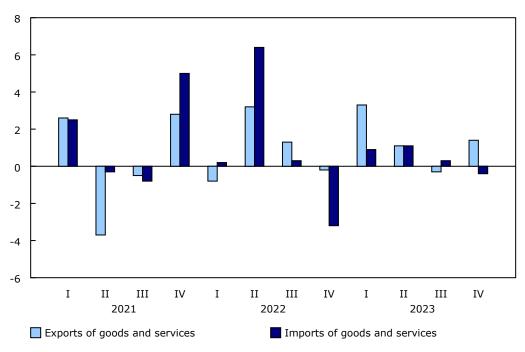
Source(s): Table 36-10-0104-01.

## Exports fuel real gross domestic product growth

Exports of goods and services rose 1.4% in the fourth quarter, following a 0.3% drop in the third quarter. The increase was driven by crude oil and crude bitumen exports (+6.2%), which coincided with sustained production of crude oil in Alberta, as well as that of travel services and other transportation equipment and parts.

**Chart 3 Volumes of exports and imports** 

quarterly change (%), chained (2017) dollars



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

Imports of goods and services declined 0.4% in the fourth quarter, after rising 0.3% in the third quarter of 2023. The decrease was led by lower imports of intermediate metal products, tires, motor vehicle engines and parts, and passenger cars and light trucks.

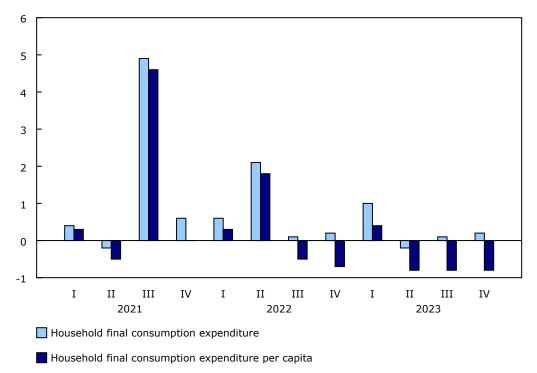
For the year 2023, exports of goods and services rose 5.7%, outpacing the 1.0% increase in total imports. The stronger export growth was led by increased exports of passenger cars and light trucks as well as travel services. Meanwhile, import growth was driven by increases in travel services and passenger cars and light trucks due to strong Canadian demand.

## Household spending edges up

Household spending increased 0.2% in the fourth quarter, after edging up 0.1% in the third quarter. The increase was led by higher spending on new trucks, vans and utility vehicles as supply chain issues continued to ease and back orders were fulfilled. Overall growth was dampened by a decline in expenditures by Canadians abroad (-4.8%) and an increase in spending by non-residents in Canada (+4.4%), which is a negative contributor to household spending.

Chart 4
Change in total and per capita real household final consumption expenditure

quarterly change (%)



Source(s): Tables 17-10-0009-01 and 36-10-0104-01.

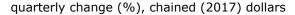
Population growth continued to outpace the rise in household spending in the fourth quarter, as per capita consumption expenditures declined for the third consecutive quarter.

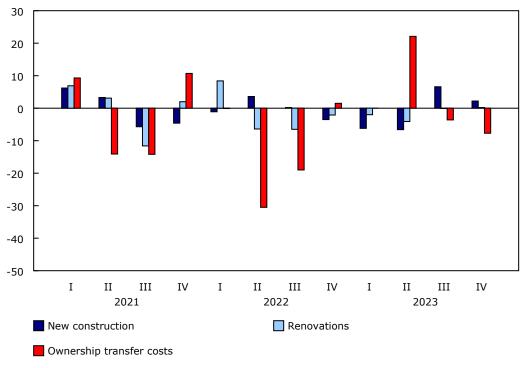
Growth in household spending slowed to 1.7% in 2023 from 5.1% the previous year, boosted by increased spending on new trucks, vans and utility vehicles.

# Housing investment declines

Housing investment was down 0.4% in the fourth quarter, a sixth decline in the last seven quarters. Despite increased activity in new construction (+2.2%) and renovations (+0.2%), the resale market weakened across Canada, which offset increased housing investment, as ownership transfer costs fell 7.7% in the fourth quarter. Single units and apartments led the increase in new construction, as all provinces and territories, except Prince Edward Island, saw an increase in housing starts.

Chart 5
Housing investment





Source(s): Table 36-10-0108-01.

On an annual basis, residential construction was down 10.2%, with declines occurring in new construction, renovations and ownership transfer costs. In nominal terms, housing investment represented 7.7% of GDP in 2023, a significant decline from the peak of nearly 10% in 2021.

#### **Business investment declines**

Real business investment declined for the sixth time over the last seven quarters. Investment in non-residential structures fell 3.0% in the fourth quarter, owing to decreased expenditure on engineering structures. Investment in machinery and equipment (-1.4%) continued to decline in the fourth quarter, largely because of lower spending on aircraft and other transportation equipment, which coincided with a decline in imports of aircraft.

Business spending on intellectual property products edged down 0.2% in the fourth quarter, while lower spending on mineral exploration (-2.2%) was partly offset by higher spending on research and development (+3.5%).

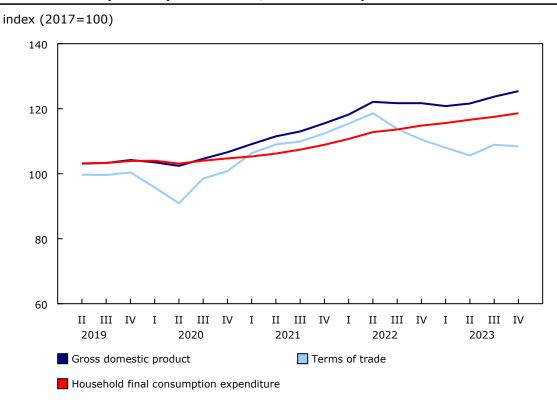
#### Slowing investment in inventories dampens gross domestic product

Businesses continued to add to their inventories in the fourth quarter (+\$30.4 billion) but at a slower pace compared with the third quarter (+\$34.7 billion). The moderating impact of lower accumulations in retail and wholesale trade inventories were partly offset by higher manufacturing inventories, particularly refined petroleum, primary metals, machinery and motor vehicles. While investment in non-farm inventories slowed in the fourth quarter, this was partly offset by an accumulation of farm inventories amounting to \$3.6 billion. The economy-wide stock-to-sales ratio, the stock of business inventories as a proportion of aggregate demand, reached 1.079 in the fourth quarter. Excluding inventories of gold and other precious metals, the ratio stood at 0.936.

## Terms of trade down in fourth quarter and the year

The ratio of the price of exports to the price of imports—the terms of trade—fell 0.5% in the fourth quarter, as the increase in prices of imported products (+0.8%) surpassed that of exported products (+0.3%). Overall, the terms of trade fell 5.9% in 2023, as export prices declined 3.8% after strong increases in the previous two years.

**Chart 6 Gross domestic product price indexes, selected components** 

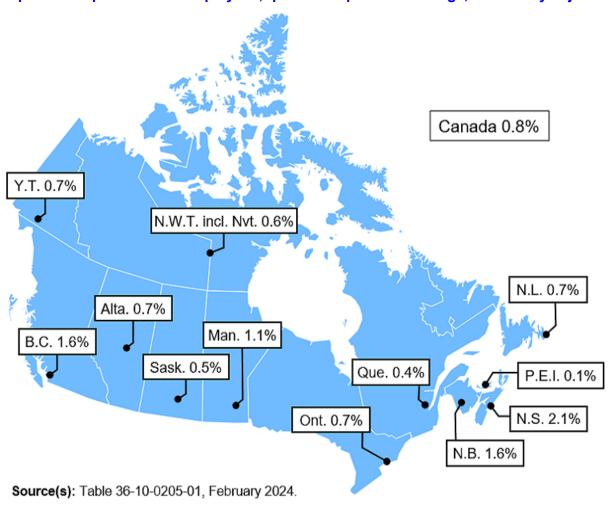


Source(s): Tables 36-10-0106-01 and 36-10-0105-01.

The GDP implicit price index—a measure of economy-wide prices—rose 1.4% in the fourth quarter, the third consecutive quarterly increase. The increase was widespread, with notable increases being in prices of government final consumption (+2.4%) and household spending on services (+1.4%). For the year 2023, prices of household final consumption expenditure, excluding food and energy, were up 3.7%; however, this was a deceleration compared with a 4.1% increase in 2022.

## Compensation of employees rises at slowest pace since second quarter of 2020

Compensation of employees rose 0.8% in the fourth quarter of 2023, the slowest growth rate since the second quarter of 2020. The lower growth in the fourth quarter of 2023 reflected slower wage growth in services producing industries relative to the previous quarter, as well as declining wages in the goods-producing industries.



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

Total wages and salaries in federal government public administration increased 11.9% in the fourth quarter, largely because of a significant retroactive payment to federal government employees. A decline in educational services (-1.0%) during the fourth quarter was associated with strike action in Quebec's education industry in November and December 2023.

In 2023, compensation of employees grew 6.5%, a slower pace than in 2022 (+9.2%). In 2023, growth was strongest in Prince Edward Island (+8.2%), Nova Scotia (+8.0%) and New Brunswick (+7.3%) and was slowest in Saskatchewan (+5.0%).

## Household net saving remains stable

The household saving rate was little changed in the fourth quarter, at 6.2%, as disposable income and spending rose at nearly the same pace. Income gains were roughly equally split among compensation of employees, business income and net investment incomes. The latter benefitted from a combination of higher investment earnings and the moderating effect of interest payment pressures. The household saving rate was 5.5% in 2023, well above that observed before the pandemic.

Household property income payments, comprised of mortgage and non-mortgage interest expenses, rose 1.6% in the fourth quarter, the slowest pace since the first quarter of 2022, when the Bank of Canada's series of policy rate increases began. Since then, household interest payments have more than doubled. Lower income households

tend to be more negatively affected by interest rate increases through property income paid, while those with variable-rate debt tend to be impacted more immediately than those with fixed-rate loans. By contrast, in the fourth quarter, property income received by households, which includes deposit interest and other investment income, was up 4.3% from the third quarter and by nearly 33% since the first quarter of 2022. Higher income households tend to benefit more from interest rate increases through property income received.

## Corporate incomes continue to grow

In the fourth quarter of 2023, corporate incomes increased 2.9%, after rising 3.4% in the third quarter. The expansion of gross operating surplus of non-financial corporations (+3.3%) fuelled the continued increase, while declining surplus among financial corporations (-1.8%) partly offset overall corporate income growth.

The increase in the non-financial sector in the fourth quarter was led by wholesale and retail trade and growth in the telecommunications and other services industries. The energy sector had a lower gross operating surplus due to lower prices and temporary shutdowns of some oil refineries for maintenance.

The gross operating surplus of financial corporations continued to decline in the fourth quarter, owing to narrowing net interest margins at chartered banks in the wake of central bank rate increases. The decline in financial sector gross operating surplus has persisted since the second quarter of 2022.

## 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:



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#### Note to readers

Gross domestic product (GDP) data for the fourth quarter have been released along with updated data from the first quarter of 2023. Updates to the first quarter to the third quarter of 2023 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. Additionally, Balance of Payments estimates of travel services have been revised from the first quarter to the third quarter of 2023 to incorporate the latest information from the Visitor Travel Survey, which resumed partial collection in 2023 and has provided more detailed spending information with which to estimate the expenditure of non-residents within Canada.

#### Revisions to Canada's gross domestic product

To satisfy the opposing goals for both timeliness and accuracy, Statistics Canada regularly updates (revises) its estimates of Canada's GDP. Further details are outlined in the following article, "Revisions to Canada's GDP."

#### 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 2023, the adjustment represents 909.4 million dollars, 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.

#### 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 2023 to the fourth quarter of 2023.

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 11, 2024.

#### Next release

Data on GDP by income and expenditure for the first quarter of 2024 will be released on May 31, 2024.

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

	Third quarter 2022	Fourth quarter 2022	First quarter 2023	Second quarter 2023	Third quarter 2023	Fourth quarter 2023	Third quarter 2023	Fourth quarter 2023
		qı	uarter-to-quar	ter % change			millions	of dollars
Compensation of employees	1.1	1.1	2.0	2.2	1.3	0.8	1,490,772	1,502,864
Gross operating surplus	-0.1	-4.1	-6.0	-2.8	3.2	2.7	761,580	782,468
Gross mixed income	2.3	2.4	1.1	2.4	2.6	3.2	355,992	367,328
Taxes less subsidies on production	-4.6	2.5	2.6	0.5	-1.9	-0.2	107,616	107,440
Taxes less subsidies on products and imports	-6.9	1.6	6.9	2.1	-2.6	0.6	190,688	191,836
Statistical discrepancy (millions of dollars)	-540	620	-948	-148	496	1,544	-1,100	444
Gross domestic product at market prices	0.1	-0.2	-0.1	0.8	1.6	1.6	2,905,548	2,952,380

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

Table 2
Real gross domestic product by expenditure account, quarterly change – Seasonally adjusted at annual rates, chained (2017) dollars

	Third quarter	Fourth guarter	First quarter 2023	Second guarter	Third guarter	Fourth quarter	Third guarter	Fourth
	2022	2022	2023	2023	2023	2023	2023	2023
			quarter-to-quart	er % change			millions o	of dollars
Final consumption expenditure	0.5	0.0	0.8	-0.1	0.6	0.1	1,884,527	1,885,534
Household final consumption expenditure	0.1	0.2	1.0	-0.2	0.1	0.2	1,325,966	1,329,212
Non-profit institutions serving households'								
final consumption expenditure	0.6	0.4	-0.6	0.7	1.2	0.8	36,524	36,832
General governments final consumption								
expenditure	1.3	-0.3	0.3	0.1	1.6	-0.5	521,261	518,777
Gross fixed capital formation	-2.3	-1.2	-0.2	0.7	-1.0	-1.0	497,999	493,166
Business gross fixed capital formation	-2.6	-1.9	-1.1	1.1	-1.4	-1.4	403,477	398,027
Residential structures	-5.9	-2.2	-3.7	-0.9	2.1	-0.4	152,333	151,699
Non-residential structures, machinery								
and equipment	-0.1	-1.7	0.5	3.6	-4.4	-2.5	202,958	197,944
Intellectual property products	0.5	-1.4	1.9	-2.3	-0.9	-0.2	53,657	53,575
General governments gross fixed capital								
formation	-0.9	2.5	4.4	-1.2	0.6	0.8	92,845	93,581
Investment in inventories (millions of dollars)	6,615	-22,614	-15,270	943	-2,210	-1,281	33,306	32,025
Exports of goods and services	1.3	-0.2	3.3	1.1	-0.3	1.4	726,023	735,957
Less: imports of goods and services	0.3	-3.2	0.9	1.1	0.3	-0.4	797,414	794,014
Statistical discrepancy (millions of dollars)	439	-509	791	113	-426	-1,240	886	-354
Gross domestic product at market prices	0.5	-0.2	0.6	0.2	-0.1	0.2	2,349,328	2,355,149
Final domestic demand	-0.2	-0.2	0.5	0.1	0.2	-0.2	2,377,062	2,372,751

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

Table 3
Real gross domestic product by expenditure account, annualized change – Seasonally adjusted at annual rates, chained (2017) dollars

	Third quarter 2022	Fourth quarter 2022	First quarter 2023	Second quarter 2023	Third quarter 2023	Fourth quarter 2023	Third quarter 2023	Fourth quarter 2023
			millions	of dollars				
Final consumption expenditure	1.9	0.2	3.1	-0.3	2.3	0.2	1,884,527	1,885,534
Household final consumption expenditure	0.5	0.7	4.1	-0.7	0.5	1.0	1,325,966	1,329,212
Non-profit institutions serving households' final								
consumption expenditure	2.5	1.6	-2.4	2.7	5.0	3.4	36,524	36,832
General governments final consumption expenditure	5.3	-1.3	1.0	0.4	6.7	-1.9	521,261	518,777
Gross fixed capital formation	-9.0	-4.6	-0.8	2.7	-4.1	-3.8	497,999	493,166
Business gross fixed capital formation	-10.1	-7.3	-4.4	4.3	-5.4	-5.3	403,477	398,027
Residential structures	-21.6	-8.6	-14.0	-3.5	8.7	-1.7	152,333	151,699
Non-residential structures, machinery and								
equipment	-0.6	-6.5	1.8	15.0	-16.3	-9.5	202,958	197,944
Intellectual property products	2.2	-5.6	7.9	-8.9	-3.7	-0.6	53,657	53,575
General governments gross fixed capital formation	-3.5	10.5	18.8	-4.6	2.4	3.2	92,845	93,581
Investment in inventories (millions of dollars)	6,615	-22,614	-15,270	943	-2,210	-1,281	33,306	32,025
Exports of goods and services	5.4	-0.7	14.1	4.3	-1.3	5.6	726,023	735,957
Less: imports of goods and services	1.1	-12.1	3.7	4.6	1.1	-1.7	797,414	794,014
Statistical discrepancy (millions of dollars)	439	-509	791	113	-426	-1,240	886	-354
Gross domestic product at market prices	1.8	-0.9	2.6	0.6	-0.5	1.0	2,349,328	2,355,149
Final domestic demand	-0.8	-1.0	2.2	0.4	0.8	-0.7	2,377,062	2,372,751

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

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

	Third quarter 2023	Fourth quarter 2023		Fourth quarter 2023	
			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 chain	ed (2017) dollars		percentage points	
Final consumption expenditure	1,884,527	1,885,534	0.041	1.021	0.160
Household final consumption expenditure	1,325,966	1,329,212	0.131	0.488	0.526
Goods	571,313	573,691	0.098	0.035	0.394
Durable goods	168,053	170,903	0.115	0.057	0.462
Semi-durable goods	100,064	100,181	0.004	-0.011	0.016
Non-durable goods	303,725	303,229	-0.021	-0.011	-0.084
Services	757,079	757,913	0.033	0.453	0.132
Non-profit institutions serving households' final consumption					
expenditure	36,524	36,832	0.012	0.008	0.048
General governments final consumption expenditure	521,261	518,777	-0.103	0.526	-0.414
Gross fixed capital formation	497,999	493,166	-0.221	0.165	-0.888
Business gross fixed capital formation	403,477	398,027	-0.253	0.126	-1.016
Residential structures	152,333	151,699	-0.032	0.040	-0.128
Non-residential structures, machinery and equipment	202,958	197,944	-0.217	0.061	-0.876
Non-residential structures	127,722	123,835	-0.172	0.044	-0.691
Machinery and equipment	74,484	73,407	-0.046	0.017	-0.185
Intellectual property products	53,657	53,575	-0.003	0.024	-0.012
Non-profit institutions serving households' gross fixed capital	,	,-			
formation	2,418	2,437	0.001	0.000	0.004
General governments gross fixed capital formation	92,845	93,581	0.031	0.039	0.124
Investment in inventories	33,306	32,025	-0.118	0.334	-0.474
Exports of goods and services	726.023	735,957	0.455	0.100	1.827
Goods	565.163	572,072	0.322	0.070	1.293
Services	163.905	167.054	0.133	0.031	0.534
Less: imports of goods and services	797,414	794,014	-0.143	0.260	-0.578
Goods	624,755	621,914	-0.120	0.161	-0.482
Services	173,981	173,417	-0.024	0.100	-0.096
Statistical discrepancy	886	-354	-0.053	0.000	-0.213
Gross domestic product at market prices	2,349,328	2,355,149	0.248	1.361	0.990
Final domestic demand	2,377,062	2,372,751	-0.180	1.187	-0.728

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

Table 5
Canadian economic accounts key indicators – Seasonally adjusted

•			, ,			
	Third quarter 2022	Fourth quarter 2022	First quarter 2023	Second quarter 2023	Third quarter 2023	Fourth quarter 2023
Economy-wide						_
Real gross domestic income (index 2017=100)	113.6	112.2	112.0	111.4	112.4	112.5
Gross domestic product deflator (index 2017=100)	121.7	121.7	120.8	121.6	123.7	125.4
Terms of trade (index 2017=100)	113.8	110.5	108.0	105.6	108.9	108.4
Household sector						
Household disposable income (millions of dollars)	1,515,400	1,555,044	1,561,056	1,579,396	1,614,088	1,634,892
Household net saving (millions of dollars)	64,148	87,324	70,084	79,684	101,796	100,668
Household saving rate (%)	4.2	5.6	4.5	5.0	6.3	6.2
Government sector						
General government disposable income (millions of dollars)	620,484	594,960	613,340	648,252	626,524	636,444
General government net saving (millions of dollars)	34,524	3,216	20,584	43,692	4,676	2,304
Corporate sector						
Non-financial corporations' net operating surplus (millions of						
dollars)	422,140	385,408	336,052	312,372	329,116	347,308
Financial corporations' net operating surplus (millions of dollars)	45,428	39,560	39,160	36,716	37,804	36,624
Non-financial corporations' net saving (millions of dollars)	87,308	38,340	11,820	-26,576	-23,732	-1,032
Financial corporations' net saving (millions of dollars)	36,148	41,860	39,320	45,592	59,376	44,952
National						
National net saving (millions of dollars)	223,632	175,700	143,152	143,452	144,288	149,376
National saving rate (%)	9.6	7.6	6.2	6.1	6.1	6.2

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 (2017) dollars

	2018	2019	2020	2021	2022	2023	2022	2023
		millions of	dollars					
Final consumption expenditure	2.8	1.5	-4.2	5.2	4.5	1.7	1,849,390	1,879,925
Household final consumption expenditure	2.6	1.5	-6.4	5.2	5.1	1.7	1,304,163	1,326,565
Non-profit institutions serving households' final								
consumption expenditure	2.7	3.2	0.4	1.0	4.3	1.6	35,736	36,321
General governments final consumption								
expenditure	3.1	1.1	1.3	5.4	3.2	1.5	508,777	516,319
Gross fixed capital formation	2.4	0.8	-3.8	9.3	-2.4	-3.2	514,778	498,557
Business gross fixed capital formation	2.3	1.6	-5.0	11.2	-3.5	-4.8	424,413	403,880
Residential structures	-1.2	-0.8	2.9	14.6	-12.1	-10.2	168,110	150,947
Non-residential structures, machinery and								
equipment	3.3	3.2	-12.3	8.7	4.0	-0.7	205,883	204,514
Intellectual property products	12.5	3.7	-0.4	10.8	6.0	-0.5	54,464	54,213
General governments gross fixed capital formation	2.6	-3.0	2.2	0.1	4.2	5.5	88,138	93,024
Investment in inventories (millions of dollars)	3,413	-4,104	-27,796	14,628	50,865	-21,435	55,290	33,855
Exports of goods and services	3.6	2.3	-9.0	2.7	3.2	5.7	688,344	727,751
Less: imports of goods and services	3.5	-0.1	-9.4	8.1	7.6	1.0	785,120	793,206
Statistical discrepancy (millions of dollars)	891	55	70	189	162	206	555	761
Gross domestic product at market prices	2.7	1.9	-5.0	5.3	3.8	1.1	2,326,537	2,351,337
Final domestic demand	2.7	1.3	-4.1	6.1	2.8	0.5	2,361,278	2,373,206

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

Available tables: 12-10-0161-01, 12-10-0162-01, 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, 36-10-0687-01 and 36-10-0688-01.

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 "Revisions to Canada's GDP," which is part of *Latest Developments in the Canadian Economic Accounts* (13-605-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 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).