

Natural resource indicators, fourth quarter 2023

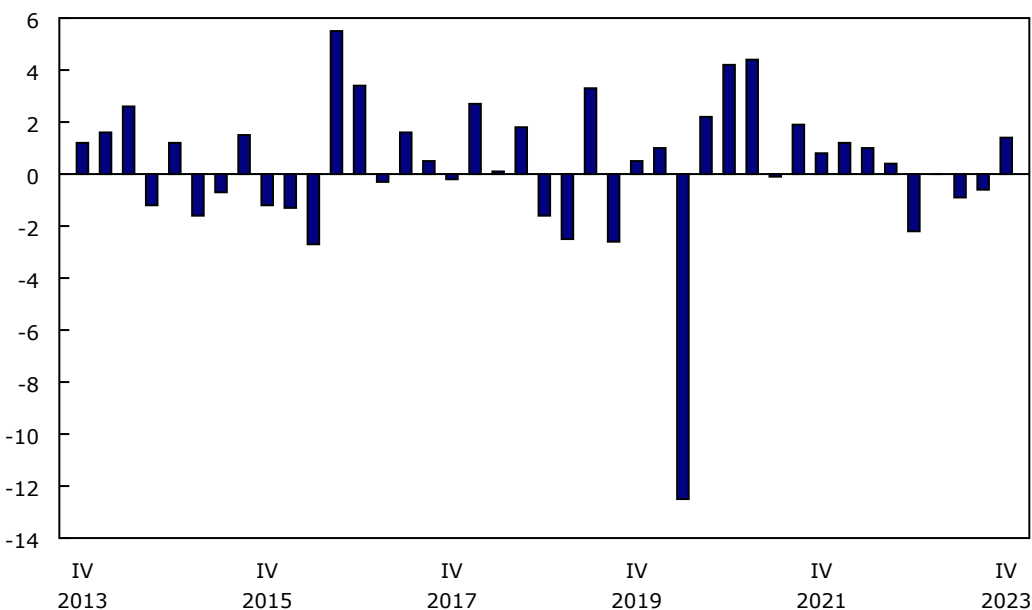
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Real gross domestic product of the natural resources sector rises in the fourth quarter

Real gross domestic product (GDP) of the natural resources sector rose 1.4% in the fourth quarter, after two consecutive quarterly declines. Growth in the fourth quarter was mainly driven by higher extraction of crude oil and metallic minerals.

Chart 1
Natural resources real gross domestic product

% change



Source(s): Table 38-10-0285-01.

In 2023, the real GDP of the natural resources sector decreased 1.7%, after two consecutive yearly increases. By contrast, economy-wide real GDP rose 1.1% in 2023 and edged up 0.2% in the fourth quarter.

Extraction and exports of crude oil propel growth in natural resources real gross domestic product

In the fourth quarter, growth in natural resources real GDP was led by crude oil extraction (+1.9%), which reached a record high in December as facilities continued to ramp up production following maintenance in the third quarter. For 2023, extraction of crude oil was up 1.3%. Mineral and mining extraction (+5.1%) rose in the fourth quarter, with a 1.9% rise in 2023.



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Volumes of exports rise while imports decline strongly

Natural resource export volumes rose 3.1% in the fourth quarter, chiefly because of higher exports of energy and mineral resources. Increased exports of crude oil (+5.3%) and refined petroleum products (+8.0%) were partly offset by a decline in natural gas exports (-6.9%), a reflection of relatively mild temperatures in the United States, as well as rising production in that country. Export volumes of non-metallic minerals and coal rose substantially in the fourth quarter. In 2023, natural resources export volumes decreased 1.1%, led by a decline in the forestry subsector.

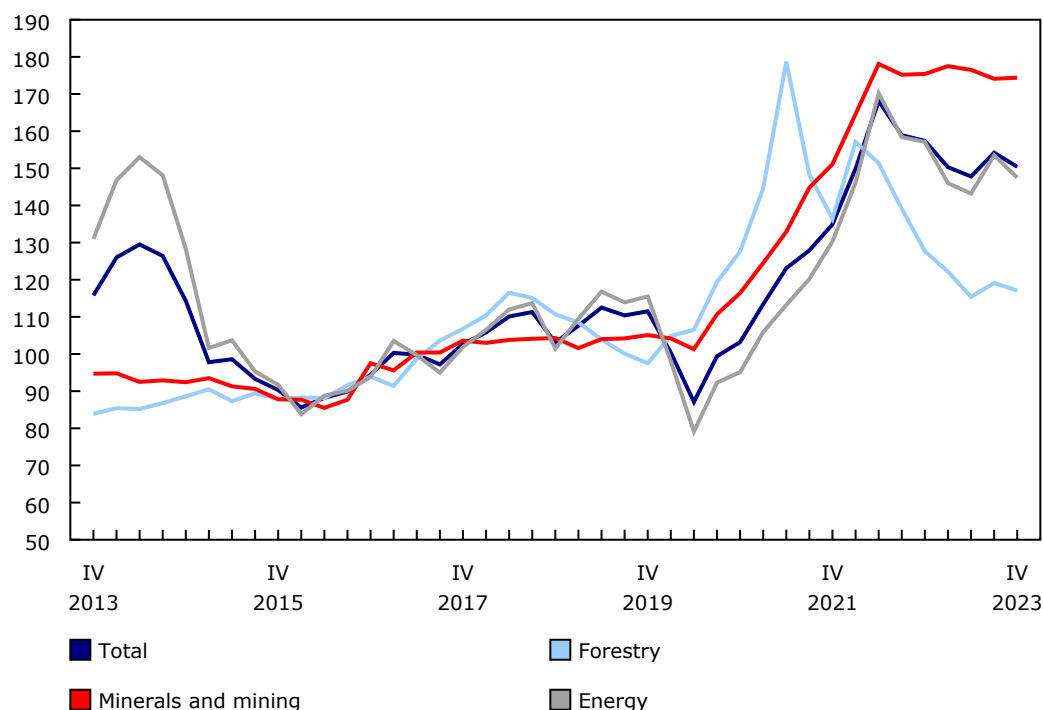
Natural resources import volumes fell 6.5% in the fourth quarter, mainly because of declines in crude oil and metallic minerals imports. In 2023, import volumes fell 0.6%, owing to a large decline in imports of natural gas.

Natural resources prices down, following third quarter gains

Natural resource prices fell 2.5% in the fourth quarter, after rising 4.3% in the previous quarter. Price drops in crude oil (-6.5%) and refined petroleum products (-5.8%) were slightly offset by an increase in metallic minerals (+1.4%). The decrease for the price of crude oil was associated with higher domestic and international production, among other factors. In 2023, natural resources prices fell 5.0%, led by lower prices for crude oil and natural gas.

Chart 2
Natural resources' prices

index (2017=100)



Source(s): Table 38-10-0285-01.

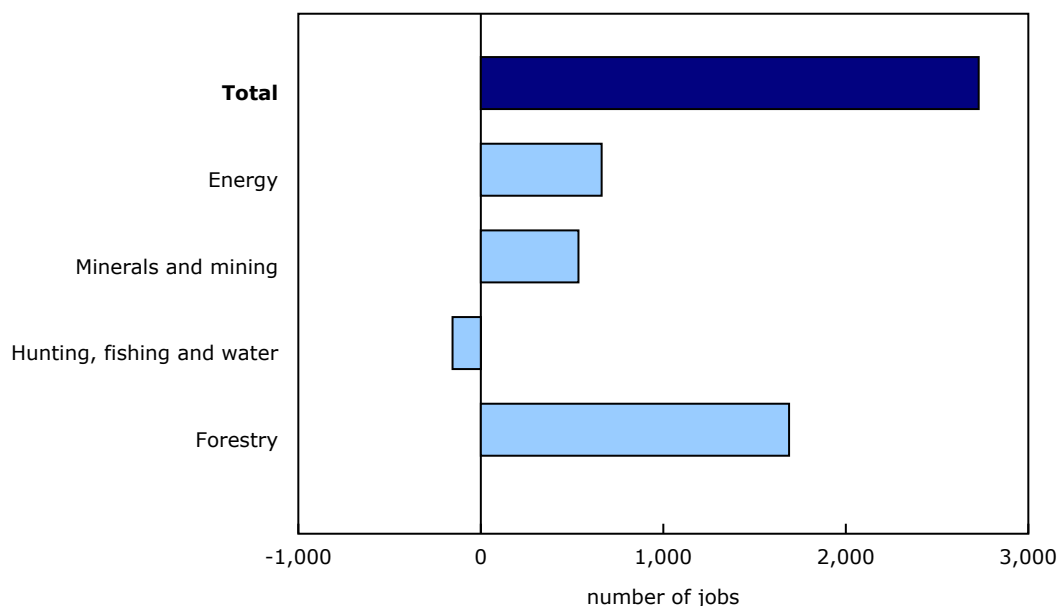
Natural resources' nominal gross domestic product drops

In the fourth quarter, the decline in natural resources prices outpaced the increase in real GDP, which resulted in a 1.1% decline in natural resources nominal GDP. In other words, a higher production was more than offset by falling prices, resulting in overall lower income. Expressed at an annual rate, natural resources' nominal GDP was \$336 billion in the fourth quarter, representing 12.2% of the Canadian economy.

Natural resources jobs increase

The number of jobs increased in the natural resources sector in the fourth quarter (+0.4%), led by the forestry subsector (+1.4%). In 2023, the number of natural resources jobs remained flat, as increases in the energy and mineral and mining subsectors were offset by a decline in the forestry subsector.

Chart 3
Changes in jobs, fourth quarter of 2023



Source(s): Table 38-10-0285-01.

Downstream activities

The nominal GDP of downstream activities reached \$10.9 billion in the fourth quarter, a 0.2% increase. Prices edged down 0.3%, following a 0.5% increase in the third quarter. For 2023, nominal GDP of downstream activities increased (+1.1%), up for a third consecutive year.

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Note to readers

Data on natural resources for the fourth quarter of 2023 have been released along with revised data from the first quarter of 2023.

The natural resource indicators provide quarterly indicators for the main aggregates in the Natural Resources Satellite Account (NRSA), namely gross domestic product, output, exports, imports and employment. The estimates from this account are directly comparable with the estimates in the Canadian System of Macroeconomic Accounts.

Core natural resources: The NRSA defines natural resource activities as those that result in goods and services originating from naturally occurring assets used in economic activity, as well as their initial processing (primary manufacturing).

Downstream activities: Although not part of the core account, natural resources have important downstream effects on other sectors. In general, this production uses a large portion of primary manufactured products as inputs.

Jobs estimates reported in this release align with the noted definitions of natural resource subsectors. Consequently, these estimates may differ from those released by the labour productivity program.

Next release

Data on natural resource indicators for the first quarter of 2024 will be released on June 24.

Available tables: table [38-10-0285-01](#).

Definitions, data sources and methods: survey number [5367](#).

For more information on energy in Canada, including production, consumption, international trade and much more, please visit the [Canadian Centre for Energy Information](#) website and follow #energynews on social media.

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 structures.

Additional information can be found in the articles "[The Natural Resources Satellite Account: Feasibility study](#)" and "[The Natural Resources Satellite Account – Sources and methods](#)," which are part of the *Income and Expenditure Accounts Technical Series* ([13-604-M](#)).

The *Latest Developments in the Canadian Economic Accounts* ([13-605-X](#)) is available.

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).