

# Recent Developments in the Canadian Economy: Chartbook



100

**STATISTICS CANADA**

**ONE HUNDRED YEARS AND COUNTING**

Elizabeth Richards and Guy Gellatly  
Analytical Studies Branch  
Statistics Canada  
April 23, 2018

Catalogue no. 11-631-X ISBN 978-0-660-25410-4



Statistics  
Canada

Statistique  
Canada

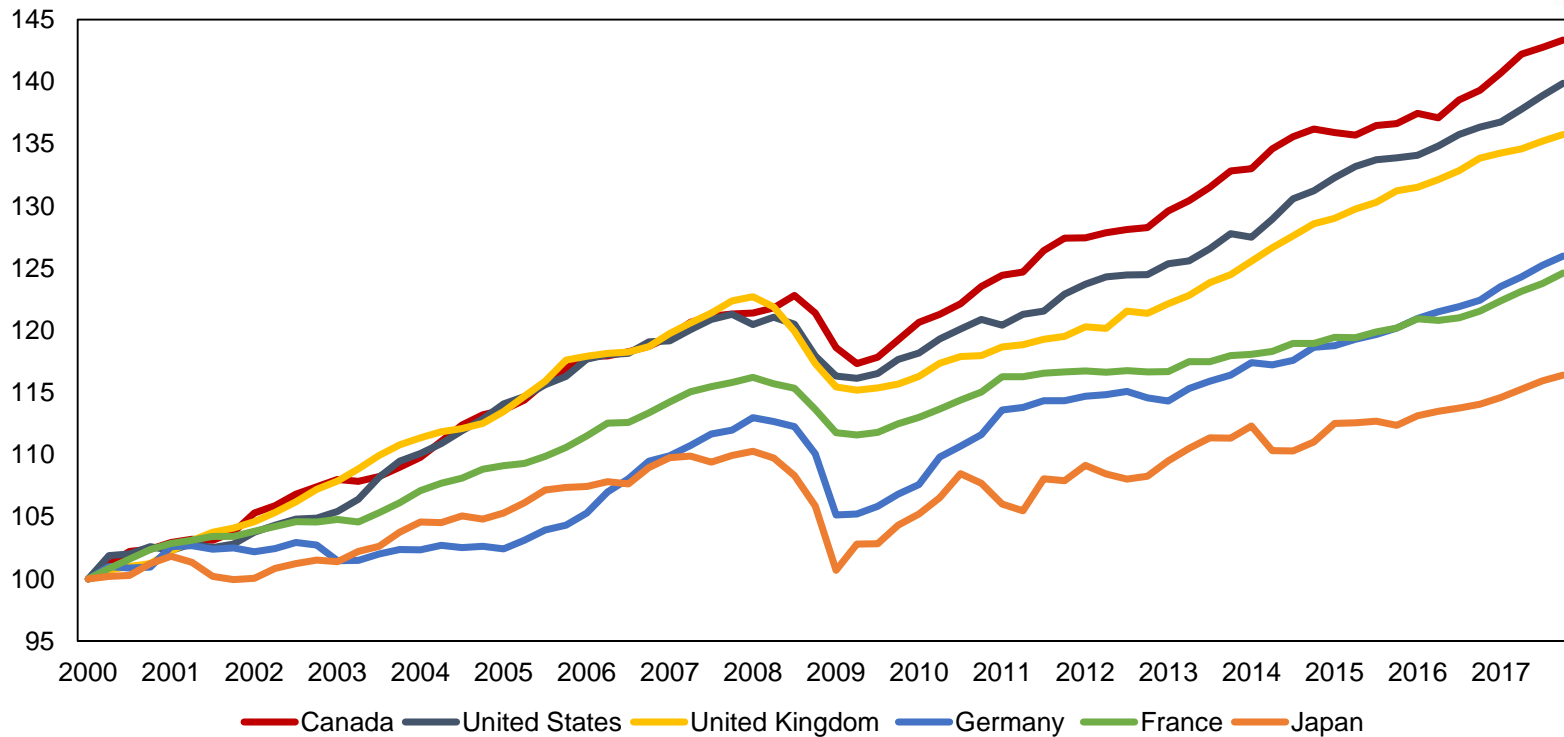
Canada

# Economic performance strengthened across G7 economies in 2017

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## Real Gross Domestic Product (GDP), expenditure-based, chained volumes

index (Q1 2000=100)



Source: OECD, Quarterly National Accounts.



Statistics Canada  
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[www.statcan.gc.ca](http://www.statcan.gc.ca)

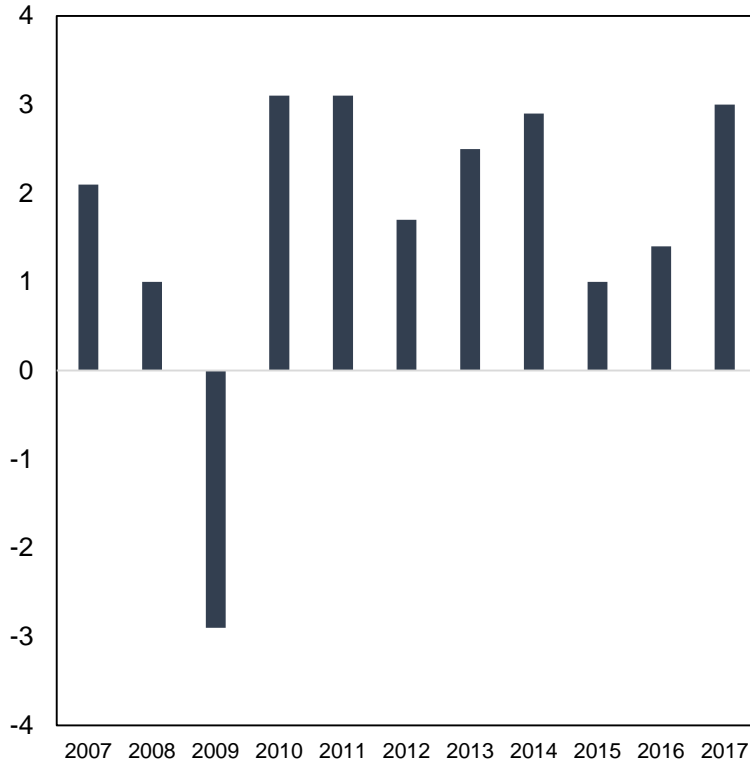
Canada

# Economic growth in Canada moderated in the second half of 2017, following strong gains in the first half

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## Real GDP, annual growth

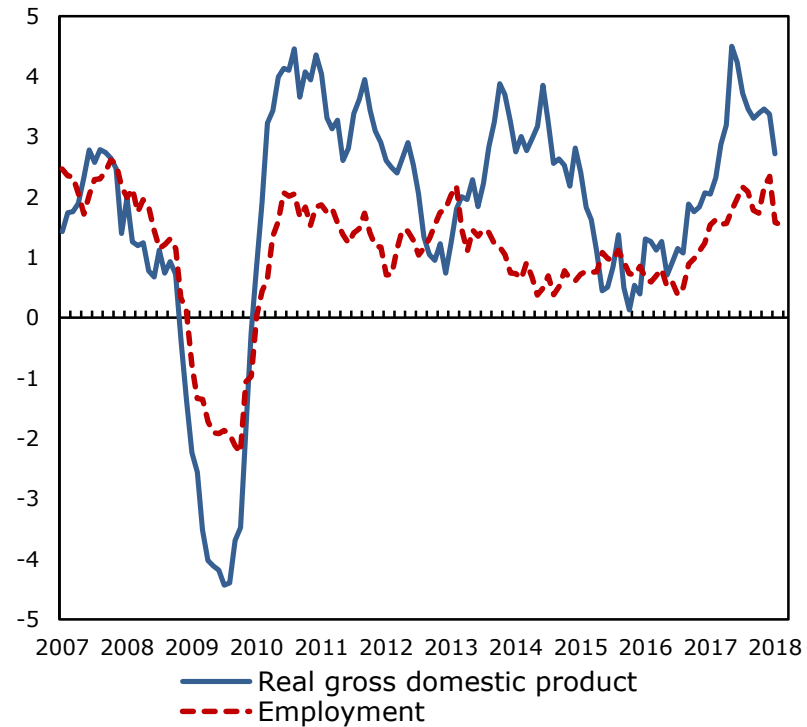
percent



Source: Statistics Canada, CANSIM 380-0064.

## Output and employment

year-over-year change (percent)



Sources: Statistics Canada, CANSIM tables 379-0031 and 282-0087.



Statistics Canada Statistique Canada

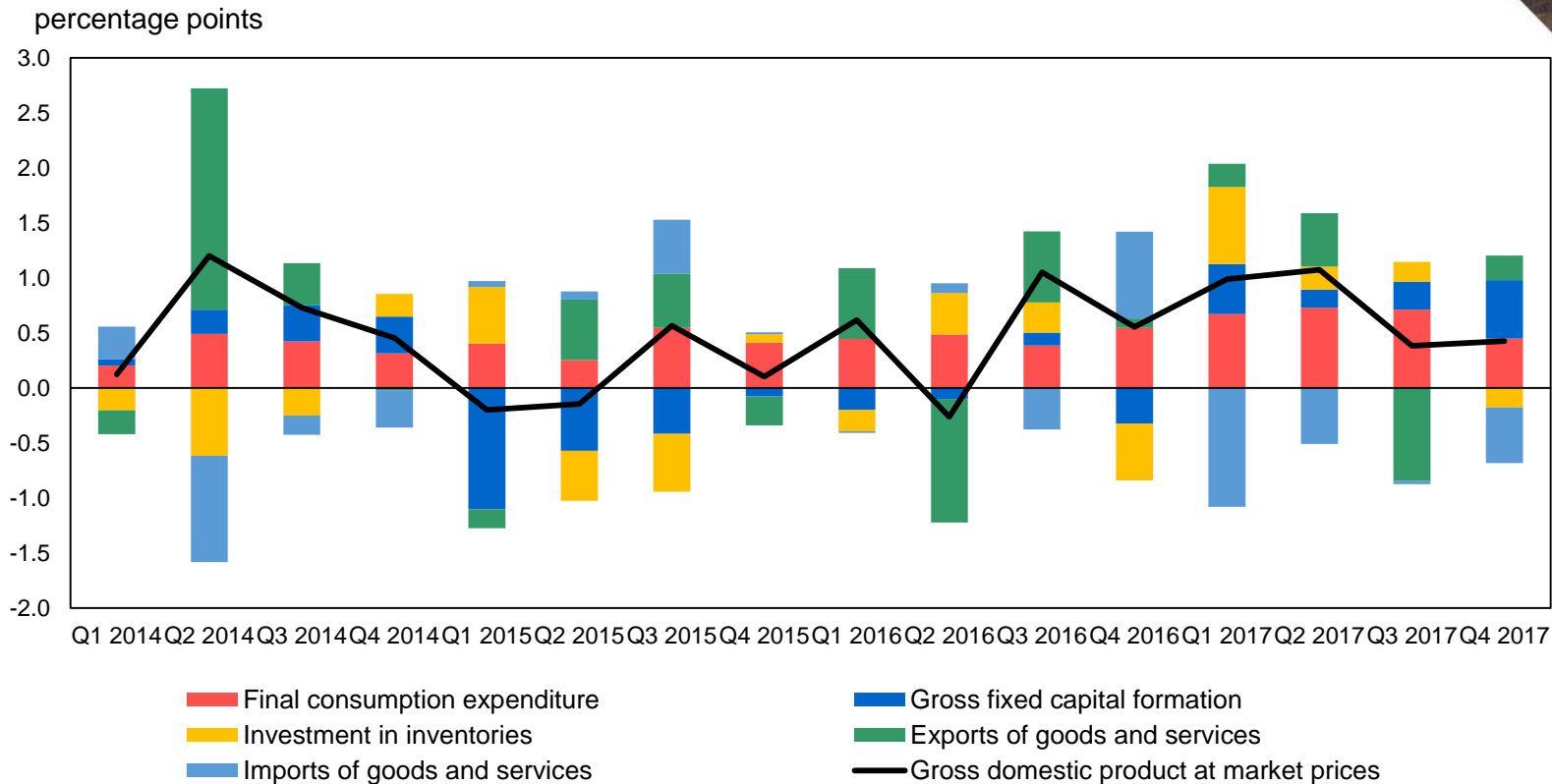
www.statcan.gc.ca

Canada

# Consumer spending was the main contributor to economic growth in 2017

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## Contribution to percent change for real GDP growth



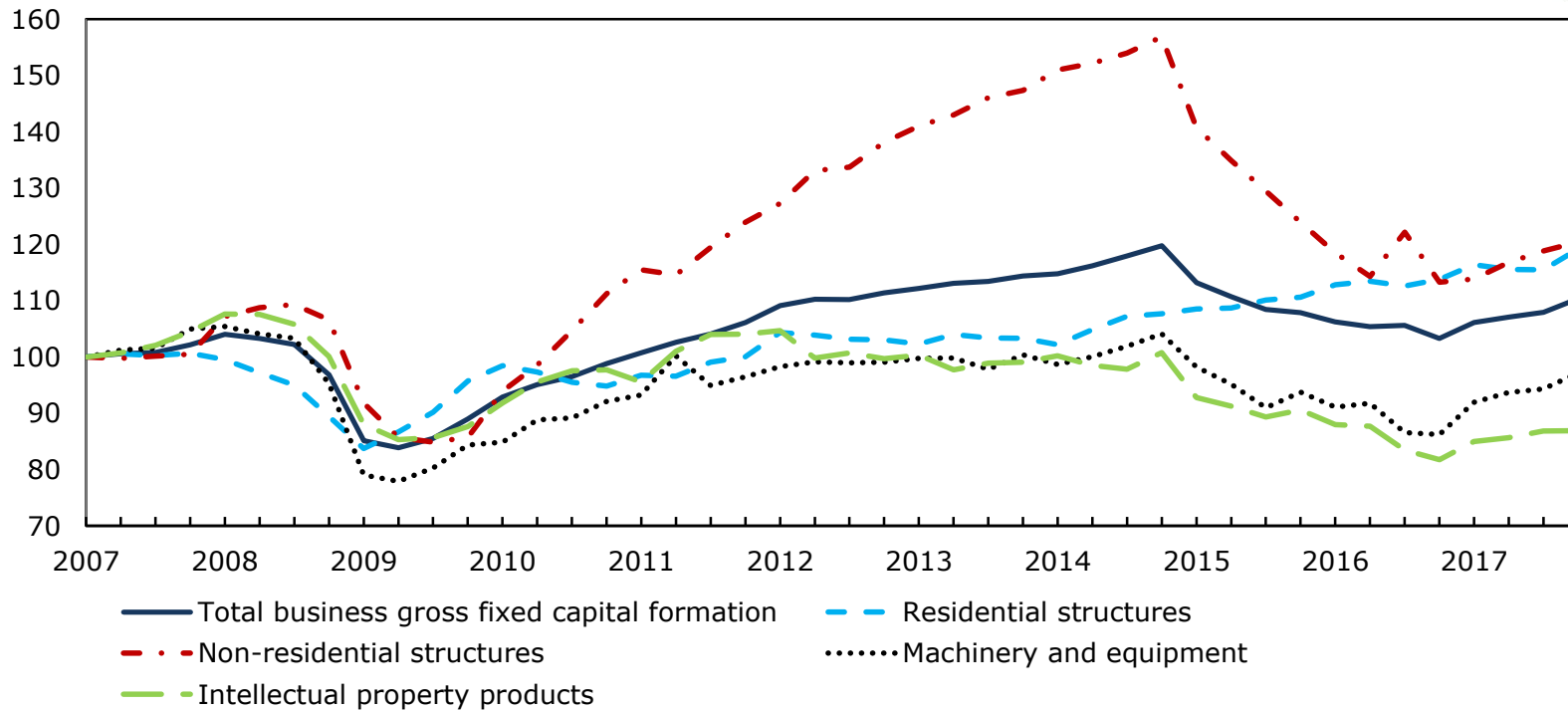
Source: Statistics Canada, CANSIM table 380-0064.

# Following notable declines in 2015 and 2016, business investment picked up in 2017, but remained below previous levels

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## Business gross fixed capital formation

index (Q1 2007=100)



**Note:** Q1=first quarter.

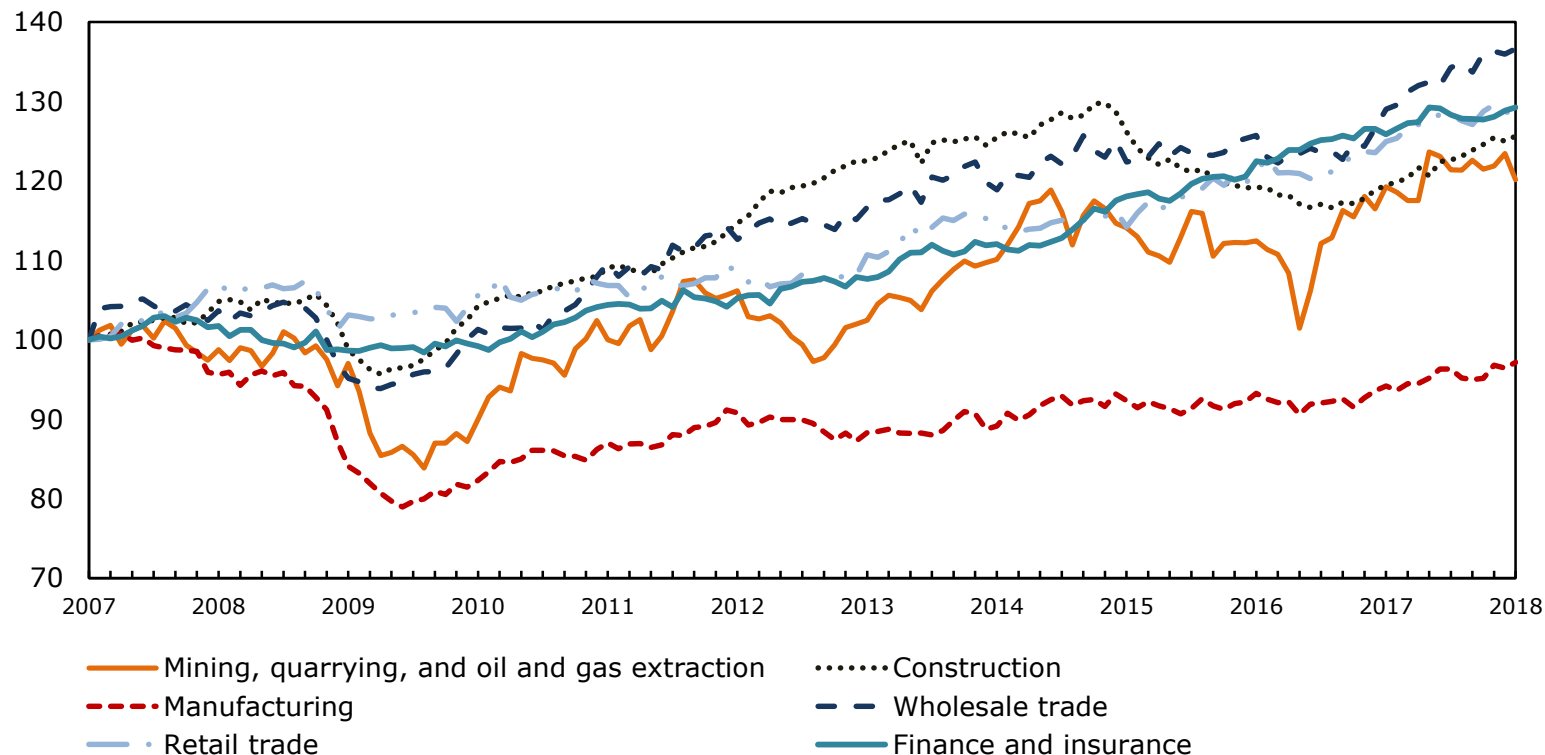
**Source :** Statistics Canada, CANSIM table 380-0068.

# Oil and gas extraction and manufacturing supported growth in the first half of 2017, as construction strengthened



## Real gross domestic product, selected industries

index  
(January 2007=100)



Source: Statistics Canada, CANSIM table 379-0031.

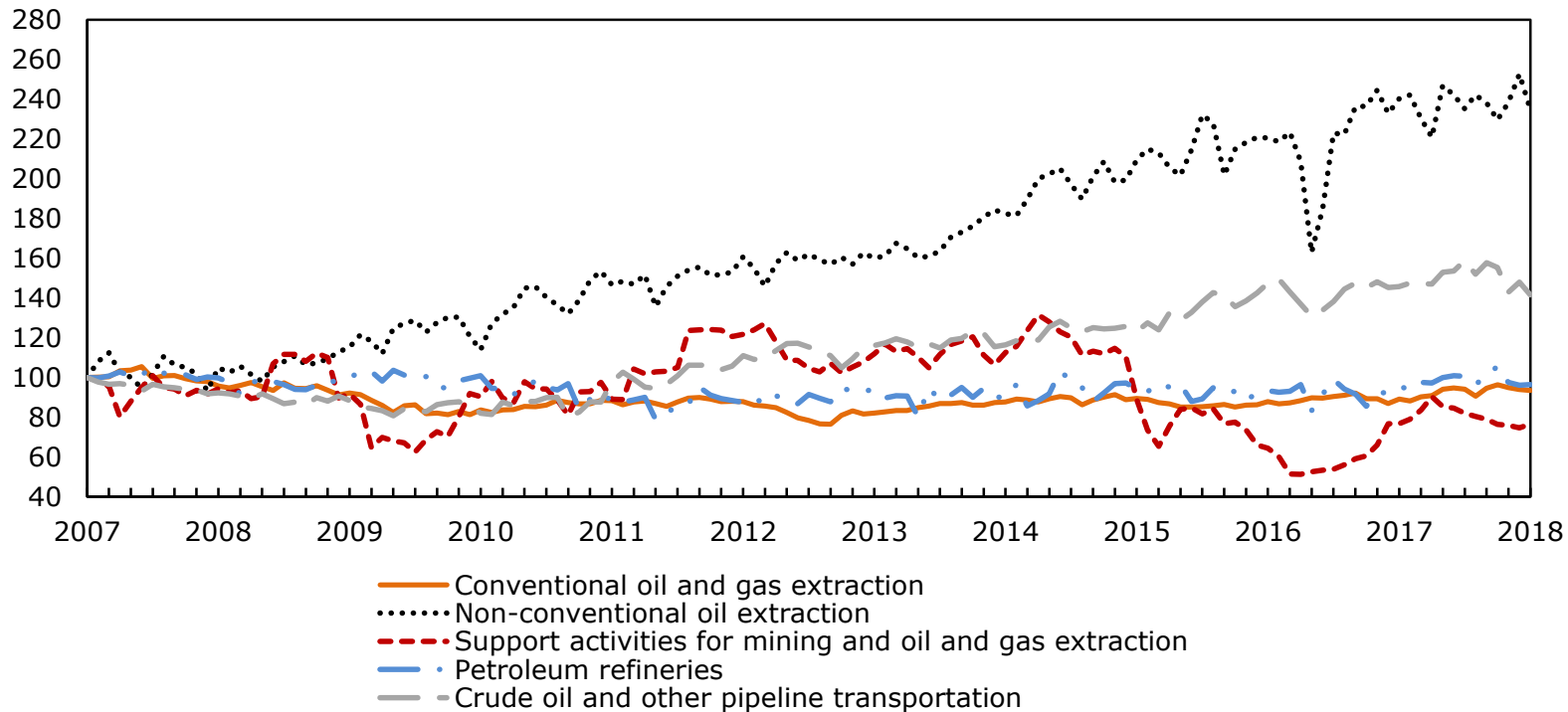


# Oil and gas extraction moderated in the second half of 2017, as construction activity continued to increase



## Real gross domestic product, selected industries

index  
(January 2007=100)



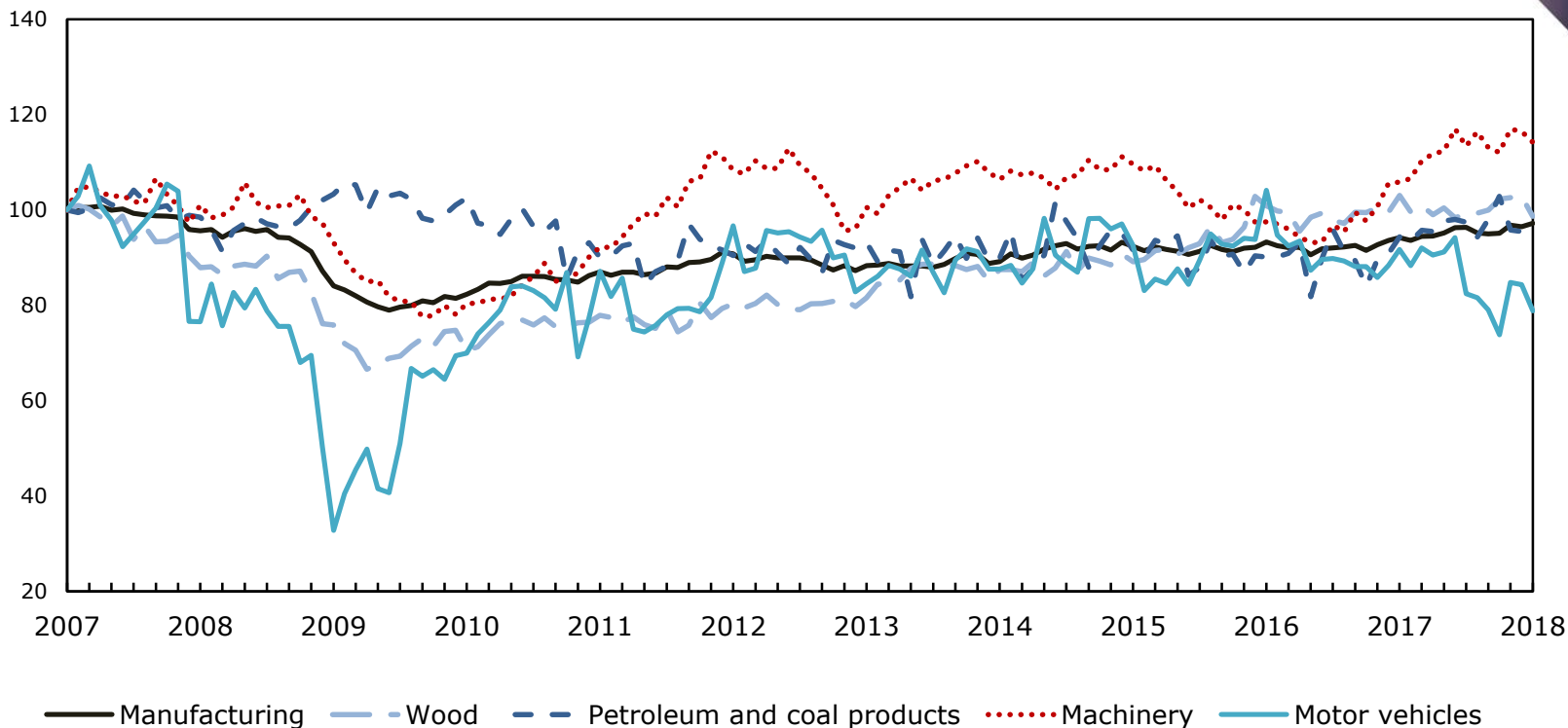
Source: Statistics Canada, CANSIM table 379-0031.

# Output for machinery manufacturing strengthened in 2017, while auto production fell in the second half

100

## Real gross domestic product, selected industries

index  
(January 2007=100)



Source: Statistics Canada, CANSIM table 379-0031.

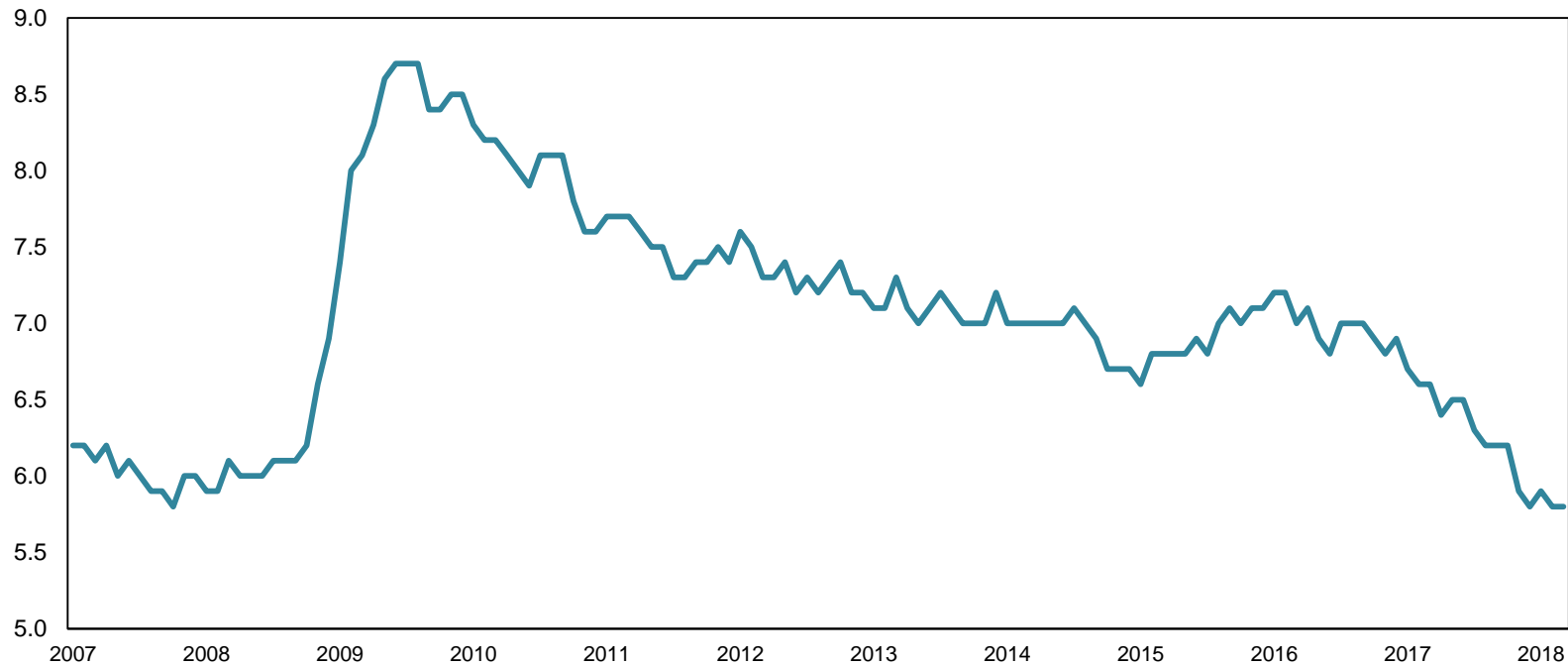


# Labour market conditions improved throughout 2017, as the unemployment rate declined to a record low

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## Unemployment rate for Canada

percent



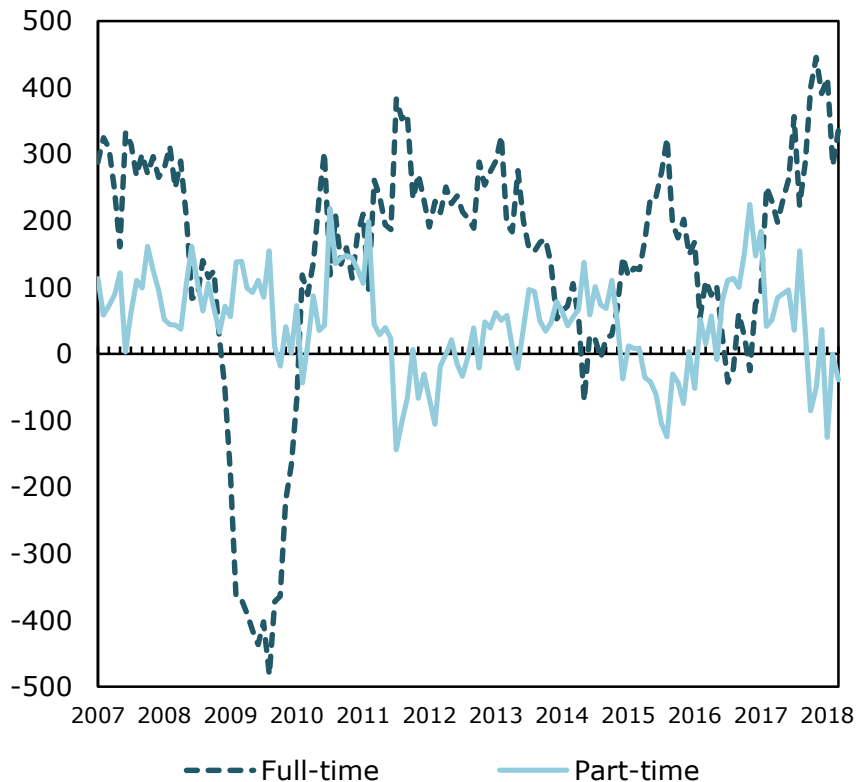
Source: Statistics Canada, CANSIM table 282-0087.

# Full-time work mainly accounted for employment gains in 2017

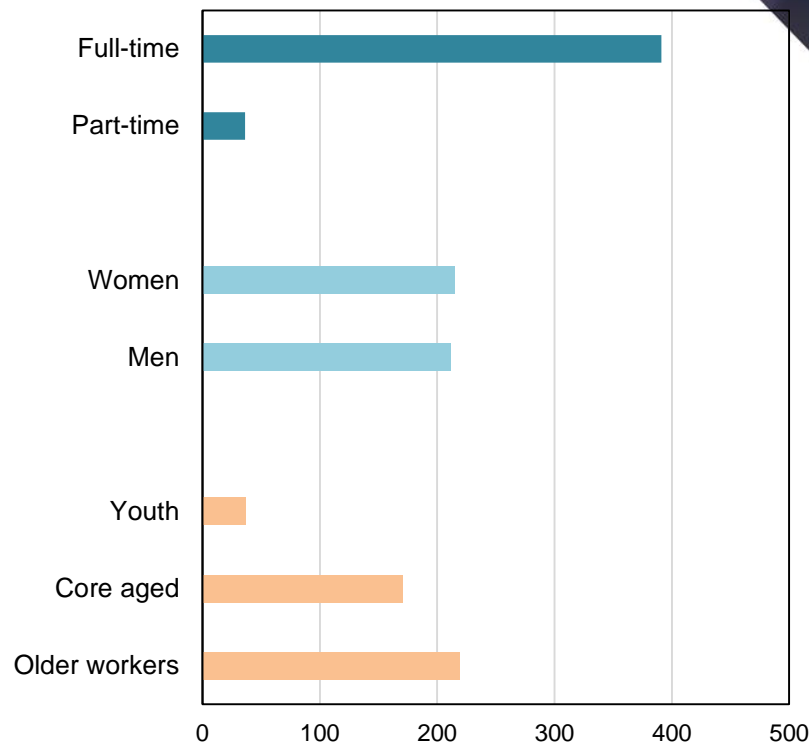


## Type of employment

year-over-year change (thousands of persons)



## Employment gains, year-over-year for December 2017 in persons (x 1000)



Source: Statistics Canada, CANSIM table 282-0087.

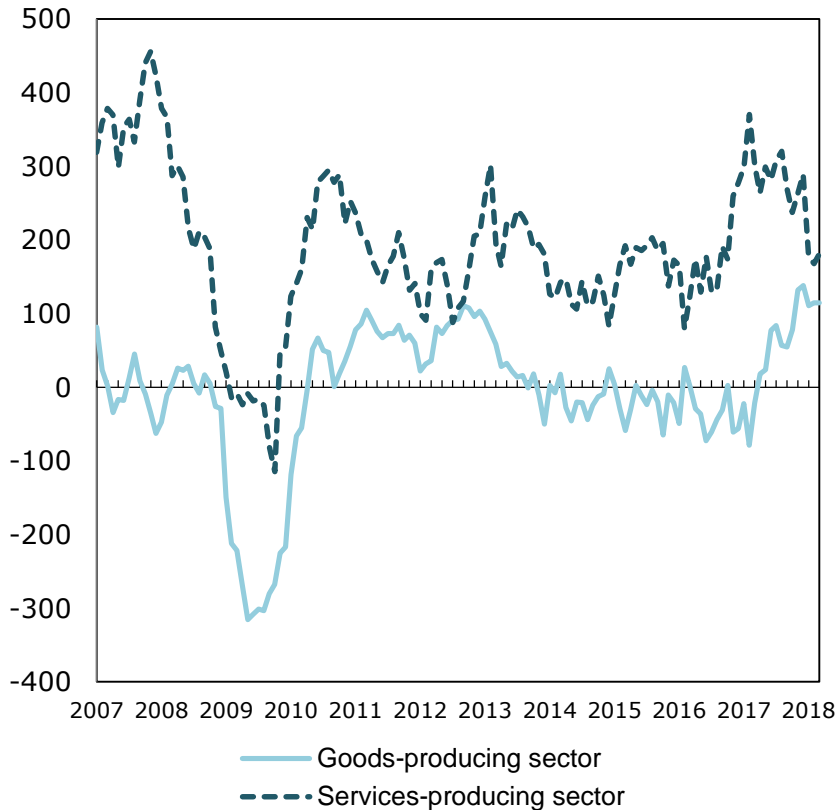
Source: Statistics Canada, CANSIM table 282-0087.

# Service industries accounted for two-thirds of employment growth in 2017



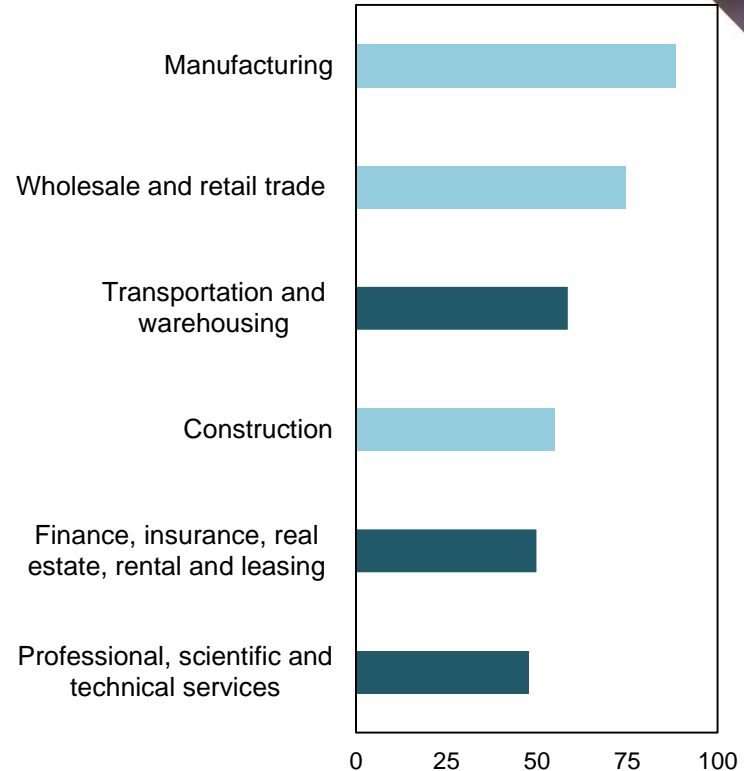
## Employment, by sector

year-over-year change (thousands of persons)



Source: Statistics Canada, CANSIM table 282-0088.

## Employment gains, year-over-year for December 2017, in persons (x 1000), selected industries



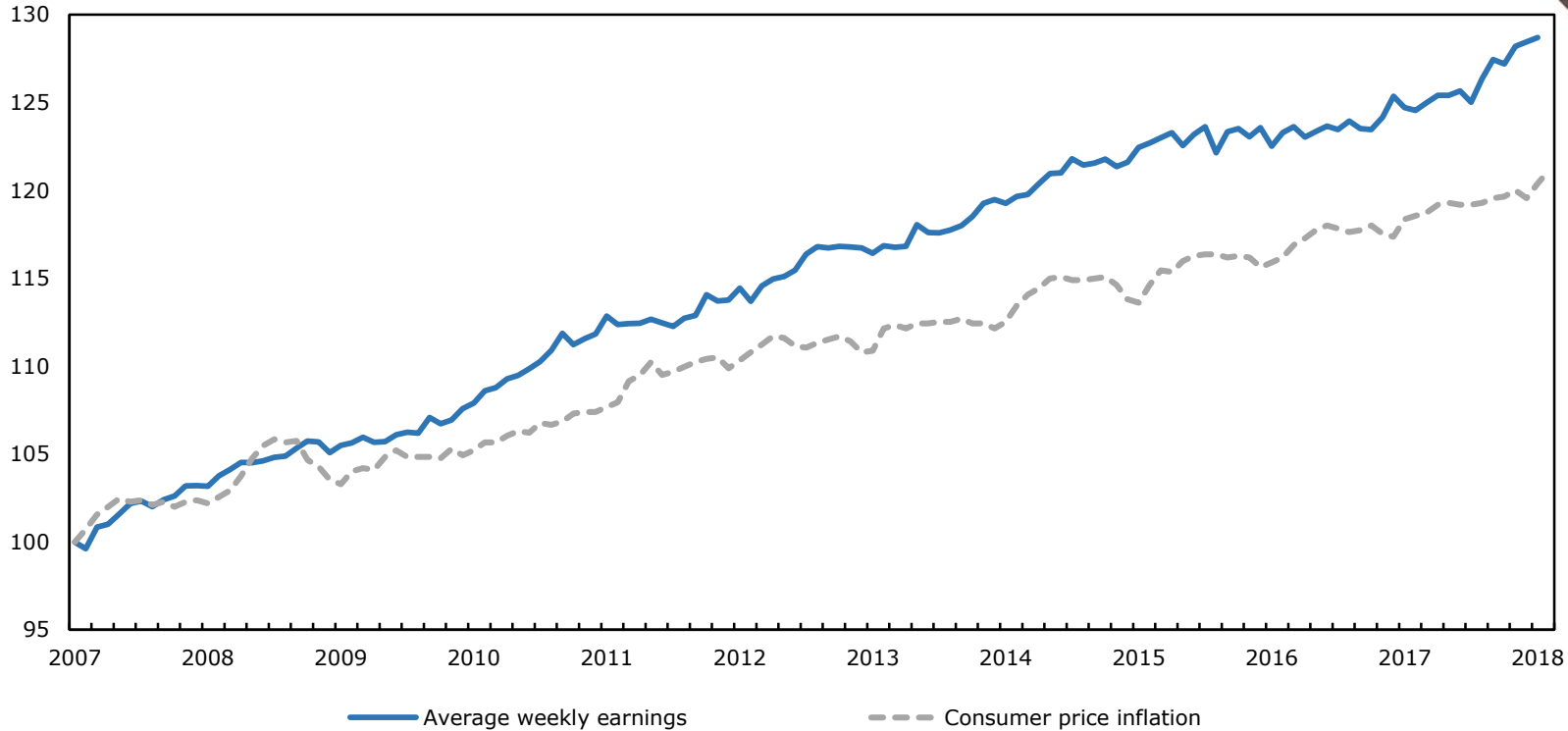
Source: Statistics Canada, CANSIM 282-0088.

# Earnings growth accelerated in the second half of 2017

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## Earnings and inflation

index (January 2007=100)



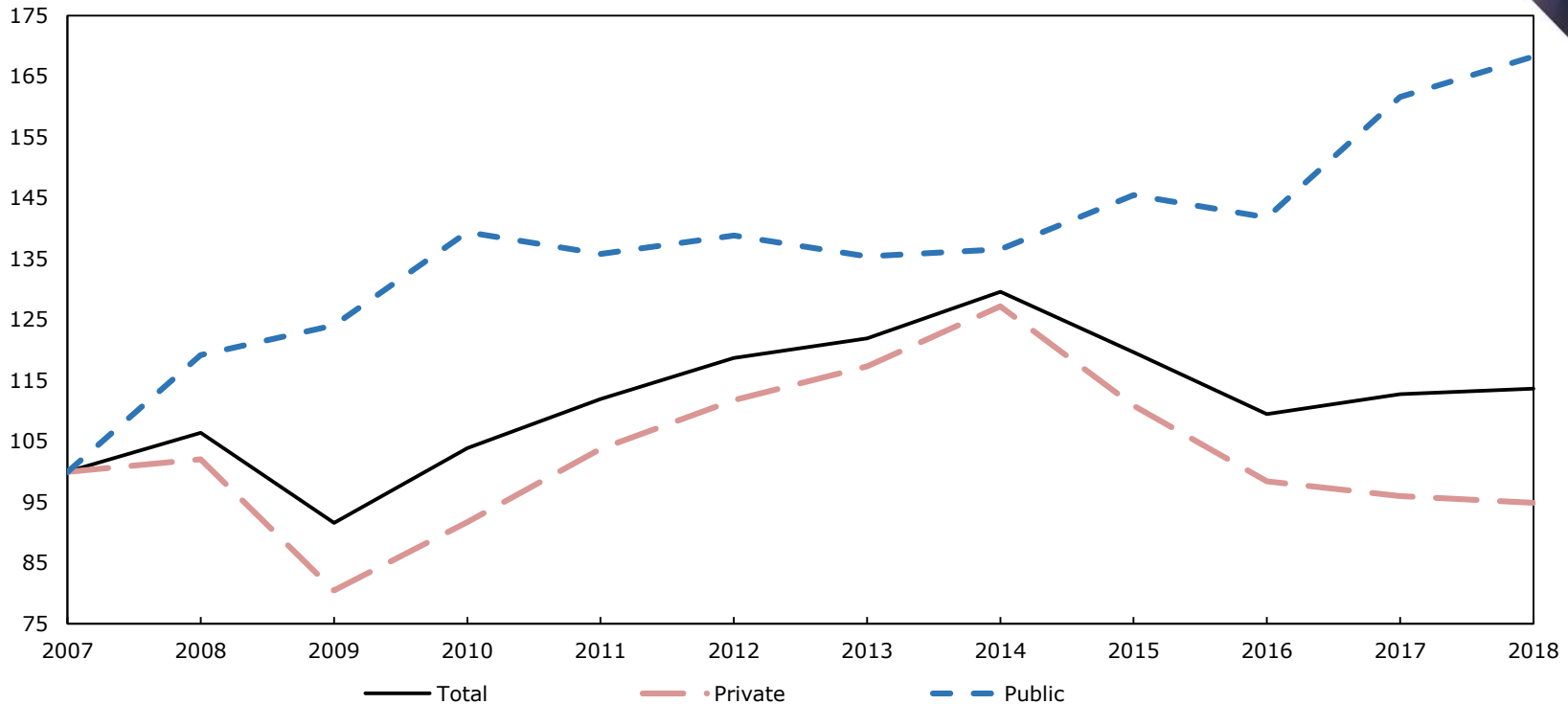
**Sources:** Statistics Canada, CANSIM tables 281-0063 and 326-0020.

# Private sector capital intentions expected to edge lower in 2018

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## Non-residential capital expenditures

index (2007=100)



**Note:** Data for 2017 are preliminary actual estimates; data for 2018 are intentions.

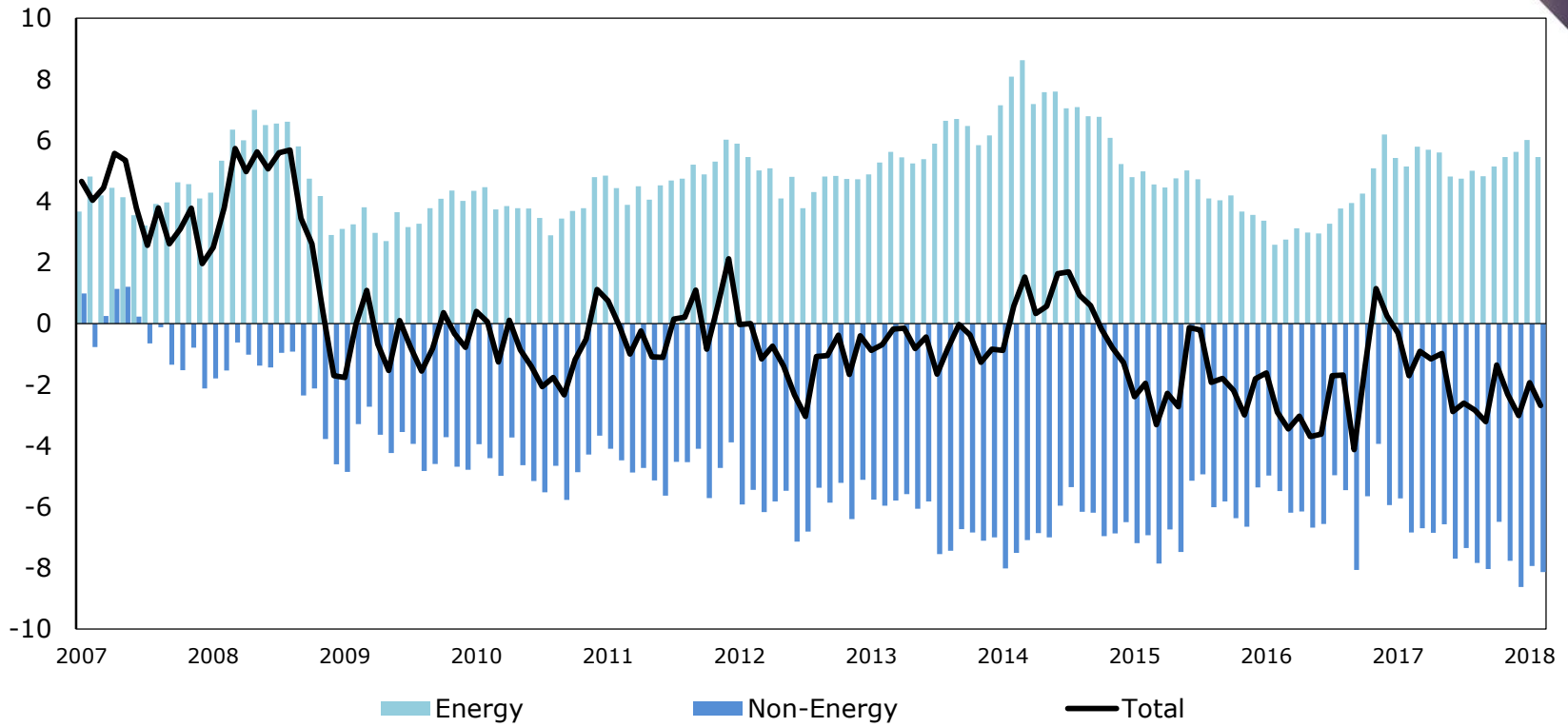
**Source:** Statistics Canada, CANSIM tables 029-0045 and 029-0047.

# Higher energy surpluses contributed to a smaller merchandise trade deficit in 2017



## Merchandise trade balance, energy and non-energy commodities

billions of dollars



Source: Statistics Canada, CANSIM table 228-0059.

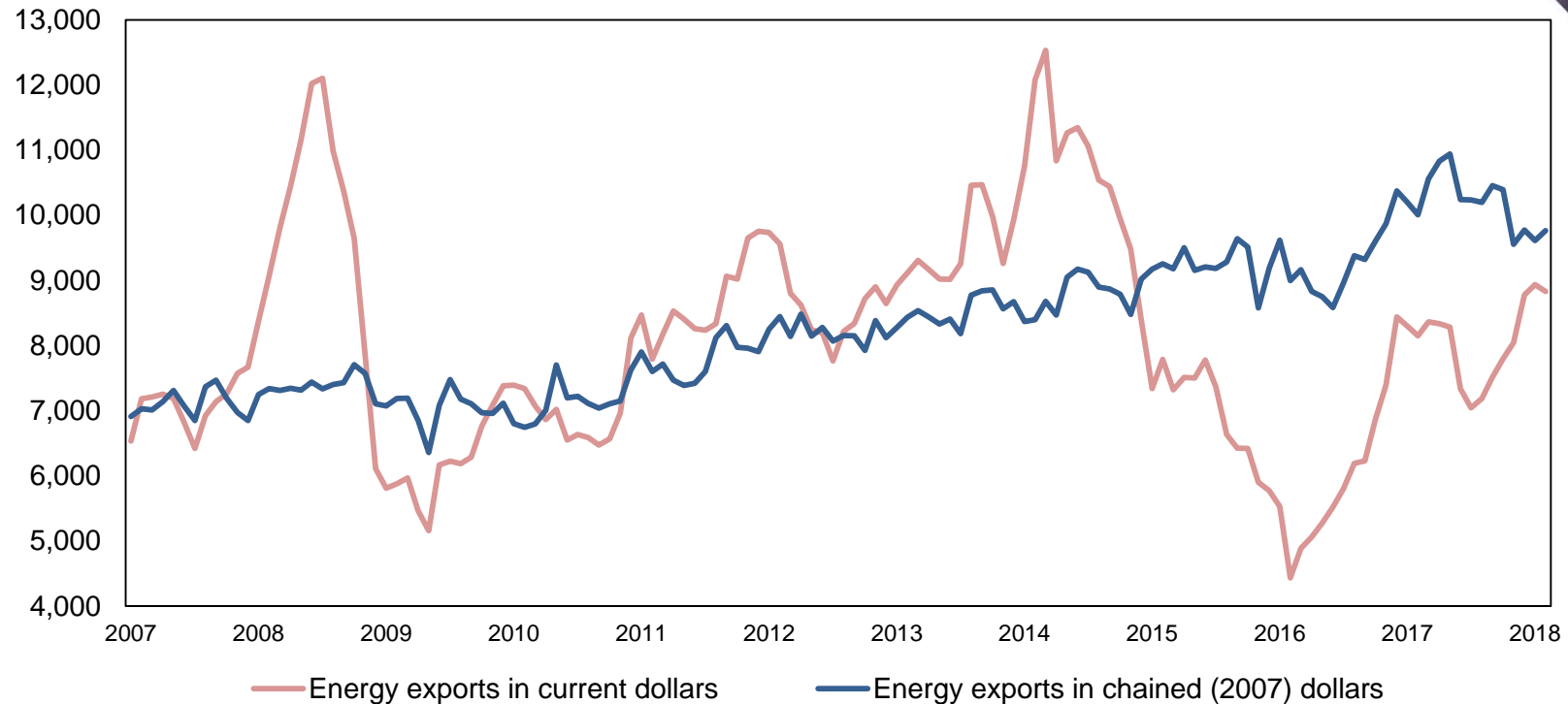


# Rebound in prices contributed to higher energy exports in 2017, as energy volumes declined in the second half

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## Energy exports, in current and chained (2007) dollars

millions of dollars

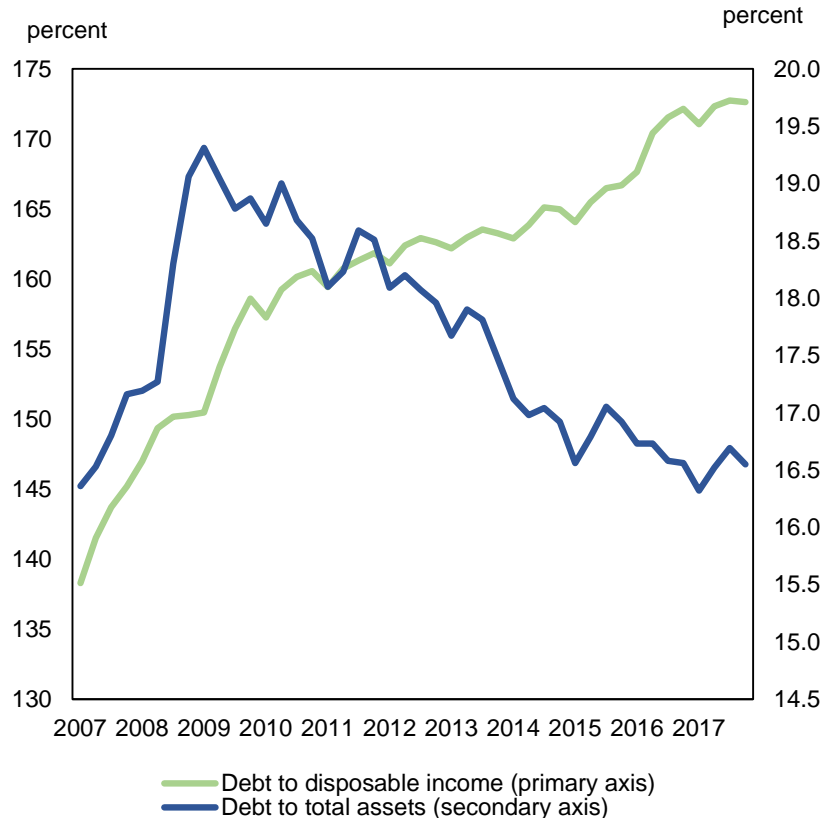


Source: Statistics Canada, CANSIM 228-0059, 228-0061.

# Household debt as a proportion of household assets remained well below recession levels, while debt service ratio edged up in 2017

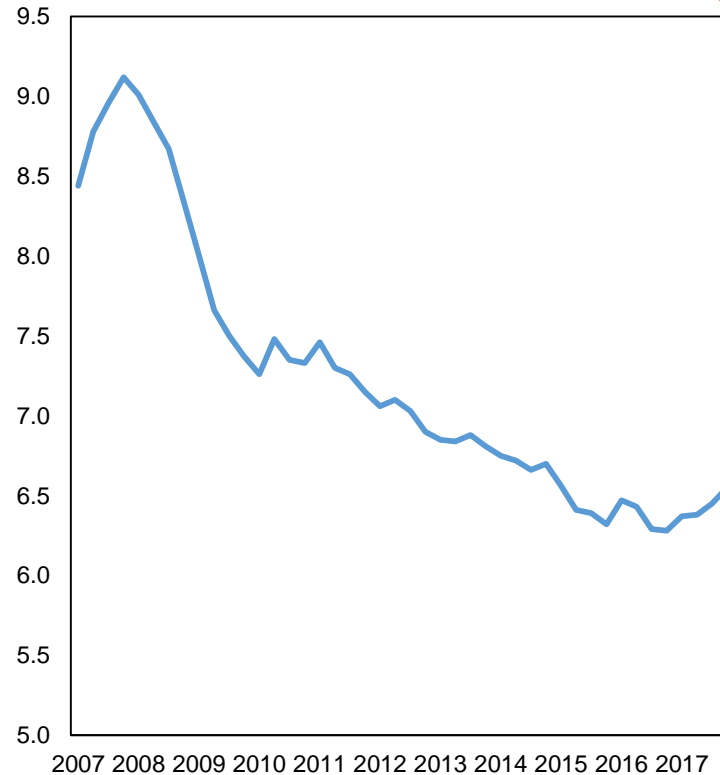
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Selected national balance sheet indicators for households



Source: Statistics Canada, CANSIM table 378-0123.

Debt service ratio, interest only



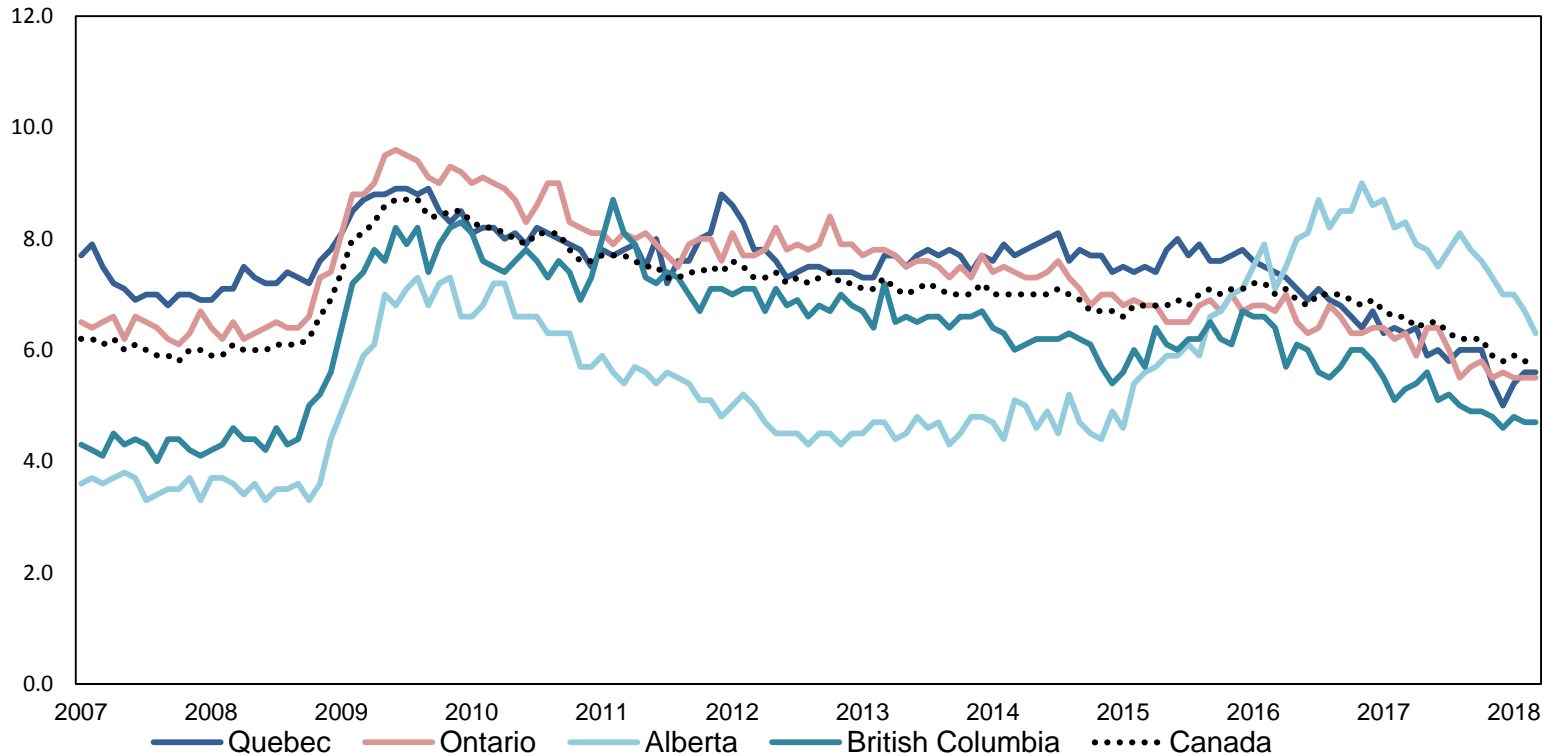
Source: Statistics Canada, CANSIM table 380-0073.

# Labour markets strengthened across Canada in 2017, as unemployment rates edged lower in most provinces

100

## Unemployment rate for selected provinces

percent



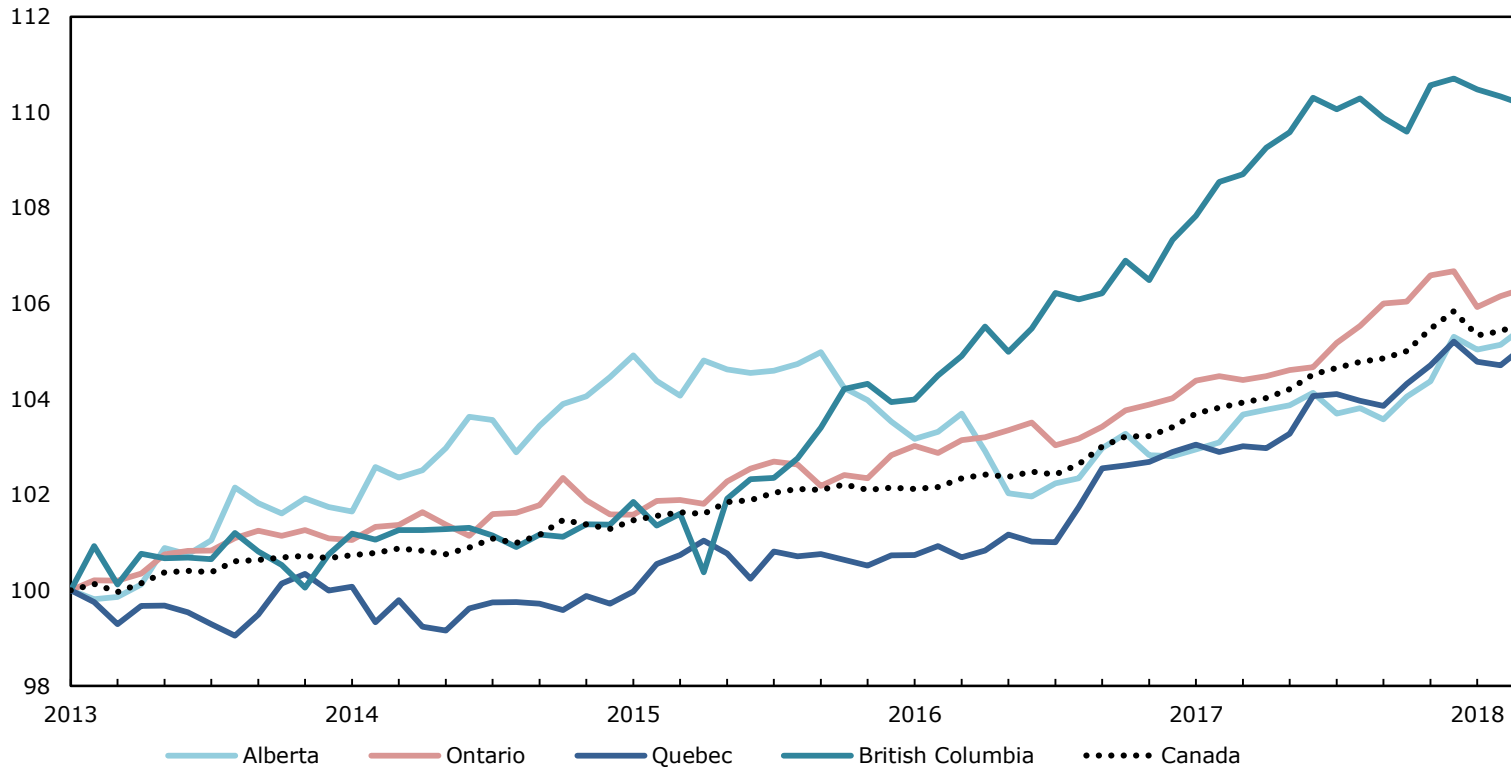
Source: Statistics Canada, CANSIM table 282-0087.

# Increases in full-time work in 2017 led employment gains in Ontario, Quebec and British Columbia



## Employment, Canada and selected provinces

index  
(January 2013=100)



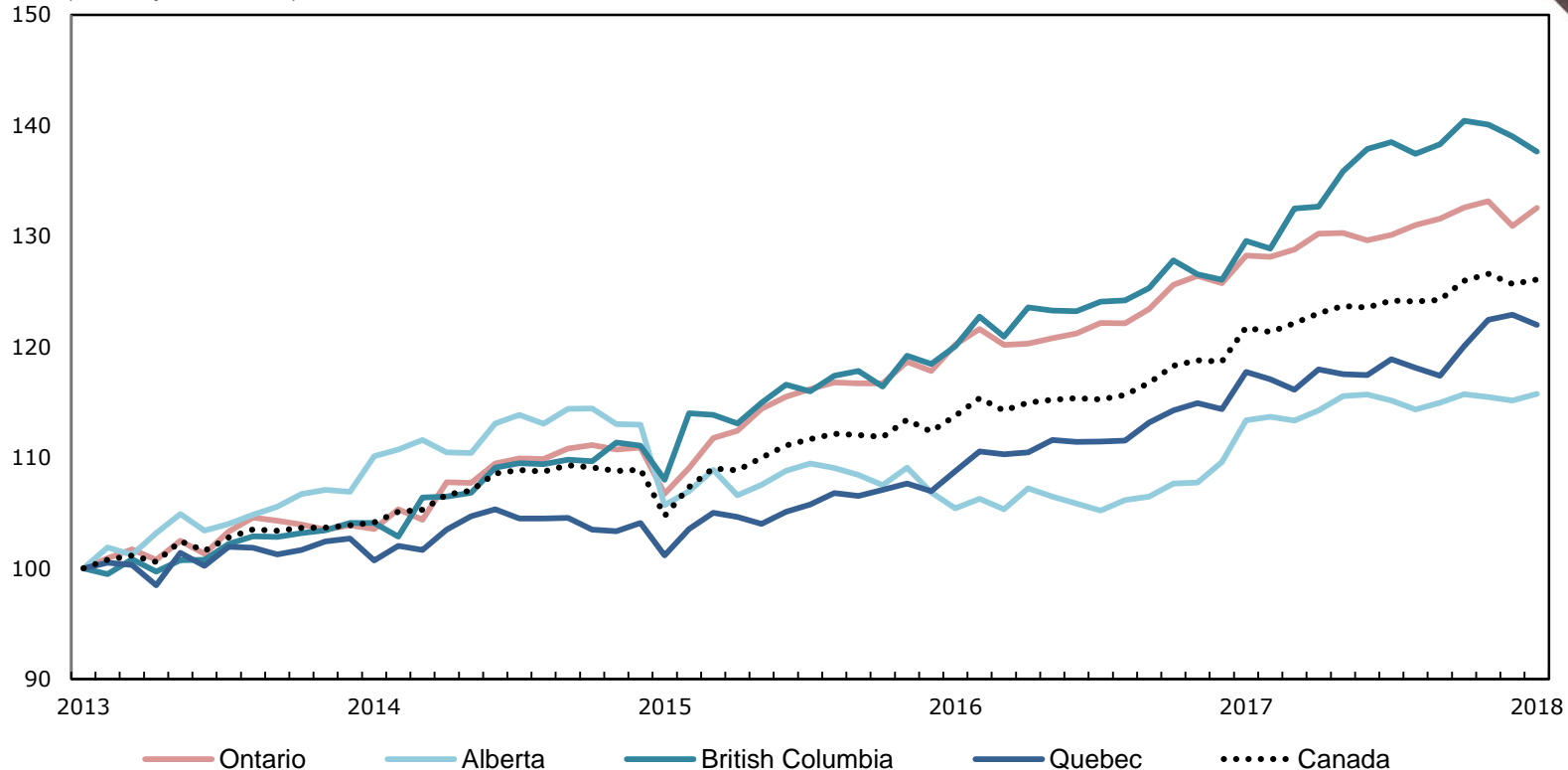
Source: Statistics Canada, CANSIM table 282-0087.

# Retail sales in British Columbia strengthened in 2017, as spending in Quebec rose in the fourth quarter

100

## Retail sales, selected provinces

index (January 2013=100)

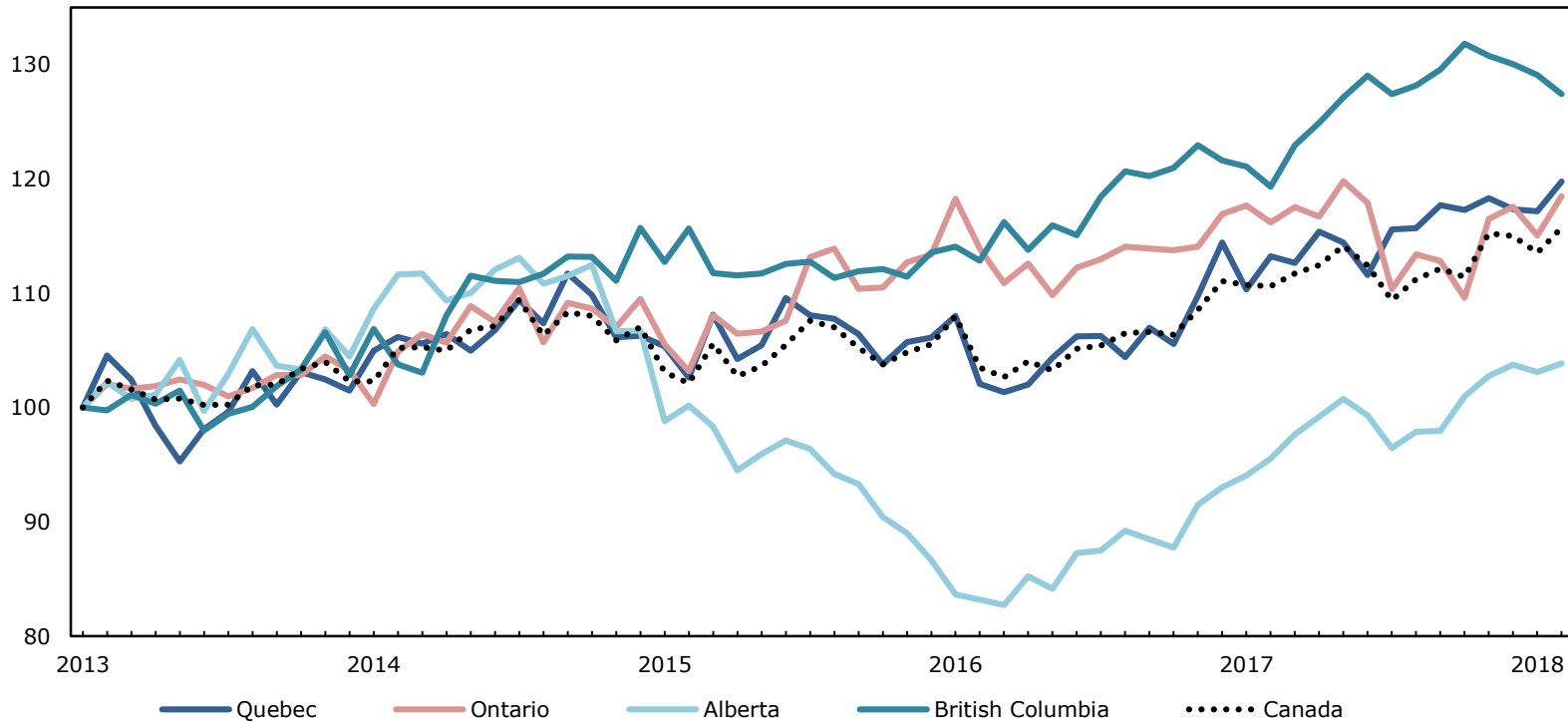


Source: Statistics Canada, CANSIM table 080-0020.

# While manufacturing sales strengthened in British Columbia and Alberta in 2017, production disruptions in the auto sector weighed on gains in Ontario

100

**Manufacturing sales, Canada and selected provinces**  
index (January 2013 = 100)



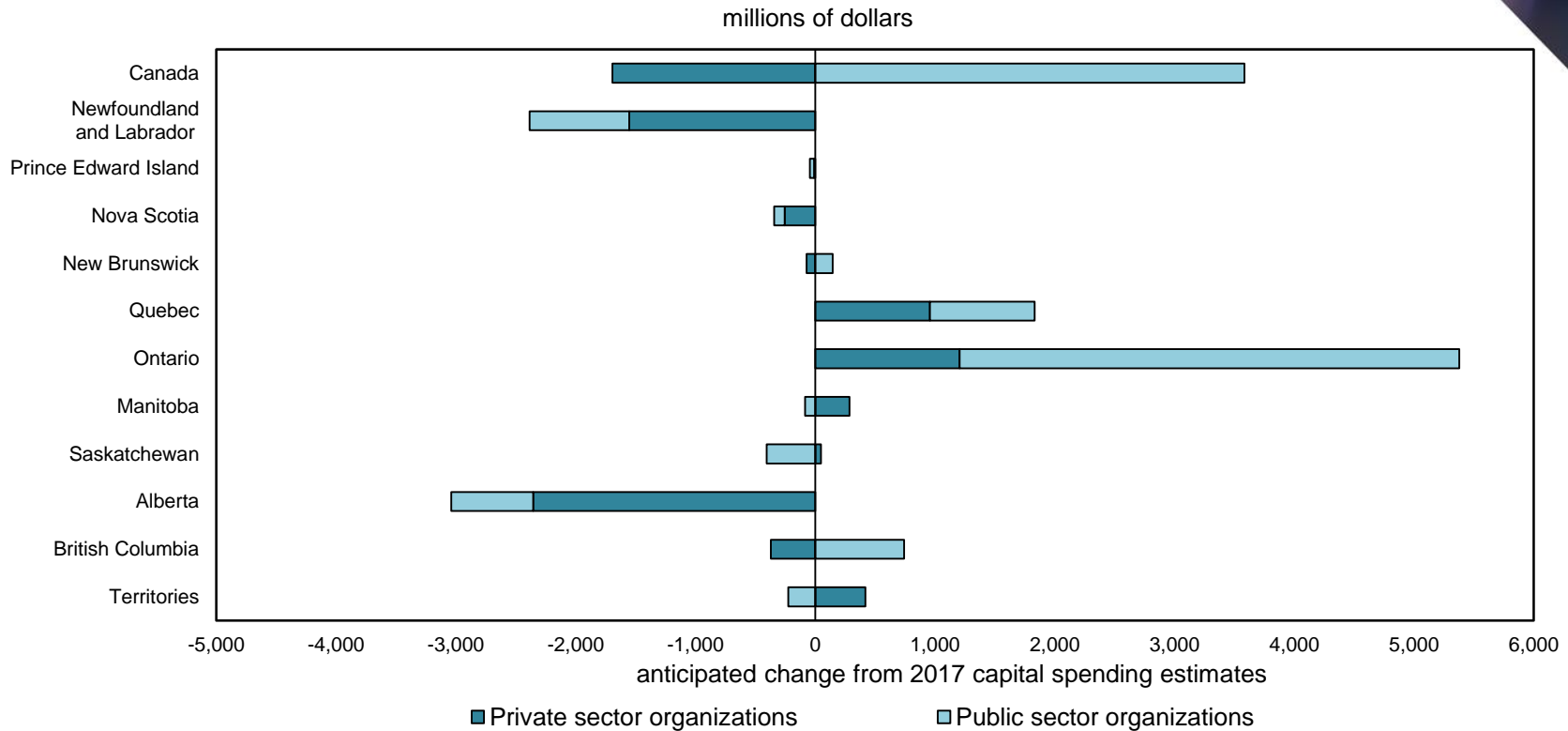
**Sources:** Statistics Canada, CANSIM tables 304-0014 and 304-0015.



# Public sector spending in Ontario supporting capital spending intentions in 2018

100

## Anticipated change in capital spending, 2018, provinces and territories



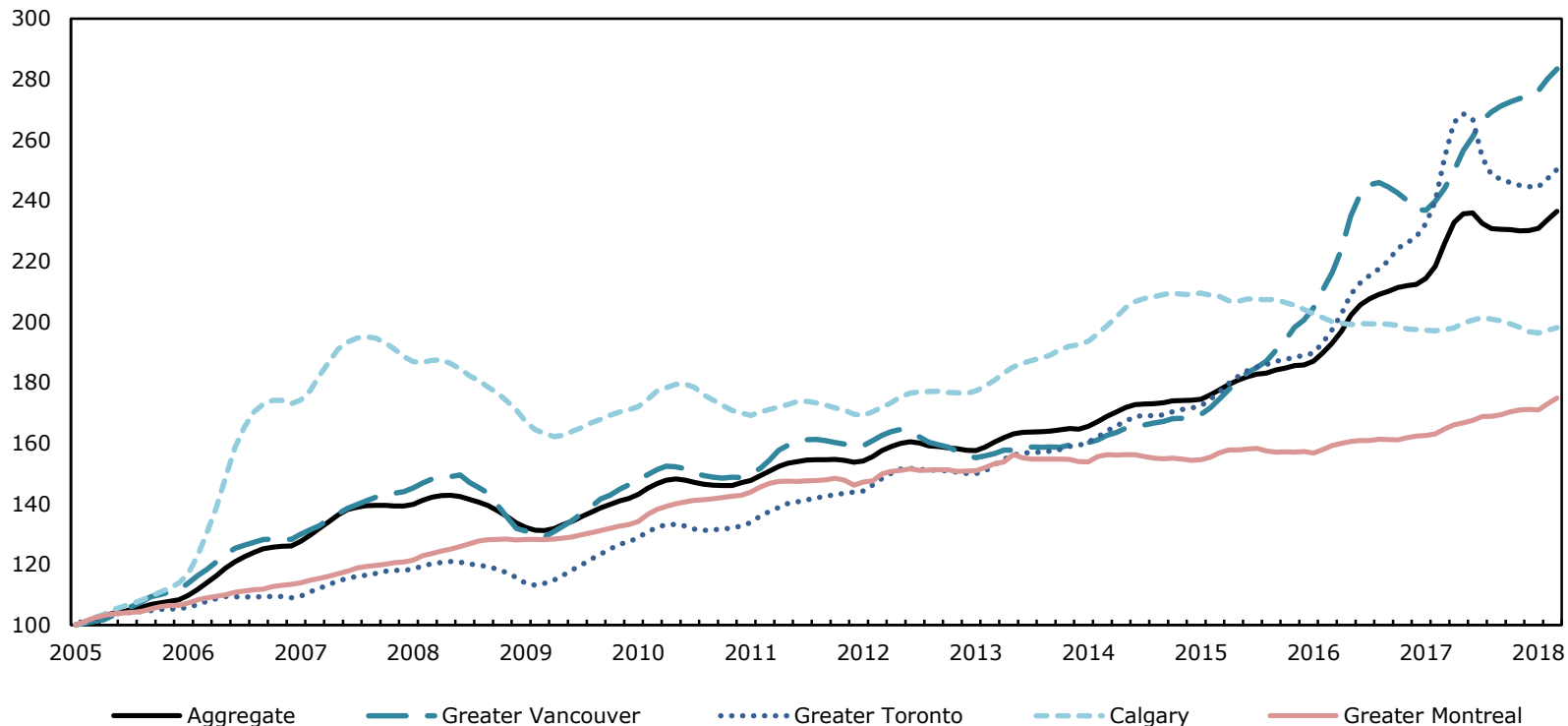
Sources: Statistics Canada, CANSIM tables 029-0045 and 029-0048.

# Housing prices continued to strengthen in Greater Vancouver in 2017, but declined in Greater Toronto in the second half of the year



## Multiple listing service home price index, selected cities

index (January 2005=100)



Source: The Canadian Real Estate Association.