

# Gross domestic product, income and expenditure, fourth quarter 2024

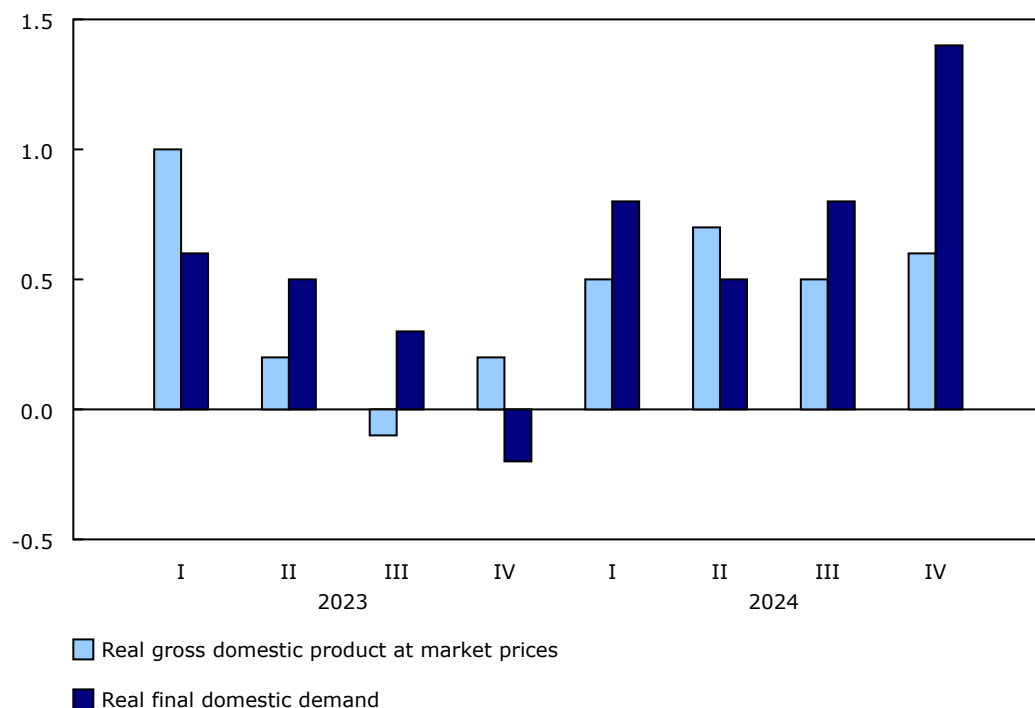
Released at 8:30 a.m. Eastern time in *The Daily*, Friday, February 28, 2025

Real gross domestic product (GDP) increased 0.6% in the fourth quarter, after rising 0.5% in the third quarter. Growth in the fourth quarter was driven by higher household final consumption expenditures and increased exports and business investment. Drawdowns of business inventories and higher imports moderated the overall growth.

On a per capita basis, real GDP rose 0.2% in the fourth quarter, after falling 0.1% in the previous quarter. In 2024, GDP per capita fell 1.4%, following a decline of 1.3% in 2023.

**Chart 1**  
**Real gross domestic product and final domestic demand**

quarterly change (%), chained (2017) dollars



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

## Household spending increases the most in over two years

Household spending rose 1.4% in the fourth quarter of 2024, the strongest growth since the second quarter of 2022. Higher spending on new trucks, vans and sport utility vehicles led the overall increase in the fourth quarter of 2024, followed by financial services and telecommunication services.

In 2024, household spending was up 2.4% from 2023, reflecting increases in goods (+1.6%) and services (+3.0%). The largest contributor to the rise in 2024 was purchases of new trucks, vans and sport utility vehicles, as well as expenditures on rent, telecommunication services and financial services.



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On a per capita basis, household expenditures rose 1.0% in the fourth quarter of 2024, while they fell 0.6% in the year as a whole.

### Focus on Canada and the United States

In 2021, 13.3% of total household final consumption expenditures in Canada were dependent on imports from the United States. This share represents both direct (7.5%) and indirect (5.9%) imports. Direct imports include purchases of final products, like clothing and furniture, from the United States. Indirect imports are purchases of goods that are subsequently used in Canadian production, such as buying oranges from the United States to be manufactured into orange juice in Canada.

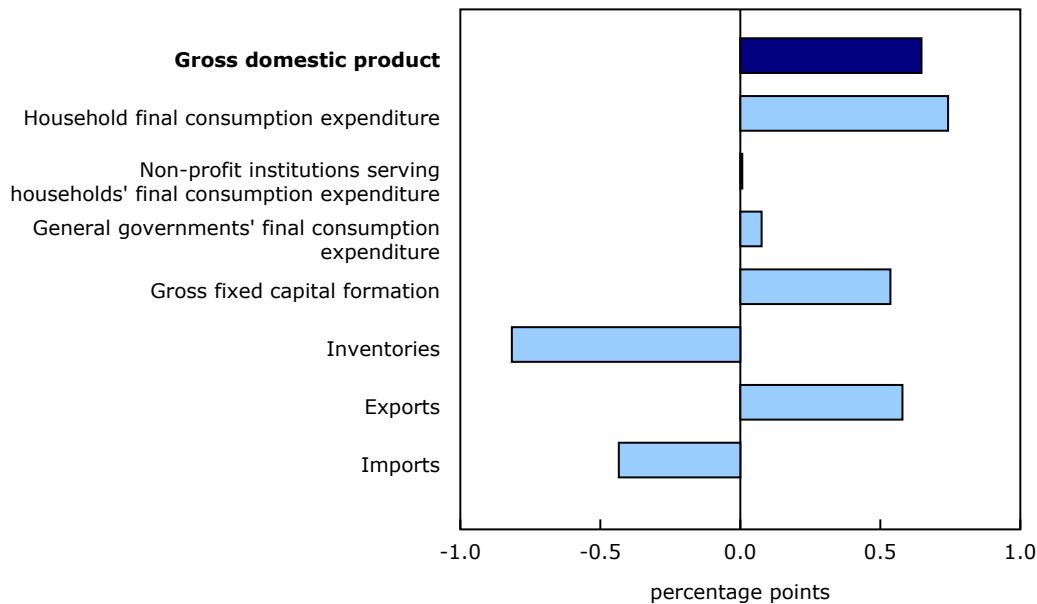
The following list shows the household consumption categories that were most dependent on imports from the United States in 2021, according to the share of their total imports from the United States.

- New trucks, vans and sport utility vehicles: 46.7%
- Major durables for outdoor recreation: 42.4%
- Jewellery, clocks and watches: 36.4%
- Stock and bond commissions: 32.5%
- Books: 32.8%
- Major tools and equipment: 33.3%
- Games, toys and hobbies: 28.1%
- Audio-visual and photographic equipment: 28.0%
- Information processing equipment: 27.7%
- Telecommunication equipment: 23.2%
- Equipment for sport, camping and open-air recreation: 23.0%
- Small electric household appliances: 20.8%
- New passenger cars: 25.3%
- Carpets and other floor coverings: 23.2%
- Furniture and furnishings: 21.6%

**Source(s):** Special tabulation based on the 2021 Supply and Use Tables and trade in value-added tables.

Chart 2

Contributions to percentage change in real gross domestic product, fourth quarter of 2024



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

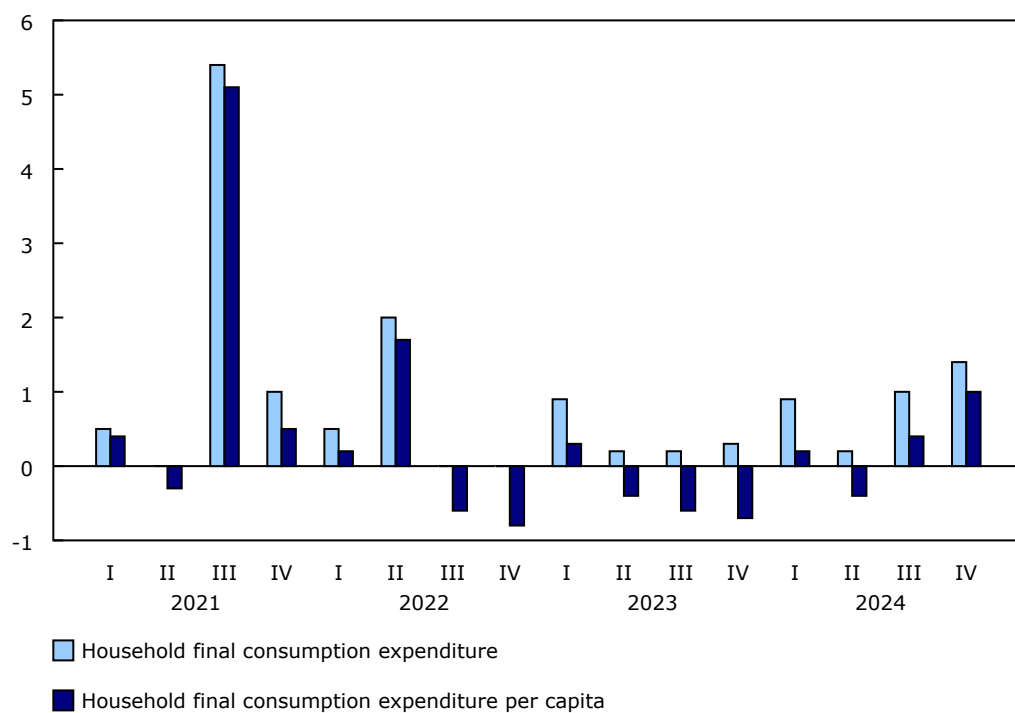
## Residential construction increases at fastest pace in over one year

Residential construction grew 3.9% in the fourth quarter of 2024, the largest quarterly increase since the first quarter of 2021. All three components of residential construction were up in the fourth quarter of 2024, with ownership transfer costs (+12.5%), which represent the resale market, leading the increase. New construction rose 2.2%, mainly due to increased work-put-in-place for single homes in Ontario, while alterations and improvements rose 1.5%. These increases coincided with a 1.3% increase in outstanding mortgages held by households, which was the strongest quarter of growth for the year.

Despite a robust investment to end the year, residential construction decreased 1.1% in 2024, on the heels of an 8.5% decrease in 2023. While ownership transfer costs increased 2.8% in 2024, this was offset by decreased spending on alterations and improvements (-4.7%). New construction (+0.1%) was little changed in 2024, after falling in the previous two years.

**Chart 3**  
**Change in total and per capita real household final consumption expenditures**

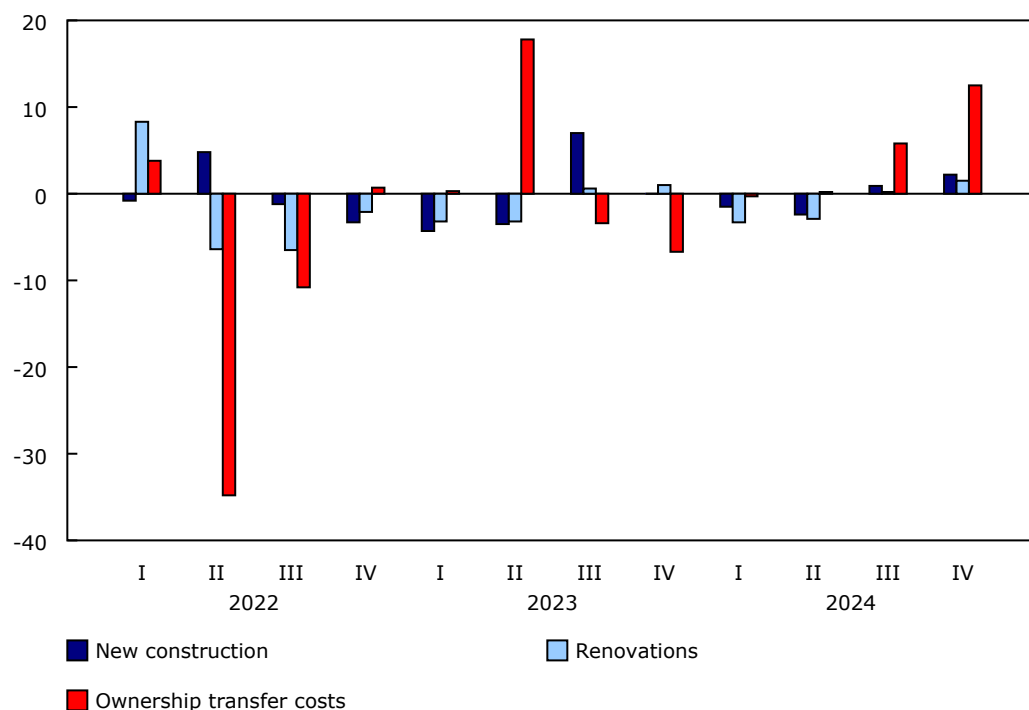
quarterly change (%)



Source(s): Tables [36-10-0104-01](#) and [36-10-0706-01](#).

## Chart 4 Housing investment

quarterly change (%), chained (2017) dollars



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

## Business investment up

Business investment in non-residential structures rose 0.7% in the fourth quarter, led by building construction (+1.6%). Investment in machinery and equipment increased 4.2% in the fourth quarter, fuelled by higher spending on industrial machinery and equipment and aircraft and other transportation equipment and parts, which coincided with increased imports of aircraft and ships. Spending on intellectual property products increased 0.6% in the fourth quarter, mainly due to growth in custom and own-account software.

In 2024, business investment in non-residential structures was down 1.8%, led by a decline in building construction (-3.4%). Business investment in engineering structures (-1.1%) was also down in the year, as the Trans Mountain Expansion Project, a multi-year project, was completed in May 2024. Investment in machinery and equipment fell 2.1% in 2024, while spending on intellectual property products edged down 0.1%, as higher spending on software (+1.3%) was offset by declines in research and development (-2.3%) and mineral exploration (-4.2%).

## Growth in exports outpace imports, following declines in third quarter

Exports of goods and services rose 1.8% in the fourth quarter, after declining 0.2% in the third quarter. The leading contributors to the increase in the fourth quarter were higher exports of unwrought gold, silver, and platinum group metals, of crude oil and bitumen and of passenger cars and light trucks.

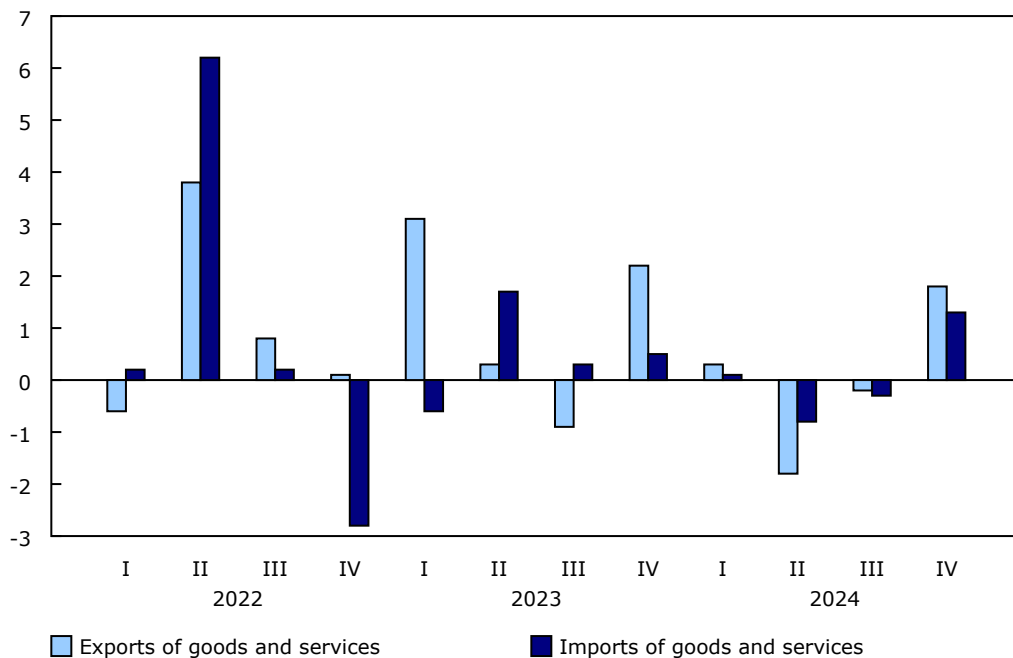
Imports of goods and services increased 1.3% in the fourth quarter, following a 0.3% decline in the third quarter. Higher imports of metal ores and concentrates led the increase in the fourth quarter, followed by pharmaceutical and medicinal products and other transportation equipment and parts. Lower imports of unwrought gold, silver, and platinum group metals moderated the overall increase.

The ratio of the price of exports to the price of imports—the terms of trade—rose 0.1% in the fourth quarter, as higher prices for Canadian energy products outpaced price increases for imports. This was the first increase in the terms of trade since the third quarter of 2023.

In 2024, exports of goods and services rose 0.6%. Higher exports of crude oil and bitumen led the increase, followed by travel services and pharmaceutical and medicinal products. At the same time, total imports rose 0.6% due to increased imports of travel services and of clothing, footwear and textile products. The terms of trade fell 1.0%, as the increase in prices of imported products (+2.2%) outpaced that of exported products (+1.2%).

### Chart 5 Volumes of exports and imports

quarterly change (%), chained (2017) dollars



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

### Widespread drawdowns of business non-farm inventories

There were widespread withdrawals from non-farm inventories in the fourth quarter, as the manufacturing, wholesale and retail sectors recorded notable drawdowns. A drawdown of motor vehicle inventories, both within the wholesale and retail trades, was the main contributor to the overall withdrawals. The stock-to-sales ratio (excluding gold) edged down to 0.88 in the fourth quarter given lower stocks of inventories coupled with higher demand.

On an annual basis, non-farm inventories accumulated at a slower pace in 2024 (\$16.4 billion) compared with 2023 (\$28.2 billion).

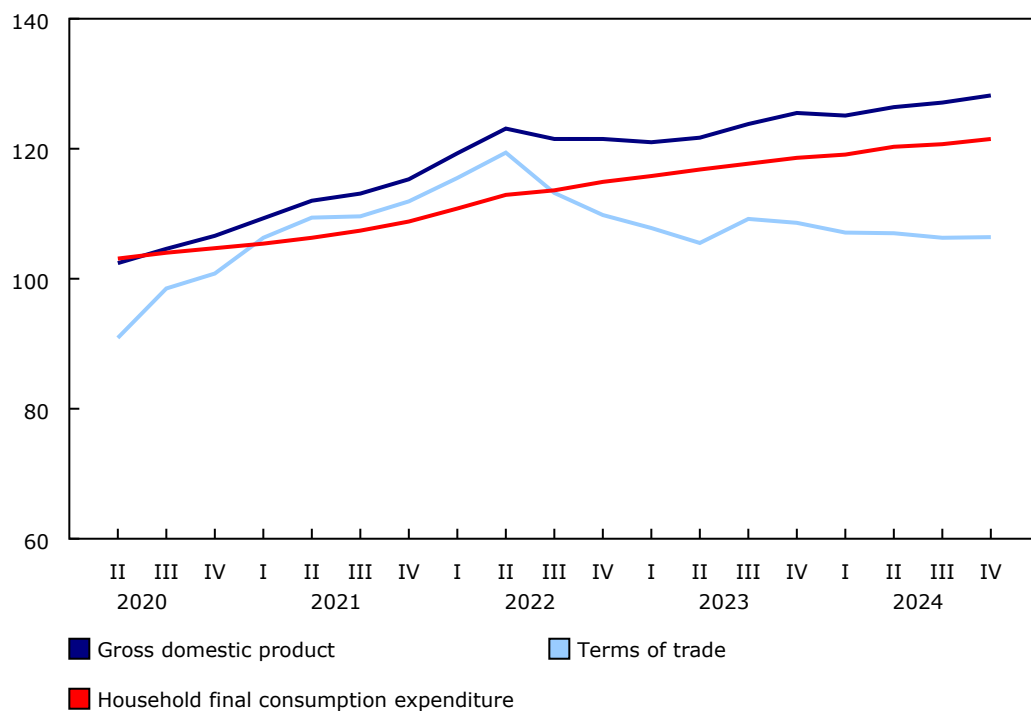
## Gross domestic product deflator

The GDP deflator increased 0.9% in the fourth quarter of 2024, led by higher prices for Canadian energy exports. Prices for household final consumption expenditures rose 0.7%, while prices for government final consumption expenditures were up 0.9% in the quarter.

In 2024, the GDP deflator was up 3.0%, after rising 1.4% the previous year. The main contributor to the acceleration in 2024 was export prices, which rose 1.2% following a 3.7% decline in 2023. Higher prices for household final consumption expenditures (+2.7%) also contributed to the overall increase in the GDP deflator in 2024.

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

index (2017=100)

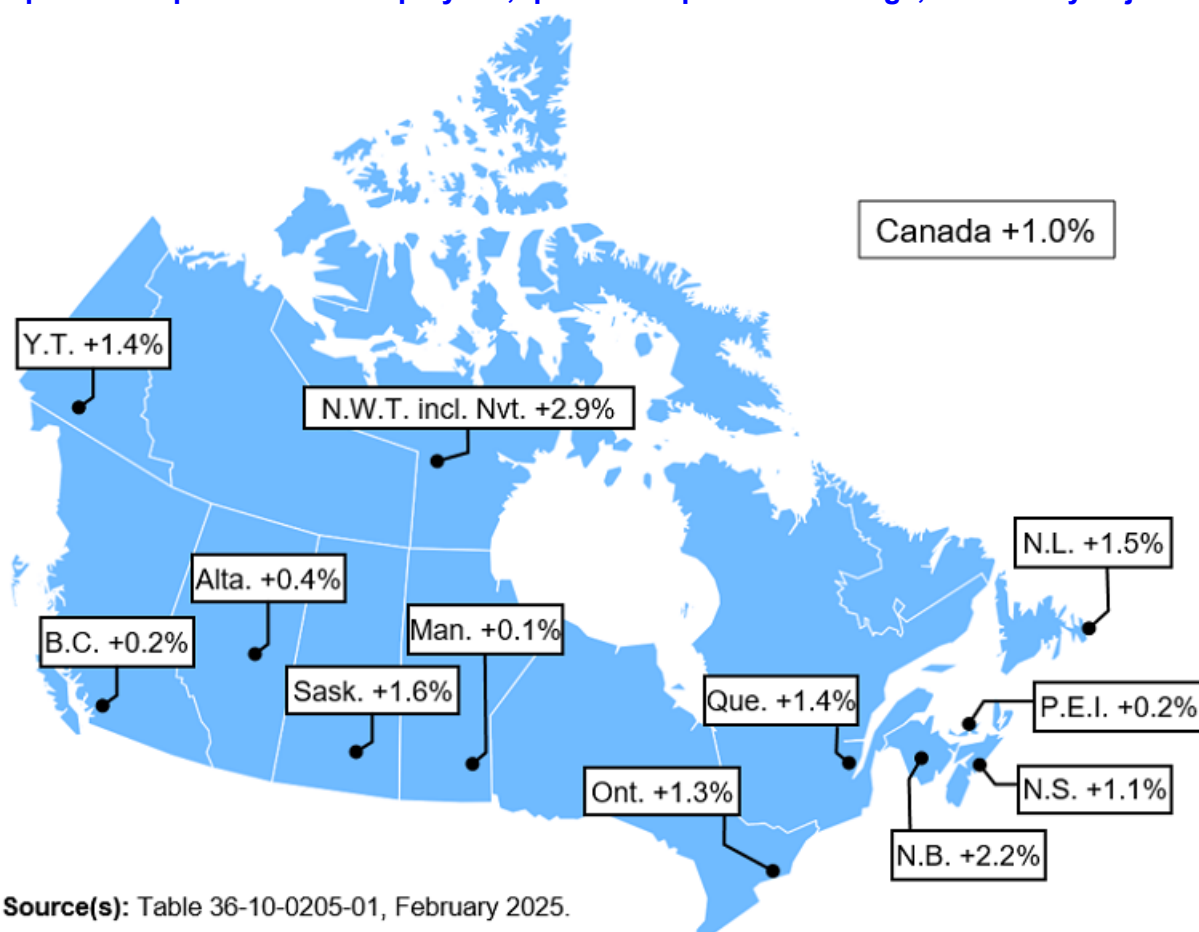


Source(s): Tables [36-10-0106-01](#) and [36-10-0105-01](#).

## Growth in wages slows

Compensation of employees grew 1.0% in the fourth quarter, a slower pace compared with the 1.7% increase in the third quarter.

Growth in the fourth quarter was driven by services-producing industries, which was partially offset by a decline in transportation and storage services, following the Canada Post strike during the holiday season.

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

Compensation of employees rose in all provinces and territories in the fourth quarter. The rise was fastest in Nunavut and the Northwest Territories (+2.9%), while the slowest increases were in Manitoba (+0.1%), Prince Edward Island (+0.2%) and British Columbia (+0.2%).

Compensation of employees grew 5.9% in 2024, the slowest annual pace since the COVID-19 pandemic-induced shutdowns in 2020. In 2024, wages and salaries in educational services rose 13.8%, resulting from retroactive payments and wage increases for education workers, which resulted from collective bargaining agreements in several provinces.

### Household net saving declines on weaker wages and investment earnings

The household saving rate declined from 7.3% in the third quarter to 6.1% in the fourth quarter, as growth in disposable income (+1.1%) lagged that in spending (+2.1% in nominal dollars). Despite a decline in net saving in the fourth quarter, the household saving rate was 6.1% in 2024, substantially higher than the saving rate recorded for 2023 (3.7%).

Household investment earnings declined 1.8% in the fourth quarter. This reflects lower interest rates and was the first decrease since the third quarter of 2020. Household property income payments, comprised of mortgage and non-mortgage interest expenses, fell 3.1% in the fourth quarter of 2024. This was the largest reduction since the third quarter of 2021, as indebted households also benefitted from the lower interest rates.



On an annual basis, household investment earnings were up 11.0% in 2024 relative to an annual gain of 20.6% in 2023. At the same time, property income paid, including interest payments, rose 11.1% in 2024, a significant easing from the 56.6% increase in 2023. In 2024, the Bank of Canada reduced the policy interest rate five times.

## Corporate income rebounds

Corporate incomes, as measured by gross operating surplus, increased 4.6% in the fourth quarter, after declining 0.5% in the previous quarter. The non-financial sector recorded mixed growth, with the manufacturing and wholesale sectors leading the increases. There was notable strength in the motor vehicle industries and the industries related to construction and building supplies, which were supported by higher prices in the quarter. Income in the services sector was also generally positive. Strength in the transportation industry was related to strong courier and rail transportation activity.

Gross operating surplus for financial corporations (+0.2%) rose at a slower pace in the fourth quarter relative to the second quarter (+2.7%) and the third quarter (+4.3%). The modest gain in the fourth quarter was largely attributed to the banking industry, as growing operating expenses weighed against output.

Although property and casualty insurers account for less than 10% of the surplus of financial corporations, unprecedented weather-related claims—largely concentrated in the third quarter—caused the industry to have an oversized downward effect on the surplus for financial corporations for 2024.

## 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 of 2024 have been released along with updated data for the first three quarters of the year. Updates to the first three quarters of 2024 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 and Development. Additionally, Balance of Payments estimates of travel services have been revised from the first quarter to the third quarter of 2024 to incorporate the latest information from the [Visitor Travel Survey](#).

A new table, titled "[Gross domestic product per capita and other per capita macroeconomic indicators](#)," has been released. All the per capita estimates are derived using [Population estimates, quarterly](#).

Table [36-10-0688-01](#), previously titled "Housing stock in unit by institutional sector, housing type, dwelling occupation, dwelling type, and tenure type," has been renamed to "Housing stock in units used in Gross Domestic Product by Income and Expenditure." The new title reflects the primary purpose of these data, which is to estimate rental income and expenditures in GDP.

## Important notice to users of import statistics following the implementation of Canada Border Services Agency Assessment and Revenue Management

Statistics Canada's primary data source used in the compilation of import statistics is undergoing a major transition as a result of the Canada Border Services Agency Assessment and Revenue Management system, a digital initiative, implemented on October 21, 2024. Despite improved coverage since the last publication of Canadian International Merchandise Trade statistics, delays in the receipt of import data at Statistics Canada continue to impact the completeness and quality of import statistics. While strategies for producing estimates to account for the late receipt of data have been enhanced to maximize the comprehensiveness of merchandise trade indicators for these months, Statistics Canada's ability to respond to these issues is limited. In light of the issues that are temporarily impacting the completeness and quality of international merchandise trade statistics, users should exercise caution and expect material revisions until the situation stabilizes, notably for import statistics on a customs basis as well as GDP components that use custom based import statistics as an input, such as investment in machinery and equipment.

## Accounting for First Nations settlements

As of this release, the Income and Expenditure Accounts reflect payments from Indigenous general governments to households made as part of the Robinson Huron Treaty settlement. A portion of these funds has been shown as disbursed to individual members of the 21 First Nations, resulting in a current transfer between Indigenous governments and households in the third and fourth quarters of 2024. These transfers to households, which impact household disposable income and savings, may be revised as additional information becomes available.

## Accounting for e-commerce transactions with non-resident vendors

The indicators used to estimate household final consumption expenditures 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 2024, the adjustment represents \$850.1 million, 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 2024 to the fourth quarter of 2024.

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

## 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 article, "[Revisions to Canada's GDP](#)."

## Real-time tables

Real-time tables [36-10-0430-01](#) and [36-10-0431-01](#) will be updated on March 10, 2025.

**Next release**

Data on GDP by income and expenditure for the first quarter of 2025 will be released on May 30.

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

	Third quarter 2023	Fourth quarter 2023	First quarter 2024	Second quarter 2024	Third quarter 2024	Fourth quarter 2024	Third quarter 2024	Fourth quarter 2024
	quarter-to-quarter % change						millions of dollars	
Compensation of employees	1.3	0.8	1.6	1.8	1.7	1.0	1,579,120	1,595,368
Gross operating surplus	3.3	2.9	-5.1	2.2	-0.3	4.3	803,340	837,576
Gross mixed income	2.2	3.0	2.3	2.9	2.8	2.3	391,008	400,128
Taxes less subsidies on production	-3.3	0.5	8.9	-3.6	0.8	-13.0	110,388	96,072
Taxes less subsidies on products and imports	-1.0	-0.6	4.2	-0.2	-0.9	1.0	203,984	205,924
Statistical discrepancy (millions of dollars)	132	832	-1,724	328	-1,316	1,368	-1,860	-492
<b>Gross domestic product at market prices</b>	<b>1.6</b>	<b>1.5</b>	<b>0.2</b>	<b>1.7</b>	<b>1.1</b>	<b>1.6</b>	<b>3,085,980</b>	<b>3,134,576</b>

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 2023	Fourth quarter 2023	First quarter 2024	Second quarter 2024	Third quarter 2024	Fourth quarter 2024	Third quarter 2024	Fourth quarter 2024
	quarter-to-quarter % change						millions of dollars	
Final consumption expenditure	0.5	0.1	1.0	0.4	1.1	1.1	1,956,816	1,977,774
Household final consumption expenditure	0.2	0.3	0.9	0.2	1.0	1.4	1,375,466	1,394,466
Non-profit institutions serving households' final consumption expenditure	0.2	0.5	0.8	0.4	0.9	0.4	38,484	38,656
General governments final consumption expenditure	1.4	-0.5	1.4	1.0	1.3	0.3	542,162	544,056
Gross fixed capital formation	-0.7	-1.3	0.0	0.8	-0.2	2.4	507,868	519,957
Business gross fixed capital formation	-1.0	-1.9	-0.7	0.6	-0.5	2.6	409,760	420,337
Residential structures	2.7	-0.9	-1.9	-2.1	1.6	3.9	152,798	158,827
Non-residential structures, machinery and equipment	-4.3	-3.1	0.3	3.1	-2.7	2.0	202,627	206,586
Intellectual property products	0.0	-1.1	-0.2	0.5	1.6	0.6	60,662	61,007
General governments gross fixed capital formation	0.9	1.6	3.3	1.6	1.1	1.6	95,728	97,299
Investment in inventories (millions of dollars)	776	-2,183	-10,631	12,252	-8,574	-19,609	18,106	-1,503
Exports of goods and services	-0.9	2.2	0.3	-1.8	-0.2	1.8	730,667	743,870
Less: imports of goods and services	0.3	0.5	0.1	-0.8	-0.3	1.3	788,267	798,772
Statistical discrepancy (millions of dollars)	-108	-660	1,373	-261	1,031	-1,080	1,464	384
<b>Gross domestic product at market prices</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>2,428,706</b>	<b>2,444,414</b>
Final domestic demand	0.3	-0.2	0.8	0.5	0.8	1.4	2,458,882	2,492,496

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 2023	Fourth quarter 2023	First quarter 2024	Second quarter 2024	Third quarter 2024	Fourth quarter 2024	Third quarter 2024	Fourth quarter 2024
	quarter-to-quarter % change, annualized						millions of dollars	
Final consumption expenditure	2.2	0.4	4.2	1.8	4.5	4.4	1,956,816	1,977,774
Household final consumption expenditure	0.9	1.3	3.6	1.0	4.2	5.6	1,375,466	1,394,466
Non-profit institutions serving households' final consumption expenditure	0.9	2.2	3.4	1.6	3.6	1.8	38,484	38,656
General governments final consumption expenditure	5.6	-2.0	5.5	3.9	5.4	1.4	542,162	544,056
Gross fixed capital formation	-2.6	-5.2	0.0	3.2	-0.8	9.9	507,868	519,957
Business gross fixed capital formation	-3.9	-7.6	-2.7	2.5	-1.9	10.7	409,760	420,337
Residential structures	11.4	-3.6	-7.5	-8.3	6.4	16.7	152,798	158,827
Non-residential structures, machinery and equipment	-16.2	-11.9	1.3	13.0	-10.5	8.0	202,627	206,586
Intellectual property products	0.0	-4.2	-0.8	2.1	6.5	2.3	60,662	61,007
General governments gross fixed capital formation	3.7	6.6	13.7	6.7	4.3	6.7	95,728	97,299
Investment in inventories (millions of dollars)	776	-2,183	-10,631	12,252	-8,574	-19,609	18,106	-1,503
Exports of goods and services	-3.5	9.3	1.3	-6.9	-0.8	7.4	730,667	743,870
Less: imports of goods and services	1.3	2.0	0.4	-3.1	-1.2	5.4	788,267	798,772
Statistical discrepancy (millions of dollars)	-108	-660	1,373	-261	1,031	-1,080	1,464	384
<b>Gross domestic product at market prices</b>	<b>-0.6</b>	<b>0.7</b>	<b>1.8</b>	<b>2.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2,428,706</b>	<b>2,444,414</b>
Final domestic demand	1.0	-0.9	3.2	2.1	3.3	5.6	2,458,882	2,492,496

Source(s): Table [36-10-0104-01](#).**Table 4****Real gross domestic product by expenditure account – Seasonally adjusted at annual rates**

	Third quarter 2024	Fourth quarter 2024	Fourth quarter 2024		
			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 (2017) dollars		percentage points		
Final consumption expenditure	1,956,816	1,977,774	0.825	0.568	3.332
Household final consumption expenditure	1,375,466	1,394,466	0.742	0.372	2.997
Goods	593,195	601,117	0.310	0.065	1.248
Durable goods	179,908	185,982	0.234	0.048	0.945
Semi-durable goods	104,470	106,288	0.060	-0.020	0.242
Non-durable goods	309,774	310,145	0.015	0.038	0.061
Services	784,588	795,699	0.433	0.307	1.749
Non-profit institutions serving households' final consumption expenditure	38,484	38,656	0.007	0.005	0.028
General governments final consumption expenditure	542,162	544,056	0.076	0.191	0.307
Gross fixed capital formation	507,868	519,957	0.536	0.181	2.161
Business gross fixed capital formation	409,760	420,337	0.475	0.139	1.914
Residential structures	152,798	158,827	0.295	0.060	1.191
Non-residential structures, machinery and equipment	202,627	206,586	0.166	0.051	0.666
Non-residential structures	125,875	126,722	0.036	0.027	0.145
Machinery and equipment	76,137	79,330	0.129	0.024	0.521
Intellectual property products	60,662	61,007	0.014	0.028	0.057
Non-profit institutions serving households' gross fixed capital formation	3,116	3,010	-0.004	0.000	-0.016
General governments gross fixed capital formation	95,728	97,299	0.065	0.042	0.263
Investment in inventories	18,106	-1,503	-0.816	0.143	-3.296
Exports of goods and services	730,667	743,870	0.579	0.486	2.338
Goods	563,254	579,509	0.722	0.411	2.916
Services	171,411	167,937	-0.143	0.075	-0.578
Less: imports of goods and services	788,267	798,772	0.434	0.457	1.753
Goods	619,834	631,839	0.492	0.277	1.987
Services	169,577	168,193	-0.058	0.180	-0.234
Statistical discrepancy	1,464	384	-0.044	0.000	-0.178
<b>Gross domestic product at market prices</b>	<b>2,428,706</b>	<b>2,444,414</b>	<b>0.647</b>	<b>0.922</b>	<b>2.604</b>
Final domestic demand	2,458,882	2,492,496	1.361	0.749	5.493

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

**Table 5**  
**Canadian economic accounts key indicators – Seasonally adjusted**

	Third quarter 2023	Fourth quarter 2023	First quarter 2024	Second quarter 2024	Third quarter 2024	Fourth quarter 2024
<b>Economy-wide</b>						
Real gross domestic income (index 2017=100)	114.1	114.1	114.1	114.9	115.3	116.1
Gross domestic product deflator (index 2017=100)	123.8	125.5	125.1	126.4	127.1	128.2
Terms of trade (index 2017=100)	109.2	108.6	107.1	107.0	106.3	106.4
<b>Household sector</b>						
Household disposable income (millions of dollars)	1,607,588	1,628,060	1,646,940	1,695,672	1,738,072	1,756,560
Household net saving (millions of dollars)	72,772	75,172	74,060	106,984	127,244	107,832
Household saving rate (%)	4.5	4.6	4.5	6.3	7.3	6.1
<b>Government sector</b>						
General government disposable income (millions of dollars)	646,800	648,892	674,888	668,092	661,740	658,132
General government net saving (millions of dollars)	23,992	15,604	34,384	10,212	-11,628	-23,524
<b>Corporate sector</b>						
Non-financial corporations' net operating surplus (millions of dollars)	363,052	382,164	337,812	345,816	336,840	366,348
Financial corporations' net operating surplus (millions of dollars)	50,360	50,304	48,244	50,772	52,320	52,308
Non-financial corporations' net saving (millions of dollars)	-10,688	11,252	-24,452	-35,364	-59,696	-27,308
Financial corporations' net saving (millions of dollars)	63,160	59,056	62,612	64,876	87,420	78,644
<b>National</b>						
National net saving (millions of dollars)	151,280	163,768	148,852	151,712	142,840	137,800
National saving rate (%)	6.3	6.7	6.1	6.1	5.7	5.4

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**

	2019	2020	2021	2022	2023	2024	2023	2024
	year-over-year % change						millions of dollars	
Final consumption expenditure	1.5	-4.2	5.7	4.8	2.0	2.6	1,899,825	1,949,217
Household final consumption expenditure	1.5	-6.4	5.9	5.5	1.8	2.4	1,340,909	1,372,440
Non-profit institutions serving households' final consumption expenditure	3.2	0.4	0.3	5.8	3.9	2.5	37,381	38,321
General governments final consumption expenditure	1.1	1.3	5.6	3.2	2.2	3.2	520,941	537,811
Gross fixed capital formation	0.8	-3.8	8.8	-1.2	-1.6	0.1	509,843	510,396
Business gross fixed capital formation	1.6	-5.0	10.4	-1.5	-2.8	-1.3	418,328	412,738
Residential structures	-0.8	2.9	14.0	-10.6	-8.5	-1.1	155,638	153,947
Non-residential structures, machinery and equipment	3.2	-12.3	6.7	6.4	1.0	-1.9	208,863	204,905
Intellectual property products	3.7	-0.4	13.7	9.7	4.0	-0.1	60,233	60,196
General governments gross fixed capital formation	-3.0	2.2	0.9	-0.5	4.8	7.2	88,841	95,238
Investment in inventories (millions of dollars)	-4,104	-27,796	20,384	40,940	-25,624	-11,069	25,497	14,428
Exports of goods and services	2.3	-9.0	3.3	4.2	5.0	0.6	733,384	737,981
Less: imports of goods and services	-0.1	-9.4	8.4	7.5	0.3	0.6	788,690	793,702
Statistical discrepancy (millions of dollars)	55	70	145	376	-666	685	59	744
<b>Gross domestic product at market prices</b>	<b>1.9</b>	<b>-5.0</b>	<b>6.0</b>	<b>4.2</b>	<b>1.5</b>	<b>1.5</b>	<b>2,385,443</b>	<b>2,421,894</b>
Final domestic demand	1.3	-4.1	6.4	3.3	1.1	2.0	2,405,572	2,454,258

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](#), [36-10-0688-01](#), [36-10-0699-01](#) and [36-10-0706-01](#).

**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 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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).