



Impact of High Inflation on the Canadian System of National Accounts



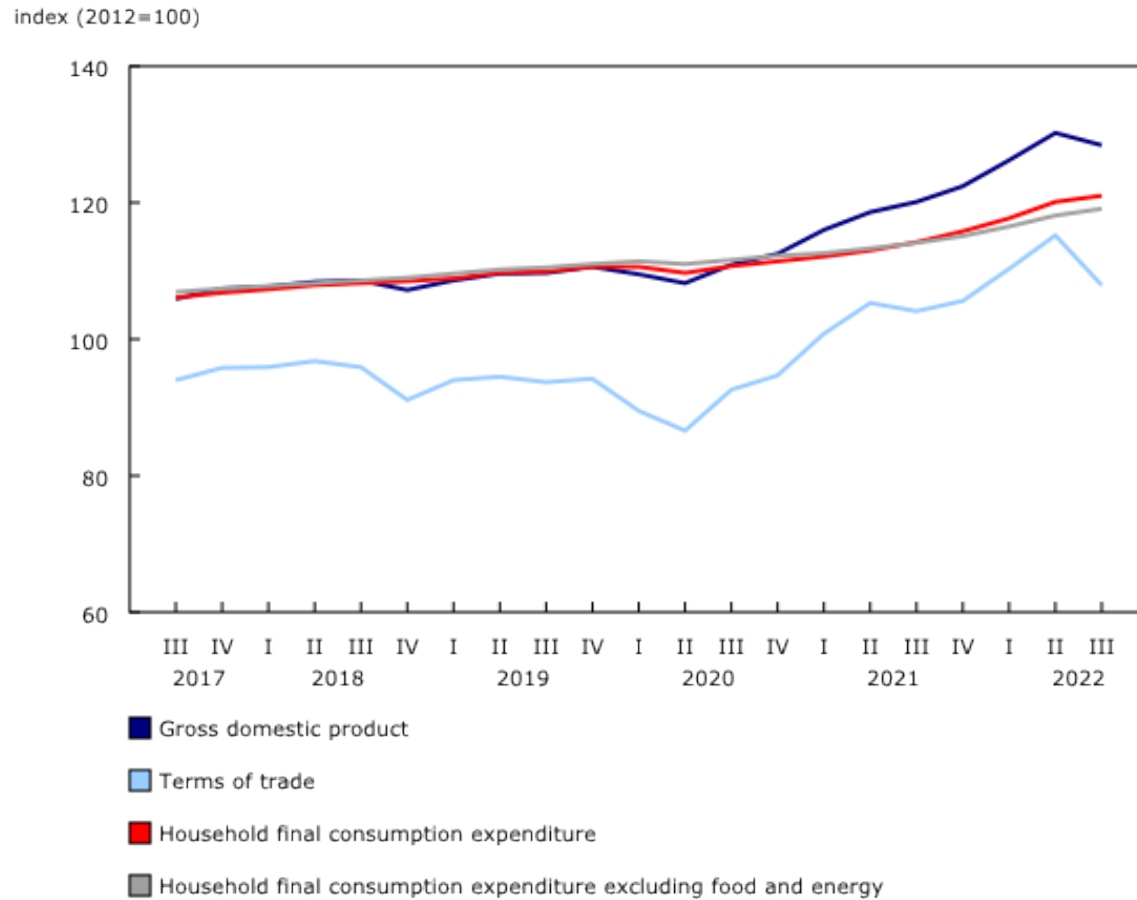
Delivering insight through data for a better Canada



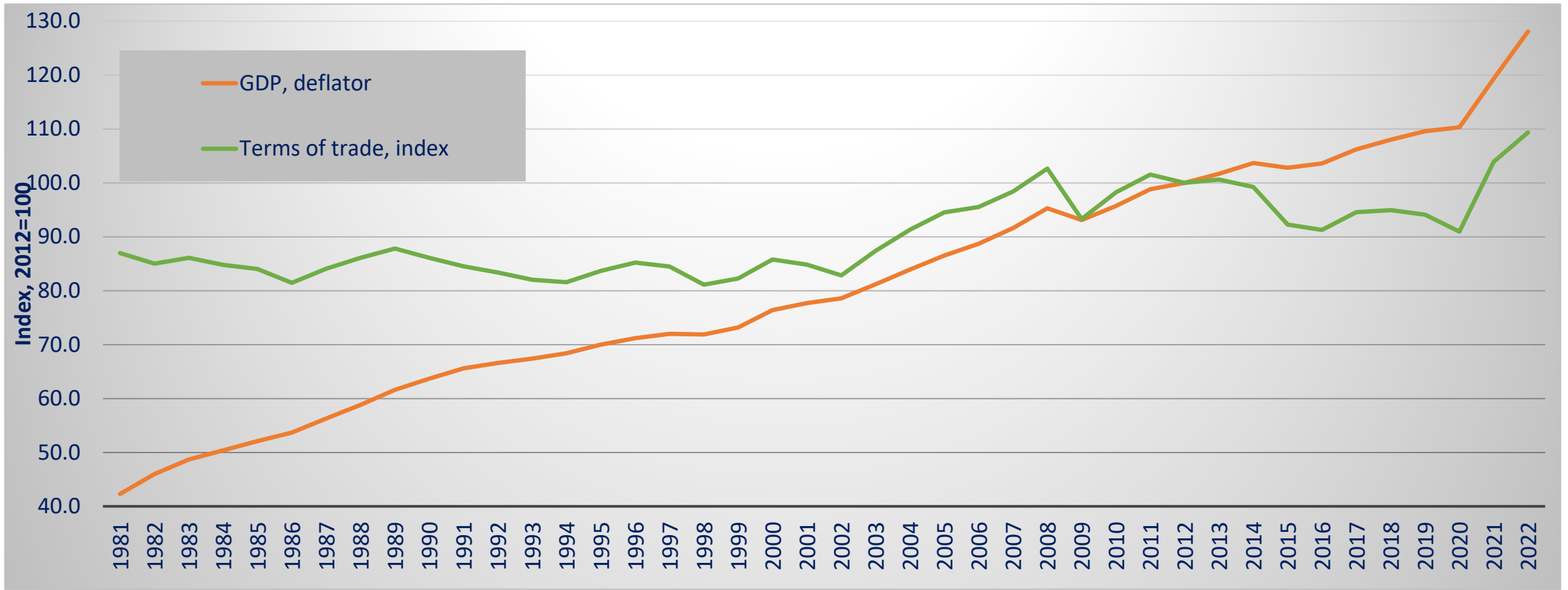
Statistics
Canada Statistique
Canada

Canada

GDP in a High Inflation Environment

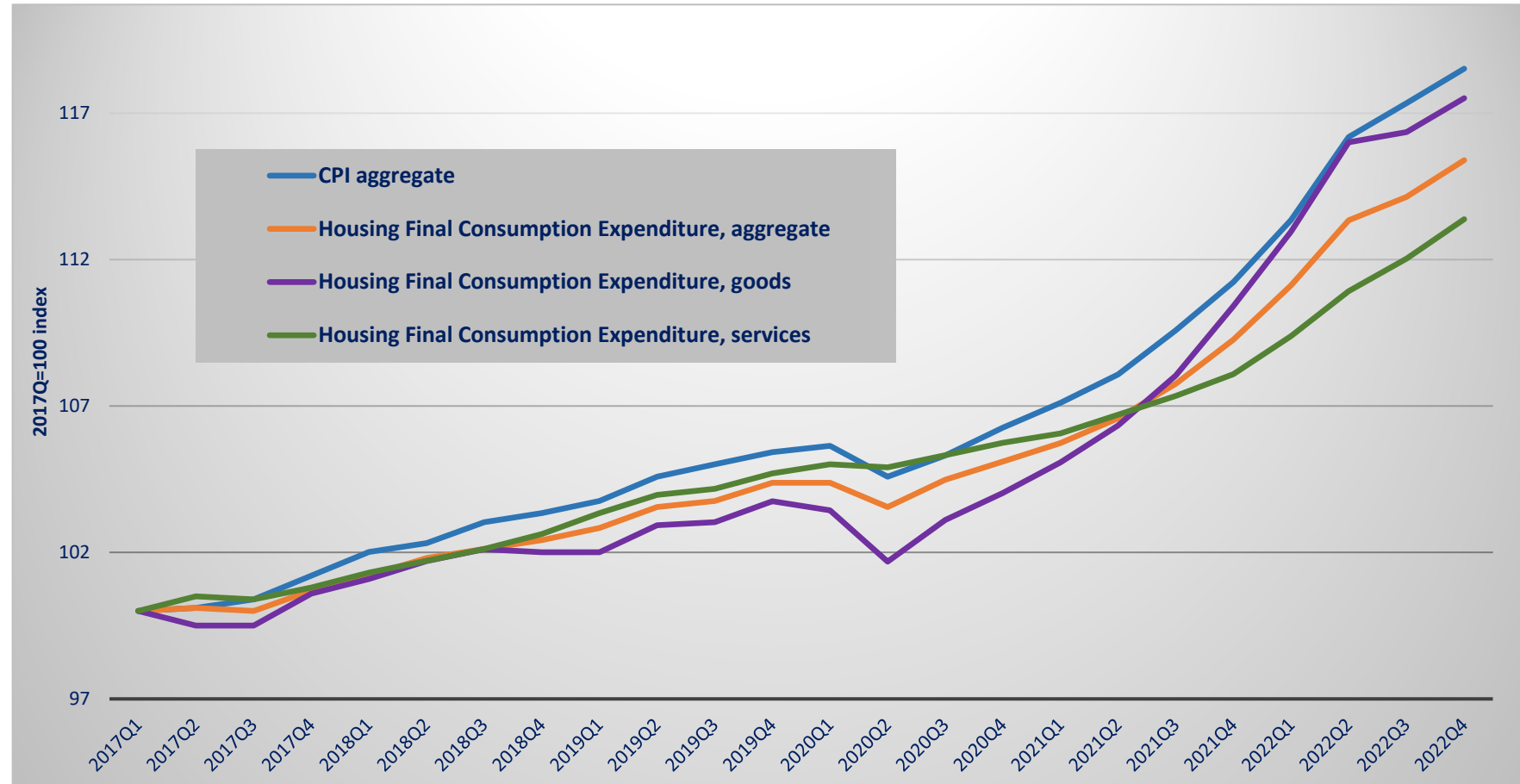


Second consecutive year of rapid growth in GDP deflator

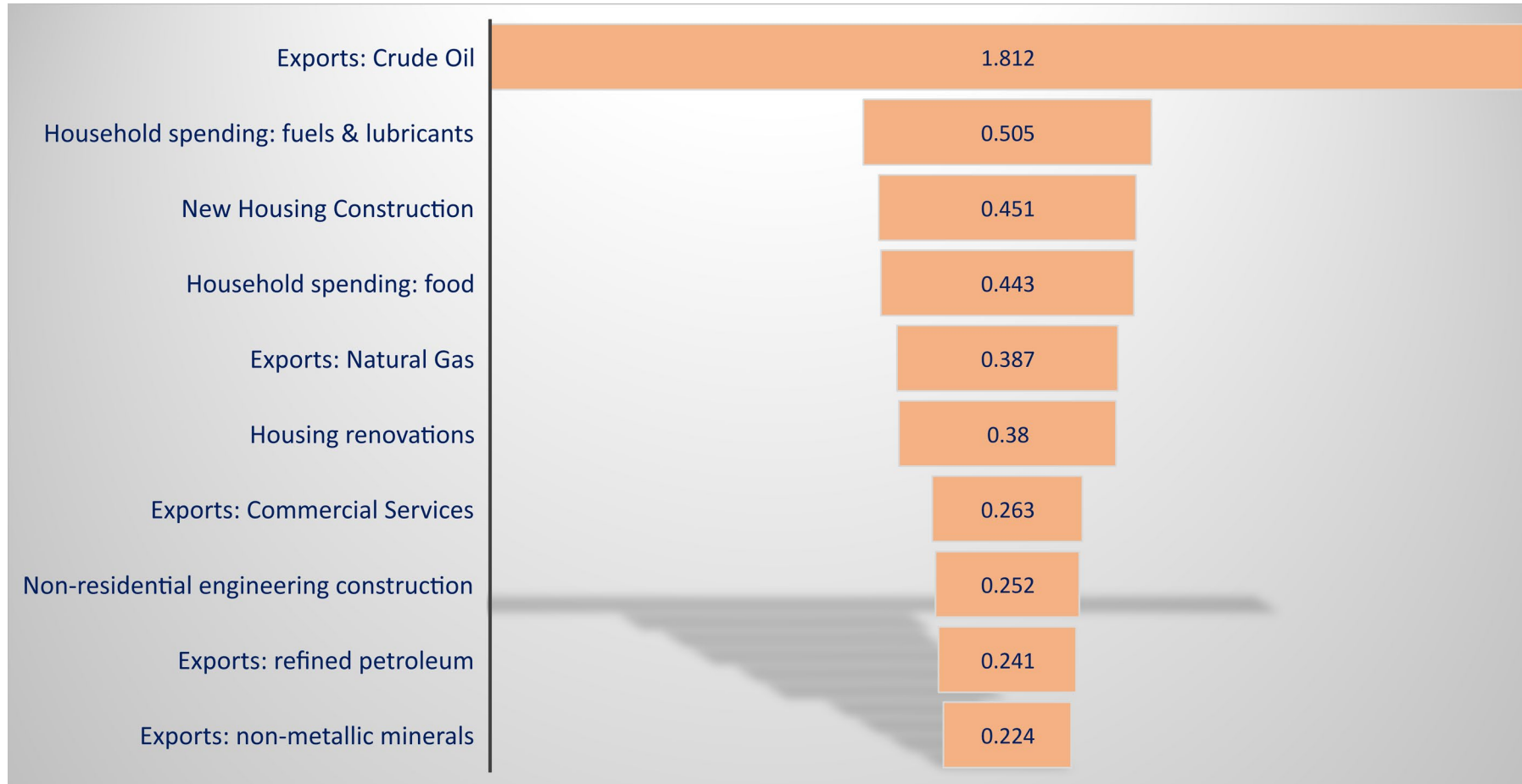


Housing spending deflator versus Consumer Price Index

- Consumer Price Index for Canada has grown faster than implicit deflator for Household spending
- CPI is an index of true price change, whereas the household spending deflator reflects quarterly consumption patterns/weights

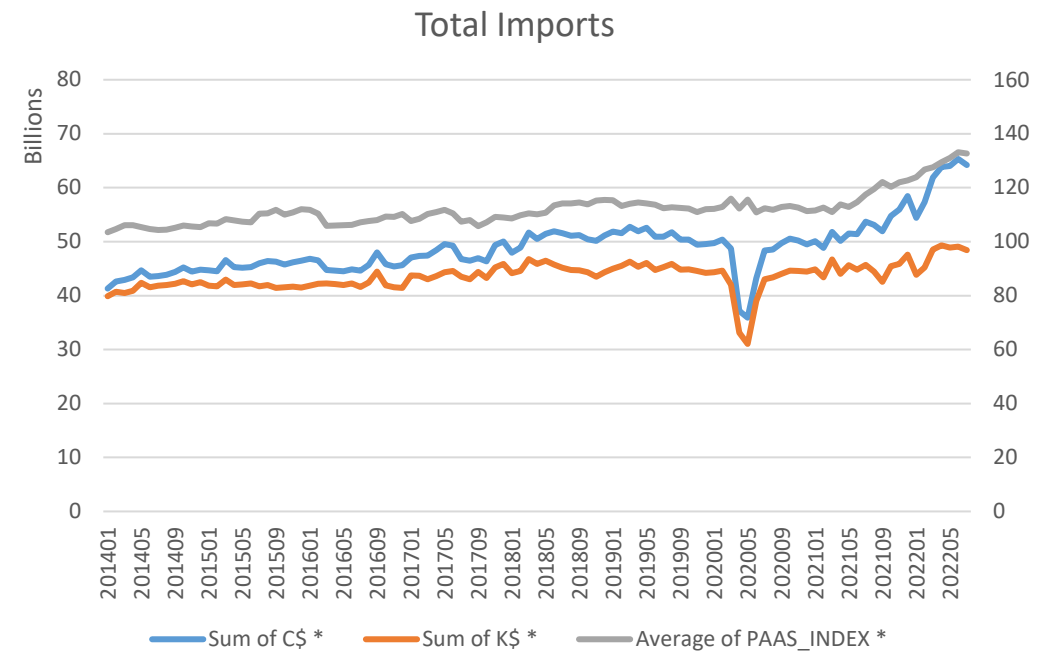
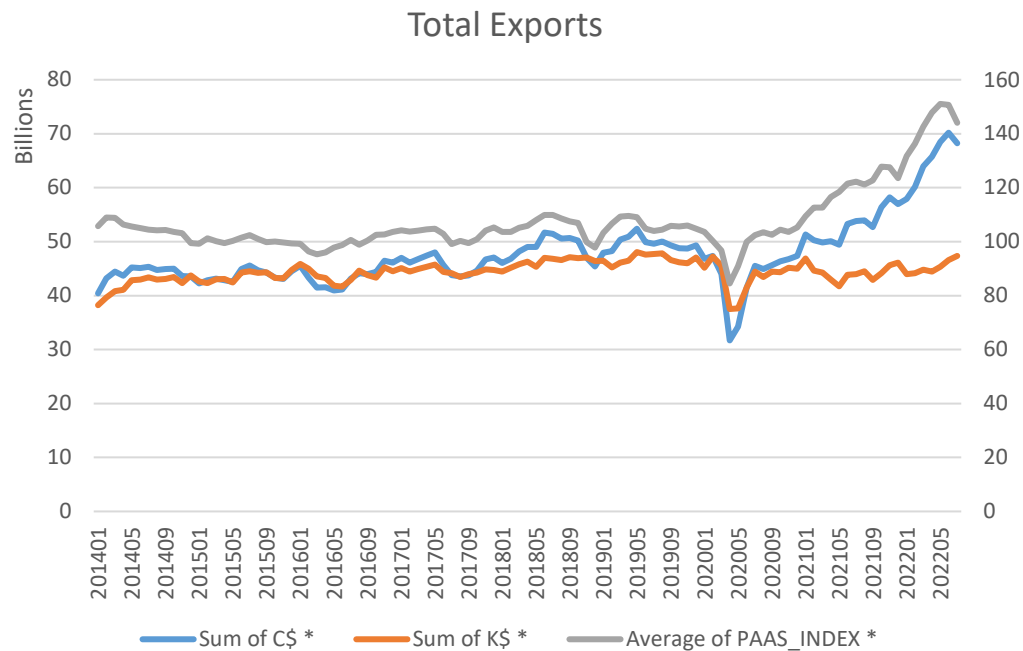


2022: top contributors to growth in GDP deflator



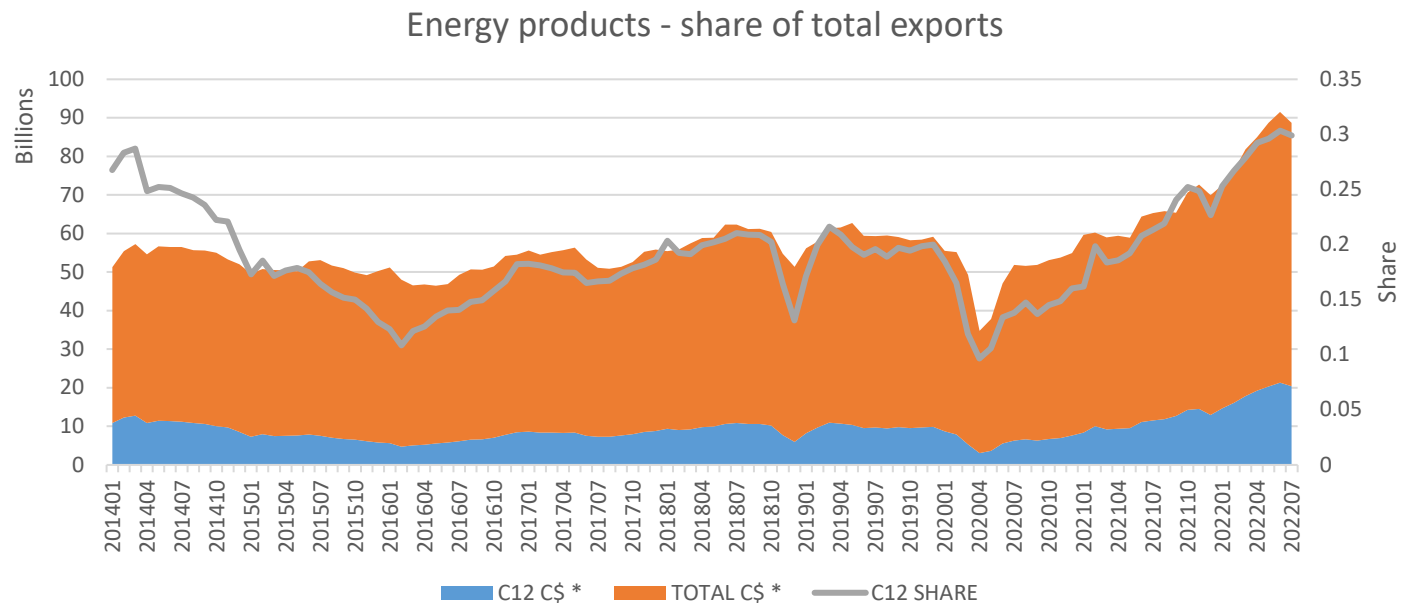
Importance of prices in recent trade results

- For a number of months, prices have been the driving force behind rising trade values, particularly for exports of goods



Weight of energy exports

- In 2022, the share of energy products on total exports (nominal) has risen to unprecedented levels



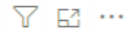
Volatile Energy Prices

Daily Petroleum Prices, EMS, WCS

Price Volatility
can lead to
measurement
challenges

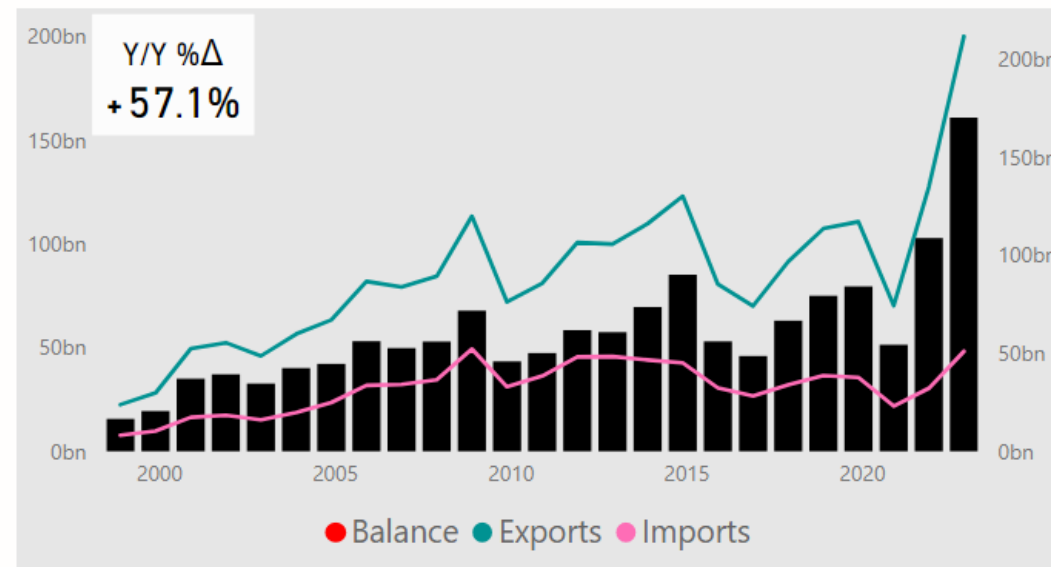
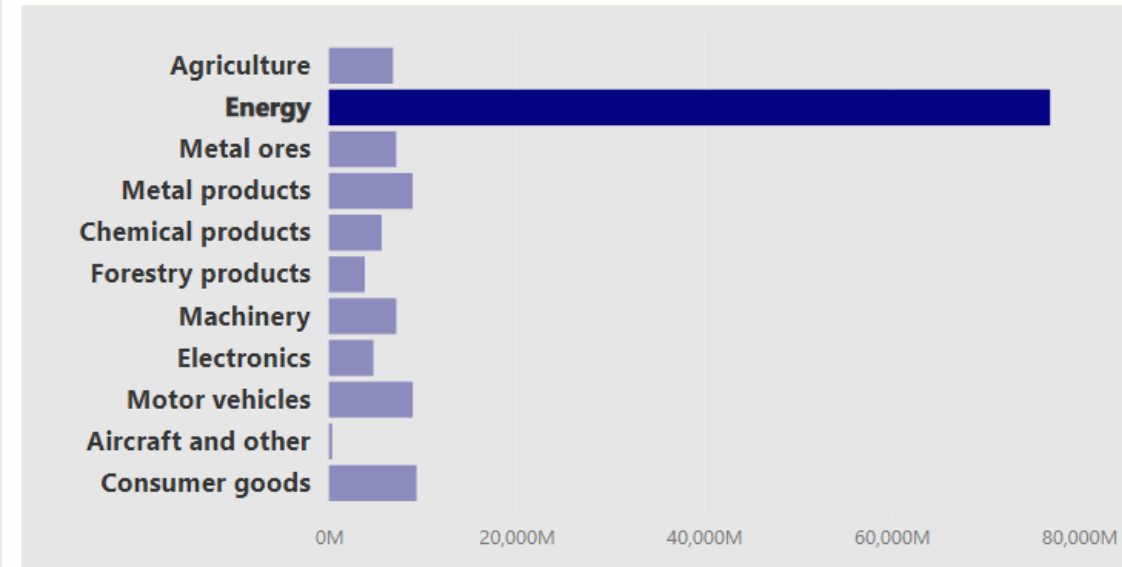


Canada's merchandise exports increased 4.2% in January, while imports increased 3.1%. As a result, Canada's merchandise trade surplus with the world went from \$1.2 billion in December to \$1.9 billion in January.



- Export
- Current Dollars
- Import
- Constant Dollars (Laspeyre)

Annual Exports of Energy products



Overview

- Bar chart icon
- Line chart icon
- Balance scale icon
- World globe icon
- K\$ icon
- Handshake icon
- Y/Y icon

Click

Hover

- Bank icon
- Document icon
- Currency exchange icon

Positive contributors		Y/Y Δ
141	Crude oil and bitumen	48,349.0M
142	Natural gas	11,326.8M
261	Refined petroleum energy products (including liquid biofuels)	6,533.4M
144	Coal	6,182.5M
146	Electricity	2,456.8M

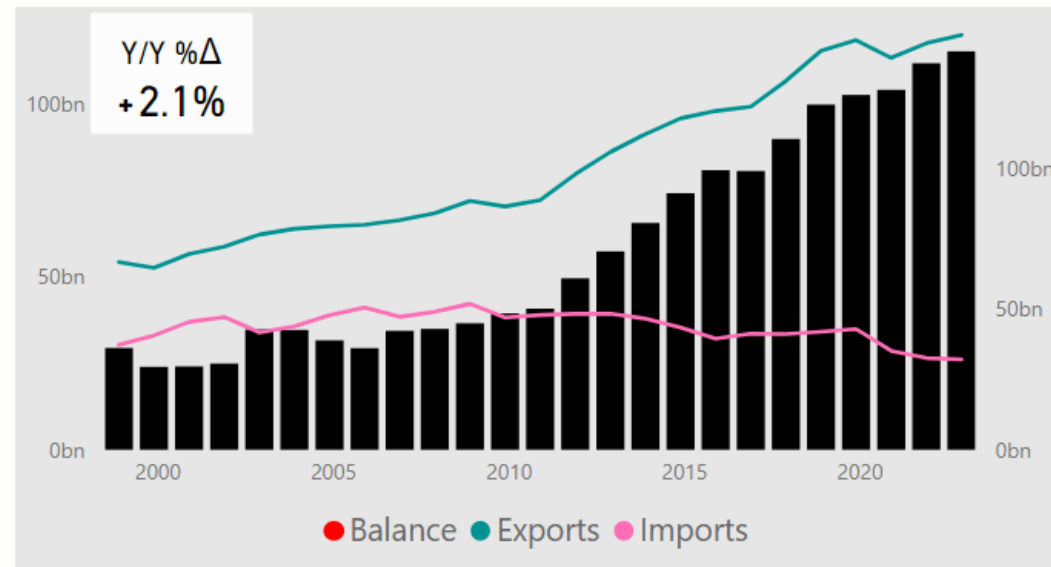
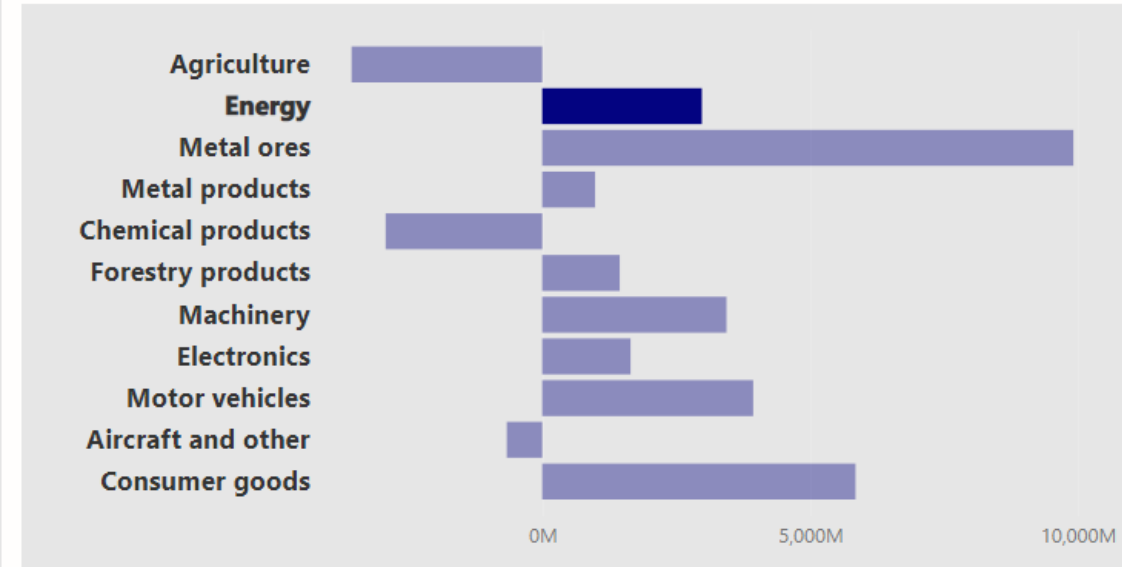
Negative contributors		Y/Y Δ
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Annual Exports of Energy products



Overview

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- K\$**
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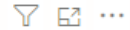
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Positive contributors		Y/Y Δ
141	Crude oil and bitumen	2,019.4M
142	Natural gas	615.0M
144	Coal	586.1M
261	Refined petroleum energy products (including liquid biofuels)	325.2M
146	Electricity	179.4M

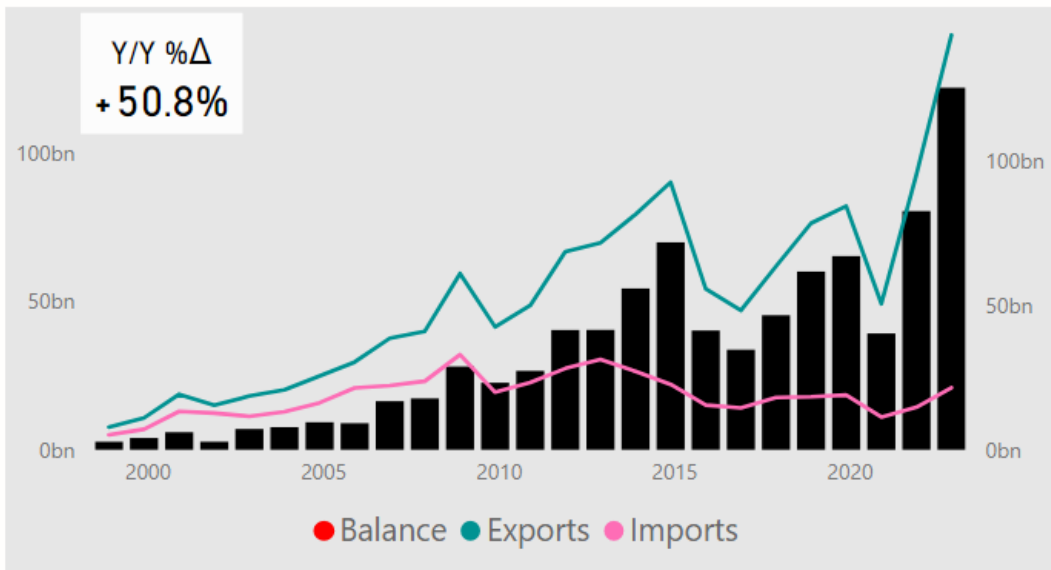
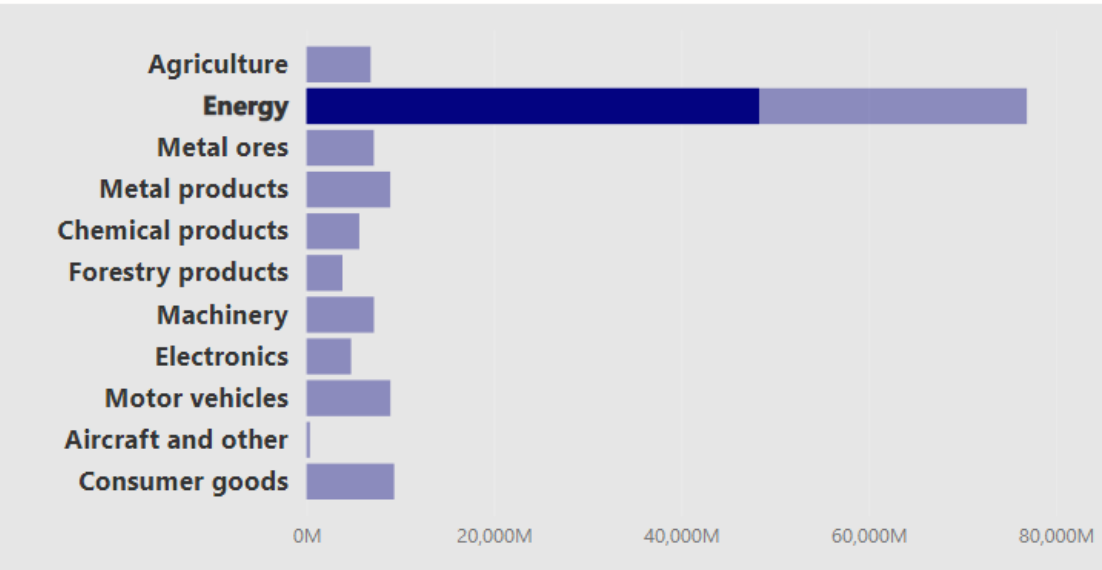
Negative contributors		Y/Y Δ
143	Natural gas liquids (including condensate) and related products	-685.4M
145	Nuclear fuel and other energy products	-58.3M

Canada's merchandise exports increased in January, while imports increased. As a result, Canada's merchandise trade balance with the world was essentially unchanged at million



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Annual Exports of Crude oil and bitumen



Positive contributors		Y/Y Δ
141	Crude oil and bitumen	48,349.0M
142	Natural gas	11,326.8M
261	Refined petroleum energy products (including liquid biofuels)	6,533.4M
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Negative contributors		Y/Y Δ
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Overview

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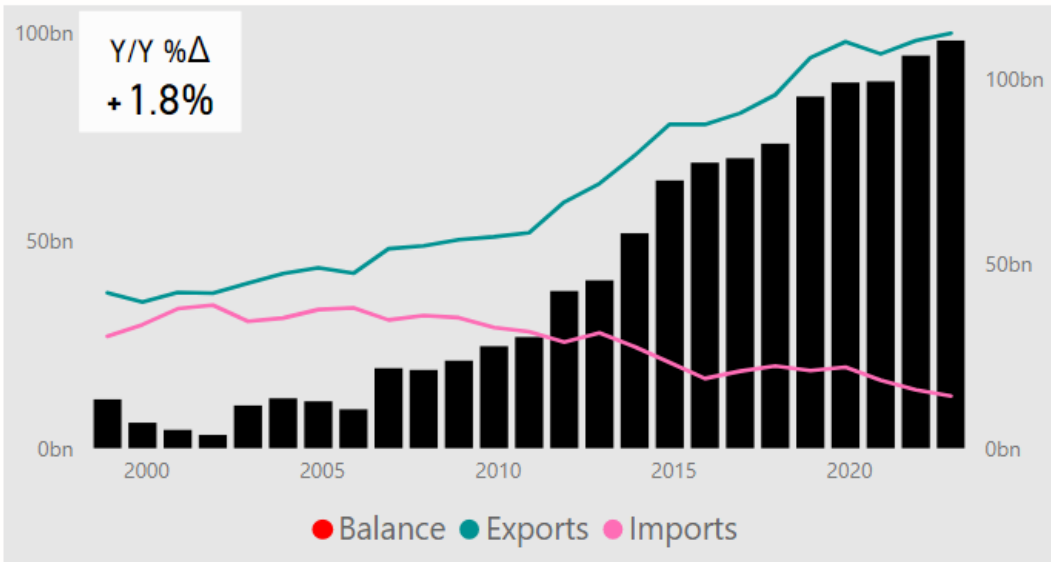
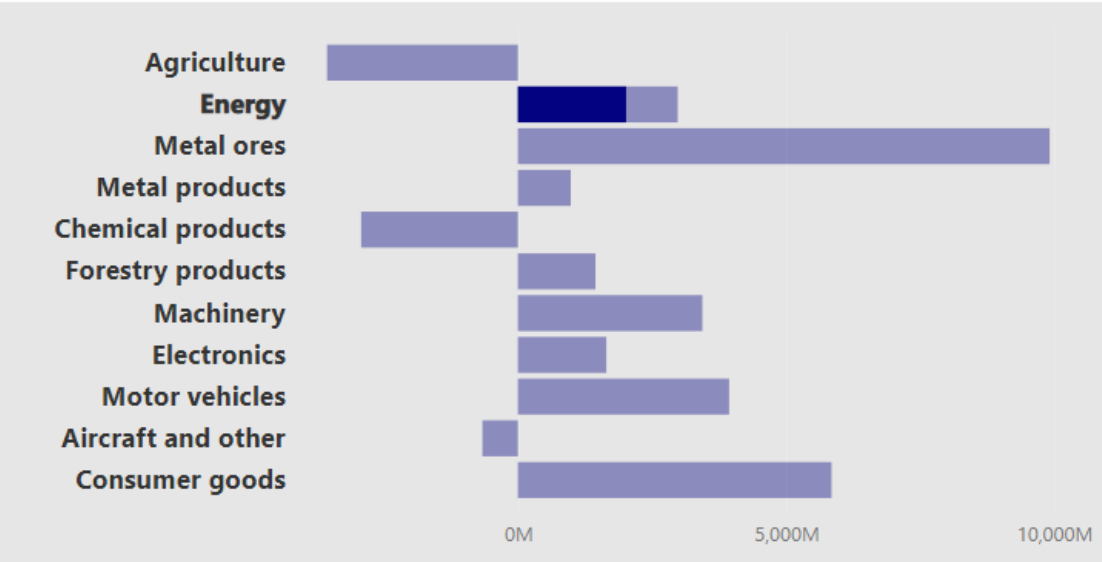
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Annual Exports of Crude oil and bitumen



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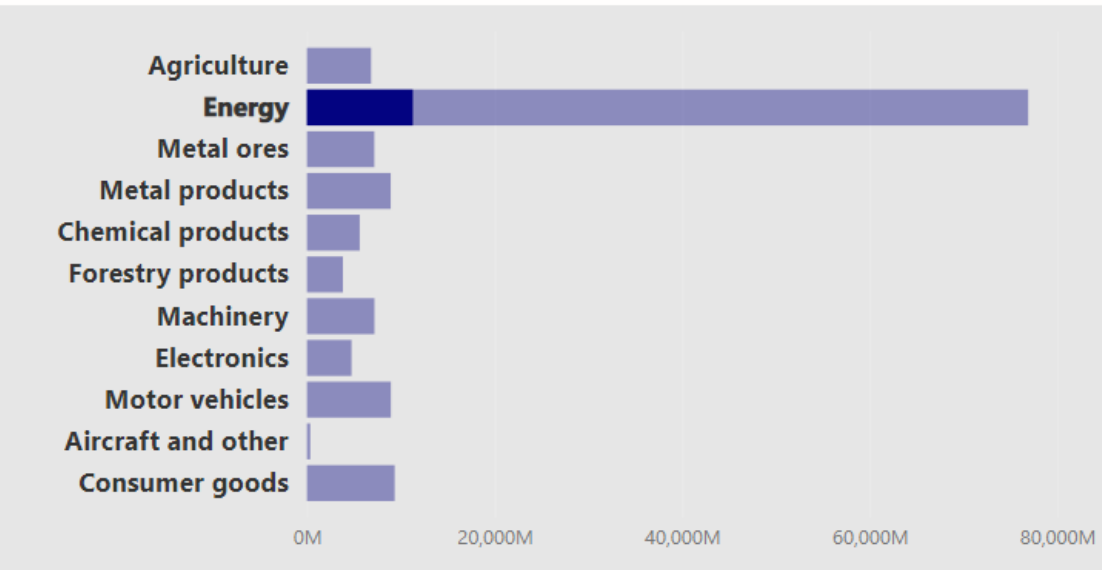
Negative contributors		Y/Y Δ
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Overview

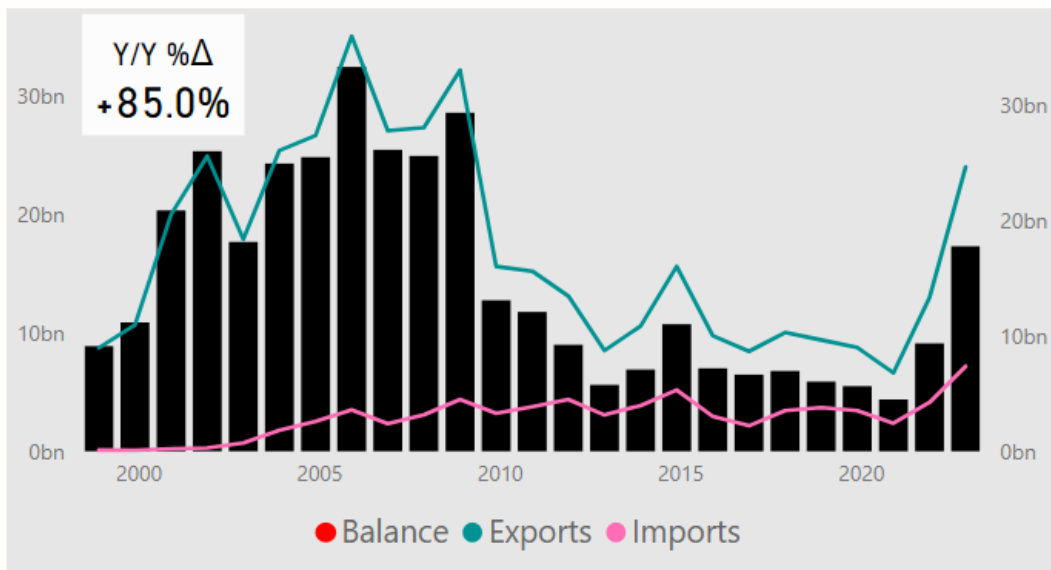
- Bar chart icon
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- World globe icon
- K\$ icon
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- Click icon
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Annual Exports of Natural gas



Positive contributors		Y/Y Δ
141	Crude oil and bitumen	48,349.0M
142	Natural gas	11,326.8M
261	Refined petroleum energy products (including liquid biofuels)	6,533.4M
144	Coal	6,182.5M
146	Electricity	2,456.8M

Negative contributors		Y/Y Δ
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Overview

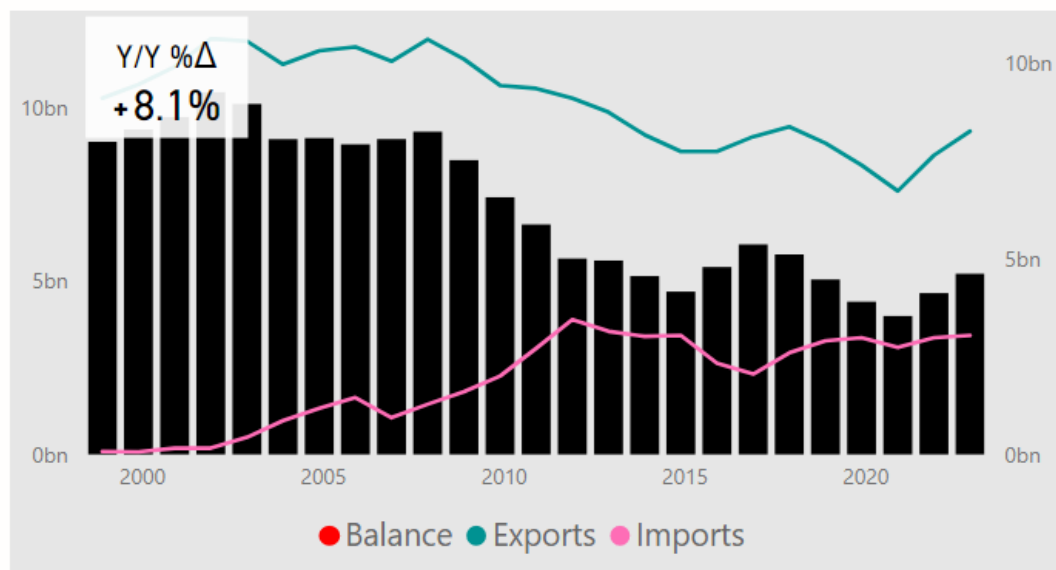
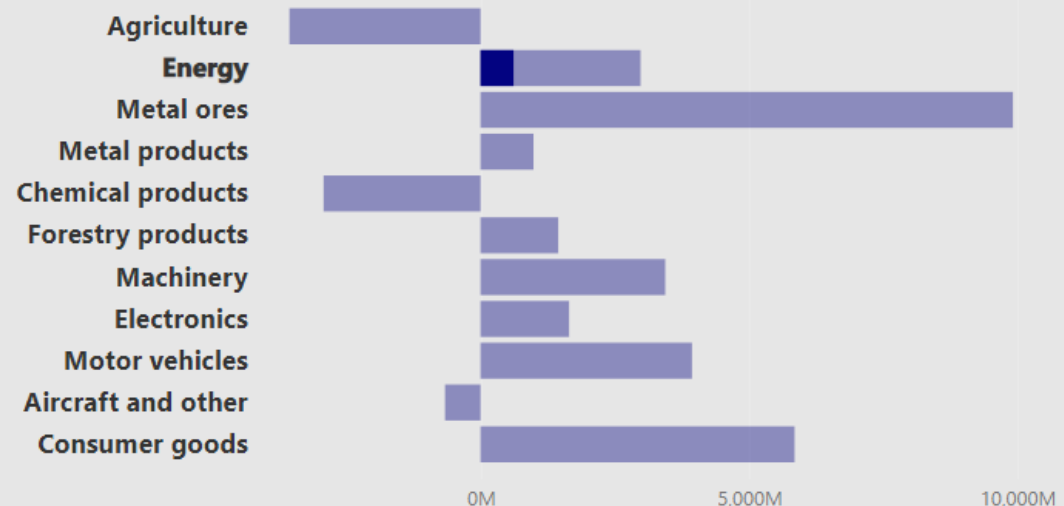
- Bar chart icon
- Line chart icon
- World map icon
- Medical syringe icon
- Bank icon
- Document icon
- Scale icon
- K\$ icon
- Y/Y icon
- Handshake icon
- Hover icons: Bank, Document, Currency exchange

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Filter icons

- Export
- Current Dollars
- Import
- Constant Dollars (Laspeyre)

Annual Exports of Natural gas



Overview

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Click

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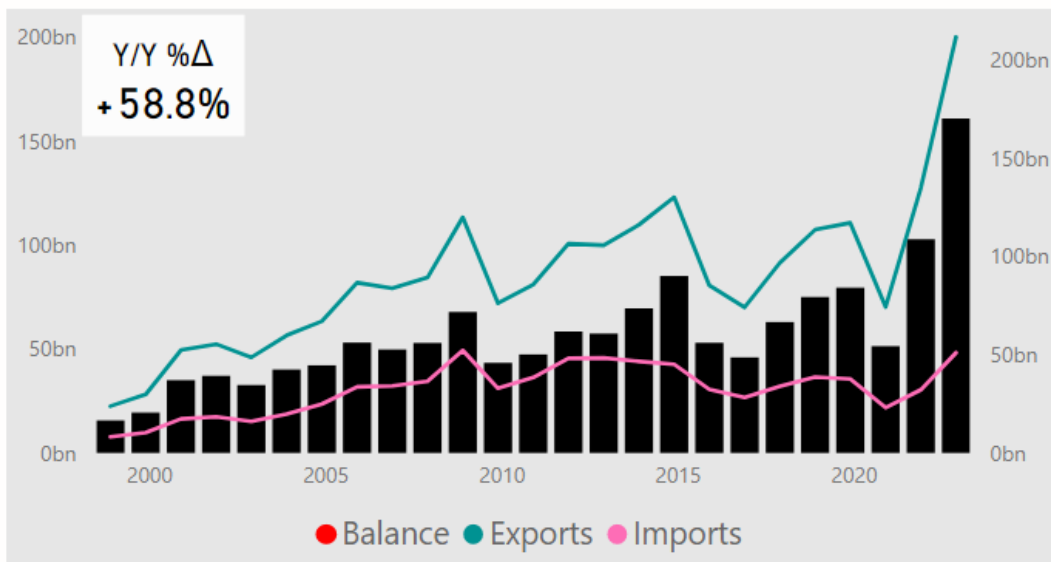
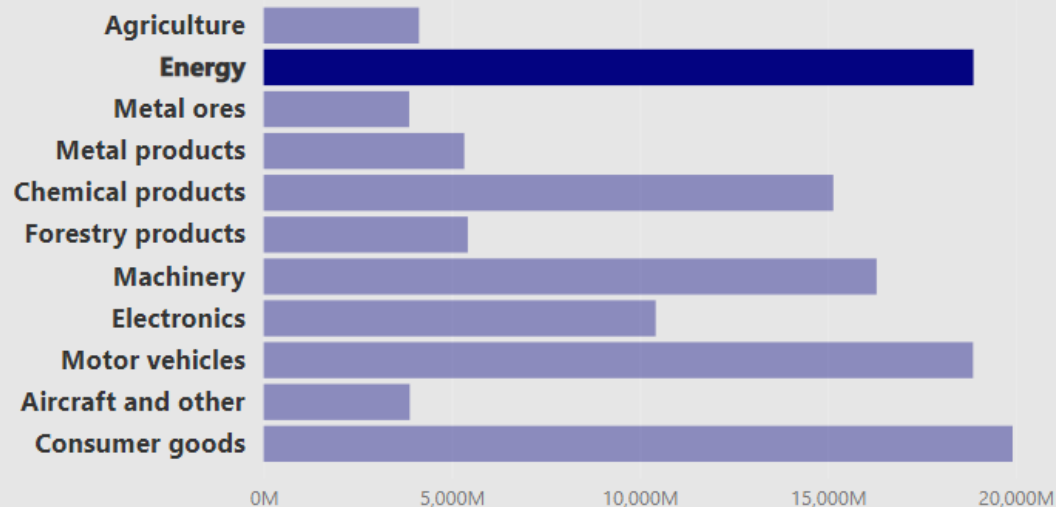
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Annual Imports of Energy products



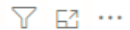
Positive contributors		Y/Y Δ
261	Refined petroleum energy products (including liquid biofuels)	7,577.4M
141	Crude oil and bitumen	6,700.5M
142	Natural gas	3,138.1M
144	Coal	552.9M
145	Nuclear fuel and other energy products	344.8M

Negative contributors		Y/Y Δ

Overview

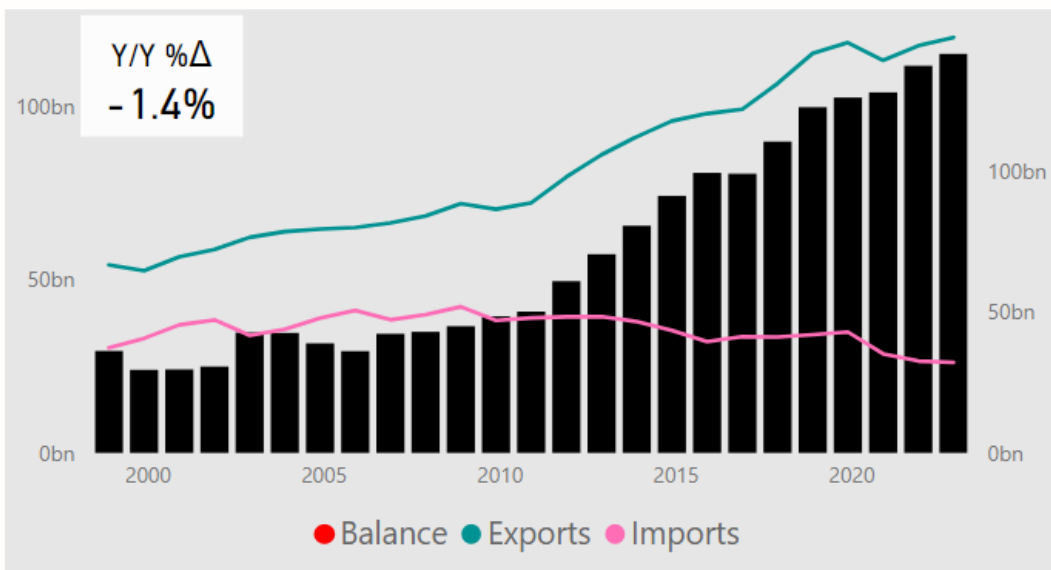
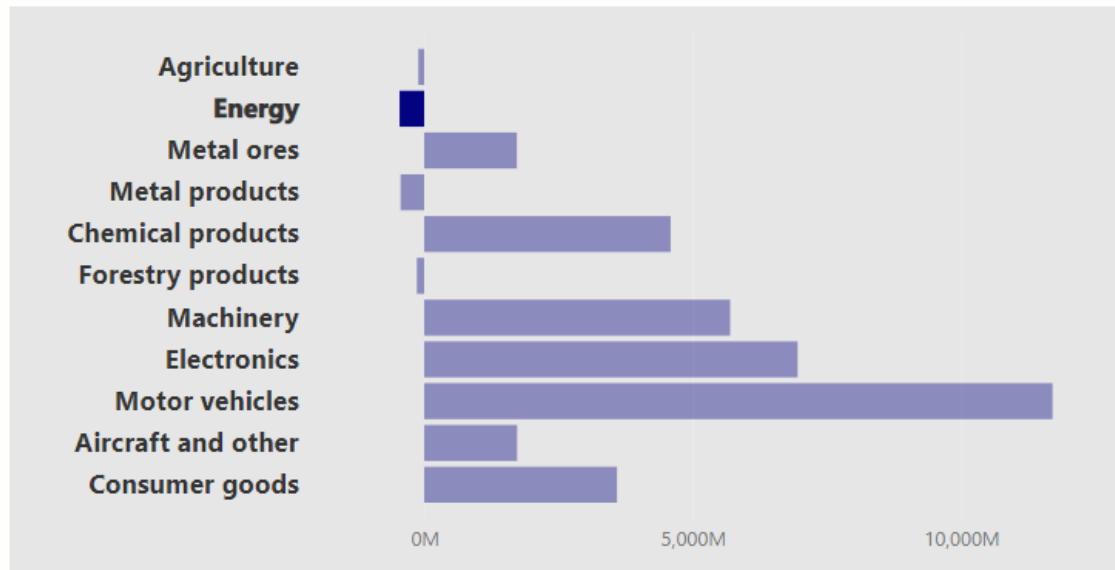
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Annual Imports of Energy products



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Icons: Oil barrel, Scales, Globe, K\$, Handshake, Y/Y, Click, Hover, Bank, Documents, Currency exchange.

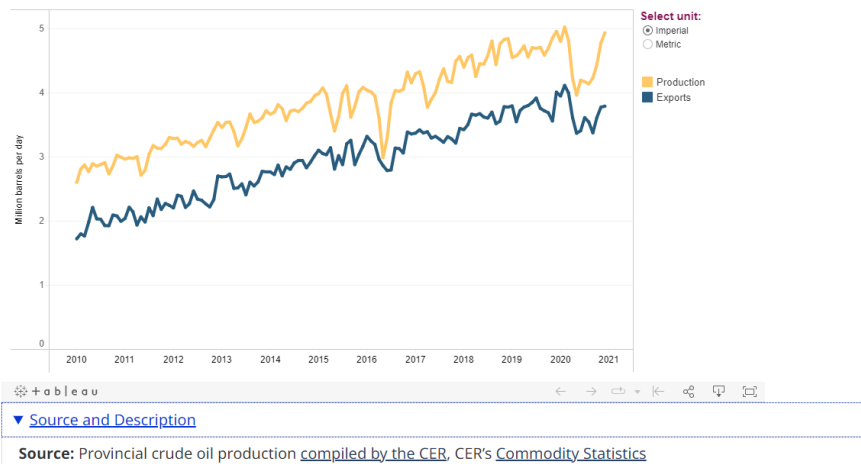
Positive contributors		Y/Y Δ
261	Refined petroleum energy products (including liquid biofuels)	1,265.8M
144	Coal	147.1M
142	Natural gas	55.8M
146	Electricity	10.0M

Negative contributors		Y/Y Δ
141	Crude oil and bitumen	-1,601.8M
145	Nuclear fuel and other energy products	-285.9M
143	Natural gas liquids (including condensate) and related products	-49.2M

Recent volume issue: production vs export coherence

- Crude oil production and exports are generally considered to be highly correlated statistics
 - CER: since 2015, 80% of production volumes are exported
 - Statcan energy statistics program: similar coherence and export share

Figure 1: The Growth of Canada's Crude Oil Production and Exports from 2010 to 2020



Statistics Canada Crude oil supply and disposition

