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# The 2022 to 2024 Revisions of the Income and Expenditure Accounts

## Introduction

This article presents revisions to Gross Domestic Product (GDP) by Income and by Expenditure Accounts (IEA) for the 2022 to 2024 period. The updated estimates were reflected in the 2024 Provincial and Territorial Economic Accounts estimates, released on November 6, 2025.

Along with the new data released for the third quarter of 2025, updated GDP estimates are also being released for the first and second quarters of 2025. However, in accordance with standard revision practice, these estimates will continue to be updated in upcoming cycles, and therefore, are excluded from the analysis in this article.

## Revision process

GDP estimates by IEA are subject to several types of revisions that take place with each quarterly release depending on the availability of data and the practicality of implementation. The first quarter release includes revisions to all quarters of the previous year; the second quarter release revises only the first quarter of the same year; the third quarter release (the annual revision) includes revisions to all quarters going back three years; and the fourth quarter release includes revisions to all quarters of the same year. For more information on the revision cycle for GDP, including an explanation of the open period and the vintages, see [Revisions to Canada's GDP](#).

Occasionally, comprehensive revisions may be undertaken to incorporate new concepts, methods, data sources, or presentation. The integration of new System of National Accounts (SNA) concepts is a common source. These comprehensive revisions usually entail changes to estimates outside of the usual revision window and can occur alongside the annual revision.

## Sources of revision

Revisions to the 2022 to 2024 GDP estimates by IEA stem from a number of sources; notably, the following: the incorporation of the 2022 Supply and Use Tables (SUTs); updated data sources for 2023 and 2024; the integration of new data sources or methods for some expenditure components; and the incorporation of data compiled post-adoption of IFRS 17 by insurers.

## New Supply-Use Tables

The newly released IEA estimates are benchmarked to the SUTs for the 2022 reference year. The SUTs integrate data from a wide range of sources into a balanced accounting framework. They represent the most detailed, coherent accounting system for the structure of the Canadian economy and are considered the most accurate benchmarks on which to base estimates.

## Updated data sources

Updates to the 2023 and 2024 reference years reflect the incorporation of several new or updated data sources, including but not limited to the Annual Survey of Manufacturing and Logging, the Annual Survey of Research and Development in Canadian Industry, the Annual Wholesale Trade Survey, the Annual Retail Trade Survey, Government Finance Statistics, and various administrative data, such as T2 corporate filings and T1 personal and unincorporated business filings. Wages and salaries were updated to reflect the final T4 employment income filings for 2023 and preliminary T4 data for 2024. Results from the Annual Capital and Repair Expenditure Survey, Actual, were incorporated for 2023, and 2024 was revised to incorporate major project updates from the upcoming survey release in February 2026. Results from the Annual International Transactions in Commercial Services survey (BP-21S), Postsecondary Student Information System (PSIS) national survey, and student and work permit data from Immigration, Refugees, and Citizenship Canada were incorporated to create updated values of Canada's exports and import of services. Notable revisions included those to Canada's computer services exports as previous estimates were lower than survey-reported export values.

The appendix contains tables with timeline for data source integration into the IEA by major component, using the first quarter of 2021 as an example.

## Integration of new data sources and methods

The following new data sources or methods were integrated into the estimation of GDP by expenditure starting with reference year 2022:

- The Residential Renovation Price Index is used to deflate renovation expenditures within residential construction capital formation.
- A direct volume indicator is used to estimate real household final consumption expenditure for natural gas.
- Registration data is used for estimating the real household final consumption expenditure for used motor vehicles.

The following new data sources or methods were integrated into the estimation of GDP by expenditure starting with reference year 2023:

- The introduction of seasonal adjustment for cannabis within the estimation of other farm inventories.
- The deflation of gold and other precious metals using a quarterly price within non-farm inventories.

## Incorporation of data compiled post-adoption of IFRS 17 by insurers

Business accounting standards represent guidelines on how businesses present their financial results by defining the rules, principles, and procedures for recording, reporting and disclosing financial information. They ensure this information is consistent, transparent, reliable, and comparable across organizations and industries. These accounting standards are routinely updated for a range of reasons such as addressing gaps in existing standards, incorporating new financial instruments, or improving clarity and consistency. One such set of standards, the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), is commonly used in Canada.

On January 1, 2023, a specific standard of IFRS, IFRS 17, came into effect among all entities issuing insurance contracts in Canada and was adopted broadly by both publicly listed and private insurers. It represented a fundamental shift in how insurers recorded their revenues and expenses. Financial information under this new standard was re-aligned to national accounting standards to measure the output of insurance services. Given the change in how insurers accounted for insurance expenses, the expected claims approach for property and casualty insurance services was simultaneously adopted as recommended by the SNA.

## Revisions to growth of nominal gross domestic product

**Table 1**  
**Revisions to the growth in nominal GDP, annual**

	Revised nominal GDP	Previously published	Revision	Revised average growth in annual GDP	Previously published average growth in annual GDP	Mean absolute revision to the growth in annual GDP
	billions of dollars			percentage		percentage points
2022 to 2024	2,979.30	2,952.37	26.93	7.10	6.69	0.41
2022	2,864.16	2,850.94	13.22	12.95	12.43	0.52
2023	2,965.20	2,933.81	31.39	3.53	2.91	0.62
2024	3,108.55	3,072.35	36.20	4.83	4.72	0.11

Source: Statistics Canada.

With the incorporation of new benchmark data from the Supply and Use Tables, the level of nominal GDP was revised up by \$13.2 billion in 2022. The nominal GDP growth rate was revised up 0.52 percentage points. Upward revision to household final consumption expenditure and business capital investment were partially offset by downward revisions to inventories.

In 2023, nominal GDP was revised up by \$31.4 billion, and the growth rate by 0.62 percentage points. Similar to 2022, upward revisions to household final consumption expenditure, business capital investment were partially offset by downward revisions to inventories. Both exports and imports were revised up with little impact on the nominal GDP revision.

In 2024, the revised nominal GDP growth rate (+4.8%) was stronger than the previously published +4.7%; nominal GDP was revised up by \$36.2 billion. Large upward revisions in household final consumption expenditure, business capital investment outpaced downward revision to inventories.

The absolute revision to the growth rate—the difference between the revised average growth rate and the previously published average growth rate—was 0.41 percentage points for the 2022-to-2024 period.

**Table 2**  
**Revisions to the growth in nominal GDP, quarterly**

	Revised average growth in quarterly GDP	Previously published average growth in quarterly GDP	Mean absolute revision to the growth in quarterly GDP
	percentage		percentage points
2022 to 2024	1.50	1.39	0.11
2022	2.13	1.91	0.22
2023	1.06	1.12	0.06
2024	1.31	1.15	0.16

Source: Statistics Canada.

On a quarterly basis, the absolute revision to the growth rate was 0.11 percentage points for the 2022-to-2024 period, with 2022 recording the largest upward revision of 0.22 percentage points. Throughout the period, the revised and previously published quarterly trends remained similar.

## Revisions to growth of real gross domestic product

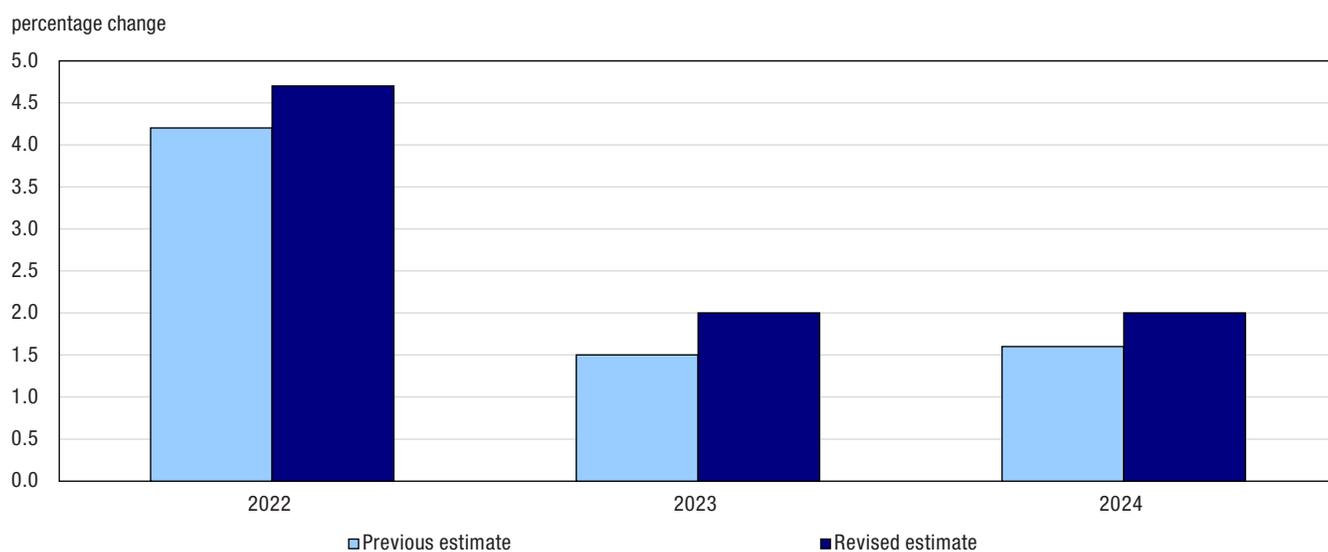
**Table 3**  
Revisions to the growth in real GDP, annual

	Revised average growth in annual real GDP	Previously published average growth in annual real GDP	Mean absolute revision to the growth in annual real GDP
	percentage		percentage points
2022 to 2024	2.90	2.42	0.48
2022	4.70	4.19	0.51
2023	1.95	1.53	0.42
2024	2.05	1.55	0.50

Source: Statistics Canada.

The mean absolute percentage-point revision to the annual average growth rate of real GDP for the 2022-to-2024 period was 0.48 percentage points. The revisions were relatively stable across the years, ranging from +0.42 percentage points in 2023 to +0.51 percentage points in 2022.

**Chart 1**  
Revisions to real gross domestic product by year, chained (2017) dollars



Source: Statistics Canada, Latest Developments in the Canadian Economic Accounts, catalogue number 13-605-X.

Based on chained dollars, the growth rate of real GDP was revised up 0.5 percentage points in 2022: up 0.5 percentage points in 2023 and up by 0.4 percentage points in 2024.

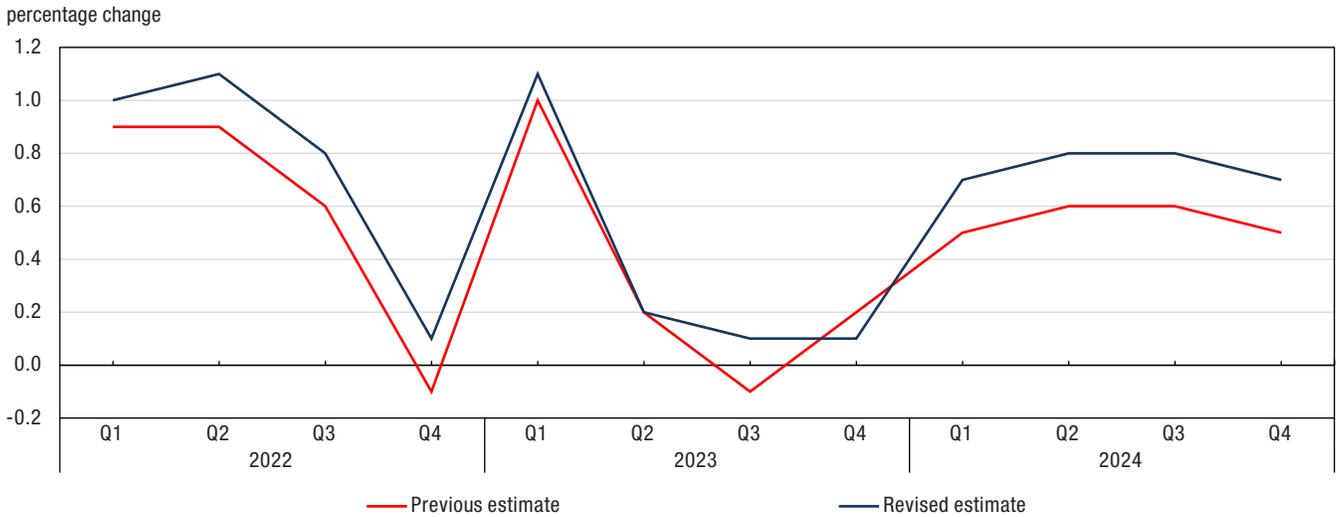
**Table 4**  
Revisions to the growth in real GDP, quarterly

	Revised average growth in quarterly real GDP	Previously published average growth in quarterly real GDP	Mean absolute revision to the growth in quarterly real GDP
	percentage		percentage points
2022 to 2024	0.62	0.48	0.14
2022	0.76	0.57	0.19
2023	0.33	0.31	0.02
2024	0.77	0.57	0.20

Source: Statistics Canada.

The mean absolute percentage-point revision to the annual average growth rate of quarterly real GDP for the 2022-to-2024 period was 0.14. The largest revision was in 2024 (+0.20 percentage points) and the smallest in 2023 (+0.02 percentage points). The growth rate was revised up (+0.19 percentage points) in 2022.

**Chart 2**  
**Revisions to real gross domestic product by quarter, chained (2017) dollars**



Source: Statistics Canada, Latest Developments in the Canadian Economic Accounts, catalogue number 13-605-X.

## Appendix A

Revisions due to different vintages of source data

**Table A.1**  
**GDP by income components, example reference period first quarter of 2021**

	Initial quarterly estimate	First annual revision	Second annual revision	Third annual revision	Fourth annual revision
Release	2021Q1 (May 2021)	2021Q3 (November 2021)	2022Q3 (November 2022)	2023Q3 (November 2023)	2024Q3 (November 2024)
General notes	Incorporation of monthly surveys	Revisions to monthly surveys	...	Incorporation of annual surveys	Incorporation of Supply-use table
Compensation of employees	Survey of Employment, Payroll and Hours (SEPH), Labour Force Survey (LFS), Employment and Social Development Canada data	...	T4 preliminary (RY2021) for provincial/territorial (PT) aggregates	T4 final (RY2021) by PT and by industry	SUT industry refinements (RY2021)
Gross operating surplus	Quarterly Survey of Financial Statements (QSFS), Regulatory data (for banks); GFS for Government Business Enterprises	...	Third party data	Annual Financial and Taxation Statistics	SUT benchmark
Gross mixed income:	SEPH, LFS, Monthly Retail Trade Survey, Monthly Survey of Manufacturing, gross output by industry	...	Tax data (T1 and T5013)	Tax data updates	SUT benchmark
Rent portion	Consumer Price Index, Stock in units	...	...	...	...
Farm portion	Farm cash receipts	Crop data	...	...	SUT benchmark
Taxes less subsidies <sup>1</sup>	Government Finance Statistics (GFS): preliminary/modelled	Updated GFS: late filers, Public Accounts (PA)	Revised GFS: late PA, local government first estimate	Revised GFS: local government updates	SUT benchmark

... not applicable

1. Indigenous general governments are estimated using Financial Statements, the estimates are refined as more statements become available

Source: Statistics Canada, "The 2021 to 2023 revisions of the Income and Expenditure Accounts", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2024.

**Table A.2**  
**GDP by expenditure components, example reference period first quarter of 2021**

	Initial quarterly estimate	First annual revision	Second annual revision	Third annual revision	Fourth annual revision
Release	2021Q1 (May 2021)	2021Q3 (November 2021)	2022Q3 (November 2022)	2023Q3 (November 2023)	2024Q3 (November 2024)
General notes	Incorporation of monthly surveys	Revisions to monthly surveys	...	Incorporation of annual surveys	Incorporation of Supply-use table
<b>Household Final consumption expenditure:</b>					
Goods	Monthly retail trade (MRTS), New motor vehicle survey, trade in goods, vehicle registrations	Retail commodity survey	...	Survey of Household Spending (SHS) <sup>1</sup>	SUT benchmark by product
Services	GST remittances, trade in services, Canadian Radio-television and Telecommunications Commission, monthly GDP by industry	...	...	SHS; Food services & drinking places; accommodation services	SUT benchmark by product
Government Final Consumption	Government Finance Statistics (GFS): preliminary/modelled	Updated GFS: late filers, Public Accounts (PA)	Revised GFS: late PA, local government first estimate	Revised GFS: local government updates	SUT benchmark
NPISH Final Consumption	Forecast	...	...	Tax data (T3010 and Non-Profit Organizations)	...
<b>Business Capital Investment:</b>					
Residential: new, renovations, ownership transfer costs	Labour estimates, Investment in Building Construction (IBC), CMHC, Wholesale/retail sales, Survey of Building Permits, Canadian Real Estate Association (CREA)	...	...	SHS <sup>1</sup>	...
Non-residential buildings	IBC, CREA	Annual Capital and Repair Expenditures (CAPEX) intentions	CAPEX preliminary	CAPEX actual	SUT benchmark by asset
Non-residential engineering	Quarterly Oil and Gas CAPEX, labour indicators, drilling and rigging activities, financial reports				
Machinery and equipment	Imports, inventories, Monthly Survey of Manufacturing (MSM)				
Intellectual Property Products	Labour estimates, Research and development intentions, imports, drilling and rigging activities	...	Gross Domestic Expenditures on Research and Development	Research and Development in Canadian Industry	
Government capital investment	Similar to business for first vintage, by asset	CAPEX intentions: provincial government	CAPEX preliminary: provincial government; GFS: federal	CAPEX actual: provincial; GFS local government; Provincial housing corporations	
<b>Change in inventories:</b>					
Non-farm	MSM, MRTS, Monthly Wholesale Trade, energy surveys, QSFs	...	...	Annual Survey of Manufacturing and Logging, Annual Wholesale Trade Survey, Annual Census of Mines, Annual Retail Trade Survey	SUT benchmark
Farm	Farm cash receipts	Crop data	...	...	SUT benchmark
<b>International trade:</b>					
Goods	Canadian International Merchandise Trade, Canadian Energy Regulator	...	...	...	SUT benchmark
Services	Preliminary Balance of Payments (BOP) surveys	BOP commercial services surveys	Tourism/education surveys	...	

... not applicable

1. For reference years that SHS is available.

Source: Statistics Canada, "The 2021 to 2023 revisions of the Income and Expenditure Accounts", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2024.