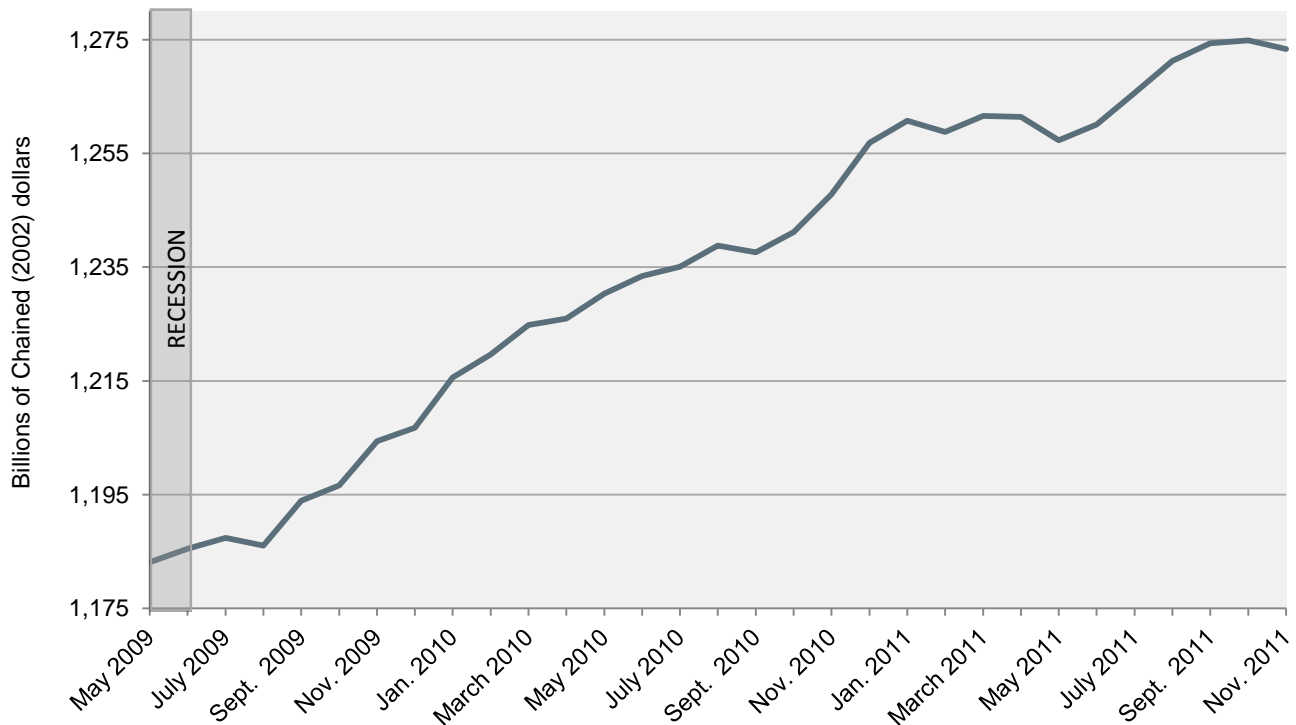


Canada's Economic Activity Edged Down in November 2011

According to Statistics Canada, after remaining stable in October 2011, the country's real gross domestic product (GDP)¹ decreased by 0.1 per cent in November compared to the previous month. This was the first monthly decrease since May 2011, when the GDP edged down 0.3 per cent. Losses in the energy sector (-2.1 per cent) were the main source of November's GDP decrease. Wholesale trade, the finance and insurance sector as well as the construction sector also registered losses, with respective declines of 0.6 per cent, 0.4 per cent and 0.3 per cent. On the other hand, manufacturing (+0.6 per cent) and retail trade sectors (+0.6 per cent) registered significant increases in November 2011.

Gross Domestic Product in Canada
(Seasonally Adjusted at Annual Rate)



Source: Statistics Canada

To consult the official Statistics Canada release, [click here](#).

¹ Seasonally adjusted data

Details About Canada's and Québec's GDP

The Gross Domestic Product (GDP) measures the total wealth produced within a territory during a given period. Changes in the GDP are generally considered as the main measure of economic growth.

GDP figures can be presented in two different ways: as nominal GDP, which takes into account price movements, or as real GDP, which excludes price movements. We prefer data presented in real terms, as it isolates changes in the level of output.

Statistics Canada is responsible for publishing GDP figures for Canada (on a monthly basis), while the Institut de la statistique du Québec (ISQ) is responsible for publishing GDP figures for Québec. Data for Canada is available with two months of delay and provincial data is available with three months of delay.

The technical definition of a recession is two consecutive quarters of GDP decline.

In 2008, Québec's GDP represented more than 20 per cent of Canada's total GDP.

Gross Domestic Product and the Resale Market in Québec

As a general indicator of the health of Canada's and Québec's economy, changes in GDP strongly influence the real estate market. In particular, its impact is felt in terms of changes in income and the labour market situation. In the medium- to long-term, strong economic growth generally translates into the creation of many jobs, which is a determining factor in the level of activity on the resale market.