



# Local Spending Tracker



# Overview

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The **Local Spending Tracker** provides timely monitoring of spending patterns across Canada. It features high-frequency payments data in a free dashboard that allows users to stay on top of the latest spending trends in their region.

Unlike other data sources, our tracker provides granular insights for 35 locations, using a methodology that accounts for seasonality, inflation and population changes.

Our tracker provides leading indicators that complement official consumer spending statistics, but are available faster, at a higher frequency and for many more cities.

# Local Spending Tracker: Key Features



**Local insights**  
for 35 Canadian locations

**Timely**  
Weekly data published quickly

**User-friendly and customizable**  
Get results for your local economy and compare to other locations

**Rigorous methodology**  
Adjusts for seasonality, inflation and population growth

**Free**  
Available at no cost

**Bilingual**  
Available in English and French

# Key Findings

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## National

- Our tracker shows Canadian spending started off 2023 with a burst of activity in January, which was aided by exceptional job growth and unseasonably warm weather.
- Unfortunately, spending momentum is slowing as consumers cope with higher interest rates. **After adjusting for high inflation and rapid population growth, Canada's real spending growth per person fell into negative territory in March and April.**

## Provincial

- Looking back to the start of the pandemic, consumer spending growth has been strongest in Atlantic Canada (New Brunswick, PEI, Nova Scotia) and weakest in Western Canada (the Prairies and Northwest Territories).

# Key Findings (Continued)

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## Cities/Census Metropolitan Areas (CMAs)

- One unique feature of our tracker is the ability to drill-down beyond national, provincial and territorial results. This level of disaggregation reveals **significant variation in local spending conditions across Canadian cities.**
  - **Real per person spending growth is now falling in 7 of the 10 largest cities in Canada, including Toronto, Vancouver, Edmonton, Calgary,** as well as other key local economies, and is particularly struggling in the Kitchener-Cambridge-Waterloo region, where spending may be weighed down by faltering outlook for tech sector jobs.
  - Of the top 10 cities, only Winnipeg, Hamilton and Ottawa are currently showing positive real spending growth per person.
  - The average spending growth gap is 13 percentage points from the fastest to slowest growing cities.

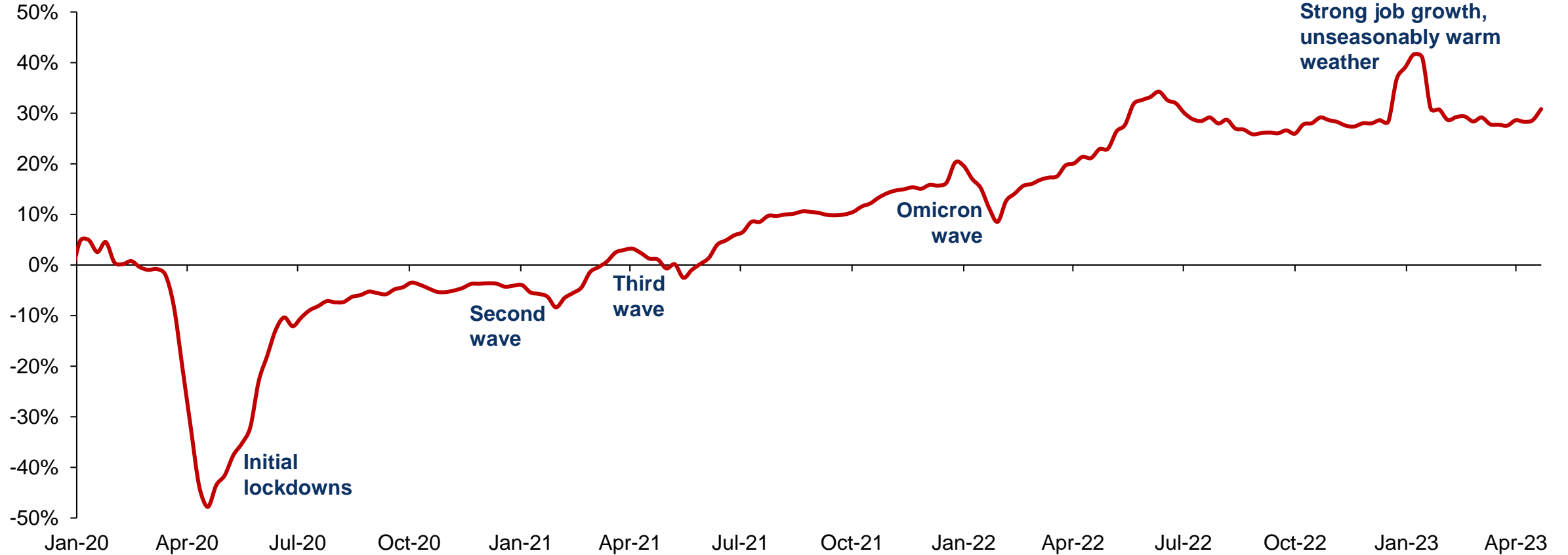


# National



# National spending changes since the start of the pandemic

**Nominal spending, Canada**  
% change relative to Feb 2020

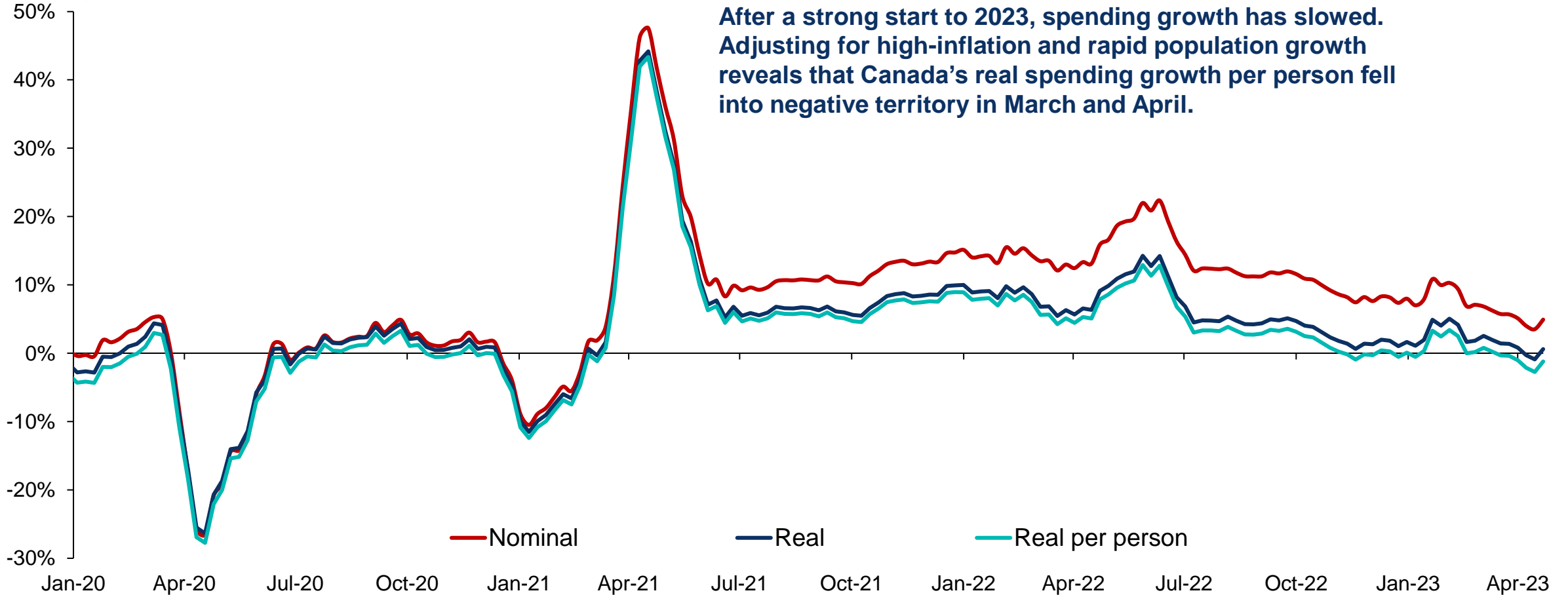


Source: Canadian Chamber of Commerce Business Data Lab.

# National spending growth indicators

## Spending growth indicators, Canada

% change, year-over-year



Nominal = current dollar spending; real = adjusted for inflation; real per person = adjusted for inflation and population growth  
Source: Canadian Chamber of Commerce Business Data Lab.



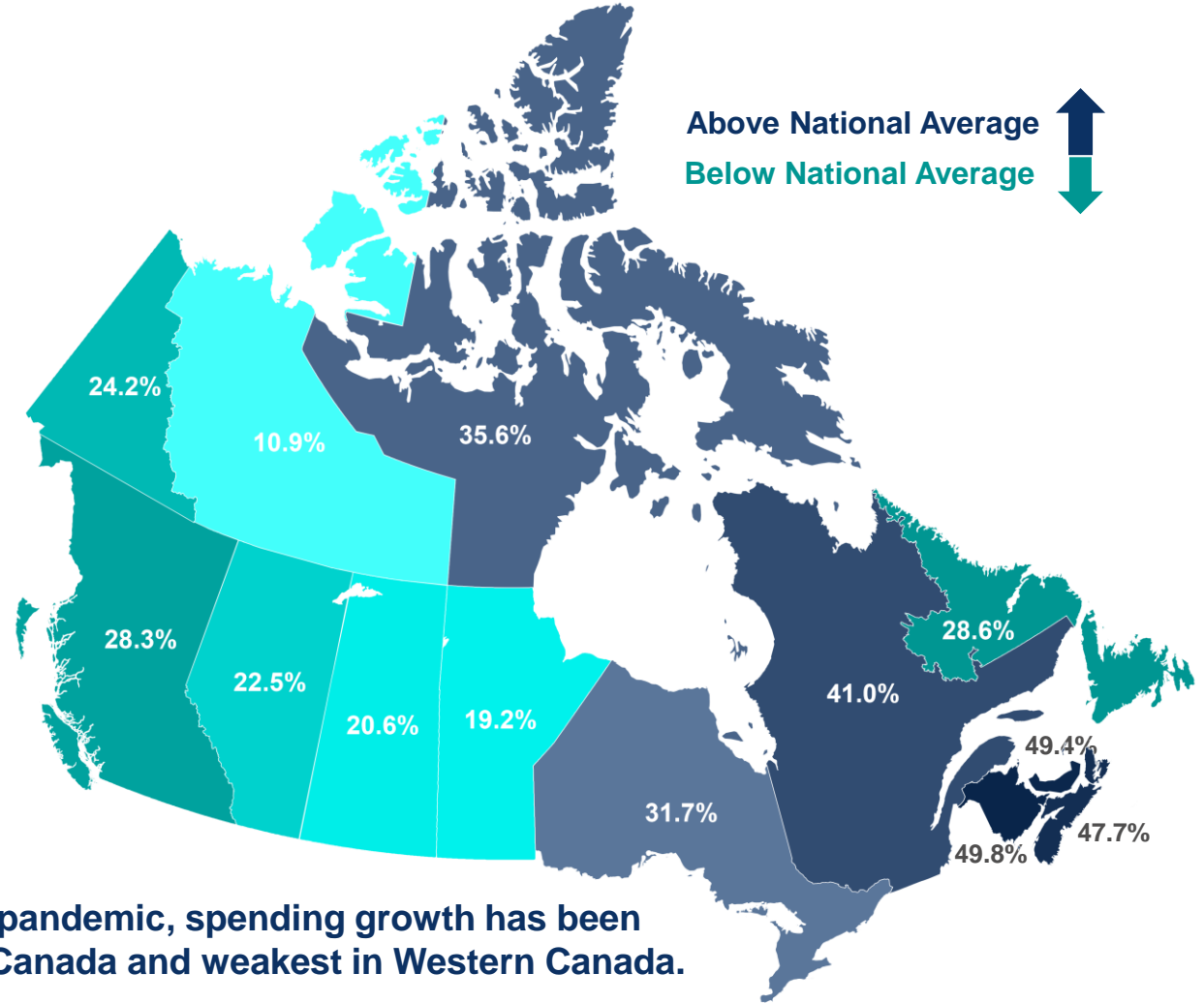
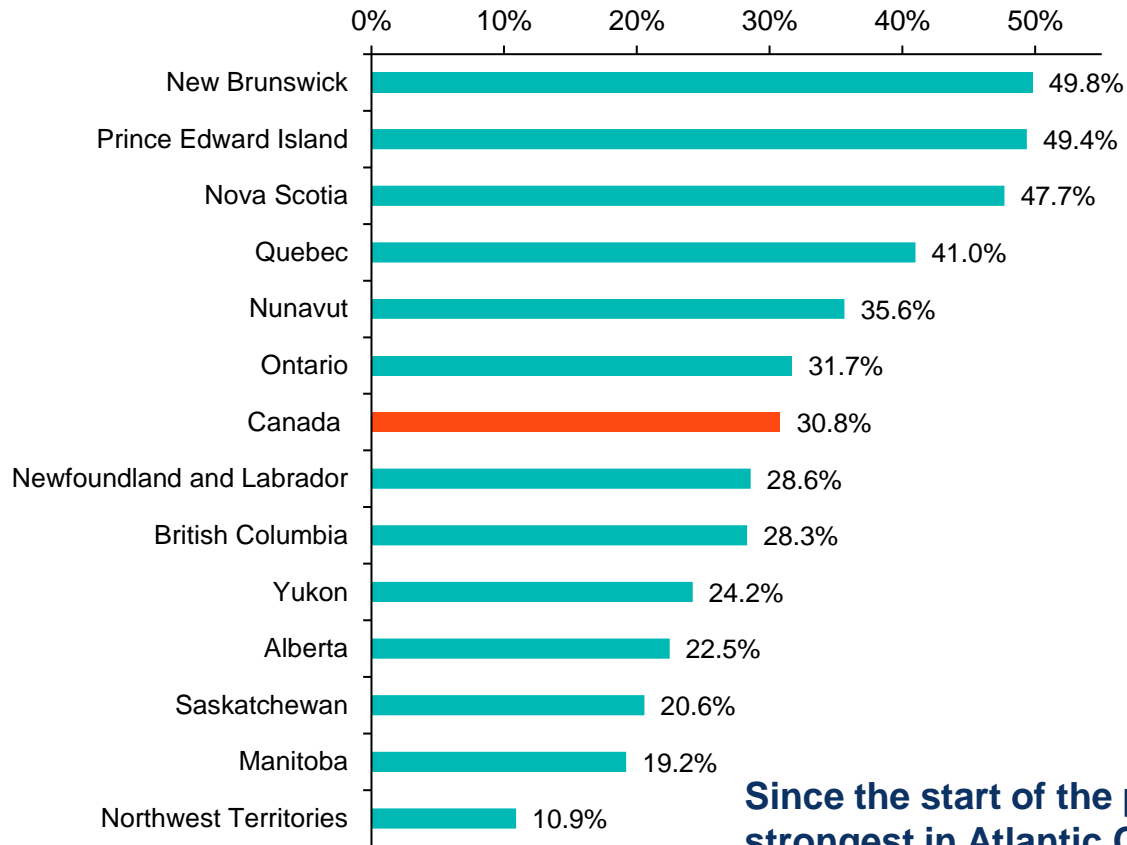


# Provinces and Territories



# National, provincial and territorial spending changes since the start of the pandemic

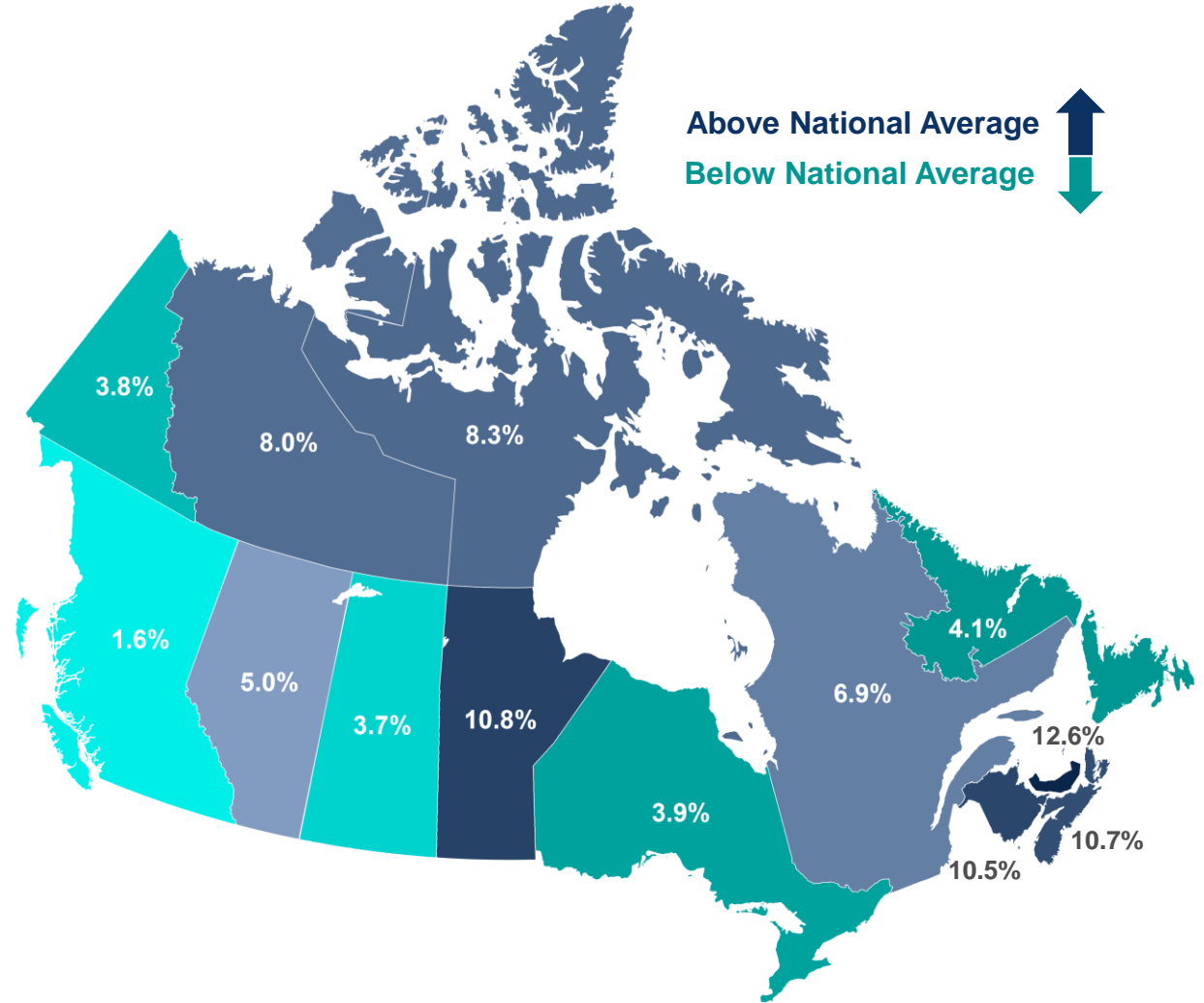
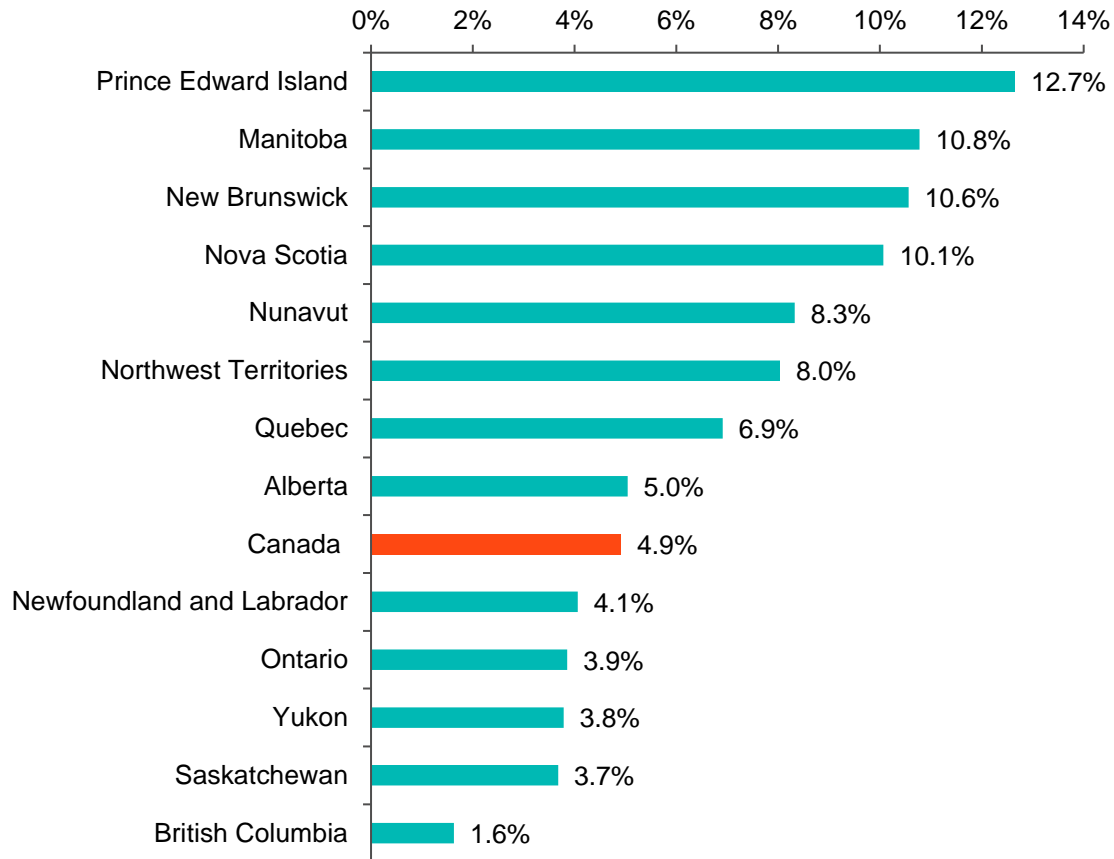
**Nominal spending, Canada, Provinces and Territories**  
% change, Apr 2023 relative to Feb 2020



**Since the start of the pandemic, spending growth has been strongest in Atlantic Canada and weakest in Western Canada.**

# Latest nominal spending growth

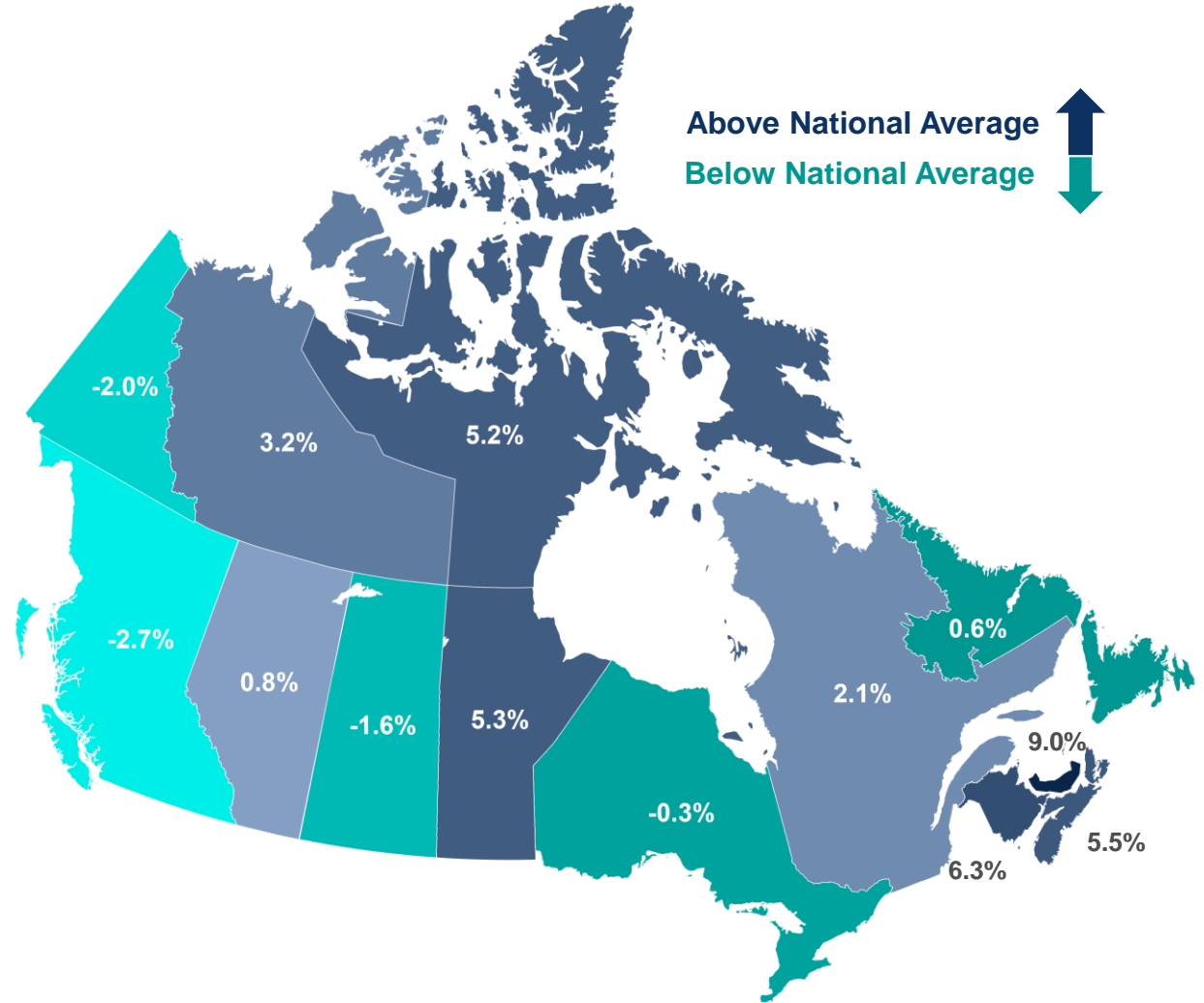
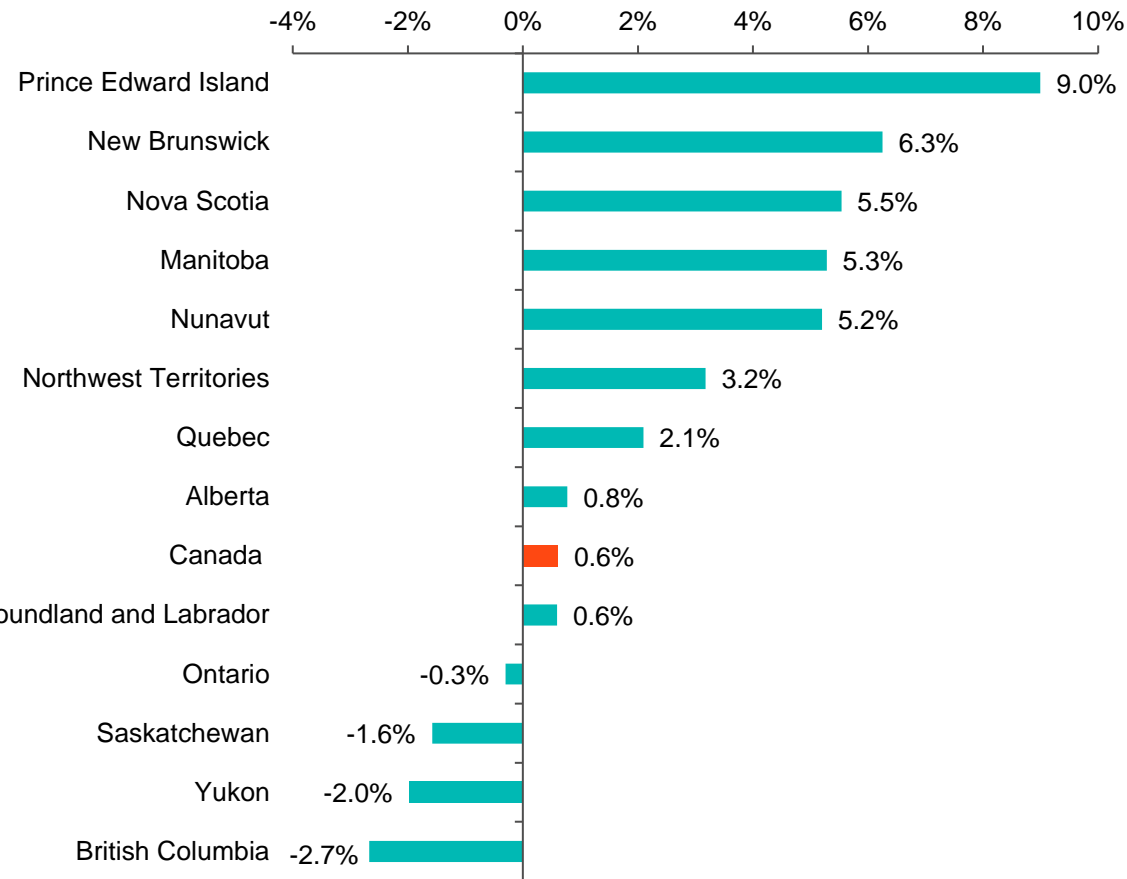
**Nominal spending, Canada, Provinces and Territories**  
 % change, year-over-year (as of Apr 2023)



Source: BDL calculations using Moneris data.

# Latest real spending growth

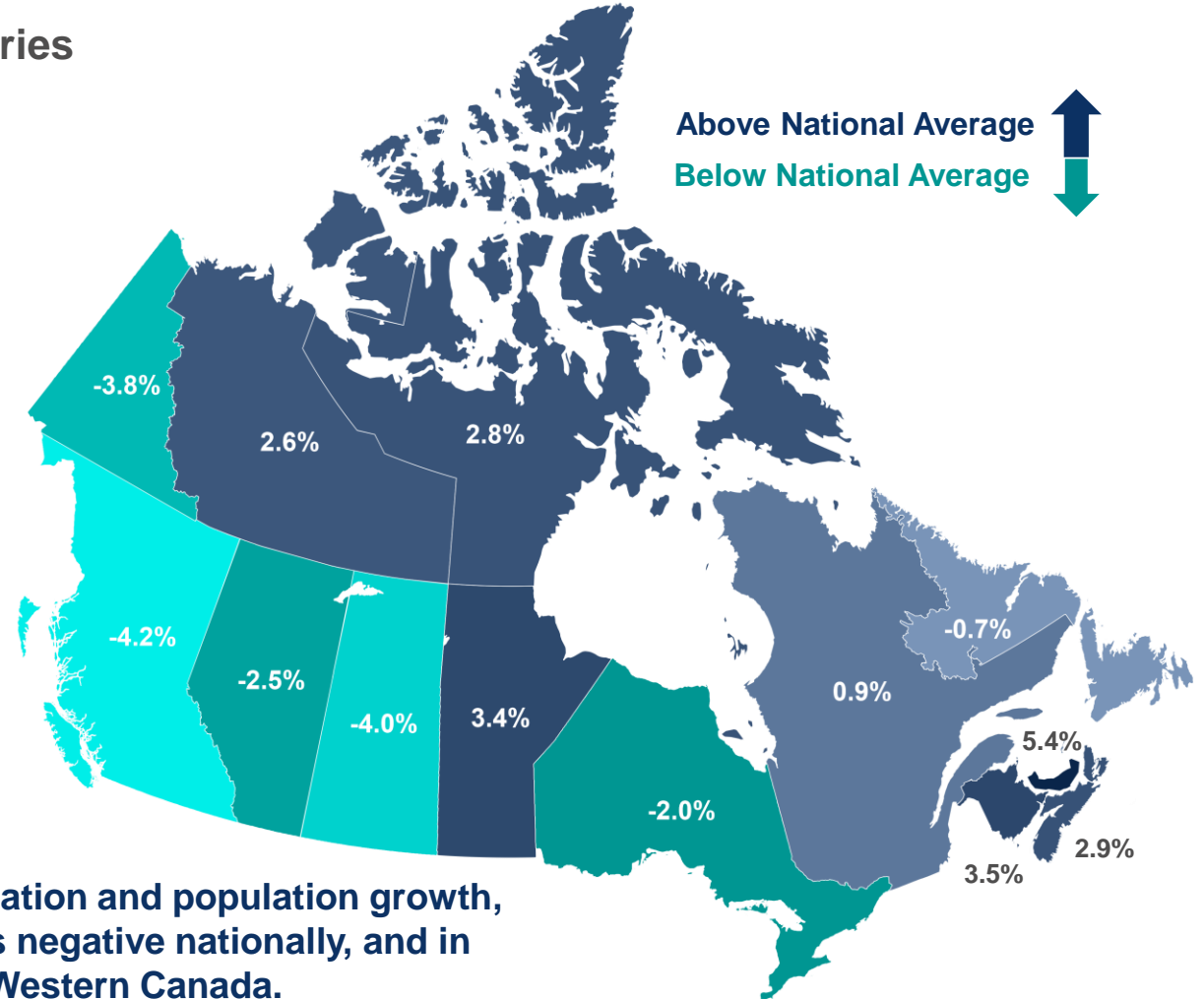
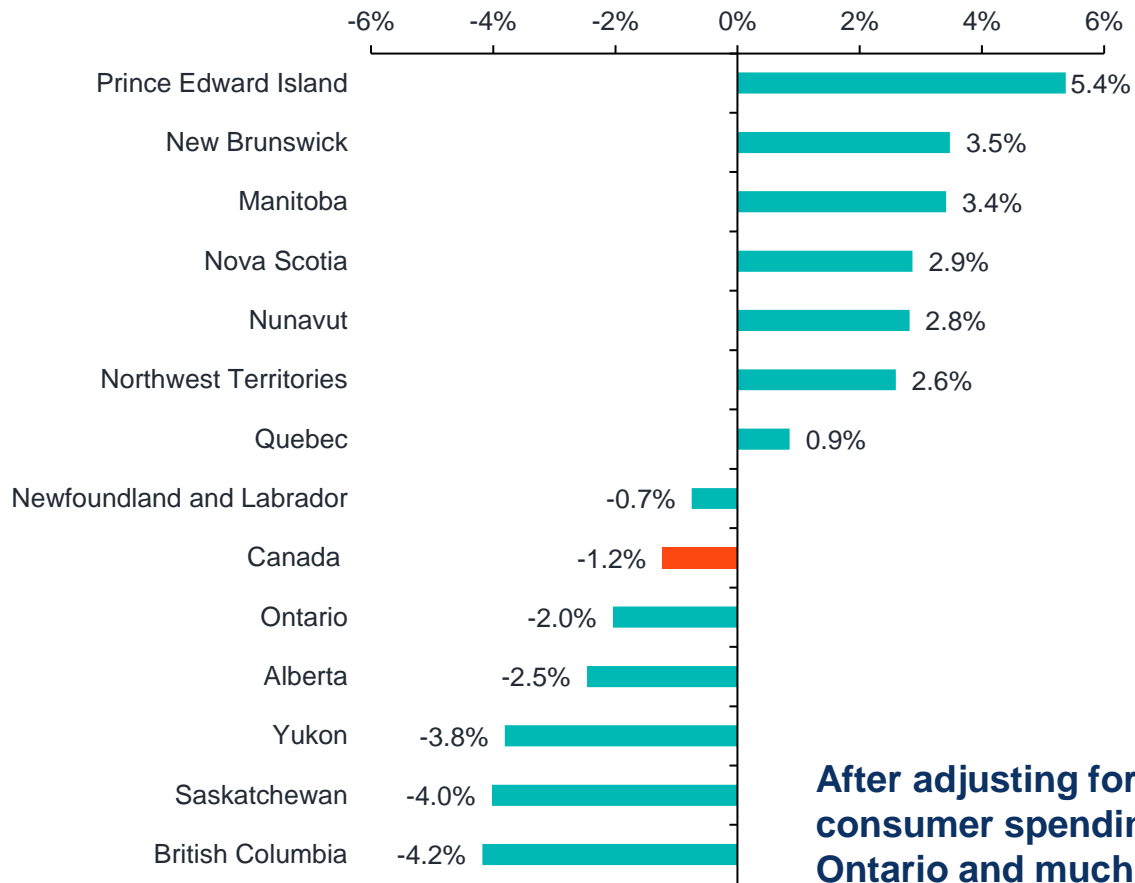
## Real spending\*, Canada, Provinces and Territories % change, year-over-year (as of Apr 2023)



\*Real = adjusted for inflation.  
Source: BDL calculations using Moneris data.

# Latest real per person spending growth

Real spending per person\*, Canada, Provinces and Territories  
% change, year-over-year (as of Apr 2023)



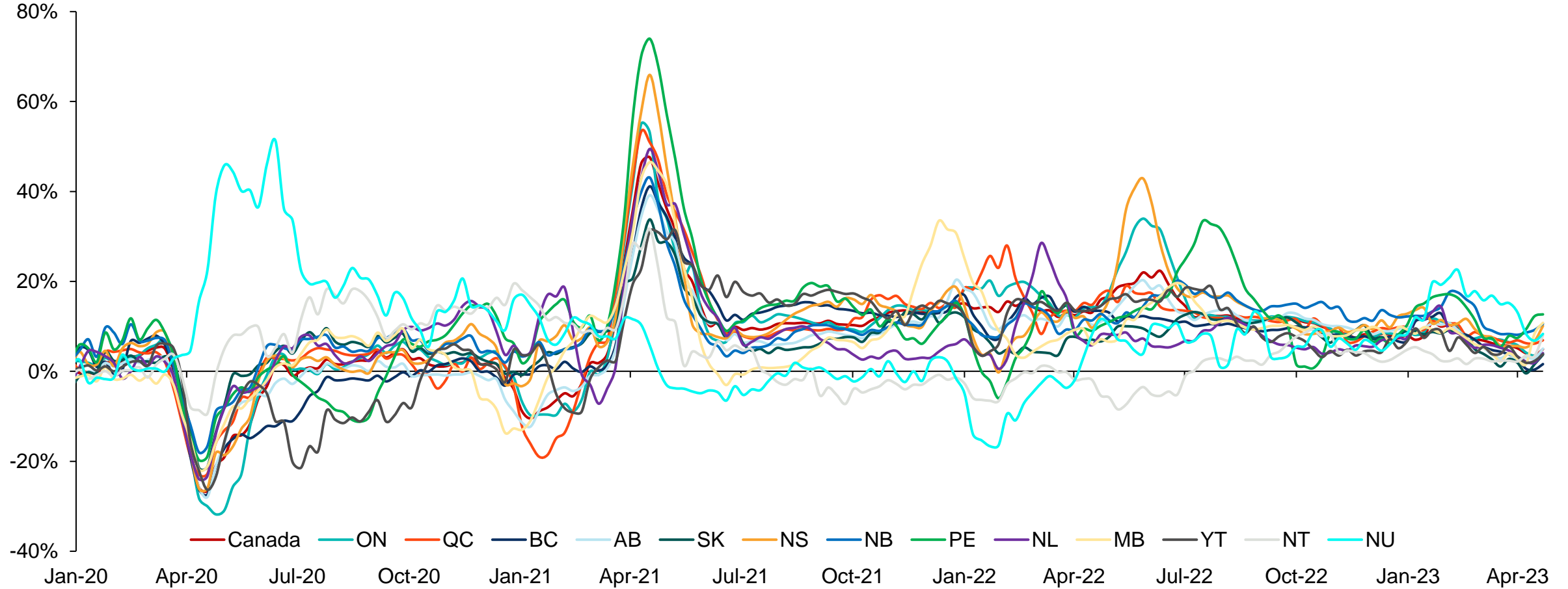
After adjusting for inflation and population growth, consumer spending is negative nationally, and in Ontario and much of Western Canada.

\*Real spending per person = adjusted for inflation and population changes.  
Source: BDL calculations using Moneris data.

# Nominal spending growth over time

## Nominal spending, Canada, Provinces and Territories

% change, year-over-year

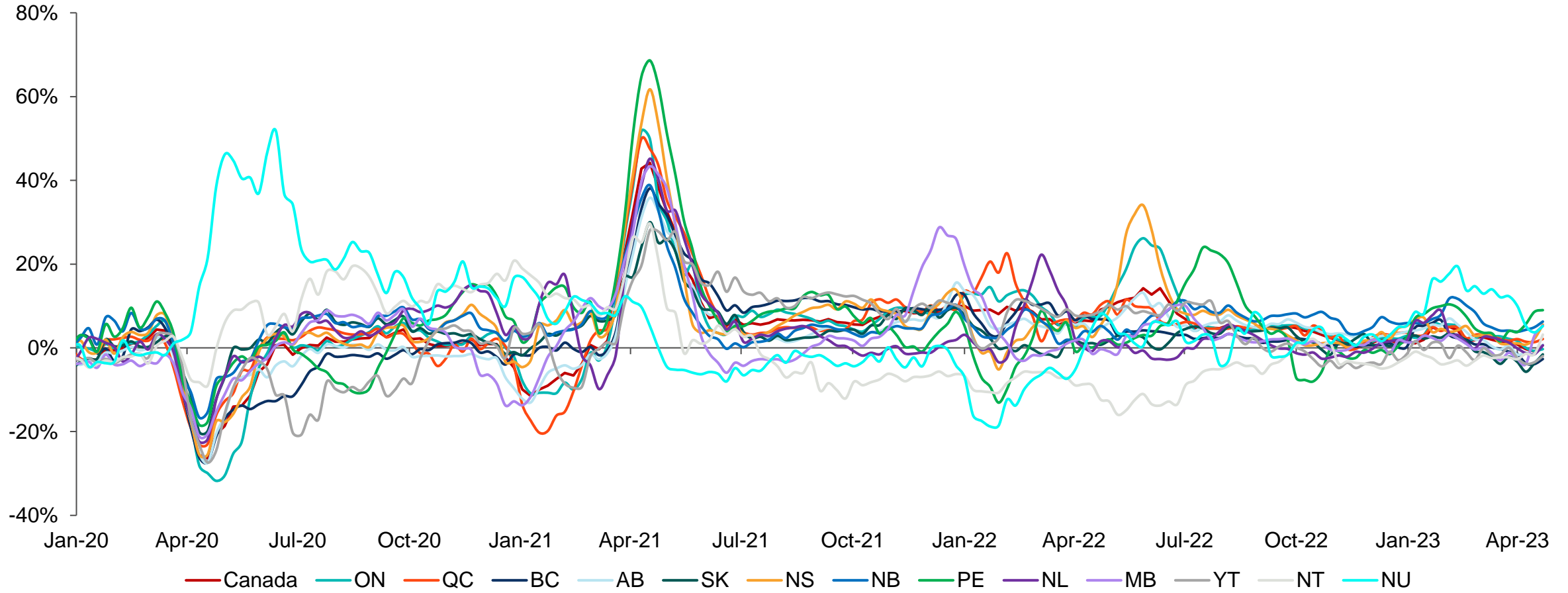


Source: BDL calculations using Moneris data.

# Real spending growth over time

## Real spending, Canada, Provinces and Territories

% change, year-over-year

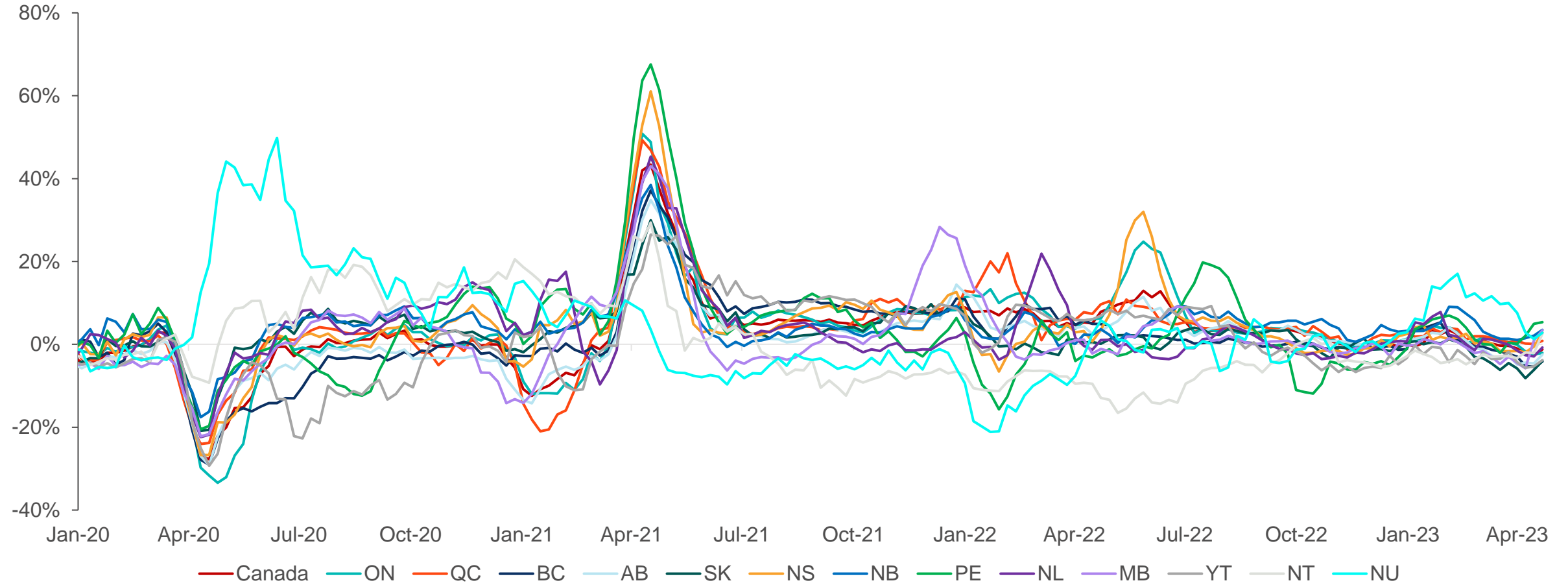


Source: BDL calculations using Moneris data.

# Real per person spending growth over time

## Real spending per person, Canada, Provinces and Territories

% change, year-over-year



Source: BDL calculations using Moneris data.





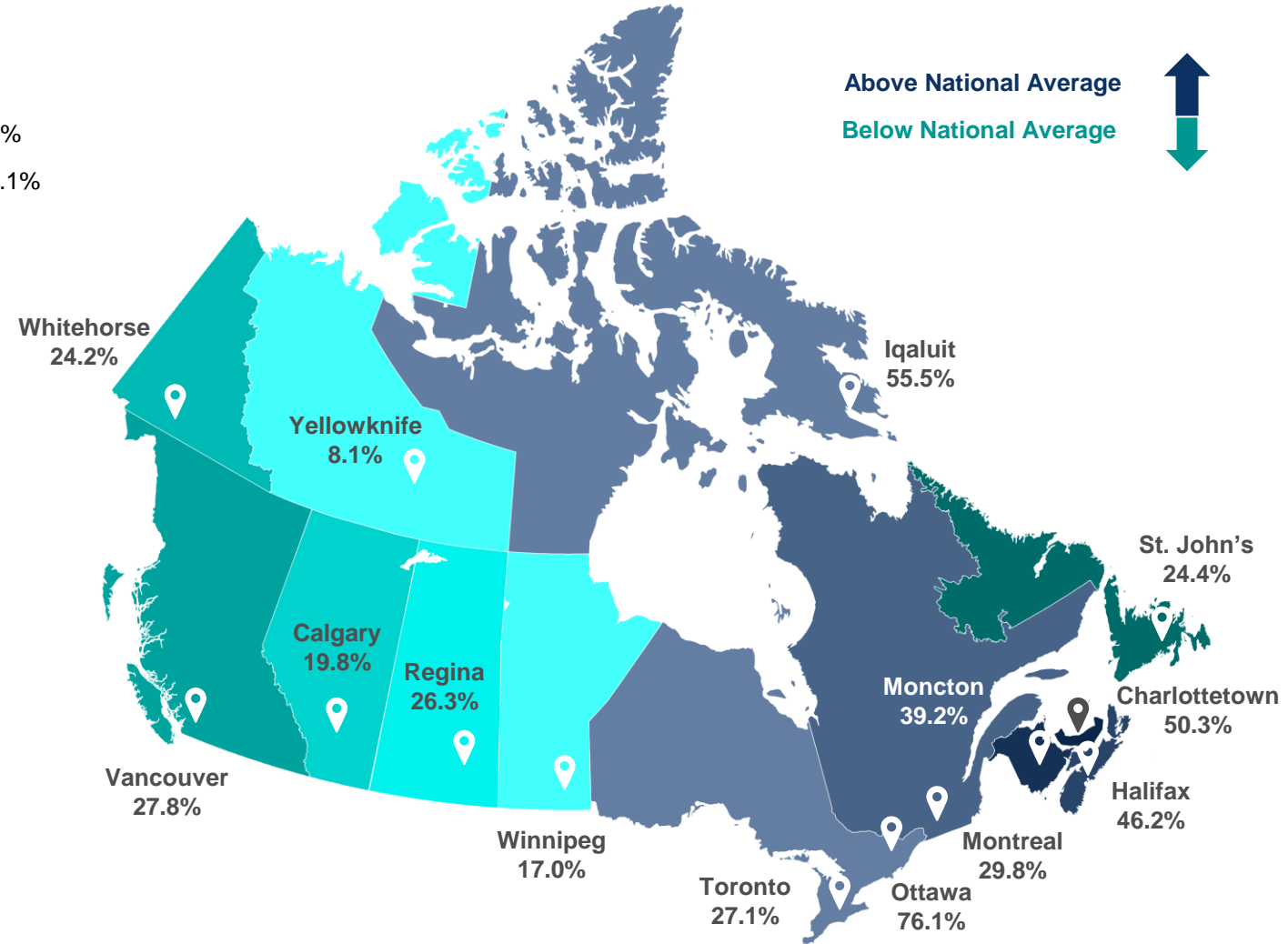
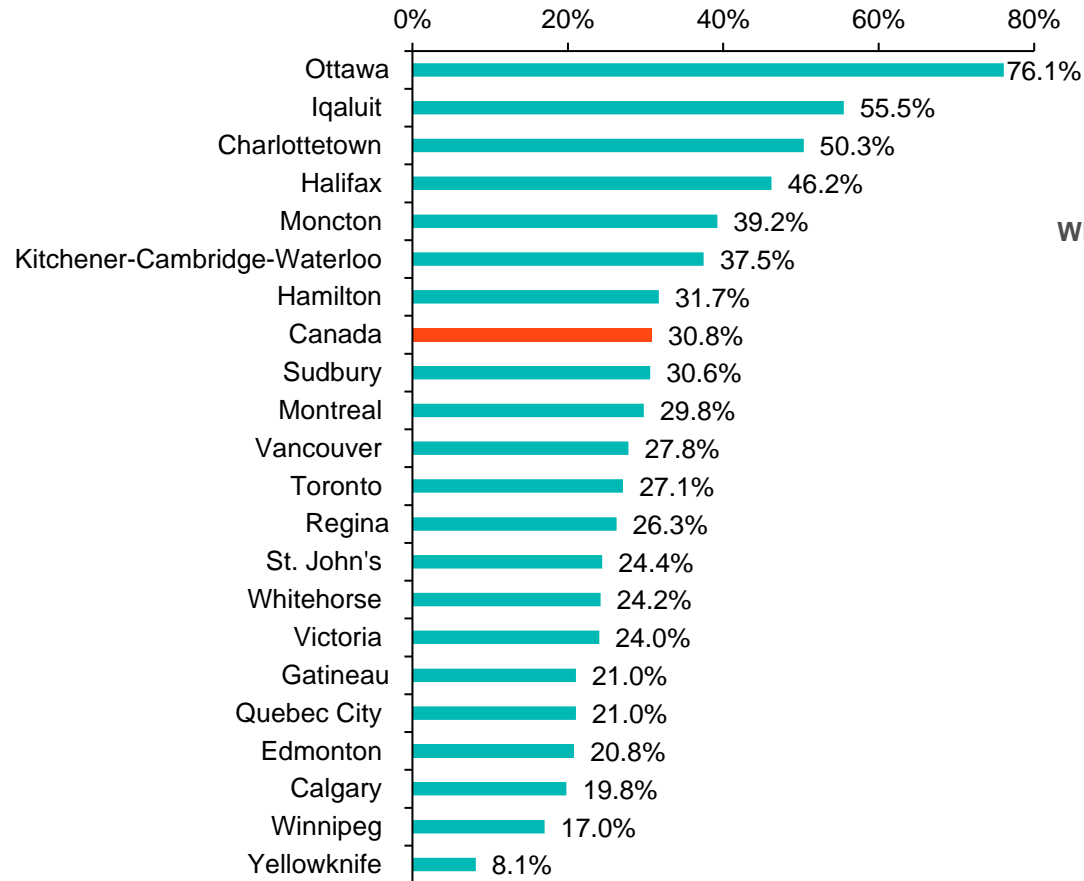
# Census Metropolitan Areas (Cities)



# CMA spending changes since the start of the pandemic

## Nominal spending, CMAs

% change, Apr 2023 relative to Feb 2020

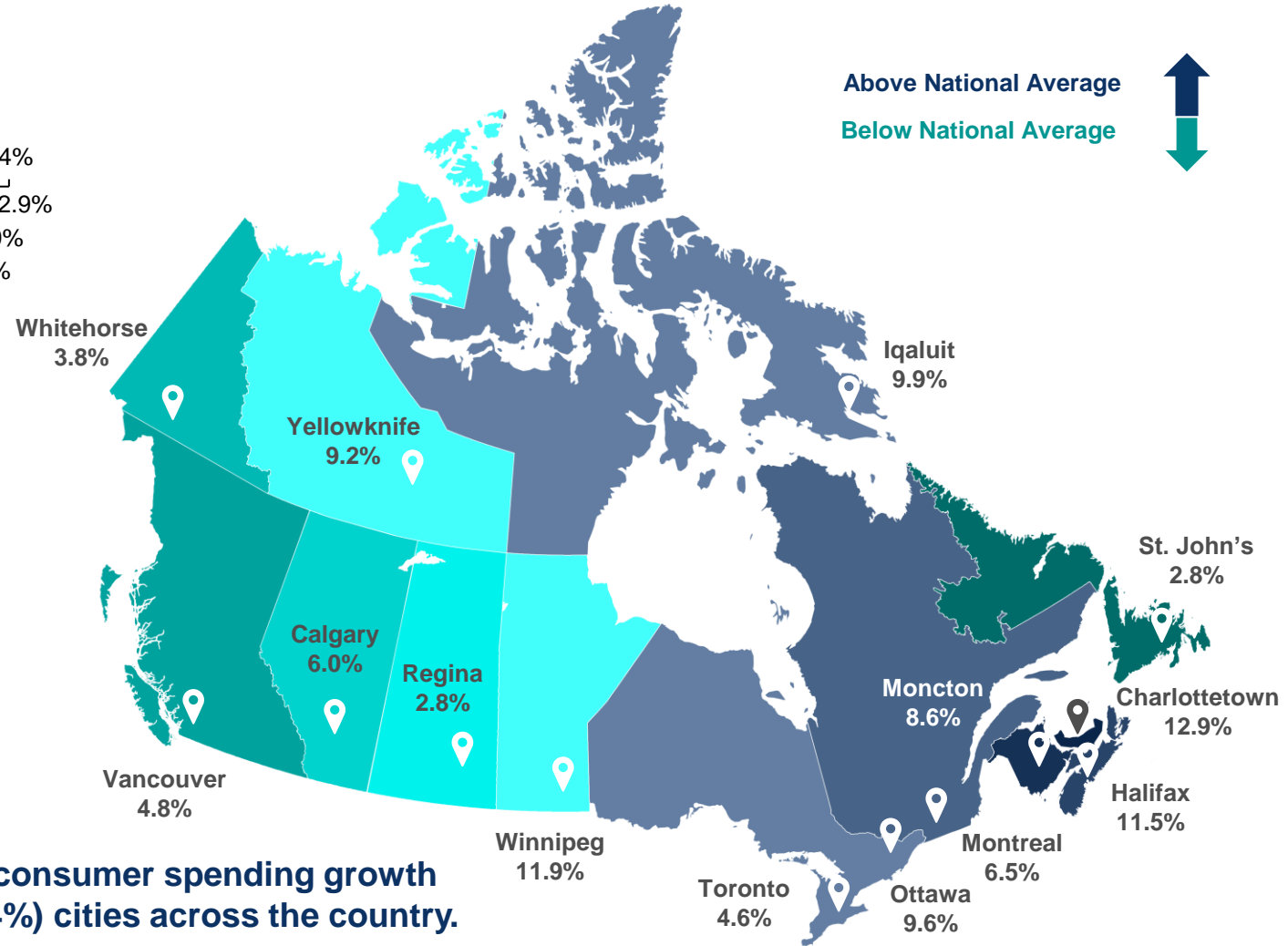
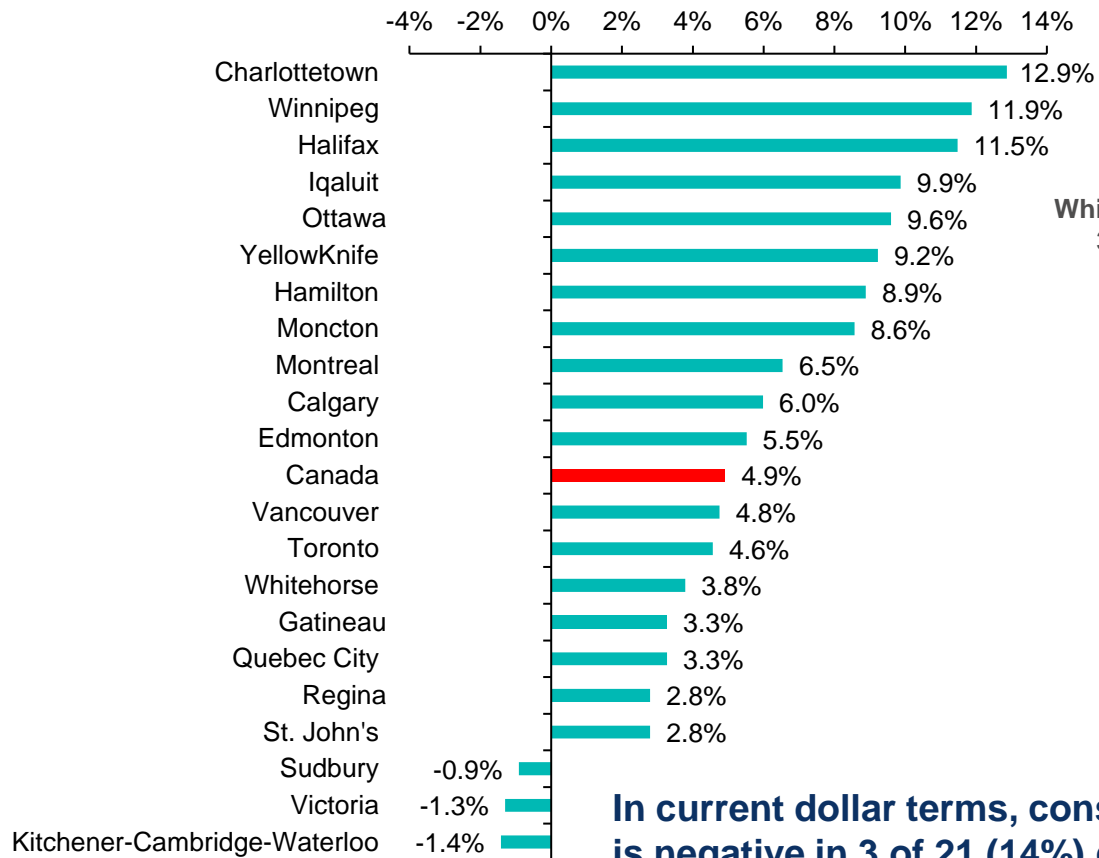


Source: BDL calculations using Moneris data.

# CMA's nominal spending growth

## Nominal spending growth, CMAs

% change, year-over-year as of Apr 2023

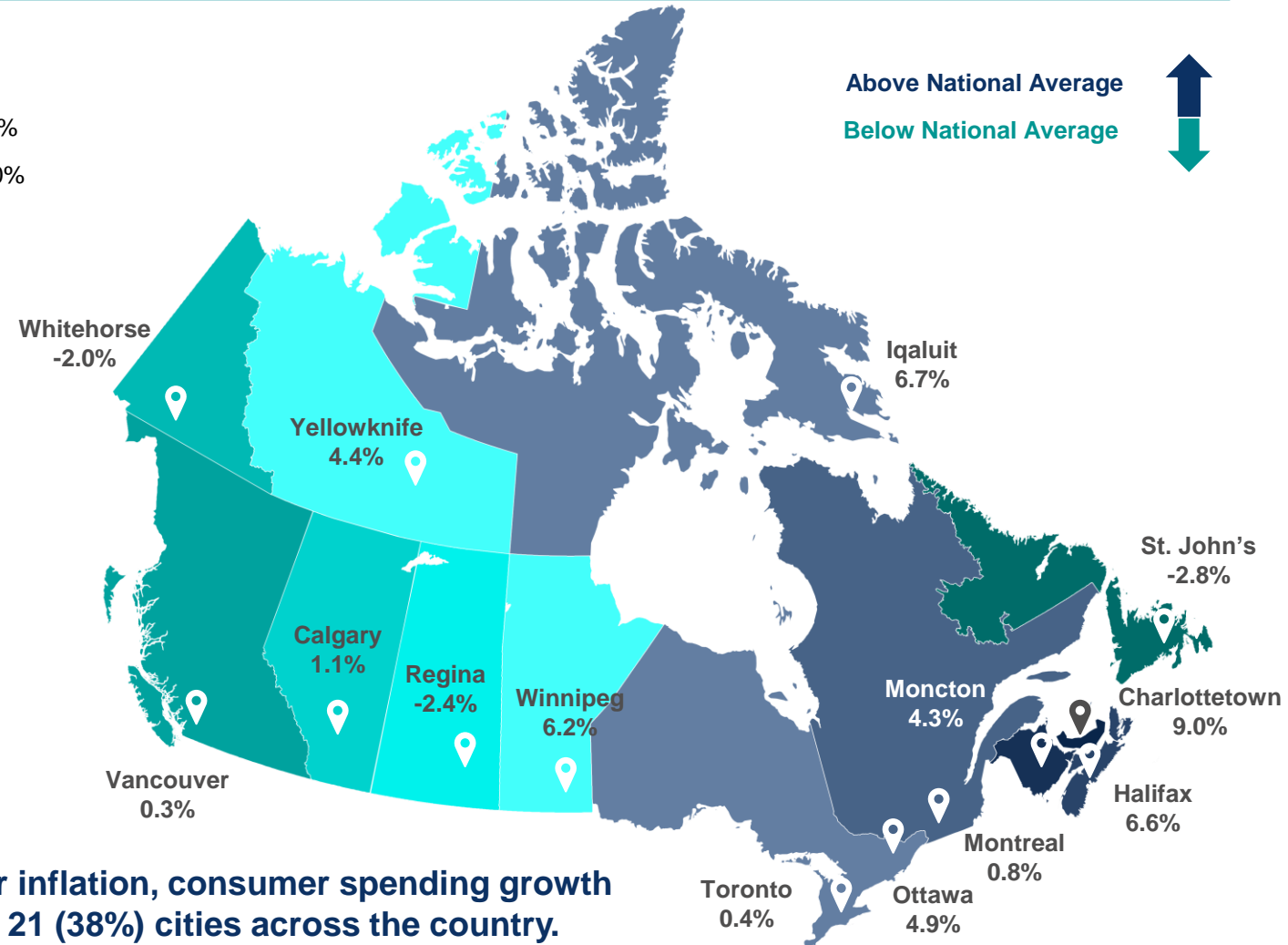
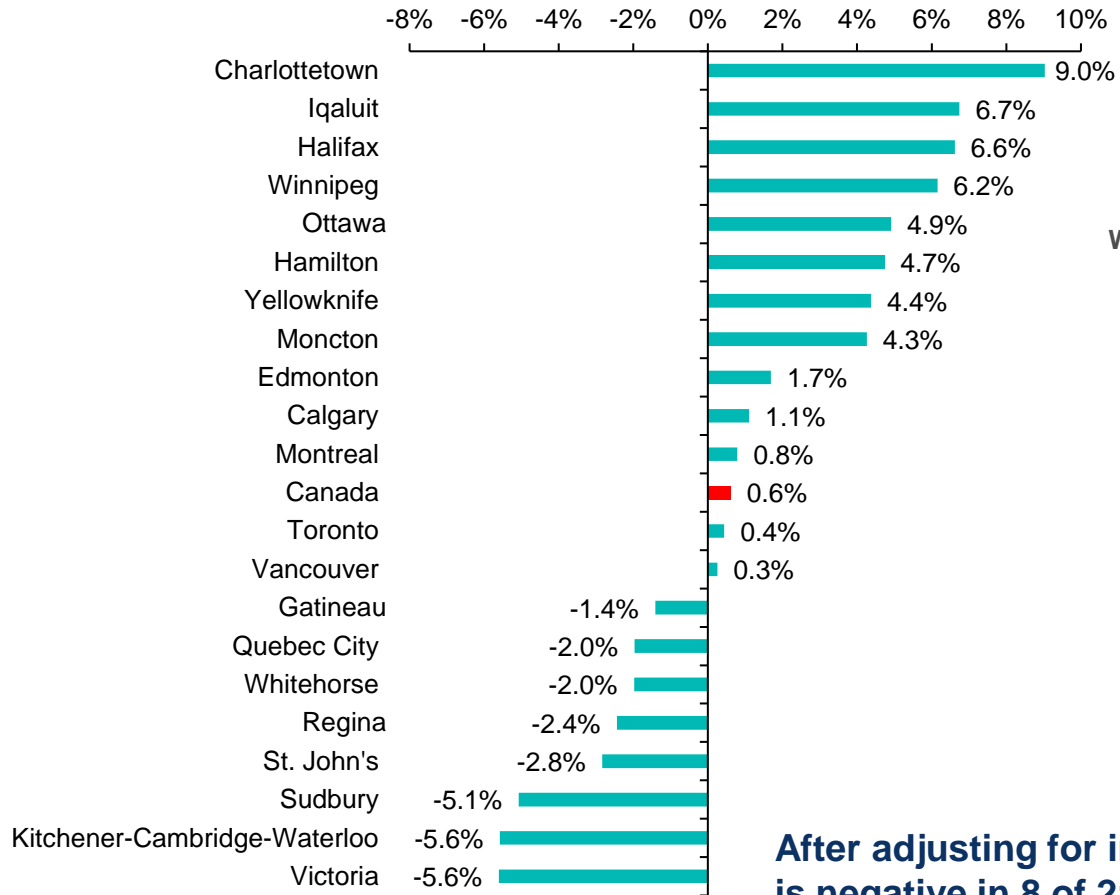


**In current dollar terms, consumer spending growth is negative in 3 of 21 (14%) cities across the country.**

Source: BDL calculations using Moneris data.

# CMA real spending growth

## Real spending growth, CMAs % change, year-over-year as of Apr 2023

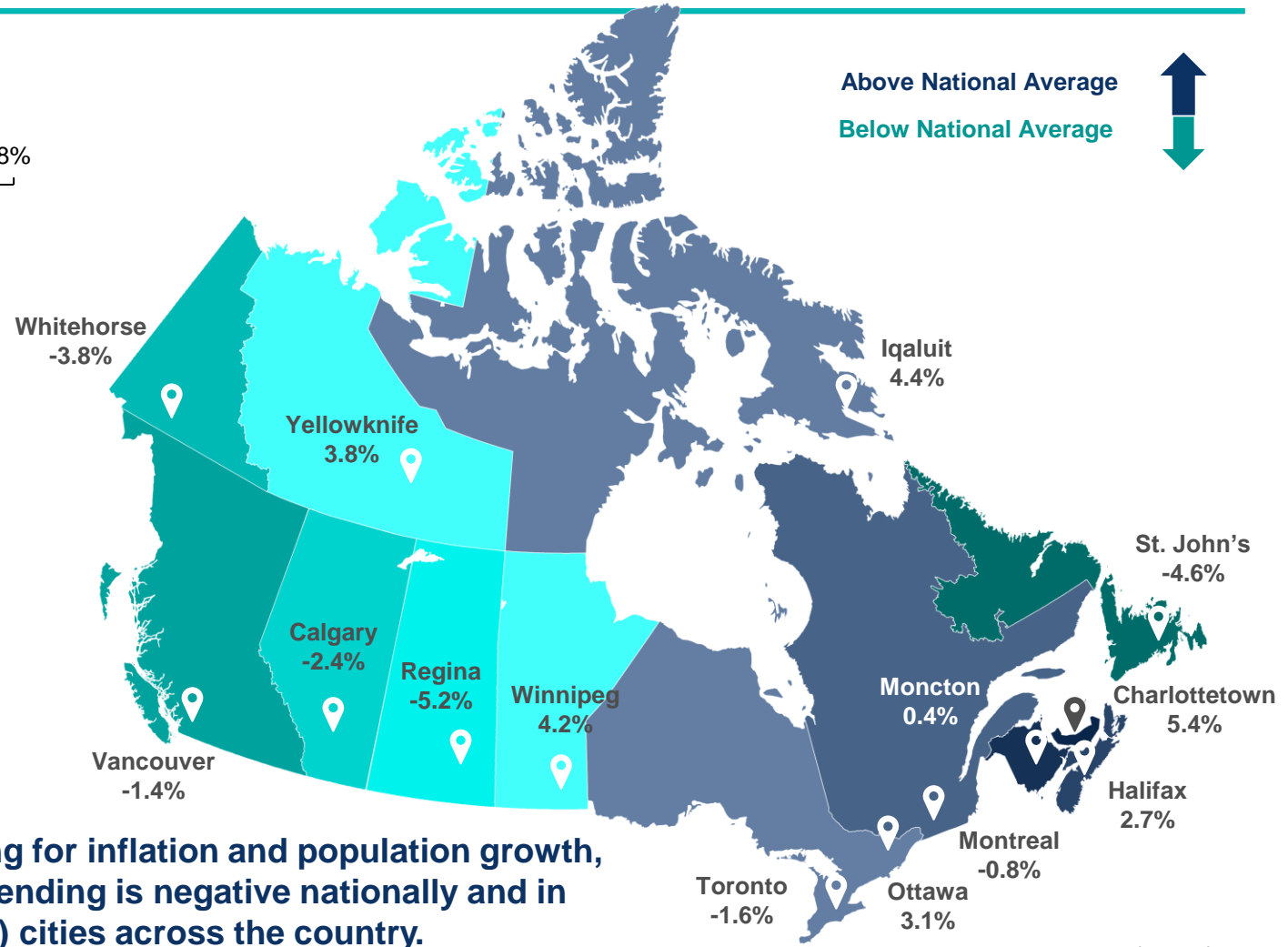
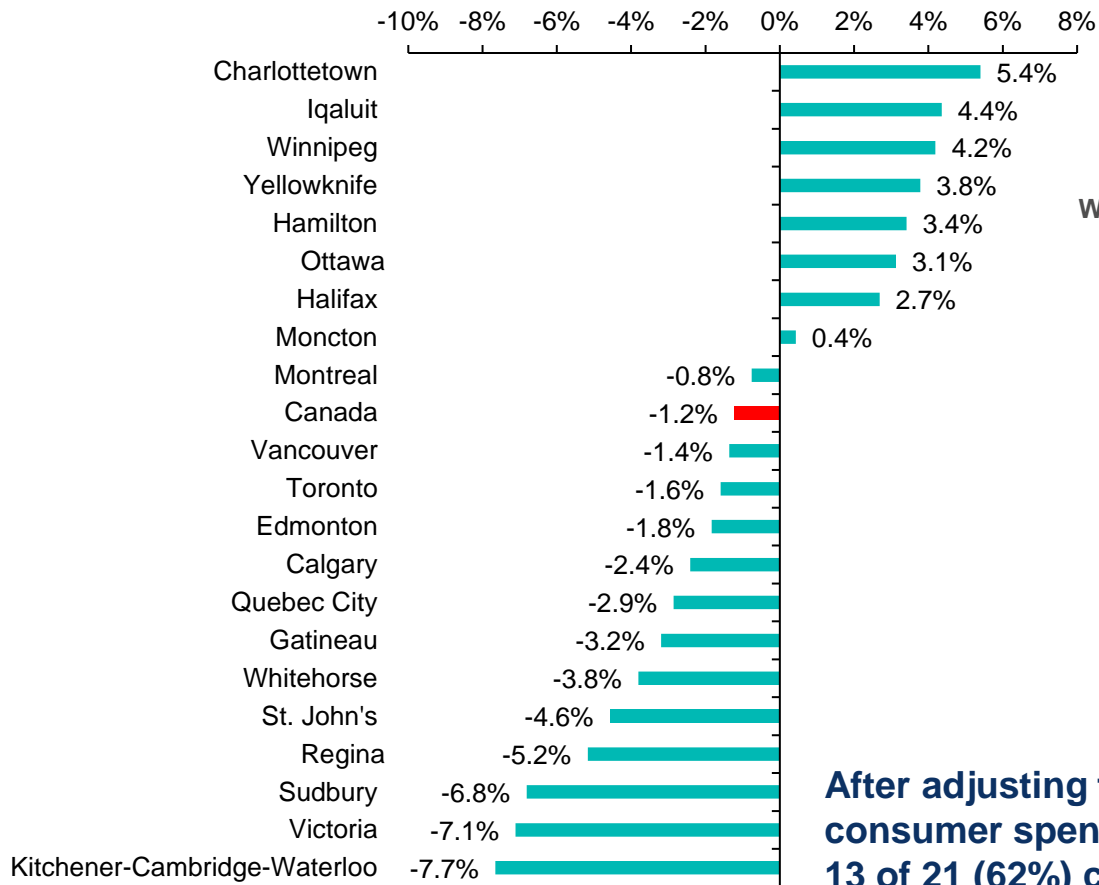


After adjusting for inflation, consumer spending growth is negative in 8 of 21 (38%) cities across the country.

Source: BDL calculations using Moneris data.

# CMA real per person spending growth

## Real spending growth per person, CMAs % change, year-over-year as of Apr 2023



**After adjusting for inflation and population growth, consumer spending is negative nationally and in 13 of 21 (62%) cities across the country.**

Source: BDL calculations using Moneris data.

# Provincial, territorial and CMA rankings across indicators

## Nominal spending growth since start of pandemic Provinces and Territories

New Brunswick	49.8%
Prince Edward Island	49.4%
Nova Scotia	47.7%
Quebec	41.0%
Nunavut	35.6%
Ontario	31.7%
Canada	30.8%
Newfoundland and Labrador	28.6%
British Columbia	28.3%
Yukon	24.2%
Alberta	22.5%
Saskatchewan	20.6%
Manitoba	19.2%
Northwest Territories	10.9%

## CMAs

Ottawa *	76.1%
Iqaluit	55.5%
Charlottetown	50.4%
Halifax	46.2%
Moncton	39.2%
Kitchener-Cambridge-Waterloo *	37.5%
Hamilton *	31.7%
Canada	30.8%
Sudbury	30.6%
Montreal *	29.8%
Vancouver *	27.8%
Toronto *	27.1%
Regina	26.3%
St. John's	24.4%
Whitehorse	24.2%
Victoria	24.0%
Gatineau	21.0%
Quebec City *	21.0%
Edmonton *	20.8%
Calgary *	19.8%
Winnipeg *	17.0%
Yellowknife	8.1%

## Nominal spending growth (year-over-year)

Prince Edward Island	12.7%
Manitoba	10.8%
New Brunswick	10.6%
Nova Scotia	10.1%
Nunavut	8.3%
Northwest Territories	8.0%
Quebec	6.9%
Alberta	5.0%
Canada	4.9%
Newfoundland and Labrador	4.1%
Ontario	3.9%
Yukon	3.8%
Saskatchewan	3.7%
British Columbia	1.6%

Charlottetown	12.9%
Winnipeg *	11.9%
Halifax	11.5%
Iqaluit	9.9%
Ottawa *	9.6%
Yellowknife	9.2%
Hamilton *	8.9%
Moncton	8.6%
Montreal *	6.5%
Calgary *	6.0%
Edmonton *	5.5%
Canada	4.9%
Vancouver *	4.8%
Toronto *	4.6%
Whitehorse	3.8%
Gatineau	3.3%
Quebec City *	3.3%
Regina	2.8%
St. John's	2.8%
Sudbury	-0.9%
Victoria	-1.3%
Kitchener-Cambridge-Waterloo *	-1.4%

## Real spending growth (year-over-year)

Prince Edward Island	9.0%
New Brunswick	6.3%
Nova Scotia	5.5%
Manitoba	5.3%
Nunavut	5.2%
Northwest Territories	3.2%
Quebec	2.1%
Alberta	0.8%
Canada	0.6%
Newfoundland and Labrador	0.6%
Ontario	-0.3%
Saskatchewan	-1.6%
Yukon	-2.0%
British Columbia	-2.7%

Charlottetown	9.3%
Iqaluit	6.7%
Halifax	6.6%
Winnipeg *	6.2%
Ottawa *	4.9%
Hamilton *	4.7%
Yellowknife	4.4%
Moncton	4.3%
Edmonton *	1.7%
Calgary *	1.1%
Montreal *	0.8%
Canada	0.6%
Toronto *	0.4%
Vancouver *	0.3%
Gatineau	-1.4%
Quebec City *	-2.0%
Whitehorse	-2.0%
Regina	-2.4%
St. John's	-2.8%
Sudbury	-5.1%
Kitchener-Cambridge-Waterloo *	-5.6%
Victoria	-5.6%

## Real spending growth per person (year-over-year)

Prince Edward Island	5.4%
New Brunswick	3.5%
Manitoba	3.4%
Nova Scotia	2.9%
Nunavut	2.8%
Northwest Territories	2.6%
Quebec	0.9%
Newfoundland and Labrador	-0.8%
Canada	-1.2%
Ontario	-2.0%
Alberta	-2.5%
Yukon	-3.8%
Saskatchewan	-4.0%
British Columbia	-4.2%

Charlottetown	5.4%
Iqaluit	4.4%
Winnipeg *	4.2%
Yellowknife	3.8%
Hamilton *	3.4%
Ottawa *	3.1%
Halifax	2.7%
Moncton	0.4%
Montreal *	-0.8%
Canada	-1.2%
Vancouver *	-1.4%
Toronto *	-1.6%
Edmonton *	-1.8%
Calgary *	-2.4%
Quebec City *	-2.9%
Gatineau	-3.2%
Whitehorse	-3.8%
St. John's	-4.6%
Regina	-5.2%
Sudbury	-6.8%
Victoria	-7.1%
Kitchener-Cambridge-Waterloo *	-7.7%

As of April 2023, \* denotes top 10 CMA by population.  
Source: BDL calculations using Moneris data.



# Comparing the Local Spending Tracker to official statistics

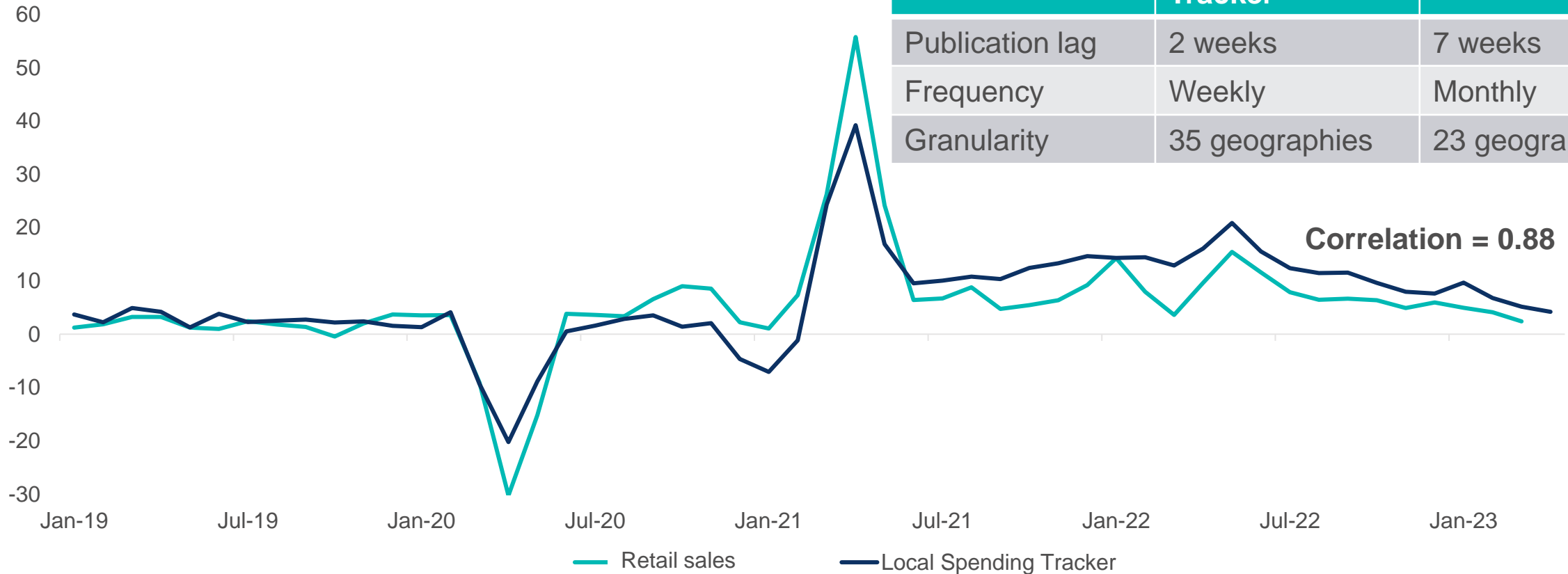




# The Local Spending Tracker is highly correlated with Statistics Canada's official retail sales data.

## Local Spending Tracker and Retail Sales

Canada nominal spending, % change year-over-year



Note: Local Spending Tracker data are seasonally adjusted and aggregated from weekly to monthly frequency. Sources: Canadian Chamber of Commerce Business Data Lab; Statistics Canada.

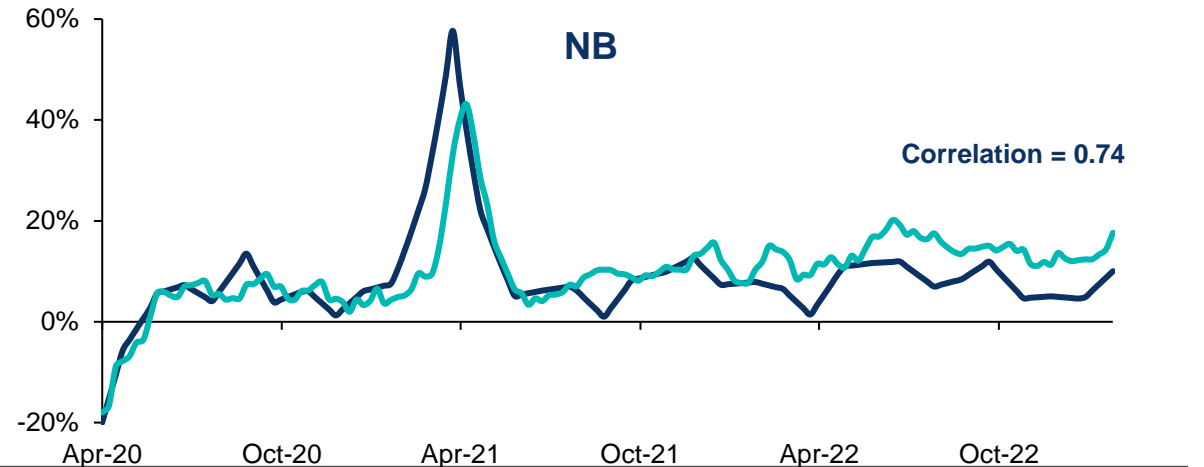
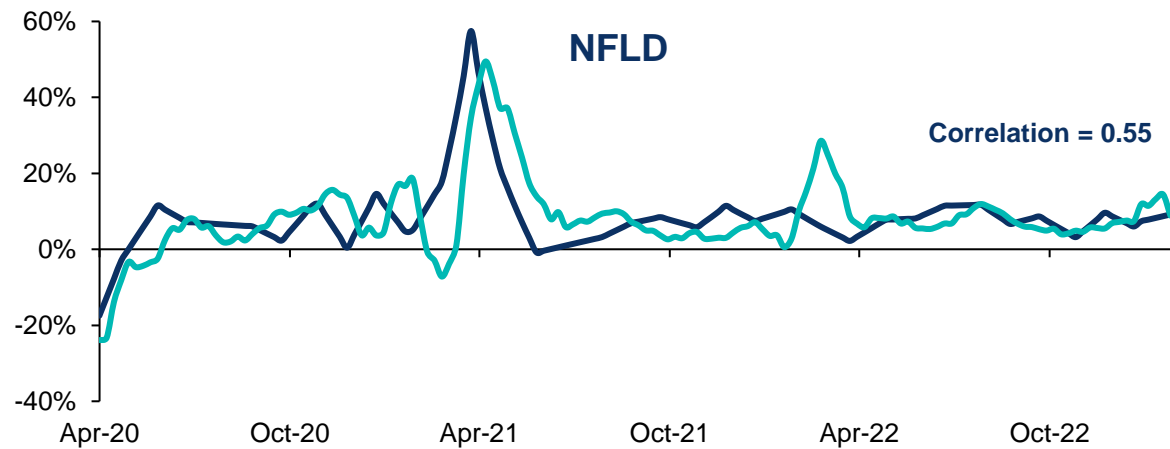
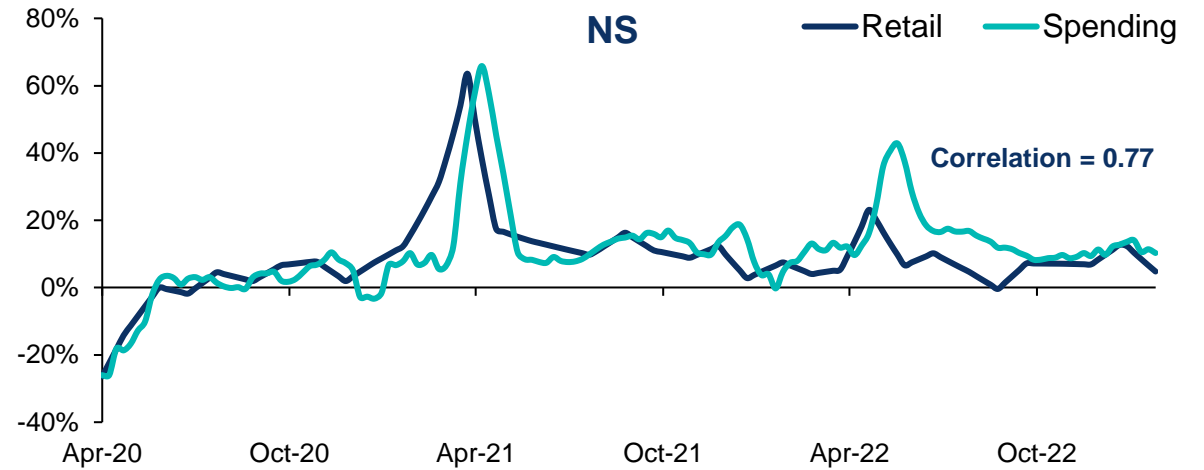
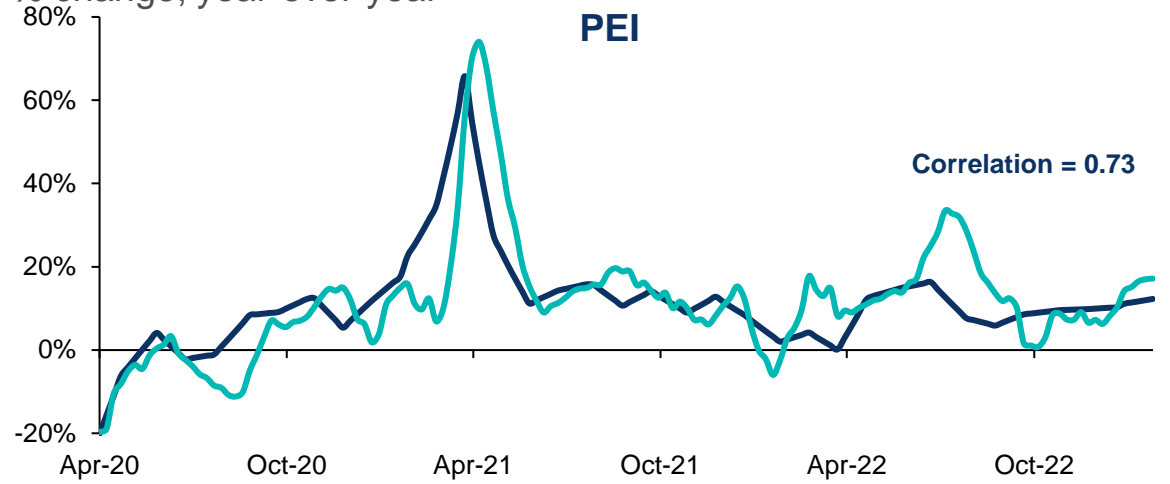




# Comparing the Local Spending Tracker to retail sales data: Atlantic Canada

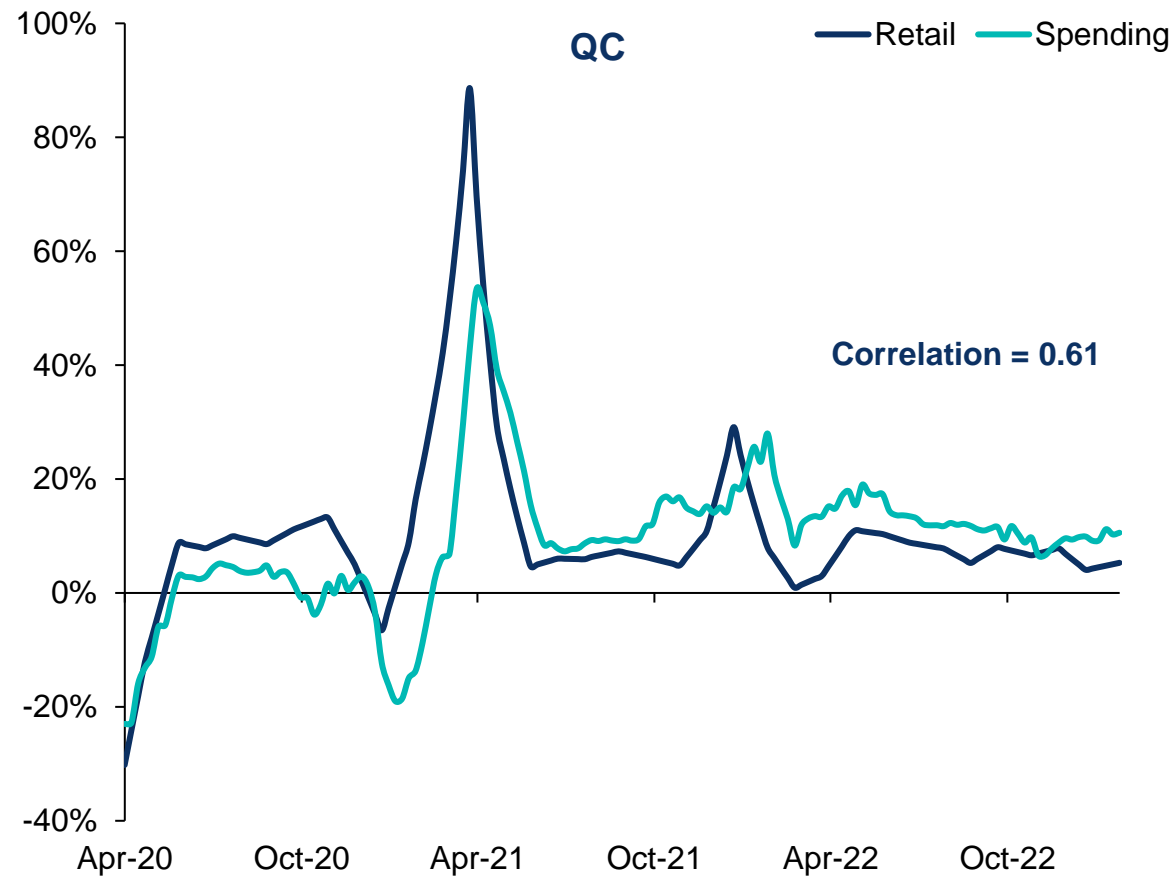
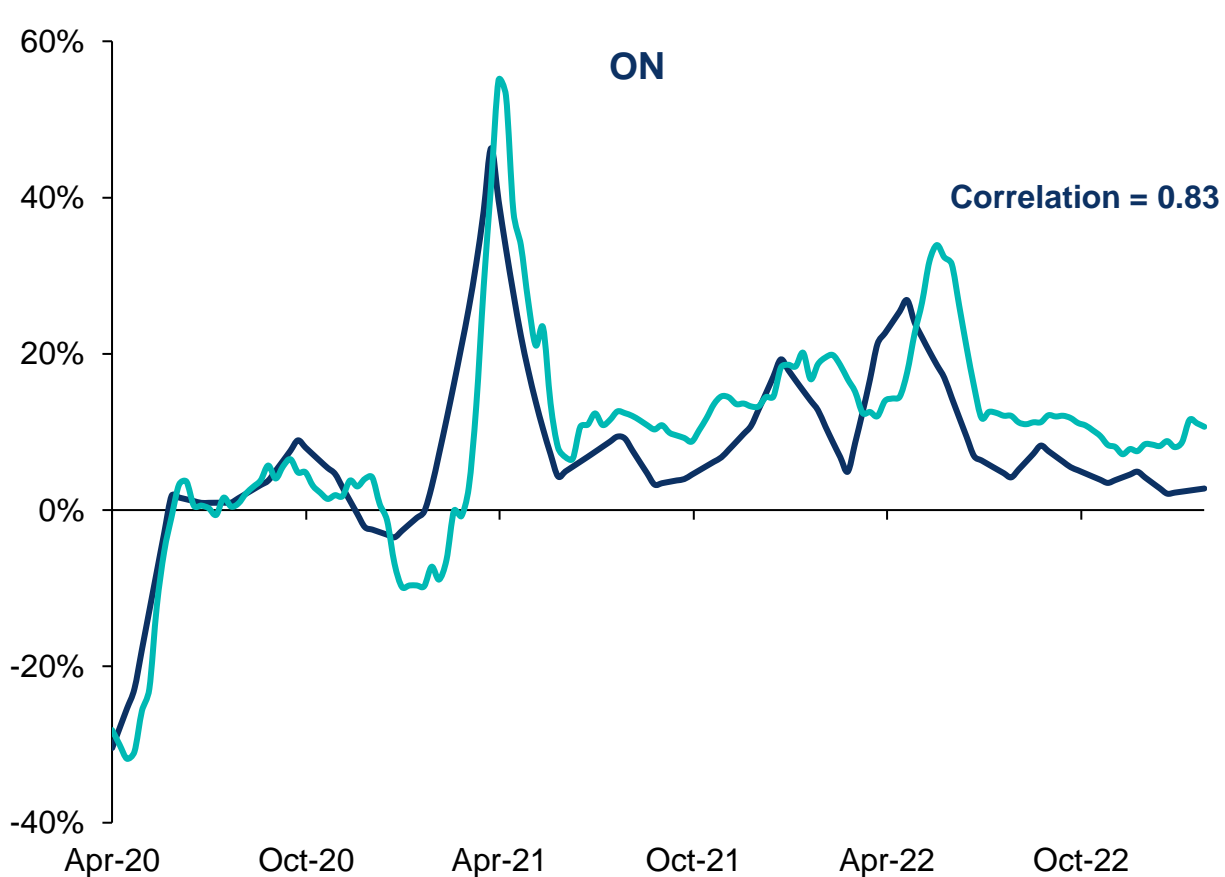
## Nominal Spending and Retail Sales Growth

% change, year-over-year



# Comparing the Local Spending Tracker to retail sales data: Ontario and Quebec

Local Spending Tracker and Retail Sales  
% change, year-over-year

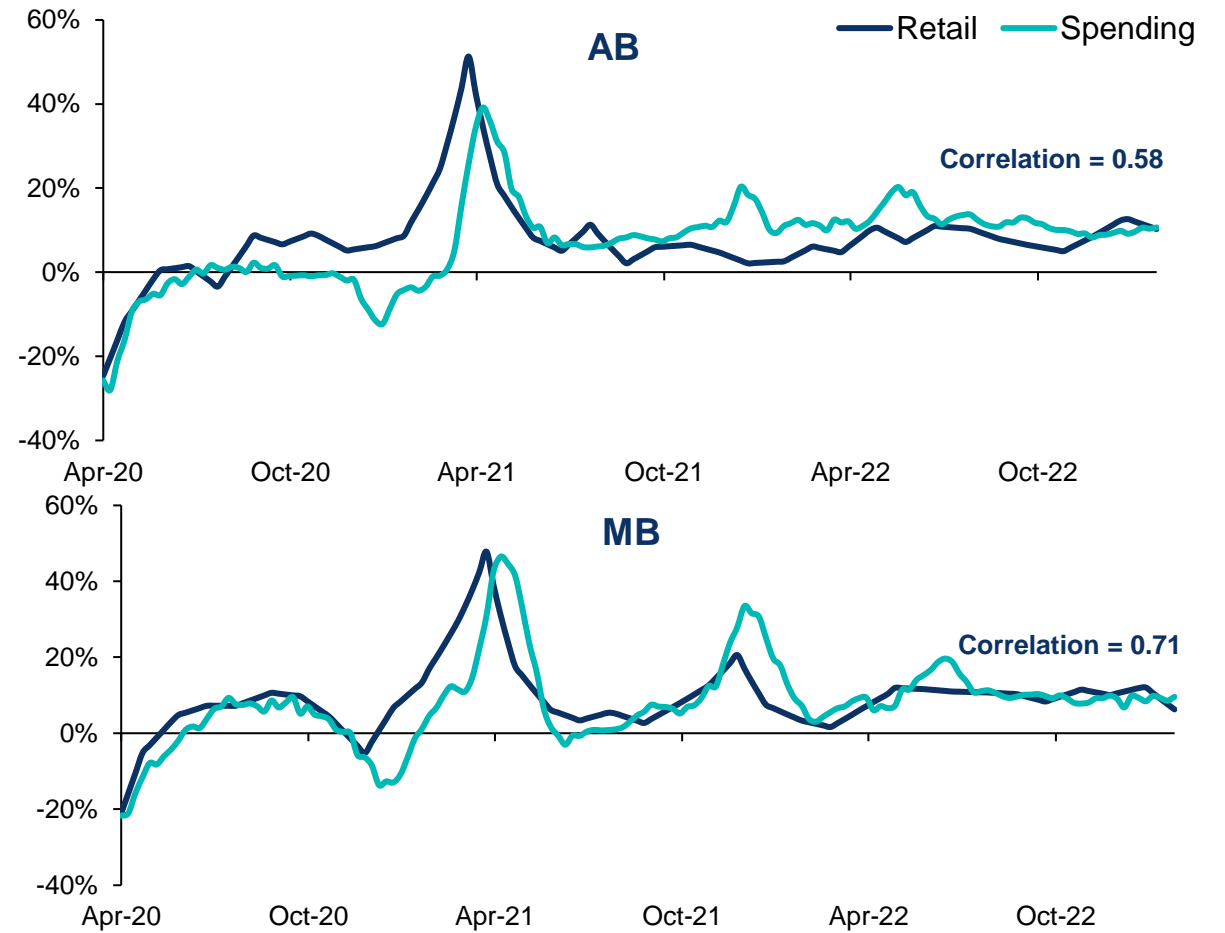
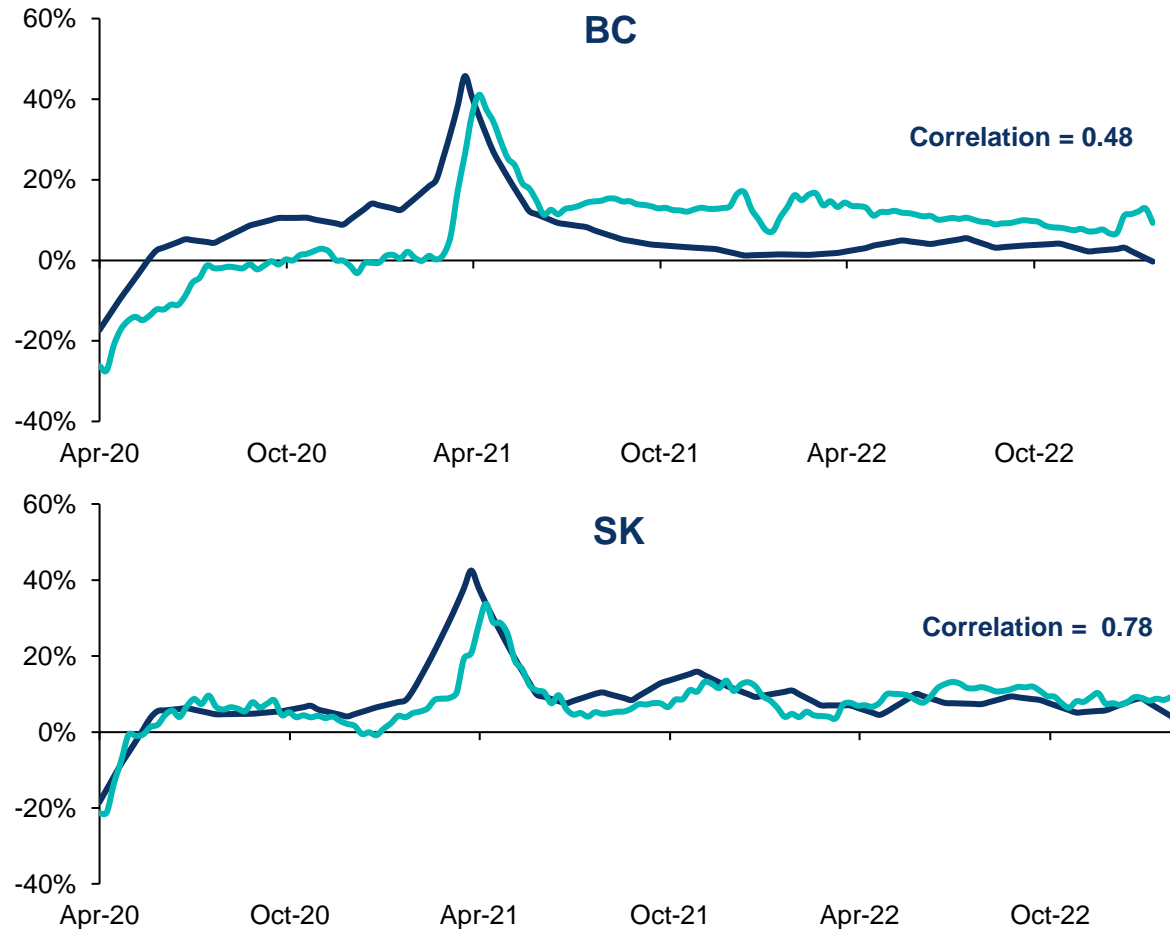




# Comparing the Local Spending Tracker to retail sales data: Western Canada

## Nominal Spending and Retail Sales Growth

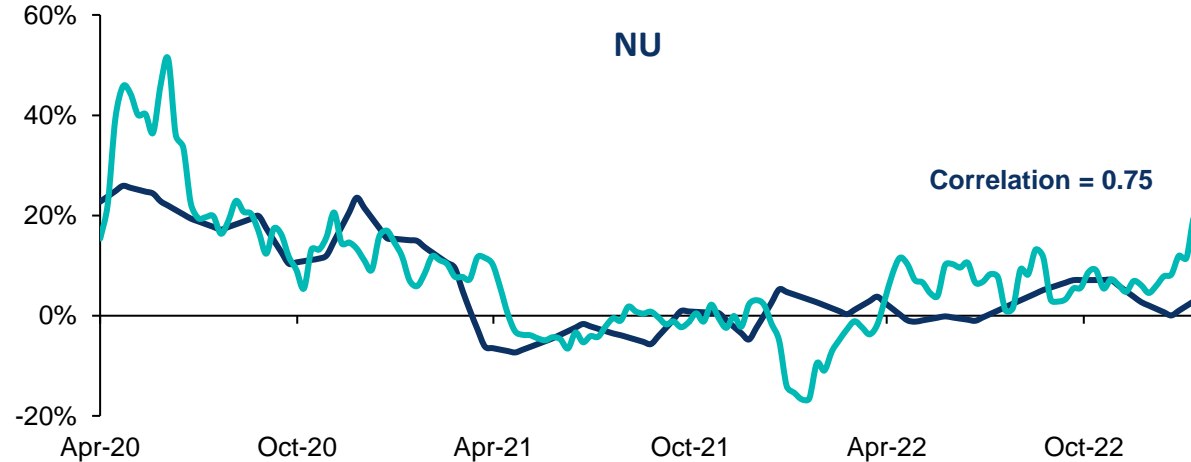
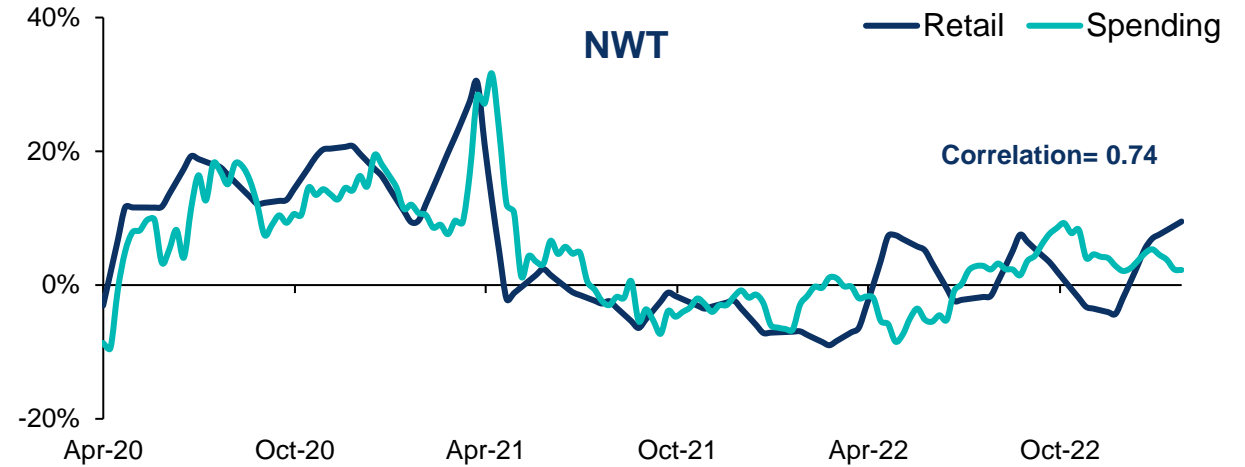
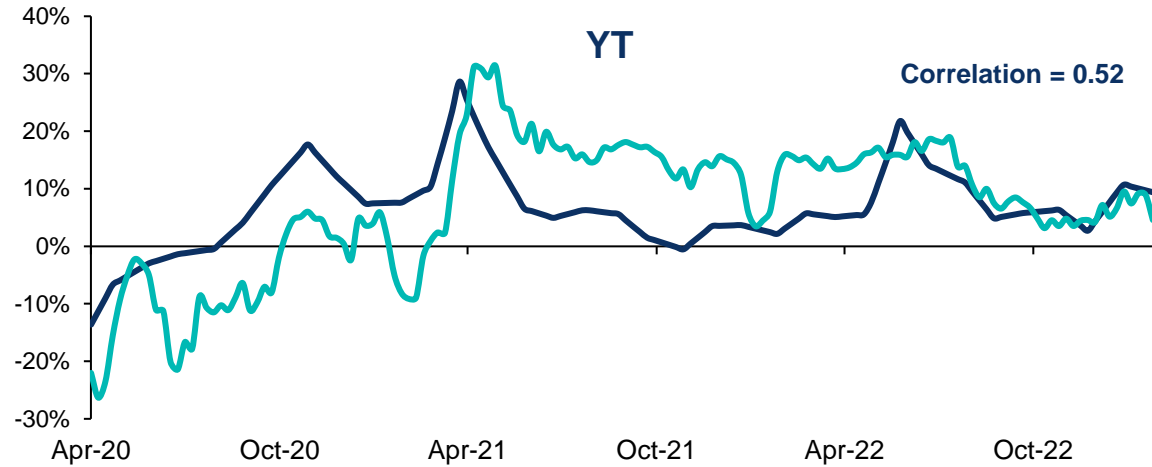
% change, year-over-year



# Comparing the Local Spending Tracker to retail sales data: Territories

## Local Spending Tracker and Retail Sales Growth

% change, year-over-year





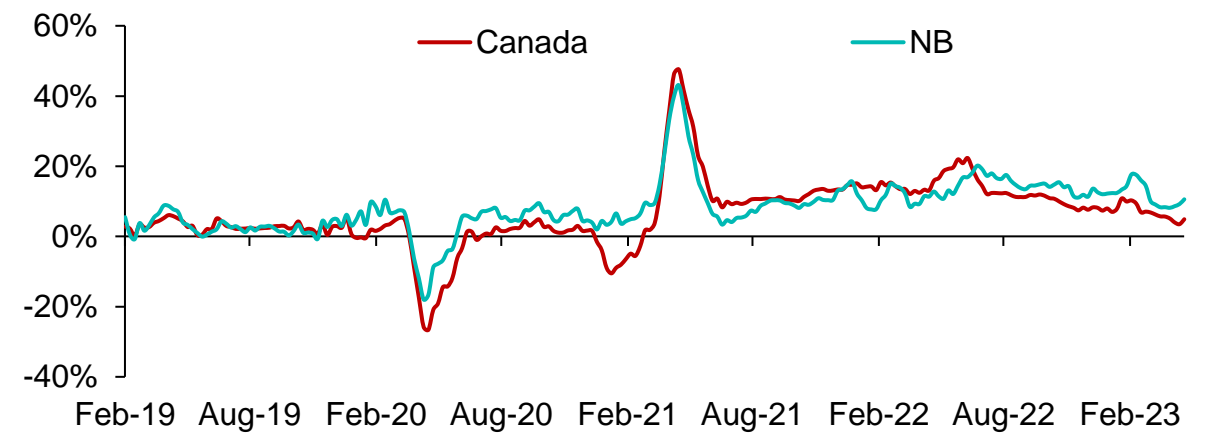
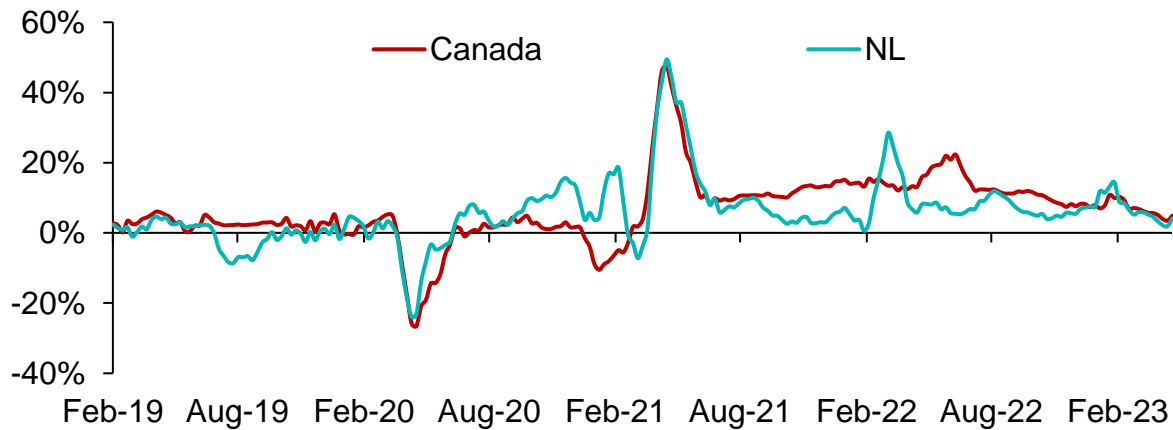
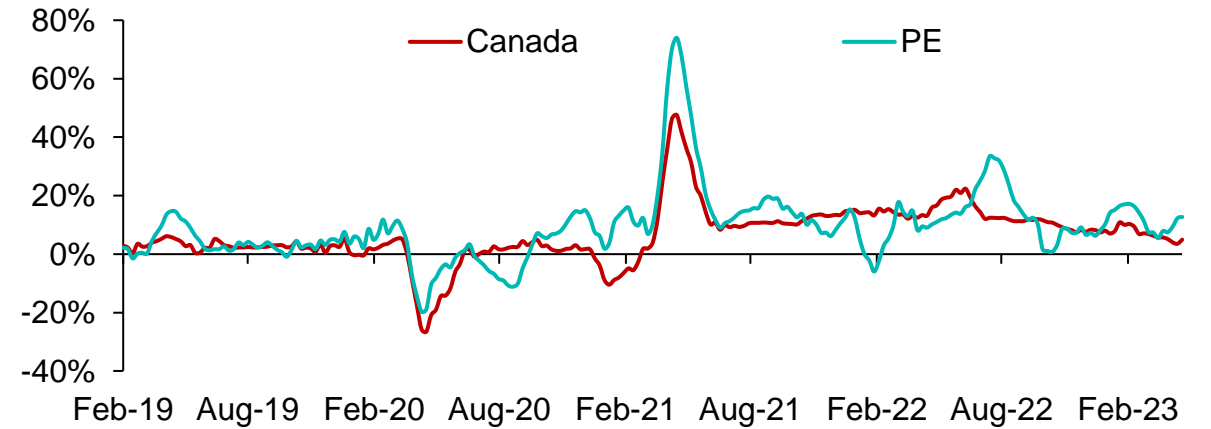
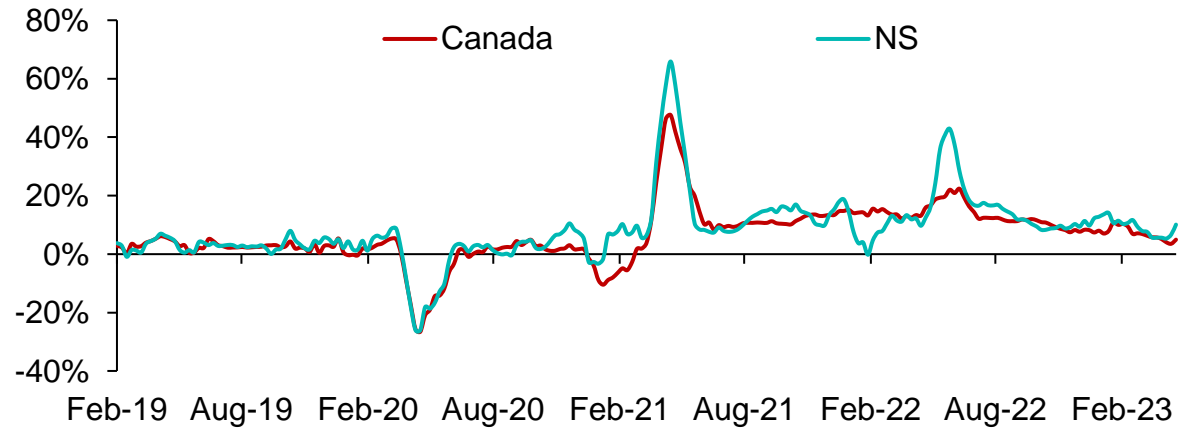
# Regional Highlights



# Nominal spending growth: Atlantic Canada

## Nominal spending

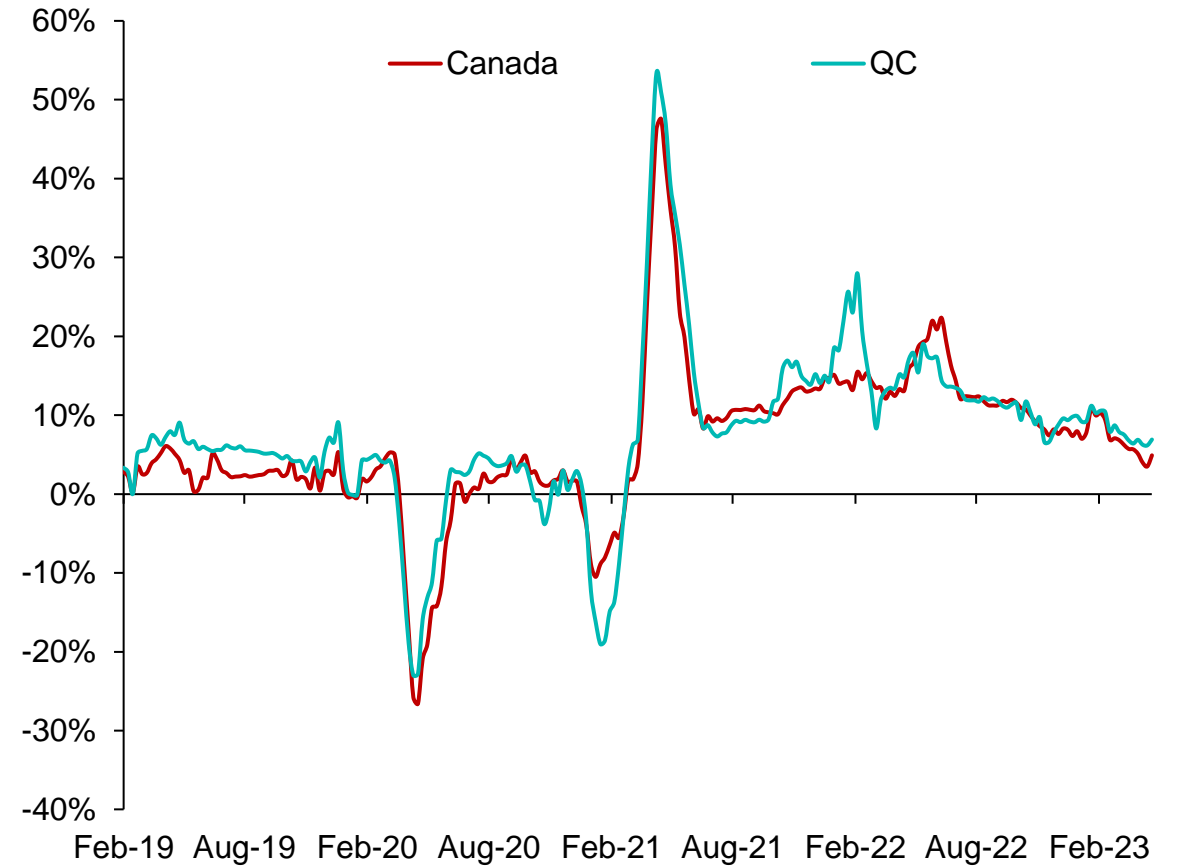
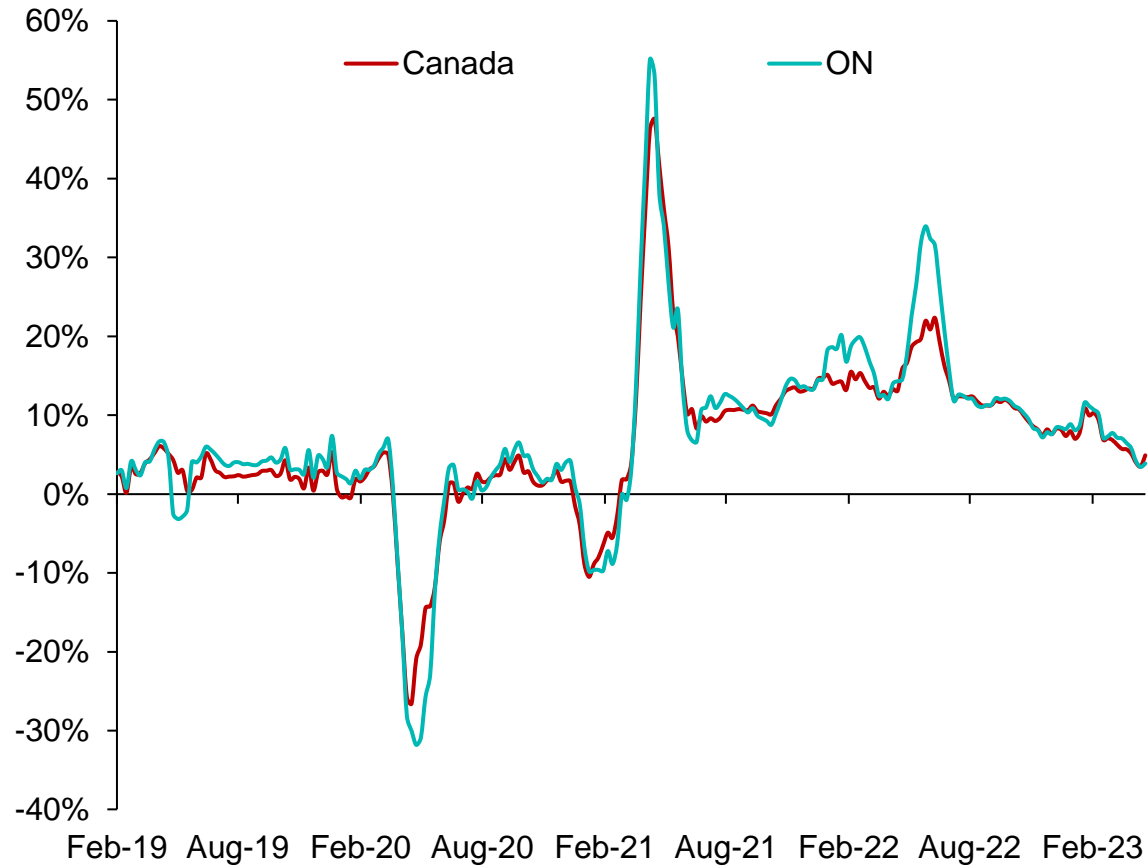
% change, year-over-year



# Nominal spending growth: Ontario and Quebec

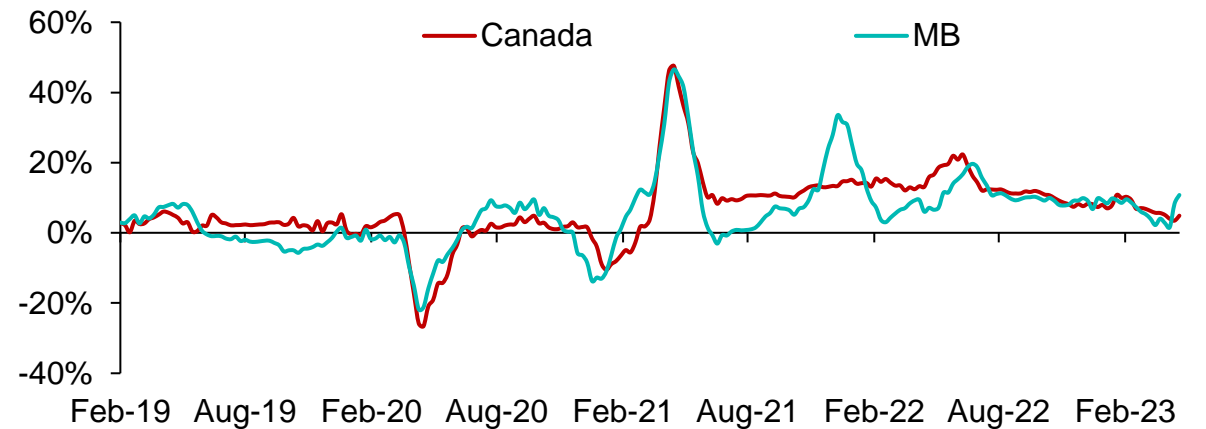
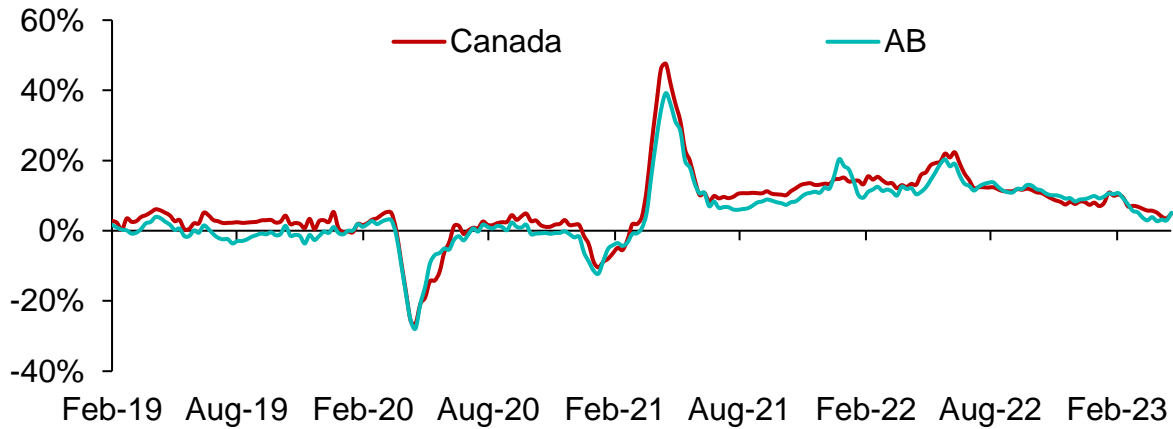
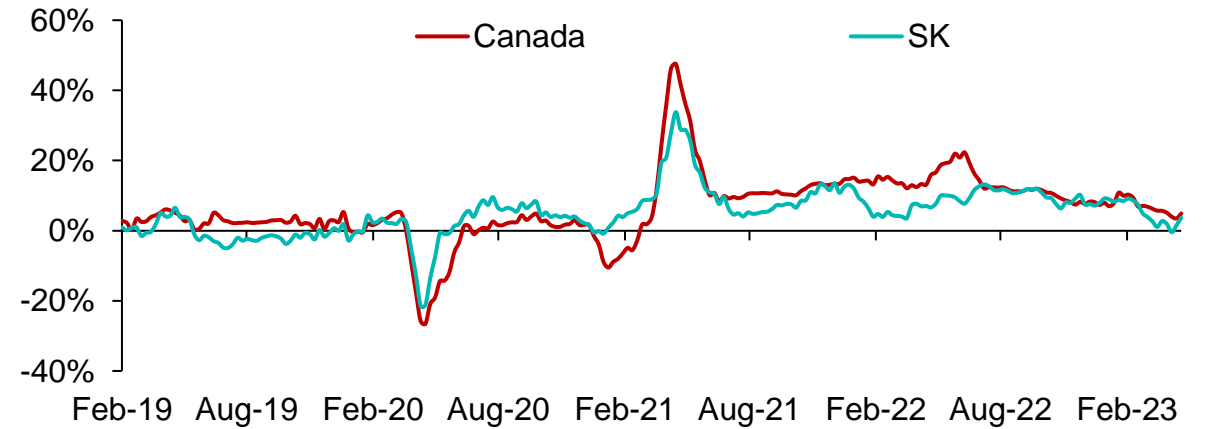
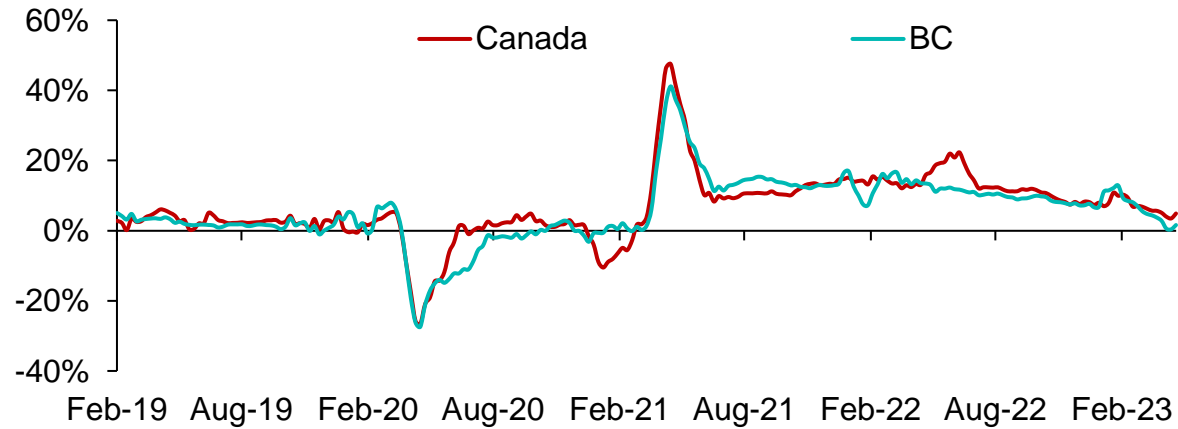
## Nominal spending

% change, year-over-year



# Nominal spending growth: Western Canada

Nominal spending,  
% change, year-over-year

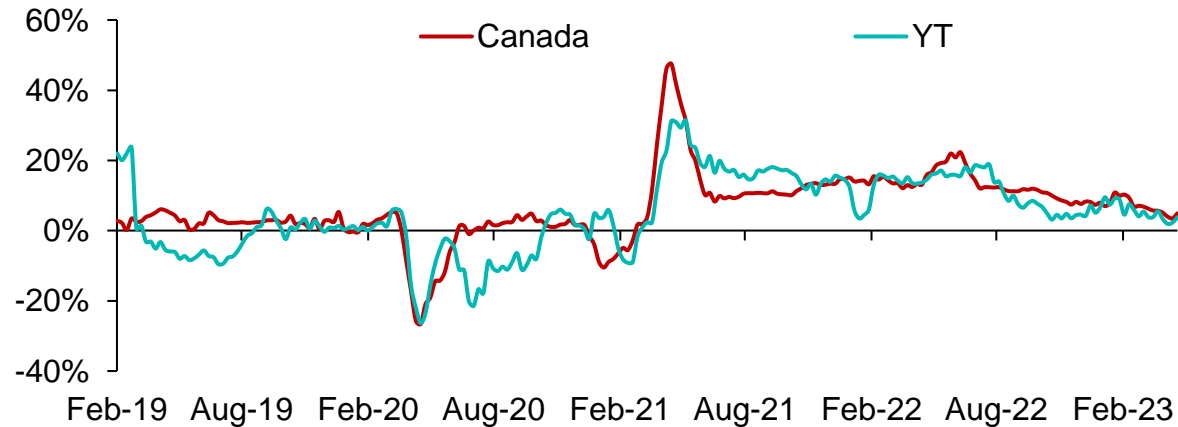
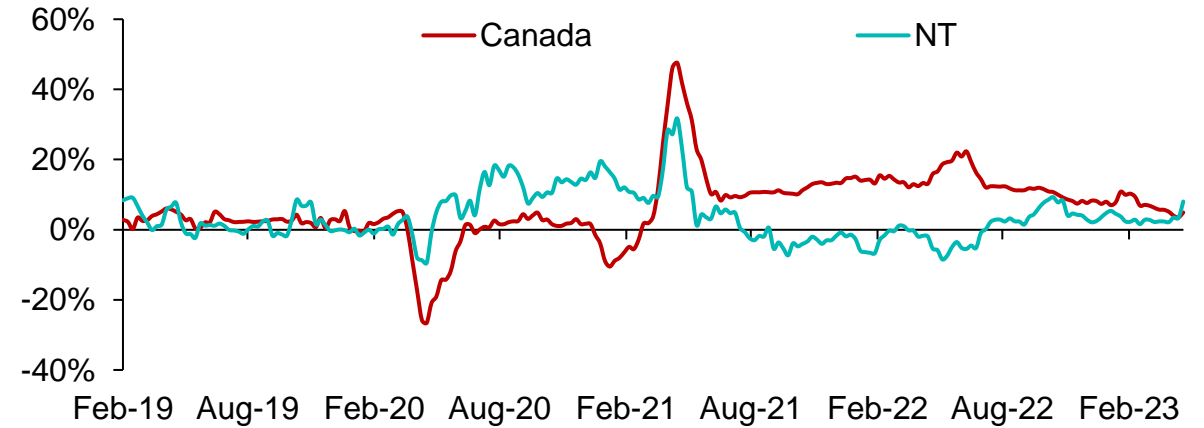
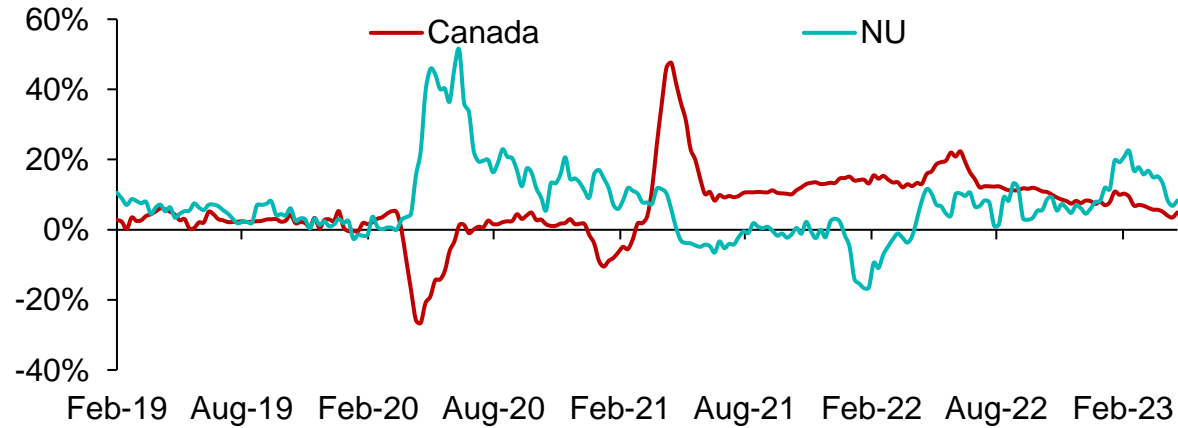




# Nominal spending growth: Territories

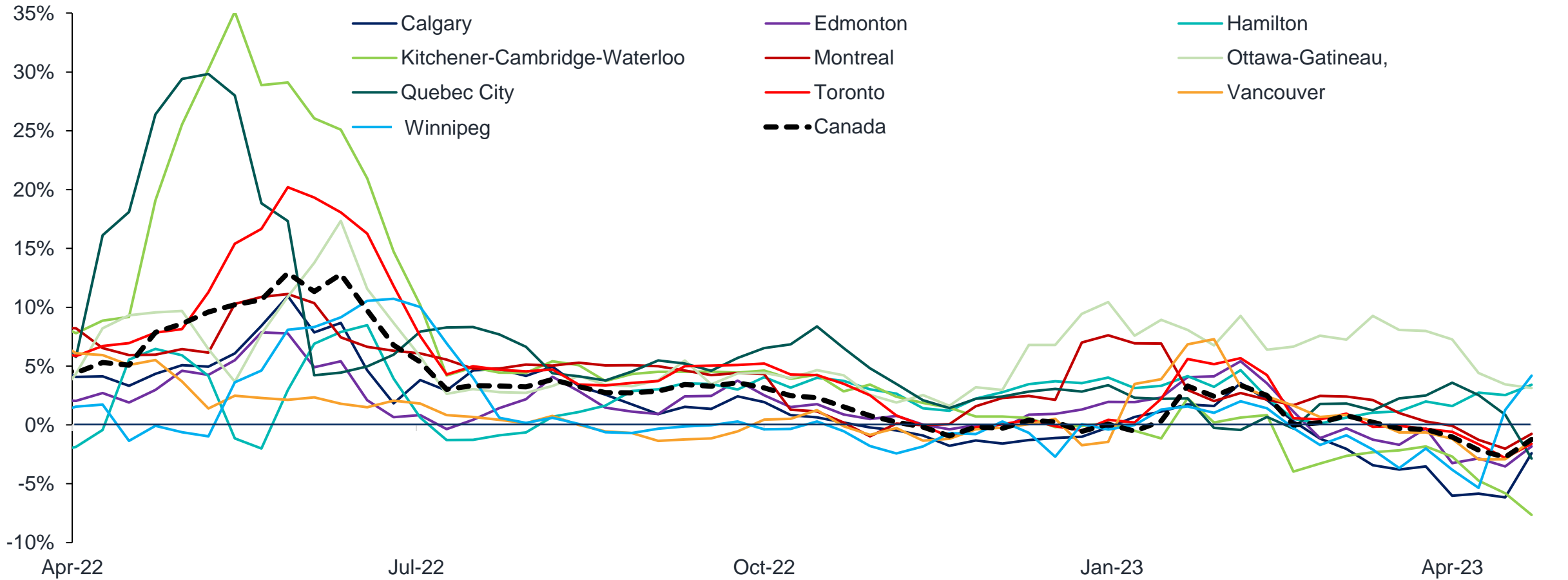
## Nominal spending

% change, year-over-year



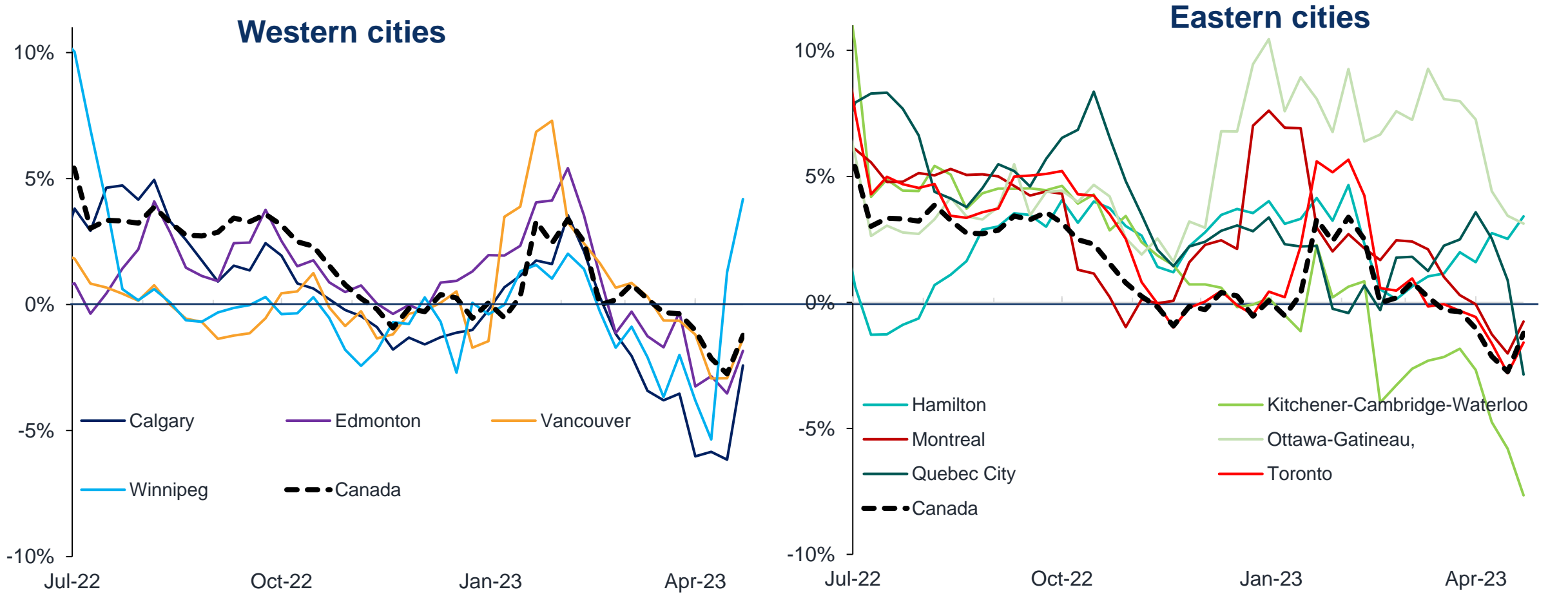
# Real spending growth per person, Top 10 cities

Real spending per person growth, Top 10 CMA's by population  
% change, year-over-year



# Real spending growth per person, Top 10 cities

Real spending per person growth, Top 10 CMA's by population  
% change, year-over-year



Sources: Canadian Chamber of Commerce Business Data Lab; Statistics Canada.



# Appendix



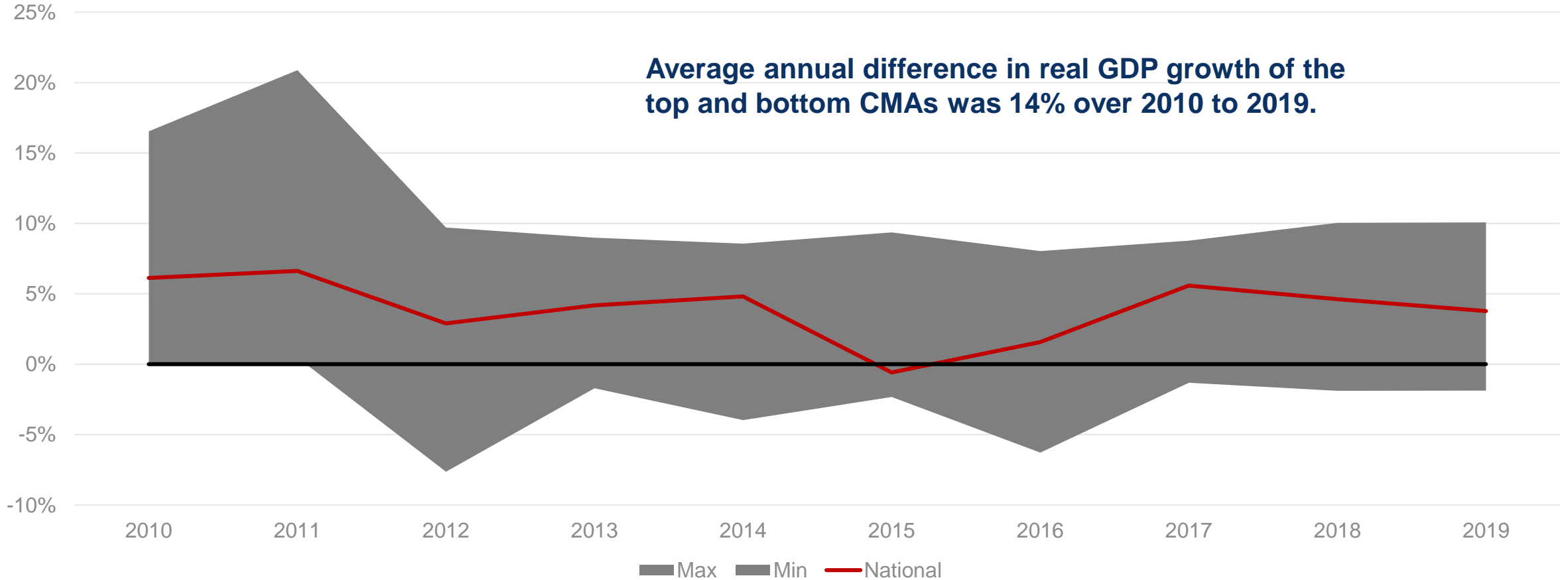
# Methodology

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- **Data concepts:** Consumer spending data capture total weekly transactional dollar volumes, net of refunds. Only Moneris-acquired credit and debit transaction data are included. Moneris reporting dates use the start of the retail sales reporting week, which starts on Sunday. The BDL chose to benchmark these underlying spending indices to the week of Feb 2-8, 2020. Volume changes are chain indexed by Moneris. Merchants are only counted if they are active in consecutive weeks, to control for changes in the sample over time. For more information on this payment dataset, see [Moneris Data Services](#).
- “**Nominal spending growth**” represents the year-over-year percentage change in total current dollar spending processed by Moneris in these regions. “**Real spending growth**” adjusts for local inflation using Statistics Canada’s Consumer Price Index year-over-year inflation rate (Table: 18-10-0004-01). “**Real spending per person**” adjusts for local inflation and population changes using Statistics Canada’s Labour Force Survey (Tables 14-10-0380-01 and 14-10-0292-01). The BDL seasonally adjusts the nominal series with a seasonal and trend decomposition using Loess, and smooths the results using a 4-week moving average.
- **Caveats:** Seasonally adjusting our data is important, however, the available data (January 2019-present) cover a relatively short period, and the pandemic disrupted typical seasonal patterns. There are conceptual differences between official Statistics Canada retail sales and our local spending tracker. For example, consumer spending on big-ticket items like vehicle sales are included in retail sales, but are not fully captured in our payments data (since few consumers pay for cars on debit/credit cards). Conversely, spending at restaurants is captured in payments data, but not in retail sales. Regarding location of transactions, e-commerce purchases reflect the sellers’ corporate locations, not the buyers’ locations.
  - **Contact:** This report presents analysis conducted by the Canadian Chamber of Commerce Business Data Lab. For questions or comments, please contact Mahmoud Khairy, BDL Economist ([MKhairy@Chamber.ca](mailto:MKhairy@Chamber.ca)).

# Significant variation in output across local regions in Canada

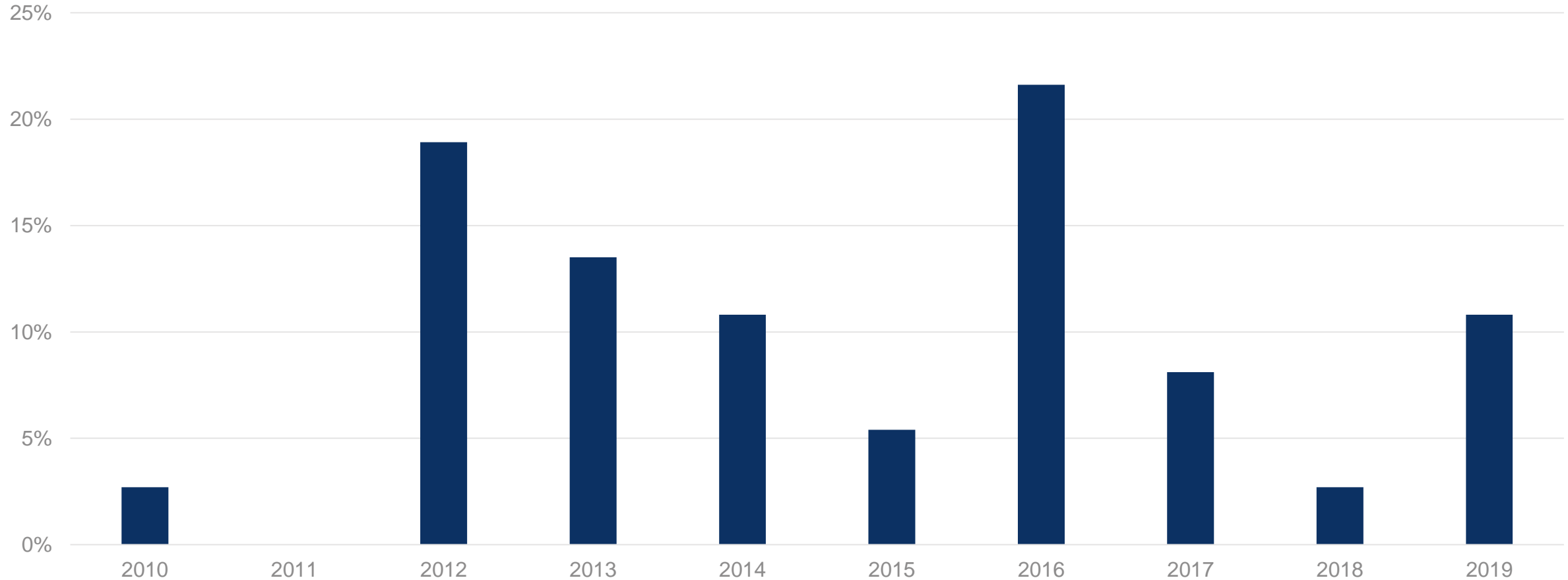
Real GDP, by 36 CMAs in Canada  
Annual % change





# A sizable share of local regions can be in recession in any given year, even if the national economy is growing.

**% of CMAs in recession**  
Annual share of total



# Gain More Insight with free tools from the Canadian Chamber of Commerce Business Data Lab

## Canadian Survey on Business Conditions Reports

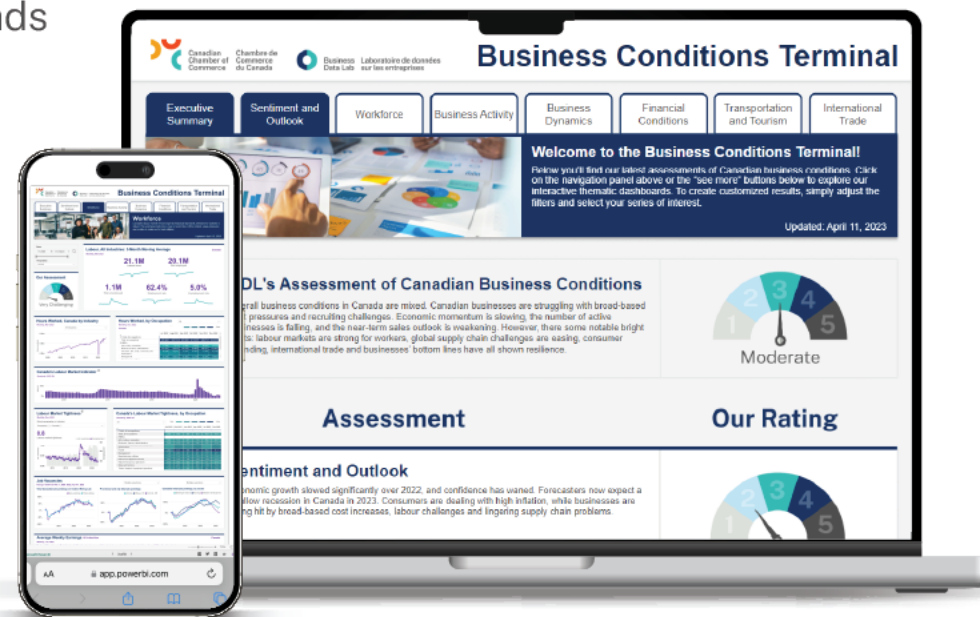


- Captures views from over 16,000 employers each quarter
- Forward-looking, early indicators of future business trends
- Results available by industry, region, firm size, and detailed business ownership categories

## Business Conditions Terminal



- User-friendly data and insights with over 2,200 indicators in one platform
- Easy-to-generate relevant, customized results
- Canadian-focused and bilingual
- "Always on" with updated data





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