



The Daily

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MAJOR RELEASES

- **National Economic and Financial Accounts, third quarter 2001**
 Real gross domestic product (GDP) edged down 0.2% in the third quarter, the first quarterly decline since 1992. Including this decline, GDP growth has averaged 0.2% over the past four quarters—it averaged 1.1% over the preceding four.

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- **Canada's balance of international payments, third quarter 2001**
 The seasonally adjusted current account surplus fell \$3.5 billion to \$5.5 billion in the third quarter. Energy price declines were the major factor in the \$4.2-billion drop in the goods surplus to \$12.8 billion.

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- **Gross domestic product by industry, September 2001**
 The economy saw one of its largest monthly declines in September since the recession of the early 1980s. Gross domestic product tumbled 0.8%, adding significant downward momentum to the already-sputtering economy—September was the eighth month in the past 12 in which the economy failed to advance.

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NEW PRODUCTS

RELEASE DATES: December 2001 19

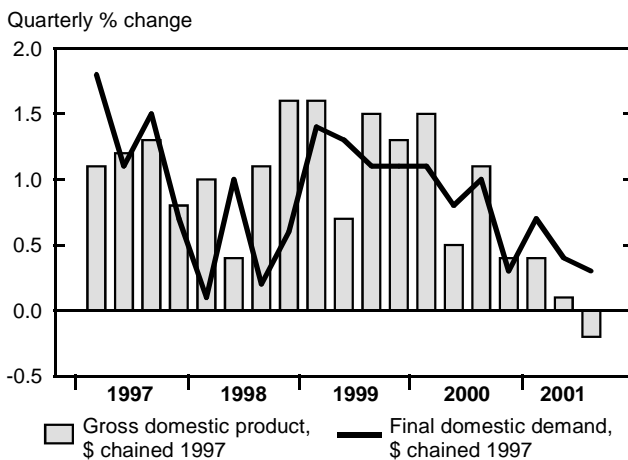
MAJOR RELEASES

National Economic and Financial Accounts

Third quarter 2001

Real gross domestic product (GDP) edged down 0.2% in the third quarter, the first quarterly decline since 1992. Including this decline, GDP growth has averaged 0.2% over the past four quarters—it averaged 1.1% over the preceding four.

GDP declines after an extended period of growth



Exports fell for the fourth consecutive quarter. Businesses drew down inventories. Corporation profits, stated on a nominal basis, fell 13.9%, the second consecutive quarter of decline. Reduced profits were widespread—there were significant declines in the oil and natural gas extraction, transportation services, manufacturing and retail trade industries. The implicit chain price index for GDP at market prices fell 1.2%, reflecting price declines for energy commodities. Excluding the effect of lower prices for energy commodities, the implicit chain price index for GDP at market prices rose 0.3%.

Business investment in machinery and equipment increased 3.1%; imported commodities made up a significant portion of the increase.

Note to readers

Evidence of deterioration in consumer and investor confidence appeared in the period following the events of September 11. However, these events were intermixed with the general slowdown in the Canadian economy in the third quarter. For example, particular weakness can be seen in certain personal expenditure components related to travel and tourism, such as air transport and accommodation.

Retail sales and retail profits suffered declines in September. Other components, such as exports, showed a continuation of the decline in September that had been established in previous months. The impact of the temporary slowdown at the Canada-U.S. border on overall exports is therefore unclear. Spending by foreign visitors to Canada was also markedly weak in the quarter.

Gross domestic product, \$ chained 1997¹

	Change	Annualized change	Year-over-year change
	%		
First quarter 2000	1.5	6.1	5.0
Second quarter 2000	0.5	1.9	4.8
Third quarter 2000	1.1	4.5	4.4
Fourth quarter 2000	0.4	1.6	3.5
First quarter 2001	0.4	1.7	2.4
Second quarter 2001	0.1	0.6	2.1
Third quarter 2001	-0.2	-0.8	0.8

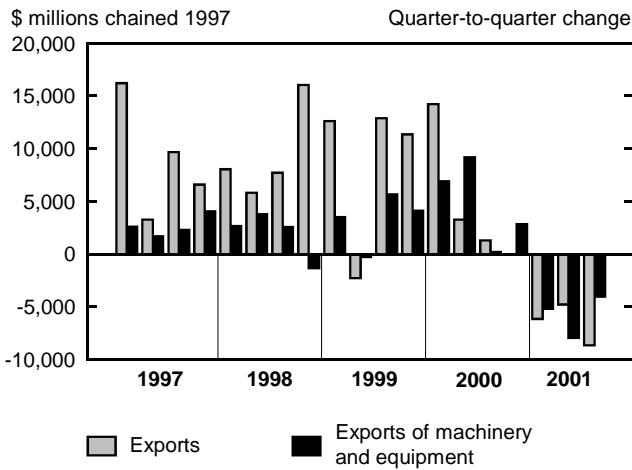
¹ The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter in a previous year.

Personal expenditures edged down, the first reduction since the fourth quarter of 1995. Investment in residential structures grew 1.0%, with higher spending on new construction, renovations and ownership transfer costs.

Slump in exports continues

Exports fell 2.0% in the third quarter, marking the fourth consecutive decline. This is the longest string of quarterly declines in more than two decades. Exports of telecommunications equipment, which contributed strongly to growth in 2000, dropped to one-half of the peak they reached in the fourth quarter of last year. Exports of automotive products slid 3.2%. Spending on travel by foreign visitors to Canada fell, reflecting a 7.4% drop in the number of visitors to Canada in the quarter.

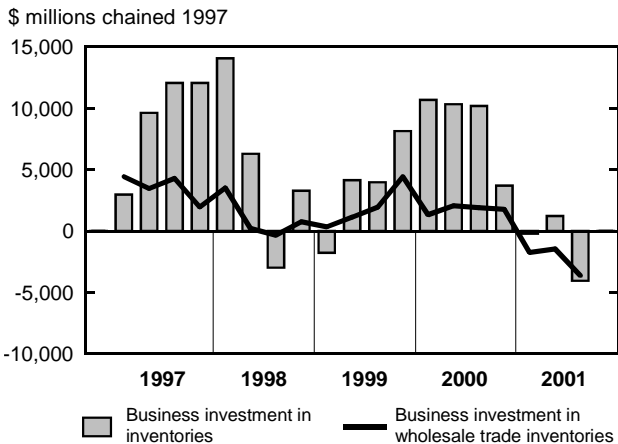
Exports dropped as foreign sales of machinery and equipment slumped



Inventories reduced

Inventories contracted by \$4.9 billion in the third quarter. The largest reductions were in wholesale trade, where declines were widespread. While retail inventories were drawn down \$1.7 billion, reduction of retail motor vehicle inventory was smaller than in the previous three quarters. Reductions in durable goods inventories for manufacturers were partly offset by higher inventory levels of non-durables. Despite these inventory reductions, the quarterly economy-wide stock-to-sales ratio rose.

Investment in inventories declines as wholesale inventories drawn down



Machinery and equipment investment grows

Business investment in machinery and equipment grew 3.1%, the second quarter of growth following three consecutive quarterly declines. Gains in business investment in machinery and equipment were boosted by the import of transportation equipment, including a floating drilling rig in Nova Scotia. Excluding this increase in transportation equipment, business investment in machinery and equipment declined 3.5%. Investment dropped 11.8% in computers and other office equipment, the fourth consecutive quarterly decline, after strong growth in the preceding four quarters. Business investment in non-residential structures fell 1.3%—there were declines in spending on both building and engineering construction.

Consumer expenditure edged down

Consumer spending declined modestly; rising spending on services partly offset falling spending on goods. Purchases of motor vehicles were down 1.5%, dropping sharply at the end of the quarter, despite manufacturers' incentive programs for 2001 model year vehicles. Spending on clothing and footwear declined 2.3%, including women's clothing purchases, which had been stronger earlier in the year. Within services, spending on air transportation continued to fall, but spending on telecommunication services and cable, pay and specialty television services advanced markedly.

Personal income rose 0.5% in nominal terms, resuming growth after edging down in the second quarter. Government transfers to persons increased 1.5%, mainly the result of higher Employment Insurance benefits.

Housing improves

Investment in residential structures strengthened, after slower growth in the second quarter. The value of new construction rose 0.3%, after declining 0.5% in the second quarter. Housing starts fell during the third quarter—Ontario and British Columbia saw significant reductions. Spending on renovations advanced 1.5%. Growth in ownership transfer costs, which include real estate commissions, slowed to 2.6% from 7.1% in the second quarter.

Growth in government spending slows

Net government expenditure on goods and services rose 0.4%, slowing from a 1.2% increase in the second quarter, but continuing a string of increases that exceeds four years. Second-quarter spending included the increases related to the Census.

While all levels of government remained in surplus positions on a national accounts basis (in nominal terms), the combined net lending by all levels of government fell to less than \$25.3 billion in the third quarter from \$37.2 billion in the second, on a seasonally adjusted basis expressed at annual rates.

Available on CANSIM: tables 3780001, 3780002, 3800001-3800015, 3800031, 3800033-3800035 and 3820006.

The third quarter 2001 issue of *National Income and Expenditure Accounts, quarterly estimates* (13-001-XPB, \$44/\$145 and 13-001-XIB, \$33/\$109) will be available soon. See *How to order products*.

Detailed printed tables of *Unadjusted and seasonally adjusted quarterly income and expenditure accounts* (13-001-PPB, \$50/\$180), *Financial flow accounts* (13-014-PPB, \$50/\$180) and *Estimates of labour income* (13F0016XPB, \$20/\$65), including

supplementary analytical tables and charts, are now available.

At 8:30 am on release day, the complete quarterly income and expenditure accounts, financial flow accounts, and monthly estimates of labour income data sets can be obtained on computer diskette. The diskettes (13-001-DDB, \$125/\$500; 13-014-DDB, \$300/\$1,200; 13F0016DDB, \$125/\$500) can also be purchased at a lower cost seven business days after the official release date (13-001-XDB, \$25/\$100; 13-014-XDB, \$60/\$240; 13F0016XDB, \$25/\$100). To purchase any of these products, contact the client services officer (613-951-3810; iead-info-dcrr@statcan.ca), Income and Expenditure Accounts Division.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640), Income and Expenditure Accounts Division.

Gross domestic product, income-based

	1997	1998	1999	2000	First quarter 2001	Second quarter 2001	Third quarter 2001	Second to third quarter 2001
Seasonally adjusted at annual rates								
	\$ millions							% change at quarterly rates
Wages, salaries and supplementary labour income ¹	453,073	474,591	502,400	536,578	554,324	555,876	557,736	0.3
Corporation profits before taxes	87,932	85,851	104,689	127,513	134,108	128,868	110,960	-13.9
Government business enterprise profits before taxes	6,653	7,052	8,490	11,702	12,804	11,696	10,768	-7.9
Interest and miscellaneous investment income	48,881	47,625	47,383	53,553	59,728	56,084	52,176	-7.0
Accrued net income of farm operators from farm production	1,663	1,926	1,783	1,979	2,776	2,896	2,988	3.2
Net income of non-farm unincorporated business, including rent	54,663	57,643	60,629	63,237	63,692	64,760	65,656	1.4
Inventory valuation adjustment ²	-623	-691	-2,862	-2,615	-3,064	-1,088	1,496	2,584
Taxes less subsidies, on factors of production	51,203	51,827	53,102	54,949	55,956	56,736	56,092	-1.1
Net domestic product at basic prices	703,445	725,824	775,614	846,896	880,324	875,828	857,872	-2.1
Taxes less subsidies, on products	64,931	67,881	72,082	75,334	72,956	75,024	77,480	3.3
Capital consumption allowances	116,574	122,303	127,723	134,315	139,524	141,684	143,000	0.9
Statistical discrepancy ²	72	-143	-156	-535	1,212	724	-608	-1,332
Gross domestic product at market prices	885,022	915,865	975,263	1,056,010	1,094,016	1,093,260	1,077,744	-1.4

¹ Includes military pay and allowances.

² The change column reflects actual change in millions of dollars for these items.

Gross domestic product, expenditure-based

	1997	1998	1999	2000	First quarter 2001	Second quarter 2001	Third quarter 2001	Second to third quarter 2001
Seasonally adjusted at annual rates								
\$ millions at current prices								
Personal expenditure on consumer goods and services	512,856	534,391	561,566	593,275	610,892	619,480	620,344	0.1
Durable goods	67,988	71,510	77,073	81,239	82,556	83,368	82,436	-1.1
Semi-durable goods	44,939	47,203	49,493	52,116	54,056	54,780	54,116	-1.2
Non-durable goods	123,143	126,223	132,119	141,112	145,588	150,132	148,772	-0.9
Services	276,786	289,455	302,881	318,808	328,692	331,200	335,020	1.2
Government current expenditure on goods and services	171,883	176,842	183,287	192,771	196,648	199,508	201,824	1.2
Government gross fixed capital formation	20,104	20,014	22,463	24,740	25,188	24,816	24,712	-0.4
Government inventories ¹	5	-27	-3	24	-4	-20	96	116
Business gross fixed capital formation	154,737	161,602	171,368	184,294	186,764	189,076	190,784	0.9
Residential structures	43,519	42,513	45,861	48,170	50,280	50,764	51,520	1.5
Non-residential structures	43,872	45,208	46,822	50,569	51,668	52,008	51,512	-1.0
Machinery and equipment	67,346	73,881	78,685	85,555	84,816	86,304	87,752	1.7
Business investment in inventories ¹	8,175	5,813	3,909	7,144	-2,664	-1,912	-6,600	-4,688
Non-farm ¹	9,174	6,284	3,853	7,407	-2,252	-672	-5,568	-4,896
Farm ¹	-999	-471	56	-263	-412	-1,240	-1,032	208
Exports of goods and services	348,604	377,349	418,542	479,450	501,644	486,548	458,204	-5.8
Goods	303,379	326,180	365,234	422,562	443,216	428,408	402,972	-5.9
Services	45,225	51,169	53,308	56,888	58,428	58,140	55,232	-5.0
Deduct: Imports of goods and services	331,271	360,261	386,025	426,223	423,244	423,512	412,228	-2.7
Goods	277,727	303,377	326,845	363,278	358,052	360,508	351,792	-2.4
Services	53,544	56,884	59,180	62,945	65,192	63,004	60,436	-4.1
Statistical discrepancy ¹	-71	142	156	535	-1,208	-724	608	1,332
Gross domestic product at market prices	885,022	915,865	975,263	1,056,010	1,094,016	1,093,260	1,077,744	-1.4
Final domestic demand	859,580	892,849	938,684	995,080	1,019,492	1,032,880	1,037,664	0.5
\$ millions chained 1997								
Personal expenditure on consumer goods and services	512,856	528,320	546,451	566,229	577,288	578,210	577,763	-0.1
Durable goods	67,988	71,585	76,956	81,882	84,115	84,364	83,342	-1.2
Semi-durable goods	44,939	46,795	48,212	50,476	51,965	52,641	51,944	-1.3
Non-durable goods	123,143	125,647	128,133	130,347	131,887	131,488	131,217	-0.2
Services	276,786	284,284	293,192	303,674	309,565	310,018	311,479	0.5
Government current expenditure on goods and services	171,883	174,947	179,555	183,562	186,628	188,802	189,567	0.4
Government gross fixed capital formation	20,104	19,917	22,371	24,064	24,413	24,100	24,197	0.4
Government inventories ¹	5	-25	-3	23	-4	-20	88	108
Business gross fixed capital formation	154,737	159,072	169,712	180,913	181,197	182,580	184,977	1.3
Residential structures	43,519	41,982	44,222	45,399	46,609	46,734	47,216	1.0
Non-residential structures	43,872	44,063	44,873	47,274	47,704	47,859	47,241	-1.3
Machinery and equipment	67,346	73,037	80,703	88,550	87,048	88,200	90,900	3.1
Business investment in inventories ¹	8,175	5,409	4,630	9,157	-230	487	-4,865	-5,352
Non-farm ¹	9,174	5,165	3,623	8,721	-222	1,230	-4,051	-5,281
Farm ¹	-999	-72	616	-16	-491	-1,197	-1,292	-95
Exports of goods and services	348,604	379,514	417,093	448,812	444,077	439,289	430,624	-2.0
Goods	303,379	329,153	365,944	396,314	390,957	386,217	379,932	-1.6
Services	45,225	50,357	51,294	52,745	53,395	53,358	50,974	-4.5
Deduct: Imports of goods and services	331,271	347,417	372,935	403,126	387,968	386,714	378,902	-2.0
Goods	277,727	294,642	319,483	348,025	333,275	334,647	328,899	-1.7
Services	53,544	52,843	53,706	55,571	54,999	52,610	50,638	-3.7
Statistical discrepancy ¹	-71	146	159	510	-1,130	-679	577	1,256
Gross domestic product at market prices	885,022	919,770	966,362	1,009,182	1,023,422	1,024,948	1,022,883	-0.2
Final domestic demand	859,580	882,250	918,038	954,600	969,420	973,569	976,310	0.3

¹ The change column reflects actual change in millions of dollars for these items.

Gross domestic product, price indexes

	1997	1998	1999	2000	First quarter 2001	Second quarter 2001	Third quarter 2001	Second to third quarter 2001
Using seasonally adjusted data								
	Implicit chain price indexes (1997=100)							% change at quarterly rates
Personal expenditure on consumer goods and services	100.0	101.1	102.8	104.8	105.8	107.1	107.4	0.3
Government current expenditure on goods and services	100.0	101.1	102.1	105.0	105.4	105.7	106.5	0.8
Government gross fixed capital formation	100.0	100.5	100.4	102.8	103.2	103.0	102.1	-0.9
Business gross fixed capital formation	100.0	101.6	101.0	101.9	103.1	103.6	103.1	-0.5
Exports of goods and services	100.0	99.4	100.3	106.8	113.0	110.8	106.4	-4.0
Imports of goods and services	100.0	103.7	103.5	105.8	109.1	109.5	108.8	-0.6
Gross domestic product	100.0	99.6	100.9	104.6	106.9	106.7	105.4	-1.2
Final domestic demand	100.0	101.2	102.3	104.2	105.2	106.1	106.3	0.2

Financial market summary table

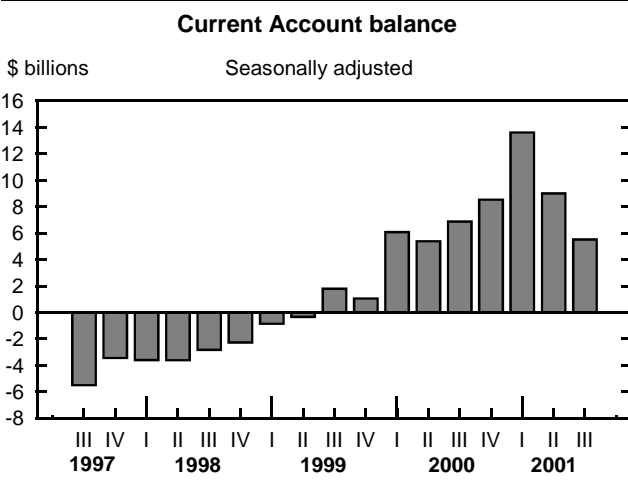
	1997	1998	1999	2000	First quarter 2001	Second quarter 2001	Third quarter 2001	Second to third quarter 2001
Seasonally adjusted at annual rates								
	\$ millions							Actual change
Persons and unincorporated businesses	32,057	37,454	36,700	34,628	34,788	34,048	34,600	552
Funds raised								
Consumer credit	9,067	9,949	10,418	10,457	9,372	10,436	9,844	-592
Bank loans	775	3,541	2,152	1,392	1,404	-24	948	972
Other loans	5,416	6,909	6,184	3,902	4,864	4,688	3,996	-692
Mortgages	16,799	17,055	17,946	18,877	19,148	18,948	19,812	864
Non-financial private corporations	51,468	69,858	51,550	79,942	48,124	59,932	56,048	-3,884
Funds raised								
Bank loans	5,882	8,522	4,232	6,011	-888	-10,696	244	10,940
Other loans	4,090	5,560	5,597	5,820	-4,336	-6,552	5,636	12,188
Other short-term paper	5,086	6,066	6,738	7,359	-13,288	-15,092	-2,980	12,112
Mortgages	1,748	3,642	3,902	3,567	5,160	4,740	4,396	-344
Bonds	13,433	13,816	10,456	2,926	22,824	48,364	19,164	-29,200
Shares	21,229	32,252	20,625	54,259	38,652	39,168	29,588	-9,580
Non-financial government enterprises	-1,872	-1,079	-5,015	-1,965	556	2,140	-3,104	-5,244
Funds raised								
Bank loans	-654	106	-155	128	904	1,272	-328	-1,600
Other loans	-246	-102	371	767	128	1,536	636	-900
Other short-term paper	2,212	-304	-2,074	130	352	1,768	-484	-2,252
Mortgages	5	-5	-12	-	80	32	4	-28
Bonds	-3,188	-784	-3,143	-2,987	-912	-2,504	-2,944	-440
Shares	-1	10	-2	-3	4	36	12	-24
Federal government	-7,263	-9,903	3,493	-18,779	8,236	-6,840	472	7,312
Funds raised								
Bank loans	120	120	106	106	96	116	88	-28
Other loans	-	-	-	-	-	-	-	0
Canada short-term paper	-25,040	-19,370	357	-13,501	21,708	11,272	8,252	-3,020
Canada Saving Bonds	-3,103	-2,957	-783	-1,909	4,640	564	76	-488
Marketable bonds	20,760	12,304	3,813	-3,475	-18,208	-18,792	-7,944	10,848
Other levels of government	5,871	8,241	12,670	1,279	324	14,576	11,196	-3,380
Funds raised								
Bank loans	146	155	56	1,000	-2,540	448	612	164
Other loans	635	394	162	-55	164	320	304	-16
Other short-term paper	-2,182	-1,368	4,390	-968	1,184	-504	2,280	2,784
Mortgages	308	263	40	11	-52	28	36	8
Provincial bonds	7,256	11,408	8,133	1,408	3,108	14,496	8,076	-6,420
Municipal bonds	-338	-2,915	-126	-145	-1,536	-272	-132	140
Other bonds	46	304	15	28	-4	60	20	-40
Total funds raised by domestic non-financial sectors	80,261	104,571	99,398	95,105	92,028	103,856	99,212	-4,644
Consumer credit	9,067	9,949	10,418	10,457	9,372	10,436	9,844	-592
Bank loans	6,269	12,444	6,391	8,637	-1,024	-8,884	1,564	10,448
Other loans	9,895	12,761	12,314	10,434	820	-8	10,572	10,580
Canada short-term paper	-25,040	-19,370	357	-13,501	21,708	11,272	8,252	-3,020
Other short-term paper	5,116	4,394	9,054	6,521	-11,752	-13,828	-1,184	12,644
Mortgages	18,860	20,955	21,876	22,455	24,336	23,748	24,248	500
Bonds	34,866	31,176	18,365	-4,154	9,912	41,916	16,316	-25,600
Shares	21,228	32,262	20,623	54,256	38,656	39,204	29,600	-9,604

- Nil or zero.

Canada's balance of international payments

Third quarter 2001

The seasonally adjusted current account surplus fell \$3.5 billion to \$5.5 billion in the third quarter. Energy price declines were the major factor in the \$4.2-billion drop in the goods surplus to \$12.8 billion. After a modest rise in the second quarter, the deficit on investment income transactions fell to its lowest level in seven years.



In the Capital and Financial Account (not seasonally adjusted), Canadian direct investors continued to make significant investments abroad, mainly through acquisitions. However, portfolio investment in foreign securities slowed after seven quarters of robust activity.

Foreign direct investment continued to flow into the Canadian economy but at a slower pace than in the second quarter. Foreign demand for Canadian portfolio securities fell, as investors sold some of their holdings, specifically money market securities and stock. The Canadian dollar came under pressure during the third quarter, losing ground against most major foreign currencies.

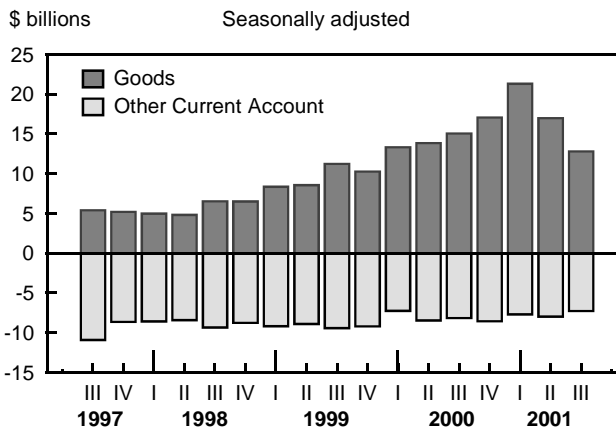
Current Account

Lower energy prices again push goods surplus down

Canadian exports of goods fell by a record \$6.4 billion to \$100.7 billion after dropping substantially in the second quarter. Most of the third-quarter slowdown stemmed from energy products,

but machinery and equipment, automotive goods and forest products also weakened. Imports of goods decreased \$2.2 billion, led by energy, machinery and auto parts.

Goods and other Current Account balances



Energy prices continued their descent from very high levels earlier in the year, as international demand weakened. Natural gas sales fell by one-third in value in the third quarter, and electricity sales dropped nearly 60%. Energy imports also moved downward and, like exports, by a wider margin than in the second quarter.

Outside the energy field, Canada's surplus on automotive products continued to shrink in the third quarter. The deficit on machinery grew again, as exports fell more than imports. Lower pulp and newsprint sales reduced the surplus on forest products. Net exports of agriculture and food products showed a moderate rise, except grains.

The third quarter brought a second consecutive decline in the surplus with the United States. Deficits continued to rise with the European Union, Japan and other Organisation for Economic Co-operation and Development (OECD) partners. The deficit widened again with countries outside the OECD area, after some narrowing since the beginning of 2001.

Investment income deficit at a seven-year low

Canada's deficit on investment income reached \$5.9 billion, its lowest point in more than seven years. The \$0.9-billion reduction in the third quarter was due to a greater contraction in profits accruing to foreign direct investors than in the earnings

from Canadian-held operations abroad. The lower profits came primarily from the Canadian transportation equipment and chemical products industries.

Elsewhere, the travel deficit rose, after dipping in the second quarter, but it remains consistent with a downward trend evident since the early 1990s. The higher third quarter travel deficit resulted from lower spending in Canada by overseas and U.S. travellers. Payments for travel to the United States also fell and, based on strength early in the quarter, payments to other countries rose marginally. The deficit on commercial services narrowed slightly, on the strength of lower net payments for fees and commissions on securities and, to some extent, management services.

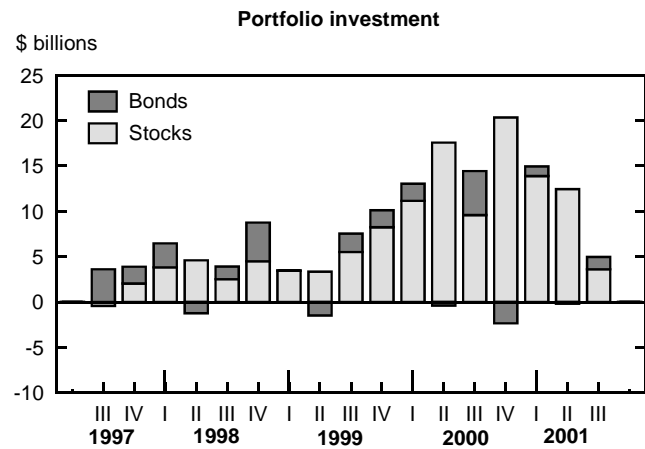
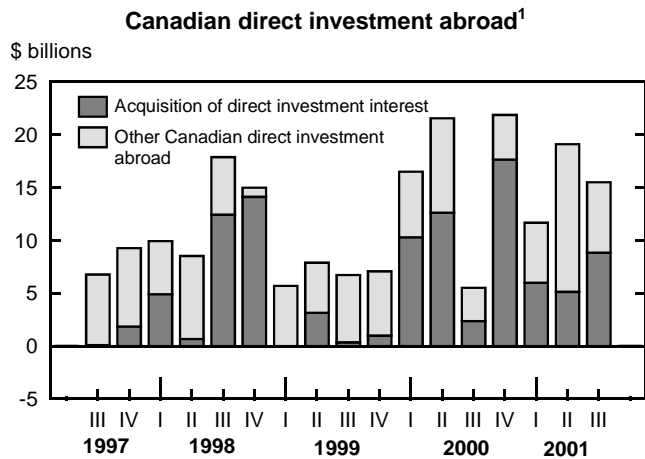
Capital and Financial Account

Canadian direct investment again strong

Canadian direct investors pumped \$15.5 billion into foreign economies as acquisitions played a strong role. Acquisitions were generally made for cash during the quarter as share exchanges have withered over the last two quarters. The third quarter investment, while significant, was less than that of the second quarter (\$19.1 billion). By region, 80% of the invested capital went to the United States with the remainder going to Asia and Europe. The investment was spread broadly over a number of industries.

Canadian portfolio investment abroad lowest in nine quarters

Investment in foreign equities was down substantially to \$3.6 billion in the third quarter, after averaging more than \$13 billion in each of the first two quarters. More than 80% went to U.S. equities—a change from the preceding two quarters, when heavier investment was evenly split between U.S. and overseas shares. The investment in the third quarter went almost exclusively to secondary market shares, whereas in the second quarter about 40% of the investment went to new shares issued by foreign companies acquiring Canadian firms.

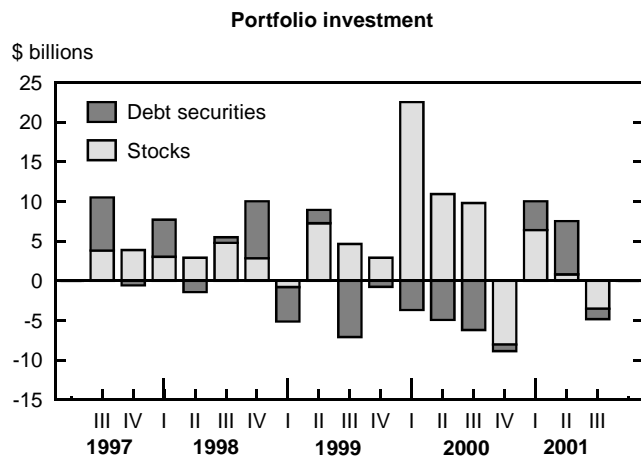
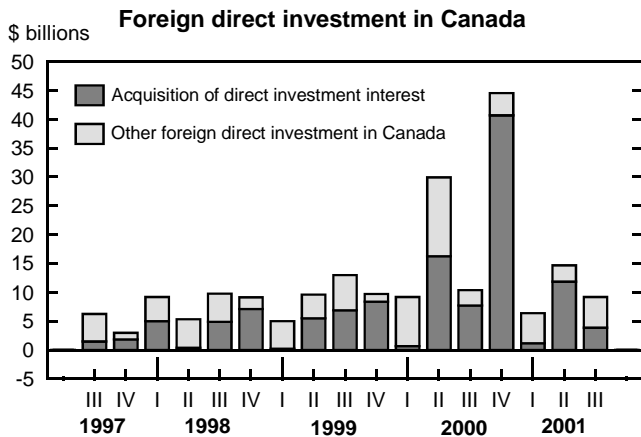


¹ Reverse of balance of payments signs.

Canadian investors made their largest quarterly investment in foreign bonds for the year. The \$1.4 billion invested in the third quarter was channelled into U.S. bonds, virtually all of them U.S. treasury bonds.

Investment in Canada by foreign direct investors robust but down from second quarter

Foreign direct investment continued to flow into the Canadian economy in the third quarter, but at a slower pace than the second. The \$9.2-billion investment was roughly midway between those made in the first and second quarters. It originated exclusively in the United States, and was directed mostly (70%) to the energy and metallic minerals industries.



Foreign investors reduced their holdings of Canadian securities

Foreign investors divested some of their holdings of Canadian securities in the third quarter, after buying

a significant amount over the first two quarters. The \$4.8-billion reduction was concentrated in money market instruments and equities—holdings of Canadian bonds rose.

Foreign investors sold \$4.0 billion worth of Canadian money market paper, fully three-quarters of which was Government of Canada treasury bills. Foreign investors' money market holdings declined to just over \$20 billion at the end of the third quarter from their peak of \$54.6 billion in the second quarter of 1994. At that peak, federal treasury bills accounted for some three-quarters of the total foreign holdings, shrinking to just 30% at the end of the third quarter.

While foreign holdings in Canadian equities were reduced \$3.5 billion, most of this reduction was related to special transactions relating to the acquisitions of Canadian companies in which foreign portfolio investors had their shares purchased for cash. There was a small foreign divestment in secondary market shares for a second straight quarter.

The foreign investment of \$2.6 billion in Canadian bonds in the third quarter was down substantially from that of the first two quarters, which totalled \$15.5 billion. In the third quarter, corporations again raised funds in foreign markets, though at a slower pace. The investment in corporate bonds was partly offset by net redemptions of government issues, mainly federal issues.

Available on CANSIM: tables 3760001-3760017 and 3760035.

The third quarter 2001 issue of *Canada's balance of international payments* (67-001-XIB, \$29/\$93; 67-001-XPB, \$38/\$124) will be available soon. See *How to order products*.

For more information, or to enquire about the concepts, methods or quality of this release, contact Arthur Ridgeway (613-951-8907), Balance of Payments Division. □

Balance of international payments

	Third quarter 2000	Fourth quarter 2000	First quarter 2001	Second quarter 2001	Third quarter 2001	1999	2000
Not seasonally adjusted							
\$ millions							
Current Account							
Receipts							
Goods and services	119,931	123,722	123,257	123,290	112,263	416,956	477,850
Goods	103,290	111,251	110,626	109,066	96,007	365,233	422,559
Services	16,641	12,472	12,631	14,225	16,256	51,723	55,291
Investment income	10,672	10,964	10,397	10,065	9,220	33,487	42,336
Direct investment	5,029	5,370	5,033	5,043	4,457	14,897	20,983
Portfolio investment	1,775	1,819	1,828	1,886	1,905	5,816	6,910
Other investment	3,868	3,775	3,535	3,136	2,858	12,774	14,443
Current transfers	1,442	1,507	1,929	1,467	1,382	5,657	6,043
Current Account receipts	132,045	136,194	135,582	134,823	122,866	456,100	526,229
Payments							
Goods and services	103,788	108,152	105,746	108,650	98,418	385,019	425,286
Goods	87,804	93,147	89,221	93,196	83,213	326,844	363,281
Services	15,984	15,005	16,524	15,455	15,205	58,176	62,005
Investment income:	17,328	17,684	17,401	17,032	14,955	64,859	69,458
Direct investment	6,118	6,163	6,286	6,749	5,042	20,185	24,301
Portfolio investment	7,360	7,420	7,234	7,339	7,433	30,734	29,648
Other investment	3,849	4,102	3,881	2,944	2,480	13,940	15,508
Current transfers	1,069	1,096	1,648	969	1,145	4,531	4,591
Current Account payments	122,185	126,932	124,795	126,652	114,518	454,409	499,334
Balances							
Goods and services	16,144	15,571	17,511	14,640	13,845	31,937	52,564
Goods	15,486	18,104	21,404	15,870	12,794	38,390	59,277
Services	658	-2,533	-3,893	-1,230	1,051	-6,453	-6,714
Investment income	-6,655	-6,721	-7,005	-6,967	-5,735	-31,371	-27,121
Direct investment	-1,089	-793	-1,253	-1,707	-585	-5,288	-3,318
Portfolio investment	-5,585	-5,601	-5,406	-5,453	-5,528	-24,918	-22,738
Other investments	19	-327	-346	192	378	-1,165	-1,065
Current transfers	372	411	281	498	237	1,125	1,452
Current Account balance	9,861	9,261	10,787	8,171	8,348	1,690	26,894
Capital and Financial Account^{1,2}							
Capital Account	1,486	1,142	1,427	1,559	1,244	5,048	5,261
Financial Account	-8,937	606	-3,907	-12,382	-520	-17,057	-20,426
Canadian assets, net flows							
Canadian direct investment abroad	-5,518	-21,860	-11,673	-19,100	-15,501	-27,359	-65,415
Portfolio investment:	-14,432	-18,010	-14,944	-12,263	-4,979	-23,067	-62,677
Foreign bonds	-4,846	2,343	-1,046	189	-1,359	-2,477	-3,996
Foreign stocks	-9,586	-20,353	-13,898	-12,452	-3,620	-20,590	-58,681
Other investment	-1,790	2,895	721	4,203	3,356	5,113	-6,810
Loans	-988	-864	2,880	-3,876	-907	2,742	-4,891
Deposits	-625	6,432	1,273	8,025	4,372	10,409	3,749
Official international reserves	-1,346	-1,312	-2,490	135	130	-8,818	-5,480
Other assets	1,169	-1,361	-942	-81	-238	781	-189
Total Canadian assets, net flows	-21,740	-36,975	-25,896	-27,160	-17,124	-45,313	-134,903
Canadian liabilities, net flows							
Foreign direct investment in Canada	10,368	44,550	6,379	14,692	9,190	37,366	94,059
Portfolio investment	3,623	-8,845	10,021	7,534	-4,833	3,550	19,647
Canadian bonds	-3,529	-3,917	8,511	7,024	2,639	2,066	-17,427
Canadian stocks	9,814	-8,010	6,406	833	-3,514	14,063	35,273
Canadian money market	-2,662	3,083	-4,896	-322	-3,957	-12,579	1,801
Other investment	-1,188	1,876	5,590	-7,447	12,247	-12,660	771
Loans	1,480	-204	-4,588	-434	3,767	6,087	3,270
Deposits	-3,151	2,591	11,732	-6,734	10,528	-19,177	-2,313
Other liabilities	483	-512	-1,554	-279	-2,048	429	-186
Total Canadian liabilities, net flows	12,803	37,581	21,990	14,779	16,605	28,256	114,477
Total Capital and Financial Account, net flows	-7,450	1,747	-2,480	-10,823	724	-12,009	-15,164
Statistical discrepancy	-2,410	-11,009	-8,307	2,652	-9,072	10,318	-11,730

¹ A minus sign (-) denotes an outflow of capital resulting from an increase in claims on non-residents or from decrease in liabilities to non-residents.

² Transactions are recorded on a net basis.

The Daily, November 30, 2001

Current Account

	Third quarter 2000	Fourth quarter 2000	First quarter 2001	Second quarter 2001	Third quarter 2001	1999	2000
	Seasonally adjusted						
	\$ millions						
Receipts							
Goods and services							
Goods	106,888	109,331	110,805	107,103	100,741	365,233	422,559
Services	13,747	14,008	14,173	14,106	13,372	51,723	55,291
Travel	3,936	4,091	4,204	4,258	3,923	15,115	15,897
Transportation	2,713	2,736	2,674	2,541	2,410	9,374	10,827
Commercial services	6,739	6,820	6,939	6,950	6,681	25,914	27,139
Government services	358	361	356	357	357	1,320	1,427
Total	120,634	123,339	124,979	121,209	114,113	416,956	477,850
Investment income							
Direct investment	5,070	5,299	5,069	5,007	4,481	14,897	20,983
Interest	85	82	95	69	59	229	334
Profits	4,986	5,217	4,974	4,938	4,422	14,668	20,649
Portfolio investment	1,789	1,826	1,827	1,881	1,910	5,816	6,910
Interest	582	550	510	517	516	1,757	2,192
Dividends	1,207	1,277	1,317	1,364	1,394	4,059	4,719
Other investment	3,788	3,760	3,607	3,148	2,836	12,774	14,443
Total	10,648	10,886	10,504	10,036	9,227	33,487	42,336
Current transfers							
Private	585	575	661	625	664	2,271	2,299
Official	855	924	1,274	844	718	3,386	3,744
Total	1,439	1,498	1,936	1,469	1,382	5,657	6,043
Total receipts	132,721	135,723	137,418	132,714	124,721	456,100	526,229
Payments							
Goods and services							
Goods	91,846	92,254	89,510	90,130	87,952	326,844	363,281
Services	15,576	15,636	16,082	15,533	14,881	58,176	62,005
Travel	4,499	4,580	4,719	4,460	4,330	16,870	18,030
Transportation	3,498	3,459	3,668	3,441	3,312	12,344	13,688
Commercial services	7,404	7,424	7,522	7,459	7,065	28,257	29,593
Government services	174	174	173	173	175	704	694
Total	107,422	107,891	105,592	105,663	102,833	385,019	425,286
Investment income							
Direct investment	6,032	6,617	5,882	6,519	5,209	20,185	24,301
Interest	397	387	326	324	323	1,603	1,560
Profits	5,635	6,230	5,556	6,195	4,885	18,583	22,741
Portfolio investment	7,366	7,416	7,244	7,335	7,434	30,734	29,648
Interest	6,984	7,029	6,838	6,920	7,013	29,026	28,107
Dividends	383	387	406	415	422	1,707	1,541
Other investment	3,849	4,102	3,881	2,944	2,480	13,940	15,508
Total	17,248	18,135	17,008	16,798	15,123	64,859	69,458
Current transfers							
Private	600	615	593	643	666	2,213	2,410
Official	564	548	610	599	574	2,319	2,181
Total	1,164	1,163	1,203	1,242	1,240	4,531	4,591
Total payments	125,833	127,188	123,802	123,704	119,196	454,409	499,334
Balances							
Goods and services							
Goods	15,042	17,077	21,295	16,973	12,789	38,390	59,277
Services	-1,829	-1,629	-1,908	-1,427	-1,509	-6,453	-6,714
Travel	-563	-489	-516	-202	-407	-1,755	-2,133
Transportation	-785	-723	-994	-900	-901	-2,971	-2,861
Commercial services	-665	-604	-583	-509	-383	-2,343	-2,454
Government services	184	187	184	184	183	616	734
Total	13,212	15,448	19,387	15,546	11,280	31,937	52,564
Investment income							
Direct investment	-961	-1,318	-813	-1,512	-727	-5,288	-3,318
Interest	-312	-304	-231	-255	-264	-1,373	-1,226
Profits	-649	-1,014	-581	-1,257	-463	-3,915	-2,092
Portfolio investment	-5,577	-5,590	-5,417	-5,454	-5,525	-24,918	-22,738
Interest	-6,401	-6,479	-6,328	-6,403	-6,497	-27,269	-25,915
Dividends	824	889	911	949	972	2,351	3,177
Other investment	-61	-342	-274	204	356	-1,165	-1,065
Total	-6,599	-7,249	-6,504	-6,762	-5,896	-31,371	-27,121
Current transfers							
Private	-15	-40	68	-19	-2	59	-111
Official	291	376	664	245	144	1,067	1,563
Total	275	336	733	226	142	1,125	1,452
Current Account	6,888	8,535	13,616	9,010	5,526	1,690	26,894

Gross domestic product by industry

September 2001

The economy saw one of its largest monthly declines in September since the recession of the early 1980s. Gross domestic product (GDP) tumbled 0.8%, adding significant downward momentum to the already-sputtering economy—September was the eighth month in the past 12 in which the economy failed to advance.

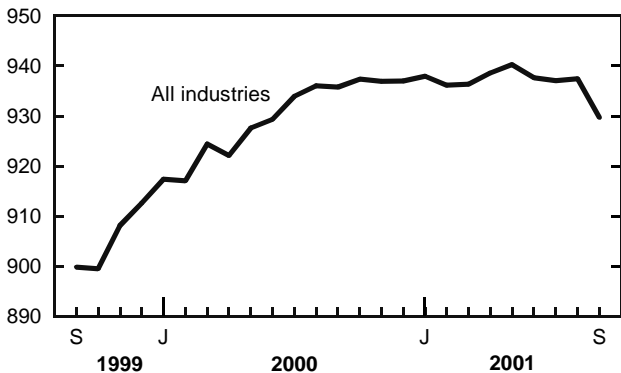
Note to readers

Gross domestic product of an industry is the value added by labour and capital in transforming inputs purchased from other industries into outputs. The estimates presented here are seasonally adjusted at annual rates, and are valued at 1997 prices.

groups, representing more than three-quarters of total output, reported declines.

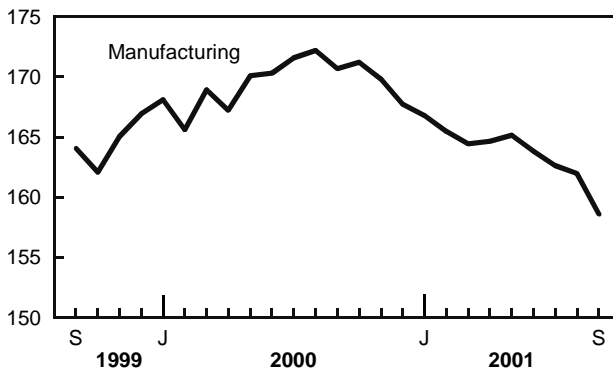
Economic activity plummets

GDP \$ billions 1997



Manufacturing hardest hit since 1998 ice storm

GDP \$ billions 1997



The events of September 11 and scheduled production shutdowns exacerbated the prevailing weakness in the economy. Although the goods-producing industries experienced a bigger setback than did the services-producing industries, this was only the second time in 12 months that the service sector had declined. Reduced output of automotive products and computers and electronic equipment were mainly responsible for a large drop in manufacturing output. The terrorist attacks in the United States took their toll on the travel-related industries, in particular air transportation and hotel accommodation. Retailing and wholesaling activity both fell in September, and significant declines were seen in utilities, mining and business service industries.

Manufacturing slide continues

In September, the output of manufacturing industries was down 2.1%, the largest monthly decline since the January 1998 ice storm wreaked havoc on manufacturers in Central and Eastern Canada. Manufacturing output was 7.1% lower in September than in September 2000. The weakness in manufacturing affected nearly every sector; 18 of 21 manufacturing

Motor vehicle assembly was down 6.6% in September, the eighth decline in 12 months. As well, auto parts production stumbled, by 3.2%. Both these industries suffered from border-crossing delays and a continuing drop in international and domestic demand, as new motor vehicle sales fell on both sides of the border. Heavy truck manufacturing regained some of the ground lost in August, but output is still down 20.8% from September 2000.

The computer and electronic equipment industry reduced output a further 7.6% in September—makers of computers, telephone apparatus and semiconductors continued to scale back production. Output in this industry was 50.1% lower than its August 2000 peak, as weak international capital investment continued to plague this industry. Producers of communications and energy wire and cable also lowered output.

Chemical production fell 2.4% in September, the fourth decline in six months. Petrochemical output was responsible for a large portion of this decline as output plunged 20%, reflecting maintenance shutdowns by several large processors. The pesticide and fertilizer industry reported a 6.4% reduction in output as demand by farmers fell in line with lower crop

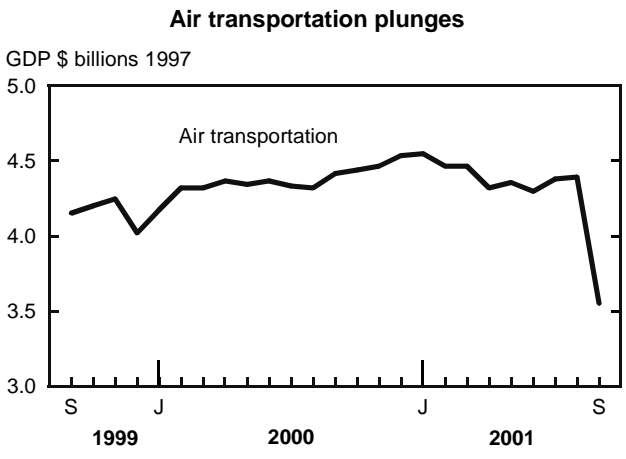
production. Petroleum and coal production dropped a dramatic 10.7% in September as a result of maintenance shutdowns in these industries.

The pulp and paper industry continued its downward trend; output fell 2.0% in September, the ninth monthly decline in 12 months. Pulp production fell 1.7% as weak conditions in the world pulp market led to extended shutdowns. Paper mills reported a 2.7% decline in output, reflecting several partial and complete mill shutdowns as this industry attempted to work off high inventories.

The only manufacturing industries to expand in September were primary metals, food and wood products. Output of primary metals regained some of the ground lost in August due to maintenance shutdowns and power supply problems.

Travel-related industries hurt by terrorist attacks in the United States

Many industries associated with the travel sector suffered drastic downturns in September. Air transportation was hit particularly hard; airports were shut down during the week of the September 11 terrorist attacks. Output fell 19.1% in September—this was the single largest monthly decline for this industry in more than 25 years. In addition, airlines significantly cut back flights as demand for air travel plummeted in the wake of the attacks.



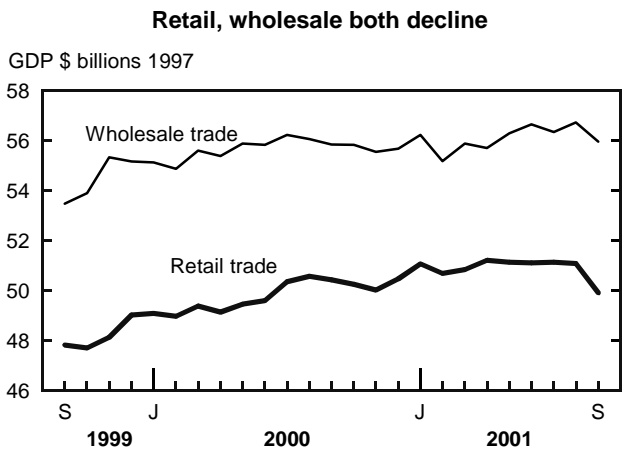
The accommodations industry was also hurt; output fell 10.9%, the single largest monthly decline ever reported. Hotels had an unprecedented number of cancellations in September. The travel and tour

agency industry saw output fall sharply (-12.6%). The number of U.S. visitors to Canada dropped 26.6% in September, causing a major setback for the gambling industry—casinos close to the U.S. border rely heavily on American tourists. The restaurant industry fared somewhat better as output of this industry dropped only 1.3%. Reductions were also reported for car rental, taxi and limousine services and the scenic and sightseeing industry.

Only a few of the travel-related industries advanced in September. Rail transportation benefited from a surge of people travelling by train. Urban transit activity rose sharply, following the settlement of strikes in recent months.

Retailing and wholesaling activity dropped

Retailing activity plunged 2.3% in September as consumers purchased less of everything from shirts to cars. This was the single largest monthly decline since the January 1998 ice storm disrupted the economies of Central and Eastern Canada. A steep drop in sales of new cars and trucks contributed significantly to the lower output of this industry. However, all retail sectors saw lower sales as waning consumer confidence kept shoppers away.



Wholesaling activity fell 1.4%, as all sectors except beverage distributors reported declines. Wholesaling of machinery was responsible for a large part of September's decline; output fell for the fifth time in six months. Wholesaling of automotive products also contributed to the September downturn, after making some gains in August.

Mining exploration declined as oil and gas prices continued to fall

Mining output receded 1.8% in September as falling oil and gas prices cut into demand for exploration. Drilling and rigging activity fell a substantial 6.2%, the third decline since it reached its latest peak in April. Production of oil and gas both fell in September. Non-metallic mineral mining fell after advancing substantially in August. Metal mine output partly offset these declines, with increased output of gold, nickel, copper and uranium reported.

Engineering construction made a comeback

Engineering and repair construction was the only component of construction to advance in September. Activity was up 0.6% after four consecutive months of decline. Residential construction remained unchanged after rising substantially in August. Non-residential construction fell slightly in September, declining for the first time in four months.

Other industries

Electricity output declined 2.8% in September, the fourth decline in five months. Electricity generation was hampered by lower water levels and reduced domestic and international demand. Business services activity fell 0.8%, as most types of professional services (except legal services) recorded declines in September. The output of information and cultural industries was up 0.9%, due to increased sales of telecommunication services, television and radio broadcasting, software publishing and motion pictures.

Third quarter industry profile

The July–September quarterly growth was the weakest since the first quarter of 1991. GDP was dragged down by the goods sector, although the services sectors maintained a healthy pace. Industrial production contracted 2.3%, mostly due to continued sluggish manufacturing performance.

Significant slowdowns were reported in mining and oil and gas extraction (-2.4%). Falling commodity prices also reduced the incentive for exploration. Low water levels and weaker domestic and American demand pushed down electricity production, affecting utilities (-3.0%). The drought that occurred across the country this summer held back crop production, while a trade dispute diminished logging activities, pushing the quarterly growth in the agriculture and forestry sector (-3.7%) to its weakest value since the first quarter of 1988.

Total manufacturing fell 2.1% in the third quarter. Weakness in the fabrication of computers and electronic products, transportation equipment, wood and paper led the overall retreat. Cutbacks continued in computer and electronic production (-13.8%), as domestic and foreign demand kept their downward trend, leading to inventory write-offs and layoffs. American and Canadian auto sales retreated, causing the transportation equipment sector to reduce output 1.5%. This slip was accentuated in September by some border delays as well as part-supply problems.

Sluggish demand as well as export uncertainty hampered wood production (-1.5%), after a flat second quarter. In total, 14 of 21 major manufacturing groups, accounting for 75.9% of total factory output, cut production.

On the bright side, textile mills' output increased a healthy 2.3%, following three negative quarters. Higher production in July and August pushed petroleum and coal production up 1.5% for the quarter, despite a 10.7% drop in September, mostly attributed to planned maintenance shutdowns.

Retail trade slipped 0.9%, its sharpest drop since the first quarter of 1997. Weaker sales of cars and trucks led the decline, followed by lower customer traffic at service stations and in clothing stores.

Transportation declined for the fourth quarter in a row. Although truck transportation contributed the most to the downward trend, paralleling the weakness in manufacturing, the sharp drop in air transportation in the third quarter occurred entirely in September.

Information and cultural services continued its upward trend, led by telecommunications service providers. After two strong quarterly increases, real estates services increased only 0.9% in the third quarter, caused by a sharp 2.9% drop in September activity.

Available on CANSIM: tables 3790017-3790022.

The September 2001 issue of *Gross domestic product by industry* (15-001-XIE, \$11/\$110) is scheduled for release in December. A print-on-demand version is available at a different price. See *How to order products*.

To purchase data, contact Yolande Chantigny (1-800-887-IMAD; imad@statcan.ca). For more information, or to enquire about the concepts, methods or data quality of this release, contact Hans Messinger (613-951-3621; hans.messinger@statcan.ca) or Jo Ann MacMillan (613-951-7248; joann.macmillan@statcan.ca) Industry Measures and Analysis Division. □

Gross domestic product by industry at basic prices, 1997 constant dollars

	April 2001 ^r	May 2001 ^r	June 2001 ^r	July 2001 ^r	August 2001 ^r	September 2001 ^p	August to September 2001	September 2001	September 2000 to September 2001
Seasonally adjusted									
	Month-to-month % change					\$ change ¹	\$ level ¹	% change	
All industries	0.2	0.2	-0.3	-0.1	0.0	-0.8	-7,742	929,685	-0.6
Goods-producing industries	0.7	-0.7	-1.1	-0.4	-0.2	-1.5	-4,519	291,476	-4.7
Agriculture, forestry, fishing and hunting	-1.0	-0.1	-1.6	-1.9	-1.5	0.7	150	20,662	-8.0
Mining and oil and gas extraction	5.3	-4.4	-4.1	2.1	0.6	-1.8	-669	36,341	1.2
Utilities	0.3	-1.6	0.2	-1.8	0.0	-2.6	-700	26,572	-5.7
Construction	0.2	-0.8	-0.3	0.1	0.5	0.2	97	49,318	1.2
Manufacturing	0.1	0.3	-0.8	-0.7	-0.4	-2.1	-3,397	158,583	-7.1
Services-producing industries	0.0	0.6	0.1	0.1	0.1	-0.5	-3,223	638,209	1.3
Wholesale trade	-0.3	1.1	0.6	-0.6	0.7	-1.4	-767	55,963	0.2
Retail trade	0.7	-0.1	0.0	0.0	-0.1	-2.3	-1,176	49,920	-1.0
Transportation and warehousing	-0.9	0.7	-1.3	0.4	-0.8	-2.1	-925	42,336	-5.9
Information and cultural industries	0.8	0.6	1.1	0.5	0.9	0.9	414	44,510	9.0
Finance, insurance and real estate	0.2	0.5	0.1	0.2	0.2	0.1	248	183,352	2.6
Professional, scientific and technical services	0.5	0.0	0.0	-0.2	0.0	-0.8	-313	40,277	0.5
Administrative and waste management services	0.3	0.3	0.2	0.1	0.0	-0.5	-108	20,267	2.8
Education services	-0.7	1.1	0.5	0.1	-0.3	-0.1	-29	43,376	0.3
Health care and social assistance	-0.1	0.4	0.0	0.3	0.4	0.2	87	53,643	1.3
Arts, entertainment and recreation	-4.2	2.8	2.2	0.1	-0.2	0.9	75	8,867	2.1
Accommodation and food services	-0.3	0.6	-0.2	0.2	-0.1	-4.4	-1,008	21,780	-3.7
Other services (except public administration)	0.2	0.1	0.2	0.1	0.3	0.3	63	20,974	2.6
Public administration	0.0	1.3	-0.3	0.0	0.1	0.4	216	52,944	3.3
Other aggregations									
Industrial production	1.0	-0.7	-1.2	-0.4	-0.2	-2.1	-4,766	221,496	-5.7
Non-durable manufacturing industries	-0.4	-0.2	-0.3	-0.4	0.5	-2.1	-1,403	65,763	-2.4
Durable manufacturing industries	0.5	0.6	-1.1	-1.0	-1.0	-2.1	-1,994	92,820	-10.1
Business sector industries	0.3	0.0	-0.3	-0.1	0.0	-1.0	-8,051	785,957	-1.0
Non-business sector industries	-0.4	1.0	0.0	0.1	0.0	0.2	309	143,728	1.6

^r Revised figures.

^p Preliminary figures.

¹ Millions of dollars at annual rate.

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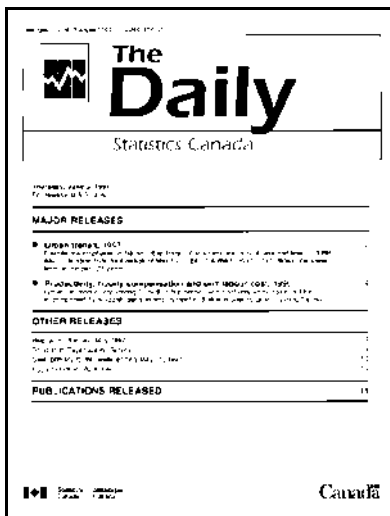
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RELEASE DATES: DECEMBER 2001

(Release dates are subject to change.)

Release date	Title	Reference period
4	Measuring up: The performance of Canada's youth in reading, mathematics and science	2000
5	Field crop reporting series: November estimates of production of principal field crops	2001
6	Building permits	October 2001
6	Help-wanted Index	November 2001
7	Labour Force Survey	November 2001
7	Participation in postsecondary education and family income	1999
10	Pension plans	January 1, 2000
11	New Housing Price Index	October 2001
11	Industrial capacity utilization rates	July–September 2001
12	Household spending	1999
12	Low-income intensity during the 1990s	1980–1999
13	New motor vehicle sales	October 2001
14	Survey of Financial Security	1999
17	Composite Index	November 2001
17	Multifactor productivity	2000
18	Monthly Survey of Manufacturing	October 2001
18	Travel between Canada and other countries	October 2001
18	Crime comparisons between Canada and the United states	2000
19	Wholesale trade	October 2001
19	Canadian international merchandise trade	October 2001
20	Consumer Price Index	November 2001
20	Retail trade	October 2001
20	Employment Insurance	October 2001
21	Employment, earnings and hours	October 2001
21	Canada's international transactions in securities	October 2001
21	Labour productivity, hourly compensation and unit labour cost	July–September 2000
24	Real gross domestic product by industry	October 2001
