



The Daily

Statistics Canada

Wednesday, February 28, 2001

For release at 8:30 a.m.

MAJOR RELEASES

- **National Economic and Financial Accounts, year 2000 and fourth quarter 2000** 2
Growth in real gross domestic product slowed to 0.6% in the fourth quarter, after rising at an average quarterly rate of 1.2% since mid-1998. Strong increases throughout 1999 and early in 2000 resulted in annual growth of 4.7%, a rate similar to that of 1999.
- **Balance of international payments, fourth quarter 2000** 9
Canada's seasonally adjusted Current Account surplus rose \$1.2 billion to reach \$5.9 billion in the fourth quarter. This was the fourth large surplus in a row, and brought the total for 2000 to \$18.9 billion, more than four times the last annual surplus of \$4.6 billion posted in 1996.
- **Gross domestic product at factor cost by industry, December 2000** 16
Continued weakness in manufacturing held the gross domestic product to a 0.2% gain in December. Excluding the manufacturing sector, output in the rest of the economy rose a more substantial 0.4% in December.

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MAJOR RELEASES

National Economic and Financial Accounts

Year 2000 and fourth quarter 2000

Growth in real gross domestic product slowed to 0.6% in the fourth quarter, after increasing at an average quarterly rate of 1.2% since mid-1998. The level of final domestic demand was virtually unchanged following several quarters of solid growth, and export growth slowed further to 0.3%. Strong increases throughout 1999 and early in 2000 resulted in annual growth of 4.7%, a rate similar to that of 1999.

Gross domestic product, 1992 prices¹

	Change	Annualized change %	Year-over-year change
First quarter 2000	1.2	4.8	4.9
Second quarter 2000	1.0	4.3	5.2
Third quarter 2000	1.1	4.5	4.7
Fourth quarter 2000	0.6	2.6	4.0
Year 2000	4.7	...	4.7

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.

... Figures not applicable.

Business plant and equipment investment fell 2.4% in the fourth quarter; an increase in non-residential construction was more than offset by a 4.0% drop in machinery and equipment purchases. Virtually every category of machinery and equipment investment registered a decline.

Growth in personal spending slowed in the fourth quarter (+0.6%), largely owing to an 8.6% drop in motor vehicle purchases, after dealer incentives boosted growth in the third. Excluding motor vehicles, the growth of personal expenditure would have been 1.1%. The early arrival of winter in many areas of Canada boosted spending on natural gas and electricity, and also encouraged purchases of recreational and sporting equipment.

Export growth slowed for a third consecutive quarter (+0.3%), as demand continued to cool south of the border and auto exports fell. However, exports of machinery and equipment (+4.7%) and energy products (+1.7%) were sources of strength.

Inventory levels continued to increase, but at a much slower pace than in the third quarter. Stocks were liquidated at the retail level (particularly of autos), while wholesalers reduced their rate of inventory

Note to readers

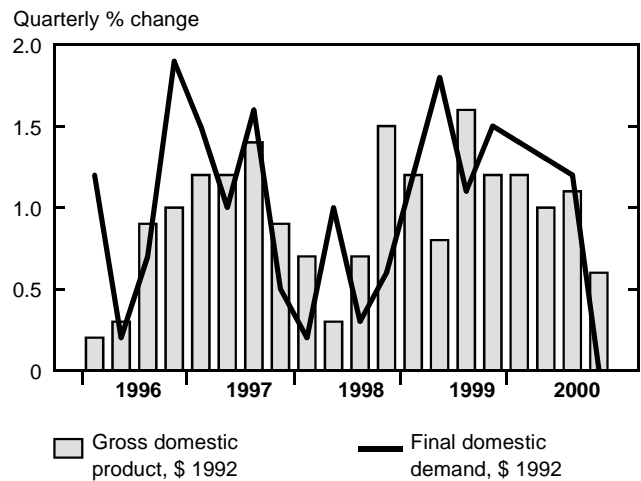
As of May 31, the quarterly Income and Expenditure Accounts will adopt the Fisher index formula, chained quarterly, as the official measure of real expenditure-based gross domestic product (GDP). There are two reasons for the adoption of this particular formula: it produces the most accurate measure of quarter-to-quarter growth in GDP and its components; and the change brings the Canadian measure in line with the U.S. quarterly Income and Product Accounts, which also use the chain Fisher formula to measure real GDP.

Using the chain Fisher method, quarterly GDP growth in 2000 would be: 1.3% in the first quarter; 0.6% in the second; 0.9% in the third; and 0.3% in the fourth.

For more information on this coming change, please consult the document Chain Fisher volume index on Statistics Canada's Web site (www.statcan.ca). From the Statistical methods page, choose Documents on data quality and methodology, then Documents on methodology.

accumulation. Manufacturers' inventories continued to pile up, although at a somewhat lower rate than the strong buildup seen in the third quarter. The accumulation was concentrated in electrical and electronic products.

GDP growth slowed after several solid quarters

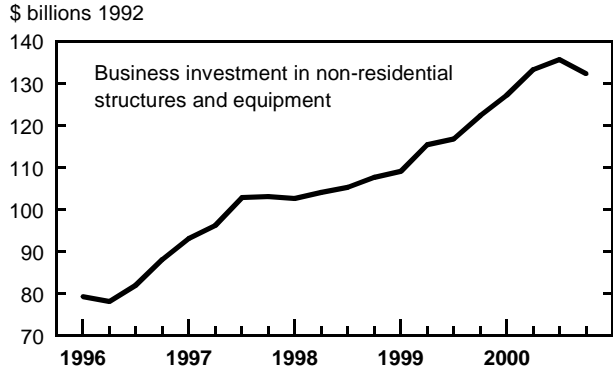


Personal disposable (after-tax) income advanced a healthy 2.3% in the fourth quarter, the largest quarterly increase since 1990. Solid gains in labour income, investment income and government transfers, coupled with a reduction in income taxes, led the advance.

Plant and equipment investment slipped

Business investment in non-residential structures and equipment decreased 2.4% in the fourth quarter. Non-residential construction investment grew 1.1%, with gains concentrated in engineering construction. Building construction edged up after two quarterly declines.

Plant and equipment investment declined



A 4.0% drop in investment in machinery and equipment more than offset the advance in non-residential construction activity. A parallel decline occurred in imports of machinery and equipment. Investment in computers and other office equipment fell 8.1%, the first quarterly drop after nearly three years of uninterrupted growth. Declines also occurred in purchases of automobiles, trucks, other transportation equipment, telecommunications equipment and other machinery equipment.

Consumer demand for autos softened

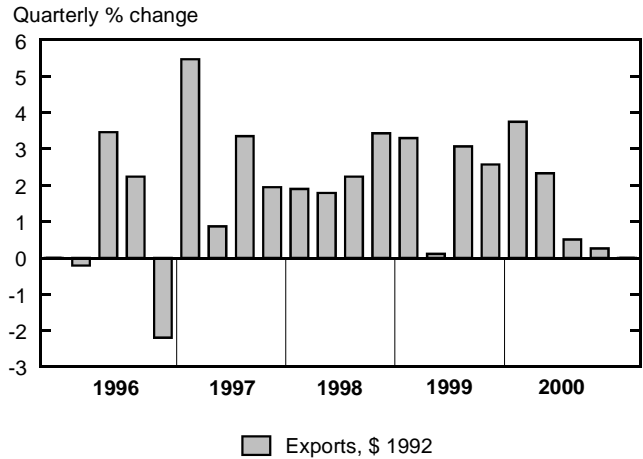
Growth in consumer spending slowed to 0.6% in the fourth quarter, pulled down by an 8.6% drop in purchases of motor vehicles. The end of dealer incentives to liquidate year-2000 models was a contributing factor. Motor vehicle parts and repairs, however, grew 4.4%. Excluding motor vehicle purchases, the growth of consumer spending would have been 1.1%.

The early arrival of winter in many parts of Canada led to higher consumption of natural gas and electricity in the fourth quarter. Early snowfall also encouraged purchases of recreational and sporting equipment. Personal spending on air transportation also advanced solidly, as did spending on restaurant and accommodation services.

Export growth decelerated further

Growth in exports of goods and services continued to slow (+0.3%) in the fourth quarter, following a marked deceleration in the third. As demand cooled south of the border, exports of automotive products fell for a third consecutive quarter. Weaker U.S. demand for paper pulled down exports of forestry products; exports of industrial goods and materials and agricultural and fish products also dropped.

Weaker U.S. demand pulled down export growth



These declines were offset by rising exports of machinery and equipment (+4.7%) and energy products (+1.7%) in the fourth quarter. Significant export gains occurred in office machines and equipment, aircraft engines and parts and telecommunications equipment. In the case of energy, soaring U.S. demand for natural gas led to a 7.4% increase in export volumes, and put upward pressure on the price of natural gas, which increased a further 20% in the quarter. Exports of crude petroleum also advanced solidly, following a drop in the third quarter, while the volume of electricity exports fell.

Inventory accumulation eased

Retailers liquidated inventories in the fourth quarter, particularly of autos. Retail inventories of non-durable goods were also drawn down. Wholesalers reduced their rate of inventory accumulation. Stocks continued to pile up at the manufacturing level, although at a slower rate compared with the strong buildup of the third quarter. Fourth-quarter accumulation was concentrated in inventories of electrical and electronic products.

Elsewhere, natural gas stocks were run down in response to increased demand both domestically and in the United States.

Disposable income advanced solidly

Personal disposable income advanced a solid 2.3% in nominal terms in the fourth quarter, the largest quarterly increase since 1990. Labour income grew 1.2%, and interest, dividends and miscellaneous investment income rose 3.7%, boosted by federal pay equity interest payments in December. The Alberta Energy Tax Refund pushed up government transfers to persons, which grew 2.1%.

While personal income advanced 1.5% in the fourth quarter, federal and provincial tax cuts and provincial tax refunds (notably the Ontario Taxpayer Dividend) resulted in a 2.0% drop in income taxes, further boosting disposable (after-tax) income. After dipping to 2.3% in the third quarter, the personal saving rate regained its previous level, 3.5%. Increased saving was largely invested in financial assets.

2000 in review

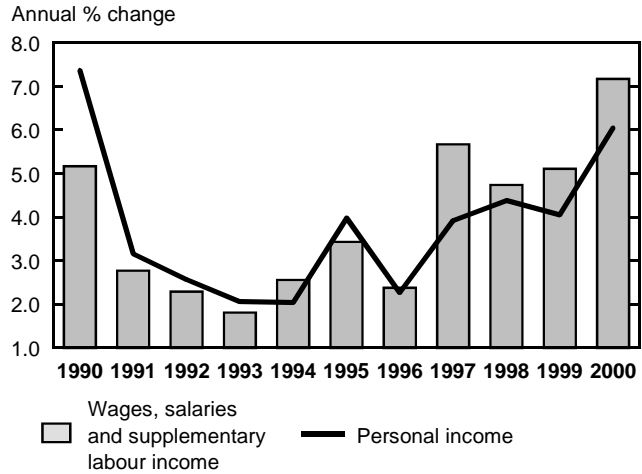
Real gross domestic product grew 4.7% in 2000, a rate similar to that of 1999. Labour income advanced robustly, and rising commodity prices led to stellar growth in corporate earnings, on top of similar advances in 1999. The GDP chain price index, boosted by higher prices for exported commodities, rose 4.1%, the largest annual increase since 1989. Export volumes posted another near double-digit advance, and the growth in business plant and equipment investment improved on the already-strong performance of 1999.

Government financial positions continued to show significant improvement, particularly that of the federal government. The federal surplus, on a national accounts basis, swelled to two and a half times its 1999 level, and credit market debt was reduced.

Robust growth in labour income

Labour income jumped 7.2% at current prices, the largest annual growth in over a decade. Federal pay equity payments accounted for 0.5% of the increase. Average earnings gathered momentum, and employment also grew at a healthy pace. Personal income rose 6.1%. Personal outlays rose at a slightly faster pace (+6.4%), pushing the personal saving rate down to 3.2% for the year 2000.

Strongest annual labour income growth in more than a decade



Income gains had an impact on consumption of durable goods, which continued to advance at a healthy pace. New car purchases posted near-double-digit increases, following dealer incentives early in the fall. Recreational, sporting and camping equipment jumped 12.9%.

Corporate profits boosted by rising commodity prices

Corporation profits soared 23.4% in nominal terms, on top of similar gains in 1999. Oil and gas extraction companies, benefiting from rising commodity prices, more than doubled earnings over the course of 2000. Manufacturers, particularly in the computer and telecommunications industries, also posted a strong showing.

Demand for electricity south of the border boosted earnings of public utilities, leading to record growth (+46.0%) in the profits of government business enterprises.

Strong year for business plant and equipment investment

Business investment in plant and equipment advanced 14.0%, the largest annual increase since 1997. Business non-residential construction activity jumped 4.8%, while machinery and equipment purchases surged nearly 20% for the year despite a drop in the fourth quarter. Business investment in computers and other office equipment roared ahead (43.4%) for

a second consecutive year, while telecommunications equipment posted another double-digit advance.

Solid export gains in 2000

Exports of goods and services climbed 9.6% in 2000, following a similar advance in 1999. Exports of machinery and equipment climbed 25%, continuing a string of double-digit rises over the past eight years. Exports of agricultural and fish products and forestry products also advanced at a healthy pace, while exports of automotive products edged down following stellar growth in 1999.

Strong sales of electricity to California and high export demand for natural gas and crude oil contributed to a 7.2% increase in export volumes of energy products. Energy exports grew 76.8% in value terms, as prices of electricity and natural gas roughly doubled over the year. The price of crude oil rose about 60% in 2000, and petroleum and coal product prices also escalated throughout most of the year.

Available on CANSIM: matrices 701-726, 728-735, 737-744, 748-750, 796, 797, 6520-6585, 6596-6624 and 8600-8629.

The fourth quarter 2000 issue of *National income and expenditure accounts, quarterly estimates*

(13-001-XIB, \$33/\$109; 13-001-XPB, \$44/\$145) 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/\$200), including supplementary analytical tables and charts, are now available.

At 8:30 a.m. 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, \$250/\$1,000) 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, \$50/\$200). To purchase any of these products, contact the client services officer (613-951-3810; iead-info-dcrd@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	Second quarter 2000	Third quarter 2000	Fourth quarter 2000	Third to fourth quarter 2000
	seasonally adjusted at annual rates							
	\$ millions							
	% change at quarterly rates							
Wages, salaries and supplementary labour income ¹	453,103	474,571	498,836	534,601	534,012	538,392	545,064	1.2
Corporation profits before taxes	86,512	81,671	101,032	124,710	123,332	125,568	128,716	2.5
Government business enterprise profits before taxes	6,656	6,931	8,489	12,392	11,428	12,864	14,996	16.6
Interest and miscellaneous investment income	49,282	46,091	47,550	52,050	50,804	53,768	55,356	3.0
Accrued net income of farm operators from farm production	1,655	1,689	1,977	2,185	2,376	2,224	1,724	-22.5
Net income of non-farm unincorporated business, including rent	54,618	57,638	59,845	61,994	62,036	61,980	62,296	0.5
Inventory valuation adjustment ²	-731	-780	-2,880	-2,310	-1,892	1,536	-5,052	-6,588
Net domestic product at factor cost	651,095	667,811	714,849	785,622	782,096	796,332	803,100	0.8
Indirect taxes less subsidies	116,069	118,818	123,522	128,536	127,628	129,148	130,388	1.0
Capital consumption allowances	111,005	115,545	120,098	125,165	124,620	125,676	126,824	0.9
Statistical discrepancy ²	-248	-369	-558	-529	-668	-276	-1,448	-1,172
Gross domestic product at market prices	877,921	901,805	957,911	1,038,794	1,033,676	1,050,880	1,058,864	0.8

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	Second quarter 2000	Third quarter 2000	Fourth quarter 2000	Third to fourth quarter 2000
seasonally adjusted at annual rates								
\$ millions at current prices								
Personal expenditure on consumer goods and services	512,454	532,926	558,567	591,051	585,984	597,288	603,420	1.0
Durable goods	67,842	71,191	76,429	80,717	80,264	82,552	80,172	-2.9
Semi-durable goods	44,828	47,234	49,515	52,144	51,460	52,800	53,304	1.0
Non-durable goods	123,170	125,923	131,918	141,159	139,340	142,656	145,684	2.1
Services	276,614	288,578	300,705	317,031	314,920	319,280	324,260	1.6
Government current expenditure on goods and services	171,744	175,864	179,999	191,435	193,696	193,436	193,608	0.1
Government gross fixed capital formation	18,534	18,221	20,189	22,364	22,348	22,592	22,628	0.2
Government inventories ¹	5	-27	-3	24	-28	48	72	24
Business gross fixed capital formation	149,342	155,861	166,365	177,893	178,296	178,664	179,212	0.3
Residential structures	45,112	44,973	49,189	51,133	50,392	51,020	51,448	0.8
Non-residential structures	43,531	45,270	46,823	50,154	50,080	50,044	51,028	2.0
Machinery and equipment	60,699	65,618	70,353	76,606	77,824	77,600	76,736	-1.1
Business investment in inventories ¹	10,590	5,767	3,887	7,038	7,628	10,160	2,352	-7,808
Non-farm ¹	11,639	6,248	3,923	7,166	7,732	10,292	2,100	-8,192
Farm ¹	-1,049	-481	-36	-128	-104	-132	252	384
Exports of goods and services	346,513	373,184	414,291	475,849	473,924	481,296	491,212	2.1
Goods	301,547	322,516	360,610	417,659	415,760	422,868	432,776	2.3
Services	44,966	50,668	53,681	58,190	58,164	58,428	58,436	0.0
Deduct: Imports of goods and services	331,509	360,359	385,941	427,389	428,836	432,884	435,088	0.5
Goods	277,753	303,423	326,820	363,164	364,136	368,112	370,280	0.6
Services	53,756	56,936	59,121	64,225	64,700	64,772	64,808	0.1
Statistical discrepancy ¹	248	368	557	529	664	280	1,448	1,168
Gross domestic product at market prices	877,921	901,805	957,911	1,038,794	1,033,676	1,050,880	1,058,864	0.8
Final domestic demand	852,074	882,872	925,120	982,743	980,324	991,980	998,868	0.7
\$ millions at 1992 prices								
Personal expenditure on consumer goods and services	473,895	487,866	504,763	524,911	522,104	528,476	531,548	0.6
Durable goods	62,773	66,487	71,859	77,426	76,848	79,096	77,712	-1.7
Semi-durable goods	43,831	45,751	47,103	49,364	48,860	49,984	50,104	0.2
Non-durable goods	118,775	120,795	123,344	125,881	125,428	126,028	127,140	0.9
Services	248,516	254,833	262,457	272,240	270,968	273,368	276,592	1.2
Government current expenditure on goods and services	162,053	164,725	166,905	170,839	170,676	171,300	172,196	0.5
Government gross fixed capital formation	18,196	18,448	21,380	24,845	24,896	25,492	25,024	-1.8
Government inventories ¹	3	-23	-3	21	-24	40	64	24
Business gross fixed capital formation	140,928	146,136	159,828	176,730	177,184	180,344	177,020	-1.8
Residential structures	42,124	41,277	43,983	44,676	43,948	44,788	44,736	-0.1
Non-residential structures	38,823	39,502	40,288	42,208	42,212	42,044	42,496	1.1
Machinery and equipment	59,981	65,357	75,557	89,846	91,024	93,512	89,788	-4.0
Business investment in inventories ¹	9,925	5,856	4,457	7,359	6,892	10,148	4,100	-6,048
Non-farm ¹	10,200	5,626	3,912	7,255	6,732	10,364	3,668	-6,696
Farm ¹	-275	230	545	104	160	-216	432	648
Exports of goods and services	299,157	325,652	358,272	392,545	393,528	395,520	396,548	0.3
Goods	259,746	281,738	312,725	345,252	346,216	348,184	349,392	0.3
Services	39,411	43,914	45,547	47,293	47,312	47,336	47,156	-0.4
Deduct: Imports of goods and services	289,366	306,992	335,859	376,210	378,524	384,092	374,336	-2.5
Goods	247,628	265,601	293,306	331,187	333,024	338,788	330,044	-2.6
Services	41,738	41,391	42,553	45,023	45,500	45,304	44,292	-2.2
Statistical discrepancy ¹	222	334	511	445	564	228	1,256	1,028
Gross domestic product at market prices	815,013	842,002	880,254	921,485	917,296	927,456	933,420	0.6
Final domestic demand	795,072	817,175	852,876	897,325	894,860	905,612	905,788	0.0

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

National accounts price and volume indexes

	1997	1998	1999	2000	Second quarter 2000	Third quarter 2000	Fourth quarter 2000	Third to fourth quarter 2000
using seasonally adjusted data								
implicit price indexes (1992=100)								% change at quarterly rates
Personal expenditure on consumer goods and services	108.1	109.2	110.7	112.6	112.2	113.0	113.5	0.4
Government current expenditure on goods and services	106.0	106.8	107.8	112.1	113.5	112.9	112.4	-0.4
Government gross fixed capital formation	101.9	98.8	94.4	90.0	89.8	88.6	90.4	2.0
Business gross fixed capital formation	106.0	106.7	104.1	100.7	100.6	99.1	101.2	2.1
Exports of goods and services	115.8	114.6	115.6	121.2	120.4	121.7	123.9	1.8
Imports of goods and services	114.6	117.4	114.9	113.6	113.3	112.7	116.2	3.1
Gross domestic product	107.7	107.1	108.8	112.7	112.7	113.3	113.4	0.1
Final domestic demand	107.2	108.0	108.5	109.5	109.6	109.5	110.3	0.7
chain price indexes (1992=100)								
Personal expenditure on consumer goods and services	108.2	109.6	111.2	113.3	112.9	113.7	114.3	0.6
Government current expenditure on goods and services	106.1	106.8	108.0	112.5	113.7	113.0	112.5	-0.5
Government gross fixed capital formation	107.5	107.2	106.8	109.3	108.2	108.9	110.5	1.5
Business gross fixed capital formation	108.3	109.9	110.4	111.3	111.1	111.0	112.2	1.0
Exports of goods and services	118.4	118.7	120.6	127.9	129.6	132.1	135.2	2.4
Imports of goods and services	118.0	122.5	122.6	124.4	124.6	125.6	128.8	2.6
Gross domestic product (excluding inventories)	107.9	107.7	109.7	114.2	114.6	115.6	116.1	0.5
Final domestic demand	107.7	109.0	110.2	112.6	112.5	112.9	113.4	0.5
chain Fisher volume indexes (1992=100)								
Personal expenditure on consumer goods and services	114.8	118.0	121.9	126.6	125.9	127.5	128.1	0.5
Government current expenditure on goods and services	95.7	97.4	98.6	100.9	100.9	101.3	101.9	0.6
Government gross fixed capital formation	92.6	91.6	102.1	110.9	111.0	111.6	110.3	-1.2
Business gross fixed capital formation	129.7	133.2	141.3	150.1	149.1	149.5	148.5	-0.7
Exports of goods and services	154.6	165.9	181.2	195.3	196.0	195.9	195.3	-0.3
Imports of goods and services	147.5	154.6	165.7	180.5	182.0	182.4	178.6	-2.1
Gross domestic product	116.7	120.0	125.2	130.3	130.0	131.3	131.7	0.3
Final domestic demand	111.9	114.7	118.8	123.6	123.1	124.2	124.5	0.3

Financial market summary table

	1997	1998	1999	2000	Second quarter 2000	Third quarter 2000	Fourth quarter 2000	Third to fourth quarter 2000
	seasonally adjusted at annual rates							
	\$ millions							
								actual change
Persons and unincorporated business	32,041	37,415	36,705	34,343	34,112	35,304	31,660	-3,644
Funds raised								
Consumer credit	9,067	10,049	10,387	10,532	10,452	10,904	10,240	-664
Bank loans	775	3,473	2,244	1,341	1,956	948	716	-232
Other loans	5,508	6,937	6,101	3,769	3,704	3,868	1,792	-2,076
Mortgages	16,691	16,956	17,973	18,701	18,000	19,584	18,912	-672
Non-financial private corporations	53,268	70,678	53,750	74,566	80,480	60,972	78,920	17,948
Funds raised								
Bank loans	5,882	8,522	4,232	7,261	10,532	8,472	-1,048	-9,520
Other loans	4,090	5,560	5,997	3,558	1,592	5,564	4,128	-1,436
Other short-term paper	5,086	6,066	6,738	7,359	6,460	9,012	6,796	-2,216
Mortgages	1,748	3,362	3,902	3,611	2,392	1,580	3,912	2,332
Bonds	13,433	13,816	10,456	2,926	11,540	-776	2,728	3,504
Shares	23,029	33,352	22,425	49,851	47,964	37,120	62,404	25,284
Non-financial government enterprises	-1,872	-2,701	-3,396	-2,312	2,132	-2,544	-4,648	-2,104
Funds raised								
Bank loans	-654	81	-248	309	24	116	436	320
Other loans	-246	-88	-49	654	3,992	20	-632	-652
Other short-term paper	2,212	-514	583	-467	2,756	84	60	-24
Mortgages	5	-5	-12	-3	-8	-4	-4	-
Bonds	-3,188	-2,183	-3,676	-2,798	-4,676	-2,732	-4,456	-1,724
Shares	-1	8	6	-7	44	-28	-52	-24
Federal government	-7,263	-9,903	3,493	-18,722	-11,784	-23,388	-19,432	3,956
Funds raised								
Bank loans	120	120	106	106	108	120	100	-20
Other loans	-	-	-	-	-	-	-	-
Canada short-term paper	-25,040	-19,370	357	-13,501	-13,424	-23,392	-9,824	13,568
Canada Saving Bonds	-3,103	-2,957	-783	-1,852	564	-2,100	-4,204	-2,104
Marketable bonds	20,760	12,304	3,813	-3,475	968	1,984	-5,504	-7,488
Other levels of government	5,872	7,361	7,386	764	-1,392	1,272	280	-992
Funds raised								
Bank loans	146	155	56	1,000	516	2,024	644	-1,380
Other loans	138	143	175	-64	-64	-100	36	136
Other short-term paper	-2,182	1,195	2,686	-1,029	-6,528	-2,244	2,616	4,860
Mortgages	308	227	-8	13	80	76	-52	-128
Provincial bonds	7,753	9,080	4,926	1,896	4,520	1,860	320	-1,540
Municipal bonds	-337	-3,743	-464	-1,068	12	-388	-3,216	-2,828
Other bonds	46	304	15	16	72	44	-68	-112
Total funds raised by domestic non-financial sectors	82,046	102,850	97,938	88,639	103,548	71,616	86,780	15,164
Consumer credit	9,067	10,049	10,387	10,532	10,452	10,904	10,240	-664
Bank loans	6,269	12,351	6,390	10,017	13,136	11,680	848	-10,832
Other loans	9,490	12,552	12,224	7,917	9,224	9,352	5,324	-4,028
Canada short-term paper	-25,040	-19,370	357	-13,501	-13,424	-23,392	-9,824	13,568
Other short-term paper	5,116	6,747	10,007	5,863	2,688	6,852	9,472	2,620
Mortgages	18,752	20,540	21,855	22,322	20,464	21,236	22,768	1,532
Bonds	35,364	26,621	14,287	-4,355	13,000	-2,108	-14,400	-12,292
Shares	23,028	33,360	22,431	49,844	48,008	37,092	62,352	25,260

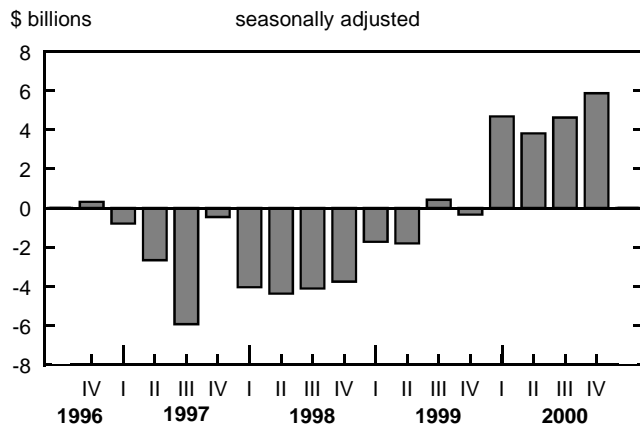
- Nil or zero.

Balance of international payments

Fourth quarter 2000

On a seasonally adjusted basis, Canada's Current Account surplus rose \$1.2 billion to reach \$5.9 billion in the fourth quarter. This was the fourth large surplus in a row, and brought the total for 2000 to \$18.9 billion, more than four times the last annual surplus of \$4.6 billion posted in 1996.

Current Account balance



The continued strength of the goods surplus was clearly the dominant factor driving the latest annual and quarterly current account results. A net outflow of profits slightly offset the surplus in the fourth quarter, but over the entire year other accounts, on balance, added to the goods surplus.

In the Capital and Financial Account (not seasonally adjusted), Canadian assets and liabilities both rose on the strength of direct investment flows into and out of Canada. Foreign direct investment in Canada surged to an all-time high in the fourth quarter; acquisitions of existing Canadian companies accounted for more than 90% of the total. For all of 2000, foreign direct investment into the Canadian economy was two and a half times the previous high.

Countering some of these inflows, foreign portfolio investors reduced their holdings of Canadian stocks and bonds for the first time in five quarters. While by far the main source of this reduction came from foreign-held shares being removed from the market as the result of foreign direct acquisitions, this was the first quarter in 2000 in which foreign investors divested part of their holdings of outstanding stocks.

On the other side of the ledger, Canadian investors were again active abroad. After a weak third quarter, Canadian direct investment abroad rebounded strongly

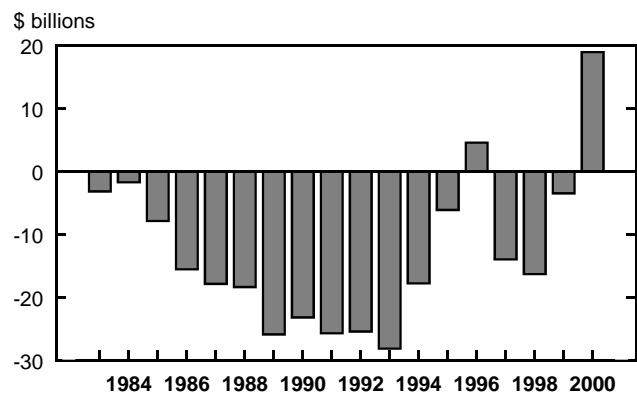
Note to readers

The acquisition of a major Canadian company by a foreign investor resulted in unusually large financial transactions in the fourth quarter of 2000. A large inflow of direct investment caused offsetting portfolio flows. First, Canadians received large numbers of foreign shares in exchange for their holdings in the acquired company, and secondly, foreign portfolio holdings in the same company were purchased by the foreign direct investor. The capital transactions associated with this acquisition are fully offsetting in the balance of payments.

to nearly match its record results posted in the second quarter. For all of 2000, Canadian direct investors purchased a record amount abroad, fully one-third higher than any previous mark.

There was continued portfolio demand for foreign securities, as Canadians both purchased existing shares and acquired new shares of foreign companies involved in acquisitions of Canadian firms.

Annual Current Account balance

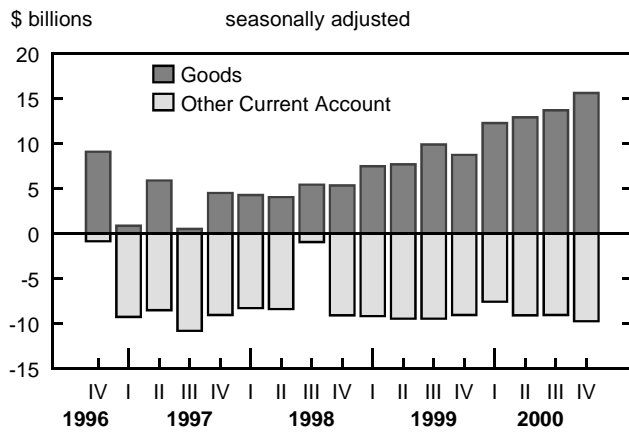


Current account

Goods surplus grew again

Canada realized a surplus of \$15.6 billion on its merchandise trade in the fourth quarter, up almost \$7 billion from the fourth quarter of 1999. Higher export prices for natural gas drove most of the latest upturn. For all of 2000, the goods surplus reached \$54.5 billion, which surpassed the previous high of \$42.4 billion in 1996. Energy exports, reflecting rising demands in the U.S. market, led the annual result, aided by a lower deficit on machinery and equipment transactions.

Goods and other Current Account balances



Export gains in the fourth quarter were fairly concentrated. Apart from natural gas and another increase in record electricity sales to the United States, increases were also posted for communications and related goods and aircraft products. Exports of passenger vehicles moved ahead in the quarter as a whole, although they fell noticeably at year-end. The quarter saw lower exports of trucks and automotive parts.

Comparatively moderate gains appeared in fourth-quarter imports of communications and allied goods as well as consumer products in general. Imports were down for automotive goods and, to some extent, steel products.

For all of 2000, energy, machinery and industrial goods led export growth. Demand strengthened for imports of machinery, industrial products and oil.

Comparatively small changes in non-goods accounts

The deficit on non-goods accounts increased \$0.7 billion in the fourth quarter to \$9.8 billion. This resulted from earnings accruing to direct investors abroad rising \$0.7 billion to \$6.4 billion, continuing a pattern of increases that started in early 1998.

For all of 2000, a reduced deficit on non-goods accounts, down \$1.7 billion to \$35.6 billion, helped

reinforce the improved goods surplus. The main contributors to this improvement were lower net interest payments (both portfolio and other), and a slightly lower deficit on commercial services. Small offsets came from somewhat higher deficits on travel and transportation services.

Capital and Financial Account

Record foreign direct investment in Canada

Canada saw record foreign direct investment both in the fourth quarter and throughout 2000. The acquisition of a major Canadian company was the driving force in the quarter; acquisitions of existing Canadian companies accounted for more than 90% of the \$43.4 billion in direct investment. For all of 2000, the \$93.2 billion of foreign direct investment coming into Canada was two and a half times the previous record.

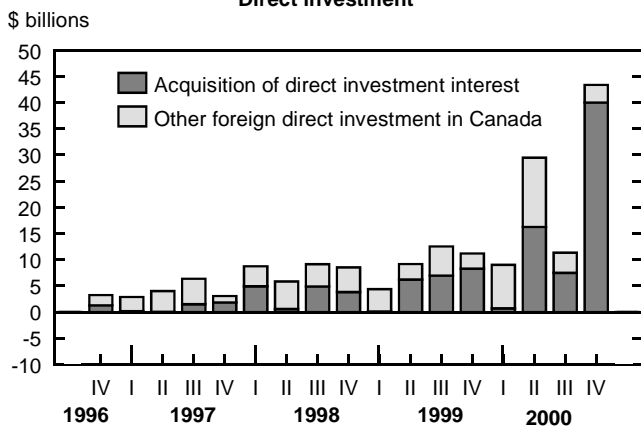
By industry, the year's investment went mainly to the other industry category, especially the food, beverage and tobacco component. There were also important investments in machinery and transportation equipment, and to energy and metallic minerals. For all of 2000, companies based in Europe and the United States accounted for the lion's share of the foreign direct investment in Canada.

Sharp reduction in foreign portfolio holdings of Canadian securities

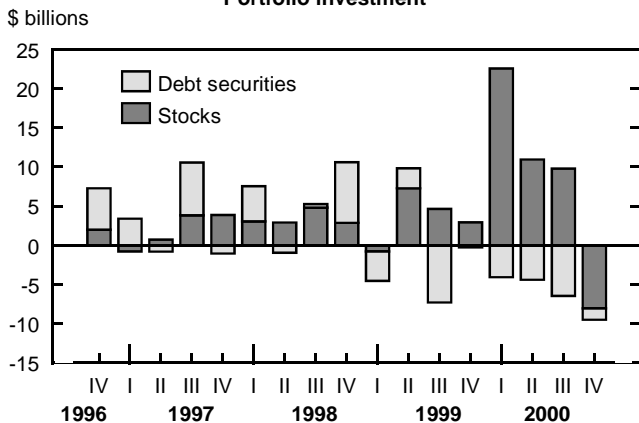
After building up their holdings of outstanding Canadian stocks over the last six quarters, foreigners divested some of their holdings in the fourth quarter. However, most of the \$8-billion reduction in the quarter came from foreign-held shares being removed from the market as the result of foreign direct acquisitions. In addition to these acquisitions, there was foreign divestment of outstanding Canadian stocks concentrated in technology shares that, earlier in the year, had been the target for much of the foreign build-up. The weaker foreign demand for outstanding Canadian stocks was reflected in share prices, which declined nearly 14% over the quarter. This was a major turnaround from the first three quarters of 2000, when stock prices rose substantially.

Foreign investment in Canada

Direct investment



Portfolio investment



Foreign holdings of Canadian bonds fell for a fourth consecutive quarter, down \$3.9 billion, bringing the total reduction in 2000 to an unprecedented \$17.5 billion. Again in the fourth quarter, retirements of foreign-held bonds overwhelmed new issues sold in foreign markets, as they did over the entire year. This was partly offset in the fourth quarter by purchases of Canadian bonds in the secondary market.

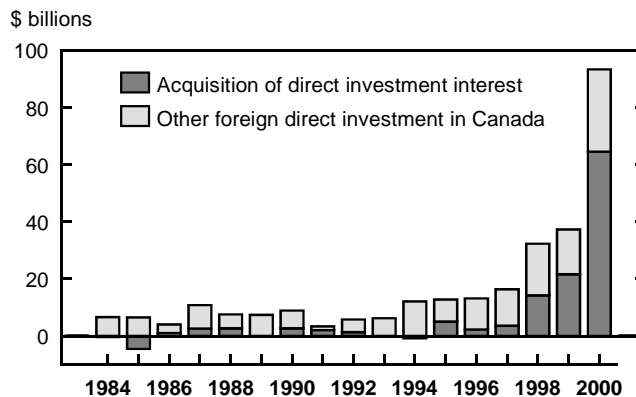
The reduced holdings were in government bonds, as Canadian governments have increasingly financed their reduced capital needs in Canadian markets. Foreigners continued to buy corporate bonds in 2000, but at a reduced rate. The \$6.1 billion worth of corporate bonds bought by foreigners in 2000 was less than half the average of the three preceding years.

As for the short-term end of the market, foreigners increased their holdings of money market paper during the quarter. This continued the seesaw pattern of foreign investment in Canadian money market paper

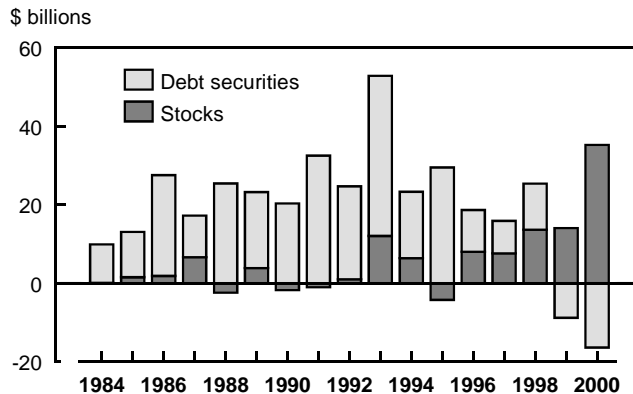
throughout 2000. The net result was a relatively small \$1.1 billion investment for the year, which contrasts markedly with the \$13.4 billion divestment in 1999. For all of 2000, foreigners bought corporate paper and sold some government paper.

Annual foreign investment in Canada

Direct investment



Portfolio investment



Canadian direct investment abroad rebounded strongly

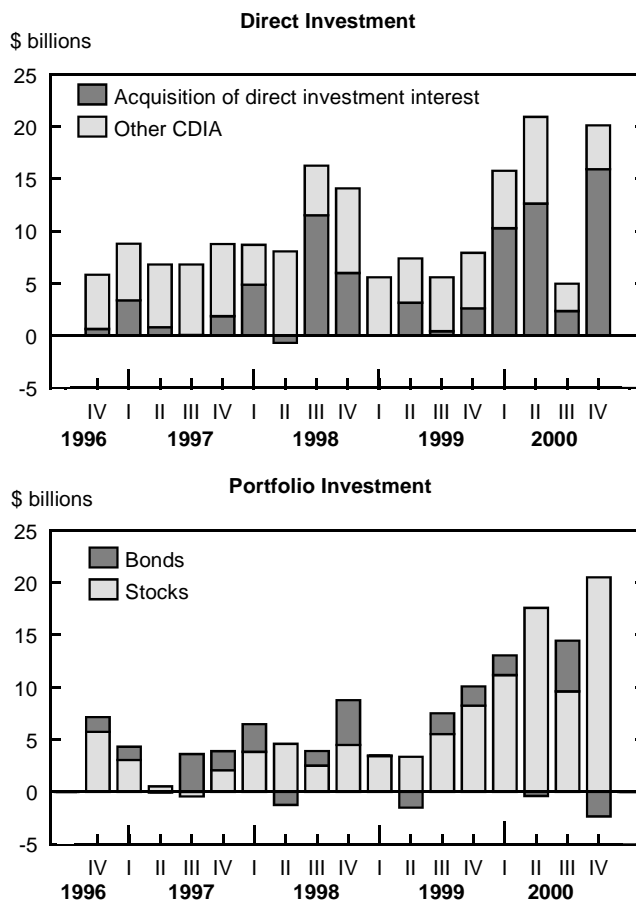
In the fourth quarter, Canadian direct investment abroad rebounded strongly to \$20.1 billion, after a weak third quarter, to nearly match the record results posted in the second quarter. For all of 2000, the \$61.7 billion of Canadian direct investment abroad was fully one-third higher than any previous mark. The investment in the fourth quarter resulted substantially from acquisitions of existing foreign companies in the United States and Europe. For the most part, Canadian companies

exchanged shares in acquiring these firms. The investment was concentrated in the electrical and electronic products segment of the other industries category and the energy and metallic metals industries.

Canadian appetite for foreign shares continued to grow

Canadian portfolio demand for foreign stocks continued to grow in the fourth quarter. The \$20.5 billion increase in holdings of foreign stocks came from two sources: more than two-thirds were new shares of foreign companies involved in acquisitions of Canadian firms, and the remainder were purchases of existing shares. For 2000 as a whole, the \$58.9 billion investment was almost three times the previous high; more than half came from secondary market purchases. Higher foreign content limits for tax-sheltered Canadian investment funds contributed to the stronger demand for foreign shares. The annual accumulation was evenly split between U.S. shares and overseas shares.

Canadian Investment Abroad¹

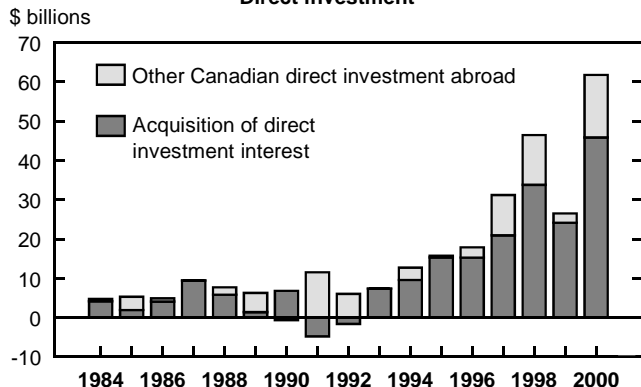


¹ Reverse of balance of payments signs.

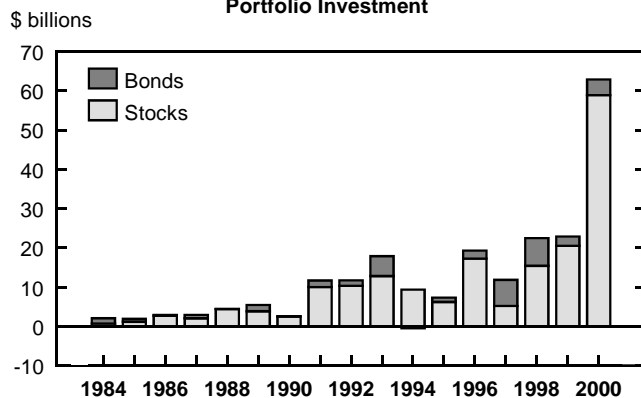
Canadians divested some of their holdings of foreign bonds in the fourth quarter, but over the year they invested \$4 billion. The annual investment was concentrated in U.S. bonds, both corporate and government-issued.

Canadian investment abroad,¹ annual

Direct investment



Portfolio Investment



¹ Reverse of balance of payments signs.

Canada builds up its official reserve assets

Canada again increased its official reserve assets for the fourth quarter and the entire year; reserve assets have increased strongly in each of the last three years. The Canadian dollar was little changed over the quarter against the American dollar, but lost more than two and a half cents for the year to close at 66.69 U.S. cents.

Available on CANSIM: matrices 2325-2327, 2355, 2360-2377 and 3183.

The fourth quarter 2000 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 data quality of this release, contact Arthur Ridgeway (613-951-8907) or Denis Caron (613-951-1861), Balance of Payments Division. □

Balance of international payments

	Fourth quarter 1999	First quarter 2000	Second quarter 2000 not seasonally adjusted	Third quarter 2000	Fourth quarter 2000	1999	2000
	\$ millions						
Current Account							
Receipts							
Goods and services	108,161	112,056	120,265	119,051	122,514	412,364	473,886
Goods	96,185	99,723	105,998	102,069	109,868	360,609	417,658
Services	11,976	12,334	14,267	16,982	12,646	51,755	56,229
Investment income	8,606	9,139	9,347	9,742	9,615	31,601	37,844
Direct investment	4,365	4,816	4,703	4,751	4,654	14,942	18,925
Portfolio investment	1,022	1,054	1,119	1,120	1,130	3,938	4,423
Other investment	3,219	3,269	3,526	3,871	3,831	12,722	14,496
Current transfers	1,372	1,701	1,353	1,328	1,350	5,435	5,732
Current account receipts	118,139	122,896	130,966	130,121	133,479	449,400	517,462
Payments							
Goods and services	100,816	104,055	109,795	103,994	108,134	384,645	425,977
Goods	86,572	88,393	94,007	87,832	92,931	326,821	363,163
Services	14,245	15,661	15,788	16,162	15,202	57,824	62,814
Investment income	15,983	16,549	17,165	16,980	17,364	63,768	68,058
Direct investment	4,999	5,521	6,130	5,965	6,292	19,923	23,909
Portfolio investment	7,582	7,336	7,416	7,310	7,356	30,159	29,417
Other investment	3,402	3,693	3,619	3,706	3,715	13,685	14,732
Current transfers	1,062	1,500	829	1,071	1,084	4,433	4,483
Current account payments	117,862	122,104	127,789	122,044	126,581	452,846	498,519
Balances							
Goods and services	7,344	8,002	10,470	15,057	14,381	27,719	47,909
Goods	9,613	11,329	11,991	14,237	16,937	33,788	54,494
Services	-2,269	-3,328	-1,521	820	-2,557	-6,069	-6,585
Investment income	-7,377	-7,410	-7,818	-7,238	-7,748	-32,167	-30,214
Direct investment	-634	-705	-1,427	-1,214	-1,638	-4,981	-4,984
Portfolio investment	-6,560	-6,282	-6,297	-6,190	-6,226	-26,221	-24,994
Other investments	-183	-424	-93	165	115	-964	-236
Current transfers	310	201	525	257	266	1,001	1,249
Current account balance	277	792	3,177	8,077	6,898	-3,447	18,944
Capital and Financial Account^{1,2}							
Capital Account	1,149	1,240	1,383	1,149	1,222	5,091	4,994
Financial Account	-3,748	-1,036	-11,506	-11,322	2,223	-11,393	-21,640
Canadian assets, net flows							
Canadian direct investment abroad	-7,927	-15,763	-20,909	-4,970	-20,098	-26,469	-61,739
Portfolio investment	-10,072	-13,048	-17,188	-14,452	-18,169	-22,898	-62,857
Foreign bonds	-1,836	-1,885	391	-4,847	2,339	-2,362	-4,002
Foreign stocks	-8,237	-11,163	-17,579	-9,605	-20,509	-20,536	-58,855
Other investment	-4,760	2,216	-12,323	-2,897	5,521	4,029	-7,482
Loans	-2,867	3,259	-6,297	-987	-809	2,901	-4,834
Deposits	3,438	4,284	-6,341	-522	6,026	8,339	3,446
Official international reserves	-4,281	-4,010	1,193	-1,361	-1,311	-8,818	-5,490
Other assets	-1,050	-1,316	-877	-25	1,614	1,607	-604
Total Canadian assets, net flows	-22,759	-26,595	-50,419	-22,318	-32,746	-45,338	-132,079
Canadian liabilities, net flows							
Foreign direct investment in Canada	11,177	9,020	29,481	11,310	43,416	37,232	93,227
Portfolio investment	2,657	18,480	6,542	3,323	-9,499	5,290	18,846
Canadian bonds	1,475	-7,174	-2,654	-3,793	-3,860	4,643	-17,481
Canadian stocks	2,921	22,535	10,934	9,778	-8,038	14,063	35,209
Canadian money market	-1,739	3,118	-1,738	-2,662	2,400	-13,415	1,118
Other investment	5,177	-1,941	2,890	-3,637	1,052	-8,577	-1,635
Loans	2,969	-170	1,280	1,017	-500	7,999	1,627
Deposits	2,977	-2,814	2,924	-5,026	2,620	-19,179	-2,296
Other liabilities	-769	1,043	-1,314	373	-1,068	2,604	-966
Total Canadian liabilities, net flows	19,011	25,559	38,913	10,996	34,970	33,946	110,438
Total Capital and Financial Account, net flows	-2,600	204	-10,123	-10,173	3,446	-6,301	-16,646
Statistical discrepancy	2,323	-996	6,946	2,096	-10,344	9,748	-2,298

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.

Current Account

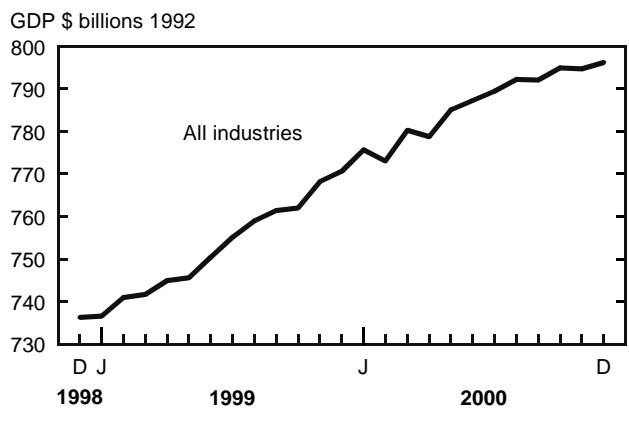
	Fourth quarter 1999	First quarter 2000	Second quarter 2000	Third quarter 2000	Fourth quarter 2000	1999	2000
	seasonally adjusted						
	\$ millions						
Receipts							
Goods and services							
Goods	94,465	99,809	103,940	105,715	108,193	360,609	417,658
Services	13,450	13,943	14,058	14,105	14,123	51,755	56,229
Travel	3,917	3,994	3,909	3,929	3,918	15,114	15,749
Transportation	2,491	2,649	2,736	2,692	2,608	9,385	10,684
Commercial services	6,776	7,046	7,155	7,229	7,340	26,227	28,771
Government services	266	255	257	255	257	1,029	1,025
Total	107,914	113,753	117,998	119,820	122,316	412,364	473,886
Investment income							
Direct investment	4,310	4,807	4,707	4,735	4,675	14,942	18,925
Interest	151	128	173	155	146	544	602
Profits	4,160	4,679	4,534	4,581	4,529	14,398	18,323
Portfolio investment	1,030	1,051	1,101	1,128	1,143	3,938	4,423
Interest	490	508	551	582	550	1,757	2,192
Dividends	540	543	550	545	593	2,181	2,232
Other investment	3,178	3,357	3,533	3,799	3,807	12,722	14,496
Total	8,519	9,215	9,342	9,662	9,626	31,601	37,844
Current transfers							
Private	560	617	573	624	594	2,275	2,408
Official	800	1,089	785	701	749	3,159	3,324
Total	1,361	1,706	1,358	1,325	1,343	5,435	5,732
Total receipts	117,794	124,673	128,698	130,806	133,285	449,400	517,462
Payments							
Goods and services							
Goods	85,729	87,531	91,034	92,028	92,570	326,821	363,163
Services	14,865	15,295	15,821	15,840	15,857	57,824	62,814
Travel	4,451	4,414	4,556	4,511	4,503	16,858	17,983
Transportation	3,148	3,226	3,500	3,575	3,505	12,068	13,806
Commercial services	7,101	7,490	7,604	7,590	7,685	28,227	30,369
Government services	165	165	162	164	164	672	656
Total	100,594	102,826	106,855	107,868	108,427	384,645	425,977
Investment income							
Direct investment	5,420	5,021	5,962	6,139	6,786	19,923	23,909
Interest	398	391	388	399	387	1,607	1,565
Profits	5,023	4,630	5,575	5,740	6,399	18,316	22,344
Portfolio investment	7,577	7,338	7,419	7,309	7,352	30,159	29,417
Interest	7,299	7,050	7,131	7,025	7,069	29,016	28,275
Dividends	279	288	288	284	283	1,143	1,142
Other investment	3,402	3,693	3,619	3,706	3,715	13,685	14,732
Total	16,400	16,051	17,000	17,153	17,854	63,768	68,058
Current transfers							
Private	571	581	585	586	593	2,194	2,344
Official	565	540	448	590	561	2,239	2,139
Total	1,137	1,121	1,033	1,176	1,153	4,433	4,483
Total payments	118,131	119,999	124,888	126,198	127,434	452,846	498,519
Balances							
Goods and services							
Goods	8,736	12,278	12,906	13,687	15,623	33,788	54,494
Services	-1,416	-1,352	-1,763	-1,735	-1,734	-6,069	-6,585
Travel	-534	-420	-647	-582	-586	-1,744	-2,235
Transportation	-657	-578	-763	-883	-897	-2,683	-3,122
Commercial services	-325	-444	-448	-361	-344	-2,001	-1,598
Government services	101	90	95	91	93	358	369
Total	7,320	10,926	11,143	11,951	13,889	27,719	47,909
Investment income							
Direct investment	-1,110	-214	-1,255	-1,404	-2,111	-4,981	-4,984
Interest	-247	-263	-215	-244	-241	-1,064	-963
Profits	-863	49	-1,041	-1,159	-1,870	-3,918	-4,021
Portfolio investment	-6,547	-6,287	-6,318	-6,181	-6,209	-26,221	-24,994
Interest	-6,809	-6,541	-6,580	-6,443	-6,519	-27,259	-26,084
Dividends	262	255	263	262	311	1,037	1,090
Other investment	-224	-336	-85	93	92	-964	-236
Total	-7,881	-6,837	-7,658	-7,492	-8,228	-32,167	-30,214
Current transfers							
Private	-11	37	-11	37	1	81	64
Official	235	548	336	112	189	920	1,185
Total	224	585	325	149	190	1,001	1,249
Current Account	-337	4,675	3,809	4,609	5,851	-3,447	18,944

Gross domestic product at factor cost by industry

December 2000

Continued weakness in manufacturing held the gross domestic product to a 0.2% gain in December. Excluding the manufacturing sector, output in the rest of the economy rose a more substantial 0.4% in December.

Economic advance continued, but at a slower pace



A second sharp drop in the production of telecommunications equipment and a further decline in automotive production continued to plague manufacturers. A majority of the major industry groups in the manufacturing sector reported declines. Forestry companies continued to scale back their logging activities, as a glut in wood product markets showed no sign of easing.

However, most other sectors of the economy made gains in December. The onset of unseasonably cold weather in December sparked a surge in utilities' output. Wholesaling and retailing activity advanced, despite continued slow auto sales. Higher exports of wheat and natural gas buoyed the transportation and warehousing industries. The finance industries were lifted by higher volumes of stock market trading activity.

Broad-based decline in manufacturing

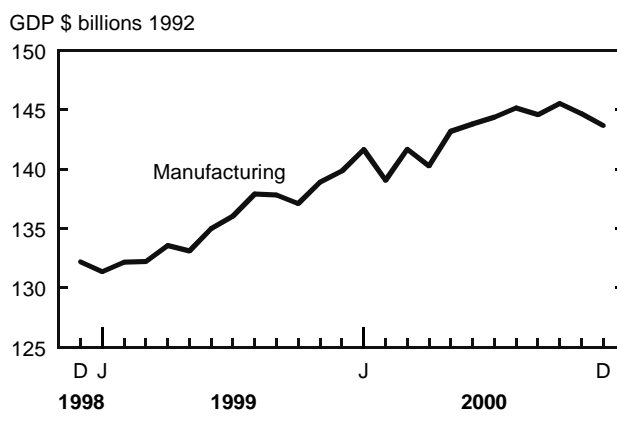
Total manufacturing output fell for the third time in four months, decreasing 0.7% in December. Manufacturers' inventories have generally been rising at a faster rate than their shipments since June, the accumulation of inventories in producers' warehouses being a further indication of easing demand. This

Note to readers

The gross domestic product (GDP) of an industry is the value added by labour and capital in transforming inputs purchased from other producers into outputs. Monthly GDP by industry is valued at 1992 prices. The estimates presented here are seasonally adjusted at annual rates.

phenomenon was most pronounced at plants making automotive parts and accessories, primary steel products and wood products.

Third decline in four months for manufacturers



December saw a further decline in auto manufacturing and a continuation of the holding pattern that has left electronic equipment production at August levels. December's decline was also fairly broad-based: 14 of 22 major industrial groups, accounting for about 65% of total manufacturing output, curtailed production. In particular, primary metal, paper and rubber production weakened in December. The largest increases in output were in the food and textile product manufacturing industries.

Manufacturing of electrical and electronic parts was essentially unchanged in December, extending a period of lacklustre growth that began in September. Telecommunications equipment manufacturers continued to suffer from declining demand, leading to a 10.4% drop in production, the third decline in four months. This was offset by higher output of communications components and electronic parts, computers and peripherals, and fibre optic products, as these producers rounded out the year with strong gains.

Flagging consumer demand for motor vehicles continued to afflict the motor vehicle industry, as

automotive output declined for a fourth consecutive month in December. Production cutbacks instituted at several plants in November were largely maintained or even augmented in December. Makers of motor vehicles cut output 3.6% in December, while auto parts manufacturers trimmed production 1.2%, compounding sharper declines in November. The exception was engine manufacturing, which bounced back from a November low, the slowdown in that month owing more to temporary production difficulties than to any drop-off in demand.

Production of primary metal products fell 2.2% in December, paralleling the downturn in the auto industry. Primary steel production fell most sharply, but output at steel pipe and tube mills and iron foundries also fell in the month. Activity at non-ferrous smelters remained muted, as uranium processors awaited the beginning of a new quota year in January to resume production. A decline in rubber production was blamed on the downturn in auto production and the high cost of petrochemical inputs.

Several industries that manufacture construction-related goods also curtailed production in December. These included makers of cement products and concrete — which led to a drop in the non-metallic minerals industry — and most wood product manufacturers.

Production of pulp fell 5.8% in December, reflecting an erosion in foreign demand that has seen exports fall in four of the last five months. Although spot prices for pulp rose sharply during the last year and a half, their recent stability is widely seen as an indication they may have peaked, a position further supported by the fact that producers' inventories of unsold pulp have been accumulating in recent months.

Cold snap gave utilities a boost

The coldest December temperatures in years led to a 2.0% increase in utilities' output. Production of electricity rose 1.7% as a result of the colder weather and higher exports, while gas distribution companies, more oriented toward heating needs, rose by a more substantial 5.0%. The latest gain left utilities' output at a level 5.6% higher than in December 1999.

Demand for wheat and gas kept the transportation and warehousing sector busy

Output in the transportation and warehousing sector rose 1.5% in December. An increase in foreign demand for wheat, after a lull in November, led to increased activity at grain elevators and contributed to an advance in the railway industry. Pipeline operators, buttressed by new productive capacity, reported a substantial

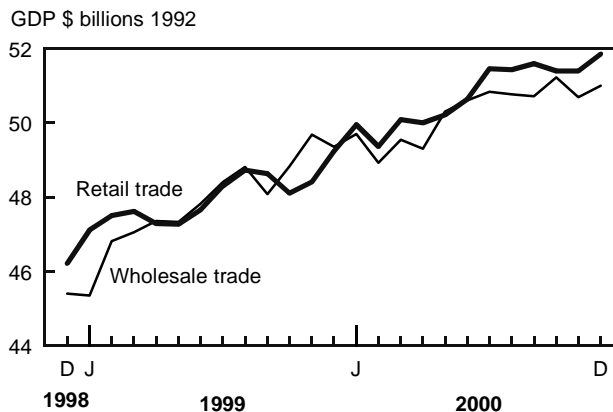
increase in activity. Natural gas exports rose sharply in December to meet surging demand from the United States.

Retailing advanced despite poor auto sales

Consumers loosened their purse strings during the busy Christmas season, but continued to shy away from big ticket items such as automobiles, as retailing activity rose 0.9% in December. It was the largest increase in five months. Stronger sales activity originated from continued growth in grocery store and gas station sales, while sales at department stores and stores that specialize in selling automotive parts rebounded. Gas station sales have been helped by continued growth in the sale of non-gas items.

These gains were partly offset by slower business at clothing stores and pharmacies. December's performance was also noteworthy for the absence of a convincing rebound in sales of motor vehicles, which have been stuck at low levels since a sharp drop in October.

Wholesalers, retailers had a good month



Computer surge spurred wholesalers

Wholesaling activity rose 0.6% in December following a flat November. The latest increase came on the back of an upswing at distributors of computers and software, which increased after dropping in the previous month. Wholesaling of automotive products was little changed in December. These gains were partly offset by a sharp decline in the wholesaling of non-farm machinery and continuing weakness by dealers of building materials.

Stock market activity buoyed finance industries

Output of financial services rose 0.8% in December. It was the fifth increase in the last six months, and was largely attributable to an increase in brokerage activity as stock market volumes swelled and a rebound in the mutual fund industry.

Other industries

Construction activity edged up 0.3% in December, growth in engineering construction being mostly offset by a decline in homebuilding. The fall in residential construction, only the second in the last six months, nevertheless left output in this industry short of the previous peak reached in March 2000. Mining industry output fell 0.1% as drilling and rigging activity moderated and potash production slumped. Business service firms were modestly busier in December, the rise being attributable to an increase in the architects, engineers and scientists industry.

Industry profile for 2000

The economy recorded its strongest gain in six years in 2000, growth that was largely driven by industries producing computer and telecommunication goods and services.

Manufacturers played a key role in pushing economic output higher, as spectacular gains by

producers of electronic goods towered above a broad-based advance by most other industry groups. A gain by business service providers could partly be attributed to strong growth at firms providing computer consulting services. Communications services activity also rose briskly, driven by increased demand for the expanding services provided by telephone carriers.

Elsewhere, the financial services industry was buoyed by increased stock market activity, while mining production rebounded strongly in tandem with oil and gas prices. Output in the volatile drilling and rigging industry rose 43.1%, accounting for almost two-thirds of the mining sector's overall advance.

Available on CANSIM: matrices 4677-4681.

The December 2000 issue of *Gross domestic product by industry* (15-001-XIE, \$11/\$110) is scheduled for release in March 2001. A print-on-demand version is available at a different price. As well, the *Industrial monitor* (15F0015XCB, \$995) provides additional analytical tables on the manufacturing, construction, wholesale and retail trade sectors. 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 Richard Evans (613-951-9145; evanric@statcan.ca), Industry Measures and Analysis Division. □

Gross domestic product at factor cost by industry, 1992 prices

	July 2000 ^r	August 2000 ^r	September 2000 ^r	October 2000 ^r	November 2000 ^r	December 2000 ^p	November to December 2000	December 2000	December 1999 to December 2000
seasonally adjusted									
	month-to-month % change					\$ change ¹	\$ level ¹	% change	
All industries	0.3	0.4	0.0	0.4	0.0	0.2	1,500	796,227	3.3
Goods-producing industries	0.0	0.3	-0.5	0.4	-0.1	-0.2	-454	258,452	2.0
Agriculture	-2.2	-0.5	-0.9	-0.9	0.3	0.4	49	12,758	-5.0
Fishing and trapping	4.0	-6.7	-1.0	2.8	-3.6	3.6	24	690	-0.3
Logging and forestry	1.0	-5.5	-5.7	-2.4	-4.8	-4.1	-173	4,046	-14.8
Mining, quarrying and oil wells	-2.4	-0.3	-0.5	1.1	0.8	-0.1	-17	27,494	3.0
Manufacturing	0.4	0.5	-0.4	0.7	-0.6	-0.7	-1,003	143,655	2.7
Construction	1.1	0.1	0.2	-0.4	0.7	0.3	134	42,623	0.6
Other utilities	-0.8	1.6	-0.6	0.2	0.8	2.0	532	27,186	5.6
Services producing industries	0.4	0.4	0.2	0.4	0.0	0.4	1,954	537,775	4.0
Transportation and storage	0.3	0.5	-0.3	-0.2	0.1	1.5	570	37,397	4.8
Communications	0.6	1.1	-0.2	0.4	1.0	-0.2	-61	30,620	6.6
Wholesale trade	0.5	-0.1	-0.1	1.0	-1.0	0.6	308	51,000	3.3
Retail trade	1.6	-0.1	0.3	-0.4	0.0	0.9	456	51,853	5.3
Finance and insurance	0.3	1.2	0.3	0.9	-0.7	0.8	346	44,481	5.6
Real estate and insurance agents	0.3	0.4	0.1	0.2	0.2	-0.1	-43	83,457	2.5
Business services	0.8	0.7	0.8	1.0	0.2	0.3	154	51,487	9.3
Government services	0.3	0.2	0.6	0.4	0.3	0.4	183	48,154	3.9
Educational services	0.0	0.2	0.0	0.2	-0.2	0.3	103	41,079	0.8
Health and social services	0.0	-0.1	0.0	0.1	0.1	-0.2	-115	46,422	0.2
Accommodation and food	-0.1	0.6	1.1	0.3	0.7	0.3	74	21,617	5.7
Other services	0.1	0.3	0.1	0.3	0.3	-0.1	-21	30,208	1.9
Other aggregations									
Industrial production	-0.2	0.6	-0.4	0.7	-0.2	-0.2	-488	198,335	3.2
Non-durable manufacturing industries	0.4	-0.7	0.0	0.3	0.9	-0.3	-185	58,175	0.8
Durable manufacturing industries	0.4	1.4	-0.6	0.9	-1.6	-0.9	-818	85,480	4.1
Business sector industries	0.3	0.4	-0.1	0.4	0.0	0.2	1,240	666,045	3.6
Non-business sector, industries	0.1	0.2	0.2	0.3	0.1	0.2	260	130,182	1.8

^r Revised figures.

^p Preliminary figures.

¹ Millions of dollars at annual rate.

Gross domestic product at factor cost by industry, 1992 prices

	Third quarter 1999 ^r	Fourth quarter 1999 ^r	First quarter 2000 ^r	Second quarter 2000 ^r	Third quarter 2000 ^r	Fourth quarter 2000 ^p	Third to fourth quarter 2000	Fourth quarter 2000	Fourth quarter 1999 to fourth quarter 2000
seasonally adjusted									
	quarter-to-quarter % change					\$ change ¹	\$ level ¹	% change	
All industries	1.5	1.1	1.2	1.0	1.0	0.5	4,055	795,294	3.7
Goods producing industries	2.3	1.3	1.2	1.0	0.5	0.0	14	258,864	2.8
Agriculture	0.2	0.1	-2.9	0.8	-2.5	-1.3	-167	12,711	-5.8
Fishing and trapping	-5.1	2.1	3.4	-0.3	-6.1	-1.6	-11	682	-4.7
Logging and forestry	11.8	-2.2	-2.6	7.4	-3.5	-12.2	-589	4,233	-11.4
Mining, quarrying and oil wells	2.9	3.1	2.2	2.0	-2.0	1.2	323	27,437	3.3
Manufacturing	2.5	1.0	1.6	1.2	1.6	-0.1	-81	144,606	4.3
Construction	0.8	3.1	0.9	-0.9	0.4	0.3	140	42,433	0.6
Other utilities	2.4	-0.4	2.0	1.2	0.0	1.5	399	26,763	4.7
Services producing industries	1.2	1.0	1.2	0.9	1.2	0.8	4,041	536,430	4.1
Transportation and storage	1.3	1.2	1.4	0.6	1.5	0.3	112	37,003	3.9
Communications	4.5	2.3	2.1	2.6	1.7	1.2	376	30,559	7.8
Wholesale trade	2.0	1.8	0.2	1.4	1.4	0.4	197	50,971	3.4
Retail trade	2.4	0.1	2.5	1.0	2.4	0.1	55	51,548	6.1
Finance and insurance	1.2	1.2	4.3	0.2	0.6	1.2	544	44,347	6.5
Real estate and insurance agents	0.6	0.5	0.8	0.5	0.8	0.5	445	83,441	2.7
Business services	2.1	2.6	2.5	2.5	2.5	2.1	1,037	51,353	9.9
Government services	0.3	0.7	0.3	0.9	1.0	1.2	592	47,976	3.5
Educational services	0.1	0.1	-0.3	0.5	0.3	0.2	102	41,031	0.7
Health and social services	0.0	0.4	0.1	0.2	0.0	0.0	21	46,490	0.4
Accommodation and food	0.2	1.7	0.4	1.4	1.2	1.7	369	21,517	4.9
Other services	0.4	0.8	0.2	0.3	0.8	0.6	188	30,192	1.9
Other aggregations									
Industrial production	2.6	1.1	1.7	1.3	0.9	0.3	641	198,806	4.2
Non-durable manufacturing	1.2	1.0	-0.2	0.4	0.9	0.5	317	58,125	1.6
Durable manufacturing	3.4	1.0	2.8	1.7	2.1	-0.5	-398	86,481	6.2
Business sector	1.8	1.3	1.5	1.0	1.0	0.5	3,279	665,315	4.1
Non-business sector	0.2	0.4	0.0	0.5	0.5	0.6	776	129,979	1.7

^r Revised figures.

^p Preliminary figures.

¹ Millions of dollars at annual rate.

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- **Help-wanted Index, May 1997** 3
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RELEASE DATES: MARCH 2001

(Release dates are subject to change.)

Release date	Title	Reference period
March 2001		
7	Building permits	January 2001
7	Help-wanted Index	February 2001
9	Labour Force Survey	February 2001
9	Industrial capacity utilization rates	October–December 2000
12	New Housing Price Index	January 2001
13	Population projections	2000–2026
14	New motor vehicle sales	January 2001
15	Survey of financial security	1999
16	Travel between Canada and other countries	January 2001
20	Wholesale trade	January 2001
20	Canadian international merchandise trade	January 2001
21	Consumer Price Index	February 2001
21	Retail trade	January 2001
22	Employment Insurance	January 2001
22	Composite Index	February 2001
22	Canada's international transactions in securities	January 2001
23	Monthly Survey of Manufacturing	January 2001
26	General social survey, Cycle 14: Access to and use of information and communications technology	2000
27	Canada's international investment position	2000
27	National Balance Sheet Accounts	2000
28	Juristat: Transition homes	1999
28	National tourism indicators	Fourth quarter 2000
29	Industrial Product and Raw Materials Price Indexes	February 2001
29	Employment, earnings and hours	January 2001
29	Labour productivity, hourly compensation and unit labour cost	October–December 2000
30	Real gross domestic product at factor cost by industry	January 2001
