



The Daily

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MAJOR RELEASES

- **National economic and financial accounts, first quarter 2002**

Gross domestic product jumped 1.5% in the first quarter, boosted by a hot housing market, a slowdown of inventory depletion, and a rebound of exports and manufacturing.

2
- **Canada's balance of international payments, first quarter 2002**

Canada's current account surplus with the rest of the world strengthened by \$1.5 billion to reach \$5.9 billion on a seasonally adjusted basis in the first quarter. Nearly all the increase resulted from an upswing in the quarterly surplus on goods.

9
- **Gross domestic product by industry, March 2002**

Gross domestic product edged ahead 0.1% in March as the economic turnaround that started last October continued for the sixth consecutive month.

15

NEW PRODUCTS

19

RELEASE DATES: June 2002

21



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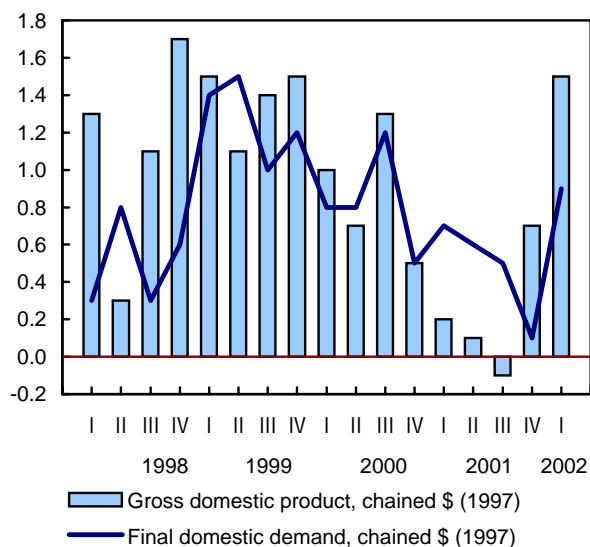
National economic and financial accounts

First quarter 2002

Gross domestic product (GDP) jumped 1.5% in the first quarter, boosted by a hot housing market, a slowdown of inventory depletion, and a rebound of exports and manufacturing. The pace of growth was more than twice that of the previous quarter, and the best since the fourth quarter of 1999. Final domestic demand gained a solid 0.9%, after a flat fourth quarter. The chain price index for GDP rose 0.9%, halting two quarters of deflation. Economic activity paused late in the quarter, as GDP levelled off in March.

GDP makes sharp advance

Quarterly % change



Domestic demand was driven mainly by a steep hike of housing investment and robust consumer spending. Business investment in plant and equipment edged down. Demand was met by stepped up production, a drawing-down of inventories and increased imports. Manufacturing reversed five quarters of decline, propelled by makers of information and communications technology and transportation equipment as well as chemical and wood products.

Renewed economic strength at home and south of the border ended a prolonged contraction of the volume

Note to readers

With the first quarter 2002 release of the national economic and financial accounts, the data are revised back to the first quarter of 1998. In some special cases, revisions are back to the first quarter of 1981. For more information, see "The 2002 revisions of the national economic financial accounts".

The contributions to percent change in real gross domestic product, which were released with the first quarter of 2001 on a quarterly basis back to 1981, are now available on an annual basis.

of international trade. Exports advanced after four straight quarterly declines; imports were up, ending five quarters of retreat. The nominal trade surplus continued to recover from its sharp drop in the second and third quarters of 2001. The US economy grew 1.4% in the first quarter.

Consumer spending and housing investment each contributed 0.4 percentage points to GDP growth. Exports and a reduced supply of inventories each contributed another 0.6 points. Imports met 0.5 points of the increased demand for the quarter, and the rest was satisfied by scaled up production. Other components made smaller and offsetting contributions to GDP growth.

Gross domestic product, \$ chained (1997)¹

	Change	Annualized change	Year-over-year change
	%		
First quarter 2001	0.2	0.6	2.6
Second quarter 2001	0.1	0.3	2.0
Third quarter 2001	-0.1	-0.5	0.6
Fourth quarter 2001	0.7	2.9	0.8
First quarter 2002	1.5	6.0	2.1

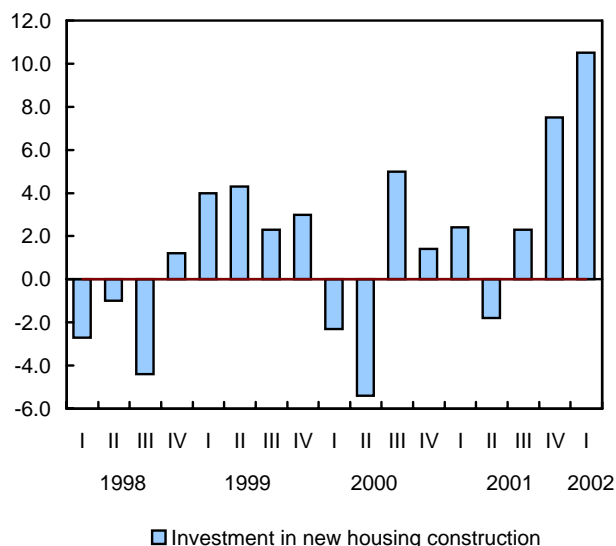
¹ The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter in a previous year.

Demand and low interest rates stimulate housing

Investment in new housing construction surged 10.5% to an all-time high in the first quarter, breaking the record level set during the late 1980's housing boom. Urban housing starts were up strongly in all parts of the country except Atlantic Canada. Ownership transfer costs, which include commissions on home sales, jumped 9.9%, the best gain since the fourth quarter of 1996.

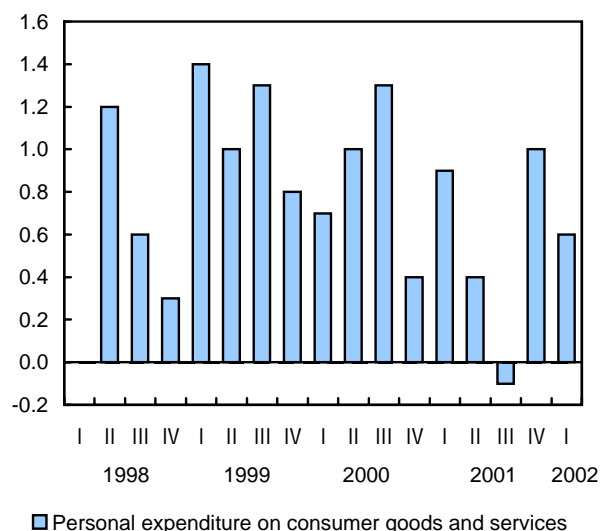
Hike of investment in new housing construction

Quarterly % change, chained \$ (1997)



Consumer spending makes healthy gain

Quarterly % change, chained \$ (1997)



Non-farm unincorporated businesses, which include many construction firms, posted a 2.5% gain in net income, the strongest since the fourth quarter of 1998. While low interest rates stimulated housing, they also contributed to the fourth straight decline of interest and miscellaneous investment income.

Consumer spending buoyed by income gains

Consumer spending was buoyed by a healthy 1.1% gain of labour income in the first quarter, although rising prices slowed its growth to 0.6% from 1.0% in the fourth quarter. Much of the strength of spending on goods came in January, as consumers took a breather in February and March and retailing activity plateaued at high volumes.

Household furnishings and appliances and recreational equipment remained a source of strength, while purchases of new motor vehicles advanced on the already high sales of the fourth quarter of 2001.

Energy consumption turned down with the mild winter weather. Lower spending on travel abroad and restaurants and accommodation held services to a flat quarter.

Continued inventory depletion

While manufacturers struggled to reduce inventory through most of 2001, they cleared \$4.1 billion of mostly raw materials and goods-in-process during the first quarter. New motor vehicle sales helped retailers and wholesalers reduce inventories by \$0.6 billion and \$2.0 billion respectively.

Inventories were cleared at half the pace of the previous quarter. The economy-wide inventory-to-sales ratio fell to an all-time low of 0.67, leaving just enough inventory to satisfy two-thirds of quarterly sales.

Corporate profits rebound

Corporate profits rebounded 13.8% in the first quarter, recovering almost half the ground lost since the first quarter of 2001. Profit gains were widespread, with notable advances in manufacturing and construction.

The profit rebound stemmed partly from the clearance of inventories at higher prices, notably refined petroleum, wood products and primary metals. In the previous three quarters, inventories had been cleared at lower prices.

The improved profit picture helped to produce the largest corporate surplus on record. The demand for borrowed funds was down sharply in the quarter, as short-term debt continued to be replaced with longer-term debt.

Investment in plant and equipment remains weak

Business spending on plant and equipment edged down 0.3% in the first quarter. Cutbacks in construction of both engineering structures and non-residential buildings were a continued source of weakness.

Business investment in machinery and equipment gained 0.6%, after a sharp 10.1% drop in the previous quarter. Spending on automobiles, trucks and other transportation equipment were all up, as was that on software and telecommunications equipment. Lower purchases of industrial and other machinery and equipment as well as computers partly offset these gains.

Imports turnaround with stronger demand

With the comeback of manufacturing, booming residential construction and robust consumer demand in the first quarter, imports rose 1.3% to end a five quarter slump. Imports of industrial materials and goods, automotive products, forestry and wood products and consumer goods were all up, after falling in the previous quarter.

Imports of machinery and equipment continued to drop, with notable declines in aircraft engines and parts and office machines and equipment.

Exports turnaround as US economy recovers

Exports advanced 1.4% to end four quarters of contraction, as the US economy continued to recover. The strength came mostly from exports of energy, industrial and consumer goods, while machinery and equipment exports continued to slide.

While anti-dumping duties remained in force, the temporary lifting of stiffer US countervailing duties on Canadian softwood and booming housing construction south of the border contributed to the first increase in forestry and wood product exports in six quarters.

End to spell of energy-driven deflation

Economy-wide prices, as measured by the chain price index for GDP, rose 0.9% in the first quarter after

two quarters of deflation. Excluding energy, they were up 0.5%, after two flat quarters.

Consumers paid 1.3% more for non-durable goods (which include energy) and 0.6% more for services, while prices for durable and semi-durable goods edged down.

Businesses paid 1.9% more for machinery and equipment. Higher prices for energy exports halted three quarters of deterioration in Canada's terms of trade with other nations.

Available on CANSIM: tables 378-0001, 378-0002, 380-0001 to 380-0015, 380-0031, 380-0033 to 380-0035 and 382-0006.

The first quarter 2002 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/\$65), 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, \$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-dcrrd@statcan.ca), Income and Expenditure Accounts Division.

For further 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

	1998	1999	2000	2001	Third quarter 2001	Fourth quarter 2001	First quarter 2002	Fourth quarter 2001 to first quarter 2002
Seasonally adjusted at annual rates								
	\$ millions							% change at quarterly rates
Wages, salaries and supplementary labour income ¹	475,335	502,726	545,110	568,864	568,344	573,968	580,544	1.1
Corporation profits before taxes	86,132	108,745	129,821	118,227	111,484	101,280	115,236	13.8
Government business enterprise profits before taxes	7,080	8,544	11,832	10,127	9,400	9,376	9,824	4.8
Interest and miscellaneous investment income	47,134	48,012	53,933	53,238	51,576	47,908	47,584	-0.7
Accrued net income of farm operators from farm production	1,724	1,935	1,758	2,972	3,244	2,960	3,016	1.9
Net income of non-farm unincorporated business, including rent	57,936	61,351	63,962	66,551	66,872	67,892	69,596	2.5
Inventory valuation adjustment ²	-753	-2,669	-3,431	21	912	748	-3,952	-4,700
Taxes less subsidies, on factors of production	48,899	50,641	51,716	52,577	52,492	52,652	52,932	0.5
Net domestic product at basic prices	723,487	779,285	854,701	872,577	864,324	856,784	874,780	2.1
Taxes less subsidies, on products	68,439	72,947	76,029	75,370	77,080	76,988	81,200	5.5
Capital consumption allowances	122,659	128,625	135,781	144,315	145,324	146,796	148,432	1.1
Statistical discrepancy ²	388	-333	-1,516	-16	-884	972	1,940	968
Gross domestic product at market prices	914,973	980,524	1,064,995	1,092,246	1,085,844	1,081,540	1,106,352	2.3

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

	1998	1999	2000	2001	Third quarter 2001	Fourth quarter 2001	First quarter 2002	Fourth quarter 2001 to first quarter 2002
Seasonally adjusted at annual rates								
	\$ millions at current prices							% change at quarterly rates
Personal expenditure on consumer goods and services	531,169	560,954	594,089	620,777	622,176	626,940	634,848	1.3
Durable goods	71,325	77,660	81,679	84,805	83,564	88,004	89,720	1.9
Semi-durable goods	47,262	49,549	52,078	54,442	53,992	55,424	56,428	1.8
Non-durable goods	126,253	132,929	142,662	149,449	150,632	148,416	151,120	1.8
Services	286,329	300,816	317,670	332,081	333,988	335,096	337,580	0.7
Government current expenditure on goods and services	179,317	185,317	196,004	204,492	205,920	208,636	209,824	0.6
Government gross fixed capital formation	20,046	22,587	23,788	26,561	26,768	28,012	28,436	1.5
Government inventories ¹	-27	-3	24	13	88	-24	8	32
Business gross fixed capital formation	161,790	172,710	186,149	189,926	192,780	187,352	193,752	3.4
Residential structures	42,497	45,917	48,566	52,154	51,932	55,376	60,484	9.2
Non-residential structures	45,177	46,816	50,890	52,268	52,356	51,792	51,052	-1.4
Machinery and equipment	74,116	79,977	86,693	85,504	88,492	80,184	82,216	2.5
Business investment in inventories ¹	4,733	4,987	8,028	-6,040	-6,400	-14,348	-9,200	5,148
Non-farm ¹	5,409	4,932	8,189	-4,740	-4,980	-12,972	-9,092	3,880
Farm ¹	-676	55	-161	-1,300	-1,420	-1,376	-108	1,268
Exports of goods and services	379,203	421,796	484,331	473,000	459,160	444,168	456,992	2.9
Goods	327,160	367,170	425,591	414,640	401,680	386,864	398,820	3.1
Services	52,043	54,626	58,740	58,360	57,480	57,304	58,172	1.5
Deduct: Imports of goods and services	360,871	388,157	428,934	416,498	415,528	398,220	406,368	2.0
Goods	303,395	326,962	363,428	350,622	350,504	335,040	342,212	2.1
Services	57,476	61,195	65,506	65,876	65,024	63,180	64,156	1.5
Statistical discrepancy ¹	-387	333	1,516	15	880	-976	-1,940	-964
Gross domestic product at market prices	914,973	980,524	1,064,995	1,092,246	1,085,844	1,081,540	1,106,352	2.3
Final domestic demand	892,322	941,568	1,000,030	1,041,756	1,047,644	1,050,940	1,066,860	1.5
\$ millions chained 1997								
Personal expenditure on consumer goods and services	524,807	545,162	565,487	579,999	578,893	584,710	588,331	0.6
Durable goods	71,404	77,542	82,234	85,939	84,470	89,262	91,100	2.1
Semi-durable goods	46,855	48,267	50,440	52,360	51,951	53,253	54,261	1.9
Non-durable goods	125,692	128,895	131,791	133,186	133,072	133,341	133,946	0.5
Services	280,853	290,520	301,173	308,888	309,646	309,512	309,841	0.1
Government current expenditure on goods and services	177,277	180,637	184,787	190,967	191,959	192,412	193,362	0.5
Government gross fixed capital formation	19,968	22,507	23,173	25,846	26,157	27,288	27,444	0.6
Government inventories ¹	-26	-3	23	13	84	-24	8	32
Business gross fixed capital formation	159,138	170,611	182,423	183,228	186,869	180,030	183,887	2.1
Residential structures	41,980	44,265	45,796	47,967	47,669	50,288	54,293	8.0
Non-residential structures	44,011	44,904	47,762	48,126	48,165	47,230	46,392	-1.8
Machinery and equipment	73,154	81,512	89,094	87,145	91,295	82,118	82,650	0.6
Business investment in inventories ¹	5,964	6,543	9,940	-3,516	-3,992	-12,657	-6,723	5,934
Non-farm ¹	5,714	5,612	9,451	-2,728	-2,908	-11,658	-7,662	3,996
Farm ¹	220	890	384	-902	-1,182	-1,189	646	1,835
Exports of goods and services	380,407	418,333	451,677	434,523	428,896	428,263	434,401	1.4
Goods	329,225	365,878	397,219	381,020	376,198	375,090	381,267	1.6
Services	51,155	52,544	54,619	53,688	52,889	53,347	53,344	0.0
Deduct: Imports of goods and services	348,095	375,093	405,785	382,378	382,959	365,639	370,298	1.3
Goods	294,663	319,584	348,160	327,470	328,927	313,676	318,423	1.5
Services	53,487	55,664	57,961	55,199	54,419	52,291	52,297	0.0
Statistical discrepancy ¹	-386	328	1,443	11	831	-932	-1,837	-905
Gross domestic product at market prices	918,910	968,451	1,012,335	1,027,523	1,025,210	1,032,685	1,047,731	1.5
Final domestic demand	881,182	918,857	955,705	979,919	983,644	984,397	992,918	0.9

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

Gross domestic product, price indexes

	1998	1999	2000	2001	Third quarter 2001	Fourth quarter 2001	First quarter 2002	Fourth quarter 2001 to first quarter 2002
Using seasonally adjusted data								
	Implicit chain price indexes (1997=100)							% change at quarterly rates
Personal expenditure on consumer goods and services	101.2	102.9	105.1	107.0	107.5	107.2	107.9	0.7
Government current expenditure on goods and services	101.1	102.6	106.1	107.1	107.3	108.4	108.5	0.1
Government gross fixed capital formation	100.4	100.4	102.7	102.8	102.3	102.7	103.6	0.9
Business gross fixed capital formation	101.7	101.3	102.1	103.7	103.2	104.1	105.4	1.2
Exports of goods and services	99.7	100.8	107.2	108.8	107.1	103.7	105.2	1.4
Imports of goods and services	103.7	103.5	105.7	108.9	108.5	108.9	109.7	0.7
Gross domestic product	99.6	101.3	105.2	106.3	105.9	104.7	105.6	0.9
Final domestic demand	101.3	102.5	104.7	106.3	106.5	106.8	107.4	0.6

Financial market summary table

	1998	1999	2000	2001	Third quarter 2001	Fourth quarter 2001	First quarter 2002	Fourth quarter 2001 to first quarter 2002
Seasonally adjusted at annual rates								
	\$ millions							Actual change
Persons and unincorporated business	38,324	39,178	39,376	40,989	41,984	41,480	43,664	2,184
Funds raised								
Consumer credit	10,675	11,904	13,664	15,125	15,008	16,456	15,136	-1,320
Bank loans	3,520	2,039	1,680	180	1,952	-1,248	4,520	5,768
Other loans	6,909	6,230	4,634	5,128	4,104	4,712	2,024	-2,688
Mortgages	17,220	19,005	19,398	20,556	20,920	21,560	21,984	424
Non-financial private corporations	70,858	52,970	78,642	60,117	59,664	65,844	48,472	-17,372
Funds raised								
Bank loans	8,522	4,232	6,011	-10,508	-3,044	-26,316	-18,280	8,036
Other loans	5,560	6,617	5,820	-3,607	468	-4,040	-6,904	-2,864
Other short-term paper	6,066	6,738	7,359	-5,094	8,156	524	9,000	8,476
Mortgages	3,642	4,302	2,267	4,234	5,616	2,796	1,428	-1,368
Bonds	13,816	10,456	2,926	42,844	16,832	67,032	29,016	-38,016
Shares	33,252	20,625	54,259	32,248	31,636	25,848	34,212	8,364
Non-financial government enterprises	-1,076	-4,974	-3,198	-1,716	-4,608	-1,616	3,044	4,660
Funds raised								
Bank loans	123	-46	-133	112	-1,204	-212	-256	-44
Other loans	-165	184	413	517	532	116	316	200
Other short-term paper	-242	-1,908	298	-379	-1,016	-1,044	3,772	4,816
Mortgages	-17	-21	-3	37	16	28	-20	-48
Bonds	-785	-3,181	-3,773	-2,003	-2,936	-500	-768	-268
Shares	10	-2	-	-	-	-4	-	4
Federal government	-9,903	3,494	-18,295	-2,838	-8,048	-2,824	-6,608	-3,784
Funds raised								
Bank loans	120	106	106	106	108	120	208	88
Other loans	-	-	-	-	-	-	-	0
Canada short-term paper	-19,370	357	-13,016	14,577	5,804	14,584	-24,760	-39,344
Canada Saving Bonds	-2,957	-783	-1,909	-1,819	-1,976	-7,556	-1,780	5,776
Marketable bonds	12,304	3,814	-3,476	-15,702	-11,984	-9,972	19,724	29,696
Other levels of government	8,241	12,637	5,954	8,944	15,556	2,844	1,996	-848
Funds raised								
Bank loans	155	56	1,000	-732	-84	-492	652	1,144
Other loans	394	162	-768	307	496	596	-136	-732
Other short-term paper	-1,368	4,390	-1,446	1,124	1,276	1,852	-3,216	-5,068
Mortgages	263	40	-62	-15	28	-12	-32	-20
Provincial bonds	11,408	8,100	7,347	8,387	13,288	1,004	5,424	4,420
Municipal bonds	-2,915	-126	-145	-145	520	-88	-704	-616
Other bonds	304	15	28	18	32	-16	8	24
Total funds raised by domestic non-financial sectors	106,444	103,305	102,479	105,496	104,548	105,728	90,568	-15,160
Consumer credit	10,675	11,904	13,664	15,125	15,008	16,456	15,136	-1,320
Bank loans	12,440	6,387	8,664	-10,842	-2,272	-28,148	-13,156	14,992
Other loans	12,698	13,193	10,099	2,345	5,600	1,384	-4,700	-6,084
Canada short-term paper	-19,370	357	-13,016	14,577	5,804	14,584	-24,760	-39,344
Other short-term paper	4,456	9,220	6,211	-4,349	8,416	1,332	9,556	8,224
Mortgages	21,108	23,326	21,600	24,812	26,580	24,372	23,360	-1,012
Bonds	31,175	18,295	998	31,580	13,776	49,904	50,920	1,016
Shares	33,262	20,623	54,259	32,248	31,636	25,844	34,212	8,368

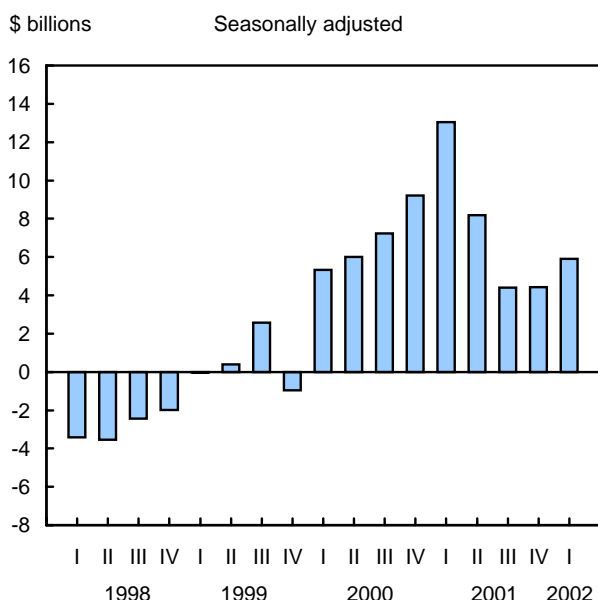
- Nil or zero.

Canada's balance of international payments

First quarter 2002

Canada's current account surplus with the rest of the world strengthened by \$1.5 billion to reach \$5.9 billion on a seasonally adjusted basis in the first quarter. Nearly all the increase resulted from an upswing in the quarterly surplus on goods. It was the first increase of any size in the surplus in a year and was led by natural gas exports; the non-energy surplus in fact shrank slightly. Net profits accruing to direct investors fell while the travel deficit remained at a very low level.

Current account balance



In the capital and financial account (not seasonally adjusted), foreign direct investment flowed strongly into the Canadian economy, driven by acquisitions in the energy and mining sectors. As well, Canadian banks increased their deposit liabilities with their foreign affiliates. Increases to Canadian assets abroad were more diffused, led by portfolio investment in

foreign equities. Over the quarter, the Canadian dollar held steady against the US dollar (based on quarter closes) but gained further ground against other major currencies.

Current account

Energy exports lead upswing in goods surplus

The surplus on goods rose \$1.2 billion to reach \$14.2 billion in the first quarter. Energy exports led the way rising \$1.4 billion. Exports of industrial goods, automotive products and consumer goods also rose but the same groups had import gains leaving their surplus little changed. Trade in machinery and equipment remained near fourth quarter levels.

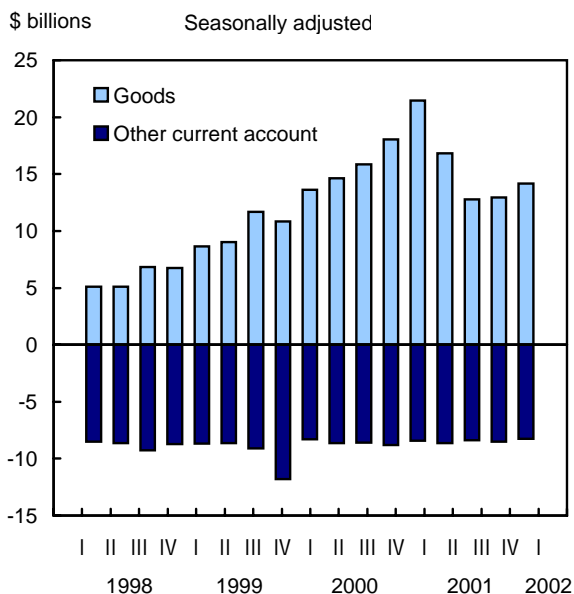
Within energy exports, natural gas grew by over 28% (with volume up approximately 15% and prices up 12%). Crude petroleum (through prices) and electricity (price and volume) were also large contributors to the increase in energy sales abroad. Industrial goods showed mixed gains with increases in automotive products well distributed between cars, trucks, and parts. Overall machinery and equipment exports rose fractionally as increases for telecommunications and other equipment and tools were offset by a decline from the record sales of aircraft in the previous quarter. Consumer goods exports rose after a low fourth quarter. Lumber exports to the US had a large increase in advance of US duties scheduled to take effect in May.

Large imports of auto parts made up most of the increase in automotive products; auto and truck imports also increased. Increases in industrial goods were distributed widely, while a range of miscellaneous end products accounted for most of the gain in consumer products, which were in demand by the Canadian economy during the quarter. Within machinery and equipment, demand picked up for communications and related equipment purchased from abroad, but these increases were offset by lower purchases of aircraft and other transportation equipment.

On a geographical basis, the goods surplus with the United States rose in the first quarter after three successive declines. The last such decline was a four-quarter shrinkage between mid-1996 and

mid-1997. The deficit in the first quarter grew noticeably smaller with the European Union, while widening with other trading areas.

Goods and other current account balances



Lower Canadian profits reduce the deficit on investment income

The deficit on investment income was \$7.0 billion after jumping to \$7.4 billion in the fourth quarter of 2001. A lower deficit on profits accruing to direct investors reflected increased returns on Canadian operations abroad, coupled with some reduction of profits to non-resident investors on their operations in Canada.

Travel deficit remains very low

Travel showed its smallest deficit (\$30 million) since the third quarter of 1974, apart from a one quarter surplus at the time of Expo 86. Spending by both US and overseas visitors to Canada rose moderately in the first quarter. On the payments side, Canadian spending also grew, but more slowly than for receipts, especially spending overseas.

Business travel accounts for the entire deficit as non-business travel has been in surplus for the last two quarters. Overall, spending by visitors to Canada has surpassed levels of the third quarter of 2001 while Canadian travel spending abroad remains below third quarter 2001 levels.

Little change to transportation and commercial services

The deficit on transportation (\$0.9 billion) was slightly higher in the first quarter with most of the rise related to higher payments for passenger fares. Levels for both receipts and payments for the last two quarters have been the lowest since the end of 1999.

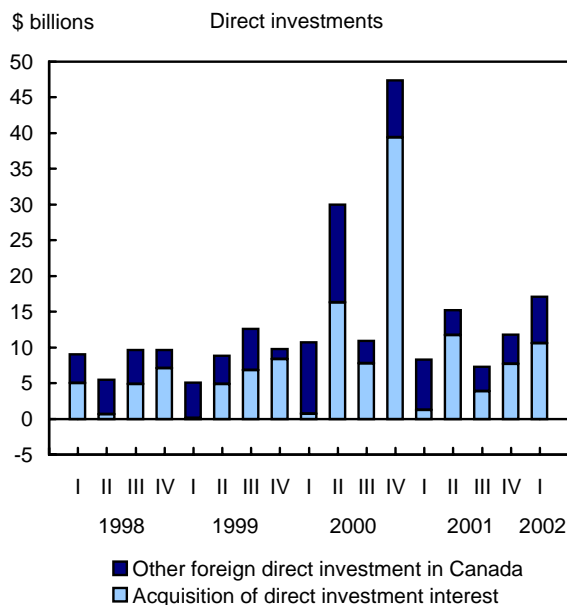
Non-insurance financial services experienced growth in receipts over the last two quarters and have returned to a lower level after high payments at the end of 2001. If these increases are excluded, commercial services had a recovery in both receipts and payments from small declines in the fourth quarter of 2001.

Capital and financial account

Acquisitions in energy and mining lead foreign direct investment

Foreign acquisitions of \$10.6 billion, primarily in the energy and mining sectors, were a major factor in the inflow of \$17.1 billion of foreign direct investment into Canada in the quarter. It was the largest investment in the past five quarters. The vast majority (over 90%) came from American firms that were active in acquiring Canadian companies. Roughly 50% of the value of these acquisitions was effected through share exchanges.

Foreign investment in Canada



Foreign portfolio investors acquire Canadian debt but sell equities

Net foreign investment in Canadian portfolio securities was a relatively low \$1.8 billion in the first quarter following a net inflow of over \$21.2 billion in the fourth quarter. During the quarter, foreign investors continued to buy Canadian corporate debt securities but reduced their holdings of Canadian equities.

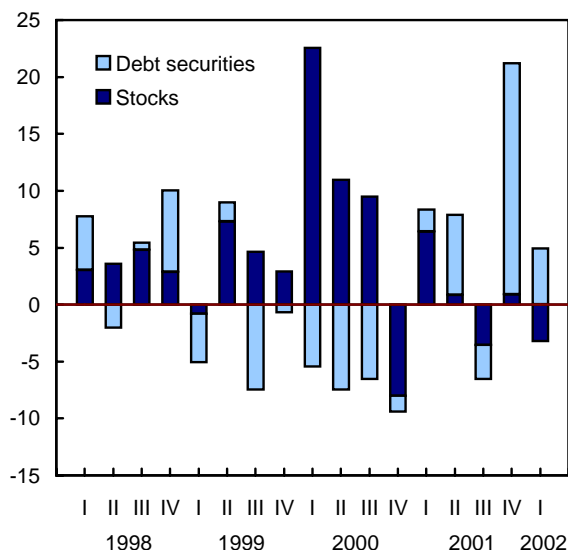
Foreign investors bought a further \$3.6 billion of Canadian bonds after having amassed \$18.5 billion in the fourth quarter. The first quarter investment went entirely to Canadian corporate bonds; foreign holdings of Canadian government bonds including those of government enterprises declined for a fourth straight quarter. Retirements were at their lowest level in almost three years. Geographically in the quarter, the investment came almost entirely from the United States.

Foreign investors bought Canadian money market paper for a second straight quarter following a major divestment in the three previous quarters. The first quarter investment (\$1.3 billion) went to paper issued by federal enterprises and was sold primarily in the United Kingdom. Foreign holdings of paper issued by the Government of Canada, which have declined markedly in recent years, were little changed in the quarter. Short-term rates rose faster in Canada than in the US during the quarter, increasing the differential in favour of investing in Canada to 51 basis points at quarter-end.

Foreign holdings of Canadian equities dropped by \$3.2 billion in the first quarter. Foreign investors sold \$2.1 billion of existing (secondary market) shares back to Canadians — it was the fourth consecutive quarter of foreign divestment in the secondary market, reaching a total of \$3.4 billion. Also contributing to the decline in holdings were acquisitions of Canadian companies whose shares, including those held by foreign portfolio investors, were exchanged for shares of the foreign acquiring companies. Canadian stock prices (Standard and Poor's/TSX 300 composite index) closed 2.1% higher in the quarter.

Portfolio investment in Canada

\$ billions



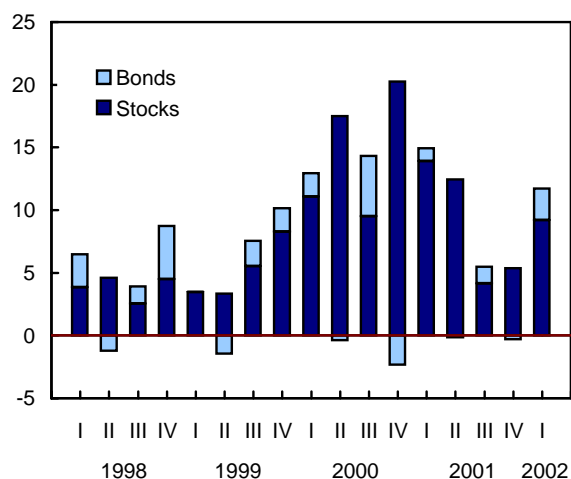
Canadian portfolio investment primarily in foreign equities

Canadian portfolio investors, mainly mutual and pension funds, increased their holdings in foreign securities by \$11.7 billion in the first quarter with \$9.2 billion accounted for by increased Canadian holdings of foreign equities. About 60% of the increase in equities came via new treasury shares issued to Canadian shareholders of Canadian firms that were acquired by foreign companies. The remainder, \$3.7 billion, was invested in outstanding foreign equities, nearly two-thirds going to overseas (non-US) shares.

Canadians invested \$2.5 billion in foreign bonds in the quarter, entirely US-issued. For the year 2001, Canadian investment in foreign bonds was negligible after averaging \$5 billion annually from 1997 to 2000.

Portfolio investment abroad¹

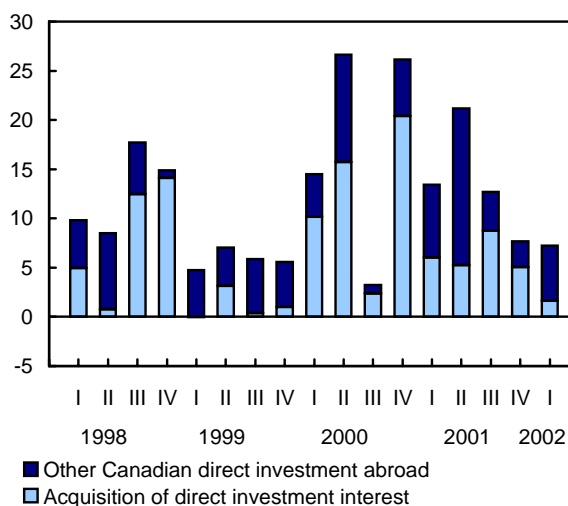
\$ billions



¹ Reverse of balance of payments signs.

Canadian direct investment abroad¹

\$ billions



¹ Reverse of balance of payments signs.

Canadian direct investment abroad focusses on existing assets

At \$7.2 billion, Canadian direct investment abroad was similar to the level of the fourth quarter. Acquisitions of foreign companies played a very small role being at its lowest level in nine quarters. The majority of the direct investment went to existing affiliates, it was widely spread both industrially and geographically led by investment to Asia, the US and Europe.

Other investment

Other investment liabilities increased by \$8.2 billion (inflow) mainly due to deposit liabilities (\$7.2 billion) at Canadian banks. Deposit liabilities with their foreign affiliates accounted for most of this increase. These bank transactions were mostly in foreign currencies with their US affiliates.

On the assets side, increases were led by loans, mainly short-term loans (loans under repurchase agreements). Deposit assets increased slightly compared with the record high of the previous quarter. Reserve assets increased for a second consecutive quarter.

Available on CANSIM: tables 376-0001 to 376-0017 and 376-0035.

The first quarter 2002 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 payments

	First quarter 2001	Second quarter 2001	Third quarter 2001	Fourth quarter 2001	First quarter 2002	2000	2001
	Not seasonally adjusted						
	\$ millions						
Current account							
Receipts							
Goods and services:	124,075	123,439	113,503	110,234	111,750	482,731	471,250
Goods	111,219	109,003	96,435	97,981	99,234	425,587	414,638
Services	12,857	14,436	17,067	12,252	12,516	57,144	56,612
Investment income:	10,064	9,706	8,257	6,963	7,393	39,815	34,990
Direct investment	4,659	4,703	3,723	2,706	3,256	18,403	15,791
Portfolio investment	1,854	1,930	1,954	1,946	1,959	6,949	7,683
Other investment	3,551	3,074	2,580	2,311	2,178	14,463	11,515
Current transfers	1,977	1,530	1,628	1,889	1,968	6,097	7,024
Current account receipts	136,116	134,675	123,388	119,085	121,111	528,643	513,264
Payments							
Goods and services:	106,542	109,497	99,987	99,591	100,091	427,997	415,617
Goods	89,251	93,248	83,403	84,721	84,030	363,432	350,623
Services	17,292	16,249	16,584	14,869	16,061	64,565	64,994
Investment income:	17,096	16,393	14,918	14,116	14,882	68,241	62,524
Direct investment	5,929	6,077	4,860	4,054	4,755	23,470	20,920
Portfolio investment	7,287	7,371	7,431	7,563	7,550	29,240	29,652
Other investment	3,880	2,945	2,627	2,500	2,578	15,531	11,951
Current transfers	1,673	1,005	1,167	1,229	1,853	4,624	5,074
Current account payments	125,312	126,895	116,072	114,936	116,826	500,862	483,215
Balances							
Goods and services:	17,533	13,942	13,516	10,643	11,659	54,735	55,633
Goods	21,968	15,755	13,032	13,260	15,205	62,155	64,016
Services	-4,435	-1,814	483	-2,617	-3,545	-7,421	-8,382
Investment income:	-7,032	-6,687	-6,661	-7,153	-7,489	-28,427	-27,534
Direct investment	-1,270	-1,374	-1,137	-1,348	-1,499	-5,067	-5,129
Portfolio investment	-5,433	-5,442	-5,478	-5,617	-5,591	-22,292	-21,969
Other investments	-329	129	-47	-189	-399	-1,068	-436
Current transfers	303	525	461	660	115	1,473	1,949
Current account balance	10,804	7,780	7,315	4,150	4,285	27,781	30,049
Capital and financial account^{1, 2}							
Capital account	1,436	1,577	1,648	1,017	1,076	5,270	5,678
Financial account	-5,462	-13,885	-517	-6,732	4,483	-26,788	-26,596
Canadian assets, net flows							
Canadian direct investment abroad	-13,413	-21,182	-12,675	-7,654	-7,217	-70,545	-54,924
Portfolio investment:	-14,937	-12,263	-5,474	-5,043	-11,729	-62,274	-37,718
Foreign bonds	-1,039	189	-1,345	313	-2,523	-3,958	-1,882
Foreign stocks	-13,898	-12,452	-4,129	-5,356	-9,206	-58,316	-35,836
Other investment:	1,505	2,747	2,665	-24,661	-3,631	-9,610	-17,743
Loans	2,872	-3,005	-1,068	-6,672	-1,979	-5,125	-7,873
Deposits	863	7,289	4,433	-13,950	-685	3,977	-1,365
Official international reserves	-2,490	135	130	-1,128	-696	-5,480	-3,353
Other assets	261	-1,672	-829	-2,912	-270	-2,981	-5,152
Total Canadian assets, net flows	-26,845	-30,698	-15,484	-37,359	-22,576	-142,429	-110,385
Canadian liabilities, net flows							
Foreign direct investment in Canada	8,289	15,201	7,265	11,772	17,091	98,940	42,527
Portfolio investment	8,354	7,882	-6,576	21,209	1,771	14,025	30,868
Canadian bonds	6,843	7,352	921	18,493	3,646	-22,655	33,609
Canadian stocks	6,406	852	-3,540	890	-3,180	34,973	4,608
Canadian money market	-4,896	-322	-3,957	1,826	1,305	1,707	-7,349
Other investment	4,740	-6,269	14,277	-2,354	8,197	2,677	10,394
Loans	-5,493	1,566	4,081	-7,884	1,609	2,781	-7,730
Deposits	12,172	-6,780	10,779	7,298	7,216	-1,069	23,469
Other liabilities	-1,939	-1,055	-583	-1,768	-628	965	-5,345
Total Canadian liabilities, net flows	21,383	16,813	14,966	30,627	27,059	115,641	83,789
Total capital and financial account, net flows	-4,026	-12,308	1,130	-5,715	5,559	-21,518	-20,918
Statistical discrepancy	-6,778	4,529	-8,446	1,565	-9,844	-6,264	-9,130

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

	First quarter 2001	Second quarter 2001	Third quarter 2001	Fourth quarter 2001	First quarter 2002	2000	2001
	Seasonally adjusted						
	\$ millions						
Receipts							
Goods and services							
Goods	110,960	106,547	100,417	96,714	99,705	425,587	414,638
Services	14,506	14,296	13,931	13,878	14,132	57,144	56,612
Travel	4,352	4,214	4,083	4,034	4,178	16,098	16,682
Transportation	2,769	2,647	2,587	2,520	2,554	11,170	10,523
Commercial services	7,031	7,072	6,898	6,962	7,040	28,471	27,963
Government services	354	364	364	363	359	1,405	1,444
Total	125,466	120,844	114,349	110,592	113,837	482,732	471,250
Investment income							
Direct investment	4,483	4,578	3,828	2,903	3,091	18,403	15,791
Interest	101	77	77	89	76	573	344
Profits	4,382	4,501	3,750	2,813	3,015	17,831	15,447
Portfolio investment	1,844	1,924	1,958	1,958	1,957	6,949	7,683
Interest	507	516	510	481	466	2,192	2,014
Dividends	1,337	1,408	1,447	1,477	1,490	4,757	5,670
Other investment	3,594	3,083	2,556	2,282	2,195	14,463	11,515
Total	9,921	9,585	8,342	7,143	7,243	39,815	34,990
Current transfers							
Private	638	584	656	616	685	2,350	2,494
Official	1,066	1,072	1,152	1,241	1,045	3,747	4,530
Total	1,704	1,655	1,808	1,857	1,730	6,097	7,024
Total receipts	137,090	132,084	124,498	119,592	122,810	528,643	513,264
Payments							
Goods and services							
Goods	89,497	89,737	87,630	83,759	85,552	363,432	350,623
Services	16,879	16,511	16,030	15,574	15,821	64,565	64,994
Travel	4,812	4,597	4,466	4,124	4,208	18,313	17,998
Transportation	3,750	3,569	3,568	3,322	3,441	14,004	14,209
Commercial services	8,121	8,154	7,798	7,929	7,971	31,474	32,002
Government services	196	192	198	199	201	774	785
Total	106,377	106,248	103,660	99,333	101,372	427,996	415,617
Investment income							
Direct investment	5,584	5,954	4,925	4,457	4,335	23,470	20,920
Interest	337	335	333	335	334	1,578	1,341
Profits	5,247	5,619	4,592	4,122	4,001	21,893	19,580
Portfolio investment	7,263	7,363	7,438	7,588	7,532	29,240	29,652
Interest	6,695	6,759	6,820	6,954	6,959	27,474	27,228
Dividends	568	603	618	635	572	1,766	2,425
Other investment	3,598	3,065	2,808	2,481	2,328	15,531	11,951
Total	16,445	16,382	15,171	14,526	14,195	68,241	62,524
Current transfers							
Private	615	672	683	693	660	2,413	2,663
Official	603	602	593	613	674	2,211	2,411
Total	1,219	1,275	1,276	1,306	1,334	4,624	5,074
Total payments	124,040	123,904	120,106	115,165	116,902	500,862	483,215
Balances							
Goods and services							
Goods	21,462	16,811	12,787	12,955	14,154	62,156	64,016
Services	-2,373	-2,215	-2,098	-1,696	-1,689	-7,421	-8,382
Travel	-460	-383	-383	-90	-30	-2,214	-1,316
Transportation	-981	-921	-982	-802	-887	-2,834	-3,686
Commercial services	-1,090	-1,082	-901	-966	-931	-3,003	-4,039
Government services	157	172	167	163	158	630	659
Total	19,089	14,596	10,689	11,259	12,465	54,735	55,633
Investment income							
Direct investment	-1,101	-1,376	-1,098	-1,555	-1,244	-5,067	-5,129
Interest	-236	-258	-256	-246	-259	-1,005	-996
Profits	-865	-1,118	-842	-1,309	-986	-4,062	-4,133
Portfolio investment	-5,420	-5,439	-5,480	-5,630	-5,575	-22,292	-21,969
Interest	-6,188	-6,244	-6,309	-6,473	-6,493	-25,282	-25,214
Dividends	769	805	829	843	918	2,991	3,245
Other investment	-4	18	-251	-199	-133	-1,068	-436
Total	-6,524	-6,797	-6,829	-7,383	-6,953	-28,427	-27,534
Current transfers							
Private	23	-88	-27	-77	25	-63	-170
Official	462	469	559	628	371	1,536	2,119
Total	485	381	532	551	396	1,473	1,949
Current account	13,050	8,180	4,392	4,428	5,908	27,782	30,049

Gross domestic product by industry

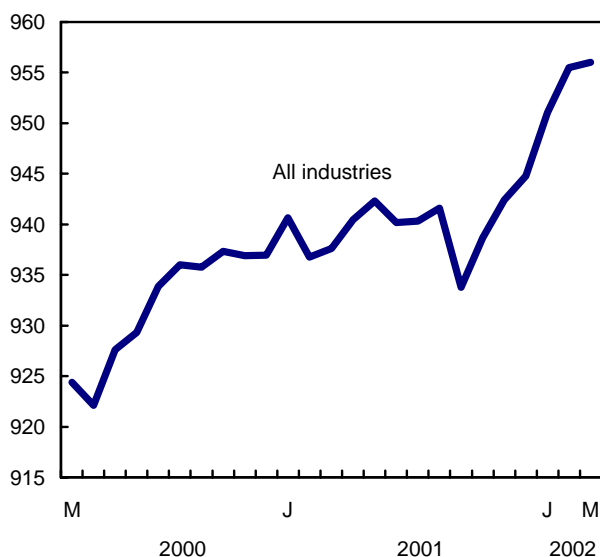
March 2002

Gross domestic product (GDP) edged ahead 0.1% in March as the economic turnaround that started last October continued for the sixth consecutive month.

The consumers insatiable demand for housing was behind the strength in the economy in March. Decade-high consumer confidence levels propelled new house construction a further 4.9%. The strength in the housing sector led to further increased output in the construction feeder industries. Makers of asphalt products, glass and glass products, wood products, heating and ventilation equipment and electric lighting equipment all reported higher output in March. On the other hand, consumers pulled back on their purchases of other goods and services, resulting in a second consecutive monthly decline in retailing activity. Although most retailers reported lower sales in March, lower sales at automotive dealers were responsible for much of the weakness.

GDP growth loses momentum

GDP \$ billions (\$1997)



The manufacturing sector receded 0.8% in March, after reporting sizeable gains in the previous two months. The weakness in manufacturing was widespread, although close to one-third of the decline was attributable to the motor vehicle and assembly and parts fabrication industries. Producers of food,

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.

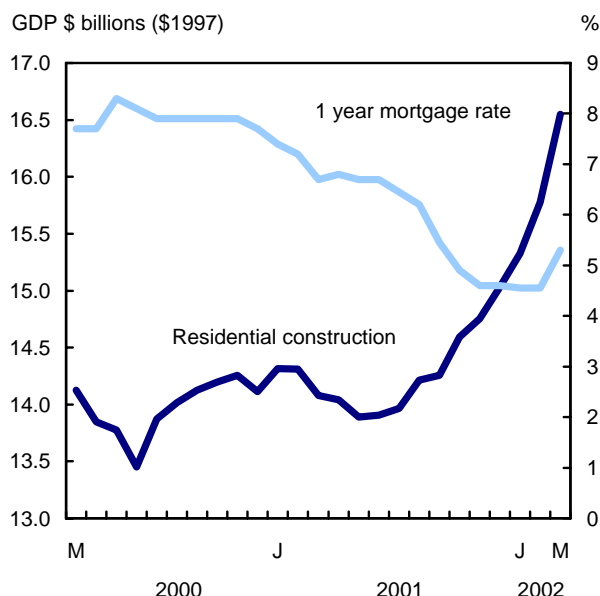
beverages, tobacco, fabricated metal products, iron and steel products, cement and concrete products all curtailed output. Sawmill output fell 1.8%, after two strong monthly advances as housing starts in the United States turned down in March. Producers of veneer, plywood and structural wood products boosted output a further 0.8%. The Information and Communications Technology (ICT) manufacturing sector has fared well recently as output expanded for the fourth consecutive month in March. The manufacturing output of the ICT sector remains 42% below its peak reached in August 2000.

Housing market red hot

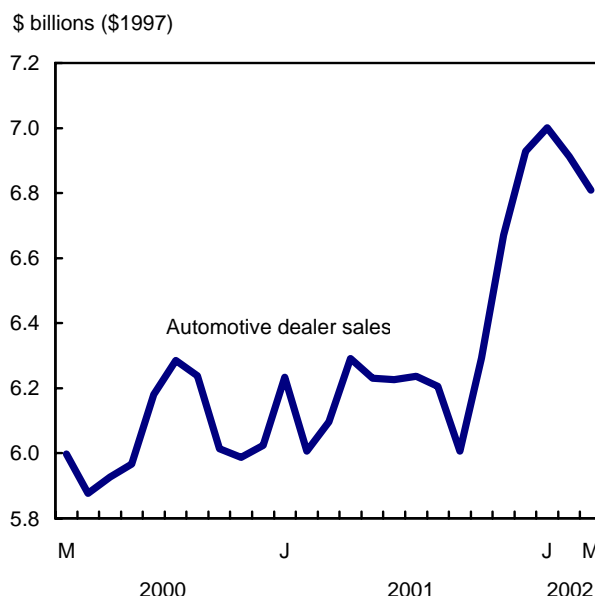
Residential construction surged ahead 4.9% in March, continuing a string of sizeable increases beginning last summer. Housing construction is now 17.5% higher than year-ago levels. The highest consumer confidence level in 14 years, encouraged by historically low interest rates and large employment gains, encouraged consumers to purchase new homes in record numbers. Concerns over higher interest rates in the near-term contributed to the already high levels of demand for housing. The rise in residential construction was due mainly to an increase in single-family dwellings as opposed to multiple-dwelling units. The strength was centred in Ontario and Western Canada.

Although the resale housing market backed off from the record levels set earlier in the year, the output in the real estate agent and brokerage industry is 25.4% higher than year-ago levels. This industry benefited from a low vacancy rate in the rental housing market that kept rent prices high, and from low mortgage rates. This made the cost of owning a home a more affordable option for renters. However, this intense demand for housing boosted the prices of existing housing; the price of a detached bungalow rose 8% in the first quarter. Furniture retailers and wholesalers also reported increased activity as homeowners furnished their new living spaces. Household appliance makers ramped up production 1.6% in March, attempting to meet the demand from new homeowners.

Low mortgage rates continue to boost construction



Car sales remain high



Retailing and production of cars down

Retailing activity declined 0.7% in March, after slipping 0.6% in February. Although most retailers reported lower sales in March, declining sales at automotive dealers were responsible for much of the weakness. Those retailers that raised output reported only marginally higher sales. New car dealers were unable to continue to sell new cars at the pace set during the fourth quarter of 2001, although sales remained 11.7% higher than they were in March 2001. The replenishment of new car dealers' inventories caused new motor vehicle imports to increase over 20% in March. Wholesalers of motor vehicles benefited from this recent strength in new motor vehicle sales, increasing 1.4% in March. Motor vehicle manufacturers scaled back production 5.3% in March, after surging 9.9% in February. Manufacturers of motor vehicle parts also geared back production and output declined 0.7%.

Other industries

The public administration sector was an area of weakness in March. A strike by Ontario public service employees, that continued into May, reduced the output of provincial public administration by 4.2%. Meanwhile, the resolution of a strike by Alberta teachers resulted in a 0.9% gain in the education sector. The mining and oil and gas sector increased output 0.9% after a slight decline in February. Output levels for iron, nickel, lead, zinc and diamonds increased. Higher production of natural gas was offset by decreased drilling and rigging activity.

The arts and entertainment sector surged ahead 5.8% as the spectator sports industry recovered from a setback in February. The National Hockey League resumed a full schedule in March after being shutdown for a 10-day period during the Winter Olympics in February. Many of the travel-related industries weakened in the month; declines were reported for restaurants, hotels, travel agents and gambling industries. However, increases in the transportation sector occurred in the airline, rail, taxi and limousine and scenic and sightseeing industries. Much cooler weather in March had positive consequences for the utilities sector, which reported increased output of electricity and natural gas distribution.

Quarterly industry profile

The economy roared ahead in the first quarter as almost all areas of the economy posted significant gains. The manufacturing sector provided the single largest push. Optimistic consumers provided the impetus for growth this quarter as most industries raised output in response to increased household demand for almost everything from new houses to new fridges.

Manufacturing output expanded 2.5% in the first quarter, the first increase since the third quarter of 2000. The advance in manufacturing was widespread with much of the strength being reported by durable goods manufacturers. Strong North American car sales drove output of the transportation equipment sector. Motor vehicle production increased 2.6% following two negative quarters. The computer and electronics industry boosted production for the first time following five consecutive quarterly declines. Chemical producers raised output significantly in the quarter as the pharmaceutical industry continued its upward trend. This climb in manufacturing production contributed to higher activity in electricity generation, natural gas distribution and rail transportation services. These increases were offset by reduced production of beverages, tobacco and paper products.

Residential construction rose 7.4% in the first quarter — the strongest quarterly growth since the 1980's housing boom. Improved consumer confidence, encouraged by historically low interest rates and large employment gains, helped drive consumers to purchase new homes in record numbers. Housing construction was also given a boost in the first quarter by the unusually mild winter weather. The rise in residential construction was due mainly to an increase in single-family dwellings as opposed to multiple-housing units.

The recent strength in new home building had positive consequences for many of the industries in the manufacturing sector that supply new home construction. Producers of glass and glass products, cement and concrete, gypsum, architectural and

structural metal, heating and ventilation equipment and coated paper products increased output in the first quarter. Producers of wood products raised output substantially — the result of a strong housing market both in Canada and in the United States.

The hot housing market also led to a 10.0% increase in the real estate agent and brokerage industry following a similar rise last quarter. Record-breaking sales of existing housing were responsible for the strength in this industry. Furniture retailers, wholesalers and manufacturers all boosted output levels in response to increased demand for furnishings to fill these new living spaces.

Strong consumer demand for goods and services led to a rise in the retailing sector of 2.3% in the first quarter. While almost all retailers reported gains in the first quarter, sales at new motor vehicle dealers were responsible for at least half of the growth. Sales of new motor vehicles were propelled in recent months by attractive incentive programs offered by the manufacturers. Motor vehicle and parts wholesaling surged 11.8% in the first quarter, accounting for much of the strength in the wholesale trade industry.

A strike by Alberta teachers pulled down the output of the education sector by 0.5% in the quarter. A strike by Ontario public service employees that continued into May reduced the output of provincial public administration 1.5% during the quarter.

Available on CANSIM: tables 379-0017 to 379-0022.

The March 2002 issue of *Gross domestic product by industry* (15-001-XIE, \$11/\$110) will be released in June. 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 Jo Ann MacMillan (613-951-7248; joann.macmillan@statcan.ca) Industry Measures and Analysis Division. □

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

	October 2001 ^r	November 2001 ^r	December 2001 ^r	January 2002 ^r	February 2002 ^r	March 2002 ^p	February to March 2002	March 2002	March 2001 to March 2002
Seasonally adjusted									
	Month-to-month % change					\$ change ¹	\$ level ¹	% change	
All industries	0.5	0.4	0.3	0.7	0.5	0.1	496	956,006	2.0
Goods-producing industries	0.3	-0.1	-0.5	1.3	1.5	0.2	612	301,452	0.0
Agriculture, forestry, fishing and hunting	-0.6	-0.9	-0.6	-1.1	2.2	1.8	377	20,963	-4.6
Mining and oil and gas extraction	-1.1	0.0	-1.3	2.3	-0.2	1.2	439	36,619	-1.0
Utilities	2.4	-0.4	-0.2	0.8	1.1	1.9	528	28,251	1.4
Construction	0.7	0.2	0.7	0.2	0.8	1.1	567	52,378	5.1
Manufacturing	0.2	0.0	-0.7	1.9	2.1	-0.8	-1,299	163,241	-0.9
Services-producing industries	0.6	0.6	0.6	0.4	0.0	0.0	-116	654,554	2.9
Wholesale trade	0.5	1.1	0.4	2.3	0.0	0.1	41	58,140	4.5
Retail trade	2.8	2.1	1.7	1.1	-0.6	-0.7	-394	53,272	4.8
Transportation and warehousing	0.2	0.5	-0.4	0.3	0.9	-0.2	-88	42,617	-3.4
Information and cultural industries	0.7	0.6	1.2	-0.4	0.4	0.0	0	45,773	7.7
Finance, insurance and real estate	0.6	0.7	0.5	0.3	0.1	0.0	12	189,118	4.1
Professional, scientific and technical services	-0.2	0.1	0.5	-0.1	0.9	0.5	216	41,137	1.8
Administrative and waste management services	0.7	0.5	1.0	0.6	0.1	0.1	22	20,936	3.6
Education services	0.1	-0.2	-0.2	0.1	-1.1	0.9	404	43,260	0.3
Health care and social assistance	0.2	0.1	0.3	0.1	0.4	0.1	37	54,637	2.7
Arts, entertainment and recreation	0.5	1.3	0.9	0.9	-5.5	5.8	499	9,069	4.2
Accommodation and food services	1.8	0.9	2.2	-1.8	-0.5	-1.3	-280	21,884	-4.4
Other services (except public administration)	0.0	0.2	0.2	0.5	-0.1	0.0	9	21,203	2.3
Public administration	0.3	0.2	0.5	0.0	0.3	-1.1	-594	53,508	2.5
Other aggregations									
Industrial production	0.3	0.0	-0.7	1.8	1.6	-0.1	-332	228,111	-0.6
Non-durable manufacturing industries	1.7	-0.1	-1.3	1.4	1.3	-0.6	-379	67,332	-0.9
Durable manufacturing industries	-0.8	0.1	-0.2	2.2	2.6	-1.0	-920	95,909	-0.9
Business sector industries	0.6	0.5	0.3	0.8	0.6	0.1	445	811,426	2.0
Non-business sector industries	0.2	0.1	0.1	0.1	-0.3	0.0	51	144,580	1.6
Information and communication technology sector	-1.0	0.5	1.4	0.8	1.0	0.3	179	60,107	-0.2

^r Revised figures.

^p Preliminary figures.

¹ Millions of dollars at annual rate.

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
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Map-warmed index, May 1997	3
Short-term Expectations Survey	9
Steel primary forms, week ending May 31, 1997	12
Egg production, Apr 1997	13
PUBLICATIONS RELEASED	11
 	

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Release date	Title	Reference period
4	Building permits	April 2002
6	Help-wanted Index	May 2002
7	Labour Force Survey	May 2002
11	New Housing Price Index	April 2002
11	Industrial capacity utilization rates	First quarter 2002
11	Internet dropouts and infrequent users	2000
13	New motor vehicle sales	April 2002
14	Consumer Price Index	May 2002
14	Labour productivity, hourly compensation and unit labour cost	First quarter 2002
17	General Social Survey: Marriage bonds	2001
18	Monthly Survey of Manufacturing	April 2002
18	Gender pay differentials	1999
19	Travel between Canada and other countries	April 2002
19	Wholesale trade	April 2002
20	Canadian international merchandise trade	April 2002
20	Retail trade	April 2002
21	Quarterly financial statistics for enterprises	January-March 2002
25	Composite Index	May 2002
25	Canada's international transactions in securities	April 2002
26	Employment Insurance	April 2002
26	Family violence in Canada: A statistical profile	2002
27	Industrial Product Price and Raw Materials Price Indexes	May 2002
27	Employment, earnings and hours	April 2002
27	Health Services Access Survey	2001
28	Gross domestic product by industry	April 2002
28	Field crop reporting series	2002