

Friday, November 30, 2007
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## Releases

Canadian economic accounts, third quarter 2007 and September 2007
Economic growth moderated in the third quarter as real gross domestic product advanced $0.7 \%$, down from $0.9 \%$ in the second. Economic output was up $0.1 \%$ in September, after increasing $0.2 \%$ in August and $0.1 \%$ in July. A more detailed analysis is available in Canadian Economic Accounts Quarterly Review.
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## Releases

## Canadian economic accounts

Third quarter 2007 and September 2007
Economic growth moderated in the third quarter as real gross domestic product (GDP) advanced $0.7 \%$, down from $0.9 \%$ in the second quarter. Economic output was up 0.1\% in September, after increasing 0.2\% in August and $0.1 \%$ in July. Final domestic demand remained buoyant $(+1.1 \%)$, outpacing GDP for the 11th quarter in the past 12.


A more detailed analysis is available in Canadian Economic Accounts Quarterly Review.

Consumer spending eased in the third quarter from its robust showing in the second, while retailers and wholesalers added significantly to their inventories. Imports outpaced exports by a wide margin, as the Canadian dollar once again appreciated sharply ( $+5.1 \%$ ) against its US counterpart.

Businesses took advantage of lower prices to invest heavily in machinery and equipment. Housing investment remained strong, propelled by new home construction, while the resale market retreated.

## Note to readers

Percentage changes for expenditure-based and industry-based statistics (such as consumer expenditures, investment, exports, imports and output) are calculated using volume measures, that is, adjusted for price variations. Percentage changes for income-based statistics (such as labour income, corporate profits and farm income) are calculated using nominal values, that is, not adjusted for price variations.

Contributions to percent change in GDP, third quarter 2007


The output of the service industries expanded 0.9\% in the third quarter, while the production of the goods industries contracted $0.1 \%$. Significant growth was recorded in wholesale trade. Finance and insurance, construction, mining, and accommodation and food services also contributed to the overall increase. These gains were partly offset by declines in manufacturing, utilities, and forestry and logging.

Labour income grew at a slower pace than in the first half of 2007, while personal disposable income was up moderately. Corporate profits advanced on strong bank earnings.

The Canadian economy grew at an annualized rate of $2.9 \%$ in the third quarter, compared with $4.9 \%$ for the US economy.

## Real gross domestic product, chained (2002) dollars ${ }^{1}$

|  | Change | Annualized <br> change | Year-over-year <br> change |
| :--- | :---: | :---: | ---: |
|  | $\quad \%$ |  |  |
| First quarter 2006 | 0.8 | 3.4 |  |
| Second quarter 2006 | 0.4 | 1.5 | 3.6 |
| Third quarter 2006 | 0.3 | 1.3 | 3.1 |
| Fourth quarter 2006 | 0.4 | 1.5 | 2.4 |
| First quarter 2007 | 0.9 | 3.5 | 1.9 |
| Second quarter 2007 | 0.9 | 3.8 | 1.9 |
| Third quarter 2007 | 0.7 | 2.9 | 2.5 |

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.
Industrial production (the output of utilities, mines and factories) slipped $0.4 \%$ in the third quarter as utilities and manufacturing both declined. Mining moved forward as a result of the increase in oil and gas exploration and metal ore mining. In comparison, all three sectors increased in the United States, resulting in an overall gain of $1.1 \%$ for the quarter.

Economy-wide prices in Canada, as measured by the chain price index for GDP, edged down $0.3 \%$ in the third quarter, partly as a result of lower prices for energy exports. Excluding energy, economy-wide prices were up $0.2 \%$, after a $1.5 \%$ increase in the second quarter.

## Pace of consumer spending eases

Growth of consumer spending eased to $0.7 \%$ in the third quarter, less than half the pace posted in the second quarter and the weakest gain in two years.

After increasing $3.9 \%$ in the second quarter, consumer purchases of new and used motor vehicles were down a sharp $2.6 \%$ in the third. Spending was also down on motor vehicle parts and repairs as well as on motor fuels. Consumption of electricity, natural gas and other fuels all declined.

Continued strength in the housing market stimulated spending on household furniture and appliances. Outlays were also strong on recreational, sporting and camping equipment and on clothing and footwear.

Consumption of services was up $1.1 \%$ in the third quarter, matching its pace in the second. Net expenditure abroad was up sharply for a second consecutive quarter, as the stronger dollar boosted Canadians' travel spending abroad (which includes cars and trucks purchased in the United States and brought back) and restrained spending by visitors to Canada.

## Large build-up of inventories

Businesses added $\$ 15$ billion worth of goods and materials to their non-farm inventories in the third quarter, following two quarters of small increases.

Retailers accounted for just over $\$ 9$ billion of the inventory accumulation, with motor vehicles responsible for nearly half of the build-up. Wholesalers also added significantly to their inventories of motor vehicles and machinery and equipment.

Despite a $0.7 \%$ reduction in output, manufacturers built up stocks for the second consecutive quarter as higher inventories of finished goods more than offset lower inventories of raw materials.

Farm inventories dwindled for the third consecutive quarter, as farmers sold off grains at prices driven higher by demand for bio-fuels.

## Imports outpace exports by wide margin

Imports of goods and services jumped $4.4 \%$ in the third quarter, following a $1.9 \%$ gain in the second. Imports have outpaced exports now in 12 of the past 17 quarters.

Machinery and equipment imports jumped $6.4 \%$ as Canadian businesses invested heavily in new machinery and equipment. Aircraft, engines and parts led in this category. Automotive products and other consumer goods were both up sharply.

Travel imports were up sharply for the second consecutive quarter as the soaring loonie stimulated Canadians' travel spending abroad.

Exports of goods and services increased $0.6 \%$ in the third quarter, after growing $0.8 \%$ in the second.

Exports of industrial goods and materials were up $4.5 \%$, the strongest pace in a year, driven notably by higher shipments of nickel ores. Shipments of automotive products were up $2.0 \%$, rebounding from two consecutive quarters of declines. Exports of energy products advanced $1.4 \%$ on increased oil and natural gas deliveries to the United States.

Labour disputes in the British Columbia forestry sector, as well as continued softening in US residential construction, contributed to a sharp $6.2 \%$ drop in forestry exports. The output of the forestry and logging industry slid 7.2\%.

## Heavy investment in machinery and equipment

Business investment in machinery and equipment picked up steam in the third quarter, advancing $3.6 \%$, more than twice the pace set in the second quarter and the fastest pace in 10 quarters.

Investment in other transportation equipment jumped $14 \%$, owing mainly to capital outlays by the airline industry. Outlays for telecommunications, computers and other office equipment and software posted solid increases.

On the downside, capital outlays for trucks slipped $2.8 \%$, their third consecutive decline.

## Continued gains in housing investment

Investment in housing posted another solid gain during the third quarter. Over the past three quarters, total investment in residential structures has grown $4.8 \%$, compared with a decline of $2.9 \%$ over the preceding three quarters.

The strength in housing stemmed from new residential construction. Renovation activity gave an added boost, advancing $1.2 \%$ in the third quarter, twice its pace in the second.

The resale market cooled over the summer months, as ownership transfer costs (which include real estate commissions) slipped $1.6 \%$, following two quarters of solid gains.

## Labour income slows from first half of 2007

Labour income advanced $0.5 \%$ in the third quarter, less than one-third its pace in the first and second quarters, when special pay equity payments in Quebec and special pension contributions in Newfoundland and Labrador boosted labour income.

Excluding these special payments, labour income would have grown $1.2 \%$ in the third quarter, $1.6 \%$ in the second and $1.8 \%$ in the first.

## Corporate profits boosted

Corporation profits before taxes increased $2.6 \%$, the fastest pace in nearly two years. Profits were boosted by earnings in the banking sector. The oil and gas extraction industry, petroleum refineries and coal products, retailers and wholesalers also fared well.

Lower exports and labour disruptions in the British Columbia forestry sector contributed to lower profits for wood and paper producers, while lower commodity prices reduced profits in mining (excluding mineral fuels).

## Gross domestic product by industry, September 2007

Economic activity was up $0.1 \%$ in September, after increasing $0.2 \%$ in August and $0.1 \%$ in July. The gain recorded by the service producing industries ( $+0.2 \%$ ) was partially neutralized by the decrease in the production of goods ( $-0.1 \%$ ). Increases in the energy sector and wholesale trade propelled the growth, while a decline in manufacturing and retail trade dampened it. Gains were also registered in construction and in
the accommodation and food services sector. The finance and insurance sector and metal ore mining were additional sources of declines.

Main industrial sectors' contribution to total growth, September 2007


1. Education, health and public administration.

Wholesale trade rose $1.0 \%$ in September, for a fifth consecutive monthly increase. Gains were posted in the wholesaling of food and beverages, motor vehicles, and building supplies. These gains were dampened by declines in the wholesaling of oilseeds and grains, computer and other electronic equipment, lumber and millwork, and office and professional equipment. After a very strong showing in August, retail trade experienced a slight decrease of $0.3 \%$ in September.

## Monthly gross domestic product by industry at basic prices in chained (2002) dollars



Manufacturing retreated $0.9 \%$ in September, on the heels of declines in August and June, while the Canadian dollar appreciated vis-à-vis the US currency. The production of non-durable goods ( $-0.7 \%$ ) and durable goods ( $-0.9 \%$ ) declined. Of the 21 major manufacturing groups, 16 decreased, these accounting for $78 \%$ of total manufacturing value added.

The energy sector advanced $0.8 \%$ in September, after remaining unchanged in August. Electricity production jumped $1.7 \%$ in September, while natural gas production posted a slight increase and crude oil production slipped. Oil and gas exploration moved ahead ( $+3.7 \%$ ) for the fourth month in a row, but still remains well below the level of activity recorded in early 2007.

The construction sector advanced $0.4 \%$ in September, a fifth consecutive monthly increase. The gains recorded in residential construction ( $+0.8 \%$ ) and engineering and repair work ( $+0.3 \%$ ) overshadowed the modest slip in non-residential building construction ( $-0.1 \%$ ).

Industrial production (the output of mines, utilities and factories) retreated $0.3 \%$ in September. The gains in utilities and mining were not enough to offset the decline in manufacturing. In the United States, industrial production increased $0.2 \%$ in September. Both manufacturing and mining moved ahead, while utilities fell.

## Products, services and contact information

## Detailed analysis and tables

The National economic accounts module, accessible from the home page of our website, features an up-to-date portrait of national and provincial economies and their structure.

More detailed analysis on today's releases from the national accounts, including additional charts and tables, can be found in the third quarter 2007 issue of Canadian Economic Accounts Quarterly Review, Vol. 6, no. 3 (13-010-XWE, free), now available from the Publications module of our website.

## Gross domestic product by industry

Available on CANSIM: table 379-0027.
The September 2007 issue of Gross Domestic Product by Industry, Vol. 21, no. 9 (15-001-XWE, free)
is now available from the Publications module of our website.

For general information or to order data, contact our dissemination officer (toll-free 1-800-887-4623; iad-info-dci@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Bernard Lefrançois (613-951-3622), Industry Accounts Division.

## National economic and financial accounts

Available on CANSIM: tables 378-0001, 378-0002, $380-0001$ to $380-0017,380-0019$ to $380-0035$, 380-0056, 380-0059, 380-0060 and 382-0006.

Definitions, data sources and methods: survey numbers, including related surveys, 1301, 1804, 1901 and 2602.

The third quarter 2007 issue of National Income and Expenditure Accounts, Quarterly Estimates (13-001-XIB, free) will soon be available.

Detailed printed tables of unadjusted and seasonally adjusted quarterly National Income and Expenditure Accounts (13-001-PPB, \$54/\$193), Financial Flow Accounts (13-014-PPB, \$54/\$193) and Estimates of Labour Income (13F0016XPB, \$22/\$70), including supplementary analytical tables and charts are now available. See How to order products.

At 8:30 a.m. on release day, the complete seasonally adjusted quarterly National Income and Expenditure Accounts (13-001-DDB, \$134/\$535), Financial Flow Accounts (13-014-DDB, \$321/\$1,284), and monthly Estimates of Labour Income (13F0016DDB, $\$ 134 / \$ 535$ ) data sets can be obtained on computer diskette.

These diskettes can also be purchased at a lower cost seven business days after the official release date (13-001-XDB, \$27/\$107; 13-014-XDB, \$65/\$257; and 13F0016XDB, $\$ 27 / \$ 107$ ). To purchase any of these products, contact Client Services (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, iead-info-dcrd@statcan.ca), Income and Expenditure Accounts Division.

Canadian economic accounts key indicators ${ }^{1}$

|  | Third | Fourth | First | Second | Third |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| quarter | quarter | quarter | quarter |  |  |

[^0]
## Study: Impact of literacy on earnings for native-born Canadians

A new study, published today in the International Adult Literacy Survey monograph series, examines the distribution of literacy skills in Canada, how these skills are generated, and the impacts of literacy on labour market earnings.

The study focused mainly on data from the Canadian component of the 2003 International Adult Literacy and Skills Survey, composed of a sample of over 22,000 respondents. The Canadian component of the 1994 International Adult Literacy Survey was also used to obtain a more complete picture of how literacy changes with age and across birth cohorts.

The study found that literacy is primarily determined by schooling. It also found that literacy tends to decline with age after individuals leave formal schooling, and that schooling itself is the prime driver of literacy.

In addition, the study showed that the direct impact of literacy skills on earnings is substantial. According to its estimates, a 25 -point increase in the average literacy score has an impact on earnings equivalent to an extra year of schooling.

Estimates also suggest that about one-fifth of the substantial impact of schooling on earnings arises because schooling generates higher levels of literacy.

In large part, the generation of literacy skills has to do with formal schooling and parental inputs into their children's education. Also investigated was the nature of literacy generation in the years after individuals have left formal schooling and are in the labour market.

The study explored both the causal impact of literacy on earnings and the joint distribution of literacy and income. It argues that the latter provides a more complete measure of how well an individual is able to function in society.

Definitions, data sources and methods: survey number 4406.

The report, "Literacy and the Labour Market: The Generation of Literacy and Its Impact on Earnings for Native Born Canadians," part of the International Adult Literacy Survey Series, No. 18 (89-552-MWE2007018, free), is now available from the Publications module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-307-3382; 613-951-7608; fax: 613-951-4441; educationstats @statcan.ca), Culture, Tourism and the Centre for Education Statistics.

## Restaurants, caterers and taverns

September 2007 (preliminary)
Total estimated sales of the restaurants, caterers and taverns industry reached $\$ 3.5$ billion in September, a $4.3 \%$ increase over September 2006. (Data are neither seasonally adjusted, nor adjusted for inflation).

The increase in sales, at the national level, was due to higher sales at full service restaurants (+6.0\%). Sales for limited service restaurants increased by $3.6 \%$. These two sectors accounted for more than $85 \%$ of the sales for the industry in September.

## Available on CANSIM: table 355-0001.

Definitions, data sources and methods: survey number 2419.

For more information, to enquire about the concepts, methods or data quality, or to obtain more information about the redesign of the Monthly Restaurants, Caterers and Taverns Survey, contact Tim Johnston (613-951-5108; fax: 613-951-6696; tim.johnston@statcan.ca), Service Industries Division. 「

## Food services sales


${ }_{p}$ revised
p preliminary

## Computer and peripherals price indexes <br> September 2007

In September, the index for commercial computers decreased 3.5\% from August to 33.0 (2001=100). The index for consumer computers also declined, down 2.1\% to 13.8 .

In the case of computer peripherals, monitor prices decreased $0.6 \%$ to 50.5 , while printer prices fell $0.6 \%$ to 47.0.

These indexes are available at the Canada level only.
Available on CANSIM: tables 331-0001 and 331-0002.
Definitions, data sources and methods: survey number 5032.

For more information on these indexes, contact Client Services (toll-free 1-866-230-2248; 613-951-9606; prices-prix@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Lu Li (613-951-1290; Iu.li@statcan.ca), Prices Division.

## Annual Survey of Manufactures and Logging: Products consumed and produced by manufacturing industries <br> 2004 and 2005

Data on products consumed and producedby manufacturing industries for Canada, the provinces and the North are now available for 2004 and 2005. This information is collected using the Annual Survey of Manufactures and Logging.

Definitions, data sources and methods: survey number 2103.

To order data, for more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; manufact@statcan.ca), Manufacturing, Construction and Energy Division.

## Employment Insurance Coverage Survey

The Employment Insurance Coverage Survey: Public Use Microdata Files for 2004 and 2005 are now available.

Definitions, data sources and methods: survey number 4428.

To order a copy of the Employment Insurance Coverage Survey: Public Use Microdata Files, (89M0025XCB, \$1,500) contact Client Services (toll-free 1-800-461-9050; 613-951-3321; fax: 613-951-4527; ssd@statcan.ca), Special Surveys Division.

## New products

National Income and Expenditure Accounts, Quarterly Estimates - Day of Release, Third quarter 2007, Vol. 55, no. 3
Catalogue number 13-001-DDB (\$134/\$535).

National Income and Expenditure Accounts, Quarterly Estimates, Third quarter 2007, Vol. 55, no. 3 Catalogue number 13-001-PPB (\$54/\$193).

National Income and Expenditure Accounts, Quarterly Estimates, Third quarter 2007, Vol. 55, no. 3
Catalogue number 13-001-XDB (\$27/\$107).

Canadian Economic Accounts Quarterly Review, Third quarter 2007, Vol. 6, no. 3 Catalogue number 13-010-XWE (free).

Financial Flow Accounts, Quarterly Estimates - Day of Release, Third quarter 2007
Catalogue number 13-014-DDB (\$321/\$1284).

Financial Flow Accounts, Quarterly Estimates, Third quarter 2007
Catalogue number 13-014-PPB (\$54/\$193).

Financial Flow Accounts, Quarterly Estimates, Third quarter 2007
Catalogue number 13-014-XDB (\$65/\$257).

Estimates of Labour Income, Monthly Estimates:
Day of Release, September 2007
Catalogue number 13F0016DDB (\$134/\$535).

Estimates of Labour Income, Monthly Estimates, September 2007
Catalogue number 13F0016XDB (\$27/\$107).

Estimates of Labour Income, Monthly Estimates, September 2007
Catalogue number 13F0016XPB (\$22/\$70).

Gross Domestic Product by Industry, September 2007, Vol. 21, no. 9 Catalogue number 15-001-XWE (free).

Quarterly Financial Statistics for Enterprises, July to September 2007, Vol. 18, no. 3 Catalogue number 61-008-XWE (free).

Employment, Earnings and Hours, September 2007, Vol. 85, no. 9 Catalogue number 72-002-XIB (free).

International Adult Literacy Survey [Series], 2003 Catalogue number 89-552-MWE2007018 (free).

All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.

Catalogue numbers with an -XWE, -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB or -XDE are electronic versions on diskette; -XCB or -XCE are electronic versions on compact disc; -XVB or -XVE are electronic versions on DVD and -XBB or -XBE a database.

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## Release dates: December 2007

(Release dates are subject to change.)

| Release date | Title | Reference period |
| :---: | :---: | :---: |
| 3 | Participation and Activity Limitation Survey | 2006 |
| 3 | Deposit-accepting intermediaries: Activities and economic performance | 2006 |
| 4 | 2006 Census | 2006 |
| 5 | Gross fixed assets | 2007 |
| 5 | Performance of Canada's youth in science, reading and mathematics | 2006 |
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| 6 | Production of principal field crops | November 2007 |
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| 11 | Survey of the Vitality of Official Languages Minorities | 2006 |
| 12 | Canadian international merchandise trade | October 2007 |
| 12 | Canada's international investment position | Third quarter 2007 |
| 13 | Monthly Survey of Manufacturing | October 2007 |
| 13 | Labour productivity, hourly compensation and unit labour cost | Third quarter 2007 |
| 13 | New Housing Price Index | October 2007 |
| 14 | Industrial capacity utilization rates | Third quarter 2007 |
| 14 | National balance sheet accounts | Third quarter 2007 |
| 17 | Canada's international transactions in securities | October 2007 |
| 17 | New motor vehicle sales | October 2007 |
| 18 | Consumer Price Index | November 2007 |
| 18 | Long-term Productivity Growth in U.S. and Canadian Manufacturing |  |
| 18 | Employment Insurance | October 2007 |
| 18 | Leading Indicators | November 2007 |
| 19 | Wholesale trade | October 2007 |
| 19 | Quarterly Demographic Estimates | October 1, 2007 |
| 19 | Travel between Canada and other countries | October 2007 |
| 20 | Energy supply and demand | 2006 |
| 21 | Retail trade | October 2007 |
| 21 | Gross domestic product by industry | October 2007 |
| 21 | Payroll employment, earnings and hours | October 2007 |


[^0]:    1. The first line is the series itself expressed in millions of dollars, seasonally adjusted at annual rates. The second line is the percentage change.
    2. Actual rate.
