

The Daily

Statistics Canada

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Real gross domestic product (GDP) rose 0.8% in the fourth quarter, led by exports, following a 0.4% gain in the previous quarter. Final domestic demand advanced 1.2%. On a monthly basis, real GDP by industry increased 0.5% in December.	
Canada's balance of international payments, fourth quarter 2010	10
Canada's overall current account deficit narrowed \$5.9 billion to reach \$11.0 billion in the fourth quarter, mainly on higher exports of goods as well as lower imports of goods. Non-residents continued to supply significant funds through the purchase of Canadian securities, largely corporate bonds and equities.	
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Releases

Canadian economic accounts

Fourth quarter 2010 and December 2010

Real gross domestic product (GDP) rose 0.8% in the fourth quarter, led by exports, following a 0.4% gain in the previous quarter. Final domestic demand advanced 1.2%. On a monthly basis, real GDP by industry increased 0.5% in December.

Higher demand for exports (+4.0%) contributed the most to the fourth-quarter growth in GDP.

Final domestic demand expanded as consumer spending increased 1.2%. In particular, purchases of durable goods grew 2.9%, far outpacing the third-quarter growth of 0.6%.

Businesses reduced inventories by \$5 billion in the fourth quarter, after strong build-ups in the two previous quarters.

Business investment in plant and equipment expanded for the fourth consecutive quarter, while investment in housing fell for the second time in a row.

All major industrial sectors, with the exception of manufacturing, increased their output in the fourth quarter. Service-producing industries increased 0.9% while goods production increased 0.5%. The largest contributing sector was mining and oil and gas extraction. The public sector (education, health services and public administration combined), wholesale and retail trade, real estate and construction also contributed to the overall increase. Manufacturing declined following five consecutive quarterly increases.

Expressed at an annualized rate, real GDP in the fourth quarter grew 3.3%, after expanding 1.8% in the third quarter. By comparison, real GDP in the US grew 2.8% in the fourth quarter.

Note to readers

Percentage changes for expenditure-based and industry-based statistics (such as personal expenditures, investment, exports, imports, and output) are calculated from volume measures that are adjusted for price variations. Percentage changes for income-based and flow-of-funds statistics (such as labour income, corporate profits, mortgage borrowing, and total funds raised) are calculated from nominal values; that is, they are not adjusted for price variations.

There are four ways of expressing growth rates for gross domestic product (GDP) and other time series found in this release.

Unless otherwise stated, the growth rates of all quarterly data in this article represent the percentage change in the series from one quarter to the next, such as from the third quarter to the fourth quarter of 2010.

The quarterly growth can be expressed at an annual rate by using a compound growth formula, similar to the way in which a monthly interest rate can be expressed at an annual rate. Expressing growth at an annual rate facilitates comparisons to official GDP statistics from the United States. Both the quarterly growth rate and the annualized quarterly growth rate should be interpreted as an indication of the latest trend in GDP.

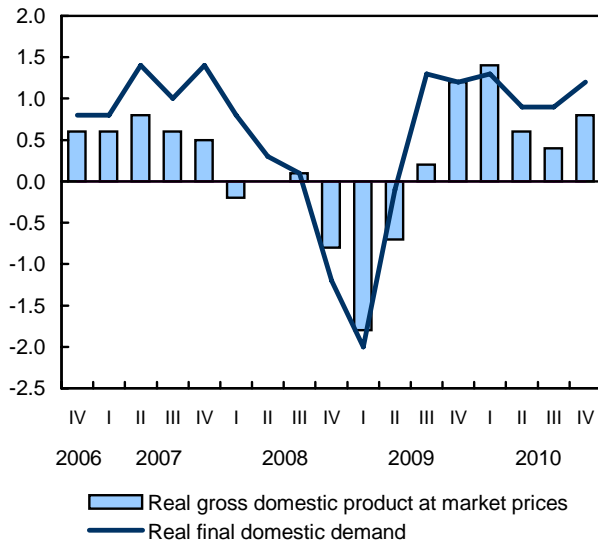
The year-over-year growth rate is the percentage change in GDP from a given quarter in one year to the same quarter one year later, such as from the fourth quarter of 2009 to the fourth of 2010.

The growth rates of all monthly data in this article represent the percentage change in the series from one month to the next, such as from November to December 2010.

For the year 2010 as a whole, real GDP grew 3.1%, following a 2.5% decline in 2009.

Final domestic demand outpaces gross domestic product once again

quarterly % change



Real gross domestic product

	Change	Annualized change %	Year-over-year change
First quarter 2010	1.4	5.5	2.1
Second quarter 2010	0.6	2.2	3.4
Third quarter 2010	0.4	1.8	3.6
Fourth quarter 2010	0.8	3.3	3.2
2010	3.1	...	3.1

... not applicable

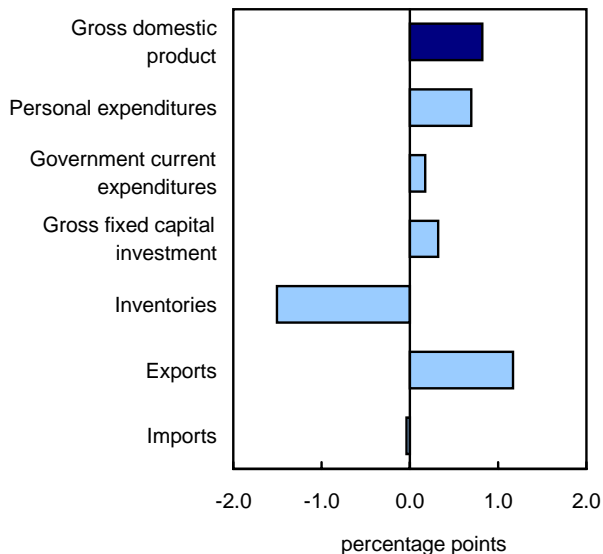
Note: The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter in a previous year.

Exports rebound

After a slight drop (-0.4%) in the third quarter, the volume of exports of goods and services resumed the upward trend that began in the third quarter of 2009, increasing 4.0% in the fourth quarter.

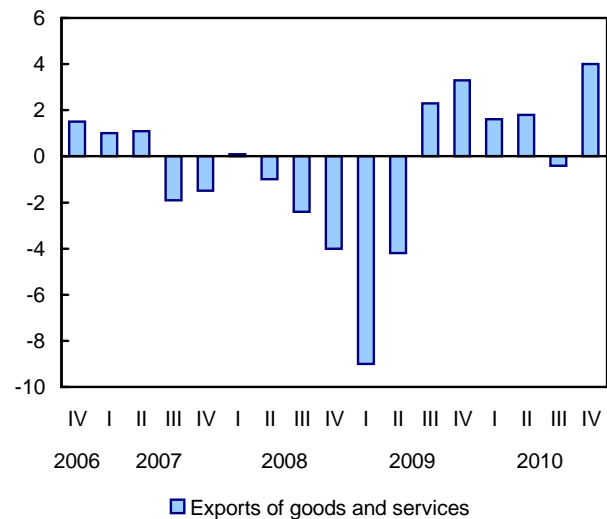
Goods exports rose 4.9% and contributed the most to the gain in exports, with energy products (+17%) leading the way. Export volumes of crude petroleum rose 30% in the fourth quarter to a record high.

Contributions to percent change in real gross domestic product, fourth quarter 2010



Exports rebound

quarterly % change, chained (2002) dollars



Exports of industrial goods and materials grew 8.1%, while exports of machinery and equipment increased for a third consecutive quarter.

Automotive exports declined 5.8%, dampening growth of total exports.

Imports slow

Growth in the volume of imports of goods and services slowed to 0.1%, the slowest rate of growth in six quarters, as automotive imports fell 5.2%.

Similarly, the growth of imports of machinery and equipment slowed to 0.2%, which was well off the pace of the previous three quarters.

Imports of services increased 2.6% as all major categories recorded gains.

Business investment in plant and equipment up

Business investment in plant and equipment increased 2.5% in the fourth quarter, its fourth consecutive gain. The main contributor was a 4.9% increase in investment in non-residential structures.

Growth in investment in machinery and equipment slowed to 0.2%, after three quarterly increases averaging 5.3%. The main contributors to the fourth quarter slowdown were lower investment in industrial machinery (-1.8%) and automobiles (-9.8%).

Inventories drawdown

Manufacturers' inventories, especially inventories of non-durable goods, fell markedly in the fourth quarter as did retail trade inventories. A large drawdown in motor vehicle inventories followed a build-up of motor vehicles in the first three quarters of 2010.

Consumer spending up

Consumer spending on goods and services rose 1.2% in the fourth quarter, up from 0.7% in the third quarter. Consumers increased their purchases of durable goods (+2.9%) and services (+1.3%).

Expenditures on new and used motor vehicles grew 3.8%, up from 1.4% in the previous quarter.

Spending on furniture, furnishings, and household equipment and maintenance increased 0.9%, after two quarters of decline.

Housing investment down again

Investment in housing edged down 0.2% in the fourth quarter, the second decline in a row. The value of new housing construction fell 5.7%, the first drop since the third quarter of 2009.

Renovation activity also fell, down 0.9% in the fourth quarter. Renovation activity has been weakening since the second quarter of 2010 after a string of quarterly increases of 3% or more that began in the second quarter of 2009.

In contrast, expenditure on ownership transfer costs related to housing resale activity was up 18%. This followed steep declines in the first three quarters of 2010.

Prices rise

The price of goods and services produced in Canada rose 0.9% in the fourth quarter.

Overall, the price of final domestic demand was up 0.5%, the same rate of increase as in the previous quarter.

Purchasing power expands

Canada's real gross domestic income, a measure of purchasing power, advanced 1.3% in the fourth quarter. Canada's terms of trade, which measures export prices relative to import prices, rose sharply in the fourth quarter, increasing 1.6% following a 0.8% decline in the third quarter.

Real gross domestic income

	Change	Annualized change %	Year-over-year change
First quarter 2010	1.9	7.7	4.9
Second quarter 2010	0.6	2.6	5.8
Third quarter 2010	0.2	0.8	4.9
Fourth quarter 2010	1.3	5.4	4.1
2010	3.1	...	3.1

... not applicable

Note: 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.

Economy-wide incomes rise

Nominal GDP rose 1.7% in the fourth quarter. Labour income grew 1.4% as wages and salaries increased in both the goods-producing and services industries. Corporate profits increased 9.0%, up from 0.1% in the third quarter. Personal disposable income was up 1.8%.

The national saving rate was 4.8%, up from the third-quarter rate of 4.6%, as a result of increased saving in the persons and unincorporated business sector and in the corporate sector. Government saving has been negative since the fourth quarter of 2008.

Financial flows: Financing activity increases

Total funds raised by domestic non-financial sectors reached \$243 billion (seasonally adjusted at annual rates) in the fourth quarter; this is up from \$188 billion in the third quarter.

Borrowing by the government sector as a whole was up sharply, led by an increase in borrowing through short-term paper, despite the fact that the federal government reduced its borrowing.

Funds raised by non-financial private corporations amounted to \$54 billion. Bonds were the major source of financing.

Household borrowing through mortgages advanced in the fourth quarter after slowing in the third quarter. This reflected increased housing resale activity.

The non-resident sector continued to be a net lender to the domestic economy in the fourth quarter. Non-resident investors continued to supply large inflows of funds to the economy primarily through investment in Canadian securities, especially corporate bonds and equities.

Gross domestic product by industry, December 2010

Real gross domestic product increased 0.5% in December after growing by 0.4% in November and 0.3% in October. As was the case in November, production increased in most major industrial sectors in December. Significant increases were recorded in oil and gas extraction, which accounted for nearly 40% of the overall increase, and in wholesale trade. Manufacturing, transportation, the public sector and the finance and insurance sector also grew. However, retail trade and construction contracted.

Primarily on the strength of oil and gas extraction, the mining sector increased 2.0% in December. Natural gas production rose significantly as demand south of the border increased. Oil extraction also went up on the strength of synthetic crude petroleum production. Metal ore mining declined partly as a result of unfavourable weather conditions and a return to more normal production levels in the nickel, copper, lead and zinc mines.

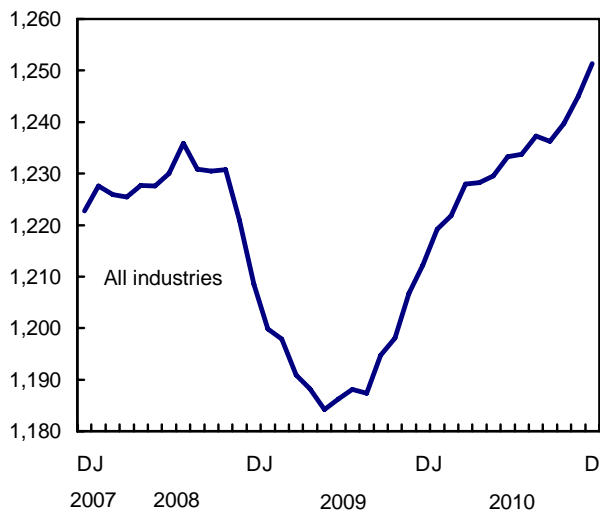
Wholesale trade grew 1.3% in December, partly reflecting the strength in exports. This marked a third consecutive monthly increase in wholesale trade. The majority of the subsectors reported growth in December, with the largest contribution coming from petroleum products. Conversely, retail trade fell 0.4% as activity declined at new and used car dealers and at food and beverage stores.

Manufacturing grew 0.6% in December, after three consecutive monthly declines. The production of both durable and non-durable goods increased. Motor vehicles production rose 6.2% following a decline in November. Manufacturers of paper, beverages and tobacco, machinery and chemicals also reported gains. Fabricated metal products manufacturing was down.

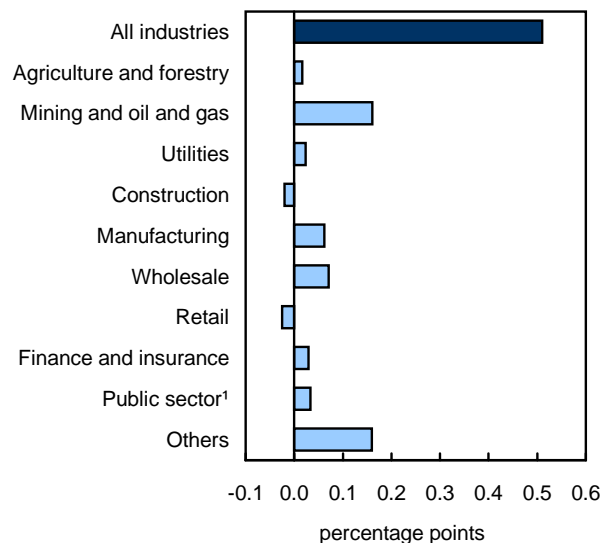
Construction activities decreased 0.3% as residential construction (-1.5%) continued to retreat. The output of real estate agents and brokers rose for a fifth consecutive month, reflecting a rise in sales of existing homes.

Real gross domestic product grows in December

billions of chained (2002) dollars



Main industrial sectors' contribution to the percent change in gross domestic product, December 2010



Products, services and contact information

Detailed analysis and tables

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

Additional tables and links to other releases from the national accounts can be found in the fourth quarter 2010 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 9, no. 4 (13-010-X, free). This publication is now available from the *Key resource* module of our website under *Publications*. This publication will be updated on March 15, at the time of the release of Labour productivity, hourly compensation and unit labour cost. Revised estimates of the Income and expenditure accounts for the first, second and third quarters of 2010 have been released, along with those for the fourth quarter of 2010. These estimates incorporate new and revised source data and updated estimates of seasonal patterns.

Gross domestic product by industry

Available on CANSIM: table 379-0027.

Definitions, data sources and methods: survey number 1301.

The December 2010 issue of *Gross Domestic Product by Industry*, Vol. 24, no. 12 (15-001-X, free), is now available from the *Key resource* module of our website under *Publications*.

Data on gross domestic product by industry for January will be released on March 31.

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

Income and expenditure accounts

Available on CANSIM: tables 026-0009, 380-0001 to 380-0017, 380-0019 to 380-0035, 380-0056, 380-0059 to 380-0062 and 382-0006.

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

The fourth quarter 2010 issues of *National Income and Expenditure Accounts: Data Tables*, Vol. 3, no. 4 (13-019-X, free), and *Estimates of Labour Income: Data Tables*, Vol. 3, no. 4 (13-021-X, free), are also now available from the *Key resource* module of our website under *Publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, consult the *Guide to the Income and Expenditure Accounts* (13-017-X, free), or contact the information officer (613-951-3640; iead-info-dcrd@statcan.gc.ca), Income and Expenditure Accounts Division.

Financial flow accounts

Available on CANSIM: tables 378-0015 to 378-0048.

Definitions, data sources and methods: survey number 1804.

The fourth quarter 2010 issue of *Financial Flow Accounts: Data Tables*, Vol. 3, no. 4 (13-020-X, free), is also now available from the *Key resource* module of our website under *Publications*.

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.gc.ca), Income and Expenditure Accounts Division.

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Canadian economic accounts key indicators¹

	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	2009	2010
Seasonally adjusted at annual rates								
millions of dollars at current prices								
Gross domestic product by income and by expenditure								
Wages, salaries and supplementary labour income	816,288	827,368	837,260	847,340	855,928	868,024	819,066	852,138
	0.2	1.4	1.2	1.2	1.0	1.4	0.1	4.0
Corporation profits before taxes	146,920	158,900	172,296	169,264	169,428	184,644	146,897	173,908
	9.6	8.2	8.4	-1.8	0.1	9.0	-32.3	18.4
Interest and miscellaneous investment income	63,944	66,516	68,720	70,944	68,608	69,460	63,947	69,433
	3.2	4.0	3.3	3.2	-3.3	1.2	-23.9	8.6
Net income of unincorporated business	100,656	103,016	104,104	105,176	107,688	109,472	99,879	106,610
	1.7	2.3	1.1	1.0	2.4	1.7	5.6	6.7
Taxes less subsidies	164,296	166,212	170,296	172,172	173,740	176,372	163,634	173,145
	0.8	1.2	2.5	1.1	0.9	1.5	-1.4	5.8
Personal disposable income	967,044	975,068	985,868	1,021,200	1,007,992	1,025,876	965,628	1,010,234
	0.4	0.8	1.1	3.6	-1.3	1.8	1.7	4.6
Personal saving rate ²	4.4	3.5	3.4	6.3	3.9	4.0	4.6	4.4

millions of chained (2002) dollars								
Personal expenditure on consumer goods and services	817,284	825,194	833,624	837,477	843,136	853,235	814,344	841,868
	0.9	1.0	1.0	0.5	0.7	1.2	0.4	3.4
Government current expenditure on goods and services	273,663	278,245	278,924	281,418	281,860	284,099	272,403	281,575
	1.6	1.7	0.2	0.9	0.2	0.8	3.5	3.4
Gross fixed capital formation	279,972	284,101	293,547	299,907	306,825	311,262	279,704	302,885
	2.0	1.5	3.3	2.2	2.3	1.4	-11.7	8.3
Investment in inventories	-1,600	-1,175	6,591	15,281	18,697	-5,344	-2,879	8,806

Exports of goods and services	414,403	428,043	435,052	442,810	440,946	458,716	417,650	444,381
	2.3	3.3	1.6	1.8	-0.4	4.0	-14.2	6.4
Imports of goods and services	510,165	525,291	542,253	567,158	577,904	578,573	499,597	566,472
	6.2	3.0	3.2	4.6	1.9	0.1	-13.9	13.4
Final domestic demand	1,368,670	1,385,435	1,403,905	1,416,785	1,429,755	1,446,422	1,364,225	1,424,217
	1.3	1.2	1.3	0.9	0.9	1.2	-1.8	4.4
Gross domestic product at market prices	1,280,856	1,296,396	1,313,959	1,321,244	1,327,130	1,338,006	1,285,604	1,325,085
	0.2	1.2	1.4	0.6	0.4	0.8	-2.5	3.1
Gross domestic product at basic prices by industry								
Goods producing industries	324,951	332,174	341,084	347,381	350,253	352,122	331,478	347,710
	-0.9	2.2	2.7	1.8	0.8	0.5	-9.0	4.9
Industrial production	230,822	236,158	242,125	247,276	248,961	250,181	236,051	247,136
	-1.2	2.3	2.5	2.1	0.7	0.5	-9.4	4.7
Energy sector	78,196	80,212	80,674	82,091	82,066	83,037	79,997	81,967
	-0.9	2.6	0.6	1.8	-0.0	1.2	-4.8	2.5
Manufacturing	149,672	152,518	157,564	160,456	161,078	159,863	151,120	159,740
	0.7	1.9	3.3	1.8	0.4	-0.8	-11.3	5.7
Non-durable manufacturing	63,383	64,252	65,826	66,146	65,476	64,220	63,753	65,417
	0.7	1.4	2.4	0.5	-1.0	-1.9	-6.0	2.6
Durable manufacturing	85,932	87,949	91,490	94,184	95,607	95,755	87,041	94,259
	0.8	2.3	4.0	2.9	1.5	0.2	-15.3	8.3
Construction	68,490	69,966	72,536	73,441	74,438	75,008	69,257	73,856
	0.2	2.2	3.7	1.2	1.4	0.8	-8.4	6.6
Services producing industries	870,277	878,470	886,564	887,213	889,619	897,481	867,752	890,219
	0.8	0.9	0.9	0.1	0.3	0.9	0.3	2.6
Wholesale trade	66,806	69,028	70,522	69,498	68,431	69,599	66,024	69,513
	3.8	3.3	2.2	-1.5	-1.5	1.7	-6.1	5.3
Retail trade	74,072	74,718	76,497	75,827	76,109	76,844	73,518	76,319
	1.4	0.9	2.4	-0.9	0.4	1.0	-0.4	3.8
Transportation and warehousing	56,031	57,111	58,158	58,341	58,497	58,760	56,018	58,439
	1.3	1.9	1.8	0.3	0.3	0.4	-3.4	4.3
Finance, insurance, real estate and renting	252,469	254,755	255,793	256,926	257,272	259,825	250,938	257,454
	1.0	0.9	0.4	0.4	0.1	1.0	2.3	2.6
Information and communication technologies	58,502	58,857	59,259	59,645	60,416	61,365	58,636	60,171
	-0.1	0.6	0.7	0.7	1.3	1.6	-0.2	2.6

... not applicable

1. The first line is the series itself expressed in millions of dollars, seasonally adjusted at annual rates. The second line is the quarter to quarter percentage change at quarterly rates.

2. Actual rate.

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

	July 2010 ^r	August 2010 ^r	September 2010 ^r	October 2010 ^r	November 2010 ^r	December 2010 ^p	December 2010	December 2009 to December 2010
Seasonally adjusted								
	month-to-month % change						millions of dollars ¹	% change
All Industries	0.0	0.3	-0.1	0.3	0.4	0.5	1,251,359	3.2
Goods-producing industries	0.2	0.3	-0.6	0.4	0.3	0.8	354,374	6.1
Agriculture, forestry, fishing and hunting	0.8	-0.5	0.1	-0.5	0.5	1.0	26,712	2.2
Mining and oil and gas extraction	0.9	0.6	-2.0	2.0	1.2	2.0	56,613	10.9
Utilities	-0.3	-0.7	1.1	-1.5	1.5	1.0	30,250	-0.1
Construction	0.3	0.6	0.4	0.2	0.2	-0.3	74,914	6.4
Manufacturing	-0.4	0.3	-0.7	-0.2	-0.5	0.6	160,173	4.5
Services-producing industries	-0.0	0.3	0.1	0.2	0.5	0.4	901,206	2.0
Wholesale trade	-0.5	0.2	-0.2	0.6	1.1	1.3	70,468	-0.3
Retail trade	-0.3	0.3	0.4	-0.3	1.5	-0.4	77,018	2.8
Transportation and warehousing	0.2	-0.1	-0.6	0.5	0.0	1.0	59,166	2.5
Information and cultural industries	0.2	-0.2	0.5	0.1	0.2	0.6	46,191	2.2
Finance, insurance and real estate	-0.2	0.5	0.2	0.2	0.6	0.3	260,873	2.0
Professional, scientific and technical services	0.2	0.2	0.3	0.4	0.1	0.3	61,532	2.1
Administrative and waste management services	0.3	0.1	0.1	0.4	0.2	0.3	31,063	3.7
Education services	0.1	0.2	0.1	0.2	0.2	0.2	63,280	2.3
Health care and social assistance	0.1	0.1	0.2	0.3	0.2	0.3	83,950	2.1
Arts, entertainment and recreation	0.4	-0.0	-0.3	-0.0	0.6	0.4	11,332	1.6
Accommodation and food services	0.0	1.1	0.5	-0.1	0.2	0.8	27,901	3.1
Other services (except public administration)	-0.2	0.1	-0.1	0.7	0.3	0.6	33,008	2.7
Public administration	0.2	0.2	0.3	0.2	0.2	0.1	75,573	1.5
Other aggregations								
Industrial production	0.1	0.3	-1.0	0.5	0.3	1.1	252,367	6.3
Non-durable manufacturing industries	-1.2	-0.0	-0.2	-2.3	0.6	0.6	64,598	-0.1
Durable manufacturing industries	0.3	0.6	-1.1	1.5	-1.4	0.5	95,652	8.5
Business sector industries	0.0	0.3	-0.1	0.3	0.5	0.6	1,038,959	3.5
Non-business sector industries	0.2	0.2	0.2	0.2	0.2	0.2	212,532	2.0
Information and communication technologies industries	0.8	0.2	0.1	0.4	0.9	1.2	62,034	5.4
Energy sector	-0.4	0.3	-2.0	0.5	1.5	2.7	84,948	5.3

^r revised

^p preliminary

1. Millions of chained (2002) dollars, seasonally adjusted at annual rates.

Gross domestic product, implicit chain price indexes, quarterly change

	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010
Using seasonally adjusted data (2002=100)						
	quarterly % change					
Personal expenditure on consumer goods and services	0.2	0.8	0.2	-0.1	0.6	0.5
Business gross fixed capital formation	-0.9	0.1	0.5	0.5	0.3	0.0
Exports of goods and services	-0.5	1.6	1.7	-0.4	0.3	1.0
Imports of goods and services	-3.2	-1.3	0.0	-0.7	1.0	-0.6
Gross domestic product at market prices	0.9	1.1	1.1	0.2	0.4	0.9
Final domestic demand	-0.1	0.6	0.3	0.2	0.5	0.5

Gross domestic product, implicit chain price indexes, year-over-year change

	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010
Using seasonally adjusted data (2002=100)						
	year-over-year % change					
Personal expenditure on consumer goods and services	-0.5	1.2	1.4	1.1	1.5	1.3
Business gross fixed capital formation	1.2	-1.7	-1.6	0.2	1.4	1.3
Exports of goods and services	-15.3	-8.8	0.1	2.5	3.3	2.7
Imports of goods and services	-4.3	-10.4	-8.4	-5.1	-1.0	-0.2
Gross domestic product at market prices	-3.8	0.7	3.4	3.3	2.8	2.6
Final domestic demand	0.4	0.6	0.9	1.0	1.7	1.6

Financial market summary table

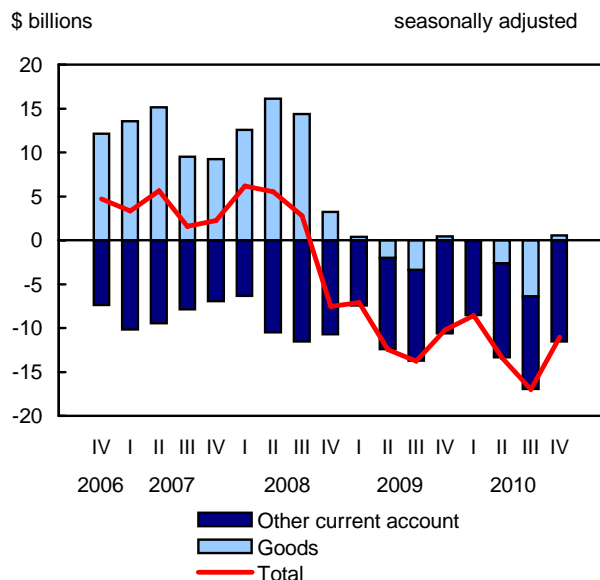
	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	2009	2010
Seasonally adjusted at annual rates								
	millions of dollars							
Funds raised								
Persons and unincorporated business	91,464	92,732	91,112	83,436	86,400	97,204	89,948	89,538
Consumer credit	38,272	37,504	23,616	22,136	23,196	24,300	35,743	23,312
Loans	-5,456	-4,544	1,296	-5,060	68	7,724	-2,465	1,007
Mortgages	58,648	59,772	66,200	66,360	63,136	65,180	56,670	65,219
Non-financial private corporations	75,384	30,116	54,304	56,436	54,476	54,116	46,152	54,833
Loans	-26,972	-17,512	-11,856	13,392	-18,940	-7,284	-22,903	-6,172
Short-term paper	-12,652	-27,360	876	3,908	13,008	116	-14,298	4,477
Mortgages	9,852	7,552	7,696	16,192	13,268	10,880	9,316	12,009
Bonds	31,384	35,776	30,204	-7,792	32,336	37,080	35,088	22,957
Shares	73,772	31,660	27,384	30,736	14,804	13,324	38,949	21,562
Non-financial government enterprises	2,460	-6,084	9,756	16	5,680	5,160	952	5,153
Loans	1,084	-3,332	-2,208	-1,592	-1,352	516	206	-1,159
Short-term paper	656	-592	300	1,028	-932	1,684	-616	520
Mortgages	-4	4	-68	-24	-8	16	-3	-21
Bonds	724	-2,164	11,732	604	7,972	2,944	1,365	5,813
Shares	0	0	0	0	0	0	0	0
Federal government	100,984	17,752	48,880	19,416	46,400	29,816	86,432	36,128
Loans	296	256	-92	-40	-32	-116	60	-70
Short-term paper	-11,624	-47,340	-34,720	-39,404	21,260	8,968	3,494	-10,974
Bonds	112,312	64,836	83,692	58,860	25,172	20,964	82,878	47,172
Other levels of government	9,836	73,124	21,328	95,312	-4,464	56,260	44,058	42,109
Loans	2,600	2,952	1,812	2,120	2,772	2,080	2,517	2,196
Short-term paper	9,312	18,124	-17,328	18,092	-32,576	29,000	7,654	-703
Mortgages	-4	4	0	0	0	0	1	0
Bonds	-2,072	52,044	36,844	75,100	25,340	25,180	33,886	40,616
Total funds raised by domestic non-financial sectors	280,128	207,640	225,380	254,616	188,492	242,556	267,542	227,761
Consumer credit	38,272	37,504	23,616	22,136	23,196	24,300	35,743	23,312
Loans	-28,448	-22,180	-11,048	8,820	-17,484	2,920	-22,585	-4,198
Short-term paper	-14,308	-57,168	-50,872	-16,376	760	39,768	-3,766	-6,680
Mortgages	68,492	67,332	73,828	82,528	76,396	76,076	65,984	77,207
Bonds	142,348	150,492	162,472	126,772	90,820	86,168	153,217	116,558
Shares	73,772	31,660	27,384	30,736	14,804	13,324	38,949	21,562

Canada's balance of international payments

Fourth quarter 2010

Canada's overall current account deficit (on a seasonally adjusted basis) narrowed \$5.9 billion to reach \$11.0 billion in the fourth quarter, mainly on higher exports of goods as well as lower imports of goods.

Current account balances



In the capital and financial account (unadjusted for seasonal variation), non-residents continued to supply significant funds through the purchase of Canadian securities, largely corporate bonds and equities, in the fourth quarter. Strong Canadian direct investment abroad provided an offsetting outflow of funds in the quarter.

Current account

Trade balance returns to surplus

The balance on international trade in goods returned to a small surplus of \$0.5 billion in the fourth quarter, following the largest recorded quarterly deficit. The \$6.9 billion swing in the trade balance reflected reduced imports as well as increased exports.

The trade surplus on goods with the United States expanded in the fourth quarter after a 16-year low in the

Note to readers

The **balance of international payments** covers all economic transactions between Canadian residents and non-residents in two accounts, the current account and the capital and financial account.

The **current account** covers transactions in goods, services, investment income and current transfers.

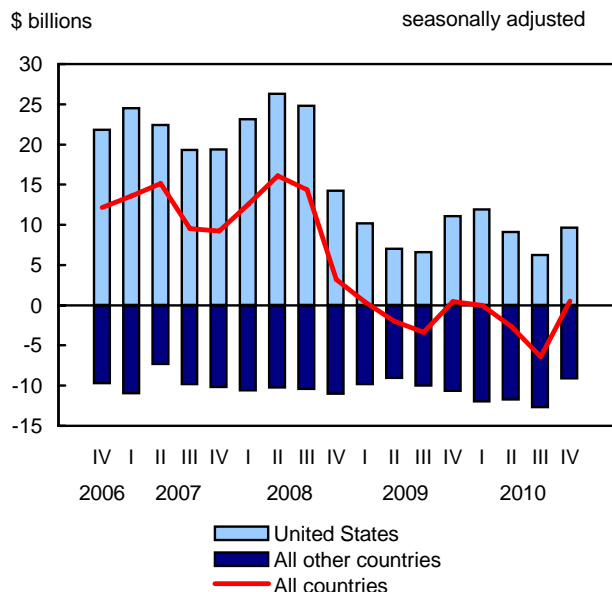
The **capital and financial account** is mainly comprised of transactions in financial assets and liabilities.

In principle, a current account surplus/deficit corresponds to an equivalent net outflow/inflow in the capital and financial account. In practice, as international transactions data are compiled from multiple sources, this is rarely the case and gives rise to measurement error. The **statistical discrepancy** is the unobserved net inflow or outflow.

For more information about the balance of payments, consult the "Frequently asked questions" section in the National economic accounts module of our website. The module also presents the most recent balance of payments statistics.

third quarter, largely on lower imports. Improved trade balances with countries other than the United States were mainly the result of higher exports.

Goods balances by geographic areas



Exports were up \$5.8 billion in the fourth quarter. Increases in the export of goods were widespread and led again by industrial goods and energy products. These gains were partly offset by lower exports of automotive products.

Exports of industrial goods advanced \$3.5 billion, as volumes and prices rose sharply. Metallic ores and precious metals recorded the largest growth, mainly on volumes. Higher volumes of crude petroleum exports accounted for the bulk of the \$2.8 billion increase in energy products. Exports of natural gas were down in value, despite higher volumes. A drop in exports of cars of \$1.2 billion reflected both lower volumes and prices.

Imports of goods fell \$1.1 billion during the fourth quarter, after advancing in each of the last five quarters. This was accounted for by reduced imports of automotive products, as volumes dropped for cars, trucks and parts. Changes were relatively minor for most of the other major import commodities.

Services deficit edges up

The overall deficit on trade in services expanded slightly in the fourth quarter, led by travel. The travel deficit moved to a new high, as payments continued to advance. Spending by Canadians in the United States was up 3.0%, in line with higher numbers of travellers. Canadian spending overseas increased at a slower pace while receipts from foreign travellers were largely unchanged.

The larger transportation deficit mainly reflected higher payments of passenger fares to foreign airlines. For commercial services, the surplus narrowed slightly as payments outpaced receipts.

Deficit for investment income up

In the fourth quarter, the investment income deficit increased by \$1.1 billion, as payments advanced by more than receipts.

Profits earned by foreign direct investors in Canada advanced by \$1.8 billion in the fourth quarter, mainly from higher undistributed earnings accruing from Canadian affiliates. The largest increase was in the energy sector as both distributed and non-distributed profits recorded significant gains in the fourth quarter. In addition, payments of interest on Canadian bonds continued to grow in line with the significant acquisitions of Canadian bonds by foreign investors since the beginning of 2009.

On the receipt side, profits earned by Canadians on their direct investments abroad were up \$1.2 billion in the fourth quarter. This comprised both higher dividends received and undistributed earnings accruing from foreign affiliates.

Capital and financial account

Foreign investment in Canadian securities remains strong

Foreign investors added a further \$27.3 billion of Canadian securities to their portfolios in the fourth quarter, again favouring debt instruments over stocks. This marked the eighth consecutive quarter of strong foreign investment in Canadian securities, resulting in an unprecedented foreign inflow of \$116.2 billion in portfolio investment in 2010.

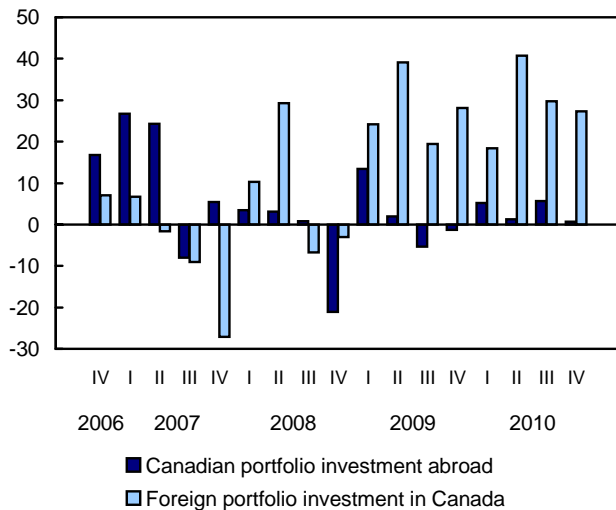
Foreign purchases of Canadian bonds slowed to \$17.9 billion in the fourth quarter. More than half of this investment was directed to private corporate bonds, mainly new issues. Non-residents also continued to invest in federal and provincial bonds in the fourth quarter but at a slower pace. On an annual basis, federal and provincial government bonds attracted record funds from abroad.

Foreign investment in Canadian stocks strengthened to \$7.0 billion in the fourth quarter, almost equally split between secondary market purchases and new issues of shares. New issues activity was mainly related to the financing of Canadian cross-border merger and acquisition transactions reflected in direct investment flows. Canadian stock prices were up 8.7% in the fourth quarter to reach their highest level since August 2008.

Non-residents also added \$2.4 billion of Canadian money market instruments to their holdings in the quarter. Most of the foreign investment was directed to US dollar-denominated instruments issued by provincial governments, while foreign holdings of federal paper were down in the quarter for the first time in 2010.

Foreign portfolio investment¹

\$ billions



1. Reverse of balance of payments signs for Canadian portfolio investment abroad.

Canadians add foreign bonds to their holdings

Canadian investors purchased \$708 million of foreign securities in the fourth quarter, the lowest level of investment in 2010. Lower activity was primarily due to the first reduction in holdings of foreign equities in 2010, led by the sales of non-US foreign stocks. However, on an annual basis, Canadian investors added foreign shares to their portfolios for a 29th consecutive year.

Canadian investment in foreign bonds amounted to \$4.0 billion in the fourth quarter. US corporate bonds and non-US foreign bonds drew most of the Canadian funds in the quarter, led by increased issues of maple bonds. For 2010 as a whole, Canadian investors further reduced their holdings of foreign bonds, but by lower amounts in comparison to 2008 and 2009.

Activity in cross-border direct investment picks up

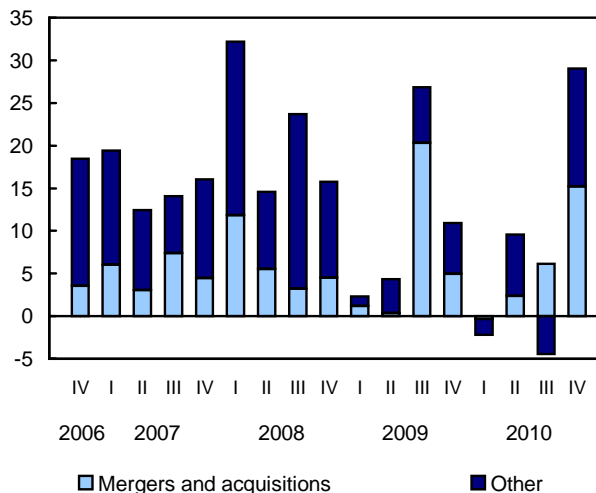
Canadian direct investment abroad rebounded to reach \$29.0 billion in the fourth quarter, the most such activity in almost three years. A significant portion of the funds injected into foreign enterprises in the quarter was related to cross-border merger and acquisition activities involving Australian firms. The remainder of the investment was directed mainly to other non-US countries. Despite this increased activity

in the fourth quarter, Canadian direct investment in foreign economies in 2010 was the lowest since 2005.

Foreign direct investment in Canada was \$11.9 billion in the fourth quarter, following a large divestment recorded in the previous quarter. Funds came predominantly from US and European foreign direct investors and targeted the Canadian resource sector. The fourth quarter closed the year with the least amount of foreign mergers and acquisitions activity in Canada since 2004.

Canadian direct investment abroad¹

\$ billions



1. Reverse of balance of payments signs.

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

Definitions, data sources and methods: survey numbers, including related surveys, 1534, 1535, 1536 and 1537.

The fourth quarter 2010 issue of *Canada's Balance of International Payments* (67-001-X, free) will be available soon.

The balance of international payments data for the first quarter of 2011 will be released on May 30.

For more information, or to order data, contact Client Services (613-951-1855; infobalance@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Denis Caron (613-951-1861; denis.caron@statcan.gc.ca), Balance of Payments Division.

□

Balance of payments

	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	2009	2010
	Not seasonally adjusted						
	\$ millions						
Current account							
Receipts							
Goods and services	111,639	112,764	119,499	118,863	123,505	436,673	474,632
Goods	95,466	96,620	102,147	99,252	106,523	369,529	404,543
Services	16,173	16,144	17,352	19,611	16,983	67,144	70,090
Investment income	14,529	15,013	14,386	15,455	16,577	57,378	61,430
Direct investment	8,674	9,184	8,627	9,367	10,536	30,070	37,713
Portfolio investment	4,362	4,180	4,231	4,331	4,334	19,799	17,076
Other investment	1,493	1,648	1,529	1,758	1,707	7,509	6,642
Current transfers	2,012	2,467	2,033	1,923	2,292	8,622	8,715
Current account receipts	128,179	130,243	135,919	136,241	142,374	502,673	544,778
Payments							
Goods and services	117,855	119,724	127,543	130,227	129,013	463,904	506,508
Goods	96,277	96,118	104,156	106,642	106,194	374,097	413,110
Services	21,578	23,606	23,388	23,586	22,819	89,807	93,398
Investment income	18,717	18,135	18,750	18,975	21,233	71,523	77,093
Direct investment	9,048	8,102	8,887	8,776	10,420	30,764	36,186
Portfolio investment	8,170	8,353	8,674	9,064	9,270	32,950	35,360
Other investment	1,499	1,680	1,189	1,134	1,543	7,808	5,546
Current transfers	2,633	3,826	2,165	2,653	2,508	10,770	11,153
Current account payments	139,205	141,685	148,459	151,855	152,754	546,196	594,753
Current account balance	-11,026	-11,442	-12,541	-15,614	-10,380	-43,523	-49,976
Capital and financial account^{1, 2}							
Capital account	693	1,173	1,267	1,120	1,192	3,969	4,752
Financial account	13,137	7,783	9,410	19,728	13,874	39,960	50,795
Canadian assets, net flows							
Canadian direct investment abroad	-10,921	2,254	-9,594	-1,645	-29,032	-44,389	-38,016
Portfolio investment	1,344	-5,180	-1,263	-5,633	-708	-8,667	-12,783
Foreign bonds	378	2,301	2,696	1,925	-4,043	9,030	2,879
Foreign stocks	1,316	-6,285	-4,703	-5,218	2,986	-15,850	-13,220
Foreign money market	-350	-1,196	744	-2,340	350	-1,847	-2,442
Other investment	-12,881	-34,422	-3,857	4,791	-13,209	-50,805	-46,697
Loans	-4,679	-14,851	1,965	2,151	-5,807	-17,460	-16,541
Deposits	-10,420	-12,801	628	2,829	3,403	-19,058	-5,941
Official international reserves	3,082	-3,667	54	-985	609	-11,618	-3,989
Other assets	-864	-3,103	-6,504	795	-11,414	-2,669	-20,226
Total Canadian assets, net flows	-22,458	-37,347	-14,714	-2,487	-42,949	-103,861	-97,496
Canadian liabilities, net flows							
Foreign direct investment in Canada	7,536	11,144	8,809	-9,356	11,881	21,327	22,477
Portfolio investment	28,079	18,443	40,708	29,781	27,306	110,865	116,239
Canadian bonds	28,935	19,176	32,172	26,453	17,945	83,955	95,747
Canadian stocks	2,097	-482	7,926	2,909	7,000	26,246	17,353
Canadian money market	-2,954	-251	610	419	2,362	665	3,139
Other investment	-19	15,542	-25,393	1,791	17,635	11,629	9,575
Loans	-1,084	1,793	360	-943	7,234	-11,081	8,444
Deposits	1,118	12,819	-26,147	2,955	10,438	13,878	65
Other liabilities	-54	930	394	-221	-37	8,831	1,066
Total Canadian liabilities, net flows	35,595	45,129	24,124	22,215	56,823	143,821	148,291
Total capital and financial account, net flows	13,830	8,955	10,677	20,848	15,066	43,929	55,546
Statistical discrepancy	-2,805	2,486	1,864	-5,234	-4,686	-405	-5,571

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

2. Transactions are recorded on a net basis.

Current account

	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	2009	2010
	Seasonally adjusted						
	\$ millions						
Receipts							
Goods and services	112,236	116,043	117,631	117,506	123,452	436,673	474,632
Goods	95,375	98,679	100,290	99,882	105,691	369,529	404,543
Services	16,861	17,363	17,341	17,625	17,761	67,144	70,090
Travel	3,869	4,024	4,010	4,100	4,129	15,520	16,263
Transportation	2,534	2,756	2,835	2,865	2,908	10,119	11,364
Commercial services	10,026	10,134	10,056	10,211	10,283	39,681	40,685
Government services	433	449	440	448	440	1,824	1,777
Investment income	14,909	15,313	13,868	15,623	16,627	57,378	61,430
Direct investment	9,020	9,541	8,143	9,487	10,543	30,070	37,713
Interest	1,003	695	603	472	352	3,902	2,122
Profits	8,016	8,846	7,540	9,014	10,190	26,168	35,590
Portfolio investment	4,451	4,102	4,176	4,392	4,406	19,799	17,076
Interest	1,227	1,145	1,017	1,111	1,161	5,493	4,434
Dividends	3,224	2,957	3,159	3,281	3,245	14,307	12,642
Other investment	1,438	1,670	1,549	1,744	1,678	7,509	6,642
Current transfers	1,901	2,263	2,236	2,094	2,122	8,622	8,715
Private	661	778	825	830	829	2,804	3,261
Official	1,240	1,485	1,411	1,263	1,293	5,819	5,454
Total receipts	129,046	133,619	133,735	135,223	142,201	502,673	544,778
Payments							
Goods and services	117,630	121,359	126,069	129,871	129,208	463,904	506,508
Goods	94,939	98,725	102,916	106,302	105,167	374,097	413,110
Services	22,692	22,634	23,154	23,570	24,041	89,807	93,398
Travel	7,063	7,111	7,629	7,728	7,914	27,692	30,382
Transportation	5,016	5,140	5,300	5,448	5,605	19,656	21,492
Commercial services	10,276	10,052	9,899	10,066	10,191	41,155	40,208
Government services	337	331	326	327	331	1,304	1,316
Investment income	18,816	18,032	18,350	19,318	21,392	71,523	77,093
Direct investment	9,217	8,158	8,375	8,947	10,706	30,764	36,186
Interest	802	812	811	831	787	3,285	3,241
Profits	8,415	7,346	7,564	8,116	9,919	27,479	32,945
Portfolio investment	8,161	8,411	8,660	9,030	9,259	32,950	35,360
Interest	6,267	6,225	6,377	6,745	6,902	25,156	26,249
Dividends	1,894	2,186	2,284	2,285	2,357	7,794	9,111
Other investment	1,439	1,464	1,315	1,341	1,427	7,808	5,546
Current transfers	2,803	2,813	2,678	3,013	2,649	10,770	11,153
Private	1,665	1,621	1,646	1,643	1,680	6,523	6,590
Official	1,138	1,192	1,032	1,370	969	4,247	4,563
Total payments	139,249	142,204	147,098	152,203	153,249	546,196	594,753
Balances							
Goods and services	-5,394	-5,316	-8,438	-12,365	-5,757	-27,231	-31,876
Goods	436	-45	-2,625	-6,420	523	-4,568	-8,567
Services	-5,830	-5,271	-5,813	-5,945	-6,280	-22,663	-23,309
Travel	-3,194	-3,087	-3,619	-3,628	-3,785	-12,172	-14,119
Transportation	-2,482	-2,384	-2,465	-2,583	-2,696	-9,537	-10,128
Commercial services	-250	82	158	145	91	-1,474	477
Government services	96	118	113	121	110	520	461
Investment income	-3,907	-2,719	-4,482	-3,695	-4,765	-14,145	-15,662
Direct investment	-197	1,383	-233	540	-163	-694	1,527
Interest	201	-117	-209	-359	-435	618	-1,119
Profits	-399	1,499	-24	899	271	-1,312	2,646
Portfolio investment	-3,710	-4,309	-4,484	-4,639	-4,853	-13,151	-18,284
Interest	-5,040	-5,080	-5,360	-5,635	-5,741	-19,664	-21,815
Dividends	1,330	772	876	996	888	6,513	3,531
Other investment	-1	206	234	403	252	-299	1,096
Current transfers	-902	-550	-442	-920	-526	-2,148	-2,438
Private	-1,004	-843	-821	-813	-851	-3,719	-3,328
Official	102	294	379	-107	325	1,572	891
Current account	-10,204	-8,585	-13,363	-16,980	-11,048	-43,523	-49,976

Food services and drinking places

December 2010 (preliminary)

Sales for the food services and drinking places industry increased 1.0% from November to \$4.2 billion in December. During the same period, the price of food purchased in restaurants rose 0.2% as measured by the Consumer Price Index.

Since February 2010, sales of food have increased 2.9%, while the price of food purchased in restaurants has risen by 2.0%.

In December, three of the industry's four sectors posted higher sales. The increased sales in December are mainly attributable to the full-service restaurant sector, with an increase of 2.0%.

The largest increase in sales was registered in special food services sector (+2.8%). This sector includes food service contractors, caterers and mobile food services.

Drinking places posted a 0.7% gain.

Sales in the limited-service restaurant sector registered a 0.4% decline.

In December, seven provinces posted increased sales and three posted declines. The largest increase occurred in British Columbia (+1.9%), while the largest decrease was in Newfoundland and Labrador (-1.8%).

Note: All data in this release are seasonally adjusted and expressed in current dollars.

Seasonally adjusted data are revised for the three previous months. Data are also revised annually. Revisions to improve data quality and coherence are based on information not available at the time of the initial estimates.

Available on CANSIM: table 355-0006.

Definitions, data sources and methods: survey number 2419.

To obtain data, or for more information, contact Client Services (toll-free 1-877-801-3282; 613-951-4612; servicesind@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Marc Racette (613-951-2924; marc.racette@statcan.gc.ca), Service Industries Division.

Food services and drinking places

	December 2009 ^r	September 2010 ^r	October 2010 ^r	November 2010 ^r	December 2010 ^P	November to December 2010	December 2009 to December 2010
Seasonally adjusted							
	\$ thousands					% change	% change
Total, food services sales	4,021,700	4,097,498	4,136,505	4,125,242	4,164,637	1.0	3.6
Full-service restaurants	1,763,213	1,781,960	1,809,974	1,801,497	1,837,569	2.0	4.2
Limited-service eating places	1,729,362	1,781,601	1,786,331	1,781,099	1,773,637	-0.4	2.6
Special food services	319,704	332,100	336,338	338,798	348,131	2.8	8.9
Drinking places	209,421	201,837	203,862	203,848	205,300	0.7	-2.0
Provinces and territories							
Newfoundland and Labrador	50,413	53,030	54,388	54,549	53,580	-1.8	6.3
Prince Edward Island	14,914	15,337	15,503	15,410	15,418	0.1	3.4
Nova Scotia	101,954	105,969	106,197	106,515	106,858	0.3	4.8
New Brunswick	80,695	81,913	81,791	81,641	82,109	0.6	1.8
Quebec	805,643	835,487	832,930	830,880	830,362	-0.1	3.1
Ontario	1,540,939	1,527,116	1,556,741	1,557,700	1,577,996	1.3	2.4
Manitoba	112,463	116,381	118,219	116,223	117,914	1.5	4.8
Saskatchewan	116,301	123,641	123,298	122,529	122,289	-0.2	5.1
Alberta	533,215	569,219	577,847	573,944	580,178	1.1	8.8
British Columbia	652,151	656,421	656,177	653,768	666,082	1.9	2.1
Yukon	4,453	4,735	5,500	4,779	F	F	F
Northwest Territories	7,222	6,748	6,508	6,148	F	F	F
Nunavut	1,337	1,501	1,406	1,156	F	F	F

^r revised

^P preliminary

F too unreliable to be published

Note: Figures may not add up to totals due to rounding.

Sound recording and music publishing 2009

Data on the sound recording and music publishing industry are now available for 2009.

Available on CANSIM: tables 361-0005 and 361-0024.

Definitions, data sources and methods: survey number 3115.

The publication *Service bulletin: Sound Recording and Music Publishing*, 2009 (87F0008X free), will be available in March.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-877-801-3282; 613-951-4612; servicesind@statcan.gc.ca), Service Industries Division. ■

Health Profile June 2010

New health region level data are available in the *Health Profile* including updates to life expectancy and mortality, and the addition of indicators based on hospitalization data from the Canadian Institute for Health Information.

Available on CANSIM: tables 102-0110, 102-4307 and 102-4309.

Definitions, data sources and methods: survey numbers, including related surveys, 3226, 3231 and 3233.

The publication *Health Profile* (82-228-X, free) is now available from the *Key resource* module of our website under *Publications*.

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Release dates: March 2011

(Release dates are subject to change.)

Release date	Title	Reference period
2	Industrial product and raw materials price indexes	January 2011
7	Building permits	January 2011
9	New Housing Price Index	January 2011
10	Canadian international merchandise trade	January 2011
11	Canada's international investment position	Fourth quarter 2010
11	Labour Force Survey	February 2011
14	Industrial capacity utilization rates	Fourth quarter 2010 and annual
14	National balance sheet accounts	Fourth quarter 2010
15	New motor vehicle sales	January 2011
15	Labour productivity, hourly compensation and unit labour cost	Fourth quarter 2010
16	Monthly Survey of Manufacturing	January 2011
17	Canada's international transactions in securities	January 2011
17	Wholesale trade	January 2011
17	Travel between Canada and other countries	January 2011
18	Consumer Price Index	February 2011
22	Retail trade	January 2011
22	Leading indicators	February 2011
23	EnviroStats	
24	Employment Insurance	January 2011
30	National tourism indicators	Fourth quarter 2010
30	Industrial product and raw materials price indexes	February 2011
31	Payroll employment, earnings and hours	January 2011
31	Gross domestic product by industry	January 2011