

# The Daily

## Statistics Canada

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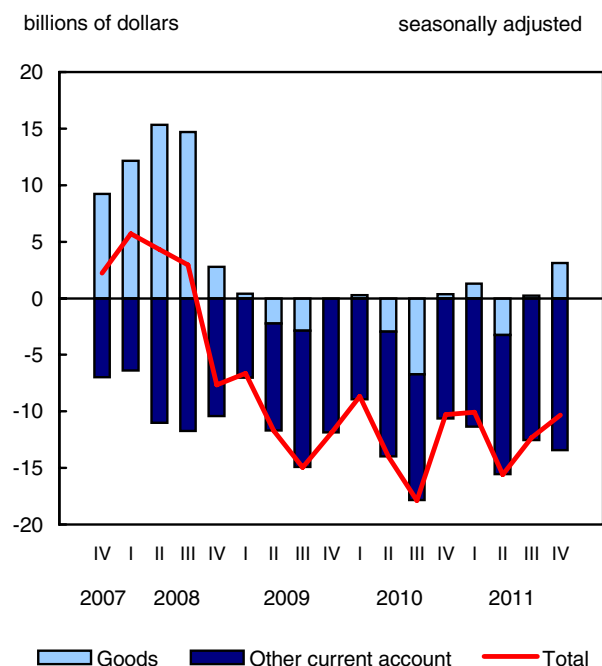
## Releases

### Canada's balance of international payments

Fourth quarter 2011

Canada's current account deficit (on a seasonally adjusted basis) narrowed by \$2.0 billion in the fourth quarter to \$10.3 billion, largely the result of an increase in the export of goods. For 2011, the current account deficit declined to \$48.3 billion following a record high of \$50.9 billion in the previous year.

#### Current account balances



#### 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 composed 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.

In the capital and financial account (unadjusted for seasonal variation), foreign investment in Canadian government debt securities was the main supply of funds to the Canadian economy. Foreign investment in Canadian securities was \$95.6 billion in 2011.

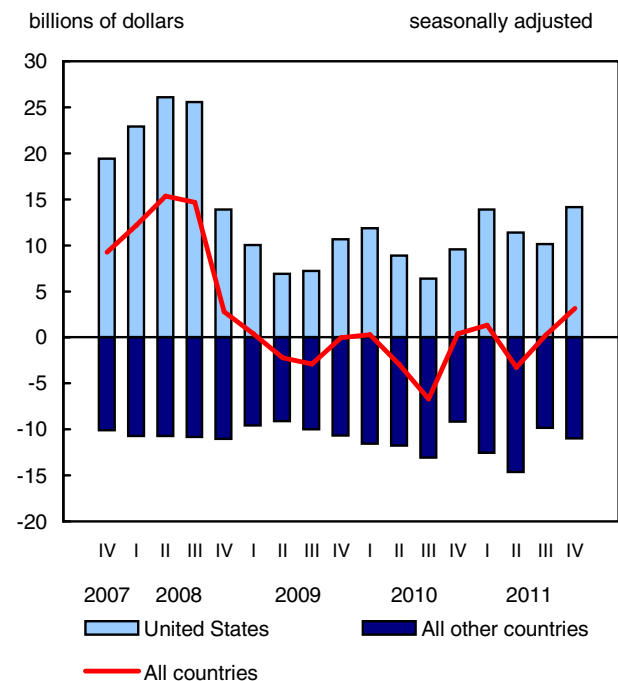
#### Current account

#### Largest trade in goods surplus since third quarter of 2008

The surplus on trade in goods increased to \$3.1 billion in the fourth quarter of 2011. This was the largest surplus since the third quarter of 2008, and was the result of stronger exports of energy products and automotive products. Exports to the United States

rose by \$5.9 billion leading to a \$4.0 billion increase in the goods surplus with that country.

### Goods balances by geographic area



For the year as a whole, the trade balance shifted to a \$1.4 billion surplus after two back-to-back years of deficit.

Total exports of goods were up \$6.7 billion in the fourth quarter to \$121.5 billion, the highest level since the third quarter of 2008. The \$4.1 billion increase in exports of energy products reflected a rise in crude petroleum exports, mostly on higher prices. Exports of automotive products were up \$1.9 billion, with all the gains from higher volumes of automobiles. Exports of agricultural and fishing products advanced for a third straight quarter, on higher prices.

Imports of goods increased \$3.8 billion to \$118.3 billion. Energy products were up \$1.8 billion mostly on higher volumes of crude petroleum. Imports of machinery and equipment rose by \$1.3 billion, mainly because of higher prices.

### Deficit on trade in services edges up

The services deficit edged up \$0.1 billion to \$6.2 billion in the fourth quarter. This increase was led by a lower commercial services surplus and a higher transportation deficit, largely accounted for by lower receipts on both accounts. This result was partially offset by a reduction in the travel deficit of \$0.2 billion as Canadians lowered their payments on travel abroad, especially to the United States.

On an annual basis, the services deficit of \$24.6 billion for 2011 arose mainly from increased deficits on travel and transportation accounts.

### Investment income deficit increases on higher payments

The deficit in cross-border investment income flows was up \$0.6 billion to \$6.0 billion, as payments outpaced receipts in the fourth quarter. Profits earned by foreign direct investors in Canada increased \$1.1 billion to \$11.4 billion—the highest level since the second quarter of 2008. This largely reflected increased un-remitted earnings of Canadian affiliates. On the other hand, profits earned abroad by Canadian direct investors edged down in the quarter.

Annually, the investment income deficit increased \$4.6 billion in 2011, mainly on the growth of profits from foreign direct investment in Canada relative to those of Canadian direct investment abroad. Payments on portfolio investment rose 7% in 2011, which reflected higher non-resident holdings of Canadian securities and led to a fourth consecutive increase of the portfolio investment income deficit.

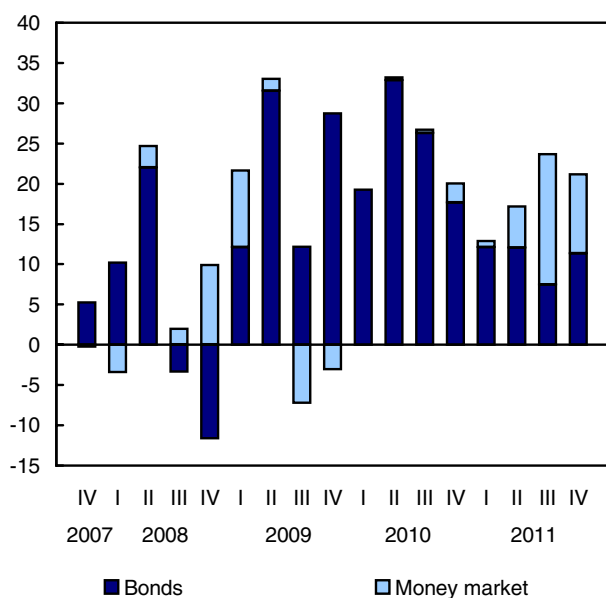
## Capital and financial account

### Foreign investors acquire Canadian securities for a 12th straight quarter

Non-residents continued to increase their holdings of Canadian securities with a \$26.1 billion investment in the fourth quarter. This level of activity was in line with the average quarterly investment observed since the first quarter of 2009. Over 80% of the purchases in the quarter were in the Canadian debt market, largely in government instruments.

### Foreign portfolio investment in Canadian debt securities

billions of dollars



Foreign acquisition of Canadian bonds was \$11.4 billion, led by purchases of federal and provincial bonds on the secondary market. This activity was moderated by net retirements of provincial and private corporate bonds. Foreign investment in Canadian bonds was \$42.9 billion in 2011 and was less than half the inflow of the previous year, as the pace of investment in both government and corporate bonds slowed compared with 2009 and 2010.

Non-resident investment in the Canadian money market slowed to \$9.8 billion in the fourth quarter from \$16.2 billion in the third quarter. Transactions were led by acquisitions of federal Treasury bills. Foreign purchases of Canadian short-term instruments

increased in the second half of the year to a high of \$32.0 billion in 2011. The differential between long- and short-term interest rates in Canada narrowed progressively over the year to be, by the end of December, at their lowest level since August 2008.

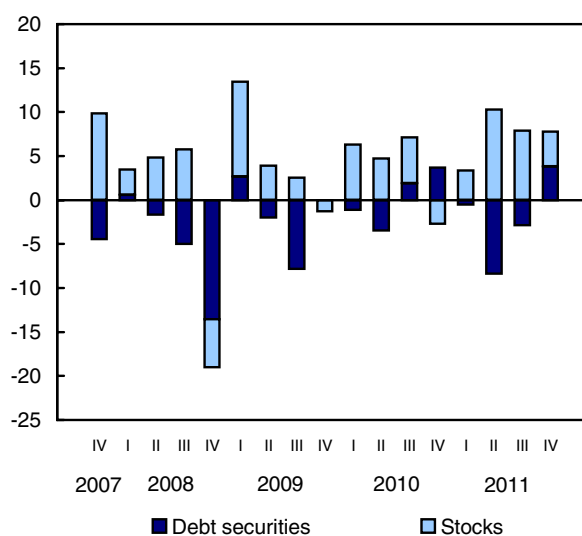
Foreign investment in Canadian equities was \$5.0 billion in the fourth quarter. Most of the activity took place in the last two months of the year as Canadian stock prices declined. Canadian equity prices were down 11% over the course of the year. Non-resident investors added \$20.7 billion of Canadian portfolio shares to their holdings in 2011, largely through secondary market transactions.

### Canadians invest in foreign bonds for the first time in 2011

Canadians acquired \$7.8 billion in foreign securities in the fourth quarter, the largest quarterly outflow of the year. Investment was focused in foreign bonds and stocks, as holdings of foreign money market instruments were further reduced over the quarter.

### Canadian portfolio investment abroad<sup>1</sup>

billions of dollars



1. Reverse of balance of payments signs.

Canadian investment of \$5.0 billion in foreign bonds in the quarter was the largest since the second quarter of 2007 and was primarily composed of US government and corporate issues. This outflow was moderated by a \$1.2 billion Canadian divestment in

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foreign money market instruments, mainly US paper. Despite increased investment in the fourth quarter, Canadians reduced foreign bonds from their portfolios for a fourth straight year in 2011.

Canadian investment in foreign stocks slowed again, but remained relatively strong at \$4.0 billion. For the first time in 2011, acquisitions by investors were primarily targeted at non-US foreign shares. US stock prices were up 11% in the quarter while other major foreign stock markets also increased, but at a slower pace. For the year, foreign equity purchases were \$25.5 billion, almost double that of 2010.

#### **Inward and outward direct investment slow**

Foreign direct investment in Canada slowed to \$3.4 billion in the fourth quarter. Inflows in the quarter were led by European direct investors, mainly from merger and acquisition transactions. This activity was partially offset by a rare repatriation of funds from the Canadian economy by US direct investors. Foreign direct investment in Canada increased to \$40.3 billion in 2011, with most of the activity concentrated in the first half of the year.

Canadian direct investment abroad declined to \$13.1 billion in the fourth quarter from \$17.1 billion in the previous quarter. These outflows originated

primarily from the finance and from the energy and metallic mineral sectors. Investment for the year was up by \$5.5 billion to \$45.2 billion, despite the lowest level of cross-border mergers and acquisitions in five years. Outward direct investment was led by the finance sector in 2011.

**Available without charge in 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 2011 issue of *Canada's Balance of International Payments* (67-001-X, free) will soon be available.

The balance of international payments data for the first quarter of 2012 will be released on May 31.

For more information, or to order data, contact Client Services (613-951-1855; [infobalance@statcan.gc.ca](mailto: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](mailto:denis.caron@statcan.gc.ca)), Balance of Payments Division.

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## Balance of payments – Not seasonally adjusted

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	2010	2011
	millions of dollars						
<b>Current account</b>							
Receipts							
Goods and services	124,305	124,874	131,010	136,184	140,325	476,086	532,393
Goods	106,816	108,056	112,410	114,897	122,185	404,834	457,548
Services	17,489	16,818	18,599	21,287	18,140	71,252	74,845
Investment income	17,065	16,432	16,467	16,615	17,126	61,794	66,640
Direct investment	11,057	10,468	10,588	10,797	10,876	37,836	42,730
Portfolio investment	4,334	4,218	4,209	4,224	4,377	17,376	17,028
Other investment	1,674	1,746	1,669	1,594	1,874	6,581	6,883
Current transfers	2,807	2,278	1,917	1,861	1,953	9,261	8,008
<b>Current account receipts</b>	<b>144,177</b>	<b>143,585</b>	<b>149,393</b>	<b>154,659</b>	<b>159,404</b>	<b>547,141</b>	<b>607,041</b>
Payments							
Goods and services	129,687	131,450	140,423	140,885	142,836	507,844	555,594
Goods	106,780	106,842	114,797	115,399	119,091	413,833	456,129
Services	22,906	24,607	25,626	25,486	23,746	94,011	99,465
Investment income	21,381	21,868	21,415	21,998	22,444	78,230	87,724
Direct investment	10,019	11,380	10,999	11,343	11,837	36,720	45,559
Portfolio investment	9,285	9,106	9,335	9,632	9,849	35,537	37,922
Other investment	2,077	1,381	1,080	1,023	758	5,972	4,243
Current transfers	2,702	4,056	2,397	2,711	2,863	11,932	12,026
<b>Current account payments</b>	<b>153,769</b>	<b>157,373</b>	<b>164,235</b>	<b>165,594</b>	<b>168,143</b>	<b>598,005</b>	<b>655,345</b>
Balances							
Goods and services	-5,382	-6,575	-9,413	-4,701	-2,511	-31,757	-23,201
Goods	35	1,214	-2,387	-502	3,094	-8,999	1,419
Services	-5,417	-7,789	-7,026	-4,199	-5,606	-22,759	-24,620
Investment income	-4,316	-5,436	-4,948	-5,384	-5,317	-16,436	-21,084
Direct investment	1,038	-912	-411	-546	-961	1,116	-2,830
Portfolio investment	-4,951	-4,888	-5,126	-5,409	-5,472	-18,161	-20,894
Other investment	-402	365	589	571	1,115	609	2,640
Current transfers	105	-1,778	-480	-851	-909	-2,671	-4,018
<b>Current account balance</b>	<b>-9,593</b>	<b>-13,789</b>	<b>-14,842</b>	<b>-10,935</b>	<b>-8,738</b>	<b>-50,864</b>	<b>-48,304</b>
<b>Capital and financial account<sup>1,2</sup></b>							
<b>Capital account</b>	<b>1,198</b>	<b>1,278</b>	<b>1,304</b>	<b>1,149</b>	<b>1,082</b>	<b>4,758</b>	<b>4,813</b>
<b>Financial account</b>	<b>8,251</b>	<b>15,993</b>	<b>10,357</b>	<b>10,685</b>	<b>13,669</b>	<b>44,949</b>	<b>50,703</b>
Canadian assets, net flows							
Canadian direct investment abroad	-31,097	-11,554	-3,466	-17,102	-13,093	-39,749	-45,215
Portfolio investment	-960	-2,875	-1,945	-4,999	-7,773	-14,535	-17,592
Foreign bonds	-4,043	772	7,437	2,682	-5,003	1,379	5,888
Foreign stocks	2,734	-3,383	-10,283	-7,874	-3,978	-13,472	-25,517
Foreign money market	350	-264	901	192	1,208	-2,442	2,036
Other investment	-17,482	-12,458	-25,627	9,160	-16,681	-52,199	-45,605
Loans	-5,887	-2,874	-7,943	1,422	-4,649	-16,424	-14,043
Deposits	-813	-10,926	-20,790	1,582	-2,753	-11,761	-32,886
Official international reserves	609	-2,564	-721	-1,185	-3,591	-3,989	-8,061
Other assets	-11,392	3,906	3,827	7,340	-5,688	-20,024	9,384
<b>Total Canadian assets, net flows</b>	<b>-49,540</b>	<b>-26,887</b>	<b>-31,037</b>	<b>-12,942</b>	<b>-37,546</b>	<b>-106,482</b>	<b>-108,412</b>
Canadian liabilities, net flows							
Foreign direct investment in Canada	12,055	12,326	17,439	7,141	3,439	24,119	40,345
Portfolio investment	27,871	22,204	19,364	27,937	26,131	117,429	95,636
Canadian bonds	17,683	12,104	12,037	7,448	11,358	96,112	42,948
Canadian stocks	7,826	9,289	2,164	4,252	4,962	18,179	20,667
Canadian money market	2,362	811	5,162	16,238	9,810	3,138	32,021
Other investment	17,864	8,350	4,591	-11,452	21,645	9,883	23,134
Loans	7,454	-5,739	-1,774	-549	5,829	8,613	-2,233
Deposits	10,445	13,007	6,333	-11,034	15,736	125	24,041
Other liabilities	-34	1,082	33	131	80	1,145	1,326
<b>Total Canadian liabilities, net flows</b>	<b>57,791</b>	<b>42,880</b>	<b>41,394</b>	<b>23,626</b>	<b>51,215</b>	<b>151,431</b>	<b>159,115</b>
<b>Total capital and financial account, net flows</b>	<b>9,449</b>	<b>17,271</b>	<b>11,661</b>	<b>11,834</b>	<b>14,751</b>	<b>49,707</b>	<b>55,517</b>
Statistical discrepancy	144	-3,482	3,181	-899	-6,013	1,158	-7,213

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 – Seasonally adjusted

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	2010	2011
	millions of dollars						
<b>Receipts</b>							
Goods and services	124,539	128,836	129,161	134,038	140,357	476,086	532,393
Goods	106,301	110,857	110,431	114,790	121,471	404,834	457,548
Services	18,238	17,980	18,730	19,249	18,886	71,252	74,845
Travel	4,032	3,922	4,205	4,333	4,299	16,198	16,759
Transportation	3,209	3,192	3,250	3,435	3,373	12,004	13,251
Commercial services	10,559	10,448	10,884	11,089	10,800	41,263	43,220
Government services	438	418	392	392	414	1,787	1,615
Investment income	17,159	16,999	16,245	16,580	16,816	61,794	66,640
Direct investment	11,102	11,090	10,385	10,674	10,581	37,836	42,729
Interest	463	507	491	536	536	2,316	2,070
Profits	10,638	10,583	9,894	10,138	10,045	35,520	40,659
Portfolio investment	4,399	4,151	4,175	4,299	4,403	17,376	17,028
Interest	1,304	1,221	1,103	1,104	1,116	4,998	4,543
Dividends	3,095	2,930	3,073	3,195	3,286	12,378	12,484
Other investment	1,658	1,759	1,685	1,607	1,832	6,581	6,883
Current transfers	2,525	2,104	2,085	1,970	1,849	9,261	8,008
Private	825	772	683	687	709	3,298	2,852
Official	1,700	1,332	1,402	1,283	1,140	5,963	5,157
<b>Total receipts</b>	<b>144,222</b>	<b>147,940</b>	<b>147,491</b>	<b>152,589</b>	<b>159,022</b>	<b>547,141</b>	<b>607,041</b>
<b>Payments</b>							
Goods and services	130,050	133,366	138,942	139,894	143,392	507,844	555,594
Goods	105,924	109,548	113,696	114,542	118,343	413,833	456,129
Services	24,126	23,818	25,247	25,352	25,049	94,011	99,465
Travel	8,015	7,565	8,256	8,521	8,319	30,464	32,661
Transportation	5,505	5,614	5,947	5,782	5,781	21,034	23,124
Commercial services	10,273	10,305	10,712	10,716	10,614	41,182	42,348
Government services	334	334	331	332	335	1,331	1,332
Investment income	21,602	21,580	21,246	22,038	22,860	78,230	87,724
Direct investment	10,489	11,221	10,711	11,255	12,373	36,720	45,559
Interest	792	1,012	1,009	980	974	3,261	3,975
Profits	9,697	10,209	9,702	10,275	11,399	33,459	41,584
Portfolio investment	9,279	9,143	9,347	9,608	9,824	35,537	37,922
Interest	6,960	6,736	6,793	6,935	7,108	26,482	27,572
Dividends	2,319	2,407	2,554	2,673	2,717	9,055	10,351
Other investment	1,834	1,215	1,188	1,175	663	5,972	4,243
Current transfers	2,852	3,061	2,898	2,972	3,096	11,932	12,026
Private	1,860	1,875	1,884	1,892	1,905	7,326	7,556
Official	992	1,186	1,014	1,079	1,191	4,606	4,471
<b>Total payments</b>	<b>154,504</b>	<b>158,007</b>	<b>163,087</b>	<b>164,904</b>	<b>169,348</b>	<b>598,005</b>	<b>655,345</b>
<b>Balances</b>							
Goods and services	-5,512	-4,529	-9,781	-5,855	-3,035	-31,757	-23,201
Goods	377	1,309	-3,265	248	3,128	-8,999	1,419
Services	-5,889	-5,838	-6,516	-6,103	-6,163	-22,759	-24,620
Travel	-3,983	-3,643	-4,052	-4,188	-4,020	-14,265	-15,902
Transportation	-2,296	-2,421	-2,697	-2,347	-2,407	-9,030	-9,872
Commercial services	286	142	172	373	186	81	872
Government services	103	84	60	60	79	456	283
Investment income	-4,443	-4,581	-5,001	-5,458	-6,045	-16,436	-21,084
Direct investment	613	-131	-326	-581	-1,792	1,116	-2,830
Interest	-329	-505	-518	-444	-438	-945	-1,905
Profits	941	374	193	-137	-1,354	2,061	-925
Portfolio investment	-4,880	-4,992	-5,172	-5,309	-5,422	-18,161	-20,894
Interest	-5,656	-5,516	-5,691	-5,831	-5,991	-21,484	-23,028
Dividends	776	523	519	522	569	3,323	2,134
Other investment	-176	543	496	432	1,169	609	2,640
Current transfers	-327	-957	-814	-1,001	-1,246	-2,671	-4,018
Private	-1,035	-1,102	-1,201	-1,205	-1,196	-4,028	-4,704
Official	708	145	387	204	-50	1,356	686
<b>Current account</b>	<b>-10,282</b>	<b>-10,067</b>	<b>-15,596</b>	<b>-12,315</b>	<b>-10,326</b>	<b>-50,864</b>	<b>-48,304</b>

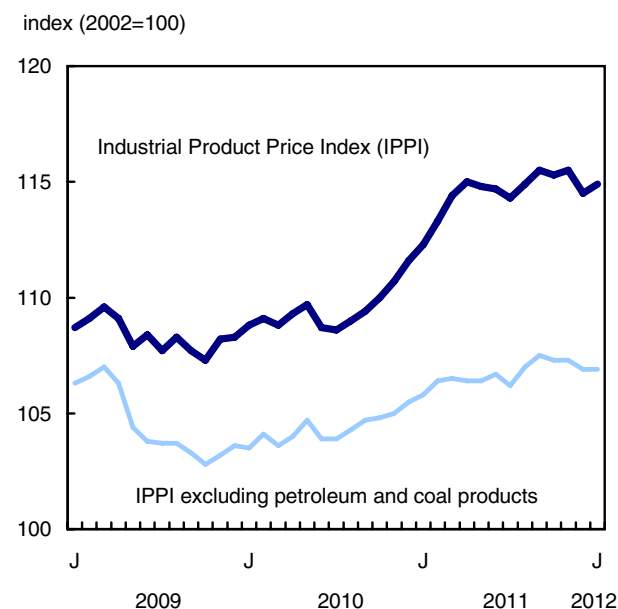
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## Industrial product and raw materials price indexes

January 2012

Compared with December, the Industrial Product Price Index (IPPI) rose 0.3% in January, led by petroleum products and primary metals. The Raw Materials Price Index (RMPI) edged up 0.1%, primarily because of higher prices for non-ferrous metals and wood.

### Prices for industrial goods increase



### Industrial Product Price Index, monthly change

The IPPI increased in January, following a 0.9% decline in December. The advance of the index was largely because of higher prices for petroleum and coal products (+2.1%) and primary metal products (+1.9%).

The increase in petroleum and coal product prices was mostly the result of gasoline (+3.5%). The upward movement of gasoline prices in January was a turnaround, as prices had fallen in the previous five months.

Primary metal prices (+1.9%) rose for the first time since August 2011, pushed higher by copper and copper alloy products (+6.8%), aluminum products (+2.8%) and nickel products (+8.1%). The increase in copper and aluminum prices was largely because of reduced supply, while nickel prices were driven by stronger demand for steel.

#### Note to readers

All data in this release are seasonally unadjusted and usually subject to revision for a period of six months (for example, when the July index is released, the index for the previous January becomes final).

The **Industrial Product Price Index (IPPI)** reflects the prices that producers in Canada receive as the goods leave the plant gate. It does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes and all the costs that occur between the time a good leaves the plant and the time the final user takes possession of it, including transportation, wholesale and retail costs.

Canadian producers export many goods. They often indicate their prices in foreign currencies, especially in US dollars, which are then converted into Canadian dollars. In particular, this is the case for motor vehicles, pulp, paper and wood products. Therefore, a rise or fall in the value of the Canadian dollar against its US counterpart affects the IPPI. But the conversion into Canadian dollars only reflects how respondents provide their prices. Moreover, this is not a measure that takes into account the full effect of exchange rates, since that is a more difficult analytical task.

The conversion of prices received in US dollars is based on the average monthly exchange rate (noon spot rate) established by the Bank of Canada and is available on CANSIM in table 176-0064 (series v37426). Monthly and annual variations in the exchange rate, as described in the text, are calculated according to the indirect quotation of the exchange rate (for example, CAN\$1 = US\$X).

The **Raw Materials Price Index (RMPI)** reflects the prices paid by Canadian manufacturers for key raw materials. Many of those prices are set on the world market. However, as few prices are denominated in foreign currencies, their conversion into Canadian dollars has only a minor effect on the calculation of the RMPI.

Aside from these increases, a few product groups showed some downward movement in January, particularly motor vehicles and other transportation equipment (-0.5%). Motor vehicle prices were affected by the 1.0% appreciation of the Canadian dollar relative to the US dollar.

Some Canadian producers who export their products are generally paid on the basis of prices set in US dollars. Consequently, the strength of the Canadian dollar in relation to the US dollar in January had the effect of reducing the corresponding prices in Canadian dollars. Without the impact of the exchange rate, the IPPI would have risen 0.6% instead of 0.3%.

The IPPI excluding petroleum and coal prices was unchanged in January, following a 0.4% decline in December.

### 12-month change in the Industrial Product Price Index

The IPPI increased 2.3% in January compared with the same month a year earlier, continuing the slowdown



in the growth of prices for a fourth consecutive month. Of the 21 major commodity aggregations, 17 were up in January.

Compared with January 2011, the IPPI was pushed upward mainly by higher prices for petroleum and coal products (+11.8%). More modest contributions were made by chemical products (+3.9%) and motor vehicles and other transportation equipment (+1.8%).

Year over year, the growth of petroleum and coal products continued to slow from the most recent high in July 2011.

Compared with January 2011, the IPPI excluding petroleum and coal rose 1.0%, a slightly slower pace than in preceding months.

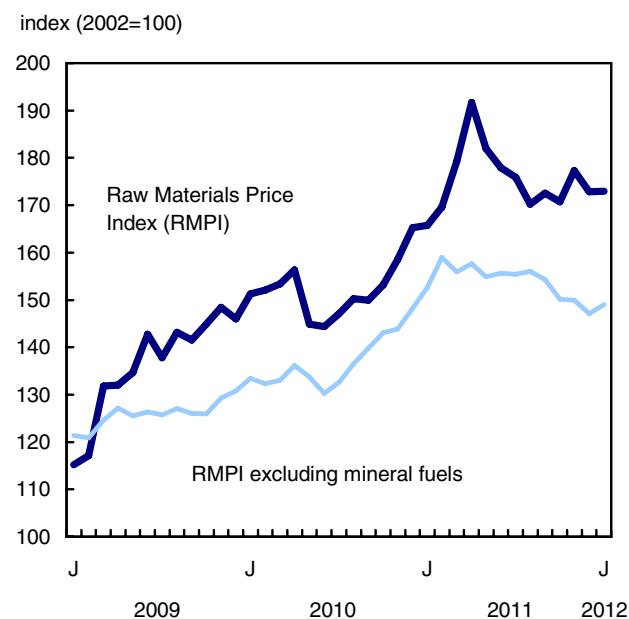
The advance of the IPPI relative to the same month a year earlier was moderated primarily by a decrease in primary metal products (-4.2%). This third consecutive decline was mainly the result of lower prices for copper and copper alloy products (-12.8%), nickel products (-21.2%) and aluminum products (-5.8%).

In January, the 1.9% year-over-year decline in the value of the Canadian dollar relative to the US dollar contributed to the increase in the IPPI. Without the impact of the exchange rate, the IPPI would have risen 1.9% instead of 2.3%.

### Raw Materials Price Index, monthly change

In January, the RMPI rose 0.1%, following a 2.5% decrease in December. The advance was mainly the result of higher prices for non-ferrous metals (+3.6%) and wood (+2.4%).

### Prices for raw materials increase slightly



All the major non-ferrous metal groups except precious metals and radioactive concentrates were up, including copper concentrates (+9.9%) and non-ferrous metal scrap (+3.7%).

The increase in wood products was largely the result of an increase in softwood logs and bolts (+3.0%). A strengthening in demand for wood, notably because there was favourable weather for construction, contributed to the price rise.

The upward movement in the RMPI was moderated by lower prices for mineral fuels (-1.1%). Among mineral fuels, crude oil declined 1.1%, its second consecutive monthly decrease.

The RMPI excluding mineral fuels posted a 1.3% increase in January, its first advance since August 2011.

### 12-month change in the Raw Materials Price Index

Compared with January 2011, the RMPI was up 4.3%, continuing the slowdown that started in May. The main contributors to the year-over-year advance of the RMPI in January were higher prices for mineral fuels (+12.2%) and animals and animal products (+11.6%). The growth of the RMPI was moderated by non-ferrous metals (-12.3%), which experienced a fourth consecutive decline.

Year over year, the RMPI without mineral fuels fell 2.4% in January, its second consecutive decline.

Available without charge in CANSIM: tables 329-0056 to 329-0068 and 330-0007.

Table 329-0056: Industrial Product Price Index by major commodity aggregations.

Table 329-0057: Industrial Product Price Index by industry.

Table 329-0058: Industrial Product Price Index by stage of processing.

Tables 329-0059 to 329-0068: Industrial Product Price Index by commodity.

Table 330-0007: Raw Materials Price Index by commodity.

Definitions, data sources and methods: survey numbers, including related surveys, 2306 and 2318.

The January 2012 issue of *Industry Price Indexes* (62-011-X, free) will soon be available.

The industrial product and raw materials price indexes for February will be released on March 29.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or the Media Hotline (613-951-4636), Communications Division.

### Industrial product price index – Not seasonally adjusted

	Relative importance <sup>1</sup>	January 2011	December 2011 <sup>r</sup>	January 2012 <sup>p</sup>	December 2011 to January 2012	January 2011 to January 2012
	%	(2002=100)			% change	
<b>Industrial Product Price Index (IPPI)</b>	<b>100.00</b>	<b>112.3</b>	<b>114.5</b>	<b>114.9</b>	<b>0.3</b>	<b>2.3</b>
<b>IPPI excluding petroleum and coal products</b>	<b>93.70</b>	<b>105.8</b>	<b>106.9</b>	<b>106.9</b>	<b>0.0</b>	<b>1.0</b>
<b>Aggregation by commodities</b>						
Meat, fish and dairy products	6.08	105.3	108.5	108.1	-0.4	2.7
Fruit, vegetable, feeds and other food products	5.52	122.8	125.7	125.9	0.2	2.5
Beverages	1.52	119.7	121.3	121.6	0.2	1.6
Tobacco and tobacco products	0.56	167.3	173.0	172.9	-0.1	3.3
Rubber, leather and plastic fabricated products	3.51	115.6	120.0	119.7	-0.2	3.5
Textile products	1.37	101.3	104.5	104.2	-0.3	2.9
Knitted products and clothing	1.33	100.0	102.0	102.3	0.3	2.3
Lumber and other wood products	6.04	90.2	88.7	89.0	0.3	-1.3
Furniture and fixtures	2.19	116.8	116.4	117.0	0.5	0.2
Pulp and paper products	6.40	100.2	101.1	100.1	-1.0	-0.1
Printing and publishing	1.84	103.7	105.1	105.0	-0.1	1.3
Primary metal products	6.99	153.8	144.5	147.3	1.9	-4.2
Fabricated metal products	4.45	122.8	125.0	125.2	0.2	2.0
Machinery and equipment	4.41	102.9	105.6	105.5	-0.1	2.5
Motor vehicles and other transport equipment	24.34	77.0	78.8	78.4	-0.5	1.8
Electrical and communications products	5.02	92.9	93.8	93.4	-0.4	0.5
Non-metallic mineral products	2.07	117.7	118.0	118.3	0.3	0.5
Petroleum and coal products	6.30	210.0	229.9	234.8	2.1	11.8
Chemicals and chemical products	7.19	132.3	137.0	137.4	0.3	3.9
Miscellaneous manufactured products	2.60	117.9	123.0	122.8	-0.2	4.2
Miscellaneous non-manufactured products	0.30	318.6	281.3	279.7	-0.6	-12.2
<b>Intermediate goods<sup>2</sup></b>	<b>62.15</b>	<b>120.8</b>	<b>122.7</b>	<b>123.3</b>	<b>0.5</b>	<b>2.1</b>
First-stage intermediate goods <sup>3</sup>	7.56	147.0	139.8	141.6	1.3	-3.7
Second-stage intermediate goods <sup>4</sup>	54.60	117.2	120.4	120.7	0.2	3.0
<b>Finished goods<sup>5</sup></b>	<b>37.85</b>	<b>98.2</b>	<b>101.1</b>	<b>101.2</b>	<b>0.1</b>	<b>3.1</b>
Finished foods and feeds	7.12	115.2	118.6	118.5	-0.1	2.9
Capital equipment	12.19	86.4	88.1	87.8	-0.3	1.6
All other finished goods	18.54	99.4	102.9	103.3	0.4	3.9

<sup>r</sup> revised

<sup>p</sup> preliminary

1. The relative importance is based on the annual 2002 values of production.

2. Intermediate goods are goods used principally to produce other goods.

3. First-stage intermediate goods are items used most frequently to produce other intermediate goods.

4. Second-stage intermediate goods are items most commonly used to produce final goods.

5. Finished goods are goods most commonly used for immediate consumption or for capital investment.

# Raw materials price index – Not seasonally adjusted

	Relative importance <sup>1</sup>	January 2011	December 2011 <sup>r</sup>	January 2012 <sup>p</sup>	December 2011 to January 2012	January 2011 to January 2012
	%	(2002=100)			% change	
<b>Raw Materials Price Index (RMPI)</b>	<b>100.00</b>	<b>165.8</b>	<b>172.8</b>	<b>172.9</b>	<b>0.1</b>	<b>4.3</b>
<b>RMPI excluding mineral fuels</b>	<b>58.56</b>	<b>152.7</b>	<b>147.1</b>	<b>149.0</b>	<b>1.3</b>	<b>-2.4</b>
Mineral fuels	41.44	184.6	209.6	207.2	-1.1	12.2
Vegetable products	9.89	152.4	142.3	141.3	-0.7	-7.3
Animal and animal products	19.81	111.4	124.5	124.3	-0.2	11.6
Wood	11.82	90.0	89.8	92.0	2.4	2.2
Ferrous materials	2.88	164.4	159.1	159.2	0.1	-3.2
Non-ferrous metals	11.32	286.8	242.9	251.6	3.6	-12.3
Non-metallic minerals	2.82	156.8	165.6	166.3	0.4	6.1

<sup>r</sup> revised

<sup>p</sup> preliminary

1. The relative importance is based on the annual 2002 values of intermediate inputs.



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## **Pipeline transportation of crude oil and refined petroleum products**

November and December 2011

Data on the net receipts of crude oil and equivalent hydrocarbons, liquefied petroleum gases and refined petroleum products, pipeline exports of crude oil and deliveries of crude oil by pipeline to Canadian refineries are now available for December.

**Note:** Data for November have been revised.

**Available without charge in CANSIM: tables 133-0001 to 133-0005.**

**Definitions, data sources and methods: survey numbers, including related surveys, 2148 and 2191.**

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; [energ@statcan.gc.ca](mailto:energ@statcan.gc.ca)), Manufacturing and Energy Division. ■

## **Quarterly civil aviation statistics**

First quarter 2011 (preliminary)

Operational and financial data on civil aviation are now available for the first quarter.


**Definitions, data sources and methods: survey number 2712.**

Civil aviation data will appear later in the publication *Aviation: Service Bulletin* (51-004-X, free).

For more information, to order data tables, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-866-500-8400; fax: 613-951-0009; [transportationstatistics@statcan.gc.ca](mailto:transportationstatistics@statcan.gc.ca)), Transportation Division. ■

**Catalogue number 91-528-X (PDF, free)**

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Coverage 1	• CIBC's Impact Analysis 1999-002-6165	
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<h1>The Daily</h1> <p>Statistics Canada</p>		
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Thursday, June 3, 1997 For release at 9:30 a.m.		
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<b>MAJOR RELEASES</b>		
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● <b>Productivity, hourly compensation and unit labour cost, 1995</b> Growth in productivity among Canadian businesses was noticeably weak again in 1996 accompanied by sluggish gains in employment and slow moderate growth during the year.		4
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