

The Daily

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Releases

Canadian economic accounts, fourth quarter 2011 and December 2011	2
Real gross domestic product (GDP) rose 0.4% in the fourth quarter, after advancing 1.0% in the third quarter. Consumer spending and exports contributed the most to fourth-quarter GDP growth. Final domestic demand grew 0.5%. On a monthly basis, real GDP by industry increased 0.4% in December.	
Electric power statistics, December 2011	12
Coal and coke statistics, December 2011	12
Supply and disposition of refined petroleum products, November 2011	12
Survey of Staffing: Candidates, 2011	12
New products and studies	13
Release dates: March 5 to 9, 2012	14



Releases

Canadian economic accounts

Fourth quarter 2011 and December 2011

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Consumer spending on goods and services expanded 0.7% in the fourth quarter, up from the 0.4% gain in the previous quarter. Purchases of durable goods grew 2.1%, up from a 0.2% decline.

Business investment in plant and equipment advanced 2.0%, the eighth consecutive quarterly increase. Housing investment slowed to 0.8% in the fourth quarter, well below the 2.5% increase in the previous quarter.

Exports advanced 1.1% in the fourth quarter, down from a 3.8% gain in the third quarter. Imports rose 0.5%, after falling 0.4%.

Both goods-producing (+0.5%) and services (+0.4%) industries grew in the fourth quarter. Manufacturing, retail trade, and oil and gas extraction were the main contributors to the growth. Gains also occurred in professional, scientific and technical services, the public sector (education, health services and public administration combined) and construction. Mining excluding oil and gas extraction, utilities, wholesale trade, and the finance and insurance sector decreased during the quarter.

Manufacturing increased 1.5%, mostly on higher production of transportation equipment and machinery. There were widespread gains in retail trade (+1.4%), while wholesale trade declined 0.6%. Oil and gas extraction rose 0.9% in the fourth quarter, largely on increased natural gas production, as oil extraction was limited by maintenance activities during the quarter. Construction edged up 0.2% as declines in

Note to readers

The historical revision to the Canadian National Accounts is scheduled for release beginning in October 2012. A schedule of releases has been posted on the National economic accounts website. Additional information will be posted as it becomes available.

For more information, contact the information officer (csna-info-scnc@statcan.gc.ca).

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.

1. 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 2011.

2. 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 with 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.

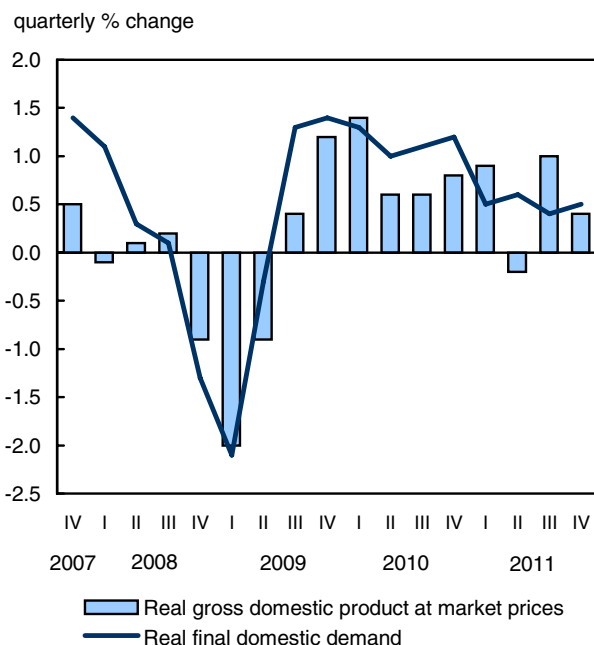
3. The year-over-year growth rate is the percentage change in GDP from a given quarter in one year to the same quarter one year later, such as from the fourth quarter of 2010 to the fourth quarter of 2011.

4. The growth rates of all monthly data in this release represent the percentage change in the series from one month to the next, such as from November to December 2011.

non-residential building construction partially offset the strength in engineering and repair works. Mining excluding oil and gas extraction decreased 3.8%, mainly because of a decline in output at potash mines

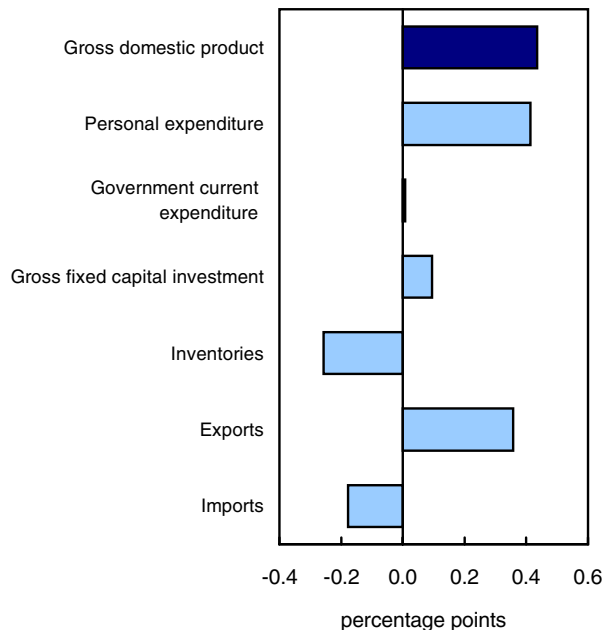
as a result of lower foreign demand for fertilizer. Utilities declined 1.6% as unseasonably warm weather contributed to lower demand for electricity.

Growth of real gross domestic product similar to that of final domestic demand



Expressed at an annualized rate, real GDP expanded 1.8% in the fourth quarter, following a 4.2% increase in the previous quarter. By comparison, real GDP in the United States grew 3.0% in the fourth quarter.

Contributions to percent change in real gross domestic product, fourth quarter 2011



Real gross domestic product

	Change	Annualized change %	Year-over-year change
First quarter 2011	0.9	3.7	2.9
Second quarter 2011	-0.2	-0.6	2.1
Third quarter 2011	1.0	4.2	2.6
Fourth quarter 2011	0.4	1.8	2.2
2011	2.5	...	2.5

... not applicable

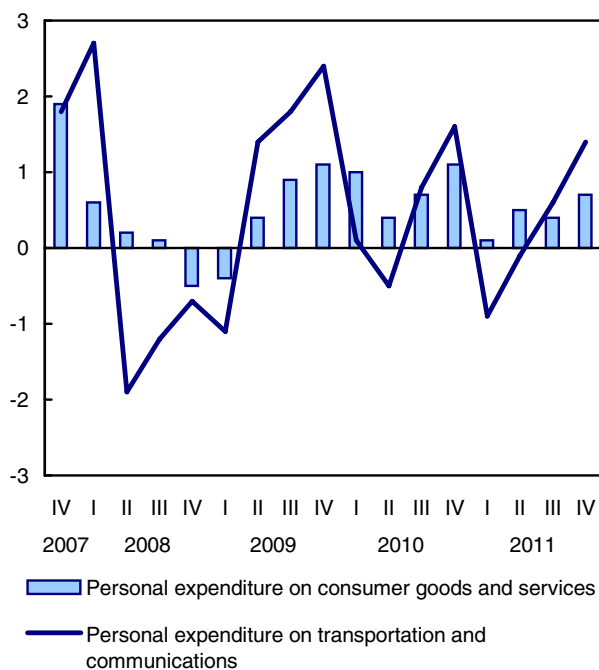
Note: The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter in the previous year.

Consumer spending expands

Consumer spending on goods and services expanded 0.7% in the fourth quarter, led by purchases of durable goods (+2.1%). Purchases of semi-durable goods and services also rose. Purchases of non-durable goods were unchanged.

Personal spending on goods and services expands

quarterly % change, chained (2002) dollars



Spending on transportation and communication was up 1.4% in the fourth quarter. Purchases of new and used motor vehicles grew 3.4%, and outlays on motor vehicle repairs and parts were also up. Purchased transportation, which rose 1.2% in the quarter, has been increasing since the second quarter of 2009.

Spending on furniture, furnishings and household equipment advanced 0.7%, the strongest quarterly growth in 2011.

Clothing and footwear purchases increased 1.1% in the fourth quarter, the sixth consecutive quarterly increase.

Spending on recreation, entertainment, education and cultural services rose 1.3%, more than double the previous quarter's pace.

On the other hand, consumption of electricity, natural gas and other fuels declined, mostly because of unusually warm weather.

Housing demand slows

Housing investment grew 0.8% in the fourth quarter, about one-third of the pace of the previous quarter (+2.5%). New housing construction declined 0.4% following two quarters of increases of 3.0% or more.

Renovation activity slowed to 0.3% in the fourth quarter, following a 1.2% rise in the third quarter. In contrast, ownership transfer costs related to housing resale activity were up 4.9%, more than twice the pace of the previous quarter.

Business investment in plant and equipment rose

Overall business investment in plant and equipment rose 2.0% in the fourth quarter, the eighth consecutive quarterly gain.

Business investment in engineering structures led the increase, rising 4.2%, following a 6.1% gain in the third quarter. Investment in buildings edged up after two consecutive quarterly declines.

Business investment in machinery and equipment was up 0.7%. Increased investment in computers, telecommunications equipment, and industrial machinery was partly offset by declines in automobiles, other transportation equipment and software.

Business inventories increase

An increase of \$7 billion in business inventories occurred in the fourth quarter. Both manufacturers and wholesalers increased their inventories. Retailers reduced their inventories, especially for motor vehicles.

Demand for exports slows after strong third quarter increase

Exports advanced 1.1% in the fourth quarter, down from 3.8% in the third quarter. Exports of goods increased 1.8%, while exports of services fell 2.7%.

The main contributors to the growth in goods exports were automotive products, energy products and industrial goods and materials. Exports of services fell 2.7%, led by declines in transportation, commercial and travel services.

Imports rose 0.5% in the fourth quarter, after declining 0.4% in the third quarter. Most major categories of goods imports increased, except for automotive products and other consumer goods. Imports of services edged down, their third quarterly decline in 2011.

Economy-wide income expands

Nominal GDP increased 1.5% in the fourth quarter. Corporate profits grew 5.0% following the 4.3% gain in the third quarter. Labour income was up 1.1%.

The personal saving rate was 3.4%, the same as the previous quarter's rate. The national saving rate was 7.0% in the quarter, largely because of the increase in corporate profits.

Purchasing power increases

Canada's real gross domestic income, a measure of purchasing power, increased 0.9% in the fourth quarter. Canada's terms of trade, which measures export prices relative to import prices, increased 1.5%.

Real gross domestic income

	Change	Annualized change %	Year-over-year change
First quarter 2011	1.4	5.7	4.0
Second quarter 2011	0.1	0.4	3.8
Third quarter 2011	0.7	2.8	4.1
Fourth quarter 2011	0.9	3.7	3.1
2011	2.5	...	2.5

... 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 the previous year.

The price of goods and services produced in Canada rose 1.1%. Export prices rose 3.5%, while import prices increased 2.0%.

The price of final domestic demand rose 0.7%, similar to the increase in the previous quarter.

Financial flow accounts: Demand for funds decelerates

Total funds raised by domestic non-financial sectors was \$147 billion (seasonally adjusted at annual rates) in the fourth quarter, down from \$228 billion in the third quarter. Financing activity was notably lower in the non-financial corporations and government sectors.

Non-financial private corporations financing activity slowed considerably in the fourth quarter to under one-third what it was in the third quarter. Most of this resulted from repayment of short-term paper and a lower level of share issues. Strong growth in undistributed earnings led to lower borrowing in the quarter.

Federal government borrowing also declined in the fourth quarter, led by redemptions of short-term paper. Borrowing by other levels of government fell by a similar amount, reflecting a significant reduction in bonds issuance by provincial governments.

Household borrowing (mortgages, consumer credit and loans) was also lower in the fourth quarter. In particular, mortgage borrowing by households was lower, reflecting a slowing in housing investment in the quarter. Overall household borrowing decelerated in the second half of 2011.

Financial institutions increased their bond holdings while decreasing their holdings of short-term paper. In comparison, loan lending activity was up in the quarter.

Non-residents continued to invest in Canadian securities, particularly through acquisitions of federal government bonds and short-term paper on the secondary market.

Annual, 2011

Real GDP grew 2.5% in 2011 after a 3.2% increase in 2010. Final domestic demand grew 3.0% after increasing 4.5% in 2010.

All major industrial sectors rose in 2011, except arts, entertainment and recreation. The production of goods grew 3.6% while services expanded 2.2%. Mining and oil and gas extraction, construction, the public sector (education, health services and public administration combined) and manufacturing were the main contributors to overall growth. Wholesale trade, retail trade, and the finance and insurance sector also posted gains. In addition, the transportation sector benefited from the general increase in economic activity.

Business investment in plant and equipment contributed the most to GDP growth in 2011. Businesses increased investments in non-residential structures by 13.7% in 2011, up from 2.8% in 2010. In addition, investment in machinery and equipment grew 13.7%. This was the second year in a row of machinery and equipment investment over 11%. The pace of housing investment slowed to 2.3% in 2011 from 10.2% in 2010.

Growth in Canadian exports and imports both slowed in 2011. Exports increased 4.4% following a gain of 6.4% in 2010. Exports of industrial goods and materials, energy products, and machinery and equipment all contributed to the 2011 increase. Imports advanced 6.5% after increasing 13.1%. Imports of machinery and equipment posted a second consecutive year of growth over 13%.

Consumer spending rose 2.2%, following 3.3% in 2010. Purchases of durable and semi-durable goods slowed considerably in 2011.

Government spending on goods and services grew 1.2%, half the 2010 pace of 2.4%. Capital spending declined 2.9% in 2011 in contrast to the 17.9% growth in 2010. Both government engineering and building construction declined in 2011.

The personal saving rate was 3.8% in 2011, down from 4.8%. Personal disposable income advanced 3.3%.

The national saving rate moved up to 6.5% in 2011 from 5.2% in 2010, as corporate saving increased 28%.

Real gross domestic income increased 3.8%, following a 5.0% gain. Canada's terms of trade rose 4.3%, following a 5.8% increase.

The price of goods and services produced in Canada increased 3.3% in 2011, a somewhat faster pace than in 2010 (+2.9%). The price of final domestic demand almost doubled (+2.0% in 2011 compared with +1.2% in 2010).

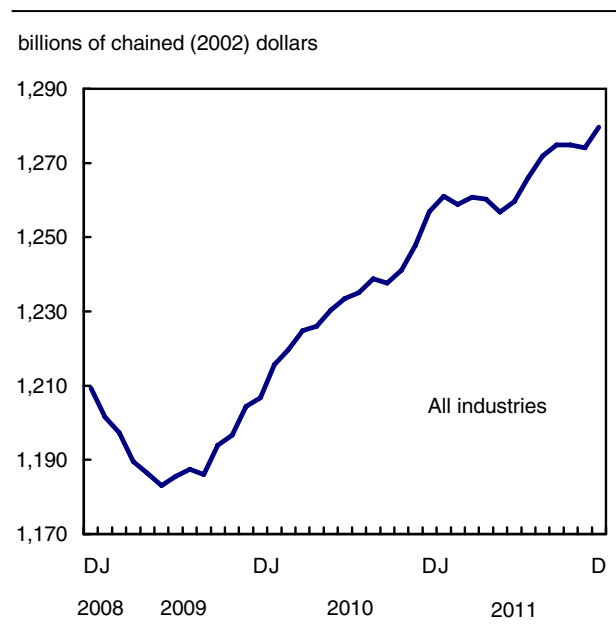
For the year as a whole, total funds raised in 2011 were down 10% to \$217 billion from \$242 billion in 2010. This decrease was primarily a result of an overall deceleration in borrowing in the non-financial private corporations and in the government sector. In the case of non-financial private corporations, the decrease in borrowing reflected strong earnings in 2011, giving rise to lower borrowing during the year.

Real gross domestic product by industry, December 2011

Real gross domestic product increased 0.4% in December after a 0.1% decline in November and no

growth in October. About half of the December gain was accounted for by increased oil and gas extraction. Production also rose in manufacturing, wholesale trade, the finance and insurance sector and construction. Retail trade edged down, while the output of utilities declined.

Real gross domestic product increases in December



Oil and gas extraction rose in December (+3.0%), with increases in both crude petroleum and natural gas. This follows a 2.3% decline in November, which was partially due to maintenance activities. Support activities for mining, oil and gas extraction decreased 12% in December as drilling and rigging activities fell partly because of unfavourable weather. Mining excluding oil and gas extraction was up 1.1%.

Manufacturers increased their output (+0.9%) for a fourth consecutive month in December. The production of durable goods (+1.1%) led the way, particularly the manufacturing of motor vehicles and parts and of primary metals. Non-durable goods production (+0.5%) was also up, as increases were recorded in plastic and rubber products and printing.

Wholesale trade advanced 1.3% in December, on the strength of the wholesaling of food, beverage and tobacco products, and motor vehicles and parts. Retail trade edged down 0.1%, as increases in food and beverage stores and in furniture and home furnishings stores were offset by declines in general merchandise

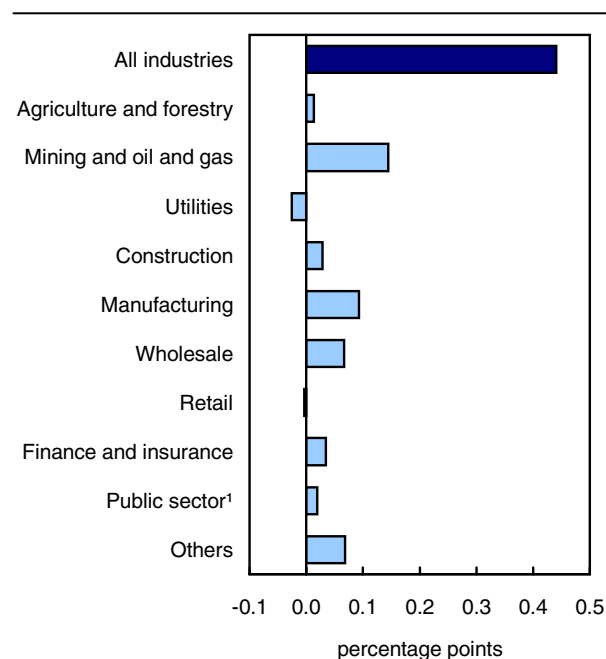
stores (which include department stores) and motor vehicle and parts dealers.

Construction rose 0.4% as both residential building construction and engineering and repair works increased in December. The output of real estate agents and brokers grew 2.6% as a result of higher home resale activity.

The output of the finance and insurance sector rose 0.5% in December, in part owing to increases in personal loans, business loans and residential mortgages issued by deposit-accepting institutions.

Utilities decreased 1.0% as the demand for both electricity and natural gas declined because of unusually warm weather in December.

Main industrial sectors' contribution to the percent change in gross domestic product, December 2011



1. Education, health and public administration.

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 2011 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 10, no. 4 (13-010-X, free). This publication is now available from the *Key resource* module of our website under *Publications*. It will be updated on March 15, at the time of the release of the National Balance Sheet Accounts. Revised estimates of the Income and Expenditure Accounts for the first, second and third quarters of 2011 have been released, along with those for the fourth quarter of 2011. These estimates incorporate new and revised source data and updated estimates of seasonal patterns.

Gross domestic product by industry

Available without charge in CANSIM: table 379-0027.

Definitions, data sources and methods: survey number 1301.

The December 2011 issue of *Gross Domestic Product by Industry*, Vol. 25, 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 2012 will be released on March 30.

For more information, or to order data, contact the information officer (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 Allan Tomas (613-951-9277), Industry Accounts Division.

Income and expenditure accounts

Available without charge in 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 2011 issues of *National Income and Expenditure Accounts: Data Tables*, Vol. 4, no. 4 (13-019-X, free), and *Estimates of Labour Income: Data Tables*, Vol. 4, 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 without charge in CANSIM: tables 378-0015 to 378-0048.

Definitions, data sources and methods: survey number 1804.

The fourth quarter 2011 issue of *Financial Flow Accounts: Data Tables*, Vol. 4, 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 indicators – Seasonally adjusted at annual rates¹

	Third quarter 2010	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	2010	2011
millions of dollars at current prices								
Gross domestic product by income and by expenditure								
Wages, salaries and supplementary labour income	854,420	866,472	879,204	884,288	892,404	902,052	849,618	889,487
	1.2	1.4	1.5	0.6	0.9	1.1	4.3	4.7
Corporation profits before taxes	177,084	193,648	202,988	200,364	208,952	219,352	180,723	207,914
	2.6	9.4	4.8	-1.3	4.3	5.0	21.2	15.0
Interest and miscellaneous investment income	68,756	71,120	73,308	72,472	73,052	74,132	70,039	73,241
	-3.8	3.4	3.1	-1.1	0.8	1.5	8.8	4.6
Net income of unincorporated business	106,144	106,996	108,932	110,372	113,052	114,924	104,989	111,820
	2.0	0.8	1.8	1.3	2.4	1.7	6.2	6.5
Taxes less subsidies	173,968	176,140	177,164	178,864	180,400	181,872	172,628	179,575
	1.6	1.2	0.6	1.0	0.9	0.8	5.2	4.0
Personal disposable income	1,012,152	1,029,168	1,037,980	1,044,100	1,046,004	1,059,224	1,013,778	1,046,827
	-1.3	1.7	0.9	0.6	0.2	1.3	4.9	3.3
Personal saving rate ²	4.3	4.4	4.4	4.0	3.4	3.4	4.8	3.8

millions of chained (2002) dollars								
Personal expenditure on consumer goods and services	842,863	852,009	853,256	857,423	861,189	867,441	841,466	859,827
	0.7	1.1	0.1	0.5	0.4	0.7	3.3	2.2
Government current expenditure on goods and services	281,114	283,002	282,589	283,796	285,410	285,512	280,846	284,327
	0.1	0.7	-0.1	0.4	0.6	0.0	2.4	1.2
Gross fixed capital formation	310,144	315,946	322,599	326,647	327,398	328,748	305,166	326,348
	2.9	1.9	2.1	1.3	0.2	0.4	10.0	6.9
Investment in inventories	15,584	185	9,925	21,471	10,530	6,446	8,872	12,093

Exports of goods and services	446,035	455,537	460,821	453,725	470,877	476,203	445,967	465,407
	-0.3	2.1	1.2	-1.5	3.8	1.1	6.4	4.4
Imports of goods and services	583,246	582,528	593,403	612,521	610,248	613,573	570,377	607,436
	2.0	-0.1	1.9	3.2	-0.4	0.5	13.1	6.5
Final domestic demand	1,431,830	1,448,561	1,456,007	1,465,407	1,471,561	1,479,049	1,425,138	1,468,006
	1.1	1.2	0.5	0.6	0.4	0.5	4.5	3.0
Gross domestic product at market prices	1,328,350	1,338,481	1,350,705	1,348,662	1,362,512	1,368,445	1,324,993	1,357,581
	0.6	0.8	0.9	-0.2	1.0	0.4	3.2	2.5
Gross domestic product at basic prices by industry								
Goods producing industries	355,152	358,043	363,569	360,959	366,924	368,693	352,456	365,036
	0.9	0.8	1.5	-0.7	1.7	0.5	5.4	3.6
Industrial production	252,682	255,032	259,121	256,407	261,179	262,522	251,004	259,807
	0.7	0.9	1.6	-1.0	1.9	0.5	4.9	3.5
Energy sector	84,453	85,808	87,341	85,779	88,292	88,583	84,116	87,499
	0.8	1.6	1.8	-1.8	2.9	0.3	3.0	4.0
Manufacturing	159,643	158,967	161,317	160,589	161,955	164,428	158,326	162,072
	0.4	-0.4	1.5	-0.5	0.9	1.5	5.2	2.4
Non-durable manufacturing	65,248	64,264	65,081	64,487	64,390	64,455	65,151	64,603
	-0.9	-1.5	1.3	-0.9	-0.1	0.1	2.0	-0.8
Durable manufacturing	94,311	94,731	96,284	96,198	97,763	100,321	93,022	97,642
	1.4	0.4	1.6	-0.1	1.6	2.6	8.0	5.0
Construction	74,209	74,929	76,033	75,873	76,983	77,165	73,467	76,514
	1.6	1.0	1.5	-0.2	1.5	0.2	8.0	4.1
Services producing industries	887,059	895,707	901,505	903,120	908,871	912,336	886,794	906,458
	0.4	1.0	0.6	0.2	0.6	0.4	2.5	2.2
Wholesale trade	67,904	69,707	70,711	70,681	71,587	71,158	68,822	71,034
	-0.8	2.7	1.4	-0.0	1.3	-0.6	5.4	3.2
Retail trade	75,539	76,430	76,162	76,457	76,798	77,909	75,634	76,832
	0.7	1.2	-0.4	0.4	0.4	1.4	3.9	1.6
Transportation and warehousing	57,837	58,127	59,431	59,339	60,033	60,171	57,569	59,743
	0.8	0.5	2.2	-0.2	1.2	0.2	4.0	3.8
Finance, insurance, real estate and renting	257,501	260,219	262,883	262,860	265,139	266,198	257,488	264,270
	0.2	1.1	1.0	-0.0	0.9	0.4	2.5	2.6
Information and communication technologies	59,784	60,732	61,001	61,361	61,318	61,678	59,566	61,340
	1.3	1.6	0.4	0.6	-0.1	0.6	2.6	3.0

... 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 – Seasonally adjusted

	July 2011 ^r	August 2011 ^r	September 2011 ^r	October 2011 ^r	November 2011 ^r	December 2011 ^p	December 2011	December 2010 to December 2011
	month-to-month % change						millions of dollars ¹	% change
All industries	0.5	0.5	0.2	-0.0	-0.1	0.4	1,279,710	1.8
Goods-producing industries	0.9	1.2	0.4	-0.1	-0.5	0.8	370,041	2.1
Agriculture, forestry, fishing and hunting	-0.3	0.8	0.1	0.2	0.4	0.8	29,576	3.5
Mining and oil and gas extraction	0.5	4.2	0.3	-0.6	-2.1	1.4	58,147	-0.2
Utilities	1.5	-0.9	1.1	-1.4	-0.6	-1.0	33,587	0.9
Construction	0.7	0.3	0.2	-0.2	0.1	0.4	77,411	3.1
Manufacturing	1.4	-0.4	0.4	0.7	0.6	0.9	165,693	3.7
Services-producing industries	0.3	0.1	0.2	0.0	0.1	0.3	914,433	1.7
Wholesale trade	1.9	-0.8	-0.1	-0.2	-0.7	1.3	71,619	1.5
Retail trade	-0.7	0.2	0.8	0.4	0.6	-0.1	78,029	2.1
Transportation and warehousing	2.1	-0.1	0.3	-0.2	0.4	-0.0	60,250	2.7
Information and cultural industries	0.1	0.1	-0.1	-0.1	0.1	0.1	45,908	0.1
Finance, insurance and real estate	0.2	0.6	-0.1	0.1	0.0	0.4	266,961	2.1
Professional, scientific and technical services	0.3	0.1	0.5	0.1	0.5	0.3	62,477	2.6
Administrative and waste management services	0.0	-0.1	0.3	-0.1	0.3	0.2	30,889	0.2
Education services	0.0	0.1	-0.2	0.1	0.1	0.2	63,331	0.2
Health care and social assistance	0.2	0.2	0.2	0.1	0.3	0.3	85,433	2.0
Arts, entertainment and recreation	0.4	-1.4	1.6	0.8	-0.1	0.5	11,466	1.5
Accommodation and food services	0.6	-0.9	1.1	-0.5	1.0	-0.3	27,650	2.5
Other services (except public administration)	0.0	-0.0	0.3	0.0	0.2	0.0	33,351	2.1
Public administration	0.0	-0.1	-0.0	-0.0	-0.2	-0.2	76,386	0.4
Other aggregations								
Industrial production	1.0	1.5	0.4	-0.1	-0.8	0.9	263,469	1.7
Non-durable manufacturing industries	0.2	0.3	-1.0	0.3	0.2	0.5	64,729	0.2
Durable manufacturing industries	2.3	-1.0	1.5	1.0	0.8	1.1	101,349	6.5
Business sector industries	0.6	0.5	0.3	-0.0	-0.1	0.5	1,063,354	2.0
Non-business sector industries	0.1	0.1	-0.0	0.1	0.1	0.1	216,619	0.9
Information and communication technologies industries	0.6	-0.4	0.1	0.3	0.4	0.0	61,784	1.1
Energy sector	0.4	3.6	1.1	-0.4	-2.2	0.9	88,482	0.0

^r revised
^p preliminary
1. At annual rates.

Gross domestic product, implicit chain price indexes, quarterly change – Using seasonally adjusted data (2002=100)

	Third quarter 2010	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
	quarterly % change					
Personal expenditure on consumer goods and services	0.6	0.4	0.6	0.6	0.3	0.5
Business gross fixed capital formation	-0.1	0.0	-0.1	0.0	1.0	1.5
Exports of goods and services	0.1	3.8	2.3	1.8	0.0	3.5
Imports of goods and services	0.8	0.1	0.7	1.0	1.0	2.0
Gross domestic product at market prices	0.3	1.5	1.0	0.7	0.3	1.1
Final domestic demand	0.4	0.5	0.6	0.4	0.6	0.7

Gross domestic product, implicit chain price indexes, year-over-year change – Using seasonally adjusted data (2002=100)

	Third quarter 2010	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
	year-over-year % change					
Personal expenditure on consumer goods and services	1.4	1.4	1.7	2.3	2.0	2.0
Business gross fixed capital formation	0.8	0.8	0.3	-0.2	0.9	2.5
Exports of goods and services	3.1	3.6	4.5	8.1	8.0	7.7
Imports of goods and services	-0.8	0.1	0.7	2.6	2.8	4.7
Gross domestic product at market prices	2.6	2.8	2.9	3.5	3.5	3.1
Final domestic demand	1.5	1.6	1.7	2.0	2.2	2.3

Financial market summary table – Seasonally adjusted at annual rates

	Third quarter 2010	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	2010	2011
	millions of dollars							
Funds raised								
Persons and unincorporated business	92,356	95,020	88,304	98,276	92,972	87,564	89,314	91,779
Consumer credit	22,684	23,420	15,908	18,684	16,808	15,696	22,669	16,774
Loans	3,952	5,504	4,392	5,636	2,544	4,044	1,144	4,154
Mortgages	65,720	66,096	68,004	73,956	73,620	67,824	65,501	70,851
Non-financial private corporations	47,336	102,328	50,448	84,460	53,396	15,168	64,298	50,868
Loans	-22,608	2,348	8,908	26,452	-1,888	5,932	-6,230	9,851
Short-term paper	12,788	808	-14,016	3,356	12,080	-11,756	2,533	-2,584
Mortgages	10,680	9,640	2,268	8,756	12,408	10,056	11,811	8,372
Bonds	34,624	48,564	21,660	17,776	5,800	-4,800	26,788	10,109
Shares	11,852	40,968	31,628	28,120	24,996	15,736	29,396	25,120
Non-financial government enterprises	5,968	3,576	10,532	-396	2,320	-7,680	5,014	1,194
Loans	-1,444	792	7,244	-2,860	-1,172	-1,928	-1,167	321
Short-term paper	108	1,604	3,180	-2,916	-780	-484	744	-250
Mortgages	-4	20	12	4	-8	-4	-21	1
Bonds	7,308	1,160	96	5,376	4,280	-5,264	5,458	1,122
Shares	0	0	0	0	0	0	0	0
Federal government	57,568	27,896	17,304	43,600	44,468	28,420	39,525	33,448
Loans	76	212	196	216	-32	-364	41	4
Short-term paper	23,664	2,940	-33,144	15,856	22,532	-23,712	-10,974	-4,617
Bonds	33,828	24,744	50,252	27,528	21,968	52,496	50,458	38,061
Other levels of government	3,980	52,440	46,552	56,104	34,996	23,144	44,056	40,199
Loans	3,028	2,120	1,956	1,408	1,704	1,296	2,297	1,591
Short-term paper	-23,712	19,592	-5,728	8,196	-5,300	3,036	-324	51
Mortgages	-4	4	0	0	0	0	0	0
Bonds	24,668	30,724	50,324	46,500	38,592	18,812	42,083	38,557
Total funds raised by domestic non-financial sectors	207,208	281,260	213,140	282,044	228,152	146,616	242,207	217,488
Consumer credit	22,684	23,420	15,908	18,684	16,808	15,696	22,669	16,774
Loans	-16,996	10,976	22,696	30,852	1,156	8,980	-3,915	15,921
Short-term paper	12,848	24,944	-49,708	24,492	28,532	-32,916	-8,021	-7,400
Mortgages	76,392	75,760	70,284	82,716	86,020	77,876	77,291	79,224
Bonds	100,428	105,192	122,332	97,180	70,640	61,244	124,787	87,849
Shares	11,852	40,968	31,628	28,120	24,996	15,736	29,396	25,120



Electric power statistics

December 2011

Data on electric power are now available for December.

Available without charge in CANSIM: tables 127-0002 and 127-0003.

Definitions, data sources and methods: survey number 2151.

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), Manufacturing and Energy Division. ■

Coal and coke statistics

December 2011

Data on coal and coke are now available for December.

Available without charge in CANSIM: tables 135-0001 and 135-0002.

Table 135-0001: Coke.

Table 135-0002: Coal.

Definitions, data sources and methods: survey numbers, including related surveys, 2003 and 2147.

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), Manufacturing and Energy Division. ■

Supply and disposition of refined petroleum products

November 2011

Data on the supply and disposition of refined petroleum products are now available for November.

Available without charge in CANSIM: tables 134-0001 to 134-0004.

Definitions, data sources and methods: survey number 2150.

The November 2011 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 66, no. 11 (45-004-X, free), is now available from the *Key resource* module of our website under *Publications*.

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2011

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Definitions, data sources and methods: survey number 5147.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-461-9050; 613-951-3321; fax: 613-951-4527; ssd@statcan.gc.ca), Special Surveys Division. ■

New products and studies

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Catalogue number 13-010-X (HTML, free)

National Income and Expenditure Accounts: Data Tables, Fourth quarter 2011, Vol. 4, no. 4
Catalogue number 13-019-X (HTML, free)

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Estimates of Labour Income: Data Tables, Fourth
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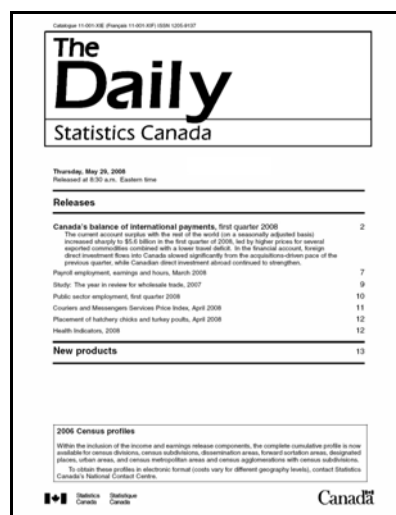
Gross Domestic Product by Industry,
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**The Supply and Disposition of Refined Petroleum
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**Private and Public Investment in Canada,
Intentions, 2012**
Catalogue number 61-205-X (PDF, free; HTML, free)

Canada's Balance of International Payments, Fourth
quarter 2011, Vol. 59, no. 4
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Release date	Title	Reference period
7	Building permits	January 2012
8	New Housing Price Index	January 2012
9	Labour Force Survey	February 2012
9	Canadian international merchandise trade	January 2012
9	Labour productivity, hourly compensation and unit labour cost	Fourth quarter 2011
