

The Daily

Statistics Canada

Friday, June 1, 2012

Released at 8:30 a.m. Eastern time

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Real gross domestic product (GDP) rose 0.5% in the first quarter, the same pace as in the previous quarter. Business investment contributed the most to first-quarter GDP growth. Final domestic demand grew 0.3%. On a monthly basis, real GDP by industry edged up 0.1% in March.

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Releases

Canadian economic accounts, first quarter 2012 and March 2012

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As was the case throughout 2011, business investment continued to fuel growth. Business investment in plant and equipment advanced 1.2%, the ninth consecutive quarterly increase. Housing investment expanded 2.9%, well above the previous quarter's pace of 0.8%. Non-farm business inventories increased in the first quarter.

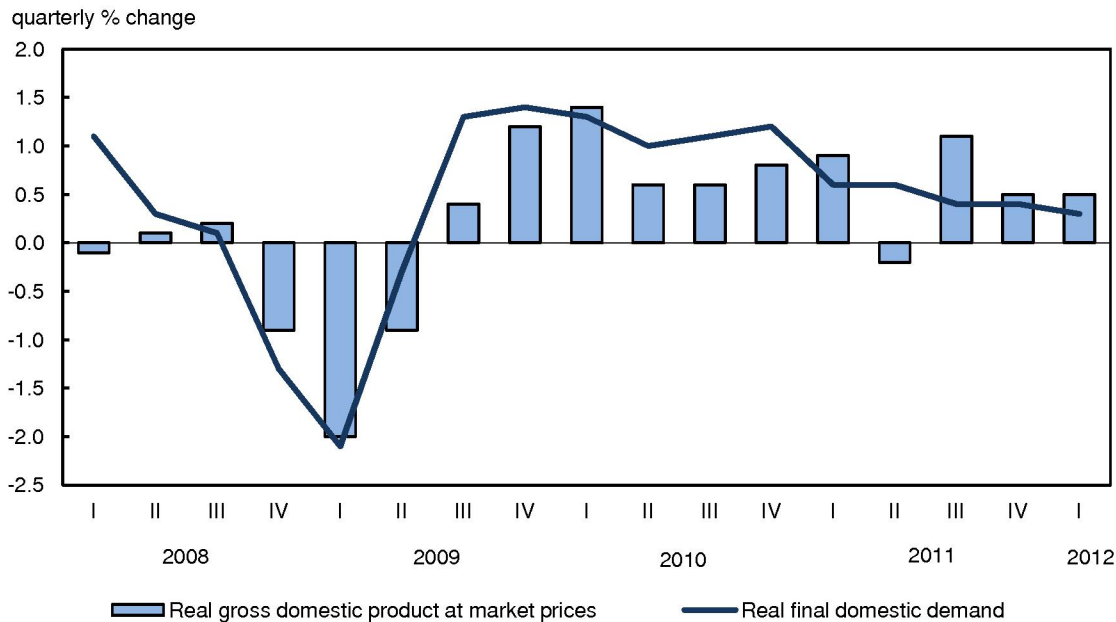
Consumer spending on goods and services, another main contributor to GDP growth in 2011, slowed to 0.2% in the first quarter of 2012, after a 0.7% gain in the previous quarter.

In the first quarter, final domestic demand advanced 0.3%. Growth in final domestic demand has been slowing since the first quarter of 2011. Average quarterly growth in final domestic demand was 0.5% in 2011, following 1.1% in 2010.

While exports have been increasing since the second quarter of 2011, they remain below the level reached in the third quarter of 2008. Exports grew 0.6% in the first quarter of 2012, after gaining 1.7% in the previous quarter.

Imports rose 1.1% in the first quarter, almost double the pace of the fourth quarter of 2011.

Chart 1
Growth of real gross domestic product and final domestic demand



The output of service industries grew 0.5%, while goods production was unchanged. Wholesale trade and construction were the main contributors to overall growth. Manufacturing, the finance and insurance sector, professional services, and health care services also grew, while mining and utilities recorded notable decreases.

Wholesale trade advanced 2.0% on the strength of motor vehicles and parts. Construction increased 1.2%, with gains in residential building construction and in engineering and repair work. Oil and gas extraction edged up 0.1% in the first quarter, as increased crude petroleum production was mostly offset by a decrease in natural gas extraction. Support activities for mining and oil and gas extraction fell 8.2%, as a result of declines in drilling and rigging services. Mining excluding oil and gas extraction decreased, mainly as a result of lower output at potash and at copper, nickel, lead and zinc mines. Utilities declined 1.4%, as unseasonably warm weather contributed to lower demand for electricity and natural gas.

Expressed at an annualized rate, real GDP expanded 1.9% in the first quarter, matching the rate of the previous quarter. By comparison, real GDP in the United States also grew 1.9% in the first quarter.

Chart 2
Contributions to percent change in real gross domestic product, first quarter 2012

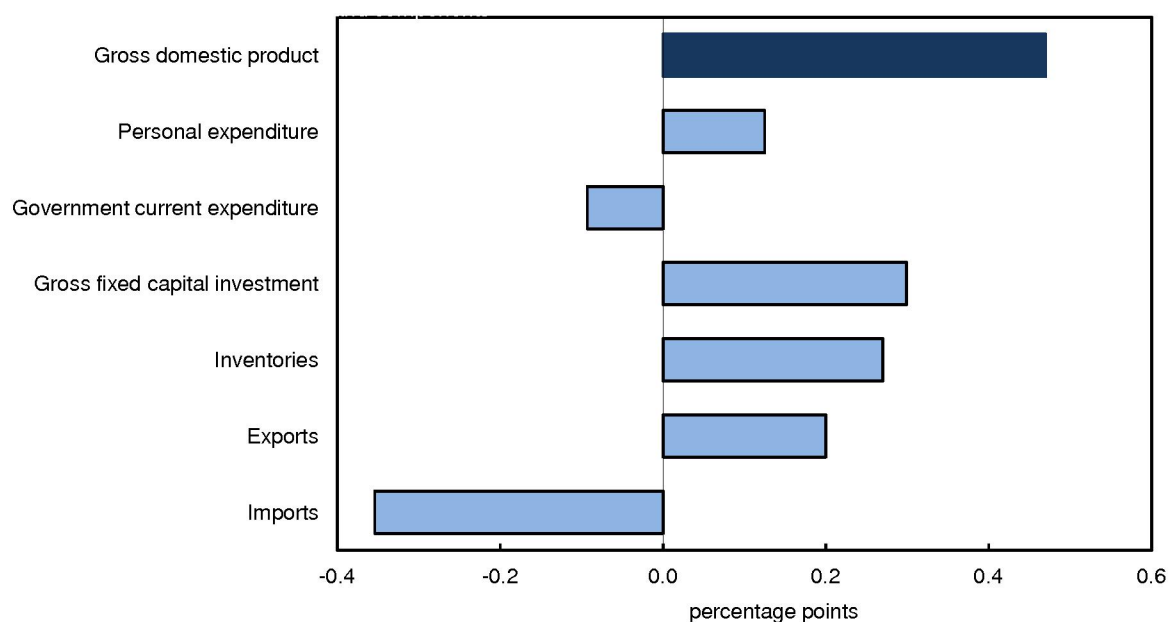


Table 1
Real gross domestic product

	Change	Annualized change	Year-over-year change
	%		
First quarter 2011	0.9	3.6	2.9
Second quarter 2011	-0.2	-1.0	2.0
Third quarter 2011	1.1	4.5	2.5
Fourth quarter 2011	0.5	1.9	2.2
First quarter 2012	0.5	1.9	1.8

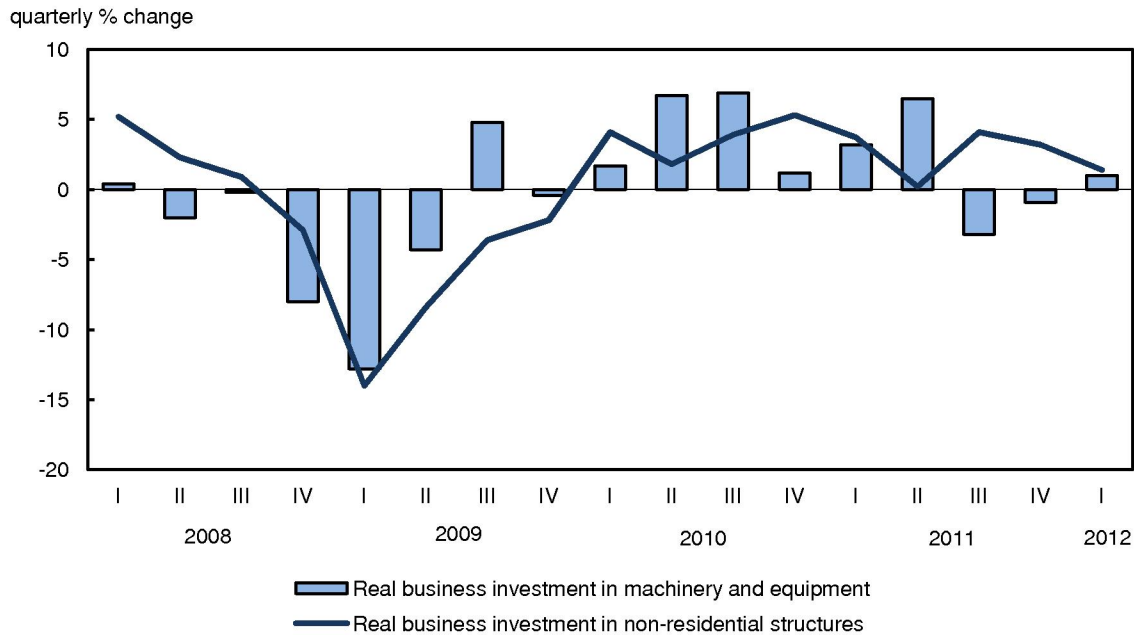
Note(s): The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter in the previous year.

Business investment in plant and equipment continues to expand

Overall business investment in plant and equipment rose 1.2% in the first quarter. Investment in engineering projects advanced 1.5% and investment in buildings expanded 1.1%. Furthermore, business investment in machinery and equipment grew 1.0%, following two consecutive quarters of decline. This increase was led by

business purchases of automobiles (+8.9%), agricultural machinery (+7.0%), and other machinery and equipment (+4.3%). In contrast, there were declines in investment in computers and other office equipment (-7.0%) and in other transportation equipment (-3.1%).

Chart 3
Business investment in non-residential structures and equipment



Housing demand strengthens

Housing investment grew 2.9% in the first quarter, the fifth consecutive gain. New housing construction increased 3.7% after declining in the previous quarter. Renovation activity (+1.7%) was also up, as were ownership transfer costs related to housing resale activity (+3.6%).

Business inventories continue to increase

Businesses increased inventories by \$9.4 billion in the first quarter, \$4 billion more than in the previous quarter. Wholesale and retail trade inventories accounted for two-thirds of the gain.

Imports increase once again

Imports rose 1.1% in the first quarter, after increasing 0.6% in the previous quarter. Most major categories of imported goods increased, especially automotive products (+9.2%). Imports of services grew 2.1%, after a 1.3% increase in the previous quarter.

Demand for exports softens

Exports of goods and services grew 0.6% in the first quarter, although the pace of growth slowed from the preceding two quarters. Exports of goods advanced 0.8%, with energy products (+5.9%) contributing the most to the increase. A 4.0% decline in transportation services contributed to the 0.3% decrease in exports of services.

Consumer spending slows

Consumer spending on goods and services edged up 0.2% in the first quarter, slowing from the previous quarter's pace of 0.7%. Purchases of semi-durable goods (+1.1%) and services (+0.7%) both increased. These increases were partially offset by reductions in purchases of durable (-0.1%) and non-durable goods (-1.0%).

Purchases of clothing, footwear and accessories increased 2.3%, the seventh consecutive quarterly increase.

Spending on furniture, carpets and other floor coverings advanced 2.4%, following two successive quarterly declines.

In contrast, spending on transportation and communication decreased 0.3% in the first quarter. A 1.2% increase in purchased transportation was offset by declines in outlays on fuel and lubricants (-2.1%) as well as on motor vehicle repairs and parts (-0.4%).

Economy-wide income expands

Nominal GDP increased 0.6% in the first quarter. Corporate profits fell 2.6% following 4% or more growth in the two previous quarters. Declines in earnings of non-financial corporations were partially offset by increased earnings of financial institutions in the first quarter.

Labour income rose 0.7%, slower than the previous quarter's pace of 1.1%. Growth of wages in goods-producing industries slowed to 0.9% from 2.3% in the previous quarter.

The personal saving rate moved down to 2.9% in the first quarter, and has been on a downward trend since the second quarter of 2010, when it was 6.8%. This was the first time the personal saving rate has been below 3% since 2007.

However, the national saving rate was 7.3%, higher than the 6.5% average quarterly growth recorded throughout 2011. Government revenues were up 2.0% in the quarter, outpacing government outlays, which rose 0.4%. Corporate saving was also up, as corporate outlays were reduced.

Canada's real gross domestic income, a measure of purchasing power, increased 0.3% in the first quarter. Canada's terms of trade, which measure export prices relative to import prices, declined 0.6%.

Table 2
Real gross domestic income

	Change	Annualized change	Year-over-year change
	%		
First quarter 2011	1.6	6.4	4.2
Second quarter 2011	-0.0	-0.0	3.8
Third quarter 2011	0.7	3.0	4.2
Fourth quarter 2011	0.8	3.3	3.1
First quarter 2012	0.3	1.1	1.8

Note(s): 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 edged up 0.2%. Both export prices (-1.6%) and import prices (-1.0%) fell.

The price of final domestic demand increased 0.3%, compared with a 0.8% increase in the fourth quarter of 2011.

Financial flow accounts: Demand for funds up

Total funds raised by domestic non-financial sectors increased to \$179 billion (seasonally adjusted at annual rates) in the first quarter, up from \$122 billion in the previous quarter. Increased financing in the non-financial private corporations' sector and higher borrowing in other levels of government led the demand for funds.

The financing activity of non-financial private corporations expanded in the first quarter, reversing the previous quarter's decline. Equity and short-term paper issues were the main instruments of finance in the quarter.

Borrowing by other levels of government increased in the quarter, led by provincial government bond issues. Retirements of federal government short-term paper moderated the increase in overall government borrowing.

Household borrowing (in the form of mortgages, consumer credit and loans) was lower in the quarter, marking three straight quarters of decline. Consumer credit and mortgage borrowing fell 3.2% in the first quarter.

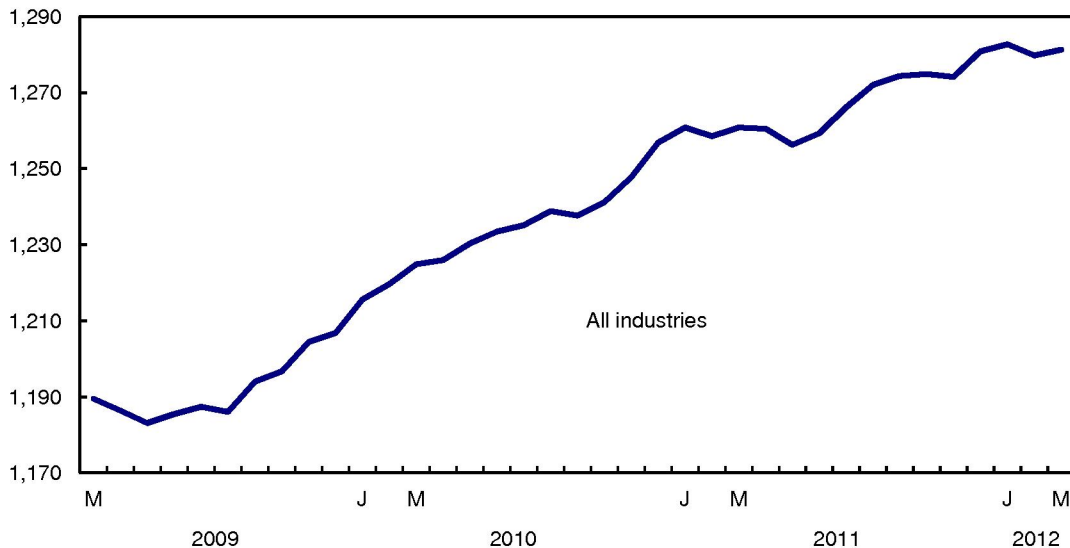
Financial institutions increased their bond and short-term paper holdings, while decreasing their holdings of foreign investments.

Gross domestic product by industry, March 2012

Real gross domestic product edged up 0.1% in March after declining 0.2% in February. The output of service industries grew 0.2%, while goods production declined 0.1%. There were increases in manufacturing, construction, wholesale and retail trade, and accommodation and food services. Declines were recorded in oil and gas extraction, the public sector (education, health, and public administration combined), utilities, and the finance and insurance sector.

Chart 4
Real gross domestic product edges up in March

billions of chained (2002) dollars



Manufacturing output increased 0.9% in March after a 0.8% decline in February. The production of durable goods was up 1.0%, notably in the manufacturing of transportation equipment, fabricated metal products and machinery. Non-durable goods production (+0.8%) also rose.

Oil and gas extraction declined 2.4%, with decreases in both crude petroleum and natural gas. Crude petroleum output was particularly affected by maintenance and production difficulties. Mining excluding oil and gas extraction rose 1.8% in March, as output at potash and nickel mines increased following temporary closures in February. This increase outweighed decreases at coal mines in March.

The public sector decreased 0.2% in March as a result of a decline in education services and, to a lesser extent, public administration. Walkouts by some CEGEP and university students in Quebec led to a reduction in the volume of output of education services. Health services edged up.

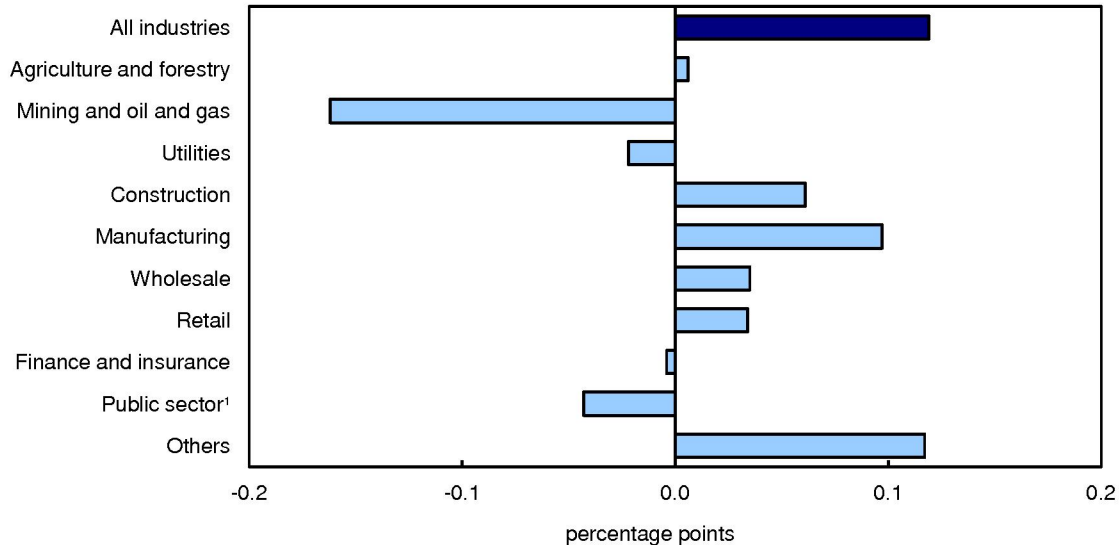
Wholesale trade (+0.7%) increased for a fourth consecutive month, on the strength of wholesaling of motor vehicles and parts, and petroleum products. Retail trade increased 0.6%, mainly as a result of increases at clothing and clothing accessories stores and at general merchandise stores (including department stores).

Construction rose 0.8%, with all major components (residential and non-residential buildings, engineering and repair work) increasing. The output of real estate agents and brokers grew 1.8% on increased activity in the resale home market.

Utilities decreased 0.9% as the demand for both electricity and natural gas continued to decline partly because of unusually warm weather.

The finance and insurance sector decreased 0.1%, as declines in banks and other credit intermediaries outweighed gains at insurance carriers and security brokerages.

Chart 5
Main industrial sectors' contribution to the percent change in gross domestic product,
March 2012



1. Education, health and public administration.

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 fourth quarter of 2011 to the first quarter of 2012.
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 first quarter of 2011 to the first quarter of 2012.
4. 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 February to March 2012.

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 first quarter 2012 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 11, no. 1 (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 June 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, third and fourth quarters of 2011 have been released, along with those for the first quarter of 2012. These estimates incorporate new and revised source data and updated estimates of seasonal patterns. Because of the [2012 historical revision](#), the publication of the first quarter 2012 data will include revisions extending back only one year.

Table 3
Canadian economic accounts key indicators – Seasonally adjusted at annual rates

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	2010	2011
Gross domestic product by income and by expenditure								
Wages, salaries and supplementary labour income								
Millions of dollars, current prices	866,472	879,708	884,200	892,232	901,808	908,312	849,618	889,487
Percentage change, preceding period	1.4	1.5	0.5	0.9	1.1	0.7	4.3	4.7
Corporation profits before taxes								
Millions of dollars, current prices	193,648	203,388	201,164	209,752	220,152	214,416	180,723	208,614
Percentage change, preceding period	9.4	5.0	-1.1	4.3	5.0	-2.6	21.2	15.4
Interest and miscellaneous investment income								
Millions of dollars, current prices	71,120	73,280	74,444	73,056	74,396	73,104	70,039	73,794
Percentage change, preceding period	3.4	3.0	1.6	-1.9	1.8	-1.7	8.8	5.4
Net income of unincorporated business								
Millions of dollars, current prices	106,996	108,424	109,980	112,880	115,064	116,168	104,989	111,587
Percentage change, preceding period	0.8	1.3	1.4	2.6	1.9	1.0	6.2	6.3
Taxes less subsidies								
Millions of dollars, current prices	176,140	177,224	179,108	181,104	182,484	185,980	172,628	179,980
Percentage change, preceding period	1.2	0.6	1.1	1.1	0.8	1.9	5.2	4.3
Personal disposable income								
Millions of dollars, current prices	1,029,168	1,037,728	1,044,000	1,046,988	1,058,972	1,061,976	1,013,778	1,046,922
Percentage change, preceding period	1.7	0.8	0.6	0.3	1.1	0.3	4.9	3.3
Personal saving rate¹								
Percent	4.4	4.3	3.9	3.3	3.1	2.9	4.8	3.6
Personal expenditure on consumer goods and services								
Millions of chained (2002) dollars	852,009	854,865	859,213	863,586	869,563	871,466	841,466	861,807
Percentage change, preceding period	1.1	0.3	0.5	0.5	0.7	0.2	3.3	2.4
Government current expenditure on goods and services								
Millions of chained (2002) dollars	283,002	282,732	282,358	283,445	283,704	282,457	280,846	283,060
Percentage change, preceding period	0.7	-0.1	-0.1	0.4	0.1	-0.4	2.4	0.8

Table 3 - continued
Canadian economic accounts key indicators – Seasonally adjusted at annual rates

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	2010	2011
Gross fixed capital formation								
Millions of chained (2002) dollars	315,946	321,871	326,138	326,761	326,648	330,975	305,166	325,355
Percentage change, preceding period	1.9	1.9	1.3	0.2	-0.0	1.3	10.0	6.6
Investment in inventories								
Millions of chained (2002) dollars	185	12,974	21,708	11,280	5,193	9,524	8,872	12,789
Exports of goods and services								
Millions of chained (2002) dollars	455,537	460,270	454,584	471,291	479,508	482,510	445,967	466,413
Percentage change, preceding period	2.1	1.0	-1.2	3.7	1.7	0.6	6.4	4.6
Imports of goods and services								
Millions of chained (2002) dollars	582,528	597,215	617,535	611,411	614,945	621,640	570,377	610,277
Percentage change, preceding period	-0.1	2.5	3.4	-1.0	0.6	1.1	13.1	7.0
Final domestic demand								
Millions of chained (2002) dollars	1,448,561	1,456,982	1,465,047	1,471,078	1,476,996	1,481,838	1,425,138	1,467,526
Percentage change, preceding period	1.2	0.6	0.6	0.4	0.4	0.3	4.5	3.0
Gross domestic product at market prices								
Millions of chained (2002) dollars	1,338,481	1,350,388	1,347,030	1,361,865	1,368,183	1,374,614	1,324,993	1,356,867
Percentage change, preceding period	0.8	0.9	-0.2	1.1	0.5	0.5	3.2	2.4
GDP at basic prices, by industry								
Goods producing industries								
Millions of chained (2002) dollars	358,043	363,617	360,656	366,797	368,790	368,833	352,456	364,965
Percentage change, preceding period	0.8	1.6	-0.8	1.7	0.5	0.0	5.4	3.5
Industrial production								
Millions of chained (2002) dollars	255,032	259,186	256,090	261,118	262,662	261,832	251,004	259,764
Percentage change, preceding period	0.9	1.6	-1.2	2.0	0.6	-0.3	4.9	3.5
Energy sector								
Millions of chained (2002) dollars	85,808	87,430	85,536	88,174	88,536	87,907	84,116	87,419
Percentage change, preceding period	1.6	1.9	-2.2	3.1	0.4	-0.7	3.0	3.9
Manufacturing								
Millions of chained (2002) dollars	158,967	161,156	160,599	162,094	164,875	165,706	158,326	162,181
Percentage change, preceding period	-0.4	1.4	-0.3	0.9	1.7	0.5	5.2	2.4
Non-durable manufacturing								
Millions of chained (2002) dollars	64,264	64,994	64,498	64,358	64,353	64,075	65,151	64,551
Percentage change, preceding period	-1.5	1.1	-0.8	-0.2	-0.0	-0.4	2.0	-0.9

Table 3 - continued
Canadian economic accounts key indicators – Seasonally adjusted at annual rates

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	2010	2011
Durable manufacturing								
Millions of chained (2002) dollars	94,731	96,214	96,197	97,950	100,914	102,119	93,022	97,819
Percentage change, preceding period	0.4	1.6	-0.0	1.8	3.0	1.2	8.0	5.2
Construction								
Millions of chained (2002) dollars	74,929	76,017	75,915	76,974	77,158	78,096	73,467	76,516
Percentage change, preceding period	1.0	1.5	-0.1	1.4	0.2	1.2	8.0	4.2
Services producing industries								
Millions of chained (2002) dollars	895,707	901,257	903,242	908,870	912,622	917,421	886,794	906,498
Percentage change, preceding period	1.0	0.6	0.2	0.6	0.4	0.5	2.5	2.2
Wholesale trade								
Millions of chained (2002) dollars	69,707	70,440	70,329	71,258	70,980	72,410	68,822	70,752
Percentage change, preceding period	2.7	1.1	-0.2	1.3	-0.4	2.0	5.4	2.8
Retail trade								
Millions of chained (2002) dollars	76,430	76,301	76,796	77,245	78,614	78,727	75,634	77,239
Percentage change, preceding period	1.2	-0.2	0.6	0.6	1.8	0.1	3.9	2.1
Transportation and warehousing								
Millions of chained (2002) dollars	58,127	59,433	59,404	60,084	60,105	59,994	57,569	59,757
Percentage change, preceding period	0.5	2.2	-0.0	1.1	0.0	-0.2	4.0	3.8
Finance, insurance, real estate and renting								
Millions of chained (2002) dollars	260,219	262,820	262,804	264,931	266,157	268,060	257,488	264,178
Percentage change, preceding period	1.1	1.0	-0.0	0.8	0.5	0.7	2.5	2.6
Information and communication technologies								
Millions of chained (2002) dollars	60,732	60,981	61,388	61,425	61,772	61,991	59,566	61,392
Percentage change, preceding period	1.6	0.4	0.7	0.1	0.6	0.4	2.6	3.1

1. Actual rate.

Table 4
Monthly gross domestic product by industry at basic prices in chained (2002) dollars –
Seasonally adjusted

	October 2011 ^r	November 2011 ^r	December 2011 ^r	January 2012 ^r	February 2012 ^r	March 2012 ^p	March 2012	March 2011 to March 2012
	month-to-month % change						millions of dollars ¹	% change
All industries	0.0	-0.1	0.5	0.1	-0.2	0.1	1,281,233	1.6
Goods-producing industries	-0.1	-0.5	1.3	0.0	-0.9	-0.1	367,516	0.8
Agriculture, forestry, fishing and hunting	0.4	0.3	0.8	-0.7	-0.8	0.4	29,180	0.9
Mining and oil and gas extraction	-0.7	-2.5	2.6	0.0	-1.9	-1.6	56,403	-2.1
Utilities	-1.2	-0.6	-1.3	1.4	-2.1	-0.9	32,933	-3.4
Construction	-0.2	0.2	0.4	0.2	0.6	0.8	78,706	3.6
Manufacturing	0.7	0.7	1.2	-0.3	-0.8	0.9	166,265	2.8
Services-producing industries	0.1	0.2	0.2	0.2	0.1	0.2	918,978	2.0
Wholesale trade	-0.2	-0.4	1.0	0.4	1.4	0.7	73,064	3.9
Retail trade	0.6	0.7	0.1	-0.1	-0.5	0.6	78,915	3.9
Transportation and warehousing	-0.4	0.5	0.0	0.1	-0.7	0.2	59,931	0.5
Information and cultural industries	0.0	-0.0	-0.0	0.3	0.1	0.2	46,151	0.5
Finance, insurance and real estate	0.2	0.1	0.3	0.2	0.3	0.2	268,695	2.2
Professional, scientific and technical services	0.1	0.4	0.2	0.4	0.1	0.4	63,000	3.1
Administrative and waste management services	-0.0	0.2	0.1	0.4	0.1	0.1	31,008	0.8
Education services	0.1	0.1	0.2	0.2	-0.1	-0.8	62,877	-0.2
Health care and social assistance	0.2	0.3	0.2	0.3	0.1	0.1	85,718	2.0
Arts, entertainment and recreation	0.9	0.1	-0.1	-0.5	-0.4	0.6	11,380	3.0
Accommodation and food services	-0.5	0.9	-0.3	0.5	-0.2	0.9	28,008	3.9
Other services (except public administration)	0.1	0.0	0.0	0.2	0.0	0.2	33,442	1.7
Public administration	-0.0	-0.2	-0.2	-0.1	-0.0	-0.1	76,184	0.3
Other aggregations	-0.1	-0.8	1.6	0.0	-1.4	-0.4	259,907	-0.0
Industrial production	-0.1	-0.8	1.6	0.0	-1.4	-0.4	259,907	-0.0
Non-durable manufacturing industries	0.2	0.3	0.4	0.1	-1.8	0.8	64,029	-1.5
Durable manufacturing industries	1.1	1.0	1.8	-0.6	-0.1	1.0	102,767	6.1
Business sector industries	0.0	-0.1	0.6	0.2	-0.3	0.2	1,065,435	1.8
Non-business sector industries	0.1	0.1	0.1	0.0	-0.0	-0.3	216,033	0.7
Information and communication technologies industries	0.5	0.2	0.1	0.2	0.1	-0.1	61,972	1.3
Energy sector	-0.4	-2.4	1.9	0.4	-1.3	-2.1	86,258	-1.5

^r revised

^p preliminary

1. At annual rates.

Table 5
Gross domestic product, implicit chain price indexes, quarterly change – Using seasonally adjusted data (2002=100)

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012
	quarterly % change					
Personal expenditure on consumer goods and services	0.4	0.6	0.5	0.4	0.5	0.3
Business gross fixed capital formation	0.0	0.0	0.1	1.0	1.6	0.3
Exports of goods and services	3.8	2.6	1.4	0.2	2.9	-1.6
Imports of goods and services	0.1	0.4	0.6	1.4	1.6	-1.0
Gross domestic product at market prices	1.5	1.1	0.7	0.3	1.0	0.2
Final domestic demand	0.5	0.6	0.5	0.6	0.8	0.3

Table 6
Gross domestic product, implicit chain price indexes, year-over-year change – Using seasonally adjusted data (2002=100)

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012
	year-over-year % change					
Personal expenditure on consumer goods and services	1.4	1.7	2.2	2.0	2.0	1.8
Business gross fixed capital formation	0.8	0.3	0.0	1.1	2.7	3.1
Exports of goods and services	3.6	4.8	8.1	8.2	7.3	2.8
Imports of goods and services	0.1	0.4	1.9	2.6	4.1	2.7
Gross domestic product at market prices	2.8	3.0	3.7	3.7	3.2	2.2
Final domestic demand	1.6	1.7	2.1	2.2	2.5	2.2

Table 7
Financial market summary table – Seasonally adjusted at annual rates

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	2010	2011
millions of dollars								
Funds raised								
Persons and unincorporated business	95,020	91,432	97,828	92,292	90,000	81,028	89,314	92,888
Consumer credit	23,420	16,096	18,508	16,844	14,704	13,708	22,669	16,538
Loans	5,504	6,688	5,656	2,796	7,608	1,240	1,144	5,687
Mortgages	66,096	68,648	73,664	72,652	67,688	66,080	65,501	70,663
Non-financial private corporations	102,328	49,588	86,664	50,584	-4,544	64,064	64,298	45,573
Loans	2,348	10,360	28,236	-6,592	-4,764	8,052	-6,230	6,810
Short-term paper	808	-16,644	3,336	13,616	-22,692	18,992	2,533	-5,596
Mortgages	9,640	2,796	8,748	12,012	9,900	5,868	11,811	8,364
Bonds	48,564	21,340	18,192	6,600	-2,632	7,280	26,788	10,875
Shares	40,968	31,736	28,152	24,948	15,644	23,872	29,396	25,120
Non-financial government enterprises	3,576	12,112	-932	1,604	-8,688	-3,188	5,014	1,024
Loans	792	7,024	-2,780	-1,212	-1,968	480	-1,167	266
Short-term paper	1,604	2,880	-2,560	-780	-756	-812	744	-304
Mortgages	20	4	0	-4	4	4	-21	1
Bonds	1,160	2,204	4,408	3,600	-5,968	-2,860	5,458	1,061
Shares	0	0	0	0	0	0	0	0
Federal government	27,896	16,496	43,176	47,488	26,060	1,772	39,525	33,305
Loans	212	120	244	-16	-336	508	41	3
Short-term paper	2,940	-34,020	16,212	25,916	-26,580	-18,536	-10,974	-4,618
Bonds	24,744	50,396	26,720	21,588	52,976	19,800	50,458	37,920
Other levels of government	52,440	49,800	52,860	40,508	19,600	34,956	44,056	40,692
Loans	2,120	2,220	1,584	1,692	876	1,240	2,297	1,593
Short-term paper	19,592	-5,764	7,812	-3,136	3,224	-2,752	-324	534
Mortgages	4	0	0	0	0	0	0	0
Bonds	30,724	53,344	43,464	41,952	15,500	36,468	42,083	38,565
Total funds raised by domestic non-financial sectors	281,260	219,428	279,596	232,476	122,428	178,632	242,207	213,482
Consumer credit	23,420	16,096	18,508	16,844	14,704	13,708	22,669	16,538
Loans	10,976	26,412	32,940	-3,332	1,416	11,520	-3,915	14,359
Short-term paper	24,944	-53,548	24,800	35,616	-46,804	-3,108	-8,021	-9,984
Mortgages	75,760	71,448	82,412	84,660	77,592	71,952	77,291	79,028
Bonds	105,192	127,284	92,784	73,740	59,876	60,688	124,787	88,421
Shares	40,968	31,736	28,152	24,948	15,644	23,872	29,396	25,120

Gross domestic product by industry

Available without charge in CANSIM: table 379-0027.

Definitions, data sources and methods: survey numbers 1301.

The March 2012 issue of *Gross Domestic Product by Industry*, Vol. 26, no. 3 (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 April will be released on June 29.

For more information, or to order data, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@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 1901 and 2602.

The first quarter 2012 issues of *National Income and Expenditure Accounts: Data Tables*, Vol. 5, no. 1 (13-019-X, free) and *Estimates of Labour Income: Data Tables*, Vol. 5, no. 1 (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 numbers 1804.

The first quarter 2012 issue of *Financial Flow Accounts: Data Tables*, Vol. 5, no. 1 (13-020-X, free), is also now available from the *Key resource* module of our website under *Publications*.

For more information, or to order data, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

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.

Study: Intangible capital and productivity growth in Canada, 1976 to 2008

Intangible capital—investment in assets such as scientific knowledge, advertising and a firm's organization—made a significant contribution to labour productivity growth in the Canadian business sector during the past three decades. The contribution of intangible capital to labour productivity growth was slightly lower than the contribution of tangible assets during this period.

Total investment in intangible assets has grown more rapidly than investment in tangibles over time. In 1976, investment in intangibles represented just under one-quarter (23%) of all tangible capital investment. By 2008, this proportion had increased to two-thirds (66%).

In 2008, investment in intangible capital in the business sector was estimated at \$150 billion.

The largest component of intangible investment in 2008 occurred in areas of economic competencies, followed by innovative property and software investment. Spending on research and development made up only a small portion of total intangible investment.

Economic competencies accounted for 56% to 58% of total intangible investment. These consist of advertising and investments made in the organizational capital, including scientific managerial capabilities needed to run modern organizations. Such spending improves the ability of firms to compete or modify production processes, thus improving efficiency and contributing to the knowledge that firms possess.

Between 1976 and 2008, intangible capital made a significant contribution to labour productivity growth, accounting for about 40% of total capital-deepening effects.

Investment in innovative property and investment in economic competencies each contributed about 0.2 to 0.3 percentage points to annual labour productivity growth in the business sector.

Investment in computerized information contributed 0.1 percentage points to annual labour productivity growth.

The growth of intangible capital declined after 2000 in the Canadian business sector, but this decline was not a main factor behind the overall decline in labour productivity growth.

Note to readers

The research paper "Intangible Capital and Productivity Growth in Canada" develops an experimental measure of intangible capital and examines the contribution of intangibles to labour productivity growth in the Canadian business sector. Intangible capital consists of investments that do not take on the solid, physical characteristics of machinery and equipment or buildings. Nevertheless, such investments have some of the properties of other types of investments in that they yield long-lasting benefits as a result of expenditures that are made today.

The research paper "Intangible Capital and Productivity Growth in Canada," part of the *Canadian Productivity Review* series (15-206-X2012029, free), is now available from the *Key resource* module of our website under *Publications*.

Similar studies from the Economic Analysis Division are available online (www.statcan.gc.ca/economicanalysis).

For more information, or to order data, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact John Baldwin (613-951-8588) or Wulong Gu (613-951-0754), Economic Analysis Division.

Placement of hatchery chicks and turkey poults, April 2012 (preliminary data)

Data on placements of hatchery chicks and turkey poults are now available for April.

Available without charge in CANSIM: table 003-0021.

Definitions, data sources and methods: survey number 5039.

For more information, contact Statistics Canada's National Contact Centre
(toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Emily Makosky
(613-951-2442), Agriculture Division.

Supply and disposition of crude oil and equivalent, October to December 2011

Monthly data on the supply and disposition of crude oil and equivalent are now available for October to December.

Note to readers

Data from January 2007 to September 2011 have been revised.

Available without charge in CANSIM: table 126-0001.

Definitions, data sources and methods: survey number 2198.

For more information, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Anthony Caouette (613-951-2515), Manufacturing and Energy Division.

New products and studies

New products

Canadian Economic Accounts Quarterly Review, First quarter 2012, Vol. 11, no. 1
Catalogue number 13-010-X (HTML, free)

National Income and Expenditure Accounts: Data Tables, First quarter 2012, Vol. 5, no. 1
Catalogue number 13-019-X (HTML, free)

Financial Flow Accounts: Data Tables, First quarter 2012, Vol. 5, no. 1
Catalogue number 13-020-X (HTML, free)

Estimates of Labour Income: Data Tables, First quarter 2012, Vol. 5, no. 1
Catalogue number 13-021-X (HTML, free)

Gross Domestic Product by Industry, March 2012, Vol. 26, no. 3
Catalogue number 15-001-X (HTML, free | PDF, free)

Canada's Balance of International Payments, First quarter 2012, Vol. 60, no. 1
Catalogue number 67-001-X (HTML, free | PDF, free)

New studies

The Canadian Productivity Review: "Intangible Capital and Productivity Growth in Canada", No. 29
Catalogue number 15-206-X2012029 (HTML, free | PDF, free)

Release dates: June 4 to 8, 2012

(Release dates are subject to change.)

Release date	Title	Reference period
4	Investment in non-residential building construction	First quarter 2012
5	Building permits	April 2012
5	Human activity and the environment	2012
8	Labour Force Survey	May 2012
8	Canadian international merchandise trade	April 2012
8	Labour productivity, hourly compensation and unit labour cost	First quarter 2012

See also the release dates for major economic indicators for the rest of the year.



Statistics Canada's official release bulletin

Catalogue 11-001-X.

Published each working day by the Communications Division, Statistics Canada, 10G, R.H. Coats Building, 100 Tunney's Pasture Driveway, Ottawa, Ontario K1A 0T6.

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