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Canadian Economic Accounts Quarterly Review

Third Quarter 2002

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About this publication

This publication presents an overview of the economic developments reported in Canada's national accounts for the most recent quarter. The overview covers three broad areas: (1) the National Economic and Financial Accounts, (2) Canada's Balance of International Payments and (3) Gross Domestic Product by Industry.

The publication examines quarterly trends in the major aggregates that comprise Gross Domestic Product (GDP), both income- and expenditure-based, as well as prices and the financing of economic activity. It summarizes Canada's quarterly transactions with non-residents related to international trade, investment income flows, transfers and international investing and financing activities. GDP is examined by industry, both for the last month of the quarter and the quarter as a whole.

The overview is accompanied by graphics and several detailed statistical tables. Some issues also contain more technical articles, explaining national accounts methodology or analysing a particular aspect of the economy.

This publication carries the detailed analyses, charts and statistical tables that, prior to its first issue, were released in *The Daily* (11-001-XIE) under the headings National Economic and Financial Accounts, Canada's Balance of International Payments and Gross Domestic Product by Industry.

Statistics Canada
System of National Accounts

Canadian Economic Accounts Quarterly Review

Third Quarter 2002

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Note of appreciation

Canada owes the success of its statistical system to a long-standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

Symbols

The following standard symbols are used in Statistics Canada publications:

.	not available for any reference period
..	not available for a specific reference period
...	not applicable
p	preliminary
r	revised
x	suppressed to meet the confidentiality requirements of the Statistics Act
E	use with caution
F	too unreliable to be published

Related products and services

National economic and financial accounts

CANSIM tables 378-0001, 378-0002, 380-0001 to 380-0017, 380-0019 to 380-0035, 380-0037, 380-0057, 380-0058, 382-0006, 384-0001, 384-0002, 384-0004 to 384-0013, and 384-0036.

Publication

National income and expenditure accounts, quarterly estimates 13-001-XIB, $33/$109; 13-001-XPB, $44/$145.

Tables and analytical documents

Income and expenditure accounts	13-001-PPB, $50/$180
Financial flow accounts	13-014-PPB, $50/$180
Estimates of labour income	13F0016XPB, $20/$65

Diskettes 13-001-DDB, $125/$500; 13-014-DDB, $300/$1,200; 13F0016DDB, $125/$500; 13-014-XDB, $60/$240; 13-001-XDB, $25/$100; 13F0016XDB, $25/$100.

Balance of international payments

CANSIM tables 376-0001 to 376-0019, 376-0035

Publication

Canada's balance of international payments 67-001-XIB, $29/$93; 67-001-XPB, $38/$124.

Gross domestic product by industry

CANSIM tables 379-0017 to 379-0022

Publication

Gross domestic product by industry 15-001-XIE, $11/$110

For more information

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Overview
Third quarter 2002

Real gross domestic product advanced at a slower but still healthy 0.8% in the third quarter, as both new housing activity and exports picked up strength while consumer spending was flat and business capital spending slowed. The gain in exports led to an expansion of the surplus on current transactions with non-residents. The economy lost some steam near the end of the quarter, however, with GDP edging up a modest 0.1% in September. U.S. GDP grew by 1.0% in the quarter.

There was continued widespread industrial expansion underlying economic growth in the third quarter. Construction, along with its associated feeder industries, was buoyed by the strong demand for new housing. Manufacturing was led by increased production of motor vehicles in response to foreign demand. Utilities' output reflected a higher demand for electricity.

Aggregate economic activity has strengthened notably over the last year. GDP growth has averaged 1.0% during the last four quarters, well above the average in the previous four quarters.

Domestic demand, consumer, business and government spending combined, slowed to about half the pace of the previous quarter, despite the high level of activity in the new housing market which pushed investment in residential structures up 3.8%. Consumer spending was essentially unchanged, after having grown in the one percent range in each of the last three quarters. Business investment in plant and equipment edged up 0.5% following the 2.2% pace set in the previous quarter. Despite the recovery in profits and lower interest rates this year, investment remains about 5% lower than the peak of the third quarter of last year. Exports of Canadian goods grew briskly in the quarter on the strength of record sales of autos and motor vehicle parts.

This strength in exports pushed the surplus on trade in goods to its highest level in over a year and was a key driver behind the gain in the overall current account surplus in the quarter. The strong Canadian economic performance saw Canadian multinationals invest over $11 billion of working capital in their foreign affiliates. Weak stock markets resulted in investment funds experiencing large net withdrawals that led to the lowest investment in foreign shares in five years. At the same time, foreign investors sold back $4.5 billion of Canadian shares to Canadian investors, partly resulting from the dropping of Canadian stocks from a key US index. Foreign direct investment in Canada was at its lowest level in seven years.

Canadian Economic Accounts Key Indicators

	Third quarter 2001	Third quarter 2002	Third quarter 2001 to fourth quarter 2001	Fourth quarter 2001 to first quarter 2002	First quarter 2002 to second quarter 2002	Second quarter 2002 to third quarter 2002
	seasonally adjusted at annual rates					
National economic and financial accounts	$ millions at current prices		% change at quarterly rates			
Wages, salaries and supplementary labour income	568,344	597,808	1.0	1.6	1.2	1.3
Corporation profits before taxes	111,484	127,744	-9.2	10.4	10.9	3.0
Personal disposable income	665,624	700,400	1.3	1.8	1.1	1.0
Personal saving rate[1]	4.3	4.7	…	…	…	…
	$ millions chained 1997					
Personal expenditures	578,893	595,857	1.0	0.7	1.0	0.1
Business gross fixed capital formation	186,869	188,985	-3.7	2.0	1.4	1.5
Gross domestic product at market prices	1,025,210	1,066,551	0.7	1.4	1.1	0.8
Gross domestic product by industry						
Goods producing industries	295,099	306,122	-0.8	2.2	1.4	0.9
Services producing industries	650,581	673,512	1.0	1.0	0.8	0.7
Industrial production	222,862	231,996	-1.1	2.6	1.4	1.2
Non-durable manufacturing	65,333	68,514	0.2	1.6	1.8	1.2
Durable manufacturing	93,058	97,741	-2.3	3.7	2.0	1.6
Information and communication technologies sector (ICT)	56,948	58,708	-1.9	3.0	1.2	0.8
Balance of payments	$ millions at current prices					
	seasonally adjusted at quarterly rates		actual change			
Current account - balance	4,392	5,104	35	909	-625	393
Goods and services - balance	10,689	11,860	570	849	-861	612
Goods - balance	12,787	14,003	168	927	-392	512
Services - balance	-2,098	-2,143	402	-78	-469	100
Investment income - balance	-6,829	-7,116	-554	169	308	-209
Current transfers - balance	532	359	19	-109	-73	-10
	not seasonally adjusted					
Financial account - net flow	-517	-8,507	…	…	…	…
Canadian assets - net flow	-15,484	-13,118	…	…	…	…
Canadian liabilites - net flow	14,966	4,611	…	…	…	…

1 actual rate
... not applicable

National Economic and Financial Accounts

Third quarter 2002

Real gross domestic product (GDP) grew 0.8% in the third quarter supported by rebounding exports and continuing strong demand for new housing. GDP growth has averaged 1.0% during the past four quarters following four quarters of slower growth which averaged 0.1%. Growth in final domestic demand slowed to 0.5%. U.S. GDP grew by 1.0% in the quarter.

Real gross domestic product, chained (1997) $ [1]

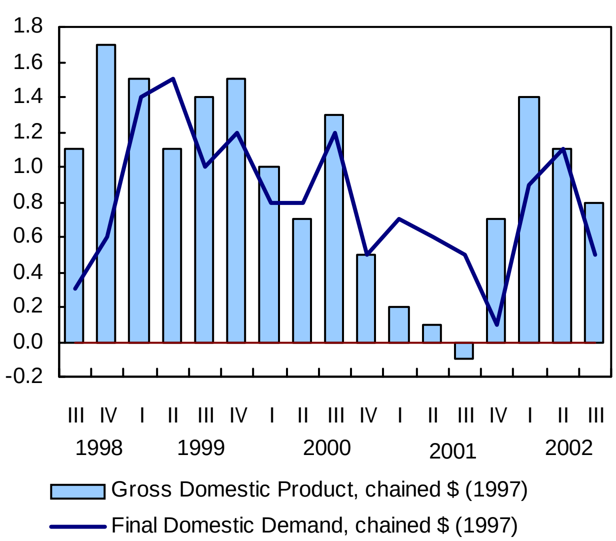
	Change	Annualized change	Year-over-year-change
		%	
First quarter 2001	0.2	0.6	2.6
Second quarter 2001	0.1	0.3	2.0
Third quarter 2001	-0.1	-0.5	0.6
Fourth quarter 2001	0.7	2.9	0.8
First quarter 2002	1.4	5.7	2.1
Second quarter 2002	1.1	4.4	3.1
Third quarter 2002	0.8	3.1	4.0

[1] *The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter in a previous year.*
... *Figures not applicable.*

Export growth was stimulated by U.S. demand for automotive products. Housing investment continued to boom. Consumer spending grew marginally, with car sales at record levels and truck and van sales dropping for a second consecutive quarter. Continuing increases in employment pushed up labour income. Growth in corporate profits slowed but profits have returned to their highest level since their peak in the first quarter of 2001.

Economy advances at a slower pace

Quarterly % change



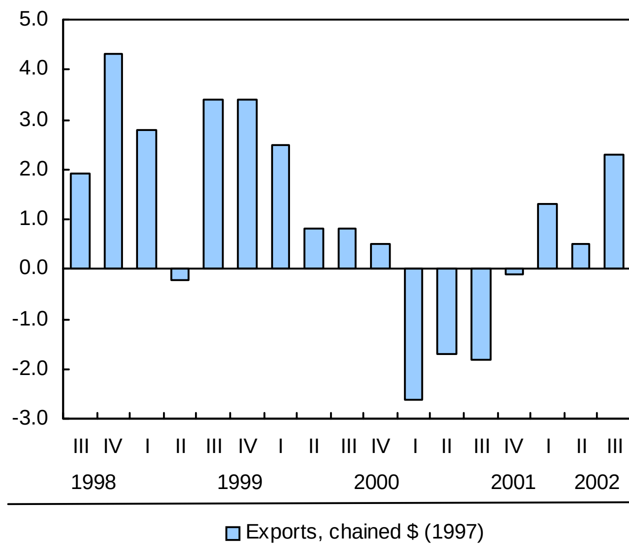
Exports rebound on auto trade

Exports strengthened 2.3%, the strongest increase in ten quarters.

Strong U.S. consumer spending for motor vehicles and parts was the largest contributor to the increase in GDP south of the border. The increased demand boosted automotive exports in Canada. Exports of new trucks grew in the later part of the quarter, in anticipation of a new diesel motor emission standard in the U.S. to take effect on October 1. Machinery and equipment exports, including engines and turbines, increased 2.1% after declining during the six previous quarters. Lumber exports grew 5.6%. Sales of lumber slumped during the second quarter with the implementation of anti-dumping and countervailing duties by the U.S.

Exports rebound

Quarterly % change



Imports grew 1.5% with more than half of the increase coming from auto products used to fuel auto production.

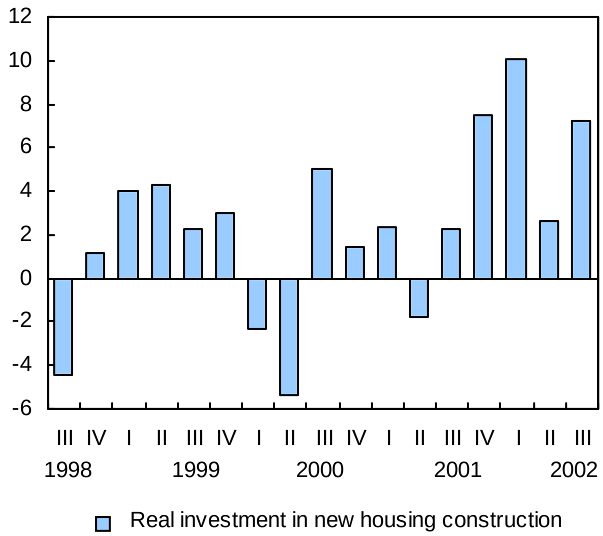
Housing boom continued

Investment in business residential structures strengthened 3.8%.

Buyers' appetites for new housing returned after slowing during the second quarter. New home construction starts reached their highest level in the past decade and investment in new housing construction grew 7.2% Activity in the resale market continued to slow as unit sales dropped 1.3%. Residential transfer costs including real estate commission have fallen 12.8% from their first quarter 2002 peak. Household demand for mortgages, was up in the quarter, as interest rates declined marginally.

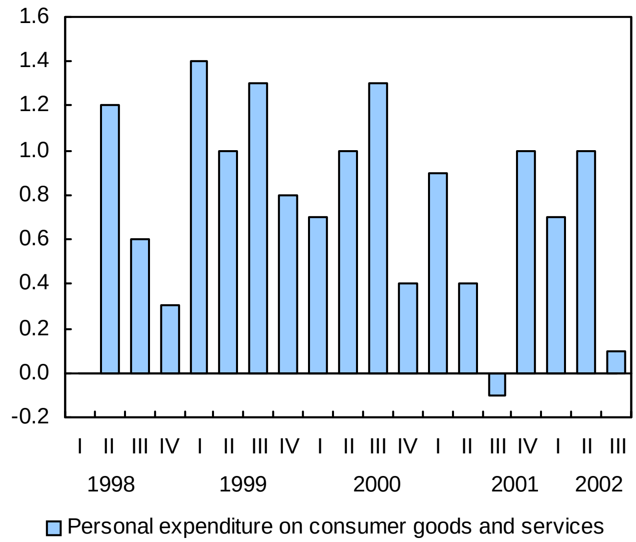
Hike of investment in housing construction

Quarterly % change, chained $ (1997)



Lower demand for goods reduces consumer spending

Quarterly % change, chained $ (1997)



Consumer spending grew modestly

Consumer spending grew marginally during the quarter following three quarters of stronger growth. Spending on goods fell 0.2% following three quarters of growth averaging 1.3%. Spending on services grew 0.5% slowing from the previous quarter. Consumer borrowing also eased in the quarter.

While expenditures on cars remained at historically high levels, consumers spent 4.6% less on new trucks and vans. The federal government and the governments of New Brunswick, Quebec and Ontario increased tobacco taxes on June 18th; combined price increases since the beginning of the year exceed 30% for tobacco products. The impact of these changes were felt during the third quarter as spending on tobacco products fell 6.3%. Warmer than normal temperatures resulted in increased expenditures on electricity for air conditioning. Expenditures on alcoholic beverages purchased in stores or consumed in licensed premises also increased significantly. Restaurant food expenditures increased 1.9%. Clothing sales were weaker as warmer weather may have caused consumers to postpone back to school purchases.

Personal income increased 0.9%, marking the fifth straight quarterly increase. Gains in employment continued to boost labour income which grew 1.3%. Disposable income grew 1.0% while the saving rate remained steady at 4.7%. However, household debt–to-income increased to 96.5%. While household debt has continued to rise, the cost of carrying consumer loans and mortgages has not kept pace and was largely unchanged in the quarter.

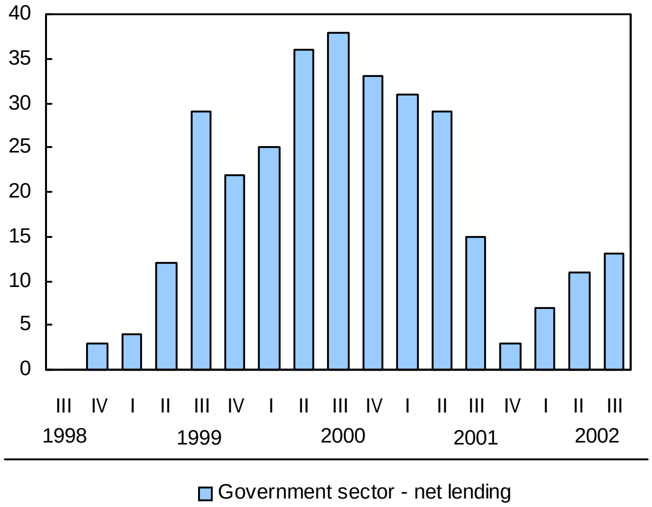
Increased health and education spending

Net government expenditure on goods and services increased 0.7%, following a similar gain in the previous quarter. Increased education and health spending at the provincial and local government levels contributed to this change. Government expenditure on a national accounts basis has increased modestly each quarter over the past 4 years.

The combined surplus (national accounts basis) for all levels of government rose to $13.1 billion in the third quarter, up slightly from the second quarter but significantly higher than the previous two quarters.

Government continued to generate surpluses

$ billions, seasonally adjusted at annual rates



Investment in machinery and equipment stalls

Increases in business investment in machinery and equipment slowed to 1.2%. Investment in cars, trucks and other transportation equipment increased for the third consecutive quarter. Reduced industrial machinery investment, following a rebound in the second quarter, offset some of the increase. Telecommunications equipment investment fell for the fifth consecutive quarter.

Profits growth continued

Growth in corporate profits slowed to 3.0% but profits have returned to their highest level since their peak in the first quarter of 2001. The resulting relatively high level of undistributed earnings, coupled with both lower capital spending and takeover activity, resulted in a reduced corporate demand for funds in the quarter. This reflected the ongoing strength in internally generated funds as well as a significant trend toward reliance on equity finance and away from debt finance.

Strong exports stimulated profits for motor vehicles and parts manufacturers. Petroleum and coal manufacturers, chemical producers and transportation carriers also posted strong profits this quarter. Weaknesses were recorded by the wood and paper industry and the financial industries. Overall profit growth over the past three quarters has averaged 8.1% while profits fell by 8.6% on average during the preceding three quarters.

Price increases slowed

Inflation (as measured by the chain price index for GDP) slowed to 0.5% mainly reflecting slower growth in export prices. Energy price change, while still up in the third quarter, slowed from the double digit change earlier in the year. Import prices increased 0.7%, showing the effect of a strengthening of the U.S. dollar during the quarter. Increases in tobacco taxes were apparent as the prices of non-durable goods increased 1.9%.

Gross domestic product, income-based

	1998	1999	2000	2001	First quarter 2002	Second quarter 2002	Third quarter 2002	Second to third quarter 2002
					Seasonally adjusted at annual rates			
	$ millions							% change at quarterly rates
Wages, salaries and supplementary labour income[1]	475,335	502,726	545,110	568,864	583,284	590,364	597,808	1.3
Corporation profits before taxes	86,132	108,745	129,821	118,227	111,848	124,000	127,744	3.0
Government business enterprise profits before taxes	7,080	8,544	11,832	10,127	9,992	11,036	11,344	2.8
Interest and miscellaneous investment income	47,134	48,012	53,933	53,238	49,156	50,692	50,892	0.4
Accrued net income of farm operators from farm production	1,724	1,935	1,758	2,972	2,228	1,916	1,788	-6.7
Net income of non-farm unincorporated business, including rent	57,936	61,351	63,962	66,551	70,044	71,616	73,576	2.7
Inventory valuation adjustment[2]	-753	-2,669	-3,431	21	-4,244	-120	-4,284	-4,164
Taxes less subsidies, on factors of production	48,899	50,641	51,716	52,577	52,628	53,128	53,328	0.4
Net domestic product at basic prices	723,487	779,285	854,701	872,577	874,936	902,632	912,196	1.1
Taxes less subsidies, on products	68,439	72,947	76,029	75,370	81,012	83,248	85,096	2.2
Capital consumption allowances	122,659	128,625	135,781	144,315	148,948	151,104	153,384	1.5
Statistical discrepancy[2]	388	-333	-1,516	-16	1,328	1,060	1,156	96
Gross domestic product at market prices	***914,973***	***980,524***	***1,064,995***	***1,092,246***	***1,106,224***	***1,138,044***	***1,151,832***	***1.2***

1 Includes military pay and allowances.
2 The change column reflects actual change in millions of dollars for these items.

Gross domestic product, expenditure-based

	1998	1999	2000	2001	First quarter 2002	Second quarter 2002	Third quarter 2002	Second to third quarter 2002
					Seasonally adjusted at annual rates			
	$ millions at current prices							% change at quarterly rates
Personal expenditure on consumer goods and services	531,169	560,954	594,089	620,777	635,684	647,588	653,944	1.0
Durable goods	71,325	77,660	81,679	84,805	89,780	89,924	89,148	-0.9
Semi-durable goods	47,262	49,549	52,078	54,442	56,408	56,996	56,704	-0.5
Non-durable goods	126,253	132,929	142,662	149,449	151,428	155,532	159,168	2.3
Services	286,329	300,816	317,670	332,081	338,068	345,136	348,924	1.1
Government current expenditure on goods and services	179,317	185,317	196,004	204,492	209,684	213,088	215,516	1.1
Government gross fixed capital formation	20,046	22,587	23,788	26,561	28,812	29,432	29,620	0.6
Government inventories[1]	-27	-3	24	13	4	-28	-88	-60
Business gross fixed capital formation	161,790	172,710	186,149	189,926	193,920	196,812	200,140	1.7
Residential structures	42,497	45,917	48,566	52,154	60,212	60,816	63,496	4.4
Non-residential structures	45,177	46,816	50,890	52,268	51,076	51,040	51,016	0.0
Machinery and equipment	74,116	79,977	86,693	85,504	82,632	84,956	85,628	0.8
Business investment in inventories[1]	4,733	4,987	8,028	-6,040	-9,744	6,572	5,692	-880
Non-farm[1]	5,409	4,932	8,189	-4,740	-8,588	7,776	7,264	-512
Farm[1]	-676	55	-161	-1,300	-1,156	-1,204	-1,572	-368
Exports of goods and services	379,203	421,796	484,331	473,000	456,264	466,432	478,544	2.6
Goods	327,160	367,170	425,591	414,640	398,636	408,064	419,784	2.9
Services	52,043	54,626	58,740	58,360	57,628	58,368	58,760	0.7
Deduct: Imports of goods and services	360,871	388,157	428,934	416,498	407,072	420,796	430,384	2.3
Goods	303,395	326,962	363,428	350,622	343,124	354,100	363,772	2.7
Services	57,476	61,195	65,506	65,876	63,948	66,696	66,612	-0.1
Statistical discrepancy[1]	-387	333	1,516	15	-1,328	-1,056	-1,152	-96
Gross domestic product at market prices	***914,973***	***980,524***	***1,064,995***	***1,092,246***	***1,106,224***	***1,138,044***	***1,151,832***	***1.2***
Final domestic demand	892,322	941,568	1,000,030	1,041,756	1,068,100	1,086,920	1,099,220	1.1
	$ millions chained 1997							
Personal expenditure on consumer goods and services	524,807	545,162	565,487	579,999	588,949	595,055	595,857	0.1
Durable goods	71,404	77,542	82,234	85,939	91,101	90,894	89,822	-1.2
Semi-durable goods	46,855	48,267	50,440	52,360	54,236	54,364	54,046	-0.6
Non-durable goods	125,692	128,895	131,791	133,186	134,241	135,273	135,826	0.4
Services	280,853	290,520	301,173	308,888	310,171	315,219	316,703	0.5
Government current expenditure on goods and services	177,277	180,637	184,787	190,967	193,241	194,800	196,145	0.7
Government gross fixed capital formation	19,968	22,507	23,173	25,846	27,759	28,315	28,363	0.2
Government inventories[1]	-26	-3	23	13	4	-24	-80	-56
Business gross fixed capital formation	159,138	170,611	182,423	183,228	183,564	186,153	188,985	1.5
Residential structures	41,980	44,265	45,796	47,967	54,229	53,996	56,024	3.8
Non-residential structures	44,011	44,904	47,762	48,126	46,299	46,081	45,819	-0.6
Machinery and equipment	73,154	81,512	89,094	87,145	82,495	85,745	86,751	1.2
Business investment in inventories[1]	5,964	6,543	9,940	-3,516	-7,754	7,172	6,402	-770
Non-farm[1]	5,714	5,612	9,451	-2,728	-7,295	8,331	7,786	-545
Farm[1]	220	890	384	-902	-642	-1,203	-1,424	-221
Exports of goods and services	380,407	418,333	451,677	434,523	433,804	435,927	445,985	2.3
Goods	329,225	365,878	397,219	381,020	381,032	382,527	392,045	2.5
Services	51,155	52,544	54,619	53,688	52,991	53,609	54,165	1.0
Deduct: Imports of goods and services	348,095	375,093	405,785	382,378	370,292	386,637	392,598	1.5
Goods	294,663	319,584	348,160	327,470	319,024	332,697	339,044	1.9
Services	53,487	55,664	57,961	55,199	51,766	54,407	54,186	-0.4
Statistical discrepancy[1]	-386	328	1,443	11	-1,257	-982	-1,067	-85
Gross domestic product at market prices	***918,910***	***968,451***	***1,012,335***	***1,027,523***	***1,047,168***	***1,058,486***	***1,066,551***	***0.8***
Final domestic demand	881,182	918,857	955,705	979,919	993,406	1,004,185	1,009,157	0.5

[1] *The change column reflects actual change in millions of dollars for these items.*

Gross domestic product, price indexes

	1998	1999	2000	2001	First quarter 2002	Second quarter 2002	Third quarter 2002	Second to third quarter 2002
					Using seasonally adjusted data			
	Implicit chain price indexes (1997=100)							% change at quarterly rates
Personal expenditure on consumer goods and services	101.2	102.9	105.1	107.0	107.9	108.8	109.7	0.8
Government current expenditure on goods and services	101.1	102.6	106.1	107.1	108.5	109.4	109.9	0.5
Government gross fixed capital formation	100.4	100.4	102.7	102.8	103.8	103.9	104.4	0.5
Business gross fixed capital formation	101.7	101.3	102.1	103.7	105.6	105.7	105.9	0.2
Exports of goods and services	99.7	100.8	107.2	108.8	105.2	107.0	107.3	0.3
Imports of goods and services	103.7	103.5	105.7	108.9	109.9	108.8	109.6	0.7
Gross domestic product	**99.6**	**101.3**	**105.2**	**106.3**	**105.6**	**107.5**	**108.0**	**0.5**
Final domestic demand	101.3	102.5	104.7	106.3	107.5	108.2	108.9	0.6

Financial market summary table

	1998	1999	2000	2001	First quarter 2002	Second quarter 2002	Third quarter 2002	Second to third quarter 2002
					Seasonally adjusted at annual rates			
		$ millions						Actual change
Persons and unincorporated business	***38,324***	***39,178***	***39,376***	***40,989***	***44,036***	***42,876***	***42,096***	***-780***
Funds raised								
Consumer credit	10,675	11,904	13,664	15,125	16,636	16,312	15,616	-696
Bank loans	3,520	2,039	1,680	180	1,080	1,740	1,372	-368
Other loans	6,909	6,230	4,634	5,128	3,332	3,292	2,596	-696
Mortgages	17,220	19,005	19,398	20,556	22,988	21,532	22,512	980
Non-financial private corporations	***70,858***	***52,970***	***78,642***	***60,117***	***42,820***	***60,640***	***44,360***	***-16,280***
Funds raised								
Bank loans	8,522	4,232	6,011	-10,508	-11,624	4,392	3,260	-1,132
Other loans	5,560	6,617	5,820	-3,607	-4,604	-60	1,088	1,148
Other short-term paper	6,066	6,738	7,359	-5,094	1,764	-1,012	-5,288	-4,276
Mortgages	3,642	4,302	2,267	4,234	3,612	6,948	5,712	-1,236
Bonds	13,816	10,456	2,926	42,844	22,504	9,264	3,044	-6,220
Shares	33,252	20,625	54,259	32,248	31,168	41,108	36,544	-4,564
Non-financial government enterprises	***-1,076***	***-4,974***	***-3,198***	***-1,716***	***-1,876***	***-12,156***	***1,980***	***14,136***
Funds raised								
Bank loans	123	-46	-133	112	672	-880	208	1,088
Other loans	-165	184	413	517	564	-680	1,700	2,380
Other short-term paper	-242	-1,908	298	-379	3,208	-2,708	-1,120	1,588
Mortgages	-17	-21	-3	37	-24	0	24	24
Bonds	-785	-3,181	-3,773	-2,003	-6,296	-7,896	1,168	9,064
Shares	10	-2	0	0	0	8	0	-8
Federal government	***-9,903***	***3,494***	***-18,295***	***-2,838***	***11,616***	***10,436***	***5,768***	***-4,668***
Funds raised								
Bank loans	120	106	106	106	104	104	104	0
Other loans	0	0	0	0	0	0	0	0
Canada short-term paper	-19,370	357	-13,016	14,577	-2,412	27,308	11,760	-15,548
Canada Saving Bonds	-2,957	-783	-1,909	-1,819	584	-1,852	-1,456	396
Marketable bonds	12,304	3,814	-3,476	-15,702	13,340	-15,124	-4,640	10,484
Other levels of government	***8,241***	***12,637***	***5,954***	***8,944***	***6,724***	***15,364***	***7,692***	***-7,672***
Funds raised								
Bank loans	155	56	1,000	-732	528	652	728	76
Other loans	394	162	-768	307	252	592	580	-12
Other short-term paper	-1,368	4,390	-1,446	1,124	-1,872	4,404	-3,676	-8,080
Mortgages	263	40	-62	-15	-28	28	16	-12
Provincial bonds	11,408	8,100	7,347	8,387	8,096	8,416	9,968	1,552
Municipal bonds	-2,915	-126	-145	-145	-268	1,228	52	-1,176
Other bonds	304	15	28	18	16	44	24	-20
Total funds raised by domestic non-financial sectors	***106,444***	***103,305***	***102,479***	***105,496***	***103,320***	***117,160***	***101,896***	***-15,264***
Consumer credit	***10,675***	***11,904***	***13,664***	***15,125***	***16,636***	***16,312***	***15,616***	***-696***
Bank loans	***12,440***	***6,387***	***8,664***	***-10,842***	***-9,240***	***6,008***	***5,672***	***-336***
Other loans	***12,698***	***13,193***	***10,099***	***2,345***	***-456***	***3,144***	***5,964***	***2,820***
Canada short-term paper	***-19,370***	***357***	***-13,016***	***14,577***	***-2,412***	***27,308***	***11,760***	***-15,548***
Other short-term paper	***4,456***	***9,220***	***6,211***	***-4,349***	***3,100***	***684***	***-10,084***	***-10,768***
Mortgages	***21,108***	***23,326***	***21,600***	***24,812***	***26,548***	***28,508***	***28,264***	***-244***
Bonds	***31,175***	***18,295***	***998***	***31,580***	***37,976***	***-5,920***	***8,160***	***14,080***
Shares	***33,262***	***20,623***	***54,259***	***32,248***	***31,168***	***41,116***	***36,544***	***-4,572***

Balance of International Payments

Third quarter 2002

In the third quarter of 2002, the seasonally adjusted current account surplus was $5.1 billion, an increase of $0.4 billion over the previous quarter, led by a higher surplus for goods. For the third consecutive quarter, the surplus was in the $5 billion range.

In the ***capital and financial account*** (not seasonally adjusted), Canada had a net increase in assets of $7.6 billion. Canadian direct investment abroad rose to its highest level in five quarters, while foreign direct investment in Canada slowed to its lowest level in over seven years. Within portfolio investment, Canadian investment in foreign equities was at a five-year low while foreign investors reduced their holdings of both Canadian shares and money market paper.

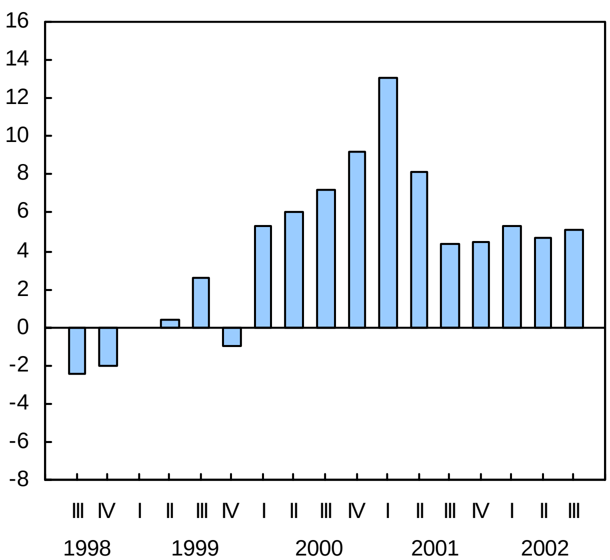
Current Account

Highest surplus for goods since second quarter of 2001

The goods surplus rose $0.5 billion to reach $14.0 billion, the highest value since the second quarter of 2001. Exports rose $2.9 billion led mainly by record exports of cars and motor vehicle parts. Machinery and equipment, energy products, and industrial goods also recorded significant increases. Energy exports rose as both the volume and price increased. However, lumber exports fell $0.4 billion as lower prices more than offset higher volumes in the third quarter.

Current account balance

$ billions, seasonally adjusted



The $2.4 billion increase in imports was distributed among all major categories of goods. The largest increase was recorded for automotive products. This $1.0 billion increase came entirely from trucks and other motor vehicles, and from motor vehicle parts. Aircraft, engines and parts rose $0.6 billion while the office machines and equipment, and the other communication and related equipment declined by a combined value of $0.6 billion.

The goods surplus with the United States grew by $0.8 billion in the third quarter, reaching $24.2 billion. The deficit with European Union countries remained stable but relatively high at $4.0 billion while the deficit with all other countries increased by $350 million to $6.1 billion

Lower deficit for commercial services

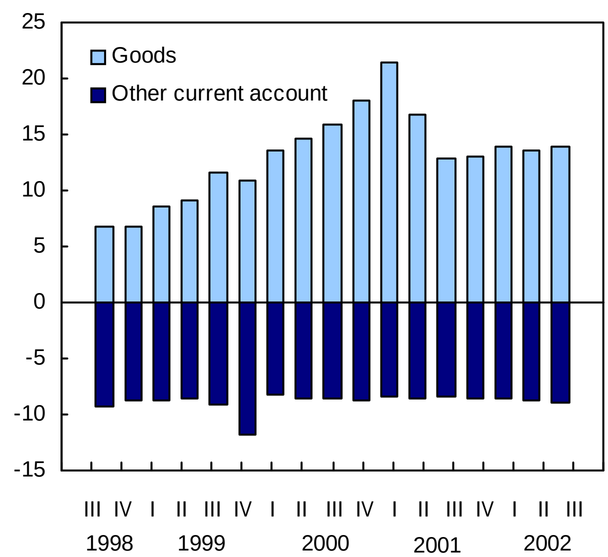
The deficit on commercial services declined slightly, down $0.2 billion to $0.8 billion. Exports remained practically unchanged as an increase in commission receipts from foreign investors on transactions in Canadian securities was offset by small decreases in several other categories. Imports fell $0.2 billion, almost all due to lower payments of commissions on securities.

Small changes for the other services

The deficit in travel remained at $0.6 billion in the third quarter. Receipts and payments increased slightly, as more foreign visitors came to Canada and more Canadians visited other countries. Over the past five quarters, receipts have remained relatively stable but below pre-September 11th levels. Payments for the past two quarters have returned to levels similar to those observed in the first half of 2001. Nevertheless, the number of Canadian travellers going to the United States still remains below the figures recorded for the first three quarters of 2001. The deficit in transportation rose slightly, in large part, because of higher payments for water transportation.

Goods and other Current Account balances

$ billions, seasonally adjusted



First increase in the investment income deficit in three quarters

With lower receipts and unchanged payments, the deficit in investment income increased slightly to $7.1 billion in the third quarter. This increase followed two consecutive reductions in the deficit. Profits on Canadian investment abroad decreased, while there was no change in the profits earned by foreign direct investors. Interest paid on foreign portfolio investment, primarily on Canadian corporate bonds, increased slightly.

Capital and Financial Account

Canadian direct investment continues to rise

Canadian direct investment abroad rose $4.2 billion to $12.8 billion in the quarter. As in the first quarter, most of the investment went to existing affiliates for working capital purposes with little to acquisitions, which accounted for about half of the second quarter investment. The quarterly investment went largely to the financial, energy, and metallic minerals industries, while geographically it was widely distributed with the exception of the United States. The low amount invested in the US economy was a break from the past four years that has seen most Canadian investment go there.

Canadian demand for foreign securities falls

Canadian investors purchased $2.1 billion worth of foreign securities, their lowest quarterly investment in over three years. The slowing was concentrated in Canadian investment in foreign equities, which at just $0.5 billion, was at the lowest quarterly level in five years. While the Canadian stock market continued to decline in the quarter, it has out-performed its US counterpart throughout the quarter and the year. In addition, mutual funds, which have been major investors in foreign equities in recent years, have had large net withdrawals. The Investment Funds Institute of Canada reported $3.7 billion of net withdrawals during the second and third quarters. Canadians continued to invest in foreign bonds but slowed their acquisitions to $1.5 billion in the quarter, down from an average investment of $2.4 billion in the first two quarters.

Other investment assets

Other investment assets decreased for a second consecutive quarter, down $1.8 billion. Deposit assets were reduced by $3.3 billion while reserve assets decreased for the first time in four quarters, falling $1.9 billion. Partly offsetting these movements were increases in loan and other assets.

Over the quarter, the Canadian dollar gave up the three cents it gained against the US dollar in the second quarter, while continuing to lose ground against other major foreign currencies. It closed the quarter at an even US63 cents, almost the same level it began 2002.

Foreign direct investment lowest in seven years

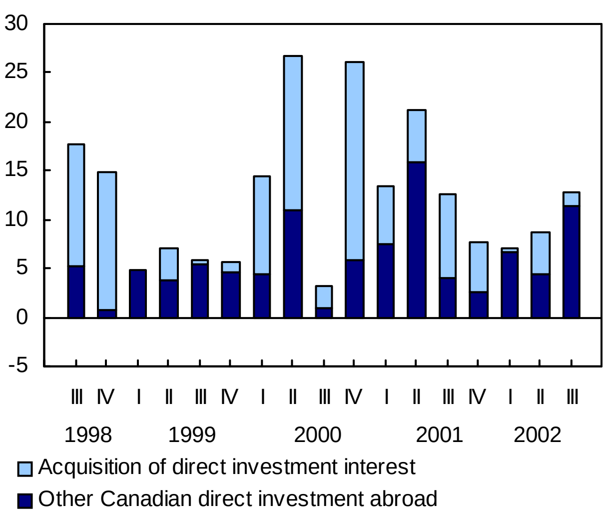
Foreign direct investment was at its lowest level in over 7 years as just $1.6 billion flowed into the Canadian economy in the third quarter. For the year however foreign direct investment totals $26.1 billion with most of it coming in the first quarter. Acquisitions, which were a driving force in previous quarters, have been negligible in the latest two quarters. In addition, foreign-owned Canadian firms repaid short-term loans from their foreign affiliates in the 3rd quarter contributing to the lower net investment. The small investment in the quarter went mainly to the finance and insurance industry.

Foreign investors reduce their portfolio holdings of Canadian securities

Foreign investors reduced their holdings of Canadian securities by $3.6 billion in the quarter. The divestment, which was wholly concentrated in equities and money market paper, came after three quarters of buying totalling $30.1 billion.

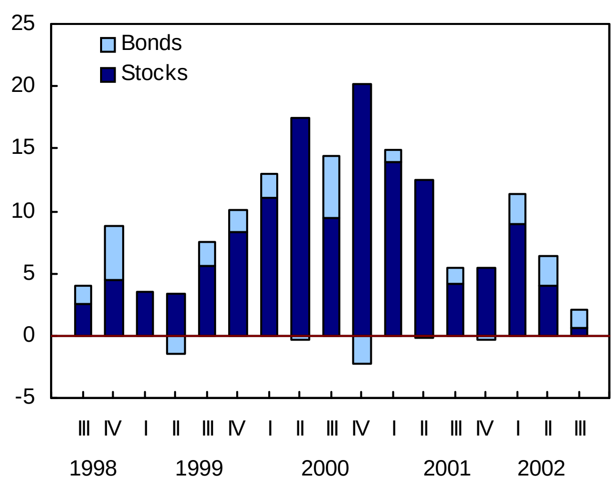
Foreign investors sold $4.5 billion of Canadian equities as share prices continued to weaken. This was influenced in part by a decision by Standard and Poor's to drop all foreign stocks, including those of five major Canadian companies, from its S&P 500 index in New York. This forced certain indexed funds to eliminate their holdings of these equities. Net sales of these

Canadian direct investment abroad[1]



[1] *Reverse of Balance of Payments signs.*

Portfolio investment abroad[1]



[1] *Reverse of Balance of Payments signs.*

five stocks represented almost 40% of the secondary market component on the quarter. There was some offset in the quarter due to Canadian companies raising capital in the US market through the sale of new shares and from merger and acquisition activity.

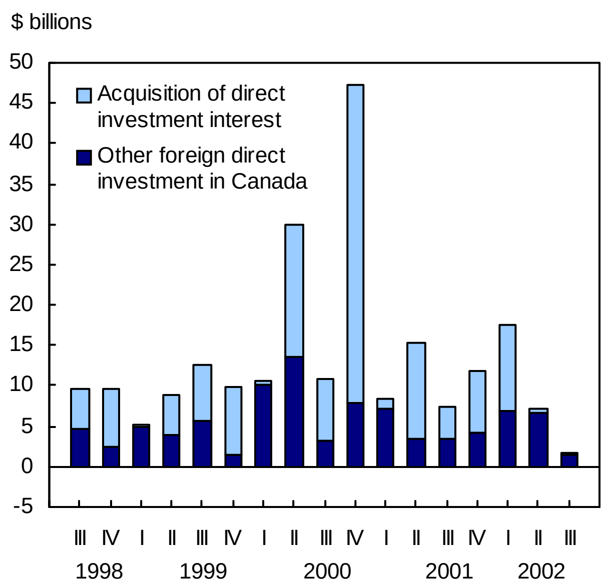
Foreign investors also sold Canadian money market paper over the quarter. The $1.8 billion divestment represented slightly more than what they purchased over the first two quarters. In the 3rd quarter, the reduction was mainly in paper issued by federal enterprises and the provinces. Geographically, the selling was widespread led by American investors.

Against this, foreign investors did buy $2.7 billion worth of Canadian bonds bringing the year-to-date investment to $9.3 billion. The foreign investment in the quarter came exclusively from secondary market trading, as net new issues were negative. Unlike the first two quarters where all of the investment went to new corporate bonds, the 3rd quarter increase went to government bonds, the first significant investment there in 11 quarters. The investment in the 3rd quarter went primarily to outstanding federal government issues but also to bonds issued by federal enterprises. Geographically, the buying came entirely from the United States as British and Japanese investors sold some of their holdings.

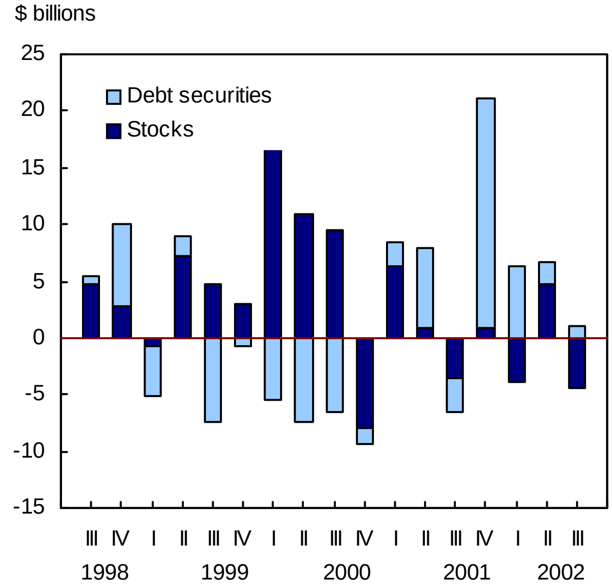
Other investment liabilities

Other investment liabilities increased $6.6 billion during the quarter. Canadian banks' deposit liabilities increased by $5.4 billion mainly from their transactions with unaffiliated parties while loans under repurchase agreements accounted for all the increase in the loans category.

Foreign direct investment in Canada



Portfolio investment in Canada



Balance of payments

	Third quarter 2001	Fourth quarter 2001	First quarter 2002	Second quarter 2002	Third quarter 2002	2000	2001
	Not seasonally adjusted						
	$ millions						
Current account							
Receipts							
Goods and Services	113,503	110,234	111,438	119,405	118,258	482,731	471,250
Goods	96,435	97,981	98,949	105,115	100,977	425,587	414,638
Services	17,067	12,252	12,490	14,291	17,281	57,144	56,612
Investment income	8,257	6,963	6,826	7,564	7,221	39,815	34,990
Direct investment	3,723	2,706	2,835	3,557	3,208	18,403	15,791
Portfolio investment	1,954	1,946	1,956	2,005	1,934	6,949	7,683
Other investment	2,580	2,311	2,036	2,001	2,079	14,463	11,515
Current Transfers	1,628	1,889	1,983	1,475	1,485	6,097	7,024
Current Account receipts	123,388	119,085	120,247	128,444	126,963	528,643	513,264
Payments							
Goods and services	99,987	99,591	99,890	109,154	104,696	427,997	415,617
Goods	83,403	84,721	83,930	92,685	87,853	363,432	350,623
Services	16,584	14,869	15,961	16,469	16,842	64,565	64,994
Investment income	14,918	14,116	14,608	14,490	14,313	68,241	62,524
Direct investment	4,860	4,054	5,034	5,283	5,078	23,470	20,920
Portfolio investment	7,431	7,563	7,204	7,245	7,385	29,240	29,652
Other investment	2,627	2,500	2,370	1,961	1,850	15,531	11,951
Current transfers	1,167	1,229	1,834	979	1,179	4,624	5,074
Current Account payments	116,072	114,936	116,332	124,623	120,188	500,862	483,215
Balances							
Goods and Services	13,516	10,643	11,548	10,252	13,562	54,735	55,633
Goods	13,032	13,260	15,019	12,430	13,123	62,155	64,016
Services	483	-2,617	-3,471	-2,178	439	-7,421	-8,382
Investment income	-6,661	-7,153	-7,781	-6,926	-7,092	-28,427	-27,534
Direct investment	-1,137	-1,348	-2,198	-1,726	-1,870	-5,067	-5,129
Portfolio investment	-5,478	-5,617	-5,249	-5,240	-5,451	-22,292	-21,969
Other investments	-47	-189	-334	40	229	-1,068	-436
Current transfers	461	660	148	495	305	1,473	1,949
Current Account balance	7,315	4,150	3,915	3,821	6,775	27,781	30,049
Capital and financial account[1, 2]							
Capital Account	1,648	1,017	1,500	1,678	934	5,270	5,678
Financial account	-517	-6,732	821	-1,114	-8,507	-26,788	-26,596
Canadian assets, net flows							
Canadian direct investment abroad	-12,675	-7,654	-7,052	-8,620	-12,814	-70,545	-54,924
Portfolio investment	-5,474	-5,043	-11,382	-6,316	-2,068	-62,274	-37,718
Foreign bonds	-1,345	313	-2,434	-2,289	-1,528	-3,958	-1,882
Foreign stocks	-4,129	-5,356	-8,947	-4,027	-540	-58,316	-35,836
Other investment	2,665	-24,661	-7,313	3,100	1,764	-9,610	-17,743
Loans	-1,068	-6,672	-2,280	2,403	-1,340	-5,125	-7,873
Deposits	4,433	-13,950	-1,460	1,867	3,264	3,977	-1,365
Official international reserves	130	-1,128	-696	-1,450	1,885	-5,480	-3,353
Other assets	-829	-2,912	-2,876	279	-2,045	-2,981	-5,152
Total Canadian assets, net flows	-15,484	-37,359	-25,747	-11,837	-13,118	-142,429	-110,385
Canadian liabilities, net flows							
Foreign direct investment in Canada	7,265	11,772	17,466	7,027	1,569	98,940	42,527
Portfolio investment	-6,576	21,209	2,281	6,633	-3,557	14,025	30,868
Canadian bonds	921	18,493	4,937	1,597	2,748	-22,655	33,609
Canadian stocks	-3,540	890	-3,961	4,692	-4,514	34,973	4,608
Canadian money market	-3,957	1,826	1,305	344	-1,791	1,707	-7,349
Other investment	14,277	-2,354	6,821	-2,936	6,599	2,677	10,394
Loans	4,081	-7,884	1,114	-2,765	2,058	2,781	-7,730
Deposits	10,779	7,298	7,072	1,400	5,356	-1,069	23,469
Other liabilities	-583	-1,768	-1,365	-1,571	-815	965	-5,345
Total Canadian liabilities, net flows	14,966	30,627	26,568	10,724	4,611	115,641	83,789
Total capital and financial account, net flows	1,130	-5,715	2,321	564	-7,574	-21,518	-20,918
Statistical discrepancy	-8,446	1,565	-6,236	-4,385	798	-6,264	-9,130

[1] A minus sign (-) denotes an outflow of capital resulting from an increase in claims on non-residents or from decrease in liabilities to non-residents.
[2] Transactions are recorded on a net basis.

Current account

	Third quarter 2001	Fourth quarter 2001	First quarter 2002	Second quarter 2002	Third quarter 2002	2000	2001
	Seasonally adjusted						
	$ millions						
Receipts							
Goods and services							
Goods	100,417	96,714	99,661	102,017	104,946	425,587	414,638
Services	13,931	13,878	13,994	14,216	14,303	57,144	56,612
Travel	4,083	4,034	4,054	3,903	3,967	16,098	16,682
Transportation	2,587	2,520	2,610	2,710	2,770	11,170	10,523
Commercial services	6,898	6,962	6,972	7,245	7,208	28,471	27,963
Government services	364	363	359	357	359	1,405	1,444
Total	114,349	110,592	113,656	116,233	119,249	482,732	471,250
Investment income							
Direct investment	3,828	2,903	2,712	3,547	3,402	18,403	15,791
Interest	77	89	84	105	96	573	344
Profits	3,750	2,813	2,627	3,442	3,306	17,831	15,447
Portfolio investment	1,958	1,958	1,954	1,997	1,932	6,949	7,683
Interest	510	481	465	491	406	2,192	2,014
Dividends	1,447	1,477	1,490	1,506	1,526	4,757	5,670
Other investment	2,556	2,282	2,057	2,007	2,047	14,463	11,515
Total	8,342	7,143	6,723	7,552	7,382	39,815	34,990
Current Transfer							
Private	656	616	685	628	672	2,350	2,494
Official	1,152	1,241	1,057	979	946	3,747	4,530
Total	1,808	1,857	1,743	1,607	1,618	6,097	7,024
Total Receipts	124,498	119,592	122,122	125,391	128,249	528,643	513,264
Payments							
Goods and Services							
Goods	87,630	83,759	85,779	88,526	90,943	363,432	350,623
Services	16,030	15,574	15,768	16,459	16,446	64,565	64,994
Travel	4,466	4,124	4,365	4,515	4,547	18,313	17,998
Transportation	3,568	3,322	3,261	3,507	3,676	14,004	14,209
Commercial services	7,798	7,929	7,943	8,238	8,022	31,474	32,002
Government services	198	199	199	199	200	774	785
Total	103,660	99,333	101,547	104,985	107,389	427,996	415,617
Investment income							
Direct investment	4,925	4,457	4,617	5,134	5,130	23,470	20,920
Interest	333	335	345	347	349	1,578	1,341
Profits	4,592	4,122	4,272	4,787	4,781	21,893	19,580
Portfolio investment	7,438	7,588	7,198	7,238	7,382	29,240	29,652
Interest	6,820	6,954	6,787	6,801	6,946	27,474	27,228
Dividends	618	635	412	437	437	1,766	2,425
Other investment	2,808	2,481	2,123	2,087	1,985	15,531	11,951
Total	15,171	14,526	13,938	14,458	14,497	68,241	62,524
Current Transfers							
Private	683	693	663	710	698	2,413	2,663
Official	593	613	637	528	561	2,211	2,411
Total	1,276	1,306	1,300	1,238	1,259	4,624	5,074
Total payments	120,106	115,165	116,785	120,680	123,146	500,862	483,215
Balances							
Goods and services							
Goods	12,787	12,955	13,883	13,491	14,003	62,156	64,016
Services	-2,098	-1,696	-1,774	-2,243	-2,143	-7,421	-8,382
Travel	-383	-90	-311	-613	-580	-2,214	-1,316
Transportation	-982	-802	-650	-797	-907	-2,834	-3,686
Commercial services	-901	-966	-972	-993	-814	-3,003	-4,039
Government services	167	163	159	159	158	630	659
Total	10,689	11,259	12,109	11,248	11,860	54,735	55,633
Investment income							
Direct investment	-1,098	-1,555	-1,905	-1,587	-1,728	-5,067	-5,129
Interest	-256	-246	-260	-242	-253	-1,005	-996
Profits	-842	-1,309	-1,645	-1,344	-1,475	-4,062	-4,133
Portfolio investment	-5,480	-5,630	-5,244	-5,241	-5,450	-22,292	-21,969
Interest	-6,309	-6,473	-6,322	-6,309	-6,539	-25,282	-25,214
Dividends	829	843	1,078	1,069	1,089	2,991	3,245
Other investment	-251	-199	-65	-79	62	-1,068	-436
Total	-6,829	-7,383	-7,215	-6,906	-7,116	-28,427	-27,534
Current Transfers							
Private	-27	-77	22	-81	-25	-63	-170
Official	559	628	420	451	385	1,536	2,119
Total	532	551	443	369	359	1,473	1,949
Current Account	4,392	4,428	5,336	4,711	5,104	27,782	30,049

Gross Domestic Product by Industry

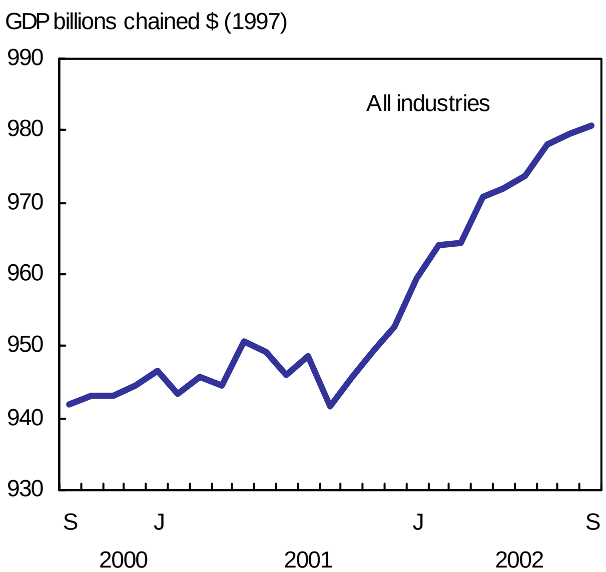
September 2002

Note to readers

The monthly Gross Domestic Product (GDP) by industry program has introduced the first stage of conversion to a Chain Fisher formula, by adopting annual chained Input-Output benchmarks in its calculation of real GDP for 1997 to 1999. However, from January 2000 onwards, the data are 1999 Laspeyres-based estimates. The monthly GDP results will now be expressed in chained 1997 dollars. This conversion will bring the monthly GDP by industry estimates more in line with the quarterly expenditure-based GDP data, chained quarterly. For more information, see Statistics Canada's Web site (www.statcan.ca). From the *Statistical methods* page, choose *Methodology*, then Chain Fisher Volume Index.

After a strong start to the quarter, economic activity levelled off in September, edging up 0.1%. This latest increase marks the twelfth consecutive monthly advance since the setback triggered by the events of September 11, 2001. Higher purchases of new and existing housing and increased industrial production offset the weakness in agriculture, finance, retail and wholesale trade.

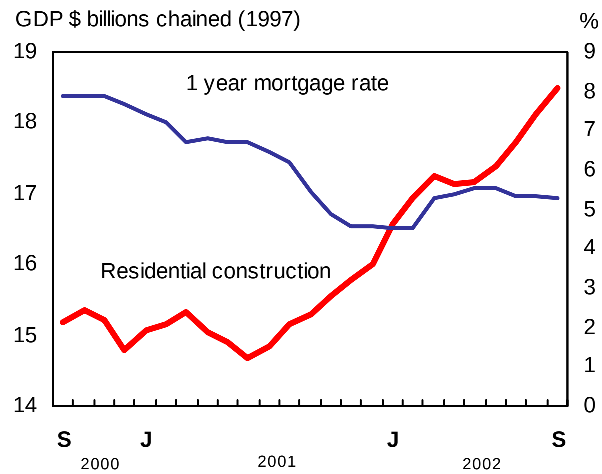
Economic activity levels off in September



House purchases keep economy rolling

Consumer demand for new and existing housing continued to provide a positive stimulus to the economy. Residential construction rose a further 2.1% in September; new home construction is now 20.8% higher than in September 2001. The resale housing market advanced for the second consecutive month after six consecutive monthly declines since peaking in January 2002. Resale housing prices rose 5.7% in September, reflecting continued strength in this market.

New homes built in record numbers



New home construction continues to soar

Residential construction has increased 25.8% since June 2001, the start of this latest housing boom. This strong housing market has had positive consequences for a number of other industries. Manufacturers of wood products, asphalt roofing products, paint, glass, glass products, gypsum products, electric lighting equipment, household appliances and household furniture all experienced a ramp up in production levels in this latest 15-month period. Activity levels for legal services rose sharply over this same time frame. Retailers and wholesalers of furniture also enjoyed a substantial increase in activity levels.

Retailing activity slumps

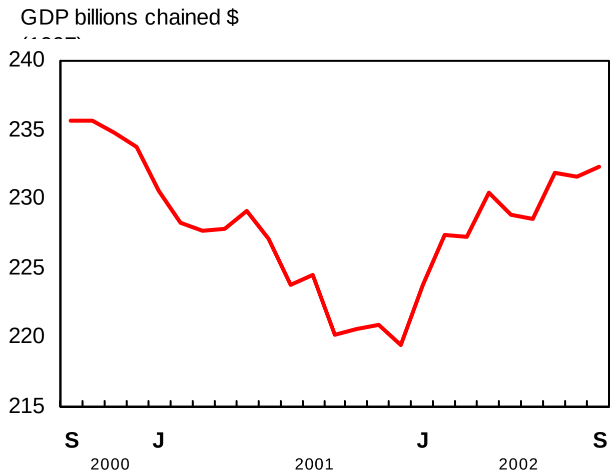
Retail sales fell 0.5% in September, as almost all store-types registered declines with the exception of furniture and liquor stores. Consumers seem to have little appetite left for non-house related goods. Exceptionally warm weather is being cited as the reason for the drop in consumer traffic levels in clothing, shoe and department stores as consumers delayed their fall and winter clothing purchases.

Industries in the travel-related sector fared well as the number of tourists to Canada increased 1.0% in September. Higher activity levels were reported for air transportation, hotels, restaurants, taxis, scenic and sightseeing transportation and travel agents.

Industrial production expands despite weak manufacturing

Industrial production (mining, utilities and manufacturing sectors) increased 0.3% in September, after a slight decline in August. Higher mining and utilities output offset a 0.2% decrease in manufacturing. Comparable US statistics on industrial production showed a decrease of 0.2%. A surge in utilities output was not enough to counteract the weakness in the American manufacturing and mining sectors.

Industrial Production



Canadian mining sector output increased 1.5% after a similarly sized decline in August. Higher production and exploration activity of crude oil and natural gas supported this strength. Electricity generation rose 2.4%, reflecting strong domestic and international demand due to warmer than normal weather in September.

Manufacturers curtailed production slightly in September as output fell 0.2%. Reduced output of transportation equipment was greater than the gains by producers of computers, electronics, paper products, machinery and chemical products. The Information and Communications Technologies manufacturing sector boosted production by 2.6% after a five-month string of declines.

Motor vehicle manufacturers scaled back production 8.0% through temporary shutdowns resulting from significant inventory accumulations and a plant closure in Quebec. Motor vehicle parts manufacturers reduced production levels by 1.0%. Makers of heavy-trucks pared back production levels slightly after almost doubling output in the previous two months.

Other industries

There were further significant reductions in crop production and forestry and logging. Crop production fell 0.9% and is now 30% below average 1999 production levels. The output of the forestry and logging industry was down for a third consecutive month as sawmill producers reduced their demand for raw material inputs. Output in the finance sector fell in September as decreased stock market volumes reduced activity levels for both bank-owned and independent brokerage houses.

Quarterly Industry Profile

There was continued widespread industrial expansion underlying economic growth in the third quarter. Strong consumer demand for new houses propelled the construction industry and its feeder industries. Industrial production advanced 1.2%, led by increased manufacturing of motor vehicles and higher demand for electricity.

Demand for new housing continued unabated in the third quarter as residential construction surged 5.1%. Housing starts have been above the 200,000 mark for much of 2002, reminiscent of the late 80's housing boom. The strength in housing starts was concentrated in multiple dwelling units in British Columbia and central Canada. The construction feeder industries in the manufacturing sector benefited from higher residential construction levels – makers of wood products, glass, glass products, gypsum products, heating and ventilation equipment all increased production levels.

The resale housing market remained below its first quarter peak, although real estate agent and brokerage activity picked up in the later part of the quarter. Wholesalers and retailers of furniture posted gains in the third quarter as homeowners filled in their new living spaces. Total retailing activity was up only slightly in the third quarter, depressed by lower purchases at clothing and department stores.

Motor vehicle manufacturers ramped up production levels for the third consecutive quarter in response to higher car sales. New motor vehicle sales in both Canada and the US have been historically high since the continuation of generous incentive programs introduced over the past two years. Manufacturers of heavy trucks increased output levels in excess of 50% in response to increased demand from US fleet owners. Fleet operators accelerated their purchases of heavy trucks ahead of new US emissions standards on diesel engines that came into effect October 1st.

Increased activity levels were reported in the health care, education and public administration sectors, generating a major source of employment. Output of the provincial public administration industry rose in the third quarter after a strike-induced drop in the second quarter.

New publication

A reference manual, called *Gross domestic product by industry: sources and methods* (15-547-XIE) is available free of charge today. The purpose of this document is to describe in detail the concepts, definitions, data sources and statistical methods underlying the GDP by industry series. For inquiries concerning this manual, please contact IMAD client services (imad@statcan.ca) (800) 887-4623.

Monthly gross domestic product by industry, at basic prices in 1997 chained

	April 2002r	May 2002r	June 2002r	July 2002r	August 2002r	September[1] 2002p	September[1] 2002	September 2001[1] to September 2002[1]
	Seasonally adjusted							
	Month-to-month % change						$ level[1]	% change
All Industries	***0.7***	***0.1***	***0.2***	***0.4***	***0.2***	***0.1***	***980,716***	***4.1***
Goods-producing industries	***1.2***	***-0.5***	***0.0***	***1.1***	***-0.2***	***0.2***	***306,240***	***4.7***
Agriculture, forestry, fishing and hunting	3.0	-0.2	-0.1	-1.5	-2.8	-2.5	20,258	-6.0
Mining and oil and gas extraction	0.0	-2.0	0.0	0.8	-1.5	1.5	37,197	0.7
Utilities	1.0	-1.5	-0.6	2.8	-1.9	2.2	28,632	6.8
Construction	-0.4	0.4	0.5	0.6	0.5	0.4	53,402	5.4
Manufacturing	1.8	-0.3	-0.0	1.4	0.4	-0.2	166,217	6.4
Services-producing industries	***0.4***	***0.4***	***0.3***	***0.1***	***0.3***	***0.1***	***674,693***	***3.9***
Wholesale trade	2.2	-0.2	0.0	1.1	0.3	-0.3	57,675	6.7
Retail trade	0.1	-0.8	1.7	-0.6	0.2	-0.5	53,646	6.6
Transportation and warehousing	1.5	-0.3	0.4	-0.5	0.1	0.3	45,081	3.4
Information and cultural industries	0.7	0.4	0.5	0.8	0.6	-0.0	46,289	7.0
Finance, insurance and real estate	0.1	0.1	0.2	0.3	-0.0	0.2	194,010	2.8
Professional, scientific and technical services	0.4	0.2	-0.1	-0.2	1.5	0.2	45,618	3.1
Administrative and waste management services	0.3	0.3	0.9	0.8	1.0	0.6	21,575	7.0
Education services	0.3	0.5	0.2	0.1	0.3	0.1	44,447	1.5
Health care and social assistance	0.3	0.2	0.4	0.5	0.3	0.3	57,392	3.3
Arts, entertainment and recreation	0.6	7.9	-6.7	-1.8	2.1	-1.1	9,134	4.2
Accommodation and food services	1.2	-0.2	0.6	-0.2	0.2	0.7	23,241	6.8
Other services (except public administration)	0.1	0.3	0.1	0.1	0.2	-0.1	22,044	1.9
Public administration	-1.3	2.9	0.4	-0.1	0.4	0.3	55,431	2.3
Other aggregations								
Industrial production	1.4	-0.7	-0.1	1.5	-0.1	0.3	232,398	5.5
Non-durable manufacturing industries	1.7	0.1	-0.1	1.1	-0.1	0.3	68,619	6.1
Durable manufacturing industries	1.9	-0.5	-0.0	1.5	0.7	-0.5	97,639	6.6
Business sector industries	0.8	-0.1	0.2	0.5	0.1	0.1	831,808	4.5
Non-business sector industries	-0.3	1.4	0.1	0.0	0.4	0.1	149,077	2.0
Information and communication technologies (ICT)	0.7	0.3	0.0	0.0	0.8	0.4	59,041	4.9

[r] Revised figures.
[p] Preliminary figures.
[1] Millions of dollars at annual rate.