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Releases

Releases

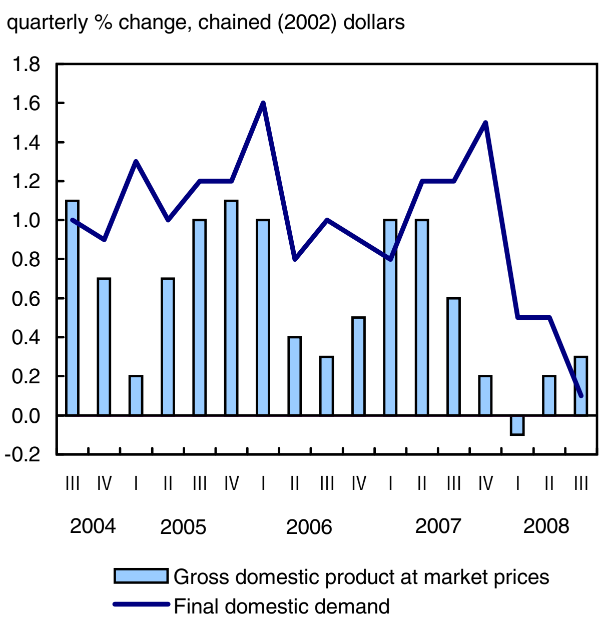
Canadian economic accounts

Third quarter 2008 and September 2008

Real gross domestic product (GDP) increased 0.3% in the third quarter, after remaining essentially flat over the first half of the year. Most of the third quarter gain occurred in July. Economic activity edged up 0.1% in September following a decline in August. A more detailed analysis and additional data tables are available in *Canadian Economic Accounts Quarterly Review*.

Canadian producers increased their output in the third quarter. The production of goods rebounded in the third quarter following four consecutive quarterly declines. The increase was led by the mining sector, notably support activities for oil and gas extraction, as well as construction. The manufacturing sector edged up while forestry continued its decline. Production in the services industries continued to grow, with notable gains in the public sector and, to a lesser extent, in retail trade and wholesale trade.

Final domestic demand slows



Economic growth has been weak since the beginning of the year, as foreign demand has weakened and growth of domestic demand has slowed. Exports declined for the fifth consecutive quarter and growth of final domestic demand decelerated to 0.1%, largely as a result of a slowdown in consumer expenditure.

The instability of world financial markets did not appear to have a significant impact on funds borrowed in domestic financial markets in the third quarter. Funds borrowed by the domestic non-financial sectors on financial markets slowed. The fluctuation was similar to that which has typically been observed in the past.

The reduction in funds borrowed by the household sector was partially offset by increased borrowing by non-financial corporations in the third quarter, which accounted for just over one-third of all funds raised, driven by an increase in bank loans.

The Canadian economy grew at an annualized rate of 1.3% in the third quarter, compared with a 0.5% decline for the US economy.

A more detailed analysis of the financial flows account and additional data tables are available in the *Canadian Economic Accounts Quarterly Review*.

Note to readers

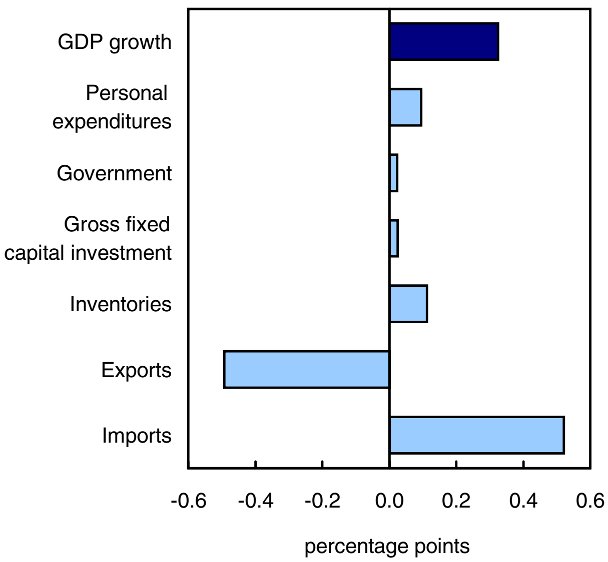
Percentage changes for expenditure-based and industry-based statistics (such as personal expenditures, investment, exports, imports and output) are calculated using volume measures that are adjusted for price variations. Percentage changes for income-based statistics (such as labour income, corporate profits and farm income), as well as for lending and borrowing statistics, are calculated using nominal values, that is, not adjusted for price variations.

Articles on the two new data series introduced this quarter are "Gross national income at market prices" and "Debt service indicators, persons and unincorporated businesses" are available in the Canadian Economic Accounts Quarterly Review *(13-010-XWE, free).*

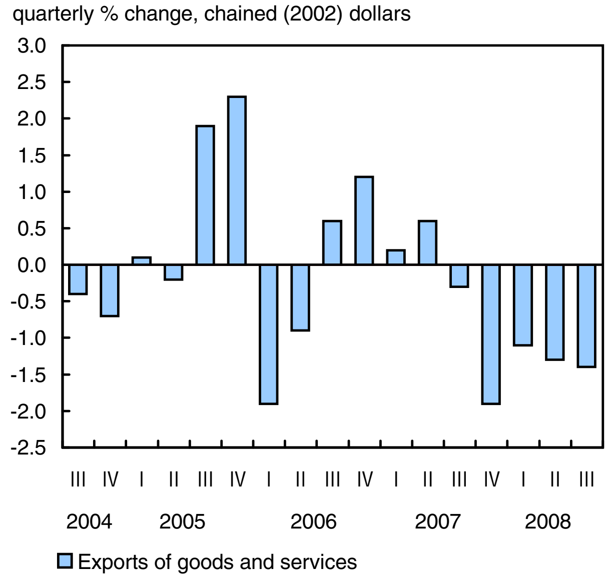
Real gross national income is a measure of the volume of goods and services that can be purchased with the income a country receives. This differs from real gross domestic product, which measures the volume of goods and services produced in a given jurisdiction.

The debt service ratio of the persons and unincorporated businesses sector represents the ratio of interest expenses to personal disposable income and represents an indicator of the overall financial well-being of the sector.

Contributions to percent change in gross domestic product (GDP), third quarter 2008



Exports continue to fall



Real gross domestic product, chained (2002) dollars[1]

	Change	Annualized change	Year-over-year change
		%	
First quarter 2007	1.0	4.1	2.2
Second quarter 2007	1.0	3.9	2.8
Third quarter 2007	0.6	2.3	3.1
Fourth quarter 2007	0.2	0.8	2.8
First quarter 2008	-0.1	-0.6	1.6
Second quarter 2008	0.2	0.6	0.8
Third quarter 2008	0.3	1.3	0.5

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.*

Exports down again

Exports of goods and services fell 1.4% in the third quarter. This was the fifth consecutive quarterly decrease, leaving the volume of exports 5.8% lower than in the second quarter of 2007. Exports of primary goods, including agricultural and fish products, energy, and forestry products registered notable declines. Shipments of automotive products abroad recorded a fourth consecutive decline.

Imports decline

Imports of goods and services declined 1.6% in the third quarter, and stood 3.2% lower than the peak reached in the fourth quarter of 2007. Services imports (-4.4%) recorded a third consecutive quarterly decline, as imports of financial services related to securities trading were down sharply. Canadian travel expenditures abroad were also down significantly for a third consecutive quarter.

Following two large quarterly gains, a large drop in energy imports led the imports of goods downward in the third quarter. Imports of industrial goods and materials declined for a third consecutive quarter.

Personal spending decelerates

Growth in the volume of personal spending slowed to 0.2% in the third quarter. This was the third consecutive quarter of deceleration, and was the weakest growth since the fourth quarter of 2003. Slower growth was registered for spending on both goods and services.

Transportation expenditures were particularly weak, as purchases of motor vehicles fell 2.5%, on the heels of a 0.8% decrease in the second quarter. Demand for consumer credit was lower in the third quarter, influenced by declining motor vehicle purchases.

The slowdown in spending on consumer services reflects decreased spending on travel abroad, on restaurants and accommodation services and on purchased transportation.

Housing investment remains unchanged

Residential construction remained virtually unchanged in the third quarter, following two consecutive quarterly declines. The value of new housing construction edged up as did renovation activity, helping sustain housing investment. Resale activity, as reflected in ownership transfer costs, posted its fifth consecutive quarterly decline, falling 1.5% in the quarter.

Business investment in plant and equipment edges up

Business investment in plant and equipment expanded 0.2% in the third quarter. In the first three quarters of 2008, investment growth has averaged 0.6% per quarter, about half the pace registered in the last two quarters of 2007.

Investment in engineering projects remained strong (+1.5%), growing for a third consecutive quarter. On the other hand, investment in building construction was down for the second quarter in a row.

Investment in machinery and equipment slipped 0.2% in the third quarter, following a 0.1% decline in the previous quarter.

Inventories build up again

Inventories accumulated again in the third quarter as stocks increased for non-farm businesses, on par with the previous quarter. Retail inventories, particularly of motor vehicles, increased as consumer spending softened. Wholesalers accumulated both durable and non-durable goods.

Overall farm inventories expanded, mostly as a result of the accumulation of grain inventories.

Profits grow strongly

Corporations recorded strong profit growth in the third quarter (+5.7%), on top of the robust pace set in the second quarter (+8.6%). This represents the largest back-to-back quarterly growth since 2004. Non-financial corporate profits posted strong growth for the second consecutive quarter. Financial corporation profits were also up after several quarters of weakness.

Farm income was up substantially in the third quarter, spurred by high grain and oilseed prices. Farmers have been recording strong increases in net income since the beginning of 2008.

Personal income continues to advance

Labour income advanced 0.8%, decelerating for a third consecutive quarter. Employment was down 0.1% in the quarter, while hours worked were virtually unchanged.

Overall, personal income grew 0.7%, a slight acceleration from the second quarter. Personal outlays outpaced income, and the saving rate slipped to 3.0%. Price increases, notably for food and fuel, contributed to a 1.2% increase in nominal personal purchases of consumer goods and services; even though the growth in volume of these purchases was much lower (+0.2%).

Economy-wide price increases moderate

Prices rose at a slower rate in the third quarter than in the second quarter, largely due to a slower growth in energy prices. Although the price of crude petroleum averaged $123 Canadian per barrel during the three-month period from July to September, similar to the previous three months, the price trended down throughout the third quarter.

The price of goods and services produced in Canada advanced 0.9% compared with 2.6% in the second quarter. Export prices were up 3.9% but did not grow as quickly as in the second quarter (+8.4%).

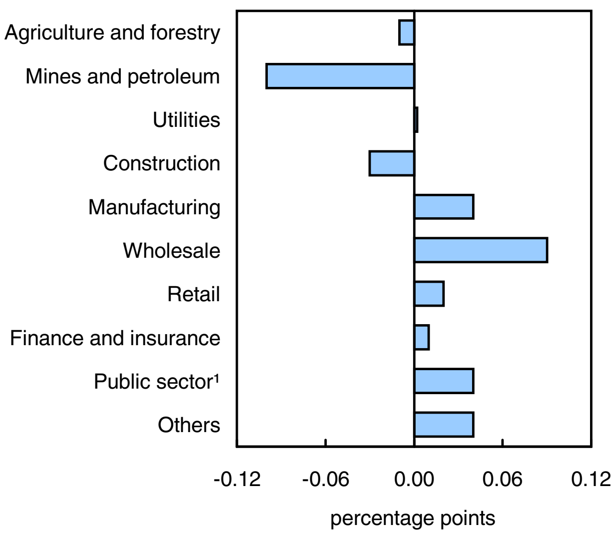
The Canadian dollar depreciated 3.1% in the quarter relative to its US counterpart, but stayed well above 90 US cents.

GDP by industry, September 2008

Real GDP grew 0.1% in September. The increase in the output of the service industries outweighed the decrease in the production of goods. More than 40% of the gain in the service industries was attributable to wholesale trade. There were also increases in retail trade, the public sector, and manufacturing. Notable decreases were recorded in oil and gas extraction, construction, forestry and tourism-related industries.

Wholesaling activity went up 1.6% in September. There was a notable increase in the wholesaling of automotive products, grains, petroleum products and building supplies. Value added in retail trade grew 0.4% in September, the fifth increase in six months.

Main industrial sectors' contribution to total growth, September 2008



1. Education, health and public administration.

Output of the energy sector decreased 0.9% in September. Oil and gas extraction fell 1.6% as a result of declines in both components. Supply disruptions partly hampered oil production.

Manufacturing production advanced 0.3% in September, with 16 of the 21 major groups increasing. In particular, machinery, food, and petroleum and coal products increased, while primary metal and chemical manufacturing declined. Motor vehicle production continued its downward trend that started at the end of 2007.

The finance and insurance sector edged up 0.1% in September. The increase in activity resulting from the record volume of trading on the stock exchanges was virtually offset by the steep decline in mutual fund sales. Output of the non-depository credit intermediation and insurance industries declined, as the global devaluation of assets reduced the revenues from management of mortgages and other portfolio investments.

The construction sector fell 0.4% in September, with all types of construction decreasing. The output of real estate agents and brokers increased in September, reflecting a significant rise in sales of existing homes across the country.

Products, services and contact information

Detailed analysis and tables

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

In addition to the detailed analysis on today's releases, the third quarter 2008 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 7, no. 3 (13-010-XWE, free) features articles on two new datasets: "Gross national income at market prices" (CANSIM table 380-0062) and "Debt service indicators, persons and unincorporated businesses" (CANSIM table 380-0061).

Gross domestic product by industry

Available on CANSIM: table 379-0027.

Definitions, data sources and methods: survey number, including related surveys, 1301.

The September 2008 issue of *Gross Domestic Product by Industry*, Vol. 22, no. 9 (15-001-XWE, free) is now available from the *Publications* module of our website.

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

National economic and financial accounts

Available on CANSIM: tables 378-0001, 378-0002, 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, 1804, 1901 and 2602.

The third quarter 2008 issue of *National Income and Expenditure Accounts, Quarterly Estimates* (13-001-XIB, free) will soon be available.

Detailed printed tables of unadjusted and seasonally adjusted quarterly *National Income and Expenditure Accounts* (13-001-PPB, $54/$193), *Financial Flow Accounts* (13-014-PPB, $54/$193) and *Estimates of Labour Income* (13F0016XPB, $22/$70), including supplementary analytical tables and charts are now available. To purchase any of these products, contact Client Services (613-951-3810; *iead-info-dcrd@statcan.gc.ca*), Income and Expenditure Accounts Division.

The complete seasonally adjusted quarterly *National Income and Expenditure Accounts: Data Tables* (13-019-XWE, free), *Financial Flow Accounts: Data Tables* (13-020-XWE, free), and monthly *Estimates of Labour Income: Data Tables* (13-021-XWE, free) are also now available from the *Publications* module of our website.

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-XWE, free), or contact the information officer (613-951-3640, *iead-info-dcrd@statcan.gc.ca*), Income and Expenditure Accounts Division.

□

Canadian economic accounts key indicators[1]

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	2006	2007
	Seasonally adjusted at annual rates							
	millions of dollars at current prices							
Gross domestic product by income and by expenditure								
Wages, salaries and supplementary labour income	786,392	789,224	802,852	814,708	824,364	831,248	743,313	788,357
	1.5	0.4	1.7	1.5	1.2	0.8	6.9	6.1
Corporation profits before taxes	202,740	204,784	204,828	209,544	227,616	240,496	196,719	203,231
	1.1	1.0	0.0	2.3	8.6	5.7	5.8	3.3
Interest and miscellaneous investment income	72,056	72,492	72,756	75,540	83,192	83,216	66,421	71,515
	4.8	0.6	0.4	3.8	10.1	0.0	8.4	7.7
Net income of unincorporated business	90,272	90,716	91,860	94,344	97,752	100,128	86,386	90,473
	1.4	0.5	1.3	2.7	3.6	2.4	1.6	4.7
Taxes less subsidies	167,052	168,500	170,568	165,672	168,408	168,724	160,840	167,349
	2.3	0.9	1.2	-2.9	1.7	0.2	3.5	4.0
Personal disposable income	890,088	902,088	915,164	939,392	950,192	959,020	849,590	898,388
	0.4	1.3	1.4	2.6	1.1	0.9	7.0	5.7
Personal saving rate[2]	2.3	2.5	1.9	3.5	3.2	3.0	3.1	2.7
	...	...	...	...	...	...	...	...
	millions of chained (2002) dollars							
Personal expenditure on consumer goods and services	783,339	791,358	805,760	810,733	814,816	816,231	754,179	788,224
	1.4	1.0	1.8	0.6	0.5	0.2	4.3	4.5
Government current expenditure on goods and services	255,245	259,691	263,357	264,812	267,362	267,685	248,777	257,961
	0.7	1.7	1.4	0.6	1.0	0.1	3.8	3.7
Gross fixed capital formation	311,144	315,381	318,319	318,873	319,461	319,807	301,263	313,075
	1.2	1.4	0.9	0.2	0.2	0.1	7.1	3.9
Investment in inventories	5,618	20,579	20,580	4,304	10,130	11,903	10,723	13,195
	...	...	...	...	...	...	...	...
Exports of goods and services	512,307	510,840	501,112	495,774	489,177	482,482	503,322	508,362
	0.6	-0.3	-1.9	-1.1	-1.3	-1.4	0.6	1.0
Imports of goods and services	554,726	581,348	593,526	579,632	583,618	574,507	539,784	569,420
	1.2	4.8	2.1	-2.3	0.7	-1.6	4.6	5.5
Gross domestic product at market prices	1,318,339	1,325,934	1,328,606	1,326,698	1,328,690	1,333,005	1,284,819	1,319,681
	1.0	0.6	0.2	-0.1	0.2	0.3	3.1	2.7
Gross domestic product at basic prices, by industry								
Goods producing industries	375,824	375,367	371,248	366,751	365,168	366,941	372,320	374,126
	0.5	-0.1	-1.1	-1.2	-0.4	0.5	1.1	0.5
Industrial production	276,992	275,911	271,769	266,852	264,848	266,374	274,307	274,908
	0.7	-0.4	-1.5	-1.8	-0.8	0.6	0.2	0.2
Energy sector	86,778	86,098	84,855	83,998	82,571	83,130	84,986	85,827
	1.4	-0.8	-1.4	-1.0	-1.7	0.7	0.9	1.0
Manufacturing	186,599	185,606	182,957	178,514	178,200	178,522	187,041	185,311
	0.3	-0.5	-1.4	-2.4	-0.2	0.2	-0.4	-0.9
Non-durable manufacturing	73,049	72,901	71,623	70,698	70,690	70,663	73,801	72,507
	0.8	-0.2	-1.8	-1.3	-0.0	-0.0	-2.4	-1.8
Durable manufacturing	113,894	113,026	111,673	108,074	107,756	108,120	113,534	113,149
	-0.1	-0.8	-1.2	-3.2	-0.3	0.3	1.0	-0.3
Construction	72,503	73,251	73,467	74,145	74,640	75,029	70,805	72,890
	0.2	1.0	0.3	0.9	0.7	0.5	6.3	2.9
Services producing industries	842,959	851,136	857,799	861,119	865,844	869,495	818,097	846,591
	1.0	1.0	0.8	0.4	0.5	0.4	3.9	3.5
Wholesale trade	69,678	70,906	72,063	71,287	71,665	72,000	66,622	70,256
	1.9	1.8	1.6	-1.1	0.5	0.5	5.5	5.5
Retail trade	72,335	72,649	73,734	74,486	74,983	75,191	68,420	72,391
	2.1	0.4	1.5	1.0	0.7	0.3	6.0	5.8
Transportation and warehousing	56,475	56,997	56,863	56,796	57,119	57,250	55,690	56,624
	0.6	0.9	-0.2	-0.1	0.6	0.2	2.8	1.7
Finance, insurance, real estate and renting	239,085	242,260	243,946	245,633	246,896	247,954	231,381	240,536
	0.9	1.3	0.7	0.7	0.5	0.4	4.0	4.0
Information and communication technologies	56,953	57,652	58,065	58,332	58,748	59,075	54,999	57,199
	1.5	1.2	0.7	0.5	0.7	0.6	4.8	4.0

... 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.*

Gross domestic product, implicit chain price indexes

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008
	Using seasonally adjusted data (2002=100)					
	quarterly % change					
Personal expenditure on consumer goods and services	0.6	0.1	0.3	0.3	0.9	0.9
Business gross fixed capital formation	0.1	-0.3	-0.3	0.7	1.2	1.6
Exports of goods and services	-1.0	-2.8	-0.5	5.5	8.4	3.9
Imports of goods and services	-2.8	-2.7	-3.4	3.6	4.1	4.8
Gross domestic product at market prices	**1.2**	**-0.3**	**0.9**	**1.2**	**2.6**	**0.9**
Final domestic demand	0.7	-0.4	0.3	0.5	1.0	1.2

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

	April 2008[r]	May 2008[r]	June 2008[r]	July 2008[r]	August 2008[r]	September 2008[p]
	Seasonally adjusted					
	month-to-month % change					
All industries	**0.4**	**-0.1**	**0.1**	**0.7**	**-0.5**	**0.1**
Goods-producing industries	0.3	-0.3	0.1	1.5	-1.2	-0.3
Service-producing industries	0.5	-0.0	0.2	0.3	-0.1	0.3
Industrial production	0.4	-0.6	0.1	1.9	-1.6	-0.3
Manufacturing	1.1	0.2	-0.1	1.1	-1.5	0.3
Wholesale trade	2.6	-1.1	0.4	1.9	-2.7	1.6
Energy sector	-0.3	-1.6	0.4	2.6	-1.9	-0.9

r *revised*
p *preliminary*

■

Crude oil and natural gas: Supply and disposition

September 2008 (preliminary)

Domestic production of crude oil and equivalent hydrocarbons totalled 12.9 million cubic metres in September, down 4.3% compared with September 2007.

Deliveries of crude oil and equivalent hydrocarbons to the export market increased by 1.5% in September compared with the same month in 2007. In September 2008, 71% of Canada's total production went to the export market.

Domestic sales of natural gas fell 3.8% in September from the same month in 2007. This decrease was the result of lower sales to the residential and industrial sectors.

Marketable natural gas production declined 7.4% in September compared with September 2007. Natural gas exports made up 64% of marketable natural gas production in September 2008.

Note: Preliminary data are available on CANSIM at the national level to September 2008 inclusive. At the national and provincial level, detailed information is available for crude oil (126-0001) up to July 2008 inclusive, and for natural gas (131-0001) up to February 2008 inclusive.

Available on CANSIM: tables 126-0001 and 131-0001.

Definitions, data sources and methods: survey number 2198.

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.

Crude oil and natural gas: Supply and disposition (key indicators)

	September 2007	September 2008[p]	September 2007 to September 2008
	thousands of cubic metres		% change
Crude oil and equivalent hydrocarbons			
Supply[1]			
Production	13 497.7	12 911.2	-4.3
Imports[2]	4 139.6	3 792.7	-8.4
Disposition			
Refinery receipts[3]	8 747.8	8 374.1	-4.3
Exports	8 999.7	9 130.8	1.5
	millions of cubic metres		% change
Natural gas			
Supply[4]			
Marketable production[5]	13 168.2	12 193.5	-7.4
Imports	828.2	654.2[E]	-21.0
Disposition			
Domestic sales[6]	4 698.8	4 519.3	-3.8
Exports	9 201.4	7 737.2	-15.9

p preliminary
E use with caution
1. Disposition may differ from supply because of inventory change, own consumption, losses and adjustments.
2. Data may differ from International Trade Division estimates because of timing and the inclusion of crude oil landed in Canada for future re-export.
3. Volumetric receipts at refineries of all domestic and imported crude oils for refinery processing or storage.
4. Disposition may differ from supply because of inventory change, usage as pipeline fuel, pipeline losses, line-pack fluctuations.
5. Receipts from fields after processing for the removal or partial removal of some constituents and impurities and that meet specifications for residential, commercial and industrial use; and including other adjustments.
6. Domestic sales includes residential, commercial, industrial and direct sales (for example direct, non-utility, sales for consumption where the utility acts solely as transporter).

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Electric power statistics
September 2008

Data on electric power statistics are now available for September.

Available on 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
September 2008

Data on coal and coke are now available for September.

Available on CANSIM: tables 135-0001 and 135-0002.

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. ■

Mineral wool including fibrous glass insulation
October 2008

Data on mineral wool including fibrous glass insulation are now available for October.

Definitions, data sources and methods: survey number 2110.

Data are available upon request only. For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (1-866-873-8789; 613-951-9497; *manufact@statcan.gc.ca*), Manufacturing and Energy Division. ■

New products

National Income and Expenditure Accounts, Quarterly Estimates, Third quarter 2008, Vol. 56, no. 3
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Canadian Economic Accounts Quarterly Review, Third quarter 2008, Vol. 7, no. 3
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Estimates of Labour Income: Data Tables, Third quarter 2008, Vol. 1, no. 3
Catalogue number 13-021-XWE
(free).

Estimates of Labour Income, Monthly Estimates, September 2008
Catalogue number 13F0016XPB ($22/$70).

Gross Domestic Product by Industry, September 2008, Vol. 22, no. 9
Catalogue number 15-001-XWE
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Releases

Canada's balance of international payments, first quarter 2008 2

The current account surplus with the rest of the world (on a seasonally adjusted basis) increased sharply to $5.6 billion in the first quarter of 2008, led by higher prices for several exported commodities combined with a lower travel deficit. In the financial account, foreign direct investment flows into Canada slowed significantly from the acquisitions-driven pace of the previous quarter, while Canadian direct investment abroad continued to strengthen.

Payroll employment, earnings and hours, March 2008 7

Study: The year in review for wholesale trade, 2007 9

Public sector employment, first quarter 2008 10

Couriers and Messengers Services Price Index, April 2008 11

Placement of hatchery chicks and turkey poults, April 2008 12

Health Indicators, 2008 12

New products 13

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