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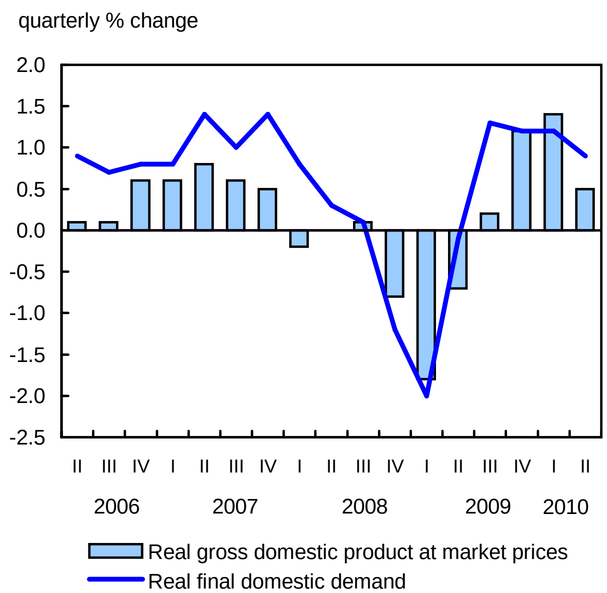
Canadian economic accounts

Second quarter 2010 and June 2010

Real gross domestic product (GDP) grew by 0.5% in the second quarter, after increasing by 1.4% in the first quarter. Final domestic demand advanced 0.9%, led by business investment in machinery and equipment. Real GDP increased by 0.2% in June.

Final domestic demand outpaces gross domestic product



Consumer expenditures on goods and services, as well as business investment on residential structures, grew at a slower rate than in the first quarter.

Export and import volumes both rose, with growth in imports outpacing growth in exports for a second consecutive quarter.

Expressed at an annualized rate, real GDP grew 2.0% in the second quarter, after expanding by 5.8% in the first quarter. This compared with a 1.6% second quarter rate of increase in the US economy.

The output of the goods-producing industries rose 1.9%, while that of the services industries edged up 0.1%. This marks the third consecutive quarter in which the output of the goods-producing industries has significantly outpaced that of the services industries.

The second-quarter increase in GDP was led by mining, notably oil and gas extraction. Manufacturing also contributed to this gain as did the banking sector and the public sector (health, education, and public administration). Declines in the home resale market and in retail and wholesale trade contributed to the slower growth.

Note to readers

Additional data tables are available in the Canadian Economic Accounts Quarterly Review*.*

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.

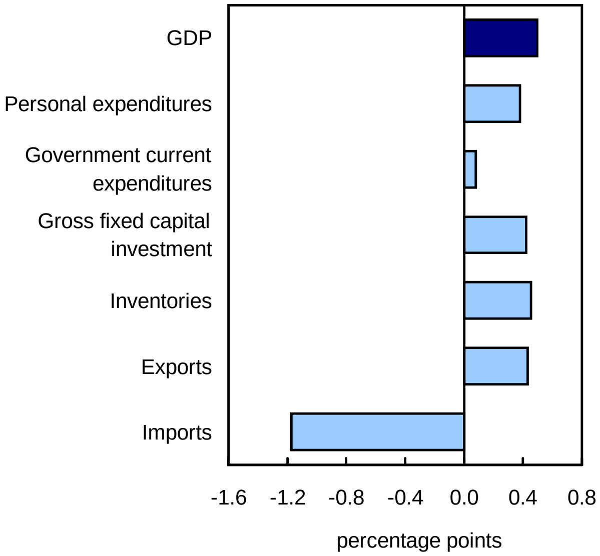
Unless otherwise stated, the growth rates of all quarterly data in this article represent the percentage change in the series from one quarter to the next, such as from the first quarter to the second quarter of 2010.

The 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 to 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.

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 second quarter of 2009 to the second quarter of 2010.

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 May to June 2010.

Contributions to percent change in real gross domestic product (GDP), second quarter 2010



Real gross domestic product[1]

	Change	Annualized change	Year-over-year change
		%	
First quarter 2009	-1.8	-7.0	-2.5
Second quarter 2009	-0.7	-2.8	-3.2
Third quarter 2009	0.2	0.9	-3.1
Fourth quarter 2009	1.2	4.9	-1.1
First quarter 2010	1.4	5.8	2.2
Second quarter 2010	0.5	2.0	3.4

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.*

Consumer spending advances at a slower pace

Consumer spending on goods and services advanced 0.7% in the second quarter, slowing from the 1.0% gain recorded in the first quarter. Spending on both durable and semi-durable goods declined.

Expenditures on new and used motor vehicles fell 2.9%. Households spent less on electricity and natural gas for a second consecutive quarter.

Spending on furniture, furnishings, and household equipment and maintenance edged up 0.1%. Consumers had increased their expenditures on this category of goods and services by at least 1.0% in each of the three previous quarters.

Spending on services rose 1.2%, after advancing 0.7% in the first quarter. Growth in spending by Canadians travelling abroad, together with purchased transportation, contributed significantly to the increase in consumer spending on services.

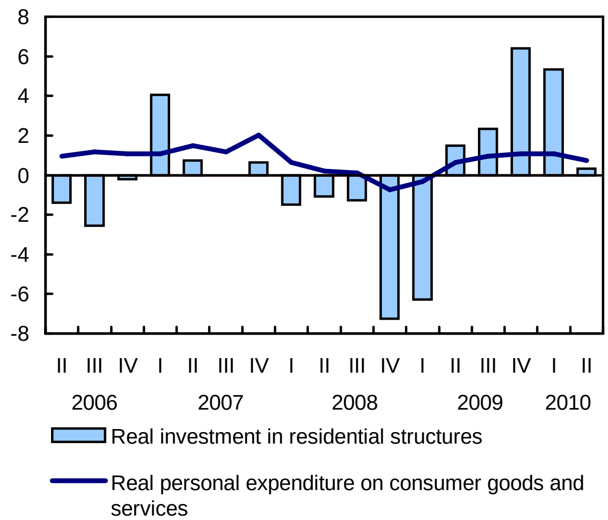
Housing investment growth slows

Housing investment grew 0.3% in the second quarter, the slowest quarterly rate of increase since the first quarter of 2009. Renovation activity was down 0.8%, following four consecutive quarters of growth. Expenditure on ownership transfer costs related to housing resale activity declined for a second consecutive quarter, after recording large gains through most of 2009.

Investment in new housing construction (+6.9%) continued to advance, the third consecutive quarterly gain of over 6.0%.

Growth in personal expenditures and housing slows

quarterly % change



Investment in plant and equipment picks up

Business investment in plant and equipment expanded 3.5%, the largest quarterly gain since 2005. The advance was due mainly to a 6.7% increase in spending on machinery and equipment. Investment in computers and other office equipment (+19.3%) and in industrial machinery (+12.6%) led the second-quarter gain.

Exports grow less than imports

Exports of goods and services grew 1.5%, the fourth consecutive quarterly gain. Increases in exports of automotive products (+12.8%) and exports of machinery and equipment (+6.2%) were the main contributors to growth in goods exports. Exports of services, notably commercial services, also continued to advance.

Imports of goods and services were up 3.9%, also the fourth consecutive quarterly increase. Machinery and equipment (+8.7%) and industrial goods and materials (+4.9%) contributed the most to the increase in imported goods, while travel services (+6.8%) led the growth in imported services.

Inventories rise again

Businesses accumulated $13 billion in inventories in the second quarter, following an accumulation of $6 billion in the first quarter. This was in contrast to the reduction of inventories recorded in each quarter of 2009.

Manufacturers' inventories increased for the first time since the fourth quarter of 2008. Inventories in both retail and wholesale trade also rose.

Agricultural inventories fell for a second consecutive quarter as exports of grains and cattle remained strong.

The economy-wide ratio of stock to sales remained unchanged from the previous quarter. Businesses held inventories equivalent to 65 days of sales.

Prices rise

The price of goods and services produced in Canada rose 0.2% in the second quarter. Price increases for coal and iron ore were largely offset by price declines for crude petroleum and motor fuels and lubricants.

Overall, the price of final domestic demand was up 0.1%. The price of government current expenditure on goods and services increased in the second quarter, as did the price of both residential and non-residential structures.

The price of consumer goods and services declined 0.1%. This was the first decline in the price of consumer goods and services since the fourth quarter of 2008. A decrease in the price of motor fuels and lubricants was a major contributor to the second quarter decline.

Purchasing power increases

Canada's real gross domestic income, a measure of purchasing power, grew 0.5% in the second quarter, the fourth consecutive quarter of growth. This gain mirrors the change in GDP, as Canada's terms of trade (a measure of export prices relative to import prices) were very similar to those of the previous quarter.

Real gross domestic income[1]

	Change	Annualized change	Year-over-year change
		%	
First quarter 2009	-3.5	-13.1	-6.6
Second quarter 2009	-0.2	-1.0	-8.3
Third quarter 2009	1.1	4.4	-7.1
Fourth quarter 2009	2.1	8.7	-0.6
First quarter 2010	2.0	8.3	5.0
Second quarter 2010	0.5	2.2	5.9

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.*

Incomes up again

Nominal GDP expanded 0.7% as a 1.2% gain in labour income was partly offset by a 1.0% decline in corporate profits. Wages and salaries increased 1.4% in the goods-producing industries and 1.2% in the services industries.

Corporate profits fell in the second quarter, following quarterly gains of over 8.0% in each of the previous three quarters. Both financial and non-financial companies recorded lower earnings in the quarter. Government business enterprise profits were up 1.4%, following an 11% increase in the first quarter.

Personal income increased 1.2%. Personal income tax paid declined 12% due, in part, to increased refunds for the 2009 tax year received in the second quarter.

The combination of higher income and lower personal income tax paid contributed to a 3.6% increase in personal disposable income. The personal saving rate rose to 5.9% in the second quarter.

The national saving rate was unchanged at 5.5%. Saving increased in the household and corporate sectors, while saving in the government sector declined. The decline in government sector saving was due mainly to lower income tax revenues.

Financial flows: Financing activity increases

Total funds raised by domestic non-financial sectors reached $273 billion in the second quarter, up from $222 billion in the first quarter.

The increase in financing was concentrated in the government sector. Borrowing by all levels of government increased in the second quarter. This was led by bond issuances by federal and provincial governments.

Funds raised by non-financial private corporations advanced to $64 billion. Borrowing through loans increased by $21 billion, the first increase in loans since the fourth quarter of 2008, while bond issuances declined.

Household borrowing eased from $102 billion in the first quarter to $91 billion in the second quarter, in contrast to the upward trend in borrowing seen in previous quarters. Lower consumer credit and mortgage borrowing accounted for most of the decline in the second quarter.

The non-resident sector continued to be a net lender to the domestic economy in the second quarter. This lending reflects Canada’s quarterly current account deficit, which has continued since the fourth quarter of 2008. Most of these funds were provided to the Canadian economy in the form of purchases of government securities and acquisitions of corporate shares.

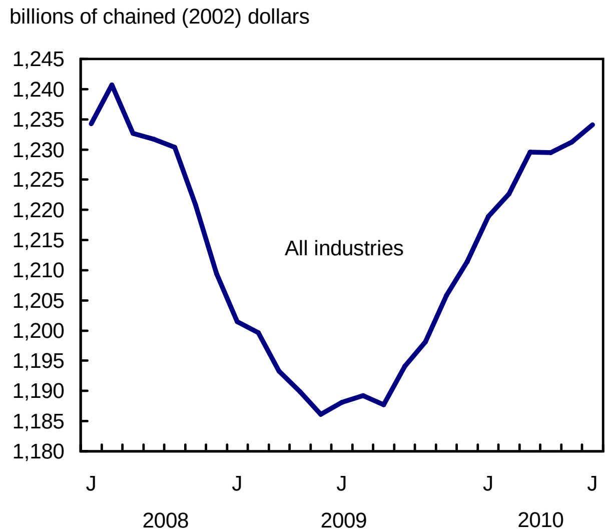
Gross domestic product by industry, June 2010

Real gross domestic product advanced 0.2% in June, mainly on the strength of manufacturing. Retail trade, utilities and forestry also contributed to the overall growth. Conversely, reductions in mining and oil and gas extraction, and lower activity by real estate agents and brokers, partially offset these increases. Wholesale trade remained unchanged.

Manufacturing rose 1.3% in June, continuing its upward trend that started in the third quarter of 2009. Manufacturers of durable goods increased their production by 1.9%, notably machinery, fabricated metal and computer and electronic products. Non-durable goods manufacturing advanced 0.5%, led by pharmaceutical products. In contrast, 9 of the 21 major groups declined in June, notably food products.

Retail trade grew 0.7%, led by significant increases at new car dealers as well as at furniture, home furnishings and electronics stores. Wholesale trade was unchanged in June. Increased activity by wholesalers of automotive products was offset by declines in other major groups such as petroleum products and machinery and equipment.

Real gross domestic product continues to increase in June

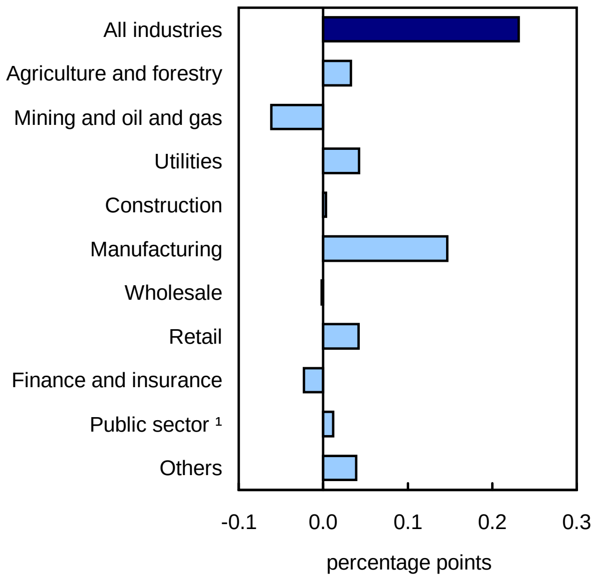


Mining and oil and gas extraction retreated 0.8%. Oil and gas extraction decreased 0.2% due to lower production of natural gas. Copper, nickel, lead and zinc mines also lowered their output. Production at potash mines contracted but remained at a high level. Support activities for mining and oil and gas extraction were also down.

Sales of existing homes continued to fall in several parts of the country, resulting in a 7.1% decrease in the output of real estate agents and brokers. On the other hand, construction activity was up slightly in June, with residential construction increasing 0.2%.

Forestry and logging increased 10.5% in June, in parallel with a significant increase in exports of lumber products. Conversely, the finance and insurance sector decreased 0.3%, largely as a result of the decline in the volume of transactions on the stock exchanges.

Main industrial sectors' contribution to the percent change in gross domestic product, June 2010



1. Education, health and public administration.

Products, services and contact information

Detailed analysis and tables

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

Additional tables and links to other releases from the national accounts can be found in the second quarter 2010 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 9, no. 2 (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 September 14, at the time of the release of the labour productivity, hourly compensation and unit labour cost. Revised estimates of the Income and Expenditure Accounts for the first quarter of 2010 have been released, along with those for the second quarter of 2010. These estimates incorporate new and revised source data and updated estimates of seasonal patterns.

Gross domestic product by industry

Available on CANSIM: table 379-0027.

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

The June 2010 issue of *Gross Domestic Product by Industry*, Vol. 24, no. 6 (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 July will be released on September 30.

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

Income and expenditure accounts

Available on CANSIM: tables 026-0009, 380-0001 to 380-0017, 380-0019 to 380-0035, 380-0056, 380-0059 to 380-0062 and 382-0006.

Definitions, data sources and methods: survey numbers, including related surveys, 1901 and 2602.

The second quarter 2010 issues of *National Income and Expenditure Accounts: Data Tables*, Vol. 3, no. 2 (13-019-X, free), and *Estimates of Labour Income: Data Tables*, Vol. 3, no. 2 (13-021-X, free), are also now available from the *Key resource* module of 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 on CANSIM: tables 378-0015 to 378-0048.

Definitions, data sources and methods: survey number 1804.

The second quarter 2010 issue of *Financial Flow Accounts: Data Tables*, Vol. 3, no. 2 (13-020-X, free), is also now available from the *Key resource* module of our website under *Publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640, *iead-info-dcrd@statcan.gc.ca*), Income and Expenditure Accounts Division.

Canadian economic accounts key indicators[1]

	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010	2008	2009
	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	817,664	814,944	816,288	827,368	837,896	847,792	818,613	819,066
	-0.8	-0.3	0.2	1.4	1.3	1.2	4.3	0.1
Corporation profits before taxes	147,768	134,000	146,920	158,900	172,552	170,836	216,970	146,897
	-18.3	-9.3	9.6	8.2	8.6	-1.0	8.0	-32.3
Interest and miscellaneous investment income	63,344	61,984	63,944	66,516	68,264	67,916	83,998	63,947
	-15.1	-2.1	3.2	4.0	2.6	-0.5	17.3	-23.9
Net income of unincorporated business	96,884	98,960	100,656	103,016	103,740	105,184	94,559	99,879
	-0.4	2.1	1.7	2.3	0.7	1.4	4.6	5.6
Taxes less subsidies	160,968	163,060	164,296	166,212	169,452	170,080	165,934	163,634
	-1.7	1.3	0.8	1.2	1.9	0.4	-0.5	-1.4
Personal disposable income	956,908	963,492	967,044	975,068	981,524	1,017,312	949,484	965,628
	-0.1	0.7	0.4	0.8	0.7	3.6	5.3	1.7
Personal saving rate[2]	5.2	5.1	4.4	3.5	3.0	5.9	3.6	4.6
	...	...	...	...	...	...	...	...
	millions of chained (2002) dollars							
Personal expenditure on consumer goods and services	805,212	809,684	817,284	825,194	833,839	839,287	810,723	814,344
	-0.3	0.6	0.9	1.0	1.0	0.7	2.9	0.4
Government current expenditure on goods and services	268,365	269,339	273,663	278,245	279,393	280,414	263,243	272,403
	0.8	0.4	1.6	1.7	0.4	0.4	3.9	3.5
Gross fixed capital formation	280,326	274,416	279,972	284,101	291,013	296,771	316,795	279,704
	-8.4	-2.1	2.0	1.5	2.4	2.0	1.4	-11.7
Investment in inventories	-6,931	-1,809	-1,600	-1,175	5,497	12,713	9,043	-2,879
	...	...	...	...	...	...	...	...
Exports of goods and services	423,045	405,109	414,403	428,043	439,095	445,550	486,783	417,650
	-9.0	-4.2	2.3	3.3	2.6	1.5	-4.6	-14.2
Imports of goods and services	482,600	480,333	510,165	525,291	542,622	563,613	580,384	499,597
	-11.5	-0.5	6.2	3.0	3.3	3.9	1.2	-13.9
Final dometic demand	1,351,786	1,351,009	1,368,670	1,385,435	1,402,043	1,414,254	1,389,545	1,364,225
	-2.0	-0.1	1.3	1.2	1.2	0.9	2.8	-1.8
Gross domestic product at market prices	1,287,151	1,278,013	1,280,856	1,296,396	1,314,903	1,321,419	1,318,055	1,285,604
	-1.8	-0.7	0.2	1.2	1.4	0.5	0.5	-2.5
Gross domestic product at basic prices by industry								
Goods producing industries	339,272	326,513	323,250	330,429	340,218	346,652	363,625	329,866
	-4.8	-3.8	-1.0	2.2	3.0	1.9	-2.6	-9.3
Industrial production	243,715	233,516	230,509	235,612	243,018	248,277	261,955	235,838
	-4.6	-4.2	-1.3	2.2	3.1	2.2	-4.2	-10.0
Energy sector	82,691	78,764	77,593	79,125	80,060	81,999	84,147	79,543
	-0.7	-4.7	-1.5	2.0	1.2	2.4	-3.0	-5.5
Manufacturing	153,732	148,760	149,471	152,310	158,643	161,202	171,906	151,068
	-7.2	-3.2	0.5	1.9	4.2	1.6	-5.7	-12.1
Non-durable manufacturing	64,097	62,440	62,521	63,292	64,884	65,280	67,604	63,087
	-2.9	-2.6	0.1	1.2	2.5	0.6	-4.6	-6.7
Durable manufacturing	89,459	86,097	86,755	88,870	93,736	95,981	104,617	87,795
	-10.4	-3.8	0.8	2.4	5.5	2.4	-6.5	-16.1
Construction	69,732	68,071	68,379	70,027	71,933	72,515	74,452	69,052
	-6.2	-2.4	0.5	2.4	2.7	0.8	2.8	-7.3
Services producing industries	862,361	865,793	871,657	879,104	887,598	888,730	869,154	869,729
	-0.5	0.4	0.7	0.9	1.0	0.1	2.1	0.1
Wholesale trade	64,208	64,602	66,756	68,108	70,649	70,502	70,693	65,918
	-4.6	0.6	3.3	2.0	3.7	-0.2	0.5	-6.8
Retail trade	73,409	74,055	75,134	75,682	77,415	77,107	74,963	74,570
	-1.0	0.9	1.5	0.7	2.3	-0.4	3.0	-0.5
Transportation and warehousing	55,861	55,279	55,720	56,529	57,663	58,109	58,323	55,847
	-2.7	-1.0	0.8	1.5	2.0	0.8	0.5	-4.2
Finance, insurance, real estate and renting	247,372	250,873	252,995	255,941	257,064	257,869	246,623	251,796
	0.2	1.4	0.8	1.2	0.4	0.3	2.2	2.1
Information and communication technologies	58,983	58,674	58,578	58,777	59,343	59,629	59,536	58,753
	-1.1	-0.5	-0.2	0.3	1.0	0.5	3.0	-1.3

... not applicable

1. *The first line is the series itself expressed in millions of dollars, seasonally adjusted at annual rates. The second line is the quarter-to-quarter percentage change at quarterly rates.*
2. *Actual rate.*

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

	January 2010[r]	February 2010[r]	March 2010[r]	April 2010[r]	May 2010[r]	June 2010[p]	June 2010	June 2009 to June 2010
	Seasonally adjusted							
	month-to-month % change						$ millions¹	% change
All Industries	**0.6**	**0.3**	**0.6**	**-0.0**	**0.1**	**0.2**	**1,234,070**	**3.9**
Goods-producing industries	**1.4**	**0.7**	**1.2**	**0.2**	**0.6**	**0.6**	**348,668**	**7.6**
Agriculture, forestry, fishing and hunting	-0.2	1.4	0.7	0.0	1.6	2.2	26,441	5.4
Mining and oil and gas extraction	1.4	1.4	0.9	1.4	2.8	-0.8	54,393	7.4
Utilities	0.0	0.1	-1.4	-0.7	-0.6	1.8	29,664	1.1
Construction	1.9	-0.6	1.1	0.7	-0.6	0.1	72,384	6.6
Manufacturing	1.5	1.0	2.0	-0.5	0.0	1.3	162,585	10.1
Services-producing industries	**0.3**	**0.1**	**0.3**	**-0.1**	**-0.1**	**0.1**	**889,097**	**2.4**
Wholesale trade	2.4	-1.1	1.4	0.4	-1.8	-0.0	70,069	6.8
Retail trade	1.2	0.5	1.7	-2.1	0.3	0.7	77,543	3.9
Transportation and warehousing	0.6	0.3	0.5	-0.1	0.5	0.3	58,338	5.2
Information and cultural industries	0.1	0.4	-0.3	-0.2	0.0	0.3	45,470	-0.3
Finance, insurance and real estate	-0.1	0.0	0.2	0.2	0.0	-0.2	257,556	2.1
Professional, scientific and technical services	0.0	-0.1	0.2	0.1	-0.2	0.2	60,159	-0.6
Administrative and waste management services	0.1	0.2	0.2	0.2	0.2	0.8	30,075	1.0
Education services	0.1	0.1	-0.0	0.3	0.2	0.2	63,293	2.7
Health care and social assistance	-0.1	-0.1	0.2	0.0	-0.0	0.1	82,531	1.5
Arts, entertainment and recreation	-0.3	5.4	-4.3	-1.4	0.4	1.0	11,238	1.1
Accommodation and food services	-0.3	2.0	-0.2	-0.7	0.2	-0.4	27,172	2.8
Other services (except public administration)	-0.0	0.0	0.0	0.1	-0.1	0.1	32,112	-0.2
Public administration	0.1	-0.0	0.0	-0.0	-0.0	-0.1	73,874	2.1
Other aggregations								
Industrial production	1.3	1.1	1.2	0.1	1.0	0.6	250,053	8.1
Non-durable manufacturing industries	0.7	1.2	1.4	-1.4	0.8	0.5	65,651	4.7
Durable manufacturing industries	2.2	0.9	2.5	0.2	-0.6	1.9	97,017	14.6
Business sector industries	0.7	0.4	0.7	-0.0	0.2	0.3	1,024,852	4.2
Non-business sector industries	0.1	0.0	0.0	0.1	0.1	0.1	209,288	2.2
Information and communication technologies industries	0.5	0.1	0.5	0.2	-0.5	0.8	59,817	2.1
Energy sector	0.9	0.5	-0.2	1.0	1.9	0.2	82,652	4.8

r *revised*
p *preliminary*
1. *Millions of chained (2002) dollars, seasonally adjusted at annual rates.*

Gross domestic product, implicit chain price indexes, quarterly change

	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010
	Using seasonally adjusted data (2002=100)					
	quarterly % change					
Personal expenditure on consumer goods and services	0.0	0.2	0.2	0.8	0.2	-0.1
Business gross fixed capital formation	0.4	-1.3	-0.9	0.1	0.3	0.4
Exports of goods and services	-7.3	-2.7	-0.5	1.6	1.8	-0.4
Imports of goods and services	-2.2	-4.1	-3.2	-1.3	-0.2	-0.4
Gross domestic product at market prices	**-1.6**	**0.3**	**0.9**	**1.1**	**0.9**	**0.2**
Final domestic demand	0.1	0.0	-0.1	0.6	0.3	0.1

Gross domestic product, implicit chain price indexes, year-over-year change

	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010
	Using seasonally adjusted data (2002=100)					
	year-over-year % change					
Personal expenditure on consumer goods and services	1.0	0.3	-0.5	1.2	1.4	1.1
Business gross fixed capital formation	6.4	3.4	1.2	-1.7	-1.8	-0.1
Exports of goods and services	-1.0	-11.6	-15.3	-8.8	0.2	2.6
Imports of goods and services	13.0	3.9	-4.3	-10.4	-8.6	-5.1
Gross domestic product at market prices	**-1.3**	**-3.8**	**-3.8**	**0.7**	**3.2**	**3.2**
Final domestic demand	2.7	1.6	0.4	0.6	0.9	1.0

Financial market summary table

	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009	First quarter 2010	Second quarter 2010	2008	2009
	Seasonally adjusted at annual rates							
	$ millions							
Funds raised								
Persons and unincorporated business	**86,740**	**88,856**	**91,464**	**92,732**	**101,852**	**91,324**	**111,955**	**89,948**
Consumer credit	31,052	36,144	38,272	37,504	29,156	22,264	32,540	35,743
Loans	2,880	-2,740	-5,456	-4,544	1,544	-872	9,515	-2,465
Mortgages	52,808	55,452	58,648	59,772	71,152	69,932	69,900	56,670
Non-financial private corporations	**35,280**	**43,828**	**75,384**	**30,116**	**53,036**	**64,024**	**75,475**	**46,152**
Loans	-15,704	-31,424	-26,972	-17,512	-7,120	20,516	28,383	-22,903
Short-term paper	708	-17,888	-12,652	-27,360	-5,608	776	2,538	-14,298
Mortgages	9,868	9,992	9,852	7,552	10,120	14,532	19,007	9,316
Bonds	17,796	55,396	31,384	35,776	25,332	-6,232	11,363	35,088
Shares	22,612	27,752	73,772	31,660	30,312	34,432	14,184	38,949
Non-financial government enterprises	**6,152**	**1,280**	**2,460**	**-6,084**	**5,060**	**280**	**-3,108**	**952**
Loans	772	2,300	1,084	-3,332	3,948	-536	487	206
Short-term paper	-432	-2,096	656	-592	168	684	-364	-616
Mortgages	-8	-4	-4	4	0	-20	3	-3
Bonds	5,820	1,080	724	-2,164	944	152	-3,234	1,365
Shares	0	0	0	0	0	0	0	0
Federal government	**177,256**	**49,736**	**100,984**	**17,752**	**40,960**	**26,808**	**71,323**	**86,432**
Loans	-236	-76	296	256	-164	-64	-100	60
Short-term paper	70,852	2,088	-11,624	-47,340	-31,244	-37,996	65,710	3,494
Bonds	106,640	47,724	112,312	64,836	72,368	64,868	5,713	82,878
Other levels of government	**26,940**	**66,332**	**9,836**	**73,124**	**21,332**	**90,112**	**24,887**	**44,058**
Loans	3,868	648	2,600	2,952	1,744	1,760	958	2,517
Short-term paper	-3,668	6,848	9,312	18,124	-15,780	19,868	13,366	7,654
Mortgages	8	-4	-4	4	0	0	-26	1
Bonds	26,732	58,840	-2,072	52,044	35,368	68,484	10,589	33,886
Total funds raised by domestic non-financial sectors	**332,368**	**250,032**	**280,128**	**207,640**	**222,240**	**272,548**	**280,532**	**267,542**
Consumer credit	31,052	36,144	38,272	37,504	29,156	22,264	32,540	35,743
Loans	-8,420	-31,292	-28,448	-22,180	-48	20,804	39,243	-22,585
Short-term paper	67,460	-11,048	-14,308	-57,168	-52,464	-16,668	81,250	-3,766
Mortgages	62,676	65,436	68,492	67,332	81,272	84,444	88,884	65,984
Bonds	156,988	163,040	142,348	150,492	134,012	127,272	24,431	153,217
Shares	22,612	27,752	73,772	31,660	30,312	34,432	14,184	38,949

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Private radio broadcasting

2009

Private radio broadcasters' operating revenue declined 5.2% compared with 2008 to $1.5 billion (current dollars) in 2009. This was the first time since 1993 that revenue has fallen from one year to the next.

Almost all of private radio broadcasting operating revenue (97.5%) is generated from advertising revenue. In 2009, there was a significant 5.5% drop in private radio broadcasters' advertising revenue.

The general economic downturn in 2009 affected the profitability of the commercial radio industry. In 2009, private radio broadcasters earned 17.9 cents of profits before interest and taxes per dollar of revenue. This was the worst performance since 2002. These results contrast with the industry's steady increase in profitability over the previous 10 years.

Radio broadcasters' performance varied from region to region in 2009. On an annual basis, operating revenue increased in Saskatchewan (+6.7%) and Quebec (+1.1%) and declined in all other regions.

With respect to profitability, Ontario radio broadcasters' profits before interest and taxes were down in 2009, and it was in that province that radio broadcasters were the most profitable in 2009, with 21.7 cents of profits before interest and taxes per dollar of revenue. Alberta radio broadcasters, who had posted the best profitability in recent years, registered the worst result for that province since 1998, with profits before interest and taxes of 19.5 cents per dollar of revenue.

With regard to the broadcasting language, Francophone radio stations in 2009 posted increased operating revenue (+1.7%), compared with declines for Anglophone (-6.6%) and ethnic stations (-1.1%). This was a reversal from the three previous years, when Anglophone stations posted strong annual growth in their operating revenue.

Available on CANSIM: tables 357-0002 and 357-0003.

Definitions, data sources and methods: survey number 2724.

The publication *Radio Broadcasting Industry*, 2009 (56-208-X, free), is now available from the *Key resource* module of our website under *Publications*.

For further information or to enquire about the concepts, methods or data quality of this release, contact Sylvain Ouellet (613-951-2779; *sylvain.ouellet@statcan.gc.ca*), Business Special Surveys and Technology Statistics Division.

Advertising revenues: Private radio broadcasters

	2008	2009	2008/2009
	$ millions		% change
By type of broadcaster			
AM stations	319.9	295.4	-7.7
FM stations	1,240.1	1,178.1	-5.0
Total	**1,560.0**	**1,473.5**	**-5.5**
By market size			
Five largest census metropolitan areas	725.9	662.9	-8.7
Other census metropolitan areas	420.7	402.5	-4.3
Non-census metropolitan areas	413.4	408.1	-1.3
Total	**1,560.0**	**1,473.5**	**-5.5**

Profit margin before interest and taxes[1]: Private radio broadcasters

	2008	2009
	% of revenues	
By type of broadcaster		
AM stations	8.1	6.9
FM stations	24.5	20.7
Total	**21.1**	**17.9**
By market size		
Five largest census metropolitan areas	25.4	23.4
Other census metropolitan areas	19.2	16.7
Non-census metropolitan areas	15.6	10.2
Total	**21.1**	**17.9**

1. *The profit margin is obtained by dividing profits before interest and taxes by total operating revenues.*

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Oil and gas extraction industry: Capital and operating expenditures
2009

Capital expenditures by the conventional oil and gas extraction industry totalled $21.9 billion in 2009, down 38.5% from 2008.

The non-conventional sector capital expenditures declined 38.0% to $11.2 billion in 2009. This marked the fifth year in a row that expenditures have surpassed the $10 billion level in the non-conventional sector.

Based on the Canadian Association of Petroleum Producers, capital expenditures in the conventional and non-conventional sectors are expected to reach $42 billion in 2010.

Operating expenses for the conventional sector declined 28.0% from 2008 to $23.7 billion, the result of lower royalty payments. For the non-conventional sector, operating expenses declined 5.2% from 2008 to $13.9 billion, also largely as a result of lower royalty payments.

Definitions, data sources and methods: survey number 2178.

For more information, to order data, 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.

Oil and gas extraction industry: Capital and operating expenditures

	2008	2009	2008 to 2009
	$ millions		% change
Capital			
Conventional	35,612.0	21,903.9	-38.5
Non-conventional	18,113.3	11,227.3	-38.0
Operating			
Conventional	32,912.7	23,683.2	-28.0
Non-conventional	14,650.1	13,891.5	-5.2

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Oil and gas extraction industry: Volume and value of marketable production

2009

Crude oil and equivalent production decreased 0.5% from 2008 to 158.1 million cubic metres in 2009. Marketable production of natural gas (-6.8%) and natural gas by-products (-4.4%) also declined in 2009.

The value of crude oil and equivalent hydrocarbons produced in 2009 totalled $61.6 billion, down 32.9% from the $91.8 billion in 2008. This decline was attributable to decreases in wellhead prices in 2009. The value of natural gas marketable production stood at $20.9 billion in 2009, down 53.1% from 2008, as a result of lower wellhead prices in 2009. The value of natural gas by-products fell 47.9% to $5.8 billion in 2009.

Definitions, data sources and methods: survey number 2198.

For more information, to order data, 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.

Oil and gas extraction industry: Volume and value of marketable production

	2008	2009	2008 to 2009
			% change
Crude oil and equivalent			
Volume (thousands of cubic metres)	158 881.2	158,054.4	-0.5
Value ($ millions)	91 757,0	61,558.7	-32.9
Natural gas			
Volume (millions of cubic metres)	158 208,8	147,484.0	-6.8
Value ($ millions)	44 656,3	20,933.4	-53.1
Natural gas by-products[1]			
Volume (thousands of cubic metres)	30 194,8	28,880.8	-4.4
Value ($ millions)	11 119,8	5,797.2	-47.9

1. *Excludes the volume and value of pentanes plus and elemental sulphur.*

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Fertilizer Shipments Survey

2009/2010 (fourth quarter)

Data from the Fertilizer Shipments Survey are now available for the fourth quarter of the fertilizer year 2009/2010.

Available on CANSIM: tables 001-0066 to 001-0069.

Tables 001-0066 to 001-0069: Statistics Canada Series: Fertilizer Inventories, Production, and Shipments by Product and Nutrient Content.

Definitions, data sources and methods: survey number 5148.

The publication *Fertilizer Shipments Survey* (21-022-X, free) is now available from the *Key resource* module of our website under *Publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-465-1991; *agriculture@statcan.gc.ca*), Agriculture Division. ■

New products and studies

Canadian Economic Accounts Quarterly Review, Second quarter 2010, Vol. 9, no. 2
Catalogue number 13-010-X (HTML, free)

National Income and Expenditure Accounts: Data Tables, Second quarter 2010, Vol. 3, no. 2
Catalogue number 13-019-X (HTML, free)

Financial Flow Accounts: Data Tables, Second quarter 2010, Vol. 3, no. 2
Catalogue number 13-020-X (HTML, free)

Estimates of Labour Income: Data Tables, Second quarter 2010, Vol. 3, no. 2
Catalogue number 13-021-X (HTML, free)

Gross Domestic Product by Industry, June 2010, Vol. 24, no. 6
Catalogue number 15-001-X (PDF, free; HTML, free)

Rural and Small Town Canada Analysis Bulletin, Vol. 8, no. 5
Catalogue number 21-006-X (PDF, free; HTML, free)

Fertilizer Shipments Survey, no. 2
Catalogue number 21-022-X (PDF, free; HTML, free)

Radio Broadcasting Industry, 2009
Catalogue number 56-208-X (PDF, free; HTML, free)

Canada's Balance of International Payments, Second quarter 2010, Vol. 58, no. 2
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Release date	Title	Reference period
8	**Building permits**	July 2010
8	**Stocks of grain**	As of July 31, 2010
9	**Canadian international merchandise trade**	July 2010
9	**Canadian Social Trends**	2010
9	**New Housing Price Index**	July 2010
10	**Canada's international investment position**	Second quarter 2010
10	**Labour Force Survey**	August 2010
13	**Human activity and the environment**	2010
13	**National balance sheet accounts**	Second quarter 2010
14	**Industrial capacity utilization rates**	Second quarter 2010
14	**New motor vehicle sales**	July 2010
14	**Labour productivity, hourly compensation and unit labour cost**	Second quarter 2010
15	**Monthly Survey of Manufacturing**	July 2010
15	**Health Reports**	2010
16	**Canadian Economic Observer**	September 2010
20	**Wholesale trade**	July 2010
20	**Canada's international transactions in securities**	July 2010
21	**Consumer Price Index**	August 2010
21	**Travel between Canada and other countries**	July 2010
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29	**Industrial product and raw materials price indexes**	August 2010
30	**National tourism indicators**	Second quarter 2010
30	**Gross domestic product by industry**	July 2010