

# Canadian economic accounts, second quarter 2012 and June 2012

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Real gross domestic product (GDP) rose 0.5% in the second quarter, matching the pace of the two previous quarters. Business investment contributed the most to second-quarter GDP growth. Final domestic demand grew 0.4%. On a monthly basis, real GDP by industry advanced 0.2% in June.

Business investment in plant and equipment advanced 2.3%, the fastest pace since the second quarter of 2011. Non-farm business inventories also increased substantially.

Investment in housing rose 0.4%, following growth of 2.7% in the first quarter.

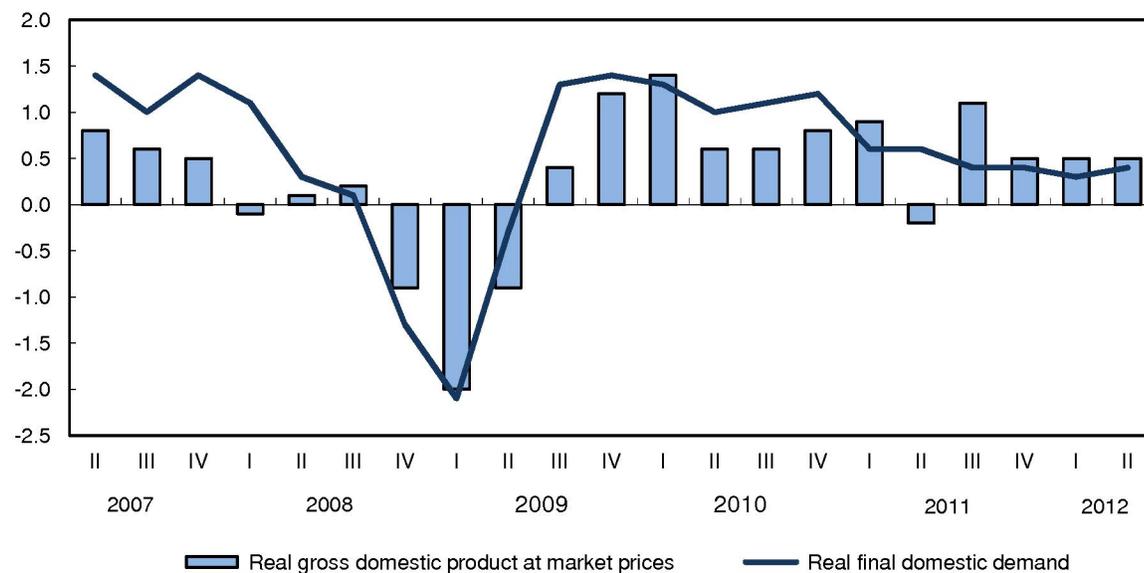
Exports slowed to 0.2% in the second quarter, after a gain of 1.0% in the previous quarter. In contrast, imports rose 1.6%, up from the first quarter increase of 1.3%.

Consumer spending on goods and services advanced 0.3% in the second quarter, following a similar increase in the previous quarter (+0.2%). However, this was down from the pace of 0.7% in the fourth quarter of 2011.

Final domestic demand advanced 0.4%, similar to the pace of the previous five quarters.

**Chart 1**  
**Gross domestic product and final domestic demand**

quarterly % change



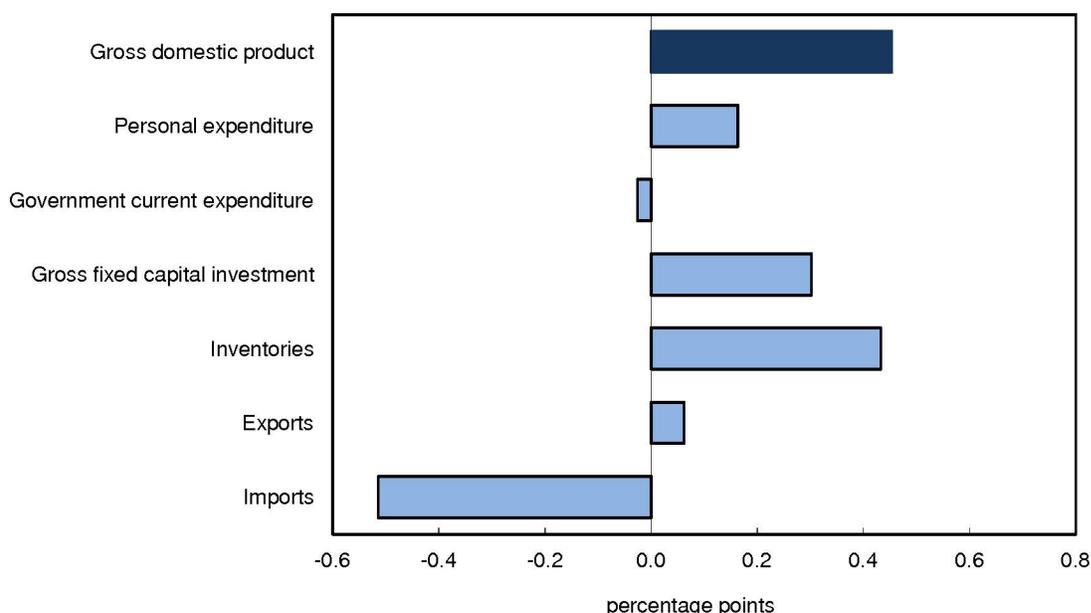
Goods production grew 0.9% and the output of service industries increased 0.3% in the second quarter. Mining and oil and gas extraction, and construction were the main contributors to overall growth. Gains were also recorded in manufacturing, agriculture, wholesale trade, the finance and insurance sector and professional services. In contrast, retail trade and utilities declined.



Oil and gas extraction increased 1.0% in the second quarter, as an increase in crude petroleum production was partly offset by a decrease in natural gas extraction. Mining excluding oil and gas extraction grew 2.7%, as increased output at potash as well as copper, nickel, lead and zinc mines outweighed declines at coal mines. Potash production rebounded from first quarter shutdowns, which were partly attributable to lower foreign demand. Construction grew on the strength of engineering construction and residential building construction. Manufacturing rose 0.5%, as a 1.1% increase in durable goods production, particularly machinery and transportation equipment, more than offset a 0.3% decline in non-durable goods manufacturing.

Expressed at an annualized rate, real GDP expanded 1.8% in the second quarter, matching the rate of the previous quarter. By comparison, real GDP in the United States grew 1.7% in the second quarter.

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



**Table 1**  
**Real gross domestic product**

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

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

**Business investment in plant and equipment continues upward trend**

Business investment in plant and equipment rose 2.3%, continuing the string of consecutive increases that began in 2010.

Business investment in machinery and equipment grew 1.8%, following a 1.0% increase in the first quarter. This follows two consecutive quarterly declines in the last half of 2011. Machinery and equipment investment was led by purchases of other transportation equipment (+4.4%) and industrial machinery (+3.7%).

Investment in engineering projects advanced 2.8%, while investment in buildings expanded 2.5%.

### **Housing demand advances**

Investment in housing advanced 0.4% in the second quarter, the sixth consecutive quarterly gain. However, this gain was below the 2.7% increase in the previous quarter.

New housing construction increased 4.0% following a 3.9% rise in the previous quarter. This second quarter increase was dampened by a 1.5% decline in renovation activity, as well as a 4.0% decline in ownership transfer costs as housing resale activity slowed.

### **Business inventories accumulate**

Businesses increased inventories by \$15.2 billion in the second quarter, \$7 billion more than in the previous quarter. This increase was widespread across industry groups.

Farm inventories also accumulated in the second quarter as deliveries were down, especially canola.

### **Consumer spending rises**

Consumer spending on goods and services rose 0.3% in the second quarter, similar to the previous quarter's pace (+0.2%), but slower than the 0.7% increase in the fourth quarter of 2011.

Non-durable goods (+0.9%) and services (+0.7%) increased, whereas purchases of durable and semi-durable goods each declined 1.7%.

Purchases of new and used motor vehicles declined 3.2% in the quarter, following two consecutive quarters of growth. Spending on clothing, footwear and accessories decreased 1.1% after seven quarterly increases in a row.

These declines were partially offset by a 2.4% increase in spending on furniture, carpets and other floor coverings.

Consumer spending on purchased transportation rose 0.5%, the 13th consecutive quarterly increase.

### **Imports increase for the third quarter in a row**

Imports of goods and services rose 1.6% in the second quarter, the third consecutive quarterly increase.

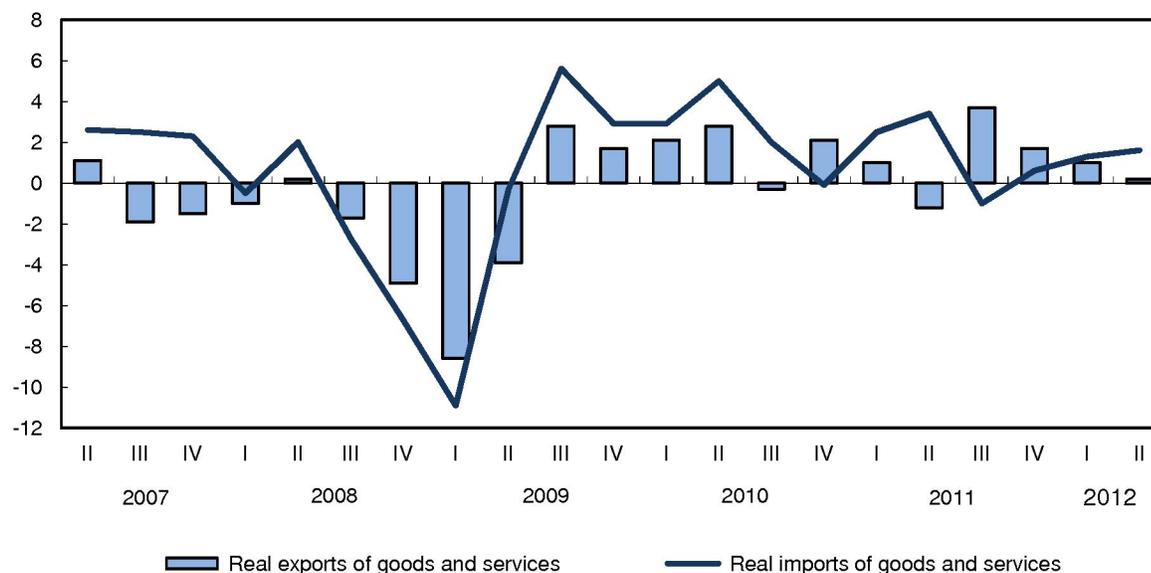
All major categories of goods imports increased in the second quarter, except for agriculture and fish products (-0.9%). Imports of industrial goods and materials and of machinery and equipment increased for the third quarter in a row.

Imports of automotive products rose 4.5%, following an increase of 10.2% in the first quarter. Automotive products contributed the most to quarterly growth in goods imports in the first and second quarters of 2012. In addition, the dollar value of imports of automotive products (in nominal terms) surpassed the \$80 billion level reached in 2007.

On the other hand, imports of services fell 1.2% with declines in all major service categories.

**Chart 3**  
**Exports and imports**

quarterly % change



### Demand for exports slows

Exports of goods and services slowed to 0.2% in the second quarter. This was the slowest pace of growth since the rebound in exports in the third quarter of 2011.

Exports of goods fell 0.1%, led by declines in agriculture and fish products (-4.6%) and industrial goods and materials (-1.8%). Increased exports of other consumer goods (+5.3%), machinery and equipment (+3.0%), and automotive products (+2.2%) partially offset these declines.

On the other hand, export of services (+2.0%) rebounded in the second quarter, reversing the trend of the previous two quarters. This rebound was led by a 4.5% gain in commercial services.

### Economy-wide income slows

Nominal GDP increased 0.1% in the second quarter, after a 0.5% gain in the first quarter. The growth in incomes slowed considerably in the first half of 2012 to 0.3% on average, compared with 1.5% on average in the second half of 2011.

Corporate profits fell 4.7% in the second quarter, following a decline of 3.7% in the previous quarter.

Labour income rose 1.2%, up from the pace in the previous quarter of 0.7%. Wages in goods-producing industries advanced 1.8%, twice the pace of 0.9% in the first quarter.

Personal saving increased 18% in the second quarter, as growth in personal income far outpaced that of personal outlays. The personal saving rate moved up to 3.6% in the quarter. It has remained below 4.0% since the second quarter of 2011.

The national saving rate was 7.5%, similar to the 7.3% rate of the previous quarter. This was the highest national saving rate since 2008.

Canada's real gross domestic income, a measure of purchasing power, declined 0.4% in the second quarter. Canada's terms of trade, which measures export prices relative to import prices, declined 2.7%.

The price of goods and services produced in Canada edged down 0.3%, mostly reflecting a decline in energy prices. Export prices were down 2.5%, while import prices edged up 0.2%.

The price of final domestic demand rose 0.4%, following a 0.3% increase in the first quarter.

**Table 2**  
**Real gross domestic income**

	Change	Annualized change	Year-over-year change
	%		
First quarter 2011	1.6	6.4	4.2
Second quarter 2011	-0.0	-0.0	3.8
Third quarter 2011	0.7	3.0	4.2
Fourth quarter 2011	0.8	3.3	3.1
First quarter 2012	0.2	0.6	1.7
Second quarter 2012	-0.4	-1.6	1.3

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

### Financial flow accounts: Demand for funds up strongly

The demand for funds increased to \$304 billion (seasonally adjusted at annual rates) in the second quarter, marking the largest increase since the fourth quarter of 2008. Higher borrowing activity in the government sector led the demand for funds, accounting for close to half of total funds raised.

Bonds and short-term paper were the principal financing instruments used by governments, with notable net issues of federal and other levels of government bonds, in particular provincial bonds. Total government bond net issuance was \$76 billion in the second quarter, an increase of over 40% from the previous quarter. Total government short-term paper net issuance was \$73 billion in the second quarter, reversing the previous quarter's decline.

Growth in household borrowing (in the form of mortgages, consumer credit and loans) accelerated in the second quarter, after declining for three consecutive quarters. Total household borrowing increased to \$93 billion, buoyed by increased consumer credit demand, following particularly weak demand in the first quarter. Mortgage borrowing slowed in the second quarter, as housing market resale activity waned.

The financing activity of non-financial private corporations expanded for the second consecutive quarter, reaching \$60 billion. Bond issuance was the major source of financing, followed by bank loan borrowing.

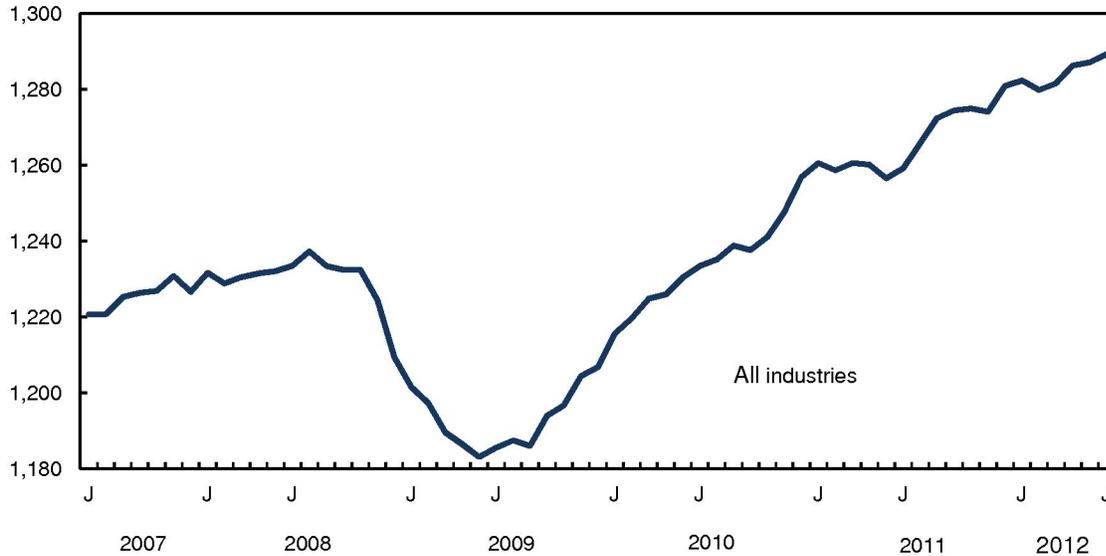
On the supply side, the non-resident sector accounted for the bulk of Canadian debt securities acquisitions, with most purchases focused on government debt securities. In contrast, Canadian financial institutions decreased their bond and short-term paper holdings.

### Gross domestic product by industry, June 2012

Real gross domestic product grew 0.2% in June after edging up 0.1% in May. Goods production rose 0.3%, while the output of service industries increased 0.1%. The largest contributing sector to growth was mining and oil and gas extraction. Increases were also recorded in the public sector, transportation, utilities, the finance and insurance sector, and construction. There were declines in wholesale and retail trade, manufacturing as well as accommodation and food services.

**Chart 4**  
**Real gross domestic product increases in June**

billions of chained (2002) dollars



Oil and gas extraction grew 1.1% in June, with increases in both crude petroleum and natural gas. Mining excluding oil and gas extraction rose 0.4%, as a gain in output at coal mines was partly offset by a decline at copper, nickel, lead and zinc mines. In contrast, support activities for mining and oil extraction declined 2.0% as a decrease in rigging services outweighed an increase in drilling services.

The public sector (education, health and public administration combined) increased 0.2% as a result of an increase in education services and, to a lesser extent, health services. Education services returned to more normal levels in June, following reduced volume of output from March to May due mainly to walkouts by some CEGEP and university students in Quebec.

Transportation and warehousing services rose 0.7%, mainly a result of an increase in rail services, which rebounded from a strike at the end of May.

Wholesale trade fell 0.8% in June as a result of declines in the wholesaling of petroleum products and in the activities of miscellaneous wholesalers (which include agricultural supplies). Retail trade also decreased in June (-0.2%), after increasing 0.7% in May. Retailing activity was notably down at general merchandise stores (which include department stores) and at building material and garden equipment and supplies dealers.

Manufacturing was down 0.2% in June after declining 0.5% in May. A 0.7% decline in non-durable-goods manufacturing in June, mainly due to petroleum and coal products, outweighed a 0.2% gain in durable goods manufacturing.

Utilities grew 0.8% as both electricity generation and natural gas distribution increased. The finance and insurance sector rose 0.3% on the increased output of banks, insurance carriers as well as security brokerages.

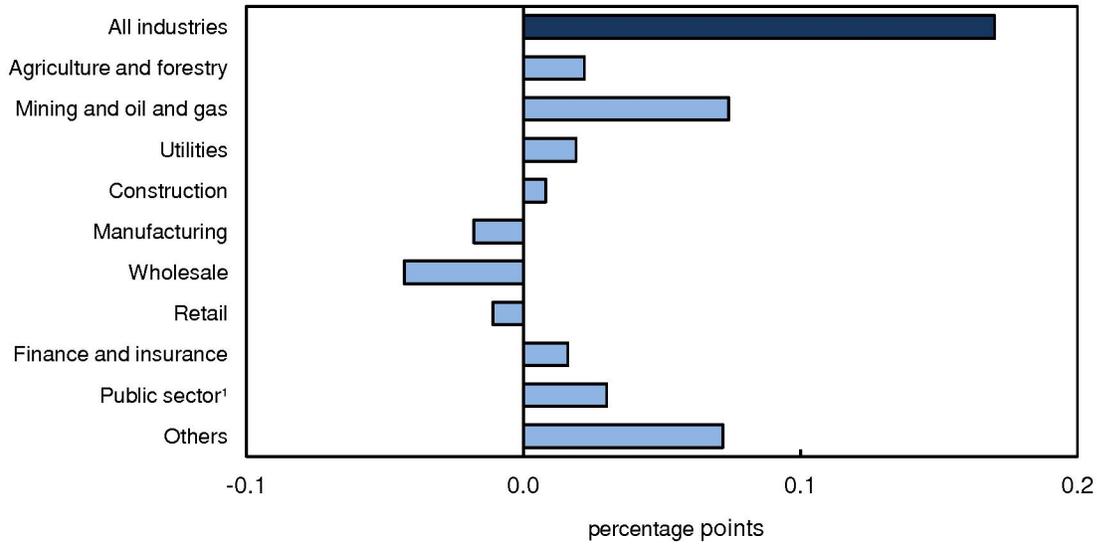
Construction edged up 0.1% in June as a result of increased engineering construction, which was mostly offset by declines in residential and non-residential building construction. The output of real estate agents and brokers fell for a second consecutive month, down 1.6% in June, as a result of a decrease in activity in the home resale market.

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**Chart 5**

**Main industrial sectors' contribution to the percent change in gross domestic product, June 2012**

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1. Education, health and public administration.

### Note to readers

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

For more information, contact the Media Hotline (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

For more information on seasonal adjustment, see [Seasonal adjustment and identifying economic trends](#).

Percentage changes for expenditure-based and industry-based statistics (such as personal expenditures, investment, exports, imports and output) are calculated from volume measures that are adjusted for price variations. Percentage changes for income-based and flow-of-funds statistics (such as labour income, corporate profits, mortgage borrowing and total funds raised) are calculated from nominal values; that is, they are not adjusted for price variations.

There are four ways of expressing growth rates for gross domestic product (GDP) and other time series found in this release.

1. Unless otherwise stated, the growth rates of all quarterly data in this release represent the percentage change in the series from one quarter to the next, such as from the first quarter to the second quarter of 2012.

2. Quarterly growth can be expressed at an annual rate by using a compound growth formula, similar to the way in which a monthly interest rate can be expressed at an annual rate. Expressing growth at an annual rate facilitates comparisons with official GDP statistics from the United States. Both the quarterly growth rate and the annualized quarterly growth rate should be interpreted as an indication of the latest trend in GDP.

3. The year-over-year growth rate is the percentage change in GDP from a given quarter in one year to the same quarter one year later, such as from the second quarter of 2011 to the second quarter of 2012.

4. The growth rates of all monthly data in this article represent the percentage change in the series from one month to the next, such as from May to June 2012.

## Products, services and contact information

### Detailed analysis and tables

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

Additional tables and links to other releases from the national accounts can be found in the second quarter 2012 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 11, 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 7, 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 2012 have been released, along with those for the second quarter of 2012. These estimates incorporate new and revised source data and updated estimates of seasonal patterns.

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

	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	2010	2011
<b>Gross domestic product by income and by expenditure</b>								
<b>Wages, salaries and supplementary labour income</b>								
Millions of dollars, current prices	879,708	884,200	892,232	901,808	908,316	918,896	849,618	889,487
Percentage change, preceding period	1.5	0.5	0.9	1.1	0.7	1.2	4.3	4.7
<b>Corporation profits before taxes</b>								
Millions of dollars, current prices	203,388	201,164	209,752	220,152	212,016	202,052	180,723	208,614
Percentage change, preceding period	5.0	-1.1	4.3	5.0	-3.7	-4.7	21.2	15.4
<b>Interest and miscellaneous investment income</b>								
Millions of dollars, current prices	73,280	74,444	73,056	74,396	73,736	74,212	70,039	73,794
Percentage change, preceding period	3.0	1.6	-1.9	1.8	-0.9	0.6	8.8	5.4
<b>Net income of unincorporated business</b>								
Millions of dollars, current prices	108,424	109,980	112,880	115,064	116,376	118,288	104,989	111,587
Percentage change, preceding period	1.3	1.4	2.6	1.9	1.1	1.6	6.2	6.3
<b>Taxes less subsidies</b>								
Millions of dollars, current prices	177,224	179,108	181,104	182,484	185,676	186,636	172,628	179,980
Percentage change, preceding period	0.6	1.1	1.1	0.8	1.7	0.5	5.2	4.3
<b>Personal disposable income</b>								
Millions of dollars, current prices	1,037,728	1,044,000	1,046,988	1,058,972	1,063,032	1,074,104	1,013,778	1,046,922
Percentage change, preceding period	0.8	0.6	0.3	1.1	0.4	1.0	4.9	3.3
<b>Personal saving rate<sup>1</sup></b>								
Percent	4.3	3.9	3.3	3.1	3.1	3.6	4.8	3.6
<b>Personal expenditure on consumer goods and services</b>								
Millions of chained (2002) dollars	854,865	859,213	863,586	869,563	871,157	873,638	841,466	861,807
Percentage change, preceding period	0.3	0.5	0.5	0.7	0.2	0.3	3.3	2.4
<b>Government current expenditure on goods and services</b>								
Millions of chained (2002) dollars	282,732	282,358	283,445	283,704	282,212	281,861	280,846	283,060
Percentage change, preceding period	-0.1	-0.1	0.4	0.1	-0.5	-0.1	2.4	0.8

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

	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	2010	2011
<b>Gross fixed capital formation</b>								
Millions of chained (2002) dollars	321,871	326,138	326,761	326,648	331,451	335,823	305,166	325,355
Percentage change, preceding period	1.9	1.3	0.2	-0.0	1.5	1.3	10.0	6.6
<b>Investment in inventories</b>								
Millions of chained (2002) dollars	12,974	21,708	11,280	5,193	8,320	15,315	8,872	12,789
<b>Exports of goods and services</b>								
Millions of chained (2002) dollars	460,270	454,584	471,291	479,508	484,260	485,209	445,967	466,413
Percentage change, preceding period	1.0	-1.2	3.7	1.7	1.0	0.2	6.4	4.6
<b>Imports of goods and services</b>								
Millions of chained (2002) dollars	597,215	617,535	611,411	614,945	622,859	632,639	570,377	610,277
Percentage change, preceding period	2.5	3.4	-1.0	0.6	1.3	1.6	13.1	7.0
<b>Final domestic demand</b>								
Millions of chained (2002) dollars	1,456,982	1,465,047	1,471,078	1,476,996	1,481,757	1,488,186	1,425,138	1,467,526
Percentage change, preceding period	0.6	0.6	0.4	0.4	0.3	0.4	4.5	3.0
<b>Gross domestic product at market prices</b>								
Millions of chained (2002) dollars	1,350,388	1,347,030	1,361,865	1,368,183	1,374,348	1,380,571	1,324,993	1,356,867
Percentage change, preceding period	0.9	-0.2	1.1	0.5	0.5	0.5	3.2	2.4
<b>Gross domestic product at basic prices, by industry</b>								
<b>Goods producing industries</b>								
Millions of chained (2002) dollars	363,703	360,507	366,881	368,954	369,494	372,758	352,456	365,011
Percentage change, preceding period	1.6	-0.9	1.8	0.6	0.1	0.9	5.4	3.6
<b>Industrial production</b>								
Millions of chained (2002) dollars	259,311	256,036	261,151	262,675	261,882	263,521	251,004	259,793
Percentage change, preceding period	1.7	-1.3	2.0	0.6	-0.3	0.6	4.9	3.5
<b>Energy sector</b>								
Millions of chained (2002) dollars	87,455	85,589	88,183	88,579	88,225	88,146	84,116	87,452
Percentage change, preceding period	1.9	-2.1	3.0	0.4	-0.4	-0.1	3.0	4.0
<b>Manufacturing</b>								
Millions of chained (2002) dollars	161,206	160,512	162,170	164,745	164,987	165,801	158,326	162,158
Percentage change, preceding period	1.4	-0.4	1.0	1.6	0.1	0.5	5.2	2.4
<b>Non-durable manufacturing</b>								
Millions of chained (2002) dollars	64,987	64,373	64,409	64,387	64,002	63,824	65,151	64,539
Percentage change, preceding period	1.1	-0.9	0.1	-0.0	-0.6	-0.3	2.0	-0.9

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

	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	2010	2011
<b>Durable manufacturing</b>								
Millions of chained (2002) dollars	96,276	96,248	97,971	100,738	101,439	102,513	93,022	97,808
Percentage change, preceding period	1.6	0.0	1.8	2.8	0.7	1.1	8.0	5.1
<b>Construction</b>								
Millions of chained (2002) dollars	75,992	75,915	76,982	77,156	78,249	79,243	73,467	76,511
Percentage change, preceding period	1.4	-0.1	1.4	0.2	1.4	1.3	8.0	4.1
<b>Services producing industries</b>								
Millions of chained (2002) dollars	901,035	903,405	908,865	912,521	916,713	919,556	886,794	906,456
Percentage change, preceding period	0.6	0.3	0.6	0.4	0.5	0.3	2.5	2.2
<b>Wholesale trade</b>								
Millions of chained (2002) dollars	70,358	70,286	71,262	70,929	72,279	72,747	68,822	70,709
Percentage change, preceding period	0.9	-0.1	1.4	-0.5	1.9	0.6	5.4	2.7
<b>Retail trade</b>								
Millions of chained (2002) dollars	76,268	76,818	77,242	78,624	78,645	78,340	75,634	77,238
Percentage change, preceding period	-0.2	0.7	0.6	1.8	0.0	-0.4	3.9	2.1
<b>Transportation and warehousing</b>								
Millions of chained (2002) dollars	59,459	59,403	60,076	60,176	60,062	60,190	57,569	59,778
Percentage change, preceding period	2.3	-0.1	1.1	0.2	-0.2	0.2	4.0	3.8
<b>Finance, insurance, real estate and renting</b>								
Millions of chained (2002) dollars	262,775	262,890	264,995	266,127	267,703	269,276	257,488	264,197
Percentage change, preceding period	1.0	0.0	0.8	0.4	0.6	0.6	2.5	2.6
<b>Information and communication technologies</b>								
Millions of chained (2002) dollars	60,915	61,330	61,430	61,714	61,799	62,020	59,566	61,347
Percentage change, preceding period	0.3	0.7	0.2	0.5	0.1	0.4	2.6	3.0

1. Actual rate.

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

	January 2012 <sup>r</sup>	February 2012 <sup>r</sup>	March 2012 <sup>r</sup>	April 2012 <sup>r</sup>	May 2012 <sup>r</sup>	June 2012 <sup>p</sup>	June 2012	June 2011 to June 2012
	month-to-month % change						millions of dollars <sup>1</sup>	% change
<b>All industries</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>1,289,336</b>	<b>2.4</b>
<b>Goods-producing industries</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.0</b>	<b>-0.1</b>	<b>0.3</b>	<b>373,429</b>	<b>3.9</b>
Agriculture, forestry, fishing and hunting	0.1	-0.4	0.5	1.7	0.4	1.2	30,898	4.8
Mining and oil and gas extraction	0.2	-2.0	-0.5	1.9	0.0	0.7	58,766	6.5
Utilities	0.5	-2.1	-1.1	0.2	0.2	0.8	32,932	-4.8
Construction	0.2	0.8	0.9	0.4	-0.0	0.1	79,297	4.5
Manufacturing	-0.3	-1.1	0.8	0.7	-0.5	-0.2	165,363	3.1
<b>Services-producing industries</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>920,601</b>	<b>1.7</b>
Wholesale trade	0.4	1.6	-0.0	0.4	-0.0	-0.8	72,340	3.1
Retail trade	-0.1	-0.4	0.3	-0.9	0.7	-0.2	78,421	2.4
Transportation and warehousing	-0.0	-0.6	0.0	0.6	-0.6	0.7	60,341	0.3
Information and cultural industries	0.2	0.1	-0.1	0.0	0.3	0.0	46,087	-0.0
Finance, insurance and real estate	0.1	0.4	0.1	0.2	0.2	0.2	269,784	2.5
Professional, scientific and technical services	0.4	0.1	0.3	0.2	0.3	0.2	63,391	3.1
Administrative and waste management services	0.4	0.2	0.1	0.2	0.5	0.3	31,331	1.8
Education services	0.3	0.1	-0.6	0.3	0.2	0.4	63,790	0.7
Health care and social assistance	0.2	0.1	0.0	0.0	0.2	0.1	85,889	1.7
Arts, entertainment and recreation	-0.5	-0.8	1.3	-1.0	-1.5	1.7	11,335	1.0
Accommodation and food services	0.4	-0.1	1.0	-0.4	0.4	-0.6	27,858	2.7
Other services (except public administration)	-0.0	0.1	-0.0	0.0	-0.0	0.1	33,356	0.5
Public administration	-0.1	-0.0	-0.1	-0.1	0.0	0.0	76,053	-0.6
<b>Other aggregations</b>								
Industrial production	0.0	-1.6	0.0	1.2	-0.2	0.3	263,929	3.7
Non-durable manufacturing industries	-0.2	-1.4	0.6	0.2	-0.2	-0.7	63,470	-0.4
Durable manufacturing industries	-0.4	-0.9	1.0	1.0	-0.6	0.2	102,457	5.8
Business sector industries	0.1	-0.2	0.2	0.4	0.1	0.2	1,072,624	2.8
Non-business sector industries	0.0	0.0	-0.2	0.1	0.1	0.2	216,933	0.5
Information and communication technologies industries	0.2	-0.1	-0.2	0.6	0.0	-0.2	61,961	0.8
Energy sector	0.4	-1.3	-1.4	1.2	-0.2	0.9	88,590	4.5

<sup>r</sup> revised

<sup>p</sup> preliminary

1. At annual rates.

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

	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012
	quarterly % change					
Personal expenditure on consumer goods and services	0.6	0.5	0.4	0.5	0.3	0.2
Business gross fixed capital formation	0.0	0.1	1.0	1.6	0.3	0.7
Exports of goods and services	2.6	1.4	0.2	2.9	-1.8	-2.5
Imports of goods and services	0.4	0.6	1.4	1.6	-0.9	0.2
<b>Gross domestic product at market prices</b>	<b>1.1</b>	<b>0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.3</b>
Final domestic demand	0.6	0.5	0.6	0.8	0.3	0.4

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

	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012
	year-over-year % change					
Personal expenditure on consumer goods and services	1.7	2.2	2.0	2.0	1.8	1.4
Business gross fixed capital formation	0.3	0.0	1.1	2.7	3.1	3.8
Exports of goods and services	4.8	8.1	8.2	7.3	2.7	-1.3
Imports of goods and services	0.4	1.9	2.6	4.1	2.8	2.4
<b>Gross domestic product at market prices</b>	<b>3.0</b>	<b>3.7</b>	<b>3.7</b>	<b>3.2</b>	<b>2.1</b>	<b>1.0</b>
Final domestic demand	1.7	2.1	2.2	2.5	2.1	2.0

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

	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	2010	2011
millions of dollars								
<b>Funds raised</b>								
<b>Persons and unincorporated business</b>	<b>91,432</b>	<b>97,828</b>	<b>92,292</b>	<b>90,000</b>	<b>83,116</b>	<b>92,724</b>	<b>89,314</b>	<b>92,888</b>
Consumer credit	16,096	18,508	16,844	14,704	6,540	16,416	22,669	16,538
Loans	6,688	5,656	2,796	7,608	10,492	12,040	1,144	5,687
Mortgages	68,648	73,664	72,652	67,688	66,084	64,268	65,501	70,663
<b>Non-financial private corporations</b>	<b>49,588</b>	<b>86,664</b>	<b>50,584</b>	<b>-4,544</b>	<b>54,656</b>	<b>59,692</b>	<b>64,298</b>	<b>45,573</b>
Loans	10,360	28,236	-6,592	-4,764	-7,280	12,752	-6,230	6,810
Short-term paper	-16,644	3,336	13,616	-22,692	20,576	-2,020	2,533	-5,596
Mortgages	2,796	8,748	12,012	9,900	8,576	12,800	11,811	8,364
Bonds	21,340	18,192	6,600	-2,632	9,852	18,868	26,788	10,875
Shares	31,736	28,152	24,948	15,644	22,932	17,292	29,396	25,120
<b>Non-financial government enterprises</b>	<b>12,112</b>	<b>-932</b>	<b>1,604</b>	<b>-8,688</b>	<b>552</b>	<b>744</b>	<b>5,014</b>	<b>1,024</b>
Loans	7,024	-2,780	-1,212	-1,968	2,444	-256	-1,167	266
Short-term paper	2,880	-2,560	-780	-756	-12	352	744	-304
Mortgages	4	0	-4	4	8	8	-21	1
Bonds	2,204	4,408	3,600	-5,968	-1,852	640	5,458	1,061
Shares	0	0	0	0	-36	0	0	0
<b>Federal government</b>	<b>16,496</b>	<b>43,176</b>	<b>47,488</b>	<b>26,060</b>	<b>1,752</b>	<b>54,396</b>	<b>39,525</b>	<b>33,305</b>
Loans	120	244	-16	-336	48	-32	41	3
Short-term paper	-34,020	16,212	25,916	-26,580	-18,704	38,984	-10,974	-4,618
Bonds	50,396	26,720	21,588	52,976	20,408	15,444	50,458	37,920
<b>Other levels of government</b>	<b>49,800</b>	<b>52,860</b>	<b>40,508</b>	<b>19,600</b>	<b>35,040</b>	<b>96,168</b>	<b>44,056</b>	<b>40,692</b>
Loans	2,220	1,584	1,692	876	772	1,616	2,297	1,593
Short-term paper	-5,764	7,812	-3,136	3,224	268	33,524	-324	534
Mortgages	0	0	0	0	0	0	0	0
Bonds	53,344	43,464	41,952	15,500	34,000	61,028	42,083	38,565
<b>Total funds raised by domestic non-financial sectors</b>	<b>219,428</b>	<b>279,596</b>	<b>232,476</b>	<b>122,428</b>	<b>175,116</b>	<b>303,724</b>	<b>242,207</b>	<b>213,482</b>
Consumer credit	16,096	18,508	16,844	14,704	6,540	16,416	22,669	16,538
Loans	26,412	32,940	-3,332	1,416	6,476	26,120	-3,915	14,359
Short-term paper	-53,548	24,800	35,616	-46,804	2,128	70,840	-8,021	-9,984
Mortgages	71,448	82,412	84,660	77,592	74,668	77,076	77,291	79,028
Bonds	127,284	92,784	73,740	59,876	62,408	95,980	124,787	88,421
Shares	31,736	28,152	24,948	15,644	22,896	17,292	29,396	25,120

## **Gross domestic product by industry**

**Available without charge in CANSIM: table 379-0027.**

**Definitions, data sources and methods: survey numbers 1301.**

The June 2012 issue of *Gross Domestic Product by Industry*, Vol. 26, 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 28.

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

To enquire about the concepts, methods or data quality of this release, contact Allan Tomas (613-951-9277), Industry Accounts Division.

## Income and expenditure accounts

Available without charge in CANSIM: tables 026-0009, 380-0001 to 380-0017, 380-0019 to 380-0035, 380-0056, 380-0059 to 380-0062 and 382-0006.

**Definitions, data sources and methods: survey numbers 1901 and 2602.**

The second quarter 2012 issues of *National Income and Expenditure Accounts: Data Tables*, Vol. 5, no. 2 (13-019-X, free) and *Estimates of Labour Income: Data Tables*, Vol. 5, no. 2 (13-021-X, free) are also now available from the *Key resource* module of our website under *Publications*.

Data on gross domestic product by income and by expenditure for the third quarter will be released on November 30. Those data will be based on the [historically revised](#) Canadian National Accounts, to be released on October 1, 2012 (which will include a revised set of data up to the second quarter of 2012).

For more information, consult the *Guide to the Income and Expenditure Accounts* (13-017-X, free).

For more information, or to enquire about the concepts, methods or data quality of this release, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or the Media Hotline (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

## Financial flow accounts

Available without charge in CANSIM: tables 378-0015 to 378-0048.

Definitions, data sources and methods: survey numbers 1804.

The second quarter 2012 issue of *Financial Flow Accounts: Data Tables*, Vol. 5, no. 2 (13-020-X, free), is also now available from the *Key resource* module of our website under *Publications*.

The financial flow accounts for the third quarter will be released on December 13, in conjunction with the national balance sheet accounts. Those data will be based on the [historically revised](#) Canadian National Accounts, to be released on October 15, 2012 (which will include a revised financial flow accounts up to the second quarter of 2012).

For more information, or to enquire about the concepts, methods or data quality of this release, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or the Media Hotline (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).