



The Daily

Statistics Canada

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MAJOR RELEASES

- **Consumer Price Index, January 2003**

The 12-month increase in the Consumer Price Index excluding energy remained at 3.5% for a third consecutive month. From January 2002 to January 2003, the Consumer Price Index rose 4.5%.

2
- **Financial statistics for enterprises, fourth quarter 2002 and annual 2002**

Corporate profits rose to their second highest level ever in 2002, as both manufacturers and retailers reported sharp gains. Canadian corporations reported a total of \$156.3 billion in profits, second only to the peak of \$173.0 billion in 2000.

6

OTHER RELEASES

- | | |
|--|----|
| Travel arrangement services, 2001 | 10 |
| Stocks of frozen and chilled meat products, February 2003 | 10 |
| Steel primary forms — weekly data, week ending February 22, 2003 | 10 |

NEW PRODUCTS

11



MAJOR RELEASES

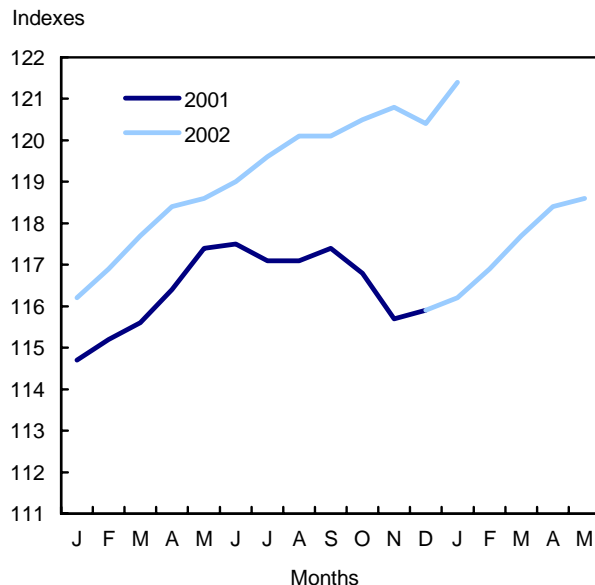
Consumer Price Index

January 2003

From January 2002 to January 2003, the Consumer Price Index (CPI) excluding energy increased 3.5%, the third consecutive identical 12-month increase.

Energy prices were the main factor behind the 4.5% increase in the CPI from January 2002 to January 2003. A \$75 refund to electricity consumers in Ontario had explained most of the slowdown in the 12-month increase in the CPI from November (+4.3%) to December (+3.9%); in January, the return to full cost for these same consumers is largely responsible for the rebound to 4.5% of the 12-month increase. Higher prices of gasoline also contributed to this climb. Although the base effect has been fading since December, it is still present.

All-Items Index



The decline in Ontario's electricity index strongly affected the decrease of the All-items index (-0.3%) in December. In January, the return to normal of Ontario's electricity index had the most significant influence on the 0.8% increase in the All-items index.

Aside from this factor, increases in the prices of gasoline, natural gas and non-alcoholic beverages also exerted a significant upward pressure on the All-items

Note to readers

Several changes have been made to the Consumer Price Index (CPI) starting with the January 2003 data.

The basket of goods and services used to calculate the CPI has been updated to reflect changes in consumer expenditure patterns. Expenditure patterns for 2001 replaced those for 1996.

Some modifications were made to the commodity classification system. Detailed indexes for the women's, men's and children's clothing categories are no longer published. The only indexes published are the women's, men's and children's clothing aggregates.

Indexes for Internet access services and financial services are available on the time base of December 2002=100.

The Iqaluit All-items index is now available on the time base of December 2002=100.

Changes have been made to the CPI seasonally adjusted series starting with the January 2003 data.

The time base remains unchanged at 1992=100.

Data based on the new basket is loaded onto the existing CANSIM tables and vectors. The only changes involve the termination of the clothing series mentioned above, the addition of vectors for Iqaluit, Internet access services and financial services, and the creation of new tables for the seasonally adjusted series.

For more information on the basket update or on the treatment of seasonal adjustment, contact Client Services (1-866-230-2248; 613-951-1539; infounit@statcan.ca), Prices Division.

Base effect

The 12-month percentage change is calculated by comparing the current month's index with the index for the same month in the previous year. Thus, the 12-month variation can increase from one month to the next as a result of a decrease in the base serving as the point of comparison. The base effect largely explained the marked increases observed in the 12-month percentage changes in the CPI since October 2002. Not until March 2003 will the index used as the base for comparison return to a level comparable to that of September 2001 and will the base effect fade away.

index. The drop in prices for automotive vehicles and travel tours mitigated this increase. The increase in the CPI excluding energy (+0.1%) slowed down, after a 0.3% increase in December.

The 18.8% increase in Canada's electricity index from December to January was almost entirely attributable to the 85.1% rise in the one for Ontario. In December, a \$75 refund significantly reduced the cost paid by Ontario consumers. The return to full cost brought the index back to a level more in line with that of November.

In January, consumers paid 6.2% more for gasoline than they had in December. Gasoline prices increased in

all provinces and territories except Prince Edward Island (-1.5%), where prices are regulated. Increases ranged from 0.4% in Yellowknife to 10.0% in Saskatchewan.

Natural gas prices increased an average 7.6% from December to January. This rise was largely due to a 17.2% price hike in Alberta, following an increase in service charges. A significant price rise was also recorded in Ontario (+6.9%) as a result of higher supply and delivery costs.

The price of non-alcoholic beverages increased 9.4% from December to January, the result of a return to regular prices after holiday promotions.

The automotive vehicle purchase price index fell by 1.2% in January. More generous rebates more than offset the few increases in suggested retail prices of some manufacturers.

In January, the travel tour index fell by 8.6%. Prices decreased in all provinces. The strongest drops were posted in Ontario (-12.6%) and Saskatchewan (-11.4%); in British Columbia, the index recorded a decrease of only 2.5%. Travel tour prices are collected every year in January, February and March when they are most popular among Canadians. Of these three months, January is the one with the lowest demand. Since January prices are directly compared with those in March of the previous year, the index usually falls in January. However in all provinces, travel tour prices rose compared with those of January 2002. The increases varied from 1.4% for Manitoba residents to 19.2% for those from the Maritimes.

The seasonally adjusted CPI rises from December to January

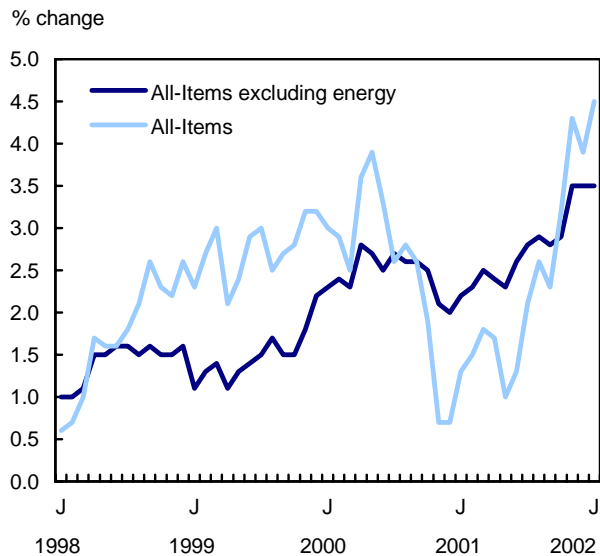
After adjustment for seasonal variations, the All-items CPI increased 1.0% from December to January. This followed a 0.1% drop posted in December. The decrease in December was caused by a \$75 refund to Ontario's electricity consumers. After a return to normal levels for the electricity index in January, the shelter index jumped by 1.9%. Other components that had an upward effect on the index were transportation (+1.3%), alcoholic beverages and tobacco products (+0.4%), food (+0.3%), recreation, education and reading (+0.2%), household operations and furnishings (+0.1%), and health and personal care (+0.1%). These increases were partly offset by a drop in the clothing and footwear index (-0.7%).

Energy

Energy prices jumped 15.3% from January 2002 to January 2003. Gasoline prices (+25.1%) accounted for three-quarters of this increase, and higher prices for fuel oil (+31.2%), electricity (+1.8%) and natural gas (+5.3%) accounted for the rest.

From December to January, energy prices rose 10.0%. Half of this increase can be accounted for by a return to normal electricity cost in Ontario. Even excluding the effect of electricity, the monthly increase remains the highest since May 2001. The 6.2% increase in gasoline prices contributed greatly to January's increase in the energy index.

Percentage change from the same month of the previous year



All-items excluding the eight most volatile components

The prices of goods and services included in the All-items index excluding the eight most volatile components as defined by the Bank of Canada increased 3.3% from January 2002 to January 2003. Although the drop in Ontario's electricity index accounted for much of the deceleration in the 12-month change in this index from 3.1% in November to 2.7% in December, its resurgence in January is mainly due to the increase in this same index. A \$75 refund received by Ontario residents led to a drop in the index in December.

The All-items index excluding the eight most volatile components as defined by the Bank of Canada increased by 0.7% from December to January, after decreasing 0.5% in December. Contributing the most to this turnaround in the monthly percentage change were the return to full cost for electricity in Ontario, a reduction in the number of promotions for clothing and a return to regular prices for non-alcoholic beverages.

Available on CANSIM: tables 326-0001, 326-0002, 326-0009, 326-0012 and 326-0016 to 326-0018.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2301.

Available at 7 am on Statistics Canada's website (www.statcan.ca). From the home page, choose *Today's news releases from The Daily*, then *Latest Consumer Price Index release*.

The January 2003 issue of the *Consumer Price Index* (62-001-XIB, \$8/\$77; 62-001-XPB, \$11/\$103) is available. See *How to order products*.

The February Consumer Price Index will be released on March 21.

For more information, or to enquire about the concepts, methods or data quality of this release, call Rebecca McDougall (1-866-230-2248; 613-951-9606; fax: 613-951-1539) or Joanne Moreau (613-951-7130), Prices Division.

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The Consumer Price Index and major components
(1992=100)

	January 2003	December 2002	January 2002	December 2002 to January 2003	January 2002 to January 2003
Unadjusted					
	% change				
All-items	121.4	120.4	116.2	0.8	4.5
Food	122.3	121.2	120.0	0.9	1.9
Shelter	116.2	114.0	113.0	1.9	2.8
Household operations and furnishings	113.9	114.0	112.9	-0.1	0.9
Clothing and footwear	101.6	102.3	102.3	-0.7	-0.7
Transportation	141.9	140.1	126.9	1.3	11.8
Health and personal care	116.1	116.1	114.3	0.0	1.6
Recreation, education and reading	125.4	126.0	122.3	-0.5	2.5
Alcoholic beverages and tobacco products	132.0	131.6	112.2	0.3	17.6
All-items (1986=100)	155.5				
Purchasing power of the consumer dollar expressed in cents, compared to 1992	82.4	83.1	86.1		
Special Aggregates					
Goods	117.9	116.1	112.8	1.6	4.5
Services	125.5	125.2	120.2	0.2	4.4
All-items excluding food and energy	119.2	119.3	114.7	-0.1	3.9
Energy	140.4	127.6	121.8	10.0	15.3
All-items excluding the eight most volatile components ¹	121.7	120.9	117.8	0.7	3.3

¹ Excluded from the All-items CPI are the following eight volatile components, as defined by the Bank of Canada: fruit, fruit preparations and nuts; vegetables and vegetable preparations; mortgage interest cost; natural gas; fuel oil and other fuel; gasoline; inter-city transportation; and tobacco products and smokers' supplies. The Bank of Canada further adjusts this series to obtain their measure of core inflation, which also excludes the effect of changes in indirect taxes. For data and information on core inflation, consult the Bank of Canada website (www.bankofcanada.ca/inflation)

The Consumer Price Index by province, and for Whitehorse, Yellowknife and Iqaluit
(1992=100)

	January 2003	December 2002	January 2002	December 2002 to January 2003	January 2002 to January 2003
Unadjusted					
	% change				
Newfoundland and Labrador	119.7	119.0	113.8	0.6	5.2
Prince Edward Island	119.9	120.3	113.4	-0.3	5.7
Nova Scotia	123.1	121.7	115.8	1.2	6.3
New Brunswick	122.4	121.4	114.7	0.8	6.7
Quebec	117.8	117.0	113.3	0.7	4.0
Ontario	122.4	120.6	117.3	1.5	4.3
Manitoba	125.0	124.6	120.6	0.3	3.6
Saskatchewan	125.6	125.4	120.9	0.2	3.9
Alberta	128.6	128.3	120.1	0.2	7.1
British Columbia	119.0	118.8	115.4	0.2	3.1
Whitehorse	119.7	119.4	115.2	0.3	3.9
Yellowknife	118.3	118.1	113.8	0.2	4.0
Iqaluit (December 2002=100)	99.9	100.0		-0.1	

Financial statistics for enterprises

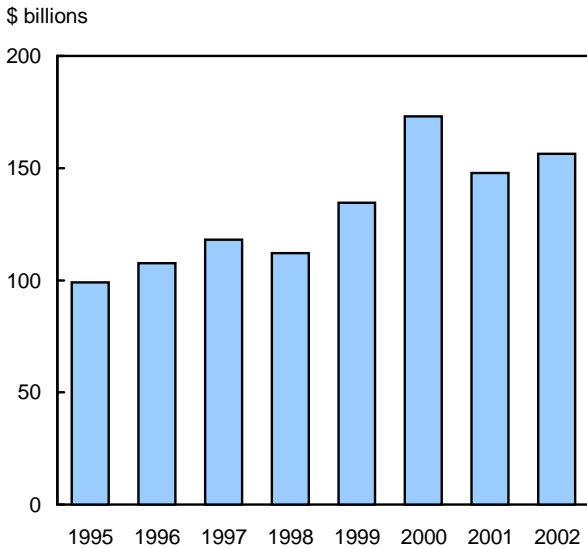
Fourth quarter 2002 and annual 2002 (preliminary)

Corporate profits rose to their second highest level ever last year, as both manufacturers and retailers reported sharp gains. Canadian corporations reported a total of \$156.3 billion in profits in 2002, up 5.8% from 2001.

Last year's level was second only to the peak of \$173.0 billion recorded in 2000, when high profits in energy and the booming electronics and telecommunications industry led the way. The increase in profits in 2002 followed a 14.6% decline in 2001.

Non-financial profits surged 9.6% in 2002 to \$123.9 billion. However, the financial group of industries suffered a 6.5% profit slide in 2002, led by a decline in the depository credit intermediaries, mainly chartered banks.

Annual profits recovered some lost ground



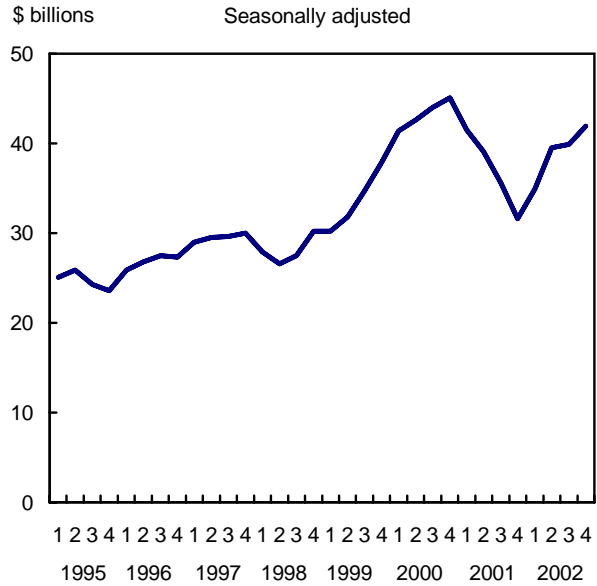
On a quarterly basis, corporate profits rose 5.1% to \$41.9 billion in the fourth quarter, following a 1.0% gain in the third. Profit gains during the last half of 2002 were well below growth rates in the first six months of the year.

Note to readers

These quarterly financial statistics cover the activities of all corporations in Canada, excluding government-controlled and not-for-profit corporations.

All references to industry totals exclude management of companies and enterprises, as well as other funds and financial vehicles.

Quarterly profits up for fourth straight quarter



Robust year for manufacturers

Manufacturers enjoyed an upbeat 2002, as a 3.9% increase in operating revenue contributed to a 13.5% jump in operating profits to \$41.7 billion.

Manufacturers of motor vehicles and parts saw profits improve 36.5%, with hefty incentive programs and low interest rates sustaining sales growth throughout most of the year. Strong US demand drove up exports of automotive products.

Manufacturers of primary metals cited stronger shipments and firming prices as factors in the more than tripling of annual profits to \$2.0 billion. Profits of chemical producers advanced 18.9% to \$6.6 billion in 2002. Other notable profit gains were reported by manufacturers of non-metallic minerals, machinery and equipment, and clothing. Computer and electronics manufacturers remained mired in a prolonged slump, but nonetheless reduced operating losses to \$0.5 billion from losses of \$1.2 billion in 2001.

On a negative note, wood and paper producers' operating profits fell to \$3.4 billion, 30.9% below 2001 levels. Profits were squeezed by the imposition of export tariffs by the United States in May. Demand for lumber was strong, sustained by the vibrant North American housing market. However, lumber prices softened because of oversupply, as some Canadian producers cranked up production following the imposition of the export tariffs. The Monthly Survey of Manufacturing recently reported that overall shipments of wood products in 2002 increased 7.1%.

Petroleum and coal producers earned \$5.0 billion in operating profits in 2002, down 10.4% from the \$5.6 billion earned in 2001. Despite climbing steadily throughout the year, petroleum prices did not reach the highs attained early in 2001.

Retail profits much improved in 2002

Retailers reported \$9.5 billion in operating profits in 2002, up from \$6.6 billion in 2001. Operating revenue jumped 9.2% to \$312.8 billion.

Retail motor vehicle dealers took advantage of low interest rates, strong employment and generous incentive programs, as operating revenue increased 6.1% to a record \$82.5 billion. Operating profits reached \$1.8 billion, 30.2% ahead of 2001. The December release of New motor vehicle sales reported that an all-time high number of new motor vehicles were sold in 2002.

General merchandise stores benefited from strong consumer demand to post a 57.4% leap in annual operating profits. Furniture stores' profits rose 73.0% to \$0.9 billion, spurred by the robust housing market.

Transportation bounced back

The transportation and warehousing industry saw profits increase to \$7.3 billion in 2002 after falling to a six-year low of \$4.7 billion in 2001. Operating revenue edged up 1.8% to \$81.1 billion, recovering somewhat from the impact of the events of September 11, 2001.

Lower commodity prices early in the year trimmed annual oil and gas profits

Oil and gas extraction companies suffered a \$4.6 billion (-23.2%) decline in operating profits in 2002. Despite recovering steadily throughout the year, average crude oil prices were tempered by weakness earlier in the year. Average natural gas prices in 2002 were well below 2001 levels.

Depository credit intermediaries hampered by loan loss provisions

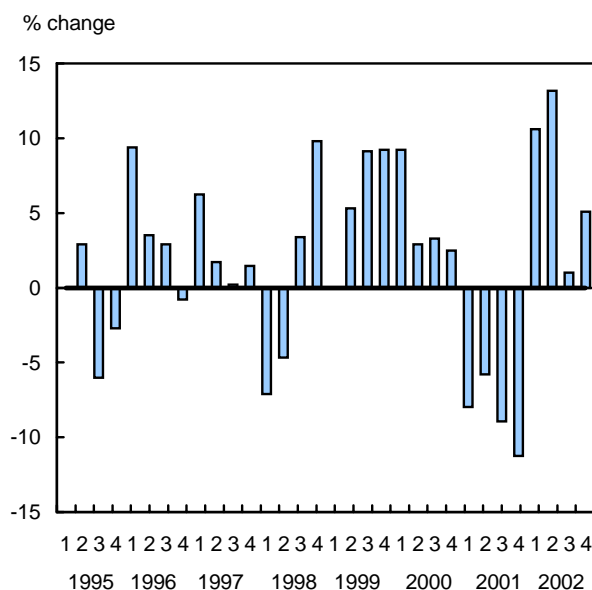
The depository credit intermediaries suffered a 19.8% decline in operating profits in 2002. Profits of \$11.8 billion were the lowest since 1995. Provisions for future loan losses, partly the result of the downturn in the telecommunications sector, rose from \$6.6 billion in 2001 to \$9.7 billion in 2002. Interest revenue was significantly down in 2002, but this was more than offset by lower interest expense for the year.

Quarterly profits up again

Overall corporate profits climbed 5.1% in the fourth quarter of 2002, up from a 1.0% gain in the third quarter, but well below the 10.6% and 13.2% increases registered in the first two quarters of the year.

The non-financial industries boosted profits 6.1% in the fourth quarter, and the financial industries turned in a more modest 1.0% quarterly rise.

Quarterly operating profits



Improved quarterly profits for manufacturers, but growth rate slows

Manufacturers earned \$11.4 billion in operating profits in the fourth quarter, up 3.2% from the third. Profits had risen 8.5%, 11.0% and 9.2% in the first three quarters of 2002.

Petroleum and coal producers took advantage of rising energy prices to post a 26.4% jump in operating profits to \$1.7 billion in the fourth quarter. Continued

uncertainty in the Middle East and supply disruptions in Venezuela contributed to the higher prices. Domestic sales of refined petroleum products were up in the quarter.

Wood and paper manufacturers earned \$0.9 billion in fourth quarter operating profits, up 27.1% from the third quarter. Although prices for most products remained generally weak, efficiency gains and cost-cutting initiatives helped bottom line results. Despite slowing somewhat in the quarter, demand from the construction sector remained strong. Wood and paper industry profits peaked in the first quarter of 2000 at \$2.4 billion, and had been on a downward trend since.

Motor vehicle and parts manufacturers earned \$1.4 billion in fourth quarter operating profits, down from the \$2.0 billion reported in the third quarter, but more than double the profits earned in the final quarter of 2001. Operating revenue dropped 4.8% to \$35.1 billion. Exports of automotive products slowed over the quarter, as US demand showed signs of softening.

Computer and electronics manufacturers returned to profitability for the first time in 2002, earning \$0.1 billion in the fourth quarter. Nonetheless, fourth quarter profits paled in comparison with the high of \$1.2 billion earned in the third quarter of 2000. Operating revenue increased 7.3% to \$8.4 billion, but weak demand continued to plague the computer and telecommunications equipment sector. Operating revenue peaked at \$13.0 billion in the fourth quarter of 2000.

Higher prices lift oil and gas profits in fourth quarter

Operating profits in the oil and gas extraction industry in the fourth quarter were up 7.8% from the third quarter to \$4.3 billion. Average crude oil prices changed little from the third quarter, but were 38.0% higher than in the fourth quarter of 2001, in response to lower inventory levels and concerns over supply. Energy exports increased in the quarter with rising demand from the United States.

Other quarterly results

Wholesalers posted a marginal 1.8% increase in operating profits, and gains by retail motor vehicle dealers and general merchandise stores spearheaded an 8.0% increase in total retail profits in the fourth quarter.

In the financial group of industries, higher insurance company profits were somewhat offset by lower profits of the depository credit intermediaries.

Profitability ratios

The operating profit margin for 2002 edged up to 6.9% from 6.8% in 2001. The annual profit margin recently peaked at 8.0% in 2000. The return on average shareholders' equity increased to 8.6% from 8.2% in 2001, but remained well below the 11.7% earned in 2000.

For the fourth quarter of 2002, the operating profit margin rose to 7.2% from 7.0% in the third quarter. The return on shareholders' equity jumped a full percentage point, rising to 9.5% from 8.5% in the third quarter, lifted by higher operating profits and capital gains.

Available on CANSIM: tables 187-0001 and 187-0002.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2501.

The fourth quarter 2002 issue of *Quarterly financial statistics for enterprises* (61-008-XIE, \$26/\$86) will be available soon. See *How to order products*.

For general information or to order data, contact Jeannine D'Angelo (613-951-2604). To enquire about the concepts, methods or data quality of this release, contact Bill Potter (613-951-2662) or Haig McCarrell (613-951-5948), Industrial Organization and Finance Division

□

Financial statistics for enterprises

	Fourth quarter 2001 ^r	Third quarter 2002 ^r	Fourth quarter 2002 ^p	Third quarter to fourth quarter 2002	2001 ^r	2002 ^p	2001 to 2002
Seasonally adjusted							
	\$ billions		% change		\$ billions		% change
All industries							
Operating revenue	530.9	572.4	583.4	1.9	2,184.7	2,264.0	3.6
Operating profit	31.6	39.9	41.9	5.1	147.8	156.3	5.8
After-tax profit	15.6	21.5	24.4	13.5	78.1	86.1	10.2
Non-financial							
Operating revenue	480.6	522.2	532.9	2.1	1,976.5	2,063.5	4.4
Operating profit	24.5	32.0	33.9	6.1	113.1	123.9	9.6
After-tax profit	12.5	17.0	20.0	17.1	62.1	68.3	9.9
Financial							
Operating revenue	50.3	50.2	50.5	0.5	208.2	200.5	-3.7
Operating profit	7.1	7.9	8.0	1.0	34.7	32.4	-6.5
After-tax profit	3.1	4.5	4.4	-0.5	16.0	17.8	11.2

^r Revised figures.

^p Preliminary figures.



OTHER RELEASES

Travel arrangement services 2001

The travel arrangement industry, which comprises travel agents, tour operators and reservation services, declined 0.8% in 2001 to \$7.0 billion in total operating revenue. The revenue generated by travel agents in 2001 fell 3.3% to \$1.73 billion. The tour operators industry also decreased 0.2% in 2001 to \$5.0 billion. The decline in operating revenue can be attributed to weak economic growth and the events of September 11.

Data for 2001 for the travel arrangement services industry are now available. These data provide information such as revenue, salaries and wages, profit margin, the percentage distribution of revenue by type of service, expenditures and client base for North American Industry Classification System codes 561510, 561520 and 561590.

Available on CANSIM: table 351-0003.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2423.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Adib Farhat (613-951-6306; adib.farhat@statcan.ca) or Joan Farnworth (613-951-6303; joan.farnworth@statcan.ca), Service Industries Division. ■

Stocks of frozen and chilled meat products February 2003

Total frozen and chilled red meat in cold storage at the opening of the first business day of February amounted to 86 698 metric tonnes, up 4% from 83 489 tonnes in January and up 12% from 77 673 tonnes in February 2002.

Available on CANSIM: tables 003-0005 and 003-0041.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 3423.

The February 2003 issue of *Stocks of frozen and chilled meat products* (23-009-XIE, free) is available on Statistics Canada's website (www.statcan.ca). From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Agriculture*.

For general information, call 1-800-465-1991. To enquire about the concepts, methods or data quality of this release, contact Barbara McLaughlin (902-893-7251; barbara.mclaughlin@statcan.ca), Agriculture Division. ■

Steel primary forms — weekly data

Week ending February 22, 2003 (preliminary)

Steel primary forms production for the week ending February 22 totalled 306 377 metric tonnes, up 0.7% from 304 368 tonnes a week earlier but down 3.3% from 316 796 tonnes in the same week of 2002.

The year-to-date total as of February 22 was 2 279 793 tonnes, down 2.5% from 2 338 313 tonnes in the same period of 2002.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2131.

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.ca), Manufacturing, Construction and Energy Division. ■

NEW PRODUCTS

The dairy review, October-December 2002, Vol. 63, no. 4
Catalogue number 23-001-XIB (\$27/\$89).

Stocks of frozen and chilled meat products, February 2003
Catalogue number 23-009-XIE (free).

All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.

Catalogue numbers with an -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB are electronic versions on diskette and -XCB are electronic versions on compact disc.

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The Daily
Statistics Canada

Thursday, June 3, 1997
For release at 9:30 a.m.

MAJOR RELEASES

- **Urban transit, 1995** 2
Discusses the importance of taking urban transit. Canadians are using it less and less. In 1996, about Canadian took an average of about 40 trips on some form of urban transit, the lowest level in the past 27 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses was relatively weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

- Highways Index, May 1997 3
- Statcan's Economic Survey 10
- Steel primary forms, week ending May 31, 1997 12
- Egg production, April 1997 11

PUBLICATIONS RELEASED 11

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