



The Daily

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 Economic activity picked up in the first quarter of 2003 as real gross domestic product advanced 0.6%, up from 0.4% in the previous quarter. Gross domestic product for March was flat. A more detailed analysis is available in the *Canadian economic accounts quarterly review*.
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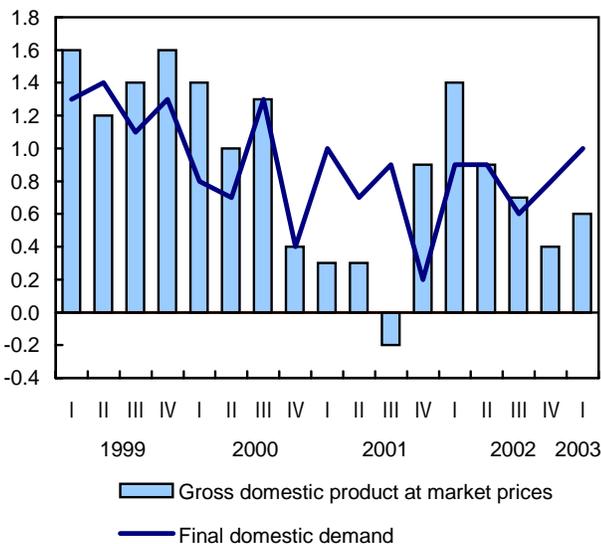
Canadian economic accounts

First quarter 2003

Economic activity picked up in the first quarter of 2003, as expenditure-based real gross domestic product (GDP) advanced 0.6%, the result of strong inventory accumulation and sustained household demand. This was up from 0.4% in the fourth quarter and halted the deceleration of growth over the previous three quarters. However, the economy lost steam over the course of the quarter, after a strong showing in January. Nevertheless, the Canadian economy outperformed that of the United States, where GDP advanced 1.9% in the first quarter on an annualized basis, compared with a 2.4% increase in Canada.

GDP growth picked up

Quarterly % change, \$ chained 1997



Growth in the first quarter was focussed in selected industries. Higher oil prices led to a surge in oil and gas exploration. The strength in the residential construction industry continued. Retail trade remained high, while wholesale trade recorded significant gains. Manufacturing output grew, but there was widespread weakness. The exception was the production of motor vehicles and parts, which was up in the first quarter.

Domestic demand grew in the first quarter, led by personal expenditure and investment in housing. Housing investment grew at a slightly faster pace, as

Note to readers

With the first quarter 2003 release of the national economic and financial accounts, the data are revised back to the first quarter of 1999. For more information, see "The 1999-2002 revisions of the National economic and financial accounts."

The Daily now publishes a single summary analysis under the title "Canadian economic accounts." The more detailed analyses, charts and tables formerly released in The Daily are available in a new electronic publication, Canadian economic accounts quarterly review (13-010-XIE). This publication is now available, free of charge, in HTML and PDF formats, and will be available simultaneously with each national accounts quarterly release in The Daily.

Gross domestic product by industry results for the first two months of each quarter continues to appear in The Daily in the same format as before.

renovations and housing market resales accelerated. Growth in consumer spending eased, reflecting a decline in durable goods expenditure, in particular for motor vehicles.

Real gross domestic product, \$ chained 1997¹

	Change	Annualized change %	Year-over-year change
First quarter 2002	1.4	5.8	2.5
Second quarter 2002	0.9	3.8	3.2
Third quarter 2002	0.7	2.7	4.0
Fourth quarter 2002	0.4	1.6	3.5
First quarter 2003	0.6	2.4	2.6

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.

A further drop in exports and an increase in imports were important factors constraining GDP growth in the first quarter. Exports of services declined sharply, while exports of goods fell for the second consecutive quarter. Imports recovered from the fourth quarter with gains in imported goods and services, in particular travel.

Slowing sales and increased production in certain industries resulted in a further accumulation of business inventories. The substantial build-up in the first quarter reflected continued stockpiling of goods in manufacturing and trade, including back-to-back increases in motor vehicles.

Industrial production advanced

The index of industrial production (manufacturing, mining and utilities) advanced 0.3% in the first quarter,

a faster pace than in the United States, where the index edged up 0.1%. The index was mainly pushed higher by the oil and gas industry, with exploration up sharply in the first quarter. Utilities output was higher because of a bitter cold January. Manufacturing output, representing over 70% percent of the index, was little changed.

Results in manufacturing were diverse. The manufacturing of heavy trucks plummeted 25.9%; US export demand waned since the third quarter of 2002, when new US emissions standards were introduced. Weakness continued in the production of telecommunications and computer equipment. Output of the aerospace industry fell 5.3%, reflecting weak global demand. Sawmills suffered from high import duties and slowing of new housing activity in the United States. Pulp and newsprint producers continued to be plagued by low prices. The production of pharmaceutical products receded 3.5%, following two years of stellar growth. Manufacturing output was also significantly lower for primary iron and steel, as well as for clothing. On a positive note, the production of motor vehicles and parts was up, as was the output of certain chemical products. There was continued strength in many construction feeder industries.

Output in other industries mixed

Wholesale trade increased 3.0%, led by computers and automotive products, although nearly all sectors of wholesaling advanced significantly. The construction industry continued to benefit from the housing boom. The air transportation industry had another difficult quarter, as output fell 2.3% to a level nearing the one that followed September 11, 2001. Gains in the financial sector were hampered by reduced activity in securities markets, particularly in mutual funds.

Inventory buildup contributed to growth

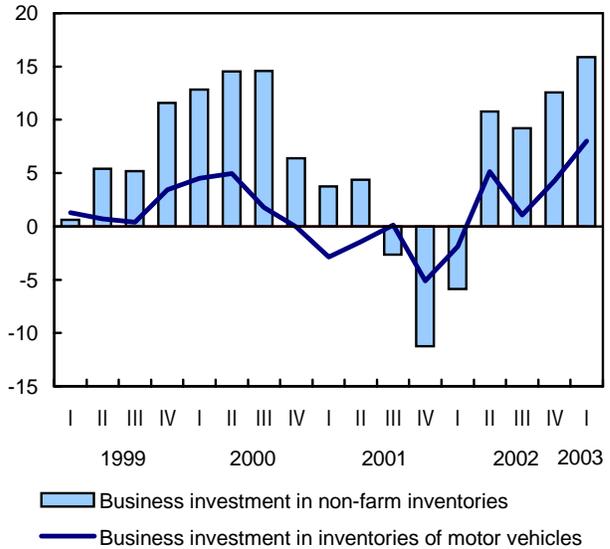
Inventory buildup was massive during the first quarter, with non-farm businesses adding a further \$15.9 billion to their stocks, contributing to GDP growth in the quarter. Retail and wholesale increases of motor vehicle stocks accounted for half of the buildup. Unit sales of motor vehicles to both the personal and business sectors fell 5.6%, with truck sales dropping 9.8%. Exports of trucks, including minivans, fell by more than 10%.

Manufacturers built up inventories by \$3.8 billion as a result of slowing exports. There was a substantial increase in inventories of forestry products.

The non-farm inventory-to-sales ratio increased to 0.707, well within its range over the past decade. The retail motor vehicle inventory-to-sales ratio returned to levels last seen in the fourth quarter of 2000.

Motor vehicle inventory levels build up

\$ billions chained 1997



Farm inventories of grain, on a seasonally adjusted basis, also accumulated in the quarter.

Business fixed investment remained sluggish

Business expenditures on plant and equipment, which declined in the two previous quarters, edged up in the first quarter. Investment in machinery and equipment grew 0.6%. Spending on non-residential construction fell marginally (-0.2%), marking the seventh consecutive quarter of decline.

Earnings continued to soar

Undistributed corporate earnings were significantly higher in the first quarter, reflecting the strong gains in profits (+7.6%). Profits grew for the fifth consecutive quarter, surpassing the previous high established in the fourth quarter of 2000. Strength in the quarter was based on strong results for the oil and gas industry, as well as for wholesalers, including petroleum products. Among financial industries, profits of chartered banks and property and casualty insurers picked up. Provincial government business enterprise incomes were also up, the result of increased revenues from electricity. Partly offsetting these results were weaker earnings in the mining (other than mineral fuels) and transportation industries.

Corporate balance sheets continued to improve

The continued strength in earnings, coupled with sustained weakness in capital spending, pushed the corporate sector into a further huge surplus position in the first quarter. Corporations have been in a net lending position for over three years, and balance sheets have benefited from a restructuring in the process. Overall, debt was reduced, further improving the debt-to-equity ratio for non-financial corporations. In addition, corporate debt has continued to be refinanced from short-term to long-term. Total demand for borrowed funds was down in the first quarter, but was focussed in bonds.

Housing boom continued to support the economy

Investment in residential construction grew 3.0% in the first quarter, the third consecutive quarter of growth. The high level of new home-building activity has continued to benefit many of the feeder industries in the manufacturing sector. Housing starts in the first quarter reached levels not seen in the past decade and approached the historic highs set in the late 1980s housing boom. Expenditures on renovations were up strongly, while resale activity rebounded from the fourth quarter.

Consumer demand provided further stimulus to economic growth

Sales in the retail industry advanced, as consumers continued to support economic growth. Total personal expenditure was up 0.9%, marking the start of the eighth consecutive year during which there has not been a quarterly decline for these expenditures.

Consumer purchases were focussed on semi-durable goods (+1.4%) and non-durable goods (+1.3%), as sales at department stores and clothing and shoe stores were robust. Spending on durable goods declined marginally, following a solid gain (+2.8%) in the fourth quarter. Energy consumption was up, spurred on by a colder-than-normal winter. New motor vehicle purchases fell a sharp 3.0%, the largest decline in over two years. Growth in furniture and flooring sales, which had been robust as a result of the housing boom, slowed.

Labour income grew modestly, while the saving rate retreated

Labour income growth slowed to 0.8% and employment gains were modest in the first quarter.

Slower growth can be attributed to the manufacturing sector, where recent reductions in jobs have dropped employment to year-ago levels. Personal disposable income increased at a slower pace than personal expenditure, and the saving rate (2.6%) declined to a historic low.

Household debt reached new high

While mortgage rates rose late in the first quarter, they remained at relatively low levels. Mortgage demand, while weaker than in the fourth quarter, reflected the extended housing boom. Consumer borrowing was down in the first quarter, reflecting the drop in demand for big-ticket consumer goods, especially for motor vehicles. Nevertheless, household debt rose relative to personal disposable income.

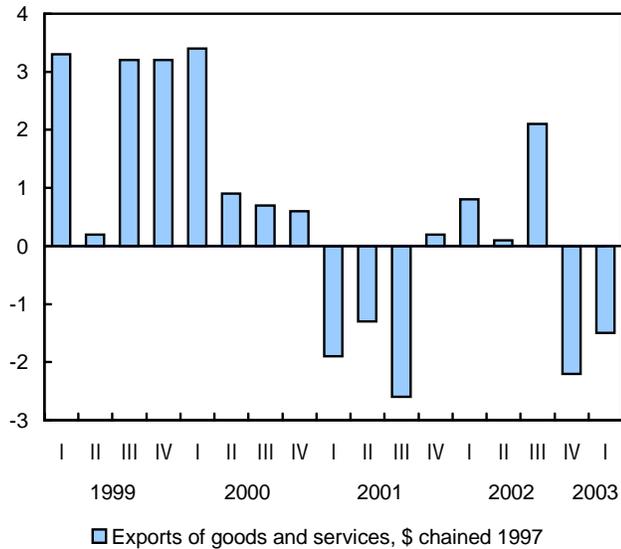
International trade in goods and services put a drag on the economy

Exports slumped 1.5% following a decline of 2.2% in the fourth quarter. Machinery and equipment, and industrial goods and materials were the largest contributors to this decline. Both of these groups marked back-to-back decreases, impacted by weaker US demand. Telecommunications equipment exports continued to be a source of weakness. Automotive product exports recovered slightly (+0.7%) following the sharp drop (-8.7%) in the fourth quarter. Demand for motor vehicles from the United States has declined over the last two quarters. Forestry products exports slumped (-2.8%), partly the result of continuing trade barriers at the US border. A number of factors, including the build-up and outset of war in Iraq, accounted for the significant drop in export receipts from travel. Towards the end of the quarter, SARS impacted this spending.

Imports advanced 0.6% following a small decline in the fourth quarter. Imports of agricultural and fish products and consumer goods were the strongest contributors to this growth. Overall, automotive product imports were flat, as a sharp decline in car imports was offset by an increase in auto parts. Other consumer goods imports grew 1.7%. Imports of services increased 0.6%, driven by commercial and travel services. The trade balance in real terms declined in the first quarter compared with the fourth. However, on a nominal basis, it improved. This was largely the result of higher energy prices, which boosted nominal exports.

Weaker US demand pulled down exports

Quarterly % change



Government spending picked up

Total net government current expenditure on goods and services increased 1.0%, continuing a string of increases that runs for more than four years. Modest spending increases were evident at all levels of government. Government capital expenditure was also up strongly at the federal and provincial levels.

However, revenues exceeded expenditures in the government sector with the result that the surplus (annualized national accounts basis expressed in nominal dollars) for all levels of government rose to \$21.7 billion in the first quarter, up strongly from the fourth quarter of 2001 and, as a result, government borrowing was subdued in the first quarter. Much of the increase resulted from higher federal corporate income tax and federal sales tax collections, as well as increased provincial royalties from natural gas.

Inflation accelerated

Prices, as measured by the implicit chain price index for GDP, increased 1.8% following an increase of 1.1% in the fourth quarter. Higher energy prices were the major contributor to the pick-up in inflation, affecting both consumer expenditures on energy and exports of energy commodities. Prices excluding energy costs rose 0.8% in the first quarter. However, the stronger Canadian dollar reduced import prices, particularly the price of imported machinery and equipment.

GDP by Industry — March 2003

The economy remained virtually flat in March, marking the eighteenth consecutive month that GDP did not decline. After a burst of activity in January, the pace of economic growth tapered in the following two months of the first quarter. Lower March output was recorded in wholesale and retail trade, utilities, the financial sector and air transportation. Continued momentum in new homebuilding, a rebound in manufacturing and aggressive oil and gas exploration activity helped the economy maintain its February level.

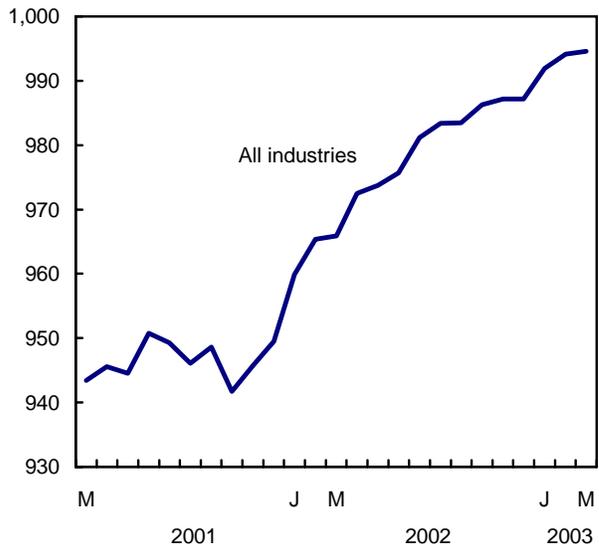
Monthly gross domestic product by industry at basic prices, \$ chained 1997

	Oct. 2002 ^r	Nov. 2002 ^r	Dec. 2002 ^r	Jan. 2003 ^r	Feb. 2003 ^r	March 2003 ^p
Seasonally adjusted						
Month-to-month % change						
All industries	0.3	0.1	0.0	0.5	0.2	0.0
Goods-producing industries	0.1	0.0	0.0	0.6	0.2	0.2
Service-producing industries	0.4	0.1	0.0	0.4	0.2	0.0
Industrial production	0.1	-0.2	-0.3	0.8	-0.4	0.2
Construction	0.2	0.2	0.4	-0.7	2.3	0.3

^r Revised figures.
^p Preliminary figures.

Economy goes flat in March

GDP \$ billions chained 1997



Detailed analysis and tables

More detailed analysis on today's releases from the national accounts, including additional charts and tables, can be found in the first quarter 2003 issue of *Canadian economic accounts quarterly review*, Vol. 2, no. 1 (13-010-XIE, free), now available on Statistics Canada's website (www.statcan.ca). From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *National accounts*.

Products, services and contact information

National economic and financial accounts

Available on CANSIM: tables 378-0001, 378-0002, 380-0001 to 380-0017, 380-0019 to 380-0035, 380-0056 and 382-0006.

Information on methods and data quality available in the Integrated Meta Data Base: survey numbers, including related surveys, 1804, 1901 and 2602.

The first quarter 2003 issue of *National income and expenditure accounts, quarterly estimates* (13-001-XIB, \$33/\$109; 13-001-XPB, \$44/\$145) will be available soon. See *How to order products*.

Detailed printed tables of unadjusted and seasonally adjusted quarterly *Income and expenditure accounts* (13-001-PPB, \$50/\$180), *Financial flow accounts* (13-014-PPB, \$50/\$180) and *Estimates of labour income* (13F0016XPB, \$20/\$65), including supplementary analytical tables and charts, are now available.

At 8:30 a.m. on release day, the complete quarterly income and expenditure accounts, financial flow accounts, and monthly estimates of labour income data sets can be obtained on computer diskette. The diskettes (13-001-DDB, \$125/\$500; 13-014-DDB, \$300/\$1200; and 13F0016DDB, \$125/\$500) can also be purchased at a lower cost seven business days after the official release date (13-001-XDB, \$25/\$100; 13-014-XDB, \$60/\$240; and 13F0016XDB, \$25/\$100). To purchase any of these products, contact Client Services (613-951-3810; iead-info-dcrd@statcan.ca), Income and Expenditure Accounts Division.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640), Income and Expenditure Accounts Division.

Gross domestic product by industry

Available on CANSIM: tables 379-0017 to 379-0022.

Information on methods and data quality available in the Integrated Meta Data Base: survey numbers, including related surveys, 1301 and 1302.

The March 2003 issue of *Gross domestic product by industry* (15-001-XIE, \$11/\$110) will be available in June. See *How to order products*. A print-on-demand version is available at a different price.

To order data, contact Yolande Chantigny (1-800-887-IMAD; imad@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Hans Messinger (613-951-3621; hans.messinger@statcan.ca), Industry Measures and Analysis Division.

National balance sheet accounts and Canada's international investment position to be released quarterly

The National balance sheet accounts and Canada's international investment position, currently released on an annual basis, will start to be published quarterly in June.

To facilitate the move to quarterly data, the annual data for 2002 that normally would have been published in March will be released in June. At that time, quarterly time series for both the National balance sheet and Canada's international investment position will be released back to 1990.

Additional detail on the release of these data is available on the Statistics Canada's website (www.statcan.ca) in a document titled "National balance sheet accounts and Canada's international investment position." □

Canadian economic accounts key indicators¹

	Fourth quarter 2001	First quarter 2002	Second quarter 2002	Third quarter 2002	Fourth quarter 2002	First quarter 2003	2001	2002
Seasonally adjusted at annual rates								
\$ millions at current prices								
National economic and financial accounts								
Wages, salaries and supplementary labour income	576,820	586,892	592,284	600,048	610,040	615,160	569,920	597,316
	1.1	1.7	0.9	1.3	1.7	0.8	4.6	4.8
Corporation profits before taxes	108,932	120,004	132,648	138,656	140,708	151,384	127,530	133,004
	-9.4	10.2	10.5	4.5	1.5	7.6	-6.0	4.3
Interest and miscellaneous investment income	49,088	48,940	49,976	49,756	49,028	51,168	53,010	49,425
	-3.7	-0.3	2.1	-0.4	-1.5	4.4	-2.3	-6.8
Net income of unincorporated business	72,044	73,060	74,812	75,160	75,668	77,856	70,297	74,675
	1.9	1.4	2.4	0.5	0.7	2.9	5.8	6.2
Taxes less subsidies	132,004	135,012	137,412	138,980	141,384	141,124	129,177	138,197
	0.7	2.3	1.8	1.1	1.7	-0.2	1.1	7.0
Personal disposable income	676,136	688,772	697,328	700,724	707,092	713,828	667,376	698,479
	1.3	1.9	1.2	0.5	0.9	1.0	4.4	4.7
Personal saving rate ²	4.9	5.2	4.6	3.8	3.2	2.6	4.5	4.2

\$ millions chained 1997								
Personal expenditure on consumer goods and services	586,468	593,710	600,164	602,163	608,753	614,015	581,590	601,198
	0.9	1.2	1.1	0.3	1.1	0.9	2.6	3.4
Government current expenditure on goods and services	195,226	195,606	197,403	199,451	200,614	202,584	192,426	198,269
	0.7	0.2	0.9	1.0	0.6	1.0	3.7	3.0
Gross fixed capital formation	210,939	212,675	213,417	215,087	215,153	217,809	211,356	214,083
	-2.4	0.8	0.3	0.8	0.0	1.2	4.3	1.3
Investment in inventories	-12,207	-6,122	9,932	7,920	11,566	18,250	-2,044	5,824

Exports of goods and services	437,453	441,055	441,610	450,707	440,573	434,099	443,853	443,486
	0.2	0.8	0.1	2.1	-2.2	-1.5	-3.1	-0.1
Imports of goods and services	369,179	372,277	389,046	394,603	393,171	395,669	384,782	387,274
	-3.9	0.8	4.5	1.4	-0.4	0.6	-5.0	0.6
Gross Domestic Product at market prices	1,047,588	1,062,382	1,072,315	1,079,490	1,083,875	1,090,415	1,040,388	1,074,516
	0.9	1.4	0.9	0.7	0.4	0.6	1.9	3.3
Gross domestic product by industry								
Goods producing industries	292,711	297,932	301,060	304,127	304,090	306,514	297,467	301,802
	-0.8	1.8	1.0	1.0	0.0	0.8	-2.4	1.5
Services producing industries	656,862	666,068	673,166	678,816	683,070	687,340	649,760	675,280
	1.0	1.4	1.1	0.8	0.6	0.6	3.3	3.9
Industrial production	220,364	226,304	229,376	231,917	231,303	232,002	225,036	229,725
	-1.1	2.7	1.4	1.1	-0.3	0.3	-3.4	2.1
Non-durable manufacturing	65,479	66,689	67,695	68,328	68,434	68,379	65,914	67,787
	0.2	1.8	1.5	0.9	0.2	-0.1	0.4	2.8
Durable manufacturing	90,947	94,461	96,303	97,648	96,648	96,876	93,972	96,265
	-2.3	3.9	2.0	1.4	-1.0	0.2	-7.6	2.4
Information and communication technologies sector (ICT), total	55,890	57,808	58,629	58,901	59,265	59,582	57,222	58,651
	-1.9	3.4	1.4	0.5	0.6	0.5	-1.1	2.5
Manufacturing	156,326	161,098	163,957	165,946	165,018	165,201	159,853	164,005
	-1.3	3.1	1.8	1.2	-0.6	0.1	-4.6	2.6
Agriculture, forestry, fishing and hunting	21,234	20,466	20,749	20,881	21,116	22,277	22,036	20,803
	-2.6	-3.6	1.4	0.6	1.1	5.5	-5.3	-5.6
Construction	51,070	51,016	50,772	51,155	51,524	52,164	50,347	51,117
	1.3	-0.1	-0.5	0.8	0.7	1.2	3.9	1.5
Wholesale trade	54,951	56,432	58,174	59,144	60,088	61,904	54,534	58,459
	0.6	2.7	3.1	1.7	1.6	3.0	1.9	7.2
Retail trade	52,758	54,103	54,164	54,329	54,730	55,359	51,399	54,332
	3.5	2.5	0.1	0.3	0.7	1.1	3.9	5.7

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.

... Figures not applicable.

OTHER RELEASES

Farm Product Price Index

March 2003

Prices received by farmers for their agricultural commodities in March increased 1.6% from March 2002, according to data from the Farm Product Price Index (FPPI).

The crop index rose 4.9% from March 2002, continuing the monthly year-over-year increases that began in September 2000. Conversely, the livestock and animal products index was 2.4% below year-earlier levels.

The FPPI (1997=100) stood at 108.8 in March, down 1.4% from February 2003.

On a month-to-month basis, the crop index was down 1.6% in March as all the components recorded declines from February, except potatoes. However, the index stood 4.9% above its 2002 level, as grain, oilseed and specialty crop prices remained supported by two consecutive droughts.

The only crop index to record an increase from February was potatoes, which rose 5.4% to 157.5. Prices for seed and processing potatoes rose, as demand for both increased. However, potato prices remained below their level in March 2002, when lower production had drastically reduced supplies of table potatoes, pushing up prices.

Farm product price index (1997=100)

	March 2002	Feb. 2003 ^r	March 2003 ^p	March 2002 to March 2003 % change	Feb. to March 2003
Farm Product Price Index	107.1	110.3	108.8	1.6	-1.4
Crops	104.4	111.3	109.5	4.9	-1.6
Grains	107.4	111.7	110.5	2.9	-1.1
Oilseeds	85.0	101.4	99.2	16.7	-2.2
Specialty crops	127.2	145.0	136.6	7.4	-5.8
Fruit	100.7	111.2	107.6	6.9	-3.2
Vegetables	108.0	113.4	112.6	4.3	-0.7
Potatoes	161.5	149.5	157.5	-2.5	5.4
Livestock and animal products	111.0	109.5	108.3	-2.4	-1.1
Cattle and calves	133.2	126.4	123.9	-7.0	-2.0
Hogs	86.8	78.9	76.4	-12.0	-3.2
Poultry	91.9	92.8	94.6	2.9	1.9
Eggs	104.4	102.0	101.6	-2.7	-0.4
Dairy	108.9	120.3	120.4	10.6	0.1

^r Revised figures.

^p Preliminary figures.

The grain, oilseed and specialty crop indexes all recorded declines from February, but all remained above their March 2002 levels. The prospect of a more normal growing season this year and resulting higher supplies is starting to pressure crop prices.

The livestock and animal products index fell 1.1% to 108.3 in March, the first decline in five months. The index had been increasing since its recent low of 98.4 in September 2002. The cattle and calf, hog and egg indexes all recorded decreases.

The hog index stood at 76.4, dropping 3.2% from February. This is the first decline in three months, after making substantial gains since the low of 60.6 last September. As the Canadian sow herd continues to grow and supplies of hogs on the North American market remain abundant, hog prices are pressured down.

The cattle and calf index declined for the second consecutive month to 123.9 in March. The index remains 7.0% below March 2002's peak of 133.2. Cattle prices slipped dramatically last spring, as a second consecutive drought tightened feed supplies and drove up grain prices.

Available on CANSIM: tables 002-0021 and 002-0022.

Information on methods and data quality available in the Integrated Meta Data Base: survey numbers, including related surveys, 3407, 3416, 3421 and 3436.

The March 2003 issue of *Farm Product Price Index*, Vol. 3, no. 3 (21-007-XIB, free) will be available in June 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 or to order data, call 1-800-465-1991. To enquire about the concepts, methods or data quality of this release, contact Paul Murray (613-951-0065; fax: 613-951-3868; paul.murray@statcan.ca), Agriculture Division. ■

Particleboard, oriented strandboard and fibreboard January 2003

Data on particleboard, oriented strandboard and fibreboard are now available for January.

Available on CANSIM: table 303-0002.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2141.

The January 2003 issue of *Particleboard, oriented strandboard and fibreboard*, Vol. 39, no. 1 (36-003-XIB, \$5/\$47) is now available. See *How to order products*.

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. ■

For-hire motor carriers of freight, all carriers

Fourth quarter 2002

There were an estimated 2,855 for-hire trucking companies based in Canada with annual revenues of \$1 million or more in the fourth quarter of 2002, down from 2,862 carriers in the fourth quarter of 2001. Operating revenues totalled \$5.15 billion, an increase of 0.1% from the fourth quarter of 2001, and operating expenses reached \$4.83 billion, up 1.0%.

Both average operating revenues (+0.3%) and expenses (+1.2%) were up in the fourth quarter from the fourth quarter of 2001. Average expenses were \$1.69 million, compared with \$1.67 million in the same period of 2001. The increase in expenses was driven by higher wages and salaries, combined with depreciation, fuel and maintenance expenditures. However, average costs per carrier were lower for payments to owners and operators (-8.8%) and

purchased transportation services (-10.1%). The operating ratio (operating expenses divided by operating revenues) rose slightly to 0.94.

For-hire trucking transportation revenues from international movements increased 21.1% to more than \$1.92 billion from \$1.59 billion in the fourth quarter of 2001. Revenues from outbound movements were up 19.0%, and revenues from inbound movements increased by more than 23%.

Available on CANSIM: table 403-0002.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2748.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Denis Pilon (613-951-2707; fax: 613-951-0579; denis.pilon@statcan.ca), Transportation Division. ■

International scheduled air passenger origin and destination statistics

Third quarter 1998 (preliminary)

In the third quarter of 1998, 6.8 million passengers travelled between Canada and a foreign country on a scheduled flight, an increase of 239,000 passengers (+3.6%) from the third quarter of 1997.

The *Aviation: service bulletin*, Vol. 35, no. 3 (51-004-XIB, \$8) will be available soon. See *How to order products*. A print-on-demand service is also available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Lisa Di Piéto (613-951-0146; lisa.dipietro@statcan.ca), Transportation Division. ■

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- **Short-term Expectations Survey** 8
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4	Access to college and university: Does distance matter?	1995 to 1999
4	Movie theatres and drive-ins	2000–2001
5	Building permits	April 2003
6	Labour Force Survey	May 2003
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10	New Housing Price Index	April 2003
10	Industrial capacity utilization rates	First quarter 2003
11	Quarterly financial statistics for enterprises	First quarter 2003
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12	Labour productivity, hourly compensation and unit labour cost	First quarter 2003
13	Canadian international merchandise trade	April 2003
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25	Family income	
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