



The Daily

Statistics Canada

Thursday, December 16, 2004

Released at 8:30 a.m. Eastern time

Major releases

- **National balance sheet accounts, third quarter, 2004**
National net worth reached \$4.2 trillion by the end of the third quarter, or \$131,100 per capita.

2
 - **Canada's international transactions in securities, October 2004**
Foreign investors bought \$2.2 billion of Canadian securities in October, down from \$7.6 billion in September. Purchases of Canadian stocks and long-term debt were down while purchases of Canadian money market paper were up. Canadian investors also slowed their purchases of foreign securities in October, acquiring \$1.5 billion worth, following an investment of \$4.2 billion in September.

5
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Other releases

- | | |
|--------------------------------------------------------------------------------|----|
| Travel between Canada and other countries, October 2004 | 8 |
| Study: National output versus domestic output: A measure of economic maturity? | 9 |
| Police personnel and expenditures, 2004 | 10 |
-

- | | |
|---------------------|-----------|
| New products | 12 |
|---------------------|-----------|
-



Major releases

National balance sheet accounts

Third quarter, 2004

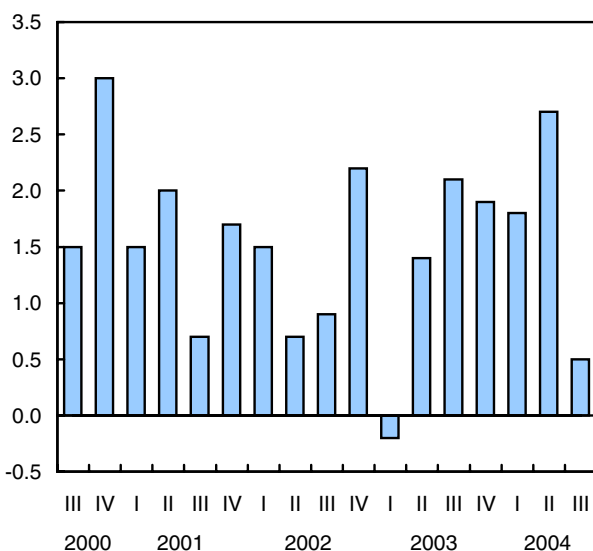
National net worth reached \$4.2 trillion by the end of the third quarter, or \$131,100 per capita.

Growth in national net worth slowed

National net worth edged up 0.5% in the third quarter, slowing markedly from the second quarter (+2.7%). While national wealth grew, these gains were largely offset by a sharp increase in net foreign debt, which resulted from the impact of valuation changes brought about by a stronger Canadian currency.

National net worth growth decelerated

% change, not seasonally adjusted



While slowing from the 1.7% increase of the second quarter, national wealth grew 1.5%, exceeding the average growth of the previous 10 quarters. A

Note to readers

The national balance sheet accounts are statements of the balance sheets of all of the various sectors of the economy. They consist of the non-financial assets owned in the various sectors of the economy and of financial claims outstanding. **National wealth** is the sum of non-financial assets (produced assets, land surrounding structures and agricultural land) in all sectors of the economy. **National net worth** is wealth less net foreign liabilities (i.e., what is owed to non-residents less what non-residents owe to Canadians). Alternatively, it is the sum of the net worth of persons, corporations and governments. Quarterly series run from the first quarter of 1990.

Market value estimates have been available since June 2004. For more information, consult the page Balance sheet estimates at market value of our Web site.

An annual measure of national wealth that includes selected natural resources is also available (CANSIM table 378-0005). The estimates of natural resources are updated annually at the time of the fourth quarter.

combination of increased investment and higher prices of residential real estate assets accounted for more than half of the increase in the third quarter. Build up in inventories also had an impact, as corporations invested heavily in inventories.

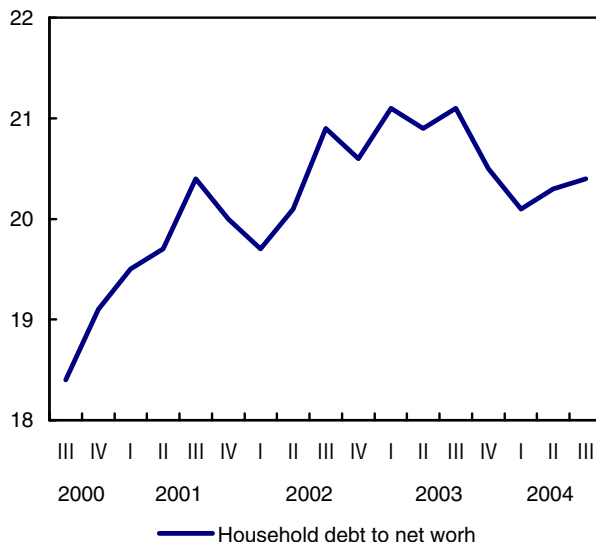
Canadians' net indebtedness to non-residents grew sharply in the quarter, as the value of Canadian direct and portfolio investments abroad declined more than the value of Canadian liabilities to non-residents. While net transaction flows of Canadian direct and portfolio investments abroad were positive, they were more than offset by reductions of foreign currency denominated assets related to a stronger Canadian dollar. The Canadian dollar advanced against the US dollar and all other major currencies in the third quarter.

Change in household net worth driven by real estate

Growth in household net worth slowed to 0.9% in the quarter. While gains in household residential real estate assets were the largest contributor to growth in national wealth, growth decelerated from the second quarter. In addition, financial asset growth slowed.

Household leverage crept up

as a % of net worth, unadjusted data



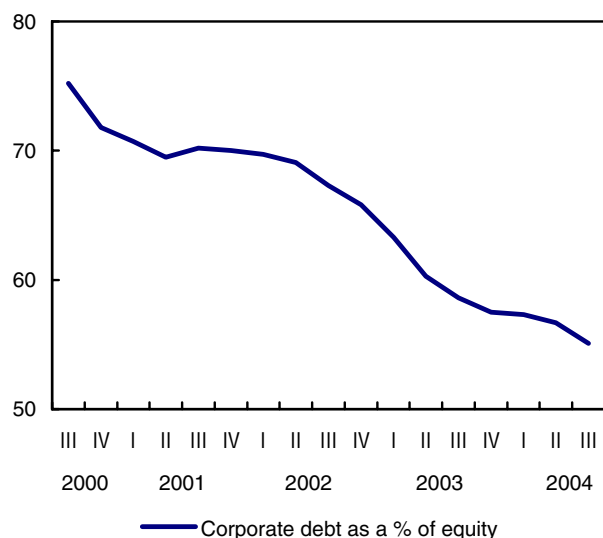
Demand for funds also slowed, but only marginally. As a result, households had \$105.1 in debt (consumer credit and mortgages) for every \$100 of their disposable income, an increase from the second quarter. The ratio of household debt to net worth also increased for the second consecutive quarter, but household sector leverage remained relatively low with debt representing 20.4% of net worth by quarter end.

Corporate debt-to-equity continued falling trend

Since 2000, corporations have generated more funds from internal operations each quarter than they required to finance non-financial capital investment. As a result of this string of surpluses, the corporate sector has been a net lender to the rest of the economy and has used these funds to restructure their balance sheets, largely through paying down debt. For non-financial private corporations, this was facilitated in the third quarter by a weaker demand for funds and by the impact on foreign currency debt of a strengthening of the Canadian dollar. The ratio of debt to equity (book value) continued its downward trend, reaching a new low in the third quarter as it has done in each quarter over the last three years.

Corporate debt to equity continued down

as a % of equity, unadjusted data



Government debt-to-GDP at 20 year low

Government net debt (total government financial assets minus total government financial liabilities on a book value basis) dropped sharply, reflecting both an overall government sector surplus position in the third quarter as well as the reduction of foreign currency denominated government debt related to the appreciation of the Canadian currency. Net government debt as a percentage of GDP fell for the 11th consecutive quarter and has reached levels last seen 20 years ago.

Available on CANSIM: tables 378-0003 to 378-0010.

Definitions, data sources and methods: survey number 1806.

The third quarter 2004 issue of *National Balance Sheet Accounts, Quarterly Estimates*, Vol. 2, no. 3 (13-214-XIE, \$23/\$49) is now available. See *How to order products*.

The third quarter 2004 issue of *Canadian Economic Accounts Quarterly Review* (13-010-XIE, free), is available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *National accounts*.

At 8:30 a.m. on release day, the complete national balance sheet accounts can be obtained on computer diskette. The diskettes (13-214-DDB, \$321/\$1,284) can also be purchased at a lower cost seven business days after the official release date (13-214-XDB, \$65/\$257). To purchase any of

these products, contact the client services officer (613-951-3810; iead-info-dcrd@statcan.ca), Income and Expenditure Accounts Division.

contact the information officer (613-951-3640), Income and Expenditure Accounts Division.

For more information, or to enquire about the concepts, methods or data quality of this release,

National balance sheet accounts¹

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	2002	2003
National net worth	Market value, not seasonally adjusted, billions of dollars							
National wealth	4,075	4,133	4,182	4,235	4,308	4,373	3,978	4,182
	1.5	1.4	1.2	1.3	1.7	1.5	6.1	5.1
Net foreign debt	-232	-209	-183	-165	-128	-174	-180	-183

National net worth	3,843	3,924	3,999	4,070	4,180	4,199	3,797	3,999
	1.4	2.1	1.9	1.8	2.7	0.5	5.3	5.3
National net worth per capita (dollars)	121,500	123,700	125,900	127,800	130,800	131,100	120,600	125,900
	1.2	1.8	1.8	1.5	2.3	0.2	4.3	4.4
Net worth	Book value, seasonally adjusted, billions of dollars							
Personal sector	3,622	3,663	3,704	3,766	3,817	3,827	3,576	3,704
	1.5	1.1	1.1	1.7	1.4	0.3	5.2	3.6
+ Corporate sector	519	530	557	571	605	616	545	557
	-2.6	2.1	5.1	2.5	6.0	1.8	8.1	2.2
+ Government sector	-191	-182	-175	-165	-154	-136	-215	-175

= National net worth	3,951	4,010	4,086	4,172	4,268	4,307	3,906	4,086
	1.2	1.5	1.9	2.1	2.3	0.9	6.5	4.6

1. The first line is the series itself expressed in billions of dollars. The second line is the period-to-period percentage change.

... Not applicable.



Canada's international transactions in securities

October 2004

Foreign investors bought \$2.2 billion of Canadian securities in October, down from \$7.6 billion in September. Purchases of Canadian stocks and long-term debt were down while purchases of Canadian money market paper were up.

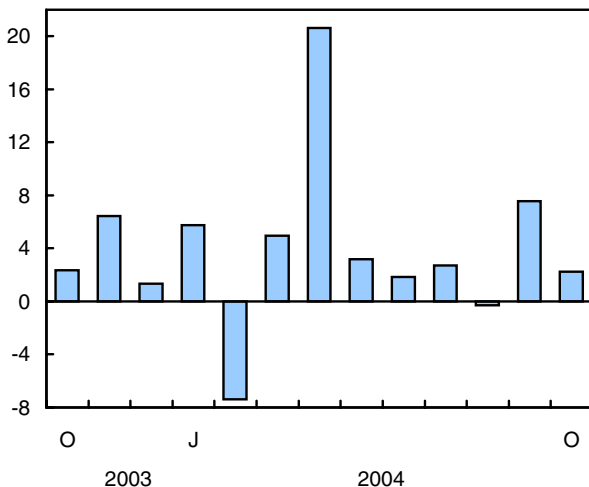
Canadian investors also slowed their purchases of foreign securities in October, acquiring \$1.5 billion worth following an investment of \$4.2 billion in September.

Foreign investors continue buying Canadian stocks

After an exceptionally strong September, sales of Canadian stocks to foreign investors were relatively modest in October. Foreign investors purchased \$589 million worth of Canadian stocks during October, down from the \$5.2 billion acquired the month before. September's large increase was driven by two special events: the largest share offering in Canadian history and a major corporate restructuring. All of the investment in October originated from the United States as other foreign investors reduced their holdings of Canadian stocks.

Foreign investment in Canadian securities*

\$ billions



* Includes bonds, stocks and money market paper.

For the year thus far, non-resident investors have purchased \$30.2 billion in Canadian equities, an amount not seen since the same 10 month period of 2000, a time of record highs for Canadian stock prices.

Related market information

Both Canadian and US short-term **interest rates** increased by similar amounts in October. Canadian rates increased 12 basis points to 2.57% while US rates increased 11 basis points to 1.76%, leaving the differential between the two countries virtually unchanged at 0.81%.

In October, Canadian long-term interest rates decreased 6 basis points to 4.52% and US rates rose 1 basis point to 4.11%. Still favouring investment in Canada, the differential between the two countries fell to 0.41% from 0.48% the month before.

Canadian **stock prices** were up 2.3% in October with the S&P/TSX Composite index ending the month at 8,871.0, its highest level since January 2001. Meanwhile, US stock prices also gained ground as the Standard and Poor's Composite Index increased 1.4% finishing October at 1,130.2.

For the first time since February 1993, the **Canadian dollar** had a monthly close above 80 US cents. In October, the Canadian dollar rose 2.84 US cents ending the month at 82.1 US cents.

Definitions

The data series on international security transactions cover portfolio transactions in stocks and bonds (both Canadian and foreign issues) and Canadian money market instruments.

Stocks include common and preferred equities, as well as warrants.

Debt securities include bonds and money market instruments.

Bonds have an original term to maturity of more than one year.

Money market instruments have an original term to maturity of one year or less. **Government of Canada paper** includes treasury bills and US-dollar Canada bills. **Other money market instruments** include treasury bills and other paper issued by other Canadian governments or their enterprises, bankers' acceptances, bearer demand notes of banks, commercial paper and other short-term paper.

Holdings of Canadian debt rise

Foreign holdings of Canadian bonds rose \$682 million in October, a marked decrease from the \$2.0 billion advance in September. While the \$1.5 billion in net new issues (new issues less retirements) maintained the September pace, non-resident investors offloaded outstanding issues, the bulk of these were federal government and federal enterprise issues.

On a currency basis, foreign investors reduced their holdings of Canadian dollar denominated bonds by \$1.2 billion but bought \$2.1 billion in US dollar issues. Holdings of Canadian bonds issued in other foreign currencies were down.

While slowing their acquisitions of Canadian equity and long-term debt in October, foreign investors increased their purchases of Canadian money market

paper. Non-resident investors purchased \$970 million in October compared with \$375 million in September. Corporate paper accounted for four-fifths of the total.

For the year as a whole however, foreign investors have reduced their holdings of Canadian money market paper by \$2.1 billion, almost identical to their divestment over the same period in 2003. While the differential between Canadian and US short-term interest rates still favours investment in Canada, it has fallen 86 basis points since last December.

Canadian investors increase their holdings of foreign securities

Canadian investors continued buying foreign securities in October. The \$1.5 billion of purchases represented a much slower pace than the \$4.2 billion acquired in September. Over half of October's purchases (\$833 million) were in foreign stocks with most of that going into US equities. Canadian investors purchased \$635 million of foreign bonds with two-thirds invested in US corporate bonds, the biggest investment in that sector since May of this year.

Available on CANSIM: tables 376-0018 to 376-0029 and 376-0058.

Definitions, data sources and methods: survey numbers, including related surveys, 1532, 1534, 1535 and 1537.

The October 2004 issue of *Canada's International Transactions in Securities* (67-002-XIE, \$15/\$142) will soon be available.

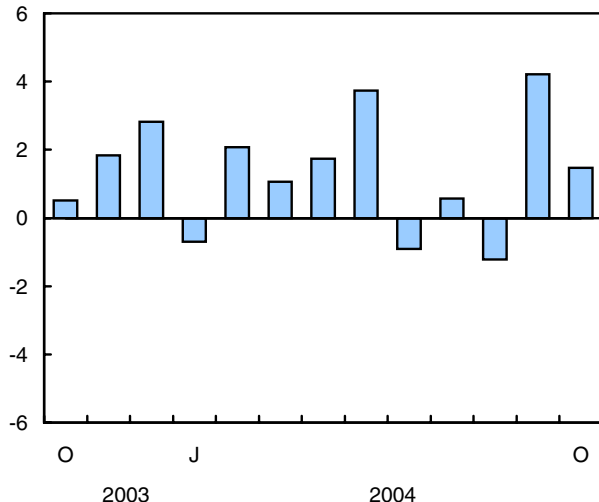
Data on Canada's international transactions in securities for November 2004 will be released on January 19, 2005.

For general information or to order data, contact Client Services (613-951-1855; infobalance@statcan.ca.) To enquire about the concepts, methods or data quality of this release, contact David Filipic (613-951-1864), Balance of Payments Division.

□

Canadian investment in foreign securities*

\$ billions Reverse of balance of payments signs



* Includes bonds and stocks.

Canada's international transactions in securities

	July 2004	August 2004	September 2004	October 2004	January to October 2003	January to October 2004
\$ millions						
Foreign investment in Canadian securities	2,720	-298	7,572	2,241	10,703	41,224
Bonds (net)	2,733	1,015	2,036	682	4,214	13,121
Outstanding	-207	-678	532	-1,452	-948	3,216
New issues	5,230	2,542	4,630	3,703	44,160	36,326
Retirements	-2,350	-1,454	-3,071	-2,198	-40,617	-28,230
Change in interest payable ¹	60	605	-55	630	1,619	1,810
Money market paper (net)	-632	-1,879	375	970	-2,013	-2,098
Government of Canada	-858	-583	-269	147	1,105	-3,277
Other	226	-1,295	644	823	-3,118	1,180
Stocks (net)	619	565	5,161	589	8,502	30,201
Outstanding	567	-95	3,558	289	7,045	10,237
Other transactions	52	660	1,603	300	1,458	19,963
Canadian investment in foreign securities	-575	1,222	-4,213	-1,468	-7,873	-12,038
Bonds (net)	-461	630	-3,199	-635	-5,873	-9,334
Stocks (net)	-114	592	-1,014	-833	-2,000	-2,704

1. Interest accrued less interest paid.

Note: A minus sign (-) indicates an outflow of money from Canada, that is, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.

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Other releases

Travel between Canada and other countries

October 2004

Travel to Canada from overseas countries jumped 8.8% in October to its highest level in almost four years.

Approximately 390,000 overseas visitors came to Canada in October, the highest level since November 2000 when 405,000 made the trip. Travel was up in all of Canada's top 12 overseas markets. China recorded the largest gain with a 21.2% increase from September followed by Taiwan (+17.8%). Overall, there were 119,000 visitors from Asia in October. This was a 147% increase from May 2003 when concerns about SARS were at their strongest, and was the highest monthly total since March 2001 (Unless otherwise specified, data are seasonally adjusted).

Overall, however, travel to Canada declined 1.3%. The number of US residents who travelled to Canada in October dropped 2.5% to 2.9 million. While overnight trips to Canada by Americans remained stable (+0.2%), the number of same-day car trips fell for the 9th time in the last 12 months. While overnight car travel decreased in October, overnight trips by plane (+1.8%) and other modes (+8.1%) increased.

Over 3 million Canadian residents travelled to the United States in October, up 0.7% from September. Overnight travel increased 4.5%. Travel by other modes (non-car and non-plane) jumped 20.5% to 109,000 while overnight car travel increased a more modest 2.6%. The number of overnight plane trips to the United States increased 4.1% to 396,000, the highest level since August 2001. The value of the Canadian dollar against its US counterpart rose for the fifth consecutive month to reach US 80.2 cents, the first time it has crossed the 80 cent mark since March 1993.

Overall, however, travel by Canadians abroad declined 0.5% to 3.5 million. The drop was the result

of fewer trips to countries other than the United States. An estimated 465,000 Canadians travelled overseas in October, a 7.1% decline from the record high set in September.

Available on CANSIM: tables 427-0001 to 427-0006.

Definitions, data sources and methods: survey number 5005.

Note: Seasonally adjusted data have been revised back to 1997 and six series from table 427-0006 (Asia, China, Hong Kong, Singapore, Taiwan and Mexico) have been revised back to 1990.

Same day and overnight data for United States residents entering by commercial plane, train, commercial boat or other methods (for example, by foot or motorcycle) and any summation of these not seasonally adjusted series have been revised for the first quarter of 2004.

Same day and overnight data for Canadian residents returning from the United States by commercial plane, private plane, train, commercial boat or other methods (for example, by foot or motorcycle) and any summation of these not seasonally adjusted series have been revised for the first quarter of 2004.

The October 2004 issue of *International Travel, Advance Information*, Vol. 20, no. 10 (66-001-PIE, \$7/\$59) is now available. See *How to order products*.

For general information, contact Client Services (1-800-307-3382; 613-951-7608; fax: 613-951-9040; cult.tourstats@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Frances Kremarik (613-951-4240; frances.kremarik@statcan.ca), Culture, Tourism and the Centre for Education Statistics. □

Travel between Canada and other countries

	September 2004 ^r	October 2004 ^p	September to October 2004	October 2004	October 2003 to October 2004
	seasonally adjusted			unadjusted	
	'000		% change	'000	% change
Canadian trips abroad¹	3,486	3,470	-0.5	3,379	5.3
to the United States	2,985	3,005	0.7	3,008	5.1
to Other Countries	501	465	-7.1	371	6.7
Same-day car trips to the United States	1,785	1,796	0.6	1,830	1.8
Total trips, one or more nights	1,621	1,636	0.9	1,481	9.8
United States ²	1,120	1,171	4.5	1,110	10.8
Car	649	666	2.6	626	5.6
Plane	380	396	4.1	388	14.5
Other modes of transportation	91	109	20.5	97	37.7
Other countries ³	501	465	-7.1	371	6.7
Travel to Canada¹	3,290	3,247	-1.3	2,978	-0.5
from the United States	2,931	2,857	-2.5	2,605	-4.5
from Other Countries	359	390	8.8	373	39.5
Same-day car trips from the United States	1,492	1,455	-2.5	1,423	-9.6
Total trips, one or more nights	1,609	1,623	0.8	1,395	8.1
United States ²	1,265	1,267	0.2	1,054	2.2
Car	782	766	-2.1	623	-3.5
Plane	331	337	1.8	307	8.4
Other modes of transportation	151	164	8.1	123	20.9
Other countries ³	344	356	3.4	342	31.9
Most important overseas markets⁴					
United Kingdom	75	76	1.5	68	32.5
Japan	36	38	4.9	61	65.3
France	30	30	1.2	33	42.9
Germany	26	30	14.9	27	42.4
South Korea	21	23	10.5	21	77.1
Mexico	15	16	6.8	11	46.4
Australia	16	16	0.5	11	26.6
Hong Kong	11	12	0.3	10	39.1
China	9	11	21.2	11	64.0
Netherlands	10	10	0.5	8	12.1
Taiwan	8	10	17.8	14	37.0
Italy	8	8	6.0	10	59.4

^p Preliminary figures.

^r Revised figures.

1. Totals exceed the sum of "same-day car trips" and "total trips, one or more nights" because they include all of the same-day trips.

2. Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats and other methods.

3. Figures for other countries exclude same-day entries by land only, via the United States.

4. Includes same-day and one or more night trips.

Study: National output versus domestic output: A measure of economic maturity?

Recent international media reports suggest that the ratio of national output to domestic output reflects a nation's economic maturity.

The article "National output versus domestic output: A measure of economic maturity?" published in the December edition of *Canadian Economic Observer*, analyzes the relevance of these suggestions for the Canadian economy.

National output in this instance refers to gross national income, formerly known as gross national product. It measures the income earned by Canadians, or Canadian-owned capital, anywhere in the world.

On the other hand, gross domestic product (GDP), the more familiar term, measures the total value of output within Canada's borders, irrespective of foreign ownership.

Since 1998, Canada's gross national income has grown by 37.4%, nearly two percentage points faster than the rate of growth of 35.6% in GDP.

This may not seem significant. But in dollar terms, Canadians would have received \$16.4 billion less income, the equivalent of \$512 per person, if gross national income had grown only as fast as GDP.

Gross national income now represents 98% of GDP, up from 96% in 1998. This increase allows Canadians to spend more than GDP would support, as our foreign investments generate dividends while our external debt

burden falls. Based on recent trends, Canada's gross national income could outstrip its GDP for the first time before 2010.

The difference between the two concepts reflects some of the fundamentals of an economy's structure. In the United States, gross national income is slightly higher than GDP. This reflects the high yield on the large stock of American investment abroad built up after the Second World War.

In Canada, gross national income was close to GDP until the 1970s. The sharp drop in gross national income relative to GDP in the 1970s and 1980s originated in the large build-up of Canada's foreign debt.

The rise in gross national income relative to GDP in Canada in recent years initially reflected a swing to a net inflow of dividends. This followed from the surge in our investment abroad, which in the early 1990s began to exceed foreign direct investment in Canada.

More recently, Canada has begun repaying the external debt built up in the 1970s and 1980s, leading to an \$8.2 billion drop in the outflow of net interest income.

Definitions, data sources and methods: survey numbers, including related surveys, 1901 and 1534.

The feature article "National versus domestic output: A measure of economic maturity?" is now available free online. It is also available in the December 2004 issue of *Canadian Economic Observer*, Vol. 17, no. 12 (11-010-XIB, \$19/\$182; 11-010-XPB, \$25/\$243), which 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 Philip Cross (613-951-9162; ceo@statcan.ca), Current Economic Analysis. ■

**Police personnel and expenditures
2004**

Canada had just under 60,000 police officers as of June 15, 2004 according to a new report showing that there were fewer officers per capita in 2004 than a decade earlier. However, police strength has been increasing in recent years after reaching a low in 1998.

Canada's rate of 188 officers per 100,000 population is about 20% lower than in the United States and

Australia, and about 25% lower than in England and Wales.

In 2004, Saskatchewan reported 202 police officers for every 100,000 population, the highest rate among the provinces for the fourth consecutive year. It was followed by Manitoba, Quebec and Ontario. Newfoundland and Labrador and Prince Edward Island had the fewest police per capita.

During the past decade, most provinces have experienced declines in per capita police strength, the largest being in Quebec (-7%). Saskatchewan reported the largest increase in police strength (+8%) during this period.

Among census metropolitan areas, Regina (207) and Thunder Bay (199) reported the highest rates of police officers per 100,000 population. The lowest rates were reported in Abbotsford (129) Ottawa (133) and London (134).

One out of every six police officers in 2004 were female, a proportion which has been growing steadily since the mid-1970s. Police services reported that there were almost 10,000 female officers, a 6% increase from 2003. At the same time, the number of male officers remained virtually unchanged.

British Columbia continues to have the highest proportion of female officers, accounting for one in every five officers. The Atlantic provinces have the lowest proportion, at about one in every eight officers.

Canadians paid \$8.3 billion for policing services in 2003, an average of \$263 per person. Spending on policing has been increasing faster than inflation over the past six years, including a 4% increase after adjusting for inflation between 2002 and 2003. Since 1997, expenditures on policing increased 22% after falling slightly (-3%) between 1992 and 1996.

Available on CANSIM: tables 254-0002 and 254-0003.

Definitions, data sources and methods: survey number 3301.

The report *Police Resources in Canada, 2004* (85-225-XIE, \$28) 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 Information and Client Services (1-800-387-2231; 613-951-9023), Canadian Centre for Justice Statistics □

**Police officers
2004**

Province/territory	Number	Rate per 100,000 population	% change in rate 1994 to 2004	% female
Newfoundland and Labrador	766	148	-3.3	13.1
Prince Edward Island	207	150	3.8	13.0
Nova Scotia	1,615	172	-0.8	12.3
New Brunswick	1,302	173	0.2	12.8
Quebec	14,411	191	-6.6	17.3
Ontario	23,214	187	-2.3	16.1
Manitoba	2,266	194	2.1	14.2
Saskatchewan	2,010	202	7.5	16.3
Alberta	5,123	160	-3.4	15.3
British Columbia	7,193	171	-1.3	20.5
Yukon	121	388	1.9	13.2
Northwest Territories	171	399	4.1 ¹	15.8
Nunavut	123	415	34.1 ¹	15.4
Provincial/territorial total	58,522	183	-2.8	16.6
RCMP Headquarters and Training Academy	1,384
Canada total	59,906	188	-2.6	16.5

... Figures not applicable.

1. Represents percentage change in rate from 1999 to 2004.



New products

Analytical Studies Branch Research Paper Series: Rising Income Inequality in the 1990s: An Exploration of Three Data Sources, no. 219
Catalogue number 11F0019MIE2004219 (free).

Canadian Economic Observer, December 2004, Vol. 17, no. 12
Catalogue number 11-010-XIB (\$19/\$182).

Canadian Economic Observer, December 2004, Vol. 17, no. 12
Catalogue number 11-010-XPB (\$25/\$243).

National Balance Sheet Accounts, Quarterly Estimates, Third quarter 2004
Catalogue number 13-214-DDB (\$321/\$1,284).

National Balance Sheet Accounts, Quarterly Estimates, Third quarter 2004, Vol. 2, no. 3
Catalogue number 13-214-XDB (\$65/\$257).

National Balance Sheet Accounts, Quarterly Estimates, Third quarter 2004, Vol. 2, no. 3
Catalogue number 13-214-XIE (\$23/\$49).

Imports by Commodity, October 2004, Vol. 61, no. 10
Catalogue number 65-007-XMB (\$40/\$387).

Imports by Commodity, October 2004, Vol. 61, no. 10
Catalogue number 65-007-XPB (\$84/\$828).

International Travel, Advance Information, October 2004, Vol. 20, no. 10
Catalogue number 66-001-PIE (\$7/\$59).

Police Resources in Canada, 2004
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All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.

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
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MAJOR RELEASES	
• Urban transit, 1996 Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 21 trips on some form of urban transit, the lowest level in the past 25 years.	2
• Productivity, hourly compensation and unit labour cost, 1996 Growth in productivity among Canadian businesses was modestly weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.	4
OTHER RELEASES	
Help-wanted index, May 1997	3
Short-term Expectations Survey	2
Steel primary forms, steel ending May 31, 1997	12
Egg production, Apr. 1997	13
PUBLICATIONS RELEASED	11
 	

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