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MAJOR RELEASES

- **International travel account, 2003 and fourth quarter 2003**

Canada's international travel deficit reached its highest level in ten years, mainly because of a plunge in spending by foreign visitors to Canada in 2003. The deficit increased from \$1.9 billion in 2002 to an estimated \$4.3 billion in 2003.

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- **Financial statistics for enterprises, 2003 and fourth quarter 2003**

Canadian corporations earned a record \$168.3 billion in operating profits in 2003, surpassing the previous high of \$165.1 billion earned in 2000. Led by the depository credit intermediaries and oil and gas producers, profits jumped 15.1% from 2002 levels. On a quarterly basis, fourth quarter profits rose 3.3% to \$42.9 billion, following a similar advance in the third quarter.

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- **Private and public investment, 2004 intentions**

Businesses, governments and institutions intend to allocate more than \$223 billion in 2004 for capital spending on plant, equipment and housing, a 3.1% increase from 2003. Housing, business and government are all expected to contribute to the increases in 2004.

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Perspectives on Labour and Income

February 2004 online edition

The feature article in the February 2004 online edition of *Perspectives on Labour and Income*, released today, is "More seniors at work." The article uses the 2001 Census to update an earlier study focussing on the occupations of seniors who continue to work beyond age 65 — the traditional age of retirement. A related piece looks at trends in the near-retirement rate between 1987 and 2002. This rate identifies the percentage of workers who are within 10 years of the median retirement age.

The February 2004 online edition of *Perspectives on Labour and Income*, Vol. 5 no. 2 (75-001-XIE, \$6/\$52) is now available. See *How to order products*. For more information, contact Henry Pold (613 951-4608; henry.pold@statcan.ca), Labour and Household Surveys Analysis Division.



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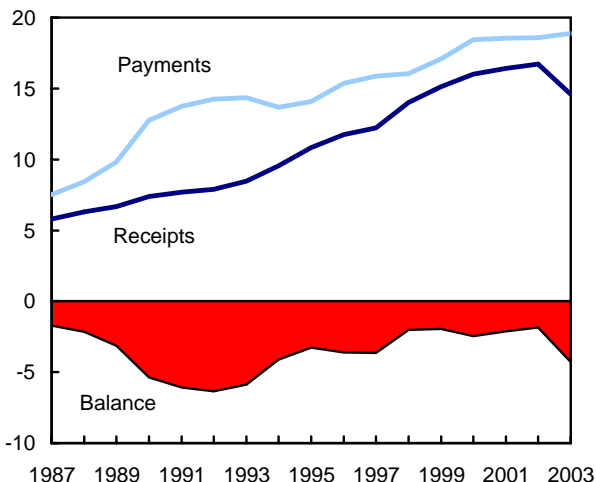
International travel account

2003 and fourth quarter 2003 (preliminary)

Canada's annual international travel deficit reached its highest level in ten years. The deficit — the difference between what Canadians spend abroad and what foreigners spend in Canada — more than doubled in 2003. It increased from \$1.9 billion in 2002 to an estimated \$4.3 billion in 2003, the biggest since 1993.

Canada's annual international travel deficit highest since 1993

\$ billions



This surge in the annual deficit was the result of a sharp decline in spending by non-resident travellers in Canada and a slight increase in travel spending abroad by Canadian residents.

Foreign travellers injected \$14.6 billion in the Canadian economy in 2003, 12.8% less than in 2002 and the first decrease in more than 15 years. Meanwhile, Canadian residents spent a record \$18.9 billion on travel abroad, up 1.7% from 2002. This was the ninth consecutive annual increase.

The war in Iraq and the SARS crisis may have been the most likely reasons foreign travellers spent less in Canada in 2003, while the stronger Canadian dollar may have contributed to the increase in Canadian travel spending abroad.

Non-residents made 38.9 million same-day and overnight trips to Canada in 2003, down 13.3% from 2002. Travel outside the country remained unchanged at 39.2 million trips.

Note to readers

This International travel account analysis is based on preliminary quarterly data, seasonally adjusted unless otherwise stated. Amounts are in Canadian dollars and are not adjusted for inflation.

Receipts represent spending by foreigners travelling in Canada, including education and medical spending. **Payments** represent spending by Canadians travelling abroad, including education and medical spending.

Overseas countries are countries other than the United States.

This was the first year since 1997 that more Canadian residents travelled abroad than non-residents visited Canada.

Annual travel deficit with the United States almost triples

Canada's travel deficit with the United States rose considerably in 2003, as spending by American visitors in Canada dropped substantially more than Canadian travel spending in the United States.

Americans spent \$9.0 billion in Canada in 2003, down 12.3% from the record high of \$10.3 billion set in 2002. At the same time, Canadian residents spent \$10.9 billion in the United States, 1.1% less than in 2002.

As a result, the travel deficit with the United States jumped from \$681 million in 2002 to an estimated \$1,828 million in 2003, the first increase and the highest level since 2000.

During the period, the value of the Canadian dollar increased 12.0% on average against its American counterpart.

Americans made 35.5 million trips to Canada in 2003, down 13.1% from 2002. Canadian travel to the United States fell 1.2% to 34.2 million trips in 2003.

Annual travel deficit with overseas countries jumps to a new high

Spending by overseas visitors to Canada decreased 13.6% to \$5.5 billion in 2003, the third consecutive annual decline. These visitors took 3.4 million trips to Canada, down 15.6% from 2002.

Canadian residents made a record 5.1 million trips to overseas destinations in 2003, up 8.4% from 2002. Their spending on those trips rose 5.6% to \$8.0 billion, the highest level ever recorded.

Consequently, Canada's travel deficit with countries other than the United States increased

to an estimated \$2.5 billion in 2003, breaking the previous record of \$1.2 billion set in 2002. The deficit with overseas countries has increased considerably since 2000, when it stood at only \$396 million.

On average, the Canadian dollar fell against the euro (-6.3%) in 2003, but increased its value against several other overseas currencies, including the British pound (+3.0%) and the yen (+3.9%).

Travel deficit increased in the fourth quarter

Canada's travel deficit with the rest of the world increased to an estimated \$1.4 billion in the fourth quarter, after hitting \$1.2 billion in the third quarter. This was the fourth quarterly increase of the deficit in 2003.

This result came mostly from an increase in spending by Canadian travellers outside the country, which surpassed the growth recorded in travel spending by foreigners in Canada. Canadian travellers spent \$5.1 billion and made 10.4 million trips outside the country, up 8.3% and 5.5% respectively from the third quarter. Meanwhile, foreign residents spent \$3.7 billion in Canada in the fourth quarter, 6.6% more than in the third. They took 10.1 million trips to this country, up 9.0% from the third quarter.

Slight increase of the travel deficit with the United States in the fourth quarter

Canada's travel deficit with the United States posted a slight increase in the fourth quarter, rising from \$517 million in the third quarter to an estimated \$524 million in the fourth.

Canadian spending in the United States increased 5.6% to \$2.8 billion in the fourth quarter, the

result of a 4.4% growth in travel to south of the border. During the same period, Americans made 9.2 million trips to Canada, up 9.3% from the third quarter. Their spending on those trips reached \$2.3 billion, up 6.6% from the third quarter.

Canadian spending pushes up the travel deficit with overseas countries in the fourth quarter

Overseas residents, who took 871,000 trips (+5.7%) to Canada in the fourth quarter, spent \$1.4 billion in Canadian destinations, up 6.7% from the third quarter. However, this increase was surpassed by a 12.0% jump in overseas spending by Canadians to \$2.2 billion. These expenses were made on a record 1.4 million trips, a 13.0% increase from the third quarter. As a result, the travel deficit between Canada and countries other than the United States went up from \$713 million in the third quarter to an estimated \$867 million in the fourth quarter.

Definitions, data sources and methods: survey numbers, including related surveys, 3152 and 5005.

The international travel account data for the first quarter of 2004 will be released May 26.

For general information, contact Client Services (1-800-307-3382; 613-951-7608; fax: 613-951-2909; cult.tourstats@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Jocelyn Lapierre (613-951-3720; jocelyn.lapierre@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

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International travel account receipts and payments

	First quarter 2003 ^r	Second quarter 2003 ^r	Third quarter 2003 ^r	Fourth quarter 2003 ^p	2002 ^r	2003 ^p	Third to fourth quarter 2003	2002 to 2003
seasonally adjusted ¹								
	\$ millions					% change		
United States								
Receipts	2,400	2,162	2,171	2,314	10,310	9,046	6.6	-12.3
Payments	2,715	2,635	2,688	2,837	10,991	10,875	5.6	-1.1
Balance	-315	-473	-517	-524	-681	-1,828		
All other countries								
Receipts	1,619	1,300	1,272	1,357	6,421	5,547	6.7	-13.6
Payments	2,074	1,736	1,985	2,224	7,594	8,019	12.0	5.6
Balance	-455	-436	-713	-867	-1,173	-2,471		
Total								
Receipts	4,019	3,461	3,443	3,671	16,731	14,594	6.6	-12.8
Payments	4,788	4,371	4,673	5,062	18,585	18,893	8.3	1.7
Balance	-769	-909	-1,231	-1,391	-1,853	-4,300		

^r Revised figures.

^p Preliminary figures.

¹ Data may not add to totals because of rounding.

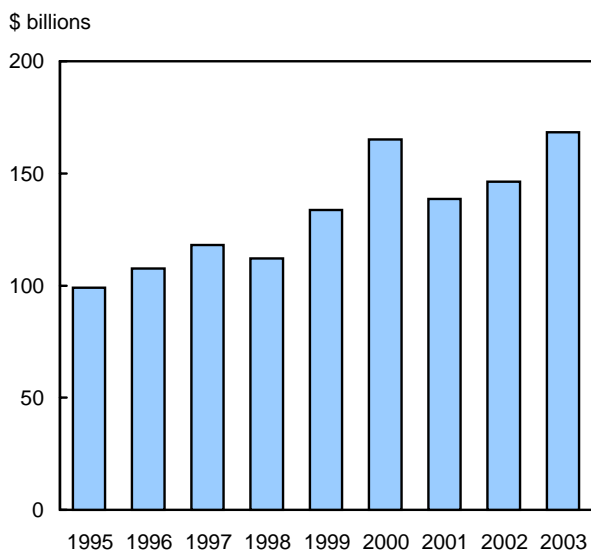
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Financial statistics for enterprises

2003 and fourth quarter 2003 (preliminary)

Canadian corporations earned a record \$168.3 billion in operating profits in 2003, surpassing the previous high of \$165.1 billion earned in 2000. Led by the depository credit intermediaries (mainly chartered banks) and oil and gas producers, 16 of the 24 broad industries showed increases, propelling profits 15.1% over 2002 levels, following a 5.6% rise in 2002. Manufacturers endured a turbulent year, as their profits slipped 9.2%, reversing most of their 2002 gains.

Record high annual profits



On a quarterly basis, fourth quarter profits rose 3.3% to \$42.9 billion, following a similar advance in the third quarter. Profits have now risen for seven of the past eight quarters, following a downturn throughout the four quarters of 2001. The non-financial industries, led by transportation and mining, recorded a 2.5% profit increase, while gains by depository credit intermediaries contributed to fourth quarter growth of 5.5% in the financial sector.

Note to readers

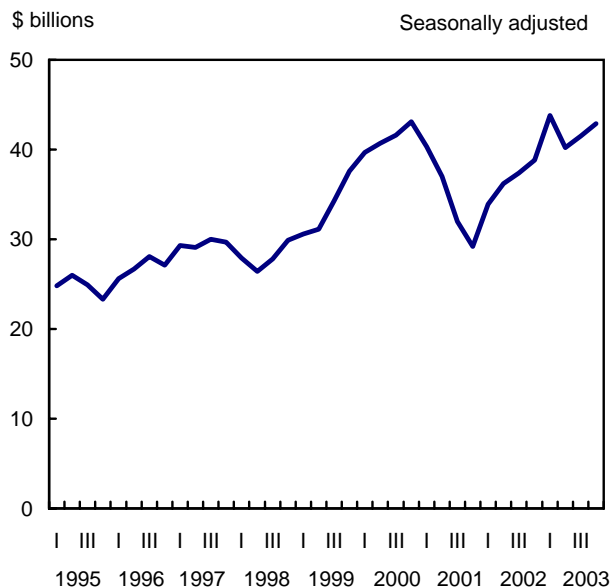
These quarterly financial statistics cover the activities of all corporations in Canada, excluding government-controlled and not-for-profit corporations.

Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits.

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

Effective with the next Daily release (June 3, 2004), an updated version of the North American Industry Classification System (NAICS 2002) and a new set of industry aggregations will be introduced to the Quarterly Survey of Financial Statements (QFS). The current set of industrial aggregations consisting of 157, 58 and 24 groups will be replaced by a new set of 67, 48 and 22 industry groups and a group of 10 financial instruments. Historical series for the new aggregations will be available at the time of the first quarter 2004 release as well. For general information or to order data, or for a concordance table relating the old industrial aggregation to the new, contact Jeannine D'Angelo (613 951-2604), jeannine.d'angelo@statcan.ca.

Quarterly profits up again



Profitable year for oil and gas producers

Surging crude oil prices early in the year lifted operating profits of oil and gas producers to an all-time high of \$20.4 billion in 2003, up 61.2% from 2002. Supply concerns related to turmoil in Iraq and Venezuela pushed crude oil prices to previously unseen levels in the early months of 2003. However, prices retreated and profit growth was not sustained over the final three quarters of the year, as the marketplace adjusted to the more stable supply conditions. Export volumes of crude oil were up in 2003, but the stronger Canadian dollar trimmed returns on energy sales pegged in US dollars. Meanwhile, natural gas prices increased from 2002, but were much less volatile than crude oil.

Wholesale and retail profits both up in 2003

Wholesalers' operating profits jumped 28.0% to \$13.3 billion in 2003, following a 12.6% gain in 2002. Operating revenue advanced 3.8% to \$361.0 billion. Wholesalers of machinery and equipment led the way, as their profits climbed 62.3% to \$3.1 billion.

Retailers reported \$10.0 billion in profits in 2003, a 17.2% increase from 2002. Operating revenue swelled 6.7% to \$332.2 billion, amid an environment of improved consumer confidence and low-cost financing. Profits of general merchandise stores (including department stores) rose 15.0%, on a 5.0% increase in operating revenue. However, profits of motor vehicle dealers were unchanged in 2003, as the incentive-driven sales momentum faltered. The December release of new motor vehicle sales reported that 2003 ended with five consecutive monthly declines in new motor vehicle sales, pulling annual unit sales down 6.2% from record high levels in 2002.

Setback year for manufacturers

Many manufacturers faced a turbulent year in 2003. The outbreak of SARS in the Toronto area, the single case of mad cow disease (BSE) in Alberta, the August power blackout in Ontario and forest fires in British Columbia all influenced the manufacturing sector in one way or another. In addition, the war in Iraq, the ongoing Canada-US softwood lumber dispute and the stronger Canadian dollar, which closed the year at a 10-year high against its US counterpart, added to uncertainty for Canadian manufacturers during the year.

Operating profits of manufacturers declined 9.2% to \$34.9 billion in 2003, falling back to profit levels earned in 2001. Operating revenue was relatively unchanged (+0.2%) at \$645.0 billion.

Manufacturers of motor vehicles and parts saw their operating profits tumble to \$3.0 billion in 2003 from \$6.4 billion in 2002. Operating revenue

fell 6.8%, as attractive incentives and low cost financing could not put the brakes on a deceleration in North American demand for motor vehicles. Exports of automotive products were down significantly for the year.

Wood and paper producers' operating profits fell 37.5% to \$2.2 billion in 2003, the third consecutive annual profit slide. Annual profits peaked in 2000 at \$7.8 billion.

The prevailing duties on softwood lumber exports to the United States, coupled with the effects of the stronger Canadian dollar, reduced returns for Canadian lumber exporters. Domestically, lumber demand from the construction sector was vigorous, and the value of building permits increased for an eighth consecutive year. However, average lumber prices were down in 2003, as supplies remained high. Pulp and paper producers struggled with sluggish North American markets and soft prices for most products.

The primary metals industry saw operating profits tumble 40.5% to \$1.4 billion in 2003. Soft commodity prices and waning demand, partly the result of the slowdown in the automotive industry, contributed to the poor profit results for the year. The stronger Canadian dollar translated into lower returns on export sales, and manufacturers blamed low priced imports from foreign producers for keeping downward pressure on steel prices. The August electrical power blackout and ensuing conservation efforts further curbed results for some manufacturers operating in Ontario. The year ended on a more positive note, however, as demand and prices strengthened in the fourth quarter.

Petroleum and coal manufacturers turned in stellar results for 2003, as prices for refined petroleum products soared early in the year. Operating profits climbed almost 40% to a record \$6.7 billion.

Electronic and computer manufacturers showed signs of recovery in 2003, as operating profits rallied to \$0.2 billion from losses of \$1.5 billion in 2002. Operating revenue increased marginally, following two years of decline. Despite these positive signs, the industry remained in a prolonged downturn, with sluggish spending on telecommunications and electronic equipment.

Several factors affected results in the accommodation and food services industry

The outbreak of SARS in the Toronto area, the power blackout in Ontario, Hurricane Juan on the East coast and forest fires in British Columbia all played havoc with the accommodation and food services industry in 2003. In addition, the stronger Canadian dollar discouraged some US visitors from coming to Canada. Annual operating profits fell to \$1.6 billion in 2003 from \$2.1 billion in 2002.

Chartered banks lifted financial sector profits

The depository credit intermediaries enjoyed a banner year in 2003. Operating profits jumped 58.1% to \$18.7 billion, as the chartered banks booked significantly lower loan loss provisions and earned higher net interest income for the year.

Operating profits of insurance carriers climbed to \$7.2 billion for 2003, up from \$4.6 billion in 2002. Property and casualty insurers registered the largest annual increase, with smaller gains reported by life insurers and reinsurance carriers.

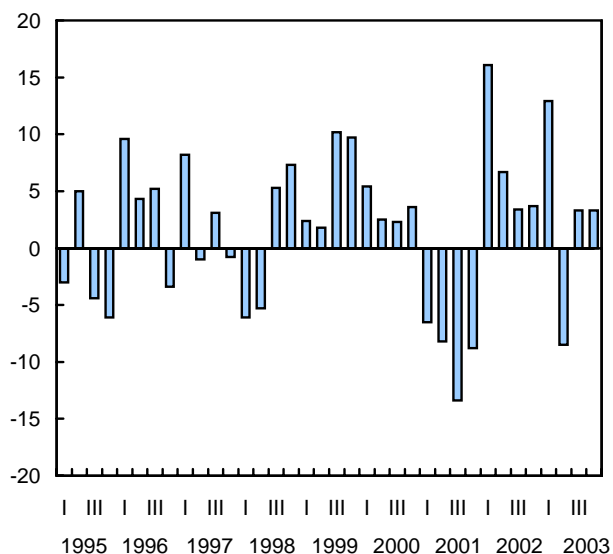
Quarterly profits up again

Corporate profits climbed 3.3% in the fourth quarter, following a similar gain in the third quarter. Seven increases over the past eight quarters have lifted quarterly profits to \$42.9 billion in the fourth quarter of 2003, just under the record high of \$43.8 billion reported in the first quarter of 2003.

The non-financial industries earned \$31.8 billion in profits in the fourth quarter, up 2.5% from the third. The financial industries saw their operating profits rise 5.5% to \$11.1 billion in the fourth quarter.

Quarterly operating profits

% change in profits



Mixed results for resource sector

Operating profits of mining companies (excluding oil and gas) increased to an 11-quarter high of \$0.6 billion in

the fourth quarter from \$0.4 billion in the third, as prices for most metals were up. Nickel prices were particularly strong, driven by tight supplies and increased demand from Asian and US markets.

In contrast, oil and gas producers saw their operating profits fall 9.8% to \$4.1 billion in the fourth quarter. Profits had recently peaked at \$7.2 billion in the first quarter, but fell back as crude oil prices retreated from their first quarter spike.

Manufacturing profits recovered marginally

Manufacturers earned \$8.3 billion in profits in the fourth quarter, up 2.0% from the third quarter but well below the recent high of \$10.1 billion earned in the first quarter of 2003.

Manufacturers of electronics and computers earned \$0.1 billion in the fourth quarter, an improvement from the \$0.1 billion in losses recorded in the third quarter. Operating revenue was up 6.4% to \$8.6 billion, a further indication that this beleaguered sector is showing signs of recovery.

Wood and paper manufacturers reported \$0.7 billion in fourth quarter operating profits, up 31.1% from the third quarter. Despite improvement over the past two quarters, profits remained a fraction of the \$2.0 billion in average quarterly profits earned in 2000. Domestic demand for wood products was robust in the fourth quarter, with low interest rates and high consumer confidence fueling housing construction. However, export sales were hindered by the strong Canadian dollar and the duties on softwood lumber exports to the United States continued to erode bottom line profits. Newsprint markets remained sluggish and paper prices faltered in the quarter.

Primary metal producers halted four consecutive quarters of decline, as fourth quarter operating profits rebounded 38.7% to \$0.3 billion. Operating revenue increased 2.3% from the third quarter, which had been adversely affected by the August power blackout over much of Ontario. Steel prices picked up in the fourth quarter, as worldwide demand strengthened.

On the down side, profits of petroleum and coal producers declined 12.4% to \$1.3 billion in the fourth quarter, as crude and refined petroleum prices weakened. Companies cited the effects of the stronger Canadian dollar on export sales as a major factor in the lower fourth quarter profit results.

For a third consecutive quarter, operating profits of motor vehicle and parts manufacturers slumped, falling 12.4% to \$0.5 billion in the fourth quarter. The Monthly Survey of Manufacturing recently reported that shipments of motor vehicles declined in each of the

final three quarters of 2003, as consumer appetite for new vehicles stalled. Despite an increase in the fourth quarter, the trend for operating revenue is downward, and fourth quarter revenue was well below year-earlier levels.

Lower loan loss provisions lifted bank profits

Depository credit intermediaries benefited from lower booked provisions for loan losses by chartered banks, as operating profits advanced 10.6% to \$5.4 billion in the fourth quarter. Six consecutive quarterly increases have doubled profits since the third quarter of 2002.

Other quarterly results

Wholesale profits were up for a fourth straight quarter, rising 4.9% to \$3.6 billion in the fourth quarter. Retailers were also better off, as their profits advanced 4.2% to \$2.8 billion.

Transportation carriers recouped some of the ground lost in the previous two quarters, as operating profits rose to \$1.2 billion from \$1.0 billion in the third quarter. Information and cultural industries saw profits slip to \$2.1 billion from \$2.3 billion in the third quarter, mainly the result of lower profits of telecommunications companies.

Profitability ratios

The 2003 operating profit margin strengthened to 7.1% from 6.4% in 2002. Meanwhile, the return

on average shareholders' equity gained over two percentage points to 9.8% in 2003 from 7.6% in 2002. The return on equity peaked at 10.9% in 2000.

For the fourth quarter, the operating profit margin of corporations edged up to 7.2% from 7.0% in the third quarter. The return on shareholders' equity slipped to 9.4% from 9.5% in the previous quarter.

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

Definitions, data sources and methods: survey number 2501.

The fourth quarter 2003 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-XIE, \$28/\$93) will be available soon. See *How to order products*.

Financial statistics for enterprises for the first quarter of 2004 will be released June 3.

To enquire about the concepts, methods, or data quality of this release, or for more information on the new industry aggregations, contact Haig McCarrell (613-951-5948; haig.mccarrell@statcan.ca), Danielle Lafontaine-Sorgo (613-951-2634; danielle.lafontaine-sorgo@statcan.ca) or Richard Dornan (613-951-2650; dornan@statcan.ca), Industrial Organization and Finance Division.

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Financial statistics for enterprises

	Fourth quarter 2002 ^r	Third quarter 2003 ^r	Fourth quarter 2003 ^p	Third quarter to fourth quarter 2003	2002 ^r	2003 ^p	2002 to 2003
seasonally adjusted							
	\$ billions			% change	\$ billions		% change
All industries							
Operating revenue	592.6	592.8	598.9	1.0	2,290.8	2,382.6	4.0
Operating profit	38.8	41.5	42.9	3.3	146.3	168.3	15.1
After-tax profit	22.7	26.1	26.1	0.1	77.3	105.8	37.0
Non-financial							
Operating revenue	539.5	537.5	543.9	1.2	2,081.5	2,164.2	4.0
Operating profit	30.2	31.0	31.8	2.5	113.4	127.0	12.0
After-tax profit	18.5	20.3	20.1	-1.0	59.3	83.2	40.4
Financial							
Operating revenue	53.1	55.3	55.0	-0.5	209.3	218.4	4.3
Operating profit	8.6	10.5	11.1	5.5	32.9	41.3	25.5
After-tax profit	4.2	5.8	6.0	4.0	18.0	22.6	25.7

^r Revised figures.

^p Preliminary figures.

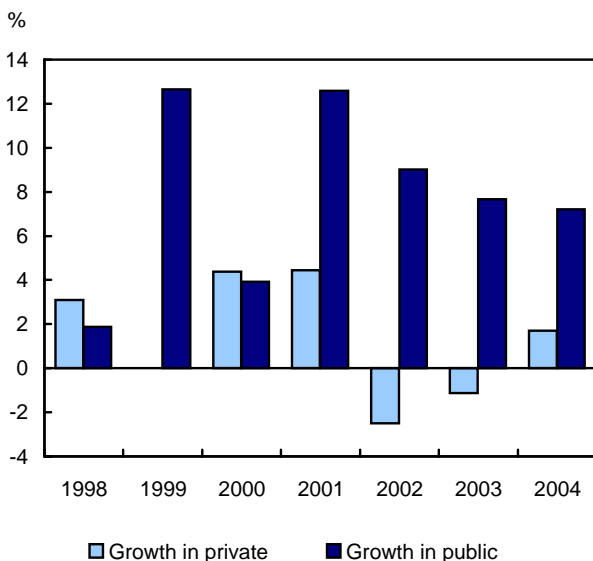


Private and public investment

2004 intentions

Businesses, governments and institutions intend to allocate more than \$223 billion in 2004 for total capital spending on plant, equipment and housing, a 3.1% increase from 2003. First indications are that private sector investment will grow for the first time since 2001.

Growth in non-residential investment, private vs public



A sample survey of 27,000 organizations shows total capital spending in Canada will reach \$223.8 billion, compared with the preliminary total for 2003 of \$217.2 billion.

Between them, Canada's two most populous provinces, Quebec and Ontario, will account for more than one-half of spending in 2004. Intentions in Ontario represent 37% of the total, and intentions in Quebec, 20%. Alberta came in at a close third with 19%, a result of the concentration of the oil and gas industry in that province.

Overall spending on plant and equipment is expected to hit \$160.9 billion, up 3.2%. The largest increase can be found in spending by government departments, up 6.7%, mostly from construction at the local government level.

After an outstanding year in 2003, housing investment is expected to increase by another 2.7% to \$62.9 billion in 2004. Record investments in renovations should more than offset a small decline in the new housing component.

Investment in non-residential construction is expected to increase 5.4% to \$76.4 billion in 2004, while

Note to readers

Investment intentions are based on a sample survey of 27,000 businesses, governments and institutions. The survey, which was conducted from October 2003 to January 2004, had an 84% response rate. The coefficient of variation, which measures the precision of the estimated data, is 0.5% at the Canada level. Data in this release are calendarized and expressed in current dollars. **Public enterprises** are those for which government has effective control or at least 50% of voting rights.

spending on machinery and equipment is expected to rise 1.3% to \$84.5 billion.

Private investment turns around

Private spending on plant and equipment is expected to increase 1.7%, to \$115.5 billion. This increase is the result of gains of over half a billion dollars from each of three sectors: manufacturing, mining and oil and gas extraction, and information and cultural industries. This is consistent with the Conference Board of Canada's Index of Business Confidence most recently conducted in December for the fourth quarter of 2003. Their respondents showed a newfound willingness to undertake investment: "Almost 63% of respondents indicated that now was a good time to assume investment expenditures, a jump of 18.8 percentage points from last quarter."

In manufacturing, the strength is anticipated to come from two areas: refineries, where investment is expected to be up 22.9% to \$1.9 billion, and primary metals, where it is expected to nearly double to \$2.8 billion on the strength of steel and aluminium spending.

In the mining and oil and gas extraction sector, improvements are expected to originate in metal ore mining, where investment is expected to be up 35.4% to \$2.1 billion, and in non-conventional oil extraction, up 7.4% to \$5.5 billion.

Telecommunications is expected to drive the spending increases in the information and cultural industries, with a gain of 9.7% to \$6.9 billion.

Public investment still outpaces private

Spending by all public organizations is expected to increase 7.2% in 2004, thanks to an anticipated increase of more than \$1 billion in public administration and the public component of utilities. Investment is expected to rise more than \$500 million in the public component of the transportation industries.

Public administration is expected to increase its investment 6.7%, largely from local governments, where a 10.4% increase to \$11.4 billion is anticipated.

Provincial government departments are expecting a \$284 million increase to nearly \$6.0 billion. In both cases the increases are concentrated in construction.

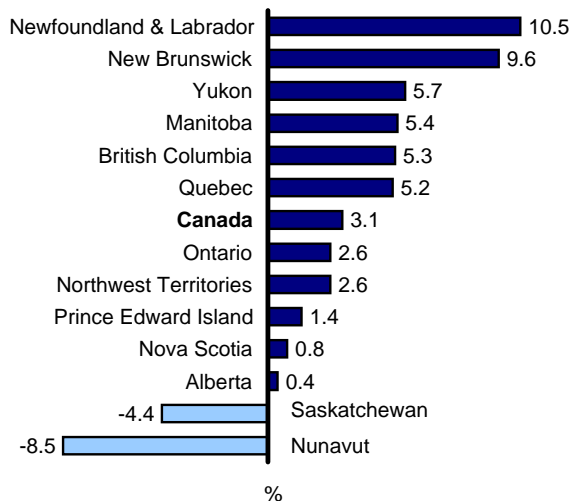
Investment by utilities will increase largely as a result of a 30.9% increase in water and sewage systems, as well as a 4.8% increase in electric power.

In the transportation and warehousing industries, transit and ground passenger transportation is anticipating a 20.2% increase combined with a 10.6% increase in support activities for transportation.

Eleven provinces and territories expect gains

Investment intentions increased in 11 of the 13 provinces and territories. The largest increases are in Newfoundland and Labrador (+10.5%) and New Brunswick (+9.6%).

Newfoundland and Labrador and New Brunswick expect to outpace other regions in spending growth



Investment in Quebec is anticipated to reach \$44.3 billion, up 5.2%. In Ontario, it is expected to hit \$82.7 billion, up 2.7%.

The largest anticipated decline will likely be in Nunavut, where investment is expected to fall 8.5%. The only other decline is expected in Saskatchewan, down 4.4%.

Available on CANSIM: tables 029-0005, 029-0007 to 029-0022, 029-0024, 032-0001 and 032-0002.

Definitions, data sources and methods: survey numbers, including related surveys, 2803 and 2804.

Private and Public Investment in Canada, Intentions 2004 (61-205-XIB, \$38) will be available soon. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Les Shinder (613-951-2030; shinder@statcan.ca) or Gilbert Paquette (1-800-571-0494; 613-951-9818; gilbert@statcan.ca), Investment and Capital Stock Division.

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Capital spending intentions of private and public organizations

	Year	Construction	Machinery and equipment	Capital expenditures		Preliminary actual 2003 to intentions 2004	Actual 2002 to preliminary actual 2003
				Total			
		\$ millions			% change		
Canada¹	2002	124,927.2	84,338.9	209,266.1			
	2003	133,792.6	83,389.7	217,182.3			
	2004	139,331.9	84,487.3	223,819.3	3.1		3.8
Newfoundland and Labrador	2002	2,228.5	1,484.1	3,712.6			
	2003	2,468.6	1,326.0	3,794.7			
	2004	2,925.8	1,265.8	4,191.6	10.5		2.2
Prince Edward Island	2002	402.4	236.9	639.2			
	2003	391.0	265.5	656.5			
	2004	418.5	247.2	665.7	1.4		2.7
Nova Scotia	2002	3,232.9	2,522.2	5,755.1			
	2003	3,519.3	1,916.9	5,436.2			
	2004	3,635.9	1,844.8	5,480.8	0.8		-5.5
New Brunswick	2002	2,043.7	1,421.8	3,465.5			
	2003	2,461.4	1,464.6	3,926.0			
	2004	2,711.3	1,590.0	4,301.3	9.6		13.3
Quebec	2002	23,362.0	16,514.9	39,876.9			
	2003	25,943.8	16,136.1	42,079.9			
	2004	27,467.6	16,804.3	44,272.0	5.2		5.5
Ontario	2002	42,896.3	34,052.9	76,949.2			
	2003	45,983.1	34,582.8	80,565.9			
	2004	47,507.6	35,152.3	82,659.8	2.6		4.7
Manitoba	2002	3,061.3	2,901.4	5,962.8			
	2003	3,202.3	2,802.3	6,004.6			
	2004	3,465.2	2,862.1	6,327.2	5.4		0.7
Saskatchewan	2002	4,257.9	2,272.5	6,530.4			
	2003	4,044.1	2,523.5	6,567.6			
	2004	4,065.1	2,213.5	6,278.7	-4.4		0.6
Alberta	2002	27,301.8	14,151.0	41,452.7			
	2003	28,312.2	13,847.5	42,159.7			
	2004	28,821.0	13,520.9	42,341.9	0.4		1.7
British Columbia	2002	14,683.7	8,343.3	23,026.9			
	2003	16,291.2	8,131.7	24,422.9			
	2004	17,141.4	8,581.7	25,723.1	5.3		6.1
Yukon	2002	195.0	108.2	303.1			
	2003	200.7	91.5	292.3			
	2004	215.9	93.2	309.1	5.7		-3.6
Northwest Territories	2002	1,047.6	283.4	1,331.0			
	2003	719.2	188.4	907.6			
	2004	732.7	198.1	930.9	2.6		-31.8
Nunavut	2002	214.2	46.4	260.6			
	2003	255.6	112.8	368.5			
	2004	223.9	113.4	337.3	-8.5		41.4

¹ Actual 2002, followed by preliminary actual 2003 and then intentions 2004.

Note: Figures may not add to totals because of rounding.

Capital spending intentions of private and public organizations

	2002 actual	2003 preliminary actual	2004 intentions	Preliminary actual 2003 to intentions 2004	Actual 2002 to preliminary actual 2003
	\$ millions			% change	
Total	209,266.1	217,182.3	223,819.3	3.1	3.8
Plant and Equipment	154,183.4	155,903.3	160,903.0	3.2	1.1
Private	114,837.0	113,538.2	115,479.2	1.7	-1.1
Public	39,346.4	42,365.1	45,423.8	7.2	7.7
Housing	55,082.7	61,279.0	62,916.3	2.7	11.2
North American Industry Classification					
System sectors					
Agriculture, forestry, fishing and hunting	4,269.9	3,841.2	3,847.5	0.2	-10.0
Mining and oil and gas extraction	27,329.2	28,540.9	29,263.7	2.5	4.4
Utilities	10,540.2	11,715.1	12,745.8	8.8	11.1
Construction	3,474.8	3,714.9	3,896.1	4.9	6.9
Manufacturing	17,174.0	17,787.5	18,475.2	3.9	3.6
Wholesale trade	3,971.1	4,151.2	4,279.5	3.1	4.5
Retail trade	5,424.7	5,729.7	5,654.6	-1.3	5.6
Transportation and warehousing	11,788.0	11,554.7	12,197.7	5.6	-2.0
Information and cultural industries	9,420.2	7,850.7	8,458.6	7.7	-16.7
Finance and insurance	12,836.0	11,520.1	11,639.6	1.0	-10.3
Real estate and rental and leasing	9,751.8	9,646.0	9,642.9	0.0	-1.1
Professional, scientific and technical services	3,135.0	2,885.0	2,871.6	-0.5	-8.0
Management of companies and enterprises	184.4	186.6	181.9	-2.5	1.2
Administrative and support, waste management and remediation services	739.3	789.5	748.7	-5.2	6.8
Educational services	6,131.1	5,821.9	5,600.0	-3.8	-5.0
Health care and social assistance	4,895.1	5,827.7	5,857.0	0.5	19.1
Arts, entertainment and recreation	1,208.8	1,583.8	1,648.9	4.1	31.0
Accommodation and food services	1,573.4	1,400.5	1,218.7	-13.0	-11.0
Other services (except public administration)	1,346.6	1,339.2	1,312.9	-2.0	-0.6
Public administration	18,989.9	20,017.0	21,362.1	6.7	5.4

Note: Figures may not add to totals because of rounding.

■

OTHER RELEASES

Study: Seniors at work: An update 2001

More seniors were working in 2001 than five years earlier. They are better educated and now work in a wider variety of occupations, according to a new study that analyses data from the 2001 Census.

The study, which updates a May 2002 study on working seniors, found that an estimated 305,000 people aged 65 and over were employed in 2001, up from about 255,000 in 1996. This was a 19.6% increase, nearly twice the 11% growth in the total senior population during the same period.

In 2001, 8.4% of seniors were working, up from 7.8% five years earlier.

The study also showed that overall, working seniors are getting older. Those aged between 65 and 69 still formed the majority (57%) in 2001, but this was down from 60% in 1996. In contrast, about 18% were 75 and older in 2001, up from 16%.

With increasing life expectancy and continuing medical advances, many Canadian seniors live two or more decades after retirement, and more of these years are spent in good health. This appears to be reflected in the rising proportion of working seniors.

Working seniors are generally better educated. In 1996, just under 16% of employed seniors had a university degree; five years later, this proportion had risen to over 17%.

In contrast, more than 22% of working seniors had less than a Grade 9 education in 1996. By 2001, this had declined to under 19%.

In addition, working seniors were almost four times more likely than people aged 15 to 64 to be self-employed. Six out of every 10 self-employed seniors were working owners of an unincorporated business without paid help.

As the number and proportion of employed seniors rises, the variety of jobs they perform keeps expanding. In 1996, half of workers aged 65 and over were concentrated in 20 occupations. By 2001, the same proportion was spread across 25.

Farming and farm management was the number one occupation of both senior men and women in 2001. The second and third most common occupations were in retail trade as salespersons and salesclerks, and managers.

Seniors in professional occupations were most likely to be financial auditors and accountants, general practitioners and family physicians, ministers of religion, or lawyers and Quebec notaries.

The division of labour among seniors remains traditional. Some occupations, such as judges and ministers of religion, tend to be filled mainly by men; others, such as secretaries and babysitters, are taken mainly by women.

Nevertheless, from 1996 to 2001, the proportion of older workers who were women rose in a wide range of occupations, reflecting the higher participation rates of younger cohorts. Overall, women's share of the workforce aged 65 and over increased from 31.5% in 1996 to 32.1% in 2001. This share is expected to continue rising as younger working women enter their senior years.

Definitions, data sources and methods: survey number 3901.

The article "More seniors at work" is available in the February 2004 online edition of *Perspectives on Labour and Income*, Vol. 5, no. 2 (75-001-XIE, \$6/\$52). See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Doreen Duchesne (613-951-6379; doreen.duchesne@statcan.ca), Labour and Household Surveys Analysis Division. ■

Aircraft movement statistics

January 2004 (preliminary)

In January, the 42 Canadian airports with NAV CANADA air traffic control towers reported 266,383 take-offs and landings, down 13.4% from January 2003 (307,702). This marks the tenth consecutive decline in year-over-year comparisons of monthly movements. Thirty-five airports showed year-over-year decreases in aircraft movements for January compared with 21 airports in December. Seventeen airports showed decreases greater than 20% in January compared to six airports in December.

Itinerant movements (flights from one airport to another) declined 8.2 % (down 18,020 movements) in January 2004 from January 2003. This represents the largest year-over-year percentage decline since March 2002. Local movements (flights that remain in the vicinity of the airport) dropped 26.8 % (down 23,299 movements) in January, marking the tenth consecutive decline.

The top 10 airports in terms of volumes of itinerant movements in January showed year-over-year variations ranging from 1.7% (259 movements) at Montréal/Pierre Elliott Trudeau International to -21.1%

(-1,277 movements) at Edmonton City Centre. Nine of the top 10 airports recorded decreases in itinerant movements from January 2003, compared with five airports in December.

The top ten airports in terms of local movements showed year-over-year variations ranging from 38.7% (1,048 movements) at Thunder Bay to -38.2% (-1,530 movements) at London. Eight of the top ten airports recorded decreases in local movements, compared with five airports in December.

Definitions, data sources and methods: survey number 2715.

The January issue of *Aircraft Movement Statistics* (51F0001PIE, TP1496, free) is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Transport and warehousing*.

Preliminary statistics for the 57 Canadian airports with NAV CANADA flight service stations are also available for January.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Kathie Davidson (613-951-0141; fax: 613-951-0010; aviationstatistics@statcan.ca), Transportation Division. ■

Placement of hatchery chicks and turkey poult

January 2004 (preliminary)

Placements of hatchery chicks onto farms were estimated at 57.0 million birds in January, down 0.1%

from January 2003. Placements of turkey poults on farms decreased 5.1% to 1.5 million birds.

Available on CANSIM: table 003-0021.

Definitions, data sources and methods: survey number 5039.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sandra Gielfeldt (613-951-2505; sandy.gielfeldt@statcan.ca), Agriculture Division. ■

Coal mining

2002

Data on coal mining are now available for 2002.

Definitions, data sources and methods: survey number 2177.

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; energ@statcan.ca), Manufacturing, Construction and Energy Division. ■

NEW PRODUCTS

Aircraft Movements Statistics, January 2004, Vol. 3, no. 1
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Canada's International Transactions in Securities, December 2003, Vol. 69, no. 12
Catalogue number 67-002-XIE (\$15/\$142).

Perspectives on Labour and Income, February 2004, Vol. 5, no. 2
Catalogue number 75-001-XIE (\$6/\$52).

Days of Our Lives: Time Use and Transitions over the Life Course: School, Work and the School-work Combination by Young People, 1998, no. 3
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• Productivity, hourly compensation and unit labour cost, 1995 Growth in productivity among Canadian businesses also noticeably weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.	4
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