



# The Daily

## Statistics Canada

Thursday, June 24, 2004

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### MAJOR RELEASES

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- **National balance sheet accounts, first quarter, 2004** 3  
National net worth reached \$4.1 trillion by the end of the first quarter of 2004, or \$127,500 per capita, as net international debt declined further and national wealth rose.
- **Study: The soaring loonie and consumer prices, 2003** 5  
While it is difficult to estimate the true impact of last year's stronger dollar on inflation, there is evidence that some Canadian consumers did benefit, according to a new study.

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#### Canadian economic accounts

First quarter 2004

The *Canadian Economic Accounts Quarterly Review* has the most up-to-date data and analysis on the economy and Canada's transactions with the rest of the world.

The section on gross domestic product (GDP) by income and expenditure provides information on topics such as consumer spending and business investment, and of course, the overall state of the economy. To find out which industries are booming, see the section on GDP by industry.

The section on labour productivity includes hours worked by Canadians, their wages and productivity for different industries.

In the balance of international payments section, you will find investment flows between residents of Canada and non-residents, and exports and imports.

The international investment position offers, for instance, Canada's indebtedness to the rest of the world and how much Canadians have invested in other countries.

Find out more about the wealth of Canadian households, businesses and governments with detail on assets and liabilities in the National Balance Sheet Accounts section.

The first quarter 2004 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 3, no. 1 (13-010-XIE, free), is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *National accounts*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640, [iead-info-dcrrd@statcan.ca](mailto:iead-info-dcrrd@statcan.ca)), Income and Expenditure Accounts Division.



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## **OTHER RELEASES**

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## **NEW PRODUCTS**

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## MAJOR RELEASES

### National balance sheet accounts

First quarter, 2004

National net worth reached \$4.1 trillion by the end of the first quarter of 2004, or \$127,500 per capita, up from \$4.0 trillion in the fourth quarter of 2003. The advance in national net worth reflects lower net foreign debt and continued growth in national wealth.

#### National net worth advanced

Net worth grew 1.4% in the first quarter, a somewhat slower pace than in the previous quarter. Net foreign debt was again a factor in the growth: what non-residents owe Canadians rose by more than what Canadians owe non-residents. The decline in net foreign debt in the first quarter was largely driven by an increase in Canadian direct and portfolio investment abroad combined with the effect of a depreciating Canadian dollar.

#### Note to readers

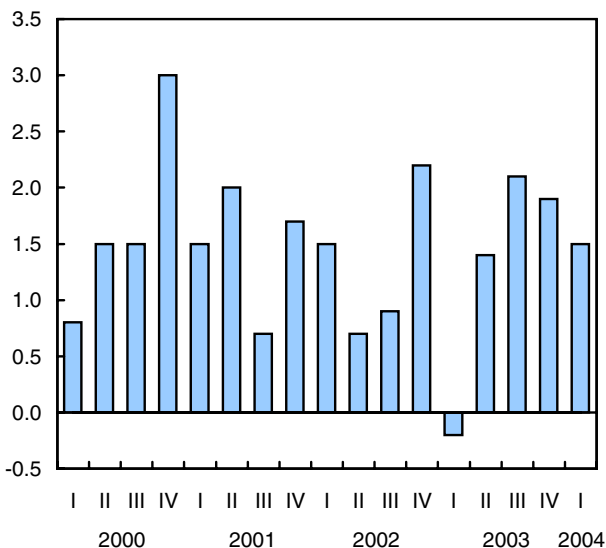
The national balance sheet accounts are statements of the balance sheets of all the various sectors of the economy. They consist of the non-financial assets owned in the various sectors of the economy and of financial claims outstanding. **National wealth** is the sum of non-financial assets—produced 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.

New market-value estimates are available with this release. For a perspective on the evolution of household net worth, see the page Recent Trends in Household Net Worth on our website. For more information, consult the publication Latest Developments in the Canadian Economic Accounts (13-605-XIE, free).

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

#### National net worth

% change, not seasonally adjusted



The 0.9% gain in national wealth contributed to the advance in national net worth in the first quarter. The growth of non-financial assets was in line with both the advance in personal expenditure on durable goods and sustained activity in the residential resale housing market in the quarter.

#### Household net worth advanced, debt load also increased further

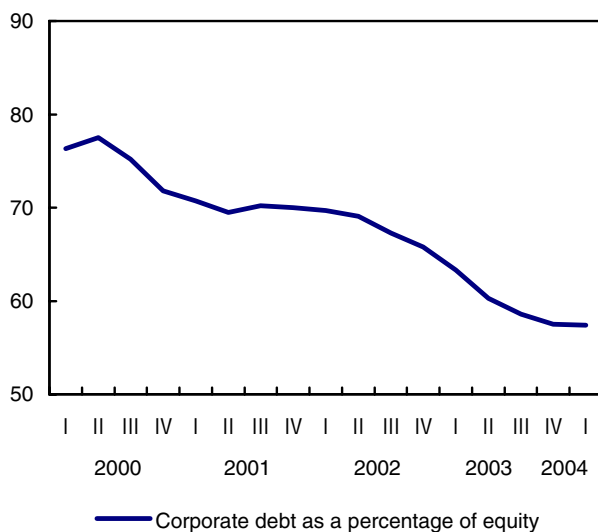
The growth in household net worth was 2.4%; both investment and revaluation of assets contributed to this increase. The demand for funds in the first quarter pushed the household debt-to-income ratio to a new high. However, overall household leverage was lower, as the ratio of household debt to net worth declined further in the quarter. Continued low interest rates over the first quarter kept the debt burden (interest paid to disposable income) flat.

## Corporations' balance sheets improved further

The finances of corporations continued to improve. Corporations have been generating a surplus and supplying funds to the economy for 14 consecutive quarters. For non-financial private corporations, leverage decreased further in the first quarter. The debt-to-equity ratio extended its long-term downward trend. Earnings, combined with strong equity issues (including income trust issues)—which partly reflected improved share prices—contributed to the strengthened financial position. Notably, leverage also declined with shares at market value, reflecting the firming of share prices in the quarter.

### Corporate leverage flattens

% unadjusted



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

**Definitions, data sources and methods: survey number 1806.**

The first quarter 2004 issue of *National Balance Sheet Accounts, Quarterly Estimates* (13-214-XIE, \$23/\$49) is now available. See *How to order products*.

The first quarter 2004 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 3, no. 1 (13-010-XIE, free), is now available on our website. 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](mailto: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. ■

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## **Study: The soaring loonie and consumer prices**

### **2003**

While it is difficult to estimate the true impact of last year's stronger dollar on inflation, there is evidence that some Canadian consumers did benefit, according to a new study.

The study found evidence that the prices of some goods with a high reliance on the US dollar, such as oil-based products, automobiles and computers, either fell or slowed considerably.

However, the study also showed that the stronger dollar did not have a direct impact on the prices of many items in the basket of goods and services measured by the Consumer Price Index (CPI).

At least half of last year's overall slowdown in the CPI did not appear to be directly linked to the exchange rate. At least one-third of the CPI slowdown appears related to lower world crude oil prices and almost another quarter is from services that have no direct import content.

It is difficult to estimate the true impact of the exchange rate on inflation because of myriad other complex factors at work. During 2003, crude oil prices fell worldwide, quite apart from the impact of the weaker US dollar. Low interest rates also worked to slow down consumer inflation in Canada.

In addition, the decisions of many other players—importers, wholesalers and retailers, among others—are at work in determining the final price of goods and services.

On November 18, 2003, the Canadian dollar hit 77.13 cents US, a 21.7% increase from 63.39 cents US on the same date in 2002. It was the largest 12-month movement, either up or down, in Canada's history.

At the same time, Canada's inflation rate, as measured by the CPI, slowed considerably. In January 2003, prices were 4.5% higher than they were a year earlier. By January 2004, this year-over-year rate of growth had been cut to only 1.2%.

At the outset of 2003, Canadian consumers were experiencing larger overall price increases than their American counterparts. But in the spring, the gap started to narrow as inflation in Canada slowed. By September, prices were rising faster in the United States than they were in Canada for the first time in more than a year.

### **Gasoline the most important factor in the CPI slowdown**

In general, goods with a very high reliance on the US dollar—that is, 40% or more—were responsible for more than one-half of the deceleration in the CPI during 2003.

In this study, the reliance on the US dollar is measured by the proportion of the final price accounted for by the costs of imports from the United States and China, since the Chinese yuan is pegged to the US dollar.

Oil-based products, gasoline in particular, accounted for almost all of this contribution.

The study estimates that gasoline contributed about 43.5% to the overall deceleration in the CPI during 2003.

But at least two-thirds of the deceleration in fuel prices was probably due to world crude prices, not the exchange rate. Prices of Canadian crude oil closely follow world prices, which are negotiated in US dollars. Thus, this study assumes that the crude oil content of oil-based consumer products relies directly on the US dollar.

Up to another one-third of the drop in fuel prices appears linked to the exchange rate. In the 12 months ending January 2004, gasoline prices fell nine percentage points more in Canada than they did in the United States.

### **Prices of new cars and computers dropped**

The prices of goods with a slightly lower reliance on the US dollar, about 30% to 40%, contributed 17.8% of the consumer price slowdown in 2003.

Twelve of the 18 items in this category recorded lower prices in January 2004 compared with January 2003. Prices for the 18 items fell 2.0% on average during the year, after rising 1.5% during the previous 12 months.

The most significant of the 12 items recording lower prices were new cars and computer equipment.

About 10% of the overall deceleration in the CPI was due to lower prices for new cars, which rely on the US dollar for about 38% of their costs.

Computer equipment and supplies accounted for another 3.1% of the deceleration of the CPI in 2003. In January 2004, prices of computer hardware were 16.9% lower than in January 2003. In January 2003, they were 7.1% lower than in January 2002.

It is difficult to pin price declines in either new cars or computer equipment on the exchange rate rather than on other factors.

A few months after the Canadian dollar began to strengthen against the US dollar, car prices in Canada slowed down, converging with the trend in the United States.

This coincidence does not prove that this convergence is owing to the exchange rate. It could be due to the different markets for new automobiles in Canada and the United States, which tend to follow different trends.

The impact of different discounts offered in the two markets (in response to sales trends) further complicates the picture. In fact, prior to the turnaround of the Canadian dollar, car prices were rising in Canada and falling in the United States. However, this gradual drop of Canadian car prices to US rates of decline is consistent with what the effect of the exchange rate should be.

Computer prices in the two countries did not follow the same trend prior to the appreciation of the Canadian dollar. This raises the possibility that computers are peculiar in this regard, and that pricing to market may be taking place.

### **Prices of some goods rose in spite of a stronger dollar**

Other goods that rely on the US dollar for a smaller part of their costs had little impact on the overall slowdown of the CPI.

The price increases among some actually accelerated. In fact, the prices of some goods in Canada, such as furniture and audio equipment, went in the opposite direction of what the impact of the exchange rate should be.

For example, household furniture relies on the US dollar for about 15% of its costs. Furniture prices in Canada as of January 2004 were 0.2% higher than they were a year earlier, while in the United States they declined 1.0%.

Audio equipment relies on the US dollar for about 22% of its costs. Prices fell in both countries, but the decline south of the border was faster: 5.6% in the United States compared with 3.4% in Canada.

Evidently, other factors besides the exchange rate have an impact on prices in the two countries.

### **Definitions, data sources and methods: survey number 2301.**

The study *The Soaring Loonie and Prices: Lower Inflation for Consumers?* (11-621-MIE2004014, free) is now available online in the *Analysis in brief* series. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Trade*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Radu Chiru (613-951-3998), Prices Division. ■

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## OTHER RELEASES

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### Payroll employment, earnings and hours

April 2004 (preliminary)

The average weekly earnings of payroll employees were up 0.5% in April from March and 2.4% higher than in April 2003. Accommodation and food, other services (excluding public administration), logging and forestry, and health and social services continued to lead other industries with the strongest year-over-year growth; transport and warehousing and utilities registered small declines.

Average hours for hourly paid workers in April fell by 0.3 hours to 31.7, owing to declines in paid hours in the goods-producing sector. Hourly earnings for April increased by \$0.15 (0.9%), after three months of small changes, and are now 3.8% above the April 2003 mark.

The number of payroll employees edged up in April (+26,800), following a gain of 22,100 in March. Employment growth would have been stronger, but strikes in telecommunications, casinos and universities reduced employment in April by approximately 9,000 employees.

By industry, administrative and support services (+7,700) and manufacturing (+6,100) recorded the largest gains; education (-4,800) recorded the sharpest decline.

British Columbia led all provinces in employment gains (+9,600), followed by Ontario (+7,500).

**Note:** Certain changes have been made to the Survey of Employment, Payrolls and Hours (SEPH). With the release of data for the January 2004 reference month, current and historical estimates are published on the

basis of the 2002 version of North American Industrial Classification System (NAICS). This change affects only estimates for industry groupings within the Construction (NAICS 23) and Information and Culture (NAICS 51) industries. In addition to the switch to NAICS 2002, the definitions for the durable and non-durable goods groupings of manufacturing have been changed slightly. As per the normal SEPH annual revision cycle, historical corrections to other series are available with this release. A concordance table between the NAICS 1997 and 2002 versions is available. To enquire about the concordance table, contact Client Services (1-866-873-8788; 613-951-4090; fax: 613-951-2869; [labour@statcan.ca](mailto:labour@statcan.ca)), Labour Statistics Division.

**Available on CANSIM: tables 281-0023 to 281-0046.**

**Definitions, data sources and methods: survey number 2612.**

Detailed industry data, data by size of enterprise based on employment, and other labour market indicators are offered in the monthly publication *Employment, Earnings and Hours* (72-002-XIB, \$26/\$257), which will be available soon.

Data on payroll employment, earnings and hours for May 2004 will be released July 28.

For general information or to order data, contact Client Services (1-866-873-8788; 613-951-4090; fax: 613-951-2869; [labour@statcan.ca](mailto:labour@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Robert Frindt (613-951-4069), Labour Statistics Division. □

## Average weekly earnings for all employees

Industry group (North American Industry Classification System)	April 2003	March 2004 <sup>r</sup>	April 2004 <sup>p</sup>	March to April 2004	April 2003 to April 2004
seasonally adjusted					
	\$			% change	
<b>Industrial aggregate</b>	<b>686.88</b>	<b>699.88</b>	<b>703.21</b>	<b>0.5</b>	<b>2.4</b>
Forestry, logging and support	826.98	878.93	876.99	-0.2	6.0
Mining and oil and gas	1,146.13	1,220.94	1,182.71	-3.1	3.2
Utilities	1,074.81	1,072.62	1,065.52	-0.7	-0.9
Construction	802.95	834.33	836.68	0.3	4.2
Manufacturing	838.86	852.59	863.83	1.3	3.0
Wholesale trade	788.05	798.76	802.27	0.4	1.8
Retail trade	443.91	448.26	456.89	1.9	2.9
Transportation and warehousing	765.43	747.92	751.01	0.4	-1.9
Information and cultural industries	809.50	824.59	816.83	-0.9	0.9
Finance and insurance	850.55	865.43	861.57	-0.4	1.3
Real estate and rental and leasing	598.49	597.43	613.96	2.8	2.6
Professional, scientific and technical services	916.08	915.80	927.08	1.2	1.2
Management of companies and enterprises	855.68	880.01	871.34	-1.0	1.8
Administrative and support, waste management and remediation services	535.33	549.39	559.56	1.9	4.5
Educational services	751.15	780.05	768.76	-1.4	2.3
Health care and social assistance	611.15	639.43	639.87	0.1	4.7
Arts, entertainment and recreation	416.12	413.66	418.49	1.2	0.6
Accommodation and food services	275.73	282.77	292.67	3.5	6.1
Other services (excluding public administration)	523.53	541.38	550.48	1.7	5.1
Public administration	855.67	877.47	873.41	-0.5	2.1
<b>Provinces and territories</b>					
Newfoundland and Labrador	634.24	646.09	641.06	-0.8	1.1
Prince Edward Island	542.93	562.83	568.87	1.1	4.8
Nova Scotia	595.98	612.43	621.46	1.5	4.3
New Brunswick	617.14	637.83	643.92	1.0	4.3
Quebec	653.49	657.27	664.54	1.1	1.7
Ontario	730.13	738.70	744.06	0.7	1.9
Manitoba	606.56	639.24	637.28	-0.3	5.1
Saskatchewan	620.83	646.34	641.94	-0.7	3.4
Alberta	701.53	730.22	721.88	-1.1	2.9
British Columbia	680.04	696.32	696.26	0.0	2.4
Yukon	764.55	785.83	789.13	0.4	3.2
Northwest Territories <sup>1</sup>	891.12	932.31	916.10	-1.7	2.8
Nunavut <sup>1</sup>	802.06	753.78	750.85	-0.4	-6.4

<sup>r</sup> Revised estimates.

<sup>p</sup> Preliminary estimates.

1. Data not seasonally adjusted.



## Number of employees

Industry group (North American Industry Classification System)	February 2004	March 2004 <sup>r</sup>	April 2004 <sup>p</sup>	February to March 2004	March to April 2004
seasonally adjusted					
	'000			% change	
<b>Industrial aggregate</b>	<b>13,406.8</b>	<b>13,428.9</b>	<b>13,455.7</b>	<b>0.2</b>	<b>0.2</b>
Forestry, logging and support	53.6	53.0	51.8	-1.1	-2.3
Mining and oil and gas	151.9	152.9	152.6	0.7	-0.2
Utilities	119.7	121.0	120.8	1.1	-0.2
Construction	657.3	660.2	662.8	0.4	0.4
Manufacturing	1,996.3	1,994.4	2,000.5	-0.1	0.3
Wholesale trade	743.8	740.9	740.7	-0.4	0.0
Retail trade	1,623.1	1,624.4	1,628.0	0.1	0.2
Transportation and warehousing	601.1	607.1	608.8	1.0	0.3
Information and cultural industries	345.5	344.0	340.4	-0.4	-1.0
Finance and insurance	577.3	576.1	577.9	-0.2	0.3
Real estate and rental and leasing	230.1	229.9	228.5	-0.1	-0.6
Professional, scientific and technical services	660.9	660.7	661.7	0.0	0.2
Management of companies and enterprises	88.5	87.1	90.2	-1.6	3.6
Administrative and support, waste management and remediation services	613.0	616.7	624.4	0.6	1.2
Educational services	964.3	969.5	964.7	0.5	-0.5
Health care and social assistance	1,373.3	1,373.5	1,376.8	0.0	0.2
Arts, entertainment and recreation	240.8	243.1	243.4	1.0	0.1
Accommodation and food services	942.4	938.3	933.7	-0.4	-0.5
Other services (excluding public administration)	504.9	504.5	505.0	-0.1	0.1
Public administration	772.1	776.7	776.6	0.6	0.0
<b>Provinces and territories</b>					
Newfoundland and Labrador	185.6	185.1	181.1	-0.3	-2.2
Prince Edward Island	61.5	61.6	61.6	0.2	0.0
Nova Scotia	378.8	380.1	377.9	0.3	-0.6
New Brunswick	297.3	298.2	298.1	0.3	0.0
Quebec	3,168.4	3,166.0	3,169.4	-0.1	0.1
Ontario	5,232.6	5,242.1	5,249.6	0.2	0.1
Manitoba	519.8	520.1	522.7	0.1	0.5
Saskatchewan	394.2	396.0	398.6	0.5	0.7
Alberta	1,474.1	1,478.5	1,478.3	0.3	0.0
British Columbia	1,648.4	1,652.8	1,662.4	0.3	0.6
Yukon	15.4	15.7	15.7	1.9	0.0
Northwest Territories <sup>1</sup>	21.7	21.8	21.8	0.5	0.0
Nunavut <sup>1</sup>	11.4	11.4	11.1	0.0	-2.6

<sup>r</sup> Revised estimates.<sup>p</sup> Preliminary estimates.

1. Data not seasonally adjusted.

## Employer pension plans (trusteed pension funds)

Fourth quarter 2003

Trusteed pension funds closed out the fourth quarter of 2003 with assets valued at a record high \$624.2 billion.

Following the previous peak of \$614.4 billion in the third quarter of 2000, pension funds had reported declining assets in most three-month periods until the first quarter of 2003.

The fourth-quarter increase last year was the third consecutive quarterly gain in asset value, and reflected growth in stock prices. At the outset of the fourth quarter, the Standard & Poor's/Toronto Stock Exchange Composite Index (S&P/TSX) measured 7,421. By the end of the quarter, it had grown 10.8% to 8,221.

Pension funds are heavily invested in stocks. In the fourth quarter of 2003, stocks accounted for 39.9% of pension fund assets, compared with a high of 45.5% in the third quarter of 1997.

Pension funds had revenues of \$23.5 billion and expenditures of \$9.0 billion between October and December last year, for a cash flow of \$14.5 billion. This was the largest cash flow in two years and the third positive quarterly flow in a row.

Profits from buying and selling stocks hit \$6.8 billion, well above the \$2.0 billion reported in the third quarter of 2003.

Employer contributions, which have been on the rise since early 2002, reached a record high of \$6.8 billion in the fourth quarter. The annual total for 2003 was \$18.2 billion, up substantially from \$12.6 billion in 2002.

About 5.5 million Canadian workers belong to employer pension plans. Of these, about 4.5 million are members of trusteed plans.

The remaining 1 million workers with employer pension plans are covered by the consolidated revenue funds of the federal and provincial governments or by insurance company contracts or Government of Canada annuities.

**Available on CANSIM: tables 280-0002 to 280-0004.**

**Definitions, data sources and methods: survey number 2607.**

For more information about the current survey results and related products and services, or to enquire about the concepts, methods or data quality of this release, contact Client Services (1-888-297-7355; 613-951-7355; fax: 613-951-3012; [income@statcan.ca](mailto:income@statcan.ca)), Income Statistics Division. ■

## **Monthly railway carloadings**

April 2004

Railways in Canada loaded nearly 24.7 million metric tonnes of freight in April, a slight increase of 0.6% from March.

Non-intermodal freight totalled 22.2 million tonnes, down 0.3% from March. The freight was carried in nearly 284,000 carloads.

While the non-intermodal freight sector was nearly unchanged, the intermodal portion—containers and trailers hauled on flatcars—showed an increase of 8.8% from March. Intermodal loadings totalled 2.4 million tonnes in April, and accounted for 9.9% of the total tonnage carried.

Freight arriving from the United States, either destined for or passing through Canada, reached 2.3 million tonnes, a 4.2% decrease from March.

On a year-over-year basis, non-intermodal tonnage was up 11.5% from April 2003. Intermodal traffic rose 7.9%, while traffic received from the United States fell 11.6%.

The year-to-date total for non-intermodal loadings for the first four months of 2004 was up 9.9% compared

with the same period of last year. Tonnage grew from 74.6 million tonnes in 2003 to reach 81.9 million tonnes in 2004. Intermodal loadings totalled 8.7 million tonnes, up 4.3%; traffic received from the United States and destined for Canada totalled 9.1 million tonnes, down 12.2% from the same period of 2003.

**Available on CANSIM: table 404-0002.**

**Definitions, data sources and methods: survey number 2732.**

The April 2004 issue of *Monthly railway carloadings*, Vol. 81, no. 4 (52-001-XIE, \$9 / \$83) is now available. See *To order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Jean-Robert Larocque (1-866-500-8400; fax: 613-951-0009; [transportationstatistics@statcan.ca](mailto:transportationstatistics@statcan.ca)), Transportation Division. ■

## **Stocks of frozen and chilled meats**

June 2004

Total frozen and chilled red meat in cold storage at the opening of the first business day of June amounted to 79 536 metric tonnes, down 10% from 88 864 tonnes in May and down 18% from 96 853 tonnes in June 2003. Stocks of frozen poultry meat in cold storage on June 1 totalled 52 489 metric tonnes, down 5% from June 1, 2003.

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

**Definitions, data sources and methods: survey number 3423.**

The June 2004 issue of the publication *Stocks of Frozen and Chilled Meats* (23-009-XIE, free) is available on our website. From the *Our products and services* page, under *Browse our Internet publications* choose *Free*, then *Agriculture*.

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

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## NEW PRODUCTS

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**Analysis in brief: The soaring loonie and prices: Lower inflation for consumers?**, 1999-2003, no. 14  
**Catalogue number 11-621-MIE2004014**  
(free).

**National balance sheet accounts, quarterly estimates**, First quarter 2004, Vol. 2, no. 1  
**Catalogue number 13-214-XIE** (\$23/\$49).

**National balance sheet accounts, quarterly estimates**, First quarter 2004  
**Catalogue number 13-214-DDB** (\$321/\$1,284).

**National balance sheet accounts, quarterly estimates**, First quarter 2004, Vol. 2, no. 1  
**Catalogue number 13-214-XDB** (\$65/\$257).

**Cereals and oilseeds review**, April 2004, Vol. 27, no. 4  
**Catalogue number 22-007-XIB** (\$12/\$120).

**Stocks of frozen and chilled meats**, June 2004  
**Catalogue number 23-009-XIE**  
(free).

**Monthly railway carloadings**, April 2004, Vol. 81, no. 4  
**Catalogue number 52-001-XIE** (\$9/\$83).

**International merchandise trade annual review**, 2003  
**Catalogue number 65-208-XIE**  
(free).

**Quarterly demographic statistics**,  
January–March 2004, Vol. 18, no. 1  
**Catalogue number 91-002-XIB** (\$9/\$27).

**Quarterly demographic statistics**,  
January–March 2004, Vol. 18, no. 1  
**Catalogue number 91-002-XPB** (\$11/\$36).

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

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

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
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• <b>Productivity, hourly compensation and unit labour cost, 1995</b> Growth in productivity among Canadian businesses was modestly weak again in 1995, accompanied by sluggish gains in employment and slow economic growth during the year.	4
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