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Releases

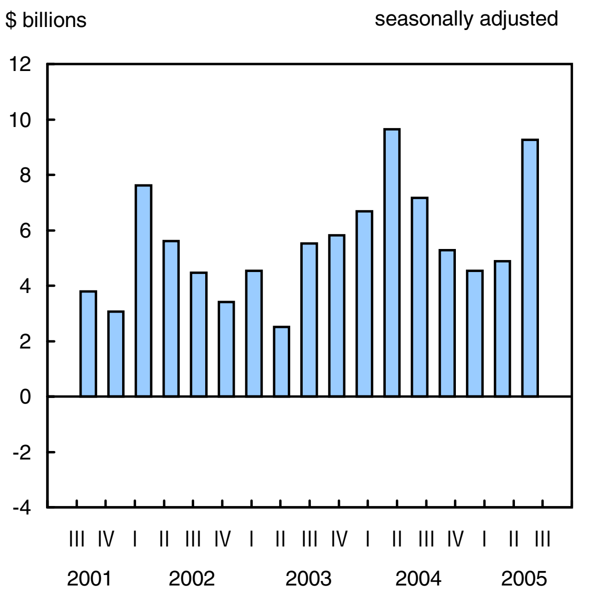
Releases

Canada's balance of international payments

Third quarter 2005

Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, increased $4.4 billion in the third quarter of 2005 to $9.3 billion. A spike in energy prices led to record export values for energy products, which were the major contributors to the third largest surplus ever.

Current account balance



The capital and financial account (not seasonally adjusted) produced a net outflow; however, it was less than those of the previous two quarters. Growth in Canada's international assets came from both portfolio and direct investors. In the meantime, Canadian liabilities to the rest of the world grew strongly as foreign direct investment in the Canadian economy was at a three-and-a-half year high.

Note to readers

*The **balance of payments** covers all economic transactions between Canadian residents and non-residents. It includes the current account and the capital and financial account.*

*The **current account** covers transactions on goods, services, investment income and current transfers. Transactions in exports and interest income are examples of receipts, while imports and interest expense are payments. The balance from these transactions determines if Canada's current account is in surplus or deficit.*

*The **capital and financial account** is mainly composed of transactions in financial instruments. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong either to Canadian residents (Canadian assets) or to foreign residents (Canadian liabilities). Transactions resulting in a capital inflow are presented as positive values while capital outflows from Canada are shown as negative values.*

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the statistical discrepancy is the net unobserved inflow or outflow needed to balance the accounts.

Current account

Goods surplus up sharply

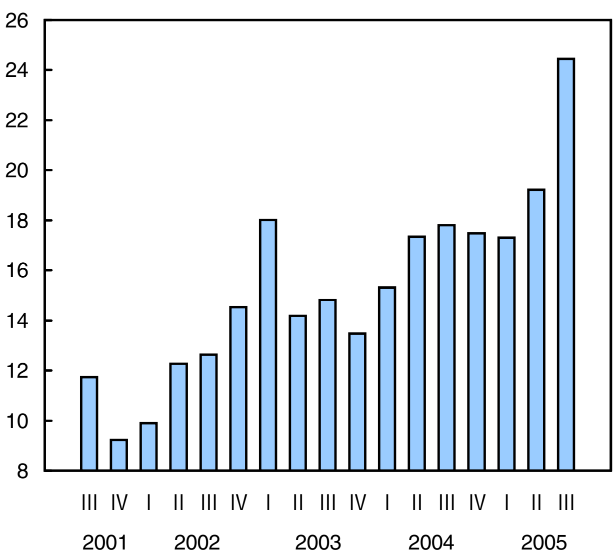
The surplus on trade in goods rose by a record $5.2 billion to $18.8 billion in the third quarter, as the value of energy exports reached its highest level ever. Both total exports and imports hit record levels during the quarter.

Led by record transactions in energy products, exports of goods were a record $116.2 billion, surpassing the previous high of $112.5 billion in the fourth quarter of 2000.

Higher prices were evident across all the major categories of energy products. The largest gain was in natural gas, where seasonally adjusted prices increased by more than 30% in the third quarter. Most of that increase occurred in September following Hurricane Katrina.

Exports of energy products

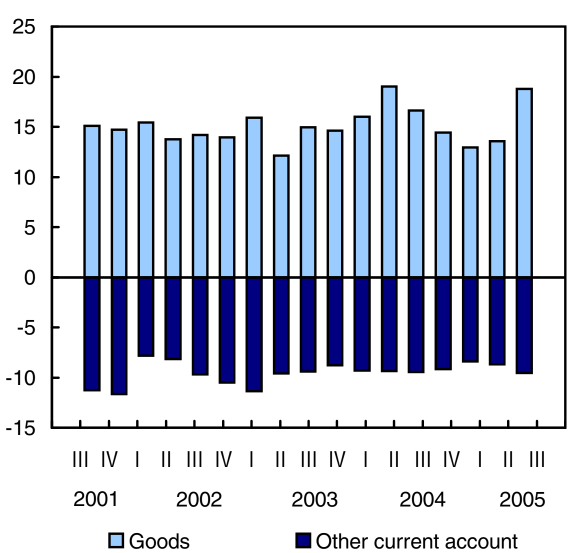
$ billions seasonally adjusted



Exports of automotive products rebounded after four consecutive quarters of decline, while lower prices pushed down the value of forestry product exports.

Goods and other current account balances

$ billions seasonally adjusted



Imports increased $1.1 billion in the third quarter to reach a record level for the third consecutive quarter. Like exports, imports of energy products increased because of higher prices. Automotive product imports, particularly vehicle parts, also increased in the third quarter.

Deficit on investment income widened

The deficit on investment income increased $1.0 billion to $6.1 billion. This followed a revised deficit of $5.1 billion in the second quarter, which was the lowest in almost 14 years.

Profits earned by foreign direct investors in Canada reached a record $8.2 billion in the third quarter, helped by high profits in the energy sector and in the transportation equipment sector.

Portfolio interest payments on Canadian bonds decreased slightly in the third quarter. While payments on corporate debt, mainly issued in US dollars, have remained stable since the beginning of 2003, there has been a slow but gradual drop in interest paid on government debt.

Revenue on Canadian assets decreased somewhat but remained high historically. Interest received on foreign portfolio bonds has doubled since the first quarter of 2004 and reached $0.9 billion in the third quarter, as Canadians have significantly increased their ownership of such securities over the last two years.

Lower services deficit

The lower deficit on trade in services in the third quarter was explained by smaller deficits for both travel and transportation, while the balance on commercial services remained unchanged.

Expenses of Canadian travellers in countries other than the United States dropped 5% in the third quarter, the largest reduction since the second quarter of 2003 which was affected by the SARS crisis.

US residents continued to reduce their spending in Canada as the number of visitors decreased for a third consecutive quarter.

Both exports and imports of commercial services remained virtually unchanged in the third quarter as fluctuations of the components were offsetting.

Financial account

Canadian appetite for foreign securities continues to grow

Canadians invested $16.8 billion in foreign securities during the third quarter, exceeding the total invested over the previous two quarters. This was the highest quarterly investment in foreign securities in almost five years.

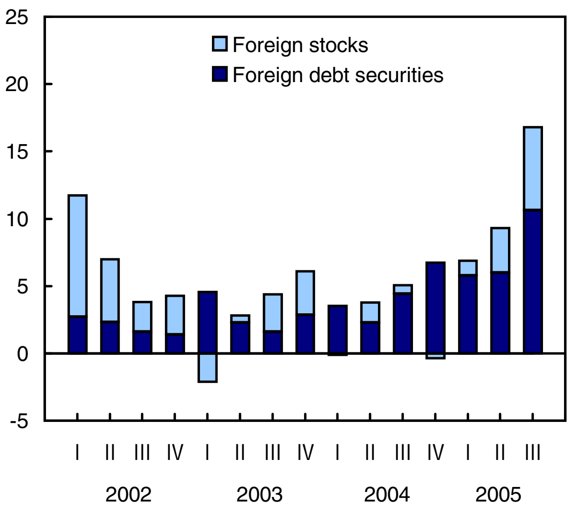
Most of the investment flowed into foreign bonds as Canadians acquired a quarterly-record $10 billion.

Canadians bought overseas bonds, US treasury bonds and US corporate bonds in roughly equal measures. About four-tenths of this value resulted from foreign firms coming to the Canadian market to sell new bonds. These foreign bonds were denominated in Canadian dollars and, in general, were sold to institutional buyers.

Of the $6.2 billion invested in foreign stocks over the quarter, almost all went into US shares with just $787 million going into overseas equities. Moreover, this was the strongest quarterly investment in foreign stocks in nearly four years. In addition, Canadian investors purchased $597 million of foreign money market paper. Canadian investors bought US government treasury bills but sold some of their holdings of overseas paper.

Canadian portfolio investment abroad[1]

$ billions



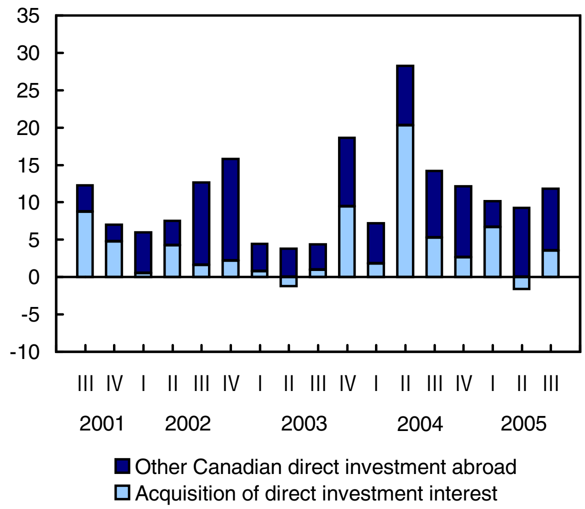
1. Reverse of balance of payments signs.

Direct investment abroad posts increase

At $11.8 billion in the third quarter, Canadian direct investment abroad was up by over half from the previous quarter. The investment for the quarter came from increases to working capital and acquisitions of foreign firms. From an industry perspective, investment was concentrated in the finance and insurance and the energy and metallic minerals sectors. Four-fifths of the investment went to the United States and Asian economies.

Canadian direct investment abroad[1]

$ billions

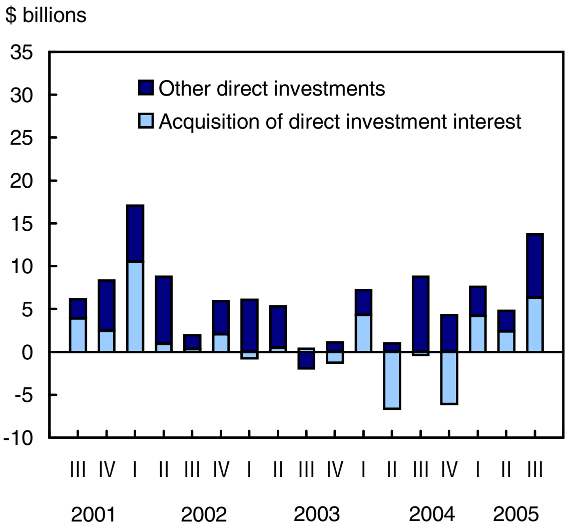


1. Reverse of balance of payments signs.

Big rebound in foreign direct investment in Canada

Foreign direct investment of $13.7 billion was injected into the Canadian economy during the quarter, almost triple what came in during the second quarter. Almost half was fuelled by acquisitions, which have rebounded this year following two years of negative acquisitions. In 2003 and 2004, Canadians repatriated some firms from their foreign direct investors. For the quarter, about 70% of the investment came from the United States while an identical percentage was invested in companies in the energy and metallic minerals sector.

Foreign direct investment in Canada



Foreign investment in Canadian securities moves to equities

Foreign investors bought $7.6 billion worth of Canadian equities but sold debt securities worth $1.9 billion over the quarter. The resulting $5.6 billion foreign investment in Canadian securities brought the year-to-date investment to $7.3 billion. This year's investment in Canadian securities is on track to be the lowest since 1999.

The third quarter saw the largest foreign investment in Canadian stocks of 2005. About three-quarters came from American investors. Over the quarter, Canadian stock prices increased 11% with non-residents continuing to invest heavily in shares of Canadian resource firms.

Foreign investors sold $1.6 billion of Canadian money market paper and a further $330 million of Canadian bonds in the third quarter, more than offsetting the acquisitions of the previous quarter.

The foreign divestment of Canadian money market paper in the third quarter was mostly in paper issued by federal enterprises. Overall, American and British investors were the main sellers. However, there was some offset as Asian investors (excluding Japanese investors) continued to buy Canadian paper over the quarter. There has been a large foreign divestment of $2.6 billion in Canadian paper so far this year. However, Asian investors have bucked the trend by accumulating $1 billion worth. At the same time, the difference in short-term rates in North America has swung over to favouring investing in US over Canadian paper. This had grown to just over half of a percentage point by the end of the third quarter.

Over the first three quarters of 2005, there was little net activity in foreign investment in Canadian bonds. Foreign investors bought only $803 million over the first half of the year then sold $330 million worth of their Canadian bond holdings in the third quarter. However, on a currency basis, the third quarter saw some important shifts in composition. Foreign investors bought $3.5 billion worth of Canadian bonds denominated in Canadian dollars, while reducing holdings of bonds denominated in foreign currencies by $3.9 billion. The divestment in the third quarter came wholly from European investors but, similar to the money market, this was partly offset by purchases from Asian investors (excluding Japanese investors).

Large transactions in deposits and loans

The other investment account recorded a net inflow of $3.8 billion, similar to the previous quarter, led by transactions of banks. Non-residents increased their deposits with a record $24.7 billion into Canadian banks, while residents raised their deposits abroad by near record levels ($14.4 billion). In both cases, large transactions were recorded between Canadian banks and their foreign affiliates, mostly in foreign currencies. Canadians strongly reduced their loan liabilities after two quarters of accumulation, partly offsetting some of the large inflows from deposits. At the same time, Canada's international reserves were reduced for a second quarter in a row.

The Canadian dollar gained 5.4% against the US dollar over the quarter, bringing to a halt two quarters of decline. The dollar gained more than four cents to close at 86.01 US cents. The Canadian dollar recorded a third consecutive quarter of strong gains against other major currencies.

Available on CANSIM: tables 376-0001 to 376-0017 and 376-0035.

Definitions, data sources and methods: survey numbers, including related surveys, 1533, 1534, 1535, 1536 and 1537.

The third quarter issue of *Canada's Balance of International Payments* (67-001-XIE, $32/$100) will be available soon.

The balance of international payments data for the fourth quarter will be released on February 27, 2006.

For general information, contact Client Services (613-951-1855; *infobalance@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Arthur Ridgeway (613-951-8907), Balance of Payments Division.

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Balance of payments

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	2003	2004
	not seasonally adjusted						
	$ millions						
Current account							
Receipts							
Goods and services	125,875	119,889	120,295	129,739	132,182	459,697	490,950
Goods	107,439	105,639	105,874	113,871	113,221	400,175	429,134
Services	18,436	14,250	14,421	15,868	18,961	59,522	61,816
Investment income	9,841	10,072	9,954	11,692	11,149	29,999	38,385
Direct investment	5,429	5,629	5,362	6,308	5,892	13,733	21,324
Portfolio investment	2,426	2,655	2,695	2,769	2,910	9,414	9,701
Other investment	1,985	1,788	1,897	2,615	2,347	6,853	7,361
Current transfers	1,644	1,946	2,086	1,657	1,460	6,614	7,272
Current account receipts	**137,360**	**131,907**	**132,336**	**143,088**	**144,792**	**496,310**	**536,607**
Payments							
Goods and services	110,101	109,065	111,399	120,726	114,593	413,523	437,566
Goods	91,319	91,140	91,918	101,208	95,171	342,608	363,076
Services	18,782	17,925	19,481	19,517	19,422	70,915	74,490
Investment income	16,136	15,827	15,590	16,439	17,171	57,991	63,321
Direct investment	7,484	7,155	6,612	7,398	8,743	22,387	28,556
Portfolio investment	6,999	6,795	6,813	6,845	6,702	28,980	27,749
Other investment	1,653	1,877	2,165	2,196	1,726	6,625	7,016
Current transfers	1,538	1,786	2,978	1,530	1,712	6,398	6,944
Current account payments	**127,774**	**126,679**	**129,967**	**138,695**	**133,476**	**477,913**	**507,830**
Balances							
Goods and services	15,774	10,823	8,896	9,013	17,589	46,174	53,384
Goods	16,120	14,499	13,956	12,662	18,050	57,567	66,058
Services	-346	-3,676	-5,060	-3,649	-461	-11,393	-12,674
Investment income	-6,295	-5,756	-5,636	-4,748	-6,022	-27,992	-24,935
Direct investment	-2,055	-1,526	-1,250	-1,090	-2,851	-8,654	-7,232
Portfolio investment	-4,572	-4,141	-4,119	-4,077	-3,792	-19,566	-18,048
Other investment	332	-89	-267	419	621	228	345
Current transfers	107	160	-892	127	-252	215	328
Current account balance	**9,585**	**5,228**	**2,369**	**4,393**	**11,316**	**18,397**	**28,777**
Capital and financial account[1, 2]							
Capital account	**1,118**	**1,148**	**1,352**	**1,775**	**1,708**	**3,977**	**4,407**
Financial account	**-5,024**	**-7,571**	**-11,858**	**-9,371**	**-5,492**	**-20,108**	**-26,912**
Canadian assets, net flows							
Canadian direct investment abroad	-14,216	-12,120	-10,183	-7,611	-11,839	-30,058	-61,737
Portfolio investment	-5,046	-6,349	-6,891	-9,311	-16,792	-15,720	-18,523
Foreign bonds	-3,030	-6,563	-5,565	-4,915	-10,035	-7,974	-15,262
Foreign stocks	-644	387	-1,122	-3,319	-6,159	-4,438	-1,592
Foreign money market	-1,372	-174	-204	-1,077	-597	-3,308	-1,669
Other investment	5,082	2,744	-14,937	-4,074	-15,118	-20,395	-3,518
Loans	911	4,935	-334	3,371	-753	7,586	3,349
Deposits	7,147	-7,938	-9,322	-5,360	-14,431	-22,646	-7,497
Official international reserves	-517	3,937	-3,437	585	1,092	4,693	3,427
Other assets	-2,459	1,810	-1,844	-2,670	-1,025	-10,028	-2,797
Total Canadian assets, net flows	**-14,179**	**-15,726**	**-32,011**	**-20,996**	**-43,749**	**-66,173**	**-83,778**
Canadian liabilities, net flows							
Foreign direct investment in Canada	8,408	-1,793	7,593	4,810	13,701	8,896	8,187
Portfolio investment	9,726	16,023	3,023	-1,329	5,610	20,322	55,471
Canadian bonds	6,373	7,001	183	620	-330	8,293	20,063
Canadian stocks	5,450	7,123	4,778	-2,926	7,557	13,491	35,838
Canadian money market	-2,097	1,900	-1,939	978	-1,617	-1,461	-430
Other investment	-8,979	-6,076	9,537	8,144	18,946	16,846	-6,792
Loans	-6,876	-1,414	8,013	2,630	-5,469	1,422	-3,067
Deposits	-1,095	-3,654	-1,235	5,187	24,655	18,318	-554
Other liabilities	-1,008	-1,008	2,760	327	-240	-2,894	-3,171
Total Canadian liabilities, net flows	**9,155**	**8,154**	**20,153**	**11,625**	**38,257**	**46,064**	**56,865**
Total capital and financial account, net flows	**-3,906**	**-6,424**	**-10,505**	**-7,596**	**-3,784**	**-16,132**	**-22,505**
Statistical discrepancy	-5,679	1,196	8,137	3,203	-7,531	-2,265	-6,272

1. *A minus sign (-) denotes an outflow of capital resulting from an increase in claims on non-residents or from a decrease in liabilities to non-residents.*
2. *Transactions are recorded on a net basis.*

Current account

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	2003	2004
	seasonally adjusted						
	$ millions						
Receipts							
Goods and services	126,065	122,118	123,704	125,901	132,277	459,697	490,950
Goods	110,564	106,434	107,681	109,910	116,201	400,175	429,134
Services	15,501	15,684	16,023	15,991	16,076	59,522	61,816
Travel	4,210	4,329	4,227	4,053	4,047	14,776	16,709
Transportation	2,923	2,711	2,904	2,863	2,990	9,836	11,053
Commercial services	7,977	8,271	8,441	8,639	8,602	33,475	32,540
Government services	392	373	450	436	438	1,434	1,513
Investment income	9,786	9,954	10,115	11,465	11,134	29,999	38,385
Direct investment	5,456	5,414	5,490	6,179	5,890	13,733	21,324
Interest	160	149	225	324	382	339	581
Profits	5,295	5,265	5,265	5,856	5,508	13,394	20,743
Portfolio investment	2,403	2,727	2,690	2,728	2,874	9,414	9,701
Interest	603	673	858	918	1,031	2,108	2,359
Dividends	1,801	2,053	1,832	1,811	1,844	7,306	7,342
Other investment	1,927	1,813	1,936	2,557	2,370	6,853	7,361
Current transfers	1,847	1,796	1,862	1,810	1,557	6,614	7,272
Private	675	634	691	667	648	2,473	2,629
Official	1,172	1,161	1,171	1,143	909	4,141	4,642
Total receipts	**137,698**	**133,868**	**135,681**	**139,176**	**144,968**	**496,310**	**536,607**
Payments							
Goods and services	112,334	110,677	113,738	115,891	116,605	413,523	437,566
Goods	93,955	92,001	94,744	96,350	97,415	342,608	363,076
Services	18,380	18,675	18,994	19,541	19,190	70,915	74,490
Travel	5,085	5,216	5,555	5,508	5,329	18,805	20,839
Transportation	4,050	4,051	4,191	4,341	4,209	14,333	15,844
Commercial services	9,006	9,170	9,010	9,452	9,413	36,826	36,857
Government services	239	238	238	239	240	950	950
Investment income	16,527	16,034	15,215	16,544	17,250	57,991	63,321
Direct investment	7,711	7,422	6,547	7,356	8,760	22,387	28,556
Interest	569	565	564	568	565	1,898	2,259
Profits	7,141	6,858	5,983	6,787	8,195	20,489	26,297
Portfolio investment	7,002	6,799	6,795	6,847	6,702	28,980	27,749
Interest	6,209	6,014	5,963	6,054	5,914	25,850	24,616
Dividends	793	785	833	793	788	3,129	3,134
Other investment	1,814	1,812	1,873	2,341	1,787	6,625	7,016
Current transfers	1,669	1,884	2,199	1,853	1,851	6,398	6,944
Private	957	1,004	1,028	1,080	1,092	3,474	3,855
Official	713	880	1,171	773	759	2,925	3,089
Total payments	**130,530**	**128,594**	**131,153**	**134,288**	**135,706**	**477,913**	**507,830**
Balances							
Goods and services	13,731	11,441	9,965	10,010	15,672	46,174	53,384
Goods	16,609	14,432	12,937	13,560	18,786	57,567	66,058
Services	-2,879	-2,991	-2,972	-3,550	-3,114	-11,393	-12,674
Travel	-875	-887	-1,328	-1,455	-1,282	-4,029	-4,130
Transportation	-1,127	-1,340	-1,286	-1,478	-1,220	-4,497	-4,791
Commercial services	-1,029	-899	-569	-813	-811	-3,352	-4,317
Government services	153	135	212	196	198	484	563
Investment income	-6,741	-6,080	-5,100	-5,079	-6,116	-27,992	-24,935
Direct investment	-2,255	-2,008	-1,058	-1,176	-2,871	-8,654	-7,232
Interest	-409	-416	-339	-245	-183	-1,559	-1,678
Profits	-1,846	-1,593	-719	-932	-2,687	-7,095	-5,554
Portfolio investment	-4,599	-4,073	-4,106	-4,119	-3,827	-19,566	-18,048
Interest	-5,607	-5,340	-5,104	-5,137	-4,883	-23,743	-22,256
Dividends	1,008	1,268	999	1,018	1,056	4,177	4,208
Other investment	113	1	63	216	582	228	345
Current transfers	177	-88	-337	-43	-294	215	328
Private	-282	-370	-337	-412	-444	-1,001	-1,226
Official	459	281	0	369	150	1,216	1,554
Current account	**7,168**	**5,274**	**4,529**	**4,888**	**9,262**	**18,397**	**28,777**

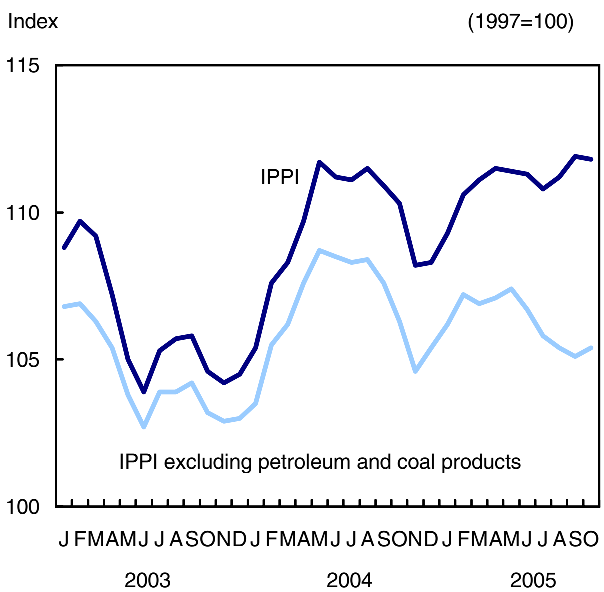
■

Industrial product and raw materials price indexes

October 2005

Monthly prices for manufactured goods at the factory gate were down slightly in October, as gasoline and fuel oil prices declined. Raw materials prices were down again in October, due to lower prices for crude oil.

Prices for manufactured goods decrease



Prices charged by manufacturers, as measured by the Industrial Product Price Index (IPPI), were down 0.1% from September to October. Lower prices for petroleum products were the major contributor to this monthly decrease.

The 12-month change in the IPPI was 1.4%, up from September's increase of 0.9%, largely due to higher prices for petroleum products as well as chemical products compared to one year ago.

The Raw Materials Price Index (RMPI) was down 1.4% from September to October, following a 0.3% decrease the previous month. There were price decreases in mineral fuels and ferrous materials.

Compared to October of last year, raw materials cost factories 8.3% more, down from the 12-month change of 14.4% for September.

The IPPI (1997=100) stood at 111.8 in October, down from September's revised level of 111.9. The RMPI (1997=100) reached 150.7, down from a revised level of 152.8 in September.

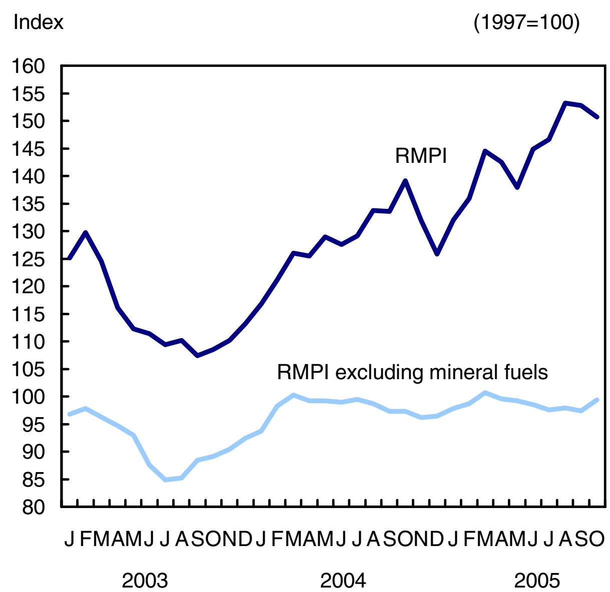
Note to readers

*The **Industrial Product Price Index** (IPPI) reflects the prices that producers in Canada receive as the goods leave the plant gate. It does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes and all the costs that occur between the time a good leaves the plant and the time the final user takes possession of it, including the transportation, wholesale, and retail costs.*

Canadian producers export many goods. They often quote their prices in foreign currencies, particularly for motor vehicles, pulp, paper, and wood products. Therefore, a rise or fall in the value of the Canadian dollar against its US counterpart affects the IPPI.

*The **Raw Materials Price Index** (RMPI) reflects the prices paid by Canadian manufacturers for key raw materials. Many of these prices are set in a world market. Unlike the IPPI, the RMPI includes goods not produced in Canada.*

Raw materials prices decline again



IPPI: Prices for petroleum products decline

Manufacturers' prices were down 0.1% on a month-over-month basis, as gasoline and fuel oil prices dropped.

Petroleum and coal products prices decreased 3.2% compared to September, the first decrease in five months. If petroleum and coal product prices had been excluded, the IPPI would have increased 0.3% rather than decreasing 0.1%.

Prices for meat, fish and dairy products, pulp and paper products as well as lumber and other wood products also registered small decreases from the previous month.

However, prices for chemical products rose 1.6% due to increases for industrial chemicals. Primary metal products rose 0.8% as inventories declined for copper and demand continued to be strong for zinc, gold and silver products.

Prices for rubber, leather and plastic fabricated products, fruit, vegetable and feed products, metal fabricated products as well as electrical and communication products also increased in October.

Prices for motor vehicles and other transport equipment remained the same, as the value of the Canadian dollar against the US dollar was unchanged from September.

IPPI: Petroleum and chemical products are the major factors in the 12-month change

On a 12-month basis, the IPPI was up 1.4% in October, following an increase of 0.9% in September.

Prices for petroleum and coal products rose 24.6% from October 2004, down from September's increase of 37.2%. If petroleum and coal product prices had been excluded, the IPPI would have decreased 0.8% rather than increasing 1.4% from a year ago.

Chemical products increased 5.9%, due to higher prices for organic industrial chemicals and synthetic resins. Prices were also higher than one year ago for rubber, leather and plastic fabricated products, tobacco products, non-metallic mineral products, furniture and fixtures as well as machinery and equipment.

On the other hand, motor vehicles and other transport equipment prices were down 3.7% from a year ago, due to a stronger Canadian dollar.

Prices for primary metal products were down 5.6% from a year ago as decreases were observed for primary steel products (-15.4%), primary nickel products (-15.1%) and primary aluminum products (-4.2%).

Lumber and other wood products declined 5.3% from October 2004 to October 2005, as a year-over-year price decrease of 10.8% was recorded for softwood lumber.

There were also 12-month price declines for pulp and paper products, meat, fish and dairy products, as well as electrical and communication products.

RMPI: Crude oil prices decrease

On a monthly basis, raw materials prices fell 1.4% in October, following a decrease of 0.3% in September. Mineral fuels were down 4.0% compared to September. Crude oil prices decreased 4.6% as inventories increased and demand was lower.

Ferrous materials decreased 3.6% from the previous month as iron and steel scrap prices were down 5.9%.

However, prices for non-ferrous metals rose 6.5% mainly due to higher prices for zinc concentrates, radio-active concentrates, copper concentrates and lead concentrates. Vegetable products were up 1.8% due to increased prices for wheat, potatoes, sugar and natural rubber. Prices for animal and animal products rose 0.9% compared to the previous month, as increases were registered for whole fluid unprocessed milk, cattle for slaughter and fish. Prices for wood products increased 0.6%, with higher prices for softwood pulpwood being reported.

On a 12-month basis, the price of raw materials rose 8.3% in October, down from the 14.4% year-over-year increase in September. Mineral fuels were up 14.0% with crude oil prices rising 16.4%. If mineral fuels had been excluded, the RMPI would have increased 2.2% instead of rising 8.3%.

Prices for non-ferrous metals rose 18.6%, mainly because of higher prices for radio-active concentrates, zinc concentrates, copper concentrates and gold. Higher prices were also observed for animal and animal products and non-metallic mineral products.

On the other hand, wood products were down 15.0% from a year ago, with softwood logs and bolts prices declining 18.5%. Prices for ferrous materials also declined 7.1% compared to the previous year.

Prices for vegetable products were almost unchanged from a year ago (-0.1%), as lower prices for grains, oilseeds, potatoes and tobacco were offset by higher prices for natural rubber, coffee and sugar.

Impact of the exchange rate

Between September and October, the value of the Canadian dollar against the US dollar was unchanged. As a result, the total IPPI excluding the effect of the exchange rate remained essentially unchanged (-0.1%).

On a 12-month basis, the value of the Canadian dollar rose 5.9% against the US dollar. If the impact of the exchange rate had been excluded, producer prices would have risen 2.9% between October 2004 and October 2005, rather than their actual increase of 1.4%.

Prices for intermediate goods increase

Prices for intermediate goods increased 0.4% from September. Higher prices for chemical products, petroleum products, primary metals and rubber, leather and plastic fabricated products were the major contributors to the increase.

Lower prices for meat, fish and dairy products and pulp and paper products partially offset the monthly increase.

Producers of intermediate goods received 1.7% more for their goods in October than in October 2004. Higher prices were registered for petroleum products, chemical products, rubber, leather and plastic fabricated products, non-metallic mineral products and machinery and equipment.

These increases were partly offset by lower prices for primary metals, lumber products, pulp and paper products, motor vehicles, meat, fish and dairy products, and fruit, vegetable and feed products.

Finished goods prices decline

On a monthly basis, prices for finished goods were down 0.9% from September. Lower prices for petroleum and pulp and paper products were partially offset by higher prices for fruit, vegetable and feed products and chemical products.

Compared with October 2004, prices for finished goods were up by 0.6%. Higher prices for petroleum products, tobacco products, fruit, vegetable and feed products, furniture and fixtures, machinery and equipment, chemical products, rubber, leather and plastic fabricated products, and metal fabricated products were the major contributors to the annual increase.

Lower prices for motor vehicles, electrical and communication products, lumber products, and pulp and paper products partly offset the annual increase.

Available on CANSIM: tables 329-0038 to 329-0049 and 330-0006.

Definitions, data sources and methods: survey numbers, including related surveys, 2306 and 2318.

The October issue of *Industry Price Indexes* (62-011-XIE, $19/$175, 62-011-XPE, $24/$233) will be available in December.

The Industrial product and raw material price indexes for November will be released on January 4th, 2006.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Client Services Unit (613-951-9606, fax: 613-951-1539, *infounit@statcan.ca*) or Danielle Gouin (613-951-3375, *danielle.gouin@statcan.ca*), Prices Division.

□

Industrial product price indexes
(1997=100)

	Relative importance	October 2004	September 2005[r]	October 2005[p]	October 2004 to October 2005	September to October 2005
					% change	
Industrial Product Price Index (IPPI)	**100.00**	**110.3**	**111.9**	**111.8**	**1.4**	**-0.1**
IPPI excluding petroleum and coal products	**94.32**	**106.3**	**105.1**	**105.4**	**-0.8**	**0.3**
Aggregation by commodities						
Meat, fish and dairy products	5.78	107.6	106.8	106.5	-1.0	-0.3
Fruit, vegetables, feeds and other food products	5.99	102.7	102.6	102.9	0.2	0.3
Beverages	1.57	120.5	121.3	121.3	0.7	0.0
Tobacco and tobacco products	0.63	170.5	178.2	178.2	4.5	0.0
Rubber, leather and plastic fabricated products	3.30	110.1	114.1	115.0	4.5	0.8
Textile products	1.58	99.0	99.9	99.9	0.9	0.0
Knitted products and clothing	1.51	104.5	104.3	104.2	-0.3	-0.1
Lumber and other wood products	6.30	95.9	90.9	90.8	-5.3	-0.1
Furniture and fixtures	1.59	112.6	115.1	115.1	2.2	0.0
Pulp and paper products	7.23	104.2	101.9	101.7	-2.4	-0.2
Printing and publishing	1.70	114.9	114.8	114.9	0.0	0.1
Primary metal products	7.80	118.3	110.8	111.7	-5.6	0.8
Metal fabricated products	4.11	121.2	121.0	121.3	0.1	0.2
Machinery and equipment	5.48	106.1	107.1	107.1	0.9	0.0
Motor vehicles and other transport equipment	22.16	98.3	94.7	94.7	-3.7	0.0
Electrical and communications products	5.77	93.8	92.9	93.1	-0.7	0.2
Non-metallic mineral products	1.98	112.3	114.6	114.7	2.1	0.1
Petroleum and coal products[1]	5.68	184.1	237.0	229.3	24.6	-3.2
Chemicals and chemical products	7.07	116.5	121.5	123.4	5.9	1.6
Miscellaneous manufactured products	2.40	110.3	109.6	110.0	-0.3	0.4
Miscellaneous non-manufactured products	0.38	134.0	171.3	182.5	36.2	6.5
Intermediate goods[2]	**60.14**	**111.8**	**113.2**	**113.7**	**1.7**	**0.4**
First-stage intermediate goods[3]	7.71	120.1	120.9	122.3	1.8	1.2
Second-stage intermediate goods[4]	52.43	110.5	112.0	112.4	1.7	0.4
Finished goods[5]	**39.86**	**108.2**	**109.9**	**108.9**	**0.6**	**-0.9**
Finished foods and feeds	8.50	111.5	112.0	112.2	0.6	0.2
Capital equipment	11.73	102.8	101.4	101.4	-1.4	0.0
All other finished goods	19.63	110.0	114.1	112.0	1.8	-1.8

r *Revised.*
p *Preliminary.*
1. *This index is estimated for the current month.*
2. *Intermediate goods are goods used principally to produce other goods.*
3. *First-stage intermediate goods are items used most frequently to produce other intermediate goods.*
4. *Second-stage intermediate goods are items most commonly used to produce final goods.*
5. *Finished goods are goods most commonly used for immediate consumption or for capital investment.*

Raw materials price indexes
(1997=100)

	Relative importance	October 2004	September 2005[r]	October 2005[p]	October 2004 to October 2005	September to October 2005
					% change	
Raw Materials Price Index (RMPI)	**100.00**	**139.1**	**152.8**	**150.7**	**8.3**	**-1.4**
Mineral fuels	35.16	229.7	272.7	261.8	14.0	-4.0
Vegetable products	10.28	79.6	78.1	79.5	-0.1	1.8
Animals and animal products	20.30	101.0	103.5	104.4	3.4	0.9
Wood	15.60	84.8	71.7	72.1	-15.0	0.6
Ferrous materials	3.36	132.2	127.4	122.8	-7.1	-3.6
Non-ferrous metals	12.93	105.1	117.0	124.6	18.6	6.5
Non-metallic minerals	2.38	125.2	134.7	134.7	7.6	0.0
RMPI excluding mineral fuels	**64.84**	**97.3**	**97.4**	**99.4**	**2.2**	**2.1**

r *Revised.*
p *Preliminary.*

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Payroll employment, earnings and hours

September 2005 (preliminary)

The average weekly earnings of payroll employees was virtually unchanged (+$0.36) from August to September to stand at $736.62 (seasonally adjusted).

The year-to-date annual growth rate for 2005 is 2.8%. This rate of change is obtained by comparing the average weekly earnings of the first nine months of 2005 with the average of the same months of 2004. Industries showing the strongest year-to-date annual increase include information and culture (+5.1%), mining and oil and gas (+5.0%), accommodation and food services (+4.8%), construction (+4.1%), and forestry, logging and support (+4.0%).

Payroll employment in September increased modestly from the previous month (+19,900). Employment has increased by 140,300 jobs since the beginning of the year.

Job gains in 2005 have thus far been strongest in Ontario (+58,900), Alberta (+32,900), Quebec (+21,300) and in British Columbia (+15,000).

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 will be available soon in the monthly publication *Employment, Earnings and Hours* (72-002-XIB, $26/$257).

Data on payroll employment, earnings and hours for October will be released on December 22.

For general information or to order data, contact Client Services (1-866-873-8788; 613-951-4090; fax: 613-951-2869; *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)	September 2004	August 2005[r]	September 2005[p]	August to September 2005	September 2004 to September 2005	Year-to-date average 2005[1]
	seasonally adjusted					
	$			% change		
Industrial aggregate	**709.44**	**736.26**	**736.62**	**0.0**	**3.8**	**2.8**
Forestry, logging and support	863.02	908.05	908.61	0.1	5.3	4.0
Mining and oil and gas	1,256.35	1,313.95	1,317.31	0.3	4.9	5.0
Utilities	1,062.20	1,065.09	1,073.02	0.7	1.0	0.4
Construction	849.75	894.69	897.57	0.3	5.6	4.1
Manufacturing	863.31	896.15	898.80	0.3	4.1	2.4
Wholesale trade	806.37	839.68	841.05	0.2	4.3	2.7
Retail trade	458.12	473.70	467.15	-1.4	2.0	3.6
Transportation and warehousing	759.01	781.09	781.66	0.1	3.0	2.3
Information and cultural industries	832.04	895.41	912.44	1.9	9.7	5.1
Finance and insurance	908.62	949.57	955.42	0.6	5.2	3.4
Real estate and rental and leasing	630.46	636.38	649.92	2.1	3.1	3.7
Professional, scientific and technical services	931.47	961.15	959.90	-0.1	3.1	2.3
Management of companies and enterprises	856.46	910.63	892.37	-2.0	4.2	4.2
Administrative and support, waste management and remediation services	562.60	581.68	590.74	1.6	5.0	3.6
Educational services	789.51	814.27	809.70	-0.6	2.6	3.0
Health care and social assistance	635.38	663.53	671.06	1.1	5.6	2.0
Arts, entertainment and recreation	414.49	414.98	423.07	1.9	2.1	0.5
Accommodation and food services	302.78	319.46	320.06	0.2	5.7	4.8
Other services (excluding public administration)	549.33	567.78	566.24	-0.3	3.1	3.7
Public administration	874.68	902.57	905.82	0.4	3.6	2.8
Provinces and territories						
Newfoundland and Labrador	652.29	662.86	667.16	0.6	2.3	1.3
Prince Edward Island	551.88	576.45	577.23	0.1	4.6	2.1
Nova Scotia	614.97	643.00	646.01	0.5	5.0	4.1
New Brunswick	646.64	663.31	670.65	1.1	3.7	3.1
Quebec	681.39	694.88	701.26	0.9	2.9	2.1
Ontario	750.59	778.48	777.82	-0.1	3.6	2.4
Manitoba	637.82	662.47	664.34	0.3	4.2	4.0
Saskatchewan	648.69	674.42	678.05	0.5	4.5	4.0
Alberta	735.37	776.80	775.78	-0.1	5.5	5.2
British Columbia	694.49	720.76	723.81	0.4	4.2	2.1
Yukon	799.93	821.69	819.84	-0.2	2.5	3.9
Northwest Territories[2]	928.87	965.72	979.87	1.5	5.5	3.6
Nunavut[2]	777.51	877.78	872.36	-0.6	12.2	10.0

r *Revised.*
p *Preliminary.*
1. *Rate of change for the first nine months of 2005 compared to the same months for 2004.*
2. *Data not seasonally adjusted.*

Number of employees

Industry group (North American Industry Classification System)	July 2005	August 2005r	September 2005p	July to August 2005	August to September 2005
	seasonally adjusted				
	'000			% change	
Industrial aggregate	**13,724.3**	**13,741.7**	**13,761.6**	**0.1**	**0.1**
Forestry, logging and support	49.5	49.8	48.6	0.6	-2.4
Mining and oil and gas	161.7	163.2	165.3	0.9	1.3
Utilities	120.1	120.2	121.8	0.1	1.3
Construction	684.5	686.4	687.4	0.3	0.1
Manufacturing	1,942.6	1,945.1	1,945.2	0.1	0.0
Wholesale trade	738.7	737.7	740.0	-0.1	0.3
Retail trade	1,695.1	1,698.7	1,701.2	0.2	0.1
Transportation and warehousing	626.9	627.6	626.3	0.1	-0.2
Information and cultural industries	347.0	344.8	343.7	-0.6	-0.3
Finance and insurance	582.5	582.6	585.4	0.0	0.5
Real estate and rental and leasing	242.1	240.7	242.4	-0.6	0.7
Professional, scientific and technical services	666.7	665.3	665.6	-0.2	0.0
Management of companies and enterprises	95.6	95.9	97.5	0.3	1.7
Administrative and support, waste management and remediation services	664.6	669.9	675.6	0.8	0.9
Educational services	977.4	1,000.1	992.6	2.3	-0.7
Health care and social assistance	1,408.6	1,411.7	1,413.2	0.2	0.1
Arts, entertainment and recreation	245.3	245.8	247.4	0.2	0.7
Accommodation and food services	955.0	956.6	959.0	0.2	0.3
Other services (excluding public administration)	510.2	508.0	508.3	-0.4	0.1
Public administration	787.5	787.1	789.5	-0.1	0.3
Provinces and territories					
Newfoundland and Labrador	183.1	179.5	179.9	-2.0	0.2
Prince Edward Island	65.6	65.6	64.8	0.0	-1.2
Nova Scotia	386.6	388.7	389.1	0.5	0.1
New Brunswick	295.4	298.4	299.4	1.0	0.3
Quebec	3,213.5	3,218.7	3,217.2	0.2	0.0
Ontario	5,349.4	5,352.7	5,363.6	0.1	0.2
Manitoba	530.2	533.8	535.3	0.7	0.3
Saskatchewan	409.2	410.3	412.6	0.3	0.6
Alberta	1,534.6	1,537.7	1,543.2	0.2	0.4
British Columbia	1,704.8	1,707.6	1,713.8	0.2	0.4
Yukon	16.8	16.9	16.9	0.6	0.0
Northwest Territories[1]	23.3	23.7	23.6	1.7	-0.4
Nunavut[1]	11.0	11.5	11.7	4.5	1.7

r *Revised.*
p *Preliminary.*
1. *Data not seasonally adjusted.*

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Employment Insurance
September 2005 (preliminary)

In September, the seasonally adjusted estimated number of Canadians receiving regular Employment Insurance benefits fell 3.0% from August to 513,020. The decrease was widespread across most provinces with only Prince Edward Island, New Brunswick, Nunavut and Northwest Territories showing slight increases.

Regular benefit payments in September totalled $688.5 million, while the number of people making initial and renewal claims was 230,410.

Note: Employment Insurance Statistics Program data are produced from an administrative data source and may, from time to time, be affected by changes to the Employment Insurance Act or administrative procedures.

The number of beneficiaries is a measure of all persons who received Employment Insurance benefits for the week containing the fifteenth day of the month. The regular benefit payments series measures the total of all monies received by individuals for the entire month.

Employment Insurance statistics

	Sept. 2005	Aug. 2005	Sept. 2004	Aug. to Sept. 2005	Sept. 2004 to Sept. 2005
	seasonally adjusted				
				% change	
Regular beneficiaries	513,020p	528,800r	534,760	-3.0	-4.1
Regular benefits paid ($ millions)	688.5p	731.5r	686.6	-5.9	0.3
Initial and renewal claims received ('000)	230.4p	245.2r	223.3	-6.0	3.2
	Unadjusted				
All beneficiaries ('000)[1]	646.8p	780.5p	662.2		
Regular beneficiaries ('000)	372.8p	511.4p	389.0		
Initial and renewal claims received ('000)	186.6	205.8	196.1		
Payments ($ millions)	996.4	1,304.4	1,011.4		
	year-to-date (Jan. to Aug.)				
			2005	2004	2004 to 2005
					% change
Claims received ('000)			1,996.1	1,991.0	0.3
Payments ($ millions)			11,352.1	11,536.9	-1.6

r *Revised.*
p *Preliminary.*
1. *"All beneficiaries" includes all claimants receiving regular benefits (for example, as a result of layoff) or special benefits (for example, as a result of illness) and are representative of data for the Labour Force Survey reference week which is usually the week containing the 15th day of the month.*

Number of beneficiaries receiving regular benefits

	Sept. 2005p	Aug. to Sept. 2005	Sept. 2004 to Sept. 2005
	seasonally adjusted		
		% change	
Canada	**513,020**	**-3.0**	**-4.1**
Newfoundland and Labrador	38,700	-2.2	1.3
Prince Edward Island	8,620	0.2	2.5
Nova Scotia	29,520	-1.9	-2.9
New Brunswick	35,350	1.4	2.9
Quebec	175,700	-0.6	-1.5
Ontario	132,960	-3.5	1.2
Manitoba	12,070	-8.9	-8.4
Saskatchewan	10,730	-7.3	-9.0
Alberta	20,810	-12.3	-27.2
British Columbia	47,690	-6.1	-17.0
Yukon Territory	900	-3.2	-2.2
Northwest Territories	800	1.3	1.3
Nunavut	390	2.6	2.6

p *Preliminary.*
Note: *The number of beneficiaries includes all claimants who received regular benefits for the Labour Force Survey reference week, usually containing the 15th day of the month.*

Available on CANSIM: tables 276-0001 to 276-0006, 276-0009, 276-0011, 276-0015 and 276-0016.

Definitions, data sources and methods: survey number 2604.

Data on Employment Insurance for October will be released on December 20.

For general information or to order data, contact Client Services (613-951-4090; 1-866-873-8788; *labour@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Gilles Groleau (613-951-4091), Labour Statistics Division. ■

Public sector employment

Third quarter 2005 (preliminary)

Estimates of public sector employment and aggregate public sector wages and salaries are now available for the third quarter. The data for the first and second quarters have been revised.

Available on CANSIM: tables 183-0002 to 183-0004.

Definitions, data sources and methods: survey numbers, including related surveys, 1713 and 1728.

Data tables on public sector employment are also available online in the *Canadian Statistics* module of our Web site.

For general information or to order data, contact Joanne Rice (613-951-0767; *joanne.rice@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Kim Balson (613-951-4855; *kimberly.balson@statcan.ca*), Public Institutions Division. ■

Federal government employment in census metropolitan areas

September 2005

Federal government employment totalled 369,300 in September, with 276,900 working in a metropolitan area. Across the country, federal government workers accounted for about 2.4% of total employment within census metropolitan areas.

Of the total federal government employees across the country, 31% were within Ottawa–Gatineau. This continues the upward trend from 26% in September 1990 when this series was first initiated.

On the other hand, the federal government represented 19% of all employment in the Ottawa–Gatineau metropolitan area, down from the peak of 22% in September 1992.

Halifax had the second highest proportion of federal public servants at 8.0% of total employment as of September. Other proportions ranged from 5.4% in Kingston to 0.2% in Oshawa.

Data for this release are based on the 2001 Standard Geographical Classification (SCG) census metropolitan definition. Consequently, two CMAs (Abbotsford, British Columbia and Kingston, Ontario) were added since the release last year, which was based on the 1991 SCG classification. Data for smaller areas such as census agglomerations have not been developed due to the unavailability of detailed information.

Note: The term "Federal Government" presented in this release includes all organizations controlled by the federal government that are not-for-profit and perform non-commercial services. The Canadian military (regular forces and reservists) as well as uniformed RCMP members are included. However, the employees of Federal Government Business Enterprises that operate as commercial corporations (such as Canada Post or Via Rail) are not included.

Caution should be used when comparing these "Federal Government" employment statistics to Federal government public administration on a North American Industry Classification System basis. The latter is only a sub-set of the former. Results from the Survey of Employment, Payroll and Hours, and the Labour Force Survey are used to derive published employment series by industry.

Available on CANSIM: table 183-0003.

Definitions, data sources and methods: survey number 1713.

Labour Force Survey data can be found on CANSIM tables 282-0052 and 282-0001.

Data tables on public sector employment are also available online in the *Canadian Statistics* module of our Web site.

The estimates for September 2004 have been revised.

For general information or to order data, contact Joanne Rice (613-951-0767; *joanne.rice@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Kim Balson (613-951-4855; *kimberly.balson@statcan.ca*), Public Institutions Division. □

Federal government employment

	Canada	Ottawa–Gatineau	Proportion of federal government within Ottawa–Gatineau
	'000		%
1990	403.4	103.6	25.7
1991	408.7	104.7	25.6
1992	407.5	107.0	26.3
1993	398.1	105.4	26.5
1994	388.4	101.5	26.1
1995	361.6	96.3	26.6
1996	347.0	93.6	27.0
1997	334.1	90.6	27.1
1998	327.8	91.0	27.8
1999	327.4	93.8	28.7
2000	335.8	98.2	29.3
2001	349.2	103.7	29.7
2002	359.9	108.1	30.0
2003	365.5	112.3	30.7
2004	364.6	112.3	30.8
2005	369.3	113.8	30.8

Employment within census metropolitan areas[1], September 2005

	Total employment[2]	Federal government employment	Federal government employment as a proportion of total employment
	'000		%
Ottawa–Gatineau	615.3	113.8	18.5
Halifax	206.4	16.5	8.0
Kingston	77.3	4.1	5.4
Victoria	171.8	8.8	5.1
St. John's	91.7	4.5	4.9
Regina	108.1	3.7	3.4
Winnipeg	374.9	12.5	3.3
Québec	381.7	12.4	3.2
Greater Sudbury/Grand Sudbury	74.2	2.0	2.7
Saskatoon	128.8	2.5	2.0
Saint John	60.1	1.2	2.0
Abbotsford	81.4	1.5	1.9
Saguenay	69.7	1.2	1.7
Edmonton	558.9	9.2	1.6
Vancouver	1,151.9	16.7	1.4
Thunder Bay	63.4	0.9	1.4
Montréal	1,853.9	25.9	1.4
Sherbrooke	82.0	1.0	1.2
Windsor	163.7	1.8	1.1
Calgary	611.0	6.6	1.1
London	247.1	2.1	0.9
Toronto	2,801.6	22.2	0.8
Hamilton	367.2	2.8	0.8
St. Catharines–Niagara	195.1	1.2	0.6
Trois–Rivières	71.1	0.3	0.5
Kitchener	249.9	1.1	0.4
Oshawa	173.2	0.3	0.2
Total	**11,031.4**	**276.9**	**2.5**

1. *Go online to view the census subdivisions that comprise the census metropolitan areas.*
2. *Data obtained from the Labour Force Survey.*

■

Poultry and eggs
2005

Egg production, which totalled 436.1 million dozen during the first nine months of 2005, is staging a recovery. Following the incidence of Avian Influenza, production is back to 2003 levels. British Columbia is quickly regaining its share of production while Ontario and Manitoba continue to make up for the shortfall.

Available on CANSIM: tables 003-0020, 003-0022 to 003-0024, 003-0038 and 003-0039.

Definitions, data sources and methods: survey numbers, including related surveys, 3424, 3425 and 5039.

The November issue of *Production of Poultry and Egg Statistics*, Vol. 2, no. 3 (23-015-XIE, free) is now available online. From *Our products and services* page, under *Browse our Internet publications,* choose *Free*, then *Agriculture*.

For more information or to enquire about the concepts, methods or data quality of this release, contact Debbie Dupuis (613-951-2553; *debbie.dupuis@statcan.ca*) or Bernadette Alain (902-893-7251; *bernadette.alain@statcan.ca*), or call the information line (1-800-465-1991), Agriculture Division. ■

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Poultry and Egg Statistics, 2005, Vol. 2, no. 3
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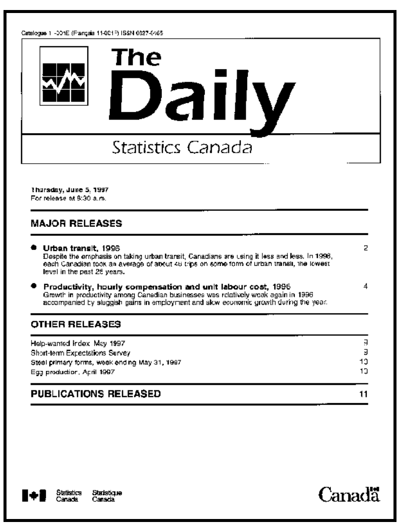
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The Daily

Statistics Canada

Thursday, June 5, 1997
For release at 8:30 a.m.

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