



The Daily

Statistics Canada

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Major releases

- **Canada's balance of international payments, fourth quarter 2004**
 Canada's current account surplus with the rest of the world declined \$2.1 billion in the fourth quarter to \$6.3 billion on a seasonally adjusted basis. In the capital and financial account (not seasonally adjusted), growth in Canada's foreign assets outpaced that in international liabilities.

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- **Financial statistics for enterprises, 2004 and fourth quarter 2004**
 Canadian corporations earned record high operating profits of \$204.5 billion in 2004, up 18.8% over 2003 levels. The 2004 profit growth was the strongest since 2000, largely due to significant gains in the first two quarters of the year. On a quarterly basis, fourth quarter profits increased 2.4% to 52.9 billion following little change in the third quarter.

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Major releases

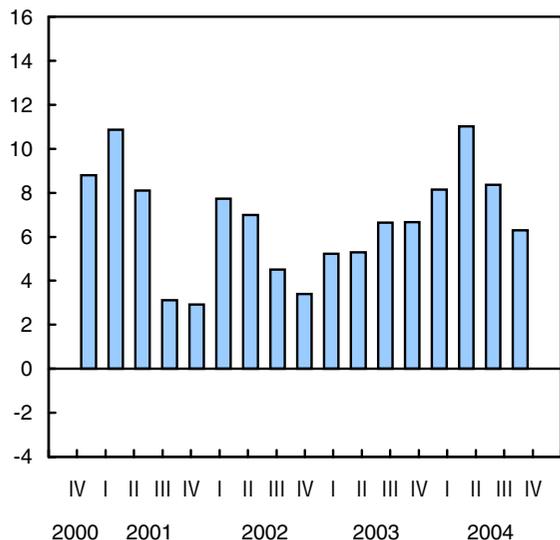
Canada's balance of international payments

Fourth quarter 2004

Canada's current account surplus with the rest of the world declined \$2.1 billion in the fourth quarter to \$6.3 billion on a seasonally adjusted basis. This decline resulted from the second consecutive quarterly drop in the surplus for trade in goods as well as a higher deficit on investment income. For the year 2004, the current account surplus reached a record of \$33.8 billion, \$10.0 billion higher than 2003.

Current account balance

\$ billions Seasonally adjusted



In the capital and financial account (not seasonally adjusted), growth in Canada's foreign assets outpaced that in international liabilities. There was a moderate increase to direct investment assets and a record advance in Canadian portfolio holdings of foreign bonds. Canadian liabilities with the rest of the world grew due to foreign buying of portfolio stocks and bonds.

By the end of the fourth quarter, the Canadian dollar jumped nearly 4 cents against the US dollar, closing 2004 above 83 US cents. However, the

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 comprised 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.

Canadian dollar lost ground against other major currencies during the quarter.

Current account: Goods surplus falls

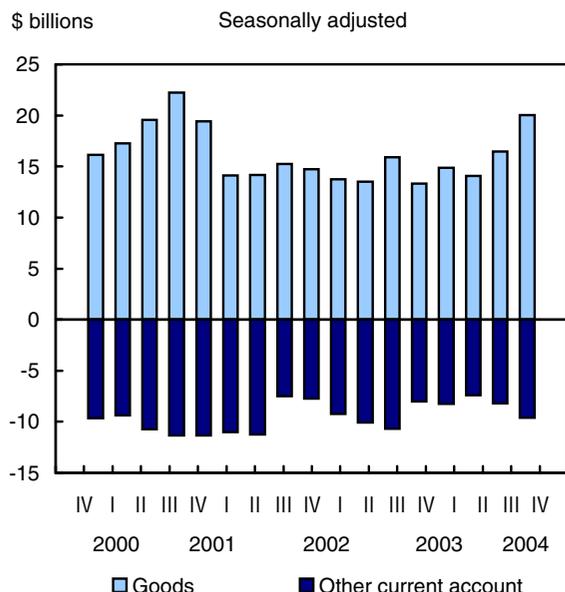
The surplus on trade in goods was \$15.5 billion in the fourth quarter, down \$1.1 billion from the third quarter. Exports decreased by \$2.9 billion to \$107.6 billion. The decline was spread over all the major categories of goods except energy products where price increases led to a gain.

Imports diminished by \$1.8 billion to \$92.1 billion. Energy prices were also responsible for higher imports for these products. However, this was more than offset by larger drops for machinery and equipment products and automotive products.

The goods surplus stood at \$67.3 billion for 2004, the largest in three years. Both exports and imports reached record levels helped by larger values of trade in industrial goods. While two-thirds of the increase for exports came from transactions with the United States, only half of the variation for imports was related to that

country, confirming the larger import share of other countries such as China.

Goods and other current account balances



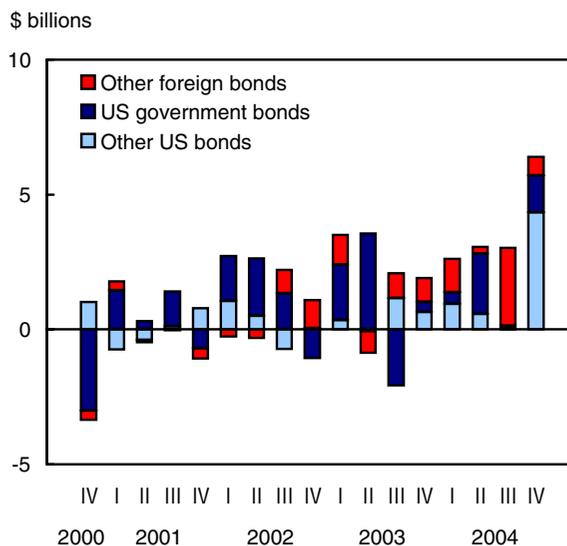
Lower profits earned on direct investment abroad

In the fourth quarter, the deficit on investment income increased for the fourth consecutive quarter. The change came from the lower profits earned by Canadians on their direct investment abroad, following two strong quarters. Profits earned in the quarter decreased by \$1.0 billion.

Payments on investment income have decreased slightly in the fourth quarter as lower payments were made on foreign-held Canadian bonds. As about half of these bonds have been issued in US dollars, the significant appreciation of the Canadian dollar against the US dollar over the last two years has led to a \$1.0 billion reduction in interest paid this quarter compared with the payments at the end of 2002.

For the year, the deficit on investment income was reduced by \$1.3 billion as receipts grew more than payments. The deficit was the lowest since 1992 and this only three years after registering a record deficit. In 2004, both profits earned abroad by Canadians and profits on foreign direct investment in Canada increased significantly over their 2003 levels.

Canadian portfolio investment in foreign bonds



1. Reverse of Balance of Payments signs.

Services remained stable

In the fourth quarter, the deficit on services remained unchanged at \$2.6 billion. A lower deficit on commercial service transactions was offset by a higher deficit for travel. All of the change for travel came from higher payments. In the fourth quarter, the number of travellers who spent at least one night in Canada remained virtually unchanged while more Canadians travelled abroad, especially to the United States.

For the year, the deficit for services increased by \$0.3 billion. Travel and commercial services contributed to this increase.

At \$4.1 billion, the 2004 travel deficit surpassed the 2003 deficit which was, at that time, the highest in nine years. While lower revenues were almost entirely responsible for the larger deficit in 2003, payments in 2004 grew more than the rebound in revenues. Despite the strong Canadian dollar vis-à-vis the US dollar, spending by Canadian travellers grew almost twice as fast for overseas destinations as for travel to the United States.

Financial account: Moderate increase in direct investment abroad

Canadian direct investors injected \$8.3 billion into foreign economies during the fourth quarter which was down significantly from the previous two quarters. For 2004 however, direct investment abroad was at its highest in four years. The annual total of \$57.5 billion

went in roughly equal measures to acquisitions and to increases in the working capital of foreign affiliates.

Geographically, just over 70% of the year's direct investment went to the United States while four-fifths was invested in just two broad industry groups: finance and insurance and energy and metallic minerals.

Investment in foreign bonds soars

Canadian investment in foreign securities in the quarter was entirely in bonds as it has been for most of 2004. For the year, over 90% of the \$16.2 billion invested by Canadians in foreign securities was in bonds.

Canadian investors made their highest-ever quarterly purchase of foreign bonds. The \$6.4 billion purchase in the quarter went two-thirds to US corporate bonds with the remainder mostly in US treasuries. The investment for 2004 was by far the largest ever, almost doubling the previous high established in 2003. The annual investment of \$15.1 billion was roughly split between US corporate bonds, overseas bonds and US treasuries.

Meanwhile, Canadian demand for foreign equities was negligible in the fourth quarter. This capped the investment for 2004 at \$1.1 billion, which was the lowest investment in foreign equities since the mid-1980s. This low net investment masked a shift in composition as Canadian investors bought US stocks (\$7 billion) but sold-off overseas shares (\$6 billion).

Canadians repatriate assets held by foreign direct investors

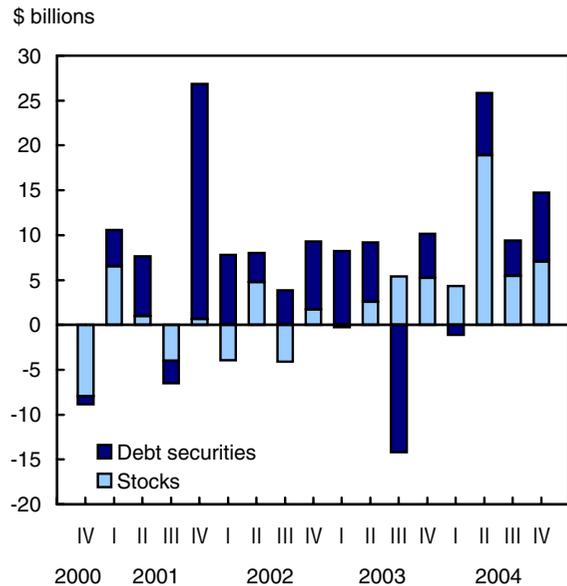
Acquisitions were negative for the fourth time in the last five quarters leading to a net outflow from Canada on foreign direct investment. Negative acquisitions result when Canadians on balance repatriate companies from foreign investors. The \$1.8 billion negative investment in the quarter pulled down the annual total to a modest \$8.5 billion investment. For the year 2004, most of the investment came from reinvested earnings.

Geographically, foreign direct investment in Canada rose from US and Asian investors but declined from European Union (EU) investors. There were two large international mergers accounting for the EU reduction.

Robust foreign investment in Canadian securities

Foreign portfolio investors upped their holdings of Canadian securities by \$14.8 billion in the quarter. Similar to the third quarter, foreign investors bought equal amounts of bonds and equities.

Foreign portfolio investment in Canada



Two-thirds of the \$7.3 billion investment in Canadian bonds in the quarter went to corporate bonds, an amount similar to the two previous quarters. Provincial government and federal enterprise bonds accounted for the remaining third. There was a foreign divestment in federal direct bonds as several foreign-currency issues tied to official reserves, matured. The quarter's investment originated mostly from the United States.

For the year as a whole, foreign investors picked up \$20.2 billion in Canadian bonds; a substantial increase over the \$7.0 billion purchased in 2003 but just half the high of 2001. Virtually all of the buying in 2004 came from US investors while on a currency basis, the year's investment was roughly split between Canadian and US dollar denominated issues.

With share prices up over 6% in the quarter, foreign investors bought \$7.1 billion of Canadian equities. Unlike the second and third quarters when special events were the principal reasons underlying foreign investment, the buying in the fourth quarter came mainly from trade in outstanding shares. American and British investors were responsible for the purchases in the fourth quarter.

For 2004, the \$35.8 billion was a record investment by foreign investors with just over 40% from trading. There were a number of large deals throughout the year that led to a record level of money being raised on equity markets in Canada which attracted foreign investors. The year also witnessed the largest Canadian takeover

of a foreign company in history, where new treasury shares were issued by the Canadian company.

In the market for short-term instruments, the seesaw pattern of investment continued as foreign investors bought a small \$0.3 billion worth. Throughout 2004, foreign investors regularly sold their holdings of money market paper culminating in an overall reduction of \$2.7 billion for the year. Every sector other than federal government enterprises experienced a decline.

While Canadian short-term rates remained relatively stable throughout the year, US rates increased markedly from their historic low recorded in January of 2004. The resulting differential between the two countries, while still favouring investment in Canada, fell to 0.28% in December, its lowest level in three years.

Other investment

Similar to the third quarter, net transactions in the other investment account led to a capital outflow due to a reduction in other investment liabilities. All liabilities were reduced with deposits between Canadian banks and their foreign affiliates in foreign currencies leading the way.

On the asset side of the ledger, a large increase in deposit assets (mostly in foreign currencies between related banks) was more than offset by reductions in the other three asset categories. Specifically, there were large reductions to loans under repurchase

agreements and the largest quarterly decrease in Canada's international reserves in 10 years.

The Canadian dollar continued to appreciate strongly against the US dollar in the fourth quarter which brought the gain for 2004 to almost 8%, closing the year at 83.19 US cents. It was the Canadian dollar's third annual gain against its American counterpart. While the Canadian dollar lost ground vis-à-vis all other major currencies in the fourth quarter, there was little change over 2004 against the euro, pound and Swiss franc.

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 fourth quarter 2004 issue of *Canada's Balance of International Payments* (67-001-XIE, \$32/\$100) will soon be available.

The balance of international payments data for the first quarter 2005 will be released on May 30.

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

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	2003	2004
	not seasonally adjusted						
	\$ millions						
Current account							
Receipts							
Goods and services	112,425	115,279	129,876	125,958	121,504	459,974	492,618
Goods	98,493	101,576	114,213	107,480	107,011	400,010	430,279
Services	13,932	13,703	15,663	18,479	14,494	59,964	62,338
Investment income	9,122	8,896	10,761	10,140	9,101	32,700	38,897
Direct investment	5,239	4,981	6,528	5,809	4,707	16,455	22,025
Portfolio investment	2,243	2,200	2,297	2,300	2,360	9,321	9,157
Other investment	1,640	1,715	1,935	2,031	2,034	6,923	7,715
Current transfers	1,820	2,007	1,605	1,594	1,814	6,714	7,019
Current account receipts	123,367	126,182	142,241	137,692	132,419	499,388	538,533
Payments							
Goods and services	101,037	103,354	114,379	109,905	108,842	412,688	436,481
Goods	83,643	84,716	95,812	91,280	91,143	341,833	362,952
Services	17,393	18,638	18,567	18,625	17,699	70,855	73,529
Investment income	13,387	14,754	15,747	15,345	15,488	56,443	61,335
Direct investment	4,774	5,901	7,206	6,768	6,893	20,884	26,766
Portfolio investment	6,893	6,843	6,919	6,897	6,685	28,755	27,344
Other investment	1,719	2,011	1,623	1,680	1,911	6,804	7,225
Current transfers	1,520	2,171	1,442	1,529	1,752	6,440	6,894
Current account payments	115,943	120,279	131,568	126,780	126,083	475,570	504,710
Balances							
Goods and services	11,388	11,925	15,496	16,053	12,663	47,287	56,137
Goods	14,850	16,860	18,401	16,200	15,868	58,177	67,328
Services	-3,462	-4,936	-2,904	-146	-3,205	-10,891	-11,191
Investment income	-4,265	-5,858	-4,986	-5,205	-6,388	-23,743	-22,438
Direct investment	464	-919	-677	-959	-2,186	-4,429	-4,741
Portfolio investment	-4,650	-4,643	-4,622	-4,597	-4,325	-19,433	-18,186
Other investment	-80	-296	313	350	123	119	490
Current transfers	301	-164	163	64	62	274	125
Current account balance	7,424	5,902	10,673	10,912	6,336	23,818	33,824
Capital and financial account^{1, 2}							
Capital account	917	933	1,209	1,118	1,155	3,968	4,415
Financial account	-8,775	-9,653	-8,554	-7,157	-3,500	-24,694	-28,862
Canadian assets, net flows							
Canadian direct investment abroad	-19,258	-6,953	-28,262	-13,948	-8,291	-30,191	-57,453
Portfolio investment	-5,154	-2,449	-4,555	-3,473	-5,697	-12,519	-16,174
Foreign bonds	-1,901	-2,612	-3,057	-3,030	-6,402	-8,071	-15,102
Foreign stocks	-3,253	163	-1,498	-443	705	-4,449	-1,073
Other investment	-8,046	-652	-13,425	2,262	3,766	-25,401	-8,049
Loans	2,627	-848	-2,187	490	4,479	6,171	1,935
Deposits	-9,205	-1,508	-6,402	6,572	-7,189	-23,234	-8,528
Official international reserves	1,749	-236	243	-517	3,937	4,693	3,427
Other assets	-3,217	1,939	-5,079	-4,282	2,539	-13,030	-4,882
Total Canadian assets, net flows	-32,459	-10,054	-46,242	-15,158	-10,222	-68,111	-81,677
Canadian liabilities, net flows							
Foreign direct investment in Canada	-827	7,166	-5,093	8,235	-1,761	9,222	8,548
Portfolio investment	10,130	3,201	25,839	9,417	14,752	18,469	53,208
Canadian bonds	3,947	1,622	5,085	6,103	7,346	7,000	20,156
Canadian stocks	5,227	4,351	18,914	5,450	7,056	12,931	35,771
Canadian money market	956	-2,772	1,841	-2,136	349	-1,461	-2,719
Other investment	14,380	-9,965	16,942	-9,651	-6,268	15,726	-8,942
Loans	4,472	1,010	3,540	-7,237	-1,535	1,741	-4,222
Deposits	10,131	-10,519	14,714	-1,095	-3,666	18,265	-566
Other liabilities	-223	-457	-1,312	-1,319	-1,066	-4,280	-4,154
Total Canadian liabilities, net flows	23,683	402	37,688	8,001	6,723	43,417	52,814
Total capital and financial account, net flows	-7,859	-8,720	-7,344	-6,039	-2,344	-20,725	-24,447
Statistical discrepancy	434	2,817	-3,329	-4,873	-3,992	-3,092	-9,376

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

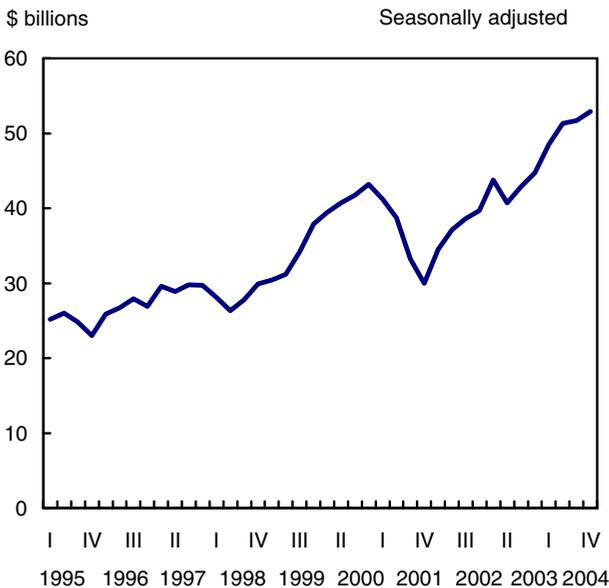
	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	2003	2004
	seasonally adjusted						
	\$ millions						
Receipts							
Goods and services	112,635	116,489	126,538	126,157	123,434	459,974	492,618
Goods	97,545	101,312	110,803	110,534	107,631	400,010	430,280
Services	15,090	15,177	15,735	15,623	15,803	59,964	62,338
Travel	3,732	4,024	4,174	4,187	4,171	14,746	16,557
Transportation	2,637	2,779	3,027	3,055	2,996	10,285	11,857
Commercial services	8,372	8,015	8,144	7,989	8,236	33,551	32,384
Government services	350	359	390	391	399	1,382	1,540
Investment income	9,068	9,025	10,590	10,059	9,223	32,700	38,897
Direct investment	5,131	5,060	6,431	5,754	4,780	16,455	22,025
Interest	175	137	148	149	146	748	580
Profits	4,956	4,922	6,283	5,605	4,634	15,707	21,445
Portfolio investment	2,315	2,221	2,250	2,290	2,396	9,321	9,157
Interest	480	473	545	555	614	1,814	2,187
Dividends	1,836	1,748	1,705	1,736	1,782	7,508	6,970
Other investment	1,622	1,744	1,909	2,014	2,047	6,923	7,715
Current transfers	1,706	1,750	1,785	1,785	1,698	6,714	7,019
Private	632	695	642	704	621	2,558	2,662
Official	1,073	1,055	1,143	1,081	1,077	4,156	4,357
Total receipts	123,409	127,264	138,914	138,001	134,355	499,388	538,533
Payments							
Goods and services	101,505	103,576	110,291	112,127	110,487	412,688	436,481
Goods	83,469	85,302	91,628	93,929	92,092	341,833	362,952
Services	18,035	18,274	18,664	18,198	18,394	70,855	73,529
Travel	5,002	5,184	5,285	5,020	5,214	18,608	20,703
Transportation	3,592	3,759	3,999	4,055	3,961	14,225	15,774
Commercial services	9,213	9,101	9,149	8,894	8,990	37,119	36,133
Government services	228	230	230	229	230	903	919
Investment income	13,641	13,922	15,840	15,848	15,726	56,443	61,335
Direct investment	5,039	5,382	7,117	7,103	7,164	20,884	26,766
Interest	475	561	567	571	567	1,862	2,267
Profits	4,564	4,820	6,550	6,532	6,597	19,022	24,500
Portfolio investment	6,942	6,803	6,935	6,911	6,694	28,755	27,344
Interest	6,189	6,156	6,225	6,199	5,998	25,849	24,578
Dividends	753	647	710	712	696	2,905	2,765
Other investment	1,660	1,737	1,788	1,834	1,867	6,804	7,225
Current transfers	1,601	1,623	1,760	1,671	1,840	6,440	6,894
Private	925	943	988	974	998	3,607	3,903
Official	676	681	773	696	842	2,833	2,991
Total payments	116,747	119,121	127,892	129,645	128,052	475,570	504,710
Balances							
Goods and services	11,130	12,913	16,247	14,029	12,948	47,287	56,137
Goods	14,075	16,010	19,175	16,604	15,539	58,177	67,328
Services	-2,945	-3,097	-2,929	-2,575	-2,591	-10,891	-11,191
Travel	-1,271	-1,160	-1,112	-832	-1,043	-3,862	-4,147
Transportation	-955	-980	-972	-1,000	-965	-3,940	-3,917
Commercial services	-841	-1,086	-1,005	-904	-753	-3,567	-3,749
Government services	121	130	160	162	170	479	622
Investment income	-4,572	-4,897	-5,250	-5,789	-6,502	-23,743	-22,438
Direct investment	92	-322	-686	-1,349	-2,384	-4,429	-4,741
Interest	-300	-424	-419	-422	-421	-1,114	-1,686
Profits	392	102	-267	-927	-1,963	-3,315	-3,055
Portfolio investment	-4,626	-4,582	-4,685	-4,621	-4,298	-19,433	-18,186
Interest	-5,709	-5,683	-5,680	-5,644	-5,384	-24,036	-22,391
Dividends	1,083	1,101	995	1,023	1,086	4,602	4,205
Other investment	-38	7	122	181	180	119	490
Current transfers	104	127	25	115	-142	274	125
Private	-293	-247	-346	-270	-378	-1,049	-1,241
Official	397	374	371	385	235	1,323	1,366
Current account	6,662	8,143	11,022	8,355	6,303	23,818	33,824

Financial statistics for enterprises

2004 and fourth quarter 2004 (preliminary)

Canadian corporations earned record high operating profits of \$204.5 billion in 2004, up 18.8% over 2003 levels. The 2004 profit growth was the strongest since 2000, largely due to significant gains in the first two quarters of the year. Virtually all major sectors gained ground in the year, buoyed by robust resource prices, steady employment growth, healthy consumer spending and higher export demand for Canadian goods. However, the effects of the stronger Canadian dollar, up about 7.5% on average against its US counterpart in 2004, contributed to slowing exports over the latter part of the year.

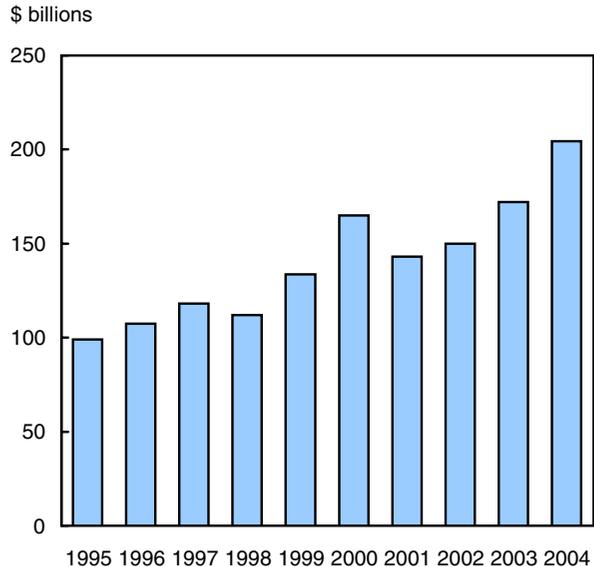
Quarterly profits rising



Within the financial sector, the depository credit intermediaries (mainly chartered banks) and insurance companies reported solid profit growth for the year.

On a quarterly basis, fourth quarter profits increased 2.4% to \$52.9 billion, following little change in the third quarter. Non-financial companies led the way, as their operating profits rose 4.4% to \$40.6 billion in the quarter. The financial sector saw profits slip from \$12.8 billion in the third quarter to \$12.3 billion in the final quarter of the year.

Record high annual profits



Rebound year for manufacturers

Manufacturers earned \$49.0 billion in operating profits in 2004, well ahead of the \$36.6 billion in 2003. Manufacturers faced a turbulent year in 2003, affected by the power blackout in Ontario, the surging Canadian dollar, the SARS outbreak in the Toronto area and the mad-cow crisis in Alberta.

The continuing US recovery and hefty global demand softened the effects of the stronger Canadian dollar on the export sector over the first half of 2004. However, revenue and profit growth tailed off by year end, as higher operating costs and the effects of the rising dollar on exports took a toll. The Monthly Survey of Manufacturing recently reported that shipments swelled 8.4% in 2004, the largest annual increase in four years. However, the year ended with shipments on a downturn.

Wood and paper manufacturers earned \$6.6 billion in operating profits in 2004, their most profitable year since 2000. Profits had fallen for three straight years to a recent low of \$2.4 billion in 2003. Wood prices strengthened for most of the year, but slipped over the last few months. Lumber exports showed substantial growth, particularly early in the year, as US construction activity remained vibrant. However, the stronger Canadian dollar trimmed returns for Canadian exporters.

Softwood lumber exporters to the US continued to be hampered by the ongoing countervailing duties, but

extensive cost-cutting measures helped profit margins. Domestically, low mortgage rates, steady job growth and strong consumer confidence sustained record high levels of building construction, a boon for wood manufacturers. Meanwhile, North American markets for newsprint remained sluggish.

Soaring oil prices lifted petroleum and coal producers' operating profits to \$9.4 billion in 2004, up 44.3% from the previous high of \$6.5 billion earned in 2003 and more than twice the 2002 levels. Domestic and export sales of refined petroleum products advanced during the year.

Primary metal producers enjoyed a profitable year, as operating profits more than doubled to a four year high of \$2.5 billion. This was attributed to vibrant demand for steel from China, coupled with strong steel markets from the oil and gas, construction and some manufacturing sectors.

Chemical manufacturing profits climbed 35.6% to \$7.3 billion in 2004, reflecting higher shipments and improved margins.

On the down side, motor vehicle and parts manufacturers saw operating profits slide 15.8% to \$2.9 billion. The number of new motor vehicles sold in Canada declined 3.1% in 2004 to the lowest level since 1999.

Robust prices buoy mining sector

Hefty worldwide demand coupled with supply concerns lifted crude oil prices to record high levels in 2004. Operating profits of oil and gas extraction companies climbed 7.2% to \$21.6 billion for the year.

Strong metal prices drove up the operating profits of metal mining companies to \$3.9 billion in 2004, more than triple the \$1.2 billion earned in the previous year.

Improved results for wholesalers and retailers

Wholesalers posted their highest-ever results in 2004, as operating profits jumped 13.0% to \$15.2 billion. Wholesalers of building materials (+40.6%) and machinery and equipment (+15.4%) turned in the largest gains.

Retail profits surged 25.5% to \$14.1 billion in 2004. Operating revenue advanced by 4.1%, continuing a string of unabated revenue growth over the past six years.

Retailers of furniture and home furnishings, clothing and department stores and other retailers showed the largest annual profit increases.

Banks led financial sector gains in 2004

Led by the chartered banks, the depository credit intermediaries earned record high operating profits

of \$21.3 billion in 2004, up from \$18.2 billion in 2003. Robust consumer and corporate lending, improved capital markets and lower provisions for loan losses spearheaded the gains.

Property and casualty insurers saw profits rise to \$5.5 billion in 2004 from \$3.4 billion in the previous year. Life insurers' profits advanced to \$5.1 billion from \$4.5 billion in 2003.

Profit growth resumed in the fourth quarter

After stalling in the third quarter (+0.7%), all-industry operating profits increased 2.4% to a record high \$52.9 billion in the fourth quarter of 2004. The growth was centred in the non-financial sector, where operating profits rose by 4.4%. Financial sector profits, on the other hand, slipped 3.9% in the quarter.

Manufacturing companies improved marginally in the fourth quarter, as profits edged up 0.9% to \$12.7 billion. Results were mixed, as gains in wood and paper and chemicals were largely offset by profit downturns in the petroleum and coal, primary metals and motor vehicle industries.

Wood and paper companies earned \$1.9 billion in the fourth quarter, up 12.9% from the third quarter and more than double the profits earned in the final quarter of 2003. The improvement was largely achieved through efficiency gains, as returns on exports continued to be affected by the strong Canadian dollar. However, companies cautioned that slowing shipments, coupled with higher costs and the strong loonie, does not bode well for profits in 2005.

Chemical producers earned record high profits of \$2.2 billion in the fourth quarter, up 22.3% from the third quarter.

Declining prices in the last two month of the year pulled petroleum and coal profits down to \$2.3 billion in the fourth quarter from the record high of \$2.6 billion earned in the third quarter. Profit growth earlier in the year had paralleled the unprecedented run-up of petroleum prices.

Primary metal producers ended a string of four consecutive quarters of profit growth, as fourth quarter operating profits declined 12.2% to \$0.7 billion. Companies cited the stronger Canadian dollar, which peaked in November relative to the US dollar, and high fuel costs as major factors in the fourth quarter decline.

The slowdown in motor vehicle manufacturing took some of the wind out of steel demand. Primary metal prices remained well ahead of year-earlier levels in the quarter, but showed signs of softening by year-end.

Motor vehicle and parts manufacturers lost some ground, as profits slipped 4.1% to \$0.6 billion in the fourth quarter. Operating revenue was down 7.7% from the third quarter. Exports of automotive products

declined, while domestic motor vehicle sales slowed over the final two months of the year.

The information and cultural industry's operating profits rebounded from \$1.5 billion in the third quarter to \$2.0 billion in the fourth quarter, as the industry recovered from third quarter restructuring charges in the telecommunications services sector.

Financial sector lost ground in the fourth quarter

Fourth quarter operating profits of the financial industries fell 3.9% to \$12.3 billion. The depository credit intermediaries lost ground due to an 8.7% decline in chartered bank profits. Year-end provisions for future reorganization costs, including severance pay and investment write-downs, pulled fourth quarter bank profits down to \$4.4 billion, comparable to year-earlier levels.

Insurance carriers' profits were little changed (-0.4%) from the previous quarter.

Profitability ratios

The operating profit margin strengthened a full percentage point in 2004, rising to 8.0% from 7.0% in 2003. The return on average shareholders' equity improved to 11.1% in 2004 from 9.9% in 2003. Both ratios were at their highest level in over a decade.

Financial statistics for enterprises

	Fourth quarter 2003 ^r	Third quarter 2004 ^r	Fourth quarter 2004 ^p	Third to fourth quarter 2004	2003 ^r	2004 ^p	2003 to 2004
seasonally adjusted							
	\$ billions		% change		\$ billions		% change
All Industries							
Operating revenue	619.3	648.5	649.1	0.1	2,454.5	2,552.9	4.0
Operating profit	44.7	51.7	52.9	2.4	172.1	204.5	18.8
After-tax profit	28.6	34.2	33.7	-1.6	106.8	127.7	19.6
Non-financial							
Operating revenue	563.1	591.3	592.3	0.2	2,233.3	2,323.7	4.0
Operating profit	32.9	38.9	40.6	4.4	128.2	154.1	20.2
After-tax profit	21.5	26.2	26.0	-0.6	82.2	96.4	17.3
Financial							
Operating revenue	56.2	57.2	56.8	-0.7	221.2	229.2	3.6
Operating profit	11.8	12.8	12.3	-3.9	43.9	50.4	14.8
After-tax profit	7.1	8.0	7.7	-4.9	24.6	31.3	27.3

^r Revised figures.

^p Preliminary figures.

For the fourth quarter, the profit margin increased to 8.2% from 8.0% in the third quarter. Meanwhile, the return on shareholders' equity slipped to 11.4% in the fourth quarter from a high of 11.8% in the third quarter, largely due to lower capital and currency gains.

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

Definitions, data sources and methods: survey number 2501.

The fourth quarter 2004 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-XIE, \$28/\$93) will soon be available.

Financial statistics for enterprises for the first quarter 2005 will be released on May 26. For more information or to order data, contact Louise Noel at Client Services (1-888-811-6235).

To enquire about the concepts, methods, or data quality of this release, contact Bill Potter (613-951-2662; bill.potter@statcan.ca), Danielle Lafontaine-Sorgo (613-951-2634; danielle.lafontaine-sorgo@statcan.ca), Richard Dornan (613-951-2650; dornan@statcan.ca) or Haig McCarrell (613-951-5948; haig.mccarrell@statcan.ca), Industrial Organization and Finance Division.

Other releases

Payroll employment, earnings and hours

December 2004 (preliminary)

The average weekly earnings of payroll employees increased by \$3.98 in December to \$707.23, up 1.2% compared with December 2003.

Industries showing the largest year-over-year increases were accommodation and food (+6.4%), mining and oil and gas extraction (+4.5%), and miscellaneous services (+4.3%). Arts, entertainment and recreation had the largest decline (-3.3%).

Average hourly earnings for hourly-paid workers increased slightly from November to December (+\$0.10) to \$18.18 per hour.

Payroll employment showed a substantial increase in December (+45,800 jobs), following a similar increase in November (+56,600). These gains brought the net increase in employment for 2004 to 190,600 jobs (for a growth rate of 1.4%).

Industries adding the most jobs through the year included retail trade (+60,200), administrative and support, waste management and remediation services

(+25,600), Transportation and warehousing (+20,000) and educational services (+17,600). Manufacturing showed a net loss of 29,400 jobs for the year.

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 soon be available.

Data on payroll employment, earnings and hours for January 2005 will be released March 29.

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)	December 2003	November 2004 ^r	December 2004 ^p	November to December 2004	December 2003 to December 2004
	seasonally adjusted				
	\$			% change	
Industrial aggregate	699.02	703.25	707.23	0.6	1.2
Forestry, logging and support	880.66	874.02	883.86	1.1	0.4
Mining and oil and gas	1,211.54	1,268.09	1,266.02	-0.2	4.5
Utilities	1,059.22	1,072.00	1,069.86	-0.2	1.0
Construction	836.42	836.63	842.26	0.7	0.7
Manufacturing	853.92	859.88	862.69	0.3	1.0
Wholesale trade	799.02	791.48	795.24	0.5	-0.5
Retail trade	452.70	457.92	464.12	1.4	2.5
Transportation and warehousing	757.85	759.91	761.74	0.2	0.5
Information and cultural industries	813.61	832.43	837.55	0.6	2.9
Finance and insurance	875.00	884.46	877.37	-0.8	0.3
Real estate and rental and leasing	619.12	617.51	636.98	3.2	2.9
Professional, scientific and technical services	937.67	911.39	932.80	2.3	-0.5
Management of companies and enterprises	897.97	859.86	878.44	2.2	-2.2
Administrative and support, waste management and remediation services	556.05	556.48	569.44	2.3	2.4
Educational services	746.64	774.76	773.06	-0.2	3.5
Health care and social assistance	628.41	644.14	651.40	1.1	3.7
Arts, entertainment and recreation	428.27	407.15	414.00	1.7	-3.3
Accommodation and food services	278.81	285.97	296.81	3.8	6.5
Other services (excluding public administration)	541.09	547.17	564.45	3.2	4.3
Public administration	882.67	872.03	878.96	0.8	-0.4
Provinces and territories					
Newfoundland and Labrador	636.22	643.39	652.20	1.4	2.5
Prince Edward Island	557.36	558.98	561.74	0.5	0.8
Nova Scotia	604.87	619.37	625.93	1.1	3.5
New Brunswick	640.75	649.68	660.36	1.6	3.1
Quebec	665.37	656.35	668.00	1.8	0.4
Ontario	741.86	739.65	743.51	0.5	0.2
Manitoba	628.78	654.43	658.53	0.6	4.7
Saskatchewan	636.44	651.92	655.68	0.6	3.0
Alberta	725.09	746.20	751.53	0.7	3.6
British Columbia	684.73	697.38	699.76	0.3	2.2
Yukon	752.08	806.65	783.90	-2.8	4.2
Northwest Territories ¹	910.11	938.71	947.91	1.0	4.2
Nunavut ¹	775.25	758.85	784.30	3.4	1.2

^r Revised estimates.

^p Preliminary estimates.

1. Data not seasonally adjusted.

Number of employees

Industry group (North American Industry Classification System)	October 2004	November 2004 ^r	December 2004 ^p	October to November 2004	November to December 2004
	seasonally adjusted				
	'000			% change	
Industrial aggregate	13,536.1	13,592.7	13,638.5	0.4	0.3
Forestry, logging and support	51.0	50.7	51.7	-0.6	2.0
Mining and oil and gas	157.7	158.7	161.2	0.6	1.6
Utilities	121.8	122.3	122.0	0.4	-0.2
Construction	671.4	676.6	680.4	0.8	0.6
Manufacturing	1,990.5	1,989.2	1,992.0	-0.1	0.1
Wholesale Trade	737.8	739.3	739.1	0.2	0.0
Retail trade	1,657.0	1,672.1	1,680.0	0.9	0.5
Transportation and warehousing	622.5	623.0	622.5	0.1	-0.1
Information and cultural industries	343.6	344.9	345.2	0.4	0.1
Finance and insurance	576.7	578.3	579.5	0.3	0.2
Real estate and rental and leasing	236.6	237.5	239.1	0.4	0.7
Professional, scientific and technical services	658.5	659.7	659.1	0.2	-0.1
Management of companies and enterprises	92.2	92.0	91.6	-0.2	-0.4
Administrative and support, waste management and remediation services	635.8	638.5	642.3	0.4	0.6
Educational services	967.8	974.2	983.6	0.7	1.0
Health care and social assistance	1,378.3	1,380.1	1,382.8	0.1	0.2
Arts, entertainment and recreation	245.3	245.8	245.2	0.2	-0.2
Accommodation and food services	943.1	946.2	944.0	0.3	-0.2
Other services (excluding public administration)	505.8	508.3	509.4	0.5	0.2
Public administration	773.7	774.7	775.9	0.1	0.2
Provinces and territories					
Newfoundland and Labrador	187.3	189.4	190.6	1.1	0.6
Prince Edward Island	64.1	63.8	65.0	-0.5	1.9
Nova Scotia	377.2	377.8	379.0	0.2	0.3
New Brunswick	296.0	297.0	297.4	0.3	0.1
Quebec	3,189.4	3,193.8	3,196.4	0.1	0.1
Ontario	5,273.0	5,298.6	5,314.3	0.5	0.3
Manitoba	525.3	527.0	531.0	0.3	0.8
Saskatchewan	407.8	408.0	410.7	0.0	0.7
Alberta	1,492.3	1,505.0	1,510.2	0.9	0.3
British Columbia	1,679.8	1,691.2	1,698.8	0.7	0.4
Yukon	16.0	16.0	16.3	0.0	1.9
Northwest Territories ¹	22.5	22.0	22.1	-2.2	0.5
Nunavut ¹	11.7	12.2	12.0	4.3	-1.6

^r Revised estimates.

^p Preliminary estimates.

1. Data not seasonally adjusted.

Domestic travel

Third quarter 2004

Travel in Canada by Canadian residents increased 6.8% to 59.6 million trips in the third quarter of 2004 compared with the third quarter of 2003. This increase is reflected in the continuing growth (+0.8%) in overall final domestic demand.

In recent years, the number of trips taken between July and September represented on average, 34% of all domestic trips made during the year.

The number of domestic trips taken in the third quarter of 2004 was 9.0% less than the highest level recorded for a third quarter in the last seven years (65.5 million trips in 2002).

Overall, domestic trips accounted for 80% of the 74.1 million trips taken in Canada by Canadians and foreigners in the third quarter of 2004.

Canadians made 15.7% more trips for business or to attend a convention in the third quarter 2004, taking 4.7 million trips compared with 4.0 million in the third quarter of 2003. However, the third quarter level recorded for this type of trip in 2003 was the lowest in the last seven years.

Pleasure trips (29.3 million), which represented 49% of all domestic trips made in the third quarter of 2004, increased 2.8% compared with the same quarter in 2003.

In terms of trip duration, 33.7 million trips made in the third quarter of 2004 included nights away from home, and more than half of these were pleasure trips (18.5 million).

The number of overnight stays increased 2.8% to 128.1 million nights in the third quarter of 2004 compared with a year earlier. The upward movement was similar for nights spent in non-commercial (70.4 million nights) and commercial (57.7 million nights) accommodations.

Of the 57.7 million nights spent in commercial establishments, 20 million were in hotels/motels. This type of establishment recorded the largest increase (+6.2%) in nights in commercial accommodation.

On the non-commercial side, Canadians favoured more overnight stays (22.4 million nights) in private cottages or vacation homes as they spent 8.6% more nights in this type of accommodation in the third quarter of 2004.

For each overnight trip taken in the third quarter of 2004, Canadians stayed on average four nights away from home and spent \$265 per person. The average trip distance was 436 km (one way) and the average party size included two persons.

Despite a cool summer in central Canada in 2004, 4 Canadian travellers out of 10 reported that they took part in outdoor activities during their trips within Canada, up 8% compared with the third quarter of 2003.

The number of domestic trips increased in every month of the third quarter of 2004 compared with the same months a year earlier. The biggest increase was in September (+7.2%), followed by July (+7.1%) and August (+6.3%). Trips made in August represented 38% of all domestic trips taken in the third quarter of 2004.

Total spending on domestic travel reached \$10.7 billion in the third quarter of 2004,

an 11.3% increase compared with the same quarter of 2003. All categories of expenditures were up, with increases ranging between 8.1% (food and beverages) and 14.0% (recreation and entertainment).

This gain in travel expenditures was sustained by both an increase in the volume of domestic travel and a rise in the prices of goods and services purchased by travellers. (+2.0%).

When taking inflation into account, spending on domestic travel expenditures increased by 9.7% to \$9.5 billion (in 1997 dollars).

Note: Domestic travel is defined as any trip of 80 kilometres or more one way, taken by a Canadian resident to a Canadian destination. Data for trips by Canadian residents abroad and by foreigners to Canada come from the International Travel Survey.

Definitions, data sources and methods: survey number 3810.

For general information or to order data, 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 Lizette Gervais-Simard (613-951-1672; fax: 613-951-2909; gervliz@statcan.ca), Culture Tourism, and the Centre for Education Statistics.

For additional context and perspective on the tourism industry, contact Scott Meis (613-954-3909; fax: 613-954-3826; meis.scott@ctc-cct.ca), Canadian Tourism Commission. □

Canadian travel within Canada

	Third quarter 2003	Third quarter 2004	Third quarter 2003 to Third quarter 2004
	trips (in millions)		% change
Total trips	55.8	59.6	6.8
Intra-provincial trips	48.4	51.7	6.9
Inter-provincial trips	7.4	7.9	6.2
Same day trips	24.5	25.8	5.7
Overnight trips	31.3	33.7	7.6
Visiting friends or relatives	17.2	19.0	10.3
Pleasure	28.5	29.3	2.8
Personal ¹	6.1	6.7	9.8
Business and convention	4.0	4.7	15.7
	nights (in millions)		% change
Total nights	124.6	128.1	2.8
Non-commercial nights	68.5	70.4	2.7
Commercial nights	56.1	57.7	2.9
	expenditures (\$ millions)		% change
Total expenditures	9,589	10,678	11.3
Transportation	3,369	3,749	11.3
Accommodation	1,741	1,978	13.6
Food and beverage	2,473	2,672	8.1
Recreation and entertainment	773	881	14.0
Other ²	1,235	1,398	13.2
	expenditures (in millions of 1997 dollars)		% change
Total expenditures	8,614	9,452	9.7
Transportation	3,119	3,430	10.0
Accommodation	1,575	1,758	11.6
Food and beverage	2,132	2,246	5.3
Recreation and entertainment	688	780	13.4
Other ²	1,099	1,238	12.6

1. Including not stated trips.
2. Clothing and other purchases.

Fruit and vegetable production 2004

Canada's fruit and vegetable growers were hit by poor weather conditions in various regions of the country in 2004, as cool weather affected many crops.

Farmers planted an estimated 119,000 hectares in vegetable crops (excluding potatoes), down 6% from 2003 according to the annual Fruit and Vegetable Survey covering 13,000 growers. Total fruit acreage fell 3% to 100,000 hectares.

Cool weather last summer hit sweet corn in particular, the most widely planted vegetable. Production fell 11% to just over 286,000 metric tonnes. Ontario and Quebec alone accounted for almost 85% of Canada's total sweet corn area of just over 28,500 hectares.

Production of sweet corn in Ontario fell 18% compared with 2003 to about 172,000 metric tonnes. Farmers in Ontario experienced a wet, cool season,

which resulted in a reduction of nearly 8,500 hectares in planted vegetables last year.

On the other hand, tomato production in Ontario increased 18% to nearly 590,000 metric tonnes. The province accounts for 98% of Canada's total tomato production.

Quebec growers were also hit by excessive rain, but their corn production rose because of an increase in the area planted. Both Ontario and Quebec had a very good production of beets, broccoli and cauliflower.

Blueberries, apples and grapes were the largest fruit crops, totalling an estimated 77,100 hectares or 78% of total fruit acreage.

Blueberry production nationwide rose 4% to an estimated 82,000 metric tonnes (the highest in five years), thanks to an increase in area and favourable weather.

Nova Scotia and Quebec combined accounted for 62% of the nation's total acreage in blueberries. While production in Nova Scotia fell nearly 30% to

about 19,000 metric tonnes because of a wet, cool spring that reduced bee pollination, Quebec farmers experienced a 58% increase in blueberry production.

Weather was also favorable for Canada's grape growers who had a superlative year as production hit 78,000 metric tonnes, a 42% rebound from 2003 and the highest level in five years. Farmers in Ontario and British Columbia account for 99% of Canada's grape production.

Apple production tumbled 5% to just under 395,000 metric tonnes due to bad weather during pollination that caused a reduction in the number of fruit per tree in the major producing provinces (Ontario, British Columbia, Quebec and Nova Scotia). However, quality was excellent across the country.

Farmers had only 23,000 hectares in apples last year, down from nearly 25,000 hectares in 2003. They are using dwarf and semi-dwarf cultivars that allow them to get the same production using less acreage. Another factor in the decline was an abundant supply of cheap apples world-wide.

Available on CANSIM: tables 001-0009 and 001-0013.

Definitions, data sources and methods: survey number 3407.

The February 2005 issue of *Fruit and Vegetable Production*, Vol. 73, no. 2 (22-003-XIB, \$25/\$50), which is published twice a year in June and February, is now available. See *How to order products*. A print-on-demand service is also available at a different price.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Lorie Shinder (613-951-0524), Agriculture Division. ■

Public sector employment

Fourth quarter 2004 (preliminary)

Relative to both population and total employment, public sector employment has been in steady decline over the past 10 years.

The number of public sector employees per 1,000 of population dropped by close to 9% between 1995 and 2004. There were 100.9 public sector employees per 1,000 of population in 1995, compared to 92.3 in 2004.

Among the 10 provinces in 2004, the ratio of total public sector employees per 1,000 inhabitants ranged from 81.6 in Alberta to 131.9 in Saskatchewan.

The importance of public sector employment also declined steadily in proportion to total employment over the past 10 years. From a proportion of 22.3% in 1995, public sector employment accounted for 18.5% of total employment in 2004.

Again, Alberta and Saskatchewan find themselves at opposite ends of the spectrum of values in 2004, with public sector employment accounting for 14.9% and 27.4% respectively of total employment.

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

Note: The public sector includes all economic entities controlled by government. It is comprised of the ministries, departments, agencies, special-purpose funds and organizations; public educational institutions; and health and social service agencies of the three levels of government (federal, provincial/territorial and local) along with their government business enterprises.

Public sector employment by year

	Public sector employees per 1,000 of population	Public sector employment as a proportion of total employment (%)
1995	100.9	22.3
1996	96.3	21.3
1997	93.3	20.4
1998	92.2	19.8
1999	91.1	19.3
2000	90.8	18.9
2001	90.7	18.8
2002	90.6	18.6
2003	91.9	18.6
2004	92.3	18.5

Public sector employment by province

	Public sector employees per 1,000 of population	Public sector employment as a proportion of total employment (%)
	2004	2004
Canada	92.3	18.5
Newfoundland and Labrador	108.5	26.1
Prince Edward Island	125.7	26.0
Nova Scotia	111.1	23.6
New Brunswick	103.4	22.2
Quebec	93.6	19.2
Ontario	84.8	16.6
Manitoba	128.7	26.2
Saskatchewan	131.9	27.4
Alberta	81.6	14.9
British Columbia	88.5	18.0
Yukon	164.8	.
Northwest Territories	191.6	.
Nunavut	207.6	.

. not available for any reference period.

Total employment data used here are from the Labour Force Survey and can be found in table 282-0002 on CANSIM. Population data are from the Estimates of Population and can be found in table 051-0001 on CANSIM.

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. ■

Steel primary forms, weekly data

Week ending February 19, 2005 (preliminary)

Steel primary forms production for the week ending February 19 totalled 329 785 metric tonnes, up 3.5% from 318 673 tonnes a week earlier and down 0.7% from 332 103 tonnes in the same week of 2004.

The year-to-date total as of February 19 was 2 213 883 tonnes, down 0.7% from 2 229 760 tonnes in the same period of 2004.

Definitions, data sources and methods: survey number 2131.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (1-866-873-8789; 613-951-9497; manufact@statcan.ca), Manufacturing, Construction and Energy Division. ■

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MAJOR RELEASES
 • **Urban transit, 1995** 2
Despite the problems on taking urban transit, Canadians are getting it less and less. In 1995, about 10 million took an average of about 1.5 trips on some form of urban transit, the lowest level in the last 25 years.
 • **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses was relatively weak again in 1995, accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES
 Help-wanted Index, May 1997 3
 Short-term Expectations Survey 9
 Steel primary forms, week ending May 31, 1997 12
 Egg production, April 1997 12
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Release date	Title	Reference period
28	Gross domestic product by industry	December 2004
28	National economic and financial accounts	Fourth quarter 2004
1	Industrial product and raw materials price indexes	January 2005
