



The Daily

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The composite index grew 0.3% in May after increasing 0.4% in April. The rises in the index have ranged from 0.3% to 0.5% over most of the last two years.

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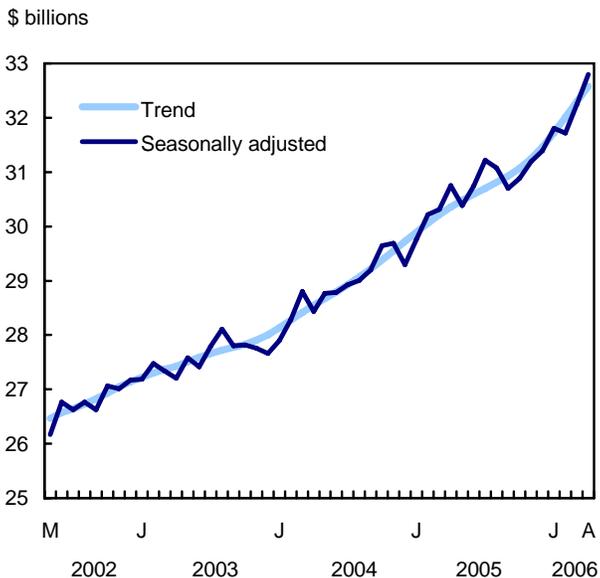
April 2006

Retail sales surged to a record high for the second straight month in April, in part due to a near-record price hike for gasoline. Retailers sold \$32.8 billion worth of goods and services, up 1.7% from March, identical to the increase the month before. These back-to-back gains were the strongest monthly advances since a 1.8% increase recorded in March 2004.

April's robust sales conditions followed the strongest quarterly gain in four years. Excluding sales by dealers of new, used and recreational vehicles and auto parts, retail sales rose 1.9% from March, continuing a string of sales increases that started in December 2005.

Once prices are taken into account, total retail sales in constant dollars grew by a smaller but nevertheless robust 1.2% in April. While the effect of higher gasoline prices was significant (they rose 13.5% in April, the second highest increase in 23 years), these were partially offset by lower prices at other stores, such as clothing and accessories stores, general merchandise stores, and miscellaneous retailers.

Retail trade continues to show strong sales gains



Six out of eight retail sectors experienced sales gains in April with the automotive sector leading the

way (+3.6%). Miscellaneous retailers, which include retailers such as office supply stores, sporting goods stores, and hobby, music and book stores, registered a 2.5% increase in their sales in April. The other sectors that saw their sales increase registered gains that were below the national average.

Consumer spending in building and outdoor home supplies stores fell in April (-0.8%), ending a five month streak of sales gains. The first three months of this year for this sector have been exceptional, the quarterly gain being the strongest in over two years. Despite being the fastest growing sector in the retail industry, however, building and outdoor home supplies stores have seen its annual growth performance slow down over the last four years.

Consumers also took a break from shopping at furniture, home furnishings and electronic stores (-1.1%) in April, after splurging in the retail stores of this sector in January this year.

Sales continue to be strong in the automotive sector

Despite a lull in sales among new car dealers (-0.4%) in April, the automotive sector registered a 3.6% increase in sales, due to higher gasoline prices and a real increase in sales of recreational motor vehicles. Sales at gasoline stations soared 9.3% in April. Gasoline stations sales have generally been dictated by the changes in the price of gasoline.

Used and recreational motor vehicle and parts dealers saw their sales rise by 7.2%, making it the fifth gain among these retailers in six months. A large part of April's increase stemmed from higher sales of recreational vehicles (RVs), especially in Alberta.

Miscellaneous store retailers have experienced their seventh sales increase in eight months, advancing 3.2% in April. Consumers also kept up their spending in sporting goods, hobby, music and book stores, as sales in these stores rose 1.9%. However, the level of sales in these stores was still below the gift card-induced peak recorded in January 2006.

Consumer purchases in the food and beverage sector rose by 1.2% in April, the third sales increase in a row. Sales in this sector have recently started to grow again after they reached a plateau in early 2005. Beer, wine and liquor stores saw their sales rise by 2.6%, while sales at supermarkets, which make up almost three-quarters of the sector, advanced 0.9% in April. Spending in supermarkets has been relatively flat since the end of 2004.

Consumers spent more on clothing and accessories in April than in the previous month, as sales in these stores increased 0.9%. Sales were up 2.2% in shoe, clothing accessories and jewellery stores. This sector has been experiencing rapid growth since July last year, recording only two marginal declines in sales over the 10-month period.

Spending in pharmacies and personal care stores (+1.4%) and general merchandise stores (+0.7%) was also up in April. Sales in pharmacies and personal care stores have been progressing for a number of years, as demand for prescription drugs continues to rise.

Sales at home centers and hardware stores remained relatively stable in April (-0.2%), after experiencing eight consecutive monthly advances. Despite the pause in retail activity, sales at these stores were still 10.8% higher than in the same month last year. Retailers specializing in building materials and garden supplies saw their sales decline by 3.2% in April. Although sales in these types of stores typically fluctuate from month to month, they have generally been growing in the last three years.

The sales decline in furniture, home furnishings and electronics stores was widespread among the four types of stores in this sector. Furniture stores (-0.8%), home furnishing stores (-2.4%), computer and software stores (-4.0%) and home electronics and appliance stores (-0.2%) all experienced decreases of varying magnitudes in April. Sales in this sector have generally been growing since 2004 in the wake of a strong housing market.

Strength in the Prairie provinces buoyed by the automotive sector

Alberta recorded its seventh consecutive sales advance (+3.9%) in April, its strongest monthly gain in over two years. Sales were 17.4% higher than in the same month last year, a record year-over-year increase for this province in a decade.

Employment growth in Alberta has outpaced the rest of the country over the previous 12 months, as people migrated toward the province's hot labour market. Alberta's net migration was over 16,000 people in 2005, more than double British Columbia's net migration of almost 7,500 migrants. All other provinces experienced negative net migration in 2005. Over the previous 12 months, provincial hourly wage rate growth continued to be highest in Alberta's tight labour market (+6.8%). In this environment, consumers continued to spend their dollars at new car dealers as well as at used and recreational vehicles and parts dealers—the latter especially for recreational vehicles.

The growth of sales in neighbouring Saskatchewan has generally followed Alberta's lead in the previous

months. Retail sales were up in April (+3.4%), the result of strength in the automotive sector.

Growth in the Atlantic provinces was mainly driven by sales in Newfoundland and Labrador. Sales in this province rose 3.8%, partially offsetting the drops that occurred in February (-4.5%) and March (-1.2%). New car dealers reaped the benefits of consumer spending in Newfoundland and Labrador. The number of units of new motor vehicles sold in this province increased by 4.8% in April. Despite this recent advance, however, sales of new motor vehicles in Newfoundland and Labrador have been steadily declining since July 2005.

Sales continued to rise in Ontario (+1.2%) and Quebec (+1.6%). Both their annual sales increased at a more rapid pace last year than in the previous two years.

Related indicators for May

The number of people employed increased by an estimated 97,000 in May, driving the unemployment rate down 0.3 percentage points to 6.1%, the lowest level since December 1974. All of May's employment progression was in full time (+151,000), the largest increase on record. While employment growth continued to surge in Alberta, there were also large increases in Ontario and Quebec.

The average hourly wage in May was up 3.8% from 12 months ago, compared to the most recent 2.4% growth in the Consumer Price Index. Average hourly wages jumped 7.3% in Alberta.

Housing starts edged down 0.5% in May after falling 13.3% in April. This is the fourth consecutive month in which single detached starts have declined.

Based on preliminary sales figures from the auto industry, the number of new motor vehicles sold in May declined again, falling by about 1%. Truck sales accounted for the bulk of this decline, although passenger car sales also decreased during the month, but to a lesser degree.

Available on CANSIM: tables 080-0014 to 080-0017 and 076-0005.

Definitions, data sources and methods: survey numbers, including related surveys, 2406 and 2408.

The April 2006 issue of *Retail Trade* (63-005-XIE, free) will soon be available.

Data on retail trade for May will be released on July 24.

For more information or to order data, contact Client Services (1 877 421-3067; 613-951-3549; retailinfo@statcan.ca). For analytical information, or to enquire about the concepts, methods or data quality

of this release, contact Lucy Chung (613-951-1903),
Distributive Trades Division.

Retail sales

	April 2005	January 2006 ^r	February 2006 ^r	March 2006 ^r	April 2006 ^p	March to April 2006	April 2005 to April 2006
Seasonally adjusted							
	\$ millions					% change	
Automotive	10,559	10,898	10,650	11,028	11,420	3.6	8.2
New car dealers	6,149	6,147	5,950	6,200	6,173	-0.4	0.4
Used and recreational motor vehicle and parts dealers	1,291	1,367	1,364	1,421	1,524	7.2	18.0
Gasoline stations	3,119	3,383	3,337	3,408	3,724	9.3	19.4
Furniture, home furnishings and electronics stores	2,142	2,306	2,293	2,300	2,275	-1.1	6.2
Furniture stores	765	822	807	801	794	-0.8	3.8
Home furnishings stores	389	448	440	456	445	-2.4	14.2
Computer and software stores	132	139	133	129	123	-4.0	-6.3
Home electronics and appliance stores	856	897	912	914	913	-0.2	6.6
Building and outdoor home supplies stores	1,909	2,037	2,052	2,085	2,069	-0.8	8.4
Home centres and hardware stores	1,522	1,646	1,652	1,689	1,685	-0.2	10.8
Specialized building materials and garden stores	388	391	400	396	383	-3.2	-1.1
Food and beverage stores	7,167	7,163	7,292	7,308	7,396	1.2	3.2
Supermarkets	5,192	5,144	5,264	5,267	5,317	0.9	2.4
Convenience and specialty food stores	767	771	774	780	785	0.7	2.3
Beer, wine and liquor stores	1,207	1,248	1,255	1,261	1,294	2.6	7.3
Pharmacies and personal care stores	1,975	2,073	2,106	2,138	2,167	1.4	9.7
Clothing and accessories stores	1,782	1,808	1,831	1,866	1,883	0.9	5.7
Clothing stores	1,372	1,380	1,392	1,424	1,431	0.5	4.3
Shoe, clothing accessories and jewellery stores	410	428	438	443	452	2.2	10.3
General merchandise stores	3,633	3,843	3,846	3,877	3,902	0.7	7.4
Miscellaneous retailers	1,581	1,677	1,643	1,645	1,686	2.5	6.6
Sporting goods, hobby, music and book stores	792	858	821	827	843	1.9	6.4
Miscellaneous store retailers	789	819	823	817	843	3.2	6.9
Total retail sales	30,748	31,806	31,714	32,247	32,799	1.7	6.7
Total, excluding new car dealers, used and recreational motor vehicle and parts dealers	23,308	24,292	24,401	24,626	25,102	1.9	7.7
Provinces and territories							
Newfoundland and Labrador	495	514	491	485	504	3.8	1.8
Prince Edward Island	121	123	127	125	124	-0.7	2.7
Nova Scotia	891	933	936	936	945	0.9	6.0
New Brunswick	697	724	730	744	741	-0.4	6.4
Quebec	6,970	7,048	7,119	7,183	7,295	1.6	4.7
Ontario	11,373	11,620	11,375	11,734	11,870	1.2	4.4
Manitoba	1,036	1,047	1,063	1,088	1,103	1.4	6.5
Saskatchewan	924	940	949	956	989	3.4	7.0
Alberta	4,006	4,425	4,491	4,529	4,704	3.9	17.4
British Columbia	4,127	4,323	4,325	4,358	4,414	1.3	6.9
Yukon	38	36	37	36	38	4.8	-0.3
Northwest Territories	48	51	51	50	51	2.5	5.4
Nunavut	21	21	21	21	21	-2.8	-1.1

^r revised

^p preliminary

Retail sales

	April 2005	March 2006 ^r	April 2006 ^p	April 2005 to April 2006
	Unadjusted			
	\$ millions			% change
Automotive	11,393	11,405	12,029	5.6
New car dealers	6,790	6,697	6,670	-1.8
Used and recreational motor vehicle and parts dealers	1,614	1,375	1,792	11.0
Gasoline stations	2,989	3,334	3,567	19.3
Furniture, home furnishings and electronics stores	1,928	2,132	2,007	4.1
Furniture stores	725	741	747	3.0
Home furnishings stores	364	434	399	9.5
Computer and software stores	123	147	109	-11.5
Home electronics and appliance stores	715	810	752	5.1
Building and outdoor home supplies stores	1,914	1,701	2,033	6.2
Home centres and hardware stores	1,528	1,383	1,655	8.3
Specialized building materials and garden stores	386	318	377	-2.3
Food and beverage stores	6,989	7,125	7,202	3.0
Supermarkets	5,155	5,270	5,249	1.8
Convenience and specialty food stores	753	738	785	4.4
Beer, wine and liquor stores	1,081	1,117	1,167	8.0
Pharmacies and personal care stores	1,924	2,169	2,089	8.6
Clothing and accessories stores	1,709	1,603	1,794	5.0
Clothing stores	1,320	1,243	1,386	5.0
Shoe, clothing accessories and jewellery stores	389	360	408	4.8
General merchandise stores	3,434	3,348	3,717	8.2
Miscellaneous retailers	1,438	1,463	1,535	6.7
Sporting goods, hobby, music and book stores	715	710	765	7.1
Miscellaneous store retailers	723	753	770	6.4
Total retail sales	30,728	30,946	32,404	5.5
Total, excluding new car dealers, used and recreational motor vehicle and parts dealers	22,324	22,875	23,942	7.2
Provinces and territories				
Newfoundland and Labrador	480	445	478	-0.4
Prince Edward Island	116	109	116	0.2
Nova Scotia	868	886	908	4.6
New Brunswick	695	711	729	4.9
Quebec	7,231	6,965	7,510	3.9
Ontario	11,173	11,167	11,473	2.7
Manitoba	1,044	1,046	1,099	5.3
Saskatchewan	924	890	979	6.0
Alberta	4,019	4,354	4,705	17.1
British Columbia	4,074	4,264	4,302	5.6
Yukon	36	34	36	-1.2
Northwest Territories	48	55	50	3.9
Nunavut	21	22	21	-2.8

^r revised

^p preliminary



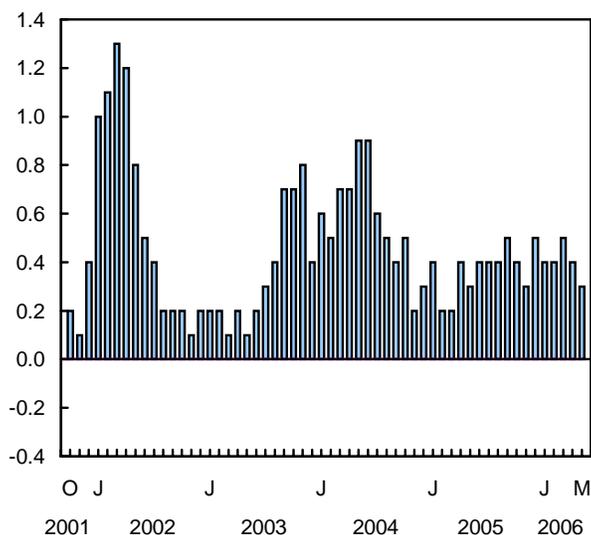
Leading indicators

May 2006

The composite index grew 0.3% in May after increasing 0.4% in April. The rises in the index have ranged from 0.3% to 0.5% over most of the last two years. The sources of growth narrowed significantly, as only 6 of the 10 components expanded, the fewest since March 2005. Consumer and business spending lifted the overall index.

Composite leading indicator

Smoothed % change



Consumer demand for durable goods rose by 1.1%. While auto sales remained slow, consumers increased

their spending on a wide range of electronic goods. Demand for furniture and appliances also remained brisk, reflecting the near-record sales of existing homes. However, lower housing starts pulled down the housing index, as construction returned to more normal levels after surging during the mild winter.

The strong labour market, which culminated in May's record surge in full-time jobs, continued to vigorously stimulate consumer spending. This increase was reflected in a 0.4% gain for business and personal services, with business services accounting for over three-quarters of this increase.

The manufacturing sector continued to gradually slow down. New orders dipped 0.2%, their third straight decrease. The slump in demand was reflected in a drop in the ratio of shipments to inventories, as shipments also fell for a third straight month. The average workweek in manufacturing levelled off after declining steadily since January.

The three other components posted small gains. The financial indicators slowed during the month. The United States leading indicator posted a modest 0.2% gain, led by a pick-up in investment demand.

Available on CANSIM: table 377-0003.

Definitions, data sources and methods: survey number 1601.

For more information on the economy, consult the June 2006 issue of *Canadian Economic Observer*, Vol. 19, no. 6 (11-010-XIB, free), accessible on our website from the *Our products and services* page.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Philip Cross (613-951-9162; ceo@statcan.ca), Current Economic Analysis Group. □

Leading indicators

	December 2005	January 2006	February 2006	March 2006	April 2006	May 2006	Last month of data available % change
Composite leading indicator (1992=100)	210.2	211.1	211.9	213.0	213.8	214.5	0.3
Housing index (1992=100) ¹	143.0	145.7	146.6	149.8	148.6	147.7	-0.6
Business and personal services employment ('000)	2,677	2,683	2,684	2,688	2,690	2,702	0.4
S&P/TSX stock price index (1975=1,000)	10,832	11,087	11,223	11,568	11,844	11,939	0.8
Money supply, M1 (\$ millions, 1992) ²	139,740	141,287	142,883	144,758	146,150	146,895	0.5
US Conference Board leading indicator (1992=100) ³	125.8	126.1	126.5	127.0	127.3	127.5	0.2
Manufacturing							
Average workweek (hours)	38.5	38.3	38.1	38.0	37.8	37.8	0.0
New orders, durables (\$ millions, 1992) ⁴	26,413	26,564	26,689	26,541	26,498	26,457	-0.2
Shipments/inventories of finished goods ⁴	1.84	1.85	1.86	1.87	1.87	1.86	-0.01 ⁵
Retail trade							
Furniture and appliance sales (\$ millions, 1992) ⁴	2,300	2,316	2,346	2,391	2,428	2,461	1.4
Other durable goods sales (\$ millions, 1992) ⁴	8,138	8,131	8,058	8,059	8,155	8,241	1.1
Unsmoothed composite leading indicator	211.9	213.6	214.5	214.9	214.3	215.3	0.5

1. Composite index of housing starts (units) and house sales (multiple listing service).
2. Deflated by the Consumer Price Index for all items.
3. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the month immediately preceding.
4. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the second preceding month.
5. Difference from previous month.



Agriculture value added account 2005

The value of agricultural production rose only slightly in 2005 as a strong decline in the value of inventory change offset rising sales of agricultural products and higher program payments.

Sales of agricultural products edged up 3.1% to \$38.5 billion. This level was slightly below the previous five-year average for the period between 2000 and 2004.

The average was dragged down by back-to-back droughts in 2001 and 2002 as well as the closure of the US border to live cattle exports.

The increase in sales of agricultural products between 2004 and 2005 was influenced by higher revenues from cattle and calves, which more than offset a decline in revenues from crops and hogs. For cattle, the surge was due, in large part, to the resumption on July 18, 2005, of trade in live cattle (under 30 months of age) with the United States.

The reopening of the border also helped bolster prices for cattle and calves marketed domestically. Crop receipts fell in 2005, pushed down by abundant world grain supplies, including lower quality domestic grains from the 2004 harvest, as well as by a strong Canadian dollar. Revenues for hogs fell, driven by lower prices.

Program payments reached a record \$5.0 billion in 2005. Payments remained well above the previous five-year average of \$3.9 billion. Canadian farmers received large payments through Canadian Agricultural Income Stabilization program and the Farm Income Payment program.

The value of inventory change reached \$0.5 billion in 2005, a smaller increase than the \$1.8 billion registered in 2004. Lower grain and oilseed prices in 2005 reduced the increase in the value of crop inventories compared to 2004. As well, a drop in cattle and calf inventories moderated the rise in inventory value.

As a result, the total value of agricultural production edged up to \$46.4 billion. All provinces recorded increases in the total value of production, except in Prince Edward Island, Manitoba and Alberta.

Net value added, which is the value of production minus expenses on input, business taxes and depreciation, fell 11.1% to \$10.3 billion in 2005.

Interest charges and non-family wages each accounted for roughly 23% of net value added, while corporation profits accounted for just under 16%.

Available on CANSIM: table 002-0004.

Definitions, data sources and methods: survey number 5030.

The publication *Agriculture Value Added Account - Agriculture Economic Statistics*, June 2006, Vol. 5, no. 1 (21-017-XIE, free) is now available online. From the *Our products and services* page, under *Browse our free internet publications*, choose *Agriculture*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Annette Laurent (613-951-5025; annette.laurent@statcan.ca), Agriculture Division. ■

Balance sheet of the agricultural sector

At December 31, 2005

Farm sector equity in Canada increased 2.9% in 2005 to \$191.2 billion, as assets rose more rapidly than liabilities. The value of farm real estate continued the steady growth started in 1988. It advanced 2.2% in 2005 and was an important contributor to the increase in assets.

Farm liabilities at the end of 2005 reached \$46.8 billion, up 4.5% from 2004, the 12th consecutive annual rise. Current liabilities advanced 4.8%, while long-term liabilities recorded an annual increase of 4.5%.

The debt-to-asset ratio progressed for a 10th consecutive year, rising to 19.6% in 2005. This ratio, which measures the dependence of farm businesses on debt, reached a new record for the 1981 to 2005 period, slightly above the 19.4% reached in 2004. The lowest ratio occurred in 1981 at 12.4%.

After reaching its lowest level in 2003 since 1981, the current assets-to-current liabilities ratio continued to edge up slightly in 2005, reaching 2.143, compared to 2.054 in 2004. The lower levels recorded in the past three years meant that operators within the agriculture sector had a lower ability to pay short-term debts, compared to the 1981 to 2002 period.

The interest coverage ratio, which indicates the ability to pay interest charges and to protect creditors from interest payment default, decreased to 2.705 in 2005, after reaching an eight-year high of 3.431 in 2004. The 2005 level remained slightly below the 10-year average of 2.768 (1995 to 2004).

Return on equity fell to 2.1% in 2005, also after reaching an eight-year high in 2004 (3.0%).

The 2005 level remained slightly below the 10-year average of 2.3%.

Available on CANSIM: table 002-0020.

Definitions, data sources and methods: survey number 5029.

The publication *Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics*, June 2006, Vol. 5, no. 1 (21-016-XIE, free) is now available online. From the *Our products and services* page, under *Browse our free internet publications*, choose *Agriculture*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Annette Laurent (613-951-5025; annette.laurent@statcan.ca), Agriculture Division. ■

Farm business cash flows

2005

Cash income for Canadian farm businesses held relatively steady in 2005 in the wake of higher revenues from cattle and calves accompanied by declining receipts from crops and hogs.

Cash income for the year amounted to \$8.4 billion. This stability followed substantial annual fluctuations recorded over the previous five years.

Despite holding steady, the level of cash income was only slightly above the previous five-year average between 2000 and 2004.

The amount of cash available for investment or withdrawal recorded its second consecutive annual increase, rising 9.6% in 2004 and 2.5% in 2005 to reach \$10.2 billion. However, it remained 1.9% below the previous five-year average which was weighted down by difficult years in 2002 and 2003.

Cash available to producers was expanded through borrowing, resulting in a \$1.8 billion net change in loans outstanding in 2005.

All provinces recorded increases in cash income, except Nova Scotia, Manitoba, Alberta and British Columbia. For these four provinces, the decrease of the sales of primary agricultural products and/or program payments explained the drop recorded between 2004 and 2005.

Available on CANSIM: table 002-0023.

Definitions, data sources and methods: survey number 5031.

Please note that this series does not include data on depreciation, which are available in the publication *Farm Operating Expenses and Depreciation Charges - Agriculture Economic Statistics*.

The publication *Farm Business Cash Flows - Agriculture Economic Statistics*, June 2006, Vol. 5, no. 1 (21-018-XIE, free) is now available online. From the *Our products and services* page, under *Browse our free internet publications*, choose *Agriculture*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Annette Laurent (613-951-5025; annette.laurent@statcan.ca), Agriculture Division. ■

Pipeline transportation of crude oil and refined petroleum products

February 2006

Data on the net receipts of crude oil and equivalent hydrocarbons, liquefied petroleum gases and refined petroleum products, pipeline exports of crude oil and deliveries of crude oil by pipeline to Canadian refineries are now available for February.

Available on CANSIM: tables 133-0001 to 133-0005.

Definitions, data sources and methods: survey numbers, including related surveys, 2148 and 2191.

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

National Energy Board: 2005 Employee Survey

Data from the National Energy Board - 2005 Employee Survey are now available.

Definitions, data sources and methods: survey number 5085.

For more information, contact Stacey Andrews (403-299-3122; 1 800 899-1265), Communications Team, National Energy Board, or Client Services (613-951-3321; 1 800 461-9050; fax: 613-951-4527; ssd@statcan.ca), Special Surveys Division. ■

New products

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics, June 2006, Vol. 5, no. 1
Catalogue number 21-016-XIE
(free).

Agriculture Value Added Account - Agriculture Economic Statistics, June 2006, Vol. 5, no. 1
Catalogue number 21-017-XIE
(free).

Farm Business Cash Flows - Agriculture Economic Statistics, June 2006, Vol. 5, no. 1
Catalogue number 21-018-XIE
(free).

Exports by Commodity, April 2006, Vol. 63, no. 4
Catalogue number 65-004-XPB (\$84/\$828).

Exports by Commodity, April 2006, Vol. 63, no. 4
Catalogue number 65-004-XMB (\$40/\$387).

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

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11-001-XIE (11-001-XIE) 11-001-XIE



Statistics Canada

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

MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about six trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses was noticeably weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

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