

The Daily

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| Canadian corporations earned \$77.3 billion in operating profits in the third quarter of 2008, up 7.6% from the second quarter. Profits in the non-financial sector grew 9.1% to \$58.1 billion, while those in the financial sector increased 3.3% to \$19.2 billion. | |
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| Wholesale sales increased 1.5% to \$46.3 billion in current dollars in September. A partial recovery in the automotive sector, which posted a large decline in August, was a significant factor behind the increase in September. | |
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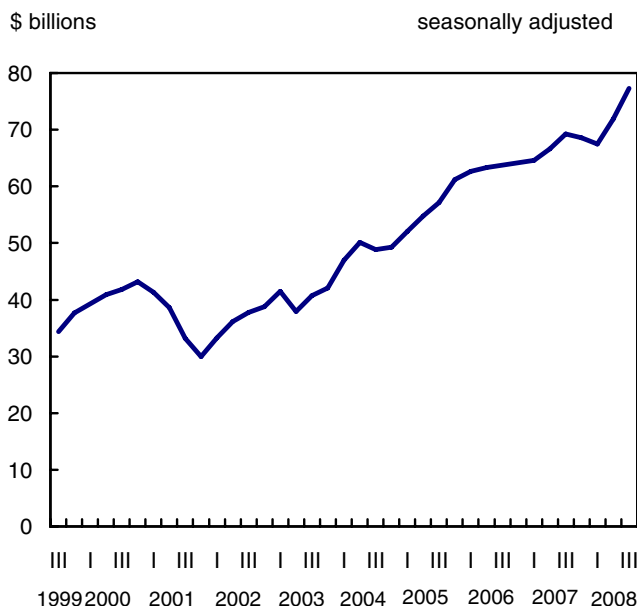
Releases

Quarterly financial statistics for enterprises

Third quarter 2008 (preliminary)

Canadian corporations earned \$77.3 billion in operating profits in the third quarter of 2008, up 7.6% from the second quarter. Profits in the non-financial sector grew 9.1% to \$58.1 billion, while those in the financial sector increased 3.3% to \$19.2 billion.

Operating profits increase



These results can be attributed to the strong performance by oil and gas extractors and petroleum and coal manufacturers, and improved margins for other industry groups, despite modest revenue growth.

Note to readers

These quarterly financial statistics are based upon a sample survey and represent the activities of all corporations in Canada, except those that are government controlled or not-for-profit. An enterprise can be a single corporation or a family of corporations under common ownership and control, for which consolidated financial statements are produced.

Profits and earnings referred to in this analysis are operating profits earned from normal business activities, excluding valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits.

Operating profits differ from net profits. Net profits represent the bottom-line profits earned by corporations after taxes and extraordinary gains or losses.

Quarterly profit numbers referred to in the text are seasonally adjusted.

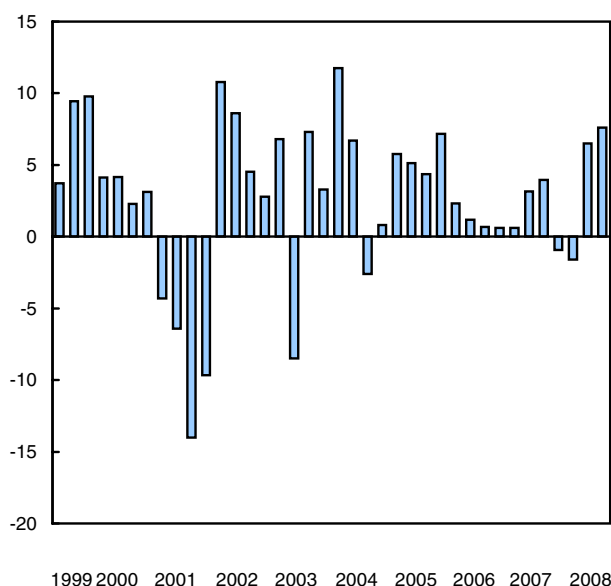
Revenue growth slowed in the third quarter, but coupled with lower increases in expenses, profits came in higher for 13 of 22 industry groups. Oil and gas extractors and petroleum and coal manufacturers led the way. Banks and other depository credit intermediaries experienced the largest drop in the financial sector, while motor vehicle and parts manufacturers reported the largest operating loss in the non-financial sector.

Oil and gas extractors: Third straight double-digit increase

Oil and gas extractors earned \$11.2 billion in operating profits, up 15.1%, as firms benefited from crude oil prices, which reached notable levels in the first part of the quarter. Since then, firms have indicated a potential for slower activity in light of retreating prices and tighter credit conditions.

Oil and mining companies lead growth

Quarterly % change in profits



Fertilizers help advance mining profits

Mining profits increased 24.7% to \$2.7 billion, continuing the trend started at the beginning of the year. The sector benefited from strong prices for inputs to crop fertilizers.

Manufacturing increases on strength of petroleum and coal manufacturers

Manufacturers earned \$13.4 billion in the third quarter, up 14.0%, with petroleum and coal manufacturers accounting for nearly one-third of the gain. Profits for petroleum and coal manufacturers increased by double-digits for the second consecutive quarter, aided by higher summertime gasoline prices.

Chemicals, plastics and rubber products manufacturers' earnings also advanced by double-digits, as fertilizer producers profited from strong demand.

Motor vehicle and parts manufacturers posted operating losses for the second consecutive quarter, amidst additional plant closures and layoff announcements.

Motor vehicle and parts dealers slow retail trade

Retailers' profits grew 3.2% to \$4.8 billion, despite offsets from motor vehicle and parts dealers. The New Motor Vehicles Sales Survey showed sales of new vehicles declined in two of the three months in the quarter.

Transportation and warehousing: Grains and coal help profitability

Transportation and warehousing earnings increased 13.5% to \$3.4 billion. Increased shipments for coal and grain boosted profitability for railways, while airlines dropped fuel surcharges in the quarter.

Financials increase despite declines in banking

Financial and insurers' earnings grew 3.3% to \$19.2 billion in the third quarter, on the strength of insurance carriers. Life, health, and medical insurance carriers' profits grew despite flat revenue growth, as lower expenses in the quarter helped push profits higher.

Banking and other depository credit intermediaries provided a counterpoint for the financials, as interest revenue from all sources declined. This marked the fourth consecutive quarter in which operating profits have retreated for banks. The last time this occurred was in 1989.

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

Definitions, data sources and methods: survey number 2501.

The third quarter 2008 issue of the *Quarterly Financial Statistics for Enterprises* (61-008-XWE, free) will be available soon.

Financial statistics for enterprises for the fourth quarter of 2008 will be released on February 26, 2009.

For more information, or to order data, contact Client Services (toll-free 1-888-811-6235; 613-951-2604; iofd-clientservicesunit@statcan.gc.ca). To enquire about the concepts, methods, or data quality of this release, contact Boran Plong (613-951-2649; boran.plong@statcan.gc.ca) or Philippe Marceau (613-951-4390; philippe.marceau@statcan.gc.ca), Industrial Organization and Finance Division.

□

Quarterly financial statistics for enterprises

| | Third quarter 2007 ^r | Second quarter 2008 ^r | Third quarter 2008 ^p | Third quarter 2007 to third quarter 2008 | Second quarter to third quarter 2008 |
|-----------------------|---------------------------------------|--|---------------------------------------|--|---|
| Seasonally adjusted | | | | | |
| | \$ billions | | % change | | |
| All industries | | | | | |
| Operating revenue | 756.1 | 795.5 | 809.6 | 7.1 | 1.8 |
| Operating profit | 69.2 | 71.9 | 77.3 | 11.7 | 7.6 |
| Net profit | 46.1 | 49.3 | 48.7 | 5.7 | -1.1 |
| Non-financial | | | | | |
| Operating revenue | 678.5 | 720.0 | 733.4 | 8.1 | 1.9 |
| Operating profit | 48.2 | 53.2 | 58.1 | 20.5 | 9.1 |
| Net profit | 33.1 | 37.3 | 36.9 | 11.3 | -1.1 |
| Financial | | | | | |
| Operating revenue | 77.5 | 75.5 | 76.1 | -1.8 | 0.8 |
| Operating profit | 21.0 | 18.6 | 19.2 | -8.5 | 3.3 |
| Net profit | 13.0 | 12.0 | 11.9 | -8.7 | -1.0 |

^r revised

^p preliminary

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

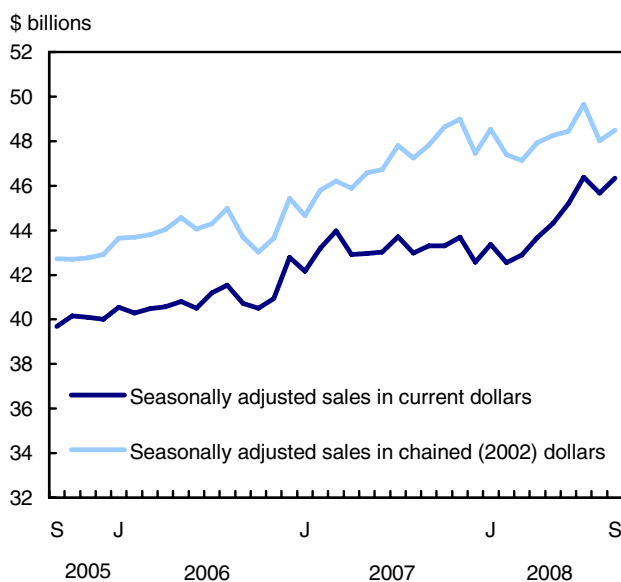


Wholesale trade

September 2008

Wholesale sales increased 1.5% to \$46.3 billion in current dollars in September. A partial recovery in the automotive sector, which posted a large decline in August, was a significant factor behind the increase in September.

Wholesale sales rise for the seventh time in nine months



After removing the impact of price changes, sales in volume terms rose 1.0%.

September's increase in wholesale sales was the seventh in nine months, and follows a period of little or no growth that began in the spring of 2007.

Sales of automotive products rose 6.0% in September to \$7.4 billion, erasing almost half of the decline posted in August. The increase was the result of a large jump in sales of motor vehicle parts and accessories (+10.5%), as well as a rise (+4.7%) in the motor vehicles trade group. Despite the increase in

Note to readers

Wholesale sales in real terms are calculated by deflating current dollar values using import and industry product price indexes. Since many of the goods sold by wholesalers are imported, fluctuations in the value of the Canadian dollar can lead to differences between the levels and growth rates when compared with similar estimates presented in current dollars.

The wholesale sales series in chained (2002) dollars is a chained Fisher volume index with 2002 as the reference year.

September, the automotive sector was the only one to register lower sales on a year-over-year basis.

Excluding the automotive sector, wholesale sales rose by 0.6% in September.

The machinery and electronic equipment sector came in second in terms of growth, up 1.4%. This was largely due to higher sales in the machinery and equipment trade group.

Ontario wholesalers benefit from rebound in sales of automotive products

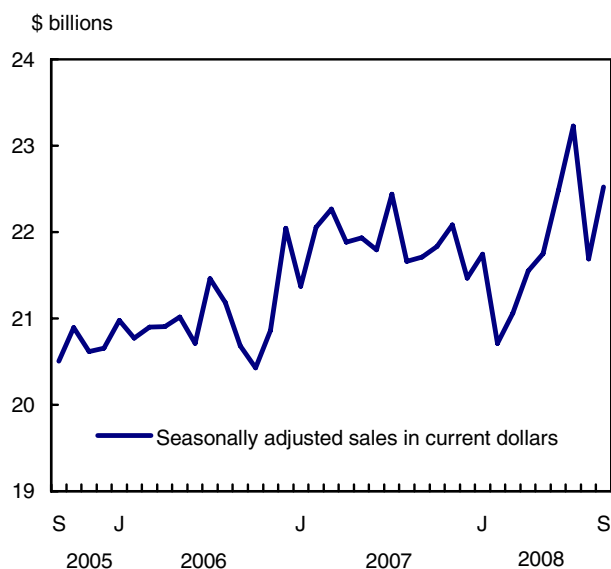
After posting their sharpest monthly decline in five years in August, Ontario wholesalers benefited from the rise in the automotive products sector to post a 3.8% increase in September.

Sales rose for a sixth consecutive month in Quebec, advancing 1.0% in September. Higher sales in the automotive and "other products" sectors have been the major factor behind the increases over recent months.

Every western province reported lower sales in September. The biggest drop was in Saskatchewan (-5.8%), which posted its first decline in sales since February 2008. The decline was mainly due to lower sales in the "other products" sector, which consists primarily of agricultural fertilizers and supplies, chemicals, recycled materials and paper products.

All of the Atlantic provinces, with the exception of Newfoundland and Labrador, posted higher sales in September. New Brunswick in particular benefited from higher sales in the machinery and electronic supplies sector to post a sixth consecutive increase (+5.4%).

Automotive sector pushes sales in Ontario higher in September



A seventh consecutive increase in inventories

In September, wholesale inventories rose for a seventh consecutive month, up 0.7%.

Overall, 11 of the 15 wholesale trade groups reported higher inventory levels. The largest increases came in the metal products (+2.1%), machinery and equipment (+1.5%) and "other products" (+1.1%) trade groups.

The growth in sales compared with inventories led to a decline in the inventory-to-sales ratio from 1.25 in August to 1.24 in September. The inventory-to-sales ratio is a measure of the time, in months, that would be required to exhaust inventories if sales were to remain at their current level.

Available on CANSIM: tables 081-0007 to 081-0010.

Definitions, data sources and methods: survey number 2401.

The September 2008 issue of *Wholesale Trade* (63-008-XWE, free) will soon be available.

Wholesale trade estimates for October will be released on December 17.

For more information, or to obtain data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; wholesaleinfo@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Marc Atkins (613-951-0291; marc.atkins@statcan.gc.ca), Distributive Trades Division.

Wholesale merchants' inventories and inventory-to-sales ratio

| | September 2007 | June 2008 ^r | July 2008 ^r | August 2008 ^r | September 2008 ^p | August to September 2008 | September 2007 to September 2008 | August 2008 ^r | September 2008 ^p |
|---|-----------------------|---------------------------|---------------------------|-----------------------------|--------------------------------|--------------------------------|---|-----------------------------|--------------------------------|
| | Wholesale inventories | | | | | | Inventory-to-sales ratio | | |
| | Seasonally adjusted | | | | | | | | |
| | \$ millions | | | | | % change | | | |
| Inventories | 54,509 | 55,848 | 56,580 | 56,956 | 57,326 | 0.7 | 5.2 | 1.25 | 1.24 |
| Farm products | 190 | 183 | 182 | 191 | 189 | -0.9 | -0.5 | 0.40 | 0.40 |
| Food products | 4,200 | 4,404 | 4,487 | 4,501 | 4,526 | 0.6 | 7.8 | 0.64 | 0.64 |
| Alcohol and tobacco | 305 | 358 | 359 | 369 | 365 | -1.2 | 19.5 | 0.54 | 0.52 |
| Apparel | 1,782 | 1,824 | 1,837 | 1,890 | 1,894 | 0.2 | 6.2 | 2.30 | 2.33 |
| Household and personal products | 3,963 | 4,234 | 4,252 | 4,132 | 4,068 | -1.6 | 2.6 | 1.50 | 1.45 |
| Pharmaceuticals | 3,561 | 3,872 | 3,899 | 3,883 | 3,896 | 0.3 | 9.4 | 1.19 | 1.19 |
| Motor vehicles | 4,718 | 4,396 | 4,562 | 4,542 | 4,576 | 0.7 | -3.0 | 0.83 | 0.80 |
| Motor vehicle parts and accessories | 3,308 | 3,331 | 3,306 | 3,269 | 3,281 | 0.3 | -0.8 | 2.12 | 1.92 |
| Building supplies | 5,920 | 5,978 | 6,041 | 6,014 | 6,077 | 1.1 | 2.6 | 1.55 | 1.52 |
| Metal products | 2,872 | 2,933 | 3,004 | 3,071 | 3,136 | 2.1 | 9.2 | 1.75 | 1.82 |
| Lumber and millwork | 1,142 | 1,136 | 1,186 | 1,216 | 1,224 | 0.7 | 7.2 | 1.25 | 1.27 |
| Machinery and equipment | 11,668 | 11,611 | 11,627 | 11,682 | 11,863 | 1.5 | 1.7 | 2.21 | 2.21 |
| Computer and other electronic equipment | 1,755 | 1,738 | 1,780 | 1,900 | 1,838 | -3.2 | 4.7 | 0.67 | 0.64 |
| Office and professional equipment | 2,689 | 2,780 | 2,806 | 2,816 | 2,836 | 0.7 | 5.5 | 1.34 | 1.34 |
| Other products | 6,434 | 7,070 | 7,251 | 7,480 | 7,559 | 1.1 | 17.5 | 1.11 | 1.13 |

^r revised

^p preliminary

Note: Figures may not add up to totals due to rounding.

Wholesale merchants' sales

| | September 2007 | June 2008 ^r | July 2008 ^r | August 2008 ^r | September 2008 ^p | August to September 2008 | September 2007 to September 2008 |
|---|-------------------|---------------------------|---------------------------|-----------------------------|--------------------------------|-----------------------------------|--|
| Seasonally adjusted | | | | | | | |
| | \$ millions | | | | | % change | |
| Total, wholesale sales | 43,302 | 45,188 | 46,376 | 45,673 | 46,338 | 1.5 | 7.0 |
| Farm products | 450 | 461 | 471 | 479 | 475 | -0.7 | 5.5 |
| Food, beverages and tobacco products | 7,629 | 7,706 | 7,562 | 7,753 | 7,819 | 0.9 | 2.5 |
| Food products | 6,971 | 7,008 | 6,871 | 7,064 | 7,116 | 0.7 | 2.1 |
| Alcohol and tobacco | 658 | 698 | 691 | 689 | 703 | 2.1 | 6.9 |
| Personal and household goods | 6,535 | 6,883 | 6,890 | 6,847 | 6,883 | 0.5 | 5.3 |
| Apparel | 793 | 802 | 810 | 821 | 813 | -1.1 | 2.5 |
| Household and personal products | 2,763 | 2,846 | 2,847 | 2,755 | 2,808 | 1.9 | 1.6 |
| Pharmaceuticals | 2,980 | 3,235 | 3,234 | 3,270 | 3,263 | -0.2 | 9.5 |
| Automotive products | 7,780 | 7,681 | 7,924 | 6,997 | 7,415 | 6.0 | -4.7 |
| Motor vehicles | 6,218 | 6,069 | 6,287 | 5,452 | 5,707 | 4.7 | -8.2 |
| Motor vehicle parts and accessories | 1,562 | 1,612 | 1,637 | 1,545 | 1,708 | 10.5 | 9.4 |
| Building materials | 6,263 | 6,441 | 6,766 | 6,619 | 6,672 | 0.8 | 6.5 |
| Building supplies | 3,805 | 3,856 | 3,943 | 3,892 | 3,986 | 2.4 | 4.7 |
| Metal products | 1,484 | 1,645 | 1,842 | 1,752 | 1,722 | -1.7 | 16.0 |
| Lumber and millwork | 973 | 940 | 981 | 975 | 964 | -1.2 | -1.0 |
| Machinery and electronic equipment | 9,185 | 9,802 | 10,149 | 10,222 | 10,362 | 1.4 | 12.8 |
| Machinery and equipment | 4,570 | 4,957 | 5,253 | 5,277 | 5,359 | 1.6 | 17.3 |
| Computer and other electronic equipment | 2,606 | 2,814 | 2,819 | 2,850 | 2,890 | 1.4 | 10.9 |
| Office and professional equipment | 2,009 | 2,031 | 2,078 | 2,095 | 2,114 | 0.9 | 5.2 |
| Other products | 5,460 | 6,215 | 6,615 | 6,757 | 6,711 | -0.7 | 22.9 |
| Total, excluding automobiles | 35,523 | 37,507 | 38,452 | 38,676 | 38,922 | 0.6 | 9.6 |
| Sales, province and territory | | | | | | | |
| Newfoundland and Labrador | 257 | 266 | 267 | 282 | 280 | -0.4 | 9.0 |
| Prince Edward Island | 41 | 40 | 40 | 40 | 41 | 1.9 | -0.5 |
| Nova Scotia | 560 | 595 | 591 | 606 | 622 | 2.6 | 11.2 |
| New Brunswick | 421 | 442 | 457 | 468 | 493 | 5.4 | 16.9 |
| Quebec | 8,292 | 8,403 | 8,480 | 8,716 | 8,806 | 1.0 | 6.2 |
| Ontario | 21,710 | 22,485 | 23,226 | 21,687 | 22,520 | 3.8 | 3.7 |
| Manitoba | 1,032 | 1,095 | 1,139 | 1,115 | 1,114 | 0.0 | 8.0 |
| Saskatchewan | 1,242 | 1,758 | 1,918 | 1,980 | 1,866 | -5.8 | 50.2 |
| Alberta | 5,236 | 5,626 | 5,767 | 6,087 | 5,969 | -1.9 | 14.0 |
| British Columbia | 4,442 | 4,398 | 4,403 | 4,618 | 4,548 | -1.5 | 2.4 |
| Yukon | 14 | 13 | 12 | 12 | 13 | 12.0 | -4.2 |
| Northwest Territories | 54 | 58 | 62 | 57 | 59 | 4.5 | 10.0 |
| Nunavut | 3 | 9 | 13 | 6 | 6 | 6.8 | 130.1 |

^r revised

^p preliminary

Note: Figures may not add up to totals due to rounding.

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Federal government spending on science and technology

2008/2009 (intentions)

The federal government will spend an anticipated \$9.9 billion on science and technology in the fiscal year 2008/2009.

This will be a decline of about 3% (in current dollars) from the previous fiscal year, and the first decline after five years of increases.

About 63% of this total will go to research and development, and the remaining 37% to related scientific activities.

Of the total, natural sciences and engineering will receive just under \$7.5 billion, most of which will go

to research and development. Social sciences and humanities will get an anticipated \$2.4 billion.

Definitions, data sources and methods: survey number 4212.

The service bulletin *Science Statistics*, Vol. 32, no. 7 (88-001-XWE, free), is now available from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Marc Nadeau, (613-951-2541; marc.nadeau@statcan.gc.ca) or Louise Earl (613-951-2880; louise.earl@statcan.gc.ca), Science, Innovation and Electronic Information Division.

Federal science and technology spending by activity

| | 2006/2007 ^r | 2007/2008 ^p | 2008/2009 ^p |
|-------------------------------|------------------------|------------------------|------------------------|
| | \$ millions | | |
| Science and technology | 9,633 | 10,164 | 9,863 |
| Research and development | 6,073 | 6,481 | 6,222 |
| Related scientific activities | 3,560 | 3,683 | 3,641 |
| Natural sciences | 7,166 | 7,647 | 7,457 |
| Research and development | 5,329 | 5,674 | 5,417 |
| Related scientific activities | 1,837 | 1,973 | 2,040 |
| Social sciences | 2,467 | 2,517 | 2,406 |
| Research and development | 744 | 807 | 805 |
| Related scientific activities | 1,723 | 1,710 | 1,601 |

^r revised

^p preliminary

Construction Union Wage Rate Index

October 2008

The Construction Union Wage Rate Index (including supplements) for Canada remained unchanged in October compared with the September level of 143.2 (1992=100).

The composite index increased 0.9% compared with the October 2007 index (141.9).

Note: Union wage rates are published for 16 trades in 20 metropolitan areas for both the basic rates and rates including selected supplementary payments. Indexes on a 1992=100 time base are calculated for the same metropolitan areas and are published for those where a majority of trades are covered by current collective agreements.

Available on CANSIM: tables 327-0003 and 327-0004.

Definitions, data sources and methods: survey number 2307.

The fourth quarter 2008 issue of *Capital Expenditure Price Statistics* (62-007-XWE, free) will be available in April 2009.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (613-951-9606; fax: 613-951-1539; prices-prix@statcan.gc.ca) or Louise Chainé (613-951-3393), Prices Division.

Stocks of frozen poultry meat

November 1, 2008 (preliminary)

Stocks of frozen poultry meat in cold storage totalled 80 088 metric tonnes on November 1, up 15.1% from one year earlier.

Available on CANSIM: tables 003-0023 and 003-0024.

Definitions, data sources and methods: survey number 3425.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sandra Venturino (613-951-9278; sandra.venturino@statcan.gc.ca) or Bernadette Alain (902-893-7251; bernadette.alain@statcan.gc.ca), Agriculture Division. ■

Large urban transit

September 2008 (preliminary)

Combined ridership on 10 large urban transit systems in Canada was 3.6% higher in September than it was for the same month in 2007.

Approximately 131.9 million passenger trips were taken on these transit systems in September. These systems account for about 80% of total urban transit in Canada.

The trips generated \$232.6 million in revenue in September (excluding subsidies), up 8.6% from September 2007.

Available on CANSIM: table 408-0004.

Definitions, data sources and methods: survey number 2745.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-866-500-8400; fax: 613-951-0009; transportationstatistics@statcan.gc.ca), Transportation Division. ■

Investment in new housing construction

September 2008

Data on investment in new housing construction (including single dwellings, semi-detached dwellings, row housing, apartments and condominiums) are now available for September.

These series are not offered on CANSIM.

Definitions, data sources and methods: survey number 5155.

For more information, to order data, or to enquire about the concepts, methods or data quality of this release, contact Bechir Oueriemmi (613-951-1165; bdp_information@statcan.gc.ca), Investment and Capital Stock Division. ■

New products

Canadian Economic Observer, November 2008,
Vol. 21, no. 11
Catalogue number 11-010-XPB (\$25/\$243).

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

Canada's International Transactions in Securities,
September 2008, Vol. 74, no. 9
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