

The Daily

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Releases

Monthly Survey of Manufacturing, December 2008

2

Manufacturing sales declined 8.0% in December, reflecting almost equal decreases in both volume and price. This was the largest monthly percentage decline since the start of the current series in January 1992.

Canada's international transactions in securities, December 2008

6

Canadian investors further reduced their holdings of foreign securities in December by \$6.4 billion, both equities and debt instruments. Non-residents reduced their portfolios of Canadian securities in December by \$2.8 billion, removing an unprecedented amount of bonds from their holdings.

Industrial chemicals and synthetic resins, December 2008

9

Steel pipe and tubing, December 2008

9

Steel wire and specified wire products, December 2008

9

Crude oil and natural gas production, December 2008

9

Refined petroleum products, December 2008

9

New products

10



Statistics
Canada

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Canada

Canada

Releases

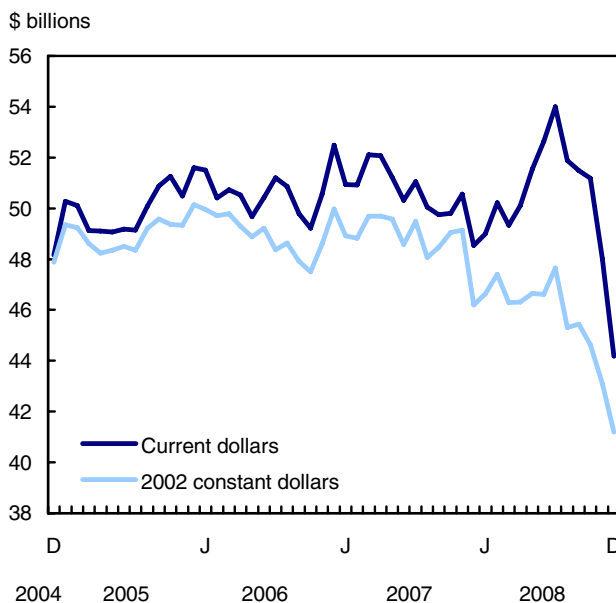
Monthly Survey of Manufacturing

December 2008

Manufacturing sales declined 8.0% to \$44.2 billion in December, reflecting almost equal decreases in both volume and price. This was the largest monthly percentage decline since the start of the current series in January 1992.

Constant dollar manufacturing sales, measured in 2002 prices, decreased by 4.4% in December.

Sharply lower manufacturing sales



All industries but one post decreases

Declines were widespread in December, as sales fell in 20 of 21 manufacturing industries. The printing and related support activities industry recorded the only increase (+0.1%).

Manufacturing sales in the petroleum and coal products industry fell 18.4% to \$4.4 billion. Sales have decreased by almost \$3.8 billion from the peak of \$8.2 billion reached in June 2008. Falling prices largely explain the lower value of sales.

In the motor vehicle industry, sales declined 14.2% to \$3.2 billion. Motor vehicle parts manufacturing fell 17.6%, as parts' manufacturers struggled with a sharply reduced demand from the auto assembly plants.

Note to readers

All data in this release are seasonally adjusted and are expressed in current dollars unless otherwise specified.

Preliminary estimates are provided for the current reference month. Estimates, based on late responses, are revised for the three previous months.

Non-durable goods industries include food, beverage and tobacco products, textile mills, textile product mills, clothing, leather and allied products, paper, printing and related support activities, petroleum and coal products, chemicals, and plastics and rubber products.

Durable goods industries include wood products, non-metallic mineral products, primary metals, fabricated metal products, machinery, computer and electronic products, electrical equipment, appliances and components, transportation equipment, furniture and related products and miscellaneous manufacturing.

Production-based industries

For the aerospace industry and shipbuilding industries, the value of production is used instead of sales of goods manufactured. This value is calculated by adjusting monthly sales of goods manufactured by the monthly change in inventories of goods in process and finished products manufactured.

Unfilled orders are a stock of orders that will contribute to future sales assuming that the orders are not cancelled.

New orders are those received whether sold in the current month or not. New orders are measured as the sum of sales for the current month plus the change in unfilled orders from the previous month to the current month.

Primary metal manufacturers also reported substantially lower sales, down 14.4% to \$3.5 billion. Both falling prices and deteriorating global demand depressed the value of sales.

Sales decline in nine provinces

All provinces, with the exception of Prince Edward Island, posted lower manufacturing sales in December, ranging from a drop of 14.2% in both Nova Scotia and Saskatchewan to a 2.4% decrease in Manitoba.

Ontario's manufacturing sales declined 9.2% to \$20.3 billion. Decreases in transportation equipment, petroleum and coal products and primary metals accounted for nearly three-quarters of the overall provincial decline.

Sales in British Columbia decreased 8.7%. The drop in sales reflected declines in the wood products, primary metals and non-metallic mineral products industries.

Alberta's manufacturing sales fell 8.5% in December, on the heels of a 5.7% drop in November.

Key industries which were down over the month included petroleum products, chemical products and fabricated metal products.

Manufacturing sales in Quebec dropped by 5.3%, which was attributable to the petroleum and coal products industry and the primary metals industry.

In the Atlantic provinces as a whole, manufacturing sales were down 8.7%, again reflecting the sizeable drop in petroleum product prices.

Manufacturing sales, provinces and territories

| | November 2008 ^r | December 2008 ^p | November to December 2008 |
|--------------------------------------|-------------------------------|-------------------------------|------------------------------------|
| Seasonally adjusted | | | |
| | \$ millions | | % change ¹ |
| Canada | 48,004 | 44,171 | -8.0 |
| Newfoundland and Labrador | 390 | 345 | -11.4 |
| Prince Edward Island | 104 | 107 | 2.3 |
| Nova Scotia | 847 | 727 | -14.2 |
| New Brunswick | 1,053 | 1,006 | -4.4 |
| Quebec | 12,125 | 11,480 | -5.3 |
| Ontario | 22,356 | 20,305 | -9.2 |
| Manitoba | 1,338 | 1,306 | -2.4 |
| Saskatchewan | 1,045 | 897 | -14.2 |
| Alberta | 5,499 | 5,033 | -8.5 |
| British Columbia | 3,242 | 2,959 | -8.7 |
| Yukon | 3 | 3 | 0.6 |
| Northwest Territories and Nunavut | 2 | 3 | 61.5 |

^r revised

^p preliminary

1. Percent change calculated at thousands of dollars.

Inventory levels continue to move downward

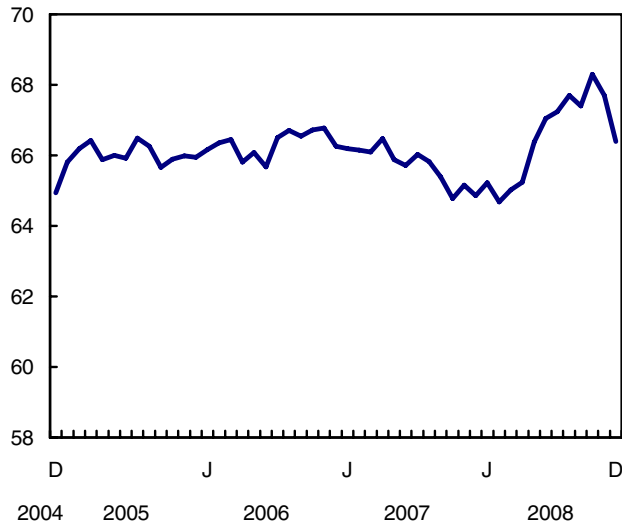
Following a 0.8% decrease in November, inventory levels dropped another 1.9% to \$66.4 billion in December.

Petroleum and coal products (-12.5%), motor vehicles (-11.4%) and motor vehicle parts (-8.4%) manufacturers were among the major contributors to the inventory decline. Specifically, price decreases contributed to the lower value of inventory in the petroleum and coal products industry.

The inventory-to-sales ratio increased to 1.50 in December, a level not seen since October 2001. This nine-point jump was the largest month-to-month change since the start of the current series in 1992, moving the ratio well above its three-year average of 1.31.

Inventory levels move further downward in December

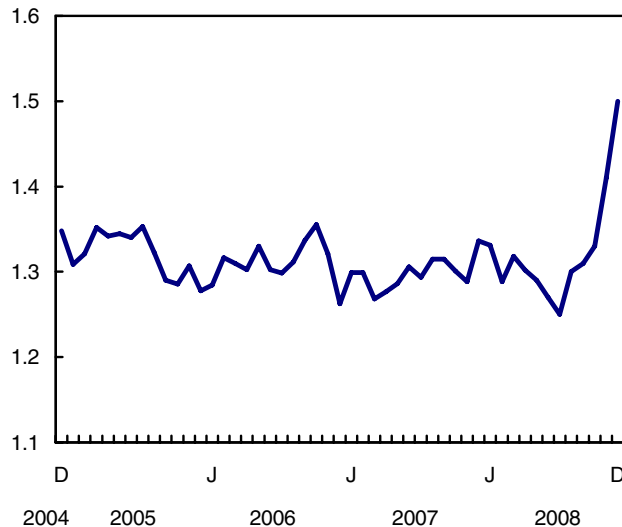
\$ billions



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.

The inventory-to-sales ratio jumps to highest level since October 2001

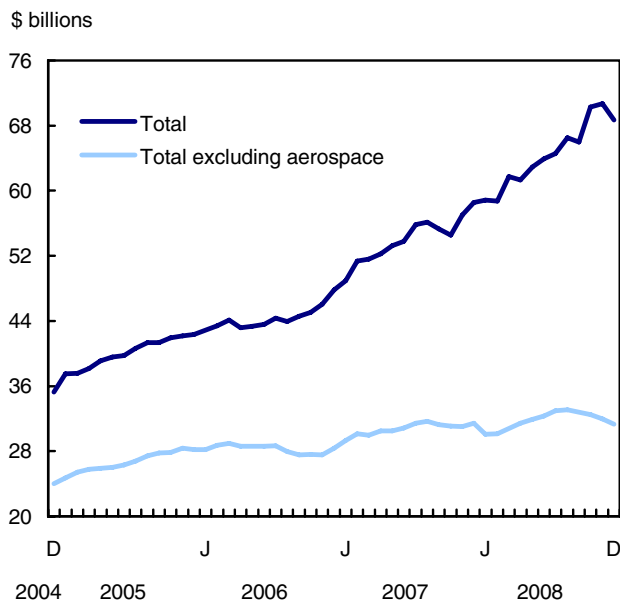
ratio



Fewer unfilled orders in December

Unfilled orders declined 2.8% to \$68.7 billion in December. Aerospace products and parts orders decreased 3.5% to \$37.4 billion, while computer and electronic products were down 3.3% to \$4.1 billion. Unfilled orders for railroad rolling stock also declined 3.2% to \$2.0 billion.

Unfilled orders decline



Excluding the aerospace industry, which comprised approximately half of the total backlog, unfilled orders decreased 1.9% in December.

New orders dropped 12.9% to \$42.2 billion in December. New orders in the transportation equipment industry fell by \$3.2 billion, representing approximately half the overall decrease.

Manufacturing activity in 2008

Manufacturers posted a 0.5% decline in current dollar sales to \$604.5 billion in 2008, the lowest level since 2005.

Through the first half of 2008, high industrial prices lifted manufacturing sales. In constant dollars, the volume of goods manufactured fell a steep 6.6% to \$547.2 billion, the third successive annual decline and the lowest level since 2001.

A slight majority of goods-producing industries (12 of 21) reported lower sales (in current dollars). A sharp pull-back in demand for new automobiles and housing contributed to substantial declines in the motor vehicle (-22.0%), motor vehicle parts (-20.8%), and wood products (-13.1%) industries. Overall, sales of durable goods fell 5.6% in 2008.

These declines were partly offset by higher sales in the non-durable goods sector (+5.6%), which were led by petroleum and coal products (+22.2%) and food (+5.2%). Soaring commodity prices during the first half of 2008 contributed to increased sales. Both prices and sales dropped off significantly in the final two quarters of 2008 as the global economy slowed.

Available on CANSIM: tables 304-0014, 304-0015 and 377-0008.

Definitions, data sources and methods: survey number 2101.

Data from the January Monthly Survey of Manufacturing will be released on March 17.

For more information, or to order data, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; fax: 613-951-3877; manufact@statcan.gc.ca). To enquire about the concepts, methods or data quality of the release, contact Russell Kowaluk (613-951-0600, russell.kowaluk@statcan.gc.ca), Manufacturing and Energy Division.

□

Sales, inventories and orders in all manufacturing industries

| | Sales | | Inventories | | Unfilled orders | | New orders | | Inventory-to-sales ratio |
|----------------|---------------------|----------|-------------|----------|-----------------|----------|-------------|----------|--------------------------|
| | Seasonally adjusted | | | | | | | | |
| | \$ millions | % change | \$ millions | % change | \$ millions | % change | \$ millions | % change | |
| December 2007 | 48,535 | -4.0 | 64,854 | -0.5 | 58,530 | 2.7 | 50,060 | -5.6 | 1.34 |
| January 2008 | 48,999 | 1.0 | 65,220 | 0.6 | 58,857 | 0.6 | 49,326 | -1.5 | 1.33 |
| February 2008 | 50,211 | 2.5 | 64,679 | -0.8 | 58,733 | -0.2 | 50,088 | 1.5 | 1.29 |
| March 2008 | 49,326 | -1.8 | 65,026 | 0.5 | 61,753 | 5.1 | 52,346 | 4.5 | 1.32 |
| April 2008 | 50,102 | 1.6 | 65,240 | 0.3 | 61,306 | -0.7 | 49,655 | -5.1 | 1.30 |
| May 2008 | 51,509 | 2.8 | 66,389 | 1.8 | 62,866 | 2.5 | 53,069 | 6.9 | 1.29 |
| June 2008 | 52,646 | 2.2 | 67,046 | 1.0 | 63,903 | 1.6 | 53,683 | 1.2 | 1.27 |
| July 2008 | 53,998 | 2.6 | 67,243 | 0.3 | 64,564 | 1.0 | 54,660 | 1.8 | 1.25 |
| August 2008 | 51,873 | -3.9 | 67,682 | 0.7 | 66,493 | 3.0 | 53,802 | -1.6 | 1.30 |
| September 2008 | 51,495 | -0.7 | 67,433 | -0.4 | 65,965 | -0.8 | 51,040 | -5.1 | 1.31 |
| October 2008 | 51,179 | -0.6 | 68,273 | 1.2 | 70,254 | 6.5 | 55,468 | 8.7 | 1.33 |
| November 2008 | 48,004 | -6.2 | 67,715 | -0.8 | 70,689 | 0.6 | 48,439 | -12.7 | 1.41 |
| December 2008 | 44,171 | -8.0 | 66,408 | -1.9 | 68,707 | -2.8 | 42,189 | -12.9 | 1.50 |

Manufacturing industries except motor vehicle, parts and accessories

| | Sales | | Inventories | | Unfilled orders | | New orders | |
|----------------|---------------------|----------|-------------|----------|-----------------|----------|-------------|----------|
| | Seasonally adjusted | | | | | | | |
| | \$ millions | % change | \$ millions | % change | \$ millions | % change | \$ millions | % change |
| December 2007 | 42,914 | -0.8 | 62,305 | -0.3 | 57,810 | 2.5 | 44,346 | -3.1 |
| January 2008 | 43,283 | 0.9 | 62,580 | 0.4 | 58,162 | 0.6 | 43,635 | -1.6 |
| February 2008 | 43,889 | 1.4 | 62,055 | -0.8 | 57,955 | -0.4 | 43,682 | 0.1 |
| March 2008 | 43,496 | -0.9 | 62,425 | 0.6 | 60,896 | 5.1 | 46,437 | 6.3 |
| April 2008 | 44,288 | 1.8 | 62,669 | 0.4 | 60,325 | -0.9 | 43,717 | -5.9 |
| May 2008 | 45,625 | 3.0 | 63,753 | 1.7 | 61,763 | 2.4 | 47,062 | 7.7 |
| June 2008 | 46,579 | 2.1 | 64,529 | 1.2 | 62,769 | 1.6 | 47,586 | 1.1 |
| July 2008 | 47,763 | 2.5 | 64,644 | 0.2 | 63,459 | 1.1 | 48,453 | 1.8 |
| August 2008 | 46,100 | -3.5 | 65,190 | 0.8 | 65,468 | 3.2 | 48,109 | -0.7 |
| September 2008 | 45,806 | -0.6 | 65,077 | -0.2 | 65,062 | -0.6 | 45,474 | -5.5 |
| October 2008 | 45,750 | -0.1 | 65,770 | 1.1 | 69,591 | 7.0 | 50,278 | 10.6 |
| November 2008 | 42,526 | -7.0 | 65,241 | -0.8 | 70,045 | 0.7 | 42,980 | -14.5 |
| December 2008 | 39,530 | -7.0 | 64,175 | -1.6 | 68,160 | -2.7 | 37,645 | -12.4 |

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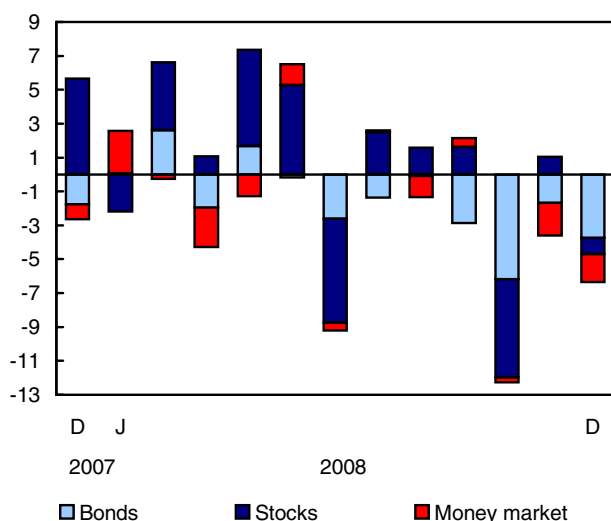
Canada's international transactions in securities

December 2008

Canadian investors continued to repatriate funds in December, with significantly reduced holdings of foreign debt instruments. Foreign equities were also sold, as Canadian investors shed \$6.4 billion of foreign securities over the month. This was the fourth month of divestment in foreign securities. In stark contrast to 20 consecutive years of significant portfolio investment abroad, Canadian investors reduced their holdings of foreign securities in 2008, returning funds to the Canadian economy.

Canadian portfolio investment in foreign securities¹

\$ billions



1. Reverse of balance of payments signs.

Meanwhile, non-residents reduced their portfolios of Canadian securities in December to the tune of \$2.8 billion, removing an unprecedented amount of bonds from their holdings. However, they continued to significantly adjust their portfolios in favour of Canadian short-term instruments for a second month.

Canadian investors continue to scale back holdings of foreign debt instruments

Canadians continued to shy away from foreign money market instruments in December, reducing their holdings by a further \$1.7 billion, equally split between US Treasury bills and corporate paper. In December,

Note to readers

All values in this release are net transactions unless otherwise stated.

The data series on international security transactions cover portfolio transactions in stocks, bonds and money market instruments for both Canadian and foreign issues.

Stocks include common and preferred equities, as well as warrants.

Debt securities include bonds and money market instruments.

Bonds have an original term to maturity of more than one year.

Money market instruments have an original term to maturity of one year or less. **Government of Canada paper** includes treasury bills and US-dollar Canada bills.

US short-term interest rates remained just 3 basis points above zero, an all-time low. Moreover, residents sold \$3.8 billion of foreign bonds in December, mostly US Treasury bonds.

The year 2008 marked the first annual divestment (\$16.4 billion) in foreign bonds since 1994, with the reduction of US government bonds alone accounting for three-quarters of this activity. The US dollar rose a full 23% against the Canadian dollar in 2008, while Canadian rates gained ground over US rates in the second half of the year, making Canadian bonds relatively more attractive than their US counterparts. The collapse of the maple bond market, which was very strong from 2005 through to the first half of 2007, also dampened Canadian investment in foreign bonds.

Canadian sales of non-US foreign equities continue

Canadian investors sold \$961 million of foreign equities in December, ending the fourth quarter with the first divestment in nearly six years. Canadian holdings of foreign equities were further reduced in the quarter by significant losses as global stock markets slumped.

December's divestment was in non-US equities, mainly shares in European energy and financial sectors. However, transactions in US stocks were flat in December, as US share prices remained relatively stable.

Canadian investment flows reflect the deterioration in global financial markets

Canadian investors began to reduce their holdings of foreign debt securities, especially short-term instruments, in August of 2007 at the outset of global credit concerns. Overall, about \$17 billion was shed

in the second half of 2007, over 70% in short-term paper. In 2008, this activity extended into longer-term debt, mainly US Treasury bonds. As a result, an additional \$22 billion of foreign debt was removed during the year.

Divestment in the fourth quarter of 2008 was particularly pronounced as substantial amounts of foreign equities were sold in addition to bonds during October, when global stock markets declined sharply. Some of the proceeds of the liquidation of foreign securities were likely placed in Canadian short-term instruments, in line with a significant increase in the supply of Treasury bills in the quarter.

Foreign demand for Canadian securities remains focused on short-term debt instruments

Non-residents disposed of a record \$8.5 billion of Canadian bonds in December. Three-quarters of December's reduction was due to retirements, split between federal government debt and the corporate debt, mainly federal government enterprises and private corporations. December's activity followed substantial divestment in November.

This activity resulted in the largest quarterly reduction in non-resident holdings of Canadian bonds since the third quarter of 2003. However, annual investment flows in bonds were up from 2007, as foreign purchases of Government of Canada bonds on secondary markets were the highest in six years.

Non-resident investors did however acquire an unprecedented \$4.9 billion of Canadian short-term paper in December, following strong purchases in November. For both months, investment was concentrated on the most liquid Government of Canada money market instruments; however, substantial paper issues in December by federal enterprises and provinces, with relatively attractive yields, also led to considerable foreign inflows. Transactions in the fourth quarter of 2008 accounted for the bulk of foreign investment in Canadian money market instruments for 2008.

Foreign investors make moderate acquisitions of Canadian equities in December

Non-residents acquired a moderate \$715 million of Canadian corporate shares in December, as Canadian stock prices were relatively stable. Acquisitions were spread across a wide variety of sectors.

Overall, Canadian stock prices retreated 35% in 2008, the largest annual decline since 1931. This translated into moderate net sales for this instrument on secondary markets for the year.

Available on CANSIM: tables 376-0018 to 376-0029, 376-0042, 376-0058 and 376-0063.

Definitions, data sources and methods: survey number 1535.

The December 2008 issue of *Canada's International Transactions in Securities* (67-002-XWE, free) will soon be available.

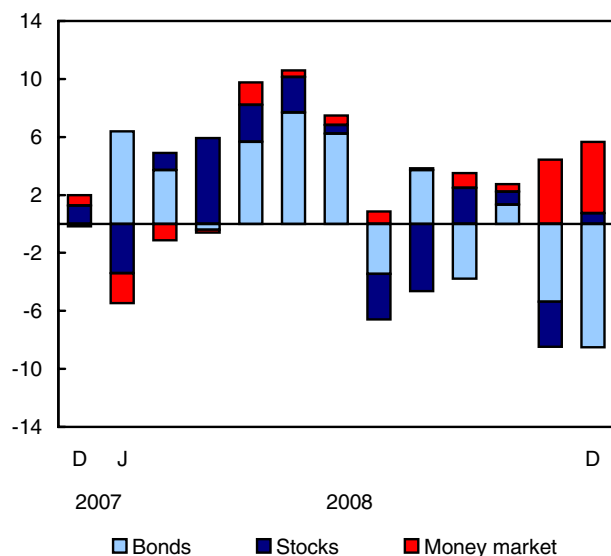
Data on Canada's international transactions in securities for January will be released on March 19.

For more information, or to order data, contact Client Services (613-951-1855; infobalance@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Yiling Zhang (613-951-2057), Balance of Payments Division.

□

Foreign portfolio investment in Canadian securities

\$ billions



Canada's international transactions in securities

| | September 2008 | October 2008 | November 2008 | December 2008 | January to December 2007 | January to December 2008 |
|--|-------------------------|-----------------|------------------|------------------|-----------------------------------|-----------------------------------|
| | Cumulative transactions | | | | | |
| | \$ millions | | | | | |
| Foreign investment in Canadian securities | -251 | 2,744 | -4,050 | -2,835 | -31,591 | 26,817 |
| Bonds (net) | -3,776 | 1,339 | -5,352 | -8,494 | 11,540 | 13,225 |
| Outstanding | -2,452 | 3,310 | -2,119 | -844 | 9,732 | 20,057 |
| New issues | 4,420 | 2,311 | 1,293 | 4,106 | 45,722 | 49,406 |
| Retirements | -5,537 | -4,748 | -4,439 | -10,504 | -44,174 | -56,425 |
| Change in interest payable ¹ | -207 | 466 | -87 | -1,253 | 261 | 188 |
| Money market paper (net) | 1,034 | 513 | 4,440 | 4,944 | -1,137 | 11,132 |
| Government of Canada | 702 | -458 | 4,120 | 2,821 | -2,382 | 8,254 |
| Other | 331 | 971 | 320 | 2,123 | 1,245 | 2,877 |
| Stocks (net) | 2,490 | 891 | -3,138 | 715 | -41,994 | 2,460 |
| Outstanding | 2,484 | -227 | -3,101 | 655 | 2,288 | -2,456 |
| Other transactions | 6 | 1,119 | -38 | 60 | -44,283 | 4,916 |
| Canadian investment in foreign securities | 711 | 12,285 | 2,580 | 6,378 | -48,422 | 13,893 |
| Bonds (net) | 2,868 | 6,172 | 1,672 | 3,753 | -28,903 | 16,353 |
| Stocks (net) | -1,606 | 5,814 | -1,056 | 961 | -30,941 | -7,672 |
| Money market paper (net) | -552 | 299 | 1,964 | 1,664 | 11,422 | 5,212 |

1. Interest accrued less interest paid.

Note: A minus sign indicates an outflow of money from Canada, that is, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.



Industrial chemicals and synthetic resins

December 2008

Data on industrial chemicals and synthetic resins are now available for December.

Available on CANSIM: table 303-0014.

Definitions, data sources and methods: survey number 2183.

The December 2008 issue of *Industrial Chemicals and Synthetic Resins*, Vol. 51, no. 12 (46-002-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 the dissemination officer (613-951-9497; toll-free 1-866-873-8789; manufact@statcan.gc.ca), Manufacturing and Energy Division. ■

Steel pipe and tubing

December 2008

Data on the production and shipments of steel pipe and tubing are now available for December.

Available on CANSIM: table 303-0046.

Definitions, data sources and methods: survey number 2105.

The December 2008 issue of *Steel, Tubular Products and Steel Wire* (41-019-XWE, free) will soon be available.

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

Steel wire and specified wire products

December 2008

Data on steel wire and specified wire products production are now available for December.

Available on CANSIM: table 303-0047.

Definitions, data sources and methods: survey number 2106.

The December 2008 issue of *Steel, Tubular Products and Steel Wire* (41-019-XWE, free) will soon be available.

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

Crude oil and natural gas production

December 2008 (preliminary)

Provincial crude oil and marketable natural gas production data are now available for December.

Definitions, data sources and methods: survey number 2198.

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

Refined petroleum products

December 2008 (preliminary)

Data on the production, inventories and domestic sales of refined petroleum products are now available for December. Other selected data about these products are also available.

Definitions, data sources and methods: survey number 2150.

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

New products

Farm Financial Survey, 2007
Catalogue number 21F0008XWE
(free).

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

Industrial Chemicals and Synthetic Resins,
December 2008, Vol. 51, no. 12
Catalogue number 46-002-XWE
(free).

Catalogue numbers with an -XWE, -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB or -XDE are electronic versions on diskette; -XCB or -XCE are electronic versions on compact disc; -XVB or -XVE are electronic versions on DVD and -XBB or -XBE a database.

New Motor Vehicle Sales, December 2008, Vol. 80, no. 12
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