

# The Daily

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## Statistics Canada

Thursday, February 26, 2009

Released at 8:30 a.m. Eastern time

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**Quarterly financial statistics for enterprises, fourth quarter 2008 and annual 2008** 2  
Canadian corporations earned \$65.4 billion in operating profits in the fourth quarter of 2008, down 16.3% from the third quarter. This marked the largest quarterly decline in 16 years. Declines were widespread as 16 of 22 industries reported lower profits.

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Canada's international travel deficit was \$3.1 billion in the fourth quarter of 2008, down \$76 million from the previous quarter.

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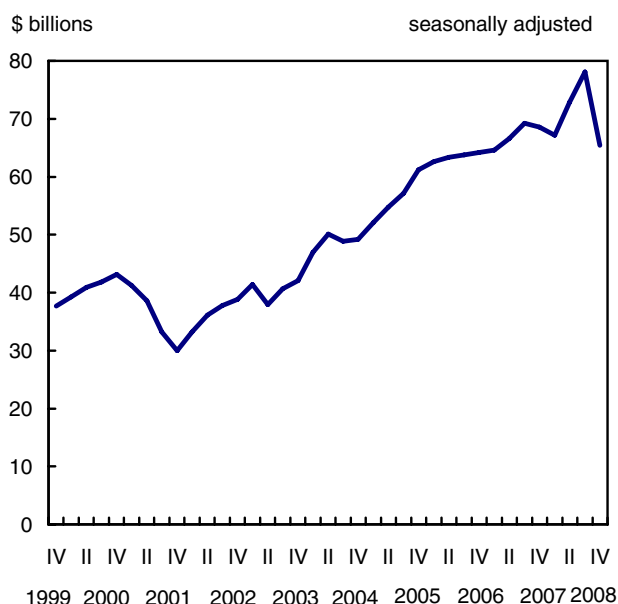
## Releases

### Quarterly financial statistics for enterprises

Fourth quarter 2008 and annual 2008 (preliminary)

Canadian corporations earned \$65.4 billion in operating profits in the fourth quarter of 2008, down 16.3% from the third quarter. This marked the largest quarterly decline in 16 years. Declines were widespread as 16 of 22 industries reported lower profits.

#### Declining sales lowers profits



Non-financial industries' profits fell 14.4% to \$49.5 billion while those in the financial industries declined 21.8% to \$15.8 billion. Lower profits in the quarter were attributable to decreases in revenue as oil and gas extractors, depository credit intermediaries, and manufacturers led the decline.

#### Energy prices lower profits

Oil and gas extractors and refiners (petroleum and coal products manufacturers) earned less as both industries coped with declining oil and gas prices. Extractors' profits dropped 41.2% from the previous quarter to \$7.1 billion. Refiners' profits retreated 47.3%

#### 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.

The quick ratio is defined as current assets less inventories, divided by current liabilities. It measures a company's ability to pay its short-term liabilities (those that are due within a year).

to \$2.3 billion, following double-digit growth during the two previous quarters.

#### Manufacturing declines

Manufacturers' earnings declined 16.7% to \$10.5 billion in the fourth quarter, with much of the decrease coming from the petroleum and coal industry.

Chemicals, plastics and rubber products manufacturers' earnings were off 8.0% to \$1.9 billion, as fertilizer producers temporarily shut down plants in the quarter citing lower demand.

December plant shutdowns for motor vehicles and parts manufacturers were longer than normal, keeping operating profits down. These corporations posted a loss of \$1.4 billion, their fourth consecutive quarterly loss.

#### Retail trade: Declining car sales lower profits

Retailers earned \$4.5 billion in the final quarter of 2008, down 3.2%, representing their first quarterly decline in nearly three years. Declines were partly due to motor vehicle and parts dealers as they coped with slowing sales. Results from the New Motor Vehicles Survey showed the number of units sold declined each month in the fourth quarter.

## Trading losses lower bank profits

Losses from trading in financial instruments caused banks to lead declines in the financial industries. Banking and other depository credit intermediaries earned \$3.8 billion, down 35.5% from the third quarter.

## Annual corporate profits in 2008

Despite the declines in the fourth quarter, corporations earned \$283.6 billion in 2008, up 5.4% from 2007. Much of the growth came from oil and gas extraction (up 43.2% to \$37.8 billion) and petroleum and coal manufacturers (up 17.9% to \$13.7 billion), as oil and gas prices were high in the first half of the year.

Meanwhile, banking and depository credit intermediaries dragged down financials as amounts set aside for future losses on investments, loans and other assets more than doubled in 2008. Banks registered profits of \$22.4 billion, down 20.2% from 2007.

## Balance sheet: Leverage and liquidity in 2008

The amount of leverage on corporate balance sheets, as measured by debt-to-equity, continued its long-term downward trend in 2008 for all industries.

At the same time, liquidity in the non-financial industries, as measured by the quick ratio, continued to increase and now sits at its highest level in nearly 10 years as wholesale, mining and transportation and warehousing all ended the year with higher quick ratios.

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

**Definitions, data sources and methods: survey number 2501.**

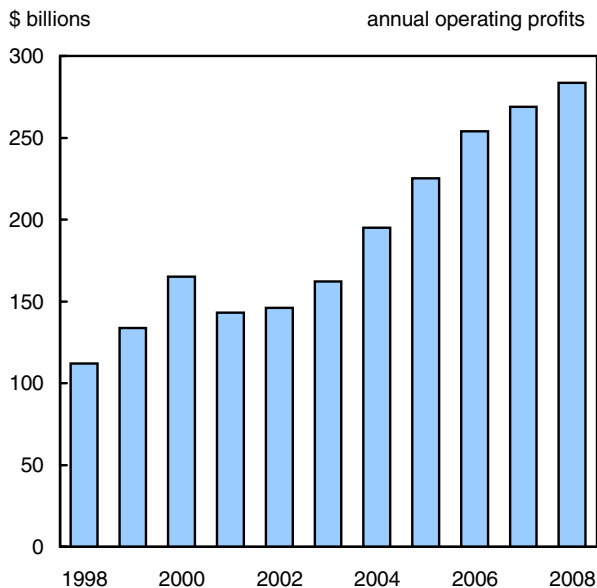
The fourth quarter 2008 issue of *Quarterly Financial Statistics for Enterprises* (61-008-XWE, free) will be available soon.

Financial statistics for enterprises for the first quarter of 2009 will be released on May 27.

For more information, or to order data, contact Louise Noel (toll-free 1-888-811-6235; 613-951-2604; [iofd-clientservicesunit@statcan.gc.ca](mailto: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](mailto:boran.plong@statcan.gc.ca)), or Philippe Marceau (613-951-4390; [philippe.marceau@statcan.gc.ca](mailto:philippe.marceau@statcan.gc.ca)), Industrial Organization and Finance Division.

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## Annual profits up despite fourth quarter results



## Quarterly financial statistics for enterprises

	Fourth quarter 2007 <sup>r</sup>	Third quarter 2008 <sup>r</sup>	Fourth quarter 2008 <sup>p</sup>	Fourth quarter 2007 to fourth quarter 2008	Third quarter to fourth quarter 2008
Seasonally adjusted					
	\$ billions		% change		
<b>All industries</b>					
Operating revenue	769.7	807.3	781.3	1.5	-3.2
Operating profit	68.6	78.1	65.4	-4.7	-16.3
Net profit	47.6	47.5	38.3	-19.4	-19.4
<b>Non-financial</b>					
Operating revenue	689.3	734.2	710.5	3.1	-3.2
Operating profit	48.5	57.9	49.5	2.2	-14.4
Net profit	34.4	37.1	30.9	-10.1	-16.6
<b>Financial</b>					
Operating revenue	80.3	73.1	70.8	-11.9	-3.2
Operating profit	20.1	20.3	15.8	-21.3	-21.8
Net profit	13.2	10.4	7.4	-43.8	-29.1

<sup>r</sup> revised

<sup>p</sup> preliminary

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

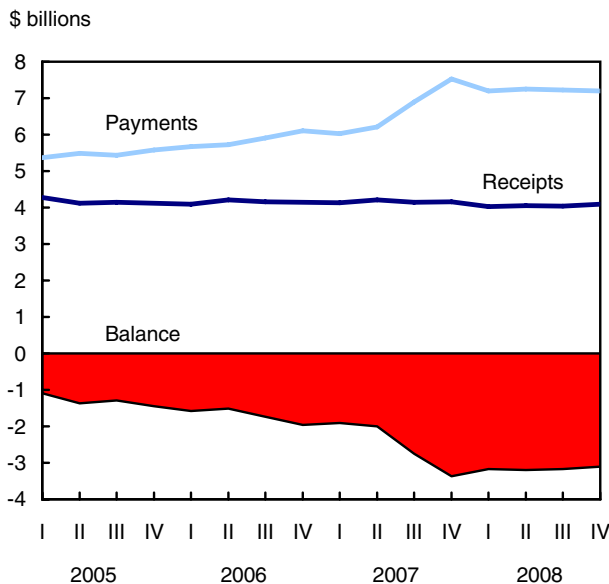


## International travel account

Fourth quarter 2008 (preliminary)

Canada's international travel deficit was \$3.1 billion in the fourth quarter of 2008, down \$76 million from the previous quarter.

### Travel deficit lowest in over a year



Foreign travellers spent \$4.1 billion in Canada in the fourth quarter, up 1.3% from the third quarter and the highest quarterly level of 2008.

Canadians travelling outside the country spent \$7.2 billion, down 0.3% from the previous quarter.

On an annual basis, Canada's international travel deficit climbed \$2.6 billion to \$12.6 billion in 2008, the highest level ever.

While inbound travel spending has remained fairly stable over the last five years, hovering around \$17 billion annually, outbound spending has increased significantly. In 2004, Canadian travellers spent \$20.2 billion outside the country, compared with \$28.9 billion in 2008. As a result, the deficit has more than tripled during that span.

### Drop in spending by Canadians in the United States pushes travel deficit downward

Canada's travel deficit with the United States fell to \$2.0 billion in the fourth quarter of 2008, down \$315 million from the previous quarter.

The drop in the deficit was mainly a result of a 7.1% decline in travel spending by Canadians in the United

#### Note to readers

*This international travel account analysis is based on preliminary quarterly data, seasonally adjusted unless otherwise stated. Amounts are in Canadian dollars and are not adjusted for inflation.*

**Receipts** represent spending by foreigners travelling in Canada, including education spending, medical spending and spending by crew members.

**Payments** represent spending by Canadian residents travelling abroad, including education spending, medical spending and spending by crew members.

**Overseas countries** are those other than the United States.

States. Canadians spent \$3.9 billion in the United States in the fourth quarter, the lowest level in a year and a half.

A decline in travel contributed to the lower spending, as Canadians made 4.5 million overnight trips to the United States in the fourth quarter, down 4.8% from the third quarter.

Meanwhile, spending by US residents in Canada increased 0.8% to \$2.0 billion, the highest quarterly level of 2008. Travellers from the United States made 3.2 million overnight trips to Canada in the fourth quarter, up 5.9% from the previous quarter.

Annually, the travel deficit with the United States climbed to \$8.9 billion in 2008, up \$1.9 billion from 2007. The deficit has been on an upward trend since falling to \$1.2 billion in 2004.

### Travel deficit with overseas countries surpasses the \$1-billion mark for the first time

Canada's travel deficit with overseas countries increased \$239 million to \$1.1 billion in the fourth quarter of 2008. This was the first time that the quarterly deficit with overseas countries surpassed the \$1-billion mark.

The rise in the deficit was the result of a 9.2% increase in spending by Canadians travelling to overseas countries. They spent a record \$3.3 billion in the fourth quarter.

Increased travel overseas contributed to the higher spending, as Canadians made 2.1 million overnight trips to countries other than the United States in the fourth quarter, 5.4% more than the previous quarter.

Inbound, travel spending from overseas countries increased 1.7% to \$2.1 billion. The increase occurred despite a 4.4% drop in overnight travel from overseas countries to Canada in the fourth quarter, which reached 1.1 million trips.

In 2008, the travel deficit with overseas countries hit a high of \$3.8 billion, up \$703 million from 2007. The deficit has increased every year since 2004.

**Definitions, data sources and methods: survey numbers, including related surveys, 3152 and 5005.**

The international travel account for the first quarter of 2009 will be released on May 28.

For more information, or to enquire about the concepts, methods or data quality of this

release, contact Eric Desjardins (613-951-1781; [eric.desjardins@statcan.gc.ca](mailto:eric.desjardins@statcan.gc.ca)) or Client Services (toll-free 1-800-307-3382; 613-951-9169; fax: 613-951-2909; [tourism@statcan.gc.ca](mailto:tourism@statcan.gc.ca)), Culture, Tourism and the Centre for Education Statistics.

**International travel account receipts and payments**

	First quarter 2008 <sup>r</sup>	Second quarter 2008 <sup>r</sup>	Third quarter 2008 <sup>r</sup>	Fourth quarter 2008 <sup>p</sup>	2007 <sup>r</sup>	2008 <sup>p</sup>	Third quarter to fourth quarter 2008	2007 to 2008
Seasonally adjusted <sup>1</sup>								
	\$ millions					% change		
<b>United States</b>								
Receipts	1,850	1,913	1,938	1,954	8,292	7,655	0.8	-7.7
Payments	4,152	4,258	4,215	3,916	15,267	16,541	-7.1	8.3
Balance	-2,302	-2,346	-2,277	-1,962	-6,975	-8,886		
<b>All other countries</b>								
Receipts	2,172	2,143	2,103	2,139	8,342	8,557	1.7	2.6
Payments	3,042	2,992	3,002	3,278	11,396	12,314	9.2	8.1
Balance	-870	-848	-900	-1,139	-3,054	-3,757		
<b>Total</b>								
Receipts	4,022	4,056	4,040	4,094	16,634	16,212	1.3	-2.5
Payments	7,194	7,250	7,217	7,194	26,663	28,855	-0.3	8.2
Balance	-3,172	-3,194	-3,177	-3,100	-10,029	-12,643		

<sup>r</sup> revised

<sup>p</sup> preliminary

1. Data may not add to totals due to rounding.



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## Payroll employment, earnings and hours

December 2008 (preliminary)

The average weekly earnings of employees decreased 0.1% from November to \$801.92 in December.

During 2008, average weekly earnings rose 2.7%.

Among Canada's largest industrial sectors, between December 2007 and December 2008, earnings increased by 7.3% in health and social assistance, 4.2% in educational services, 3.7% in retail trade, 1.6% in manufacturing, and 0.9% in accommodation and food services.

The strongest year-over-year earnings growth among the provinces was reported in Saskatchewan (+4.4%), Prince Edward Island (+4.2%), and Alberta (+4.0%).

In December, the number of employees edged down 0.02% from the previous month.

Since December 2007, the number of employees has increased by 110,500 (+0.8%).

**Note:** With the release of the January 2009 data on March 31, 2009, data from the Survey of Employment, Payrolls and Hours will be produced using a new estimation method. Many series will be affected by this change, most notably average weekly earnings, average hourly earnings, and average weekly hours.

While estimates of total number of employees will not be affected, some shifts in the breakdown

by category of worker (hourly, salaried, and other employees) may occur in some series.

Attempts will be made to revise previously released estimates back to 2001 to ensure continuity in data series. Data quality indicators will be incorporated into many of the time series.

When the quality of a specific monthly estimate is too unreliable for publication, an "F" will replace the actual estimate. In cases where the sample size is too small to produce reliable estimates the series will no longer be available.

**Available on CANSIM: tables 281-0023 to 281-0046.**

**Definitions, data sources and methods: survey number 2612.**

Detailed industry data, data by size of enterprise based on employment, and other labour market indicators will be available soon in the monthly publication *Employment, Earnings and Hours* (72-002-XIB, free).

Data on payroll employment, earnings and hours for January will be released on March 31.

For general information, or to order data, contact Client Services (toll-free 1-866-873-8788; 613-951-4090; [labour@statcan.gc.ca](mailto:labour@statcan.gc.ca)). To enquire about revisions, concepts, methods or data quality of this release, contact Peter Lorenz (613-951-4167), Labour Statistics Division.

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### Average weekly earnings (including overtime) for all employees

Industry Group (North American Industry Classification System)	December 2007	November 2008 <sup>r</sup>	December 2008 <sup>p</sup>	November to December 2008	December 2007 to December 2008
Seasonally adjusted					
	\$			% change	
<b>Industrial aggregate</b>	<b>780.76</b>	<b>802.34</b>	<b>801.92</b>	<b>-0.1</b>	<b>2.7</b>
Forestry, logging and support	984.90	962.13	928.07	-3.5	-5.8
Mining and quarrying, and oil and gas extraction	1,441.87	1,544.77	1,563.77	1.2	8.5
Utilities	1,161.84	1,205.12	1,189.02	-1.3	2.3
Construction	952.72	1,013.43	993.87	-1.9	4.3
Manufacturing	949.69	970.00	965.27	-0.5	1.6
Wholesale trade	920.28	932.59	943.46	1.2	2.5
Retail trade	489.25	507.16	507.13	0.0	3.7
Transportation and warehousing	808.52	819.56	819.75	0.0	1.4
Information and cultural industries	983.44	992.63	979.09	-1.4	-0.4
Finance and insurance	1,019.77	1,007.46	1,000.07	-0.7	-1.9
Real estate and rental and leasing	712.04	668.85	723.88	8.2	1.7
Professional, scientific and technical services	1,018.34	1,032.84	1,064.81	3.1	4.6
Management of companies and enterprises	1,013.30	945.14	947.48	0.2	-6.5
Administrative and support, waste management and remediation services	639.73	647.30	660.11	2.0	3.2
Educational services	846.24	893.67	881.67	-1.3	4.2
Health care and social assistance	708.54	755.92	760.32	0.6	7.3
Arts, entertainment and recreation	470.66	498.16	515.03	3.4	9.4
Accommodation and food services	331.91	333.43	334.95	0.5	0.9
Other services (excluding public administration)	608.63	608.23	613.03	0.8	0.7
Public administration	985.28	981.00	991.39	1.1	0.6
<b>Provinces and territories</b>					
Newfoundland and Labrador	728.01	751.52	752.98	0.2	3.4
Prince Edward Island	633.94	649.62	660.85	1.7	4.2
Nova Scotia	679.04	688.86	697.05	1.2	2.7
New Brunswick	724.05	736.57	750.22	1.9	3.6
Quebec	735.10	745.03	757.41	1.7	3.0
Ontario	811.01	834.58	832.88	-0.2	2.7
Manitoba	715.16	724.41	735.22	1.5	2.8
Saskatchewan	740.78	770.78	773.63	0.4	4.4
Alberta	854.65	899.28	888.97	-1.1	4.0
British Columbia	768.28	776.44	773.25	-0.4	0.6
Yukon	900.01	904.03	901.45	-0.3	0.2
Northwest Territories <sup>1</sup>	1,022.26	1,092.09	1,077.87	-1.3	5.4
Nunavut <sup>1</sup>	946.89	963.31	959.73	-0.4	1.4

<sup>r</sup> revised

<sup>p</sup> preliminary

1. Data not seasonally adjusted.



## Number of employees

Industry Group (North American Industry Classification System)	December 2007	November 2008 <sup>r</sup>	December 2008 <sup>p</sup>	November to December 2008	December 2007 to December 2008
Seasonally adjusted					
	thousands			% change	
<b>Industrial aggregate</b>	<b>14,427.5</b>	<b>14,540.5</b>	<b>14,538.0</b>	<b>0.0</b>	<b>0.8</b>
Forestry, logging and support	54.9	47.9	48.3	0.8	-12.0
Mining and quarrying, and oil and gas extraction	195.7	205.5	204.8	-0.3	4.6
Utilities	123.7	127.8	128.9	0.9	4.2
Construction	808.1	831.2	818.8	-1.5	1.3
Manufacturing	1,748.9	1,667.5	1,662.0	-0.3	-5.0
Wholesale trade	761.7	759.6	757.0	-0.3	-0.6
Retail trade	1,819.6	1,850.3	1,846.1	-0.2	1.5
Transportation and warehousing	656.0	659.2	665.1	0.9	1.4
Information and cultural industries	354.1	362.4	366.0	1.0	3.4
Finance and insurance	631.9	647.2	647.2	0.0	2.4
Real estate and rental and leasing	253.4	250.8	248.2	-1.0	-2.1
Professional, scientific and technical services	730.7	742.6	744.6	0.3	1.9
Management of companies and enterprises	100.4	102.6	102.7	0.1	2.3
Administrative and support, waste management and remediation services	723.1	710.4	707.7	-0.4	-2.1
Educational services	1,085.6	1,106.3	1,103.0	-0.3	1.6
Health care and social assistance	1,487.4	1,530.8	1,543.9	0.9	3.8
Arts, entertainment and recreation	241.6	240.6	239.2	-0.6	-1.0
Accommodation and food services	1,064.9	1,088.1	1,094.2	0.6	2.8
Other services (excluding public administration)	530.9	536.3	538.8	0.5	1.5
Public administration	835.4	860.1	862.6	0.3	3.3
<b>Provinces and territories</b>					
Newfoundland and Labrador	183.8	189.1	188.6	-0.3	2.6
Prince Edward Island	59.4	59.5	59.8	0.5	0.7
Nova Scotia	390.7	393.6	392.9	-0.2	0.6
New Brunswick	302.1	305.6	305.3	-0.1	1.1
Quebec	3,281.3	3,314.8	3,316.4	0.0	1.1
Ontario	5,521.7	5,519.9	5,522.6	0.0	0.0
Manitoba	537.0	544.9	546.3	0.3	1.7
Saskatchewan	430.8	440.7	442.1	0.3	2.6
Alberta	1,741.5	1,787.4	1,783.7	-0.2	2.4
British Columbia	1,919.1	1,933.7	1,934.9	0.1	0.8
Yukon	18.0	18.2	18.4	1.1	2.2
Northwest Territories <sup>1</sup>	23.4	25.4	25.3	-0.4	8.1
Nunavut <sup>1</sup>	10.5	10.2	10.2	0.0	-2.9

<sup>r</sup> revised

<sup>p</sup> preliminary

1. Data not seasonally adjusted.

## Couriers and Messengers Services Price Index

January 2009

The Couriers and Messengers Services Price Index increased 3.0% from the previous month to 139.8 (2003=100) in January. The courier portion rose 4.5%, while the local messengers component was down 3.5%.

**Note:** The Couriers and Messengers Services Price Index is a monthly price index measuring the change over time in prices for courier and messenger services provided by long and short distance delivery companies to Canadian-based business clients.

These indexes are available at the Canada level only.

**Available on CANSIM: table 329-0053.**

**Definitions, data sources and methods: survey number 5064.**

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Client Services (613-951-9606; 613-951-3117; [prices-prix@statcan.gc.ca](mailto:prices-prix@statcan.gc.ca)), Prices Division.

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## **Aircraft movement statistics: Small airports**

November 2008

The number of take-offs and landings at the 116 airports without air traffic control towers reached 42,229 movements in November, down 13.1% compared with the 48,622 take-offs and landings for the 117 airports reported in November 2007. Moosonee, Ontario, was the most active site in November 2008, recording 3,262 movements.

**Available on CANSIM: tables 401-0021 and 401-0022.**

**Definitions, data sources and methods: survey number 2715.**

The November 2008 issue of *Aircraft Movement Statistics: Airports without Air Traffic Control Towers (TP 141)* (51-008-XWE, free) is now available from the *Publications* module of our website. This report is a joint publication of Statistics Canada and Transport Canada.

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; [transportationstatistics@statcan.gc.ca](mailto:transportationstatistics@statcan.gc.ca)), Transportation Division. ■

## **Cereals and oilseeds review**

December 2008

Data from the December issue of *Cereals and Oilseeds Review* are now available. December's issue contains the "Feed grains supplement" and an overview of January's market conditions.

**Definitions, data sources and methods: survey numbers, including related surveys, 3401, 3403, 3404, 3443, 3464, 3476 and 5046.**

The December 2008 issue of *Cereals and Oilseeds Review*, Vol. 31, no. 12 (22-007-XIB, 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 Client Services (toll-free 1-800-465-1991; [agriculture@statcan.gc.ca](mailto:agriculture@statcan.gc.ca)), Agriculture Division. ■

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## New products

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**Cereals and Oilseeds Review**, December 2008,  
Vol. 31, no. 12  
**Catalogue number 22-007-XIB**  
(free).

**Aircraft Movement Statistics: Airports without Air  
Traffic Control Towers (TP 141)**, November 2008  
**Catalogue number 51-008-XWE**  
(free).

**Personal Services**, 2007  
**Catalogue number 63-240-XWE**  
(free).

**The 2006 Participation and Activity Limitation  
Survey: Disability in Canada: "Facts on hearing  
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**Catalogue number 89-628-XWE2009012**  
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**The 2006 Participation and Activity Limitation  
Survey: Disability in Canada: "Facts on seeing  
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**Catalogue number 89-628-XWE2009013**  
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**The 2006 Participation and Activity Limitation  
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Statistics Canada

Thursday, May 29, 2008  
Released at 9:30 a.m. Eastern time

## Releases

**Canada's balance of international payments, first quarter 2008** 2

The current account surplus with the rest of the world (on a seasonally adjusted basis) increased sharply to \$5.5 billion in the first quarter of 2008, led by higher prices for several exported commodities compared with a lower level of imports. In the financial account, foreign direct investment flows into Canada showed a significant increase from the negative value of the previous quarter, while Canadian direct investment abroad continued to strengthen.

**Payroll employment, earnings and hours, March 2008** 7

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**2006 Census profiles**

Within the releases of the census and earnings release components, the complete cumulative profile is now available for census divisions, census subdivisions, dissemination areas, forward sortation areas, designated places, urban areas, and census metropolitan areas and census agglomerations with census subdivisions. To obtain these profiles in electronic format (links vary for different geography levels), contact Statistics Canada's National Contact Centre.




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