



The Daily

Statistics Canada

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- **Wholesale trade, January 2003** 2
Wholesale sales posted their strongest monthly advance since April 2002 (+1.8%) and their eighth consecutive monthly increase.

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Canadian economic observer March 2003

The March issue of Statistics Canada's flagship publication for economic statistics, *Canadian economic observer*, analyses current economic conditions, summarizes the major economic events that occurred in February and presents an article featuring a year-end review of the economy in 2002. A separate statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The March 2003 issue of *Canadian economic observer*, Vol. 16, no. 3 (11-010-XIB, \$17/\$170; 11-010-XPB, \$23/\$227), is now available. See *How to order products*. Visit the *Canadian economic observer's* page on Statistics Canada's website (www.statcan.ca). From the *Canadian statistics* page, choose *Economic conditions*, and on that page see the banner ad for *Canadian economic observer*. For more information, contact Francine Roy (613-951-3627; ceo@statcan.ca), Current Economic Analysis Group.

MAJOR RELEASES

Wholesale trade

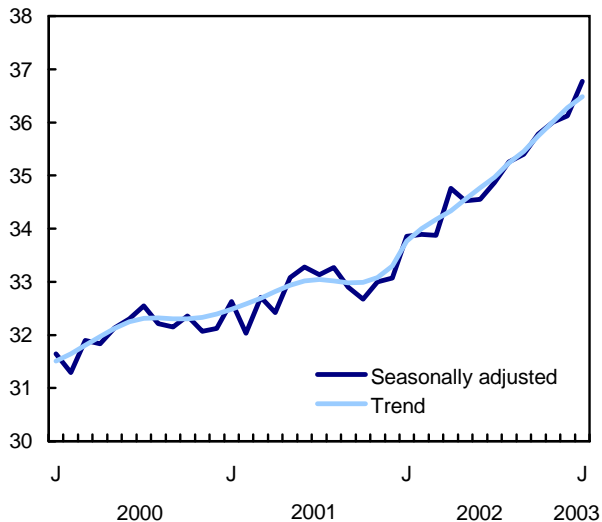
January 2003 (preliminary)

In January, wholesale sales of goods and services rose a robust 1.8% to \$36.7 billion, the eighth consecutive monthly increase. This has been the longest period of growth since 1998–1999, when sales advanced for twelve months in a row. Since November 2001, wholesale sales have posted relatively strong growth following a fairly lacklustre performance from the spring of 2000 to October 2001.

Despite the weakness of the US economy, which is a major market for Canadian wholesalers, wholesale sales have remained strong in the Canadian market. In comparison, US wholesalers posted an increase of 0.6% in January.

Wholesale sales have experienced robust growth since November 2001

\$ billions



In January, 7 of the 11 trade groups rose. In terms of value, the sectors that contributed the most to the increase were the automotive sector (+3.2%), computers and software (+5.5%) and beverage, drug and tobacco products (+4.9%). The increase in sales in these sectors was offset in part by declines in the "other products" category (-0.5%) and in household goods (-1.7%).

In constant dollars, wholesale sales grew 2.0% in January.

Note to readers

Estimates from the Monthly Wholesale Trade Survey are classified according to the 1980 Standard Industrial Classification (SIC80).

Direct comparisons between wholesale trade in Canada and in the United States should be undertaken with care. However, to promote a degree of uniformity, we have excluded the wholesaling of oilseeds and grain as well as petroleum products from the US data.

In addition, unlike the estimates generated in Canada, the monthly estimates of wholesale trade in the United States are classified according to the North American Industry Classification System (NAICS). Under NAICS, some wholesale trade establishments in a number of SIC80 industries have been re-classified to other industries. For example, computer equipment wholesalers and office supply stores are now classified in retail trade if they sell primarily through storefront locations similar to other retail establishments. Under SIC80, they remain in wholesale trade.

Motor vehicle sales rebound in January

In contrast with December (-1.9%), sales in the automotive sector rose 3.2% in January. Wholesalers also saw their inventories increase 3.9%. Since November 2001, wholesale sales of automotive products have benefited from strong growth, attaining an average monthly growth rate of 1.5%, compared with 0.6% for all other trade groups together.

Sales of computers, packaged software and other electronic equipment also posted a hefty increase in January (+5.5%). Wholesalers in this sector, in addition to selling, may also provide a wide range of services to their clients. In recent months, sales have begun to show signs of strength after a slight downward trend from April to September 2002. Nevertheless, sales remained well below levels observed in the fourth quarter of 2000. After the increase in 2000, wholesale sales of computers, packaged software and other electronic equipment weakened from January to September 2001.

Wholesale sales of non-durable goods on the rise

Wholesale sales of beverage, drug and tobacco products rose 4.9% in January, the strongest monthly gain in this sector since December 1998. January's increase was a major rebound from December, when wholesale sales in this sector were hampered by a strike. Sales of beverage, drug and tobacco products levelled off from March to September 2002, after robust

growth in previous years. However, since September, sales have started to move up again.

The other non-durable goods sectors, such as food products (+0.7%) and apparel and dry goods (+1.7%) also experienced gains, but they were below the national average.

Sales down in some sectors related to the housing market

Wholesale sales of household goods fell 1.7% in January. However, this decrease was not enough to cancel out the gains made in December (+4.2%). This sector includes goods such as household furniture and electrical and electronic household appliances. Wholesale sales of household goods have followed a strong upward trend since November 2001. From July 1999 to October 2001, sales were relatively weak, with an average growth rate of 0.1%.

Wholesale sales of lumber and building materials also declined marginally (-0.2%). The decrease was partly attributable to slowing construction activity as a result of a relatively cold January. Nevertheless, wholesale sales of lumber and building materials have experienced growth since the second quarter of 2001, owing to a booming residential construction market.

Despite strong growth, only half of the provinces post an increase

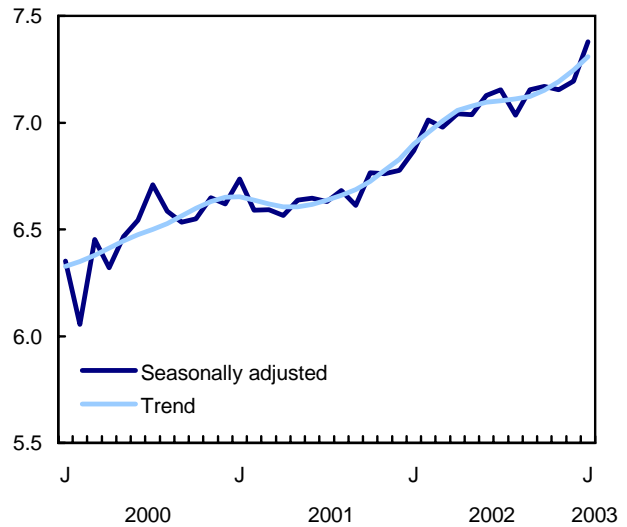
In January, five provinces contributed to the growth of wholesale sales. The largest increases were recorded in British Columbia (+4.0%), New Brunswick (+3.2%) and Quebec (+2.6%).

In British Columbia, much of the growth was due to robust sales in the "other products" category (paper and paper products, agricultural supplies, industrial and household chemicals, etc.) and in the computers and software sector. In New Brunswick, the growth was primarily concentrated in food products and industrial machinery.

Quebec benefited from increased sales of pharmaceutical products and computer and software products. The present growth cycle in Quebec began in March 2001. The relatively steady growth of sales in this province is partly attributable to the strong representation of food products and pharmaceuticals, two industries that are less cyclical in nature.

Quebec continues to benefit from the strong performance of wholesalers

\$ billions

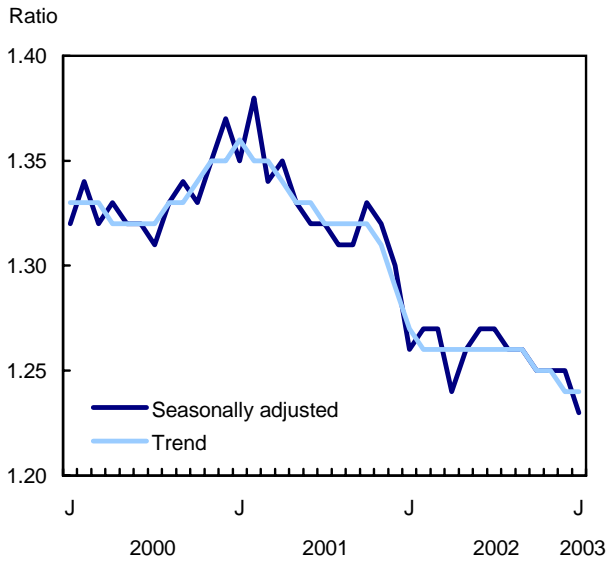


The steep drop observed in Prince Edward Island (-5.5%) was mainly attributable to a decrease in sales in the food products and industrial machinery sectors.

Inventory ratio falls to record low

The inventory-to-sales ratio fell to 1.23 in January, compared with 1.25 in December. This is the lowest level ever registered, wiping out the previous record of 1.24 set in April 2002.

The inventory-to-sales ratio reaches a new historic low



Inventories rose 0.8% in January, mainly because of increases in the automobile and the other products category.

Available on CANSIM: tables 081-0001 and 081-0002.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2401.

The January 2003 issue of *Wholesale trade* (63-008-XIB, \$14/\$140) will be available soon. See *How to order products*.

Estimates for wholesale sales for February will be released April 22.

For general information or to order data, contact Client Services (1-877-421-3067; 613-951-3549; wholesaleinfo@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Jean Lebreux (613-951-4907; jean.lebreux@statcan.ca), Distributive Trades Division.

□

Wholesale merchants' sales and inventories

	January 2002	October 2002 ^r	November 2002 ^r	December 2002 ^r	January 2003 ^p	December 2002 to January 2003	January 2002 to January 2003
Seasonally adjusted							
	\$ millions					% change	
Sales, all trade groups	33,852	35,775	36,007	36,126	36,776	1.8	8.6
Food products	5,493	5,705	5,740	5,816	5,856	0.7	6.6
Beverage, drug and tobacco products	2,903	2,969	3,000	2,981	3,126	4.9	7.7
Apparel and dry goods	586	637	655	665	677	1.7	15.4
Household goods	904	1,028	1,027	1,070	1,052	-1.7	16.4
Motor vehicles, parts and accessories	6,455	7,324	7,392	7,254	7,488	3.2	16.0
Metals, hardware, plumbing and heating equipment and supplies	1,945	2,146	2,158	2,141	2,244	4.8	15.4
Lumber and building materials	2,675	2,877	2,818	2,903	2,897	-0.2	8.3
Farm machinery, equipment and supplies	668	662	690	713	709	-0.5	6.2
Industrial and other machinery, equipment and supplies	4,927	4,863	4,860	4,872	4,892	0.4	-0.7
Computers, packaged software and other electronic machinery	2,650	2,691	2,684	2,663	2,809	5.5	6.0
Other products	4,644	4,873	4,983	5,049	5,026	-0.5	8.2
Sales by province and territory							
Newfoundland and Labrador	212	232	212	215	210	-2.4	-0.7
Prince Edward Island	56	56	55	55	52	-5.5	-7.2
Nova Scotia	594	625	637	625	629	0.7	6.0
New Brunswick	441	449	454	444	458	3.2	3.9
Quebec	6,869	7,169	7,154	7,195	7,379	2.6	7.4
Ontario	16,860	18,150	18,338	18,208	18,583	2.1	10.2
Manitoba	1,049	1,052	1,013	1,035	1,009	-2.6	-3.8
Saskatchewan	1,030	1,027	1,035	1,082	1,050	-3.0	2.0
Alberta	3,509	3,588	3,611	3,754	3,753	0.0	6.9
British Columbia	3,203	3,395	3,463	3,483	3,622	4.0	13.1
Yukon	9	10	10	10	11	13.1	17.0
Northwest Territories	18	19	21	18	18	-2.6	-1.2
Nunavut	2	2	2	2	3	31.6	24.3
Inventories, all trade groups	42,803	44,707	44,832	44,990	45,347	0.8	5.9
Food products	3,286	3,434	3,427	3,406	3,343	-1.9	1.7
Beverage, drug and tobacco products	3,071	3,476	3,435	3,404	3,499	2.8	14.0
Apparel and dry goods	1,233	1,301	1,302	1,338	1,370	2.4	11.1
Household goods	1,426	1,710	1,743	1,737	1,709	-1.6	19.9
Motor vehicles, parts and accessories	6,209	6,643	6,707	6,654	6,914	3.9	11.4
Metals, hardware, plumbing and heating equipment and supplies	3,508	3,727	3,744	3,777	3,802	0.7	8.4
Lumber and building materials	4,006	4,379	4,421	4,450	4,530	1.8	13.1
Farm machinery, equipment and supplies	1,800	1,826	1,851	1,859	1,882	1.2	4.6
Industrial and other machinery, equipment and supplies	10,691	10,220	10,247	10,195	10,126	-0.7	-5.3
Computers, packaged software and other electronic machinery	1,871	2,020	2,036	2,079	1,981	-4.7	5.9
Other products	5,703	5,971	5,918	6,092	6,192	1.6	8.6

^r Revised figures.

^p Preliminary figures.

OTHER RELEASES

Steel primary forms — weekly data

Week ending March 15, 2003 (preliminary)

Steel primary forms production for the week ending March 15 totalled 303 677 metric tonnes, down 0.6% from 305 662 tonnes a week earlier and 5.8% from 322 292 tonnes in the same week of 2002.

The year-to-date total as of March 15 was 3 187 232 tonnes, down 3.0% from 3 285 192 tonnes in the same period of 2002.

Information on methods and data quality available in the Integrated Meta Data Base: survey number 2131.

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

Cereals and oilseeds review

January 2003

In February, Chicago soybean prices were pumped up by a positive mid-month United States Department of Agriculture (USDA) release, and later by the moisture deficit in the US Midwest and talk that the Farm Bill was moving growers to substitute corn for soybeans in their plantings. Prospects of another record production

of South American corn exerted some downward price pressure. May corn futures prices slid about 10 cents a bushel following the USDA mid-month report that forecast 2003 production at 10.3 billion bushels, up from 9.0 billion in 2002. The moisture deficit in the Corn Belt and high natural gas prices (which boosted input costs) were outweighed by a sluggish market.

Winnipeg May canola futures prices lost about \$15 a tonne in the last half of February. Canola prices were influenced by a lack of fresh overall demand and a stronger Canadian dollar. May barley futures lost about \$10 a tonne in the last half of the month, as weaker US corn prices and falling Prairie demand weighed on prices. Flaxseed futures, although based on a thin market, displayed marked independence, maintaining their premium to canola since mid-January.

Data from the January issue of *Cereals and oilseeds review* are now available. The information includes data on production, stocks, cash and futures prices, domestic processing, exports, farmers' deliveries and supply-disposition analyses.

The February situation report, an overview of current market conditions, both domestic and international, is also included in the January 2003 issue of *Cereals and oilseeds review* (22-007-XIB, \$11/\$112; 22-007-XPB, \$15/\$149), which will be available in March. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Les Macartney (613-951-8714; les.macartney@statcan.ca), Agriculture Division. ■

NEW PRODUCTS

Canadian economic observer, March 2003, Vol. 16, no. 3
Catalogue number **11-010-XIB** (\$17/\$170).

Canadian economic observer, March 2003, Vol. 16, no. 3
Catalogue number **11-010-XPB** (\$23/\$227).

The Consumer Price Index, February 2003, Vol. 82, no. 2
Catalogue number **62-001-XIB** (\$8/\$77).
Available at 7 am Friday, March 21

The Consumer Price Index, February 2003, Vol. 82, no. 2
Catalogue number **62-001-XPB** (\$11/\$103).
Available at 7 am Friday, March 21

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

Catalogue numbers with an -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB are electronic versions on diskette and -XCB are electronic versions on compact disc.

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MAJOR RELEASES

- **Urban transit, 1995** 2
Discusses the conditions on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 4.5 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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