



# The Daily

Statistics Canada

Thursday, May 29, 2003

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## MAJOR RELEASES

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- **Industrial product and raw materials price indexes, April 2003**  
Manufacturers' prices weakened 1.4% in April, in large part because of a stronger Canadian dollar relative to the US dollar. On an annual basis, the Industrial Product Price Index declined 0.1%, after eight months of increases. Prices of raw materials were down 6.5% from March, but up 3.4% from April 2002.

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- **Canada's balance of international payments, first quarter 2003**  
The seasonally adjusted current account surplus rose \$3.2 billion to \$8.0 billion in the first quarter, the highest surplus in seven quarters, as the goods surplus grew substantially and the deficit in investment income declined.

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## OTHER RELEASES

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### Where agriculture is in Canada: A new foundation for mapping data

The 2001 agricultural ecumene, the footprint for mapping agricultural activity in Canada, is now available.

The agricultural ecumene is a geographer's tool that outlines the area where people engage in some form of agriculture, as indicated by the 2001 Census of Agriculture. Using this agricultural footprint as the foundation, data users can overlay data to create a map of any kind of agricultural activity down to the census division level.

The 2001 edition of the ecumene includes a reference guide with details on the methodology and data quality behind it and the technical specifications necessary to use it. The agricultural ecumene boundary file is available in ARC/INFO Interchange<sup>®</sup> format or MapInfo Interchange<sup>®</sup> format and can be downloaded free of charge from Statistics Canada's website ([www.statcan.ca](http://www.statcan.ca)) on the Census of Agriculture page. For more information, contact User Services (1-800-465-1991), Agriculture Division.

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**NEW PRODUCTS**

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## MAJOR RELEASES

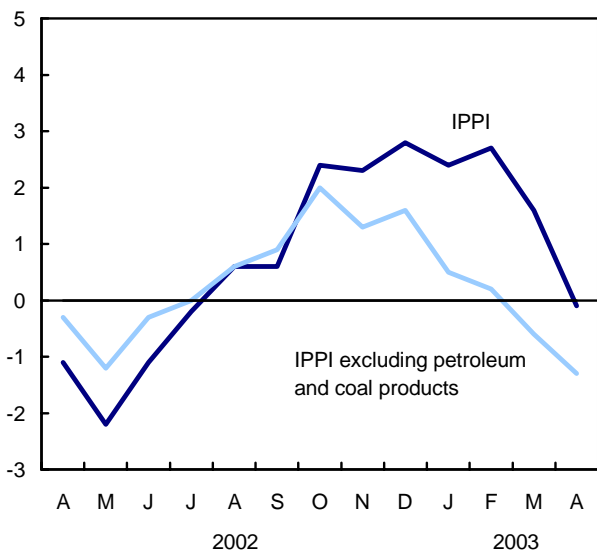
### Industrial product and raw materials price indexes

April 2003

Manufacturers' prices weakened 1.4% in April, in large part because of a stronger Canadian dollar relative to the US dollar. On an annual basis, the Industrial Product Price Index (IPPI) declined 0.1%, after eight months of increases.

#### Petroleum product prices still influence the IPPI

12-month % change



From a monthly perspective, lower prices for petroleum and coal products (-9.7%) and motor vehicles and other transport equipment (-1.6%) were the major contributors to the decline of the IPPI. A decrease in lumber and other wood products (-1.4%) was due mainly to lower demand for softwood lumber, coupled with declining prices for particleboard and plywood. Primary metal products also fell (-2.6%). Higher prices for pulp and paper products (+0.6%), tobacco products (+2.6%) as well as rubber, leather and plastic fabricated products (+0.6%) partly offset these monthly decreases.

The petroleum and coal products group continued to be a major influence on the year-over-year change in the IPPI, with an increase of 18.0%. If petroleum and coal product prices had been excluded, the IPPI would have declined 1.3% instead of 0.1% on a year-over-year basis.

#### Note to readers

The **Industrial Product Price Index (IPPI)** reflects the prices that producers in Canada receive as the goods leave the plant gate. It does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes and all the costs that occur between the time a good leaves the plant and the time the final user takes possession of it, including the transportation, wholesale, and retail costs.

Canadian producers export many goods. They often quote their prices in foreign currencies, particularly for motor vehicles, pulp, paper, and wood products. Therefore, a rise or fall in the value of the Canadian dollar against its US counterpart affects the IPPI.

The **Raw Materials Price Index (RMPI)** reflects the prices paid by Canadian manufacturers for key raw materials. Many of these prices are set in a world market. Unlike the IPPI, the RMPI includes goods not produced in Canada.

In addition to petroleum and coal products, price increases for chemical products (+6.4%), fruit, vegetable and feed products (+4.1%), and meat, fish and dairy products (+2.8%) were offset by price decreases for motor vehicles and other transport equipment (-6.2%), lumber and other wood products (-13.4%), and electrical and communications products (-3.8%).

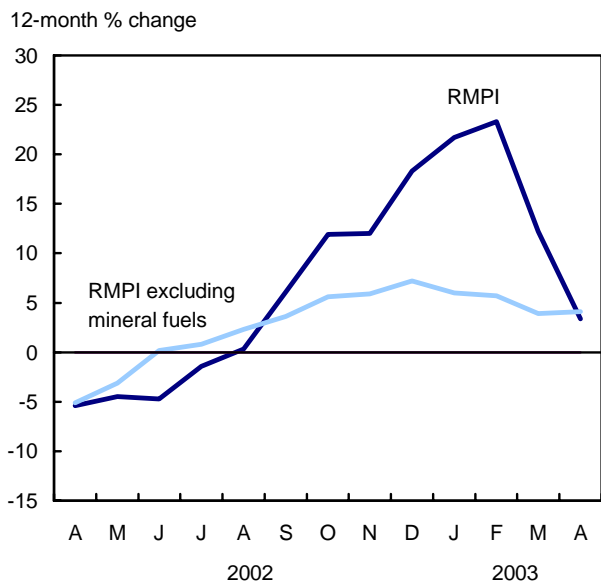
#### Raw materials prices also weaken

On a monthly basis, raw materials prices were down 6.5% from March. Mineral fuels were the major contributors to the monthly decrease in the Raw Materials Price Index (RMPI), with prices declining 12.5%. Crude oil prices were 15.8% lower in April than in March, mainly the result of higher production and a drop in demand. Prices for non-ferrous metals, vegetable products and ferrous materials were also lower in April.

Manufacturers paid 3.4% more for their raw materials than they did in April 2002, compared with increases of 12.2% in March and 23.3% in February. Higher prices for animal products (+7.9%) and mineral fuels (+2.5%) were mainly responsible for this annual rise in the RMPI. On a year-over-year basis, crude oil prices were up 2.6%, their lowest year-over-year increase since July 2002. Prices for vegetable products, wood products and non-metallic minerals were also up on an annual basis. If mineral fuels had been excluded, the RMPI would have increased 4.1%.

The IPPI (1997=100) stood at 107.6 in April, down from its revised level of 109.1 in March. The RMPI (1997=100) was 116.2 in April, down from its revised level of 124.3 in March.

**Crude oil prices had less influence on the RMPI**



**Impact of exchange rate continues to push down prices**

From March to April, the value of the US dollar weakened against the Canadian dollar, pushing down prices of commodities that are quoted in US dollars, notably motor vehicles and lumber products. As a result, the total IPPI excluding the effect of the exchange rate would have decreased 0.8% instead of 1.4%.

On a 12-month basis, the influence of the dollar is much stronger. Consequently, the IPPI excluding the effect of the exchange rate would have increased 2.4% rather than declining 0.1% from April 2002 to April 2003.

**Prices for intermediate goods continue to increase on an annual basis**

Prices for intermediate goods declined 1.5% from March. Lower prices for petroleum products, motor vehicles, lumber products, primary metal products and chemical products were partly offset by higher prices for pulp and paper products and rubber, leather and plastic fabricated products.

Producers of intermediate goods received 0.9% more for their goods in April than in April 2002. Higher

prices for petroleum products, chemical products, fruit, vegetable and feed products and pulp and paper products were the major contributors to this annual rise. Lower prices for lumber products, motor vehicles, primary metal products, and electrical and communications products partly offset this increase.

"Intermediate goods," sometimes referred to as "input goods," are goods that are generally bought by manufacturers to be further used in the production process, that is, to make other goods.

**Finished goods decrease from a year ago**

On a monthly basis, prices for finished goods were down 1.2% from March. Lower prices for petroleum products, motor vehicles, and electrical and communications products were the major contributors to this decrease.

Declining prices for motor vehicles and electrical and communications products pushed year-over-year prices down 1.6% from April 2002. These decreases were partly offset by higher prices for petroleum products, tobacco products, fruit, vegetable and feed products, and meat, fish and dairy products.

"Finished goods" are those generally purchased for the purpose of either consumption or investment. Most of the foods and feeds category ends up in the hands of consumers. Most capital goods are equipment and machinery generally bought by companies, government agencies, or governments. Much of the remainder is bought by consumers.

**Available on CANSIM: tables 329-0038 to 329-0049 and 330-0006.**

**Information on methods and data quality available in the Integrated Meta Data Base: survey numbers, including related surveys, 2306 and 2318.**

The April 2003 issue of *Industry price indexes* (62-011-XIE, \$17/\$163; 62-011-XPE, \$22/\$217) will be available in June. See *How to order products*.

For general information or to order data, contact Client Services (613-951-9606; fax: 613-951-1539; [infounit@statcan.ca](mailto:infounit@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Danielle Gouin (613-951-3375; [danielle.gouin@statcan.ca](mailto:danielle.gouin@statcan.ca)), Prices Division.

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## Industrial product price indexes (1997=100)

	Relative importance	April 2002	March 2003 <sup>r</sup>	April 2003 <sup>p</sup>	April 2002 to April 2003	March 2003 to April 2003
					% change	
<b>Industrial Product Price Index (IPPI)</b>	<b>100.00</b>	<b>107.7</b>	<b>109.1</b>	<b>107.6</b>	<b>-0.1</b>	<b>-1.4</b>
<b>IPPI excluding petroleum and coal products</b>	<b>94.32</b>	<b>106.8</b>	<b>106.2</b>	<b>105.4</b>	<b>-1.3</b>	<b>-0.8</b>
<b>Aggregation by commodities</b>						
Meat, fish and dairy products	5.78	107.3	110.7	110.3	2.8	-0.4
Fruit, vegetables, feeds and other food products	5.99	99.6	104.1	103.7	4.1	-0.4
Beverages	1.57	114.5	116.4	116.6	1.8	0.2
Tobacco and tobacco products	0.63	138.9	155.6	159.7	15.0	2.6
Rubber, leather and plastic fabricated products	3.30	104.2	106.3	106.9	2.6	0.6
Textile products	1.58	100.4	100.7	100.1	-0.3	-0.6
Knitted products and clothing	1.51	103.7	103.9	103.9	0.2	0.0
Lumber and other wood products	6.30	100.5	88.2	87.0	-13.4	-1.4
Furniture and fixtures	1.59	107.3	108.3	108.3	0.9	0.0
Pulp and paper products	7.23	104.5	105.2	105.8	1.2	0.6
Printing and publishing	1.70	113.9	114.1	113.7	-0.2	-0.4
Primary metal products	7.80	96.2	98.4	95.8	-0.4	-2.6
Metal fabricated products	4.11	105.5	107.8	107.6	2.0	-0.2
Machinery and equipment	5.48	106.8	106.6	106.5	-0.3	-0.1
Motor vehicles and other transport equipment	22.16	115.8	110.4	108.6	-6.2	-1.6
Electrical and communications products	5.77	101.9	98.9	98.0	-3.8	-0.9
Non-metallic mineral products	1.98	108.7	109.9	110.0	1.2	0.1
Petroleum and coal products <sup>5</sup>	5.68	124.4	162.5	146.8	18.0	-9.7
Chemicals and chemical products	7.07	106.0	113.4	112.8	6.4	-0.5
Miscellaneous manufactured products	2.40	107.0	107.9	107.4	0.4	-0.5
Miscellaneous non-manufactured products	0.38	90.6	92.2	90.8	0.2	-1.5
<b>Intermediate goods<sup>1</sup></b>	<b>60.14</b>	<b>104.3</b>	<b>106.8</b>	<b>105.2</b>	<b>0.9</b>	<b>-1.5</b>
First-stage intermediate goods <sup>2</sup>	7.71	100.4	110.2	108.7	8.3	-1.4
Second-stage intermediate goods <sup>3</sup>	52.43	104.9	106.3	104.7	-0.2	-1.5
<b>Finished goods<sup>4</sup></b>	<b>39.86</b>	<b>112.9</b>	<b>112.5</b>	<b>111.1</b>	<b>-1.6</b>	<b>-1.2</b>
Finished foods and feeds	8.50	107.7	110.7	110.5	2.6	-0.2
Capital equipment	11.73	112.9	109.9	108.8	-3.6	-1.0
All other finished goods	19.63	115.1	114.9	112.7	-2.1	-1.9

<sup>r</sup> Revised figures.

<sup>p</sup> Preliminary figures.

<sup>1</sup> Intermediate goods are goods used principally to produce other goods.

<sup>2</sup> First-stage intermediate goods are items used most frequently to produce other intermediate goods.

<sup>3</sup> Second-stage intermediate goods are items most commonly used to produce final goods.

<sup>4</sup> Finished goods are goods most commonly used for immediate consumption or for capital investment.

<sup>5</sup> This index is estimated for the current month.

## Raw materials price indexes (1997=100)

	Relative importance	April 2002	March 2003 <sup>r</sup>	April 2003 <sup>p</sup>	April 2002 to April 2003	March 2003 to April 2003
					% change	
<b>Raw Materials Price Index (RMPI)</b>	<b>100.00</b>	<b>112.4</b>	<b>124.3</b>	<b>116.2</b>	<b>3.4</b>	<b>-6.5</b>
Mineral fuels	35.16	158.1	185.2	162.0	2.5	-12.5
Vegetable products	10.28	91.0	98.3	97.1	6.7	-1.2
Animals and animal products	20.30	101.9	110.1	110.0	7.9	-0.1
Wood	15.60	81.8	85.6	85.6	4.6	0.0
Ferrous materials	3.36	94.1	97.4	96.2	2.2	-1.2
Non-ferrous metals	12.93	82.2	81.3	77.7	-5.5	-4.4
Non-metallic minerals	2.38	109.5	115.4	115.4	5.4	0.0
<b>RMPI excluding mineral fuels</b>	<b>64.84</b>	<b>91.3</b>	<b>96.1</b>	<b>95.0</b>	<b>4.1</b>	<b>-1.1</b>

<sup>r</sup> Revised figures.

<sup>p</sup> Preliminary figures.

## Canada's balance of international payments

First quarter 2003

Canada's current account surplus with the rest of the world grew \$3.2 billion to \$8.0 billion on a seasonally adjusted basis in the first quarter. This was the largest surplus in the last seven quarters. The goods surplus rose \$1.9 billion, as imports dropped \$1.3 billion. The balance on investment income improved.

In the capital and financial account (not seasonally adjusted), investors on both sides of the border focussed on the bond markets, as equity markets continued to weaken. These events occurred against a backdrop of a strengthening Canadian dollar — it closed the quarter at just over 68 US cents, almost five cents higher than its 2002 year-end close.

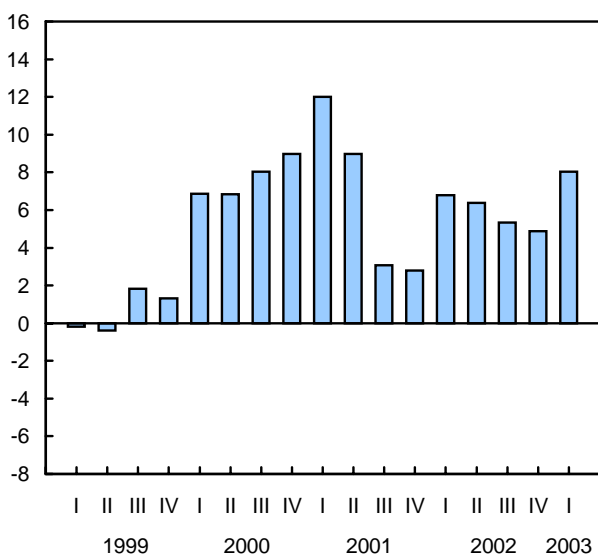
### Current account

#### Energy prices raise the goods surplus

The surplus in goods trade grew \$1.9 billion to \$15.5 billion in the first quarter. Exports were up \$0.6 billion while imports fell \$1.3 billion. The higher goods surplus was entirely due to the energy component, where the surplus grew \$2.8 billion, as most other major categories of commodities saw their trade balances deteriorate.

#### Current account balance

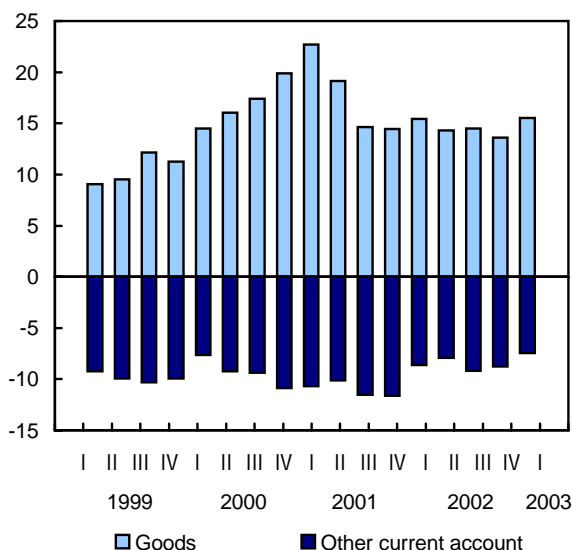
\$ billions Seasonally adjusted



As a result of higher energy prices, the value of energy exports rose \$3.1 billion to \$17.8 billion, the highest level in two years. The largest increase in energy prices was for natural gas (around 35%). Prices for the other components of this category increased as well, but at lower rates. Lower exports of automotive products were split between passenger cars and trucks, and partially offset by an increase for motor vehicle parts. Exports of machinery and equipment products, industrial goods and forestry products showed significant reductions as well. Exports of lumber continued to deteriorate, mainly through lower volume. Agriculture products declined somewhat, as wheat exports were down for a fifth consecutive quarter. During this period, exports of wheat have declined by about 60%.

#### Goods and other current account balances

\$ billions Seasonally adjusted



The \$1.3 billion reduction in imports was mainly due to lower imports of machinery and equipment products and automotive products. However, import values for energy (again due to price) and agriculture products increased. The largest drop in imports was in machinery and equipment, led by other communication and related equipment, and aircraft, engines and parts. Imports of automotive products also declined in the first quarter as there were fewer shipments of passenger cars.

The goods surplus with United States rose in the first quarter, as imports went down significantly and

exports increased slightly. Deficits with the United Kingdom, Japan and non-OECD countries improved.

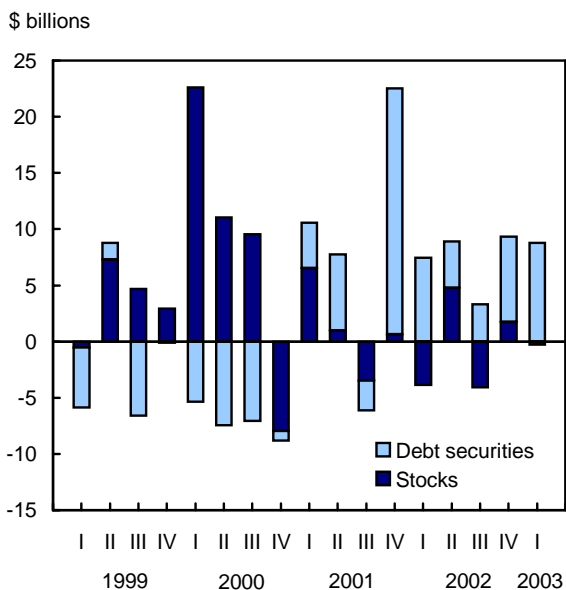
### Payments of investment income decline

The deficit on investment income was reduced by \$1.6 billion, as the income earned on Canadian liabilities was \$2.0 billion lower in the first quarter. The earnings of foreign direct investors holding Canadian assets dropped back after an exceptionally strong fourth quarter of 2002. Interest on Canadian bonds also dropped after three quarters of increases, as the cost of interest payable in US dollars declined. At the same time, the income from Canadian direct investments abroad remained high, decreasing only slightly.

### Services deficit increased slightly

With fewer foreign visitors to Canada and more Canadians travelling to countries other than the United States, the deficit in travel increased slightly in the first quarter. A record number of Canadians visited countries other than the United States, while the number of Canadians spending at least one night in the United States was the second lowest in the last four years. The slight increase in the payments for commercial services combined with a drop in the receipts resulted in a larger deficit.

### Foreign portfolio investment in Canada

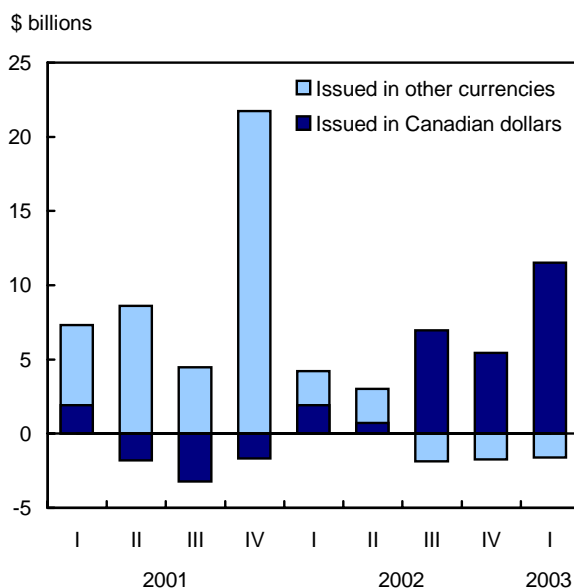


## Financial account

### Bonds take the lead

With the Canadian dollar surging in the first quarter against major foreign currencies, foreign portfolio investors acquired a sizable amount of Canadian bonds. This was the largest investment in five quarters and was dominated by issues in Canadian dollars. At the same time, Canadian demand for foreign bonds rebounded in line with 2002 demand, which was the highest in the past four years.

### Foreign investment in Canadian bonds by currency



### Cross-border portfolio investment moves to Canadian-dollar bonds

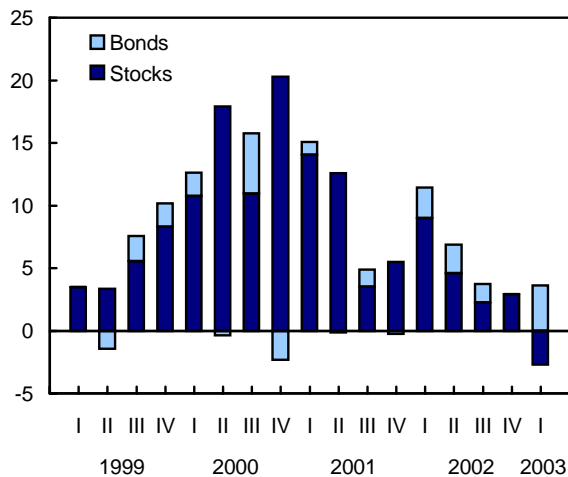
Foreign investors bought \$9.9 billion of Canadian bonds, mostly outstanding issues of the federal government. This foreign investment went entirely to Canadian dollar-denominated bonds, as the Canadian dollar made strong advances against foreign currencies. From mid-1993 to mid-2002, foreign investment in Canadian bonds was entirely channelled into foreign currency-denominated issues, mostly in US dollars. The second half of 2002 saw foreign investment switch to Canadian-dollar bonds; foreign investors bought \$12.4 billion of these bonds but sold \$3.6 billion of Canadian bonds denominated in foreign currencies. The first quarter investment accelerated this trend, with foreign investors adding a further \$11.5 billion in Canadian-dollar bonds while

reducing their foreign-currency Canadian bonds by \$1.6 billion, mainly as a result of retirements.

Canadian investment in foreign bonds rebounded to a sizable \$3.6 billion, more than half of the amount invested for all of 2002. Since 1998, Canadian investment in the foreign bond market has mainly targeted US bonds and again this quarter the majority went to US bonds. However, over the last three quarters, Canadian investors have shifted their attention toward overseas bonds with a total over that period of \$3.0 billion, 60% of the total.

### Canadian portfolio investment abroad<sup>1</sup>

\$ billions



<sup>1</sup> Reverse of Balance of Payments signs.

### Cross-border holdings of shares down on weak equity markets

Canadian demand for foreign equities has been falling since the first half of 2001 and culminated in Canadian investors reducing their holdings of foreign stocks by an unprecedented \$2.7 billion in the first quarter. This continues to be largely driven by reductions in foreign equity portfolios of Canadian mutual funds. Two-thirds of the divestment was in US shares, with the remainder in overseas equities. At the same time, foreign investors sold a small amount of

Canadian equities, as share prices continued to decline in Canada. As well, foreign investors sold \$1.1 billion of money market paper, even with a strengthening Canadian dollar and an interest rate differential that grew in favour of investing in Canada.

### Direct investment low on both asset and liability sides with few acquisitions

Similar to the first quarter of 2002, Canadian direct investors channelled a moderate \$5.6 billion into foreign economies in the quarter. Most of the investment went to existing affiliates for working capital purposes with little to acquisitions. On the other side of the ledger, foreign direct investment of \$3.1 billion flowed into the Canadian economy in the first quarter, marking the fourth consecutive quarter of slow investment. Again the investment went to existing affiliates for working capital purposes, as acquisitions were non-existent.

### Other investment

Canada's international reserves declined \$2.7 billion in the first quarter, mostly because of a reduction in securities denominated in US dollars. Canada has reduced its reserve assets over three consecutive quarters, totalling \$5.2 billion. Deposit assets and liabilities had large offsetting swings in the first quarter, largely between Canadian banks and their foreign affiliates. Loan liabilities were up as a result of transactions in repurchase agreements.

Available on CANSIM: tables 376-0001 to 376-0019 and 376-0035.

Information on methods and data quality available in the Integrated Meta Data Base: survey numbers, including related surveys, 1532, 1533, 1534, 1535, 1536 and 1537.

The first quarter 2003 issue of *Canada's balance of international payments* (67-001-XIB, \$29/\$93; 67-001-XPB, \$38/\$124) will be available soon. See *How to order products*.

For more information, or to enquire about the concepts, methods or quality of this release, contact Arthur Ridgeway (613-951-8907), Balance of Payments Division. □



## Balance of international payments

	First quarter 2002	Second quarter 2002	Third quarter 2002	Fourth quarter 2002	First quarter 2003	2001	2002
Not seasonally adjusted							
\$ millions							
<b>Current account</b>							
<b>Receipts</b>							
Goods and Services:	112,500	120,597	120,120	119,411	117,511	480,404	472,628
Goods	100,064	106,083	102,235	105,923	104,495	421,519	414,305
Services	12,435	14,514	17,886	13,487	13,016	58,885	58,323
Investment income:	6,842	7,778	7,828	9,191	8,637	26,715	31,638
Direct investment	2,776	3,618	3,756	5,196	4,528	7,297	15,345
Portfolio investment	2,055	2,133	2,064	2,072	2,061	7,907	8,323
Other investment	2,012	2,027	2,008	1,923	2,049	11,511	7,970
Current Transfers	1,964	1,469	1,543	2,026	2,042	6,990	7,002
<b>Current account receipts</b>	<b>121,306</b>	<b>129,844</b>	<b>129,491</b>	<b>130,628</b>	<b>128,190</b>	<b>514,110</b>	<b>511,268</b>
<b>Payments</b>							
Goods and Services:	100,275	109,754	105,221	107,862	104,808	417,908	423,112
Goods	83,879	92,830	88,129	91,621	87,886	350,632	356,459
Services	16,396	16,924	17,092	16,241	16,922	67,276	66,653
Investment income:	14,761	13,404	15,014	15,970	15,353	64,029	59,149
Direct investment	5,116	4,080	5,613	5,915	5,412	21,884	20,724
Portfolio investment	7,236	7,346	7,497	7,564	7,379	29,590	29,643
Other investment	2,408	1,979	1,904	2,490	2,563	12,555	8,782
Current Transfers	1,909	1,060	1,295	1,377	1,950	5,308	5,641
<b>Current account payments</b>	<b>116,945</b>	<b>124,218</b>	<b>121,530</b>	<b>125,209</b>	<b>122,111</b>	<b>487,245</b>	<b>487,902</b>
<b>Balances</b>							
Goods and Services:	12,225	10,843	14,900	11,548	12,703	62,496	49,516
Goods	16,186	13,253	14,105	14,302	16,609	70,887	57,846
Services	-3,960	-2,410	794	-2,754	-3,906	-8,391	-8,330
Investment income:	-7,919	-5,626	-7,186	-6,779	-6,716	-37,314	-27,511
Direct investment	-2,340	-462	-1,858	-719	-884	-14,587	-5,379
Portfolio investment	-5,182	-5,212	-5,433	-5,493	-5,318	-21,683	-21,320
Other investments	-397	48	104	-567	-514	-1,044	-811
Current Transfers	55	409	247	650	93	1,682	1,361
<b>Current account balance</b>	<b>4,361</b>	<b>5,625</b>	<b>7,961</b>	<b>5,419</b>	<b>6,079</b>	<b>26,864</b>	<b>23,366</b>
<b>Capital and financial account<sup>1, 2</sup></b>							
<b>Capital account</b>	<b>1,396</b>	<b>1,476</b>	<b>1,102</b>	<b>842</b>	<b>958</b>	<b>5,678</b>	<b>4,816</b>
<b>Financial account</b>	<b>1,345</b>	<b>122</b>	<b>-9,830</b>	<b>-9,599</b>	<b>1,767</b>	<b>-23,466</b>	<b>-17,961</b>
<b>Canadian assets, net flows</b>							
Canadian direct investment abroad	-6,706	-8,731	-13,576	-16,205	-5,642	-56,737	-45,217
Portfolio investment:	-11,435	-6,866	-3,722	-2,928	-890	-37,573	-24,950
Foreign bonds	-2,442	-2,298	-1,472	-32	-3,604	-1,920	-6,243
Foreign stocks	-8,993	-4,567	-2,250	-2,897	2,714	-35,653	-18,707
Other investment:	-7,342	2,636	-8	-5,943	-18,015	-19,748	-10,657
Loans	-2,448	2,237	-1,332	-6,136	-3,927	-8,011	-7,678
Deposits	-1,219	2,146	2,377	3,107	-13,709	-2,173	6,411
Official international reserves	-696	-1,450	1,885	559	2,711	-3,353	298
Other assets	-2,978	-297	-2,938	-3,474	-3,090	-6,210	-9,688
<b>Total Canadian assets, net flows</b>	<b>-25,482</b>	<b>-12,960</b>	<b>-17,306</b>	<b>-25,076</b>	<b>-24,547</b>	<b>-114,058</b>	<b>-80,825</b>
<b>Canadian liabilities, net flows</b>							
Foreign direct investment in Canada	16,779	7,324	2,620	5,619	3,089	44,608	32,342
Portfolio investment	3,594	8,891	-766	9,339	8,512	34,669	21,058
Canadian bonds	6,154	3,766	5,102	3,691	9,931	37,351	18,712
Canadian stocks	-3,865	4,781	-4,076	1,724	-274	4,667	-1,436
Canadian money market	1,305	344	-1,791	3,925	-1,145	-7,349	3,782
Other investment:	6,455	-3,132	5,622	519	14,712	11,315	9,464
Loans	784	-3,095	1,857	1,670	2,417	-7,008	1,216
Deposits	7,465	1,868	5,353	-1,128	14,504	23,716	13,559
Other liabilities	-1,794	-1,905	-1,588	-23	-2,208	-5,393	-5,311
<b>Total Canadian liabilities, net flows</b>	<b>26,828</b>	<b>13,083</b>	<b>7,476</b>	<b>15,477</b>	<b>26,313</b>	<b>90,592</b>	<b>62,864</b>
<b>Total capital and financial account, net flows</b>	<b>2,742</b>	<b>1,598</b>	<b>-8,727</b>	<b>-8,757</b>	<b>2,725</b>	<b>-17,788</b>	<b>-13,145</b>
Statistical discrepancy	-7,103	-7,223	767	3,338	-8,804	-9,076	-10,221

<sup>1</sup> A minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or from decrease in liabilities to non-residents.

<sup>2</sup> Transactions are recorded on a net basis.

**Current account**

	First quarter 2002	Second quarter 2002	Third quarter 2002	Fourth quarter 2002	First quarter 2003	2001	2002
	Seasonally adjusted						
	\$ millions						
<b>Receipts</b>							
Goods and services	115,314	117,357	120,309	119,647	119,794	480,404	472,628
Goods	101,231	102,843	105,650	104,580	105,197	421,519	414,305
Services	14,083	14,513	14,659	15,067	14,597	58,885	58,323
Travel	4,238	4,040	4,195	4,258	4,033	16,414	16,731
Transportation	2,544	2,656	2,700	2,932	2,771	10,455	10,831
Commercial services	6,929	7,444	7,420	7,520	7,426	30,553	29,312
Government services	373	374	344	357	367	1,463	1,448
Investment income	6,878	7,686	7,963	9,111	8,707	26,715	31,638
Direct investment	2,789	3,525	3,923	5,108	4,572	7,297	15,345
Interest	129	147	127	144	124	341	546
Profits	2,660	3,378	3,796	4,964	4,448	6,956	14,799
Portfolio investment	2,056	2,118	2,060	2,089	2,063	7,907	8,323
Interest	465	490	394	426	441	2,014	1,775
Dividends	1,591	1,628	1,666	1,663	1,622	5,893	6,548
Other investment	2,033	2,043	1,980	1,915	2,072	11,511	7,970
Current Transfers	1,740	1,616	1,708	1,938	1,788	6,990	7,002
Private	686	628	676	630	719	2,460	2,619
Official	1,055	987	1,032	1,308	1,069	4,530	4,382
Total Receipts	123,933	126,658	129,980	130,696	130,289	514,110	511,268
<b>Payments</b>							
Goods and services	101,931	105,516	107,880	107,785	106,304	417,908	423,112
Goods	85,813	88,551	91,137	90,958	89,680	350,632	356,459
Services	16,118	16,965	16,743	16,827	16,624	67,276	66,653
Travel	4,515	4,719	4,665	4,686	4,617	18,542	18,585
Transportation	3,290	3,527	3,718	3,667	3,502	13,807	14,202
Commercial services	8,094	8,507	8,146	8,258	8,293	34,091	33,005
Government services	219	211	214	216	212	836	861
Investment income	13,833	13,435	15,334	16,546	14,517	64,029	59,149
Direct investment	4,440	3,975	5,773	6,537	4,858	21,884	20,724
Interest	378	343	327	342	566	2,309	1,390
Profits	4,062	3,632	5,446	6,194	4,292	19,576	19,334
Portfolio investment	7,222	7,342	7,495	7,584	7,358	29,590	29,643
Interest	6,819	6,901	7,052	7,119	6,808	27,406	27,891
Dividends	403	441	442	465	550	2,184	1,752
Other investment	2,171	2,118	2,067	2,426	2,301	12,555	8,782
Current Transfers	1,392	1,331	1,432	1,487	1,422	5,308	5,641
Private	734	780	792	814	728	2,864	3,120
Official	658	551	640	672	693	2,444	2,521
Total payments	117,156	120,283	124,646	125,818	122,243	487,245	487,902
<b>Balances</b>							
Goods and services	13,384	11,840	12,430	11,862	13,490	62,496	49,516
Goods	15,419	14,292	14,513	13,622	15,517	70,887	57,846
Services	-2,035	-2,452	-2,083	-1,760	-2,028	-8,391	-8,330
Travel	-277	-679	-470	-427	-585	-2,128	-1,853
Transportation	-746	-872	-1,017	-736	-731	-3,352	-3,371
Commercial services	-1,165	-1,064	-726	-738	-867	-3,538	-3,693
Government services	153	163	130	141	155	627	587
Investment income	-6,955	-5,749	-7,371	-7,435	-5,810	-37,314	-27,511
Direct investment	-1,651	-450	-1,849	-1,429	-287	-14,587	-5,379
Interest	-249	-196	-200	-199	-443	-1,968	-844
Profits	-1,402	-254	-1,649	-1,230	156	-12,620	-4,535
Portfolio investment	-5,166	-5,224	-5,435	-5,495	-5,295	-21,683	-21,320
Interest	-6,354	-6,411	-6,659	-6,693	-6,368	-25,392	-26,116
Dividends	1,188	1,187	1,224	1,198	1,073	3,709	4,796
Other investment	-138	-75	-87	-511	-228	-1,044	-811
Current Transfers	348	285	276	451	367	1,682	1,361
Private	-49	-152	-116	-185	-9	-404	-501
Official	397	436	392	636	376	2,086	1,862
Current account	6,777	6,375	5,334	4,879	8,046	26,864	23,366

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## OTHER RELEASES

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### Employment, earnings and hours

March 2003 (preliminary)

In March, average weekly earnings for all employees were estimated at \$685.78, virtually unchanged from February (\$685.96).

This represents only a 1.3% increase from March 2002. Recently, most industries have shown slowing year-over-year earnings growth. Education (+5.1%), finance and insurance (+3.0%) and public administration (+3.0%) are among the sectors where growth has remained reasonably strong.

Average hourly earnings for hourly paid employees edged up 0.5% to \$16.98 in March. Their average number of paid hours, meanwhile, was virtually unchanged at 32.0 hours.

Total payroll employment was up slightly in March (+10,700). Employment gains in retail (+5,800), health and social services (+5,800) and public administration (+6,300) were partly offset by a loss in manufacturing (-8,800).

Most provinces showed no significant employment increase or decrease, with the exception of Ontario

(+7,300) and Saskatchewan (+3,000). In Ontario, March's gain reversed a small loss in February. For Saskatchewan, employment gains were widespread by industry.

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

**Information on methods and data quality available in the Integrated Meta Data Base: survey number 2612.**

Detailed industry data, data by size of enterprise based on employment, and other labour market indicators will be available in June standard tables in the monthly publication *Employment, earnings and hours* (72-002-XIB, \$24/\$240). See *How to order products*. Annual averages for 2002 are now available through CANSIM and by custom tabulations from Labour Statistics Division.

For general information or to order data, contact Client Services (1-866-873-8788; 613-951-4090; fax: 613-951-2869; [labour@statcan.ca](mailto:labour@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Jamie Brunet (613-951-6684) or Robert Frindt (613-951-4069), Labour Statistics Division. □

**Average weekly earnings for all employees**

Industry group (North American Industry Classification System)	March 2002	February 2003 <sup>r</sup>	March 2003 <sup>p</sup>	February to March 2003	March 2002 to March 2003
	Seasonally adjusted				
	\$			% change	
<b>Industrial aggregate</b>	<b>676.84</b>	<b>685.96</b>	<b>685.78</b>	<b>0.0</b>	<b>1.3</b>
Forestry, logging and support	849.11	844.65	841.69	-0.4	-0.9
Mining and oil and gas	1,161.08	1,177.48	1,183.45	0.5	1.9
Utilities	1,050.22	1,069.29	1,064.97	-0.4	1.4
Construction	799.47	808.35	819.89	1.4	2.6
Manufacturing	823.45	841.47	840.24	-0.1	2.0
Wholesale trade	769.36	789.03	788.40	-0.1	2.5
Retail trade	433.50	436.50	436.16	-0.1	0.6
Transportation and warehousing	759.70	770.19	770.19	0.0	1.4
Information and cultural industries	821.46	824.92	820.98	-0.5	-0.1
Finance and insurance	848.11	879.55	873.91	-0.6	3.0
Real estate and rental and leasing	617.63	593.38	598.44	0.9	-3.1
Professional, scientific and technical services	900.09	912.81	920.11	0.8	2.2
Management of companies and enterprises	844.54	848.93	851.79	0.3	0.9
Administrative and support, waste management and remediation services	534.86	538.31	541.07	0.5	1.2
Educational services	709.89	748.02	746.29	-0.2	5.1
Health care and social assistance	600.67	605.72	604.18	-0.3	0.6
Arts, entertainment and recreation	437.32	421.86	416.29	-1.3	-4.8
Accommodation and food services	297.61	275.84	272.75	-1.1	-8.4
Other services (excluding public administration)	534.80	515.95	517.35	0.3	-3.3
Public administration	824.80	843.77	849.55	0.7	3.0
<b>Provinces and territories</b>					
Newfoundland and Labrador	616.60	629.91	628.46	-0.2	1.9
Prince Edward Island	533.57	547.21	543.15	-0.7	1.8
Nova Scotia	588.17	596.61	595.87	-0.1	1.3
New Brunswick	600.69	613.54	617.69	0.7	2.8
Quebec	639.91	650.07	650.35	0.0	1.6
Ontario	721.50	730.78	731.22	0.1	1.3
Manitoba	603.27	608.34	607.96	-0.1	0.8
Saskatchewan	610.12	616.70	618.42	0.3	1.4
Alberta	696.87	707.45	705.60	-0.3	1.3
British Columbia	672.15	678.70	675.65	-0.4	0.5
Yukon	759.11	759.71	761.37	0.2	0.3
Northwest Territories <sup>1</sup>	886.45	899.51	895.02	-0.5	1.0
Nunavut <sup>1</sup>	792.97	780.88	789.49	1.1	-0.4

<sup>r</sup> Revised estimates.

<sup>p</sup> Preliminary estimates.

<sup>1</sup> Data not seasonally adjusted.

## Number of employees

Industry group (North American Industry Classification System)	January 2003	February 2003 <sup>r</sup>	March 2003 <sup>p</sup>	January to February 2003	February to March 2003
	Seasonally adjusted				
	'000			% change	
<b>Industrial aggregate</b>	<b>13,296.3</b>	<b>13,305.5</b>	<b>13,316.2</b>	<b>0.1</b>	<b>0.1</b>
Forestry, logging and support	59.6	59.8	59.4	0.3	-0.7
Mining and oil and gas	143.9	145.2	143.9	0.9	-0.9
Utilities	114.3	113.5	112.7	-0.7	-0.7
Construction	632.4	635.1	631.8	0.4	-0.5
Manufacturing	2,058.3	2,074.2	2,065.4	0.8	-0.4
Wholesale trade	751.9	749.4	747.4	-0.3	-0.3
Retail trade	1,594.8	1,591.5	1,597.3	-0.2	0.4
Transportation and warehousing	615.8	618.4	616.8	0.4	-0.3
Information and cultural industries	348.8	350.5	350.3	0.5	-0.1
Finance and insurance	576.5	573.9	577.5	-0.5	0.6
Real estate and rental and leasing	229.7	228.4	227.4	-0.6	-0.4
Professional, scientific and technical services	659.3	656.8	653.6	-0.4	-0.5
Management of companies and enterprises	92.5	91.7	92.2	-0.9	0.5
Administrative and support, waste management and remediation services	584.5	585.8	585.3	0.2	-0.1
Educational services	957.6	961.2	958.9	0.4	-0.2
Health care and social assistance	1,336.7	1,342.9	1,348.7	0.5	0.4
Arts, entertainment and recreation	239.7	239.8	243.7	0.0	1.6
Accommodation and food services	968.3	957.3	954.3	-1.1	-0.3
Other services (excluding public administration)	495.6	495.6	496.0	0.0	0.1
Public administration	747.9	753.6	759.9	0.8	0.8
<b>Provinces and territories</b>					
Newfoundland and Labrador	184.8	185.0	185.6	0.1	0.3
Prince Edward Island	60.4	59.8	60.5	-1.0	1.2
Nova Scotia	376.2	374.0	375.7	-0.6	0.5
New Brunswick	302.3	303.0	302.9	0.2	0.0
Quebec	3,149.7	3,166.5	3,165.1	0.5	0.0
Ontario	5,192.5	5,187.8	5,195.1	-0.1	0.1
Manitoba	523.6	520.4	520.4	-0.6	0.0
Saskatchewan	383.2	386.1	389.1	0.8	0.8
Alberta	1,445.6	1,447.0	1,448.7	0.1	0.1
British Columbia	1,636.0	1,641.5	1,641.3	0.3	0.0
Yukon	15.4	15.5	15.5	0.6	0.0
Northwest Territories <sup>1</sup>	21.3	21.5	21.7	0.9	0.9
Nunavut <sup>1</sup>	10.5	10.8	11.0	2.9	1.9

<sup>r</sup> Revised estimates.  
<sup>p</sup> Preliminary estimates.  
<sup>1</sup> Data not seasonally adjusted.

## Student assessments: Comparing results from provincial and international tests

The goal of this feasibility study was to develop a method to report the results of provincial tests and national and international tests on a standard scale. The use of a standard scale may also help illustrate how well students are performing on different measures in relation to both provincial and international benchmarks, and how these benchmarks compare to each other.

These technical procedures were developed and used to compare reading tests administered by British Columbia's annual Foundation Skills Assessment (FSA) and the Programme for International Student Assessment (PISA). This study examined the FSA reading test administered to the population of all eligible

Grade 10 students in the spring of 2000, and the PISA reading test administered at about the same time to a sample of 15-year-olds across Canada and in 31 other countries.

Results showed that the threshold for recognizing excellent readers on the FSA was well above the threshold for the top reading level for PISA. Using the equivalent of the PISA standard for recognizing top readers, almost twice as many students in British Columbia were classified as excellent readers.

The performance of 15-year-old students in other educational jurisdictions can also be expressed in terms of the British Columbia assessment. Specifically, 80% of 15-year-old students in Alberta met or exceeded British Columbia reading standards. Across Canada, 75% of students in this age group met or exceeded British

Columbia standards, and internationally, only Finland had a higher proportion, with 81% meeting or exceeding those standards.

The report *Linking provincial student assessments with national and international assessments* (81-595-MIE2003005, free) is now available on Statistics Canada's website ([www.statcan.ca](http://www.statcan.ca)). From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Education*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (1-800-307-3382; 613-951-7608; fax: 613-951-9040; [educationstats@statcan.ca](mailto:educationstats@statcan.ca)), Culture, Tourism and the Centre for Education Statistics. ■

### Steel primary forms — weekly data

Week ending May 24, 2003 (preliminary)

Steel primary forms production for the week ending May 24 totalled 255 196 metric tonnes, down 8.5% from 278 863 tonnes a week earlier and 18.7% from 314 003 tonnes in the same week of 2002.

The year-to-date total as of May 24 was 6 294 616 tonnes, down 3.7% from 6 538 706 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](mailto:manufact@statcan.ca)), Manufacturing, Construction and Energy Division. ■

### Stocks of frozen and chilled meats

May 2003

Total frozen and chilled red meat in cold storage at the opening of the first business day of May amounted to 94 154 metric tonnes, up 8% from 87 240 tonnes in April and up 5% from 89 515 tonnes in May 2002.

**Available on CANSIM: tables 003-0005 and 003-0041.**

### Information on methods and data quality available in the Integrated Meta Data Base: survey number 3423.

The May 2003 issue of *Stocks of frozen and chilled meats* (23-009-XIE, free) is now available on Statistics Canada's website ([www.statcan.ca](http://www.statcan.ca)). From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Agriculture*.

For general information, call 1-800-465-1991. To enquire about the concepts, methods and data quality of this release, contact Barbara McLaughlin (902-893-7251; [barbara.mclaughlin@statcan.ca](mailto:barbara.mclaughlin@statcan.ca)), Agriculture Division. ■

### Electric power selling price indexes

January to April 2003

Electric power selling price indexes (1997=100) are now available for January to April 2003.

**Available on CANSIM: table 329-0050.**

### Information on methods and data quality available in the Integrated Meta Data Base: survey number 2325.

The April 2003 issue of *Industry price indexes* (62-011-XIE, \$17/\$163; 62-011-XPE, \$22/\$217) will be available in June. See *How to order products*.

For general information, contact Client Services (613-951-9606; [infounit@statcan.ca](mailto:infounit@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Adrian Fisher (613-951-9612; fax: 613-951-1539; [adrian.fisher@statcan.ca](mailto:adrian.fisher@statcan.ca)), Prices Division. ■

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## NEW PRODUCTS

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**Stocks of frozen and chilled meats**, May 2003  
**Catalogue number 23-009-XIE**  
(free).

**Refined petroleum products**, December 2002,  
Vol. 57, no. 12  
**Catalogue number 45-004-XIB** (\$16/\$155).

**Industry price indexes**, March 2003, Vol. 29, no. 3  
**Catalogue number 62-011-XPE** (\$22/\$217).

**Cross-sectional analyses of performance and structure for Canada's hotel industry**, no. 43 in the Analytical paper series of Service Industries Division  
**Catalogue number 63F0002XIB2003043**  
(free).

**Cross-sectional analyses of performance and structure for Canada's hotel industry**, no. 43 in the Analytical paper series of Service Industries Division  
**Catalogue number 63F0002XPB2003043** (\$10/\$35).

**Linking provincial student assessments with national and international assessments**, no. 5 in the Education, skills and learning research paper series  
**Catalogue number 81-595-MIE2003005**  
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**Census agricultural regions boundary file for the 2001 Census of Agriculture — Reference guide**  
**Catalogue number 92F0174GIE**  
(free).

**Agricultural ecumene census division boundary file for the 2001 Census of Agriculture — Reference guide**  
**Catalogue number 92F0175GIE**  
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Statistics Canada

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- **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 and industry weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

**OTHER RELEASES**

- Map-based index, May 1997 3
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- Steel primary forms, week ending May 31, 1997 12
- Egg production, Apr. 1997 13

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