



Infomat

A Weekly Review

Friday, February 1, 2002

OVERVIEW

◆ **Foreign investors continue to purchase Canadian securities**

Foreign investors added a further \$6.8 billion to their holdings of Canadian securities in November 2001. Canadian investors reduced their holdings of foreign bonds by a further \$1.3 billion.

◆ **High-tech companies less likely to be accepted for debt financing**

High-tech businesses are less likely to obtain financing than other industries. About 70% of them were approved for debt financing in 2000, compared with 93% of companies in agriculture, for example.

◆ **Banks account for over half of outstanding debt to businesses**

Domestic banks accounted for 55% of the \$376 billion in total debt outstanding to businesses, as of December 31, 2000.

◆ **Strong growth in services produced by deposit-accepting intermediaries**

Canada's deposit-accepting intermediaries – chartered banks, trust companies, *caisses populaires* and credit unions – produced services worth \$46.5 billion in 2000, up 4.5% from 1999.

◆ **High school dropout rate tumbles**

More young people are apparently recognizing the value of a diploma and staying on in high school. Between 1991 and 1999, the high school dropout rate tumbled from 18% to 12%.

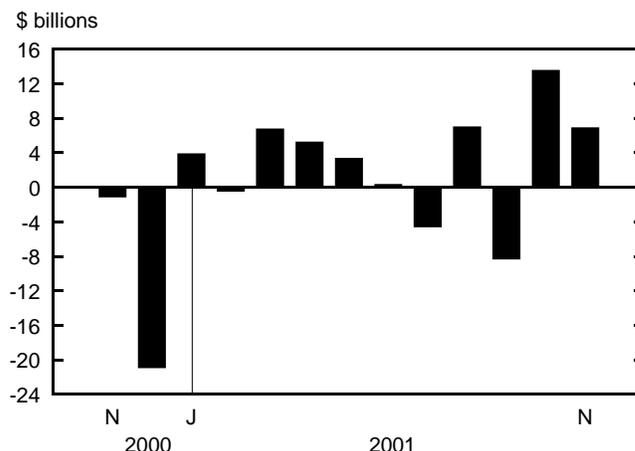
Foreign investors continue to purchase Canadian securities

Foreign investors added a further \$6.8 billion to their holdings of Canadian securities in November 2001, primarily through their continued purchases of new Canadian bonds, mainly corporate issues floated in international markets. For their part, Canadian investors again reduced their holdings of foreign bonds, but resumed purchases of foreign stocks.

Foreign investors increased their holdings of Canadian bonds by a further \$7.5 billion in November, following the massive \$14.2-billion investment in October. Corporations continued to lead the way by raising funds in the US market. They raised \$8.1 billion worth of new funds in foreign markets in November, after raising a record \$12.7 billion in October. In both months, this made up more than 80% of the total new Canadian bonds floated in foreign markets.

Foreign investors made their second significant investment in the secondary bond market in as many months, purchasing \$1.2 billion worth in November after buying \$1.9 billion worth in

Foreign investment in Canadian securities¹



¹ Includes bonds, stocks and money market paper.

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... Foreign investors continue to purchase Canadian securities

October. Europeans were the major investors in this market in both months, investing in a combination of federal, corporate and provincial issues.

Foreign investment in Canadian stocks rose \$1.0 billion in November, solely on the basis of new shares issued in the US market. The total investment of \$2.7 billion in Canadian stocks by foreign investors in the first 11 months of 2001 represents a small fraction of the \$54.1 billion invested in the same period of 2000.

After increasing their holdings of Canadian money market paper in October for only the third time in 2001, foreign investors resumed their divestment with a \$1.7-billion reduction in November.

Reducing their holdings in eight of the first 11 months of 2001, foreign investors divested a total of \$9.7 billion in securities. Federal treasury bills made up \$5.8 billion of this cumulative reduction; the balance was split between the paper of other levels of government and corporations. As of the end of November, American investors accounted for \$5.8 billion of the divestment, European investors \$2.4 billion, and Asians \$1.5 billion.

Canadian investors reduced their holdings of foreign bonds by a further \$1.3 billion in November following a record \$3.2-billion reduction in October. November's divestment, like October's, was made up solely of US treasuries. Canadian investors, led by pension funds, returned to international equities markets after their small divestment in October with a \$1.0-billion investment in November, mainly in overseas shares.

Related market information

In November 2001, a 27-basis-point-drop in Canadian short-term rates matched a similar decline in comparable US rates. As a result, the differential rose marginally to 23 basis points, continuing to favour investment in Canada. Conversely, a 47-basis-point rise in US long-term rates overshadowed a smaller 28-basis-point rise in Canada. This pushed down the differential to 23 basis points, the smallest gap favouring investment in Canada since May, 2001.

Canadian stock prices (measured by the TSE 300 Composite Index) staged a modest recovery in November, rising 7.8% to regain about one-third of the 22.9% lost in the first 10 months of 2001. Similarly, American stocks (measured by the Standard & Poor's Index) gained 7.5% in November, erasing some of the 19.7% decline from January to October.

The Canadian dollar recovered almost two-thirds of a cent from October's record low close against the US dollar. The 63.58 US cents close in November was a bit of a respite after losing more than three US cents from June to October.

*The November 2001 issue of **Canada's international transactions in securities** (Internet: 67-002-XIB, \$14/\$132; paper: 67-002-XPB, \$18/\$176) is now available. For more information, contact Donald Granger (613-951-1864), Balance of Payments Division.*

High-tech companies less likely to be accepted for debt financing

About 82% of small- and medium-sized enterprises that sought a loan or other type of credit during 2000 were able to obtain it, according to a survey conducted in the fall of 2001 on a sample of enterprises in operation at the time. High-tech companies were less likely to be accepted for debt financing than many others.

Smaller firms were less likely to have been accepted for debt financing than were larger ones. Of those firms with one to four employees that sought credit in 2000, about 79% said their request resulted in an approval. This rises to 85% of firms with five to 19 employees, 87% of those with 20 to 99 employees, and 94% of those with 100 to 499 employees.

Businesses in knowledge-based industries had a lower authorization rate for debt financing. About 70% of these companies were successful in obtaining financing, compared with 93% of companies in agriculture and 88% in the primary sector, which includes companies in forestry and mining.

Knowledge-based industries include firms in several technology sectors, such as telecommunications carriers, video production and computer services. It is a regrouping of Statistics Canada's standard industry categories, and is often used by Industry Canada and other organizations.

In 2000, 23% of the firms surveyed made at least one request for debt financing, but this figure varies by size of business.

Financing of small- and medium-sized enterprises, 2000

	Debt financing requested by small- and medium-sized enterprises	Authorization rate for debt financing
	%	%
Canada	23	82
Employment size		
0 employees	19	82
1-4 employees	23	79
5-19 employees	33	85
20-99 employees	36	87
100-499 employees	35	94
Industry		
Agriculture	39	93
Primary	27	88
Manufacturing	27	77
Wholesale and retail trade	21	71
Professional services	13	85
Knowledge-based industries	16	70
Other sectors	22	80
Region		
Atlantic provinces	27	78
Quebec	20	84
Ontario	21	81
Manitoba, Saskatchewan and Nunavut	35	87
Alberta and Northwest Territories	25	82
British Columbia and Yukon	25	77

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... High-tech companies less likely to be accepted for debt financing

Among the smallest firms included in the survey (those run solely by their owner-operators with no employees), 19% said they sought debt financing in 2000. This rose to 23% of firms with one to four employees, 33% of those with five to 19 workers, 36% of those with 20 to 99 workers, and 35% of those with 100 to 499 employees.

The Survey of Financing of Small- and Medium-sized Enterprises was administered to a sample of some 11,000 firms with 0 to 499 full-time equivalent employees. It included only firms that were in operation at the time the survey was administered. Thus, the results do not reflect the role that a lack of financing may or may not have played in determining the outcome of businesses that would have ceased operations prior to the survey period.

The survey showed a higher incidence of financing requests for firms in the agriculture sector; 39% of such firms made requests in 2000. A higher-than-average proportion approached

credit unions or *caisses populaires* rather than banks. However, professional services had a lower incidence (13%), as did the knowledge-based industries (16%).

Most of the requests for debt financing were for some form of operating credit. About 43% of the businesses that sought debt financing in 2000 requested a new line of credit or higher limits on existing lines of credit. A further 12% requested a demand loan with repayment conditions of one year or less. Only a small proportion, 7%, said they sought a credit card.

An estimated 9% of firms requested leasing agreements to finance equipment or other assets during 2000. As well, 29% requested credit from a manufacturer or supplier to finance supplies and services.

This short-term financing was usually for the acquisition of goods or services required in the normal commercial activities of small- and medium-sized firms.

For more information, or to enquire about the concepts, methods or data quality of this article, contact Patrick Huot (613-951-0583), Small Business and Special Surveys Division.

Banks account for over half of outstanding debt to businesses

Canadian businesses use far more debt financing than other forms of financing such as leasing, according to first-ever data from the Survey of Suppliers of Business Financing.

As of December 31, 2000, suppliers of financing reported their business clients owed them \$376 billion in the form of loans, mortgages and lines of credit, while leases outstanding amounted to \$18 billion.

Domestic banks accounted for 55%, or \$207 billion, of the \$376 billion in total debt outstanding to businesses. As a group, these banks are the largest suppliers of debt financing across all authorization sizes, all provinces and almost all industries. They are also the leading suppliers of both fixed term debt (loans and mortgages), and operating debt, that is, lines of credit and credit cards.

Insurance companies held 19%, or \$70 billion, of amounts outstanding. Insurers typically provide fixed term debt and focus on clients with larger authorizations.

Other banks, with \$38 billion in amounts outstanding, accounted for 10% of total debt. Finance companies reported an 8% share, or \$32 billion, while credit unions and *caisses populaires* reported 6%, or \$21 billion.

Statistics Canada conducted the Survey of Suppliers of Business Financing in partnership with Industry Canada and the Department of Finance as part of a larger program of research into financing for small- and medium-sized enterprises.

Debt outstanding, December 31, 2000

	Amount \$ billions	Share %
Total	376	100
Domestic banks	207	55
Other banks	38	10
Credit unions and <i>caisses populaires</i>	21	6
Finance companies	32	8
Portfolio managers, venture capital companies, and financial funds	7	2
Insurance companies	70	19
Leasing companies	1	...

... Figures not appropriate or not applicable.

The survey was based on a sample of private-sector enterprises with assets of \$5 million or more in selected finance and leasing industries. Enterprises providing venture capital financing and the federal crown financial institutions were also surveyed. Excluded from the survey were governments, other public-sector organizations, not-for-profit organizations, informal suppliers, such as business "angels" and family members, and foreign suppliers. Domestic banks include the six large domestic banks and several smaller ones.

The survey showed that credit unions and *caisses populaires* lend more to clients with small authorizations than to those with larger amounts. For authorizations of less than \$50,000, credit unions and *caisses populaires* accounted for 38% of debt outstanding. Their share dropped to 26% for authorizations from \$50,000 to \$249,999; to 13% for authorizations between \$250,000 and \$999,999; and to 2% for authorizations of \$1 million and more.

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... Banks account for over half of outstanding debt to businesses

In contrast, domestic banks had a share of outstanding debt ranging from 51% to 59% across these size groups. Insurance companies, which have more clients with large authorizations, accounted for 23% of amounts outstanding for authorizations of \$1 million and more.

Domestic banks were the largest suppliers of financing in all provinces, with shares of total debt outstanding ranging from 39% in Saskatchewan to 61% in Alberta.

Domestic banks were also the principal providers of financing across all sectors of the economy except in two instances. Insurance

companies accounted for 55% of total debt outstanding in utilities, and 51% in the real estate, rental and leasing sector.

Lending losses totalled \$1.6 billion, an overall loss rate of 0.4% against the \$376 billion in debt outstanding as of December 31, 2000. Loss rates were higher for smaller authorizations.

Insurance companies recorded the lowest overall loss rate (0.1%), while domestic banks reported 0.3%, finance companies 0.4%, other banks 0.8% and credit unions and *caisses populaires* 1.3%.

For more information, or to enquire about the concepts, methods or data quality of this article, contact Ed Hamilton (613-951-4310; ed.hamilton@statcan.ca) or Sri Kanagarajah (613-951-1132; sri.kanagarajah@statcan.ca), Industrial Organization and Finance Division.

Strong growth in services produced by deposit-accepting intermediaries

Canada's deposit-accepting intermediaries – chartered banks, trust companies, *caisses populaires* and credit unions – produced services worth \$46.5 billion in 2000, up 4.5% from \$44.5 billion in 1999.

This improvement was partly propelled by strong performances in the corporate and institutional finance segment as well as the fiduciary services segment of their operations.

Robust global economic conditions in 2000 provided fertile ground for growth in both segments, in contrast to the impact of the currency crisis in foreign markets in late 1998 and early 1999.

Non-interest income in 2000 was up 19.5% to \$23.8 billion, while net interest income slipped 7.7% to \$22.7 billion.

The non-interest income of these intermediaries in 2000 comprised 51.2% of the total value of services produced, up from 44.8% in 1999. The growth in non-interest income, which continued the trend seen over the last several years, indicated a shift away from income earned by deposits and loans to income earned mostly by providing fee-based services.

Several factors led the growth of non-interest income. These included: favourable market conditions that contributed to growth in business volumes, including trading revenues; a broader range of fee- or commission-based activities offered outside traditional retail banking services; and increased securitization of assets.

Net interest income fell, despite gains afforded by the larger interest spreads in 2000. The decline is the result of expenses associated with the growth in the equity derivatives portfolios that are charged against net interest income. Trading revenue from the equity derivatives is recorded as non-interest income.

Retail banking services remained the dominant activity of deposit-accepting intermediaries in 2000, generating \$27.8 billion of the total value of services produced, up 0.5% from 1999. The value of retail banking services has grown for the past several years. However, the rate of growth has remained modest relative to the growth in other emerging business lines such as fiduciary services. Consequently, retail banking services made up 59.8% of the overall value of services produced, down slightly from 62.2% in 1999.

The value of treasury and investment banking services rose 12.5% to \$9.7 billion, the result of higher demand for retail investment products spurred on by strong performance in equity markets throughout the year. This segment accounted for 20.9% of the overall value of services produced in 2000, up from 19.4% the year before.

Value of services produced by deposit-accepting intermediaries, 2000

	Net interest income		Non-interest income		Value of services produced in Canada		Share of the value of services produced	
	\$ millions	% change, previous year	\$ millions	% change, previous year	\$ millions	% change, previous year	%	% point change, previous year
Total	22,689	-7.7	23,804	19.5	46,492	4.5	100.0	0.0
Retail banking services	19,353	-9.1	8,458	32.7	27,811	0.5	59.8	-2.4
Corporate and institutional finance services	1,636	-11.3	2,070	74.3	3,705	22.2	8.0	1.2
Electronic financial services	349	-21.1	2,821	-5.4	3,169	-7.4	6.8	-0.9
Treasury and investment banking	1,067	50.6	8,643	9.1	9,710	12.5	20.9	1.5
Fiduciary services	284	1.6	1,813	24.4	2,097	20.7	4.5	0.6

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... Strong growth in services produced by deposit-accepting intermediaries

The total value of corporate and institutional finance services produced reached \$3.7 billion in 2000, up 22.2%. This segment, which generated most of its value from non-interest income, represented 8.0% of all services in 2000, up from 6.8% in 1999.

The value of electronic financial services declined 7.4% from \$3.4 billion in 1999 to \$3.2 billion in 2000, reflecting higher investment costs. Consumers continued to fuel demand for convenient modes of delivery of financial services. Investment activity expanded into areas such as wireless financial services, electronic commerce, electronic signature authentication and Internet cash

transfers. Electronic financial services accounted for 6.8% of the value of all services produced, down from 7.7% in 1999.

Fiduciary services advanced strongly in 2000, continuing the significant unbroken growth of the past few years. Fiduciary services amounted to \$2.1 billion, up 20.7%. They accounted for 4.5% of the value of all services produced in 2000, up from 3.9% in 1999.

For more information or to enquire about the concepts, methods or data quality of this article, contact Mario Vella (613-951-1395; mario.vella@statcan.ca), Industrial Organization and Finance Division.

High school dropout rate tumbles

More young people are apparently recognizing the value of a diploma and staying on in high school. Between 1991 and 1999, the high school dropout rate tumbled from 18% to 12%.

The latest rate represents an estimated 48,400 men and women aged 20 who had not completed high school in December 1999, and were not working towards its completion, according to the first results from the Youth in Transition Survey. The majority of 20-year-olds, 85%, had completed the requirements for secondary graduation, while 3% were still working toward a high school diploma.

The survey, conducted by Statistics Canada and Human Resources Development Canada, paints a statistical portrait of young people aged 18 to 20 at a critical juncture as they move from high school into postsecondary education and the labour force. More than 22,000 young people in all 10 provinces participated. Data for 1991 came from a previous comparable study, the 1991 School Leavers Survey.

The dropout rate fell in every province, and in most cases the decline was substantial. The largest reduction occurred in New Brunswick, where the rate fell from 20% to just under 8%. Saskatchewan had the lowest high school dropout rate in 1999, at just over 7%.

A strength of Canada's secondary education system is that it affords a second chance to dropouts. The high school dropout rate was calculated for youth aged 20 to include those who were participating in the "second chance system" and, as a result, were continuing their education after the typical graduation age of 18 (17 in Quebec).

Young people who do not complete high school are of significant concern, especially in the context of growing social and economic demand for higher levels of education. It is encouraging, however, that 70% of youth aged 18 to 20 who had graduated from high school, and 9% of dropouts, had pursued some form of postsecondary education.

The percentage of youth with a job was among the highest for those who had completed some form of postsecondary education. About 85% of them were working. Almost one-quarter (23%) of high school dropouts with no further education were out of work in 1999, and they were most likely to be unemployed.

High school dropout rates for 20-year-olds, 1991 and 1999

	School Leavers Survey, 1991			Youth in Transition Survey, 1999		
	Total	Men	Women	Total	Men	Women
	%					
Canada	18	22	14	12	15	9
Newfoundland and Labrador	24	29	19	11	15	6
Prince Edward Island	25	33	17	16	22	9
Nova Scotia	22	29	13	10	15	5
New Brunswick	20	23	16	8	12	4
Quebec	22	26	18	16	20	12
Ontario	17	22	10	10	11	8
Manitoba	19	20	18	15	16	14
Saskatchewan	16	16	16	7	10	5
Alberta	14	16	12	13	14	11
British Columbia	16	17	14	13	17	9

Note: The high school dropout rate is the percentage of 20-year-olds who have not completed high school and are no longer in school.

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... High school dropout rate tumbles

The proportion of youth aged 18 to 20 with some postsecondary experience was highest in Quebec and Nova Scotia. Alberta, Manitoba and Ontario had the lowest rates. About 68% of women had pursued higher studies, compared with 57% of men.

On average, dropouts had lower grades. Males were more likely to have achieved low grades and to have repeated a grade in elementary school. Poor performance, however, was not the sole reason for dropping out; 47% of all leavers obtained a "B" average or better. School-related factors dominated as reasons for failing to complete high school. However, some young men reported that they just wanted to work, and some young women reported responsibilities of children and pregnancy.

Compared with graduates, dropouts were less engaged in school, both academically and socially. They were less likely to have had close friends who pursued higher education, and they were more likely to have been truant and to have consumed alcohol and drugs. As well, their parents were less likely to have been employed in professional occupations.

*The online version of **At a Crossroads: First results for the 18- to 20-year-old cohort of the Youth in Transition Survey (81-591-XIE, free)** is now available at www.statcan.ca, www.pisa.gc.ca and www.hrhc-drhc.gc.ca/arb. For more information, contact Client Services, (1-800-307-3382; 613-951-7608; educationstats@statcan.ca), Centre for Education Statistics.*



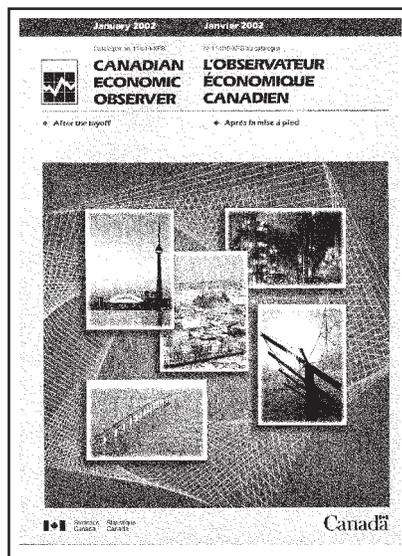
New from Statistics Canada

Perspectives on labour and income January 2002

The January 2002 online edition of *Perspectives on labour and income* is available at www.statcan.ca. This edition features the article "The labour market: Year-end review 2001."

An annual review of the labour market in 2001, the article examines employment and economic conditions in various sectors of the economy. Reduced factory capacity led to a decline in employment levels in manufacturing and related industries. Retail and wholesale trade were the leading sources of new employment.

The January 2002 online edition of *Perspectives on labour and income* (75-001-XIE, \$5/\$48) is now available. For more information, contact Henry Pold (613 951-4608; henry.pold@statcan.ca), Labour and Household Surveys Analysis Division.



Canadian economic observer January 2002

The January 2002 issue of *Canadian economic observer* analyzes current economic conditions, summarizes the major economic events that occurred in December, and also presents a feature article on what happens after a layoff. 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 paper version of the January 2002 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) is now available. For more information, contact Francine Roy (613-951-3627; ceo@statcan.ca), Current Economic Analysis Group.

Literacy skills, occupational assignment and the returns to over- and under-education

The study titled *Literacy skills, occupational assignment and the returns to over- and under-education* uses Canadian data from the International Adult Literacy Survey to explore relationships between wages earned by workers whose education is higher, or lower, than that presumed to be required by their occupation. The conclusion of this study is that literacy skills play a role in the level of pay workers receive, and that this role differs between men and women.

The International Adult Literacy Survey was a 22-country initiative conducted from 1994 to 1998. Nationally representative samples of adults aged 16 to 65 were interviewed and given a literacy test. The main purpose was to find out how well adults used printed information to function in society.

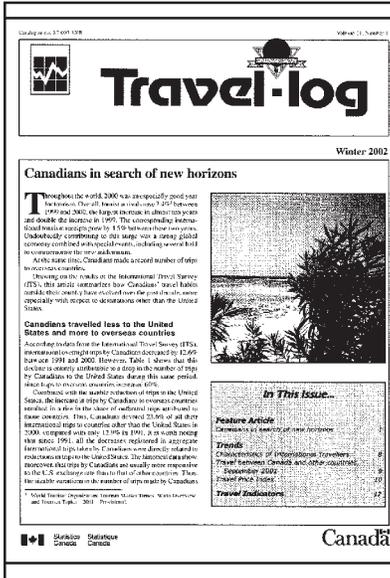
The monograph *Literacy skills, occupational assignment and the returns to over- and under-education* (Internet: 89-552-MIE, free; paper: 89-552-MPE, \$10) is now available on Statistics Canada's website (www.statcan.ca) and on the website of Human Resources Development Canada (www.hrdc-drhc.gc.ca/arb). For more information, contact Yvan Clermont (613-951-3326) or Client Services (1-800-307-3382; 613-951-7608; educationstats@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

New from Statistics Canada

Dangerous goods accident information system

The *Dangerous goods accident information system* is a database of reported accidents involving the transport of dangerous goods. Compiled by Statistics Canada in co-operation with Transport Canada, the CD-ROM includes reports of accidents where dangerous goods present a danger to health, life, property or the environment. Details such as the date, time and location and the emergency personnel who responded at the scene are included. The data, presented annually, are current up to 2000.

To order the *Dangerous goods accident information system database (CD-ROM: 50F0002XCB, \$100)*, contact Carole Stuart, (613-951-5936; stuacar@statcan.ca). For more information, contact Jonathan Rose (613-990-1142; rosej@tc.gc.ca), Transport Canada.



Travel-log Winter 2002

The Winter 2002 issue of *Travel-log*, Statistics Canada's quarterly tourism newsletter, features the article, "Canadians in search of new horizons." This article summarizes how Canadians' travel habits outside their country have evolved over the past decade, especially with respect to destinations other than the United States.

Each quarter, *Travel-log* examines the trends of the Travel Price Index. It also features the latest travel indicators, travellers' characteristics and the international travel account.

The Winter 2002 issue of Travel-log (Internet: 87-003-XIE, \$5/\$16; paper: 87-003-XPB, \$13/\$42) is now available. For more information, contact Monique Beyrouiti (613-951-1673; beyrmon@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

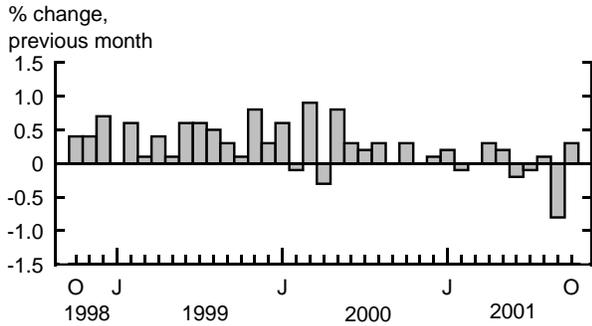
Sound Recording Survey

Data from the 1998 *Sound recording survey* are now available in tabular format. Selected details are available by country of control (Canadian or foreign), revenue category, and province or region.

The paper version of the 1998 Sound recording survey (87F0008XPE, \$50) is now available. Custom tabulations are available on a cost-recovery basis. For more information, contact Client Services (1-800-307-3382; cult.tourstats@statcan.ca). To order special or standard tables, contact Erika Dugas (613-951-1568; fax: 613-951-1333; erika.dugas@statcan.ca), Culture Statistics Program.

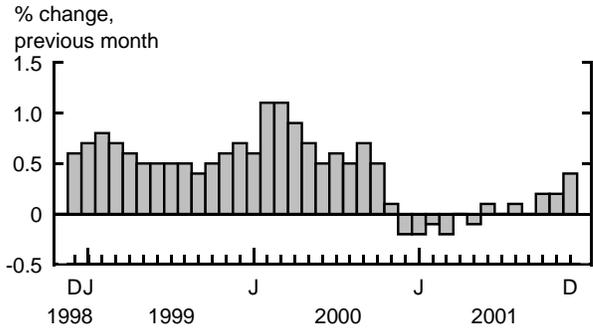
Current trends

Gross domestic product



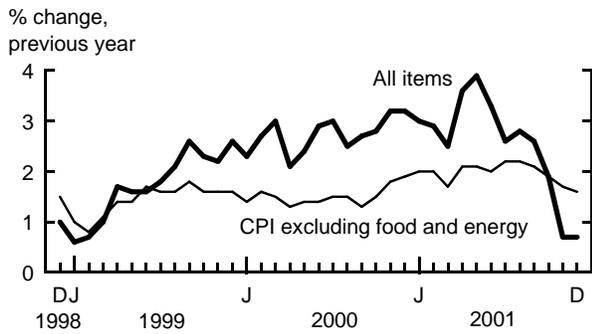
Total economic activity advanced 0.3% in October, after declining 0.8% in September.

Composite Index



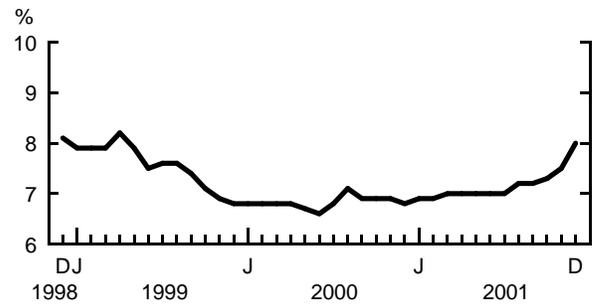
The leading indicator rose 0.4% in December. Housing made the largest contribution to the increase.

Consumer Price Index



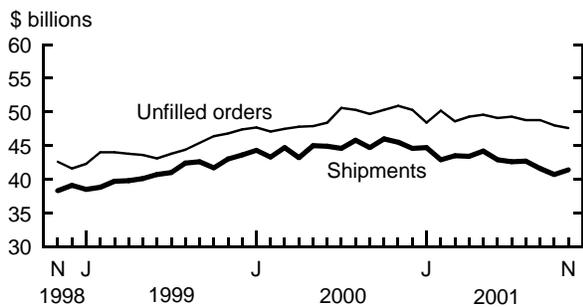
Consumer prices for goods and services were 0.7% higher in December than they were a year earlier. Excluding food and energy, prices rose 1.6%.

Unemployment rate



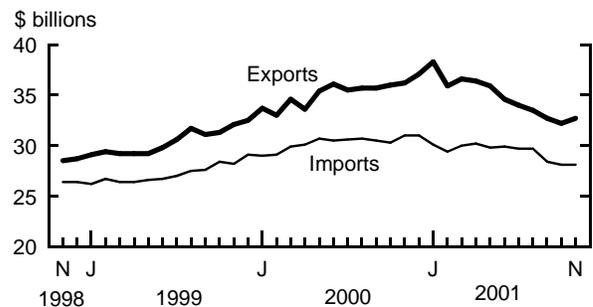
In December, the unemployment rate surged half a percentage point to 8.0%.

Manufacturing



Manufacturers' shipments climbed 1.7% in November to \$41.4 billion. The backlog of unfilled orders declined 0.8% to \$47.6 billion.

Merchandise trade



In November, the value of merchandise exports rose 1.3% to \$32.7 billion. Imports declined 0.3% to \$28.1 billion.

Note: All series are seasonally adjusted except the Consumer Price Index.

Latest statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billions, 1997) ¹	November*	933.7	0.2%	-0.3%
Composite Index (1992=100)	December*	167.7	0.4%	0.4%
Operating profits of enterprises (\$ billions)	Q3 2001	37.6	-14.4%	-24.0%
Capacity utilization rate (%) ²	Q3 2001	79.4	-2.5†	-7.0†
DOMESTIC DEMAND				
Retail trade (\$ billions)	November	24.6	1.4%	5.2%
New motor vehicle sales (thousands of units)	November	143.7	8.5%	12.6%
Wholesale trade (\$ billions)	November	32.4	0.4%	2.2%
LABOUR				
Employment (millions)	December	15.1	-0.1%	0.2%
Unemployment rate (%)	December	8.0	0.5†	1.2†
Participation rate (%)	December	66.3	0.3†	0.1†
Average weekly earnings (\$)	November*	670.84	0.19%	1.94%
Help-wanted Index (1996=100)	December	126	-5.3%	-27.6%
Regular Employment Insurance beneficiaries (in thousands)	November	557.1	3.6%	17.5%
INTERNATIONAL TRADE				
Merchandise exports (\$ billions)	November	32.7	1.3%	-9.8%
Merchandise imports (\$ billions)	November	28.1	-0.3%	-9.3%
Merchandise trade balance (all figures in \$ billions)	November	4.6	0.5	-0.7
MANUFACTURING				
Shipments (\$ billions)	November	41.4	1.7%	-9.1%
New orders (\$ billions)	November	41.0	2.7%	-11.0%
Unfilled orders (\$ billions)	November	47.6	-0.8%	-6.4%
Inventory/shipments ratio	November	1.53	-0.03	0.09
PRICES				
Consumer Price Index (1992=100)	December	115.9	0.1%	0.7%
Industrial Product Price Index (1997=100)	December*	105.4	-0.8%	-2.3%
Raw Materials Price Index (1997=100)	December*	101.8	-1.4%	-12.8%
New Housing Price Index (1992=100)	November	107.1	0.3%	2.7%

Note: All series are seasonally adjusted with the exception of the price indexes.

* new this week

† percentage point

¹ 1997 replaces 1992 as the base year used in determining prices for gross domestic product by industry. Also, valuation has been changed from factor cost to basic prices.

² Calculation of the rates of capacity use is now based on the 1997 North American Industrial Classification System (NAICS), which has replaced the 1980 Standard Industrial Classification.

Infomat

A weekly review

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Farm product price index	November 2001	21-007-XIB	free
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS			
Sound recording	1998	87F0008XPE	50
Travel-log	Winter 2002	87-003-XIE	5/16
Travel-log	Winter 2002	87-003-XPB	13/42
CURRENT ECONOMIC ANALYSIS			
Canadian economic observer	January 2002	11-010-XPB	23/227
DEMOGRAPHY			
Quarterly demographic statistics	Q3 2001	91-002-XIB	8/25
Quarterly demographic statistics	Q3 2001	91-002-XPB	10/33
DISSEMINATION			
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Canadian international merchandise trade	November 2001	65-001-XPB	19/188
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Imports by commodity	November 2001	65-007-XPB	78/773
LABOUR AND HOUSEHOLD SURVEYS ANALYSIS			
Perspectives on labour and income	January 2002	75-001-XIE	5/48
MANUFACTURING, CONSTRUCTION AND ENERGY			
Asphalt roofing	December 2001	45-001-XIB	5/47
Construction type plywood	November 2001	35-001-XIB	5/47
Monthly Survey of Manufacturing	November 2001	31-001-XIB	15/147
Natural gas transportation and distribution	September 2001	55-002-XIB	13/125
Sawmills and planing mills	November 2001	35-003-XIB	9/86
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Calendar of key releases: February 2002				
Monday	Tuesday	Wednesday	Thursday	Friday
				1 Business Conditions Survey: Canadian manufacturing industries, January 2002
4	5	6 Building permits, December 2001 Help-wanted Index, January 2002	7 Movie theatres and drive-ins, 1999/2000	8 Labour Force Survey, January 2002
11	12 New Housing Price Index, December 2001	13	14 Consumer Price Index, January 2002 New motor vehicle sales, December 2001	15
18 Travel between Canada and other countries, December 2001	19 Monthly Survey of Manufacturing, December 2001 Livestock estimates, January 1, 2002	20 Composite Index, January 2002 Wholesale trade, December 2001	21 Canadian international merchandise trade, December 2001 Retail trade, December 2001 Employment Insurance, December 2001	22 Wealth inequality, 1984/99
25 Canada's international transactions in securities, December 2001 Farm cash receipts, Q4 2001	26 International travel account, Q4 2001 Characteristics of international travellers, Q3 2001	27 Quarterly financial statistics for enterprises, Q4 2001 Private and public investment, 2002 intentions Industrial Product Price and Raw Materials Price Indexes, January 2002 Employment, earnings and hours, December 2001	28 National economic and financial accounts, Q4 2001 Balance of international payments, Q4 2001 Gross domestic product by industry, December 2001	

Note: Except for the releases marked with an asterisk, all the release dates in this calendar are fixed. A more detailed calendar of fixed release dates for the entire year is available from Statistics Canada's website at www.statcan.ca.