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## A Weekly Review

Friday, February 23, 2001

### OVERVIEW

#### ◆ Shipments continue strong upward trend in 2000

Manufacturing shipments slipped 0.8% in December because of substantial decreases in the motor vehicle and aircraft and parts industries. For the year 2000, manufacturing shipments rose 9.2%.

#### ◆ Composite Index down for a second month in a row

The leading indicator posted a 0.4% drop in January after a 0.3% dip in December, consistent with a slowing economy.

#### ◆ Rise in energy prices is lowest since August 1999

In January, the annual inflation rate for consumer prices was 3.0%. Energy accounted for close to one-third of the overall increase in prices. Energy prices went up 10.4%, their lowest rise since August 1999.

#### ◆ Annual sales of new motor vehicles set record

Despite the slowdown observed in the final months, new motor vehicle sales reached a record level in 2000, led by passenger car sales.

#### ◆ Overview of productivity growth in Canada from 1961 to 1999

Economic shocks or disruptions, with long-lasting effects common to many industries, changed the landscape of the Canadian business sector in the post-1973 period, according to a new study.

#### ◆ Biotechnology revenues up sharply

There were 361 biotechnology firms in 1999; just over 40% of them were concentrated in the human health sector. Biotechnology revenues exceeded \$1.9 billion, up 25% from 1998.

### Shipments continue strong upward trend in 2000

**M**anufacturing shipments slipped 0.8% in December to \$45.1 billion, primarily because of substantial decreases in the motor vehicle and aircraft and parts industries. Shipments of motor vehicles declined 6.1% to \$5.4 billion. This was the largest drop since April, reflecting production cutbacks announced in recent months. The aircraft and parts industry reported a 17.0% drop, as manufacturers worked toward completing contracts.

These decreases were partially offset by sharply increased shipments in the electrical and electronic products industry, up 7.8%. December marked the quarter-end for several major establishments, resulting in a push to meet sales objectives.

For the year 2000, manufacturing shipments rose 9.2%, compared with gains of 9.3% in 1999 and 3.2% in 1998. The gains in 2000 and 1999 were the strongest since 1995, when shipments had climbed 12.5%. In 2000, shipments increased in 19 of the 22 major groups, representing 97.4% of the total value of shipments. The industries contributing the most to the annual increase were electrical and electronic products (+32.8%), refined petroleum and coal (+55.2%), paper and allied products (+17.4%) and aircraft and parts (+25.9%).

**Manufacturers' shipments, December 2000**  
Seasonally adjusted

	\$ millions	% change, previous month
<b>Canada</b>	<b>45,083</b>	<b>-0.8</b>
Newfoundland	168	1.9
Prince Edward Island	83	-6.1
Nova Scotia	739	2.0
New Brunswick	944	3.1
Quebec	11,045	-1.1
Ontario	23,817	-1.2
Manitoba	886	-0.1
Saskatchewan	618	-1.3
Alberta	3,622	0.8
British Columbia	3,155	-0.5
Yukon, Northwest Territories and Nunavut	6	6.5

(continued on page 2)



### ... Shipments continue strong upward trend in 2000

The electrical and electronic products industry, which led all industries in shipment growth in dollar terms last year, saw significant expansion in the telecommunications equipment and electronic parts and components sectors. The industry's shipments hit \$48.8 billion, accounting for a 9.1% share of total manufacturing shipments in 2000, up from 7.5% in 1999.

With the slowdown in the transportation sector in the latter half of 2000, motor vehicle shipments were down by a modest 0.9% from 1999's peak of \$70.3 billion.

Manufacturers' inventories had been steadily rising throughout most of 2000 but fell 1.3% to \$61.0 billion in December. This decline, the first in five months, was concentrated in the goods-in-process and raw materials inventories. The largest decline in inventories was in the electrical and electronic products industry (-7.4%), as manufacturers boosted their year-end sales by shipping from their finished product inventories. In contrast, inventories rose 9.8% in the motor vehicle industry, owing to significantly higher finished product inventories.

The inventory-to-shipment ratio edged down, from 1.36 in November to 1.35 in December. The lower ratio was the result of

shipments declining at a slower pace than inventories. The finished products-to-shipment ratio was stable.

After declining in November, unfilled orders were down by a modest 0.6% to \$55.0 billion in December, the lowest level since June. Manufacturers in the machinery (excluding electrical) industry experienced the largest decline. The electrical and electronic products industry registered its third decline in four months. In contrast, unfilled orders increased for the second consecutive month in the aircraft and parts industry.

New orders were down 1.2% in December to \$44.7 billion, their third decline in four months. The motor vehicle, primary metal and aircraft and parts industries were the main contributors to the decline.

*The December 2000 issue of the **Monthly Survey of Manufacturing** (Internet: 31-001-XIB, \$15/\$147; paper: 31-001-XPB, \$20/\$196) is now available. More detailed data for shipments by province may be available on request. For more information, contact Russell Kowaluk (613-951-0600; kowarus@statcan.ca), Manufacturing, Construction and Energy Division. See also "Current trends" on page 8.*

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## Composite Index down for a second month in a row

**T**he leading indicator posted a 0.4% drop in January after a 0.3% dip in December, consistent with a slowing economy. In January, five of the 10 components rose and five fell, the same as in December.

However, the severe declines in the stock market and the U.S. leading index tipped the balance to negative: without these two components, the Canadian Composite Index would have edged up 0.1% in January after no change in December.

In January, the stock market was behind much of the weakness in both the Canadian and U.S. leading indicators. The drop in the United States was reinforced by cuts in the manufacturing sector.

In Canada, business demand remained mixed. The average work week fell sharply in manufacturing, as external demand

weakened. However, new orders for durable goods continued to trend upwards thanks to demand for capital goods. Business and personal services employment continued to expand gradually.

The first indications for the new year show consumers remained a source of strength, as labour market conditions and incomes remained steady. Housing starts turned up strongly, after severe weather dampened activity in December. Spending increased on household furnishings, and auto sales continued to pull out of their recent tailspin.

*For more information on the economy, consult the February 2001 issue of **Canadian economic observer** (paper: 11-010-XPB, \$23/\$227). For more information, contact Francine Roy (613-951-3627), Current Economic Analysis Group. See also "Current trends" on page 8.*

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## Rise in energy prices is lowest since August 1999

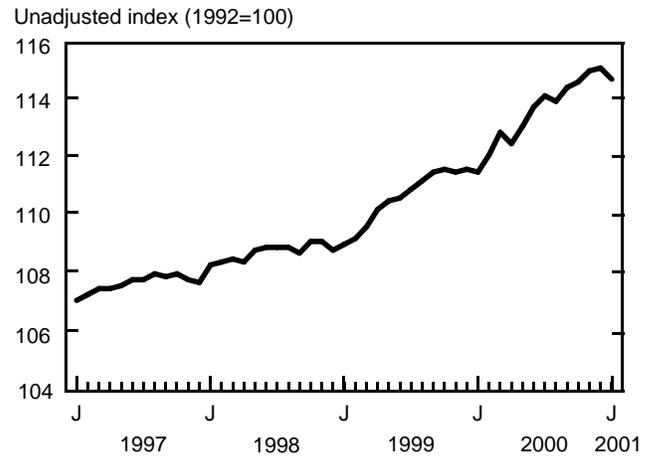
Consumers paid 3.0% more in January than they did in January 2000 for the goods and services included in the Consumer Price Index (CPI) basket. This annual inflation rate is lower than the 3.2% increases in November and December 2000. Since April 1999, rising energy prices have consistently been the main reason behind the 12-month increase in the All-items CPI; in January 2001, they accounted for close to one-third of the rise. Excluding energy, the All-items index rose 2.3%.

Energy prices went up an average of 10.4% from January 2000 to January 2001. This rise is the lowest since August 1999. All components except electricity contributed to the increase in energy prices. The 0.7% decline in electricity prices is almost entirely the result of a \$40 credit granted by the Alberta government in January to all households paying an electricity bill. This credit will be applied monthly for the 12 months of 2001.

From December to January, the CPI edged down 0.3%, owing to lower prices for the purchase of automotive vehicles, natural gas, travel tours and gasoline. Purchase prices for automotive vehicles slipped by 2.4%, owing to new manufacturers' rebates on certain models. These price reductions were intended to bring down higher inventory levels resulting from lower North American demand.

Natural gas prices fell 6.5% from December to January. Alberta, where the index tumbled 67.2%, was solely responsible for the drop. To alleviate the effects of higher natural gas prices, the Alberta government introduced an assistance program for heating payments. Under this program, starting in January and for a four-month period, all households paying natural gas bills will receive

## Consumer Price Index



a monthly credit of \$150. However, natural gas prices went up in Ontario (+8.4%), Quebec (+11.4%) and British Columbia (+22.4%). These increases reflect price adjustments in response to conditions in the North American market, where the supply is short of the demand.

Month over month, gasoline prices were down 1.6% in January, the second straight monthly decrease. This decline can be attributed partly to greater production in recent months by the members of the Organization of Petroleum Exporting Countries (OPEC), and partly to an increase in stocks of gasoline. The January announcement of a decrease in production by OPEC members, and the subsequent increase in the price of crude oil on international markets, has not yet had an impact on prices at the pump.

Higher prices for non-alcoholic beverages, food purchased from restaurants, and beef tempered the decline in the CPI from December to January. Prices for non-alcoholic beverages rose 10.1%, owing to a return to normal prices after holiday season promotions. Prices for food purchased from restaurants rose 0.4%, led by the prices for food purchased from fast food and take-out restaurants. Beef prices rose 2.3%, following a 2.5% increase in December. The higher prices were largely attributable to delays in deliveries associated with bad weather, as well as strong demand for beef in both Canada and the United States.

*The January 2001 issue of the Consumer Price Index (Internet: 62-001-XIB, \$8/\$77; paper: 62-001-XPB, \$11/\$103) is now available. For more information, contact the information officer (613-951-9606; fax: 613-951-1539; infounit@statcan.ca), Prices Division. See also "Current trends" on page 8.*

### Consumer Price Index, January 2001

% change, previous year, not seasonally adjusted

	All items	Food	Shelter	Transportation	Energy
<b>Canada</b>	<b>3.0</b>	<b>3.5</b>	<b>4.0</b>	<b>3.1</b>	<b>10.4</b>
Newfoundland	2.2	0.5	5.7	1.9	8.9
Prince Edward Island	4.6	3.2	7.7	6.9	23.4
Nova Scotia	2.9	2.1	5.7	3.0	10.2
New Brunswick	2.8	2.0	4.8	3.7	10.8
Quebec	2.8	4.2	3.6	3.2	9.6
Ontario	3.6	3.9	5.7	2.7	14.2
Manitoba	2.3	2.8	3.4	0.0	6.6
Saskatchewan	3.2	2.0	5.3	2.6	11.0
Alberta	1.1	3.6	-3.1	3.3	-10.7
British Columbia	2.9	2.5	3.8	4.5	17.1
Whitehorse	3.2	3.9	5.0	2.9	15.6
Yellowknife	2.3	1.9	2.5	4.6	8.5

## Annual sales of new motor vehicles set record

The number of new motor vehicles sold in December rose 2.5% to 131,151 units, after rising 3.3% in November. However, these two monthly increases were not enough to offset the 12.0% drop reported in October. Both passenger cars (+2.1%) and trucks (+2.9%) contributed to December's increase.

Despite the slowdown of sales observed in the final months of the year, 1,587,608 new motor vehicles were sold in 2000. This is the highest number ever sold, surpassing by 1.5% the previous peak observed in 1988. However, the 3.0% annual growth in sales fell far short of the 7.9% increase reported in 1999.

The increase in new motor vehicle sales in 2000 was attributable mainly to a 5.3% rise in sales of new passenger cars. In all, 849,171 new cars were sold. The annual increase followed an 8.9% increase in 1999. Sales of new trucks rose only 0.4% to 738,437 units, in contrast with the 6.9% growth reported in 1999.

The market share for the number of new trucks sold slipped to 46.5% in 2000 from 47.7% in 1999. Over the past decade, the market share for trucks rose steadily, from 32.9% in 1990 to a peak of 48.2% in 1998.

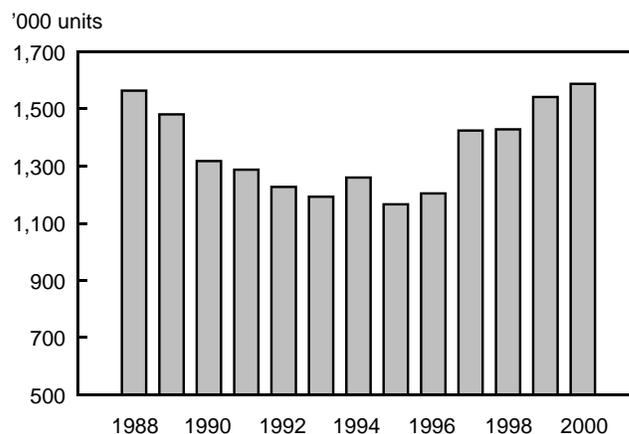
Even though more passenger cars than trucks were sold in 2000, trucks accounted for 55.7% of the \$46.9 billion in total revenues from sales of new motor vehicles. This is explained by the fact that the average unit price of trucks was higher than that of cars, at \$35,393 compared with \$24,477. Consumers paid an average of 1.0% less than in 1999 for a truck but 3.8% more for a car.

Sales of new motor vehicles varied considerably from province to province last year. The strongest increases in annual sales were in the West. Alberta, the region formed by British Columbia, the Northwest Territories, Yukon and Nunavut, and Saskatchewan saw their sales increase by at least double the national growth rate of 3.0%.

### Note to readers

Passenger cars include those used for personal and commercial purposes, such as taxis or rental cars. Trucks include minivans, sport-utility vehicles, light and heavy trucks, vans and buses. All data in this article are seasonally adjusted, except for annual estimates.

### Annual total number of new motor vehicles sold



New Brunswick, Newfoundland and Manitoba were the only provinces to report declines in their annual sales in 2000. Those provinces saw the largest declines in new truck sales in 2000, as well as the weakest increases in sales of new passenger cars.

The December 2000 issue of *New motor vehicle sales* (Internet: 63-007-XIB, \$13/\$124) is now available. For data or general information, contact Client Services (1 877 421-3067; 613-951-3549; retailinfo@statcan.ca). For analytical information, contact Cl rance Kimanyi (613-951-6363; kimate@statcan.ca), Distributive Trades Division.

### New motor vehicle sales, 2000

Not seasonally adjusted

	Number of vehicles			% change, previous year		
	Total	Passenger cars	Trucks	Total	Passenger cars	Trucks
<b>Canada</b>	<b>1,587,608</b>	<b>849,171</b>	<b>738,437</b>	<b>3.0</b>	<b>5.3</b>	<b>0.4</b>
Newfoundland	24,001	13,993	10,008	-1.7	0.9	-5.2
Prince Edward Island	4,997	2,753	2,244	4.1	3.0	5.4
Nova Scotia	44,357	26,062	18,295	2.3	4.0	-0.1
New Brunswick	41,004	21,164	19,840	-2.0	1.4	-5.4
Quebec	391,409	249,635	141,774	1.4	4.2	-3.2
Ontario	659,458	359,393	300,065	2.2	4.9	-0.9
Manitoba	42,754	18,701	24,053	-1.4	3.1	-4.7
Saskatchewan	36,871	14,401	22,470	6.0	11.0	3.1
Alberta	174,725	64,242	110,483	8.6	8.5	8.7
British Columbia <sup>1</sup>	168,032	78,827	89,205	6.9	10.2	4.1

<sup>1</sup> For reasons of confidentiality, data for Yukon, the Northwest Territories and Nunavut have been included with the data for British Columbia.

## Overview of productivity growth in Canada from 1961 to 1999

From 1961 to 1999, labour productivity grew an average of 2% per year. Multifactor productivity grew 1.2% per year. Productivity grew more quickly from 1961 to 1973 than it did after 1973.

Labour productivity exhibited major fluctuations, with long-lasting effects. Some of these fluctuations were the result of industry-specific shocks. But increasingly, they are the result of a common factor that affects industries as a group. This factor may be technological change, whose influence is becoming more pervasive, or a macro-economic shock that affects a number of industries simultaneously.

Structural changes in the economy have also altered the composition of investment. Total investment as a percentage of gross domestic product (GDP) has fallen in the last two decades. Most of the decline has been in government and housing investment. Investment in machinery and equipment as a percentage of GDP has remained relatively constant, while investment in industrial plant and commercial structures as a percentage of GDP has dropped significantly.

While productivity growth in the business sector and its constituent industries has slowed since 1973, not all firms have seen the same rate of productivity growth. Foreign-controlled plants have outperformed their Canadian counterparts. More importantly, the overall gap between the two groups widened substantially from 1973 to 1993, even after differences in size and industry structure are taken into account.

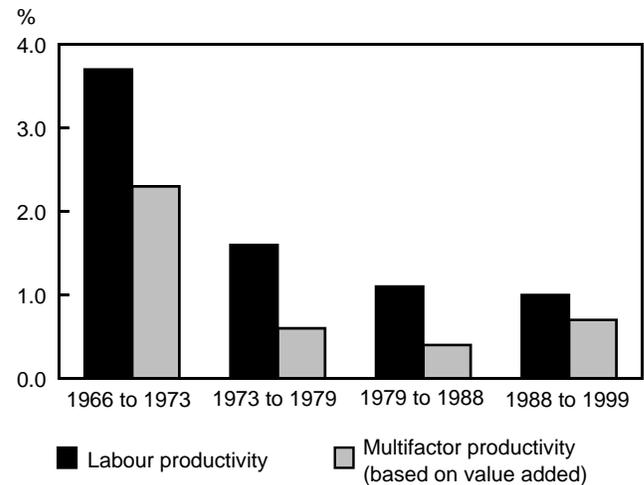
During the past four decades, the manufacturing sector has made the greatest contribution to aggregate productivity growth, accounting for 48% of the total increase, because of both its good productivity performance and its relatively large size. Other sectors have registered high productivity growth—agriculture, transportation, communications, wholesale trade and retail trade—but they have contributed less to total productivity growth, mainly because they are relatively smaller sectors.

Productivity growth is one source of the growth in GDP; the other sources are labour and capital inputs. In the services sector, labour was the engine of economic growth from 1961 to 1999. By contrast, in the goods-producing sector, capital was the most important source of growth for most of the period, except during the 1990s, when multifactor productivity growth supplanted capital growth.

### Note to readers

Productivity growth—the efficiency with which the economy transforms inputs into output—is important because it largely determines growth in real income. Productivity can be measured in different ways: labour productivity measures the growth of output per hour worked; multifactor productivity, a broader indicator, measures the productive efficiency of labour and capital inputs in combination.

### Average growth rates of multifactor productivity and labour productivity



However, growth in productivity is not always synonymous with growth in the standard of living. Although growth in the standard of living generally mirrored growth in labour productivity between 1961 and 1999, a widening gap between the two measures emerged in the mid-1980s and during the 1990s. In fact, productivity gains were reflected more in lower relative prices for consumers than in higher relative wages for workers.

**Productivity growth in Canada** (Internet: 15-204-XIE, \$35; paper: 15-204-XPE, \$46) is now available. For more information, contact John Baldwin (613-951-8588; baldjoh@statcan.ca) or Tarek M. Harchaoui (613-951-9856; hactar@statcan.ca), Microeconomic Studies and Analysis Division.

## Biotechnology revenues up sharply

There were 361 biotechnology firms in 1999; just over 40% of them were concentrated in the human health sector, 25% were in the agriculture sector and 10% were in the environment sector. Of the firms surveyed, 75% were small (50 or fewer employees), 14% were medium-sized (51 to 150 employees) and 11% were large (151 or more employees). The latter group accounted for more than 70% of biotechnology revenues and 60% of expenditures on biotechnology research and development.

Biotechnology revenues exceeded \$1.9 billion in 1999, an increase of 25%, or almost \$400 million, over 1998. Ontario firms had \$635 million in biotechnology revenues, followed by Quebec firms, with revenues of \$554 million. Biotechnology firms expect their revenues to exceed \$5 billion in 2002.

In 1999, biotechnology revenues accounted for 8% of the more than \$24 billion in total revenues earned by firms engaged in biotechnology, compared with 7% in 1998.

Biotechnology research and development expenditures were \$832 million in 1999, up 16% from 1998. Firms expect to spend

### Note to readers

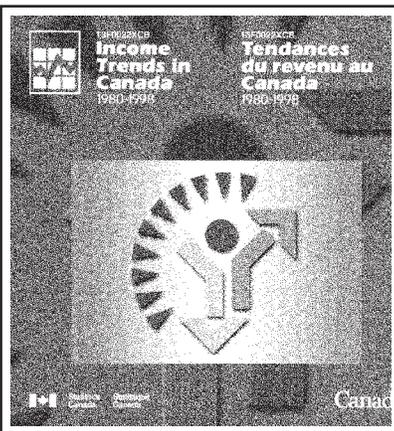
The *Biotechnology Use and Development Survey* examined how biotechnologies were developed and used in Canada's industrial sector during fiscal 1999. The questionnaire was distributed to 3,377 firms in industries identified as having the potential to use biotechnologies. The response rate was 66%. This data release reflects only those firms involved in developing new products and processes using biotechnologies. Data on firms using biotechnologies in day-to-day operations will be published at a later date.

almost \$1.5 billion on biotechnology research and development in 2002.

Quebec had the largest expenditures on biotechnology research and development in 1999 (\$337 million), followed by Ontario (\$222 million) and British Columbia (\$137 million). Firms in Quebec and British Columbia expect to double their biotechnology research and development spending in 2002, while spending by Ontario firms is expected to increase almost 60%.

To request data tables or for more information, contact Chuck McNiven (613-951-1233; [chuck.mcniven@statcan.ca](mailto:chuck.mcniven@statcan.ca)), Science, Innovation and Electronic Information Division.

## New from Statistics Canada



### Income trends in Canada on CD-ROM 1980 to 1998

In these times of rapid change, it is crucial to understand income trends of Canadians in order to make informed proposals and sound decisions for your research and business.

*Income trends in Canada* on CD-ROM provides accurate and reliable statistics about income from employment and other sources, taxes, the impact of government transfers on family income, differences in earnings between women and men, seniors' incomes, income inequality and the depth of low income. Get the overall picture with nearly two decades of data for Canada, the provinces and 15 metropolitan areas.

*Income trends in Canada, 1980-1998* on CD-ROM is now available (13F0022XCB, \$195). More information about this product is available on Statistics Canada's Web site ([www.statcan.ca](http://www.statcan.ca)) in *Income trends in Canada, 1980-1998 — user's guide* (75F0002MIE01001). On the Products and services, page, choose Research papers (free). For more information, contact Client Services (1 888 951-7355; 613-951-7355; [income@statcan.ca](mailto:income@statcan.ca)), Income Statistics Division.

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## New from Statistics Canada

### Demography and the labour market February 2001

The analytical article "Demography and the labour market" considers the ways in which demography shapes the labour market. As Baby Boomers begin to retire, changes in the ratio of retirees to workers will increasingly affect social security programs and social institutions.

*The study is published in **Perspectives on labour and income, The online edition**, Vol. 2, no. 2 (75-001-XIE, \$5/\$48), and is now available. PDF versions of all articles from from this publication from 1995 to 1999 are also available on Statistics Canada's Web site ([www.statcan.ca](http://www.statcan.ca)). From the In depth page, choose Perspectives on labour and income. For more information, contact Deborah Sunter (613-951-4740; [deborah.sunter@statcan.ca](mailto:deborah.sunter@statcan.ca)), Labour Statistics Division.*

### Survey of Usage by Businesses of the Social Insurance Number 2000

The vast majority of businesses ask new employees for their Social Insurance Number (SIN), but more than two-thirds don't ask to see their actual SIN card, according to a new survey of more than 1,000 companies. The survey also found that more than half of all businesses never ask employees for permission to use their SIN for various purposes. Employees did not enquire often about how their employer used their SIN.

These data came from the Survey of Usage by Businesses of the Social Insurance Number, conducted by Statistics Canada on behalf of Human Resources Development Canada. The survey asked companies with two or more employees how they used the SIN of their employees, contract workers and clients.

*The publication **Survey of Usage by Businesses of the Social Insurance Number** (Internet: 61F0090XIE, free) is now available on Statistics Canada's Web site ([www.statcan.ca](http://www.statcan.ca)). From the Products and services page, choose Free publications, then Business enterprises. This publication contains tables, along with information about the methods and concepts of the survey. To order tables, or for more information, contact Paul Whiteley (613-951-3166; [paul.whiteley@statcan.ca](mailto:paul.whiteley@statcan.ca)), Small Business and Special Surveys Division.*

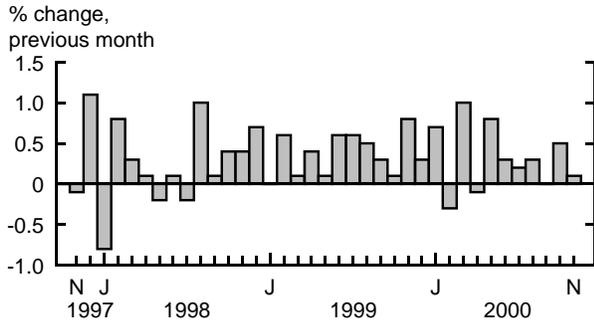
### A guide to deflating the input-output accounts 2001

*A guide to deflating the input-output accounts: sources and methods* describes the data sources and methods used to compile the input-output tables at constant prices. It briefly describes the accounting framework, an overview of the methods used for the major components of the tables and an outline of the techniques applied to each group of goods and services. It also distinguishes between the derivation of the gross domestic product by industry for the business sector and that of the non-business sector. Finally, the publication discusses some of the critical contemporary issues now being addressed.

*A guide to deflating the input-output accounts: sources and methods* (Internet: 15F0077GIE, free) is now available on Statistics Canada's Web site ([www.statcan.ca](http://www.statcan.ca)). From the Products and services page, choose Free publications. For more information, contact Nugent Miller (613-951-3682; [nmiller@statcan.ca](mailto:nmiller@statcan.ca)), Industry Measures and Analysis Division.

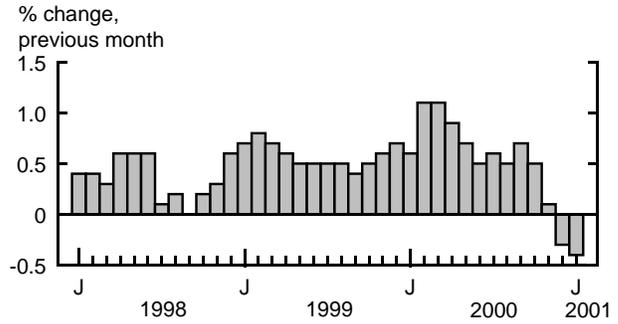
## Current trends

### Gross domestic product



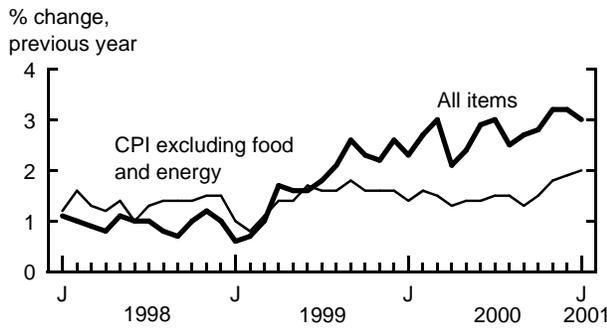
November's gross domestic product was little changed, edging up 0.1% from October, due to slower North American demand for automotive products.

### Composite Index



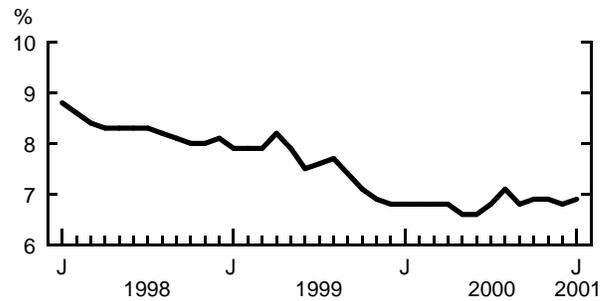
The leading indicator posted a 0.4% drop in January after a 0.3% dip in December, consistent with a slowing economy.

### Consumer Price Index



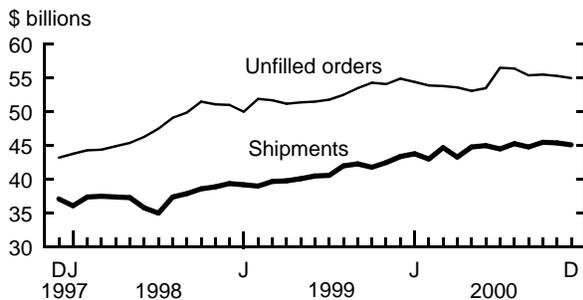
Consumer prices for goods and services were 3.0% higher in January 2001 than they were a year earlier. Excluding food and energy, prices rose 2.0%.

### Unemployment rate



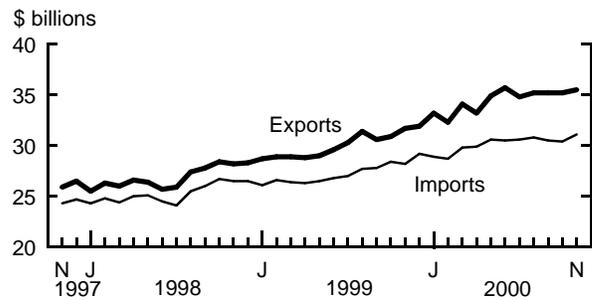
In January, the unemployment rate edged up 0.1 percentage points to 6.9%.

### Manufacturing



Manufacturers' shipments slipped 0.8% in December to \$45.1 billion. The backlog of unfilled orders edged down 0.6% to \$55.0 billion.

### Merchandise trade



In November, the value of merchandise exports rose 0.8% to \$35.5 billion. Imports, which increased at almost three times the pace of exports, were up 2.2% to \$31.1 billion.

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

## Latest statistics

	Period	Level	Change, previous period	Change, previous year
<b>GENERAL</b>				
Gross domestic product (\$ billion, 1992)	November	797.0	0.1%	3.7%
Composite Index (1992=100)	January*	166.3	-0.4%	6.1%
Operating profits of enterprises (\$ billion)	Q3 2000	52.6	0.1%	15.7%
Capacity utilization (%)	Q3 2000	86.9	-0.1†	1.5†
<b>DOMESTIC DEMAND</b>				
Retail trade (\$ billion)	December*	23.7	0.9%	5.1%
Department store sales (\$ billions)	December	1.57	3.3%	9.8%
New motor vehicle sales (thousands of units)	December	131.2	2.5%	-8.9%
Wholesale trade (\$ billion)	December*	31.7	-0.1%	1.7%
<b>LABOUR</b>				
Employment (millions)	January	15.07	0.0%	1.9%
Unemployment rate (%)	January	6.9	0.1†	0.1†
Participation rate (%)	January	66.1	-0.1†	0.4†
Average weekly earnings (\$)	November	632.15	0.5%	2.9%
Help-wanted Index (1996=100)	January	177	-2.2%	4.7%
<b>INTERNATIONAL TRADE</b>				
Merchandise exports (\$ billion)	December*	36.8	3.7%	15.7%
Merchandise imports (\$ billion)	December*	31.0	-0.4%	6.3%
Merchandise trade balance (all figures in \$ billion)	December*	5.8	1.4	3.2
<b>MANUFACTURING</b>				
Shipments (\$ billion)	December*	45.1	-0.8%	4.0%
New orders (\$ billion)	December*	44.7	-1.2%	1.1%
Unfilled orders (\$ billion)	December*	55.0	-0.6%	0.0%
Inventory/shipments ratio	December*	1.35	-0.01	0.07
<b>PRICES</b>				
Consumer Price Index (1992=100)	January	114.7	-0.3%	3.0%
Industrial Product Price Index (1992=100)	December	128.9	-0.9%	3.5%
Raw Materials Price Index (1992=100)	December	142.8	-7.3%	6.3%
New Housing Price Index (1992=100)	December	104.4	0.1%	2.4%

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

\* new this week

† percentage point

# Infomat

## A weekly review

Editor: Caroline Olivier (613) 951-1189; olivcar@statcan.ca  
Head of Official Release: Madeleine Simard (613) 951-1088; simamad@statcan.ca

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