



# Infommat

## A Weekly Review

Friday, March 12, 1999

### OVERVIEW

◆ **GDP growth led by export gains**

In the fourth quarter, gross domestic product grew 1.1%, as exports of motor vehicles soared nearly 25%. In 1998, GDP rose 3.0%, as economy-wide prices declined, personal income gained ground, and business investment in plant and equipment showed solid growth.

◆ **Current account deficit widens**

In the fourth quarter and in 1998 as a whole, Canadians continued to spend more money abroad than they earned from abroad in the form of goods, services, investment income and transfers.

◆ **Lumber shipments decline for first time in seven years**

Lumber shipments from Canadian sawmills and planing mills declined in 1998 for the first time in seven years. The decline hit British Columbia the hardest.

◆ **Canada receives record number of visitors**

Buoyed by strong American tourism, more than 8 million international visitors made overnight trips to Canada between July and September 1998.

◆ **Performing arts shows: lower attendance, higher revenues**

The revenues earned by the country's performing arts companies increased from 1994-95 to 1996-97, despite a drop in attendance at their shows.

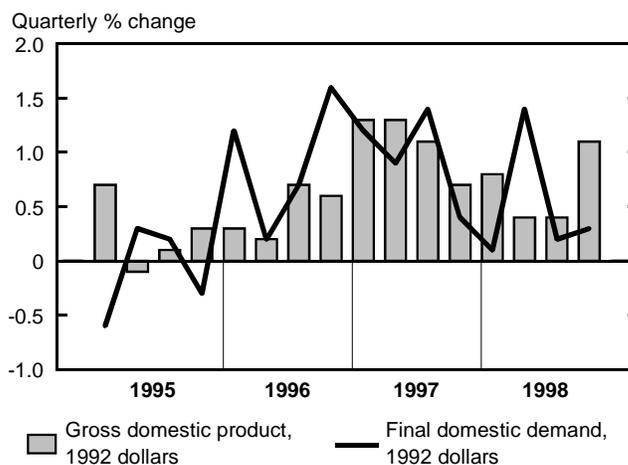
### GDP growth led by export gains

In the fourth quarter, gross domestic product (GDP) grew 1.1%, more than twice the growth rate in each of the previous two quarters. In 1998, GDP rose 3.0%, as economy-wide prices declined, personal income gained ground, and business investment in plant and equipment showed solid growth.

In December, GDP advanced 0.4%. The economy's strength in the final months of 1998 was partly due to strike-related rebounds. Manufacturing output grew in December by 0.9%—the fourth month of expansion. Once again, industries with a strong U.S. market orientation reported the largest gains.

Last year, the aggregate (economy-wide) price level, as measured by the GDP chain price index, edged down 0.1% (-0.4% in the fourth quarter). It was the first annual decline in the Canadian economy's price level in decades. Sagging international demand pulled prices of many primary products down last year. Crude oil prices dropped 27.4%, largely due to oversupply in world markets. Non-ferrous metal prices fell 13.4%, and wood prices declined 15.0%. Prices of agricultural products, particularly grain and hogs, also decreased significantly. By comparison, the prices paid for imports were comparatively strong (+3.8%) in 1998, largely due to exchange-rate effects. This was reflected in the chain price index for final domestic demand, up 1.2% for the year.

GDP and final domestic demand



(continued on page 2)



### ... GDP growth led by export gains

The fourth quarter's acceleration in production was largely related to the auto industry. It reflected not only a rebound from last summer's work disruptions, but also a strong push to rebuild depleted inventories in Canada and south of the border. In response to U.S. demand, Canadian exports of motor vehicles soared nearly 25%. There were also significant increases in exports of agricultural and fish products (+5.5%), forestry products (+4.4%) and commercial services (+2.7%).

Retailers and wholesalers rebuilt inventories, following a significant downward shift in the third quarter. The resulting swing in total non-farm business inventories added over \$6 billion to the GDP. Inventories of motor vehicles accounted for a large part of the increase, as surging imports and domestic production helped to reverse the third quarter's downward shift. Wholesalers built up inventories, particularly for durable goods. Manufacturers, however, liquidated holdings of durable goods (-\$1.7 billion), and offset that only partly with an accumulation of non-durable goods.

After notable weakness for three quarters, housing investment started to brighten in the fourth quarter (+0.6%). Renewed strength in new housing construction (+3.3%) and renovation activity (+1.5%) more than offset a decline in resale activity. New housing construction increased in tandem with a rise in urban housing starts. Housing starts, which showed significant strength in the quarter, were particularly strong in Ontario (nearly +20%). Overall, housing starts still fell somewhat short of their first-quarter peak of 128,000 units (at annual rates).

Business investment in machinery and equipment continued to post solid gains in the fourth quarter, rising 1.9%. Corporate borrowing rose in parallel, and this was reflected in higher demand for funds raised on financial markets. Most of the new investment went into computers and other office equipment (+5.0%), which follows even stronger gains earlier in the year. Investment in transportation equipment other than motor vehicles climbed a robust 9.0%, topping the healthy growth rates of the previous two quarters. Business investment in plant (non-residential structures) edged down in the fourth quarter by 0.2%. Last year, business investment in plant and equipment grew a solid 6.7%. Building

construction grew 5.2%, whereas engineering construction activity cooled significantly (+0.2%) after a banner year in the oil and gas sector in 1997. For the year 1998, investment in machinery and equipment climbed a robust 9.8%, led by computers and other office equipment (nearly +30%). A sizable advance also occurred in capital spending on telecommunications equipment (+22.0%).

After three consecutive quarterly declines, growth returned to corporate profits in the last quarter. The motor vehicles, parts and accessories industry contributed to the increase, as revenues got a boost from increased export demand. However, low commodity prices took a toll on corporate profits for the year, particularly in the primary industries. There, corporate earnings plummeted most notably in petroleum and gas, iron, steel and related products, as well as in non-ferrous and primary metal products. Overall, profits declined 5.3% in 1998, despite the stronger showing toward the end of the year. Annual profits in transportation services were affected by labour unrest, as a mid-year airline strike and subsequent customer incentives pulled down earnings. The auto industry's profits also suffered from work stoppages due to strikes in the United States.

Personal incomes strengthened in the fourth quarter (+0.9%), as wages and salaries bounced back from labour unrest in the third. Payroll gains were spread throughout a number of industries, most notably manufacturing, construction and commercial services. Growth in consumer spending slowed to 0.2%, continuing the third quarter's deceleration. Spending on durable goods levelled off, largely due to a decline in new vehicle purchases. Consumers also spent less on alcoholic beverages, electricity, clothing and footwear. Purchases of consumer services grew 0.6%, with a significant increase in air transportation following the third-quarter airline strike. The personal income gains and the slower growth in personal spending pushed the fourth quarter's saving rate up to 0.8%.

In 1998, personal incomes advanced 3.8%—the best annual showing so far this decade except for a 4.0% increase in 1995. Labour income contributed most to the increase, with a notable gain also seen in unincorporated business net income (+6.5%). Interest, dividends and other investment income strengthened throughout the year, posting 3.4% growth for 1998. Nevertheless, increases in income taxes and other transfers to government (+5.8%) outpaced those income gains, leading to a lower growth rate for disposable income (+3.1%). Consumer spending advanced 4.0% in nominal terms, pushing the saving rate for the year down to 1.2%.

**Available on CANSIM: matrices 701-726, 728-735, 737-744, 748-750, 796, 797, 4677-4681, 6520-6585 and 6597-6624.**

*The fourth quarter 1998 issue of National economic and financial accounts, quarterly estimates (13-001-XPB, \$44/\$145) presents the detailed report. For information about other products and services that are available, contact Client Services (613-951-3810; iea-crd@statcan.ca). For further analytical information about the quarterly and annual statistics, contact the information officer (613-951-3640), Income and Expenditure Accounts Division. For further information about the monthly GDP figures, contact Richard Evans (613-951-9145, evanric@statcan.ca), Industry Measures and Analysis Division. See also "Current trends" on page 8.*

### Gross domestic product at 1992 prices<sup>1</sup>

	% change	Annualized % change	Year-over-year % change
First quarter 1998	0.8	3.2	3.9
Second quarter 1998	0.4	1.5	3.0
Third quarter 1998	0.4	1.7	2.3
Fourth quarter 1998	1.1	4.6	2.8
1998	3.0	...	3.0

<sup>1</sup> The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter of the previous year.

... Figures not appropriate or not applicable.

## Current account deficit widens

Canada's current account deficit widened by \$0.6 billion in the fourth quarter to \$5.2 billion. The quarterly level has been oscillating around \$4.5 billion since the second quarter of 1997. For 1998 as a whole, Canadians continued to spend more money abroad than they earned from abroad, and so the current account deficit grew to \$18.4 billion, climbing by \$5.6 billion from \$12.8 billion in 1997. This moved the current account to more usual levels after the exceptional 1996 surplus of \$4.5 billion.

The larger deficit in 1998 was largely due to a lower surplus on goods traded. Another factor was that imports outpaced exports last year. And, to a much lesser extent, the wider deficit was due to higher interest payments on corporate debt denominated in foreign currencies. Last year's goods surplus of \$19.4 billion was lower than 1997's \$24.3 billion and less than half the all-time peak of \$41.9 billion two years earlier. The lower surplus reflected Canada's first deficit ever in basic industrial commodities. It was accompanied by a wider deficit on a range of consumer items. On a positive note, the 10-year surplus in auto products trade grew substantially, despite the labour strife last summer.

Last year, Canadian traders increased their surplus with the United States, reduced their deficit with the United Kingdom, but incurred a much higher deficit with countries outside the OECD. In addition, the annual surplus with Japan disappeared.

The deficit in flows of investment income amounted to \$30.2 billion, approaching the high set in 1995. The bulk of the increase resulted from record interest payments to foreign holders of corporate debt denominated (largely) in foreign currencies. This reflected the decline in the value of the Canadian dollar. The deficit on interest payments alone was \$28 billion. Somewhat lower profits accruing to Canadian direct investment firms from abroad also contributed to the higher deficit on investment income.

The overall deficit on transactions in services fell slightly last year to \$8.4 billion. This was due to a substantial reduction in the net flow of payments abroad in the international travel account. In 1998, the international travel deficit dropped by almost half to \$1.9 billion—the lowest level since 1987. Again, the change in the value of the Canadian dollar played a role. Spending by U.S. travellers in Canada surged by 25%, while Canadian travel spending in the United States fell 3%. However, the lower loonie did not discourage higher Canadian spending in overseas destinations last year, nor did it stimulate spending by overseas visitors to Canada, which fell for a second consecutive year. The reduction in the travel deficit was sufficient to offset higher deficits on transportation services and commercial services. Of note, there were lower surpluses in 1998 on computer and information services and on engineering and technical services.

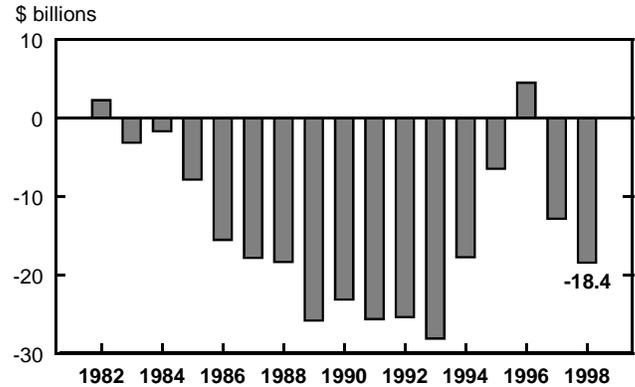
In the capital and financial account last year, Canadians invested a record amount (\$22 billion) in foreign securities (securities denominated in a foreign currency). The acquisition of \$14.9 billion in foreign stocks in 1998 was second only to the \$16.6 billion acquired in 1996. Two-thirds of the 1998 purchases consisted of U.S. shares. Canadian investors increased their holdings of foreign bonds for a fourth consecutive year. The record investment of \$7.1 billion was also mainly directed to U.S. issues (government and corporate bonds).

Canadian businesses invested \$39.8 billion abroad in 1998—double the investment of 1997, which had been the highest to date. The record investment last year resulted mainly from

### Note to readers

The current account is the broadest measure of Canada's foreign trade performance and financial dealings with the rest of the world. A deficit in the current account means that Canadians spent more money abroad than they earned from abroad in the form of goods, services, investment income and transfers. Financial account transactions are presented on a net basis. For example, loan advances are netted against loan repayments. The figures are seasonally adjusted.

### Annual current account balance



acquisitions in the United States, which were dominated by a significant transaction in the high-tech industry.

Foreign firms, for their part, pushed direct investment in Canada to a new high in 1998. This was largely due to acquisitions of Canadian firms by American investors. The roughly \$23 billion flowing into Canada in 1998 was \$10 billion higher than the previous high in 1995. Although significant, it amounted to just over half the record activity in Canadian direct investment abroad.

Meanwhile, foreign portfolio investors invested heavily in Canadian corporations, buying a sizable \$24.2 billion of Canadian bonds, stocks and money market instruments. The increase in bond purchases resulted entirely from new corporate issues placed in foreign markets. In contrast, non-resident holdings of government bonds declined, in line with the reduced demand for funds by Canadian governments. Foreign investment in Canadian stocks came entirely from new corporate treasury shares, as part of direct investment acquisitions of two major U.S. companies. In fact, excluding these special purpose issues, foreign investors actually lightened their holdings of Canadian stocks in 1998. They did this after making substantial investments in 1996 and 1997.

Canadian reserve assets fluctuated widely during the year as the Canadian dollar came under heavy downward pressure. Canada augmented its official international reserves by \$7.4 billion, similar to the sizable increase in 1996. Increased borrowing in foreign markets by the federal government financed this gain in reserves, as it did in 1996. Most of the increase went to deposits and securities in other foreign currencies.

**Available on CANSIM: matrix 2325-2327, 2355, 2360-2377 and 3183.**

For further information, contact Patrick O'Hagan (613-951-1798), Balance of Payments and Financial Flows Division.

## Lumber shipments decline for first time in seven years

Even with higher production in December, sawmills and planing mills shipped less lumber last year, down from 1997 by 2.0%. Three factors contributed to the decline: a drop in construction starts in Canada, a deteriorating demand for Canadian lumber products in Asia, and export restrictions in the Canada-U.S. Softwood Lumber Agreement.

During 1998, lumber prices remained weaker than the reference price stipulated in the Softwood Lumber Agreement. That triggered the allocation of additional lumber exports from Canada to the U.S. market. However, it failed to offset the adverse impact on Canadian lumber producers of Asia's economic problems. According to international trade data, Canadian sawmills shipped 12.1% of their exports to Japan in 1998, down from 1997 by 17.5%.

Hardest hit by the decline was British Columbia, which accounts for just under half (45%) of the lumber shipments in the country. Shipments fell 5.2% in the province as a whole, and dropped 17.5% in B.C.'s Pacific Coast region, which is responsible for about one-fifth of the province's shipments. By contrast, Quebec, which accounted for the second largest volume of lumber shipments in 1998 (25% of the total), shipped the same volume as in 1997.

During 1998, conditions did not favour an increase in lumber prices, so several B.C. mills shut down. At the same time, increases in stumpage fees in previous years began to weigh heavily on the cost structure of some firms. Consequently, in the spring of 1998, the B.C. government announced a 16% reduction in stumpage fees to lessen the burden on forest companies.

### Shipments of lumber, plywood, waferboard and oriented strandboard

	1997	1998	1997 to 1998
	thousand cubic metres		% change
<b>Lumber, Canada total</b>	<b>65,803</b>	<b>64,470</b>	<b>-2.0</b>
Atlantic Canada	4,023	4,867	21.0
Quebec	16,359	16,343	0.0
Ontario	6,980	6,820	-2.3
Prairie provinces	6,783	6,415	-5.4
British Columbia	31,659	30,027	-5.2
<b>Plywood</b>	<b>1,815</b>	<b>1,763</b>	<b>-2.9</b>
<b>Waferboard, oriented strandboard</b>	<b>5,691</b>	<b>6,274</b>	<b>10.2</b>

### Note to readers

The term *lumber* includes all first-stage wood products sawn from logs by sawmills, such as 2x4s and wood chips. Those products are then transformed into second-stage wood products such as particleboard, plywood, and trusses used in construction.

Shipments were also down in 1998 for some other wood products. For example, the volume of construction-type plywood declined 2.9% as exports fell 14.2%. Again, British Columbia was responsible for about 80% of all construction-type plywood shipments in 1998. In December, production of construction-type plywood was down from December 1997 by 1.8%.

By contrast, shipments of waferboard and oriented strandboard grew last year by 10.2%. This was mostly due to a 14.4% increase in exports, mainly to the United States. Most waferboard and oriented strandboard is made in Eastern Canada, so shipments have been less affected by the economic situation in Asia. Instead, shipments were stimulated last year by the strength of the construction sector in the United States. The two products are not subject to limits under the Softwood Lumber Agreement.

Owing to the strong demand, prices of waferboard and oriented strandboard strengthened throughout 1998 after bottoming in 1997. As demand for these products increases, surplus production capacity, which caused prices to collapse in 1997, is easing. The increase in shipments has also been reducing the wood chip inventories of sawmills in Eastern Canada.

Increasingly, waferboard and oriented strandboard are replacing plywood in construction. During the early 1990s, companies made about the same amount of waferboard and oriented strandboard as plywood. By 1998, however, production of waferboard and oriented strandboard was more than three times that of plywood, a result of their properties as well as their lower prices.

Oriented strandboard production in December rose 10.2% from December 1997, while fibreboard production climbed 58.0%. By contrast, particleboard production over the same period fell 24.1%.

*Available on CANSIM: matrices 31 (series 2, 3, and 5), 53 and 122 (label 1, series 2 and 8).*

*The December 1998 issue of Construction type plywood (35-001-XIB, \$5/\$47) is now available at [www.statcan.ca](http://www.statcan.ca). The December 1998 issues of Sawmills and planing mills (35-003-XPB, \$12/\$114) and Particleboard, oriented strandboard and fibreboard (36-003-XPB, \$7/\$62) will be published at a later date. For further information, contact Gilles Simard (613-951-3516; [simales@statcan.ca](mailto:simales@statcan.ca)), Manufacturing, Construction and Energy Division.*

## Canada receives record number of visitors

In the third quarter, 8.3 million international tourists made overnight trips to Canada, up 6.1% from the same quarter in 1997. Of that number, the majority (about 6.6 million) came from the United States. This strong 10.6% increase in American overnight travel offset an 8.1% decline in the number of visits from overseas countries (countries other than the United States), which fell to 1.7 million. In particular, the number of visitors from Asia plunged 17.8%—the sixth consecutive quarterly decline from the Asian market. As well, overnight visits from Europe declined 4.5%, despite the appreciation of many European currencies against the Canadian dollar.

The number of overnight trips to Canada made by Americans in the third quarter represented the second highest quarterly level ever. The previous high occurred in 1986, the year that the World Exposition took place in Vancouver. The booming U.S. economy, strong consumer confidence in the United States, and a cheaper Canadian dollar were all key factors pushing the growth in American tourism here.

American travellers took more flights to Canada in the third quarter (+8.8% to 1.3 million). This maintained the trend that began with the Open Skies agreement in February 1995. For the first time, Americans travelling to Canada for pleasure accounted for more plane trips than those travelling for business. The number of car trips rose 12.4%—the largest increase since 1986.

During the summer of 1998, tourism from the United States grew in almost all regions of Canada. British Columbia recorded

the largest increase in American visitors (+14.7%). Atlantic Canada saw slightly fewer American travellers making overnight visits (-2.0%). As for countries other than the United States, travellers from the United Kingdom, Germany and France were largely responsible for the growth in overseas visitors to Alberta (+20.9%) and British Columbia (+18.3%).

American visitors injected more than \$3.1 billion into the Canadian economy in the third quarter of 1998, up 23.5% over the same period in 1997. They spent about \$480 per trip, an increase of 11.7%. Meanwhile, the 1.7 million visitors from overseas countries spent more than \$2 billion, 2.8% less than in the third quarter of 1997.

By contrast, Canadians made 4.2 million overnight trips to the United States in the third quarter (-17.9% from a year earlier). It was the lowest quarterly level since 1986. This decrease in travel to the United States and the favourable economic climate for both employment and personal income were factors that led many Canadians to take vacations in their own country last summer. The exceptional weather and aggressive advertising also played a role, as domestic overnight travel surged 13.3% in the third quarter of 1998 compared with a year earlier. In addition, Canadians made a record 1.0 million overseas trips in the quarter (+4.1%), preferring traditional European destinations such as the United Kingdom, France and Germany.

*For further information, or to order data from the International Travel Survey, contact Johanne Plante (613-951-1910; fax: 613-951-2909; planjoh@statcan.ca), Culture, Tourism and the Centre for Education Statistics.*

## Performing arts shows: lower attendance, higher revenues

In 1996-97, attendance at performing arts shows fell from 1994-95 by almost 13%. Even so, revenues earned by all performing arts companies climbed by nearly 4% over this same period. Attendance eroded the most in 1996-97 for opera performances, whereas the only performing arts companies to find larger audiences were dance companies.

Performing arts companies declared total revenues of \$418.7 million in 1996-97, up 2% compared with two years earlier. Of this amount, 48% came from revenues earned on ticket sales, subscriptions, licensing and other sources. Operating expenses were \$419.4 million, a 2% increase compared with 1994-95. As a result, the country's performing arts companies posted an overall operating deficit of nearly \$655,000. As in

### Note to readers

*The Performing Arts Survey is a biennial survey of all not-for-profit professional performing arts companies in Canada classified as theatre, music (instrumental or choral), dance and opera. The survey covered 602 performing arts companies: 342 theatre, 145 music, 91 dance and 24 opera companies. The response rate was 96%.*

*Published estimates of change have been adjusted for the 124 small companies that were not covered in the 1994-95 survey. Any comparison with survey data prior to 1994-95 would be biased without previously analyzing the data.*

1994-95, the music companies had the highest operating deficit (\$1.6 million). Only the country's theatre companies reported an overall operating surplus (\$3.3 million).

Public grants, the second largest source of funds after earned revenue, declined from 1994-95 by almost 7%, down to \$132.1 million. This amount accounted for 32% of the performing arts budget in 1996-97, compared with 37% a decade earlier. Unlike 10 years earlier, the federal government donated less in 1996-97 than did the provincial governments, which contributed 43% of public grants compared with 40% from the federal government. The overall decline in public grants hit all types of performing arts companies, but was more pronounced for music and opera companies.

*(continued on page 6)*

### Attendance at performing arts shows

	1996-97	1994-95 to 1996-97
	Number	% change
<b>Total attendance</b>	<b>13,201,720</b>	<b>-12.8</b>
Theatre	7,760,248	-17.1
Music	3,446,580	-5.9
Dance	1,307,153	6.4
Opera	687,739	-21.6

### ... Performing arts shows: lower attendance, higher revenues

The companies' third source of revenue, funding from the private sector, increased in 1996-97 to \$84.8 million, up 17% from 1994-95. Donations from individuals and funds raised through special events accounted for almost half of the funds raised in the private sector. The private sector's contribution amounted to approximately 20% of total revenues in 1996-97, compared with 14% a decade earlier. Only dance companies posted a decrease in private funding (-10.5%).

Except in British Columbia, performing arts companies in the Western provinces reported an operating surplus in 1996/97. The surplus in Alberta was close to \$1.2 million. Performing arts companies in that province were the only ones to report private donations greater than public grants: private sector support amounted to nearly 30% of total revenues.

In Quebec and Ontario, performing arts companies drew almost 50% of their total revenues from ticket sales, licensing and other sources. In Ontario, however, performing arts companies attracted more private funds (22% of their total revenue) than did those in Quebec (11%). These private donations amounted to \$38.5 million in Ontario and \$11.7 million in Quebec. Nevertheless, companies in both provinces reported an overall operating deficit. As for the Atlantic provinces, the 32 performing arts companies in operation there attracted nearly 675,000 spectators, or about 5% of the attendance for all the performing arts companies in the country. Moreover, revenues for companies in the Atlantic provinces represented 4% of total revenues for all performing arts companies in the country.

*For further information, contact Marie Lavallée-Farah (613-951-1571; fax: 613-951-9040; lavamar@statcan.ca), Culture, Tourism, and the Centre for Education Statistics.*

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## New from Statistics Canada

### **Waste management: government and business sectors 1996**

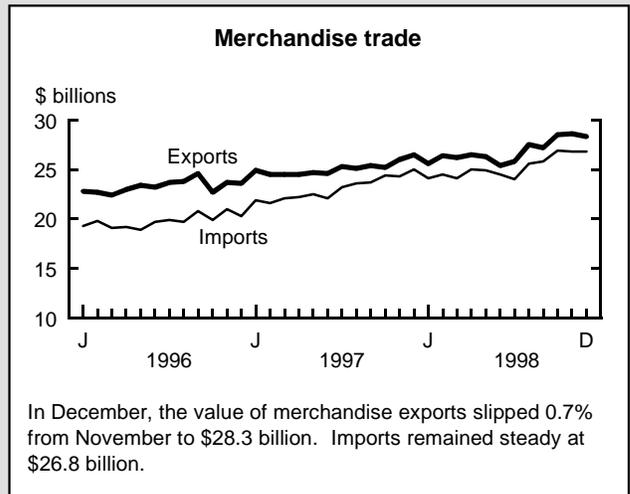
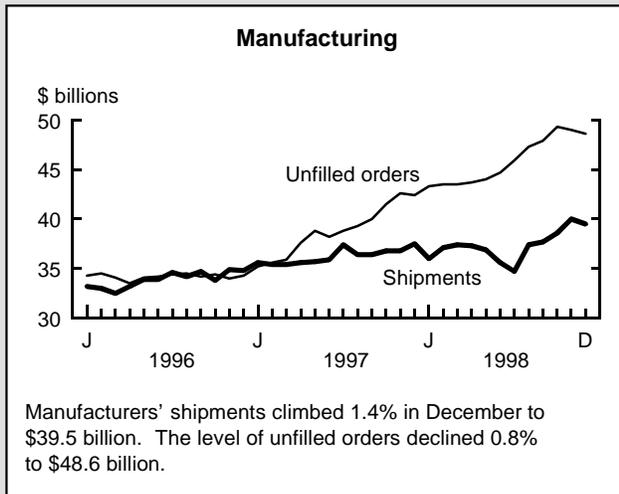
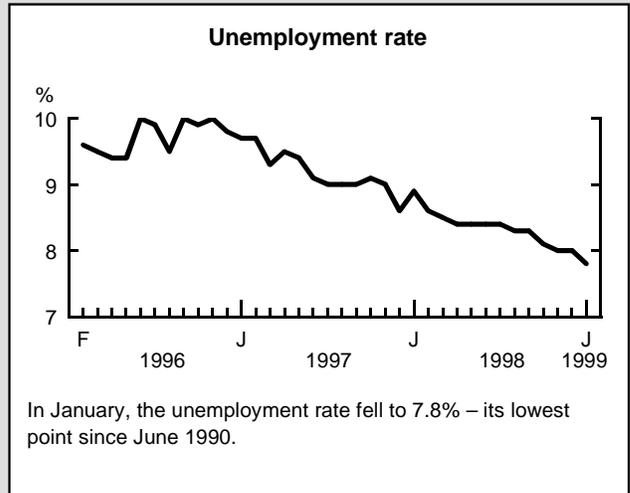
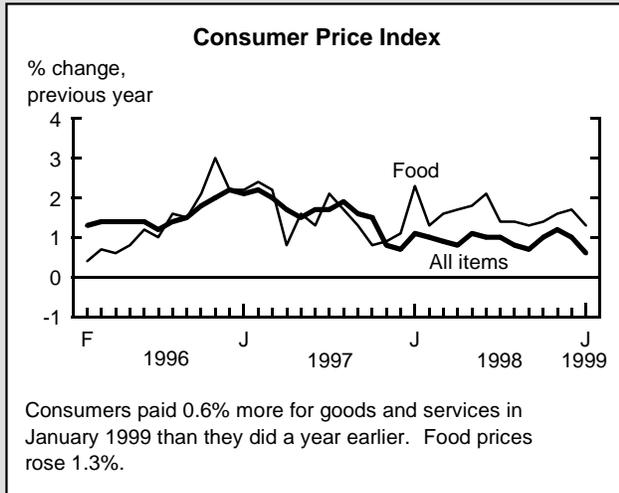
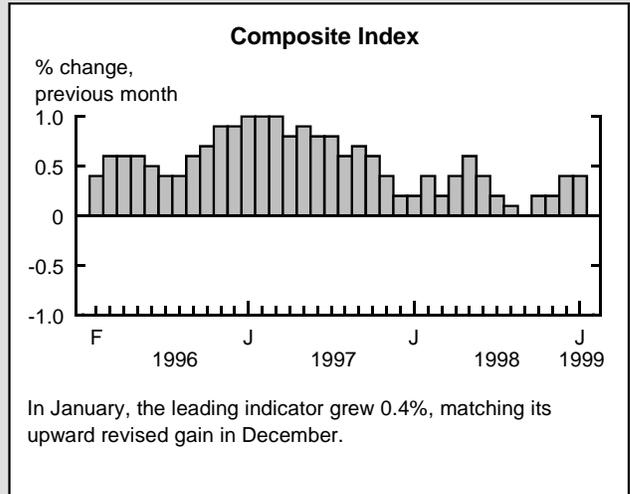
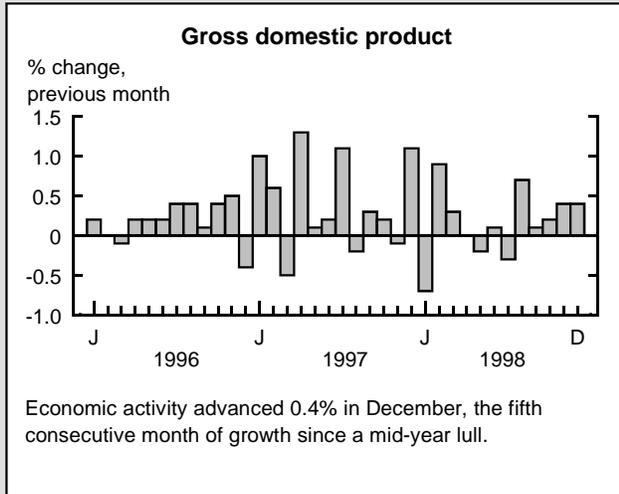
Preliminary data are now available from two 1996 surveys of the waste management industry that covered both the government and business sectors. These surveys collected information on the quantities of waste disposed in the landfills and incinerators managed by governments and businesses. The data were combined to provide a total picture of municipal solid waste management, as well as the management of construction and demolition waste.

The government portion covered municipalities and other government bodies with populations of 4,000 and over, as well as jurisdictions with a waste disposal facility within their borders. For the business sector, the selection of businesses was based on revenue, employment level and province of operation.

Along with financial and employment data, both surveys collected information on the preparation of materials for recycling or re-use, the operation of disposal facilities (such as landfills and incinerators), and hazardous waste volumes and types. These items will be covered in a more detailed final report to be published later.

*For further information, or to obtain these preliminary data, contact the Information Officer (613-951-0297; fax: 613-951-0634), Environment Accounts and Statistics Division.*

## Current trends



**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)	December	727.5	0.4%	2.1%
Composite Index (1981=100)	January	210.1	0.4%	3.8%
Operating profits of enterprises (\$ billion)	Q4 1998	28.7	15.1%	- 1.0%
Capacity utilization (%)	Q4 1998*	82.5	0.7†	- 0.9†
<b>DOMESTIC DEMAND</b>				
Retail trade (\$ billion)	December	20.8	- 0.3%	0.1%
New motor vehicle sales (thousand of units)	December	117.7	- 1.3%	- 18.6%
<b>LABOUR</b>				
Employment (millions)	January	14.65	0.6%	3.7%
Unemployment rate (%)	January	7.8	- 0.2†	- 1.0†
Participation rate (%)	January	65.8	0.2†	0.9†
Labour income (\$ billion)	November	39.2	0.1%	3.7%
Average weekly earnings (\$)	December	608.04	0.1%	1.2%
Help-wanted Index (1996=100)	February*	148	0.7%	8.8%
<b>INTERNATIONAL TRADE</b>				
Merchandise exports (\$ billion)	December	28.3	- 0.7%	6.9%
Merchandise imports (\$ billion)	December	26.8	0.0%	7.3%
Merchandise trade balance (all figures in \$ billion)	December	1.5	- 0.3	0.0
<b>MANUFACTURING</b>				
Shipments (\$ billion)	December	39.5	1.4%	5.3%
New orders (\$ billion)	December	39.1	1.1%	4.9%
Unfilled orders (\$ billion)	December	48.6	- 0.8%	14.7%
Inventory/shipments ratio	December	1.26	- 0.03	- 0.02
<b>PRICES</b>				
Consumer Price Index (1992=100)	January	108.9	0.2%	0.6%
Industrial Product Price Index (1992=100)	January	119.2	- 0.3%	- 0.3%
Raw Materials Price Index (1992=100)	January	103.5	3.8%	- 9.9%
New Housing Price Index (1992=100)	January*	100.3	0.0%	0.5%

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

\* new this week

† percentage point

# Infomat

## A weekly review

Published by the Communications Division, Statistics Canada, 10th floor, R.H. Coats Bldg., Ottawa, Ontario, K1A 0T6.

Editor: Tim Prichard (613) 951-1197; prictim@statcan.ca  
Head of Official Release: Chantal Prévost (613) 951-1088; prevcha@statcan.ca

Price per issue: paper version, \$4; Internet version, \$3. Annual subscription: paper version, \$145; Internet version, \$109. Prices outside Canada are the same, but are in U.S. dollars. All prices exclude sales tax.

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