



# Infomat

A Weekly Review

Friday, March 17, 2000

## OVERVIEW

### ◆ Employment continues to climb

Employment grew in February by 36,000, with all of the increase in full-time positions. The unemployment rate remained steady at 6.8%.

### ◆ Capacity use hits its 1987-88 peak

Industries in the fourth quarter operated at 86.8% of capacity, matching the peak reached during the 1987-88 economic expansion. This increase was propelled by strong business investment, sustained export demand from the United States and robust consumer demand.

### ◆ Building permits fall after three increases

After ending 1999 with a strong finish, municipalities issued fewer building permits in January. Permits fell from December by 5.5%. Compared with a year earlier, however, 2000 made a strong start.

### ◆ Decline in Canadians travelling within Canada

In the third quarter, Canadians made 3.8% fewer trips within Canada than in the same quarter in 1998. This was the first quarter in 1999 in which domestic travel slackened, perhaps because Canadians travelled more to the United States instead.

### ◆ More Asian tourists visiting Canada

In the third quarter of last year, international travel to Canada increased 2.1%. Asian travellers responded to improved economic conditions and travel from the United States levelled out.

### ◆ The labour market in the 1990s—winners and losers

A major story of the 1990s was the significant improvement in labour market outcomes for women combined with a general deterioration of these outcomes for men. Other major trends were declining real wages for young men and little or no increase in earnings inequality to the mid-1990s.

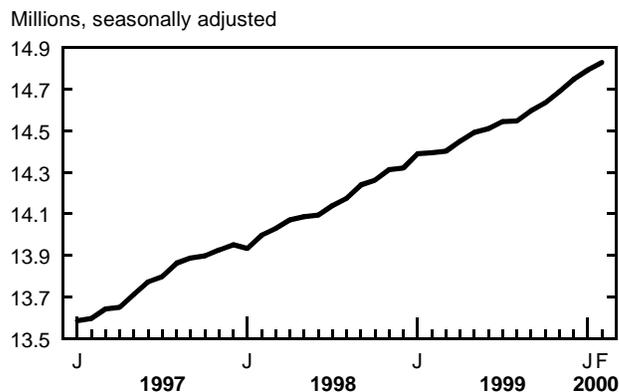
## Employment continues to climb

Employment grew in February by 36,000, continuing the upward trend that began three years ago. However, February's job growth was matched by a similar increase in the size of the labour force, leaving the unemployment rate steady at 6.8%. (All data from the Labour Force Survey have been revised back to January 1976.)

February's job growth was entirely in full-time employment (+40,000); part-time employment changed little. The recent strength in full-time employment is also reflected in the number of hours worked, which rose by 0.7% from January and were up from a year earlier by 4.3%.

Nearly all of the employment gains in February were among men aged 25 and over (+31,000): full-time jobs for this age group increased by 36,000, while part-time jobs decreased slightly. This continues a strong upward trend for the age group. Their year-over-year job growth in February stood at 3.0% or 199,000 jobs—all full-time jobs. The unemployment rate for this age group fell 0.2 percentage points in February to 5.6%. Although employment was little changed in February for women aged 25 and over and for youths aged 15 to 24, it has been on a rising trend for both age groups.

### Employment



(continued on page 2)



### ... Employment continues to climb

In the private sector, the number of jobs continued to grow in February (+27,000). Nearly all of the increase was among employees; the number of self-employed scarcely changed. In the public sector, employment was little changed from January to February.

The major industries that saw job growth in February were trade (+29,000) and accommodation and food services (+14,000). In construction, employment edged higher (+11,000). Over the last six months, this industry has gained 61,000 jobs. Professional, scientific and technical services lost ground in February (-18,000). As for manufacturing in February, employment was up from a year earlier by 100,000 (+4.6%), but declined slightly from a month earlier (-16,000).

February's employment growth was concentrated in Alberta and British Columbia. In Alberta, employment rose by 10,000, with the increase mostly in trade. Compared with February 1999, the province has gained 41,000 jobs (+2.7%). In February, Alberta's unemployment rate fell 0.3 percentage points to 4.9%—the lowest since December 1981. In British Columbia, employment grew by 15,000, mostly in construction, information services, culture and recreation. It was the province's fourth consecutive month of job growth following eight months of little change. The unemployment rate in British Columbia fell 0.3 percentage points to 7.0%—the lowest since August 1981.

In Quebec, employment barely changed for a second consecutive month. Over the last four months of 1999, the province showed consistent growth that totalled 80,000 jobs. The unemployment rate in Quebec edged up 0.1 percentage points to 8.3%. In Ontario, employment held nearly steady from January to February, but it increased from February 1999 by 193,000 jobs

### Related information: Employment insurance

*In December (the most recent data available), the number of Canadians receiving employment insurance payments (the regular type of benefit) totalled 489,220 persons, down from November by 2.4%. This was the fourth consecutive monthly decline. Led by Ontario and the Yukon, most provinces and territories recorded a decrease. The only increases were in Newfoundland and Saskatchewan. Compared with December 1998, the number of beneficiaries receiving the regular benefit was down 8.1%. The amount paid out as regular benefits increased from November to December by 8.6% to \$652.0 million. Meanwhile, the number of claims for EI filed by the jobless increased 14.0% from November to stand at 234,080 claims. For further information about the EI data, contact Robert Keay (613-951-4090; fax: 613-951-4087; labour@statcan.ca), Labour Statistics Division.*

(+3.4%). Employment was little changed in February in the other provinces.

**Available on CANSIM: matrices 3450-3471, 3483-3492, 3503 and table 00799999.**

*For more information on the recent extensive revisions to the Labour Force Survey, consult the document "Improvements in 2000 to the LFS", which is posted on Statistics Canada's Web site ([www.statcan.ca](http://www.statcan.ca)). A detailed report on the survey's February results, **Labour force information, for the week ending February 19, 2000** (71-001-PPB, \$11/\$103), is on sale now. For further information, contact Geoff Bowlby (613-951-3325) or Vincent Ferrao (613-951-4750), Labour Statistics Division. See also "Current trends" on page 8.*

### Labour Force Survey, February 2000

Seasonally adjusted<sup>1</sup>

	Labour force		Employment		Unemployment	
	'000	% change, previous month	'000	% change, previous month	'000	rate (%)
<b>Canada</b>	<b>15,907.0</b>	<b>0.2</b>	<b>14,827.5</b>	<b>0.2</b>	<b>1,079.5</b>	<b>6.8</b>
Newfoundland	247.2	0.6	203.6	-0.2	43.6	17.6
Prince Edward Island	73.2	-0.4	64.8	0.6	8.4	11.5
Nova Scotia	461.7	-0.2	417.0	-0.1	44.8	9.7
New Brunswick	366.7	-0.1	331.3	-0.3	35.4	9.7
Quebec	3,742.0	0.2	3,430.6	0.1	311.4	8.3
Ontario	6,156.1	0.2	5,804.2	0.2	351.9	5.7
Manitoba	580.6	0.1	549.6	-0.1	31.0	5.3
Saskatchewan	514.0	-0.1	490.2	0.4	23.9	4.6
Alberta	1,667.1	0.3	1,585.8	0.7	81.3	4.9
British Columbia	2,098.3	0.5	1,950.4	0.7	147.9	7.0

<sup>1</sup> Data are for both sexes aged 15 and over.

## Capacity use hits its 1987-88 peak

Industries in the fourth quarter operated at 86.8% of capacity, matching the peak reached during the 1987-88 economic expansion. This fifth straight quarterly increase was propelled by strong business investment, sustained export demand from the United States and robust consumer demand.

Such high rates of capacity use have traditionally been seen as signs that inflationary pressures might be climbing, because they indicate that industries are approaching their production limits. However, the boom in investment should add to production capacity and efficiency, and thereby relieve some of the pressure on producers' current facilities. Provided the pace of the new facilities coming on stream stays ahead of future increases in production, the rates of capacity use should begin to ease back somewhat.

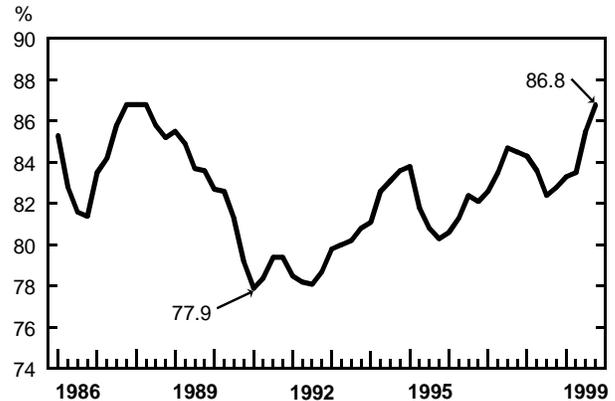
As of the fourth quarter, however, several industries posted rates that indicate they are nearing production limits. As the table shows, logging and forestry, the construction industries and several groups of the manufacturing sector recorded rates above 90%. The manufacturing sector was largely responsible for the overall growth in the rate of capacity use in the fourth quarter. They operated at 87.8% of capacity—their highest rate in over 25 years. Export demand and accumulation of inventories led manufacturers to step up their use of production facilities by 1.1 percentage points over the third quarter. Of the 22 industry groups in manufacturing, 15 raised their rates.

In the electrical and electronic products group, capacity use rose to 92.1%—a new historic peak. It was up 4.4 percentage points over the third quarter, as producers built up inventories. These industries were also responding to strong export demand for television and telecommunications equipment. The

### Note to readers

An industry's capacity use is the ratio of its actual output to its estimated potential output. Statistics Canada derives estimates of an industry's potential output from measures of its capital stock. It also surveys companies. A company's measure of its level of operation, as a percentage of potential, takes into account changes in the obsolescence of facilities, capital-to-labour ratios and other characteristics of production techniques. The rates of capacity use have been revised back to the first quarter of 1997.

### Industrial capacity utilization rates



transportation equipment industries' rate declined 1.4 percentage points from the third-quarter record, but still remained high at 93.0%. The decline was due to a reduction in the output of vehicles and parts early in the quarter. In the primary metals group, rates of capacity use have remained at over 90% for 10 quarters. Their 2.7 percentage-point increase to 94.0% resulted from increased production of primary steel, steel pipes and tubes and smelting.

Among non-durable goods, beverage industries operated at 90.1% of capacity in the fourth quarter—a 25-year high as breweries substantially stepped up output. In rubber products, a pronounced increase in tire and tube production led to a marked increase of 4.6 percentage points to 96.7%, its fifth straight quarter above 90%.

Construction industries saw capacity use surpass the 90% mark for the first time since the third quarter of 1990. In mining and quarrying, the fourth-quarter rate rose 6.9 percentage points to 88.9%, the highest level in two years, on rising levels of drilling and rigging. However, as of the fourth quarter, crude oil producers did not seem to have responded to price increases by raising output or capacity use. Logging and forestry industries posted a 35-year-high capacity use rate of 93.5% in the wake of increased exports. Warmer than normal weather was blamed for lower capacity use rates in both electric power and gas distribution.

**Available on CANSIM: matrix 3140.**

For further information, contact Susanna Wood (613-951-0655) or Richard Landry (613-951-2579), Investment and Capital Stock Division.

### Industrial capacity utilization rates, fourth quarter 1999

	%	% point change, previous quarter
<b>Total, non-farm goods-producing industries</b>	<b>86.8</b>	<b>1.3</b>
Logging and forestry	93.5	2.1
Mining (including milling) and quarrying	88.9	6.9
Crude oil and natural gas	70.8	-0.3
Manufacturing	87.8	1.1
Wood	89.9	-1.3
Furniture and fixtures	88.3	-0.2
Primary metals	94.0	2.7
Machinery	77.9	0.6
Transportation equipment	93.0	-1.4
Electrical and electronic products	92.1	4.4
Non-metallic mineral products	84.2	-2.4
Beverages	90.1	1.6
Rubber products	96.7	4.6
Textile products	82.7	3.6
Paper and allied products	95.0	2.2
Refined petroleum and coal products	91.2	-0.9
Chemical and chemical products	81.9	1.5
Construction	90.5	2.4
Electric power	88.8	-0.6
Gas distribution	68.1	-3.2

## Building permits fall after three increases

After ending 1999 with a strong finish, municipalities issued fewer building permits in January. Permits fell from December by 5.5% to \$3.3 billion, as construction intentions declined in both the residential and the non-residential sectors. Compared with a year earlier, however, 2000 made a strong start: the value of permits this January surpassed those of last January by 25.2%.

The housing sector recorded a slight decrease of 2.3% to \$1.8 billion. Even so, January 2000 housing intentions were 25.1% higher than in January 1999. The monthly decrease this January was solely due to multi-family dwellings, where the value of permits tumbled 27.6% to \$415 million. That followed a solid showing in the final months of 1999. In January, permits for single-family dwellings rose 9.2% to \$1.4 billion—the best monthly value since 1992.

At the provincial level, the largest declines (in dollar terms) were in Ontario, British Columbia and Quebec. All three declines were due to the multi-family dwelling component. Gains in Alberta, Nova Scotia and Manitoba helped counteract the overall loss.

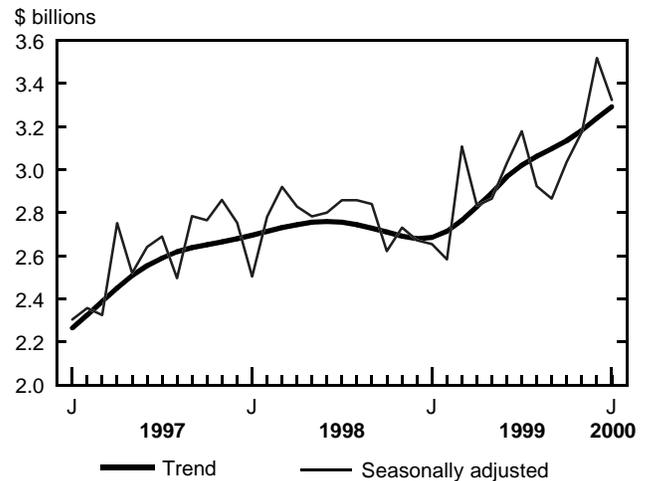
Buoyant consumer confidence, high employment levels and 17 months of uninterrupted economic growth suggest that the housing market will grow in 2000, despite January's decline in housing intentions. This outlook is also supported by the expectation that housing investment will increase for a fifth consecutive year in 2000. As well, the Canada Mortgage and Housing Corporation forecasts that housing starts will increase this year by 3.8%.

After a strong advance of 26.6% in December, the value of permits in the non-residential sector slid 9.1% in January, down to \$1.5 billion. All three components (industrial, institutional and commercial) contributed to the overall weakness. Nonetheless, January's level—25.4% above January 1999—represents the best start of any year since 1989.

### Note to readers

The seasonally adjusted data on building permits have been revised back to January 1997.

### Value of building permits



In January, institutional building intentions fell 18.7% to \$324 million. Mainly, the decrease stemmed from the education and medical building categories. Commercial building permits, after a sharp increase in December, declined in January by 7.6% to \$884 million. Significant reductions were seen in the warehouse and laboratory categories, which were partially offset by an increase in permits for trade and recreational buildings. In the industrial component, permits fell 1.5% to \$317 million, as declines in the factories, plants and mining categories were almost offset by gains in utilities and other small industrial projects.

### Building permits, January 2000

Seasonally adjusted<sup>1</sup>

	Total		Residential		Non-residential	
	\$ millions	% change, previous month	\$ millions	% change, previous month	\$ millions	% change, previous month
<b>Canada</b>	<b>3,323.8</b>	<b>-5.5</b>	<b>1,798.6</b>	<b>-2.3</b>	<b>1,525.1</b>	<b>-9.1</b>
Newfoundland	26.4	-8.6	20.8	60.1	5.5	-65.0
Prince Edward Island	14.1	25.0	10.4	32.5	3.7	7.9
Nova Scotia	67.1	9.6	49.4	53.9	17.7	-39.2
New Brunswick	34.3	-36.6	23.5	-7.1	10.8	-62.5
Quebec	609.0	0.3	310.4	-7.7	298.6	10.3
Ontario	1,453.6	-18.1	825.7	-5.7	628.0	-30.2
Manitoba	99.6	49.5	46.4	44.6	53.2	54.1
Saskatchewan	61.8	-31.6	23.9	-11.2	37.9	-40.2
Alberta	508.8	24.7	282.9	14.8	225.9	39.7
British Columbia	442.0	7.4	201.0	-17.6	241.0	43.8
Yukon	2.1	29.0	1.6	69.7	0.5	-26.2
Northwest Territories	1.1	-47.0	0.2	...	0.9	-54.4
Nunavut	4.0	...	2.5	...	1.5	...

<sup>1</sup> Data may not add to totals due to rounding. Some percentage changes should be interpreted with caution because of the small numbers involved. ... Figures not appropriate or not applicable.

(continued on page 5)

### ... Building permits fall after three increases

At the provincial level, the greatest monthly declines (in dollar value) in non-residential permits occurred in Ontario, Saskatchewan and New Brunswick. The largest increases were seen in British Columbia, Alberta and Quebec.

Judging by the strong performance of the Canadian economy in the fourth quarter of 1999 and the 19.8% increase in corporate operating profits last year, the outlook for non-residential construction is positive for the rest of 2000. In addition, according to the Survey on Private and Public Investment, non-residential construction activity (excluding engineering) is expected to make further advances this year.

Available on CANSIM: matrices 80 (levels 3-7 and 33-48), 129, 137, 443, 989-992, 994, 995 and 4073.

The January 2000 issue of **Building permits** (online at [www.statcan.ca](http://www.statcan.ca): 64-001-XIB, \$19/\$186) presents the full report. For general information, contact Joanne Bureau (613-951-9689; [burejoa@statcan.ca](mailto:burejoa@statcan.ca)). For analytical information, contact Sébastien LaRoche-Côté (613-951-2025; [sebastien.larochelle-cote@statcan.ca](mailto:sebastien.larochelle-cote@statcan.ca)), Investment and Capital Stock Division.

## Decline in Canadians travelling within Canada

In the third quarter of 1999, Canadians made 49.6 million trips within Canada, down from the year-earlier quarter by 3.8% or 2.0 million trips. Of that total, 20.7 million were same-day trips (-6.3%) and 28.9 million were overnight trips (-2.0%). This was the first quarter in 1999 in which domestic travel slackened, perhaps because the strong Canadian economy and a better Canada-U.S. exchange rate spurred Canadians to travel more in the United States instead.

Looking at the third quarter numbers, domestic travel weakened in both August (-3.5%) and September (-14.2%). In July, however, the number of trips made by Canadians in Canada increased (+4.2%). The proportion of the quarter's total trips made by automobile fell 4.0% to 46.2 million, or 93% of the quarter's total. Trips taken by air totalled 1.7 million (+3.1%), while bus travel surged 16.6% to 1.0 million trips. Domestic travel by other transportation (train, boat, etc.) dropped 26.4% to barely 0.7 million trips.

On average, overnight travellers covered a one-way distance of 445 km per trip and spent \$205 per person per trip and \$52 per person per night. In the year-earlier quarter, the distance travelled was 433 km per trip, while spending per person averaged \$188 per trip and \$48 per night.

Total spending on domestic travel in the third quarter amounted to \$6.9 billion (+6.4%). Trip costs increased 5%, a larger proportion of nights were spent in commercial accommodation (6 out of

### Note to readers

Domestic travel is defined as any trip of 80 kilometres or more one way that is taken by a Canadian resident and having a Canadian destination. Data on the trips of Canadians going to the United States come from the International Travel Survey. All comparisons are with the year-earlier quarter.

10 overnight stays), average spending per trip climbed, greater distances were travelled, and temperatures were balmy in Eastern Canada last summer.

Looking at those trip costs, transportation represented 35% (\$2.4 billion) of the total, a hike of 4.0% that was ascribed to higher prices for gas and local transportation, along with the greater number of trips taken by plane and bus. Food and beverages accounted for 25% (\$1.7 billion) of the total, a rise of 5.7%, which was greater than the price increases in this category. That suggests travellers were not stingy when buying food and drink on their trips. Expenditures for accommodation made up 20% (\$1.4 billion) of total travel costs, up 11% due to a marked increase in prices combined with the greater proportion of nights spent in commercial accommodation. Spending on recreation, entertainment and miscellaneous items increased 7.2% to \$1.4 billion, which represents 20% of total travel costs.

Various statistical profiles and micro-data files are available on request. To order, or for further analytical information, contact Lizette Gervais-Simard (613-951-1672; fax: 613-951-2909; [gervliz@statcan.ca](mailto:gervliz@statcan.ca)), Tourism Statistics Program.

## More Asian tourists visiting Canada

In the third quarter of 1999, international tourists made 8.4 million overnight trips to Canada, up 2.1% from the same quarter a year earlier. International travel to Canada expanded as Asian travellers responded to improved economic conditions and as travel from the United States levelled out.

Overnight travel to Canada from overseas destinations (countries other than the United States) increased 6.2% to 1.8 million trips—the third consecutive quarterly increase. Travel from Asia alone surged 10.5%, making up for ground lost during Asia's economic troubles. The visitors from overseas countries spent \$2.2 billion in the third quarter, 9.5% more than in the third quarter of 1998.

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### ... More Asian tourists visiting Canada

More than three-quarters (6.6 million) of the third quarter's international trips to Canada came from the United States. However, that was an increase from a year earlier of just 1.0%. This followed a modest 0.9% increase in the second quarter. Those overnight travellers from the United States injected almost \$3.3 billion into the Canadian economy, up 4.2% over the same period in 1998. That works out to \$494 per trip (+3.2%). All eastern provinces benefited from the increase in the number of American tourists, especially Nova Scotia. However, travel from south of the border declined in all the western provinces, particularly in Saskatchewan, where the number of overnight trips fell 22.2%.

Air travel from the United States to Canada in the third quarter rose just 3.0%. That contrasts with an average growth rate of 12% during the third quarters of the last four years. Car travel from the United States increased in the third quarter by 1.5%.

Canadians, meanwhile, made 4.7 million overnight trips to the United States in the third quarter, up 12.9%—the first double-

#### Note to readers

The data presented here are seasonally adjusted, except for the figures on spending.

digit increase since 1991. The Canadian dollar rose 1.9% against the U.S. dollar during the quarter. Those Canadian travellers spent more than \$2 billion in the United States, a jump of 24.6% from the year-earlier quarter. Canadians made 987,000 trips in the third quarter to overseas countries, down 4.6%. That decline ended the upward trend in such travel. They spent \$1.5 billion during those trips, a decline of 7.4%.

Various statistical profiles, table and micro-data files of the characteristics of international travellers are now available for the third quarter of 1999. To order, contact Michel Campbell (613-951-9169; fax: 613-951-2909; campmic@statcan.ca). For analytical information, contact Laurie McDougall (613-951-6766; fax: 613-951-2909; mcdolau@statcan.ca), *Tourism Statistics Program*.

## The labour market in the 1990s—winners and losers

A major story of the 1990s was the significant improvement in labour market outcomes for women combined with a general deterioration of these outcomes for men. Other major trends were declining real wages for young men and little or no increase in earnings inequality to the mid-1990s.

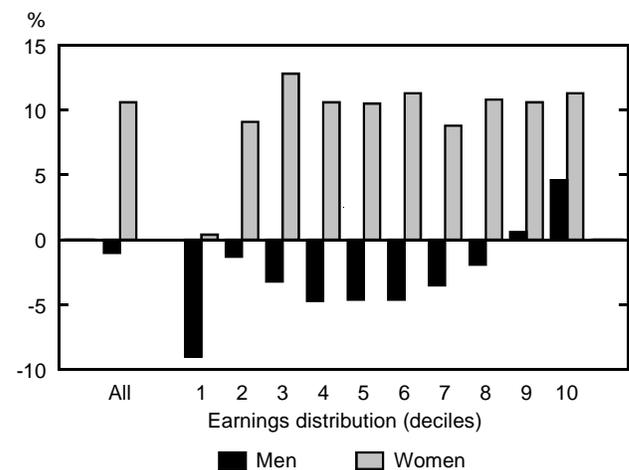
The earnings gap between older and younger men, which emerged in the early 1980s, continued to widen in the 1990s. Real annual earnings of men under 35 fell following the early-1990s recession and displayed little recovery later in the decade, at least to 1997.

Earnings also fell for recent immigrants, particularly among men. In 1995, recent male immigrants who were prime-aged university graduates earned just 55% of what their Canadian-born counterparts earned, down from 72% in 1985. For recent immigrant women, declines in relative earnings were recorded between 1990 and 1995.

There was also general improvement among women relative to men during the 1990s in terms of educational attainment, wages and labour market outcomes. From 1976 to 1998, the number of women in the labour force with a university degree increased 7.6% per year, compared with 4.2% for men. By 1998, the educational advantage young men once enjoyed over young women was eliminated.

Women continued to earn less than men. However, between 1989 and 1996, real weekly earnings among women surged 12%. At the same time, they fell marginally for men. As the chart shows, growth in earnings for women has outstripped those of men in both low- and high-earnings deciles.

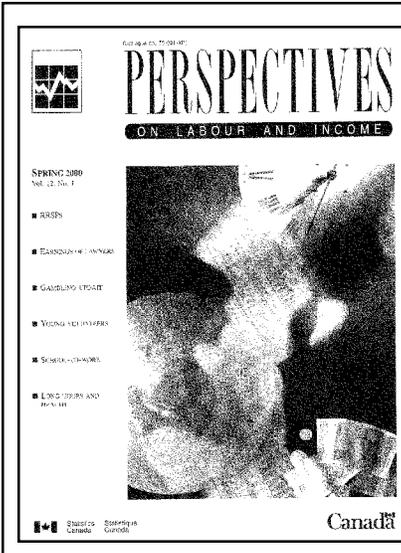
Growth in average annual real earnings, 1986 to 1995



Between 1986-88 and 1996-98, labour force participation of prime-aged men fell 2.9%, whereas it climbed 6.7% for women. Likewise, the unemployment rate rose 0.9 percentage points for men, but it fell 0.5 points for women.

Relative changes in earnings, unemployment and employment in the labour market of the 1990s are the focus of an article titled "The labour market in the 1990s, Part II: Distributional outcomes—who is winning and losing?" It appears in the February 2000 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227), which is now available. For more information, contact Garnett Picot (613-951-8214) or Andrew Heisz (613-951-3748), *Business and Labour Market Analysis Division*.

## New from Statistics Canada



### Perspectives on labour and income Spring 2000

The Spring issue of *Perspectives on labour and income* features an update on gambling. The article examines the recent national and provincial data on non-charity gambling, including revenues, jobs in the industry, and household participation and spending rates.

This issue also looks at lawyers' earnings, youth volunteering, RRSPs in the 1990s, the school-to-work transition, and long working hours and health.

*The Spring 2000 issue of Perspectives on labour and income (75-001-XPE, \$18/\$58) is now available. For more information, contact Henry Pold (613-951-4608; henry.pold@statcan.ca), Labour and Household Surveys Analysis Division.*

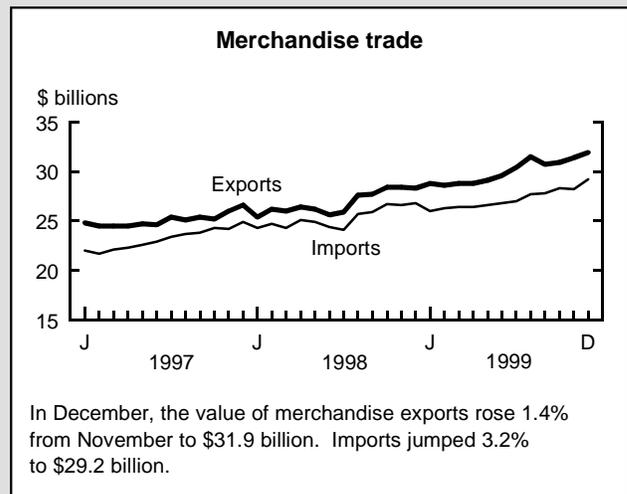
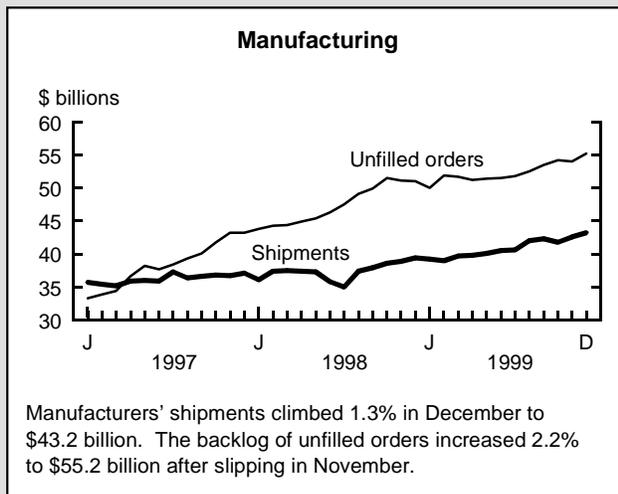
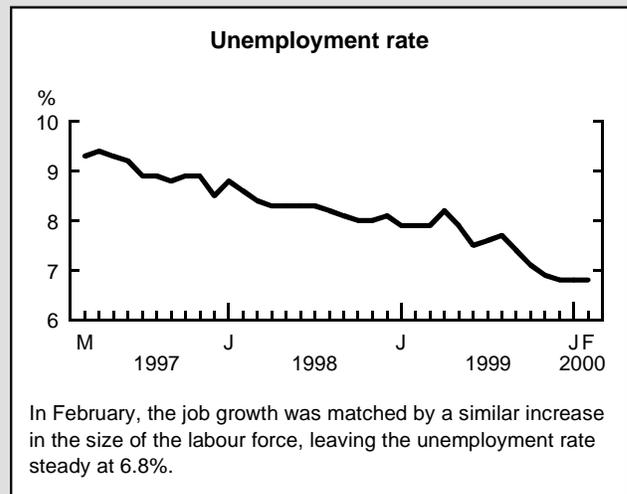
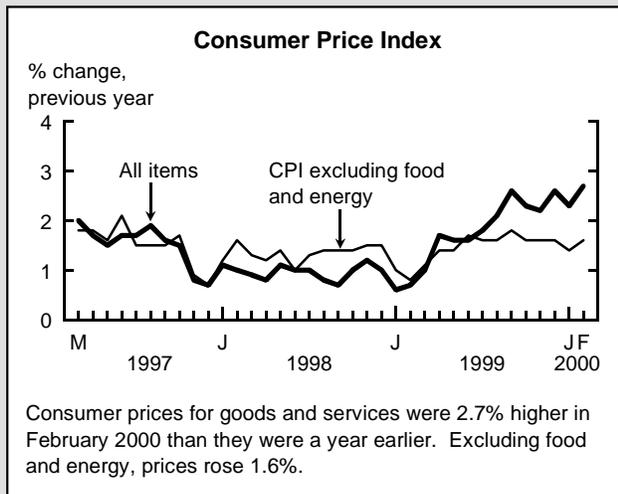
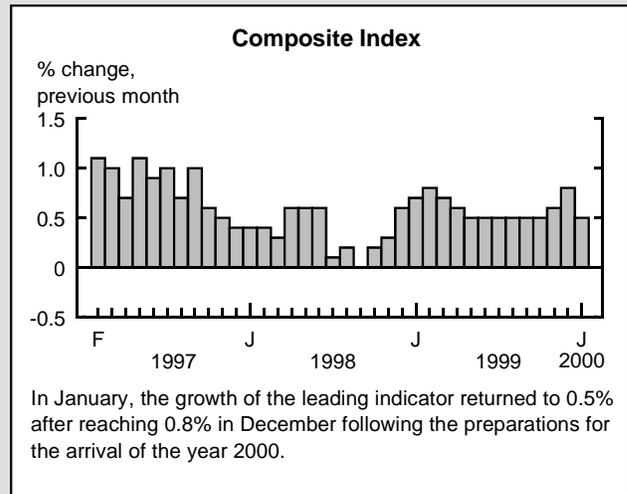
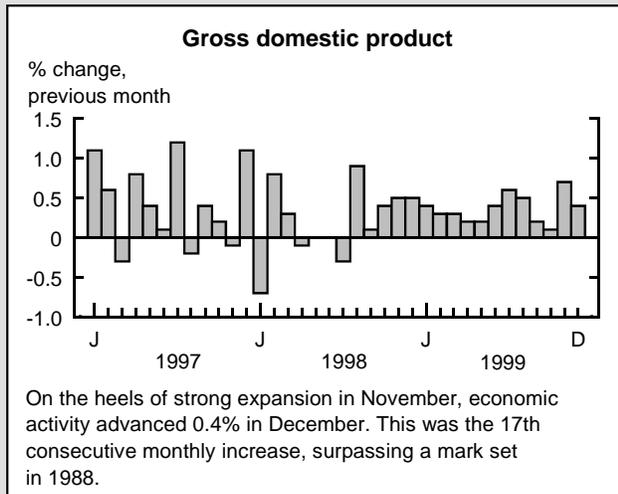
### Trucking in Canada 1998

This report provides comprehensive view of the trucking industry. It details the segments, structure and economic performance of both for-hire and private trucking carriers. It features two articles. The first presents an overview of for-hire company drivers' wages and earnings. The second introduces a new time series on for-hire trucking.

The publication's text, data tables and charts present the financial and operating characteristics of the industry, along with the types of commodities moved and their origins and destinations.

*Trucking in Canada, 1998 (53-222-XIB, \$39) is now available online at [www.statcan.ca](http://www.statcan.ca). For more information, contact Robert Larocque (613-951-2486; [laroque@statcan.ca](mailto:laroque@statcan.ca)) or Gilles Paré (613-951-2517; [paregil@statcan.ca](mailto:paregil@statcan.ca); fax: 613-951-0579), Transportation 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	766.6	0.4%	4.6%
Composite Index (1992=100)	January	156.7	0.5%	7.2%
Operating profits of enterprises (\$ billion)	Q4 1999	43.9	7.8%	27.1%
Capacity utilization (%)	Q4 1999	86.8	1.3†	4.0†
<b>DOMESTIC DEMAND</b>				
Retail trade (\$ billion)	December	22.3	2.0%	8.8%
Department store sales (\$ billions)	January	1.53	7.0%	1.2%
New motor vehicle sales (thousand of units)	December	144.0	8.5%	21.9%
Wholesale trade (\$ billion)	December	31.3	0.2%	9.8%
<b>LABOUR</b>				
Employment (millions)	February*	14.83	0.2%	3.0%
Unemployment rate (%)	February*	6.8	0.0†	-1.1†
Participation rate (%)	February*	65.8	0.1†	0.3†
Average weekly earnings (\$)	December	619.91	0.9%	1.8%
Help-wanted Index (1996=100)	February	170	1.2%	13.3%
<b>INTERNATIONAL TRADE</b>				
Merchandise exports (\$ billion)	December	31.9	1.4%	12.9%
Merchandise imports (\$ billion)	December	29.2	3.2%	8.9%
Merchandise trade balance (all figures in \$ billion)	December	2.7	-0.5	1.3
<b>MANUFACTURING</b>				
Shipments (\$ billion)	December	43.2	1.3%	9.7%
New orders (\$ billion)	December	44.4	4.8%	13.1%
Unfilled orders (\$ billion)	December	55.2	2.2%	8.2%
Inventory/shipments ratio	December	1.29	-0.01	-0.01
<b>PRICES</b>				
Consumer Price Index (1992=100)	February*	112.0	0.5%	2.7%
Industrial Product Price Index (1992=100)	January	124.5	0.0%	4.4%
Raw Materials Price Index (1992=100)	January	134.9	0.5%	30.0%
New Housing Price Index (1992=100)	January*	102.0	0.0%	1.7%

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

\* new this week

† percentage point

# Infomat

## A weekly review

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