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A Weekly Review

Thursday, April 12, 2001

OVERVIEW

- **Unemployment rate edges up**

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- **Non-residential construction down for first time in four months**

  The value of building permits issued by municipalities declined 9.1% in February. After peaking in January, non-residential construction intentions declined for the first time in four months, while residential intentions were down slightly.

- **Canada's net foreign liability declines for the fifth time in six years**

  In 2000, Canada's net liability to foreign residents declined for the fifth time in the past six years. At end of the year, it amounted to $244 billion, down 10% from 1999.

- **National net worth posts high growth rate**

  National net worth rose 5.9% in 2000, reaching $3.3 trillion or $105,700 per capita. While down from 1999, this was one of the strongest growth rates recorded in the last 11 years.

- **Survey of Financial Security: Highlights**

  Overall, Canadians had an estimated $16 in debts for every $100 in assets in 1999. The single most important non-financial asset was the principal residence. The most important financial asset was the RRSP. The median net worth of all family units was $81,000. The 10% of family units with the highest net worth held 53% of all personal wealth.

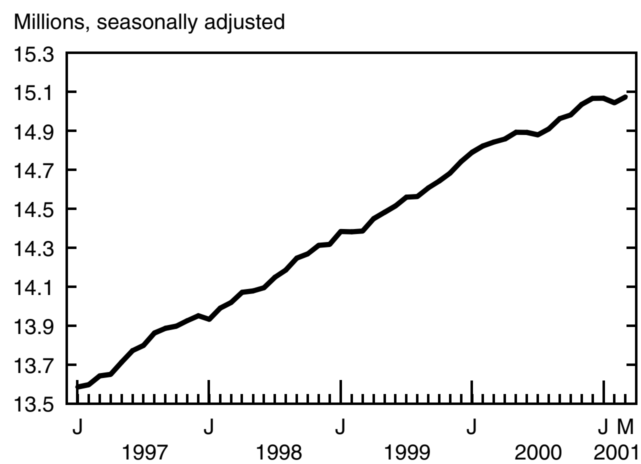
Unemployment rate edges up

Employment increased by 30,000 in March, after a slight decline in February and no change in January. This follows steady employment growth totalling 187,000 over the last five months of 2000. March's growth was evenly distributed between full-time and part-time employment. The unemployment rate edged up 0.1 percentage point to 7.0% as more people entered the labour force in search of work.

Among adult women (25 and over), employment increased by 19,000, after little change in both January and February. The unemployment rate for adult women edged up 0.1 percentage point to 5.7%. Among adult men, employment was virtually unchanged for the third time in four months, but their unemployment rate rose by 0.2 percentage points to 6.1%. Employment among youths (15 to 24) was up by a modest 9,000, after declining substantially in February. The youth unemployment rate edged down 0.1 percentage point to 12.8%.

In the private sector, 31,000 jobs were added in March, offsetting the decline in February and bringing gains since March 2000 to 345,000 (+3.6%). The number of self-employed rose by 20,000,

Employment



(continued on page 2)

... Unemployment rate edges up

the first increase since May 2000. In the public sector, employment fell by 21,000 in March, with no clear trend since September.

Employment in natural resources rose by 11,000 in March. Slightly more than half of the gain was in Alberta. Construction employment was also up 11,000, reflecting recent strength in building permits and housing starts. There was also a slight gain of 12,000 jobs in health care and social assistance and an increase of 18,000 jobs in the information, culture and recreation sector, offsetting February's decline.

However, manufacturing employment was little changed in March, after declining by 32,000 over the first two months of the year. This weakness is in line with the recent levelling off of manufacturing shipments and is concentrated in transportation equipment.

Employment in Ontario edged up by 16,000 in March, partly offsetting the substantial decline of 38,000 jobs in February. The unemployment rate remained unchanged at 6.1%. In British Columbia, employment climbed 22,000, largely offsetting January's decline. The unemployment rate fell 0.7 percentage points to 6.6%. In Quebec, employment was little changed, and the unemployment rate was up 0.3 percentage points to 8.7%.

Employment in New Brunswick declined by 3,000, for a loss of 11,000 over February and March. These recent declines follow seven months of almost constant growth. The unemployment rate rose 0.7 percentage points to 12.3%. In Alberta, employment fell by 9,000. This loss follows seven consecutive monthly increases. The unemployment rate edged up 0.2 percentage points to 4.8%.

Supplementary information on employment insurance

The number of Canadians (not seasonally adjusted) who received regular Employment Insurance benefits was 640,760 in January, a decrease of 4.3% from January 2000. The number of beneficiaries declined in all provinces and territories except Ontario (+0.4%). Regular benefit payments (seasonally adjusted) totalled $604.3 million, up 0.9% compared with January 2000.

The numbers of beneficiaries of Employment Insurance from January 1997 to April 2000 were understated. Consequently, Statistics Canada and Human Resources Development Canada have taken measures to correct the underestimation. Users should not make any analytical comparisons between these data and any monthly or historical data previously released. The revised data are scheduled to be released June 21. For more information, contact Jean Leduc (613-951-4090; fax: 613-951-4087; labour@statcan.ca), Labour Statistics Division.

A more detailed summary entitled ***Labour force information*** *(Internet: 71-001-PIB, $8/$78; paper: 71-001-PPB, $11/$103) for the week ending March 17 is now available. For more information, contact Vincent Ferrao (613-951-4750) or Martin Tabi (613-951-5269), Labour Statistics Division.* *(See also "Current trends" on page 8.)*

Labour Force Survey, March 2001
Seasonally adjusted[1]

	Labour force		Employment		Unemployment	
	'000	% change, previous month	'000	% change, previous month	'000	rate (%)
Canada	**16,216.4**	**0.3**	**15,073.6**	**0.2**	**1,142.8**	**7.0**
Newfoundland	250.0	1.3	208.6	1.1	41.4	16.6
Prince Edward Island	75.0	0.5	66.5	0.8	8.5	11.3
Nova Scotia	467.8	0.9	419.9	-0.7	47.9	10.2
New Brunswick	376.3	-0.2	330.1	-1.0	46.2	12.3
Quebec	3,801.9	0.4	3,469.7	0.0	332.3	8.7
Ontario	6,343.3	0.3	5,954.4	0.3	388.9	6.1
Manitoba	586.5	0.5	557.3	0.0	29.2	5.0
Saskatchewan	507.9	0.3	479.7	0.5	28.2	5.6
Alberta	1,697.3	-0.3	1,615.8	-0.5	81.5	4.8
British Columbia	2,110.5	0.4	1,971.7	1.1	138.8	6.6

1 *Data are for both sexes aged 15 and over.*

Non-residential construction down for first time in four months

The value of building permits issued by municipalities declined by 9.1% in February to $3.4 billion. After peaking in January, non-residential construction intentions declined for the first time in four months, while residential intentions were down slightly. Despite February's decline, the total value of building permits was 11.9% above the average monthly level recorded in 2000.

In the residential sector, the value of building permits edged down 0.9% in February to $2.0 billion. Intentions to build multi-family dwellings rose 11.8% to $625 million, the highest monthly figure on record for this component. However, single-family dwelling intentions fell 5.9% to $1.3 billion after a strong January.

Owing to a surge in intentions to build multi-family dwellings, Ontario recorded the largest increase (+11.4%) in the value of permits in the residential sector. This increase was more than offset by declines in Quebec (-24.8%) and British Columbia (-10.3%).

In the non-residential sector, the value of building permits fell 17.9% to $1.5 billion in February, after a strong increase of 22.2% in January. All three components—industrial, institutional and commercial—contributed to the overall decline. On the whole, however, the outlook for the non-residential sector remains positive in 2001.

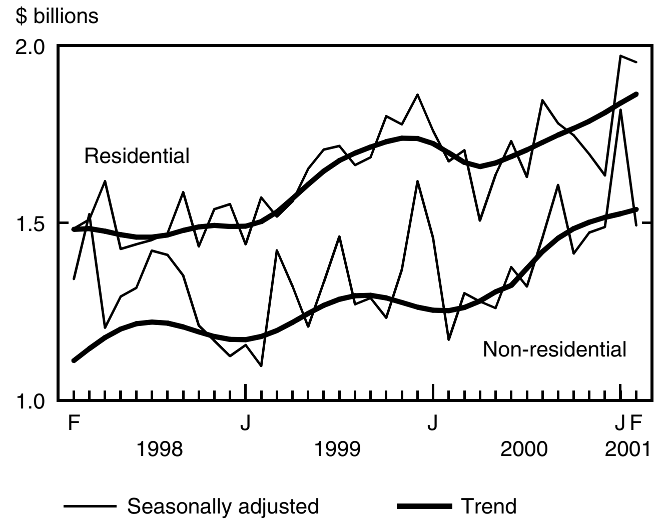
Industrial building intentions tumbled 17.6% in February; factories and utilities showed the most significant losses. Commercial building intentions declined 10.5%, after jumping 47.1% in January; office building projects showed the steepest decline, while hotel permits showed a second consecutive monthly increase. Meanwhile, institutional building intentions fell 39.1%, declining for a second consecutive month.

With increases in all three components, British Columbia posted the largest advance in the non-residential sector (+39.6%). In contrast, a large drop in the Toronto census metropolitan area led Ontario to a sharp decline (-25.7%).

For the first two months of 2001, municipalities issued $7.2 billion in permits, up 19.4% compared with the same period of 2000. This was the best cumulative showing for the first two months of any year since 1990. Advances in each component of both the residential and non-residential sectors were behind this performance. Toronto and Montreal started 2001 strongly. Together, they accounted for more than 75% of the growth in the cumulative value of permits.

*The February 2001 issue of **Building permits** (Internet: 64-001-XIE, $14/$145) is now available. To obtain data, contact Vere Clarke (613-951-6556; clarver@statcan.ca). For analytical information, contact Étienne Saint-Pierre (613-951-2025; saineti@statcan.ca), Investment and Capital Stock Division.*

Value of building permits



Value of building permits by census metropolitan area
Seasonally adjusted

	February 2001	January to February 2001	January-February 2001	January-February 2000 to January-February 2001
	$ millions	% change	$ millions	% change
St. John's	7.2	-52.7	22.5	-30.4
Halifax	25.5	18.9	46.9	-20.8
Saint John	5.4	9.3	10.4	48.0
Chicoutimi–Jonquière	6.8	10.2	13.0	-55.3
Québec	66.2	-6.0	136.7	51.2
Sherbrooke	9.0	15.3	16.8	-5.1
Trois-Rivières	9.5	88.1	14.6	0.8
Montréal	345.6	-41.2	933.7	70.2
Hull	74.4	187.6	100.3	334.6
Ottawa	127.8	9.0	245.2	28.5
Oshawa	61.3	109.7	90.6	19.2
Toronto	951.9	-3.1	1,934.7	35.7
Hamilton	70.4	-32.4	174.5	95.2
St. Catharines–Niagara	29.1	-14.2	63.1	27.5
Kitchener	69.7	24.5	125.6	-5.9
London	30.6	-48.4	89.9	19.4
Windsor	44.2	0.1	88.4	9.1
Sudbury	4.2	-0.6	8.4	144.8
Thunder Bay	1.9	-78.7	11.1	-25.8
Winnipeg	34.3	-0.1	68.6	-37.5
Regina	9.9	-68.3	41.2	96.2
Saskatoon	14.0	-49.4	41.8	-25.4
Calgary	183.0	14.8	342.3	-24.0
Edmonton	107.1	7.5	206.7	12.3
Vancouver	255.8	8.3	492.1	-12.8
Victoria	31.4	1.3	62.3	56.7

Canada's net foreign liability declines for the fifth time in six years

Canada's net liability to foreign residents—the difference between its external assets and external liabilities—declined for the fifth time in the past six years in 2000. At end of the year, net foreign liability amounted to $244 billion, down 10% from the end of 1999. External assets totalled $779 billion, an 11.5% increase and more than twice the pace of the 5.5% gain in external liabilities, which reached $1,023 billion. As a result, net foreign liabilities fell to 23% of gross domestic product, their lowest point since the early 1950s.

The increase in Canada's external liabilities in 2000 was fuelled by large takeovers. However, foreign investment in Canadian portfolio securities, which accounts for almost half of external liabilities, increased by less than 1%. A substantial increase in the holdings of Canadian stocks by foreign investors compensated for a decrease in their holdings of Canadian bonds. This activity has led to direct investment growing in importance relative to portfolio investment as a percentage of gross liabilities.

The large takeovers brought the European Union's share of total direct investment in Canada to 27%, up from 20% in 1999. Direct investment originating from the European Union amounted to $78 billion at the end of 2000, twice as large as it was five years ago. However, the United States, still by far the largest direct investor in Canada at $186 billion, saw its share of total direct investment decline to 64% from 69% in 1999.

The depreciation of the Canadian dollar against the U.S. dollar added $8 billion to the portfolio position, which otherwise would have declined in 2000 as a result of an unprecedented reduction of foreign holdings of Canadian bonds.

The value of foreign holdings of Canadian bonds decreased for the second consecutive year, and has been decreasing as a proportion of total external liabilities since 1995. However, at $381 billion it still accounted for 37% of foreign investment in Canada at the end of 2000. This decrease originated in all levels of governments and their enterprises, reflecting the fact that Canadian governments have increasingly financed their lower capital needs in Canadian markets. However, as a share of total foreign-held bonds, corporate bonds have been an increasing proportion for the last six years, reaching 39% in 2000.

Canada's international investment position at year-end

	1998	1999	2000
	$ billions		
Total assets	**676.8**	**699.0**	**779.3**
Canadian direct investment abroad	255.6	270.2	301.4
Portfolio investment			
Foreign bonds	33.5	30.1	34.7
Foreign stocks	120.5	145.9	177.4
Other investments			
Loans	60.4	55.9	60.0
Allowances	-10.8	-10.8	-10.8
Deposits	118.4	108.8	109.1
Official international reserves	35.9	41.5	47.8
Other assets	63.3	57.5	59.7
Total liabilities	**993.9**	**969.7**	**1,023.0**
Foreign direct investment in Canada	221.6	246.8	291.5
Portfolio investment			
Canadian bonds	408.8	394.5	381.3
Canadian stocks	64.6	70.2	85.9
Canadian money market	44.1	30.1	29.5
Other investments			
Loans	54.8	55.5	60.0
Deposits	180.7	152.0	153.9
Other liabilities	19.2	20.5	20.9
Net international investment position	**-317.1**	**-270.7**	**-243.7**

With respect to external assets, growth in Canadian direct investment abroad is largely explained by important acquisitions. At the end of 2000, 51% of direct investment abroad was in the United States. Also, there was sustained growth in portfolio investment abroad by Canadian residents; growth averaged more than 18% for each of the past five years. Portfolio investment abroad reached $212 billion in 2000, representing 27% of Canada's external assets, up from 15% in 1990.

In 2000, higher foreign content limits for tax-sheltered Canadian investment funds explained part of this growth during a time of generally poorer performance of foreign financial markets. Another important component of the growth was the receipt by Canadian portfolio shareholders of new treasury shares of foreign companies exchanged in the acquisition of Canadian firms.

*The publication **Canada's international investment position, 2000** (Internet: 67-202-XIB, $39; paper: 67-202-XPB, $52) is now available. For more information, contact Christian Lajule (613-951-2062), Balance of Payments and Financial Flows Division.*

National net worth posts high growth rate

National net worth rose 5.9% in 2000, reaching $3.3 trillion or $105,700 per capita. While down from 1999, this was one of the strongest growth rates recorded in the last 11 years. The rise in the national net worth resulted from an increase in national wealth and a further sharp decline in net liability to non-residents.

National wealth advanced 4.6%, the same pace as in 1999, to a record $3.5 trillion. Growth resulted from greater expenditure flows for, as well as changes in the value of, tangible assets. All assets grew, but only investment in non-residential structures and land and machinery and equipment grew more quickly than in 1999.

On the financial side of the ledger, total credit market debt continued to grow (+1.9%), but at a slower pace than in 1999 (+3.4%). This slowdown was the result of reduced demand for borrowed funds in all major sectors of the economy. The decrease was only partly offset by higher values of debt denominated in foreign currency, reflecting the depreciation of the Canadian dollar over the course of the year.

Federal government net debt fell sharply in 2000, declining for a fourth consecutive year, in tandem with the surpluses recorded since 1997. This decrease was largely due to the fact that credit market debt declined by a full $20 billion in 2000. The net debt of the other levels of government fell marginally. For the fifth year in a row, overall government-sector net debt grew at a slower pace than did gross domestic product.

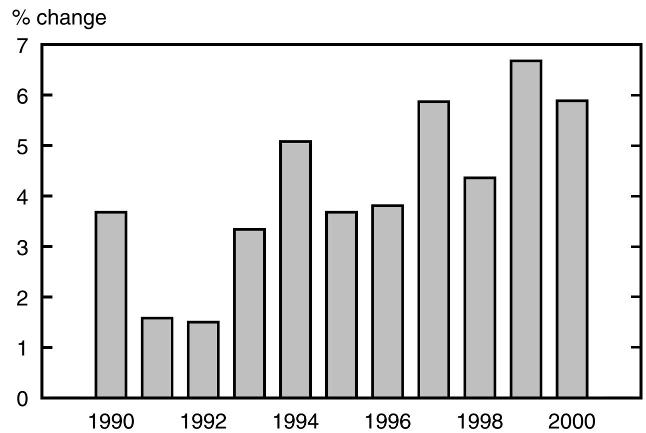
While their investment spending increased, corporations continued to restructure their balance sheets, helped by a second year of surging profits in 2000. Among non-financial private corporations, the debt-to-equity ratio dropped sharply, owing to strongly higher undistributed earnings, the size of share issues and lower demand for foreign capital. These factors were partly moderated by the negative impact of the turnaround in the exchange rate on foreign currency-denominated debt.

Household net worth advanced, despite a slight decrease in the savings rate. Even though the net increase in assets was more than five times that of liabilities, household net worth advanced at a slower pace than in 1999. Household borrowing was largely unchanged and incomes advanced strongly, and as a result, the ratio of consumer credit and mortgage debt to personal disposable income edged down from its previous high in 1999.

Note to readers

National wealth *is the sum of non-financial, or tangible, assets—produced assets, land surrounding structures and agricultural land—in all sectors of the economy.* ***National net worth*** *is wealth less what is owed to non-residents (net international debt, or what we owe to non-residents less what they owe to us). In other words, it is the sum of the net worth of persons, corporations and governments.*

National net worth



Net indebtedness to non-residents fell sharply (-10.0%) for a second consecutive year and continued its downward slide relative to national wealth. Levels of cross-border investment reached new highs in 2000. However, foreign claims on the Canadian economy grew at a slower pace than did Canadian claims on non-residents. Notably, there were significant drops in non-resident holdings of Canadian debt securities, while Canadian portfolio investment abroad further strengthened.

To order an analytical document including tables from 1996 to 1999 and charts (13-214-PPB, $50) or a diskette containing national balance sheet data (13-214-XDB, $60), contact Client Services (613-951-3640). For analytical information, contact Patrick O'Hagan (613-951-1798) or Charles Wright (613-951-9044), Income and Expenditure Accounts Division.

Survey of Financial Security: Highlights

According to the Survey of Financial Security, Canadians overall had an estimated $16 in debts for every $100 in assets in 1999. However, the debt burden of lone-parent families, most of which are headed by women, was almost twice the national average. Younger people carried the biggest debt burden, largely because of student loans. The debt burden was lowest among persons aged 65 and over, at just $3 for every $100 in assets.

In all, Canadians had debts estimated at $458 billion in 1999. Mortgages accounted for 75% of this total, loans on owned vehicles accounted for 6%, student loans for 3% and credit card debts, 3%. Student loans were reported by 31% of family units in which the major income recipient was under 25. Credit card and instalment debt was reported by 50% of family units in which the major income recipient was 25 to 34. Older age groups carried far less such debt.

(continued on page 6)

... Survey of Financial Security: Highlights

Total assets amounted to almost $2.9 trillion. Financial assets accounted for 29% of this total; non-financial assets accounted for just over 58% and equity in business, about 12%. The principal residence, which accounted for about 38% of total assets, was the single most important non-financial asset. An estimated 60% of family units owned their home. Their most important financial asset was their registered retirement savings plan (RRSP), which accounted for 12% of all assets. (The value of employer-sponsored pension plan benefits was not used to calculate assets.)

The median net worth of Canada's estimated 12.2 million family units was about $81,000 in 1999. The family units in the top 10% of the scale had a median net worth of $703,500 and held 53% of all personal wealth. Family units in the lowest 10% actually had a negative net worth, about -$2,100, meaning they owed more than they owned.

Families in which a senior was the major income recipient had the highest net worth of any type of family unit, $202,000. The fact that many seniors live in their own mortgage-free home accounts for this to a large extent.

Net worth increased with income as well as with the number of earners in a family, age, level of education and type of occupation. For example, the family unit whose highest income earner had a bachelor's degree had a median net worth 70% higher than if that person had had a high school diploma. In addition, family units in which the occupation of the unattached individual or major income recipient was classified as management had the highest net worth. In family units with the lowest net worth, the person tended to work in sales or services.

Once the data are processed to make them comparable, it emerges that overall median net worth for all family units increased about 11% between 1984 and 1999 in constant 1999 dollars. During this period, net worth increased substantially for family units headed by a person aged 65 and over, but it remained almost unchanged for young couples with children. Despite an increase in their median net worth, lone-parent families were significantly less well-off financially than any other type of family unit.

The most significant change in the composition of assets occurred in the amount invested in RRSPs. In 1999, the aggregate amount in RRSPs was 6.4 time larger than in 1984, measured in constant 1999 dollars. In addition to increased use of RRSPs, amendments in the late 1980s to legislation regulating employer pension plans made it possible for many employees leaving their job to take their pension accumulations with them, and put them in a locked-in RRSP. In 1999, about 55% of family units held RRSPs, up sharply from 28% in 1984. The 1984 median value of an RRSP increased 2.1 times to $20,000 in 1999.

Another notable change during this 15-year period was the growth in student loan debt. The aggregate amount of outstanding student loans was 6.2 times higher in 1999 than in 1984. The number of family units having to repay student loans almost tripled from 1984 to 1999, reaching 1.4 million. The median student loan debt rose from $3,400 to $7,300.

The Assets and debts of Canadians: An overview of the results of the Survey of Financial Security *(Internet: 13-595-XIE, free) is now available on Statistics Canada's Web site, www.statcan.ca. Summary data tables are also available free of charge: on the "Canadian Statistics" page, choose "The People," then "Families, households and housing," then "Assets and debts." Three series of tables on assets, debts and net worth are also available, at a cost of $60 each. For more information, contact Client Services (1 888 297-7355; 613-951-7355; income@statcan.ca), Income Statistics Division.*

Note to readers

The 1999 Survey of Financial Security is the first asset and debt survey conducted by Statistics Canada since 1984. It provides the most comprehensive statistical portrait yet of Canadians' net worth. ***Net worth*** *is the amount an individual or family would clear after selling all assets and paying off all debts.*

Most of the information on assets and debts was collected for the family unit, and not for each individual in the family. The term ***family unit*** *includes both unattached individuals and families of two or more persons who live in the same dwelling and are related to each other by blood, marriage, common law or adoption.*

For purposes of this survey, assets are divided into three main categories: ***financial assets****, such as RRSPs, stocks, bonds and mutual funds;* ***non-financial assets****, such as the principal residence, other real estate, owned vehicles and household contents; and* ***equity in business****.*

Distribution of family types showing median net worth and median income, 1999

	Median net worth	Median after-tax 1998 income
	$	
All family units	**81,000**	**33,400**
Economic families of two or more	119,300	43,000
Senior families	202,000	32,000
Non-senior families	105,500	45,800
Couples only (no children at home)	125,800	44,800
Couples with children under 18	100,500	48,400
Lone-parent families	14,600	21,800
Other non-elderly families	151,000	52,300
Unattached individuals	21,700	16,700
Men 65 and over	111,100	17,700
Women 65 and over	76,600	15,300
Men under 65	11,200	19,800
Women under 65	12,000	15,600

New from Statistics Canada

Networked Canada
1993 to 1999

The publication *Networked Canada* provides the first-ever comprehensive statistical profile of Canada's rapidly evolving information and communications technology (ICT) sector. It is particularly useful for industry analysts, policy-makers, businesses, governments and educators.

Produced under Statistics Canada's Connectedness program, it examines the growth and performance of the ICT sector on the basis of such variables as economic output, employment, exports, imports, revenues and research and development. It also examines individual ICTs as commodities, notably the Internet, analysing their penetration and use across all economic sectors.

The publication ***Networked Canada*** *(Internet: 56-504-XIE, $38) is now available. For more information, contact Heidi Ertl (613-951-1891) or George Sciadas (613-951-6389), Science, Innovation and Electronic Information Division.*

Shelters for abused women
1999/2000

The *Juristat: Canada's shelters for abused women* presents the results of the 1999/2000 Transition Home Survey. This biennial survey collected information on all known residential facilities providing services to abused women and their children during the 12 months prior to March 31, 2000. It also provided a one-day snapshot of the women and children residing in these shelters on April 17, 2000. Of 508 shelters contacted for the survey, 467, or 92%, responded.

The Transition Home Survey was developed under the federal government's Family Violence Initiative, in consultation with provincial/territorial governments and transition home associations.

The ***Juristat: Canada's shelters for abused women, 1999/2000****, Vol. 21, no. 1 (Internet: 85-002-XIE, $8/$70; paper: 85-002-XPE, $10/$93) is now available. National and provincial/territorial* ***Transition home survey fact sheets*** *(Internet: 85-404-MIE, free) are available on Statistics Canada's Web site (www.statcan.ca). From the "Products and services" page, choose "Free publications," then "Justice." For more information, contact Information and Client Services (1 800 387-2231; 613-951-9023), Canadian Centre for Justice Statistics.*

Training as a human resource strategy

The research paper, *Training as a human resource strategy: The response to staff shortages and technological change* examines the ways that innovation and technology use affect the training activities of manufacturing plants. It examines training that is introduced as a response to specific skill shortages versus training that is implemented in response to the introduction of advanced equipment.

The Analytical Studies Branch produces research papers on a variety of topics such as labour, business firm dynamics, mortality, immigration, statistical computing and simulation. These papers are based on research conducted by branch staff, visiting fellows and academic associates. These papers can be downloaded free of charge from Statistics Canada's Web site (www.statcan.ca).

Analytical Studies Branch Research Paper no. 154, ***Training as a human resource strategy: The response to staff shortages and technological change****, (paper: 11F0019MPE01154, $5), is now available. An electronic version (Internet: 11F0019MIE01154, free) can be downloaded from Statistics Canada's Web site (www.statcan.ca). From the "Products and services" page, choose "Research papers (free)," then "Social conditions." For more information, contact Valerie Thibault (613-951-1804; thibaul@statcan.ca), Analytical Studies Branch.*

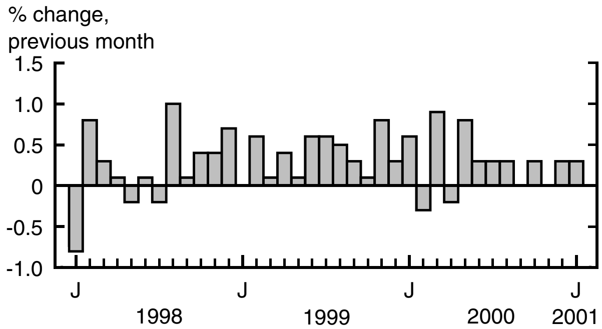
Job tenure, worker mobility and the youth labour market
1990s

The research study *Job tenure, worker mobility and the youth labour market during the 1990s* examines trends in job stability during the 1990s. According to the study, the 1990s labour market was characterized largely by decreased labour mobility. That is, workers remained longer with their firms than they did during the 1980s. This study also examined labour market trends for young people aged 15 to 24 in the 1990s, in particular the low youth employment rate.

Analytical Studies Branch Research Paper no. 155, ***Job tenure, worker mobility and the youth labour market during the 1990s*** *(paper: 11F0019MPE01155, $5) is now available. An electronic version (Internet: 11F0019MIE01155, free) can be downloaded from Statistics Canada's Web site (www.statcan.ca). From the "Products and services" page, choose "Research papers (free)," then "Social conditions." For more information, contact Andrew Heisz (613-0951-3748) or Garnett Picot (613-951-8214), Business and Labour Market Analysis Division.*

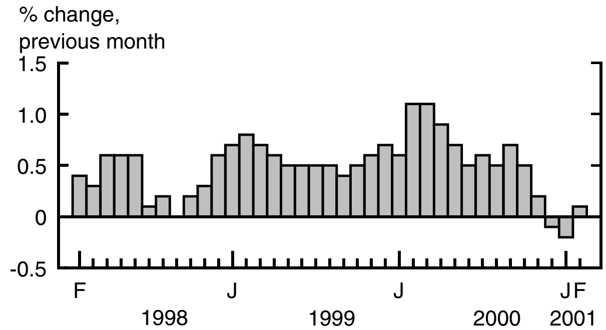
Current trends

Gross domestic product



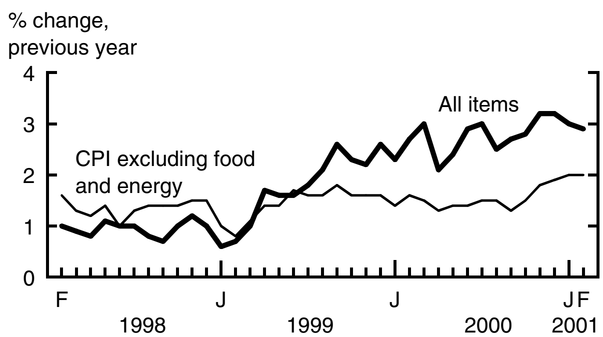
Gross domestic product rose 0.3% in January, the same pace as in December.

Composite Index



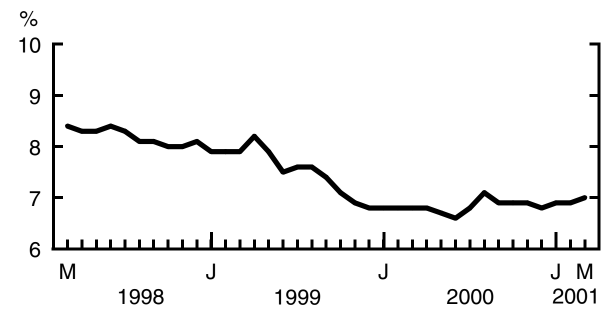
The leading indicator posted a 0.1% growth in February due to a firming in housing and services.

Consumer Price Index



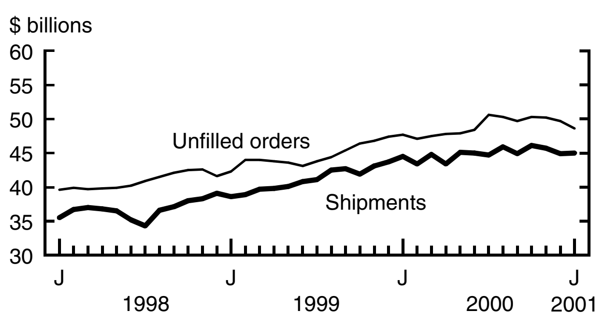
Consumer prices for goods and services were 2.9% higher in February 2001 than they were a year earlier. Excluding food and energy, prices rose 2.0%.

Unemployment rate



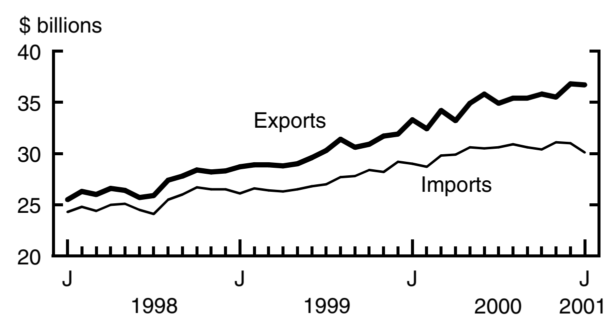
In March, the unemployment rate edged up 0.1 percentage points to 7.0%, as more people entered the labour force in search of work.

Manufacturing



Manufacturers' shipments edged up 0.3% in January to $45.0 billion. The backlog of unfilled orders dropped 2.3% to $48.6 billion.

Merchandise trade



In January, the value of merchandise exports declined 0.4% to $36.7 billion. Imports fell at a faster pace, declining 2.9% to $30.1 billion.

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

Latest statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product ($ billions, 1992)	January	799.8	0.3%	3.2%
Composite Index (1992=100)	February	167.1	0.1%	5.5%
Operating profits of enterprises ($ billions)	Q4 2000	54.0	2.2%	13.9%
Capacity utilization (%)	Q4 2000	85.4	-0.2†	0.7†
DOMESTIC DEMAND				
Retail trade ($ billion)	January	23.8	0.6%	5.4%
Department store sales ($ billions)	February*	1.62	-1.1%	8.9%
New motor vehicle sales (thousands of units)	January	130.5	-0.4%	-1.7%
Wholesale trade ($ billion)	January	32.3	0.8%	3.0%
LABOUR				
Employment (millions)	March*	15.07	0.2%	1.6%
Unemployment rate (%)	March*	7.0	0.1†	0.2†
Participation rate (%)	March*	66.1	0.1†	0.2†
Average weekly earnings ($)[1]	January	659.46	0.1%	1.9%
Help-wanted Index (1996=100)	March	168	-1.8%	-1.8%
INTERNATIONAL TRADE				
Merchandise exports ($ billions)	January	36.7	-0.4%	10.3%
Merchandise imports ($ billions)	January	30.1	-2.9%	4.0%
Merchandise trade balance (all figures in $ billions)	January	6.6	0.7	2.3
MANUFACTURING				
Shipments ($ billions)[1]	January	45.0	0.3%	1.2%
New orders ($ billions)[1]	January	43.8	-1.3%	-2.0%
Unfilled orders ($ billions)[1]	January	48.6	-2.3%	1.9%
Inventory/shipments ratio[1]	January	1.44	0.00	0.11
PRICES				
Consumer Price Index (1992=100)	February	115.2	0.4%	2.9%
Industrial Product Price Index (1992=100)	February	129.3	0.5%	2.6%
Raw Materials Price Index (1992=100)	February	146.5	1.5%	4.7%
New Housing Price Index (1992=100)	February*	104.9	0.3%	2.4%

Note: *All series are seasonally adjusted with the exception of the price indexes.*
* *new this week*
† *percentage point*
[1] *These estimates are now based on the North American Industry Classification (NAICS). They are not comparable to the previously published estimates based on the Standard Industrial Classification (SIC) of 1980.*

Infomat
A weekly review

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