



Infommat

A Weekly Review

Friday, April 26, 2002

INSIDE

◆ Consumers curb retail spending spree

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◆ Economic growth cools dramatically in most provinces

Gross domestic product cooled off sharply last year in all but one province and two territories as consumers tightened their purse strings and the U.S. economy fell into a slump. The pace of economic output eased everywhere except in Nova Scotia, the Northwest Territories and the Yukon.

◆ New motor vehicle sales continuing upward trend

New motor vehicle sales edged down 0.4% in February from January. However, February's sales level was one of the highest in 25 years. In all, 146,386 new motor vehicles were sold, up 17.2% from February 2001.

◆ Household demand, strong housing market sustain wholesale sales

Wholesale sales rose a modest 0.2% in February, a fourth consecutive monthly increase, resulting in sales of \$33.8 billion. Wholesalers with strong ties to household consumption continued to see healthy sales.

Food, tobacco, electricity continue to push inflation

Consumers paid 1.8% more for goods and services in the Consumer Price Index in March than they did a year earlier, mainly because of rising costs of food, tobacco and electricity. The 12-month change has grown steadily so far this year, rising from 1.3% in January to 1.5% in February.

Overall, energy prices had a moderating effect on inflation; the CPI excluding energy advanced 2.5% compared with the previous year. In fact, energy prices were down 3.3% from March 2001. The prices of all the items in the energy component, except electricity declined substantially.

Food prices rose 3.3%, primarily driven by restaurant meals, fresh vegetables and fresh fruit. Cigarette prices jumped 27.7%, primarily due to tax increases. Electricity prices rose 14.4%, also putting substantial upward pressure on the all-items CPI.

On a month-to-month basis, the CPI rose 0.7% from February, the fourth consecutive increase. This increase was fuelled mainly by gasoline prices, which rose 9.2%, the biggest monthly gain in

(continued on page 2)

Consumer Price Index, March 2002

% change, previous year, not seasonally adjusted

	All items	Food	Shelter	Transportation	Energy
Canada	1.8	3.3	1.1	0.3	-3.3
Newfoundland and Labrador	0.4	3.0	-1.7	-0.8	-10.0
Prince Edward Island	1.1	4.2	-2.8	-3.1	-12.9
Nova Scotia	1.3	3.2	-0.5	-2.0	-7.6
New Brunswick	1.5	3.6	-1.0	-1.0	-4.8
Quebec	1.4	3.0	0.3	-1.6	-5.8
Ontario	1.9	3.8	1.6	0.4	-3.1
Manitoba	0.7	2.6	-1.9	-0.4	-8.4
Saskatchewan	2.5	2.0	4.5	0.0	3.8
Alberta	1.9	3.0	-1.1	2.9	-8.9
British Columbia	2.9	3.4	3.2	2.7	9.5
Whitehorse	-0.6	2.1	-2.2	-1.8	-9.5
Yellowknife	2.1	3.9	1.2	2.1	-6.0



Food, tobacco, electricity... (continued from page 1)

more than 18 years. The jump in gasoline prices accounted for at least one-half the monthly increase in the all-items index. These price increases reflect the steady rise in crude oil prices since the start of 2002. The price of crude oil, around \$30 per barrel in January, rose to an average of \$38 in March, just short of its March 2001 average of \$41.

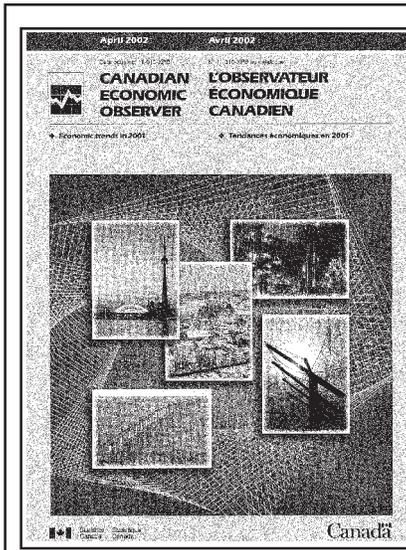
The 2.8% rise in the national electricity index was entirely due to an 8.0% price increase in Ontario. New electricity rates approved by the Ontario Energy Board came into force on March 1 in most parts of the province.

Cold weather and frost hit lettuce crops in Arizona and California, driving up prices 41.8% for Canada as a whole. Major price hikes were recorded throughout Canada; the highest was 73.7% in Manitoba.

The price of travel tours rose 7.4% in March from February. The 2.5% rise in cigarette prices was due mainly to higher provincial sales taxes. The increases were greatest in Alberta (+17.2%) and British Columbia (+9.9%).

Natural gas prices fell 7.3% in March from February, the fifth consecutive monthly decline. This decrease was due entirely to the payment received by some northern Alberta consumers, which caused the Alberta index to plummet 50.5%. Quebec's index rose 0.5%, while the indexes for the other provinces were unchanged.

*The March 2002 issue of **The Consumer Price Index** (Internet: 62-001-XIB, \$8/\$77; paper: 62-001-XPB, \$11/\$103) is now available. For more information, call Louise Châiné (1-866-230-2248; 613-951-9606) or Joanne Moreau (613-951-7130), Prices Division. (See also "Current trends" on page 7.)*



Canadian economic observer

The April issue of *Canadian economic observer* analyses current economic conditions, summarizes the major economic events that occurred in March and presents a feature article on economic trends in 2001. A separate statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

*The April 2002 issue of **Canadian economic observer** (paper: 11-010-XPB, \$23/\$227) is now available. Visit the Canadian economic observer's page on Statistics Canada's website (www.statcan.ca). From the Canadian statistics page, choose Economic conditions, and on that page see the banner ad for Canadian economic observer. For more information, contact Francine Roy (613-951-3627; ceo@statcan.ca), Current Economic Analysis Group.*

Consumers curb retail spending spree

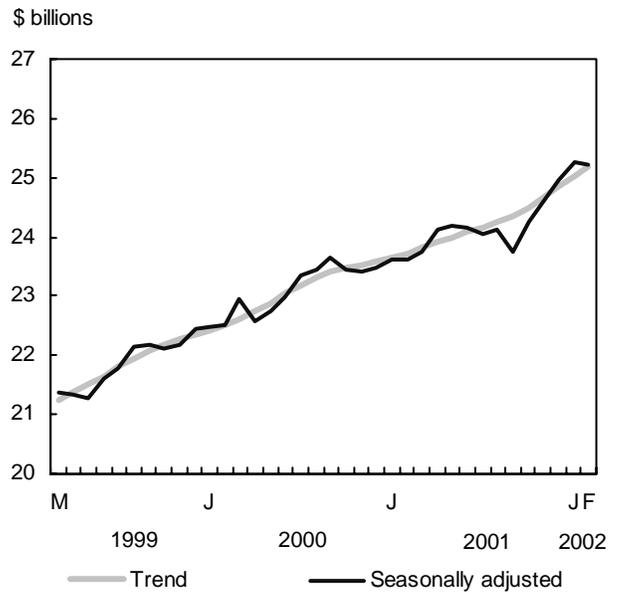
Consumers took a breather in February after a spending spree during the previous four months. Retail sales remained flat at \$25.2 billion. Nevertheless, on a year-over-year basis, retailers posted gains of 6.9% in both January and February 2002, the highest such increases in almost two years.

Declining sales in the furniture and automotive sectors in February cancelled gains reported by food stores and clothing stores. Sales were essentially unchanged in the remaining retail sectors.

After remaining flat in January, sales in furniture stores fell 1.6% in February, the largest monthly decline in almost one year. This follows exceptionally strong sales in the fourth quarter of 2001 (+5.4%) which were stimulated, in part, by a surge in housing starts, attractive credit incentives and a vigorous holiday season for home electronics.

In February, motor and recreational vehicle dealers posted their first sales decline (-0.7%) in five months. In the four months leading up to February, monthly sales gains ranged from 1.7% to 5.7%. Sales by motor and recreational vehicle dealers rebounded

Retail sales



Retail sales, February 2002 Seasonally adjusted

	\$ millions	% change, previous month	% change, previous year
Canada	25,234	-0.1	6.9
Newfoundland and Labrador	434	1.8	10.5
Prince Edward Island	109	-1.3	3.7
Nova Scotia	759	-0.6	10.1
New Brunswick	608	-1.0	3.5
Quebec	5,774	2.2	8.0
Ontario	9,447	-2.0	4.8
Manitoba	880	1.1	9.5
Saskatchewan	724	-1.2	4.9
Alberta	3,086	0.1	10.8
British Columbia	3,320	1.4	6.4
Yukon	34	-7.3	10.1
Northwest Territories	43	5.5	21.8
Nunavut	16	-0.5	-0.3

in October after falling significantly the month before, partly because of the events of September 11. Despite February's decline, sales by motor and recreational vehicle dealers were up 17.1% from the previous year.

Higher prices in February contributed to sales increases in food stores (+0.8%) and clothing stores (+0.5%). Food prices rose an average of 0.5%, and consumers paid 3.0% more for clothing than they did in January.

Lower retail sales were reported in half the provinces, cancelling the gains in the remaining provinces. Ontario retailers suffered the largest loss (-2.0%). However, Ontario's declining retail sales in February followed four consecutive large monthly increases. In contrast, the largest retail sales gain in February occurred in Quebec (+2.2%).

The February 2002 issue of *Retail trade* (Internet: 63-005-XIB, \$16/\$155) is now available. For general information, contact Client Services (1-877-421-3067; 613-951-3549; retailinfo@statcan.ca). For analytical information, contact Paul Gratton (613-951-3541; paul.gratton@statcan.ca), Distributive Trades Division.

Economic growth cools dramatically in most provinces

Gross domestic product (GDP) cooled off sharply last year in all but one province and two territories as consumers tightened their purse strings and the U.S. economy fell into a slump.

The pace of economic output eased everywhere except in Nova Scotia, the Northwest Territories and the Yukon. In each, GDP increased at a faster rate in 2001 than it did the year before.

Only four provinces and two territories recorded economic growth above the national average of 1.2%, which itself was less than one-third the average of 4.6% in 2000. They were Newfoundland and Labrador, Nova Scotia, Manitoba, Alberta, the Northwest Territories and Nunavut.

Alberta led the provinces for the second straight year with growth of 2.9%. Nova Scotia was second at 2.4%, and the only other province to record a growth rate higher than 2.0%. Personal spending contributed to growth in Nova Scotia, and business investment in machinery and equipment grew 8.8%

In Alberta, a thriving energy sector and strong population growth drove the gain in output. Final domestic demand was up a robust 5.5%.

GDP at market prices, 1997 prices

	2001	1999	2000	2001
	\$ millions	% change		
Canada	1,024,931	5.2	4.6	1.2
Newfoundland and Labrador	13,000	6.7	5.6	1.3
Prince Edward Island	3,174	3.8	3.0	0.1
Nova Scotia	23,368	5.7	2.3	2.4
New Brunswick	18,739	4.6	1.8	0.7
Quebec	216,988	5.2	4.3	0.9
Ontario	430,957	7.4	5.3	1.0
Manitoba	33,305	2.7	2.8	1.4
Saskatchewan	30,836	1.2	3.2	-1.9
Alberta	123,955	1.9	5.6	2.9
British Columbia	125,534	2.8	3.9	0.9
Yukon	1,092	0.2	0.7	1.2
Northwest Territories	2,725	..	8.8	20.8
Nunavut	941	..	4.5	3.7

.. Figures not available.

On the other hand, GDP in Prince Edward Island was virtually flat, while Saskatchewan recorded a 1.9% decline, the only province to do so. It was the first decline for Saskatchewan since 1992, and resulted from a devastating drought that hammered farm output and incomes.

GDP soared 20.8% in the Northwest Territories compared with 8.8% in 2000. Last year's growth came on the heels of strong gains in diamond mining and construction. Yukon's GDP rose 1.2%, up from 0.7% in 2000.

Four years of solid gains were brought to a halt in Ontario in 2001, largely because of the economic downturn south of the border. Ontario's economy grew just 1.0% in 2001, a sharp slowdown from a gain of 5.3% in 2000, on the heels of lower exports to a weak U.S. economy and a slide in manufacturing output.

Similarly, Quebec's economy grew only 0.9% last year, its smallest annual gain since 1992, as manufacturers cut production, particularly in the electronic industry.

Elsewhere, economic growth in Newfoundland and Labrador eased to 1.3% last year, down from an average 6.7% in the first three full years of Hibernia production. Manitoba's GDP advanced 1.4%, the weakest growth since 1995. British Columbia's economy grew 0.9%, its weakest showing since 1991, hurt by the softwood lumber dispute. Growth in New Brunswick slowed to 0.7%, the lowest rate in 10 years. And Nunavut's GDP grew 3.7%, down from 4.5% in 2000.

Nationally, consumer spending rose 2.6% in 2001, compared with 3.7% the year before. Demand slowed considerably in all provinces except Newfoundland and Labrador. In Ontario, spending went up 2.2% following an increase of 4.1% in 2000.

With the slumping U.S. economy, Canada's exports fell in 2001 for the first time since 1982. Lumber and wood pulp contributed to a 9.0% decline in British Columbia's international exports, while motor vehicles contributed to a 4.1% drop in Ontario's exports abroad. Manufacturing output, meanwhile, fell 4.0% in 2001, with the high-tech meltdown hammering Quebec and Ontario especially.

Provincial economic accounts, 2001 (diskette: 13-213-XDB, \$80; paper: 13-213-PPB, \$50) is now available. For more information, contact Bruce Cooke (613-951-9061), System of National Accounts Branch.

New motor vehicle sales continuing upward trend

New motor vehicle sales edged down 0.4% in February from January. Despite this decline, which followed four consecutive monthly increases, February's sales level was one of the highest in 25 years.

In all, 146,386 new motor vehicles were sold, up 17.2% from February 2001. The upward movement observed in new motor vehicle sales throughout 2001 was reinforced by incentives offered in the fourth quarter.

New truck sales rose for a fifth straight month. In February, they advanced 0.4% from January to a near-record 68,457 units, eclipsed only by the all-time high reached over four years ago.

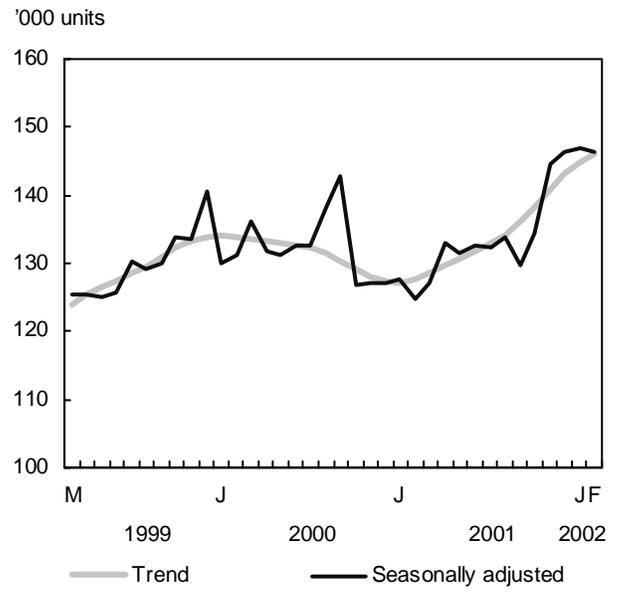
A total of 77,929 new passenger cars were sold in February, down 1.2% from January. This decline followed four consecutive monthly increases. February's decrease in sales of new passenger cars was mainly attributable to North American-built cars (-2.3%), the second decline in as many months. Sales of overseas-built cars advanced 1.3% in February compared with January, their seventh gain in eight months. The only decrease was posted in December 2001.

Despite the decline in sales of new passenger cars in February, the upward movement that began early in 2001 continued. February's sales were up 16.0% from February 2001.

Only the Prairie provinces reported higher new motor vehicle sales compared with January. Manitoba and Alberta experienced gains for the second month in a row. In Saskatchewan, February's advance of 3.7% followed a sharp drop in the previous month.

Dealers in Newfoundland and Labrador, Ontario and the region formed by British Columbia, Yukon, the Northwest Territories and Nunavut reported sales that were either unchanged or down

New motor vehicle sales



slightly in February compared with January. All the other provinces posted decreases. In the Maritime provinces, the drops followed gains in January. February sales in the three provinces combined were 20.5% higher than in February 2001. Quebec's sales fell for a second consecutive month in February.

The February 2002 issue of New motor vehicle sales (Internet: 63-007-XIB, \$13/\$124) is now available. For data or general information, contact the Client Services Unit (1-877-421-3067; 613-951-3549; retailinfo@statcan.ca). For analytical information, contact Clérance Kimanyi (613-951-6363; clerance.kimanyi@statcan.ca), Distributive Trades Division.

Seasonal variation in rural employment

This analysis bulletin uses survey data to reveal the seasonal pattern of employment in rural Canada from 1996 to 2000. It is published in collaboration with the Rural Secretariat of Agriculture and Agri-Food Canada.

According to *Seasonal variation in rural employment*, a higher seasonal variation in employment exists in rural areas compared with urban areas, and is spread throughout virtually all industrial sectors. The lower industrial productivity and reduced wages, which likely result, present a particular challenge for developing and revitalizing rural areas.

Seasonal variation in rural employment (Internet: 21-006-XIE, free) is now available on Statistics Canada's website (<http://www.statcan.ca/english/freepub/21-006-XIE/free.htm>). From the Our products and services page, choose Free publications, then Agriculture. To order data or for general information, call 1-800-465-1991. For more information, contact Neil Rothwell (613-951-3719; neil-anthony.rothwell@statcan.ca), Agriculture Division.

Household demand, strong housing market sustain wholesale sales

Wholesale sales rose a modest 0.2% in February, a fourth consecutive monthly increase. Gains in eight of the 11 wholesale sectors were largely offset by declines in the remaining three, resulting in sales of \$33.8 billion.

Wholesale sales were edged on by continued consumer demand. This was especially true in the automotive sector, where sales rose 2.0%, a second consecutive monthly advance. With the introduction of zero-percent financing on new models by the major manufacturers, wholesalers in the automotive sector have seen their sales climb since the summer of 2001.

Wholesale trade, February 2002 Seasonally adjusted

	\$ millions	% change, previous month	% change, previous year
Canada	33,832	0.2	5.6
Newfoundland and Labrador	210	0.3	-0.5
Prince Edward Island	55	-1.8	7.5
Nova Scotia	591	-0.2	4.9
New Brunswick	424	-3.4	-5.7
Quebec	7,010	2.2	6.4
Ontario	16,824	0.1	6.3
Manitoba	1,024	-2.6	11.1
Saskatchewan	1,001	-2.6	-0.4
Alberta	3,461	-1.4	3.8
British Columbia	3,185	-0.5	4.5
Yukon	10	2.8	-27.7
Northwest Territories	34	80.4	4.3
Nunavut	2	-2.7	-17.7

Wholesale sales of household goods rose 3.5% in February, their fifth consecutive monthly increase. The brisk housing market and continued consumer spending on home decorating and furnishing contributed to this string of gains.

Despite dropping 4.9% in February, wholesale sales of lumber and building materials remained relatively strong. This decline followed a strong January (+7.6%). In the last several months, wholesalers in this sector who rely on exports have been hard hit, whereas those who supply the domestic housing market have enjoyed healthy sales.

Wholesale sales mainly oriented to industry were mixed; although there were pockets of strength, sales were on balance relatively weak. Wholesalers of industrial machinery sold 1.2% more in February, the second increase in three months. Wholesale sales of metals and hardware climbed for a second consecutive month (+1.6%), and computers and electronics continued their recovery (+1.4%), rising for a fourth consecutive month.

Among the provinces, only Quebec wholesalers posted a sizable increase (+2.2%), enjoying healthy sales in 10 of the 11 trade groups. Both Newfoundland and Labrador and Ontario remained relatively unchanged. Wholesale sales declined in all other provinces.

Wholesale inventories remained more or less unchanged at \$42.7 billion. Since the start of 2001, wholesale inventories have dropped 3.3%. Major sectors reducing their inventories were automotive products (-5.6%), industrial machinery (-1.1%) and food products (-0.7%). The wholesale inventory-to-sales ratio fell slightly to 1.26 in February, an historically low level.

The February 2002 issue of Wholesale trade (Internet: 63-008-XIB, \$14/\$140) is now available. For general information, contact the Client Services Unit (1-877-421-3067; 613-951-3549; wholesaleinfo@statcan.ca). For analytical information, contact Alexander Hays (613-951-3552; haysale@statcan.ca), Distributive Trades Division.

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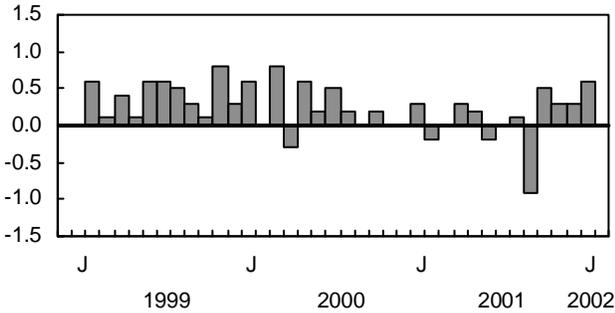
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Current trends

Gross domestic product

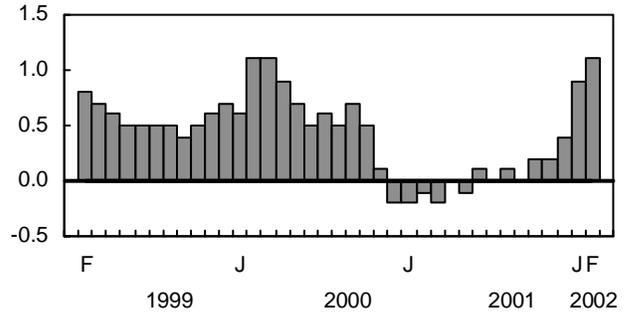
% change, previous month



Total economic activity advanced 0.6% in January, after rising 0.3% in December.

Composite index

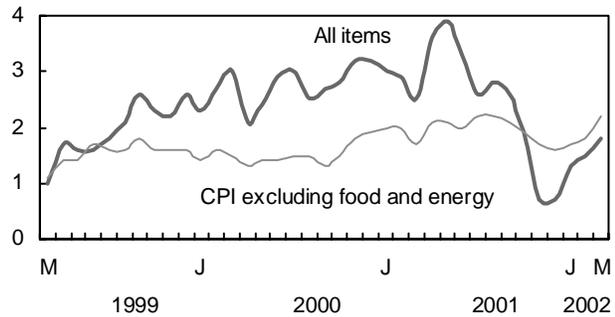
% change, previous month



The leading indicator gained 1.1% in February. Household demand continued to accelerate, while manufacturing lagged.

Consumer price index

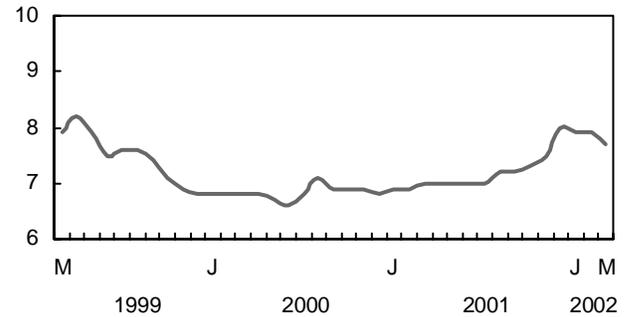
% change, previous year



Consumer prices for goods and services were 1.8% higher in March than they were a year earlier. Excluding food and energy, prices rose 2.2%.

Unemployment rate

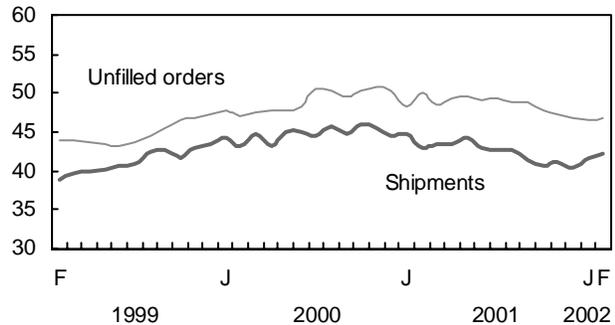
%



In March, the unemployment rate fell 0.2 percentage points to 7.7%.

Manufacturing

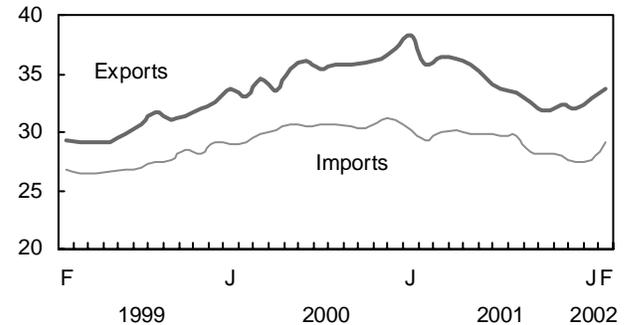
\$ billions



Manufacturers' shipments increased 0.8% in February to \$42.1 billion. The backlog of unfilled orders rose 0.5% to \$46.7 billion.

Merchandise trade

\$ billions



In February, the value of merchandise exports rose 2.7% to \$33.7 billion. Imports climbed 5.1% to \$29.1 billion.

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

Latest statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billions, 1997) ¹	January	948.4	0.6%	1.0%
Composite Index (1992=100)	March*	173.0	1.3%	4.1%
Operating profits of enterprises (\$ billions)	Q4 2001	33.8	-5.6%	-29.9%
Capacity utilization rate (%) ²	Q4 2001	80.3	-1.2†	-4.8†
DOMESTIC DEMAND				
Retail trade (\$ billions)	February*	25.2	-0.1%	6.9%
New motor vehicle sales (thousands of units)	February	146.4	-0.4%	17.2%
Wholesale trade (\$ billions)	February*	33.8	0.2%	5.6%
LABOUR				
Employment (millions)	March	15.3	0.6%	1.3%
Unemployment rate (%)	March	7.7	-0.2†	0.7†
Participation rate (%)	March	66.6	0.2†	0.5†
Average weekly earnings (\$)	January	671.78	0.14%	1.74%
Help-wanted Index (1996=100)	March	126	1.6%	-25.0%
Regular Employment Insurance beneficiaries (in thousands)	February*	553.5	-1.0%	12.1%
INTERNATIONAL TRADE				
Merchandise exports (\$ billions)	February	33.7	2.7%	-5.9%
Merchandise imports (\$ billions)	February	29.1	5.1%	-0.7%
Merchandise trade balance (all figures in \$ billions)	February	4.5	-0.5	-1.9
MANUFACTURING				
Shipments (\$ billions)	February	42.1	0.8%	-1.8%
New orders (\$ billions)	February	42.3	2.2%	-5.3%
Unfilled orders (\$ billions)	February	46.7	0.5%	-6.9%
Inventory/shipments ratio	February	1.47	-0.02	-0.05
PRICES				
Consumer Price Index (1992=100)	March*	117.7	0.7%	1.8%
Industrial Product Price Index (1997=100)	February	106.4	0.3%	-1.4%
Raw Materials Price Index (1997=100)	February	105.1	2.2%	-12.3%
New Housing Price Index (1992=100)	February	108.3	0.7%	3.2%

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

* new this week

† percentage point

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

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

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A weekly review

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Products released from April 18 to 24, 2002

SUBJECT AREA Title of product	Period	Catalogue number	Price (\$) (issue/subscription)
AGRICULTURE			
Field crop reporting series, Vol. 81, no. 2		22-002-XIB	11/66
Field crop reporting series, Vol. 81, no. 2		22-002-XPB	15/88
Rural and small town Canada analysis bulletin	1996-2000	21-006-XIE	free
ANALYTICAL STUDIES			
Foreign affiliate trade statistics, 1999: How goods and services are delivered in international markets	1999	11F0027MIE02004	free
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS			
International travel, advance information,	February 2002	66-001-PIE	6/55
CURRENT ECONOMIC ANALYSIS			
Canadian economic observer	April 2002	11-010-XPB	23/227
DISTRIBUTIVE TRADES			
New motor vehicle sales	February 2002	63-007-XIB	13/124
Wholesale trade	February 2002	63-008-XIB	14/140
INCOME AND EXPENDITURE ACCOUNTS			
National balance sheet accounts	1999-2001	13-214-XDB	60
National balance sheet accounts	1999-2001	13-214-PPB	50
Provincial economic accounts – preliminary estimates, tables and analytical document	2001	13-213-XDB	80
Provincial economic accounts – preliminary estimates, tables and analytical document	2001	13-213-PPB	50
INTERNATIONAL TRADE			
Canadian international merchandise trade	February 2002	65-001-XIB	14/141
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