



Infomat

A Weekly Review

Friday, June 18, 1999

OVERVIEW

◆ **Economy maintains solid performance**

Real gross domestic product rose 1.0% in the first quarter of 1999, maintaining the solid performance of the previous quarter.

◆ **Current account deficit narrows substantially**

In the first quarter of 1998, Canada's deficit on current account transactions narrowed substantially to \$1.4 billion. The narrowing was driven by a sharp rise in the goods surplus.

◆ **Canada's ports dodged the Asian economic crisis**

Except for Prince Rupert in British Columbia, Canada's ports dodged the Asian economic crisis for the most part in 1998. They handled almost the same quantity of cargo as they did in 1997.

◆ **Inter-city bus travel making a comeback**

Scheduled inter-city bus travel is staging a comeback, but passenger traffic is nowhere near the level of two decades ago. Charter bus companies are gaining market share.

◆ **Households spend more than business or government on taxi services**

In 1997, households in Canada spent \$462.1 million on taxi services, or slightly more than 50% of the operating revenues earned by the taxi and limousine service industry.

◆ **Courier and messenger services most active in Ontario**

In 1997, more than 90% of the revenues generated by couriers and messengers in Canada were earned by 703 carriers. Nearly half of the domestic shipments handled by these carriers were delivered in Ontario.

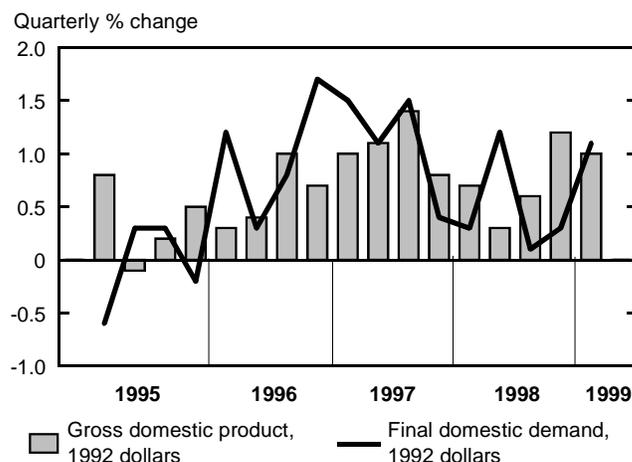
Economy maintains solid performance

In the first quarter of 1999, real gross domestic product (GDP) maintained the solid performance of the previous quarter and rose 1.0%. Strength in the domestic economy and international demand for Canadian products contributed to the growth.

Consumer spending regained momentum after two weak quarters, growing 1.3%. Stable interest rates and recent employment gains boosted consumer confidence in the quarter. Growth picked up speed in virtually all categories of personal expenditure, with durable goods, notably new motor vehicles, leading the increase. The late arrival of winter in many areas of Canada contributed to spending increases in a number of categories.

The renewed momentum in consumer spending occurred despite the fact that personal disposable income grew at a rate of 0.5%. Personal income grew at a moderate rate of 0.7% (nominal terms), a slight deceleration from the growth rate of the fourth quarter and slower than the growth rates of income taxes (+1.0%) and contributions to social insurance schemes (+1.5%). Falling farm income in the quarter pulled down earnings of unincorporated businesses, while farm cash receipts suffered from weak or declining prices for many major grains and oilseeds.

Gross domestic product



(continued on page 2)



... Economy maintains solid performance

The housing market heated up in the first quarter, as business investment in residential construction grew 3.9%. Renovations and resale activity also posted solid increases. A parallel rise occurred in mortgage demand in the quarter. Urban housing starts grew solidly in British Columbia and soared in Ontario and in the Atlantic region. Sales of new homes (including land) accelerated to double-digit growth, with sales of multiple dwellings surging nearly 20%.

Business investment in machinery and equipment posted another healthy gain (+2.2%), with imports growing in tandem. Mainly, computers and other office equipment contributed to the advance. Tax incentives for small and medium-sized businesses for updating hardware to ensure Year 2000 compliance may have contributed to the increase. One weak spot in business investment was capital spending on agricultural machinery. It fell 11.1% in the quarter, in tandem with the drop in farm income.

Exports of goods and services increased 2.1% as the robust American economy continued to fuel demand for Canadian products and services. Automotive exports rose 5.6% on the heels of the previous quarter's surge. Machinery and equipment exports were also a source of strength. Exports of computers and other office equipment bounced back from a decline in the fourth quarter, while numerous international contracts awarded to Canadian manufacturers boosted shipments of new aircraft to Europe and to the United States. Television and telecommunications equipment exports resumed growth after mid-year declines.

However, energy product exports—particularly crude oil and coal—showed notable weakness and declined 7.1%. Parallel decreases occurred in exports of drilling and mining machinery. Exports of agricultural and fish products also fell. Lumber exports dropped 4.3%, erasing a smaller increase in the previous quarter and resuming a downward trend.

Gross domestic product at 1992 prices¹

	% change	Annualized % change	Year-over-year % change
First quarter 1998	0.7	2.8	4.0
Second quarter 1998	0.3	1.1	3.2
Third quarter 1998	0.6	2.6	2.4
Fourth quarter 1998	1.2	4.8	2.8
First quarter 1999	1.0	4.2	3.2

¹ 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.

Corporate profits before taxes continued to recover from their weakness in the first half of 1998, growing 5.9% in nominal terms. The gains were concentrated in non-financial industries (+8.2% from the previous quarter). The motor vehicle and other transportation equipment industries fared well, as did general services to business and consumer goods and services. Primary industries recovered somewhat, as prices for primary products began to recover from recent lows. In contrast, the financial industries' operating profits, which include loan-loss provisions and capital gains and losses, fell 10.3% from the robust fourth quarter of 1998.

Available on CANSIM: matrices 701-726, 728-735, 737-744, 748-750, 796, 797, 6520-6585, 6597-6624 and 8600-8629.

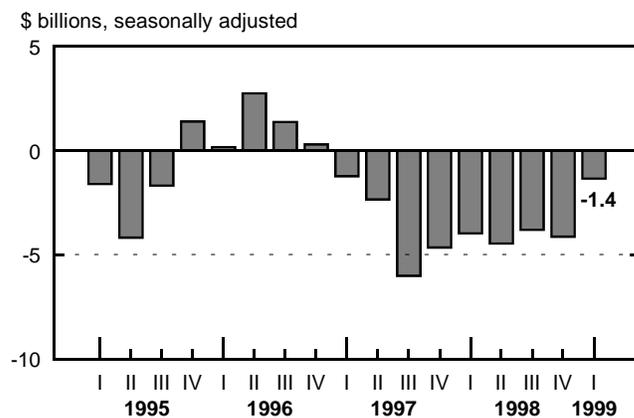
The first quarter 1999 issue of *National economic and financial accounts, quarterly estimates* (13-001-XPB, \$44/\$145) presents the full report. For information about other products and services available on this subject, contact Client Services (613-951-3810; iea-crd@statcan.ca). For further analytical information, contact the Information Officer (613-951-3640), Income and Expenditure Accounts Division.

Current account deficit narrows

Canada's deficit on current account transactions (seasonally adjusted at quarterly rates) narrowed substantially in the first quarter to \$1.4 billion. In the previous six quarters, the deficits ranged between \$4 billion and \$6 billion. This means that Canadian residents continued to spend more than they earned from abroad on goods, services, investment income and current transfers, but that they did so at a considerably slower pace.

The driving force behind the deficit reduction in the first quarter was a large increase in the goods surplus, which expanded by \$2.7 billion to \$7.7 billion. This substantial increase in the goods balance was attributable to the ongoing advance of exports and to the first significant quarterly decline in imports since 1996. On the heels of strong growth in the two previous quarters, Canadian firms experienced a moderate rise in their exports. Imports declined by an equivalent amount, in contrast to the firm

Current account balance



(continued on page 3)

... Current account deficit narrows

demand for foreign products evident in the fourth quarter. Nearly all of the increase in exports and the decline in imports took place in trade with the United States.

Canada's deficit on services narrowed in the first quarter to an 11-year low of \$1.5 billion. The services deficit shrank because of a lower deficit on travel and, to a lesser extent, on commercial services. Notably, the travel deficit moved below \$0.2 billion for the first time in over 12 years. Meanwhile, the investment-income deficit edged up in the quarter to \$7.9 billion. Mainly, this modest rise reflected lower profits on Canadian direct investment abroad, particularly in the energy and financial sectors.

In the financial and capital account (unadjusted for seasonal variation), the net transactions cancelled each other out in the first quarter, as Canada's international assets and liabilities fell by roughly equivalent amounts. Canadian investors continued to add to their holdings of foreign securities, but their substantial buying (\$5.1 billion) amounted to only 60% of the fourth quarter's record investment. Mostly, the buying activity was led by mutual funds and was concentrated in foreign stocks. Canadian investors also continued to build up their holdings of foreign bonds, mainly U.S. treasury bonds.

Meanwhile, foreign investors in the first quarter sold \$6.7 billion worth of Canadian securities. Most of this divestment was comprised of money market instruments, with the exception of Government of Canada treasury bills. Foreign investors also reduced their holdings of Canadian stocks in the quarter, the first reduction in about two years.

Canadian companies continued to invest abroad in the first quarter, but at a considerably slower pace than the record clip set

in the prior two quarters. This was in line with much reduced acquisition activity. The first quarter's direct investment went mainly to the United States and Asia. It was focussed in the finance and insurance industry. Similarly, foreign companies invested a moderate amount in Canada during the first quarter. Acquisitions—the driving force behind the record inflows in 1998—were negligible. The foreign direct investment in the first quarter came solely from the United States. It was invested in the "other industry" category, which includes communications, as well as electrical and electronic products.

Substantial activity between domestic and foreign deposit-taking institutions resulted in a net reduction of investment abroad. Canadian financial institutions, principally banks, channelled a record \$16.3 billion back to Canada, more than reversing the substantial outflow of the previous quarter. At the same time, a substantial \$10.1 billion flowed out of Canada, reducing Canadian deposit liabilities that had been built up by a similar amount in the previous quarter.

As the Canadian dollar strengthened against most major foreign currencies, the federal government increased its official international reserves for a second consecutive quarter. Mostly, the increase went into securities denominated in U.S. dollars, a change from the emphasis in the two previous quarters.

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

The first quarter 1999 issue of Canada's balance of international payments (67-001-XPB, \$38/\$124) presents the full report. For further information, contact Patrick O'Hagan (613-951-1798), Balance of Payments and Financial Flows Division.

Canada's ports dodged the Asian economic crisis

Canada's ports dodged the impact of the Asian economic crisis for the most part in 1998, handling 375.2 million metric tonnes of freight, down from 1997 by just 0.2%. International shipments to/from foreign ports, which accounted for about three-quarters of this tonnage, declined 1.2% to 279.4 million tonnes after setting a record in 1997 at 282.7 million tonnes. Bulk commodity exports to Asia were largely responsible for the decline last year, dropping 9.6% to 56.0 million tonnes. Overall, outbound shipments to foreign ports declined from 1997 to 1998 by 4.8%, down to 178.9 million tonnes,

However, this decline was offset by higher international shipments arriving in Canada from foreign ports, which were up by 6.1% to set a new record at 100.5 million tonnes. The previous record was set just the previous year. Incoming international shipments have been steadily on the rise for the past seven years. The 1998 jump was driven by an increase of 4.5 million tonnes in inbound coal. Canadian ports also unloaded 1.4 million more tonnes of iron, steel and alloys in 1998 as greater amounts of relatively cheap Asian steel made their way to the North American market. The ports also received 1.1 million more tonnes of fuel oil last year.

Note to readers

Data for international cargo shipments come from Revenue Canada's customs documents. Shipping companies provide the data on domestic shipments. The information in this article covers about 200 ports in Canada.

Containerized cargo is high-value freight carried in a metal box that is designed to be sent from door to door without the contents being handled. These containers can easily be transferred from ships to trucks or to trains for inland distribution. Many of these containers (for example, as much as 50% for the port of Montreal) carry cargo that is in-transit between the United States and overseas countries. These in-transit shipments represent an export of transportation revenues, earning foreign currencies that aid in Canada's international balance of payments. They are also a valuable source of revenue for Canada's railway and trucking industries.

Domestic shipments, which accounted for the remaining one-quarter of the cargo that ports handled last year, rose 2.6% to 95.9 million tonnes. This growth was propelled by a 1.5 million tonne increase in iron ore shipments from Sept-Îles/Pointe-Noire and Port-Cartier, Quebec, destined to steel mills in Hamilton. The increase in domestic iron ore shipments almost offset a

(continued on page 4)

... Canada's ports dodged the Asian economic crisis

corresponding decline in iron ore exports. (Domestic cargo is shipped between two Canadian ports and, therefore, is handled twice by the port system.)

The port of Prince Rupert, British Columbia was the major exception to the otherwise minor impact of the so-called Asian flu. In the wake of substantial declines in shipments of coal and wheat to markets in the Far East, its freight tonnage fell from 1997 by almost a third, down to 8.5 million tonnes. This knocked Prince Rupert off the list of the 10 busiest ports in Canada—it fell from 10th place in 1997 to 13th in 1998.

Vancouver—once again Canada's busiest port in 1998—was less affected by the Asian crisis. Vancouver's outbound international cargo declined last year by 3.2% to 63.1 million tonnes, mainly due to lower wheat and potash shipments. It could be said that the port of Vancouver benefited from the Asian economic crisis. Low Asian exchange rates boosted demand for Asian imports to North America, increasing Vancouver's inbound international freight, particularly containerized cargo. In fact, Vancouver's inbound shipments from foreign ports increased 10.4%.

Canada's ports handled a record level of containerized cargo in 1998, both in terms of tonnage and number of containers, which are referred to as 20-foot equivalent units (TEUs). In 1998, total containerized cargo reached 20.1 million tonnes, up

6.7% from the previous record set the year before. In all, Canada's ports handled almost 2.0 million TEUs of containers last year. Three ports accounted for 96% of the containerized tonnage: Montreal, Vancouver and Halifax. Montreal's containerized freight hit a record 8.4 million tonnes, up 6.2% from 1997, while Vancouver's rose 20.9% to 7.2 million tonnes—also a record. On the other hand, Halifax experienced a 14.2% decline to 3.6 million tonnes.

In 1998, Canada's ports handled 38.6 million tonnes of crude oil, a decrease from 1997 of 0.9%. However, because of output from the Hibernia oil field off the coast of Newfoundland (3.2 million tonnes of crude destined to foreign ports), there was a major change in crude oil shipping activity last year. This output from Hibernia appears to have displaced trans-shipments of crude oil from the North Sea that had previously gone through Port Hawkesbury, Nova Scotia, and then down to the eastern seaboard of the United States. Specifically, crude oil shipments to the U.S. eastern seaboard were down only 5.5% in 1998, but Port Hawkesbury's total trans-shipments of crude to the United States tumbled 29.4% after a record year in 1997.

Available on CANSIM: matrix 145 and 146.

To order data on Canadian ports, contact Bob Larocque (613-951-2486; fax: 613-951-0579; laroque@statcan.ca). For further analytical information, contact Doug O'Keefe, (613-951-0291; fax: 613-951-0579, okeedou@statcan.ca), Transportation Division.

Canada's top 10 ports in 1998

	Domestic cargo		International cargo		Total cargo	
	'000 tonnes	% change, previous year	'000 tonnes	% change, previous year	'000 tonnes	% change, previous year
Vancouver	1,449	45.1	69,271	-2.2	70,720	-1.5
Sept-Îles/Pointe-Noire	4,616	30.2	19,959	-4.6	24,575	0.4
Montréal/Contrecoeur	5,848	4.3	15,150	1.0	20,998	1.9
Port-Cartier	5,078	-5.3	14,198	-8.6	19,276	-7.8
Saint John	1,940	-2.9	16,555	-11.0	18,496	-10.2
Québec/Lévis	3,130	21.5	12,440	0.5	15,570	4.1
Port Hawkesbury	537	1,447.0	13,860	-12.9	14,397	-9.7
Halifax	2,625	1.4	10,853	-8.8	13,478	-7.0
Hamilton	6,372	30.7	5,924	-9.4	12,296	7.7
Nanticoke	1,193	-1.8	10,527	48.6	11,720	41.2
Sub-total	32,788	13.8	188,737	-3.1	221,525	-0.9
Other ports	63,067	-2.4	90,613	3.0	153,680	0.7
Total, all ports	95,855	2.6	279,350	-1.2	375,205	-0.2

Inter-city bus travel making a comeback

Scheduled inter-city bus travel is making a comeback, but passenger traffic is nowhere near the level of two decades ago. In 1997, more than 13.9 million passenger trips were taken by bus from one city to another. That was up 13.6% from 1995, but far off the 30 million trips made in 1981. Scheduled inter-city bus travel declined steadily throughout the 1980s and early 1990s. It has started to increase again in the mid-1990s, as bus companies identify and adapt to changing consumer demands.

The complexion of the bus industry has started to change in the late 1990s, as companies fight for a share of the highly competitive market for scheduled inter-city services. Bus companies that previously specialised in charter travel have made the largest gains. In 1995, companies that specialised in providing scheduled inter-city passenger services carried 83% of all inter-city passengers, compared with only 7% carried by charter bus companies. Two years later, the market share for carriers specialising in scheduled trips had declined to 73%, whereas charter companies accounted for 18% of this market. Primarily, it is the charter bus companies that have begun to develop the scheduled inter-city passenger market. Between 1995 and 1997, the number of scheduled passengers carried by charter bus companies more than tripled from 851,000 to 2.6 million.

Competition within the industry has been forcing bus companies to diversify their revenue sources, as has competition from the automobile. According to the Canadian Travel Survey, the automobile accounted for about 90% of all inter-city passenger trips in 1997. Scheduled carriers had revenues of about \$304 million in 1997, down from 1995 by 8.5%, while charter bus companies earned \$253 million, up 3.9%. Between 1995 and 1997, scheduled inter-city carriers earned, on average, 62% of their revenues by providing scheduled services, as well as 23% from a parcel express service. Even though the scheduled bus carriers face competition from couriers, bus parcel express continues to be an important source of revenue in the 1990s.

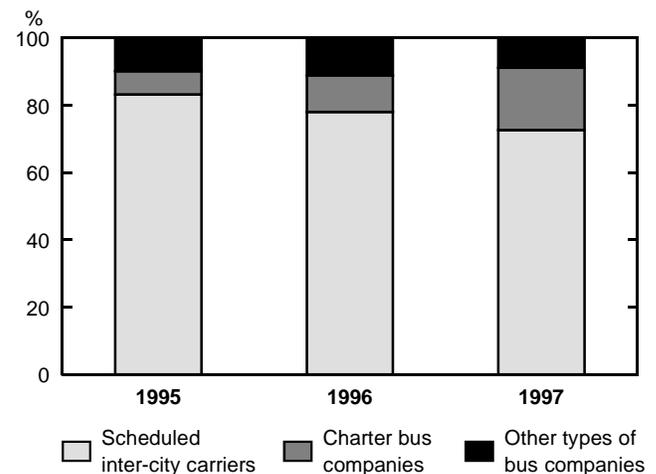
Between 1995 and 1997, charter bus companies earned on average only 61% of their revenues from charter services. About 9% came from scheduled inter-city services, and another 7% from school bus transportation. In 1997 alone, charter services actually accounted for only 58% of the revenues of charter bus companies, down from 64% in 1995. Scheduled inter-city services, on the other hand, accounted for 13% of their revenues in 1997, up from only 5% in 1995.

Other segments of the industry are also diversifying. Between 1995 and 1997, school bus companies earned on average almost 80% of their revenues from bussing students. However, they also earned close to 10% of their revenues by providing charter services. In 1997, school bus companies earned revenues of just over \$1 billion.

Note to readers

This article was drawn from a Statistics Canada report on the bus industry that was released in conjunction with National Transportation Week (June 6 to 12). The *Passenger Bus and Urban Transit Survey* is a census of just under 1,000 Canadian bus companies with revenues greater than \$200,000 per year. These bus companies offer scheduled inter-city, urban transit, charter, school bus, shuttle and sightseeing services. This article does not include any urban transit information. Information about the bus industry is published several times each year in service bulletins and in other Statistics Canada periodicals, as well as in the electronic publication *Passenger bus and urban transit statistics (53-215-XIB)*.

Market share of inter-city bus travel



The data suggest that charter carriers have been the most able to diversify their revenue sources. This is not surprising because charter carriers appear to have flexibility in terms of customer demand, fleet size and composition. Scheduled carriers, by their very nature, must operate regardless of passenger load. This allows the charter segment of the industry to identify and capitalise on new business opportunities that may arise quickly. School bus, urban transit and scheduled inter-city carriers are less able to adjust their fleets and schedules to take advantage of new business on a daily basis, since this would entail buying new equipment that may end up having a low rate of use.

The full report on the Canadian bus industry between 1995 and 1997 is now available in *Passenger bus and urban transit statistics (53-215-XIB, \$30)*, which can be downloaded from the Internet at www.statcan.ca. To order data, contact Robert Larocque (613-951-2486; larocque@statcan.ca). For further analytical information, contact Harold Kohn (613-951-0162; kohnhar@statcan.ca), Transportation Division.

Households spend more than business or government on taxi services

In 1997, households in Canada spent \$462.1 million on taxi services, or slightly more than 50% of the \$873.1 million in operating revenues earned by the taxi and limousine service industry. Business and government users of taxi services accounted for the remaining share.

An estimated 41,905 establishments, including taxi associations, taxi corporations and self-employed drivers, operated at least one day in Canada in 1997. Of this total, 36,799 establishments had annual revenues below \$30,000. About 70% of all 41,905 taxi and limousine service establishments are located in Ontario and Quebec.

Together, these taxi and limousine services generated operating revenues of \$873.1 million in 1997. That breaks down to an average operating revenue per establishment of almost \$21,000. The highest average operating revenue per establishment was in Manitoba (about \$51,000), whereas the lowest was in Quebec (about \$12,000). Among all provinces, Manitoba also had the lowest proportion of taxi and limousine establishments with annual revenues below \$30,000, whereas Quebec had the highest proportion.

The establishments' operating expenses in 1997 totalled \$692.6 million. Subtracted from revenues, that left an operating margin of \$180.5 million, which was available as profits for taxi associations and corporations and as income for self-employed

Note to readers

The 1997 Survey of the Taxi and Limousine Service Industry is the first comprehensive effort to collect and release annual financial and operating statistics on this industry in Canada. This survey was conducted within the framework of the Unified Enterprise Survey.

drivers. Wages, salaries and benefits were the major expense, accounting for almost 27%, or \$184.0 million, of operating expenses. Licence fees, property and business taxes reached \$149.0 million, accounting for 22% of operating expenses. At \$100.0 million (14% of operating expenses), the third most important category of expenses was "other purchased services", including insurance premiums mainly, as well as advertising and sales promotion, telephone and other telecommunications, and payments to self-employed drivers. Finally, the cost of energy and supplies accounted for 13% of operating expenses (\$86.9 million).

Available on CANSIM: matrices 10195-10207.

*A full report on the taxi and limousine service industry will be available in a few weeks in the next issue of **Surface and marine service bulletin** (50-002-XIB, \$10). For more information on the Unified Enterprise Survey program, contact Les Graham (613-951-6566; grahles@statcan.ca), Enterprise Statistics Division. To order data, contact Robert Larocque (613-951-2486; laroque@statcan.ca), Transportation Division. For further analytical information, contact Robert Masse (613-951-0365; assrob@statcan.ca), Transportation Division.*

Courier and messenger services most active in Ontario

An estimated 703 courier and messenger firms earned annual revenues of \$150,000 or more in 1997. These 703 carriers accounted for more than 90% of the industry's total operating revenues in 1997 by earning \$3.5 billion. Breaking down that \$3.5 billion, the amount taken in from delivery services reached \$3.2 billion, with 86% of that coming from shipments destined for the domestic market. Shipments destined for the United States accounted for 10% of the total delivery revenues of these carriers, while deliveries going to other countries earned the remaining 4%. Nearly half of the domestic shipments handled by these carriers were delivered in Ontario. These 703 carriers delivered about 260 million shipments in 1997, for average delivery revenue per shipment of about \$12.

An estimated 11,417 establishments, representing all carriers classified to the couriers and local messengers industry, operated at least one day in Canada in 1997. Together, these courier and messenger services generated operating revenues of \$3.8 billion in 1997, while their operating expenses reached \$3.5 billion. Two major expense categories stood out: salaries, wages and benefits at \$1.4 billion and "other purchased services" (mainly payments to owner-operators and purchased transportation services) at \$1.1 billion. About 40% of all courier and messenger firms are located in Ontario.

Note to readers

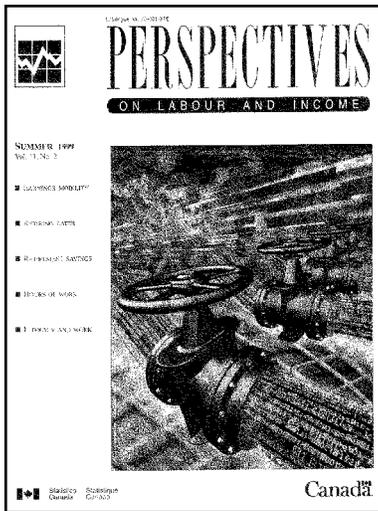
The 1997 Survey of the Couriers and Local Messengers Industry is the first comprehensive effort to collect and release annual financial and operating statistics on this industry in Canada. This survey was conducted within the framework of the Unified Enterprise Survey.

Courier enterprises providing national and/or international delivery services accounted for about 86% of the industry's total delivery revenues (\$2.7 billion), while local messengers and local delivery carriers accounted for the remaining 14% (\$448 million). About 59% of the delivery services were provided by surface transportation, with the remaining 41% going by air.

Available on CANSIM: matrices 10100-10130, 10134, 10162-10170, 10183-10187 and 10191.

*A full report on the courier and local messenger industry will be available in a few weeks in the next issue of **Surface and marine service bulletin** (50-002-XIB, \$10). For more information on the Unified Enterprise Survey program, contact Les Graham (613-951-6566; grahles@statcan.ca), Enterprise Statistics Division. To order data, contact Robert Larocque (613-951-2486; laroque@statcan.ca), Transportation Division. For further analytical information, contact Robert Masse (613-951-0365; massrob@statcan.ca), Transportation Division.*

New from Statistics Canada



Perspectives on labour and income Summer 1999

The latest *Perspectives on labour and income* looks at several labour and income issues: the earnings mobility of Canadians from 1982 to 1992, the trend among men to continue working past age 65, various groups of workers and their retirement saving patterns, the move away from the standard workweek, and literacy patterns in the workplace.

A special supplement to this issue, "Unionization in Canada: A retrospective", summarizes labour union membership statistics up to 1995, the latest year for which data are available. It reviews some of the major trends that have taken place in the Canadian economy and labour market over the past three decades, and briefly examines how these changes may have affected union membership (numbers and rates).

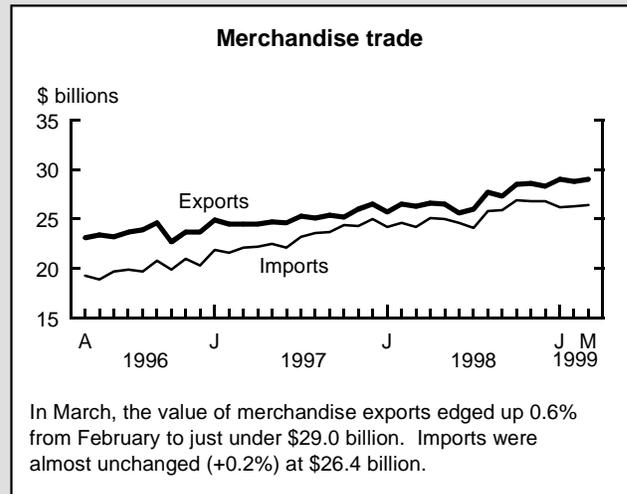
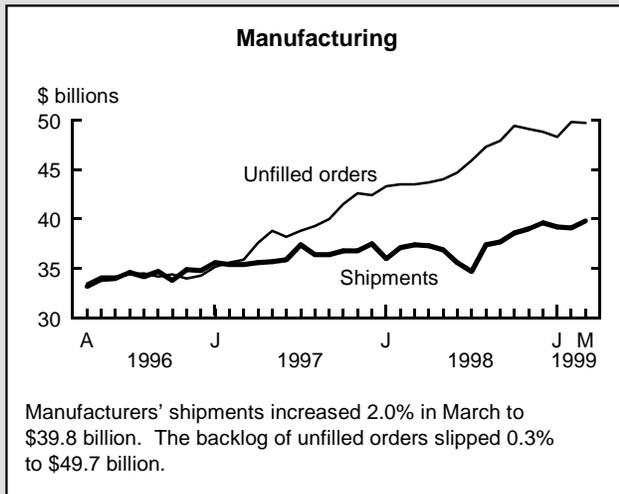
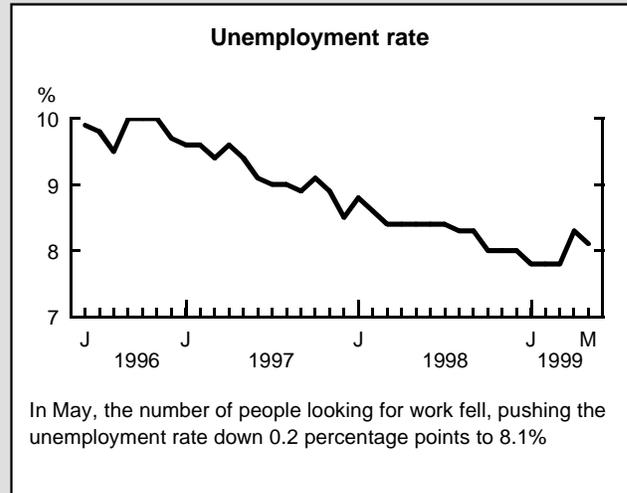
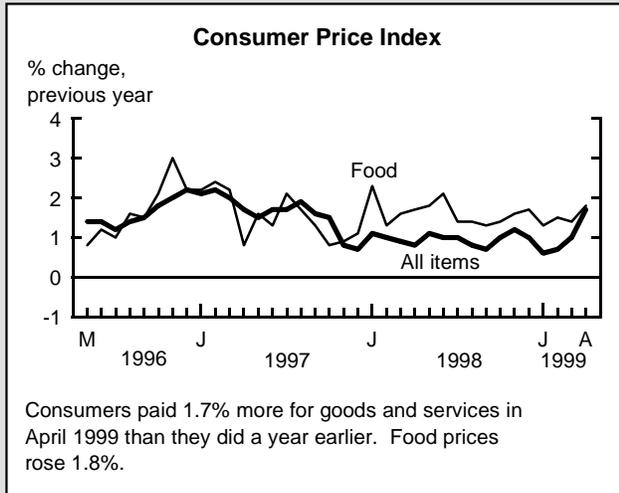
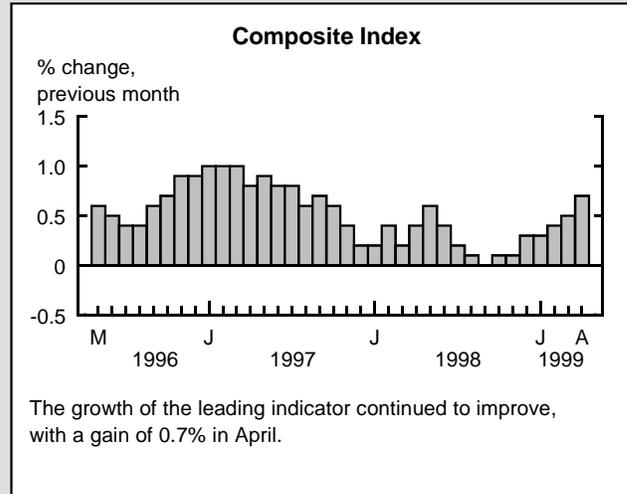
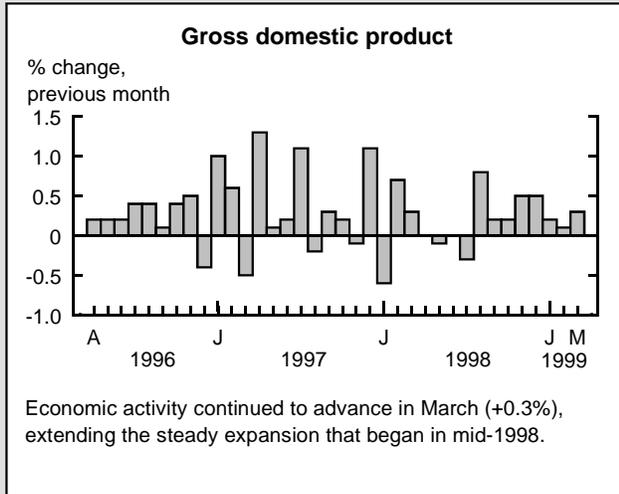
The Summer 1999 issue of Perspectives on labour and income (75-001-XPE, \$18/\$58) is now available. For further information, contact Henry Pold (613-951-4608; poldhen@statcan.ca), Labour and Household Surveys Analysis Division.

The dynamics of self-employment

According to two new Statistics Canada studies on the dynamics of self-employment from the 1970s to the 1990s, the self-employment rate has been rising since the late Seventies whether the economy is in recession or expansion, and there is no indication that self-employment increases more quickly when unemployment is higher. These two studies looked both at the proportion of the labour force that is self-employed and at the likelihood that a person will enter self-employment.

*The two new reports are titled **Rising self-employment in the midst of high unemployment: An empirical analysis of recent developments in Canada** (research paper no. 133) and **The entry and exit dynamics of self-employment in Canada** (research paper no. 134). To obtain a paper copy (\$5 each), contact H el ene Lamadeleine (613-951-5231). These two studies, and others in the series, are also available at no charge from Statistics Canada's web site at www.statcan.ca. Look under "Products and services" then "Research papers". For further analytical information from these two new research papers, contact Garnett Picot (613-951-8214; fax: 613-951-5403) or Zhengxi Lin (613-951-0830), Business and Labour Market Analysis Division.*

Current trends



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 (\$ billion, 1992)	March	733.1	0.3%	2.4%
Composite Index (1981=100)	April	212.9	0.7%	4.1%
Operating profits of enterprises (\$ billion)	Q1 1999*	..	3.1%	..
Capacity utilization (%)	Q1 1999	83.1	0.5†	- 0.3†
DOMESTIC DEMAND				
Retail trade (\$ billion)	March	21.3	1.1%	4.9%
New motor vehicle sales (thousand of units)	April*	128.2	1.5%	3.2%
Wholesale trade (\$ billion)	March	29.3	0.8%	5.2%
LABOUR				
Employment (millions)	May	14.64	- 0.1%	2.5%
Unemployment rate (%)	May	8.1	- 0.2†	- 0.3†
Participation rate (%)	May	65.7	- 0.3†	0.6†
Average weekly earnings (\$)	March	605.47	0.0%	- 0.3%
Help-wanted Index (1996=100)	May	157	0.9%	10.0%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	March	29.0	0.6%	10.3%
Merchandise imports (\$ billion)	March	26.4	0.2%	8.9%
Merchandise trade balance (all figures in \$ billion)	March	2.6	0.1	0.6
MANUFACTURING				
Shipments (\$ billion)	April*	39.5	- 0.8%	5.9%
New orders (\$ billion)	April*	39.0	- 1.5%	4.1%
Unfilled orders (\$ billion)	April*	49.2	- 1.0%	12.6%
Inventory/shipments ratio	April*	1.27	- 0.02	- 0.03
PRICES				
Consumer Price Index (1992=100)	April	110.1	0.5%	1.7%
Industrial Product Price Index (1992=100)	April	119.9	0.0%	0.8%
Raw Materials Price Index (1992=100)	April	112.1	4.9%	0.4%
New Housing Price Index (1992=100)	April*	100.6	0.1%	0.7%

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

* new this week

† percentage point

.. figures not available yet due to a survey redesign

Infomat

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Internet		85-002-XIE	8/70	8/70
Paper		85-002-XPE	10/93	10/93
Juristat vol. 19, no. 7: The justice factfinder	1997			
Internet		85-002-XIE	8/70	
Paper		85-002-XPE	10/93	10/93
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Imports: merchandise trade, vols. 1 and 2	1998			
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