



# Infommat

## A Weekly Review

Friday, December 7, 2001

### OVERVIEW

#### ◆ First quarterly decline in GDP in a decade

Real gross domestic product (GDP) edged down 0.2% in the third quarter, the first quarterly decline since 1992. Declines were observed in exports, inventories and corporate profits.

#### ◆ Industrial output falters

Industrial output fell 0.8% in September, the strongest decline since the recession of the early 1980s. Manufacturing output was down 2.1%.

#### ◆ Plunge in current account surplus

The current account surplus plunged \$3.5 billion to \$5.5 billion in the third quarter. Energy price declines were the major factor in a \$4.2-billion drop in the goods surplus.

#### ◆ Economic slowdown hits corporate operating profits

Corporate financial statements felt the effects of the slowing North American economy in the third quarter, as operating profits tumbled 14.4% from the second quarter.

#### ◆ Manufacturers' prices show negative growth

Raw materials prices continued to decline on a year-to-year basis in October, while industrial product prices posted their first month of negative growth since 1999.

#### ◆ International travel deficit doubles

Foreign residents injected \$3.9 billion into the Canadian economy in the third quarter, 7.9% less than in the second. Canada's international travel deficit doubled to \$407 million.

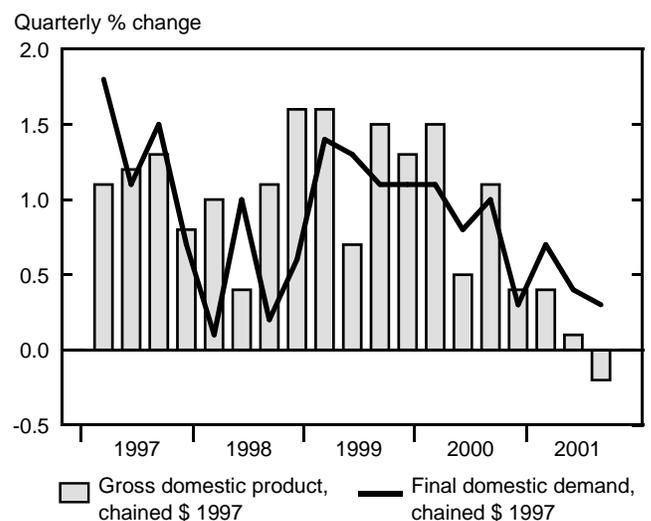
### First quarterly decline in GDP in a decade

Real gross domestic product (GDP) edged down 0.2% in the third quarter, the first quarterly decline since 1992. Including this decline, GDP growth has averaged 0.2% over the past four quarters, following an average of 1.1% during the preceding four.

Exports fell 2.0% in the third quarter, marking the fourth consecutive decline. This is the longest string of quarterly declines in more than two decades. Exports of telecommunications equipment, which contributed strongly to growth in 2000, dropped to half the peak reached in the fourth quarter of last year. Exports of automotive products slid 3.2%. Spending on travel by foreign visitors to Canada fell, reflecting a 7.4% drop in the number of visitors to Canada in the quarter.

The profits of corporations, stated on a nominal basis, fell 13.9%, marking the second consecutive quarter of decline. Furthermore, reduced profits were widespread, with significant declines in the oil and natural gas extraction, transportation services, manufacturing and retail trade industries.

#### Gross domestic product and domestic demand



(continued on page 2)



### ... First quarterly decline in GDP in a decade

Business investment in machinery and equipment grew 3.1%, the second quarter of growth following three consecutive quarterly declines. Gains in business investment in machinery and equipment were boosted by the import of transportation equipment, including a floating drilling rig in Nova Scotia. Investment dropped 11.8% in computers and other office equipment, the fourth consecutive quarterly decline, after strong growth in the preceding four quarters. Business investment in non-residential structures fell 1.3%, and there were declines in spending on both building and engineering construction.

Inventories contracted by \$4.9 billion in the third quarter. The largest reductions were in wholesale trade, where declines were widespread. Retail inventories were drawn down \$1.7 billion. Reductions in durable goods inventories for manufacturers were partly offset by higher inventory levels of non-durables. Despite these inventory reductions, the quarterly economy-wide stock-to-sales ratio rose.

Consumer spending declined modestly; rising spending on services partly offset falling spending on goods. Purchases of motor vehicles were down 1.5%, despite manufacturers' incentive programs for 2001 model year vehicles. Spending on clothing and footwear declined 2.3%. Within services, spending on air transportation continued to fall. Personal income rose 0.5% in

#### Note to readers

*Evidence of deterioration in consumer and investor confidence appeared in the period following the events of September 11. However, these events were intermixed with the general slowdown in the Canadian economy in the third quarter.*

nominal terms, resuming growth after edging down in the second quarter. Government transfers to persons increased 1.5%, mainly the result of higher Employment Insurance benefits.

Net government expenditure on goods and services rose 0.4%, slowing from a 1.2% increase in the second quarter, but continuing a string of increases that exceeds four years. Second-quarter spending included the increases related to the 2001 Census. While all levels of government remained in surplus positions on a national accounts basis, their combined net lending fell to less than \$25.3 billion in the third quarter, from \$37.2 billion in the second.

*The third quarter 2001 issue of **National Income and Expenditure Accounts, quarterly estimates** (Internet: 13-001-XIB, \$33/\$109; paper: 13-001-XPB, \$44/\$145) will be available soon. For more information, contact the information officer (613-951-3640), Income and Expenditure Accounts Division.*

## Industrial output falters

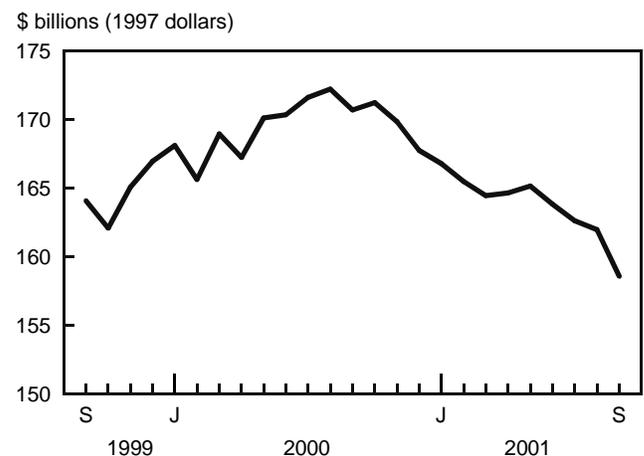
The economy saw one of its largest monthly declines in September since the recession of the early 1980s. Gross domestic product (GDP) by industry tumbled 0.8%, marking the eighth month in the past 12 in which the economy failed to advance.

The events of September 11 and scheduled production shutdowns exacerbated the prevailing weakness in the economy. Reduced output of automotive products and of computers and electronic equipment was mainly responsible for a large drop in manufacturing output.

In September, the output of manufacturing industries was down 2.1%, the largest monthly decline since the January 1998 ice storm hammered manufacturers in Central and Eastern Canada. Manufacturing output was 7.1% lower in September than in September 2000. The weakness in manufacturing affected nearly every sector; 18 of 21 manufacturing groups, representing more than three-quarters of total output, reported declines. The only manufacturing industries to expand in September were primary metals, food and wood products.

Motor vehicle assembly was down 6.6%, the eighth decline in 12 months. As well, auto parts production stumbled 3.2%. Both industries suffered from border-crossing delays and a continuing drop in international and domestic demand, as new motor vehicle sales fell on both sides of the border. Heavy truck manufacturing regained some of the ground lost in August, but output was still down 20.8% from September 2000.

### Manufacturing output



The computer and electronic equipment industry reduced output a further 7.6% in September. Output in this industry was 50.1% lower than its August 2000 peak, as weak international capital investment continued to plague this industry.

Chemical production fell 2.4% in September, the fourth decline in six months. Petrochemical output was responsible for a large portion of this decline as output plunged 20%, reflecting

(continued on page 3)

### ... Industrial output falters

maintenance shutdowns by several large processors. Petroleum and coal production dropped a dramatic 10.7% as a result of maintenance shutdowns in these industries. The pulp and paper industry continued its downward trend; output fell 2.0% in September, the ninth monthly decline in 12 months. Pulp production fell 1.7% as weak conditions in the world pulp market led to extended shutdowns.

Industries associated with the travel sector were hit particularly hard by the events of September 11. Air transportation fell 19.1%, the single largest monthly decline for this industry in more than 25 years. The accommodation industry was also hurt; output fell 10.9%, the single largest monthly decline ever. The travel and tour agency industry saw output fall a sharp 12.6%. The number of U.S. visitors to Canada dropped 26.6% in September, causing a major setback for the gambling industry; casinos close to the U.S.

border rely heavily on American tourists. Rail transportation benefited from a surge of people travelling by train.

Mining output receded 1.8% as falling oil and gas prices cut into demand for exploration. Drilling and rigging activity fell a substantial 6.2%. Retailing activity declined 2.3% in September, the single largest monthly decline since the 1998 ice storm. Wholesaling activity fell 1.4%, with almost all sectors reporting declines.

*The September 2001 issue of **Gross domestic product by industry** (Internet: 15-001-XIE, \$11/\$110) will be available soon. A print-on-demand version is also available. To purchase data, contact Yolande Chantigny (1-800-887-4623; imad@statcan.ca). For more information, contact Hans Messinger (613-951-3621; hans.messinger@statcan.ca) or Jo Ann MacMillan (613-951-7248; joann.macmillan@statcan.ca), Industry Measures and Analysis Division. (See also "Current trends" on page 8.)*

## Plunge in current account surplus

**T**he current account surplus plunged \$3.5 billion to \$5.5 billion in the third quarter. Energy price declines were the major factor in a \$4.2-billion drop in the goods surplus. After a modest rise in the second quarter, the deficit on investment income transactions fell to its lowest level in seven years.

Canadian exports of goods fell by a record \$6.4 billion to \$100.7 billion following a substantial decline in the second quarter. Most of the third-quarter slowdown stemmed from energy products, but machinery and equipment, automotive goods and forest products also weakened.

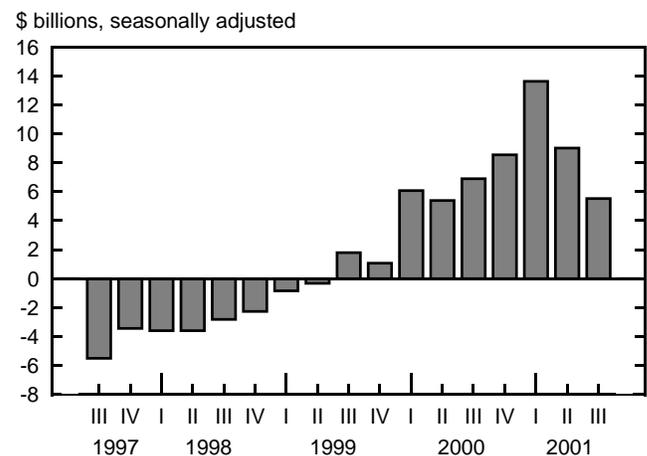
Energy prices continued their descent from very high levels earlier in the year, as international demand weakened. Natural gas sales fell by one-third in value in the third quarter, and electricity sales dropped nearly 60%.

The third quarter brought a second consecutive decline in the surplus with the United States. Deficits continued to rise with the European Union, Japan and other Organisation for Economic Co-operation and Development (OECD) partners. The deficit widened again with countries outside the OECD area, after some narrowing since the beginning of 2001.

Canada's deficit on investment income reached \$5.9 billion, its lowest point in more than seven years. The \$0.9-billion reduction in the third quarter was due to a greater contraction in profits accruing to foreign direct investors than in the earnings from Canadian-held operations abroad. The lower profits came primarily from the Canadian transportation equipment and chemical products industries.

The travel deficit rose after dipping in the second quarter, but it remained consistent with a downward trend evident since the early 1990s. The higher third quarter travel deficit resulted from lower spending in Canada by overseas and U.S. travellers.

### Current account balance



With respect to the capital and financial account, Canadian direct investors pumped \$15.5 billion into foreign economies as acquisitions played a strong role. The third quarter investment, while significant, was less than that of the second quarter. By region, 80% of the invested capital went to the United States with the remainder going to Asia and Europe.

Investment in foreign equities was down substantially to \$3.6 billion in the third quarter, after averaging more than \$13 billion in each of the first two quarters. More than 80% went to U.S. equities, a change from the preceding two quarters when heavier investment was evenly split between U.S. and overseas shares. Canadian investors made their largest quarterly investment in foreign bonds for the year. The \$1.4 billion invested in the third quarter was channelled into U.S. bonds, virtually all of them U.S. treasury bonds.

(continued on page 4)

### ... Plunge in current account surplus

Foreign direct investment continued to flow into the Canadian economy in the third quarter, but at a slower pace than the second. The \$9.2-billion investment originated exclusively in the United States, most of it (70%) directed to the energy and metallic minerals industries. Foreign investors divested some of their holdings of Canadian securities in the third quarter, after buying a significant amount over the first two quarters.

Foreign investors sold \$4.0 billion worth of Canadian money market paper, fully three-quarters of which was Government of Canada treasury bills. The foreign investment of \$2.6 billion in Canadian bonds in the third quarter was down substantially from that of the first two quarters, which totalled \$15.5 billion.

*For further details, see the third quarter 2001 issue of Canada's balance of international payments (Internet: 67-001-XIB, \$29/\$93; paper: 67-001-XPB, \$38/\$124). For more information, contact Arthur Ridgeway (613-951-8907), Balance of Payments Division.*

## Economic slowdown hits corporate operating profits

Canadian corporate financial statements are feeling the impact of the slowing North American economy. From the second to the third quarter, operating profits tumbled 14.4% to \$37.6 billion. Profits have fallen in four of the past five quarters. The events of September 11 contributed somewhat to the decline in third quarter profits; however, the full impact might not be felt until the fourth and subsequent quarters.

Operating profits of manufacturers were \$7.1 billion in the third quarter, down 26.3% from the second, having followed a downward trend since the first quarter of 2000. Operating revenue fell 2.5% to \$148.5 billion, with only four of the 17 manufacturing industries having shown any real profit growth.

The electronics and computer industry posted operating losses of \$1.9 billion, following losses of \$0.4 billion in the second quarter; operating revenue fell 8.0%. Manufacturers of motor vehicles and parts saw profits fall to \$1.2 billion from \$1.7 billion in the second quarter, as operating revenue declined a slight 0.1%.

Producers of petroleum and coal products suffered a 41.4% slide in operating profits. Companies involved in oil and natural gas extraction endured their second consecutive profit slide of more than 20%. Mining companies (excluding those producing mineral fuels) saw operating profits drop 21.3% on a 7.9% decline in operating revenue. Operating profits in the wood and paper manufacturing industry declined for the fifth time in six quarters.

Operating profits in the transportation and warehousing industry fell 45.8%. Operating revenue was down 8.5%, as lower manufacturing shipments trimmed freight and cargo activity at most transportation carriers, and already-ailing airlines endured extensive flight cancellations and lost revenue after September 11. Retail trade operating profits fell to \$2.0 billion, on a 0.7% dip in operating revenue. Wholesalers' profits, meanwhile, were essentially unchanged at \$2.2 billion on a 1.4% slide in operating revenue.

Financial industries suffered a 21.8% drop in operating profits, with the bulk of the decline in funds and other financial vehicles. Depository credit intermediaries (banks and credit unions) saw

### Financial statistics for enterprises

Seasonally adjusted

	Q3 2000	Q2 2001	Q3 2001	Q2 to Q3 2001
	\$ billions			% change
<b>All industries</b>				
Operating revenue	523.7	531.1	520.7	-2.0
Operating profit	49.4	43.9	37.6	-14.4
<b>Non-financial industries</b>				
Operating revenue	464.0	473.6	466.3	-1.5
Operating profit	35.3	32.3	28.5	-11.7
<b>Financial industries</b>				
Operating revenue	59.7	57.5	54.4	-5.5
Operating profit	14.1	11.6	9.1	-21.8

operating profits slip to \$4.2 billion. Chartered bank profits edged down to \$3.7 billion from a recent high of \$3.8 billion in the second quarter. However, the operating profits of other financial intermediaries, including loan brokers, rose 18.8% from the second quarter. Insurance carriers earned \$1.1 billion in operating profits, up from \$0.9 billion in the second quarter. Preliminary data did not show a significant impact of the events of September 11 upon Canadian results.

In contrast to the widespread profit declines, management and holding companies reported an impressive 28.9% rise in third quarter operating profits. Dividend revenue jumped by \$1.0 billion, boosting total operating profits to \$2.6 billion.

The operating profit margin of corporations fell to a three-year low of 7.2% in the third quarter from 8.3% in the second quarter. After-tax profits were down 38.1%. The return on equity tumbled to 3.8%, down sharply from the 6.1% returns in the second quarter and a far cry from the 9.2% returns of early 2000.

*Quarterly financial statistics for enterprises (Internet: 61-008-XIE, \$26/\$86) will be available soon. For data or general information, contact Jeannine D'Angelo (613-951-2604), Client Services Unit. For analytical information, contact Bill Potter (613-951-2662) or Jean-Pierre Simard (613-951-0741), Industrial Organization and Finance Division.*

## Manufacturers' prices show negative growth

**M**anufacturers' prices, as measured by the Industrial Product Price Index (IPPI), declined 1.0% in October from a year earlier. The decline in the IPPI was the first negative growth since February 1999. The IPPI was 106.7 in October, down from a revised 108.0 in September.

Petroleum and coal product prices declined 17.1% from the previous year, for a fourth consecutive month of negative growth. If petroleum and coal product prices were excluded, the IPPI would have risen 0.3%. Price drops for pulp and paper products and primary metal products also contributed to the annual decline, which was tempered by higher prices for motor vehicles, meat, fish and dairy products, and lumber products.

On a month-to-month basis, industrial prices were down 1.2% in October. Lower prices for petroleum and coal products and lumber products were the major contributors to this decline.

Raw materials prices, meanwhile, continued to decline on a year-over-year basis for a third consecutive month of negative growth. Manufacturers paid 12.1% less for their raw materials in

### Note to readers

With the October 2001 data, series for the **Industrial Product Price Indexes** and the **Raw Material Price Indexes** have been converted to a 1997=100 base year. Indexes covering industries based on the 1980 Standard Industrial Classification (SIC) are now classified using the 1997 North American Industrial Classification System (NAICS).

October than they did a year earlier. Mineral fuels were responsible for most of the decline in the Raw Materials Price Index (RMPI) in October, along with decreases for wood products and non-ferrous metals. If mineral fuels were excluded, the RMPI would have declined only 4.3%. These drops were partly offset by higher prices for vegetable and animal products.

On a monthly basis, raw materials prices were down 5.3%. The RMPI fell to 106.3 in October from a revised 112.3 in September. Lower prices for mineral fuels and non-ferrous metals were the major contributors to the monthly decrease. In the RMPI, crude oil prices were 14.3% lower in October than in September, due to rising inventories and a weakening economy. This decrease was also reflected in the IPPI, as petroleum and coal product prices were down 7.9% from September. Lumber and other wood product prices fell 5.5%, but they rose 4.1% on an annual basis.

Rising motor vehicle prices pushed up year-over-year prices for finished goods. Prices for meat, fish and dairy products and tobacco products also contributed to the 1.5% increase from October 2000. On a monthly basis, prices for finished goods were down 0.7% from September, mainly due to lower prices for petroleum products and motor vehicles.

Producers of intermediate goods received 2.6% less for their goods in October than in October 2000. Lower prices for pulp and paper products, petroleum products and primary metals products were slightly offset by higher prices for lumber products. Prices for input goods were down 1.4% from September, mainly due to lower prices for petroleum products, lumber products and primary metals.

*The October 2001 issue of **Industry price indexes** (paper: 62-011-XPB, \$22/\$217) will be available soon. For more information, contact the Client Services Unit (613-951-9606; infounit@statcan.ca) or Danielle Gouin (613-951-3375; danielle.gouin@statcan.ca), Prices Division.*

### Industrial product and raw materials price indexes, October 2001

	Index (1997=100)	% change, previous month	% change, previous year
<b>Industrial Product Price Index (IPPI)</b>	<b>106.7</b>	<b>-1.2</b>	<b>-1.0</b>
IPPI excluding petroleum and coal products	105.7	-0.7	0.3
Intermediate goods	103.5	-1.4	-2.6
Finished goods	111.6	-0.7	1.5
<b>Raw Materials Price Index (RMPI)</b>	<b>106.3</b>	<b>-5.3</b>	<b>-12.1</b>
RMPI excluding mineral fuels	89.5	-1.1	-4.3
Mineral fuels (crude oil)	142.7	-10.5	-20.9
Vegetable products	85.2	-1.2	7.2
Animals and animal products	105.4	-1.5	1.9
Wood	80.1	0.8	-13.3
Ferrous materials	88.5	-0.8	3.3
Non-ferrous metals	76.2	-2.7	-15.7
Non-metallic minerals	108.5	0.0	-0.9

## International travel deficit doubles

Canada's international travel deficit—the difference between what Canadians spend abroad and what foreigners spend in Canada—doubled in the third quarter. The deficit increased from a revised \$202 million in the second quarter, the lowest travel deficit since the third quarter of 1986, to \$407 million in the third quarter.

The major factor was a sharp decline in spending by foreign travellers in Canada. From July to September, foreign residents injected an estimated \$3.9 billion into the Canadian economy, 7.9% less than in the second quarter and the first decrease since the second quarter of 2000. Canadian residents spent \$4.3 billion outside the country in the third quarter, down 2.9% from the second.

The September 11 events in the United States may have contributed to these declines in travel spending during the third quarter, as the number of trips to and from Canada fell significantly afterwards. Foreigners made 11.5 million same-day and overnight trips to Canada in the third quarter, down 7.4% from the second. Also, travel abroad by Canadian residents fell 4.9% to just under 10.8 million trips.

Travel and spending by Canadians in the United States both fell in the third quarter. Canadians took 9.5 million same-day and overnight trips south of the border, 8.4% less than in the second quarter, and they spent 6.0% less. During the same period, the Canadian dollar fell an average 0.3% against its American counterpart.

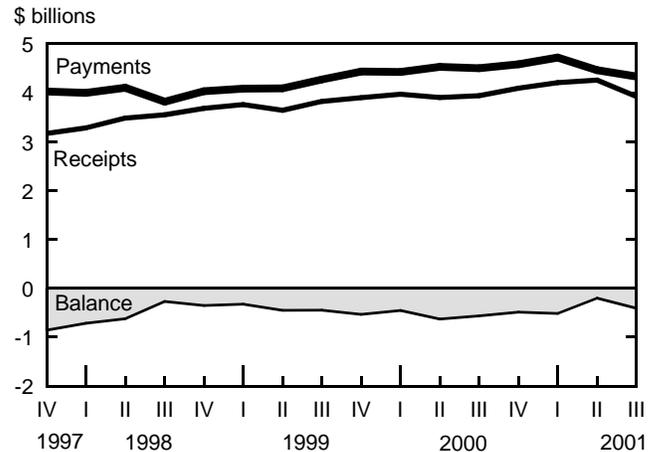
Americans spent just over \$2.5 billion in Canada, down 4.7% from the second quarter, and their number of trips fell 7.3%. As a result, the travel deficit with the United States declined for the fifth consecutive quarter to \$54 million, from a revised \$95 million in the second quarter. This was the lowest travel deficit with the United States in more than 10 years.

Canada's travel deficit with countries other than the United States tripled, climbing to \$353 million in the third quarter from a revised \$107 million in the second. Overseas travellers spent just under \$1.4 billion in Canada, 13.2% less than they did in the second quarter. They took 8.4% fewer same-day and overnight trips in the third quarter.

### Note to readers

This article is based on preliminary quarterly data, which are seasonally adjusted. Amounts are in Canadian dollars and are not adjusted for inflation. **Receipts** represent spending by foreigners travelling in Canada. **Payments** represent spending by Canadians travelling abroad. Both receipts and payments include education and medical spending. **Overseas countries** are those other than the United States.

### International travel account



Canadian residents, for their part, took 1.2 million trips to overseas destinations in the third quarter, up a slight 0.4% from the second. Their spending on those trips rose 2.1% to just over \$1.7 billion. These increases occurred despite the depreciation of the Canadian dollar against most foreign currencies during the period.

For more information, contact Jocelyn Lapierre (613-951-3720) or Client Services, Culture, Tourism and the Centre for Education Statistics (1-800-307-3382; 613-951-7608; [cult.tourstats@statcan.ca](mailto:cult.tourstats@statcan.ca)).

## New from Statistics Canada

### Canada food stats

*Canada food stats* is a new, easy-to-use CD-ROM that provides access to a broad spectrum of food statistics and indicators. It contains information on per-capita food consumption and food prices, nutrition, supply and demand, as well as data on the food industry, processing, employment, productivity, trade and much more.

Developed by Statistics Canada's Agriculture Division in co-operation with Agriculture and Agri-Food Canada, this product contains 67 formatted reports with up to 40 years of data, along with topical analyses.

*The CD-ROM **Canada food stats** (23F0001XCB, \$75/\$120) is now available. To order, or for more information, contact Debbie Dupuis (613-951-2553; [foodstats@statcan.ca](mailto:foodstats@statcan.ca)) or Client Services (1-800-465-1991), Agriculture Division.*

### Savers, investors and investment income 2000

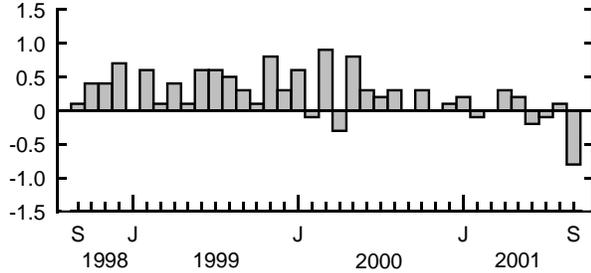
Data are available on taxfilers who declared interest and dividend income in 2000. About 8.5 million Canadians reported such income, an increase of 7.8% from 1999. The number of savers rose to 4.80 million, an increase of just under 1% from 1999, but still lower than in 1998. The number of investors, meanwhile, increased 18.5% from 1999. Investment income increased 3.5% to \$31.8 billion.

*Databanks for **Savers** (17C0009, variable price), **Investors** (17C0007, variable price) and **Investment income** (17C0008, variable price) are now available. For more information, contact Client Services (613-951-9720; fax: 613-951-4745; [saadinfo@statcan.ca](mailto:saadinfo@statcan.ca)), Small Area and Administrative Data Division.*

## Current trends

### Gross domestic product

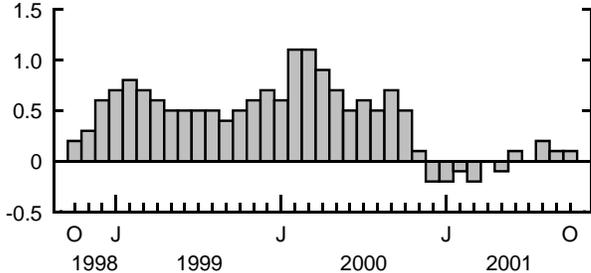
% change,  
previous month



Total economic activity declined 0.8% in September, after a marginal 0.1% increase in August.

### Composite Index

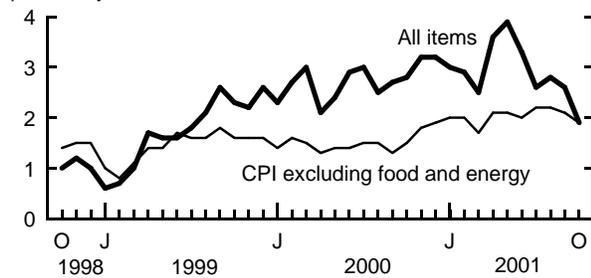
% change,  
previous month



The leading indicator posted a slight 0.1% gain in October. The overall index was buttressed by the housing sector.

### Consumer Price Index

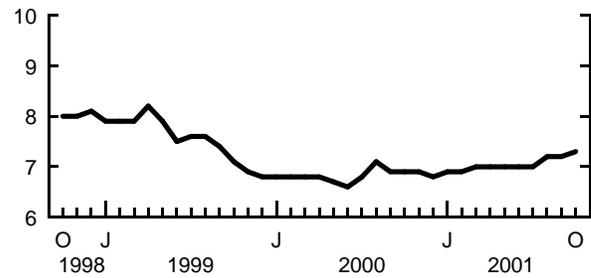
% change,  
previous year



Consumer prices for goods and services were 1.9% higher in October than they were a year earlier. Excluding food and energy, prices still rose 1.9%.

### Unemployment rate

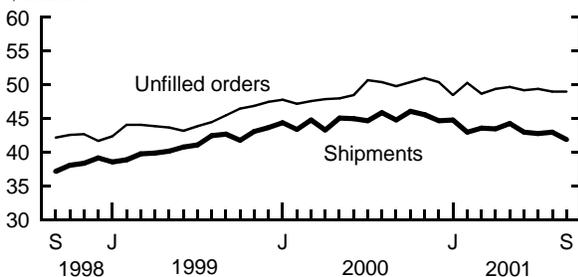
%



In October, the unemployment rate increased slightly to 7.3%.

### Manufacturing

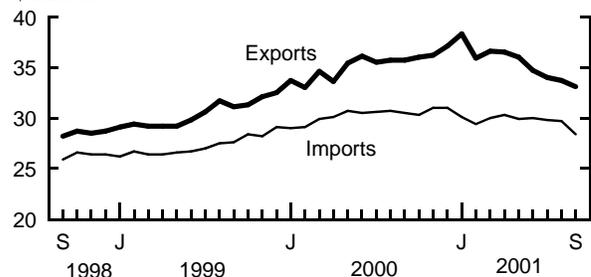
\$ billions



Manufacturers' shipments declined 2.5% in September to \$41.8 billion. The backlog of unfilled orders remained unchanged at \$48.9 billion.

### Merchandise trade

\$ billions



In September, the value of merchandise exports fell 1.7% to \$33.1 billion. Imports declined 4.6% to \$28.4 billion.

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

## Latest statistics

	Period	Level	Change, previous period	Change, previous year
<b>GENERAL</b>				
Gross domestic product (\$ billions, 1997) <sup>1</sup>	September*	929.7	-0.8%	-0.6%
Composite Index (1992=100)	October	166.8	0.1%	-0.2%
Operating profits of enterprises (\$ billions)	Q3 2001	37.6	-14.4%	-23.9%
Capacity utilization rate (%)	Q2 2001	83.2	-0.4†	-2.6†
<b>DOMESTIC DEMAND</b>				
Retail trade (\$ billions)	September	23.7	-1.7%	1.2%
New motor vehicle sales (thousands of units)	September	127.4	-5.3%	-8.6%
Wholesale trade (\$ billions)	September	32.7	-0.9%	3.6%
<b>LABOUR</b>				
Employment (millions)	October	15.1	0.0%	0.8%
Unemployment rate (%)	October	7.3	0.1†	0.4†
Participation rate (%)	October	65.9	0.1†	-0.1†
Average weekly earnings (\$)	September	669.16	0.18%	1.86%
Help-wanted Index (1996=100)	November*	133	-5.0%	-24.4%
Regular Employment Insurance beneficiaries (in thousands)	September	531.2	-0.7%	12.5%
<b>INTERNATIONAL TRADE</b>				
Merchandise exports (\$ billions)	September	33.1	-1.7%	-7.4%
Merchandise imports (\$ billions)	September	28.4	-4.6%	-7.1%
Merchandise trade balance (all figures in \$ billions)	September	4.7	0.8	-0.5
<b>MANUFACTURING</b>				
Shipments (\$ billions)	September	41.8	-2.5%	-6.5%
New orders (\$ billions)	September	41.8	-1.4%	-5.3%
Unfilled orders (\$ billions)	September	48.9	0.0%	-1.7%
Inventory/shipments ratio	September	1.53	0.03	0.10
<b>PRICES</b>				
Consumer Price Index (1992=100)	October	116.8	-0.5%	1.9%
Industrial Product Price Index (1997=100)	October	106.7	-1.2%	-1.0%
Raw Materials Price Index (1997=100)	October	106.3	-5.3%	-12.1%
New Housing Price Index (1992=100)	September	106.7	0.2%	2.9%

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

\* new this week

† percentage point

<sup>1</sup> 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.

# Infomat

## A weekly review

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

Price per issue: paper, \$4; online at [www.statcan.ca](http://www.statcan.ca), \$3. Annual subscription:  
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