



# The Daily

Statistics Canada

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## MAJOR RELEASES

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- **Industrial Product Price Index, November 1999**  
Prices for industrial products increased 2.4% compared with November last year, the same year-over-year rate of growth as in the previous month. A strong increase in petroleum prices was partly offset by lower prices for motor vehicles. On a monthly basis, industrial prices were unchanged from October.

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- **Raw Materials Price Index, November 1999**  
In November, manufacturers paid significantly more for their raw materials compared with the previous month. Overall, raw material prices jumped 3.4%, almost entirely as a result of higher crude oil prices.

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## OTHER RELEASES

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- Help-wanted Index, December 1999

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- Short-term Expectations Survey, November 1999 to February 2000

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## INDEX: December 1999

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## MAJOR RELEASES

### Industrial Product Price Index

November 1999 (preliminary)

Prices for industrial products increased 2.4% compared with November last year, the same year-over-year rate of growth as in the previous month.

A strong increase in petroleum prices was partly offset by lower prices for motor vehicles. Prices for metals, lumber, pulp and paper products, and chemical and chemical products also contributed to the increase.

On a monthly basis, industrial prices were unchanged from October. Lower automobile and meat prices were offset by continued growth in petroleum, metal and pulp prices as well as an upturn in lumber prices.

The Industrial Product Price Index (IPPI) stood at 123.2 (1992=100), unchanged from October.

#### Prices for refined petroleum industry held strong

Prices for the refined petroleum product industry held strong in November, gaining 3.0% from the previous month amid indications that inventories of American gasoline and heating oil were being depleted.

In general, prices for the refined petroleum product industry have been on the upswing since their recent low in February, rebounding after the Organization of Petroleum Exporting Countries (OPEC) committed to cutting production in an effort to restore prices.

So far, OPEC has been largely successful at maintaining cuts and sustaining prices. Consequently, prices for the refined petroleum product industry have jumped 37.4% since November 1998, reflecting a 93.0% increase in crude oil prices (as measured by the Raw Materials Price Index). This rally has left petroleum and coal product prices at their highest level in nearly nine years.

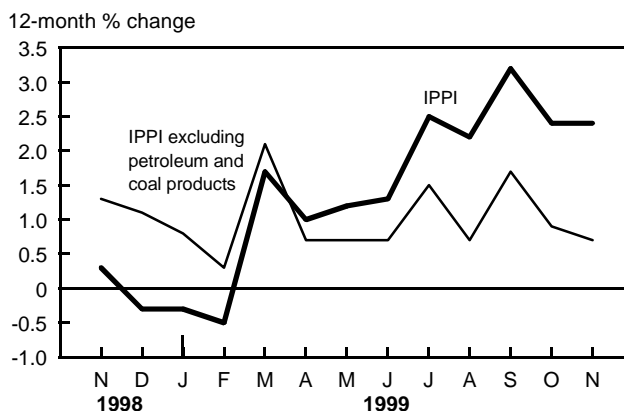
The upward trend of petroleum product prices has had a substantial impact on the overall IPPI. If petroleum and coal products had been excluded in November, the year-over-year increase for the IPPI would have been reduced to 0.7%, less than a third of the actual 2.4% increase.

#### Note to readers

The Industrial Product Price Index (IPPI) reflects the prices that producers in Canada receive as the goods leave the plant gate. It does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes and all the costs that occur between the time when a good leaves the plant and the time when the final user takes possession of it, including the transportation, wholesale, and retail costs.

Canadian producers export many goods. They often quote their prices in foreign currencies, particularly for motor vehicles, pulp, paper, and wood products. A rise or fall in the value of the Canadian dollar against the U.S. dollar therefore affects the IPPI. A 1.0% change in the value of the Canadian dollar against the U.S. dollar has been estimated to change the IPPI by approximately 0.3%.

#### Petroleum product prices push up IPPI



#### Exchange rate weakens motor vehicle prices

Motor vehicle prices eased back 1.1% in November compared with October, weakened by a stronger Canadian dollar. About 90% of motor vehicles manufactured in Canada are exported, mostly to the United States. As a result, most prices are quoted in U.S. dollars and are susceptible to exchange-rate fluctuations.

If the exchange rate had remained unchanged from October to November, motor vehicle prices would have edged up. A higher valued Canadian dollar also dampened year-over-year motor vehicle prices, accounting for most of the 5.2% decline since November 1998.

### Primary metal prices continue upward trend

Spurred by higher aluminum and nickel product prices, primary metal prices rose a further 0.8% in November compared with October.

Aluminum product prices continued their upward trend, gaining 2.8%. Existing supply limitations were further hampered by disruptions in refinery production in the Caribbean island of St. Croix and in Louisiana.

After hitting a five-year low in 1998, nickel product prices have been rebounding throughout most of 1999. They gained a further 7.5% in November compared with the previous month. Supply has been curtailed by a strike at an important Canadian nickel operation at a time of growing demand from the stainless steel industry. Nickel prices stood 81.7% above their November 1998 level.

Partly offsetting these advances were lower prices for gold and silver. Unable to sustain the previous month's increase, gold prices fell 8.9% in November amid waning demand from speculators and Asian jewellers.

After hitting their most recent peak in August 1997, primary metal prices followed a downward trend until March 1999. Since then, prices have grown to within 2.4% of the high in 1997. Primary metals were up 5.9% compared with November 1998.

### Turnaround for lumber prices

After three months of steady declines, lumber prices regained some strength in November, gaining 1.5% from October. Buyers appeared to be stocking up before the Christmas slowdown.

Hardwood and softwood prices were both ahead 1.5%. While the gain in softwood partly reflected rising domestic housing starts, the increase for hardwood was primarily export driven.

Lumber prices stood 9.5% above November 1998 levels, reflecting a strong North American housing market. In the United States, housing starts increased 3% during the first 11 months of the year compared with the same period in 1998.

### Continued strength for pulp prices

Pulp and paper products advanced 0.8% on the strength of pulp prices (+3.3%), which were somewhat tempered by a drop in prices for paper products.

Since February 1999, pulp prices have been improving steadily. This reflects worldwide pulp inventories, which were down considerably over the same period.

Recent gains left pulp prices 18.5% above year-earlier levels. Combined with higher paper

product prices, these gains overshadowed lower prices for newsprint. Altogether, paper and paper product prices advanced 2.5% compared with November 1998.

### Weaker pork prices

Weaker pork prices (-8.9%) brought about a 2.1% drop in primary meat product prices in November. The contraction was concentrated in the domestic market for pork, where prices declined 14.2% from October to November. In contrast, the export market was firm, climbing 11.0%. Strong pork belly demand, resulting from the popularity of bacon in fast-food restaurant meals, was in part responsible for the strength in the U.S. market.

On a year-over-year basis, primary meat product prices were more robust, climbing 5.4%. These gains were fuelled by a 25.1% climb in pork prices. Plagued by oversupply problems, hog prices tumbled in the latter part of 1998 and generally recovered throughout the first three quarters of 1999.

### Exchange-rate effect

Certain commodities, specifically motor vehicles, lumber, pulp, newsprint and certain metals, often have their prices quoted in U.S. dollars. Consequently, exchange-rate fluctuations have an impact on their contribution to the IPPI.

If the exchange rate had remained unchanged from October to November, the index would have advanced 0.4%.

On a yearly basis, a higher valued Canadian dollar muted the increase in the IPPI. If the exchange rate had been the same in November 1998 as in November 1999, the IPPI would have risen more substantially (+3.9%).

### International 12-month price changes

|   | Month    | Change<br>% |
|---|----------|-------------|
| <b>Manufacturers' prices</b>                |          |             |
| Canada                                      | November | 2.4         |
| United States                               | November | 3.2         |
| Japan (domestic wholesale prices)           | November | -0.6        |
| U.K. (domestic manufacturing output prices) | October  | 1.9         |
| Italy                                       | October  | 1.6         |
| Germany                                     | October  | 0.2         |
| France                                      | October  | 0.4         |

### Available on CANSIM: matrices 1870-1878.

The November 1999 issue of *Industry price indexes* (62-011-XPB, \$22/\$217) will be available at the end of January.

For more information, or to enquire about the concepts, methods or data quality of this release,

contact the Client Services Unit (613-951-3350; fax: 613-951-1539; [infounit@statcan.ca](mailto:infounit@statcan.ca)), Prices Division.

## Industrial product price indexes (1992=100)

|   | Relative importance | Nov. 1998    | Oct. 1999 <sup>r</sup> | Nov. 1999 <sup>p</sup> | Nov. 1998 to Nov. 1999 | Oct. to Nov. 1999 |
|---|---------------------|--------------|------------------------|------------------------|------------------------|-------------------|
|   |                     |              |                        |                        | % change               |                   |
| <b>Industrial Product Price Index (IPPI)</b>        | <b>100.00</b>       | <b>120.3</b> | <b>123.2</b>           | <b>123.2</b>           | <b>2.4</b>             | <b>0.0</b>        |
| <b>Intermediate goods<sup>1</sup></b>               | <b>59.28</b>        | <b>119.1</b> | <b>123.6</b>           | <b>124.1</b>           | <b>4.2</b>             | <b>0.4</b>        |
| First-stage intermediate goods <sup>2</sup>         | 7.91                | 115.6        | 129.7                  | 132.4                  | 14.5                   | 2.1               |
| Second-stage intermediate goods <sup>3</sup>        | 51.37               | 119.6        | 122.6                  | 122.8                  | 2.7                    | 0.2               |
| <b>Finished goods<sup>4</sup></b>                   | <b>40.72</b>        | <b>121.9</b> | <b>122.5</b>           | <b>122.0</b>           | <b>0.1</b>             | <b>-0.4</b>       |
| Finished foods and feeds                            | 10.38               | 113.0        | 114.6                  | 114.3                  | 1.2                    | -0.3              |
| Capital equipment                                   | 10.21               | 127.3        | 125.1                  | 124.3                  | -2.4                   | -0.6              |
| All other finished goods                            | 20.13               | 123.8        | 125.3                  | 124.8                  | 0.8                    | -0.4              |
| <b>Aggregation by commodities</b>                   |                     |              |                        |                        |                        |                   |
| Meat, fish and dairy products                       | 7.27                | 116.2        | 121.3                  | 119.9                  | 3.2                    | -1.2              |
| Fruit, vegetable, feed, miscellaneous food products | 6.72                | 112.1        | 109.8                  | 109.9                  | -2.0                   | 0.1               |
| Beverages   | 2.12                | 114.6        | 116.4                  | 116.4                  | 1.6                    | 0.0               |
| Tobacco and tobacco products                        | 0.72                | 135.5        | 139.4                  | 139.4                  | 2.9                    | 0.0               |
| Rubber, leather, plastic fabric products            | 3.01                | 113.7        | 115.6                  | 116.2                  | 2.2                    | 0.5               |
| Textile products                                    | 1.82                | 110.2        | 108.5                  | 108.5                  | -1.5                   | 0.0               |
| Knitted products and clothing                       | 1.93                | 110.0        | 110.1                  | 110.1                  | 0.1                    | 0.0               |
| Lumber, sawmill, other wood products                | 5.20                | 135.2        | 142.4                  | 143.6                  | 6.2                    | 0.8               |
| Furniture and fixtures                              | 1.46                | 115.3        | 116.5                  | 116.4                  | 1.0                    | -0.1              |
| Pulp and paper products                             | 7.65                | 129.0        | 131.2                  | 132.2                  | 2.5                    | 0.8               |
| Printing and publishing                             | 3.05                | 132.7        | 135.4                  | 135.2                  | 1.9                    | -0.1              |
| Primary metal products                              | 7.58                | 119.2        | 125.2                  | 126.2                  | 5.9                    | 0.8               |
| Metal fabricated products                           | 4.11                | 123.7        | 123.6                  | 123.6                  | -0.1                   | 0.0               |
| Machinery and equipment                             | 4.08                | 114.8        | 115.0                  | 114.8                  | 0.0                    | -0.2              |
| Autos, trucks, other transportation equipment       | 18.76               | 135.8        | 131.1                  | 129.9                  | -4.3                   | -0.9              |
| Electrical and communications products              | 6.03                | 108.2        | 107.1                  | 106.7                  | -1.4                   | -0.4              |
| Non-metallic mineral products                       | 2.12                | 113.0        | 115.8                  | 115.8                  | 2.5                    | 0.0               |
| Petroleum and coal products <sup>5</sup>            | 6.01                | 93.5         | 124.9                  | 128.6                  | 37.5                   | 3.0               |
| Chemicals and chemical products                     | 7.60                | 113.3        | 118.8                  | 119.1                  | 5.1                    | 0.3               |
| Miscellaneous manufactured products                 | 2.45                | 118.5        | 120.6                  | 119.6                  | 0.9                    | -0.8              |
| Miscellaneous non-manufactured commodities          | 0.31                | 113.8        | 120.7                  | 118.5                  | 4.1                    | -1.8              |

<sup>r</sup> Revised figures.

<sup>p</sup> Preliminary figures.

<sup>1</sup> Intermediate goods are used principally to produce other goods.

<sup>2</sup> First-stage intermediate goods are used most frequently to produce other intermediate goods.

<sup>3</sup> Second-stage intermediate goods are most commonly used to produce final goods.

<sup>4</sup> Finished goods are most commonly used for immediate consumption or for capital investment.

<sup>5</sup> This index is estimated for the current month.

## Raw Materials Price Index

November 1999 (preliminary)

In November, manufacturers paid significantly more for their raw materials compared with the previous month. Overall, raw material prices jumped 3.4%, almost entirely the result of higher crude oil prices. Higher prices for crude oil, nickel, coffee, cattle and calves were somewhat offset by lower prices for hogs, aluminum materials and copper.

The Raw Materials Price Index (RMPI) stood at 129.1 in November (1992=100) up from its revised October level of 124.9.

Compared with 12 months earlier, raw material prices in November were up 23.2%. Higher prices for crude oil, nickel, aluminum materials, copper, hogs, cattle and calves were partly offset by lower prices for oilseeds, grains, lead concentrates, gold and iron ore concentrates.

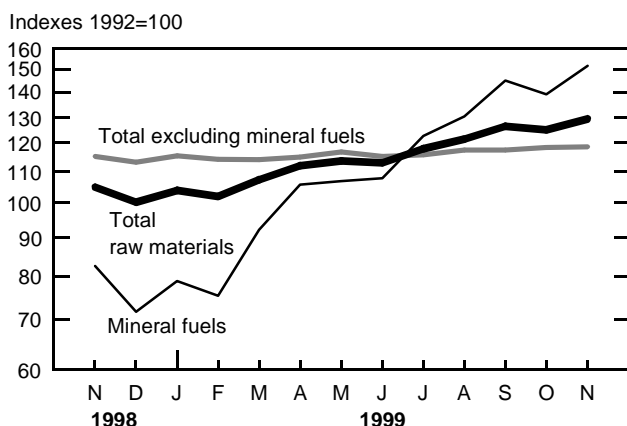
### Note to readers

The Raw Materials Price Index (RMPI) reflects the prices paid by Canadian manufacturers for key raw materials. Many of these prices are set in a world market. Also, unlike the industrial product price index, the RMPI includes goods that are not produced in Canada.

The Organization of Petroleum Exporting Countries (OPEC) has recently shown some interest in extending its production cutbacks beyond March 2000. However, non-OPEC countries have the ability to increase production of crude oil, particularly if prices remain at levels conducive to their profit situations.

By virtue of its weight in the RMPI, the mineral fuels category (95% of which is crude oil) exerts considerable influence over the total RMPI. Excluding mineral fuels, raw material prices for November would have increased 0.2%. Mineral fuels also had a major impact on a 12-month basis. If mineral fuels were excluded, the RMPI would have increased 3.0% since November 1998.

### Crude oil prices rebound in November



### Coffee prices up as a result of poor growing conditions in Brazil

On a month-to-month basis, vegetable product prices increased 2.4% in November. Higher prices for green coffee (+19.5%), corn (+3.3%), oilseeds (+1.4%), raw tobacco (+2.2%) and rubber (+7.3%) were somewhat offset by lower prices for barley and wheat.

In November, coffee prices were up again after increasing in October as coffee-growing conditions in Brazil, the world's top coffee grower, were deemed much less than ideal. Also, the winter wheat crop in the United States has been threatened by insufficient moisture and Brazil's dry weather has led to some forecasts of a lower soybean harvest.

However, the overall situation for either current inventory levels or new production for grains and soybeans is generally very healthy. For example, the recent soybean harvest in the United States, the world's largest producer, was the second largest crop ever observed. Export demand for wheat does not appear to be very strong in the face of present stocks. Unsold wheat in the United States is at its highest level since 1987. This does not lend itself to increased prices for these crops.

Compared with 12 months earlier, vegetable product prices were down 11.1% in November. Lower prices for oilseeds (-29.0%), grains (-6.7%), unrefined sugar (-19.0%) and cocoa beans (-37.5%) were somewhat offset by higher prices for fresh potatoes (+28.3%).

Sugar prices were down amid expectations that production would exceed demand for a fifth consecutive

### Crude oil prices almost double over last 12 months

Crude oil prices, which had been increasing every month beginning in March, fell in October but rebounded again in November, up 9.9%. Compared with 12 months earlier, prices were 93.0% higher. In November, crude oil prices strengthened as the demand for the product increased with the approaching winter months. Also, European demand for North Sea oil increased, lessening its available stock for the United States.

The stockpiling of crude oil to cushion any potential problems arising from the year 2000 bug in January also added to the demand for crude oil. However, with the completion of this and the buying of winter crude oil for the heating season already in progress, demand for crude oil should weaken, as traditionally happens, with the approach of spring.

year, expanding further the current ample inventories. As well, cocoa bean prices have fallen dramatically as the result of a market oversupply from the Ivory Coast, the world's top producer.

### **Cattle and calf prices up**

Animals and animal product prices increased marginally in November (+0.3%) compared with the previous month. Higher prices for cattle and calves (+5.4%) and fresh fish (+1.5%) were almost offset by lower prices for hogs (-5.4%) and chickens (-1.7%).

Compared with November 1998, animals and animal product prices were up 7.4%. Higher prices for hogs (+66.1%) and cattle and calves (+8.3%) were offset somewhat by lower prices for chickens (-4.1%) and sheep and lambs (-11.5%).

The price for beef appears to be relatively steady. This is shown by stable prices since the beginning of the year for the aggregate beef products as noted in the Industrial Product Price Index.

Hog prices have rebounded somewhat from a year ago when the supply of hogs overwhelmed meatpackers' slaughter capacity. At that time, farmers were receiving Depression-era prices for their hogs. Presently, the supply of hogs remains plentiful, yet not excessive, and with increasing demand for pork bellies (bacon) the supply could be further reduced.

### **Nickel prices up almost 80% since 12 months ago**

Non-ferrous metal prices fell 1.3% in November compared with the previous month. Lower prices for aluminum materials (-1.8%), gold (-8.9%) and lead concentrates (-4.2%) were partly offset by higher prices for aluminum and alloy scrap and nickel concentrates.

The nickel market further tightened in November due to labour problems in Thompson, Manitoba, which accounts for almost 5% of the global nickel supply. This disrupted supplies during a time of rising demand from stainless steel makers, the biggest users of the metal.

Compared with the same period last year, non-ferrous metal prices were up 4.4%. Higher prices for nickel concentrates (+79.9%), copper concentrates (+5.0%) and aluminum materials (+10.3%) were partly

offset by lower prices for lead concentrates (-26.0%), gold (-7.3%) and other non-ferrous refined metals. The demand for copper appears to be quite strong but so is the supply. World production of copper is expected to surpass demand for a fifth consecutive year in 2000.

### **Pulp prices remain low**

Wood prices edged up 0.3% in November, as slightly higher log prices (+0.6%) were almost offset by lower pulpwood prices (-1.0%).

Compared with 12 months earlier, wood prices were up 5.2%. This was reflected in higher prices for logs (+7.2%), which were partly offset by lower prices for pulpwood (-1.6%). Pulp prices this November, as reflected in the industrial product prices, were up 18.5 % compared with November 1998.

However, for sawmill activity to increase significantly for chips and subsequent lumber production, many analysts agree that pulp prices will have to increase a lot further. Pulp prices as reported in November's industrial product prices were almost the same as in 1988 and were almost 30% lower than the record high pulp prices for 1995.

### **Iron and steel scrap prices up**

On a month-to-month basis, ferrous material prices showed almost no change (+0.1%) in November. Higher prices for iron and steel scrap (+1.2%) were almost completely offset by lower prices for iron ore (-1.4%). However, over the preceding 12 months, ferrous material prices have increased 2.0%. Prices for iron and steel scrap were up 17.9%, whereas iron ore prices declined 13.5% over the same period.

### **Available on CANSIM: matrix 1879.**

The November 1999 issue of *Industry price indexes* (62-011-XPB, \$22/\$217) will be available at the end of January. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Client Services Unit (613-951-3350; fax: 613-951-1539; [infounit@statcan.ca](mailto:infounit@statcan.ca)), Prices Division. □

**Raw materials price indexes**  
(1992=100)

|   | Relative importance | November 1998 | October 1999 <sup>r</sup> | November 1999 <sup>p</sup> | November 1998 to November 1999 | October to November 1999 |
|---|---------------------|---------------|---------------------------|----------------------------|--------------------------------|--------------------------|
|   |                     |               |                           |                            | % change                       |                          |
| <b>Raw Materials Price Index (RMPI)</b> | <b>100.00</b>       | <b>104.8</b>  | <b>124.9</b>              | <b>129.1</b>               | <b>23.2</b>                    | <b>3.4</b>               |
| Mineral fuels                           | 31.47               | 82.4          | 139.2                     | 151.9                      | 84.3                           | 9.1                      |
| Vegetable products                      | 9.41                | 128.3         | 111.4                     | 114.1                      | -11.1                          | 2.4                      |
| Animals and animal products             | 24.41               | 104.6         | 112.0                     | 112.3                      | 7.4                            | 0.3                      |
| Wood                                    | 14.88               | 129.6         | 135.9                     | 136.3                      | 5.2                            | 0.3                      |
| Ferrous materials                       | 3.17                | 116.2         | 118.4                     | 118.5                      | 2.0                            | 0.1                      |
| Non-ferrous metals                      | 13.81               | 109.0         | 115.3                     | 113.8                      | 4.4                            | -1.3                     |
| Non-metallic minerals                   | 2.85                | 116.0         | 119.3                     | 119.3                      | 2.8                            | 0.0                      |
| <b>RMPI excluding mineral fuels</b>     | <b>68.53</b>        | <b>115.2</b>  | <b>118.4</b>              | <b>118.6</b>               | <b>3.0</b>                     | <b>0.2</b>               |

<sup>r</sup> Revised figures.

<sup>p</sup> Preliminary figures.



## OTHER RELEASES

### Help-wanted Index

December 1999

The Help-wanted Index (1996=100) increased 1.2% to 164 in December, continuing a three-year upward trend. The index was 11.6% higher in December compared with the same period a year earlier.

After several months of negative or no growth, Alberta and Saskatchewan recorded their fourth consecutive monthly increases. At the same time, Manitoba's index decreased for the fifth consecutive month following more than three years of advances.

### Help-wanted Index

(1996=100)

|                      | Dec.<br>1998                     | Nov.<br>1999 | Dec.<br>1999 | Dec.<br>1998<br>to Dec.<br>1999 | Nov.<br>to Dec.<br>1999 |
|----------------------|----------------------------------|--------------|--------------|---------------------------------|-------------------------|
|                      | seasonally adjusted and smoothed |              |              |                                 |                         |
|                      |                                  |              |              |                                 | % change                |
| <b>Canada</b>        | <b>147</b>                       | <b>162</b>   | <b>164</b>   | <b>11.6</b>                     | <b>1.2</b>              |
| Newfoundland         | 139                              | 164          | 168          | 20.9                            | 2.4                     |
| Prince Edward Island | 156                              | 184          | 185          | 18.6                            | 0.5                     |
| Nova Scotia          | 155                              | 167          | 167          | 7.7                             | 0.0                     |
| New Brunswick        | 163                              | 181          | 183          | 12.3                            | 1.1                     |
| Quebec               | 147                              | 156          | 157          | 6.8                             | 0.6                     |
| Ontario              | 158                              | 181          | 182          | 15.2                            | 0.6                     |
| Manitoba             | 169                              | 162          | 157          | -7.1                            | -3.1                    |
| Saskatchewan         | 132                              | 132          | 135          | 2.3                             | 2.3                     |
| Alberta              | 132                              | 142          | 145          | 9.8                             | 2.1                     |
| British Columbia     | 120                              | 132          | 136          | 13.3                            | 3.0                     |

**Note:** The Help-wanted Index is compiled from the number of help-wanted ads published in 22 newspapers in 20 major metropolitan areas. The index is a measure of companies' intentions to hire new workers. These indexes have been seasonally adjusted and smoothed to ease month-to-month comparisons.

**Available on CANSIM: matrix 105 (levels 8, 9 and 10).**

For more information, or to enquire about the concepts, methods or data quality of this release,

contact Robert Keay (613-951-4090; fax: 613-951-4087; [labour@statcan.ca](mailto:labour@statcan.ca)), Labour Statistics Division. ■

### Short-term Expectations Survey

November 1999 to February 2000

Results for the monthly Short-term Expectations Survey of economic forecasters are now available. Responses from seven forecasters were obtained between December 17 to 23.

The average of the three-month economic forecasts is steady but on the optimistic side. They show slightly higher economic growth and international trade but lower inflation and steady unemployment between November 1999 and February 2000.

The mean forecast for inflation as measured by the year-over-year change in the Consumer Price Index is 2.3% for both December and January and 2.2% for February. Actual inflation, meanwhile, was slightly lower than previously expected — the average forecast for November was 2.3% compared with the actual rate of 2.2%.

The mean monthly forecast for the gross domestic product from October to December was 0.3%, slightly higher than the actual growth rate of 0.1%.

Forecasts for international trade show no change in the trade surplus from November to January, with mean forecasts of \$2.9 billion. This is slightly higher than the actual trade surplus for October of \$2.7 billion. Average forecasts show slight increases in both exports and imports over the forecast period.

Forecasters anticipate that the unemployment rate will stay close to the actual rates of 7.2% in October and 6.9% in November with rates of 7.0% from December to February. Little change is expected in the participation rate, which stood at 65.5% in November.

The next release of results from the Short-term Expectations Survey will be on February 2, 2000.



## Short-term Expectations Survey

|  | Average forecasts   |      |      |      |      | Actual figures |      |
|--|---|------|------|------|------|----------------|------|
|  | Oct.  | Nov. | Dec. | Jan. | Feb. | Oct.           | Nov. |
|  | % yearly growth   |      |      |      |      |                |      |
| <b>Consumer Price Index</b>            |   |      |      |      |      |                |      |
| Initial forecast                       | 1.9   | 2.1  | 2.4  | 2.2  | 2.2  | 2.3            | 2.2  |
| First revision                         | 2.0   | 2.4  | 2.3  | 2.3  | ..   | ..             | ..   |
| Second revision                        | 2.5   | 2.3  | 2.3  | ..   | ..   | ..             | ..   |
|  | % monthly growth, seasonally adjusted,<br>constant \$1992 |      |      |      |      |                |      |
| <b>Gross domestic product</b>          |   |      |      |      |      |                |      |
| Initial forecast                       | 0.3   | 0.4  | 0.3  | ..   | ..   | 0.1            | ..   |
| First revision                         | 0.3   | 0.3  | ..   | ..   | ..   | ..             | ..   |
| Second revision                        | 0.3   | ..   | ..   | ..   | ..   | ..             | ..   |
|  | \$ billion  |      |      |      |      |                |      |
| <b>Exports</b>                         |   |      |      |      |      |                |      |
| Initial forecast                       | 30.5  | 31.6 | 30.9 | 31.0 | ..   | 30.7           | ..   |
| First revision                         | 31.5  | 30.8 | 31.0 | ..   | ..   | ..             | ..   |
| Second revision                        | 30.8  | 30.9 | ..   | ..   | ..   | ..             | ..   |
| <b>Imports</b>                         |   |      |      |      |      |                |      |
| Initial forecast                       | 27.3  | 27.8 | 27.9 | 28.1 | ..   | 28.0           | ..   |
| First revision                         | 27.8  | 27.8 | 28.1 | ..   | ..   | ..             | ..   |
| Second revision                        | 27.8  | 28.0 | ..   | ..   | ..   | ..             | ..   |
| <b>Balance</b>                         |   |      |      |      |      |                |      |
| Initial forecast                       | 3.2   | 3.8  | 3.0  | 2.9  | ..   | 2.7            | ..   |
| First revision                         | 3.7   | 3.0  | 2.9  | ..   | ..   | ..             | ..   |
| Second revision                        | 3.0   | 2.9  | ..   | ..   | ..   | ..             | ..   |
|  | seasonally adjusted %                                     |      |      |      |      |                |      |
| <b>Unemployment rate</b>               |   |      |      |      |      |                |      |
| Initial forecast                       | 7.7   | 7.7  | 7.5  | 7.3  | 7.0  | 7.2            | 6.9  |
| First revision                         | 7.7   | 7.5  | 7.3  | 7.0  | ..   | ..             | ..   |
| Second revision                        | 7.5   | 7.3  | 7.0  | ..   | ..   | ..             | ..   |
| <b>Labour force participation rate</b> |   |      |      |      |      |                |      |
| Initial forecast                       | 65.7  | 65.6 | 65.6 | 65.5 | 65.6 | 65.5           | 65.5 |
| First revision                         | 65.5  | 65.5 | 65.6 | 65.6 | ..   | ..             | ..   |
| Second revision                        | 65.4  | 65.5 | 65.6 | ..   | ..   | ..             | ..   |

.. Not available.

For more information, for a set of tables, or to enquire about the concepts, methods or data quality of this release, contact Jamie Brunet (613-951-6684; fax: 613-951-1572; [jamie.brunet@statcan.ca](mailto:jamie.brunet@statcan.ca)), Small Business and Special Surveys Division. ■

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
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