



The Daily

Statistics Canada

Wednesday, April 26, 2000

For release at 8:30 a.m.

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In February, foreign investors continued to add substantially to their holdings of Canadian equities and divested an even greater amount of their holdings of debt instruments. Canadian investors made further significant investments in foreign securities, specifically foreign shares.

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MAJOR RELEASES

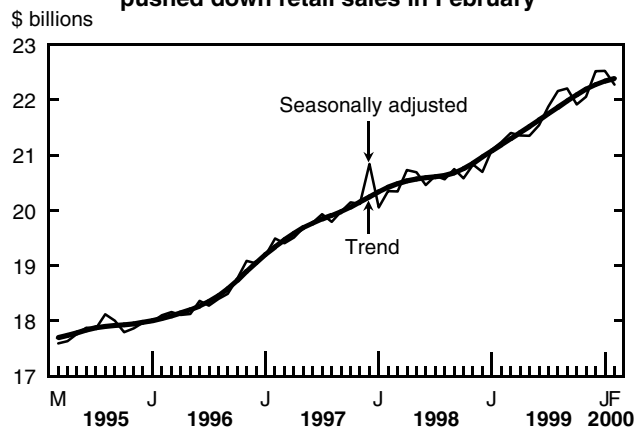
Retail trade

February 2000

Consumers reduced their purchases in retail stores by 1.1% in February to \$22.3 billion. This decline follows a month of unchanged sales in January. Retail sales were down in all sectors in February by at least 1.0%, with the exception of food stores (+1.8%).

Despite the weak performance of the last two months, retailers have enjoyed strong sales since the fall of 1998, after a period of smaller gains in the spring and summer of that year. Before that, sales rose from the start of 1996 until the spring of 1998. Sales in February were 4.9% higher than the same month in 1999.

Declines in all sectors except food stores pushed down retail sales in February



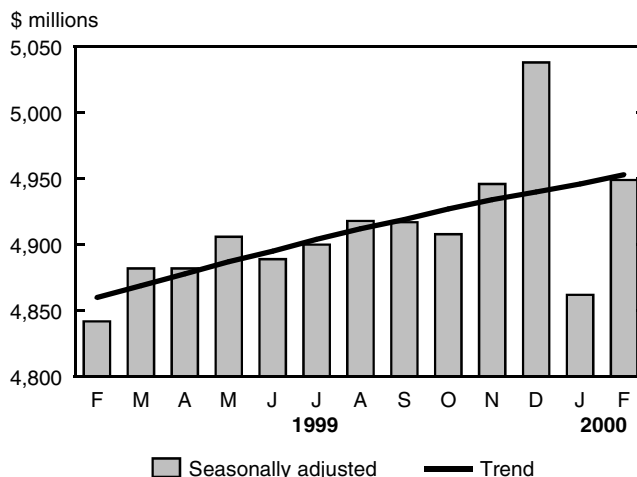
Consumers are back in food stores

In February, sales advances in supermarkets (+1.9%) and other food stores (+0.8%) pushed sales up in the retail food sector by 1.8%. February's gain follows two months of unusual sales. Concern over potential Y2K problems and millennial festivities were mainly responsible for strong sales in December 1999. In January, consumers reduced considerably their purchases in food stores after strong activity the previous month. Sales in food stores have generally been increasing since the spring of 1996.

Note to users

Retail sales estimates are revised every year with the February release. The unadjusted monthly estimates in current and constant dollars for 1997, 1998, 1999 and January 2000 have been revised. Seasonal factors and seasonally adjusted estimates in current and constant dollars have also been revised for the period from January 1997 to January 2000. These revisions are now available on CANSIM or on request from Statistics Canada. The revised 1999 estimates will also appear in the February 2000 issue of Retail trade (63-005-XIB).

Sales in food stores are following the trend again



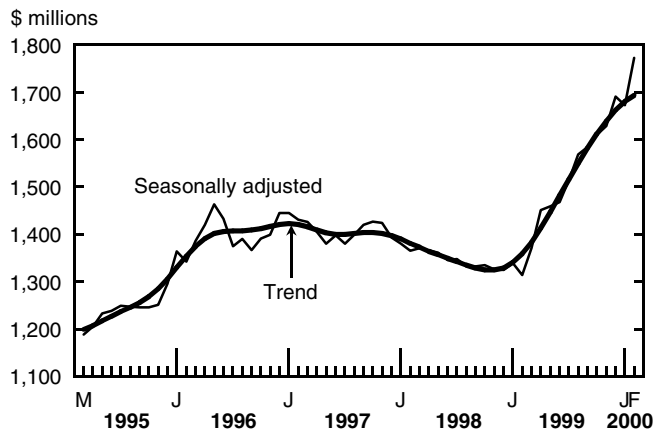
Auto sector led the declines

Lower sales by motor and recreational vehicle dealers (-5.1%) and automotive parts, accessories and service stores (-1.0%) led to a 2.5% sales drop in the automotive sector in February. Sales by both dealers and parts and service stores were also weak in January, after two months of healthy gains. Despite some slowing in recent months, motor and recreational vehicle dealers have enjoyed strong sales since the fall of 1998. Sales in automotive parts, accessories and service stores have generally been rising since the fall of 1997.

Also in the auto sector, gasoline service stations posted a 6.0% jump in sales in February, partially owing to higher gasoline prices, which rose an average 3.1% from the previous month. In February, sales by gasoline service stations were 35.0% higher compared with

February 1999, the last month before gasoline prices took off.

Sales at gasoline service stations have jumped 35% in the past 12 months



Restrained consumer spending in February also took its toll on sales in the general merchandise sector (-1.5%). In this sector, sales were down 2.2% in department stores and 0.5% in other general merchandise stores. Despite February's decline, sales in the whole general merchandise sector remain about the same as at the end of summer 1999, before the most recent industry restructuring.

Retailers in the remaining sectors posted similar sales declines in February. Sales were down 1.3% in both furniture stores and clothing stores, after two months of strong gains. Sales in furniture stores and clothing stores have generally advanced since early 1996.

Stores classified as "other retail" reported a 1.2% sales drop in February, following a 2.0% gain in January. The "other retail" category includes liquor stores, sporting goods stores, hardware stores and bookstores. Retailers in this sector have been enjoying rising sales since mid-1996.

Drug store sales (-1.1%) were also down in February. Sales in drug stores have flattened out since the fall of 1999, after a year of gains.

Retail sales varied considerably by province

Retailers in Quebec (-2.8%), New Brunswick (-1.5%) and Ontario (-1.3%) posted the greatest sales declines in February; those in Nova Scotia (+3.0%) and Prince Edward Island (+2.9%) reported the strongest gains.

February's diminishing retail sales in Quebec and Ontario followed three consecutive monthly gains. In February, sales in these two provinces were down in all retail sectors except food stores. Quebec retailers have reported generally advancing sales since the summer of 1998, after volatile sales in the first part of that year. In Ontario, retail sales have generally been rising since the summer of 1996.

Related indicators for March

On the strength of full-time jobs, total employment increased 0.2% in March compared with February. Preliminary figures from the auto industry indicate a rise in the number of new motor vehicles sold to consumers in March. Housing starts fell 1.1% in March, following a significant 11.9% rise in February.

Available on CANSIM: matrices 2399 and 2400 (main matrices), 2299, 2397, 2398, 2401-2416 and 2418-2420.

The February 2000 issue of *Retail trade* (63-005-XPB, \$21/\$206; 63-005-XIB, \$16/\$155) will be available shortly. See *How to order publications*.

Retail sales estimates for March will be released on May 18.

To order data, or for more information, contact the Client Services Unit (613-951-3549; 1-877-421-3067; retailinfo@statcan.ca). For analytical information, or to enquire about the concepts, methods and data quality of this release, contact Paul Gratton (613-951-3541; gratpau@statcan.ca), Retail Trade Section, Distributive Trades Division. □

Retail sales

	Feb. 1999 ^r	Nov. 1999 ^r	Dec. 1999 ^r	Jan. 2000 ^r	Feb. 2000 ^p	Jan. to Feb. 2000	Feb. 1999 to Feb. 2000
seasonally adjusted							
	\$ millions					% change	
Food	4,842	4,946	5,038	4,862	4,949	1.8	2.2
Supermarkets and grocery stores	4,482	4,574	4,664	4,491	4,576	1.9	2.1
All other food stores	361	371	374	370	373	0.8	3.6
Drug and patent medicine stores	1,113	1,131	1,118	1,121	1,109	-1.1	-0.4
Clothing	1,190	1,198	1,207	1,236	1,220	-1.3	2.5
Shoe stores	136	128	137	138	136	-1.1	0.2
Men's clothing stores	128	129	128	128	130	1.3	1.7
Women's clothing stores	378	383	380	386	377	-2.4	-0.2
Other clothing stores	549	558	562	584	577	-1.2	5.2
Furniture	1,093	1,175	1,193	1,222	1,207	-1.3	10.4
Household furniture and appliance stores	886	946	971	998	977	-2.1	10.3
Household furnishings stores	207	230	222	224	229	2.1	10.8
Automotive	8,253	8,782	9,111	9,080	8,853	-2.5	7.3
Motor and recreational vehicle dealers	5,741	5,877	6,108	6,134	5,818	-5.1	1.3
Gasoline service stations	1,314	1,629	1,691	1,673	1,773	6.0	35.0
Automotive parts, accessories and services	1,199	1,276	1,312	1,274	1,261	-1.0	5.2
General merchandise stores	2,432	2,446	2,482	2,587	2,550	-1.5	4.8
Retail stores not elsewhere classified	2,308	2,376	2,370	2,417	2,387	-1.2	3.4
Other semi-durable goods stores	694	710	685	745	697	-6.4	0.4
Other durable goods stores	589	588	596	609	614	0.7	4.3
All other retail stores not elsewhere classified	1,025	1,078	1,089	1,063	1,076	1.2	5.0
Total, retail sales	21,231	22,054	22,518	22,525	22,273	-1.1	4.9
Total excluding motor and recreational vehicle dealers	15,490	16,177	16,411	16,392	16,455	0.4	6.2
Provinces and territories							
Newfoundland	344	359	360	363	359	-1.0	4.4
Prince Edward Island	89	100	102	99	102	2.9	14.2
Nova Scotia	665	692	705	674	694	3.0	4.4
New Brunswick	535	561	571	566	557	-1.5	4.0
Quebec	5,018	5,104	5,199	5,250	5,102	-2.8	1.7
Ontario	8,001	8,426	8,548	8,594	8,482	-1.3	6.0
Manitoba	746	755	778	769	774	0.7	3.8
Saskatchewan	627	658	674	666	667	0.1	6.4
Alberta	2,379	2,503	2,577	2,573	2,561	-0.5	7.7
British Columbia	2,754	2,822	2,928	2,896	2,900	0.1	5.3
Yukon	28	28	28	28	28	1.1	-1.2
Northwest Territories	31	31	33	32	32	0.3	5.2
Nunavut	13	15	14	15	15	-1.1	9.5

^r Revised figures.

^p Preliminary figures.

Retail sales

	Feb. 1999 ^r	Jan. 2000 ^r	Feb. 2000 ^p	Feb. 1999 to Feb. 2000
	unadjusted			
	\$ millions			% change
Food	4,277	4,634	4,491	5.0
Supermarkets and grocery stores	3,961	4,313	4,156	4.9
All other food stores	316	321	335	6.0
Drug and patent medicine stores	1,015	1,071	1,043	2.8
Clothing	775	905	821	5.9
Shoe stores	81	105	82	1.6
Men's clothing stores	80	99	83	4.8
Women's clothing stores	253	276	263	3.8
Other clothing stores	362	425	393	8.6
Furniture	845	1,000	971	14.9
Household furniture and appliance stores	684	829	785	14.7
Household furnishings stores	161	171	186	15.5
Automotive	6,593	7,224	7,392	12.1
Motor and recreational vehicle dealers	4,559	4,648	4,842	6.2
Gasoline service stations	1,137	1,526	1,569	38.0
Automotive parts, accessories and services	897	1,051	981	9.3
General merchandise stores	1,744	1,929	1,885	8.0
Retail stores not elsewhere classified	1,687	1,835	1,787	5.9
Other semi-durable goods stores	480	538	497	3.6
Other durable goods stores	422	486	452	7.1
All other retail stores not elsewhere classified	785	811	837	6.7
Total, retail sales	16,937	18,599	18,390	8.6
Total excluding motor and recreational vehicle dealers	12,378	13,950	13,548	9.5
Provinces and territories				
Newfoundland	262	281	285	8.6
Prince Edward Island	65	75	77	18.4
Nova Scotia	530	553	573	8.2
New Brunswick	413	443	445	7.7
Quebec	3,936	4,251	4,160	5.7
Ontario	6,384	7,056	6,984	9.4
Manitoba	602	642	646	7.2
Saskatchewan	501	565	549	9.6
Alberta	1,902	2,179	2,118	11.3
British Columbia	2,282	2,492	2,491	9.2
Yukon	21	22	21	1.6
Northwest Territories	26	27	28	8.8
Nunavut	12	13	13	11.2

^r Revised figures.

^p Preliminary figures.

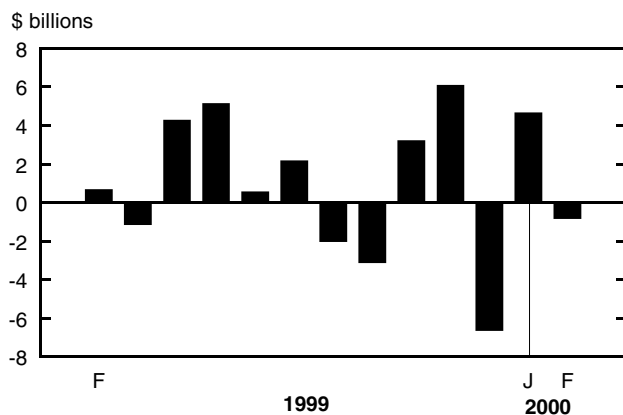


Canada's international transactions in securities

February 2000

In February, foreign investors continued to add substantially to their holdings of Canadian equities and divested an even greater amount of their holdings of debt instruments. Canadian investors made further significant investments in foreign securities, specifically foreign shares.

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

Americans heavy buyers of Canadian technology shares

American investors buying Canadian technology shares led the way as foreigners increased their holdings of Canadian shares by \$4.1 billion in February, principally through acquisitions on the secondary market. This followed the massive \$4.7 billion buildup in January, which was mainly accounted for by new Canadian shares exchanged in the acquisition of an American company.

Canadian stock prices jumped 7.6% in February, in tandem with a 50% increase in the foreign trading of Canadian shares. Canadian equity values have risen 31% since October 1999. In sharp contrast, U.S. stock prices dropped 2.0% in February and rose only 6.5% over this same five-month period.

Related market information

Interest rates

In February, the combination of unchanged Canadian short-term interest rates and advancing American rates pushed the differential further in favour of investment in the United States. The differential at month-end was 80 basis points, the greatest since January 1998. The differential on long-term government instruments, also favouring investment in the United States, fluctuated in the 10- to 30-point range for a second month, closing February at about 30 basis points.

Stock prices

Canadian stock prices (measured by the TSE 300 Composite Index) jumped 7.6% in February, a fifth consecutive month of higher closes, and contributed to a total increase of 31% over this period. This is in sharp contrast to U.S. stock prices (Standard & Poor's 500 Index), which recorded a 2.0% drop in February and only a 6.5% rise over the same five-month period.

Canadian dollar

The Canadian dollar closed marginally lower in February against the U.S. dollar (US\$0.69) for the second consecutive month. The dollar has traded in a range of one and two-thirds U.S. cents against its American counterpart over the first two months of the year.

Foreign holdings of Canadian debt instruments decline sharply

Foreign investors continued to reduce their holdings of Canadian bonds in February by \$4.4 billion; they have divested almost \$13 billion over the past three months. Most of February's decline resulted from a \$2.4 billion sell-off of existing bonds, mainly federal, although retirements continued to exceed new issues floated in foreign markets.

Since December 1999, retirements of foreign-held Canadian bonds have outstripped new issues placed abroad by a margin of more than 2 to 1; foreigners have sold \$7.4 billion of outstanding bonds, mainly federal issues. These reductions have been widespread, concentrated in the United States, Europe and Asia.

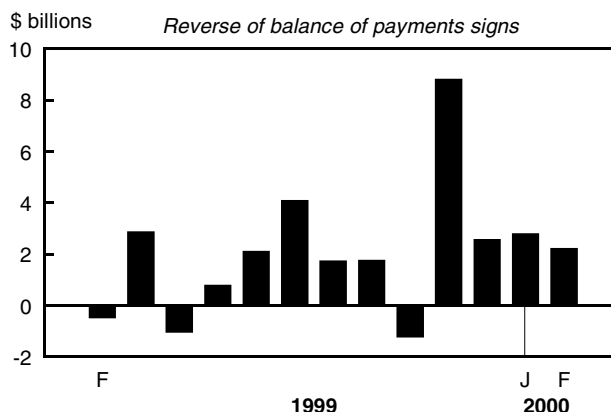
Foreigners resumed the 1999 downward trend in their holdings of Canadian short-term paper, reversing roughly half of the \$1.1 billion investment made in January. Declines in February were concentrated in government paper, mainly federal Treasury bills, as advancing American rates pushed the differential further in favour of investment in the United States. The differential at month-end stood at 80 basis points, a spread not seen since January 1998.

Continued heavy Canadian investment in foreign stocks

Canadian investors' demand for foreign securities continued, as they directed a further \$2.8 billion into foreign stocks in February. However, they did shed a small amount of foreign bonds for the second month in a row. Canadian mutual funds stepped up their buying in February, and continued to account for the bulk of acquisitions of foreign shares.

Purchases of foreign stocks to date this year have been weighted toward American companies, consistent with the pattern for 1999, when almost three-quarters were directed to American shares.

Canadian investment in foreign securities*



* Includes bonds and stocks.

Available on CANSIM: matrices 2328-2330, 2378-2380 and 4195.

The February 2000 issue of *Canada's international transactions in securities* (67-002-XPB, \$18/\$176; 67-002-XIB, \$14/\$132) will be available in May. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Don Granger (613-951-1864), Balance of Payments and Financial Flows Division.

Canada's international transactions in securities

	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000	Jan. to Feb. 1999	Jan. to Feb. 2000
\$ millions						
Foreign investment in Canadian securities	6,054	-6,578	4,616	-775	-4,318	3,841
Bonds (net)	6,047	-7,114	-1,239	-4,427	-702	-5,666
Outstanding	3,135	-3,431	-1,499	-2,447	-160	-3,946
New issues	3,511	1,189	1,552	1,580	6,257	3,132
Retirements	-1,269	-3,881	-1,502	-3,736	-6,963	-5,238
Change in interest payable ¹	669	-991	210	176	164	386
Money market paper (net)	-571	-209	1,130	-497	-3,554	633
Government of Canada	-173	393	-496	-299	-1,686	-795
Other paper	-397	-602	1,626	-198	-1,868	1,429
Stocks (net)	578	745	4,725	4,149	-62	8,873
Outstanding (including retirements)	846	692	768	3,837	-373	4,605
New issues	-268	53	3,957	312	310	4,269
Canadian investment in foreign securities	-8,778	-2,542	-2,762	-2,199	-634	-4,961
Bonds (net)	-2,861	-437	341	592	484	933
Stocks (net)	-5,917	-2,106	-3,102	-2,791	-1,118	-5,894

¹ Interest accrued less interest paid.

Note: A minus sign indicates an outflow of money from Canada, i.e., a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.

OTHER RELEASES

Natural gas sales

February 2000 (preliminary)

Natural gas sales totalled 7 900 million cubic metres in February, up 7.9% from February 1999. Part of the increase was accounted for by the extra trading day in February. Use by the industrial sector (including direct sales) rose 9.3 % from February 1999. This increase was due to higher demand for natural gas by electric utilities and the chemical industry. Colder-than-normal weather throughout Canada resulted in higher sales to the residential (+6.3%) and commercial (+6.6%) sectors.

Year-to-date sales were up 0.9% over the same period in 1999. Consumption by the residential sector rose 1.6%, while use by the commercial sector increased 1.9%. The industrial sector (including direct sales) posted a slight 0.2% increase.

Natural gas sales

	Feb. 2000 ^P	Feb. 1999	Feb. 1999 to Feb. 2000 % change
	thousands of cubic metres		
Natural gas sales	7 899 697	7 317 934	7.9
Residential	2 165 391	2 037 756	6.3
Commercial	1 508 036	1 414 398	6.6
Industrial	1 894 417	1 799 997	9.3
Direct	2 331 853	2 065 783	
	Year-to-date		
	2000 ^P	1999	1999 to 2000
	thousands of cubic metres		% change
Natural gas sales	16 041 138	15 892 076	0.9
Residential	4 621 186	4 548 783	1.6
Commercial	3 209 263	3 150 142	1.9
Industrial	3 630 161	3 865 481	0.2
Direct	4 580 528	4 327 670	

^P Preliminary figures.

Available on CANSIM: matrices 1052-1055.

The February 2000 issue of *Natural gas transportation and distribution* (55-002-XIB, \$13 / \$125) will be available in May. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Gary Smallbridge (613-951-3567; smalgar@statcan.ca) or Denis Ouellette (613-951-5452; ouelden@statcan.ca) Energy Section, Manufacturing, Construction and Energy Division. ■

Construction-type plywood

February 2000

Canadian firms produced 162 647 cubic metres of construction-type plywood during February, up 7.6% from the 151 104 cubic metres produced in February 1999.

Year-to-date production totalled 324 957 cubic metres, an increase of 8.4% from the 299 829 cubic metres produced during the same period in 1999.

Available on CANSIM: matrix 122.

The February 2000 issue of *Construction type plywood* (35-001-XIB, \$5/\$47) is now available. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Don Grant (613-951-5998), Manufacturing, Construction and Energy Division. ■

PUBLICATIONS RELEASED

Construction type plywood, February 2000
Catalogue number **35-001-XIB** (\$5/\$47).

Imports by commodity, February 2000
Catalogue number **65-007-XMB** (\$37/\$361).

Imports by commodity, February 2000
Catalogue number **65-007-XPB** (\$78/\$773).

All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.

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Statistics Canada

Thursday, June 3, 1997
For release at 9:30 a.m.

MAJOR RELEASES



- **Urban transit, 1995** 2
Change the estimates on taking urban transit, Canadians are using it less and less. In 1995, each Canadian took an average of about 40 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses was noticeably weak again in 1995, accompanied by sluggish gains in employment and slow moderate growth during the year.

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PUBLICATIONS RELEASED

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