



The Daily

Statistics Canada

Friday, April 19, 2002

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MAJOR RELEASES

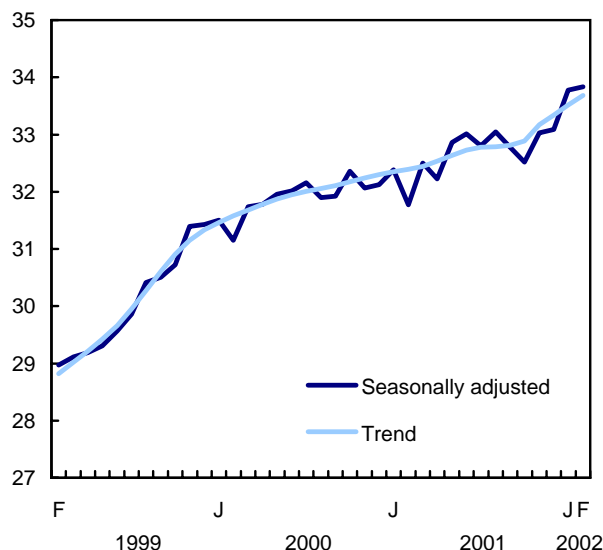
Wholesale trade

February 2002

Wholesales sales rose a modest 0.2% in February, a fourth consecutive monthly increase. Gains in 8 of the 11 wholesale sectors were largely offset by declines in the remaining three, resulting in sales of \$33.8 billion. Wholesalers with strong ties to household consumption continued to see healthy sales in February. Wholesale sales mainly oriented to industry were mixed; although there were pockets of strength, sales were on balance relatively weak.

Wholesale sales flat in February

\$ billions



Overall wholesale sales have rebounded since the fall of 2001. Sales have climbed 2.8% since September, when they fell 1.1%. Prior to September, wholesale sales levelled off during the summer of 2001 following an extended period of general increase.

Consumer demand and strong housing market continue to aid wholesalers

Wholesale sales were edged onwards by continued consumer demand. This was especially true in the automotive sector, where sales rose 2.0%, a second consecutive monthly advance. With the introduction

Note to readers

The unadjusted and seasonally adjusted monthly wholesale estimates have been revised back to January 1993. Factors influencing revisions include late receipt of respondent information, correction of information on data provided, the replacement of estimated figures with actual values (once available), and re-classification of companies into and out of the wholesale trade industry.

Revised data are now directly available on CANSIM, and also by request from Statistics Canada. The revised 2001 estimates will also appear in the February 2001 issue of Wholesale trade (63-008-X[B]).

Estimates from the Monthly Wholesale Trade Survey are classified according to the 1980 Standard Industrial Classification.

of zero-percent financing on new models by the major manufacturers, wholesalers in the automotive sector have seen their sales climb since the summer of 2001. That summer, sales were stagnant after rising earlier in the year. Sales mainly fell in 2000.

Wholesale sales of household goods rose 3.5% in February, their fifth consecutive monthly increase. The brisk housing market and continued consumer spending on home decorating and furnishing contributed to this string of gains. Prior to October 2001, wholesale sales of household goods were generally falling since the spring of 2001. This followed 12 months of generally rising sales that began in the spring of 2000.

Despite dropping 4.9% in February, wholesale sales of lumber and building materials remained relatively strong. This decline followed a strong January (+7.6%). In the last several months, wholesalers in this sector who rely on exports have been hard hit, whereas those who supply the domestic housing market have enjoyed healthy sales. Wholesale sales in this sector have been generally rising since the start of 2001 after generally falling throughout 2000.

Pockets of strength for wholesalers to industry

Wholesale sales of industrial machinery rose 1.2% in February, the second increase in three months. The sector has seen sales generally erode since the start of 2001. This followed mostly rising sales since early 1999.

Wholesale sales of metals and hardware (+1.6%) climbed for a second consecutive month, and computers and electronics continued their recovery, rising for a fourth consecutive month (+1.4%).

Quebec wholesalers come out on top thanks to food, beverages and drugs

Among the provinces, only Quebec wholesalers posted a sizable increase in February (+2.2%). Both Newfoundland and Labrador (+0.3%), and Ontario (+0.1%) remained relatively unchanged. Wholesale sales declined in all other provinces.

Quebec wholesalers enjoyed healthy sales in 10 of the 11 trade groups. Quebec and Manitoba were the only provinces that saw wholesaling of food products rise. Quebec accounts for about 35% of total wholesale trade in the food sector. Likewise, Quebec wholesalers of beverage, drug and tobacco products, another sector where Quebec dominates in total wholesale sales (about 45%), posted strong results. Wholesale sales in Quebec have been generally on the rise for the last several years, aside from waning slightly early in 2001.

Wholesale inventories unchanged

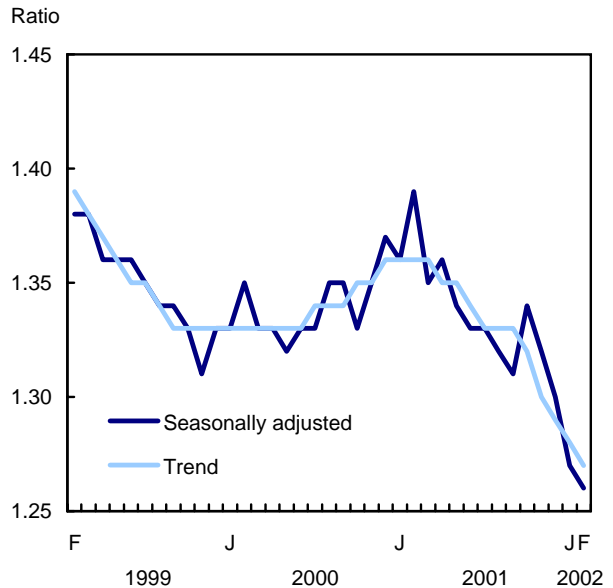
Wholesale inventories remained more or less unchanged at \$42.7 billion. Since the start of 2001, wholesale inventories have dropped 3.3%. Prior to 2001, levels were rising since early 1999.

Major sectors reducing their inventories were automotive products (-5.6%), industrial machinery (-1.1%), and food products (-0.7%). Wholesale automotive product inventories have been falling since the start of 2001. Previously, levels were increasing over the last several years, despite briefly weakening during the spring of 2000.

Similarly, wholesalers of industrial machinery have seen their inventories cascade downwards since the start of 2001. This followed a period of generally rising sales since early 1999.

The wholesale inventory-to-sales ratio fell slightly to 1.26 in February, a historically low level. The ratio has been generally falling since the start of 2001.

The inventory-to-sales ratio continues to fall



Available on CANSIM: tables 081-0001 and 081-0002.

The February 2002 issue of *Wholesale trade* (63-008-XIB, \$14/\$140) will be available soon. See *How to order products*.

Wholesale trade estimates for March will be released on May 21.

For data or general information, contact the Client Services Unit (1-877-421-3067; 613-951-3549; wholesaleinfo@statcan.ca). To enquire about concepts, methods or data quality of this release, contact Alexander Hays (613-951-3552; haysale@statcan.ca), Distributive Trades Division. □

Wholesale merchants' sales and inventories

	February 2001	November 2001 ^r	December 2001 ^r	January 2002 ^r	February 2002 ^p	January to February 2002	February 2001 to February 2002
Seasonally adjusted							
	\$ millions					% change	
Sales, all trade groups	32,032	33,000	33,058	33,779	33,832	0.2	5.6
Food products	5,197	5,411	5,469	5,514	5,496	-0.3	5.7
Beverage, drug and tobacco products	2,594	2,868	2,961	2,904	2,928	0.8	12.8
Apparel and dry goods	559	565	627	583	585	0.3	4.8
Household goods	874	863	896	900	932	3.5	6.5
Motor vehicles, parts and accessories	5,287	6,128	5,841	6,381	6,510	2.0	23.1
Metals, hardware, plumbing and heating equipment and supplies	2,019	1,930	1,899	1,947	1,977	1.6	-2.1
Lumber and building materials	2,339	2,497	2,476	2,664	2,535	-4.9	8.4
Farm machinery, equipment and supplies	619	671	738	665	683	2.7	10.3
Industrial and other machinery, equipment and supplies	5,082	4,899	4,977	4,942	4,999	1.2	-1.6
Computers, packaged software and other electronic machinery	2,877	2,563	2,587	2,642	2,678	1.4	-6.9
Other products	4,586	4,607	4,587	4,635	4,509	-2.7	-1.7
Sales by province and territory							
Newfoundland and Labrador	211	217	211	210	210	0.3	-0.5
Prince Edward Island	52	55	54	56	55	-1.8	7.5
Nova Scotia	563	598	594	592	591	-0.2	4.9
New Brunswick	449	458	450	439	424	-3.4	-5.7
Quebec	6,590	6,761	6,771	6,857	7,010	2.2	6.4
Ontario	15,822	16,303	16,182	16,807	16,824	0.1	6.3
Manitoba	922	1,030	1,043	1,051	1,024	-2.6	11.1
Saskatchewan	1,006	985	1,103	1,029	1,001	-2.6	-0.4
Alberta	3,336	3,492	3,589	3,509	3,461	-1.4	3.8
British Columbia	3,049	3,072	3,029	3,200	3,185	-0.5	4.5
Yukon	13	10	9	9	10	2.8	-27.7
Northwest Territories	16	17	20	19	34	80.4	4.3
Nunavut	3	2	2	2	2	-2.7	-17.7
Inventories, all trade groups	44,163	43,487	43,072	42,777	42,716	-0.1	-3.3
Food products	3,087	3,176	3,250	3,302	3,279	-0.7	6.2
Beverage, drug and tobacco products	2,609	3,129	3,311	3,084	3,183	3.2	22.0
Apparel and dry goods	1,156	1,223	1,207	1,236	1,223	-1.0	5.9
Household goods	1,688	1,491	1,455	1,427	1,544	8.2	-8.5
Motor vehicles, parts and accessories	6,971	6,666	6,194	5,993	5,657	-5.6	-18.8
Metals, hardware, plumbing and heating equipment and supplies	3,907	3,577	3,560	3,528	3,596	1.9	-8.0
Lumber and building materials	4,007	4,053	4,003	4,011	4,079	1.7	1.8
Farm machinery, equipment and supplies	1,895	1,800	1,787	1,798	1,812	0.7	-4.4
Industrial and other machinery, equipment and supplies	11,150	10,860	10,778	10,784	10,664	-1.1	-4.4
Computers, packaged software and other electronic machinery	2,146	1,896	1,870	1,875	1,908	1.7	-11.1
Other products	5,546	5,614	5,657	5,739	5,772	0.6	4.1

^r Revised figures.

^p Preliminary figures.

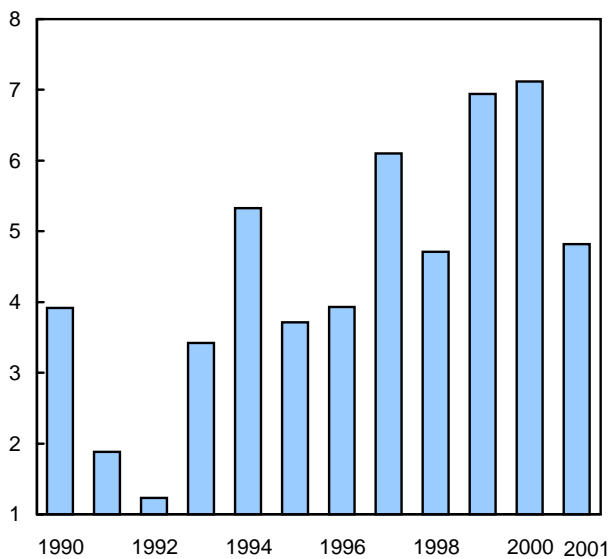


National balance sheet accounts 2001

National net worth rose 4.8% in 2001, reaching a high of \$3.5 trillion or \$112,800 per capita. The growth rate was down sharply from 2000 (+7.1%), reflecting slower gains in national wealth and a levelling-off in the net foreign liability — what Canadians owe to non-residents less what they owe to us — following two years of sharp declines. Nevertheless, net foreign debt continued its downward slide relative to national wealth.

National net worth

% change



Weaker advance in national wealth reflects slower economy in 2001

National wealth (non-financial assets such as houses, automobiles and land, as well as business inventories and fixed capital) advanced 4.6%, down from 5.3% in 2000. This was in keeping with markedly slower domestic economic activity in 2001. Growth resulted from both expenditure on, and changes in the value of, non-financial assets. However, both business and consumer spending on these assets decelerated in 2001; this in turn dampened gains in wealth.

National wealth reached a record \$3.7 trillion at the end of 2001. The increase was broadly based; non-financial assets — except inventories — grew, although at different rates. Residential real estate was the fastest growing component of national wealth in 2001, driven by housing investment and higher

Note to readers

The national balance sheet accounts are statements of the balance sheets of all of the various sectors of the economy. They consist of the non-financial assets owned in the various sectors of the economy and of financial claims outstanding. **National wealth** is the sum of non-financial, or tangible assets — produced assets, land surrounding structures and agricultural land — in all sectors of the economy. **National net worth** is wealth less what is owed to non-residents less what they owe Canadians (Canada's net international investment position, or net foreign liability); alternatively, it is the sum of the net worth of persons, corporations and governments.

Most revisions in this release cover recent years, with few exceptions. Historical revisions include: revised housing, consumer durable and capital stocks; updates to the non-resident sector, to align with related series produced by the Balance of Payments Division; and revised "Other financial institutions, not elsewhere included" to be in line with comparable industry data produced by the Industrial Organization and Finance Division. Some of these revisions affect data in the persons and unincorporated business sector.

A measure of national wealth that includes selected natural resources is also available on CANSIM (table 378-0005). However, these data do not run to 2001, and are not discussed in this release.

construction costs, combined with brisk activity in the resale market.

Debt grows at a faster pace

Total credit market debt (short-term paper, loans, mortgages and bonds) grew faster (+3.8%) than in 2000 (+2.2%). The slide in interest rates over 2001, which accelerated in the fourth quarter, encouraged spending and borrowing in some sectors, particularly housing, and contributed to changes in the composition of debt. Reduced government surpluses also played a role. Debt growth was further affected by higher values of liabilities denominated in foreign currencies, reflecting the sharp depreciation of the Canadian dollar against its US counterpart in the second half of the year.

Corporate balance sheets strengthen further

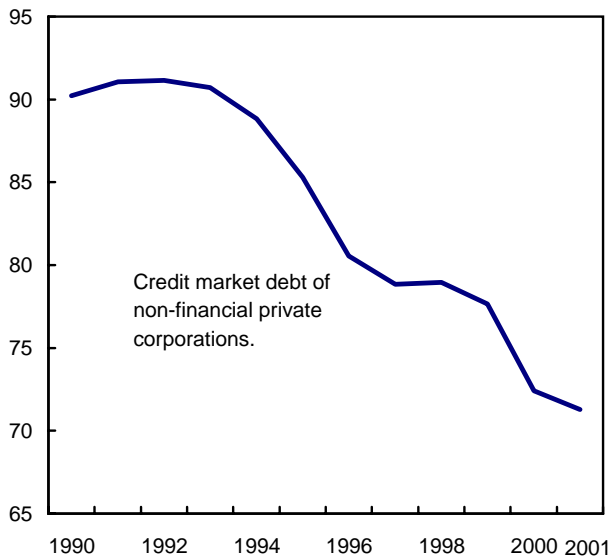
Despite a decline in corporate profits in 2001, firms continued to restructure their balance sheets, as business capital formation slowed. For the second consecutive year, and for six of the last nine, corporations were, in aggregate, net suppliers of funds to the economy. This is a departure from their traditional role as net borrowers.

Among non-financial private corporations, the debt-to-equity ratio continued its long-term slide in 2001, though at a more modest pace. The decline was due mainly to lower undistributed earnings and share issues, as well as the revaluation of

foreign currency-denominated liabilities. The ratio of shorter-term debt to longer-term also declined, as businesses took advantage of historically low interest rates and replaced loans and money market instruments with bonds.

Corporate debt

As a % of equity

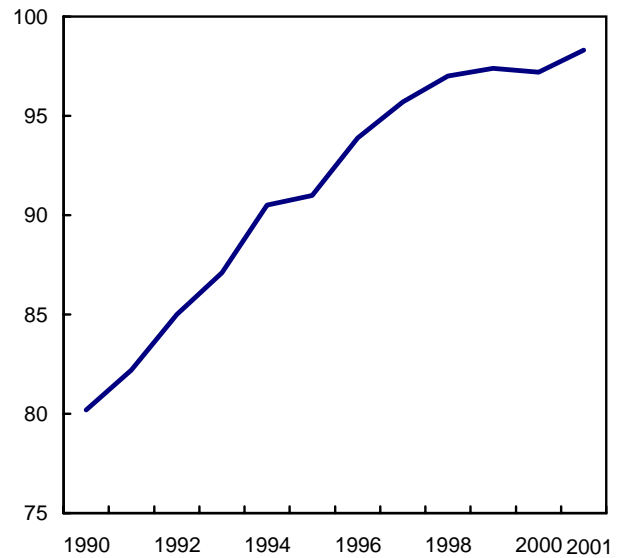


Household net worth advances again, despite lower personal saving

Household net worth grew 3.7% in 2001, a slower pace than in 2000. Although personal saving weakened, gains in the value of household assets accounted for the increase in net worth. Non-financial assets outpaced financial assets, led by consumer durable goods and real estate.

Household debt

As a percentage of personal disposable income



The ratio of consumer credit and mortgage debt to personal disposable income rose to a new high of 98.3% in 2001, as income growth slowed and borrowing advanced. Interest-sensitive mortgage demand, as well as credit to finance consumer goods and services, were both up. Higher household debt was partly offset by the decline in interest rates. Nevertheless, interest payments edged up relative to income for the year as a whole, although these costs fell in the fourth quarter.

Government net debt continues to decline

Even as the combined surplus of the government sector narrowed in 2001, net government debt continued to fall. Government-sector net debt declined relative to gross domestic product for the sixth year in a row.

Available on CANSIM: tables 378-0003 to 378-0005.

An analytical document (13-214-PPB, \$50), including tables from 1999 to 2001 and numerous charts, is now available. Balance sheet data are also available on diskette (13-214-XDB, \$60). To purchase any of these products or for more information, contact Client Services (613-951-3810).

To enquire about the concepts, methods or data quality of this release, contact Patrick O'Hagan (613-951-1798) or Charles Wright (613-951-9044), Income and Expenditure Accounts Division □

National net worth

	1995	1996	1997	1998	1999	2000	2001	1999 to 2000	2000 to 2001
	\$ billions							% change	
National wealth	2,862.5	2,949.3	3,089.1	3,230.3	3,381.1	3,559.7	3,722.6	5.3	4.6
– Net foreign debt	324.2	311.4	290.2	299.7	247.0	202.5	203.4	-18.0	0.5
= National Net worth	2,538.3	2,637.9	2,798.9	2,930.6	3,134.1	3,357.2	3,519.1	7.1	4.8
	\$							% change	
National net worth per capita	86,000	88,500	92,900	96,500	102,400	108,700	112,800	6.2	3.8



OTHER RELEASES

Monthly Survey of Large Retailers

February 2002

Sales by the group of large retailers were strong again in February. (This survey covers Canada's largest clothing, home furnishings, electronics, sporting goods, food, and general merchandise retailers.) The group posted sales of \$5.4 billion, up 6.5% from \$5.1 billion in February 2001.

All the major commodity groups sold by the group of large retailers were up compared with February 2001. Sales of sporting and leisure goods posted the largest year-over-year increase; the weakest increases were sales of food and beverages as well as clothing, footwear and accessories. (Data in this release have not been seasonally adjusted. All percentages are year-over-year changes.)

Sales by commodity for the group of large retailers

	Jan. 2002 ^r	Feb. 2001	Feb. 2002 ^p	Feb. 2001 to Feb. 2002
Unadjusted				
	\$ million		% change	
Commodities				
Food and beverages	2,150	1,943	2,017	3.8
Clothing, footwear and accessories	893	819	843	2.8
Home furnishings and electronics	926	721	800	11.0
Health and personal care products	542	477	525	10.2
Housewares	306	247	264	7.0
Sporting and leisure goods	258	198	226	14.2
Hardware and lawn and garden products	155	138	156	13.5
All other goods and services	645	560	603	7.7
Total	5,875	5,103	5,435	6.5

^r Revised figures.

^p Preliminary figures.

Sporting and leisure goods sales continued to show strength for the group of large retailers, rising 14.2% from February 2001. The sporting goods component was especially strong (+29.3%). Leisure good sales also jumped except book, newspaper and magazine sales, which were down 2.0%.

After a strong year-over-year increase in January, sales of clothing, footwear and accessories were up only 2.8% from February 2001. In February, the increase in men's clothing sales was slightly stronger

than for women's. However, women still outspent men on clothing by about two to one in February.

Home furnishings and electronics sales posted another strong month for the group of large retailers. Televisions and audio-video equipment, major appliances, computer hardware and software, mattresses, and floor coverings and tiles were all hot items in February — sales of each increased by more than 10% from February 2001.

Hardware and lawn and garden product sales continued to show strength in February. Home improvement items such as paint, wallpaper, tools, and lawn and garden products were all up strongly compared with February 2001.

Note: Revised sales from January to December 2001 for the Monthly Survey of Large Retailers are now available on CANSIM and also by request.

Available on CANSIM: table 080-0009.

To order data, or for general information, contact the Client Services Unit (1-877-421-3067; 613-951-3549; retailinfo@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Elton Cryderman (613-951-0669; elton.cryderman@statcan.ca), Distributive Trades Division. ■

Sawmills and planing mills

January 2002

Sawmills produced 5 844.1 thousand cubic metres of lumber in January, up 29.5% from 4 512.9 thousand cubic metres in December. This was a significant rebound from December's larger-than-usual seasonal decrease.

Several mills closed during the last few weeks of December and re-opened in January to take advantage of the cancellation of the countervailing duties on exports to the United States. These duties were temporarily dropped in mid-December; a final decision had not been made in January.

Lumber shipments totalled 5 809.3 thousand cubic metres in January, up 19.2% from December.

The robust construction sector continued to sustain demand for lumber and push prices higher. Housing starts increased 7.4% in the United States and 20.2% in Canada in January from December. Canadian

municipalities also issued \$3.8 billion worth of building permits in January, the highest monthly total in 12 years.

The strong demand for lumber, combined with the uncertainty caused by the lumber dispute, pushed up lumber prices 3.3% in January from December and 15.6% from January 2001.

Sawmills' closing inventories rose a slight 0.1% in January from December, reaching 8 329.7 thousand cubic metres.

Canadian lumber exports increased 0.3% in January from December, reaching 3 716.3 thousand cubic metres. However, this total was down 0.2% from January 2001. For several months, fluctuations in

lumber exports to the United States have been partly related to the uncertainty created by the dispute.

Available on CANSIM: table 303-0009.

The January 2002 issue of *Sawmills and planing mills*, Vol. 56, no. 1 (35-003-XIB, \$9/\$86) is now available. See *How to order products*.

To order data or for general information, contact the dissemination officer (1-866-873-8789; 613-951-9497; manufact@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Gilles Simard (613-951-3516; simales@statcan.ca), Manufacturing, Construction and Energy Division. ■

NEW PRODUCTS

Infomat — A weekly review, April 19, 2002
Catalogue number **11-002-XIE** (\$3/\$109).

Infomat — A weekly review, April 19, 2002
Catalogue number **11-002-XPE** (\$4/\$145).

National balance sheet accounts, 1999–2001
Catalogue number **13-214-XDB** (\$60).

National balance sheet accounts, 1999–2001
Catalogue number **13-214-PPB** (\$50).

General review of the mineral industries, 1999
Catalogue number **26-201-XIB**
(free).

Sawmills and planing mills, January 2002, Vol. 56,
no. 1
Catalogue number **35-003-XIB** (\$9/\$86).

Energy statistics handbook, February 2002
Catalogue number **57-601-XXB** (\$284).

Energy statistics handbook, February 2002
Catalogue number **57-601-UPB** (\$387).

Imports by commodity, February 2002, Vol. 59, no. 2
Catalogue number **65-007-XMB** (\$37/\$361).

Imports by commodity, February 2002, Vol. 59, no. 2
Catalogue number **65-007-XPB** (\$78/\$773).

Employment, earnings and hours, January 2002,
Vol. 80, no. 1
Catalogue number **72-002-XIB** (\$24/\$240).

**Are we managing our knowledge? Results from
the pilot Knowledge Management Practices
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
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Thursday, June 5, 1997 For release at 9:30 a.m.	
MAJOR RELEASES	
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• Productivity, hourly compensation and unit labour cost, 1995 Growth in productivity among Canadian businesses also noticeably weak again in 1995 accompanied by sluggish gains in employment and slow economic growth during the year.	4
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RELEASE DATES: APRIL 22 TO 26

(Release dates are subject to change.)

Release date	Title	Reference period
22	Provincial Economic Accounts	2001
23	Retail trade	February 2002
23	Consumer Price Index	March 2002
24	Composite Index	March 2002
24	Employment Insurance	February 2002
24	Seeding intentions for field crops	March 2002
25	Canada's international transactions in securities	February 2002
26	Employment, earnings and hours	February 2002