



The Daily

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MAJOR RELEASES

- **Canadian international merchandise trade, June 2002** 2
Canada's merchandise trade surplus fell in June to its lowest level since December 1999, as exports of forestry products, particularly lumber, plummeted and imports rose briskly, fuelled by growth in machinery and equipment.
 - **Wholesale trade, June 2002** 6
Despite stable sales in June (+0.1%), wholesalers showed solid second quarter sales (+2.1%).
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2001 Census profiles

Profiles of age and sex are now available for census metropolitan areas (CMAs), census agglomerations (CAs), census tracts of CMAs and some tracted CAs, federal electoral districts, forward sortation areas, dissemination areas, designated places and urban areas. These profiles are available (costs vary for different geography levels) on CD-ROM in Beyond 20/20 format from the Statistics Canada Regional Reference Centre nearest you.



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MAJOR RELEASES

Canadian international merchandise trade

June 2002

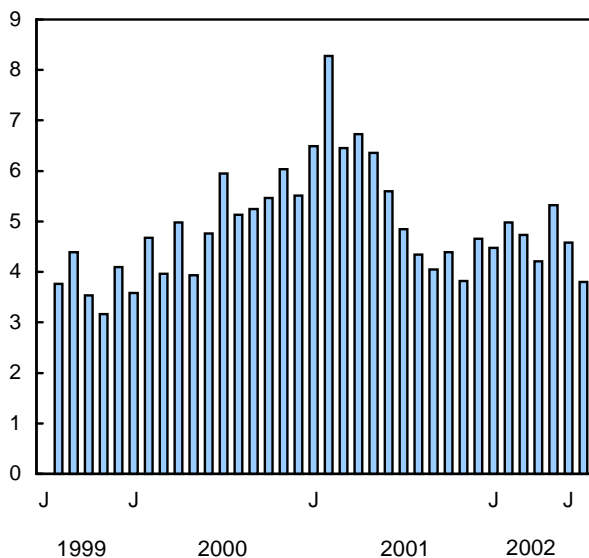
Exports of forestry products plummeted, as lumber exports recorded their largest monthly decline ever, down to levels recorded almost 10 years ago. This decrease more than offset export gains in other sectors.

Imports rose briskly, fuelled by solid growth in the machinery and equipment, consumer goods and industrial goods and materials sectors. This resulted in a drop in Canada's merchandise trade surplus of more than three-quarters of a billion dollars, down to its lowest level since December 1999.

The merchandise trade surplus fell \$1.5 billion in the past two months and has declined eight times in the past 12 months. The trade balance at the end of the first two quarters of 2002 stood at \$27.6 billion, a drop of over \$10.6 billion from the same six-month period of 2001.

Trade balance

\$ billions



The trade balance dropped from just under \$4.6 billion in May to \$3.8 billion in June, in the wake of a decline in exports and an increase in

Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services.

Revisions

In general, merchandise trade data are revised on an ongoing basis for each month of the current year. Customs basis data is revised for the previous data year each quarter. Factors influencing revisions include late receipt of import and export documentation, incorrect information on customs forms, replacement of estimates with actual figures (once available), changes in classification of merchandise based on more current information, and changes to seasonal adjustment factors. Revised data are available in the appropriate CANSIM tables.

imports. The trade surplus with the United States alone plunged \$587 million.

Overall, exports dipped 0.5% to \$33.6 billion with levels falling for the United States and Japan. Exports to all other principal trading areas increased.

Merchandise imports, however, continued to grow, rising 2.1% to \$29.8 billion, roughly the same rate of growth as the previous two months combined. The most pronounced increase in imports was for merchandise from the European Union, which rose 16.4% to \$3.4 billion.

Exports rose in four of the seven commodity sectors; the largest rise was a 3.9% increase in industrial goods products. Forestry exports posted the largest decline (-12.9%), equivalent to a loss of more than \$400 million dollars. This offset the quarter billion dollars in export gains among other sectors.

Canadian companies sent \$28.4 billion in goods to the United States in June, down 1.7% from May, and imported \$21.2 billion worth from south of the border, up 0.4%. As a result, the trade surplus with the United States fell from just over \$7.7 billion to \$7.2 billion.

Canada's trade deficit with countries other than the United States widened to \$3.4 billion in June, up \$188 million as imports from European Union countries outstripped exports by \$229 million.

In the first two quarters of 2002, total exports were down \$16.2 billion from the same period of 2001. Although export volumes of natural gas and electricity have edged upward, price declines led to a drop in energy export values. This alone accounted for

three-quarters of the decline, with energy exports plummeting \$12.0 billion from the same period of 2001.

Duties result in dramatic softwood lumber decline

Exports faltered for the second month in a row in June following April's 4.6% gain, which was the strongest monthly growth rate since August 1998.

After remaining virtually unchanged in March, April and May, the forestry products sector plunged 12.9% to \$2.8 billion in June. Duties imposed by the United States in excess of 27%, which took effect on May 23, resulted in the scaling back of production in Canada's main softwood producing provinces — British Columbia, Alberta, Ontario and Quebec. As the supply of duty-free softwood in US yards fell to near-exhausted levels in June, traders were reluctant to replenish their inventories of spruce, pine and fir softwood with large orders from Canada.

As a result, lumber exports plummeted 40.0% to \$651.3 million. Despite a strong US housing market, the price for Canadian softwood lumber declined. The \$434.4-million drop in lumber exports was the largest monthly decline ever in this commodity and brought exports to their lowest level since November 1992.

Newsprint and other paper and paperboard products increased 1.3% to \$1.1 billion. With industry producers giving notice of an increase in the cost of newsprint effective in August, users of newsprint began building inventories. Wood pulp rose 5.7% to \$544.5 million because of strong demand from China.

The automotive products sector fell 1.6% to \$8.1 billion as car sales in the United States eased. Exports to top non-US destinations — Mexico, Japan, Finland and Saudi Arabia — all fell as well. Car exports declined 3.9% to \$4.2 billion. Exports of motor vehicle parts to supply auto assembly plants rose a slight 0.8% to \$2.4 billion. Trucks and other motor vehicle exports rose 1.1% to \$1.5 billion, with an increase in the export of school buses.

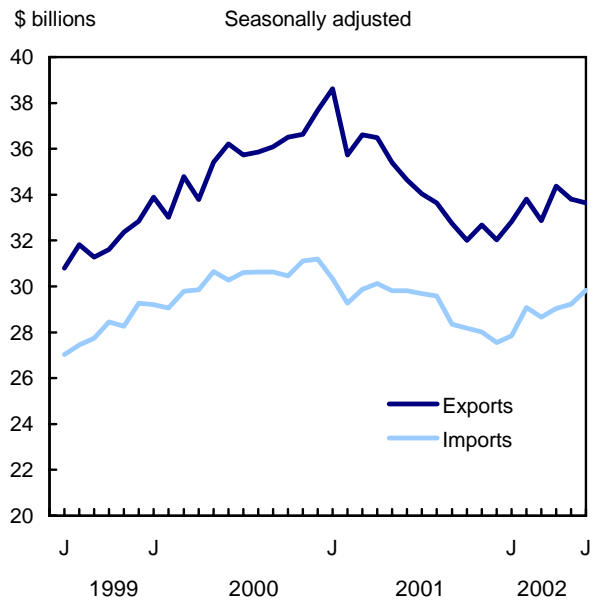
In the machinery and equipment sector, exports increased 1.5% to \$7.8 billion. Aircraft and other transportation equipment exports bounced back with a 12.3% increase to \$1.9 billion. Aircraft, engines and parts exports jumped 14.5% to \$1.4 billion, following the resolution of a month-long labour dispute.

Industrial and agricultural machinery equipment exports rose 2.5% to \$1.6 billion. Nuclear reactor fuel elements and injection molding equipment to the Far East and gas turbine parts to the European Union contributed to a 2.9% increase of industrial machinery to \$1.5 billion.

Exports of television, telecommunications and related equipment stumbled, falling 3.1% to just over \$1 billion.

Exports of energy products declined slightly to \$4.1 billion. With inventory and price levels stabilized by increased American imports from Russia and Algeria, crude petroleum fell 6.9% to \$1.4 billion. Petroleum and coal products dropped 1.9% to \$693.1 million, mainly a result of lower prices for motor fuel and liquefied propane. Demand for natural gas in the United States rose in June along with prices, which resulted in a 6.1% increase to an estimated \$1.7 billion.

Exports and imports



Industrial goods and materials, the third largest export sector, rose 3.9% to \$5.9 billion, a result of increases in metals and alloys (+9.8% to \$2.0 billion), chemicals, plastics and fertilizers (+2.4% to \$2.0 billion), and other industrial goods and materials (+0.4% to \$1.4 billion). Only metal ores exports declined, down 0.8% to \$510.8 million.

Agricultural and fishing products increased 1.9% to \$2.5 billion, mainly on the strength of food, feed, beverage and tobacco product exports. When drought conditions and the prohibitive cost of feed in the prairies forced the premature slaughter of livestock, meat and meat preparations exports rose 1.7% to \$392.1 million, but live animal exports fell 2.5% to \$175.3 million.

Consumer goods, machinery and equipment push imports up for the third consecutive month

Solid increases in imports of machinery and equipment, consumer goods and industrial goods and materials outweighed declines in agriculture and

energy products, leading to a 2.1% rise in imports to \$29.8 billion.

Imports of machinery and equipment, Canada's largest import sector, advanced 2.9% to \$9.0 billion in June. Imports of communications equipment, which includes telecommunications equipment and semiconductors, rose 1.8% to \$1.5 billion. Imports of office machines and equipment increased 1.9% to \$1.4 billion, and aircraft and other transportation equipment more than made up for May's double-digit drop with a 17.1% increase to \$1.2 billion. The aircraft, engines and parts subsector showed a dramatic 30.9% reversal to \$827.9 million as a variety of aircraft, from large passenger carriers to helicopters and small gas-powered planes, were imported in June.

Industrial and agricultural machinery imports fell 6.5% to \$2.2 billion because of weaker activity in industrial machinery (-7.4% to \$1.3 billion), excavating machinery (-15.7% to \$123.6 million) and metal working machinery (-8.0% to \$196.7 million).

Imports in industrial goods and materials, Canada's third largest import sector, rose 1.6% to \$5.8 billion, mainly on a 4.8% increase in imports of metals and metal ores to \$1.5 billion and a 1.7% rise in other industrial goods and materials to \$2.2 billion.

Consumers continued to flex their fiscal muscle, pushing the consumer goods sector up 3.1% to \$3.9 billion in June, past February's record high level. The majority of consumer goods imports are classified under the miscellaneous consumer goods group, which grew 4.1% to \$3.2 billion. Significant growth in watches, sporting goods and toys (+9.4% to \$420.0 million), house furnishings (+4.3% to \$562.0 million), and miscellaneous end products, mainly packaged pharmaceutical products (+5.0% to \$1.5 billion), drove this increase.

Imports of energy products fell 0.2% to \$1.3 billion, ending a three-month streak that extended to May. With prices and inventories stabilized, demand for crude petroleum, especially medium- and heavy-grade, eased down 6.4% to \$865.3 million.

Automotive product imports held steady, rising only 0.3% to \$6.7 billion in June. Imports of motor vehicle parts, used in the production and repair of automobiles, fell 1.0% to \$3.6 billion. Imports of passenger autos increased 4.6% to \$2.2 billion. Trucks and other motor vehicles imports continued with a fourth decline in five months, dropping 4.5% to \$867.3 million.

Imports of agricultural and fishing products fell slightly (-0.8% to \$1.8 billion), with declines in fresh fruit and vegetables (-0.4% to \$495.8 million) and a dip in other agricultural and fishing products (-1.0% to \$1.3 billion).

Available on CANSIM: tables 226-0001, 226-0002, 227-0001, 227-0002, 228-0001 to 228-0003 and 228-0033 to 228-0040.

This release contains a summary of the merchandise trade data to be published shortly in *Canadian international merchandise trade* (65-001-XIB, \$14/\$141; 65-001-XPB, \$19/\$188). The publication will include tables by commodity and country on a customs basis. Current account data (which incorporate merchandise trade statistics, service transactions, investment income and transfers) are available quarterly in *Canada's balance of international payments* (67-001-XIB, \$29/\$93; 67-001-XPB, \$38/\$124).

Merchandise trade data are available by fax on the morning of release.

An annual review of 2001 is included in the International Trade Division's annual publications *Exports, merchandise trade* (65-202-XPB, \$258) and *Imports, merchandise trade* (65-203-XPB, \$258), which are now available. See *How to order products*.

For more information on the publications, contact Jocelyne Elibani (1-800-294-5583; 613-951-9647). To enquire about the concepts, methods or data quality of this release, contact Daryl Keen (613-951-1810), International Trade Division. □

Merchandise trade

	May 2002 ^r	June 2002	May to June 2002	June to June 2002	January to June 2001	January to June 2002	January-June 2001 to January-June 2002
Seasonally adjusted, \$ current							
	\$ millions		% change		\$ million		% change
Principal trading partners							
Exports							
United States	28,863	28,358	-1.7	-3.8	184,348	170,594	-7.5
Japan	802	763	-4.9	-0.7	5,075	4,560	-10.1
European Union	1,633	1,880	15.1	9.7	11,766	10,884	-7.5
Other OECD countries ¹	879	931	5.9	17.4	5,500	5,399	-1.8
All other countries	1,629	1,712	5.1	-9.3	10,813	9,897	-8.5
Total	33,806	33,644	-0.5	-2.9	217,504	201,335	-7.4
Imports							
United States	21,114	21,196	0.4	-3.7	130,938	125,290	-4.3
Japan	1,015	972	-4.2	19.3	5,116	5,747	12.3
European Union	2,895	3,371	16.4	26.9	17,664	17,436	-1.3
Other OECD countries ¹	1,562	1,637	4.8	-5.6	9,444	9,385	-0.6
All other countries	2,642	2,665	0.9	3.4	16,071	15,852	-1.4
Total	29,228	29,841	2.1	0.1	179,234	173,710	-3.1
Balance							
United States	7,749	7,162	...	...	53,410	45,304	...
Japan	-213	-209	...	...	-41	-1,187	...
European Union	-1,262	-1,491	...	...	-5,898	-6,552	...
Other OECD countries ¹	-683	-706	...	...	-3,944	-3,986	...
All other countries	-1,013	-953	...	...	-5,258	-5,955	...
Total	4,578	3,803	...	...	38,270	27,625	...
Principal commodity groupings							
Exports							
Agricultural and fishing products	2,460	2,507	1.9	-2.8	15,173	15,232	0.4
Energy products	4,048	4,053	0.1	-8.9	34,437	22,432	-34.9
Forestry products	3,206	2,794	-12.9	-16.2	20,298	18,578	-8.5
Industrial goods and materials	5,682	5,905	3.9	8.0	33,605	34,320	2.1
Machinery and equipment	7,667	7,779	1.5	-5.4	51,961	47,171	-9.2
Automotive products	8,184	8,051	-1.6	-0.7	46,592	47,902	2.8
Other consumer goods	1,382	1,362	-1.4	6.7	8,007	8,485	6.0
Special transactions trade ²	654	666	1.8	-3.6	4,206	3,985	-5.3
Other balance of payments adjustments	524	527	0.6	1.3	3,226	3,230	0.1
Imports							
Agricultural and fishing products	1,780	1,765	-0.8	4.8	9,986	10,679	6.9
Energy products	1,294	1,292	-0.2	-13.9	9,962	7,289	-26.8
Forestry products	261	261	0.0	6.5	1,469	1,535	4.5
Industrial goods and materials	5,705	5,798	1.6	2.8	35,329	34,070	-3.6
Machinery and equipment	8,774	9,031	2.9	-4.7	58,693	52,224	-11.0
Automotive products	6,646	6,666	0.3	2.7	35,788	39,127	9.3
Other consumer goods	3,773	3,891	3.1	6.8	21,282	22,528	5.9
Special transactions trade ²	471	604	28.2	3.6	3,516	3,098	-11.9
Other balance of payments adjustments	524	533	1.7	-2.9	3,208	3,161	-1.5

^r Revised figures.

... Figures not appropriate or not applicable.

¹ Includes Australia, Iceland, Mexico, New Zealand, Norway, Switzerland, Turkey, Poland, South Korea, Hungary, Czech Republic and Slovakia.

² These are mainly low valued transactions, value of repairs to equipment, and goods returned to country of origin.

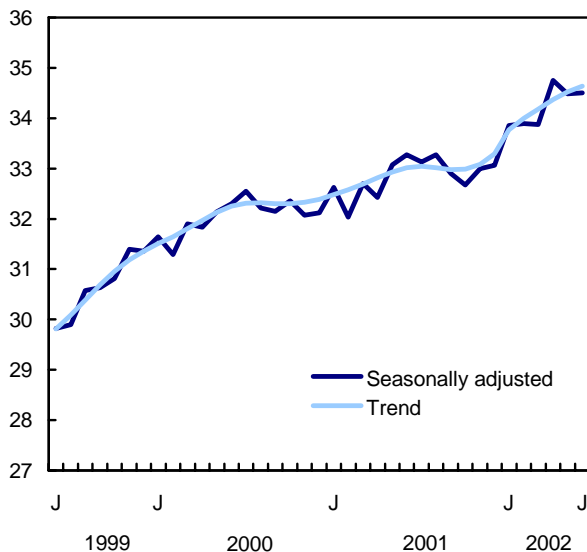
Wholesale trade

June 2002

Wholesale sales remained stable in June (+0.1%), as wholesalers sold \$34.5 billion worth of goods and services. Despite this pause, growth remained strong in the second quarter (+2.1%), following a vigorous first-quarter increase (+2.9%). This was the first time since the second half of 1999 that two consecutive quarters recorded growth surpassing 2.0%. The robust performance since November 2001 contrasts with a relatively flat sales period for wholesale trade from the spring of 2000 to October 2001.

Despite the pause, wholesale sales still trending up

\$ billions



Six of the 11 sectors posted an increase in June. Some sectors, largely dependent on the performance of the construction and renovation markets — such as lumber and building materials (+3.3%) and metals, hardware, plumbing and heating equipment and supplies (+2.6%) — showed substantial increases.

In constant dollars, wholesale sales fell 0.6% in June.

Sales of automotive products drop in June

Sales of motor vehicles and automotive parts dropped 2.1% in June. Even so, sales remained 3.5%

Note to readers

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

higher than they were in June 2001. This sector has generally been on the rise since November 2001, with very strong growth in the first (+9.7%) and second (+3.1%) quarters of 2002.

In addition, wholesale sales of household goods dropped slightly (-0.2%), the first decline since September 2001. Along with the good performance of housing starts, sales in this sector have been experiencing strong growth since September 2001.

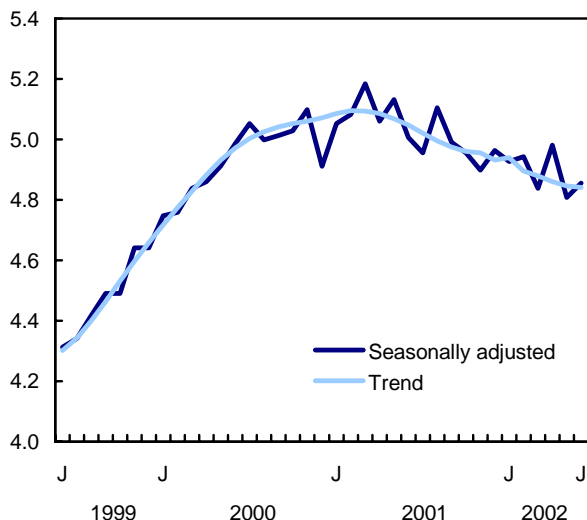
Wholesale sales of industrial machinery up

Sales of industrial products rose 1.0% in June. Strong sales in professional machinery, equipment and supplies accounted for most of the growth in June. Other subsectors, such as machinery used mainly in the lumber industry, continued to encounter difficulties.

Despite this month's increase in the overall industrial machinery sector, the sector has been experiencing a general downward trend since March 2001.

Downward trend continues for machinery and equipment wholesalers

\$ billions



Increase in sales of building materials and hardware in June

The performance of the construction sector continued to stimulate wholesale sales in lumber and building materials (+3.3%) and sales of metals, hardware, plumbing and heating equipment and supplies (+2.6%). Within the lumber and building materials sector, the drop in lumber export sales was more than offset by an increase in wholesale sales of products destined for final domestic consumption.

The lumber and building materials sector has been generally increasing since the start of 2001. Sales have been particularly strong since the start of 2002, as a result of the increased value of residential construction permits. These rose nearly \$14.5 billion from January to June, up 33.7% from the same period of 2001. This had positive repercussions on the lumber and building materials wholesale sector, which was up 12.2% in the same period of 2002.

Seven provinces see an increase in wholesale sales

Most of the provinces saw increases in wholesale sales, with only three provinces showing decreases: Ontario (-1.0%), Nova Scotia (-0.9%) and British Columbia (-0.3%). The decline in Ontario stemmed from the drops in motor vehicle sales and in computer and electronic equipment sales. In British Columbia, the drop was largely attributable to the decline in the lumber and building materials sector.

Quebec's growth in June (+1.2%) stemmed partly from growth in the lumber and building materials sector, the household goods sector and the metals, hardware, plumbing and heating equipment and supplies sector. The upward trend in Quebec, going back several years, continues despite a slight downturn early in 2001.

Wholesalers increase their inventories

Wholesalers recorded a slight increase in their inventories in June (+0.5%). Since the start of 2002, the trend has been generally upward. Previously, wholesalers had generally cut their inventories throughout 2001.

Industrial machinery wholesalers recorded a 0.8% gain. Even so, inventories were 7.0% below what they were in June 2001. This sector has been steadily reducing its inventories in response to the drop in demand.

The inventory-to-sales ratio remained essentially unchanged at 1.26. Since the start of 2002, this ratio has not strayed far from historical lows.

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

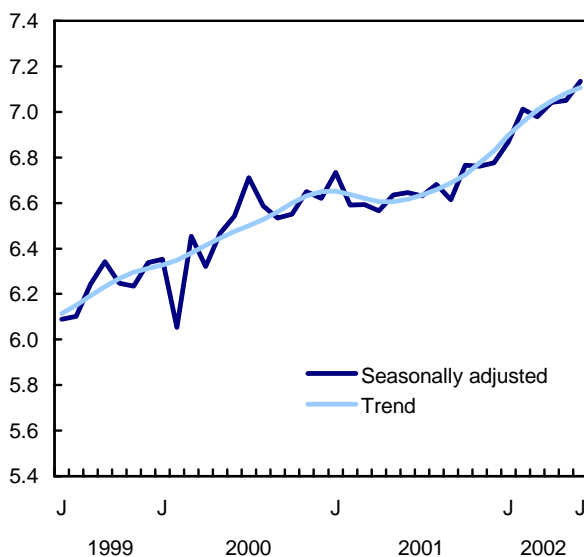
The June 2002 issue of *Wholesale trade* (63-008-XIB, \$14/\$140) will be available soon. See *How to order products*.

Wholesale trade estimates for July will be released on September 20.

For general information or to order data, contact Client Services (1-877-421-3067; 613-951-3549; wholesaleinfo@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Jean Lebreux (613-951-4907; jean.lebreux@statcan.ca), Distributive Trades Division. □

Upward trend continues for Quebec

\$ billions



Wholesale merchants' sales and inventories

	June 2001	March 2002 ^r	April 2002 ^r	May 2002 ^r	June 2002 ^p	May to June 2002	June 2001 to June 2002
Seasonally adjusted							
	\$ millions					% change	
Sales, all trade groups	33,277	33,874	34,748	34,481	34,501	0.1	3.7
Food products	5,324	5,395	5,365	5,509	5,581	1.3	4.8
Beverage, drug and tobacco products	2,714	2,942	3,005	2,995	3,016	0.7	11.2
Apparel and dry goods	583	613	609	618	614	-0.7	5.3
Household goods	898	954	966	987	985	-0.2	9.7
Motor vehicles, parts and accessories	6,437	6,605	6,828	6,803	6,662	-2.1	3.5
Metals, hardware, plumbing and heating equipment and supplies	1,980	1,965	2,090	2,062	2,116	2.6	6.9
Lumber and building materials	2,455	2,602	2,688	2,658	2,744	3.3	11.8
Farm machinery, equipment and supplies	684	676	765	734	716	-2.4	4.7
Industrial and other machinery, equipment and supplies	5,006	4,838	4,981	4,808	4,855	1.0	-3.0
Computers, packaged software and other electronic machinery	2,612	2,694	2,839	2,779	2,631	-5.3	0.7
Other products	4,583	4,591	4,611	4,527	4,581	1.2	0.0
Sales by province and territory							
Newfoundland and Labrador	208	214	226	218	228	4.5	9.9
Prince Edward Island	59	54	54	53	54	2.7	-9.0
Nova Scotia	577	595	600	602	596	-0.9	3.4
New Brunswick	461	436	434	440	449	2.0	-2.7
Quebec	6,646	6,978	7,041	7,051	7,134	1.2	7.3
Ontario	16,626	16,964	17,589	17,319	17,149	-1.0	3.1
Manitoba	963	978	1,008	1,007	1,042	3.4	8.1
Saskatchewan	1,086	1,021	1,011	999	1,041	4.2	-4.1
Alberta	3,481	3,424	3,452	3,450	3,472	0.6	-0.3
British Columbia	3,142	3,183	3,308	3,314	3,303	-0.3	5.1
Yukon	10	9	10	10	10	-3.0	-3.8
Northwest Territories	15	17	15	16	22	32.9	40.3
Nunavut	2	2	2	2	2	22.1	48.1
Inventories, all trade groups	43,794	42,958	43,202	43,418	43,636	0.5	-0.4
Food products	3,219	3,259	3,281	3,314	3,305	-0.2	2.7
Beverage, drug and tobacco products	2,752	3,240	3,247	3,321	3,342	0.6	21.4
Apparel and dry goods	1,180	1,243	1,244	1,246	1,241	-0.4	5.2
Household goods	1,622	1,564	1,598	1,588	1,586	-0.1	-2.3
Motor vehicles, parts and accessories	6,533	6,207	6,260	6,356	6,418	1.0	-1.8
Metals, hardware, plumbing and heating equipment and supplies	3,718	3,555	3,594	3,644	3,678	0.9	-1.1
Lumber and building materials	4,111	4,099	4,206	4,192	4,227	0.8	2.8
Farm machinery, equipment and supplies	1,844	1,872	1,926	1,892	1,927	1.9	4.5
Industrial and other machinery, equipment and supplies	11,016	10,333	10,175	10,161	10,248	0.8	-7.0
Computers, packaged software and other electronic machinery	2,011	1,951	1,967	1,973	1,984	0.5	-1.4
Other products	5,786	5,635	5,704	5,731	5,680	-0.9	-1.8

^r Revised figures.

^p Preliminary figures.



OTHER RELEASES

Export and import price indexes

June 2002

Current- and fixed-weighted export and import price indexes (1997=100) on a balance of payments basis are now available. Price indexes are listed from June 1997 to June 2002 for the five commodity sections and the major commodity groups (62 exports and 61 imports).

Current- and fixed-weighted US price indexes (1997=100) are also available on a customs basis. Price indexes are listed from June 1997 to June 2002. Included with the US commodity indexes are the 10 all-countries and US-only Standard International Trade Classification section indexes.

Indexes for the five commodity sections and the major commodity groups are also available now on a customs basis.

Available on CANSIM: tables 228-0001, 228-0003 and 228-0033 to 228-0040.

The June 2002 issue of *Canadian international merchandise trade* (65-001-XIB, \$14/\$141; 65-001-XPB, \$19/\$188) will be available soon. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Jocelyne Elibani (1-800-294-5583; 613-951-9647), International Trade Division. ■

Pipeline transportation of crude oil and refined petroleum products

March 2002

Data on the net receipts of crude oil and equivalent hydrocarbons, liquefied petroleum gases and refined petroleum products, pipeline exports of crude oil and deliveries of crude oil by pipeline to Canadian refineries are now available for March.

Available on CANSIM: tables 133-0001 to 133-0005.

For general information or to order data, contact the dissemination officer (1-866-873-8799; 613-951-9497; energ@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Gerry Desjardins (613-951-4368; desjger@statcan.ca), Manufacturing, Construction and Energy Division. ■

Stocks of frozen poultry meat

August 1, 2002 (preliminary)

Stocks of frozen poultry meat in cold storage on August 1 totalled 75,344 metric tonnes, down 5.1% from August 1, 2001.

Available on CANSIM: tables 003-0023 and 003-0024.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sandra Gielfeldt (613-951-2505; sandy.gielfeldt@statcan.ca), Agriculture Division. ■

Energy consumption by manufacturing industries

2001 (preliminary)

Estimates of energy consumption by manufacturing industries in 2001 are now available. These estimates identify the various energy forms consumed at the national level by selected industries, in natural units (quantities) and on a heat content basis.

For general information or to order data, contact the dissemination officer (1-866-873-8789; 613-951-9497; energ@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Elaine DuWors (613-951-5706; elaine.duwors@statcan.ca), Manufacturing, Construction and Energy Division. ■

Newspaper publishers

1999 and 2000

The first release of estimates from the new Survey of Newspaper Publishers is now available for 1999 and 2000. These data provide information on revenue and expenses for the industry at the national level.

Total revenue for newspaper publishers in 2000 was \$4.75 billion, up 2.6% from \$4.63 billion in 1999. Strong growth in advertising revenues was offset by stagnant circulation sales and a drop in non-operating revenues. Ontario led all provinces with growth in advertising revenues of 6.6%.

Total expenses for the industry were \$4.01 billion in 2000, down 0.5% from 1999. Despite rising newsprint costs and a growing labour bill, newspaper publishers

held expenses stable through decreases in interest and depreciation expenses.

The combination of rising revenues and steady costs resulted in a 23% increase in profits to \$743 million, a profit margin of 15.6%.

Available on CANSIM: table 361-0003.

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
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