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MAJOR RELEASES

- **Building permits,** August 2003 2
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MAJOR RELEASES

Building permits

August 2003

Construction intentions cooled off in August, as the value of building permits experienced an across-the-board decline in both the housing and the non-residential sectors.

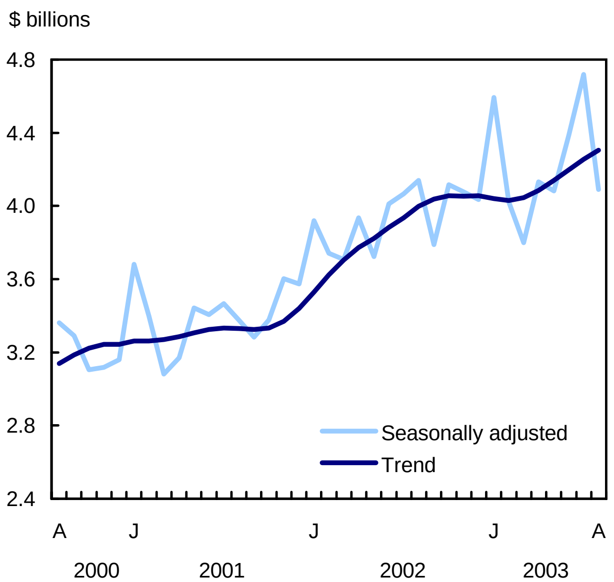
Municipalities issued $4.1 billion worth of permits, down 13.4% from a revised level of $4.7 billion in July, which was a record high.

Permits for housing declined 8.3% to $2.6 billion, halting three straight monthly gains. Intentions fell for both single- and multi-family dwellings.

At the same time, the value of non-residential building permits plunged 21.1% to just under $1.5 billion, again with declines in all three components — industrial, commercial and institutional. (July's value had been the highest in the last 14 years.)

Despite the overall decline in August, the value of building permits, a leading indicator for construction activity, was 3.8% higher than the average monthly level in 2002, an exceptional year.

Total value of permits declines from July's peak



Declines in August were widespread. Construction intentions for the residential and non-residential sectors fell in every province except Newfoundland and Labrador, Manitoba and Saskatchewan. In Alberta, only non-residential permits were down.

Note to readers

Unless otherwise stated, this release presents seasonally adjusted data, which ease comparisons by removing the effects of seasonal variations.

The monthly Building Permits Survey covers 2,350 municipalities representing 95% of the population. It provides an early indication of building activity. The communities representing the other 5% of the population are very small, and their levels of building activity have little impact on the total.

The value of planned construction activities shown in this release excludes engineering projects (for example, waterworks, sewers or culverts) and land.

On a year-to-date basis, municipalities issued a total of just over $33.8 billion worth of building permits from January to August, up 8.2% from the same eight-month period last year. If the value of permits keeps growing at this pace, 2003 should be a record year. In 2002, this level was reached in September, while in 2001, it was surpassed only in November.

So far this year, housing permits are up 5.6%, while non-residential permits are up 12.7%. Factors behind the feverish demand for new housing this year include low mortgage rates, strong employment and the scarcity of existing dwellings on the market in several centres. These have had positive spin-off effects. For example, sales in furniture stores have increased 4.8% so far this year, while construction employment is up 3.6%.

Toronto, Montréal and Québec have shown the largest growth (in dollars) among the census metropolitan areas this year. An extremely active housing market is largely behind the growth in Montréal and Québec, especially for multi-family dwellings. In Toronto, projects exclusively in the non-residential sector have driven gains.

Halt to growth in single- and multi-family dwellings

Declines in construction intentions halted three straight monthly increases for single-family permits and five straight months of gains for multi-family permits.

The value of single-family permits retreated 8.2% to $1.7 billion. Municipalities approved construction of 9,630 new single-family dwellings in August, down 9.3% from July.

The value of multi-family permits totalled $899 million, an 8.7% decline from July.

However, this level remained well above (+13.1%) the average monthly level since the beginning of the year. The number of new multi-family dwelling units authorized fell 9.2% to 9,115 in August.

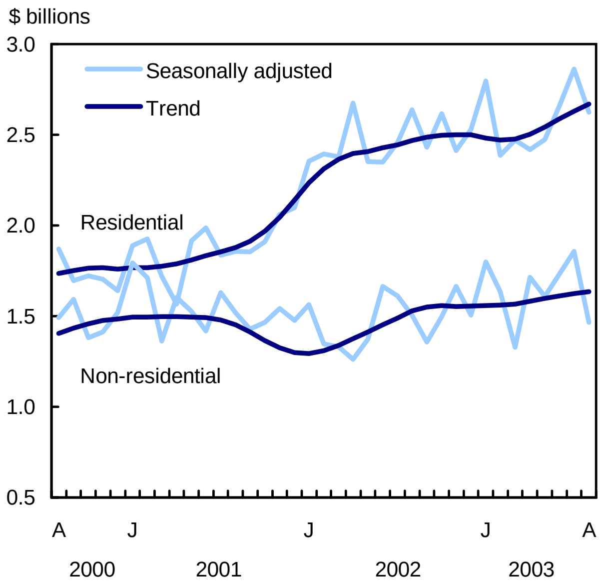
The demand for dwellings has apparently shifted from single- to multi-family. From 1996 to 2002, authorized multi-family dwellings accounted for 38% to 41% of all dwellings. So far this year, they have accounted for 46%.

At the provincial level, housing permits fell in seven provinces, with the largest declines in Ontario (-6.2% to $1.2 billion) and Quebec (-9.5% to $585 million). In these two provinces, the decline came largely from single-family dwellings.

On a year-to-date basis, the total value of residential projects issued from January to August reached $20.7 billion, up 5.6% from the same eight-month period last year. Cumulative levels for both single-family (+3.0%) and multi-family (+11.8%) dwellings were higher than those in the same period of 2002. From January to August, municipalities authorized 148,250 new dwellings units, up 3.3%.

Strong demand for new dwellings in the census metropolitan areas of Montréal and Québec led growth in the province of Quebec, which was well ahead of other provinces in terms of year-to-date growth in dollars (+23.1% to $4.2 billion). In contrast, the largest retreat occurred in Alberta.

Residential and non-residential sectors both declined



Plunge in intentions for industrial projects

Across-the-board declines in the non-residential sector in August were led by a dramatic plunge in the value of building permits for industrial projects.

After recording a major gain in July, industrial intentions plunged 46.8% to $263 million, the lowest level since June 2002. The manufacturing category was the largest contributor. Quebec and Ontario recorded large decreases in dollar terms.

Intentions for institutional construction tumbled 22.1% to $467 million, with educational buildings showing the biggest drop. Quebec recorded the largest decrease (-53.5% to $48 million).

In the commercial component, the value of permits totalled $734 million in August, down 3.7% from July. This drop was mainly the result of declines in projects related to hotels, restaurants and recreational buildings. August's level was the lowest in the last five months, and was 6.8% below the average monthly level this year.

The non-residential sector has seen mixed signals from recent economic indicators. The Business Confidence Index published by the Conference Board of Canada recorded its largest drop since the third quarter of 2001. In contrast, businesses, governments and institutions were expected to increase spending in 2003, according to revised data for private and public investment intentions.

Regionally, 16 census metropolitan areas recorded monthly declines in the value of non-residential permits in August, the two largest occurring in Toronto and Oshawa. In contrast, a large gain in the institutional component led Calgary to the strongest increase (+149.1% to $104 million). Québec followed (+185.3% to $65 million) with a surge in the commercial component.

Provincially, the largest decrease (in dollars) among the provinces occurred in Quebec (-37.1% to $298 million) and in Ontario (-12.4% to $665 million). In Quebec, a gain in the commercial component was more than offset by declines in the industrial and institutional sectors. In Ontario, declines in all three components pushed August's total to its lowest level since March 2003.

On a year-to-date basis, municipalities issued just over $13.1 billion worth of non-residential permits from January to August, up 12.7% from the same period in 2002.

Gains have been strongest in the industrial sector, where year-to-date levels are up 24.8% to $2.7 billion, and in the institutional sector, where intentions have increased 14.8% to $4.1 billion. The value of permits rose 7.0% to $6.3 billion in the commercial component.

Non-residential permits so far this year have increased in eight provinces. The largest growth was in Ontario (+8.5%), the result mainly of large increases in the three non-residential components in the Toronto census metropolitan area. Growth in Toronto's non-residential sector has been the strongest of all among such areas. The province of Quebec was second (+19.3%), powered mainly by projects in the institutional component in Montréal and by projects in the commercial component in the Québec area. Only Newfoundland and Labrador and New Brunswick showed declines.

Available on CANSIM: tables 026-0001 to 026-0008, 026-0010 and 026-0015.

Definitions, data sources and methods: survey number 2802.

The August 2003 issue of *Building permits* (64-001-XIE, $15/$156) will be available soon. See *How to order products*.

The September 2003 building permit estimate will be released on November 4.

To order data, contact Vere Clarke (613-951-6556 or 1-800-579-8533; *bdp_information@statcan.ca*). For more information, or to enquire about the concepts, methods or data quality of this release, contact Étienne Saint-Pierre (613-951-2025), Investment and Capital Stock Division.

Value of building permits, by province and territory

	July 2003[r]	August 2003[p]	July to August 2003	January to August 2002	January to August 2003	January–August 2002 to January–August 2003
	seasonally adjusted					
	$ millions		% change	$ millions		% change
Canada	4,719.6	4,088.7	-13.4	31,247.5	33,823.7	8.2
Residential	2,862.7	2,623.9	-8.3	19,595.9	20,687.7	5.6
Non-residential	1,856.9	1,464.8	-21.1	11,651.6	13,136.0	12.7
Newfoundland and Labrador	27.0	33.8	25.3	257.9	248.1	-3.8
Residential	21.0	22.6	7.6	166.2	168.6	1.5
Non-residential	5.9	11.1	88.0	91.6	79.5	-13.2
Prince Edward Island	22.9	6.0	-73.8	99.6	130.9	31.3
Residential	9.8	3.8	-61.1	69.2	59.0	-14.7
Non-residential	13.1	2.2	-83.2	30.4	71.8	135.9
Nova Scotia	98.0	76.9	-21.5	561.6	686.5	22.2
Residential	51.4	44.9	-12.6	395.8	429.6	8.5
Non-residential	46.6	32.1	-31.2	165.8	256.9	54.9
New Brunswick	74.7	56.6	-24.2	442.5	445.9	0.8
Residential	35.8	31.4	-12.5	249.1	268.0	7.6
Non-residential	38.9	25.3	-35.0	193.4	177.8	-8.0
Quebec	1,120.2	882.6	-21.2	5,619.7	6,834.3	21.6
Residential	646.2	584.7	-9.5	3,399.4	4,185.3	23.1
Non-residential	473.9	297.9	-37.1	2,220.3	2,649.0	19.3
Ontario	2,015.6	1,843.7	-8.5	14,990.8	15,431.6	2.9
Residential	1,256.0	1,178.5	-6.2	9,333.4	9,292.4	-0.4
Non-residential	759.6	665.2	-12.4	5,657.4	6,139.2	8.5
Manitoba	79.8	94.9	19.0	605.6	775.2	28.0
Residential	46.3	58.9	27.1	290.0	350.4	20.8
Non-Residential	33.5	36.0	7.6	315.6	424.8	34.6
Saskatchewan	52.6	87.7	66.6	460.8	554.8	20.4
Residential	23.5	37.2	58.2	180.0	244.4	35.8
Non-residential	29.1	50.5	73.3	280.8	310.4	10.5
Alberta	539.3	493.6	-8.5	4,461.3	4,468.6	0.2
Residential	360.6	312.7	-13.3	2,986.2	2,781.6	-6.9
Non-residential	178.8	180.9	1.2	1,475.1	1,687.0	14.4
British Columbia	613.1	505.2	-17.6	3,612.0	4,092.0	13.3
Residential	403.5	345.8	-14.3	2,447.8	2,868.9	17.2
Non-residential	209.5	159.4	-23.9	1,164.2	1,223.1	5.1
Yukon	5.0	3.2	-36.7	19.1	32.8	71.4
Residential	3.2	1.9	-40.2	14.0	14.2	1.5
Non-residential	1.9	1.3	-30.7	5.1	18.6	261.9
Northwest Territories	5.2	3.7	-28.8	72.6	45.9	-36.8
Residential	3.3	1.1	-67.9	39.1	20.0	-48.9
Non-residential	1.9	2.7	37.9	33.5	25.9	-22.7
Nunavut	66.3	0.7	-98.9	44.1	77.1	75.0
Residential	2.1	0.6	-71.4	25.8	5.1	-80.0
Non-residential	64.1	0.1	-99.8	18.3	72.0	293.5

[r] *Revised data.*
[p] *Preliminary data.*
Note: *Data may not add to totals because of rounding.*

Value of building permits, by census metropolitan area

	July 2003[r]	August 2003[p]	July to August 2003	January to August 2002	January to August 2003	January–August 2002 to January–August 2003
	seasonally adjusted					
	$ millions		% change	$ millions		% change
St. John's	19.4	19.5	0.7	166.6	173.0	3.9
Halifax	63.6	42.3	-33.6	304.3	394.7	29.7
Saint John	11.4	6.7	-41.0	63.3	71.3	12.6
Saguenay	8.8	11.3	28.0	117.0	93.6	-20.0
Québec	96.0	106.8	11.2	477.5	736.9	54.3
Sherbrooke	28.1	22.4	-20.2	135.7	153.6	13.2
Trois-Rivières	16.5	38.5	132.9	107.7	136.5	26.7
Montréal	516.9	457.7	-11.4	2,946.8	3,444.9	16.9
Gatineau	52.7	45.4	-13.8	329.0	331.5	0.8
Ottawa	141.3	127.9	-9.5	1,177.4	1,142.0	-3.0
Kingston	15.0	15.7	4.8	198.1	137.0	-30.9
Oshawa	111.3	89.0	-20.0	494.5	712.9	44.2
Toronto	1,067.4	953.6	-10.7	6,986.4	7,688.5	10.0
Hamilton	72.9	56.9	-22.0	765.5	751.9	-1.8
St. Catharines–Niagara	31.7	43.9	38.4	521.3	317.2	-39.2
Kitchener	82.0	60.7	-26.0	701.7	645.4	-8.0
London	72.9	49.9	-31.6	474.0	505.4	6.6
Windsor	44.4	58.0	30.7	500.8	414.2	-17.3
Sudbury	10.3	7.1	-30.6	102.1	65.5	-35.8
Thunder Bay	12.7	11.3	-10.3	140.6	75.9	-46.0
Winnipeg	50.2	69.3	38.2	305.1	503.0	64.8
Regina	18.6	40.2	115.9	93.4	211.6	126.6
Saskatoon	17.6	26.7	52.0	209.3	179.9	-14.1
Calgary	168.0	227.0	35.1	1,772.4	1,961.1	10.6
Edmonton	183.9	122.5	-33.4	1,098.9	1,166.3	6.1
Abbotsford	13.6	16.0	17.5	108.0	119.3	10.5
Vancouver	342.3	316.1	-7.6	2,266.8	2,335.2	3.0
Victoria	67.4	35.3	-47.7	294.8	355.1	20.5

r *Revised data.*
p *Preliminary data.*
Note: *Data may not add to totals because of rounding.*

■

OTHER RELEASES

Domestic travel

First quarter 2003

Travel in Canada by Canadian residents dropped 6.9% to 34.6 million trips in the first quarter compared with the first quarter of 2002. These trips represent 83% of all travel in Canada during this period.

The number of domestic trips involving children under 15 fell much more (-12.2%) in the first quarter than the number of trips made by adults only (-4.8%), standing at 9.6 and 25.0 million trips, respectively.

Spending on domestic travel, which reached $5.8 billion in the first quarter, remained virtually unchanged (+0.2%) from the first quarter of 2002. However, taking inflation into account, spending actually decreased 3.6%, to stand at $5.1 billion.

These declines occurred at a time when war was breaking out in Iraq and concerns were growing over the Severe Acute Respiratory Syndrome (SARS) epidemic.

There was a drop in domestic travel in every month of the first quarter of 2003 compared with the same period in 2002. The largest drop occurred in January, when domestic trips decreased 9.2% to 11.8 million. That same month, the number of trips by Canadian residents abroad advanced 5.2%.

Canadian residents made 10.9 million trips in Canada in February, down 3.8% from February 2002. Domestic trips fell 7.4% in March to 11.9 million, as several cases of atypical pneumonia were being identified. In the same month there was also a 17.3% drop in the number of foreign visitors to Canada, compared with March 2002.

Trips including at least one overnight stay stood at 15.8 million in the first quarter, representing a more pronounced drop (-7.9%) than in same-day trips, which fell 6.1% to 18.8 million.

The total number of overnight stays by Canadian travellers in Canada in all types of accommodation was 43.0 million in the first quarter, down from 46.9 million in the first quarter of 2002. These travellers were away from home an average of 2.7 nights per trip in the first quarter of 2003.

Overnight stays in commercial establishments dropped much less (-4.2%) than those spent with relatives and friends or in private cottages (-10.6%). They account for 36.7% of all nights away from home on trips within Canada in the first quarter.

Trips made by Canadians in their own province of residence (intra-provincial travel) fell 6.8% to 30.7 million, whereas inter-provincial travel declined 8.3% to 3.9 million trips in the first quarter.

Canadians travelling within Canada

	First quarter 2002	First quarter 2003	First quarter 2002 to first quarter 2003
	trips ('000)		% change
Total trips	37.2	34.6	-6.9
Intra-provincial trips	32.9	30.7	-6.8
Inter-provincial trips	4.3	3.9	-8.3
Same day trips	20.1	18.8	-6.1
Overnight trips	17.1	15.8	-7.9
	nights ('000)		% change
Total nights	46.9	43.0	-8.4
Non-commercial nights	30.4	27.2	-10.6
Commercial nights	16.5	15.8	-4.2
	expenditures ($ millions)		% change
Total expenditures	5,762	5,776	0.2
Transportation	2,176	2,259	3.8
Accomodation	955	968	1.4
Food and beverage	1,395	1,376	-1.4
Recreation and entertainment	419	420	0.1
Other[1]	817	754	-7.7
	expenditures (in millions of 1997 dollars)		% change
Total expenditures	5,306	5,117	-3.6
Transportation	2,097	1,966	-6.2
Accomodation	837	899	7.4
Food and beverage	1,246	1,200	-3.6
Recreation and entertainment	382	376	-1.6
Other[1]	744	676	-9.2

1 *Clothing and other purchases.*

The average distance travelled for all trips taken together decreased from 271 km in the first quarter of 2002 to 261 km in the first quarter of 2003. The decline in shorter trips (80 km to 159 km), represented 51.8% of all travel in the first quarter of 2003, was less pronounced (-4.3%) than in longer trips (-9.6%).

Hikes in insurance premiums and gasoline prices in the first quarter contributed to an increase in total transportation expenditures, despite a drop in the number of people travelling. These costs, which stood at $2.3 billion in the first quarter, account for approximately 40% of all travel spending by Canadian residents in Canada. If inflation is taken into account, however, transportation costs, which stood at $2.0 billion in the first quarter, actually dropped 6.2% from the first quarter of 2002.

Note: Domestic travel is defined as any trip of 80 km or more one way, taken by a Canadian resident to a Canadian destination. Data for trips by Canadian residents abroad and by foreigners to Canada come from the International Travel Survey.

Definitions, data sources and methods: survey number 3810.

For general information or to order data, contact Client Services (1-800-307-3382; 613- 951-7608; fax: 613-951-2909; *cult.tourstats@statcan.ca*). For more information, or to enquire about the concepts, methods or data quality of this release, contact Lizette Gervais-Simard (613 951-1672; fax: 613-951-2909; *gervliz@statcan.ca*), Culture Tourism, and the Centre for Education Statistics.

For additional context and perspective on the tourism industry, contact Nick Strizzi (613-946-2153, *strizzi.nick@ctc-cct.ca*; fax: 613-954-3826), Canadian Tourism Commission. ■

Functional Foods and Nutraceuticals Survey

2003

A new survey has provided first-ever information on Canadian companies engaged in activities related to functional foods and nutraceuticals, an emerging part of Canada's life sciences sector.

The Functional Foods and Nutraceuticals Survey, sponsored by Agriculture and Agri-Food Canada, was conducted by Statistics Canada in the spring of 2003.

Functional foods are food components that provide demonstrated physiological benefits, or reduce the risk of chronic disease, above and beyond their basic nutritional functions. Examples would be tomatoes with enhanced lycopene levels, and foods with added soluble fibre.

A nutraceutical is a product isolated or purified from foods that is generally sold in medicinal forms not usually associated with food, such as powders, tablets or capsules. It is demonstrated to have a physiological benefit, or to have provided protection against chronic disease. An example of a nutraceutical would be a product made from an extracted or purified marine source, such as algae, seaweed or kelp, or one produced from dried, powdered, or pressed plant material such as ginseng.

A total of 576 companies were surveyed. Of those that participated in activities related to functional foods or nutraceuticals, one-quarter were involved in both functional food and nutraceutical activities. About 28% were involved only in functional food activities, while 46% were only in nutraceutical activities. These firms were most likely to be active in four areas: producing products or scaling up new products; manufacturing consumer products; scientific research and development; and wholesaling products.

In many respects, the industry is gaining momentum. About 17% of companies had revenues of $10 million or more related to sales of functional foods and nutraceuticals in 2002.

The majority of companies devote only a portion of their staff to such activities. In 2002, 56% of firms had fewer than 10 employees who devoted some or all of their time to activities related to functional foods or nutraceuticals, or to related administrative tasks. Although 21% of firms employed more than 100 employees, only 7% had more than 100 employees involved in activities related to functional food or nutraceuticals

More than one-half of all firms exported functional foods and/or nutraceuticals in 2002. Of the exporters, just over three-quarters shipped to the United States. Japan was the second most popular destination, followed by North and South Korea, Taiwan, Australia and/or New Zealand, the Hong Kong Special Administrative Region and the People's Republic of China.

The majority of exporting firms (77%) exported finished functional food or nutraceutical products for sale at the wholesale or retail level. About 44% exported raw materials or ingredients for use in functional foods or nutraceuticals, while one-third exported semi-finished products for further processing before sale. About 8% exported technology relating to production.

Export revenues for this relatively new sector have plenty of room for growth. About 11% of companies reported export revenues of more than $5 million relating to exports of functional foods and nutraceuticals. Another 18% reported revenues of between $1 million and $5 million, while the majority (70%) had revenues of less than $1 million.

Nearly one-third of companies attempted to raise capital in 2002. Of those that did attempt, 65% raised some capital, but on 48% of those reached their target. The most common sources for raising capital were conventional sources, such as banks or initial public offerings (IPOs), used by 50% of firms that raised some capital.

About 27% of firms reported that the product area generating their highest revenues was "general well-being." Some 17% cited vascular or heart health products, and 11% said products related to the immune system.

Definitions, data sources and methods: survey number 5038.

To request data, for more information, or to enquire about the concepts, methods, or data quality of this release, contact Shelley Harman (613-951-2000; *shelley.harman@statcan.ca*), Small Business and Special Surveys Division. ■

Domestic sales of refined petroleum products

August 2003 (preliminary)

Sales of refined petroleum products totalled 8 535 700 cubic metres in August, up 1.2 % from August 2002. Sales increased in five of the seven major product groups, with heavy fuel oil up 122 000 cubic metres or 23.9%. Diesel fuel oil rose 32 500 cubic metres or 1.6%. Motor gasoline sales decreased 15 400 cubic metres or 0.4%.

Sales of regular non-leaded gasoline advanced 2.0%, but sales of mid-grade (-11.3%) and premium (-3.7%) fell from August 2002.

Year-to-date sales of refined petroleum products at the end of August increased 4.2% from the same period of 2002. Sales rose in six of the seven major product groups, with the largest increase in heavy fuel oil (+1 154 700 cubic metres or +28.0%). Year-to-date sales of motor gasoline rose 296 800 cubic metres or 1.1% from the same period in 2002.

Available on CANSIM: table 134-0004.

Definitions, data sources and methods: survey number 2150.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (1-866-873-8789; 613-951-9497; *energ@statcan.ca*), Manufacturing, Construction and Energy Division.

Sales of refined petroleum products

	August 2002[r]	August 2003[p]	August 2002 to August 2003
	'000 cubic metres		% change
Total, all products	**8 436.1**	**8 535.7**	**1.2**
Motor gasoline	3 687.8	3 672.4	-0.4
Diesel fuel oil	2 013.5	2 046.0	1.6
Light fuel oil	159.2	164.9	3.6
Heavy fuel oil	510.7	632.7	23.9
Aviation turbo fuels	656.4	692.3	5.5
Petrochemical feedstocks[1]	444.1	323.1	-27.2
All other refined products	964.5	1 004.3	4.1

	Jan. to August 2002[r]	Jan. to August 2003[p]	Jan.-August 2002 to Jan.-August 2003
	'000 cubic metres		% change
Total, all products	**62 054.6**	**64 667.6**	**4.2**
Motor gasoline	26 417.2	26 714.0	1.1
Diesel fuel oil	14 830.0	15 562.2	4.9
Light fuel oil	3 160.0	3 534.9	11.9
Heavy fuel oil	4 119.7	5 274.4	28.0
Aviation turbo fuels	4 034.1	4 075.4	1.0
Petrochemical feedstocks[1]	3 197.3	2 894.5	-9.5
All other refined products	6 296.3	6 612.3	5.0

r Revised figures.
p Preliminary figures.
1 Materials produced by refineries that are used by the petrochemical industry to produce chemicals, synthetic rubber and a variety of plastics. ■

Pipeline transportation of crude oil and refined petroleum oroducts

February 2003

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 February.

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

Definitions, data sources and methods: survey numbers, including related surveys, 2148 and 2191.

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

Electric power statistics

July 2003

Data on electric power are now available for July

Available on CANSIM: table 127-0001.

Definitions, data sources and methods: survey number 2151.

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

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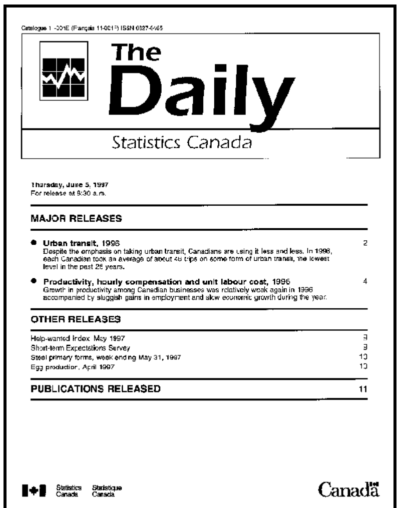
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  Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 46 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1996** 4
  Growth in productivity among Canadian businesses was relatively weak again in 1996 accompanied by sluggish gains in employment and slow economic growth during the year.

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