



# IN·F·O·M·A·T

## A WEEKLY REVIEW

Friday, April 24, 1992

### OVERVIEW

- **Foreign Investors Increase their Holdings of Canadian Securities**  
In February, non-residents invested \$2.8 billion in Canadian securities, up sharply from \$0.8 billion invested in January.

- **Consumer Price Index Continues to Increase Moderately**  
The all-items Consumer Price Index for Canada rose moderately for the third month in a row in March, this time by 0.3%.

- **Exports and Imports Reflect Economic Slowdown**  
Following sharp increases in January, exports were up marginally in February while imports declined.

- **Shipments Pick Up Moderately**  
In February, Canadian manufacturers' shipments rose for the first time in six months, up 1.1% to \$22.4 billion.

- **Unemployment Rate Soars**  
In March, the unemployment rate advanced 0.5 percentage points to a seven-year high of 11.1.

- **Foreign Visits Up While Trips to the U.S. Decline**  
The number of foreign visitors to Canada increased in February on a seasonally adjusted basis while the number of Canadian travellers to the United States declined.

- **Retail Sales Edge Down**  
After no change in January, seasonally adjusted retail sales slipped 0.1% in February to \$15.1 billion.

This issue **also** includes information on **Wholesale Sales and the Farm Product Price Index.**

### Foreign Investors Increase their Holdings of Canadian Securities

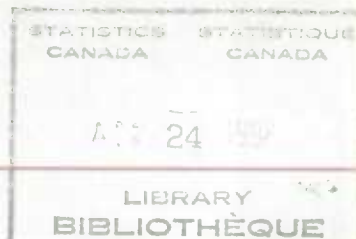
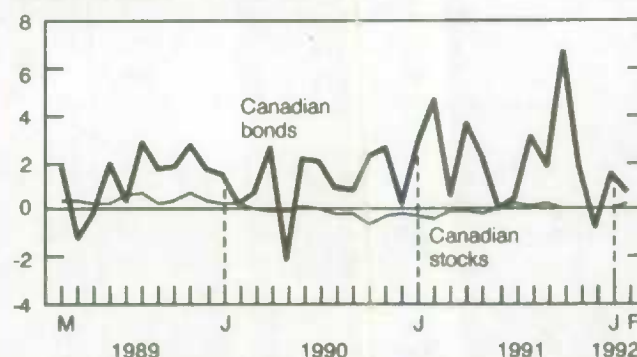
In February, non-residents invested \$2.8 billion in Canadian securities, well above the moderate monthly average of \$0.7 billion of the previous two months. Two-thirds of the monthly investment was directed to the Canadian money market and was made up of \$2.0 billion Government of Canada treasury bills.

Foreign investment in Canadian bonds amounted to a modest \$0.7 billion in February, half that of January and well below the massive monthly average of \$2.2 billion in 1991. New bond purchases, which totalled \$3.1 billion, were partially offset by higher retirements (\$1.5 billion) and by net selling of outstanding bonds by non-residents (\$0.9 billion).

(continued on page 2)

### Security Transactions

Billions of dollars



Statistics  
Canada

Statistique  
Canada

Canada

### **... Foreign Investors Increase their Holdings of Canadian Securities**

New bond sales to non-residents remained solid, amounting to \$3.1 billion in February, in line with the unusually high placements prevailing in 1991. Provinces and their enterprises continued to be the principal issuer of new bonds, raising \$2.5 billion in foreign markets.

Non-residents sold a net \$0.9 billion of Canadian bonds, bringing to \$2.0 billion their net disinvestment of outstanding issues in the first two months of 1992. In February, non-residents reduced their holdings of federal issues by \$1.1 billion and purchased a net \$0.2 billion of other Canadian issues. Europeans continued to be heavy net sellers of outstanding bonds.

Net foreign investment in Canadian stocks increased by \$0.2 billion in February, the first net investment of any size in five months. The investment came entirely from the Americans, their first net investment in outstanding Canadian shares in two years.

Investment by Canadian residents in foreign securities continued to increase, adding an additional \$0.3 billion to the \$6.7 billion they have acquired since February 1991. The net investment of \$0.5 billion in foreign stocks was partially offset by a small net disinvestment of \$0.2 billion in foreign bonds.

*For further information, order Canada's International Transactions in Securities (catalogue number 67-002), or contact Balance of Payments Division at (613) 951-1864.*

### **Consumer Price Index Continues to Increase Moderately**

Following a marginal increase of 0.1% in February, the all-items Consumer Price Index for Canada (CPI, 1986=100) rose 0.3% in March to 127.5. Six of the seven major components registered increases and one declined. Gains in the transportation and food indexes accounted for most of the upward pressure while a drop in the housing index dampened the overall increase.

Because of reductions in manufacturers' rebates for North American car models, automobile prices increased 2.8% in March and were responsible for most of the 1.2% rise in the transportation index. This represents the third increase in seven months for the index. The food index advanced for the third month in a row, this time by 0.4% as the food purchased from stores index climbed by 0.7% and the index for food purchased from restaurants edged up 0.1%.

February marked the start of the high season for packaged vacation trips. In March, most of the 0.2% rise in the recreation, reading and education index was attributable to a gain of 0.4% in the recreation

index where there was a 2.5% increase in quotations for packaged holiday tours, mainly to Florida destinations.

Both the clothing index and the health and personal care index were up 0.2% in March. The clothing index advanced for the third straight month while the health and personal care index offset a 0.2% decline recorded in February. A 0.3% increase was noted in the tobacco products and alcoholic beverages index as cigarette prices rose 0.4% due to tax increases in British Columbia.

Following two consecutive monthly increases, the housing index slipped 0.1% in March. Most of the decline came from a 0.3% drop in the owned accommodation index, which fell for the fifth consecutive month, as mortgage interest costs and prices of new houses continue to drop.

The year-over-year advance in the Consumer Price Index was 1.6%, in line with the increases posted in the first two months of the year.

*For further information, order Consumer Price Index (catalogue number 62-001), or contact Prices Division at (613) 951-9606. (See also "Current Trends" chart on page 9.)*



## Exports and Imports Reflect Economic Slowdown

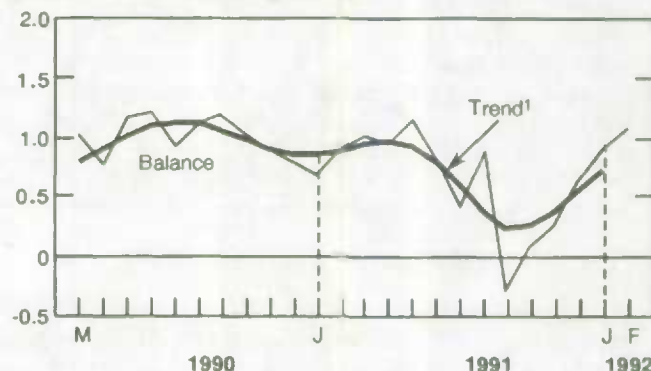
The seasonally adjusted value of exports rose by 1.2% in February to \$12.2 billion after increasing by 4.8% the previous month. As in January, much of the upward movement came from groups noted for their monthly swings. Exports of automotive products were up 2.1% to \$2.9 billion, followed by agricultural and fishing products, up 16.6% to \$1.5 billion, and energy products, up 3.3% to \$1.1 billion. Partly offsetting these increases were lower exports of aircraft and other transportation equipment, down 15.2% to a level of \$537 million. Exports to the United States totalled \$9.5 billion in February, their highest level since August 1991.

Seasonally adjusted imports fell 0.2% in February to \$11.2 billion after recording a 2.6% increase in January. All three major components of the industrial goods and materials grouping recorded declines in February as did imports of agricultural and fishing products and forestry products. The most noteworthy advance was a 6.4% rise for automotive products. Imports from the U.S. increased by \$204 million while smaller gains were recorded for imports from the United Kingdom and Japan.

Increased exports combined with the small decline in imports brought Canada's trade balance to \$1.1 billion, up \$173 million from January.

## Merchandise Trade Balance

Billions of dollars, seasonally adjusted



<sup>1</sup> The short-term trend represents a weighted average of the data.

For further information, order *Preliminary Statement of Canadian International Trade* (catalogue number 65-001P), or contact International Trade Division at (613) 951-9647. (See also "Current Trends" chart on page 9.)

## Shipments Pick Up Moderately

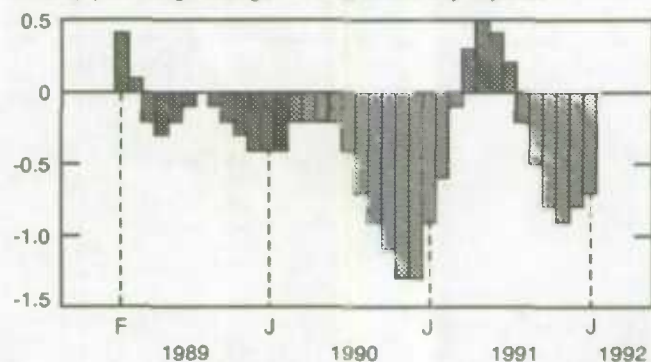
Canadian manufacturers' shipments rose 1.1% in February to \$22.4 billion, the first increase since August 1991. The increase was partly attributable to the return to more normal activity in the motor vehicle, parts and accessories industries, following a number of temporary plant shutdowns in January. Half of the 22 major groups recorded advances. The transportation equipment (3.9%), wood (7.5%) and refined petroleum and coal products (4.9%) industries accounted for most of the gain in shipments. These increases were partially offset by a decrease of 4.9% in the chemical industries.

The short-term trend for shipments increased from April to July 1991 then declined in the following six months. (The trend is used to smooth out irregular month-to-month movements which may not be sustained over a longer period.)

Unfilled orders were up 0.3% in February to \$23.1 billion, the first increase in 10 months. A few large contracts in the transportation equipment sector (1.2%) accounted for most of this increase, notably the automotive and the aircraft industries. After recording five consecutive monthly declines, new orders rose 2.2% in February to \$22.5 billion.

## Shipments

Monthly percentage change in trend, seasonally adjusted



Note: The short-term trend represents a weighted average of the data.

(continued on page 4)

### ... Shipments Pick Up Moderately

Inventory levels decreased 0.3% to \$33.9 billion, the thirteenth decline in 14 months. Although 13 of the 22 major groups recorded decreases, the decline was largely due to lower inventory levels in the refined petroleum and coal products (-5.0%), paper and allied products (-1.1%) and the transportation equipment (-0.6%) industries. Partially offsetting these drops were higher levels registered in the chemical industries (1.9%).

The inventories to shipments ratio fell from 1.53 in January to 1.51 in February.

*For further information, order Monthly Survey of Manufacturing (catalogue number 31-001), or contact Industry Division at (613) 951-9832. (See also "Current Trends" chart on page 9.)*

## Unemployment Rate Soars

Following little change in the last quarter of 1991, the unemployment rate has been increasing steadily since January 1992 and rose to 11.1 in March. As 21,000 persons joined the labour force, mostly men aged 25 years and over, and as employment fell by 53,000, the ranks of unemployed Canadians swelled by 74,000. The increase in unemployment affected adults aged 25 and over – up 37,000 for men and up 28,000 for women. For the second month in a row, the steepest advance in the level of unemployment occurred in Ontario, up 29,000 in March, followed by Québec with a rise of 20,000 unemployed persons.

In March, employment fell for the fifth consecutive month and affected mostly full-time employment (-56,000). Job losses among women over the age of 24 (-34,000) accounted for the largest part of the current decline. Partly offsetting this decline was a rise of 3,000 part-time jobs, noted among women.

Employment in the goods-producing sector fell for the sixth consecutive month, this time by 10,000. Manufacturing contributed largely to this loss, with

a decline of 31,000 jobs. Other declines included services, down 27,000 and public administration, down 20,000. Employment increased by 26,000 in transportation, communication and other utilities and by 15,000 in construction.

Since 1979, supplementary questions have been added to the March Labour Force Survey to provide a measure of discouraged workers. These are persons who want a job but have not looked because they believe no suitable work is available. An estimated 99,000 jobless Canadians, not included in the labour force, were identified as discouraged workers in March, equally distributed between men and women. Approximately 43,000 were between the ages of 25 to 44, another 37,000 were aged 45 or older, with youths making up the balance (19,000). Discouraged workers were concentrated in the Atlantic provinces (30,000), Quebec (32,000) and Ontario (23,000).

*For further information, order The Labour Force (catalogue number 71-001), or contact Household Surveys Division at (613) 951-4720. (See also "Current Trends" chart on page 9.)*

## PROVINCIAL PERSPECTIVES

### Labour Force Survey Results for March 1992

	Labour Force		Employment		Unemployment	
	'000	% change previous month	'000	% change, previous month	'000	Rate (%)
<b>Canada</b>	<b>13,758</b>	<b>0.2</b>	<b>12,233</b>	<b>-0.4</b>	<b>1,525</b>	<b>11.1</b>
Newfoundland	237	-0.4	189	-2.1	48	20.3
Prince Edward Island	64	1.6	53	0.0	11	17.1
Nova Scotia	415	-0.2	360	-1.6	55	13.3
New Brunswick	333	0.6	289	0.0	44	13.2
Quebec	3,379	0.3	2,958	-0.4	421	12.5
Ontario	5,264	0.1	4,712	-0.5	552	10.5
Manitoba	536	0.4	483	-0.8	53	9.9
Saskatchewan	484	0.0	446	-0.9	38	7.9
Alberta	1,368	-0.3	1,237	-0.2	131	9.6
British Columbia	1,676	0.1	1,504	-0.2	172	10.3



## Foreign Visits Up While Trips to the U.S. Decline

In February, the seasonally adjusted number of foreign travellers staying in Canada for one or more nights rose for the third month in a row, this time by 1.0%. These increases have reversed moderately the overall downward trend. Following larger gains in December and in January, overnight trips to Canada by residents of the United States advanced 0.5% in February to 1.1 million. At the same time, comparable trips by residents of other countries rose 3.0% to 254,000 after recording a 2.0% decline in January.

The total number of overnight trips by Canadians to the U.S. and to other countries (by all modes of travel) dropped 2.7%, the second decline in as many months, as a decrease in the number of trips to the U.S. outweighed the increased volume of

### International Travel Between Canada and Other Countries

February 1992

	('000)	% change previous month	% change previous year
<b>One or More Night Trips</b>			
<b>Non-resident Travellers:</b>			
United States	1,059	0.5	1.5
Other Countries	254	3.0	-1.3
<b>Total</b>	<b>1,313</b>	<b>1.0</b>	<b>0.9</b>
<b>Residents of Canada:</b>			
United States	1,600	-3.2	7.1
Other Countries	249	1.0	14.9
<b>Total</b>	<b>1,849</b>	<b>-2.7</b>	<b>8.1</b>

## Retail Sales Edge Down

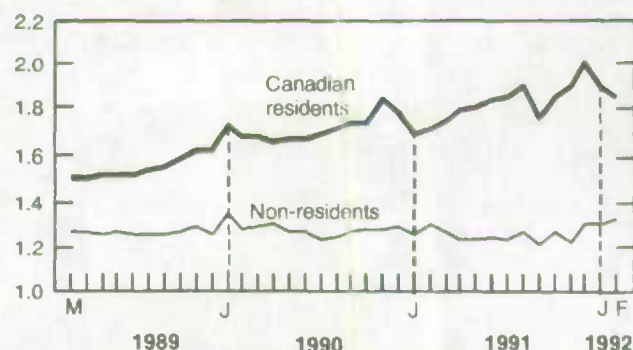
Seasonally adjusted retail sales totalled \$15.1 billion in February, down 0.1% from the previous month. Retail sales showed little change since December 1991. However, compared to February 1991, retail sales advanced by 0.5%, the second straight month to have a year-over-year increase after 12 consecutive declines.

Ten of the 16 trade groups reported declines and six recorded increases in February. In order of dollar impact, the most significant drops were reported by motor and recreational vehicle dealers and by automotive parts, accessories and services stores.

Motor and recreational vehicle dealers reported a drop of 0.5% in February following a 0.3% gain in January. Excluding sales by motor and recreational

### Trips of One or More Nights between Canada and Other Countries

Millions, seasonally adjusted



travel to other countries. Overnight trips by Canadians to the U.S. fell 3.2% to 1.6 million, the second consecutive monthly decline, while similar trips to other countries were up 1.0% to 249,000 trips.

Same-day automobile visits to the United States by Canadian residents decreased 1.5% to 5.2 million trips from the record level of 5.3 million trips recorded in January. After a 5.0% drop in January, outbound automobile trips of one or more nights also decreased, down 1.4% to 1.3 million.

For further information, order *International Travel - Advance Information* (catalogue number 66-001P), or contact *Education, Culture and Tourism Division* at (613) 951-8933.

vehicle dealers, retail sales increased by 0.1% in February. Sales of automotive parts, accessories and services fell 1.5%, the fourth monthly decline in six months.

Partly offsetting these declines were higher sales reported by general merchandise stores, which increased by 2.0% following a 2.9% drop in January. Sales by household furniture and appliance stores were up 1.6% in February, recouping declines of 0.4% in January and 0.2% in December.

Eight of the 10 provinces and the Northwest Territories reported lower sales ranging from -0.1% in Ontario to -6.9% in Nova Scotia. Sales advanced in Manitoba (1.0%), British Columbia (0.8%) and in the Yukon (0.5%).

For further information, order *Retail Trade* (catalogue number 63-005), or contact *Industry Division* at (613) 951-3551.

## Wholesale Sales Decline

Seasonally adjusted wholesale merchants' sales totalled \$15.1 billion in February, down 0.4% from the revised January figure of \$15.2 billion. This second consecutive monthly decline was led by sales declines in food, beverage, drug and tobacco products and motor vehicles, parts and accessories.

While five of the nine trade groups reported lower sales in February, the declines were relatively small. Sales of food, beverage, drug and tobacco products, which account for 25% of total sales, fell 1.1%. This represents the third monthly decline in five months for this group. After recording its first increase in January following three consecutive monthly declines, sales of motor vehicles, parts and accessories resumed their decline, falling 1.3% in February.

Wholesalers of other machinery, equipment and supplies reported a 0.4% increase, resuming an upward trend that was interrupted in January. This group accounts for 23% of wholesale merchants' sales. Suppliers of lumber and building products registered a second consecutive monthly increase in sales, up 1.0% in February.

Provincially, sales declines were reported in Nova Scotia (-3.0%), Alberta (-1.6%), Saskatchewan (-1.0%) and Ontario (-0.6%).

*For further information, order Wholesale Trade (catalogue number 63-008), or contact Industry Division at (613) 951-3540.*

## Farm Product Prices Record Strong Gain

The Farm Product Price Index (1986=100) stood at 93.1 in February, up 2.3% from the revised January level of 91.0. This increase follows no change in January and seven consecutive monthly declines registered between May and December 1991. The index remained at levels not seen since 1979, due mainly to lower Canadian Wheat Board (CWB) initial prices for wheat and barley which became effective in August, the beginning of the 1991-92 crop year.

Both the crops and the livestock and animal products indexes recorded increases in February. The crops index rose 1.2% to 84.2, reflecting gains in cereal, oilseed and potato prices. But despite the gain, prices stood 14.2% below the level posted in February 1991. Due to low supplies of off-board grains in Canada and in the United States, prices increased and pushed the cereals index up 1.5%, the third increase in as many months. Similarly, the oilseeds index rose for the third straight month, this time by 1.5%, as prices for canola and flaxseed advanced. The index for potatoes was up 4.5% as potato prices tend to rise in the new year due to storage losses.

The livestock and animal products index advanced 2.8% in February to a level of 98.6 but stood 5.6% below the February 1991 level of 104.4. Higher prices for hogs and for cattle and calves more

**The Farm Product Price Index**  
February 1992

	Crops		Livestock and Animal Products	
	% change from		% change from	
	January 1992	February 1991	January 1992	February 1991
<b>Canada</b>	<b>1.2</b>	<b>-14.2</b>	<b>2.8</b>	<b>-5.6</b>
Newfoundland	-0.4	6.9	0.1	-3.5
Prince Edward Island	7.8	14.1	3.2	-6.8
Nova Scotia	1.0	10.5	1.1	-8.2
New Brunswick	0.2	9.1	2.0	-6.9
Quebec	2.4	5.5	2.2	-7.1
Ontario	2.0	0.6	3.0	-4.0
Manitoba	0.7	-21.4	6.4	-3.2
Saskatchewan	0.8	-26.9	4.3	-10.1
Alberta	0.7	-21.2	2.3	-5.5
British Columbia	0.2	10.5	1.7	-1.4

than offset decreases in poultry and egg prices. The hogs index rose 13.0%, the first increase in eight months. However, the index was still 27.2% below the level recorded in June 1991. The cattle and calves index was up 3.7% in February following a 3.1% increase in January.

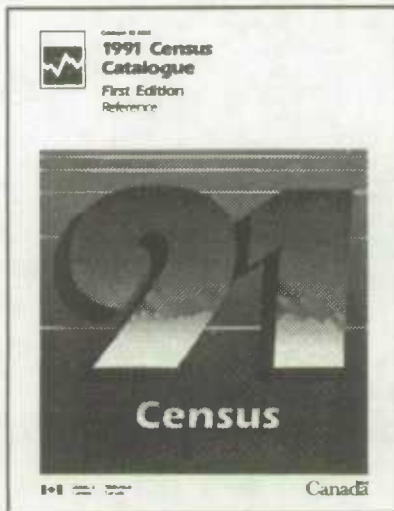
*For further information, order Farm Product Price Index (catalogue number 62-003), or contact Agriculture Division at (613) 951-3155.*



# PUBLICATIONS RELEASED FROM APRIL 10 TO 23, 1992

Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
<b>AGRICULTURE</b>					
Farm Product Price Index	February 1992	62-003	7.10/71	8.50/85	9.90/99
Fur Production	1990-91	23-207	34	41	48
The Dairy Review	February 1992	23-001	12.20/122	14.60/146	17.10/171
<b>BALANCE OF PAYMENTS</b>					
Canada's Balance of International Payments	Fourth Quarter 1991	67-001	27.50/110	33/132	38.50/154
<b>DEMOGRAPHY</b>					
Quarterly Demographic Statistics	October-December 1991	91-002	7.50/30	9/36	10.50/42
<b>EDUCATION, CULTURE AND TOURISM</b>					
Film and Video	1989-90	87-204	22	26	31
Television Viewing	1990	87-208	26	32	36
Touriscope: International - Advance Information, Vol. 8, No. 2	February 1992	66-001P	6.10/61	7.30/73	8.50/85
Travel-Log - A Profile of Canadian Travellers: Who Travels and Where to	Spring 1992	87-003	10.50/42	12.50/50	14.75/59
<b>HOUSEHOLD SURVEYS</b>					
The Labour Force	March 1992	71-001	17.90/179	21.50/215	25.10/251
<b>INDUSTRY</b>					
Construction Type Plywood	February 1992	35-001	5/50	6/60	7/70
Electric Lamps	February 1992	43-009	5/50	6/60	7/70
Electric Lamps	March 1992	43-009	5/50	6/60	7/70
Factory Sales of Electric Storage Batteries	February 1992	43-005	5/50	6/60	7/70
Gas Utilities	December 1991	55-002	12.70/127	15.20/152	17.80/178
Monthly Production of Soft Drinks	March 1992	32-001	2.70/27	3.20/32	3.80/38
Monthly Survey of Manufacturing	February 1992	31-001	17.30/173	20.80/208	24.20/242
Oils and Fats	February 1992	32-006	5/50	6/60	7/70
Particleboard, Waferboard and Fibreboard	February 1992	36-003	5/50	6/60	7/70
Primary Iron and Steel	February 1992	41-001	5/50	6/60	7/70
Production and Disposition of Tobacco Products	March 1992	32-022	5/50	6/60	7/70
Production and Shipments of Steel Pipe and Tubing	February 1992	41-011	5/50	6/60	7/70
Refined Petroleum Products	January 1992	45-004	18.20/182	21.80/218	25.50/255
Specified Domestic Electrical Appliances	February 1992	43-003	5/50	6/60	7/70
Steel Wire and Specified Wire Products	February 1992	41-006	5/50	6/60	7/70
<b>INTERNATIONAL TRADE</b>					
Preliminary Statement of Canadian International Trade	February 1992	65-001P	10/100	12/120	14/140
<b>INVESTMENT AND CAPITAL STOCK</b>					
Building Permits	January 1992	64-001	22.10/221	26.50/265	30.90/309
<b>LABOUR</b>					
Employment, Earnings and Hours	January 1992	72-002	38.50/385	46.20/462	53.90/539
<b>NATIONAL ACCOUNTS AND ENVIRONMENT</b>					
National Income and Expenditure Accounts	1984 Q1 - 1991 Q4	13-001	20/80	24/96	28/112
<b>PRICES</b>					
The Consumer Price Index	March 1992	62-001	9.30/93	11.20/112	13/130
<b>STATISTICS CANADA</b>					
1991 Census Catalogue	First Edition	92-302EP	15	18	21
<b>TRANSPORTATION</b>					
Passenger Bus and Urban Transit Statistics	February 1992	53-003	7.10/71	8.50/85	9.90/99
Railway Carloadings	February 1992	52-001	8.30/83	10/100	11.60/116
Service Bulletin: Aviation Statistics Centre	Vol. 24, No.4	51-004	9.30/93	11.20/112	13/130

## NEW FROM STATISTICS CANADA



### 1991 Census Catalogue

The first edition of the *1991 Census Catalogue* is now available. The catalogue describes the products and services of the 1991 Census of Population, the 1991 Census of Agriculture, the Post-censal Surveys Program and the Employment Equity Data Program.

In the catalogue, users will find details on the availability, price, medium (print or electronic), content and catalogue numbers of the products and services. The *1991 Census Catalogue* also uses symbols, charts, maps, a glossary of geographic terms, and data quality notes to help users find out more about the products and services that are available from Statistics Canada.

The *1991 Census Catalogue* (catalogue number 92-302EP) can be ordered from Publication Sales (613) 951-7277. For further information about all of Statistics Canada's products and services, contact your nearest Statistics Canada Regional Reference Centre.



### Travel-log

The Spring 1992 issue of *Travel-log*, Statistics Canada's quarterly tourism newsletter is now available.

This edition focuses on Canadians who travelled during the period 1984-1990.

#### Highlights

- The recession of 1990 influenced the travel choices of Canadians.
- Domestic travel participation levels were lower in 1990 than in 1984.
- In 1990, more Canadians made at least one overnight, non-business trip to the United States than made similar trips to other provinces.
- Canadians of all age groups were exploring international destinations.

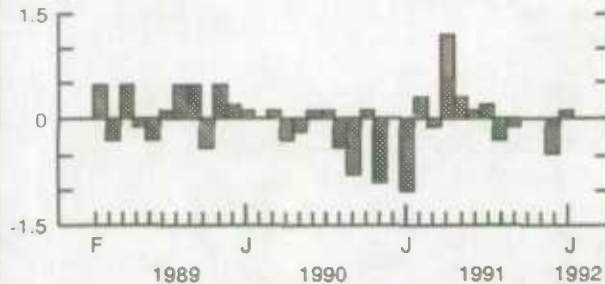
The Spring 1992 issue of *Travel-log* (catalogue number 87-003) is now available. For further information on this release, call Lise Beaulieu-Caron (613-951-1673), Education, Culture and Tourism Division.



## CURRENT TRENDS

### Gross Domestic Product

% change,  
previous month



Real gross domestic product at factor cost edged up 0.1% in January after a 0.5% drop in December and a flat November.

### Composite Leading Indicator

% change,  
previous month



Following nine months of expansion, the composite leading indicator remained unchanged in January.

### Consumer Price Index

% change,  
previous year



In March, the year-over-year increase in the all-items CPI stood at 1.6% while the food index declined for the third straight month, this time by 0.7%.

### Unemployment Rate

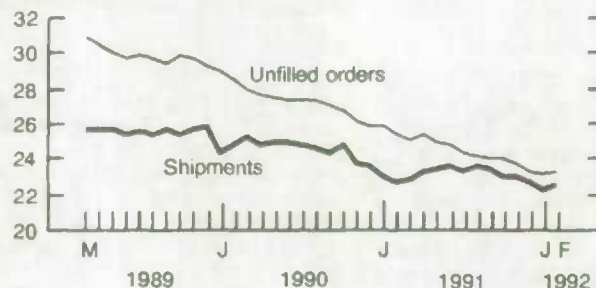
%



In March, the unemployment rate advanced 0.5 percentage points to a seven-year high of 11.1.

### Manufacturing

Billions  
of dollars



Canadian manufacturers' shipments rose for the first time in six months, up 1.1% to \$22.4 billion in February. Unfilled orders were up 0.3% to \$23.1 billion, the first increase in 10 months.

### Merchandise Trade

Billions  
of dollars



Exports increased by 1.2% to \$12.2 billion in February and imports fell a 0.2% to \$11.2 billion.

**Note:** All series are seasonally adjusted except the consumer price index.



1010090591

**LATEST MONTHLY STATISTICS**

	Period	Level	Change Previous Period	Change Previous Year
<b>GENERAL</b>				
Gross Domestic Product (\$ billion, 1986)	January	502	0.1%	1.3%
Composite Leading Indicator (1981 = 100)	January	144.7	0.0%	4.6%
Operating Profits of Enterprises (\$ billion)	4th Quarter	10.3	-18.0%	-29.0%
<b>DOMESTIC DEMAND</b>				
Retail Trade (\$ billion)	February*	15.1	-0.1%	0.5%
New Motor Vehicle Sales ('000 units)	February	103.3	-4.7%	-1.5%
<b>LABOUR</b>				
Employment (millions)	March*	12.2	-0.4%	-0.6%
Unemployment Rate (%)	March*	11.1	0.5	0.6
Participation Rate (%)	March*	65.6	0.0	-1.0
Labour Income (\$ billion)	January	32.4	0.1%	2.6%
Average Weekly Earnings (\$)	January	553.47	0.4%	5.2%
<b>INTERNATIONAL TRADE</b>				
Merchandise Exports (\$ billion)	February*	12.2	1.2%	6.3%
Merchandise Imports (\$ billion)	February*	11.2	-0.2%	5.2%
Merchandise Trade Balance (\$ billion)	February*	1.1	0.17	0.18
<b>MANUFACTURING</b>				
Shipments (\$ billion)	February*	22.4	1.1%	-0.7%
New Orders (\$ billion)	February*	22.5	2.2%	2.0%
Unfilled Orders (\$ billion)	February*	23.1	0.3%	-8.4%
Inventory/ Shipments Ratio	February*	1.51	-0.02	-0.13
Capacity Utilization (%)	4th Quarter	70.2	-1.5	-2.5
<b>PRICES</b>				
Consumer Price Index (1986 = 100)	March*	127.5	0.3%	1.6%
Industrial Product Price Index (1986 = 100)	February	108.2	0.8%	-2.2%
Raw Materials Price Index (1986 = 100)	February	100.8	1.7%	-9.1%
New Housing Price Index (1986 = 100)	February	133.5	-0.1%	0.0%

**Note:** All series are seasonally adjusted with the exception of average weekly earnings and the price indexes.

\* New this week.

**I·N·F·O·M·A·T****A Weekly Review**

Published by the Communications Division Statistics Canada.

Senior Editor: Greg Thomson (613) 951-1116

Editor: Louise Larouche (613) 951-1197

R.H. Coats Building, Tunney's Pasture, Ottawa, Ontario  
K1A 0T6.

Catalogue: 11-002E. Price: Canada: \$2.50 per issue, \$125.00 per year; United States: US\$3.00 per issue, US\$150.00 per year; Other Countries: US\$3.50 per issue, US\$175.00. Canadian customers please remember to add 7% GST. To subscribe: send money order or cheque payable to the Receiver General for Canada/Publication Sales, Statistics Canada, Ottawa, Ontario K1A 0T6. To order by telephone dial: 1-800-267-6677 within Canada or 613-951-7277 from all other countries.

Published by authority of the Minister responsible for Statistics Canada. © Minister of Industry, Science and Technology, 1992. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission from Chief, Author Services, Publications Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.

