



Infomat

A Weekly Review

Friday, March 26, 1999

OVERVIEW

◆ Exports have a strong start this year

Due to a notable increase in exports and a marked decrease in imports in January, the trade balance increased by \$1 billion to reach \$2.7 billion.

◆ Retail trade is faring well

Increased retail sales were experienced in all sectors and provinces.

◆ Even more sales for wholesalers

Wholesale trade continued to grow in January but the increase in sales was not broadly based as 7 of the 11 trade groups showed a decline.

◆ Shipments slow to more normal levels

The upward trend in manufacturers' shipments slowed to a more modest pace in January, as shipments slipped 0.7%. Unfilled orders and inventories were also both down.

◆ Inflation remains low

In February, the annual inflation rate in consumer prices was 0.7%.

◆ Paying off student loans is a heavier burden for the 1995 graduates

College and bachelor's degree students who graduated in 1995 borrowed more through student loan programs than any group of graduates in the previous 15 years and take longer to pay the money back.

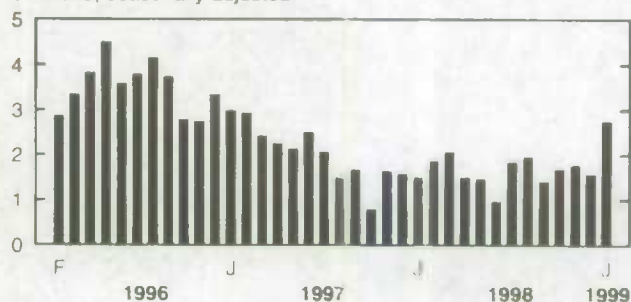
Exports have a strong start this year

After having remained stable for two months, exports continued to grow in January (+2.1%), attaining a value of \$28.9 billion. Exports to the United States, in particular, continued their rapid growth (+2.5%), thanks to a robust American economy, low interest rates and the lowest rate of unemployment in 28 years. Following the significant increase in exports and the marked decline in imports, the trade balance went from \$1.6 billion (revised) in December to \$2.7 billion in January, the highest level reached since February 1997.

Most sectors registered an increase in exports in January but the machinery and equipment sector contributed most to the overall increase. Given the numerous international sales contracts awarded to Canadian manufacturers, there were strong shipments of new aircraft and helicopters to Europe and the United States. Increased exports of television and telecommunications equipment to the United States and a recovery in exports of computers and other equipment and tools also played a part in the strong growth of machinery and equipment exports.

Merchandise trade balance

\$ billions, seasonally adjusted



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... Exports have a strong start this year

Exports of energy products rebounded after declining for four consecutive months, partly due to a drop in crude oil prices. Crude oil exports recovered slightly in January due to an increase in prices despite the decline of the entire energy sector in the previous months. However, the January increase primarily resulted from the 16.2% rise in natural gas exports (over December levels). This increase was volume driven, as prices remained relatively stable.

Exports of automotive products also increased in January after slowing in December. The strong recovery in exports of trucks and, to a lesser extent, of cars, more than offset the slight drop in the export of parts. Exports of forestry products continued to rebound in January but remained 3.2% below the peak of September 1995. Lumber exports, mainly to the United States, dominated this sector, stimulated by the increase in U.S. construction starts. The sharp drop in newsprint exports was almost entirely volume driven as prices remained virtually unchanged.

Exports by principal commodity group, January 1999
Seasonally adjusted

	\$ millions	% change, previous month	% change, previous year
Total exports	28,932	2.1	12.7
Agricultural and fishing products	2,128	-1.2	2.5
Energy products	1,780	10.2	-9.5
Forestry products	3,145	1.5	9.2
Industrial goods and materials	4,567	-1.0	-5.0
Machinery and equipment	6,907	3.0	16.2
Automotive products	8,110	1.6	30.2
Other consumer goods	1,168	6.7	26.3
Special transactions trade ¹	581	1.6	62.3
Other balance of payments adjustments	547	8.1	12.6

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

Note to readers

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

As for imports, their weak showing in the previous few months was even worse in January. The value of imports fell by 2.2% to \$26.2 billion, after having reached a record level of close to \$27 billion in October. Imports from the European Union dropped sharply (-9.6%), primarily due to lower imports of used aircraft and pharmaceutical products. These imports, however, were 11.7% higher than they were in January 1998.

In January, all sectors except the automobile sector contributed to the decline in total imports. Strong parts imports contributed to the 1.1% increase in the automotive sector, which was moderated by the third consecutive decrease in passenger cars. Machinery and equipment imports (-4.0%) and those of industrial goods (-2.8%) dropped the most. After having significantly increased in December, imports of machinery and equipment were at a level comparable to October 1998. The marked decline in used aircraft imports, which had peaked in December as well as the decline in metalworking equipment go a long way towards explaining this drop.

Available on CANSIM: matrices 3618, 3619, 3651, 3685 to 3713, 3720, 3887 to 3913, 8430 to 8435 and 8438 to 8447.

The January 1999 issue of Canadian international merchandise trade (printed version: 65-001-XPB, \$19/\$188; Internet version: 65-001-XIB, \$14/\$141) is now available and provides an analysis of 1998. Current account data, which incorporate merchandise trade statistics, service transactions, investment income and transfers are published quarterly in Canada's balance of international payments (67-001-XPB, \$38/\$124). For more information, contact Jocelyne Elibani at (613) 951-9647 or dial free at 1-800-294-5583, International Trade Division. See also "Current Trends" on page 7.

Retail trade is faring well

Retail sales advanced 1.7% in January to \$21.2 billion following a 0.3% decline in December 1998. January's advance was broadly based as sales increased in all sectors and provinces. Overall, retail sales have picked up slightly in the last few months after a period of flattening sales that started in the spring of 1998.

General merchandise stores, drug stores, "other retail" and clothing stores led sales advances. Sales by general merchandise stores increased 4.8% in January for a second straight month. Both department stores (+5.0%) and other general merchandise stores (+4.6%) contributed to January's sales increase. Sales in drug stores increased 3.0% in January after having declined in the previous two months.

Stores classified as "other retail", encompassing a wide variety of merchants (e.g. liquor, beer, sporting goods, hardware, books, jewellery and gift stores), saw increased sales in January (+2.7%).

following a 1.9% decline in December. Sporting goods stores, in particular, had higher sales, possibly because of the late arrival of winter. Retailers in the clothing sector reported higher sales in January (+2.0%) after sluggish sales in December (-2.8%). Rising sales in women's clothing stores and other clothing stores (which include family clothing stores) offset declines in men's clothing stores and shoe stores.

Sales in food stores advanced 1.2% in January, but this increase was not enough to make up for the 1.7% decline in December. Within the food sector, supermarkets and grocery stores reported higher sales (+1.4%) in January, while sales in more specialized food stores declined (-1.4%). Overall, sales in food stores have generally remained stagnant since June 1998.

Retail sales in the automotive sector advanced 0.9% in January, a third consecutive monthly increase. Sales advanced for motor and recreational dealers and automotive parts, accessories and

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... Retail trade is faring well

services stores. In contrast, sales from gasoline service stations (-0.7%) were down in January for a third consecutive month.

January's weak rise in sales (+0.2%) represented a third monthly sales increase for the furniture sector. A significant drop in sales

Retail and wholesale trade, January 1999 Seasonally adjusted

	Retail sales		Wholesale sales	
	\$ millions	% change, previous month	\$ millions	% change, previous month
Canada	21,159	1.7	28,738	0.4
Newfoundland	328	3.8	205	3.9
Prince Edward Island	88	4.3	50	-0.4
Nova Scotia	668	3.3	556	-2.8
New Brunswick	509	3.8	340	2.7
Quebec	4,946	2.0	5,922	2.0
Ontario	8,020	2.0	14,235	0.4
Manitoba	744	0.8	919	-0.5
Saskatchewan	638	0.9	854	6.8
Alberta	2,374	1.0	2,569	-0.8
British Columbia	2,773	0.7	3,059	-2.8
Yukon	26	-0.7	13	15.3
Northwest Territories	45	2.7	16	-10.3

by household furnishing stores nearly wiped out the rise in sales by household furniture and appliance stores in January. Retailers in the furniture sector have been the only ones to enjoy advancing sales since the spring of 1996.

Advancing retail sales were seen from east to west, though the Atlantic provinces posted the strongest sales growth in Canada for January (+3.6%). With the auto sector and general merchandise stores leading the way, all sectors contributed to higher retail sales in this region. In the other provinces, "other retail" stores led the sales advances.

The 5.1% year-over-year increase in sales reflects both a strong January 1999 and a particularly weak January 1998. This is due to the dampening effect of the ice storm in Central and Eastern Canada and the strong incentives offered to new motor vehicle buyers in December 1997, which may have drawn some purchases from January 1998 into December 1997.

Available on CANSIM: matrices 2299, 2398-2417, 2419 and 2420.

The January 1999 issue of *Retail trade* (63-005-XPB, \$21/\$206) will be available shortly. For further information, contact the Client Services Unit (613-951-3549; 1-877-421-3067; retailinfo@statcan.ca). For analytical information, contact Paul Gratton (613-951-3541, gratpau@statcan.ca), Distributive Trades Division.

Even more sales for wholesalers

Wholesalers benefited from a 0.4% increase in their sales in January, which rose to \$28.7 billion. However, this rise was restricted to 4 of the 11 trade groups. On the whole, sales have been increasing since last year following a period of weak sales that started earlier in the year. The share of exports into the vibrant United States economy by wholesalers may be contributing to this recent recovery.

Significant increases in farm machinery and supplies (+25.0%), food products (+3.0%) and industrial and other machinery, equipment and supplies (+2.0%) helped wholesalers start 1999 on a positive note. After five months of decline, sales of farm machinery, equipment and supplies took a tremendous leap to \$760 million. Higher sales than normal in January can be attributed to exceptional snowfalls in south-western Ontario and British Columbia, which brought large sales in snow-clearing equipment to wholesalers in this trade group. In spite of the increase at the beginning of the year, sales did not reach their level of the previous year, which led to a decrease of 3.7% compared to January 1998.

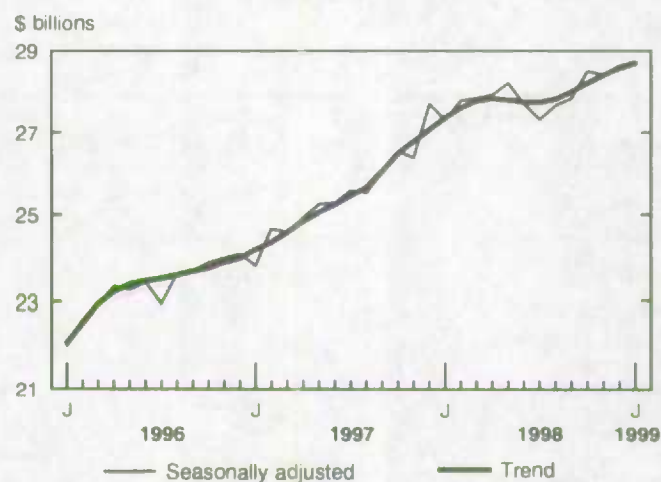
On the other hand, sales of computers, packaged software and other electronic equipment was 2.3% lower in January than in December. Sales have been falling in this sector since the third quarter of 1998, which might be explained by weak sales in foreign markets and price wars in Canada.

Wholesalers of lumber and building materials have also reported a 0.9% decrease in their January sales due to the small number of residential housing construction intentions in Canada and the reduction in requests for building permits in December. In spite

Note to readers

Wholesale sales estimates are now revised every year in the article that provides estimates for the month of January. Monthly estimates that are not seasonally adjusted have been revised for 1996, 1997 and 1998. Seasonally-adjusted estimates have been revised as of 1991.

Wholesale sales



(continued on page 4)

... Even more sales for wholesalers

of the decline in January, lumber and building material sales have been increasing since mid-1998. Increased exports, particularly to the United States where demand is strong, may be contributing to this overall recovery.

Provincially, a good performance in apparel and dry goods allowed Quebec wholesalers to report a 2.0% increase in their January sales. At the same time, weak sales of computers, packaged software and other electronic equipment as well as motor vehicles, parts and accessories limited the rise of total sales for Ontario wholesalers to 0.4%.

Shipments slow to more normal levels

Manufacturers' shipments slipped 0.7% in January to \$39.2 billion, slowing the upward trend to a more modest pace. Deliveries from the railway rolling stock industry returned to more normal levels after December's exceptional increase. (Excluding the changes in the railroad rolling stock industry, shipments were virtually unchanged in January.) Shipments rose in Quebec, the Yukon and Northwest Territories, Nova Scotia, and Manitoba. Unfilled orders and inventories were both down in the month.

January's decline followed a five-month period during which manufacturers shipped orders at a rate unseen since the end of 1994. Two factors that contributed to the fast climb from August to December were the end of the General Motors strike in the United States and increased capacity in the Canadian motor vehicle industry.

Shipments decreased in 11 of the 22 major groups, representing two-thirds of the total value of shipments. Deliveries from the railroad rolling stock industry were down 48.1% to more typical levels. The next largest decline was in the primary metals industry (-3.9%), where prices of products fell 0.6% in January. Offsetting increases were observed in shipments of aircraft and parts (+10.3%), tobacco products (+29.5%), and electrical and electronic products (+1.6%).

The backlog of unfilled orders eased 0.3% to \$48.4 billion. Following two years of steady growth, unfilled orders have been edged down over for three months. More than half the increase

For the second straight month, the value of inventories held by wholesalers remained unchanged in January at \$40.9 billion. The inventory-to-sales ratio fell from 1.43 in December to 1.42 in January. This ratio levelled off during the summer of 1998 and began to fall in the last quarter.

Available on CANSIM : matrices 59, 61, 648 and 649.

The January 1999 issue of *Wholesale Trade* (63-008-XIB, \$14/\$140) will be available soon. For data and general information, contact the Client Services Unit at (613) 951-3549 (whole-saleinfo@statcan.ca) or dial free 1-877-421-3067. For analytical information, contact Chantal McIvor at (613) 951-7384, Distributive Trades Division.

Note to readers

Unfilled orders are often considered a key determinant of future shipments, assuming orders are not cancelled.

New orders are orders received, whether shipped in the current month or not. They are measured as the sum of shipments for the current month plus the change in unfilled orders. Interpreting new orders as leading to future demand is inappropriate because new orders include orders already shipped. The month-to-month change in new orders may be volatile, particularly if the previous month's change in unfilled orders was large in relation to the current month's change. Not all orders translate into Canadian factory shipments because some large orders may have a component that is subcontracted out to other countries.

since the start of 1997 was in the aircraft and parts industry, where some orders stretch out for years before they are filled. The largest decreases in unfilled orders were in aircraft and parts (-3.7%) and motor vehicles (-3.7%). The greatest offsetting increases were in electrical and electronic products (+5.8%), machinery (+3.8%) and fabricated metal products (+2.8%).

Inventories dipped 0.2% to \$49.5 billion. After steadily having risen for two years, the trend of manufacturers' inventories has turned down in the last three months. Largely, this is due to a 3.6% decline in finished-product inventories from November to January. Despite that decline, 96% of manufacturers indicated in January's Business Conditions Survey that their finished-product inventories remained about right or were too high.

The major contributors to January's lower inventories were the aircraft and parts (-5.0%) and motor vehicles (-5.2%) industries. The largest offsetting increases were in electrical and electronic products (+3.3%), machinery (+3.4%) and railroad rolling stock (+9.6%). The inventory-to-shipments ratio was unchanged at 1.26 in January—its lowest level since July 1997. Over the past six months, this ratio has declined dramatically after reaching a high of 1.42 in July. The trend of the ratio is now at record low levels.

Available on CANSIM: matrices 9550-9555, 9558, 9559, 9562-9565, 9568-9579 and 9581-9595.

The January 1999 issue of *Monthly Survey of Manufacturing* (31-001-XPB, \$20/\$196) presents the detailed statistics. Detailed data on shipments by province are also now available on request. For further information, contact Craig Kuntz (613-951-7092; kuncrai@statcan.ca), Manufacturing, Construction and Energy Division. See also "Current trends" on page 7.

Manufacturers' shipments, January 1999

Seasonally adjusted

	\$ millions	% change, previous month
Canada	39,231	-0.7
Newfoundland	147	-4.5
Prince Edward Island	80	-1.0
Nova Scotia	555	0.8
New Brunswick	663	-3.3
Quebec	9,362	3.3
Ontario	21,583	-1.6
Manitoba	901	0.5
Saskatchewan	483	-0.3
Alberta	2,543	-5.4
British Columbia	2,912	-1.5
Yukon and Northwest Territories	3	1.0

Inflation remains low

Consumers paid 0.7% more this February than they did a year earlier for the goods and services contained in the Consumer Price Index (CPI) basket. With the exception of January 1999 (+0.6%), this was the lowest annual inflation rate seen in any month since May 1962 (+0.5%). (The only other exception is the period from February 1994 to January 1995, when the annual price increases in the CPI were low due to tobacco tax reductions.) Compared with February 1998, the all-items excluding food and energy price index rose 0.8%. Excluding November (+0.9%) and December 1997 (+0.7%), this marked the first month in which the annual increase in this index has fallen below 1.0% since January 1995 (+0.3%).

Consumers paid lower prices than they did in February 1998 for gasoline, telephone services and computer equipment. This downward pressure on the CPI was partly offset by higher food prices and by higher charges for piped gas, tuition fees and property taxes.

Among the provinces, the consumer price level increased the most on an annual basis in Alberta (+2.2%). Residents of Prince Edward Island benefited from the largest price decrease (-0.5%).

Compared with February 1998, prices for food purchased from restaurants climbed 2.0%. The year-to-year rate of inflation for food purchased from restaurants has ranged from 1.3% to 2.0%

Consumer Price Index, February 1999

% change from previous year, not seasonally adjusted

	All-items	Food	Shelter	Transportation	Energy
Canada	0.7	1.5	1.3	-0.7	-2.4
Newfoundland	-0.3	0.4	-1.5	-2.3	-8.5
Prince Edward Island	-0.5	-0.5	-1.3	-3.1	-11.9
Nova Scotia	0.2	0.3	-0.8	-1.6	-7.0
New Brunswick	-0.2	1.1	-0.4	-2.3	-6.2
Quebec	0.4	1.9	1.0	-1.3	-4.7
Ontario	0.6	1.3	1.5	-0.6	-2.5
Manitoba	1.9	1.6	2.4	1.4	2.4
Saskatchewan	1.6	0.5	2.3	0.7	0.4
Alberta	2.2	1.8	5.6	0.0	8.4
British Columbia	0.5	1.5	-1.0	-0.3	-3.0
Whitehorse	0.1	-0.4	-0.5	0.0	-5.5
Yellowknife	0.5	0.1	-0.6	1.4	-4.0

since 1993, following a 10.8% jump in 1991 due to the introduction of the GST. The moderate increases in restaurant food prices reflect greater competition from the growing number of restaurant chains.

The CPI rose 0.2% from January to February. Lower prices for fresh produce and lower rates for gasoline exerted downward pressure, whereas higher rates for travel tours and traveller accommodation and higher prices for women's clothing contributed to the increase. Prices rose 0.5% compared with January in Prince Edward Island, Nova Scotia and New Brunswick. The only decline among the provinces was in Alberta (-0.1%).

Fresh fruit prices fell compared with January by 8.5%. This countered the increase felt in January that was brought on by December's cold weather in California. Prices fell in February for oranges, apples and other fresh fruit. Fresh vegetable prices dropped 3.5%, mainly because supplies of tomatoes and lettuce increased.

Competitive pricing pressures brought gasoline prices down from January by 1.6%. After falling in the prior three months, crude oil prices rose 10.2% in January, partly due to concern over low inventory in the United States. The year-to-year rate of inflation for gasoline prices has shown a downward trend since November 1997.

The price of travel tour packages rose 9.9% in February, in line with the January-to-February increases seen in past years. Rates for traveller accommodation increased 2.9%. (The pattern is for rates to decrease from September to December, and then to increase again starting in January.) The year-to-year inflation rate for traveller accommodation in February was 4.9%—higher than it has been in the three years. An increase in hotel room rates occurred in response to high occupancy rates.

Women's clothing prices increased in February by 1.1%, as the sales season ended. However, the increase in women's clothing prices was down from the 1.8% increase in February 1998.

Available on CANSIM: matrices 9940-9970.

The February 1999 issue of The Consumer Price Index (62-001-XPB, \$11/\$103) is now available. For further information, contact the information officer (613-951-9606; fax: 613-951-1539; infounit@statcan.ca), Prices Division. See also "Current trends" on page 7.

Paying off student loans is a heavier burden for the 1995 graduates

College and bachelor's degree students who graduated in 1995 borrowed more from student loan programs than any other group of graduates in the previous 15 years. Of the 1995 group of graduates, approximately 46% of college graduates and 50% of bachelor's graduates borrowed money from government student loan programs. Upon graduation, the average debt of college graduates was \$9,600 compared with \$13,300 for bachelor's graduates. Upon graduation, 1995 graduates owed between \$230 and \$240 for each \$100 (after adjusting for inflation) that 1982 graduates owed upon graduation.

During the two years after graduation, 17% of college graduates and 18% of bachelor's graduates who borrowed said they were already having difficulty making payments on their loans. By 1997, 4% had defaulted on their loans. However, 41% of college graduates and 32% of bachelor's graduates either had already paid off their loans or expected to repay them by 2001 at the latest. Another 40% did not know when their loans would be repaid in full.

Students who graduated in 1995 also took longer to repay their loans. Compared to their counterparts who graduated in 1990, who had repaid 35% of their debt by 1992, 1995 college graduates had only repaid 19% by 1997. Similarly, 1995 bachelor's graduates had repaid 17% of their loans two years after graduation compared

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... Paying off student loans is a heavier burden for the 1995 group of graduates

with 27% of 1990 bachelor's graduates. Some students may have pursued their studies after graduation, in which case they may have decided to delay repaying their loans if they were studying full time. Others may not have been able to find gainful employment or, perhaps, decided to benefit from lower interest rates, which encourage a slower repayment rate.

The size of the loan and income after graduation were the two most significant factors affecting repayment. Not surprisingly, 34% of bachelor's graduates with loans of \$30,000 or more said that they had difficulty repaying their loans compared with the 8% of bachelor's graduates whose debts were less than \$2,000. Similarly, bachelor's graduates with incomes of less than \$30,000 were nearly three times as likely as those earning \$50,000 to have trouble making loan repayments.

Students were more likely to use government student loans if their father had a lower level of education. Graduates aged 25-29 were more likely to borrow money and owe larger amounts upon graduation. Moreover, among bachelor's graduates, women were more likely than men to have difficulty repaying their loans: 20% compared with 15% respectively. On the other hand, there was no significant difference in repayment difficulties between the two sexes among college graduates.

New Brunswick and Newfoundland are the provinces with the highest proportion of bachelor's graduates (23%) who had difficulty

Note to readers

This article is based on a study entitled, "Paying Off Student Loans", that was published in the Winter 1998 edition of *Canadian social trends*. Using data from the National Graduates Survey of 1995, the study examines the level of indebtedness and the repayment record of post-secondary graduates who used government loans to help finance their studies as well as the impact of high debt on these graduates.

During the summer of 1997, Statistics Canada interviewed nearly 43,000 graduates representing more than 295,000 graduates from a trade/vocational school, college or university in 1995. The results refer to college graduates (community colleges and similar institutions) and to graduates of bachelor's degree programs. Undergraduate certificates and diplomas as well as first professional degrees (for example, in medicine, dentistry, veterinary medicine and law) were excluded from the bachelor's degree group.

repaying their loans. The lowest rate was in Quebec (14%). This is also the province with the lowest undergraduate tuition fees in Canada.

The Winter 1998 issue of *Canadian social trends* (printed version: 11-008-XPE, \$11/\$36; Internet version: 11-008-XIE, \$8/\$27) is now available. For more information, contact Renée Langlois at (613) 951-0878, Housing, Family and Social Statistics Division.

New from Statistics Canada

Illicit drugs and crime 1997

The Canadian Centre for Justice Statistics has released a new *Juristat* that presents a detailed analysis of criminal drug offences reported by Canada's police forces. Baseline data on this subject were released last July as part of the *Juristat* report on crime statistics in Canada for 1997. This new report on drugs provides a more complete statistical profile of drug crimes and drug offenders. It also examines the national trends, as well as data for the provinces and territories.

Juristat Vol. 19, no.1: Illicit drugs and crime in Canada (paper: 85-002-XPE, \$10/\$93; Internet: 85-002-XIE, \$8/\$70) is now available. For further information, contact Information and Client Services (613-951-9023; 1 800 387-2231), Canadian Centre for Justice Statistics.

A graphical overview of crime and the administration of criminal justice in Canada 1997

This reference book contains more than 75 graphs and charts illustrating current and historical data from a number of Statistics Canada surveys. This overview includes data on crime, police administration, adult and youth court activity, the correctional population and victimization surveys, as well as data illuminating Canadians' experiences with crime and their perceptions and fears of crime. Each graphic is accompanied by a short explanatory text.

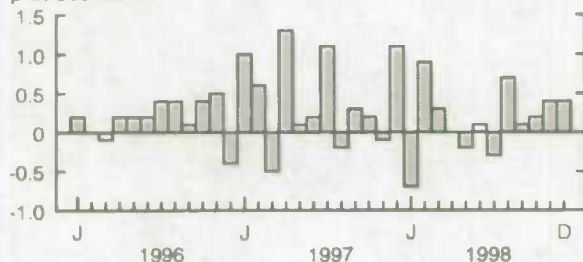
This report lends itself to lectures and overheads, and it would be useful as a teaching aid for secondary and post-secondary social studies, law, criminology and sociology classes. Justice personnel and the media will also want this handy reference tool on their shelf.

A graphical overview of crime and the administration of criminal justice in Canada, 1997 (85F0018XPE, \$35; 85F0018XIE, \$26) is now available. For further information, contact Information and Client Services (613-951-9023; 1-800-387-2231), Canadian Centre for Justice Statistics.

Current trends

Gross domestic product

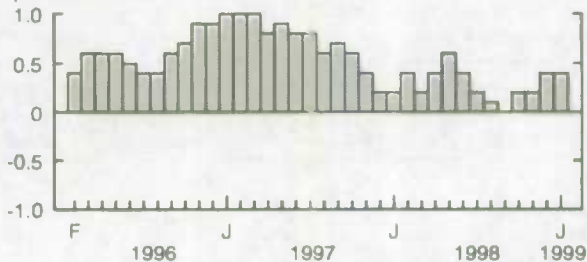
% change,
previous month



Economic activity advanced 0.4% in December, the fifth consecutive month of growth since a mid-year lull.

Composite Index

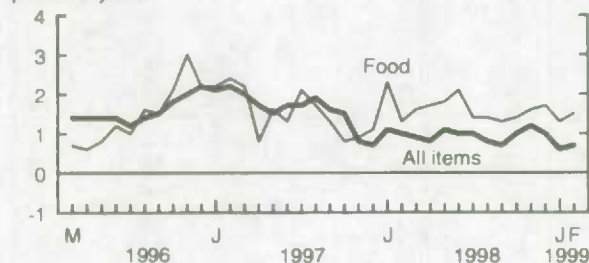
% change,
previous month



In January, the leading indicator grew 0.4%, matching its upward revised gain in December.

Consumer Price Index

% change,
previous year



Consumers paid 0.7% more for goods and services in February 1999 than they did a year earlier. Food prices rose 1.5%.

Unemployment rate

%



In February, the unemployment rate stayed at 7.8% – its lowest point since June 1990.

Manufacturing

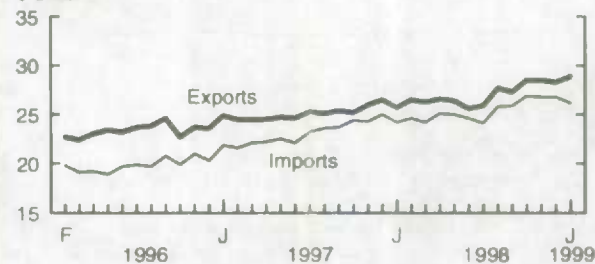
\$ billions



Manufacturers' shipments slipped 0.7% in January to \$39.2 billion. The backlog of unfilled orders declined 0.3% to \$48.4 billion.

Merchandise trade

\$ billions



In January, the value of merchandise exports increased a significant 2.1% from December to \$28.9 billion. Imports declined a sharp 2.2% at \$26.2 billion.

Note: All series are seasonally adjusted except the Consumer Price Index.

Latest statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billion, 1992)	December	727.5	0.4%	2.1%
Composite Index (1981=100)	February*	211.1	0.5%	3.9%
Operating profits of enterprises (\$ billion)	Q4 1998	28.7	15.1%	- 1.0%
Capacity utilization (%)	Q4 1998	82.5	0.7†	- 0.9†
DOMESTIC DEMAND				
Retail trade (\$ billion)	January*	21.2	1.7%	5.1%
New motor vehicle sales (thousand of units)	January	122.5	3.6%	15.0%
LABOUR				
Employment (millions)	February	14.66	0.1%	3.4%
Unemployment rate (%)	February	7.8	0.0†	- 0.8†
Participation rate (%)	February	65.8	0.0†	0.8†
Labour income (\$ billion)	December	39.4	0.5%	3.4%
Average weekly earnings (\$)	December	608.04	0.1%	1.2%
Help-wanted Index (1996=100)	February	148	0.7%	8.8%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	January*	28.9	2.1%	12.7%
Merchandise imports (\$ billion)	January*	26.2	- 2.2%	8.3%
Merchandise trade balance (all figures in \$ billion)	January*	2.7	1.2	1.2
MANUFACTURING				
Shipments (\$ billion)	January	39.2	- 0.7%	8.9%
New orders (\$ billion)	January	39.1	0.8%	5.9%
Unfilled orders (\$ billion)	January	48.4	- 0.3%	11.6%
Inventory/shipments ratio	January	1.26	0.00	- 0.07
PRICES				
Consumer Price Index (1992=100)	February*	109.1	0.2%	0.7%
Industrial Product Price Index (1992=100)	January	119.2	- 0.3%	- 0.3%
Raw Materials Price Index (1992=100)	January	103.5	3.8%	- 9.9%
New Housing Price Index (1992=100)	January	100.3	0.0%	0.5%

Note: All series are seasonally adjusted with the exception of the price indexes.

* new this week

† percentage point

Infomat

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Publications released from March 18 to 24, 1999

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription	
			Canada (C\$)	Outside Canada (US\$)
BALANCE OF PAYMENTS AND FINANCIAL FLOWS				
Canada's balance of international payments	Fourth quarter 1998			
Internet		67-001-XIB	29/93	—
Paper		67-001-XPB	38/124	38/124
Canada's international transactions in securities	December 1998	67-002-XPB	18/176	18/176
CENSUS				
Profile of census tracts in St. John's	1996 Census	95-194-XPB	65	65
Profile of census tracts in Halifax	1996 Census	95-195-XPB	65	65
Profile of census tracts in Moncton and Saint John	1996 Census	95-196-XPB	70	70
Profile of census tracts in Chicoutimi-Jonquière, Sherbrooke, Saint-Jean-sur-Richelieu and Trois-Rivières	1996 Census	95-197-XPB	90	90
Profile of census tracts in Québec	1996 Census	95-198-XPB	80	80
Profile of census tracts in Montréal, vol. 1, 2	1996 Census	95-199-XPB	165	165
Profile of census tracts in Ottawa-Hull	1996 Census	95-200-XPB	90	90
Profile of census tracts in Brantford, Guelph, Kitchener and St. Catharines-Niagara	1996 Census	95-201-XPB	95	95
Profile of census tracts in Hamilton	1996 Census	95-202-XPB	75	75
Profile of census tracts in Barrie, Belleville, Kingston, Oshawa and Peterborough	1996 Census	95-203-XPB	100	100
Profile of census tracts in London, Sarnia and Windsor	1996 Census	95-204-XPB	90	90
Profile of census tracts in North Bay, Sault Ste. Marie, Sudbury and Thunder Bay	1996 Census	95-205-XPB	90	90
Profile of census tracts in Toronto, vol. 1, 2	1996 Census	95-206-XPB	165	165
Profile of census tracts in Winnipeg	1996 Census	95-207-XPB	75	75
Profile of census tracts in Regina and Saskatoon	1996 Census	95-208-XPB	75	75
Profile of census tracts in Calgary	1996 Census	95-209-XPB	75	75
Profile of census tracts in Edmonton	1996 Census	95-210-XPB	90	90
Profile of census tracts in Lethbridge and Red Deer	1996 Census	95-211-XPB	65	65
Profile of census tracts in Kamloops, Kelowna and Prince George	1996 Census	95-212-XPB	80	80
Profile of census tracts in Abbotsford and Vancouver	1996 Census	95-213-XPB	105	105
Profile of census tracts in Nanaimo and Victoria	1996 Census	95-214-XPB	75	75
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS				
Focus on culture	Winter 1998	87-004-XPB	9/27	9/27
Touriscope, international travel, advanced information, vol. 15, no. 1		66-001-PPB	8/73	8/73
INDUSTRY MEASURES AND ANALYSIS				
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The input-output structure of the Canadian economy	1993 to 1995	15-201-XPB	68	68
INTERNATIONAL TRADE				
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Exports by country	1998			
Microfiche		65-003-XMB	62/206	62/206
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INVESTMENT AND CAPITAL STOCK				
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MANUFACTURING, CONSTRUCTION AND ENERGY				
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Monthly Survey of Manufacturing	January 1999	31-001-XPB	20/196	20/196
Oil pipeline transport	December 1998	55-001-XPB	12/114	12/114
Particleboard, oriented strandboard and fibreboard	January 1999	36-003-XPB	7/62	7/62
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Consumer prices and price indexes	Second quarter 1998	62-010-XPB	25	83
SCIENCE AND TECHNOLOGY REDESIGN PROJECT				
Telephone statistics	December 1998	56-002-XIB	8/70	—
TRANSPORTATION				
Rail in Canada	1997			
Internet		52-216-XIB	39	—
Paper		52-216-XPB	52	52
Railway carloadings	December 1998	52-001-XPB	11/103	11/103

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Calendar of key releases: April 1

Monday	Tuesday	Wednesday	Thur	
			1 National accounts balance sheet*, 1961 to 1998	2
5	6	7 Help-wanted index, March 1999	8 Building permits, February 1999	9 Labour Force Survey, March 1999
12 New housing price index, February 1999	13	14	15	16 New motor vehicle sales, February 1999 Travel between Canada and other countries, February 1999
19 Monthly survey of manufacturing, February 1999	20 Canadian international merchandise trade, February 1999 Composite index, March 1999	21 Consumer price index, March 1999 Wholesale trade, February 1999	22 Retail trade, February 1999 Canada's international transactions in securities, February 1999	23 Household Internet use survey*, November 1998 Field crop reporting series: March seeding intentions 1999
26 Agricultural population*, 1996 Census of Agriculture	27 Employment insurance, February 1999	28 Industrial product price index, March 1999 Raw materials price index, March 1999	29 Employment, earnings and hours, February 1999	30 Real gross domestic product at factor cost by industry, February 1999

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