



Infomat

A Weekly Review

Friday, July 30, 1999

OVERVIEW

◆ Trade surplus remains strong as exports set record

In May, exports slightly surpassed January's record, while imports remained virtually unchanged for a third consecutive month. As a result, the merchandise trade surplus remained strong at \$2.4 billion.

◆ Shipments rise for only second time this year

In May, manufacturers' shipments grew 1.0%. It was only the second gain so far this year in the value of shipments. Unfilled orders and inventories were also up in May.

◆ Wholesalers gain ground

After declining slightly in April, wholesale sales increased in May by 1.8%. Nine of the 11 trade groups posted higher sales. Wholesale sales have generally been climbing for the last three years.

◆ Sluggish vehicle sales dampen a strong month for retailers

In May, sluggish sales by motor and recreational vehicle dealers dampened an otherwise strong month for retailers (+0.4%). Retailers in Atlantic Canada led the advance, whereas those out West posted weaker sales.

◆ American demand for Canadian securities remains firm

In May, investors based in the United States made significant acquisitions of new Canadian corporate bonds and shares of Canadian firms. At the same time, Canadians resumed their investment in foreign securities.

◆ Canadians appear to have rediscovered their radios

In the fall of 1998, Canadians spent 20.4 hours a week listening to the radio. This increase from the year before ended four straight annual declines in radio listening.

Trade surplus remains strong as exports set record

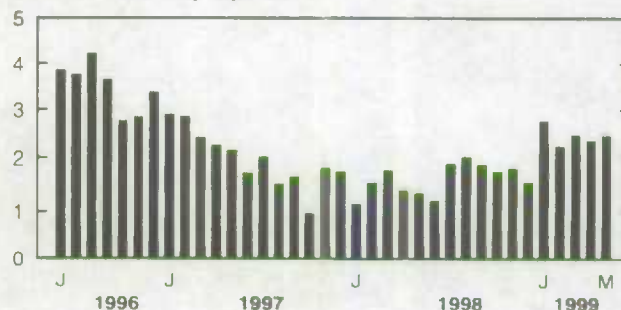
Exports rose in May by 0.5% to set a new record at \$28.9 billion. However, that was only a very slight increase from the previous record of \$28.8 billion set in January. Marked increases in exports of coal, wheat, seafood, cars and minerals in May more than made up for sharp drops in exports of aircraft and forest products. Imports, meanwhile, remained virtually unchanged for a third consecutive month in May (+0.1%). As a result, the merchandise trade surplus remained strong, increasing from a revised \$2.3 billion in April to \$2.4 billion in May. Since January, the trade balance has held steady at a monthly average surplus of \$2.4 billion—clearly higher than the 1998 monthly average surplus of \$1.6 billion.

Exports of energy products climbed for a third consecutive month (+8.7% in May). The sharpest gain was seen in coal exports, particularly in the volumes going to Japan and South Korea. Crude oil exports increased for a fifth consecutive month, a result of higher prices caused by OPEC's successful supply controls.

Exports of agricultural and fishing products rose 6.4%. Wheat exports surged 35.6% due to higher shipments to Algeria, Indonesia, Iran and Morocco and due to lower American production of winter wheat, which was unable to meet strong U.S. demand. Seafood exports advanced on strong demand in Japan and in the United

Merchandise trade balance

\$ billions, seasonally adjusted



... Trade surplus remains strong as exports set record

States for Canadian crab and lobster, which drove prices up from last year (by over 50% in the case of crab). On the down side, canola exports fell in May, mainly because of a lack of sales to China. As well, Mexico imported canola from E.U. countries, significantly reducing Canadian canola exports to Mexico.

Automotive product exports continued to notch up, mainly due to a 2.3% increase in car exports. However, May's exports of cars were still down \$300 million or 3.8% from March. Conversely, forest product exports fell in May across the board, with newsprint taking the biggest dive. The Canadian newsprint industry operated at 88% capacity in May compared with 96% in May 1998. This reflected a surplus of newsprint on the market, which drove prices down.

Imports, meanwhile, have remained virtually unchanged since February. In May, imports were down \$300 million (-1.2%) from the record reached in December 1998. Strong recoveries in imports of televisions, magazines, periodicals and auto parts in May were almost completely offset by sharp drops in imports of aircraft, oil, gold and primary steel products. The ongoing uptrend in imports of computers and communication equipment was almost completely negated by a sharp drop in aircraft imports. Recoveries in imports of auto parts (+12.0% from May 1998) and cars (+16.7%) were neutralised by a tumble in truck imports (-12.4%). Car sales and automaking have both been strong in Canada since the start of the year.

Note to readers

To improve data quality, the methodology used to estimate customs-based monthly canola exports to non-U.S. destinations has been modified. Canadian Grain Commission figures are now being used to supplement the customs data. The data for January to May 1999 reflect this new methodology, as do previous data corrected during the annual revision process.

After rising for three months, imports of energy products fell slightly in May. Sharply lower crude oil volumes coincided with high inventories and an uptick in prices. A second consecutive decline in imports of industrial products was mainly due to gold and the active agents used in the manufacture of medications—the monthly trading in both can be highly volatile.

Available on CANSIM: matrices 3618, 3619, 3651, 3685-3699, 3701-3711, 3713, 3720, 3887-3913, 8430-8435 and 8438-8447.

The May 1999 issue of *Canadian international merchandise trade* (paper: 65-001-XPB, \$19/\$188; Internet: 65-001-XIB, \$14/\$141) includes tables by commodity and country. Current account data are available quarterly in Canada's balance of international payments (67-001-XPB, \$38/\$124). For further information, contact Jocelyne Elibani (613-951-9647 or 1-800-294-5583), International Trade Division. See also "Current trends" on page 8.

Shipments rise for only second time this year

In May, manufacturers' shipments grew 1.0% to \$39.9 billion. Unfilled orders and inventories were also up. It was only the second gain so far this year in the value of shipments. The gain was led by the food, motor vehicle, and electrical and electronic products industries. Together, they accounted for 85.9% of the increase. Although the trend of manufacturers' shipments remains positive, it is not as strong as it was in the second half of 1998.

A 3.2% gain in food shipments was chiefly due to greater demand for seafood. Shipments of motor vehicles rose 1.9%,

returning to a level comparable to that observed in early 1999. The upswing in shipments of electrical and electronic products was partly attributable to shipment delays in April that were caused by part supply problems. These gains were partly offset by lower shipment values for aircraft and parts (-3.5%) and machinery (-2.7%).

Unfilled orders rebounded slightly, growing 0.3% to \$49.2 billion. May's increase partly counterbalanced the declines of the two prior months, levelling out the sharp upward trend observed since the end of 1998. May's growth in the unfilled order backlog was led by transportation equipment (+1.0%). The main offset was electrical and electronic products (-2.8%).

Manufacturers' inventories edged up 0.5% to \$50.3 billion. This fourth consecutive month of inventory buildup maintained the upward trend that began in February. In order of magnitude, the major contributors to May's increase in inventories were the aircraft and parts (+3.1%), electrical and electronic products (+1.9%) and machinery (+1.6%) industries. The offsets were in paper and allied products (-1.2%) and wood (-1.1%). Remaining at historically low levels, the inventories-to-shipments ratio notched down from 1.27 in April to 1.26.

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

The May 1999 issue of *Monthly survey of manufacturing* (31-001-XPB, \$20/\$196) presents the full report. Detailed data on shipments by province are 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 8.

Manufacturers' shipments, May 1999
Seasonally adjusted

	\$ millions	% change, previous month
Canada	39,899	1.0
Newfoundland	168	6.3
Prince Edward Island	80	-4.8
Nova Scotia	590	-0.1
New Brunswick	716	5.4
Quebec	9,046	0.3
Ontario	21,996	0.7
Manitoba	910	4.2
Saskatchewan	484	-1.9
Alberta	2,905	4.5
British Columbia	3,001	1.7
Yukon, Northwest Territories and Nunavut	3	-3.4

Wholesalers gain ground

Wholesalers took a step forward in May, as sales rose 1.8% to \$29.8 billion. This increase followed a slight decline in April. In May, seven of the nine trade groups that advanced had strong sales growth of between 2.7% and 4.7%. Except for a slowdown during the first half of 1998, sales have generally been climbing for the last three years.

Apparel and dry goods wholesalers led the way in May with an increase of 4.7%. Wholesalers of men's and boys clothing reported a number of unusually large sales. May's increase for apparel and dry goods made up for April's decrease. Despite the month-to-month sales volatility, the overall sales trend for this group has been fairly flat since the spring of 1998.

Lumber and building material sales reached a new high, growing from April by 3.9%. The residential construction industry continued its strong pace south of the border, while in Canada, residential building permits were up in May by 6.2%. Wholesalers also benefited from higher prices for both lumber and oriented strandboard. For sales destined to the United States, the almost 2.5% drop in the Canadian dollar during May might have helped wholesalers gain market share. As well, in May, the lumber suppliers were not yet feeling restricted by their quarterly quota for the April-to-June period.

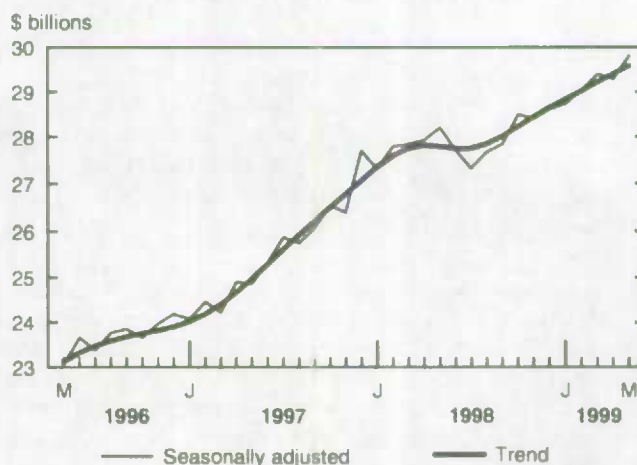
Notable sales increases were also recorded in May by wholesalers of motor vehicles, parts and accessories (+3.6%) and of computers, packaged software and other electronic machinery (+3.6%).

Declining sales hit wholesalers of industrial and other machinery, equipment and supplies (-0.8%). Commodity prices are at low levels, and so wholesalers in this group are experiencing weak markets from clients in commodity-based industries.

Retail and wholesale trade, May 1999 Seasonally adjusted

	Retail sales		Wholesale sales	
	\$ millions	% change, previous month	\$ millions	% change, previous month
Canada	21,319	0.4	29,810	1.8
Newfoundland	348	3.6	222	7.1
Prince Edward Island	93	2.8	50	2.0
Nova Scotia	662	4.7	619	-1.2
New Brunswick	545	4.1	376	4.6
Quebec	4,993	0.0	6,133	1.4
Ontario	8,153	0.8	14,597	2.1
Manitoba	730	-1.8	1,112	0.0
Saskatchewan	636	0.1	873	1.0
Alberta	2,332	-0.4	2,614	0.1
British Columbia	2,757	-1.0	3,188	3.5
Yukon	28	1.3	10	2.8
Northwest Territories	30	6.9	13	-2.4
Nunavut	15	-1.6	3	6.1

Wholesale sales



Wholesalers of business and office equipment also reported slow sales, adding to the trade group's overall decline in May. Signs of a recovery in Japan and its neighbouring Asian countries may help these wholesalers by boosting demand for commodities such as nickel, tin and aluminum.

Wholesale sales increased in May in all the provinces except Nova Scotia (-1.2%). Sales there fell due to lower sales of industrial and other machinery, equipment and supplies. Nevertheless, wholesale sales in the province have generally been rising at a strong pace since last fall.

Newfoundland's wholesalers posted the strongest sales growth in percentage terms in May (+7.1%). This further bolsters the strong upward trend of wholesale sales seen in that province since mid-1998. The pending production increase that is slated for Hibernia in the fall of 1999 may be contributing to this growth. In British Columbia, wholesale sales increased 3.5%. Lumber exports to supply the strong U.S. construction industry likely played a role. Wholesalers in the province may also be benefiting from signs of increased spending in the Pacific Rim, an important destination for B.C.'s resource exports.

In the context of healthy sales and the general movement toward holding lower inventory levels, wholesalers reduced their inventories in May by another 0.4%. Since the start of 1999, the overall level of wholesalers' inventories has been declining. The inventories-to-sales ratio, which has been dropping since mid-1998, fell to 1.35.

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

The May 1999 issue of *Wholesale trade* (63-008-XIB, \$14/\$140) can be downloaded from the Internet at www.statcan.ca. For general enquiries, or to order data, contact Client Services (1 877 421-3067 or 613-951-3549; wholesaleinfo@statcan.ca). For further analytical information, contact Greg Parsons (613-951-0062; parsons@statcan.ca), Distributive Trades Division.

Sluggish vehicle sales dampen a strong month for retailers

In May, sluggish sales by motor and recreational vehicle dealers dampened an otherwise strong month for retailers. Total retail sales reached \$21.3 billion, up from April by 0.4%. Excluding vehicle dealers' sales, retail sales advanced in May by 1.4%. Rising employment in the last half of 1998 and an overall strong housing market may have helped to push up retail sales since the fall of 1998.

Consumers increased their spending significantly in May in all trade groups except automotive (-1.6%). Furniture stores led the way with a robust sales jump (+4.8%). Strong sales growth was also posted by general merchandise stores (+2.0%), stores classified as "other" (+1.7%), clothing stores (+1.4%), food stores (+1.0%) and drugstores (+0.6%). (The "other" category includes stores such as liquor stores, sporting goods stores, hardware stores and bookstores.)

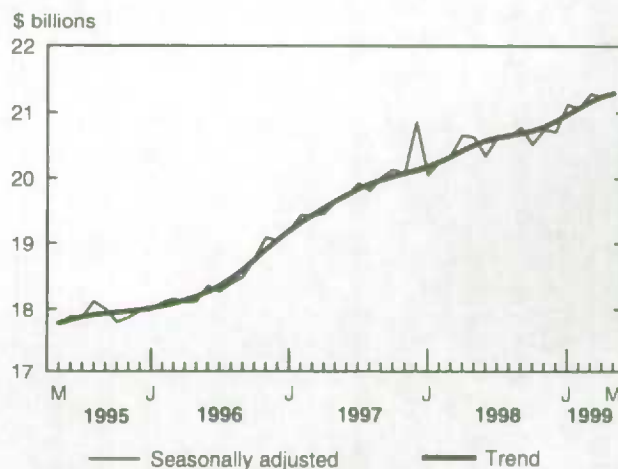
For vehicle dealers, May (-2.4%) was the second straight decline (-1.4% in April) after five consecutive monthly gains. Vehicle sales (motor and recreational) have been growing at or below the pace of total retail sales since the beginning of 1997. In contrast, from 1993 to 1996, the sales advances of vehicle dealers had outpaced those of all other retailers.

May's 4.8% rebound in furniture store sales (-2.6% in April) originated not only from widespread strength at furniture stores, but also from April's weak sales of household appliances and electronics. Despite April's decline, furniture store sales have been on the rise since the spring of 1996.

Sales at general merchandise stores have been gaining momentum since the fall of 1998. Stores classified as "other" have been showing general sales growth since the fall of 1996. Clothing store sales have been advancing at a pace greater than 1.0% in each month except April (-0.1%) since the beginning of this year. Previously, sales at clothing stores remained essentially flat during the last three quarters of 1998. As for food stores, sales have been rising this year following a period of flat sales that started in the spring of last year. May's increase in drugstore sales (+0.6%) was not enough to offset the 0.9% decline in April. Before April, drugstores had posted three consecutive monthly sales gains. Drugstore sales declined in the second half of 1998.

Turning to the provinces, retail sales bounced back from the decline in April in Atlantic Canada (+4.2%). All the trade groups saw advances. Retailers in Atlantic Canada have been enjoying a period of strong sales since the fall of 1998, after reporting stagnant sales during most of that year.

Retail sales



In Ontario, retail sales increased in all trade groups except automotive. Sales in Ontario have generally been on the rise since mid-1996. In Quebec, consumers spent about the same amount in May as they did in April. Lower automotive sales completely offset higher sales in the other retail trade groups. Despite the slowing in April and May, retail sales in Quebec have generally been rising since the spring of 1996, with pauses in the summers of both 1997 and 1998.

Out West, retailers posted weaker sales. In British Columbia, lower automotive sales were mostly responsible for the decline. Overall, retailers in British Columbia have seen weak sales growth since November 1998, and sales generally declined during of 1998.

In the Prairie provinces, retail sales also declined in May (-0.6%). Sales growth in furniture stores and general merchandise stores was insufficient to offset the significant declines in the automotive group and in clothing stores. Retail sales in the Prairie provinces have generally been flat since the beginning of 1998.

Available on CANSIM: matrices 2299 and 2397-2420.

The May 1999 issue of *Retail trade* (paper: 63-005-XPB, \$21/\$206; Internet at www.statcan.ca: 63-005-XIB, \$16/\$155) presents the full report. To order data, or for general information, contact Client Services (1 877 421-3067 or 613-951-3549, retailinfo@statcan.ca). For further analytical information, contact Paul Gratton (613-951-3541; gratpau@statcan.ca), Distributive Trades Division.

American demand for Canadian securities remains firm

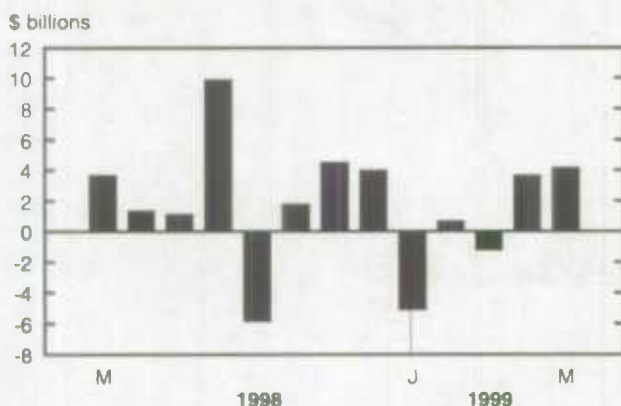
Foreigners increased their holdings of Canadian securities in May by \$4.1 billion. They made significant acquisitions of new corporate bonds and shares of Canadian firms. This activity, combined with the strong demand for Canadian securities in April, stood in contrast with the disinvestment seen during the first three months of 1999.

Foreigner investors added a further \$3.2 billion in May to their holdings of Canadian bonds. Over 90% of that foreign investment went into corporate bonds, concentrated in new issues sold in foreign markets. All of the buying in May was done by U.S. investors, as others, mainly Europeans, sold some of their holdings.

Canadian stocks are also gaining favour with foreign investors. Following a major investment in April, they bought a further \$1.8 billion of Canadian stocks in May. Despite May's decline in Canadian stock prices, strong foreign demand was evident for Canadian corporate shares. Like the debt market, U.S. investors accounted for the demand for Canadian equities in May, as they have for all of 1999.

As for Canadian money market instruments, foreign investors cut their holdings by a further \$0.9 billion. The reduction was

Foreign investment in Canadian securities¹



¹ Includes stocks, bonds and money market paper.

Note to readers

In May, the differential on short-term government instruments shifted in favour of investment in the United States, a situation not seen since August 1998. A 25 basis-point decline in Canadian short-term rates and a similar rise in U.S. rates shifted the differential to favour investment in the United States by 25 basis points. For a fourth consecutive month, the differential on long-term government instruments continued to favour investment in the United States (by 20 to 25 basis points).

Canadian stock prices (TSE 300 composite index) recorded their second decline this year in May (-2.5%). However, Canadian stock prices still maintained an overall 5.5% gain for the year to date that month. Also in May, a similar 2.5% drop in U.S. stock prices (Standard & Poor's 500 index) reduced their gain for the year to 5.9%.

After gaining more than two cents in April to close at the highest level in a year, the Canadian dollar pulled back about three-quarters of a cent in May against the U.S. dollar to close the month at 67.84 U.S. cents.

roughly split between federal treasury bills and corporate paper. So far in 1999 (May), foreign investors have divested themselves of more than \$5 billion worth of Canadian money market paper.

Canadians, meanwhile, resumed their investment in foreign securities in May by purchasing \$1.2 billion worth. Most of that (\$1.1 billion) was invested in foreign stocks, bringing their five-month total investment in stocks denominated in foreign currencies to more than \$5 billion. These acquisitions, which continued to be dominated by Canadian mutual fund companies, were roughly split between U.S. and overseas stocks. As for foreign bonds, Canadians' investment in May was negligible. As of May, Canadian investors had sold off just over \$1 billion worth of foreign bonds this year.

Available on CANSIM: matrices 2328-2330, 2378-2380 and 4195.

The May 1999 issue of *Canada's international transactions in securities* (paper: 67-002-XPB, \$18/\$176; Internet at www.statcan.ca: 67-002-X1B, 14/132) presents the full report. For further information, contact Don Granger (613-951-1864), Balance of Payments and Financial Flows Division.

Canadians appear to have rediscovered their radios

In the fall of 1998, Canadians spent 20.4 hours a week on average listening to the radio, up from 19.9 hours the year before. This increase ended four straight annual declines in radio listening. Nevertheless, last fall's listening rate was still far short of the most recent peak of 21.6 hours a week in both 1990 and 1993.

Time spent listening to the radio increased in every province. However, the extent varied widely, from an increase of only half an hour in British Columbia to almost two hours in Nova Scotia and Prince Edward Island. Since 1986, when Statistics Canada

Note to readers

The results presented here are based on a survey of 79,289 Canadians aged 12 and over. They were asked to fill out a diary-type questionnaire for seven consecutive days within an eight-week period from September 7 to September 20 and from October 5 to November 15, 1998. Despite a return rate of 46.6%, modest by Statistics Canada standards, it is in line with Canadian and international broadcasting industry practices for measuring audience size. Still, appropriate care in interpretation is recommended.

(continued on page 6)

... Canadians appear to have rediscovered their radios

first released provincial data on radio listening, Quebecers have usually had the highest radio-listening times. In the fall of 1998, they were joined at the top by listeners in Prince Edward Island and Alberta. Residents of all three provinces tuned in their radios for an average of 21.3 hours per week. Anglophone Quebecers continued to occupy first place on their own, with an average listening time of 23.7 hours per week. This was 2.5 hours more than francophone Quebecers. Conversely, residents of British Columbia tuned in for only 18.6 hours per week, followed closely by those in New Brunswick at 18.7 hours.

In general, individuals aged 60 and over listened to radio the most. In addition, men and women working full time tended to listen more than those who were working part time or who were not working. Radio was least popular among teens aged 12 to 17. In the fall of 1998, they listened to radio for only 11 hours a week on average—half as much as adults (aged 18 and over). This is not too surprising, since adults are more likely to have an opportunity to listen to the radio in the car or as a secondary activity during working hours, whereas most teens are in school during those hours.

Adult contemporary music continued to dominate radio last fall, capturing 25% of the total listening audience. The country music format, the gold/oldies/rock category and the talk format were all far behind. While adult contemporary music was way out in front of the other formats at the national level, this was not the case in Newfoundland, Saskatchewan, Prince Edward Island, Nova Scotia, Alberta and Manitoba, where the preference was for country music.

Radio listening in Canada

Average hours tuned in per week



In the fall of 1991, AM and FM stations had an equal share of the available listeners. Since then, the listener share of FM stations has steadily grown. By the fall of 1998, FM's share accounted for more than two-thirds (69%) of the total listening audience. The popularity of FM stations, highest among the youngest listeners, gradually drops off with age. Men and women aged 65 and over prefer AM stations, probably because many offer talk radio—the most popular format among seniors.

For further information, contact Lotfi Chahdi (613-951-3136; fax: 613-951-9040; chahlot@statcan.ca), Culture Statistics Program, Culture, Tourism and the Centre for Education Statistics.

New from Statistics Canada



Canadian economic observer July 1999

The July issue of Statistics Canada's flagship publication for economic statistics, *Canadian economic observer*, analyses current economic conditions and summarises the major economic events that occurred in June. A separate statistical summary contains a wide range of tables and charts on the principal economic indicators for Canada, the provinces and the major industrial nations.

The latest *Historical statistical supplement* is also now in print, and is delivered free to current subscribers. It contains annual historical data for all the series reported monthly in *Canadian economic observer*.

The July 1999 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) and *Canadian economic observer, historical statistical supplement, 1998/99* (11-210-XPB, \$28) are both now available. For further information, contact Francine Roy (613-951-3627; ceo@statcan.ca), Current Economic Analysis Group.

New from Statistics Canada

Health indicators 1999

Health indicators, 1999, now available for the first time on compact disc, is a database that combines summary information on topics such as workplace injuries, births, stillbirths and deaths, as well as data on chronic health conditions. This edition also provides data from about 20 new indicators from the National Population Health Survey, including use of medication, use of health services and unmet health-care needs. In addition, it contains a series of eight new tables on selected reasons for hospitalisation and selected procedures performed in hospitals, as well as data for 1996 and 1997 on causes of death.

Health indicators, 1999 is designed to meet the needs of a wide range of clients: market researchers, educators, students, special interest groups, as well as policy makers and program managers. The new CD-ROM format allows clients to readily examine nearly three million data points on the health status of Canadians, their use of health care and the performance of the health-care system.

The 1999 edition of Health indicators (82-221-XCB, \$100) is now available. For further information, contact Deirdre Gillieson (613-951-1635; fax: 613-951-0792), Health Statistics Division.

Crime statistics 1998

Many factors point to the conclusion that crime rates have declined in recent years in most of Canada and in many other industrialised countries. First, the recent declines have been seen in most provinces and in the vast majority of Canada's metropolitan areas. Second, declines have been seen in serious crimes such as homicide and robbery, which are less prone to non-reporting. Third, victimization surveys, which measure the public's experiences as victims of crime regardless of whether the incidents were reported to police, have confirmed these recent declines. Fourth, similar trends are being seen in most other industrialized parts of the world, including the United States.

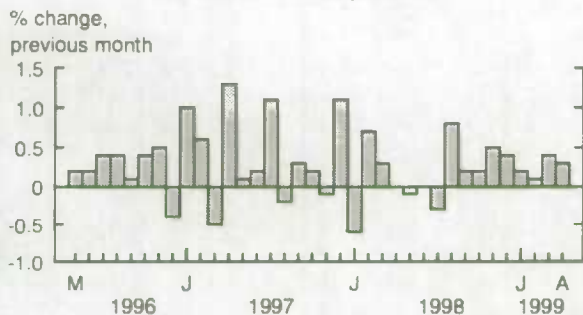
There are no simple reasons why crime is down, but there are many possible explanations. One common explanation is changing demographics. Canada's population is ageing. The population aged 55 and over, an age group characterized by very low involvement in crime, is increasing every year. Furthermore, the proportion of young people aged 15 to 24, those most prone to criminal activity, has been declining for many years. This reduction has coincided with the decline in crime rates seen since the early 1990s. However, even though this age group began to decline in 1978, the crime rate was still rising until 1991.

All this seems to indicate that other factors explain the falling crime rate. Some of these factors may be the unemployment rate, changing family structures, education levels and drug use.

An analysis of these factors is now available together with the latest data in the vol. 19, no. 9 issue of Juristat: Canadian crime statistics, 1998 (paper: 85-002-XPE, \$10/93; Internet at www.statcan.ca: 85-002-X1E, \$8/\$70). For further information, contact Information and Client Services (613-951-9023 or 1 800 387-2231), Canadian Centre for Justice Statistics.

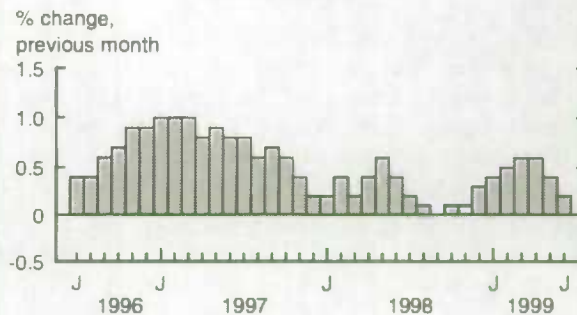
Current trends

Gross domestic product



Economic activity continued to advance in April (+0.3%). This extended the expansion to nine months – the longest uninterrupted string of advances in more than a decade.

Composite Index



The leading indicator continued to show growth in June, rising 0.2%. However, this was slower than the 0.5% average seen since the start of the year.

Consumer Price Index



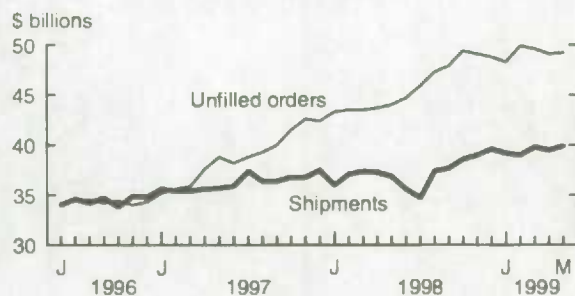
Consumers paid 1.6% more for goods and services in June 1999 than they did a year earlier. Food prices rose 1.2%.

Unemployment rate



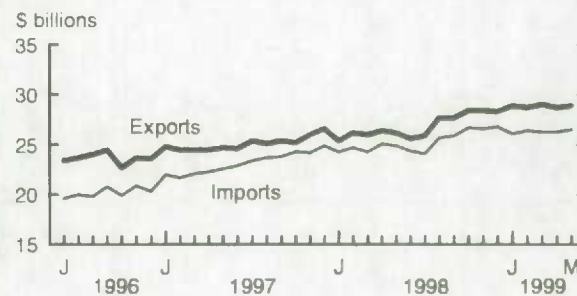
In June, the number of people looking for work fell sharply, pushing the unemployment rate down 0.5 percentage points to a nine-year low of 7.6%.

Manufacturing



Manufacturers' shipments grew 1.0% in May to \$39.9 billion. The backlog of unfilled orders rose 0.3% to \$49.2 billion.

Merchandise trade



In May, the value of merchandise exports rose 0.5% from April to \$28.9 billion. Imports remained virtually unchanged (+0.1%) for a third consecutive month at \$26.5 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)	April	735.5	0.3%	2.7%
Composite Index (1981=100)	June	214.5	0.2%	3.8%
Operating profits of enterprises (\$ billion)	Q1 1999	36.3	4.7%	..
Capacity utilization (%)	Q1 1999	83.1	0.5†	- 0.3†
DOMESTIC DEMAND				
Retail trade (\$ billion)	May	21.3	0.4%	3.4%
New motor vehicle sales (thousand of units)	May	122.7	- 3.8%	- 2.4%
Wholesale trade (\$ billion)	May	29.8	1.8%	5.7%
LABOUR				
Employment (millions)	June	14.64	0.0%	2.7%
Unemployment rate (%)	June	7.6	- 0.5†	- 0.8†
Participation rate (%)	June	65.3	- 0.4†	0.4†
Average weekly earnings (\$)	May*	607.39	0.0%	0.5%
Help-wanted Index (1996=100)	June	159	1.3%	11.2%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	May	28.9	0.5%	10.1%
Merchandise imports (\$ billion)	May	26.5	0.1%	6.1%
Merchandise trade balance (all figures in \$ billion)	May	2.4	0.1	1.1
MANUFACTURING				
Shipments (\$ billion)	May	39.9	1.0%	8.1%
New orders (\$ billion)	May	40.1	2.8%	7.7%
Unfilled orders (\$ billion)	May	49.2	0.3%	12.0%
Inventory/shipments ratio	May	1.26	- 0.01	- 0.06
PRICES				
Consumer Price Index (1992=100)	June	110.5	0.1%	1.6%
Industrial Product Price Index (1992=100)	May	119.9	- 0.1%	0.8%
Raw Materials Price Index (1992=100)	May	113.5	1.4%	2.6%
New Housing Price Index (1992=100)	May	100.6	0.0%	0.6%

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

* new this week

† percentage point

.. figures not available yet due to a survey redesign

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Canada's international transactions in securities	May 1999			
Internet		67-002-XIB	14/132	
Paper		67-002-XPB	18/176	18/176
Canada's international transactions in services	1998	67-203-XPB	40	40
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS				
Touriscope, Vol. 15, no. 5: International travel, advance information	May 1999	66-001-PPB	8/73	8/73
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Canadian economic observer, historical statistical supplement, 1998/99	1998	11-210-XPB	28	28
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Wholesale trade	May 1999	63-008-XIB	14/140	
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Pipeline transportation of crude oil and refined petroleum products	April 1999	55-001-XIB	9/86	
Pulpwood and wood residue statistics	May 1999	25-001-XIB	6/55	
Quarterly report on energy supply-demand in Canada	1998-I	57-003-XPB	43/141	43/141
PRICES				
Construction price statistics	First quarter 1999	62-007-XPB	24/79	24/79
PUBLIC INSTITUTIONS				
The control and sale of alcoholic beverages in Canada	Fiscal year ended 3/31/98	63-202-XIB	29	
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30 International travel account, Q2 1999 Characteristics of international travellers, Q1 1999	31 National economic and financial accounts, Q2 1999 Balance of international payments, Q2 1999 Real GDP at factor cost by industry, June 1999			

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