



Infomat

A Weekly Review

Friday, April 7, 2000

OVERVIEW

◆ Economy begins the year with strong growth

In January, gross domestic product advanced 0.5% on strong domestic and foreign demand. The growth was shared by nearly all sectors of the economy, particularly construction and utilities.

◆ Raw material prices record highest yearly increase ever

Manufacturers paid 37.1% more for raw materials in February than they did in February 1999—the strongest yearly increase since the Raw Materials Price Index began in 1981. Surging oil prices were to blame.

◆ Industrial prices continue to gain momentum

Industrial product prices continued to gain momentum in February, registering their largest yearly increase in more than four years (+5.9%).

◆ National net worth grew faster last year

Last year, national net worth rose 5.5%—the best growth rate in 10 years. It resulted from an increase in national wealth and a sharp decline in Canada's net foreign liability.

◆ Net liability to foreigners on the decline

Canada's net liability to foreigners—the difference between its external assets and external liabilities—declined in 1999 for the fourth time in five years.

◆ Aquaculture industry expanding

In 1998, Canada's fish farmers generated output of more than half a billion dollars on higher sales of shellfish and finfish. The dominant product was salmon.

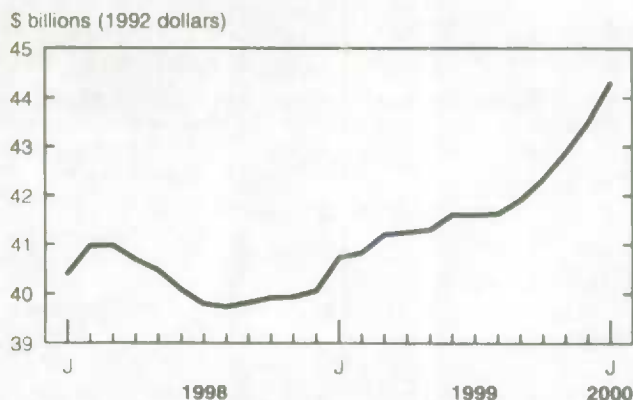
Economy begins the year with strong growth

In January, strong domestic and foreign demand translated into another month of robust growth for the Canadian economy. Gross domestic product (GDP) advanced 0.5%. It was the 18th consecutive monthly increase, representing the longest unbroken string of gains since 1961, the year when measurement of monthly GDP began.

Overall, construction activity surged 1.9%, as work on residential and non-residential projects continued to progress. Work related to the oil patch in Alberta continued to shore up the engineering construction industry. The impact of the construction boom has also been felt in many supplying industries in recent months. It has spurred the manufacturing of wood products, asphalt roofing, cement, ready-mix concrete and the wholesaling of lumber and other construction-related materials and equipment.

The return to more-normal (colder) temperatures in January sharply increased demand for output of electric power and gas utilities. Electricity production rose 2.9%, adding almost 0.1% to the economy's overall growth rate. Similarly, the gas distribution industry reported a 4.3% advance.

Construction industry's output



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Disponible aussi sur le site INTERNET et
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... Economy begins the year with strong growth

Total factory output rose 0.7%. American demand continued to spur production of motor vehicles and parts (+2.0%), and so exports of automotive products climbed strongly. Strong demand for machined parts, stamped and coated metal products and fabricated metal structures pushed up the fabricated metal products industry's output 2.3%, confirming this industry's robust growth trend. Output of wood products rose 2.4%. About one-third of the increase was attributed to sawmills, which partly erased four months of declines. Exports of most wood products fell, as the strengthening Canadian construction industry commanded a larger share of the wood products industry's output. The printing and publishing industry reversed course in January with a 2.5% advance, which recovered some of the ground lost in the prior three months.

However, output of primary metals fell in January 1.3%. Almost the entire decline was due to a sharp drop in the non-ferrous metal smelting and refining industry. Food manufacturers curtailed their production 0.5%. Output was lower for fish products (the sixth decline in seven months), flour and cereal, and miscellaneous food products. Production in the high-flying electrical and electronic products industry eased back 0.5%. Pulp and paper output edged down 1.3% to its lowest level seen since August 1999. Exports of pulp and other paper increased for a third month.

Activity in the finance industries was still growing briskly in January (+0.8%). Booming stock market activity, which continued to be the deciding factor in January, has charged the industry with a new dynamic. In addition, retailing activity advanced in January (+0.7%) despite an abrupt slump in the sale of groceries, liquor and other goods after the transition to the year 2000. Consumers increased their spending at department stores and at auto dealers' showrooms. Paralleling the upward trend in auto sales, gasoline sales rose for a fourth consecutive month, despite higher prices at

Note to readers

The gross domestic product of an industry is the value added by labour and capital when inputs purchased from other producers are transformed into outputs. Monthly GDP by industry is valued at 1992 prices. The data are seasonally adjusted at annual rates.

the pump. Wholesale sales, meanwhile, were lacklustre in January and edged up 0.1%.

The mining sector's output rose 1.1%, the third increase in as many months. The highest oil prices since the Gulf War continued to stimulate exploration activity. Drilling and rigging firms reached their highest level of activity in almost two years. Crude oil output increased only slightly, however. January marked the beginning of natural gas production at the Sable Island facility in Eastern Canada, although this was not enough to propel natural gas output into positive territory. Among non-metal mines, the milder winter had an adverse effect on salt mines because less snow-clearing activity curbed demand.

Demand for computer consulting services showed no signs of softening after the Y2K threshold was crossed; these services posted growth in January of 1.8%—the strongest monthly gain in eight months. Telephone carriers' activity rose 2.6%, mostly because of greater use of long distance services. It was the industry's largest monthly gain in more than nine months.

Available on CANSIM: matrices 4677-4681.

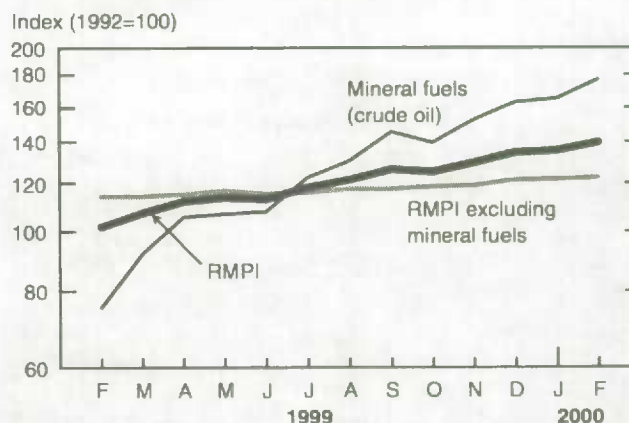
*The January 2000 issue of **Gross domestic product by industry** (15-001-XPB, \$15/\$145) presents the full report. To purchase data, contact Yolande Chantigny (1 800 877-4623, imad@statcan.ca). For further analytical information, contact Richard Evans (613-951-9145, evanric@statcan.ca), Industry Measures and Analysis Division. See also "Current trends" on page 8.*

Raw material prices record highest yearly increase ever

Manufacturers paid 37.1% more for raw materials in February than they did in February 1999—the strongest yearly increase since the Raw Materials Price Index began in 1981. The big factor was the surge in oil prices, which were 2.5 times higher than a year earlier in February. Excluding mineral fuels, raw material prices rose in February by only 7.2%. On a monthly basis, prices for raw materials increased from January to February by 3.2%.

Looking at mineral fuels, higher monthly prices were noted for crude oil (+7.9%), natural gas (+0.4%) and coal (+0.3%). Compared with 12 months earlier, mineral fuel prices were up 135.6% overall. This was reflected in the higher prices for crude oil (+153.4%) and natural gas (+11.4%), which were offset very marginally by lower prices for coal (-5.8%). Last year, in the wake of weak prices in 1998, Canadian crude oil production declined 4.9%. Meanwhile, marketable natural gas production was up 1.1%. Over the same period, coal production fell 3.8% because of stiff competition in export markets and lower generation of electric power at coal-fired steam plants.

Raw materials price indexes



Non-ferrous metal prices strengthened in February. The major contributors to the monthly increase were nickel concentrates (+19.3%), aluminum materials (+2.7%) and gold (+7.5%). Copper prices weakened somewhat. Compared with a year earlier,

(continued on page 3)

... Raw material prices record highest yearly increase ever

aluminum material prices gained 36.8% and nickel concentrates vaulted 108.1%. Recent significant increases in stainless steel production have exerted upward pressure on nickel prices. Partly offsetting the increases, lead concentrate prices fell 26.2% from a year earlier. Lead concentrate prices have been declining for seven months.

Turning to prices for animals and animal products, monthly prices increased for hogs (+11.8%), whereas prices edged lower for cattle (-1.5%). Compared with 12 months earlier, higher prices for hogs (+38.2%), cattle (+6.6%) and fresh fish (+6.2%) were marginally offset by lower prices for chickens and unprocessed fluid milk. Hog prices have risen recently because

hog slaughters have decreased. This has occurred at a time of increased demand from retailers, just before the spring barbecue season. The cattle herd in Canada continued to contract last year, as increased slaughter and declining births more than offset falling exports.

From January to February, lower prices for canola, unrefined sugar and coffee pulled vegetable product prices lower. All grain prices were down in February. Low-cost grain has boosted export demand, and has encouraged livestock producers to use more corn and wheat as feed. Compared with February 1999, price declines for canola (-22.5%), wheat (-9.0%) and unrefined sugar (-19.5%) were mainly responsible for lower vegetable product prices. Canola prices have dropped 37.9% since their recent peak in November 1998. Unrefined sugar prices have been very weak over the last two years, dropping 43.3% since February 1998.

Wood prices showed little change in February. A small increase in log prices was more than offset by a decline in pulpwood prices. Compared with February 1999, log prices increased 10.2%. Log prices have risen since October 1998, pushed up by the strength of the housing construction industry in North America, as well as by the economic recovery in Asia. Pulpwood prices have gone in the other direction since February 1999, falling 3.2%.

Iron and steel scrap prices turned down in February (-3.2%), after rising for nine successive months. Non-ferrous metal scrap continued to edge up in February.

Available on CANSIM: matrix 1879.

The February 2000 issue of Industry price indexes (62-011-XPB, \$22/\$217) will be available at the end of this month. For further information, contact Client Services (613-951-3350, fax (613-951-1539, infounit@statcan.ca), Prices Division.

Raw Materials Price Index, February 2000

Not seasonally adjusted

	Index (1992=100)	% change, previous month	% change, previous year
Raw Materials Price Index (RMPI)	139.7	3.2	37.1
Mineral fuels	177.4	7.5	135.6
Vegetable products	111.0	-0.8	-5.7
Animals and animal products	116.6	1.7	7.1
Wood	140.9	-0.5	7.1
Ferrous metals	123.8	-1.7	5.0
Non-ferrous metals	120.8	1.3	19.6
Non-metallic minerals	118.7	0.0	1.0
RMPI excluding mineral fuels	122.4	0.6	7.2

Industrial prices continue to gain momentum

In February, industrial prices rose compared with February 1999 by 5.9%—the largest increase since October 1995. The pace of growth in industrial prices has accelerated in recent months, with increases of 2.9% in November, 4.4% in December and 4.5% in January. Petroleum prices have figured prominently. If petroleum and coal products were excluded from February's Industrial Product Price Index, it would have risen only 2.5%, less than half the actual increase.

From January to February, industrial prices rose 0.9%. Again, petroleum prices were at the centre. Meat products was the only group of commodities for which prices declined. Prices for the refined petroleum products industry shot up a further 7.1%. Concern arose when U.S. crude oil inventories dropped to their lowest level in more than 20 years, as the OPEC production cutbacks continued. If petroleum and coal products were excluded from the monthly index, overall industrial prices would have shown less than half (+0.4%) the actual monthly increase (+0.9%).

Primary metal product prices continued to rise in February, gaining a further 1.5%. Nickel product prices gained momentum, climbing 17.7% amid reports of production shortfalls. Demand from stainless steel producers, the primary consumers of nickel, has swelled, leading to shrinking nickel inventories. This upward

Exchange rate effect

Some commodities, specifically vehicles, lumber, pulp, newsprint and certain metals, often have their prices quoted in U.S. dollars. Consequently, exchange rate fluctuations affect their contribution to the Industrial Product Price Index.

From January to February, the Canadian dollar lost ground, putting upward pressure on industrial prices. If the exchange rate had not changed between the two months, the index would have advanced 0.7% instead of 0.9%.

On a yearly basis, the Canadian dollar gained value, lessening the increase in industrial prices. If the exchange rate had not changed between February 1999 and February 2000, the index would have risen 6.5%, not 5.9%.

pressure has left prices at more than twice their level of a year earlier and at their highest level in more than 10 years. Aluminum product prices rose 2.8%, and were 20.9% higher than in February 1999.

Pulp prices continued their steady recovery, rising a further 1.1%. However, despite the recent advances, prices remained 30.3% below those of November 1995. Paper product prices maintained their climb (+0.4%), leaving prices 7.7% above

(continued on page 4)

... Industrial prices continue to gain momentum

February 1999. Newsprint prices did not fare so well (-0.3%), and were 13.0% below those of February 1999. The overall price level for paper and paper products was higher on both a monthly (+0.9%) and a yearly (+8.5%) basis.

International comparisons of manufacturers' prices

	Month	% change, previous year
Canada	February	5.9
United States	February	4.8
Japan ¹	February	-0.1
United Kingdom ²	February	2.3
Italy	January	3.8
Germany	February	2.4
France ³	January	9.7

¹ Domestic wholesale prices.

² Domestic manufacturing output prices.

³ Including food and energy.

National net worth grew faster last year

Last year, national net worth rose 5.5% and reached \$3.0 trillion or \$96,800 per capita. This was the best growth rate in 10 years. It resulted from an increase in national wealth and a sharp decline in Canada's net foreign liability (what we owe to non-residents less what they owe to us).

National wealth advanced at a stronger pace last year than it did in 1998, growing to a record \$3.3 trillion. This was in keeping with the robust domestic economic activity in 1999. National wealth grew 5.1% in the personal sector, 3.7% in the corporate sector and 1.7% in the government sector.

The change in wealth had a broad base last year. An increase in residential property (+5.0%) reflected stronger markets for both new homes and resale homes. Growth in durable goods (+6.8%) resulted from heavy consumer spending on big-ticket items, especially automobiles and household goods. Among the other components of national wealth, only business machinery and equipment and agricultural land grew more slowly than in 1998.

On the financial side, total credit market debt (short-term paper, loans, mortgages and bonds) continued to grow, but at a slower pace than in 1998. This was due both to reduced overall demand for borrowed funds and to lower values of debt denominated in foreign currencies, reflecting the appreciation in the Canadian dollar by year-end.

Federal government net debt edged down for a third consecutive year, in tandem with the surpluses recorded since 1997. The net debt of the other levels of government also fell slightly, reflecting growing provincial surpluses and a declining deficit at the local government level. The overall net debt of the government-sector grew at a slower pace than did gross domestic product for a fourth year in a row.

Substantially improved corporate profits in 1999 and rising stock prices during most of the year helped corporations continue

Recycled paper prices climbed from January to February by 9.0%. Because of strong demand from Asia and broadening uses in Canada, recycled paper prices were on the rise in the 12 months ended in February (+46.4%).

Motor vehicle prices edged up from January (+0.6%), supported in part by a stronger U.S. dollar. Most vehicles made in Canada are shipped to the United States with values quoted in U.S. dollars. Accordingly, prices are susceptible to exchange rate fluctuations. In February, this was reflected in the export prices for trucks and cars, both of which edged up 0.7%. The circumstances were different on a yearly basis. A weaker U.S. dollar pulled down export prices and overall motor vehicle prices (-1.8%).

Available on CANSIM: matrices 1870-1878.

The February 2000 issue of *Industry price indexes* (62-011-XPB, \$22/\$217) will be available at the end of the month. For further information, contact Client Services (613-951-3350; fax: 613-951-1539; infounit@statcan.ca), Prices Division.

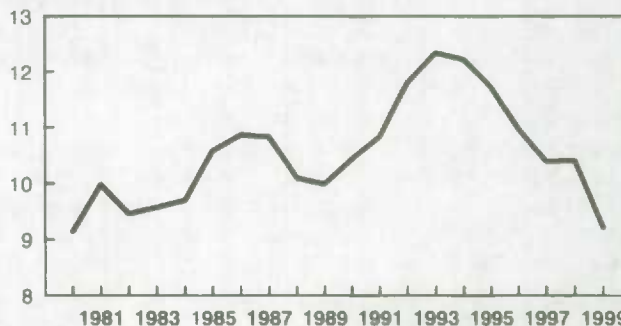
Note to readers

The national balance sheet accounts are statements of the balance sheets of all of the various sectors of the economy. They consist of the non-financial assets owned in the various sectors of the economy and of financial claims outstanding. **National wealth** is the sum of non-financial, or tangible assets—produced assets, land surrounding structures and agricultural land—in all sectors of the economy. **National net worth** is wealth less what is owed to non-residents (Canada's net international investment position, or net foreign liability). In other words, national net worth is the sum of the net worth of persons, corporations and governments.

Government liabilities and personal sector financial assets have been revised substantially upward, in order to reflect a more complete and consistent treatment of accumulated pension saving. Federal and provincial government non-autonomous employer-sponsored pension plans are now treated as government liabilities.

Canada's net indebtedness to foreigners

As a % of national wealth



(continued on page 5)

... National net worth grew faster last year

to restructure their balance sheets. Among non-financial private corporations, the shrinking of the debt-to-equity ratio resumed.

Higher household purchases in 1999 resulted in borrowing activity, which pushed the ratio of consumer credit and mortgage debt to personal disposable income to a new high of 99.3%. Nevertheless, the net worth of the personal sector grew faster than in 1998 (+5.0%), as the increase in assets was more than four times that of liabilities.

Canadians continued to invest abroad in 1999, though at a slower pace than in 1998. However, foreign claims on the Canadian economy actually fell in 1999. Foreigners' holdings of Canadian debt securities dropped significantly, as did their deposit liabilities

at Canadian banks. As a result, net indebtedness to foreigners fell sharply in 1999 (-7.9%), continuing its downward slide relative to national wealth.

Available on CANSIM: matrices 700, 727, 745-747, 751, 753-777, 779-785, 787-795 and 798.

An analytical document (13-214-PPB, \$50), including tables from 1996 to 1999 and numerous charts, is now available. Balance sheet data are also available on diskette (13-214-XDB, \$60). For more information, or to order, contact Client Services (613-951-3640), Income and Expenditure Accounts Division. For further analytical information, contact Patrick O'Hagan (613-951-1798) or Charles Wright (613-951-9044), Balance of Payments and Financial Flows Division.

Net liability to foreigners on the decline

Canada's net liability to foreign residents—the difference between its external assets and external liabilities—declined in 1999 for the fourth time in five years. In 1999, net foreign liabilities were equivalent to 32% of gross domestic product, the lowest ratio since 1977 (31%).

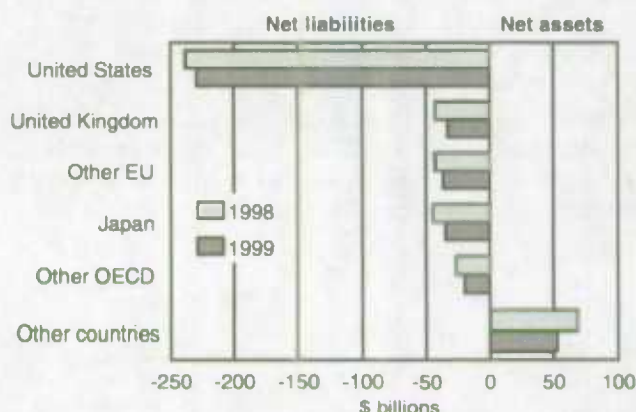
However, the U.S. share of Canada's net liabilities is still increasing. American investors have been increasing their share of Canada's net liabilities for eight straight years. The U.S. share went from a record low of 34% in 1991 to 76% at the end of 1999. European Union countries are Canada's second-largest creditors (23%).

From the end of last 1998 to the end of 1999, Canada's net liability to foreign creditors fell from \$326 billion to \$300 billion, down 7.9%. External assets totalled \$664 billion at the end of 1999, while external liabilities fell 2.2% to \$964 billion—the first decline in 60 years in Canada's liability to foreigners. Foreigners substantially reduced their holdings of Canadian debt securities and bank deposits last year, as they continued to add to their direct investment in Canada.

Last year marked the first decrease in foreign holdings of Canadian bonds since the 1950s. Foreigners reduced their holdings of Canadian debt securities overall by about \$29 billion, of which almost \$15 billion was in Canadian money market funds and almost \$14 billion was in Canadian bonds. Despite the reduction for bonds, their holdings, worth \$393 billion, still accounted for 41% of the foreign investment in Canada at the end of 1999. Foreigners continued to add to their holdings of Canadian corporate bonds last year.

Growth in foreign direct investment in Canada outpaced Canadian direct investment abroad for the first time since 1992. In 1999, foreign direct investment in Canada grew almost 9.5% to \$240 billion. Canadian direct investment abroad increased 4.5% to \$257 billion, despite an 8% reduction in valuation due to appreciation of the Canadian dollar.

International investment position, by geographical area



The growth in Canada's direct investment liability came both from large take-overs originating in the United States and from strong retained earnings. These factors combined to bring the U.S. share of total direct investment to 72%, up from 65% in 1993. By contrast, Canadian direct investment abroad was more diversified: 52% was in the United States at the end of 1999 and the remainder was geographically dispersed.

The value of Canadians' portfolio investment outside the country, largely done through pension and mutual funds, now represents 25% of Canada's external assets, up from 15% a decade earlier. Despite the appreciation of the loonie last year, Canadians' portfolio investment outside the country (mostly stocks) surged 14% to \$164 billion at the end of 1999.

Available on CANSIM: matrices 4180-4190, 4194 and 4195.

Canada's international investment position, 1999 (paper: 67-202-XPB, \$52; online at www.statcan.ca: 67-202-X1B, \$39) is now available. For more information, contact Christian Lajule (613-951-2062), Balance of Payments and Financial Flows Division.

Aquaculture industry expanding

In 1998, the aquaculture industry's output reached \$553 million. The dominant product was salmon. Of that figure, sales represented \$507 million, an advance from the previous year of 14%. Inventory accumulation represented \$25 million. The value of exports amounted to \$363 million, driven by salmon exports to the United States.

Aquaculture is the managed production of finfish and shellfish. The industry expanded substantially in Canada during the 1990s, almost doubling production from 1992 to 1998. The fish farming industry is dominated by the production of finfish, primarily salmon, off the coasts of British Columbia and New Brunswick. The smaller shellfish industry is based primarily in Prince Edward Island and British Columbia.

Fish farmers in British Columbia and New Brunswick together accounted for 85% of all the aquaculture industry's revenues in 1998. Aquaculture farms in British Columbia, which account for over half of the national production, posted sales of \$264 million, an annual gain of 17%. In New Brunswick, disease problems affected production, so sales rose a more modest 7% to \$173 million.

In 1998, the industry's net contribution to the economy (its value added) came to \$213 million, which is the difference between gross output (revenues plus inventories) and product expenses. This marked a 17% increase from 1997.

Note to readers

The financial statistics on the aquaculture industry come from the Unified Enterprise Survey. A sample of 209 aquaculturists reported their financial transactions for the fiscal year ending in 1998. This sample covered businesses representing 77% of revenues in the industry. Tax and administrative data were also used to produce these estimates.

Fish farming operations incurred product expenses of \$342 million in 1998. Of that amount, feed accounted for about \$140 million (41%). Product expenses refer to products and services purchased from other businesses, but do not include capital and labour costs. Aquaculture producers paid out salaries and benefits totalling \$75 million.

Available on CANSIM: matrices 8500-8535.

*Data on the aquaculture industry are available in the updates to **Agriculture economic statistics** (21-603-UPE) and in **Livestock statistics** (23-603-UPE). For more information about the Unified Enterprise Survey, contact Les Graham (613-951-6566, Les.Graham@statcan.ca). For further analysis, contact Bernadette Alain (902-893-7251; stctruro@ns.sympatico.ca), Truro Agricultural Statistics Office, or Mark Elward (613-951-8715 Mark.Elward@statcan.ca), Agriculture Division.*

New from Statistics Canada



Health reports: How healthy are Canadians?

Winter 1999

The Winter 1999 issue of *Health reports* is a special issue on the theme, how healthy are Canadians? It contains articles on: life expectancy; children's health status; health in mid-life; health among older adults; psychological health and depression; income inequality and mortality among working-age people in Canada and the United States; personal health practices (specifically smoking, drinking, physical activity and weight); and recent trends in health care services.

Health reports provides comprehensive and timely analysis of national and provincial health information and vital statistics derived from surveys or administrative databases. It is designed for a broad audience that includes health professionals, researchers, policy-makers, educators and students.

*The Winter 1999 issue of **Health reports** (print: 82-003-XPB, \$35/\$116; online at www.statcan.ca: 82-003-XIE, \$26/\$87) is now available. For further information, contact Larry Swain (613-951-8659; swailar@statcan.ca), Health Statistics Division.*

Social transfers, earnings and low-income intensity among Canadian children 1981 to 1996

A new research paper is available that analyzes low-income trends among Canadian children between 1981 and 1996. It concludes that the low-income rate provides valuable information, but when used alone it can miss some important trends. The reason is that the low-income rate measures only the number (or proportion) of people with low-income; it says nothing about changes in their income levels.

Recently, economists have developed a measure called low-income intensity. This new research paper suggests that this measure be considered, since it both makes use of the low-income rate and adds information on the low-income gap, which measures how far below the low-income cutoff a family's income is.

The analytical paper, Social transfers, earnings and low-income intensity among Canadian children, 1981-96: Highlighting recent developments in low-income measurement (11F0019MPE, no. 144, no charge), is now available on Statistics Canada's Web site (www.statcan.ca). As well, it can be ordered by contacting H  l  ne Lamadeleine (613-951-5231). For analytical information, contact Garnett Picot (613-951-8214), Business and Labour Market Analysis Division.

Courts: Resources, expenditures and personnel 1998/99

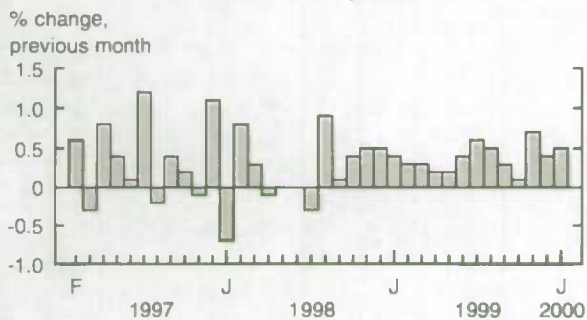
Governments spent \$925 million, or just over \$30 per person in Canada, to operate the judicial system in the 1998/99 fiscal year. This new report details how that money was spent.

It provides information on number of personnel and judges and the amount of expenditures (for example, salaries and benefits) in the judicial system for the 1998/99 fiscal year. Some comparisons between current results and findings from the previous survey of 1996/97 are also presented. The report contains data from the provincial, territorial and federal courts. The federal court data include the Supreme Court of Canada, the Federal Court of Canada, the Tax Court of Canada and the Office of the Commissioner for Federal Judicial Affairs. This is the first in a series of biennial reports that will be repeated in 2002 for the 2000/01 fiscal year.

*The report **Courts resources, expenditures and personnel, 1998/99** (online at www.statcan.ca: 85-403-XIE, \$22) is now available. A print-on-demand version (\$44) is also available. For further information, contact Information and Client Services (613-951-9023 or 1 800 387-2231), Canadian Centre for Justice Statistics.*

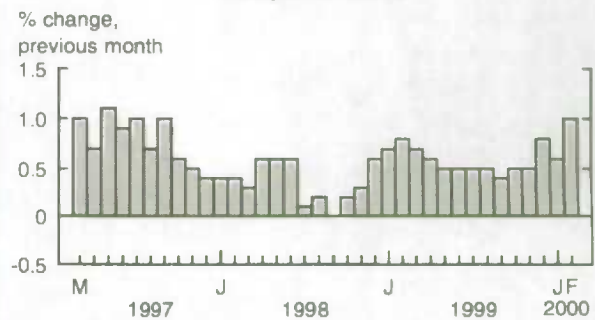
Current trends

Gross domestic product



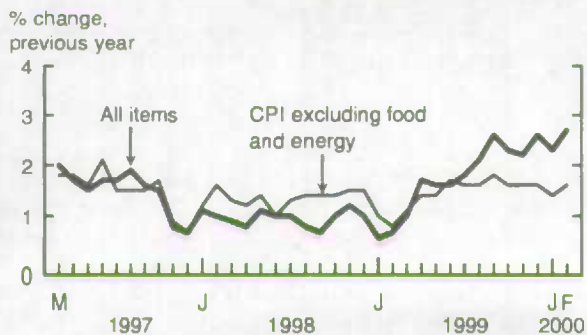
Economic activity advanced 0.5% in January. This marked the longest string of monthly gains (18) since 1961.

Composite Index



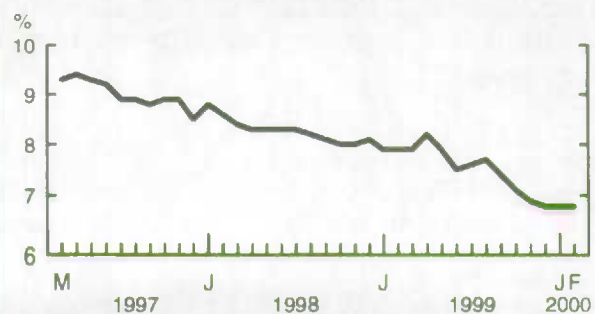
In February, the leading indicator grew by 1.0%. This rise was slightly above the average for the past 12 months.

Consumer Price Index



Consumer prices for goods and services were 2.7% higher in February 2000 than they were a year earlier. Excluding food and energy, prices rose 1.6%.

Unemployment rate



In February, the job growth was matched by a similar increase in the size of the labour force, leaving the unemployment rate steady at 6.8%.

Manufacturing



Manufacturers' shipments climbed 1.1% in January to \$43.7 billion. The backlog of unfilled orders decreased 1.0% to \$54.3 billion.

Merchandise trade



In January, the value of merchandise exports jumped 4.0% from December to \$33.2 billion. Imports fell 1.8% to \$28.6 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)	January*	770.1	0.5%	4.7%
Composite Index (1992=100)	February	158.2	1.0%	7.4%
Operating profits of enterprises (\$ billion)	Q4 1999	43.9	7.8%	27.1%
Capacity utilization (%)	Q4 1999	86.8	1.3†	4.0†
DOMESTIC DEMAND				
Retail trade (\$ billion)	January	22.5	0.0%	6.7%
Department store sales (\$ billions)	February*	1.49	-2.5%	1.5%
New motor vehicle sales (thousand of units)	January	133.6	-7.2%	8.2%
Wholesale trade (\$ billion)	January	31.2	0.2%	9.5%
LABOUR				
Employment (millions)	February	14.83	0.2%	3.0%
Unemployment rate (%)	February	6.8	0.0†	-1.1†
Participation rate (%)	February	65.8	0.1†	0.3†
Average weekly earnings (\$)	January	618.85	0.3%	2.0%
Help-wanted Index (1996=100)	February	170	1.2%	13.3%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	January	33.2	4.0%	15.1%
Merchandise imports (\$ billion)	January	28.6	-1.8%	9.9%
Merchandise trade balance (all figures in \$ billion)	January	4.5	1.8	1.8
MANUFACTURING				
Shipments (\$ billion)	January	43.7	1.1%	11.6%
New orders (\$ billion)	January	43.2	-2.1%	13.0%
Unfilled orders (\$ billion)	January	54.3	-1.0%	8.4%
Inventory/shipments ratio	January	1.28	0.00	-0.02
PRICES				
Consumer Price Index (1992=100)	February	112.0	0.5%	2.7%
Industrial Product Price Index (1992=100)	February*	125.8	0.9%	5.9%
Raw Materials Price Index (1992=100)	February*	139.7	3.2%	37.1%
New Housing Price Index (1992=100)	January	102.0	0.0%	1.7%

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

* new this week

† percentage point

Infomat

A weekly review

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