



Infomat

A Weekly Review

Friday, March 9, 2001

OVERVIEW

◆ GDP growth slows after several solid quarters

In the fourth quarter, growth in real gross domestic product slowed to 0.6%. Strong increases throughout 1999 and early in 2000 resulted in annual growth of 4.7%, a rate similar to that of 1999.

◆ Economic growth continues, but at a slower pace

In December, continued weakness in manufacturing held gross domestic product to a 0.2% gain. Excluding the manufacturing sector, output in the rest of the economy rose a more substantial 0.4%.

◆ Energy prices affect IPPI and RMPI

The annual rate of growth in industrial prices continued to slow in January, posting a 3.1% increase, while raw material prices rose 6.4%, the same pace as in December.

◆ Weekly earnings growth slightly below inflation

In December, average weekly earnings for all employees remained almost unchanged from November. In 2000, earnings increased 2.6%. This was slightly below the annual inflation rate of 2.7%.

◆ Current Account rises sharply

In the fourth quarter, Canada's Current Account surplus rose to \$5.9 billion, up \$1.2 billion. This brought the total for 2000 to \$18.9 billion, more than four times the last annual surplus posted in 1996.

◆ Corporate profits up sharply for second straight year

In the fourth quarter, the growth of corporate operating profits slowed to 2.2%. In 2000, corporations enjoyed a 21.2% increase in profits, up sharply for the second consecutive year.

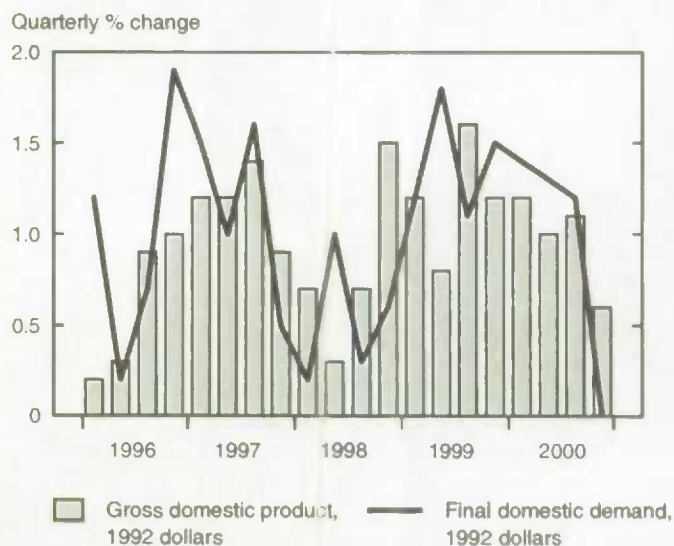
GDP growth slows after several solid quarters

In the fourth quarter, growth in real gross domestic product (GDP) slowed to 0.6%, after increasing at an average quarterly rate of 1.2% since mid-1998. The level of final domestic demand was virtually unchanged following several quarters of solid growth, and export growth slowed further to 0.3%. Strong increases throughout 1999 and early in 2000 resulted in annual growth of 4.7%, a rate similar to that of 1999.

Business plant and equipment investment fell 2.4% in the fourth quarter; a 1.1% increase in non-residential construction investment was more than offset by a 4.0% drop in machinery and equipment purchases. Virtually every category of machinery and equipment investment registered a decline.

Growth in personal spending slowed in the fourth quarter to 0.6%, pulled down by an 8.6% drop in purchases of motor vehicles. The end of dealer incentives to liquidate year-2000 models was a contributing factor. Excluding motor vehicles, the growth of personal expenditure would have been 1.1%. The early arrival of

Gross domestic product and domestic demand



(continued on page 2)

Statistics
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Canada

... GDP growth slows after several solid quarters

winter in many areas of Canada boosted spending on natural gas and electricity, and also encouraged purchases of recreational and sporting equipment.

Export growth slowed for a third consecutive quarter (+0.3%), as demand continued to cool south of the border and auto exports fell. However, exports of machinery and equipment (+4.7%) and energy products (+1.7%) were sources of strength.

Inventory levels continued to increase, but at a much slower pace than in the third quarter. Retailers liquidated inventories, particularly of autos, while wholesalers reduced their rate of inventory accumulation. Manufacturers' inventories continued to pile up, although at a lower rate than in the third quarter. The accumulation was concentrated in electrical and electronic products. Elsewhere, natural gas stocks were run down in response to increased demand both domestically and in the United States.

Personal disposable (after-tax) income advanced a healthy 2.3% in the fourth quarter, the largest quarterly increase since 1990. Solid gains in labour income, investment income and government transfers, coupled with a reduction in income taxes, led the advance.

In 2000, real gross domestic product grew 4.7%, a rate similar to that of 1999. Labour income jumped 7.2% at current prices, the

Gross domestic product at 1992 prices¹

	% change	Annualized % change	Year-over-year % change
First quarter 2000	1.2	4.8	4.9
Second quarter 2000	1.0	4.3	5.2
Third quarter 2000	1.1	4.5	4.7
Fourth quarter 2000	0.6	2.6	4.0
Year 2000	4.7	...	4.7

¹ The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter of the previous year.

... Figures not applicable.

Economic growth continues, but at a slower pace

Continued weakness in manufacturing held the gross domestic product to a 0.2% gain in December. Manufacturers were hit by a second sharp drop in the production of telecommunications equipment and a further decline in automotive production. Excluding manufacturing, the remaining sectors of the economy posted a more substantial 0.4% increase in December.

Total manufacturing output fell for the third time in four months, decreasing 0.7% in December. This decline was fairly broad-based; 14 of 22 major industrial groups, accounting for about 65% of total manufacturing output, curtailed production. In addition, manufacturers' inventories have generally been growing

Note to readers

As of May 31, the quarterly Income and Expenditure Accounts will adopt the Fisher index formula, chained quarterly, as the official measure of real expenditure-based gross domestic product (GDP). This formula produces the most accurate measure of quarter-to-quarter growth in GDP and its components; and the change brings the Canadian measure in line with the U.S. quarterly Income and Product Accounts, which also use the chain Fisher formula to measure real GDP.

For more information on this coming change, please see Statistics Canada's Web site (www.statcan.ca). From the Concepts, definitions and methods page, choose Documents on data quality and methodology, then Documents on methodology, then Chain Fisher volume index.

largest annual growth in over a decade. Income gains had an impact on consumption of durable goods, which continued to advance at a healthy pace. Rising commodity prices led to stellar growth of 23.4% in nominal terms, on top of similar advances in 1999.

The GDP chain price index, boosted by higher prices for exported commodities, rose 4.1%, the largest annual increase since 1989. Export volumes posted another near double-digit advance, and the growth in business plant and equipment investment (+14.0%) improved on the already-strong performance of 1999.

Government financial positions continued to show significant improvement, particularly that of the federal government. The federal surplus, on a national accounts basis, swelled to two and a half times its 1999 level, and credit market debt was reduced.

The fourth quarter 2000 issue of *National income and expenditure accounts, quarterly estimates* (Internet: 13-001-XIB, \$33/\$109; paper: 13-001-XPB, \$44/\$145) is now available. For more information on products available, contact the client services officer (613-951-3810; iead-info-dcrd@statcan.ca). For analytical information, contact the information officer (613-951-3640), Income and Expenditure Accounts Division.

Note to readers

Monthly gross domestic product (GDP) is valued at 1992 prices. The estimates are seasonally adjusted at annual rates.

at a faster rate than their shipments since June. This phenomenon was most pronounced at plants making automotive parts and accessories, primary steel products and wood products.

Manufacturing of electrical and electronic parts was essentially unchanged in December, extending a period of lacklustre growth that began in September. Telecommunications equipment manufacturers continued to suffer from declining demand; as a result, their output dropped for the third time in four months. This decrease was offset by strong gains in communications components and electronic parts, computers and peripherals, and fibre optic products.

(continued on page 3)

... Economic growth continues, but at a slower pace

Flagging demand for motor vehicles continued to afflict the motor vehicle industry, as automotive output declined for a fourth consecutive month in December. Production cutbacks instituted at several plants in November were largely maintained or even augmented.

Production of primary metal products fell 2.2% in December, paralleling the downturn in the auto industry. The biggest drop was in primary steel production. Activity at non-ferrous smelters remained muted, as uranium processors awaited the beginning of a new quota year in January to resume production. A decline in rubber production was blamed on the downturn in auto production and the high cost of petrochemical inputs.

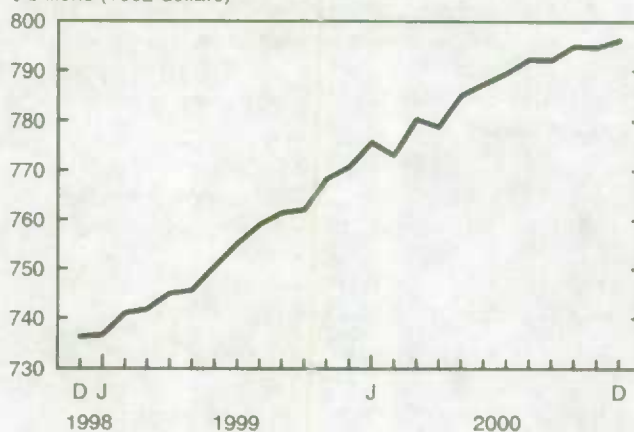
Production of pulp fell 5.8% in December, reflecting an erosion of foreign demand. Although spot prices for pulp rose sharply during the last year and a half, their recent stability is widely seen as an indication they may have peaked, a position further supported by the fact that producers' inventories of unsold pulp have been accumulating in recent months.

Despite the weakness in manufacturing, most other sectors of the economy made gains. Unseasonably cold weather in December led to a 2.0% increase in the output of utilities, especially electricity production and gas distribution. Higher exports of wheat and natural gas buoyed the transportation and warehousing industries, the output of which grew by 1.5%.

Wholesaling and retailing activity advanced in December, despite continued slow auto sales. Boosted by continued growth in grocery store and gas station sales, retailing activity rose 0.9%, its largest increase in five months. Following a flat November, wholesaling activity posted a 0.6% gain due to an upswing in sales by distributors of computers and software.

Gross domestic product at factor cost

\$ billions (1992 dollars)



Output of financial services rose 0.8% in December. It was the fifth advance in the last six months, and was largely attributable to a sharp increase in stock market volumes and a rebound in the mutual fund industry.

The December 2000 issue of *Gross domestic product by industry* (Internet: 15-001-XIE, \$11/\$110; paper: 15-001-XPB, \$15/\$145) will be available in March. To purchase data, contact Yolande Chantigny (1 800 877-4623; imad@statcan.ca). For analytic information, contact Richard Evans (613-951-9145; evanric@statcan.ca), Industry Measures and Analysis Division. See also "Current trends" on page 8.

Energy prices affect IPPI and RMPI

The annual rate of growth in industrial prices, as measured by the Industrial Product Price Index (IPPI), continued to slow in January. Raw material prices, as measured by the Raw Materials Price Index (RMPI), advanced at the same pace as in December.

Manufacturers' prices rose 3.1% between January 2000 and January 2001, their lowest growth rate in more than a year. Rising petroleum and coal product prices accounted for more than one third of the annual increase. If those products were excluded, industrial product prices would have increased 1.9%. Prices for paper and paper products and motor vehicles also contributed to the annual rise, while falling prices for lumber had a dampening influence.

Industrial prices edged down 0.2% in January compared with December, their second consecutive monthly decrease. Prices fell for primary metals, motor vehicles, lumber and petroleum products, while higher prices were recorded in the chemicals and chemical products and meat categories.

Industrial product and raw materials price indexes, January 2001

	Index (1992=100)	% change, previous month	% change, previous year
Industrial Product Price Index (IPPI)	126.8	-0.2	3.1
IPPI excluding petroleum and coal	125.9	-0.2	1.9
Intermediate goods	129.7	-0.2	2.9
Finished goods	127.0	-0.3	3.5
Raw materials Price Index (RMPI)	144.0	0.7	6.4
RMPI excluding mineral fuels	123.8	-0.4	1.7
Mineral fuels (crude oil)	188.0	2.3	13.9
Vegetable products	119.2	-0.3	6.7
Animals and animal products	121.0	-0.2	5.6
Wood	141.5	0.6	-0.1
Ferrous materials	111.8	1.0	-11.5
Non-ferrous metals	115.8	-2.4	-2.9
Non-metallic minerals	123.1	0.6	3.3

(continued on page 4)

... Energy prices affect IPPI and RMPI

Raw material prices posted an annual increase of 6.4% in January. This rate was unchanged from December. Once again, mineral fuels provided most of the upward price pressure. If mineral fuels were excluded, raw material prices would have advanced 1.7%. On a monthly basis, raw material prices, led by mineral fuel prices, were up 0.7% in January, following a 7.2% drop in December.

On the heels of an 18.5% decline in December, crude oil prices firmed up (+2.1%) in January. This upturn coincided with a decision by the Organization of Petroleum Exporting Countries (OPEC) to cut production by 1.5 million barrels a day. Despite higher crude oil prices, petroleum and coal product prices continued to weaken, edging down 1.0%.

Natural gas prices advanced 5.4% compared with December, leaving prices 52.3% higher than in January 2000. Concerns persisted about low inventories, as demand continued to outstrip supply. Since natural gas is a major component of certain industrial chemicals, their prices climbed 8.6% between December and January to a level 26.0% above that of January 2000.

Motor vehicle and petroleum product prices were pivotal to changes in finished goods prices. On an annual basis, they helped bring about a 3.5% increase in the finished goods category. On a monthly basis, however, they were the primary contributors to a 0.3% decline in finished goods prices.

Intermediate goods prices were 2.9% higher in January 2001 than in January 2000, as rising petroleum and paper product prices were counterbalanced by falling lumber prices. January was the third consecutive month in which the annual rate of growth in input good prices slowed. On a monthly basis, prices for input goods eased 0.2% in January, as higher chemical product prices were more than offset by lower primary metals and lumber prices.

The January 2001 issue of Industry price indexes (paper: 62-011-XPB, \$22/\$217) will be available soon. For more information, contact the Client Services Unit (613-951-9606; fax: 613-951-1539; infounit@statcan.ca), Prices Division.

Weekly earnings growth slightly below inflation

In December, average weekly earnings for all employees remained almost unchanged from November at \$631.87. For all of 2000, annual average weekly earnings increased 2.6%. This was slightly below the annual average inflation rate in 2000 of 2.7%, as measured by the Consumer Price Index. Earnings growth was stronger in goods-producing industries (+3.0%) than in service-producing industries (+2.3%).

Average hourly earnings for hourly paid employees stood at \$15.58 in December, little changed from November. Annual average hourly earnings growth for 2000 was 2.2%.

Average weekly hours for hourly rated employees were at 32.0, up 0.1 hours from November, the result of an increase in overtime hours.

In December, payroll employment rose by 44,500, the fifth consecutive monthly increase. The strongest employment gains were in construction, and wholesale and retail trade. The majority of the employment gains were concentrated in Ontario. The annual average payroll employment gain for the year 2000 was 371,000 (+3.1%). The year 2000 had the strongest payroll employment growth since 1989, both in real terms and in terms of percentage.

Average weekly earnings, all industries, December 2000
Seasonally adjusted

	\$	% change, previous month	% change, previous year
All industries	631.87	0.0	2.4
Logging and forestry	825.35	-0.2	3.2
Mining, quarrying and oil wells	1,158.00	0.1	2.7
Manufacturing	773.95	0.1	1.3
Construction	732.58	0.3	3.7
Transportation and storage	754.01	0.3	1.3
Communications and other utilities	819.61	0.2	0.4
Wholesale trade	661.84	-0.4	-0.4
Retail trade	375.68	0.2	0.1
Finance and insurance	819.01	-0.4	1.1
Real estate and insurance agencies	669.41	1.0	4.7
Business services	753.99	0.1	7.0
Education-related services	684.52	0.0	2.2
Health and social services	555.40	0.4	5.4
Accommodation, food and beverage	250.10	0.1	4.7
Public administration	763.48	0.0	2.0
Miscellaneous services	428.50	0.0	3.3

The December 2000 issue of Employment, earnings and hours (Internet: 72-002-XIB, \$24/\$240; paper: 72-002-XPB, \$32/\$320) presents the full report. For more information, contact Jean Leduc or Robert Frindt (613-951-4090; fax: 613-951-4087; labour@statcan.ca), Labour Statistics Division.

Current Account rises sharply

On a seasonally adjusted basis, Canada's Current Account surplus increased to \$5.9 billion, up \$1.2 billion in the fourth quarter. This, the fourth large surplus in a row, raised the total for 2000 to \$18.9 billion, more than four times the last annual surplus of \$4.6 billion posted in 1996.

The continued strength of the goods surplus was clearly the dominant factor driving the latest annual and quarterly current account results. Canada realized a surplus of \$15.6 billion on its merchandise trade in the fourth quarter, up almost \$7 billion from the fourth quarter of 1999. Most of this upturn was due to higher export prices for natural gas. For all of 2000, the goods surplus totalled \$54.5 billion, which surpassed the previous high recorded in 1996.

The deficit on non-goods accounts increased \$0.7 billion in the fourth quarter. For all of 2000, the deficit fell \$1.7 billion to \$35.6 billion, which helped reinforce the goods surplus. The main contributors to this improvement were lower net interest payments and a slightly lower deficit on commercial services. Small offsets came from somewhat higher deficits on travel and transportation services.

In the Capital and Financial Account (not seasonally adjusted), Canadian assets and liabilities both increased. Foreign direct investment in Canada surged to an all-time high of \$43.4 billion in the fourth quarter; acquisitions of existing Canadian companies accounted for more than 90% of the total. For all of 2000, foreign direct investment into the Canadian economy was \$93.2 billion, two and a half times the previous record.

Countering some of these inflows, foreign portfolio investors reduced their holdings of Canadian stocks and bonds for the first time in five quarters. Foreigners divested \$8 billion worth of outstanding Canadian shares in the fourth quarter. However, most of the reduction came from foreign-held shares being removed from the market as a result of foreign direct acquisitions. Foreign holdings of Canadian bonds declined for a fourth consecutive quarter, bringing the total reduction in 2000 to an unprecedented \$17.5 billion. Bond retirements far outweighed new issues.

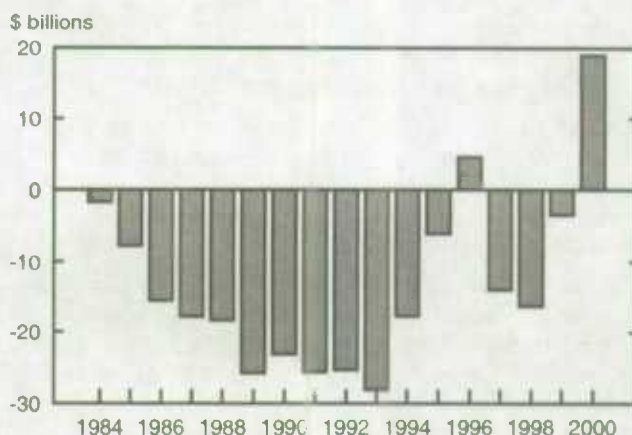
On the other side of the ledger, Canadian investors were again active abroad. After a weak third quarter, Canadian direct investment abroad rebounded strongly to \$20.1 billion, nearly matching the record results posted in the second quarter. For all of 2000, Canadian direct investors purchased a record \$61.7 billion abroad, fully one-third higher than any previous mark.

Canadian demand for foreign stocks continued to grow in the fourth quarter, as Canadians added \$20.5 billion to their portfolios. For 2000 as a whole, the \$58.9 billion investment was almost

Note to readers

The acquisition of a major Canadian company by a foreign investor resulted in unusually large financial transactions in the fourth quarter. First, Canadians received large numbers of foreign shares in exchange for their holdings in the acquired company, and second, foreign portfolio holdings in the same company were purchased by the foreign direct investor. The capital transactions associated with this acquisition are fully offsetting in the balance of payments.

Current Account balance



three times the previous high; more than half came from secondary market purchases.

Canadians divested some of their holdings of foreign bonds in the fourth quarter, but over the year they invested \$4 billion. The annual investment was concentrated in U.S. bonds, both corporate and government-issued.

Canada again increased its official reserve assets for the fourth quarter and the entire year. The Canadian dollar was little changed over the quarter against the American dollar, but lost more than two and a half cents for the year to close at 66.69 U.S. cents.

*The fourth quarter 2000 issue of **Canada's balance of international payments** (Internet: 67-001-XIB, \$29/\$93; paper: 67-001-XPB, \$38/\$124) will be available soon. For more information, contact Arthur Ridgeway (613-951-8907) or Denis Caron (613-951-1861), Balance of Payments and Financial Flows Division.*

Corporate profits up sharply for second straight year

Corporate operating profits increased to \$54.0 billion in the fourth quarter, up 2.2% from the previous quarter. The pace of profit growth over the past three quarters slowed to an average of 1.4%, considerably below the 7.2% average quarterly growth posted from the fourth quarter of 1998 through the first quarter of 2000. The oil and gas extraction industry alone accounted for two thirds of the overall growth in the fourth quarter. Excluding that industry, profits edged up only 0.8%.

For all of 2000, corporations earned an all-time high of \$211.2 billion in operating profits, a 21.2% increase from 1999. This was the second consecutive year of strong profit growth, following a 22.5% advance in 1999. The gains were widespread, as 19 of the 24 industry groups reported higher profits.

The oil and gas extraction industry rode surging oil and gas prices to record high profits of \$18.6 billion in 2000, a 150% jump over the previous year. Natural gas producers similarly benefited from rapidly escalating commodity prices, driven by strong domestic and U.S. demand.

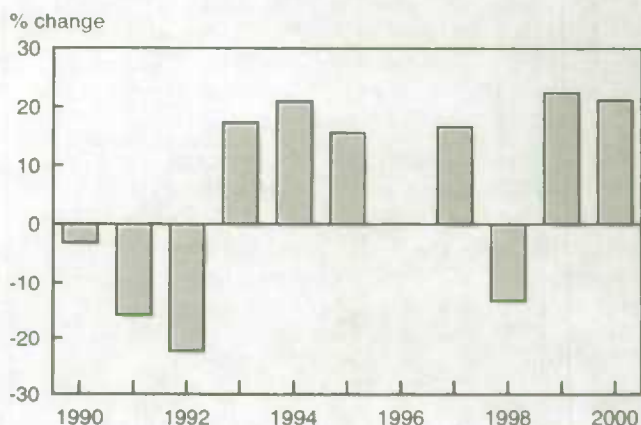
Despite a fourth-quarter lull, operating profits of manufacturing companies advanced 21.1% to a record \$56.3 billion in 2000. Operating revenue gains were also impressive, rising 8.7% to \$617.7 billion. The manufacturing sector enjoyed heftier profits, buoyed by robust domestic and U.S. demand for Canadian products, notably in the automotive and high-technology sectors.

Computer and electronics manufacturers earned annual profits of \$6.7 billion, up 62.1%. Despite signs of a year-end slowdown, demand for high-technology products was vibrant throughout most of the year and was the driving force behind much of the economy's overall production gains.

In 2000, manufacturers of petroleum and coal products reported much-improved profits, which rose to \$5.5 billion. In addition to higher selling prices, there was stronger domestic demand for refined petroleum products, led by increased needs in the transportation, manufacturing and energy sectors.

In spite of a fourth-quarter slide, annual operating profits in the wood and paper manufacturing industry improved for the third consecutive year, rising to \$7.6 billion but falling short of the record set in 1995. On one hand, wood producers endured weaker markets due to faltering U.S. housing construction activity and falling lumber prices. On the other, pulp and paper manufacturers benefited from an upward movement in pulp and paper prices, fuelled by higher domestic and export demand.

Corporate operating profits



For manufacturers of motor vehicles, parts and accessories, annual profits were tempered by faltering demand and declining sales of new motor vehicles in the fourth quarter. Operating profits dropped 8.3% in 2000, their first annual decline since 1996. Operating revenue was down 1.8%.

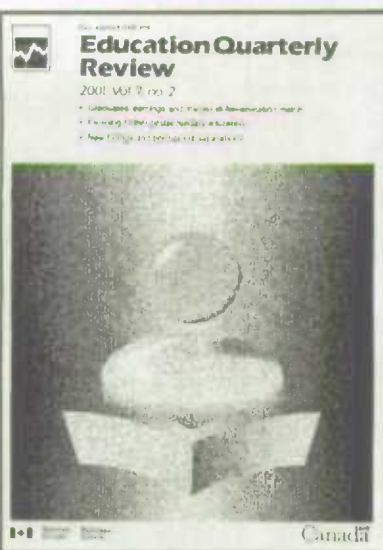
Operating profits in the transportation and warehousing services industry jumped to \$3.6 billion despite being eroded by high fuel costs in the fourth quarter. Transportation companies bustled with sustained shipments from the manufacturing sector and steady traffic from the vibrant North American economy for most of the year.

Operating revenue and profit growth of mining companies slowed considerably in the fourth quarter, but that failed to stop annual profits from soaring 161.0% to \$2.1 billion, the result of a 16.5% increase in operating revenue. Strong demand from the manufacturing and construction industries lifted non-ferrous metal shipments and prices.

For the financial sector, a modest 1.3% gain in profits in the fourth quarter ended the slide it had endured in the previous two quarters. Operating profits jumped 25.1% in 2000, following a 7.5% increase in 1999. Profits were up 12.8% for non-depository credit intermediaries and 2.6% for deposit-taking financial institutions, including banks and trust companies.

*The fourth quarter 2000 issue of **Financial and taxation statistics for enterprises** (Internet: 61-008-XIE, \$26/\$86) will be available soon. For data or general information, contact Jeannine D'Angelo (613-951-2604). For analytic information, contact Bill Potter (613-951-2662) or Jean-Pierre Simard (613-951-0741), Industrial Organization and Finance Division.*

New from Statistics Canada



Education quarterly review 2001, Vol. 7, no. 2

Education quarterly review, Statistics Canada's flagship publication for education statistics, analyses current issues and trends in education. The most recent issue contains three reports : bachelor's graduates who pursue further postsecondary education, graduates' earnings and the job skills-education match, and new hirings and permanent separations.

The 2001 issue of *Education quarterly review*, Vol. 7, no. 2 (Internet: 81-003-XIE, \$16/\$51; paper: 81-003-XPB, \$21/\$68) is now available. The study on bachelor's graduates who pursue further postsecondary education is available as a free preview article of this publication on the In depth page of Statistics Canada's Web site (www.statcan.ca). For more information, contact Client Services (1 800 307-3382; educationstats@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

Changes to municipal boundaries, status and names January 2, 2000 to January 1, 2001

The report, *Interim list of changes to municipal boundaries, status and names* summarizes the changes made to municipal boundaries, status and names that occurred between January 2, 2000 and January 1, 2001. These changes have been processed by Geography Division, and are based on information received from the provinces and territories.

Interim list of changes to municipal boundaries, status and names (paper: 92F0009XPB, \$25), released annually, is now available. To order the report, or for more information, contact your nearest Statistics Canada Regional Reference Centre.

Labour force historical review on CD-ROM 1976 to 2000

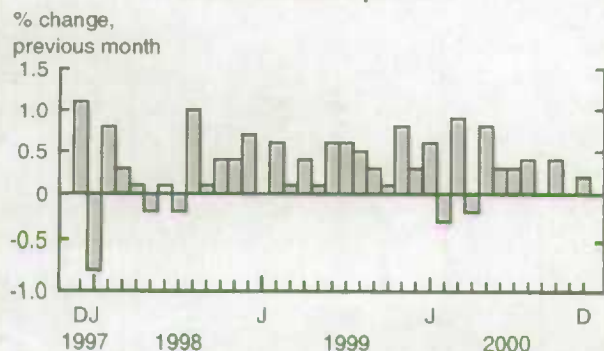
The *Labour force historical review* on CD-ROM lets you discover more than two decades of labour market patterns or trends in seconds. Monthly and annual average series are available on a wide range of subjects, including labour force status by demographic, education and family characteristics, trends in the labour markets of metropolitan areas, economic regions, industry and occupation estimates and much more.

A total of 21 new tables have been added to this package. They include annual and monthly tables on hirings and separations, retirement age, labour force characteristics for rural and urban areas, wages of employees by job permanency and union coverage, weekly and hourly wage distributions.

The 2000 *Labour force historical review* on CD-ROM (71F0004XCB, \$195) is now available. LAN and bulk prices are available on request. To order this edition, contact your nearest Statistics Canada Regional Reference Centre or e-mail to order@statcan.ca. For more information, contact Marc Lévesque (613-951-2793), or refer to Statistics Canada's Web site (www.statcan.ca). From the Canadian statistics page, choose The People, then Labour, employment and unemployment, then Labour force historical review.

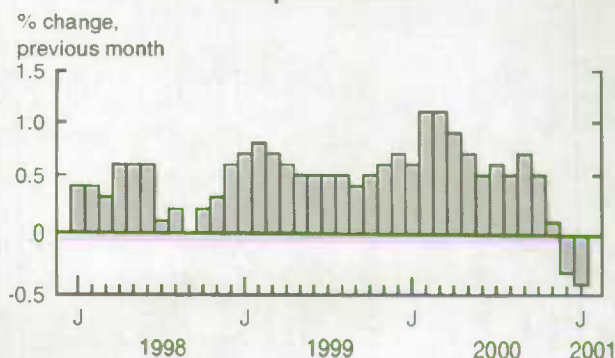
Current trends

Gross domestic product



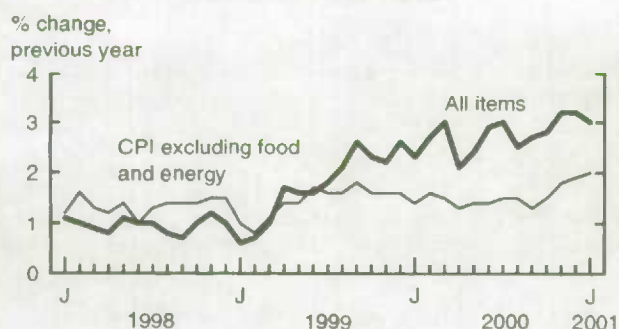
Continued weakness in manufacturing held the gross domestic product to a 0.2% gain in December.

Composite Index



The leading indicator posted a 0.4% drop in January after a 0.3% dip in December, consistent with a slowing economy.

Consumer Price Index



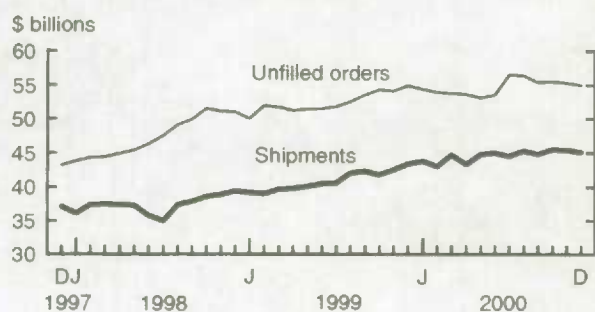
Consumer prices for goods and services were 3.0% higher in January 2001 than they were a year earlier. Excluding food and energy, prices rose 2.0%.

Unemployment rate



In January, the unemployment rate edged up 0.1 percentage points to 6.9%.

Manufacturing



Manufacturers' shipments slipped 0.8% in December to \$45.1 billion. The backlog of unfilled orders edged down 0.6% to \$55.0 billion.

Merchandise trade



In December, the value of merchandise exports rose 3.7% to \$36.8 billion. Imports declined a marginal 0.4% to \$31.0 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 (\$ billions, 1992)	December	796.2	0.2%	3.3%
Composite Index (1992=100)	January	166.3	-0.4%	6.1%
Operating profits of enterprises (\$ billions)	Q4 2000	54.0	2.2%	13.9%
Capacity utilization (%)	Q3 2000	86.9	-0.1†	1.5†
DOMESTIC DEMAND				
Retail trade (\$ billion)	December	23.7	0.9%	5.1%
Department store sales (\$ billions)	January*	1.63	3.6%	6.6%
New motor vehicle sales (thousands of units)	December	131.2	2.5%	-8.9%
Wholesale trade (\$ billion)	December	31.7	-0.1%	1.7%
LABOUR				
Employment (millions)	January	15.07	0.0%	1.9%
Unemployment rate (%)	January	6.9	0.1†	0.1†
Participation rate (%)	January	66.1	-0.1†	0.4†
Average weekly earnings (\$)	December	631.87	0.0%	2.4%
Help-wanted Index (1996=100)	February*	171	-3.4%	0.6%
INTERNATIONAL TRADE				
Merchandise exports (\$ billions)	December	36.8	3.7%	15.7%
Merchandise imports (\$ billions)	December	31.0	-0.4%	6.3%
Merchandise trade balance (all figures in \$ billions)	December	5.8	1.4	3.2
MANUFACTURING				
Shipments (\$ billions)	December	45.1	-0.8%	4.0%
New orders (\$ billions)	December	44.7	-1.2%	1.1%
Unfilled orders (\$ billions)	December	55.0	-0.6%	0.0%
Inventory/shipments ratio	December	1.35	-0.01	0.07
PRICES				
Consumer Price Index (1992=100)	January	114.7	-0.3%	3.0%
Industrial Product Price Index (1992=100)	January	128.6	-0.2%	3.1%
Raw Materials Price Index (1992=100)	January	144.0	0.7%	6.4%
New Housing Price Index (1992=100)	December	104.4	0.1%	2.4%

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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