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Friday, July 27, 2001

## OVERVIEW

## - Exports and imports both down slightly

Merchandise exports and imports both declined in May. although only slightly. But since imports declined at a much faster pace than exports. Canada s merchandise trade balance grew to almost $\$ 7.0$ billion.

## - Inflation slows but persists

The rate of increase in the Consumer Price Index (CPI) slowed to $3.3 \%$ in June compared with a year earlier. However. energy prices continued to weigh heavily in the basket of goods and services purchased by consumers in June.

- Manufacturing shipments increase

With a 2. Is increase in May, manufacturing shipments posted the strongest monthly gain since October 20 () 0 .

- Retail sales post almost continual growth
Except for at modest decline in February, retail sales have advanced every month since November 2000 . They reached $\$ 24.3$ billion in May.
-Wholesale sales climb to record level
Widespread gains in most sectors-especially farm equipment and the lumber industry-pushed wholesale sales to a record level in May.
- Capital spending expected to reach record high
l'roposed investment in the oil and gas extraction industry will likely drive total capital spending in 2001 in a record $\$ 146.7$ billion, up $6.7 \%$ from last year.

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## Exports and imports both $Y$ down slightly BIBLIOTHEAUE

Merchandise exports and imports both declined in May, although only slightly. But since imports declined at a much faster pace than exponts, Canada's merchandise trade balance grew to almost $\$ 7.0$ billion.

Canadian companies exported just under $\$ 37$. 1 billion worth of merchandise in May, down $0.9 \%$ from April, as global demand for high-tech equipment continued to decline. At the same time, imponts fell $1.4 \%$ to $\$ 30.1$ billion. All major sectors, particularly machinery and equipment, surned in weaker performances.

Exports to the United States declined $1.1 \%$ in May to $\$ 31.6$ billion. while impors from that country fell $1.1 \%$ to $\$ 22.1$ billion. As at result, the trade surplus with the United States dropped slightly, from $\$ 9.6$ billion in April to nearly $\$ 9.5$ billion in May.

Exports declined in all major categories except agricultural and fishing products. Hardest hit was high-tech equipment, such as computers and optical network equipment, as global demand continued to decline. Exports of machinery and equipment, which aceounted for $22.4 \%$ of the total, declined $2.0 \%$ in May. In fact,

Merchandlse trade balance

(comtinued on page 2)

## ... Exports and imports both down slightly

these exports were $10.2 \%$ lower than in May 2000 and were down fully $16.7 \%$ from the record high of $\$ 9.7$ billion attained in December 2000.

Exports of energy products fell $1.3 \%$ but were still $62.4 \%$ higher than in May 2000. the result of consistently higher energy prices in 2001. May"s decline resulted mainly from natural gas exports falling $5.6 \%$ as prices slid in tune with reduced demand for home heating fuel and stable inventory levels.

May's weak performance also included exports of auromotive products. These slipped $0.4 \%$, owing to a $2.8 \%$ decline in exports of passenger autos. These declines were tempered by a $6.2 \%$ increase in the export of trucks and other motor vehicles, such as school buses. Exports of motor vehicle parts rose marginally ( $+0.1 \%$ ).

In the wake of the Canada-U.S. softwood lumber dispute and weakening demand for newsprint, exports of forestry products declined $1.2 \%$. The one bright spot was exports of agricultural and fishing products, which hit a record $\$ 2.7$ billion. up $2.5 \%$
from April. These exports have grown $10.5 \%$ since March, driven largely by strong exports of canola to Asian countries. However. these exports fell $26.1 \%$ in May owing to lower demand from China.

Imports of machinery and equipment fell $3.6 \%$ in May, largely owing to a $12.2 \%$ drop in communications and related equipment. lmports in this sector have fallen $34.6 \%$ over five consecutive months from the record high levels reported in December 2000. Imports of automotive products slipped $2.5 \%$ following two months of solid growth. Imports of energy products and industrial goods and materials rose $7.0 \%$ and $2.3 \%$ respectively.
The May 2000 issue of Canadian international merchandise trade (Internet: 65-001-XIB, \$14/\$141: paper: 65-001-XPB, \$19/\$188) includes tables by commodity and country on a customs basis. Curvent account data are available quarterly in Canada's balance of international payments (Internet: 67-001-XIB, \$29/\$93: paper:: 67-001-XPB. \$38/\$124). Fur more information, call 1800 294-5583 or contact Jocelyne Elibani (613-951-9647), Internasional Trade Division. (See also "Current Trends" on page 8.)

## Inflation slows but persists

The rate of increase in the Consumer Price Index (CP1) slowed to $3.3 \%$ in June compared with a year earlier. This 12-month change is down from 3.9\% in May and $3.6 \%$ in April. Despite a significant $1.3 \%$ drop in energy prices in June compared with May, the 12 -month rise in inflation is still substantially influenced by energy prices-they accounted for more than one-quarter of the increase. Energy prices climbed $10.4 \%$ from June 2000.

However, when the energy component is excluded. the CPI actually rose $2.5 \%$ compared with June 2000. While this advance was smaller than those in May $(+2.7 \%)$ and April $(+2.8 \%)$, it was larger than March's $2.3 \%$ rise. The rise in energy prices was primarily due to the prices of natural gas and electricity, which climbed $62 \%$ and $4.8 \%$ respectively. The upward price pressure on the electricity index was concentrated in Ontario and Alberta. with increases of $9.1 \%$ and $21.3 \%$ respectively.

| Consumer Price Index, June 2001 <br> \% change, previous year, not seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { items } \end{aligned}$ | Food | Shelter | Transportation | Energy |
| Canada | 3.3 | 4.6 | 5.6 | 0.9 | 10.4 |
| Newfoundland | 1.9 | 3.0 | 2.6 | -0.2 | 1.7 |
| Prince Edward Island | 3.2 | 3.9 | 3.2 | 3.6 | 7.7 |
| Nova Scotia | 2.5 | 2.5 | 3.5 | 0.7 | 2.3 |
| New Brunswick | 2.2 | 2.2 | 1.9 | 1.2 | 1.5 |
| Quebec | 2.3 | 4.7 | 2.5 | -0.3 | -0.5 |
| Ontario | 3.5 | 4.9 | 6.6 | -0.4 | 10.3 |
| Manitoba | 4.3 | 5.6 | 6.0 | 3.8 | 18.7 |
| Saskatchewan | 4.4 | 3.7 | 9.1 | 4.2 | 20.3 |
| Alberta | 5.5 | 5.4 | 12.6 | 4.6 | 33.7 |
| British Columbia | 2.7 | 4.3 | 3.6 | 3.0 | 14.8 |
| Whitehorse | 2.3 | 5.7 | 2.4 | 1.1 | 7.7 |
| Yeliowknife | 1.6 | 4.0 | 1.0 | 3.0 | 3.6 |

Higher food prices were also central to the increase in the CPI. Higher prices for meat, restaurant meals and fresh fruit helped bring about a $4.6 \%$ annual increase in the food index. Meat prices were $10 \%$ higher than in June 2000. These increases were widespread, but the impact of beef prices was greatest. They have climbed steadily throughout 2001 and were $17.9 \%$ higher than in June 2000. Restaurant food prices were up $3.1 \%$, reflecting highel operating costs. Fresh fruit prices climbed $14.3 \%$, owing to the lingering cffect of bad weather conditions last winter and higher transportation costs.

Higher cigarette prices, mortgage interest cost and telephone service charges also contributed substantially to the advance in the all-items CPI. However, these increases were tempered by lower prices for computer equipment and supplies and traveller accommodation.

The CPl rose $0.1 \%$ from May to June. This was the fifth consecutive month-to-month increase. The greatest upward pressure on June's index came from rising prices for electricity, traveller accommodation, air transportation, women`s clothing and restaurant meals. Partly offsetting these increases were lower prices for gasoline and men's clothing.

Electricity prices rose $2.6 \%$, mainly owing to higher prices in Ontario. The Ontario Energy Board had approved a province-wide wholesale price increase. In a number of cases, this increase translated into higher prices for consumers, leaving overall electricity prices $7.7 \%$ higher in Junc than in May.

As well, travellers faced a $4.3 \%$ rise in their accommodation costs in June, on the heels of a $7.3 \%$ advance in May. This largely reflects higher summer demand. Prices for air transportation climbed $4.7 \%$, mainly as a result of higher transatlantic fares. Prices for domestic flights were pushed up by the introduction of a fuel surcharge to compensate for higher fuel costs and an increase in Nav Canada service fees paid by air carriers.

## ... Inflation slows but persists

Gasoline prices dropped $4.3 \%$ from May to June, amid signs of expanding inventories. This drop is the largest monthly decline since April 2000.

The June 200) issue of the Consumer Price Index (paper: 62-001-XPB, \$11/\$103) is now available. For more information, call 61.3-951-9606 or contact Joanne Moreaut (61.3-951-7130; fax: 613-951-1539; infonnir@statcon.ca). Prices Division. (Sec olso "Current Trends" on page 8.)

## Manufacturing shipments increase

Bencliting from a rebounding auto sector, manufacturing shipments grew $2.1 \%$ in May to $\$ 44.6$ billion, the strongest monthly gain since October 2000. In addition to the solid increase $1+5.5 \%$ in the motor vehicle industry, shipments were higher in the petroleum and coal products industry and the wood products industry, largely as a result of rising industrial prices. Shipments in the computer and electronic products industry remained quite volatile, rising $3.4 \%$ in May after dropping $6.6 \%$ a month earlier.

Despite recent advances in the manufacturing sector, shipments remained below the level reached in May 2000. With the state of the U.S. economy remaining uncertain, Canadian manufacturers have faced weaker product demand and higher inventory levels. Throughout 2001, the manufacturing sector has been affected by production slowdowns and layoffs.

After slipping in April, inventories grew $0.8 \%$ to $\$ 65.7$ billion in May. This was the highest level since November 2000. However. manufacturers have adjusted their production levels to curb the expansion of finished product inventories. The acrospace product and parts industry reported a $2.4 \%$ increase to $\$ 7.7$ billion; its inventories have been rising throughout 2001.

Drawing down their inventories, manufacturers in the computer and electronic products indusiry lowered production by $25 \%$ over the previous five months. Despite the cuts. May inventories in this industry actually climbed for the first time in three months $(+2.6 \%)$, reaching $\$ 6.3$ billion. Also on the rise were the inventories of petroleum and coal product manufacturers, up $8.4 \%$ to $\$ 2.0$ billion. In contrast, inventory levels in the fabricated metal products industry and the primary metal industry were down slightly ( $-1.4 \%$ ).

The inventory/shipment ratio continued to slip in May, reaching 1.47. The finished product inventory/shipment ratio declined for the second lime in three months, dropping to 0.45 . Unfilled orders rose $1.0 \%$ to $\$ 50.0$ billion, led by a $5.8 \%$ increase in the aerospace products and parts industry. Excluding aerospace, unfilled orders were off $2.3 \%$ in May. New orders rose $1.8 \%$ in May to $\$ 45.1$ billion.

## Note to readers

Unfilled orders are a shock of orders that will contribuse fo foture shipments, asswming that the orders are not cancelled. New orders represent orders receved, whether shipped in the current month or not. Not all orders will be transkated into Canadian factory shipmems, because portions of large contracts can be subcontracied so manufacturers in other countries.
In addition 80 current month estimates, data for the previous thee months are also regularly revised. See appropriate CANSIM sables or matrices for revised data.

| Manufacturers' shipments, May 2001 <br> Seasonally adjusted |  |  |
| :--- | ---: | ---: |
|  | \$ millions | \% change, <br> previous month |
| Canada |  |  |
| Newfoundland | $\mathbf{4 4 , 6 1 0}$ | 2.1 |
| Prince Edward Island | 184 | 2.3 |
| Nova Scotia | 101 | 1.7 |
| New Brunswick | 719 | -2.4 |
| Quebec | 1.195 | 14.7 |
| Ontario | 10,204 | -0.2 |
| Manitoba | 23.764 | 2.1 |
| Saskatchewan | 589 | 0.7 |
| Alberta | 3.820 | -0.1 |
| British Columbia | 3.043 | 4.7 |
| Yukon, Northwest Territories |  | 3.6 |
| and Nunavut | 4 | -7.7 |

The May 2001 issue of the Monthly survey of manufacuring (Internet: 31-001-XIB, \$15/\$147) is now avalable. More derailed data for shipments by province may be available on request. To order data, consact the Dissemination Officer (1 866 873-8789: 613-951-9497: manufact@ statcan.ca). For analyicat infommation, contact Russell Kowaluk (61.3-951-0600: kowarus@statcan.ca). Manufacturing. Consmaction and Energy Division. (See also "Current Trends" on page 8.)

## Retail sales post almost continual growth

Except for a modest decline in February, retail sales have advanced every month since November 2000. After a $1.8 \%$ increase in April. they advanced again in May, this time by $0.2 \%$, to $\$ 24.3$ billion. They have been gaining strength since last November, following four consecutive months of essentially no gains. Sales in May were $3.8 \%$ higher than in November 2000. Over this period, four provinces posted gains above the national average: Newfoundland ( $+7.2 \%$ ). Alberta ( $+6.1 \%$ ), Quebec $(+5.9 \%)$ and Manitoba ( $+5.3 \%$ ).

In May. consumer spending rose at least $1.0 \%$ in stores classified as "other retail." in drug stores and in food stores. However. sales remained unchanged in the automotive and furniture sectors, while they were actually down in clothing stores and general merchandise stores.

Sales advanced in three sectors: retail stores classified as "other" $(+1.5 \%)$, food retailers $(+1.0 \%)$ and drug stores $(+1.2 \%)$. In the first sector, hardware stores, bookstores and lawn and garden centres saw the largest gain ( $+3.5 \%$ ). For food retailers, who had seen two months of unchanged sales, higher prices for fresh fruit $(+4.5 \%)$ and cigarettes $(+3.3 \%)$ may have contributed to their higher sales. Drug store sales increased for the fifth consecutive month.

In contrast, sales in the auto sector stalled. Lower sales for motor and recreational vehicle dealers offset the gains for gasoline service stations-the result of higher gasoline prices-and for auto parts and services stores. In the furniture sector too, sales remained unchanged. In fact. they have been essentially flat since the start of the year.

Retail sales, May 2001
Seasonally adjusted

|  | \$ millions | \% change, <br> previous <br> month | \% change. <br> previous <br> year |
| :--- | ---: | ---: | ---: |
| Canada | 24,271 |  |  |
| Newfoundland | 409 | 0.2 | 6.2 |
| Prince Edward Island | 105 | 4.4 | 9.1 |
| Nova Scotia | 734 | 0.5 | 3.0 |
| New Brunswick | 583 | 1.8 | 5.4 |
| Quebec | 5.602 | -4.1 | 1.7 |
| Ontario | 9,201 | -1.4 | 7.7 |
| Manitoba | 828 | 0.3 | 4.1 |
| Saskatchowan | 697 | 0.7 | 6.2 |
| Alberta | 2,885 | 0.8 | 2.7 |
| British Columbia | 3,145 | 1.0 | 10.8 |
| Yukon | 29 | 1.9 | 7.4 |
| Northwest Territories | 36 | -0.6 | -0.7 |
| Nunavut | 16 | 2.1 | 15.2 |

Sales in the clothing sector declined $3.2 \%$. led by lower sales in "other" clothing stores ( $-4.8 \%$ ) and women"s clothing stores $(-3.4 \%)$. However, this followed a $4.2 \%$ increase in April. While a $2.7 \%$ decline in prices of women's clothing stimulated sales in April, a $4.0 \%$ decline in May failed to have the same impact. In the general merchandise sector, sales declined $0.4 \%$.
The May 2001 issue of Retail trade (Internet: 63-005-XIB. \$16/\$155: paper: 63-005-XPB, \$21/\$206) is now available. For more information, contact Client Senvices (l 877 42]-3067: 613-951-3549; retailinfo@ stacan.cal. For analvical information. contact Paul Gratton (613-95/-354) : gatpuis. statcar cal. Distrihurive Trades Division.

## Wholesale sales climb to record level

Widespread gains in most sectors-especially farm equipment and the lumber industry-pushed wholesale sales to a record level in May. Sales rose $1.8 \%$ from April to $\$ 32.7$ billion, breaking the previous record of $\$ 32.4$ billion set in July 2000.

Robust wholesale sales were reported in farm machinery, equipment and supplies $(+7.5 \%)$; lumber and building materials $(+5.7 \%)$ : and motor vehicles parts and accessories $(+3.6 \%)$. Sales in the "other products" category (seeds and seed processing. agricultural chemicals and other farm supplies) rose $2.4 \%$. In contrast. declines were reported in computers, packaged software and other electronic machinery ( $-3.1 \%$ ) and in beverage, drug and tobacco products $(-0.2 \%)$.

Wholesalers of agricultural supplies-which account for $38 \%$ of the "other products" category-reported robust sales in May. As well, sales in the farm machinery and equipment sector rose $7.5 \%$. Wholesalers in the agricultural sector reported a busy momth. as farmers purchased new equipment.

## Wholesale inventories


... Wholesale sales climb to record level

## Wholesale trade, May 2001

Seasonally adjusted

|  | \$ millions <br> \% change, <br> previous <br> month | $\%$ <br> previous change, <br> year |  |
| :--- | ---: | ---: | ---: |
|  |  |  |  |
| Canada | 32,687 | 1.8 | 2.4 |
| Newfoundiand | 217 | 2.3 | -3.6 |
| Prince Edward Island | 63 | 20.6 | 15.4 |
| Nova Scotia | 560 | -0.4 | -2.9 |
| New Brunswick | 424 | 10.4 | 3.2 |
| Quebec | 6.653 | 0.9 | 2.9 |
| Ontario | 16.115 | 1.2 | 0.5 |
| Manitoba | 953 | 7.6 | 6.1 |
| Saskatchewan | 1,201 | 14.2 | 31.6 |
| Alberta | 3,261 | 1.3 | 7.2 |
| British Columbia | 3,212 | 0.8 | -1.8 |
| Yukon | 11 | 10.9 | 19.9 |
| Northwest Territories | 15 | -14.6 | 22.5 |
| Nunavut | 3 | 49.1 | -11.8 |

Owing to rising lumber prices and a still-healthy construction industry, wholesale sales of lumber and building materials rose $5.7 \%$ in May. It should be noted that Iumber wholesalers curtailed their shipments to the United States to protect themselves against the threat that exorbitant duties would be imposed on wood exports.

Wholesale sales of lumber and building materials have climbed since the start of 2001. In May, the value of building permits was the highest in 12 years. Increases were observed both for renovations to existing dwellings and for construction intentions for multi- and single-family dwellings.

Unlike the electronics sector. in which sales dropped $3.1 \%$ in May, wholesalers in the automotive sector saw their sales climb 3.6\%. In fact, sales in this sector have generally been rising since the start of the year. For sales of computers and other electronic equipment, May's drop was the four consecutive monthly decline. Falling demand for computers, mohile telephones and other electronics continued to plague this sector.

Provincially, the advance of wholesale sales was boosted by agriculture. On this score. Prince Edward Island showed the greatest increase in May ( $+20.6 \%$ ), led by strong sales in the food and agricultural sectors. The agricultural sector also fuelled strong wholesale sales in Saskatchewan ( $+14.2 \%$ ) and Manitoba ( $+7.6 \%$ ).

Wholesale inventory values were unchanged at $\$ 44.0$ billion for the second consecutive month. As a result of rising sales and stable inventories, the inventory/sales ratio fell from 1.37 in April to 1.35 in May.
The May 2001 issue of Wholesale trade (Internet: 63-008-XIB. $\$ 14 / \$ 140$ ) is now available. For more information, contact Client Senvices 11877421-3067; 61.3-951-3549; wholesaleinfo@statcan.ca). For analyical information, contact Alexander Hays 1613-951-3552. havsale@statcan.ca), Distributive Trades Division.

## Capital spending expected to reach record high

Businesses. governmonts and institutions plan to invest a record $\$ 146.7$ billion on plant and equipment this year, up $6.7 \%$ from last year. At $\$ 8.1$ billion over last February's figure private and public investment intentions have been revised upward substantially.

If proposed investment in housing were included, total investment in 2001 would reach $\$ 189.6$ billion, up $6.3 \%$ from 2000. Housing investment alone is expected to rise $4.9 \%$ to $\$ 42.9$ billion.

Substantial increases in proposed investment in the oil and gas extraction industry will likely drive total capital spending in 2001 to its record level. That industry appears to be booming, and its capital spending is now expected to reach $\$ 25.4$ billion in 2001. up $26.4 \%$ over 2000 . Capital spending in the energy sector on engincering construction has pushed investment intentions for nonresidential construction up $11.7 \%$ to $\$ 7.3 .0$ billion.

Despite an anticipated $10.9 \%$ decline in capital spending in the manufacturing component, investment intentions in new information and communications technology are expected to increase $12.7 \%$. In the "intangible services" conponent. dominated by telecommunications, corporations expect a strong $18.7 \%$ gain this year, largely owing to the amount of network infrastructure heing pul in place in Canada.

## Note to readers

Revised investment intentions are based on a sample sumvey of 27,000 businesses, govermments and institutions, conducted from April to June 2001. The data are calendarised and expressed in current dollars.

Private and public investment


## ... Capital spending expected to reach record high

Investment continues to falter in the manufacturing sector, as a result of declines in capacity utilization rates and operating profits. Capital spending is expected to fall $8.6 \%$ from 2000 levels. The largest declines are anticipated from the primary metal component and from wood products, and are attributable to the winding down of major projects.

Government spending on capital is expected to grow $9.7 \%$ to $\$ 16.2$ billion. This increase would be largely the result of a proposed $\$ 518.3$-million rise in construction spending by municipalities and a planned $\$ 393.3$-million increase in machinery and equipment spending by federal government departments.

In most provinces and territories, investment intentions are expected to increase in 2001. The Northwest Territories will sec the most outstanding growth ( $+91.9 \%$ )-primarily due fo mining and oil and gas extraction-followed by Alberta $(+14.2 \%)$ and Ontario ( $+7.9 \%$ ). On the other hand, three regions are expecting declines in capital spending, with the largest in New Brunswick ( $-13.6 \%$ ).

Private and public investnem in Canada, revised intentions 2001 (Internet: 61-206-XIB, \$3.3) is now available. For more information, call 1 800571 -0494 or 1877 338-2368, or contact Gilben Paquette 1613-951-9818; gilbert@statcan.ca) or Les Shinder (613-951-2030; shinder@statcan.ca), Investment and Capital Stock Division.

## New from Statistics Canada



## Canadian economic observer <br> July 2001

The July issue of Canadian economic observer analyses cument economic conditions and summarizes the major economic events that occurred in June. A separate statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations. The Historical statisfical supplement has also been released, and is free to subscribers. It contains annual historical data for all series reported monthly in Canadian economic obsenver.
The July 2001 issue of Canadian economic observer, Vol. 14. nu. 7 (paper: 11-010-XPB. \$23/\$27) and Canadian economic observer, historical statistical supplement 2000. Vol. 15 (paper: 11-210-XPB, \$28) are now arailablc. Visit the Canadian economic observer's page (mitatistics Conada's Web site (www.statcan.ca). From the Canadian statistics page, choose Economic conditions, and on that page click the banner ad for Canadian economic observer. For more information. contact Francinc Roy 1613-951-3027: coo@statcanca). Current Economic Analysis Group.

## Travel-log

## Summer 2001

The summer 2001 issue of Trarel-log. Statistics Canada"s quarterly tourism newsletter, features the anticle, "Canadians" participation in culture/heritage travel in Canada."

Each quater, Travel-log examines the trends of the Travel Price Index. It also updates the latest travel indicators, travellers' characteristics and the international travel account.

The Summer 2001 issue of Travel-log. Vol. 20, no. 3 (Intemet: 87-00.3-XIE, $\$ 5 / \$ 16$; paper: 87-003-XPB, $\$ 1.3 / \$ 42$ ) is now available. For more information, contact Monique Beyrout (613-951-1673; fax: 613-951-2909: beymon(a statan.ca) or Jocelyn Lapierre 1613-951-3720: fax: 61.3-951-2909), Culture. Tourism and the Centre for Education Statistics Division.

## Services indicators <br> First quarter 2001

Senvices indicators is a quaterly publication that profiles the services industries. The current issue includes a feature article entitled "An overview of the specialized design services industry." This article provides a snapshot of the design industry's five sub-industries: landscape architecture, interior design. industrial design. graphic design and other design services.

The first quater 2001 issue of Services indicators (Internet: 63-016-XIB, \$26/\$87: pelper: 63-016-XPB, \$35/\$116) is now available. For more information, contact Don Little (61.3-951-67.39: lirtdon@stalcan.ca). Services Industries Division.


Current trends

Consumer Price Index
provious year

Consumer prices for goods and services were $3.3 \%$ higher in June than they were a year earlier. Excluding food and energy, prices rose $2.0 \%$.


Manufacturers' shipments increased 2.1\% in May to \$44.6 billion. The backlog of unfilled orders posted a $1.0 \%$ increase to $\$ 50.0$ billion.




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

|  | Period | Level | Change previous period | Change, previous year |
| :---: | :---: | :---: | :---: | :---: |
| GENERAL |  |  |  |  |
| Gross domestic product (\$ billions, 1992) | April | 796.7 | 0.0\% | 2.2\% |
| Composite Index ( $1992=100$ ) | June* | 166.3 | $0.1 \%$ | 1.8\% |
| Operating profits of enterprises (\$ billions) | Q1 2001 | 44.9 | -6.9\% | -9.7\% |
| Capacity utilization rate (\%) | Q1 2001 | 84.1 | $-1.0+$ | $1.5 \dagger$ |
| DOMESTIC DEMAND |  |  |  |  |
| Retail trade (\$ billions) | May* | 24.3 | 0.2\% | 6.2\% |
| Department store sales (\$ billions) | May | 1.64 | 0.0\% | 8.6\% |
| New motor vehicle sales (thousands of units) | May | 131.5 | 2.15 | 0.35 |
| Whute cate trade (\$ billions) | May* | 32.7 | 1.8\% | 2.45 |
| LABOUR |  |  |  |  |
| Employment (millions) | June | 15.10 | -0.1\% | 1.4\% |
| Unemployment rate (\%) | June | 7.0 | $0.0{ }^{+}$ | $0.4+$ |
| Participation rate ( $t^{\text {c }}$ ) | June | 66.0 | -0.1 ${ }^{+}$ | $0.3+$ |
| Average weekly earnings (\$) | May* | 662.05 | $0.4 \%$ | 1.4\% |
| Help-wanted Index ( $1996=100$ ) | June | 161 | -1.80 | -6.4\% |
| INTERNATIONAL TRADE |  |  |  |  |
| Merchandise expors (\$ billions) | May | 37.1 | -0.9988 | $4.9 \%$ |
| Merchandise imports (\$ billions) | May | 30.1 | -1.4\% | -1.8\% |
| Merchandise trade balance (all figures in \$ billions) | May | 7.0 | 0.1 | 2.3 |
| MANUFACTURING |  |  |  |  |
| Shipments (\%) hillions) | May | 44.6 | 2.1\% | -0.9\% |
| New orders ( $\$$ bilhons) | May | 45.1 | 1.8\% | $0.1 \%$ |
| Unfilled orders (\$ billions) | May | 50.0 | 1.0\% | 4.6\% |
| Inventory/shipments ratio | May | 1.47 | -0.02 | 0.10 |
| PRICES |  |  |  |  |
| Consumer Price Index ( $1992=100$ ) | June* | 117.5 | 0.1\% | 3.3\% |
| Industrial Product Price Index (1992=1001 | May | 131.0 | 0.3\% | 2.7\% |
| Raw Materials Price Index (1992=100) | May | 144.6 | 0.6\% | 2.0\% |
| New Housing Price Index ( $1992=100$ ) | May | 105.7 | $0.2 \%$ | 2.6\% |

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

* new this week
+ pereentage point


## Infomat <br> A weekly review

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Published by the Official Release Unit. Communications Division, Statistics Canada. IOrl floor. R.H. Coats Bldg.. Ottawa. Ontario. K1A OT6.

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