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A Weekly Review

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INSIDE

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Inflation rate slows somewhat

In March, the rate of inflation in consumer prices slowed to 4.3%, down from 4.6% in February. Largely, a weaker increase in gasoline prices explained the slowdown. The Consumer Price Index (CPI) excluding energy, which had risen 3.4% from February 2002 to February 2003, also slowed down in March, increasing 3.2%.

Several factors helped to slow the CPI's 12-month increase in March. The primary factor was that the increase in gasoline prices slowed to 22.1%, compared with the 32.1% increase seen in February. The contribution of travel tours to the CPI advance was also noticeably weaker in March (+0.2%) than in February (+9.0%). As well, electricity prices slipped 0.8% in March, compared with an increase of 2.0% in February. Finally, a more pronounced drop in prices for traveller accommodation occurred in March.

Two main factors somewhat mitigated the effect of these slowdowns. Natural gas prices recorded a 23.5% increase in March, compared with a rise of only 6.8% in February. Similarly, fuel oil prices showed a 12-month increase of 62.1% in March, compared with a rise of 47.8% in February. The natural gas index rose from February to March 2003, but the main explanation for the March acceleration was the drop in this index in March 2002. In the case

(continued on page 2)

Consumer Price Index, March 2003

% change, previous year, not seasonally adjusted

	All items	Food	Shelter	Transportation	Energy
Canada	4.3	1.7	3.8	10.8	17.5
Newfoundland and Labrador	5.7	1.4	6.2	17.6	18.7
Prince Edward Island	7.1	1.0	9.3	18.3	36.8
Nova Scotia	6.8	2.6	7.8	15.5	26.5
New Brunswick	6.8	2.7	5.1	18.8	19.4
Quebec	4.4	1.6	4.7	10.4	15.3
Ontario	3.3	1.7	1.7	10.1	12.3
Manitoba	3.5	1.2	2.7	6.7	16.3
Saskatchewan	4.0	2.4	2.5	8.7	11.3
Alberta	7.6	1.4	13.7	14.5	48.0
British Columbia	3.4	1.9	2.1	9.0	17.6
Whitehorse	4.6	0.4	4.1	12.2	19.2
Yellowknife	4.0	1.3	4.5	7.0	25.8



Inflation rate slows... (continued from page 1)

of fuel oil, however, it was primarily the 12.4% increase from February to March 2003 that caused the increase on a 12-month basis.

Energy prices jumped 17.5% from March 2002 to March 2003. Higher gasoline prices (+22.1%) accounted for two-thirds of this increase, while the rise in fuel oil prices and natural gas prices accounted for the remainder.

The core inflation rate, which excludes the eight most volatile items and is closely watched by the Bank of Canada, increased 2.9% from March 2002 to March 2003. This increase marked a slowdown compared with the 12-month rates in January (+3.3%) and February (+3.1%).

On a monthly basis, the CPI rose 0.4% from February to March, a slowing from the increases of 0.8% in January and 0.7% in February. March saw higher prices for natural gas (+7.2%), fuel oil (+12.4%), gasoline (+0.9%) and women's clothing (+2.3%), as well as higher homeowner's replacement cost and mortgage interest. The monthly advance was mostly offset by a drop in prices for traveller accommodation (-5.8%).

From February to March, energy prices were up 2.0%. Excluding electricity prices, which dropped slightly (-0.1%), the

prices of all energy components increased. The price of a barrel of crude oil rose once again in early March, which partly explains these increases.

For natural gas prices, the upward pressure came almost entirely from a 24.5% jump in Alberta, as recovery costs rose and a \$15 credit granted to customers in southern Alberta in February was eliminated. For fuel oil, it was the third consecutive monthly increase and it was seen in all provinces. March's increase in gasoline prices occurred in some provinces, such as British Columbia and Prince Edward Island, whereas gasoline prices fell slightly in others, like Ontario and Quebec.

The drop in prices for traveller accommodation was the main factor offsetting increases in March. Reduced demand was the primary factor. March 2003 marked the first time that the travel tours index decreased in the month of March (-1.2%) since the index was introduced in October 1978. The seasonal trend of price increases for Florida destinations, always in high demand in March, was not felt this year.

The March 2003 issue of The Consumer Price Index (Internet: 62-001-XIB, \$8/\$77; paper: 62-001-XPB, \$11/\$103) is now available. For more information, call Rebecca McDougall (1-866-230-2248; 613-951-9606) or Joanne Moreau (613-951-7130), Prices Division. (See also "Current trends" on page 6.)

Steady growth continues for leading indicators

The composite leading index continued to grow at a steady pace, up 0.2% in March. Household demand remained the major source of growth. Overall, four components were up, one less than in February, as housing turned down. Four components fell and two were unchanged.

Housing starts eased from the very high level they hit in February. Still, they remained slightly above their average level in 2002, encouraged by rising incomes and low mortgage rates. Another measure of the strength of household demand was a strong advance in services employment. Partly offsetting these gains was an eighth decline in nine months for sales of durable goods, led by losses in the auto sector. The trend of stronger household demand for housing relative to durable goods began two years ago.

Manufacturing was mixed. Slowing auto sales here and in the United States led to a fifth straight decline in new orders for durable goods, and the largest decline of any component. This drop contrasts with the strength of demand for energy products, which helped lift the ratio of shipments to stocks for the first time in three months.

The US leading indicator continued to rise (+0.1%), but growth remained largely attributable to the financial market components.

For more information on the economy, the April 2003 issue of Canadian economic observer (paper: 11-010-XPB, \$23/\$227) is now available. For more information, contact Francine Roy (613-951-3627), Current Economic Analysis Group. (See also "Current trends" on page 6.)

Autos, gasoline propel retail sales to record level

Retail sales rose 1.5% to a record high of \$26.5 billion in February, after increasing 0.9% in January. A strong rebound in auto sales by motor and recreational vehicle dealers and sizable price-induced increases in sales by gasoline service stations were behind February's gain. Excluding sales by these retailers, retail sales declined 0.3% in February.

A strong comeback in new car sales in February led to significant sales gains by motor and recreational vehicle dealers (+4.3%). This was their largest monthly sales increase since November 2001, when popular zero-percent financing programs were introduced. Gasoline service stations posted sales increases of 6.3% in February and 4.6% in January, boosted by higher gasoline prices at the pump.

Consumers reduced their purchases in clothing stores by 2.0% in February, after a spending spree in January. Extreme weather conditions have been partly behind the volatile sales experienced by retailers in this sector since the start of 2002.

Retailers in the furniture sector suffered a second consecutive monthly decline in February. Sales fell 0.7% in February and 1.3% in January, cancelling out the gains in the previous two months.

Strong auto sales led to higher retail sales in all provinces in February. Sales growth was strongest in Alberta for a second consecutive month. Retailers in Alberta posted sizable sales gains in February (+2.5%) and January (+2.7%). Retail sales in Alberta have generally been advancing since early 1999, marked by weaker gains in the second half of 2002.

The second largest monthly gain in February occurred in Saskatchewan (+1.8%), where retailers have generally posted strong increases since the fall of 2001.

Retail sales advanced 1.7% in Quebec and Prince Edward Island in February. This third consecutive monthly gain for Quebec

Retail sales, February 2003
Seasonally adjusted

	\$ millions	% change, previous month	% change, previous year
Canada	26,480	1.5	5.2
Newfoundland and Labrador	438	1.4	3.1
Prince Edward Island	111	1.7	1.4
Nova Scotia	768	0.8	1.8
New Brunswick	609	0.8	0.4
Quebec	6,053	1.7	5.4
Ontario	9,971	1.4	5.8
Manitoba	893	0.4	1.0
Saskatchewan	781	1.8	7.4
Alberta	3,286	2.5	6.4
British Columbia	3,468	0.6	4.7
Yukon	36	9.4	8.4
Northwest Territories	46	3.4	6.2
Nunavut	18	-1.0	13.2

retailers pulled up sales, which had been weak since early 2002. In Prince Edward Island, retail sales have remained essentially flat since the start of 2002, after generally advancing in 2001.

Retailers in Ontario and in Newfoundland and Labrador showed identical sales increases in February (+1.4%). Retail sales in Ontario increased for a third straight month, after advancing slowly over much of 2002. In Newfoundland and Labrador, retail sales have picked up strength in recent months after remaining essentially flat since the summer of 2001.

The February 2003 issue of *Retail trade* (Internet: 63-005-X1B, \$16/\$155) is now available. For general information, contact Client Services (1-877-421-3067; 613-951-3549; retailinfo@statcan.ca). For analytical information, contact Paul Gratton (613-951-3541; paul.gratton@statcan.ca), Distributive Trades Division.

Canada-US border still a significant barrier to trade

In 1993 — four years after the initial implementation of free trade — Canada had achieved about one-half of its potential level of trade with the United States, according to a new study.

The study, which measured the integration between the Canadian and US economies through trade, showed that trade between US states in 1993 was on average twice as strong as cross-border trade between the two nations. The study found that although the border remained a significant barrier to trade, its influence was much less than estimates made by previous studies.

The study also found that the degree of economic integration among provinces was much stronger than among US states. Interprovincial trade was on average six times stronger than interstate trade.

The research paper *Overcoming distance, overcoming borders: Comparing North American trade* (11F0027M1E2003008, free) is now available on Statistics Canada's website (www.statcan.ca). For more information, contact Mark Brown (613-951-7292), Microeconomic Analysis Division.

Newfoundland and Labrador leads the pack in GDP growth

Economic activity picked up markedly across Canada in 2002, as real gross domestic product (GDP) growth accelerated in 8 of the 13 provinces and territories.

Newfoundland and Labrador led the pack in 2002, its real GDP rising an impressive 13.4%. This was more than twice the rate of growth in Prince Edward Island (+5.6%), which came in second.

GDP in the provinces east of Manitoba, except New Brunswick, grew at rates exceeding the national average of 3.4%. In contrast, Saskatchewan's economy, hit by drought and weak export markets, was the only one to contract.

Investment in residential structures boomed across the country. Growth in housing starts exceeded 50% in Quebec, and was more than 20% in seven other provinces. Continuing low interest rates, growth in personal income and a strong job market all contributed to housing gains.

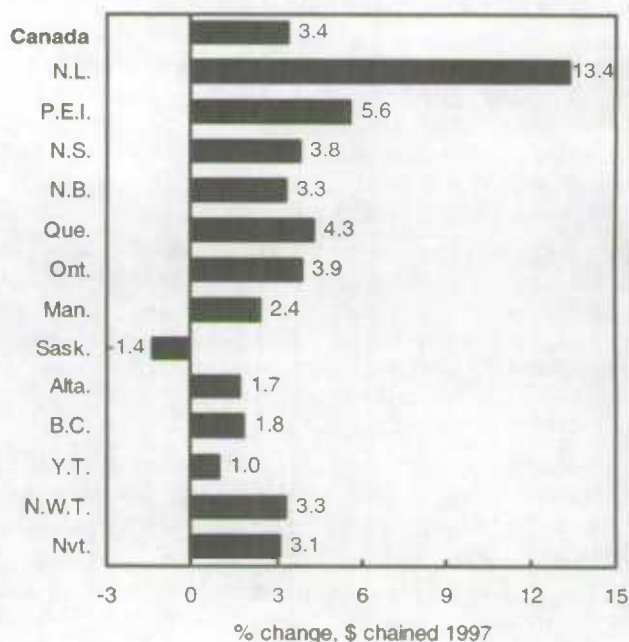
Consumer spending accelerated in 9 of the 13 provinces and territories. New motor vehicle purchases contributed strongly, with growth ranging from a high of 14.7% in Manitoba to a low of 6.2% in Newfoundland and Labrador. Automotive manufacturers were offering financing incentives throughout the year.

Manufacturing production increased 2.5%, rebounding from a 4.7% decline in 2001. Factories in Ontario accounted for almost 70% of the gain, which was strongest in transportation equipment manufacturing, including motor vehicles and parts.

Elsewhere in manufacturing, shipbuilding production tripled in Nova Scotia. In Quebec, wood product manufacturing, including paper, jumped 15.3%. A 25.0% surge in paper manufacturing was a bright spot for Saskatchewan, and a 7.7% gain in wood product manufacturing boosted the economy of British Columbia.

International exports recovered slightly from a decline in 2001, but remained below 2000 levels. Provincially, results were mixed. In Ontario, transportation equipment exports, including motor vehicles and parts, increased more than 5%. Mineral fuel exports skyrocketed in Newfoundland and Labrador. However, in Quebec exports fell, as aircraft and other transportation equipment exports dropped 11%. In the West, grain exports plummeted in Saskatchewan and Alberta on the heels of the drought.

Real gross domestic product, 2002



Growth in labour income ranged from a high of 14.7% in the Northwest Territories, where diamond mining boosted personal incomes, to a low of 2.1% in British Columbia. Nationally, strong employment growth (+2.2%), partly offset by a reduction in average hours worked, resulted in a growth of 1.6% in total hours worked. Growth in hours worked ranged from a high of 9.9% in the Northwest Territories to a low of -0.2% in Saskatchewan.

Profits rebounded 6.2% in 2002 following an 8.9% drop in 2001. Again, results were mixed among the provinces, with Ontario and Quebec showing strong growth as a result of manufacturing. In Alberta, profits tumbled more than 20% in the wake of declining natural gas prices.

Provincial economic accounts, annual estimates — tables and analytical document, 2002 (paper: 13-213-PPB, \$50) is now available. For more information, contact the information officer (613-951-3640; iead-info-dcrd@statcan.ca), Income and Expenditure Accounts Division.

Volunteering is more likely if employers support it

About one-quarter of all the time devoted to volunteer work in Canada in 2000 was done with the support of employers, according to a new study. It found that volunteers who are employed are likely to devote more hours to their efforts if they receive support from their employers.

Using data from the National Survey of Giving, Volunteering and Participating, conducted in 1997 and 2000, the study "Volunteering on company time" analyses the contribution of employers in support of volunteering. It examines the types of employer support, benefits of employer-supported volunteering, and the reasons employees do not volunteer.

In 2000, about 6.5 million people, or 27% of the population aged 15 and older, gave their time in one form or another as part of a group or organization. This marked a decline of about 1 million people from the 7.5 million, or 31% of the population, who volunteered in 1997.

With this decline, however, came an increase in the intensity of volunteering among those who gave their time. On average, each volunteer in 2000 contributed 162 hours during the year, up from 149 hours in 1997.

Even as the overall number of volunteers declined during this period, the proportion with the support of employers rose. In 2000, an estimated 1,725,000 employed volunteers, or about 48% of all employed volunteers, received support from their employer in some form, up from 44% in 1997.

These volunteers gave an average of 148 hours during the year, about 20 hours more than their counterparts who got no employer support. This translated into more than 255 million hours of volunteer work that had at least one form of employer support, roughly one-quarter of total hours.

In the smallest workplaces (those with fewer than 20 employees), employer support most commonly took the form of time off and changing work hours. Employer support was more likely in these smaller workplaces. About 60% of employer-supported volunteers in small workplaces reported approval for time off, compared with 53% in workplaces with over 500 employees.

Similarly, 59% of employer-supported volunteers in small workplaces reported approval to change work hours, compared with 52% in the largest.

The benefits of employer support to workers, and ultimately to the employer, are evident. Ancillary job benefits were reported more by employer-supported volunteers than by their counterparts who received no support.

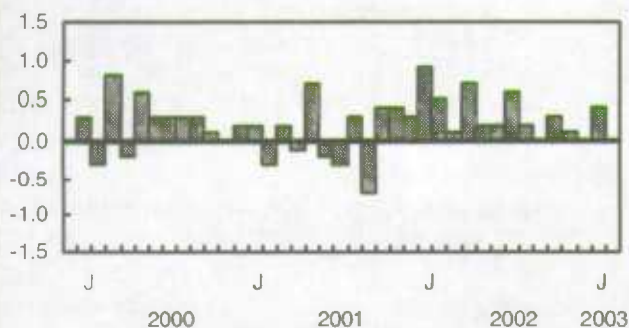
In addition, employers may be influenced to support efforts by volunteers in their workforce to promote a positive public image and to retain staff.

The article "Volunteering on company time" is now available in the April 2003 online edition of *Perspectives on labour and income* (75-001-XIE, \$5/\$48). For more information, contact Diane Galarneau (613-951-4626; diane.galarneau@statcan.ca), Labour and Household Surveys Analysis Division.

Current trends

Gross domestic product

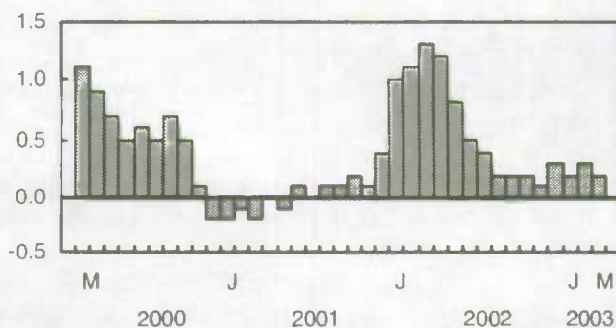
% change, previous month



Total economic activity rose 0.4% in January, after no gain in December.

Composite Index

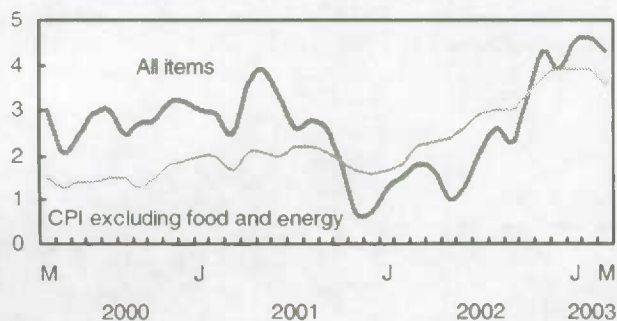
% change, previous month



The leading indicator grew 0.2% in March after rising 0.3% in February.

Consumer Price Index

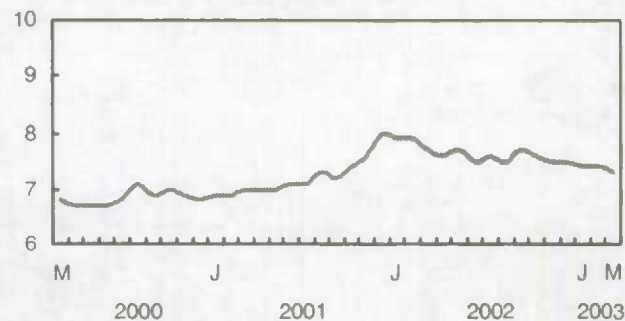
% change, previous year



Consumer prices for goods and services were 4.3% higher in March than they were a year earlier. Excluding food and energy, prices rose 3.6%.

Unemployment rate

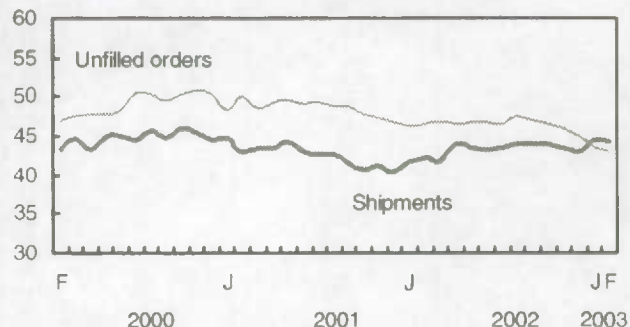
%



In March, the unemployment rate edged down 0.1 percentage points to 7.3%.

Manufacturing

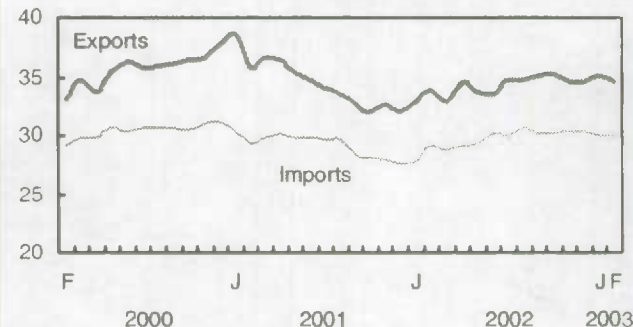
\$ billions



Manufacturers' shipments fell 0.9% in February to \$44.2 billion. The backlog of unfilled orders declined 0.9% to \$43.0 billion.

Merchandise trade

\$ billions



In February, the value of merchandise exports fell 1.6% to \$34.6 billion. Imports were unchanged at \$30.0 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, 1997) ¹	February*	996.7	0.2%	3.3%
Composite Index (1992=100)	March	181.2	0.2%	4.7%
Operating profits of enterprises (\$ billions)	Q4 2002	41.9	5.1%	32.8%
Capacity utilization rate (%) ²	Q4 2002	82.9	-0.2†	2.5†
DOMESTIC DEMAND				
Retail trade (\$ billions)	February	26.5	1.5%	5.2%
New motor vehicle sales (thousands of units)	February	146.8	14.1%	1.5%
Wholesale trade (\$ billions)	February	36.8	-0.2%	8.5%
LABOUR				
Employment (millions)	March	15.7	0.1%	2.9%
Unemployment rate (%)	March	7.3	-0.1†	-0.4†
Participation rate (%)	March	67.5	0.0†	0.9†
Average weekly earnings (\$)	February*	687.37	0.13%	1.67%
Help-wanted Index (1996=100)	March	112.7	1.2%	-10.8%
Regular Employment Insurance beneficiaries (in thousands)	February*	531.3	0.3%	-4.2%
INTERNATIONAL TRADE				
Merchandise exports (\$ billions)	February	34.6	-1.6%	2.0%
Merchandise imports (\$ billions)	February	30.0	0.0%	2.8%
Merchandise trade balance (all figures in \$ billions)	February	4.6	-0.6	-0.1
MANUFACTURING				
Shipments (\$ billions)	February	44.2	-0.9%	4.7%
New orders (\$ billions)	February	43.7	1.6%	2.7%
Unfilled orders (\$ billions)	February	43.0	-0.9%	-7.6%
Inventory/shipments ratio	February	1.44	0.02	-0.04
PRICES				
Consumer Price Index (1992=100)	March	122.8	0.4%	4.3%
Industrial Product Price Index (1997=100)	March*	108.8	-0.5%	1.3%
Raw Materials Price Index (1997=100)	March*	124.0	-4.0%	11.9%
New Housing Price Index (1992=100)	February	113.8	0.6%	5.1%

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

* new this week

† percentage point

¹ 1997 replaces 1992 as the base year used in determining prices for gross domestic product by industry. Also, valuation has been changed from factor cost to basic prices.

² Calculation of the rates of capacity use is now based on the 1997 North American Industry Classification System (NAICS), which has replaced the 1980 Standard Industrial Classification.

Infomat

A weekly review

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Products released from April 24 to 30, 2003

SUBJECT AREA Title of product	Period	Catalogue number	Price (\$) (issue/subscription)
AGRICULTURE			
Cereals and oilseeds review	February 2003	22-007-XIB	11/112
Cereals and oilseeds review	February 2003	22-007-XPB	15/149
Farm product price index	February 2003	21-007-XIB	free
Greenhouse, sod and nursery industries	2002	22-202-XIB	26
March intentions of principal field crop areas, Canada	2003	22-002-XIB	11/66
March intentions of principal field crop areas, Canada	2003	22-002-XPB	15/88
Stocks of frozen and chilled meat products	April 2003	23-009-XIE	free
Sub-provincial disparity in Canada	1992 to 1999	21-601-MIE	free
VISTA on the agri-food industry and the farm community	1991-2001	21-004-XIE	free
CURRENT ECONOMIC ANALYSIS			
Canadian economic observer	April 2003	11-010-XPB	23/227
DEMOGRAPHY			
Quarterly demographic statistics	Q4 2002	91-002-XIB	8/25
Quarterly demographic statistics	Q4 2002	91-002-XPB	10/33
DISTRIBUTIVE TRADES			
Retail trade	February 2003	63-005-XIB	16/155
INCOME AND EXPENDITURE ACCOUNTS			
National income and expenditure accounts, quarterly estimates	Q4 2002	13-001-XPB	44/145
National income and expenditure accounts, quarterly estimates	Q4 2002	13-001-XIB	33/109
Provincial economic accounts, annual estimates — tables and analytical document	2002	13-213-PPB	50
Provincial economic accounts, annual estimates — tables and analytical document	2002	13-213-XDB	80
INCOME STATISTICS			
Survey of Financial Security — Public use microdata file	2003	13M0006XCB	2,000
Survey of Financial Security — Public use microdata file user guide	2003	13F0026MIE	free
INPUT-OUTPUT			
The input-output structure of the Canadian economy	1997-1998	15-201-XIE	51
INTERNATIONAL TRADE			
Exports by commodity	February 2003	65-004-XMB	37/361
Exports by commodity	February 2003	65-004-XPB	78/773
MANUFACTURING, CONSTRUCTION AND ENERGY			
Construction type plywood	February 2003	35-001-XIB	5/47
Mineral wool including fibrous glass insulation	March 2003	44-004-XIB	5/47
Monthly Survey of Manufacturing	February 2003	31-001-XIE	15/147
Production and disposition of tobacco products	March 2003	32-022-XIB	5/47

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Calendar of key releases: May 2003

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