

highlights

a weekly digest of recently released British Columbia statistics

The Economy

- **The labour income of BC workers rose 0.1% to \$5.8 billion in March (seasonally adjusted).** Increases were also seen in Prince Edward Island (+1.1%), Alberta (+0.6%), Nova Scotia (+0.4%) and Ontario (+0.4%). Nationally, labour income was up 0.2% to \$46.2 billion. Wages and salaries accounted for 88.7% of total labour income, with the rest coming from benefits paid by employers.

Source: Statistics Canada

- **Average weekly earnings in British Columbia rose 0.1% between February and March (seasonally adjusted).** The typical BC worker earned \$666.14 a week in March, slightly more than the national average of \$662.75. Across the country earnings rose in all but three of the provinces and territories, Prince Edward Island (-0.3%), Nova Scotia (-0.1%) and Manitoba (-0.1%). Workers in the three territories took home the largest weekly earnings, with those in NWT faring best at \$854.21 per week. Of the provinces, Ontario workers enjoyed the greatest weekly pay packet of \$707.45, while employees in Prince Edward Island took home the lowest amount (\$515.24).

Source: Statistics Canada

Education

- **Most of BC's former students, surveyed in spring 2000, were happy with their studies and felt that the reasons they enrolled were completely or mostly met.** The survey covered BC College and Institute students, who completed all, or a significant portion of, their studies between 9 and 20 months prior to spring 2000. Of the 20,468 students who responded, 85% were completely or mainly satisfied with their studies and 83% felt they completely or mostly met their primary objective for enrolling in the program. The reasons students gave for enrolling varied by pro-

gram type. Most (52%) students from Applied programs enrolled to obtain job skills, while 61% of Arts and Science students enrolled for credential-related reasons.

The majority (73%) of former students were working or working and studying at the time of the survey. Arts and Science students were more likely to be continuing in education (studying and working) (34%) than Applied students (16%), while far more Applied students (66%) were in the workforce, than their Arts and Science counterparts (28%).

Former Arts and Science students (72%) were more likely than those from Applied programs (31%) to continue in education after leaving their original program. Eighty-seven percent of those who went on to further education did so in BC's public post-secondary system. Most students (65%) continued in a university, with 91% successfully enrolling in the institution of their choice.

Source: Centre for Education Information

Youth Crime

- **The number of youths (age 12 to 17) charged with a federal statute offence in BC youth courts in 1999-00 fell 0.7% compared to 1998/99.** There were 21,161 charges laid in 1999-00, 147 less than the previous year. Over the past 10 years, the number of charges laid has ranged from a low of 18,860 in 1995/96 to a high of 25,105 in 1991/92. The number of cases, where one or more charges are laid against the same person, also declined in 1999/00, falling 1.3% to 11,613 compared to 1998/99. Nationally, case rates for youth courts in Canada were 416 cases for every 10,000 youths. In comparison, BC had the third lowest rate of 364, ahead of Quebec (196) and Prince Edward Island (271).

Source: SC Catalogue 85F0030XIE

Did you know...
**Automobile fires accounted for 38% or 2,297, of all fires in BC in 1999,
and resulted in a loss of \$12.4 million.**

Dairy Production

- **British Columbians are switching from higher to lower fat milk.** In the eight months between August and March 2000/01, the amount of standard and 2% milk sold fell by 1.0% and 0.2%, respectively, compared to the same period in 1999/00. In contrast, the amount of 1 percent (+2.7%) and skim (+1.1%) milk sold increased. Despite the shift, 2 percent is the most popular form of milk, with sales reaching 87.9 million litres in the 2000/01 period, 40.5% of BC's total milk sales.

Source: SC Catalogue 23-001

Television and Radio

- **Private television and radio broadcasting revenue in BC, Northwest Territories and Yukon totalled \$3.97 million in 1999, a decrease of 2.5% over 1998.** The decline was due to a fall in revenue from the television industry, which accounted for most (61%) of the total. In contrast, the privately owned radio industry enjoyed increased revenues in 1999, up 1.0% to \$1.55 million over 1998.

Source: SC Catalogue 56-204-XIB

Fire

- **The number of fires reported to the Office of the Fire Commissioner in BC decreased by 19.1% between 1990 and 1999.** There were 6,030 fires reported in the province in 1999, in which thirty-two people were killed. This was down from 7,455 fires resulting in 51 deaths in 1990. Losses due to fire damage have also decreased over the period, falling from \$171.5 million in 1990 to \$155.8 nine years later. Most (26 or 81%) of the 32 fire-related fatalities in 1999 happened in residential fires. Of these, 20 occurred in one- and two-family dwellings and apartment buildings, of which seven were not installed with smoke alarms.

Arson or suspected arson accounted for 1,527 or 25% of all files in 1999. Of these, 583 or 38% were set a result of vandalism or mischief and resulted in \$7.1 million worth of losses. There were also 127 fires deliberately started to cover-up crime, 16 for revenge or spite and 9 for financial gain. *Source:*

Ministry of Municipal Affairs

The Nation

- **Canada's economy grew 0.6% (seasonally adjusted) in the first quarter of this year, up**

slightly from 0.4% in the fourth quarter of 2000. The moderate growth was largely driven by domestic demand for goods and services which was up 0.6%. At the same time, the trade balance improved, as a 1.4% drop in exports was more than offset by a 2.9% decline in the value of goods and services imported into the country. The fall in exports occurred despite a 5.9% increase in energy exports which was not enough to offset significant declines in automotive products (-8.2%), and machinery and equipment (-3.4%). Consumer spending rose 0.9%, boosted by purchases of new and used motor vehicles which were up 2.1%, following an 8.8% drop in the fourth quarter. However, government (-0.9%) and business (-1.0%) investment both fell. The fall in the business sector was largely due to a decline in purchases of machinery and equipment (-3.2%) which more than offset higher investment in residential structures (+1.6%). Business investment in non-residential structures was flat (+0.1%).

Source: Statistics Canada

- **On the industry side, Canada's economy grew 0.1% in March (seasonally adjusted), offsetting February's decline.** Goods-producing industries increased 0.2% as gains in the mining sector (+0.8%) and manufacturing (+0.5%), offset declines in logging and forestry (-3.4%) and utilities (-0.4%). Service-producing industries also posted an increase (+0.1%), as most of the major categories rose or remained constant. A notable exception to this were communications industries, which experienced a contraction of 0.6%.

Source: Statistics Canada

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June 1, 2001**

The Softwood Lumber Dispute

On March 31, 2001 the Canada-U.S. **Softwood Lumber Agreement (SLA)** expired. The agreement had been in place since 1996 and restricted the amount of Canadian duty-free exports of softwood lumber to the United States. The SLA was a temporary compromise agreement designed to avoid another long legal battle between the two countries and, as with many compromises, there were detractors on both sides. The expiry of the SLA has resulted in uncertainty within the Canadian forest sector. Lumber companies in the United States are petitioning for penalties as high as 80 percent on Canadian lumber imports and if they are successful in their bid there will likely be severe repercussions for lumber producers in Canada. The possibility of retroactive duties may cause reduced shipments as producers avoid the risk of selling their goods at a net loss after accounting for future duties.

Dispute timeline

Disagreements over trade in lumber between Canada and the United States have a long history, but it is in the last twenty years that the debate has been most heated. It was in October 1982 that the U.S. lumber industry first petitioned for a **countervailing duty (CVD)** against imports of Canadian softwood lumber into the United States. The crux of the American argument was that the Canadian system of charging **stumpage** in the provinces of British Columbia, Alberta, Ontario and Quebec should be considered a **subsidy** because stumpage fees were below market rates and therefore Canadian lumber producers had an unfair advantage over their American counterparts. In May 1983, the U.S. Department of Commerce ruled that the stumpage system in Canada did not confer a counteravailable subsidy because the system of stumpage was not directed at a specific industry or group of industries.¹ The ruling went even further, stating that the system of stumpage was a reasonable method for establishing prices and that comparing Canadian and U.S. stumpage prices would be "arbitrary and capricious in view of the wide differences between species composition; size, quality, and density of timber; terrain and accessibility of the standing timber throughout the United States and Canada."²

¹ According to American law (and World Trade Organization rules), in order to be eligible for a CVD, subsidies have to be directed at a specific industry or group of industries. Subsidies that are generally available are not counteravailable. For example, if the Federal government started a "Buy Canadian" campaign, the subsidised advertising would not be eligible for a CVD.

² United States Department of Commerce as quoted in Lindsey, Groombridge and Loungani, "Nailing the Homeowner: The Economic Impact of Trade Protection of the Softwood Lumber Industry," *Trade Policy Analysis* no.11 (July 6, 2000), CATO Institute, pp. 2-3.

Softwood Lumber Agreement

(SLA) – an agreement between Canada and the United States that restricted the amount of lumber that could be exported from British Columbia, Alberta, Ontario and Quebec to the United States free of tariffs. The annual quota was 14.70 billion board feet of lumber. If the quota was exceeded, the tariff imposed was \$50 per thousand board feet for the amount between 14.70 and 15.35 billion board feet, and \$100 per thousand board feet for any amount exceeding 15.35 billion board feet.

Countervailing Duty (CVD) – duty designed to protect domestic industry from injury caused by imports that have benefited from subsidies provided by government

Stumpage – license fee charged to companies for the right to cut timber on Crown lands

Subsidy – a financial contribution from government that benefits a targeted group or company

Three years later, in May 1986, the U.S. lumber industry once again petitioned for a CVD against Canadian softwood lumber imports. This time the U.S. Department of Commerce reversed its earlier decision, finding in October 1986 that Canadian stumpage systems conferred an average subsidy of approximately 15 percent. Commerce determined that the subsidy was directed at a specific industry, the "Softwood Lumber Industry."⁸ The case ended when Canada and the United States agreed to a Memorandum of Understanding (MOU) in December 1986 whereby Canada would collect a 15 percent export tax on all exports of softwood lumber from Canada to the United States. The MOU further stipulated that provincial governments could reduce or eliminate the tax if measures were implemented that would replace some or all of the export tax.

After both British Columbia and Quebec made changes to their forest policies, Canada, feeling that the perceived subsidies to which the United States objected no longer existed, asked the U.S. to agree to terminate the MOU. When this request was refused, in October 1991, Canada chose to invoke its right to unilaterally terminate the MOU. As a result, the U.S. Department of Commerce took the unusual action of self-initiating a new CVD investigation. In May 1992 it once again found that the stumpage systems in British Columbia, Quebec, Ontario and Alberta conferred counteravailable subsidies on lumber producers. The Commerce Department found a subsidy of 6.51 percent. This figure was based on a 2.91 percent weighted average subsidy for stumpage programs in the four provinces, plus an additional subsidy of 3.6 percent as a result of British Columbia export restrictions on logs. Canada appealed the ruling to binational panels established under the Free Trade Agreement, which ruled in Canada's favour.

The American lumber lobby expressed the intention to pursue another CVD case a couple of years later. Canada, wary of the mounting legal costs of fighting this battle as well as the costs to the Canadian lumber industry as a result of market uncertainty, agreed to a compromise and signed the Softwood Lumber Agreement in May 1996. However, the SLA did not spell an end to the battles. The United States closed what they thought was a loophole in the agreement by reclassifying some processed lumber (first pre-drilled studs, then later notched lumber and rougher-headed lumber) from a classification in the **Harmonized Tariff Schedule of the United States (HTSUS)** not covered by the SLA into a category that was covered. This meant that certain types of value-added lumber were now subject to quota restrictions where before they could be shipped in unlimited quantities without being assessed duties. Canada responded by appealing the reclassification of drilled studs to the World Customs Organization (WCO). The WCO ruled in Canada's

Harmonized Tariff Schedule of the United States – a classification system that assigns codes to every product that is involved in trade to or from the United States

³ The argument was that due to vertical integration, the forest industry should be considered a single industry.

favour; but the ruling was non-binding. However, just before the expiry of the SLA an arbitration panel agreed to by the two countries ruled that the United States violated the SLA by reclassifying drilled studs and notched lumber.

On March 31, 2001 the SLA expired and with no other agreement in place, the American lumber lobby has petitioned the Department of Commerce once again for a CVD against Canadian softwood lumber imports.

The American position

The basic thrust of the American argument is that stumpage rates in Canada are set below market rates and therefore, confer a subsidy on the companies harvesting the wood. It is also argued that log export restrictions also confer a subsidy in that they artificially depress the price of logs since they cannot be bid on internationally. In the latest attack on the Canadian softwood lumber industry, the Americans, in addition to alleging subsidies, also accuse Canadian lumber producers of **dumping** lumber on the U.S. market. To the surprise of some, the Maritime Provinces, which harvest timber mainly from private lands, have not been excluded from the CVD petition.

Dumping – sale of goods in a foreign market at prices less than received in domestic markets, or below the cost of producing the goods

In addition to these complaints, the United States' lumber lobby also suggests that these subsidies are harmful to the environment because they encourage over-harvesting of the resource. Senators in the United States have also argued that the Canada/U.S. exchange rate is offering an unfair advantage to Canadian producers.

The Canadian position

Canada's position is that stumpage rates do not confer a subsidy and that it is impossible to compare stumpage rates across jurisdictions, stating that such comparisons are "arbitrary and capricious." Differences in terrain and accessibility, as well as quality and quantity of timber, necessarily result in different rates of stumpage. In addition, Canadian companies incur costs such as road building and silviculture that are borne by the taxpayer in the United States.

With respect to the log export restrictions, it is important to note that several American states themselves have restrictions on the export of logs. It is also a fact that the United States federal and state governments offer a variety of subsidies and tax breaks to the forestry industry. These subsidies were reported by the United States to the WTO according to WTO rules that require them to do so.

The environmental argument that the alleged subsidies encourage over-harvesting is also flawed. Chances are that limiting imports from Canadian sources would simply shift the United States import share away from Canada to other countries where environmental standards may be less progressive than they are in Canada.

It is the complaints of some United States senators regarding the advantage given by the exchange rate that highlights the problems with the American position. In a response to these statements made on March 1, 2001, the Canadian Department of Foreign Affairs and International Trade stated that the exchange rate argument “underlines that this dispute has nothing to do with fair trade...It is about protecting U.S. producers from Canadian competition.”

The Canadian position has many supporters in the United States as well. Many consumer groups support free trade in lumber because instituting quotas or CVDs usually results in higher prices, which in turn drives up the costs of industries using lumber products as an input and consequently, the prices of the products of those industries. Many of those lumber-using industries also take the pro-free trade stance. In fact, the lumber lobby's argument that putting a CVD on imports of Canadian softwood lumber will help preserve American jobs is flawed. There is far more employment in industries that depend on lumber products as inputs than in the lumber-producing industries themselves. One source suggests that “employment in lumber-using industries exceeds employment in lumber production by a ratio of better than 25 to 1.”⁴ Driving up the price of lumber through the use of CVDs could potentially have a far greater negative impact on employment in the United States than would allowing free trade in softwood lumber.

There is some support in the United States for Canada's position, particularly from consumer groups

Canada's Competitive Advantage

There are several reasons why Canada has a competitive advantage over the United States with regard to softwood lumber. One advantage for not only softwood lumber producers, but also all Canadian exporters, is the Canada/U.S. exchange rate. The relatively low Canadian dollar, which makes it cheaper for Americans to import Canadian products, is a significant advantage for Canadian companies. Any suggestion that the exchange rate is an unfair advantage that confers a subsidy to Canadian lumber producers is unsupportable. First of all, the exchange rate is the same for every industry, and secondly, the Canadian government has made efforts to prop up the Canadian dollar, which is counter to the idea of subsidies.

The exchange rate gives Canadian exporters a significant competitive advantage over their American counterparts

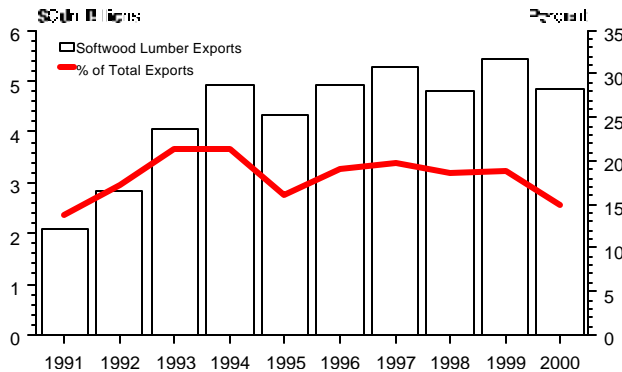
⁴ Lindsey, Groombridge and Loungani, p.7.

In addition to the competitive exchange rate, Canada simply has a greater abundance and superior quality of timber compared to the United States. Some American companies that use Canadian softwood lumber in their products go so far as to insist that the Canadian lumber is unique and American lumber is not a suitable substitute.⁵

Importance of the softwood lumber industry to British Columbia

The dispute over softwood lumber is no small matter for British Columbia. Over the last 10 years softwood lumber exported to the United States has comprised between 15 and 20 percent of total British Columbia origin merchandise exports.⁶ In 2000, 69 percent of the total value of BC exports of softwood lumber went to the United States amounting to just under \$5 billion.

Softwood Lumber exports to the U.S. constitute a substantial portion of total B.C. origin exports



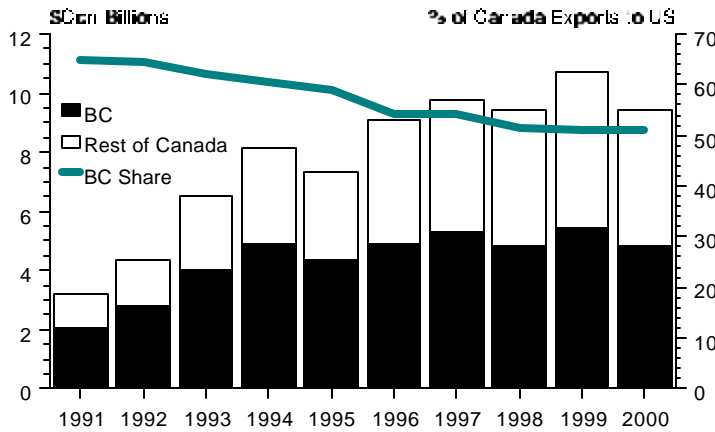
Softwood lumber exported to the United States makes up between 15 to 20 percent of total BC goods exports

British Columbia produces over half the softwood lumber exported from Canada. As can be seen in the chart below, British Columbia's share of the American softwood lumber market has been shrinking over the last 10 years, although the value of lumber exported has consistently been around 5 billion dollars since 1994.

⁵ For example, in "Home Depot backs Canada in softwood lumber dispute," *Vancouver Sun*, May 15, 2001, pp. D5, D9, Bob Nardelli, chairman and CEO of Home Depot claims that Canadian softwood lumber is unique and is not necessarily replacing wood harvested in the United States.

⁶ Note that "softwood lumber" referred to in this article is defined as the aggregate of those products that were covered by the Softwood Lumber Agreement and as such, do not match the aggregations presented in most BC Stats' releases. For example, cedar siding is included in the Agreement, and is therefore included in any figures quoted in this document, but in BC Stats' publications cedar siding exports are included in "selected value added wood products" rather than softwood lumber.

British Columbia is responsible for over half of Canadian softwood lumber exports to the United States



The next largest market for softwood lumber from British Columbia is Japan. BC is responsible for about 95 percent of Canada’s softwood lumber exports to Japan. The recent economic problems in that country had a serious ripple effect in British Columbia and the value of exports of softwood lumber to Japan dropped from \$2.5 billion in 1996 to \$1.4 billion in 1998. In 2000 exports were still well below the 1996 figure, at just over \$1.6 billion. This collapse of the Japanese market combined with restricted access to American markets due to the SLA caused serious difficulties for many British Columbia companies. Coastal companies that dealt mainly with Japanese buyers and as a result were never allotted much quota for selling their product to American buyers were left without a market in which to sell.

The Japanese economic meltdown had a significant effect on some BC lumber producers

In addition to the importance to BC in terms of revenue generated, the production of softwood lumber generates a significant amount of employment in British Columbia. According to analysis of 1996 input/output data by BC Stats on final demand industry employment shares,⁷ there were approximately 123,600 people whose employment depended, either directly or indirectly, on sawmilling. In addition, 1,400 people were dependent on logging and forest services (such as silviculture). The sum (125,000 people) represents almost 8 percent of total employment in the province.

⁷ This analysis looks at the output according to its final demand. In other words, a product that is to be used as input into another production process would have its employment and output attributed to the final product. For example, the logging employment is a small figure because only the employment generated from harvesting logs that are exported in raw form (i.e., the logs are the final output) are allocated to logging. All other logging activity is allocated to the final output product such as lumber.

For regions outside the Lower Mainland and the Capital region, the dependence on forestry can be particularly acute. In Prince George alone, there are seven sawmills with over 100 employees each, for a total of over 1,200 employees.

Using final demand analysis, it is estimated that in 1996, sawmilling, logging and forest services industries contributed just under \$8.8 billion to British Columbia's Gross Domestic Product (GDP). This represents over 9 percent of the total BC GDP. Clearly there is a lot at stake with regard to the softwood lumber dispute.

Subsidisation or Protectionism?

Despite repeated decisions in favour of Canada, the U.S. lumber lobby continues to push for Countervailing Duties against Canadian softwood lumber. Is the American persistence simply a protective response to an ailing domestic industry, or is there really something to their allegations of subsidisation? If the Canadian industry were subsidised, it would follow that the lumber companies would be making profits well above those of their American counterparts. This has not been the case. In fact, the poor performance of several British Columbia forest products companies has led to buy-outs by other, larger companies, some of which are based in the United States. The Americans cite a large number of sawmill closures in the U.S. as proof that Canadian subsidies are harming the American lumber industry, but there have been a significant number of mill closures on this side of the border as well. In fact, IWA-Canada suggests that some of the mill closures in parts of the U.S. are a result of an increase in production in Washington and Oregon resulting from a surge in log exports from British Columbia.⁸

The petition for duties of up to 40 percent on Canadian softwood lumber signals a bitter turn in the softwood lumber saga. The inclusion of the Maritime Provinces in the CVD petition and the additional dumping charge of between 28 and 38 percent have stepped up the American lumber industry's action. Consequently, the Canadian Federal government is using strong language in their rebuff of the American actions. Pierre Pettigrew, Minister for International Trade, released a statement in response to the U.S. softwood lumber trade action in which he said:

This trade action is not about subsidies for our industry. It's about protectionism. It's about the U.S. industry's loss of market share. Our industry is more modern and frankly, more efficient.

Certain areas of the province, like Prince George, have substantial employment in the forest sector, and manufacturing of softwood lumber is a significant component of that employment

If the Canadian industry is subsidised, where are the larger than normal profits

"It's about protectionism."

⁸ As quoted in "Accord Blamed for Lumber Glut," *Vancouver Sun*, March 29, 2000, p. F14.

The fact that the industry has petitioned for a combined dumping charge and CVD of close to 80 percent when the previous CVD determination made by the U.S. Department of Commerce was 6.51 percent lends credence to Pettigrew's statement.

Conclusion

If the American lumber industry were successful in its bid for a combined CVD and dumping charge of close to 80 percent, the consequences for the Canadian softwood lumber industry would be serious. According to one industry executive, the application for penalties of up to 80 percent rather than the 40 percent figure that was being suggested prior to the expiry of the SLA is academic. He said, "At 40 percent I don't think anybody in British Columbia can run (a mill), let alone across the rest of the country."⁹

A penalty of 80 percent would have serious consequences for the Canadian lumber industry

The irony is that if the American industry were successful in its bid for penalties in the order of 80 percent, it would likely have serious effects on the American economy as well. Lumber prices would increase as Canadian imports dried up and the limited domestic supply could come nowhere near meeting the demand. Housing starts would decrease as housing prices rose and the industries that depend on softwood lumber as input in their production would likely be forced to lay off employees and possibly shut down altogether due to increased costs.

It is impossible to predict what kind of penalties, if any, the U.S. Department of Commerce will impose. If duties are placed on Canadian softwood lumber products, Canada will most likely appeal the ruling and may once again get a favourable decision. Unfortunately, in the interim, Canada's lumber industry will suffer.

⁹ As quoted in Steve Mertl, "Fear, defiance greet American bid for 80 per cent tariff on Canadian softwood," cbc.ca, <http://cbc.ca>.

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It's not too late



| BC at a glance . . . | | |
|---|-----------|--------------------------|
| POPULATION (thousands) | | % change on one year ago |
| | Jan 1/01 | |
| BC | 4,077.4 | 0.7 |
| Canada | 30,714.7 | 0.9 |
| GDP and INCOME | | % change on one year ago |
| <i>(BC - at market prices)</i> | 1999 | |
| Gross Domestic Product (GDP) (\$ millions) | 118,783 | 4.2 |
| GDP (\$ 1992 millions) | 104,323 | 2.1 |
| GDP (\$ 1992 per Capita) | 25,899 | 1.3 |
| Personal Disposable Income (\$ 1992 per Capita) | 16,700 | 0.0 |
| TRADE (\$ millions) | | |
| Manufacturing Shipments (seas. adj.) Dec | 3,155 | -4.9 |
| Merchandise Exports (raw) Mar | 2,973 | 9.5 |
| Retail Sales (seasonally adjusted) Mar | 3,099 | 5.8 |
| CONSUMER PRICE INDEX | | % change on one year ago |
| <i>(all items - 1992=100)</i> | Apr '01 | |
| BC | 115.0 | 2.3 |
| Canada | 116.4 | 3.6 |
| LABOUR FORCE (thousands) | | % change on one year ago |
| <i>(seasonally adjusted)</i> | Apr '01 | |
| Labour Force - BC | 2,107 | 1.2 |
| Employed - BC | 1,961 | 1.2 |
| Unemployed - BC | 145 | 0.5 |
| | | Apr '00 |
| Unemployment Rate - BC (percent) | 6.9 | 6.9 |
| Unemployment Rate - Canada (percent) | 7.0 | 6.8 |
| INTEREST RATES (percent) | May 30/01 | May 31/00 |
| Prime Business Rate | 6.25 | 7.50 |
| Conventional Mortgages - 1 year | 6.70 | 8.30 |
| - 5 year | 7.75 | 8.75 |
| US/CANADA EXCHANGE RATE | May 30/01 | May 31/00 |
| <i>(avg. noon spot rate)</i> Cdn \$ | 1.5460 | 1.4978 |
| US \$ <i>(reciprocal of the closing rate)</i> | 0.6470 | 0.6682 |
| AVERAGE WEEKLY WAGE RATE | | % change on one year ago |
| <i>(industrial aggregate - dollars)</i> | Apr '01 | |
| BC | 650.42 | 2.3 |
| Canada | 634.96 | 3.7 |
| SOURCES: | | |
| Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate | | } Statistics Canada |
| Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics | | |
| For latest Weekly Financial Statistics see www.bank-banque-canada.ca/english/wfsgen.htm | | |

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