

Monthly Survey of Manufacturing, February 2024

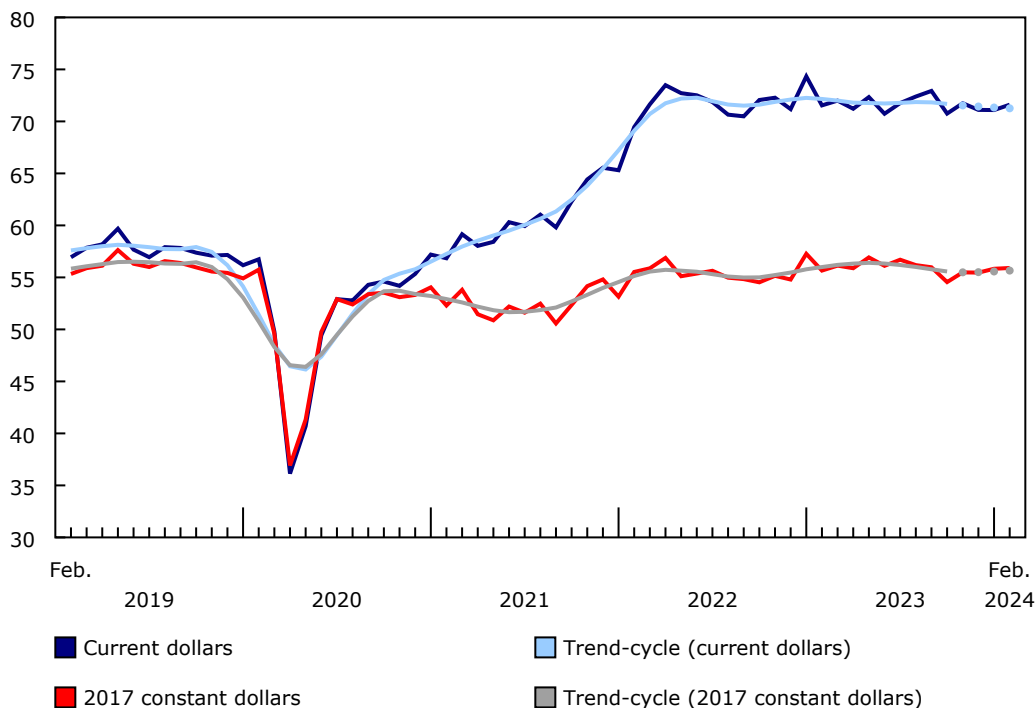
Released at 8:30 a.m. Eastern time in *The Daily*, Monday, April 15, 2024

Canadian manufacturing sales increased 0.7% to \$71.6 billion in February, on elevated sales in 13 of 21 subsectors, mainly driven by higher sales of petroleum and coal (+4.3%) as well as electrical equipment, appliance and component (+12.6%) products. Meanwhile, the chemical subsector (-5.5%) recorded the largest decline.

Sales in constant dollars edged up 0.1% in February, while the [Industrial Product Price Index](#) increased 0.7%.

Chart 1
Manufacturing sales

billions of dollars



Note(s): Data are seasonally adjusted. The higher variability associated with the trend-cycle estimates is indicated with a dotted line on the chart for the current reference month and the three previous months. For more information, see the Note to readers.

Source(s): Tables [16-10-0047-01](#) and [16-10-0013-01](#).

Sales of petroleum and coal increase the most

Sales of petroleum and coal products rose 4.3% to \$8.7 billion in February, primarily due to higher prices and to a lesser extent, volumes (+0.8%). In February, prices of refined petroleum energy products (including liquid biofuels) increased 5.9%, partially due to higher prices of conventional crude oil (+6.1%), the key input for refined petroleum products. Despite the monthly increase, sales of petroleum and coal products decreased 1.5% on a yearly basis in February.



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Sales of electrical equipment, appliance and component products increased 12.6% from January to \$1.5 billion in February, the highest on record. The electrical equipment industry group contributed the most to the monthly increase. Prices for this industry group rose 0.5% in February, while [exports of electronic and electrical equipment and parts](#) were also up 0.5%.

Following a 2.6% increase in January, sales of chemical products declined 5.5% to \$5.3 billion in February, mainly on lower sales of pesticide, fertilizer and other agricultural chemical products. Prices of fertilizers, pesticides and other chemical products decreased 0.6% in February, the fourth consecutive monthly decline. Year over year, sales of chemical products declined 5.7% in February.

Quebec posts the largest gain among the provinces

Manufacturing sales increased in five provinces in February, led by Quebec and followed by Alberta. Sales in Saskatchewan saw the largest decline.

Sales in Quebec increased 3.0% to \$18.0 billion in February, primarily on higher sales of electrical equipment, appliances, and components (+26.3%) as well as production of aerospace products and parts (+5.9%). The gains were partly offset by lower sales of machinery (-4.1%). The primary metal subsector and aerospace product and parts industry group contributed to a 2.6% gain in total sales in Montréal in February.

In Alberta, sales rose 4.1% to \$8.8 billion in February, with the largest increases in the petroleum and coal (+9.5%) and chemical (+7.7%) subsectors, which were also the major contributors to higher manufacturing sales in Edmonton (+6.2%) in February.

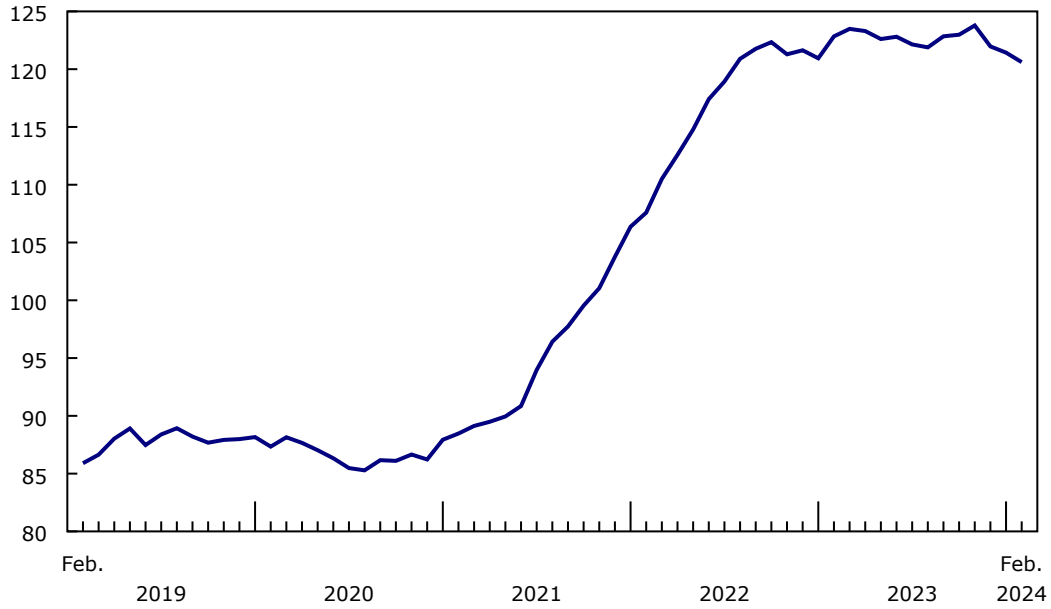
Following a 3.2% increase in Saskatchewan in January, sales in the province fell 12.8% to \$1.9 billion in February, largely due to lower sales of chemical products and machinery. Higher sales of petroleum and coal products partly offset the decreases. The chemical subsector was the main driver of lower total sales in Regina (-16.1%) in February.

Total inventories decline for the third consecutive month

Total inventories decreased 0.7% to \$120.6 billion in February, the third consecutive monthly decline. Lower goods in process (-1.8%) and raw materials (-0.5%) inventories largely contributed to the decrease in February. From an industry perspective, lower inventories of chemicals (-5.5%) and petroleum and coal products (-2.7%) were mainly responsible for the decline. Total inventories in constant dollars declined 0.8% in February.

Chart 2 Inventory levels decline

billions of dollars

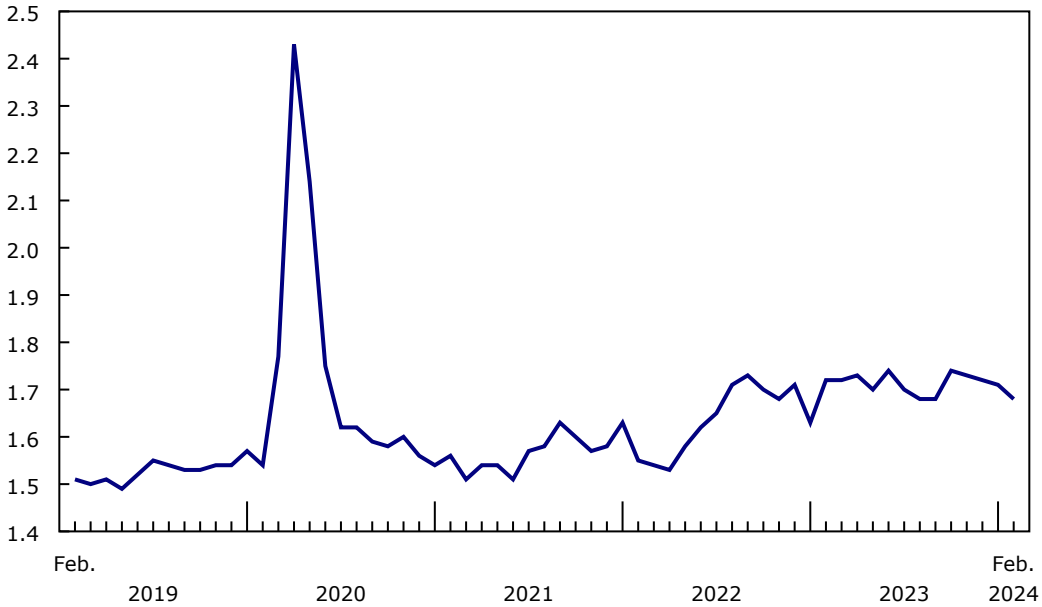


Note(s): Data are seasonally adjusted.
Source(s): Table [16-10-0047-01](#).

The inventory-to-sales ratio contracted from 1.71 in January to 1.68 in February. This ratio measures the time, in months, that would be required to exhaust inventories if sales were to remain at their current level.

Chart 3 The inventory-to-sales ratio decreases

ratio



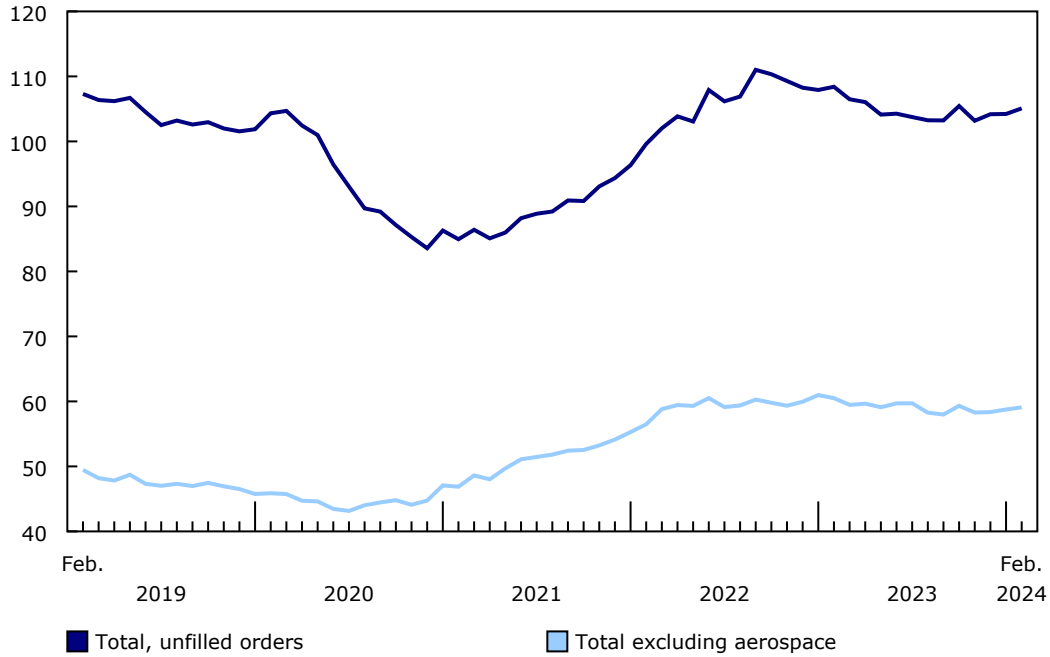
Note(s): Data are seasonally adjusted.
Source(s): Table [16-10-0047-01](#).

Unfilled orders rise

The total value of unfilled orders rose 0.8% to \$105.1 billion in February, largely on a 1.2% increase in unfilled orders of aerospace products and parts.

Chart 4
Unfilled orders increase

billions of dollars



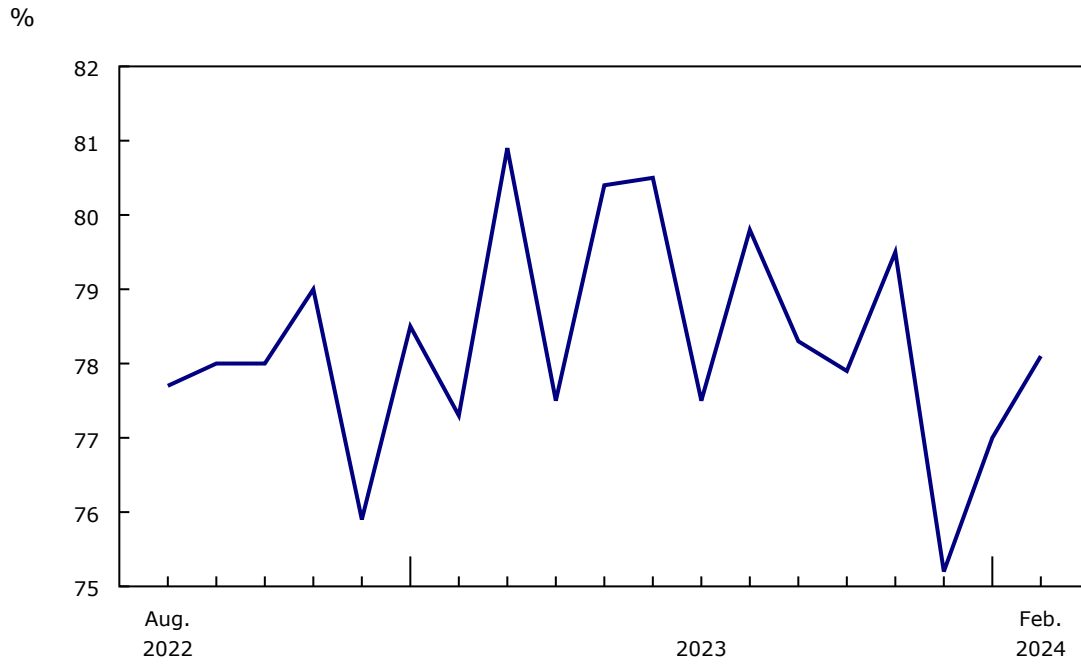
Note(s): Data are seasonally adjusted.
Source(s): Table 16-10-0047-01.

Capacity utilization rate increases

The capacity utilization rate (not seasonally adjusted) for the total manufacturing sector increased from 77.0% in January to 78.1% in February.

Capacity utilization rates increased in the machinery (+2.3 percentage points), transportation equipment (+1.5 percentage points) and food (+1.8 percentage points) subsectors. The gains were partly offset by lower capacity utilization rates in the primary metal (-1.0 percentage points) and paper product (-1.9 percentage points) subsectors.

Chart 5
The capacity utilization rate increases



Note(s): Data are not seasonally adjusted.
Source(s): Table [16-10-0012-01](#).

Table 1
Manufacturing: Principal statistics – Seasonally adjusted

	February 2023	January 2024 ^r	February 2024 ^p	January to February 2024	February 2023 to February 2024
	millions of dollars			% change ¹	
Manufacturing sales (current dollars)	71,540	71,090	71,605	0.7	0.1
Manufacturing sales (2017 constant dollars)	55,656	55,829	55,906	0.1	0.4
Manufacturing sales (current dollars) excluding motor vehicles, parts and accessories	64,272	63,165	63,699	0.8	-0.9
Inventories	122,838	121,432	120,609	-0.7	-1.8
Unfilled orders	108,402	104,220	105,080	0.8	-3.1
New orders	72,031 ^E	71,128 ^E	72,465 ^E	1.9	0.6
Inventory-to-sales ratio ²	1.72	1.71	1.68

^r revised

^p preliminary

... not applicable

^E use with caution

1. Percentage change calculated at thousands of dollars for current dollars and millions of dollars for constant dollars.

2. The inventory-to-sales ratio measures the time in months that it would take to exhaust inventories if sales were to remain at the current rate.

Source(s): Tables [16-10-0047-01](#) and [16-10-0013-01](#).

Table 2
Manufacturing sales by industry – Seasonally adjusted

	February 2023	January 2024 ^r	February 2024 ^p	January to February 2024	February 2023 to February 2024
	millions of dollars			% change ¹	
Food manufacturing	12,507	12,736	12,829	0.7	2.6
Beverage and tobacco product	1,438	1,481	1,514	2.3	5.3
Textile mills	168	151	156	3.7	-7.1
Textile product mills	155	139	139	-0.1	-10.7
Apparel manufacturing	264	278	246	-11.5	-7.0
Leather and allied product	30	25	24	-4.3	-21.0
Wood product	3,016	3,069	3,062	-0.2	1.6
Paper manufacturing	2,875	2,588	2,607	0.7	-9.3
Printing and related support activities	817	720	733	1.8	-10.3
Petroleum and coal product	8,861	8,374	8,733	4.3	-1.5
Chemical	5,578	5,569	5,261	-5.5	-5.7
Plastics and rubber products	3,380	3,327	3,311	-0.5	-2.0
Non-metallic mineral product	1,777	1,760	1,790	1.7	0.7
Primary metal	5,700	5,236	5,157	-1.5	-9.5
Fabricated metal product	4,604	4,435	4,476	0.9	-2.8
Machinery	4,593	4,493	4,475	-0.4	-2.6
Computer and electronic product	1,561	1,583	1,635	3.3	4.7
Electrical equipment, appliance and component	1,348	1,294	1,458	12.6	8.1
Transportation equipment	10,254	11,453	11,539	0.7	12.5
Motor vehicle	4,417	4,939	4,970	0.6	12.5
Motor vehicle body and trailer	506	513	534	4.1	5.5
Motor vehicle parts	2,851	2,986	2,936	-1.6	3.0
Aerospace product and parts	1,829	2,419	2,509	3.7	37.2
Railroad rolling stock	x	118	128 ^E	9.0	x
Ship and boat building	254	259	265	2.3	4.6
Furniture and related product	1,250	1,176	1,255	6.8	0.4
Miscellaneous manufacturing	1,362	1,203	1,205	0.2	-11.5
Non-durable goods industries	36,075	35,388	35,554	0.5	-1.4
Durable goods industries	35,465	35,702	36,051	1.0	1.7

^r revised

^p preliminary

^x suppressed to meet the confidentiality requirements of the *Statistics Act*

^E use with caution

1. Percentage change calculated at thousands of dollars.

Source(s): Table 16-10-0047-01.

Table 3
Manufacturing sales: Provinces and territories – Seasonally adjusted

	February 2023	January 2024 ^r	February 2024 ^P	January to February 2024	February 2023 to February 2024
	millions of dollars			% change ¹	
Canada	71,540	71,090	71,605	0.7	0.1
Newfoundland and Labrador	339	299	320	7.3	-5.4
Prince Edward Island	277	313	293	-6.4	5.9
Nova Scotia	879	961	952	-0.9	8.3
New Brunswick	2,071	2,100	2,066	-1.6	-0.2
Quebec	17,818	17,472	18,000	3.0	1.0
Ontario	31,790	31,884	31,642	-0.8	-0.5
Manitoba	2,232	2,156	2,253	4.5	1.0
Saskatchewan	2,001	2,124	1,852	-12.8	-7.4
Alberta	8,742	8,479	8,828	4.1	1.0
British Columbia	5,387	5,295	5,390	1.8	0.1
Yukon	4	4 ^E	4 ^E	0.0	1.5
Northwest Territories and Nunavut	1	3	4 ^E	10.6	137.5

^r revised

^P preliminary

^E use with caution

1. Percentage change calculated at thousands of dollars.

Source(s): Tables 16-10-0047-01 and 16-10-0048-01.

Table 4
Manufacturing sales by selected census metropolitan area – Seasonally adjusted

	February 2023	January 2024 ^r	February 2024 ^P	January to February 2024	February 2023 to February 2024
	millions of dollars			% change ¹	
Halifax	267	269	272	1.0	1.9
Québec	1,887	1,816	1,801	-0.8	-4.5
Sherbrooke	270	242	242	-0.3	-10.5
Montréal	8,159	8,272	8,488	2.6	4.0
Ottawa–Gatineau, Ontario and Quebec	803	700	662	-5.4	-17.6
Toronto	12,782	12,693	12,678	-0.1	-0.8
Hamilton	1,922	1,924	2,145	11.5	11.6
Kitchener–Cambridge–Waterloo	2,544	2,466	2,406	-2.4	-5.4
Windsor	1,470	1,698	1,850	8.9	25.8
Winnipeg	1,101	1,112	1,231	10.7	11.8
Regina	776	774	649	-16.1	-16.3
Saskatoon	558	578	461	-20.2	-17.3
Calgary	1,290	1,348	1,357	0.7	5.2
Edmonton	4,120	3,986	4,235	6.2	2.8
Vancouver	2,864	2,882	2,935	1.8	2.5

^r revised

^P preliminary

1. Percentage change calculated at thousands of dollars.

Note(s): Data in this table are seasonally adjusted.

Source(s): Table 16-10-0011-01.

Table 5
Manufacturing capacity utilization rates by industry – Unadjusted

	February 2023	January 2024 ^r	February 2024 ^p	January to February 2024	February 2023 to February 2024
	%			percentage point change	
Manufacturing	77.3	77.0	78.1	1.1	0.8
Non-durable goods industries	78.8	77.6	78.7	1.1	-0.1
Food manufacturing	78.4 ^E	76.2 ^E	78.0 ^E	1.8	-0.4
Beverage and tobacco product manufacturing	72.4	73.5	73.7	0.2	1.3
Beverage manufacturing	72.9	73.7	74.3	0.6	1.4
Tobacco manufacturing	69.1	72.7	70.3	-2.4	1.2
Textile mills	80.1	78.1	73.6	-4.5	-6.5
Textile product mills	68.1 ^E	69.3 ^E	71.3 ^E	2.0	3.2
Apparel manufacturing	86.9 ^E	77.8 ^E	76.6 ^E	-1.2	-10.3
Leather and allied product manufacturing	75.9	74.2	71.5	-2.7	-4.4
Paper manufacturing	81.5	83.6	81.7	-1.9	0.2
Printing and related support activities	73.9 ^E	70.7 ^E	69.1 ^E	-1.6	-4.8
Petroleum and coal products manufacturing	87.7	88.5	87.8	-0.7	0.1
Chemical manufacturing	74.0 ^E	74.1	76.2 ^E	2.1	2.2
Plastics and rubber products manufacturing	68.5 ^E	67.9 ^E	69.3 ^E	1.4	0.8
Plastic product manufacturing	67.6 ^E	66.3 ^E	68.7 ^E	2.4	1.1
Rubber product manufacturing	73.5	78.1	72.5	-5.6	-1.0
Durable goods industries	75.8	76.5	77.6	1.1	1.8
Wood product manufacturing	76.0	70.5	72.4 ^E	1.9	-3.6
Non-metallic mineral product manufacturing	57.8 ^E	58.9 ^E	57.8 ^E	-1.1	0.0
Primary metal manufacturing	72.5	76.6	75.6	-1.0	3.1
Fabricated metal product manufacturing	74.5 ^E	71.8 ^E	72.9 ^E	1.1	-1.6
Machinery manufacturing	79.5 ^E	77.2 ^E	79.5 ^E	2.3	0.0
Computer and electronic product manufacturing	79.7	78.2 ^E	80.5 ^E	2.3	0.8
Electrical equipment, appliance and component manufacturing	81.8	82.2 ^E	81.2 ^E	-1.0	-0.6
Transportation equipment manufacturing	78.8	83.8	85.3	1.5	6.5
Furniture and related product manufacturing	75.4 ^E	67.7 ^E	75.2 ^E	7.5	-0.2
Miscellaneous manufacturing	75.8	72.3 ^E	72.6 ^E	0.3	-3.2

^r revised

^p preliminary

^E use with caution

Note(s): Data in this table are not seasonally adjusted.

Source(s): Table 16-10-0012-01.

Sustainable development goals

On January 1, 2016, the world officially began implementing the [2030 Agenda for Sustainable Development](#)—the United Nations' transformative plan of action that addresses urgent global challenges over the following 15 years. The plan is based on 17 specific sustainable development goals.

The Monthly Survey of Manufacturing is an example of how Statistics Canada supports the reporting on the global sustainable development goals. This release will be used to help measure the following goal:



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Note to readers

Monthly data in this release are seasonally adjusted and are expressed in current dollars, unless otherwise specified.

Seasonally adjusted data are data that have been modified to eliminate the effect of seasonal and calendar influences to allow for more meaningful comparisons of economic conditions from period to period. For more information on seasonal adjustment, see [Seasonally adjusted data – Frequently asked questions](#).

Trend-cycle estimates are included in selected charts as a complement to the seasonally adjusted series. These data represent a smoothed version of the seasonally adjusted time series and provide information on longer-term movements, including changes in direction underlying the series. For information on trend-cycle data, see [Trend-cycle estimates – Frequently asked questions](#).

Both seasonally adjusted data and trend-cycle estimates are subject to revision as additional observations become available. These revisions could be large and could even lead to a reversal of movement, especially for reference months near the end of the series or during periods of economic disruption.

Non-durable goods industries include food; beverage and tobacco products; textile mills; textile product mills; apparel; leather and allied products; paper; printing and related support activities; petroleum and coal products; chemicals; and plastics and rubber products.

Durable goods industries include wood products; non-metallic mineral products; primary metals; fabricated metal products; machinery; computer and electronic products; electrical equipment, appliances and components; transportation equipment; furniture and related products; and miscellaneous manufacturing.

Production-based industries

For the aerospace and shipbuilding industry groups, the value of production is used instead of the value of sales of goods manufactured. The value of production is calculated by adjusting monthly sales of goods manufactured by the monthly change in inventories of goods in process and finished products manufactured. The value of production is used because of the extended period of time that it normally takes to manufacture products in these industries.

Unfilled orders are a stock of orders that will contribute to future sales, assuming that the orders are not cancelled.

New orders are those received, whether sold in the current month or not. New orders are measured as the sum of sales for the current month plus the change in unfilled orders from the previous month to the current month.

Manufacturers reporting sales, inventories and unfilled orders in US dollars

Some Canadian manufacturers report sales, inventories and unfilled orders in US dollars. These data are then converted to Canadian dollars as part of the data production cycle.

For sales, based on the assumption that they occur throughout the month, the average monthly exchange rate for the reference month established by the Bank of Canada is used for the conversion. The monthly average exchange rate is available in table 33-10-0163-01. Inventories and unfilled orders are reported at the end of the reference period. For most respondents, the daily average exchange rate on the last working day of the month is used for the conversion of these variables.

However, some manufacturers choose to report their data as of a day other than the last working day of the month. In these instances, the daily average exchange rate on the day selected by the respondent is used. Note that because of exchange rate fluctuations, the daily average exchange rate on the day selected by the respondent can differ from both the exchange rate on the last working day of the month and the monthly average exchange rate. Daily average exchange rate data are available in table 33-10-0036-01.

Revision policy

Each month, the Monthly Survey of Manufacturing releases preliminary data for the reference month and revised data for the previous three months. Revisions are made to reflect new information provided by respondents and updates to administrative data.

Once a year, a revision project is undertaken to revise multiple years of data. Statistics Canada will release revised monthly manufacturing data on May 15, in accordance with standard practices. Estimates of sales of goods manufactured, inventories and orders in tables 16-10-0047-01, 16-10-0048-01 and 16-10-0011-01 will be revised back to January 2021 for unadjusted data, and back to January 2019 for seasonally adjusted data.

Real manufacturing sales, orders, inventory owned and inventory-to-sales ratio estimates in table 16-10-0013-01 will be revised back to January 2019.

Unadjusted estimates of capacity utilization rates, in table 16-10-0012-01, will be revised back to January 2021.

Unadjusted and seasonally adjusted estimates of sales of goods manufactured for the 15 census metropolitan areas will be compiled from January 2013 to December 2017 and will be available in table 16-10-0011-01.

Real-time data tables

Real-time data tables 16-10-0118-01, 16-10-0119-01, 16-10-0014-01 and 16-10-0015-01 will be updated on April 23.

Next release

Data from the Monthly Survey of Manufacturing for March will be released on May 15.

Available tables: [16-10-0011-01](#) to [16-10-0013-01](#) , [16-10-0047-01](#) and [16-10-0048-01](#).

Definitions, data sources and methods: survey number [2101](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).