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Infomat

A Weekly Review

Friday, August 23, 1996

OVERVIEW

- **Recent increases in shipments were short-lived**

  Factory shipments edged lower in June as a downturn by motor vehicle and parts manufacturers was compounded by weakness in the electrical and electronics industry.

- **Trade surplus slips from its record high**

  Softer exports and an upswing in imports in June pulled Canada's trade surplus down from May's record high.

- **Annual inflation rate is lowest since January 1995**

  The annual inflation rate notched down to 1.2% in July, thanks to significant declines in mortgage interest charges and in the prices of new houses, fresh vegetables and beef.

- **Exports and housing propel growth in the composite index**

  Growth in the composite index held steady at 0.5% in July, thanks to exports and housing.

- **Corporate profits shrink for second straight quarter**

  The operating profits of Canadian corporations shrank 1.6% in the second quarter of 1996 following a 3.6% slide in the first quarter.

- **Foreigners sell off Canadian money market paper**

  Heavy foreign selling of Canadian money market paper continued in June as short-term interest rates favoured the United States.

- **Foreigners' overnight travel to Canada reaches another new high**

  Foreigners made a record 1.5 million trips of one or more nights to Canada in June, continuing an uptrend that started in mid-1992.

Recent increases in shipments were short-lived

After substantial back-to-back increases in April and May, factory shipments slipped in June (-0.4% to $33.1 billion) as a downturn by motor vehicle and parts manufacturers was compounded by continuing weakness in the electrical and electronics industry. Shipments have shown little upward momentum since January 1995. Manufacturers continued to reduce inventories to more satisfactory levels in June, while the value of unfilled orders changed little after May's strong showing.

The latest decreases in shipments, occurring in only 9 of the 22 major industry groups and accounting for 55% of total shipments, were not widespread and were partly offset by increases in the food (+1.5%) and the paper and allied products (+2.0%) industries.

Shipments from the motor vehicle and parts sector — the most important component of the manufacturing economy — fell 1.3% as the sector finished catching up after the significant slowdown caused by the March strike at two U.S. brake plants. Motor vehicle shipments were down 1.0%, while motor vehicle parts and accesso-

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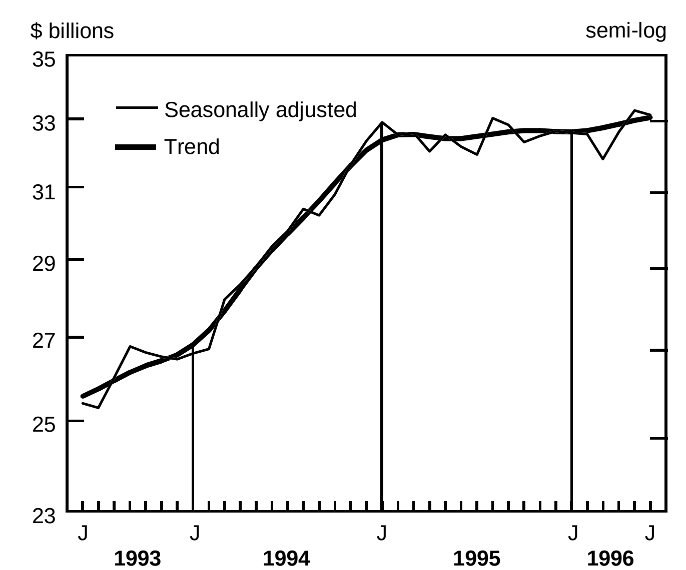
Shipments



... Recent increases in shipments were short-lived

ries decreased 1.9%. But June's largest drop in shipments was in the electrical and electronic products industry (-4.8%), which recorded its fourth consecutive decline. The industry has been struggling with overcapacity and falling prices. The increase in paper and allied products shipments was significant because it reversed a protracted decline that extended back to August 1995.

The value of inventories dropped 1.1% to $44.7 billion; it was the third consecutive decline and the largest reduction in more than three years. This trend reversal in inventory growth is welcome, according to the July Business Conditions Survey. Manufacturers are now less worried about inventory levels and more optimistic about production prospects.

The largest decrease in inventories came from the motor vehicle industry (-8.8%), but declines were also recorded in the electrical and electronic products (-2.7%) and the paper and allied products (-1.8%) industries. It was the largest of four consecutive declines in the paper and allied products industry, where inventories are nevertheless at historic highs. These decreases were partly counterbalanced by increases in the wood (+0.8%) and clothing (+1.7%) industries.

The inventories-to-shipments ratio notched down from 1.36 in May to 1.35 in June. The ratio reached a three-year high of 1.43 in March 1996. When falling, the ratio points to a possible undersupply and suggests that production may have to be increased.

Less encouraging, the value of manufacturers' backlog of unfilled orders — a key determinant of future shipments — was little changed, rising 0.1% to $34.2 billion. Moreover, unfilled orders, which have been charting a pattern of increases and decreases, remained 3.4% below the all-time high reached in April 1995. Two of the most significant increases were in the aircraft and parts (+3.3%) and the primary metals (+2.8%) industries. Even so, orders for aircraft have levelled off in recent months. These increases were almost completely offset by decreases in the electrical and electronic products (-2.5%) and the motor vehicle (-1.3%) industries.

Note to readers

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

New orders represent orders received, whether shipped in the current month or not. They are measured as the sum of shipments for the current month (i.e. orders received this month and shipped within the same month) plus the change in unfilled orders.

Manufacturers' shipments, June 1996
Seasonally adjusted

	$ millions	% change, previous month
Canada	**33,126**	**-0.4**
Newfoundland	115	-6.3
Prince Edward Island	45	-1.9
Nova Scotia	505	3.0
New Brunswick	641	1.2
Quebec	7,982	0.8
Ontario	17,546	-1.0
Manitoba	755	1.2
Saskatchewan	416	0.0
Alberta	2,458	-1.9
British Columbia	2,659	-0.5

New orders were down by 2.1% to $33.2 billion.

Available on CANSIM: matrices 9550-9593.

The June 1996 issue of ***Monthly survey of manufacturing*** *(31-001-XPB, $19/$190) will be available shortly. For further information, contact the Monthly Survey of Manufacturing Section (613-951-9832), Industry Division.* *(See also "Current trends" on page 7.)*

Trade surplus slips from its record high

Softer exports and an upswing in imports pulled Canada's trade surplus down from its record high of $3.9 billion in May to $3.1 billion in June. A weaker surplus with the United States was almost solely responsible, in large part due to lower shipments of automotive products following two months of solid growth. In the first half of 1996, the merchandise trade surplus stood 42.7% higher than in the same period of 1995.

Canada's exports slipped 1.8% to $22.0 billion in June after widespread gains in May pushed shipments to record levels. June's largest declines were in automotive (-2.8%) and energy (-4.5%) products. Truck exports dropped the most (-12.7%), reflecting weaker U.S. sales, while parts declined 4.5%. The second quarter was a boon to Canadian parts makers, as stronger production south of the border boosted their exports by 8.6%. Shipments of cars in June showed only a slight increase. Energy exports tumble of 4.5% in June ended an otherwise strong quarter on a low. The drop came as Japan's purchases of coal continued to slip from the April high; coal exports tend to be irregular from month to month.

Note to readers

Merchandise trade is only one component of the current account of Canada's balance of payments, which also includes trade in services. In the first quarter of 1996, an overall merchandise trade surplus of $7.9 billion contrasted with a current account deficit of $1.9 billion.

In the agricultural sector, shipments of fish, wheat, barley and live animals declined, pulling exports down 5.6%. As for lumber, exports dipped in June, leading to a 2.1% decline in forestry products. Lumber shipments trailed off near the end of the second quarter, reflecting desires not to exceed the recently imposed export quotas. Sales to Japan were at their highest level since March. Pulp exports moved ahead for a second consecutive month, thanks to demand from Europe and Japan.

Those declines in exports were moderated by higher shipments of machinery and industrial goods. Growing 2.2% overall, machinery's gains were widespread as only office machines and aircraft declined. Industrial goods exports rose 2.6% as the sector stirred from a recent lull. Topping the list of gainers were nickel ores, plastics and fertilizers.

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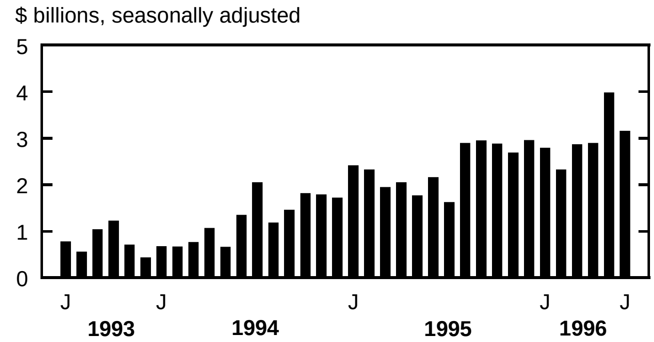
... Trade surplus slips from its record high

Imports recovered from their dip in May, moving ahead 2.3% in June to $18.9 billion. Most of the strength in imports reflected stronger shipments from the United States, Japan and Europe. Growth in machinery and equipment (+5.0%) accounted for more than half the increase as machinery purchases (mostly, industrial machinery, communications equipment and specialized equipment such as flight simulators) rose after a three-month lull. Imports of industrial goods and materials were still growing modestly in June (+1.5%), reflecting lackluster demand. The growth was supported mainly by chemicals and plastics (the latter for the auto parts industry). June was also a slow month for automotive imports (+0.6%) after a robust April and May. Some strength in imports also came from the food and energy sectors. Purchases of fish and vegetables bolstered agricultural imports (+2.7%), while crude oil and petroleum products helped boost energy products (+3.2%). Imports of aircraft and transportation equipment continued to soften. Imports of metal ores dropped 21.2%.

Trade balance



Available on CANSIM: matrices 3611-3616, 3618-3629, 3651, 3685-3713, 3718-3720 and 3887-3913.

Canadian international merchandise trade *(65-001-XPB, $19/$182) will be available shortly. Current account data (incorporating statistics on merchandise trade, services transactions, investment income and transfers) are available on a quarterly basis in* ***Canada's balance of international payments*** *(67-001-XPB, $36/$120). For further information, contact Suzie Carpentier (613-951-9647 or 1-800-294-5583), International Trade Division. (See also "Current trends" on page 7.)*

Annual inflation rate is lowest since January 1995

The annual inflation rate measured by the Consumer Price Index (CPI) notched down to 1.2% in July, thanks to significant declines in mortgage interest charges and in the prices of new houses, fresh vegetables and beef. These declines were moderated by higher prices for new vehicles, meat (other than beef), travel services, telephone services and rental accommodation.

From January to June 1996, the increases in the annual inflation rate have ranged from 1.3% to 1.6%. At 1.2%, the annual rate in July dropped to its lowest level since January 1995, and was below the 1.4% consensus forecast of the analysts canvassed by the recent (August 7) Short-term Expectations Survey.

Between June and July 1996, the cost of the index's basket of goods and services remained unchanged, though there were significant offsetting increases and decreases.

From June to July, traveller accommodation rates (largely, hotel and motel services) climbed 22.1% — the largest summer increase in several decades. This followed an 8.1% hike in May — a spring increase exceeded only when Expo 86 opened in Vancouver. Traveller accommodation prices have been affected by increased tourism.

A 5.3% fall in gasoline prices in July followed a drop in June of 2.9%. These two declines, which were preceded by three months of rapid advances, were partly attributable to the easing of crude oil prices in May and June. Intense price wars in the early part of July were noted among gasoline retailers in Quebec and Nova Scotia.

Air fares jumped an average 5.9% from June to July, a typical increase for this time of year. The latest rise was partly due to higher fares on some domestic routes. Additionally, a larger proportion of passengers paid excursion fares rather than lower "seat sale" prices.

Consumer price index, July 1996
% change, previous year*

	All-items	Food	Energy	Housing	Transportation
Canada	**1.2**	**0.9**	**0.5**	**0.0**	**2.5**
Newfoundland	1.1	2.3	-3.7	0.3	0.3
Prince Edward Island	2.1	3.1	-0.1	0.7	2.2
Nova Scotia	1.0	0.7	-1.3	1.7	-1.0
New Brunswick	0.9	0.5	-1.5	1.5	-0.1
Quebec	1.3	2.1	-0.2	1.0	1.3
Ontario	1.2	0.0	0.6	-0.2	3.7
Manitoba	2.3	1.6	0.8	0.8	4.4
Saskatchewan	1.7	2.1	2.6	2.5	2.1
Alberta	2.3	2.5	4.4	1.0	3.6
British Columbia	0.2	-1.1	0.2	-2.3	2.1
Whitehorse	1.5	1.1	3.4	-0.2	4.0
Yellowknife	1.4	2.3	3.9	0.2	4.0

** Data are not seasonally adjusted.*

Prices of men's clothing rose in July, returning to pre-sale levels after a relatively sharp drop in June of 4.1%. Footwear prices fell for a third month in a row in July (-3.2%). Nationwide, many retailers offered deep discounts on dress, casual and athletic shoes.

Food prices, which increased 0.6% in June, fell in July by 0.2%. Prices of food purchased from grocery stores fell an average 0.4%, largely because of lower prices for fresh vegetables, fresh fruit, beef, pork and bakery products. Meanwhile, higher prices were noted for chicken, processed meat, confectionery and restaurant meals. British Columbians enjoyed much lower food prices in July as stores that reopened after a labour dispute increased their marketing efforts in order to regain market share.

Mortgage interest charges fell from June to July by 0.4%. It was the eighth consecutive monthly decline. Homeowners renewing mortgages from five years ago were the principal beneficiaries of the lower rates.

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... Annual inflation rate is lowest since January 1995

Across Canada, the annual increases in provincial CPIs ranged from 0.2% in British Columbia to 2.3% in Alberta and Manitoba. The low rate in British Columbia could be traced to lower prices for new homes and food from stores. In Manitoba and Alberta, larger-than-average price movements were posted in all of the index's major components except for alcoholic beverages and tobacco products.

As for the monthly price changes, the lowest showed up in Nova Scotia (-0.5%), while the highest was in Alberta (+0.7%). Substantial declines in the prices of gasoline and clothing accounted for the low rate in Nova Scotia. Albertans experienced larger-than-average increases in traveller accommodation rates and clothing prices. At the same time, they did not see a reduction in gasoline prices to offset the increases.

Available on CANSIM: matrices 7440-7454, 7477 and 7478.

*The July 1996 issue of **The consumer price index** (62-001-XPB, $10/$100) is available. For further information, contact Sandra Shadlock (613-951-9606; fax: 613-951-2848; Internet: shadsan@statcan.ca), Prices Division. (See also "Current trends" on page 7.)*

Exports and housing propel growth in the composite index

The leading indicator maintained steady 0.5% growth in July despite a marked slowdown in the financial market components and weak consumer spending. Exports and housing remain the main sources of growth.

After leading the gains earlier this year, the index's financial components have moderated considerably. Financial indicators have among the longest lead times in signalling changes in the economic climate. The Toronto stock market posted the biggest turnaround, sliding from 2.0% to just 0.3% growth in two months, reflecting the turmoil in U.S. markets. Meanwhile, the increase in the money supply has also slowed markedly.

Housing remained the one relatively bright spot in an otherwise dull picture of household demand. The house spending index was up 1.8%, slightly less than the previous month's gain. However, buoyant house sales recently have not translated into demand for furniture and appliances. As well, outlays for other durable goods such as cars continued to weaken. The downturn in labour market conditions that occurred in June and July may further dampen household demand. Housing starts and personal services employment both fell in July.

The prospects for exports over the rest of the summer remain encouraging, as GDP growth in the U.S. hit a two-year high in the second quarter. The U.S. leading indicator continued to post solid growth of 0.4%, its best back-to-back gains in over two years. This strength was reflected in an upturn in orders for Canada's manufactured goods, although the suddenness of this turnaround has yet to be reflected in shipments or the work week.

Available on CANSIM: matrix 191.

*The August 1996 issue of **Canadian economic observer** (11-010-XPB, $22/$220) is now available. The **Historical statistical supplement** (11-210-XDB, $50) is also available for the first time ever in electronic format, allowing manipulation of the CEO's data in any software. For further information, contact Dominique Pérusse (613-951-1789), Current Economic Analysis Group. (See also "Current trends" on page 7.)*

Corporate profits shrink for second straight quarter

Financial corporations increased profits for a third consecutive quarter, but a slide among the non-financial industries dragged the operating profits of Canadian corporations down 1.6% to $22.1 billion in the second quarter of 1996. This followed a 3.6% decline in the first quarter. Twelve of the 30 industry groups showed lower profits in the second quarter. Nevertheless, profits remained well above their previous peak achieved in 1989.

Note to readers

The quarterly financial statistics cover the domestic activities of non-government corporations. Operating profits exclude capital gains or expense deductions for income taxes, interest on borrowing and asset write-offs. Investment income is excluded from the operating profits of non-financial industries, but is included in the operating profits of the financial industries.

Operating profits grew in six of the eight financial industries, lifting profits in the sector by 6.6% to $6.0 billion in the second quarter. The chartered banks increased their profits by 6.4% to $3.1 billion; the increases over the past two years have tripled the banks' profits compared with the second quarter of 1994. Property and casualty insurers also enjoyed a strong quarter (+25% to $0.6 billion), thanks to lower claims.

In the non-financial sector, 10 of 22 industries — especially wood and paper — saw profits shrink in the second quarter. The sector's profits fell 4.3% following declines of about 4% and 7% in the two previous quarters. Wood and paper industry profits tumbled 34% to $0.8 billion, significantly below the $3.2 billion peak attained just three quarters earlier. Most forest product companies reported poorer results in their pulp and paper operations, as slumping sales put downward pressure on prices. To reduce inventories, producers cut output. In the lumber industry, profits improved as growth in housing starts in North America and rebounding lumber prices fuelled optimism.

Profits of petroleum and gas companies dipped 3% to $3.1 billion. This followed a 37% surge in the first quarter because of rising demand and prices. Margins tightened later in the second quarter as oil and gas prices retreated somewhat; petrochemical prices moved lower as well.

In the electronic equipment and computer services industry, profits fell to $0.3 billion in the second quarter, down from $0.5

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... Corporate profits shrink for second straight quarter

billion in the first and the recent high of $0.7 billion in the third quarter of 1995. Demand for these products softened and was reflected in flat sales ($12.7 billion), lower production and trade.

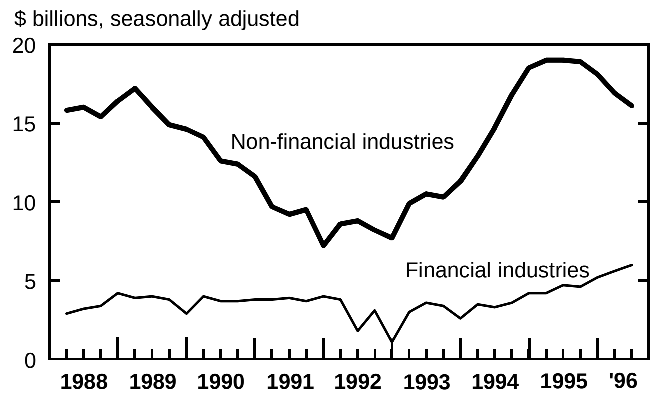
Despite higher operating revenues, the food industry's profits dropped from $1.1 billion to $0.7 billion as competitive markets reduced margins.

Financial ratios weakened in the second quarter. The annual return on shareholders' equity (after-tax profits to equity) for all corporations fell from 7.2% in the first quarter to 6.3%; it has declined four times in the past five quarters, down from 8.6% in the first quarter of 1995. The operating profit margin weakened for a fourth straight quarter to 6.2%. The debt-to-equity ratio remained essentially unchanged at 1.1.

Available on CANSIM: matrices 3914-3971 and 3974-3981.

*The second quarter 1996 issue of **Quarterly financial statistics for enterprises** (61-008-XPB, $33/$110) will be available in September. For further information, contact Joe Wilkinson (613-951-2663) or Bill Potter (613-951-2662), Industrial Organization and Finance Division.*

Operating profits



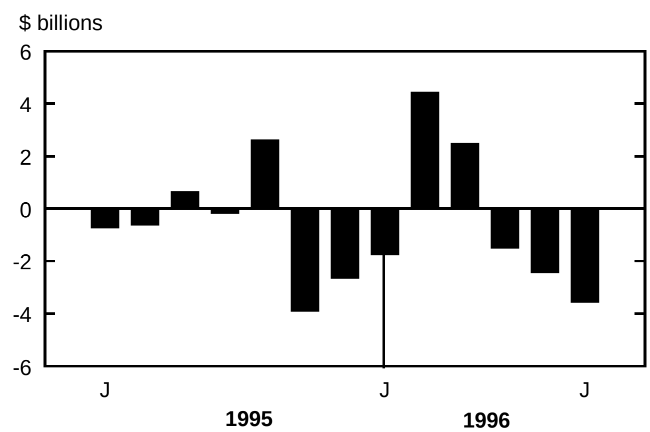
Foreigners sell off Canadian money market paper

In the Canadian money market, foreigners sold off $3.5 billion of their holdings in June. This brought to $7.4 billion their net withdrawal from that market in the last three months (April to June). Throughout those three months, the differential in short-term interest rates (50 basis points in June) favoured investment in the United States over Canada — an unusual occurrence in the last 20 years. The differential for a 10-year federal government bond held at around the 80 basis points level in favour of Canada in June.

Meanwhile, foreign investors continued their buying spree of Canadian stocks, acquiring a further $0.8 billion. In the six months to June, foreigners bought $3.6 billion of existing issues in the secondary markets and a further $2.7 billion of new share offerings. These funds flowed in predominantly from the United States as significant investments were placed in the stocks of resources and communications companies. Although below the record $12.0 billion in April 1996, foreign trading (purchases and sales) in Canadian stocks remained at a healthy $10.0 billion in June despite the sharp 3.9% dive in share prices (as measured by the TSE 300 index).

Foreigners also purchased a small amount of Canadian bonds ($0.7 billion) in June, bringing their investment for the first six months of 1996 to $6.3 billion. In 1996, both new issues and retirements of Canadian bonds with non-residents have been much higher than for the same period in 1995.

Foreign investment in Canadian money market paper



Residents of Canada invested a further $1.1 billion in mainly overseas stocks in June and sold off $0.7 billion of U.S. government bonds.

Available on CANSIM: matrix 2330.

*The June 1995 issue of **Canada's international transactions in securities** (67-002-XPB, $17/$170) will be available in September. For further information, contact Don Granger (613-951-2663), Balance of Payments Division.*

Foreigners' overnight travel to Canada reaches another new high

Foreigners made a record 1.5 million trips of one or more nights to Canada in June, continuing an uptrend that started in mid-1992. Americans travelled to Canada and stayed at least one night 1.1 million times (+3.3% from May), the largest number since November 1988. Meanwhile, the number of overnight trips by overseas residents reached 385,000, a new high for the second consecutive month. Since mid-1992, the number of overnight trips by overseas residents has risen more than 58%.

In 1995, the contribution to the Canadian economy by foreign visitors on trips of one or more nights was close to $9 billion. On average, Americans spent $370 during each of their 13.0 million overnight trips here while residents of overseas countries left $1,030 behind on each of their 3.9 million trips.

Canadians made fewer overnight trips abroad (1.6 million) in June, a 0.7% decline from May. Most of these trips (1.3 million) were to the United States. Canadians' overnight trips to overseas destinations peaked at 309,000 in February and have since been on a downward trend. A decrease of 0.6% from May brought their numbers to 295,000 in June.

In June, Canadians made 3.1 million same-day cross-border car trips, 1.0% fewer than in May. In November 1991, when the Canadian dollar was worth US$0.88, excursions of this type peaked at 5.4 million.

Americans' car excursions to Canada reached their most recent high in February; since then, they have decreased every month, slipping a further 1.0% in June, to 2.0 million. Nonetheless, this level remains well above the most recent low (1.5 million in January 1994).

Available on CANSIM: matrices 2661-2697, 5780-6046 and 8200-8328.

The June 1996 issue ***of International travel, advance information*** *(66-001-PPB, $7/$70) will be available shortly. For further information, contact Luc Dubois (613-951-1674; fax: 613-951-2909; Internet: duboluc@statcan.ca), Education, Culture and Tourism Division.*

Note to readers

Month-to-month comparisons use seasonally adjusted data, while year-over-year comparisons use unadjusted data (the actual traffic counts).

Overseas countries are countries other than the United States. Excursions are same-day trips.

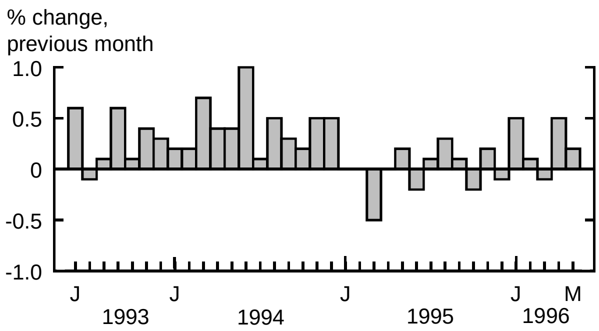
Travel between Canada and other countries,
June 1996

	'000	% change, previous month	'000	% change, previous year
	seasonally adjusted		unadjusted	
Canadian trips abroad				
Auto trips to the United States				
Same day	3,091	-1.0	3,321	2.3
One or more nights	799	-1.0	759	1.7
Total trips, one or more nights				
United States[1]	1,278	-0.7	1,150	4.7
Other countries[2]	295	-0.6	235	3.2
Travel to Canada				
Auto trips to the United States				
Same day	1,987	-1.0	2,309	6.8
One or more nights	726	7.2	1,074	-0.7
Total trips, one or more nights				
United States[1]	1,113	3.3	1,649	1.8
Other countries[2]	385	1.6	566	17.3

[1] *Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats, and other methods.*
[2] *Figures for other countries exclude same-day entries by land only, via the United States.*

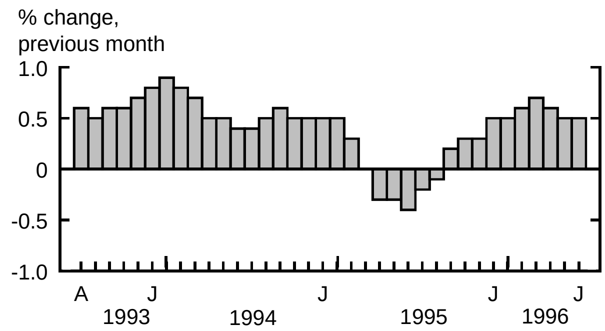
Current trends

Gross domestic product



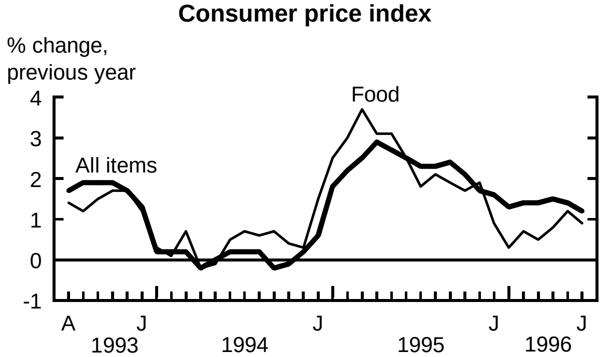
Real gross domestic product at factor cost rose 0.2% in May.

Composite index



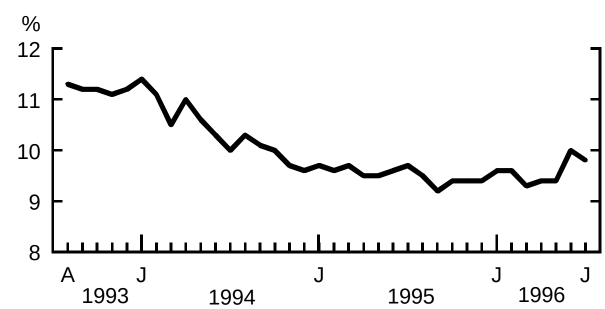
The composite index grew by 0.5% between June and July.

Consumer price index



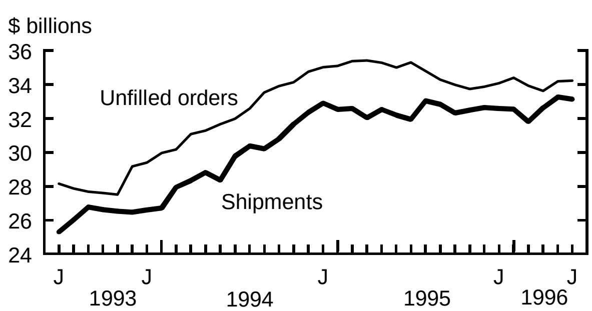
Consumers paid 1.2% more for goods and services in July 1996 than the year before. Food prices rose by 0.9%.

Unemployment rate



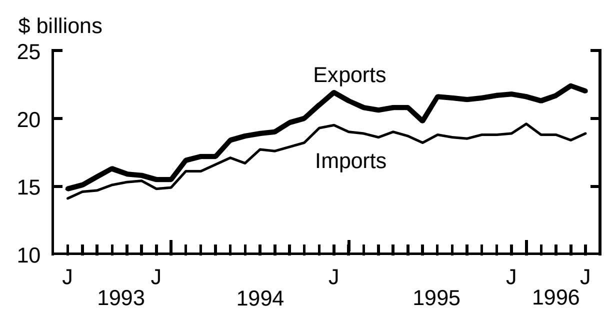
In July, the unemployment rate fell to 9.8%.

Manufacturing



Manufacturers' shipments slipped 0.4% in June to $33.1 billion. The level of unfilled orders rose 0.1% to $34.2 billion.

Merchandise trade



In June, the value of merchandise exports fell 1.8% from May to $22.0 billion. Imports advanced 2.3% to $18.9 billion.

Note: *All series are seasonally adjusted except the consumer price index.*

Latest monthly statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product ($ billion, 1986)	May	549.6	0.2%	1.4%
Composite index (1981=100)	July*	179.1	0.5%	4.2%
Operating profits of enterprises ($ billion)	Q2 1996*	22.1	-1.6%	-6.4%
Capacity utilization (%)	Q1 1996	82.8	-0.1†	-3.0†
DOMESTIC DEMAND				
Retail trade ($ billion)	June*	17.9	0.6%	1.4%
New motor vehicle sales ('000 units)	June*	99.4	1.9%	1.5%
LABOUR				
Employment (millions)	July	13.6	0.1%	1.1%
Unemployment rate (%)	July	9.8	-0.2†	0.1†
Participation rate (%)	July	64.7	-0.1†	-0.1†
Labour income ($ billion)	May	35.4	0.2%	2.6%
Average weekly earnings ($)	May	584.71	1.4%	2.4%
INTERNATIONAL TRADE				
Merchandise exports ($ billion)	June*	22.0	-1.8%	5.8%
Merchandise imports ($ billion)	June*	18.9	2.3%	1.1%
Merchandise trade balance (all figures in $ billion)	June*	3.1	-0.8	1.0
MANUFACTURING				
Shipments ($ billion)	June*	33.1	-0.4%	2.9%
New orders ($ billion)	June*	33.2	-2.1%	3.9%
Unfilled orders ($ billion)	June*	34.2	0.1%	-2.2%
Inventory/shipments ratio	June*	1.35	-0.01	-0.03
PRICES				
Consumer price index (1986=100)	July*	135.6	0.0%	1.2%
Industrial product price index (1986=100)	June	129.1	-0.4%	-0.2%
Raw materials price index (1986=100)	June	134.6	-2.3%	0.8%
New housing price index (1986=100)	June	131.6	0.1%	-2.2%

Note: *All series are seasonally adjusted with the exception of the price indexes.*
* *new this week*
† *percentage point*

Infomat
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