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Weekly Bulletin

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Merchandise Trade Reconciliation, 1982

Reconciliation of merchandise trade data for Canada and the United States shows Canada had an estimated U.S.\$9.7 billion surplus in trade between the two countries in 1982. This represents a record surplus for Canada, up \$6.9 billion from the 1981 previous record surplus of \$2.8 billion. The higher surplus was mainly the result of a \$6.5 billion drop in Canadian imports from the United States.

The largest reconciliation adjustment in 1982 was an addition of \$4.2 billion (12.4%) to United States exports, representing a residual estimate for non-receipt of export documents. The equivalent Canadian non-response adjustment was \$1.5 billion (3.2%), down from \$1.6 billion (3.5%) in 1981.

For further information, contact D. Soucy or F. Bordé (613-995-6115), Trade Measures and Analysis Section, External Trade Division, Statistics Canada, Ottawa K1A 0T6.

Industrial Corporations

First quarter 1983 final results confirm improved profits as reported in the preliminary estimates: up 19.7% before taxes and extraordinary items and up 32.6% after taxes. However, the financial positions reflected on balance sheets of large corporations show only marginal improvements; continued weakness is displayed, with long-term corporate liquidity, in particular, remaining well below pre-recession levels.

In the latest quarter, the burden of long-term debt stood at 68% of equity compared with 67% in the first quarter of 1982 and only 51% in the first quarter of 1981. Although corporations have attempted to strengthen their finances through \$5 billion of new equity issues during the year ending in the first quarter of 1983, long-term borrowing also grew by the same amount, resulting in little change in the debt-equity ratio for this period.

Similarly, short-term liquidity remains weak, as illustrated by a decline in working capital to \$31 billion in the first quarter of 1983 from \$37 billion in the first quarter of 1982. The deterioration occurred because corporations were not able to match the \$7 billion reduction in current assets (mostly in inventories and receivables) with a corres-

(continued on next page)

LATEST MONTHLY STATISTICS

EMPLOYMENT, INCOME

			Previous Month	% Change From Year Ago
Average Weekly Earnings (\$)	Mar.	409.80p	407.13p	6.6
Labour Income (\$ million)	Mar.	17,499.9p	17,103.9p	2.8
Persons with Jobs (million)	June*	10.98	10.69	0.8
Unemployed	June*	1,452,000	1,493,000	11.4

INVENTORIES

Department Store (\$ million)	Apr.	3,261.6	3,052.1	-2.2
Manufacturers' Owned (\$ million)	Apr.	31,759.1p	31,846.1r	-8.2

ORDERS

Manufacturers' New Orders (\$ million)	Apr.	15,868.1p	16,762.3r	3.8
Manufacturers' Unfilled Orders (\$ million)	Apr.	17,218.3p	17,192.3r	-8.8

PRICES

Consumer Price Index (1981=100)	May	116.1	115.8	5.4
New House Price Index (1976=100)	May*	129.9	129.8	-2.8
Raw Materials Price Index (1977=100)	May	211.6p	211.3p	5.5
Excl. coal, crude oil, nat. gas	May	153.8p	153.2p	-0.3
Industry Selling Price Index (1971=100)	May	298.5p	297.0p	3.4

CONSTRUCTION

Building Permits (\$ million)	Apr.	1,514.0p	4,449.3p	11.7
Housing Starts — Urban Centres (units)	May*	22,557	58,548	34.2

ENERGY

Coal Production (thousand tonnes)	Apr.*	3,430	14,139	-4.2
Electricity Generation (terawatt hours)	Mar.	34.8	105.3	-3.4
Natural Gas Production (million cubic metres)	Mar.	8,455.1	26,862.8	-6.8
Petroleum Refining (million cubic metres)	Apr.	5.4p	26.4p	-10.1

FOREIGN TRADE

Exports — Balance of Payments Basis (\$ million)	May*	7,916p	35,939p	3.0
Imports — Balance of Payments Basis (\$ million)	May*	6,159p	28,739p	0.0

PRODUCTION

Railway Carloadings (million tonnes)	June*	18.7p	98.5p	-8.8
Steel (ingots — thousand tonnes)	Mar.	1,079.7p	2,659.6p	-27.3

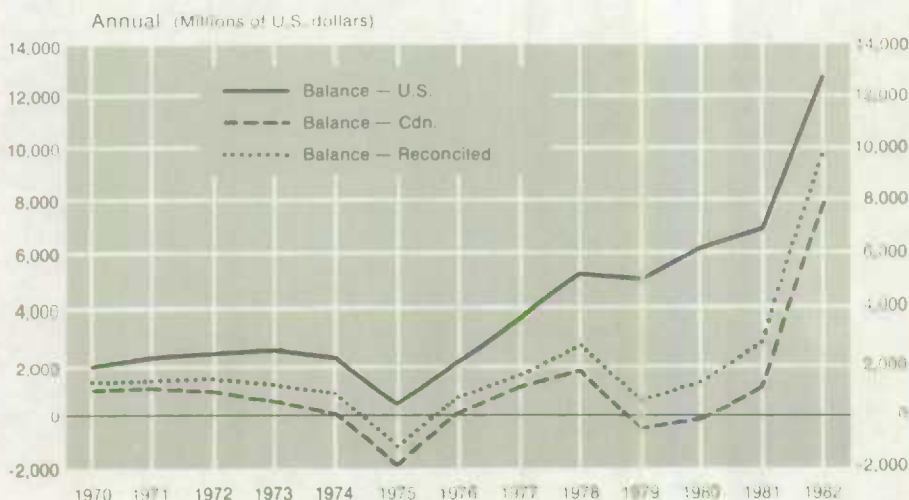
SALES

Department Store Sales (\$ million)	May*	840.3	3,630.6	4.5
Manufacturers' Shipments (\$ million)	Apr.	15,842.1p	61,102.1p	1.3
New Motor Vehicle Sales (\$ million)	May*	1,187.1	4,831.6	12.8
Retail Sales (\$ million)	Apr.	8,371.0p	30,218.4p	5.2

Statistics are in current dollars and are not seasonally adjusted.

p - preliminary. r - revised. * - new this week.

Merchandise Trade Balance Between the U.S. and Canada



Canada

ponding reduction in current liabilities. Most of the decline in financial strength took place in the earlier part of 1982 with only a marginal improvement this quarter.

Although balance sheet data show weakness, revised first quarter 1983 income statement data confirm that a recovery in corporate profits has begun, with book profits before taxes and extraordinary items rebounding 19.7% from the previous quarter on a seasonally adjusted basis. Furthermore, seasonally adjusted profits after taxes increased a dramatic 32.6% from the prior quarter, partially due to a reduction of extraordinary capital losses. The current improvement in profitability is a result of higher sales (up 2.6%) coupled with savings from leaner operations, reduced inventories and lower interest costs.

A full recovery remains several quarters away, however, as profit levels (before taxes) are still more than one-third below those of the second quarter of 1981, just before the recession began.

On a year-to-year basis, unadjusted data also reveal a stronger first quarter 1983, with profits before taxes increasing 10.3% from the same quarter a year ago. This is the first year-over-year increase in profits before taxes since the second quarter of 1981. Although profits after taxes and extraordinary items increased 0.5% year-over-year, the removal of the effects of large extraordinary items in first quarter 1982 reveals a more significant 17.4% increase in year-over-year profits.

These revised data cover all non-government owned corporations in Canada except those in the agriculture, fishing, construction and finance industries. Complete income statement information is available, plus balance sheet and income statement information for corporations with assets exceeding \$10 million. Detailed statistics for 47 industry groups are now on CANSIM and will be available in Statistics Canada catalogue 61-003. For further information, contact Tom Maxwell (613-995-9751), Business Finance Division, Statistics Canada.

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Farm Cash Receipts

Farm cash receipts for the January-May period of 1983 totalled an estimated \$7,660.7 million, down 0.3% from the previous year's estimate of \$7,682.2 million.

Receipts from the sale of field crops at \$3,723.7 million were up marginally from the corresponding period in 1982. Wheat and soybeans were up, while receipts for rye, flaxseed, corn and potatoes showed a decrease.

Cash receipts from the sale of livestock and livestock products also increased slightly from the January-May 1982 level to \$3,755.7 million.

Other cash receipts declined 23%.

For further information, order the January-May 1983 issue of *Farm Cash Receipts* (21-001, \$1.55/\$15.50).

Farmland Values

Preliminary data indicate farmland values in Canada rose 1% during 1982. Farmland values increased in Alberta (+1%), Saskatchewan (+7%) and Quebec (+10%). Farmland values decreased in British Columbia (-7%), Manitoba (-10%), Ontario (-2%), New Brunswick (-5%), Nova Scotia (-5%) and Prince Edward Island (-10%). These preliminary estimates are based on a combination of Farm Credit Corporation and provincial government data.

Labour Force Survey

Canada's seasonally adjusted unemployment rate decreased slightly to 12.2% in June 1983 from 12.4% in May. The participation rate rose to 64.5% from 64.4% and the employment/population ratio continued to advance, rising to 56.6% from 56.4% in the preceding month.

For the week ending June 18, 1983 the seasonally adjusted level of employment was estimated at 10,648,000, an increase of 51,000 from May. Employment increased by 17,000 for males aged 15 to 24 and by 10,000 for females of this age group; employment for females 25 and over rose by an estimated 20,000. Employment gains were registered in the service (+39,000), agriculture (+18,000), and other primary (+7,000) industries, while employment declined in transportation, communications and other utilities (-27,000) and construction (-8,000) industries. On a provincial basis, employment rose by 33,000 in Ontario.

Seasonally adjusted unemployment was estimated at 1,485,000 in June, down 15,000 from May. Unemployment decreased by 23,000 for males aged 15 to 24 and by 8,000 for females of the same age but increased by 17,000 among males 25 and over. Provincially, unemployment declined by 33,000 in Ontario and rose by 9,000 in Alberta.

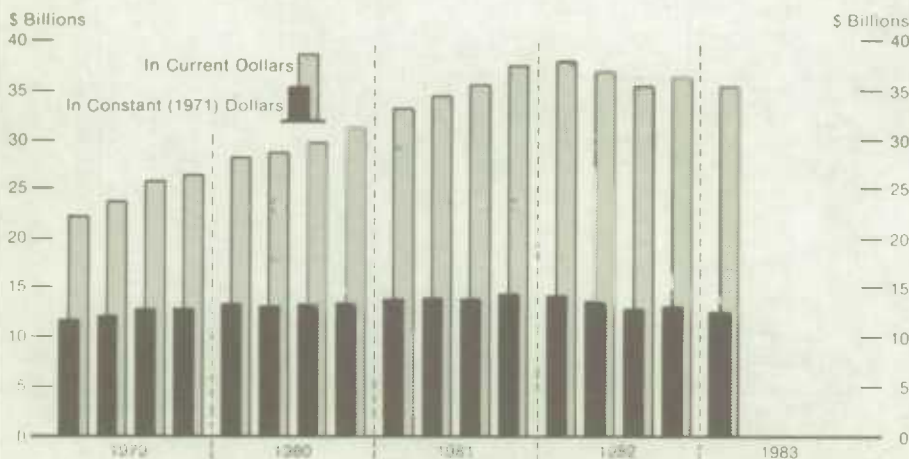
Seasonally adjusted unemployment rates for the provinces in June 1983 were as follows, with May rates in brackets: Newfoundland 19.4% (19.4%); Prince Edward Island 13.5% (11.7%); Nova Scotia 13.2% (13.5%); New Brunswick 14.8% (14.7%); Quebec 14.2% (14.3%); Ontario 10.8% (11.5%); Manitoba 9.8% (10.3%); Saskatchewan 7.1% (7.5%); Alberta 11.1% (10.5%) and British Columbia 14.1% (13.9%).

The unadjusted employment level for Canada was estimated at 10,980,000 in June 1983, up 92,000 (0.8%) from a year earlier. Unemployment rose 11.4% to 1,452,000 over the 12-month period.

For further information, order the June 1983 issue of *The Labour Force* (71-001, \$3.70/\$37).

Non-Residential Construction Expenditures

Data Seasonally Adjusted at Annual Rates



Source: Statistics Canada, National Income and Expenditure Accounts (13-001)

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New Housing Price Index

The Canada New Housing Price Index (1976=100) advanced 0.1% to 129.9 in May 1983 from 129.8 in April. The index now stands 2.8% lower than its year-earlier level of 133.7.

Between April and May, the largest increases in new housing prices were recorded in Thunder Bay (3.1%), Quebec City (2.0%), Montreal (1.7%) and Ottawa-Hull (1.0%). Other increases were noted in Regina (0.9%), Windsor (0.8%), London (0.7%), Victoria (0.5%), and Vancouver and Winnipeg (both 0.2%). Monthly decreases were recorded in Calgary (-2.8%), Edmonton (-0.4%) and Saskatoon (-0.3%).

On a year-over-year basis, the largest new housing price increases were recorded in Ottawa-Hull (8.9%), St. Catharines-Niagara (8.2%), Kitchener (7.3%), Quebec City (6.6%) and Thunder Bay (5.6%). Other yearly increases ranged from 0.1% in Saskatoon to 3.1% in Montreal. Significant year-over-year decreases were recorded in Calgary (-16.1%), Victoria (-7.6%), Edmonton (-7.3%) and Vancouver (-7.1%). Other yearly declines ranged from -1.1% in London to -6.2% in Toronto.

For further information, contact Prices Division (613-996-3744), Statistics Canada, Ottawa K1A 0T6.

Department Store Sales

Department store sales in May 1983 rose 2.2% from the year-earlier level to a total of \$840.3 million. Cumulative sales for January-May 1983 totalled \$3,630.6 million, up 4.5% from the same period in 1982.

Department store sales by regions for the latest month were as follows, with percentage changes from May 1982 in brackets:

- Ontario, \$298.1 million (+3.1%)
- Quebec, \$160.0 million (+5.3%)
- British Columbia, \$139.1 million (+3.1%)
- Alberta, \$117.8 million (-0.9%)
- Atlantic provinces, \$57.6 million (+9.2%)
- Manitoba, \$42.8 million (-0.5%)
- Saskatchewan, \$24.9 million (+7.1%).

Data users should note that the figures for British Columbia include those for the Yukon and the Northwest Territories. See the May 1983 issue of *Department Store Sales by Regions* (63-004, \$1.55/\$15.50).

Telecommunications Statistics

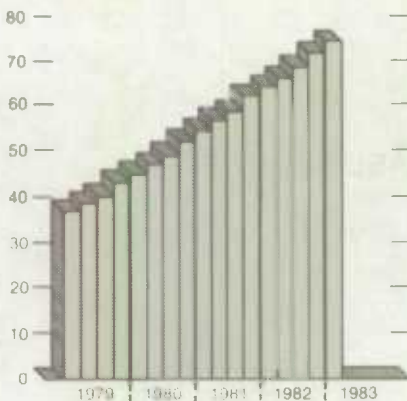
Teleglob Canada and CNCP Telecommunications posted revenues of \$120.0 million in the first quarter of 1983, up 0.8% from the first quarter of 1982. Operating expenses were \$76.3 million, a decrease of 14.5% from 1982. Net operating revenue was \$43.6 million compared with \$29.6 million.

For further information, order *Communications Service Bulletin, Telecommunications Statistics, First Quarter 1983* (56-001, \$1.55/\$15.50), or contact J.R. Slattery (613-996-9271), Transportation and Communications Division, Statistics Canada.

Trusted Pension Funds

Quarterly Estimates of Assets Held

Billions of Dollars



Source: Statistics Canada, Quarterly Estimates of Truited Pension Funds (74-001)

Pension Funds

The book value of assets held in trusted pension funds was estimated to be \$74.3 billion at the end of the first quarter of 1983, an increase of \$2.9 billion over the assets of the previous quarter and \$10.7 billion more than the amount held one year earlier.

Income of these funds for the first quarter of 1983, made up of employee and employer contributions of \$1.7 billion, investment income of \$1.5 billion and other income of \$176 million, amounted to \$3.4 billion. Out of this revenue, expenditures of \$822 million were met, leaving a net cash flow of \$2.6 billion.

For further information, order the first quarter 1983 issue of *Quarterly Estimates of Truited Pension Funds* (74-001, \$2.65/\$10.60), or contact Hubert Frenken (613-995-4476), Pensions Section, Labour Division, Statistics Canada, Ottawa K1A 0T6.

Restaurant Statistics

Preliminary estimates for May 1983 show that restaurant, caterer and tavern establishments in Canada had sales amounting to \$860.1 million. Final estimates for April 1983 indicate total sales of \$795.3 million.

For further information on sales of chains versus independents and provincial sales by kind of business, order the May 1983 issue of *Restaurant, Caterer and Tavern Statistics* (63-011, \$1.55/\$15.50).

Telephone Statistics

Canada's 13 major telephone systems reported revenues of \$684.5 million in May 1983, up 7.9% from a year earlier. Operating expenses increased 7.2% over the period to \$484.4 million. Net operating revenue at \$200.0 million showed an increase of 9.5% over May 1982.

For further information, order the May 1983 issue of *Telephone Statistics* (56-002, \$1.55/\$15.50), or contact J.R. Slattery (613-996-9271).

New Motor Vehicle Sales

Stimulated by the substantial drop in interest rates, retail sales of new motor vehicles in May 1983 increased for the third consecutive month, giving strong indications that a recovery is taking place in the automobile sector after a slump of several months. Total sales of all new motor vehicles rose 14.8% over May 1982 to 109,377 units with North American manufactured passenger cars accounting for 64,664 units (up 26.4%) and North American commercial vehicles for 16,494 units (down 9.2%). Sales of passenger cars made overseas reached 23,197 units (up 1.3%) and overseas commercial vehicles registered their highest-ever recorded sales level with 5,022 units sold (up 65.9%).

The share of the Canadian passenger car market held by North American manufacturers in May 1983 (based on unit sales) was 73.6% compared to 69.1% in May 1982. The Japanese and European manufacturers took 21.5% and 4.9% of the market in May 1983 compared with 25.3% and 5.6% last year.

The retail value of all new motor vehicles sold in May was 17.3% higher than a year earlier and reached \$1,187.2 million. North American passenger cars sold for \$674.5 million (up 33.9%) and commercial vehicles for \$227.1 million (down 12.2%). Sales of passenger cars from overseas increased 7.5% to \$238.7 million and those of overseas commercial vehicles were up by 70.7% to \$46.9 million.

Total sales in units for the first five months of the year showed an increase of 10.7% compared with the same period last year and reached 440,548 units, valued at \$4,831.6 million, up 12.8%.

For further information, order the May 1983 issue of *New Motor Vehicle Sales* (63-007, \$2.65/\$26.50), or contact Jean-Pierre Simard (613-996-9304), Retail Trade Section, Merchandising and Services Division, Statistics Canada, Ottawa K1A 9Z9.

Railway Carloadings

Revenue freight loaded by railways in Canada in May 1983 totalled 18.3 million tonnes, a decrease of 9.5% from the year-earlier level. The carriers received an additional 1.2 million tonnes from the United States, up 2.0% from May 1982.

Commodities registering notable changes in volume loaded during the latest month were wheat (+9.6%); coal (-20.8%); iron ore and concentrates (-38.5%) and lumber (+34.6%).

Total revenue freight loadings in Canada during January-May 1983 showed a drop of 10.0% from the 1982 period, while receipts from United States connections decreased by 4.4%.

For further information, order the May 1983 issue of *Railway Carloadings* (52-001, \$1.55/\$15.50). For seasonally adjusted revenue freight loadings, contact A. MacLean (613-996-9271).



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Stocks of Fruit and Vegetables, June 1, 1983	32-010	\$1.55/\$15.50	\$1.85/\$18.60
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Housing Starts and Completions, April 1983	64-002	\$3.15/\$31.50	\$3.80/\$37.80
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Travel-log, Vol. 2, No. 2, Travel to Work, November 1982	87-003	\$1.50/\$6.35	\$1.80/\$7.60
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Aviation Statistics Centre, Vol. 15, No. 6, Canadian Air Transport Industry, Summary Statistics	51-004	\$1.55/\$15.50	\$1.85/\$18.60