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STATISTICS CANADA / STATISTIQUE CANADA

JUL 29 1966

A W E E K L Y R E V I E W

Friday, July 29, 1988

OVERVIEW

Pace of Economic Growth Quickens

The average monthly growth rate in gross domestic product for the three-month period that ended in May was 0.5%, up significantly from the growth rate in the last months of 1987 and first two months of 1988.

Capital Expenditures Revised Upwards for 1988

Intended investment expenditures on new fixed assets have been revised upward to \$123 billion, 13.3% higher than spending in 1987.

Foreign Investment in Canadian Bonds Remains Strong

The net investment in outstanding Canadian bonds was \$1.1 billion in May, similar to the value recorded in April. Renewed interest by Japanese residents accounted for the bulk of the investment in May.

Number of UIC Beneficiaries Still Declining

The number of beneficiaries was down 2.4% in May, continuing the general downward trend noted since August 1986. However, the rate of decrease has been slowing since the fall of 1987.

Growth in Weekly Earnings Continues

In May, average weekly earnings were 5.1% higher than in the same month of 1987. This increase was in line with those registered in the seven preceding months.

This issue also includes an article on Wholesale Trade

Pace of Economic Growth Quickens

Gross domestic product at factor cost (1981 prices) rose 0.5% in May, following marginal growth in April and an advance of 0.9% in March. The average monthly growth rate for this three month period was 0.5%, up significantly from the pace of economic growth in the last months of 1987 and the first two months of 1988. Both the service-producing and the goods-producing industries have contributed to this acceleration.

Output in the service-producing industries increased 0.5% during the month, slightly higher than the average monthly advance of the first four months of 1988. All industries contributed to the increase in May except the communications industries.

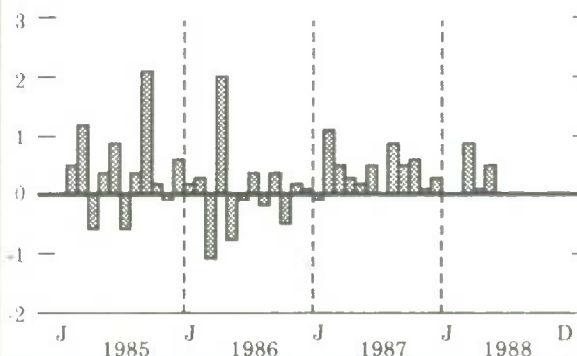
Following a decrease in April, wholesale trade rose 1.5% to continue the generally upward trend noted since October 1987. Wholesalers of metal products, lumber and building materials, motor vehicle parts and accessories were major contributors to the advance in May.

The output level in retail trade increased 1.3%, the second monthly advance in 1988. Overall, output was still 0.4% lower than December 1987. New motor

(continued on page 2)

Gross Domestic Product at Factor Cost

(% change, previous month)



... Pace of Economic Growth Quickens

vehicle dealers, retailers of motor vehicle parts and accessories, and service stations accounted for more than two-thirds of the May increase.

Output in the goods-producing industries rose 0.5%, its fourth consecutive monthly increase. Most of the gain originated in manufacturing and mining.

Manufacturing grew 1.3% in May to reach a level of output 1.8% higher than the low recorded in February. In total, output in 16 of the 21 major manufacturing groups rose in May. Significant gains were reported by the transportation equipment, the paper and allied products, and the chemical industries.

Output from the transportation equipment industries was up 2.6% in May, continuing the trend of strong growth evident since August 1987. Manufacturers of motor vehicle parts and accessories and, to a lesser extent, motor vehicles contributed most to the growth in May.

Real Gross Domestic Product

	Jan.	Feb.	Mar.	Apr.	May
	% change, previous month				
Real Gross Domestic Product	0.0	0.0	0.9	0.1	0.5
Goods-producing industries	-0.2	0.1	0.6	0.3	0.5
Service-producing industries	0.2	0.0	1.1	-0.1	0.5

The mining industries have registered higher output levels for four consecutive months, but the growth rate has been moderating. In May, output was up 0.2%, the result of larger volumes of drilling and higher production by potash and iron ore mines.

For further information, order *Gross Domestic Product by Industry* (catalogue number 15-001) or contact *Industry Measures and Analysis Division* at (613) 951-3673.

Capital Expenditures Revised Upwards for 1988

Intended investment expenditures on new fixed assets for 1988 have been revised upwards. Estimates indicate that total expenditures in 1988 will be \$123 billion, 2.9% higher than originally planned. All sectors, with the exception of federal and provincial governments, reported higher levels of capital expenditures than initially planned for 1988.

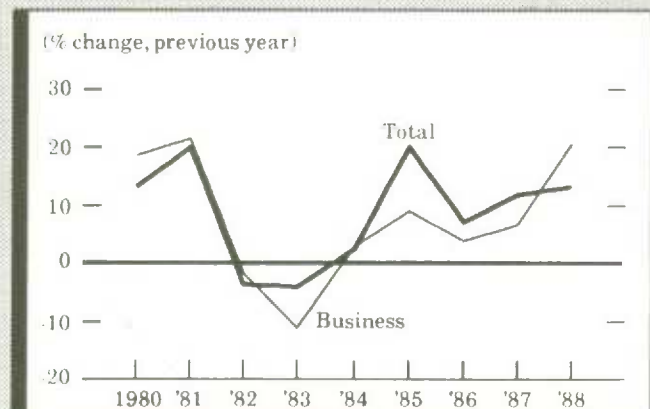
The level of intended expenditures is now 13.3% higher than spending in 1987. Total spending intentions by the business sector are \$74.3 billion, up 20.8% over 1987.

In the mining sector, capital spending is expected to rise 30.2%, to total \$8.7 billion. However, investment will still be below the levels recorded from 1981 to 1985. The main source of the increase this year is the petroleum industry where plans call for a 33% jump in expenditures. This partial recovery follows sharp declines in 1985 and 1986 that followed the collapse of world oil prices.

The manufacturing sector also plans a substantial increase in spending (28.8%). Except for 1987 when the growth rate was 5%, capital investment in this sector has risen 20% to 30% a year since 1985. The leading contributors to investment growth in 1988 were paper products, transportation and wood industries.

Utilities plan to invest \$18.5 billion in 1988, an increase of 26.9% over 1987. This represents the second consecutive year of growth, following a decrease in 1986. Air transport, electric power and communications industries have higher spending intentions for 1988.

Capital Expenditures



The trade-finance-commercial industries now plan to spend \$23.1 billion, up 10.7% from 1987. Investment growth in this sector has been slowing since 1986.

Since their first estimates for 1988 were reported, federal and provincial governments have both reduced their spending intentions. Municipal governments, on the other hand, have increased their planned capital expenditures. Investment by institutions will still decrease slightly in 1988, but the reduction will be smaller than originally planned. The change results from higher spending intentions for schools and hospitals.

(continued on page 3)

... Capital Expenditures Revised Upwards for 1988

The estimate of \$33.3 billion for residential construction is up 1.6% over 1987, following the period of strong growth that lasted for three years. This marginal increase is a change from the first estimate which indicated a 1.4% decrease for the year. The

present estimate is based on projected housing starts of 201,000 in 1988.

For further information, order Public and Private Investment in Canada, Revised Intentions (catalogue number 61-205) or contact Science, Technology and Capital Stock Division at (613) 951-9920.

Foreign Investment in Canadian Bonds Remains Strong

In May, net foreign investment in outstanding Canadian bonds remained strong. The net investment was \$1.1 billion, similar to the value recorded for April. Following an eight-month period when investment was flat, the average monthly investment from November to May was \$793 million. The total investment to date in 1988 was \$4.4 billion, up from \$1.1 billion in the first five months of 1987.

Renewed interest by Japanese residents accounted for the bulk of the investment in the current month. Rising to \$700 million from \$216 million in April, their investment in April and May contrasts with the preceding 12-months when they reduced their holdings of Canadian bonds slightly. Residents of the United States did not add to their holdings of Canadian bonds in May, a change from the previous six months when their average investment was \$300 million a month.

For further information, order Security Transactions with Non-residents (catalogue number 67-002) or contact International and Financial Economics Division at (613) 951-9052.

Non-residents continued to reduce their holdings of Canadian stocks. However, the disinvestment of \$96 million in May was the smallest monthly decline since October 1987. In total, non-residents have reduced their holdings by \$2.3 billion in the last eight months.

Canadian residents were net purchasers of outstanding foreign bonds. Their investment was \$381 million in May, similar to the net investment recorded in the preceding month. These funds were largely channelled into United States government securities.

Canadian residents reduced their holdings of foreign stocks by \$323 million in May, contrasting with a net investment in April. The decline resulted from the tendering of U.S. shares under a takeover offer and from trading in Japanese stocks. Canadian investment in foreign securities has been quite erratic in recent years, with monthly data frequently shifting between net buying and selling.

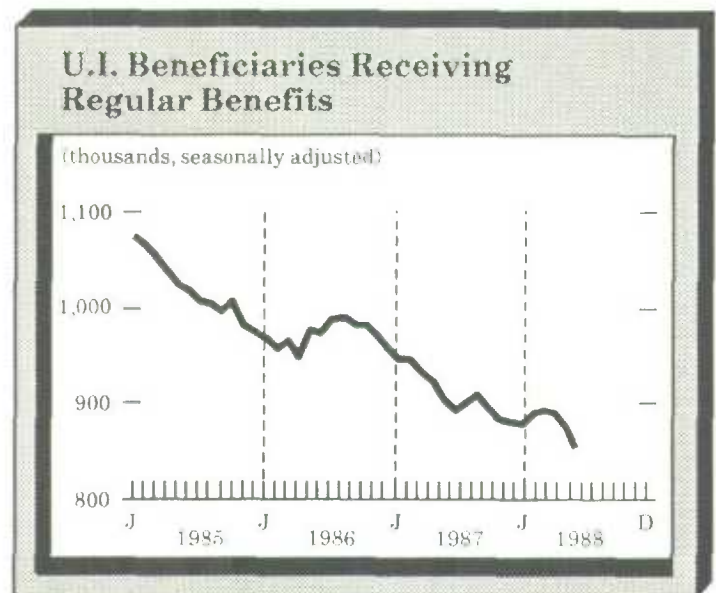
Number of UIC Beneficiaries Still Declining

For the week ending May 21 1988, preliminary estimates show that the number of beneficiaries receiving regular unemployment insurance benefits totalled 853,000, a 2.4% decrease from the preceding month. While the number of beneficiaries has followed a general downward trend since August 1986, the rate of decrease has been slowing since last fall.

In May 1988, the seasonally adjusted number of beneficiaries receiving regular benefits decreased in most provinces. The largest decreases occurred in Prince Edward Island (5.3%) and in Nova Scotia (3.6%). The only increase in the number of beneficiaries took place in British Columbia (1.0%).

Adjusted for seasonal variations, total benefit payments increased 1.3% in May to \$893 million, while the number of benefit weeks remained virtually unchanged (4.5 million) during the same period.

The number of beneficiaries represents a count of persons who qualified for unemployment insurance benefits during a specific week of the reference month. Most beneficiaries receive unemployment insurance for



more than a week and counting the beneficiaries for the whole month would include some people more than once.

For further information, order Unemployment Insurance Statistics (catalogue number 73-001) or contact Labour Division at (613) 951-4045.

Growth in Weekly Earnings Continues

In May, the preliminary estimate of average weekly earnings was up 5.1% from the previous year. Employment increased 1.8% from a year earlier, less than the increase noted in April, but in line with the average year-over-year increases for the previous seven months.

Earnings were up 5.3% in the service-producing industries on a year-over-year basis, led by a 6.1% growth rate in the earnings in the community, business and personal services industry.

Average weekly earnings within the goods-producing industries increased 4.3% from last year. Mines, quarries and oil wells recorded their largest yearly growth in earnings (7.7%) since the start of the survey.

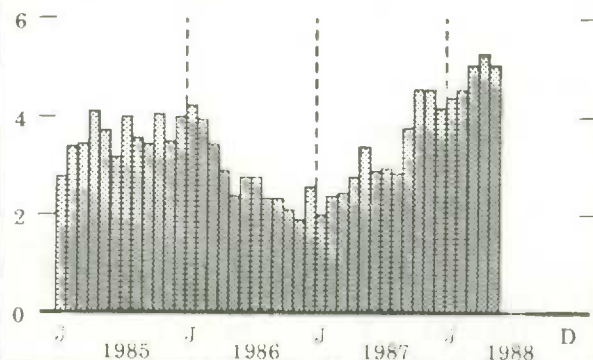
In May, the growth of earnings in Newfoundland accelerated for the fifth consecutive month. Saskatchewan reported its highest year-over-year increase in the last 12 months.

Employment gains in trade (3.4%) and in manufacturing (3.0%) led the 1.8% yearly increase in employment. Employment in community, business and personal services declined for the second consecutive month.

In Newfoundland, the yearly increase in employment was the lowest in the last 12 months, while the increase in Ontario was the lowest since the inception of the survey. New Brunswick recorded its

Average Weekly Earnings (Industrial Aggregate)

(% change, previous year)



third consecutive increase, after 11 months of declines. The growth of employment in Alberta was the largest registered since June 1986.

Average weekly hours for employees paid by the hour (approximately half of the industrial aggregate employment) were estimated at 32.2 in May; 38.8 hours in the goods-producing industries and 28.6 hours in the service-producing industries.

For further information, order *Employment, Earnings and Hours* (catalogue number 72-002) or contact the Labour Division at (613) 951-4090.

Wholesale Trade

- Wholesale merchants' sales for May 1988 were 13.7% above those of May 1987. In the first five months of 1988, cumulative sales were up 12.4% over the corresponding period in 1987.
- In May, all major trade groups registered increased sales over a year earlier, except for wholesalers of farm machinery, equipment and supplies, who recorded a decline of 1.9% in sales.
- Sales of electrical and non-electrical machinery, equipment and supplies increased 20.0%, continuing a trend of higher than average rates that started in March 1987. The goods in this category are mainly capital goods and therefore, the increase parallels increased investment intentions for 1988.

- Other wholesalers, which include wholesalers of farm products less grains, wholesalers of paper products and wholesalers not listed elsewhere, registered an increase of 19.4%, comparable with the average yearly increase since January but above the average yearly increase for 1987.
- Wholesalers of food posted a 4.2% rise in sales, after a 1.1% yearly decline in April.
- Wholesale trade increases were posted in all regions, ranging from 15.4% in British Columbia, Yukon and Northwest Territories to 11.5% in the Prairies. The increase in the Prairies was below the national rate of increase for the first time since mid-1987, while growth rates in British Columbia were above the national rate in May for the first time since January 1988.

For further information, order *Wholesale Trade* (catalogue number 63-008) or contact Industry Division at (613) 951-3541.

PUBLICATIONS RELEASED FROM JULY 22 to 28

AGRICULTURE

Agriculture Economic Statistics - Updates, 1987. Catalogue number 21-603E (Canada: \$10; Other Countries: \$11).

Cereal and Oilseeds Review, April 1988. Catalogue number 22-007 (Canada: \$11.50/\$115; Other Countries: \$12.50/\$125).

The Dairy Review, May 1988. Catalogue number 23-001 (Canada: \$11/\$110; Other Countries: \$12/\$120).

INCOME AND EXPENDITURE

National Income and Expenditure Accounts, First quarter 1988. Catalogue number 13-001 (Canada: \$17.25/\$69; Other Countries: \$18.25/\$73).

INDUSTRY

Beverage and Tobacco Products Industries, Distillery Products Industry, 1986 Census of Manufactures. Catalogue Number 32-251B 1121 (Canada: \$4; Other Countries: \$5).

Canned and Frozen Fruits and Vegetables - Monthly, February 1988. Catalogue Number 32-011 (Canada: \$4.50/\$45; Other Countries: \$5.50/\$55).

Coal and Coke Statistics, April 1988. Catalogue number 45-002 (Canada: \$9/\$90; Other Countries: \$10/\$100).

Construction Type Plywood, May 1988. Catalogue number 35-001 (Canada: \$4.50/\$45; Other Countries: \$5.50/\$55).

Department Store Sales and Stocks, November 1987. Catalogue number 63-002 (Canada: \$13/\$130; Other Countries: \$14/\$140).

Factory Shipments of High Pressure Decorative Laminate Sheet, Quarter ended June 1988. Catalogue Number 47-005 (Canada: \$4.25/\$17; Other Countries: \$5.25/\$21).

Inventories, Shipments and Orders in Manufacturing Industries, March 1988. Catalogue number 31-001 (Canada: \$16.50/\$165; Other Countries: \$17.50/\$175).

Leather and Allied Products Industries, 1985. Catalogue number 33-251 (Canada: \$30; Other Countries: \$31.50).

Logging Industry, 1985. Catalogue Number 25-201 (Canada: \$24; Other Countries: \$25).

Machinery Industries (except electrical machinery), 1985. Catalogue number 42-250 (Canada: \$30; Other Countries: \$31.50).

Monthly Production of Soft Drinks, June 1988. Catalogue Number 32-001 (Canada: \$2.50/\$25; Other Countries: \$3.50/\$35).

Non-metallic Mineral Products Industries, 1985. Catalogue number 44-250 (Canada: \$30; Other Countries: \$31.50).

Other Manufacturing Industries, Broom, Brush and Mop Industry, 1986 Census of Manufactures. Catalogue number 47-250B 3991 (Canada: \$4; Other Countries: \$5).

Other Manufacturing Industries, Jewellery and Silverware Industry, 1986 Census of Manufactures. Catalogue number 47-250B 3921 (Canada: \$4; Other Countries: \$5).

Primary Metal Industries, 1986 Census of Manufactures. Catalogue Number 41-250B 2971 (Canada: \$4; Other Countries: \$5).

Primary Iron and Steel, May 1988. Catalogue number 41-001 (Canada: \$4.50/\$45; Other Countries: \$5.50/\$55).

Primary Textile Industries, 1985. Catalogue number 34-250 (Canada: \$30; Other Countries: \$31.50).

Production and Disposition of Tobacco Products, June 1988. Catalogue Number 32-022 (Canada: \$4.50/\$45; Other Countries: \$5.50/\$55).

INDUSTRY - Concluded

Production and Shipments of Steel Pipe and Tubing, May 1988. Catalogue number 41-011 (Canada: \$4.50/\$45; Other Countries: \$5.50/\$55).

Production, Shipments and Stocks on Hand of Sawmills in British Columbia, April 1988. Catalogue number 35-003 (Canada: \$6.50/\$65; Other Countries: \$7.50/\$75).

Steel Wire and Specified Wire Products, May 1988. Catalogue number 41-006 (Canada: \$4.50/\$45; Other Countries: \$5.50/\$55).

The Sugar Situation, June 1988. Catalogue number 32-013 (Canada: \$4.50/\$45; Other Countries: \$5.50/\$55).

Wood Industries, Shingle and Shake Industry, 1986 Census of Manufactures. Catalogue number 35-250B 2511 (Canada: \$4; Other Countries: \$5).

INDUSTRY MEASURES AND ANALYSIS

Gross Domestic Product by Industry, April 1988. Catalogue number 15-001 (Canada: \$11.50/\$115; Other Countries: \$12.50/\$125).

INTERNATIONAL AND FINANCIAL ECONOMICS

Quarterly Estimates of the Canadian Balance of International Payments, First Quarter 1988. Catalogue number 67-001 (Canada: \$25/\$100; Other Countries: \$26/\$104).

INTERNATIONAL TRADE

Imports by Commodity (H.S. Based), April 1988. Catalogue number 65-007 (Canada: \$50/\$500; Other Countries: \$60/\$600).

LABOUR

Unemployment Insurance Statistics, April 1988. Catalogue number 73-001 (Canada: \$13/\$130; Other Countries: \$14/\$140).

PRICES

Construction Price Statistics, First Quarter 1988. Catalogue number 62-007 (Canada: \$16.50/\$66; Other Countries: \$17.50/\$70).

Farm Product Price Index, May 1988. Catalogue Number 62-003 (Canada: \$6.50/\$65; Other Countries: \$7.50/\$75).

SCIENCE, TECHNOLOGY AND CAPITAL STOCK

Science Statistics Service Bulletin, Vol. 12, No. 7, Regional Distribution of Federal Expenditures on Science and Technology, 1986-87. Catalogue number 88-001 (Canada: \$6.50/\$65; Other Countries: \$7.50/\$75).

TRANSPORT

Passenger Bus and Urban Transit Statistics, May 1988. Catalogue number 53-003 (Canada: \$6.50/\$65; Other Countries: \$7.50/\$75).

Railway Operating Statistics, January 1988. Catalogue number 52-003 (Canada: \$9.50/\$95; Other Countries: \$10.50/\$105).

LATEST MONTHLY STATISTICS

			Previous Month	% Change From Year Ago
EMPLOYMENT, INCOME				
Average Weekly Earnings (\$)	May*	462.29	461.50	5.1
Labour Income (\$ million)	Apr.	25,350	24,956	7.5
Persons with Jobs (million)	June	12.69	12.48	3.1
Unemployed (thousand)	June	973	1,035	-14.8
INVENTORIES				
Department Store (\$ million)	May	4,529	4,612	1.1
Manufacturers' Owned (\$ million)	May	37,772	37,541	6.4
ORDERS				
Manufacturers' New Orders (\$ million)	May	26,321	23,851	15.4
Manufacturers' Unfilled Orders (\$ million)	May	27,785	26,803	21.3
PRICES				
Consumer Price Index (1981=100)	June	143.6	143.4	3.9
New House Price Index (1981=100)	May	130.0	128.3	9.2
Raw Materials Price Index (1981=100)	May	99.5	97.3	-2.7
Excl. minerals fuels	May	114.6	113.3	4.2
Industrial Product Price Index (1981=100)	May	126.9	126.7	3.9
CONSTRUCTION				
Building Permits (\$ million)	Feb.	1,915	3,335	15.9
Housing Starts - Urban Centres (units)	May	21,996	72,273	-12.6
ENERGY				
Coal Production (thousand tonnes)	May*	5,553	29,548	25.2
Electricity Generation (gigawatt hours)	May*	36,668	216,106	2.9
Natural Gas Production (million cubic metres)	Apr.*	10,025	45,034	15.1
FOREIGN TRADE				
Exports - Customs Basis (\$ million)	May	11,872	56,995	12.6
Imports - Customs Basis (\$ million)	May	11,148	56,273	20.6
SALES				
Department Store Sales (\$ million)	May	1,016	4,395	-0.9
Manufacturers' Shipments (\$ million)	May	25,339	119,045	10.0
New Motor Vehicle Sales (\$ million)	May	2,864	11,547	15.1
Refined Petroleum Products (thousand cubic metres)	June*	6,964	39,397	2.3
Retail Sales (\$ million)	May	14,303	63,241	8.9

Statistics are in current dollars and are not seasonally adjusted.

* new this week.

NEW FROM STATISTICS CANADA

Basic Summary Tabulations (20% Sample)

Census Divisions and Subdivisions
1986 Census

A third set of detailed socio-economic data from the 1986 Census are now available, on computer tape, for the provinces, census divisions and census subdivisions (municipalities or equivalent geostatistical areas). These data were collected from one in five Canadian households. This new information is presented in the form of cross-tabulations, with each table featuring two or three variables.

These tabulations are designed to meet the most commonly expressed needs of census data users who wish to study the characteristics of small areas. The data stored on these computer tapes are more detailed than those presented in census publications. These data can be used with geographic and cartographic computer files - also available from Statistics Canada - in detailed analyses for such purposes as market research and the planning of community services.

Regional Reference Centres

Statistics Canada's regional reference centres provide a full range of the bureau's products and services. Each reference centre is equipped with a library and a sales counter where users can consult or purchase our publications, microcomputer diskettes, microfiche, maps and more.

Each centre has facilities to retrieve information from Statistics Canada's computerized data retrieval systems CANSIM and Telichart. A telephone inquiry service is also available with toll free numbers for regional clients outside local calling areas. Many other valuable services – from seminars to consultations – are offered. Call or write your regional reference centre for information.

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Toll free service: 1-800-563-4255

Maritime Provinces

Advisory Services
Statistics Canada
North American Life Centre
1770 Market Street
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Local calls: 426-5331
Toll free service: 1-800-565-7192

Quebec

Advisory Services
Statistics Canada
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Guy Favreau Complex
suite 412 East Tower
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Local calls: 283-5725
Toll free service: 1-800-361-2831

Ontario

Advisory Services
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10th Floor
Arthur Meighen Building
25 St. Clair Avenue East
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Local calls: 973-6586
Toll free service: 1-800-268-1151

National Capital Region

Advisory Services
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Statistics Canada
Lobby
R.H. Coats Building
Holland Avenue
Ottawa, Ontario
K1A 0T6

Local calls: 990-8116
If outside the local calling area,
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Nipissing Region

Advisory Services
Statistics Canada
Civic Administration Centre
225 Holditch Street
Sturgeon Falls, Ontario
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Local calls: 753-4888
If outside the local calling area,
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for Ontario residents.

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Toll free service: 1-800-542-3404

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Advisory Services
Statistics Canada
530 Midtown Centre
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Local calls: 780-5405
Toll free service: 1-800-667-7164

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2nd Floor
Hys Centre
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Advisory Services
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Box 2390 Station M
Room 245
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Calgary, Alberta
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KEY RELEASE CALENDAR: August 1988*

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* Release dates for International Trade, the Consumer Price Index and the Labour Force Survey are fixed; dates for other data series may vary slightly.

I.N.F.O.M.A.T

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