



# IN·F·O·M·A·T

A WEEKLY REVIEW

Friday, May 29, 1992

## OVERVIEW

### ■ Number of UI Beneficiaries Continues to Rise

The number of persons receiving regular unemployment insurance benefits increased 1.6% in March, the third monthly increase in a row.

### ■ Growth in Average Weekly Earnings Decelerates

Average weekly earnings in Canadian industries recorded a year-over-year increase of 3.7% in March, the smallest increase in over three years.

### ■ Foreign Investors Continue to Increase their Holdings of Canadian Securities

In March, non-residents invested \$2.9 billion in Canadian securities, up from the monthly average of \$2.4 billion of the previous 15 months.

### ■ Marginal Year-over-year Increase in CPI

The year-over-year advance in the Consumer Price Index was 1.7% in April, up marginally from March's 20-year low of 1.6%.

### ■ Industrial Product Prices Decline

Following three consecutive monthly increases, the Industrial Product Price Index decreased 0.3% in April.

### ■ Raw Material Prices Continue to Rise

The Raw Materials Price Index was up for the third straight month in April, this time by 1.0%.

### ■ Sales of Wholesale Merchants Resume Rising Trend

Seasonally adjusted sales of wholesale merchants totalled \$15.3 billion in March, up 0.8% from the previous month and the fourth increase in five months.

This issue also includes information on the **Farm Input Price Index** and on **Department Store Sales**.

## Number of UI Beneficiaries Continues to Rise

The seasonally adjusted number of beneficiaries receiving regular unemployment insurance benefits was 1,128,000 in March, up 1.6% from the revised February level of 1,109,000. This represents the third consecutive monthly increase. However, the number of beneficiaries in March 1992 was 6.1% below the level of March 1991.

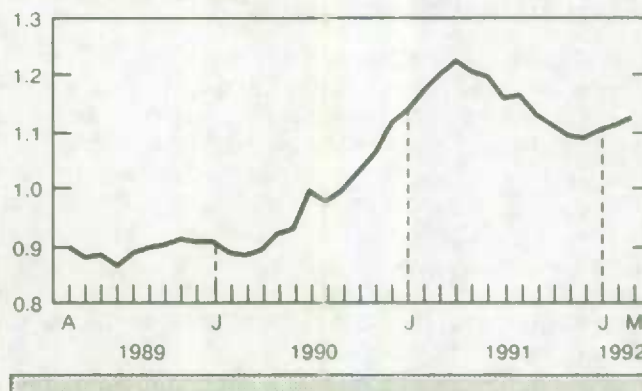
The number of regular UI beneficiaries rose in all provinces and territories except in Nova Scotia. The steepest increases occurred in Alberta (4.5%), Newfoundland (4.1%), the Yukon (4.1%) and in Ontario (3.8%).

Benefit payments totalled \$1,207 million, 0.5% more than a month earlier but 1.2% less than in March 1991. After declining 2.6% in February, the number of benefit weeks increased 0.8% in March to 4.8 million.

For further information order *Unemployment Insurance Statistics* (catalogue number 73-001) or contact *Labour Division* at (613) 951-4039.

### U.I. Beneficiaries Receiving Regular Benefits

Millions, seasonally adjusted



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## Growth in Average Weekly Earnings Decelerates

Average weekly earnings in Canadian industries slipped 0.2% in March to \$551.87, the first decline in four months. The year-over-year increase decelerated for the third straight month, from 5.4% in December to 5.0% in January to 4.7% in February and to 3.7% in March as lower wage settlements went into effect.

The year-over-year growth in earnings in goods-producing industries was 4.0%, reaching a level of \$678.29. Leading the gains were increased earnings in durable goods manufacturing (6.7%) which were attributable to a rise in the number of hours worked by employees paid on an hourly basis.

### Average Weekly Earnings, March 1992

Unadjusted Data

Province/Territory	Industrial Aggregate (dollars)	Year-over-year % change
<b>Canada</b>	<b>551.87</b>	<b>3.7</b>
Newfoundland	517.17	2.1
Prince Edward Island	427.32	-2.3
Nova Scotia	489.18	3.3
New Brunswick	495.52	1.8
Quebec	537.57	2.9
Ontario	578.93	4.4
Manitoba	486.16	1.5
Saskatchewan	482.18	5.1
Alberta	554.44	3.6
British Columbia	556.50	3.9
Yukon	665.55	3.9
Northwest Territories	802.92	8.3

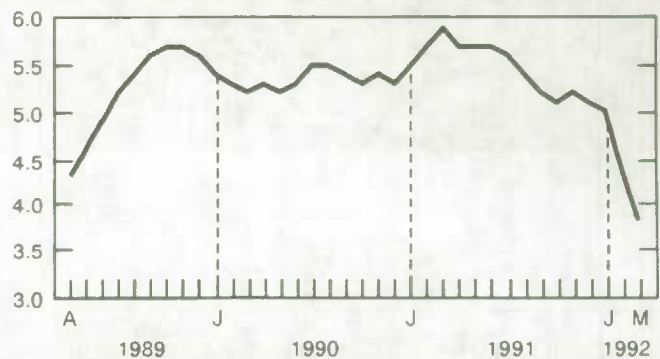
## Foreign Investors Continue to Increase their Holdings of Canadian Securities

In March, non-residents invested \$2.9 billion in Canadian securities, \$0.3 billion less than the previous month but well above the monthly average of \$2.2 billion of the first two months of 1992. The monthly net investment was directed to the Canadian money market (\$2.7 billion) and was made up of \$1.6 billion Government of Canada treasury bills and \$1.2 billion in other money market paper. Most of the investment came from the United States (\$1.5 billion) and the European Community (\$1.1 billion).

Foreign investment in Canadian bonds was negligible (\$0.1 billion) and continued a trend of lower net investments in 1992. New bond purchases, which totalled \$2.0 billion, were more

### Average Weekly Earnings, Industrial Aggregate - Canada

Three-month moving average of the year-over-year % change



In the service-producing industries, earnings grew by 3.8% between March 1991 and March 1992, to \$516.95. Finance, insurance and real estate (4.1%) and trade (3.5%) contributed to this rise.

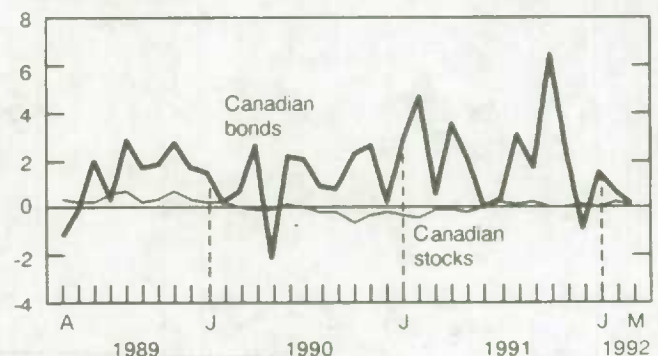
In March, employees paid by the hour in the goods-producing industries worked on average 37.8 hours per week compared to 37.4 in March 1991, and earned on average \$16.41 per hour. In service-producing industries, hourly-paid employees worked on average 27.1 hours per week and earned \$12.63 per hour.

Ontario, Saskatchewan, British Columbia, the Yukon and the Northwest Territories recorded year-over-year growth rates exceeding the national average of 3.7%. Prince Edward Island showed a decline in weekly earnings.

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

### Security Transactions

Billions of dollars



(continued on page 3)



### ... Foreign Investors Continue to Increase their Holdings of Canadian Securities

than offset by higher retirements (\$2.2 billion). Non-residents increased their holdings in outstanding Canadian bonds by \$0.2 billion, in contrast with the first two months of 1992 which saw non-residents reduce their holdings by \$2.1 billion.

Net foreign investment in Canadian stocks increased marginally for the second month in a row, up \$0.1 billion in March. The gross value of trading with non-residents declined to \$3.0 billion after having peaked at \$3.2 billion in February.

Canadian residents accelerated their net investment in foreign securities by purchasing a record \$1.3 billion in March, evenly split between bonds and stocks, mainly U.S. equities. The net investment in foreign stocks averaged \$0.6 billion monthly in the first three months of 1992, up from a net monthly average of \$0.4 billion in 1991. For the past 15 months, these investments have been directed to U.S. equities (two-thirds) and to overseas equities (one-third).

*For further information, order Canada's International Transactions in Securities (catalogue number 67-002) or contact Balance of Payments Division at (613) 951-1864*

### Marginal Year-over-year Increase in CPI

The year-over-year increase in the all-items Consumer Price Index (1986=100) was 1.7% in April, in line with the increases recorded in the first three months of 1992. A series of 12-month increases as low as these was last recorded almost 30 years ago.

Between March and April, the all-items CPI crept up 0.1% to 127.6, a smaller increase than the 0.3% posted in March. Even though four of the seven major components rose, a gain in the food index accounted for most of the upward pressure while a drop in the housing index dampened the overall increase.

The food index advanced for the fourth month in a row, by 0.4% in April. The indexes for food purchased from stores and food purchased from restaurants rose 0.5% and 0.1%, respectively. A 4.8% rise in fresh vegetables prices, due to seasonally higher prices for salad-type vegetables such as tomatoes, lettuce, celery and storage-type vegetables such as onions, cabbage and carrots, was largely responsible for the increase.

Most of the 1.2% advance in the health and personal care index came from a 5.6% jump in dental care fees after the introduction, in most of the provinces, of the 1992 Suggested Fee Guides for

dental surgeons. A 0.5% rise was noted in the tobacco products and alcoholic beverages index in April. Most of the increase was due to higher prices of alcoholic beverages purchased from stores. Beer, wine and liquor prices rose 2.2%, 1.4% and 1.2%, respectively. The transportation index increased 0.2% in April after a 1.2% gain in March. The increase was mainly due to higher prices in the private transportation component.

Higher gasoline prices (0.7%) pushed the energy index up 0.1%. This increase follows declines of 2.6% in February and 0.6% in March.

The housing index slipped 0.1% for the second month in a row. Lower costs for owned accommodation, piped gas and furniture outweighed the impact of higher charges for rented accommodation, electricity, child care, pet food, detergent and soap and household textiles.

As prices of home entertainment equipment and cablevision fees dropped, the recreation, reading and education index fell 0.5%. After three straight monthly increases, the clothing index decreased 0.4% in April. Four of the five clothing components showed declines, led by women's and men's wear prices which declined 0.5%.

*For further information, order the Consumer Price Index (catalogue number 62-001), or contact Prices Division at (613) 951-9606. (See also "Current Trends" chart on page 7.)*

## PROVINCIAL PERSPECTIVES: CONSUMER PRICES

The Consumer Price Index, Percentage Change, April 1992/1991\*

Province/territory	All-items	Food	Transportation	All items excluding Food and Energy	Housing
Canada	1.7	-0.7	2.5	2.2	1.6
Newfoundland	1.0	-2.3	2.3	1.7	0.4
Prince Edward Island	0.8	-0.5	1.2	2.0	-0.4
Nova Scotia	1.4	-0.7	2.4	1.9	1.5
New Brunswick	0.9	-0.6	2.3	1.6	1.4
Quebec	1.9	-0.7	1.8	2.7	1.8
Ontario	1.3	-2.0	2.4	1.9	1.6
Manitoba	1.5	0.7	1.0	1.9	1.6
Saskatchewan	-0.4	-2.6	-0.2	0.4	0.6
Alberta	2.1	0.9	3.7	2.3	2.1
British Columbia	2.7	2.3	4.4	3.2	1.3
Yukon	0.6	-2.4	1.4	1.3	1.2
Northwest Territories	1.1	0.4	1.3	1.2	1.4

\* Data are not seasonally adjusted.

### Industrial Product Prices Decline

In April, the Industrial Product Price Index (IPPI, 1986=100) stood at 107.9, down 0.3% from the revised March level of 108.2. Of the 21 major groups of products, prices fell in 12, advanced in four and remained unchanged in five.

A 1.6% drop in the value of the U.S. dollar had a downward effect on prices of exports denominated in U.S. currency. The autos, trucks and other transport equipment index was mainly affected by this decrease and registered a 1.1% drop.

Lower prices for softwood lumber and ties pushed the lumber, sawmill and other wood

products index down 0.9% in April. Prices declined in the domestic and export markets. The paper products index and the primary metal products index both edged down 0.3%.

Higher gasoline prices pushed the petroleum and coal products index up 0.4%. The indexes for chemical products and fruit, vegetable, feed and miscellaneous food products both increased 0.4%.

For further information, order *Industry Price Indexes* (catalogue number 62-011), or contact Prices Division at (613) 951-9607.

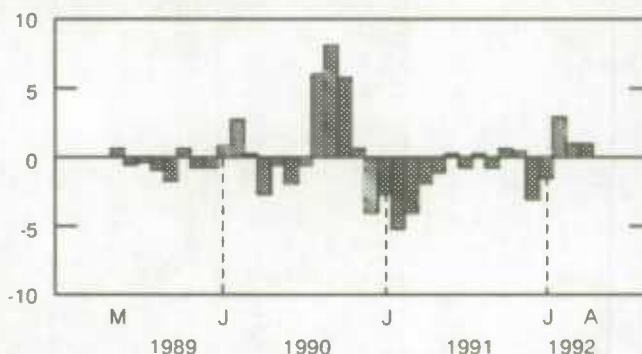
### Raw Material Prices Continue to Rise

The Raw Materials Price Index (RMPI, 1986=100) rose 1.0% in April to 102.8. This represents the third advance in as many months. Four of the seven RMPI components were up but, as in March, the overall increase was mainly attributable to the mineral fuels and wood indexes. However, compared to April 1991, the RMPI fell 1.4%, the 14th consecutive month to have a year-over-year decline, as five components of the total index recorded declines.

The mineral fuels price index, which accounts for roughly one-third of the RMPI, climbed for the third straight month in April, this time by 2.4% as crude oil prices rose 2.8%. Higher prices for logs and bolts (3.3%) pushed the wood index up 2.2%, the third monthly increase in a row.

### Raw Materials Price Index

% change, previous month



(continued on page 5)



### ... Raw Material Prices Continue to Rise

The animal products index, which accounts for one-quarter of the RMPI, was up 0.6%. Increases in the prices of hogs (4.3%) and cattle for slaughter (2.3%) were partially offset by decreases in the prices of fish (-3.1%) and furs, hides and skins (-5.4%).

Moderating the overall increase, the non-ferrous metals index was down 1.4% and the vegetable products index declined 0.7% in April.

For further information contact Prices Division at (613) 951-9607.

## Sales of Wholesale Merchants Resume Rising Trend

Seasonally adjusted wholesale merchants' sales totalled \$15.3 billion in March, up 0.8% from the revised February figure of \$15.2 billion. This increase follows a 0.2% decline in February and three months of increases noted from November to January. Compared to March 1991, wholesale merchants' sales rose 8.0%, the eighth consecutive month to have a year-over-year advance.

Six of the nine trade groups reported higher sales in March. Leading the gains were strong sales by suppliers of farm machinery, equipment and supplies, up 5.5%. After recording a 2.1% decrease in February, sales of motor vehicles, parts and accessories rose 4.0% in March, the second increase in six months.

Wholesalers sales of "other" products (farm and paper products, agricultural supplies, industrial and household chemicals, etc.) were up 1.7%, continuing an eight-month upward trend that was interrupted in January. Sales of lumber and building products were up 1.6%, maintaining the growth evident since January. Wholesalers of other machinery, equipment and supplies reported a 1.1% gain, the fourth increase in five months. This group accounts for 23% of wholesale merchants' sales.

One of the three trade groups reporting lower sales had a marked dampening effect on the overall increase. Sales of food, beverage, drug and tobacco products, which account for 25% of total sales, fell by 0.9% for the second consecutive month. Sales of

### Wholesale Trade, March 1992

Seasonally Adjusted

	Wholesale Sales		
	\$ millions	% change, previous month	% change, previous year
<b>Canada</b>	<b>15,324</b>	<b>0.8</b>	<b>8.0</b>
Newfoundland	160	-1.7	4.4
Prince Edward Island	41	0.5	34.0
Nova Scotia	319	-5.2	-6.6
New Brunswick	247	1.1	5.4
Quebec	3,719	0.8	5.0
Ontario	6,400	0.9	8.7
Manitoba	518	2.0	15.4
Saskatchewan	473	-0.9	3.8
Alberta	1,418	1.8	5.0
British Columbia	2,011	1.3	16.2
Yukon and Northwest Territories	18	-6.1	32.3

metals, hardware, plumbing and heating equipment and supplies fell 2.4% and sales of household goods were down 1.1%.

Wholesale merchants' inventories amounted to \$24.1 billion, down 2.0% from February. However, compared to March 1991, inventory levels were 2.7% higher. The ratio of inventories to sales was 1.57 in March, down from 1.62 recorded the previous month. This marked a return to levels registered in September 1991 (1.56).

For further information, order *Wholesale Trade* (catalogue number 63-008), or contact Industry Division at (613) 951-3540.

## Farm Input Price Index Edges Up

Following three consecutive quarterly declines, the Farm Input Price Index (FIPI, 1986 = 100) increased 0.4% in the first quarter of 1992 to a level of 105.8 but was 5.2% lower than a year earlier. Of the nine major groups which are updated quarterly, seven increased and two declined.

The hired farm labour index had the largest impact on the total FIPI, increasing 2.2%. Similarly, the supplies and services index was up 2.2% due to a 4.5% rise in electricity rates.

Other major price movements were recorded in the machinery and motor vehicles index which rose 0.7%. The main increase within this component was recorded for the motor vehicle insurance index, up 2.9%, while the petroleum products index declined 1.5%.

A 4.7% drop in the interest index accounted for most of the downward pressure on the FIPI, mainly due to lower interest rates for non-mortgage loans.

For further information order *Farm Input Price Indexes* (catalogue number 62-004) or contact Prices Division at (613) 951-9607.

## Department Store Sales Slow

In March, seasonally adjusted department store sales (including concessions) totalled \$1,057 million, down 2.7% from the February revised level of \$1,086 million. This decline follows a 4.0% increase in February and a 3.7% drop in January and further extended the fluctuating sales reported during the last 12 months. In comparison with March 1991, department store sales were 4.0% lower.

Department store stocks totalled \$5,248 million, 2.5% higher than the revised February value of \$5,122 million.

*For further information order Department Store Sales and Stocks (catalogue number 63-002) or contact Industry Division at (613) 951-3552.*

## PUBLICATIONS RELEASED FROM MAY 22 TO 28, 1992

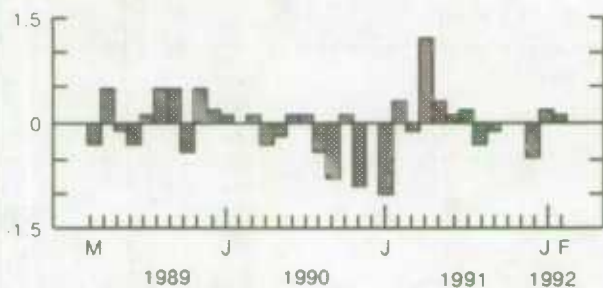
Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
				\$US	
<b>INDUSTRY</b>					
Beverage and Tobacco Products Industries	1989	32-251	35	42	49
Canned and Frozen Fruits and Vegetables – Monthly	March 1992	32-011	5/50	6/60	7/70
Construction Type Plywood	March 1992	35-001	5/50	6/60	7/70
Crude Petroleum and Natural Gas Production	January 1992	26-006	10/100	12/120	14/140
Electric Power Statistics	1990, Volume II	57-202	27	32	38
Mineral Wool Including Fibrous Glass Insulation	April 1992	44-004	5/50	6/60	7/70
Monthly Production of Soft Drinks	April 1992	32-001	12.70/27	3.20/32	3.80/38
Primary Iron and Steel	March 1992	41-001	5/50	6/60	7/70
Production and Disposition of Tobacco Products	April 1992	32-022	5/50	6/60	7/70
Production and Stocks of Tea, Coffee and Cocoa	Quarter Ended March 1992	32-025	6.75/27	8/32	9.50/38
Refined Petroleum Products	February 1992	45-004	18.20/182	21.80/218	25.50/255
Shipments of Plastic Film and Bags Manufactured from Resin	Quarter Ended March 1992	47-007	6.75/27	8/32	9.50/38
Transportation Equipment Industries	1989	42-251	35	42	49
<b>INTERNATIONAL TRADE</b>					
Imports: Merchandise Trade	1991	65-203	166	199	232
<b>JUSTICE</b>					
Juristat Service Bulletin: Robbery in Canada, Vol. 12, No. 10	1974-1990	85-002	3.60/90	4.30/108	5/126
Juristat Service Bulletin: Female Young Offenders, Vol. 12, No. 11	1990-91	85-002	3.60/90	4.30/108	5/126
<b>LABOUR</b>					
Employment, Earnings and Hours	February 1992	72-002	38.50/385	46.20/462	53.90/539
Estimates of Labour Income	October – December 1991	72-005	22.50/90	27.50/108	31.50/126
<b>PRICES</b>					
Industry Price Indexes	March 1992	62-011	18.20/182	21.80/218	25.50/255
<b>SERVICES, SCIENCE AND TECHNOLOGY</b>					
Telephone Statistics	March 1992	56-002	8.30/83	10/100	11.60/116
<b>TRANSPORTATION</b>					
Aviation Service Bulletin, Vol. 24, No. 5	May 1992	51-004	9.30/93	11.20/112	13/130



## CURRENT TRENDS

### Gross Domestic Product

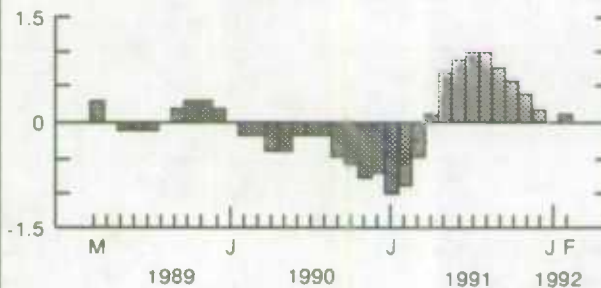
% change,  
previous month



Real gross domestic product at factor cost crept up 0.1% in February after a 0.2% gain in January and a 0.5% drop in December.

### Composite Leading Indicator

% change,  
previous month



The composite leading indicator crept up 0.1% in February. The rate of growth started to decelerate in September 1991 to no change in January 1992.

### Consumer Price Index

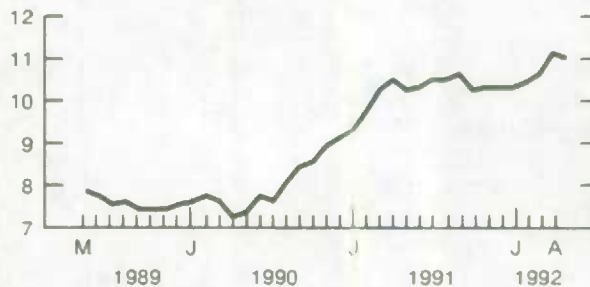
% change,  
previous year



In April, the year-over-year increase in the all-items CPI stood at 1.7% while the food index declined by 0.7%.

### Unemployment Rate

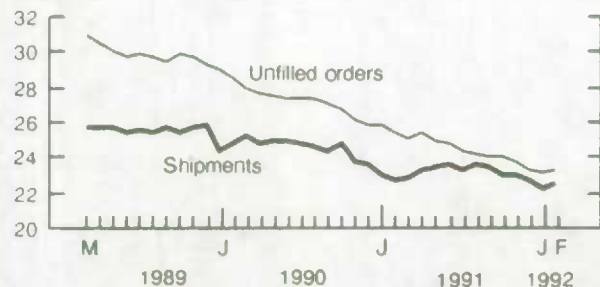
%



In April, the unemployment rate edged down 0.1 percentage points to 11.0 after a 0.5 percentage point increase in March.

### Manufacturing

Billions  
of dollars



Canadian manufacturers' shipments rose for the first time in six months, up 1.1% to \$22.4 billion in February. Unfilled orders were up 0.3% to \$23.1 billion, the first increase in 10 months.

### Merchandise Trade

Billions  
of dollars



Exports rose by 2.9% in March to \$12.8 billion. After a 0.6% decline in February, imports climbed 6.4% in March to \$11.9 billion.

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

## LATEST MONTHLY STATISTICS

	Period	Level	Change Previous Period	Change Previous Year
<b>GENERAL</b>				
Gross Domestic Product (\$ billion, 1986)	February	503	0.1%	1.1%
Composite Leading Indicator (1981 = 100)	February	144.7	0.1%	5.5%
Operating Profits of Enterprises (\$ billion)	4th Quarter	10.3	-18.0%	-29.0%
<b>DOMESTIC DEMAND</b>				
Retail Trade (\$ billion)	March	15.1	-0.4%	0.8%
New Motor Vehicle Sales ('000 units)	March	99.4	-3.1%	-0.6%
<b>LABOUR</b>				
Employment (millions)	April	12.2	-0.5%	-1.3%
Unemployment Rate (%)	April	11.0	0.1	0.8
Participation Rate (%)	April	65.2	-0.4	-1.2
Labour Income (\$ billion)	February	32.5	0.2%	2.7%
Average Weekly Earnings (\$)	March*	551.87	-0.2%	3.7%
<b>INTERNATIONAL TRADE</b>				
Merchandise Exports (\$ billion)	March	12.8	2.9%	10.6%
Merchandise Imports (\$ billion)	March	11.9	6.4%	12.8%
Merchandise Trade Balance (\$ billion)	March	0.89	-0.36	-0.12
<b>MANUFACTURING</b>				
Shipments (\$ billion)	February	22.4	1.1%	-0.7%
New Orders (\$ billion)	February	22.5	2.2%	2.0%
Unfilled Orders (\$ billion)	February	23.1	0.3%	-8.4%
Inventory/ Shipments Ratio	February	1.51	-0.02	-0.13
Capacity Utilization (%)	4th Quarter	70.2	-1.5	-2.5
<b>PRICES</b>				
Consumer Price Index (1986 = 100)	April*	127.6	0.1%	1.7%
Industrial Product Price Index (1986 = 100)	April*	107.9	-0.3%	-1.1%
Raw Materials Price Index (1986 = 100)	April*	102.8	1.0%	-1.4%
New Housing Price Index (1986 = 100)	March	133.8	0.2%	-0.1%

**Note:** All series are seasonally adjusted with the exception of average weekly earnings and the price indexes.

\* New this week.



# KEY RELEASE CALENDAR: JUNE 1992\*

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3 Help-wanted Index, May Monthly Survey of Manufacturing, March	4 Census of Agriculture, 1991	5 Labour Force Survey, May
8	9 New Motor Vehicle Sales, April Farm Product Price Index, April	10 New Housing Price Index, April Department Store Sales by Province and Metropolitan Area, April	11	12 Travel Between Canada and Other Countries, April
15	16 Department Store Sales - Advance Release, May Canadian Composite Leading Indicator, March Monthly Survey of Manufacturing, April	17 Capacity Utilization Rates in Canadian Manufacturing Industries, First Quarter	18 Preliminary Statement of Canadian Interna- tional Merchandise Trade, April Sales of Natural Gas, April	19 The Consumer Price Index, May
22 Income and Expenditure Accounts, First Quarter Financial Flow Accounts, First Quarter Canadian Balance of International Pay- ments, First Quarter	23 Retail Trade, April Employment, Earnings and Hours, April Department Store Sales and Stocks, April	24 Wholesale Trade, April Unemployment Insurance Statistics, April	25 Canada's International Transactions in Securities, April	26 Industrial Product Price Index, May Raw Materials Price Index, May Sales of Refined Petro- leum Products, May
29 or July 3 Estimates of Labour Income, March	30 Real Gross Domestic Product at Factor Cost by Industry, April Building Permits, April Field Crop Reporting Series: No. 4 - Preliminary Estimates of Principal Field Crop Area, Canada			

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

## I·N·F·O·M·A·T

### A Weekly Review

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