



# IN·F·O·M·A·T

## A WEEKLY REVIEW

Friday, June 19, 1992

### OVERVIEW

#### Imports Grow Faster than Exports

In April, the seasonally adjusted value of imports increased by \$239 million while exports rose by \$209 million, causing the merchandise trade balance to fall from the revised March level of \$692 million to \$662 million.

#### Capacity Utilization Rates Still Decreasing

Canada's manufacturing industries operated at 69.8% of capacity during the first quarter of 1992, down 0.7% from the fourth quarter of 1991.

#### Leading Indicator Shows Continued Slow Growth

The composite leading indicator crept up 0.1% in March, the same growth as recorded in January and February.

#### Manufacturers' Shipments and New Orders Continue to Recover

Canadian manufacturers' shipments and new orders increased in April for the third month in a row.

#### Number of Foreign Visitors Up While Trips to the U.S. Decline

The number of foreign visitors to Canada increased in April on a seasonally adjusted basis while the number of Canadian travellers to the United States declined.

### Imports Grow Faster than Exports

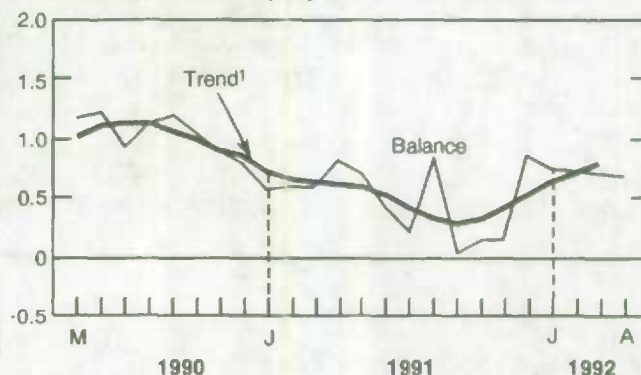
The seasonally adjusted value of exports and imports has increased steadily since the beginning of the year. In April, exports stood at \$12.8 billion, up \$209 million from the revised March level of \$12.6 billion while imports rose by \$239 million to \$12.1 billion. As imports grew faster than exports, the merchandise trade balance declined from the revised March level of \$692 million to \$662 million.

As in March, the upward movement in exports came from the more stable commodities. There was an increase of \$104 million for exports of industrial goods (less precious metals) and a rise of \$85 million for exports of machinery and equipment excluding aircraft and other transportation equipment. Among the more volatile

(continued on page 2)

#### Merchandise Trade Balance

Billions of dollars, seasonally adjusted



<sup>1</sup> The short-term trend represents a weighted average of the data.

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### ... Imports Grow Faster than Exports

commodities, higher exports were recorded for energy products, up \$110 million, and aircraft and other transportation equipment, up \$24 million.

Partly offsetting these increases were lower exports of forestry products, down \$12 million, and exports of automotive products fell by \$27 million. Exports of agricultural products decreased by \$99 million as wheat exports dropped by \$110 million.

As with exports, most of the increase in imports came from commodities noted for their steady month-to-month changes. Gains were recorded in imports of miscellaneous consumer goods (\$63 million), agricultural and fishing products (\$52 million), special transactions (\$52 million),

machinery and equipment excluding aircraft and other transportation equipment (\$49 million), and industrial goods excluding precious metals (\$37 million).

Among the commodities noted for their monthly swings, imports of aircraft and other transportation equipment increased by \$55 million, energy products rose by \$70 million and automotive products were up by \$127 million. In contrast, a substantial downward influence was exerted by precious metals, which fell by \$261 million.

For further information, order *Preliminary Statement of Canadian International Trade* (catalogue number 65-001P), or contact International Trade Division at (613) 951-9647. (See also "Current Trends" chart on page 6.)

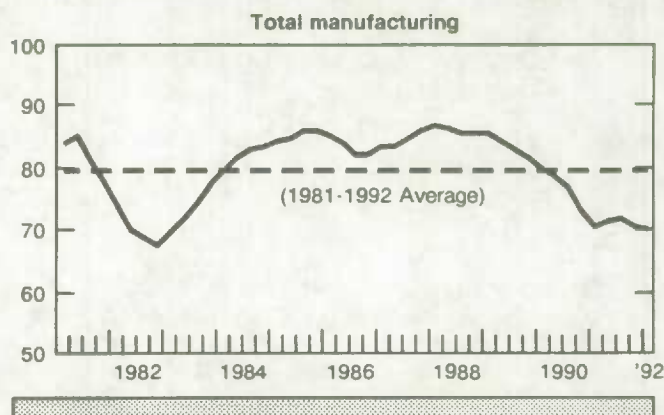
## Capacity Utilization Rates Still Decreasing

Canada's manufacturing industries operated at 69.8% of capacity during the first quarter of 1992, down 0.7% from the fourth quarter of 1991, as output fell 0.6% in the quarter. A comparison of utilization rates posted since 1981 shows that the most recent rate was well below the 79.4% average for the 11-year period but above the minimum of 67.1% recorded in the fourth quarter of 1982.

Capacity utilization in the durable goods manufacturing industries fell 0.9% to 67.6%. All but three of the nine industry groups recorded declines in capacity utilization. Decreases in the electrical and electronic products industries (5.3%), non-metallic mineral products industries (6.4%), and the furniture and fixtures industries (2.7%) reflected the weakness in consumer and business expenditures on goods and construction. In contrast, increased exports coincided with higher capacity utilization rates in the wood industries (4.5%), transportation equipment industries (3.7%) and the machinery industries (1.1%).

In the non-durable goods manufacturing industries, capacity utilization fell 0.7% to 72.1%. Again, weak consumer and business spending was

### Capacity Utilization Rates



reflected in dropping capacity utilization rates in the textile products industries (7.4%), printing, publishing and allied industries (4.2%) and clothing industries (2.4%). Increased exports of paper and allied products accounted for a rise of 0.4% in those industries' capacity utilization rate.

For further information contact Investment and Capital Stock Division at (613) 951-2579.

## Leading Indicator Shows Continued Slow Growth

The composite leading indicator crept up 0.1% in March, the same growth as recorded in January and February. The sluggish performance of the index, which began to slow last August, reflected a downturn in services and the stock market in March. Overall, five of the 10 components were down, up from four in February.

The indicators of household demand were mixed as labour market conditions continued to deteriorate. Auto sales were slow in March and dampened the overall sales of durable goods. Personal services accounted for most of the deterioration in services employment, which fell 0.6%. However, furniture and appliance sales continued to grow steadily, increasing 0.6%, while

(continued on page 3)



### ... Leading Indicator Shows Continued Slow Growth

higher housing sales pushed that index up for the first time since October 1991, up 0.5%.

New orders for durable goods in manufacturing fell less rapidly in March; from -1.2% in January to -0.8% in February and to -0.4% in March. The ratio of shipments to stocks of finished goods fell from 1.35 in February to 1.34 in March as inventories continued to rise.

Growth in the money supply was steady at 0.5%, after a 0.6% gain in February while the stock market recorded its first drop since December (-0.2%), led by weakness in financial services.

For further information, order the *Canadian Economic Observer* (catalogue number 11-010) or contact *Current Economic Analysis Division* at (613) 951-3627. See also "Current Trends" chart on page 6.)

## Manufacturers' Shipments and New Orders Continue to Recover

Canadian manufacturers' shipments totalled \$23.1 billion in April, up 1.1% from the previous month. This represents the third increase in as many months but the rate of growth has slowed, from 1.6% in February to 1.4% in March and to 1.1% in April. Despite this, in the first four months of 1992, manufacturers' shipments, at \$90.8 billion, were 1.2% lower than the value for the corresponding period in 1991.

In April, 11 of the 22 major groups recorded increases. The transportation equipment (7.3%), paper and allied products (2.9%) and refined petroleum and coal products (2.2%) industries accounted for most of the gain in shipments. The most significant decline was in the electrical and electronic products industries (-8.1%).

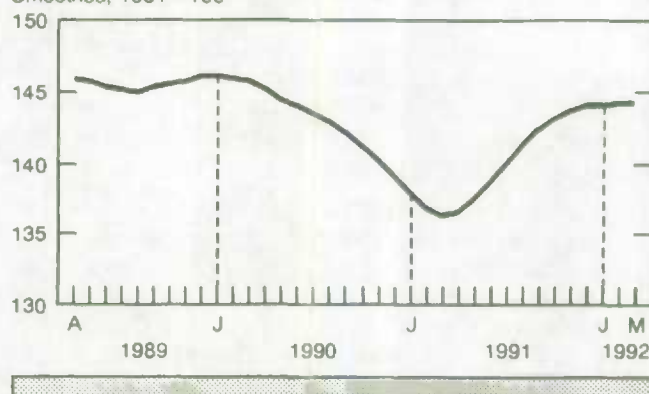
The short-term trend for shipments rose for the first time in eight months. (The trend is used to smooth out irregular month-to-month movements which may not be sustained over a longer period.)

New orders were up 1.4% in April to \$23.0 billion, the third straight monthly increase after five months of declines. Even so, in the first four months of 1992, new orders amounted to \$90.1 billion or 1.1% lower than the value for the corresponding period in 1991.

Even though large contracts were received in March and April in the fabricated metal products industries, unfilled orders decreased 0.3% to \$22.3 billion as most other industries recorded drops. This represents the sixth consecutive monthly decline for unfilled orders.

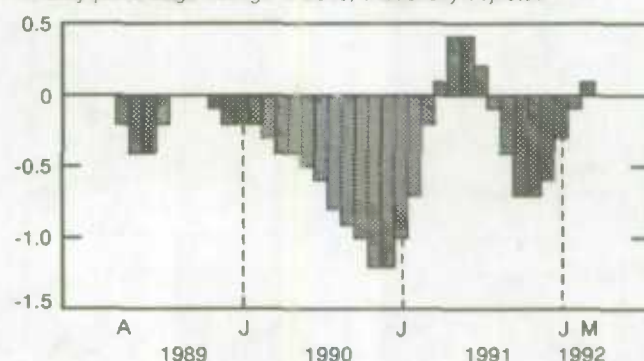
### Composite Leading Indicator

Smoothed, 1981 = 100



### Shipments

Monthly percentage change in trend, seasonally adjusted



Note: The short-term trend represents a weighted average of the data.

Inventory levels dropped 0.6% to \$34.2 billion as 12 of the 22 major groups recorded declines. The fall was mainly attributable to lower inventory levels in the transportation equipment (-1.9%), electrical and electronic products (-1.1%) and chemicals industries (-1.0%).

The inventories to shipments ratio fell from 1.51 in March to 1.48 in April, dropping below 1.50 for the first time since February 1989. This was the third consecutive monthly decrease for the ratio.

For further information, order *Monthly Survey of Manufacturing* (catalogue number 31-001), or contact *Industry Division* at (613) 951-9832. (See also "Current Trends" chart on page 6.)

## Number of Foreign Visitors Up While Trips to the U.S. Decline

In April, the seasonally adjusted number of foreign travellers staying in Canada for one or more nights rose for the first time in three months, increasing by 1.5%. Following declines in February and in March, overnight trips to Canada by American visitors rose 1.4%. The number of travellers from overseas countries recorded a larger gain, advancing 1.7%, rebounding from a 6.4% drop in March.

The total number of overnight trips abroad by Canadian residents fell for the third time in four months, declining 4.1% in April. The short-term downtrend in overnight travel by Canadians to the United States (by all modes of travel) continued, dropping 4.5%, and similar trips to countries other than the United States fell 1.6%.

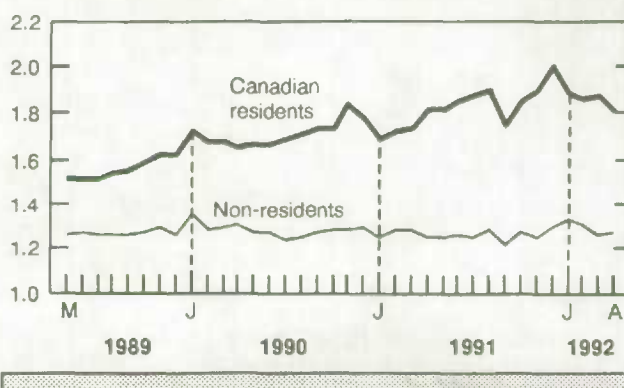
### International Travel Between Canada and Other Countries

April 1992, Seasonally Adjusted

	('000)	% change previous month	% change previous year
<b>One or More Night Trips</b>			
<b>Non-resident Travellers:</b>			
United States	1,020	1.4	3.1
Other Countries	243	1.7	-0.2
<b>Total</b>	<b>1,263</b>	<b>1.5</b>	<b>2.5</b>
<b>Residents of Canada:</b>			
United States	1,547	-4.5	-1.7
Other Countries	249	-1.6	7.5
<b>Total</b>	<b>1,796</b>	<b>-4.1</b>	<b>-0.6</b>

### Trips of One or More Nights between Canada and Other Countries

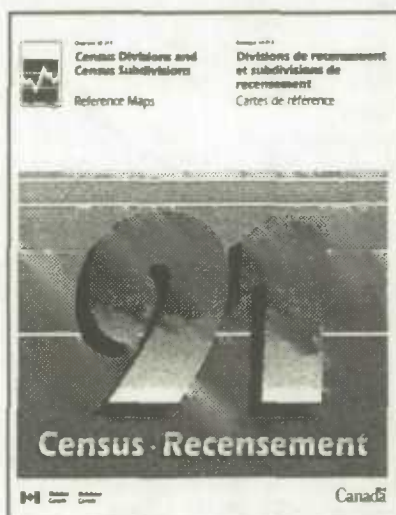
Millions, seasonally adjusted



Same-day automobile visits to the U.S. by Canadian residents decreased 1.8% from March to a level of 4.9 million trips in April. This was the fourth consecutive monthly decline in same-day crossborder car travel. Overnight automobile trips by Canadians to the U.S. dropped 7.0% to a level of 1.1 million in April.

For further information, order *International Travel - Advance Information* (catalogue number 66-001P), or contact Education, Culture and Tourism Division at (613) 951-8933.

## NEW FROM STATISTICS CANADA



### Census Reference Map Series: Census Divisions and Census Subdivisions

The first of a two-publication series of reference maps, illustrating various geographic areas of the 1991 Census, is now available. This publication presents the reference maps of Canada's census divisions and census subdivisions. Census divisions are areas such as counties and regional districts; census subdivisions include cities, municipalities, towns, and villages. Each province and territory is covered by one to four maps, with scales ranging from 1:375,000 to 1:6,000,000.

These colourful maps also depict the boundaries of census metropolitan areas and census agglomerations plus physical features like major roads, railroads and bodies of water. Reference maps will be available for other geographical areas such as census metropolitan areas, census agglomerations, census tracts, federal electoral districts, and enumeration areas.

*Census Divisions and Census Subdivisions, Reference Maps (92-319, \$75) is now available. For further information, contact your nearest Statistics Canada Reference Centre.*



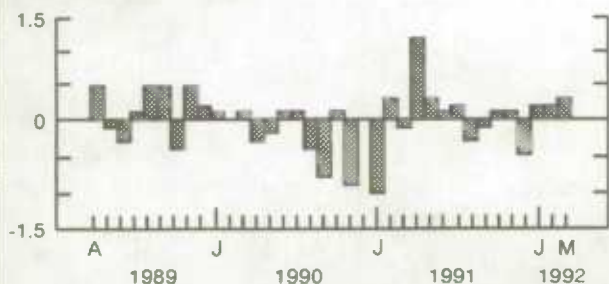
# PUBLICATIONS RELEASED FROM JUNE 12 TO JUNE 18, 1992

Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
<b>AGRICULTURE</b>					
Farm Product Price Index	April 1992	62-003	7.10/71	8.50/85	9.90/99
Greenhouse Industry	1990 and 1991	22-202	26	31	36
<b>CENSUS</b>					
Census Divisions and Census Subdivisions	Reference Maps	92-319	75	90	105
<b>CURRENT ECONOMIC ANALYSIS</b>					
Canadian Economic Observer	June 1992	11-010	22/220	26/260	31/310
<b>EDUCATION, CULTURE AND TOURISM</b>					
Touriscope: International Travel – Advance Infomation, Vol. 8, No. 4	April 1992	66-001P	6.10/61	7.30/73	8.50/85
<b>HOUSEHOLD SURVEYS</b>					
The Labour Force	May 1992	71-001	17.90/179	21.50/215	25.10/251
<b>INDUSTRY</b>					
Department Store Monthly Sales by Province and Metropolitan Area, Vol. 7, No. 1	January 1992	63-004	2.70/27	3.20/32	3.80/38
Department Store Monthly Sales by Province and Metropolitan Area, Vol. 7, No. 2	February 1992	63-004	2.70/27	3.20/32	3.80/38
Electrical and Electronic Products Industries	1989	43-250	35	42	49
Food Industries	1989	32-250	35	42	49
Monthly Survey of Manufacturing	March 1992	31-001	17.30/173	20.80/208	24.20/242
Oils and Fats	April 1992	32-006	5/50	6/60	7/70
Particleboard, Waferboard and Fibreboard	April 1992	36-003	5/50	6/60	7/70
Production and Disposition of Tobacco Products	May 1992	32-022	5/50	6/60	7/70
Production and Shipments of Steel Pipe and Tubing	April 1992	41-011	5/50	6/60	7/70
Production and Shipments of Blow-Moulded Plastic Bottles	Quarter Ended March 31, 1992	47-006	6.75/27	8/32	9.50/38
Pulpwood and Wood Residue Statistics	April 1992	25-001	6.10/61	7.30/73	8.50/85
<b>INDUSTRY MEASURES AND ANALYSIS</b>					
Gross Domestic Product by Industry	March 1992	15-001	12.70/127	15.20/152	17.80/178
<b>INTERNATIONAL TRADE</b>					
Exports – Merchandise Trade	1991	65-202	166	199	232
Preliminary Statement of Canadian International Trade	April 1992	65-001P	10/100	12/120	14/140
<b>LABOUR</b>					
Employment, Earnings and Hours	March 1992	72-002	38.50/385	46.20/462	53.90/539
<b>PRICES</b>					
Consumer Prices and Price Indexes	January-March 1992	62-010	18/72	21.50/86	25.25/101

## CURRENT TRENDS

### Gross Domestic Product

% change,  
previous month



Real gross domestic product at factor cost advanced 0.3% in March after a 0.2% gain in both January and February.

### Composite Leading Indicator

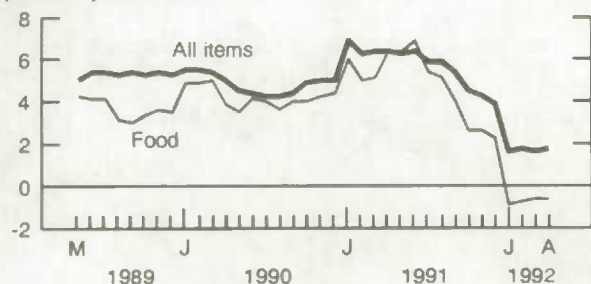
% change,  
previous month



The composite leading indicator crept up 0.1% in March, the same growth as recorded in January and February.

### Consumer Price Index

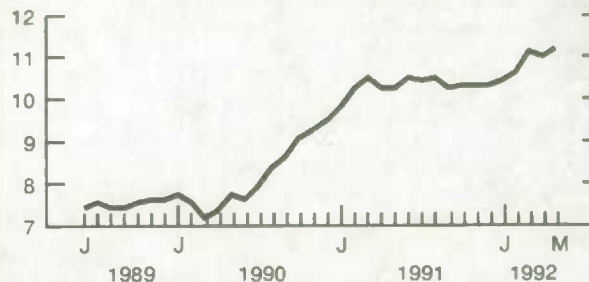
% change,  
previous year



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

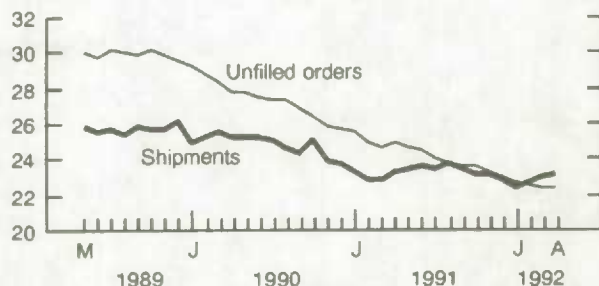
%



At 11.2 in May, the unemployment rate hit a seven-year high.

### Manufacturing

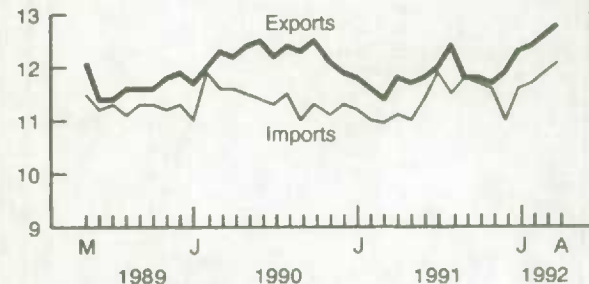
Billions  
of dollars



Canadian manufacturers' shipments rose 1.1% in April to \$23.1 billion after increasing 1.4% in March. Unfilled orders edged down 0.3% to \$22.3 billion.

### Merchandise Trade

Billions  
of dollars



In April, the seasonally adjusted value of imports increased by \$239 million while exports rose by \$209 million.

**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)	March	505	0.3%	1.7%
Composite Leading Indicator (1981 = 100)	March*	144.2	0.1%	5.8%
Operating Profits of Enterprises (\$ billion)	1st Quarter	10.4	5.1%	-11.9%
<b>DOMESTIC DEMAND</b>				
Retail Trade (\$ billion)	March	15.1	-0.4%	0.8%
New Motor Vehicle Sales ('000 units)	April	100.0	0.5%	-8.3%
<b>LABOUR</b>				
Employment (millions)	May	12.2	0.3%	-1.2%
Unemployment Rate (%)	May	11.2	0.2	1.0
Participation Rate (%)	May	65.4	0.2	-1.1
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)	April*	12.8	1.7%	8.0%
Merchandise Imports (\$ billion)	April*	12.1	2.0%	9.8%
Merchandise Trade Balance (\$ billion)	April*	0.67	-0.03	-0.13
<b>MANUFACTURING</b>				
Shipments (\$ billion)	April*	23.1	1.1%	-0.4%
New Orders (\$ billion)	April*	23.0	1.4%	-1.7%
Unfilled Orders (\$ billion)	April*	22.3	-0.3%	-10.4%
Inventory/ Shipments Ratio	April*	1.48	-0.03	-0.11
Capacity Utilization (%)	1st Quarter*	69.8	-0.5	-0.4
<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)	April	134.1	0.2%	0.4%

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

\* New this week.

## I·N·F·O·M·A·T

### A Weekly Review

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