



IN·F·O·M·A·T

A WEEKLY REVIEW

Friday, July 24, 1992

OVERVIEW

■ Non-resident Investment in Canadian Securities Drops

In May, non-residents purchased a net \$1.6 billion of Canadian securities, less than half the monthly average of the previous three months.

■ Canada's Trade Surplus Climbs

A large decrease in imports and a modest rise in exports resulted in a \$540 million increase in the merchandise trade surplus in May.

■ Sales by Wholesale Merchants Continue to Rise

Following increases of 0.8% in March and 0.5% in April, seasonally adjusted sales by wholesale merchants rose 1.1% in May, to \$15.6 billion.

■ Retail Sales Decline

Seasonally adjusted retail sales totalled \$15.1 billion in May, down 0.7% from the previous month.

■ Capital Investment Weaker than Originally Planned

Total capital expenditures on new fixed assets for 1992 are expected to total \$126.5 billion, 3.6% less than originally predicted.

■ Manufacturing Shipments and Orders Down

In May, the value of manufacturers' shipments was down 0.5% to \$23.0 billion. New orders and unfilled orders were down sharply by 2.4% and 2.3%, respectively.

■ CPI Increase Hits 30 Year Low

The All-items Consumer Price Index for Canada in June stood at 128.1 (1986 = 100), a 1.1% increase from June 1991.

Non-resident Investment in Canadian Securities Drops

In May, non-residents purchased a net \$1.6 billion of Canadian securities, less than half the monthly average of \$3.3 billion invested in the previous three months. Most of the decrease in non-resident purchases of Canadian securities stemmed from disinvestment in the Canadian money market.

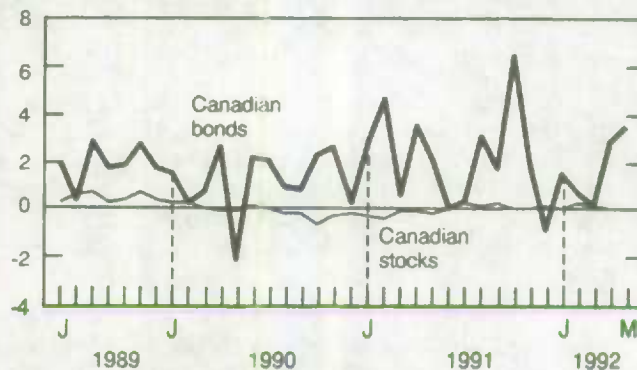
Non-residents remained heavy net purchasers of Canadian bonds, acquiring \$3.4 billion, their largest net investment in seven months. In the primary market, new bond sales of \$3.7 billion almost matched last year's high monthly average of \$3.8 billion. The provinces and their enterprises along with corporations were the issuers of two-thirds of new bonds.

In the secondary market, the federal government continued to sell the bulk of the \$1.3 billion net investment, but provinces and provincial enterprises accounted for \$0.5 billion of the net investment. Net acquisitions of \$1 billion

(continued on page 2)

Security Transactions

Billions of dollars



STATISTICS CANADA STATISTIQUE CANADA



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JULY 24 1992

Canada

... Non-resident Investment in Canadian Securities Drops

were made by European residents, followed by American residents (\$0.3 billion). The gross value of trading with non-residents rose to \$37 billion in May, up \$2 billion from April.

Non-residents reduced their holdings of Canadian money market paper by \$1.8 billion, matching the record set in February 1991. This followed three months of net investment totalling \$6.2 billion. Residents of the European Community countries sold a net \$2.1 billion in Government of Canada treasury bills. In all other paper, there was a net disinvestment of \$0.2 billion. Total gross trading hit a record high of \$31 billion.

Non-residents reduced their net holdings of Canadian stocks by \$45 million in May, following a

small disinvestment of \$7 million (revised) in April. The gross value of trading in Canadian stocks with non-residents declined 20% to \$2.5 billion, the lowest level since October 1991.

Canadian residents continued to increase their net holdings of foreign securities, by \$0.7 billion in May. The net investment was made up of \$0.5 billion in foreign bonds and \$0.2 billion in foreign stocks, roughly split between United States and overseas securities. The total of \$4.2 billion net investment in foreign securities in the first five months of 1992 exceeded the record \$3.3 billion achieved last year in the comparable period.

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

Canada's Trade Surplus Climbs

In May, Canada's trade surplus (expressed in seasonally adjusted terms) rose to \$1.2 billion from \$646 million in April. This was due to a large decrease in imports accompanied by a modest rise in exports.

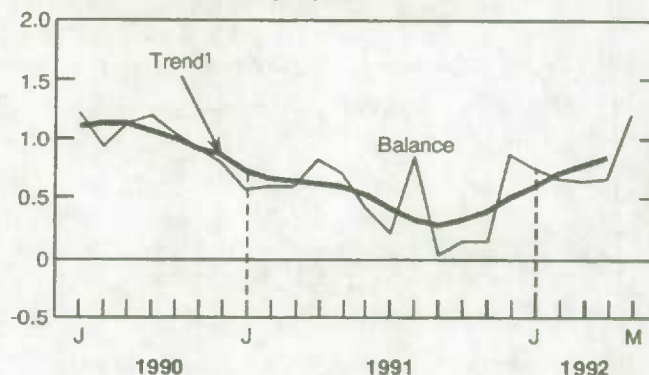
Seasonally adjusted exports rose by \$100 million to reach \$12.9 billion in May. Almost all the increase resulted from higher exports of the group of commodities tending to display fairly stable month-to-month movements. In this group, exports of machinery and equipment (excluding aircraft and other transportation equipment) rose by \$125 million. Forestry product exports were up by \$98 million. The "other" machinery and equipment component was up by \$184 million, moderated by a \$59 million decline for industrial and agricultural machinery.

Lower exports were registered for almost all the relatively less stable commodities. In particular, exports of aircraft and other transportation equipment decreased by \$62 million and automotive product exports were down by \$19 million to \$3.1 billion. Despite this decrease, automotive exports in May were still much higher than their 1991 monthly average of \$2.7 billion.

In May, and in contrast with the last few months, seasonally adjusted imports fell by \$440 million to \$11.7 billion. The greatest downward pressure came from the more volatile commodity groupings. Within this group, imports of automotive products showed the largest decline of \$269 million. Imports of energy products, with crude petroleum alone falling \$88 million, dropped by \$127 million. These declines were moderated by increased imports of aircraft and other transportation equipment (up \$77 million), and precious metals (up \$16 million).

Merchandise Trade Balance

Billions of dollars, seasonally adjusted



¹ The short-term trend represents a weighted average of the data.

Among the stable grouping of commodities, decreases were posted for imports of agricultural and fishing products (down \$75 million), machinery and equipment excluding aircraft and other transportation equipment (down \$31 million), and miscellaneous consumer goods (down \$61 million).

On a trend basis (used to smooth out irregular month-to-month movements), both merchandise exports and merchandise imports were increasing, and they stood, respectively, 10% and 8% higher than their low points in March 1991.

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 9.)

Sales by Wholesale Merchants Continue to Rise

Seasonally adjusted wholesale merchants' sales totalled \$15.6 billion in May, up 1.1% from the revised April figure of \$15.4 billion. This rise followed increases of 0.8% in March and 0.5% in April. Compared to May 1991, wholesale merchants' sales advanced by 5.3%.

Sales performance was mixed as four of the nine trade groups reported higher sales and one remained unchanged. In May, wholesalers of food, beverage, drug and tobacco products and suppliers of other machinery, equipment and supplies, both reported sale increases of 3.4%. Sales of lumber and building materials rose 3.1%.

Moderating the overall rise, lower sales were registered by wholesalers of motor vehicles, parts

and accessories (-5.3%), by merchants of metals, hardware, plumbing and heating equipment and supplies (-2.2%), and by suppliers of farm machinery, equipment, and supplies (-2.2%).

Wholesale merchants' inventories amounted to \$24.6 billion in May, up 0.5% from the previous month but compared to May 1991, inventory levels were 2.9% higher. The ratio of inventories to sales was 1.58 in May, down from the 1.59 recorded in April.

Seven of the 10 provinces and the territories had higher sales while decreases were reported in Alberta, British Columbia and New Brunswick.

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

PROVINCIAL PERSPECTIVES

Retail and Wholesale Trade, May 1992

Seasonally Adjusted

| | Retail Sales | | Wholesale Sales | |
|-----------------------|--------------|------------------------------|-----------------|------------------------------|
| | \$ millions | % change from previous month | \$ millions | % change from previous month |
| Canada | 15,100 | -0.7 | 15,588 | 1.1 |
| Newfoundland | 264 | -3.0 | 164 | 2.6 |
| Prince Edward Island | 66 | 2.3 | 43 | 1.8 |
| Nova Scotia | 503 | -0.5 | 357 | 5.5 |
| New Brunswick | 387 | 0.7 | 249 | -0.6 |
| Québec | 3,718 | -1.1 | 3,871 | 1.8 |
| Ontario | 5,553 | -1.2 | 6,433 | 1.0 |
| Manitoba | 526 | 4.0 | 537 | 4.0 |
| Saskatchewan | 448 | 0.1 | 467 | 2.5 |
| Alberta | 1,603 | 1.2 | 1,416 | -0.9 |
| British Columbia | 1,942 | -0.3 | 2,031 | -0.6 |
| Yukon | 13 | -5.7 | 20 | 6.6 |
| Northwest Territories | 31 | -3.6 | | |

Retail Sales Decline

Estimates indicate that seasonally adjusted retail sales fell 0.7% in May, offsetting most of the 1.0% gain seen in April. At \$15.1 billion, sales returned to the level recorded in each of the first three months of 1992.

On a year-over-year basis, retail sales were 1.1% lower than in May 1991 but cumulative sales for the first five months of 1992 were up 0.8% from the corresponding period in 1991. However, it should be noted that sales in early 1991 were unusually low following the introduction of the Goods and Services Tax.

The weak sales in May were broadly-based. Of the 13 trade groups that recorded lower sales, the

most significant losses, in order of dollar impact, were recorded by supermarkets and grocery stores (-1.3%), household furniture and appliance stores (-3.6%) and by motor and recreational vehicle dealers (-0.3%). Partly counterbalancing these losses was a gain reported by drug and patent medicine stores (+1.9%).

Half of the 10 provinces and the territories reported lower sales in May but notable increases were recorded in Manitoba (4.0%), Prince Edward Island (2.3%) and in Alberta (1.2%).

For further information, order *Retail Trade* (catalogue number 63-005), or contact Industry Division at (613) 951-3549.

Capital Investment Weaker than Originally Planned

Total capital expenditures on new fixed assets for 1992 are expected to total \$126.5 billion, a current dollar decrease of 0.1% over the preliminary estimate for actual expenditures in 1991 (\$126.6 billion). The estimate is down 3.6% from an earlier survey of investment intentions released in February as downward revisions in most sectors were moderated in part by an upward revision in commercial services (3.3% to \$10.4 billion).

In manufacturing, investment is now expected to decline by 4.2% to \$16.2 billion. Capital expenditure intentions for utilities have been revised to \$25.3 billion and now stand 4.6% above 1991 expenditures. Electric power is the most significant contributor to the increase. The trade, finance and commercial industries plan to spend \$20.4 billion in 1992, 6.6% less than in 1991. Leading the decline are real estate developers,

hotels and department stores but increases are expected in commercial services and in banks.

The mining industry is planning to decrease its capital spending by 16.8% (down to \$6.4 billion), with the intended decline coming from expenditures on oil and gas wells (-19.2%) along with declines both in metal (-10.4%) and non-metal (-7.4%) mining.

Government spending on fixed assets is expected to be 3.1% above 1991 (up to \$14.1 billion), a downward revision of 4.1% from original intentions. Institutions have revised their spending intentions upward by 7.4% to \$5.3 billion. This increase is mainly accounted for by school and hospital plans.

Expenditures of \$34.2 billion for residential construction will represent a 4.2% increase over 1991 expenditures.

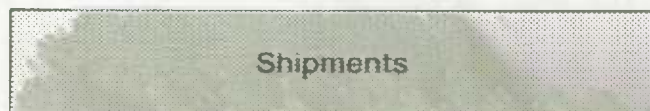
For further information order *Private and Public Investment in Canada, Revised Intentions 1992* (catalogue number 61-206) or contact Investment and Capital Stock Division at (613) 951-2591.

Manufacturing Shipments and Orders Down

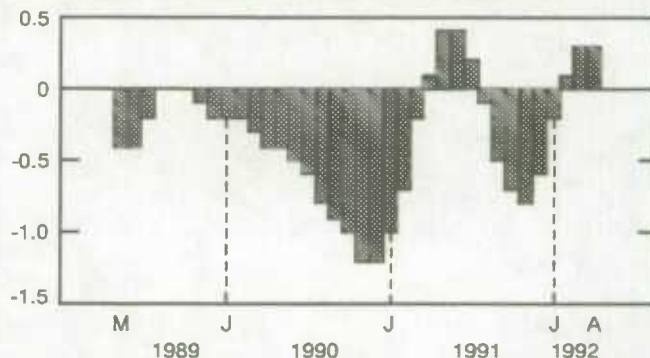
In May, Canadian manufacturers' shipments totalling \$23.0 billion (in seasonally adjusted figures), represented a 0.5% decrease from the previous month. This followed three consecutive monthly increases averaging 1.4%. Six of the 22 major groups, accounting for 49% of shipment values, recorded decreases. The transportation equipment industry, which fell by 4.9%, accounted for most of this decrease, with notable drops in motor vehicle, parts and accessories (-4.0%) and aircraft (-15.7%) shipment values.

The short-term trend smooths out irregular month-to-month fluctuations not sustained over a longer period. Using trend analysis, shipments rose for the third consecutive month. In particular, there was a sharp rise in the trend for motor vehicle, parts and accessories industries, and significant gains were also registered in refined petroleum and coal products and wood industries. Eight groups recorded declining trends, but each has been falling at a progressively slower pace. Electrical and electronic products industries, primary metal industries and fabricated metals industries were among those with the largest declines.

Unfilled orders of manufacturers are the stock of orders which will generate future shipments, provided they are not cancelled. Unfilled orders dropped 2.3% to \$21.7 billion, the seventh consecutive monthly decrease. Again, the largest decrease was in the transportation equipment



Monthly percentage change in trend, seasonally adjusted



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

industry (-3.6%), mainly because of cancellations in the aircraft industry.

New orders are the sum of shipments for the current month plus the change in unfilled orders. New orders fell 2.4% to \$22.5 billion in May, the first decrease after three consecutive monthly increases. However, the trend for new orders has been rising since February.

Inventories owned increased marginally by 0.1% in May to \$34.2 billion. The largest increases

(continued on page 5)

... Manufacturing Shipments and Orders Down

were recorded in the wood (2.6%), chemicals (0.5%) and food (0.5%) industries. The trend for inventories has been declining since 1990 but at a slower rate over the last 11 months.

The inventories to shipments ratio increased from 1.48 in April to 1.49 in May. The trend, which showed no change from August 1991 to January 1992, has fallen steadily since February.

For further information, order the Monthly Survey of Manufacturing (catalogue number 31-001), or contact Industry Division at (613) 951-9832. (See also "Current Trends" chart on page 9.)

Manufacturers' Shipments, May 1992

Unadjusted Data

| Province | Total | |
|----------------------|---------------|------------------------|
| | \$ millions | % change previous year |
| Canada | 24,080 | -4.4 |
| Newfoundland | 122 | -8.6 |
| Prince Edward Island | 49 | -7.4 |
| Nova Scotia | 432 | -2.8 |
| New Brunswick | 423 | -14.2 |
| Québec | 5,572 | -5.6 |
| Ontario | 12,806 | -4.3 |
| Manitoba | 553 | 1.5 |
| Saskatchewan | 346 | -5.6 |
| Alberta | 1,676 | -3.8 |
| British Columbia | 2,097 | -1.1 |

CPI Increase Hits 30 Year Low

The All-items Consumer Price Index (CPI) for Canada in the month of June stood at 128.1 (1986 = 100), a 1.1% increase from June 1991. This latest movement represented the smallest year-over-year change since May 1962 when a 0.8% increase was observed.

From May to June, the All-items index increased by 0.2%, the same rate recorded in May. Four of the seven major component indexes registered increases, the housing and clothing indexes fell, and the recreation, reading and education index remained unchanged.

The food index rose 0.8% in June, following a decline of 0.2% in May. The index for food purchased from stores rose 1.1% but the index for food purchased in restaurants remained unchanged. The rise in the index for store-purchased food was largely due to a 8.5% jump in the fresh fruit index. Also exerting upward pressure on the food index were the prices of meat products, rising 0.9%, and higher prices for fluid whole milk (1.5%), low-fat milk (1.1%), breakfast cereals (2.2%) and soft drinks.

Despite the rise recorded in June, the overall food index was 2.2% lower than it was a year earlier, and the store-purchased food index was 3.9% lower. On the other hand, the index for restaurant-purchased food stood 1.7% higher than it did last year.

The other components pushing up the All-items CPI in June were the transportation index (up 0.9%) and the tobacco products and alcoholic beverages index (up 0.3%). The bulk of the increase in the transportation index was caused by the third consecutive increase in gasoline prices, this time by 3.4%. Nonetheless, it was the ninth straight month that gasoline prices were lower than the previous year's level. Cigarette and other tobacco product prices, and the price of alcohol served on licensed premises increased moderately by 0.1%. Alcohol purchased from stores rose by a larger proportion, by 0.7%, as a result of volume levies and higher supplier prices for beer and wine in several provinces.

The housing index fell by 0.1%. Higher prices were noted in rental accommodation charges (0.2%) and furniture prices (1.0%). Outweighing these were decreases in mortgage interest costs (-0.2%), lower long-distance telephone charges (-2.1%) due to Alberta rate reductions and lower household textile prices (-2.3%) due to "specials" offered in a few large department stores.

The clothing index fell in June for the third straight month, by a further 0.5%. Men's and girls' clothing prices fell (1.4% and 1.1%, respectively), while women's and boys' clothing prices rose moderately (0.2% and 0.1%, respectively).

For further information, order Consumer Price Index (catalogue number 62-001), or contact Prices Division at (613) 951-9606. (See also "Current Trends" chart on page 9.)

(continued on page 6)

... CPI Increase Hits 30 Year Low

PROVINCIAL PERSPECTIVES: CONSUMER PRICES

The Consumer Price Index, Percentage Change, June 1992/1991 *

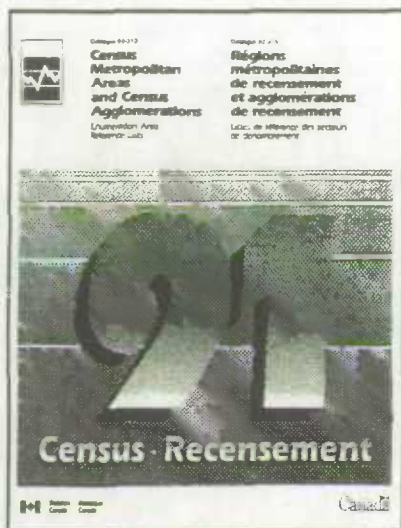
| Province /territory | All-items | Food | Transportation | All items excluding Food and Energy | Housing |
|------------------------|------------|-------------|----------------|---|------------|
| Canada | 1.1 | -2.2 | 3.2 | 1.9 | 1.2 |
| Newfoundland | 0.9 | -3.1 | 3.2 | 1.8 | 0.1 |
| Prince Edward Island | 0.6 | -2.5 | 3.5 | 1.7 | 0.2 |
| Nova Scotia | 1.0 | -1.7 | 4.2 | 1.6 | 0.5 |
| New Brunswick | 0.6 | -0.8 | 3.9 | 1.0 | 0.4 |
| Québec | 1.4 | -2.5 | 3.2 | 2.4 | 1.5 |
| Ontario | 0.5 | -2.8 | 2.1 | 1.2 | 1.0 |
| Manitoba | 1.2 | -1.9 | 3.3 | 1.7 | 1.4 |
| Saskatchewan | 0.9 | -3.0 | 6.0 | 1.2 | 0.4 |
| Alberta | 1.4 | -1.4 | 4.8 | 1.9 | 1.2 |
| British Columbia | 2.2 | -0.3 | 5.3 | 3.2 | 1.3 |
| Yukon | 0.7 | -3.0 | 1.7 | 1.6 | 1.9 |
| Northwest Territories | 0.9 | -2.1 | 2.0 | 1.2 | 1.4 |

* Data are not seasonally adjusted

PUBLICATIONS RELEASED FROM JULY 17 TO JULY 23, 1992

| Division/title | Period | Catalogue Number | Price: Issue/Subscription | | |
|---|--------------|---------------------|---------------------------|------------------|--------------------|
| | | | Canada (\$Cdn.) | United States | Other Countries |
| | | | \$US | | |
| AGRICULTURE | | | | | |
| Farm Product Price Index | May 1992 | 62-003 | 7.10/71 | 8.50/85 | 9.90/99 |
| The Dairy Review | May 1992 | 23-001 | 12.20/122 | 14.60/146 | 17.10/171 |
| CENSUS | | | | | |
| Census Tracts. 1991 Census Enumeration Area Reference Lists | 1991 | 92-312 | 35 | 42 | 49 |
| Census Metropolitan Areas and Census Agglomerations. 1991 Census Enumeration Area Reference Lists. | 1991 | 92-313 | 30 | 36 | 42 |
| Census Divisions and Subdivisions - Atlantic Provinces. 1991 Census Enumeration Area Reference Lists. | 1991 | 92-314 | 25 | 30 | 35 |
| Census Divisions and Subdivisions - Quebec. 1991 Census Enumeration Area Reference Lists. | 1991 | 92-315 | 25 | 30 | 35 |
| Census Divisions and Subdivisions - Ontario. 1991 Census Enumeration Area Reference Lists. | 1991 | 92-316 | 25 | 30 | 35 |
| Census Divisions and Subdivisions - Western Provinces and the Territories. 1991 Census Enumeration Area Reference Lists. | 1991 | 92-317 | 30 | 36 | 42 |
| CURRENT ECONOMIC ANALYSIS | | | | | |
| Canadian Economic Observer - Historical Statistical Supplement | 1991-1992 | 11-210 | 27 | 32 | 38 |
| Canadian Economic Observer | July 1992 | 11-010 | 22/220 | 26/260 | 31/310 |
| HOUSEHOLD SURVEYS | | | | | |
| The Labour Force | June 1992 | 71-001 | 17.90/179 | 21.50/215 | 25.10/251 |
| INDUSTRY | | | | | |
| Energy Statistics Handbook | July 1992 | 57-601 | 300 | 360 | 420 |
| Monthly Survey of Manufacturing | May 1992 | 31-001 | 17.30/173 | 20.80/208 | 24.20/242 |
| Monthly Production of Soft Drinks | June 1992 | 32-001 | 2.70/27 | 3.20/32 | 3.80/38 |
| Oils and Fats | May 1992 | 32-006 | 5/50 | 6/60 | 7/70 |
| Primary Iron and Steel | May 1992 | 41-001 | 5/50 | 6/60 | 7/70 |
| Quarterly Report on Energy Supply-Demand in Canada | 1991-IV | 57-003 | 31.75/127 | 38/152 | 44.50/178 |
| Refined Petroleum Products | April 1992 | 45-004 | 18.20/182 | 21.80/218 | 25.50/255 |
| INTERNATIONAL TRADE | | | | | |
| Preliminary Statement of Canadian International Trade | May 1992 | 65-001P | 10/100 | 12/120 | 14/140 |
| SERVICES, SCIENCE AND TECHNOLOGY | | | | | |
| Science Statistics Service Bulletin: Total Spending on Research and Development in Canada, Vol.16, No. 3 | 1971 to 1992 | 88-001 | 7.10/71 | 8.50/85 | 9.90/99 |

NEW FROM STATISTICS CANADA



Census Enumeration Area Reference Lists

Six of the seven publications making up the 1991 Census Enumeration Area Reference Lists are now available. An enumeration area is the smallest geographical unit for which census data are collected. The information in the series is presented by region and by type of geographical unit.

Census Tracts (92-312, \$35) lists, in the 25 census metropolitan areas (CMAs) and the 14 census agglomerations of the Census Tract Program, each census tract and the enumeration areas within each census tract.

Census Metropolitan Areas and Census Agglomerations (92-313, \$30) presents each of the 25 CMAs and 115 census agglomerations in Canada and identifies all the enumeration areas within each.

The following four publications together identify all of the census divisions and census subdivisions in Canada and their constituent 1991 Census enumeration areas:

Census Divisions and Census Subdivisions – Atlantic Provinces (92-314, \$25)

Census Divisions and Census Subdivisions – Quebec (92-315, \$25)

Census Divisions and Census Subdivisions – Ontario (92-316, \$25)

Census Divisions and Census Subdivisions – Western Provinces and the Territories (92-317, \$30)

For more information, contact your nearest Statistics Canada Regional Reference Centre.



Aggregate Productivity Measures

The 1990-91 issue of *Aggregate Productivity Measures*, now available, includes updated and revised data for both labour and multifactor productivity for most industries of the business sector. Many graphs have been added to the statistical tables to help readers assess the evolution since 1961 of the main time series.

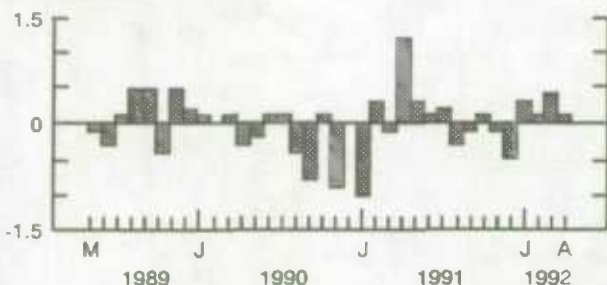
In addition, the highlights present an analysis of the productivity performance of Canadian industries and their unit labour costs. This analysis tries to answer questions about the recent productivity slowdown and also presents a longer-term outlook for Canadian productivity performance.

The 1990-91 issue of *Aggregate Productivity Measures* is now available. For further information, contact Aldo Diaz (613-951-3687), Input-Output Division.

CURRENT TRENDS

Gross Domestic Product

% change,
previous month



Real gross domestic product at factor cost crept up 0.1% in April after a 0.4% gain in March.

Composite Leading Indicator

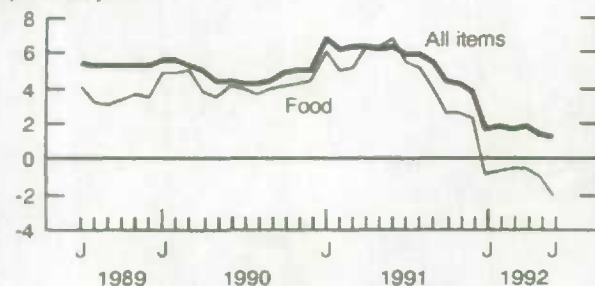
% change,
previous month



The composite leading indicator posted a fourth straight increase of 0.1% in April.

Consumer Price Index

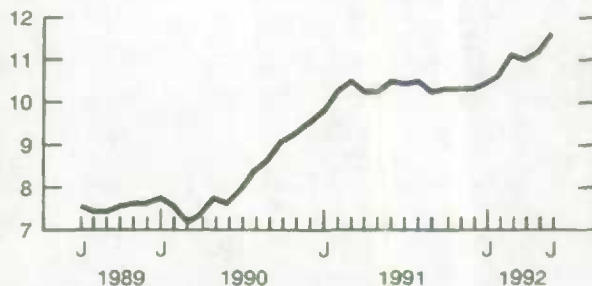
% change,
previous year



In June, the year-over-year increase in the all-items CPI stood at 1.1%, while the food index declined by 2.2%.

Unemployment Rate

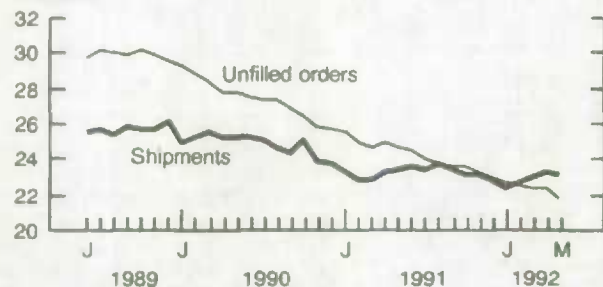
%



The unemployment rate rose 0.4 percentage points in June to 11.6, nearly an eight-year high.

Manufacturing

Billions
of dollars



Canadian manufacturers' shipments dropped 0.5% in May to \$23.0 billion. Unfilled orders fell by 2.3% to \$21.7 billion.

Merchandise Trade

Billions
of dollars



In May, the seasonally adjusted value of imports decreased by \$440 million while that of exports rose by \$100 million.

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



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LATEST MONTHLY STATISTICS

| | Period | Level | Change Previous Period | Change Previous Year |
|---|-------------|--------|------------------------------|----------------------------|
| GENERAL | | | | |
| Gross Domestic Product (\$ billion, 1986) | April | 506 | 0.1% | 0.7% |
| Composite Leading Indicator (1981 = 100) | April | 144.3 | 0.1% | 5.7% |
| Operating Profits of Enterprises (\$ billion) | 1st Quarter | 10.4 | 5.1% | -11.9% |
| DOMESTIC DEMAND | | | | |
| Retail Trade (\$ billion) | May* | 15.1 | -0.7% | -1.1% |
| New Motor Vehicle Sales ('000 units) | May | 98.3 | -1.1% | -11.4% |
| LABOUR | | | | |
| Employment (millions) | June | 12.2 | 0.2% | -0.9% |
| Unemployment Rate (%) | June | 11.6 | 0.4 | 1.1 |
| Participation Rate (%) | June | 65.8 | 0.4 | -0.7 |
| Labour Income (\$ billion) | April | 32.2 | 0.1% | 2.3% |
| Average Weekly Earnings (\$) | April | 545.85 | 0.4% | 3.2% |
| INTERNATIONAL TRADE | | | | |
| Merchandise Exports (\$ billion) | May* | 12.9 | 0.8% | 10.1% |
| Merchandise Imports (\$ billion) | May* | 11.7 | -3.6% | 6.4% |
| Merchandise Trade Balance (\$ billion) | May* | 1.2 | 0.54 | 0.49 |
| MANUFACTURING | | | | |
| Shipments (\$ billion) | May* | 23.0 | -0.5% | -1.6% |
| New Orders (\$ billion) | May* | 22.5 | -2.4% | -2.3% |
| Unfilled Orders (\$ billion) | May* | 21.7 | -2.3% | -11.4% |
| Inventory/ Shipments Ratio | May* | 1.49 | 0.01 | -0.07 |
| Capacity Utilization (%) | 1st Quarter | 69.8 | -0.5 | -0.4 |
| PRICES | | | | |
| Consumer Price Index (1986 = 100) | June* | 128.1 | 0.2% | 1.1% |
| Industrial Product Price Index (1986 = 100) | May | 108.5 | 0.5% | -0.2% |
| Raw Materials Price Index (1986 = 100) | May | 106.2 | 3.1% | 3.1% |
| New Housing Price Index (1986 = 100) | May | 134.2 | 0.1% | -0.1% |

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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