



# IN·F·O·M·A·T

## A WEEKLY REVIEW

Friday, November 20, 1992

### OVERVIEW

#### Imports Climb While Exports Remain Virtually Unchanged

The seasonally adjusted value of merchandise imports climbed 2.5% in September while exports edged up by 0.1%, causing Canada's trade balance to fall from the revised August level of \$743 million to \$436 million.

#### International Travel: Increase in All Cross-border Trips

Both cross-border travel by Canadian residents and travel by foreign visitors increased in September.

#### Manufacturing Activity Off Again in September

The seasonally adjusted value of Canadian manufacturers' shipments fell for the second time in three months, by 2.5% in September. New orders and unfilled orders also declined, by 3.4% and 0.8%, respectively.

#### Trusteed Pension Funds Continue to Report Slower Asset Gains

In the second quarter of 1992, the book value of assets held in trusteed pension funds rose 9.0% from a year earlier, the sixth consecutive quarter of moderate year-over-year increases.

#### One-quarter of Canada's Farm Managers are Women

According to data from the 1991 Census of Agriculture, there were 100,320 women managing Canada's 280,040 farms.

### Imports Climb While Exports Remain Virtually Unchanged

The seasonally adjusted value of merchandise imports climbed 2.5% to \$12.7 billion in September and was 7.7% above its year-earlier level. Contributing most to the overall increase were higher imports of industrial goods other than precious metals (\$99 million), aircraft and other transportation equipment (\$136 million) and automotive products (\$137 million).

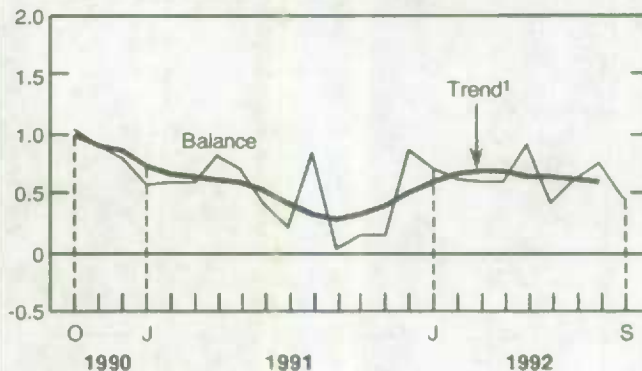
Partially offsetting these increases were lower imports of machinery and equipment excluding aircraft and other transportation equipment (-\$59 million) and energy products, which fell by \$70 million.

Exports totalled \$13.1 billion in September - virtually unchanged from August but 11.3% above September 1991. Large increases were registered for machinery and equipment other than aircraft

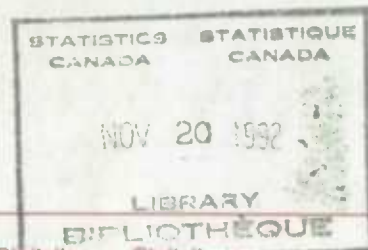
(continued on page 2)

#### Merchandise Trade Balance

Billions of dollars, seasonally adjusted



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



Statistics Canada / Statistique Canada

Canada

### ... Imports Climb While Exports Remain Virtually Unchanged

and other transportation equipment (\$60 million) and energy products (\$56 million). These increases were almost entirely offset by lower exports of automotive products, which fell by \$96 million.

As imports grew faster than exports, the merchandise trade balance declined from the revised August level of \$743 million to \$436 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.)

## International Travel: Increase in All Cross-border Trips

The seasonally adjusted number of same-day automobile trips to the United States by Canadian residents rose 0.9% in September after increasing by 0.4% in August. Same-day cross-border automobile travel has been relatively stable in recent months following four monthly declines, extending from February to May, that averaged 1.9%. The number of automobile trips of one or more nights to the U.S. also increased, by 0.7%, the second increase in as many months.

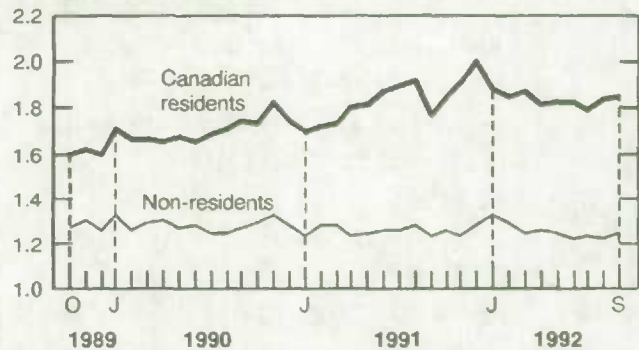
### International Travel Between Canada and Other Countries

September 1992, Seasonally Adjusted

	('000)	% change previous month	% change previous year
<b>One or More Night Trips</b>			
<b>Non-resident Travellers:</b>			
United States	992	1.8	1.9
Other Countries	249	2.7	2.1
<b>Total</b>	<b>1,241</b>	<b>2.0</b>	<b>1.9</b>
<b>Residents of Canada:</b>			
United States	1,583	0.5	3.7
Other Countries	266	1.5	12.7
<b>Total</b>	<b>1,849</b>	<b>0.6</b>	<b>4.9</b>
<b>Auto Re-entries</b>			
<b>Residents of Canada:</b>			
Same-day	4,894	0.9	5.2
Overnight	1,140	0.7	3.5

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

Millions, seasonally adjusted



The number of trips of one night or more by Canadians to the U.S. by all modes of travel was up for the second straight month, by 0.5% in September, and trips to countries other than the United States rose 1.5%.

After a decline of 0.3% in August, travel of one or more nights to Canada by American residents rose 1.8% in September. Comparable trips by residents from all other countries rebounded from a 1.5% drop in August, advancing 2.7%.

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

## Manufacturing Activity Off Again in September

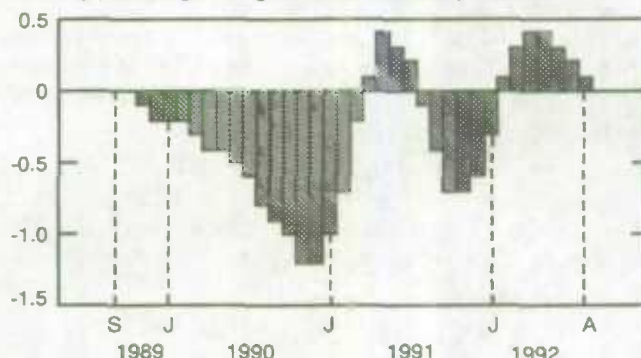
In September, the seasonally adjusted value of Canadian manufacturers' shipments amounted to \$23.2 billion, down 2.5% from the revised August figure of \$23.8 billion. This drop follows an advance of 4.5% in August and a decrease of 1.8% in July. For the first nine months of the year, manufacturers' shipments at \$206.8 billion fell 1.1% behind last year's level. The trend for shipments, which is used to smooth out irregular month-to-month fluctuations that are not sustained over a longer period, advanced for the seventh straight month, but at a slower pace during the last four months.

Fifteen of the 22 major groups, accounting for 76% of shipment values, contributed to the decline. Shipments dropped 9.9% in the transportation equipment industry, notably in the motor vehicle, parts and accessories industries (-11.9%), and fell 2.3% in the chemical products industries. The drop in the motor vehicle, parts and accessories industries accounted for almost three-quarters of the overall decrease in shipments and reflected temporary plant shutdowns due to labour disputes and sagging automotive sales.

The level of unfilled orders, which if not cancelled would generate future shipments, was down for the second time in three months, by 0.8% in September. New orders also declined, down 3.4%, following an increase of 5.1% in August.

### Shipments

Monthly percentage change in trend, seasonally adjusted



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

Inventory levels were up by 0.3%, the second advance in a row, as half of the 22 major groups recorded increases. The largest gains were in transportation equipment (3.2%) and machinery (1.9%) industries.

The inventories to shipments ratio rose from 1.43 in August to 1.47 in September.

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.)

## Trusteed Pension Funds Continue to Report Slower Asset Gains

The book value of assets held in trustee pension funds at the end of the second quarter of 1992 was estimated at \$227 billion, up 9.0% from a year earlier. Year-to-year growth of assets has been moderate since the first quarter of 1991.

For the tenth consecutive quarter, investment in stocks contributed most significantly to the growth in assets. Previously, bonds had been the largest contributor. Although the proportion of assets invested in bonds has fluctuated within a three-percentage-point range during the past 10 years, it showed a decreasing trend, falling for the first time below 45%.

Second-quarter 1992 income of trustee pension funds was estimated at \$8.2 billion, up 15% from the previous year, while expenditures increased by 21%. The net cash flow (calculated by deducting expenditures from income) amounted to \$4.6 billion.

Investment income and employee/employer contributions were the major sources of revenue, representing 48% and 40% of total income, respectively. Second-quarter investment income increased by a mere 0.1%. Growth in investment income has been held back by continuing low interest rates.

Net profits generated from the sale of securities dropped 16% in the second quarter of 1992. This source of income has registered positive quarterly growth rates only twice in the past 11 quarters.

For further information, order *Quarterly Estimates of Trusteed Pension Funds* (catalogue number 74-001) or contact Labour Division at (613) 951-4034.

## One-quarter of Canada's Farm Managers are Women

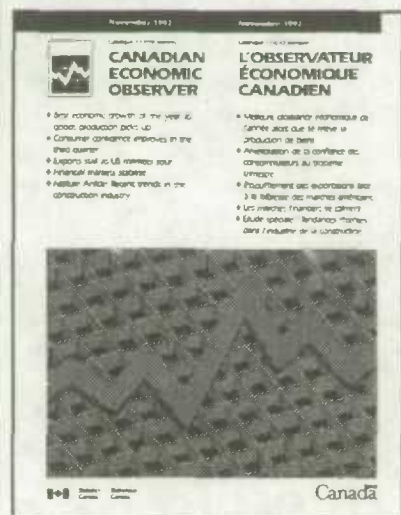
According to data from the 1991 Census of Agriculture:

- There were 390,870 operators managing Canada's 280,040 farms. Of these operators, 100,320 were women, and half of them were between 35 and 54 years old.
- British Columbia reported the highest percentage of female operators in 1991, at 35%, followed by Ontario (29%) and Alberta (27%). Prince Edward Island reported the lowest, at 15%.

- A total of 867,265 people, 3.2% of Canada's population, lived on farms in 1991.
- The top four languages reported as mother tongue by farm operators were English (68%), French (15%), German (6%) and Ukrainian (3%).

For further information contact Census of Agriculture at (613) 951-8711.

## NEW FROM STATISTICS CANADA



### Canadian Economic Observer

The November issue of *Canadian Economic Observer*, Statistics Canada's flagship publication for economic statistics, presents a monthly summary of the economy and the major economic events in October along with a feature article, "Recent Trends in the Construction Industry." A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and major industrial nations.

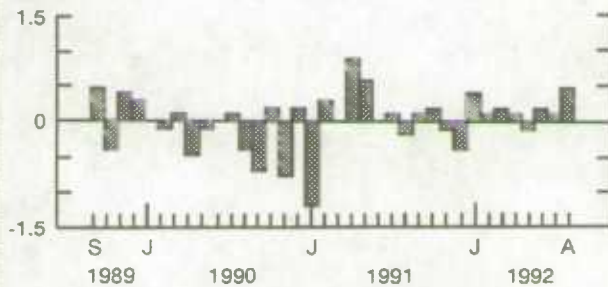
The November issue of *Canadian Economic Observer* (11-010, \$22/\$220) can now be ordered from Publication Sales. For more information, call Philip Cross (613-951-9162), Current Analysis Section.

# PUBLICATIONS RELEASED FROM NOVEMBER 13 TO 19, 1992

Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
<b>CANADIAN CENTRE FOR JUSTICE STATISTICS</b>					
Juristat Service Bulletin: Gender Differences Among Violent Crime Victims, Vol. 12, No. 21		85-002	3.60/90	4.30/108	5/126
<b>CURRENT ECONOMIC ANALYSIS</b>					
Canadian Economic Observer	November 1992	11-010	22/220	26/260	31/310
<b>EDUCATION, CULTURE AND TOURISM</b>					
Education Statistics Service Bulletin: The Elementary-Secondary Teaching Force, Vol. 14, No. 8		81-002	4.90/49	5.90/59	6.90/69
<b>HOUSEHOLD SURVEYS</b>					
The Labour Force	October 1992	71-001	17.90/179	21.50/215	25.10/251
<b>INDUSTRY</b>					
Electric Lamps (light bulbs and tubes)	October 1992	43-009	5/50	6/60	7/70
Energy Statistics Handbook	November 1992	57-601	300	360	420
Factory Sales of Electric Storage Batteries	September 1992	43-005	5/50	6/60	7/70
Footwear Statistics	September 1992	33-002	5/50	6/60	7/70
Gas Utilities	July 1992	55-002	12.70/127	15.20/152	17.80/178
Gypsum Products	September 1992	44-003	5/50	6/60	7/70
Monthly Production of Soft Drinks	October 1992	32-001	2.70/27	3.20/32	3.80/38
Monthly Survey of Manufacturing	September 1992	31-001	17.30/173	20.80/208	24.20/242
Oils and Fats	September 1992	32-006	5/50	6/60	7/70
Particleboard, Waferboard and Fibreboard	September 1992	36-003	5/50	6/60	7/70
Production and Shipments of Steel Pipe and Tubing	September 1992	41-011	5/50	6/60	7/70
Primary Iron and Steel	September 1992	41-001	5/50	6/60	7/70
Shipments of Plastic Film and Bags Manufactured from Resin	Quarter Ended September 1992	47-007	6.75/27	8/32	9.50/38
<b>INTERNATIONAL TRADE</b>					
Preliminary Statement of Canadian International Trade	September 1992	65-001P	10/100	12/120	14/140
<b>INVESTMENT AND CAPITAL STOCK</b>					
Building Permits	August 1992	64-001	22.10/221	26.50/265	30.90/309
<b>PRICES</b>					
Consumer Price Index	October 1992	62-001	9.30/93	11.20/112	13/130
Farm Input Price Index	Second Quarter 1992	62-004	18/72	22/88	25/100
<b>SERVICES, SCIENCE AND TECHNOLOGY</b>					
Communications Service Bulletin: Telephone Statistics, Vol. 22, No. 3	1991	56-001	8.20/49	9.85/59	11.50/69
<b>TRANSPORTATION</b>					
Passenger Bus and Urban Transit Statistics	September 1992	53-003	7.10/71	8.50/85	9.90/99
Railway Carloadings	September 1992	52-001	8.30/83	10/100	11.60/116

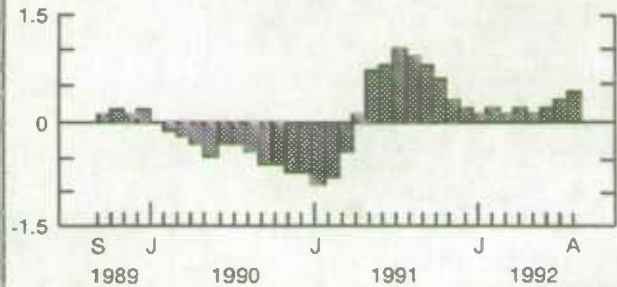
## CURRENT TRENDS

## Gross Domestic Product

% change,  
previous month

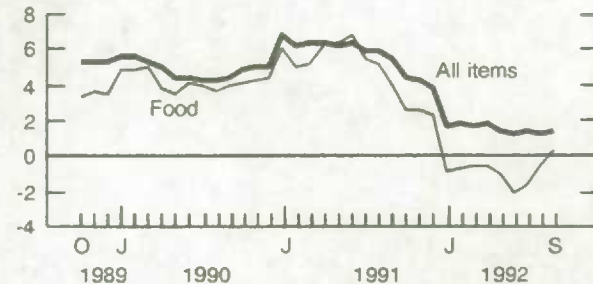
As production of goods surged 1.2% in August, real gross domestic product at factor cost rose 0.5%, its best gain in over a year.

## Composite Leading Indicator

% change,  
previous month

In August, the composite leading indicator rose 0.4% as eight of the 10 components grew, up from five in July.

## Consumer Price Index

% change,  
previous year

The year-over-year increase in the all-items CPI stood at 1.3% in September. The food index showed an increase of 0.2%, ending the eight-month series of declines.

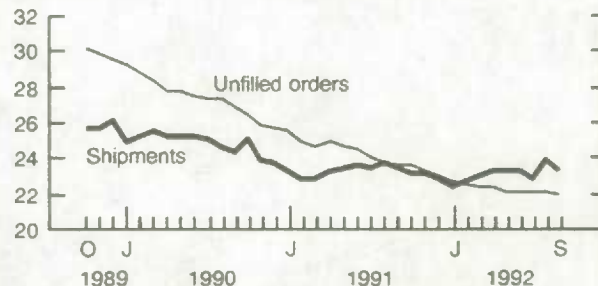
## Unemployment Rate

%



The unemployment rate edged down by 0.1 percentage points in October to 11.3%, after a marginal decline of 0.2 percentage points in September.

## Manufacturing

Billions  
of dollars

Canadian manufacturers' shipments fell 2.5% in September to \$23.2 billion. The level of unfilled orders was down for the second time in three months to \$21.8 billion.

## Merchandise Trade

Billions  
of dollars

In September, exports were up 0.1% to \$13.1 billion and imports climbed 2.5% to \$12.7 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)	August	505.3	0.5%	1.3%
Composite Leading Indicator (1981 = 100)	August	146.4	0.4%	3.7%
Operating Profits of Enterprises (\$ billion)	2nd Quarter	9.7	-8.5%	-17.8%
<b>DOMESTIC DEMAND</b>				
Retail Trade (\$ billion)	August	15.5	0.5%	2.6%
New Motor Vehicle Sales ('000 units)	September	104.4	1.6%	-8.7%
<b>LABOUR</b>				
Employment (millions)	October	12.2	0.1%	-1.0%
Unemployment Rate (%)	October	11.3	-0.1	1.0
Participation Rate (%)	October	65.2	-0.1	-1.0
Labour Income (\$ billion)	August	32.5	-0.1%	2.3%
Average Weekly Earnings (\$)	August	551.21	0.0%	3.2%
<b>INTERNATIONAL TRADE</b>				
Merchandise Exports (\$ billion)	September*	13.1	0.1%	11.3%
Merchandise Imports (\$ billion)	September*	12.7	2.5%	7.7%
Merchandise Trade Balance (\$ billion)	September*	0.44	-0.31	0.43
<b>MANUFACTURING</b>				
Shipments (\$ billion)	September*	23.2	-2.5%	-1.0%
New Orders (\$ billion)	September*	23.0	-3.4%	-0.8%
Unfilled Orders (\$ billion)	September*	21.8	-0.8%	-7.0%
Inventory/ Shipments Ratio	September*	1.47	0.04	-0.03
Capacity Utilization (%)	2nd Quarter	73.4	0.6	0.1
<b>PRICES</b>				
Consumer Price Index (1986 = 100)	September	128.3	-0.1%	1.3%
Industrial Product Price Index (1986 = 100)	September	109.8	0.5%	2.1%
Raw Materials Price Index (1986 = 100)	September	109.8	1.9%	7.9%
New Housing Price Index (1986 = 100)	September	134.5	-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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