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I·N·F·O·M·A·T

A WEEKLY REVIEW

75 Years of Excellence / Ans d'excellence

Friday, May 14, 1993

OVERVIEW

- **Increase of New Housing Price Index Accelerates**

  After increasing by 0.3% in February, the New Housing Price Index for Canada climbed 0.6% in March.

- **Leading Indicator Continues to Show Strength**

  The composite leading indicator grew by 0.6% in April, after increasing by 0.5% in March and by 0.6% in February.

- **Employment Declines for the First Time in Nine Months**

  In April, the level of employment fell for the first time since July 1992. The unemployment rate rose from 11.0% in March to 11.4% in April.

- **Growth of Aggregate Wages and Salaries Resumes**

  Wages and salaries paid in February increased by 0.3% to a seasonally adjusted level $29.2 billion, resuming a nine-month upward trend interrupted in January.

- **Economic Growth Resumes in 1992**

  Preliminary estimates indicate that all territories and provinces, except for Newfoundland, New Brunswick and Saskatchewan, experienced stronger economic growth in 1992.

This issue **also** includes information on **spending intentions for new construction in 1993** and the **farm product price index**.

Increase of New Housing Price Index Accelerates

The New Housing Price Index for Canada (1986=100) has shown little change since June 1991, oscillating between gains and losses of 0.1% and 0.2%. In February, however, the index rose by 0.3% and then climbed by 0.6% in March. At 135.7, the index was 1.4% above its year-earlier level of 133.8, the eighth consecutive month to have a year-over-year increase.

Of the 20 cities for which the index is calculated, 15 recorded increases and four were unchanged. In March, new housing prices were up

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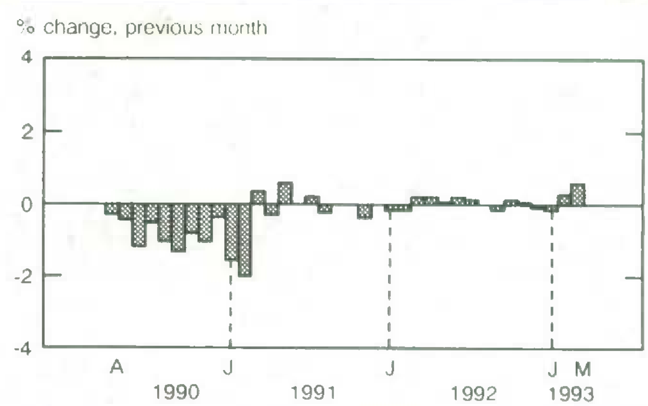
New Housing Price Index



... Increase of New Housing Price Index Accelerates

by more than 2.0% in Calgary (3.0%), Saskatoon (2.9%) and Halifax (2.2%), a sharp contrast with only marginal growth in the last several months. In Winnipeg, the index rose for the third straight month, this time by 1.8%, following little or no change since July 1992.

New housing prices were down by 0.4% in Sudbury-Thunder Bay, after increasing by 0.5% in both January and February. The index for Toronto saw no change in March and stood 2.8% below its year-earlier level of 141.7.

The House Only Index advanced by 0.6% during the month, while the Land Only Index rose by 0.7%.

For further information, order Construction Price Statistics (catalogue number 62-007) or contact Prices Division at (613) 951-9607.

Leading Indicator Continues to Show Strength

The composite leading indicator continued to advance in April, rising by 0.6% from March. Growth so far this year has been driven by financial markets and export demand for manufactured goods, while household demand has shown only a slight improvement. Overall, six of the 10 components rose in April, two declined and two were unchanged.

As consumer confidence continued to be fragile, household demand for durable goods remained hesitant, with sales up only by 0.1%. Furniture and appliance sales also slowed, increasing by 0.7%, in line with new house sales in the first quarter of 1993. The drop in housing demand slowed, from -3.2% in March to -1.5% in April, as housing starts began to pick up somewhat. For personal services, demand strengthened in line with wages and salaries, but was offset by declining demand for business services. Personal services have been weak throughout 1992.

Led by strong export demand, new orders for durable goods rose 2.7%, marking the best growth since 1988. For the first time in four years, increases for new orders were recorded in all regions. Shipments continued to rise while inventories posted their first significant gain in almost three years, leaving the ratio of shipments to stocks virtually unchanged. The average workweek contracted by 0.3%, as firms hired more personnel.

The financial market indicators posted their best growth in almost five years. The stock market index climbed by 2.4% and has recovered all of the losses posted since July 1992. The growth of the real money supply accelerated from 0.7% in March to 1.0% in April.

The U.S. leading indicator continued to advance at a moderate pace of 0.4%.

For further information, order Canadian Economic Observer (catalogue number 11-010) or contact Current Economic Analysis Division at (613) 951-3627. (See also "Current Trends" chart on page 8).

Employment Declines for the First Time in Nine Months

The seasonally adjusted level of employment fell by 43,000 in April, eliminating most of the increase posted in March (48,000). This represents the first decrease after eight months of employment growth. Job losses among young men (-12,000) and adult women (-14,000) accounted for the largest part of the decline. Full-time employment decreased by 51,000, more than offsetting a gain of 46,000 in March. Men accounted for almost half of the full-time losses.

Employment fell by 31,000 in trade, the largest of six consecutive monthly declines that totalled 92,000. Employment in trade was at its lowest level since mid-1986. Employment also decreased in finance, insurance and real estate (-16,000), the first decline for this sector since October 1992. In other primary industries, employment was down by 6,000.

Manufacturing and public administration showed growth. In manufacturing, employment continued to advance, rising by 28,000 in April, bringing the total increase since October 1992 to 70,000. However, manufacturing employment in April 1993 was still 313,000 below the April 1989 peak. Employment in public administration was up for the second straight month, this time by 14,000.

The level of unemployment increased by 44,000 while the participation rate was unchanged at 65.3. This pushed the unemployment rate up from 11.0% in March to 11.4% in April.

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... Employment Declines for the First Time in Nine Months

The increase in unemployment was concentrated among adult women (38,000), due to both employment losses and increased participation in the labour force (24,000). Their unemployment rate rose by 0.7 percentage points to 10.1% while the unemployment rates for youths and adult men showed little change.

For further information, order the Labour Force (catalogue number 71-001) or contact Household Surveys Division at (613) 951-4720. (See also "Current Trends" chart on page 8).

PROVINCIAL PERSPECTIVES

Labour Force Survey Results for April 1993

	Labour Force		Employment		Unemployment	
	'000	% change previous month	'000	% change, previous month	'000	Rate (%)
Canada	**13,914**	**0.0**	**12,333**	**-0.3**	**1,581**	**11.4**
Newfoundland	232	-1.3	186	-1.6	46	19.8
Prince Edward Island	63	-4.5	53	-3.6	11	16.6
Nova Scotia	416	-0.2	356	-0.8	60	14.4
New Brunswick	335	-0.3	296	0.0	39	11.6
Québec	3,419	0.4	2,961	-0.1	458	13.4
Ontario	5,368	0.2	4,793	-0.3	575	10.7
Manitoba	535	-0.6	484	-1.6	51	9.5
Saskatchewan	481	0.6	440	0.5	41	8.5
Alberta	1,364	-0.2	1,228	0.0	136	10.0
British Columbia	1,711	0.5	1,539	0.0	172	10.1

Growth of Aggregate Wages and Salaries Resumes

Seasonally adjusted wages and salaries paid in February totalled $29.2 billion, an increase of 0.3% from January. This was a continuation of the upward trend observed since April 1992 which was briefly interrupted in January when wages and salaries decreased by 0.2%. February's level represented a rise of 2.3% from the same period last year.

Of 14 industry groups, nine registered increases, while four showed declines and one saw no change. The largest growth in wages and salaries occurred in forestry industries, up by 1.4% for the second month in a row.

In construction industries, wages and salaries have been generally decreasing since April 1990 but were up for the second straight month in February, this time by 1.1%. In mines, quarries and oil wells, a 1.0% rise in wages and salaries did not completely recoup a 2.6% drop in January, continuing the declining trend evident since the beginning of 1992. Local administration and commercial and personal services each recorded a 0.8% gain.

Wages and Salaries, February 1993
Seasonally Adjusted

Province	Wages and Salaries (millions of $)	% change, previous month	% change, previous year
Canada	**29,225**	**0.3**	**2.4**
Newfoundland	384	-0.4	-0.6
Prince Edward Island	94	-0.1	4.1
Nova Scotia	729	0.9	0.5
New Brunswick	599	0.9	3.6
Québec	6,616	-0.1	1.9
Ontario	12,319	0.1	2.2
Manitoba	970	0.9	2.2
Saskatchewan	738	0.3	0.8
Alberta	2,899	1.1	3.0
British Columbia	3,753	1.2	4.6
Yukon and Northwest Territories	167	-0.5	2.0

These increases were moderated by declines in federal administration (-0.8%), provincial administration (-0.5%), education and related services (-0.2%) and trade (-0.1%).

For further information, order Estimates of Labour Income (catalogue number 72-005) or contact Labour Division at (613) 951-4058.

Economic Growth Resumes in 1992

Economic growth resumed in 1992 as gross domestic product at factor cost (GDP) increased by 1.4%. Except for Newfoundland, New Brunswick and Saskatchewan, all provinces and territories experienced stronger economic growth in 1992 than in 1991.

The economy rebounded from its 1991 decline in Ontario, Manitoba, Alberta and the two territories. British Columbia continued its above-average growth (2.2%) for the seventh consecutive year while in Saskatchewan, the economy contracted by 3.5% due to a substantial drop in farm income.

Final domestic demand grew by 0.8% in Canada in 1992, following a drop of 1.4% in 1991. Decreases occurred in Prince Edward Island, Nova Scotia, New Brunswick and Saskatchewan - reflecting marked declines in business investment in fixed capital. Conversely, the Northwest Territories recorded the largest increase both in real business investment in fixed capital (4.7%) and in real final domestic demand (4.3%). The growth in real domestic demand in Québec and Ontario remained slightly below average for a fourth consecutive year – in contrast with the early-1980s, when the Western provinces bore the brunt of the recession.

Real personal spending on consumer goods and services advanced a modest 1.0% in 1992, after a 1.7% drop in 1991. Spending rose everywhere except in Newfoundland and Saskatchewan. The largest increase in spending occurred in British Columbia (2,3%).

The rate of inflation, as measured by the implicit price index for final domestic demand, stood at 1.1% for Canada, a decrease of 1.8 percentage points compared with 1991. Inflation slowed everywhere and was close to zero in Saskatchewan and the Northwest Territories but was highest in British Columbia (2.4%) for the second year in a row.

Personal income increased everywhere except Saskatchewan. Ontario's share of total personal income dropped for a third consecutive year. Personal disposable income per capita (an indicator of income after taxes) grew only 0.2% in Canada and fell slightly in Ontario, Saskatchewan, British Columbia and the Northwest Territories.

For further information, order Provincial Economic Accounts, Preliminary Estimates (catalogue number 13-213P) or contact National Accounts and Environment Division at (613) 951-3640.

Construction Spending Expected to Increase in 1993

Intended capital expenditures on new construction in Canada are expected to reach $78.8 billion in 1993, up 3.5% from the preliminary estimate of $76.1 billion in 1992. If realized, this would be the first increase in three years. Expenditures reached $87.2 billion in 1990 then decreased for two straight years, by 9.5% in 1991 and by 3.6% in 1992.

Spending on new building construction is expected to climb by $1.6 billion (3.2%) to $52.0 billion. The anticipated advance is mainly attributable to an increase of $1.3 billion (3.9%) in residential building and an increase of $0.3 billion (6.2%) in institutional building. These gains are expected to be partially offset by a decline of $0.2 billion (-13.5%) in industrial building.

The increase in new residential construction is expected only for single-detached homes. Intentions for new construction of single-detached homes are showing particular strength, up $1.7 billion (15.0%) from 1992. Declines are anticipated for all other categories, including semi-detached homes and other residential construction.

Construction Intentions, 1993

Province/ Territory	Building	Engineering	Total
		millions of $	
Canada	**52,004**	**26,764**	**78,768**
Newfoundland	684	1,350	2,034
Prince Edward Island	189	76	265
Nova Scotia	1,246	429	1,675
New Brunswick	880	506	1,386
Québec	11,035	6,093	17,128
Ontario	20,171	7,478	27,649
Manitoba	1,165	865	2,030
Saskatchewan	926	1,111	2,037
Alberta	5,165	5,496	10,661
British Columbia	10,270	3,127	13,397
Yukon	130	96	226
Northwest Territories	143	137	280

Total expenditures on new engineering construction are expected to increase by $1.1 billion (4.1%) to $26.8 billion. Anticipated increases in construction for road, highway and airport runways, waterworks and sewage systems and gas and oil facilities, will more than offset the anticipated decrease in electric power construction.

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... Construction Spending Expected to Increase in 1993

On the provincial level, expenditures on new building construction are expected to rise significantly in British Columbia ($1.0 billion), Ontario ($0.4 billion) and Québec ($0.2 billion) – mainly due to anticipated growth in residential construction and institutional building. The largest decline is projected in Alberta ($0.1 billion), where decreases in industrial and institutional building will more than offset increases in residential and commercial building.

Expenditures on new engineering construction are projected to increase mainly in Ontario ($0.5 billion), British Columbia ($0.4 billion) and Alberta ($0.3 billion); whereas significant declines are projected in New Brunswick ($0.4 billion) and Saskatchewan ($0.3 billion).

For further information, order Construction in Canada, 1991-1993 (catalogue number 64-201), or contact Investment and Capital Stock Division at (613) 951-2590.

Farm Product Price Index Edges Up

The Farm Product Price Index (1986=100) rose for the fifth consecutive month, by 0.1% in March to a level of 101.0. This was its highest level since August 1991. The livestock and animal products index reached a record high of 110.5 in March while the crops index fell to 85.5, a level not seen since 1978.

The livestock and animal products index rose for the fifth straight month, this time by 0.9%, and stood 10.8% above its year-earlier level. The cattle and calves index also reached a new record, increasing by 0.9% to 121.4. The cattle and calves index stood 15.5% above its level of March 1992. The hogs index showed its sixth increase in the last seven months, rising by 2.6% in March. For the first quarter of 1993, Canadian hog slaughter was up 1.7% from the same period last year, while U.S. hog slaughter was down 0.6%. The hogs index stood 23.8% above its year-earlier level, which was one of its lowest levels in recent years.

The livestock and animal products index increased in all provinces except Ontario (-0.3%) and Alberta (-0.4%). Québec recorded the highest increase (3.1%).

The crops index showed its first decrease since October 1992, dropping by 1.7%, and generally remained at a low level last seen in 1978. Compared to March 1992, the index stood 14.3% below its year-earlier level. The cereals index fell 3.4% mainly because wheat prices dropped in response to lower sales of quality products. Most other cereal prices trended down except for designated barley prices. Partly offsetting the decrease, the oilseeds index rose by 0.2% as soybean and canola prices increased. The oilseeds index advanced in 10 of the last 15 months.

Although the crops index decreased in seven provinces, a large increase was seen in Prince Edward Island (9.1%).

For further information, order Farm Product Price Index (catalogue number 62-003) or contact Agriculture Division at (613) 951-2441.

PUBLICATIONS RELEASED FROM MAY 7 TO 13, 1993

Division/title	Period	Catalogue Number	Price: Issue/Subscription Canada ($Cdn.)	United States ($US)	Other Countries ($US)
AGRICULTURE					
Agricultural Financial Statistics	1991	21-205	35	42	49
Field Crop Reporting Series, No. 3 : Stocks of Canadian Grain at March 31, 1993		22-002	12/80	14/96	16/112
BALANCE OF PAYMENTS					
Canada's International Transactions in Securities	February 1993	67-002	15.80/158	19/190	22.10/221
CENSUS					
Educational Attainment and School Attendance	1991 Census	93-328	40	48	56
Housing Costs and Other Characteristics of Canadian Households	1991 Census	93-330	40	48	56
Major Fields of Study of Postsecondary Graduates	1991 Census	93-329	40	48	56
Mobility and Migration	1991 Census	93-322	40	48	56
HOUSEHOLD SURVEYS					
Labour Force Information	April 1993	71-001P	6.30/63	7.60/76	8.80/88
INDUSTRY					
Annual Retail Trade	1990	63-223	22	26	31
Cement	March 1993	44-001	5/50	6/60	7/70
Department Store Sales and Stocks	January 1993	63-002	14.40/144	17.30/173	20.20/202
Direct Selling in Canada	1991 (Fiscal Year Ended March 31, 1992)	63-218	22	26	31
Oil Pipeline Transport	February 1993	55-001	10/100	12/120	14/140
Particleboard, Waferboard and Fibreboard	March 1993	36-003	5/50	6/60	7/70
Production and Disposition of Tobacco Products	March 1993	32-022	5/50	6/60	7/70
Refined Petroleum Products	February 1993	45-004	18.20/182	21.80/218	25.50/255
Specified Domestic Electrical Appliances	March 1993	43-003	5/50	6/60	7/70
INDUSTRY MEASURES AND ANALYSIS					
Gross Domestic Product by Industry	February 1993	15-001	12.70/127	15.20/152	17.80/178
INVESTMENT AND CAPITAL STOCK					
Construction in Canada	1991-1993	64-201	39	47	55
LABOUR					
Help-wanted Index	1981-1992	71-540	27	32	38
NATIONAL ACCOUNTS AND ENVIRONMENT					
National Income and Expenditure Accounts	Fourth Quarter 1992	13-001	20/80	24/96	28/112
TRANSPORTATION					
Passenger Bus and Urban Transit Statistics	March 1993	53-003	7.10/71	8.50/85	9.90/99

NEW FROM STATISTICS CANADA

Mobility and Migration
Educational Attainment and School Attendance
Major Fields of Study of Postsecondary Graduates
Housing Costs and Other Characteristics of Canadian Households

The Daily of Tuesday, May 11, 1993, presented data on mobility, migration, education, and housing costs from the 1991 Census of Canada. Four publications were released with these data.

Mobility and Migration (93-322, $40) presents data on the mobility and migration patterns based on place of residence five years and one year ago. Data are tabulated for Canada, the provinces/territories and census metropolitan areas.

Educational Attainment and School Attendance (93-328, $40) presents data on the educational attainment and school attendance of the population aged 15 and over. Data from the 1971 and 1981 Censuses are included for comparison.

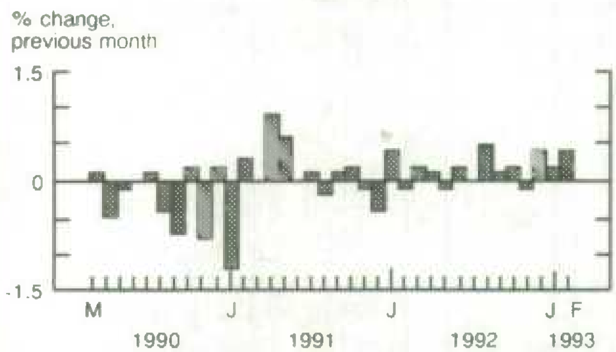
Major Fields of Study of Postsecondary Graduates (93-329, $40) presents data on the major fields of study of the population aged 15 and over with postsecondary qualifications.

Housing Costs and Other Characteristics of Canadian Households (93-330, $40) presents data on shelter costs of private households. Data are tabulated for Canada, the provinces/territories and, in selected tables, for census metropolitan areas.

To purchase these publications or to obtain more information, contact your nearest Statistics Canada Regional Reference Centre.

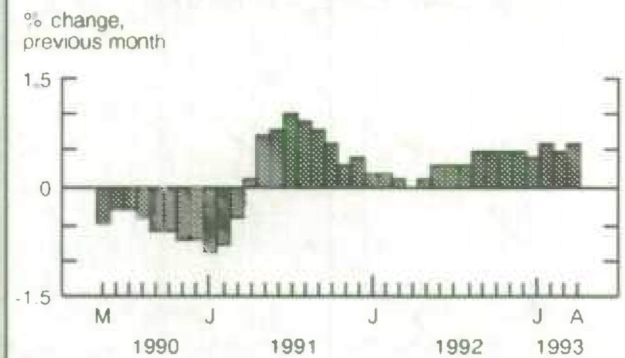
CURRENT TRENDS

Gross Domestic Product



Economic growth continued in February: real gross domestic product at factor cost advanced 0.4% after increasing by 0.2% in January and by 0.4% in December.

Composite Leading Indicator

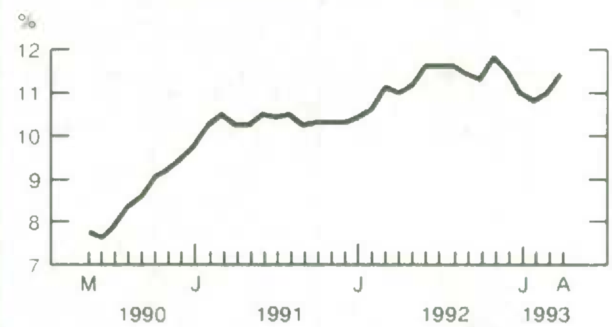


The composite leading indicator continued its steady growth, rising by 0.6% in April.

Consumer Price Index

The year-over-year increase in the all-items CPI was 1.9% in March, considerably lower than February's 14-month high of 2.3%. The food index rose by 1.7%.

Unemployment Rate



In April, the unemployment rate rose to 11.4% from 11.0% in March.

Manufacturing

Canadian manufacturers' shipments rose by 1.6% in February to $24.7 billion. The level of unfilled orders increased by 5.0%, rebounding from a 0.5% decrease in January.

Merchandise Trade

The seasonally adjusted value of merchandise exports decreased by 1.5% in February to $14.4 billion while imports climbed by 4.9% to $13.3 billion, pushing Canada's trade balance to $1.1 billion.

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

LATEST MONTHLY STATISTICS

	Period	Level	Change Previous Period	Change Previous Year
GENERAL				
Gross Domestic Product ($ billion, 1986)	February	509.2	0.4%	2.0%
Composite Leading Indicator (1981 = 100)	April*	151.4	0.6%	5.1%
Operating Profits of Enterprises ($ billion)	4th Quarter	8.6	-18.9%	-12.8%
DOMESTIC DEMAND				
Retail Trade ($ billion)	February	15.9	-0.7%	5.0%
New Motor Vehicle Sales ('000 units)	February	90.5	-5.3%	-11.5%
LABOUR				
Employment (millions)	April*	12.3	-0.3%	1.3%
Unemployment Rate (%)	April*	11.4	0.4	0.3
Participation Rate (%)	April*	65.3	0.0	0.1
Labour Income ($ billion)	February*	33.0	0.2%	2.6%
Average Weekly Earnings ($)	February	557.13	0.1%	2.5%
INTERNATIONAL TRADE				
Merchandise Exports ($ billion)	February	14.4	-1.5%	16.3%
Merchandise Imports ($ billion)	February	13.3	4.9%	13.4%
Merchandise Trade Balance ($ billion)	February	1.1	-0.9	0.4
MANUFACTURING				
Shipments ($ billion)	February	24.7	1.6%	9.6%
New Orders ($ billion)	February	25.8	6.4%	14.7%
Unfilled Orders ($ billion)	February	22.6	5.0%	0.9%
Inventory/ Shipments Ratio	February	1.36	-0.03	-0.17
Capacity Utilization (%)	4th Quarter	77.6	2.4	4.1
PRICES				
Consumer Price Index (1986 = 100)	March	129.9	-0.1%	1.9%
Industrial Product Price Index (1986 = 100)	March	112.1	0.1%	3.6%
Raw Materials Price Index (1986 = 100)	March	112.0	1.2%	10.9%
New Housing Price Index (1986 = 100)	March*	135.7	0.6%	1.4%

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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