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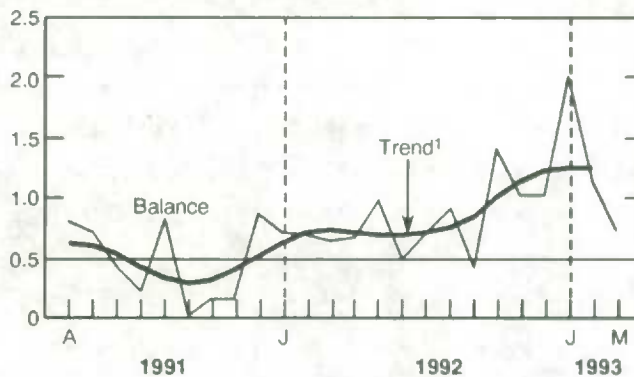
75
Years of Excellence
Années d'excellence

OVERVIEW

Assets of trustee pension funds topped \$235 billion at the end of 1992 but recorded their lowest growth rate for a fourth quarter (1.7%) since the survey began in 1970.

Merchandise Trade Balance

Billions of dollars, seasonally adjusted



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

... Merchandise Trade Balance Declines as Imports Continue to Climb

The trend for exports of automotive products continued to dominate the increases, this time growing by almost 4%. Exports of cars, trucks and parts all increased, led by exports of cars – up by almost 34% since February 1992.

For forestry products, the trend rose for the ninth month in a row, by 1% in March. The trend for exports of agricultural and fishing products increased for the first time in six months, mainly because of a turnaround in wheat exports, up for the first time since July.

Imports rose by 3.7% to \$13.8 billion after climbing by 4.6% in February. Almost all of this increase came from imports of machinery and

equipment (excluding aircraft and other transportation equipment), up \$370 million, and automotive products, up \$137 million.

The trend for imports advanced for the fourteenth consecutive month and stood 13% above its March 1992 level. The trends increased for imports of all components of machinery and equipment other than aircraft and other transportation equipment. Automotive products continued their upward trend, this time rising by 2%.

With a larger increase in imports than exports, the merchandise trade balance fell by \$393 million to \$726 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 7.)

Increased Productivity Moderates Growth in Unit Labour Costs

Labour productivity for the Canadian business sector increased 2.2% in 1992, compared with a rise of 1.8% in 1991. The increase reflects that employers trimmed employment and the number of hours worked.

The performance was particularly pronounced in manufacturing industries where labour productivity advanced by 4.2%. Except for a 1.3% increase in 1990, manufacturing productivity gains had been below 1.0% since 1985. Manufacturers responded to the recession by curtailing their use of labour. After the 1989 peak, the number of manufacturing workers declined by 16%, a loss of approximately 300,000.

In the business sector, the increase in hourly wage rates declined from 5.7% in 1991 to 3.9% in 1992. One-third of the 1992 increase came from higher employer contributions to unemployment insurance and private pension plans.

The labour productivity gain and the slowdown in the growth of hourly compensation contributed to improve unit labour costs. The growth rate of unit labour cost showed a strong decline in 1992, slowing to 1.7% compared with 3.8% in 1991. The rate of increase has been on a downtrend since 1989, declining from 6.2% in 1989 to 1.7% in 1992.

For further information contact *Input-Output Division* at (613) 951-3687.

Measures of Labour Productivity

	1988	1989	1990	1991	1992
	Annual Rate of Change (%)				
Business Sector					
Output	4.9	2.0	-1.2	-2.2	0.6
Output per person-hour	0.9	0.4	-1.2	1.8	2.2
Unit labour cost	5.4	6.2	6.0	3.8	1.7
Manufacturing Industries					
Output	5.1	0.2	-5.1	-6.6	0.5
Output per person-hour	0.4	-0.4	1.3	0.6	4.2
Unit labour cost	4.0	5.7	5.6	5.3	0.0

Planned Construction Activity Maintains Downward Trend

Following declines of 14.0% in January and 2.4% in February, the seasonally adjusted value of building permits issued in Canada fell a further 5.9% in March to a level of \$2.0 billion. This decline pushed March's total 17.0% below the value of building permits issued in March 1992. The total for the first three months was \$6.3 billion, down 7.7% from the same period a year earlier.

There was a sharp 12.2% drop in the value of non-residential building permits, from \$825 million to \$724 million. The value of all three components of the non-residential sector declined: institutional

projects dropped 18.0% to \$281 million, industrial projects fell 16.3% to \$104 million, and commercial projects were down 5.3% to \$338 million.

The only advance in the value of non-residential building permits occurred in Ontario (57.6%), propelled by \$280 million in permits issued for commercial projects in March, up from \$100 million in February. The other regions recorded steep declines ranging from -31.3% in Atlantic Canada to -66.6% in the Prairies.

The value of residential building permits decreased for the fourth time in five months, by 1.8% in March. At \$1.3 billion, the value stood 16.0% below its year-earlier level of \$1.5 billion. Ontario

(continued on page 3)

... Planned Construction Activity Maintains Downward Trend

(-7.3%), the Atlantic (-17.1%) and Prairie (-5.0%) regions recorded declines which more than offset increases in March. Québec and British Columbia both recorded an increase of 5.0% in planned residential construction.

The value of residential building permits fell 10.3% to \$886 million in the single-family dwelling sector but rose 25.7% to \$383 million in the multi-family dwelling sector.

For further information, order *Building Permits* (catalogue number 64-001) or contact *Investment and Capital Stock Division* at (613) 951-2025.

PROVINCIAL PERSPECTIVES: BUILDING PERMITS

Building Permits, March 1993

Unadjusted Data

Province/Territory	Total		Residential		Non-residential	
	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year
Canada	2,117.2	-15.1	1,465.0	-12.6	652.1	-20.3
Newfoundland	6.1	-30.7	4.5	12.9	1.5	-67.5
Prince Edward Island	18.1	274.8	1.7	-37.3	16.4	666.0
Nova Scotia	42.9	44.7	17.5	-2.8	25.3	118.5
New Brunswick	18.7	53.2	9.1	12.4	9.6	133.2
Québec	481.3	-5.3	365.2	1.2	116.1	-21.3
Ontario	686.8	-27.2	443.6	-35.4	243.2	-5.5
Manitoba	58.6	62.8	29.0	4.9	29.7	253.5
Saskatchewan	17.9	-35.0	11.3	-14.8	6.5	-53.9
Alberta	231.4	-43.6	172.8	-11.1	58.7	-72.9
British Columbia	550.0	8.2	408.6	13.9	141.3	-5.3
Yukon	1.2	-67.5	1.1	-18.1	0.1	-98.9
Northwest Territories	4.3	114.5	0.6	-63.9	3.7	908.5

Same-day Auto Trips to the United States Stabilize

The number of same-day automobile trips by Canadian residents to the United States, which account for a large part of cross-border shopping, edged up by 0.2% in March to a seasonally adjusted level of 4.1 million. At its March level, the number of trips was 18.3% lower than one year earlier. A downtrend in same-day automobile travel was evident throughout 1992, after having peaked at 5.2 million trips in January 1992.

The number of car trips of one or more nights to the U.S. rose for the third month in a row, this time by 4.1%. The number still stood 9.6% below the level of March 1992. This is the sixth consecutive month to show a year-over-year decrease.

In March, trips of one or more nights by all modes of travel by Canadians increased slightly (0.4%), continuing the upward trend visible since mid-1986. The number of trips made to the United States rose for the third month in a row, this time by 0.5%, while trips to all other countries edged down for the second straight month.

The flow of foreign travellers to Canada decreased for the third straight month, by 1.5% in March. The volume of visits by foreign travellers has fluctuated within a narrow band since late 1986. The number of trips of one or more nights to Canada

by American visitors fell for the third consecutive month, this time by 2.3%. Comparable trips by travellers from all other countries increased by 1.7% after declining by 3.4% in February.

For further information, order *International Travel - Advance Information* (catalogue number 66-001P) or contact *Education, Culture and Tourism Division* at (613) 951-1791.

International Travel Between Canada and Other Countries

March 1993, Seasonally Adjusted

	('000)	% change previous month	% change previous year
One or More Night Trips			
Non-resident Travellers:			
United States	956	-2.3	-2.4
Other Countries	252	1.7	4.4
Total	1,208	-1.5	-1.1
Residents of Canada:			
United States	1,524	0.5	-5.8
Other Countries	267	-0.1	3.6
Total	1,791	0.4	-4.5
Auto Re-entries			
Residents of Canada:			
Same-day	4,085	0.2	-18.3
Overnight	1,101	4.1	-9.6

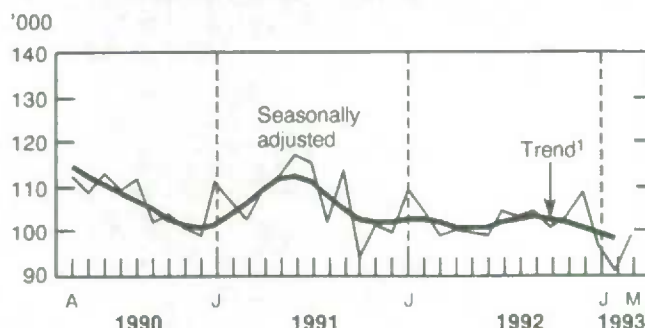
Sales of New Motor Vehicles Rebound in March

New motor vehicle sales climbed 8.8% in March to a seasonally adjusted level of 99,000 units. Even though sales rebounded in March, they did not recover the cumulative drop of 16.6% of the previous two months. This pushed sales for the first quarter of 1993 to 285,000 units, a drop of 8.4% from the same period in 1992, and the lowest quarterly level in almost 10 years.

Sales of passenger cars posted strong improvements in March, rising by 12.0% to 63,000 units. The increase was mainly attributable to buoyant sales of North American built cars which rose by 19.2% to 42,000 units following steep declines in the previous two months. In contrast, sales of imported cars increased marginally, by 0.2% to 21,000 units. Even though this was the third consecutive monthly increase for imported passenger cars, sales still remained at levels last seen in 1984.

Sales of commercial vehicles advanced for the second month in a row, this time by 3.5% to 36,000 units, but this did not offset the 17.9% drop posted in

New Motor Vehicle Sales,
Canada, in Units



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

January. Sales for the first three months of the year amounted to 104,000 units, representing a 2.2% decline from the same period in 1992.

For further information, order *New Motor Vehicle Sales* (catalogue number 63-007) or contact Industry Division at (613) 951-9824.

Trusted Pension Funds Report Slower Asset Gains

Assets of trusted pension funds topped \$235 billion at the end of 1992 but recorded their lowest growth rate for a fourth quarter (1.7%) since the survey began in 1970. These data are based on a survey of 199 funds, representing nearly 6% of all trusted pension funds and almost 88% of total assets.

Net income of trusted funds (income minus expenditures) increased by less than 2% in the fourth quarter, to \$4.7 billion. This is the first time that the increase in net income for a third to fourth quarter period has fallen below 28%.

Typically, net income values are higher in the fourth quarter of each year due to year-end accounting practices. This was not the case in 1992 because of a 69% decline in profits on the sale of securities hardly offset by a marginal growth in investment income. In 1992, growth in investment

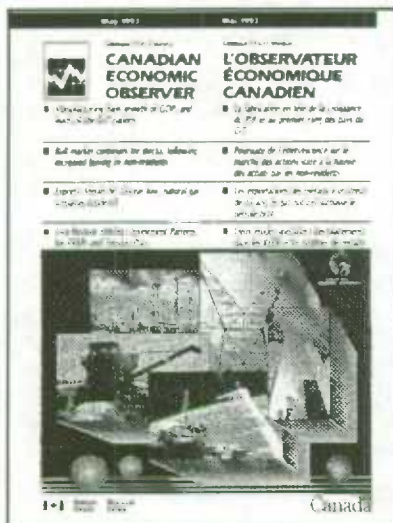
income was held back by continuing low interest rates, while the drop in profits was a reflection of relatively lower stock prices in the fourth quarter.

Investment in bonds accounted for 44% of total assets and stocks represented 32%. At the end of 1992, private sector funds held almost equal proportions of their assets in stocks (37%) and bonds (38%), while public sector funds held 30% in stocks and 49% in bonds.

Investment outside Canada rose by 4% to \$20.4 billion, a strong rebound from the third quarter (0.1%), but considerably less than the increases of more than 12% in the first two quarters of 1992. The percentage of total assets invested in foreign markets was 8.7%, significantly less than the permitted maximum of 18%.

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

NEW FROM STATISTICS CANADA



Canadian Economic Observer

The May issue of *Canadian Economic Observer*, Statistics Canada's flagship publication for economic statistics, presents a monthly summary of the economy, major economic events in April and two feature articles – one on RRSPs as a source of venture capital and another on investment patterns of trustee pension plans. A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and major industrial nations.

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

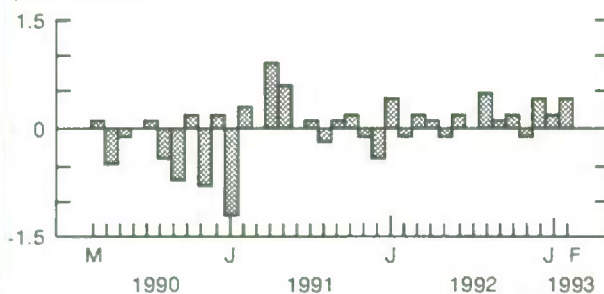
PUBLICATIONS RELEASED FROM MAY 14 TO 20, 1993

Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
CURRENT ECONOMIC ANALYSIS Canadian Economic Observer	May 1993	11-010	22/220	26/260	31/310
EDUCATION, CULTURE AND TOURISM Touriscope: International Travel - Advance Information	March 1993	66-001P	6.10/61	7.30/73	8.50/85
HOUSEHOLD SURVEYS The Labour Force	April 1993	71-001	17.90/179	21.50/215	25.10/251
INDUSTRY Construction Type Plywood	March 1993	35-001	5/50	6/60	7/70
Electric Lamps	April 1993	43-009	5/50	6/60	7/70
Energy Statistics Handbook	May 1993	57-601	300	360	420
Factory Sales of Electric Storage Batteries	March 1993	43-005	5/50	6/60	7/70
Oils and Fats	March 1993	32-006	5/50	6/60	7/70
Production and Shipments of Steel Pipe and Tubing	March 1993	41-011	5/50	6/60	7/70
Pulpwood and Wood Residue Statistics	March 1993	25-001	6.10/61	7.30/73	8.50/85
INTERNATIONAL TRADE Exports by Commodity	February 1993	65-004	55.10/551	66.10/661	77.10/771
Preliminary Statement of Canadian International Trade	March 1993	65-001P	10/100	12/120	14/140
LABOUR Employment, Earnings and Hours	February 1993	72-002	28.50/285	34.20/342	39.90/399
PRICES Consumer Price Index	April 1993	62-001	9.30/93	11.20/112	13/130
SERVICES, SCIENCE AND TECHNOLOGY Communications Service Bulletin: Cable Television Statistics, Vol. 23, No. 1	1992	56-001	8.20/49	9.85/59	11.50/69
Communications Service Bulletin: Radio and Television Statistics, Vol. 23, No. 2	1992	56-001	8.20/49	9.85/59	11.50/69
Service Industries Service Bulletin: Software Development and Computer Services, Vol. 5, No. 1	1992, 4th Quarter	63-015	7.20/43	8.65/52	10/60
SOCIAL SURVEY METHODS Survey Sampling	March 1993	12-602E	35	42	49
STANDARDS Index to Statistics Canada Surveys and Questionnaires	1992	12-205	26	31	36
TRANSPORTATION Railway Carloadings	March 1993	52-001	8.30/83	10/100	11.60/116

CURRENT TRENDS

Gross Domestic Product

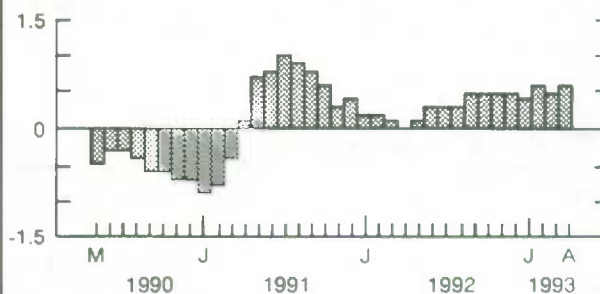
% change,
previous month



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

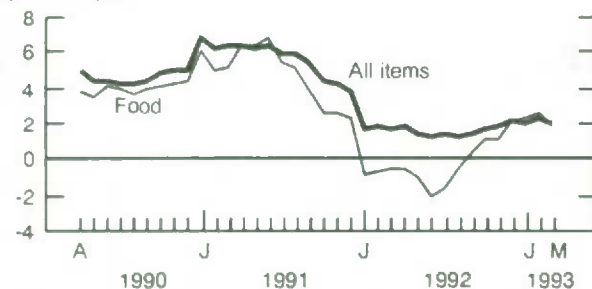
% change,
previous month



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

Consumer Price Index

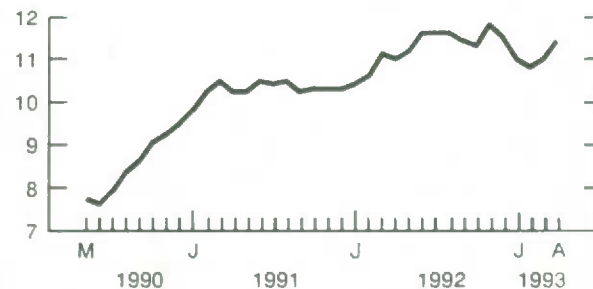
% change,
previous year



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

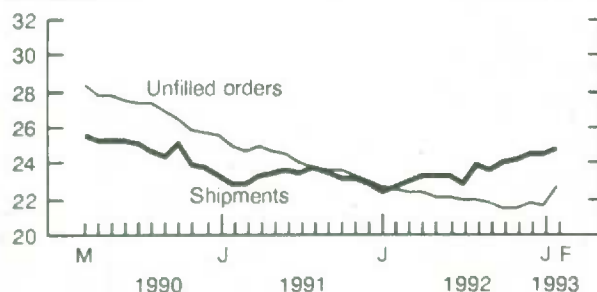
%



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

Manufacturing

Billions
of dollars



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

Billions
of dollars



The seasonally adjusted value of merchandise exports increased by 0.7% in March to \$14.5 billion while imports climbed by 3.7% to \$13.8 billion.

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)	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)	March*	98.7	8.8%	0.1%
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)	March*	14.5	0.7%	15.1%
Merchandise Imports (\$ billion)	March*	13.8	3.7%	15.1%
Merchandise Trade Balance (\$ billion)	March*	0.7	-0.4	0.1
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.

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