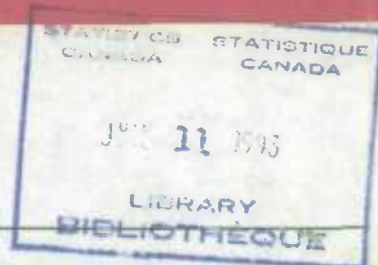




IN·F·O·M·A·T

A WEEKLY REVIEW

NOT FOR CAN
NE S'ENVALENT PAS



Years of
Excellence d'excellence

Friday, June 11, 1993

OVERVIEW

■ New Housing Prices Continue to Increase

The New Housing Price Index for Canada advanced for the third month in a row in April, this time by 0.5%, and stood 1.7% above the level of April 1992.

■ Leading Indicator Posts Best Gain in Two Years

The composite leading indicator continued to accelerate in May, rising by 0.8% from April. This marked its largest monthly increase in nearly two years.

■ Sales of New Motor Vehicles Advance Further

Seasonally adjusted sales of new motor vehicles advanced 1.0% in April, the second consecutive increase after steep declines in January and February.

■ Unemployment Rate Unchanged in May

The seasonally adjusted unemployment rate stayed at 11.4% in May, unchanged from April, as labour market conditions showed little overall change.

■ Farm Product Prices Post Strong Gain

The Farm Product Price Index (1986 = 100) rose to 101.7 in April, a 1.0% increase from the revised March level of 100.7. The index posted a moderate increase from the corresponding period last year as it advanced by 2.4%.

New Housing Prices Continue to Increase

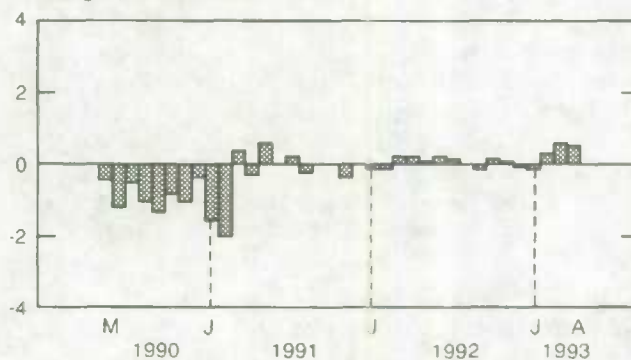
The New Housing Price Index for Canada (1986=100) rose by 0.5% in April, the third consecutive monthly increase. At 136.4, the index was 1.7% above its year-earlier level of 134.1, the ninth year-over-year increase noted in as many months.

Of the 20 cities for which the index is calculated, 10 registered increases, five showed declines and five had no change. Vancouver led the increases with a 2.2% rise in new housing prices and also had the largest year-over-year increase (10.0%). Other notable increases were in Sudbury-Thunder Bay (1.0%), Québec City (0.7%), Montréal (0.7%), and Ottawa-Hull (0.6%).

(continued on page 2)

New Housing Price Index

% change, previous month



Statistics
Canada

Statistique
Canada

Canada

... New Housing Prices Continue to Increase

The index for Toronto recorded the steepest monthly decrease (0.4%) and stood 3.2% below its year-earlier level of 141.8.

Leading Indicator Posts Best Gain in Two Years

The composite leading indicator climbed by 0.8% in May. This marked its largest monthly increase in almost two years. The rate of growth accelerated from 0.4% in January to 0.6% in February and March, to 0.7% in April and to 0.8% in May. Seven of the component indexes advanced, up from six in April, while one was unchanged and two lost ground. Steady growth in manufacturing and financial markets again led the gain.

Household demand continued to thaw out from a winter freeze. Strength in house sales contributed to further gains in furniture and appliance sales, up 0.5%. Purchases of other durable goods were stable, as higher car sales reversed a declining trend early in the year. As housing starts fell in May, the drop in the housing index accelerated from -1.0% in April to -1.2%. Demand for personal services registered its largest increase in over a year, but this was outweighed by slumping employment in business services.

New orders for durable goods built further upon the increase posted in April, the best since 1988.

The House Only Index advanced by 0.6% during the month, and the Land Only Index rose by 0.3%.

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

Rising household demand reinforced export growth. Shipments also grew markedly, raising their ratio to stocks for the eighth month in a row, from 1.45 to 1.46. The average workweek was extended to 38.5 hours in May from its April level of 38.4. Firms resorted to a longer workweek to meet their labour requirements, as manufacturing employment dipped in May for the first time since November 1992.

The financial market indicators posted their best gains in almost five years. The stock market index picked up from 2.4% growth to 3.0%, the fourth straight monthly increase. The real money supply expanded by 1.1%.

The U.S. leading indicator slowed to an advance of 0.2%, as inventories built-up during severe storms in March depressed manufacturing demand. However, household demand recovered strongly in April, and employment grew sharply in April and May.

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 6).

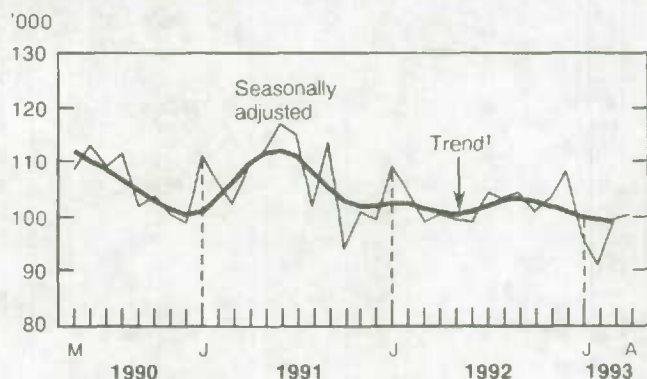
Sales of New Motor Vehicles Advance Further

Sales of new motor vehicles increased 1.0% in April to a seasonally adjusted level of 100,000 units, after climbing by 9.0% in March. These gains did not completely offset a cumulative drop of 16.2% in January and February, but on a year-over-year basis, sales were 0.4% higher than in April 1992.

Sales of imported cars rose by 4.6% in April to nearly 23,000 units. Even though this was the fourth consecutive monthly increase, sales of imported passenger cars still remained at levels last seen in 1984 and were 11.3% lower than the level of a year ago. After a large increase of 19.6% in March, sales of North American built cars fell 2.2% to 41,000 units. Sales stood 0.5% below last year's level.

Sales of commercial vehicles increased for the third straight month, this time by 2.5%. Sales grew by 10.4% from April 1992 to 37,000 units.

New Motor Vehicle Sales,
Canada, in Units



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

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

Unemployment Rate Unchanged in May

In May, the seasonally adjusted unemployment rate remained at 11.4% for the second consecutive month. For those aged 15 to 24, the unemployment rate soared to 18.2%. For young men, the rate rose 0.6 percentage points to 20.5% and for young women the rate increased by 0.3 percentage points to 15.7%. The unemployment rate decreased in four of the 10 provinces, increased in five and remained unchanged in Ontario.

The level of unemployment was little changed at 1.6 million and the participation rate edged down to 65.2. Youths accounted for the decline as their participation rate decreased by 0.4 percentage points to 63.3.

Employment was virtually unchanged as a rise of 77,000 in part-time employment was offset by a drop of 78,000 in full-time employment. The shift from full-time to part-time employment occurred mainly among students planning to return to school in the fall. This reflects a trend in recent years of more part-time and fewer full-time summer jobs.

Employment in manufacturing fell by 37,000 in May, the first decline since October 1992. In contrast, trade employment rebounded following six consecutive monthly declines, rising by 44,000.

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 6).

PROVINCIAL PERSPECTIVES

Labour Force Survey Results for May 1993

| | Labour Force | | Employment | | Unemployment | |
|----------------------|--------------|--------------------------|------------|--------------------------|--------------|----------|
| | '000 | % change, previous month | '000 | % change, previous month | '000 | Rate (%) |
| Canada | 13,918 | 0.0 | 12,332 | 0.0 | 1,586 | 11.4 |
| Newfoundland | 234 | 0.9 | 188 | 1.1 | 46 | 19.7 |
| Prince Edward Island | 65 | 3.2 | 53 | 0.0 | 12 | 18.6 |
| Nova Scotia | 418 | 0.5 | 356 | 0.0 | 62 | 14.8 |
| New Brunswick | 337 | 0.6 | 296 | 0.0 | 41 | 12.2 |
| Québec | 3,413 | -0.2 | 2,967 | 0.2 | 446 | 13.1 |
| Ontario | 5,353 | -0.3 | 4,780 | -0.3 | 573 | 10.7 |
| Manitoba | 531 | -0.7 | 480 | -0.8 | 51 | 9.6 |
| Saskatchewan | 483 | 0.4 | 445 | 1.1 | 38 | 7.9 |
| Alberta | 1,374 | 0.7 | 1,243 | 1.2 | 131 | 9.5 |
| British Columbia | 1,712 | 0.1 | 1,527 | -0.8 | 185 | 10.8 |

Farm Product Prices Post Strong Gain

The Farm Product Price Index (1986=100) rose to 101.7 in April, a 1.0% increase from the revised March level of 100.7. The index posted a moderate increase from the corresponding period last year as it advanced by 2.4%.

The crops index rose 2.2% from the March level but still remained at a low level last seen in 1978. At 88.4, the index stood 11.1% below its year-earlier level of 99.4. In April, the cereals index advanced 4.0% due to a rise in wheat and corn prices and the potatoes index climbed 7.2%. Partly offsetting these increases, the oilseeds index fell 0.9%, the third consecutive monthly decline. Drops in soybean and canola prices more than offset a strong increase in flaxseed prices.

The livestock and animal products index was up 0.4% in April to a record high of 109.9, for a year-over-year increase of 10.7%. The cattle and calves index also reached a new record, increasing to 120.1. The hogs index showed its seventh increase in the last eight months, rising by 0.7% in April. The hogs index stood 21.5% above its year-earlier level, which was one of its lowest levels in recent years.

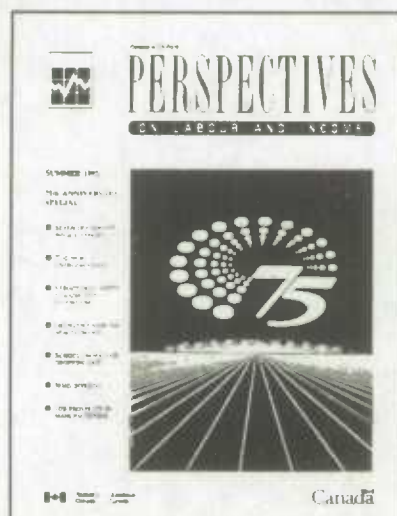
The Farm Product Price Index

April 1993

| Province | Crops | | Livestock and Animal Products | |
|----------------------|---------------|--------------|-------------------------------|-------------|
| | % change from | | % change from | |
| | March 1993 | April 1992 | March 1993 | April 1992 |
| Canada | 2.2 | -11.1 | 0.4 | 10.7 |
| Newfoundland | 2.6 | 3.4 | -5.1 | -1.7 |
| Prince Edward Island | -3.0 | -30.1 | 0.6 | 10.9 |
| Nova Scotia | 0.7 | -5.4 | 1.7 | 5.6 |
| New Brunswick | 7.9 | -12.0 | 0.6 | 9.2 |
| Québec | 2.5 | -8.4 | -1.7 | 10.4 |
| Ontario | 1.7 | 3.1 | 1.3 | 10.9 |
| Manitoba | 0.4 | -12.4 | 2.6 | 17.3 |
| Saskatchewan | 5.2 | -19.6 | -2.4 | 7.3 |
| Alberta | 0.6 | -14.0 | 1.1 | 11.0 |
| British Columbia | -0.6 | -4.2 | 2.0 | 8.0 |

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

NEW FROM STATISTICS CANADA



Perspectives on Labour and Income

The Summer 1993 issue of *Perspectives on Labour and Income*, Statistics Canada's quarterly journal on labour and income topics, salutes the Agency's 75th anniversary with a study on the evolution of average annual wages of men and women since the 1920s. Also featured is an article on the characteristics of self-employed workers since 1931 (focussing on the 1971 to 1991 period) and a note on international employment trends by industry over the last 30 years.

Other topics range from the effects of work during the school year on the risk of non-completion to a profile of taxfilers reporting investment income. An interview with Dian Cohen on the new economy and a note on tracking employment trends in manufacturing are also part of this issue.

The Summer 1993 issue of *Perspectives on Labour and Income* (catalogue number 75-001E, \$13.25/\$53) is now available. For further information, contact Cécile Dumas (613-951-6894) or Doreen Duchesne (613-951-6893), Labour and Household Surveys Analysis Division.

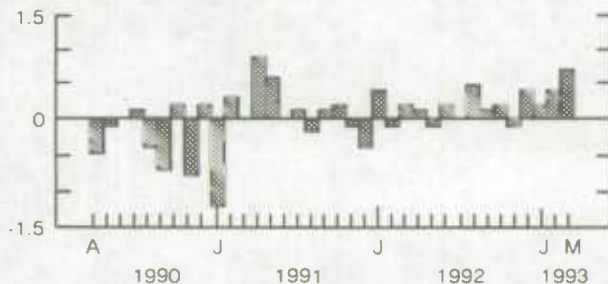
PUBLICATIONS RELEASED FROM JUNE 4 TO 10, 1993

| Division/title | Period | Catalogue Number | Price: Issue/Subscription | | |
|--|---------------------|------------------|---------------------------|---------------|-----------------|
| | | | Canada (\$Cdn.) | United States | Other Countries |
| | | | \$US | | |
| AGRICULTURE | | | | | |
| Farm Cash Receipts | January-March 1993 | 21-001 | 11/44 | 13.25/53 | 15.50/62 |
| CENSUS | | | | | |
| Mobility and Migration | 1991 Census | 93-322 | 40 | 48 | 56 |
| HOUSEHOLD SURVEYS | | | | | |
| Labour Force Information | May 1993 | 71-001P | 6.30/63 | 7.60/76 | 8.80/88 |
| Perspectives on Labour and Income, Vol. 5, No. 2 | Summer 1993 | 75-001E | 13.25/53 | 16/64 | 18.50/74 |
| INDUSTRY | | | | | |
| Asphalt Roofing | April 1993 | 45-001 | 5/50 | 6/60 | 7/70 |
| Cement | April 1993 | 44-001 | 5/50 | 6/60 | 7/70 |
| Coal and Coke Statistics | March 1993 | 45-002 | 10/100 | 12/120 | 14/140 |
| Factory Sales of Electric Storage Batteries | April 1993 | 43-005 | 5/50 | 6/60 | 7/70 |
| Monthly Survey of Manufacturing | March 1993 | 31-001 | 17.30/173 | 20.80/208 | 24.20/242 |
| New Motor Vehicle Sales | February 1993 | 63-007 | 14.40/144 | 17.30/173 | 20.20/202 |
| Oil Pipeline Transport | March 1993 | 55-001 | 10/100 | 12/120 | 14/140 |
| Production and Inventories of Process Cheese and Instant Skim Milk Powder | April 1993 | 32-024 | 5/50 | 6/60 | 7/70 |
| Rigid Insulating Board | April 1993 | 36-002 | 5/50 | 6/60 | 7/70 |
| Specified Domestic Electrical Appliances | April 1993 | 43-003 | 5/50 | 6/60 | 7/70 |
| Steel Wire and Specified Wire Products | April 1993 | 41-006 | 5/50 | 6/60 | 7/70 |
| Wholesale Trade | March 1993 | 63-008 | 14.40/144 | 17.30/173 | 20.20/202 |
| INDUSTRY MEASURES AND ANALYSIS | | | | | |
| Gross Domestic Product by Industry | March 1993 | 15-001 | 12.70/127 | 15.20/152 | 17.80/178 |
| INTERNATIONAL TRADE | | | | | |
| Imports by Commodity | March 1993 | 65-007 | 55.10/551 | 66.10/661 | 77.10/771 |
| Imports by Country | January-March 1993 | 65-006 | 82.75/331 | 99.25/397 | 115.75/463 |
| LABOUR | | | | | |
| Quarterly Estimates of Trusteed Pension Funds | Fourth Quarter 1992 | 74-001 | 11/44 | 13.25/53 | 15.50/62 |
| Unemployment Insurance Statistics | March 1993 | 73-001 | 14.70/147 | 17.60/176 | 20.60/206 |

CURRENT TRENDS

Gross Domestic Product

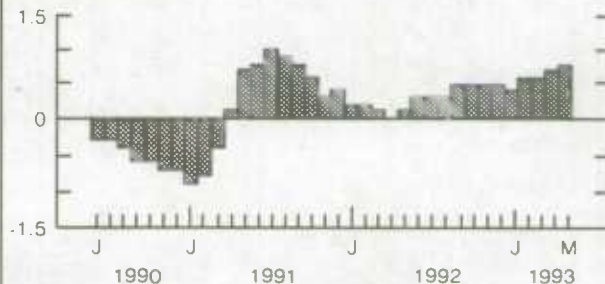
% change,
previous month



Canada's economy grew by a solid 0.7% in March, the largest monthly increase in almost two years. This pushed output for the first quarter of the year up 1.0%.

Composite Leading Indicator

% change,
previous month



The composite leading indicator continued to accelerate in May, rising by 0.8% from April. This marked its largest monthly increase in nearly two years.

Consumer Price Index

% change,
previous year



The year-over-year increase in the all-items CPI was 1.8% in April, slightly lower than March's increase of 1.9%. The food index rose by 1.0%.

Unemployment Rate

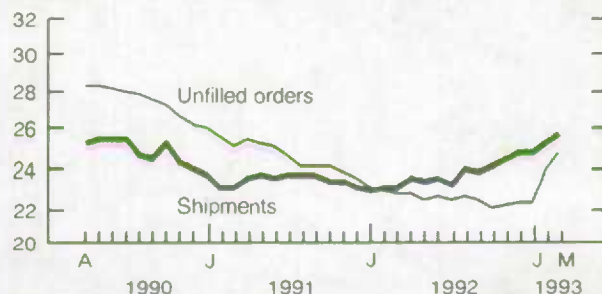
%



In May, the unemployment rate stayed at 11.4%, unchanged from April.

Manufacturing

Billions
of dollars



Canadian manufacturers' shipments rose for the sixth straight month, by 2.2% in March. The level of unfilled orders was up by 3.6% after climbing by 7.1% in February.

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.

LATEST MONTHLY STATISTICS

| | Period | Level | Change Previous Period | Change Previous Year |
|---|-------------|--------|------------------------------|----------------------------|
| GENERAL | | | | |
| Gross Domestic Product (\$ billion, 1986) | March | 513.3 | 0.7% | 2.7% |
| Composite Leading Indicator (1981 = 100) | May* | 152.8 | 0.8% | 6.0% |
| Operating Profits of Enterprises (\$ billion) | 1st Quarter | 11.4 | 51.5% | 3.3% |
| DOMESTIC DEMAND | | | | |
| Retail Trade (\$ billion) | March | 15.9 | -0.3% | 4.4% |
| New Motor Vehicle Sales ('000 units) | April* | 100.2 | 1.0% | 0.4% |
| LABOUR | | | | |
| Employment (millions) | May* | 12.3 | 0.0% | 1.0% |
| Unemployment Rate (%) | May* | 11.4 | 0.0 | 0.2 |
| Participation Rate (%) | May* | 65.2 | -0.1 | -0.3 |
| Labour Income (\$ billion) | February | 33.0 | 0.2% | 2.6% |
| Average Weekly Earnings (\$) | March | 559.79 | 0.5% | 3.0% |
| 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) | March | 25.6 | 2.2% | 11.4% |
| New Orders (\$ billion) | March | 26.5 | -0.7% | 16.0% |
| Unfilled Orders (\$ billion) | March | 24.8 | 3.6% | 9.1% |
| Inventory/ Shipments Ratio | March | 1.34 | -0.02 | -0.18 |
| Capacity Utilization (%) | 1st Quarter | 78.4 | 1.7 | 4.6 |
| PRICES | | | | |
| Consumer Price Index (1986 = 100) | April | 129.9 | 0.0% | 1.8% |
| Industrial Product Price Index (1986 = 100) | April | 112.3 | 0.0% | 3.9% |
| Raw Materials Price Index (1986 = 100) | April | 113.8 | 1.5% | 11.2% |
| New Housing Price Index (1986 = 100) | April* | 136.4 | 0.5% | 1.7% |

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

* New this week.

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