

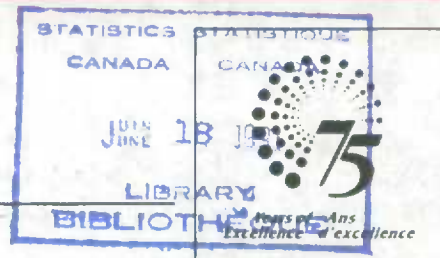


IN·F·O·M·A·T

A WEEKLY REVIEW

Friday, June 18, 1993

NOT FOR LOAN
NE S'EMPRUNTE PAS



OVERVIEW

■ Exports Grow While Imports Remain Virtually Unchanged

The seasonally adjusted value of merchandise exports climbed 2.3% in April while imports edged down 0.1%, pushing Canada's trade balance up by \$347 million.

■ Manufacturers' Shipments: First Decrease in Seven Months

As 14 major groups of products recorded lower shipment levels in April, Canadian manufacturers' shipments decreased 0.4%. This decline comes after six consecutive monthly increases.

■ Construction Activity to Pick Up in Non-residential Sector

The value of building permits issued in Canada was up by 3.8% in April; the increase was mostly attributable to the non-residential sector.

■ Same-day Auto Trips to the United States Rise Sharply

The seasonally adjusted number of same-day automobile visits by Canadian residents to the United States, which account for a large part of cross-border shopping, increased for a third straight month, rising by 3.0% in April to 4.2 million trips.

■ Investment Income Increases with Age

In 1990, Canadians aged 75 and over had the highest median investment income (\$4,450) of all age groups.

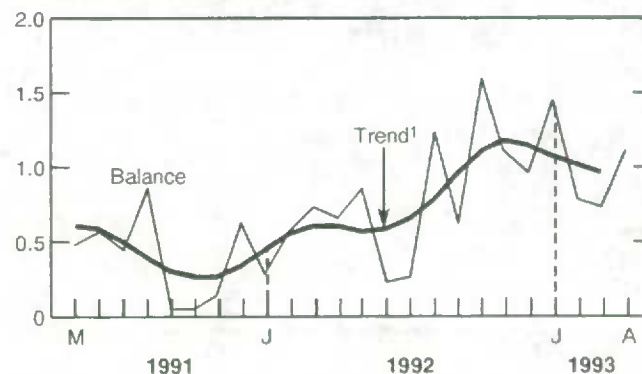
Exports Grow While Imports Remain Virtually Unchanged

In April, the seasonally adjusted value of merchandise exports rose for the second month in a row, this time by \$335 million to a level of \$14.8 billion. Exports of automotive products rose by \$200 million, their third straight month of substantial growth. Notable increases were also recorded for agricultural and fishing products (\$151 million) and machinery and equipment (\$60 million).

(continued on page 2)

Merchandise Trade Balance

Billions of dollars, seasonally adjusted



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



Statistics
Canada

Statistique
Canada

Canada

... Exports Grow While Imports Remain Virtually Unchanged

There was a decline in imports, down \$12 million to \$13.7 billion. Higher imports of agricultural and fishing products and industrial goods were more than offset by declines in imports of machinery and equipment and automotive products.

Because exports grew and imports declined marginally, the merchandise trade balance rose from the revised March level of \$811 million to \$1.2 billion in April.

Driven by the continued strength of exports to the United States, the exports trend rose for the seventeenth consecutive month to a level 17% higher than in March 1992. For imports, the trend has been increasing for 15 months, and now stands almost 15% higher than in March 1992.

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.)

Manufacturers' Shipments: First Decrease in Seven Months

Canadian manufacturers' shipments decreased 0.4% in April to a seasonally adjusted level of \$25.6 billion. This decline comes after six consecutive monthly increases. The value of shipments for the first four months of 1993 amounted to \$101.0 billion, 9.3% higher than the value for the corresponding period in 1992.

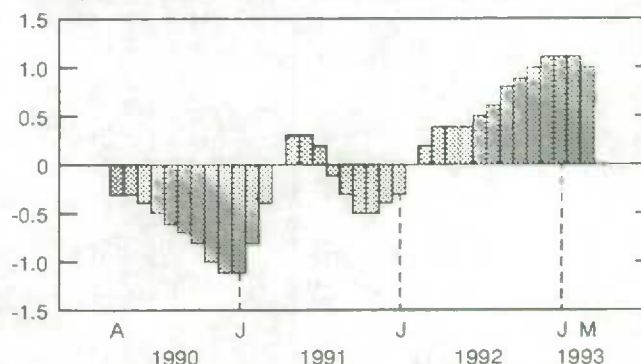
Fourteen major groups of products, accounting for 79% of shipment values, recorded lower shipment levels in April while six increased and two remained unchanged. The largest decreases were recorded in wood (4.3%), electrical and electronics products (3.0%), and transportation equipment (0.8%) industries. For the wood industries, substantial price decreases together with lower demand were responsible for the decline in shipment levels.

After climbing by 7.0% in February and 3.5% in March, the level of unfilled orders edged up by 0.1% in April to \$24.8 billion. The largest increase was in the transportation equipment (0.6%) industry while the steepest decline was in the fabricated metal products (-2.1%) industry. New orders dropped 3.4% to \$25.6 billion, the second decline in a row following a large 7.5% rise in February.

Inventory levels remained at \$34.2 billion for the third straight month. The inventories to shipments ratio increased to 1.34 in April from 1.33 in March.

Shipments

Monthly percentage change in trend, seasonally adjusted



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

The trend for shipments has been rising for more than a year and at a rate of about 1.0% per month over the last five months. For unfilled orders, the trend, which had been falling since October 1989, increased over the last six months. The trend for inventories, unchanged in August, September and October 1992, resumed its decline in November and fell a further 0.2% in March. For new orders, the trend advanced at a rate of more than 1.0% per month for five of the last six months.

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 7.)

Construction Activity to Pick Up in Non-residential Sector

The seasonally adjusted value of building permits issued in Canada totalled \$2.1 billion in April, up 3.8% from March's revised level of \$2.0 billion and up 1.3% from a year earlier. This was the first

increase in four months and most of the rise was due to a solid gain in the non-residential sector.

The value of non-residential building permits rebounded after a sharp drop in March, climbing by 10.1% to \$813 million. The upturn in the non-

(continued on page 3)

... Construction Activity to Pick Up in Non-residential Sector

residential sector was mainly due to the commercial component as the value of projects jumped 23.0% to \$424 million. Four of five regions contributed to the rise of commercial projects: the Prairies (64.1%), Ontario (49.5%), Québec (37.3%) and British Columbia (9.4%).

Following steep declines in February and March, the value of building permits for industrial projects increased by 5.2% to \$114 million while the value of permits for institutional projects fell for the second straight month, this time by 3.6% to \$275 million.

The value of residential building permits edged up to \$1.3 billion, with \$855 million taken up by the single-family dwelling sector and \$418 million by the multi-family dwelling sector. Only the Atlantic (21.0%) and Ontario (1.5%) regions reported increases in the value of residential building permits. Declines ranged from 0.6% in Québec to 4.0% in the Prairies.

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, April 1993

Unadjusted Data

Province/Territory	Total		Residential		Non-residential	
	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year
Canada	2,498.1	-0.1	1,762.9	-3.8	735.2	10.2
Newfoundland	18.5	-29.9	15.7	-3.4	2.8	-72.7
Prince Edward Island	11.8	18.7	6.9	19.3	4.9	17.9
Nova Scotia	45.6	-24.3	37.9	-1.6	7.6	-64.7
New Brunswick	39.7	16.9	29.7	11.5	10.0	36.5
Quebec	587.5	-4.1	449.9	-7.8	137.6	10.4
Ontario	804.7	-9.2	546.2	-16.5	258.5	11.5
Manitoba	47.3	-4.3	32.5	6.3	14.8	-21.6
Saskatchewan	27.6	3.7	19.9	23.7	7.7	-26.9
Alberta	231.6	-19.1	181.5	-11.4	50.1	-38.5
British Columbia	674.6	34.9	438.9	26.6	235.7	53.7
Yukon	3.6	-26.9	2.9	-4.4	0.7	-62.3
Northwest Territories	5.7	55.8	0.9	-57.4	4.8	224.1

Same-day Auto Trips to the United States Rise Sharply

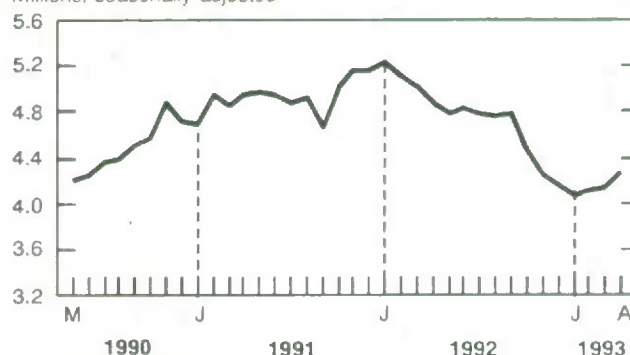
In April, the number of same-day automobile trips by Canadians to the United States climbed 3.0% to a seasonally adjusted level of 4.2 million, but the volume was still substantially below the April 1992 level. The last three months have seen a reversal of the downtrend in same-day, cross-border automobile trips by Canadian residents which was evident from February 1992 through January 1993.

Car trips of one or more nights to the U.S., meanwhile, dropped 5.1% after rising for three straight months. They were also below the April 1992 level.

Canadian residents' trips of one or more nights to all countries (by all modes of travel) decreased 1.8% to 1.8 million as the number of Canadians

Same-day Trips by Canadian Residents to the United States, by Automobile

Millions, seasonally adjusted



(continued on page 4)

... Same-day Auto Trips to the United States Rise Sharply

returning from trips to the U.S. fell 2.4% to 1.5 million. Similar trips to all other countries increased 1.9% to 274,000, continuing the upward trend visible since May 1991.

Trips of one or more nights to Canada by foreign visitors increased 1.0% to 1.2 million. The level of this type of travel has fluctuated within a narrow band since late 1986. The number of trips by American visitors was up by 2.1% but did not recoup declines in the previous three months that averaged 2.6% per month. Comparable trips by travellers from other countries fell 3.5% to 239,000.

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

April 1993, Seasonally Adjusted

	('000)	% change previous month	% change previous year
One or More Night Trips			
Non-resident Travellers:			
United States	979	2.1	-1.0
Other Countries	239	-3.5	-1.4
Total	1,218	1.0	-1.1
Residents of Canada:			
United States	1,479	-2.4	-5.0
Other Countries	274	1.9	7.7
Total	1,753	-1.8	-3.2
Auto Re-entries			
Residents of Canada:			
Same-day	4,248	3.0	-12.9
Overnight	1,040	-5.1	-9.7

Investment Income Increases with Age

A feature article entitled "Investment Income of Canadians" is presented in the Summer 1993 issue of *Perspectives on Labour and Income* and will appear in the June edition of the *Canadian Economic Observer*. It examines the demographic profile of taxfilers reporting interest or dividend income.

In 1990, more than 9.5 million Canadian taxfilers reported receiving interest, dividends or both. The total amount they received from these sources surpassed \$39 billion and accounted for 13% of their total income. Interest accounted for the majority (83%) of this investment income.

Canadians aged 75 and over had the highest median investment income (\$4,450) of all age groups. This income was almost five times that of 45 to 54 year-olds (\$900) and nearly 15 times the median for individuals under the age of 25 (\$300).

Generally, investments are an important income source for the elderly and for high-income earners of all ages. However, the two groups differ considerably. As total income increases, taxfilers are more likely to receive dividend income.

In 1990, taxfilers with total income of \$100,000 or more reported 44% of all dividend income. This investment income, however, accounted for only 20% of their total income.

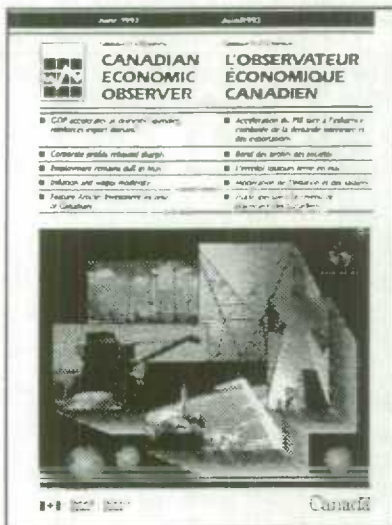
Taxfilers aged 75 and over who reported investment income had a median total income of \$15,700, 43% of which, on average, was generated by investments. This investment income consisted mostly of interest (90%).

For further information, order *Perspectives on Labour and Income* (catalogue number 75-001E) or contact Labour and Household Surveys Analysis Division at (613) 951-4722.

PUBLICATIONS RELEASED FROM JUNE 11 TO 17, 1993

Division/title of publication	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
AGRICULTURE					
Apparent Per Capita Food Consumption in Canada, Part I	1992	32-229	27	32	38
Farm Product Price Index	April 1993	62-003	7.10/71	8.50/85	9.90/99
CURRENT ECONOMIC ANALYSIS					
Canadian Economic Observer	June 1993	11-010	22/220	26/260	31/310
EDUCATION, CULTURE AND TOURISM					
Salaries and Salary Scales of Full-time Teaching Staff at Canadian Universities	1990-91	81-258	22	26	31
Sound Recording	1991-92	87-202	22	26	31
Touriscope - International Travel, Advance Information, Vol. 9, No. 4	April 1993	66-001P	6.10/61	7.30/73	8.50/85
HOUSEHOLD SURVEYS					
The Labour Force	May 1993	71-001	17.90/179	21.50/215	25.10/251
INDUSTRY					
Department Store Sales and Stocks	February 1993	63-002	14.40/144	17.30/173	20.20/202
Energy Statistics Handbook	June 1993	57-601	300	360	420
Oils and Fats	April 1993	32-006	5/50	6/60	7/70
Particleboard, Waferboard and Fibreboard	April 1993	36-003	5/50	6/60	7/70
Production and Shipments of Steel Pipe and Tubing	April 1993	41-011	5/50	6/60	7/70
Pulpwood and Wood Residue Statistics	April 1993	25-001	6.10/61	7.30/73	8.50/85
Refined Petroleum Products	March 1993	45-004	18.20/182	21.80/218	25.50/255
INTERNATIONAL TRADE					
Exports by Commodity	March 1993	65-004	55.10/551	66.10/661	77.10/771
Exports - Merchandise Trade	1992	65-202	166	199	232
Preliminary Statement of Canadian International Trade	April 1993	65-001P	10/100	12/120	14/140
Summary of Canadian International Trade	March 1993	65-001	18.20/182	21.80/218	25.50/255
LABOUR					
Employment, Earnings and Hours	March 1993	72-002	28.50/285	34.20/342	39.90/399
NATIONAL ACCOUNTS AND ENVIRONMENT					
Provincial Economic Accounts, Preliminary Estimates	1992	13-213P	26	31	36
PRICES					
Average Prices of Selected Farm Inputs	May 1993	62-012	8/48	9.60/58	11.20/67
SERVICES, SCIENCE AND TECHNOLOGY					
Science Statistics Service Bulletin: Provincial Distribution of Federal Expenditures on Science and Technology, Vol. 17, No. 3	1990-91	88-001	7.10/71	8.50/85	9.90/99
TRANSPORTATION					
Passenger Bus and Urban Transit Statistics, Vol. 45, No. 4	April 1993	53-003	7.10/71	8.50/85	9.90/99
Railway Carloadings, Vol. 70, No. 4	April 1993	52-001	8.30/83	10/100	11.60/116

NEW FROM STATISTICS CANADA



The Canadian Economic Observer

The June issue of the *Canadian Economic Observer*, Statistics Canada's flagship publication for economic statistics, is now available.

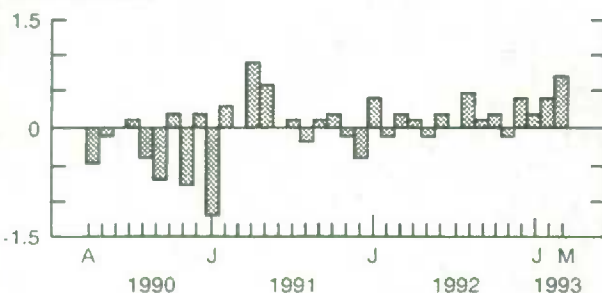
The June issue contains a monthly summary of the economy, major economic events in May, and a feature article on the investment income of Canadians. A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and major industrial nations.

The Canadian Economic Observer (catalogue number 11-010, \$22/\$220) can now be ordered from Publication Sales (613-951-7277). For more information, contact Philip Cross (613-951-9162), Current Analysis Section.

CURRENT TRENDS

Gross Domestic Product

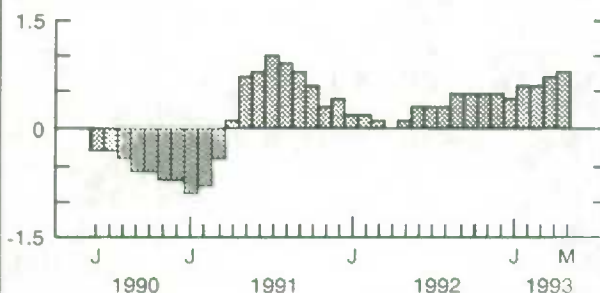
% change,
previous month



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

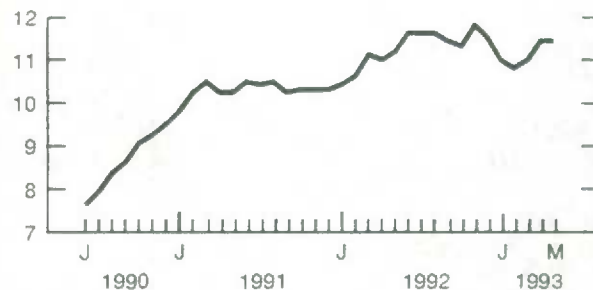
% change,
previous year



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 decreased by 0.4% in April following six straight monthly increases. The level of unfilled orders edged up by 0.1% after climbing by 3.5% in March.

Merchandise Trade

Billions
of dollars



The seasonally adjusted value of merchandise exports climbed 2.3% in April while imports edged down by 0.1%, pushing Canada's trade balance up by \$347 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)	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)	April*	14.8	2.3%	17.4%
Merchandise Imports (\$ billion)	April*	13.7	-0.1%	14.2%
Merchandise Trade Balance (\$ billion)	April*	1.2	0.35	0.50
MANUFACTURING				
Shipments (\$ billion)	April*	25.6	-0.4%	8.8%
New Orders (\$ billion)	April*	25.6	-3.4%	9.1%
Unfilled Orders (\$ billion)	April*	24.8	0.1%	9.1%
Inventory/ Shipments Ratio	April*	1.34	0.01	-0.14
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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