



IN·F·O·M·A·T

A WEEKLY REVIEW

JUN 10 1994 Friday, June 10, 1994

OVERVIEW

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■ Help-wanted Index Edges Up

The outlook for job hunters improved for the fifth month in a row in May.

■ Building Permits Post a Solid Gain

The value of building permits climbed 11.5% in April to \$2,490 million. The overall increase was largely attributable to a sharp rise in the value of non-residential permits.

■ New Motor Vehicle Sales Drop Sharply

New motor vehicle sales fell in April following little change in the first quarter of 1994. They had been generally rising in the last quarter of 1993.

■ Profits of Enterprises Still on the Rebound

After a modest 3% increase in the fourth quarter of 1993, operating profits of all Canadian enterprises continued to improve, rising by 19% in the first quarter of 1994.

■ Trusteed Pension Funds Report Stronger Asset Gains

A healthy increase in fourth-quarter net income of trusteed pension funds was driven by record profits on the sale of securities. This resulted in a year-over-year increase in funds' total assets that surpassed the growth rate of the two previous years.

Help-wanted Index Edges Up

Seasonally adjusted, the Help-wanted index (1991=100) rose by 1% in May to 95, a slower rate of improvement than the four previous months. But so far this year, the index has increased 8%, its best performance since the index began a long decline in 1989.

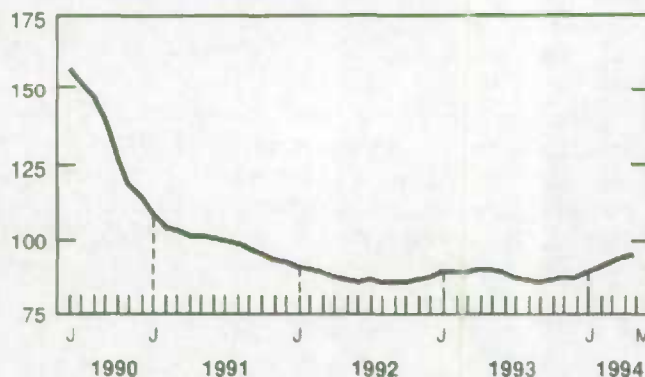
The index serves as an early indicator of changes in the demand for labour by monitoring the number of help-wanted ads in major newspapers in 20 cities.

Increases were recorded in all regional Help-wanted indexes in May except in Quebec where the index dropped by 3%, to 98, marking the province's first decrease since September 1993.

(continued on page 2)

Help-wanted Index

1991 = 100, seasonally adjusted



... Help-wanted Index Edges Up

The index's performance in the other regions was:

- Ontario: up 1% to 95;
- Prairie region: up 2% to 91;
- British Columbia: up 1% to 90;
- Atlantic region: up 1% to 91.

Since January, the index has increased in all regions, led by Ontario with an overall increase of 9%.

For further information, contact Labour Division at (613) 951-4045.

Building Permits Post a Solid Gain

The seasonally adjusted value of building permits issued by municipalities rose a sharp 11.5% in April to \$2,490 million, up from March's level of \$2,234 million.

The overall value of building permits increased in all regions, with Québec (+16.6%), the Prairies (+14.7%) and Ontario (+13.5%) leading the way.

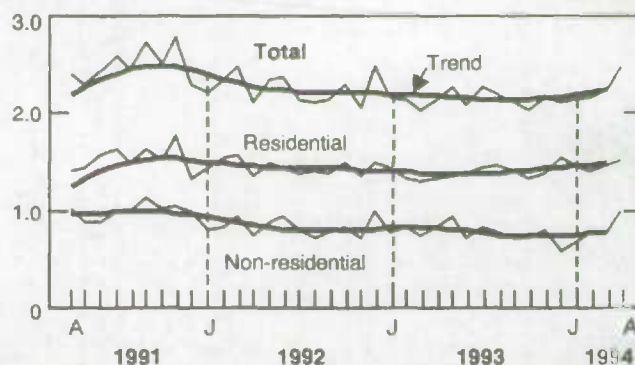
The non-residential building sector (commercial, institutional and industrial projects) contributed mainly to the overall increase in the value of building permits. The value of non-residential building permits rose 27.3% to \$987 million. Strength in commercial projects and recent performances reported in the retail and wholesale sectors contributed to the upturn in the trend, which had been declining since late 1991. Large projects planned by builders in Québec and Ontario in the recreational and hospital facilities accounted for most of April's gain.

The value of residential building permits also advanced in April, this time by 3.0% to \$1,503 million. Data for April sustained the upward movement that began in June 1993, reflecting increased consumer confidence due to improved employment figures and lower housing prices. Québec was the only province to register a decrease in the residential sector in April (-1.7%).

Building permits are an early indicator of future demand for labour and material by construction and construction-related industries. According to Canada Mortgage and Housing Corporation, about 95% of the residential building permits issued translate into actual housing starts.

Building Permits

Billions of dollars, seasonally adjusted



Note to users

The building and demolitions permits monthly survey covers 2,400 municipalities. It represents 93% of the population and is an early indicator of building activity. The communities in the remaining 7% of the population are very small, and their levels of building activity have little impact on the overall total. The value of planned construction activities in this release excludes engineering projects and the land component.

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

(see provincial perspectives on page 3)

PROVINCIAL PERSPECTIVES: BUILDING PERMITS

Building Permits, April 1994

Unadjusted Data (Adjusted Data Not Available by Province)

Province/Territory	Total		Residential		Non-residential	
	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year
Canada	2,846.9	13.7	1,942.1	9.8	904.8	22.9
Newfoundland	26.4	43.0	20.7	31.6	5.7	107.7
Prince Edward Island	15.3	30.1	11.8	71.5	3.5	-27.9
Nova Scotia	70.4	54.6	55.0	45.1	15.4	101.9
New Brunswick	35.5	-10.5	26.3	-11.5	9.2	-7.4
Québec	774.7	30.4	515.5	13.2	259.2	86.7
Ontario	990.3	23.1	614.9	12.6	375.4	45.2
Manitoba	50.8	7.4	38.5	18.4	12.3	-16.8
Saskatchewan	32.4	17.4	18.7	-5.7	13.6	77.2
Alberta	267.9	15.6	210.2	15.8	57.6	15.0
British Columbia	574.5	-14.8	424.5	-3.3	150.0	-36.4
Yukon	5.7	57.1	3.5	21.0	2.2	201.4
Northwest Territories	3.0	-47.9	2.5	166.6	0.5	-89.8

New Motor Vehicle Sales Drop Sharply

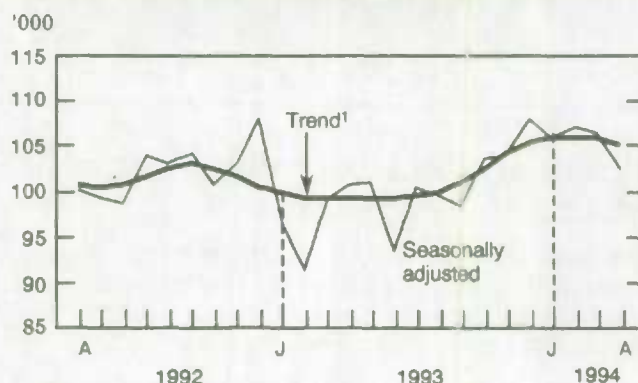
Manufacturers sold a seasonally adjusted 102,000 new motor vehicles in April, a drop of 4.0% from March. But despite the decline, new motor vehicle sales for the first four months of 1994 were still 9.0% higher than the total for the same period in 1993.

The drop in April reflected a 5.0% plunge in sales of North American-built passenger cars as well as a 5.0% decline in truck sales. The drop for North American-built cars followed six straight monthly sales increases. Truck sales had been relatively flat for the first three months of 1994.

In April, 74.3% of passenger cars sold in Canada were manufactured in North America, up from 65.0% a year earlier. The Japanese share fell from 28.1% to 20.8% for the same period.

For further information, order *New Motor Vehicle Sales* (catalogue number 63-007) or contact Industry Division at (613) 951-3552.

Sales of New Motor Vehicles,
in Units, Canada



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

Profits of Enterprises Still on the Rebound

In the first quarter of 1994, seasonally adjusted operating profits of all Canadian enterprises climbed 18.9% following a 3.4% increase in the fourth quarter of 1993. Profits rose from \$14.0 billion in the fourth quarter of 1993 to \$16.7 billion in the first quarter of 1994, more than double the low of \$8.3 billion recorded in the fourth quarter of 1992.

Operating profits of non-financial industries grew to \$13.1 billion, their highest level since 1990. Profits had bottomed at \$7.1 billion in the fourth quarter of 1991. The improvement came mainly from recent strength in the resource based industries.

In the wood and paper industries, operating profits rose from \$578 million in the fourth quarter of 1993 to \$929 million. The recent recovery is

(continued on page 4)

... Profits of Enterprises Still on the Rebound

impressive when compared with the operating losses those industries sustained throughout 1991 and in the first half of 1992. Profits of petroleum and natural gas industries increased to \$2.5 billion from \$2.1 billion in the fourth quarter of 1993. Both sectors enjoyed strong demand and higher prices. Large gains were also registered in the food industries and in electronic equipment and computer services.

In contrast to the non-financial industries' profits which have been generally on an upswing, the financial industries' profits have been erratic mainly because of loan-loss provisions. In the first quarter of 1994, however, operating profits of financial industries rose to \$3.5 billion from \$2.5 billion in the previous quarter. Chartered banks and life insurers led the gains.

For the fifth consecutive quarter, the ratio of debt to equity remained virtually unchanged at a high of 1.21. The rate of return on shareholders' equity rose to 5.12% from 3.39% in the previous quarter. In 1988, before the recession, this ratio had averaged 13%.

Operating Profits

Billions of dollars, seasonally adjusted



Note to users

Data from the first quarter of 1988 to the fourth quarter of 1993 have been revised.

For further information, order Quarterly financial statistics for enterprises (catalogue number 61-008) or contact Industrial Organization and Finance Division at (613) 951-9843.

Trusteed Pension Funds Report Stronger Asset Gains

The book value of assets held in trustee pension funds surpassed \$261 billion in the last quarter of 1993, up 10.2% from a year-earlier. This marked the largest year-to-year growth rate since 1990.

These assets represent one of the largest pools of capital in Canada, second only to the financial assets of chartered banks. Data are based on a quarterly survey of 177 funds that hold 86% of total assets, supplemented by data from an annual census of all trustee pension funds.

In the fourth quarter of 1993, net income of trustee pension funds soared 49% from 1992 to \$7 billion, the largest increase in more than 20 years. The healthy increase in fourth-quarter net income was primarily due to the exceptional rise in profits (541%), combined with reduced losses on the sale of securities (-95%). Profits on the sale of securities accounted for 28% of total income, their largest proportion ever.

Investment income, still the largest component of fund revenue (34%), rose a marginal 1.2% from 1992 despite the continuing drop in interest rates. This increase followed two years of negative or negligible growth. In 1990, when interest rates were higher, investment income represented from 53 to 62% of total income.

Trusteed pension funds invested \$27.9 billion abroad during the fourth quarter of 1993. This is 4.0% more than in the previous quarter and more than the 3.0% growth in funds' total assets during the same period. The foreign content still remained at 11%. Although this proportion has been rising since legislative changes to increase the limit took effect in 1991, it was still well below the 18% permitted.

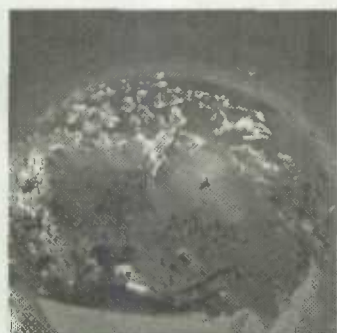
Fully 60% of the assets are held by public sector funds. The public sector continued to invest a larger proportion of their assets in bonds (47%) than in stocks (33%), whereas the private sector held equal shares in each (37%).

For further information, order Quarterly estimates of trustee pension funds (catalogue number 74-001) or contact Labour Division at (613) 951-2088.

NEW FROM STATISTICS CANADA



Human Activity
and the Environment
1994



1-877-968-7642

Canada

Human activity and the environment

Human activity and the environment, 1994, Statistics Canada's latest compilation of environmental statistics, continues the tradition of earlier issues (1978, 1986 and 1991) by providing a comprehensive, authoritative and up-to-date assessment of how Canadians are affecting the environment.

This publication uses information from a wide variety of sources and focuses on the impacts that people and economic activities have on the environment. New for 1994 are international and provincial environmental impact profiles and a chapter on Statistics Canada's environmental accounting initiative.

The book contains 86 pages of analytical text, 220 tables, 158 figures and 21 maps covering a multitude of environmental topics. The data are enhanced for environmental analysis and are in many cases presented on a drainage basin or ecozone basis.

The fourth edition of Human activity and the environment, 1994 (catalogue number 11-509E, \$35) is now available. For further information, contact the National Accounts and Environment Division at (613) 951-3640.

PUBLICATIONS RELEASED FROM JUNE 3 TO JUNE 9, 1994

Division/title of publication	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (Cdn.\$)	United States	Other Countries
AGRICULTURE					
Cereals and oilseeds review	March 1994	22-007	15/144	18/173	21/202
Farm cash receipts	January-March 1994	21-001	13/50	15/60	18/70
CENSUS OPERATIONS					
Profile of Census tracts in Brantford, Guelph, Kitchener and St. Catharines-Niagara - Part B	1991 Census	95-340	55	66	77
Profile of Census tracts in Chicoutimi-Jonquière, Sherbrooke and Trois-Rivières - Part B	1991 Census	95-328	45	54	63
Profile of Census tracts in Edmonton - Part B	1991 Census	95-378	50	60	70
Profile of Census tracts in Québec - Part B	1991 Census	95-333	45	54	63
Profile of Census tracts in Winnipeg - Part B	1991 Census	95-361	40	48	56
INDUSTRY					
Asphalt roofing	April 1994	45-001	6/60	8/72	9/84
Cement	April 1994	44-001	6/60	8/72	9/84
Coal and coke statistics	March 1994	45-002	11/110	14/132	16/154
Electric power statistics	March 1994	57-001	11/110	14/132	16/154
Factory sales of electric storage batteries	April 1994	43-005	6/60	8/72	9/84
Gas utilities	February 1994	55-002	14/140	17/168	20/196
Industrial chemicals and synthetic resins	April 1994	46-002	6/60	8/72	9/84
New motor vehicle sales	January 1994	63-007	16/160	20/192	23/224
Retail trade	March 1994	63-005	20/200	24/240	28/280
Specified domestic electrical appliances	April 1994	43-003	6/60	8/72	9/84
Steel wire and specified wire products	April 1994	41-006	6/60	8/72	9/84
INTERNATIONAL TRADE					
Imports by commodity	March 1994	65-007	60/600	72/720	84/840
Imports by country	January-March 1994	65-006	90/360	108/432	126/504
Summary of Canadian international trade	March 1994	65-001	19/182	22/219	26/255
LABOUR					
Unemployment insurance statistics	March 1994	73-001	16/160	20/192	23/224
NATIONAL ACCOUNTS AND ENVIRONMENT					
National activity and the environment	1994	11-509E	35	43	49
SERVICES, SCIENCE AND TECHNOLOGY					
Communications service bulletin: cable television statistics	1993, vol. 24, no. 2	56-001	9/53	11/64	13/75
Communications service bulletin: radio and television statistics	1993, vol. 24, no.1	56-001	9/53	11/64	13/75
TRANSPORTATION					
Air carrier traffic at Canadian airports	April-June 1993	51-005	33/130	39/156	46/182

CURRENT TRENDS

Gross Domestic Product

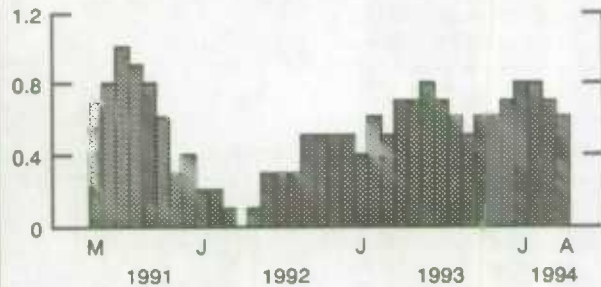
% change,
previous month



Real gross domestic product at factor cost expanded by 0.5% in March after averaging 0.1% in January and February.

Composite Index

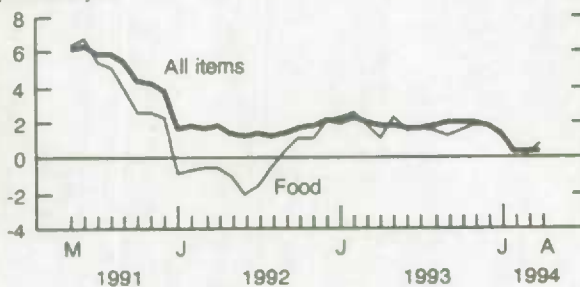
% change,
previous month



The growth of the composite index eased from 0.7% in March to 0.6% in April but the rate of increase nearly matched the average growth recorded in the last 18 months.

Consumer Price Index

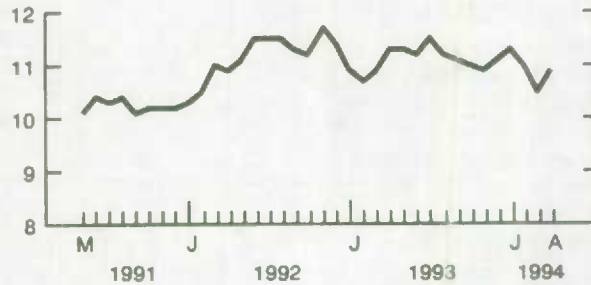
% change,
previous year



In April, the year-over-year change in the all-items CPI was 0.2%, the same rate of increase reported in February and March. The food index rose by 0.7%.

Unemployment Rate

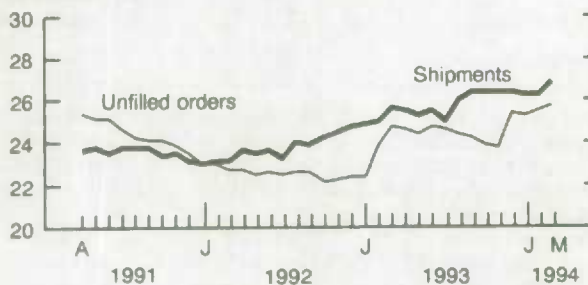
%



In April, the unemployment rate rose 0.4 percentage points to 11.0%. The increase was due to a growth in the number of adults entering the labour force in search of work.

Manufacturing

Billions
of dollars



Canadian manufacturers' shipments rose 2.7% in March to \$26.8 billion. The level of unfilled orders rose 0.6% to \$25.7 billion.

Merchandise Trade

Billions
of dollars



In March, the value of merchandise exports was up 8.1% to \$16.7 billion, while imports climbed 9.8% to \$16.0 billion.



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LATEST MONTHLY STATISTICS

	Period	Level	Change Previous Period	Change Previous Year
GENERAL				
Gross Domestic Product (\$ billion, 1986)	March	530.8	0.5%	3.3%
Composite Leading Indicator (1981 = 100)	April	164.2	0.6%	8.3%
Operating Profits of Enterprises (\$ billion)	1st Quarter*	16.7	18.9%	37.7%
DOMESTIC DEMAND				
Retail Trade (\$ billion)	March	17.2	1.3%	7.7%
New Motor Vehicle Sales ('000 units)	April*	102.4	-4.0%	1.8%
LABOUR				
Employment (millions)	April	12.5	0.0%	1.6%
Unemployment Rate (%)	April	11.0	0.4	-0.4
Participation Rate (%)	April	65.1	0.3	-0.2
Labour Income (\$ billion)	January	33.5	0.3%	2.0%
Average Weekly Earnings (\$)	March	564.06	0.4%	1.6%
INTERNATIONAL TRADE				
Merchandise Exports (\$ billion)	March	16.7	8.1%	14.3%
Merchandise Imports (\$ billion)	March	16.0	9.8%	15.4%
Merchandise Trade Balance (\$ billion)	March	0.66	-0.19	-0.06
MANUFACTURING				
Shipments (\$ billion)	March	26.8	2.7%	5.0%
New Orders (\$ billion)	March	27.0	2.3%	2.2%
Unfilled Orders (\$ billion)	March	25.7	0.6%	3.8%
Inventory/ Shipments Ratio	March	1.35	-0.03	0.01
Capacity Utilization (%)	1st Quarter	79.2	-0.1	1.3
PRICES				
Consumer Price Index (1986 = 100)	April	130.2	0.1%	0.2%
Industrial Product Price Index (1986 = 100)	April	116.7	0.2%	4.0%
Raw Materials Price Index (1986 = 100)	April	117.2	3.7%	3.5%
New Housing Price Index (1986 = 100)	March	136.1	0.1%	0.3%

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

* New this week.

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