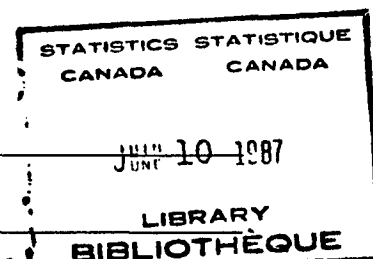


# The Daily

Statistics Canada

Wednesday, June 10, 1987



## Major Releases

### Preliminary Statement of Canadian International Trade, April 1987

- Imports fell sharply in April and Canada's merchandise trade surplus increased to \$1.6 billion, the highest level in a year.

2

### Composite Leading Indicator, March 1987

- The leading indicator rose 0.8% to 182.3 in March, after a 0.7% gain in February.

7

### Farm Product Price Index, April 1987

- Farm prices rose 1.4% from March.

9

## Data Availability Announcements

Aviation Statistics Centre Service Bulletin, March 1987	11
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Production of Eggs, April 1987	12

## Publications Released

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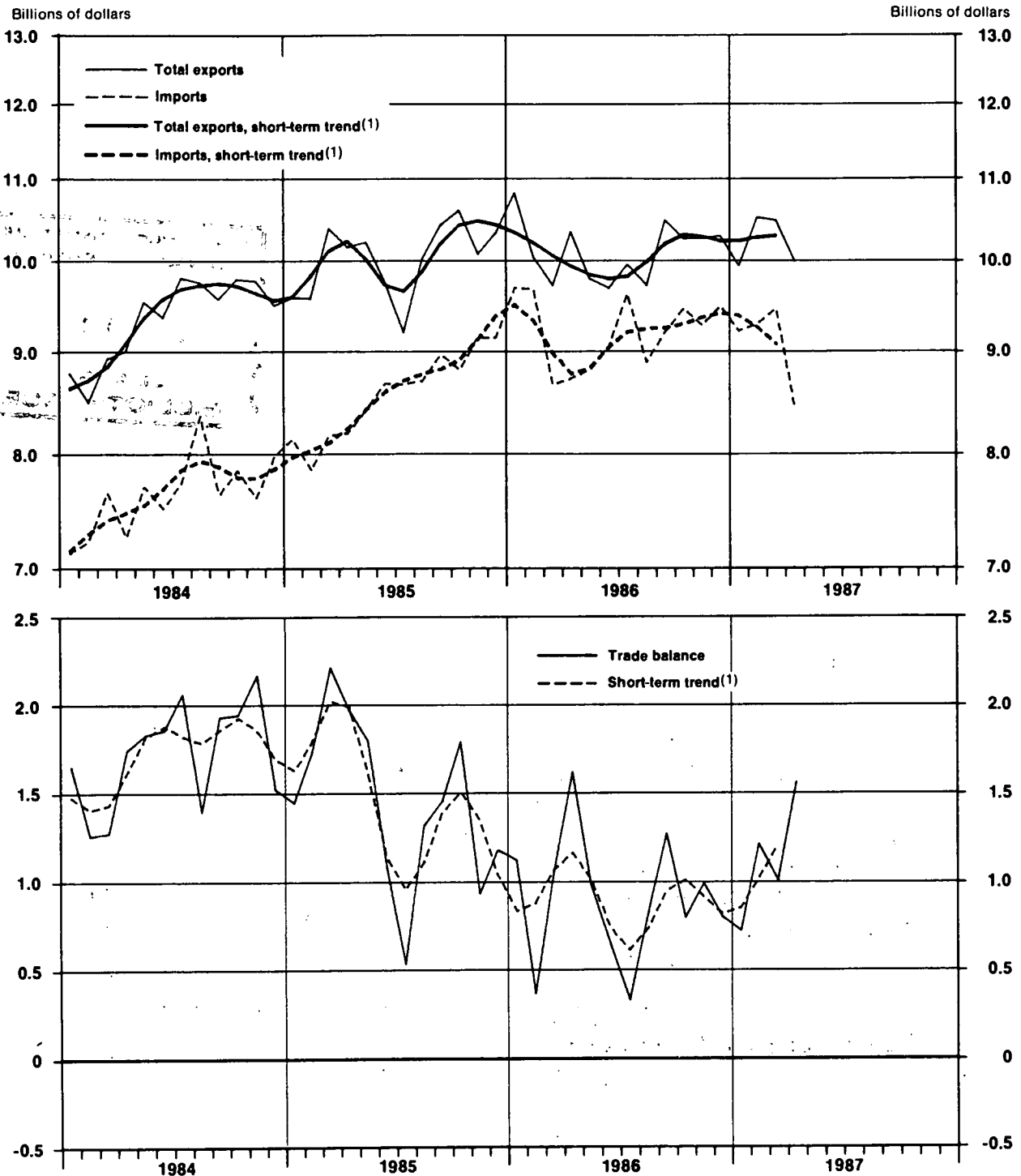
Statistics  
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Canada

## Major Releases

### Imports, Total Exports, and Trade Balance, All Countries, Seasonally Adjusted Balance of Payments Basis



(1) The short-term trend gives a clearer picture of the direction and rate of change of trade by averaging the substantial monthly fluctuations which frequently occur in trade. The trend for the last month is not shown in the charts above since it frequently changes significantly with the addition of succeeding months of data.

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## **Preliminary Statement of Canadian International Trade**

Seasonally Adjusted, Balance of Payments Basis

April 1987

### **Month-to-month Overview**

The seasonally adjusted value of total imports fell more than \$1 billion in April, with imports from the United States accounting for \$650 million of the drop. This decrease pulled the value of imports down to \$8.4 billion, which is the lowest level since April 1985, and contrasts with the monthly average of \$9.3 billion recorded between September 1986 and March 1987. Total exports also dropped, but not as much, falling by \$480 million to a level of \$10.0 billion. With the decrease in imports more pronounced than that in exports, Canada's merchandise trade surplus grew by more than \$500 million, reaching \$1.6 billion. This is the largest surplus in the trade balance in 12 months.

### **Short-term Trend (excludes latest month)**

#### **Exports**

The short-term trend for exports continued upward for a third consecutive month, although the rate of increase was lower than that of the month before. Among the goods that contributed most to this increase for exports were fabricated materials, trucks and wheat. The largest decreases were in exports of passenger autos, steel bars, rods and plates, iron ores and barley.

#### **Imports**

The imports short-term trend continued downward for a third straight month and at a faster rate than the month before. End products (especially aircraft), fabricated materials and crude petroleum were the main commodities contributing to the decrease. The most important exceptions to this downward trend were imports of passenger autos and precious metals.

## **Commodity Highlights**

### **Exports**

The drop of 4.6% in exports noted for April 1987 is attributable primarily to the decline recorded in exports of transportation equipment. Exports of passenger autos alone fell by \$212 million, dropping to \$1.0 billion, the lowest level since November 1983. Exports of motor vehicle parts and aircraft (including parts) fell by \$78 million and \$55 million, respectively, dropping to \$952 million and \$219 million. (The total decrease in exports of passenger autos for March and April 1987 was \$450 million.) The most notable increases in April were recorded for exports of trucks (+\$72 million), woodpulp (+\$61 million) and crude petroleum (+\$51 million). Wheat exports totalled \$397 million, their highest level in the last 19 months.

### **Imports**

Imports fell by 11% in April, following increases of 1% in February and 2% in March 1987. Imports of motor vehicle parts posted the largest decrease (-\$290 million), following increases of \$153 million and \$113 million in February and March. Imports of passenger autos fell for a second straight month, dropping by \$127 million, while imports of crude petroleum declined by \$111 million from the figure a month before. Aircraft imports, which had fluctuated around the \$200 million mark in the previous few months, dropped by \$106 million in April, falling to \$118 million. The downward movement for imports was reflected in most of the commodity groups; only imports of precious metals posted an increase worthy of mention - a gain of \$31 million from the figure a month before.

(continued on page 4)

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## Trading Partner Highlights

### Exports

Exports to the United States dropped to \$7.5 billion in April from \$7.9 billion in March, a second consecutive decrease. Exports to Japan fell by \$83 million and those to the United Kingdom were down by \$74 million. However, there were increases in exports to "Other Countries" (+\$39 million), "Other OECD Countries" (+\$12 million) and the EEC, excluding the United Kingdom (+\$4 million). Exports to "Other Countries", which have continued to grow since January 1987 and rose to \$1.0 billion in April, now represent 10% of all Canadian exports.

### Imports

Imports from the United States fell by \$650 million in April, dropping to \$5.8 billion, a markedly lower level than the \$6.4 billion recorded in February and March. There were also decreases in imports from Japan (-\$224 million), the EEC, excluding the United Kingdom (-\$110 million) and the United Kingdom (-\$54 million). Imports from "Other OECD Countries" rose by \$3.0 million and those from "Other Countries" were up \$4.0 million.

Available on CANSIM: matrices 3651-3678, 3685-3713, 3718 and 3719.

(see tables on pages 5 and 6)

Order the April 1987 issue of *Summary of Canadian International Trade* (65-001, \$15/\$150), available the fourth week of June. Contact G Blaney (613-990-9647), Trade Information Unit, or Jean-Pierre Simard (613-990-9787) (for analysis information) or John Butterill (613-991-4804) (for price index information), Trade Measures and Analysis Section, International Trade Division.

For summary information, available on the day of release, order the *Preliminary Statement of Canadian International Trade* (65-001P, \$5/\$50).

### Data User Note

#### The Impact of Seasonal Adjustment on Trade Statistics

International trade statistics are subject to monthly fluctuations due to seasonal and irregular factors. To better isolate turning points and bring out the fundamental trend in the data, trade statistics are seasonally adjusted monthly. The X-11 ARIMA seasonal adjustment method allows for the forecasting a year in advance of factors to be used to remove the effect of seasonality of individual series. Every year, the latest data are incorporated into the calculation to derive new projected seasonal factors for the coming year. The addition of this new information may result in noticeable revisions to the seasonally adjusted data for prior years. In particular, the July 1986 trade figures were subject to large revisions.

**Merchandise Trade of Canada**

April 1987

Balance of Payments Basis

	Total exports <sup>1</sup> raw	Imports raw	Total exports <sup>1</sup> S.A. <sup>3</sup> \$ millions	Imports S.A. <sup>3</sup> \$ millions	Balance S.A. <sup>3</sup> \$ millions	Period-to-period change <sup>2</sup>		
						Total exports <sup>1</sup> S.A. <sup>3</sup> %	Imports S.A. <sup>3</sup> %	Balance S.A. <sup>3</sup> \$ millions
1981	84,432	77,140	84,432	77,140	7,292	10.1	13.6	-1,486
1982	84,728	66,739	84,728	66,739	17,990	0.4	-13.5	10,698
1983	90,793	73,098	90,793	73,098	17,695	7.2	9.5	-295
1984	112,086	91,493	112,086	91,493	20,593	23.5	25.2	2,898
1985	120,028	102,641	120,028	102,641	17,387	7.1	12.2	-3,206
1986	120,965	110,205	120,965	110,205	10,760	0.8	7.4	-6,627
<b>1985</b>								
First quarter	28,842	23,676	29,475	24,106	5,369	1.7	3.1	-247
Second quarter	31,525	27,180	30,060	25,226	4,833	2.0	4.6	-536
Third quarter	28,097	25,352	29,571	26,274	3,297	-1.6	4.2	-1,536
Fourth quarter	31,564	26,433	30,922	27,034	3,888	4.6	2.9	591
<b>1986</b>								
First quarter	29,642	27,031	30,477	27,943	2,533	-1.4	3.4	-1,355
Second quarter	31,277	28,936	29,723	26,495	3,228	-2.5	-5.2	694
Third quarter	28,654	26,769	30,050	27,630	2,419	1.1	4.3	-808
Fourth quarter	31,393	27,469	30,717	28,137	2,580	2.2	1.8	161
<b>1987</b>								
First Quarter	30,046	27,448	30,809	27,876	2,932	0.3	-0.9	353
<b>1986</b>								
January	10,220	9,079	10,782	9,665	1,117	4.7	5.9	-58
February	9,532	9,385	10,010	9,647	363	-7.2	-0.2	-754
March	9,890	8,566	9,685	8,632	1,053	-3.2	-10.5	689
April	10,711	10,098	10,309	8,698	1,611	6.4	0.8	559
May	10,276	9,374	9,757	8,783	974	-5.4	1.0	-637
June	10,290	9,463	9,656	9,014	642	-1.0	2.6	-332
July	9,343	9,672	9,921	9,594	327	2.7	6.4	-315
August	8,643	8,221	9,684	8,859	825	-2.4	-7.7	498
September	10,668	8,877	10,444	9,177	1,267	7.8	3.6	442
October	10,823	9,763	10,226	9,430	796	-2.1	2.8	-471
November	10,527	9,136	10,234	9,249	985	0.1	-1.9	189
December	10,043	8,569	10,256	9,458	798	0.2	2.3	-186
<b>1987</b>								
January	9,277	8,500	9,904	9,184	720	-3.4	-2.9	-79
February	10,016	9,027	10,471	9,264	1,207	5.7	0.9	488
March	10,753	9,921	10,433	9,429	1,005	-0.4	1.8	-203
April	10,248	9,340	9,953	8,398	1,555	-4.6	-10.9	550
<b>Year-to-date</b>								
1986	40,353	37,129	40,786	36,641	4,145	3.0	13.5	-3,187
1987	40,294	36,788	40,762	36,274	4,488	-0.1	-1.0	343

<sup>1</sup> Total Exports = Domestic Exports + Re-exports.<sup>2</sup> Year-to-year, quarter-to-quarter, month-to-month.<sup>3</sup> Seasonally Adjusted.

Note: Due to rounding monthly data may not add up to quarterly data and quarterly data may not add up to annual data.

# Merchandise Trade by Principal Trading Areas

April 1987

Seasonally Adjusted, Balance of Payments Basis

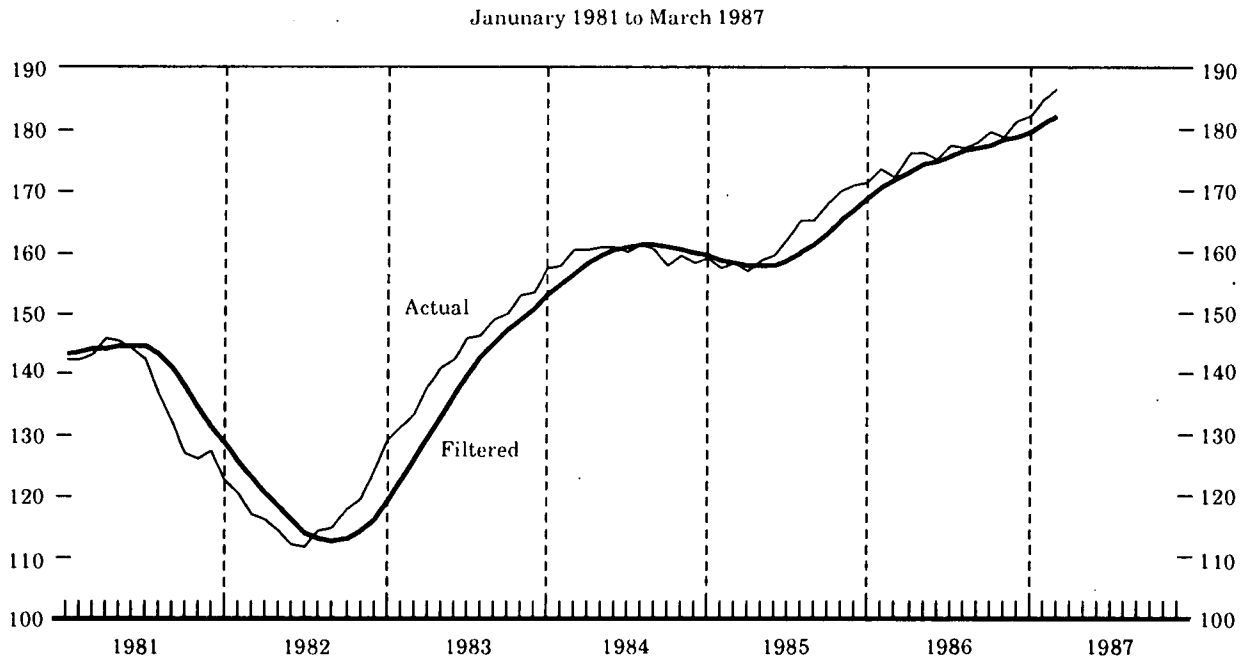
	Mar.	April	Period-to-period change				Year-to-date	Change over previous year	
			Mar.	April	Mar.	April		%	\$ millions
	\$ millions		%	%	\$ millions		\$ millions		
<b>Total exports to:</b>									
United States	7,884.3	7,505.7	-2.3	-4.8	-184.1	-378.6	30,993.5	-2.6	-833.0
Japan	519.0	435.6	5.1	-16.1	25.0	-83.4	1,976.6	2.8	53.7
United Kingdom	327.9	254.1	22.1	-22.5	59.4	-73.8	1,110.7	29.5	252.9
Other EEC Countries	532.9	537.1	4.2	0.8	21.5	4.3	2,108.5	26.5	441.3
Other OECD Countries*	203.8	216.2	17.2	6.1	29.9	12.3	766.6	2.2	16.5
Other Countries	965.5	1,004.2	1.1	4.0	10.4	38.7	3,805.7	1.2	44.3
<b>Total</b>	<b>10,433.4</b>	<b>9,952.9</b>	<b>-0.4</b>	<b>-4.6</b>	<b>-37.9</b>	<b>-480.5</b>	<b>40,761.6</b>	<b>-0.1</b>	<b>-24.4</b>
<b>Imports from:</b>									
United States	6,427.2	5,777.4	-0.4	-10.1	-22.9	-649.7	24,892.5	-2.9	-752.6
Japan	713.7	490.0	12.4	-31.4	78.7	-223.8	2,485.6	2.6	63.8
United Kingdom*	412.4	358.0	42.8	-13.2	123.6	-54.4	1,416.9	14.0	174.2
Other EEC Countries	764.2	654.7	-1.3	-14.3	-10.4	-109.5	2,971.6	0.4	13.1
Other OECD Countries*	252.9	255.8	3.7	1.1	9.0	2.9	996.6	20.4	168.6
Other Countries*	858.1	861.8	-1.5	0.4	-13.1	3.7	3,510.7	-1.0	-34.1
<b>Total</b>	<b>9,428.5</b>	<b>8,397.7</b>	<b>1.8</b>	<b>-10.9</b>	<b>164.9</b>	<b>-1030.8</b>	<b>36,273.9</b>	<b>-1.0</b>	<b>-367.0</b>
<b>Balance with:</b>									
United States	1,457.2	1,728.3			-161.2	271.1	6,101.0		-80.4
Japan	-194.7	-54.4			-53.8	140.4	-509.1		-10.1
United Kingdom	-84.5	-103.9			-64.3	-19.4	-306.2		78.7
Other EEC Countries	-231.4	-117.6			32.0	113.8	-863.1		428.2
Other OECD Countries*	-49.1	-39.6			20.9	9.5	-230.0		-152.1
Other Countries	107.4	142.4			23.5	34.9	295.0		78.4
<b>Total</b>	<b>1,004.9</b>	<b>1,555.3</b>			<b>-202.9</b>	<b>550.3</b>	<b>4,487.7</b>		<b>342.6</b>

\* Series has no seasonality. Figures are unadjusted.

Note: Prior to 1986, Portugal and Spain were not included in the EEC.

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**The Canadian Composite Leading Index (1971 = 100)**



**Composite Leading Indicator**  
March 1987

The Canadian leading indicator rose 0.8% to 182.3 in March, after a 0.7% gain in February. The gain in March is the highest recorded in nearly a year, and was accompanied by a 0.9% increase in the unfiltered index. The acceleration in February and March is attributable to sharp increases in housing activity, real exports, and the stock market observed since the beginning of the year. Eight of the 10 components of the index rose in March.

Following lacklustre growth in the second half of 1986, the monthly measures of real GDP and employment posted vigorous growth at the beginning of 1987. The increases in GDP were particularly strong in February (1.1%) and March (0.6%), resulting in the strongest quarterly gain in more than a year.

Employment continued to strengthen into May, when the labour force survey estimate rose by 0.5%, compared to an average monthly gain of 0.3% between January and April.

(see table on page 8)

Available on CANSIM: matrix 161.

Additional data and further analysis of the Leading Indicator are available in the monthly *Current Economic Indicators* (13-005, \$10/\$100). This publication also contains the Monthly Economic Review. The June issue of this publication will be released mid-June. For further information on data published in this issue and the next release dates, or about ordering, contact L. Bussière (613-990-1640). For general information contact P. Cross (613-990-9162), International and Financial Economics Division.

## Canadian Leading Indicators

	Percentage change						Level
	Oct.	Nov.	Dec.	Jan.	Feb.	March	March
<b>Composite Leading Index</b> (1971 = 100)							
Filtered	0.4	0.3	0.4	0.5	0.7	0.8	182.3
Unfiltered	1.0	-0.2	1.3	0.5	1.4	0.9	186.3
<b>Retail trade</b>							
Furniture and appliance sales	1.2	0.7	0.8	0.6	0.8	0.9	132,757 <sup>4</sup>
New motor vehicle sales	0.1	-1.0	-0.5	-1.5	-0.6	0.7	703,414 <sup>4</sup>
<b>Residential construction index</b> <sup>1</sup>	2.1	2.0	1.4	0.9	3.2	2.9	118.0
<b>Manufacturing</b>							
New orders - durable	-0.2	-0.1	0.6	0.4	0.2	-0.3	3,412 <sup>5</sup>
Shipment to inventory ratio - (finished goods) <sup>2</sup>	-0.00	-0.00	.01	.01	.02	.02	1.73
Average workweek (hours)	0.0	0.0	0.2	0.1	0.1	0.0	38.8
Percentage change in price per unit labour cost <sup>2</sup>	.01	-.01	-.03	-.04	-.06	-.07	-.02
<b>United States composite leading index</b> (1972 = 100)	0.3	0.3	0.7	0.7	0.7	0.7	185.2
<b>TSE 300 stock price index</b> (excluding oil and gas)	-0.3	-0.4	-0.6	0.6	2.0	3.2	3,308
<b>Money supply (M1) (\$1971)<sup>3</sup></b>	0.5	0.8	0.7	0.7	1.0	0.9	10,585 <sup>5</sup>

<sup>1</sup> Composite index of housing starts (units), building permits (constant dollars) and mortgage loan approvals (numbers).

<sup>2</sup> Difference from previous month.

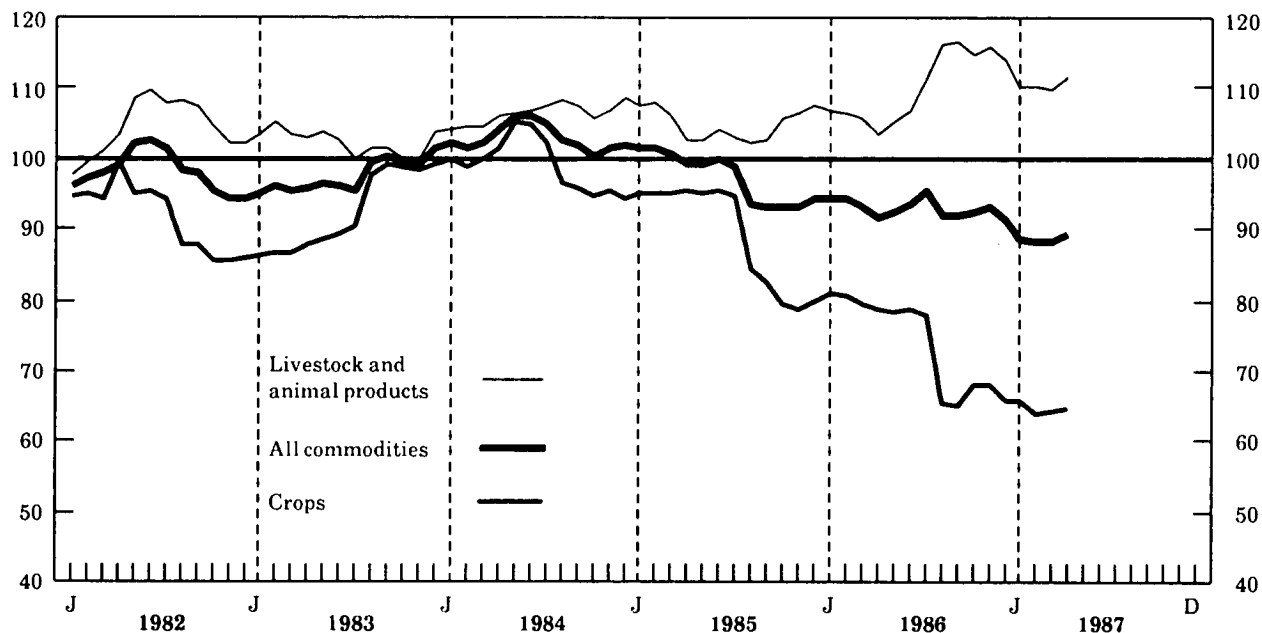
<sup>3</sup> Deflated by the consumer price index for all items.

<sup>4</sup> Thousands of 1971 dollars.

<sup>5</sup> Millions of 1971 dollars.



## Farm Product Price Index (1981 = 100)



## Farm Product Price Index

April 1987

The Farm Product Price Index (1981 = 100) for Canada stood at 89.2 in April, up 1.4% from the March level of 88.0. This was the first increase in the index in five months. The April 1987 index stood 2.5% lower than the year-earlier level of 91.5.

The percentage changes in the index between March and April 1987 by province were as follows:

- Newfoundland 1.1%;
- Prince Edward Island -0.4%;
- Nova Scotia 0.4%;
- New Brunswick 2.6%;
- Quebec 1.9%;
- Ontario 1.4%;
- Manitoba 1.2%;
- Saskatchewan 1.0%;
- Alberta 1.8%;
- British Columbia 0.3%;
- Canada 1.4%.

## Livestock and Animal Products

The total livestock and animal products index increased 1.6% in April 1987 to 111.7. Hog, cattle and poultry prices rose while those for eggs decreased. Prices for milk showed little change. The livestock and animal products index in April stood 7.9% above its year-earlier level.

- Hog prices rose 5.0% in April. The hog index, at 107.6, was 15.0% above its year-earlier level, but 26.0% below the record set in August 1986.
- The cattle index increased 1.9% in April due to higher prices in most provinces for slaughter and feeder cattle and calves. The cattle index, at 112.4 after three consecutive monthly increases, reached a record level for the 16 years during which it has been calculated.
- The egg index dropped 1.5% to 101.5 due to a decrease in the prices of eggs in the provinces from Quebec to British Columbia, as set by the Canadian Egg Marketing Agency on April 5.

(continued on page 10)

### Crops

The crops index increased 0.9% in April and stood at 64.7. The index has been relatively steady since August 1986 but was 17.6% below its April 1986 level. Cereal, oilseed and potato prices were higher in April at the Canada level.

- The cereals index stood at 54.3 in April, a 0.9% increase from the previous month. In April, a larger proportion of high quality wheat was delivered to the Canadian Wheat Board (CWB), resulting in slightly higher prices. However, the index remained 24.8% below its year-earlier level, largely due to lower CWB initial prices for wheat, oats and barley. Since August 1986, the index has been at a level similar to the one set in July 1978.
- The oilseeds index increased 2.4% in April to a level of 68.8. This was the first increase in the index in five months. During the past 12 months, the index has fallen 21.9% and is now at about the same level as in April 1976. In April, prices rose for soybeans, flaxseed and canola.

- The potato index rose 4.3% in April to 95.0 due to higher prices in several provinces for table, seed and processing potatoes. The index has now risen 80% from the relatively low level set in April 1986.

### User Note

The index is designed to measure changes in prices received by producers when ownership of a commodity first changes hands. Prices used in the index for Western wheat, oats and barley sold to the Canadian Wheat Board prior to August 1986 are final prices. Beginning in August 1986, initial prices are used and therefore exclude any forthcoming adjustment or final payments. Sub-indexes for livestock, crops and their components are also available on a provincial basis.

Available on CANSIM: matrix 176.

Order the April issue of *Farm Product Price Index* (62-003, \$6/\$60), scheduled for release June 23. Contact Paul Murray (613-991-2437), Farm Income and Prices Section, Agriculture Division.

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## Data Availability Announcements

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### Aviation Statistics Centre Service Bulletin

March 1987

Highlights from the March issue of the *Aviation Statistics Centre Service Bulletin* are as follows:

- Preliminary operational data for March 1987 show that passengers on major Canadian air carriers increased by 2.2% over March 1986. (Available on CANSIM: matrix 385.)
- Air passenger origin and destination data for the third quarter of 1986 indicate that 2,209,020 passengers travelled on scheduled services between Canada and the United States, up 21.5% compared to the third quarter of 1985.
- Preliminary airport activity data for July 1986 indicate that Vancouver International recorded a 35.9% increase in the volume of scheduled passenger traffic compared to July 1985.
- The volume of cargo enplaned and deplaned on scheduled services at the top 30 Canadian airports showed a decrease of 4.0% for the second quarter of 1986 relative to the previous year.

Order the Vol. 19, No. 6 issue of *Aviation Statistics Centre Service Bulletin* (51-004, \$8.50/\$85), or contact the Aviation Statistics Centre (819-997-1986), Transportation Division.

### Chain Store Stocks

March 1987

- Retail chain store stocks totalled \$4,243 million at the end of March 1987, a modest 0.3% increase over the level reached in March 1986.
- The inventories to sales ratio stood at 1.10:1 in March 1987, up from the average ratio of 1.07:1 observed in the three previous months.

Available on CANSIM: matrix 194.

Order the March 1987 issue of *Merchandising Inventories* (63-014, \$12/\$120), available the fourth week of June. Contact: Roger Laplante (613-991-3549), Retail Trade Section, Industry Division.

### Steel Ingots

Week Ending June 6, 1987

Preliminary estimates indicate that Canadian steel ingot production for the week ending June 6, 1987 totalled 298 223 tonnes, a decrease of 1.2% from the preceding week's total of 301 774 tonnes but up 10.2% from the year-earlier level of 270 650 tonnes.

The cumulative total in 1987 was 6 566 578 tonnes, an increase of 4.7% from 6 272 862 tonnes for the same period in 1986.

Contact Gerry Barrett (613-991-3515), Industry Division.

## Railway Carloadings

April 1987

Revenue freight loaded by railways in Canada totalled 19.9 million tonnes in April 1987, a decrease of 7.3% from the previous year. The carriers received an additional 1.1 million tonnes from United States connections, a decrease of 2.8% from April 1986.

Total loadings in Canada for the year to date showed an increase of 0.9% from the 1986 period, while receipts from United States connections decreased by 1.5%.

Available on CANSIM: matrix 1431.

Order the April 1987 issue of *Railway Carloadings* (52-001, \$7.50/\$75), to be released in the first week of July. For seasonally adjusted revenue freight loadings, contact the Rail Unit (613-991-2484), Transportation Division.

## Production of Eggs

April 1987

Canadian egg production decreased 0.3% to 40.5 million dozen in April 1987 from 40.6 million a year earlier. The average number of layers increased by 0.9% from April 1986 to 1987, while the number of eggs per 100 layers decreased to 2,050 from 2,074.

Available on CANSIM: matrices 1145, 1146 and 5689-5691.

Order the April 1987 issue of *Production and Stocks of Eggs and Poultry* (23-003, \$10/\$100), scheduled for release June 30. Contact Peter Beerstecher (613-991-2505), Agriculture Division.

**The  
Daily**

### Statistics Canada's Official Release Bulletin for Statistical Information

Catalogue 11-001E. Price: Canada \$100/year; other countries \$125/year

Published by the Communications Division (Director - Tim Davis)  
Statistics Canada, 3-O, R.H. Coats Bldg., Ottawa K1A 0T6.

Senior Editor: Greg Thomson (613-991-1103)

Editor: Deanna Jamieson (613-991-1198)

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## Publications Released

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**Food Industries – Frozen Fruit and Vegetable Industry, 1985 Census of Manufactures. Catalogue number 32-250B 1032**  
(Canada: \$4; Other Countries: \$5).

**Wood Industries – Shingle and Shake Industry, 1985 Census of Manufactures. Catalogue number 35-250B 2511**  
(Canada: \$4; Other Countries: \$5).

**Wood Industries – Particle Board Industry, 1985 Census of Manufactures. Catalogue number 35-250B 2592**  
(Canada: \$4; Other Countries: \$5).

**Furniture and Fixture Industries – Wooden Household Furniture Industry, 1985 Census of Manufactures. Catalogue number 35-251B 2611**  
(Canada: \$4; Other Countries: \$5).

**Furniture and Fixture Industries – Hotel, Restaurant and Institutional Furniture and Fixture Industry, 1985 Census of Manufactures. Catalogue number 35-251B 2692**  
(Canada: \$4; Other Countries: \$5).

**Furniture and Fixture Industries – Other Furniture and Fixture Industries n.e.c., 1985 Census of Manufactures. Catalogue number 35-251B 2699**  
(Canada: \$4; Other Countries: \$5).

**Fabricated Metal Products Industries – Other Wire Products Industries Including Upholstery and Coil Spring Industry, 1985 Census of Manufactures. Catalogue number 41-251B 3058**  
(Canada: \$4; Other Countries: \$5).

**Machinery Industries (except Electrical Machinery) – Agricultural Implement Industry, 1985 Census of Manufactures. Catalogue number 42-250B 3111**  
(Canada: \$4; Other Countries: \$5).

**Machinery Industries (except Electrical Machinery) – Sawmill and Woodworking Machinery Industry, 1985 Census of Manufactures. Catalogue number 42-250B 3193**  
(Canada: \$4; Other Countries: \$5).

**Transportation Equipment Industries – Other Motor Vehicle Accessories, Parts and Assemblies Industries, 1985 Census of Manufactures. Catalogue number 42-251B 3259**  
(Canada: \$4; Other Countries: \$5).

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