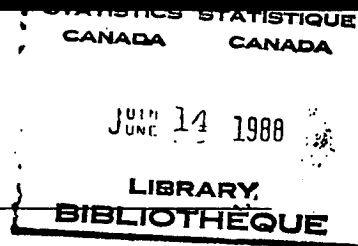


The Daily

Statistics Canada

Tuesday, June 14, 1988



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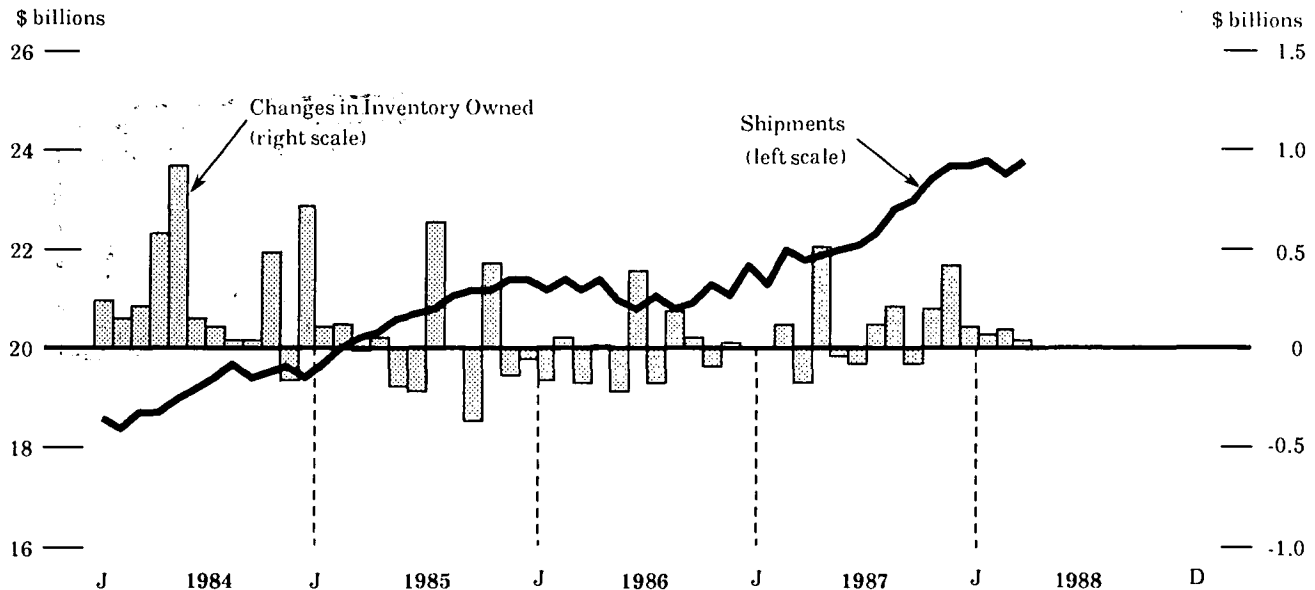
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Major Releases

Manufacturers' Shipments and Changes in Inventory Owned, 1984-1988 (Seasonally adjusted)



Inventories, Shipments and Orders in Manufacturing Industries March 1988

Seasonally Adjusted

A sharp increase in March shipments recovered the ground lost in February 1988. Shipments have increased marginally since November 1987 following robust growth over the previous eight months. New orders jumped in March due to a large increase in transportation equipment industries, primarily shipbuilding. Excluding transportation equipment industries, new orders have declined an average of 0.9% a month since November 1987.

Note to Data Users

With the March 1988 release, the estimated values of shipments, inventories and orders have been revised back to January 1984. These revisions reflect the incorporation of annual benchmarks to the Census of Manufactures. The benchmarking process adjusts the monthly sample estimates in the benchmark years 1984 and 1985 to the annual Census levels, updates the sample, uses new and revised data and re-estimates the seasonal adjustment factors.

(continued on page 3)

Highlights

- Preliminary estimates indicate that the value of **shipments** increased 1.4% in March to a level of \$23.8 billion. With the March increase offsetting most of the February decline, growth has averaged only 0.1% a month from November 1987 to March 1988.
- **New orders** rose 10.8% in March to a level of \$26.3 billion. Transportation equipment industries, notably shipbuilding, were responsible for most of the increase. New orders have increased in transportation equipment industries for the past three months. All manufacturing industries excluding transportation equipment have declined an average of 0.9% since November 1987.
- **Inventories** increased 0.1% to \$36.3 billion in March. Small increases in the last four months averaging 0.2% have continued to push inventories to record levels.
- The **inventory to shipments ratio** declined from 1.55:1 in February to 1.53:1 in March. The ratio returned close to the record low of 1.52:1 recorded between November 1987 and January 1988 because of the rise in March shipments.
- Large increases in transportation equipment industries resulted in a 10.2% jump in the **unfilled orders backlog**. Unfilled orders for all industries excluding transportation equipment had increased an average of 0.9% a month throughout 1987. However, during the first quarter of 1988, an average monthly decline of 0.4% was recorded.

Unadjusted

- Manufacturers' shipments in March 1988 were estimated at \$25.6 billion, 11.8% higher than the March 1987 level.
- Cumulative shipments for the first three months of 1988 were estimated at \$70.3 billion, 10.9% higher than the value for the corresponding period in 1987.

(see table on page 4)

Available on CANSIM: matrices 9550-9580.

Note: An Easter adjustment was not made for March 1988.

Inventories referred to in the text above are inventories owned, which exclude inventories for which manufacturers have received payment, but which they are still holding. This occurs for industries where long-term projects are arranged and progress payments are received according to the work done. In these cases, shipments data reflect progress payments rather than deliveries. At the all-industry level, inventory owned accounts for the largest part of inventory held.

The March 1988 issue of *Inventories, Shipments and Orders in Manufacturing Industries* (31-001, \$16.50/\$165) will be available in about three weeks time.

Data for shipments by province in greater detail than normally published may be available on request. For further information, please contact Donald Dubreuil (613-951-9497) or the Shipments, Inventories and Orders Section (613-951-9832), Industry Division.

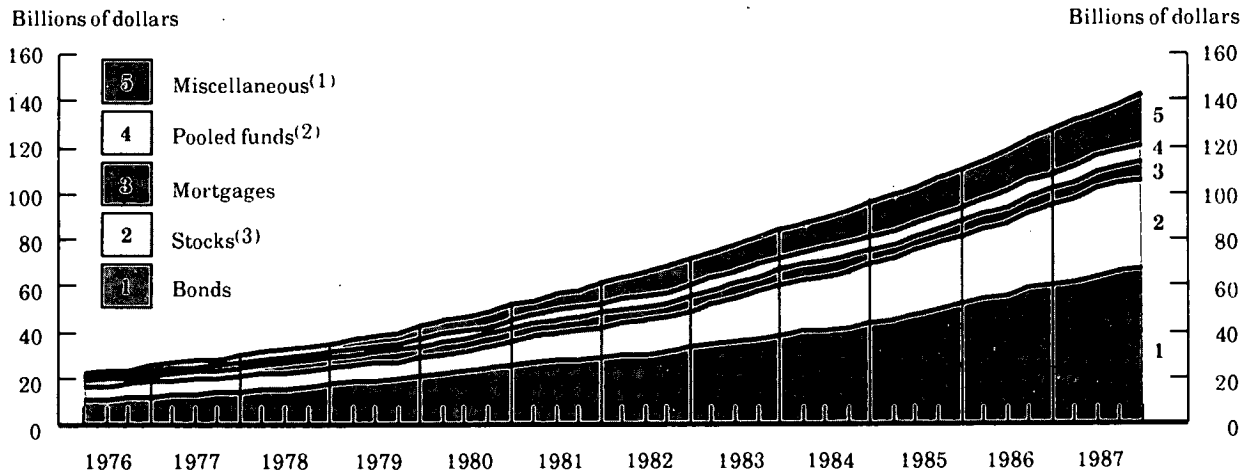
Estimated Value of Shipments, Inventories and Orders in all Manufacturing Industries
(millions of dollars)

	February 1987 ^r	March 1987 ^r	January 1988 ^r	February 1988 ^r	March 1988 ^p
	Adjusted for Seasonal Variation				
Shipments	21,990	21,768	23,811	23,482	23,807
New orders	22,078	21,629	23,728	23,697	26,255
Unfilled orders	22,703	22,565	23,710	23,925	26,373
Inventories	34,887	34,706	36,199	36,296	36,341
Ratio of inventories to shipments	1.59	1.59	1.52	1.55	1.53
	Unadjusted				
Shipments	20,685	22,924	21,733	22,931	25,627
New orders	21,005	22,976	21,836	23,410	28,246
Unfilled orders	22,605	22,657	23,364	23,843	26,462
Inventories	35,328	35,202	36,320	36,779	36,863

^p Preliminary figures.

^r Revised figures.

Quarterly Estimates of Assets Held by Trusteed Pension Funds, 1976 - 1987



(1) Includes cash, deposits, short-term securities, some accruals and receivables, real estate and lease-backs.

(2) Includes pooled funds of trust companies and of investment counsellors, mutual and investment funds, segregated and deposit administration funds.

(3) Includes venture capital investments.

Trusteed Pension Funds Fourth Quarter 1987¹

Assets

- The book value of assets held in trusteed pension funds at the end of the fourth quarter of 1987 was estimated at \$142.9 billion, up 3.5% from the previous quarter and 12.3% from the amount held one year earlier. Year-to-year increases in assets, at the end of the fourth quarter, have ranged between 12.3% and 21.2% since 1977, resulting in an overall growth of just over 400% during that period. Viewed in constant 1981 dollars (i.e. adjusted to account for inflation), the assets grew by 140% from 1977 to 1987.

¹ Based on a survey of 224 funds, which constitute approximately 6% of all trusteed pension funds and hold almost 87% of the total assets.

- Bonds and stocks continued to be the two most prominent investment vehicles, accounting for 47% and 27% of total assets respectively. The proportion held in bonds has fluctuated between 45% and 50% over the past 10 years. The percentage invested in stocks, which had been generally increasing from the low of 18.5% in the second quarter of 1979, declined slightly (by 0.7%) from the third to the fourth quarter of 1987.
- The impact on pension funds of the October 19, 1987 drop in the stock market indexes can be seen clearly: only 7.6% of the total growth in assets in the fourth quarter of 1987 was in the form of stocks. In the preceding five years, investment in stocks had usually represented one-quarter to one-third of the total growth in assets. Cash and various short-term investments accounted for the largest proportion of the growth in assets in the fourth quarter of 1987.

(continued on page 6)

Income and Expenditures

- The total income of these funds in the fourth quarter of 1987 was estimated to be \$6.6 billion, 5.9% higher than that of the same quarter of 1986. Expenditures, estimated at \$2.0 billion, were almost 22% higher than those of the previous year. The net cash flow or new money entering the funds in the fourth quarter of 1987 remained at the same level as that of the final quarter of the previous two years, i.e. \$4.5 billion.
- Fourth quarter net profits on the sale of securities dropped by 33% relative to those of 1986, to \$624.5 million. At the same time, the net losses on the sale of securities rose by 740%, to \$82.5 million, the highest level (for the fourth quarter) recorded since the \$113 million of 1981. This decrease in profits and increase in losses can also be attributed to the drop in the stock market indexes referred to above.
- Increases in employer contributions and investment income relative to those of the same quarter of 1986 more than compensated for the decrease in profits on the sale

of securities, thereby resulting in the 5.9% increase in total income. Employer contributions, at \$1.6 billion, were almost 22% higher than in the fourth quarter of 1986. This follows a decrease in employer contributions of the same magnitude between 1985 and 1986. Fourth quarter investment income recorded a more moderate increase of 10.8% from 1986 but, at \$3.4 billion continued to constitute more than one-half of the total revenue.

Available on CANSIM: matrix 5749.

The fourth quarter 1987 issue of *Quarterly Estimates of Trusteed Pension Funds* (74-001, \$10/\$40) will be available in July. See "How to Order Publications".

For more detailed information about the data, contact Jessica Dunn (613-951-4034) or Diane Galarneau (613-951-4038), Pensions Section, Labour Division.

Data Availability Announcements

Shipments of Rolled Steel

April 1988

Rolled steel shipments for April 1988 totalled 1 130 131 tonnes, a decrease of 10.4% from the preceding month's total of 1 261 887 tonnes but an increase of 5.0% from the year-earlier level of 1 076 127^r (revised figure) tonnes.

Year-to-date shipments totalled 4 550 073 tonnes, an increase of 7.2% compared to 4 244 107^r tonnes the previous year.

Available on CANSIM: matrices 58 and 122 (series 22-25).

The April 1988 issue of *Primary Iron and Steel* (41-001, \$4.50/\$45) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Gerry Barrett (613-951-3515), Industry Division.

Tobacco Products

May 1988

Canadian tobacco product firms produced 4,513,424,000 cigarettes in May 1988, a 10.5% decrease from the 5,043,566,000 cigarettes manufactured during the same period in 1987. Production for January to May 1988 totalled 23,582,049,000 cigarettes, down from 24,315,489,000 cigarettes for the corresponding period in 1987.

Domestic sales in May 1988 totalled 3,762,968,000 cigarettes, a decrease of 13.1% from the May 1987 amount of 4,328,839,000 cigarettes. Year-to-date sales in 1988 totalled 19,273,912,000 cigarettes, down 0.8% from the 1987 cumulative amount of 19,434,409,000 cigarettes.

Available on CANSIM: matrix 46.

The May 1988 issue of *Production and Disposition of Tobacco Products* (32-022, \$4.50/\$45) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Brian Preston (613-951-3511), Industry Division.

Construction Type Plywood

April 1988

Canadian firms produced 182 449 cubic metres (206,180,000 square feet, 3/8-inch basis) of construction type plywood during April 1988, a decrease of 1.4% from the 185 096 cubic metres (209,172,000 square feet, 3/8-inch basis) produced during April 1987.

January to April 1988 production totalled 729 381 cubic metres (824,253,000 square feet, 3/8-inch basis), a decrease of 3.3% from the 754 385 cubic metres (852,509,000 square feet, 3/8-inch basis) produced during the same period in 1987.

Available on CANSIM: matrix 122 (level 1).

The April 1988 issue of *Construction Type Plywood* (35-001, \$4.50/\$45) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Jock Dobie (604-666-2671), Pacific Regional Office, Sinclair Centre, 757 West Hastings Street, Vancouver, B.C. V6C 3C9.

The Dairy Review

April 1988

Creamery butter production in Canada totalled 9 936 tonnes in April 1988, an increase of 12.4% compared to April 1987. The April 1988 production of cheddar cheese in Canada amounted to 9 464 tonnes, a decrease of 6.1% compared to April 1987.

An estimated 638 789 kilolitres of milk were sold off Canadian farms for all purposes in March 1988, an increase of 0.4% over March 1987. This brought the total estimate of milk sold off farms during the first three months of 1988 to 1 815 808 kilolitres, an increase of 0.5% over the January-March period a year ago.

Available on CANSIM: matrices 5632-5638, 5650-5667 and 5673.

The April 1988 issue of *The Dairy Review* (23-001, \$11/\$110) is scheduled for release on June 30. See "How to Order Publications".

For more detailed information on this release, contact David Burroughs (613-951-2550), Agriculture Division.

Exports of Major Grains

March 1988

Export clearances of the major grains during March 1988 were as follows (in thousand tonnes):

• Total wheat	1 389.8
• Oats	15.5
• Barley	222.4
• Rye	14.3
• Flaxseed	25.9
• Canola (rapeseed)	172.6

Available on CANSIM: matrices 2650-2656.

The March 1988 issue of *Cereals and Oilseeds Review* (22-007, \$11.50/\$115) is scheduled for release in June. See "How to Order Publications".

For further detailed information on this release, contact A. Dupuis (613-951-3871), Agriculture Division.

Exports of Wheat Flour and Barley Malt

March 1988

Customs exports of wheat flour and barley malt during March 1988 were as follows (in thousand tonnes):

• Wheat flour	17.9
• Malt	17.9

Available on CANSIM: matrices 5612 (series 1) and 5630. CANSIM matrix 5613 has been terminated. Refer to matrix 5630 for replacement data expressed in terms of wheat equivalent.

The March 1988 issue of *Cereals and Oilseeds Review* (22-007, \$11.50/\$115) is scheduled for release in June. See "How to Order Publications".

For further detailed information on this release, contact A. Dupuis (613-951-3871), Agriculture Division.

Publications Released

Stocks of Frozen Meat Products, May 1988.

Catalogue number 32-012

(Canada: \$11.50/\$115; Other Countries: \$12.50/\$125).

Preliminary Statement of Canadian International Trade, April 1988.

Catalogue number 65-001P

(Canada: \$5.50/\$55; Other Countries: \$6.50/\$65)

Available June 15th at 7:00 a.m.

Imports by Commodity

(H.S. Based), February 1988.

Catalogue number 65-007

(Canada: \$50/\$500; Other Countries: \$60/\$600).

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