



The Daily

Statistics Canada

Monday March 2, 1992

STATISTICS CANADA / STATISTIQUE CANADA

MAR 2 1992

For release at 8:30 a.m.

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The leading indicator grew by only 0.2% in December.
- **Building Permits, December 1991** 5
The preliminary value of building permits issued in Canada declined 16.1% in December to \$2,392 million, down from \$2,850 million in November. The residential sector was entirely responsible for this decline.
- **Sales of Refined Petroleum Products, January 1992** 7
Seasonally adjusted, sales of refined petroleum products increased 2.2% from December 1991.

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Canada-Japan Data Reconciliation

Statistics Canada and the Japanese Ministry of Finance have reached an agreement reconciling the wide differences reported by each country in their 1989 trade figures.

The agreed-on totals set Canadian exports to Japan at almost \$9.2 billion and imports from Japan at over \$9.5 billion for a Canadian trade deficit of \$407 million. Prior to the reconciliation, Canadian figures showed a 1989 deficit of \$719 million, while the Japanese figures showed a Canadian surplus of \$2.2 billion.

The largest sources of discrepancies in 1989 arose from inclusion by the Japanese of insurance and freight costs for Canadian imports (\$1.1 billion) and the fact that Japanese figures listed some \$1.2 billion worth of goods exported to Canada via the United States simply as U.S.-bound goods.

It is hoped that the agreement will be the first of many with the Japanese and will instill greater accuracy, consistency and comparability in Canada's and Japan's mutual trade data.

The adjustments do not represent revisions to either country's officially published import and export totals, but rather reflect the agreed-on sources of the discrepancies in their trade figures. The discrepancies are mainly the result of differing concepts used by the two countries in tabulating their economic series, both of which are valid.

For further information on this release, contact International Trade Division (613-951-9647).



Statistics Canada / Statistique Canada

Canada

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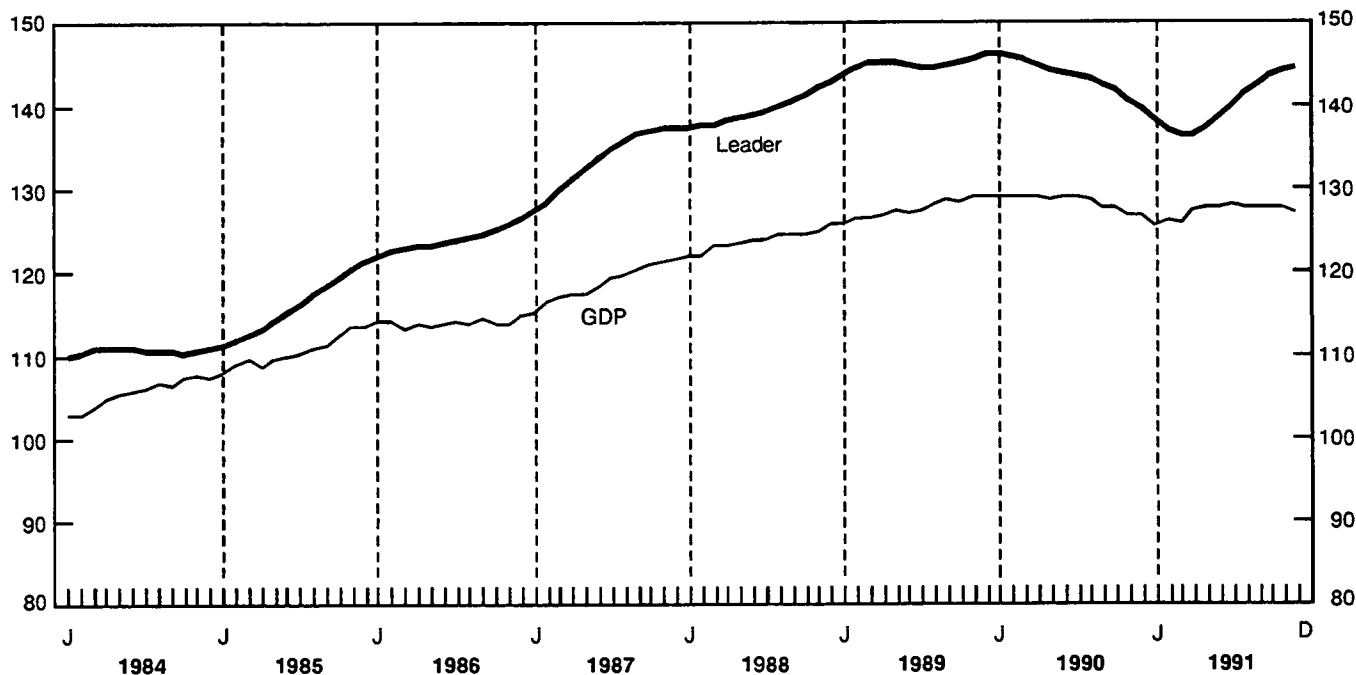
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MAJOR RELEASES

Composite Leading Indicator and GDP

1981 = 100



Canadian Composite Leading Indicator

December 1991

The composite leading index posted a gain of only 0.2% in December. Demand for manufactured durable goods turned down, after the housing index slipped in November and durable goods sales fell in October. Since its initial upturn in April, the overall index has recorded historically slow growth compared to previous recoveries, as has total GDP and employment. However, the financial market indicators picked up in December, notably the stock market.

The indicators of household demand remained weak, a reflection of sluggish labour market conditions. Auto sales continued to pull down purchases of durable goods. Lower housing starts led to a second straight decline in the housing index, which had powered much of the initial growth of the overall index in the spring. Furniture and appliance

sales continued to increase, however, as sales of existing homes rose.

Within manufacturing, new orders for durable goods fell for the first time since April 1991. The weakness was concentrated in industries related to transportation, wood, and metals. As well, employment in commercial services levelled off due to a drop in demand for business services. Also reflecting the cautious stance of firms to spending were the steady cuts in inventories of finished products. These cuts helped raise the ratio of shipments to stocks to its highest level on record. The average workweek stayed the same.

The financial market indicators firmed in December. The stock market levelled off, after a drop in November, before rising sharply in January in response to the cut in U.S. interest rates. The money supply expanded by 0.3% in December, matching a similar gain in November that followed virtually no growth in October.

The growth of the U.S. leading indicator also continued to slow, from 0.3% in November to only 0.1% in December. The slowdown originated in weak demand for manufactured goods. Signs of recovery were evident, however, in a pickup of consumer spending at the turn of the year and in the stock market.

For more information on the economy, order the March issue of *Canadian Economic Observer* (11-010, \$22/\$220), available the week of March 17-21. See "How to Order Publications".

For further information on this release or about the next release dates, contact Francine Roy (613-951-3627), Current Economic Analysis Division.

Canadian Leading Indicators

	Percentage Change			Level	
	October	November	December	November	December
Composite Leading Indicator (1981 = 100)	0.6	0.5	0.2	144.3	144.6
Unsmoothed	0.1	0.0	-0.1	144.3	144.2
Retail trade					
Furniture and appliance sales	0.1	0.2	0.3	988 ⁴	991 ⁴
Other durable goods sales	-0.6	-0.7	-0.8	3,549 ⁴	3,521 ⁴
Housing index ¹	0.3	-0.8	-1.2	128.2	126.6
Manufacturing					
New orders - durables	1.8	0.4	-0.2	9,349 ⁴	9,330 ⁴
Shipment to inventory ratio - (finished goods) ²	0.02	0.02	0.02	1.48	1.50
Average workweek (hours)	0.3	0.0	0.0	38.0	38.0
Business and personal services employment (thousands)	0.4	0.3	0.0	1,806	1,806
United States composite leading index (1967 = 100)	0.5	0.3	0.1	193.9	194.1
TSE300 stock price index (1975 = 1000)	0.1	-0.1	0.0	3,509	3,508
Money supply (M1) (\$1981) ³	0.1	0.3	0.3	24,047 ⁴	24,112 ⁴

¹ Composite index of housing starts (units) and house sales (MLS).

² Difference from previous month.

³ Deflated by the consumer price index for all items.

⁴ Millions of 1981 dollars.

Building Permits

(Seasonally Adjusted Data)
December 1991

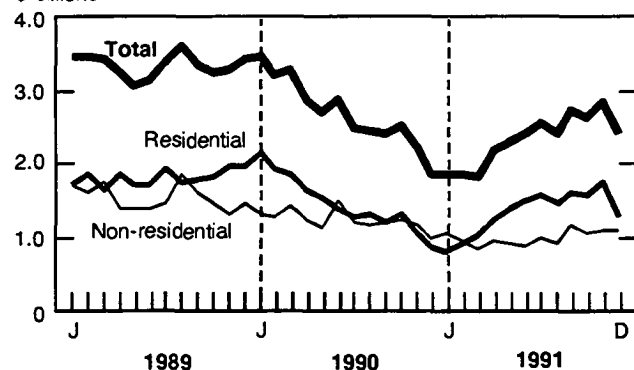
Summary

The preliminary value of building permits issued in Canada declined 16.1% in December to \$2,392 million, down from \$2,850 million in November. The residential sector was entirely responsible for this decline.

Value of Building Permits Issued in Canada

Seasonally adjusted

\$ billions



Note: Revised data for November, preliminary data for December.

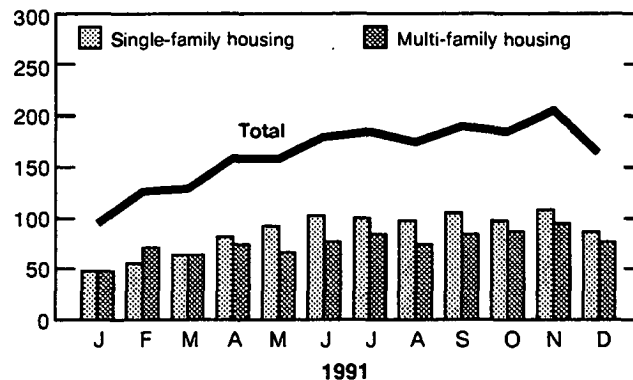
Residential Sector

- The preliminary value of residential building permits was down 27.0% in December to \$1,286 million, from \$1,762 million in November. Since December 1991, some municipalities in Ontario have imposed a surcharge on residential building permit fees. Consequently, an unusually large amount of permits were issued in November, contributing, in part, to the sharp decline observed in December.
- The value of building permits decreased in the single-family dwelling sector by 27.1% to \$900 million and in the multi-family dwelling sector by 26.8% to \$386 million.

Dwelling Units Authorized in Canada

Seasonally adjusted at annual rates

'000 units



Note: Revised data for November, preliminary data for December.

- Ontario (-51.1%) and Quebec (-9.7%) were the only regions to report losses in the value of residential building permits in December.
- The preliminary total number of dwelling units authorized in December declined 20.3% to 162,000 units at an annual rate. The number of dwelling units was down 20.5% in the single-detached sector to 86,000 units and down 20.1% in the multiple-dwelling sector to 76,000 units.

Advance Estimate of the Residential Sector for January 1992

- The advance estimate for January indicated that the value of residential building permits issued in Canada rose to \$1,375 million, up 8.1% from the revised value¹ for December (\$1,272 million).
- The advance estimate of dwelling units authorized in January showed an increase of 10.7% to 178,000 units at annual rates, up from the revised level of 161,000 units reported in December.

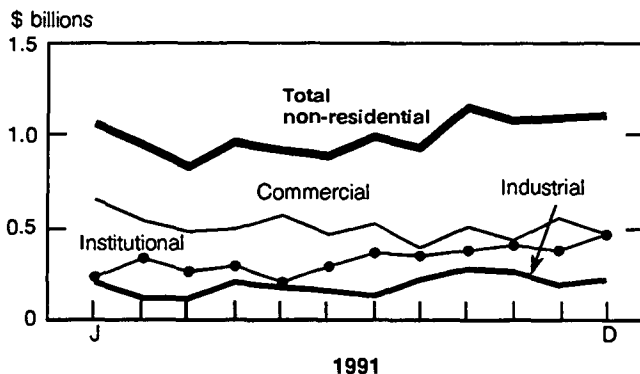
¹ The addition of data due to the advance estimate for January results in the revision of seasonally adjusted figures for previous months, including December.

Non-residential Sector

- The preliminary value of non-residential building permits increased by only 1.7% in December to \$1,106 million, up from \$1,088 million reported in November.
- Increases were recorded in both the institutional (+22.4% to \$452 million) and the industrial sectors (+16.7% to \$200 million) in December. However, the value of building permits was down 17.0% in the commercial sector to \$454 million. All regions contributed to the decline recorded in commercial building permits.
- British Columbia (+33.9%) and Ontario (+12.7%) were the only regions to report increases in the value of non-residential building permits in December. Quebec (-19.6%) reported the largest decline.

Value of Non-residential Permits Issued in Canada

Seasonally adjusted

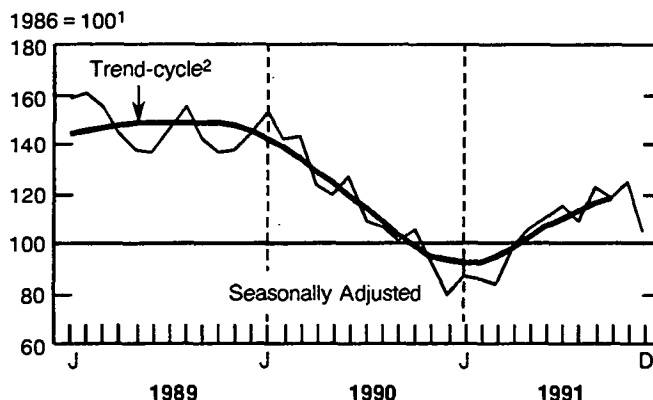


Note: Revised data for November, preliminary data for December.

Short-term Trend

- The short-term trend (excluding engineering projects) increased 2.3% in October to 117.7. Since May 1991, the short-term trend has been continuously progressing at a more moderate rate.

Building Permits Indices



- ¹ This series is deflated by using the construction input price index which includes cost of material and labor.
- ² The trend-cycle shows the seasonally-adjusted value of building permits without irregular influences which can obscure the short-term trend. In order to reduce the number of false signals in the construction activity series, the trend-cycle is published with a two-month lag.

- The residential trend index increased 2.5% in October to 125.4, and the non-residential trend index recorded a 1.7% increase to 107.2.

Available on CANSIM: matrices 80 (levels 3-7, 16-22), 129, 137, 443, 989-992, 994, 995 and 4073.

The December issue of *Building Permits* (64-001, \$22.10/\$221) is scheduled for release the second week of March.

For further information on these statistics, contact Marcel Poirier (613-951-2026). For analytical information, contact Paul Gratton (613-951-2025), Current Investment Indicators Section, Investment and Capital Stock Division. ■

Sales of Refined Petroleum Products

January 1992

Highlights

Seasonally Adjusted Sales

- Preliminary estimates indicate that sales of refined petroleum products totalled 6.6 million cubic metres in January 1992, an increase of 2.2% from December 1991.
- This increase is attributable to increased sales of motor gasoline (2.0%) and diesel fuel oil (1.6%). Two of the four major products posted decreases in sales: heavy fuel oil (7.4%) and light fuel oil (0.7%).

Unadjusted Sales

- Total sales of refined petroleum products decreased 0.1% from January 1991, to a level of 6.5 million cubic metres. Of the four main products, diesel fuel oil registered the only decrease (5.1%), while the other three registered increases: light fuel oil 11.6%, heavy fuel oil 10.5% and motor gasoline 0.6%.

Available on CANSIM: matrices 628-642 and 644-647.

The January 1992 issue of *Refined Petroleum Products* (45-004, \$18.20/\$182) will be available the third week of April. See "How to Order Publications".

For more detailed information on this release, contact Gérard O'Connor (613-951-3562), Energy Section, Industry Division.

Sales of Refined Petroleum Products

	October 1991 ^r	November 1991 ^r	December 1991 ^r	January 1992 ^p	January 1992/ December 1991
Adjusted for Seasonal Variation					
	(thousands of cubic metres)				%
Total, All Products	6 531.6	6 471.4	6 458.9	6 599.4	2.2
Main Products:					
Motor Gasoline	2 732.3	2 733.3	2 735.2	2 789.4	2.0
Diesel Fuel Oil	1 325.5	1 315.5	1 327.4	1 348.0	1.6
Light Fuel Oil	532.7	451.9	471.8	468.3	-0.7
Heavy Fuel Oil	654.6	671.6	711.6	659.2	-7.4
	January 1990	January 1991	January 1992 ^p	January 1991/ January 1990	January 1992/ January 1991
Unadjusted for Seasonal Variation					
	(thousands of cubic metres)				%
Total, All Products	6 888.1	6 460.2	6 453.2	-6.2	-0.1
Main Products:					
Motor Gasoline	2 478.7	2 516.3	2 532.6	1.5	0.6
Diesel Fuel Oil	1 255.6	1 182.5	1 121.8	-5.8	-5.1
Light Fuel Oil	1 018.2	851.7	950.9	-16.4	11.6
Heavy Fuel Oil	884.7	697.6	771.0	-21.1	10.5

^p Preliminary.

^r Revised.

DATA AVAILABILITY ANNOUNCEMENTS

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A comprehensive selection of Canadian data and easy-to-use software make *StatCan: CANSIM Disc* a valuable resource for information on Canada's economy.

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Gypsum Products

January 1992

Manufacturers shipped 16 916 thousand square metres of plain gypsum wallboard in January 1992, up 22.8% from the 13 772 thousand square metres shipped in January 1991, and up 30.3% from the 12 981 thousand square metres shipped in December 1991.

Available on CANSIM: matrices 39 and 122 (series 11).

The January 1992 issue of *Gypsum Products* (44-003, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, please contact Roland Joubert (613-951-3527), Industry Division.

Rigid Insulating Board

January 1992

Shipments of rigid insulating board totalled 1 477 thousand square metres (12.7 mm basis) in January 1992, a decrease of 19.1% compared to 1 825^r (revised) thousand square metres (12.7 mm basis) shipped in January 1991.

Available on CANSIM: matrices 31 (series 1) and 122 (series 4-7).

The January 1992 issue of *Rigid Insulating Board* (36-002, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Sandra Bohatyretz (613-951-3531), Industry Division. ■

Asphalt Roofing

January 1992

Shipments of asphalt-shingles totalled 1 901 959 metric bundles in January 1992, an increase of 39.4% from the 1 364 724^r (revised) shipped a year earlier.

Available on CANSIM: matrices 32 and 122 (series 27 and 28).

The January 1992 issue of *Asphalt Roofing* (45-001, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Sandra Bohatyretz (613-951-3531), Industry Division. ■

PUBLICATIONS RELEASED

Farm Cash Receipts, January-December 1991.

Catalogue number 21-001

(Canada: \$11/\$44; United States: US\$13.25/US\$53;
Other Countries: US\$15.50/US\$62).

**Air Carrier Traffic at Canadian Airports, July-
September 1990.**

Catalogue number 51-005

(Canada: \$30.50/\$122; United States: US\$36.50/
US\$146; Other Countries: US\$42.75/US\$171).

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Statistics Canada's Official Release Bulletin for Statistical Information

Catalogue 11-001E. Price: Canada: \$120.00 annually; United States: US\$144.00 annually; Other Countries: US\$168.00 annually

Published by the Communications Division
Statistics Canada, 10-L, R.H. Coats Bldg., Ottawa K1A 0T6.

Senior Editor: Greg Thomson (613-951-1116)
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