

The Daily

Statistics Canada

Thursday, April 2, 1992

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MAJOR RELEASES

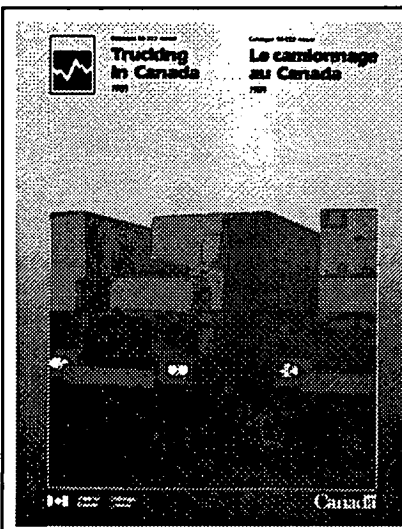
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PUBLICATIONS RELEASED

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Trucking in Canada 1989

Revenues of Canadian for-hire trucking firms earning more than \$250,000 annually totalled \$10.2 billion in 1989, a 6.5% increase over 1988.

Canadian for-hire truckers carried 162 million tonnes of freight in 1989, an 8.3% drop from 1988. The number of shipments transported rose by 3.7% to 31.3 million in 1989.

Trucking in Canada presents a range of information about trucking activity in Canada, including 1990 information based on a quarterly sample of Canadian trucking firms. This issue also presents the results of the 1989 private trucking survey and a number of special studies on topics such as trans-border trucking and owner-operators.

Trucking in Canada, 1989 (53-222, \$45) is now available. See "How to Order Publications".

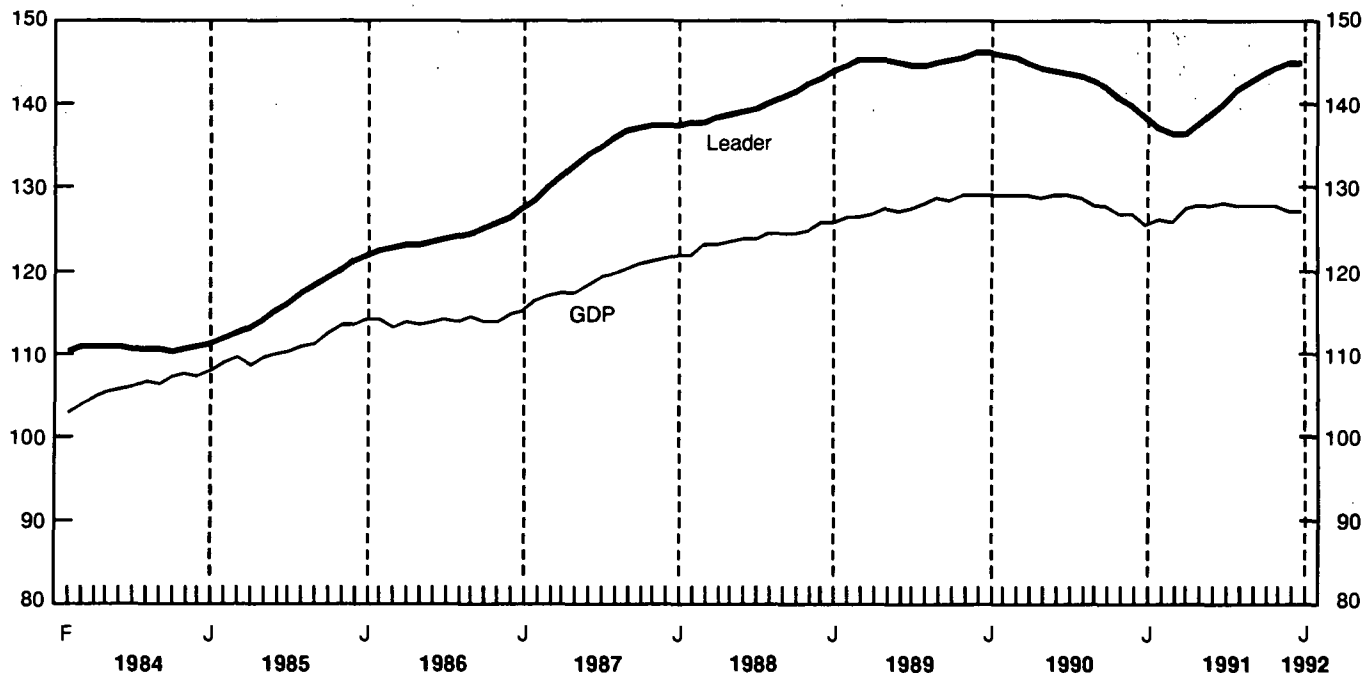
For further information, contact Robert Larocque (613-951-2486), Surface and Marine Transport Section, Transportation Division.



MAJOR RELEASES

Composite Leading Indicator and GDP

1981 = 100



Canadian Composite Leading Indicator

January 1992

The composite leading index slowed again in January, showing no change after nine months of growth. Most of the weakness originated in widespread declines in manufacturing demand. Overall, four components fell in January, while four increased and two were unchanged. The financial market indicators picked up the most, followed by gains in the U.S. leading index, which responded to the upturn of final demand at the start of the new year.

The indicators of household demand were mixed, as labour market conditions continued to deteriorate and households remained reluctant to increase debtloads. The auto sales upturn remained sluggish

and dampened overall sales of durable goods. The housing index fell 2%, as housing starts declined to their lowest level since May 1991. The recovery of sales of existing homes that began in November was interrupted in January and, partly as a result, sales of furniture and appliances edged up only 0.1%.

New orders for durable goods in manufacturing posted a second straight drop in January (-1.8%). The faster rate of decline originated in drops for autos and feeder industries such as metals. Demand also remained weak in most other industries, as sluggish household demand accompanied lower business investment intentions for 1992. The average workweek was little changed. The ratio of shipments to stocks stopped growing for the first time since May, while employment in business services recorded its first decline since March 1991.

The financial market indicators continued to firm early in the new year. The stock market picked up in January and held on into February, after weakening the previous two months. The real money supply increased by 0.4%.

The U.S. leading indicator grew steadily at 0.2% in January, after decelerating in previous months. Signs of an upturn in final demand were much more marked in the U.S. than in Canada, partly because labour market conditions improved slightly in the U.S., according to their household survey, unlike in Canada.

For more information on the economy, the April issue of *Canadian Economic Observer* (11-010, \$22/\$220) will be available the week of April 20-24. 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	
	November	December	January	December	January
Composite Leading Indicator (1981 = 100)	0.5	0.3	0.0	144.7	144.7
Unsmoothed	0.1	-0.1	-0.8	144.4	143.2
Retail trade					
Furniture and appliance sales	0.3	0.4	0.1	994.3 ⁴	995.3 ⁴
Other durable goods sales	-0.5	-0.5	-0.1	3,539 ⁴	3,535.8 ⁴
Housing index ¹	-0.8	-1.1	-2.0	126.8	124.2
Manufacturing					
New orders - durables	0.4	-0.3	-1.8	9,321 ⁴	9,154 ⁴
Shipment to inventory ratio (finished goods) ²	0.02	0.02	0.00	1.50	1.50
Average workweek (hours)	0.3	0.0	0.0	38.0	38.0
Business and personal services employment (thousands)	0.3	0.0	-0.3	1,805	1,800
United States composite leading index (1967 = 100)	0.3	0.2	0.2	194.2	194.5
TSE300 stock price index (1975 = 1000)	-0.1	0.0	0.3	3,508	3,519
Money supply (M1) (\$1981) ³	0.3	0.3	0.4	24,114 ⁴	24,212 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.

Canada's International Investment Position

1991

Highlights

- Preliminary estimates for the end of 1991 put Canada's net liability position¹ at \$270 billion. This represents a 7% increase over 1990, not as sharp as the 9% rises recorded in each of the preceding two years.
- Canada's net liability with non-residents was almost 40% of Gross Domestic Product (GDP), slightly above the previous high of 38% recorded in 1986 (higher relative levels were recorded in the mid-1960s).
- The United States continued to be the largest net investor in Canada (\$105 billion), followed by Japan (\$59 billion) and the United Kingdom (\$29 billion).
- Canada's external liabilities totalled \$490 billion against external assets of \$220 billion. The \$31 billion increase in liabilities was more than twice that in assets.
- Among external liabilities, non-residents purchased a record amount of Canadian bonds in 1991, bringing their holdings to \$202 billion by the end of the year. This represents over one-third of all Canadian bonds outstanding.
- United States investors accounted for almost half of the net purchases of Canadian bonds in 1991, increasing their holdings to 32% of all externally-held Canadian bonds, up from 30% at the end of 1990. In contrast to their heavy purchases in the 1980s, Japanese investors were more moderate purchasers of Canadian bonds for a second consecutive year. Japan's share of externally-held Canadian bonds in 1991 declined to 22% from a peak of 26% at the end of 1989.
- The Canadian provinces and their enterprises tapped the foreign bond market extensively in 1991 and now account for 42% of foreign holdings of all Canadian bonds, up sharply from 36% at the end of 1990.
- Non-residents slowed considerably their net purchases of Government of Canada bonds in 1991, in contrast to their massive investment since the mid-1980s. In fact, Japanese investors became, for the first time, net sellers of Government of Canada bonds in 1991. Government of Canada bonds represented 28% of foreign holdings of Canadian bonds, down from the high of 30% reached at 1990 year-end.
- Canadian bonds sold to non-residents in 1991 were denominated predominantly in Canadian dollars, bringing to a record 46% the Canadian dollar share of foreign holdings of Canadian bonds.
- Foreign direct investment in Canada, at \$130 billion, constituted the second largest form of investment in Canada after bonds. This was a net \$5 billion addition over 1991, largely financed by capital from abroad.
- External assets were led by Canadian direct investment abroad, which amounted to \$93 billion at the end of 1991. Direct investment is largely in the United States (60%), although the United States share has been decreasing in recent years in favour of European Community countries (20%), especially the United Kingdom.
- Canadian investment in foreign securities and in deposits abroad increased by over 10% in each of 1990 and 1991. These holdings totalled \$58 billion by the end of 1991.
- Government of Canada official reserve assets remained substantial, at \$20 billion, though lower than the record year-end of \$22 billion in 1990. This represented the first year-end decline since 1983, when the reserves stood at \$5 billion.

Also included in the publication released today are tables on Canadian direct investment abroad and foreign direct investment in Canada, by country and by industry up to 1990, as well as ownership and control series of capital employed in non-financial industries in Canada.

Available on CANSIM: matrices 2356 and 2700-2705.

The 1991 issue of *Canada's International Investment Position* (67-202, \$37) contains detailed data on Canada's external assets and liabilities and is now available. See "How to order publications".

For further information on this release, contact Frank Chow (613-951-1871), Balance of Payments Division. ■

¹ Based on book value.

DATA AVAILABILITY ANNOUNCEMENTS

Motor Carrier Freight Quarterly Survey Fourth Quarter 1991

Highlights

- During the fourth quarter of 1991, 47 large for-hire trucking carriers that each earn \$25 million or more annually earned total operating revenues of \$751.7 million. This was a decrease of 5.4% from the third quarter of 1991, when 50 large carriers earned \$795.0 million in operating revenues.
- During the fourth quarter of 1991, domestic movements accounted for 81.8% of total operating revenues and international movements accounted for 18.2%. This represents an increased emphasis on the international market compared to the third quarter of 1991, when 17.3% of total revenues derived from international movements.
- Total operating expenses recorded in the fourth quarter of 1991 for large carriers were \$762.9 million, down 2.4% from third quarter 1991 total expenses of \$781.4 million.
- Total operating expenses divided by total operating revenues resulted in an operating ratio of 1.015 for the fourth quarter of 1991. This was a slight deterioration from the ratio reported in the fourth quarter of 1990 (1.012) and a large deterioration from the 0.983 in the third quarter of 1991.
- Revenue per kilometre for the fourth quarter of 1991 was \$1.66, the same as for the third quarter of 1991. In the fourth quarter of 1990, revenue per kilometre was \$1.63.
- The large for-hire carriers spent 37.8% of total operating expenses on salaries and wages and 21.6% on owner-operator expenses. In the third quarter of 1991, they spent 37.4% of expenses on wages and 22.9% went towards owner-operator expenses. This shift away from owner-operators to company drivers is also evident when comparing the distance travelled. In the third quarter of 1991, company drivers accounted for 47.2% of the total distance travelled by large for-hire carriers and owner-operators accounted for 52.8% of the total distance travelled. In the fourth

quarter of 1991, company drivers increased the percentage of total distance travelled to 49.5%.

For complete details, the *Surface and Marine Service Bulletin* (50-002, \$9.40/\$75) will be released in April. See "How to Order Publications".

For further information, contact Robert Larocque (613-951-2486), Transportation Division. ■

Steel Primary Forms

Week Ending March 28, 1992

Preliminary estimates indicate that Canadian steel primary forms production for the week ending March 28, 1992 totalled 285 791 tonnes, a 3.3% increase from the preceding week's total of 276 527 tonnes and up 3.6% from the year-earlier level of 275 924 tonnes. The cumulative total in 1992 was 3 302 554 tonnes, an increase of 0.8% from 3 275 566 tonnes for the same period in 1991.

For more detailed information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■

Oil Pipeline Transport

January 1992

Highlights

- In January, net receipts of crude oil and refined petroleum products by Canadian pipelines increased 0.2% from the same period a year earlier to 15 245 455 cubic metres.
- Pipeline exports of crude oil increased 9.7% in January 1992 compared to January 1991, while pipeline imports rose 30.5% for the same period.
- Deliveries of crude oil by pipeline to Canadian refineries in January 1992 rose 5.8% over 1991, but deliveries of liquid petroleum gases and refined petroleum products decreased 16.0%.

Available on CANSIM: matrix 181.

The January 1992 issue of *Oil Pipeline Transport* (55-001, \$10/\$100) will be available the second week of April. See "How to Order Publications".

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

Processed Fruits And Vegetables

January 1992

Data on processed fruits and vegetables for January 1992 are now available.

Canned and Frozen Fruits and Vegetables-Monthly (32-011, \$5/\$50) will be released at a later date.

For further information, contact Peter Zylstra (613-951-3511), Industry Division. ■

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PUBLICATIONS RELEASED

Canned and Frozen Fruits and Vegetables - Monthly, December 1991.

Catalogue number 32-011

(Canada: \$5/\$50; United States: US\$6/US\$60;
Other Countries: US\$7/US\$70).

Surface and Marine Transport Service Bulletin: Motor Carrier Freight Quarterly Survey, Third Quarter 1991. Vol. 8, No. 2.

Catalogue number 50-002

(Canada: \$9.40/\$75; United States: US\$11.25/US\$90;
Other Countries: US\$13.15/US\$105).

Trucking in Canada, 1989.

Catalogue number 53-222

(Canada: \$45; United States: US\$54;
Other Countries: US\$63).

Telephone Statistics, January 1992.

Catalogue number 56-002

(Canada: \$8.30/\$83; United States: US\$10/US\$100;
Other Countries: US\$11.60/US\$116).

Farm Product Price Index, January 1992.

Catalogue number 62-003

(Canada: \$7.10/\$71; United States: US\$8.50/US\$85;
Other Countries: US\$9.90/US\$99).

Department Store Monthly Sales by Province and Metropolitan Area, December 1991.

Catalogue number 63-004

(Canada: \$2.70/\$27; United States: US\$3.20/US\$32;
Other Countries: US\$3.80/US\$38).

Canada's International Investment Position, 1991.

Catalogue number 67-202

(Canada: \$37; United States: US\$44;
Other Countries: US\$52).

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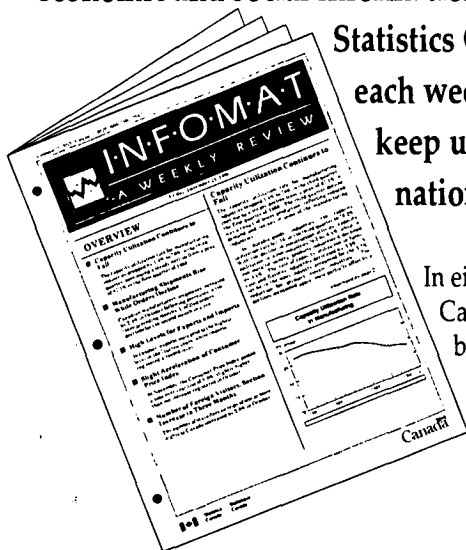


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