

# The Daily

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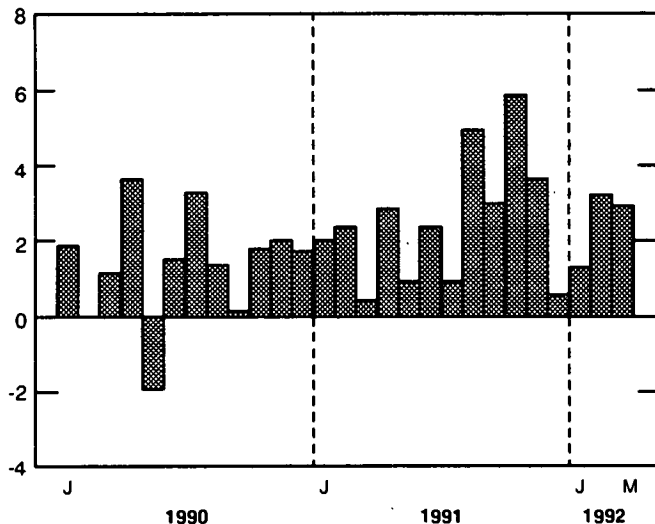
## MAJOR RELEASES

### Canada's International Transactions in Securities

(Net sales to non-residents + / net purchases from non-residents -)

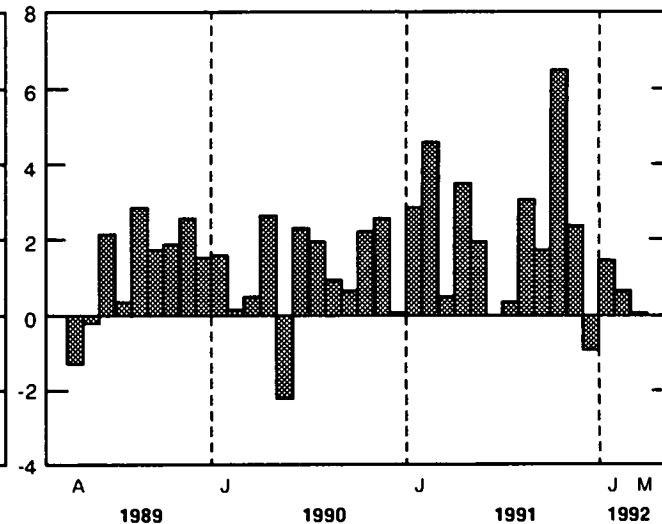
#### Canadian Securities<sup>1</sup>

\$ Billions



#### Canadian Bonds

\$ Billions



<sup>1</sup> Comprises bonds, stocks and money market paper.

### Canada's International Transactions in Securities

March 1992

#### Canadian Securities

In March 1992, non-residents invested a net \$2.9 billion in Canadian securities, up from the monthly average of \$2.4 billion over the past 15 months. The bulk of the net investment for March was directed to the Canadian money market (\$2.7 billion), a record investment for the second consecutive month, with the remainder invested in Canadian bonds and stocks (\$0.2 billion).

The \$2.7 billion net investment in the Canadian money market in March followed the large investment of \$2.4 billion in February. Compared to February, when the investment went entirely to Government of

Canada treasury bills, the investment in March was split between these bills (\$1.6 billion) and other money market paper (\$1.2 billion). Geographically, most of the investment came from the United States (\$1.5 billion) and the European Community (\$1.1 billion). Total gross trading was a record \$30 billion, up \$5 billion from the previous month. Non-resident holdings of Canadian money market paper stood at \$36 billion at the end of March.

Foreign net investment in Canadian bonds amounted to a negligible \$0.1 billion in March, continuing the trend of lower net investments in 1992. Sharply lower non-resident purchases of new bonds (\$2.0 billion) were more than offset by higher retirements (\$2.2 billion). Non-residents invested a small net \$0.2 billion in the secondary market, in contrast to net selling of \$2.1 billion in the first two months of 1992.

The \$2.0 billion sales of new bonds in March was \$1.1 billion lower than in February and only half the monthly average for the previous 13 months. Non-residents purchased \$0.9 billion of new Government of Canada bonds issued domestically and \$0.7 billion of new placements abroad by Canadian corporations. The provinces and their enterprises were almost completely absent from the market after having been the driving force behind the massive new foreign placements since January 1991. Non-residents continued mostly to purchase new issues denominated in Canadian dollars (70%), with the remainder in U.S. dollars. Three-quarters of new issue proceeds came from the United States, the balance coming from Europe. The bulk of the \$2.2 billion retirements was retiring federal (\$1.1 billion) and corporate (\$0.7 billion) issues that were widespread geographically.

In the secondary market, the \$0.2 billion net investment in Canadian bonds in March followed two months of net disinvestment that totalled \$2.1 billion. The small net investment in the latest month was directed to provincial and corporate issues. Canadian and U.S. long-term interest rates have generally been rising since the beginning of 1992, resulting in a higher differential favouring investment in Canada in March.

Non-residents increased their holdings of Canadian stocks by \$0.1 billion in March 1992, an amount similar to the previous month. March net

investment came solely from new stock issues, floated mostly in the United States. The gross value of trading with non-residents declined to \$3.0 billion in March, having peaked at \$3.2 billion in February after five months of increases. Canadian stock prices, as measured by the TSE 300 Index, declined 4.7% in March.

#### Foreign Securities

Canadian residents accelerated their net investment in foreign securities by purchasing a record \$1.3 billion in March, roughly split between bonds and stocks, mainly U.S. equities. The net investment in foreign stocks averaged \$0.6 billion monthly in the first three months of 1992, up from a net monthly average of \$0.4 billion in 1991. For the past 15 months, these net investments have been directed to U.S. equities (two-thirds) and to overseas equities (one-third).

The March issue of *Canada's International Transactions in Securities* (67-002, \$15.80/\$158) will be available in June. See "How to Order Publications".

For further information in this release, contact D. Granger (613-951-1864), Balance of Payments Division. □

**Canada's International Transactions in Securities**

Period	Canadian Securities						Foreign Securities			
	Bonds				Money market paper (net)	Stocks (net)	<b>Total Canadian securities</b>	Bonds (net)	Stocks (net)	<b>Total foreign securities</b>
	Out- standing bonds (net)	New issues	Retire- ments	Total bonds						
(\$ millions)										
<b>January to March</b>										
1991	-897	13,033	-4,207	7,929	-2,146	-1,001	<b>4,781</b>	-183	-712	<b>-895</b>
1992	-1,834	8,801	-4,801	2,167	4,965	244	<b>7,354</b>	-909	-1,786	<b>-2,696</b>
<b>1991</b>										
January	-88	3,451	-531	2,832	-428	-417	<b>1,988</b>	273	-208	<b>66</b>
February	670	5,208	-1,297	4,581	-1,794	-450	<b>2,336</b>	-431	-328	<b>-759</b>
March	-1,466	4,373	-2,378	529	76	-143	<b>462</b>	-37	-11	<b>-48</b>
April	692	3,925	-1,145	3,471	-493	-123	<b>2,855</b>	-595	-421	<b>-1,016</b>
May	-198	2,893	-731	1,964	-790	-236	<b>938</b>	-363	-674	<b>-1,037</b>
June	-2,374	3,529	-1,146	8	2,341	10	<b>2,359</b>	78	-1,030	<b>-951</b>
July	-98	2,620	-2,172	350	405	186	<b>941</b>	-483	186	<b>-297</b>
August	1,080	2,898	-917	3,060	1,751	121	<b>4,933</b>	438	-508	<b>-70</b>
September	976	3,558	-2,852	1,681	1,135	148	<b>2,964</b>	-532	-62	<b>-594</b>
October	654	6,742	-930	6,467	-608	-60	<b>5,799</b>	1,110	-453	<b>657</b>
November	-579	4,905	-1,974	2,353	1,356	-65	<b>3,644</b>	-248	-734	<b>-982</b>
December	1,394	1,817	-4,151	-940	1,477	23	<b>560</b>	-283	-376	<b>-660</b>
<b>1992</b>										
January	-1,193	3,703	-1,063	1,447	-192	-4	<b>1,250</b>	-389	-538	<b>-927</b>
February	-879	3,079	-1,548	651	2,414	135	<b>3,200</b>	182	-480	<b>-298</b>
March	243	2,020	-2,189	73	2,743	78	<b>2,895</b>	-699	-584	<b>-1,284</b>

Note: A minus sign indicates the purchase of securities from non-residents, i.e., an outflow of capital from Canada. ■

## Farm Input Price Index

First Quarter 1992

The Farm Input Price Index (FIPI, 1986 = 100) for the first quarter of 1992 stood at 105.8 (preliminary), up 0.4% from the previous quarter but down 5.2% from a year earlier. Of the nine major group indexes of the FIPI, seven increased in the first quarter and two declined.

### Highlights

- An estimated 2.2% increase in the hired farm labour index had the largest impact on the total FIPI quarterly change.
- The machinery and motor vehicles index rose 0.7%. Within this component, the main increase was recorded for the motor vehicle insurance index (2.9%), but the petroleum products index declined (-1.5%).
- The supplies and services index was up 2.2%, mainly due to a 4.5% increase in electricity rates.
- A 4.7% decrease in the interest index during the quarter accounted for most of the downward pressure on the total index, mainly due to lower interest rates for non-mortgage loans.

#### Note to Users

Data users should note that, in accordance with the revision schedule for these series, some indexes for 1990 and 1991 have been revised. The indexes for 1990 are now final.

- On a year-to-year basis, decreases of 23.3% in the interest index, 6.5% in the crop production index, and 5.8% in the animal production index were the main contributors to the overall decrease. Of those indexes that rose over the last 12 months, the hired farm labour index (+2.4%) had the largest impact.

#### Available on CANSIM: matrices 2010-2019.

The first quarter 1992 issue of *Farm Input Price Indexes* (62-004, \$12.25/\$49) will be available at the end of June. See "How to Order Publications".

For more detailed information on this release, contact the Information and Current Analysis Unit (613-951-9607), Prices Division. □

**Farm Input Price Indexes**  
(1986 = 100)

	First Quarter 1992	% Change	
		1 <sup>st</sup> Quarter 1992/ 4 <sup>th</sup> Quarter 1991	1 <sup>st</sup> Quarter 1992/ 1 <sup>st</sup> Quarter 1991
<b>Eastern Canada</b>			
<b>Total Farm Input</b>	<b>109.3</b>	<b>0.7</b>	<b>4.0</b>
Building and fencing	118.3	1.8	3.3
Machinery and motor vehicles	116.2	0.3	-1.6
Crop production	105.9	-0.7	-1.9
Animal production	99.7	1.5	-4.6
Supplies and services	120.6	4.1	-1.3
Hired farm labour	132.7	2.8	2.7
Property taxes	123.5	1.6	1.6
Interest	96.0	-5.7	-24.9
Farm rent	123.9	1.2	1.2
<b>Western Canada</b>			
<b>Total Farm Input</b>	<b>103.0</b>	<b>0.0</b>	<b>-6.2</b>
Building and fencing	104.5	0.9	1.8
Machinery and motor vehicles	110.9	0.9	-2.2
Crop production	89.7	-0.1	-9.2
Animal production	100.3	-0.4	-7.4
Supplies and services	106.8	0.2	-4.2
Hired farm labour	122.7	1.6	2.0
Property taxes	120.1	1.2	1.2
Interest	95.1	-3.9	-22.2
Farm rent	94.5	0.2	0.2
<b>Canada</b>			
<b>Total Farm Input</b>	<b>105.8</b>	<b>0.4</b>	<b>-5.2</b>
Building and fencing	111.8	1.4	2.6
Machinery and motor vehicles	112.7	0.7	-2.0
Crop production	95.4	-0.3	-6.5
Animal production	99.9	0.6	-5.8
Supplies and services	113.7	2.2	-2.7
Hired farm labour	128.2	2.2	2.4
Property taxes	120.8	1.3	1.3
Interest	95.4	-4.7	-23.3
Farm rent	101.9	0.5	0.5

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Local Government Long-term Debt

April 1992

Estimates of the accumulated long-term debt of local governments in Canada (except Ontario) at the end of April 1992 are now available.

For further information on this release, contact Marlene Vollmer (613-951-1830), Public Institutions Division.

For more general information on products and services available from Public Institutions Division, contact Patricia Phillips (613-951-0767). ■

### Short-term Debt of Local Governments

March 1992

At March 31 1992, estimated short-term debt (treasury bills and other short-term paper) of local governments totalled \$532 million, down \$139 million from March 31, 1991 but up \$52 million from December 1991. Revised estimates for previous quarters are also available.

For further information on these data, contact Marlene Vollmer (613-951-1830), Public Institutions Division.

For more general information on products and services available from Public Institutions Division, contact Patricia Phillips (613-951-0767). ■

### Precious Metal Secondary Refining Industry

1990 Annual Survey of Manufactures

In 1990, the value of shipments of goods of own manufacture for the precious metal secondary refining industry (SIC 3922) totalled \$165.2 million, down 24.5% from \$218.8 million in 1989.

Available on CANSIM: matrix 6889.

The data for this industry will be released in *Other Manufacturing Industries (47-250, \$35)*.

For more detailed information on this release, contact S. Pépin (613-951-3514), Industry Division. ■

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## PUBLICATIONS RELEASED

**Monthly Production of Soft Drinks, April 1992.**

**Catalogue number 32-001**

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

**Canned and Frozen Fruits and Vegetables -  
Monthly, March 1992.**

**Catalogue number 32-011**

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

**Production and Disposition of Tobacco Products,  
April 1992.**

**Catalogue number 32-022**

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

**Beverage and Tobacco Products Industries, 1989.**

**Catalogue number 32-251**

(Canada: \$35; United States: US\$42;  
Other Countries: US\$49).

**Construction Type Plywood, March 1992.**

**Catalogue number 35-001**

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

**Primary Iron and Steel, March 1992.**

**Catalogue number 41-001**

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

**Shipments of Plastic Film and Bags**

**Manufactured from Resin, Quarter Ended March  
1992.**

**Catalogue number 47-007**

(Canada: \$6.75/\$27; United States: US\$8/US\$32;  
Other Countries: US\$9.50/US\$38).

**Industry Price Indexes, March 1992.**

**Catalogue number 62-011**

(Canada: \$18.20/\$182; United States:  
US\$21.80/US\$218; Other Countries:  
US\$25.50/US\$255).

**Employment, Earnings and Hours, February 1992.**

**Catalogue number 72-002**

(Canada: \$38.50/\$385; United States:  
US\$46.20/US\$462; Other Countries:  
US\$53.90/US\$539).

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