



# The Daily

Statistics Canada

Tuesday, August 4, 1992

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The Canadian Composite Leading Indicator posted its fifth consecutive increase of 0.1% in May.
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### Composite Leading Indicator and GDP

The graph displays two time series from January 1984 to March 1992. The 'Leader' series (solid line) starts at approximately 111, peaks at 146 in mid-1989, and ends at 145. The 'GDP' series (dashed line) starts at approximately 106, peaks at 128 in mid-1989, and ends at 127. Both series show a sharp decline in 1990, with the DJIA dropping to 136 and GDP to 125. Vertical dashed lines mark the start of each year from 1984 to 1992. The x-axis is labeled with 'J' for January and 'M' for March. The y-axis has major ticks every 10 units from 80 to 150.

Year	Month	Leader (DJIA)	GDP
1984	Jan	111	106
1985	Jan	111	107
1986	Jan	122	114
1987	Jan	128	115
1988	Jan	138	122
1989	Jan	145	127
1990	Jan	145	128
1991	Jan	136	125
1992	Mar	145	127

## May 1992

The composite index rose 0.1% for the fifth month in a row in May, consistent with slow economic growth. Housing and exports continued to account for most of the growth, while demand for durable goods and services weakened. Overall, four components were up, two were unchanged and four declined.

Housing remained the main source of growth in household demand, stimulated by recent measures to boost house sales. The housing index posted a third straight gain (1.3%), leading to steady increases (0.4%) in furniture and appliance sales. Spending on other durable goods recorded an eighth consecutive drop in May (-0.3%), as auto sales remained slow. Demand for personal services also continued to slide, accompanying the pronounced weakening of labour market conditions so far this year.

New orders for durable goods fell 0.7% in May, the largest drop since February. The dip was led by motor vehicles, although only three of the nine components recorded increases. Manufacturing shipments fell at the same rate as inventories, leaving the ratio of shipments to stocks unchanged. The average workweek was steady at 38.1 hours for the fourth month in a row.

The financial market indicators deteriorated in May. The stock market recorded its third straight decline. The money supply edged up by 0.1%, after a peak growth rate of 0.6% in February.

The U.S. leading indicator continued to increase in May, in line with steady gains in Canada's exports. The increase was narrowly-based, however, largely originating in a longer average workweek.

For more information on the economy, the August issue of *Canadian Economic Observer* (11-010, \$22/\$220) will be available the week of August 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	
	March 1992	April 1992	May 1992	April 1992	May 1992
<b>Composite Leading Indicator (1981 = 100)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>144.4</b>	<b>144.5</b>
Unsmoothed	-0.4	0.6	-0.3	145.0	144.5
Retail trade					
Furniture and appliance sales	0.7	0.8	0.4	1,021.2 <sup>4</sup>	1,025.0 <sup>4</sup>
Other durable goods sales	-0.3	-0.3	-0.3	3,534.0 <sup>4</sup>	3,521.8 <sup>4</sup>
Housing index <sup>1</sup>	0.3	1.1	1.3	126.2	127.9
Manufacturing					
New-orders - durables	-0.4	0.0	-0.7	8,970 <sup>4</sup>	8,906 <sup>4</sup>
Shipment to inventory ratio - finished goods <sup>2</sup>	-0.01	0.0	0.0	1.34	1.34
Average workweek (hours)	0.0	0.0	0.0	38.1	38.1
Business and personal services employment (thousands)	-0.6	-0.8	-0.7	1,756	1,743
United States composite leading index (1967 = 100)	0.3	0.4	0.4	201.8	202.7
TSE300 stock price index (1975 = 1000)	-0.2	-0.7	-0.8	3,495	3,466
Money supply (M1) (\$1981) <sup>3</sup>	0.5	0.4	0.1	24,552 <sup>4</sup>	24,576 <sup>4</sup>

<sup>1</sup> Composite index of housing starts (units) and house sales (MLS).

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

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

<sup>4</sup> Millions of 1981 dollars.

## Short-term Expectations Survey

The following are the forecasts of the year-over-year change in the Consumer Price Index and in the unemployment rate for July 1992, in merchandise exports and imports for June 1992 and in the Gross Domestic Product (GDP) for May 1992.

The increase in the Consumer Price Index for July was forecast at 1.2% with minimum and maximum values of 0.9% and 1.7%, respectively. In June, the mean forecast overestimated the actual outcome by 0.2%.

The mean forecast of the unemployment rate for July was 11.5% (minimum 11.0%, maximum 11.7). For May, the mean forecast at 11.1% underestimated the outcome by 0.5%.

June merchandise exports were forecast to be \$12.9 billion with a minimum and maximum of \$12.6 billion and \$13.2 billion, respectively. For May, the mean forecast matched the outcome of \$12.9 billion. The forecast of imports for the same period was \$11.9 billion with minimum and maximum values of \$11.5 billion and \$12.2 billion, respectively. In June, the mean forecast overestimated the actual imports by \$0.5 billion.

### Note to Users

*Since April 1990, Statistics Canada has been canvassing a small group of economic analysts (an average of 23 participants) and requesting from them a one-month-ahead forecast of key economic indicators. This month, participants were asked for forecasts of the year-over-year change in the Consumer Price Index, the unemployment rate, and in merchandise exports and imports, as well as for a forecast of the monthly change in the Gross Domestic Product.*

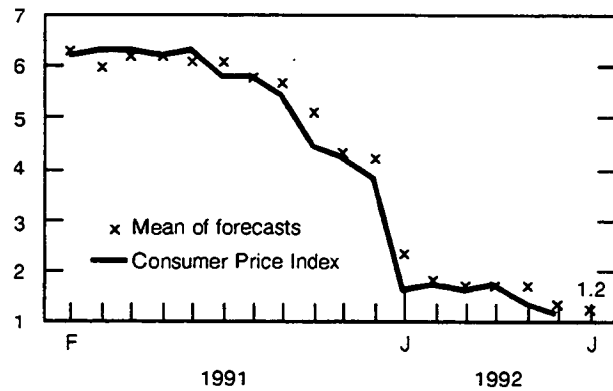
Gross Domestic Product was forecast to have changed by 0.2% between April and May 1992, with minimum and maximum changes of 0.1% and 0.4%. On July 31, Statistics Canada announced that the actual change in GDP for May was -0.1%.

For a complete set of tables or more information concerning this survey, contact Diane Lachapelle (613-951-0568). □

## FORECASTS VS. ACTUAL

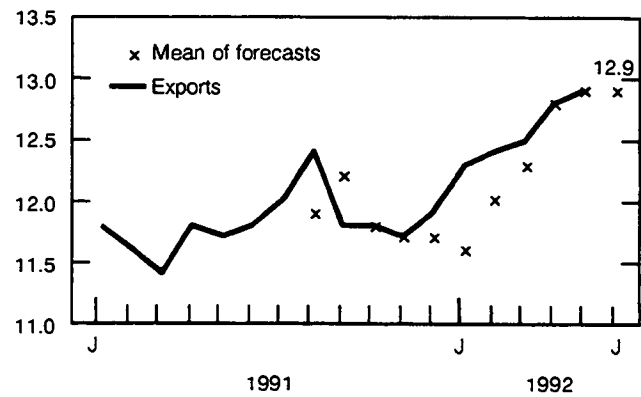
### Consumer Price Index

Year-to-year  
percentage change



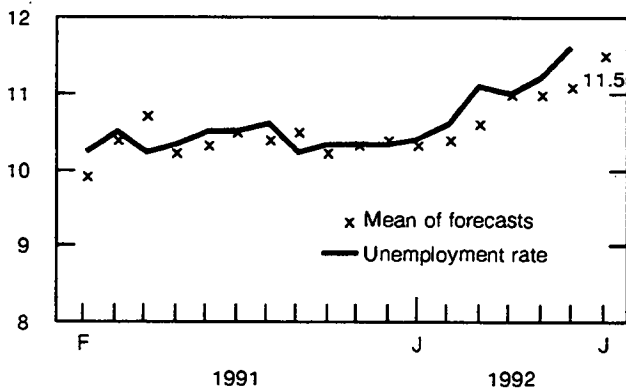
### Canadian International Trade Exports

\$ billions



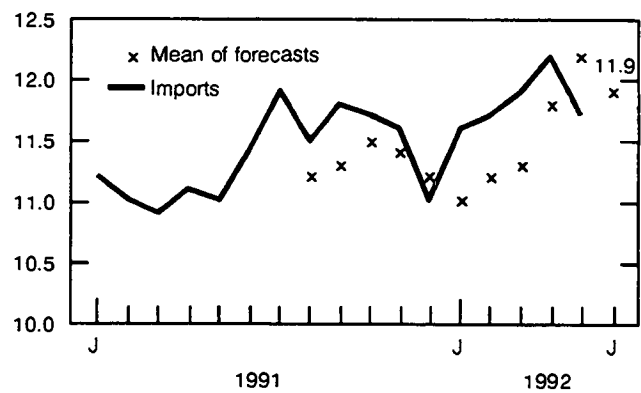
### Unemployment Rate

%



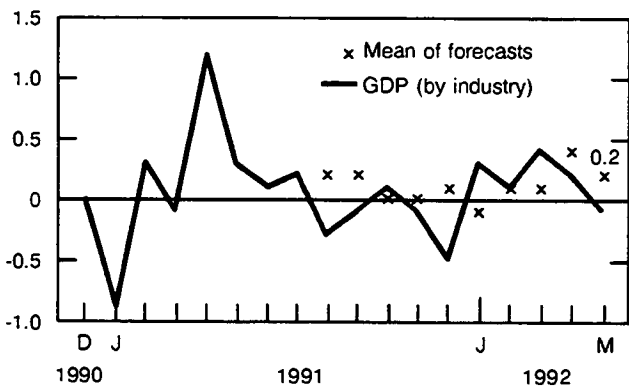
### Canadian International Trade Imports

\$ billions



### Gross Domestic Product (by Industry)

Percentage change



## Non-residential Building Construction Price Index

Second Quarter 1992

The price index (1986=100) for non-residential building construction in Canada rose 0.4% to 121.6 in the second quarter of 1992. This was the first quarterly increase at the Canada level since the second quarter of 1990. The change of 0.2% from the year-earlier period was the first positive change in six consecutive quarters.

On a city basis, the three western cities (Vancouver, Calgary and Edmonton) showed increases for the third quarter in a row. Vancouver led the way with an increase of 1.3% (117.6), followed by Calgary at 0.7% (123.0) and Edmonton at 0.6% (124.5).

In central Canada, respondents in Montreal (+0.9% to 115.4) reported they were raising prices to allow for wage increases, while the price index for Ottawa (+0.3% to 125.5) was maintaining a gradual climb. Toronto recorded its eighth consecutive decline (-0.1% to 124.2) as respondents reported very few expectations of increased construction volumes or prices in the near future.

### Note to Users

Price indexes for the seven cities represent the metropolitan area in each case.

In the Maritimes, prices in Halifax continued to be almost stationary with a minimal decline of 0.1% (108.9).

**Available on CANSIM: matrices 2042 and 2043.**

The second quarter 1992 issue of *Construction Price Statistics* (62-007, \$18/\$72) will be available in September. See "How to Order Publications".

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

## Non-residential Building Construction Price Indexes

Second Quarter 1992  
(1986 = 100)

	Seven Cities and Composite Indexes							Composite
	Halifax	Montreal	Ottawa	Toronto	Calgary	Edmonton	Vancouver	
Quarterly Indexes								
1991								
Second Quarter	109.6	113.8	124.3	125.4	121.9	123.4	115.4	121.4
Third Quarter	108.9	113.9	124.4	124.9	121.8	123.2	115.1	121.1
Fourth Quarter	109.0	114.0	124.7	124.6	121.8	123.5	115.9	121.1
1992								
First Quarter	109.0	114.4	125.1	124.3	122.1	123.7	116.1	121.1
Second Quarter	108.9	115.4	125.5	124.2	123.0	124.5	117.6	121.6
Percentage Change								
Q.3 1991/Q.2 1991	-0.6	0.0	0.1	-0.4	-0.1	-0.2	-0.3	-0.3
Q.4 1991/Q.3 1991	0.1	0.1	0.2	-0.2	0.0	0.2	0.7	0.0
Q.1 1992/Q.4 1991	0.0	0.4	0.3	-0.2	0.2	0.2	0.2	0.0
Q.2 1992/Q.1 1992	-0.1	0.9	0.3	-0.1	0.7	0.6	1.3	0.4
Q.2 1992/Q.2 1991	-0.6	1.4	1.0	-1.0	0.9	0.9	1.9	0.2

Note: Effective January 1, 1991, the Goods and Services tax is excluded but the Provincial Sales Tax, where applicable, is included (as before). ■

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## Financial Statistics of Community Colleges, Vocational Schools and Paramedical Training in Hospitals

1989-1990

### Highlights

- The provinces' direct share of funding to community colleges decreased for the third consecutive year, down to 76.9% in 1989-1990 from 80.3% in 1987-88. Conversely, the proportion of total income derived from tuition fees increased from 8.3% to 9.3% over the same period.
- Expenditures by community colleges reached \$4.2 billion in 1989-1990 (up 6.7% from 1988-89), while public vocational school spending was \$93.2 million (up 2.4% from 1988-89) and paramedical

training in hospitals cost \$89.2 million (up 11.6% from 1988-89).

- In community colleges, salaries and fringe benefits accounted for 65.6% of total expenditures in 1989-90, compared to 62.7% in vocational schools.
- At the provincial level, public vocational schools in Alberta allocated 77.9% of their operating budgets to salaries and fringe benefits, which was 12.6 percentage points higher than the national average.

*Financial Statistics of Community Colleges, Vocational Schools and Paramedical Training in Hospitals, 1989-1990, Vol. 14, No.3 (81-002, \$4.90/\$49) is now available. See "How to Order Publications".*

For further information, contact Anne Drolet (613-951-1668) or Bernard Bourgoin (613-951-1506), Finance Section, Education, Culture and Tourism Division. ■

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Electric Power Statistics

May 1992

#### Highlights

- Net generation of electric energy in Canada in May 1992 increased to 37 567 gigawatt hours (GWh), up 1.2% from May 1991. During the same period, exports increased 32.6% to 2 383 GWh, but imports decreased from 598 GWh to 502 GWh.
- January to May 1992 year-to-date net generation was 218 835 GWh, up 3.1% over the year-earlier period. Year-to-date exports were up 48.7% to 10 923 GWh, while imports were up 15.1% to 3 159 GWh.

**Available on CANSIM: matrices 3987-3999.**

The May 1992 issue of *Electric Power Statistics* (57-001, \$10/\$100) will be available the first week of August. See "How to Order Publications".

For more detailed information on this release, contact Dave Madsen (613-951-9823), Energy Section, Industry Division. ■

### Railway Operating Statistics

March 1992

The seven major railways reported a combined net gain of \$60.1 million in March 1992. Operating revenues of \$665.9 million in March were up \$26.6 million or 4.2% from the March 1991 figure.

Revenue freight tonne-kilometres were up 2.6% from March 1991. Freight train-kilometres registered an increase of 6.2%, while freight car-kilometres increased by 2.3% in March 1992.

All 1991 figures have been revised.

**Available on CANSIM: matrix 142.**

The March 1992 issue of *Railway Operating Statistics* (52-003, \$10.50/\$105) is to be released at a later date.

For more detailed information on this release, contact Angus MacLean (613-951-2484), Transportation Division. ■

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## PUBLICATIONS RELEASED

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**Cereals and Oilseeds Review, May 1992.**

**Catalogue number 22-007**

(Canada: \$13.80/US\$138; United States:  
US\$16.60/US\$166; Other Countries:  
US\$19.30/US\$193).

**Production of Selected Biscuits, Semi-annual  
Period Ended June 1992.**

**Catalogue number 32-026**

(Canada: \$6.75/US\$13.50; United States:  
US\$8.10/US\$16.20; Other Countries:  
US\$9.45/US\$18.90).

**Factory Sales of Electric Storage Batteries,  
June 1992.**

**Catalogue number 43-005**

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

**Financial Statistics of Community Colleges,  
Vocational Schools and Paramedical Training in  
Hospitals, 1989-1990. Vol. 14, No. 3.**

**Catalogue number 81-002**

(Canada: \$4.90/US\$49; United States: US\$5.90/US\$59;  
Other Countries: US\$6.90/US\$69).

**Agricultural Profile of Canada - Part 1 (diskette),  
July 1992.**

**Catalogue number 93-350D**

(Canada: \$68; United States: US\$93;  
Other countries: US\$118).

**Agricultural Profile of Newfoundland - Part 1  
(diskette), July 1992.**

**Catalogue number 95-306D**

(Canada: \$60; United States: US\$85;  
Other countries: US\$110).

**Agricultural Profile of Prince Edward Island -  
Part 1 (diskette), July 1992.**

**Catalogue number 95-310D**

(Canada: \$60; United States: US\$85;  
Other countries: US\$110).

**Agricultural Profile of Nova Scotia - Part 1  
(diskette), July 1992.**

**Catalogue number 95-317D**

(Canada: \$60; United States: US\$85;  
Other countries: US\$110).

**Agricultural Profile of New Brunswick - Part 1  
(diskette), July 1992.**

**Catalogue number 95-323D**

(Canada: \$60; United States: US\$85;  
Other countries: US\$110).

**Agricultural Profile of Quebec - Part 1 (diskette),  
July 1992.**

**Catalogue number 95-335D**

(Canada: \$94; United States: US\$119;  
Other countries: US\$144).

**Agricultural Profile of Ontario - Part 1 (diskette),  
July 1992.**

**Catalogue number 95-356D**

(Canada: \$78; United States: US\$103;  
Other countries: US\$128).

**Agricultural Profile of Manitoba - Part 1  
(diskette), July 1992.**

**Catalogue number 95-363D**

(Canada: \$78; United States: US\$103;  
Other countries: US\$128).

**Agricultural Profile of Saskatchewan - Part 1  
(diskette), July 1992.**

**Catalogue number 95-370D**

(Canada: \$78; United States: US\$103;  
Other countries: US\$128).

**Agricultural Profile of Alberta - Part 1 (diskette),  
July 1992.**

**Catalogue number 95-382D**

(Canada: \$60; United States: US\$85;  
Other countries: US\$110).

**Agricultural Profile of British Columbia - Part 1  
(diskette), July 1992.**

**Catalogue number 95-393D**

(Canada: \$78; United States: US\$103;  
Other countries: US\$128).

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# The Daily

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<b>Air Carrier Operations in Canada</b>	October - December 1991	July 27, 1992
<b>Asphalt Roofing</b>	June 1992	July 30, 1992
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<b>Average Prices of Selected Farm Inputs</b>	June 1992	July 10, 1992
<b>Aviation Statistics Centre Service Bulletin</b>	April 1992	July 15, 1992
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<b>Industrial Chemicals and Synthetic Resins</b>	May 1992	July 6, 1992
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