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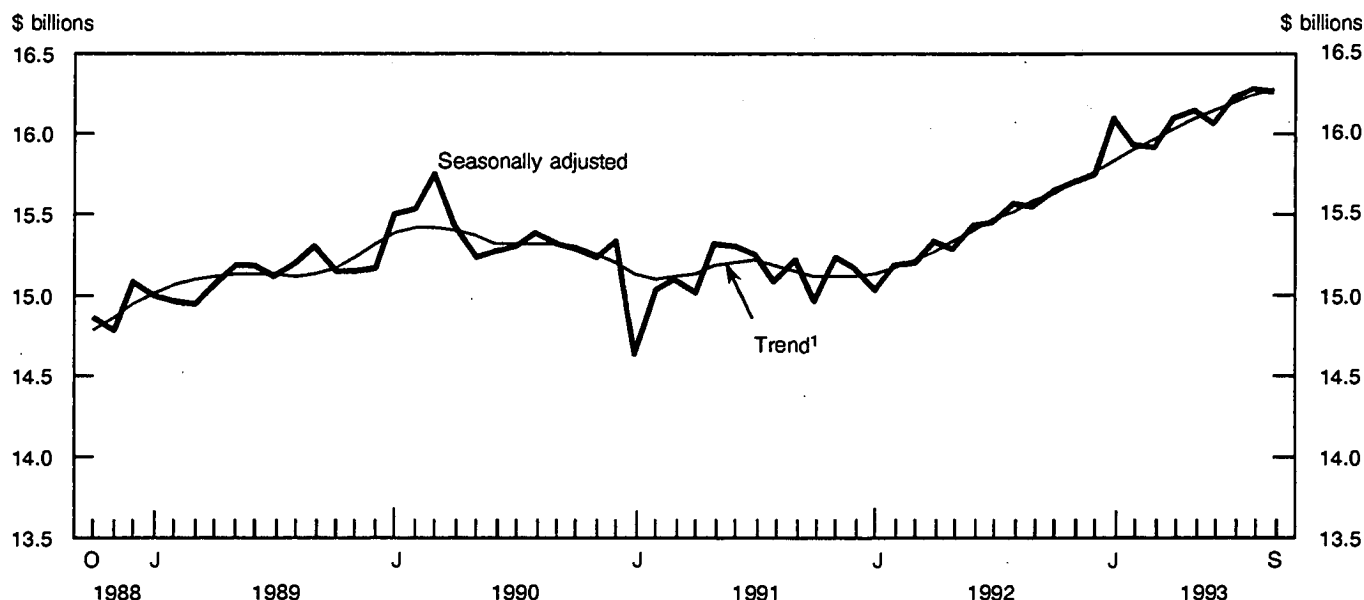
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MAJOR RELEASES

Retail Sales



Data prior to 1991 have been adjusted to remove the Federal Sales Tax to be comparable to January 1991 and subsequent data.

¹ Trend represents smoothed seasonally adjusted data.

Retail Trade

September 1993 (Preliminary)

Seasonally adjusted retail sales in September remained virtually unchanged at \$16.3 billion. The September level was 4.7% higher than a year ago.

Major components

Ten of the 16 trade groups posted lower sales in September. In dollar terms, the most significant changes were in the food (-0.8%) and automotive (+0.5%) sectors.

The food sector's 0.8% sales decrease in September partly offset the 1.2% gain in August. Supermarkets' and grocery stores' sales declined 0.8% in September after a 1.2% gain in August. At \$3.9 billion, the sales level for September was comparable with the level recorded in May 1993.

The automotive sector's 0.5% sales increase in September was a continuation of the fluctuating movements since May. The largest upward influence

came from a 0.9% sales gain by motor vehicle and recreational vehicle dealers following a 0.6% decline in August.

Provinces and territories

Six provinces and territories posted sales decreases in September, ranging from -0.1% in Ontario and Nova Scotia to -1.3% in Prince Edward Island. Increases ranged from +0.1% in Saskatchewan to +3.9% in the Northwest Territories.

Quarterly sales

Seasonally adjusted, total retail sales rose 1.0% in the third quarter of 1993, mostly attributable to higher sales in July. This gain followed increases in both the second quarter (+0.8%) and the first quarter (+1.8%) of 1993. During the third quarter, five of the seven major groups reported growth in sales.

All provinces and territories contributed to the general increase during the third quarter, with gains ranging from +0.3% to +2.8%.

Trend

The retail sales trend has risen since February 1992, increasing steadily since March 1992. In September, the trend was still positive but the pace slowed. (The trend smooths irregular month-to-month movements not sustained over a longer period.)

Year-to-date

Unadjusted cumulative retail sales for the first nine months of 1993 totalled \$140.4 billion, up 4.8% from the corresponding period in 1992. In August

1993, cumulative sales were 4.7% higher than in the same period of 1992.

Available on CANSIM: matrices 2299, 2398-2417 and 2420.

The September 1993 issue of *Retail Trade* (63-005, \$18.20/\$182) will be available the first week of December. See "How to Order Publications".

For further information about this release, contact Pierre Desjardins (613-951-9682), Retail Trade Section, Industry Division. □

Retail sales

Trade group	Sept. 1992	Aug. 1993 ^r	Sept. 1993 ^p	Sept. 1992 to Sept. 1993	Sept. 1992	June 1993 ^r	July 1993 ^r	Aug. 1993 ^r	Sept. 1993 ^p	Aug. 1993 to Sept. 1993	Sept. 1992 to Sept. 1993	
	\$ millions				% change		\$ millions				% change	
	unadjusted				seasonally adjusted							
Food												
Supermarkets and grocery stores	3,745	3,855	3,933	5.0	3,840	3,920	3,923	3,971	3,938	-0.8	2.6	
All other food stores	253	290	278	9.8	263	290	289	287	287	-0.2	9.1	
Drug												
Drug and patent medicine stores	882	970	981	11.2	915	988	992	1,004	1,009	0.5	10.2	
Clothing												
Shoe stores	139	132	149	7.0	127	131	132	133	133	-0.1	4.6	
Men's clothing stores	132	117	141	6.5	140	145	146	144	145	0.6	4.0	
Women's clothing stores	335	307	339	1.2	309	319	328	325	317	-2.4	2.7	
Other clothing stores	354	366	382	8.0	336	350	361	365	361	-0.9	7.4	
Furniture												
Household furniture and appliance stores	669	697	732	9.5	646	685	709	705	713	1.2	10.3	
Household furnishings stores	185	194	188	1.9	179	181	186	187	184	-1.9	2.5	
Automotive												
Motor vehicle and recreational vehicle dealers	3,230	3,464	3,418	5.8	3,216	3,353	3,450	3,428	3,459	0.9	7.6	
Gasoline service stations	1,170	1,307	1,220	4.3	1,174	1,214	1,204	1,221	1,216	-0.4	3.6	
Automotive parts, accessories and services	838	898	903	7.7	855	897	916	916	920	0.4	7.6	
General Merchandise												
General merchandise stores	1,690	1,661	1,718	1.7	1,746	1,745	1,736	1,747	1,751	0.2	0.3	
Retail stores not elsewhere classified (n.e.c.)												
Other semi-durable goods stores	543	552	552	1.6	554	568	564	561	558	-0.4	0.8	
Other durable goods stores	404	432	431	6.6	413	436	440	443	436	-1.6	5.7	
All other retail stores n.e.c.	798	877	820	2.9	832	840	855	852	842	-1.2	1.2	
Total, Retail Sales	15,366	16,119	16,184	5.3	15,545	16,060	16,231	16,289	16,270	-0.1	4.7	
Total excluding motor vehicle and recreational vehicle dealers	12,136	12,655	12,766	5.2	12,330	12,708	12,780	12,861	12,810	-0.4	3.9	
Department store type merchandise	5,332	5,427	5,612	5.2	5,365	5,547	5,594	5,613	5,607	-0.1	4.5	
Provinces and Territories												
Newfoundland	276	287	271	-1.5	282	276	282	280	278	-0.8	-1.6	
Prince Edward Island	68	79	71	4.5	68	70	72	72	71	-1.3	3.2	
Nova Scotia	489	544	528	7.8	509	540	539	539	539	-0.1	5.8	
New Brunswick	408	428	419	2.6	415	415	424	423	424	0.3	2.1	
Quebec	3,717	3,941	3,956	6.4	3,752	3,941	4,004	3,972	3,962	-0.3	5.6	
Ontario	5,710	5,797	5,949	4.2	5,756	5,866	5,920	5,975	5,968	-0.1	3.7	
Manitoba	517	548	552	6.8	528	544	555	556	559	0.5	5.9	
Saskatchewan	428	478	473	10.5	442	467	475	483	484	0.1	9.4	
Alberta	1,620	1,711	1,689	4.3	1,634	1,676	1,708	1,705	1,696	-0.5	3.8	
British Columbia	2,083	2,253	2,224	6.8	2,109	2,214	2,201	2,232	2,237	0.2	6.1	
Yukon	17	19	17	2.0	17	17	18	17	17	1.0	2.2	
Northwest Territories	32	35	35	10.7	33	34	33	34	36	3.9	8.6	

^p Preliminary figures.^r Revised figures.

Trusted Pension Funds

Second Quarter 1993

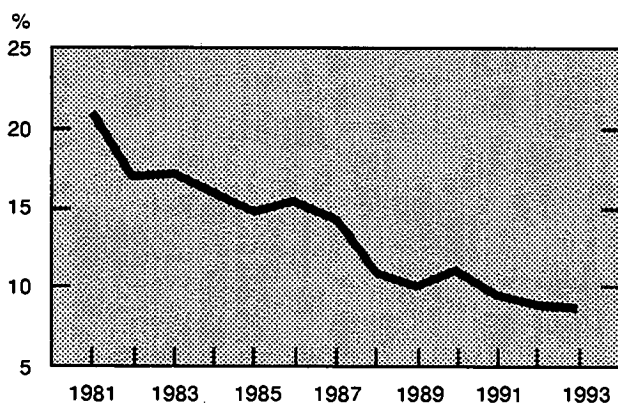
Canada's second largest pool of capital, the assets held by trusted pension funds, surpassed \$246 billion at the end of the second quarter of 1993. Almost three-quarters of the new investments made by pension funds during that quarter went into stocks.

Total assets

Total assets of trusted pension funds topped \$246 billion by June 30, 1993, up 2.1% from March 31, 1993. These assets represent one of the largest pools of capital in Canada, second only to the financial assets of chartered banks. (These estimates are based on results of a quarterly survey of 199 funds holding 88% of total assets, supplemented with annual data from all trusted pension funds.)

The annual growth rate of assets recorded a second-quarter low of 8.6%. However, a healthy increase in second-quarter net income resulted in a year-over-year asset growth rate that surpassed those of the previous two quarters.

Annual variation of trusted pension funds' assets (book value), second quarter



Asset mix

The second quarter of 1993 was marked by the largest quarterly rise in the TSE index since before the 1987 stock market adjustment and by continuous low interest rates. Faced with the prevailing financial market conditions, trusted pension fund managers

chose to allot almost three-quarters of new investments to stocks. As a result, stocks increased by 4.5%, raising their proportion of total assets to its highest level (35%).

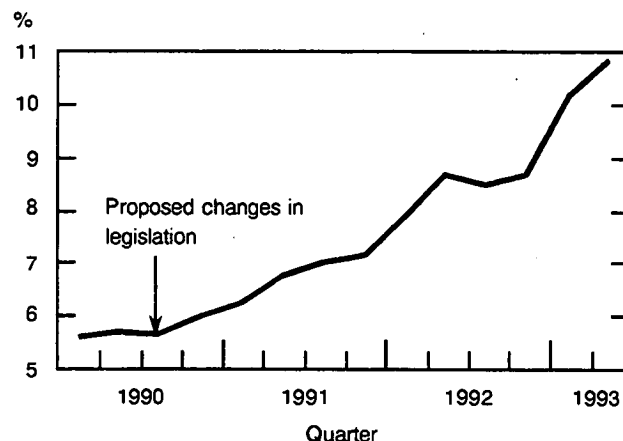
Bonds, however, still accounted for the largest percentage of total assets (45%). Since 1980, the proportion of total assets invested in bonds has declined slowly (by a total of four percentage points); the proportion held in stocks has risen steadily (by fourteen percentage points).

Short-term holdings, as well as mortgages, real estate and miscellaneous other securities, all declined between the first and second quarters of 1993. The most severe drop occurred in short-term investments (-4.2%) — most were funnelled into stocks and bonds. Short-term securities accounted for 8% of total assets at the end of the second quarter of 1993, one of the lowest proportions since 1980.

Foreign investment

Investment outside Canada reached \$26.6 billion on June 30, 1993, raising the foreign content of trusted pension fund portfolios to 11%. Although this proportion has been rising steadily since legislative changes were proposed in 1990 (and implemented in 1991), it still remains well below the 18% permitted.

Foreign investments of trusted pension funds as a percentage of total assets



The amount invested abroad was up 8.3% from the previous quarter, considerably more than the 2.1% growth in total assets of the funds.

Income, expenditures and net income

Second-quarter income of trustee pension funds was an estimated \$9.8 billion, a 19% increase from a year earlier; at the same time, expenditures grew by only 5%. Net income (income minus expenditures) totalled \$5.9 billion, up 30% from a year earlier, the largest second-quarter annual growth rate since 1986.

Investment income

For the third consecutive year, second-quarter investment income declined on a year-to-year basis. Continuing low interest rates were the prime reason. In 1989 and 1990, when the bank rate ranged between 12% and 14%, second-quarter investment income grew at annual rates of 15% and 18% respectively. Investment income represents the single largest component of fund income (39%).

Profits on sale of securities

Net profits generated from the sale of securities more than doubled for a second consecutive quarter, raising their proportion of total income to 24% at June 30, 1993, the largest since early 1987. The second-quarter increase reflected the soaring stock prices and the robust upward movement of the TSE index at that time.

Expenditures

Payments to retired employees or to their survivors were estimated at \$2.8 billion and continued

to be the major component of expenditures (73% of the total). These payments increased by 6% from the second quarter of 1992.

Public and private sector funds

Public sector funds hold over 60% of the assets of all pension funds. Between the first and second quarters of 1993, assets in public sector funds increased 2.3% compared with 1.6% for those in the private sector.

Quarterly asset growth has been consistently higher for public sector funds since the end of the first quarter of 1991, when these data first became available. Since that time, assets held by public sector funds grew by 27%, well above the 13% for those in the private sector. This is because income for public sector funds was on average 76% higher than for their private sector counterparts. Investment income alone was 72% higher for funds in the public sector and, because most of these funds require the employees to contribute, their contributions are about four times higher.

Available on CANSIM: matrix 5749.

The second quarter 1993 issue of *Quarterly Estimates of Trustee Pension Funds* (74-001, \$11/\$44) will be available in December. See "How to Order Publications".

For more detailed information about the data, contact Thomas Dufour (613-951-2088) or Johanne Pineau (613-951-4034), Pensions Section, Labour Division (fax: 613-951-4087). □

Distribution of assets, income and expenditures of trustee pension funds

Second quarter 1993

	Public sector		Private sector		Both sectors	
	\$ millions	%	\$ millions	%	\$ millions	%
Assets						
Bonds	71,326	47.6	38,136	39.6	109,461	44.5
Stocks	48,498	32.3	37,755	39.2	86,253	35.0
Mortgages	4,625	3.1	3,736	3.9	8,360	3.4
Real estate	6,392	4.3	2,635	2.7	9,029	3.7
Short-term investments	11,504	7.7	8,244	8.6	19,748	8.0
Other	7,590	5.1	5,779	6.0	13,369	5.4
Total assets	149,935	100.0	96,285	100.0	246,220	100.0
Income						
Contributions						
Employer	1,168	18.4	857	25.0	2,025	20.7
Employee	1,032	16.2	216	6.3	1,249	12.8
Investment income	2,442	38.4	1,385	40.4	3,827	39.1
Profit on sale of securities	1,420	22.3	918	26.8	2,338	23.9
Miscellaneous	297	4.7	53	1.5	350	3.6
Total income	6,359	100.0	3,429	100.0	9,789	100.0
Expenditures						
Pension payments	1,530	74.2	1,324	72.3	2,855	73.3
Cost of pensions purchased	4	0.2	89	4.9	93	2.4
Cash withdrawals	358	17.4	262	14.3	620	15.9
Administration costs	61	3.0	93	5.1	154	3.9
Net loss on sale of securities	44	2.1	47	2.6	92	2.4
Other	64	3.1	15	0.8	78	2.0
Total expenditures	2,061	100.0	1,830	100.0	3,892	100.0

DATA AVAILABILITY ANNOUNCEMENTS

Tea, Coffee and Cocoa

September 1993

Data on tea, coffee and cocoa for the third quarter of 1993 are now available.

Available on CANSIM: matrix 188 (series 1.7 and 1.8).

The September 1993 issue of *Production and Stocks of Tea, Coffee and Cocoa* (32-025, \$6.75/\$27) will be available shortly. See "How to Order Publications".

For detailed information on this release, contact Peter Zylstra (613-951-3511), Industry Division. ■

Tobacco Products Industry

1992 Annual Survey of Manufactures

In 1992, the value of shipments of goods of own manufacture for the tobacco products industry (SIC 1221) totalled \$1,688.7 million, up 3.5% from \$1,632.0 million in 1991.

Available on CANSIM: matrix 5408.

The data for this industry will be released in *Beverage and Tobacco Products Industries* (32-251, \$35).

For detailed information on this release, contact Peter Zylstra (613-951-3511), Industry Division. ■

PUBLICATIONS RELEASED

The Dairy Review, September 1993.
Catalogue number 23-001
(Canada: \$12.20/\$122; United States:
US\$14.60/US\$146; Other Countries:
US\$17.10/US\$171).

Monthly Survey of Manufacturing,
September 1993.
Catalogue number 31-001
(Canada: \$17.30/\$173; United States:
US\$20.80/US\$208; Other Countries:
US\$24.20/US\$242).

Pack of Processed Peas, 1993.
Catalogue number 32-235
(Canada: \$13; United States: US\$16;
Other Countries: US\$18).

Mineral Wool Including Fibrous Glass Insulation,
October 1993.
Catalogue number 44-004
(Canada: \$5/\$50; United States: US\$6/US\$60;
Other Countries: US\$7/US\$70).

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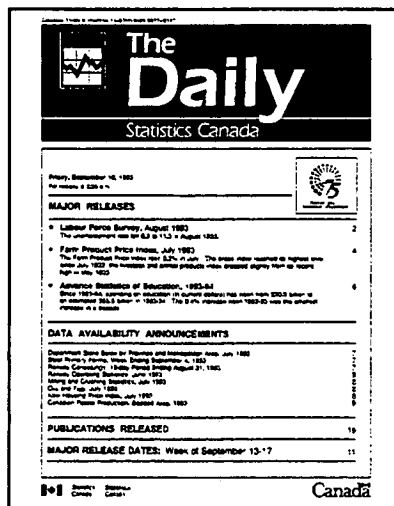
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