



The Daily

Statistics Canada

Wednesday, December 15, 1993
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MAJOR RELEASES

- **Composite Index, November 1993** 2
The economy again improved markedly. In November, the index continued to strengthen, rising 0.7% after gains of 0.5% in October and 0.4% in September.
- **Building Permits, October 1993** 4
The seasonally adjusted value of building permits declined 4.1% to \$1,996 million in October, down from \$2,080 million (revised) in September. This was the third consecutive decline, returning the value to the level recorded in March 1993.

DATA AVAILABILITY ANNOUNCEMENTS

Railway Carloadings, Seven-day Period Ending December 7, 1993
Shipments of Rolled Steel, October 1993

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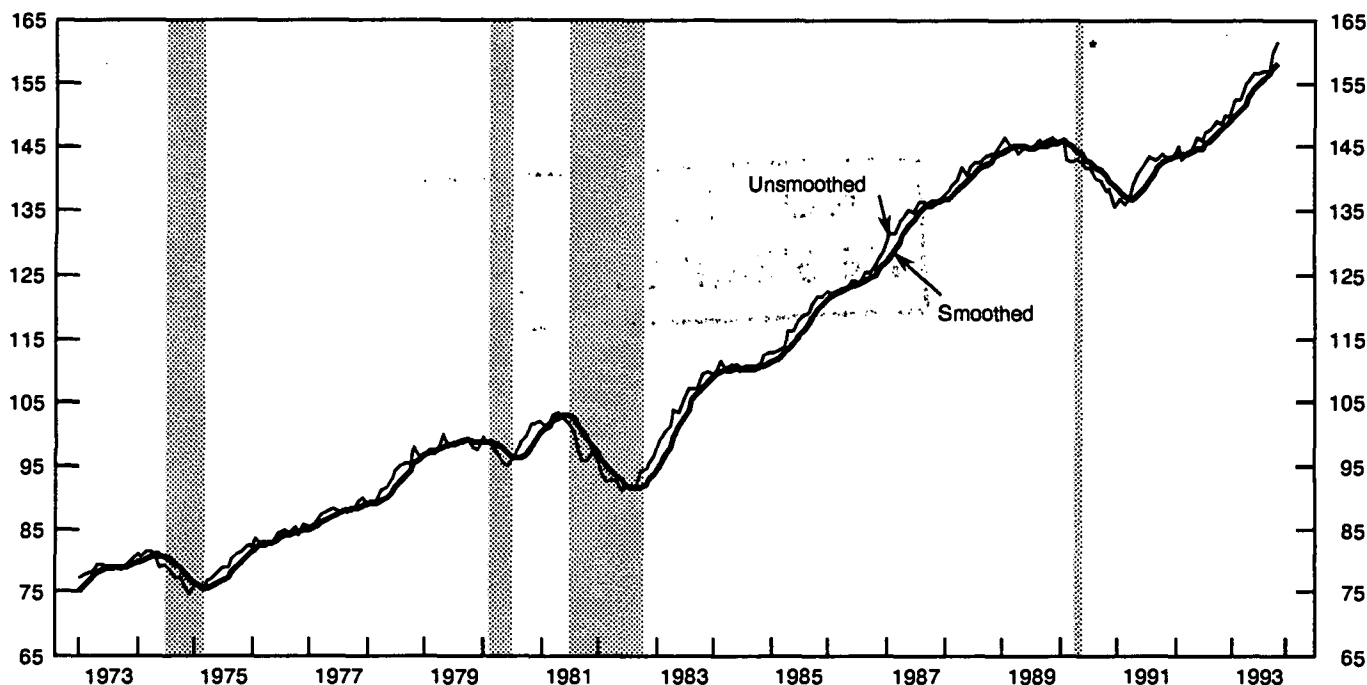
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MAJOR RELEASES

Composite Index

1981 = 100



* Shaded areas represent periods of recession; the April 1990 onset of recession is tentative, and no end-date has been proposed.

Composite Index

November 1993

The composite leading indicator continued to strengthen in November, up 0.7% after gains of 0.5% in October and 0.4% in September. Moreover, all 10 components of the index were up, after a growing number of indicators of final demand improved in recent months. The recent acceleration reflects the largest back-to-back increases in the unsmoothed index since 1983. Overall, the impressive performance of the index adds to the growing volume of evidence of a marked improvement in the economy at year-end.

The indicators of household demand continue to grow steadily. An improvement of the housing index reflects three straight gains for housing starts. Furniture and appliance sales, however, remained

more modest, as house sales were sluggish again in the third quarter. Demand for durable goods continued to grow slowly, as they have since the second half of 1992.

The outlook improved markedly for the business sector. New orders picked up, led by exports for the auto industry, while other durable goods also improved. This increase is particularly encouraging for further production gains, occurring at a time when the shipments to inventories ratio was already at a four-year high. Following these gains in demand, the average workweek lengthened in November for the first time since June. Business demand also accounted for most of the growth in services employment.

The financial market indicators maintained their vigour. The money supply grew 1.0% while the stock market rose 1.6%.

The U.S. leading indicator was up slightly. Strength in domestic spending was accompanied by an across-the-board improvement for manufacturing. Consumer confidence also rose, to its highest level since April, as employment was buoyant and inflation remained moderate.

Available on CANSIM: matrix 191.

For more information on the economy, order the December issue of *Canadian Economic Observer* (11-010, \$22/\$220), which will be available tomorrow. 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.

Composite Index

Data used in the composite index calculation for:	1993						% change, last month of data available
	June	July	August	September	October	November	
Composite leading indicator (1981 = 100)	153.9	154.9	155.8	156.5	157.3	158.4	0.7
Unsmoothed	156.7	156.5	157.1	156.8	159.8	161.8	1.3
Housing index ¹	122.0	123.3	124.2	124.8	125.1	125.6	0.4
Business and personal services employment (thousands)	1,786	1,793	1,804	1,813	1,820	1,828	0.4
TSE 300 stock price index (1975 = 1000)	3,676	3,783	3,893	3,971	4,055	4,121	1.6
Money supply (M1) (millions of 1981 \$) ²	26,814	27,144	27,367	27,479	27,666	27,930	1.0
United States composite leading index (1967 = 100) ³	209.2	209.1	208.9	208.7	208.7	208.9	0.1
Manufacturing							
Average workweek	38.6	38.6	38.6	38.6	38.6	38.7	0.3
New orders - durables (millions of 1981 \$) ⁴	10,067.4	10,092.3	10,097.3	10,054.6	10,025.9	10,065.7	0.4
Shipments/inventories ratio ⁴	1.45	1.45	1.45	1.45	1.46	1.48	0.02*
Retail trade							
Furniture and appliance sales (millions of 1981 \$) ⁴	1,085.6	1,090.5	1,092.5	1,096.8	1,100.4	1,102.3	0.2
Other durable goods sales (millions of 1981 \$) ⁴	3,623.6	3,640.6	3,648.7	3,660.0	3,669.3	3,676.1	0.2

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

² Deflated by the Consumer Price Index for all items.

³ The figures in this row reflect data published in the month indicated but the figures themselves refer to data for the immediately preceding month.

⁴ The figures in this row reflect data published in the month indicated but the figures themselves refer to data for two months preceding.

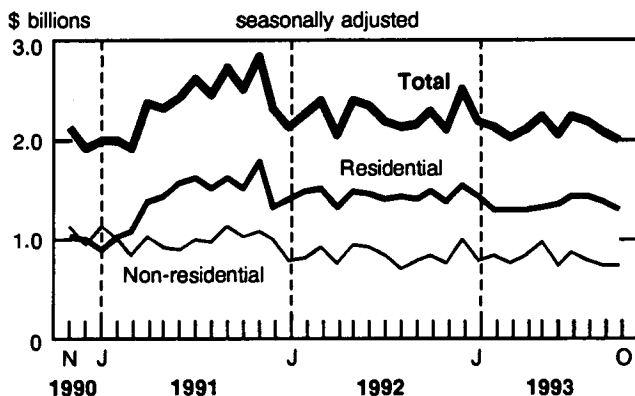
* Difference from previous month.

Building Permits

October 1993 (Preliminary)

The seasonally adjusted value of building permits declined 4.1% to \$1,996 million in October, down from the revised \$2,080 million in September. This was the third consecutive decline, returning the value to the level recorded in March 1993. The residential (-5.6%) and non-residential (-1.2%) sectors were both responsible for the decrease in the total value of permits.

Value of building permits issued



British Columbia (-11.9%) and Ontario (-7.3%) accounted for the decrease in the total value of building permits; all other regions reported increases.

Residential sector

The value of residential building permits dropped 5.6% to \$1,282 million in October, from September's revised level of \$1,358 million.

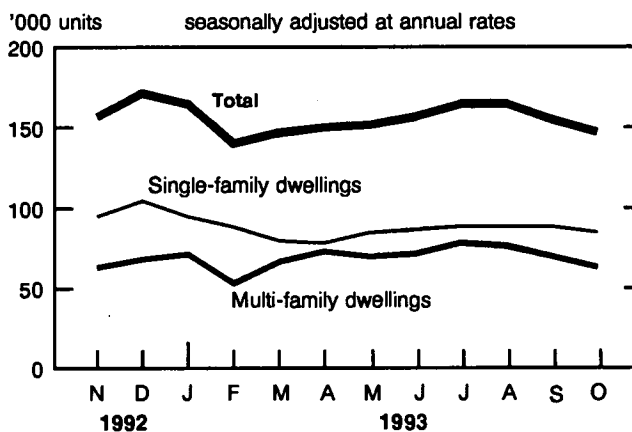
Ontario (-11.7%) and British Columbia (-8.2%) reported the most significant decreases. The Prairies recorded the biggest increase (+5.7%).

The multi-family dwelling sector declined 12.3% in October, to \$352 million, a result of decreases in Ontario (-34.3%), British Columbia (-11.8%) and the Atlantic region (-5.0%). Because of the poor performance in the same three regions, the single-family dwelling sector also recorded a decrease (-2.8%) in the value of building permits.

For January to October 1993, the seasonally adjusted value of residential building permits dropped 6.4% from the corresponding period in 1992. Ontario (-16.4%) and Quebec (-5.5%) reported the largest decreases. British Columbia posted the biggest increase (+5.0%).

Seasonally adjusted, the total number of dwelling units authorized in October declined 5.4% to 147,000 units at an annual rate, down from September's 155,000 units. The decrease was mainly attributed to the multi-family dwelling sector (-8.9% to 62,000 units) and, to a lesser extent, the single-family dwelling sector (-2.7% to 85,000 units). Ontario, the Atlantic region and British Columbia were mainly responsible for the residential sector's shortfall in both dwelling categories.

Dwelling units authorized



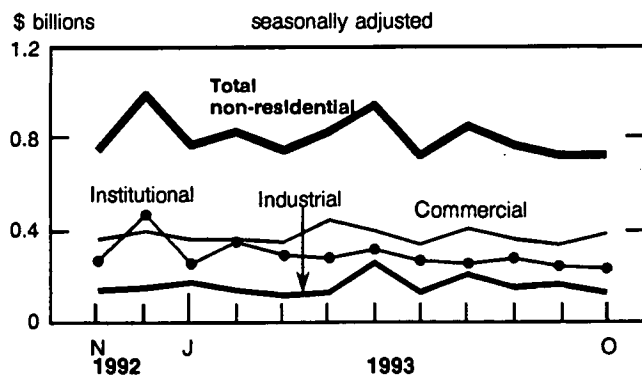
Non-residential sector

In October, the value of non-residential building permits decreased 1.2% to \$713 million, down from \$722 million in September.

A large non-residential decrease reported by British Columbia (-19.3%) exceeded the total of the small gains recorded in all the other regions.

The non-residential component that decreased most was the industrial sector (-25.8%). The downturn in industrial construction stemmed from the Atlantic (-49.0), Ontario (-46.8%) and British Columbia (-33.2%) regions. Institutional projects also decreased (-2.9%); commercial projects increased 11.6%.

Value of non-residential permits issued



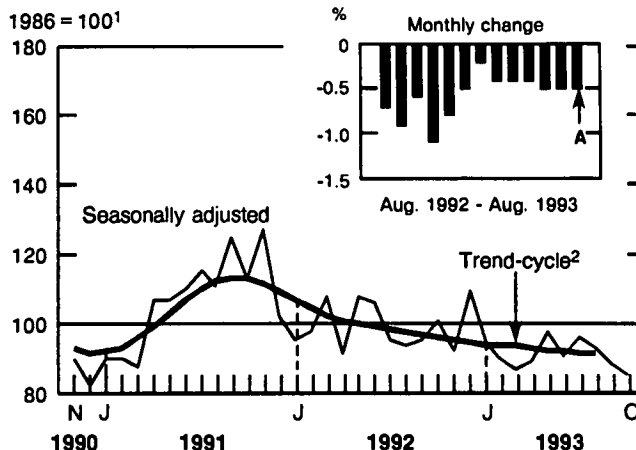
For January to October 1993, the seasonally adjusted value of non-residential building permits fell 3.1% from the same period last year. All regions showed decreases except Quebec (+11.0%).

Building permits Indexes

The short-term trend index for building permits (which smooths irregular month-to-month movements not sustained over a longer period) slipped 0.5% in August 1993, to 90.5. The last six month-over-month declines averaged 0.5%.

In August 1993, the short-term trend index for residential building permits edged down 0.1% to 100.8, from July's revised level of 100.9. The residential trend index, which has declined steadily since November 1992 at a decelerating rate, stayed relatively stable at 100.9 and 100.8 since June 1993. This was partly attributed to favorable interest rates and the extension of government initiatives that stimulate residential construction.

Building permits Indexes



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 that 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.

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

The October 1993 issue of *Building Permits* (64-001, \$22.10/\$221) will be released on December 23. The residential building permits advance estimate for November will be released on January 6.

For further information on statistics, contact Johanne Bureau (613-951-2583). For analytical information, contact Nathalie Léveillé (613-951-2025), Current Investment Indicators Section, Investment and Capital Stock Division. □

Value of residential and non-residential building permits

Regions and types of construction	September 1993 ^r	October 1993 ^p	October 1992 to October 1993 ^p	September 1993 ^r to October 1993 ^p	September 1993 ^r	October 1993 ^p	October 1992 to October 1993 ^p	September 1993 ^r to October 1993 ^p
	\$ thousands		% change		\$ thousands		% change	
	seasonally adjusted				unadjusted			
Canada								
Total construction	2,080,038	1,995,557	-12.7	-4.1	2,405,664	2,160,851	-15.7	-10.2
Residential	1,358,237	1,282,193	-12.3	-5.6	1,539,297	1,332,955	-15.5	-13.4
Non-residential	721,801	713,364	-13.2	-1.2	866,367	827,896	-16.2	-4.4
Industrial	156,446	116,121	-32.4	-25.8	190,329	142,258	-34.0	-25.3
Commercial	333,742	372,341	7.8	11.6	394,599	419,689	1.9	6.4
Institutional	231,613	224,902	-26.2	-2.9	281,439	265,949	-26.2	-5.5
Atlantic								
Total construction	114,357	118,096	-4.8	3.3	140,408	133,119	-8.5	-5.2
Residential	78,024	74,180	-8.1	-4.9	96,846	72,808	-13.6	-24.8
Non-residential	36,333	43,916	1.3	20.9	43,562	60,311	-1.6	38.4
Industrial	4,518	2,305	-41.8	-49.0	3,298	2,320	-45.5	-29.7
Commercial	26,258	34,905	36.4	32.9	33,162	44,150	43.0	33.1
Institutional	5,557	6,706	-51.4	20.7	7,102	13,841	-47.1	94.9
Quebec								
Total construction	379,883	388,739	-7.0	2.3	467,297	417,905	-14.3	-10.6
Residential	229,394	233,013	-12.2	1.6	273,389	222,133	-20.3	-18.7
Non-residential	150,489	155,726	2.1	3.5	193,908	195,772	-6.3	1.0
Industrial	31,912	34,802	17.1	9.1	29,592	44,959	18.6	51.9
Commercial	70,522	60,400	-14.2	-14.4	91,724	77,086	-25.4	-16.0
Institutional	48,055	60,524	15.3	25.9	72,592	73,727	9.1	1.6
Ontario								
Total construction	746,624	692,419	-14.7	-7.3	855,285	770,607	-17.0	-9.9
Residential	488,204	431,049	-14.4	-11.7	565,569	473,952	-16.6	-16.2
Non-residential	258,420	261,370	-15.2	1.1	289,716	296,655	-17.7	2.4
Industrial	77,645	41,326	-55.7	-46.8	89,615	61,656	-52.9	-31.2
Commercial	114,594	143,903	58.3	25.6	122,000	155,410	53.8	27.4
Institutional	66,181	76,141	-38.6	15.0	78,101	79,589	-38.1	1.9
Prairies								
Total construction	295,189	316,982	-12.3	7.4	343,654	317,445	-14.1	-7.6
Residential	198,156	209,438	-1.8	5.7	217,752	207,003	-3.4	-4.9
Non-residential	97,033	107,544	-27.5	10.8	125,902	110,442	-28.9	-12.3
Industrial	20,775	23,253	-24.7	11.9	39,268	19,252	-31.3	-51.0
Commercial	60,224	63,788	1.8	5.9	67,358	67,982	1.6	0.9
Institutional	16,034	20,503	-62.5	27.9	19,276	23,208	-61.6	20.4
British Columbia								
Total construction	543,985	479,321	-15.8	-11.9	599,020	521,775	-17.5	-12.9
Residential	364,459	334,513	-16.3	-8.2	385,741	357,059	-17.2	-7.4
Non-residential	179,526	144,808	-14.5	-19.3	213,279	164,716	-18.2	-22.8
Industrial	21,596	14,435	3.2	-33.2	28,556	14,071	-1.7	-50.7
Commercial	62,144	69,345	-27.6	11.6	80,355	75,061	-31.6	-6.6
Institutional	95,786	61,028	2.3	-36.3	104,368	75,584	-2.3	-27.6

¹ Building permits issued for the Yukon and the Northwest Territories are included in the British Columbian region.

^p Preliminary figures.

^r Revised figures.

DATA AVAILABILITY ANNOUNCEMENTS

Railway Carloadings

Seven-day Period Ending December 7, 1993

The number of railway cars loaded during the seven-day period increased by 23.2% from the same period last year; revenue-freight loaded increased by 23.7% to 4.7 million tonnes.

Piggyback traffic tonnage, which is included in total carload traffic, increased by 27.6% during the same period.

The tonnage of revenue-freight loaded as of December 7, 1993 decreased 1.7% from the previous year.

Cumulative data for 1992 and 1993 have been revised.

For further information, contact Angus MacLean (613-951-2528, fax: 613-951-0579), Surface Transport Unit, Transportation Division. ■

Shipments of Rolled Steel

October 1993

Rolled steel shipments for October 1993 totalled 1 153 632 tonnes, down 0.2% from 1 155 851^r (revised) tonnes in September 1993 but up 11.8% from 1 031 577 tonnes in October 1992.

Year-to-date shipments at the end of October 1993 totalled 11 269 459^r tonnes, a 12.2% increase from 10 044 503 tonnes the previous year.

Available on CANSIM: matrices 58 and 122 (series 22-25).

The October 1993 issue of *Primary Iron and Steel* (41-001, \$5/\$50) will be available at a later date.

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



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PUBLICATION RELEASED

Energy Statistics Handbook, December 1993.

Catalogue number 57-601

(Canada: \$300; United States: US\$360;

Other Countries: US\$420).

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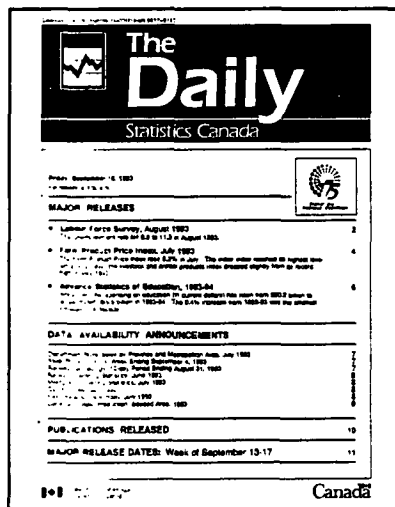
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