



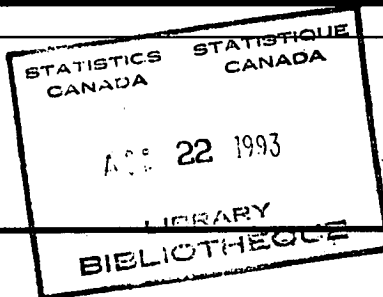
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Thursday, April 22, 1993

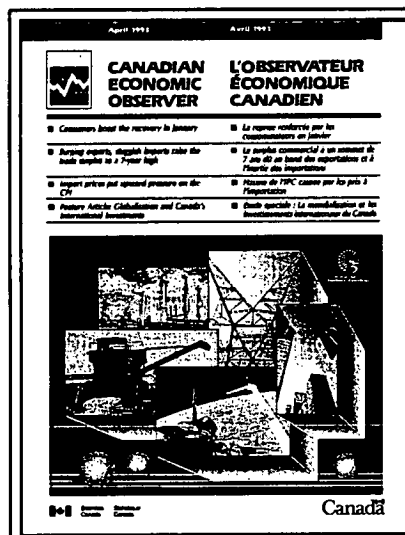
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MAJOR RELEASES

- **Canada's International Transactions in Securities, February 1993** 3
In February 1993, non-residents purchased a further \$5.9 billion of Canadian securities, just shy of January's record total; together with the December 1992 results, this brought net buying for the three-month period to an unprecedented \$15.5 billion.
- **Retail Trade, February 1993** 7
Seasonally adjusted, retail sales fell 0.7% in February after a particularly strong 1.9% increase in January. Despite February's decline, the trend has been rising steadily since March 1992 - increasing 0.4% in February.
- **Construction Union Wage Rate Index, March 1993** 10
In March, the Construction Union Wage Rate Index for Canada remained unchanged from its February level but was up 2.8% from March 1992.

(continued on page 2)



Canadian Economic Observer

April 1993

The April issue of *Canadian Economic Observer*, Statistics Canada's flagship publication for economic statistics, presents a monthly summary of the economy, major economic events in March and a feature article, "Globalisation and Canada's International Investment Position." A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and major industrial nations.

The April issue of *Canadian Economic Observer* (11-010, \$22/\$220) can now be ordered from Publication Sales. See "How to Order Publications".

For more information, call Philip Cross (613-951-9162), Current Analysis Section.



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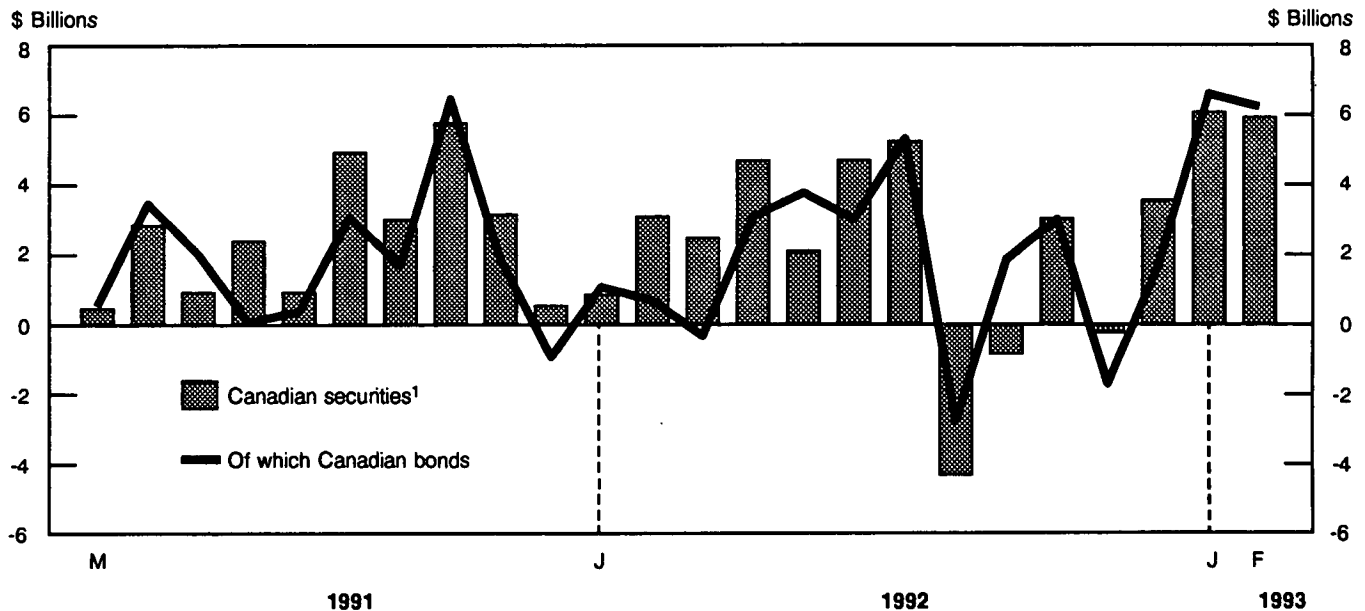
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MAJOR RELEASES

Non-resident Net Transactions In Canadian Securities



¹ Canadian securities comprise Canadian bonds, stocks and money market paper.

Canada's International Transactions in Securities

February 1993

Canadian Securities

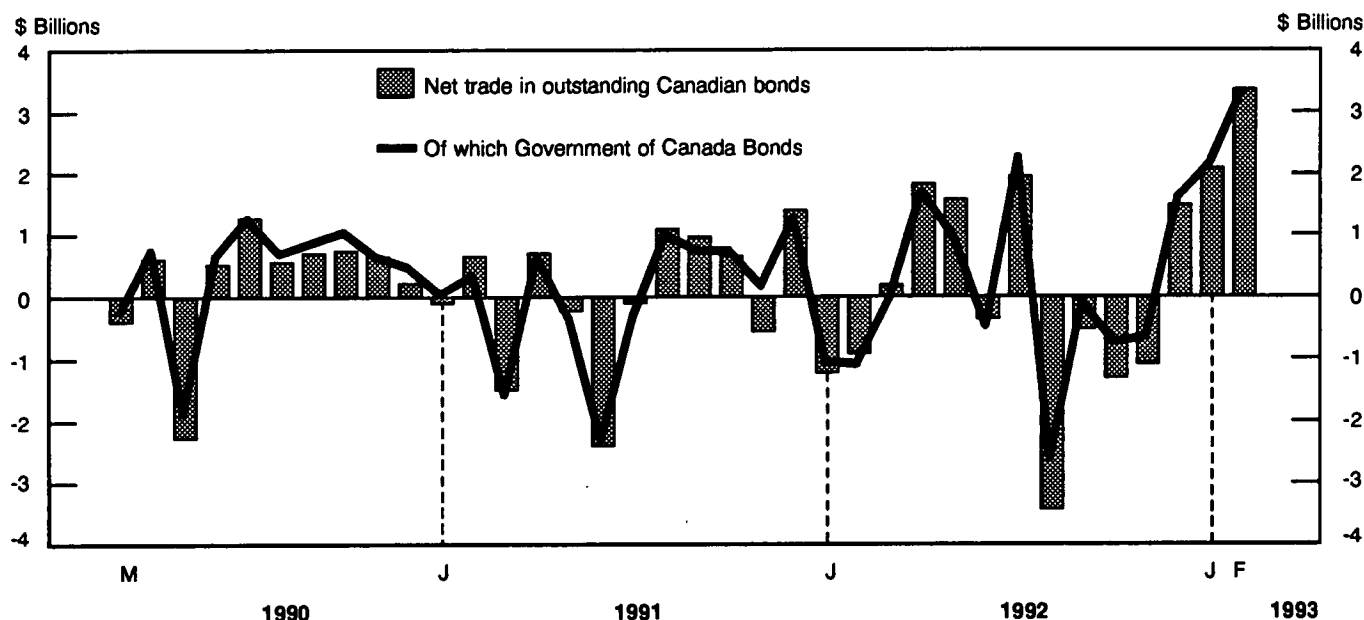
In February 1993, non-residents purchased a further \$5.9 billion of **Canadian securities**, just shy of the record net investment in January. For the three-month period of December 1992 to February 1993, net buying totalled an unprecedented \$15.5 billion. The foreign investment in February was mainly directed to Canadian bonds (\$6.2 billion) and augmented by a \$1.0 billion net purchase of Canadian stocks – an investment in equities not witnessed since before the market collapse of October 1987. Foreign holdings of money market paper were again drawn down in February (\$1.3 billion). At the same time, Canadian residents made a \$1.1 billion net

investment in **foreign securities**, the bulk of which was directed to both U.S. and overseas equities.

For the second consecutive month, the foreign net investment in **Canadian bonds** exceeded \$6 billion, bringing the three-month net purchases to \$14.5 billion. February saw record foreign net buying of \$3.3 billion in existing bonds, 60% above the previous high just posted in January. A further \$2.9 billion foreign investment in net new issues was largely in bonds of the provinces and their enterprises.

In the secondary Canadian bond market, the \$3.3 billion foreign investment went exclusively to existing Government of Canada issues. This pushed the three-month net buying in all outstanding Canadian bonds to a massive \$6.9 billion. In February, almost all the net investment came from investors located in the United Kingdom, with a small net investment coming from Asian countries. After heavy net buying in December and January, which totalled \$2.2 billion,

Non-resident Net Trade in Outstanding Canadian Bonds



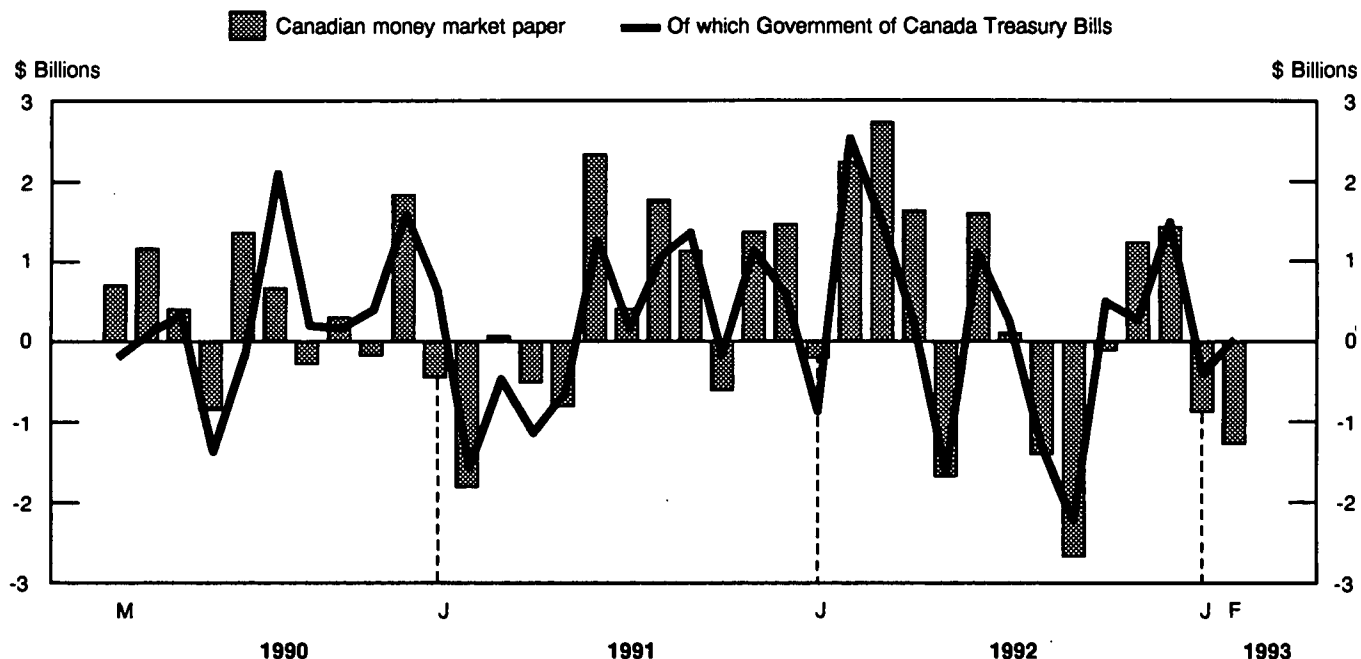
U.S. residents divested \$0.3 billion in February. Gross non-resident trading in the Canadian secondary bond market rose significantly to \$51 billion in February, some 40% above the level in January.

Gross new issues sold to non-residents, which amounted to \$5.8 billion in February, were partially offset by sharply higher retirements of \$2.9 billion. Of these retirements, \$1.0 billion represented issues that were called prior to maturity and refinanced at more favourable terms to the issuer. Of the \$5.8 billion gross new issues, 40% or \$2.3 billion was accounted for by five provinces, almost all of which represented net new funds raised in foreign markets. The provincial enterprises sector issued \$2.0 billion of new bonds in foreign markets, while it retired \$0.8 billion. New domestically-issued federal issues of \$0.7 billion sold to non-residents were mainly offset by retirements of \$0.5 billion. Non-residents reduced their holdings of corporate issues, on a net new issues basis, by \$0.6 billion in February. Geographically, the investment in net new issues of \$2.9 billion was roughly split between the United States

and Europe. Declines in February of some 50 basis points in both Canadian and U.S. long-term interest rates caused differentials favouring investment in Canada to remain unchanged.

Non-residents reduced their holdings of **Canadian money market paper** by \$1.3 billion in February after a \$0.9 billion net disinvestment in January. In contrast to January, when the net selling was spread by type of paper, February's net selling was wholly concentrated in paper other than bills, as non-residents were small net buyers of Government of Canada treasury bills. The foreign net disinvestment in February was primarily in commercial paper of the provinces (\$1.0 billion) with smaller net selling in finance company paper and paper issued by federal enterprises. Geographically, U.S. residents sold a net \$1.0 billion of Canadian short-term paper. This was augmented by a \$0.5 billion divestment by the other country category, which was only partly offset by some net buying by Europeans (\$0.2 billion). Gross trading of \$30 billion in short-term paper was similar to the previous three months.

Non-resident Net Transactions in Canadian Money Market Paper



In February, non-residents made their largest monthly net investment (\$1.0 billion) in **Canadian stocks** since 1987, when several net monthly investments in the order of \$1 billion were recorded. Foreign net investment in Canadian stocks has totalled \$2.1 billion over a string of five consecutive months from October 1992 to February 1993. Geographically, U.S. residents accounted for almost the entire investment over the period, with almost 90% in outstanding stocks. In February, the gross value of trading in Canadian equities with non-residents rose by some 40% to \$3.6 billion, consistent with the sharp increases in total trading volumes on most Canadian stock markets. Canadian stock prices as measured by the TSE 300 Index rose by 4.4% in February 1993, representing the largest monthly gain in over a year.

Foreign Securities

In February 1993, Canadian residents sharply increased their holdings of **foreign securities** by \$1.1 billion; this was second to the record \$1.4 billion resident buying of March 1992. In February, \$0.8 billion was directed to foreign equities: two-thirds to U.S. shares and one-third overseas shares. The \$0.3 billion balance went to foreign bonds, mostly U.S. bonds.

Available on CANSIM: matrix 2330.

The February 1993 issue of *Canada's International Transactions in Securities* (67-002, \$15.80/\$158) will be available in May. See "How to Order Publications".

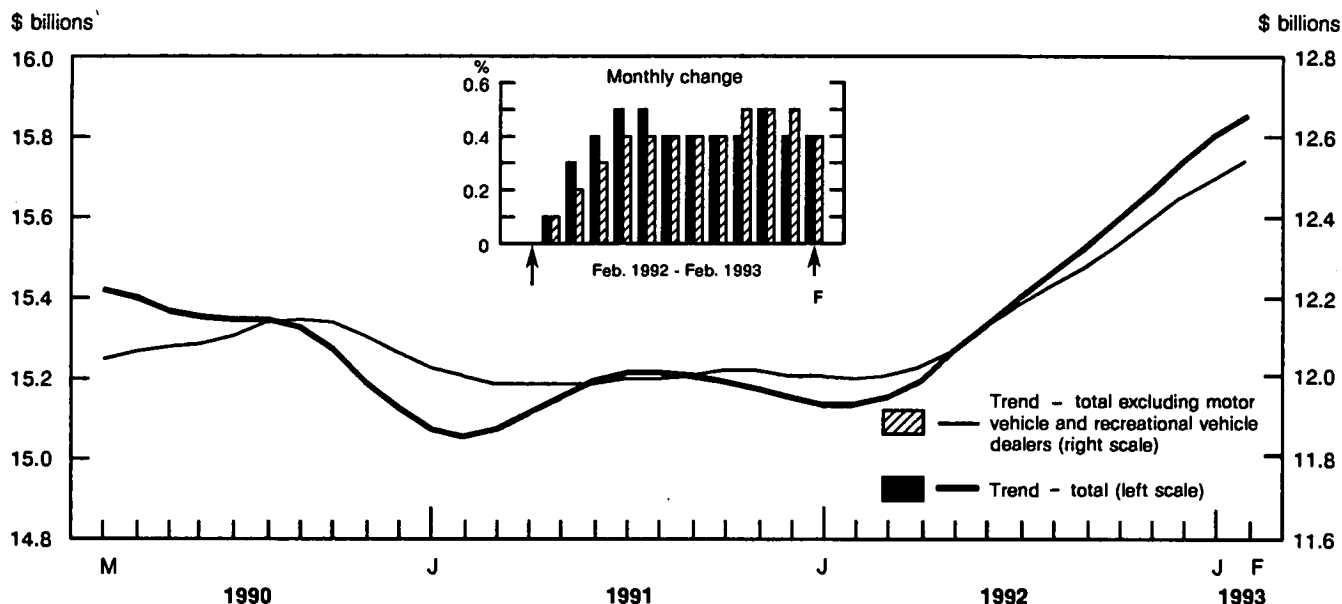
For further information in this release, contact Don Granger (613-951-1864), Balance of Payments Division. □

Canada's International Transactions in Securities

Period	Canadian Securities						Foreign Securities			
	Bonds				Money market paper (net)	Stocks (net)	Total	Bonds (net)	Stocks (net)	Total
	Outstanding bonds (net)	New issues ¹	Retire- ments	Total bonds						
\$ millions										
Year										
1991	654	45,399	-20,224	25,829	4,428	-990	29,267	-1,128	-5,710	-6,837
1992	-1,698	42,601	-22,680	18,224	4,986	1,034	24,244	-537	-4,887	-5,424
1991										
January	-88	3,451	-531	2,832	-428	-417	1,988	265	-277	-11
February	670	5,208	-1,297	4,581	-1,794	-450	2,336	-439	-397	-836
March	-1,466	4,373	-2,378	529	76	-143	462	-29	-80	-109
April	692	3,925	-1,145	3,471	-493	-123	2,855	-603	-490	-1,093
May	-198	2,893	-731	1,964	-790	-236	938	-371	-743	-1,114
June	-2,374	3,529	-1,146	8	2,341	10	2,359	70	-1,099	-1,028
July	-98	2,620	-2,172	350	405	186	941	-491	117	-374
August	1,080	2,898	-917	3,060	1,751	121	4,933	430	-577	-147
September	976	3,558	-2,852	1,681	1,135	148	2,964	-540	-131	-671
October	654	6,742	-930	6,467	-608	-60	5,799	1,102	-522	580
November	-579	4,385	-1,974	1,833	1,356	-65	3,124	-256	-803	-1,059
December	1,394	1,817	-4,151	-940	1,477	23	560	-291	-445	-737
1992										
January	-1,196	3,356	-1,113	1,046	-199	-2	846	-392	-642	-1,033
February	-892	3,079	-1,552	634	2,245	163	3,042	169	-793	-624
March	192	1,737	-2,270	-341	2,730	101	2,490	-708	-726	-1,435
April	1,825	2,302	-1,099	3,028	1,630	13	4,670	-165	-655	-819
May	1,559	3,889	-1,666	3,782	-1,664	-27	2,092	-454	-327	-782
June	-337	7,398	-4,083	2,978	1,606	76	4,660	-755	-326	-1,081
July	1,978	5,602	-2,310	5,271	104	-160	5,215	321	-287	34
August	-3,445	2,467	-1,889	-2,867	-1,404	-20	-4,291	-65	-27	-92
September	-517	3,418	-1,084	1,817	-2,662	-22	-867	777	-255	522
October	-1,287	6,133	-1,899	2,947	-97	163	3,013	598	-24	575
November	-1,089	438	-1,104	-1,755	1,248	239	-268	38	-158	-120
December	1,485	2,785	-2,611	1,659	1,449	445	3,553	106	-566	-461
1993										
January	2,068	5,371	-834	6,605	-869	306	6,042	-121	97	-24
February	3,341	5,766	-2,890	6,217	-1,280	965	5,902	-313	-772	-1,085

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

Retail Sales Trends¹ - Canada



¹ Trends represent smoothed seasonally adjusted data.

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

Retail Trade

February 1993

Highlights

Preliminary estimates indicate that seasonally adjusted retail sales fell 0.7% in February to \$15.9 billion after a particularly strong 1.9% increase in January and virtually no change in December. However, the trend has been rising steadily at about 0.4% per month since May 1992.

Major Components

(seasonally adjusted sales in current dollars)

The February weakness was broadly based as sales declined in all major groups except drugstores. In terms of dollar impact, the general merchandise (-2.4%) and automotive (-0.5%) groups experienced the most significant decreases.

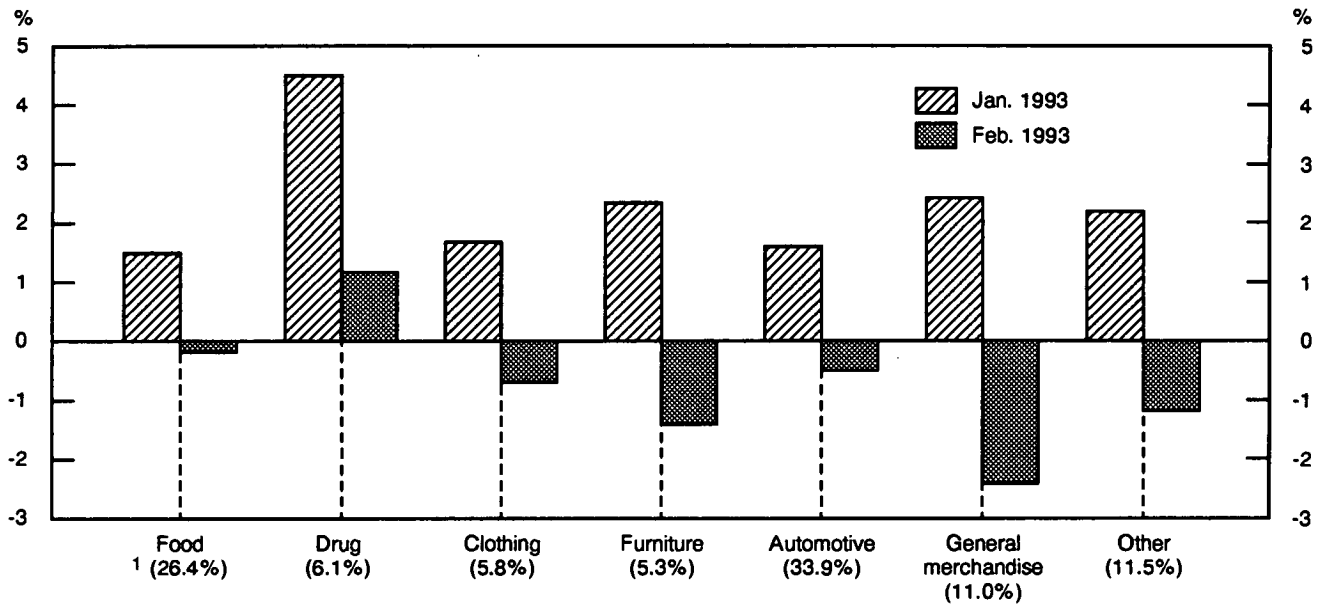
General Merchandise: -2.4%

General merchandise stores posted lower sales in February, dampening the rises reported in both January (+2.4%) and December (+0.3%). The trend for general merchandise stores sales remained flat in February 1993 after falling since September 1992.

Automotive: -0.5%

The 0.5% sales decline for automotive retailers in February partly counterbalanced the 1.6% gain in January. Due to a 5.3% drop in unit sales of new motor vehicles in February, sales by motor vehicle and recreational vehicle dealers fell 2.3% in February following a 1.6% increase in January. Partly offsetting this decrease were higher sales by gasoline service stations (+2.8%) and automotive parts, accessories and services stores (+2.0%). The trend for automotive retailers showed strength with 12 consecutive monthly increases, rising by 0.5% in February 1993.

Retail Sales, by Major Group
Seasonally Adjusted - Monthly Change



¹ Percentage of total sales

Regions

(seasonally adjusted sales in current dollars)

Seven provinces posted sales decreases in February, ranging from -0.9% for Ontario to -5.7% for Newfoundland. Notable increases were reported for the Yukon Territory (+4.1%), Prince Edward Island (+2.4%) and British Columbia (+2.0%).

Trends

(current dollars)

The trend for retail sales has been rising steadily at rates ranging between 0.3% and 0.5% since April

1992. The trend increased by 0.4% in February 1993. (The trend smooths out irregular month-to-month movements that are not sustained over a longer period.)

Available on CANSIM: matrices 2299, 2398-2417.

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

For more detailed information on this release, contact Pierre Desjardins (613-951-9236), Retail Trade Section, Industry Division. □

Retail Sales, by Trade Group and by Region

February 1993

Trade group	Unadjusted				Seasonally Adjusted						
	Feb. 1992	Jan. 1993 ^r	Feb. 1993 ^p	Feb. 1993/ 1992	Feb. 1992	Nov. 1992 ^r	Dec. 1992 ^r	Jan. 1993 ^r	Feb. 1993 ^p	Feb./ Jan. 1993	Feb. 1993/ 1992
	millions of \$			%	millions of \$					%	%
Canada											
Food											
Supermarkets and grocery stores	3,431	3,869	3,437	0.2	3,627	3,864	3,865	3,911	3,896	-0.4	7.4
All other food stores	257	262	259	0.9	294	287	284	299	304	1.7	3.5
Drug											
Drug and patent medicine stores	791	907	871	10.1	852	940	915	956	967	1.2	13.6
Clothing											
Shoe stores	80	100	74	-7.6	130	126	123	129	128	-1.5	-1.5
Men's clothing stores	82	107	81	-0.6	136	142	142	143	145	1.9	7.0
Women's clothing stores	205	231	200	-2.4	299	313	318	313	312	-0.5	4.3
Other clothing stores	211	256	215	1.8	309	323	326	340	334	-1.7	7.8
Furniture											
Household furniture and appliance stores	525	586	518	-1.3	642	660	672	679	665	-2.1	3.7
Household furnishings stores	147	139	136	-7.3	186	178	164	177	179	1.1	-4.1
Automotive											
Motor vehicle and recreational vehicle dealers	2,559	2,509	2,604	1.7	3,136	3,297	3,303	3,355	3,279	-2.3	4.6
Gasoline service stations	1,032	1,094	1,056	2.3	1,146	1,151	1,153	1,176	1,209	2.8	5.5
Automotive parts, accessories and services	666	717	679	1.9	862	872	874	882	900	2.0	4.4
General Merchandise											
General merchandise stores	1,271	1,285	1,204	-5.2	1,743	1,749	1,755	1,797	1,754	-2.4	0.6
Retail Stores Not Elsewhere Classified											
Other semi-durable goods stores	393	406	405	3.1	508	559	558	559	557	-0.4	9.6
Other durable goods stores	300	332	300	0.3	413	414	413	434	430	-0.9	4.3
All other retail stores n.e.c.	661	644	614	-7.1	858	824	836	853	836	-2.0	-2.5
Total, Retail Sales	12,610	13,444	12,654	0.3	15,141	15,700	15,701	16,003	15,896	-0.7	5.0
Total excluding motor vehicle and recreational vehicle dealers	10,050	10,936	10,050	-	12,005	12,403	12,398	12,648	12,617	-0.3	5.1
Department store type merchandise	4,004	4,350	4,005	-	5,218	5,404	5,387	5,526	5,471	-1.0	4.8
Regions											
Newfoundland	237	231	215	-9.3	284	285	284	286	270	-5.7	-5.0
Prince Edward Island	50	54	53	7.1	64	69	68	70	72	2.4	11.6
Nova Scotia	398	432	406	2.0	480	517	514	525	518	-1.2	7.9
New Brunswick	316	334	316	-0.2	384	400	398	415	401	-3.3	4.7
Quebec	3,005	3,182	3,012	0.2	3,693	3,775	3,733	3,940	3,873	-1.7	4.9
Ontario	4,731	5,000	4,659	-1.5	5,643	5,806	5,772	5,905	5,851	-0.9	3.7
Manitoba	448	474	442	-1.5	536	541	552	560	551	-1.7	2.8
Saskatchewan	372	405	375	0.6	446	450	461	469	469	-	5.3
Alberta	1,333	1,464	1,339	0.4	1,584	1,659	1,668	1,730	1,678	-3.0	5.9
British Columbia	1,681	1,828	1,800	7.0	1,951	2,132	2,115	2,147	2,191	2.0	12.3
Yukon	11	13	13	20.5	14	16	17	17	18	4.1	23.4
Northwest Territories	26	26	26	-1.2	30	31	31	32	32	-	5.1

Trend* - Total Retail Sales, Canada

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	millions of \$											
1991	15,072	15,053	15,071	15,112	15,158	15,193	15,211	15,214	15,207	15,192	15,173	15,153
1992	15,138	15,137	15,155	15,198	15,261	15,334	15,404	15,467	15,529	15,593	15,662	15,734
1993	15,802	15,857										
Monthly % change												
(1992)	-0.1	-	0.1	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.5
(1993)	0.4	0.4										

* Trend represents smoothed seasonally adjusted data.

p Preliminary figure.

r Revised figure.

- Amount too small to be expressed.

Construction Union Wage Rate Index

March 1993

The Construction Union Wage Rate Index (including supplements) remained unchanged in March from February's revised level of 131.6 (1986=100). On a year-over-year basis, the composite index increased by 2.8% from 128.0 in March 1992 to 131.6 in March 1993.

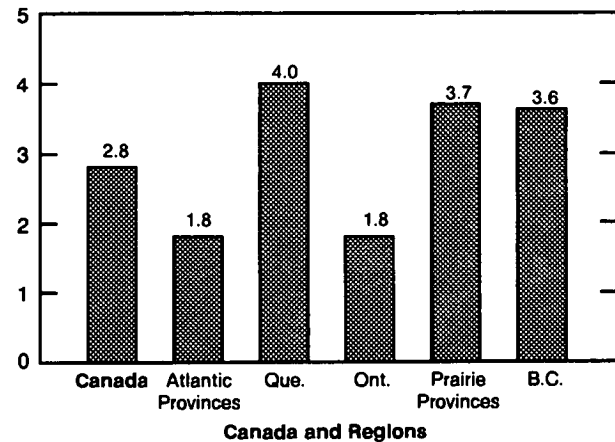
The table below shows wage rates for reinforcing steel erectors, roofers and asbestos mechanics.

Available on CANSIM: matrices 956, 958 and 2033 to 2038.

The first quarter 1993 issue of *Construction Price Statistics* (62-007, \$18/\$72) will be available in June. See "How to Order Publications".

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

Union Wage Rate Indexes, Basic + Supplement Percentage Change: March 1993 / March 1992



Construction Union Wage Rates

March 1993

Trades	Reinforcing Steel Erector		Roofers		Asbestos Mechanic	
	B	B + S	B	B + S	B	B + S
(dollars)						
St. John's	16.43	19.51	16.28	19.35	19.19	22.72
Halifax	18.95	21.38	18.54	20.58	21.89	27.32
Saint John	15.50	18.05	15.55	18.33	21.63	24.54
Montreal	21.67	25.94	23.78	27.83	23.78	28.85
Ottawa	23.23	29.96	20.60	25.98	22.92	30.76
Toronto	23.56	30.87	26.09	29.58	24.62	32.63
Thunder Bay	26.11	30.38	21.11	25.89	24.00	31.95
Winnipeg	22.35	26.35	18.96	21.57	18.80	20.78
Regina	20.30	24.16	15.00	17.95	17.40	20.13
Edmonton	18.25	22.00	18.00	21.32	22.56	27.54
Vancouver	23.11	31.66	23.47	28.98	21.33	30.00

B = basic rate.

B + S = basic rate and selected pay supplements: vacation pay, statutory holiday pay, employer's contribution to health and welfare and pension plans.

DATA AVAILABILITY ANNOUNCEMENTS

Vending Machine Operators

1991

Highlights

- Vending machine operators in Canada reported sales of \$428.3 million in 1991, a 10.7% decrease from \$479.6 million in 1990.
- Sales of coffee and canned soft drinks, the two largest revenue producers, decreased. Sales of coffee through vending machines fell 7.8% to \$126.5 million and represented 29.5% of total vending machine revenue. Sales of canned soft drink through vending machines decreased by 4.2% to \$99 million and represented 23.1% of total vending machine revenue.
- Business offices and industrial plants continued to be the most popular locations for vending machines.
- The number of machines in operation decreased to 197,289 machines in 1991, down from 212,764 in 1990.
- In 1991, a total of 679 businesses were classified as vending machine operators, a decrease of 60 firms (-8.1%) from 1990.

The 1991 issue of *Vending Machine Operators* (63-213, \$22) is now available. See "How to Order Publications".

For more information on this release, contact Diane Lake (613-951-9824), Industry Division. ■

Steel Primary Forms

Week Ending April 17, 1993

Preliminary estimates indicate that Canadian steel primary forms production for the week ending April 17, 1993 totalled 297 237 tonnes, a 2.4% increase from the preceding week's 290 208 tonnes and up 6.7% from the year-earlier 278 661 tonnes. The cumulative total at April 17, 1993 was 4 183 429 tonnes, a 2.6% increase from 4 077 939 tonnes for the same period in 1992.

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

Mineral Wool Including Fibrous Glass Insulation

March 1993

Manufacturers shipped 2 859 951 square metres of R12 factor (RSI 2.1) mineral wool batts in March 1993, up 54.3% from the 1 853 340 square metres shipped a year earlier and up 95.8% from the 1 460 752 square metres shipped the previous month.

Year-to-date shipments to the end of March 1993 totalled 7 344 028 square metres, an increase of 4.4% from the same period in 1992.

Available on CANSIM: matrices 40 and 122 (series 32 and 33).

The March 1993 issue of *Mineral Wool Including Fibrous Glass Insulation* (44-004, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Roland Joubert (613-951-3527), Industry Division. ■

Corrugated Boxes and Wrappers

March 1993

Canadian domestic shipments of corrugated boxes and wrappers totalled 200 507 thousand square metres in March 1993, an increase of 12.8% from the 177 788^r (revised) thousand square metres shipped a year earlier.

For January to March 1993, domestic shipments totalled 511 751^r thousand square metres, an increase of 7.3% from the 477 025^r thousand square metres for the same period in 1992.

The March 1993 issue of *Corrugated Boxes and Wrappers* (36-004, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Sandra Bohatyretz (613-951-3531), Industry Division. ■

Production, Shipments and Stocks on Hand of Sawmills East of the Rockies

February 1993

Production of lumber in sawmills east of the Rockies increased 11.9% to 2 068 310 cubic metres in February 1993 from 1 848 141 cubic metres after revisions in February 1992.

Stocks on hand at the end of February 1993 totalled 2 622 205 cubic metres, a decrease of 8.6% compared to 2 870 117 cubic metres in February 1992.

Year-to-date production at the end of February 1993 amounted to 4 025 102 cubic metres, an increase of 10.5% compared to 3 641 144 cubic metres after revisions for the same period in 1992.

Available on CANSIM: matrices 53 (except series 1.2, 2.2 and 3.2) and 122 (series 2).

The February 1993 issue of *Production, Shipments and Stocks on Hand of Sawmills East of the Rockies* (35-002, \$10/\$100) will be available at a later date.

For more detailed information on this release, contact Jacques Lepage (613-951-3516), Industry Division. ■

Selected Financial Indexes

March 1993

Figures for March 1993 are now available for the Selected Financial Indexes.

Available on CANSIM: matrix 2031.

The first quarter 1993 issue of *Construction Price Statistics* (62-007, \$18/\$72) will be available in 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. ■

PUBLICATIONS RELEASED

Canadian Economic Observer, April 1993.

Catalogue number 11-010

(Canada: \$22/\$220; United States: US\$26/US\$260;
Other Countries: US\$31/US\$310).

Monthly Survey of Manufacturing, February 1993.

Catalogue number 31-001

(Canada: \$17.30/\$173; United States: US\$20.80/
US\$208; Other Countries: US\$24.20/US\$242).

**Vending Machine Operators, Fiscal Year Ended
March 31, 1992.**

Catalogue number 63-213

(Canada: \$22; United States: US\$26;
Other Countries: US\$31).

**Canada's Balance of International Payments,
Fourth Quarter 1992.**

Catalogue number 67-001

(Canada: \$27.50/\$110; United States: US\$33/
US\$132; Other Countries: US\$38.50/US\$154).

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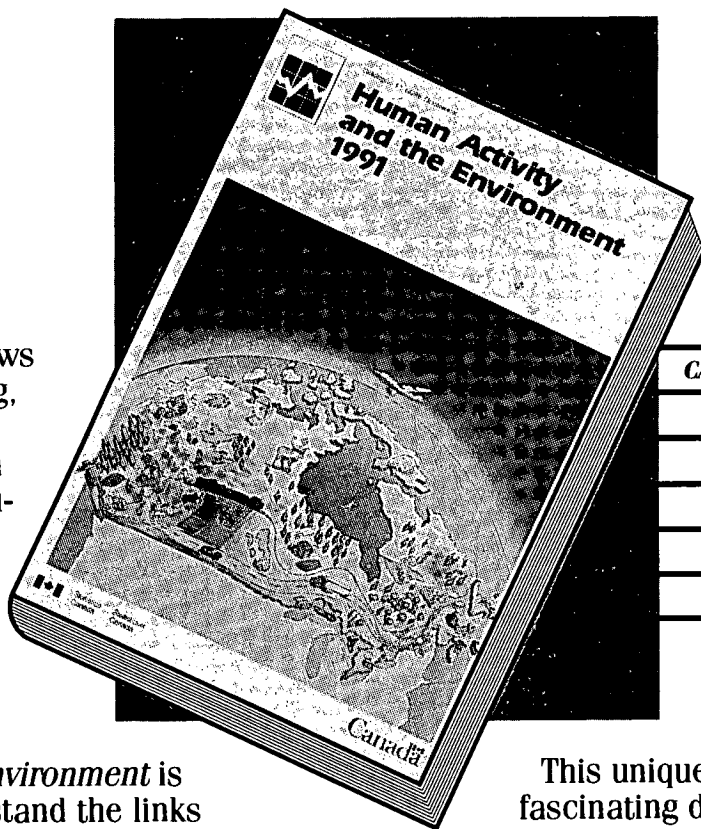
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