



# The Daily

Statistics Canada

**Tuesday, May 25, 1993**

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STATISTICS CANADA STATISTIQUE CANADA

MAY 25 1993

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## MAJOR RELEASES

- **Canada's International Transactions in Securities, March 1993** 2  
In March 1993, non-residents purchased an unprecedented \$12.1 billion of Canadian securities, bringing their net investment so far this year to \$23.9 billion.
- **Wholesale Trade, March 1993** 6  
Seasonally adjusted estimates indicate that wholesale merchants' sales totalled \$16.7 billion in March, up 0.5% from the previous month. This represents a return to stronger sales growth following no change in February. Unadjusted sales were up 9.9% from March 1992.

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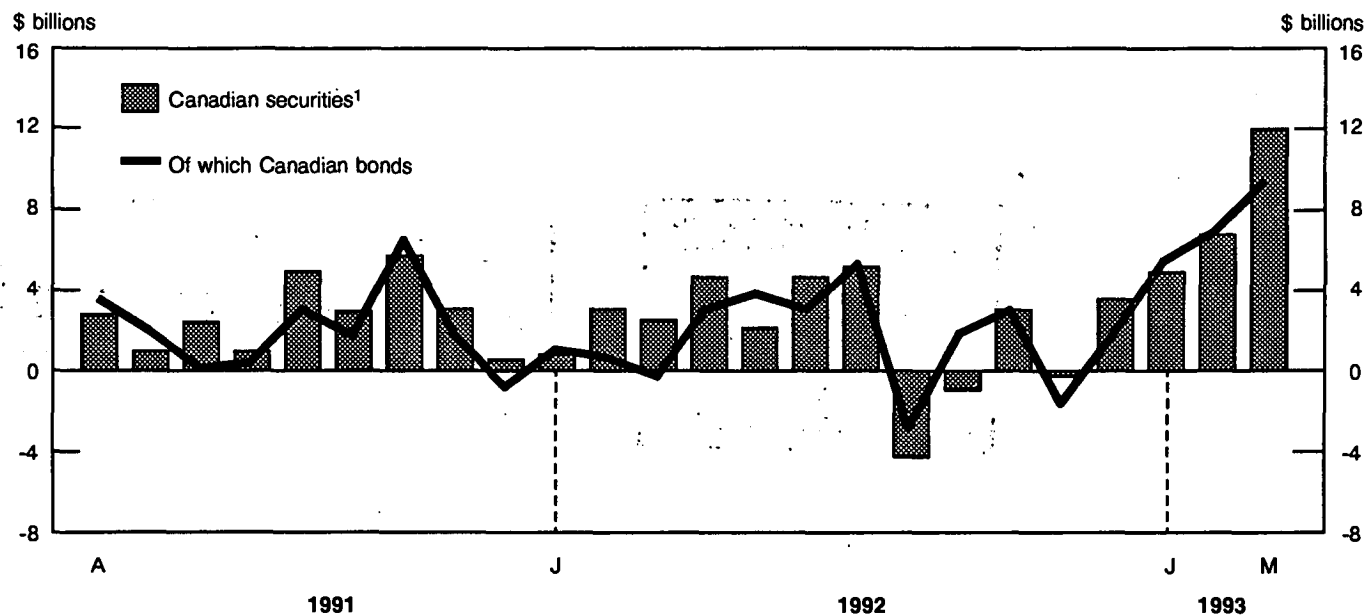
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## MAJOR RELEASES

### Non-resident Net Transactions in Canadian Securities



<sup>1</sup> Canadian securities comprise Canadian bonds, stocks and money market paper.

### Canada's International Transactions in Securities

March 1993

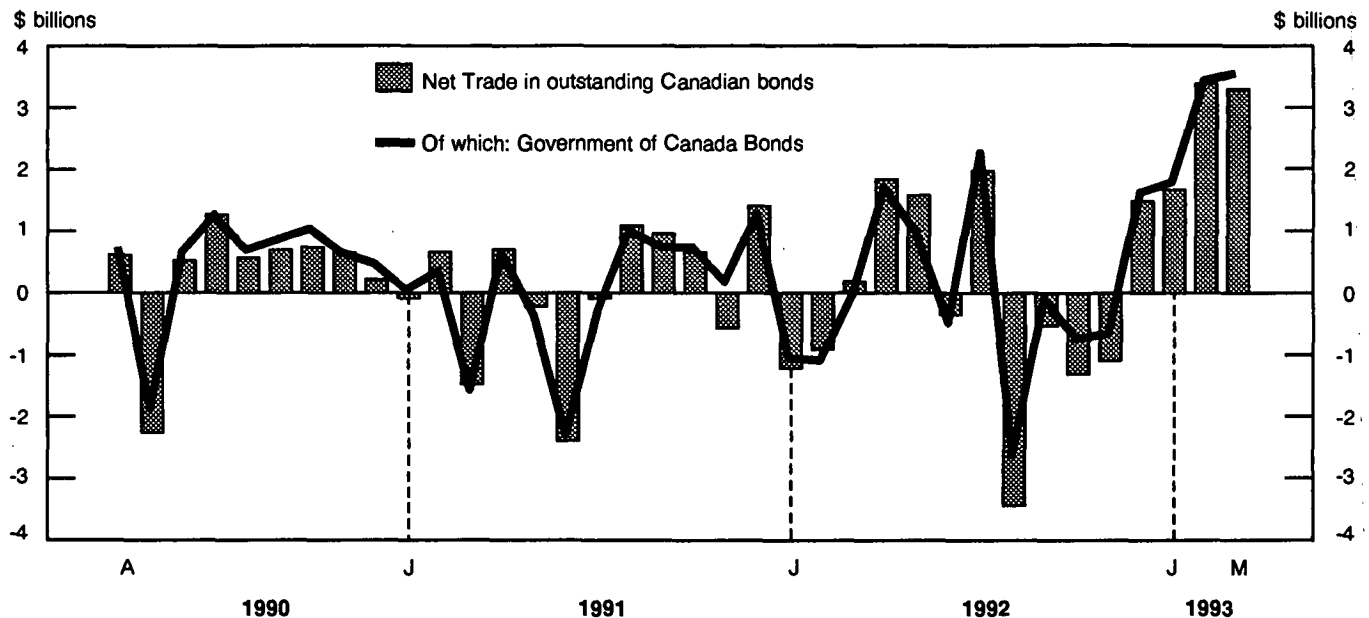
In March 1993, non-residents purchased an unprecedented \$12.1 billion of Canadian securities, bringing their net investment so far this year to \$23.9 billion. The net foreign investment in March went largely to Canadian bonds (\$9.5 billion), followed by money market instruments (\$1.6 billion) and Canadian equities (\$1.0 billion). At the same time, Canadian residents acquired foreign securities for the fifth consecutive month, adding a further \$0.6 billion to their holdings in March.

### Canadian Bonds

The foreign net investment of \$9.5 billion in Canadian bonds surpassed by \$2.7 billion the record just set in the previous month. In March, \$6.2 billion went to net new issues and \$3.3 billion to existing bonds.

Gross new issues sold to non-residents in March reached an all-time high of \$7.9 billion and were only partly offset by average retirements of \$1.7 billion. Non-residents purchased \$6.2 billion of new bonds after retirements, two-thirds (\$3.9 billion) were issued in foreign markets by the provinces and their enterprises and the remainder (\$1.7 billion) were issued domestically by the Government of Canada.

## Non-resident Net Trade in Outstanding Canadian Bonds



Nearly two-thirds of gross new issues were denominated in Canadian dollars, mainly the result of three large global issues, two provincial issues and one provincial enterprise issue. The balance of new issues was denominated in U.S. dollars. This is in sharp contrast to the first two months of 1993, when three-quarters of new issues were denominated in U.S. dollars.

Geographically, the investment in net new issues of \$6.2 billion was 70% from the United States, 20% from Europe and 10% from Asia – a shift from February when the net investment was roughly split between the United States and Europe. Stable interest rates on Canadian and U.S. long-term bonds in March left the differentials favouring investment in Canada virtually unchanged.

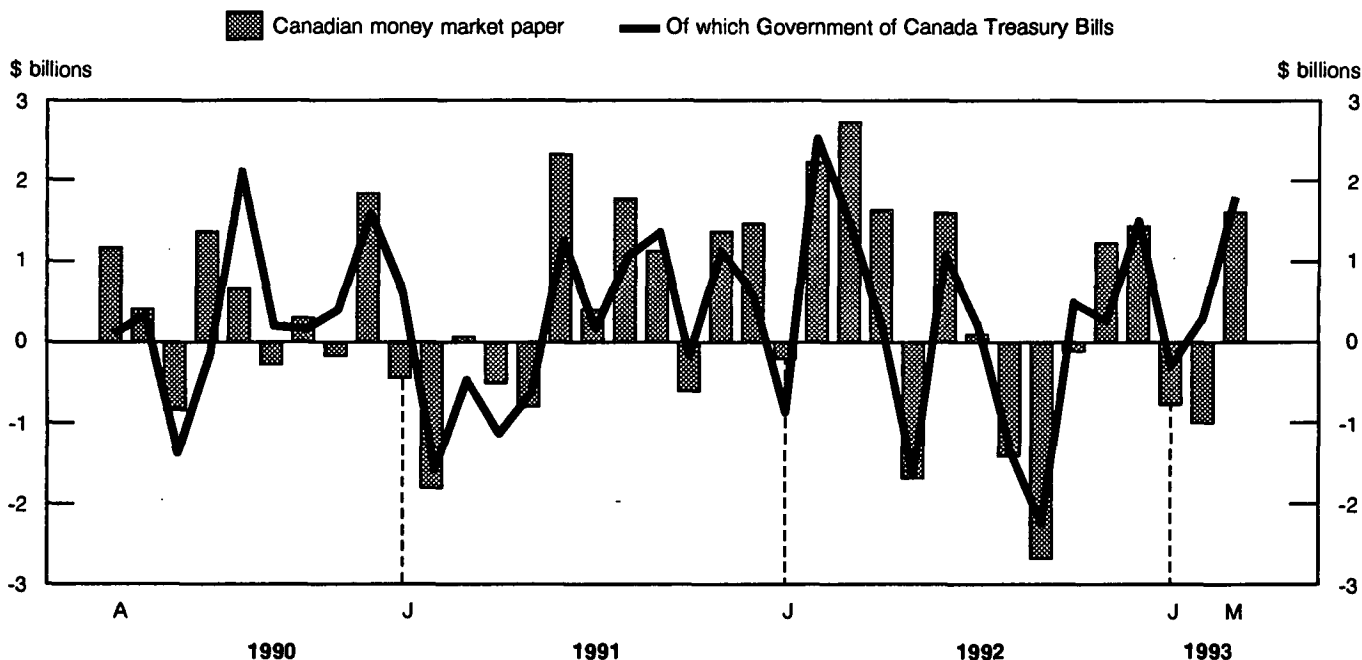
In the secondary Canadian bond market, the foreign net investment of \$3.3 billion nearly matched the record \$3.4 billion of the previous month. As in February, almost all the net investment came from

investors located in the United Kingdom and went exclusively into federal issues. The March net investment was mainly in issues with terms that exceed 10 years to maturity. Gross non-resident trading in the Canadian secondary bond market ballooned to \$71 billion in March, a second consecutive 40% increase.

#### Canadian Money Market

In the Canadian money market, non-residents purchased \$1.6 billion in March, nearly reversing the disinvestment in January and February that totalled \$1.8 billion. During March, the net buying was directed solely to Government of Canada treasury bills (\$1.8 billion) as non-residents divested a small amount of other paper (\$0.2 billion). This was the fourth consecutive monthly divestment in other paper, for a net withdrawal of \$2.1 billion by non-residents over this period.

## Non-resident Net Transactions In Canadian Money Market Paper



Geographically in March, the net investment in bills was widespread except for small net selling by the Japanese. Total gross trading of \$45 billion in all money market paper in March was 20% higher than in the previous month, partly due to the reporting on a gross basis of transactions that in the past were reported on a net basis. Since peaking in December, interest rate differentials on short-term paper, which favour investment in Canada over the United States, have steadily fallen over the first three months of 1993.

### Canadian Stocks

In March, non-residents matched the large \$1.0 billion net investment in Canadian stocks in February, bringing to \$3.1 billion the total net investment in the past six months. Over this period, U.S. residents have accounted for the major portion of this net investment, though their share has declined especially in the last two months following net investment by overseas investors.

In March, the gross value of trading in Canadian equities with non-residents rose a further 28% to \$4.7 billion, the highest level of trading activity with non-

residents since October 1987. Posting their best back-to-back gains in recent years, Canadian stock prices as measured by the TSE 300 Index rose 4.4% in March following a similar gain in February.

### Foreign Securities

In March, Canadian residents were net buyers of \$0.6 billion of foreign securities, bringing to \$1.0 billion their net buying for 1993. In March, \$0.4 billion was directed to foreign equities, three-quarters to overseas shares and one-quarter to U.S. shares. The \$0.2 billion balance went to foreign bonds, mainly overseas bonds.

Available on CANSIM: matrix 2330.

The March 1993 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 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 Canadian securities	Bonds (net)	Stocks (net)	Total foreign securities
	Outstanding bonds (net)	New issues	Retire- ments	Total bonds						
\$ millions										
<b>January to March</b>										
1992	-1,901	8,171	-4,935	1,335	4,776	296	6,407	-934	-2,330	-3,265
1993	8,395	18,536	-5,143	21,788	-170	2,283	23,900	182	-1,305	-1,122
<b>1991</b>										
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
<b>1992</b>										
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
<b>1993</b>										
January	1,671	4,774	-980	5,464	-774	305	4,995	-85	-8	-92
February	3,412	5,843	-2,423	6,832	-1,012	986	6,807	437	-790	-353
March	3,315	7,810	-1,739	9,494	1,615	954	12,063	-168	-399	-567

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

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## Wholesale Trade

March 1993 (Preliminary)

Seasonally adjusted estimates indicate that wholesale merchants' sales totalled \$16.7 billion in March, up 0.5% from the previous month. This represents a return to stronger sales growth following no change in February.

### Seasonally Adjusted

Sales for four of the nine trade groups increased. The most significant monthly gain (in dollar terms) was by wholesalers of food, beverage, drug and tobacco products (+1.3%). Sales for lumber and building materials continued to rise (+2.3%), marking that group's fourth consecutive month of growth.

The largest monthly decline was posted for wholesalers of other products (paper products, agricultural supplies, industrial and household chemicals, etc.), down 0.7% from February.

Regionally, six of the provinces and territories had higher sales in March. The increases ranged from 0.1% in Newfoundland to 3.0% in Saskatchewan and in the Yukon and Northwest Territories.

At the end of the first quarter, year-to-date sales totalled \$50.0 billion, up 9.2% from the first quarter of 1992. Food, beverage, drug and tobacco products (+15.5%) led the overall year-to-date sales increase (in dollar terms), followed by lumber and building materials (+16.2%).

In March, wholesale merchants' inventories totalled \$25.6 billion, up 0.2% from February. The inventories-to-sales ratio at the end of March was 1.53:1, unchanged from the previous month.

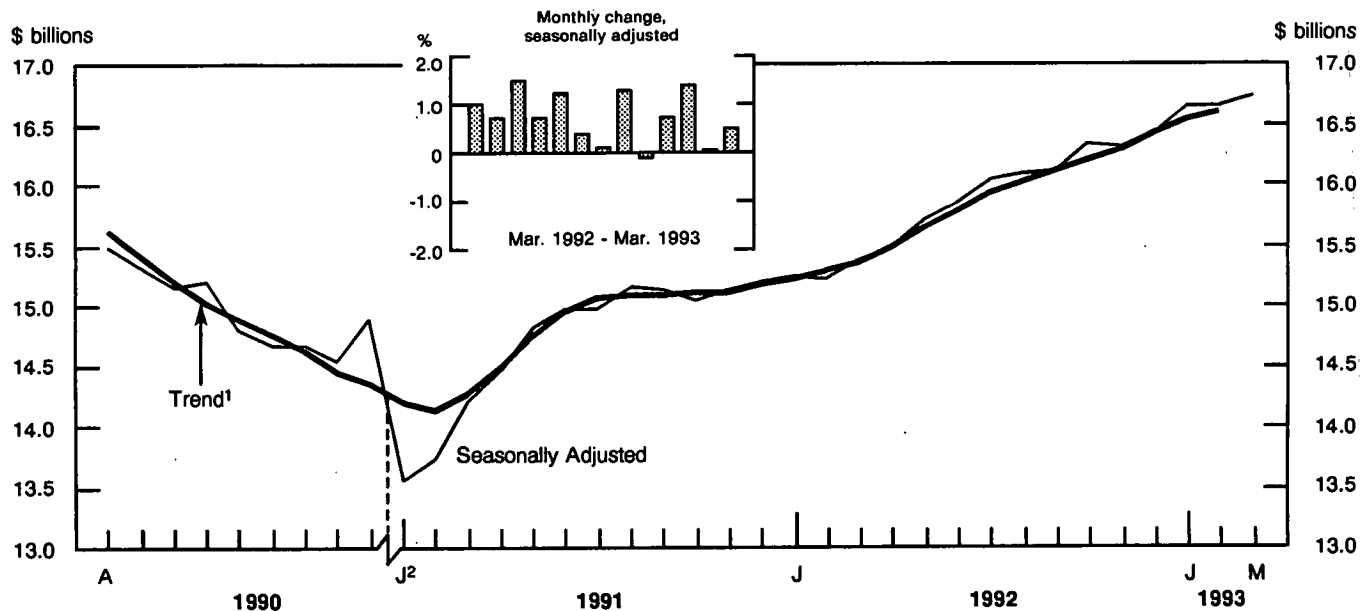
Wholesalers interact with various sectors of the economy both in buying and selling goods. More specifically, wholesalers purchase through a network of importers, manufacturers and other wholesalers. They sell to other wholesalers, retailers, household consumers, industrial and commercial users, and to foreign markets.

**Available on CANSIM: matrices 59, 61, 648 and 649.**

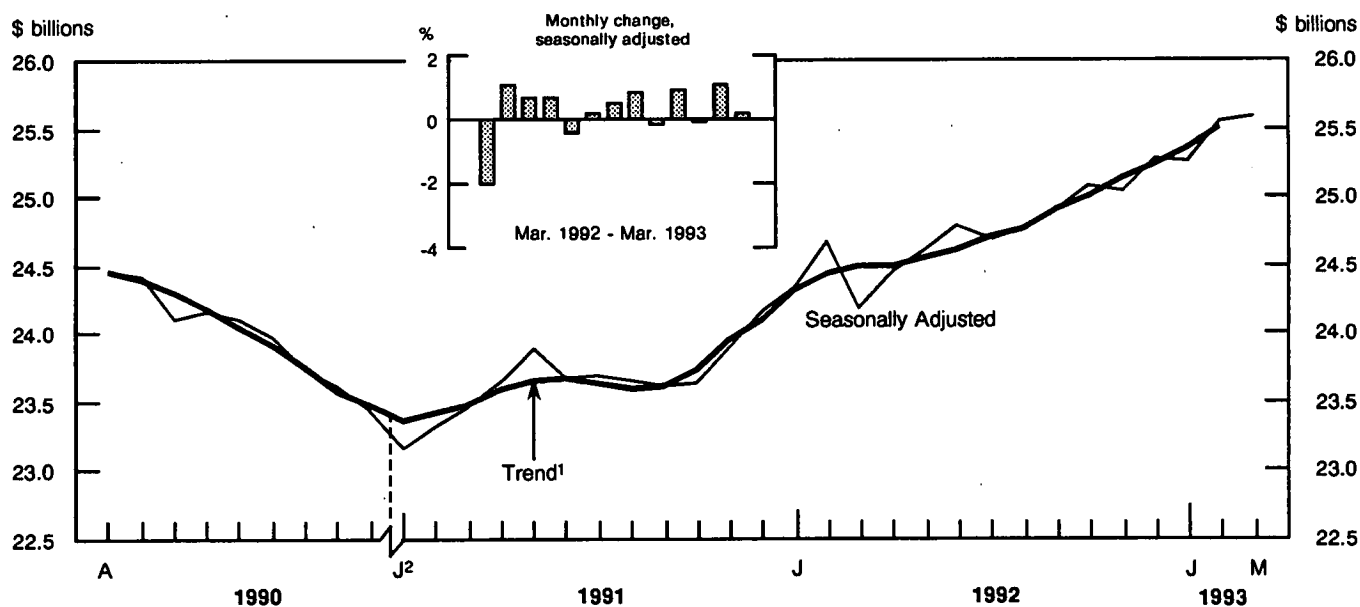
The March 1993 issue of *Wholesale Trade* (63-008, \$14.40/\$144) will be available the second week of June. See "How to Order Publications".

For more information on this release, contact Larry Murphy (613-951-3542) or Gilles Berniquez (613-951-3540), Industry Division. □

## Wholesale Merchants' Sales



## Wholesale Merchants' Inventories



<sup>1</sup> The short-term trend represents a weighted average of data.

<sup>2</sup> Prior to 1991, data includes Federal Sales Tax. Its successor, the Goods and Services Tax, is not included in the 1991 and later data.

# Wholesale Merchants' Sales

Trade group	Mar. 1992	Feb. 1993 <sup>r</sup>	Mar. 1993 <sup>P</sup>	Mar. 1992 to Mar. 1993	Mar. 1992	Dec. 1992 <sup>r</sup>	Jan. 1993 <sup>r</sup>	Feb. 1993 <sup>r</sup>	Mar. 1993 <sup>P</sup>	Feb. 1993 to Mar. 1993	Mar. 1992 to Mar. 1993	
	millions of \$				%		millions of \$				%	
	unadjusted						seasonally adjusted					
<b>Canada</b>												
Food, beverage, drug and tobacco products	3,674	3,863	4,341	18.2	3,827	4,387	4,415	4,447	4,507	1.3	17.8	
Apparel and dry goods	476	505	555	16.6	382	435	451	440	437	-0.7	14.4	
Household goods	526	491	583	11.0	522	601	594	601	598	-0.6	14.5	
Motor vehicles, parts and accessories	1,964	1,522	2,091	6.5	1,748	1,773	1,808	1,782	1,804	1.2	3.2	
Metals, hardware, plumbing and heating equipment and supplies	1,065	1,023	1,162	9.1	1,051	1,159	1,177	1,150	1,143	-0.6	8.8	
Lumber and building materials	1,253	1,164	1,498	19.6	1,443	1,563	1,614	1,646	1,684	2.3	16.7	
Farm machinery, equipment and supplies	335	232	318	-5.1	358	349	353	359	341	-5.1	-4.8	
Other machinery, equipment and supplies	3,942	3,264	4,178	6.0	3,514	3,625	3,634	3,654	3,672	0.5	4.5	
Other products	2,603	2,269	2,675	2.8	2,533	2,529	2,602	2,571	2,553	-0.7	0.8	
<b>Total, all trades</b>	<b>15,837</b>	<b>14,332</b>	<b>17,402</b>	<b>9.9</b>	<b>15,379</b>	<b>16,421</b>	<b>16,648</b>	<b>16,650</b>	<b>16,737</b>	<b>0.5</b>	<b>8.8</b>	
<b>Regions</b>												
Newfoundland	140	141	152	8.3	156	167	170	170	170	0.1	8.9	
Prince Edward Island	37	36	35	-3.7	41	43	42	43	41	-2.7	0.4	
Nova Scotia	308	309	344	11.5	316	366	378	376	359	-4.6	13.7	
New Brunswick	232	207	225	-3.1	248	239	246	247	239	-3.2	-3.5	
Quebec	3,808	3,355	4,110	7.9	3,771	3,978	3,982	3,964	4,059	2.4	7.6	
Ontario	6,797	6,053	7,486	10.1	6,402	6,892	6,975	6,953	6,973	0.3	8.9	
Manitoba	495	456	560	13.3	533	570	576	577	591	2.4	10.8	
Saskatchewan	401	401	472	17.7	458	480	493	504	519	3.0	13.2	
Alberta	1,432	1,331	1,536	7.3	1,424	1,472	1,521	1,526	1,500	-1.7	5.3	
British Columbia	2,169	2,027	2,462	13.5	2,010	2,192	2,243	2,270	2,265	-0.2	12.7	
Yukon and Northwest Territories	20	17	21	7.4	19	23	23	21	21	3.0	12.0	

# Wholesale Merchants' Inventories

Trade group	Mar. 1992	Feb. 1993 <sup>r</sup>	Mar. 1993 <sup>p</sup>	Mar. 1992 to Mar. 1993	Mar. 1992	Dec. 1992 <sup>r</sup>	Jan. 1993 <sup>r</sup>	Feb. 1993 <sup>r</sup>	Mar. 1993 <sup>p</sup>	Feb. 1993 to Mar. 1993	Mar. 1992 to Mar. 1993				
	millions of \$				%				millions of \$			%		%	
	unadjusted				seasonally adjusted										
<b>Canada</b>															
Food, beverage, drug and tobacco products	2,751	3,184	3,070	11.6	2,837	3,262	3,267	3,246	3,202	-1.4	12.9				
Apparel and dry goods	868	969	953	9.8	856	948	952	948	934	-1.5	9.1				
Household goods	1,152	1,143	1,184	2.8	1,152	1,120	1,112	1,143	1,184	3.6	2.8				
Motor vehicles, parts and accessories	3,558	3,991	3,964	11.4	3,407	3,619	3,619	3,766	3,762	-0.1	10.4				
Metals, hardware, plumbing and heating equipment and supplies	2,047	2,064	2,120	3.5	2,058	2,188	2,178	2,144	2,139	-0.2	3.9				
Lumber and building materials	2,522	2,570	2,801	11.1	2,408	2,483	2,516	2,549	2,639	3.5	9.6				
Farm machinery, equipment and supplies	1,494	1,325	1,296	-13.3	1,428	1,255	1,273	1,294	1,238	-4.3	-13.3				
Other machinery, equipment and supplies	7,051	7,083	7,140	1.3	7,026	7,080	7,057	7,127	7,119	-0.1	1.3				
Other products	3,088	3,430	3,502	13.4	3,000	3,316	3,282	3,326	3,382	1.7	12.7				
<b>Total, all trades</b>	<b>24,531</b>	<b>25,758</b>	<b>26,029</b>	<b>6.1</b>	<b>24,171</b>	<b>25,273</b>	<b>25,256</b>	<b>25,542</b>	<b>25,598</b>	<b>0.2</b>	<b>5.9</b>				

<sup>r</sup> Revised figure.  
<sup>p</sup> Preliminary figure.



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## DATA AVAILABILITY ANNOUNCEMENTS

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### Canadian Civil Aviation Statistics

March 1993

Preliminary monthly operational data for March 1993 are now available. For Level I air carriers, scheduled domestic passengers increased by 13% but scheduled domestic passenger-kilometers decreased by 6% from February 1993.

Available on CANSIM: matrix 385 (series 1-6).

Preliminary civil aviation data for March 1993 will be published in the June issue of *Aviation Statistics Centre Service Bulletin* (51-004, \$9.30/\$93). See "How to Order Publications".

For more information on this release, contact Robert Lund (819-997-6188), Aviation Statistics Centre, Transportation Division. ■

### Corrugated Boxes and Wrappers

April 1993

Domestic shipments of corrugated boxes and wrappers totalled 173 248 thousand square metres in April 1993, an increase of 10.6% from the 156 645 (revised) thousand square metres shipped a year earlier.

For January to April 1993, domestic shipments totalled 684 999 thousand square metres, an increase of 8.1% from the 633 670 thousand square metres shipped in the same period of 1992.

The April 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

March 1993

Lumber production in sawmills east of the Rockies increased 17.4% to 2 444 734 cubic metres in March 1993, up from 2 082 330 cubic metres after revisions in March 1992.

Stocks on hand at the end of March 1993 totalled 2 900 575 cubic metres, a decrease of 2.7% from 2 980 212 cubic metres in March 1992.

Year-to-date production at the end of March 1993 totalled 6 469 836 cubic metres, an increase of 13.0% compared to 5 723 474 cubic metres after revisions for the same period in 1992.

Available on CANSIM: matrix 53 (except series 1.2, 2.2 and 3.2).

The March 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. ■



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The Daily, May 25, 1993

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## PUBLICATIONS RELEASED

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**Monthly Production of Soft Drinks, April 1993.**

**Catalogue number 32-001**

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

**Footwear Statistics, Quarter Ended March 1993.**

**Catalogue number 33-002**

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

**Primary Iron and Steel, March 1993.**

**Catalogue number 41-001**

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

**Surface and Marine Transport Service Bulletin,  
Vol. 9, No. 3.**

**Catalogue number 50-002**

(Canada: \$9.40/\$75; United States: US\$11.25/US\$90;  
Other Countries: US\$13.15/US\$105).

**Aviation Statistics Centre Service Bulletin,  
Vol. 25, No. 5.**

**Catalogue number 51-004**

(Canada: \$9.30/\$93; United States:  
US\$11.20/US\$112; Other Countries: US\$13/US\$130).

**Farm Product Price Index, March 1993.**

**Catalogue number 62-003**

(Canada: \$7.10/\$71; United States: US\$8.50/US\$85;  
Other Countries: US\$9.90/US\$99).

**Restaurant, Caterer and Tavern Statistics,  
January 1993.**

**Catalogue number 63-011**

(Canada: \$6.10/\$61; United States: US\$7.30/US\$73;  
Other Countries: US\$8.50/US\$85).

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