



The Daily

Statistics Canada

Thursday, July 22, 1993

For release at 8:30 a.m.

NOT FOR LOAN
NE S'EMPRUNTE PAS



Years of Ans
Excellence d'excellence

MAJOR RELEASES

- **Canada's International Transactions In Securities, May 1993** 3
In May 1993, non-residents purchased, on a net basis, \$3.6 billion of Canadian securities, resuming the trend of strong investments that has prevailed since December 1992.
- **Retail Trade, May 1993** 6
Seasonally adjusted, retail sales remained unchanged in May at \$16.1 billion. Following a sizable increase in January 1993, sales have not changed significantly due to offsetting fluctuations in monthly movements.

(continued on page 2)



Canadian Economic Observer

July 1993

The July issue of *Canadian Economic Observer*, Statistics Canada's flagship publication for economic statistics, presents a monthly summary of the economy, the major economic events in June, and a feature article on manufacturing productivity in Canada and the United States. A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The *Historical Statistical Supplement* is also released today and is available free to subscribers. It contains annual historical data for all of the series reported monthly in *Canadian Economic Observer*.

Canadian Economic Observer, July 1993 (11-010, \$22/\$220) and *Canadian Economic Observer - Historical Statistical Supplement*, 1992/93 (11-210, \$27) are now available from Publication Sales. See "How to Order Publications" for more information, call Philip Cross (613-951-9162), Current Analysis Section.

JUL 22 1993

LIBRARY
BIBLIOTHÈQUE



Statistics
Canada

Statistique
Canada

Canada

DATA AVAILABILITY ANNOUNCEMENTS

Steel Primary Forms, Week Ending July 17, 1993	9
Corrugated Boxes and Wrappers, June 1993	9
Mineral Wool Including Fibrous Glass Insulation, June 1993	9
Production, Shipments and Stocks of Sawmills East of the Rockies, May 1993	9
Telephone Statistics, May 1993	9

PUBLICATIONS RELEASED

10

MAJOR RELEASES

Canada's International Transactions in Securities

May 1993

In May 1993, non-residents purchased, on a net basis, \$3.6 billion of Canadian securities, resuming the trend of strong investments that has prevailed since December 1992. As in April, foreign investment in Canadian bonds was virtually flat, but non-residents stepped up sharply in May their investment in Canadian money market paper (\$2.8 billion) and reached a record investment in equities (\$1.5 billion). At the same time, Canadian residents acquired a net \$0.8 billion of foreign securities in May, after a small net sell-off in April.

Canadian Money Market

The \$2.8 billion investment in Canadian money market paper in May represented the third consecutive monthly net investment in that market. In May, the net buying continued to be directed almost solely to Government of Canada treasury bills (\$2.7 billion), with a negligible investment in other paper. Geographically, the net investment was widespread except for a small net disinvestment by some European Community countries. Total gross trading amounted to \$36 billion, in line with the strong trading activity that has prevailed since early 1992.

Canadian Stocks

The net investment of \$1.5 billion in Canadian stocks was the eighth in a row and reached a level not seen since 1987. So far this year, non-residents have accumulated a net \$4.3 billion of Canadian stocks – that in addition to the \$1.0 billion accumulated in 1992. Residents of the United States continued to account for the bulk of this net investment. In May, the gross value of trading in Canadian equities with non-residents rose to \$5.2 billion, matched only by the monthly volumes of 1987. Canadian stock prices as measured by the TSE 300 Index continued to climb, adding a further 2.5% in May and bringing to almost 16% the gain so far this year.

Canadian Bonds

Non-residents sold a net \$0.7 billion of Canadian bonds in May. This was made up of a \$0.8 billion net

withdrawal in the secondary market and a small net investment in the primary market, where new issues (\$2.8 billion) were almost offset by retirements (\$2.7 billion).

In the secondary market, where the trading is mainly in federal issues, European investors sold a net \$1.5 billion that was partly offset by net buying from the United States (\$0.3 billion) and Asian countries excluding Japan (\$0.4 billion). Gross non-resident trading declined marginally but was still substantial at \$48 billion.

The \$2.8 billion of gross new bond issues in May was down from \$3.5 billion in April and well below the over \$6.0 billion average of the first three months of 1993. In May, gross new issues were evenly split between Canadian and U.S. dollars; earlier this year, Canadian dollar issues accounted for only one-third of new issues. Almost half the \$2.7 billion of retirements in May represented issues called prior to maturity by the provincial sector. (The provinces and their enterprises had raised large amounts of funds abroad through new bond issues earlier in the year.) On a net new issue basis, a small net investment (\$0.5 billion) from the United States was offset by net retirements from overseas countries in May. Continued stable interest rates on Canadian and U.S. long-term bonds for the third consecutive month left the differentials favouring investment in Canada unchanged.

Foreign Securities

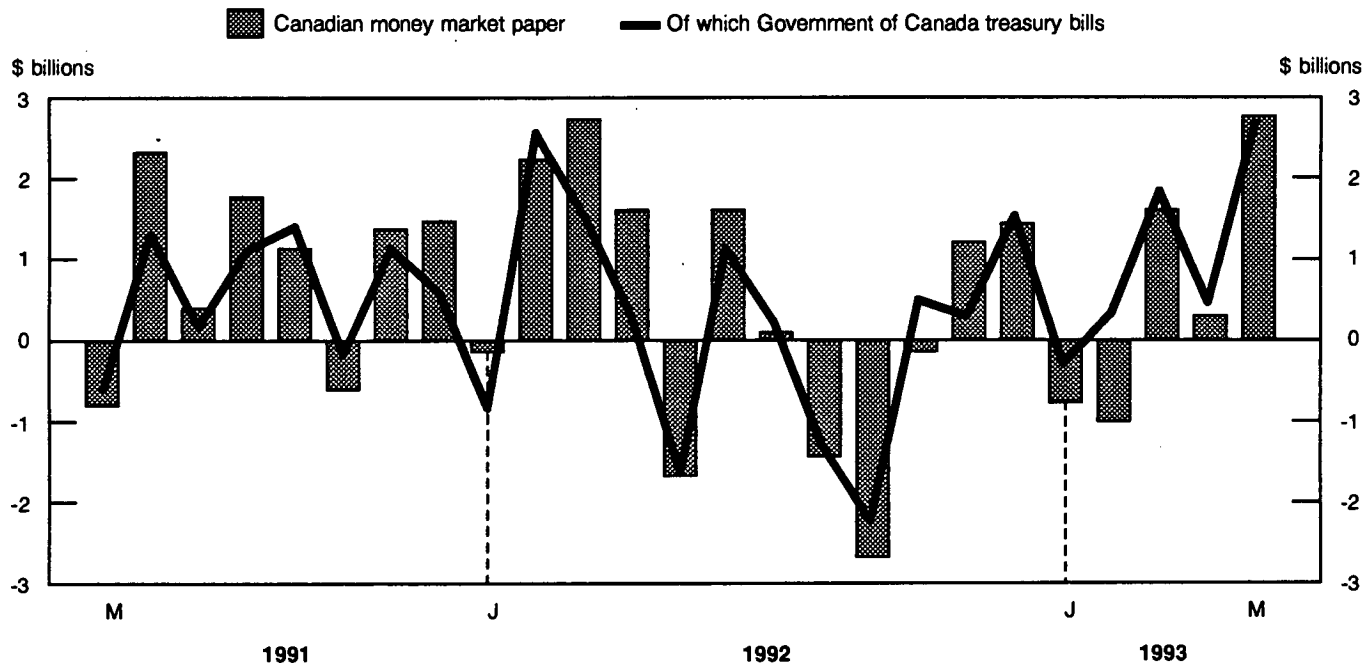
In May, Canadian residents returned to the foreign market with the net investment of \$0.8 billion, roughly split between foreign equities and bonds. Three-quarters of the equity investment went into overseas stocks with the net investment in foreign bonds mainly in U.S. bonds.

Available on CANSIM: matrix 2330.

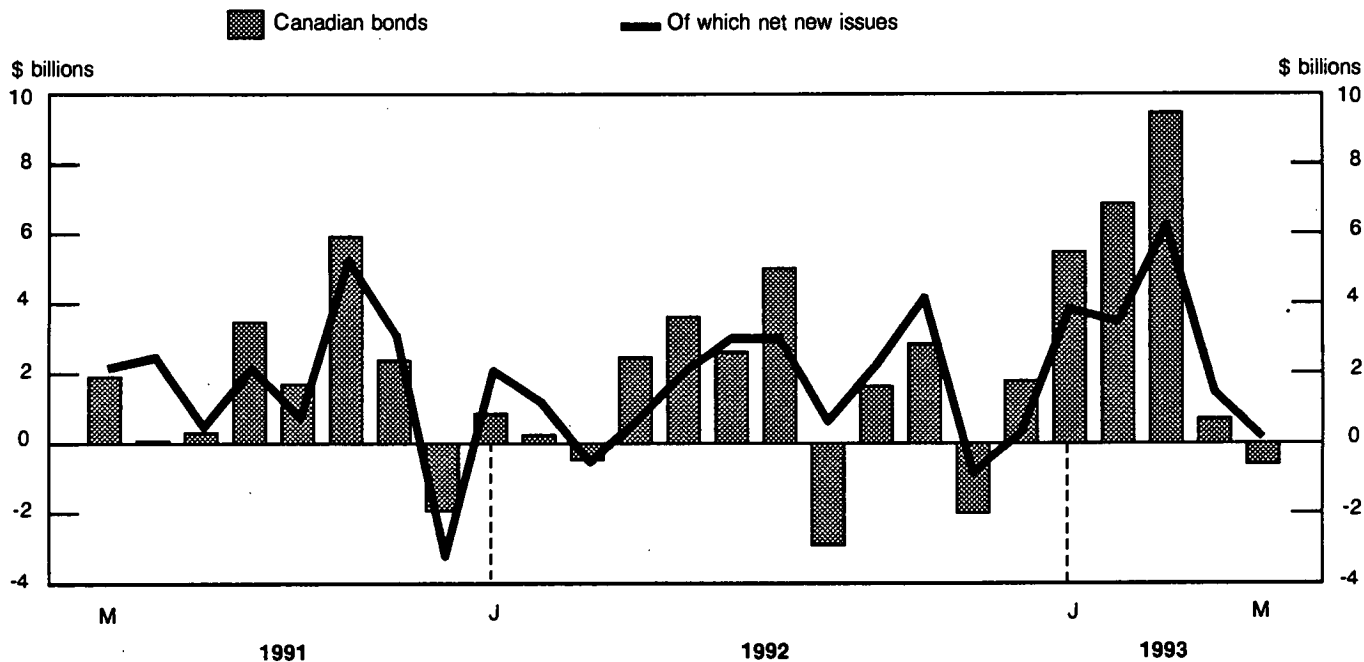
The May 1993 issue of *Canada's International Transactions in Securities* (67-002, \$15.80/\$158) will be available in August. See "How to Order Publications".

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

Non-resident Net Transactions In Canadian Money Market Paper



Non-resident Net Transactions In Canadian Bonds



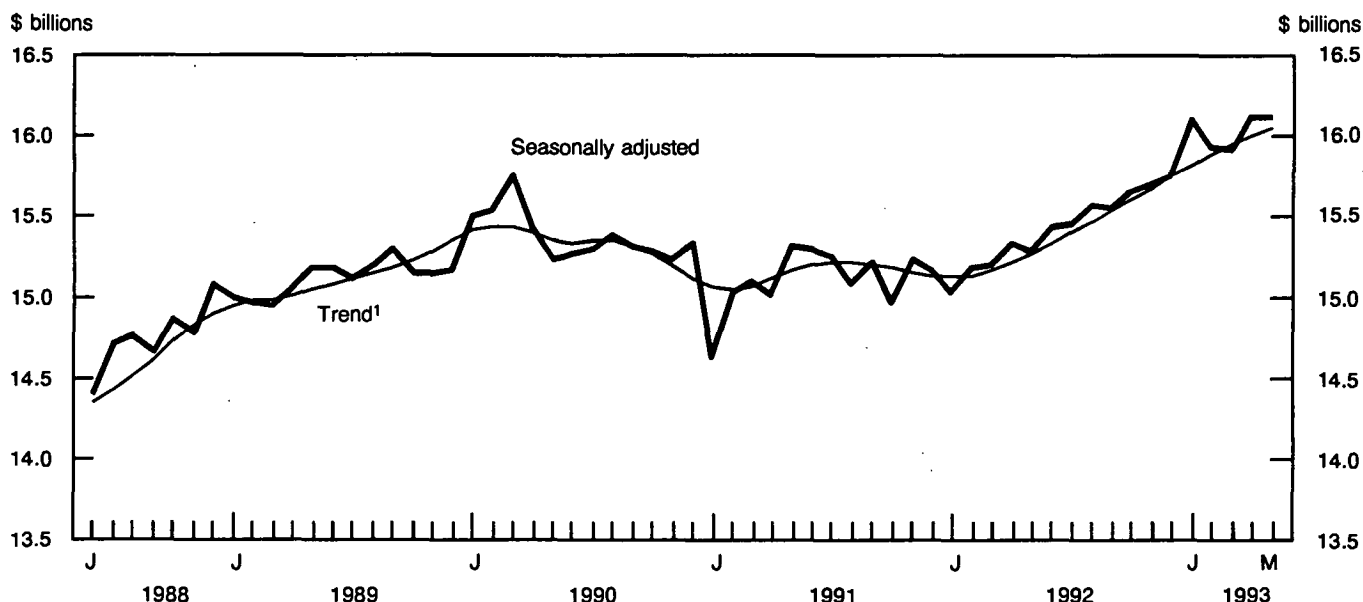
¹ Net new issues are new issues less retirements.

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	Retire- ments	Total bonds						
\$ millions										
January to May										
1992	1,481	14,310	-9,052	6,738	4,778	278	11,795	-1,553	-3,914	-5,466
1993	6,908	24,848	-9,950	21,808	2,891	4,334	29,032	-131	-1,578	-1,708
1991										
May	-169	2,881	-793	1,919	-790	-236	893	-371	-763	-1,134
June	-2,294	3,535	-1,143	99	2,341	10	2,449	70	-1,171	-1,101
July	-99	2,456	-2,011	346	405	186	937	-491	94	-397
August	1,397	2,970	-891	3,476	1,751	121	5,348	430	-592	-162
September	1,071	3,571	-2,918	1,723	1,135	148	3,006	-540	-146	-686
October	787	6,251	-1,083	5,954	-608	-60	5,286	1,102	-550	553
November	-663	4,883	-1,846	2,373	1,356	-65	3,664	-256	-787	-1,043
December	1,325	1,885	-5,158	-1,948	1,477	23	-449	-300	-473	-773
1992										
January	-1,196	3,356	-1,289	870	-131	-2	737	-392	-700	-1,091
February	-892	2,924	-1,784	248	2,243	162	2,652	169	-877	-709
March	190	1,811	-2,436	-435	2,722	100	2,387	-708	-782	-1,490
April	1,825	2,303	-1,688	2,440	1,606	11	4,058	-165	-852	-1,016
May	1,559	3,916	-1,854	3,620	-1,662	-27	1,931	-454	-533	-987
June	-333	7,294	-4,311	2,650	1,601	35	4,286	-755	-539	-1,294
July	1,979	5,368	-2,395	4,969	106	-161	4,915	321	-205	115
August	-3,443	2,469	-1,913	-2,888	-1,442	-47	-4,376	-65	92	27
September	-517	3,420	-1,260	1,642	-2,672	-27	-1,057	777	-129	648
October	-1,269	6,104	-1,955	2,880	-127	162	2,915	598	-226	372
November	-1,091	466	-1,360	-1,985	1,212	210	-563	38	-380	-342
December	1,485	3,142	-2,872	1,756	1,441	556	3,752	95	-820	-725
1993										
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	7,918	-1,739	9,494	1,615	954	12,063	-168	-399	-567
April	-709	3,524	-2,143	673	303	552	1,528	43	143	186
May	-778	2,788	-2,664	-653	2,758	1,499	3,604	-356	-416	-772

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

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

May 1993 (Preliminary)

Seasonally adjusted, retail sales remained unchanged in May at \$16.1 billion. Following a sizable increase in January 1993, sales have not changed significantly because of offsetting fluctuations in monthly movements. The trend for retail sales has been rising steadily since April 1992 but at a slower rate over the last two months.

Components

The unchanged level in May was the result of offsetting movements. In terms of dollar impact, the most significant changes were reported by the food (+0.5%) and automotive (-0.5%) sectors.

The 0.5% sales increase in May in the food sector followed no growth in April and a decrease of 0.3% in March. Sales by supermarkets and grocery stores advanced 0.7% in May after three consecutive monthly declines, as sales have closely followed food price movements.

The 0.5% sales decline in May for the automotive sector followed a 2.2% gain in April. The largest downward influence came from a 0.9% sales decrease for gasoline service stations in May, the third consecutive monthly decrease for this trade group. Sales by motor vehicle and recreational vehicle dealers decreased 0.2% following a particularly strong 3.9% gain in April.

Provinces and Territories

Eight provinces and territories posted sales decreases in May, ranging from -0.1% in Ontario to -4.0% in New Brunswick. Increases were reported by British Columbia (+3.2%), Nova Scotia (+0.6%) and the Yukon Territory (+0.5%), while sales for Alberta were unchanged.

Trend

The trend for retail sales has been rising, with rates of increase at around 0.4% between April 1992 and March 1993. The trend continued to rise in April and May but at a slower pace of 0.3%. (The trend smooths out irregular month-to-month movements that are not sustained over a longer period.)

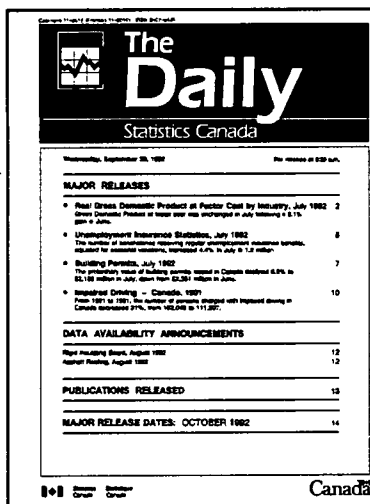
Year-to-date

Cumulative retail sales in current dollars for the first five months of 1993 totalled \$74.1 billion, up 4.5% from the corresponding period in 1992.

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

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

For further information about this release, contact Sonia Demers (613-951-3551), Retail Trade Section, Industry Division. □



Statistics Canada's Official Release Bulletin for Statistical Information

Catalogue 11-001E. Price: Canada: \$120.00 annually; United States: US\$144.00 annually; Other Countries: US\$168.00 annually

Published by the Communications Division
Statistics Canada, 10-N, R.H. Coats Bldg., Tunney's Pasture, Ottawa, Ontario K1A 0T6.

Senior Editor: Greg Thomson (613-951-1187)
Editor: Tim Prichard (613-951-1103)

Published by authority of the Minister responsible for Statistics Canada. • Minister of Industry, Science and Technology, 1993. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission from Licence Services, Marketing Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

Retail Sales

	May 1992 ^r	April 1993 ^r	May 1993 ^p	May 1992 to May 1993	May 1992 ^r	Feb. 1993 ^r	March 1993 ^r	April 1993 ^r	May 1993 ^p	April to May 1993	May 1992 to May 1993
	unadjusted				seasonally adjusted						
Sector/trade group	\$ millions		% change		\$ millions		% change				
Food											
Supermarkets and grocery stores	3,988	3,912	4,017	0.7	3,748	3,918	3,901	3,897	3,924	0.7	4.7
All other food stores	280	298	300	7.4	260	283	287	291	285	-1.9	9.9
Drug											
Drug and patent medicine stores	880	958	951	8.1	890	965	978	978	975	-0.2	9.6
Clothing											
Shoe stores	137	135	146	6.3	124	132	127	133	132	-1.1	6.2
Men's clothing stores	140	131	148	5.5	137	144	144	145	145	--	6.0
Women's clothing stores	326	305	328	0.7	308	309	302	309	314	1.4	1.7
Other clothing stores	310	324	328	5.9	322	339	339	344	345	0.4	7.1
Furniture											
Household furniture and appliance stores	566	652	631	11.5	610	675	682	701	695	-0.8	13.9
Household furnishings stores	179	176	182	2.2	177	181	184	184	183	-0.1	3.4
Automotive											
Motor vehicle and recreational vehicle dealers	3,757	3,955	4,017	6.9	3,171	3,269	3,288	3,415	3,407	-0.2	7.4
Gasoline service stations	1,197	1,134	1,202	0.4	1,166	1,213	1,207	1,197	1,186	-0.9	1.7
Automotive parts, accessories and services	955	918	987	3.3	862	916	904	905	896	-1.0	4.0
General Merchandise											
General merchandise stores	1,685	1,640	1,698	0.7	1,734	1,751	1,748	1,751	1,756	0.3	1.2
Retail stores not elsewhere classified (n.e.c.)											
Other semi-durable goods stores	586	528	644	9.9	523	564	567	577	581	0.6	11.1
Other durable goods stores	396	381	430	8.6	406	432	435	441	445	0.9	9.7
All other retail stores n.e.c.	887	793	861	-2.9	836	839	829	843	840	-0.3	0.4
Total, Retail Sales	16,269	16,239	16,870	3.7	15,275	15,930	15,919	16,110	16,110	--	5.5
Total excluding motor vehicle and recreational vehicle dealers	12,511	12,284	12,853	2.7	12,103	12,661	12,633	12,695	12,703	0.1	5.0
Department store type merchandise	5,204	5,230	5,485	5.4	5,232	5,492	5,504	5,563	5,571	0.1	6.5
Provinces/Territories											
Newfoundland	285	275	276	-3.4	267	268	274	276	270	-2.4	0.9
Prince Edward Island	69	66	70	1.9	66	71	67	70	68	-1.9	3.7
Nova Scotia	536	536	559	4.4	507	514	514	531	534	0.6	5.2
New Brunswick	414	430	426	3.1	390	402	404	429	412	-4.0	5.8
Quebec	4,195	4,165	4,296	2.4	3,761	3,892	3,859	3,944	3,911	-0.8	4.0
Ontario	5,974	5,947	6,202	3.8	5,662	5,869	5,939	5,986	5,982	-0.1	5.6
Manitoba	565	561	566	--	532	550	554	555	547	-1.5	2.8
Saskatchewan	472	464	483	2.4	449	469	468	467	466	-0.2	3.9
Alberta	1,665	1,675	1,734	4.2	1,609	1,661	1,612	1,691	1,691	--	5.1
British Columbia	2,044	2,071	2,207	8.0	1,983	2,183	2,177	2,110	2,178	3.2	9.8
Yukon	17	16	18	7.4	16	17	17	17	17	0.5	7.7
Northwest Territories	34	33	34	1.5	32	33	33	34	33	-1.6	4.0

^p Preliminary figures.

^r Revised figures.

-- Amount too small to be expressed.

DATA AVAILABILITY ANNOUNCEMENTS

Steel Primary Forms

Week Ending July 17, 1993 (Preliminary)

Steel primary forms production for the week ending July 17, 1993 totalled 276 647 tonnes, up 0.9% from the week-earlier 274 101 tonnes and up 41.8% from the year-earlier 195 111 tonnes. The cumulative total at the end of the week was 7 793 966 tonnes, a 4.2% increase from 7 478 960 tonnes for the same period in 1992.

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

Corrugated Boxes and Wrappers

June 1993

Domestic shipments of corrugated boxes and wrappers totalled 218 339 thousand square metres in June 1993, up 11.9% from 195 163 thousand square metres shipped a year earlier.

For January to June 1993, domestic shipments totalled 1 084 208^r (revised) thousand square metres, up 9.6% from 989 070 thousand square metres for the same period in 1992.

The June 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. ■

Mineral Wool Including Fibrous Glass Insulation

June 1993

Manufacturers shipped 2 298 141 square metres of R12 factor (RSI 2.1) mineral wool batts in June 1993, down 15.1% from 2 705 777^r (revised) square metres shipped a year earlier but up 53.5% from 1 496 959 square metres shipped the previous month.

Year-to-date shipments to the end of June 1993 totalled 13 776 009 square metres, down 3.3% from the same revised period in 1992.

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

The June 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. ■

Production, Shipments and Stocks of Sawmills East of the Rockies

May 1993

Production of lumber in sawmills east of the Rockies increased by 17.1% to 2 159 934 cubic metres in May 1993 from 1 845 122 cubic metres after revisions in May 1992.

Stocks at the end of May 1993 totalled 3 160 450 cubic metres, up 12.8% from 2 801 805 cubic metres in May 1992.

Year-to-date production at the end of May 1993 totalled 10 960 018 cubic metres, 14.1% above the 9 606 314 cubic metres after revisions produced during the same period in 1992.

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

The May 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. ■

Telephone Statistics

May 1993

Canada's 13 major telephone systems reported monthly revenues of \$1,162.0 million in May 1993, up 3.9% from May 1992.

Operating expenses totalled \$863.2 million, 6.6% higher than in May 1992. Net operating revenue totalled \$298.7 million, 3.0% below May 1992.

Available on CANSIM: matrix 355.

The May 1993 issue of *Telephone Statistics* (56-002, \$8.30/\$83) will be released shortly. See "How to Order Publications".

For more detailed information on this release, contact J. R. Slattery (613-951-2205), Services, Science and Technology Division. ■



1010145060

The Daily, July 22, 1993

PUBLICATIONS RELEASED

Canadian Economic Observer, July 1993.

Catalogue number 11-010

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

**Canadian Economic Observer — Historical
Statistical Supplement, 1992/93.**

Catalogue number 11-210

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

Monthly Survey of Manufacturing, May 1993.

Catalogue number 31-001

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

Monthly Production of Soft Drinks, June 1993.

Catalogue number 32-001

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

**Canned and Frozen Fruits and Vegetables —
Monthly, May 1993.**

Catalogue number 32-011

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

**Production and Disposition of Tobacco Products,
June 1993.**

Catalogue number 32-022

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

Refined Petroleum Products, April 1993.

Catalogue number 45-004

(Canada: \$18.20/\$182; United States:
US\$21.80/US\$218; Other Countries:
US\$25.50/US\$255).

Building Permits, May 1993.

Catalogue number 64-001

(Canada: \$22.10/\$221; United States:
US\$26.50/US\$265; Other Countries:
US\$30.90/US\$309).

The paper used in this publication meets the minimum
requirements of American National Standard for
Information Sciences — Permanence of Paper for Printed
Library Materials, ANSI Z39.48 — 1984.



How to Order Publications

Simplify your search for data with the Statistics Canada Catalogue 1993. Using the keyword index, you'll find sources for statistics on all areas of Canadian social and economic activity. For easy access to over 900 Statistics Canada products and services, order the Statistics Canada Catalogue 1993 (11-204E, \$13.95; United States: US\$17; Other Countries: US\$20).

You may order Statistics Canada products and services by telephone. From Canada and the United States, call toll-free 1-800-267-6677. From all other locations, call 613-951-7277 (not toll-free).

You may purchase Statistics Canada publications by writing to Publication Sales, Room 1710, Main Building, Statistics Canada, Ottawa K1A 0T6.

Please enclose a cheque or money order payable to the Receiver General for Canada/Publications. Provide full information on each publication order (catalogue number, title, issue). Canadian customers, please add 7% GST.

Publications may also be ordered from Statistics Canada's Regional Reference Centres in St. John's, Halifax, Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Calgary and Vancouver, or from authorized bookstore agents or other booksellers.