



The Daily

Statistics Canada

Wednesday, January 19, 1994

For release at 8:30 a.m.

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Canada's merchandise trade surplus fell \$884 million, from \$1.6 billion in October to \$736 million in November. Nevertheless, the year-to-date balance stood at \$11.1 billion, 38.4% higher than for the same period in 1992.

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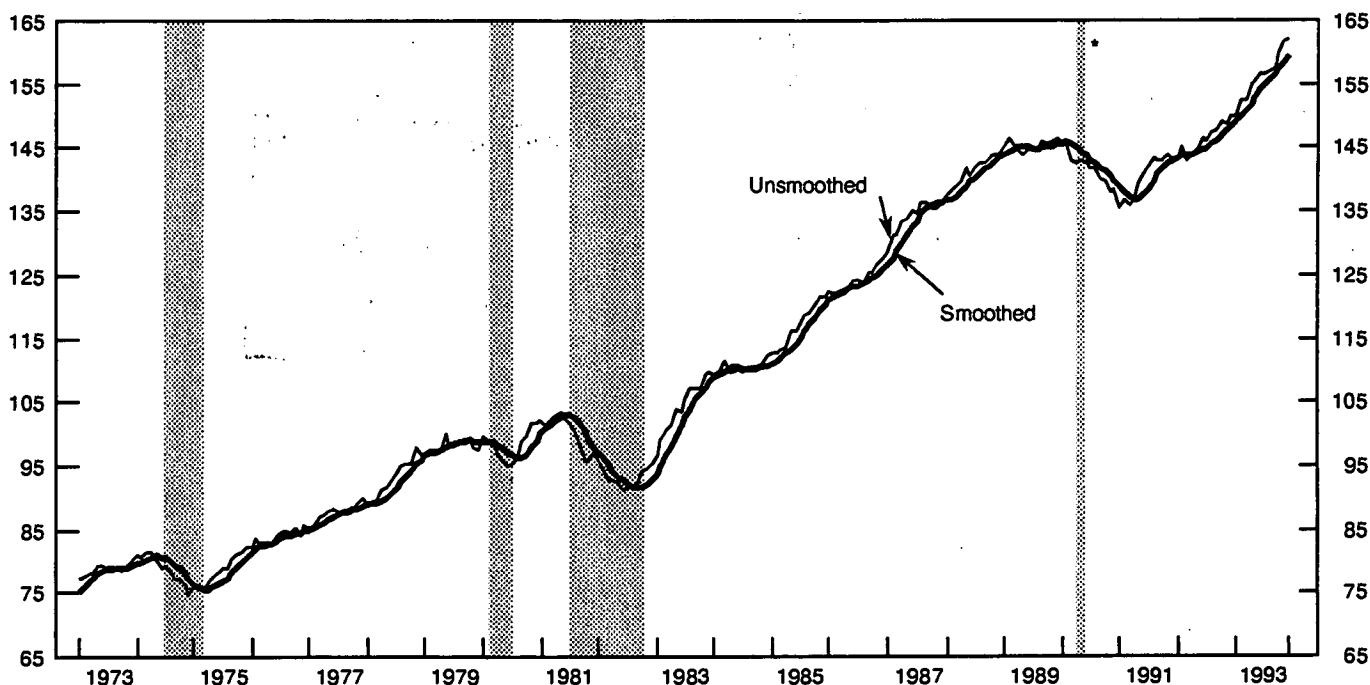
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MAJOR RELEASES

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

December 1993

The leading indicator grew by 0.7% in December, after a gain of 0.6% in November. This upturn originated largely in the turnaround in the U.S. leading indicator and in Americans' demand for exports of our manufactured goods. Growth also remained positive for the second straight month in all the other indicators of final demand. All of this sounds a positive tone for the economy as it enters the new year. Unsmoothed, the index posted its fifth straight increase.

Household demand for goods picked up. Housing starts continued to rise, while existing house sales strengthened markedly in November, when mortgage rates fell sharply. Sales of durable goods also rose

steadily, buttressed by accelerating demand for cars. However, furniture and appliance sales, as well as services growth, were more modest as wages and salaries slowed.

The manufacturing indicators all improved markedly. New orders posted a second straight gain, as robust growth in the U.S. economy boosted our export industries. At the same time, the shipments to inventories ratio rose to its highest level since data collection began in 1952. This is encouraging for further gains in production, as higher demand is increasingly difficult to meet out of inventories. The average workweek reached 38.7 hours in December—a five-year high.

The financial market indicators stayed robust in December. The money supply was up 0.8%, while the stock market rose 1.6% to an all-time record.

The U.S. leading indicator rose again, as the unsmoothed index was up 0.5%. This adds to other signs of a marked improvement of the American economy at year-end. Housing and retail sales were particularly strong sectors south of the border.

Available on CANSIM: matrix 191.

For more information on the economy, order the January issue of *Canadian Economic Observer* (11-010, \$22/\$220), which will be available this week. 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	July 1993	August 1993	September 1993	October 1993	November 1993	December 1993	Last month of data available
							% change
Composite leading indicator (1981 = 100)	154.9	155.8	156.6	157.5	158.5	159.6	0.7
Unsmoothed	156.6	157.2	157.4	159.9	161.5	162.2	0.4
Housing index ¹	123.3	124.2	124.8	125.1	126.1	127.4	1.0
Business and personal services employment (thousands)	1,793	1,804	1,814	1,821	1,828	1,834	0.3
TSE 300 stock price index (1975 = 1000)	3,783	3,893	3,971	4,055	4,121	4,186	1.6
Money supply (M1) (millions of 1981 \$) ²	27,146	27,371	27,487	27,678	27,866	28,076	0.8
U.S. composite leading index (1967 = 100) ³	209.1	208.9	208.7	208.7	208.9	209.4	0.2
Manufacturing							
Average workweek	38.6	38.6	38.6	38.6	38.7	38.7	0.0
New orders - durables (millions of 1981 \$) ⁴	10,092.2	10,096.9	10,054.6	10,026.4	10,063.7	10,071.5	0.1
Shipments/inventories ratio ⁴	1.45	1.45	1.46	1.47	1.49	1.51	0.02*
Retail trade							
Furniture and appliance sales (millions of 1981 \$) ⁴	1,090.5	1,092.5	1,096.8	1,100.4	1,102.3	1,103.0	0.1
Other durable goods sales (millions of 1981 \$) ⁴	3,641.1	3,649.9	3,661.9	3,672.0	3,679.7	3,685.7	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.

Canadian International Trade

November 1993

After increasing by \$1.1 billion since August, Canada's merchandise trade surplus fell by \$884 million, from \$1.6 billion in October to \$736 million in November. Nevertheless, the year-to-date balance stood at \$11.1 billion, 38.4% higher than for the same period in 1992.

Seasonally adjusted exports decreased by \$453 million in November, to \$15.8 billion. The largest decreases were for energy (-\$211 million) and automotive products (-\$194 million), with exports of cars and parts affected by plant shutdowns in November. Providing a slight moderating effect were higher exports of agricultural and fishing products (+\$50 million) and forestry products (+\$34 million).

Seasonally adjusted imports continued their upward movement, climbing by \$431 million in November to a record \$15.0 billion. The largest increases were for imports of automotive products (+\$304 million) and industrial goods (+\$112 million). Partly offsetting these increases were lower imports of energy products (-\$60 million), combined with marginal decreases for forestry products, agricultural and fishing products, and consumer goods.

Merchandise trade is one component of the current account of Canada's balance of payments. Other components include services transactions, investment income and transfers. In the third quarter of 1993, a \$3.0 billion merchandise trade surplus contrasted with a \$6.3 billion current account deficit.

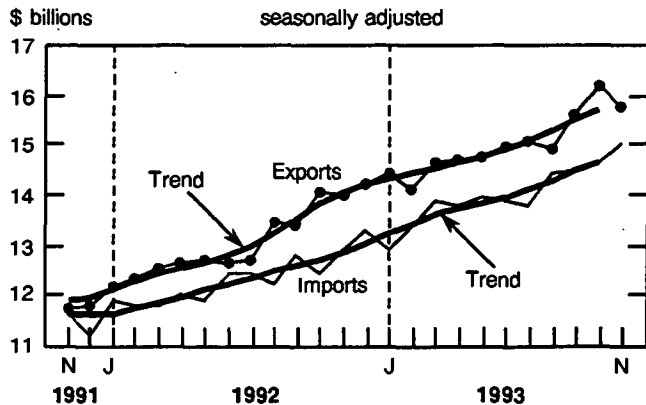
Export Trends

On a trend basis, exports have risen by 32.5% over the past 23 months and by 14.1% since October 1992. Exports to the United States continue to provide most of the sustained growth, having risen by almost 20% in the last year. Exports to the European Community have shown some improvement over the past five months and, despite relatively weak performance in recent months, exports to Japan and non-OECD countries have remained higher than their year-earlier levels. On the other hand, exports to the "other OECD" group of countries have fallen by 27.9% since last October.

The export trend for most commodity groups continued to increase in the latest period, but at a

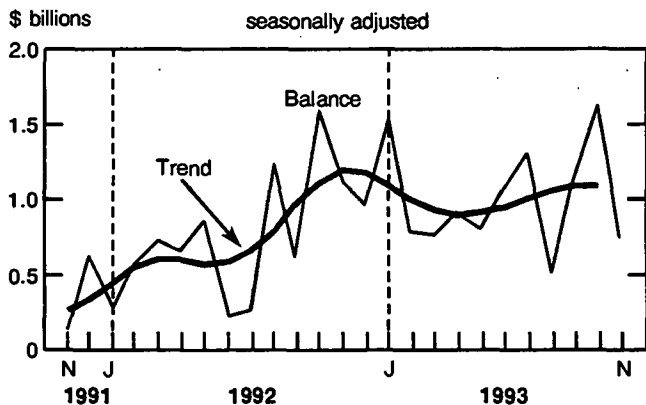
Merchandise trade

Balance of payments basis



Merchandise trade balance

Balance of payments basis



slightly slower rate than last month. The only exception to this was the trend for energy exports, which decreased for the third consecutive month.

Agricultural and fishing products were up for the ninth month in a row, with continued increases for wheat (+21.2%) and for other agricultural and fishing products (up by almost 40% in the last 27 months).

Forestry products rose for the third consecutive month, entirely a result of higher exports of lumber and sawmill products.

Industrial goods increased for the sixth month in a row, in spite of declines for metal ores, which were 12.4% lower than the year before. Metals and alloys exports continued to increase in the latest month, but remained lower than in October 1992. Exports of chemicals, plastics and fertilizers have been trending upward for 11 months, to a level 11.2% higher than a year earlier. Exports of other industrial goods have been trending upward for 10 months, to a level 18.4% higher than a year earlier.

Machinery and equipment exports have increased by over one-third in the past 22 months and were 14.4% higher than in October 1992. Over the last year, exports of industrial and agricultural machinery have grown by 30.1%, aircraft and other transportation equipment by 14.7%, and other machinery and equipment by 9.2%.

Despite the drop in the seasonally adjusted figures this month, the trend for automotive exports continued to increase. Overall automotive exports have grown by 40.1% in 16 months. Most of the strength in the trend has been provided by car exports, which increased for the sixteenth consecutive month, to 48.5% above the year-earlier level. Exports of trucks and parts have been increasing for a few months now, growing by 11.5% and 14.2% respectively over the last year.

Import trends

On a trend basis, imports increased for the twenty-second consecutive month, to stand 15.5% higher than in October 1992. Over the last year, the largest increases have been for imports from the United States (+18.3%) and from non-OECD countries (+18.6%).

As with exports, the import trend increased for all major commodity groups except energy products. Energy imports have been falling for six months, with crude petroleum declining by almost 20% during this time.

There have been sustained increases for a number of commodities: consumer goods have been on an upward trend for 34 months, agricultural products for 26 months, industrial goods for 24 months, and machinery and equipment for 21 months. Within these groupings, the largest increases over the past year have come from industrial and agricultural machinery (+33.8%), miscellaneous equipment and tools (+19.0%), chemicals and plastics (+17.4%), and metals and ores (+16.5%).

The trend for automotive imports has risen by 7.6% over the past four months, to almost 20% higher than its year-earlier level. This strength has come primarily from imports of trucks (up 40% in the last 12 months) and parts (up almost one-quarter). Car imports seem to have turned around, rising by over 10% in three months, but stood only 2% higher than in October 1992.

Available on CANSIM: matrices 3620-3629, 3651, 3685-3713, 3718-3720 and 3887-3913.

Current account data (which incorporate merchandise trade statistics, trade in services and capital account movements) are available quarterly in *Canada's Balance of International Payments* (67-001, \$27.50/\$110).

For further information on international trade statistics, order *Preliminary Statement of Canadian International Trade* (65-001P, \$10/\$100), now available. For more timely receipt of the data, a fax service is available on the morning of release (10-002, \$250). See "How to Order Publications".

For detailed information on statistics, concepts and definitions, order the November 1993 issue of *Summary of Canadian International Trade* (65-001, \$18.20/\$182), available the first week of February, or contact Gordon Blaney (613-951-9647), Client Services Section, International Trade Division. □

Merchandise trade, balance of payments basis

	Exports				Imports			
	November 1993	October 1993	September 1993	November 1992	November 1993	October 1993	September 1993	November 1992
	\$ millions							
	seasonally adjusted							
United States	12,853	13,164	12,661	10,923	10,953	10,718	10,620	9,330
Other trading areas	2,909	3,051	2,934	3,059	4,072	3,876	3,849	3,543
Total	15,762	16,215	15,595	13,982	15,026	14,594	14,469	12,873
Agricultural and fishing products	1,354	1,304	1,348	1,154	927	933	923	846
Energy products	1,433	1,644	1,506	1,413	505	564	460	549
Forestry products	2,044	2,010	1,939	1,927	134	139	138	124
Industrial goods and materials	2,749	2,753	2,716	2,702	2,757	2,645	2,666	2,335
Machinery and equipment	3,165	3,206	3,081	2,756	4,674	4,657	4,613	4,020
Automotive products	4,297	4,490	4,264	3,401	3,749	3,445	3,395	2,965
Other consumer goods	447	451	439	345	1,856	1,876	1,864	1,682
Special transactions trade	314	395	342	322	406	316	394	357

Merchandise trade, monthly variation of the trend

	Exports				Imports			
	October 1993	September 1993	August 1993	October 1992	October 1993	September 1993	August 1993	October 1992
	% change							
Agricultural and fishing products	0.7	0.9	1.4	-1.8	0.2	0.2	0.0	2.0
Energy products	-1.4	-1.4	-0.9	0.1	-3.9	-4.4	-4.6	-1.8
Forestry products	1.6	1.3	0.5	4.2	2.1	2.4	2.3	1.2
Industrial goods and materials	1.3	1.5	1.7	1.4	1.0	1.0	1.1	1.5
Machinery and equipment	1.1	1.2	1.4	1.7	1.4	1.7	1.8	0.3
Automotive products	2.6	2.8	2.4	3.4	2.8	2.4	1.7	2.0
Other consumer goods	2.6	2.9	3.2	1.5	1.5	1.7	1.7	0.7
Special transactions trade	1.2	1.8	2.3	8.0	0.7	1.3	2.3	0.4

DATA AVAILABILITY ANNOUNCEMENTS

Export and Import Price Indexes November 1993

Current- and fixed-weighted export and import price indexes (1986 = 100) on a balance of payments basis are now available. Price indexes are listed from January 1986 to November 1993 for the five commodity sections and 62/61 major commodity groups.

Customs-based current- and fixed-weighted U.S. price indexes (1986 = 100) are also available. Price indexes are listed from January 1986 to November 1993. Included with the U.S. commodity indexes are the 10 all-countries and U.S.-only SITC section indexes.

Available on CANSIM: matrices 3620-3629, 3651 and 3685.

The November 1993 issue of *Summary of Canadian International Trade* (65-001, \$18.20/\$182)

will be available the first week of February. See "How to Order Publications".

For further information on this release, contact Denis Pilon (613-951-4808), Price Index Unit, International Trade Division. ■

Passenger Bus and Urban Transit Statistics

1991

Preliminary data from the 1991 Intercity and Passenger Bus Survey, covering the activities of carriers with annual revenues of \$500,000 and more, are now available.

The data will be published in *Passenger Bus and Urban Transit Statistics* (53-215, \$36) in February.

For further information concerning this release, please contact Dave Wallace (613-951-2519), Transportation Division. ■

The Daily
Statistics Canada

Friday, November 19, 1993
For release at 10:30 a.m.

MAJOR RELEASES

- **Labour Force Survey, August 1993**
The comprehensive data on 52.5 million people aged 15 and over.
- **Export and Import Price Indexes, July 1993**
The Export and Import Price Indexes are 125% of July. The index is published in August and July 1993. The indexes are published in the monthly report on July 1993.
- **Advertising Statistics of Statistics Canada, 1992-93**
This report is published in the monthly report on July 1993. The data are published in the monthly report on July 1993.

DATA AVAILABILITY ANNOUNCEMENTS

- **Department Store Sales by Province and Metropolitan Area, July 1993**
- **Bank of Canada, Money Supply, September 1, 1993**
- **Business Conditions, 1993**
- **China and Canada's 1993**
- **China and Canada's 1993**
- **China and Canada's 1993**

PUBLICATIONS RELEASED

MAJOR RELEASE DATE: Week of September 13-17

Canada

Statistics Canada's Official Release Bulletin

Catalogue 11-001E. (Canada: \$120; United States: US\$144; Other Countries: US\$168.)

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

Editor: Tim Prichard (613-951-1103)

Editor in chief: Greg Thomson (613-951-1187)

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PUBLICATIONS RELEASED

Farming Facts, 1993.
Catalogue number 21-522E
(No charge).

Canned and Frozen Fruits and Vegetables
Monthly, November 1993.
Catalogue number 32-011
(Canada: \$5/\$50; United States: US\$6/US\$60;
Other Countries: US\$7/US\$70).

Particleboard, Waferboard and Fibreboard,
November 1993.
Catalogue number 36-003
(Canada: \$5/\$50; United States: US\$6/US\$60;
Other Countries: US\$7/US\$70).

Primary Iron and Steel, November 1993.
Catalogue number 41-001
(Canada: \$5/\$50; United States: US\$6/US\$60;
Other Countries: US\$7/US\$70).

Production and Shipments of Steel Pipe and
Tubing, November 1993.
Catalogue number 41-011
(Canada: \$5/\$50; United States: US\$6/US\$60;
Other Countries: US\$7/US\$70).

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

Oil Pipeline Transport, October 1993.
Catalogue number 55-001
(Canada: \$10/\$100; United States: US\$12/US\$120;
Other Countries: US\$14/US\$140).

New Motor Vehicle Sales, September 1993.
Catalogue number 63-007
(Canada: \$14.40/\$144; United States:
US\$17.30/US\$173; Other Countries:
US\$20.20/US\$202).

Preliminary Statement of Canadian International
Trade, November 1993.
Catalogue number 65-001P
(Canada: \$10/\$100; United States: US\$12/US\$120;
Other Countries: US\$14/US\$140).

Touriscope: International Travel, Advance
Information, November 1993. Vol. 9, No. 11.
Catalogue number 66-001P
(Canada: \$6.10/\$61; United States: US\$7.30/US\$73;
Other Countries: US\$8.50/US\$85).

Performing Arts, 1991-92.
Catalogue number 87-209
(Canada: \$30; United States: US\$36;
Other Countries: US\$42).

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