



# Infommat

## A Weekly Review

Friday, May 30, 1997

### OVERVIEW

#### ◆ Exports maintain strength

A drop in imports, combined with modest growth in exports, pushed Canada's merchandise trade surplus up in March.

#### ◆ Foreigners sell off Canadian securities

After three months of investing in Canadian securities, foreigners switched to selling them in March. At the same time, Canadians continued the trend of buying foreign securities.

#### ◆ Operating profits resume growth

Corporations' operating profits rose to a record level in the first quarter of 1997 following a lull in profit growth in the previous quarter.

#### ◆ More than a quarter of workers would like to work more

Among the third of workers who would like to change their number of working hours in a week, most would prefer to work longer hours with more pay.

#### ◆ Growth in Composite Index continues to weaken

The growth of the Composite Index eased in April as the housing and financial markets continued to soften.

#### ◆ Farms record large annual increase in operating expenses

Net cash income on Canadian farms declined in 1996, as higher operating expenses more than offset an increase in receipts.

### Exports maintain strength

After rising by 3.4% in January and holding firm in February, exports increased 0.4% in March to reach \$23.7 billion. Reduced sales of energy products and automobiles, particularly to the United States, tempered the solid gains in industrial goods and agricultural products. In the first three months of 1997, exports to all of Canada's major trading partners, except the European Union, increased.

In March, imports declined for a second consecutive month (-2.7%) to \$20.6 billion, reflecting weaker imports for most commodity sectors. Despite the slowdown, total imports remained 3.2% above the most recent low in December. Imports from the United States and Japan advanced in March, but imports from all other trading partners declined.

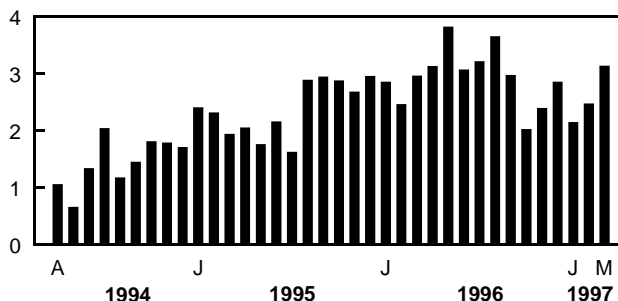
March's drop in imports, combined with slightly stronger exports, pushed the merchandise trade surplus to \$3.1 billion, up from \$2.5 billion in February.

Increased demand from U.S. manufacturers helped boost industrial goods exports (+13.2%) in March, as 21 of 27 commodity groupings showed improvement over February. The volatile precious metals group was a major contributor to the gain, but sales of metal ores, chemicals, plastics, and base metals were also strong. In agricultural exports (+6.2%), gains were posted for most commodities, led by Japanese purchases of canola and sales of meat and vegetable products to the United States.

*(continued on page 2)*

### Trade balance

\$ billions, seasonally adjusted



### ... Exports maintain strength

In contrast, machinery exports dipped in March (–0.3%), following February's record level. Exports in the automotive sector also fell slightly (–0.6%). Energy imports dropped 8.5%, continuing a trend that began in December. With demand still hampered by unseasonably mild weather in the United States, crude oil and natural gas exports fell in both price and volume. Coal exports declined as well, as sales to Japan dropped for a second month in a row.

On the imports side, imports of machinery and equipment decreased in March (–1.9%), following two months of sustained high levels. Industrial machinery registered the largest decline, followed by imports of special equipment and tools, and communications equipment. An influx of civil airliners and continued gains in farm equipment purchases helped to mitigate these negative movements. Industrial goods and consumer imports both retreated from February's record highs. Declines were fairly widespread for industrial goods (–1.3%), affecting 10 of 17 product groups.

The growth in automotive products (+0.6%) helped offset some of March's decline in imports. Imports of cars and trucks both

### Note to readers

*Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services. In the fourth quarter of 1996, the overall merchandise trade surplus of \$7.2 billion contrasted with a current account deficit of \$1.7 billion.*

continued to grow, reflecting strong domestic demand. Meanwhile, imports of parts decreased for a second consecutive month, after January's near-record surge.

**Available on CANSIM: matrices 3611–3616, 3618–3629, 3651, 3685–3713, 3718–3720 and 3887–3913.**

*The publications **Canadian international merchandise trade** (65-001-XPB, \$19/\$188) and **Canada's balance of international payments** (67-001-XPB, \$38/\$124) will be available shortly. For further information, contact Suzie Carpentier (613-951-9647; 1 800 294-5583), International Trade Division. (See also "Current trends" on page 7.)*

## Foreigners sell off Canadian securities

**I**n March, foreigners switched from investing in Canadian securities to selling them. Following three months of net purchases that totalled \$8.4 billion, foreigners sold \$2.1 billion of Canadian securities. At the same time, Canadians acquired \$2.1 billion of foreign securities.

### Canada's international transactions in securities

	March 1997	January to March 1996	January to March 1997
	\$ millions		
<b>Total foreign investment in Canadian securities</b>	<b>– 2,144</b>	<b>8,970</b>	<b>3,868</b>
Bonds (net)	– 1,351	965	1,428
Outstanding	– 2,716	– 3,021	– 5,090
New issues	3,047	11,767	9,866
Retirements	– 1,446	– 7,920	– 3,454
Change in interest payable <sup>1</sup>	– 236	138	106
Money market paper (net)	98	6,327	3,182
Government of Canada	459	3,576	2,670
Other paper	– 361	2,751	512
Stocks (net)	– 891	1,678	– 742
Outstanding (net)	– 966	780	– 1,213
New issues (net)	75	898	472
<b>Total Canadian investment in foreign securities</b>	<b>– 2,109</b>	<b>– 3,917</b>	<b>– 4,536</b>
Bonds (net)	– 1,277	418	– 1,189
Stocks (net)	– 831	– 4,335	– 3,347

1. Interest accrued–interest paid.

**Note:** A minus sign (–) indicates an outflow of money from Canada; for example, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.

### Note to readers

**Interest rates:** In March, both Canadian and U.S. short-term rates edged up by about a quarter of a percentage point. The differential was virtually unchanged at some 220 basis points favouring investment in the United States. It has been at this level since November 1996. Similarly in March, Canadian and U.S. long-term federal bond rates rose by about 25 basis points. Canadian long-term rates remained some 10 to 15 basis points above U.S. rates.

**Stock prices:** Canadian stock prices, as measured by the TSE 300 Index, fell sharply in March (–5.0%), following a marginal gain in February. U.S. stock prices, as measured by Standard and Poor's Composite 500 Index, likewise registered a sharp 4.3% decline in March.

**Canadian dollar:** In March, the Canadian dollar depreciated further, closing the month at US\$72.23, entirely eliminating the January gain.

Foreign investors also reduced their holdings of Canadian bonds in March, selling \$1.4 billion. They sold \$2.7 billion of existing bonds (mainly federal issues in the secondary market), while purchasing \$1.6 billion in the primary market (new issues less retirements). U.S. investors sold the most, while European investors did some buying.

For the second consecutive month, foreigners reduced their holdings in Canadian stocks. They sold \$0.9 billion of Canadian stocks in March—double the amount sold in February.

Canadians split their investment in foreign securities between U.S. stocks and other foreign bonds. In March, they invested a total of \$2.1 billion: \$1.3 billion in bonds and \$0.8 billion in stocks. After buying mostly U.S. stocks for four months, most of the stock investment was directed overseas.

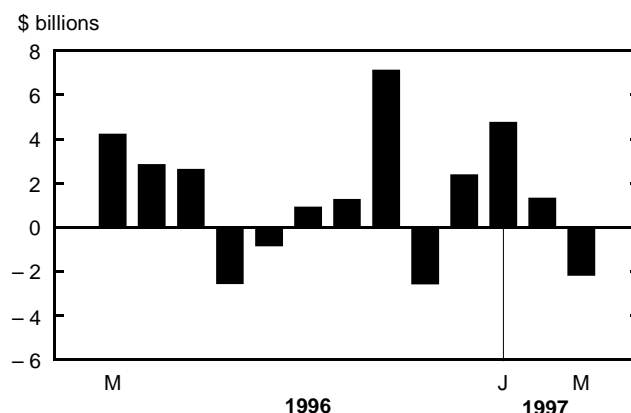
(continued on page 3)

### ... Foreigners sell off Canadian securities

Available on CANSIM: matrices 2328-2330, 2378-2380 and 4195.

The March 1997 issue of *Canada's international transactions in securities* (67-002-XPB, \$17/\$170) will be available in June. For further information, contact Don Granger (613-951-1864), Balance of Payments Division.

### Foreign investment in Canadian securities<sup>1</sup>



1. Includes bonds, stocks and money market paper.

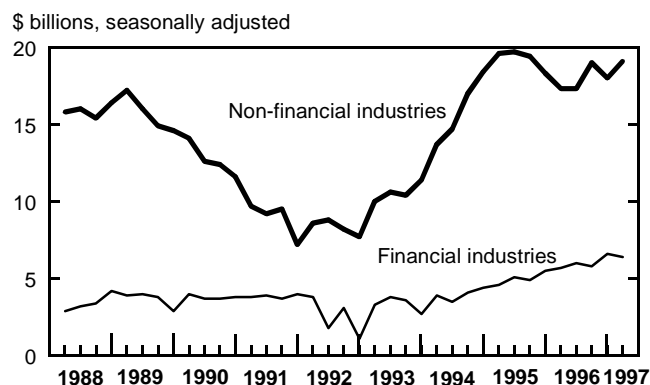
## Operating profits resume growth

Operating profits of corporations increased 3.3% in the first quarter of 1997 to reach a record \$25.5 billion. The increase followed a lull in profit growth in the previous quarter. Overall, profits were up in 15 of the 30 industry groups.

In the non-financial sector, where profits increased 5.6% to \$19.1 billion, growth was attributable to the exceptional gains in the motor vehicles, parts and accessories industry. If the results for the automotive industry were excluded, non-financial operating profits would be down in the quarter. The financial sector saw profits fall 2.8% to \$6.4 billion after reaching record levels in the fourth quarter of 1996. Lower property and casualty insurers' profits more than offset gains in five of the other seven financial industries.

Strong domestic and foreign demand boosted profits in the motor vehicles, parts and accessories industry in the first quarter. Profits rose to \$2.3 billion after falling to \$1.1 billion in the fourth quarter of 1996. Sales surged 9.7% to a record \$46.6 billion.

### Operating profits of corporations



### Note to readers

The quarterly financial statistics cover the domestic activities of non-government corporations.

Operating profits exclude capital gains or expense deductions for income taxes, interest on borrowing and asset write-offs. Investment income is excluded from operating profits of non-financial industries, but is included in the operating profits of the financial industries.

As part of annual revisions, this quarter's release incorporates revised data from 1993 to 1996.

The consumer goods and services industry (including department stores) posted a 3.8% increase in first quarter sales, but shrinking profit margins reduced operating profits to \$0.5 billion from \$0.7 billion in the final quarter of 1996. In the wood and paper industry, operating profits fell 11.0%. This decline was somewhat offset by the wood sector, as demand from the Canadian housing industry continued to strengthen. In petroleum and natural gas, operating profits rose 38% over the first quarter of 1996.

The chartered banks (booked-in-Canada) recorded a 2.8% increase in profits in the first quarter, with lower interest costs on deposits contributing to the improved results. Profits for trust companies jumped 180% to a record \$608 million. However, excluding a one-time gain of almost \$400 million on the sale of securities and other assets, profits were little changed in the quarter.

The annual rate of return on shareholders' equity for all corporations fell a full percentage point to 8.5%. After-tax profits, the profit measure used in the return on equity calculation, declined 9.3%. Despite stronger first-quarter operating profits, lower non-operating revenue (including interest, dividends and capital gains) in the non-financial industries pulled down after-tax profits in the quarter.

(continued on page 4)

### ... Operating profits resume growth

### Income statement

Seasonally adjusted

	Q1 1996	Q4 1996	Q1 1997	Q4 1996 to Q1 1997
	\$ billions			% change
<b>All industries</b>				
Operating revenue	348.8	361.3	367.1	1.6
Operating expenses	325.8	336.7	341.6	1.5
Operating profit	23.0	24.6	25.5	3.3
Profit	10.1	13.6	12.3	- 9.5

## More than a quarter of workers would like to work more

If they had the choice, a third of Canadian workers would opt for a change in the number of hours they work each week. As well, 27% would prefer longer hours with more pay, while only 6% would like a shorter workweek with less pay. Two-thirds of workers appeared satisfied with their current hours of work, preferring to work the same hours for the same pay.

Single mothers were willing to work more hours, even though their workweek was already relatively long. Many faced severe financial constraints, which may have partially explained their desire to work longer hours. Other workers who wanted more hours were young, had low levels of education and little seniority, and insecure job situations.

On the other hand, professionals, managers and natural and social-science workers were among those wanting shorter hours. In general, such individuals had high earnings, were well-educated, had long job tenure, worked in permanent jobs and already worked long hours. They could generally afford to reduce their working time without jeopardizing their standard of living. Married women with young children also preferred shorter work hours.

Highly skilled workers were less likely to prefer longer hours than unskilled workers. Part of the differences were because highly skilled workers generally work longer hours than employees with

### Preferences regarding work time

	Workers performing:		
	fewer hours	same hours	more hours
	%		
<b>Canada</b>	<b>6.4</b>	<b>66.6</b>	<b>27.1</b>
Men	5.3	67.5	27.2
Women	7.6	65.5	26.9
Newfoundland	2.0	66.7	31.4
Prince Edward Island	4.5	72.8	22.7
Nova Scotia	3.2	65.0	31.9
New Brunswick	4.5	64.7	30.7
Quebec	7.9	69.4	22.8
Ontario	6.2	65.2	28.6
Manitoba	5.9	65.6	28.4
Saskatchewan	5.2	67.5	27.3
Alberta	6.8	63.5	29.7
British Columbia	5.9	68.4	25.7

The operating profit margin ratio improved to 6.9% in the first quarter, up from 6.8% in the previous quarter and 6.6% in the first quarter of 1996.

*Available on CANSIM: matrices 3914–3971 and 3974–3981.*

*The first quarter 1997 issue of **Quarterly financial statistics for enterprises** (61-008-XPB, \$23/\$92) will be available in June. For further information, contact Bill Potter for non-financial industries data (613-951-2662), and Robert Moreau for financial industries data (613-951-2512), Industrial Organization and Finance Division.*

### Note to readers

*The data from the analytical study Working more? Working less? What do Canadian workers prefer? come from the 1995 Survey of Work Arrangements. This survey offered respondents three possibilities if they could, at their current wage rate, change their hours of work at their main job. They were asked if they would like to work fewer hours for less pay, more hours for more pay, or the same hours for the same pay.*

*The main job is the job with the greatest number of weekly hours. The phrase “at their current wage rate” implies that respondents who said that they preferred either fewer or more hours of work should expect a proportional reduction or increase in pay if they were to get their preference.*

*The sample of 19,143 respondents (9,932 men and 9,211 women) included paid workers aged 15 to 69 who were not enrolled full time in school. It excluded self-employed individuals.*

fewer skills; consequently, they are less inclined to increase the length of their workweek. Moreover, young employees were more likely to want longer hours than their older colleagues.

Men with less than 6 months of seniority were almost twice as likely to want longer hours than men with 11 to 20 years of seniority. Workers holding either full-time, permanent jobs or jobs covered by a pension plan were less likely to want increased hours. Women in permanent jobs were far less likely to want more hours than those in temporary jobs. Similarly, women in jobs that were covered by a pension plan were less likely to want more hours than those who were not covered.

When the family environment was taken into account, an individual's tendency for longer hours fell as their spouse's weekly pay increased. In addition, single working mothers were more likely to prefer longer hours than mothers living with a spouse. Their desire for additional hours likely reflects an effort to move out of low income brackets, as defined by Statistics Canada.

Data at the provincial level showed that workers in Newfoundland, Nova Scotia and New Brunswick expressed the highest preference for longer hours. This may be related to the relatively high unemployment rates in these provinces.

*The study **Working more? Working less? What do Canadian workers prefer?** (11-F0019-MPE, \$5) is now available. To obtain a copy, contact H  l  ne Lamadeleine (613-951-5231). For further information, contact Ren   Morissette (613-951-3608; fax: 613-951-5403; Internet: moriren@statcan.ca), Business and Labour Market Analysis Division.*



## Growth in Composite Index continues to weaken

The growth of the Composite Index continued to ease downward, falling from 1.0% in February to 0.9% in March and 0.8% in April. The housing and financial markets, which led the upturn in growth since mid-1996, continued to soften. If these components were excluded, growth would have been 0.5% in February and 0.6% in March and April, as demand firmed for durable goods for retailers and manufacturers.

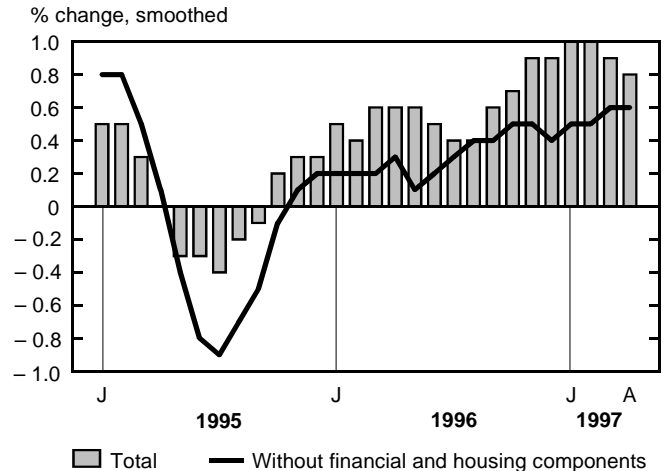
The housing component lost nearly all of its recent momentum in April, rising only 0.1%. Single-family housing starts fell for a second straight month, offsetting almost all of February's gain. But sales rebounded in April, ending a three-month decline. Meanwhile, household spending on durable goods bolstered demand, especially in auto sales.

New orders for durable goods continued to rise at its fastest rate (+1.3%) in over two years. Demand was particularly strong for consumer and capital goods. However, manufacturers remained cautious about hiring, preferring to continue to stretch out the workweek.

Industrial demand remained the engine of growth in the U.S. leading indicator. As in Canada, U.S. manufacturing production was up again strongly in March, driven by domestic demand.

In Canada, the financial market indicators again lost some of their recent vigour in April. The stock market was restrained as gold tumbled, while the money supply continued to moderate.

### Composite Index



Available on CANSIM: matrix 191.

For further information on the economy, see the May issue of the *Canadian economic observer* (11-010-XPB, \$23/\$227), now available. For further information, contact Francine Roy (613-951-3627), Current Economic Analysis Group. (See also "Current trends" on page 7.)

## Farms record large annual increase in operating expenses

In 1996, higher operating expenses more than offset an increase in receipts on Canadian farms, resulting in an 8% decline in net cash income compared with 1995. Operating expenses jumped 8% to \$22.9 billion—the largest year-over-year gain since 1981. Cash receipts rose 5% to \$28.4 billion, mainly because of a sharp rise in livestock revenues. Crops and livestock products accounted for 96% of total receipts in 1996 and program payments the other 4%.

Higher costs for feed, crop and hail insurance, machinery and heating fuel, land rental, and fertilizer contributed to the rise in expenses. Feed costs jumped 32% due to continuing high livestock inventories. Expenses for crop and hail insurance were up 20% over 1995. Heating fuel rose 12% because of increased crop drying in the wet fall of 1996, and both land rental and fertilizer rose 11%.

Livestock revenues, which rose 8% compared with 1995, accounted for most of the growth in total receipts in 1996. The hog industry also performed well, and revenues from poultry and eggs were up.

After showing promise in the first and second quarters, crop receipts faltered in the second half of 1996. Crop revenues were up 4% for the year, although they remained 34% above the 1991-to-1995 average. Program payments to farmers were down 19% for 1996.

In the first quarter of 1997, farm cash receipts fell less than 1% from the same quarter of 1996, to \$7.7 billion. Crop receipts declined to \$3.9 billion, which was 4% below last year's level. Wheat and

### Note to readers

Net cash income of farm businesses is farm cash receipts less operating expenses. It does not include income in kind, the value of changes in farmer-held inventories, or depreciation expenses. It represents the amount of cash generated by the farm business that is available for debt repayment, investment or withdrawal by the owner.

Farm cash receipts measure the gross revenue of farm businesses in current dollars. They are not a measure of profit since expenses have not been deducted. They include sales of crops and livestock products (except sales between farms in the same province) and program payments. They also include Canadian Wheat Board and Ontario Wheat Producers' Marketing Board payments and deferred grain receipts. Program payments measure the value of cheques issued to farmers to support their production, usually under ongoing programs jointly funded by farmers and federal and provincial governments.

Farm cash receipts and operating expenses in this article are not directly comparable with the similarly named series derived from the 1996 Census of Agriculture. The data presented here exclude the value of agricultural products (livestock and poultry, seed and seedlings, and feed) sold from one farm to another farm within the same province, while the Census of Agriculture data include these inter-farm transactions.

(continued on page 6)

**... Farms record large annual increase in operating expenses**

barley fell sharply; however, revenues for both remained well above their 1995 levels. Livestock, hog, dairy, poultry, and cattle and calf receipts grew in the first quarter. Program payments continued to move downward from the high recorded in the first quarter of 1993.

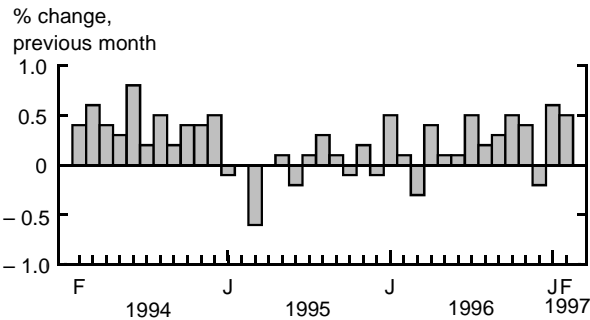
*Available on CANSIM: matrices 171, 172, 208–215, 225, 244, 249–259, 263–272, 3571–3603 and 5631.*

*Agriculture economic statistics (21-603-UPE, issue 97-001, \$26/\$52) will be released in July. The January–March 1997 issue of **Farm cash receipts** (21-001-XPB, \$20/\$64) will be available in early June. For further information, contact Liz Leckie (613-951-2448), Agriculture Division.*

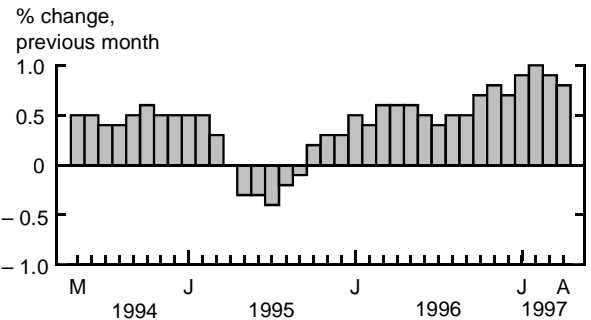


## Current trends

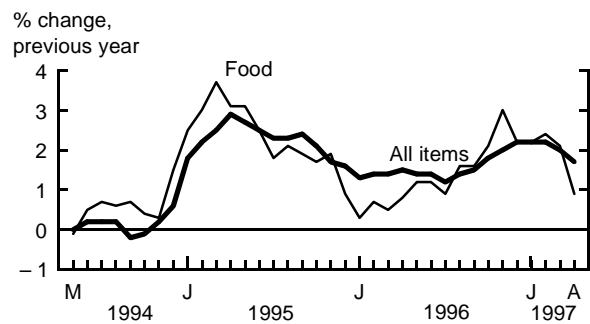
### Gross domestic product



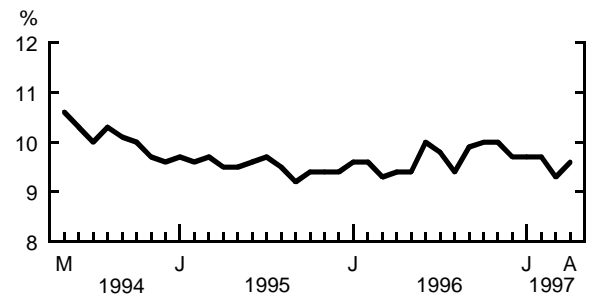
### Composite Index



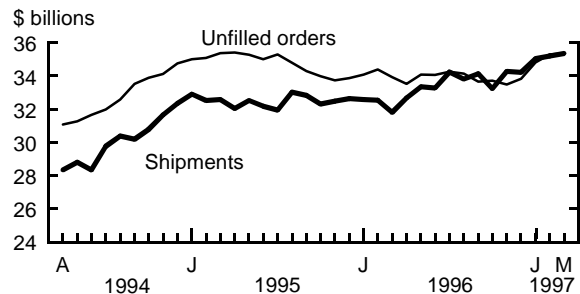
### Consumer Price Index



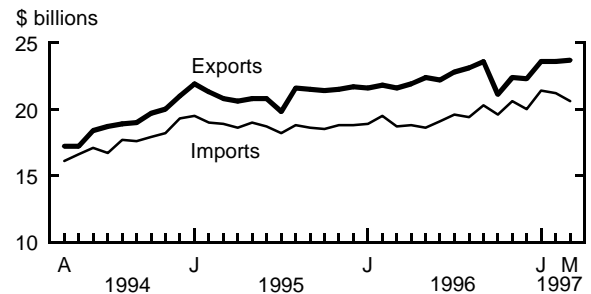
### Unemployment rate



### Manufacturing



### Merchandise trade



**Note:** All series are seasonally adjusted except the Consumer Price Index.

## Latest monthly statistics

	Period	Level	Change, previous period	Change, previous year
<b>GENERAL</b>				
Gross domestic product (\$ billion, 1986)	February	564.8	0.5%	3.5%
Composite Index (1981=100)	April*	192.2	0.8%	9.1%
Operating profits of enterprises (\$ billion)	Q1 1997*	25.5	3.3%	10.5%
Capacity utilization (%)	Q4 1996	84.8	0.7†	2.4†
<b>DOMESTIC DEMAND</b>				
Retail trade (\$ billion)	March	18.9	- 0.8%	6.1%
New motor vehicle sales (thousand of units)	March	121.7	8.5%	24.9%
<b>LABOUR</b>				
Employment (millions)	April	13.8	0.2%	1.0%
Unemployment rate (%)	April	9.6	0.3†	0.1†
Participation rate (%)	April	64.8	0.3†	- 0.2†
Labour income (\$ billion)	January	36.8	0.1%	3.9%
Average weekly earnings (\$)	February	598.72	0.3%	3.6%
<b>INTERNATIONAL TRADE</b>				
Merchandise exports (\$ billion)	March*	23.7	0.4%	9.5%
Merchandise imports (\$ billion)	March*	20.6	2.7%	10.0%
Merchandise trade balance (all figures in \$ billion)	March*	3.1	0.7	0.2
<b>MANUFACTURING</b>				
Shipments (\$ billion)	March	35.3	0.4%	11.1%
New orders (\$ billion)	March	35.4	- 0.2%	13.1%
Unfilled orders (\$ billion)	March	35.4	0.2%	4.2%
Inventory/shipments ratio	March	1.30	0.00	- 0.13
<b>PRICES</b>				
Consumer Price Index (1986=100)	April	135.3	0.0%	1.7%
Industrial Product Price Index (1986=100)	March	130.2	0.2%	0.9%
Raw Materials Price Index (1986=100)	March	135.8	- 1.0%	1.4%
New Housing Price Index (1986=100)	March	132.5	0.1%	0.2%

**Note:** All series are seasonally adjusted with the exception of the price indexes.

\* new this week

† percentage point

## Infomat

### A weekly review

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

Editor: Barbara Riggs (613) 951-1197

Head of Official Release: Chantal Prévost (613) 951-1088

Catalogue: 11-002E. Price: Canada: \$4.00 per issue, \$145.00 per year. Outside Canada: US\$4.00 per issue, US\$145.00 per year. All prices exclude sales tax.

To subscribe: Send a money order or cheque payable to the Receiver General of Canada/Statistics Canada, Operations and Integration Division, Circulation Management, 120 Parkdale Avenue, Ottawa, Ontario, K1A 0T6. To order by telephone call (613) 951-7277, or 1 800 700-1033 both in Canada and outside of Canada.

Published by authority of the Minister responsible for Statistics Canada. © Minister of Industry, 1997. 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, K1A 0T6, Canada.

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.





## Publications released from May 23 to 29, 1997

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription	
			Canada (C\$)	Outside Canada (US\$)
AGRICULTURE				
The dairy review	Q1 1997	23-001QXPB	36/119	36/119
CANADIAN CENTRE FOR JUSTICE STATISTICS				
Juristat: Adult criminal court statistics, Vol. 17, no. 6	1995/96	85-002-XPE	10/93	10/93
DISTRIBUTIVE TRADE				
Vending machine operators, fiscal year ended March 31, 1996	1995	63-213-XPB	25	25
HEALTH STATISTICS				
Causes of death	1995	84-208-XPB	62	62
INTERNATIONAL TRADE				
Canadian international merchandise trade	March 1997	65-001-XPB	19/188	19/188
Imports by commodity				
Microfiche version	March 1997	65-007-XMB	37/361	37/361
Paper version	March 1997	65-007-XPB	78/773	78/773
Imports: Merchandise trade, Vol. I and Vol. II				
Microfiche version	1996	65-203-XMB	103	103
Paper version	1996	65-203-XPB	258	258
MANUFACTURING, CONSTRUCTION AND ENERGY				
Crude petroleum and natural gas production	February 1997	26-006-XPB	19/186	19/186
Gas utilities	February 1997	55-002-XPB	17/165	17/165
Mineral wool including fibrous glass insulation	April 1997	44-004-XPB	7/62	7/62
Sawmills and planing mills	March 1997	35-003-XPB	12/114	12/114

## How to order publications

### To order Infomat or other publications:

Please refer to the • Title • Catalogue number • Volume number • Issue number • Your VISA or MasterCard number.

In Canada and outside Canada call: **(613) 951-7277 or 1 800 700-1033**

Fax your order to us: **(613) 951-1584 or 1 800 889-9734**

Or order on the Internet: **order@statcan.ca**

**To order a publication by mail, write to:** Statistics Canada, Operations and Integration Division, Circulation Management, 120 Parkdale Avenue, Ottawa, Ontario, K1A 0T6.

Include a cheque or money order payable to Receiver General of Canada/Publications.

**Statistics Canada Regional Reference Centres provide a full range of the Agency's products and services.**

For the reference centre nearest you, check the blue pages of your telephone directory under Statistics Canada.

**Authorized agents and bookstores also carry Statistics Canada's catalogued publications.**

**For address changes:** Please refer to your customer account number.

Key release calendar: June 1997				
Monday	Tuesday	Wednesday	Thursday	Friday
<b>2</b> National economic and financial accounts, Q1 1997 Balance of international payments, Q1 1997 Real gross domestic product at factor cost by industry, March 1997	<b>3</b> Building permits, April 1997	<b>4</b>	<b>5</b> Help-wanted Index, May 1997	<b>6</b> Labour Force Survey, May 1997
<b>9</b> Industrial capacity utilization rates, Q1 1997	<b>10</b> New motor vehicle sales, April 1997	<b>11</b> New Housing Price Index, April 1997	<b>12</b>	<b>13</b>
<b>16</b> Travel between Canada and other countries, April 1997	<b>17</b> Consumer Price Index, May 1997	<b>18</b> Wholesale trade, April 1997	<b>19</b> Canadian international trade, April 1997 Retail trade, April 1997	<b>20</b>
<b>23</b> Canada's international transactions in securities, April 1997	<b>24</b> Employment insurance, April 1997	<b>25</b> Employment, earnings and hours, April 1997 Composite Index, May 1997	<b>26</b> Industrial Product Price Index, May 1997 Raw Materials Price Index, May 1997	<b>27</b> Field crop reporting series: Seeded area, principal field crops Monthly Survey of Manufacturing, April 1997
<b>30</b> Real gross domestic product at factor cost by industry, April 1997				

*Note:* Release dates for Canadian international trade, the Consumer Price Index and the Labour Force Survey are fixed; dates for other data series may change.