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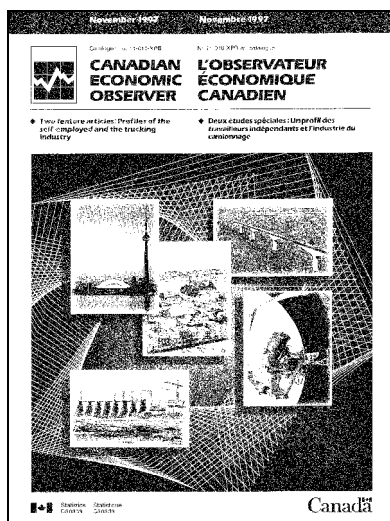
Thursday, November 20, 1997

For release at 8:30 a.m.

MAJOR RELEASES

- **Financial statistics for enterprises, third quarter 1997** 3
 Seasonally adjusted corporate operating profits increased 2.7% from the previous quarter to a high of \$27.7 billion. The third-quarter gain was led by a rebound in profits in the petroleum and natural gas sector. As well, strong motor vehicle sales boosted profits in the motor vehicle, parts and accessories industry.
- **Canadian international merchandise trade, September 1997** 6
 In September, imports passed the \$24 billion mark. Energy and machinery and equipment imports contributed to a 1.6% rise in total imports. Exports edged up slightly (+0.2%), continuing the trend observed since February. Exports of machinery and equipment and agricultural and fishing products pushed total exports to a record \$25 billion.

(continued on following page)



Canadian economic observer

November 1997

The November issue of Statistics Canada's flagship publication for economic statistics, *Canadian economic observer*, analyses the current economic conditions, summarizes the major economic events that occurred in October, and presents two feature articles: profiles of the self-employed and trucking in Canada. A separate 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 November 1997 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) is now available. See *How to order publications*.

For further information, contact Cyndi Bloskie (613-951-3634; Internet: ceo@statcan.ca), Current Economic Analysis Group.



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MAJOR RELEASES

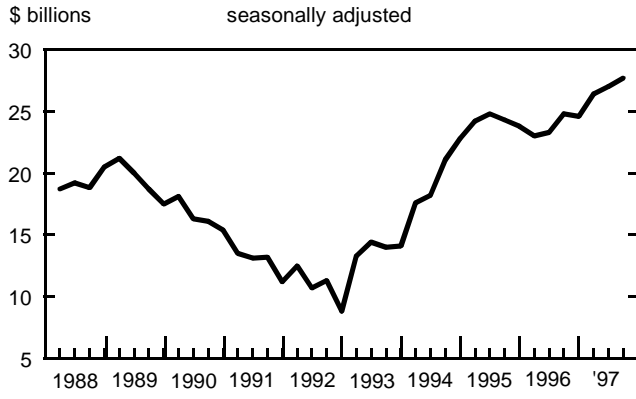
Financial statistics for enterprises

Third quarter 1997

Seasonally adjusted corporate operating profits increased 2.7% from the previous quarter to a high of \$27.7 billion. With the exception of a pause in the last half of 1995, profits have followed an upward trend since 1993.

The third quarter gain was led by a rebound in profits in the petroleum and natural gas sector. As well, strong vehicle sales boosted profits in the motor vehicle, parts and accessories industry. Overall, 18 of the 30 industry groups improved third quarter profits.

Operating profits maintain their upward movement

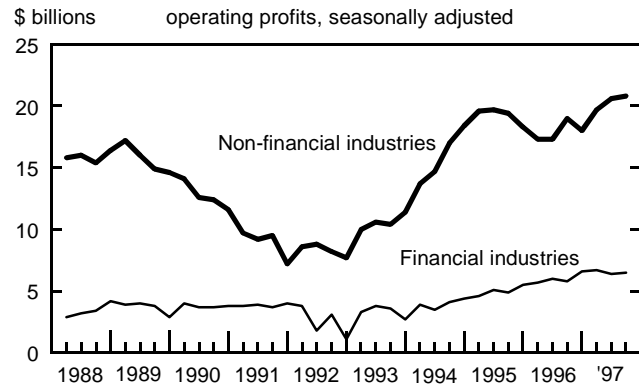


Note to readers

The quarterly financial statistics cover the domestic activities of non-government corporations. Operating profits exclude expense deductions for income taxes, interest on borrowing and asset write-offs. Capital gains and investment income are excluded from the operating profits of non-financial industries, but are included in the operating profits of the financial industries.

almost 16% below year-earlier levels. As well, several companies reported that higher costs related to the increased drilling activities over the summer curtailed operating profits in the quarter.

Non-financial sector leads profit growth



Non-financial sector posts another profit gain, but rate of growth has slowed

Operating profits in the non-financial industries continued to expand, rising 0.7% in the third quarter. However, profit growth was moderated by declines in half of the 22 industry groups.

In the petroleum and natural gas sector, operating profits rebounded to \$3.3 billion from \$2.9 billion in the second quarter, on a 4.6% surge in sales revenue. Profits had peaked around \$4.1 billion in the final quarter of 1996 and the first quarter of 1997. Results were somewhat mixed in the most recent quarter. The profit gains were spearheaded by the integrated oil producers, as profit margins strengthened on their refining and retailing segments. However, exploration and production operations did not fare as well, as strong world oil supplies continued to have a dampening effect on crude oil prices. Crude oil prices in September were

Consumer demand for new motor vehicles remained in high gear in the third quarter. Operating revenue in the motor vehicle, parts and accessories industry jumped 7.5% to a record \$50.4 billion, while operating profits climbed to an all-time high of \$2.4 billion. Despite a slip in September, year-to-date sales of new motor vehicles reached an eight-year high in the first nine months of 1997. Strong consumer confidence, low interest rates, employment growth and hefty new purchase incentive programs have all been cited as factors in the upbeat sales and profit results.

The buoyant motor vehicle production and sales activity over the past year has been a boon for the auto parts industry, where manufacturers have reported solid demand for parts and accessories.

In the wood and paper industry, profits increased to \$1.2 billion from \$1.0 billion in the second quarter. Despite the improvement, third quarter profits were

17.3% below year-earlier levels, and were barely one-third of the record profits reported in the third quarter of 1995.

The pulp and paper component of the industry boosted third-quarter profits, as demand for paper products accelerated. As reported in the September Industrial Product Price Index, North American print media advertising has steadily increased over the past several quarters, increasing the demand for newsprint paper. Worldwide inventories of paper have declined and prices are edging back up.

On the other hand, profits in the wood sector weakened in the quarter. Wood prices faltered in response to disappointing market conditions in the United States and Japan. A consumption tax increase in Japan appears to have contributed to a significant slide in Japanese homebuilding and a weakening market for lumber. Domestically, construction activity remained strong as the total value of building permits issued by municipalities rose for the third straight quarter, a positive sign for future demand of construction lumber.

Chemical sector profits declined to their lowest level in three years. Profits in this sector are very much linked to prices, and commodity prices in some chemical markets have softened in 1997.

Profits for non-ferrous metals producers fell to \$0.6 billion from \$0.8 billion in the second quarter, as prices for most non-ferrous metals declined. September's copper price was 17.9% below the June level, as global copper production appeared to be outpacing demand. Nickel prices have faltered as well in 1997. Over the summer, nickel production was affected by labour disruptions at two major Canadian producers. On a year-over-year basis, most non-ferrous metal prices were still above 1996 levels. This was reflected in the third-quarter operating profits which were 10.1% stronger than those earned in 1996.

Operating profits in the consumer goods and services industry remained at historically strong levels in the third quarter. Retailers reported that profit strength has resulted from active consumer spending coupled with tighter cost controls. This was reflected in the operating profit margins of the consumer goods and services industry which averaged 3.2% over the past two quarters, a full percentage point above year-earlier levels. Operating revenue continued to expand, rising 2.1% to \$35.4 billion. Department store sales over the first nine months of 1997 were up 10.4% over the comparable 1996 period.

Insurance companies lead financial sector growth

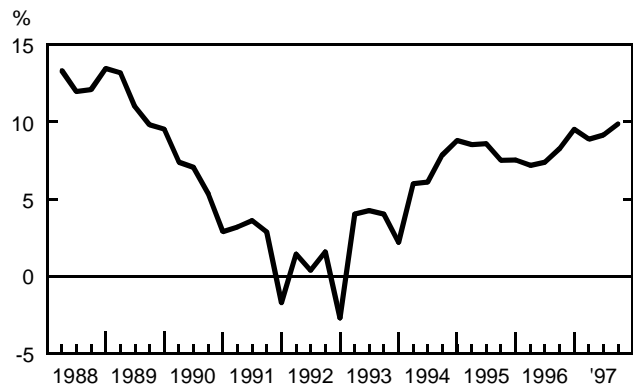
Operating profits of the financial industries increased to \$7.0 billion from \$6.4 billion in the second

quarter. The property and casualty insurers boosted operating profits to \$0.9 billion from \$0.6 billion in the second quarter. Operating revenue edged up 3.7 %, largely due to higher net premiums earned. Life insurers' operating profits continued upward for the third straight quarter. Profit climbed 15.8% to \$0.9 billion. Lower insurance and annuity claims contributed to the profit rise.

Higher profits boost return on equity (all industry aggregate)

The annual return on shareholders' equity increased to 9.9 % in the third quarter from 9.2% in the previous quarter. Higher operating profits and interest and dividend revenue coupled with a decline in asset writedowns contributed to a 10.3% rise in after-tax profits. Increases in share capital and retained earnings elevated total shareholders' equity to \$590.6 billion from \$578.1 billion in the second quarter.

Return on equity strengthening



The operating profit margin remained unchanged at 7.3% in the third quarter. By comparison, in 1996 corporations earned average profit margins of 6.7%.

Available on CANSIM: matrices 3914-3971 and 3974-3981.

The third quarter 1997 issue of *Quarterly financial statistics for enterprises* (61-008-XPB, \$35/\$114) will be available in December. See *How to order publications*.

For further information on this release, 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.

Income statement

	Third quarter 1996	Second quarter 1997	Third quarter 1997	Second quarter 1997 to Third quarter 1997
seasonally adjusted				
	\$ billions			%
				change
All industries				
Operating revenue	357.1	369.2	379.0	+2.6
Operating expenses	332.3	342.2	351.3	+2.6
Operating profit	24.8	27.0	27.7	+2.7
Net profit	11.7	13.2	14.6	+10.3

Financial ratios

	Third quarter 1996	Second quarter 1997	Third quarter 1997
All industries			
Profit margin (%)	6.94	7.32	7.32
Return on equity (%)	8.27	9.15	9.88
Debt to equity (ratio)	1.051	1.086	1.064
Non-financial industries			
Working capital (ratio)	1.280	1.278	1.272
Inventory turnover (ratio)	9.054	9.056	9.231
Receivables turnover (ratio)	8.612	8.447	8.613

■

Canadian international merchandise trade

September 1997

Exports remained above \$25 billion in September. Exports of machinery and equipment and agricultural and fishing products exhibited strong growth, while automotive product exports declined for the second consecutive month.

Imports reached a record \$24.2 billion in September, continuing their vigorous growth that began in May 1996. Energy and machinery and equipment imports were the main contributors to the 1.6% growth registered in September.

From January to September, exports rose 6.2%, while imports climbed 16.0%. Because of this disparity, the merchandise trade balance fell to \$869 million, its lowest level since December 1993.

Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services.

Agricultural and fishing product exports rose 5.0% in September, after declining slightly in August. Both the fish and fish products sector (+25.0%) and the meat and meat products sector (+12.9%) posted strong increases.

The industrial goods sector showed a modest gain in September (+0.5%), after declining 4.0% in August. The strong resurgence of precious metals and alloys (+26.4%) was almost completely eclipsed by a sharp drop in inorganic chemical exports, which returned to their usual level after the strong increase registered in August, caused primarily by a shipment of heavy water to South Korea.

After climbing 17.0% in August, energy product exports fell 4.8% in September. Crude petroleum exports showed the greatest drop (-13.3%), while natural gas exports posted an increase of 5.5%.

Forestry product exports remained fairly stable during the month. A rise in exports of woodpulp and other wood products (+2.4%) and of newsprint, other paper and paperboard (+1.6%), owing to strong worldwide demand, was partially offset by a drop in lumber exports, mainly to Japan.

After rising to a record level in August owing to pharmaceutical product exports to the United States, consumer goods exports fell 16.5% in September, returning to their usual level.

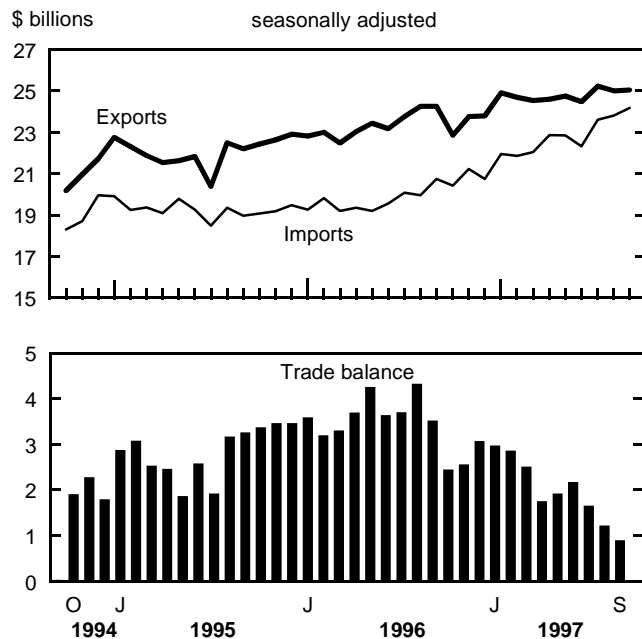
Increase in imports led by the energy products sector

Energy product imports jumped 32.5% in September, owing to the solid gains by the crude petroleum sector (+40.1%) and the petroleum and coal products sector (+16.3%).

After declining slightly in August, machinery and equipment imports registered a modest gain in September (+1.2%), mainly due to aircraft, aircraft engines and parts imports (+14.4%). However, this resurgence was partially offset by a drop in imports of office machines and equipment, especially computers.

For a second consecutive month, automotive product imports fell 2.1% in September. Once again it was the weakness of motor vehicle parts imports (-6.2%) that contributed most to the decline, offsetting a strong increase in truck imports (+17.1%).

Exports, imports and trade balance



Offsetting movements leave exports virtually unchanged

After decreasing slightly in August, machinery and equipment exports advanced 3.3% in September. This turnaround was mainly attributable to the aircraft and other transportation equipment sector and the industrial and agricultural machinery sector.

Industrial goods imports edged down 1.1% in September, mainly due to a decrease in chemicals and plastics.

Revisions

Merchandise trade data are revised on a continuing basis for every month of the current year. Factors that create the need for revisions include: the late receipt of import and export documentation, incorrect information on customs documents, replacement of estimated figures with actual values (once available), changes to classification of merchandise based on more current information, and updated seasonal adjustments. Revised data can be obtained by accessing the relevant CANSIM matrices.

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

This release contains a summary of the merchandise trade data, which will be available shortly in *Canadian international merchandise trade* (65-001-XPB, \$19/\$188). The publication will include tables by commodity and country on a customs basis. Current account data, which incorporate merchandise trade statistics, services transactions, investment income and transfers, are available on a quarterly basis in Canada's balance of international payments (67-001-XPB, \$38/\$124). See *How to order publications*.

For more timely receipt of the merchandise trade data, a fax service is available on the morning of release.

For further information on this release, contact Jocelyne Elibani (613-951-9647 or 1 800 294-5583), Marketing and Client Services Section, International Trade Division. □

Merchandise trade of Canada

	July 1997	Aug. 1997	Sept. 1997	July 1997 to Aug. 1997	Aug. 1997 to Sept. 1997	Jan.-Sept. 1996	Jan.-Sept. 1997	Jan.- Sept. 1996 to Jan.- Sept. 1997	Sept. 1996 to Sept. 1997
seasonally adjusted, \$ current									
	\$ millions		% change		\$ millions		% change		
Principal trading partners									
Exports									
United States	20,595	20,428	20,671	-0.8	1.2	165,936	181,002	9.1	7.5
Japan	910	819	815	-10.0	-0.5	9,235	8,838	-4.3	-29.3
European Union	1,385	1,405	1,391	1.4	-1.0	13,309	12,263	-7.9	-1.7
Other OECD countries ¹	612	677	632	10.6	-6.6	4,133	6,038	46.1	42.3
All other countries	1,728	1,661	1,534	-3.9	-7.6	17,566	15,047	-14.3	-23.7
Total	25,230	24,991	25,044	-0.9	0.2	210,178	223,187	6.2	3.3
Imports									
United States	18,177	18,264	18,137	0.5	-0.7	135,125	156,515	15.8	14.6
Japan	706	744	782	5.4	5.1	5,325	6,306	18.4	21.4
European Union	1,971	1,877	2,122	-4.8	13.1	14,901	17,868	19.9	26.0
Other OECD countries ¹	960	892	1,198	-7.1	34.3	6,729	8,630	28.3	58.5
All other countries	1,787	2,023	1,936	13.2	-4.3	15,105	16,140	6.9	5.2
Total	23,601	23,801	24,175	0.8	1.6	177,186	205,459	16.0	16.5
Balance									
United States	2,418	2,164	2,534	...	...	30,811	24,487	...	...
Japan	204	75	33	...	...	3,910	2,532	...	...
European Union	-586	-472	-731	...	...	-1,592	-5,605	...	...
Other OECD countries ¹	-348	-215	-566	...	...	-2,596	-2,592	...	...
All other countries	-59	-362	-402	...	...	2,461	-1,093	...	...
Total	1,629	1,190	869	...	...	32,992	17,728	...	...
Principal commodity groupings²									
Exports									
Agricultural and fishing products	1,932	1,886	1,981	-2.4	5.0	16,514	16,905	2.4	3.6
Energy products	2,208	2,584	2,461	17.0	-4.8	20,521	22,251	8.4	-0.3
Forestry products	2,996	2,988	2,994	-0.3	0.2	27,062	27,281	0.8	-3.8
Industrial goods and materials	4,602	4,418	4,439	-4.0	0.5	37,188	39,388	5.9	2.9
Machinery and equipment	5,275	5,157	5,328	-2.2	3.3	43,000	45,975	6.9	7.2
Automotive products	6,168	5,684	5,500	-7.8	-3.2	48,290	52,177	8.0	0.6
Other consumer goods	728	932	778	28.0	-16.5	6,142	6,862	11.7	9.4
Special transactions trade ³	1,044	1,056	1,099	1.1	4.1	8,394	9,265	10.4	13.4
Imports									
Agricultural and fishing products	1,360	1,301	1,311	-4.3	0.8	10,484	11,485	9.5	7.3
Energy products	1,139	976	1,293	-14.3	32.5	7,347	9,175	24.9	41.3
Forestry products	202	202	199	0.0	-1.5	1,395	1,758	26.0	22.8
Industrial goods and materials	4,445	4,576	4,525	2.9	-1.1	33,865	39,341	16.2	15.5
Machinery and equipment	7,927	7,913	8,005	-0.2	1.2	56,584	67,169	18.7	21.8
Automotive products	5,172	5,161	5,051	-0.2	-2.1	38,557	44,265	14.8	9.4
Other consumer goods	2,445	2,517	2,498	2.9	-0.8	19,229	21,577	12.2	13.1
Special transactions trade ³	530	541	543	2.1	0.4	5,136	5,148	0.2	-9.8

... Figures not appropriate or not applicable.

¹ Includes Australia, Iceland, Mexico, New Zealand, Norway, Switzerland, Turkey, Poland, South Korea, Hungary and the Czech Republic.

² Figures not adjusted to balance-of-payments basis.

³ Mainly low-valued transactions, value of repairs to equipment, and goods returned to country of origin.

OTHER RELEASES

Export and import price indexes

September 1997

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 September 1997 for the five commodity sections and the major commodity groups (62 exports and 61 imports).

Current- and fixed-weighted U.S. price indexes (1986=100) are also available on a customs basis. Price indexes are listed from January 1986 to September 1997. Included with the U.S. commodity indexes are the 10 all-countries and U.S.-only standard international trade classification section indexes.

Indexes for the five commodity sections and the major commodity groups are also now available on a customs basis.

Note: International trade data published in September 1997, which are now based on 1986=100, are the last data to be published on that base. As of the October 1997 release, the new base year will be 1992=100. The historical 1986=100 series up to October 1997 will continue to be available on CANSIM. New matrices containing the 1992=100 series from January 1992 onward, will be released with the October 1997 data. The descriptions and numbers for these new matrices are as follows: 8444-8447, 8430-8435 and 8438-8443.

Available on CANSIM: matrices 3611-3616, 3618-3629, 3651 and 3685.

The September 1997 issue of *Canadian international merchandise trade* (65-001-XPB, \$19/\$188) will be available shortly. See *How to order publications*.

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

Steel primary forms

Week ending November 15, 1997 (preliminary)

Steel primary forms production for the week ending November 15, 1997, totalled 274 641 metric tonnes, down 13.1% from the week-earlier 316 177 metric tonnes and down 10.2% from the year-earlier 305 801

metric tonnes. The cumulative total at the end of the week was 13 586 577 metric tonnes, a 7.5% increase compared with 12 640 159 metric tonnes for the same period in 1996.

For further information on this release, contact Huguette Montcalm (613-951-9827; Internet: monthug@statcan.ca), Manufacturing, Construction and Energy Division. ■

Railway carloadings

Seven-day period ending November 7, 1997

Carloadings of freight (excluding intermodal traffic) during the seven-day period ending November 7, 1997, increased 5.0% to 5 million tonnes from the same period of last year. The number of cars loaded advanced 6.2%.

Intermodal traffic (piggyback) tonnage totalled 359 000 tonnes, up 0.7% from the same period of last year. The year-to-date figures show an increase of 9.4%.

Total traffic (carloadings of freight and intermodal traffic) increased 4.7% during the period. This brought the year-to-date total to 225 million tonnes, up 6.7% from the previous year.

All year-to-date figures have been revised.

For further information on this release, contact Angus MacLean (613-951-2528; fax: 613-951-0009), Railway Transport Unit, Transportation Division. ■

Telephone statistics

September 1997

Canada's 15 major telephone systems reported monthly revenues of \$1,426.1 million in September, up 5.6% from September 1996. Operating expenses were \$1,066.7 million, an increase of 1.5% from September 1996. Net operating revenue totalled \$359.4 million, up 20.3% from September 1996.

Available on CANSIM: matrix 355.

The September 1997 issue of *Telephone statistics* (56-002-XPB, \$10/\$93) will be released shortly. See *How to order publications*.

For further information on this release, contact Daniel April (613-951-3177), Science and Technology Redesign Project. ■

**Postcensal estimates of census families,
Canada, provinces and territories**

July 1, 1997 (preliminary)

The preliminary postcensal 1997 estimates of the number of census families as well as updated figures for 1996, 1995, 1994, 1993 and final data for 1992 are now available.

Additional detail is provided for each province, for husband-wife families and lone-parent families: size, age group of children, age of husband (wife) or lone-parent; and sex of parent in the case of lone-parent families.

These figures do not take into account the 1996 Census results. They are based on the 1991 Census counts adjusted for net undercoverage. Estimates of the number of census families based on the 1996 Census results will be available in the fall of 1998.

Available on CANSIM: matrices 6342, 6343 and 6513.

These data will appear in *Annual demographic statistics, 1997*, (91-213-XPB, \$67), which will be available shortly. See *How to order publications*.

To obtain these data, contact Lise Champagne (613-951-2320; fax: 613-951-2307; Internet: chamlis@statcan.ca), Demography Division, or the nearest Regional Reference Centre. For information on methodology, contact Daniel Larrivée (613-951-0694; fax: 613-951-2307; Internet: lardani@statcan.ca). ■

Average prices of selected farm inputs

October 1997

Average prices for selected farm inputs for October 1997 are now available.

Available on CANSIM: matrices 550-582.

For further information on this release, contact Sandra Shadlock (613-951-9606; fax: 613-951-2848; Internet: shadsan@statcan.ca), Prices Division. ■

PUBLICATIONS RELEASED

Canadian economic observer, November 1997
Catalogue number 11-010-XPB
(Canada: \$23/\$227; outside Canada: US\$23/US\$227).

The crude petroleum and natural gas industry,
1996
Catalogue number 26-213-XPB
(Canada: \$29; outside Canada: US\$29).

**Shipments of plastic film and bags manufactured
from resin**, Vol. 15, no. 3
Catalogue number 47-007-XPB
(Canada: \$10/\$33; outside Canada: US\$10/US\$33).

Oil pipeline transport, 1996
Catalogue number 55-201-XPB
(Canada: \$25; outside Canada: US\$25).

Gas utilities — transport and distribution systems,
1996
Catalogue number 57-205-XPB
(Canada: \$30; outside Canada: US\$30).

All prices exclude sales tax.

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