



# The Daily

Statistics Canada

Thursday, November 26, 1998

For release at 8:30 a.m.

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## MAJOR RELEASES

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- **Farm cash receipts and net farm income, 1997 and January to September 1998** 2  
 After peaking in 1997, farm cash receipts are declining this year in the wake of expanding global grain stocks and weak prices. During the first nine months of 1998, farmers sold agricultural commodities worth \$21.6 billion, down 2.6% from the same period in 1997.
- **Savers, investors and investment income, 1997** 6  
 Investment income declined in 1997, as did the number of Canadians who reported receiving it on their personal income tax returns. Just over 7.5 million Canadians, representing 36% of all taxfilers, reported \$26 billion in investment income in 1997.

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## MAJOR RELEASES

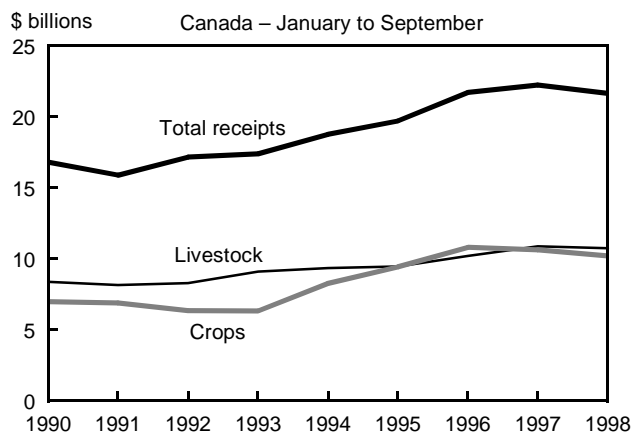
### Farm cash receipts and net farm income

1997 and January to September 1998

After peaking in 1997, farm cash receipts are declining this year in the wake of expanding global grain stocks and weak prices. During the first nine months of 1998, farmers sold agricultural commodities worth \$21.6 billion, down 2.6% from the same period in 1997.

The largest decline occurred in receipts for crops, which have been particularly affected by over-supply on world markets. Between January and September this year, farmers received \$10.2 billion for their crops, down 4.2% compared with the same period in 1997.

#### Falling crop receipts push cash receipts down



Meanwhile, livestock receipts totalled \$10.7 billion, down a marginal 1.3%, while direct program payments to farmers remained virtually unchanged at \$727 million. Escalating payments from federal and provincial stabilization programs offset large declines in crop insurance and other payments. Annual program payments peaked at \$3.8 billion in 1992.

Shrinking revenue from crops has hit farmers in the three Prairie provinces particularly hard. During the first nine months of 1998, total farm cash receipts declined 6.7% in Manitoba, 9.0% in Saskatchewan and 2.9% in Alberta. In Ontario, which is less dependent on grain receipts than the Prairies, cash receipts were up 1.1%.

#### Note to readers

Farm cash receipts measure the gross revenue of farm businesses in current dollars. 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 or income, usually under on-going programs jointly funded by farmers and federal or provincial governments.

Net cash income of farm businesses is derived by subtracting operating expenses from farm cash receipts. It represents the amount of cash generated by the farm business that is available for debt repayment, investment or withdrawal by the owner.

Total net income is net cash income adjusted for the value of inventory change, depreciation and income-in-kind. It represents the return to owners for investment, unpaid labour, management and risk. Total net income accounts for agricultural economic production during the year that the agriculture goods were produced.

Data from the 1996 Census of Agriculture provide benchmarks for some of the data sets used to calculate receipts or expenses. As of 1996, selected cash receipt and inventory data now align with the Census, although the impact of this alignment is relatively small due to the way that cash receipts are calculated. Even so, clients should be cautious when comparing data prior to 1996 with post-Census data. Historical revisions to cash receipts, expenses and net income data will be released in May 1999.

#### Provincial farm cash receipts

	January to September			July to September		
	1997	1998	1997/1998	1997	1998	1997/1998
	\$ millions		% change	\$ millions		% change
<b>Canada</b>	<b>22,203</b>	<b>21,621</b>	<b>-2.6</b>	<b>7,447</b>	<b>7,037</b>	<b>-5.5</b>
Newfoundland	53	55	3.8	19	20	5.3
Prince Edward Island	200	239	19.5	63	69	9.5
Nova Scotia	269	277	3.0	99	104	5.1
New Brunswick	223	245	9.9	78	87	11.5
Quebec	3,560	3,536	-0.7	1,246	1,175	-5.7
Ontario	4,887	4,941	1.1	1,637	1,720	5.1
Manitoba	2,230	2,080	-6.7	700	665	-5.0
Saskatchewan	4,590	4,176	-9.0	1,584	1,236	-22.0
Alberta	4,938	4,794	-2.9	1,644	1,570	-4.5
British Columbia	1,252	1,278	2.1	377	391	3.7

**Note:** Figures may not add to totals due to rounding.

Farm cash receipts surged during the 1990s, reaching a peak of \$29.6 billion in 1997, up 34.9% from 1990. This year, however, commodity prices for

most major crops and livestock have hovered at low levels, and recently oilseed prices have started to decline. (Some special crops and the sectors governed by supply management, such as dairy, poultry and eggs, have not been affected by low prices.)

### **Crops: World markets pushing down receipts**

Revenue from crops in the third quarter of 1998 was well below the same quarter a year earlier (-9.2% to \$3.2 billion). Increasing revenue from canola helped keep total crop receipts from falling even further.

World markets have had a major impact on revenue from crops in Canada during 1998, especially for major cereal grains such as wheat, barley and corn. Declining revenue from wheat in particular was largely responsible for the 4.2% decline in crop receipts during the first nine months of 1998.

Farmers' income from the sale of wheat was worth \$2.6 billion between January and September this year, down 22.0% from the same period in 1997. Rising sales of durum wheat, used to make products such as pastas, could not offset plunging revenues for wheat used to make bread.

Prices for wheat have declined as the marketplace has reacted to expanding global stocks. According to the U.S. Department of Agriculture, world supplies have been increasing for the last two years because production has outpaced demand. World wheat inventories rose from 106 million tonnes in 1996 to 134 million tonnes in 1998. Stocks are expected to shrink during the 1998/99 crop year.

The Canadian Wheat Board's initial spring wheat prices for 1998/99, which went into effect on August 1, were \$130 a tonne for the top grade, down from \$172 at the end of the previous crop year. Wheat prices peaked in 1995/96 when the initial prices were \$246. Initial prices for durum (\$135) have been cut almost in half this year.

Feed grain receipts have also tumbled between January and September this year. Barley receipts declined 28.7% and corn receipts dropped 25.0% in the wake of lower marketings and prices. Abundant world supplies of feed grains, the result of bumper corn harvests in the United States, have put downward pressure on prices over the last two years.

Oilseeds have fared better, largely offsetting the steep revenue declines for cereals. Despite recent lower prices, strong canola prices earlier in the season and heavy marketings pushed canola receipts to \$1.9 billion during the first nine months of 1998, up 43.1% from the same period in 1997. Canola producers benefited from increased crushing capacity in Canada

and strong international markets for oilseed products. Soybean receipts were up a modest 2.3%.

### **Decline in revenue less substantial in livestock sector**

Overall, the decline in revenue was less substantial in the livestock sector. During the third quarter of 1998, farmers received \$3.6 billion from the sale of livestock and products, down 1.4% from the same quarter in 1997.

During the first nine months of 1998, the largest decline in livestock revenues occurred in the hog sector (-21.6%). Increased receipts for cattle, poultry and milk were not enough to offset this decline.

Low prices had an important impact on hog receipts as marketings rose sharply during the first three quarters of 1998. The hog sector has continued to expand despite prices that declined an average of 27.6% between January and September 1998, compared with the same period in 1997. Increased investment in large-scale enterprises resulting in improved efficiency and competitiveness, coupled with market opportunities and a strong dollar south of the border, has encouraged hog production in Canada.

Cattle and calf receipts, meanwhile, advanced 7.0% to \$4.1 billion. The cattle industry has been in the contraction phase of the cattle cycle since 1996, following the longest expansion phase (10 years) in history. High levels of marketings and a shrinking inventory of breeding stock are typical of this phase. Abundant supplies of beef in North America and declining exports to the United States resulted in weak prices for cattle producers.

The supply-managed sector has been more stable. The dairy sector posted a 3.5% gain in receipts during the first nine months of 1998, due to higher production and prices. Revenue from hens and chickens increased 3.4%, while receipts from eggs were off by 1.5%.

## Net farm income

	1996	1997	1996/1997
	\$ millions		% change
<b>Total cash receipts</b>	<b>28,755</b>	<b>29,586</b>	<b>2.9</b>
- Operating expenses after rebates	22,295	22,810	2.3
= Net cash income	6,460	6,776	4.9
+ Income in kind	222	224	0.9
- Depreciation charges	3,707	3,947	6.5
= Realized net income	2,975	3,054	2.7
+ Value of inventory change	1,363	-1,034	...
<b>= Total net income</b>	<b>4,337</b>	<b>2,020</b>	<b>-53.4</b>

... Figures not appropriate or not applicable.

**Note:** Figures may not add to totals due to rounding.

## Net cash income climbs as total net income descends

In 1997, the net cash income of farm businesses reached a record \$6.8 billion, up 4.9% from 1996, according to revisions of preliminary estimates released in *The Daily* on May 25, 1998. (If farm cash receipts continue to decline in 1998, which can be expected given current prices, net cash income this year will be down substantially.)

Net cash income is derived by subtracting operating expenses from farm cash receipts. Revised data for 1997 show that cash receipts reached a record high of \$29.6 billion after seven consecutive years of increases, compared with operating expenses of \$22.8 billion.

Revenue from both crops and livestock generally experienced steady growth over the past five years, but several major expenses also increased during the 1990s. Farmers paid \$2.8 billion in wages in 1997, up 35.4% from 1990. Machinery costs such as fuel and repairs rose 26.9%. Expenses directly associated with crops such as crop insurance, pesticides, fertilizer

and seed increased 57.3%, while livestock expenses such as feed, livestock purchases and veterinary fees jumped 46.8%.

However, the financial picture for farmers in 1997 was much bleaker from the point of view of total net farm income, which is net cash income after adjustment for depreciation, value of inventory change and income-in-kind.

Revised data show that total net income plunged from just over \$4.3 billion in 1996 to \$2.0 billion in 1997. The decline in total net income can be attributed to a 16.0% drop in December 31 inventories of major grains and oilseeds. Lower wheat and barley production in 1997 combined with higher wheat marketings in the fall of 1997 led to lower grain stocks. Cattle inventories also fell, as that sector has been contracting for the past two years.

Depreciation also rose in 1997. Producers made significant purchases of machinery and equipment during the previous four years, leading to a 32.0% increase in depreciation charges this decade.

**Available on CANSIM: matrices 171-172, 208-215, 225, 244, 263-272, 3571-3603 and 5678.**

The January-September 1998 issue of *Farm cash receipts* (21-001-XIB, \$15/\$48) is now available on the Internet ([www.statcan.ca](http://www.statcan.ca)). See *How to order publications*.

*Agriculture economic statistics supplement* (21-603-UPE, Issue 98-002, \$26/\$52) will be released in January 1999. See *How to order publications*.

For further information, or to enquire about the concepts, methods and data quality of this release, contact Paul Murray (613-951-0065; [murpau@statcan.ca](mailto:murpau@statcan.ca)), Agriculture Division. □

## Farm cash receipts

	January to September			July to September		
	1997	1998	1997/1998	1997	1998	1997/1998
	\$ millions		% change	\$ millions		% change
<b>Canada</b>	<b>22,203</b>	<b>21,621</b>	<b>-2.6</b>	<b>7,447</b>	<b>7,037</b>	<b>-5.5</b>
All wheat	3,394	2,646	-22.0	1,464	874	-40.3
Wheat excluding durum <sup>1</sup>	2,689	1,872	-30.4	1,149	626	-45.5
Durum wheat <sup>1</sup>	705	774	9.8	315	248	-21.3
Barley <sup>1</sup>	662	472	-28.7	240	123	-48.8
Deferments	-469	-504	7.5	-264	-265	0.4
Liquidations of deferments	1,061	959	-9.6	-	-	-
Canola	1,350	1,932	43.1	520	837	61.0
Soybeans	435	445	2.3	75	87	16.0
Corn	508	381	-25.0	165	116	-29.7
Other cereals and oilseeds	497	439	-11.7	196	208	6.1
Other crops	3,174	3,399	7.1	1,163	1,251	7.6
<b>Total crops</b>	<b>10,612</b>	<b>10,167</b>	<b>-4.2</b>	<b>3,560</b>	<b>3,232</b>	<b>-9.2</b>
Cattle and calves	3,824	4,091	7.0	1,308	1,429	9.3
Hogs	2,294	1,799	-21.6	777	574	-26.1
Dairy products	2,768	2,865	3.5	902	961	6.5
Poultry	1,160	1,187	2.3	413	413	-
Other livestock	816	785	-3.8	266	239	-10.2
<b>Total livestock</b>	<b>10,863</b>	<b>10,727</b>	<b>-1.3</b>	<b>3,666</b>	<b>3,616</b>	<b>-1.4</b>
Net Income Stabilisation Acct.	103	163	58.3	49	71	44.9
Gross Revenue Insurance Plan	22	13	-40.9	-	9	...
Crop Insurance	171	131	-23.4	94	45	-52.1
Provincial Stabilisation	153	268	75.2	28	14	-50.0
Other payments	279	152	-45.5	49	50	2.0
<b>Total payments</b>	<b>728</b>	<b>727</b>	<b>-0.1</b>	<b>220</b>	<b>189</b>	<b>-14.1</b>

<sup>1</sup> Includes Canadian Wheat Board Payments.

- Amount too small to be expressed.

... Figures not appropriate or not applicable.

**Note:** Figures may not add to totals due to rounding.



## Savers, investors and investment income

1997

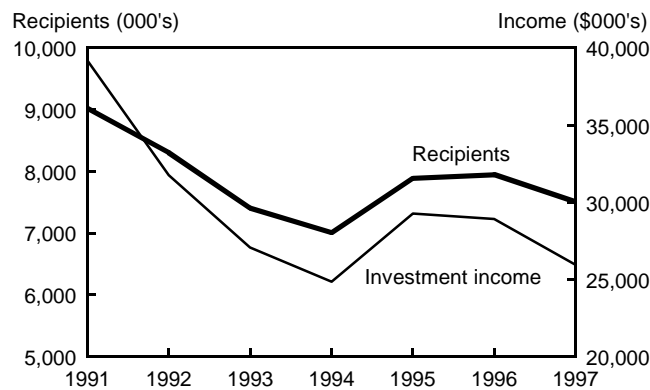
Investment income declined in 1997, as did the number of Canadians who reported receiving it on their personal income tax returns.

Just over 7.5 million Canadians, representing 36% of all taxfilers, reported \$26 billion in investment income in 1997. The number of people who reported investment income declined 5.6% from 1996, while income from investment sources fell 10.2%. (All values have been adjusted for inflation.)

Both investment income and the number of reporters have declined throughout most of the 1990s, with increases occurring in only 1995 and 1996. This downward trend can largely be attributed to a decline in the number of savers, individuals whose investment earnings came exclusively from interest, and in interest income itself.

Part of this transition from savers to investors can be attributed to the low interest rates in the past few years. Savers, disgruntled with low rates of returns, may have switched to other types of investment vehicles or are spending rather than saving their income. The cost of buying something today is the forgone interest, which has been decreasing throughout the decade. Hence, some savers may have become investors or non-savers in the past few years.

**Reporters and investment income have decreased for most of the 1990s**



### Fewer savers, more investors

Savers accounted for 69% of people reporting investment income in 1997, compared with 76% in 1996. Similarly, in 1997, savers earned 36% of total investment income as opposed to 44% of total

#### Definitions

A **saver** is a taxfiler who reported interest income but no dividend income from Canadian corporations.

An **investor** is a taxfiler who reported dividend income received from taxable Canadian corporations. An investor may also have received interest income.

**Investment income** refers to the interest and dividend income received by savers and/or investors from investments in non-tax-sheltered vehicles. Income earned from investments held under the terms of registered retirement savings plans or registered retirement income funds, for example, are excluded.

A **reporter of investment income** refers to both savers and investors.

investment income in 1996. The number of savers declined in every province, with Quebec reporting the largest decrease (-15.3%).

The number of investors has been increasing continuously throughout the decade, as the number of savers has declined. Investors' income has had a more volatile recent history. A total of 1.4 million investors received \$17.1 billion from investments in 1991. This income then dipped to a low of \$13.6 billion in 1994, while the number of investors increased to 1.6 million. In 1997, investors' income rebounded to \$16.6 billion, with just under 2.3 million investors.

Every province reported an increase in the number of investors in 1997, with the largest increase (+40.8%) in Manitoba.

### Four in 10 Saskatchewan taxfilers reported investment income

Provincially, taxfilers in Saskatchewan were most likely to receive some form of investment income in 1997, where slightly more than 42% of all taxfilers reported earning investment income. This can be attributed partly to the fact that Saskatchewan reported the oldest average age (45.6) of taxfilers among the provinces, and those reporting investment income tend to be older. The average age of a person reporting investment income in Canada in 1997 was 52.

The highest ratio of investment income to total income occurred in British Columbia, where investment income accounted for 11.5% of the total income of those reporting investment income.

Just under 44% of taxfilers in the census metropolitan area of Victoria reported receiving some form of investment income in 1997, the highest percentage of reporters among CMAs. Vancouver followed close behind at 42%. Again, this can be partly explained by the average age of taxfilers. In Victoria, the average age was 47.7, the highest among

CMA's. The average age in Vancouver was 44.4. Both also reported the highest investment income to total income: 13.7% in Victoria and 12.1% in Vancouver.

**Reporters of investment income, selected proportions, census metropolitan areas 1997**

	Taxfilers	Investment income/total income
	%	
St. John's	26.7	6.0
Kitchener	36.9	9.2
Halifax	33.0	8.7
London	39.3	9.7
Saint John	31.6	8.6
Windsor	36.8	8.1
Chicoutimi - Jonquière	28.5	6.4
Sudbury	35.1	7.2
Québec	34.8	8.3
Thunder Bay	40.9	7.4
Sherbrooke	33.6	9.2
Winnipeg	40.2	9.3
Trois-Rivières	34.2	8.3
Regina	41.0	8.4
Montreal	34.5	10.4
Saskatoon	38.0	8.7
Ottawa - Hull	36.3	8.1
Calgary	37.2	9.7
Oshawa	34.0	6.8
Edmonton	36.6	9.9
Toronto	38.3	10.2
Vancouver	41.7	12.1
Hamilton	38.4	9.0
Victoria	43.7	13.7
St. Catharines - Niagara	40.5	9.5

Databanks for the *Canadian savers* (17C0009), *Canadian investors* (17C0007), *Canadian investment income* (17C0008) and *Canadian taxfilers* (17C0010) are available for Canada, the provinces and territories (including the proposed new northern territory Nunavut), cities, towns, census metropolitan areas, census divisions, as well as areas as small as forward sortation areas (the first three characters of the postal code) and letter carrier routes.

For further information, or to enquire about the concepts, methods and data quality of this release, contact Client Services (613-951-9720; fax: 613-951-4745; [saadinfo@statcan.ca](mailto:saadinfo@statcan.ca)), Small Area and Administrative Data Division. □

**Savers and investors by province**  
1997

	Number of savers 1997	% Change from 1996	Savings income	Number of investors 1997	% Change from 1996	Investment income
			(\$ 000's)			(\$ 000's)
<b>Canada</b>	<b>5,215,890</b>	<b>-13.6</b>	<b>9,356,350</b>	<b>2,290,570</b>	<b>20.0</b>	<b>16,592,717</b>
Newfoundland	62,080	-15.2	60,452	17,030	19.1	71,463
Prince Edward Island	21,920	-9.9	27,018	7,910	19.5	41,285
Nova Scotia	134,400	-12.8	152,572	61,330	15.7	399,942
New Brunswick	111,780	-13.9	121,780	37,210	16.0	222,954
Quebec	1,252,060	-15.3	2,071,391	468,880	23.4	3,401,300
Ontario	2,031,740	-13.3	3,881,644	923,900	19.7	6,912,445
Manitoba	215,920	-14.9	345,147	98,190	40.8	522,313
Saskatchewan	197,120	-10.9	388,200	91,040	18.9	446,288
Alberta	451,130	-11.8	758,212	262,740	15.3	2,022,198
British Columbia	730,270	-13.2	1,542,813	318,370	16.4	2,531,448
Yukon	3,480	-18.1	3,458	1,750	10.8	10,346
Northwest Territories	3,990	-17.4	3,664	2,230	8.8	10,734

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## OTHER RELEASES

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### Steel primary forms

Week-ending November 21, 1998 (preliminary)

Steel primary forms production for the week ending November 21, 1998, totalled 275 197 metric tonnes, up 1.1% from the week-earlier 272 189 tonnes and up 2.8% from the year-earlier 267 817 tonnes. The cumulative total at the end of the week was 14 190 222 tonnes, a 3.4% increase compared with 13 717 137 tonnes for the same period in 1997.

For further information, or to enquire about the concepts, methods and data quality of this release, contact Greg Milsom (613-951-7093; [milsomg@statcan.ca](mailto:milsomg@statcan.ca)), Manufacturing, Construction and Energy Division. ■

### Railway carloadings

Seven-day period ending November 14, 1998

Carloadings of freight (excluding intermodal traffic) during the seven-day period ending November 14, 1998, decreased 6.9% to 4.6 million tonnes from the same period last year. The number of cars loaded also decreased 5.8%.

Intermodal traffic (piggyback) tonnage totalled 358 000 tonnes, a 1.9% increase from the same period last year. The year-to-date figures show a decline of 1.9%.

Total traffic (carloadings of freight and intermodal traffic) decreased 6.3% during the period. This brought the year-to-date total to 224.5 million tonnes, a decrease of 3.0% from the previous year.

All year-to-date figures have been revised.

For further information, or to enquire about the concepts, methods and data quality of this release, contact Robert Larocque (613-951-2486; fax: 613-951-0009; [laroque@statcan.ca](mailto:laroque@statcan.ca)), Transportation Division. ■

### Pulpwood and wood residue statistics

September 1998

Pulpwood receipts in September totalled 2 550 022 cubic metres, down 17.8% from 3 102 747 cubic metres in September 1997. Wood residue receipts totalled 6 760 448 cubic metres, up 14.8% from 5 890 963 cubic metres in September 1997. Consumption of pulpwood residue totalled 8 128 567 cubic

metres, down 0.3% from 8 154 166 cubic metres in September 1997.

The closing inventory of pulpwood and wood residue increased 11.6% to 12 943 728 cubic metres, up from 11 597 220 cubic metres in September 1997. Year-to-date consumption of pulpwood and wood residue (77 019 121 cubic metres) decreased 5.9% from 81 875 635 cubic metres a year earlier. Figures for 1997 have been revised.

**Available on CANSIM: matrix 54.**

The September 1998 issue of *Pulpwood and wood residue statistics* (25-001-XIB, \$6/\$55) will be available shortly. See *How to order publications*.

For further information, or to enquire about the concepts, methods and data quality of this release, contact Gilles Simard (613-951-3516; [simales@statcan.ca](mailto:simales@statcan.ca)), Manufacturing, Construction and Energy Division. ■

### Cereals and oilseeds review

September 1998

Data from the September issue of *Cereals and oilseeds review* are now available. The information includes data on production, stocks, cash and futures prices, crop quality, domestic processing, exports, farmers' deliveries and supply-disposition analyses.

The October situation report, an overview of current market conditions, both domestic and international, is also included in the September issue of *Cereals and oilseeds review* (22-007-XPB, \$15/\$149), which will be available in early December. See *How to order publications*.

For further information, or to enquire about the concepts, methods and data quality of this release, contact Rick Burroughs (613-951-2890; [burric@statcan.ca](mailto:burric@statcan.ca)) or Les Macartney (613-951-8714; [macales@statcan.ca](mailto:macales@statcan.ca)), Grain Marketing Unit, Agriculture Division. ■

### Inter-city indexes of retail price differentials

October 1997

Inter-city indexes of retail price differentials for selected groups of consumer goods and services as of

October 1997 are now available. The data will appear in the publication *Consumer prices and prices indexes* (62-010-XPB, \$19/\$62)

For further information, or to enquire about the concepts, methods and data quality of this release, contact the Client Services Unit. (613-951-9606; fax: 613-951-1539, [infounit@statcan.ca](mailto:infounit@statcan.ca)), Prices Division. ■

## PUBLICATIONS RELEASED

**Farm cash receipts**, January-September 1998  
**Catalogue number 21-001-XIB**  
(Canada: \$15/\$48; outside Canada: US\$15/US\$48).

**The dairy review**, July-September 1998  
**Catalogue number 23-001-XIB**  
(Canada: \$27/\$89; outside Canada: US\$27/US\$89).

**The dairy review**, July-September 1998  
**Catalogue number 23-001QXPB**  
(Canada: \$36/\$119; outside Canada: US\$36/US\$119).

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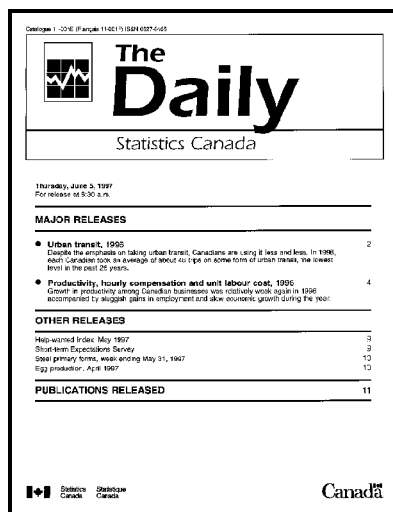
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