



The Daily

Statistics Canada

Thursday, February 19, 1998
For release at 8:30 a.m.

MAJOR RELEASES

- **Canadian international merchandise trade, December 1997**
Exports, led by automotive and energy products, continued to grow, rising 3.9% in December. Imports climbed 2.2% as a result of large shipments of gold. Imports excluding gold were up marginally.

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- **Financial statistics for enterprises, 1997 and fourth quarter 1997**
Canadian corporations posted their fourth consecutive quarterly increase in operating profits, lifting 1997 annual operating profits to all-time high levels.

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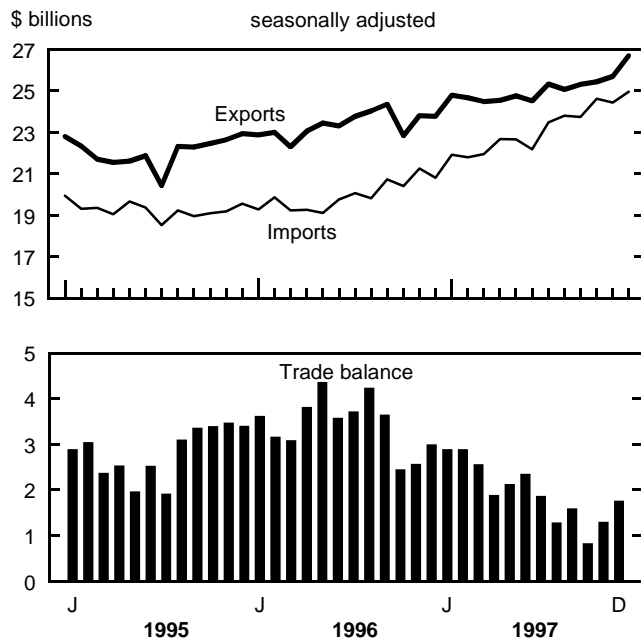
MAJOR RELEASES

Canadian international merchandise trade

December 1997

Exports rose to a record \$26.7 billion in December, a jump of 3.9%. Automotive product exports soared 13.9%, while exports of industrial goods edged up slightly in December. Machinery and equipment exports kept approximately the same level as last month. Some weakness in forest products and other consumer goods had little effect on the upswing in total exports.

Exports, imports and trade balance



Imports rebounded with a 2.2% gain in December to remain at record levels. Imports of industrial goods, mainly gold, and energy products were the main contributors to the increase, though machinery and equipment imports also edged upward. Following modest growth in November, automotive product imports posted a slight decline in December — chiefly due to a sharp drop in passenger cars. Forest product imports dropped sharply, all but erasing November's strong gain.

With the strength in exports and weakness in imports, the trade balance rose to \$1.7 billion in December, its second consecutive monthly increase.

Note to readers

Because of the ice storm in Quebec and eastern Ontario, Statistics Canada has not received the usual number of declaration forms for exports to countries other than the United States from customs offices in the affected areas. To reduce the volume of revisions, the International Trade Division has made adjustments on a balance-of-payments basis for documents expected but not yet received. The adjustments were made at the major group and principal trading area level. Since the adjustments were on a balance-of-payments basis only, exports on a customs basis to destinations other than the United States will tend to be understated until the June 1998 historical revision. Please address all inquiries concerning the adjustments, contact Jim Tebrake (613-951-0282).

An annual review will be published with the release of merchandise trade data for January 1998.

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

Automakers boost exports in December

Exports of automotive products surged by 13.9% in December. The increase was mainly attributable to passenger cars, as some manufacturers delayed exports of new models in November to allow time for additional quality checks. Thus, December's passenger car exports include both November and December production. Exports of trucks and other motor vehicles rebounded in December, as American auto dealers replenished their inventories in the wake of exceptionally strong retail sales in 1997. The upswing in energy product exports in December stemmed primarily from stronger exports of coal and other bituminous substances, mostly to Japan.

Exports of industrial goods were flat in December. Sharply higher exports of fertilizers and fertilizer materials, attributable to very favourable conditions internationally, were made possible by the acquisition of additional production capacity, as production units have been operating at almost full capacity during certain periods of the year. By contrast, a substantial decline in exports of metals and alloys, chiefly precious metals, copper and aluminum, nearly wiped out the previous month's gain. The weakness in metals and alloys is partly due to a world oversupply of gold and copper, resulting in depressed prices, while softer demand for aluminum in Asia's construction and automotive industries appears to have resulted in some aluminum shipments being diverted to the United States.

Following two consecutive monthly declines, exports of agricultural and fishing products posted a 3.7% gain in December. Wheat was the key factor in this resurgence, as ideal fall harvesting conditions on the Prairies led to a 14.9% increase in exports. The advance was evenly split between higher volumes and higher prices, chiefly for durum wheat. The large increase in canola exports in December is simply a statistical artefact caused by the late reporting of exports shipped in the closing days of November.

After surging 4.0% in November, forest product exports dropped back 1.5% in December. Vigorous growth in newsprint exports, particularly to Brazil, failed to offset a slump in lumber and other crude wood products exports caused by several factors: unusually long sawmill closures in December; oversupply of certain species, which drove prices down; and lower exports to Japan and the United States.

Industrial goods lead resurgence of imports

Industrial goods imports rebounded in December with a 4.6% increase. Imports of gold ingots from the United States accounted for much of the advance. Imports of other industrial goods, chemicals and plastics were almost unchanged.

After remaining nearly flat in November, energy product imports soared 22.0% in December. The increase was due to large shipments of heating oil and other bituminous substances, mostly from the United States. Between September and December, electricity imports rose by an average of \$40 million a month. Most of the electricity was purchased by Ontario.

With a 1.3% increase, machinery and equipment imports nearly regained their October level. Stronger imports in the aircraft and other transportation equipment sector, led by railway equipment, reflect the fleet-rebuilding trend among transportation companies throughout 1997.

The agricultural and fishing products sector reported higher imports for the fourth consecutive month. Much of the December increase was attributable to large shipments of raw sugar from Brazil.

Imports of automotive products dipped slightly in December. Stronger imports of motor vehicle parts, due to increased passenger car production to meet heavier consumer demand in 1997, failed to offset a decline in

passenger car and truck imports to more normal levels following two record-setting months.

The 2.0% jump in other consumer goods imports was attributable to sharply higher imports of photographic equipment, mostly from the United States, and of watches, sporting goods and games.

Revisions

Data on a balance-of-payments basis have been revised from 1992 to the current month, following the seasonal adjustment of group 701, "undistributed balance-of-payments adjustments", for the first time. In general, 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 in classification of merchandise based on more current information, and updated seasonal adjustments. Revised data can be obtained by consulting the appropriate CANSIM matrices.

Available on CANSIM: matrices 3618, 3619, 3651, 3685-3713, 3718-3720, 3387-3913, 8430-8435 and 8438-8447.

This release contains a summary of the merchandise trade data to be published 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 quarterly in *Canada's balance of international payments* (67-001-XPB, \$38/\$124). See *How to order publications*.

For readers who need the information on a more timely basis, merchandise trade data are also available by fax 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

	Oct. 1997	Nov. 1997	Dec. 1997	Oct. to Nov. 1997	Nov. to Dec. 1997	Jan. to Dec. 1996	Jan. to Dec. 1997	Jan. -Dec. 1996 to Jan. -Dec. 1997	Dec. 1996 to Dec. 1997
seasonally adjusted, \$ current									
	\$ millions			% change		\$ million		% change	
Principal trading partners									
Exports									
United States	20,787	21,037	21,980	1.2	4.5	221,855	244,121	10.0	14.8
Japan	944	856	940	-9.3	9.8	12,490	12,019	-3.8	-17.8
European Union	1,339	1,395	1,446	4.2	3.6	17,370	16,511	-4.9	3.8
Other OECD countries ¹	720	739	698	2.7	-5.6	5,403	8,227	52.3	84.1
All other countries	1,643	1,681	1,637	2.3	-2.6	23,448	20,448	-12.8	-4.2
Total	25,433	25,709	26,701	1.1	3.9	280,566	301,326	7.4	12.3
Imports									
United States	18,690	18,730	19,028	0.2	1.6	181,893	212,214	16.7	22.9
Japan	787	823	794	4.7	-3.6	7,236	8,693	20.1	32.0
European Union	2,190	2,088	2,160	-4.6	3.5	20,617	24,164	17.2	11.7
Other OECD countries ¹	984	928	1,002	-5.7	8.0	8,951	11,341	26.7	20.9
All other countries	1,974	1,863	1,976	-5.6	6.0	20,880	21,825	4.5	0.8
Total	24,624	24,433	24,960	-0.8	2.2	239,577	278,237	16.1	20.0
Balance									
United States	2,097	2,307	2,952	—	—	39,962	31,907	—	—
Japan	157	33	147	—	—	5,255	3,326	—	—
European Union	-850	-693	-715	—	—	-3,247	-7,652	—	—
Other OECD countries ¹	-264	-189	-304	—	—	-3,548	-3,115	—	—
All other countries	-331	-182	-338	—	—	2,568	-1,377	—	—
Total	809	1,276	1,741	—	—	40,989	23,088	—	—
Principal commodity groupings²									
Exports									
Agricultural and fishing products	2,054	1,951	2,023	-5.0	3.7	22,204	23,181	4.4	11.0
Energy products	2,510	2,375	2,508	-5.4	5.6	28,599	30,044	5.1	-13.6
Forestry products	2,978	3,098	3,052	4.0	-1.5	36,100	36,498	1.1	1.0
Industrial goods and materials	4,422	4,652	4,681	5.2	0.6	49,534	53,266	7.5	13.2
Machinery and equipment	5,574	5,435	5,444	-2.5	0.2	57,702	62,775	8.8	9.8
Automotive products	5,573	5,515	6,283	-1.0	13.9	62,346	69,214	11.0	31.0
Other consumer goods	814	830	818	2.0	-1.4	8,246	9,370	13.6	17.3
Special transactions trade ³	1,064	1,133	1,136	6.5	0.2	11,190	12,578	12.4	22.9
Imports									
Agricultural and fishing products	1,336	1,357	1,390	1.6	2.4	14,117	15,549	10.1	12.9
Energy products	872	884	1,079	1.4	22.0	10,161	12,039	18.5	17.8
Forestry products	200	216	202	8.1	-6.4	1,913	2,372	24.0	16.4
Industrial goods and materials	4,732	4,707	4,923	-0.5	4.6	45,860	53,672	17.0	24.3
Machinery and equipment	8,195	7,998	8,105	-2.4	1.3	76,613	91,118	18.9	23.5
Automotive products	5,428	5,453	5,348	0.5	-1.9	51,547	60,439	17.3	22.4
Other consumer goods	2,613	2,657	2,710	1.7	2.0	25,838	29,586	14.5	23.9
Special transactions trade ³	530	545	474	2.9	-13.1	7,065	6,722	-4.9	-26.6

... Figures not appropriate or not applicable.

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

² Figures not adjusted to balance-of-payments basis

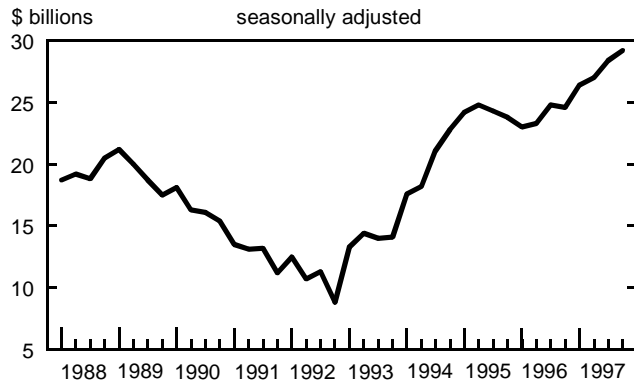
³ Mainly: low valued transactions, value of repairs to equipment, goods returned to country of origin.

Financial statistics for enterprises

1997 (annual) and fourth quarter 1997 (preliminary)

Canadian businesses continued to reap the benefits of the 1997 economic expansion. Seasonally adjusted operating profits of Canadian corporations increased 3.1% in the fourth quarter of 1997 to a record \$29.2 billion. Profits have followed an upward trend since 1992, but this completed the first year since 1994 that profit growth was registered in all four quarters.

Operating profits maintain upward momentum



Results were mixed, however, as only half of the industry groups improved fourth quarter profits. The petroleum and natural gas sector lead the profit recovery, while the non-ferrous metals and wood and paper producers suffered significant erosion of profits in the quarter.

Non-financial industries finish 1997 on a positive note

The non-financial industries posted a 3.9% improvement in the quarter, but the gains were concentrated in less than half of the industries. Robust profit growth in the petroleum and natural gas and transportation services industries was somewhat moderated by commodity price weakness and curtailed exports (particularly to Japan) in some resource sectors.

The petroleum and natural gas industry boosted fourth quarter operating profits by 23.6%, the second consecutive quarter of double-digit growth. Refineries benefited from lower crude oil input costs and healthy demand for refined petroleum products. Successful marketing programs and controlled expenses boosted margins at retail outlets. However, refined petroleum

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.

prices were slipping by year-end and many companies expressed concerns that 1998 operating results may not be as positive.

Despite the quarterly improvement, fourth quarter profits in the petroleum and natural gas industry remained 4.1% below year-earlier levels. Crude oil prices faltered in response to high inventories, concerns over Asian markets, potential increases in OPEC quotas and milder North American weather. As well, producers reported that high exploration costs further curtailed profits in their natural resource sectors.

The transportation services industry earned \$1.3 billion in fourth-quarter operating profits, up from \$1.0 billion in the third quarter. These results compared favourably with the \$0.3 billion earned in the final quarter of 1996. The upbeat Canadian economy throughout 1997 was a boon for transportation carriers, as demand from most sectors was revitalized. As well, many companies reported rising profit margins, achieved through extensive cost-cutting programs.

The non-ferrous metals industry suffered a significant decline in profits for the second straight quarter. Profits were more than halved to \$0.2 billion, as prices for most non-ferrous metals continued to slide. Slowing Asian economies and related currency problems are easing foreign demand for metals, placing downward pressure on prices. Nickel and copper prices have been particularly weak as global output appears to be rising despite weakening demand. Aluminum has fared somewhat better, boosted by rising requirements from the aerospace and transportation sectors.

Results were somewhat mixed in the wood and paper industry, with dwindling profits in the wood sector more than offsetting improved results in paper operations. Overall operating profits in the wood and paper industry slipped to \$0.7 billion in the fourth quarter from \$1.0 billion in each of the previous two quarters. Wood and paper profits peaked at \$3.0 billion in the third quarter of 1995.

The continuing slump in Japanese demand has curtailed sales and profits in the wood sector. Log prices fell steadily over the latter half of 1997, as the downturn in the Japanese market greatly affected overall lumber demand. As well, some producers reported temporary

mill closures in the quarter as softwood lumber export quotas to the United States were reached. On a positive note, domestic lumber requirements remained upbeat with sustained activity in both residential and non-residential construction.

Demand for newsprint, on the other hand, has been on the rise with the strengthening economy boosting newspaper circulation and advertising lineage. Inventories have been pared and the rising demand should place upward pressure on newsprint prices.

Operating profits in the transportation equipment industry slipped to \$2.1 billion from a record high of \$2.4 billion in the third quarter. Sales totalled \$49.5 billion, just below the record high sales levels registered in the previous quarter. Despite the moderating fourth quarter results, the transportation equipment industry remained in high gear and closed out 1997 with December's new motor vehicle sales showing the strongest monthly gain of the year.

Chartered banks lead financial sector growth

Total operating profits of the eight financial industries edged up 0.9%, with the chartered banks leading the way. Chartered bank profits have increased almost unabated for four years, and this strength carried over into the final quarter of 1997. Bank profits advanced to \$4.5 billion from \$4.2 billion in the third quarter and are well above the \$3.1 billion earned in the fourth quarter of 1996. In the most recent quarter, the banks profited from lower provisions for loan losses and an increase in non-interest revenues such as underwriting fees and securities commissions.

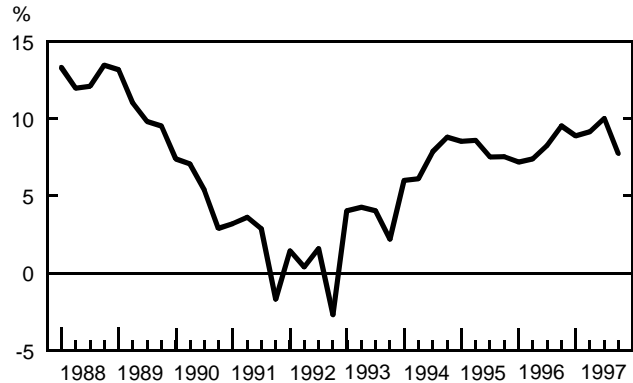
Profits margins strengthened but asset writedowns hammered return on equity (all industry aggregate)

The operating profit margin increased for the fourth consecutive quarter, rising to 7.8%. Margins are now a full percentage point ahead of year-earlier levels. Corporations reported that significant cost-cutting programs over the past year paid off with higher operating profits and margins.

The annualized return on shareholders' equity, however, fell to 7.7% in the fourth quarter from 10.0% in the third quarter. This was the largest quarterly drop in this profitability indicator in several years. After-tax profits, the profit measure used in the return-on-equity calculation, fell by \$3.3 billion in the quarter. Large asset writedowns and valuation adjustments, particularly in the resource and telecommunication sectors, were prevalent in the fourth quarter and were behind the slide in the return-on-equity ratio. The

telecommunication industry writedowns were largely attributable to a change in regulatory accounting policies concerning capital assets and depreciation rates.

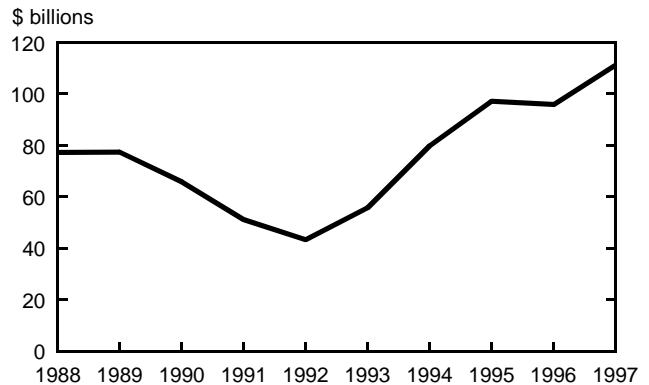
Return on equity curtailed by large asset writedowns



Annual profits soared to record levels

For the 1997 year, corporations rode the coattails of the healthy North American economy to post a record \$111.0 billion in operating profits. These profit levels were well above the \$95.7 billion earned in 1996 and the recent low of \$43.3 billion registered in 1992. Profits improved steadily in all quarters of 1997 and the gains were widespread, with 22 of the 30 industry groups bolstering profits in 1997.

Annual operating profits resumed growth



The chartered banks once again played a major role in the profit growth. Bank profits jumped 32.9% to \$15.7 billion for the year. Higher underwriting fees and securities commissions and lower interest payments helped lift profits to record levels in 1997.

The motor vehicles, parts and accessories industry enjoyed strong 1997 results. The number of new motor vehicles sold jumped 18.2%, the largest year-over-year gain in 12 years. Operating profits grew 46.2% to \$8.9 billion. The strong vehicle sales have been attributed to an aging car fleet, low interest rates, manufacturers' incentives and the improved economic and labour prospects. Truck and van sales accounted for the bulk of the sales rise. This was highlighted in the October release of New Motor Vehicle Sales, which indicated that monthly truck and van sales exceeded passenger car sales for the first time in 50 years. The motor vehicles parts industry also reaped the benefits of the resilient vehicle sales. Parts producers and wholesalers reported strong sales and profits during the year.

The 1997 year was profitable for the transportation services industry. Profits surged ahead 80.0% to \$3.7 billion, a far cry from the \$0.2 billion earned during the recession in 1992. The strong North American economy lifted airline business in both the passenger and commercial sectors. Shipping, rail and other transportation carriers also reported improved results in 1997. Extensive cost-cutting programs have been effective in lifting profit margins to their highest level in several years.

The consumer goods and services industry boosted 1997 profits to \$4.0 billion from \$2.6 billion in 1996, on a 5.5% hike in sales revenue. Retail sales have been generally rising since early 1996. Annual 1997 department store sales jumped 10.3% over 1996, an advance more than double that experienced in any of the previous three years.

Operating profits in the petroleum and natural gas industry increased 8.2% to \$14.2 billion in 1997. Annual profits have now increased for six consecutive years since bottoming at \$4.6 billion during the recession in 1991. Crude petroleum and natural gas exports climbed during the year on higher demand from American refineries and consumers. Domestically, sales of refined petroleum products were well ahead

of 1996 levels. Commodity prices were up earlier in the year but deteriorated by year-end. Refining and marketing operations of the integrated producers enjoyed buoyant 1997 results, but overall profits were tempered by high exploration costs and lower margins in the natural resources sector.

Rising global demand for electronic equipment boosted profits by 31.7% in the electrical and electronic equipment sector. Sales of computer products and electronic equipment related to transmission networks and wireless phone systems strengthened during the year. The November wholesale trade release reported that sales of computers and electronic equipment slowed earlier in 1997, but manufacturers introduced lower priced products that accelerated overall sales in the sector over the latter half of the year.

For the 1997 year, the wood and paper industry suffered a pronounced decline in operating profits. Profits fell to \$3.3 billion from \$4.3 billion in 1996 and were down significantly from the high of \$10.6 billion in 1995. The Asian economic downturn was a major contributor to this recent slump. Japanese housing construction is in the doldrums, significantly curtailing demand for Canadian lumber. With exports to the United States capped by the Canada-U.S. Softwood Lumber Agreement quotas, Canadian producers have reported mill closures, and by year-end, lumber prices were well below year-earlier levels. However, newsprint staged a modest recovery in 1997, moderating the downturn in the wood sector. Increased circulation and advertising lineage boosted demand from many major North American newspapers.

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

The fourth quarter 1997 issue of *Quarterly financial statistics for enterprises* (61-008-XPB, \$35/\$114) will be available in March. 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 & Finance Division. □

Income statement

	4th quarter 1996	3rd quarter 1997 ^r	4th Quarter 1997 ^p	3rd quarter 1997 to 4th quarter 1997	Annual 1996	Annual 1997 ^p
seasonally adjusted						
	\$ billions		% change		\$ billions	
All industries						
Operating revenue	361.3	379.3	377.2	-0.5	1,419.4	1,489.7
Operating expenses	336.7	350.9	348.0	-0.8	1,323.7	1,378.7
Operating profit	24.6	28.4	29.2	+3.1	95.7	111.0
Net profit	13.5	14.8	11.5	-22.1	45.3	52.3

^r Revised figures.

^p Preliminary figures.

Financial ratios

	4th quarter 1996	3rd quarter 1997 ^r	4th quarter 1997 ^p
All industries			
Profit margin (%)	6.8	7.5	7.8
Return on equity (%)	9.5	10.0	7.7
Debt-to-equity (ratio)	1.05	1.07	1.08
Non-financial industries			
Working capital (ratio)	1.28	1.27	1.26
Inventory turnover (ratio)	9.07	9.23	9.00
Receivables turnover (ratio)	8.50	8.62	8.26

^r Revised figures.

^p Preliminary figures.



OTHER RELEASES

Export and import price indexes

December 1997

Current- and fixed-weighted export and import price indexes (1992=100) on a balance-of-payments basis are now available. Price indexes are listed from January 1992 to December 1997 for the five commodity sections and the major commodity groups (62 exports and 61 imports).

Current- and fixed-weighted U.S. price indexes (1992=100) are also available on a customs basis. Price indexes are listed from January 1992 to December 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.

Available on CANSIM: matrices 3618, 3619, 3651, 3685, 8430-8435 and 8438-8447.

The December 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 Jocelyne Elibani (613-951-9647 or 1 800 294-5583), Marketing and Client Services Section, International Trade Division. ■

Energy supply and demand

Second quarter 1997

Production of energy products in Canada totalled 3 658 petajoules in the second quarter of 1997, up 1.7% from the same quarter in 1996. The advance was due to increases in the production of coal, crude oil, and natural gas. Production of primary electricity and natural gas liquids declined from the same quarter in 1996.

In this quarter, total exports of energy products rose 2.1% over the second quarter of 1996. Gains were recorded by crude oil, refined petroleum products and coal. Total imports of energy products climbed 16.1%, with virtually all principal energy forms posting strong gains.

Energy consumption in Canada was 3.2 % higher during the second quarter of 1997 than in the same quarter in 1996. Energy consumption by the industrial sector edged up 0.8%, due to higher energy demand

by manufacturing, and the mining and oil and gas extraction industries. The transportation sector posted a 3.2% gain and the commercial sector a 12.8% advance. The residential sector recorded a modest 0.3% decline.

Supply and demand of energy

	Second quarter 1996	Second quarter 1997	Second quarter 1996 to second quarter 1997 % change
Production²	3 598	3 658	1.7
Exports	1 893	1 933	2.1
Imports	540	627	16.1
Availability (supply) ²	2 254	2 299	2.0
Non-energy use	207	213	2.9
Demand	1 613	1 664	3.2
Industrial	527	531	0.8
Transportation	527	544	3.2
Residential and farm	317	316	-0.3
Commercial and government	242	273	12.8

¹ A 30 litre gasoline fill-up contains about one gigajoule of energy. A petajoule is one million gigajoules.

² Primary energy sources: coal, crude oil, natural gas, natural gas liquids, and hydro- and nuclear electricity.

Available on CANSIM: matrices 4945, 4946, 4950-4962 and 7976-8001.

The second quarter 1997 issue of the *Quarterly report on energy supply/demand in Canada* (57-003-XPB, \$43/\$141) will be available shortly. See *How to order publications*.

For further information about this release, contact Gary Smalldridge (613-951-3567; Internet smalgar@statcan.ca), Energy Section, Manufacturing, Construction and Energy Division. ■

Steel primary forms

Week ending February 14, 1998 (preliminary)

Steel primary forms production for the week ending February 14, 1998, totalled 312 576 metric tonnes, up 4.4% from the week-earlier 299 441 metric tonnes and up 11.2% from the year-earlier 280 976 metric tonnes. The cumulative total at the end of the week was

1 903 397 metric tonnes, a 7.7% increase compared with 1 766 980 metric tonnes for the same period in 1997.

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

Public sector financial statistics

1996/97

Government deficits in Canada declined for the fourth consecutive year. The total federal, provincial/territorial and local general government deficits decreased by 54% in 1996/97 to \$20 billion. This decline was led by a 58% decline in the federal government deficit to \$13.5 billion.

Because of these deficit reductions, government net debt continued to grow in 1996/97 but at a slower rate than in previous years. At March 31, 1997, the combined net debt of the federal, provincial/territorial and local general governments totalled \$557 billion, an increase of 2.3% from the previous year. The average annual increase in net debt in each of the five previous years was 9.4%.

Note: Historically revised public sector revenue and expenditure and balance sheet statistics are now available. As part of the historical revision, revenue and expenditure data are now available for universities and colleges and for health and social service institutions.

Available on CANSIM: matrices 3198-3213, 3267-3270, 3300-3316, 3327-3330, 3776-3788, 6345-6364, 7080-7100, 8194-8195, 8450-8462 and 8489-8493.

Data are available through custom tabulation. For information or for general enquiries, contact Viola Jabbour (613-951-0767; fax: 613-951-0661; Internet: jabbvio@statcan.ca), Public Institutions Division. ■

Railway carloadings

Ten-day period ending January 31, 1998

Carloadings of freight (excluding intermodal traffic) during the 10-day period ending January 31, 1998, increased 18.4% to 6.8 million tonnes from the same period of last year. The number of cars loaded increased 14.5%.

Intermodal traffic (piggyback) tonnage totalled 493 000 tonnes, a 2.9% increase from the same period of last year. The year-to-date figures show a decrease of 5.7%.

Total traffic (carloadings of freight and intermodal traffic) increased 17.2% during the period. This brought the year-to-date total to 20.2 million tonnes, an increase of 12.7% from the previous year.

All year-to-date figures have been revised.

For further information on this release, contact Robert Larocque (613-951-2486, fax: 613-951-0009; Internet: larocque@statcan.ca), Transportation Division. ■

Average prices of selected farm inputs

January 1998

Average prices for selected farm inputs for January 1998 are now available for geographic regions.

Available on CANSIM: matrices 550-582.

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

PUBLICATIONS RELEASED

Canadian economic observer, February 1998
Catalogue number 11-010-XPB
(Canada: \$23/\$227; outside Canada: US\$23/US\$227).

National economic and financial accounts,
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