

The Daily

Statistics Canada

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For release at 8:30 a.m.

MAJOR RELEASES

- **National economic and financial accounts, first quarter 1998**
Real gross domestic product at market prices rose 0.9% in the first quarter of 1998, matching the average growth of the previous six quarters.

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- **Balance of international payments, first quarter 1998**
In the first quarter of 1998, the seasonally adjusted current-account deficit eased for a second consecutive quarter to \$3.9 billion.

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- **Gross domestic product at factor cost, March 1998**
With the unsettling effects of January's ice storm mostly behind it, the economy grew at a pace of 0.4% in March.

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MAJOR RELEASES

National economic and financial accounts

First quarter 1998

Real gross domestic product (GDP) at market prices rose 0.9% in the first quarter of 1998, matching the average growth of the previous six quarters. Demand shifted to domestically produced goods and services, with strength in exports (+1.5%) and non-residential construction (+4.5%). Imports declined slightly, following increases averaging above 3% over the past several quarters of strong economic growth.

GDP at 1992 prices

	Change	Annualized change	Year-over-year change
	%		
First quarter 1997	1.2	4.8	3.0
Second quarter 1997	1.0	4.2	3.9
Third quarter 1997	1.1	4.3	3.9
Fourth quarter 1997	0.7	2.8	4.0
First quarter 1998	0.9	3.7	3.8

Note: Change is the growth rate from one period to the next. Annualized change is the growth rate compounded annually. Year-over-year change is the growth rate of a given quarter compared with the same quarter in the previous year.

Businesses continued to build inventories at substantial rates, but aggregate inventory-to-sales ratios remain just above historic lows. Weak prices for primary commodities on international markets were reflected in a decline in the overall GDP chain price index (which has fallen in four of the past five quarters) and lower corporation profits (-6.6%).

Labour income rose 1.5%, the largest increase since the second quarter of 1994. The strength of personal income combined with slower growth in personal expenditure to push up the saving rate to 1.2%, after two years of steady declines.

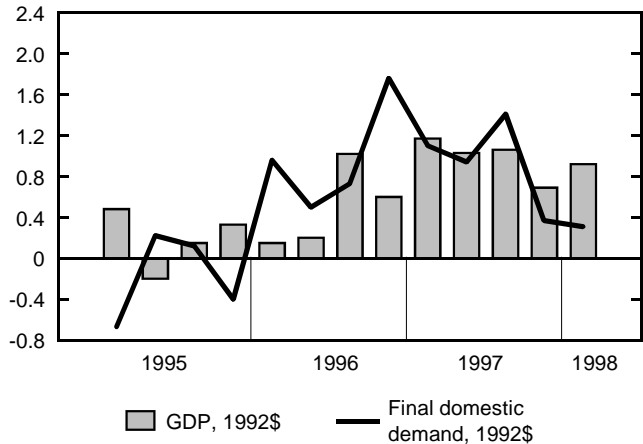
Note to readers

For this first-quarter 1998 release, the national economic and financial accounts (NEFA), which include the gross domestic product, have been revised back to the first quarter of 1997 only. The NEFA will be revised back to the first quarter of 1993 in October 1998, to incorporate the usual statistical revisions.

The balance of international payments, also released today, contains revisions back to 1993. The common elements of the balance of payments and the NEFA will remain inconsistent until the NEFA are revised in October 1998. The first-quarter estimates of international trade in goods and services, international investment income flows, and transfers contained in the NEFA have been linked to show the same rates of change as published in the balance of payments.

GDP outpaces final domestic demand

quarterly % change



Exports contribute to economic growth

Exports rose 1.5% in the first quarter. Gains were concentrated in machinery and equipment, energy products, passenger cars, and industrial goods and materials. Exports of services declined. After a strong 1997, imports decreased slightly, with declines in motor vehicles, machinery and equipment, and other consumer goods.

Final domestic demand continued to grow at a moderate pace

Final domestic demand, which slowed in the fourth quarter after several strong increases, continued to rise

at a moderate 0.3% pace in the first quarter. One of the bright spots was business investment in non-residential structures, up 4.5%. Both building and engineering construction registered healthy advances, with the gains in engineering concentrated in the petroleum and natural gas, communications, and mining industries. Investment in machinery and equipment declined 3.7%, and residential investment edged down 0.2%.

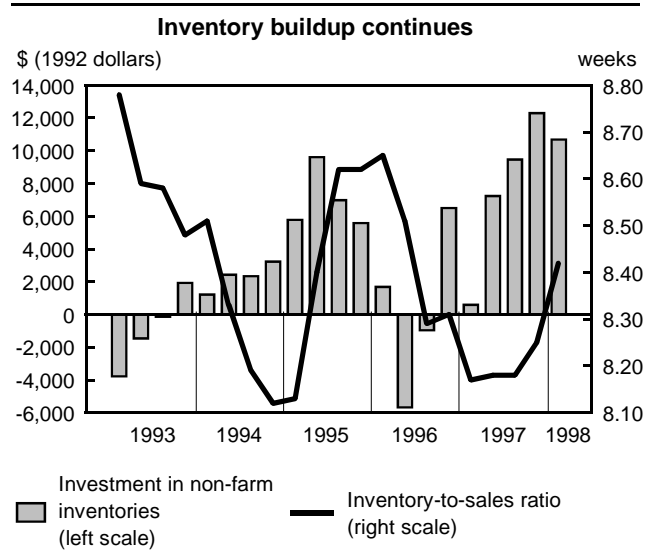
Personal expenditure increased 0.6%. After taking advantage of dealer incentives in the fourth quarter, consumers bought fewer vehicles. This lower spending was offset by increases in other areas, like clothing and footwear and in household furnishings and equipment.

Milder weather and a late winter across Canada influenced the spending patterns of consumers in the first quarter. Consumer spending on electricity, natural gas and other fuels declined. As well, consumers put off spending that would normally occur in the fourth quarter to the new year: motor vehicle repairs and parts, and spending on clothing and footwear are good examples.

Inventory investment continues, in line with higher sales

Businesses continued to invest in inventories, with the overall accumulation nearly equalling the high level recorded in the previous quarter. Retailers piled up stocks of durable goods, particularly motor vehicles. Wholesalers and manufacturers also increased inventories.

Even though businesses have substantially built up inventories over the past few quarters, inventory-to-sales ratios economy-wide are just above historic lows and, except for retail trade, did not increase significantly in the first quarter. In retail trade, the increase in the inventory-to-sales ratio was mainly due to motor vehicles, where sales fell dramatically and inventories built up.



Profits fall...

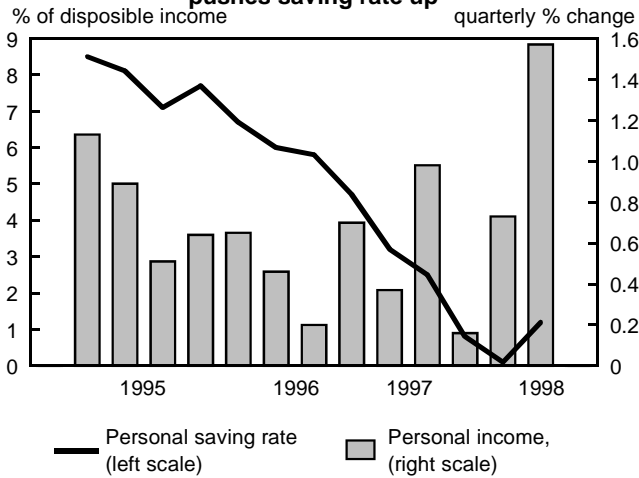
Corporation profits fell 6.6% after strong increases in the previous two quarters. Falling crude oil and natural gas prices led to lower profits in the petroleum and natural gas industry, while property and casualty insurers suffered from higher claims as a result of January's ice storm in Eastern Ontario and Western Quebec. Government business enterprises were also affected by the ice storm, as lower revenues and higher repair expenses pulled down the profits of provincial electric utilities, particularly in Quebec.

...while personal income improves and saving rebounds

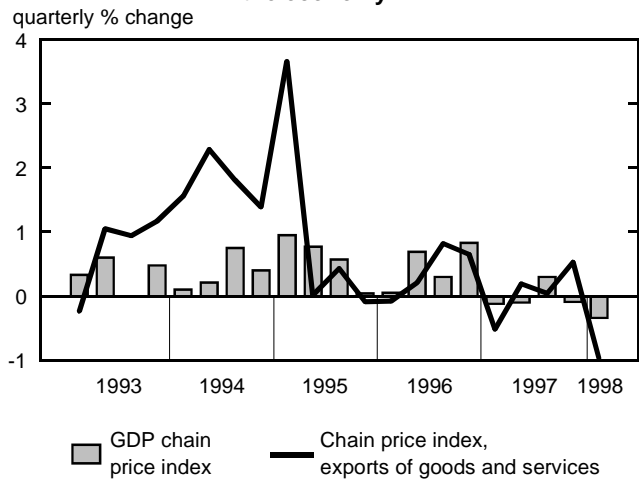
Strong labour-income growth and healthy gains in other components led to a 1.6% advance in personal income, the highest increase since before the recession of the early 1990s. Following a fourth quarter that was dampened by two major strikes, labour income rebounded with an increase of 1.5%. Indicators of both employment and average weekly earnings showed strength. Payrolls were up 1.8% in the business sector, while government wages and salaries, on a downward trend since the second quarter of 1995, increased 0.6%.

As personal income accelerated and consumer spending slowed, the saving rate jumped to 1.2%, the first increase after two years of steady declines. This was in line with reduced demand for funds and a pickup in the acquisition of financial assets by the personal sector in the first quarter.

Stronger personal income growth pushes saving rate up



Flat or decreasing prices throughout the economy



Prices still stable or declining

The chain price index of GDP—the best measure of economy-wide price change—declined 0.3% at quarterly rates. Prices have been flat or declining since the end of 1996. Consumer prices were virtually unchanged in the first quarter, while the price index for machinery and equipment investment dipped 0.6%. The chain price index for merchandise exports declined 1.2%, pulled down by big drops in the prices of crude oil (-18%), natural gas (-15%) and petroleum-related products (-14%). Prices of metals and computer equipment also fell sharply.

Available on CANSIM: matrices 701-726, 728-735, 737-744, 748-750, 796, 797, 6520-6585 and 6597-6624.

The first quarter 1998 issue of *National economic and financial accounts, quarterly estimates* (13-001-XPB, \$44/\$145) will be available shortly. See *How to order publications*.

Detailed printed tables of the unadjusted and seasonally adjusted quarterly national accounts (13-001-PPB, \$50/\$180) and the financial flow statistics (13-014-PPB, \$50/\$180), plus supplementary analytical tables and charts, are available now.

At 8:30 a.m. on release day, the complete quarterly national accounts and financial flow data sets are available for purchase on microcomputer diskettes. Seven days after the official release date, these diskettes become available at a lower cost.

For further information on this release, or to purchase any of these products, contact the information officer (613-951-3640), Income and Expenditure Accounts Division. □

Gross domestic product, income-based

	1994	1995	1996	1997	Third quarter 1997	Fourth quarter 1997	First quarter 1998	Fourth quarter 1997 to First quarter 1998
seasonally adjusted at annual rates								
	\$ millions							%
								change at quarterly rates
Wages, salaries and supplementary labour income ¹	405,163	419,096	429,601	445,804	448,328	450,376	456,932	1.5
Corporation profits before taxes	59,467	70,355	67,988	78,988	80,180	82,992	77,544	-6.6
Government business enterprise profits before taxes	5,824	6,517	6,476	6,707	6,772	6,664	6,320	-5.2
Interest and miscellaneous investment income	51,813	50,167	48,789	46,187	46,308	46,196	44,244	-4.2
Accrued net income of farm operators from farm production	1,697	2,228	3,457	1,422	828	1,040	1,664	60.0
Net income of non-farm unincorporated business, including rent	44,189	46,463	49,491	52,978	53,300	54,128	54,620	0.9
Inventory valuation adjustment ²	-5,337	-2,410	-1,569	-1,622	-1,868	-1,920	1,908	3,828
Net domestic product at factor cost	562,816	592,416	604,233	630,464	633,848	639,476	643,232	0.6
Indirect taxes less subsidies	102,925	106,571	109,944	114,501	115,112	116,288	117,120	0.7
Capital consumption allowances	95,323	100,737	105,935	110,722	111,576	112,348	115,412	2.7
Statistical discrepancy ²	1,187	-595	211	-584	-248	-1,324	-2,568	-1,244
Gross domestic product at market prices	762,251	799,129	820,323	855,103	860,288	866,788	873,196	0.7

¹ Includes military pay and allowances.

² The change column reflects actual change in millions of dollars for these items.

Gross domestic product, expenditure-based

	1994	1995	1996	1997	Third quarter 1997	Fourth quarter 1997	First quarter 1998	Fourth quarter 1997 to First quarter 1998
seasonally adjusted at annual rates								
	\$ millions at current prices							% change at quarterly rates
Personal expenditure on consumer goods and services	445,879	460,033	477,927	505,896	509,668	515,416	518,492	0.6
Durable goods	53,862	55,682	58,500	66,132	66,480	70,100	67,768	-3.3
Semi-durable goods	41,749	42,691	43,117	45,734	46,340	46,636	47,972	2.9
Non-durable goods	112,206	114,545	118,720	122,494	123,748	122,268	122,704	0.4
Services	238,062	247,115	257,590	271,536	273,100	276,412	280,048	1.3
Net government current expenditure on goods and services	169,599	171,072	168,965	168,459	169,492	168,508	168,156	-0.2
Government gross fixed capital formation	20,056	20,105	19,271	18,241	18,216	18,020	18,152	0.7
Government inventories ¹	-1	30	-2	5	36	-	-48	-48
Business gross fixed capital formation	117,794	115,237	121,907	140,325	142,984	144,480	143,220	-0.9
Residential structures	42,023	36,270	40,083	45,965	45,948	47,048	47,112	0.1
Non-residential structures	33,953	34,124	35,437	39,230	39,980	39,948	41,880	4.8
Machinery and equipment	41,818	44,843	46,387	55,130	57,056	57,484	54,228	-5.7
Business investment in inventories ¹	2,143	8,134	1,045	7,251	8,388	12,384	11,728	-656
Non-farm ¹	2,245	8,046	448	8,648	10,488	14,208	12,612	-1,596
Farm ¹	-102	88	597	-1,397	-2,100	-1,824	-884	940
Exports of goods and services	261,692	302,199	320,739	343,536	346,048	354,004	354,988	0.3
Goods	227,895	264,940	280,570	301,649	303,564	311,236	313,300	0.7
Services	33,797	37,259	40,169	41,887	42,484	42,768	41,688	-2.5
Deduct: Imports of goods and services	253,724	278,276	289,319	329,193	334,796	347,348	344,056	-0.9
Goods	208,593	231,206	239,578	278,463	283,780	296,512	292,588	-1.3
Services	45,131	47,070	49,741	50,730	51,016	50,836	51,468	1.2
Statistical discrepancy ¹	-1,187	595	-210	583	252	1,324	2,564	1,240
Gross domestic product at market prices	762,251	799,129	820,323	855,103	860,288	866,788	873,196	0.7
Final domestic demand	753,328	766,447	788,070	832,921	840,360	846,424	848,020	0.2
	\$ millions at 1992 prices							
Personal expenditure on consumer goods and services	433,812	441,263	451,682	470,177	473,512	476,624	479,688	0.6
Durable goods	51,647	52,508	54,465	61,020	61,436	64,500	62,948	-2.4
Semi-durable goods	41,434	42,550	42,816	44,606	45,132	45,220	46,416	2.6
Non-durable goods	113,146	114,419	116,773	117,922	118,696	117,608	118,052	0.4
Services	227,585	231,786	237,628	246,629	248,248	249,296	252,272	1.2
Net government current expenditure on goods and services	165,888	165,244	163,164	162,988	163,572	163,288	162,908	-0.2
Government gross fixed capital formation	19,730	19,487	18,773	17,760	17,756	17,420	17,628	1.2
Government inventories ¹	-1	30	-2	5	36	-	-48	-48
Business gross fixed capital formation	112,397	108,914	115,819	132,135	134,792	135,228	134,784	-0.3
Residential structures	39,820	34,189	37,928	42,912	42,892	43,796	43,696	-0.2
Non-residential structures	32,430	32,191	33,581	36,637	37,332	37,036	38,720	4.5
Machinery and equipment	40,147	42,534	44,310	52,586	54,568	54,396	52,368	-3.7
Business investment in inventories ¹	2,919	7,429	944	6,977	8,604	11,536	10,376	-1,160
Non-farm ¹	2,302	6,987	384	7,395	9,464	12,296	10,680	-1,616
Farm ¹	617	442	560	-418	-860	-760	-304	456
Exports of goods and services	237,684	259,695	274,456	296,534	299,944	305,292	309,720	1.5
Goods	205,526	225,109	238,215	259,548	262,448	267,560	272,924	2.0
Services	32,158	34,586	36,241	36,986	37,496	37,732	36,796	-2.5
Deduct: Imports of goods and services	227,054	242,306	254,908	288,933	295,424	302,028	301,420	-0.2
Goods	187,532	202,184	212,911	246,867	253,192	260,412	259,596	-0.3
Services	39,522	40,122	41,997	42,066	42,232	41,616	41,824	0.5
Statistical discrepancy ¹	-1,155	553	-198	540	232	1,232	2,396	1,164
Gross domestic product at market prices	744,220	760,309	769,730	798,183	803,024	808,592	816,032	0.9
Final domestic demand	731,827	734,908	749,438	783,060	789,632	792,560	795,008	0.3

¹ The change column reflects actual change in millions of dollars for these items.

- Nil or zero.

National accounts price and volume indexes

	1994	1995	1996	1997	Third quarter 1997	Fourth quarter 1997	First quarter 1998	Fourth quarter 1997 to First quarter 1998
seasonally adjusted								
implicit price indexes, 1992=100								%
								change at quarterly rates
Personal expenditure on consumer goods and services	102.8	104.3	105.8	107.6	107.6	108.1	108.1	-
Net government current expenditure on goods and services	102.2	103.5	103.6	103.4	103.6	103.2	103.2	-
Government gross fixed capital formation	101.7	103.2	102.7	102.7	102.6	103.4	103.0	-0.4
Business gross fixed capital formation	104.8	105.8	105.3	106.2	106.1	106.8	106.3	-0.5
Exports of goods and services	110.1	116.4	116.9	115.9	115.4	116.0	114.6	-1.2
Imports of goods and services	111.7	114.8	113.5	113.9	113.3	115.0	114.1	-0.8
Gross domestic product	102.4	105.1	106.6	107.1	107.1	107.2	107.0	-0.2
Final domestic demand	102.9	104.3	105.2	106.4	106.4	106.8	106.7	-0.1
chain price indexes, 1992=100								
Personal expenditure on consumer goods and services	103.0	104.6	106.2	107.9	107.9	108.3	108.4	0.1
Net government current expenditure on goods and services	102.3	103.8	104.0	103.9	104.1	103.7	103.7	0.0
Government gross fixed capital formation	102.2	104.1	104.2	104.8	104.8	104.8	104.2	-0.6
Business gross fixed capital formation	105.4	106.8	106.9	107.9	107.9	108.3	108.2	-0.1
Exports of goods and services	110.6	117.4	118.0	118.4	119.9	120.6	119.4	-1.0
Imports of goods and services	112.5	116.4	115.8	117.1	117.1	118.6	118.6	-0.0
Gross domestic product	102.7	105.1	106.5	107.3	108.0	107.9	107.5	-0.3
Final domestic demand	103.1	104.7	105.7	106.9	107.0	107.2	107.3	0.1
chain Fisher volume indexes, 1992=100								
Personal expenditure on consumer goods and services	104.9	106.6	109.1	113.8	114.5	115.4	115.9	0.5
Net government current expenditure on goods and services	98.0	97.5	96.2	96.0	96.4	96.2	96.0	-0.3
Government gross fixed capital formation	104.5	102.8	98.5	92.8	92.6	91.6	92.8	1.3
Business gross fixed capital formation	103.7	100.2	106.0	120.9	122.9	123.8	122.8	-0.8
Exports of goods and services	124.8	135.4	143.1	153.6	154.7	157.4	159.4	1.2
Imports of goods and services	117.5	124.9	130.8	147.8	150.7	154.3	153.3	-0.7
Gross domestic product at market prices	106.4	108.8	110.2	114.2	114.9	115.8	116.9	0.9
Final domestic demand	103.1	103.4	105.3	110.1	111.0	111.5	111.7	0.1

- Nil or zero.

Financial market summary table

	1994	1995	1996	1997	Third quarter 1997	Fourth quarter 1997	First quarter 1998	Fourth quarter 1997 to First quarter 1998
seasonally adjusted at annual rates								
\$ millions								
								actual change
Persons and unincorporated business	25,267	25,026	30,376	33,212	32,432	35,604	30,796	-4,808
Funds raised								
Consumer credit	7,049	6,718	7,275	9,429	9,116	9,628	8,352	-1,276
Bank loans	232	973	1,169	783	744	676	1,700	1,024
Other loans	3,047	3,880	4,740	4,814	4,792	5,224	4,660	-564
Mortgages	14,939	13,455	17,192	18,186	17,780	20,076	16,084	-3,992
Non-financial private corporations	34,895	25,943	32,871	52,868	55,192	52,212	41,260	-10,952
Funds raised								
Bank loans	5,957	1,980	-1,044	5,882	9,552	5,148	4,764	-384
Other loans	4,466	2,072	2,965	4,390	6,252	6,376	9,208	2,832
Other short-term paper	1,015	2,041	3,624	5,086	2,272	5,296	8,776	3,480
Mortgages	-443	-1,707	386	1,048	292	760	3,148	2,388
Bonds	6,958	11,212	6,514	13,433	13,968	12,488	312	-12,176
Shares	16,942	10,345	20,426	23,029	22,856	22,144	15,052	-7,092
Non-financial government enterprises	1,665	-2,062	-5,034	-2,006	-4,208	584	-316	-900
Funds raised								
Bank loans	824	-709	-996	-590	-140	-1,344	604	1,948
Other loans	369	-348	-322	-795	-524	-684	-52	632
Other short-term paper	-1,326	-64	975	2,046	-600	5,508	452	-5,056
Mortgages	-17	-6	-	2	-	-	-	-
Bonds	1,951	-632	-4,690	-2,668	-2,796	-2,976	-1,356	1,620
Shares	-136	-303	-1	-1	-148	80	36	-44
Federal government	26,053	24,815	10,592	-7,744	-22,732	2,788	3,968	1,180
Funds raised								
Bank loans	-134	-11	22	-8	-20	72	-12	-84
Other loans	-21	-3	-	1	12	-24	-	24
Canada short-term paper	-8,017	-892	-20,777	-25,041	-21,488	-6,856	-10,056	-3,200
Canada Saving Bonds	889	-1,152	2,031	-3,102	752	-14,752	1,804	16,556
Marketable bonds	33,336	26,873	29,316	20,406	-1,988	24,348	12,232	-12,116
Other levels of government	22,724	16,605	12,717	5,198	2,464	6,236	312	-5,924
Funds raised								
Bank loans	361	16	-31	387	440	-168	-840	-672
Other loans	894	770	854	232	-24	320	88	-232
Other short-term paper	-816	-2,015	-1,172	-2,028	-4,104	-1,100	-284	816
Mortgages	-14	-13	9	-18	-16	-24	8	32
Provincial bonds	21,211	17,345	12,749	6,243	5,256	6,920	1,224	-5,696
Municipal bonds	1,078	567	393	336	992	88	-8	-96
Other bonds	10	-65	-85	46	-80	200	124	-76
Total funds raised by domestic non-financial sectors	110,604	90,327	81,522	81,528	63,148	97,424	76,020	-21,404
Consumer credit	7,049	6,718	7,275	9,429	9,116	9,628	8,352	-1,276
Bank loans	7,240	2,249	-880	6,454	10,576	4,384	6,216	1,832
Other loans	8,755	6,371	8,237	8,642	10,508	11,212	13,904	2,692
Canada short-term paper	-8,017	-892	-20,777	-25,041	-21,488	-6,856	-10,056	-3,200
Other short-term paper	-1,127	-38	3,427	5,104	-2,432	9,704	8,944	-760
Mortgages	14,465	11,729	17,587	19,218	18,056	20,812	19,240	-1,572
Bonds	65,433	54,148	46,228	34,694	16,104	26,316	14,332	-11,984
Shares	16,806	10,042	20,425	23,028	22,708	22,224	15,088	-7,136

- Nil or zero.

Balance of international payments

First quarter 1998

In the first quarter of 1998, the seasonally adjusted current-account deficit declined for a second consecutive quarter to \$3.9 billion. In other words, Canadian residents further moderated their net expenses on goods, services, investment income, and transfers from abroad following a deficit of \$5.4 billion in the third quarter of 1997, the highest deficit since mid-1994. The easing stemmed almost entirely from the first expansion (\$1.5 billion) in the goods surplus in seven quarters.

The financial account, which is not seasonally adjusted, revealed record direct investment activities both in Canada and abroad, fuelled by international takeovers. Portfolio investors, both Canadian and foreign, were also active in securities markets, with foreign investors resuming their purchases of Canadian bonds.

Current account

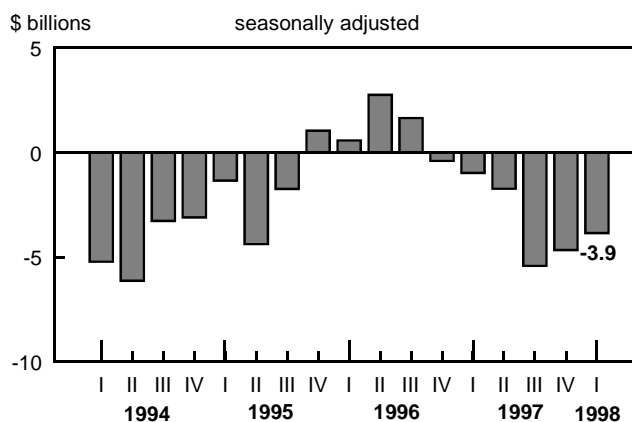
Surplus on goods expands as imports dip

Canadian business increased its surplus on goods trade, reversing the trend of shrinking surpluses that began in mid-1996. Over that period, as exports remained sluggish, imports showed uninterrupted gains until finally edging down in the first quarter of 1998. The surplus in the first quarter expanded with the United States but shrank with Japan. Deficits narrowed elsewhere, especially with the European Union.

Imports of goods decreased by a fairly modest 1.3% from their high of \$73.7 billion in the last quarter of 1997. Declines centred on machinery and equipment, which had posted quarterly gains over the previous year and a half, and on energy products led by crude petroleum. Specific decreases in machinery and equipment during the quarter included transportation equipment other than aircraft, miscellaneous industrial machinery and office machinery.

Machinery and equipment together with automotive goods led a small (+0.7%) rise in exports to a high of \$78.2 billion. Machinery and equipment exports have now expanded for the 11th quarter running.

Current account balance



Modest changes elsewhere in the current account

The deficit on investment income remained essentially level at \$6.7 billion, after dropping \$1.8 billion from a near-peak of \$8.6 billion in the third quarter of 1997. The services deficit, stable for over three years, widened by \$0.4 billion to \$2.4 billion and was distributed over the main components of travel, freight and a range of commercial services. In the travel account, spending in Canada fell \$0.1 billion to \$3.0 billion during the first quarter, virtually all because of lower outlays by overseas visitors. Travel payments remained flat at \$3.9 billion.

Financial account

Businesses channel record direct investment across the border

Foreign companies, largely all U.S.-based companies, pumped a record \$7.5 billion into Canada, nearly \$2 billion above their previous high in the fourth quarter of 1995. Takeovers accounted for almost two-thirds of the record investment with sizeable investment in energy and in the metallic minerals sector.

In the same vein, a substantial portion of the record \$7.8 billion that Canadian businesses channelled abroad in the first quarter went largely to purchase existing foreign interests. About 60% of this went to the United States. The investment was spread across

the major industry groups and was led by finance and insurance.

Foreign portfolio investors resume investment in Canada

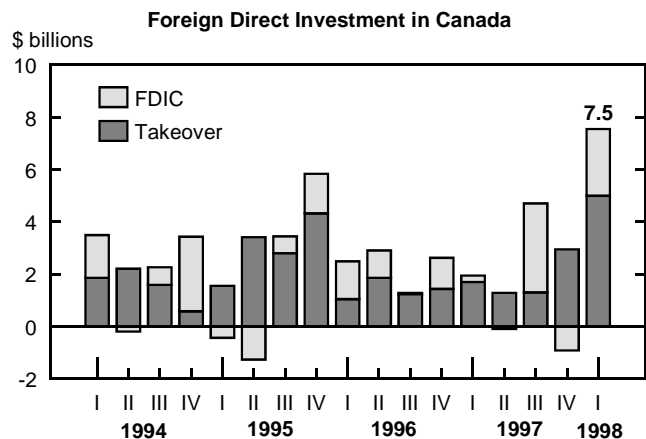
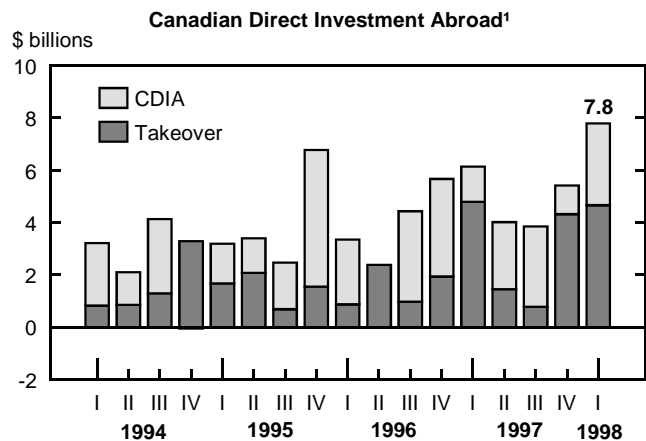
Foreign portfolio investors resumed their net purchases of Canadian bonds, buying \$3.0 billion worth following a net sale of \$7.4 billion in the previous quarter. The renewed interest in bonds was sparked by investors from the European Union, excluding the United Kingdom. Foreign investment in bonds continued to be directed mainly to new corporate bonds, which has been the case for all of 1997. It should be noted that the federal government also issued a significant amount of U.S.-dollar bonds in foreign markets, but this was offset by sizeable retirements, largely all in Canadian dollars. Some of the U.S.-dollar proceeds went to finance the record increase in reserve assets.

With the Canadian stock market making significant gains, foreign portfolio investors, mostly all from the United States, continued to invest in Canadian stocks, adding \$2.9 billion to their existing portfolios.

Canadian portfolio investors still buying foreign securities

The first quarter also saw Canadian portfolio investors make a significant investment in foreign securities. The \$6.3 billion was the third highest on record. Although it went mostly into foreign stocks, significant investment in foreign bonds continued, in line with the trend that developed in 1997. The investment in stock was roughly split between U.S. and overseas shares.

Direct investment



¹ Reverse of balance-of-payment signs.

Annual revisions

Existing data have been revised for the period from 1993 through 1997. The revisions will be integrated into the other components of the national accounts series by October 1998. Revisions to goods will appear with the June 18 release of *Canadian international merchandise trade*.

The revisions generally reflect more current sources of information, such as the most recent annual surveys and administrative data.

In brief, the latest revisions brought lower current-account deficits in all years. The largest reductions, in 1997 and 1994, mainly resulted from earnings on direct investment, with downward revisions on earnings in Canada and upward revisions on earnings abroad. Downward revisions to imports of goods reflect

lower inland freight payments, which also affected transportation services. In addition, within goods, large offsetting revisions partly reflect the transfer from balance-of-payments (BOP) adjustments into the customs data (grain and auto-related exports).

Revisions to the capital and financial account, on an overall basis, were relatively small for three of the years under review, but were sizeable for the years 1995 and 1996. In all years under review, the revisions increased the outflows of capital, with the sizeable increases in 1995 and 1996 concentrated in two accounts: direct investment and other investment. The portfolio investment account was fairly stable over these years.

Note: Starting with this quarter and in the next monthly release of *Canadian international merchandise trade* (June 18), a new balance-of-payments adjustment is added to non-U.S. exports of goods. Its purpose is to provide an estimate for the customs documents expected but not yet received. For the first quarter of 1998, the amount was \$450 million.

Available on CANSIM: matrices 2325, 2326, 2327, 2355 and 2360-2377.

For further information on this release, contact Lucie Laliberté (613-951-9055), Balance of Payments and Financial Flows Division. □

Balance of payments

	First quarter 1997	Second quarter 1997	Third quarter 1997	Fourth quarter 1997	First quarter 1998	1996	1997
	unadjusted						
	\$ millions						
Current account							
Receipts							
Goods and services	81,339	87,070	86,347	87,917	86,366	319,715	342,673
Goods	72,706	76,479	73,285	78,631	77,466	279,701	301,101
Services	8,633	10,591	13,062	9,286	8,900	40,014	41,572
Investment income	6,729	8,028	7,196	7,768	7,447	26,271	29,722
Direct investment	2,809	3,973	3,038	3,432	3,155	10,940	13,253
Portfolio investment	823	851	848	875	890	3,035	3,397
Other investment	3,097	3,204	3,310	3,462	3,402	12,296	13,072
Current transfers	1,754	891	1,052	1,131	944	4,448	4,828
Current account receipts	89,822	95,989	94,595	96,816	94,757	350,433	377,223
Payments							
Goods and services	77,794	83,159	81,101	85,109	86,787	287,090	327,162
Goods	64,798	70,564	68,141	73,344	73,512	237,816	276,846
Services	12,997	12,595	12,960	11,765	13,275	49,274	50,316
Investment income	14,437	14,583	15,557	14,072	14,450	54,630	58,649
Direct investment	3,674	4,362	4,820	3,106	3,850	13,286	15,962
Portfolio investment	7,017	7,224	7,310	7,519	7,415	28,870	29,070
Other investment	3,746	2,997	3,427	3,447	3,184	12,475	13,617
Current transfers	1,235	1,025	964	1,003	1,247	4,183	4,227
Current account payments	93,466	98,767	97,621	100,184	102,484	345,903	390,038
Balances							
Goods and services	3,545	3,911	5,246	2,809	-421	32,625	15,511
Goods	7,908	5,916	5,144	5,288	3,954	41,884	24,255
Services	-4,363	-2,004	103	-2,479	-4,375	-9,260	-8,744
Investment income	-7,707	-6,555	-8,360	-6,304	-7,003	-28,359	-28,927
Direct investment	-865	-389	-1,782	326	-696	-2,346	-2,709
Portfolio investment	-6,194	-6,373	-6,462	-6,644	-6,525	-25,835	-25,673
Other investment	-649	207	-117	14	218	-178	-545
Current transfers	519	-134	88	128	-303	265	600
Current account balance	-3,644	-2,778	-3,026	-3,367	-7,727	4,530	-12,815
Capital and financial account							
Capital account	1,976	2,038	2,050	1,545	1,482	8,082	7,609
Financial account¹	-788	-6,619	8,993	10,675	9,377	-21,023	12,261
Canadian assets, net flows							
Canadian direct investment abroad	-6,137	-4,015	-3,855	-5,419	-7,791	-15,841	-19,426
Portfolio investment	-4,169	-307	-2,984	-3,732	-6,328	-18,562	-11,192
Foreign bonds	-1,281	57	-3,630	-1,848	-1,847	-1,986	-6,702
Foreign stocks	-2,888	-364	646	-1,884	-4,481	-16,576	-4,491
Other investment	-16,806	-10,002	8,070	-2,350	2,226	-37,723	-21,088
Loans	-9,686	-6,769	-5,534	855	5,011	-4,568	-21,134
Deposits	-4,334	-4,233	8,268	-2,488	-1,400	-18,802	-2,788
Official international reserves	-1,619	564	1,522	2,921	-6,422	-7,498	3,388
Other assets	-1,166	437	3,814	-3,638	5,038	-6,855	-554
Total Canadian assets, net flows	-27,112	-14,323	1,230	-11,501	-11,893	-72,127	-51,706
Canadian liabilities, net flows							
Foreign direct investment in Canada	1,945	1,194	4,704	2,033	7,549	9,301	9,876
Portfolio investment	3,294	1,510	13,950	-11	6,057	20,216	18,743
Canadian bonds	721	6,107	10,078	-7,399	3,026	19,253	9,507
Canadian stocks	-819	706	3,916	3,839	2,943	8,281	7,642
Canadian money market	3,392	-5,303	-44	3,549	88	-7,319	1,594
Other investment	21,084	4,999	-10,890	20,154	7,664	21,588	35,348
Loans	1,841	2,438	-1,565	-3,665	921	6,121	-951
Deposits	18,357	1,837	-9,343	23,258	6,699	16,862	34,109
Other liabilities	886	725	18	561	44	-1,395	2,190
Total Canadian liabilities, net flows	26,324	7,704	7,763	22,176	21,270	51,104	63,966
Total capital and financial account, net flows	1,188	-4,581	11,043	12,220	10,859	-12,941	19,870
Statistical discrepancy	2,456	7,359	-8,017	-8,853	-3,132	8,411	-7,054

¹ A minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

- Nil or zero.

Current account

	First quarter 1997	Second quarter 1997	Third quarter 1997	Fourth quarter 1997	First quarter 1998	1996	1997
	seasonally adjusted						
	\$ millions						
Receipts							
Goods and services							
Goods	73,956	73,748	75,732	77,665	78,193	279,701	301,101
Services	10,070	10,361	10,537	10,604	10,318	40,014	41,572
Travel	2,992	3,025	3,017	3,107	2,999	11,759	12,141
Transportation	2,051	2,088	2,110	2,075	2,046	7,778	8,323
Commercial services	4,776	4,995	5,159	5,170	5,012	19,519	20,100
Government services	251	252	252	253	261	958	1,008
Total	84,026	84,109	86,269	88,269	88,511	319,715	342,673
Investment income							
Direct investment	2,837	3,866	3,128	3,422	3,208	10,940	13,253
Interest	96	102	98	96	105	464	391
Profits	2,742	3,764	3,030	3,326	3,103	10,476	12,862
Portfolio investment	817	852	853	874	883	3,035	3,397
Interest	298	315	333	357	349	967	1,302
Dividends	519	537	521	518	534	2,067	2,095
Other investment	3,161	3,394	3,102	3,415	3,485	12,296	13,072
Total	6,815	8,112	7,083	7,711	7,576	26,271	29,722
Current transfers							
Private	534	505	533	509	549	2,049	2,082
Official	1,209	381	552	603	380	2,398	2,746
Total	1,744	886	1,085	1,113	929	4,448	4,828
Total receipts	92,585	93,107	94,438	97,093	97,016	350,433	377,223
Payments							
Goods and services							
Goods	65,691	66,915	70,544	73,697	72,728	237,816	276,846
Services	12,467	12,597	12,655	12,597	12,758	49,274	50,316
Travel	3,856	3,919	3,960	3,914	3,877	15,122	15,649
Transportation	2,871	2,816	2,905	2,922	2,997	11,072	11,514
Commercial services	5,595	5,717	5,646	5,618	5,738	22,497	22,576
Government services	145	145	143	144	146	583	577
Total	78,158	79,512	83,198	86,294	85,487	287,090	327,162
Investment income							
Direct investment	3,517	4,038	4,923	3,484	3,644	13,286	15,962
Interest	376	375	375	373	374	1,544	1,500
Profits	3,141	3,663	4,547	3,111	3,270	11,741	14,462
Portfolio investment	7,015	7,224	7,311	7,521	7,414	28,870	29,070
Interest	6,718	6,922	6,991	7,196	7,102	27,697	27,827
Dividends	296	302	320	325	311	1,173	1,243
Other investment	3,746	2,997	3,427	3,447	3,184	12,475	13,617
Total	14,277	14,259	15,660	14,452	14,242	54,630	58,649
Current transfers							
Private	439	479	441	474	476	1,707	1,834
Official	696	601	561	536	665	2,476	2,393
Total	1,134	1,081	1,002	1,010	1,141	4,183	4,227
Total payments	93,570	94,852	99,861	101,756	100,870	345,903	390,038
Balances							
Goods and services							
Goods	8,265	6,834	5,189	3,968	5,464	41,884	24,255
Services	-2,397	-2,236	-2,117	-1,993	-2,440	-9,260	-8,744
Travel	-864	-894	-943	-807	-878	-3,363	-3,508
Transportation	-820	-728	-796	-847	-950	-3,295	-3,191
Commercial services	-819	-722	-488	-448	-726	-2,977	-2,477
Government services	106	108	109	109	114	376	431
Total	5,868	4,597	3,071	1,974	3,024	32,625	15,511
Investment income							
Direct investment	-679	-172	-1,795	-62	-436	-2,346	-2,709
Interest	-280	-274	-277	-277	-269	-1,080	-1,109
Profits	-399	102	-1,518	215	-167	-1,265	-1,600
Portfolio investment	-6,198	-6,372	-6,458	-6,646	-6,530	-25,835	-25,673
Interest	-6,421	-6,606	-6,658	-6,839	-6,753	-26,729	-26,525
Dividends	223	235	201	193	223	894	852
Other investment	-585	397	-324	-32	300	-178	-545
Total	-7,462	-6,147	-8,577	-6,741	-6,666	-28,359	-28,927
Current transfers							
Private	95	26	92	35	73	343	248
Official	514	-220	-9	68	-285	-78	352
Total	609	-195	83	103	-212	265	600
Current account	-985	-1,744	-5,423	-4,664	-3,854	4,530	-12,815

Balance of payments—revisions

	1993	1994	1995	1996	1997
	\$ millions				
Current account					
Balances					
Goods and services	55	1,148	1,217	1,527	971
Goods	300	993	1,080	895	892
Customs data	0	-811	-2,004	335	1,582
BOP adjustments	300	1,804	3,084	560	-690
Services	-245	155	137	632	80
Travel	-131	-144	-215	-334	-275
Transportation	-218	65	-159	-167	872
Commercial services	-12	75	366	933	-747
Government services	117	159	145	200	230
Investment income	23	1,323	-68	-654	2,924
Direct investment	133	1,290	4	-562	2,993
Portfolio investment	22	24	10	-19	111
Other investment	-132	9	-82	-73	-180
Current transfers	27	23	10	3	275
Total balance	104	2,494	1,159	876	4,171
Capital and financial account					
Capital account	0	-2	0	6	8
Financial account	-274	-845	-3,587	-6,021	-770
Canadian assets, net flows					
Canadian direct investment abroad	216	-241	-539	-4,248	-1,500
Portfolio investment	0	-91	-138	-111	208
Other investment	116	209	-489	572	2,910
Canadian liabilities, net flows					
Foreign direct investment in Canada	-22	-345	-2,220	575	-1,545
Portfolio investment	-259	21	1,071	183	-2,284
Other investment	-325	-397	-1,273	-2,990	1,442
Total capital and financial account, net flows	-274	-847	-3,587	-6,015	-762
Statistical discrepancy	170	-1,648	2,428	5,139	-3,409

Canada's international investment position at year-end

	1992	1993	1994	1995	1996	1997
	\$ billions					
Assets						
Canadian direct investment abroad	111.7	122.4	143.0	161.5	177.0	193.7
Portfolio investment						
Foreign bonds	12.9	17.5	18.3	18.8	21.3	27.5
Foreign stocks	44.7	52.9	62.2	63.4	77.1	84.0
Other investment						
Loans	28.4	30.2	31.2	34.5	39.1	61.1
Allowances	-11.9	-12.2	-12.0	-11.8	-11.3	-10.8
Deposits	57.0	49.1	73.1	78.4	97.0	100.5
Official international reserves	15.1	16.9	17.5	20.8	28.2	25.7
Other assets	40.5	49.4	58.3	59.1	58.4	68.2
Total assets	298.5	326.3	391.7	424.8	486.7	549.8
Liabilities						
Foreign direct investment in Canada	137.9	141.5	154.3	167.7	174.6	187.6
Portfolio investment						
Canadian bonds	244.2	284.1	314.9	339.8	356.9	373.2
Canadian stocks	17.9	23.4	30.8	36.5	47.4	50.6
Canadian money market	36.1	45.9	47.5	46.5	39.3	43.8
Other investment						
Loans	48.3	47.6	45.0	43.6	53.9	49.6
Deposits	96.5	91.4	117.9	109.3	126.8	165.6
Other liabilities	15.7	16.1	17.6	18.2	18.9	18.8
Total liabilities	596.6	650.0	728.0	761.6	817.9	889.2
Net international investment position	-298.1	-323.7	-336.3	-336.9	-331.1	-339.4

Gross domestic product at factor cost

March 1998

With the unsettling effects of January's ice storm mostly behind it, the economy grew at a pace of 0.4% in March. The latest increase came after a large rebound in February returned GDP to a level higher than the one that prevailed before the storm. The pace of growth increased slightly in the first quarter, despite a second consecutive deceleration in the business sector. Output in the quarter was buoyed by strike-related rebounds in the non-business sector.

Manufacturers, who added significantly to February's post-storm rebound, accounted for almost three-fifths of the March increase. Electrical utilities were lifted by reduced expenses on costly repairs, while a drop-off in residential and non-residential building activity was mitigated by an increase in engineering construction. Mining and retailing saw little change, while wholesaling had a moderate increase.

Note to readers

The gross domestic product (GDP) of an industry is the value added by labour and capital in transforming inputs purchased from other producers into outputs. Monthly GDP by industry is valued at 1992 prices. The estimates presented here are seasonally adjusted at annual rates.

In December 1997, monthly GDP estimates by industry were released for the first time at 1992 prices, and the data were made available from January 1992. Data are now available from January 1981. Data for the period from 1961 to 1980 will be released at a later date.

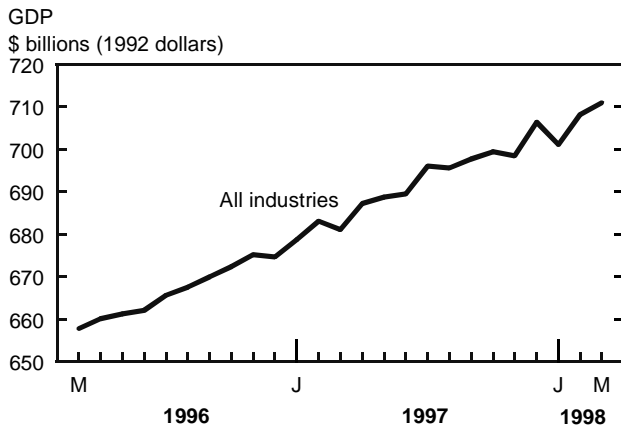
Output of automobiles surged in March as production rebounded from shutdowns in February and U.S. demand remained strong. Output of auto parts followed suit, with makers of vehicle fabrics and other accessories showing particularly strong gains. Sales of cars and trucks in the United States, where most Canadian production is destined, were robust in the first quarter.

The transportation equipment industry was also buoyed by a third consecutive increase in production of small personal vehicles. Coming on the heels of a six-month stretch of declines that more than halved the industry's output, the recent gains have returned production to levels slightly below those that prevailed before the recent weakness set in.

Manufacturers of telecommunications equipment advanced again, extending the recovery of production that followed a temporary drop-off in demand at year-end. Output of other electronic products surged to a level significantly above trend in March, as new productive capacity was added to the industry.

Furniture makers, whose business has boomed since making successful inroads into the U.S. market, produced at record levels in March, renewing a steady expansion that was interrupted only in January.

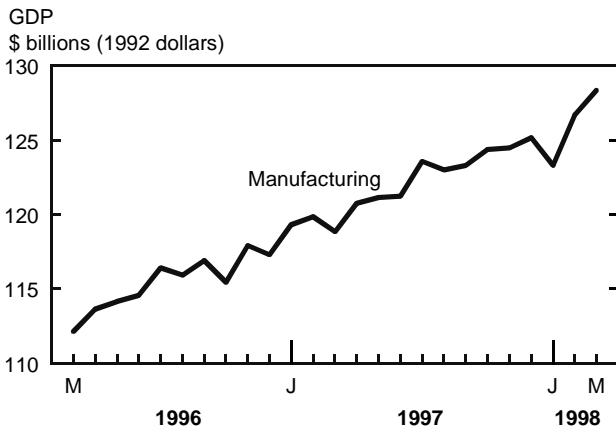
Total GDP returns to trend



Manufacturers continue to steam ahead

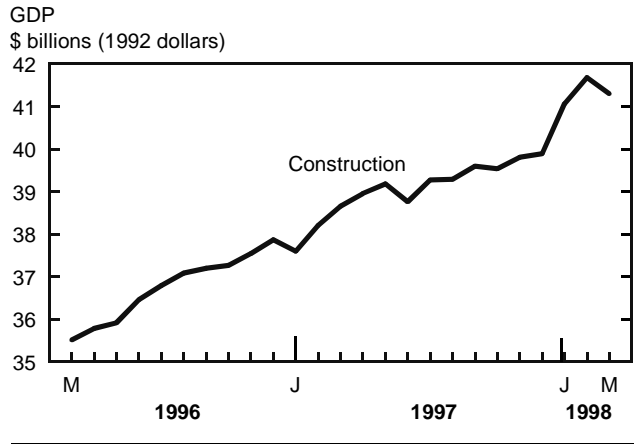
Manufacturers forged ahead as output rose 1.3% in March after a 2.7% surge in February had vaulted output past its pre-storm level. Makers of transportation equipment recorded by far the largest increase, followed by producers of electrical and electronic equipment, chemicals and furniture. As in February, the March increase was more pronounced among manufacturers of durable goods than of nondurables. In total, increases were recorded in 15 of the 22 major industry groups, accounting for more than three-quarters of total manufacturing production.

Manufacturing output steams ahead



sites was partly offset by an increase in repair and engineering construction. Despite a drop-off in March in emergency storm-related repair work, the pace of engineering construction picked up as investment in the electrical grid gathered speed. Increases in repair construction were largely responsible for the industry's January-February buildup.

Recent gains in construction interrupted



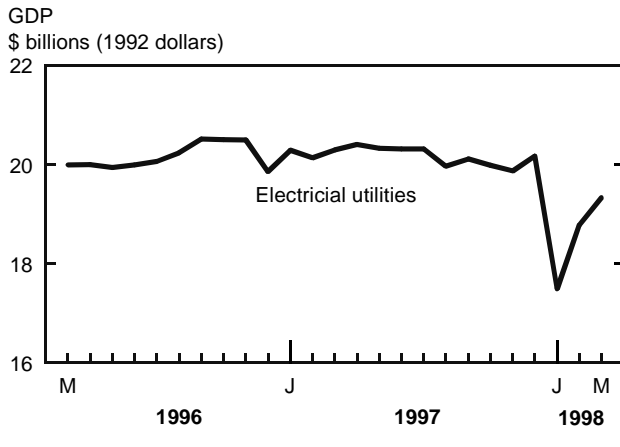
Reduced repair expenses spur utilities

Reduced repair expenses spelled a return to near-normal conditions for electrical utilities in March. A 3% advance in output, combined with a more significant increase in February, retraced most of January's storm-induced plunge. The remaining shortfall was accounted for by warmer-than-usual winter weather, which continued to curtail demand for electric power.

Wholesale growth moderates

Wholesale activity advanced 0.4% in March and, despite a larger gain in February, remained significantly below its December peak. Weakness was most pronounced among distributors of computers and software, who recorded a third consecutive decline after a string of increases. Wholesalers of automobiles also had slower sales, reporting the fourth decline in five months.

Utilities regain more lost ground

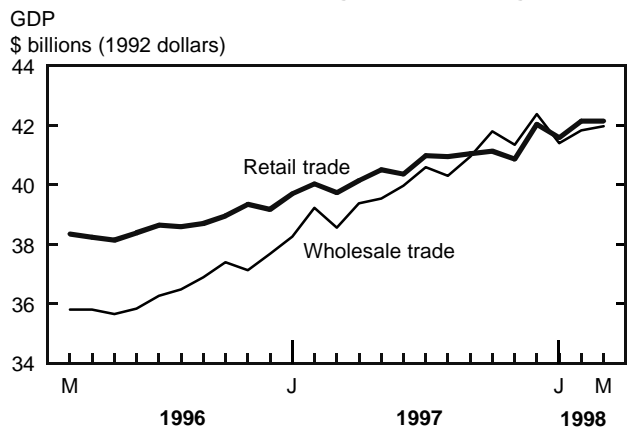


March's lacklustre sales were accompanied by another increase in inventories, the 12th in as many months. Moreover, relative to sales, wholesalers' inventories of unsold goods were at their highest levels in almost a year.

String of gains in construction interrupted

After a two-month buildup of activity, GDP in the construction industry receded 0.9% in March. Reduced activity on residential and non-residential building

Wholesale and retail growth flattening



Retailers see little change

Retail sales were little changed in March, holding the ground gained during February's recovery from the ice storm. Sales by auto dealers slid in March and have shown little upward momentum since tumbling from an incentive-driven peak in December. Sales of cars, which lagged behind truck sales during most of 1997, have shown signs of life since January, whereas truck sales were still depressed in March. The number of unsold cars and trucks on dealers' lots has also been increasing for the better part of a year.

Sales by general merchandise stores receded in March after rising in February. These declines were offset by increased sales by gas stations and department stores.

Mining output remains flat

The mining sector's output was little changed in March as a mixed but positive performance in mineral extraction was pulled down by weakness in drilling for oil. Output of gold fell for a fifth consecutive month, but was offset by increased production of other metals such as iron, zinc, copper and nickel. Potash mines experienced a second consecutive decline in March, while output of coal rose.

Despite poor fundamentals in the oil sector—prices are low and inventories are high—output of crude petroleum and natural gas has held steady in recent months. However, drilling activity showed signs of dropping off in March as the number of operating days at drilling rigs fell to its lowest level in a year. Dimmer prospects have led to a trimming of exploration budgets.

Other industries

A surge in pipeline transportation of natural gas erased an equally large decline in February, as producers rebuilt depleted stocks. The extension to the end of March of the deadline for investing in registered retirement saving plans lifted mutual fund activities to a record high for that month.

Available on CANSIM: matrices 4677-4681.

The March 1998 issue of *Gross domestic product by industry* (15-001-XPB, \$15/\$145) will be released shortly. See *How to order publications*.

For analytical information on this release, contact Richard Evans (613-951-9145; evanric@statcan.ca). For information about purchasing data, contact Kim Lauzon (613-951-9417; lauzonk@statcan.ca), Industry Measures and Analysis Division. □

Gross Domestic Product at factor cost by industry, at 1992 prices

	Oct. 1997 ^r	Nov. 1997 ^r	Dec. 1997 ^r	Jan. 1998 ^r	Feb. 1998 ^r	March 1998 ^p	Feb. 1998 to March 1998	March 1998	March 1997 to March 1998
seasonally adjusted									
	month-to-month % change						\$ change ¹	\$ level ¹	% change
All industries	0.3	-0.1	1.1	-0.7	1.0	0.4	2,753	710,972	4.4
Goods-producing industries	0.7	0.0	0.7	-1.5	2.2	0.8	1,939	239,967	5.7
Agriculture	2.1	-1.6	1.2	0.4	1.0	0.1	14	12,514	1.8
Fishing and trapping	-8.6	-4.9	-0.7	8.5	1.1	4.4	39	932	-0.4
Logging and forestry	0.9	-0.1	-0.8	-1.1	0.3	-0.8	-32	4,122	4.4
Mining, quarrying and oil wells	1.8	-0.1	2.5	-1.7	-0.4	0.0	10	28,935	5.3
Manufacturing	0.9	0.1	0.5	-1.5	2.7	1.3	1676	128,359	8.0
Construction	-0.2	0.7	0.2	2.9	1.5	-0.9	-390	41,291	6.8
Other utilities	-0.6	-0.6	0.6	-10.3	5.4	2.7	622	23,814	-4.1
Services-producing industries	0.0	-0.2	1.3	-0.3	0.4	0.2	814	471,005	3.7
Transportation and storage	0.5	-0.4	2.4	-3.0	0.7	0.5	150	30,038	3.1
Communications	0.5	-2.0	3.5	0.4	0.1	0.4	105	26,099	5.8
Wholesale trade	2.1	-1.1	2.5	-2.3	1.0	0.3	137	41,968	8.9
Retail trade	0.2	-0.6	2.9	-1.1	1.4	0.0	2	42,142	6.1
Finance and insurance	-0.2	-0.1	0.2	-0.9	0.4	0.4	135	36,667	3.4
Real estate and insurance agent	0.2	-0.2	0.2	0.1	0.3	0.2	136	75,324	2.1
Business services	0.6	0.3	0.8	1.0	1.0	0.2	69	41,449	10.5
Government services	-0.3	0.4	0.1	-0.1	0.0	0.2	82	40,489	-0.8
Education	-3.4	0.0	4.0	-0.1	0.0	-0.1	-32	40,422	-0.1
Health and social services	0.5	-0.1	0.2	0.4	-0.1	0.0	-7	48,998	1.7
Accommodation and food	-1.0	1.8	0.0	1.5	-1.4	0.1	28	18,873	4.4
Other services	0.3	0.0	0.5	0.2	0.3	0.0	9	28,536	2.9
Other aggregations									
Industrial production	0.8	0.0	0.9	-2.7	2.6	1.3	2,308	181,108	5.8
Non-durable manufacturing	1.2	-0.3	0.5	-1.1	1.6	0.5	278	56,423	4.8
Durable manufacturing	0.6	0.4	0.6	-1.8	3.6	2.0	1,398	71,936	10.7
Business sector	0.6	-0.2	1.1	-0.9	1.2	0.5	2,792	584,989	5.4
Non-business sector	-1.1	0.1	1.4	0.1	0.0	0.0	-39	125,983	-0.2

^r Revised figures.

^p Preliminary figures.

¹ Millions of dollars at annual rate.

OTHER RELEASES

Sales of refined petroleum products

April 1998 (preliminary)

Sales of refined petroleum products totalled 7 141 700 cubic metres in April 1998, up 2.4% from the same month a year earlier. The largest increases were recorded for motor gasoline (+117 000 cubic metres or +4.1%), diesel fuel oil (+110 200 cubic metres or +7.1%) and heavy fuel oil (+93 100 cubic metres or +17.1%). Light fuel oil registered a sharp decrease (-91 300 cubic metres or -19.4%).

Sales of refined petroleum products

	April 1997	April 1998	April 1997 to April 1998 %
	thousands of cubic metres		change
All products	6 975.3	7 141.7	2.4
Motor gasoline	2 861.4	2 978.4	4.1
Diesel fuel oil	1 552.0	1 662.2	7.1
Light fuel oil	471.5	380.2	-19.4
Heavy fuel oil	543.8	636.9	17.1
Aviation turbo fuels	448.0	432.3	-3.5
Petrochemical feedstocks ¹	400.8	393.8	-1.7
All other refined products	697.8	657.9	-5.7

	Jan.-April 1997	Jan.-April 1998	Jan.- April 1997 to Jan.- April 1998 %
	thousands of cubic metres		change
All products	28 537.8	29 536.8	3.5
Motor gasoline	11 170.8	11 572.4	3.6
Diesel fuel oil	6 395.0	6 712.8	5.0
Light fuel oil	2 829.7	2 410.0	-14.8
Heavy fuel oil	2 368.0	2 905.1	22.7
Aviation turbo fuels	1 676.7	1 779.7	6.1
Petrochemical feedstocks ¹	1 560.8	1 596.4	2.3
All other refined products	2 536.8	2 560.4	0.9

¹ Materials produced by refineries that are used by the petrochemical industry to produce chemicals, synthetic rubber and a variety of plastics.

Year-to-date sales of refined petroleum products were up 999 000 cubic metres, or 3.5%, over the same period in 1997. Sales increased for six of the seven major product groups. The advance for heavy fuel oil (+537 100 cubic metres or +22.7%) was due to greater use of the product to generate electricity. Lower retail prices and milder-than-normal temperatures helped boost travel and motor gasoline

consumption (+401 600 cubic metres or +3.6%). Light fuel oil, which is usually in demand during the heating season, was the only product to have lower sales (-419 700 cubic metres or -14.8%). This was a result of milder temperatures.

Available on CANSIM: matrices 628-642 and 644-647.

The April 1998 issue of *Refined petroleum products* (45-004-XPB, \$21/\$206) will be available in July. See *How to order publications*.

For further information on this release, contact Gérard O'Connor (613-951-3562; oconger@statcan.ca), Energy Section, Manufacturing, Construction and Energy Division. ■

Women and the Canadian labour market 1991 Census

The second report in the 1991 Census Monograph Series, *Women and the Canadian labour market*, is released today in conjunction with ITP Nelson Inc. The Census Monographs provide substantive and in-depth analysis of selected themes, demonstrating the power and value of census data.

The most important trend emerging from this monograph is that, between 1961 and 1991, the participation rate of women in the labour market more than doubled, from 29% to 60%. By contrast, the participation rate of men declined, from 81% to 76%, during the same period.

Although the overall earnings gap between men and women has declined steadily over time, a significant difference still exists. In 1980, women who worked full year, full time earned 67 cents for every dollar earned by their male counterparts, up from 62 cents in 1970. (According to 1996 Census data published May 12, 1998 in *The Daily*, women working full year, full time earned 73 cents for every dollar earned by men who worked the same pattern, which continued the trend.)

The rise of women's participation in the labour market has transformed the Canadian household. In 1991, over 70% of women with a preschooler, and 78% with a child between the ages of 6 and 14, participated in the labour force. In fact, these women had higher participation rates than women in general. These women are in their peak years of labour force

participation; this highlights the pressure they face from both child-rearing and labour-market activities.

The entry of more women into the labour market has also resulted in a significant increase in dual-earner households. A woman was the main wage earner in 25% of all dual-earner families in 1993, up from 11% in 1967.

Women and the Canadian labour market (96-321-MPE, no. 2, \$34.95) is now available. To order, call ITP Nelson Inc. (1 800 268-2222) or order from the Internet at www.nelson.com/nelson/statscan/statscan.html.

For further information on this release, or on the other monographs in the series, contact Gustave Goldmann (613-951-1472; goldgus@statcan.ca), Census Analysis Division. ■

Asphalt roofing

April 1998

Production of asphalt shingles totalled 3 739 210 metric bundles in April, a 13.4% decrease from 4 319 954 metric bundles produced a year earlier.

From January to April 1998, production amounted to 12 794 081 metric bundles, a 19.6% decrease from 15 902 511 metric bundles produced during the same period in 1997.

Available on CANSIM: matrices 32 and 122 (series 27).

The April 1998 issue of *Asphalt roofing* (45-001-XPB, \$7/\$62) will be available shortly. See *How to order publications*.

For further information on this release, contact Liisa Pent (613-951-3531; pentlii@statcan.ca), Manufacturing, Construction and Energy Division. ■

Annual Survey of Manufactures

1996

The Annual Survey of Manufactures provides information on over 200 different industries. Principal statistics for each industry are released on CANSIM as they become available. Data for the industries listed in the following table are now available. Data for 232 industries have now been released.

Available on CANSIM: matrices 5372, 5380, 5383, 5389, 5402, 5485, 5495, 5501, 5536, 6885 and 6889.

Data for the industries listed in the table appear in *Food industries* (32-250-XPB, \$40), *Beverage and tobacco products industries* (32-251-XPB, \$40), *Paper and allied products industries* (36-250-XPB, \$40), *Printing, publishing and allied industries* (36-251-XPB, \$40), *Fabricated metal products industries* (41-251-XPB, \$40), *Manufacturing industries of Canada, national and provincial areas* (31-203-XPB, \$68) and *Products shipped by Canadian manufacturers* (31-211-XPB, \$67). The 1995 issues of most of these publications are now available. See *How to order publications*.

For further information on this release, look under contacts in the following table (fax: 613-951-9499; pentlii@statcan.ca). □

Value of shipments

	1995	1996	1995 to 1996	Publication catalogue number	Contact
	\$ millions		% change		
Industry (Standard Industry Classification)					
Meat and meat products except poultry (1011)	9,637.5	10,202.4	5.9	32-250-XPB	P. Zylstra 613-951-3511
Canned and preserved fruit and vegetable (1031)	2,534.9	2,629.0	3.7	32-250-XPB	P. Zylstra 613-951-3511
Feed (1053)	3,456.7	4,022.5	16.4	32-250-XPB	P. Zylstra 613-951-3511
Other food products (1099)	3,679.9	4,046.7	10.0	32-250-XPB	P. Zylstra 613-951-3511
Soft drink (1111)	2,351.3	2,421.5	3.0	32-251-XPB	P. Zylstra 613-951-3511
Paperboard (2713)	2,645.9	2,048.7	-22.6	36-250-XPB	G. Simard 613-951-3516
Other converted paper (2799)	893.4	960.5	7.5	36-250-XPB	G. Simard 613-951-3516
Other publishing (2839)	2,118.5	2,201.4	3.9	36-251-XPB	S. Boyer 613-951-5669
Machine shop (3081)	2,295.0	2,691.4	17.3	41-251-XPB	E. Saint-Pierre 613-951-9837
Other instruments and related products (3912)	1,188.7	1,327.8	11.7		S. Boyer 613-951-7293
Precious metal secondary refining (3922)	60.6	52.7	-13.0		S. Boyer 613-951-5669



PUBLICATIONS RELEASED

The sugar situation, quarterly period ended
March 1998
Catalogue number 32-013QXPB
(Canada: \$13/\$41; outside Canada: US\$13/US\$41).

Imports by country, January-March 1998
Catalogue number 65-006-XMB
(Canada: \$62/\$206; outside Canada: US\$62/US\$206).

Imports by country, January-March 1998
Catalogue number 65-006-XPB
(Canada: \$124/\$412; outside Canada: US\$124/US\$412).

Women and the Canadian labour market, No. 2
Catalogue number 96-321-MPE
(Canada: \$34.95; outside Canada: US\$34.95).

All prices exclude sales tax.

Catalogue numbers with an -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; and -XPB or -XPE denote a paper version.

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