



The Daily

Statistics Canada

Tuesday, August 31, 1999

For release at 8:30 a.m.

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The economy continued to advance at a healthy pace, as real gross domestic product grew 0.8% following a 1.0% increase in the first quarter.
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The current account deficit increased slightly to \$1.3 billion in the second quarter.
 - **Gross domestic product by industry at factor cost, June 1999** 14
The Canadian economy advanced for the 11th consecutive month as gross domestic product increased 0.3% in June.
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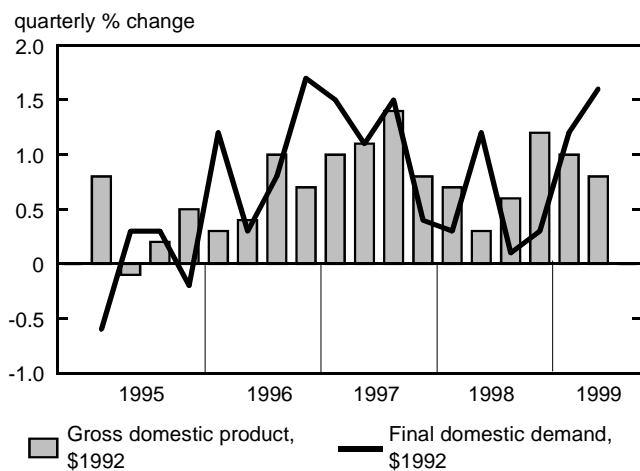
MAJOR RELEASES

National economic and financial accounts

Second quarter 1999

Real gross domestic product advanced 0.8% in the second quarter of 1999, nearly matching the solid growth achieved in the previous two quarters. Strength in domestic demand led the way, as investment in machinery and equipment and housing grew strongly. Manufacturing and wholesale inventory investment also increased substantially.

Final domestic demand source of healthy performance



Businesses and governments continued to gear up for Y2K compliance and computer purchases were a major contributor to investment growth. Computers were not the only bright spot, however, as investment picked up in virtually every category of machinery and equipment.

The housing market was again a source of strength, as residential investment increased 3.6%. Investment growth was concentrated in the resale market, where ownership transfer costs on the sale of existing homes surged 11.4%.

Consumer expenditure on goods and services grew a moderate 0.7%. The increase was concentrated in services, while purchases of goods cooled after a stronger first quarter.

Export growth slowed considerably. Stellar gains in energy products were partially offset by declines in

services, automotive products and industrial goods and materials.

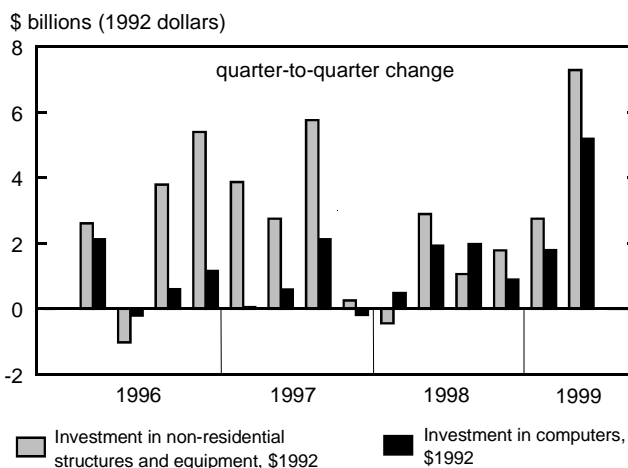
Federal transfer payments to the provinces climbed 20%, as provincial governments were given access to additional federal funds for health care.

Computers lead healthy investment growth

Computer purchases, soaring over 20%, continued to lead growth in investment spending as businesses and governments prepared for Y2K compliance. They were not the only source of strength, however, as virtually every category of investment in machinery and equipment posted a solid gain. Investment in telecommunications equipment jumped 7.9% and transportation equipment other than cars and trucks advanced 6.6%. Investment in farm machinery and equipment was again the only weak area, declining 3.5% in tandem with falling farm incomes.

Business non-residential construction activity slowed to 0.4% growth, with an increase in building construction offsetting a slight decline in engineering construction. A substantial decrease in oil and gas drilling activity was the main contributor to weakness in engineering construction.

Robust investment gets boost from Y2K



Housing market still strong

Housing investment posted another solid increase (+3.6%) after a rebound in the first quarter. New

housing construction, renovations and resale activity all registered healthy gains. Ownership transfer costs from the sale of existing homes (+11.4%) contributed most of the increase in overall housing investment.

New housing construction rose 2.2%, with parallel increases occurring in urban housing starts. In particular, the Ontario market continued to heat up with a 15% jump in starts, the third consecutive double-digit increase. Increases in urban housing starts were concentrated in single dwellings, while starts of multiple dwellings declined following soaring growth in the first quarter.

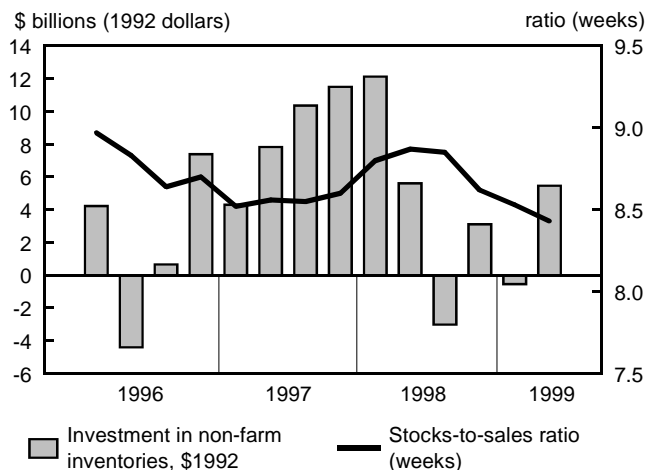
Manufacturers and wholesalers invest in inventories

Non-farm business inventories piled up in the second quarter. Manufacturers of transportation equipment built up inventories of goods-in-process, while producers in the electrical and electronic industry accumulated stocks at all stages of production.

At the wholesale level, inventories of machinery and equipment and other durable goods increased, in parallel with rising imports. A smaller inventory buildup, concentrated in non-durable goods, occurred at the retail level.

Farm inventories also rose, with the buildup concentrated in oilseeds such as flaxseed, canola and soybeans.

Manufacturers and wholesalers build up stocks



Export growth slows despite gains in the energy sector

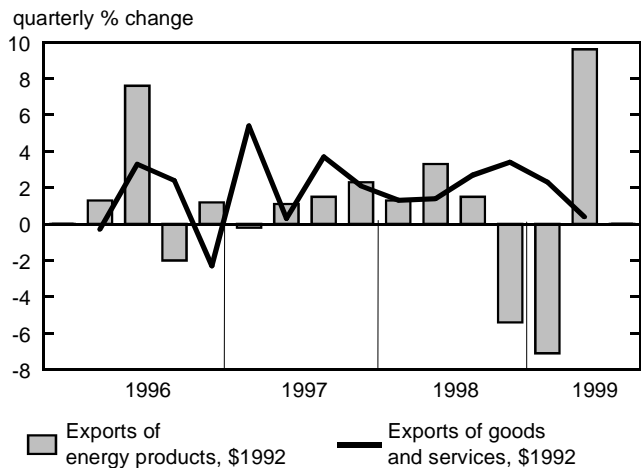
Growth in exports of goods and services slowed to 0.4% in the second quarter, the weakest performance in the last two years. A moderate increase in goods more than offset a decline in services.

The decline in exports of services was largely attributable to foreign travel expenditures in Canada, which fell 7.1%. Automotive exports declined after substantial growth in the wake of labour unrest in mid-1998. Exports of industrial goods and materials also fell, due in part to declining metal exports, primarily copper.

Overall export growth was sustained by energy products, which climbed 9.6% following sizable drops in the previous two quarters. A warm spring in the United States increased demand for Canadian electricity to run air conditioners and more coal was shipped to healthier Asian markets. Exports of crude petroleum partially recovered from a precipitous decline in the first quarter, growing nearly 10%.

While the volume of energy exports grew robustly, there were significant price increases as well. OPEC supply restrictions boosted crude oil prices more than 25% and the prices of petroleum and coal products climbed in parallel. Natural gas and electricity prices also rose strongly.

Energy sector sustains export growth



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

The second quarter 1999 issue of *National income and expenditure accounts, quarterly estimates* (13-001-XPB, \$44/\$145) will be available shortly. See *How to order publications*.

Detailed printed tables of unadjusted and seasonally adjusted quarterly income and expenditure accounts (13-001-PPB, \$50/\$180), financial flow accounts (13-014-PPB, \$50/\$180) and estimates of labour income (13F0016XPB \$20/\$200), including supplementary analytical tables and charts are available immediately. At 8:30 a.m. on release day, the complete quarterly income and expenditure accounts, financial flow accounts and monthly estimates of labour

income data sets can be obtained on microcomputer diskette. The diskettes (13-001-XDB, 13-014-XDB and 13F0016XDB) can also be purchased at a lower cost seven days after the official release date. To purchase any of these products, contact the client services officer (613-951-3810; iead-info-dcrd@statcan.ca), Income and Expenditure Accounts Division.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640), Income and Expenditure Accounts Division. □

Gross domestic product at 1992 prices¹

	Change	Annualized change	Year-over-year change
		%	
First quarter 1998	0.7	2.8	4.0
Second quarter 1998	0.3	1.1	3.2
Third quarter 1998	0.6	2.6	2.4
Fourth quarter 1998	1.2	4.8	2.8
First quarter 1999	1.0	4.2	3.2
Second quarter 1999	0.8	3.3	3.7

¹ The change is the growth rate from one period to the next. The annualized change is the growth rate compounded annually. The year-over-year change is the growth rate of a given quarter compared with the same quarter in the previous year.

Gross domestic product, income-based

	1995	1996	1997	1998	Fourth quarter 1998	First quarter 1999	Second quarter 1999	First to second quarter 1999
	seasonally adjusted at annual rates							% change at quarterly rates
	\$ millions							
Wages, salaries and supplementary labour income ¹	418,825	428,743	453,681	471,975	476,624	481,240	486,504	1.1
Corporation profits before taxes	75,309	79,335	86,104	80,924	82,804	88,336	91,772	3.9
Government business enterprise profits before taxes	6,673	6,259	6,586	7,004	7,532	7,364	7,488	1.7
Interest and miscellaneous investment income	50,925	50,621	48,187	44,186	43,868	44,264	44,188	-0.2
Accrued net income of farm operators from farm production	2,590	4,047	1,907	2,060	2,060	1,652	1,512	-8.5
Net income of non-farm unincorporated business, including rent	46,337	48,433	52,999	56,664	57,564	58,664	59,764	1.9
Inventory valuation adjustment ²	-2,473	-1,336	-1,514	-1,450	-1,324	-728	-188	540
Net domestic product at factor cost	598,186	616,102	647,950	661,363	669,128	680,792	691,040	1.5
Indirect taxes less subsidies	107,403	110,775	116,395	119,621	119,772	122,252	124,316	1.7
Capital consumption allowances	100,672	105,984	109,976	114,575	115,884	116,732	118,124	1.2
Statistical discrepancy ²	827	1,060	-374	145	-76	1,852	2,668	816
Gross domestic product at market prices	807,088	833,921	873,947	895,704	904,708	921,628	936,148	1.6

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

	1995	1996	1997	1998	Fourth quarter 1998	First quarter 1999	Second quarter 1999	First to second quarter 1999
seasonally adjusted at annual rates								
	\$ millions at current prices							% change at quarterly rates
Personal expenditure on consumer goods and services	462,865	482,054	511,158	530,339	535,840	541,756	548,116	1.2
Durable goods	56,169	59,443	67,966	71,604	72,200	73,932	73,692	-0.3
Semi-durable goods	42,304	42,745	45,337	48,009	48,316	49,128	49,616	1.0
Non-durable goods	115,024	118,778	122,726	124,528	125,296	126,796	128,924	1.7
Services	249,368	261,088	275,129	286,198	290,028	291,900	295,884	1.4
Government current expenditure on goods and services	172,947	172,225	173,256	177,012	178,340	180,004	181,076	0.6
Government gross fixed capital formation	20,036	19,066	18,077	18,447	18,624	18,800	19,224	2.3
Government inventories ¹	30	-2	5	-27	-20	68	-36	-104
Business gross fixed capital formation	117,291	124,978	147,082	152,730	154,920	158,424	162,820	2.8
Residential structures	36,136	39,584	45,068	44,905	44,720	46,888	49,168	4.9
Non-residential structures	34,669	36,360	42,192	43,227	43,380	44,044	44,464	1.0
Machinery and equipment	46,486	49,034	59,822	64,598	66,820	67,492	69,188	2.5
Business investment in inventories ¹	8,883	3,067	8,817	4,704	3,344	-760	3,844	4,604
Non-farm ¹	8,705	2,304	9,855	4,950	3,200	-1,252	2,312	3,564
Farm ¹	178	763	-1,038	-246	144	492	1,532	1,040
Exports of goods and services	302,480	320,988	345,060	369,985	389,540	394,780	397,372	0.7
Goods	265,334	279,892	301,383	322,263	340,248	344,748	347,660	0.8
Services	37,146	41,096	43,677	47,722	49,292	50,032	49,712	-0.6
Deduct: Imports of goods and services	276,618	287,395	329,881	357,342	375,960	369,596	373,604	1.1
Goods	229,938	237,918	277,707	303,401	320,396	315,008	318,292	1.0
Services	46,680	49,477	52,174	53,941	55,564	54,588	55,312	1.3
Statistical discrepancy ¹	-826	-1,060	373	-144	80	-1,848	-2,664	-816
Gross domestic product at market prices	807,088	833,921	873,947	895,704	904,708	921,628	936,148	1.6
Final domestic demand	773,139	798,323	849,573	878,528	887,724	898,984	911,236	1.4
\$ millions at 1992 prices								
Personal expenditure on consumer goods and services	442,941	453,990	472,867	485,906	488,144	493,244	496,868	0.7
Durable goods	52,979	55,455	62,823	66,801	67,652	69,360	69,524	0.2
Semi-durable goods	42,176	42,505	44,334	46,526	46,540	47,096	47,296	0.4
Non-durable goods	114,926	116,822	118,293	119,521	119,728	120,952	121,180	0.2
Services	232,860	239,208	247,417	253,058	254,224	255,836	258,868	1.2
Government current expenditure on goods and services	166,380	164,524	163,675	166,442	167,320	167,676	168,616	0.6
Government gross fixed capital formation	19,243	18,652	17,668	18,528	18,952	19,248	20,252	5.2
Government inventories ¹	29	-2	3	-23	-16	60	-32	-92
Business gross fixed capital formation	111,058	120,122	140,414	145,233	146,832	151,080	158,924	5.2
Residential structures	34,099	37,485	42,223	41,422	40,852	42,632	44,188	3.6
Non-residential structures	32,667	34,265	39,079	39,110	38,696	39,128	39,272	0.4
Machinery and equipment	44,292	48,372	59,112	64,701	67,284	69,320	75,464	8.9
Business investment in inventories ¹	8,166	2,664	8,362	4,826	3,920	228	6,848	6,620
Non-farm ¹	7,629	1,969	8,495	4,459	3,108	-544	5,464	6,008
Farm ¹	537	695	-133	367	812	772	1,384	612
Exports of goods and services	259,667	274,631	297,840	322,345	335,916	343,612	344,928	0.4
Goods	225,477	237,806	259,557	281,012	293,592	300,464	302,464	0.7
Services	34,190	36,825	38,283	41,333	42,324	43,148	42,464	-1.6
Deduct: Imports of goods and services	237,606	251,438	288,135	304,849	312,288	315,712	329,180	4.3
Goods	199,456	211,755	247,591	265,586	273,076	276,624	289,056	4.5
Services	38,150	39,683	40,544	39,263	39,212	39,088	40,124	2.7
Statistical discrepancy ¹	-796	-1,013	337	-143	68	-1,720	-2,460	-740
Gross domestic product at market prices	769,082	782,130	813,031	838,265	848,848	857,716	864,764	0.8
Final domestic demand	739,622	757,288	794,624	816,109	821,248	831,248	844,660	1.6

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

- Nil or zero.

National accounts price and volume indexes

	1995	1996	1997	1998	Fourth quarter 1998	First quarter 1999	Second quarter 1999	First to second quarter 1999
seasonally adjusted data								
	implicit price indexes, 1992=100							% change at quarterly rates
Personal expenditure on consumer goods and services	104.5	106.2	108.1	109.1	109.8	109.8	110.3	0.5
Government current expenditure on goods and services	103.9	104.7	105.9	106.4	106.6	107.4	107.4	-
Government gross fixed capital formation	104.1	102.2	102.3	99.6	98.3	97.7	94.9	-2.9
Business gross fixed capital formation	105.6	104.0	104.7	105.2	105.5	104.9	102.5	-2.3
Exports of goods and services	116.5	116.9	115.9	114.8	116.0	114.9	115.2	0.3
Imports of goods and services	116.4	114.3	114.5	117.2	120.4	117.1	113.5	-3.1
Gross domestic product	104.9	106.6	107.5	106.9	106.6	107.5	108.3	0.7
Final domestic demand	104.5	105.4	106.9	107.6	108.1	108.1	107.9	-0.2
	chain price indexes, 1992=100							
Personal expenditure on consumer goods and services	104.7	106.4	108.2	109.5	110.2	110.3	110.8	0.5
Government current expenditure on goods and services	104.2	105.0	106.2	106.5	106.7	107.4	107.4	0.0
Government gross fixed capital formation	105.1	105.7	106.6	106.2	105.5	105.7	105.3	-0.4
Business gross fixed capital formation	106.3	106.1	107.0	108.7	109.6	109.3	108.9	-0.4
Exports of goods and services	117.8	118.6	118.4	118.7	121.2	119.9	120.7	0.7
Imports of goods and services	117.8	116.8	117.9	122.5	126.6	124.0	121.8	-1.8
Gross domestic product	105.0	106.7	107.7	107.4	107.4	108.0	109.3	1.2
Final domestic demand	104.8	106.0	107.5	108.6	109.3	109.4	109.6	0.2
	chain Fisher volume indexes, 1992=100							
Personal expenditure on consumer goods and services	107.1	109.8	114.5	117.5	117.9	119.1	120.0	0.7
Government current expenditure on goods and services	98.2	97.1	96.6	98.3	98.9	99.2	99.8	0.6
Government gross fixed capital formation	101.4	96.5	90.9	93.4	94.5	95.1	97.8	2.8
Business gross fixed capital formation	102.3	109.4	127.7	130.4	131.0	134.0	138.7	3.5
Exports of goods and services	135.5	143.0	154.0	164.4	171.6	175.7	175.8	0.1
Imports of goods and services	122.8	128.9	146.8	153.4	156.7	157.4	161.8	2.7
Gross domestic product at market prices	110.0	111.9	116.2	119.3	121.2	122.6	123.7	0.9
Final domestic demand	104.1	106.4	111.7	114.3	114.8	116.0	117.4	1.2

Financial market summary table

	1995	1996	1997	1998	Fourth quarter 1998	First quarter 1999	Second quarter 1999	First to second quarter 1999
	seasonally adjusted at annual rates							
	\$ millions							actual change
Persons and unincorporated business	24,594	28,519	31,613	37,675	40,120	34,056	37,240	3,184
Funds raised								
Consumer credit	6,718	7,465	9,069	10,029	10,488	9,760	10,540	780
Bank loans	888	1,171	853	3,539	4,372	1,812	2,620	808
Other loans	3,376	4,376	5,499	6,909	7,752	5,916	6,560	644
Mortgages	13,612	15,507	16,192	17,198	17,508	16,568	17,520	952
Non-Financial private corporations	25,143	33,171	53,268	66,430	76,840	54,552	38,196	-16,356
Funds raised								
Bank loans	1,980	-1,044	5,882	8,522	13,876	5,216	2,520	-2,696
Other loans	1,172	2,965	4,090	5,560	4,072	4,864	-4,344	-9,208
Other short-term paper	2,041	3,624	5,086	7,031	5,592	7,680	-2,852	-10,532
Mortgages	-1,607	686	1,748	3,362	2,568	4,348	3,060	-1,288
Bonds	11,212	6,514	13,433	13,816	13,212	12,484	10,300	-2,184
Shares	10,345	20,426	23,029	28,139	37,520	19,960	29,512	9,552
Non-Financial government enterprises	-1,818	-2,837	-1,816	-3,106	-932	-8,552	1,016	9,568
Funds raised								
Bank loans	-825	-716	-657	-31	-1,704	276	68	-208
Other loans	-477	343	-246	-313	672	-132	-284	-152
Other short-term paper	-66	994	2,212	-468	2,940	-4,428	3,576	8,004
Mortgages	-6	-2	5	-5	-	-	-	-
Bonds	-1,472	-3,455	-3,129	-2,285	-2,656	-4,336	-2,524	1,812
Shares	1,028	-1	-1	-4	-184	68	180	112
Federal government	25,427	12,366	-8,097	-13,990	-19,564	-4,788	-12,500	-7,712
Funds raised								
Bank loans	-	-	-22	49	144	28	184	156
Other loans	-	-	-	-	-	-	-	-
Canada short-term paper	-892	-20,777	-25,040	-19,370	-13,240	-68	-22,496	-22,428
Canada Saving Bonds	-1,152	2,031	-3,103	-2,957	-8,260	-5,328	-2,172	3,156
Marketable bonds	27,471	31,112	20,068	8,288	1,792	580	11,984	11,404
Other levels of government	16,340	7,977	7,072	10,308	5,232	15,340	10,552	-4,788
Funds raised								
Bank loans	178	-106	145	155	-1,196	-836	784	1,620
Other loans	375	321	274	234	92	876	328	-548
Other short-term paper	-1,594	-1,190	-1,664	1,105	-2,336	1,944	-1,476	-3,420
Mortgages	276	329	33	235	-12	-84	20	104
Provincial bonds	16,494	8,016	7,797	8,525	8,896	14,068	11,620	-2,448
Municipal bonds	676	692	441	-250	-1,212	-700	-788	-88
Other bonds	-65	-85	46	304	1,000	72	64	-8
Total funds raised by domestic non-financial sectors	89,686	79,196	82,040	97,317	101,696	90,608	74,504	-16,104
Consumer credit	6,718	7,465	9,069	10,029	10,488	9,760	10,540	780
Bank loans	2,221	-695	6,201	12,234	15,492	6,496	6,176	-320
Other loans	4,446	8,005	9,617	12,390	12,588	11,524	2,260	-9,264
Canada short-term paper	-892	-20,777	-25,040	-19,370	-13,240	-68	-22,496	-22,428
Other short-term paper	381	3,428	5,634	7,668	6,196	5,196	-752	-5,948
Mortgages	12,275	16,520	17,978	20,790	20,064	20,832	20,600	-232
Bonds	53,164	44,825	35,553	25,441	12,772	16,840	28,484	11,644
Shares	11,373	20,425	23,028	28,135	37,336	20,028	29,692	9,664

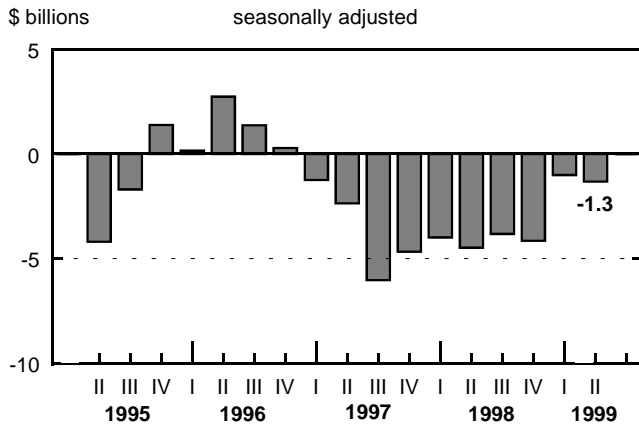
- Nil or zero.

Canada's balance of international payments

Second quarter 1999

The current account deficit (seasonally adjusted) increased slightly to \$1.3 billion. A deficit in the current account means that Canadians spend more than what they earned from abroad on goods, services, investment income and current transfers. The higher deficit was led by services, notably transportation and travel. In addition, current transfers showed a lower net surplus than the high level of the first quarter. The surplus on goods trade was largely unchanged following an upward trend over the last year.

Current account balance



In the financial and capital account (not seasonally adjusted), Canadians resumed their acquisition of foreign assets, albeit modestly, while international liabilities were reduced. Canadian direct and portfolio investors helped boost Canadian assets while Canada's international reserve assets increased for a third consecutive quarter.

On the other side of the ledger, the lower liabilities were dominated by transactions in Canadian bank deposit liabilities, as non-residents sharply reduced their Canadian deposits. This was somewhat tempered by foreign direct investors who made a near record investment in Canada, about half via the acquisition of existing Canadian interests. There was also strong foreign portfolio demand for Canadian stocks and bonds.

Current account

Higher travel and transportation deficits partly offset by commercial services

The services deficit rose \$0.3 billion to \$1.6 billion, similar to the 1998 levels. Higher deficits in the transportation and travel accounts were partially offset by a lower deficit for commercial services. The higher deficit on transportation services was in air transportation and resulted from a small drop in passenger fare receipts and an equal rise in payments. Visitor spending in Canada decreased by some \$0.2 billion after a very strong first quarter. The number of visitors staying one night or more, both from the United States and overseas, declined in the quarter while outlays abroad remained at the same level as the two previous quarters. The offsetting improvement in commercial services came from a widespread increase in receipts of \$0.2 billion.

Investment income deficit narrows

The deficit on investment income fell \$0.4 billion to \$7.2 billion, remaining within the general range of \$6 to \$9 billion seen since 1993. In the second quarter, near-record profits of Canadian direct investors outpaced Canadian returns to foreign direct investors.

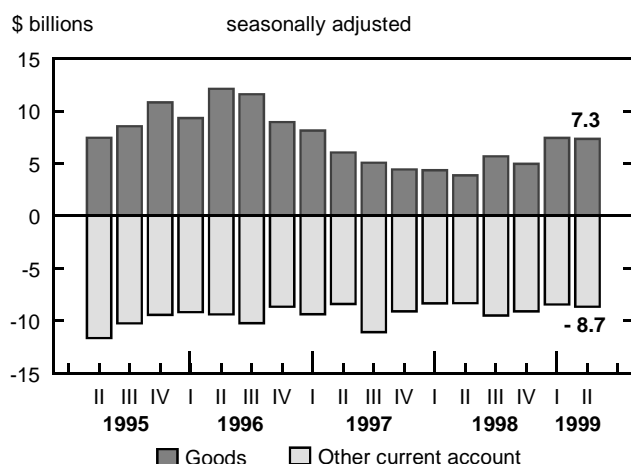
The upward trend in the goods surplus eases

The surplus on goods was largely unchanged, edging down to \$7.3 billion. The surplus has been following an upward trend since the second quarter of 1998. In the current period, Canadian traders had record export sales of \$86.9 billion while imports rose to \$79.6 billion, second only to the final quarter of 1998.

The growth in both exports and imports was modest, due to offsetting changes in major commodities. Widespread export gains throughout the energy sector and in most forest products along with gains in communication goods and trucks were mitigated by declines for cars, most machinery and equipment, metals/alloys and newsprint.

On the import side, purchases of a wide range of machinery and crude petroleum products advanced strongly, along with cars and trucks; accompanying this, were some decreases in aircraft and parts, a number of basic industrial commodities and automotive parts.

Goods and other current account balances



Moderate growth in the customary surplus with the United States largely offset record deficits with the non-OECD countries and the European Union.

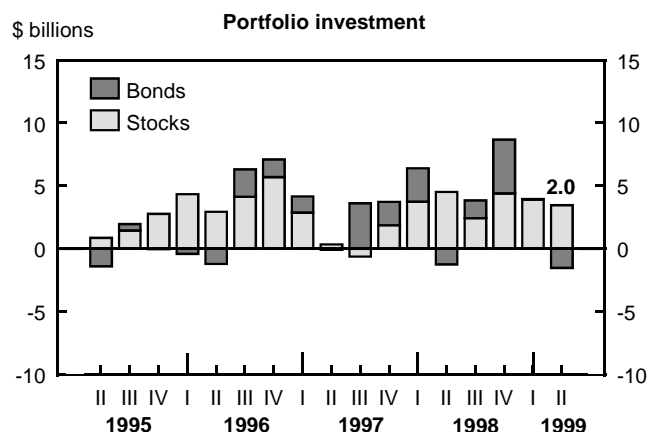
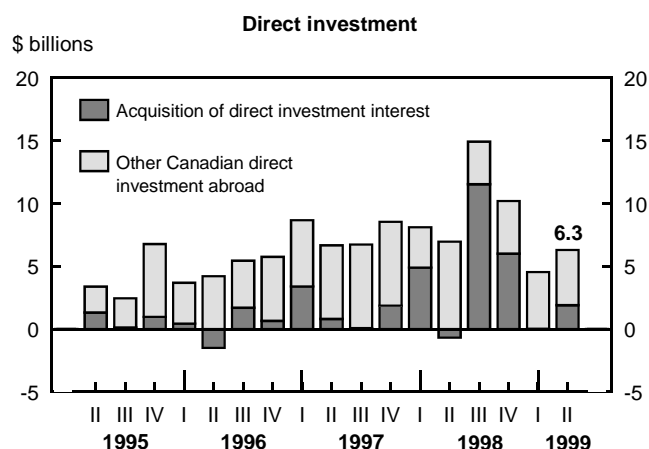
Capital and financial account

Canadian direct investment abroad picks up while portfolio investment moderates

Canadian companies continued to invest abroad, raising direct investment to \$6.3 billion in the second quarter. This level of investment is similar to that seen in 1997 and the first half of 1998 prior to the very large direct investment acquisitions in the last half of 1998. Three-quarters of the investment in the second quarter was directed to the United States and was distributed widely by industry — led by the financial and insurance industry.

Although down slightly from the first quarter, Canadian demand for foreign portfolio equities continued. More than two-thirds of the \$3.5 billion investment went to overseas shares, a return to the pre-1998 pattern after five quarters of mainly U.S. acquisitions. Overall portfolio investment in the second quarter was tempered by Canadian investors reducing their holdings of foreign bonds by \$1.5 billion. Combined with negligible first quarter investment in bonds, the year-to-date investment stands in contrast to the significant bond acquisitions in 1997 and 1998.

Canadian investment abroad¹



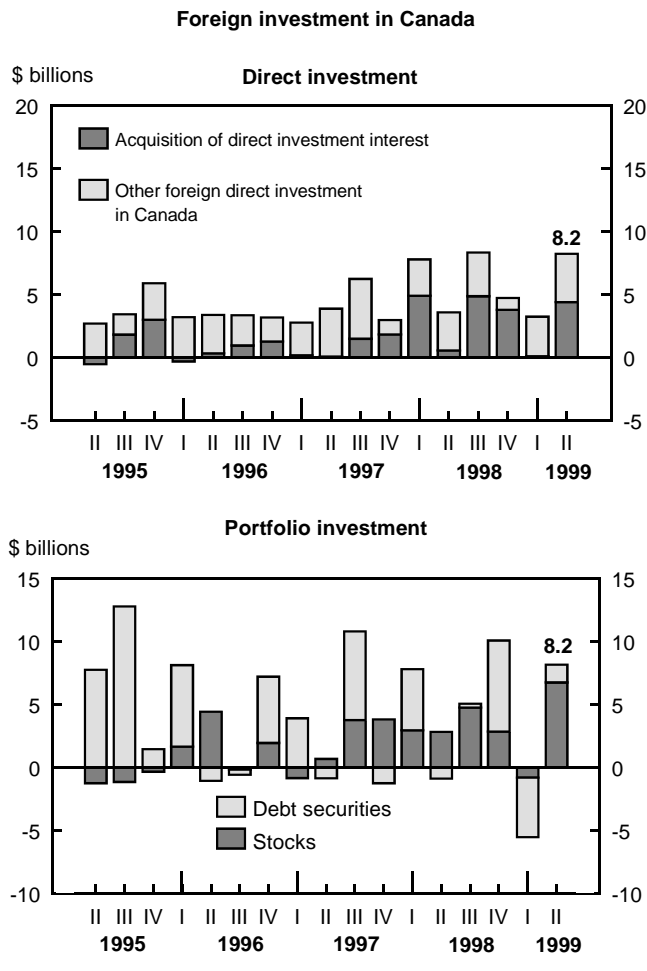
¹ Reverse of balance-of-payment signs.

Higher reserves as dollar continues to appreciate

Canada's international reserves increased for a third consecutive quarter, although by an amount less than in the two previous quarters. The investment in reserve assets over the three quarters was \$10 billion, two-thirds of which was invested in U.S. dollar securities and deposits. For a second consecutive quarter, the Canadian dollar rose against most foreign currencies. Against its American counterpart, it closed the second quarter at US68.35 cents — its highest quarterly close in more than a year.

Sizable investments undertaken by both foreign direct and portfolio investors

Foreign companies made a near record direct investment of \$8.2 billion in Canada, driven, in part, by acquisitions in the Canadian communications industry. Four-fifths originated from the United States and, for the second consecutive quarter, the investment was primarily in the other industry category, which includes communications and electrical and electronic products industries.



Foreign portfolio investors added a substantial \$12.1 billion to their holding of Canadian stocks and bonds. A record \$6.8 billion foreign investment in Canadian stocks came entirely from the United States and was concentrated in the resource industries and in banks. This activity took place against a backdrop of generally increasing share prices in Canada through the first half of the year. In addition, non-residents resumed their investment in Canadian bonds, with activity evenly split between net new issues and secondary market purchases. About 80% of the \$5.4 billion invested went to corporate bonds.

Meanwhile, foreigners continued to reduce their holdings of short-term paper (down \$3.9 billion), evenly distributed between federal Treasury bills and corporate paper. This foreign divestment coincided with a swing in the interest rate differential in favour of investing in U.S. government paper, after eight months of favouring Canadian government paper.

A large reduction in deposit liabilities

The foreign-held deposit liabilities of Canadian financial institutions were reduced by a record \$18.6 billion in the second quarter, producing a substantial outflow of funds, almost exclusively in foreign currencies. This followed an \$8.3 billion reduction in the first quarter; however, first quarter activity also produced a record inflow on deposit assets that more than offset the reduced liabilities. In the current quarter, two-thirds of the outflow reflected transactions between Canadian banks and their foreign affiliates, mainly located in the United States.

Available on CANSIM: matrices 2325-2327, 2355, 2360-2377 and 3183.

The second quarter 1999 issue of *Canada's balance of international payments* (67-001-XPB, \$38/\$124; 67-001-XIB, \$29/\$93) will be available shortly. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Patrick O'Hagan (613-951-1798), Balance of Payments and Financial Flows Division. □

Balance of payments

	Second quarter 1998	Third quarter 1998	Fourth quarter 1998	First quarter 1999	Second quarter 1999	1997	1998
	not seasonally adjusted						
	\$ millions						
Current account							
Receipts							
Goods and services	92,199	92,698	96,636	96,301	100,996	343,589	368,164
Goods	80,506	78,547	86,265	86,120	88,859	301,381	322,262
Services	11,693	14,151	10,371	10,181	12,137	42,207	45,901
Investment income	7,961	6,764	7,829	7,337	8,446	30,246	30,498
Direct investment	3,522	2,371	3,534	3,158	3,993	13,704	13,118
Portfolio investment	946	935	924	957	998	3,397	3,704
Other investment	3,494	3,457	3,372	3,223	3,454	13,145	13,676
Current transfers	1,099	1,148	1,336	1,601	1,168	4,954	4,968
Current account receipts	101,259	100,610	105,801	105,239	110,611	378,789	403,629
Payments							
Goods and services	90,325	85,845	93,213	92,452	95,508	328,978	356,256
Goods	77,120	72,614	80,245	78,751	82,021	277,708	303,400
Services	13,205	13,232	12,968	13,701	13,487	51,270	52,856
Investment income	14,714	14,713	15,003	15,315	15,575	59,925	59,597
Direct investment	3,736	3,528	3,638	4,229	4,626	17,029	14,981
Portfolio investment	7,467	7,767	7,867	7,605	7,497	29,077	30,451
Other investment	3,510	3,418	3,497	3,481	3,452	13,819	14,166
Current transfers	798	922	970	1,512	810	4,150	4,161
Current account payments	105,836	101,481	109,185	109,279	111,893	393,054	420,014
Balances							
Goods and services	1,874	6,853	3,423	3,848	5,488	14,611	11,908
Goods	3,386	5,933	6,021	7,368	6,838	23,674	18,863
Services	-1,512	919	-2,598	-3,520	-1,350	-9,063	-6,955
Investment income	-6,752	-7,950	-7,173	-7,977	-7,129	-29,679	-29,100
Direct investment	-215	-1,157	-105	-1,072	-633	-3,325	-1,863
Portfolio investment	-6,521	-6,832	-6,943	-6,648	-6,498	-25,681	-26,747
Other investments	-17	39	-125	-258	2	-673	-490
Current transfers	301	226	366	89	358	804	807
Current account balance	-4,577	-871	-3,384	-4,041	-1,283	-14,264	-16,385
Capital and financial account^{1,2}							
Capital account	1,350	1,440	972	1,115	1,279	7,541	4,976
Financial account	-6,494	3,074	-101	2,224	-8,485	10,550	9,460
Canadian assets, net flows							
Canadian direct investment abroad	-6,265	-14,891	-10,171	-4,531	-6,287	-30,531	-39,414
Portfolio investment	-3,296	-3,849	-8,688	-3,974	-1,954	-11,230	-22,233
Foreign bonds	1,235	-1,396	-4,268	-41	1,511	-6,702	-7,075
Foreign stocks	-4,531	-2,453	-4,420	-3,933	-3,465	-4,529	-15,158
Other investment	2,911	8,964	-4,832	19,559	2,488	-18,573	10,570
Loans	-1,944	-527	10,758	5,437	1,418	-18,925	13,377
Deposits	999	7,430	-11,070	15,671	2,183	-2,410	-4,878
Official international reserves	3,518	1,228	-5,775	-2,986	-1,420	3,389	-7,452
Other assets	338	833	1,256	1,438	306	-628	9,523
Total Canadian assets, net flows	-6,650	-9,776	-23,691	11,054	-5,753	-60,334	-51,077
Canadian liabilities, net flows							
Foreign direct investment in Canada	3,594	8,342	4,731	3,244	8,244	15,879	24,470
Portfolio investment	1,980	5,092	10,104	-5,516	8,187	16,407	25,006
Canadian bonds	2,945	-1,988	5,672	-791	5,359	6,127	11,790
Canadian stocks	2,849	4,787	2,867	-784	6,771	7,514	13,480
Canadian money market	-3,815	2,293	1,565	-3,941	-3,943	2,766	-264
Other investment	-5,418	-584	8,755	-6,558	-19,164	38,597	11,062
Loans	5,840	-66	-1,735	877	-591	1,851	4,856
Deposits	-11,694	-776	10,141	-8,290	-18,601	34,110	4,611
Other liabilities	437	258	349	855	29	2,636	1,595
Total Canadian liabilities, net flows	157	12,850	23,590	-8,829	-2,732	70,884	60,537
Total capital and financial account, net flows	-5,144	4,515	870	3,339	-7,206	18,091	14,436
Statistical discrepancy	9,721	-3,644	2,514	702	8,489	-3,827	1,948

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.

² Transactions are recorded on a net basis.

Current account

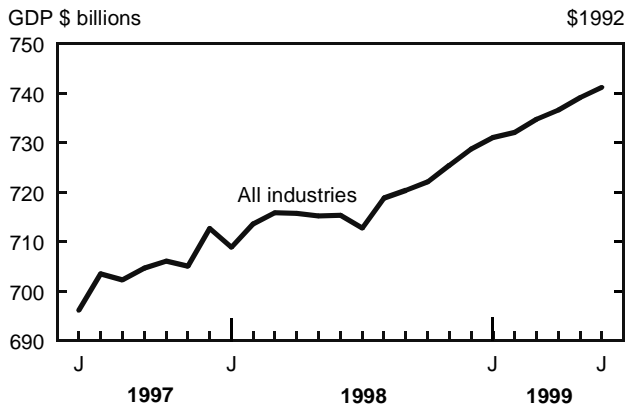
	Second quarter 1998	Third quarter 1998	Fourth quarter 1998	First quarter 1999	Second quarter 1999	1997	1998
	seasonally adjusted						
	\$ millions						
Receipts							
Goods and services							
Goods	78,287	81,301	85,064	86,915	301,381	322,262	
Services	11,449	11,354	11,852	12,011	11,906	42,207	45,901
Travel	3,385	3,433	3,711	3,958	3,730	12,221	13,935
Transportation	2,179	2,188	2,258	2,250	2,136	8,370	8,806
Commercial services	5,615	4,955	6,355	5,675	7,982	6,882	2,209
Government services	235	238	248	236	242	299	51
Total	89,737	92,656	96,916	98,197	82,134	58,936	164
Investment income							
Direct investment	3,425	2,525	3,500	3,063	3,807	13,704	13,118
Interest	105	101	99	112	122	391	410
Profits	3,320	2,424	3,401	2,951	3,685	13,313	12,708
Portfolio investment	941	941	926	956	985	3,397	3,704
Interest	392	397	389	413	416	1,302	1,536
Dividends	549	543	537	543	569	2,095	2,168
Other investment	3,537	3,355	3,344	3,336	3,446	13,145	13,676
Total	7,903	6,821	7,771	7,355	8,237	30,246	30,498
Current transfers							
Private	549	595	548	600	553	1,997	2,272
Official	562	561	778	991	629	2,957	2,695
Total	1,111	1,156	1,326	1,591	1,182	4,954	4,968
Total receipts	98,750	100,632	106,013	107,143	108,241	378,789	403,629
Payments							
Goods and services							
Goods	74,429	75,623	80,097	78,752	79,572	277,708	303,400
Services	13,217	12,965	13,600	13,352	13,503	51,270	52,856
Travel	4,067	3,772	4,121	4,118	4,122	15,871	15,955
Transportation	2,929	3,009	2,972	2,945	3,076	11,521	11,818
Commercial services	6,062	6,025	6,349	6,129	6,142	23,245	24,449
Government services	159	159	157	160	164	633	634
Total	87,645	88,588	93,697	92,104	93,076	328,978	356,256
Investment income							
Direct investment	3,553	3,675	4,054	3,837	4,482	17,029	14,981
Interest	394	395	396	392	390	1,552	1,579
Profits	3,159	3,280	3,658	3,445	4,092	15,477	13,402
Portfolio investment	7,470	7,768	7,862	7,606	7,500	29,077	30,451
Interest	7,159	7,458	7,555	7,316	7,210	27,834	29,209
Dividends	310	311	307	291	290	1,243	1,242
Other investment	3,510	3,418	3,497	3,481	3,452	13,819	14,166
Total	14,533	14,862	15,413	14,924	15,435	59,925	59,597
Current transfers							
Private	516	505	515	518	533	1,933	2,050
Official	517	492	520	600	510	2,217	2,110
Total	1,033	997	1,035	1,118	1,043	4,150	4,161
Total payments	103,211	104,446	110,145	108,146	109,553	393,054	420,014
Balances							
Goods and services							
Goods	3,859	5,678	4,967	7,434	7,343	23,674	18,863
Services	-1,768	-1,611	-1,748	-1,341	-1,597	-9,063	-6,955
Travel	-682	-339	-411	-160	-392	-3,651	-2,020
Transportation	-750	-821	-714	-695	-940	-3,151	-3,012
Commercial services	-411	-530	-714	-563	-344	-2,556	-2,240
Government services	76	79	91	77	78	295	317
Total	2,091	4,068	3,219	6,093	5,746	14,611	11,908
Investment income							
Direct investment	-128	-1,150	-554	-773	-676	-3,325	-1,863
Interest	-289	-294	-297	-280	-268	-1,161	-1,168
Profits	161	-856	-257	-494	-408	-2,164	-694
Portfolio investment	-6,529	-6,828	-6,936	-6,651	-6,515	-25,681	-26,747
Interest	-6,768	-7,060	-7,166	-6,903	-6,794	-26,532	-27,673
Dividends	239	233	230	252	278	852	926
Other investment	27	-63	-153	-145	-7	-673	-490
Total	-6,630	-8,041	-7,643	-7,569	-7,198	-29,679	-29,100
Current transfers							
Private	33	90	33	82	20	64	222
Official	45	69	258	391	119	740	585
Total	78	159	291	473	140	804	807
Current account	-4,461	-3,814	-4,133	-1,003	-1,312	-14,264	-16,385

Gross domestic product by industry at factor cost

June 1999

The Canadian economy advanced for the 11th consecutive month as gross domestic product (GDP) increased 0.3% in June. The growth in June was in line with that of the previous two months in the quarter. Strength was concentrated in manufacturing, construction, wholesale trade and business services. The output of forestry and mining declined following substantive gains in the previous month. GDP in the non-business sector also fell significantly.

GDP advances for the 11th consecutive month



Manufacturing posted solid gains

The output of manufacturing industries was up 0.8% in June, posting its strongest gain so far this year. Continued demand from the United States and higher sales to European countries were largely responsible for boosting June production. Growth was led by auto parts, primary and fabricated metals, electronic products and pharmaceuticals. Output increased in 12 of the 22 major groups, accounting for 65.8% of total manufacturing GDP.

Motor vehicle production was virtually unchanged as demand in the United States levelled off. Output in this industry was, nevertheless, 35% higher than a year ago. The manufacturing of auto parts, however, was not deterred by a lack of strength in domestic motor vehicle assembly, revving up production in June to post a strong 3.3% gain. Railroad rolling stock manufacturers got back on track after rebounding from a strike that ended in May.

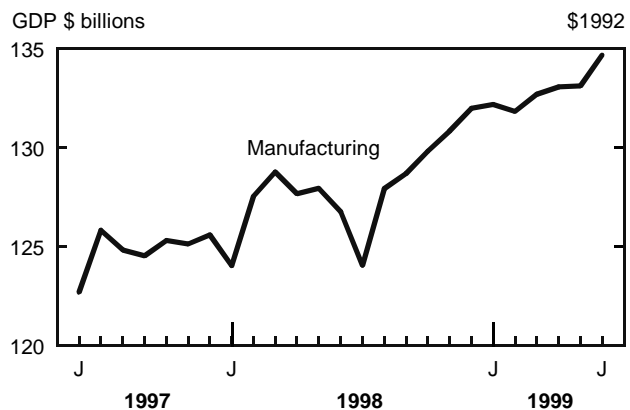
Note to readers

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.

Output of the electrical and electronic products industries advanced 2.1% in June, led by computers and peripherals. Makers of these products raised output by 5%, more than negating a setback in May. Increased production was largely in response to U.S. demand as exports were up 14.7%. Higher economic activity in this industrial sector also occurred in telecommunications (+2.4%) and electrical equipment (+5.4%).

A 4.6% surge in the fabrication of construction equipment was mainly responsible for a 1.4% rise in machinery production. The June increase only partially offset a large decline in May, still leaving the machinery industry in the doldrums as production remained 9.3% below that of a year ago, when output began to recede.

Manufacturers post best month to date in 1999



Manufacturing of primary metal products was up 1.6% in June largely due to a 3.9% surge in the production of primary steel, which started to rebound after two successive months of sharp decline. Led by machine shops and metal stamping industries, makers of fabricated metal products raised output 1.8%. Fabrication of wood products was up 1.1% in June. Sawmills were kept busy with a 1.9% rise in production, enjoying the highest prices in two years and responding to an increase in residential construction activity. Economic activity in the paper industry was off

slightly (-0.3%), following shutdowns in May that pulled output down 3.1%. Printing and publishing has been struggling this year as the industry continued to be plagued by a strike. A slight decline of 0.3% in June left output well below December levels.

A 1.6% rise in the output of chemical products stemmed mainly from a jump in the production of pharmaceuticals. A healthy June increase of 3.4% in this industry followed two months of declines, still leaving output below the March level. Refineries fuelled a 2.7% gain after a decline of similar magnitude in May. Food industries lowered production as output dropped 1.1%. The decline was led by meat products, although there was widespread weakness in the industry.

Homebuilders had a busy month

Output in the construction industry expanded 1.0% in June. Residential construction (+2.1%) had its strongest month since January, with particularly robust activity in the building of single detached dwellings. Non-residential building also moved ahead in June (+1.0%). Commercial type structures contributed the most. Engineering and repair construction were virtually flat in the month, inching forward 0.2%.

Wholesalers of computers had another strong month

Wholesaling activity rose 1.0% in June, extending a period of remarkable growth that has characterized the industry over the past two-and-a-half years. Strong computer sales (+3.5%) accounted for most of the gain in wholesale trade in June. Wholesalers also benefited from higher sales of lumber, hardware and machinery. These increases were partly offset by declines in wholesaling of motor vehicles, food, grain and apparel.

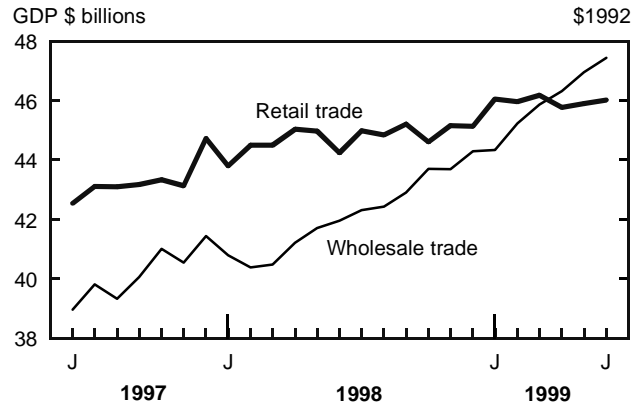
Retailing activity continued to inch forward

Retailing activity advanced 0.2% in June. Were it not for auto dealerships, retail trade would actually be down in the month. Consumers returned to dealer showrooms, following two months of lacklustre sales, driving a 3.2% increase in activity. Both car and truck sales were up, with a slightly higher increase for the latter. Truck sales have rebounded somewhat after a relaxed start to the year. Over the first half of 1999, motor vehicle sales were up 4.5% compared with the same period last year.

Furniture stores also did well in June, with consumers continuing to spend on big-ticket items for the home. Auto parts stores and service stations

also benefited from higher demand. Apart from these pockets of strength, most retailers generally saw lower consumer traffic.

Computer wholesalers and auto dealers advance the trade sector



Other services generally made modest gains

Widespread increases occurred in other services, albeit generally at a reduced pace from May. Transportation got a lift from higher production of manufactured goods. A 0.3% increase in the output of this industry was mainly generated by a 1.1% rise in trucking services. Output of the communications industry was up slightly in June after months of solid gains, leaving GDP in this industry 14.4% higher than a year earlier. Postal and courier services were lower in June, but consumers, nevertheless, continued to push up demand for long distance and cellular services in the communications sector. A 0.8% rise in business services was led, as in most months over the past year, by computer services. This group continued to shine, posting a 1.9% gain in June. Spurred by the Year 2000 challenge, production in this industry was 24% higher than a year earlier.

Mining hammered again

Mining output fell 1.1% in June, marking the ninth monthly decline over the past year. Weak metal prices continued to take their toll as a number of recent mine closures hampered the industry. Output of metal mines declined 2.5% in June, adversely affecting all metal types. Non-metal mines, which benefited in recent months from the advent of diamond production in the Northwest Territories, plummeted 9.7% in June. In addition to a drop in diamond production, there

was weakness across all types of non-metal mining. Recovering crude oil prices and the highest natural gas prices in more than a decade were not enough to fuel the oil and gas industry as production was off by 2% in June. This decline, however, followed strong gains in the previous two months. The one bright spot in mining was drilling and rigging which increased 27% after three months of precipitous declines.

Other industries

In utilities, the electric power industry got a boost from warmer than average temperatures in eastern Canada, increasing the demand for air conditioning. In June, Ontario Hydro reported a new record for peak daily demand for electric power. An active housing market continued to stimulate demand for the services of real estate agents. Output in June was up 1.3% in June after strong gains in the previous four

months. Output of the forestry sector fell 3.8% after a substantive rise in May. Weakness in the non-business sector was concentrated in defence and health care services. Defence spending retrenched in June as the Kosovo crisis peaked in May. Labour strife affecting nurses in Quebec dampened hospital output.

Available on CANSIM: matrices 4677-4681.

The June 1999 issue of *Gross domestic product by industry* (15-001-XPB, \$15/\$145) will be available shortly. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Richard Evans (613-951-9145; evanric@statcan.ca). For information about the purchase of data, contact Kim Lauzon (1-800-877-IMAD (4623); IMAD@statcan.ca), Industry Measures and Analysis Division. □

Gross domestic product at factor cost by industry
1992 prices

	Jan. 1999 ^r	Feb. 1999 ^r	Mar. 1999 ^r	Apr. 1999 ^r	May 1999 ^r	June 1999 ^p	May to June 1999	June 1999	June 1998 to June 1999
seasonally adjusted									
	month-to-month % change						\$ change ¹	\$ level ¹	% change
All Industries	0.3	0.1	0.4	0.3	0.3	0.3	2,105	741,208	3.6
Goods-producing industries	0.3	0.0	0.3	0.2	0.2	0.4	1,067	242,673	3.3
Agriculture	-1.8	0.7	0.5	0.6	0.0	-0.3	-41	11,849	-0.6
Fishing and trapping	4.7	3.0	-6.7	-1.9	4.5	-0.9	-6	646	-12.9
Logging and forestry	0.9	-5.8	0.5	-0.7	2.0	-3.8	-181	4,563	5.2
Mining, quarrying and oil wells	-0.1	-0.1	-1.6	-0.5	1.7	-1.1	-297	26,502	-5.8
Manufacturing	0.2	-0.3	0.6	0.3	-0.1	0.8	1,116	134,184	6.0
Construction	0.9	1.2	0.6	0.2	-0.2	1.0	387	40,102	3.8
Other utilities	1.1	0.6	-0.3	0.7	0.5	0.4	89	24,827	0.9
Services-producing industries	0.3	0.2	0.4	0.3	0.4	0.2	1,038	498,535	3.8
Transportation and storage	-0.5	1.0	0.0	-0.3	0.8	0.2	79	33,389	3.7
Communications	1.2	1.1	0.8	0.7	1.4	0.0	-5	27,430	14.4
Wholesale trade	0.1	2.0	1.4	1.0	1.4	1.0	484	47,430	13.1
Retail trade	2.1	-0.2	0.4	-0.9	0.3	0.2	111	46,009	4.0
Finance and insurance	-0.3	-1.7	1.3	0.6	-0.2	0.7	292	40,201	0.5
Real estate and insurance agent	0.1	0.4	0.4	0.3	0.4	0.3	213	80,988	2.6
Business services	0.3	0.7	0.9	0.4	0.9	0.8	352	44,231	8.4
Government services	0.1	0.0	0.2	0.3	0.4	-0.4	-172	43,131	1.3
Education	0.0	-0.3	-0.5	0.9	-0.1	0.0	0	40,019	-0.5
Health and social services	0.3	-0.5	-0.3	0.2	-0.1	-0.4	-179	48,079	-0.3
Accommodation and food	0.6	-1.3	0.1	-0.1	-0.8	-0.7	-124	18,369	-1.3
Other services	0.3	0.7	0.0	0.3	0.2	0.0	-13	29,259	2.1
Other aggregations									
Industrial production	0.3	-0.1	0.2	0.2	0.2	0.5	908	185,513	3.5
Non-durable manufacturing	-0.2	-0.3	-0.1	0.3	-0.6	0.1	52	57,066	1.1
Durable manufacturing	0.5	-0.3	1.2	0.2	0.3	1.4	1,064	77,118	10.1
Business sector	0.4	0.2	0.5	0.2	0.4	0.4	2,465	615,307	4.3
Non-business sector	0.0	-0.1	-0.2	0.4	0.0	-0.3	-360	125,901	0.2

^r Revised figures.

^p Preliminary figures.

¹ Millions of dollars at annual rate.

OTHER RELEASES

Sawmills and planing mills

June and second quarter 1999

Sawmills and planing mills shipped 6,400.1 thousand cubic metres of lumber in June, an 8.4% increase from June 1998.

Shipments for the second quarter of 1999 were at 18,517.3 thousand cubic metres, an increase of 12.7% over the previous quarter and 9.6% over the same period last year.

The strong demand from the construction industry in the United States and in Canada contributed to higher shipments for Canadian lumber manufacturers. This growth, combined with decreasing inventories, also helped to push up softwood lumber prices throughout the second quarter.

U.S. housing starts declined 9.5% during the second quarter compared with the previous quarter, but remained 2% higher compared with the second quarter of 1998.

In Canada, housing starts (146 500 units during the second quarter) edged up over the previous quarter and now stand 7.3% higher compared with the same period of 1998.

In the second quarter of 1999, shipments from British Columbia sawmills increased 9.8% over the same period of 1998 — double the advance of the previous quarter. In the British Columbia Pacific coastal region, shipments were up 13.6% in comparison with the second quarter of 1998.

Shipments from Quebec (+11.2%) and Ontario (+7.6%) lumber manufacturers increased over the second quarter of 1998.

Available on CANSIM: matrices 53 and 122 (series 2).

The June 1999 issue of *Sawmills and planing mills* (35-003-XIB, \$9/\$86) is now available. See *How to order publications*.

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

1996 Census catalogue

Final edition

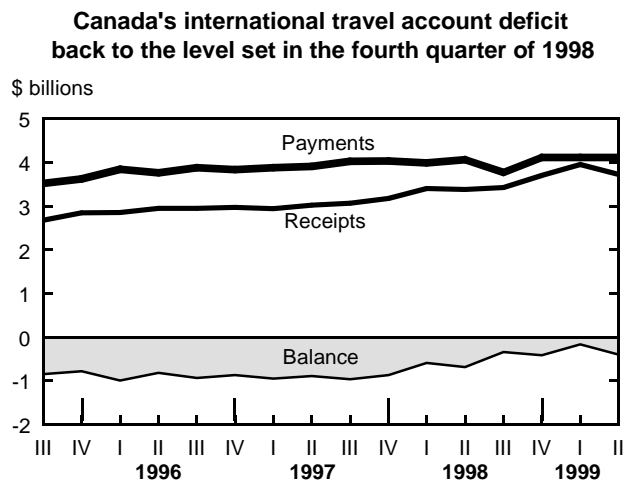
The final edition of the *1996 Census catalogue* contains definitive information about 1996 Census products and services. Labels identifying products as new or cancelled are used in this edition to highlight the differences between the first edition and final edition.

This final print edition of the *1996 Census catalogue* (92-350-UPE, \$15) is now available. See *How to order publications*.

For more information or to order the catalogue, contact your nearest Statistics Canada Regional Reference Centre. ■

International travel account - erratum

Dates in a chart were mislabelled in the International travel account release of August 30, 1999. The following is the corrected chart.



For more information, contact Johanne Plante (613-951-1910), Culture, Tourism and the Centre for Education Statistics. ■

PUBLICATIONS RELEASED

Sawmills and planing mills, June 1999
Catalogue number 35-003-XIB
(Canada: \$9/\$86).

Energy statistics handbook, August 1999
Catalogue number 57-601-UPB
(Canada: \$387; outside Canada: US\$387).

Energy statistics handbook, August 1999
Catalogue number 57-601-XDE
(Canada: \$284; outside Canada: US\$284).

1996 Census catalogue, final edition
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Thursday, June 3, 1997
For release at 9:30 a.m.

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Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1995, each Canadian took an average of about 2.5 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses was modest weak again in 1995, accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

- **Map-based Index, May 1997** 3
- **Short-term Expectations Survey** 9
- **Steel primary forms, week ending May 31, 1997** 12
- **Egg production, April 1997** 13

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September		
1	Perspectives on labour and income	Spring 1999
7	Building permits	July 1999
8	Help-wanted Index	August 1999
9	Canadian social trends	Fall 1999
9	Field crop reporting series: July 31 grain stocks	1999
9	New Housing Price Index	July 1999
10	Labour Force Survey	August 1999
10	Industrial capacity utilization rates	2nd quarter 1999
15	Quarterly financial statistics for enterprises	2nd quarter 1999
15	New motor vehicle sales	July 1999
16	Monthly Survey of Manufacturing	July 1999
16	Film distribution	1997-98
17	Consumer Price Index	August 1999
17	Wholesale trade	July 1999
21	Canadian international merchandise trade	July 1999
21	Labour Force Update - Unemployment and other measures of labour underutilization	1998
22	Retail trade	July 1999
22	Composite Index	August 1999
23	Canada's international transactions in securities	July 1999
24	Government expenditures on culture	1997-98
24	Pension plans in Canada	Jan 1, 1998
28	Industrial Product Price Index	August 1999
28	Raw Materials Price Index	August 1999
28	Employment Insurance	July 1999
29	National tourism indicators	2nd quarter 1999
29	General Social Survey - time use	1998
29	Employment, earnings and hours	July 1999
30	Real gross domestic product at factor cost by industry	July 1999
30	New information technology in high schools and elementary schools	1999