

The Daily

Statistics Canada

Wednesday, June 20, 1990

STATISTICS STATISTIQUE
CANADA CANADA

JUN 20 1990

For release at 10:00 a.m.

MAJOR RELEASES

LIBRARY
BIBLIOTHÈQUE

- **National Income and Expenditure Accounts (GDP), First Quarter 1990** 3
Real GDP at market prices grew 0.5% in the first quarter of 1990.
- **Canada's Balance of International Payments, First Quarter 1990** 10
The seasonally adjusted current account deficit increased to \$5.1 billion from \$4.7 billion in the fourth quarter, mainly as a result of debt forgiveness to some developing countries by the Government of Canada.
- **Financial Flow Accounts, First Quarter of 1990** 14
Net new borrowing by non-financial sectors of the economy continued to decrease.
- **Monthly Survey of Manufacturing, April 1990** 16
Shipments decreased 0.7% in April.
- **New Housing Price Index, April 1990** 19
The Canada Total New Housing Price Index decreased by 0.4% in April as a significant downward movement in Toronto was not completely offset by substantial upward movements in Windsor and Calgary.

(continued on page 2)

Canadian Economic Observer

June 1990

The June issue of the *Canadian Economic Observer*, Statistics Canada's flagship publication for economic statistics, is now available.

The June issue contains a monthly summary of the economy, and major economic and statistical events in May. A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The *Canadian Economic Observer* (11-010, \$22/\$220) can now be ordered from Publication Sales (613-951-7277).

For further information, contact Philip Cross (613-951-9162), Current Analysis Section.

NOT FOR LOAN
NE S'EMPRUNTE PAS



Statistics
Canada

Statistique
Canada

Canada

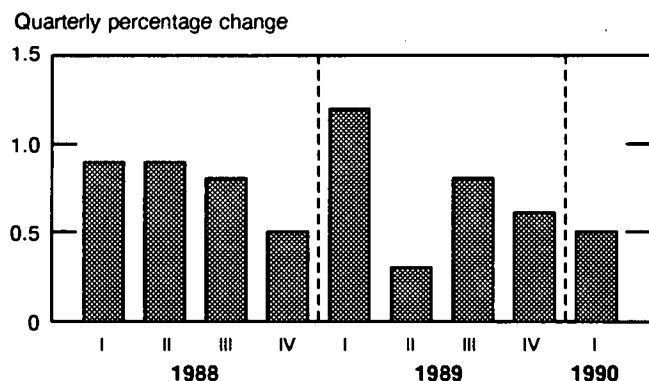
DATA AVAILABILITY ANNOUNCEMENTS

Focus on Culture, Summer 1990	21
Railway Carloadings, Seven-day Period Ending June 7, 1990	21
Sawmills East of the Rockies, April 1990	21
Imports by Commodity (H.S. Based), April 1990	22
Passenger Bus and Urban Transit Statistics, 1988	22

PUBLICATIONS RELEASED	23
-----------------------	----

MAJOR RELEASES

Chart 1
GDP at 1986 Prices



National Income and Expenditure Accounts First Quarter 1990

Gross domestic product at market prices grew 1.2% in the first quarter of 1990, to a seasonally adjusted annual rate of \$674 billion. GDP at 1986 prices rose 0.5% in the quarter (equivalent to a compound annual rate of 2.2%) and the implicit price index increased 0.7%. On a year-over-year basis, real GDP grew 2.2%.

Economic growth continued in the first three months of 1990 at a pace more rapid than many had expected. Final domestic demand and exports both grew moderately and there was a decline in the rate of business inventory accumulation, accompanied by lower imports. On a year-over-year basis, final domestic demand was up 2.5% as consumer spending rose 3.1%, government current expenditure increased 1.3% and total business investment grew 0.7% (Chart 2).

The sources of demand growth in the quarter itself were new housing construction, consumer expenditure on durable and semi-durable goods, merchandise exports and government expenditure. Consumer spending on services was essentially unchanged, while non-durable goods purchases declined. Business plant and equipment investment outlays remained close to their fourth quarter level.

Note to Users

The Income and Expenditure Accounts estimates at constant prices have been rebased from 1981 to 1986 with the release of the first quarter 1990 estimates. Henceforth all constant dollar values will be expressed in terms of 1986 dollars. The national accounts price indexes are also affected. Historical patterns and growth rates have not changed prior to 1986, although the series have been linked to the new 1986 time base and expressed in 1986 dollars. The statistics for the period from 1986 forward are revised to reflect 1986 expenditure weight patterns and published growth rates are affected by these changes. All rebased series have new CANSIM identifiers. The rebased quarterly statistics can be found in matrices 6828-6838. The rebased annual series are located in matrices 6840-6845. An article discussing the effects of rebasing on the Income and Expenditure Accounts can be found in the May 1990 issue of the *Canadian Economic Observer*.

Updated and revised annual estimates for the NIEA sector accounts and some other annual series, covering the period 1986-1989, are now available. These estimates can be obtained in computer printout or on microcomputer diskette from the Income and Expenditure Accounts Division. They can also be retrieved on CANSIM from matrices 6627-6628, 6630-6632, 6634-6640, 6643-6654, 6670-6675, 6687, 6743, 6840-6845. The sector accounts are published as Tables 1-29 of the annual NIEA, Catalogue 13-201.

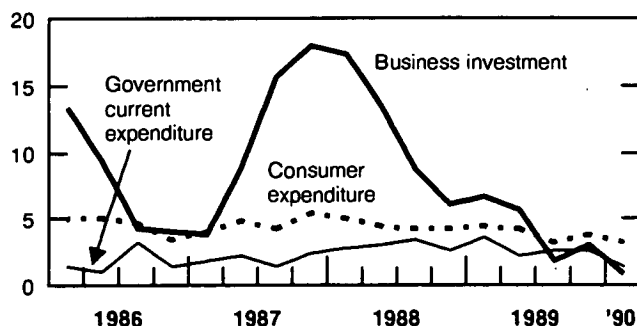
With the rise in exports and the drop in imports, the change in the trade balance was equivalent to 0.7% of real GDP. Labour income rose substantially, reflecting the 0.6% increase in paid worker employment and substantial wage increases, while corporation profits dropped for the fourth consecutive quarter.

Components of Demand

Personal expenditure on consumer goods and services, measured at 1986 prices, increased a slight 0.2% during the quarter. The slow consumption growth followed a strong fourth quarter. Although outlays on durable and semi-durable goods together rose 1.4%, purchases of non-durable goods decreased 0.8% and spending on services rose only 0.2%. Warm winter weather and high interest rates were two important factors restraining consumer demand, although personal disposable income grew at a sizeable rate.

Chart 2
Components of Final Domestic Demand
at 1986 Prices

Year-over-year percentage change



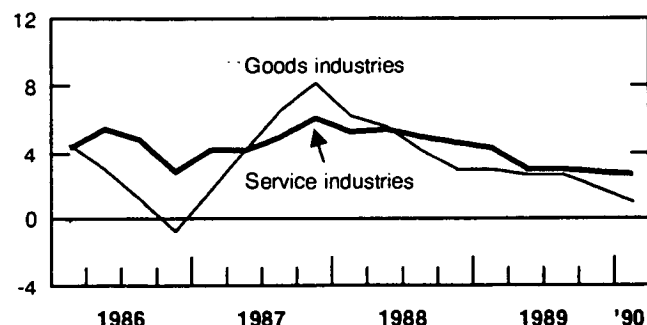
There were substantial increases in personal spending on motor vehicles, parts and repairs and on furniture and household appliances. However, expenditure for electricity, natural gas and other fuels, which had been affected by unseasonably cold weather in the fourth quarter, dropped a sharp 8.0% in the first quarter when the weather was much warmer than usual. Spending on motor vehicle fuels and lubricants also declined. In the services component, higher rents and increased spending on restaurant meals and hotels were counterbalanced by declines in a range of financial and insurance-related service expenditures and little or no growth in several other service components.

Total government current expenditure on goods and services rose 2.1% in current dollars and 0.8% in constant dollar terms. Government capital spending grew 1.7% and government inventory accumulation also rose. Altogether, the increase in government current and capital spending was equivalent to 0.3% of real GDP.

Business residential construction activity grew 0.9% in the first quarter, following a 2.1% increase in the fourth quarter. Housing starts increased to a high 223,000 annual rate and new construction put-in-place expanded 6.2%. The increase in activity was strongest for single family dwellings and was concentrated in British Columbia and Alberta. The volume of spending on alterations and improvements

Chart 3
GDP by Industry

Year-over-year percentage change



grew 1.1%. Housing resale activity declined sharply in the first quarter, following an upward surge in the last half of 1989, and real estate commissions fell 13.2% in volume terms. Urban markets in British Columbia and Ontario were the most affected. Although new construction starts were higher in the first quarter, monthly starts data for April and May suggest that weaker construction activity is in prospect for later in the year. Large housing price increases since 1987 and higher mortgage rates over the past year are exerting a moderating influence on housing demand.

Business investment spending on plant and equipment slowed in the first quarter after fairly strong growth through most of 1989. Non-residential construction activity grew a modest 0.2%, while spending on machinery and equipment purchases remained unchanged at the fourth quarter level. In the former component, the small increase was the result of greater industrial building construction and increased activity in the oil and gas sector. In the latter component there were notable increases for office machines and transportation equipment and declines in spending on telecommunication equipment and industrial machinery. The slide in corporation profits since mid-1988, rising interest rates and increasing concerns about the sustainability of final demand growth underlie the weakening picture for business investment.

The rate of business non-farm inventory accumulation moderated in the first quarter. Retail and wholesale trade accounted for most of the reduction, which was partly due to resurgent consumer spending on durable and semi-durable goods and partly due to merchants' efforts to trim back their stocks following a large buildup in the last three quarters of 1989. Wholesalers' inventories also reflected the substantial drop in merchandise imports. Manufacturers' inventories were virtually unchanged. In the farm sector, stocks decreased on a seasonally adjusted basis as grain exports rose substantially. The farm inventories estimates are based on an assumption that the grain harvest in 1990 will be roughly equal to the most recent 10-year average, implying a slight increase compared to 1989.

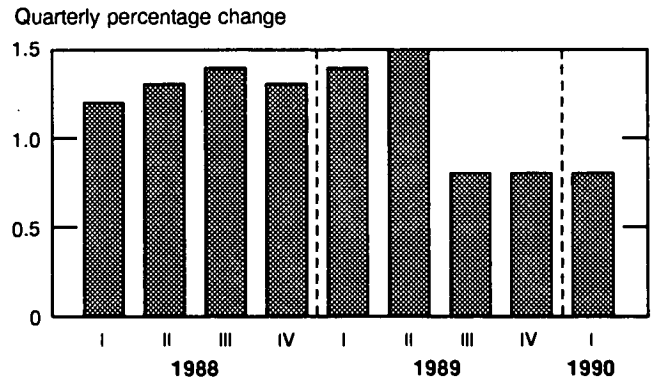
The current dollar balance of trade in goods and services amounted to a \$1.1 billion deficit at a seasonally adjusted annual rate, following a \$2.8 billion deficit in the fourth quarter. The trade deficit reduction was due to volume factors, as exports of goods and services grew 0.5% in real terms while imports declined 1.8%. Import prices rose more rapidly than export prices, partly because of a depreciation of the Canadian dollar in the quarter. The first quarter estimates for merchandise exports to the United States are based, for the first time, on U.S. import documents rather than Canadian export documents. The commodity composition of exports is measured more accurately under this new approach. However, although the data have been linked to bridge the resulting discontinuity in time series at the commodity level, users are cautioned that there are associated problems in the areas of deflation and seasonal adjustment which are inherently difficult to resolve.

The current dollar merchandise trade surplus rose from \$5.1 billion to \$6.9 billion at a seasonally adjusted annual rate. There were substantial increases in export values for wheat, machinery and equipment, and passenger cars. The drop in import values was concentrated in machinery and equipment, and motor vehicle parts. The current dollar deficit on non-merchandise trade rose marginally from \$7.9 billion to \$8.0 billion at a seasonally adjusted annual rate.

Output by Industry

Estimates of GDP at factor cost by industry, released on May 31, indicate growth of 0.2%. They point to greater strength in the services industries than in the goods industries (Chart 3). Within the former, communication industries including telephone and telegraph, broadcasting and postal services recorded the largest increases. Wholesale and retail trade,

Chart 4
Chain Price Index for GDP *



* Excluding the value of physical change in inventories

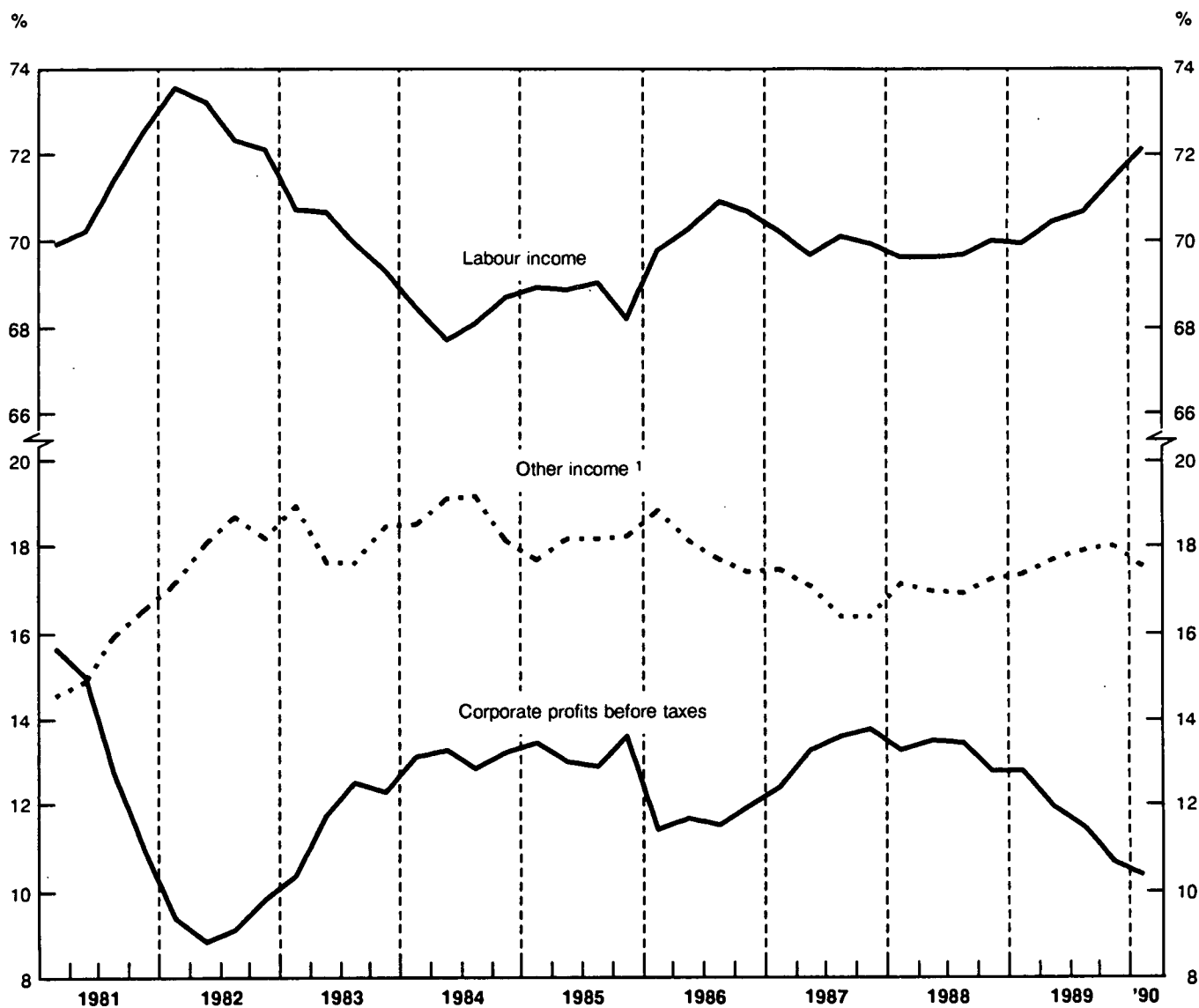
community, business and personal services, and government services also grew substantially. Other major service industry groups recorded either no growth (transportation) or output declines (utilities, finance, insurance and real estate). Within the goods sector, the output of manufacturing industries dropped a sharp 1.0%, reflecting reductions across a broad range of individual industries. The other major goods industries, agriculture, forestry, mining and construction, all had output increases but they were not large enough to fully offset the fall in manufacturing production.

It should be noted that the estimates of GDP by industry are calculated using 1981 weights and have not yet been revised to incorporate the latest annual benchmark data, whereas those for GDP at market prices are now based on 1986 weights and reflect source data revisions and updated seasonal patterns. The industry-based GDP estimates will be converted to the 1986 base year and revised to incorporate the latest source data with the August 31 release.

Price Indexes

The overall rate of inflation as measured by the chain price index for GDP was 0.8% in the first quarter (see Chart 4). This was about the same rate as in the previous two quarters. The implicit price index for GDP rose by 0.7%.

Chart 5
Shares in Net Domestic Income at Factor Cost



¹ Includes interest and miscellaneous investment income, accrued net income of farm operators from farm production, net income of non-farm unincorporated business, including rent, and the inventory valuation adjustment.

Final domestic demand prices as measured by the chain index rose 1.1%, somewhat more than the price rise for total GDP. Consumer goods and services prices increased 1.3%, business investment prices rose 0.5% and the price index for government current expenditure on goods and services grew 1.3%.

The chain price index for imports of goods and services increased 2.2% in the quarter, pushed up by the effects of the depreciation of the Canadian dollar. The first quarter depreciation was 1.2% vis-à-vis the U.S. dollar and 5% to 8% vis-à-vis major European currencies. In the case of exports of goods and services, the chain price index increased 0.8%.

Components of Income

Wages, salaries and supplementary labour income grew 2.2% in the quarter, bringing labour income to a level 8.7% above that in the first quarter of 1989. Two special factors operating to increase labour income in the first quarter were the increase in the employer contribution rate for unemployment insurance and the new Ontario Employer Health Tax which took effect on January 1, 1990. Both of these payroll taxes are treated as supplementary labour income in the accounts. The recent pickup in wage inflation and continuing employment growth have contributed to a substantial increase in the labour income share (see Chart 5).

Corporation profits before taxes fell 2.0% from their fourth quarter level and were 14.5% lower than a year earlier. As a share of net domestic income at factor cost, profits dropped to 10.3%. Declines were widespread and affected primary metals, metal mining, public utilities, transportation, insurance and real estate agencies, communications and chartered banks.

Interest and miscellaneous investment income was up 4.1% reflecting, in particular, higher interest rates paid on personal deposits. Farm income dropped despite a substantial rise in receipts from grain sales, as government subsidies to farmers were reduced. Net income of non-farm unincorporated business including rent increased 1.0%.

The personal saving rate edged up to 10.9%, as total consumer expenditure levelled off. Personal income rose 2.3% while personal disposable income grew 2.0%, as personal income tax payments were markedly higher.

Revisions to Previous Years' Estimates

Revised estimates of the National Income and Expenditure Accounts covering the period 1986 to 1989 are released with the results for the first quarter of 1990. The statistics have been revised to incorporate the most current source data and revised seasonal patterns. In addition, the estimates at constant prices and the associated price indexes have been changed from a 1981 to a 1986 base year. The new estimates indicate significantly slower economic growth in 1987 and 1988 than estimated previously, coupled with correspondingly higher inflation. The real growth rates for 1986 and 1989, on the other hand, are slightly higher than had been indicated by the 1981-based estimates. The largest part of these GDP

growth rate revisions reflects the shift to 1986 dollars, as the changes to the estimates at current prices are relatively small.

Revisions to GDP Growth

	1986	1987	1988	1989
GDP at current prices				
Previous estimate	5.6	9.1	9.3	7.8
Revised estimate	5.8	9.0	9.4	8.0
	---	---	---	---
Revision	0.2	-0.1	0.1	0.2
GDP at constant prices				
Previous estimate*	3.1	4.5	5.0	2.9
Revised estimate	3.3	4.0	4.4	3.0
	---	---	---	---
Revision	0.2	-0.5	-0.6	0.1
GDP implicit price index				
Previous estimate*	2.4	4.4	4.0	4.8
Revised estimate	2.4	4.8	4.9	4.8
	---	---	---	---
Revision	0.0	0.4	0.9	0.0

* The revisions to growth rates for GDP at constant prices and the GDP implicit price index reflect a change in the base year, from 1981 to 1986, as well as input data revisions.

Order the first quarter 1990 issue of *National Income and Expenditure Accounts* (13-001, \$20/\$80), now available. This publication, which will contain background articles on the NIEA revisions in the 1986-1989 period and on alternative index number methods for measuring real GDP, an expanded and revised glossary of terms used in the IEA, plus 23 statistical tables of seasonally adjusted data, is scheduled for release in July 1990. A computer printout containing 43 tables of unadjusted and seasonally adjusted NIEA data plus supplementary analytical tables is also available on the day of release from the Income and Expenditure Accounts Division at a price of \$35 per quarter or \$140 for an annual subscription. Users can purchase the complete quarterly national accounts dataset, 1947 to date, on microcomputer diskettes for \$25 per quarter or \$100 for an annual subscription.

Available on CANSIM: matrices 6701-6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740 and 6828-6838 (seasonally adjusted data).

For further information, contact Michel Pascal (613-951-3797) or Roger Jullion (613-951-9155).

Gross Domestic Product, Income Based

(Seasonally Adjusted at Annual Rates)

	1989				1990	IV/III	I 1990 /
	I	II	III	IV	I	1989	IV 1989
	(\$ millions)					% Change at Quarterly Rates	
Wages, salaries and supplementary labour income ¹	346,888	355,112	362,452	368,968	377,044	1.8	2.2
Corporation profits before taxes	63,128	60,244	58,568	55,052	53,948	-6.0	-2.0
Interest and miscellaneous investment income	51,908	52,076	51,224	53,072	55,240	3.6	4.1
Accrued net income of farm operators from farm production	3,604	4,072	4,536	3,084	2,408	-32.0	-21.9
Net income of non-farm unincorporated business, including rent	35,100	35,512	36,056	36,496	36,876	1.2	1.0
Inventory valuation adjustment	-4,704	-2,616	116	452	-2,920	336 ²	-3,372 ²
Net domestic income at factor cost	495,924	504,400	512,952	517,124	522,596	0.8	1.1
Indirect taxes less subsidies	70,972	72,556	73,068	75,936	78,336	3.9	3.2
Capital consumption allowances	71,684	72,356	73,200	74,420	75,412	1.7	1.3
Statistical discrepancy	-2,292	-1,932	-1,968	-1,936	-2,516	32 ²	-580 ²
Gross Domestic Product at market prices	636,288	647,380	657,252	665,544	673,828	1.3	1.2

¹ Includes military pay and allowances

² Actual change in millions of dollars

Gross Domestic Product, Expenditure Based (Seasonally Adjusted at Annual Rates)

	1989				1990	IV/III	I 1990 /
	I	II	III	IV	I	1989	IV 1989
	At current prices (\$ millions)					% Change at Quarterly Rates	
Personal expenditure on consumer goods and services	369,012	378,540	383,696	392,380	398,200	2.3	1.5
Durable goods	57,072	58,784	58,364	59,028	60,060	1.1	1.7
Semi-durable goods	36,808	37,968	38,248	38,348	38,980	0.3	1.6
Non-durable goods	98,912	101,232	102,836	104,248	105,184	1.4	0.9
Services	176,220	180,556	184,248	190,756	193,976	3.5	1.7
Government current expenditure on goods and services	118,828	120,072	122,200	123,868	126,428	1.4	2.1
Government investment in fixed capital	14,348	14,852	15,584	16,348	16,708	4.9	2.2
Government investment in inventories	212	-88	92	-228	152	-320 ¹	380 ¹
Business investment in fixed capital	127,016	128,308	127,004	129,948	130,908	2.3	0.7
Residential	48,256	46,904	47,444	49,260	49,604	3.8	0.7
Non-residential construction	34,064	34,280	35,268	35,772	36,128	1.4	1.0
Machinery and equipment	44,696	47,124	44,292	44,916	45,176	1.4	0.6
Business investment in inventories	-736	5,312	6,360	4,092	16	-2,268 ¹	-4,076 ¹
Non-farm	-792	3,708	5,660	4,592	1,800	-1,068 ¹	-2,792 ¹
Farm and grain in commercial channels	56	1,604	700	-500	-1,784	-1,200 ¹	-1,284 ¹
Exports of goods and services	165,876	162,740	161,608	161,184	163,272	-0.3	1.3
Merchandise	145,340	142,196	140,644	140,160	142,076	-0.3	1.4
Non-merchandise	20,536	20,544	20,964	21,024	21,196	0.3	0.8
Deduct: Imports of goods and services	160,560	164,292	161,256	163,984	164,372	1.7	0.2
Merchandise	133,428	136,548	133,072	135,064	135,200	1.5	0.1
Non-merchandise	27,132	27,744	28,184	28,920	29,172	2.6	0.9
Statistical discrepancy	2,292	1,936	1,964	1,936	2,516	-28 ¹	580 ¹
Gross Domestic Product at market prices	636,288	647,380	657,252	665,544	673,828	1.3	1.2
Final Domestic Demand	629,204	641,772	648,484	662,544	672,244	2.2	1.5
	At 1986 prices (\$ millions)						
Personal expenditure on consumer goods and services	332,296	335,812	336,272	341,908	342,608	1.7	0.2
Durable goods	52,192	53,176	52,400	52,988	53,764	1.1	1.5
Semi-durable goods	32,516	33,320	33,240	33,176	33,576	-0.2	1.2
Non-durable goods	89,948	89,856	89,892	90,676	89,948	0.9	-0.8
Services	157,640	159,460	160,740	165,068	165,320	2.7	0.2
Government current expenditure on goods and services	107,632	106,240	107,992	108,168	109,004	0.2	0.8
Government investment in fixed capital	13,640	13,972	14,544	15,272	15,536	5.0	1.7
Government investment in inventories	204	-84	88	-212	140	-300 ¹	352 ¹
Business investment in fixed capital	114,916	115,916	112,692	115,240	115,680	2.3	0.4
Residential	38,440	37,440	37,264	38,052	38,400	2.1	0.9
Non-residential construction	29,956	29,664	30,364	30,644	30,720	0.9	0.2
Machinery and equipment	46,520	48,812	45,064	46,544	46,560	3.3	0.0
Business investment in inventories	-1,408	5,616	5,604	4,100	344	-1,504 ¹	-3,756 ¹
Non-farm	-1,480	4,024	4,416	3,968	1,676	-448 ¹	-2,292 ¹
Farm and grain in commercial channels	72	1,592	1,188	132	-1,332	-1,056 ¹	-1,464 ¹
Exports of goods and services	158,584	153,460	156,220	156,040	156,788	-0.1	0.5
Merchandise	140,368	135,672	138,416	138,456	139,236	0.0	0.6
Non-merchandise	18,216	17,788	17,804	17,584	17,552	-1.2	-0.2
Deduct: Imports of goods and services	166,644	169,472	167,648	171,588	168,520	2.4	-1.8
Merchandise	138,088	140,620	138,332	141,548	138,928	2.3	-1.9
Non-merchandise	28,556	28,852	29,316	30,040	29,592	2.5	-1.5
Statistical discrepancy	2,068	1,732	1,744	1,712	2,144	-32 ¹	432 ¹
Gross Domestic Product at market prices	561,288	563,192	567,508	570,640	573,724	0.6	0.5
Final Domestic Demand	568,484	571,940	571,500	580,588	582,828	1.6	0.4
	Implicit price indexes						
Personal expenditure on consumer goods and services	111.0	112.7	114.1	114.8	116.2	0.6	1.2
Government current expenditure on goods and services	110.4	113.0	113.2	114.5	116.0	1.1	1.3
Government investment in fixed capital	105.2	106.3	107.2	107.0	107.5	-0.2	0.5
Business investment in fixed capital	110.5	110.7	112.7	112.8	113.2	0.1	0.4
Exports of goods and services	104.6	106.0	103.4	103.3	104.1	-0.1	0.8
Deduct: Imports of goods and services	96.3	96.9	96.2	95.6	97.5	-0.6	2.0
Gross Domestic Product at market prices	113.4	114.9	115.8	116.6	117.4	0.7	0.7
Final Domestic Demand	110.7	112.2	113.5	114.1	115.3	0.5	1.1

¹ Actual change in millions of dollars

Canada's Balance of International Payments

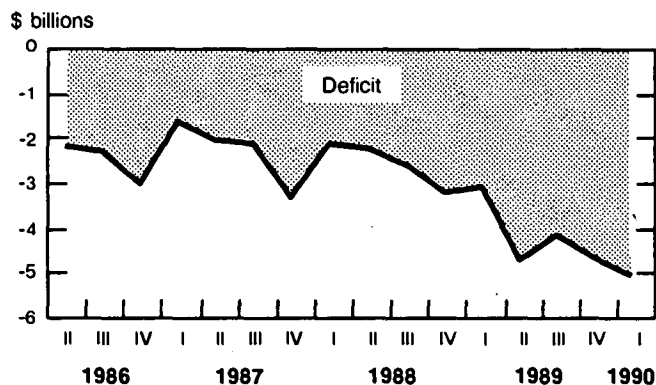
First Quarter 1990

Highlights

The seasonally adjusted current account deficit increased to \$5.1 billion in the first quarter of 1990 from \$4.7 billion in the fourth quarter, mainly as a result of debt forgiveness to some developing countries by the Government of Canada. The merchandise trade surplus increased from the low level of the previous quarter, as exports increased and imports were unchanged.

In the capital account, which is not seasonally adjusted, foreign investment in Canada slackened markedly, notably in Canadian bonds and stocks where foreign investment had been very strong in the last half of 1989. Canadian international reserves declined sharply as the Canadian dollar dropped against most major foreign currencies in the first half of the quarter before recovering somewhat over the latter part of the quarter.

Current Account Balance (seasonally adjusted)

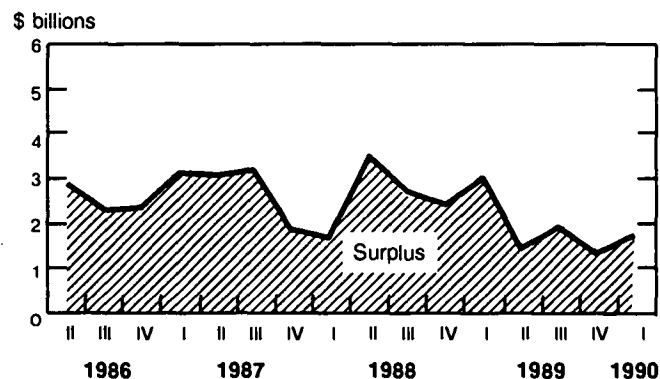


Current Account - Seasonally Adjusted

- The higher current account deficit resulted from an increase in the non-merchandise trade deficit to \$6.8 billion from \$5.9 billion, which was partly offset by a rise in the merchandise trade surplus to \$1.7 billion from \$1.3 billion.

- Following three quarters of decline, merchandise exports increased by \$0.5 billion (1.4%) to \$35.5 billion. Leading the increase were wheat, office and telecommunications equipment and automobiles. Sales abroad of auto parts, trucks, iron ore and nickel were lower.
- Merchandise imports were \$33.8 billion, slightly lower than the peak of the second quarter in 1989. Energy products, especially crude petroleum, advanced, while auto parts, aircraft and related goods, and communications equipment showed a decline.

Merchandise Trade Balance (seasonally adjusted)

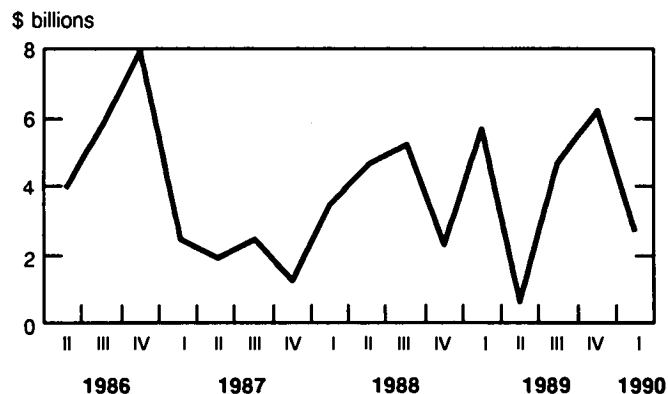


- The deficit on investment income amounted to \$5.5 billion, from \$5.3 billion in the previous quarter. This was largely due to higher interest payments on Canadian bonds.
- The surplus on unilateral transfers declined to \$0.7 billion from \$1.3 billion, due to Government of Canada debt forgiveness to some African countries (shown as contributions in the current account and as offsetting loan repayment in the capital account). Receipts of immigrants' funds remained large at \$1.7 billion, after averaging \$1.6 billion a quarter in 1989.

Current and Capital Accounts – Unadjusted

- The current account deficit amounted to \$7.9 billion, compared to \$5.4 billion in the first quarter of 1989. The merchandise trade surplus shrank from \$2.4 billion to \$0.6 billion over this period. In addition, the surplus on unilateral transfers declined sharply following the Government of Canada forgiveness of loans; offsetting movements were recorded between investment income and services.
- Net purchases by non-residents of Canadian bonds amounted to \$2.6 billion, compared with over \$10 billion invested in the last half of 1989. The decline stemmed from the secondary market where the net foreign investment was negligible, although trading activity (gross sales and purchases) reached a record \$53 billion. Sales of new bonds remained strong, however, supported by higher Canadian interest rates which further widened the differential in favour of Canada.

Foreign Investment in Canadian Bonds (net flow)



- Net foreign portfolio investment in Canadian stocks declined to \$0.4 billion, the lowest level since the first quarter of 1989 when non-residents resumed their net investment in the Canadian market after the crash of October 1987.

- Foreign direct investment resulted in a net inflow of \$1.1 billion, down from \$2.3 billion in the previous quarter when large net inflows were recorded for both take-over and capital purposes. The current quarterly net inflow largely represented funds invested by parent companies from the United States, and to a lesser extent, the United Kingdom.
- The net increase in Canadian direct investment abroad resulted in a net outflow of \$1.4 billion, in line with the net investment in recent quarters. The bulk of the current net outflow was invested in existing enterprises in the United States.
- Canada's international reserves dropped sharply during the quarter, resulting in a net inflow of \$2.6 billion. Reserve assets had been relatively stable in 1989, maintaining the high levels built up during 1987 and 1988.
- A statistical discrepancy (the balancing item between the recorded estimates of current and capital accounts) was equivalent to a net credit of \$0.3 billion.
- The Canadian dollar depreciated against the United States dollar, reaching a low of 82.75 U.S. cents in mid-February, but strengthened thereafter to close the quarter at 85.51 U.S. cents, down from the 1989 closing rate of 86.32 U.S. cents. The Canadian dollar followed a similar trend against other major currencies, except the Japanese yen.

Revisions

As is the usual practice in the first quarter of each year, the current account has been revised four years, back to 1986.

Available on CANSIM: matrices 2343-2349, 2353-2355, 147, 1364 (for quarterly data) and 2333-2339, 2354, 2355, 1369, 1370 (for annual data).

For further information, contact Lucie Laliberte (613-951-9050), Balance of Payments Division. □

TABLE 1. Canada's Balance of International Payments, Not Seasonally Adjusted

	1989				1990	1988	1989
	I	II	III	IV	I		
millions of dollars							
Current Account							
Receipts							
Merchandise exports	35,956	37,208	32,907	36,014	35,273	138,435	142,085
Non-merchandise:							
Services	4,128	5,304	6,737	4,597	4,289	20,296	20,766
Investment income ¹	2,127	2,211	1,875	2,286	1,878	11,319	8,499
Transfers	2,104	2,124	2,657	1,848	1,993	7,935	8,734
Total non-merchandise receipts	8,359	9,639	11,269	8,731	8,160	39,550	37,999
Total receipts	44,315	46,847	44,176	44,746	43,433	177,985	180,083
Payments							
Merchandise imports	33,540	36,079	31,605	33,304	34,629	128,321	134,528
Non-merchandise:							
Services	6,975	7,171	7,181	6,669	7,500	25,978	27,996
Investment income ¹	8,249	7,292	6,999	8,111	7,579	30,202	30,652
Transfers	991	916	919	771	1,626	3,646	3,597
Total non-merchandise payments	16,215	15,379	15,099	15,551	16,705	59,825	62,244
Total payments	49,754	51,458	46,704	48,855	51,333	188,146	196,772
Balances							
Merchandise	+ 2,416	+ 1,129	+ 1,302	+ 2,710	+ 644	+ 10,114	+ 7,557
Non-merchandise	- 7,855	- 5,740	- 3,830	- 6,820	- 8,544	- 20,275	- 24,245
Total current account	- 5,439	- 4,611	- 2,528	- 4,110	- 7,900	- 10,162	- 16,688
Capital Account²							
Canadian claims on non-residents, net flows							
Canadian direct investment abroad ¹	+ 224	- 2,344	- 1,207	- 1,165	- 1,431	- 7,900	- 4,492
Portfolio securities:							
Foreign bonds	- 521	+ 447	- 1,373	- 121	+ 254	- 99	- 1,568
Foreign stocks	+ 413	- 239	- 878	- 100	- 117	- 1,004	- 804
Government of Canada assets:							
Official international reserves	- 189	+ 236	- 410	+ 18	+ 2,591	- 9,451	- 346
Loans and subscriptions	- 91	- 121	- 101	- 669	+ 146	- 548	- 982
Non-bank deposits abroad	- 1,458	+ 1,429	+ 172	+ 492	- 174	- 393	+ 636
Other claims	- 144	- 1,162	- 938	- 613	- 200	- 2,389	- 2,857
Total Canadian claims, net flow	- 1,766	- 1,753	- 4,735	- 2,159	+ 1,069	- 21,786	- 10,413
Canadian liabilities to non-residents, net flows							
Foreign direct investment in Canada ¹	- 1,783	+ 2,291	+ 669	+ 2,252	+ 1,090	+ 5,081	+ 3,430
Portfolio securities:							
Canadian bonds	+ 5,598	+ 565	+ 4,580	+ 6,206	+ 2,604	+ 15,389	+ 16,949
Canadian stocks	+ 690	+ 661	+ 1,424	+ 1,286	+ 397	- 2,382	+ 4,061
Canadian banks' net foreign currency transactions with non-residents ³	- 3,974	+ 5,616	- 2,408	- 1,580	+ 1,851	+ 2,720	- 2,345
Money market instruments:							
Government of Canada paper	+ 2,305	- 1,692	- 832	+ 738	- 730	+ 7,123	+ 519
Other paper	- 1,083	+ 167	+ 117	+ 1,052	+ 1,335	+ 2,168	+ 252
Allocation of Special Drawing Rights	-	-	-	-	-	-	-
Other liabilities	+ 5,905	+ 700	+ 2,613	+ 782	- 30	+ 3,832	+ 10,000
Total Canadian liabilities, net flow	+ 7,658	+ 8,309	+ 6,164	+ 10,736	+ 6,518	+ 33,929	+ 32,867
Total capital account, net flow	+ 5,892	+ 6,556	+ 1,428	+ 8,577	+ 7,587	+ 12,144	+ 22,453
Statistical Discrepancy	- 453	- 1,944	+ 1,100	- 4,468	+ 313	- 1,982	- 5,765

¹ Excludes retained earnings.

² 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.

³ When the banks' foreign currency position (booked in Canada) with non-residents is a net asset, series is classified as part of Canadian claims on non-residents.

- Nil or zero.

Note: Change in presentation - The Investment Income series of the Current Account, which was previously made up of three components, has been combined under two headings only: Interest and Dividends. The third part "Miscellaneous Income" has been redistributed as follows: bank and insurance profits now appear as Dividends; the financial services component of the series is now under Business Services; the balance is shown under Interest. The change has been carried back to 1986.

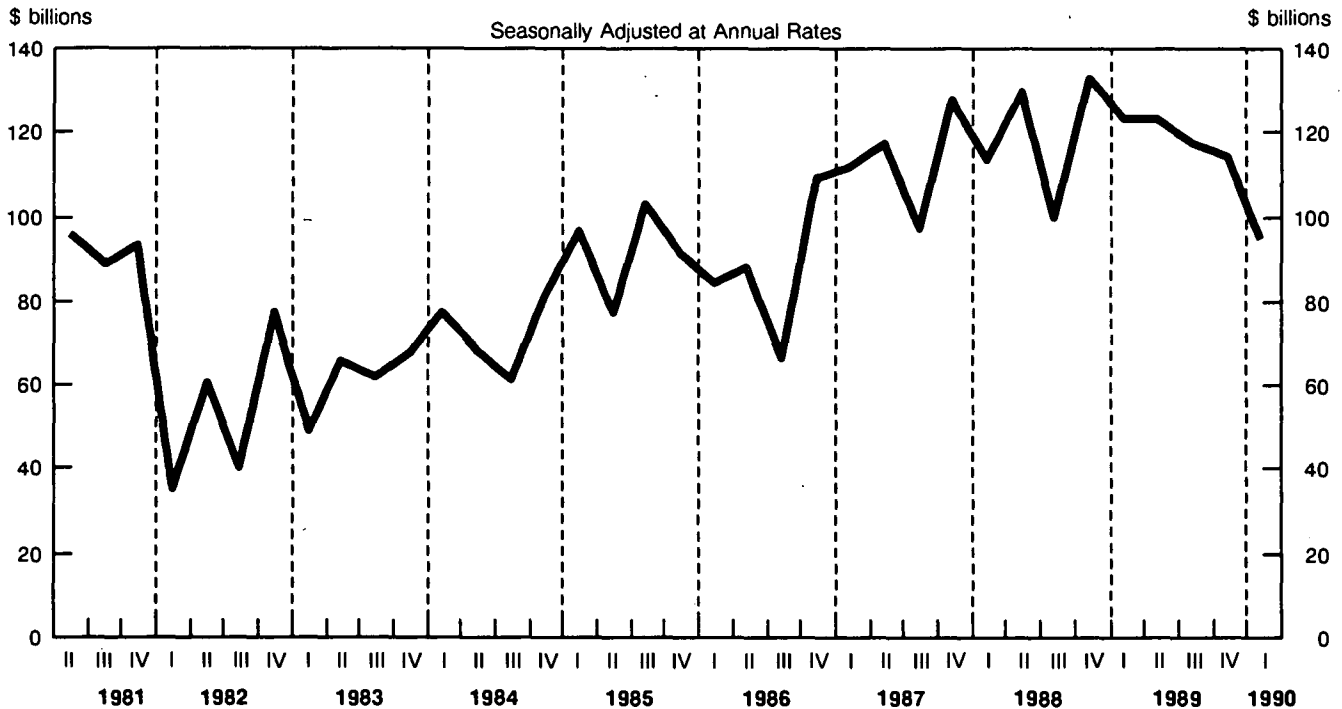
TABLE 2. Current Account, Seasonally Adjusted

	1989				1990	1988	1989
	I	II	III	IV	I		
millions of dollars							
Receipts							
Merchandise exports	36,335	35,548	35,161	35,040	35,519	138,435	142,085
Non-merchandise							
Services:							
Travel	1,814	1,781	1,806	1,831	1,827	6,894	7,232
Freight and shipping	1,257	1,254	1,271	1,242	1,299	5,085	5,024
Business services	1,792	1,810	1,872	1,899	1,890	6,948	7,372
Government transactions	147	156	149	150	156	618	603
Other services	124	135	143	135	127	751	536
Total services	5,134	5,136	5,240	5,256	5,298	20,296	20,766
Investment income ¹ :							
Interest	1,311	1,327	1,263	1,194	1,217	4,567	5,096
Dividends	977	886	746	793	798	6,752	3,403
Total investment income	2,288	2,214	2,010	1,987	2,015	11,319	8,499
Transfers:							
Inheritances and immigrants' funds	1,707	1,473	1,537	1,616	1,711	5,422	6,334
Personal and institutional remittances	214	217	217	215	225	842	863
Canadian withholding tax	544	341	344	307	423	1,670	1,537
Total transfers	2,466	2,031	2,099	2,138	2,359	7,935	8,734
Total non-merchandise receipts	9,889	9,381	9,348	9,381	9,672	39,550	37,999
Total receipts	46,224	44,929	44,509	44,421	45,191	177,985	180,083
Payments							
Merchandise imports	33,357	34,138	33,268	33,766	33,800	128,321	134,528
Non-merchandise							
Services:							
Travel	2,518	2,658	2,737	2,803	2,882	9,631	10,716
Freight and shipping	1,256	1,281	1,260	1,343	1,363	4,681	5,140
Business services	2,636	2,627	2,668	2,706	2,659	10,204	10,636
Government transactions	279	276	286	282	292	1,100	1,123
Other services	94	94	95	97	97	362	380
Total services	6,783	6,937	7,045	7,231	7,293	25,978	27,996
Investment income ¹ :							
Interest	6,111	6,177	6,276	6,224	6,492	21,662	24,788
Dividends	2,070	1,502	1,255	1,037	1,050	8,539	5,863
Total investment income	8,181	7,679	7,531	7,260	7,541	30,202	30,652
Transfers:							
Inheritances and emigrants' funds	103	104	104	105	106	402	416
Personal and institutional remittances	237	237	239	241	252	898	953
Official contributions	607	510	457	422	1,217	2,126	1,996
Foreign withholding tax	58	57	58	58	66	220	232
Total transfers	1,004	908	858	827	1,641	3,646	3,597
Total non-merchandise payments	15,968	15,524	15,434	15,318	16,476	59,825	62,244
Total payments	49,325	49,661	48,701	49,084	50,276	188,146	196,772
Balances							
Merchandise	+ 2,978	+ 1,411	+ 1,893	+ 1,275	+ 1,719	+ 10,114	+ 7,557
Non-merchandise:							
Services	- 1,649	- 1,801	- 1,805	- 1,975	- 1,995	- 5,682	- 7,229
Investment income ¹	- 5,893	- 5,465	- 5,521	- 5,273	- 5,526	- 18,882	- 22,153
Transfers	+ 1,462	+ 1,124	+ 1,241	+ 1,311	+ 718	+ 4,289	+ 5,137
Total non-merchandise	- 6,080	- 6,142	- 6,085	- 5,937	- 6,803	- 20,275	- 24,245
Total current account	- 3,102	- 4,732	- 4,192	- 4,663	- 5,084	- 10,162	- 16,688

(1) Excludes retained earnings.

Note: **Change in presentation** – The Investment Income series of the Current Account, which was previously made up of three components, has been combined under two headings only: Interest and Dividends. The third part "Miscellaneous Income" has been redistributed as follows: bank and insurance profits now appear as Dividends; the financial services component of the series is now under Business Services; the balance is shown under Interest. The change has been carried back to 1986.

Funds Raised on Credit Markets by Domestic Non-financial Sectors



Financial Flow Accounts

First Quarter 1990 (Seasonally Adjusted)

The volume of financial activity in the first quarter of 1990, as measured by funds raised in credit markets by non-financial sectors, dropped almost 18% from the previous quarter. It was the fifth consecutive quarter in which this borrowing aggregate has declined. All sectors reduced their demand for funds, with the exception of government business enterprises, where increased demand was in part attributable to anticipated increases in capital expenditure by provincial enterprises.

A sharp reduction in demand for funds by private non-financial corporations reflected slowing fixed capital investment and inventory accumulation. New issues of bonds and shares declined in a climate of rising interest rates and falling share prices; bank loans increased in importance as a source of funds.

Borrowing by all levels of government fell during the quarter, with federal government borrowing characterized by a shift from Treasury bills to marketable bonds.

The ratio of the level outstanding of personal sector indebtedness in the form of consumer credit and mortgages to personal disposable income showed little change. At the end of the quarter, it stood at 74.4%, compared to a low of 62.1% at the end of 1984 and a previous high of 72.1% at the end of 1979.

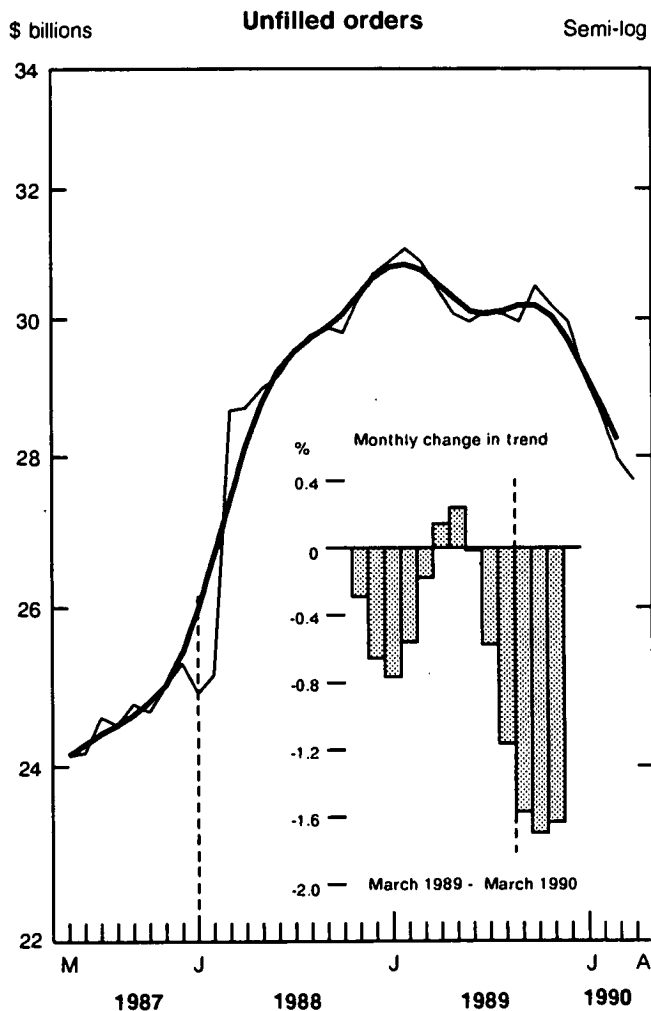
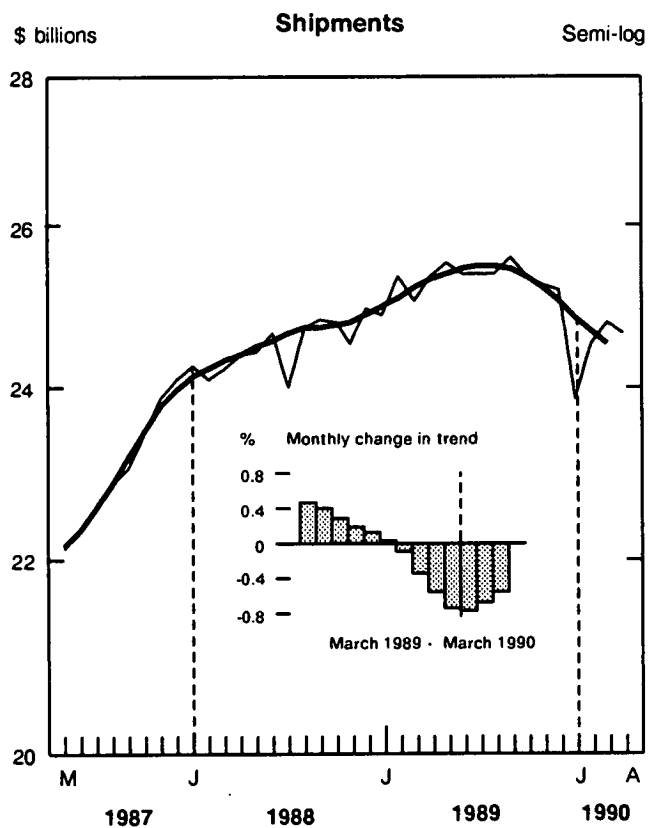
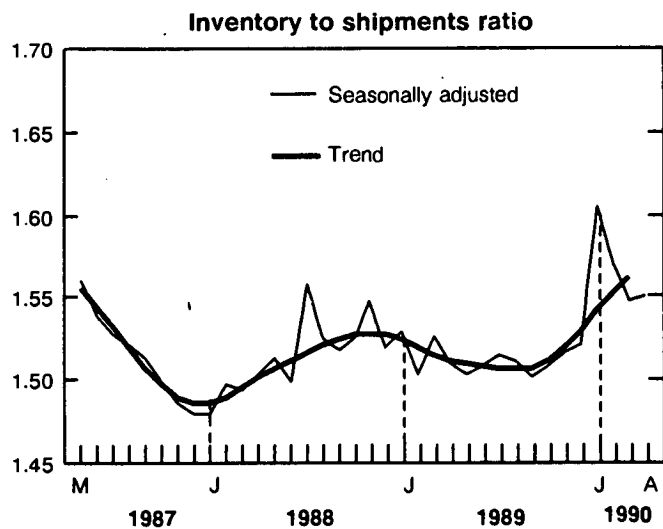
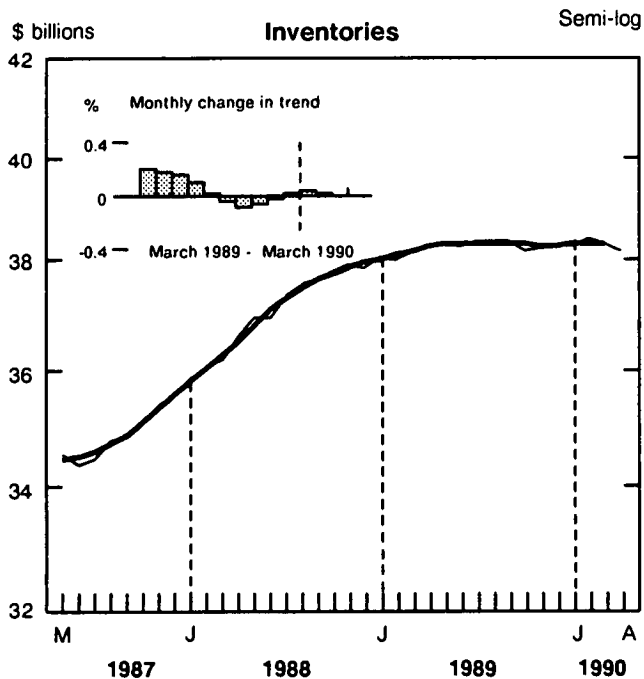
For further information, contact Gerry Gravel or Patrick O'Hagan (613-951-9043), Financial Flows Section. □

Financial Market Summary Table

(Seasonally Adjusted at Annual Rates)

	1989				1990
	I	II	III	IV	I
(In millions of dollars)					
Persons and Unincorporated Business					
Funds Raised	46,724	30,592	35,880	38,700	36,556
of which:					
Consumer Credit	8,908	7,664	8,504	7,812	8,556
Bank Loans	4,196	912	6,660	-856	1,252
Other Loans	6,412	-364	32	5,496	-808
Mortgages	27,196	22,520	20,788	26,392	27,652
Non-financial Private Corporations					
Funds Raised	51,312	56,796	48,240	43,400	36,236
by:					
Bank Loans	7,180	26,652	-3,284	220	9,972
Other Loans	17,060	-3,232	8,628	2,000	-844
Short-term Paper	12,912	744	8,848	4,976	3,748
Mortgages	9,748	6,900	13,180	13,152	9,708
Bonds	-2,520	14,508	8,412	11,552	5,892
Stocks	6,932	11,224	12,456	11,500	7,760
Non-financial Government Enterprises					
Funds Raised	4,064	3,900	-184	1,292	7,960
Federal Government					
Funds Raised	13,916	24,240	24,284	19,304	8,000
of which:					
Treasury Bills	18,340	34,548	15,560	27,864	-6,920
Marketable Bonds	9,504	1,864	8,640	13,688	14,356
Canada Savings Bonds	-13,292	-11,200	280	-21,032	644
Other Levels of Government					
Funds Raised	7,604	7,760	9,216	11,748	5,532
of which:					
Short-term Paper	-604	1,632	5,220	3,208	-1,336
Provincial Government Bonds	8,032	4,072	4,744	7,296	6,128
Municipal Government Bonds	468	792	208	1,544	388
Total Borrowing by Domestic Non-financial Sectors					
	123,620	123,288	117,436	114,444	94,284
Consumer Credit	8,908	7,664	8,504	7,812	8,556
Bank Loans	10,044	27,040	2,708	188	12,772
Other Loans	22,028	-2,684	5,704	6,104	-2,444
Treasury Bills	18,340	34,548	15,560	27,864	-6,920
Short-term Paper	13,860	1,176	16,492	5,052	5,272
Mortgages	36,948	29,408	33,964	39,536	37,360
Bonds	6,600	14,932	22,084	16,388	31,928
Stocks	6,892	11,204	12,420	11,500	7,760

Manufacturers' Inventories, Shipments and Unfilled Orders, April 1990



Monthly Survey of Manufacturing

April 1990

Shipments decreased 0.7% in April. Recent levels of shipments have been supported by using up part of the backlog of unfilled orders, which has fallen for six months in a row. The short-term trends for shipments, new orders and unfilled orders continued to fall, but at slightly slower rates of decline.

Seasonally Adjusted

Manufacturers' shipments decreased 0.7% in April 1990, following two consecutive increases which partially offset the large drop experienced in January. Current demand, as measured by new orders, increased for the third consecutive month but remained at levels lower than the value of shipments. Recent levels of shipments have been supported by using up part of the backlog of unfilled orders which has fallen for six months in a row. Inventory levels decreased for the second month in a row as manufacturers continued to hold a tight rein on inventories.

The **short-term trends** for shipments, new orders and unfilled orders continued to fall, but at slightly slower rates of decline. The trend for inventories has shown virtually no change over the last nine months. The trend for the inventories-to-shipments ratio continued to rise, following no change between March and October 1989.

Highlights

- Preliminary estimates indicate that Canadian manufacturers' **shipments** declined 0.7% to \$24.6 billion in April 1990. Durable goods industries, notably transportation equipment (-5.4%) and electrical and electronic products (-5.4%), contributed most to the decline. The April decline followed two consecutive increases which only partially offset the large drop of 5.2% in January.

The **trend** for shipments fell for the seventh month in a row, with decreases averaging 0.7% a month for the last five months. However, the rate of decline has slowed slightly in the last two months. At the major group level, trends for the food, beverage, and chemical industries have started to increase in recent months and 11 other major groups are decreasing at a slower pace. In

contrast, non-electrical machinery, other manufacturing and leather industries have been declining at a faster rate.

- **Inventories** (owned) decreased by 0.4% to \$38.2 billion. Electrical and electronic products and paper and allied products industries contributed most to the April decrease. The trend has shown virtually no change over the last nine months.
- The **inventories-to-shipments ratio** was unchanged at 1.55:1 in April. The trend was stable at 1.51:1 between March and October 1989, but has since increased to 1.56:1.
- **Unfilled orders** were down for the sixth month in a row, with a decrease of 1.1% to \$27.7 billion in April 1990. Transportation equipment and electrical and electronic products industries contributed most to the April decrease. The trend has declined since November 1989, with decreases averaging about 1.3% per month.
Unfilled orders are a backlog or stock of orders which will generate future shipments, assuming that orders are not cancelled.
New orders, on the other hand, represent current demand for manufactured products. They are defined to include shipments for the current month (i.e. orders received this month and shipped within the same month) and the change in unfilled orders.
- **New orders** increased 0.8% to \$24.3 billion, the third increase in a row. The trend, however, continued to fall from a peak in September 1989, but at a slower rate than previously recorded.

Year-to-date

- Cumulative shipments for the first four months of 1990 were estimated at \$97.7 billion, 2.8% lower than the value for the corresponding period in 1989.

Available on CANSIM: matrices 9550-9580.

For more information on this release, consult the April 1990 issue of *Monthly Survey of Manufacturing* (31-001, \$17.30/\$173), now available. Data for shipments by province in greater detail than normally published may be available on request.

For further information, contact H      Villeneuve (613-951-9497) or the Monthly Survey of Manufacturing Section (613-951-9832), Industry Division.

Note: The appendix in the March 1990 issue of catalogue 31-001 contains estimated values of shipments, inventories and orders revised back to January 1987.

Shipments, Inventories and Orders in all Manufacturing Industries

April 1990

Period	Unadjusted				Seasonally Adjusted			
	Shipments	Inven- tories	Unfilled orders	New orders	Shipments	Inven- tories	Unfilled orders	New orders
\$ millions								
April 1989	25,385	38,694	31,179	25,048	25,341	38,240	30,455	24,931
May 1989	27,275	38,535	30,785	26,881	25,511	38,340	30,092	25,148
June 1989	27,083	38,159	30,114	26,412	25,376	38,241	29,961	25,245
July 1989	22,580	38,132	30,181	22,647	25,352	38,360	30,111	25,503
August 1989	25,165	38,370	30,020	25,004	25,376	38,355	30,046	25,311
September 1989	26,272	37,988	29,624	25,875	25,580	38,362	29,920	25,455
October 1989	26,552	37,842	29,954	26,883	25,333	38,173	30,494	25,907
November 1989	26,012	37,865	29,590	25,647	25,229	38,216	30,177	24,912
December 1989	22,926	37,681	29,095	22,431	25,161	38,255	29,927	24,911
January 1990	22,546	38,406	29,103	22,555	23,856	38,237	29,139	23,068
February 1990	23,039	39,055	28,860	22,796	24,481	38,425	28,618	23,959
March 1990	26,212	38,813	28,535	25,887	24,781	38,301	27,962	24,125
April 1990	24,404	38,625	28,310	24,179	24,619	38,155	27,664	24,322

Seasonally Adjusted

	Shipments		Inventories		Inventory-to- shipments ratio		Unfilled orders		New orders	
	S.A.	Trend	S.A.	Trend	S.A.	Trend	S.A.	Trend	S.A.	Trend
	Month-to-month % change				Ratio		Month-to-month % change			
April 1989	1.2	0.4	0.2	0.2	1.51	1.51	-1.3	-0.7	0.4	-0.1
May 1989	0.7	0.3	0.3	0.2	1.50	1.51	-1.2	-0.8	0.9	0.1
June 1989	-0.5	0.2	-0.3	0.1	1.51	1.51	-0.4	-0.6	0.4	0.4
July 1989	-0.1	0.1	0.3	0.0	1.51	1.51	0.5	-0.2	1.0	0.5
August 1989	0.1	0.0	0.0	0.0	1.51	1.51	-0.2	0.1	-0.8	0.4
September 1989	0.8	-0.1	0.0	-0.1	1.50	1.51	-0.4	0.2	0.6	0.0
October 1989	-1.0	-0.3	-0.5	-0.1	1.51	1.51	1.9	0.0	1.8	-0.6
November 1989	-0.4	-0.6	0.1	0.0	1.51	1.52	-1.0	-0.6	-3.8	-1.0
December 1989	-0.3	-0.7	0.1	0.0	1.52	1.53	-0.8	-1.2	0.0	-1.2
January 1990	-5.2	-0.8	0.0	0.0	1.60	1.54	-2.6	-1.6	-7.4	-1.2
February 1990	2.6	-0.7	0.5	0.0	1.57	1.55	-1.8	-1.7	3.9	-1.0
March 1990	1.2	-0.6	-0.3	0.0	1.55	1.56	-2.3	-1.6	0.7	-0.7
April 1990	-0.7	*	-0.4	*	1.55	*	-1.1	*	0.8	*

* The short-term trend represents a weighted average of the data.

New Housing Price Index

April 1990

The New Housing Price Index (1986=100) for Canada stood at 146.1 in April, down 0.4% from March 1990. Decreases in Toronto (-1.0%), Vancouver (-0.4%) and Saint John-Moncton-Fredericton (-0.1%) were not completely offset by increases in Windsor (1.7%), Calgary (0.9%) and several other Canadian cities.

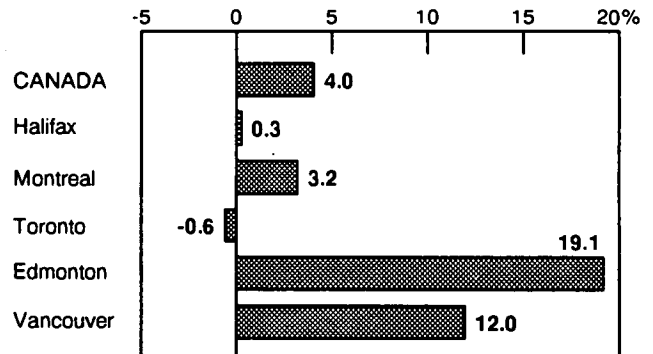
Since Toronto accounts for over one-third of the Canada total index weight, Toronto's significant decrease was mainly responsible for the Canada level decrease.

Between March and April 1990, the estimated House Only Index decreased 0.4%, while the estimated Land Only Index decreased 0.1%.

This index of Canadian housing contractors' selling prices now stands 4.0% higher than the year-earlier level. This increase represents a sharp deceleration from the same period last year when the index stood 15.8% higher on a yearly basis. Toronto was a major factor in this deceleration with a yearly decrease of 0.6% in April 1990, compared with a yearly increase of 28.9% in April 1989. The April 1990 decrease was the first yearly decrease exhibited at the total index level in Toronto since August 1984.

On a yearly basis, Edmonton (19.1%) and Calgary (17.6%) showed the largest price increases of all cities surveyed.

Percentage Change in New Housing Price Index from Same Month of the Previous Year, Canada and Selected Cities, April 1990



Available on CANSIM: matrix 2032.

The first quarter 1990 issue of *Construction Price Statistics* (62-007,\$18/\$72) will be available in July. See "How to Order Publications".

For further information on this release, contact the Information and Current Analysis Unit (613-951-9607), Prices Division. □

New Housing Price Indexes

1986 = 100

	April 1990	March 1990	April 1989	April/ March 1990	April 1990/ 1989
					% change
Canada Total	146.1	146.7	140.5	-0.4	4.0
Canada (House Only)	138.1	138.7	134.2	-0.4	2.9
Canada (Land Only)	169.5	169.6	157.1	-0.1	7.9
St. John's	115.8	115.8	111.4	-	3.9
Halifax	109.6	109.6	109.3	-	0.3
Saint John-Moncton-Fredericton	112.6	112.7	111.7	-0.1	0.8
Quebec City	129.8	129.7	125.1	0.1	3.8
Montreal	133.4	132.9	129.3	0.4	3.2
Ottawa-Hull	124.5	124.5	117.4	-	6.0
Toronto	180.0	181.8	181.1	-1.0	-0.6
Hamilton	147.3	147.3	139.3	-	5.7
St. Catharines-Niagara	141.6	141.4	127.6	0.1	11.0
Kitchener-Waterloo	143.6	143.6	136.2	-	5.4
London	144.8	144.3	136.0	0.3	6.5
Windsor	128.3	126.1	123.3	1.7	4.1
Sudbury-Thunder Bay	134.2	134.2	126.2	-	6.3
Winnipeg	108.6	108.5	106.4	0.1	2.1
Regina	108.8	108.8	105.9	-	2.7
Saskatoon	107.5	107.5	106.6	-	0.8
Calgary	138.6	137.3	117.9	0.9	17.6
Edmonton	137.9	137.5	115.8	0.3	19.1
Vancouver	140.9	141.5	125.8	-0.4	12.0
Victoria	129.3	128.9	114.4	0.3	13.0

The survey has been discontinued in Prince George.

- Nil or zero.

DATA AVAILABILITY ANNOUNCEMENTS

Focus on Culture

Summer 1990

The Summer issue of *Focus on Culture* includes articles on expenditures by Canadian families on culture, the financial position of public libraries during the last decade, new surveys on the film industry and the uses made of heritage data by Communications Canada.

Highlights

- The average family in Canada spent more money on purchasing VCRs and renting video-tapes in 1986 than on going out to the movies.
- According to Statistics Canada's Household Facilities and Equipment Survey, 52% of Canadian households owned a VCR in 1988, compared to only 12% in 1984.
- Spending on admissions to plays and concerts increased by 56% in constant dollars between 1978 and 1986.
- Over the last decade, total operating revenues of Canadian public libraries have grown 111%, while expenditures have grown 128%. When expressed in constant 1979 dollars, however, both revenues and expenditures have actually declined.
- The **Culture Statistics Program** has undertaken three new surveys to provide a more detailed look at film producers, film distributors and film services in Ontario. Consult the summer issue of *Focus on Culture* for more details.

The Summer issue (Vol. 2, No. 2) of *Focus on Culture* (87-004, \$6.25/\$25) is now available. See "How to Order Publications".

For more information, contact Renée Langlois (613-951-1566), Education, Culture and Tourism Division. ■

Railway Carloadings

Seven-day Period Ending June 7, 1990

Revenue freight loaded by railways in Canada during the week totalled 4.8 million tonnes, an increase of 6.6% over the same period last year.

Piggyback traffic decreased 3.2% and the number of cars loaded decreased 0.3% from the same period last year.

The tonnage of revenue freight loaded to date this year is 4.7% higher than that loaded in the previous year.

Note: Piggyback traffic includes trailers and containers on flat cars. Piggyback traffic numbers are included in total carload traffic. All 1989 figures and 1990 cumulative data have been revised.

For further information on this release, contact Angus MacLean (613-951-2484), Surface Transport Unit, Transportation Division. ■

Production, Shipments and Stocks of Sawmills East of the Rockies

April 1990

Production of lumber in sawmills east of the Rockies decreased 3.2% to 1 912 215 cubic metres in April 1990, from 1 975 029 cubic metres after revisions in April 1989.

Stocks-on-hand at the end of April 1990 totalled 2 821 137 cubic metres, an increase of 0.3% over 2 811 466 cubic metres in April 1989.

Year-to-date production in 1990 amounted to 7 628 891 cubic metres, a decrease of 2.5% from 7 822 413 cubic metres after revisions for the same period in 1989.

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

The April 1990 issue of *Production, Shipments and Stocks on Hand of Sawmills East of the Rockies* (35-002, \$10/\$100) will be available at a later date. See "How to Order Publications".

For further information on this release, contact Jacques Lepage (613-951-3516), Industry Division. ■

Imports by Commodity (H.S. Based)

April 1990

Commodity-country import trade statistics based on the Harmonized System (H.S.) for April 1990 are now available on microfiche, computer printouts or magnetic tapes in advance of the monthly publication.

The April 1990 issue of *Imports by Commodity (H.S. Based)* (65-007, \$55.10/\$551) will be available the second week of July. See "How to Order Publications".

For further information on this release, contact Gordon Blaney (613-951-9647), International Trade Division. ■

Passenger Bus and Urban Transit Statistics

1988

Preliminary 1988 data for intercity passenger bus, urban transit and other passenger bus operators (school bus and charters etc.) are now available.

For further information concerning this release, contact Ray Forcier (613-951-8700), Surface Transport Unit, Transportation Division. ■

**The
Daily**

Statistics Canada's Official Release Bulletin for Statistical Information

Catalogue 11-001E. Price: Canada: \$120.00 annually; United States: US\$144.00 annually; Other Countries: US\$168.00 annually

Published by the Communications Division
Statistics Canada, 3-N, R.H. Coats Bldg., Ottawa K1A 0T6.

Senior Editor: Greg Thomson (613-951-1116)
Editor: Bonnie Williams (613-951-1103)

Published under the authority of the Minister of Industry, Science and Technology. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission of the Minister of Supply and Services Canada.

PUBLICATIONS RELEASED

Canadian Economic Observer, June 1990.

Catalogue number 11-010

(Canada: \$22.00/\$220.00; United States: US\$26.00/\$260.00; Other Countries: US\$31.00/\$310.00).

System of National Accounts – Provincial Economic Accounts, 1989.

Catalogue number 13-213

(Canada: \$26; United States: US\$31; Other Countries: US\$36).

Fruit and Vegetable Production, May 1990.

Catalogue number 22-003

(Canada: \$18/\$72; United States: US\$21.50/US\$86; Other Countries: US\$25.25/US\$101).

Monthly Survey of Manufacturing, April 1990.

Catalogue number 31-001

(Canada: \$17.30/\$173; United States: US\$20.80/US\$208; Other Countries: US\$24.20/\$242).

Retail Trade, March 1990.

Catalogue number 63-005

(Canada: \$14.40/\$144; United States: US\$17.30/US\$173; Other Countries: US\$20.20/US\$202).

Highway, Road, Street and Bridge Contractors, 1987.

Catalogue number 64-206

(Canada: \$22; United States: US\$26; Other Countries: US\$31).

The Labour Force, May 1990.

Catalogue number 71-001

(Canada: \$17.90/\$179; United States: US\$21.50/US\$215; Other Countries: US\$25.10/US\$251).

Focus on Culture – Golden Nuggets: Striking it Rich with Cultural Data, Summer 1990.

Catalogue number 87-004

(Canada: \$6.25/\$25; United States: US\$7.50/US\$30; Other Countries: US\$8.75/US\$35).

How to Order Publications

Statistics Canada publications may be purchased by mail order from Publication Sales, Room 1710, Main Building, Statistics Canada, Ottawa K1A 0T6 or phone 613-951-7277.

Please enclose cheque or money order payable to the Receiver General for Canada/Publications and provide full information on publications required (catalogue number, title, issue).

Publications may also be ordered through Statistics Canada's offices in St. John's, Halifax, Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Calgary and Vancouver, or from authorized bookstore agents or other booksellers.

A national toll-free telephone order service is now in operation at Statistics Canada. The toll-free line (1-800-267-6677) can be used by Canadian customers for the ordering of Statistics Canada products and services.

Statistics Canada Library
Bibliothèque Statistique Canada



1010044694