



The Daily

Statistics Canada

Friday, August 30, 1991

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- **Real Gross Domestic Product at Factor Cost by Industry, June 1991** 10
Gross Domestic Product at factor cost advanced 0.1% in June following exceptionally strong growth of 0.4% in May and 1.1% in April.
- **Canada's Balance of International Payments, Second Quarter 1991** 14
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MAJOR RELEASES

Chart 1

GDP at 1986 Prices

Quarterly percentage change

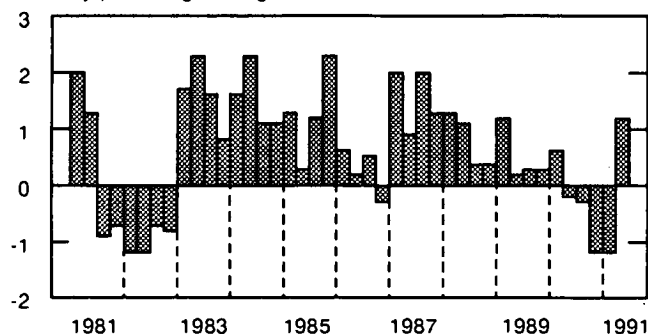
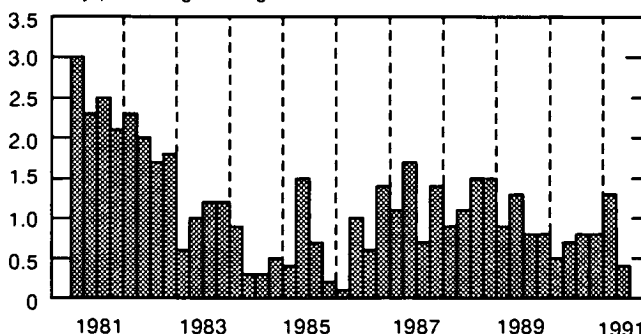


Chart 2

GDP Implicit Price Index

Quarterly percentage change



National Income and Expenditure Accounts

Second Quarter 1991

Gross domestic product at market prices rose 1.7% in the second quarter of 1991 to a seasonally adjusted annual rate of \$684 billion. GDP at 1986 prices grew 1.2% in the quarter (equivalent to a compound annual rate of 4.9%) and the implicit price index increased 0.4% (see Charts 1 and 2). Despite the rise in the quarter, real GDP remained 1.5% below its year-earlier level.

The economy turned up in the second quarter after four consecutive quarters of decline. Final domestic demand and exports both increased considerably. Personal expenditure and residential construction picked up as real disposable income grew, employment stabilized and consumer confidence improved. Business investment in plant and equipment also increased, albeit marginally. The sharp drop in interest rates which began in mid-1990 and the spring rebound in consumer demand and housing construction in the United States economy were other important factors behind the turnaround. The resumption of demand growth allowed

businesses to cut back inventories to levels more in line with the lower profit and sales levels resulting from the recession.

Components of Demand

Personal expenditure on consumer goods and services rose substantially in the second quarter, recovering from a sharp drop in the first quarter. Spending on durable and semi-durable goods rebounded 6.5% and 2.0%, respectively, in volume terms, while expenditures for non-durable goods and services grew more moderately.

The advance in consumer spending on durable and semi-durable goods represented a return to more normal spending levels. Purchases of new cars and trucks were stimulated by price declines. Sales of furniture and appliances also increased, coincident with the recovery in residential construction. Spending on gasoline, electricity and natural gas also increased substantially. Among services, spending on restaurants and hotels declined for the fifth quarter. Net expenditure abroad rebounded after a sharp drop in the first quarter that was related to the war in the Persian Gulf.

Components of Final Demand at Constant Prices

Second Quarter 1991

(Percentage change from the previous quarter)

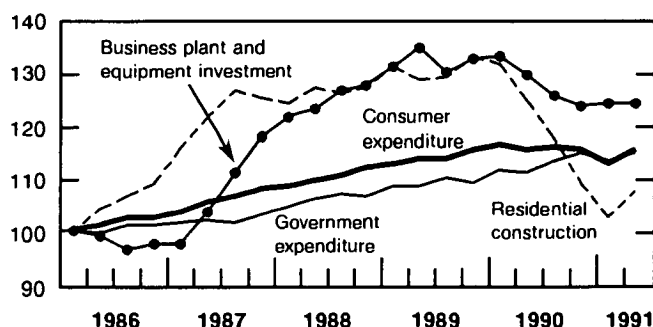
	At 1986 Prices	Chain Volume Index
Personal expenditure	1.9	1.7
Durable goods	6.5	6.3
Semi-durable goods	2.0	2.0
Non-durable goods	1.2	1.2
Services	0.9	0.8
Government current expenditure	1.2	0.8
Government investment expenditure	1.6	2.0
Business investment	1.6	2.4
Residential construction	4.9	5.8
Non-residential construction	-0.5	-0.8
Machinery and equipment	0.7	1.8
Final domestic demand	1.7	1.7
Exports of goods and services	5.1	4.2
Merchandise	5.7	4.6
Non-merchandise	1.4	1.4

Business residential construction activity rose 4.9% in the second quarter following five quarters of decline. Spending on alterations and improvements rose 2.0% while real estate commissions shot up 21.2%. Housing starts also rose sharply in most areas of the country, reaching an annual rate of 152,000 in the second quarter and 186,000 in July. However new construction work put-in-place grew just 0.6% and was down 31.6% on a year-over-year basis, reflecting the low number of starts in preceding quarters. Growth in new construction outlays was strong for single dwellings in Quebec and British Columbia; expenditure on new multiple unit dwellings was lower in all regions except Quebec.

Business investment spending on plant and equipment increased moderately in the second quarter, continuing the upturn that began in the first quarter. Machinery and equipment purchases increased 0.7% and non-residential construction activity fell 0.5%. The drop in non-residential spending was accounted for by further declines in building construction, partly offset by growth in engineering construction. Higher spending on motor vehicles accounted for a significant share of the growth in machinery and equipment investment. Lower spending on office machines and transportation equipment were recorded in the quarter.

Chart 3

Components of Final Domestic Demand at 1986 Prices - First Quarter 1986 = 100



Business non-farm inventories dropped in the second quarter after a significant accumulation in the first. The decline reasserted the pattern of liquidation which was evident throughout 1990. The decrease in stocks occurred among manufacturers generally and also among motor vehicle retailers. Wholesale trade merchants continued to rebuild stocks drawn down to unusually low levels in the fourth quarter of 1990. Stocks also fell in the farm sector, on a seasonally adjusted basis, as strong exports reduced the amount of grain in commercial channels.

The current dollar surplus on trade in goods and services amounted to \$2.2 billion at a seasonally adjusted annual rate, following a \$0.8 billion surplus in the first quarter. In real terms, the increase in the surplus contributed 0.6 percentage point to the GDP growth rate. The larger surplus was due to a 5.1% surge in real exports, as imports increased 3.0%. Exports and imports had both declined over the three previous quarters and, on a year-over-year basis, both were down 2% in real terms in the second quarter.

The current dollar merchandise trade surplus rose from \$10.3 billion to \$12.0 billion at a seasonally adjusted annual rate. Export growth was led by automotive products, especially cars; wheat and lumber exports were also higher, the latter reflecting increased housing construction in the United States. Higher imports of automobile parts, industrial materials and consumer goods were partly offset by decreases in imports of machinery and equipment. The current dollar deficit on non-merchandise trade rose marginally from \$9.5 billion to \$9.7 billion at a seasonally adjusted annual rate.

Quarterly Price Indexes

(Percentage change from the previous quarter)

	1991 Q1	1991 Q2
Implicit Price Indexes		
Gross domestic product		
At factor cost	-0.7	0.5
Indirect taxes less subsidies	18.9	-0.1
At market prices	1.3	0.4
Personal expenditure		
At factor cost	-0.7	0.6
Indirect taxes less subsidies	27.2	0.9
At market prices	2.6	0.7
Chain Price Indexes		
Personal expenditure	2.6	0.8
Government current expenditure	0.1	0.6
Residential investment	5.6	0.7
Non-residential investment	-3.1	0.7
Machinery and equipment	-3.7	-0.4
Final domestic demand	1.4	0.7
Exports	-2.5	-2.5
Less: imports	-1.9	-1.2
Gross domestic product*	1.3	0.3
Fixed-weighted Price Indexes		
Gross domestic product*	1.2	0.5
Personal expenditure	2.6	1.0
Consumer price index	2.9	0.7
Indirect taxes less subsidies	23.8	2.0
Net price index	-0.5	0.5

* Excludes value of physical change in inventories.

Price Indexes

The overall rate of inflation, as measured by the chain price index for GDP, was 0.3% in the second quarter. This was both lower than the 0.8% quarterly average for 1990 and substantially lower than the 1.3% rate recorded in the first quarter when the Goods and Services Tax was introduced. The implicit price index for GDP at factor cost, which excludes indirect taxes less subsidies, rose 0.5% in the quarter. Lower raw material prices and squeezed profit margins have both helped to reduce inflation.

The chain price indexes for consumer expenditure and residential construction rose 0.8% and 0.7%, respectively, while that for business plant and equipment investment was essentially unchanged. Export and import prices declined by 2.5% and 1.2%, respectively, while the value of the Canadian dollar appreciated 0.6% vis-à-vis the United States dollar. Consumer prices, as measured by the consumer price index, rose 0.7% during the quarter and 6.3% on a year-over-year basis. The indirect taxes less subsidies component of the CPI rose 2.0% in the

quarter (13.7% year-over-year) and the net price index, excluding all indirect taxes and subsidies, increased 0.5% (4.8% on a year-over-year basis).

Components of Income

Wages, salaries and supplementary labour income increased 1.4% in the quarter, bringing labour income to a level 3.4% above that in the second quarter of 1990. The quarterly rise was attributable to higher earnings per employee, as the level of paid worker employment remained essentially unchanged. On a year-over-year basis, paid worker employment declined 2.6% and average hourly earnings rose 6.9%. The fixed-weight earnings index rose 5.7% and compositional shifts toward higher-wage industries (notably public administration, forestry and mines, quarries and oil wells) and toward the two western-most provinces (where earnings are above-average) accounted for the remainder of the overall increase. Major negotiated wage settlements reported by Labour Canada, a more forward-looking although less comprehensive indicator of wage changes, dropped sharply from a 6.2% average in the first quarter to just 3.3% in the second quarter.

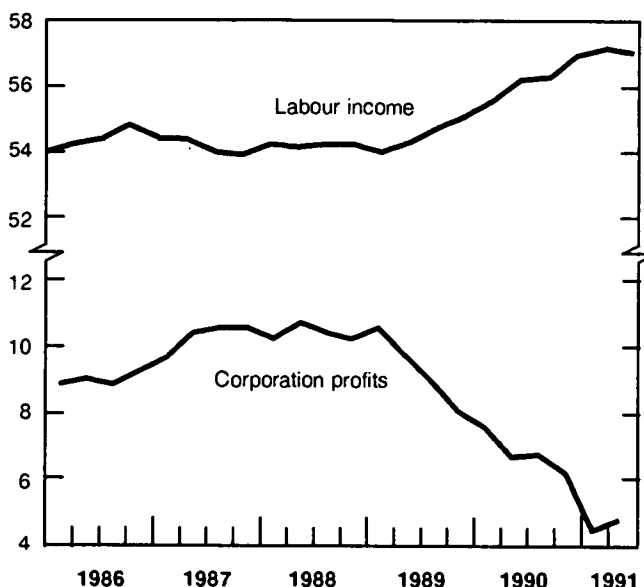
Corporation profits before taxes rose 8.8% in the quarter to \$32.0 billion. The increase brought the profits-to-GDP ratio up slightly to 4.7% after it reached its lowest value of the postwar period in the first quarter (see Chart 4). The second quarter upturn was concentrated in the motor vehicles and parts industry, transportation services, printing and publishing, machinery and equipment and accommodation services. Several other sectors recorded declines, notably in the petroleum and gas industry which had posted large gains in the previous two quarters. While profits benefited somewhat from the rebound in exports, consumer spending, and residential investment, they were adversely affected by higher unit labour costs, up 4.9% on a year-over-year basis, and by holding losses on inventories as raw material prices, for energy products in particular, declined. These losses were reflected in the inventory valuation adjustment, which was positive for the third quarter in a row.

Interest and miscellaneous investment income fell 3.2% during the quarter mainly because of reduced interest rates paid on personal deposits and lower earnings by some government business enterprises. Farm income rose for the second quarter in a row after declining in the second half of 1990. Net income of non-farm unincorporated business including rent jumped 4.3%, largely due to special federal subsidies paid to small businesses to assist with the transition to the new GST system.

Chart 4

Labour Income and Corporation Profits Shares in GDP

Percentage of GDP



Personal income grew 1.7% in the quarter and 4.4% on a year-over-year basis. Higher government transfer payments due to the GST low-income credit (credits attributable to the first quarter were paid out in advance, before Christmas) and the unemployment insurance program accounted for much of the increase (see Chart 5). Personal disposable income rose 1.6% in the quarter and 6.3% on a year-over-year basis. Reflecting the second quarter rebound in consumer spending, the personal saving rate fell from 10.8% to 10.2%.

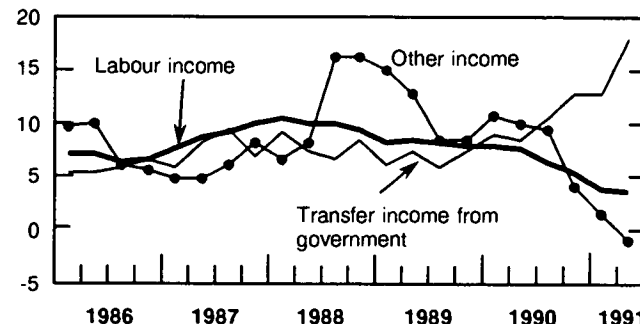
Government Sector

The total government sector deficit, on a seasonally adjusted national accounts basis, increased to \$39.5 billion in the second quarter from \$36.6 billion in the previous quarter, reflecting deficits of \$30.8 billion at the federal level, \$10.7 billion at the provincial level and a surplus of \$2.0 billion for the combined local government, hospitals and pension plans sector (see Chart 6). Total government revenues rose 1.7% and spending rose 2.4%.

Chart 5

Personal Income Growth

Year-over-year percentage change

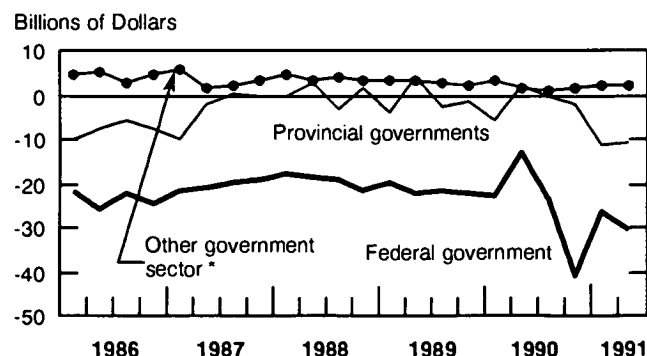


The new Goods and Services Tax yielded \$19.6 billion on a seasonally adjusted national accounts basis in the second quarter, up 1.4% from the first quarter. For national accounts purposes GST revenues are measured on an accrual basis, net of associated credits, rebates and refunds but gross of the GST low-income tax credit, which is treated as a transfer payment to persons, and gross of the small business transitional credit, which is treated as a subsidy. By way of comparison, in the government financial statements, GST revenues are reported on a cash basis, net of the low-income tax credit and the small business transitional credit, at quarterly rates, unadjusted for seasonality. On this latter basis, GST revenues were \$3.4 billion in the second quarter, up from \$2.2 billion in the first. (A technical paper explaining how the GST is treated in the national accounts estimates and is available on request without charge.)

Output by Industry

On an industry basis, the upturn was led by a 1.7% increase in output of services, the first significant gain in this component since the first quarter of 1990. This was about double a 0.9% increase recorded by goods producers. It is unusual for services to lead an economic upturn, but buying in advance of the introduction of the GST shifted some output, especially by retailers and wholesalers, from the first quarter into the fourth quarter of 1990. As a result, the second quarter growth in services is higher than it would otherwise have been.

Chart 6

Government Balances

* Consists of local governments, hospitals and the Canada and Quebec Pension Plans.

Output by wholesalers advanced 7.0% in the second quarter while retailers boosted production by 2.1%. Elsewhere in services, sharply higher activity by real estate agents and stock brokers led a 2.4% gain in the finance, insurance, and real estate industry, and the implementation of the 1991 census helped raise output by governments by 1.4%.

Manufacturers recorded the largest dollar gain in the goods sector as output advanced 2.1%. Increases were widespread and about evenly distributed between producers of durables and non-durables. Transportation equipment posted the largest gain among manufacturers as output of motor vehicles rose 15.5%. A 7.9% gain in forestry was the only other substantial advance in the goods sector.

Order the second quarter 1991 issue of *National Income and Expenditure Accounts* (13-001, \$20/\$80). This publication, which contains two background articles, one on the June 1991 revisions to the national accounts and the other on new techniques for estimating the volume of international trade flows in services, plus 31 statistical tables of seasonally adjusted data, is scheduled for release in September. A computer printout containing 55 tables of unadjusted and seasonally adjusted NIEA data plus

Goods and Services Tax Revenue

Reconciliation of Government of Canada Financial Statements with National Income and Expenditure Accounts (Millions of dollars)

	1991 Q1	1991 Q2
GST: Government of Canada financial statements (unadjusted)	2,159	3,417
Plus: GST low-income refundable tax credits	626*	552
Plus: Small business credits	100	250
GST: NIEA collection basis (unadjusted)	2,885	4,219
Plus: Collection lag adjustment	1,462	710
GST: NIEA accrual basis (unadjusted)	4,347	4,929
Plus: Seasonal adjustment	487	-25
GST: NIEA accrual basis (seasonally adjusted)	4,834	4,904
GST: NIEA accrual basis (seasonally adjusted at annual rates)	19,336	19,616

* Includes some credits paid out in December 1990.

supplementary analytical tables is also available on release day 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 on microcomputer diskettes by modem transfer at 8:30 a.m. on release day for \$125 per quarter or \$500 for an annual subscription. The diskettes are also available by mail, seven days after the official release date, for \$25 per quarter or \$100 for an annual subscription.

The seasonally adjusted estimates are available on CANSIM: matrices 6701, 6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740, 6828-6839, 6846 and 7420-7430.

For further information, contact Luke Rispoli (613-951-3803) or Jean-François Carbonneau (613-951-3792), Income and Expenditure Accounts Division. □

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

	1990			1991		I 1991/ IV 1990	II 1991/ I 1991
	II	III	IV	I	II		
	(\$ millions)					% Change at Quarterly Rates	
Wages, salaries and supplementary labour income ¹	377,184	380,048	382,644	384,540	389,892	0.5	1.4
Corporation profits before taxes	44,148	45,512	41,036	29,384	31,960	-28.4	8.8
Interest and miscellaneous investment income	57,164	58,736	59,784	56,808	54,976	-5.0	-3.2
Accrued net income of farm operators from farm production	4,144	3,068	2,208	3,304	3,664	49.6	10.9
Net income of non-farm unincorporated business, including rent	36,220	36,320	36,328	36,340	37,896	0.0	4.3
Inventory valuation adjustment	-856	-3,076	6,648	1,884	2,936	-4,764 ²	1,052 ²
Net domestic income at factor cost	518,004	520,608	528,648	512,260	521,324	-3.1	1.8
Indirect taxes less subsidies	77,948	78,368	66,736	78,672	79,584	17.9	1.2
Capital consumption allowances	75,908	76,056	76,572	78,332	79,064	2.3	0.9
Statistical discrepancy	-336	-100	128	3,168	3,668	3,040 ²	500 ²
Gross Domestic Product at market prices	671,524	674,932	672,084	672,432	683,640	0.1	1.7

¹ Includes military pay and allowances.

² Actual change in millions of dollars.

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

	1990			1991		I 1991/ IV 1990	II 1991/ I 1991
	II	III	IV	I	II		
At current prices (\$ millions)						% Change at Quarterly Rates	
Personal expenditure on consumer goods and services	395,060	400,608	404,032	406,032	416,428	0.5	2.6
Durable goods	56,736	57,268	56,056	52,856	55,924	-5.7	5.8
Semi-durable goods	37,672	37,672	37,656	37,008	37,980	-1.7	2.6
Non-durable goods	104,684	105,952	107,284	109,612	112,604	2.2	2.7
Services	195,968	199,716	203,036	206,556	209,920	1.7	1.6
Government current expenditure on goods and services	130,232	133,436	136,068	135,368	137,216	-0.5	1.4
Government investment in fixed capital	16,760	17,004	17,468	17,580	17,892	0.6	1.8
Government investment in inventories	92	84	4	-28	28	-32 ¹	56 ¹
Business investment in fixed capital	128,292	122,872	117,320	114,336	117,836	-2.5	3.1
Residential	46,572	43,760	40,356	40,152	43,076	-0.5	7.3
Non-residential construction	36,104	35,768	34,932	33,960	33,808	-2.8	-0.4
Machinery and equipment	45,616	43,344	42,032	40,224	40,952	-4.3	1.8
Business investment in inventories	-3,276	-3,188	-4,308	1,532	-4,340	5,840 ¹	-5,872 ¹
Non-farm	-3,584	-4,772	-5,724	1,560	-3,592	7,284 ¹	-5,152 ¹
Farm and grain in commercial channels	308	1,584	1,416	-28	-748	-1,444 ¹	-720 ¹
Exports of goods and services	171,208	170,180	168,056	162,096	165,556	-3.5	2.1
Merchandise	148,744	147,808	145,232	139,212	142,424	-4.1	2.3
Non-merchandise	22,464	22,372	22,824	22,884	23,132	0.3	1.1
Deduct: Imports of goods and services	167,176	166,164	166,432	161,316	163,308	-3.1	1.2
Merchandise	136,232	134,952	134,380	128,892	130,432	-4.1	1.2
Non-merchandise	30,944	31,212	32,052	32,424	32,876	1.2	1.4
Statistical discrepancy	332	100	-124	-3,168	-3,668	-3,044 ¹	-500 ¹
Gross Domestic Product at market prices	671,524	674,932	672,084	672,432	683,640	0.1	1.7
Final Domestic Demand	670,344	673,920	674,888	673,316	689,372	-0.2	2.4
At 1986 prices (\$ millions)							
Personal expenditure on consumer goods and services	337,092	338,324	337,460	330,584	336,824	-2.0	1.9
Durable goods	50,968	51,208	50,204	46,556	49,572	-7.3	6.5
Semi-durable goods	32,252	31,932	31,768	29,296	29,880	-7.8	2.0
Non-durable goods	88,064	88,008	87,076	87,184	88,244	0.1	1.2
Services	165,808	167,176	168,412	167,548	169,128	-0.5	0.9
Government current expenditure on goods and services	110,820	113,088	114,384	113,240	114,576	-1.0	1.2
Government investment in fixed capital	15,392	15,592	15,924	16,416	16,676	3.1	1.6
Government investment in inventories	88	80	4	-24	24	-28 ¹	48 ¹
Business investment in fixed capital	113,396	108,956	105,352	103,568	105,204	-1.7	1.6
Residential	36,516	34,436	32,068	30,084	31,572	-6.2	4.9
Non-residential construction	30,408	29,852	29,072	28,740	28,588	-1.1	-0.5
Machinery and equipment	46,472	44,668	44,212	44,744	45,044	1.2	0.7
Business investment in inventories	-1,872	-2,240	-3,512	1,660	-3,816	5,172 ¹	-5,476 ¹
Non-farm	-2,776	-4,404	-5,484	1,328	-3,292	6,812 ¹	-4,620 ¹
Farm and grain in commercial channels	904	2,164	1,972	332	-524	-1,640 ¹	-856 ¹
Exports of goods and services	167,792	165,344	158,488	156,400	164,452	-1.3	5.1
Merchandise	148,476	146,316	139,476	137,576	145,368	-1.4	5.7
Non-merchandise	19,316	19,028	19,012	18,824	19,084	-1.0	1.4
Deduct: Imports of goods and services	173,156	170,956	166,756	164,660	169,632	-1.3	3.0
Merchandise	142,008	139,516	135,084	132,840	137,464	-1.7	3.5
Non-merchandise	31,148	31,440	31,672	31,820	32,168	0.5	1.1
Statistical discrepancy	300	100	-92	-2,612	-3,012	-2,520 ¹	-400 ¹
Gross Domestic Product at market prices	569,852	568,288	561,252	554,572	561,296	-1.2	1.2
Final Domestic Demand	576,700	575,960	573,120	563,808	573,280	-1.6	1.7
Implicit price indexes							
Personal expenditure on consumer goods and services	117.2	118.4	119.7	122.8	123.6	2.6	0.7
Government current expenditure on goods and services	117.5	118.0	119.0	119.5	119.8	0.4	0.3
Government investment in fixed capital	108.9	109.1	109.7	107.1	107.3	-2.4	0.2
Business investment in fixed capital	113.1	112.8	111.4	110.4	112.0	-0.9	1.4
Exports of goods and services	102.0	102.9	106.0	103.6	100.7	-2.3	-2.8
Deduct: Imports of goods and services	96.5	97.2	99.8	98.0	96.3	-1.8	-1.7
Gross Domestic Product at market prices	117.8	118.8	119.7	121.3	121.8	1.3	0.4
Final Domestic Demand	116.2	117.0	117.8	119.4	120.3	1.4	0.8

¹ Actual change in millions of dollars.

Real Gross Domestic Product at Factor Cost by Industry

(Seasonally Adjusted Data)
June 1991

Monthly Overview

Gross Domestic Product at Factor Cost advanced 0.1% in June following exceptionally strong growth of 0.4% in May and 1.1% in April. Services output slipped 0.1% after growing 0.6% on average in the previous four months. Goods production continued to advance briskly, gaining 0.6% in June on the heels of 0.6% and 1.0% gains in May and April. For the second quarter as a whole, output was 1.4% above its first-quarter level, with both goods-and services-producing industries recording substantial gains.

Goods-producing Industries

Manufacturing and construction posted the largest gains in the goods sector. Following a decline in May, forestry rose sharply to resume its four-month-old recovery and mining output advanced for a second consecutive month. Output declined in fishing, agriculture and utilities.

The advance in manufacturing was 0.5% in June, following 0.7% in May and 2.3% in April. This slackening was confined to manufacturers of durable goods where production edged ahead 0.3% following gains of 1.5% and 3.4% in May and April, respectively. Moderate gains were widespread among manufacturers of non-durables, with the exception of paper product producers who boosted output sharply.

Output of paper and allied products increased 3.2% in June following declines in the previous four months. Producers of newsprint led the advance, although production of pulp, other paper products and asphalt roofing were also higher.

Following a marginal decline in May, primary metal producers increased output 2.9% in June. Higher aluminum and nickel refining led the smelting and refining industry to a 5.8% gain, its largest in over 18 months. Increased production of iron and steel also contributed to the strength in this industry.

Output of transportation equipment advanced 0.8% in June, down from a 4.2% gain in May. Manufacturers of motor vehicles and parts accounted for most of the increase, although motor vehicle assemblies rose only 1.7% in June compared to 12%

Note to Users

With this issue, monthly estimates of Gross Domestic Product at Factor Cost have been revised from January 1986. The revised data are valued in 1986 prices and incorporate revised benchmarks for 1987 and preliminary benchmarks for 1988.

in May. Among parts manufacturers, producers of engines and wheel and brake assemblies accounted for most of the increase.

Manufacturers of electrical products pared output 2.2% in June following a marginal increase in May. While declines were widespread, producers of telecommunication and electronic equipment accounted for most of the dollar drop, curtailing output 4.9% and 4.3%, respectively, to about the same level as in February 1991.

Manufacturers of machinery reduced output 3.6% in June to a level 19.7% below that of a year ago. Producers of construction and other machinery accounted for most of the dollar decline, reducing output 3.8% and 4.4%, respectively.

After advancing 0.2% in April and 0.5% in May, construction output rose 1.1% in June. Sharply higher activity on singles paced residential construction to a 6.3% gain following a 5.1% advance in May. A long-term downtrend in construction of non-residential buildings was extended for another month as lower activity on commercial and public projects led a 1.0% decline in output. Nevertheless the improvement in construction as a whole was reflected for the third consecutive month in higher output by construction-related industries such as non-metallic mineral products (clay, cement and ready-mix), where output advanced 4.5%, and in wood products where output gained 1.7%.

Output by public utilities fell 0.5% in June. A 1.3% decline in gas distribution, led mainly by lower industrial demand, and a 0.2% drop in electric power generation accounted for most of the decline.

Services-producing Industries

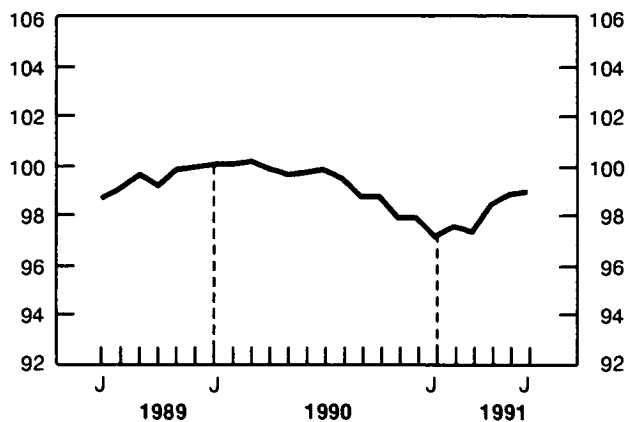
Following increases in the previous four months, output of services paused in June, edging down 0.1%. Small declines were widespread, especially among services that are not goods handlers. Goods-handling services such as transportation and wholesale trade reported substantial increases in production in June.

Gross Domestic Product

Seasonally adjusted at annual rates at 1986 prices

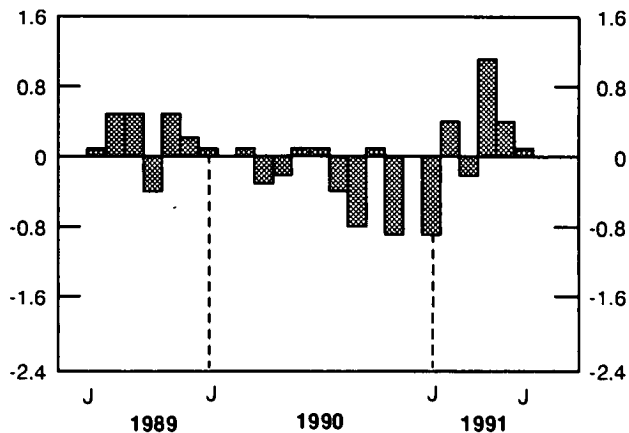
Total Economy

Index (January 1990 = 100)



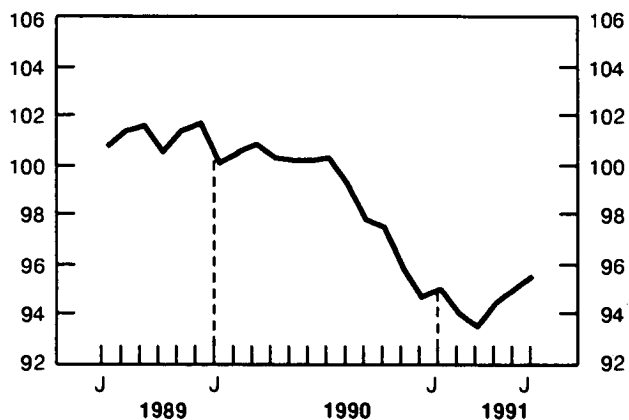
% change

Total economy



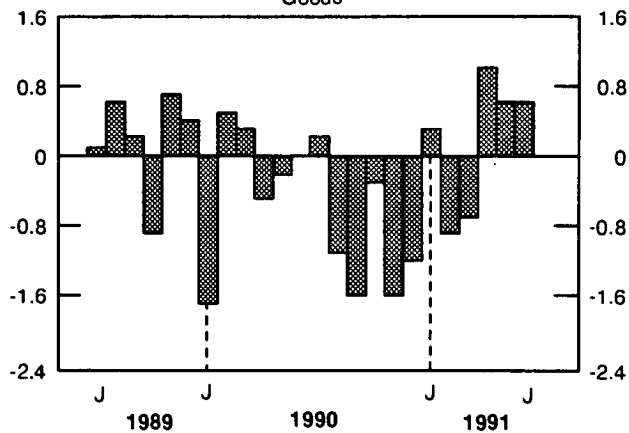
Goods

Index (January 1990 = 100)



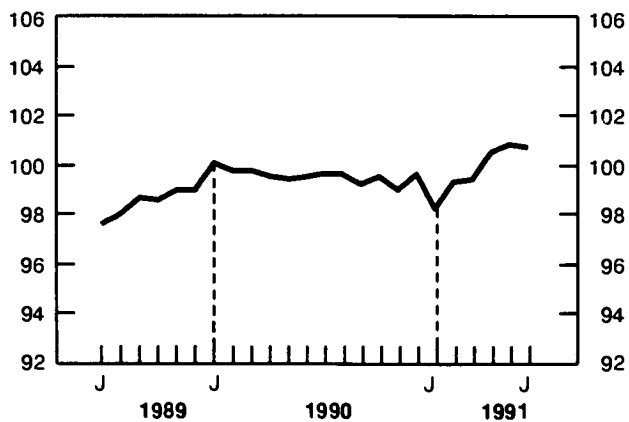
% change

Goods



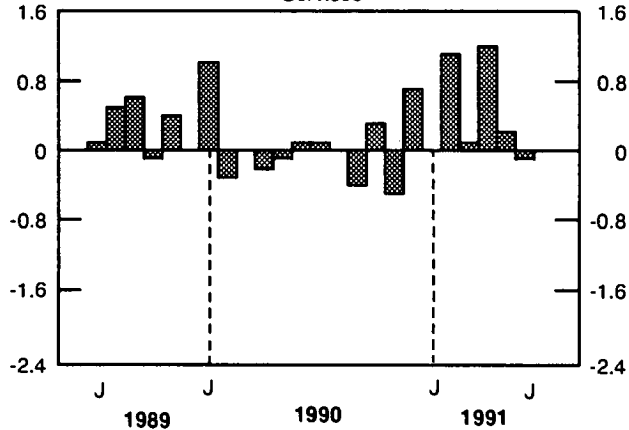
Services

Index (January 1990 = 100)



% change

Services



Community, business and personal services declined 0.4% in June following a flat May. Paced by a drop in lottery revenues, amusement services fell 4.9%. Gains in output by computer service bureaus and professionals were offset by lower advertising and miscellaneous business service activity. Output by hotels and restaurants declined 0.7%, extending its slide over the past several months.

Following a decline of 0.4% in May, output by the communications industry dropped a further 0.9% in June. Reductions in long-distance calling accounted for most of the dollar decline as a sharp 1.0% drop followed eight consecutive monthly increases. Output declines by the broadcasting industry and the postal services also contributed to the decline.

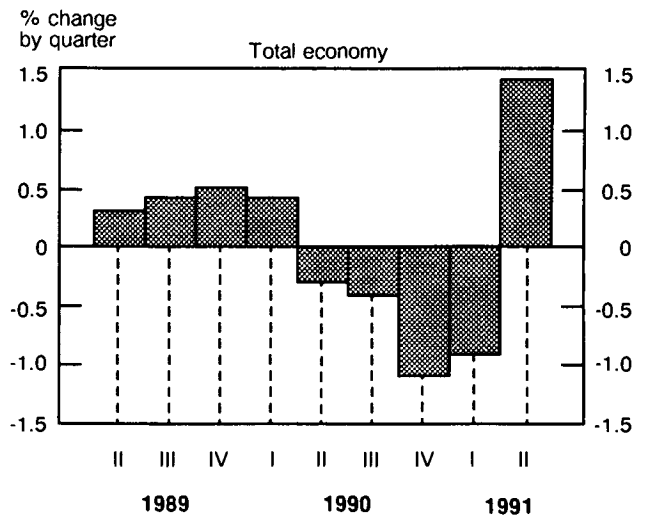
Output by the finance, insurance and real estate industry slipped 0.2%. A pause in housing and security markets that began in May continued into June as output by real estate agents and security brokers edged down. Output by banks, credit unions and insurance companies also declined.

Retail trade declined 0.4% in June following advances of 1.2% in May and 0.8% in April. Losses were widespread as 14 of 18 store types recorded lower sales compared to only four in May. Retailers of food and semi-durables recorded the largest losses. Narrowly-based gains were led by motor vehicle dealers whose sales increased for the third consecutive month.

Wholesale trade advanced 0.7% in June after gains averaging 2.4% in the previous four months. Wholesalers of machinery and equipment, hardware and food accounted for most of the dollar gains.

Following a 0.6% decline in May, transportation and storage output advanced 0.8% in June. Transportation services rose 0.4% paced by higher water and rail transport where increased carloadings

Gross Domestic Product



of iron ore and grain boosted output. These gains were partly offset by lower truck and urban transport. Higher throughput of natural gas paced pipeline output to a 1.7% advance, its fifth consecutive monthly gain. Increased storage activity by grain elevators also contributed to this industry's strength.

Available on CANSIM: matrices 4670-4674.

Order the June 1991 issue of *Gross Domestic Product by Industry* (15-001, \$12.10/\$121), scheduled for release in September.

For further information, contact Lyle Sager (613-951-9164), Industry Measures and Analysis Division.

□

Real Gross Domestic Product at Factor Cost by Industry, at 1986 Prices by Month

(Seasonally Adjusted at Annual Rates)
(\$ millions)

	1990	1991			
	June	March	April	May	June
Total Economy	509,477.9	497,278.1	502,954.1	504,741.2	505,323.8
Business Sector:	419,169.9	406,355.3	411,659.3	413,105.6	413,753.0
Goods:	176,654.3	164,702.4	166,452.0	167,430.0	168,382.8
Agriculture	11,480.1	11,530.8	11,553.6	11,515.2	11,494.8
Fishing and Trapping	848.6	860.4	883.2	882.0	871.2
Logging Industry	3,070.8	2,563.2	2,622.0	2,541.6	2,724.0
Mining Industries	19,708.2	19,905.6	19,639.2	19,858.8	19,963.2
Manufacturing Industries	92,386.3	82,838.4	84,708.0	85,338.0	85,768.8
Construction Industries	33,589.3	30,876.0	30,931.2	31,087.2	31,436.4
Other Utility Industries	15,571.0	16,128.0	16,114.8	16,207.2	16,124.4
Services:	242,515.6	241,652.9	245,207.3	245,675.6	245,370.2
Transportation and Storage	22,774.8	21,448.8	22,142.4	22,010.4	22,176.0
Communication Industries	18,491.4	19,165.2	19,356.0	19,272.0	19,106.4
Wholesale Trade	26,024.5	25,359.6	26,149.2	26,518.8	26,714.4
Retail Trade	30,506.2	29,170.8	29,402.4	29,740.8	29,618.4
Finance, Insurance and Real Estate	79,762.9	82,674.0	84,199.2	84,158.4	84,024.0
Community, Business and Personal Services	64,955.8	63,834.5	63,958.1	63,975.2	63,731.0
Non-business Sector:	90,308.0	90,922.8	91,294.8	91,635.6	91,570.8
Goods:	923.7	960.0	949.2	957.6	949.2
Services:	89,384.3	89,962.8	90,345.6	90,678.0	90,621.6
Government Service Industry	33,203.7	33,506.4	33,814.8	34,107.6	33,985.2
Community and Personal Services	52,801.6	53,071.2	53,196.0	53,245.2	53,331.6
Other Services	3,379.0	3,385.2	3,334.8	3,325.2	3,304.8
Other Aggregations:					
Goods-producing Industries	177,578.0	165,662.4	167,401.2	168,387.6	169,332.0
Services-producing Industries	331,899.9	331,615.7	335,552.9	336,353.6	335,991.8
Industrial Production	128,589.2	119,832.0	121,411.2	122,361.6	122,805.6
Non-durable Manufacturing	42,510.8	39,975.6	40,400.4	40,387.2	40,702.8
Durable Manufacturing	49,875.5	42,862.8	44,307.6	44,950.8	45,066.0

Canada's Balance of International Payments

Second Quarter 1991

Highlights

The seasonally adjusted current account deficit in the second quarter of 1991 amounted to \$5.5 billion, unchanged from the previous quarter. Led by auto products, the merchandise trade surplus rebounded to \$3.0 billion. Exports as well as imports increased, in sharp contrast with recent quarters when both contracted. The deficit on non-merchandise transactions rose to \$8.5 billion, reflecting higher dividend payments and a resumption in the pattern of record deficits in travel. This follows a smaller travel deficit in the previous quarter when the Gulf War tempered international travel.

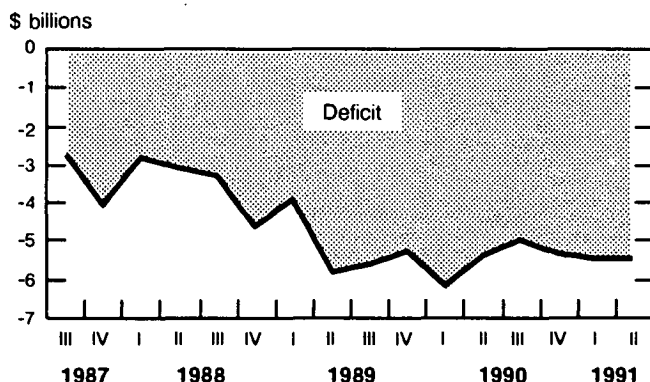
In the capital account, which is not seasonally adjusted, non-residents purchased sizeable amounts of new issues of Canadian bonds for the second consecutive quarter (taking up as much as 48% of all Canadian new bond issues). Both Canadian direct and portfolio investors stepped up their investments abroad, but these net outflows were largely offset by a reduction in deposits abroad. Underlying these movements, the Canadian dollar continued to appreciate against the United States dollar despite a

lower interest-rate differential in favour of Canadian investment. The Canadian dollar also appreciated markedly against other major currencies.

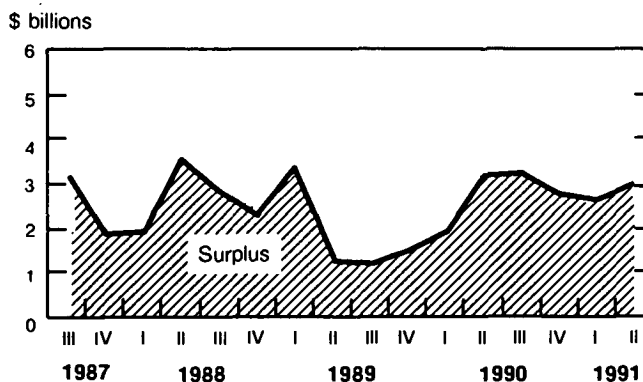
Current Account, Seasonally Adjusted

- The current account deficit of \$5.5 billion comprised a merchandise trade surplus of \$3.0 billion (up from \$2.6 billion in the previous quarter) and a deficit of \$8.5 billion on non-merchandise transactions (from \$8.1 billion previously).
- Merchandise exports increased by 2.3% to \$35.6 billion, a shift from the declines of the previous three quarters. Exports of cars accounted for the bulk of the second-quarter increase. On a lesser scale, sales abroad also increased for a wide variety of products: wheat, office machines and equipment, iron and steel products and lumber. There were lower exports of resource products (crude petroleum, metal products, pulp and newsprint) and certain machinery and equipment.
- Merchandise imports increased by 1.2% to \$32.6 billion, led by auto parts. Imports of most industrial materials, agricultural and consumer goods also advanced, along with miscellaneous machinery and equipment. This was partly offset by lower imports of crude petroleum, various other machinery and equipment and automobiles.

**Current Account Balance
(seasonally adjusted)**



**Merchandise Trade Balance
(seasonally adjusted)**

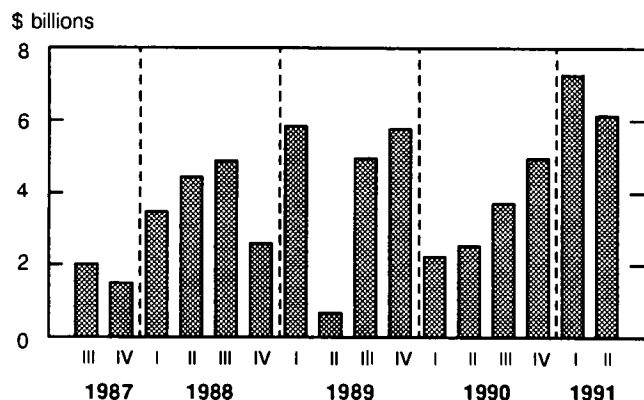


- Canada increased to \$5.8 billion its net payments of interest and dividends to non-residents from \$5.6 billion in the previous quarter. The increase was due to higher dividend payments. Both interest receipts and payments declined as a result of lower interest rates, leaving the deficit on interest unchanged at \$5.5 billion.
- The travel deficit amounted to \$1.4 billion compared to \$1.2 billion in the previous quarter. The increase was mainly due to higher expenses for travel in the United States, including one-day visits.

Current and Capital Accounts, Not Seasonally Adjusted

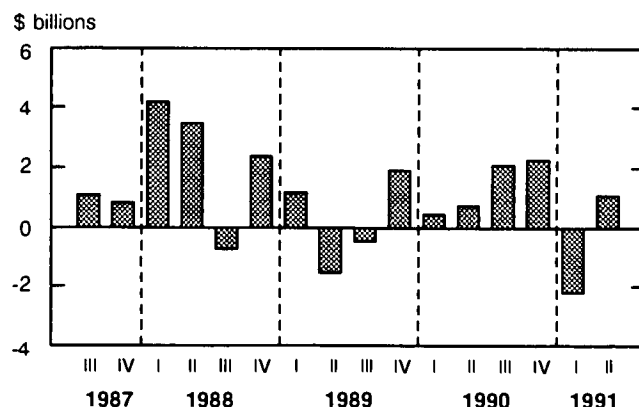
- The current account deficit amounted to \$5.6 billion, up from \$5.1 billion in the second quarter of 1990. This resulted from a lower merchandise trade surplus, a higher deficit on services and a shift to a deficit on transfers.

Foreign Investment in Canadian Bonds (net flow)



- Among financial liabilities, foreign net investment in Canadian bonds amounted to \$6.1 billion, mainly channelled into new bonds issued by the provinces, their enterprises and by corporations. There was a \$0.9 billion net foreign disinvestment in Government of Canada bonds, as a result of trading in the secondary market which reached a gross \$83 billion, an increase of 27% from the previous quarter. Except for Japan, which

Foreign Investment in Canadian Money Market Paper (net flow)



reduced again its investment in Canadian bonds, foreign investment was widespread geographically. By the end of June, non-residents held \$189 billion of Canadian bonds.

- Non-residents resumed their net investment in the Canadian money market, with net purchases of \$1.1 billion, a shift from the \$2.2 billion net sell-off of the previous quarter. The turnaround occurred in June when there was a record monthly net investment. There continued to be a net disinvestment in Government of Canada paper which was, however, more than offset by additional investment in other paper.
- Non-residents reduced by \$0.4 billion their net investment in Canadian stocks, bringing to \$3.6 billion their total net disinvestment in the last five quarters. The bulk of the net sell-off came again from the United States.
- Among financial assets, Canadian direct investors sent a net \$1.8 billion to finance their foreign operations abroad. The bulk of these funds invested by the manufacturing industry was largely to finance take-over activities.
- Canadian portfolio investors purchased on a net basis \$2.5 billion of foreign securities, of which a record \$1.7 billion consisted of stocks and \$0.8 billion of bonds. These capital outflows went largely to buy United States securities.

-
- The Canadian non-bank sector reduced by \$2.3 billion its deposits abroad, nearly reversing the record \$2.5 billion build-up of the previous quarter.
 - The statistical discrepancy (the balancing item between the recorded estimates of the current and capital accounts) was equivalent to a net debit of \$2.0 billion.
 - The Canadian dollar in terms of the U.S. dollar reached an average 87.02 cents (U.S.), up from 86.52 cents (U.S.) in the previous quarter. It appreciated much more against other major currencies.

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

The second quarter 1991 issue of *Canada's Balance of International Payments* (67-001 \$27.50/\$110) will be available in September. See "How to Order Publications".

For further information, contact Lucie Laliberté (613-951-9055), Balance of Payments Division. □

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

	1990			1991		1989	1990
	II	III	IV	I	II		
millions of dollars							
CURRENT ACCOUNT							
Receipts							
Merchandise exports	38,761	34,772	37,371	33,915	37,319	141,768	146,482
Non-merchandise:							
Services	5,794	7,025	5,047	4,725	5,969	21,509	22,445
Investment income ¹	2,451	2,024	2,618	2,269	2,166	9,836	9,255
Transfers	1,141	1,095	929	851	749	3,877	4,119
Total non-merchandise receipts	9,387	10,144	8,594	7,845	8,884	35,222	35,819
Total receipts	48,147	44,916	45,965	41,760	46,204	176,990	182,301
Payments							
Merchandise imports	35,576	31,566	33,471	32,482	34,343	134,673	135,557
Non-merchandise:							
Services	8,005	7,864	7,301	8,512	8,538	28,492	31,320
Investment income ¹	8,794	7,780	8,942	8,000	7,813	30,980	33,208
Transfers	873	848	898	1,021	1,076	3,568	4,252
Total non-merchandise payments	17,672	16,492	17,141	17,533	17,427	63,040	68,780
Total payments	53,248	48,058	50,612	50,015	51,770	197,713	204,337
Balances							
Merchandise	+ 3,185	+ 3,206	+ 3,900	+ 1,434	+ 2,976	+ 7,095	+ 10,925
Non-merchandise	- 8,286	- 6,348	- 8,547	- 9,688	- 8,543	- 27,818	- 32,962
Total current account	- 5,101	- 3,142	- 4,647	- 8,255	- 5,567	- 20,723	- 22,036
CAPITAL ACCOUNT²							
Canadian claims on non-residents, net flows							
Canadian direct investment abroad ¹	- 145	- 773	+ 550	- 575	- 1,756	- 5,290	- 1,450
Portfolio securities:							
Foreign bonds	- 859	+ 389	+ 36	- 178	- 842	- 1,556	- 69
Foreign stocks	+ 590	- 1,034	- 553	- 362	- 1,686	- 768	- 1,117
Government of Canada assets:							
Official international reserves	+ 123	- 3,470	+ 107	+ 659	+ 632	- 346	- 649
Loans and subscriptions	- 715	- 204	- 647	- 619	- 416	- 982	- 1,450
Non-bank deposits abroad	- 166	- 823	+ 229	- 2,497	+ 2,269	+ 5	- 872
Other claims	+ 629	+ 1,550	- 1,544	+ 360	+ 1,686	- 174	+ 1,244
Total Canadian claims, net flow	- 543	- 4,365	- 1,823	- 3,212	- 114	- 9,112	- 4,362
Canadian liabilities to non-residents, net flows							
Foreign direct investment in Canada ¹	+ 1,320	+ 1,432	+ 2,502	+ 1,243	+ 1,146	+ 4,200	+ 6,600
Portfolio securities:							
Canadian bonds	+ 2,547	+ 3,720	+ 4,966	+ 7,258	+ 6,127	+ 17,297	+ 13,447
Canadian stocks	- 287	- 524	- 1,326	- 1,012	- 405	+ 3,871	- 1,754
Canadian banks' net foreign currency transactions with non-residents ³	+ 4,725	- 1,398	- 2,923	+ 8,405	- 1,371	- 2,584	+ 2,761
Money market instruments:							
Government of Canada paper	- 941	+ 2,527	+ 2,495	- 1,519	- 421	+ 484	+ 3,305
Other paper	+ 1,685	- 394	- 259	- 696	+ 1,550	+ 656	+ 2,223
Allocation of Special Drawing Rights	-	-	-	-	-	-	-
Other liabilities	+ 1,865	+ 2,385	+ 2,067	- 86	+ 1,077	+ 10,277	+ 6,140
Total Canadian liabilities, net flow	+ 10,914	+ 7,749	+ 7,521	+ 13,592	+ 7,703	+ 34,200	+ 32,722
Total capital account, net flow	+ 10,371	+ 3,384	+ 5,698	+ 10,380	+ 7,590	+ 25,088	+ 28,359
STATISTICAL DISCREPANCY	- 5,270	- 242	- 1,051	- 2,125	- 2,023	- 4,365	- 6,323

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, the series is classified as part of Canadian claims on non-residents.

Table 2. Current Account, Seasonally Adjusted

	1990			1991		1989	1990
	II	III	IV	I	II		
millions of dollars							
Receipts							
Merchandise exports	37,186	36,952	36,308	34,803	35,606	141,768	146,482
Non-merchandise							
Services:							
Travel	1,862	1,859	1,888	1,919	1,925	7,232	7,437
Freight and shipping	1,326	1,328	1,363	1,375	1,391	5,193	5,340
Business services	2,028	1,995	2,035	2,011	2,035	7,541	8,041
Government transactions	201	192	202	211	221	763	800
Other services	199	219	218	205	211	780	827
Total services	5,617	5,593	5,705	5,721	5,783	21,509	22,445
Investment income ¹ :							
Interest	1,424	1,456	1,360	1,387	1,218	5,179	5,568
Dividends	1,008	756	945	1,012	974	4,657	3,686
Total investment income	2,431	2,212	2,305	2,399	2,191	9,836	9,255
Transfers:							
Inheritances and immigrants' funds	410	395	324	345	304	1,487	1,490
Personal and institutional remittances	229	229	227	240	242	853	911
Canadian withholding tax	544	395	342	333	231	1,537	1,719
Total transfers	1,182	1,020	893	918	777	3,877	4,119
Total non-merchandise receipts	9,231	8,825	8,903	9,038	8,752	35,222	35,819
Total receipts	46,416	45,777	45,210	43,842	44,357	176,990	182,301
Payments							
Merchandise imports	34,058	33,738	33,595	32,223	32,608	134,673	135,557
Non-merchandise							
Services:							
Travel	3,115	3,208	3,279	3,113	3,317	10,708	12,644
Freight and shipping	1,306	1,301	1,368	1,393	1,356	4,915	5,378
Business services	2,807	2,773	2,828	3,054	3,019	10,998	11,227
Government transactions	349	358	371	379	359	1,267	1,424
Other services	159	161	168	167	168	604	647
Total services	7,735	7,802	8,015	8,107	8,219	28,492	31,320
Investment income ¹ :							
Interest	6,662	6,692	6,877	6,907	6,673	24,822	26,854
Dividends	2,535	1,734	1,140	1,112	1,332	6,158	6,354
Total investment income	9,197	8,427	8,017	8,018	8,005	30,980	33,208
Transfers:							
Inheritances and emigrants' funds	63	63	64	67	66	238	251
Personal and institutional remittances	252	254	256	267	268	954	1,015
Official contributions	464	424	549	595	633	2,052	2,658
Foreign withholding tax	82	77	86	85	89	324	328
Total transfers	861	818	954	1,013	1,056	3,568	4,252
Total non-merchandise payments	17,794	17,047	16,987	17,138	17,280	63,040	68,780
Total payments	51,852	50,784	50,582	49,361	49,888	197,713	204,337
Balances							
Merchandise	+ 3,128	+ 3,214	+ 2,712	+ 2,580	+ 2,997	+ 7,095	+ 10,925
Non-merchandise:							
Services	- 2,118	- 2,209	- 2,309	- 2,386	- 2,436	- 6,983	- 8,876
Investment income ¹	- 6,766	- 6,215	- 5,713	- 5,619	- 5,813	- 21,144	- 23,953
Transfers	+ 321	+ 202	- 62	- 95	- 279	+ 308	- 133
Total non-merchandise	- 8,563	- 8,222	- 8,084	- 8,100	- 8,528	- 27,818	- 32,962
Total current account	- 5,435	- 5,007	- 5,372	- 5,520	- 5,531	- 20,723	- 22,036

¹ Excludes retained earnings.

Financial Flow Accounts

Second Quarter 1991 (Seasonally Adjusted)

Domestic non-financial sectors of the economy raised \$94 billion in credit markets during the second quarter of 1991, a sharp drop from the previous quarter. With the exception of governments, all sectors substantially reduced their demand for funds.

Funds raised by non-financial private corporations registered the largest drop, falling to \$8 billion from the previous quarter's \$36 billion. The sharp decline, most visible in short-term borrowing, was in part attributable to a reduced requirement to finance capital formation and inventory.

Borrowing by the personal sector continued to weaken: \$11 billion in the second quarter compared to \$18 billion in the previous quarter and \$27 billion a year ago. Demand for mortgages remained subdued, while consumer credit outstanding was reduced.

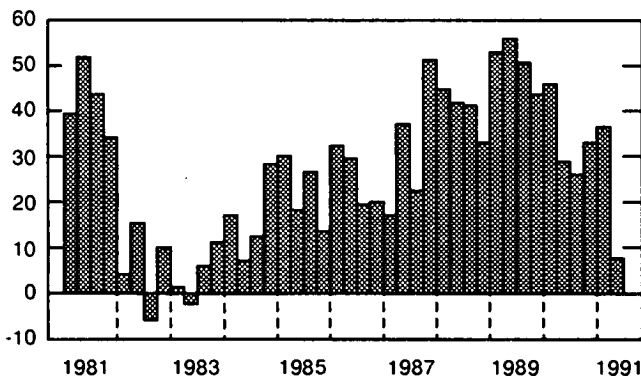
Demand for funds by government business enterprises moderated from the unusual strength shown in the previous quarter.

Government borrowing increased, reflecting an increased deficit financing requirement. Although reduced from the previous quarter, federal government borrowing remained strong. Provincial government borrowing rose sharply. Net new issues of short-term paper raised \$9 billion, in contrast to a net redemption of over \$14 billion in the previous quarter.

For further information, contact Gerry Gravel or Jean-Pierre Simard (613-951-9043), Financial Flows Section. □

Funds Raised by Non-financial Private Corporations

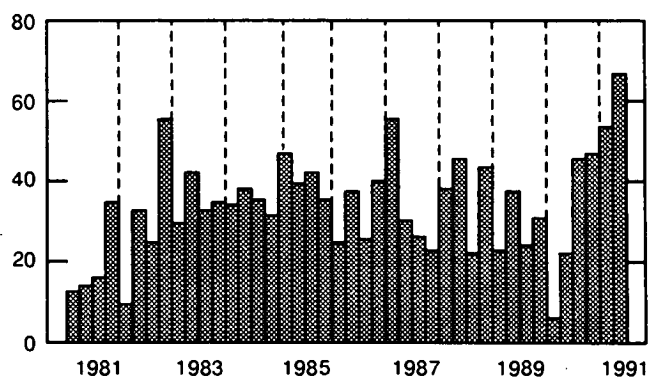
Seasonally adjusted at annual rates
\$ billions



Total Funds Raised By Government

Seasonally adjusted at annual rates

\$ billions



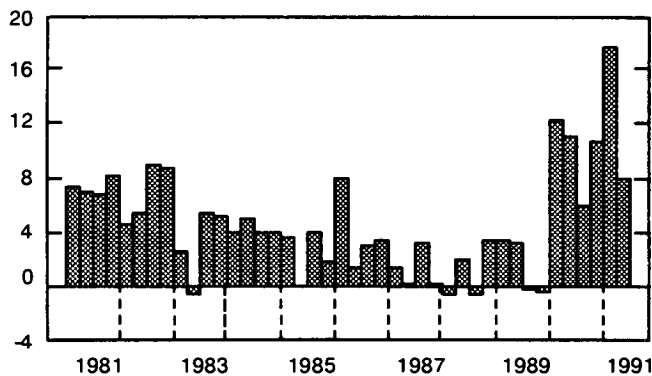
Financial Market Summary Table

(Seasonally Adjusted at Annual Rates)
(In millions of dollars)

	1990			1991	
	II	III	IV	I	II
Persons and Unincorporated Business					
Funds Raised	27,332	23,916	27,316	18,840	11,304
Consumer Credit	3,608	4,096	4,448	4,768	-2,524
Bank Loans	-1,256	3,768	1,156	2,328	2,020
Other Loans	400	1,428	6,460	-2,888	-3,216
Mortgages	24,752	14,712	15,328	14,532	14,956
Non-financial Private Corporations					
Funds Raised	28,604	26,128	32,844	36,184	7,796
Bank Loans	2,640	6,964	1,544	19,856	5,276
Other Loans	1,736	5,060	8,960	-724	1,756
Short-term Paper	12,816	-4,544	-5,320	-10,488	-20,136
Mortgages	8,728	8,792	8,168	6,564	4,628
Bonds	556	6,724	10,748	11,660	8,844
Stocks	2,128	3,132	8,744	9,316	7,428
Non-financial Government Enterprises					
Funds Raised	11,220	6,056	10,724	-17,708	7,984
Federal Government					
Funds Raised	9,660	35,004	32,004	38,824	30,068
Treasury Bills	8,068	30,180	23,940	21,128	8,212
Marketable Bonds	12,424	10,780	20,896	15,720	18,312
Canada Savings Bonds	-10,732	-5,956	-12,832	1,976	3,544
Other Government					
Funds Raised	12,456	10,032	14,404	14,696	36,820
Short-term Paper	6,096	-240	2,868	-14,496	8,936
Provincial Government Bonds	3,960	9,976	13,056	26,608	25,632
Municipal Government Bonds	1,224	1,036	216	2,164	1,952
Total Borrowing by Domestic					
Non-financial Sectors					
Consumer Credit	89,272	101,136	117,292	126,252	93,972
Bank Loans	3,608	4,096	4,448	4,768	-2,524
Other Loans	2,356	11,084	8,242	19,728	4,128
Treasury Bills	2,680	6,432	12,740	-3,904	-1,672
Short-term Paper	8,068	30,180	23,940	21,128	8,212
Mortgages	20,072	-1,836	-5,472	-22,924	-6,428
Bonds	33,472	23,500	23,488	21,104	19,600
Stocks	16,888	24,480	40,980	77,036	65,228
	2,128	3,200	8,744	9,316	7,428

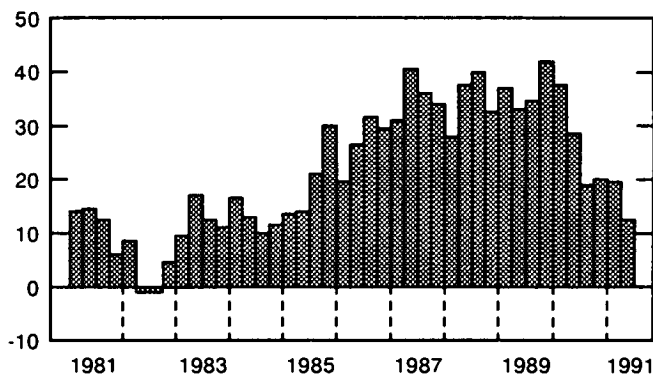
Total Funds Raised by Non-financial Government Business Enterprises

Seasonally adjusted at annual rates
\$ billions



Consumer Credit and Mortgage Borrowing in the Personal Sector

Seasonally adjusted at annual rates
\$ billions



DATA AVAILABILITY ANNOUNCEMENTS

Production and Sales of Major Appliances

July 1991

Domestic sales of major appliances by Canadian manufacturers totalled 192,381 units in July 1991, up 19.0% from 161,646 units in June 1991, but down 5.3% from the 203,081 units sold in the same month of 1990.

Year-to-date domestic sales from January to July 1991 amounted to 995,394 units compared to 1,248,379 units for the same period of 1990, a 20.3% decrease.

Available on CANSIM: matrices 65, 66 and 122 (series 30).

The July 1991 issue of *Production, Sales and Stocks of Major Appliances* (43-010, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact J.-P. Beauparlant (613-951-3526), Industry Division. ■

Asphalt Roofing

July 1991

Shipments of asphalt shingles totalled 4 423 528 metric bundles in July 1991, an increase of 22.8% from the 3 602 170^r (revised) bundles shipped a year earlier.

January-to-July 1991 shipments were 22 736 269 bundles, down 1.3% from 23 041 363^r bundles shipped during the same period in 1990.

Available on CANSIM: matrices 32 and 122 (series 27 and 28).

The July 1991 issue of *Asphalt Roofing* (45-001, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Sandra Bohatyretz (613-951-3531), Industry Division. ■

Government Revenue and Expenditure (SNA Basis)

Second Quarter 1991

Federal, provincial and local government detailed revenue and expenditure estimates, on a national accounts basis, for the quarter ended June 30, 1991 are now available. Revised detailed estimates for the quarter ended March 31, 1991 are also available.

Available on CANSIM: matrices 2711 (federal), 2712 (provincial) and 2713 (local).

Note: Certain CANSIM expenditure data and series titles have been changed back to 1987 to reflect subsidies on accrual and cash bases.

For further information, contact John (Sean) Bergin (613-951-1815) (federal) or James Temple (613-951-1832) (three levels of government), Economic Statistics Section, Public Institutions Division.

Data are also available through special tabulation. For more information or general inquiries on Public Institutions Division products or services, contact Patricia Phillips, Data Dissemination Co-ordinator (613-951-0767). ■

Input-Output Tables and Gross Domestic Product by Industry

1987 and 1988

Final annual input-output tables for 1987 and preliminary tables for 1988, both in current and constant prices are now available. The 1987 and 1988 constant price tables are in 1986 prices.

Also available are estimates of GDP and gross output by industry derived from the input-output tables. The constant prices series in 1986 prices for the period 1987 and 1988 are available.

Available on CANSIM: matrices 7711-7790 (current price tables) and 2110-2189 (constant prices tables, 1986 base); 4663 (estimates of GDP by industry in current prices) and 4670 (constant (1986) prices); 4675 (gross output by industry in current prices) and 4676 (constant (1986) prices).

The input-output tables will be published in *The Input-Output Structure of the Canadian Economy, 1988* (15-201, \$60). See "How to Order Publications".

For further information, contact Yusuf Siddiqi (613-951-8909), Input-Output Division. ■

Pack of Processed Asparagus

1991

Data on pack of processed asparagus for 1991 are now available.

The publication *Pack of Processed Asparagus, 1991* (32-233, \$13) will be released at a later date. See "How to Order Publications".

For further information, contact Peter Zylstra (613-951-3511), Industry Division. ■

Biscuit Industry

1989 Annual Survey of Manufactures

In 1989, the value of shipments of goods of own manufacture for the biscuit industry (SIC 1071) totalled \$476.6 million, down 1.2% from \$482.5 million in 1988.

Available on CANSIM: matrix 5391.

Data for this industry will be released in *Food Industries* (32-250, \$35).

For more detailed information on this release, contact Peter Zylstra (613-951-3511), Industry Division. ■

Dry Pasta Products Industry

1989 Annual Survey of Manufactures

In 1989, the value of shipments of goods of own manufacture for the dry pasta products industry (SIC 1092) totalled \$175.1 million, down 2.3% from \$179.2 million in 1988.

Available on CANSIM: matrix 5397.

Data for this industry will be released in *Food Industries* (32-250, \$35).

For more detailed information on this release, contact Peter Zylstra (613-951-3511), Industry Division. ■

Wooden Box and Pallet Industry

1989 Annual Survey of Manufactures

In 1989, the value of shipments of goods of own manufacture for the wooden box and pallet industry (SIC 2561) totalled \$289.3 million, up 11.8% from \$258.7 million in 1988.

Available on CANSIM: matrix 5467.

Data for this industry will be released in *Wood Industries* (35-250, \$35).

For more detailed information on this release, contact J. Lepage (613-951-3516), Industry Division. ■

Newspaper, Magazine and Periodical (Combined Publishing and Printing) Industry

1989 Annual Survey of Manufactures

In 1989, the value of shipments of goods of own manufacture for the newspaper, magazine and periodical (combined publishing and printing) industry (SIC 2841) totalled \$3,316.9 million, up 5.7% from \$3,137.7 million in 1988.

Available on CANSIM: matrix 5502.

Data for this industry will be released in *Printing, Publishing and Allied Industries* (36-251, \$35).

For more detailed information on this release, contact Bob Wright (613-951-3514), Industry Division. ■

Clay Products Industry (From Imported Clay)

1989 Annual Survey of Manufactures

In 1989, the value of shipments of goods of own manufacture for the clay products industry (from imported clay) (SIC 3512) totalled \$134.6 million, down 4.8% from \$141.3 million in 1988.

Available on CANSIM: matrix 6850.

Data for this industry will be released in *Non-metallic Mineral Products Industries* (44-250, \$35).

For more detailed information on this release, contact Karnail Singh Gill (613-951-3520), Industry Division. ■

Paint and Varnish Industry

1989 Annual Survey of Manufactures

In 1989, the value of shipments of goods of own manufacture for the paint and varnish industry (SIC 3751) totalled \$1,659.6 million, down 0.1% from \$1,660.5 million in 1988.

Available on CANSIM: matrix 6877.

Data for this industry will be released in *Chemical and Chemical Products Industries* (46-250, \$35).

For more detailed information on this release, contact T. Raj Sehdev (613-951-3513), Industry Division. ■

PUBLICATIONS RELEASED

Department Store Monthly Sales by Province and Metropolitan Area, June 1991.

Catalogue number 63-004

(Canada: \$2.70/\$27.00; United States: US\$3.20/US\$32.00; Other Countries: US\$3.80/US\$38.00).

Education Statistics Bulletin: Full-time Enrolment in Trade and Vocational Programs in Canada, 1988-89, Vol. 13, No. 5.

Catalogue number 81-002

(Canada: \$4.90/\$49.00; United States: US\$5.90/US\$59.00; Other Countries: US\$6.90/US\$69.00).

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.



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A national toll-free telephone order service is 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.

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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, 10-L, R.H. Coats Bldg., Ottawa K1A 0T6.

Senior Editor: Greg Thomson (613-951-1116)
Editor: Bruce Simpson (613-951-1103)

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MAJOR RELEASE DATES: SEPTEMBER 1991

(Release dates are subject to change)

Anticipated date(s) of release	Title	Reference period
September		
3	Canadian Composite Leading Indicator	June 1991
4	Help-wanted Index	August 1991
4	Sales of Refined Petroleum Products	July 1991
6	Quarterly Financial Statistics of Enterprises	Second Quarter 1991
6	Labour Force Survey	August 1991
6	Field Crop Reporting Series : No. 6 August Estimates of Production of Principal Field Crops, Canada	
9	New Motor Vehicle Sales	July 1991
9	Estimates of Labour Income	June 1991
10	Department Store Sales by Province and Metropolitan Area	July 1991
10	New Housing Price Index	July 1991
11	Farm Product Price Index	July 1991
13	Consumer Price Index	August 1991
13	Travel Between Canada and Other Countries	July 1991
16	Monthly Survey of Manufacturing	July 1991
19	Preliminary Statement of Canadian International Merchandise Trade	July 1991
19	Sales of Natural Gas	July 1991
23	Retail Trade	July 1991
23	Department Store Sales and Stocks	July 1991
24	Wholesale Trade	July 1991
25	International Transactions in Securities	July 1991
25	Unemployment Insurance Statistics	July 1991
26	Industrial Product Price Index	August 1991
26	Raw Materials Price Index	August 1991
27	Employment, Earnings and Hours	July 1991
30	Real Gross Domestic Product at Factor Cost by Industry	July 1991
30	Building Permits	July 1991
30	Major Release Dates	October 1991

The October 1991 release schedule will be published on September 30, 1991. **Users note:** This schedule can be retrieved from **CANSIM** by the command **DATES**. Contact Greg Thomson (613-951-1116), Communications Division.

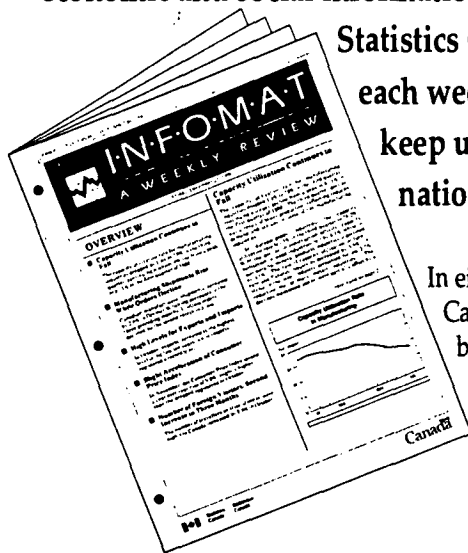


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