



# The Daily

Statistics Canada

Friday, February 28, 1992

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## MAJOR RELEASES

- **Income and Expenditure Accounts, Fourth Quarter and Preliminary Annual 1991**  
Real GDP at market prices dropped 0.2% in the fourth quarter of 1991 after growing 0.1% in the third quarter. During calendar year 1991, real GDP fell by 1.5%. 2
- **Real Gross Domestic Product at Factor Cost by Industry, December 1991** 11  
Gross Domestic Product at Factor Cost fell 0.4% in December following a flat November and a 0.1% gain in October.
- **Balance of International Payments, Fourth Quarter 1991** 15  
The seasonally adjusted current account deficit amounted to \$8.1 billion, surpassing the \$7.5 billion record reached the previous quarter.
- **Financial Flow Accounts, Fourth Quarter and Annual 1991** 21  
Funds raised on credit markets by domestic non-financial sectors increased 14.8% in the fourth quarter.

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## MAJOR RELEASES

Chart 1

### GDP at 1986 Prices

Quarterly percentage change

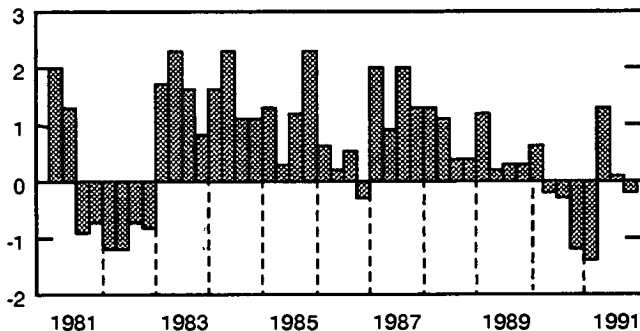
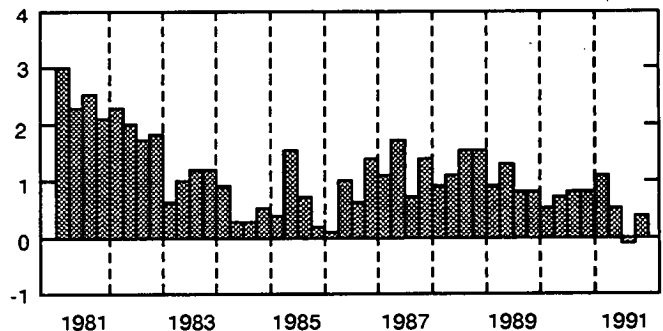


Chart 2

### GDP Implicit Price Index

Quarterly percentage change



## Income and Expenditure Accounts

Fourth Quarter and Preliminary Annual 1991

Gross domestic product at market prices edged up 0.2% in the fourth quarter of 1991, to a seasonally adjusted annual rate of \$683 billion. GDP at 1986 prices dropped 0.2% (equivalent to a compound annual rate of 0.8%), while the implicit price index increased 0.4% (see Charts 1 and 2).

In calendar year 1991, gross domestic product at market prices grew 1.1% to \$679 billion. After adjusting for inflation, and following substantial downward revisions to the labour income estimates, GDP at 1986 prices fell 1.5%. Economic activity plunged in the first quarter, rebounded in the spring and recorded no net growth during the second half of the year. The GDP implicit price index rose 2.7% in 1991, down slightly from 3.0% in 1990.

### Highlights: Fourth Quarter 1991

The economy declined slightly in the fourth quarter as real GDP fell 0.2%. The drop followed a pickup in the second and third quarters. With the fourth quarter slide, real GDP remained 1.9% below the peak level reached in the first quarter of 1990. The fourth quarter dip was attributable to export sales, which fell sharply after two quarters of robust growth, and to consumer

spending, which edged down for a second consecutive quarter. Final domestic demand at 1986 prices rose 0.1%, as increases in housing construction and business plant and equipment investment offset the declines in consumer spending. There was a large accumulation of inventories at the retail and wholesale levels, partially offset by a reduction of stocks at the manufacturing level. Corporation profits plunged 13.2% while labour income edged up 0.5%.

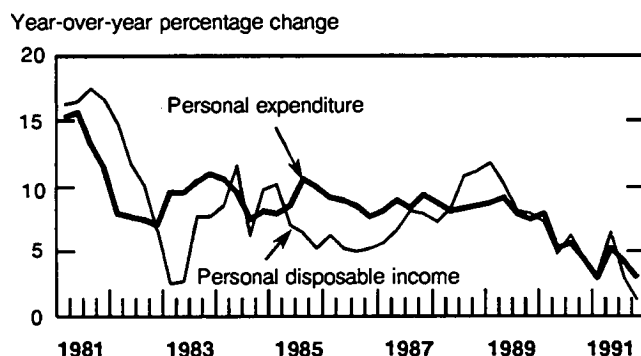
### Components of Demand

Real consumer spending dropped 0.4% in the fourth quarter. Sales fell sharply in October, rebounded in November and fell again in December. In current dollars, consumer expenditure rose 2.8% on a year-over-year basis, while personal disposable income grew just 1.0% (see Chart 3). The fourth quarter drop was largely confined to the goods component, as real spending on services advanced 0.5%. Expenditure on durable goods declined 4.4%, due almost entirely to a 9.1% drop in purchases of motor vehicles, parts and repairs. Outlays on furniture and household appliances decreased more modestly. Spending on semi-durable goods also fell, especially for clothing and footwear. Among non-durable goods,

expenditures were sharply lower for the category of electricity, gas and other heating fuels. The increase in spending on services was widespread. Personal expenditure on restaurants and hotels was the major exception, declining in volume terms for the seventh consecutive quarter.

Chart 3

### Personal Expenditure and Personal Disposable Income



### Components of Final Demand at Constant Prices

Fourth Quarter 1991

(Percentage change from the previous quarter)

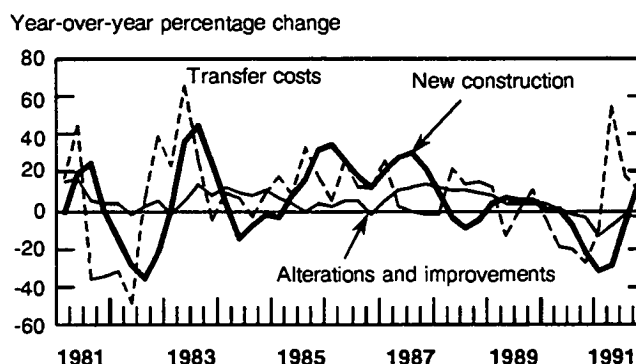
	At 1986 Prices	Chain Volume Index
Personal expenditure	-0.4	-0.4
Durable goods	-4.4	-4.2
Semi-durable goods	-0.3	-0.4
Non-durable goods	0.0	-0.1
Services	0.5	0.5
Government current expenditure	0.1	0.2
Government investment expenditure	1.0	0.1
Business investment in fixed capital	1.4	0.2
Residential construction	1.5	0.9
Non-residential construction	-3.7	-3.8
Machinery and equipment	4.7	2.6
Final domestic demand	0.1	-0.2
Exports of goods and services	-3.0	-2.9
Merchandise	-3.4	-3.4
Non-merchandise	0.4	0.5

Investment in residential construction rose for the third consecutive quarter and was up 6.4% in volume on a year-over-year basis (see Chart 4). New construction accounted for all of the advance,

increasing 7.5% during the quarter. However, housing starts dropped slightly to a 179,000 seasonally adjusted annual rate in the fourth quarter, and declined further to 144,000 in January. The fourth quarter growth in new construction occurred in most areas of the country. Spending declined in the other two components of residential investment – alterations and improvements slid 1.5% and transfer costs fell 8.4%.

Chart 4

### Business Investment in Residential Construction at 1986 Prices



Business investment in plant and equipment increased during the quarter. Purchases of machinery and equipment rose 4.7% while non-residential construction fell 3.7%. Sales of used aircraft abroad, which are added to exports and are deducted from investment spending, had reduced machinery and equipment investment significantly in the third quarter, and the fourth quarter rise represented a return to a more normal level of spending. Business outlays for new computer equipment also increased sharply. Non-residential construction outlays fell as weak engineering construction added to the continuing declines in building construction.

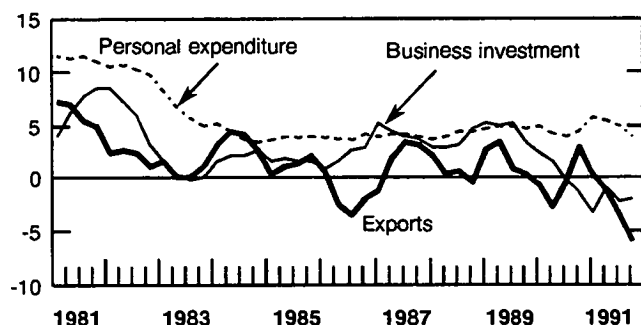
Non-farm inventories accumulated substantially as businesses experienced lower-than-expected demand. The fourth quarter buildup was particularly concentrated at the retail level, where Christmas spending was quite slack, although wholesalers also accumulated inventories. In manufacturing, firms continued to reduce stock levels, and this was mirrored in lower merchandise imports. The cutbacks by manufacturers were evenly spread among raw materials, goods in progress and finished goods.

Net exports of goods and services fell \$0.9 billion in the quarter to a deficit of \$8.1 billion (in current dollars, seasonally adjusted at annual rates). After allowance for price changes, the impact on real GDP growth was -0.6%. Exports decreased 3.0% and imports fell 0.9%, both in real terms. In both cases, motor vehicles and parts accounted for a large share of the drop.

Chart 5

### Implicit Price Indexes

Year-over-year percentage change



### Price Indexes

Reflecting the generally weak demand picture, less rapid growth in wage rates and falling import prices, inflation slowed markedly throughout 1991. After a substantial hike in the first quarter, related to the introduction of the Goods and Services Tax, the GDP implicit price index increased moderately the rest of the year. In the fourth quarter it rose 0.4%. The chain price index for GDP excluding inventories, which provides a better indication of underlying price movements, rose 0.2%. The largest price increases in the fourth quarter occurred in non-residential construction, where the chain price index rose 0.6%. The chain index for personal expenditure rose 0.2%. By January 1992, the CPI year-over-year growth rate was down to 1.6%, although the increase for the year 1991 as a whole was a hefty 5.6%. Export prices rose 0.2% during the quarter, following three quarters of decline. Import prices decreased 0.2%.

### Quarterly Price Indexes in 1991

(Percentage change from the previous quarter)

	Q1	Q2	Q3	Q4
<b>Implicit Price Indexes</b>				
Gross domestic product				
At factor cost	-0.8	0.6	0.1	-0.6
Indirect taxes less subsidies	18.2	-0.5	-1.1	7.8
At market prices	1.1	0.5	-0.1	0.4
Personal expenditure				
At factor cost	-0.2	0.3	0.6	-1.0
Indirect taxes less subsidies	23.7	1.5	1.0	6.5
At market prices	2.5	0.5	0.6	0.1
<b>Chain Price Indexes</b>				
Personal expenditure	2.5	0.7	0.6	0.2
Government current expenditure	0.1	0.6	0.7	0.5
Residential construction	4.8	2.8	-0.7	-0.2
Non-residential construction	-3.1	0.8	-0.2	0.6
Machinery and equipment	-3.6	-0.4	-0.8	-0.6
Final domestic demand	1.3	0.7	0.4	0.2
Exports	-2.6	-2.3	-1.1	0.2
Less: imports	-1.8	-1.4	-0.2	-0.2
Gross domestic product*	1.2	0.5	0.2	0.2
<b>Fixed-weighted Price Indexes</b>				
Gross domestic product*	1.2	0.5	0.3	0.2
Personal expenditure	2.5	0.8	0.8	0.1
Consumer price index	3.0	0.7	0.6	-0.2
Net price index (net of taxes and subsidies)	-0.1	0.5	0.5	-1.5
Net price index (net taxes only)	1.4	0.2	0.4	-0.8

\* Excludes value of physical change in inventories.

### Components of Income

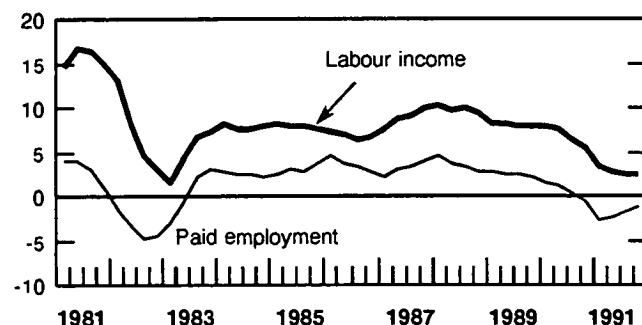
Wages, salaries and supplementary labour income grew a modest 0.5% in the fourth quarter. The increase was due to higher compensation per employee, which rose 0.7% in the quarter and 3.7% on a year-over-year basis. Paid employment fell 0.1% and was down 1.4% on a year-over-year basis (see Chart 6). The increase in labour income occurred in the services-producing industries, notably in commercial services, education, transportation and local government administration. Federal wages and salaries rebounded from the low third-quarter level that resulted from the civil service strike in September. There were declines in most of the goods-producing industries, including construction, forestry and manufacturing.

Corporation profits before taxes tumbled 13.2% in the fourth quarter. The declines were widespread, affecting both financial and non-financial industries. With this latest drop, total profits were just \$28 billion (seasonally adjusted at annual rates), down from a

Chart 6

## Labour Income and Employment

Year-over-year percentage change



peak level of \$64 billion reached in mid-1988. In contrast, interest and miscellaneous investment income rose 1.5% in the quarter, partly reflecting higher government investment income. Farm income fell in the fourth quarter, mainly due to lower cash receipts. Net income of non-farm unincorporated business also dropped, because the GST transitional small business credit program was beginning to wind down.

Personal income declined \$1.3 billion or 0.2% in the quarter. The decrease was attributable to lower unincorporated business income and to a fall in interest, dividends and miscellaneous investment income. Modest labour income growth offset these negative factors to some degree. Personal disposable (after-tax) income fell 1.2% during the quarter.

Total government sector spending fell 0.6% in the quarter, with most of the decline accounted for by lower transfers to business and reduced interest payments on the public debt. Total government sector revenue grew 1.9% with direct taxes on persons increasing and direct taxes on corporate and government business enterprises dropping substantially. The federal deficit, on a national accounts basis, fell from \$31.2 billion in the third quarter to \$26.2 billion in the fourth, while the provincial government deficit was little changed.

## Goods and Services Tax Revenue in 1991

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

	Q1	Q2	Q3	Q4	1991
GST: Government of Canada financial statements (unadjusted)	2,159	3,510	4,253	3,842	13,764
Plus: GST low income refundable tax credits	626*	546	560	635	2,367
Plus: Small business credits	100	250	450	100	900
GST: NIEA collection basis (unadjusted)	2,885	4,306	5,263	4,577	17,031
Plus: Collection lag adjustment	1,430	587	-331	594	2,280
GST: NIEA accrual basis (unadjusted)	4,315	4,893	4,932	5,171	19,311
Plus: Seasonal adjustment	487	-25	-93	-369	0
GST: NIEA accrual basis (seasonally adjusted)	4,802	4,868	4,839	4,802	19,311
GST: NIEA accrual basis (seasonally adjusted at annual rates)	19,208	19,472	19,356	19,208	19,311

\* Includes some credits paid out in December 1990.

## Output by Industry

Following two quarters of recovery, manufacturing output declined 1.8%. In dollar terms, this was the largest decline by any industry in the fourth quarter, and almost equalled the drop in total GDP. Construction output also fell, following two quarterly gains, and forestry mirrored the downturn in construction. Output of goods-handling service industries, such as retail and wholesale trade and transportation, also slipped in the fourth quarter. Elsewhere in services, widespread declines in community, business, and personal services were more than offset by gains in finance, insurance and real estate, and government services. In the finance and real estate industries, substantial gains by investment companies and stock exchanges outweighed lower activity by real estate agents. Government services rebounded from a strike in the third quarter.

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## Highlights: Calendar Year 1991

Gross domestic product receded 1.5% in volume terms in 1991 (see Chart 7); inflation, gauged by the GDP implicit price index, fell to 2.7% (see Chart 8). Final domestic demand dropped 0.9% in real terms as consumer expenditure and business investment in fixed capital both fell. Facing increased competitive pressures from imported goods and services and a weakening demand outlook, businesses cut paid-worker employment 2.2%. Inventory levels stabilized after a substantial reduction in 1990. Merchandise exports, which rose 0.7%, and government current expenditure on goods and services, up 2.4%, were the only major demand components with positive growth.

Lower business investment and reduced consumer spending contributed almost equally to the drop in final domestic demand in 1991. Residential investment dropped 8.5% on an annual basis, although housing starts took an upturn in the spring. Business capital outlays decreased in volume terms for the second consecutive year, as both non-residential construction spending and machinery and equipment purchases declined. Personal expenditure decreased 1.1% in real terms, reflecting a large cut in expenditure on goods that was only partially offset by higher spending on services.

Net exports fell by an amount equivalent to 0.6% of real GDP in 1991. Real imports rose 2.5%, despite the substantial drop in final domestic demand. Lower import prices, down 0.8% according to the chain price index, were an important factor behind the increase and the substantial 1.8% appreciation of the Canadian dollar vis-à-vis the United States dollar was a major reason for the import price decline. Real exports advanced 0.6%, despite the appreciation of the Canadian dollar and a recession in several of Canada's major trading partners.

### Components of demand

Real business capital spending, which had propelled the economy between 1984 and 1989, went down for a second consecutive year in 1991 (see Chart 9). Declining profits, weakening domestic demand and tough competitive pressures from imports were some important explanatory factors. Non-residential construction decreased 3.1%, while outlays for machinery and equipment declined 1.1%. The lower level of spending on investment goods affected most commodity groups, with the notable exceptions of computer equipment and automobiles, where growth was quite substantial.

Residential construction activity tumbled in 1991, as housing starts sagged to 156,200 from 181,600 in 1990 and the volume of new construction work-put-in-place decreased 16.1%. The drop in construction activity affected both single and apartment dwelling units, while starts of semi-detached and row housing units recorded modest gains. Real spending on alterations and improvements to existing dwellings fell 7.7%, but transfer costs recovered by 15.2% after a sharp drop in 1990. The housing market was hurt by high unemployment and weak growth in personal disposable income, although a steep decline in mortgage interest rates led to a brief upturn in residential construction in the spring. The typical one-year chartered bank mortgage rate averaged 13.40% in 1990, 10.08% in 1991 and just 8.50% by year-end.

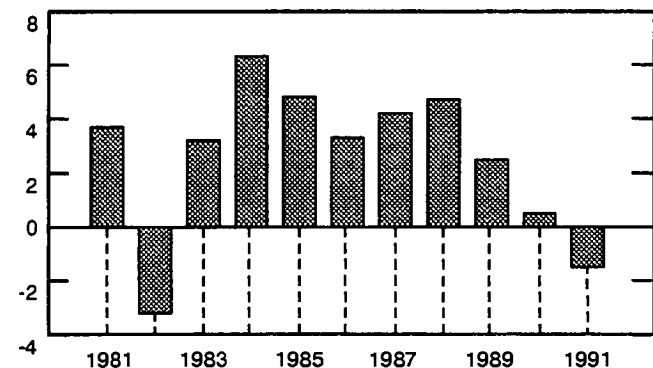
Personal expenditure grew 3.7% in current dollar terms in 1991. The personal expenditure implicit price index rose 4.8%. Personal disposable income grew only slightly less rapidly than consumer spending and the personal saving rate edged down to 10.1% (see Chart 10).

Consumer purchases of goods rose 0.9% in current dollars, and spending on services increased 6.5%. The corresponding changes in real terms were -3.8% and 1.7%, respectively. The Goods and Services Tax, imposed on January 1, 1991, was a major influence during the year, both raising the overall level of consumer prices and changing relative commodity prices. Real spending on goods declined in almost all major categories. Purchases of furniture and household appliances, motor vehicles, parts and repairs, and clothing and footwear all dropped sharply. Among services, paid and imputed rents and expenditure outside Canada advanced, while expenditure in restaurants and hotels dropped 10.9% in volume terms.

As in 1990, government current expenditure on goods and services rose more rapidly than most other major demand components. The volume increase in 1991 was 2.4%, down slightly from an average annual growth rate of 2.7% over the previous five years. Higher medicare and hospital costs were an important factor behind the increases. Pay increases were another important element, although the federal and several provincial governments implemented general wage freezes during 1991. Fixed-weighted average hourly earnings in public administration rose 4.8% during the year. Government investment in fixed capital slowed virtually to a halt after strong growth in 1989 and 1990, increasing by just 0.2% in real terms during 1991.

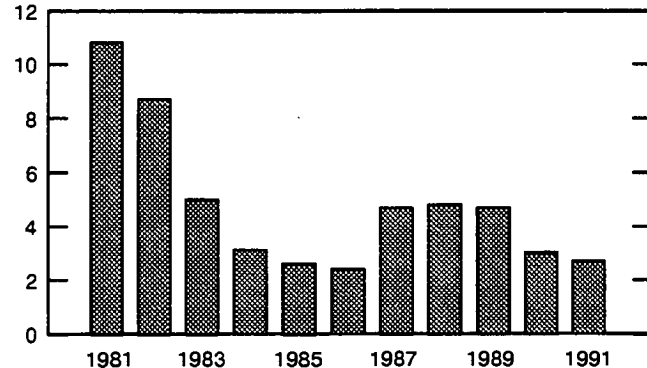
**Chart 7**  
**GDP at 1986 Prices**

Annual percentage change



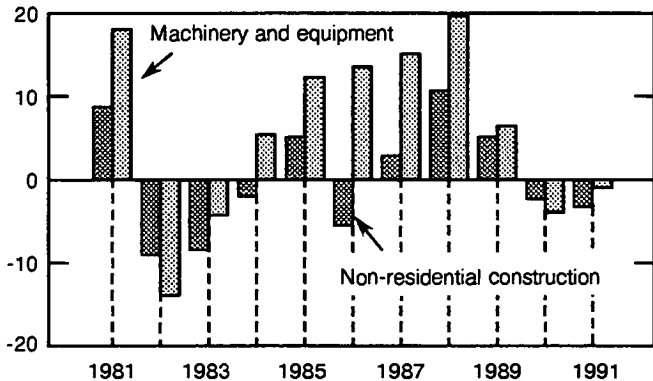
**Chart 8**  
**GDP Implicit Price Index**

Annual percentage change



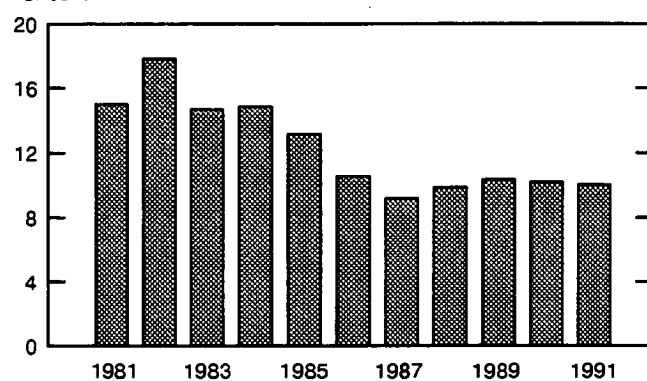
**Chart 9**  
**Business Investment in Plant and Equipment at 1986 Prices**

Annual percentage change



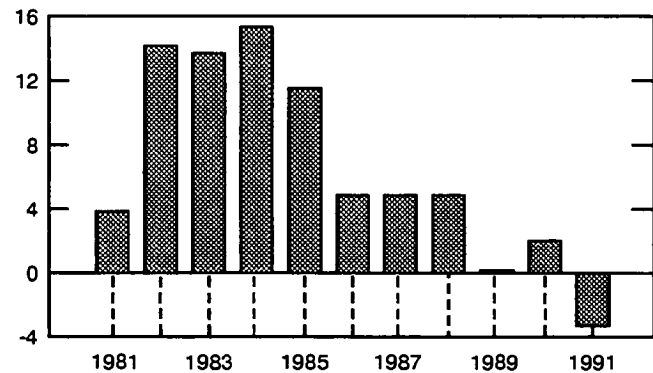
**Chart 10**  
**Personal Saving Rate**

Per cent



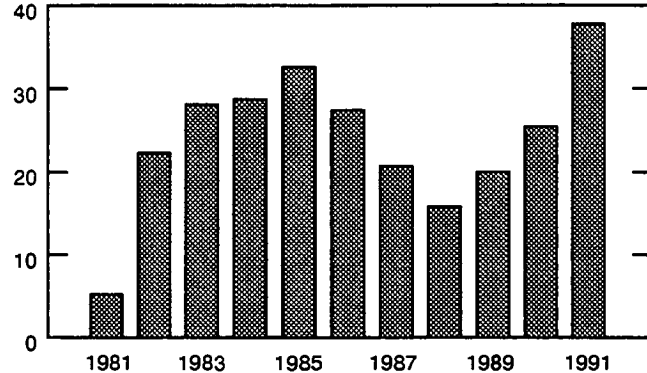
**Chart 11**  
**Balance of Trade in Goods and Services**

Billions of dollars



**Chart 12**  
**Total Government Sector Deficit**

Billions of dollars



In aggregate, businesses held inventory levels steady in 1991 after sharp reductions in 1990. Manufacturers cut stocks while wholesalers and retailers built them up. Farm inventories, which had accumulated substantially in volume terms in the previous year, grew more moderately in 1991.

Real exports edged up 0.6% in 1991, despite the recession in the United States and reduced competitiveness for Canadian industry as a result of the appreciation of the Canadian dollar. Exports of merchandise grew 0.7% following a 4.5% advance the previous year. The rise reflected higher sales of wheat, petroleum and natural gas, pulp and paper, metals, and machinery and equipment. Notable declines were evident for motor vehicles and parts. Non-merchandise exports fell a slight 0.1% after a 1.0% drop in 1990, reflecting reduced real expenditure by foreign visitors in Canada.

Imports recorded a 2.5% volume increase in 1991, continuing a string of several years of substantial growth. Merchandise imports rose 1.7%, with growth concentrated in machinery and equipment, cars and consumer goods, despite the downturn in business demand for machinery and equipment and the drop in consumer demand. Imports of services rose 5.8%, reflecting higher expenditures by Canadian travellers abroad.

Net exports of goods and services, in current dollars, tumbled from a surplus of \$2.1 billion in 1990 to a deficit of \$3.4 billion in 1991 (see Chart 11). Partly as a result of this change, the total balance of payments deficit on current account, which also includes investment income flows and transfers, rose from \$22.0 billion in 1990 to \$26.8 billion in 1991.

### Price indexes

The rate of inflation as measured by the GDP implicit price index was 2.7% in 1991, down from 3.0% in 1990. The chain price index for GDP excluding inventories, which provides a better measure of pure price change, increased 3.0% in 1991, down from 3.4% in 1990. The highest rates of price increase were recorded for consumer semi- and non-durable goods, and for consumer services, categories adversely affected by the Goods and Services Tax. Price increases were notably lower for durable goods, which benefited from the elimination of the Federal Sales Tax. The chain index for total personal expenditure rose 5.1% after a 4.3% rise in 1990. Prices for business investment goods declined significantly, again largely as a result of the change in

indirect taxes, although the drop in import prices also contributed to the decrease in machinery and equipment costs. The terms of trade deteriorated, as the chain index for exports dropped 2.4% and that for imports fell 0.8%.

### Chain Price Indexes

(Percentage change)

	1991
Personal expenditure	5.1
Government current expenditure	2.6
Residential construction	4.9
Non-residential construction	-1.5
Machinery and equipment	-4.9
Exports	-2.4
Less: imports	-0.8
Gross domestic product*	3.0

\* Excludes value of physical change in inventories.

### Components of income

Labour income rose 2.5% in 1991, as paid employment fell 2.2% (according to Labour Force Survey data) and average compensation per employee rose 4.8%. Wages and salaries remained essentially unchanged in the first quarter of the year, when employment dropped sharply, and then grew moderately through the rest of the year as employment stabilized. Supplementary labour income was boosted by higher mandatory employer contributions to unemployment insurance beginning July 1, 1991. Notable downward revisions to the labour income estimates for 1991, reflecting the impact of new payroll deduction information from Revenue Canada, were incorporated with the release of the fourth quarter national accounts.

Corporation profits before taxes dropped \$14.6 billion in 1991. The decrease followed drops of 24.7% in 1990 and 4.3% in 1989. Interest and miscellaneous investment income fell 5.4%, reflecting the plunge in interest rates. The accrued net income of farm operators from farm production rose 18.4% in 1991 after a 6.8% increase in 1990. The rise in net income during 1991 was mostly accounted for by higher subsidies and by lower expenses such as debt interest costs. Non-farm unincorporated business income increased 3.5%, as net rental income rose 1.7% and other unincorporated business income grew 4.4%. The latter increase reflected the GST transitional small business credits of \$900 million.



The total government sector deficit on a national accounts basis jumped from \$25.4 billion in 1990 to \$37.6 billion in 1991 (see Chart 12). The federal deficit rose from \$25.5 billion to \$29.6 billion, while the aggregate provincial government deficit rose from \$1.6 billion to \$12.5 billion. Total government expenditures rose 8.1% as transfers to persons and transfers to business increased substantially. Current expenditure on goods and services rose 5.1%, reflecting increases of 6.8% at the local level, 6.8% at the provincial level, 6.6% for the hospitals sector and -0.5% at the federal level. The comparatively large increases at the provincial level reflected higher costs for medicare, education and environmental protection. Interest on the public debt rose and transfers to non-residents declined. Government revenues grew 3.8%, due mostly to higher indirect taxes. Corporate tax revenues fell 13.7% and direct taxes from persons increased substantially.

**Available on CANSIM:** (seasonally adjusted estimates) matrices 6701, 6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740, 6828-6839, 6846 and 7420-7432.

For further information about the subject matter in this release, contact Catherine Bertrand (613-951-9152), National Accounts and Environment Division.

The fourth quarter 1991 issue of *National Income and Expenditure Accounts*, (13-001, \$20/\$80), which contains two technical articles plus 33 statistical tables, is scheduled for release in March. A computer printout containing 57 tables of unadjusted and seasonally adjusted NIEA data plus supplementary analytical tables is also available on release day from the National Accounts and Environment Division at a price of \$35 per quarter or \$140 for an annual subscription. Users can purchase the complete quarterly national accounts data set 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.

To purchase any of these products or to obtain more information about them, contact Mitzi Ross (613-951-3819), National Accounts and Environment Division.

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

	I	II	III	IV	1991	IV 1991/ III 1991	1991/ 1990
	(\$ millions)					% Change at Quarterly Rates	
Wages, salaries and supplementary labour income <sup>1</sup>	383,048	386,264	388,752	390,836	387,225	0.5	2.5
Corporation profits before taxes	29,480	32,400	32,320	28,044	30,561	-13.2	-32.3
Interest and miscellaneous investment income	55,392	56,064	53,488	54,316	54,815	1.5	-5.4
Accrued net income of farm operators from farm production	4,124	4,348	3,812	3,568	3,963	-6.4	18.4
Net income of non-farm unincorporated business, including rent	36,272	37,580	38,628	37,660	37,535	-2.5	3.5
Inventory valuation adjustment	1,536	2,488	2,424	1,368	1,954	-1,056 <sup>2</sup>	2,099 <sup>2</sup>
Net domestic income at factor cost	509,852	519,144	519,424	515,792	516,053	-0.7	-0.8
Indirect taxes less subsidies	77,980	79,576	79,600	84,596	80,438	6.3	7.1
Capital consumption allowances	78,396	79,508	79,960	80,700	79,641	0.9	4.7
Statistical discrepancy	3,108	3,668	3,240	2,268	3,071	-972 <sup>2</sup>	2,839 <sup>2</sup>
<b>Gross Domestic Product at market prices</b>	<b>669,336</b>	<b>681,896</b>	<b>682,224</b>	<b>683,356</b>	<b>679,203</b>	<b>0.2</b>	<b>1.1</b>

<sup>1</sup> Includes military pay and allowances

<sup>2</sup> Actual change in millions of dollars

# Gross Domestic Product, Expenditure Based

(Seasonally Adjusted at Annual Rates)

	I	II	III	IV	1991	IV 1991/ III 1991	1991/ 1990
At current prices (\$ millions)					% Change at Quarterly Rates		
Personal expenditure on consumer goods and services	406,028	415,196	416,784	415,508	413,379	-0.3	3.7
Durable goods	52,872	55,636	55,648	53,232	54,347	-4.3	-5.3
Semi-durable goods	37,056	38,044	37,768	37,736	37,651	-0.1	-0.5
Non-durable goods	109,252	110,736	110,952	109,944	110,221	-0.9	4.8
Services	206,848	210,780	212,416	214,596	211,160	1.0	6.5
Government current expenditure on goods and services	135,732	137,876	139,856	140,748	138,553	0.6	5.1
Government investment in fixed capital	16,652	16,768	16,292	16,196	16,477	-0.6	-3.0
Government investment in inventories	-28	28	48	-196	-37	-244 <sup>1</sup>	-104 <sup>1</sup>
Business investment in fixed capital	113,708	118,868	119,228	119,536	117,835	0.3	-6.2
Residential	39,348	43,984	44,904	45,332	43,392	1.0	-4.1
Non-residential construction	34,280	34,480	34,380	33,220	34,090	-3.4	-4.5
Machinery and equipment	40,080	40,404	39,944	40,984	40,353	2.6	-9.5
Business investment in inventories	-276	-4,316	508	1,952	-533	1,444 <sup>1</sup>	2,880 <sup>1</sup>
Non-farm	-472	-3,600	552	1,752	-442	1,200 <sup>1</sup>	3,679 <sup>1</sup>
Farm and grain in commercial channels	196	-716	-44	200	-91	244 <sup>1</sup>	-799 <sup>1</sup>
Exports of goods and services	162,312	165,812	168,652	163,736	165,128	-2.9	-2.2
Merchandise	139,360	142,520	145,104	139,820	141,701	-3.6	-3.3
Non-merchandise	22,952	23,292	23,548	23,916	23,427	1.6	4.4
Deduct: Imports of goods and services	161,684	164,668	175,904	171,860	168,529	-2.3	1.0
Merchandise	129,024	130,968	141,196	136,104	134,323	-3.6	-0.9
Non-merchandise	32,660	33,700	34,708	35,756	34,206	3.0	9.2
Statistical discrepancy	-3,108	-3,668	-3,240	-2,264	-3,070	976 <sup>1</sup>	-2,839 <sup>1</sup>
<b>Gross Domestic Product at market prices</b>	<b>669,336</b>	<b>681,896</b>	<b>682,224</b>	<b>683,356</b>	<b>679,203</b>	<b>0.2</b>	<b>1.1</b>
Final Domestic Demand	672,120	688,708	692,160	691,988	686,244	0.0	2.0
At 1986 prices (\$ millions)							
Personal expenditure on consumer goods and services	330,792	336,728	336,044	334,716	334,570	-0.4	-1.1
Durable goods	46,692	49,424	49,488	47,328	48,233	-4.4	-6.2
Semi-durable goods	29,488	30,044	29,496	29,396	29,606	-0.3	-8.1
Non-durable goods	86,816	87,200	86,904	86,924	86,961	0.0	-0.8
Services	167,796	170,060	170,156	171,068	169,770	0.5	1.7
Government current expenditure on goods and services	113,680	115,140	115,848	115,940	115,152	0.1	2.4
Government investment in fixed capital	15,580	15,712	15,580	15,736	15,652	1.0	0.2
Government investment in inventories	-24	24	44	-172	-32	-216 <sup>1</sup>	-96 <sup>1</sup>
Business investment in fixed capital	103,324	106,248	108,180	109,720	106,868	1.4	-4.0
Residential	29,560	32,304	33,616	34,108	32,397	1.5	-8.5
Non-residential construction	29,192	29,352	29,420	28,328	29,073	-3.7	-3.1
Machinery and equipment	44,572	44,592	45,144	47,284	45,398	4.7	-1.1
Business investment in inventories	744	-3,820	732	1,808	-134	1,076 <sup>1</sup>	2,296 <sup>1</sup>
Non-farm	108	-3,340	488	1,320	-356	832 <sup>1</sup>	3,436 <sup>1</sup>
Farm and grain in commercial channels	636	-480	244	488	222	244 <sup>1</sup>	-1,140 <sup>1</sup>
Exports of goods and services	156,756	164,716	169,912	164,884	164,067	-3.0	0.6
Merchandise	137,912	145,540	150,692	145,580	144,931	-3.4	0.7
Non-merchandise	18,844	19,176	19,220	19,304	19,136	0.4	-0.1
Deduct: Imports of goods and services	164,976	170,992	182,380	180,660	174,752	-0.9	2.5
Merchandise	133,272	138,096	148,972	145,752	141,523	-2.2	1.7
Non-merchandise	31,704	32,896	33,408	34,908	33,229	4.5	5.8
Statistical discrepancy	-2,572	-3,020	-2,668	-1,856	-2,529	812 <sup>1</sup>	-2,349 <sup>1</sup>
<b>Gross Domestic Product at market prices</b>	<b>553,304</b>	<b>560,736</b>	<b>561,292</b>	<b>560,116</b>	<b>558,862</b>	<b>-0.2</b>	<b>-1.5</b>
Final Domestic Demand	563,376	573,828	575,652	576,112	572,242	0.1	-0.9
Implicit price indexes							
Personal expenditure on consumer goods and services	122.7	123.3	124.0	124.1	123.6	0.1	4.8
Government current expenditure on goods and services	119.4	119.7	120.7	121.4	120.3	0.6	2.6
Government investment in fixed capital	106.9	106.7	104.6	102.9	105.3	-1.6	-3.2
Business investment in fixed capital	110.0	111.9	110.2	108.9	110.3	-1.2	-2.2
Exports of goods and services	103.5	100.7	99.3	99.3	100.6	0.0	-2.8
Deduct: Imports of goods and services	98.0	96.3	96.4	95.1	96.4	-1.3	-1.4
<b>Gross Domestic Product at market prices</b>	<b>121.0</b>	<b>121.6</b>	<b>121.5</b>	<b>122.0</b>	<b>121.5</b>	<b>0.4</b>	<b>2.7</b>
Final Domestic Demand	119.3	120.0	120.2	120.1	119.9	-0.1	2.8

<sup>1</sup> Actual change in millions of dollars.

## Real Gross Domestic Product at Factor Cost by Industry

(Seasonally Adjusted Data)  
December 1991

### Monthly Overview

Gross Domestic Product at Factor Cost fell 0.4% in December following a flat November and a 0.1% gain in October. Output in December was 0.3% above that of a year earlier but 0.8% below its recent peak in July 1991. In December, goods production dropped 1.3%, the third consecutive monthly decline. Services output was flat following small gains in October and November.

### Goods-producing Industries

The 1.3% drop in goods production followed declines of 0.3% in November and 0.6% in October, erasing two-thirds of its 3.3% advance between March and September 1991. Manufacturing and construction accounted for about three-quarters of the dollar losses. Lower mining, utility and forestry output was partly offset by gains in fishing and agriculture.

Manufacturing output dropped 1.5%, following a revised 0.5% decline in November and a 1.1% drop in October. Despite gains over the summer, manufacturing output stood just 0.5% above its March 1991 trough. Producers of paper, fabricated metals and wood products accounted for two-thirds of the losses in December. While 13 of 21 major groups fell, the declines were concentrated in durable manufacturing, where all nine major groups posted lower output. Producers of food, chemicals and rubber products posted the largest gains.

Production by the paper and allied industries dropped 7.7% to its lowest level since October 1985. Output of pulp and paper producers, who dominate the industry, plunged 9.1% in December following a 2.5% gain in November and a 6.6% loss in October.

Fabricated metal producers curtailed output 3.6%, the third consecutive decline, to its lowest level since October 1983. Manufacturers of metal stampings, power boilers and fabricated structures accounted for most of the drop.

Wood production, roughly flat since August, dropped 3.5% to its lowest level since its March 1991 trough. Sawmills accounted for most of the fall, cutting output 3.9%.

Elsewhere, primary metal producers reduced production 1.5%. Widespread declines led by producers of rolled aluminum, iron and steel and pipe and tube offset gains by smelters and refiners. Production of transportation equipment fell 0.6%. Motor vehicle parts production fell 7.2%, led by declines in engines and stampings. Motor vehicle assemblers partly offset these losses, increasing output 10.1% following three consecutive monthly declines. Machinery output fell 1.7%, the fourth consecutive decline, to a level 22.5% below that of a year earlier.

Construction output fell 1.4%, the third consecutive monthly decline. Lower activity on singles and apartments led residential construction 0.2% lower. Reduced activity on industrial and commercial projects paced non-residential construction to a 2.5% loss. Following two consecutive declines, engineering construction fell 1.6% in December to its lowest level since March 1991.

Mining output dropped 1.0% following three consecutive monthly increases. Widespread declines led by potash and other metal mines and quarries were partly offset by higher coal mining output.

Output by utilities dropped 1.2% following three months of relatively stable production. Electric power accounted for most of the loss, although gas distribution also contributed to the drop.

### Services-producing Industries

Following gains of 0.2% in November and 0.4% in October, services output was unchanged in December. Gains in finance, insurance and real estate, wholesale trade and communications were offset by losses in transportation and storage, community, business and personal services, and retail trade.

Finance, insurance and real estate advanced 0.5%, its third consecutive gain, to a level 6.1% above its January 1991 trough. Stronger activity in real estate and investment markets accounted for most of the gains. Advances by credit unions and banks were partly offset by declines in royalties as natural resource output weakened.

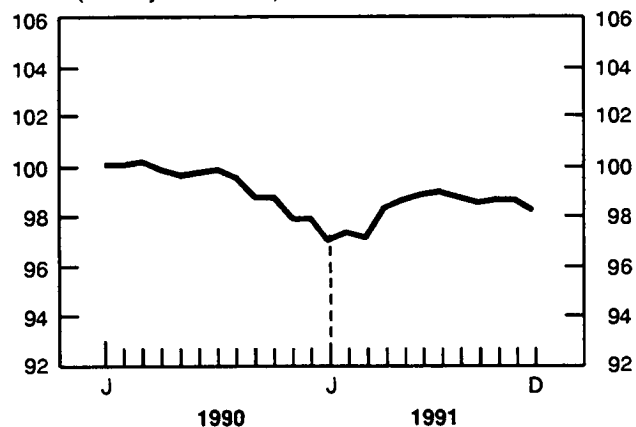
After advancing substantially in the first half of the year, wholesale trade flattened in the last half and edged ahead 0.2% in December. Machinery and equipment dealers led the December gain as five of 11 wholesaler groups recorded higher output. Lumber and household goods posted the largest losses.

# Gross Domestic Product

Seasonally adjusted at annual rates at 1986 prices

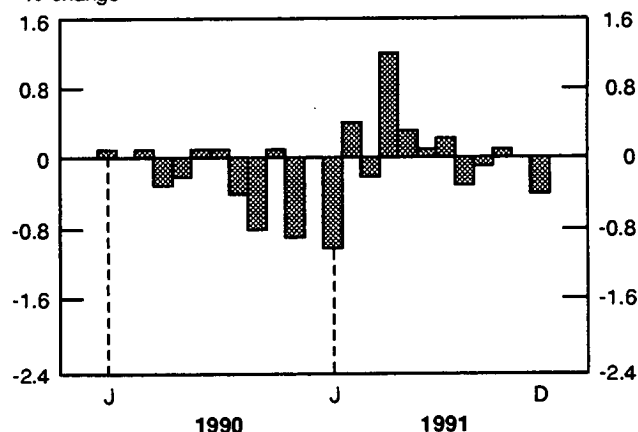
Total Economy

Index (January 1990 = 100)



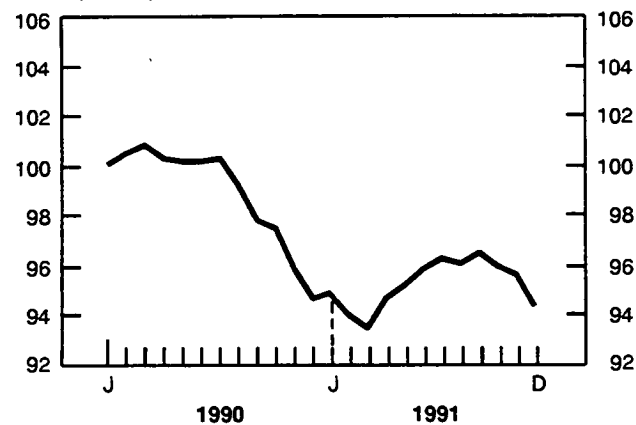
Total Economy

% change



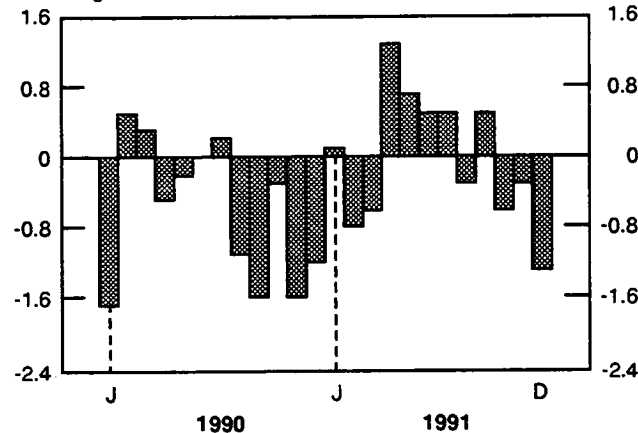
Goods

Index (January 1990 = 100)



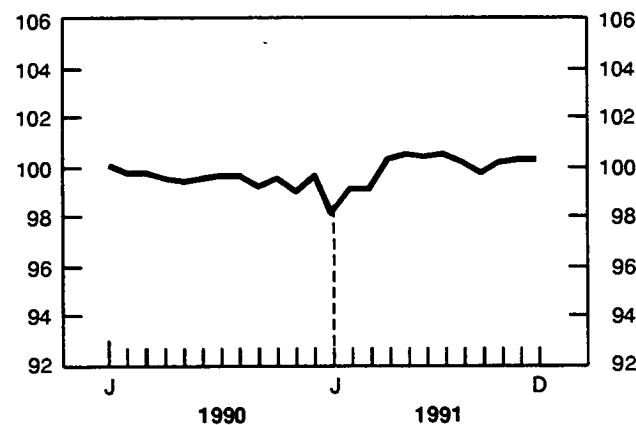
Goods

% change



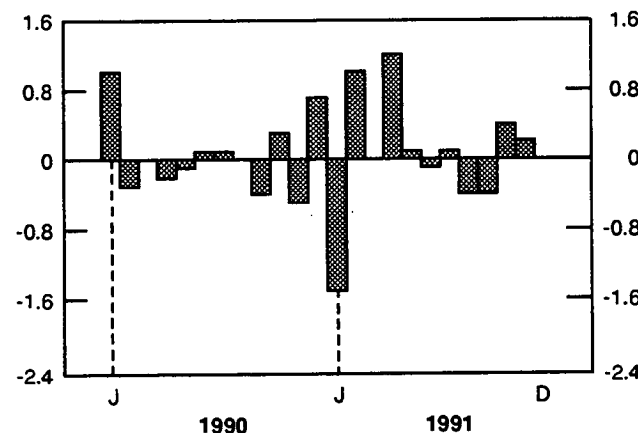
Services

Index (January 1990 = 100)



Services

% change



Communications output nudged ahead 0.1% following a 0.5% drop in November. Stronger local services advanced telecommunication carriers 0.3%. Lower output by postal services and telecommunication broadcasters partly offset the gain.

Transportation and storage dropped 0.9% following marginal gains in the two previous months. Widespread declines led by truck and rail services moved transportation down 1.5%. Lower grain elevator activity contributed to the weakness. Higher natural gas pipeline throughput partly offset the losses.

Community, business and personal services, trending downward for most of the year, fell 0.3% in December to a level 6.1% below that of a year earlier. Restaurants accounted for about three-quarters of the loss and left accommodation and food services output at its lowest level since January 1984.

Following a 1.0% gain in November, retail trade inched down 0.2%. Lower sales by new motor vehicle dealers and drug stores accounted for most of the losses as eight of 18 store types posted lower output. Gains by department stores and retailers of women's clothing partly offset the losses.

### Annual Overview

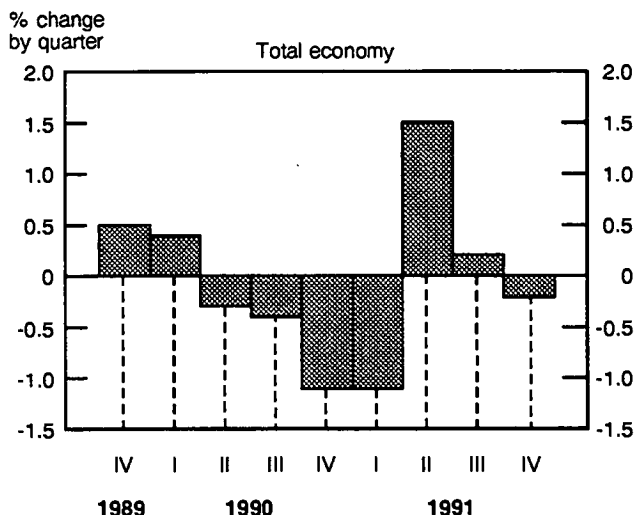
Real GDP by Industry declined 1.1% in 1991 following a gain of 0.3% in 1990. Goods production tumbled 3.8% in 1991, following a 2.5% drop in 1990 and a 1.1% gain in 1989. The growth in services continued to ease, slowing to 0.3% in 1991 from 1.9% in 1990 and 3.4% in 1989.

Among goods producers, cutbacks by manufacturers were the largest as output fell 6.5% following a drop of 5.3% in 1990. Construction output dropped 3.6% in 1991 after advancing marginally in 1990. Elsewhere, higher utility, mining and agricultural output was partly offset by losses in forestry and fishing.

Declines in manufacturing were widespread as 19 of 21 major producers recorded lower output. The drop in construction was reflected broadly in manufacturing. Wood output fell 9.9%; non-metallic mineral products such as bricks, concrete and ready-mix dropped 16.0%. Industries less directly tied to construction also felt the impact. Metal fabricators, who produce products such as power boilers, structural metals and fabricated metal structures, cut production by 13.6%; machinery output, notably construction, sawmill and other machinery, plunged 19.6%. Furniture and fixtures declined 11.6%, small electrical appliances 11.9% and major appliances 17.9%. Together, these industries accounted for close to 50% of the drop in manufacturing output.

### Gross Domestic Product

Seasonally adjusted at annual rates at 1986 prices



Transportation equipment output dropped 9.5% following a 7.5% drop in 1990. Motor vehicle parts production dropped 11.4% and assemblies dropped 6.2%. Aircraft production was off 10.8%, contributing to the weakness.

Although the output of electrical and electronic products fell 0.9%, a bright spot was office, store, and business machines where output rose 21.6%.

In services, gains in finance, insurance and real estate, communications and wholesale trade offset losses by community, business and personal services, retail trade and transportation.

Finance, insurance and real estate gained 5.0%, up from 1.9% in 1990, as activity in real estate and investment markets rose sharply. Growth in the communications industry slowed to 4.4% from 8.8% in 1990. Telecommunication carriers accounted for most of the increase, although their growth slowed to 5.5% from 8.7% in 1990.

Community, business and personal service output fell 4.0% following a 3.8% gain in 1990. Output in accommodation and food services, accounting for about 58% of the drop, plunged 12.5% after a marginal loss in 1990. Business service output contributed to the weakness, dropping 2.1%.

Elsewhere in services, retail trade fell 4.2% following a 1.6% drop in 1990. Transportation and storage output fell 3.4% following a marginal decline in 1990. Lower air and truck transport accounted for most of the decline. Higher output by the pipeline and storage and warehousing industries partly offset the loss.

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

(Seasonally Adjusted at Annual Rates)

(\$ millions)

	1990	1991			
	December	September	October	November	December
<b>Total Economy</b>	<b>500,428.9</b>	<b>503,691.3</b>	<b>504,049.0</b>	<b>504,140.4</b>	<b>502,074.5</b>
<b>Business Sector:</b>	<b>409,690.2</b>	<b>413,315.7</b>	<b>412,845.4</b>	<b>412,648.8</b>	<b>410,533.7</b>
<b>Goods:</b>	<b>166,942.8</b>	<b>170,156.8</b>	<b>169,119.4</b>	<b>168,570.6</b>	<b>166,401.2</b>
Agriculture	11,419.1	11,436.2	11,515.5	11,576.7	11,586.3
Fishing and Trapping	873.5	859.1	842.3	815.8	829.1
Logging Industry	2,284.3	2,671.4	2,600.6	2,576.6	2,483.0
Mining Industries	19,943.3	19,732.8	19,824.5	19,867.1	19,673.3
Manufacturing Industries	84,811.6	86,367.0	85,363.2	84,949.2	83,680.9
Construction Industries	31,661.8	32,445.1	32,400.1	32,213.2	31,769.7
Other Utility Industries	15,949.2	16,645.2	16,573.2	16,572.0	16,378.9
<b>Services:</b>	<b>242,747.4</b>	<b>243,158.9</b>	<b>243,726.0</b>	<b>244,078.2</b>	<b>244,132.5</b>
Transportation and Storage	22,001.4	21,499.6	21,549.6	21,662.6	21,471.6
Communication Industries	18,873.0	19,491.8	19,604.7	19,506.3	19,526.7
Wholesale Trade	25,960.9	27,167.9	27,151.1	27,141.5	27,202.8
Retail Trade	29,873.3	29,369.3	28,961.9	29,239.5	29,180.7
Finance, Insurance and Real Estate	81,140.8	84,182.2	85,367.4	85,430.8	85,822.3
Community, Business and Personal Services	64,898.0	61,448.1	61,091.3	61,097.5	60,928.4
<b>Non-business Sector:</b>	<b>90,738.7</b>	<b>90,375.6</b>	<b>91,203.6</b>	<b>91,491.6</b>	<b>91,540.8</b>
<b>Goods:</b>	<b>934.5</b>	<b>927.5</b>	<b>911.9</b>	<b>932.3</b>	<b>929.9</b>
<b>Services:</b>	<b>89,804.2</b>	<b>89,448.1</b>	<b>90,291.7</b>	<b>90,559.3</b>	<b>90,610.9</b>
Government Service Industry	33,419.7	32,864.5	33,673.4	33,945.9	34,034.7
Community and Personal Services	53,070.3	53,285.9	53,344.7	53,385.5	53,387.9
Other Services	3,314.2	3,297.7	3,273.6	3,227.9	3,188.3
<b>Other Aggregations:</b>					
Goods-producing Industries	167,877.3	171,084.3	170,031.3	169,502.9	167,331.1
Services-producing Industries	332,551.6	332,607.0	334,017.7	334,637.5	334,743.4
Industrial Production	121,638.6	123,672.5	122,672.8	122,320.6	120,663.0
Non-durable Manufacturing	40,548.5	40,724.5	40,217.5	40,333.1	39,765.7
Durable Manufacturing	44,263.1	45,642.5	45,145.7	44,616.1	43,915.2

**Available on CANSIM: matrices 4670-4674.**

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

The December 1991 issue of *Gross Domestic Product by Industry* (15-001, \$12.70/\$127) is scheduled for release in March.

## Balance of International Payments

Fourth Quarter 1991

### Highlights

Canada's seasonally adjusted current account deficit amounted to \$8.1 billion in the fourth quarter of 1991, surpassing the \$7.5 billion record reached the previous quarter. The increase arose entirely from non-merchandise transactions, such as travel and transfers. With both merchandise exports and imports decreasing, the merchandise trade surplus remained as low as in the previous quarter.

In the capital account, which is not seasonally adjusted, non-residents invested \$7.5 billion in Canadian bonds, mainly in net new issues of the provinces and their enterprises. Non-residents also continued to be net buyers of Canadian money market paper. Among assets, Canadian residents sharply increased their net investment in foreign stocks, but these were more than offset by a decrease in reserve assets. The Canadian dollar fluctuated within a narrow range against the United States currency, coming under downward pressure towards the end of the quarter. There was a more noticeable depreciation against other major currencies.

The statistical discrepancy<sup>1</sup> (the balancing item between the recorded estimates of the current and capital accounts) was equivalent to a record net debit of \$6.1 billion, up from the previous quarterly high of \$5.3 billion in mid-1990. A net debit indicates that on balance current account payments and/or assets abroad were not captured by the statistical system.

### Current Account, Seasonally Adjusted

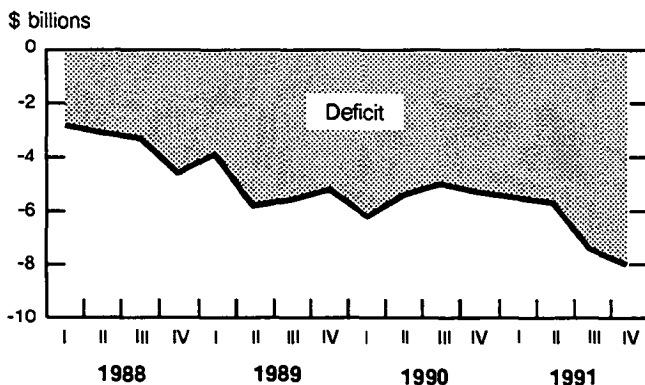
- The current account deficit of \$8.1 billion was made up of a surplus of \$0.9 billion on merchandise trade and a deficit of \$9.0 billion on non-merchandise transactions.
- Merchandise exports fell by 4% to \$35.0 billion after two quarters of growth. Lower sales of cars as well as of aircraft and other transportation equipment led the decline. There was, however, some rise in the export of trucks and communications equipment.
- Similarly, merchandise imports fell by 4% to \$34.0 billion, led by auto parts and cars. The decline contrasted sharply with a gain of 8% in the previous quarter.
- The deficit on travel, at \$2.0 billion, again represented a new record. Expenditures in both the United States and other countries increased, while revenue from international travel edged down.

### Current and Capital Accounts, Not Seasonally Adjusted

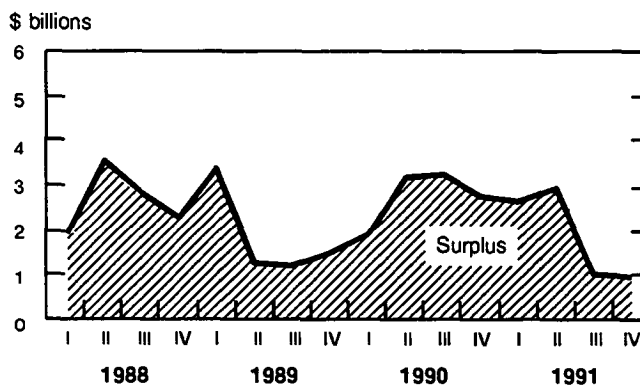
- The current account deficit increased to \$7.2 billion, up from \$4.6 billion in the fourth quarter of the previous year. This stemmed largely from a sharp decline in the merchandise trade surplus.

<sup>1</sup> A study on the statistical discrepancy will be presented in the fourth quarter 1992 issue of Canada's Balance of International Payments (67-001).

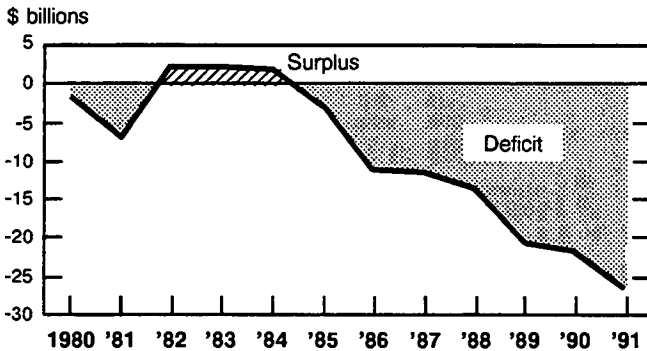
**Current Account-Balance**  
(seasonally adjusted)



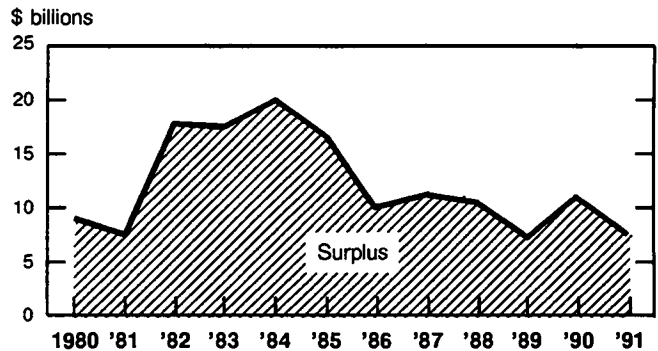
**Merchandise Trade Balance**  
(seasonally adjusted)



### Current Account Balance, Annual



### Merchandise Trade Balance, Annual



- Among financial liabilities, the net inflow of \$7.5 billion in Canadian bonds was made up of net new issues of \$5.9 billion and net sales of \$1.6 billion in the secondary market. Gross new issues, at \$12.7 billion, were just below the record set in the first quarter of the year; a substantial part of the current quarter proceeds went to finance massive retirements (\$6.8 billion) of bonds held abroad.
- Non-residents invested a net \$2.2 billion in the Canadian money market following a \$3.3 billion net investment in the previous quarter. A good part of the funds came from countries other than the United States to purchase Government of Canada paper.

In the capital account, non-residents invested a record \$26.4 billion in Canadian bonds on a net basis. This was largely channelled into new issues of the Canadian provinces (including their enterprises) and, to a lesser extent, into Government of Canada new issues. Non-residents also invested in the Canadian money market and in direct investment enterprises, although not as much as in the previous year. These inflows were partly offset by higher Canadian investment abroad, especially by record levels in foreign stocks. However, the investment abroad for international reserve purposes declined, contrasting sharply with the build-up in the previous five years.

The statistical discrepancy was equivalent to a net debit of \$8.1 billion or 2.1% of gross transactions recorded in the current account.

### Highlights 1991

The current account produced an annual deficit of \$26.8 billion, a record for the sixth consecutive year. This represented 3.9% of gross domestic product (GDP), slightly below the previous highs reached in the late 1950s. The larger deficit of 1991, unlike that of 1990, arose mainly from the reduction in the merchandise trade surplus. Both merchandise exports and imports fell for the first time since 1982. A lower surplus was recorded with the United States following a rise in 1990. The deficit with Japan tripled, while the overall deficit with all other countries narrowed slightly. International travel again produced a record deficit. However, a sharp drop in dividend payments reduced the deficit on investment income for the first time in eight years.

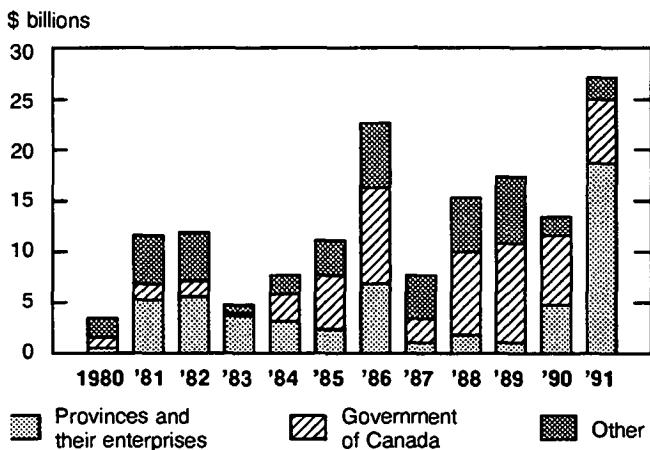
### Current Account

- The current account deficit of \$26.8 billion in 1991 comprised a merchandise trade surplus of \$7.4 billion and a deficit of \$34.2 billion on non-merchandise transactions. This compared to a 1990 surplus of \$10.9 billion on merchandise trade while the deficit on non-merchandise stood at \$33.0 billion.
- Trade in automotive products produced an overall lower surplus as exports continued to decline (\$-1.8 billion) while imports advanced (\$+0.5 billion). A higher surplus resulted from energy products, however, as imports of both crude petroleum and other petroleum products declined sharply.



- Among other commodities, lower sales abroad of pulp and metal ores were partly offset by a rise in exports of wheat, office machines and communications equipment. Imports of industrial and agricultural equipment declined while those of consumer goods advanced.
- The deficit on investment income amounted to \$23.0 billion, down from the record \$24.0 billion of the previous year. Prominent was a decline of \$1.9 billion in dividend payments to \$4.5 billion, the lowest disbursement since 1984. Interest payments increased slightly to \$27.2 billion. Receipts of interest and dividends declined overall by \$0.6 billion to \$8.7 billion.
- The deficit on travel amounted to a record \$7.1 billion, of which \$5.6 billion was with the United States and \$1.5 billion was with other countries.

#### Net Foreign Investment in Canadian Bonds

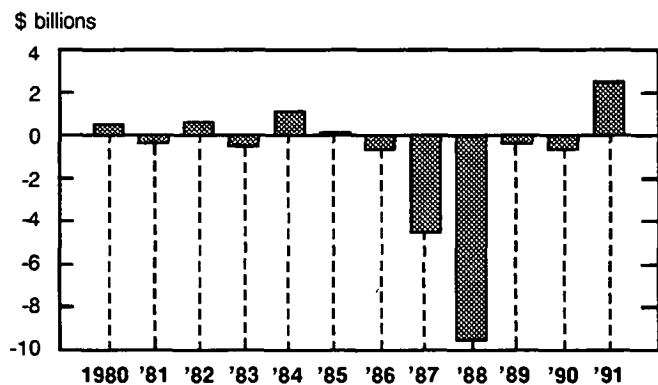


#### Capital Account

- Among financial liabilities, the \$26.4 billion foreign investment in Canadian bonds was virtually all channelled into the primary market, with new issues amounting to a record \$45.2 billion and retirements to \$19.4 billion. The net investment in the secondary market amounted to only \$0.6 billion, down sharply from the strong net inflows which averaged over \$5 billion a year in the previous seven years.

- For the sixth consecutive year, foreign residents invested in the Canadian money market, channelling a net \$4.4 billion in 1991. The net inflow was evenly split between Government of Canada treasury bills and other short-term paper.
- Foreign direct investment in Canada increased, producing a net inflow of \$5.9 billion, second only to the previous year high of \$6.6 billion. The United States was a major source of this year's net inflow, unlike recent years when the funds came largely from other countries.

#### Net Transactions in Official International Reserves



- Among financial assets, Canadian residents purchased, on a net basis, a record \$4.8 billion of foreign stocks and \$1.0 billion of foreign bonds. Canadian residents have been acquiring foreign securities, on a net basis, since 1979.
- Canadian direct investors also increased their investment abroad, generating a net outflow of \$3.7 billion, more than double the low net outflow of 1990. The bulk of the current year's net outflow was channelled into the United States and the United Kingdom.
- The decrease in international reserves resulted in a net inflow of \$2.5 billion, against a build-up over the previous five years totalling about \$14 billion.

- 
- The Canadian dollar strengthened somewhat against the United States dollar to reach a high of 89.34 cents U.S. in November but subsequently weakened to close the year at 86.54 cents U.S., virtually unchanged from the previous year-end. Against other major currencies, the Canadian dollar appreciated throughout most of the year, but lost some ground in the last two months of 1991.

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

The fourth quarter 1991 issue of *Canada's Balance of International Payments* (67-001, \$27.50/\$110) will be available in March. 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				1990	1991
	IV	I	II	III	IV		
millions of dollars							
<b>CURRENT ACCOUNT</b>							
<b>Receipts</b>							
Merchandise exports	37,371	33,920	37,308	34,445	36,029	146,482	141,701
Non-merchandise:							
Services	5,047	4,740	5,996	7,383	5,309	22,445	23,427
Investment income <sup>1</sup>	2,618	2,283	2,182	2,047	2,181	9,255	8,694
Transfers	929	862	833	1,035	849	4,119	3,579
Total non-merchandise receipts	8,594	7,886	9,011	10,464	8,339	35,819	35,701
Total receipts	45,965	41,805	46,319	44,909	44,368	182,301	177,402
<b>Payments</b>							
Merchandise imports	33,471	32,497	34,463	33,271	34,093	135,557	134,323
Non-merchandise:							
Services	7,301	8,671	8,701	8,684	8,150	31,320	34,207
Investment income <sup>1</sup>	8,942	8,032	7,885	7,540	8,252	33,208	31,709
Transfers	898	1,022	1,071	827	1,032	4,252	3,952
Total non-merchandise payments	17,141	17,725	17,657	17,051	17,434	68,780	69,867
Total payments	50,612	50,222	52,120	50,322	51,527	204,337	204,191
<b>Balances</b>							
Merchandise	+ 3,900	+ 1,423	+ 2,845	+ 1,174	+ 1,936	+ 10,925	+ 7,378
Non-merchandise	- 8,547	- 9,839	- 8,646	- 6,587	- 9,095	- 32,962	- 34,167
Total current account	- 4,647	- 8,416	- 5,801	- 5,413	- 7,159	- 22,036	- 26,789
<b>CAPITAL ACCOUNT<sup>2</sup></b>							
<b>Canadian claims on non-residents, net flows</b>							
Canadian direct investment abroad <sup>1</sup>	+ 550	- 580	- 2,075	- 570	- 439	- 1,450	- 3,663
Portfolio securities:							
Foreign bonds	+ 36	- 205	- 858	- 583	+ 601	- 69	- 1,045
Foreign stocks	- 553	- 670	- 2,148	- 374	- 1,614	- 1,117	- 4,806
Government of Canada assets:							
Official international reserves	+ 107	+ 659	+ 640	- 1,388	+ 2,578	- 649	+ 2,489
Loans and subscriptions	- 647	- 555	- 326	- 209	- 686	- 1,450	- 1,776
Non-bank deposits abroad	+ 229	- 2,925	- 538	+ 665	+ 284	- 872	- 2,514
Other claims	- 1,544	+ 207	+ 1,616	+ 933	+ 571	+ 1,244	+ 3,327
Total Canadian claims, net flow	- 1,823	- 4,069	- 3,689	- 1,526	+ 1,296	- 4,362	- 7,987
<b>Canadian liabilities to non-residents, net flows</b>							
Foreign direct investment in Canada <sup>1</sup>	+ 2,502	+ 1,284	+ 1,545	+ 1,664	+ 1,380	+ 6,600	+ 5,873
Portfolio securities:							
Canadian bonds	+ 4,966	+ 7,925	+ 5,634	+ 5,304	+ 7,541	+ 13,447	+ 26,404
Canadian stocks	- 1,326	- 1,012	- 405	+ 434	- 101	- 1,754	- 1,085
Canadian banks' net foreign currency transactions with non-residents <sup>3</sup>	- 2,923	+ 8,478	- 2,166	- 2,422	+ 1,424	+ 2,761	+ 5,313
Money market instruments:							
Government of Canada paper	+ 2,495	- 1,403	- 492	+ 2,623	+ 1,560	+ 3,305	+ 2,288
Other paper	- 259	- 743	+ 1,550	+ 669	+ 664	+ 2,223	+ 2,140
Allocation of Special Drawing Rights	-	-	-	-	-	-	-
Other liabilities	+ 2,067	- 215	+ 1,549	+ 1,176	- 554	+ 6,140	+ 1,956
Total Canadian liabilities, net flow	+ 7,521	+ 14,313	+ 7,216	+ 9,447	+ 11,914	+ 32,722	+ 42,890
Total capital account, net flow	+ 5,698	+ 10,244	+ 3,528	+ 7,921	+ 13,210	+ 28,359	+ 34,902
<b>STATISTICAL DISCREPANCY</b>	- 1,051	- 1,827	+ 2,273	- 2,508	- 6,051	- 6,323	- 8,114

<sup>1</sup> Excludes retained earnings.

<sup>2</sup> 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.

<sup>3</sup> 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.

Table 2. Current Account, Seasonally Adjusted

	1990	1991				1990	1991
	IV	I	II	III	IV		
millions of dollars							
<b>Receipts</b>							
Merchandise exports	36,308	34,841	35,630	36,276	34,955	146,482	141,701
Non-merchandise							
Services:							
Travel	1,888	1,922	1,933	1,948	1,927	7,437	7,730
Freight and shipping	1,363	1,399	1,414	1,428	1,468	5,340	5,710
Business services	2,035	1,994	2,035	2,082	2,140	8,041	8,252
Government transactions	202	217	224	214	221	800	876
Other services	218	206	216	215	222	827	859
Total services	5,705	5,738	5,821	5,888	5,980	22,445	23,427
Investment income <sup>1</sup> :							
Interest	1,360	1,385	1,186	1,248	1,215	5,568	5,033
Dividends	945	992	971	978	719	3,686	3,661
Total investment income	2,305	2,377	2,157	2,226	1,934	9,255	8,694
Transfers:							
Inheritances and immigrants' funds	324	363	341	340	296	1,490	1,341
Personal and institutional remittances	227	241	244	244	242	911	972
Canadian withholding tax	342	329	271	347	320	1,719	1,267
Total transfers	893	934	856	931	858	4,119	3,579
Total non-merchandise receipts	8,903	9,050	8,833	9,045	8,772	35,819	35,701
Total receipts	45,210	43,890	44,464	45,321	43,727	182,301	177,402
<b>Payments</b>							
Merchandise imports	33,595	32,256	32,742	35,299	34,026	135,557	134,323
Non-merchandise							
Services:							
Travel	3,279	3,332	3,665	3,844	3,959	12,644	14,800
Freight and shipping	1,368	1,280	1,251	1,287	1,362	5,379	5,180
Business services	2,828	3,015	2,978	2,987	3,043	11,227	12,023
Government transactions	371	371	363	389	398	1,424	1,520
Other services	168	167	168	171	177	647	683
Total services	8,015	8,165	8,425	8,678	8,939	31,320	34,207
Investment income <sup>1</sup> :							
Interest	6,877	6,939	6,707	6,761	6,841	26,854	27,248
Dividends	1,140	1,048	1,319	1,204	889	6,354	4,460
Total investment income	8,017	7,987	8,026	7,965	7,730	33,208	31,709
Transfers:							
Inheritances and emigrants' funds	64	67	66	67	68	251	269
Personal and institutional remittances	256	267	269	270	272	1,015	1,079
Official contributions	549	596	587	424	665	2,658	2,272
Foreign withholding tax	86	83	85	81	83	328	332
Total transfers	954	1,013	1,007	843	1,089	4,252	3,952
Total non-merchandise payments	16,987	17,165	17,459	17,486	17,757	68,780	69,867
Total payments	50,582	49,422	50,201	52,785	51,783	204,337	204,191
<b>Balances</b>							
Merchandise	+ 2,712	+ 2,584	+ 2,888	+ 977	+ 929	+ 10,925	+ 7,378
Non-merchandise:							
Services	- 2,309	- 2,426	- 2,604	- 2,790	- 2,959	- 8,876	- 10,779
Investment income <sup>1</sup>	- 5,713	- 5,610	- 5,870	- 5,739	- 5,796	- 23,953	- 23,015
Transfers	- 62	- 79	- 151	+ 88	- 231	- 133	- 373
Total non-merchandise	- 8,084	- 8,115	- 8,625	- 8,441	- 8,986	- 32,962	- 34,167
Total current account	- 5,372	- 5,531	- 5,737	- 7,464	- 8,057	- 22,036	- 26,789

<sup>1</sup> Excludes retained earnings.

## Financial Flow Accounts

Fourth Quarter and Annual 1991

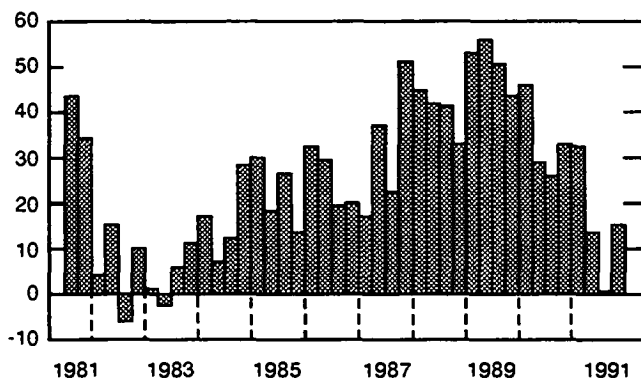
Funds raised on credit markets by domestic non-financial sectors increased 14.8% in the fourth quarter. The advance followed weak borrowing in the second and third quarters, and brought the level to \$103.8 billion, seasonally adjusted at annual rates. Non-financial private corporations and provincial governments accounted for most of the increase.

For 1991 as a whole, total borrowing rose a small 2.9% to \$105.1 billion. Borrowing had dropped sharply in 1990 from a peak level of \$121.8 billion in 1989. A massive rise in bond financing, from \$25.2 billion in 1990 to \$63.9 billion in 1991, was offset to a large degree by reduced borrowing in most other categories. Provincial governments accounted for much of the increase.

### Funds Raised by Non-financial Private Corporations

Seasonally adjusted at annual rates

\$ billions



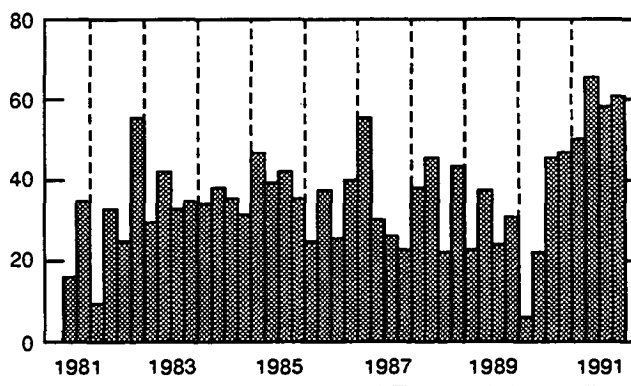
Corporate borrowing rose from a near-zero level in the third quarter to \$15.2 billion in the fourth. Corporations continued to borrow large amounts through bond, stock and mortgage financing, while reducing their short-term paper indebtedness. The major change in the quarter was an increase in bank loans; in the third quarter, corporations had reduced bank loan liabilities very sharply.

For 1991 as a whole, corporations cut their borrowing by more than half, to \$15.4 billion. The lower level was made possible by cutbacks in plant and equipment investment and, to a lesser degree, by a liquidation of inventories. It occurred despite a sharp reduction in profits.

### Total Funds Raised by Government

Seasonally adjusted at annual rates

\$ billions



Non-federal (mostly provincial) government borrowing rose from \$19.6 billion in the third quarter to \$32.0 billion in the fourth, seasonally adjusted at annual rates. Bond financing declined, while borrowing through short-term paper increased markedly. At the same time, Government of Canada borrowing decreased substantially, to \$28.6 billion. Treasury bill financing swung from a large net sale of bills in the third quarter to a significant reduction of outstanding liabilities in the fourth quarter, possibly associated with strong sales of Canada Savings Bonds. The decrease in federal borrowing was coincident with a substantial reduction in the federal deficit.

Government borrowing rose sharply in calendar year 1991, from \$20.5 billion to \$32.4 billion at the federal level and from \$9.4 billion to \$26.0 billion for other governments. The increases were closely associated with growing fiscal deficits, caused by the recession. All three levels of government, federal, provincial and municipal, met their higher borrowing requirements primarily through bond financing.

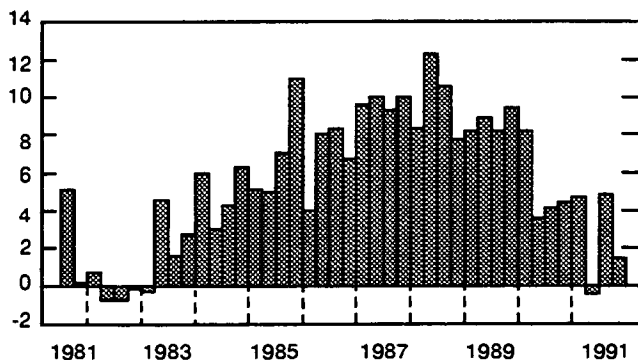
In the persons and unincorporated business sector, borrowing dropped 13.4% in the fourth quarter. Consumers retrenched in the face of declining disposable income, high unemployment and a heavy existing debt burden. Consumer credit dipped in line with the drop in consumer expenditure. Bank loans and mortgage financing also fell.

Personal and unincorporated business borrowing also fell in calendar 1991, by 24.7%. It was the second substantial decline following three years in which borrowing consistently exceeded \$40 billion. The drop was broadly based, and could be seen in

### Consumer Credit in the Personal Sector

Seasonally adjusted at annual rates

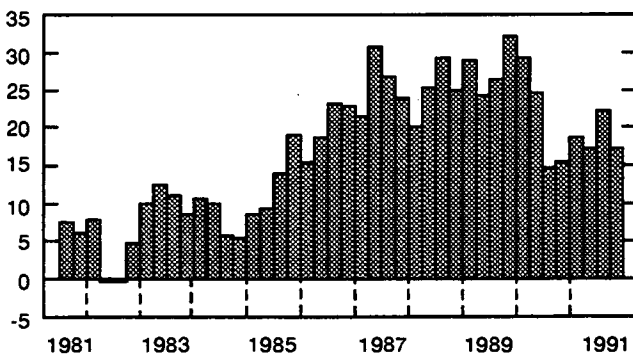
\$ billions



### Mortgage Borrowing in the Personal Sector

Seasonally adjusted at annual rates

\$ billions



lower volume of consumer credit, bank lending and mortgage financing. While growth in indebtedness slowed, it still outpaced growth in income. As a result, the ratio of consumer credit and mortgage debt outstanding to personal disposable income rose from 79.4% at the end of 1990 to 83.2% at the end of 1991.

The fourth quarter 1991 issue of *Financial Flow Accounts* (13-014, \$12.50/\$50) contains the complete financial flows matrix and is scheduled for release in March.

For further information about the subject matter in this release, contact Gerry Gravel or Jean-Pierre Simard (613-951-9043), National Accounts and Environment Division. □

# Financial Market Summary Table

(Seasonally Adjusted at Annual Rates)

(In millions of dollars)

	1990	1991					Annual
	IV	I	II	III	IV	1990	1991
<b>Persons and Unincorporated Business</b>							
Funds Raised of which:	27,316	21,348	18,612	25,148	21,780	28,834	21,722
Consumer Credit	4,448	4,732	-420	4,852	1,420	5,080	2,646
Bank Loans	1,156	960	1,432	84	-2,144	1,466	83
Other Loans	6,460	-3,032	400	-1,828	5,404	1,372	236
Mortgages	15,328	18,588	17,132	22,100	17,204	21,024	18,756
<b>Non-financial Private Corporations</b>							
Funds Raised by:	32,844	32,220	13,524	748	15,248	33,329	15,435
Bank Loans	1,544	19,856	5,308	-14,452	2,148	7,223	3,215
Other Loans	8,960	-688	1,928	4,376	-1,080	3,906	1,134
Other Short-term Paper	-5,320	-12,512	-15,800	-6,536	-7,848	1,854	-10,674
Mortgages	8,168	5,880	5,924	6,240	4,252	9,290	5,574
Other Bonds	10,748	11,660	9,756	4,336	7,856	4,525	8,402
Shares	8,744	8,024	6,408	6,784	9,920	6,531	7,784
<b>Non-financial Government Enterprises</b>							
Funds Raised	10,724	17,724	7,892	6,700	6,192	10,078	9,627
<b>Federal Government</b>							
Funds Raised of which:	32,004	34,452	28,232	38,216	28,552	20,516	32,363
Other Short-term Paper	23,940	20,224	9,144	26,392	-6,852	14,485	12,227
Canada Bonds	8,064	14,228	19,088	11,828	35,404	6,349	20,137
CSB's	-12,832	2,708	3,392	-388	1,748	-8,179	1,865
Other	20,896	11,520	15,696	12,216	33,656	14,528	18,272
<b>Other Levels of Government</b>							
Funds Raised of which:	14,404	15,484	36,884	19,576	32,028	9,440	25,993
Other Short-term Paper	2,868	-14,632	9,232	-8,620	9,948	1,979	-1,018
Provincial Bonds	13,056	27,672	23,320	26,528	19,632	7,224	24,288
Municipal Bonds	216	2,068	3,472	1,556	2,104	747	2,300
<b>Total Funds Raised by Domestic Non-financial Sectors</b>	117,292	121,228	105,144	90,388	103,800	102,197	105,140
Consumer Credit	4,448	4,732	-420	4,852	1,420	5,080	2,646
Bank Loans	8,424	18,276	3,300	-17,476	-512	10,561	897
Other Loans	12,740	-3,896	2,688	1,872	3,800	4,668	1,116
Canada Short-term Paper	23,940	20,224	9,144	26,392	-6,852	14,485	12,227
Other Short-Term Paper	-5,472	-25,084	-1,784	-11,536	3,904	5,299	-8,625
Mortgages	23,488	24,476	23,048	28,332	21,448	30,309	24,326
Bonds	40,980	74,476	62,760	47,840	70,672	25,229	63,937

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Canadian National Child Care Study: Introductory Report

February 1992

The *Canadian National Child Care Study: Introductory Report* is the first in a series of reports being published by Statistics Canada in collaboration with Health and Welfare Canada and the National Day Care Research Network. This report provides a history of the study, its goals and objectives, and detailed information about the 1988 National Child Care Survey.

Weighted estimates pertain to 2,724,300 economic families with at least one child 0-12 years old and the 4,658,500 children living in those families.

#### Highlights

- In the fall of 1988, 46.3% of families with at least one child under the age of 13 were families with only one child, 39.8% had two children, and 13.8% had three or more children. A total of 399,500 (14.7%) were classified as one-parent families.
- Most families with children younger than 13 years of age (1,177,500) lived in large urban centres with a population of 500,000 or more; however, roughly one-third (912,900 families) lived in smaller urban settings and in rural areas.
- Almost 21% of the families had an annual combined parental income of \$20,000 or less in 1987, while 15.2% had an income that exceeded \$60,000. Newfoundland, Prince Edward Island, New Brunswick and Saskatchewan had the highest proportion of families with combined 1987 parental incomes of less than \$20,000.
- A pattern of full-time involvement in work and/or study activities described 1,174,800 families (43.1%). One parent was at home (neither employed nor a student) in 1,063,000 families (39%).
- For children 0-17 months old, 40.2% (224,500) needed child care for at least 20 hours per week while parents worked or studied.

The *Canadian National Child Care Study: Introductory Report* (89-526E, \$25) is now available. See "How to Order Publications".

For more information on this series of reports, contact Dr. Donna S. Lero, Project Director, Department of Family Studies, University of Guelph (519-824-4120, Ext. 3914), Dr. Alan R. Pence, Project Co-Director, School of Child and Youth Care, University of Victoria (604-721-7981) or Scott Murray, Household Surveys Division (613-951-9476).

Any questions concerning the design, contents, methodology, etc., should be directed to Scott Murray (613-951-9476, fax 613-951-0562). ■

### Livestock Report

January 1, 1992

The total number of pigs in Canada at January 1, 1992, was estimated at 10,545,500, a 1% increase from the year-earlier level of 10,467,500. Sows for breeding and bred gilts were estimated at 1,045,600, almost unchanged from 1,042,200 a year earlier. Farrowings during the fourth quarter of 1991 increased 1% and are forecast to remain unchanged for the first quarter and to decrease by 1% in the second quarter of 1992 compared to year-earlier levels.

Total cattle and calves in Canada at January 1, 1992, were estimated at 11,415,600 head, up 2% from the year-earlier level of 11,197,500. Beef cows were estimated at 3,666,000, 3% higher than 3,560,900 at January 1, 1991. The number of beef cows was up 2% in the East and 3% in the West. The population of dairy cows has declined and was estimated at 1,380,300 at January 1, 1992, 2% less than the 1,409,800 a year ago.

Sheep and lamb numbers in Canada at January 1, 1992, were estimated at 554,100, up 2% from 541,300 at January 1, 1991. Sheep aged one year and over were estimated at 395,400, up 3% from the year-earlier level of 385,700. Lambs under one year in age were estimated at 158,700, a 2% increase from the January 1991 level of 155,600.



Available on CANSIM: matrices 1150, 1151, 1166, 5645, 9500-9510.

The January 1, 1992, issue of *Livestock Report* (23-008, \$16.50/\$66) will be available by the second week of March. See "How to order Publications".

For more information on this release, contact Bernie Rosien (613-951-8716), Agriculture Division. ■

### **Passenger Bus and Urban Transit Statistics**

December 1991

In December 1991, a total of 73 Canadian urban transit systems with gross annual total operating revenues of \$1 million or more (subsidies included) carried 117.2 million fare passengers, a decrease of 7.2% from the previous month. Operating revenues totalled \$104.2 million, down 4.2% from November 1991.

During the same period, 22 passenger bus carriers earning \$1 million or more annually from intercity and rural bus operations carried 1.2 million fare passengers, up 19.6% from the previous month. Earnings of these carriers totalled \$27.0 million, a 25.6% increase over the November 1991 operating revenues.

All 1990 figures and 1991 cumulative data have been revised.

Available on CANSIM: matrices 351 and 352.

The December 1991 issue of *Passenger Bus and Urban Transit Statistics* (53-003, \$7.10/\$71) will be available the first week of March. See "How to Order Publications".

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

### **Government Revenue and Expenditure (SNA Basis)**

Fourth Quarter 1991

Federal, provincial and local government detailed revenue and expenditure estimates on a national accounts basis for the quarter ended December 31, 1991, are now available. Revised detailed estimates for the quarters ended March 31, June 30, and September 30, 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 Donald Dubreuil, Data Dissemination Co-ordinator (613-951-0767). ■

### **Pack of Processed Beets**

1991

The data on pack of processed beets for 1991 are now available.

*Pack of Selected Processed Vegetables* (32-240, \$13) will be released at a later date.

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

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## PUBLICATIONS RELEASED

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**Family Incomes, 1990.**

**Catalogue number 13-208**

(Canada: \$19; United States: US\$23;  
Other Countries: US\$27).

**Cereals and Oilseeds Review, December 1991.**

**Catalogue number 22-007**

(Canada: \$13.80/\$138; United States: US\$16.80/  
US\$168; Other Countries: US\$19.30/US\$193).

**Production, Shipments and Stocks on Hand of  
Sawmills in British Columbia, December 1991.**

**Catalogue number 35-003**

(Canada: \$7.10/\$71; United States: US\$8.50/US\$85;  
Other Countries: US\$9.90/US\$99).

**Quarterly Shipments of Office Furniture Products,  
Quarter Ended December 31, 1991.**

**Catalogue number 35-006**

(Canada: \$6.75/\$27; United States: US\$8/US\$32;  
Other Countries: US\$9.50/US\$38).

**Quarterly Shipments of Household Furniture  
Products, Quarter Ended December 31, 1991.**

**Catalogue number 35-007**

(Canada: \$6.75/\$27; United States: US\$8/US\$32;  
Other Countries: US\$9.50/US\$38).

**Corrugated Boxes and Wrappers, January 1992.**

**Catalogue number 36-004**

(Canada: \$5/\$50; United States: US\$6/US\$60;  
Other Countries: US\$7/US\$70).

**Mineral Wool Including Fibrous Glass  
Insulation, January 1992.**

**Catalogue number 44-004**

(Canada: \$5/\$50; United States: US\$6/US\$60;  
Other Countries: US\$7/US\$70).

**Railway Operating Statistics, October 1991.**

**Catalogue number 52-003**

(Canada: \$10.50/\$105; United States: US\$12.60/  
US\$126; Other Countries: US\$14.70/US\$147).

**Periodical Publishing, 1989-90.**

**Catalogue number 87-203**

(Canada: \$17; United States: US\$20;  
Other Countries: US\$24).

**Canadian National Child Care Study:  
Introductory Report, February 1992.**

**Catalogue number 89-526E**

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

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*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 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.*

## MAJOR RELEASE DATES: MARCH 1992

(Release dates are subject to change)

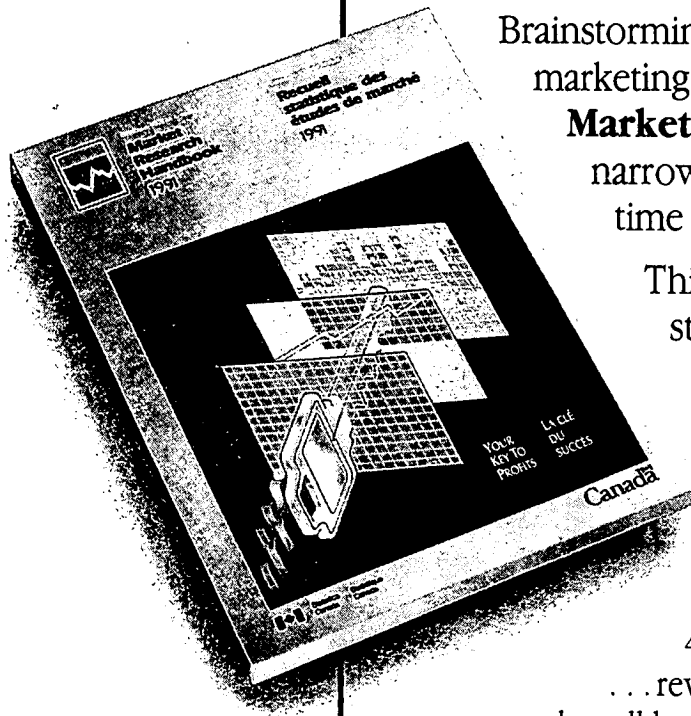
Anticipated date(s) of release	Title	Reference period
<b>March</b>		
2	Canadian Composite Leading Indicator	December 1991
2	Sales of Refined Petroleum Products	January 1992
2	Building Permits	December 1991
3	Homicide Statistics	1991
4	Help-wanted Index	February 1992
6	Labour Force Survey	February 1992
9	New Motor Vehicle Sales	January 1992
9	Estimates of Labour Income	December 1991
10	Capacity Utilization Rates in Canadian Manufacturing	Fourth Quarter 1991
10	Farm Product Price Index	January 1992
10	Department Store Sales by Province and Metropolitan Area	January 1992
11	New Housing Price Index	January 1992
12	Abortions in Canada	1990
13	Monthly Survey of Manufacturing	January 1992
13	Travel Between Canada and Other Countries	January 1992
19	Preliminary Statement of Canadian International Merchandise Trade	January 1992
19	Sales of Natural Gas	January 1992
20	The Consumer Price Index	February 1992
20	Field Crop Reporting Series: No. 2 - March Intentions of Principal Field Crop Area, Canada	
23	Retail Trade	January 1992
24	Wholesale Trade	January 1992
24	Department Store Sales and Stocks	January 1992
25	Canada's International Transactions in Securities	January 1992
25	Unemployment Insurance Statistics	January 1992
27	Industrial Product Price Index	February 1992
27	Raw Materials Price Index	February 1992
27	Sales of Refined Petroleum Products	February 1992
30	Employment, Earnings and Hours	January 1992
31	Real Gross Domestic Product at Factor Cost by Industry	January 1992
31	Building Permits	January 1992
31	Major Release Dates	April 1992

The April 1992 release schedule will be published on March 31, 1992. **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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