



The Daily

Statistics Canada

Monday, June 22, 1992

NOT FOR LOAN For release at 8:30 a.m.
NE S'EMPRUNTE PAS

STATISTICS CANADA / STATISTIQUE CANADA
 JUN 22 1992
 LIBRARY BIBLIOTHÈQUE

MAJOR RELEASES

- **Income and Expenditure Accounts, First Quarter 1992** 2
 Real GDP at market prices grew 0.4% in the first quarter of 1992 after no growth in the fourth quarter.
- **Balance of International Payments, First Quarter 1992** 9
 Canada's seasonally adjusted current account deficit declined to \$7.0 billion from \$8.3 billion, the first quarterly drop in over a year.
- **Financial Flow Accounts, First Quarter 1992** 15
 The demand for funds on financial markets declined sharply in the first quarter of 1992 to its lowest level in eight years.

DATA AVAILABILITY ANNOUNCEMENTS

- Population Estimates for Census Divisions and Census Metropolitan Areas, June 1, 1990 19
- Deliveries of Major Grains, April 1992 19
- Production, Shipments and Stocks of Sawmills East of the Rockies, April 1992 19
- Government Revenue and Expenditure (SNA Basis), First Quarter 1992 19

PUBLICATIONS RELEASED 21

REGIONAL REFERENCE CENTRES 22



MAJOR RELEASES

Chart 1

GDP at 1986 Prices

Quarterly percentage change

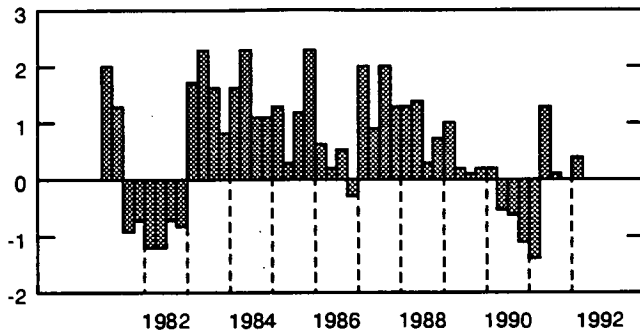
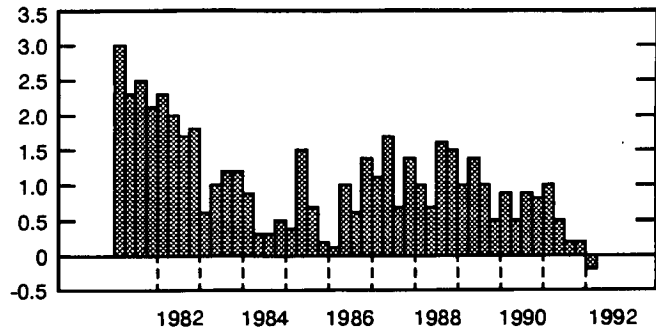


Chart 2

GDP Implicit Price Index

Quarterly percentage change



Income and Expenditure Accounts

First Quarter 1992

Gross domestic product (GDP) at market prices grew 0.2% in the first quarter of 1992 to a seasonally adjusted annual rate of \$681 billion. GDP at 1986 prices increased 0.4% (equivalent to a compound annual rate of 1.7%), while the implicit price index decreased 0.2% (see Charts 1 and 2).

The first quarter expansion of economic activity followed a flat fourth quarter and left real GDP 1.9% below the peak reached in early 1990. Demand perked up substantially in the quarter, but the increase in output was smaller as businesses took advantage of the opportunity to reduce inventories. Strong export growth, stimulated by the recovery in the United States economy and by a depreciation of the Canadian dollar, led the pickup in demand. Domestic demand also increased, although only marginally, reflecting modest increases in business plant and equipment investment and government current expenditure (see Chart 3). Labour income increased slightly, despite a 1.2% fall in paid-hours worked, and corporation profits improved by 8.0%.

Components of Demand

Real consumer spending fell slightly in the first quarter. With personal disposable income up only 0.7% on a year-over-year basis (less than the 1.0% increase in the implicit price index for consumer expenditure over the same period) and with the uncertainties associated with declining employment, consumers restrained their buying. Sales of goods rose in January and February and then fell back in March. Expenditure on durable goods rose 1.4%, with most of the gain attributable to a 4.6% jump in purchases of motor vehicles, parts and repairs. Purchases of furniture and household appliances increased more modestly. Spending on semi-durable goods fell slightly, prompted by a fall in demand for clothing and footwear. Among non-durable commodities, outlays were higher for motor fuels, food and beverages and lower for electricity, gas and other heating fuels. A sharp drop in net expenditure abroad, associated with a decline in same-day automobile trips by Canadian residents to the United States, pulled down total spending on services. The downward movement in crossborder shopping, due in part to the declining value of the Canadian dollar vis-à-vis the U.S. dollar, continued in April for a fourth consecutive month. In other service groups, such as residential rent and restaurants and hotels, spending grew moderately.

Components of Final Demand at Constant Prices

First Quarter 1992

(Percentage change from the previous quarter)

	At 1986 Prices	At 1991 Q4 Prices ¹
Personal expenditure	-0.1	-0.1
Durable goods	1.4	1.3
Semi-durable goods	-0.3	-0.3
Non-durable goods	-0.4	-0.4
Services	-0.3	-0.3
Government current expenditure	0.8	0.8
Government investment expenditure	-0.3	-0.3
Business investment in fixed capital	0.1	0.1
Residential construction	-0.1	0.2
Non-residential construction	0.4	0.4
Machinery and equipment	0.1	-0.2
Final domestic demand	0.1	0.2
Exports of goods and services	3.6	4.1
Merchandise	3.6	4.1
Non-merchandise	4.0	4.2

¹ This is the chain Laspeyres volume index.

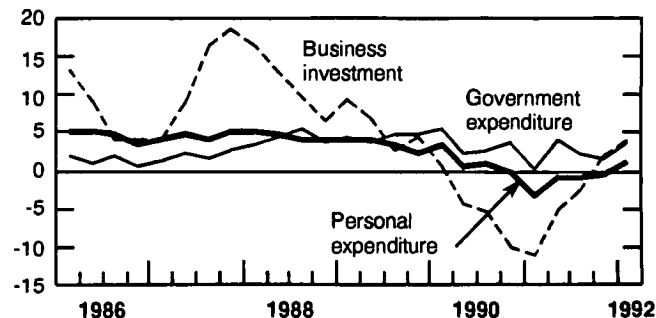
Investment in residential construction decreased marginally in the first quarter following a three-quarter period of expansion. The decrease occurred despite a dramatic improvement in the affordability of new housing over the past year-and-a-half, during which time mortgage interest rates, land prices and building costs all fell markedly. Reflecting sharply lower housing starts, new construction fell 4.8%. Starts averaged 153,000 at a seasonally adjusted annual rate in the quarter, rose to 170,000 in April and slipped back to 167,000 in May. The first quarter's decline in new construction was focused in Quebec, Ontario and the Atlantic provinces. Spending on alterations and improvements to existing dwellings also declined in the first quarter, while transfer costs leapt 16.5% as the real estate market rebounded noticeably. The apartment vacancy rate remained at a relatively high level, just under 4.5%, and the number of newly completed but unoccupied single and semi-detached dwelling units increased vis-à-vis the fourth quarter level.

Business investment in plant and equipment remained virtually unchanged during the quarter, measured at constant prices. Purchases of machinery and equipment rose 0.1%, while non-residential construction advanced 0.4%. Sales of commercial vehicles and office equipment grew substantially. The increase in non-residential construction outlays was attributable to the

Chart 3

Components of Final Domestic Demand at 1986 Prices

Year-over-year percentage change



engineering component, notably hydroelectric projects and continuing pipeline construction. The building component declined considerably, reflecting high vacancy rates for commercial properties in urban centres.

There was a sizeable reduction of non-farm inventories in the first quarter, concentrated in the retail and wholesale trade industries. The magnitude of the inventory swing, from accumulation in the fourth quarter to liquidation in the first, was equivalent to -1.0% of real GDP. Inventory cutbacks were widespread among retailers and wholesalers, and they were particularly notable for car dealers and machinery and equipment sellers. Manufacturers also reduced stock levels. It was the ninth consecutive quarter in which manufacturers reduced their inventories, with the most recent reductions occurring in raw materials and goods-in-progress as well as in finished goods.

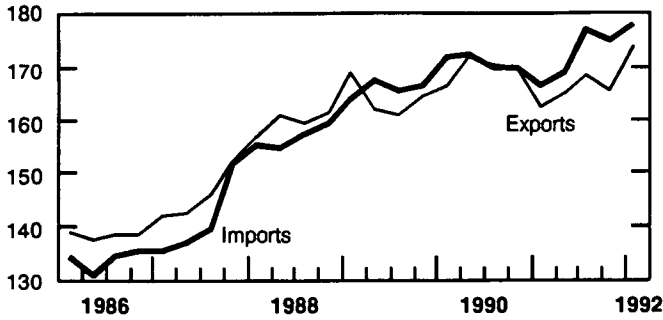
In the farm sector, stocks decreased on a seasonally adjusted basis. The farm inventories estimates are based on an assumption that the grain harvest in 1992 will be roughly equal to the most recent 10-year average, implying a decrease of about 8% compared to the 1991 bumper crop.

Exports jumped 5.2% during the quarter and imports increased 1.8% (see Chart 4). The advance in exports was led by motor vehicles, wheat and machinery and equipment, while the rise in imports was concentrated in industrial goods. With the greater strength in exports, the balance of trade in goods and services narrowed from a deficit of \$9.6 billion in the fourth quarter to one of \$4.1 billion in the

Chart 4

Exports and Imports

Billions of dollars



first (in current dollars, seasonally adjusted at annual rates). After allowing for price changes, exports rose 3.6%, imports fell 0.7% and the change in the trade balance contributed 1.3 percentage points to real

GDP growth. Further increases in exports and imports occurred in April. Exports were stimulated by increased demand in the United States, where real GDP grew 0.6%, and by a 3.6% depreciation of the Canadian dollar vis-à-vis the U.S. dollar. Imports were also influenced by the depreciation and by the efforts of Canadian business to reduce inventories in the face of fairly weak domestic demand.

Price Indexes

Although the GDP implicit price index declined in the first quarter, several of its components increased somewhat more rapidly, largely due to external factors. Generally higher world prices for wood, metals, grains and some other commodities, combined with the drop in the exchange value of the Canadian dollar, caused import prices to rise 2.5%. Partly due to these international influences, the industrial product price index and the consumer price index both rose 0.5% on a quarterly basis. Domestic inflationary pressures were weaker, however, because

Quarterly Price Indexes

(Percentage change from the previous quarter)

	1990				1991				1992
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Implicit Price Indexes									
Gross domestic product									
At factor cost	1.0	0.5	0.8	2.6	-1.1	0.3	0.2	-0.1	-0.4
Indirect taxes less subsidies	0.4	1.0	1.4	-12.6	19.7	1.6	0.7	1.0	1.7
At market prices	0.9	0.5	0.9	0.8	1.0	0.5	0.2	0.2	-0.2
Personal expenditure									
At factor cost	1.5	0.6	1.2	3.2	-0.8	-0.1	0.3	-0.2	-0.1
Indirect taxes less subsidies	0.5	1.4	0.7	-10.0	26.5	3.1	1.7	1.1	0.8
At market prices	1.3	0.7	1.2	1.4	2.3	0.4	0.6	-0.1	0.1
Chain Price Indexes									
Personal expenditure	1.2	0.8	1.2	1.5	2.3	0.6	0.6	0.0	0.1
Government current expenditure	0.7	2.7	0.5	1.0	0.5	0.5	0.7	0.7	0.1
Residential construction	0.2	-1.0	-1.1	-1.3	3.5	2.1	0.1	-0.7	-0.5
Non-residential construction	1.0	1.4	0.2	0.7	-3.0	0.7	-0.3	0.6	-0.7
Machinery and equipment	1.5	-0.2	-0.6	-0.7	-3.5	-0.5	-0.9	-0.6	1.8
Final domestic demand	1.0	0.9	0.7	1.0	1.3	0.6	0.4	0.1	0.2
Exports	0.9	-1.3	0.7	2.9	-2.6	-2.5	-0.8	0.4	0.7
Less: imports	2.1	-0.9	0.2	3.1	-1.9	-1.4	-0.4	0.1	2.6
Gross domestic product ¹	0.8	0.9	0.8	1.0	1.1	0.3	0.3	0.2	-0.4
Fixed-weighted Price Indexes									
Personal expenditure	1.3	0.8	1.2	1.5	2.4	0.6	0.7	-0.1	0.1
Consumer price index	1.5	0.9	1.1	1.3	3.0	0.7	0.6	-0.2	0.5
Net price index ²	1.5	0.9	1.2	3.1	-0.7	0.2	0.4	-0.5	0.3
Gross domestic product ¹	0.9	0.8	0.8	1.1	1.2	0.4	0.4	0.1	-0.3

¹ Excludes value of physical change in inventories.

² Consumer price index excluding indirect taxes and subsidies.

of the considerable slack in factor and product markets. Major collective bargaining wage settlements reported by Labour Canada averaged just 2.9% (at a compound annual rate) in the first quarter and Statistics Canada's fixed-weighted average hourly earnings indicator rose 3.8% on a year-over-year basis. The overall GDP implicit price index, which nets out the effects of changes in import prices, therefore providing an indicator of domestic price inflation, decreased 0.2% during the quarter. The chain price index for GDP excluding inventories dropped 0.4%. The largest price increases in the first quarter occurred for machinery and equipment, which have a large import component.

Components of Income

Wages, salaries and supplementary labour income grew a modest 0.5% in the first quarter. The increase was due to higher compensation per employee, which rose 1.8% in the quarter and 4.0% on a year-over-year basis. Paid employee hours worked fell 1.2% during the quarter, declined a further 0.4% in April and then turned up 0.6% in May. The first quarter weakness in employment and labour income was felt in all regions of the country. Viewed from an industry perspective, the increase in labour income occurred mostly in the services-producing

industries, notably in health and welfare, finance, education and government administration. There were declines in most of the goods-producing industries, including forestry, mining and manufacturing.

Corporation profits before taxes recovered somewhat, rising 8.0% in the first quarter. The increase was widespread, affecting both financial and non-financial industries, although some sectors, such as the building and construction materials industries, experienced sharp profit declines. With this advance, total profits were still just \$32 billion (seasonally adjusted at annual rates), down from a peak level of \$68 billion reached in the first quarter of 1989. Interest and miscellaneous investment income, held back by falling interest rates, rose a slight 0.1% in the quarter. Farm income rose sharply in the quarter, mainly due to higher receipts and stronger wheat exports. Increased subsidy payments under the Gross Revenue Insurance Plan (GRIP) also accounted for some of the increase. Net income of non-farm unincorporated business fell modestly.

Personal income rose 0.8% in the quarter, reflecting higher farm income, government transfer payments and labour income. Personal disposable (after-tax) income grew 0.3% during the quarter as personal income tax payments rose sharply.

Employment and Hours

(Percentage change from the previous quarter)

	1990				1991				1992
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Paid employment*	0.7	-0.4	-0.6	-0.7	-1.4	0.3	0.5	-0.7	-1.3
Goods-producing industries	-0.1	-2.9	-1.6	-2.1	-2.9	0.0	0.6	-2.2	-2.9
Services-producing industries	1.0	0.5	-0.2	-0.2	-0.9	0.4	0.5	-0.1	-0.7
Atlantic provinces	1.5	-0.9	-0.1	0.1	-1.5	-1.3	0.0	1.5	-1.1
Quebec	0.9	0.9	-1.1	-1.3	-2.2	0.7	0.7	-1.4	-1.3
Ontario	0.5	-1.1	-1.1	-1.0	-2.2	-0.1	1.0	-1.4	-1.2
Prairie provinces	0.9	-0.2	-0.7	0.0	0.5	0.7	0.2	-0.9	-1.0
British Columbia	-0.2	-1.0	1.8	-0.4	-0.1	1.3	-0.6	2.0	-1.8
Full-time	0.7	-0.6	-0.7	-1.0	-1.8	-0.3	0.2	0.1	-1.4
Part-time	0.5	0.5	-0.1	0.6	0.3	3.0	2.1	-3.8	-0.6
Average weekly hours	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4	-0.2	0.5	0.0
Total paid hours	0.6	-0.5	-0.7	-1.2	-1.8	-0.1	0.4	-0.1	-1.2

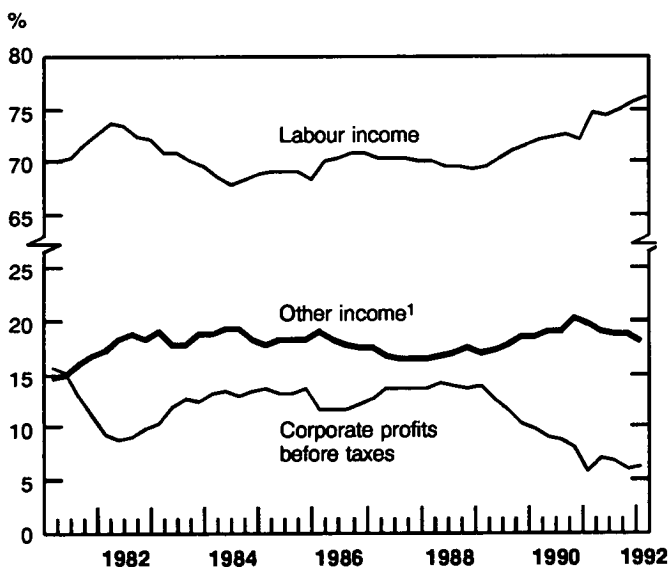
* Includes paid employees plus working proprietors with paid help and excludes employees on unpaid absence. Multiple job holders are counted twice. Based on Labour Force Survey data.

Government Sector

Total government sector current spending increased 0.7% in the quarter, as outlays for goods and services, transfers to persons and subsidies and capital assistance to business increased, while foreign aid transfers to non-residents and interest on the public debt decreased. Total government sector revenue grew 0.7%, with direct taxes on persons increasing substantially and direct taxes on corporate and government business enterprises dropping. The federal deficit, on a national accounts basis, fell from \$27.2 billion in the fourth quarter to \$19.3 billion in the first, while the combined provincial government deficit was markedly higher at \$25.0 billion. The Quebec Pension Plan recorded its first deficit, on a national accounts basis, since its inception in 1966 and the Canada Pension Plan recorded a substantially smaller surplus.

Chart 5

Shares in Net Domestic Income at Factor Cost



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

Output by Industry

Services output rose 0.5% in the first quarter of 1992 following a 0.2% increase the previous quarter. Goods production fell 0.8%, similar to the 1.0% drop in the fourth quarter of 1991.

Finance, insurance and real estate accounted for most of the advance in the services sector, reflecting a pickup in activity in security and real estate markets. Following two quarters of decline, retail trade rose 0.9%, leaving output 1.9% above its level in the first quarter of 1991, when the GST was introduced. Wholesale trade also increased during the quarter. Transportation and storage output grew 1.0% following a decline in the fourth quarter. Community, business and personal services output dropped 1.1% in the first quarter to its lowest level since the third quarter of 1988. It was the sixth consecutive quarterly decline.

Manufacturing output fell 0.6% in the first quarter on the heels of a 1.6% decline in the previous quarter, as 13 of the 21 major groups recorded lower output. Producers of electrical equipment, primary metals and non-metallic mineral products together accounted for more than half of the total decline. Increases in transportation equipment and wood production partly offset the losses. Construction output dropped at a faster pace than in the previous quarter. Declines in mining, forestry and fishing also contributed to the weakness.

Revisions to Previous Years' Estimates

Revised estimates of the National Income and Expenditure Accounts covering the period 1988 to 1991 are released with the results for the first quarter of 1992. The statistics have been revised to incorporate the most current source data and revised seasonal patterns. The new estimates indicate slightly stronger economic growth in 1988 and weaker growth in 1989, 1990 and 1991.

The largest revisions are in wages, salaries and supplementary labour income (down \$5.0 billion in 1990 and \$4.2 billion in 1991 compared to previous estimates) and in imports of goods and services (up \$1.5 billion in 1988, \$2.4 billion in 1989, \$4.0 billion in 1990 and \$3.0 billion in 1991). The labour income revisions incorporate new information for 1990 from Revenue Canada's "T4" tabulation of employer deduction-at-source remittances. The revisions to imports reflect new survey data on trade in business services and additional postal and customs information on crossborder mail-order and direct shopping.

Revisions to GDP Growth

(Percentage change from the previous year)

	1988	1989	1990	1991
GDP at current prices				
Previous estimate	9.7	7.3	3.5	1.1
Revised estimate	9.8	7.3	2.8	1.0
Revision	0.1	-	-0.7	-0.1
GDP at 1986 prices				
Previous estimate	4.7	2.5	0.5	-1.5
Revised estimate	5.0	2.3	-0.5	-1.7
Revision	0.3	-0.2	-1.0	-0.2
GDP implicit price index				
Previous estimate	4.8	4.7	3.0	2.7
Revised estimate	4.6	4.8	3.3	2.7
Revision	-0.2	0.1	0.3	-

- Nil or zero.

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 first quarter 1992 issue of *National Income and Expenditure Accounts* (13-001, \$20/\$80), which contains a technical article plus 33 statistical tables, is scheduled for release in July.

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)

	1991				1992	IV 1991/ III 1991	I 1992/ IV 1991	
	I	II	III	IV	I			
	(\$ millions)						% Change at Quarterly Rates	
Wages, salaries and supplementary labour income ¹	378,580	381,936	384,448	387,280	389,284	0.7	0.5	
Corporation profits before taxes	28,828	34,776	34,028	29,568	31,948	-13.1	8.0	
Interest and miscellaneous investment income	58,136	55,200	53,032	53,428	53,508	0.7	0.1	
Accrued net income of farm operators from farm production	3,456	3,680	3,292	2,896	3,948	-12.0	36.3	
Net income of non-farm unincorporated business, including rent	35,560	36,352	37,244	37,248	37,164	0.0	-0.2	
Inventory valuation adjustment	2,820	1,892	2,776	868	-3,316	-1,908 ²	-4,184 ²	
Net domestic income at factor cost	507,380	513,836	514,820	511,288	512,536	-0.7	0.2	
Indirect taxes less subsidies	78,488	81,344	81,708	84,600	84,912	3.5	0.4	
Capital consumption allowances	77,772	79,020	79,528	80,312	80,804	1.0	0.6	
Statistical discrepancy	436	1,616	2,188	3,216	2,488	1,028 ²	-728 ²	
Gross Domestic Product at market prices	664,076	675,816	678,244	679,416	680,740	0.2	0.2	

¹ Includes military pay and allowances.

² Actual change in millions of dollars.

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

	1991				1992	IV 1991/ III 1991	I 1992/ IV 1991
	I	II	III	IV	I		
	At current prices (\$ millions)					% Change at Quarterly Rates	
Personal expenditure on consumer goods and services	404,052	410,908	413,728	412,964	412,892	-0.2	0.0
Durable goods	52,524	55,020	55,028	52,424	53,176	-4.7	1.4
Semi-durable goods	36,696	37,608	37,488	37,420	37,136	-0.2	-0.8
Non-durable goods	108,024	109,824	110,272	109,480	108,668	-0.7	-0.7
Services	206,808	208,456	210,940	213,640	213,912	1.3	0.1
Government current expenditure on goods and services	137,820	140,056	141,900	142,652	143,760	0.5	0.8
Government investment in fixed capital	15,928	16,604	16,640	16,732	16,640	0.6	-0.5
Government investment in inventories	-32	24	8	-148	164	-156 ¹	312 ¹
Business investment in fixed capital	113,084	116,924	116,324	117,296	118,160	0.8	0.7
Residential	38,020	41,432	42,860	43,468	43,844	1.4	0.9
Non-residential construction	35,260	35,384	34,496	34,024	33,900	-1.4	-0.4
Machinery and equipment	39,804	40,108	38,968	39,804	40,416	2.1	1.5
Business investment in inventories	-2,292	-3,212	368	2,688	-4,304	2,320 ¹	-6,992 ¹
Non-farm	-2,936	-2,680	540	2,780	-3,272	2,240 ¹	-6,052 ¹
Farm and grain in commercial channels	644	-532	-172	-92	-1,032	80 ¹	-940 ¹
Exports of goods and services	162,136	164,732	168,136	165,128	173,704	-1.8	5.2
Merchandise	139,116	141,424	144,712	141,660	149,256	-2.1	5.4
Non-merchandise	23,020	23,308	23,424	23,468	24,448	0.2	4.2
Deduct: Imports of goods and services	166,180	168,608	176,676	174,680	177,792	-1.1	1.8
Merchandise	132,132	133,824	140,624	137,212	140,664	-2.4	2.5
Non-merchandise	34,048	34,784	36,052	37,468	37,128	3.9	-0.9
Statistical discrepancy	-440	-1,612	-2,184	-3,216	-2,484	-1,032 ¹	732 ¹
Gross Domestic Product at market prices	664,076	675,816	678,244	679,416	680,740	0.2	0.2
Final Domestic Demand	670,884	684,492	688,592	689,644	691,452	0.2	0.3
	At 1986 prices (\$ millions)						
Personal expenditure on consumer goods and services	328,976	333,316	333,732	333,324	333,000	-0.1	-0.1
Durable goods	46,344	48,856	48,920	46,624	47,292	-4.7	1.4
Semi-durable goods	29,140	29,676	29,292	29,176	29,084	-0.4	-0.3
Non-durable goods	85,860	86,360	86,200	86,388	86,080	0.2	-0.4
Services	167,632	168,424	169,320	171,136	170,544	1.1	-0.3
Government current expenditure on goods and services	113,904	115,576	116,056	115,768	116,656	-0.2	0.8
Government investment in fixed capital	15,112	15,800	16,172	16,556	16,512	2.4	-0.3
Government investment in inventories	-28	24	8	-132	144	-140 ¹	276 ¹
Business investment in fixed capital	103,748	105,644	105,964	107,884	107,968	1.8	0.1
Residential	28,684	30,472	31,708	32,368	32,324	2.1	-0.1
Non-residential construction	29,896	30,000	29,444	28,952	29,056	-1.7	0.4
Machinery and equipment	45,168	45,172	44,812	46,564	46,588	3.9	0.1
Business investment in inventories	296	-2,500	432	2,792	-3,812	2,360 ¹	-6,604 ¹
Non-farm	-928	-2,248	288	2,688	-2,948	2,400 ¹	-5,636 ¹
Farm and grain in commercial channels	1,224	-252	144	104	-864	-40 ¹	-968 ¹
Exports of goods and services	157,684	165,200	171,040	167,380	173,420	-2.1	3.6
Merchandise	138,508	145,760	151,872	148,272	153,540	-2.4	3.6
Non-merchandise	19,176	19,440	19,168	19,108	19,880	-0.3	4.0
Deduct: Imports of goods and services	171,540	176,944	186,076	185,248	183,872	-0.4	-0.7
Merchandise	137,760	142,392	150,468	148,240	148,596	-1.5	0.2
Non-merchandise	33,780	34,552	35,608	37,008	35,276	3.9	-4.7
Statistical discrepancy	-360	-1,320	-1,784	-2,628	-2,036	-844 ¹	592 ¹
Gross Domestic Product at market prices	547,792	554,796	555,544	555,696	557,980	0.0	0.4
Final Domestic Demand	561,740	570,336	571,924	573,532	574,136	0.3	0.1
	Implicit price indexes						
Personal expenditure on consumer goods and services	122.8	123.3	124.0	123.9	124.0	-0.1	0.1
Government current expenditure on goods and services	121.0	121.2	122.3	123.2	123.2	0.7	0.0
Government investment in fixed capital	105.4	105.1	102.9	101.1	100.8	-1.7	-0.3
Business investment in fixed capital	109.0	110.7	109.8	108.7	109.4	-1.0	0.6
Exports of goods and services	102.8	99.7	98.3	98.7	100.2	0.4	1.5
Deduct: Imports of goods and services	96.9	95.3	94.9	94.3	96.7	-0.6	2.5
Gross Domestic Product at market prices	121.2	121.8	122.1	122.3	122.0	0.2	-0.2
Final Domestic Demand	119.4	120.0	120.4	120.2	120.4	-0.2	0.2

¹ Actual change in millions of dollars.

Balance of International Payments

First Quarter 1992

Highlights

Canada's seasonally adjusted current account deficit declined in the first quarter of 1992 to \$7.0 billion from \$8.3 billion, the first quarterly drop in over a year. The change stemmed largely from merchandise exports which rose by 5.4%, a growth not seen since the first quarter of 1989. Higher sales abroad of automotive goods, machinery and equipment and agricultural products led the increase. Merchandise imports advanced moderately. Among non-merchandise transactions, the deficit on travel abated somewhat as Canadian travellers spent less in the United States, while non-residents increased their outlays in Canada. A higher deficit was recorded on the investment income account.

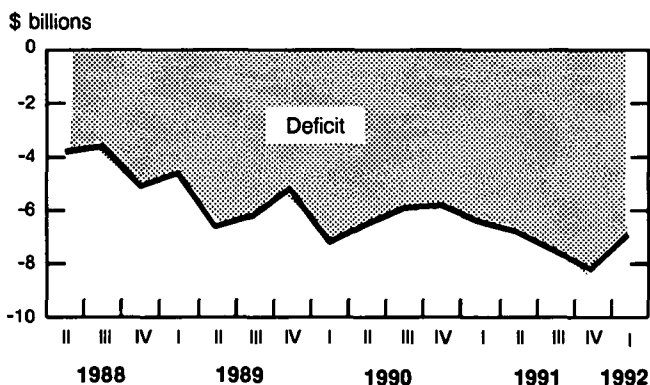
In the capital account, which is not seasonally adjusted, non-residents invested a record net amount in Canadian short-term paper but reduced their net acquisition of Canadian bonds. At the same time, Canadian investors continued their heavy net buying of foreign securities, especially U.S. stocks. With the Canadian dollar under downward pressure against the United States dollar, Canada's international reserves were reduced for the second consecutive quarter.

Current Account, Seasonally Adjusted

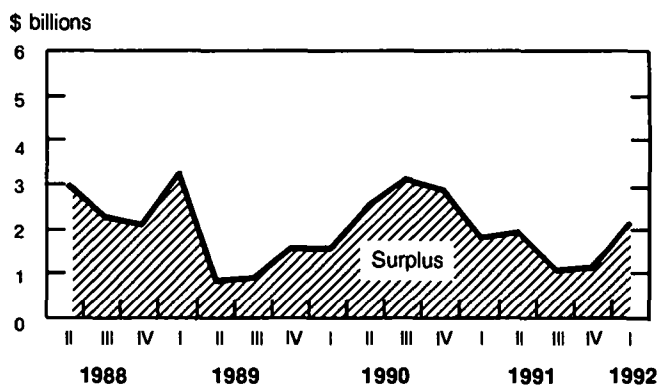
- The current account deficit of \$7.0 billion comprised a surplus of \$2.1 billion on merchandise trade and a deficit of \$9.2 billion on non-merchandise transactions.

- Merchandise exports advanced by 5.4% to \$37.3 billion, resuming the rise seen in the second and third quarters of 1991. Higher sales abroad were led by motor vehicles and parts, a variety of machinery and equipment, and by agricultural products, notably wheat. Some decline occurred in refined petroleum exports.
- Imports of merchandise rose 2.5% to \$35.2 billion. Higher imports were registered for a broad range of industrial materials together with auto parts, but imports of crude and refined petroleum declined.
- The deficit on travel declined by \$0.3 billion to \$2.0 billion, breaking a series of advances over the previous three quarters. The decline largely reflected a lower deficit with the United States, which amounted to \$1.6 billion.
- The increase of \$0.2 billion in the investment income deficit to \$5.9 billion resulted from higher payments abroad of both interest and dividends, coupled with lower receipts.
- Receipts and payments of unilateral transfers were virtually in balance, producing a small deficit of \$65 million, compared to a deficit of \$239 million in the previous quarter. Higher receipts of immigrants' funds led the change.

Current Account Balance (seasonally adjusted)



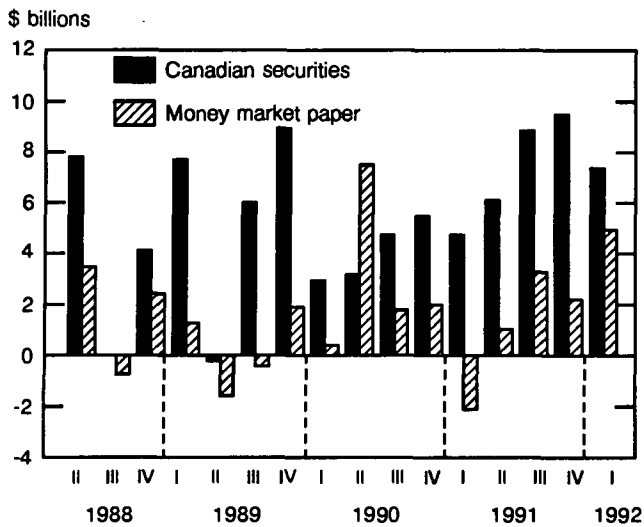
Merchandise Trade Balance (seasonally adjusted)



Current and Capital Accounts, Not Seasonally Adjusted

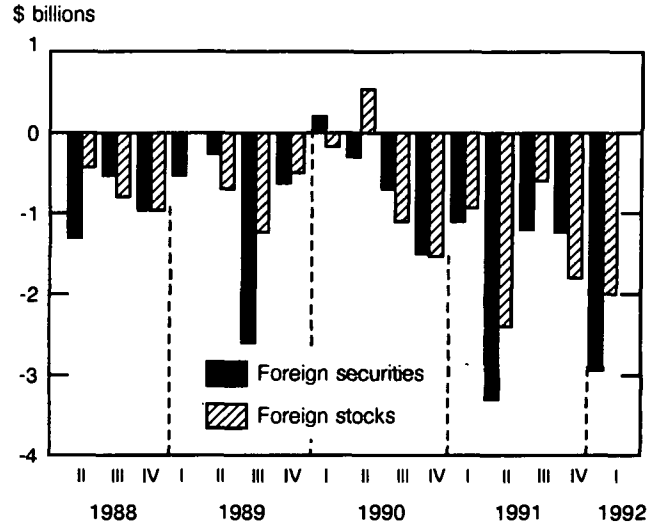
- The current account deficit increased to \$9.3 billion from \$8.8 billion in the first quarter of 1991. The increase in the merchandise trade surplus was more than offset by higher deficits on travel and investment income.
- Among **financial liabilities**, for the third consecutive quarter non-residents channelled net funds into short-term paper, bringing in a record \$5.0 billion in the first quarter. The net inflow originated from countries of the European Community (mainly into Government of Canada treasury bills) and from the United States (mostly into paper issued by provinces and their enterprises).

Foreign Investment in Canadian Securities



- At \$2.2 billion, the net foreign investment in Canadian bonds was well below the \$6.5 billion quarterly average for 1991 and the lowest since the first quarter of 1990. The net investment in the quarter went solely to finance new issues (\$8.8 billion) and was partially offset by

Canadian Investment in Foreign Securities



retirements (\$4.8 billion) and a net disinvestment of \$1.8 billion in the secondary market. The United States was a substantial net buyer of Canadian bonds, a shift from 1991 when the European Community was the leading net acquiror.

- Among **financial assets**, Canada's international reserves declined for the second consecutive quarter, producing a net inflow of \$1.5 billion.
- Canadian residents added a further \$2.9 billion to the \$6.8 billion of foreign securities acquired in 1991.
- The statistical discrepancy (the balancing item between the recorded estimates of the current and capital accounts) was equivalent to a net credit of \$0.7 billion.
- The Canadian dollar declined steadily to 83.31 U.S. cents in late March, its lowest level since 1988, but strengthened somewhat at the end of the quarter to close at 84.09 U.S. cents.

Revisions

The Balance of Payments accounts have been revised for the period 1988 to 1991 to reflect new information, such as the latest annual survey results and additional administrative data.

In merchandise trade, wheat exports were valued downwards to more closely reflect transaction prices. Estimates for a major portion of postal imports were made for the first time and accounted for most of the change to merchandise imports. These revisions were recorded as Balance of Payments adjustments. Travel expenditures, especially in the United States, were revised upwards as were business services transactions, notably with foreign affiliates. Upward revisions were also included for investment income receipts and payments. As a result, the current account deficit has been increased by an average of \$2.5 billion annually over the four-year period.

The overall net inflow in the capital account was reduced by an average of \$1.8 billion a year as a result of revisions. Higher outflows were recorded to account for additional investment in Canadian investment abroad, both direct and portfolio.

The implementation of these revisions led to a decrease, averaging some \$4 billion a year, in the statistical discrepancy. Canada's international transactions have been growing very rapidly in recent years and particular efforts have been made to develop and integrate additional sources of information. Work is underway to reflect the additional information in current quarterly estimates.

Available on CANSIM: matrices (annually) 2323-2325, 2327, 2328, 2331, 2333-2339, 2354, 2355, 2357, 1369, 1370; (quarterly) 2326, 2329, 2332, 2343-2349, 2353-2355, 147, 1364; (monthly) 2330.

The first quarter 1992 issue of *Canada's Balance of International Payments* (67-001, \$27.50/\$110) will be available in July. See "How to Order Publications".

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

Balance of Payments Balances – Revisions
1988-1991

	1988	1989	1990	1991
	(millions of dollars)			
Current Account				
Merchandise (Balance of Payments basis)	- 1,505	- 675	- 1,006	- 1,598
Merchandise (Customs basis)	-	-	+ 226	+ 298
Balance of Payments adjustments	- 1,505	- 675	- 1,232	- 1,896
Non-merchandise:	- 105	- 1,487	- 2,667	- 863
Services	- 386	- 1,129	- 2,406	- 1,504
Travel	- 203	- 823	- 1,552	- 493
Freight and shipping	- 79	+ 82	- 113	- 489
Business services	- 203	- 479	- 857	- 432
Government transactions	+ 91	+ 86	+ 72	- 136
Other services	+ 7	+ 6	+ 45	+ 47
Investment income	+ 241	- 359	- 302	+ 630
Transfers	+ 40	-	+ 41	+ 11
Current Account Balance	- 1,610	- 2,162	- 3,672	- 2,461
Capital Account				
Canadian claims on non-residents, net flows				
Canadian direct investment abroad	+ 300	- 160	- 3,650	- 737
Portfolio securities				
Foreign bonds	-	+ 7	+ 37	- 83
Foreign stocks	- 1,894	- 1,676	- 1,152	- 903
Government of Canada loans and subscriptions	-	-	-	+ 335
Non-bank deposits abroad	-	-	+ 390	+ 2,075
Other claims	- 241	- 399	- 529	- 717
Total Canadian claims, net flow	- 1,835	- 2,228	- 4,903	- 30
Canadian liabilities to non-residents, net flows				
Foreign direct investment in Canada	+ 44	- 1,800	+ 220	+ 17
Portfolio securities:				
Canadian bonds	+ 192	+ 10	- 151	- 575
Canadian stocks	-	+ 15	+ 18	+ 95
Canadian banks' net foreign currency transactions with non-residents	-	- 41	+ 394	- 356
Money market instruments:				
Government of Canada paper	-	-	- 639	-
Other paper	-	-	-	-
Other liabilities	- 442	+ 1,870	+ 2,148	+ 992
Total Canadian liabilities, net flow	- 206	+ 54	+ 1,990	+ 172
Total Capital Account, Net Flow	- 2,041	- 2,174	- 2,913	+ 142
Statistical Discrepancy	+ 3,651	+ 4,337	+ 6,585	+ 2,319

- Nil or zero.

Canada's Balance of International Payments, Not Seasonally Adjusted

	1991				1992	1990	1991
	I	II	III	IV	I		
(millions of dollars)							
Current Account							
Receipts							
Merchandise exports	33,795	37,253	34,506	36,174	36,950	146,520	141,728
Non-merchandise:							
Services	4,715	6,057	7,390	5,143	5,044	23,045	23,305
Investment income ¹	2,494	2,388	2,248	2,584	2,018	9,764	9,714
Transfers	861	832	1,034	848	907	4,143	3,575
Total non-merchandise receipts	8,070	9,276	10,672	8,575	7,969	36,953	36,594
Total receipts	41,866	46,529	45,178	44,749	44,919	183,473	178,322
Payments							
Merchandise imports	32,796	34,889	33,605	34,658	35,634	136,600	135,948
Non-merchandise:							
Services	8,760	8,962	9,131	8,734	9,520	34,326	35,588
Investment income ¹	8,078	7,876	7,568	8,576	7,982	34,020	32,099
Transfers	1,013	1,064	818	1,042	1,092	4,235	3,937
Total non-merchandise payments	17,851	17,903	17,518	18,352	18,594	72,581	71,623
Total payments	50,647	52,792	51,123	53,010	54,228	209,182	207,571
Balances							
Merchandise	+ 999	+ 2,364	+ 901	+ 1,516	+ 1,315	+ 9,920	+ 5,780
Non-merchandise	- 9,781	- 8,626	- 6,845	- 9,778	- 10,624	- 35,629	- 35,030
Total current account	- 8,781	- 6,263	- 5,944	- 8,261	- 9,309	- 25,709	- 29,249
Capital Account²							
Canadian claims on non-residents, net flows							
Canadian direct investment abroad ¹	- 713	- 2,212	- 717	- 758	- 735	- 5,100	- 4,400
Portfolio securities:							
Foreign bonds	- 191	- 890	- 601	+ 554	- 933	- 31	- 1,128
Foreign stocks	- 922	- 2,410	- 586	- 1,791	- 1,997	- 2,289	- 5,710
Government of Canada assets:							
Official international reserves	+ 659	+ 640	- 1,388	+ 2,919	+ 1,525	- 649	+ 2,830
Loans and subscriptions	- 557	- 327	- 214	- 684	- 873	- 1,450	- 1,781
Non-bank deposits abroad	- 2,427	+ 875	+ 591	+ 522	- 238	- 481	- 439
Other claims	+ 464	+ 1,014	+ 833	+ 299	+ 485	+ 715	+ 2,610
Total Canadian claims, net flow	- 3,686	- 3,310	- 2,082	+ 1,061	- 2,767	- 9,266	- 8,018
Canadian liabilities to non-residents, net flows							
Foreign direct investment in Canada ¹	+ 1,269	+ 1,570	+ 1,647	+ 1,405	+ 755	+ 6,820	+ 5,890
Portfolio securities:							
Canadian bonds	+ 7,929	+ 5,419	+ 5,103	+ 7,377	+ 2,167	+ 13,296	+ 25,829
Canadian stocks	- 1,001	- 351	+ 454	- 92	+ 244	- 1,735	- 990
Canadian banks' net foreign currency transactions with non-residents ³	+ 8,453	- 2,344	- 2,512	+ 1,360	+ 1,965	+ 3,155	+ 4,957
Money market instruments:							
Government of Canada paper	- 1,403	- 492	+ 2,623	+ 1,560	+ 3,260	+ 2,666	+ 2,288
Other paper	- 743	+ 1,550	+ 669	+ 664	+ 1,704	+ 2,223	+ 2,140
Allocation of Special Drawing Rights	-	-	-	-	-	-	-
Other liabilities	- 53	+ 415	+ 1,246	+ 1,340	+ 1,312	+ 8,288	+ 2,948
Total Canadian liabilities, net flow	+ 14,450	+ 5,768	+ 9,230	+ 13,614	+ 11,408	+ 34,712	+ 43,062
Total capital account, net flow	+ 10,763	+ 2,458	+ 7,148	+ 14,675	+ 8,642	+ 25,446	+ 35,044
Statistical Discrepancy	- 1,982	+ 3,805	- 1,204	- 6,414	+ 667	+ 262	- 5,795

¹ Excludes retained earnings.

² A minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

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

- Nil or zero.

Current Account, Seasonally Adjusted

	1991				1992	1990	1991
	I	II	III	IV	I		
(millions of dollars)							
Receipts							
Merchandise exports	34,779	35,356	36,178	35,416	37,314	146,520	141,728
Non-merchandise							
Services:							
Travel	1,987	1,967	1,944	1,904	2,032	7,748	7,802
Freight and shipping	1,341	1,374	1,359	1,369	1,428	5,291	5,443
Business services	1,994	2,033	2,133	2,143	2,191	8,252	8,303
Government transactions	215	226	196	216	231	886	854
Other services	218	227	223	235	230	868	903
Total services	5,755	5,828	5,855	5,868	6,112	23,045	23,305
Investment income ¹ :							
Interest	1,415	1,162	1,237	1,194	1,154	5,593	5,008
Dividends	1,252	1,162	1,236	1,056	1,004	4,171	4,706
Total investment income	2,667	2,324	2,473	2,250	2,158	9,764	9,714
Transfers:							
Inheritances and immigrants' funds	350	343	340	309	403	1,490	1,341
Personal and institutional remittances	241	243	244	241	253	935	968
Canadian withholding tax	337	273	347	310	331	1,719	1,267
Total transfers	928	859	930	859	986	4,143	3,575
Total non-merchandise receipts	9,349	9,010	9,257	8,977	9,256	36,953	36,594
Total receipts	44,128	44,366	45,435	44,393	46,570	183,473	178,322
Payments							
Merchandise imports	33,033	33,456	35,156	34,304	35,166	136,600	135,948
Non-merchandise							
Services:							
Travel	3,606	3,687	3,904	4,167	4,039	14,507	15,365
Freight and shipping	1,308	1,313	1,348	1,434	1,417	5,443	5,403
Business services	3,038	3,124	3,181	3,163	3,239	12,295	12,507
Government transactions	392	405	409	428	413	1,437	1,633
Other services	167	167	170	176	174	644	680
Total services	8,511	8,696	9,012	9,368	9,282	34,326	35,588
Investment income ¹ :							
Interest	6,978	6,739	6,777	6,844	6,947	27,115	27,338
Dividends	1,136	1,312	1,225	1,088	1,128	6,905	4,760
Total investment income	8,114	8,050	8,002	7,932	8,075	34,020	32,099
Transfers:							
Inheritances and emigrants' funds	67	66	67	68	68	251	269
Personal and institutional remittances	267	269	270	272	284	1,013	1,079
Official contributions	570	639	387	676	625	2,658	2,272
Foreign withholding tax	77	78	80	82	74	313	317
Total transfers	981	1,052	805	1,098	1,052	4,235	3,937
Total non-merchandise payments	17,607	17,799	17,819	18,399	18,409	72,581	71,623
Total payments	50,640	51,254	52,975	52,702	53,575	209,182	207,571
Balances							
Merchandise	+ 1,746	+ 1,901	+ 1,022	+ 1,112	+ 2,149	+ 9,920	+ 5,780
Non-merchandise:							
Services	- 2,756	- 2,868	- 3,158	- 3,500	- 3,171	- 11,281	- 12,283
Investment income ¹	- 5,448	- 5,726	- 5,528	- 5,683	- 5,918	- 24,255	- 22,385
Transfers	- 54	- 194	+ 125	- 239	- 65	- 92	- 362
Total non-merchandise	- 8,258	- 8,788	- 8,562	- 9,422	- 9,154	- 35,629	- 35,030
Total current account	- 6,512	- 6,888	- 7,540	- 8,310	- 7,005	- 25,709	- 29,249

¹ Excludes retained earnings.

Financial Flow Accounts

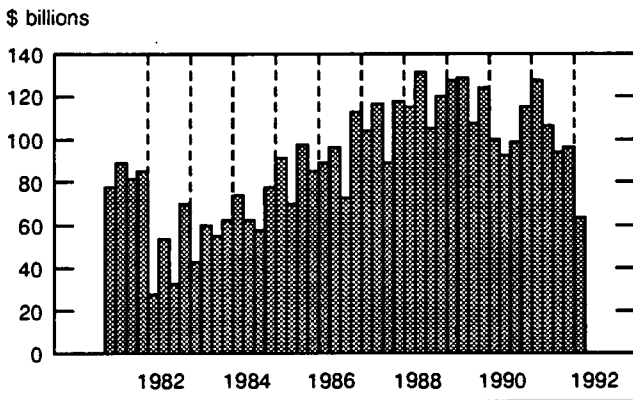
First Quarter 1992

Total funds raised by domestic non-financial sectors on credit markets amounted to \$63.4 billion in the first quarter of 1992, seasonally adjusted at annual rates. This amounted to the lowest level since mid-1984 (see Chart 1), despite a modest pickup in economic activity. The decline was also quite steep vis-à-vis the fourth quarter of 1991, when funds raised totalled \$96.3 billion. Borrowing by governments, although reduced, accounted for over half of total funds raised, while the demand for funds in the private sector as a whole continued to soften.

Chart 1

Total Funds Raised on Conventional Credit Markets by Domestic Non-financial Sectors

Seasonally adjusted at annual rates



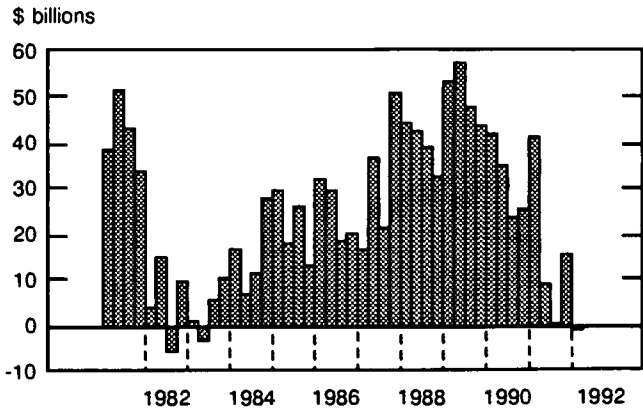
Among the more important developments in the financial sector during the quarter were the following: consumer credit and mortgage borrowing grew; government business enterprise borrowing remained strong; non-financial private corporations continued to restructure their balance sheets by reducing indebtedness, paying off short-term debt and issuing equity; and, nominal interest rates remained at relatively low levels.

The pronounced drop in interest rates and the expansion of the monetary aggregates that was evident through 1991 extended into 1992. The yield curve took on a more normal shape, with short-term rates reaching their lowest point since the late 1970s; by January 1992, interest rates were down substantially right across the maturity spectrum. This easing of monetary conditions was partly the result of

Chart 2

Funds Raised by Non-financial Private Corporations

Seasonally adjusted at annual rates



the overall weakness in the demand for funds, but was also due to the relatively strong performance of the Canadian dollar in 1991. However, the interest rate differential between Canadian and U.S. short-term securities narrowed significantly in 1991, leaving the dollar in a more vulnerable position. Declines in the value of the currency in the first quarter of the year prompted a reaction from the monetary authorities at the end of January, and both long- and short-term interest rates rose somewhat during the balance of the quarter. The Canadian dollar lost 3.6% of its value vis-à-vis the United States currency in the quarter and the forward premium on U.S. dollars was slightly higher.

Non-financial private corporations reduced their outstanding credit market debt in the first quarter of 1992. A net repayment of financial market instruments (including shares) had not occurred since the second quarter of 1983, when the economy was emerging from the 1981-82 recession (see Chart 2). The decline in indebtedness occurred as business cut inventories and benefited from lower debt interest costs. While considerable funds were raised in the form of bank loans in the first quarter, short-term paper outstanding was reduced by approximately 20%; this was due, to some extent, to the interest rate differential between the two instruments that narrowed noticeably since the end of November 1991. Debt in the form of other loans and bonds also fell. Share issues remained near the high level attained in the fourth quarter. Equity issues have recovered somewhat over the last six quarters, following the

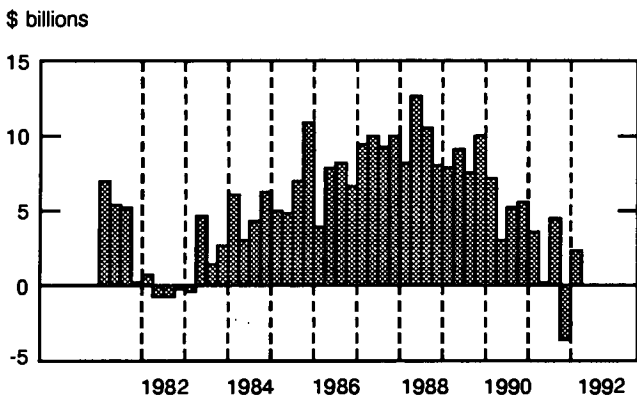
slump in share prices that began in the second quarter of 1990; this strength in share issues was consistent with expectations of improved earnings, which materialized this quarter as corporate profits rose slightly. The composition of financing activity in the quarter implied a substantial restructuring of corporate balance sheets and a further reduction in the debt to equity ratio.

In contrast to private corporations, non-financial government business enterprises increased their borrowing in the first quarter, accounting for one-sixth of total funds raised by all non-financial sectors. This demand for funds came principally from provincial government enterprises, whose capital outlays have risen substantially since 1990. Net issues of bonds accounted for most of the funds raised by these enterprises in the first quarter. In 1991, however, approximately one-third of the funds raised was in the form of short-term paper.

Chart 3

Consumer Credit in the Personal Sector

Seasonally adjusted at annual rates

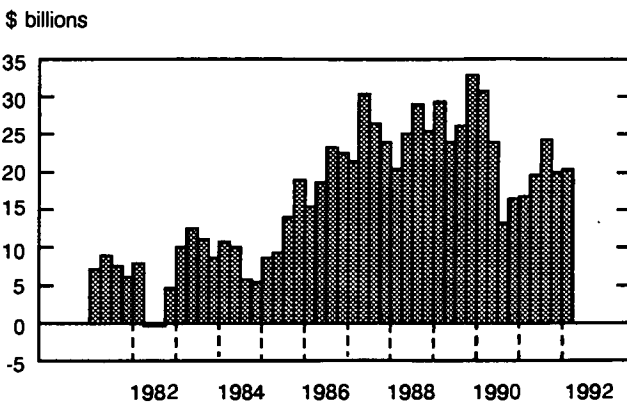


Funds raised in the personal sector edged up in the first quarter of 1992, continuing at about the same slow pace as in 1991. The level of consumer credit debt rose moderately (see Chart 3), in line with the small increase in personal expenditure on durable goods. Despite the lowest mortgage rates in many years, mortgage borrowing rose only marginally (see Chart 4). A high level of personal indebtedness, built up during the second half of the 1980s, combined with high real rates of interest and weak labour income growth has contributed to the sluggish demand for funds by households. Nevertheless, the

Chart 4

Mortgage Borrowing in the Personal Sector

Seasonally adjusted at annual rates



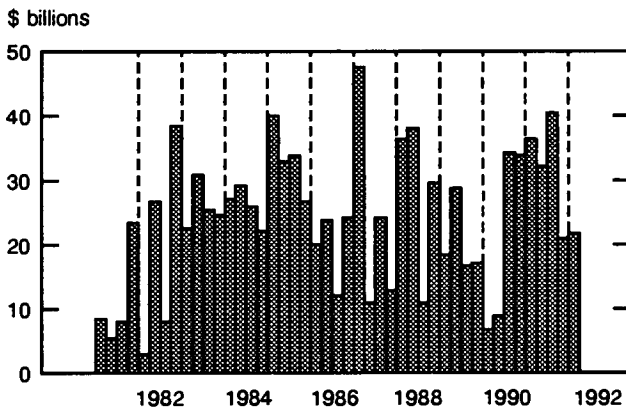
ratio of consumer credit debt plus mortgage debt to personal disposable income continued to rise in the first quarter; the increase was mainly due to a considerable drop in household after-tax income.

Federal government borrowing was flat in the first quarter of 1992 (see Chart 5), in line with a reduction in the federal borrowing requirement (i.e., a lower deficit). The composition of financing changed markedly, however. In the fourth quarter of 1991, borrowing was done almost exclusively through

Chart 5

Funds Raised by the Federal Government

Seasonally adjusted at annual rates



issues of longer-term marketable bonds (at the lowest rates in many years) and through the Canada Savings Bond campaign. In the first quarter of 1992, taking advantage of relatively low yields on treasury bills, the federal government raised funds primarily in the money market.

Demand for funds by other levels of government was quite subdued in the first quarter after fairly heavy borrowing throughout 1991 (see Chart 6). In contrast to the federal government, provincial governments reduced their short-term debt and issued long-term debt in the quarter.

The first quarter 1992 issue of *Financial Flow Accounts*, (13-014, \$12.50/\$50), which contains an overview of the quarter plus 40 analytical and statistical tables and which also features a technical article, is scheduled for release in July.

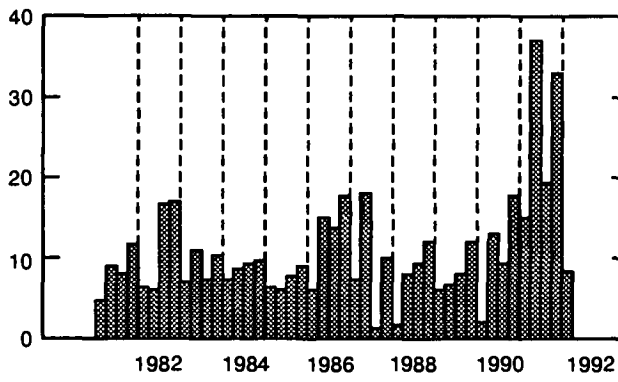
A computer printout containing the detailed financial flows matrices is also available, usually seven days after release day, from the National Accounts and Environment Division at a price of \$35 per quarter or \$140 for an annual subscription. Users can purchase the quarterly financial flow accounts 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 will also be available by mail, usually seven days after the official release date, for \$25 per quarter or \$100 for an annual subscription.

Chart 6

Total Funds Raised by Other Levels of Government

Seasonally adjusted at annual rates

\$ billions



To purchase any of these products or to obtain more information about them, contact Valerie Thibault (613-951-1804), National Accounts and Environment Division.

For further information about the subject matter in this release, contact Patrick O'Hagan (613-951-1798), National Accounts and Environment Division. □

Financial Market Summary Table

(Seasonally Adjusted at Annual Rates)

(In millions of dollars)

	1991				1992
	I	II	III	IV	I
Persons and Unincorporated Business					
Funds Raised	15,658	20,508	25,592	22,872	23,720
Consumer Credit	3,657	224	4,444	-3,584	2,364
Bank Loans	-1,120	3,280	-432	-1,616	2,204
Other Loans	-3,916	-2,888	-2,608	8,264	-1,008
Mortgages	16,937	19,824	24,248	19,912	20,332
Bonds	100	68	-60	-104	-172
Non-financial Private Corporations					
Funds Raised	41,866	9,144	500	15,676	-556
Bank Loans	19,856	5,308	-14,452	-6,424	28,152
Other Loans	1,609	-1,296	4,412	796	-11,864
Other Short-term Paper	-7,011	-18,268	-7,728	-5,384	-31,176
Mortgages	8,184	7,164	7,276	8,400	9,764
Bonds	11,660	9,756	4,336	7,856	-4,668
Shares	7,568	6,480	6,656	10,432	9,236
Non-financial Government Enterprises					
Funds Raised	18,867	8,180	7,428	4,048	10,304
Bank Loans	-3,037	-3,904	-3,044	-1,080	-924
Other Loans	-200	-28	-576	-700	48
Other Short-term Paper	2,896	5,428	4,040	864	1,028
Mortgages	8	-8	-8	-8	-12
Bonds	19,172	6,692	3,688	4,972	10,164
Shares	28	-	3,328	-	-
Federal Government					
Funds Raised	36,316	31,916	40,508	20,708	21,692
Other Borrowing	-	-	-4	-	-4
Canada Short-term Paper	17,600	9,824	24,328	-2,848	20,896
Canada Saving Bonds	2,481	3,480	-88	1,580	-468
Other Bonds	16,235	18,612	16,272	21,976	1,268
Other Levels of Government					
Funds Raised	15,012	36,856	19,212	33,008	8,256
Bank Loans	344	176	-128	40	-32
Other Loans	552	524	228	184	384
Other Short-term Paper	-12,872	9,724	-8,148	9,916	-4,988
Provincial Bonds	24,892	22,820	25,908	20,572	11,584
Municipal Bonds	2,108	3,456	1,352	2,304	1,260
Other bonds	-12	156	-	-8	48
Total Funds Raised by Domestic Non-financial Sectors					
	127,719	106,604	93,240	96,312	63,416
Consumer Credit	3,657	224	4,444	-3,584	2,364
Bank Loans	16,043	4,860	-18,056	-9,080	29,400
Other Loans	-1,955	-3,688	1,452	8,544	-12,444
Canada Short-term Paper	17,600	9,824	24,328	-2,848	20,896
Other Short-term Paper	-16,987	-3,116	-11,836	5,396	-35,136
Mortgages	25,129	26,980	31,516	28,304	30,084
Bonds	76,636	65,040	51,408	59,148	19,016
Shares	7,596	6,480	9,984	10,432	9,236

- Nil or zero.

DATA AVAILABILITY ANNOUNCEMENTS

Population Estimates For Census Divisions And Census Metropolitan Areas (Component Method)

June 1, 1990

The post-censal annual estimates of population for census divisions and census metropolitan areas as of June 1, 1990 are now available on CANSIM.

Available on CANSIM: matrices 6486 and 6496 (population); 6487 and 6497 (births); 6488 and 6498 (deaths); 6489 and 6499 (immigration); 6490 and 6500 (emigration); 6491 and 6501 (interprovincial in-migration); 6492 and 6502 (interprovincial out-migration); 6493 and 6503 (intraprovincial in-migration); and 6494 and 6504 (intraprovincial out-migration).

Please note that the estimates are produced using the component method and are still based on the 1986 Census counts and, consequently, on 1986 geographical census boundaries.

These estimates will appear in *Post-censal Annual Estimates of Population for Census Divisions and Census Metropolitan Areas, June 1, 1990 (Component Method)* (91-212).

For data, please contact Lise Champagne (613-951-2320), Demography Division or the nearest regional reference centre. For information on methodology, call Robert Riordan (613-951-2287), Demography Division. ■

Deliveries of Major Grains

April 1992

Producer deliveries of major grains by prairie farmers showed an increase from April 1991 - except for barley and rye, where marketings decreased. Deliveries for April 1991 and April 1992 were as follows (in thousand tonnes):

	1991	1992
Wheat (excluding durum)	1 483.7	1 938.7
Durum wheat	308.5	472.5
Total wheat	1 792.2	2 411.2
Oats	38.9	39.5
Barley	468.8	386.4
Rye	28.0	21.7
Flaxseed	39.2	40.5
Canola	258.2	270.0
Total	2 625.3	3 169.3

Available on CANSIM: matrices 976-981.

The April 1992 issue of *Cereals and Oilseeds Review* (22-007, \$13.80/\$138) is scheduled for release in July. See "How to Order Publications".

For further detailed information on this release, contact Alain Y. Bertrand (613-951-3859), Agriculture Division. ■

Production, Shipments and Stocks of Sawmills East of the Rockies

April 1992

Production of lumber in sawmills east of the Rockies increased 8.9% to 2 016 137 cubic metres in April 1992 from 1 851 318 cubic metres after revisions in April 1991.

Stocks on hand at the end of April 1992 totalled 2 895 525 cubic metres, a decrease of 11.9% compared to 3 285 135 cubic metres in April 1991.

Year-to-date production in 1992 amounted to 7 525 894 cubic metres, an increase of 12.6% compared to 6 681 232 cubic metres after revisions for the same period in 1991.

Available on CANSIM: matrices 53 (except series 1.2, 2.2 and 3.2) and 122 (series 2).

The April 1992 issue of *Production, Shipments and Stocks on Hand of Sawmills East of the Rockies* (35-002, \$10/\$100) will be available at a later date.

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

Government Revenue and Expenditure (SNA Basis)

First Quarter 1992

Federal, provincial and local government detailed revenue and expenditure estimates on a national accounts basis for the quarter ended March 31, 1992 are now available. Revised detailed estimates for the quarters ended March 31, 1988 through December 31, 1991 are also available.

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

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

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

PUBLICATIONS RELEASED

Rubber and Plastic Products Industries, 1989.

Catalogue number 33-250

(Canada: \$35; United States: US\$42;

Other Countries: US\$49).

Air Carrier Operations in Canada, July-September 1991.

Catalogue number 51-002

(Canada: \$24.25/\$97; United States: US\$29/US\$116;

Other Countries: US\$34/US\$136).

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.



How to Order Publications

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

Please enclose cheque or money order payable to the Receiver General for Canada/Publications and provide full information on publications required (catalogue number, title, issue). Canadian customers, please remember to add 7% Goods and Services Tax.

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.

**The
Daily**

Statistics Canada's Official Release Bulletin for Statistical Information

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

Published by the Communications Division
Statistics Canada, 10-L, R.H. Coats Bldg., Ottawa K1A 0T6.

Senior Editor: Greg Thomson (613-951-1116)
Editor: Tim Prichard (613-951-1103)

Published by authority of the Minister responsible for Statistics Canada. • Minister of Industry, Science and Technology, 1992. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission from Chief, Author Services, Publications Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.



REGIONAL REFERENCE CENTRES

Statistics Canada's regional reference centres provide a full range of the agency's products and services. Each reference centre is equipped with a library and a sales counter where users can consult or purchase publications, microcomputer and CD-ROM diskettes, microfiche, maps and more.

Each centre has facilities to retrieve information from CANSIM and Telichart Statistics Canada's computerized data retrieval systems. A telephone inquiry service is available with toll free access for clients who are located outside local calling areas. Many other valuable services - from seminars to consultations - are also offered. Call or write your nearest Statistics Canada regional reference centre for more information.

Newfoundland and Labrador

Advisory Services
Statistics Canada
3rd floor
Viking Building
Crosbie Road
St. John's, Newfoundland
A1B 3P2

Local calls: 772-4073
Toll free service: 1-800-563-4255
Fax: 1-709-772-6433

Maritime Provinces

Advisory Services
Statistics Canada
North American Life Centre
1770 Market Street
Halifax, Nova Scotia
B3J 3M3

Local calls: 426-5331
Toll free service: 1-800-565-7192
Fax: 1-902-426-9538

Quebec

Advisory Services
Statistics Canada
200 René Lévesque Blvd. W.
Guy Favreau Complex
Suite 412, East Tower
Montreal, Quebec
H2Z 1X4

Local calls: 283-5725
Toll free service: 1-800-361-2831
Fax: 1-514-283-9350

National Capital Region

Advisory Services
Statistical Reference Centre (NCR)
Statistics Canada
Lobby
R.H. Coats Building
Holland Avenue
Ottawa, Ontario
K1A 0T6

Local calls: 951-8116
If outside the local calling area, please dial
the toll free number for your province.
Fax: 1-613-951-0581

Ontario

Advisory Services
Statistics Canada
10th Floor
Arthur Meighen Building
25 St. Clair Avenue East
Toronto, Ontario
M4T 1M4

Local calls: 973-6586
Toll free service: 1-800-263-1136
Fax: 1-416-973-7475

Manitoba

Advisory Services
Statistics Canada
MacDonald Building
Suite 300
344 Edmonton Street
Winnipeg, Manitoba
R3B 3L9

Local calls: 983-4020
Toll free service: 1-800-542-3404
Fax: 1-204-983-7543

Saskatchewan

Advisory Services
Statistics Canada
Avord Tower, 9th Floor
2002 Victoria Avenue
Regina, Saskatchewan
S4P 0R7

Local calls: 780-5405
Toll free service: 1-800-667-7164
Fax: 1-306-780-5403

Alberta and the Northwest

Territories
Advisory Services
Statistics Canada
8th Floor
Park Square
10001 Bellamy Hill
Edmonton, Alberta
T5J 3B6

Local calls: 495-3027
Toll free service: 1-800-282-3907
Fax: 1-403-495-3026
N.W.T. - Call collect (403) 495-3028

Southern Alberta

Advisory Services
Statistics Canada
First Street Plaza
Room 401
138-4th Avenue South East
Calgary, Alberta
T2G 4Z6

Local calls: 292-6717
Toll free service: 1-800-472-9708
Fax: 1-403-292-4958

British Columbia and the Yukon

Advisory Services
Statistics Canada
Federal Building, Sinclair Centre
757 West Hastings Street
Suite 440F
Vancouver, B.C. V6C 3C9

Local calls: 666-3691
Toll free service:
1-800-663-1551 (except Atlin, B.C.)
Fax: 1-604-666-4863
Yukon and Atlin, B.C. Zenith 08913