



# The Daily

Statistics Canada

Tuesday, August 31, 1993

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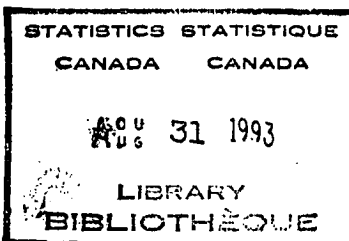
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## MAJOR RELEASES

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Real GDP at market prices expanded 0.8% in the second quarter of 1993, similar to the pace of expansion in the previous two quarters.
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## MAJOR RELEASES

### National Income and Expenditure Accounts

Second Quarter 1993

Gross domestic product at market prices grew 1.1% in the second quarter of 1993 to a seasonally adjusted annual rate of \$709 billion. GDP at 1986 prices rose 0.8% (equivalent to a compound annual rate of 3.4%), while the implicit price index increased 0.3% (see Charts 1 and 2).

The 0.8% second-quarter rise in real GDP was similar to the pace of expansion in the previous two quarters. The main sources of growth were a 0.5% increase in the volume of consumer spending (stimulated by large personal income tax refunds), stronger business investment spending and a buildup in inventories. Government spending decreased slightly in real terms. Net exports of goods and services declined as a further substantial increase in exports was more than offset by rising imports.

#### Personal Expenditure on Consumer Goods and Services

Real consumer spending advanced by 0.5% in the second quarter and by 1.5% on a year-over-year basis (see Chart 3). The increase continued the moderate tempo of growth that was evident in 1992 and early 1993 and it mirrored the pattern in personal disposable income. The rise in spending was higher than average in a number of cyclically sensitive commodity groups, notably motor vehicles, parts and accessories, clothing and footwear, and restaurants and hotels. Net expenditure abroad decreased 5.8%, reflecting effects of continuing decline in the Canadian dollar's value vis-à-vis the United States dollar.

### Expenditure Components of GDP at Constant 1986 Prices

Second Quarter 1993

	dollar change*	% change
Final domestic demand	2,520	0.4
Personal expenditure	1,564	0.5
Durable goods	432	0.9
Semi-durable goods	248	0.8
Non-durable goods	124	0.1
Services	760	0.4
Government expenditure	-412	-0.3
Current goods and services	-416	-0.4
Investment	4	0.0
Business investment	1,368	1.3
Residential construction	120	0.4
Plant and equipment	1,248	1.7
Non-residential construction	288	1.2
Machinery and equipment	960	1.9
Inventory change	4,148	...
Government	-28	...
Business non-farm	3,680	...
Farm	496	...
Balance of trade on goods and services	-1,608	...
Exports of goods and services	1,716	0.9
Merchandise	1,368	0.8
Non-merchandise	348	1.7
Less: Imports of goods and services	3,324	1.7
Merchandise	3,460	2.1
Non-merchandise	-136	-0.4
Statistical discrepancy	-244	...
Gross Domestic Product at market prices	4,816	0.8

\* Millions of constant 1986 dollars.

... Figures not appropriate or not applicable.

#### Residential Construction

Residential investment edged up 0.4% in real terms after a sharp 6.2% decrease in the first quarter. It remained 21% below the peak reached at the end of 1989. The small second-quarter increase was due entirely to a pickup in transfer costs associated with housing resale activity. Spending on alterations and improvements to existing dwellings decreased 3.0%. New construction work also fell (-3.5%), although starts increased from 145,500 units at a seasonally adjusted annual rate in the first quarter to 153,500 in the second. Starts climbed further in July, reaching 161,700.

Chart 1  
**GDP at 1986 Prices**

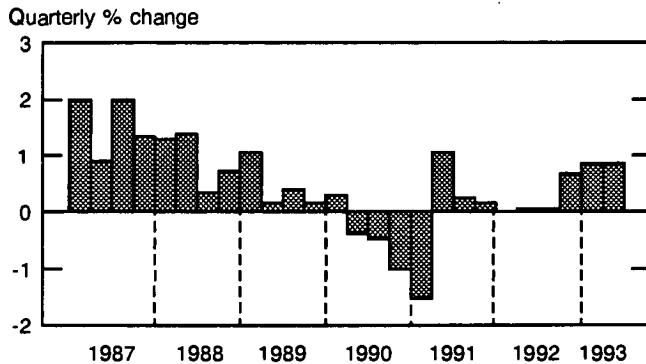


Chart 2  
**GDP Implicit Price Index**

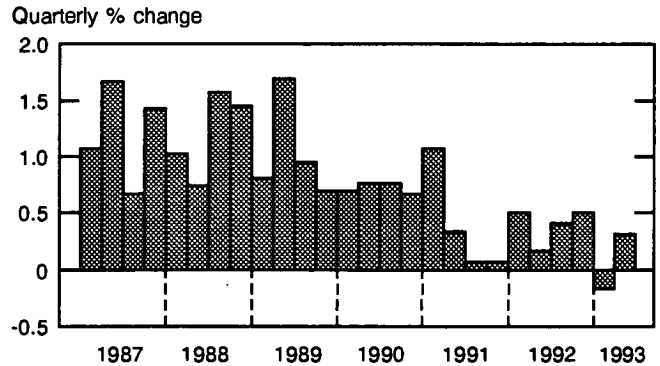


Chart 3  
**Personal Expenditure and Disposable Income at 1986 Prices**

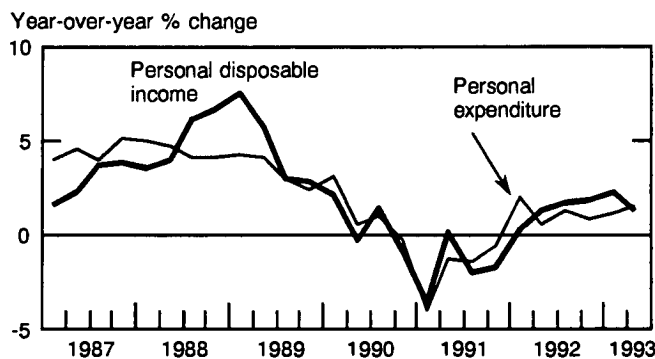
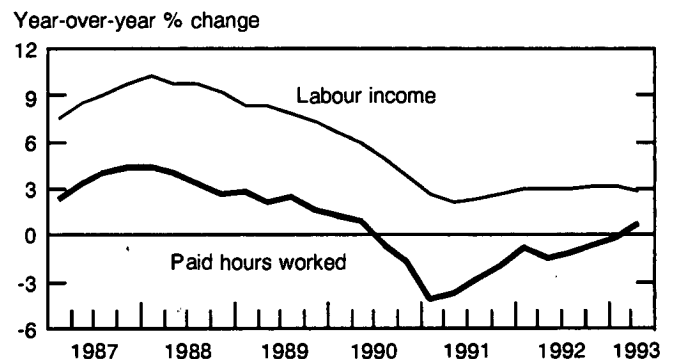


Chart 4  
**Labour Income and Paid Hours Worked**



## Plant and Equipment Investment

Business plant and equipment investment spending increased significantly for the second consecutive quarter. Non-residential construction, which accounts for about one-third of plant and equipment investment, increased 1.2% in real terms. Building construction (such as office towers, shopping malls and factories) and engineering construction (such as hydroelectric plants and oil and gas facilities) both picked up. Investment in machinery and equipment grew 1.9%, reflecting higher spending on motor vehicles, office machines and industrial machinery.

## Business Inventories

There was a large accumulation of inventories by business in the second quarter. For manufacturers, it was the first quarter of inventory building since the fourth quarter of 1989. Both durable and non-durable goods manufacturers accumulated stocks. Wholesale merchants' inventories also grew in the second quarter. Stocks declined overall at the retail level, although motor vehicle dealers reported higher inventories. In the farm sector, inventories accumulated at a stronger pace than in the first quarter. The outlook for the grain crop is much better this year than in 1992.

## Exports and Imports

Merchandise exports grew 0.8% and imports rose 2.1% in volume terms during the second quarter. Office machines and equipment accounted for a large part of the increase in both cases.

Exports of services grew by a more rapid 1.7%; imports of services dropped 0.4%. Increased spending by foreign travellers in Canada and higher freight receipts accounted for the rise in the volume of services exports. As for services imports, the decline was mainly due to lower spending by Canadian travellers outside the country.

The deficit on trade in goods and services (at current prices and seasonally adjusted at annual rates) rose to \$1.8 billion, from \$0.3 billion in the first quarter. The current account deficit, which also includes net investment income flows and transfer payments, increased from \$24.9 billion in the first quarter to \$27.1 billion in the second.

## Price Indices

Prices continued to increase at quite a slow pace in the second quarter. The chain price index for GDP excluding inventories, the best overall indicator of price change, edged up just 0.2% after a 0.4% rise in the first quarter. The prices of consumer items and

## Chain Price Indices

Second Quarter 1993

	% change
Final domestic demand	0.3
Personal expenditure	0.3
Durable goods	0.3
Semi-durable goods	0.2
Non-durable goods	0.1
Services	0.5
Government expenditure	0.2
Current goods and services	0.2
Investment	0.4
Business investment	0.5
Residential construction	0.7
Non-residential construction	0.8
Machinery and equipment	0.1
Exports of goods and services	0.7
Merchandise	0.7
Non-merchandise	0.4
Less: Imports of goods and services	1.0
Merchandise	0.8
Non-merchandise	2.0
Gross Domestic Product at market prices <sup>1</sup>	0.2

<sup>1</sup> Excludes value of physical change in inventories.

investment goods increased very sluggishly, while prices of exported and imported commodities grew somewhat more rapidly. The slight increase in domestic prices occurred despite a 0.7% drop in unit labour costs, indicating wider profit margins. One important factor accounting for the faster growth of import prices was the weak Canadian dollar, which depreciated a further 0.7% vis-à-vis the United States dollar.

## Personal Income

Personal income rose 0.2% in the quarter, due to growth in farm and other unincorporated business income and in government transfer payments. Labour income grew only marginally (see Chart 4) and investment income decreased 2.0%. Personal disposable (after-tax) income jumped 1.1% during the quarter as net personal income tax payments fell sharply. The reduced level of income tax was attributable to high personal income tax refunds in the spring. The personal savings rate moved up slightly, from 10.9% in the first quarter to 11.2% in the second.

## Components of Income at Current Prices

Second Quarter 1993

	% change
Personal income	0.2
Labour income	0.2
Net farm income	13.8
Net unincorporated business income	1.0
Investment income of persons	-2.0
Government transfer payments	1.2
Other transfers to persons	-14.8
Transfers to government	-2.8
Income taxes	-4.5
Social insurance and pensions	1.1
Other transfers	0.7
Personal disposable income	1.1
Corporation profits	10.8
Capital consumption allowances	0.1

## Business Income

Corporation profits before taxes rose 10.8% in the second quarter following gains of 8.6% in the first quarter and 6.2% in the fourth quarter of 1992. Lower labour and other costs along with higher sales underlie the stronger profit picture. Non-financial and financial industries both saw profit increases (on a national accounts basis), although with wide variations. Notable profit gains occurred in banking, petroleum and natural gas, chemicals, food, and accommodation and restaurants.

## Employment and Hours Worked

Paid employment advanced 0.2% during the quarter. A large part of the increase occurred in Quebec; employment declined slightly in British Columbia. The national increase was entirely accounted for by a 2.6% rise in the number of part-time jobs. Full-time employment decreased 0.4%. Average weekly hours worked per employee were unchanged and total paid hours worked increased 0.1%. Real GDP per hour worked grew 0.7%, continuing the pattern of strong productivity growth that began in mid-1990. This measure of aggregate productivity has risen by 6.0% over the past three years.

## Employment and Hours Worked

Second Quarter 1993

	thousands of employees	% change
Paid employment*	10,937	0.2
Goods-producing industries	2,801	0.2
Services-producing industries	8,136	0.2
Atlantic provinces	792	0.2
Quebec	2,639	0.5
Ontario	4,281	0.1
Prairie provinces	1,861	0.2
British Columbia	1,363	-0.1
Full-time	8,669	-0.4
Part-time	2,268	2.6
Average weekly hours	...	0.0
Total paid hours worked	...	0.1

\* Includes paid employees plus working proprietors with paid help and excludes employees on unpaid absence. Multiple job holders are counted twice.

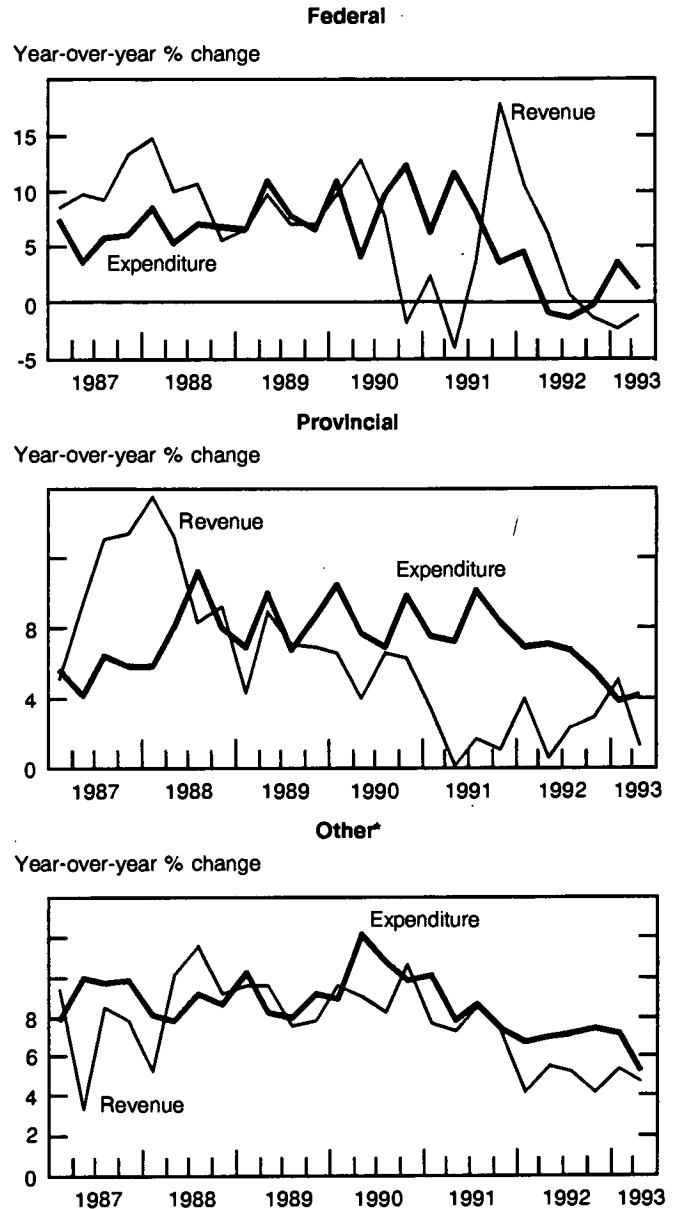
... Figures not appropriate or not applicable.  
Based on Labour Force Survey data.

## Government Revenue and Expenditure

Government revenue fell 0.7% in the quarter while total current expenditure rose 0.5%. On a year-over-year basis, expenditure grew more rapidly than revenue at all levels of government (see Chart 5). Exceptionally large income tax refunds accounted for the weakness in revenue. The increase in government spending reflected substantial growth in transfer payments to persons and higher interest payments on the public debt.

Chart 5

## Government Revenue and Expenditure



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

## Output by Industry

Goods production rose 0.8% in the second quarter after surging 2.0% in the first quarter of 1993. A substantial increase in primary industries, notably mining, accounted for virtually all of the gain. Utilities declined 2.7%, reflecting lower electric power generation. Output of services advanced 0.7% following increases of 0.4% in the fourth quarter of 1992 and 0.5% in the first quarter of 1993. Finance, insurance and real estate jumped 1.9% with trust companies, other financial institutions and real estate agents accounting for most of the advance. Assets and sales of mutual funds continued to grow rapidly, while real estate activity improved considerably as sales of existing homes rose in almost every province. Government services fell 0.6% after decreasing 0.2% in the first quarter. All levels of government recorded a decline.

### Output by Industry at Constant 1986 Prices

Second Quarter 1993

	% change
GDP at factor cost	0.7
Goods-producing industries	0.8
Primary industries	4.7
Manufacturing	0.0
Construction	0.1
Utilities	-2.7
Services-producing industries	0.7
Transportation and communication	0.3
Wholesale and retail trade	0.3
Finance, insurance and real estate	1.9
Community, business and personal services	0.5
Government administration	-0.6

Available on CANSIM: 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, call 613-951-3640 and ask for the information officer, National Accounts and Environment Division.

The second quarter 1993 issue of *National Income and Expenditure Accounts* (13-001, \$25/\$100), which contains 33 statistical tables, will be released in September. A computer printout, which contains 57 tables of unadjusted and seasonally adjusted data plus supplementary analytical tables, is also available on release day (\$50/\$180).

On release day at 8:30 a.m., the complete quarterly national accounts data set is available on microcomputer diskette by modem transfer (\$125/\$500). The diskettes are also available by mail seven days after the official release date (\$25/\$100).

To purchase any of these products or to obtain more information about them, call 613-951-3640 and ask for the client services officer, National Accounts and Environment Division. □

# Gross Domestic Product, Income-based

	1992			1993		Fourth Quarter 1992 to First Quarter 1993	First Quarter 1993 to Second Quarter 1993
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter		
	\$ millions					% change at quarterly rates	
	seasonally adjusted at annual rates						
Wages, salaries and supplementary labour income <sup>1</sup>	390,748	393,512	396,856	400,568	401,192	0.9	0.2
Corporation profits before taxes	32,848	30,824	32,732	35,556	39,392	8.6	10.8
Interest and miscellaneous investment income	56,248	56,240	55,088	54,200	52,956	-1.6	-2.3
Accrued net income of farm operators from farm production	4,204	3,472	2,872	3,884	4,460	35.2	14.8
Net income of non-farm unincorporated business, including rent	36,980	37,164	37,520	37,796	38,192	0.7	1.0
Inventory valuation adjustment	-3,556	-3,676	-2,800	-4,520	-1,712	-1,720 <sup>2</sup>	2,808 <sup>2</sup>
Net domestic income at factor cost	517,472	517,536	522,268	527,484	534,480	1.0	1.3
Indirect taxes less subsidies	83,520	85,424	87,112	87,060	87,712	-0.1	0.7
Capital consumption allowances	81,860	82,624	83,812	84,280	84,360	0.6	0.1
Statistical discrepancy	2,536	2,844	3,284	2,384	2,696	-900 <sup>2</sup>	312 <sup>2</sup>
Gross Domestic Product at market prices	685,388	688,428	696,476	701,208	709,248	0.7	1.1

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

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



# Gross Domestic Product, Expenditure-based

	1992			1993		Fourth Quarter 1992 to First Quarter 1993	First Quarter 1993 to Second Quarter 1993
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter		
	\$ millions at current prices					% change at quarterly rates	
	seasonally adjusted at annual rates						
Personal expenditure on consumer goods and services	417,452	421,604	423,828	427,092	430,560	0.8	0.8
Durable goods	52,964	53,648	53,644	54,724	55,384	2.0	1.2
Semi-durable goods	37,672	38,460	38,604	38,900	39,276	0.8	1.0
Non-durable goods	110,812	110,844	112,072	113,408	113,676	1.2	0.2
Services	216,004	218,652	219,508	220,060	222,224	0.3	1.0
Government current expenditure on goods and services	147,360	149,052	150,496	151,476	151,252	0.7	-0.1
Government investment in fixed capital	16,416	16,756	16,648	16,904	16,928	1.5	0.1
Government investment in inventories	-232	-92	20	-16	-52	-36 <sup>1</sup>	-36 <sup>1</sup>
Business investment in fixed capital	113,144	112,932	112,360	110,600	112,824	-1.6	2.0
Residential construction	43,640	44,472	44,660	42,072	42,756	-5.8	1.6
Non-residential construction	30,700	29,316	27,468	27,908	28,480	1.6	2.0
Machinery and equipment	38,804	39,144	40,232	40,620	41,588	1.0	2.4
Business investment in inventories	-556	-4,624	-5,260	-2,120	2,260	3,140 <sup>1</sup>	4,380 <sup>1</sup>
Non-farm	-1,076	-2,716	-4,876	-2,828	1,416	2,048 <sup>1</sup>	4,244 <sup>1</sup>
Farm and grain in commercial channels	520	-1,908	-384	708	844	1,092 <sup>1</sup>	136 <sup>1</sup>
Exports of goods and services	177,256	183,648	194,388	198,404	202,136	2.1	1.9
Merchandise	151,928	157,908	168,760	172,684	175,844	2.3	1.8
Non-merchandise	25,328	25,740	25,628	25,720	26,292	0.4	2.2
Deduct: Imports of goods and services	182,920	188,004	192,720	198,752	203,968	3.1	2.6
Merchandise	145,020	149,628	154,164	159,736	164,352	3.6	2.9
Non-merchandise	37,900	38,376	38,556	39,016	39,616	1.2	1.5
Statistical discrepancy	-2,532	-2,844	-3,284	-2,380	-2,692	904 <sup>1</sup>	-312 <sup>1</sup>
<b>Gross Domestic Product at market prices</b>	<b>685,388</b>	<b>688,428</b>	<b>696,476</b>	<b>701,208</b>	<b>709,248</b>	<b>0.7</b>	<b>1.1</b>
Final domestic demand	694,372	700,344	703,332	706,072	711,564	0.4	0.8
	\$ millions at 1986 prices						
Personal expenditure on consumer goods and services	335,008	336,544	336,616	338,408	339,972	0.5	0.5
Durable goods	46,852	47,492	47,488	48,096	48,528	1.3	0.9
Semi-durable goods	29,548	30,076	30,116	30,312	30,560	0.7	0.8
Non-durable goods	87,400	86,848	87,232	88,180	88,304	1.1	0.1
Services	171,208	172,128	171,780	171,820	172,580	0.0	0.4
Government current expenditure on goods and services	116,460	116,820	117,188	117,960	117,544	0.7	-0.4
Government investment in fixed capital	16,596	17,228	17,188	17,456	17,460	1.6	0.0
Government investment in inventories	-204	-80	16	-16	-44	-32 <sup>1</sup>	-28 <sup>1</sup>
Business investment in fixed capital	105,424	106,308	105,844	104,728	106,096	-1.1	1.3
Residential construction	32,840	32,944	32,964	30,932	31,052	-6.2	0.4
Non-residential construction	26,096	24,816	23,292	23,556	23,844	1.1	1.2
Machinery and equipment	46,688	48,548	49,588	50,240	51,200	1.3	1.9
Business investment in inventories	-936	-4,156	-6,200	-1,760	2,416	4,440 <sup>1</sup>	4,176 <sup>1</sup>
Non-farm	-996	-1,232	-5,596	-2,312	1,368	3,284 <sup>1</sup>	3,680 <sup>1</sup>
Farm and grain in commercial channels	60	-2,924	-604	552	1,048	1,156 <sup>1</sup>	496 <sup>1</sup>
Exports of goods and services	175,824	181,040	186,720	189,708	191,424	1.6	0.9
Merchandise	155,428	160,412	166,308	169,308	170,676	1.8	0.8
Non-merchandise	20,396	20,628	20,412	20,400	20,748	-0.1	1.7
Deduct: Imports of goods and services	187,088	192,032	191,720	196,712	200,036	2.6	1.7
Merchandise	151,764	156,708	157,424	162,420	165,880	3.2	2.1
Non-merchandise	35,324	35,324	34,296	34,292	34,156	-0.0	-0.4
Statistical discrepancy	-2,060	-2,304	-2,648	-1,928	-2,172	720 <sup>1</sup>	-244 <sup>1</sup>
<b>Gross Domestic Product at market prices</b>	<b>559,024</b>	<b>559,368</b>	<b>563,004</b>	<b>567,844</b>	<b>572,660</b>	<b>0.9</b>	<b>0.8</b>
Final domestic demand	573,488	576,900	576,836	578,552	581,072	0.3	0.4
	implicit price indexes, 1986 = 100						
Personal expenditure on consumer goods and services	124.6	125.3	125.9	126.2	126.6	0.2	0.3
Government current expenditure on goods and services	126.5	127.6	128.4	128.4	128.7	0.0	0.2
Government investment in fixed capital	98.9	97.3	96.9	96.8	97.0	-0.1	0.2
Business investment in fixed capital	107.3	106.2	106.2	105.6	106.3	-0.6	0.7
Exports of goods and services	100.8	101.4	104.1	104.6	105.6	0.5	1.0
Deduct: Imports of goods and services	97.8	97.9	100.5	101.0	102.0	0.5	1.0
<b>Gross Domestic Product at market prices</b>	<b>122.6</b>	<b>123.1</b>	<b>123.7</b>	<b>123.5</b>	<b>123.9</b>	<b>-0.2</b>	<b>0.3</b>
Final domestic demand	121.1	121.4	121.9	122.0	122.5	0.1	0.4

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

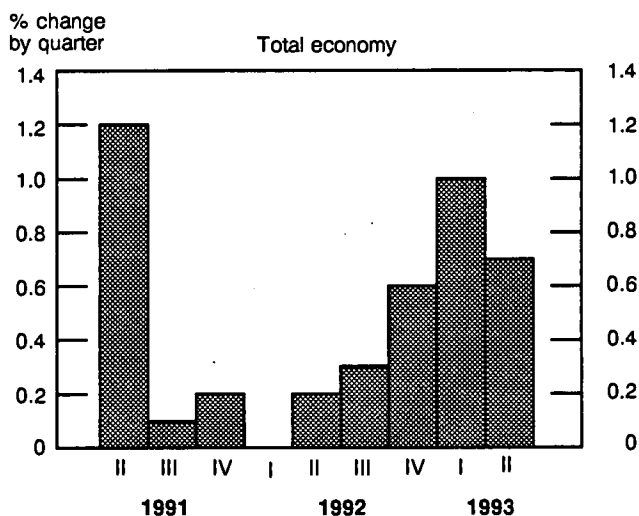
## Real Gross Domestic Product at Factor Cost by Industry

June 1993

Seasonally adjusted, Gross Domestic Product at Factor Cost rose 0.4% in June after remaining flat in April and May. Goods production increased 0.8%, offsetting declines in April and May. Output of services advanced 0.2% after increasing 0.3% in April and 0.1% in May. For the first six months of 1993, GDP was 2.4% higher than the year before.

### Gross Domestic Product

Seasonally adjusted at 1986 prices



### Goods-producing Industries

The rebound in goods production was mainly due to a large gain in mining output. Utilities and manufacturing increased, recovering part of their losses in preceding months. Agriculture also contributed, while fishing advanced marginally. Lower output in construction and forestry moderated the gain.

Mining output jumped 4.3%, its sixth consecutive monthly increase. All mining industries except gold recorded higher output. Output of crude oil and natural gas increased the most, advancing 3.4%. This followed gains averaging 1.9% per month since January, spurred mainly by higher production of natural gas. Drilling activity soared 17.0% to a level 81% higher than the fourth quarter of 1992, when Alberta introduced lower royalties. Over the last two quarters, employment also improved considerably in

drilling. Output of other metal mines increased 1.5%, while output of iron and coal mines rose for the third consecutive month.

Output of utilities rebounded 2.4% following three consecutive declines. Production of electricity advanced 2.1% to offset losses in April and May. Imports of electricity receded to their April level following a large increase in May. Higher purchases of natural gas by residential, industrial and commercial users resulted in a 5.3% increase in gas distribution.

Manufacturers boosted output 0.2% following two monthly declines, as 13 of 21 major groups recorded higher production. Producers of fabricated metal products and machinery and equipment led the advance, recording similar dollar gains. Petroleum refiners and producers of food products and transportation equipment also contributed; but declines in electrical, chemical, and wood products moderated the gain.

Output of fabricated metal products rose 1.7% after slight declines the previous two months. Machine shops and producers of hardware accounted for most of the gain, extending the recovery evident in these industries in recent months.

Following several monthly increases, output of machinery and equipment rose a further 2.5%, reflecting higher production of compressors, turbines, industrial machinery and construction machinery.

Petroleum refiners hiked production 2.7% following two consecutive declines. Despite a recent decline in prices, domestic sales remained weak and stocks have accumulated.

Transportation equipment manufacturers raised output 0.4% following large cutbacks in the previous two months. Motor vehicle manufacturers increased production 2.9% despite sluggish markets abroad. At the same time, stocks edged up following several monthly declines.

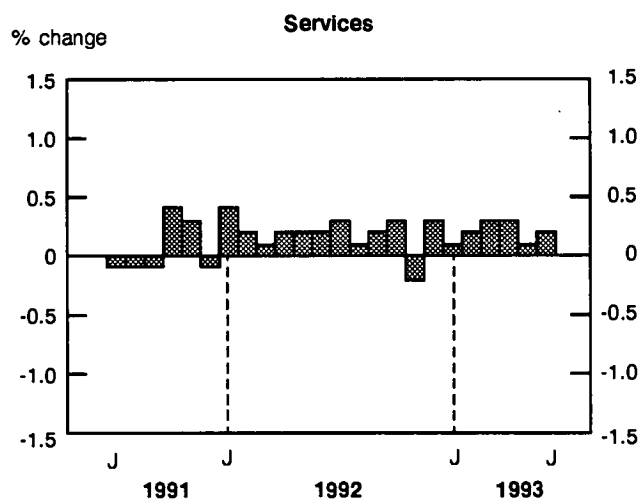
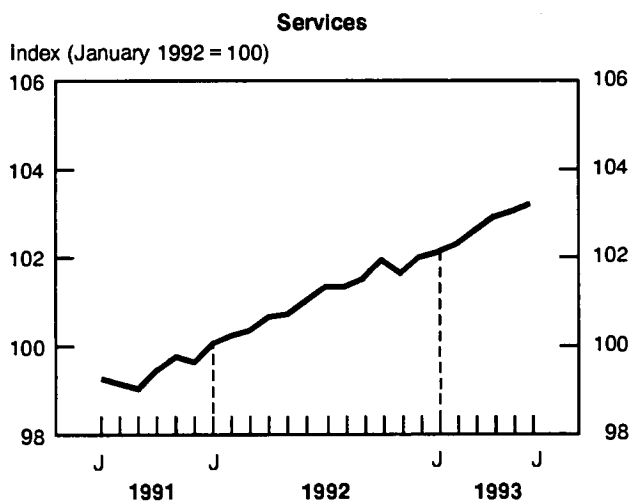
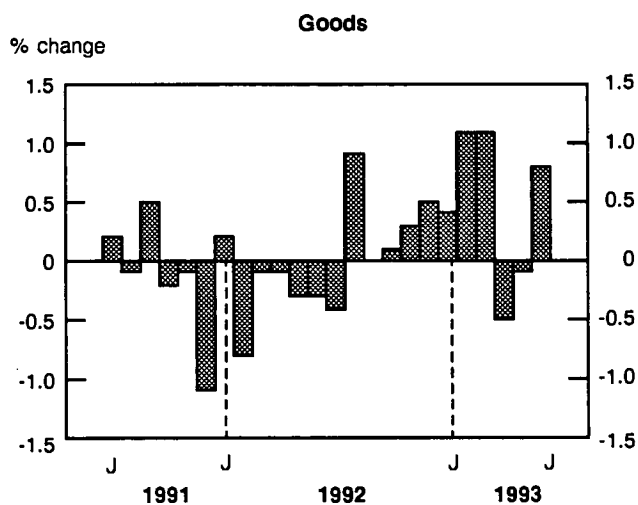
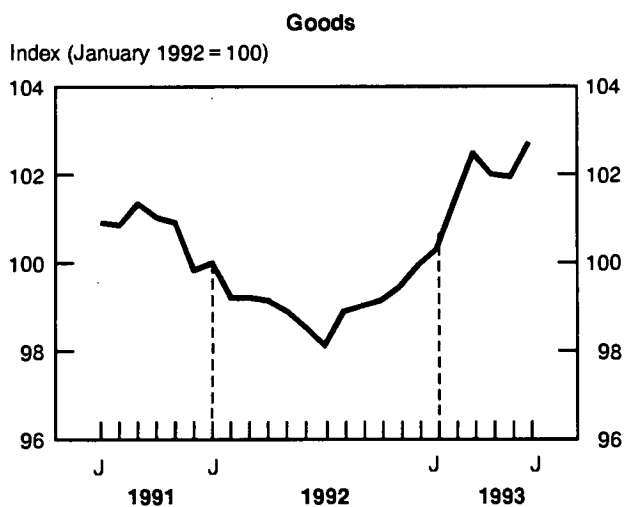
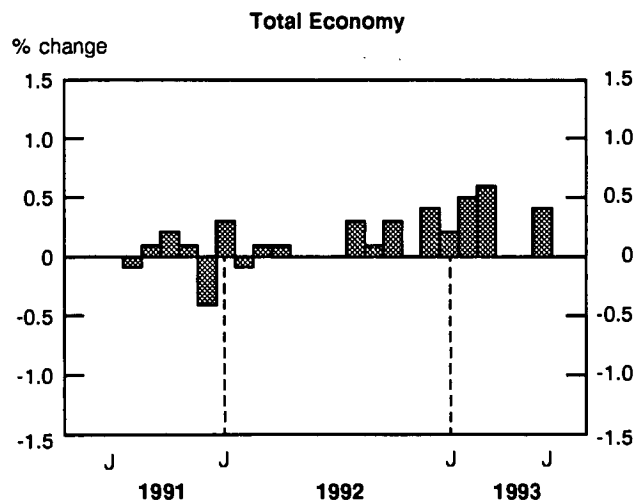
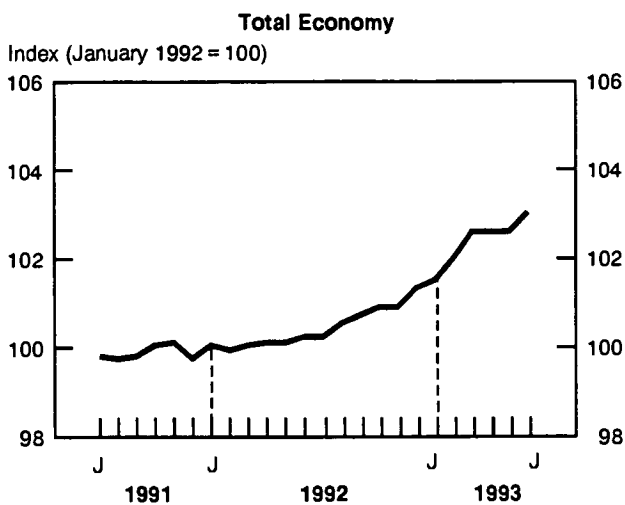
Electrical products output fell 1.8% as production of electronic equipment, notably telecommunications equipment, fell 5.2%. The loss was partly offset by a 2.4% increase in office machinery, as exports improved for the fourth consecutive month.

Chemical products manufacturers reduced output 0.9% following three consecutive monthly gains. Output of pharmaceuticals fell 5.9%.

Construction slipped 0.3% after increasing the previous two months. Despite a recent drop in mortgage rates, residential construction declined 3.5%. Sales of new houses improved during June but remained well below the fourth quarter of 1992 level. Engineering construction increased at a faster pace than in April and May, but non-residential construction declined slightly.

# Gross Domestic Product

Seasonally adjusted at 1986 prices



Forestry output fell 3.1%, its third consecutive monthly decline. Output was curbed by ongoing weakness in residential construction and paralleled a decline by manufacturers of wood products.

### Services-producing Industries

The advance in services was widespread with retail trade and government services posting the only declines. A 0.4% gain in finance, insurance and real estate led the increase.

Higher royalties and rents accounted for most of the gain in finance, insurance, and real estate. Growth in trust and other finance slowed to 0.2%, as higher activity by mutual funds and real estate agents was moderated by lower activity by securities brokers.

Output of community, business and personal services grew 0.4% led by higher spending on amusement services and a gain in business services. Amusement services increased 3.3%, mainly reflecting higher sales by lottery corporations. Output of business services gained 0.5%, its fifth consecutive increase. Accommodation and food services declined, as a gain in food services was more than offset by a decline in accommodation.

Wholesalers posted a 0.8% gain in output, the second consecutive monthly increase. Higher sales of food products and machinery and equipment were responsible for most of the increase. After weakening in April, sales of machinery and equipment recovered

most of the loss over the last two months. Sales of lumber and petroleum products dropped the most following several sluggish months.

Retail sales fell 0.8% following a slight decline in May. Among the 13 trade groups, 11 recorded lower sales; but a substantial decline in sales by motor vehicle dealers accounted for almost 80% of the decline. Sales of both new cars and trucks slumped in June.

Transportation and storage services advanced 0.6% following a 0.1% gain in May. Transportation services rose 0.3% as water, truck, and urban transport all recorded gains. Air transport fell 0.7%, dropping four of the last six months. Despite a sizeable gain in grain carloadings, railway transport slipped 0.3% due to widespread weakness elsewhere. Led by a 1.8% gain in the throughput of natural gas, output of pipelines rose 1.7%.

Government services fell a further 0.2%, its sixth consecutive decline. For a second consecutive month, all levels of governments recorded a decline.

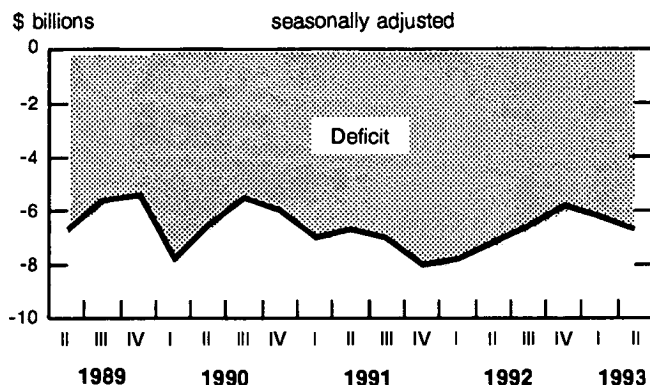
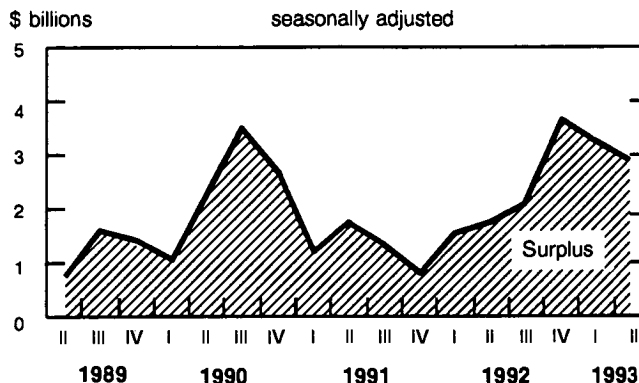
**Available on CANSIM: matrices 4671-4674.**

The June 1993 issue of *Gross Domestic Product by Industry* (15-001, \$12.70/\$127), will be released in September.

For further information, contact Michel Girard (613-951-9145), Industry Measures and Analysis Division. □

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

	1992	1993			
	June	March	April	May	June
	\$ millions				
	seasonally adjusted at annual rates				
<b>Total Economy</b>	<b>502,476.8</b>	<b>514,727.5</b>	<b>514,845.5</b>	<b>514,831.3</b>	<b>516,945.1</b>
Goods-producing Industries	167,200.2	173,949.7	173,122.4	172,872.0	174,215.3
Services-producing Industries	335,276.6	340,777.8	341,723.1	341,959.3	342,729.8
<b>Business Sector:</b>	<b>409,789.6</b>	<b>421,516.3</b>	<b>421,640.3</b>	<b>421,906.9</b>	<b>424,025.4</b>
<b>Goods:</b>	<b>166,198.0</b>	<b>172,965.5</b>	<b>172,164.6</b>	<b>171,921.4</b>	<b>173,264.7</b>
Agriculture	11,101.9	11,821.2	11,904.0	12,048.1	12,151.9
Fishing and Trapping	966.1	829.5	853.7	806.6	807.8
Logging Industry	2,883.4	3,356.2	3,286.6	3,235.0	3,134.2
Mining Industries	19,666.6	20,932.5	21,310.2	21,627.8	22,561.7
Manufacturing Industries	87,456.2	92,579.2	91,655.7	91,223.7	91,361.5
Construction Industries	28,978.6	27,891.2	27,922.3	27,950.6	27,864.8
Other Utility Industries	15,145.2	15,555.7	15,232.1	15,029.6	15,382.8
<b>Services:</b>	<b>243,591.6</b>	<b>248,550.8</b>	<b>249,475.7</b>	<b>249,985.5</b>	<b>250,760.7</b>
Transportation and Storage	21,801.4	22,316.8	22,225.5	22,256.6	22,395.6
Communication Industries	19,021.2	19,254.1	19,271.0	19,296.2	19,334.6
Wholesale Trade	30,294.5	31,039.5	30,748.9	30,948.3	31,182.5
Retail Trade	29,905.5	30,607.0	30,972.1	30,955.3	30,718.3
Finance, Insurance and Real Estate	82,878.2	84,626.0	85,058.0	85,330.5	85,670.0
Community, Business and Personal Services	59,690.8	60,707.4	61,200.2	61,198.6	61,459.7
<b>Non-business Sector:</b>	<b>92,687.2</b>	<b>93,211.2</b>	<b>93,205.2</b>	<b>92,924.4</b>	<b>92,919.7</b>
<b>Goods:</b>	<b>1,002.2</b>	<b>984.2</b>	<b>957.8</b>	<b>950.6</b>	<b>950.6</b>
<b>Services:</b>	<b>91,685.0</b>	<b>92,227.0</b>	<b>92,247.4</b>	<b>91,973.8</b>	<b>91,969.1</b>
Government Service Industry	34,003.5	34,056.4	34,033.6	33,888.4	33,818.8
Community and Personal Services	54,204.7	54,562.0	54,576.4	54,499.6	54,586.0
Other Services	3,476.8	3,608.6	3,637.4	3,585.8	3,564.3
<b>Other Aggregations:</b>					
Industrial Production	123,270.2	130,051.6	129,155.8	128,831.7	130,256.6
Non-durable Manufacturing	40,743.8	42,258.5	42,020.6	42,288.9	42,312.6
Durable Manufacturing	46,712.4	50,320.7	49,635.1	48,934.8	49,048.9

**Current Account Balance****Merchandise Trade Balance****Balance of International Payments**

Second Quarter 1993

Canada's seasonally adjusted current account deficit increased to \$6.8 billion, from \$6.2 billion in the first quarter of 1993. The movement in the current account continued to primarily reflect the merchandise trade surplus, where imports advanced more than exports for the second consecutive quarter. This contrasts with 1992, when the growth in exports outpaced that in imports. The deficit on non-merchandise transactions edged up to \$9.6 billion, reflecting a higher deficit on investment income.

In the capital account (unadjusted), non-residents returned to a more usual pattern of investment in Canadian securities (\$9.7 billion) following their record-shattering net acquisition of Canadian bonds (\$21.7 billion) in the first quarter. Conversely, Canadian residents reduced foreign deposits after a sharp buildup in the previous quarter, when they retained abroad some of the proceeds received from bond borrowing. Canadian official reserves declined, resuming the downward trend observed since the fourth quarter of 1991. Accompanied by these movements, the Canadian dollar depreciated against the U.S. dollar and most major overseas currencies.

**Current Account, Seasonally Adjusted**

The current account deficit of \$6.8 billion comprised a \$2.9 billion surplus on merchandise trade and a \$9.6 billion deficit on non-merchandise transactions.

Merchandise imports advanced for the sixth consecutive quarter, rising a further 2.9% in the current quarter to \$41.1 billion. The increase was led by machinery and equipment, industrial materials and, to a lesser extent, by consumer goods and agricultural products. No major categories declined significantly.

Merchandise exports continued to increase but at a slower pace than in 1992. The second quarter of 1993 saw a rise of 1.8% in merchandise exports, to \$44.0 billion. This comprised notable advances in energy and agricultural products accompanied by some gains in machinery; iron and steel products exports decreased.

The deficit on investment income edged up to a record \$6.5 billion. Both receipts and payments of dividends declined, with receipts declining slightly more than payments. The resulting \$0.1 billion net surplus of dividends continued to be dwarfed by the \$6.6 billion deficit on interest.

The international travel deficit continued to hover around \$2.0 billion. The deficit on travel with the United States increased slightly to \$1.5 billion; the deficit with other countries edged down to \$0.5 billion.

## Current and Capital Accounts, Unadjusted

The current account deficit declined to \$5.9 billion, from \$6.7 billion in the second quarter of 1992. This was entirely because of a higher surplus on merchandise trade, which more than offset higher deficits on investment income and travel.

### Financial Liabilities

Among financial liabilities, non-residents purchased \$2.3 billion of Canadian bonds, invested exclusively in net new issues (\$5.0 billion) as they sold a record net \$2.7 billion of existing bonds. The net investment came from the United States and the United Kingdom; other countries were net sellers of Canadian bonds, notably Japan in the secondary market.

Non-residents also acquired a record \$3.6 billion of Government of Canada treasury bills, which brought their net purchases over the last three quarters to \$9.2 billion. The current quarter net investment came from a wide variety of countries, notably Hong Kong, with U.S. residents not investing as strongly as in the previous two quarters.

Non-residents acquired \$2.9 billion of Canadian stocks, slightly ahead of the previous \$2.8 billion record in the third quarter of 1987. The funds, which came mainly from U.S. investors, flowed into existing shares in the mining and various industrial sectors.

The foreign currency operations of the chartered banks resulted in a moderate net inflow of \$0.6 billion, a shift from the record net outflow of \$6.1 billion in

the previous quarter, when banks both reduced liabilities and increased assets abroad.

### Financial Assets

Among financial assets, the Canadian non-bank sector reduced deposits abroad by \$1.9 billion, a shift from the \$2.7 billion buildup in the previous quarter.

Similarly, Canada's international reserves declined by \$1.9 billion after a \$1.1 billion increase in the first quarter. By the end of June, the reserves stood at US\$12.1 billion.

Canadian direct investors continued to add to operations abroad, investing an additional \$1.8 billion, largely in the United States.

The statistical discrepancy (the balancing item between the recorded estimates of the current and capital accounts) was equivalent to a net debit of \$5.0 billion.

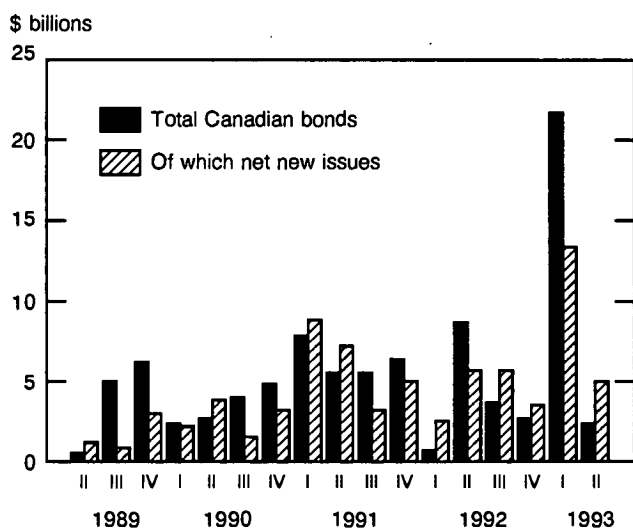
After strengthening in the first quarter of 1993, the Canadian dollar resumed its downward trend against the U.S. dollar, closing June at 78.00 U.S. cents, down from 79.46 U.S. cents at the end of March.

**Available on CANSIM: matrices 1364, 1370, 2323-2329, 2331-2339, 2343-2349, 2353-2355 and 2357.**

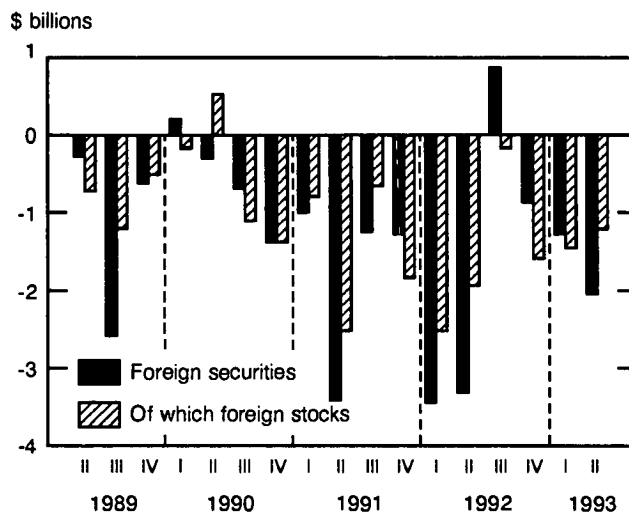
The second quarter 1993 issue of *Canada's Balance of International Payments* (67-001 \$27.50/\$110) will be available in October. See "How to Order Publications".

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

## Foreign Investment in Canadian Bonds



## Canadian Investment in Foreign Securities



**Balance of International Payments**

	1992			1993		1991	1992
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter		
	unadjusted						
	\$ millions						
<b>Current Account</b>							
<b>Receipts</b>							
Merchandise exports	40,016	37,743	42,399	42,588	46,499	141,097	156,567
Non-merchandise:							
Services	6,583	8,012	5,630	5,350	6,857	24,024	25,381
Investment income <sup>1</sup>	2,215	2,345	1,991	2,314	1,850	10,260	8,934
Transfers	1,079	1,052	1,105	995	1,049	3,955	4,361
Total non-merchandise receipts	9,877	11,409	8,726	8,659	9,757	38,239	38,676
Total receipts	49,893	49,153	51,125	51,248	56,256	179,336	195,243
<b>Payments</b>							
Merchandise imports	37,896	36,061	38,134	39,789	42,946	136,107	147,587
Non-merchandise:							
Services	9,585	9,738	9,069	10,008	9,991	36,069	38,162
Investment income <sup>1</sup>	8,236	7,655	8,774	8,401	8,343	32,184	33,134
Transfers	848	1,065	971	997	896	4,011	4,043
Total non-merchandise payments	18,669	18,458	18,814	19,406	19,229	72,264	75,339
Total payments	56,565	54,519	56,948	59,195	62,176	208,371	222,926
<b>Balances</b>							
Merchandise	+ 2,120	+ 1,682	+ 4,265	+ 2,799	+ 3,553	+ 4,990	+ 8,979
Non-merchandise	-8,793	-7,049	-10,088	-10,746	-9,473	-34,025	-36,663
Total current account	-6,672	-5,366	-5,823	-7,947	-5,920	-29,035	-27,683
<b>Capital Account<sup>2</sup></b>							
<b>Canadian claims on non-residents, net flows</b>							
Canadian direct investment abroad <sup>1</sup>	-697	-970	-1,790	-2,141	-1,819	-6,200	-4,500
Portfolio securities:							
Foreign bonds	-1,374	+ 1,032	+ 728	+ 161	-840	-1,113	-548
Foreign stocks	-1,931	-170	-1,593	-1,453	-1,195	-5,795	-6,223
Government of Canada assets:							
Official international reserves	+ 689	+ 3,611	+ 953	-1,094	+ 1,878	+ 2,830	+ 6,987
Loans and subscriptions	-217	-427	-317	-319	-100	-1,785	-1,696
Non-bank deposits abroad	+ 999	-810	+ 1,347	-2,742	+ 1,890	-386	+ 1,636
Other claims	-1,587	+ 1,189	+ 694	+ 2,243	+ 74	+ 1,515	+ 399
Total Canadian claims, net flow	-4,118	+ 3,454	+ 22	-5,346	-113	-10,934	-3,945
<b>Canadian liabilities to non-residents, net flows</b>							
Foreign direct investment in Canada <sup>1</sup>	+ 844	+ 1,816	+ 2,184	+ 202	+ 1,140	+ 7,500	+ 6,000
Portfolio securities:							
Canadian bonds	+ 8,721	+ 3,726	+ 2,668	+ 21,667	+ 2,314	+ 25,246	+ 15,794
Canadian stocks	+ 22	-223	+ 943	+ 2,278	+ 2,926	-990	+ 1,036
Canadian banks' net foreign currency transactions with non-residents <sup>3</sup>	-1,580	-4,086	+ 27	-6,133	+ 635	+ 5,382	-3,550
Money Market instruments:							
Government of Canada paper	-278	-3,330	+ 2,292	+ 3,350	+ 3,596	+ 2,288	+ 1,915
Other paper	+ 1,823	-677	+ 234	-1,974	+ 854	+ 2,140	+ 2,983
Allocation of Special Drawing Rights	-	-	-	-	-	-	-
Other liabilities	+ 1,151	-310	+ 1,501	-2,357	-440	+ 2,882	+ 3,603
Total Canadian liabilities, net flow	+ 10,703	-3,083	+ 9,850	+ 17,034	+ 11,026	+ 44,448	+ 27,782
Total capital account, net flow	+ 6,585	+ 371	+ 9,872	+ 11,688	+ 10,913	+ 33,514	+ 23,837
Statistical Discrepancy	+ 87	+ 4,995	-4,049	-3,741	-4,993	-4,479	+ 3,846

<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.

- Nil or zero.



## Current Account

	1992			1993		1991	1992
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter		
	seasonally adjusted						
	\$ millions						
<b>Receipts</b>							
Merchandise exports	37,982	39,477	42,190	43,171	43,961	141,097	156,567
Non-merchandise							
Services:							
Travel	2,050	2,002	2,006	2,022	2,095	7,802	8,059
Freight and shipping	1,479	1,553	1,495	1,412	1,455	5,502	5,991
Business services	2,327	2,372	2,412	2,484	2,507	8,827	9,376
Government transactions	208	218	218	235	234	868	856
Other services	268	290	276	277	282	1,024	1,098
Total services	6,331	6,435	6,408	6,429	6,571	24,024	25,381
Investment income <sup>1</sup> :							
Interest	1,082	1,122	929	857	877	5,274	4,303
Dividends	1,116	1,388	935	1,372	1,000	4,986	4,631
Total investment income	2,199	2,510	1,864	2,230	1,877	10,260	8,934
Transfers:							
Inheritances and immigrants' funds	474	408	416	350	395	1,480	1,751
Personal and institutional remittances	259	261	267	307	267	967	1,042
Canadian withholding tax	360	268	434	416	382	1,507	1,569
Total transfers	1,093	937	1,116	1,073	1,044	3,955	4,361
Total non-merchandise receipts	9,623	9,882	9,388	9,732	9,492	38,239	38,676
Total receipts	47,606	49,359	51,578	52,903	53,454	179,336	195,243
<b>Payments</b>							
Merchandise imports	36,255	37,407	38,541	39,934	41,088	136,107	147,587
Non-merchandise							
Services:							
Travel	4,127	4,092	3,890	4,066	4,108	15,365	16,215
Freight & shipping	1,389	1,421	1,507	1,509	1,566	5,285	5,691
Business services	3,377	3,467	3,639	3,565	3,625	12,957	13,839
Government transactions	362	368	377	386	374	1,617	1,510
Other services	220	246	226	228	231	845	908
Total services	9,475	9,595	9,639	9,754	9,904	36,069	38,162
Investment income <sup>1</sup> :							
Interest	6,991	6,912	7,275	7,442	7,436	27,573	28,513
Dividends	1,297	1,089	988	1,028	899	4,611	4,621
Total investment income	8,287	8,001	8,263	8,470	8,335	32,184	33,134
Transfers:							
Inheritances and emigrants' funds	79	87	82	80	83	299	324
Personal and institutional remittances	285	285	287	298	298	1,078	1,141
Official contributions	401	612	548	517	441	2,272	2,255
Foreign withholding tax	85	81	79	87	78	361	323
Total transfers	850	1,064	996	983	901	4,011	4,043
Total non-merchandise payments	18,612	18,661	18,899	19,207	19,139	72,264	75,339
Total payments	54,867	56,068	57,440	59,142	60,227	208,371	222,926
<b>Balances</b>							
Merchandise	+ 1,727	+ 2,070	+ 3,649	+ 3,236	+ 2,873	+ 4,990	+ 8,979
Non-merchandise:							
Services	-3,143	-3,160	-3,232	-3,325	-3,332	-12,045	-12,781
Investment income <sup>1</sup>	-6,089	-5,491	-6,400	-6,240	-6,458	-21,924	-24,200
Transfers	+ 243	-127	+ 120	+ 90	+ 143	-56	+ 318
Total non-merchandise	-8,989	-8,779	-9,512	-9,475	-9,647	-34,025	-36,663
Total current account	-7,261	-6,709	-5,863	-6,239	-6,774	-29,035	-27,683

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

Note: Figures may not add due to rounding.

## Financial Flow Accounts

Second Quarter 1993

The demand for funds on financial markets weakened in the second quarter of 1993.

### Domestic Non-financial Sectors

Total funds raised by domestic non-financial sectors on financial markets amounted to \$94.1 billion in the second quarter of 1993 (seasonally adjusted at annual rates). This was down about 24% vis-à-vis the level of borrowing in the first quarter (see Chart 1). Households, the federal government and government business enterprises all sharply reduced their demand for funds.

Among the more important financial developments during the quarter were the following: nominal interest rates continued to decline; the money market provided a net source of funds, while bank loan liabilities were reduced in a number of sectors; and the demand for funds in the form of consumer credit and mortgages weakened.

### Monetary Conditions

The narrowly defined money supply (M1) grew substantially over the quarter as interest rates generally declined. The three-year slide in rates continued. The Bank Rate fell during most of the quarter, resulting in an overall drop of about 60 basis points. This led to further downward movement in

some market rates, particularly for marketable securities. Declines were more pronounced for some instruments, such as 90-day commercial paper, where yields fell almost one percentage point. Yields on securities with longer terms to maturity experienced more moderate declines. Exceptions to this general trend were negotiated loans at financial institutions, whose rates did not move for the most part.

This easing of domestic monetary conditions coincided with a depreciation of the Canadian dollar from about 79.50 U.S. cents to 78.00 U.S. cents, with most of the decrease taking place over the month of June. While the Bank Rate did not fall sharply, it did reach its lowest level since 1973. As it did previously in September 1992, the Bank Rate dipped under 5% in June and the differential narrowed with the U.S. Federal Funds Rate.

### Personal Sector

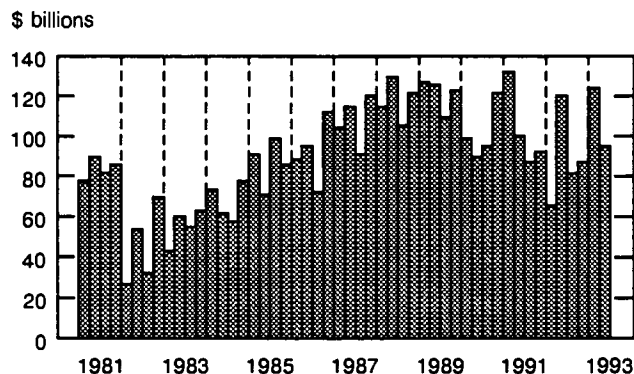
Borrowing in the personal sector was more subdued than at any time since the first quarter of 1991. Consumer credit debt was repaid on a net basis (see Chart 2), partly reflecting spring's large tax refunds. Reduced demand for mortgage financing (see Chart 3) reflected weakness in residential construction. Relatively high personal indebtedness combined with weak labour income growth contributed to restraint in household borrowing. The ratio of consumer credit and mortgage debt to personal disposable income edged down to 85.6%, from 85.7%, as after-tax income grew at a marginally greater pace than net borrowing.

### Funds Raised on Financial Markets by Non-financial Sectors

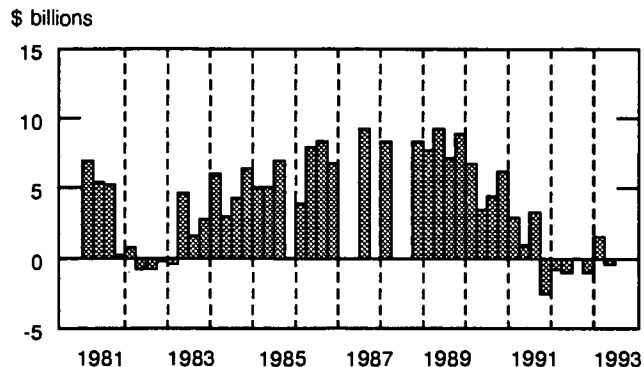
	1991				1992				1993	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
<b>Total funds raised (% of GDP)</b>	<b>19.9</b>	<b>14.7</b>	<b>12.7</b>	<b>13.6</b>	<b>9.6</b>	<b>17.6</b>	<b>11.9</b>	<b>12.5</b>	<b>17.7</b>	<b>13.3</b>
<b>Sectoral shares (% of total)</b>										
Personal sector	11.9	22.7	25.3	22.9	30.3	17.4	29.0	33.0	16.0	14.3
Non-financial private corporations	33.4	3.2	-0.3	18.0	9.6	14.1	15.9	4.0	16.8	20.8
Government business enterprises	14.2	8.6	8.1	3.7	15.3	4.4	5.0	-1.0	9.5	-2.4
Federal government	27.0	30.9	43.3	27.7	30.6	26.1	38.6	21.8	34.6	38.1
Other levels of government	13.4	34.5	23.6	27.7	14.2	38.0	11.5	42.2	23.1	29.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Figures may not add due to rounding.

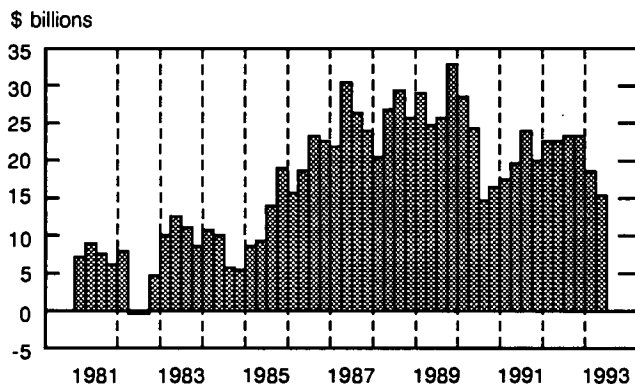
**Chart 1**  
**Total Funds Raised on Credit Markets by Domestic Non-financial Sectors**  
Seasonally adjusted at annual rates



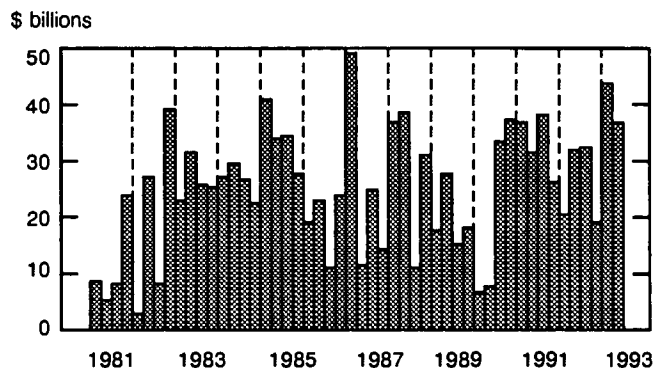
**Chart 2**  
**Consumer Credit Borrowing in the Personal Sector**  
Seasonally adjusted at annual rates



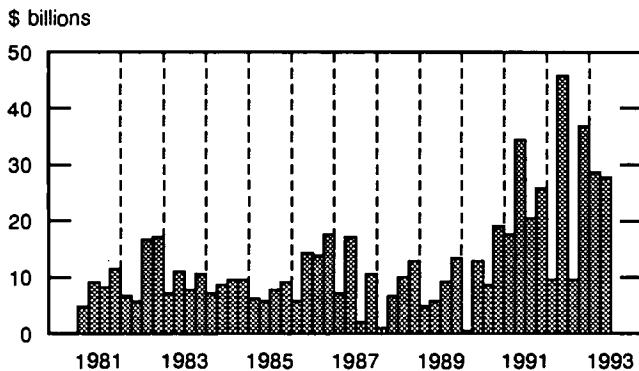
**Chart 3**  
**Mortgage Borrowing in the Personal Sector**  
Seasonally adjusted at annual rates



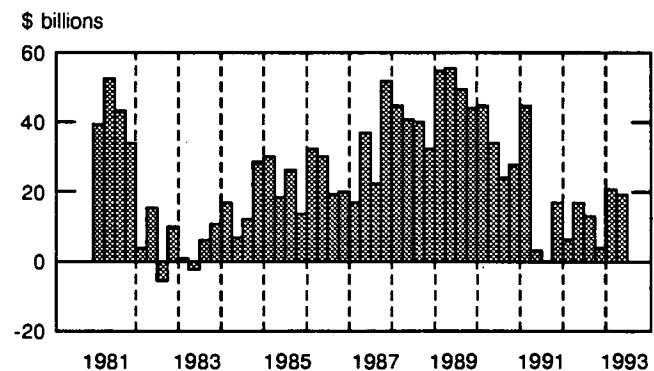
**Chart 4**  
**Funds Raised by the Federal Government**  
Seasonally adjusted at annual rates



**Chart 5**  
**Funds Raised by Other Levels of Government**  
Seasonally adjusted at annual rates



**Chart 6**  
**Funds Raised by Non-financial Private Corporations**  
Seasonally adjusted at annual rates



## Government Sector

Funds raised by the federal government, while still relatively high, fell back following fairly heavy borrowing in the first quarter of 1993 (see Chart 4). This was in line with a slight reduction in the federal borrowing requirement. Financing was accomplished primarily through marketable bonds and treasury bills. More than half the bond issues had maturities of 10 years and over, while bond yields declined across the maturity spectrum.

Borrowing by other levels of government was largely unchanged from the previous quarter (see Chart 5). Provincial borrowing in particular was little changed, despite a significant widening in the combined provincial deficit. In contrast to the first quarter, the provinces' principal sources of funds were net new issues of short-term paper and reductions in financial asset holdings. Financing in the form of bonds took place at a considerably slower pace than in the previous quarter.

## Corporate Sector

Non-financial private corporations raised about the same quantity of funds as in the previous quarter (see Chart 6). Substantial funds were raised through issues of short-term paper (mainly bankers' acceptances); debt in the form of bank loans was reduced. This shift was attributable, in some measure, to a widening interest rate differential in favour of short-term paper. Funds raised through bonds also showed renewed strength (after exceptionally weak financing with this instrument in the first quarter), partly reflecting lower costs for longer-term financing. Corporations continued to tap equity markets, though at a reduced rate, as share prices firmed and profits improved in the quarter.

Non-financial government business enterprises repaid bond and loan debt during the quarter. Overall weakness in the demand for funds came largely from provincial government enterprises, where financial assets were drawn down and existing debt was refinanced; net issues of short-term paper provided the major external source of funds for these enterprises.

## Debt/Income Ratios

	1991				1992				1993	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
\$ billions										
<b>Persons and Unincorporated Business*</b>										
<b>Debt</b>										
Consumer Credit	98.8	99.0	99.8	99.1	99.1	99.1	99.3	99.2	99.6	99.5
Mortgages	273.8	278.8	284.9	290.0	295.6	301.2	306.9	312.6	317.3	321.1
<b>Total</b>	<b>372.5</b>	<b>377.8</b>	<b>384.7</b>	<b>389.1</b>	<b>394.7</b>	<b>400.3</b>	<b>406.2</b>	<b>411.8</b>	<b>416.9</b>	<b>420.6</b>
Personal Disposable Income	462.5	468.4	469.5	463.8	468.0	478.1	481.2	480.4	486.4	491.5
Debt/income Ratio (%)	80.6	80.7	81.9	83.9	84.4	83.7	84.4	85.7	85.7	85.6
Debt/GDP Ratio (%)	55.8	55.8	56.7	57.2	57.7	58.4	59.0	59.1	59.5	59.3
<b>Federal Government**</b>										
Debt	324.1	331.5	340.5	346.7	351.7	359.5	367.4	372.1	382.9	391.8
Debt/GDP Ratio (%)	48.6	49.0	50.2	50.9	51.4	52.5	53.4	53.4	54.6	55.2
<b>Other Government</b>										
Debt	168.3	177.3	182.8	189.6	192.8	205.1	208.4	218.4	225.6	232.5
Debt/GDP Ratio (%)	25.2	26.2	26.9	27.9	28.2	29.9	30.3	31.4	32.2	32.8
<b>Non-Financial Private Corporations</b>										
Debt	344.0	343.0	341.2	343.5	343.9	347.0	349.1	348.8	354.0	358.9
Debt/GDP Ratio (%)	51.6	50.7	50.3	50.5	50.3	50.6	50.7	50.1	50.5	50.6
<b>Gross Domestic Product (GDP)</b>	<b>667.4</b>	<b>676.9</b>	<b>678.8</b>	<b>680.6</b>	<b>683.9</b>	<b>685.4</b>	<b>688.4</b>	<b>696.5</b>	<b>701.2</b>	<b>709.2</b>

\* Consumer credit and mortgages only.

\*\* National Accounts basis, excludes superannuation accounts.

Figures may not add due to rounding.

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**Available on CANSIM: matrices 701-741, 743 and 750.**

For further information about the subject matter in this release, call 613-951-3640 and ask for the information officer, National Accounts and Environment Division.

The second quarter 1993 issue of *Financial Flow Accounts* (13-014, \$25/\$100), which contains an overview of the quarter plus 40 analytical and statistical tables, will be released in September.

A computer printout, which contains detailed financial flows matrices, is also available (\$50/\$180).

On release day at 8:30 a.m., financial flows data are available on microcomputer diskettes by modem transfer (\$300/\$1,200). The diskettes are also available by mail, seven days after the official release date (\$60/\$240).

To purchase any of these products or to obtain more information about them, call 613-951-3640 and ask for the client services officer, National Accounts and Environment Division. □

## Financial Market Summary Table

	1992			1993	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
\$ millions					
seasonally adjusted at annual rates					
<b>Persons and Unincorporated Business</b>					
Funds Raised:	20,876	23,656	28,644	19,808	13,484
Consumer Credit	-908	-64	-916	1,544	-472
Bank Loans	368	1,420	1,616	552	-380
Other Loans	-1,264	-816	5,044	-1,760	-800
Mortgages	22,508	23,108	23,104	18,736	15,244
Bonds	172	8	-204	736	-108
<b>Non-financial Private Corporations</b>					
Funds Raised:	16,932	12,964	3,472	20,828	19,592
Bank Loans	-14,176	3,140	8,588	4,804	-9,984
Other Loans	2,036	800	3,288	-3,376	568
Other Short-term Paper	6,948	-8,232	-30,916	1,760	8,180
Mortgages	3,816	5,736	8,008	6,840	4,164
Bonds	8,044	4,424	8,464	252	9,736
Shares	10,264	7,096	6,040	10,548	6,928
<b>Non-financial Government Enterprises</b>					
Funds Raised:	5,352	4,120	-872	11,852	-2,232
Bank Loans	-496	-1,640	1,848	-1,252	-1,820
Other Loans	-1,116	924	-56	104	-1,492
Other Short-term Paper	396	264	1,852	892	2,548
Mortgages	-12	-12	-8	-24	-16
Bonds	6,580	2,184	-5,488	12,132	-1,452
Shares	-	2,400	980	-	-
<b>Federal Government</b>					
Funds Raised:	31,388	31,556	18,928	42,936	35,804
Other Loans	-	-	-4	-	-
Canada Short-term Paper	15,176	9,636	7,544	17,580	11,992
Canada Saving Bonds	576	-376	-5,448	248	792
Marketable Bonds	15,636	22,296	16,836	25,108	23,020
<b>Other Levels of Government</b>					
Funds Raised:	45,748	9,396	36,676	28,700	27,432
Bank Loans	100	-716	1,172	-640	-220
Other Loans	-736	76	192	-636	716
Short-term Paper	19,176	-12,660	11,992	-11,400	15,368
Provincial Bonds	25,784	19,768	22,596	37,980	10,684
Municipal Bonds	1,468	3,176	788	3,364	884
Other bonds	-44	-248	-64	32	-
<b>Total Funds Raised by Domestic</b>					
<b>Non-financial Sectors</b>	<b>120,296</b>	<b>81,692</b>	<b>86,848</b>	<b>124,124</b>	<b>94,080</b>
Consumer Credit	-908	-64	-916	1,544	-472
Bank Loans	-14,204	2,204	13,224	3,464	-12,404
Other Loans	-1,080	984	8,464	-5,668	-1,008
Canada Short-term Paper	15,176	9,636	7,544	17,580	11,992
Other Short-term Paper	26,520	-20,628	-17,072	-8,748	26,096
Mortgages	26,312	28,832	31,104	25,552	19,392
Bonds	58,216	51,232	37,480	79,852	43,556
Shares	10,264	9,496	7,020	10,548	6,928

- Nil or zero.

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Government Revenue and Expenditure (SNA Basis)

Second Quarter 1993

Federal, provincial and local government detailed revenue and expenditure estimates on a national accounts basis for the quarter ended June 30, 1993 are now available. Revised detailed estimates for the quarter ended March 31, 1993 are also available.

**Available on CANSIM: matrices 2711-2713.**

For further information, contact Robert Loggie (613-951-1809) (federal) or James Temple (613-951-1832) (provincial and local), 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 Jo-Anne Thibault, Data Dissemination and External Relations Co-ordinator (613-951-0767). ■

### General Social Survey Microdata File: Cycle 7, Time Use 1992

The General Social Survey (GSS) collected data on time use on a monthly basis from January to December 1992. Nationally, 9,815 persons were interviewed and answered the questionnaire, yielding a response rate of 77%.

Cycle 7 collected data on time use, unpaid work, and participation in cultural activities and sports. The time-use component provides data on the time and duration of daily activities, as well as on social contact and location for each activity reported during a 24-hour period (e.g., working for pay, meal preparation, watching television). This component essentially repeats that of Cycle 2 (GSS, 1986).

The 1992 GSS microdata file is now available. This file is for statistical purposes only and has been carefully reviewed to ensure that it does not contain any information that would allow identification of any specific households, families or individuals.

Stored on the medium of the purchaser's choice, the file comes with a comprehensive user's guide and costs \$750.

For more information or to obtain a copy of the file, contact the General Social Survey Project (613-951-4995), Housing, Family and Social Statistics Division. ■

### Asphalt Roofing

July 1993

Shipments of asphalt shingles totalled 3 647 316 metric bundles in July 1993, down 9.4% from 4 027 723 metric bundles shipped a year earlier.

For January to July 1993, shipments totalled 22 221 308 metric bundles, down 9.2% from 24 459 404 metric bundles shipped during the same period in 1992.

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

The July 1993 issue of *Asphalt Roofing* (45-001, \$5/\$50) will be available at a later date.

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

### Electric Lamps

July 1993

Light bulb and tube manufacturers sold 17,100 light bulbs and tubes in July 1993, down 5.9% from 18,181 a year earlier.

Year-to-date sales at the end of July 1993 totalled 145,508 light bulbs and tubes, down 0.8% from 146,666 a year earlier.

The July 1993 issue of *Electric Lamps* (43-009, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Laurie Vincent (613-951-3523), Industry Division. ■

### Electric Power Statistics

June 1993

Net generation of electric energy in Canada in June 1993 increased to 35 917 gigawatt hours (GWh), up 1.8% from June 1992. Exports in June decreased 3.0% to 2 167 GWh; imports increased from 627 GWh to 1 160 GWh.

Year-to-date net generation at the end of June 1993 totalled 258 088 GWh, up 1.3% from the previous year. Year-to-date exports (14 192 GWh), rose 7.9% and year-to-date imports (5 148 GWh), rose 36.0% from the previous year.

**Available on CANSIM: matrices 3987-3999.**

The June 1993 issue of *Electric Power Statistics* (57-001, \$9/\$90) will be available the first week of September. See "How to Order Publications".

For more detailed information on this release, contact Dave Madsen (613-951-9823), Energy Section, Industry Division. ■

## Coal and Coke Statistics

June 1993

Production of coal totalled 5 297 kilotonnes in June 1993, up 6.3% from June 1992. Year-to-date production at the end of June 1993 stood at 33 526 kilotonnes, down 4.4% from the previous year.

Exports in June rose to 2 601 kilotonnes, up 13.0% from June 1992; imports decreased 31.1% to 1 472 kilotonnes. For January to June 1993, exports totalled 13 517 kilotonnes, 16.8% below last year.

Coke production in June 1993 decreased to 303 kilotonnes, down 4.7% from June 1992.

**Available on CANSIM: matrix 9.**

The June 1993 issue of *Coal and Coke Statistics* (45-002, \$10/\$100) will be available the first week of September. See "How to Order Publications".

For more detailed information on this release, contact Dave Madsen (613-951-9823), Energy Section, Industry Division. ■

## Input-output Tables and Gross Domestic Product by Industry

1989 and 1990

Final input-output tables for 1989 and preliminary tables for 1990 (in current and constant prices) are now available. The 1989 and 1990 constant prices tables are in 1986 prices.

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

**Available on CANSIM: matrices 2110-2189, 4663, 4670, 4675-4676 and 7711-7790.**

The input-output tables will be published in *The Input-Output Structure of the Canadian Economy, 1990* (15-201).

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



## PUBLICATION RELEASED

**Exports by Commodity, May 1993.**  
**Catalogue number 65-004**  
(Canada: \$55.10/\$551; United States:  
US\$66.10/US\$661; Other Countries:  
US\$77.10/US\$771).

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

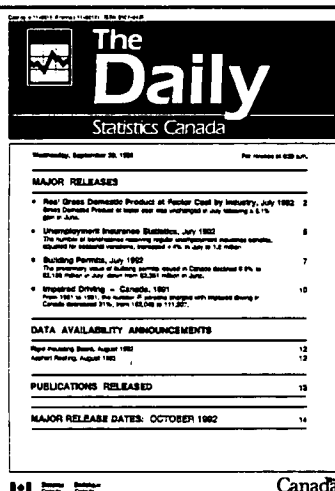
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1010147799

The Daily, August 31, 1993

## MAJOR RELEASE DATES: September 1993

(Release dates are subject to change)

Anticipated date(s) of release	Title	Reference period
<b>September</b>		
2	Industrial Capacity Utilization Rates	Second Quarter 1993
8	Help-wanted Index	August 1993
8	Field Crop Report No. 6: Grain Stocks at July 31	
9	New Motor Vehicle Sales	July 1993
9	Estimates of Labour Income	June 1993
10	Labour Force Survey	August 1993
10	Department Store Sales by Province and Metropolitan Area	July 1993
10	Farm Product Price Index	July 1993
13	New Housing Price Index	July 1993
14	Travel Between Canada and Other Countries	July 1993
15	Composite Leading Indicator	August 1993
16	Preliminary Statement of Canadian International Merchandise Trade	July 1993
16	Building Permits	July 1993
16	Population Estimates	1971-1993
17	Consumer Price Index	August 1993
17	Monthly Survey of Manufacturing	July 1993
17	Department Store Sales (Advance Release)	August 1993
20	Sales of Natural Gas	July 1993
21	Retail Trade	July 1993
22	Wholesale Trade	July 1993
23	Canada's International Transactions in Securities	July 1993
28	Industrial Product Price Index	August 1993
28	Raw Materials Price Index	August 1993
29	Unemployment Insurance Statistics	July 1993
29	Sales of Refined Petroleum Products	August 1993
30	Employment, Earnings and Hours	July 1993
30	Crude Oil and Natural Gas	July 1993
30	Real Gross Domestic Product at Factor Cost by Industry	July 1993
30	Major Release Dates	October 1993

**User note:** This schedule can be retrieved from **CANSIM** by the command **DATES**. Contact Greg Thomson (613-951-1187), Communications Division.