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Statistics Canada

Wednesday, November 30, 1994
For release at 8:30 a.m.

MAJOR RELEASES

- **National income and expenditure accounts,** third quarter 1994 — 3
  The economy continued to expand robustly in the third quarter, led once again by merchandise exports.

- **Real gross domestic product at factor cost by industry,** September 1994 — 7
  Economic growth slowed distinctly over the summer. Unchanged in September, gross domestic product at factor cost has grown less than 0.2% per month on average since June. Growth averaged 0.6% per month in the four months prior to June.

- **Balance of international payments,** third quarter 1994 — 10
  The merchandise trade surplus almost doubled in the third quarter, reducing the current account deficit to a seasonally adjusted $5.1 billion, its lowest quarterly level in more than four years.

- **Financial flow accounts,** third quarter 1994 — 15
  The demand for financing softened in the third quarter of 1994.

- **Estimates of production of principal field crops,** November 1994 — 20
  Nearly ideal weather conditions across the country during harvesting helped Canadian farmers to bring in record crops of canola, soybeans, dry peas and lentils. This is the second consecutive year of record canola and dry pea production. However, spring wheat production fell to its lowest level since the drought-reduced crop of 1988.

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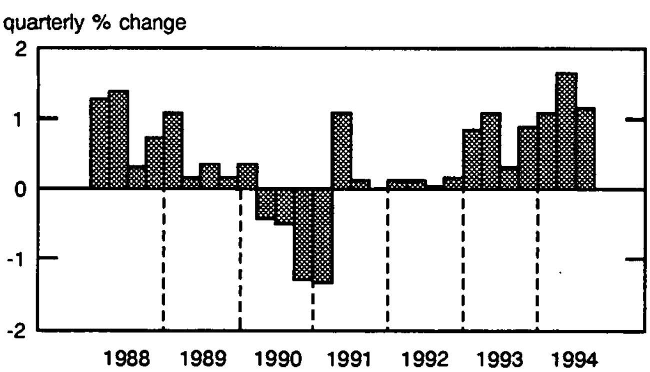
MAJOR RELEASES

National income and expenditure accounts

Third quarter 1994

The continuing export boom drove the economy further upward in the third quarter of 1994. Real gross domestic product grew more than 1% for a third consecutive quarter. Demand from within Canada moderated as housing investment fell sharply and as business plant and equipment spending slowed.

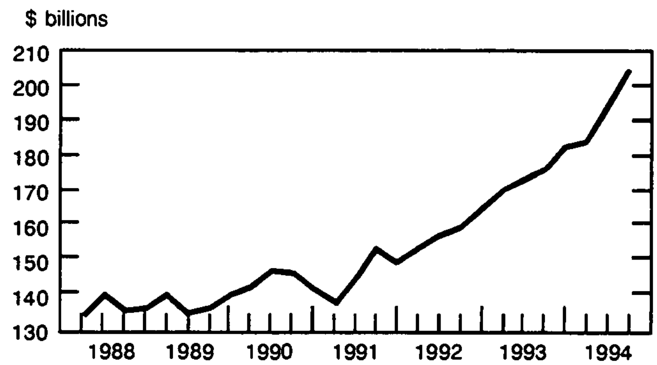
GDP at 1986 prices



Exports continue to flourish

Merchandise exports were up another 5.6% in volume. Their share of nominal GDP has now risen from 21% at the end of 1991 to 30% today, while that of imports increased from 20% to 27%. Strong economic growth in the U.S. economy and the depreciation of the Canadian dollar since 1991 have both contributed to the surge in export sales.

Merchandise exports at 1986 prices



The rise in merchandise exports was widespread among commodity groupings. Two particularly important areas were motor vehicles (including parts) and machinery and equipment, each of which accounted for about a quarter of the total advance. There were sharp increases as well for wheat, petroleum and gas, woodpulp and newsprint.

Domestic demand weakens

Domestic demand grew just 0.3%, the slowest advance in a year and a half. Business fixed investment fell slightly, reflecting in part higher interest rates since February. Personal expenditure rose moderately and government purchases of goods and services continued to drop in real terms.

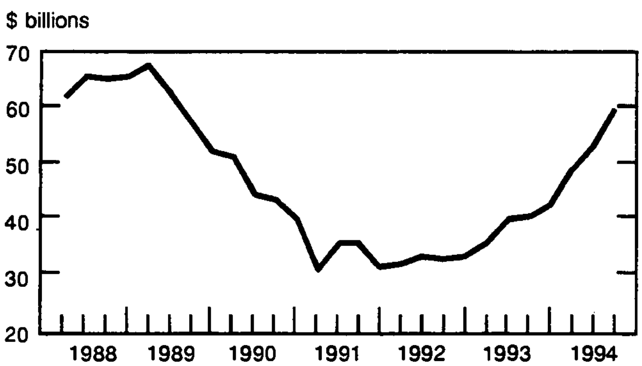
The decrease in residential investment was mostly due to lower real estate commissions, as activity in the housing resale market declined sharply. There was a slight drop in new housing construction as well, counterbalanced by a pickup in outlays for alterations and improvements to existing dwellings. Slower plant and equipment investment growth reflected falling business spending on transportation and telecommunications equipment and slightly weaker growth of non-residential construction.

Personal spending on consumer goods and services grew 0.7%, about equal to the average rate of advance over the past year. Outlays for goods slowed from 1.2% growth in the second quarter to 0.6% in the third, as consumers cut back on big ticket items such as cars, furniture and appliances. There was a pickup in spending on services, mostly in banking, mutual funds and insurance, and casinos and lotteries.

Profits surge upward

Corporation profits before taxes surged to their highest level since mid-1989. Export-oriented industries like pulp and paper, and petroleum and natural gas recorded large increases, and banking profits remained strong. Inflationary gains on inventory holdings were down after rising sharply in the first half of the year when commodity prices increased markedly.

Corporation profits before taxes



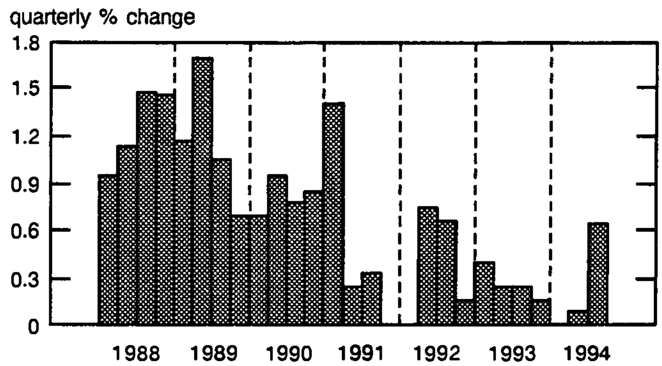
Personal income grows moderately

Personal income grew a slight 0.5%, less than half the rate in the previous quarter. Despite strong growth in employment, particularly in British Columbia and Ontario, total wages and salaries (accounting for two-thirds of personal income) rose very moderately. The only part of income to advance substantially was interest and dividends. Personal disposable income decreased 0.3% as income tax remittances rose. With the drop in disposable income, the personal savings rate fell to 6.7%, the lowest rate in 23 years.

Inflation increases

After a period of more than a year of near-zero inflation, prices increased noticeably. Export prices, in particular, rose 1.5% (based on the chain price index) and construction prices climbed 0.8%. Consumer prices continued to grow quite moderately and import prices edged up only 0.4%.

GDP chain price index*



* Excludes value of physical change in inventories.

Available on CANSIM: matrices 6701-6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740, 6828-6839, 6846, 7404-7408 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 third quarter 1994 issue of *National income and expenditure accounts, quarterly estimates* (13-001, $35/$140) will be released in December. A set of 64 printed tables of unadjusted and seasonally adjusted quarterly data plus supplementary analytical tables and charts 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 ($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

	Third quarter 1993	Fourth quarter 1993	First quarter 1994	Second quarter 1994	Third quarter 1994	First quarter 1994 to Second quarter 1994	Second quarter 1994 to Third quarter 1994
	seasonally adjusted at annual rates						
	$ millions					% change at quarterly rates	
Wages, salaries and supplementary labour income[1]	401,052	403,476	406,576	412,420	414,816	1.4	0.6
Corporation profits before taxes	40,496	42,444	48,720	53,312	59,804	9.4	12.2
Interest and miscellaneous investment income	54,400	53,964	53,908	54,732	54,292	1.5	-0.8
Accrued net income of farm operators from farm production	2,516	2,372	2,840	3,108	2,512	9.4	-19.2
Net income of non-farm unincorporated business, including rent	38,508	38,820	38,580	38,836	39,180	0.7	0.9
Inventory valuation adjustment	-3,408	-2,884	-5,196	-6,204	-3,408	-1,008[2]	2,796[2]
Net domestic income at factor cost	533,564	538,192	545,428	556,204	567,196	2.0	2.0
Indirect taxes less subsidies	89,624	93,228	92,784	92,048	93,192	-0.8	1.2
Capital consumption allowances	87,884	88,336	89,624	90,312	91,500	0.8	1.3
Statistical discrepancy	2,452	3,608	1,616	2,284	1,436	668[2]	-848[2]
Gross domestic product at market prices	**713,524**	**723,364**	**729,452**	**740,848**	**753,324**	**1.6**	**1.7**

1 *Includes military pay and allowances.*
2 *Actual change in millions of dollars.*

Gross domestic product, expenditure-based

	Third quarter 1993	Fourth quarter 1993	First quarter 1994	Second quarter 1994	Third quarter 1994	First quarter 1994 to Second quarter 1994	Second quarter 1994 to Third quarter 1994
	seasonally adjusted at annual rates						
	$ millions at current prices					% change at quarterly rates	
Personal expenditure on consumer goods and services	439,256	443,728	448,356	451,884	456,176	0.8	0.9
Durable goods	56,616	57,648	59,440	60,244	60,020	1.4	-0.4
Semi-durable goods	39,552	39,712	40,420	41,120	41,948	1.7	2.0
Non-durable goods	115,880	116,556	117,116	116,556	118,048	-0.5	1.3
Services	227,208	229,812	231,380	233,964	236,160	1.1	0.9
Government current expenditure on goods and services	153,404	153,504	152,628	151,816	151,496	-0.5	-0.2
Government investment in fixed capital	16,448	16,768	16,356	16,740	17,068	2.3	2.0
Government investment in inventories	20	-4	24	44	-64	20[1]	-108[1]
Business investment in fixed capital	110,868	114,056	115,792	120,104	118,936	3.7	-1.0
Residential construction	42,840	43,308	44,476	46,360	44,700	4.2	-3.6
Non-residential construction	27,016	27,856	27,428	28,400	29,144	3.5	2.6
Machinery and equipment	41,012	42,892	43,888	45,344	45,092	3.3	-0.6
Business investment in inventories	744	2,972	2,252	3,424	1,696	1,172[1]	-1,728
Non-farm	-160	2,504	1,392	3,536	2,072	2,144[1]	-1,464[1]
Farm and grain in commercial channels	904	468	860	-112	-376	-972[1]	-264[1]
Exports of goods and services	209,800	219,392	221,948	239,992	255,324	8.1	6.4
Merchandise	182,404	191,448	193,324	210,444	225,436	8.9	7.1
Non-merchandise	27,396	27,944	28,624	29,548	29,888	3.2	1.2
Deduct: imports of goods and services	214,568	223,444	226,288	240,872	245,876	6.4	2.1
Merchandise	173,308	182,000	185,516	199,528	205,076	7.6	2.8
Non-merchandise	41,260	41,444	40,772	41,344	40,800	1.4	-1.3
Statistical discrepancy	-2,448	-3,608	-1,616	-2,284	-1,432	-668[1]	852[1]
Gross domestic product at market prices	**713,524**	**723,364**	**729,452**	**740,848**	**753,324**	**1.6**	**1.7**
Final domestic demand	719,976	728,056	733,132	740,544	743,676	1.0	0.4
	$ millions at 1986 prices						
Personal expenditure on consumer goods and services	344,444	346,496	350,792	353,420	355,732	0.7	0.7
Durable goods	49,588	50,120	51,228	51,812	51,344	1.1	-0.9
Semi-durable goods	30,676	30,664	31,192	31,852	32,420	2.1	1.8
Non-durable goods	90,176	90,272	92,248	92,948	93,780	0.8	0.9
Services	174,004	175,440	176,124	176,808	178,188	0.4	0.8
Government current expenditure on goods and services	118,824	118,880	117,896	116,744	116,296	-1.0	-0.4
Government investment in fixed capital	16,760	17,348	16,976	17,280	17,536	1.8	1.5
Government investment in inventories	20	-4	20	40	-56	20[1]	-96[1]
Business investment in fixed capital	103,868	106,564	107,192	110,724	110,288	3.3	-0.4
Residential construction	31,244	31,480	31,620	32,880	31,744	4.0	-3.5
Non-residential construction	22,708	23,376	22,828	23,376	23,844	2.4	2.0
Machinery and equipment	49,916	51,708	52,744	54,468	54,700	3.3	0.4
Business investment in inventories	584	2,216	2,044	3,624	1,824	1,580[1]	-1,800[1]
Non-farm	-376	1,596	980	3,528	2,020	2,548[1]	-1,508[1]
Farm and grain in commercial channels	960	620	1,064	96	-196	-968[1]	-292[1]
Exports of goods and services	198,304	205,052	207,100	217,748	228,560	5.1	5.0
Merchandise	175,888	182,336	183,888	194,100	204,964	5.6	5.6
Non-merchandise	22,416	22,716	23,212	23,648	23,596	1.9	-0.2
Deduct: imports of goods and services	209,164	216,888	217,804	225,296	229,808	3.4	2.0
Merchandise	173,944	182,356	184,476	192,580	197,144	4.4	2.4
Non-merchandise	35,220	34,532	33,328	32,716	32,664	-1.8	-0.2
Statistical discrepancy	-1,956	-2,872	-1,292	-1,828	-1,140	-536[1]	688[1]
Gross domestic product at market prices	**571,684**	**576,792**	**582,924**	**592,456**	**599,232**	**1.6**	**1.1**
Final domestic demand	583,896	589,288	592,856	598,168	599,852	0.9	0.3
	implicit price indexes, 1986=100						
Personal expenditure on consumer goods and services	127.5	128.1	127.8	127.9	128.2	0.1	0.2
Government current expenditure on goods and services	129.1	129.1	129.5	130.0	130.3	0.4	0.2
Government investment in fixed capital	98.1	96.7	96.3	96.9	97.3	0.6	0.4
Business investment in fixed capital	106.7	107.0	108.0	108.5	107.8	0.5	-0.6
Exports of goods and services	105.8	107.0	107.2	110.2	111.7	2.8	1.4
Deduct: imports of goods and services	102.6	103.0	103.9	106.9	107.0	2.9	0.1
Gross domestic product at market prices	**124.8**	**125.4**	**125.1**	**125.0**	**125.7**	**-0.1**	**0.6**
Final domestic demand	123.3	123.5	123.7	123.8	124.0	0.1	0.2

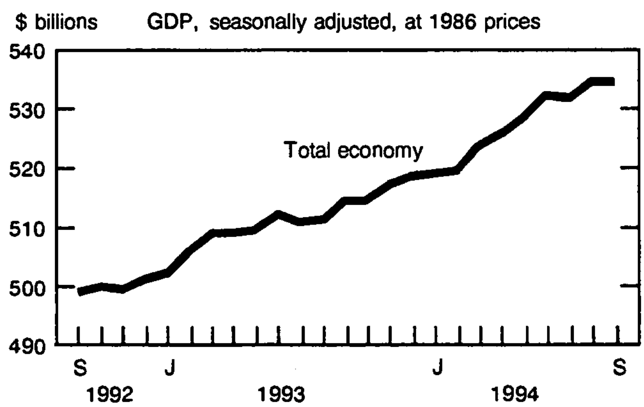
1 *Actual change in millions of dollars.*

Real gross domestic product at factor cost by industry

September 1994

Economic growth slowed distinctly over the summer. Unchanged in September, gross domestic product at factor cost has grown less than 0.2% per month on average since June. Growth averaged 0.6% per month in the four months prior to June.

Economic growth slows



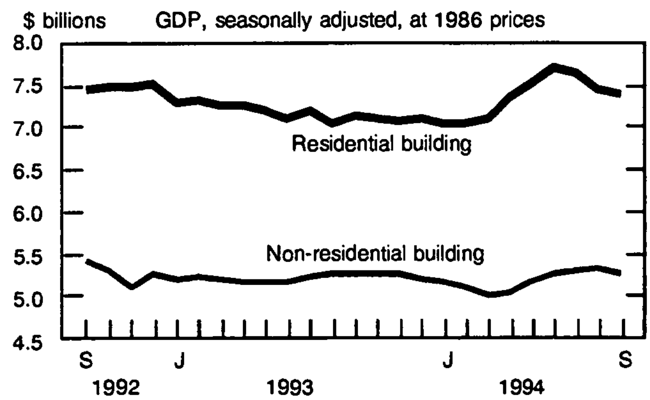
In September cutbacks in manufacturing, construction and utilities offset small increases in most other sectors.

Manufacturers take a breather

Manufacturing output fell 0.3%, its first decline since surging nearly 7.0% between February and August. A slowdown in consumer spending on goods and in investment demand, especially for residential dwellings, was echoed in weaker demand for manufactured products. Manufacturers' inventories, which had been pared by robust demand in earlier months, began to accumulate.

The weakness was widespread, as 15 of 21 major groups reported lower production. A few industries benefited by strong demand from abroad. Higher production of electrical and electronic products, transportation equipment, and paper products moderated the overall decline.

Slide in homebuilding curbs construction

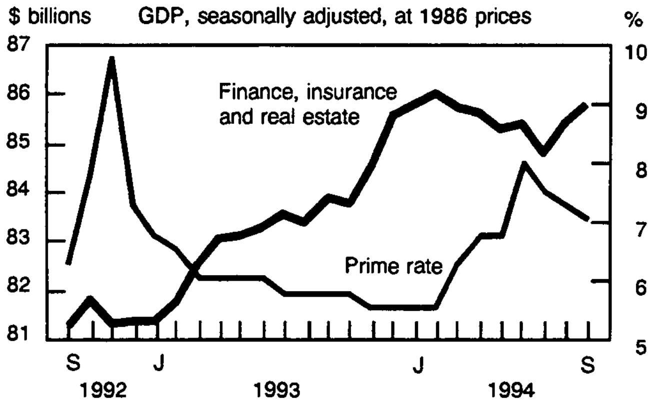


A third consecutive decline in homebuilding followed the run-up in interest rates since last spring. Further cutbacks are likely during the next few months, as dwelling starts continued to fall in October. Lower activity on non-residential projects in September, especially industrial projects, reinforced the cutbacks in homebuilding.

Mild weather softens energy industries

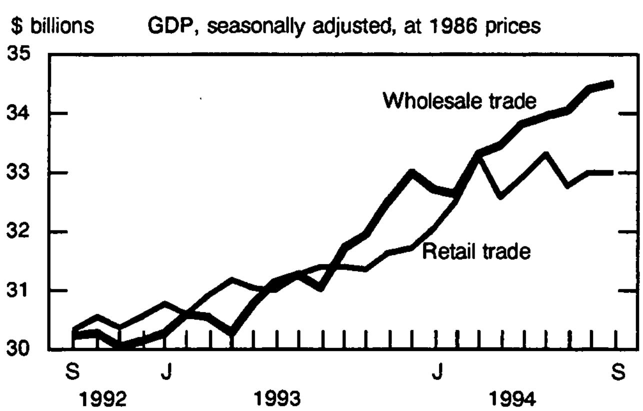
Output of utilities fell 2.1% in September. Mild weather obliged electric power producers and local gas distributors to reduce output. Along with brimming storage facilities, the weaker demand also curbed production and transportation of natural gas. Shipments to the United States continued to increase, however, moderating these declines.

Brokerages spur recovery of financial group, but housing resales continue to slump



Finance, insurance, and real estate services rose 0.4% after a 0.7% gain in August. Activity by securities brokers and stock exchanges advanced for a second consecutive month with the easing of interest rates through the summer. The run-up in rates earlier in the year had curbed their activities drastically. Homebuyers were not enticed back to the market, however, and many houses remained unsold.

Trading activities mixed



Wholesale trade edged up 0.2% as a 2.0% advance in sales of machinery and equipment outweighed widespread losses. Machinery and equipment has accounted for most of the growth in wholesale trade in recent quarters as demand for capital goods, notably industrial machinery, has remained strong. Excluding machinery and equipment, wholesale trade declined 0.4% in September.

Retail trade was unchanged in September and has hovered around the same level for several months. In September sales receded for most trade groups, especially supermarkets and department stores. Sales by motor vehicle dealers, which have been erratic in recent months, rose sharply in September after declining in July and August. Excluding motor vehicle dealers, retail sales dropped 1.6% in September.

Available on CANSIM: matrices 4671-4674.

The September 1994 issue of *Gross domestic product by industry* (15-001, $14/$140) will be released in December.

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

Gross domestic product at factor cost by industry, at 1986 prices

	September 1993	July 1994r	August 1994r	September 1994p	June 1994 to July 1994	July 1994 to August 1994	August 1994 to September 1994	September 1993 to September 1994
	seasonally adjusted at annual rates							
	$ millions				% change			
Total economy	**514,254**	**531,790**	**534,486**	**534,690**	**-0.1**	**0.5**	**0.0**	**4.0**
Goods-producing industries	172,345	181,729	183,079	182,391	0.4	0.7	-0.4	5.8
Services-producing industries	341,909	350,061	351,407	352,299	-0.3	0.4	0.3	3.0
Business sector	**421,803**	**440,047**	**442,639**	**442,860**	**-0.0**	**0.6**	**0.0**	**5.0**
Goods	171,434	180,812	182,166	181,477	0.4	0.7	-0.4	5.9
Agriculture	10,769	10,818	10,841	10,870	-0.5	0.2	0.3	0.9
Fishing and trapping	1,274	1,029	1,013	1,021	1.0	-1.6	0.9	-19.8
Logging	2,617	3,006	2,921	3,023	0.2	-2.8	3.5	15.5
Mining	22,386	24,051	23,865	23,877	1.8	-0.8	0.0	6.7
Manufacturing	92,230	97,462	99,320	99,068	0.5	1.9	-0.3	7.4
Construction	25,911	27,339	27,133	26,909	0.1	-0.8	-0.8	3.9
Other utility industries	16,247	17,108	17,073	16,709	-0.6	-0.2	-2.1	2.8
Services	250,370	259,235	260,473	261,383	-0.3	0.5	0.3	4.4
Transportation and storage	22,129	23,073	23,166	23,226	0.2	0.4	0.3	5.0
Communications	19,752	20,927	20,955	21,070	-0.3	0.1	0.5	6.7
Wholesale trade	31,684	34,023	34,396	34,473	0.2	1.1	0.2	8.8
Retail trade	31,366	32,773	32,994	32,985	-1.6	0.7	-0.0	5.2
Finance, insurance and real estate	83,860	84,820	85,421	85,769	-0.7	0.7	0.4	2.3
Community, business and personal services	61,578	63,620	63,541	63,860	0.3	-0.1	0.5	3.7
Non-business sector	**92,451**	**91,743**	**91,847**	**91,830**	**-0.2**	**0.1**	**-0.0**	**-0.7**
Goods	912	917	913	914	-0.3	-0.4	0.1	0.3
Services	91,540	90,826	90,934	90,916	-0.2	0.1	-0.0	-0.7
Government services	33,732	33,235	33,278	33,325	-0.4	0.1	0.1	-1.2
Community and personal services	54,426	54,382	54,406	54,339	0.1	0.0	-0.1	-0.2
Other services	3,382	3,209	3,251	3,252	-1.5	1.3	0.0	-3.9
Other aggregations								
Industrial production	131,774	139,537	141,171	140,569	0.5	1.2	-0.4	6.7
Non-durable manufacturing	41,627	43,440	43,846	43,532	1.0	0.9	-0.7	4.6
Durable manufacturing	50,602	54,022	55,474	55,536	0.0	2.7	0.1	9.7

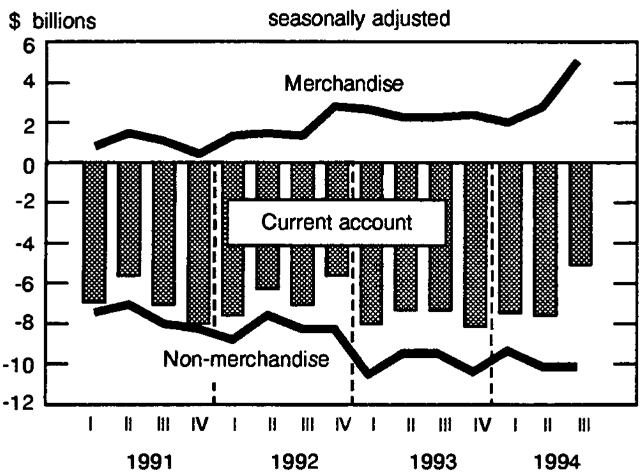
p *Preliminary figures.*
r *Revised figures.*

Canada's balance of international payments

Third quarter 1994

The merchandise trade surplus almost doubled in the third quarter, reducing the current account deficit to a seasonally adjusted $5.1 billion, its lowest quarterly level in more than four years. As a share of gross domestic product on a annual basis, this brought the current account deficit to 2.7%—its lowest share in seven years.

Current account balance



During the quarter, the merchandise surplus increased by $2.4 billion as Canadian exports continued to grow strongly for a second consecutive quarter while imports rose more slowly. The increase in merchandise exports was widespread: automotive products, energy products, forestry products, industrial materials, as well as machinery and equipment. The major sources of the gain in merchandise imports were machinery and equipment and industrial materials.

Note to users

The balance of payments statement measures Canada's international transactions allocated either in the current account or in the capital account. Current account transactions cover goods, services, investment income and transfers. Receipts in the current account show the foreign use of Canadian resources, whereas payments show the Canadian use of foreign resources. The capital account covers transactions arising from Canadian investments in foreign countries (assets) and from foreign investments in Canada (liabilities).

A deficit on Canada's current account arises when payments exceed receipts, indicating that Canadian residents purchased more from abroad than they sold there. A deficit in the current account gives rise to a net inflow of capital to Canada. Such a net inflow usually occurs because non-residents invested more in Canada than Canadian residents invested abroad; it may also result from a net withdrawal of Canadian investment abroad, but this is less frequent. In other words, a current account deficit is balanced by a net inflow of savings from abroad.

The quarterly series of the current account are also presented at the end of this release on a seasonally adjusted basis, unlike the capital account series. The latter series, although somewhat seasonal, are too erratic to allow for a reliable estimation of a seasonal pattern.

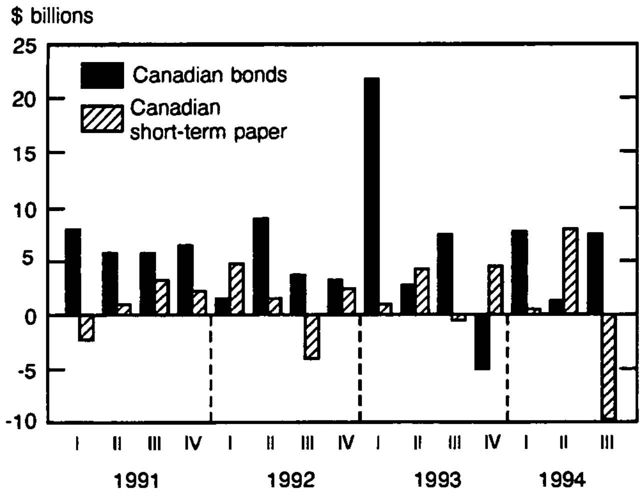
Among non-merchandise transactions, the deficit on international travel fell to $1.4 billion, accentuating a declining trend that began in the fourth quarter of 1991, when it reached a record $2.2 billion high. During the third quarter, Canadian travellers spent less abroad, but foreign travellers continued to increase their outlays in Canada.

The capital account shows that foreigners invested $7.5 billion in Canadian bonds, resuming their strong investment in that market. At the same time, they withdrew a record $9.7 billion from Canadian short-term paper, largely through redemptions of paper purchased in the previous year. Non-residents also channelled $6.2 billion to net foreign currency deposits with Canadian banks.

More profits by foreign direct investors; interest payments keep rising

	First quarter 1993	Second quarter 1993	Third quarter 1993	Fourth quarter 1993	First quarter 1994	Second quarter 1994	Third quarter 1994
	seasonally adjusted						
	$ millions						
Payments							
Interest	7,347	7,532	7,380	7,560	7,872	8,739	8,825
Portfolio dividends	174	201	218	229	240	242	258
Profits	1,342	1,413	881	1,748	900	1,472	1,341
Direct dividends	900	922	1,027	495	1,182	1,250	488
Reinvested earnings	442	490	-147	1,253	-282	222	853
Total investment income	**8,953**	**9,145**	**8,479**	**9,537**	**9,012**	**10,454**	**10,424**

Foreign investment in Canadian bonds and short-term paper



Some $4.9 billion of the inflow to the Canadian economy was reinvested abroad by Canadian monetary authorities in foreign currency assets, increasing Canada's reserve assets. This was the largest increase in reserve assets since the first quarter of 1988. After having stabilized in the second quarter of 1994, the Canadian dollar strengthened against the U.S. dollar. Still, the Canadian dollar continued to depreciate against most other major currencies.

Current account, seasonally adjusted

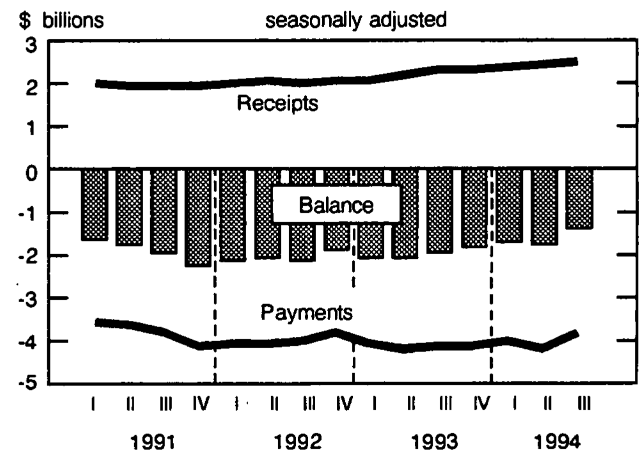
Sharp rise in the merchandise trade surplus

Canada's surplus on merchandise trade jumped from $2.7 billion to $5.1 billion, its highest quarterly level in almost a decade. The previous high was $5.6 billion in the fourth quarter of 1984. The increase was mainly attributable to trade with the United States, which accounts for 82% of Canada's exports and 75% of its imports. Canada again recorded major surpluses in forestry, energy and automotive products. At the same time, large deficits continued for machinery and equipment and for consumer goods.

Further reduction in the travel deficit

A reduction of $0.4 billion brought the international travel deficit to a five-year low. The drop largely resulted from less Canadian spending in the United States as stays of one night or more (where the bulk of spending takes place) continued to decline while same-day travel levelled out. Canadian expenditures on overseas travel also declined. At the same time, spending by incoming travellers continued a moderate upward trend, again producing new highs.

International travel



Stable investment income deficit

The investment income deficit at $7.6 billion remained virtually unchanged. Payments of interest, notably on Canadian bonds, explained the bulk of the deficit. Another significant source of payments was profits of foreign direct investors in Canada. These profits remained nearly as high as in the previous quarter, but the payment of dividends decreased, leaving a higher reinvestment of earnings in Canada.

Capital account

Strong foreign investment in Canadian bonds

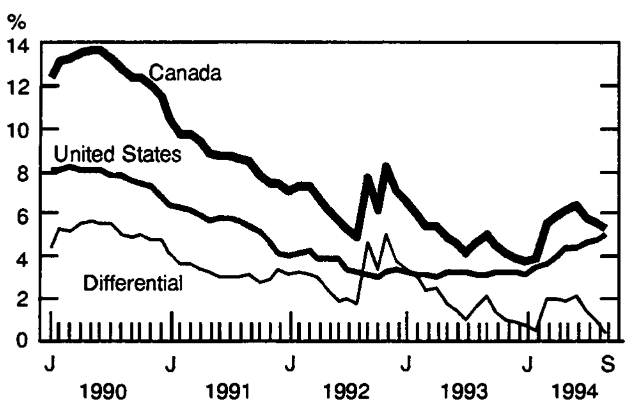
The $7.5 billion foreign investment in Canadian bonds was composed of inflows of $15.8 billion to purchase new issues and outflows of $8.3 billion from the redemption of maturing issues and a net foreign sale of existing bonds. By sector, the bulk of the net foreign investment went to bonds issued by the provinces and their enterprises and by corporations.

The financing in the third quarter came from Japan, the United Kingdom and Asian countries. This was the first time since the first quarter 1993 that Japan added significantly to its holdings of Canadian bonds. Unlike the previous two quarters of the year, there was very little net investment from the United States as the interest rate differential between Canadian and U.S. long-term government bonds narrowed.

Record reduction in foreign holdings of Canadian short-term paper

Having accumulated a massive amount of Canadian short-term paper in previous quarters, non-residents withdrew a record $9.7 billion from the Canadian money market, over 70% in Government of Canada treasury bills. The net disinvestment originated largely from the United States and the United Kingdom. This corresponded to a virtual disappearance of the differential in favour of investment in Canada because Canadian short-term rates fell at the same time that U.S. rates climbed.

Short-term interest rates
Three-month treasury bills



Channelling of foreign capital into Canadian banks

The $6.2 billion increase in net foreign currency deposits at Canadian banks came largely through their U.S. branches. Such a large inflow was consistent with the magnitude of funds flowing into and out of the Canadian banking system since 1991. This reflected the turbulence in financial markets arising from sharp fluctuations in interest and exchange rates in recent years.

Moderate but continued Canadian investment in foreign stocks

Canadian residents continued to invest in foreign securities, channelling $1.2 billion into foreign stocks. Though substantial, this net investment was moderate compared with the record investments of over $4 billion set in each of the fourth quarter of 1993 and the first quarter of 1994.

Substantial increase in Canada's reserve assets

A significant portion of the $4.9 billion increase in Canada's reserve assets was financed from a US$2.0 billion Euro-bond issue of the Government of Canada in July 1994. This brought Canada's official international reserves to US$15.8 billion, their highest level since February 1992.

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

The third quarter 1994 issue of *Canada's balance of international payments* (67-001, $30/$120) will be available shortly. See "How to order publications".

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

Balance of international payments

	Third quarter 1993	Fourth quarter 1993	First quarter 1994	Second quarter 1994	Third quarter 1994	1992	1993
				unadjusted			
				$ millions			
Current account							
Receipts							
Merchandise exports	43,469	48,482	47,665	55,415	54,039	155,794	181,342
Non-merchandise							
Services	8,615	6,055	5,868	7,667	9,422	24,611	26,880
Investment income[1]	2,361	2,242	2,126	2,733	2,871	9,938	9,449
Of which: reinvested earnings	-70	-226	30	45	149	497	-495
Transfers	1,158	1,190	1,102	1,290	1,253	4,212	4,392
Total non-merchandise receipts	12,135	9,488	9,097	11,691	13,546	38,761	40,721
Total receipts	55,604	57,970	56,762	67,106	67,585	194,555	222,063
Payments							
Merchandise imports	42,115	45,234	45,954	52,437	49,787	149,101	171,827
Non-merchandise							
Services	10,536	9,862	10,384	10,401	10,408	37,637	40,681
Investment income[1]	8,643	8,803	8,826	11,140	11,053	30,204	36,114
Of which: reinvested earnings	325	117	-89	910	1,247	-3,536	2,039
Transfers	951	950	1,016	925	890	4,095	4,145
Total non-merchandise payments	20,130	19,615	20,225	22,467	22,352	71,936	80,940
Total payments	62,245	64,849	66,180	74,904	72,138	221,037	252,767
Balances							
Merchandise	+1,354	+3,249	+1,711	+2,978	+4,252	+6,692	+9,515
Non-merchandise	-7,995	-10,128	-11,129	-10,777	-8,806	-33,175	-40,219
Total current account	-6,641	-6,879	-9,418	-7,798	-4,554	-26,483	-30,704
Capital account [2]							
Canadian claims on non-residents, net flows							
Canadian direct investment abroad[1]	-3,451	-2,242	-1,469	-940	-2,859	-4,459	-9,258
Of which: reinvested earnings	+70	+226	-30	-45	-149	-497	+495
Portfolio securities							
Foreign bonds	-206	-2,462	-1,061	+163	+78	-900	-4,062
Foreign stocks	-870	-4,472	-4,751	-1,640	-1,192	-7,387	-8,900
Government of Canada assets							
Official international reserves	+1,766	-1,952	+2,430	-494	-4,919	+6,987	+598
Loans and subscriptions	+94	-5	-370	-556	-304	-1,696	-11
Non-bank deposits abroad	-2,368	+2,713	+184	-649	-21	+1,636	-699
Other claims	+737	+722	+656	+1,618	+1,378	+2,953	+2,040
Total Canadian claims, net flow	-4,298	-7,697	-4,381	-2,499	-7,839	-2,866	-20,291
Canadian liabilities to non-residents, net flows							
Foreign direct investment in Canada[1]	+806	+2,830	+2,625	+1,315	+1,556	+5,531	+7,649
Of which: reinvested earnings	+325	+117	-89	+910	+1,247	-3,536	+2,039
Portfolio securities							
Canadian bonds	+7,532	-4,945	+7,682	+1,148	+7,516	+17,509	+27,497
Canadian stocks	+3,857	+2,729	+3,043	+1,293	+1,795	+1,036	+11,910
Canadian banks' net foreign currency transactions with non-residents[3]	-6,123	+10,885	-4,465	-1,559	+6,225	-3,563	-650
Money market instruments:							
Government of Canada paper	+1,688	+2,654	+1,192	+6,985	-6,887	+1,915	+10,939
Other paper	-2,304	+1,780	-689	+1,096	-2,862	+2,983	-1,643
Allocation of special drawing rights	-	-	-	-	-	-	-
Other liabilities	+1,436	+47	+1,068	+591	+247	+2,441	+1,980
Total Canadian liabilities, net flow	+6,891	+15,979	+10,457	+10,869	+7,590	+27,853	+57,683
Total capital account, net flow	+2,593	+8,283	+6,076	+8,370	-249	+24,987	+37,392
Statistical discrepancy	+4,048	-1,404	+3,342	-572	+4,803	+1,495	-6,688

1 *From 1983, includes reinvested earnings accruing to direct investors.*
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

	Third quarter 1993	Fourth quarter 1993	First quarter 1994	Second quarter 1994	Third quarter 1994	1992	1993
	seasonally adjusted						
	$ millions						
Receipts							
Merchandise exports	45,601	47,863	48,331	52,611	56,359	155,794	181,342
Non-merchandise							
Services							
Travel	2,282	2,331	2,364	2,447	2,506	8,059	8,804
Freight and shipping	1,480	1,502	1,573	1,665	1,739	5,481	5,891
Business services	2,565	2,657	2,736	2,780	2,754	9,196	10,198
Government transactions	196	204	189	198	192	771	809
Other services	325	290	294	297	281	1,104	1,179
Total services	6,849	6,984	7,157	7,387	7,472	24,611	26,880
Investment income[1]							
Interest	1,007	1,050	1,099	1,185	1,101	4,171	3,839
Dividends	1,348	1,378	1,091	1,555	1,537	5,271	6,105
Reinvested earnings	-70	-226	30	45	149	497	-495
Total investment income	2,285	2,202	2,220	2,785	2,788	9,938	9,449
Transfers							
Inheritances and immigrants' funds	386	484	449	496	442	1,551	1,558
Personal and institutional remittances	296	300	310	316	315	1,092	1,193
Canadian withholding tax	384	445	644	463	288	1,569	1,641
Total transfers	1,066	1,229	1,403	1,275	1,045	4,212	4,392
Total non-merchandise receipts	10,199	10,415	10,780	11,448	11,304	38,761	40,721
Total receipts	55,800	58,278	59,111	64,059	67,663	194,555	222,063
Payments							
Merchandise imports	43,327	45,500	46,379	49,882	51,269	149,101	171,827
Non-merchandise							
Services							
Travel	4,202	4,152	4,050	4,220	3,878	16,215	16,681
Freight and shipping	1,657	1,735	1,826	1,888	1,946	5,800	6,563
Business services	3,847	3,855	3,687	3,609	3,754	13,213	14,996
Government transactions	379	381	384	379	382	1,510	1,518
Other services	230	238	246	240	240	899	923
Total services	10,315	10,361	10,192	10,337	10,200	37,637	40,681
Investment income[1]							
Interest	7,380	7,560	7,872	8,739	8,825	28,992	29,908
Dividends	1,246	724	1,422	1,493	746	4,748	4,167
Reinvested earnings	-147	1,253	-282	222	853	-3,536	2,039
Total investment income	8,479	9,537	9,012	10,454	10,424	30,204	36,114
Transfers							
Inheritances and emigrants'funds	90	88	85	86	60	337	344
Personal and institutional remittances	333	333	347	345	349	1,270	1,325
Official contributions	466	497	488	445	419	2,263	2,229
Foreign withholding tax	60	55	58	67	68	225	246
Total transfers	949	972	978	944	896	4,095	4,145
Total non-merchandise payments	19,742	20,871	20,182	21,734	21,519	71,936	80,940
Total payments	63,069	66,371	66,561	71,617	72,789	221,037	252,767
Balances							
Merchandise	+2,275	+2,363	+1,953	+2,729	+5,090	+6,692	+9,515
Non-merchandise:							
Services	-3,466	-3,377	-3,035	-2,949	-2,728	-13,026	-13,802
Investment income[1]	-6,194	-7,335	-6,792	-7,668	-7,636	-20,266	-26,665
Transfers	+117	+256	+425	+331	+149	+117	+248
Total non-merchandise	-9,543	-10,456	-9,403	-10,286	-10,215	-33,175	-40,219
Total current account	-7,268	-8,092	-7,450	-7,557	-5,125	-26,483	-30,704

[1] *From 1983, includes reinvested earnings accruing to direct investors.*
Note: *figures may not add due to rounding.*

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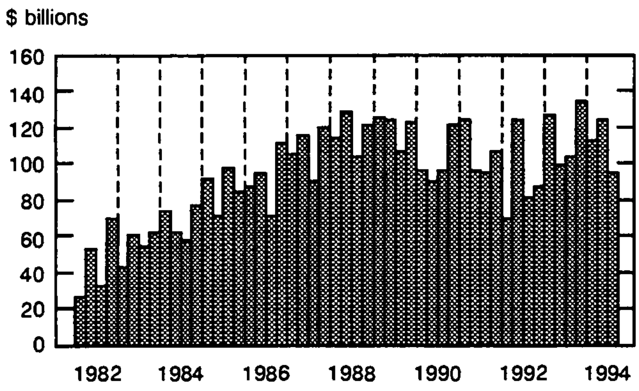
Financial flow accounts

Third quarter 1994

The demand for credit and equity financing softened considerably in the third quarter. The weakening was a reflection of slower growth in domestic demand and of higher interest rates since February.

Financing activity slows

Seasonally adjusted at annual rates



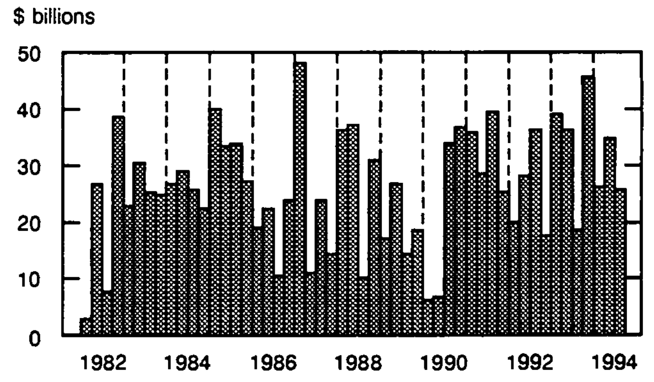
Note: total funds raised on financial markets by domestic non-financial sectors.

Lower government borrowing is in line with reduced deficits

Federal financing activity declined in the third quarter after a jump in the second, as the deficit fell to $21.6 billion (on a national accounts basis). Sharply higher revenues and lower expenditures both contributed to the drop in borrowing requirements. Borrowing was focussed on medium-term marketable bonds, and there was a net redemption of shorter-term instruments.

Federal borrowing is down

Seasonally adjusted at annual rates



Note: funds raised by the federal government.

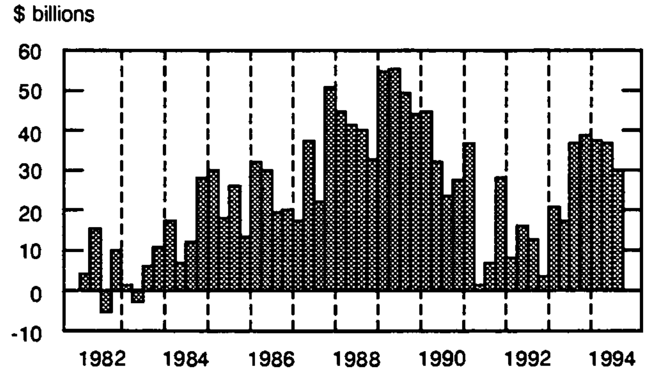
Provincial governments also borrowed substantially less. Again, the drop was in line with lower fiscal deficits in the provinces. While long-term debt issues increased, there were significant reductions in short-term liabilities.

Corporate financial activity declines moderately

Funds raised by corporations fell about 20% in the third quarter, although the level of borrowing remained relatively high. Slower growth in capital formation, especially in machinery and equipment purchases, underlay the decline.

Corporate demand for funds eases

Seasonally adjusted at annual rates

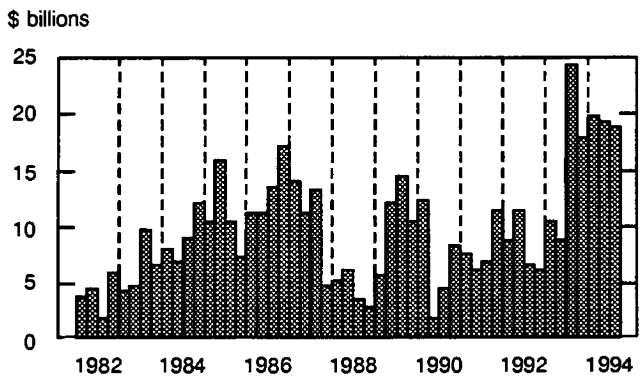


Note: funds raised by non-financial private corporations.

The drop in borrowing occurred in loans at financial institutions and in money market instruments, while corporate bond issues strengthened. Share issues continued at roughly the same level as in the first half of the year, supplying about two-thirds of the funds required. A rally in stock prices in August encouraged share issues, as did takeover activity. Sustained strength in equity financing combined with improved profits further reduced the debt-to-equity ratio, which has edged down steadily since 1990.

Equity issues remain hot

Seasonally adjusted at annual rates



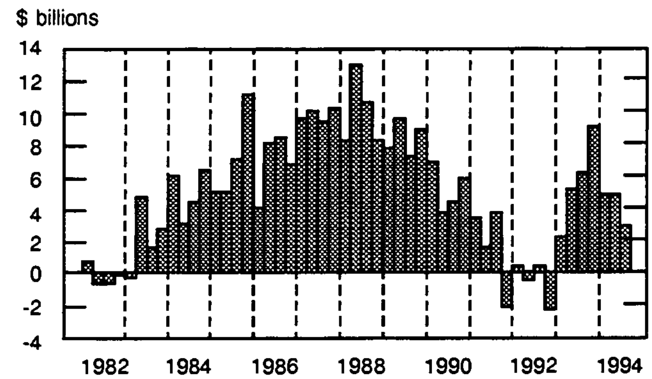
Note: non-financial private corporations.

Household borrowing slows

Consumer credit debt increased, but at a slower pace than in the first half of the year. Reduced expenditures on durable goods such as automobiles, furniture and appliances were an important explanatory factor.

Consumer borrowing drops

Seasonally adjusted at annual rates

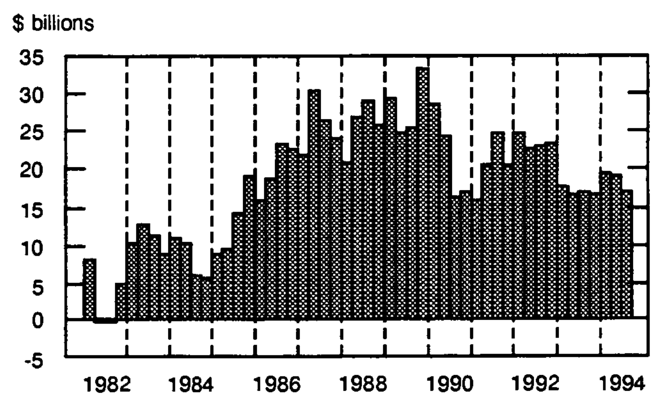


Note: consumer credit borrowing in the personal sector.

Mortgage borrowing was also down, reflecting a drop in residential construction and a slump in the resale housing market.

Mortgage demand lessens

Seasonally adjusted at annual rates



Note: mortgage borrowing in the personal sector.

As the growth in household debt slowed, after-tax income of persons declined, so the ratio of consumer credit and mortgage debt to personal disposable income rose to 90.8% at the end of September, from 89.5% at the end of June; this latest rise extended an eight-year upward trend.

Credit conditions ease slightly

Although interest rates remained high relative to those at the beginning of the year, they edged down modestly during the quarter, as the exchange rate stabilized in July and August, and then strengthened toward the end of the quarter. The slight decline in market rates had little immediate stimulative effect on the overall demand for funds. It did, however, lead to an increase in longer-term debt issues to replace maturing short-term debt.

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

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

The third quarter 1994 issue of *Financial flow accounts* (13-014, $35/$140) will be released in December. A computer printout containing the detailed financial flows matrices is also available from the National Accounts and Environment Division on release day ($50/$200).

On release day at 8:30 a.m., the complete financial flows data set is available on microcomputer diskette by modem transfer ($300/$1200). 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 the National Accounts and Environment Division at 613-951-3640 and ask for the client services officer. □

Funds raised on financial markets by non-financial sectors

	1992				1993				1994		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total funds raised (% of GDP)	**10.2**	**18.1**	**11.8**	**12.6**	**18.2**	**14.0**	**14.6**	**18.6**	**15.5**	**16.8**	**12.7**
Sectoral shares (% of total)											
Personal sector	33.1	18.4	28.0	30.6	14.4	19.8	20.6	23.6	21.7	20.0	22.5
Non-financial private corporations	11.7	12.9	15.3	3.9	16.0	17.3	35.4	29.0	33.2	29.6	31.5
Government business enterprises	14.8	3.9	4.0	-1.3	9.2	-4.0	-0.4	-4.6	8.3	1.3	3.3
Federal government	28.8	22.6	44.3	20.0	30.8	36.3	17.8	33.9	23.0	28.0	26.8
Other levels of government	11.6	42.1	8.4	46.8	29.5	30.7	26.6	18.1	13.8	21.2	16.0
Total (%)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note: *figures may not add due to rounding.*

Debt-to-income ratios

	1992				1993				1994		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	$ billions										
Persons and unincorporated business*											
Debt											
Consumer credit	98.8	98.6	98.6	98.0	98.5	99.8	101.4	103.6	104.8	106.0	106.8
Mortgages	296.8	302.7	308.7	314.8	318.4	321.9	325.5	328.9	333.7	338.4	342.6
Total	395.7	401.3	407.3	412.8	417.0	421.7	426.8	432.5	438.6	444.5	449.4
Personal disposable income	465.8	476.9	479.7	480.3	485.1	490.3	489.9	485.3	493.6	496.5	494.8
Debt-to-income ratio (%)	84.9	84.2	84.9	85.9	86.0	86.0	87.1	89.1	88.9	89.5	90.8
Debt-to-GDP ratio (%)	58.0	58.6	58.9	59.4	59.6	59.4	59.8	59.8	60.1	60.0	59.7
Federal government**											
Debt	350.8	357.8	366.9	371.3	380.9	389.8	394.3	405.5	412.0	420.8	427.2
Debt-to-GDP ratio (%)	51.5	52.2	53.0	53.4	54.5	54.9	55.3	56.1	56.5	56.8	56.7
Other government											
Debt	192.7	206.2	208.2	218.8	228.5	236.4	243.6	250.0	253.9	260.5	264.3
Debt-to-GDP ratio (%)	28.3	30.1	30.1	31.5	32.7	33.3	34.1	34.6	34.8	35.2	35.1
Non-financial private corporations											
Debt	343.5	346.1	347.8	347.1	348.1	348.2	353.2	358.8	368.2	377.4	384.9
Debt-to-GDP ratio (%)	50.4	50.5	50.3	49.9	49.8	49.0	49.5	49.6	50.5	50.9	51.1
Gross domestic product (GDP)	**681.7**	**685.2**	**691.6**	**695.1**	**699.4**	**710.3**	**713.5**	**723.4**	**729.5**	**740.8**	**753.3**

* *Consumer credit and mortgages only.*
** *National Accounts basis, excludes superannuation accounts of the Public Service.*
Note: *figures may not add due to rounding.*

Financial market summary

	Third quarter 1993	Fourth quarter 1993	First quarter 1994	Second quarter 1994	Third quarter 1994
	seasonally adjusted at annual rates				
	$ millions				
Persons and unincorporated businesses	21,496	31,740	24,568	24,896	21,448
Funds raised					
Consumer credit	6,092	9,080	4,876	4,820	2,892
Bank loans	1,496	2,108	1,904	700	2,668
Other loans	-2,936	4,452	-1,652	492	-920
Mortgages	16,920	16,264	19,420	18,784	16,812
Bonds	-76	-164	20	100	-4
Non-financial private corporations	36,968	38,928	37,644	36,896	30,004
Funds raised					
Bank loans	-5,260	4,272	5,164	13,928	2,148
Other loans	-660	3,740	1,168	3,292	2,600
Other short-term paper	4,120	3,548	-896	-632	-2,176
Mortgages	6,024	2,800	2,256	2,936	-1,424
Bonds	8,788	6,916	10,580	-1,580	10,208
Shares	23,956	17,652	19,372	18,952	18,648
Non-financial government enterprises	-424	-6,184	9,396	1,624	3,108
Funds raised					
Bank loans	872	1,212	1,408	2,776	768
Other loans	564	-1,132	-2,376	400	48
Other short-term paper	-760	1,156	1,276	-3,304	1,144
Mortgages	-16	-16	-16	-16	-16
Bonds	-1,084	-7,404	9,100	2,316	1,168
Shares	0	0	4	-548	-4
Federal government	18,596	45,568	26,044	34,884	25,576
Funds raised					
Other loans	-4	-4	0	-4	0
Canada short-term paper	24	22,920	-5,712	-548	-10,952
Canada Saving Bonds	-2,264	-9,128	-428	-4,224	-3,444
Marketable bonds	20,840	31,780	32,184	39,660	39,972
Other levels of government	27,704	24,384	15,652	26,376	15,224
Funds raised					
Bank loans	472	-128	436	-208	284
Other loans	5,044	1,448	936	2,892	668
Short-term paper	-12,148	10,180	-7,396	5,348	-10,916
Provincial bonds	29,820	13,024	19,108	17,656	24,676
Municipal bonds	4,520	-120	2,592	692	552
Other bonds	-4	-20	-24	-4	-40
Total funds raised by domestic non-financial sectors	104,340	134,436	113,304	124,676	95,360
Consumer credit	6,092	9,080	4,876	4,820	2,892
Bank loans	-2,420	7,464	8,912	17,196	5,868
Other loans	2,008	8,504	-1,924	7,072	2,396
Canada short-term paper	24	22,920	-5,712	-548	-10,952
Short-term paper	-8,788	14,884	-7,016	1,412	-11,948
Mortgages	22,928	19,048	21,660	21,704	15,372
Bonds	60,540	34,884	73,132	54,616	73,088
Shares	23,956	17,652	19,376	18,404	18,644

■

Estimates of production of principal field crops
November 1994

Nearly ideal weather conditions across the country during harvesting helped Canadian farmers to bring in record crops of canola, soybeans, dry peas and lentils. This is the second consecutive year of record canola and dry pea production. However, spring wheat production fell to its lowest level since the drought-reduced crop of 1988.

Canola and flaxseed

Canola production on the Prairies continues to soar. This year production is estimated at 7.1 million tonnes, a 32% increase over the 5.4 million tonnes produced in 1993. For the first time ever canola surpassed barley in seeded area, and is now second only to spring wheat.

The estimated flaxseed production for 1994 is 960 thousand tonnes, up 53% from last year. Both an above-average yield and an expanded harvested area contributed to the increase.

Wheat

Spring wheat seeded area and production continue to recede in the wake of an advancing tide of canola. Total spring wheat production is estimated at 17.2 million tonnes, a dramatic drop of 26% from last year's level.

Despite average yields, durum wheat production rose sharply in 1994 reaching an estimated 4.8 million tonnes, a 43% increase over the previous year. This jump in production was the result of an increase in the seeded area, triggered by a substantial rise in the farm gate price.

Farmers seeded an estimated 861 thousand acres of winter wheat this fall, a marginal decrease from 1993. Ontario, the country's principal winter wheat growing region, showed a decline of 8% in seeded area, to 675 thousand acres.

Soybeans and corn

For a second consecutive year, Eastern Canadian producers harvested a record soybean crop. This year production climbed to an estimated 2.3 million tonnes, up 22% over the previous record of 1.9 million tonnes set in 1993.

Production of grain corn is estimated at 7.0 million tonnes, an increase of 8% over last year and the highest production achieved since 1991.

Special crops

Prairie farmers produced record quantities of dry peas, lentils, mustard seed and canary seed in 1994. Dry pea production is estimated at 1.4 million tonnes, a dramatic 49% increase from the 970 thousand tonnes produced in the previous year. A jump in the seeded area, along with an above-average yield, contributed to the increase.

Although the seeded area for lentils remained near last year's level, production rose to a record 450 thousand tonnes. The principal reason for the increase was an improvement in the yield.

In 1994, both mustard and canary seed achieved record production levels estimated at 319 thousand and 240 thousand tonnes respectively.

Available on CANSIM: matrices 1025-1043, 1046-1048 and 1050-1051.

Field crop reporting series no. 8: November estimates of production of principal field crops, Canada, 1994 (22-002, $15/$85) is now available. See "How to order publications".

For further information on this release, contact Tony Dupuis (613-951-0572) or Oliver Code (613-951-8719), Crops Section, Agriculture Division. ■

OTHER RELEASES

Government revenue and expenditure (SNA basis)

Third quarter 1994

Federal, provincial and local government detailed revenue and expenditure estimates on a national accounts basis for the quarter ended September 30, 1994 are now available. Revised detailed estimates for the quarters ended June 30, 1994 and March 31, 1994 are also available.

Available on CANSIM: matrices 2711 to 2713.

For further information on this release, contact James Temple (613-951-1832) or Paul Blouin (613-951-8563), 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). ■

Farm taxation data

1993 (preliminary)

Preliminary farm revenue and expense information from taxation data (by farm type and revenue class) is now available for the 1993 tax year. This information covers all provinces for both unincorporated and incorporated farms. Final data should be available in March 1995.

For further information on this release, contact Lina Di Piétro (613-951-3171), Agriculture Division. ■

Wholesaling and retailing in Canada

1993 (preliminary)

In 1993, the wholesale and retail sectors posted substantial revenue increases of 7.7% and 6.4% respectively. Wholesale trade revenues totaled $251.4 billion while retail trade revenues totaled $196.8 billion. Most of the growth came from western provinces.

Wholesaling and retailing in Canada (63-236, $45) will be available in January 1995.

For further information on this release, contact Gilles Simard (613-951-3541), Wholesale Trade Section or Serge Grenier (613-951-3556), Retail Trade Section, Industry Division. ■

Railway carloadings

Seven-day period ending October 14, 1994

The number of railway cars loaded in Canada during the seven-day period increased 1.4% from the year-earlier period; revenue-freight loaded increased 7.6% to 5.0 million tonnes.

Piggyback traffic tonnage, which is included in total carload traffic, increased 3.6% during the same period.

Tonnage of revenue-freight loaded as of October 14, 1994 increased 8.1% from the previous year.

Cumulative data for 1993 and 1994 have been revised.

For further information on this release, contact Angus MacLean (613-951-2528, fax: 613-951-0579), Surface Transport Unit, Transportation Division. ■

Electric power statistics

September 1994

Net generation of electricity in September 1994 increased to 39 200 gigawatt hours (GW.h), up 3.0% from September 1993. Exports increased 7.9% to 3 841 GW.h; imports decreased from 390 GW.h to 178 GW.h.

Generation by type was as follows: hydro 22 917 GW.h (-3.1%), nuclear 8 082 GW.h (+13.8%), and conventional thermal 8 200 GW.h (+12.6%)

Year-to-date net generation at the end of September 1994 totalled 397 848 GW.h, up 5.9% from the previous year. Year-to-date exports (36 873 GW.h) rose 45.5% but year-to-date imports (3 023 GW.h) declined 51.3% from the previous year.

Available on CANSIM: matrices 3987-3999.

The September 1994 issue of *Electric power statistics* (57-001, $11/$110) will be available the first week of December. See "How to order publications".

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

Restaurants, caterers and taverns
September 1994

Restaurant, caterer and tavern receipts totalled $1,807 million for September 1994, up 7.6% from $1,680 million in September 1993.

Available on CANSIM: matrix 52.

The September 1994 issue of *Restaurants, caterers and taverns* (63-011, $7/$70) will be available in three weeks. See "How to order publications".

For further information on this release, contact William Birbeck (613-951-3506), Services, Science and Technology Division. ■

Process cheese and instant skim milk powder
October 1994

Production of process cheese in October totalled 5 085 795 kilograms, down 43.3% from September 1994 and down 10.6% from October 1993. Year-to-date production at the end of October 1994 totalled 62 405 233 kilograms, down from 64 922 529 kilograms the previous year.

Available on CANSIM: matrix 188 (series 1.10).

The October 1994 issue of *Production and inventories of process cheese and instant skim milk powder* (32-024, $6/$60) will be available shortly. See "How to order publications".

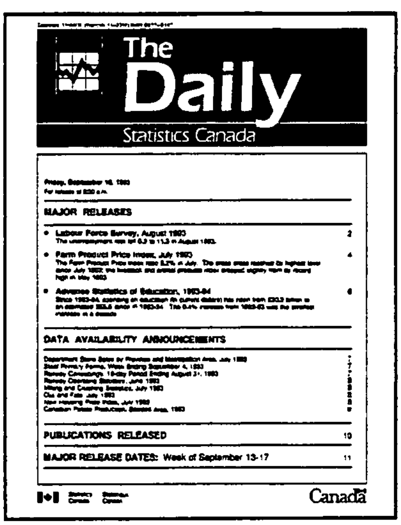
For further information on this release, contact Peter Zylstra (613-951-3511), Industry Division. ■

Pack of processed peas
1994

Data on the pack of processed peas for 1994 are now available.

The 1994 issue of *Pack of processed peas* (32-235, $14) will be available shortly. See "How to order publications".

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



Statistics Canada's official release bulletin

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Head of Official Release: Jacques Lefebvre (613-951-1088)

PUBLICATIONS RELEASED

Field crop reporting series no. 8: November estimate of production of principal field crops, Canada. Vol. 73, no. 8.
Catalogue number 22-002
(Canada: $15/$85; United States: US$18/US$102; other countries: US$21/US$119).

Construction type plywood, September 1994.
Catalogue number 35-001
(Canada: $6/$60; United States: US$8/US$72; other countries: US$9/US$84).

Production, shipments and stocks on hand of sawmills east of the Rockies, September 1994.
Catalogue number 35-002
(Canada: $11/$110; United States: US$14/US$132; other countries: US$16/US$154).

Production, shipments and stocks on hand of sawmills in British Columbia, September 1994.
Catalogue number 35-003
(Canada: $8/$80; United States: US$10/US$96; other countries: US$12/US$112).

Gypsum products, October 1994.
Catalogue number 44-003
(Canada: $6/$60; United States: US$8/US$72; other countries: US$9/US$84).

Department store sales and stocks, September 1994.
Catalogue number 63-002
(Canada: $16/$160; United States: US$20/US$192; other countries: US$23/US$224).

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

Simplify your data search with *Statistics Canada catalogue, 1994* (11-204E, $15; United States: US$18; other countries: US$21). Its keyword index will guide you to statistics on Canada's social and economic activity.

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MAJOR RELEASE DATES: December 1994

(Release dates are subject to change)

Release date	Title	Reference period
1	Help-wanted index	November 1994
	RRSP/RRSP room and taxfilers	1993-94
	Crude oil and natural gas	September 1994
2	Labour force survey	November 1994
	Industrial capacity utilization rates	Third quarter 1994
5	Building permits	October 1994
	Savers/investors/investment	1993-94
7	Canadian social trends	Winter 1994
	Estimates of labour income	September 1994.
9	New motor vehicle sales	October 1994
	New housing price index	October 1994
14	Perspectives on labour and income	Winter 1994
	Department store sales	October 1994
15	Composite index	November 1994
	Monthly survey of manufacturing	October 1994
	Canadian economic observer	December 1994
16	Consumer price index	November 1994
	Travel between Canada and other countries	October 1994
20	Canadian international trade	October 1994
	Retail trade	October 1994
21	Wholesale trade	October 1994
22	Canada's international transactions in securities	October 1994
	Unemployment insurance statistics	October 1994
	1995 release dates of selected economic indicators	
23	Real gross domestic product at factor cost by industry	October 1994
	Employment, earnings and hours	October 1994
	Release dates	January 1995

Note: use the command DATES to retrieve this schedule from CANSIM.