

The Daily

Statistics Canada

Tuesday, May 31, 1994

For release at 8:30 a.m.

MAJOR RELEASES

- **Real gross domestic product at factor cost by Industry, March 1994**

The economy grew at a faster pace in March despite the first upturn in interest rates since late 1992. Growth in gross domestic product at factor cost accelerated to 0.5% after averaging 0.1% in January and February.
- **Farm Income, 1993** 7

Total net farm income reached a record \$3.9 billion in 1993, up 59% from the revised year-earlier figure of \$2.4 billion.
- **Farm cash receipts, January-March 1994** 11

Farm cash receipts for the first quarter of 1994 were slightly lower (-0.4%) than the record \$6.6 billion reported for the first quarter of 1993. A sharp decline in program payments was largely offset by a strong increase in crop receipts and by slightly higher livestock receipts.

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MAJOR RELEASES

Real gross domestic product at factor cost by industry

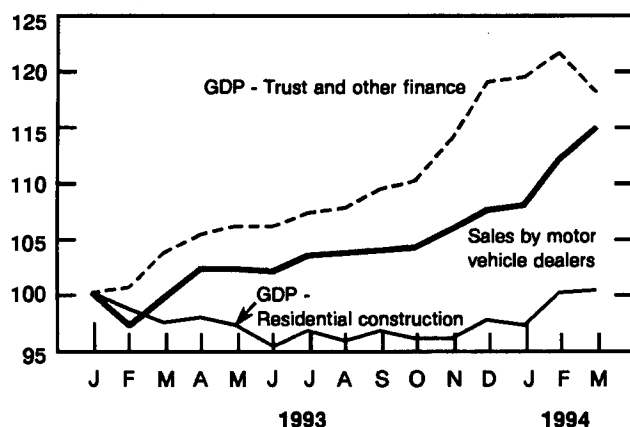
March 1994

Monthly overview

The economy grew at a faster pace in March despite the first upturn in interest rates since late 1992. Growth in gross domestic product at factor cost accelerated to 0.5% after averaging 0.1% in January and February.

Impact of interest rates

Index (January 1993 = 100), \$ constant



The impact of higher interest rates has so far been confined to the finance, insurance, and real estate industry, where output slumped 0.8%. However, this decline was more than offset by gains elsewhere in services, and overall **services output** rose 0.3%, slightly slower than a 0.5% advance in February.

Goods production jumped 0.8% after dropping in two of the three previous months. Temporary plant closures, disruptions in transportation services, and cold weather had, on balance, restrained output earlier in the year. By March, however, most of these special factors passed and output rebounded.

Services-producing Industries

The weakness in the finance sector was mainly due to securities brokers and mutual funds, whose activities were severely curtailed by rising interest rates in Canada and the United States. The slump in the financial sector was more than offset, however, by renewed growth in transportation and storage services, in wholesale trade, and by retailers—who enjoyed another banner month.

The drop in **finance, insurance and real estate services** was its first decline since January 1993. Higher interest rates eroded the value of bond and stock funds, slowing considerably the advance in assets and management fees. In addition, sales by mutual funds fell sharply and redemptions were substantial for a second consecutive month. Securities brokers also suffered as new bond and stock issues tumbled with the overall markets. But these declines were partially offset by higher real estate activities, which strengthened despite a surge in mortgage rates.

Transportation and storage services jumped 4.1%, led by a 4.9% increase in transportation services. The gain more than offset losses in the two previous months due to weather and labour-related disruptions in rail and water transport. Rail transport soared 15.6%, reflecting large increases in most goods transported. Carloadings of wheat were particularly strong, but transportation of coal, motor vehicles, and lumber also advanced substantially. Water and truck transport contributed to the overall growth.

Wholesalers reported a 2.0% gain in sales in March after a slump in January and February. Higher sales were recorded by eight of 11 trade groups. But sales of machinery and equipment accounted for almost half of the advance. Imports and exports of machinery were strong for a second consecutive month.

Retailers enjoyed another robust month as sales rose a further 1.5% in March. Spending in retail stores gained an average 1.2% a month in the four months through March. Motor vehicle dealers led the gain in March as still-low interest rates and an ageing fleet helped spark sales. Retailers of food, drugs, and clothing also recorded higher sales.

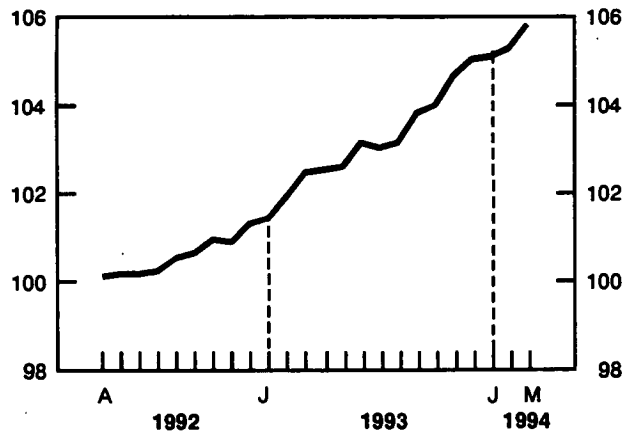
Forced holidays in most Ontario school boards led a 1.3% decline in **educational services**.

Gross domestic product

Seasonally adjusted at 1986 prices

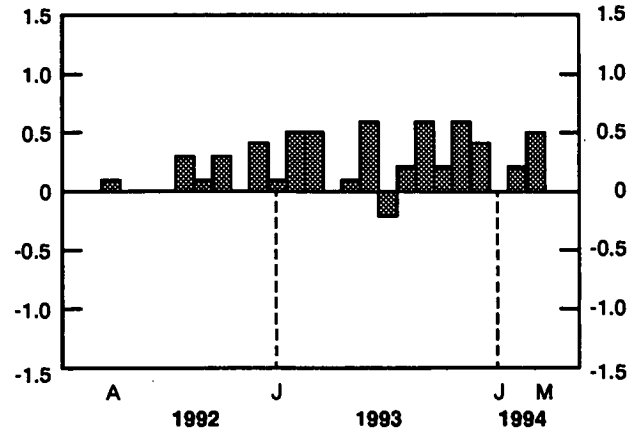
Total economy

Index (January 1992 = 100)



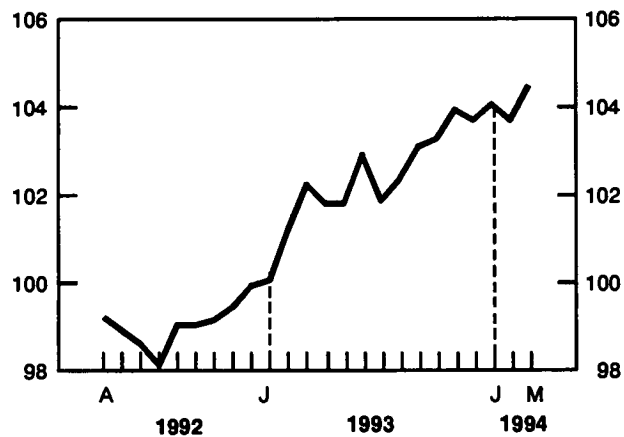
Total economy

% change

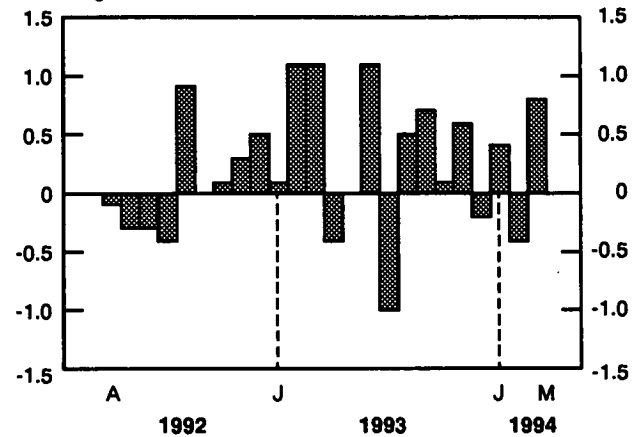


Goods

Index (January 1992 = 100)

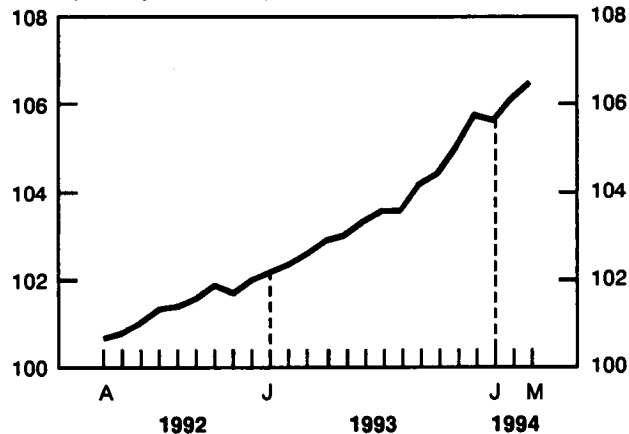


% change

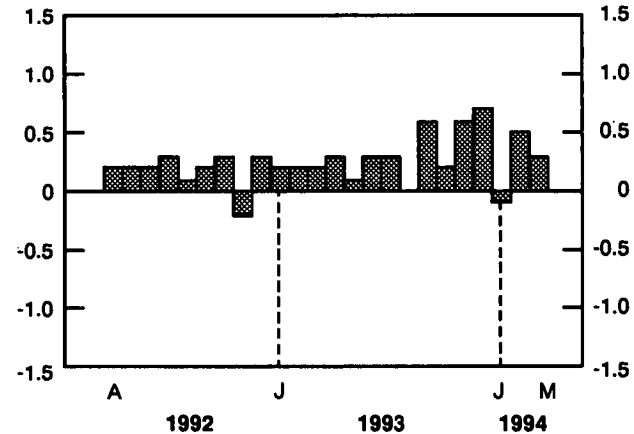


Services

Index (January 1992 = 100)



% change

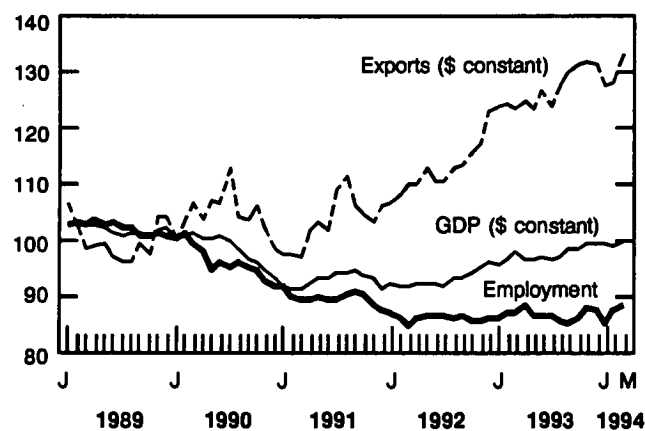


Goods-producing Industries

Higher production by manufacturers accounted for 70.0% of the gain in the goods sector. Mining production also advanced substantially, its first gain in several months, while smaller increases were recorded in agriculture and forestry. Output of utilities receded to near-normal levels after surging with the cold weather early in the year. Construction activity was unchanged from February.

Manufacturing

Index (January 1990 = 100)



Production in **manufacturing** rose 1.1% in March, more than offsetting losses in the two previous months. Despite the slump in January and February, manufacturers have boosted production by 0.5% a month on average since last August, while employment has advanced by 0.3% a month.

Exports have contributed substantially to the growth of several manufacturing industries over the last two years. Transportation equipment and the wood industry benefited the most. Advances in primary metals, fabricated metal products, machinery, and electrical and electronic equipment have been closely linked to exports. Despite the help from exports, manufacturing output in March was still 2.8% lower than its pre-recession peak in February 1989.

Exports of lumber, pulp and paper, and electronic machinery helped spur production in March. Manufacturers of wood (+3.1%), paper and allied products (+1.8%), primary metals (+1.8%), and

electronic goods (+1.5%) contributed most to the gain in manufacturing output. Seventeen of 21 major groups recorded higher output in March.

The gain in primary metals was concentrated in non-ferrous smelting and refining, where activity had been curtailed by temporary closures in the two previous months.

Manufacturers of tobacco products contributed to the gain, raising output 19.4% after cutting back in February just prior to the reduction in tobacco taxes by the federal government and by several provincial governments. The average level of production in February and March, however, was only 2.8% higher than in January.

Output in **mining, quarrying, and oil wells** rose 1.8% after declines in the three previous months. Higher production in metal mines excluding gold accounted for almost half of the advance. Production of metals had been curtailed by shutdowns in the first two months of the quarter. The price of non-ferrous metals, which has been low for several years, rose rapidly between December and March.

Construction activity was unchanged in March. Residential construction edged ahead 0.4%, reflecting more construction of single- and double-dwellings. Construction of apartments, which led the growth in residential construction for several months, fell in March. Non-residential construction dropped a further 2.0%, mainly due to continued cutbacks in commercial projects. Activity on industrial projects, which countered the decline in commercial projects during most of 1993, has stalled since December.

First quarter 1994

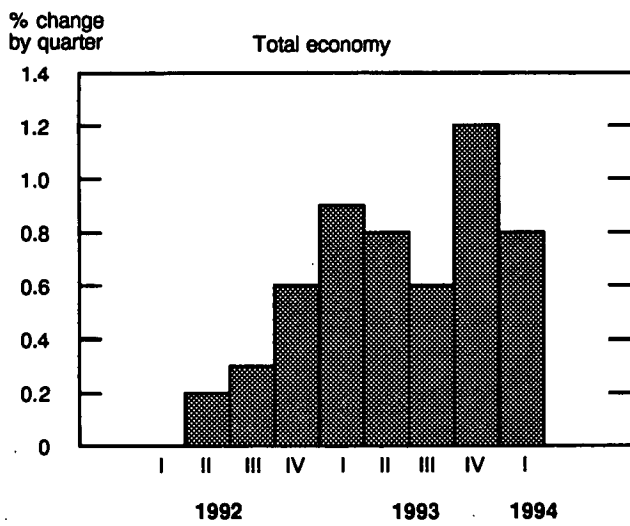
Economy-wide, output was 0.8% above its level in the fourth quarter of 1993. Goods production slowed to 0.4% from 1.1% in the fourth quarter, reflecting a much smaller gain by manufacturing. Output of services grew 1.0%, about equal to its pace in the fourth quarter of 1993.

Services-producing Industries

The financial group was responsible for most of the advance in services for a second consecutive quarter. A surge in retail trade and sustained growth in communications and community, business and personal services also contributed, and compensated for slower growth in wholesale trade. Declines in education and in transportation and storage services restrained the increase.

Gross domestic product

Seasonally adjusted at 1986 prices



Finance, Insurance and real estate rose 2.2% after increasing 2.5% in the fourth quarter of 1993. Mutual funds contributed most to the gain. But rising interest rates at the end of the quarter curtailed asset growth, and redemptions rose significantly in February and March. The value of stocks and bonds fell rapidly late in the quarter as interest rates firmed, and new stock and bond issues declined, restraining the growth in securities brokers' activities. Real estate activities rose for a second consecutive quarter, mostly in Quebec, British Columbia and Ontario.

Retailers enjoyed a 3.1% boom in sales, the strongest gain in more than 15 years. Sales by motor vehicle dealers advanced substantially as purchases of models built in North America remained strong for a second consecutive quarter. Retailers of food and automobile parts posted strong gains, as did department stores. But weaker sales of household furniture and clothing restrained the overall growth.

Wholesaling activities rose 0.7% after increases of 2.8% and 3.9% in the two previous quarters. Wholesalers of machinery and equipment posted the largest gain. Sales of food, apparel and household goods declined the most.

Despite a surge in **transportation services** in the last month of the quarter, output of transportation and storage fell 0.7%. The decline was concentrated in rail and water transport. Output of pipelines edged

down for a second consecutive quarter as demand on foreign markets continued to weaken.

Education services fell 0.8% as school boards in Ontario and Quebec implemented forced holidays.

Elsewhere in services, communications and community, business and personal services rose 1.8% and 0.4% respectively, marginally faster growth than in the previous quarter.

Goods-producing Industries

Leading the gain in the goods sector, output of **utilities** jumped 4.3% due to cold weather in January and February.

Output in **manufacturing** edged up 0.2% after a 2.0% surge in the fourth quarter of 1993. The slowdown was particularly evident in durable goods production, where output slowed to 0.3%, from 3.5% in the previous quarter. Manufacturers of electrical and electronic products led the gain in durable goods; they were helped by strong exports. Production of primary metals and transportation equipment declined 3.0% and 0.7% respectively, due to temporary closures in non-ferrous smelting and refining and in motor vehicle assembly.

Production of non-durable goods rose 0.2% for a third consecutive quarter. Increases in the production of refined petroleum, rubber, and plastic products were mostly offset by a decline in food products.

Construction activity rose 1.0%, compared with a 1.2% rise in the previous quarter. Residential construction increased 2.7% after a 0.2% gain in the fourth quarter of 1993. Advances were recorded in all types of residential construction. But sluggish dwelling starts during the quarter combined with rising interest rates may auger slower growth in the second quarter of 1994.

Output in **mining, quarrying and oil wells** fell 1.7% after dropping 0.7% in the previous quarter. Operations in metal mines excluding gold were curtailed by temporary closures, tumbling 15.8% for a sixth consecutive quarterly decline. Drops in coal production and in drilling activity reinforced the weakness.

Available on CANSIM: matrices 4670-4674.

The March 1994 issue of *Gross domestic product by industry* (15-001, \$14/\$140) will be released in June. See "How to order publications".

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

	March 1993	December 1993	January 1994	February 1994	March 1994
\$ millions					
seasonally adjusted at annual rates					
Total economy	513,958.0	526,940.5	527,150.3	528,196.3	530,829.5
Goods-producing industries	173,477.6	175,906.6	176,583.5	175,879.3	177,330.3
Services-producing industries	340,480.4	351,033.9	350,566.8	352,317.0	353,499.2
Business sector	420,823.7	434,809.0	435,014.0	435,862.0	438,833.4
Goods	172,492.6	174,900.7	175,591.2	174,884.6	176,346.4
Agriculture	11,518.8	11,987.8	12,052.6	11,956.7	12,079.3
Fishing and trapping	804.9	709.5	698.7	686.6	691.5
Logging	3,320.0	3,259.6	3,366.0	3,217.4	3,314.4
Mining	20,925.3	21,547.9	21,362.7	21,316.6	21,893.3
Manufacturing	92,623.4	94,265.9	93,866.0	93,654.4	94,673.4
Construction	27,686.8	27,924.1	27,832.4	27,981.9	27,970.8
Other utility industries	15,613.4	15,205.9	16,412.8	16,071.0	15,923.7
Services	248,331.1	259,908.3	259,422.8	260,977.4	262,487.0
Transportation and storage	22,310.3	23,201.1	22,846.2	22,444.6	23,375.2
Communications	19,195.7	20,088.1	20,048.9	20,298.5	20,370.4
Wholesale trade	30,929.6	33,656.3	33,296.0	33,101.4	33,757.0
Retail trade	30,592.0	31,413.5	31,770.1	32,182.9	32,650.9
Finance, insurance and real estate	84,691.1	90,050.1	90,421.9	91,143.8	90,412.2
Community, business and personal services	60,612.4	61,499.2	61,039.7	61,806.2	61,921.3
Non-business sector	93,134.3	92,131.5	92,136.3	92,334.3	91,996.1
Goods	985.0	1,005.9	992.3	994.7	983.9
Services	92,149.3	91,125.6	91,144.0	91,339.6	91,012.2
Government services	34,026.2	33,326.2	33,565.9	33,585.1	33,552.8
Community and personal services	54,512.1	54,225.7	54,015.2	54,221.6	53,890.5
Other services	3,611.0	3,573.7	3,562.9	3,532.9	3,568.9
Other aggregations					
Industrial production	130,147.1	132,025.6	132,633.8	132,036.7	133,274.3
Non-durable manufacturing	42,239.4	42,232.7	41,976.5	42,257.6	42,740.5
Durable manufacturing	50,384.0	52,033.2	51,889.5	51,396.8	51,932.9

Farm income

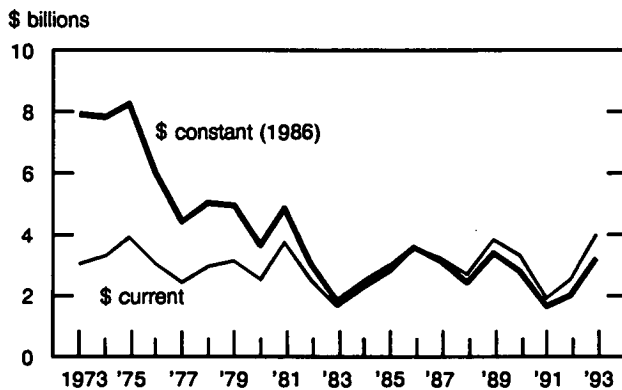
1993

Total net farm income rose 59%

Total net farm income reached a record \$3.9 billion in 1993, up 59% from the revised year-earlier figure of \$2.4 billion, and slightly above the peak established in 1989. This was the second consecutive strong increase as total net income has more than doubled from its low 1991 level.

Total net farm income

\$ current and \$ constant (1986)



The rise in total net income in 1993 resulted from increased receipts from the sale of crops, livestock and animal products and from higher value of inventory change.

In 1993, total receipts reached a record \$24.2 billion, 2.3% above the revised \$23.7 billion in 1992. Receipts from the sale of crops, livestock and animal products rose by \$1.6 billion. A buildup of on-farm crop and livestock inventories caused the value of inventory change to show a net increase of \$1.5 billion. Partly offsetting these increases were a \$1.0 billion drop in program payments and a \$524 million rise in farm operating expenses and depreciation.

A decrease in total rebates, combined with increases in most expenses, resulted in a 2.9% overall gain in total net expenses, to \$21.6 billion in 1993.

Note to users

Total net farm income represents the net return to production for the calendar year. Realized net income, calculated by subtracting expenses and depreciation from cash receipts and income-in-kind, is adjusted for value of inventory change (VIC) in order to arrive at total net income.

A positive VIC indicates that products produced during the calendar year had not all been marketed during that year, resulting in higher inventories. A positive VIC approximates the amount that would have been received had the products been sold during the same year when they were produced.

A negative VIC means more products were sold during the calendar year than were produced, resulting in lower inventories. A negative VIC approximates the amount received for products produced in the previous year which must be deducted from the current year's income.

This permits a comparison of the value of production for each year with the expenses incurred in that production.

Revisions

This release includes historical revisions for the period 1971 to 1992. Revisions resulted from improved coverage of the sector and from changes to crop and livestock production and operating expenses because of benchmarking to the 1991 Census of Agriculture. Revisions were also made because of changes in methods and sources. Estimates of receipts, income-in-kind, expenses, depreciation, and value of inventory change have been revised. These revisions resulted in changes to realized and total net income.

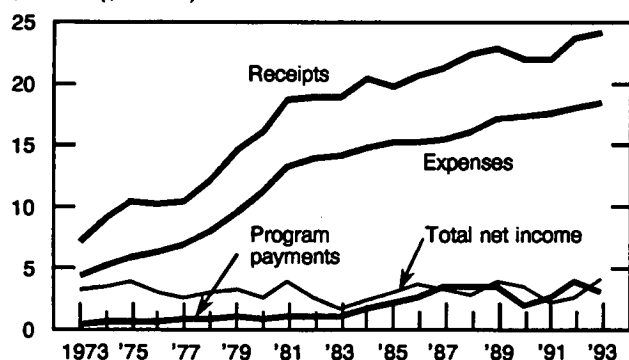
Receipts: revisions resulted from improved coverage of the sector (+\$242 million) and from changes to crop and livestock production because of benchmarking to the 1991 Census of Agriculture (+\$77 million). Income-in-kind and value of inventory change were revised as part of the same process. Total receipts were revised upward by 1.5% in 1990.

Expenses: revisions resulted from changes in methods and sources of estimating expenses and from benchmarking to the 1991 Census of Agriculture. The impact on expenses was +7.3% in 1990. Revisions of methods and sources were made to livestock and poultry purchases, miscellaneous expenses, and business insurance. These revisions increased total expenses by \$660 million in 1990. Revisions to cash wages and other expenses as a result of benchmarking amounted to +\$549 million. Depreciation was also revised because of changes to methods and sources and because the capital value series was benchmarked to the 1991 Census of Agriculture. As a result, depreciation was revised upward by \$344 million in 1990.

Net Income: as a result of improvements in coverage, changes to methods and sources (-\$418 million), and revisions to receipts and expenses (-\$472 million), income-in-kind (-\$4.9 million), depreciation (-\$344 million), and value of inventory change (-\$1.5 million), total net income was reduced by \$1.2 billion in 1990. Realized net income, which does not account for value of inventory change, was reduced by the same amount.

Total net income, receipts, expenses and program payments

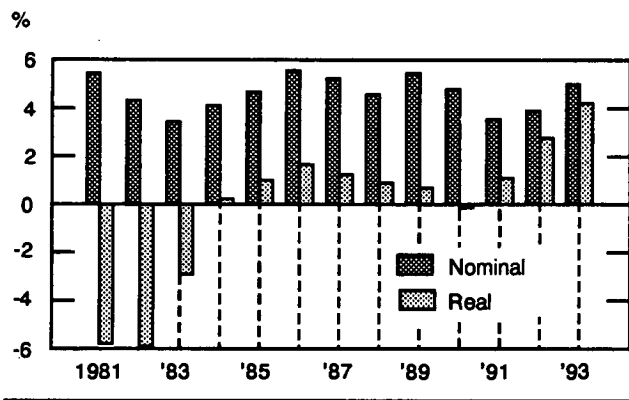
\$ billions (\$ current)



In 1993, the nominal rate of return on assets in agriculture was 4.9%. After adjusting for inflation, it stood at 4.2%—a record high for this indicator since it was first published in 1981. The increase in nominal return on assets was due to higher total net income, asset values having increased by 1.5%. The average nominal rate of return for the last 10 years was 4.7%. (The nominal return on assets is calculated by dividing the net income before taxes plus interest expenses by the average annual total assets.)

Rate of return

In nominal and real 1986 terms



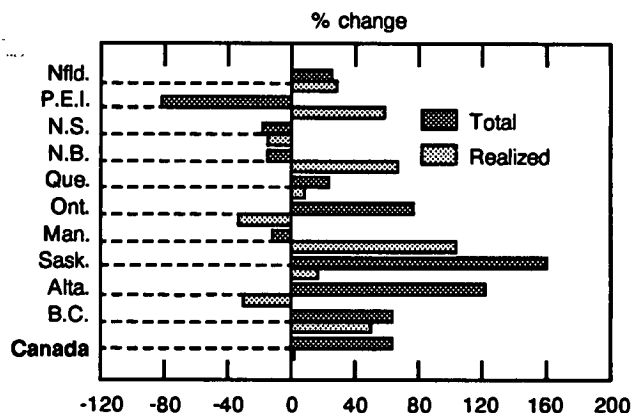
Over the last two decades, net farm income has represented a decreasing share of the total income of farm families.

Disaggregations by size and type of farm show different movements in gross receipts, expenses, net incomes, and the share of farm family income from non-farm sources.

Realized net farm income decreased slightly

Realized net farm income (which differs from total net income in that it excludes the value of inventory change) reached \$2.8 billion in 1993, a small decrease (-0.01%) from 1992. Higher crops and livestock receipts were not enough to offset lower government payments and higher operating expenses and depreciation charges.

Changes in realized and total net farm income, 1992 to 1993



Receipts reached a new high

Farm cash receipts reached a record \$24.2 billion in 1993, 2.3% above the revised \$23.7 billion in 1992. The rise in total receipts resulted mainly from increased cattle, calves, and hogs receipts and higher Canadian Wheat Board (CWB) payments.

Livestock and animal products receipts reached a record \$12.3 billion in 1993, 8.6% above the previous record of \$11.3 billion achieved a year earlier. The increase was largely due to higher cattle, calves and hogs receipts. **Crops receipts** totalled \$9.2 billion in 1993, a 7.1% rise from \$8.6 billion in 1992. Higher CWB payments, canola, soybean and potato receipts contributed to the increase. **Program payments** fell from \$3.8 billion in 1992 to \$2.8 billion in 1993, with all programs except crop insurance registering declines.

Of the six provinces reporting higher farm cash receipts, Manitoba (+10%) and British Columbia (+7.6%) recorded the largest gains. Newfoundland, Nova Scotia, Quebec, and Ontario each registered declines of 2% or less.

Operating expenses and depreciation rose again

Gross farm expenses and depreciation charges for 1993 rose 2.8% to a record \$21.9 billion. A decrease in total rebates, combined with increases in most expenses, resulted in a 2.9% overall gain in total net expenses, to \$21.6 billion.

Operating expenses rose as a result of increases in most items, which offset decreases in interest expenses and stabilization premiums. Significant increases were reported for livestock and poultry purchases, cash wages, fuel for machinery, and crop insurance premiums. **Depreciation** of both buildings and machinery rose. **Direct rebates** to farmers (which help reduce production costs) fell 4.6% from 1992, a result of decreases in all rebates except cash wages and fuel for machinery.

Seven of the 10 provinces reported increases in net operating expenses and depreciation. The largest occurred in Alberta (+6.8%), a result of higher machinery fuel and livestock purchase expenses. Changes in the other provinces ranged from -4.5% in Newfoundland to +2.6% in Ontario.

Provincial income situation

Although **total net farm income** in Saskatchewan more than doubled to \$900 million, the year-earlier \$345 million was the lowest since 1988, when crop production was severely reduced by drought. Sharp increases in net income were also observed in Alberta

(+122%), Ontario (+76%), and British Columbia (+70%) due to higher inventories of grains, oilseeds and cattle. Prince Edward Island (-82%), Nova Scotia (-18%) and New Brunswick (-15%) experienced declines, largely a result of lower potato inventories. Manitoba showed a decrease of 12% due to lower inventories of grains, oilseeds, and potatoes. The lower inventories resulted from reduced production due to cold wet weather during the 1993 growing season.

Realized net farm income increased in six of the 10 provinces. Manitoba (+103%), New Brunswick (+66%), Prince Edward Island (+59%) and British Columbia (+55%) showed the largest gains, mainly due to higher farm cash receipts. Decreases were reported for Ontario (-33%), Alberta (-30%), Nova Scotia (-15%), and Quebec (-4%), resulting from a combination of lower receipts and higher expenses.

Value of inventory change

The value of inventory change in 1993 was \$1.1 billion, up from the year-earlier -\$411 million, a net increase of \$1.5 billion. The increase was largely due to higher inventories of grains, oilseeds and cattle (see Note to users).

Available on CANSIM: matrices 171, 172, 208-215, 225, 244, 255, 263-272, 3571-3581 and 3593-3603.

Agriculture economic statistics supplement (10-603E, issue 94-001, \$25/\$50) will be released in late June. See "How to order publications".

For further information on this release, contact Ed Hamilton (613-951-8707) or Liz Leckie (613-951-2448), Agriculture Division. □

Net farm income

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
\$ millions											
1992											
Total cash receipts	64	227	316	266	3,927	6,047	2,151	4,375	4,905	1,407	23,686
Operating expenses after rebates	53	190	246	209	2,933	4,694	1,703	3,236	3,643	1,109	18,016
Net cash income	11	37	70	57	994	1,353	448	1,139	1,262	299	5,669
Income in kind	0	3	4	3	62	57	13	18	22	8	189
Depreciation charges	4	23	35	26	347	743	275	714	720	138	3,026
Realized net income	8	16	38	34	709	666	186	443	564	169	2,833
Value of inventory change	0	36	1	18	-20	-309	113	-98	-141	-12	-411
Total net income	7	53	39	53	690	357	298	345	423	157	2,422
1993											
Total cash receipts	64	239	311	286	3,925	5,954	2,376	4,531	5,028	1,514	24,227
Operating expenses after rebates	50	192	246	205	2,959	4,823	1,727	3,304	3,916	1,119	18,540
Net cash income	13	46	65	80	966	1,132	650	1,227	1,111	395	5,686
Income in kind	0	3	4	4	72	67	15	20	25	9	220
Depreciation charges	4	24	37	27	356	754	287	734	743	143	3,108
Realized net income	10	26	32	57	682	445	377	514	394	261	2,798
Value of inventory change	-1	-17	-1	-12	85	186	-116	387	545	5	1,061
Total net income	9	10	32	45	768	631	261	900	938	266	3,859

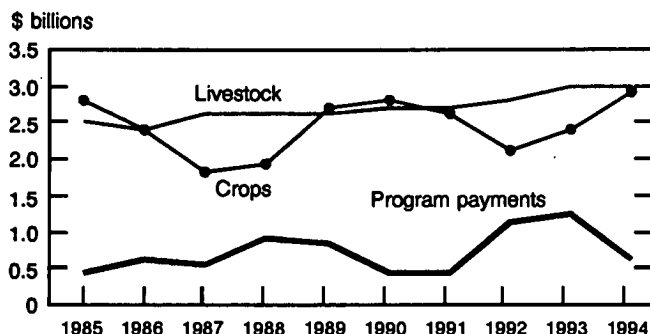
Note: totals may not add due to rounding.

Farm cash receipts

January to March 1994

Farm cash receipts for the first quarter of 1994 were slightly lower (-0.4%) than the record \$6.6 billion reported for the first quarter of 1993. Program payments fell to \$648 million from \$1.2 billion in the first quarter of 1993, a 45% drop. However, a 20% increase in crop receipts, from \$2.4 billion to \$2.9 billion, and a small 1.1% increase in livestock receipts largely offset the drop in payments.

Farm cash receipts



The strong growth in first-quarter crop receipts was led by a near-doubling of canola receipts, which reflected a longer-term trend. Between 1981 and 1993, annual canola receipts doubled from \$597 million to \$1.2 billion. Production has been spurred by the favourable health properties of canola oil and, more recently, by weak wheat prices. The weak wheat prices have been due to reduced export demand from Russia and China and to further subsidy competition between the United States and the European Community. In 1994, Canadian farmers intend to plant record canola acreage.

Program payments were down sharply

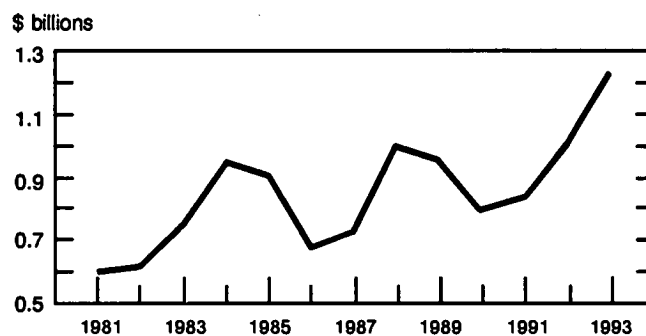
Program payments in the first quarter of 1994 totalled \$648 million, a 45% drop from \$1.2 billion in the first quarter of 1993. Lower gross revenue insurance plan (GRIP) and crop insurance payments accounted for most of the decrease. Net income stabilization account (NISA), provincial income stabilization and tripartite payments recorded smaller declines.

Note to users

Farm cash receipts measure the gross returns to farmers in current dollars from the sale of all agricultural products except those associated with direct sales between farms in the same province. They also include Canadian Wheat Board and Ontario Wheat Producers' Marketing Board payments, deferred grain receipts, and direct payments to farmers from various federal, provincial and municipal programs.

GRIP payments were \$319 million in the first quarter of 1994, substantially below the \$636 million in the first quarter of 1993. Payments for the 1993/94 crop year are expected by Agriculture Canada and by Agri-food Canada to be about \$700 million, compared with \$1.4 billion for the previous crop year. The reduction in payments reflects an expectation of improved market prices for the 1993/94 cereal and oilseed crops, as well as a small decline in the supported level of revenue per acre.

Canola receipts, Canada



Crop insurance payments in the first quarter of 1994 were \$203 million, a drop of \$161 million from the previous year. This decline resulted from a general improvement in growing and harvesting conditions across the country in 1993, compared to those of 1992.

Crop receipts rose 20%

Crop receipts for the first quarter of 1994 were \$2.9 billion, a 20% increase from \$2.4 billion in the first quarter of 1993. Record receipts for canola, potatoes, corn and soybeans, along with higher Canadian Wheat Board (CWB) payments, pushed crop receipts to their highest level since 1981.

Canola receipts in the first quarter of 1994 were \$453 million, almost double the previous year's \$237 million. Farmers' deliveries rose 61% as strong export demand and record domestic crush from the 1993 crop continued. Quarterly prices averaged above \$300 per tonne for the first time since the end of 1988. Potato receipts increased 70% to \$136 million as last year's lower harvests in Canada and the United States drove up prices. Corn and soybean receipts increased 44% and 36% respectively. Higher prices reflected tighter supplies in the United States due to last summer's flooding, while deliveries in Eastern Canada increased after improved growing conditions in 1993.

CWB payments in the first quarter of 1994 reached \$610 million, compared with \$454 million a year earlier. Farmers received final payments of \$543 million for their 1992/93 wheat and barley crops, as well as a \$53 million adjustment payment for 1993/94 wheat—that was prompted by the global shortage of high-quality wheat. In 1993 final payments for the 1991/92 crops were \$431 million, while adjustment payments were \$18 million.

Livestock receipts rose slightly

Livestock and animal product receipts for the first quarter were \$3.0 billion, slightly higher (+1.1%) than the record level in the first quarter at 1993. Increases in receipts for all categories of livestock and products, particularly hogs and dairy, offset a drop in cattle receipts.

For January to March 1994, hog receipts reached a record \$568 million, 14% higher than the year-earlier \$498 million. The increase resulted mainly

from a 15% rise in slaughter prices, as marketings remained stable. Prices were supported by lower than expected U.S. marketings due to the cold winter in the Midwest and the lower value of the Canadian dollar.

Dairy receipts for the first quarter of 1994 were \$821 million, a 6.6% increase from the first quarter 1993. Prices rose 3.8%, while quantities delivered increased 2.7%. Market sharing quotas have been increased twice since August 1993, because of low butter stocks and reduced milk production in Ontario last summer.

Cattle receipts for the first quarter of 1994 fell 11% to \$975 million, from \$1.1 billion a year earlier. Exports of live animals were 165 thousand head, about half the previous year's 343 thousand head. This continued a trend that started last fall, when stronger domestic prices related to the expansion of the cattle herd began to reduce international exports.

Available on CANSIM: matrices 3571-3581 and 3582-3592.

Realized net farm income, which takes into account producers' operating expenses and depreciation charges, is published in *Agriculture economic statistics supplement* (10-603E, issue 94-001, \$25/\$50).

The January-March 1994 issue of *Farm cash receipts* (21-001, \$13/\$50) will be available the first week of June. See "How to order publications".

For further information on this release, contact Ed Hamilton (613-951-8707) or Gwen Cromwell (613-951-2439), Agriculture Division.

Total cash receipts from farming operations

	First quarter 1993	First quarter 1994	First quarter 1993 to First quarter 1994
	\$ millions		% change
Canada	6,594.6	6,567.3	-0.4
Newfoundland	16.7	14.6	-12.3
Prince Edward Island	51.1	80.9	58.1
Nova Scotia	67.6	71.0	5.0
New Brunswick	59.5	71.9	20.8
Quebec	855.3	986.3	15.3
Ontario	1,421.8	1,414.1	-0.5
Manitoba	717.1	694.4	-3.2
Saskatchewan	1,533.6	1,375.1	-10.3
Alberta	1,515.4	1,518.9	0.2
British Columbia	356.5	340.2	-4.6

Note: totals may not add due to rounding.

DATA AVAILABILITY ANNOUNCEMENTS

Direct program payments in agriculture 1993

Direct payments received by farmers in 1993 totalled a net \$2.2 billion, a 31% decrease from the year-earlier \$3.2 billion. Payments to producers fell \$1.0 billion, premiums paid dropped \$77 million, and rebates received declined \$11 million.

The direct program payments series includes data on gross payments, producer-paid premiums, rebates, and net payments by program and province.

Agriculture economic statistics supplement (10-603E, issue 94-001, \$25/\$50) will be released in late June. See "How to order publications".

For further information on this release, contact Ed Hamilton (613-951-8707) or Elizabeth Leckie (613-951-2448), Agriculture Division. ■

Farm capital value July 1, 1981-1993

Farm capital values for 1993 and intercensal revisions for the years 1981 to 1992 are now available.

Available on CANSIM: matrices 249-259 and 5631.

Agriculture economic statistics supplement (10-603E, issue 94-001, \$25/\$50) will be released in June. See "How to order publications".

For further information on this release, contact Elizabeth Leckie (613-951-2448), Agriculture Division. ■

Balance sheet of the agricultural sector December 31, 1981-1993

Provincial and national balance sheets for the years 1981 to 1993 are now available.

Agriculture economic statistics supplement (10-603E, issue 94-001, \$25/\$50) will be released in late June. See "How to order publications".

For further information on this release, contact Elizabeth Leckie (613-951-2448), Agriculture Division. ■

Agriculture production account 1981-1993

Provincial and national agricultural production accounts for the years 1981 to 1993 are now available.

Available on CANSIM: matrices 3380-3390.

Agriculture economic statistics supplement (10-603E, issue 94-001, \$25/\$50) will be released in late June. See "How to order publications".

For further information on this release, contact Elizabeth Leckie (613-951-2448) or Anne-Marie Bridger (613-951-2445), Agriculture Division. ■

Farm debt outstanding December 31, 1993

Farm debt totalled \$22.7 billion at December 31, 1993, a 4% decrease from \$23.6 billion in 1992.

Available on CANSIM: matrix 5678.

Agricultural economic statistics supplement (10-603E, issue 94-001, \$25/\$50) will be released in late June. See "How to order publications".

For further information on this release, contact Elizabeth Leckie (613-951-2448) or Patricia Dow (613-951-0373), Agriculture Division. ■

Farm business cash flow summary 1981-1993

Provincial and national cash flow summaries for farm businesses for the years 1981 to 1993 are now available.

Agricultural economic statistics supplement (10-603E, issue 94-001, \$25/\$50) will be released in late June. See "How to order publications".

For further information on this release, contact Elizabeth Leckie (613-951-2448), Agriculture Division. ■

PUBLICATIONS RELEASED

The dairy review, March 1994.

Catalogue number 23-001

(Canada: \$14/\$138; United States: US\$17/US\$166;
other countries: US\$20/US\$194).

Livestock statistics updates, May 1994.

Catalogue number 23-603EU

(Canada: \$36/\$144; United States:
US\$43.20/US\$173; other countries:
US\$50.40/US\$202).

Construction type plywood, March 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, March 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, March 1994.**

Catalogue number 35-003

(Canada: \$8/\$80; United States: US\$10/US\$96; other
countries: US\$12/US\$112).

**Mineral wool including fibrous glass insulation,
April 1994.**

Catalogue number 44-004

(Canada: \$6/\$60; United States: US\$8/US\$72; other
countries: US\$9/US\$84).

Aviation service bulletin, May 1994, vol. 26, no. 5.

Catalogue number 51-004

(Canada: \$10/\$99; United States: US\$12/US\$119;
other countries: US\$14/US\$139).

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requirements of American National Standard for
Information Sciences - Permanence of Paper for Printed
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MAJOR RELEASE DATES: June 1994

(Release dates are subject to change)

Release date	Title	Reference period
June		
2	Industrial capacity utilization rates	First quarter 1994
	Crude oil and natural gas	March 1994 (preliminary)
3	Trusteed pension funds	Fourth quarter 1993
6	Building permits	April 1994
7	Short-term expectations survey	
8	Human activity and the environment	1994
9	New motor vehicle sales	April 1994
	Help-wanted index	May 1994
10	Labour force survey	May 1994
	Income and expenditure accounts	First quarter 1994
	Balance of International payments	First quarter 1994
	Financial flow accounts	First quarter 1994
13	New housing price index	April 1994
	Trends in criminal victimization	1988-1993
14	Travel between Canada and other countries	April 1994
16	Composite index	May 1994
17	Consumer price index	May 1994
	Sales of natural gas	April 1994 (preliminary)
20	Retail trade	April 1994
21	Canadian international trade	April 1994
	Wholesale trade	April 1994
22	Labour force income profiles	1992
23	Canada's international transactions in securities	April 1994
	Health reports: cardio-vascular diseases	
28	Monthly survey of manufacturing	April 1994
	Industrial product price index and raw materials price index	May 1994
	Economic dependency profiles	1992
	Sales of refined petroleum products	May 1994 (preliminary)
29	Employment, earnings and hours	April 1994
	Unemployment insurance statistics	April 1994
	Crude oil and natural gas	April 1994 (preliminary)
30	Field crop reporting series no. 4: preliminary estimates of principal field crop area	
	Real gross domestic product at factor cost by industry	April 1994
	Major release dates	July 1994

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