



# The Daily

Statistics Canada

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Thursday, November 30, 1995 For release at 8:30 a.m.	NOV 30 1995	
<b>MAJOR RELEASES</b>	LIBRARY BIBLIOTHÈQUE	
<ul style="list-style-type: none"> <li>● <b>National economic and financial accounts, third quarter 1995</b> 2 Real gross domestic product grew 0.5% in the third quarter of 1995 and financial market borrowing strengthened modestly.</li> <li>● <b>Canada's balance of international payments, third quarter 1995</b> 10 Canada's current account deficit fell to \$3.4 billion in the third quarter of 1995, its lowest quarterly level in eight years.</li> <li>● <b>Real gross domestic product at factor cost by industry, September 1995</b> 15 Economic activity rose moderately in September when gross domestic product at factor cost advanced 0.2%. This followed similar gains in the previous two months.</li> </ul>		
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## MAJOR RELEASES

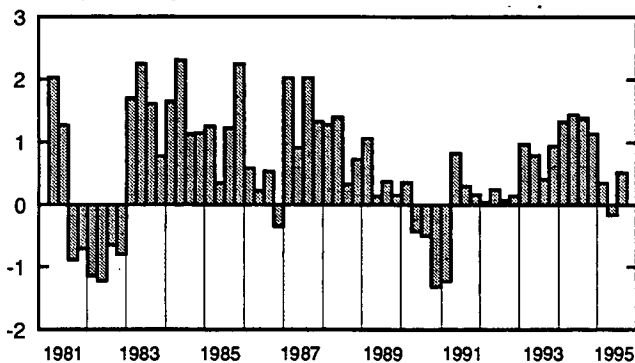
### National economic and financial accounts

Third quarter 1995

Real gross domestic product grew 0.5% in the third quarter of 1995 and financial market borrowing strengthened, both following a slight downturn of economic activity in the second quarter.

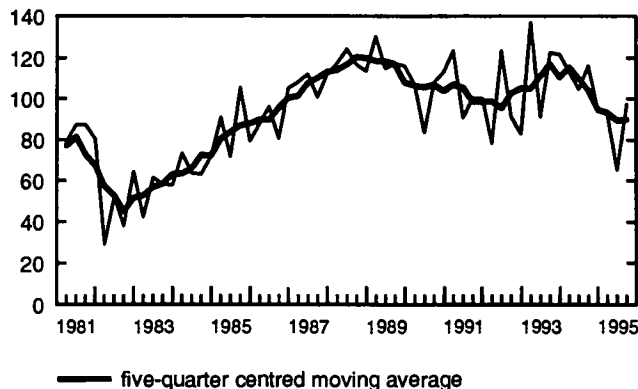
GDP at 1986 prices

quarterly % change



Total funds raised by domestic sectors

\$ billions



### Real GDP growth<sup>1</sup>

	GDP at 1986 prices		
	%change	Annualized %change	Year-over year % change
First quarter 1994	1.3	5.4	3.5
Second quarter 1994	1.4	5.9	4.2
Third quarter 1994	1.4	5.7	5.2
Fourth quarter 1994	1.1	4.6	5.4
First quarter 1995	0.3	1.4	4.4
Second quarter 1995	-0.2	-0.6	2.7
Third quarter 1995	0.5	2.1	1.9

<sup>1</sup> The "% change" is the growth rate from one period to the next. The "annualized % change" is the % change compounded to an annual rate. The "year-over-year % change" is the growth of a given quarter compared to the same quarter in the previous year.

A resurgence of growth in the United States, which boosted Canadian exports, was the primary reason for the rebound.

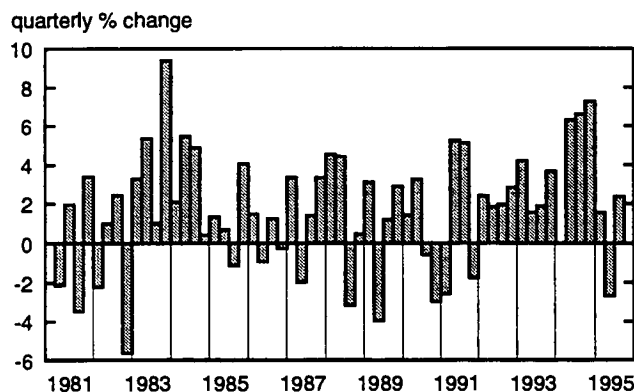
Aside from rising exports, the economy remained quite weak. Final domestic demand continued to languish for a third consecutive quarter. Business investment in plant and equipment, residential construction and government expenditure all declined in volume terms. On the positive side, domestic consumer spending picked up modestly. Business inventories piled up further, although at a slower rate than in the first half of the year. Imports were essentially unchanged, reflecting generally weak domestic demand.

Financial market borrowing recovered somewhat, after plunging to its lowest level in over a decade during the previous quarter. A downward drift in interest rates contributed to the rebound. Corporate financing and government borrowing accounted for most of the increase.

### Exports bounce back

In the United States, business investment outlays, consumer spending on durable goods and housing construction all advanced substantially in the third quarter. Largely as a result, Canadian exports increased 2.4% in volume.

Exports of goods at 1986 prices



Office machines and equipment accounted for about 60% of the total rise in exports. Large increases were also recorded for television and telecommunications equipment, petroleum and coal products, natural gas, consumer goods and business services. Exports of motor vehicles and parts declined for the second consecutive quarter.

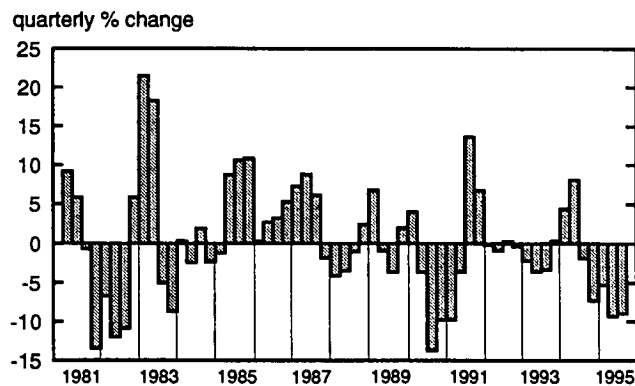
Imports edged up 0.2% in real terms. The slight increase reflected, on the one hand, higher imports of office machines and equipment, petroleum and coal products, communications equipment and business services, and on the other hand, lower imports of machinery, aircraft and parts, and crude petroleum.

#### Construction continues to fall

Total construction activity dropped further in the third quarter. Residential investment fell, while non-residential construction expenditure increased marginally.

New residential construction decreased further, bringing the total decline over the past five quarters to 29%. Residential mortgage borrowing dropped 46% over the same period. Spending on alterations and improvements also decreased during the third quarter, while residential transfer costs rose 16%, reflecting a stronger housing resale market.

Business investment in new residential construction at 1986 prices



Non-residential construction by businesses grew a slight 0.2%. Both commercial and industrial building construction turned up, while engineering construction dipped for the third consecutive quarter.

#### Machinery and equipment investment turns down

Business capital spending on machinery and equipment turned down by 2.2%, after nine consecutive quarters of substantial growth. The third-quarter drop was attributable to sharply lower outlays for industrial machinery and transportation equipment, following extraordinary increases in the previous quarter. Purchases of office machines and equipment, motor vehicles and telecommunications equipment increased.

#### Inventories accumulate further

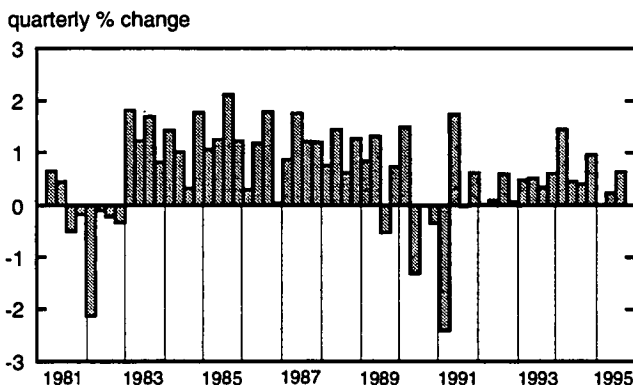
Business non-farm inventories continued to accumulate in the third quarter, although at a slower rate than in the first two quarters of the year. The buildup was reflected in a continuing expansion of business trade accounts. Manufacturers halved their rate of accumulation, as electrical product and primary metal producers reduced inventory investment. Wholesale and retail businesses built up stocks at about the same rate as in the previous quarter.

Farm inventories also rose. There was a notable accumulation of grain in commercial channels, while farm-held stocks grew less rapidly than in the previous quarter.

## Consumer spending rises

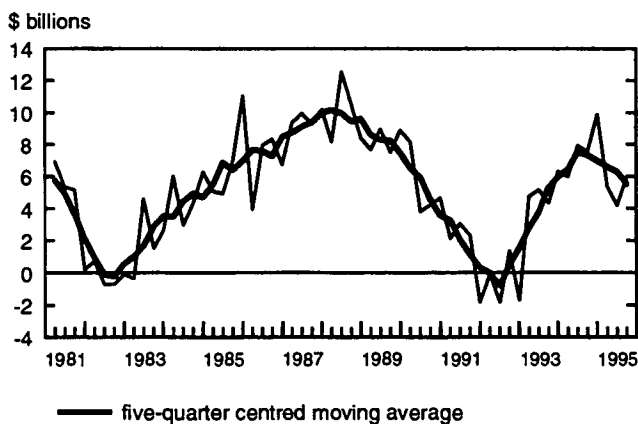
After stalling in the first half of 1995, personal expenditure increased 0.6% in the third quarter. Lower interest rates were an important factor in encouraging consumer demand and were reflected in higher personal sector borrowing.

Personal expenditure on consumer goods and services at 1986 prices



However, real disposable income dipped 0.7% in the third quarter, following a 0.2% slide the previous quarter. The personal savings rate dropped from 7.5% in the second quarter to 6.3% in the third.

Consumer credit borrowing



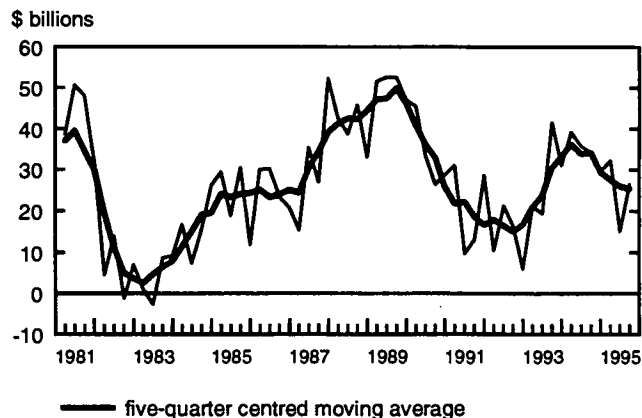
The advance in consumer spending was mostly the result of higher spending on durable goods, motor vehicles in particular. There were smaller increases in expenditures for non-durable goods and services.

## Demand for funds bounces back

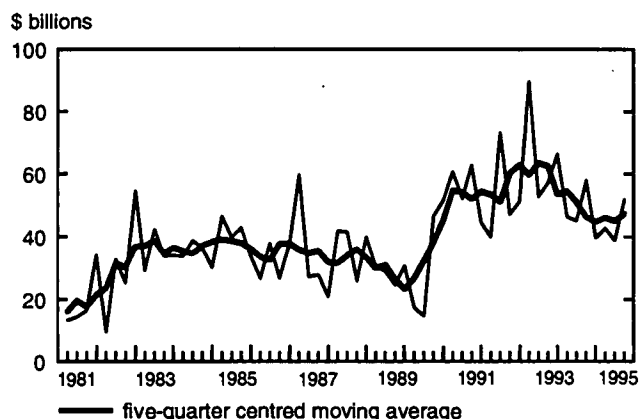
Borrowing on financial markets bounced back in the third quarter as the economy strengthened and interest rates edged down. There was a major shift back to short-term financial instruments.

Personal sector borrowing increased modestly and corporate financing was up sharply, partly due to takeover activity. Governments also took advantage of lower interest rates by stepping up their borrowing activity, despite a drop in the public sector deficit.

Corporate financing



**Total government borrowing**



### Labour income and profits up

Labour income rose 0.5% in the third quarter. Employment and average hours worked changed little, so that the increase in income was attributable entirely to higher average wage rates.

Corporation profits strengthened, advancing 5.5% after slipping in the second quarter. Profits now represent 8.6% of GDP, up from a low of 4.8% in the fourth quarter of 1991. In comparison, the share of labour income in GDP fell from 56.7% to 53.8% over the same period. Wood and paper producers and manufacturers of electronic equipment and motor vehicles accounted for a large part of the third-quarter profit increase.

### Inflation steady

The GDP chain price index increased 0.6% in the third quarter, about the same pace as in the previous

four quarters. Prices actually paid by consumers, businesses and governments grew less rapidly than this, as indicated by the 0.3% rise in the final domestic demand price index. Costs were held down by lower import prices, which are netted out of the overall GDP chain price index. Consumer prices rose 0.4%, business fixed investment prices increased 0.3%, government goods and services prices dropped 0.1% and export prices edged down 0.2%.

**Available on CANSIM: matrices 701-726, 728-744, 748-750, 6701-6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740, 6828-6839, 7404-7408 and 7433-7434.**

The third quarter 1995 issue of *National economic and financial accounts, quarterly estimates* (13-001, \$35/\$140) will be released in December. Detailed printed tables of unadjusted and seasonally adjusted quarterly national accounts and financial flows statistics, plus supplementary analytical tables and charts, are available immediately.

At 8:30 a.m. on release day, the complete quarterly national accounts and financial flows data sets are available on microcomputer diskette. The diskettes are also available at lower cost seven days after the official release date.

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

For further information on this release, call 613-951-3640 and ask for the information officer, National Accounts and Environment Division. □

# Gross domestic product, income-based

	1991	1992	1993	1994	First quarter 1995	Second quarter 1995	Third quarter 1995	Second quarter 1995 to third quarter 1995
seasonally adjusted at annual rates								
	\$ millions							% change at quar- terly rates
Wages, salaries and supplementary labour income <sup>1</sup>	382,378	391,619	398,163	410,298	419,424	420,472	422,612	0.5
Corporation profits before taxes	34,829	35,060	42,135	57,357	65,840	64,268	67,816	5.5
Interest and miscellaneous investment income	56,211	55,457	53,530	56,410	59,392	58,760	58,124	-1.1
Accrued net income of farm operators from farm production	1,644	1,730	2,544	2,030	3,328	4,692	4,020	-14.3
Net income of non-farm unincorporated business, including rent	36,072	37,235	39,958	40,970	41,256	41,320	41,512	0.5
Inventory valuation adjustment <sup>2</sup>	1,955	-2,556	-2,778	-4,840	-7,832	-3,160	-1,988	1,172
Net domestic income at factor cost	513,089	518,545	533,552	562,225	581,408	586,352	592,096	1.0
Indirect taxes less subsidies	79,878	84,389	88,731	93,662	95,108	95,956	96,852	0.9
Capital consumption allowances	82,331	85,305	87,904	92,973	94,816	95,464	96,208	0.8
Statistical discrepancy <sup>2</sup>	1,179	1,883	2,668	1,193	2,516	672	472	-200
<b>Gross domestic product at market prices</b>	<b>676,477</b>	<b>690,122</b>	<b>712,855</b>	<b>750,053</b>	<b>773,848</b>	<b>778,444</b>	<b>785,628</b>	<b>0.9</b>

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

<sup>2</sup> The change column reflects actual change in millions of dollars for these items.

# Gross domestic product, expenditure-based

	1991	1992	1993	1994	First quarter 1995	Second quarter 1995	Third quarter 1995	Second quarter 1995 to third quarter 1995
seasonally adjusted at annual rates								
\$ millions at current prices								
								% change at quar- terly rates
Personal expenditure on consumer goods and services	411,960	422,515	436,542	452,859	461,744	465,852	470,540	1.0
Durable goods	53,662	54,000	56,376	60,591	62,396	61,808	63,752	3.1
Semi-durable goods	37,692	37,974	39,143	41,552	42,840	42,908	43,044	0.3
Non-durable goods	109,506	111,310	114,364	115,420	117,152	118,540	118,752	0.2
Services	211,100	219,231	226,659	235,296	239,356	242,596	244,992	1.0
Government current expenditure on goods and services	144,885	150,390	152,158	150,758	151,268	150,624	148,368	-1.5
Government investment in fixed capital	16,431	16,106	15,816	16,765	17,952	17,764	18,176	2.3
Government investment in inventories <sup>1</sup>	-37	-40	-4	-1	164	-36	-68	-32
Business investment in fixed capital	115,570	112,759	113,068	122,427	123,236	123,576	121,108	-2.0
Residential construction	39,947	43,820	43,081	45,271	40,904	39,704	39,836	0.3
Non-residential construction	35,168	29,734	30,162	32,889	34,552	33,360	33,696	1.0
Machinery and equipment	40,455	39,205	39,825	44,267	47,780	50,512	47,576	-5.8
Business investment in inventories <sup>1</sup>	-3,198	-3,661	1,107	2,823	7,544	8,196	7,864	-332
Non-farm <sup>1</sup>	-3,250	-2,950	-146	2,958	7,480	7,140	6,080	-1,060
Farm and grain in commercial channels <sup>1</sup>	52	-711	1,253	-135	64	1,056	1,784	728
Exports of goods and services	164,849	181,189	209,370	249,371	288,272	282,000	285,040	1.1
Merchandise	140,233	155,403	181,251	217,853	253,688	248,020	250,428	1.0
Non-merchandise	24,616	25,786	28,119	31,518	34,584	33,980	34,612	1.9
Deduct: Imports of goods and services	172,805	187,254	212,534	243,756	273,816	268,864	264,928	-1.5
Merchandise	136,616	149,201	171,929	202,807	230,140	225,708	222,284	-1.5
Non-merchandise	36,189	38,053	40,605	40,949	43,676	43,156	42,644	-1.2
Statistical discrepancy <sup>1</sup>	-1,178	-1,882	-2,668	-1,193	-2,516	-668	-472	196
Gross domestic product at market prices	676,477	690,122	712,855	750,053	773,848	778,444	785,628	0.9
Final domestic demand	688,846	701,770	717,584	742,809	754,200	757,816	758,192	0.0
\$ millions at 1986 prices								
Personal expenditure on consumer goods and services	333,396	337,619	342,858	353,175	356,864	357,700	359,948	0.6
Durable goods	47,741	48,045	49,465	51,887	52,752	52,104	53,460	2.6
Semi-durable goods	29,643	29,739	30,419	32,150	33,116	33,160	33,148	-0.0
Non-durable goods	86,521	87,581	88,898	91,598	92,372	92,352	92,692	0.4
Services	169,491	172,254	174,076	177,540	178,624	180,084	180,648	0.3
Government current expenditure on goods and services	116,958	118,126	118,660	116,621	116,292	115,820	114,064	-1.5
Government investment in fixed capital	16,231	16,217	16,334	17,264	18,320	17,988	18,336	1.9
Government investment in inventories <sup>1</sup>	-32	-35	-3	-	140	-32	-60	-28
Business investment in fixed capital	107,005	105,202	105,761	113,669	114,884	115,364	113,724	-1.4
Residential construction	30,511	32,908	31,517	32,463	29,644	28,580	28,196	-1.3
Non-residential construction	30,212	25,730	25,861	27,196	27,732	26,536	26,592	0.2
Machinery and equipment	46,282	46,564	48,383	54,010	57,508	60,248	58,936	-2.2
Business investment in inventories <sup>1</sup>	-2,395	-3,731	1,009	2,759	6,716	7,304	5,712	-1,592
Non-farm <sup>1</sup>	-2,753	-2,611	58	2,831	6,664	6,508	4,596	-1,912
Farm and grain in commercial channels <sup>1</sup>	358	-1,120	951	-72	52	796	1,116	320
Exports of goods and services	166,687	179,426	198,093	226,271	252,040	245,136	251,012	2.4
Merchandise	146,479	158,332	176,016	201,951	225,992	219,916	225,112	2.4
Non-merchandise	20,208	21,094	22,077	24,320	26,048	25,220	25,900	2.7
Deduct: Imports of goods and services	181,831	192,000	208,856	230,874	251,820	248,256	248,740	0.2
Merchandise	146,042	156,411	173,703	197,329	217,404	213,740	214,472	0.3
Non-merchandise	35,789	35,589	35,153	33,545	34,416	34,516	34,268	-0.7
Statistical discrepancy <sup>1</sup>	-967	-1,519	-2,134	-949	-1,988	-524	-368	156
Gross domestic product at market prices	555,052	559,305	571,722	597,936	611,448	610,500	613,628	0.5
Final domestic demand	573,590	577,164	583,613	600,729	606,360	606,872	606,072	-0.1

<sup>1</sup> The change column reflects actual change in millions of dollars for these items.

- Nil or zero.

# National accounts price and volume indexes

	1991	1992	1993	1994	First quarter 1995	Second quarter 1995	Third quarter 1995	Second quarter 1995 to third quarter 1995
using seasonally adjusted data								
	implicit price indexes (1986=100)							% change at quar- terly rates
Personal expenditure on consumer goods and services	123.6	125.2	127.4	128.2	129.4	130.2	130.7	0.4
Government current expenditure on goods and services	123.9	127.3	128.2	129.3	130.1	130.1	130.1	-
Government investment in fixed capital	101.2	99.3	96.8	97.1	98.0	98.8	99.1	0.3
Business investment in fixed capital	108.0	107.2	106.9	107.7	107.3	107.1	106.5	-0.6
Exports of goods and services	99.0	100.9	105.7	110.1	114.4	115.0	113.6	-1.2
Imports of goods and services	95.1	97.5	101.7	105.5	108.7	108.3	106.5	-1.7
<b>Gross domestic product</b>	<b>121.9</b>	<b>123.4</b>	<b>124.7</b>	<b>125.5</b>	<b>126.6</b>	<b>127.5</b>	<b>128.0</b>	<b>0.4</b>
Final domestic demand	120.1	121.6	123.0	123.6	124.4	124.9	125.1	0.2
chain price indexes (1986=100)								
Personal expenditure on consumer goods and services	124.1	126.0	128.4	129.5	130.7	131.5	132.0	0.4
Government current expenditure on goods and services	124.2	127.6	128.7	129.6	130.5	130.4	130.3	-0.1
Government investment in fixed capital	105.6	106.1	106.5	108.4	110.5	112.5	114.1	1.4
Business investment in fixed capital	112.5	112.9	114.9	118.3	120.9	120.6	121.0	0.3
Exports of goods and services	102.6	105.3	110.9	116.4	122.4	122.4	122.2	-0.2
Imports of goods and services	97.4	101.6	107.9	114.3	119.5	118.9	117.8	-0.9
<b>Gross domestic product (excluding inventories)</b>	<b>123.3</b>	<b>124.7</b>	<b>126.3</b>	<b>127.5</b>	<b>129.1</b>	<b>129.8</b>	<b>130.6</b>	<b>0.6</b>
Final domestic demand	121.5	123.4	125.4	126.8	128.2	128.7	129.1	0.3
chain volume indexes (1986=100)								
Personal expenditure on consumer goods and services	111.9	113.1	114.7	118.0	119.2	119.5	120.3	0.7
Government current expenditure on goods and services	116.7	117.7	118.0	116.0	115.4	114.9	113.3	-1.4
Government investment in fixed capital	124.6	121.5	119.1	123.7	129.7	126.7	128.3	1.3
Business investment in fixed capital	115.3	111.5	109.4	115.1	113.9	114.2	111.3	-2.5
Exports of goods and services	120.2	128.6	141.8	160.3	177.1	172.8	175.1	1.3
Imports of goods and services	134.9	140.5	151.1	164.2	177.6	175.5	174.1	-0.8
<b>Gross domestic product at market prices</b>	<b>110.4</b>	<b>111.3</b>	<b>113.3</b>	<b>118.1</b>	<b>120.4</b>	<b>120.3</b>	<b>120.8</b>	<b>0.4</b>
Final domestic demand	113.8	114.1	114.7	117.4	117.9	118.0	117.6	-0.3

- Nil or zero.



## Financial market summary table

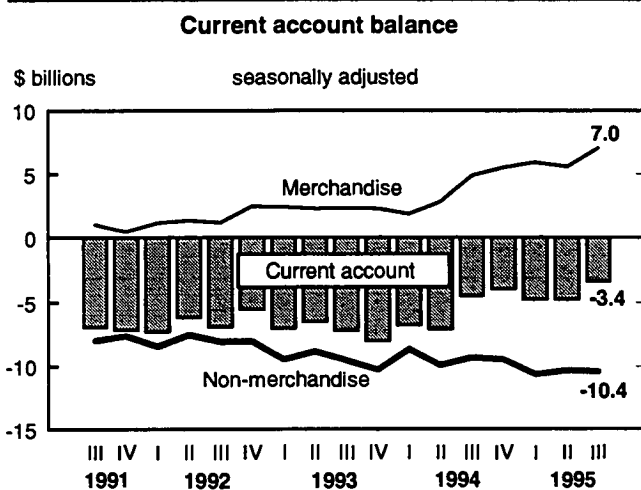
	1991	1992	1993	1994	First quarter 1995	Second quarter 1995	Third quarter 1995	Second quarter 1995 to third quarter 1995
seasonally adjusted at annual rates								
	\$ millions							actual change
<b>Persons and unincorporated business</b>	<b>18,745</b>	<b>23,353</b>	<b>23,910</b>	<b>23,334</b>	<b>20,028</b>	<b>14,328</b>	<b>17,340</b>	<b>3,012</b>
Funds raised								
Consumer credit	1,426	-576	5,147	7,832	5,388	4,180	6,004	1,824
Bank loans	-258	953	1,218	-343	1,672	896	2,144	1,248
Other loans	-1,024	1,084	611	-145	-84	-208	88	296
Mortgages	18,600	21,941	16,837	15,910	13,068	9,448	9,056	-392
Bonds	1	-49	97	80	-16	12	48	36
<b>Non-financial private corporations</b>	<b>20,577</b>	<b>13,455</b>	<b>28,269</b>	<b>34,723</b>	<b>32,356</b>	<b>15,080</b>	<b>26,408</b>	<b>11,328</b>
Funds raised								
Bank loans	4,645	7,440	-999	5,746	1,800	11,492	820	-10,672
Other loans	2,947	-1,331	-157	3,476	-604	1,348	-3,116	-4,464
Other short-term paper	-10,685	-13,143	4,365	1,123	19,108	-17,096	2,300	19,396
Mortgages	7,484	8,119	3,676	456	-2,992	-1,240	744	1,984
Bonds	8,402	4,068	6,398	6,958	8,760	9,340	14,656	5,316
Shares	7,784	8,302	14,986	16,964	6,284	11,236	11,004	-232
<b>Non-financial government enterprises</b>	<b>9,254</b>	<b>4,451</b>	<b>-476</b>	<b>1,907</b>	<b>-2,572</b>	<b>-2,752</b>	<b>1,644</b>	<b>4,396</b>
Funds raised								
Bank loans	-2,641	-96	-881	806	-276	-688	-220	468
Other loans	-585	41	-556	384	-100	-8	144	152
Other short-term paper	3,507	864	956	-1,319	1,476	516	956	440
Mortgages	-16	-40	-2	-16	-20	-16	-16	-
Bonds	8,258	2,846	8	2,184	-3,796	-2,776	1,020	3,796
Shares	731	836	-1	-132	144	220	-240	-460
<b>Federal government</b>	<b>30,163</b>	<b>25,558</b>	<b>34,837</b>	<b>26,211</b>	<b>27,148</b>	<b>28,004</b>	<b>37,224</b>	<b>9,220</b>
Funds raised								
Other loans	-1	-1	-4	-2	-4	-32	20	52
Canada short-term paper	10,028	12,714	12,864	-8,017	23,704	-11,348	1,208	12,556
Canada saving bonds	1,864	-1,425	-3,260	889	-1,800	-560	440	1,000
Marketable bonds	18,272	14,270	25,237	33,341	5,248	39,944	35,556	-4,388
<b>Other levels of government</b>	<b>24,902</b>	<b>27,271</b>	<b>31,592</b>	<b>21,072</b>	<b>15,584</b>	<b>10,800</b>	<b>14,688</b>	<b>3,888</b>
Funds raised								
Bank loans	119	221	-130	381	204	-164	232	396
Other loans	192	664	895	814	1,704	1,152	620	-532
Other short-term paper	-423	3,849	799	-1,366	-2,348	-680	2,132	2,812
Mortgages	-	2	-	-	-	-	-	-
Provincial bonds	22,493	20,895	28,162	20,126	16,056	10,332	11,952	1,620
Municipal bonds	2,487	1,717	1,864	1,140	-4	168	-260	-428
Other bonds	34	-77	2	-23	-28	-8	12	20
<b>Total funds raised by domestic non-financial sectors</b>	<b>103,641</b>	<b>94,088</b>	<b>118,132</b>	<b>107,247</b>	<b>92,544</b>	<b>65,460</b>	<b>97,304</b>	<b>31,844</b>
Consumer credit	1,426	-576	5,147	7,832	5,388	4,180	6,004	1,824
Bank loans	1,865	8,518	-792	6,590	3,400	11,536	2,976	-8,560
Other loans	1,529	457	789	4,527	912	2,252	-2,244	-4,496
Canada short-term paper	10,028	12,714	12,864	-8,017	23,704	-11,348	1,208	12,556
Other short-term paper	-7,601	-8,430	6,120	-1,562	18,236	-17,260	5,388	22,648
Mortgages	26,068	30,022	20,511	16,350	10,056	8,192	9,784	1,592
Bonds	61,811	42,245	58,508	64,695	24,420	56,452	63,424	6,972
Shares	8,515	9,138	14,985	16,832	6,428	11,456	10,764	-692

- Nil or zero.

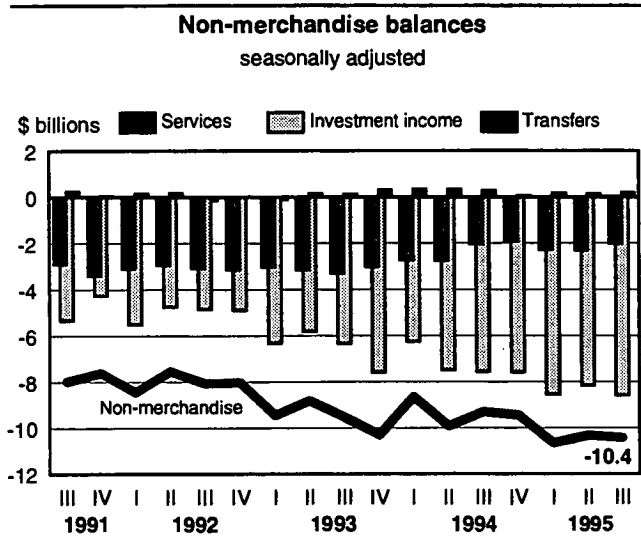
## Canada's balance of international payments

Third quarter 1995

Canada's current account deficit fell to \$3.4 billion in the third quarter of 1995, its lowest quarterly level in eight years. The decline in net spending abroad stemmed entirely from trade in goods: Canadians bought less from abroad while exporting more. This raised the merchandise trade surplus by over 25% to its highest recorded level.



The deficit from other current transactions increased slightly, due mainly to higher profits earned in Canada by foreign multinationals.



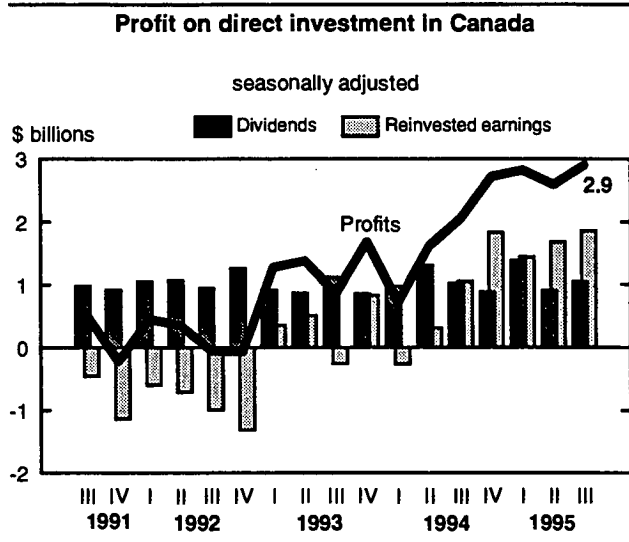
Among capital transactions, non-residents invested heavily in Canadian bonds and increased by a record amount their direct investment capital in Canada. Partly offsetting this was a second consecutive large net outflow from the foreign currency operations of Canadian banks and a further increase in Canada's official reserves, the third rise in a row. The Canadian dollar continued to appreciate against major currencies during the quarter; in August 1995, it reached its highest level in 18 months against the U.S. dollar.

### Merchandise surplus jumps to new record

The trade surplus in goods jumped to \$7.0 billion, up \$1.1 billion from the previous high of \$5.9 billion established two quarters ago. The increase was largely due to lower purchases from countries other than the United States. The surplus with the United States edged down from its record level with both imports and exports increasing after a small drop in the previous quarter.

### Foreign multinationals earn higher profits in Canada

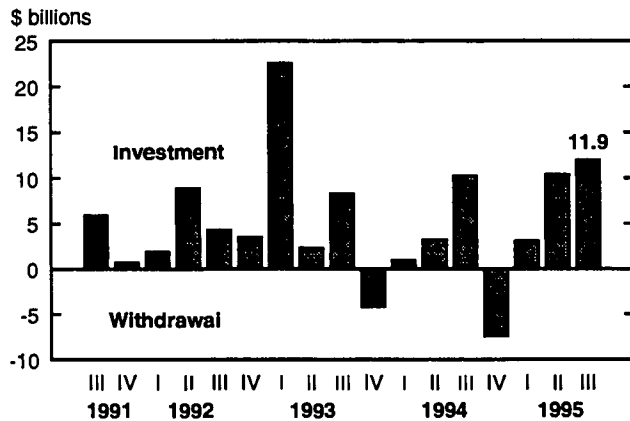
The Canadian profits of foreign multinationals reached a six-year peak of \$2.9 billion in the third quarter of 1995. Profits are now approaching the historical highs of over \$3 billion per quarter recorded in the late 1980s. The forestry sector led the increase during the current quarter.



## Foreign investment in Canadian bonds second highest on record

Against a background of declining interest rates, non-residents again invested heavily in Canadian bonds, channelling as much as \$11.9 billion during the quarter, their second largest investment on record. Two-thirds of the investment was in new federal and provincial issues. As was the case for most of 1994 and 1995, some three-quarters of new issues sold to non-residents in the third quarter were denominated in foreign currencies, with the balance in Canadian dollars.

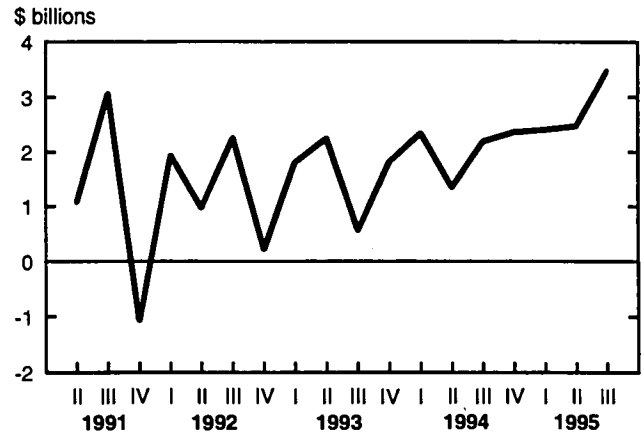
### Foreign portfolio investment in Canadian bonds



## Foreign direct investment in Canada soars

Foreign direct investment in Canada increased by a record \$3.5 billion. Foreign direct investors channelled \$2.4 billion of long-term capital into Canada, reinvested \$2.2 billion of their profits from Canadian operations and withdrew \$1.1 billion in short-term capital. Most of the long-term capital originated from countries of the European Union whose investors both purchased and sold existing businesses in Canada.

### Direct investment in Canada



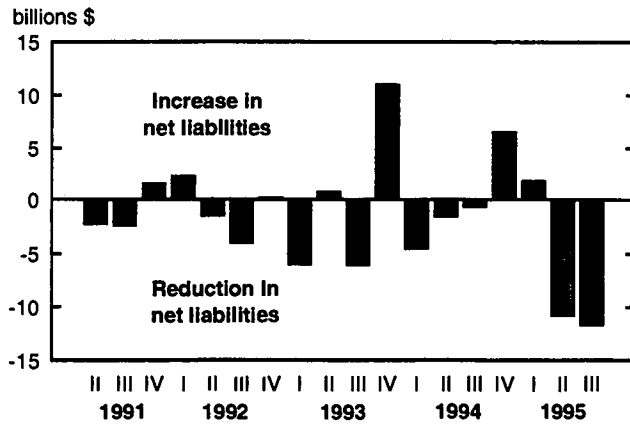
## Continuous foreign withdrawal from Canadian stocks

Non-residents sold \$1.1 billion more Canadian stocks than they purchased in the third quarter of 1995, continuing the trend started a year earlier. Over that period, they withdrew a total of \$4.0 billion from Canada, in sharp contrast to the \$18 billion they had moved into Canadian stocks over most of 1993 and 1994.

## Record amount of capital channelled abroad through banks

As much as \$11.7 billion of capital was channelled abroad through the banks' foreign currency operations, surpassing the previous quarter's record of \$10.8 billion. The current quarter net outflow reflected a mixture of inter-bank operations with their affiliates abroad and lower deposits from other non-residents. The net outflow was widespread geographically.

Canadian banks' net foreign currency liabilities



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

The third quarter 1995 issue of Canada's balance of international payments (67-001 \$36/\$120) will be available in December. See "How to order publications".

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

## Balance of international payments

	Third quarter 1994	Fourth quarter 1994	First quarter 1995	Second quarter 1995	Third quarter 1995	1993	1994
	unadjusted						
	\$ millions						
<b>Current account</b>							
<b>Receipts</b>							
Merchandise exports	53,854	61,106	63,014	64,749	59,568	181,251	217,854
Non-merchandise							
Services	9,947	7,254	7,060	8,783	10,956	28,118	31,519
Investment income <sup>1</sup>	3,052	3,531	3,444	3,840	3,868	9,980	11,824
Of which: reinvested earnings	106	188	165	214	411	-643	302
Transfers	1,326	1,018	1,127	1,096	1,197	4,616	4,869
Total non-merchandise receipts	14,325	11,804	11,631	13,719	16,021	42,715	48,213
Total receipts	68,179	72,910	74,645	78,468	75,590	223,966	266,066
<b>Payments</b>							
Merchandise imports	50,214	54,311	57,643	59,137	53,131	171,928	202,807
Non-merchandise							
Services	10,134	9,736	11,057	10,930	10,861	40,606	40,949
Investment income <sup>1</sup>	10,644	10,562	12,055	12,608	12,398	36,049	40,719
Of which: reinvested earnings	1,471	826	1,580	2,257	2,184	1,432	2,926
Transfers	941	972	1,152	900	959	4,177	3,890
Total non-merchandise payments	21,719	21,270	24,263	24,439	24,218	80,832	85,558
Total payments	71,933	75,581	81,906	83,576	77,348	252,760	288,365
<b>Balances</b>							
Merchandise	+3,640	+6,795	+5,372	+5,612	+6,438	+9,323	+15,046
Non-merchandise	-7,394	-9,466	-12,632	-10,719	-8,196	-38,118	-37,345
Total current account	-3,754	-2,671	-7,260	-5,108	-1,758	-28,794	-22,299
<b>Capital account<sup>2</sup></b>							
<b>Canadian claims on non-residents, net flows</b>							
Canadian direct investment abroad <sup>1</sup>	-2,073	-1,758	-801	-1,582	-416	-7,490	-6,526
Of which: reinvested earnings	-106	-188	-165	-214	-411	+643	-302
Portfolio securities							
Foreign bonds	+299	+494	-1,949	+1,411	-481	-4,070	+525
Foreign stocks	-1,249	-1,479	-747	-514	-1,198	-9,818	-9,216
Government of Canada assets							
Official international reserves	-4,919	+4,613	-2,921	-170	-1,778	+598	+1,630
Loans and subscriptions	-304	-670	-310	-386	-39	-286	-1,893
Non-bank deposits abroad	-998	-2,101	+1,928	-2,962	-328	-755	-2,639
Other claims	+1,803	+1,777	+942	+3,548	+752	+2,685	+5,332
Total Canadian claims, net flow	-7,442	+876	-3,858	-655	-3,489	-19,137	-12,787
<b>Canadian liabilities to non-residents, net flows</b>							
Foreign direct investment in Canada <sup>1</sup>	+2,188	+2,365	+2,403	+2,470	+3,473	+6,425	+8,239
Of which: reinvested earnings	+1,471	+826	+1,580	+2,257	+2,184	+1,432	+2,926
Portfolio securities							
Canadian bonds	+10,221	-7,415	+3,033	+10,372	+11,934	+28,929	+15,150
Canadian stocks	+1,798	-79	-1,554	-1,232	-1,133	+12,056	+6,056
Canadian banks' net foreign currency transactions with non-residents <sup>3</sup>	-654	+6,486	+1,802	-10,772	-11,687	-251	-214
Money market instruments:							
Government of Canada paper	-7,068	+2,426	+3,250	-2,857	+1,441	+10,939	+2,731
Other paper	-3,167	+558	+321	+900	-1,582	-1,643	-1,826
Allocation of special drawing rights							
Other liabilities	+359	+692	+633	-367	-1,016	+635	+992
Total Canadian liabilities, net flow	+3,677	+5,034	+9,889	-1,486	+1,430	+57,090	+31,128
Total capital account, net flow	-3,765	+5,910	+6,031	-2,140	-2,059	+37,953	+18,341
Statistical discrepancy	+7,519	-3,239	+1,230	+7,248	+3,817	-9,159	+3,958

<sup>1</sup> From 1983, includes reinvested earnings accruing to direct investors.<sup>2</sup> A minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.<sup>3</sup> When the banks' foreign currency position (booked in Canada) with non-residents is a net asset, series is classified as part of Canadian claims on non-residents. Nil or zero.

## Current account

	Third quarter 1994	Fourth quarter 1994	First quarter 1995	Second quarter 1995	Third quarter 1995	1993	1994
	seasonally adjusted						
	\$ millions						
<b>Receipts</b>							
Merchandise exports	56,644	60,609	63,422	62,005	62,607	181,251	217,854
Non-merchandise							
Services:							
Travel	2,606	2,776	2,868	2,880	2,867	8,804	10,194
Freight and shipping	1,985	2,074	2,119	2,105	2,115	6,343	7,635
Business services	2,804	2,910	3,127	2,990	3,159	11,046	11,689
Government transactions	204	219	224	212	210	759	830
Other services	285	298	308	308	302	1,167	1,171
Total services	7,884	8,276	8,645	8,495	8,653	28,118	31,519
Investment income <sup>1</sup>							
Interest	1,332	1,550	1,730	1,840	1,714	3,700	5,143
Dividends	1,487	1,829	1,656	1,836	1,604	6,923	6,379
Reinvested earnings	106	188	165	214	411	-643	302
Total investment income	2,925	3,567	3,551	3,891	3,729	9,980	11,824
Transfers:							
Inheritances and immigrants' funds	461	323	375	318	316	1,671	1,752
Personal and institutional remittances	368	345	412	357	378	1,303	1,427
Canadian withholding tax	392	372	454	399	439	1,642	1,690
Total transfers	1,221	1,039	1,241	1,074	1,133	4,616	4,869
Total non-merchandise receipts	12,031	12,883	13,437	13,460	13,515	42,715	48,213
Total receipts	68,674	73,492	76,859	75,464	76,122	223,966	266,066
<b>Payments</b>							
Merchandise imports	51,791	55,111	57,535	56,427	55,571	171,928	202,807
Non-merchandise							
Services:							
Travel	3,672	3,976	4,156	4,087	3,957	16,681	15,949
Freight and shipping	1,846	1,987	2,047	2,039	1,944	6,431	7,234
Business services	3,809	3,645	4,103	4,065	4,158	15,087	15,409
Government transactions	347	346	369	349	353	1,489	1,393
Other services	239	242	244	249	249	918	964
Total services	9,913	10,196	10,919	10,788	10,661	40,606	40,949
Investment income <sup>1</sup> :							
Interest	8,178	8,185	9,040	9,234	9,170	30,039	32,658
Dividends	1,265	1,128	1,630	1,142	1,293	4,578	5,135
Reinvested earnings	1,045	1,829	1,434	1,676	1,858	1,432	2,926
Total investment income	10,488	11,141	12,104	12,052	12,322	36,049	40,719
Transfers:							
Inheritances and emigrants' funds	92	93	94	96	96	340	362
Personal and institutional remittances	341	341	354	354	357	1,308	1,361
Official contributions	437	487	536	418	433	2,245	1,871
Foreign withholding tax	75	73	77	75	73	283	296
Total transfers	945	994	1,061	942	958	4,177	3,890
Total non-merchandise payments	21,346	22,332	24,083	23,782	23,941	80,832	85,558
Total payments	73,137	77,443	81,619	80,209	79,512	252,760	288,365
<b>Balances</b>							
Merchandise	+4,853	+5,499	+5,886	+5,578	+7,036	+9,323	+15,046
Non-merchandise:							
Services	-2,029	-1,920	-2,273	-2,293	-2,007	-12,487	-9,430
Investment income <sup>1</sup>	-7,563	-7,574	-8,553	-8,161	-8,593	-26,069	-28,895
Transfers	+276	+45	+180	+132	+174	+439	+979
Total non-merchandise	-9,316	-9,449	-10,646	-10,322	-10,426	-38,118	-37,345
Total current account	-4,463	-3,950	-4,760	-4,744	-3,390	-28,794	-22,299

<sup>1</sup> From 1983, includes reinvested earnings accruing to direct investors.

Note: Figures may not add due to rounding.

## Real gross domestic product at factor cost by industry

September 1995

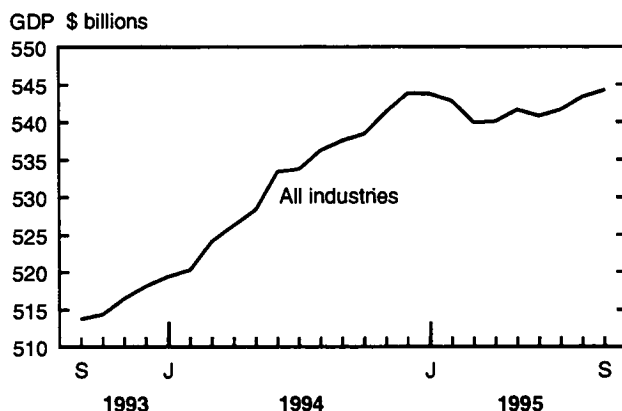
Economic activity rose moderately in September when gross domestic product at factor cost advanced 0.2%. This followed similar gains in the previous two months. The increases during the summer offset losses during the first semester. Production in September reached a level slightly higher than its most recent peak in December 1994.

### Note to readers:

Gross domestic product (GDP) of an industry is the value added by factors of production when they transform inputs purchased from other industries into output.

Monthly GDP by industry is valued at 1986 prices. The estimates presented here are seasonally adjusted at annual rates.

### Production expands at a steady pace



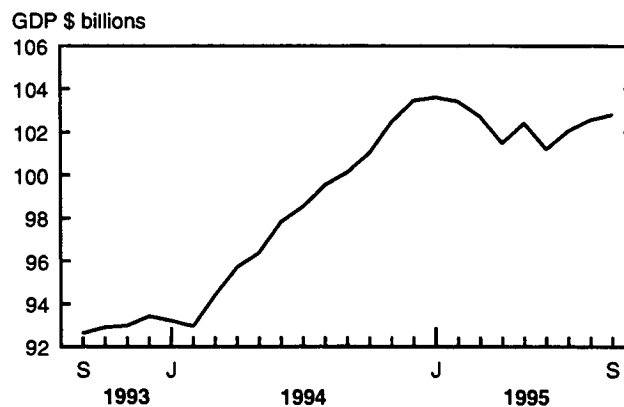
Production in manufacturing and mining grew for a third consecutive month, while activity in construction improved again after rebounding in August. Increases in community, business and personal services; transportation and storage; and wholesale trade added to the overall gain.

Output by utilities fell the most, reflecting lower production of electricity. Retail sales and output in the finance group also receded, but only marginally.

### Manufacturers raise output moderately

Manufacturers raised output 0.3%, after increases of 0.8% in July and 0.5% in August. With these gains, manufacturing production advanced 0.8% in the third quarter, but remained short of its first quarter level. Manufacturers continued to accumulate stocks of finished goods, although at a much slower pace than in the first and second quarters.

### Manufacturers still recovering



Manufacturers of transportation equipment contributed the most to the gain in September. Producers of miscellaneous transport equipment (mainly recreational vehicles) boosted output sharply following large cutbacks in July and August. Manufacturers of motor vehicles and parts also increased production by 0.7% and 1.3% respectively. Despite improved sales of motor vehicles in North America, markets are still considered fragile. As a result, some producers of motor vehicles slowed their activity to control inventories and avoid complete closures.

Production of electrical and electronic products rose 0.7%. Manufacturers of office machinery, who boosted output 6.0%, were responsible for the gain. Foreign demand for office machinery and equipment rose sharply in August and September, while domestic investment in these products accelerated in the third quarter. Production of other types of electronic equipment slumped following strong gains in the previous two months.

Manufacturers of paper products raised output 1.1% in September with newsprint production accounting for most of the gain. Exports of newsprint to the United States rebounded after easing somewhat

in the previous two months. Benefitting from the high demand, newsprint producers were able to increase their prices a further 5.7%.

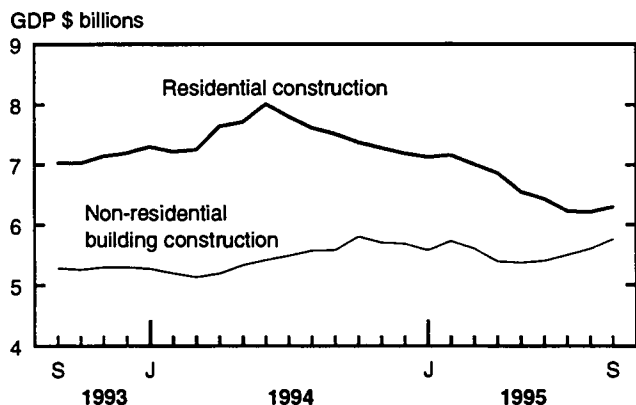
Tire production, curtailed by a labour dispute, accounted for a 7.3% drop in rubber production.

Elsewhere, manufacturers of chemical, wood, and refined petroleum products all contributed to the gain in manufacturing. Cutbacks by manufacturers of fabricated metal products and textiles offset some of these gains.

### Construction activity firms up

Construction activity increased 0.9% after gaining 0.3% in August. Construction of non-residential buildings rose 2.8%, its fourth consecutive increase. Activity on industrial projects advanced the most.

#### Tentative recovery in home building



Home building rose 1.3% following several significant declines earlier this year. The gain reflects a pickup in the construction of single and double dwellings. Oversupply of unsold homes, a factor which has constrained growth in this industry, fell markedly for a second consecutive month. In October, starts of single and double dwellings were almost unchanged, and fewer row dwellings and apartments were started, suggesting that the recovery in home building will be slow.

### Widespread gains in transportation and storage

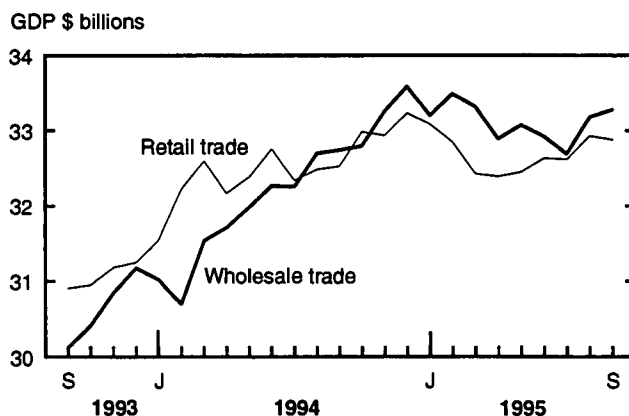
Transportation and storage services increased 0.8%, reflecting advances in transportation, pipeline

and storage services. Air transport led the gain in transportation but increases in rail and truck services also contributed. Higher carloadings of grain largely contributed to the advance in rail transport. Storage activities rebounded 6.0%, reflecting a surge in receipts at grain elevators.

### Recovery continues in wholesale trade

Wholesalers enjoyed a 0.3% increase in sales, which approached the level at the start of the year. Wholesalers of food, and computers and software recorded the largest gains. Sales of lumber and building material rose for a second consecutive month, mirroring the improvement in home building. Lower sales of apparel, hardware and petroleum products moderated the overall increase.

#### Wholesale trade strengthens



### Consumers spend less

Retail sales edged down 0.2% after increasing 0.9% in August. Sales of automotive products slipped in September after leading the gain in August. Sales by retailers of clothing sagged again, while furniture and appliance dealers experienced a slight decline following some firming in July and August.

### Other industries

Community, business and personal services rose 0.4% in September. Increases in accommodation and food services, computer services and to a lesser extent in health services accounted for most of the advance.



A 0.7% gain in the mining sector was concentrated in the production of crude petroleum, which had softened during the previous two months. Excluding crude petroleum and natural gas, output in the mining sector edged down 0.1%.

The September 1995 issue of *Gross domestic product by industry* (15-001, \$14/140) will be released in December.

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

Available on CANSIM: matrices 4671-4674.

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

	Sept. 1994	July 1995 <sup>r</sup>	Aug. 1995 <sup>r</sup>	Sept. 1995 <sup>p</sup>	June 1995 to July 1995	July 1995 to Aug. 1995	Aug. 1995 to Sept. 1995	Sept. 1994 to Sept. 1995
seasonally adjusted at annual rates								
	\$ millions				% change			
<b>Total economy</b>	<b>537,615</b>	<b>541,657</b>	<b>543,410</b>	<b>544,237</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>1.2</b>
Goods-producing industries	185,942	186,460	187,198	187,683	0.4	0.4	0.3	0.9
Services-producing industries	351,673	355,197	356,212	356,553	-0.0	0.3	0.1	1.4
<b>Business sector</b>	<b>445,050</b>	<b>449,870</b>	<b>451,774</b>	<b>452,698</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>1.7</b>
Goods	184,989	185,531	186,270	186,750	0.4	0.4	0.3	1.0
Agriculture	11,462	11,132	11,180	11,191	-0.0	0.4	0.1	-2.4
Fishing and trapping	912	926	783	836	1.6	-15.4	6.8	-8.3
Logging	2,742	2,909	3,043	3,020	1.6	4.6	-0.7	10.1
Mining	23,566	23,627	23,760	23,921	0.4	0.6	0.7	1.5
Manufacturing	100,129	102,064	102,575	102,832	0.8	0.5	0.3	2.7
Construction	29,590	27,777	27,864	28,120	-0.9	0.3	0.9	-5.0
Other utility industries	16,589	17,096	17,064	16,830	0.5	-0.2	-1.4	1.4
Services	260,061	264,339	265,505	265,948	0.0	0.4	0.2	2.3
Transportation and storage	23,744	23,829	23,791	23,989	-0.1	-0.2	0.8	1.0
Communications	21,614	22,869	22,725	22,721	1.2	-0.6	-0.0	5.1
Wholesale trade	32,744	32,691	33,183	33,278	-0.7	1.5	0.3	1.6
Retail trade	32,530	32,621	32,931	32,880	-0.0	0.9	-0.2	1.1
Finance, insurance and real estate	84,183	85,946	86,110	86,046	0.3	0.2	-0.1	2.2
Community, business and personal services	65,247	66,383	66,765	67,034	-0.1	0.6	0.4	2.7
<b>Non-business sector</b>	<b>92,565</b>	<b>91,787</b>	<b>91,636</b>	<b>91,539</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-1.1</b>
Goods	953	929	929	934	0.0	0.0	0.5	-2.0
Services	91,612	90,859	90,707	90,605	-0.1	-0.2	-0.1	-1.1
Government services	33,381	32,638	32,554	32,486	-0.3	-0.3	-0.2	-2.7
Community and personal services	54,822	54,866	54,836	54,784	0.1	-0.1	-0.1	-0.1
Other services	3,410	3,355	3,318	3,335	-1.2	-1.1	0.5	-2.2
<b>Other aggregations</b>								
Industrial production	141,237	143,717	144,328	144,516	0.7	0.4	0.1	2.3
Non-durable manufacturing	43,989	44,093	43,764	43,782	0.5	-0.7	0.0	-0.5
Durable manufacturing	56,140	57,971	58,811	59,050	1.1	1.5	0.4	5.2

<sup>r</sup> Revised figures.

<sup>p</sup> Preliminary figures.

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## OTHER RELEASES

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### Government revenue and expenditure (SNA basis)

Third quarter 1995

Detailed revenue and expenditure estimates on a system of national accounts (SNA) basis for the quarter ended September 30, 1995 are now available. Data are available for the federal, provincial, and local governments. Revised detailed estimates for the quarters ended June 30, 1995 and March 31, 1995 are also available.

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

For further information on this release, contact James Temple (613-951-1832) or Robert Loggie (613-951-1809), Public Administration Section, Public Institutions Division.

Data are also available through custom and special tabulations. For further 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). ■

### Advanced technology use in Canadian manufacturing establishments

This paper describes the characteristics that are related to the *incidence* of technology usage (whether an advanced technology is used) and the *intensity* of technology usage (the number of advanced technologies that are used). The paper finds that technology usage is higher for larger plants; and for plants that have been growing more rapidly, are foreign-controlled, are older, and that have access to R & D facilities or are located in innovative industries. The findings conform broadly to the results of similar studies done for the U.S. manufacturing sector and complements an earlier study, (Research paper #75, *Technology use and industrial transformation; empirical perspectives*) that described the pattern of technology use and its effects on market share growth, labour productivity, and wage rates.

Research paper #85, *Advanced technology use in Canadian manufacturing establishments* is now available. For further information on this release, contact the Analytical Studies Branch (613-951-4676, Internet: [www.statcan.ca](http://www.statcan.ca)). ■

### Steel primary forms

Week ending November 25, 1995 (preliminary)

Steel primary forms production for the week ending November 25, 1995 totalled 257 306 tonnes, down 7.1% from the week-earlier 276 836 tonnes and up 4.8% from the year-earlier 245 540 tonnes.

The cumulative total at the end of the week was 12 996 405 tonnes, a 4.4% increase from 12 445 819 tonnes for the same period in 1994.

For further information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■

### Electric power statistics

September 1995

Net generation of electricity in September increased to 39 292 gigawatt hours, up 0.1% from September 1994. Exports decreased 27.3% to 3 293 gigawatt hours and imports decreased from 930 gigawatt hours to 247 gigawatt hours.

Generation at hydro stations rose 2.8% to 20 777 gigawatt hours. Nuclear stations generated 7 769 gigawatt hours, a decline of 3.9%. Thermal conventional stations generated 7 474 gigawatt hours, up 0.7%.

Year-to-date net generation at the end of September 1995 totalled 394 858 gigawatt hours, down 0.8% from the previous year. Year-to-date exports (34 693 gigawatt hours), declined 11.3% and year-to-date imports (5 954 gigawatt hours), rose 9.3% from the previous year.

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

The September 1995 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. ■

## **Coal and coke statistics**

September 1995

Coal production totalled 6 556 kilotonnes in September, up 10.2% from September 1994. Year-to-date production at the end of September stood at 55 884 kilotonnes, up 4.1% from the previous year.

Exports rose to 3 217 kilotonnes in September, up 23.9% from September 1994 and imports decreased 7.5% to 1 451 kilotonnes. Exports to Japan, the biggest consumer of Canadian coal, rose 52.2% to 1 654 kilotonnes during the same period. For January to September 1995, exports totalled 25 235 kilotonnes, 8.8% above last year.

Coke production decreased to 268 kilotonnes in September, down 14.6% from September 1994.

### **Available on CANSIM: matrix 9.**

The September 1995 issue of *Coal and coke statistics* (45-002, \$11/\$110) will be available the first week of December 1995. See "How to order publications".

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

## **Rigid insulating board**

October 1995

Shipments of rigid insulating board totalled 3 337 000 square metres (12.7 mm basis) in October 1995, a 10.1% increase from 3 031 000 square metres in October 1994.

For January to October 1995 shipments totalled 28 626 000 square metres, a 10.2% decrease from 31 877 000 square metres in 1994.

### **Available on CANSIM: matrices 31 (series 1) and 122 (series 4-7).**

The October 1995 issue of *Rigid insulating board* (36-002, \$6/\$60) will be available shortly. See "How to order publications".

For further information on this release, contact Bruno Pépin (613-951-3516), Industry Division. ■

## **Process cheese and instant skim milk powder**

October 1995

Production of process cheese in October totalled 5 592 685 kilograms, down 34.7% from September 1995 and up 10.0% from October 1994. Year-to-date production at the end of October 1995 totalled 63 940 047 kilograms, up from 62 355 223 (revised) the previous year.

Production of instant skim milk powder in October 1995 totalled 364 026 kilograms, up 3.9% from September 1995 and up 5.1% from October 1994. Year-to-date production for 1995 totalled 2 974 938 kilograms, compared with 2 994 627 kilograms the year before.

### **Available on CANSIM: matrix 188 (series 1.10).**

The October 1995 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. ■

## **Farm taxation data**

1994 (preliminary)

Preliminary farm revenue and expense information from farm taxation data, is now available for the 1994 tax year. The information is available by farm type and revenue class. This information covers all provinces for both unincorporated and incorporated farms. Final data should be available in March 1996.

For further information on this release, contact Gaétan St-Louis (613-951-8722), Agriculture Division. ■

## PUBLICATIONS RELEASED

**The dairy review**, July-September 1995

**Catalogue number 23-001**

(Canada: \$35/\$115; United States: US\$42/US\$138; other countries: US\$49/US\$161).

**Railway operating statistics**, vol. 75, no. 6,  
June 1995

**Catalogue number 52-003**

(Canada: \$12/\$120; United States: US\$15/US\$144; other countries: US\$17/US\$168).

**Telephone statistics**, September 1995

**Catalogue number 56-002**

(Canada: \$9/\$90; United States: US\$11/US\$108; other countries: US\$13/US\$126).

**Wholesale trade**, September 1995

**Catalogue number 63-008**

(Canada: \$18/\$180; United States: US\$22/US\$216; other countries: US\$26/US\$252).

**Labour force information**, for the week ending  
October 14, 1995

**Catalogue number 71-001P**

(Canada: \$10/\$100; United States: US\$12/US\$120; other countries: US\$14/US\$140).

**Available at 7:00 a.m. Friday, December 1**

**Science statistics service bulletin**: Total spending on research and development in Canada, 1971 to 1995 and provinces, 1979 to 1993

**Catalogue number 88-001**

(Canada: \$8/\$76; United States: US\$10/US\$92; other countries: US\$12/US\$107).

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## RELEASE DATES: DECEMBER 1995

(Release dates are subject to change.)

Release date	Title	Reference period
<b>December 1995</b>		
1	Labour force survey	November 1995
4	Building permits	October 1995
4	RRSP room	1995
5	Perspectives on labour and income	
6	International adult literacy survey	1994
6	Industrial capacity utilization rates	Third quarter 1995
7	Field crop reporting series: November crop production estimates	
7	Estimates of labour income	September 1995
8	Work injuries	1994
8	New housing price index	October 1995
11	Services indicators	Third quarter 1995
12	New motor vehicle sales	October 1995
13	Composite index	November 1995
13	Charitable donors	1994
14	Consumer price index	November 1995
14	Canadian economic observer	December 1995
15	Travel between Canada and other countries	October 1995
15	1996 Release dates	
18	Monthly survey of manufacturing	October 1995
18	Canadian social trends	Winter 1995
19	Earnings of men and women	1994
20	Canadian international trade	October 1995
20	Retail trade	October 1995
20	Households' unpaid work: measurement and valuation	1992
21	Canada's international transactions in securities	October 1995
21	Wholesale trade	October 1995
21	Unemployment insurance	October 1995
22	Real gross domestic product at factor cost by industry	October 1995
22	Employment, earnings and hours	October 1995

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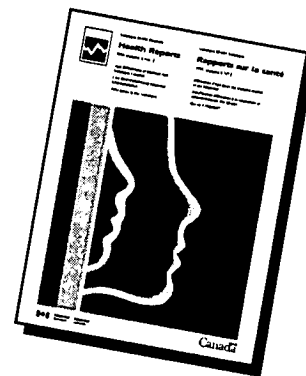
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