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Real gross domestic product dropped 0.3% in the second quarter of 1995, and financial market borrowing was cut back sharply.
- **Balance of international payments, second quarter 1995** 10
The current account deficit rose to \$5.5 billion in the second quarter of 1995, as increased spending abroad again exceeded earnings from goods, services, investment income and transfers.
- **Real gross domestic product at factor cost by industry, June 1995** 14
Economic activity slipped in June after firming up in April and May. Gross domestic product at factor cost edged down 0.1% in June, its fourth monthly decline since January.

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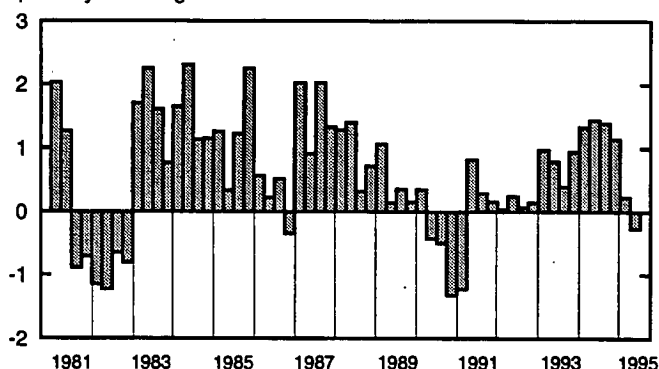
National economic and financial accounts

Second quarter 1995

The economy declined 0.3% in the second quarter of 1995 after slowing in the first quarter. Financial market borrowing dropped sharply. Higher interest rates in the early months of the year in both Canada and the United States had a dampening effect on exports, construction, consumer spending, and demand for credit.

GDP at 1986 prices

quarterly % change



There was a sharp downturn in real exports, interrupting a three-year upswing. Final domestic demand was essentially unchanged. Continued growth in business capital expenditure and consumer spending on services were counterbalanced by declines in construction activity, retail purchases of goods, and government operating outlays. Businesses continued to pile up inventories, as they did in the first quarter.

Real GDP growth¹

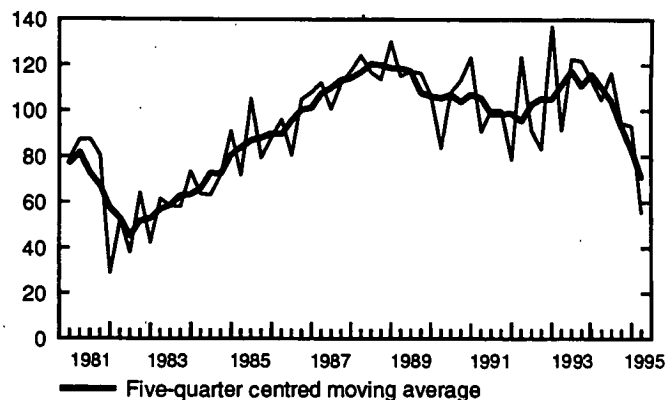
	% change	Annualized % change	Year-over year % change
First quarter 1994	1.3	5.4	3.5
Second quarter 1994	1.4	5.9	4.2
Third quarter 1994	1.4	5.7	5.2
Fourth quarter 1994	1.1	4.6	5.4
First quarter 1995	0.2	0.9	4.3
Second quarter 1995	-0.3	-1.0	2.5

¹ The "% change" is the growth rate from one period to the next. The "annualized % change" is the percentage change compounded to an annual rate. The "year-over-year % change" is the growth of a particular quarter compared with the same quarter in the previous year.

Financial market borrowing dropped to about half the level of a year earlier. Consumer credit, mortgage borrowing, corporate financing, and government borrowing all contributed to the decrease.

Total borrowing

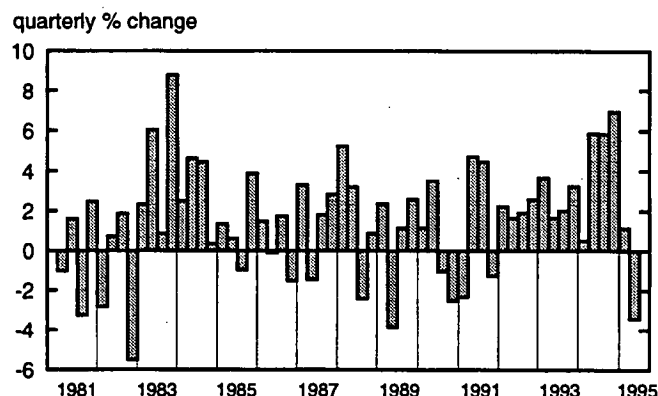
\$ billions



Exports and imports both plunged

Exports fell 3.4% in volume, as slower growth in the United States economy was the important factor. Imports also turned down (-1.9%).

Exports of goods and services at 1986 prices



The drop in merchandise exports was heavily concentrated in motor vehicles and parts, which accounted for 80% of the overall decrease. Exports of aircraft, office machines and equipment, and precious metals also declined substantially.

Motor vehicles and parts more than accounted for the total decrease in merchandise imports. In contrast, higher imports of drilling and mining machinery, aircraft, and communications equipment were recorded, which reflected strong business demand for machinery and equipment.

Receipts from travel, freight and shipping, and other service exports decreased in step with exports of merchandise. Travel service payments, on the other hand, rose notably, influenced by the 2.6% appreciation of the Canadian dollar against the U.S. dollar.

Construction activity continued to decrease

Construction activity fell sharply in the second quarter. Both residential and non-residential markets were affected.

New residential construction activity tumbled 9.2%, with the weakness extending right across the country. This followed a 5.0% drop in the previous quarter. The declining residential market was clearly reflected in mortgage borrowing, which fell 43% compared with the first quarter.

Non-residential construction decreased 2.4%. Commercial building fell very sharply, but the drop in engineering construction was fairly modest.

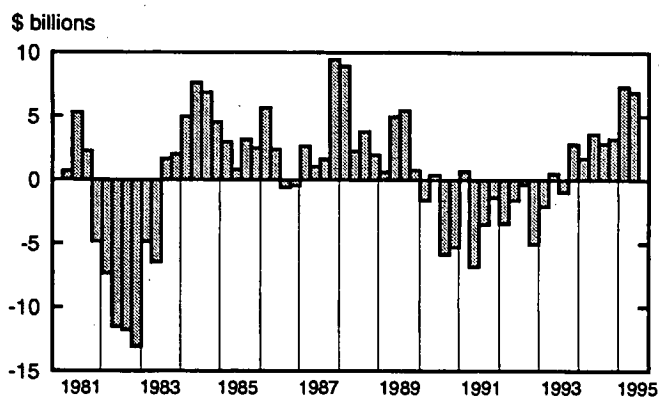
Machinery and equipment investment on the rise

In contrast with construction, business capital spending on machinery and equipment continued to rise at a brisk 4.3% pace. Purchases of industrial machinery (related to the Hibemia project) and of transportation and telecommunications equipment were all up sharply. Outlays for office equipment, however, declined for the first time in four years.

Inventories continued to build up

Business non-farm inventories continued to accumulate in the second quarter, at about the same rate as in the first quarter. Among manufacturers, large buildups occurred in the electrical products and primary metals industries. Sizeable accumulations were also evident at the wholesale and retail levels.

Investment in non-farm inventories at 1986 prices



Inventories also accumulated on farms, particularly wheat, canola and barley. Grain stocks in commercial channels declined.

Consumers curbed spending

After stalling in the first quarter, personal expenditure edged up a meagre 0.2% in the second. Higher interest rates in the early months of the year led to lower durable goods spending and a decrease in consumer credit borrowing. Real disposable income

dropped 0.5% in the second quarter after growing 2.4% over the previous four-quarter period.

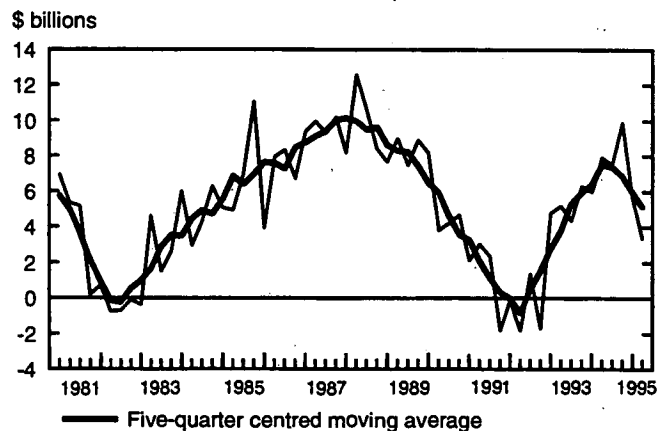
The slight advance in consumer spending during the second quarter was the net result of a rise in spending on services and a drop in outlays for goods. Substantial increases were recorded for financial, accommodation and some transportation services. Consumers curbed spending on big ticket items such as new motor vehicles, and furniture and appliances; this reflected higher interest rates and the slump in the housing market.

Demand for funds dropped off

Borrowing on financial markets plummeted in the second quarter as the economy weakened and interest rates remained relatively high. There was a major shift from short-term toward longer-term financial instruments, reversing a move in the other direction during the first quarter and suggesting that borrowers foresee higher rates ahead.

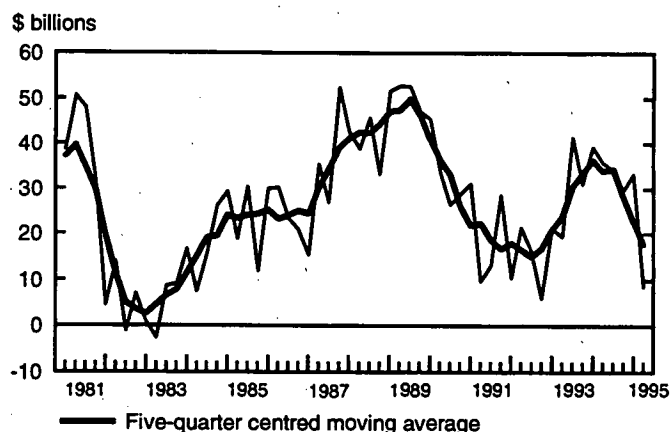
Personal sector borrowing fell by one-third. Consumer credit declined and mortgage borrowing was reduced sharply as well. Corporations cut their borrowing by 60%.

Consumer credit borrowing

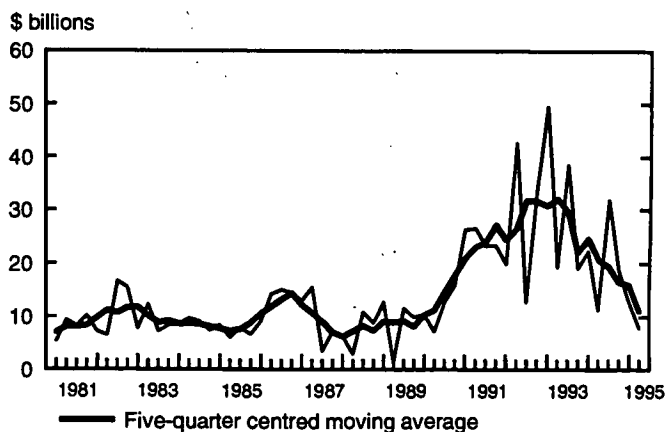


The private sector cut back substantially, while the government sector reduced its borrowing moderately. Federal government borrowing edged up, whereas provincial governments reduced their net bond sales.

Corporate borrowing



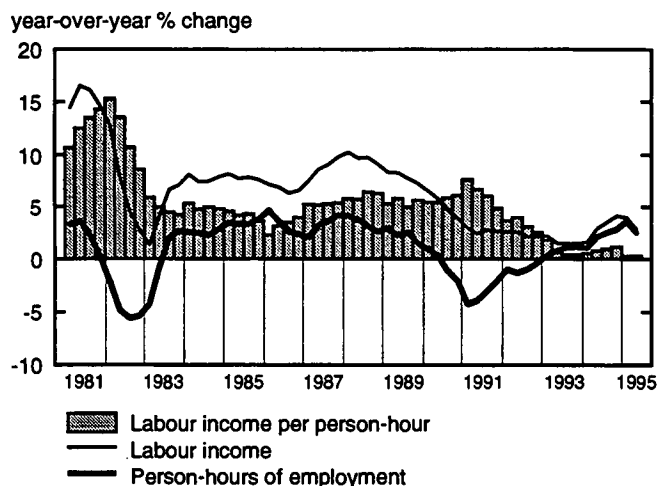
Provincial and local government borrowing



Labour income and profits both weakened

Labour income rose just 0.3% in the second quarter, due to an abrupt halt in the growth of total employee hours. Hours worked had increased 3.7% over the four-quarter period ending in the first quarter. After two years of sustained increases in GDP per person-hour and declines in unit labour costs, productivity fell and labour costs rose in the first two quarters of 1995.

Employment and labour income



Corporation profits also weakened, dipping 2.9% after a 10-quarter string of hefty increases. The fall in profits reflected both lower inflationary gains on inventory (as raw material and industrial goods prices rose less rapidly) and the uptum in unit labour costs. Interest and miscellaneous investment income also declined.

Inflation steady

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

quarter. Consumer prices rose by the same amount, while export prices were unchanged and machinery and equipment prices fell. Import prices, which are netted out of the overall GDP chain price index, fell 0.4%, reflecting the appreciation of the Canadian dollar.

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

On release day at 8:30 a.m., 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 about them, call the client services officer (613-951-3640), National Accounts and Environment Division.

For further information about this release, call the information officer (613-951-3640) National Accounts and Environment Division. □

Gross domestic product, income-based

	1991	1992	1993	1994	Fourth quarter 1994	First quarter 1995	Second quarter 1995	First quarter 1995 to Second quarter 1995
seasonally adjusted at annual rates								
	\$ millions							% change at quar- terly rates
Wages, salaries and supplementary labour income ¹	382,378	391,619	398,163	410,298	416,976	419,404	420,476	0.3
Corporation profits before taxes	34,829	35,060	42,135	57,357	63,380	65,572	63,700	-2.9
Interest and miscellaneous investment income	56,211	55,457	53,530	56,410	57,100	59,904	58,544	-2.3
Accrued net income of farm operators from farm production	1,644	1,730	2,544	2,030	2,336	2,460	3,184	29.4
Net income of non-farm unincorporated business, including rent	36,072	37,235	39,958	40,970	41,172	41,252	41,344	0.2
Inventory valuation adjustment ²	1,955	-2,556	-2,778	-4,840	-4,228	-7,260	-1,864	5,396
Net domestic income at factor cost	513,089	518,545	533,552	562,225	576,736	581,332	585,384	0.7
Indirect taxes less subsidies	79,878	84,389	88,731	93,662	94,608	95,620	96,136	0.5
Capital consumption allowances	82,331	85,305	87,904	92,973	94,320	94,896	95,276	0.4
Statistical discrepancy ²	1,179	1,883	2,668	1,193	1,416	1,796	408	-1,388
Gross domestic product at market prices	676,477	690,122	712,855	750,053	767,080	773,644	777,204	0.5

¹ Includes military pay and allowances.

² The change column reflects actual change in millions of dollars for these items.

Gross domestic product, expenditure-based

	1991	1992	1993	1994	Fourth quarter 1994	First quarter 1995	Second quarter 1995	First quarter 1995 to Second 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	459,520	461,824	465,908	0.9
Durable goods	53,662	54,000	56,376	60,591	63,180	62,384	62,008	-0.6
Semi-durable goods	37,692	37,974	39,143	41,552	42,560	43,020	43,260	0.6
Non-durable goods	109,506	111,310	114,364	115,420	115,732	116,708	118,096	1.2
Services	211,100	219,231	226,659	235,296	238,048	239,712	242,544	1.2
Government current expenditure on goods and services	144,885	150,390	152,158	150,758	150,732	151,628	151,472	-0.1
Government investment in fixed capital	16,431	16,106	15,816	16,765	17,840	17,924	17,660	-1.5
Government investment in inventories ¹	-37	-40	-4	-1	-8	164	-36	-200
Business investment in fixed capital	115,570	112,759	113,068	122,427	124,188	123,076	124,020	0.8
Residential construction	39,947	43,820	43,081	45,271	43,696	41,300	39,808	-3.6
Non-residential construction	35,168	29,734	30,162	32,889	34,316	33,972	33,420	-1.6
Machinery and equipment	40,455	39,205	39,825	44,267	46,176	47,804	50,792	6.3
Business investment in inventories ¹	-3,198	-3,661	1,107	2,823	1,916	7,940	8,476	536
Non-farm ¹	-3,250	-2,950	-146	2,958	3,304	8,356	7,788	-568
Farm and grain in commercial channels ¹	52	-711	1,253	-135	-1,388	-416	688	1,104
Exports of goods and services	164,849	181,189	209,370	249,371	275,532	287,364	279,260	-2.8
Merchandise	140,233	155,403	181,251	217,853	242,432	252,900	245,524	-2.9
Non-merchandise	24,616	25,786	28,119	31,518	33,100	34,464	33,736	-2.1
Deduct: Imports of goods and services	172,805	187,254	212,534	243,756	261,224	274,484	269,148	-1.9
Merchandise	136,616	149,201	171,929	202,807	220,440	230,992	225,944	-2.2
Non-merchandise	36,189	38,053	40,605	40,949	40,784	43,492	43,204	-0.7
Statistical discrepancy ¹	-1,178	-1,882	-2,668	-1,193	-1,416	-1,792	-408	1,384
Gross domestic product at market prices	676,477	690,122	712,855	750,053	767,080	773,644	777,204	0.5
Final domestic demand	688,846	701,770	717,584	742,809	752,280	754,452	759,060	0.6
\$ millions at 1986 prices								
Personal expenditure on consumer goods and services	333,396	337,619	342,858	353,175	356,816	356,872	357,688	0.2
Durable goods	47,741	48,045	49,465	51,887	53,632	52,736	52,256	-0.9
Semi-durable goods	29,643	29,739	30,419	32,150	32,888	33,244	33,408	0.5
Non-durable goods	86,521	87,581	88,898	91,598	91,804	92,200	92,052	-0.2
Services	169,491	172,254	174,076	177,540	178,492	178,692	179,972	0.7
Government current expenditure on goods and services	116,958	118,126	118,660	116,621	116,084	116,340	116,096	-0.2
Government investment in fixed capital	16,231	16,217	16,334	17,264	18,244	18,300	17,788	-2.8
Government investment in inventories ¹	-32	-35	-3	-	-4	140	-32	-172
Business investment in fixed capital	107,005	105,202	105,761	113,669	115,464	114,796	115,396	0.5
Residential construction	30,511	32,908	31,517	32,463	31,192	29,856	28,652	-4.0
Non-residential construction	30,212	25,730	25,861	27,196	27,980	27,260	26,608	-2.4
Machinery and equipment	46,282	46,564	48,383	54,010	56,292	57,680	60,136	4.3
Business investment in inventories ¹	-2,395	-3,731	1,009	2,759	2,056	7,140	7,828	688
Non-farm ¹	-2,753	-2,611	58	2,831	3,212	7,336	6,948	-388
Farm and grain in commercial channels ¹	358	-1,120	951	-72	-1,156	-196	880	1,076
Exports of goods and services	166,687	179,426	198,093	226,271	247,744	250,528	241,932	-3.4
Merchandise	146,479	158,332	176,016	201,951	222,536	224,580	216,920	-3.4
Non-merchandise	20,208	21,094	22,077	24,320	25,208	25,948	25,012	-3.6
Deduct: Imports of goods and services	181,831	192,000	208,856	230,874	245,932	251,980	247,232	-1.9
Merchandise	146,042	156,411	173,703	197,329	212,820	217,732	212,764	-2.3
Non-merchandise	35,789	35,589	35,153	33,545	33,112	34,248	34,468	0.6
Statistical discrepancy ¹	-967	-1,519	-2,134	-949	-1,124	-1,416	-320	1,096
Gross domestic product at market prices	555,052	559,305	571,722	597,936	609,348	610,720	609,144	-0.3
Final domestic demand	573,590	577,164	583,613	600,729	606,608	606,308	606,968	0.1

¹ 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	Fourth quarter 1994	First quarter 1995	Second quarter 1995	First quarter 1995 to Second quarter 1995
seasonally adjusted								
	implicit price indexes, 1986=100							% change at quarterly rates
Personal expenditure on consumer goods and services	123.6	125.2	127.4	128.2	128.8	129.4	130.3	0.7
Government current expenditure on goods and services	123.9	127.3	128.2	129.3	129.8	130.3	130.5	0.2
Government investment in fixed capital	101.2	99.3	96.8	97.1	97.8	97.9	99.3	1.4
Business investment in fixed capital	108.0	107.2	106.9	107.7	107.6	107.2	107.5	0.3
Exports of goods and services	99.0	100.9	105.7	110.1	111.2	114.7	115.4	0.6
Imports of goods and services	95.1	97.5	101.7	105.5	106.2	108.9	108.9	-
Gross domestic product	121.9	123.4	124.7	125.5	125.9	126.7	127.6	0.7
Final domestic demand	120.1	121.6	123.0	123.6	124.0	124.4	125.1	0.6
chain price indexes, 1986=100								
Personal expenditure on consumer goods and services	124.1	126.0	128.4	129.5	130.1	130.8	131.6	0.6
Government current expenditure on goods and services	124.2	127.6	128.7	129.6	130.2	130.7	130.9	0.2
Government investment in fixed capital	105.6	106.1	106.5	108.4	109.7	110.4	112.6	2.0
Business investment in fixed capital	112.5	112.9	114.9	118.3	119.2	121.2	121.0	-0.2
Exports of goods and services	102.6	105.3	110.9	116.4	118.9	122.4	122.4	-
Imports of goods and services	97.4	101.6	107.9	114.3	115.9	119.4	118.9	-0.4
Gross domestic product (excluding inventories)	123.3	124.7	126.3	127.5	128.4	129.3	130.1	0.6
Final domestic demand	121.5	123.4	125.4	126.8	127.5	128.4	128.9	0.4
chain volume indexes, 1986=100								
Personal expenditure on consumer goods and services	111.9	113.1	114.7	118.0	119.2	119.2	119.5	0.3
Government current expenditure on goods and services	116.7	117.7	118.0	116.0	115.4	115.6	115.3	-0.3
Government investment in fixed capital	124.6	121.5	119.1	123.9	130.3	129.7	126.0	-2.9
Business investment in fixed capital	116.6	112.8	110.8	116.6	117.3	115.3	115.9	0.5
Exports of goods and services	120.2	128.6	141.8	160.4	174.0	176.4	170.7	-3.2
Imports of goods and services	134.8	140.5	151.1	164.1	173.9	177.9	174.8	-1.7
Gross domestic product (excluding inventories)	110.7	111.7	113.0	117.1	119.0	118.4	117.8	-0.5
Final domestic demand	114.0	114.3	114.9	117.6	118.4	118.1	118.2	0.1

- Nil or zero

Financial market summary table

	1991	1992	1993	1994	Fourth quarter 1994	First quarter 1995	Second quarter 1995	First quar- ter 1995 to Second quarter 1995
seasonally adjusted at annual rates								
	\$ millions							actual change
Persons and unincorporated business	18,745	23,353	23,910	23,334	23,912	23,048	14,700	-8,348
Funds raised								
Consumer credit	1,426	-576	5,147	7,832	9,904	5,672	3,372	-2,300
Bank loans	-258	953	1,218	-343	284	2,304	1,444	-860
Other loans	-1,024	1,084	611	-145	-652	-124	2,220	2,344
Mortgages	18,600	21,941	16,837	15,910	14,248	15,224	7,648	-7,576
Bonds	1	-49	97	80	128	-28	16	44
Non-Financial private corporations	20,577	13,455	28,269	34,723	29,576	33,192	8,596	-24,596
Funds raised								
Bank loans	4,645	7,440	-999	5,746	6,400	2,408	7,888	5,480
Other loans	2,947	-1,331	-157	3,476	908	-396	-452	-56
Other short-term paper	-10,685	-13,143	4,365	1,123	6,728	19,116	-20,204	-39,320
Mortgages	7,484	8,119	3,676	456	-920	-3,292	-692	2,600
Bonds	8,402	4,068	6,398	6,958	5,800	9,488	12,924	3,436
Shares	7,784	8,302	14,986	16,964	10,660	5,868	9,132	3,264
Non-Financial government enterprises	9,254	4,451	-476	1,907	1,408	-2,244	-2,728	-484
Funds raised								
Bank loans	-2,641	-96	-881	806	-228	-192	-680	-488
Other loans	-585	41	-556	384	132	-104	-28	76
Other short-term paper	3,507	864	956	-1,319	-848	1,504	500	-1,004
Mortgages	-16	-40	-2	-16	-16	-16	-16	-
Bonds	8,258	2,846	8	2,184	2,464	-3,592	-2,772	820
Shares	731	836	-1	-132	-96	156	268	112
Federal government	30,163	25,558	34,837	26,211	20,856	26,332	26,980	648
Funds raised								
Other loans	-1	-1	-4	-2	4	-20	-48	-28
Canada short-term paper	10,028	12,714	12,864	-8,017	-9,352	25,400	-13,816	-39,216
Canada Saving Bonds	1,864	-1,425	-3,260	889	8,668	-2,504	-688	1,816
Marketable bonds	18,272	14,270	25,237	33,341	21,536	3,456	41,532	38,076
Other levels of government	24,902	27,271	31,592	21,072	18,752	12,892	7,912	-4,980
Funds raised								
Bank loans	119	221	-130	381	656	208	-188	-396
Other loans	192	664	895	814	1,040	1,580	968	-612
Other short-term paper	-423	3,849	799	-1,366	-2,032	-2,572	-504	2,068
Provincial bonds	22,493	20,895	28,162	20,126	17,844	13,536	7,168	-6,368
Municipal bonds	2,487	1,717	1,864	1,140	1,260	176	476	300
Other bonds	34	-77	2	-23	-16	-36	-8	28
Total funds raised by domestic non-financial sectors	103,641	94,088	118,132	107,247	94,504	93,220	55,460	-37,760
Consumer credit	1,426	-576	5,147	7,832	9,904	5,672	3,372	-2,300
Bank loans	1,865	8,518	-792	6,590	7,112	4,728	8,464	3,736
Other loans	1,529	457	789	4,527	1,432	936	2,660	1,724
Canada short-term paper	10,028	12,714	12,864	-8,017	-9,352	25,400	-13,816	-39,216
Other short-term paper	-7,601	-8,430	6,120	-1,562	3,848	18,048	-20,208	-38,256
Mortgages	26,068	30,022	20,511	16,350	13,312	11,916	6,940	-4,976
Bonds	61,811	42,245	58,508	64,695	57,684	20,496	58,648	38,152
Shares	8,515	9,138	14,985	16,832	10,564	6,024	9,400	3,376

- Nil or zero

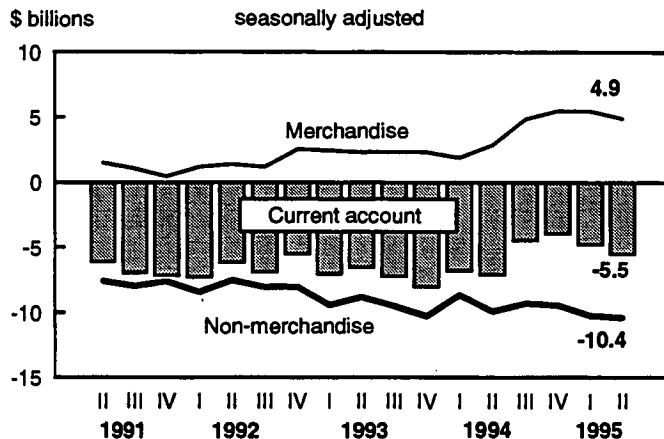
Balance of international payments

Second quarter 1995

The current account deficit rose to \$5.5 billion in the second quarter of 1995, as increased spending abroad again exceeded earnings from goods, services, investment income and transfers. Despite this increase, the deficit remained within the moderate levels that have prevailed since the second quarter of 1994.

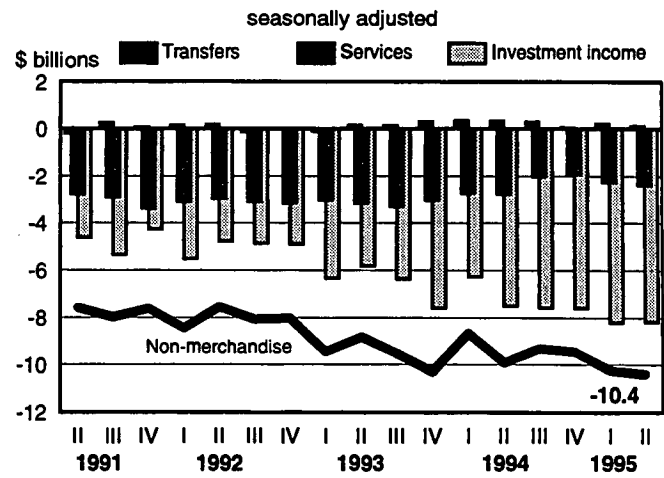
In the second quarter, both merchandise exports and imports declined after reaching record levels in the first quarter. Although this caused the merchandise trade surplus to fall somewhat, it remained high by historical standards. At the same time, persistent deficits on investment income and services trade showed little change.

Current account balances



Among capital transactions, non-residents sharply increased their investment in Canadian bonds, attracted by a higher interest rate differential with the United States. Non-residents, however, continued to reduce their holdings of Canadian short-term paper and stocks. A record amount of capital was channelled abroad through the banks' foreign currency operations, virtually offsetting the net inflows of the previous two quarters. The Canadian dollar appreciated during the quarter, reaching a seven-month high against the U.S. dollar.

Non-merchandise trade balances



Surplus on merchandise trade declined

The surplus generated by trade in goods declined during the quarter to \$4.9 billion, down from the near record levels of \$5.5 billion in the previous two quarters. The second quarter's reduction stemmed from trading with countries other than the United States and Japan, including a large rise in net imports from countries of the European Union. Canada's surpluses with the United States and Japan grew during the quarter.

Travel deficit grew again

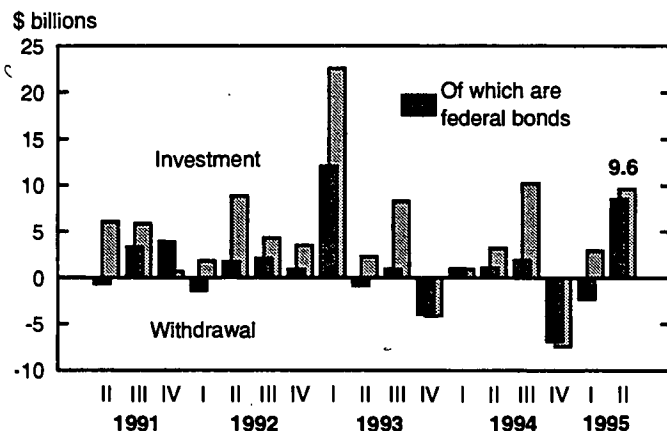
Canadian travellers again spent more abroad than foreign visitors spent in Canada. While the deficit rose somewhat to \$1.4 billion, it remained well below the record \$2.3 billion of nearly four years earlier. Spending by Canadians grew slightly in both the United States and overseas. Foreign spending in Canada stalled, however, at a high of \$2.9 billion. Spending by overseas travellers continued its gradual climb, but spending by U.S. visitors eased, along with a slight reduction in the number of American's cross-border trips.

Foreign investment in Canadian federal bonds jumped

Against a background of declining interest rates during the second quarter, non-residents moved \$9.6 billion into Canadian bonds. Of that total, \$8.5 billion went into federal bonds, the second largest investment on record. In addition to purchasing new federal issues, non-residents resumed their investment in outstanding federal bonds after having sold them for the last year and a half. This net investment was partly offset by

net foreign disinvestment of \$2.9 billion in Government of Canada treasury bills. Non-residents continued, however, to purchase other short-term Canadian paper despite a sharp decline in short-term interest rates.

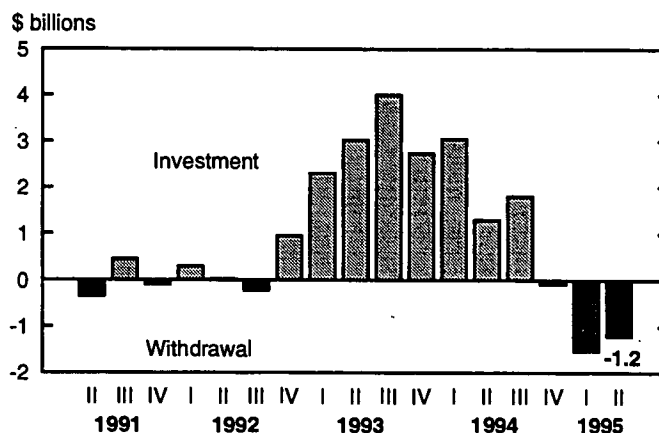
Foreign portfolio investment in Canadian bonds



Foreign investors withdrew from Canadian stocks

Non-residents sold \$1.2 billion more of Canadian stocks than they purchased, bringing their net selling to \$2.7 billion for the first half of 1995. The net disinvestment continued to be widespread geographically. Although disinvestment in the first half of 1995 was the highest ever, it was well below the \$18 billion that non-residents moved into Canadian stocks over most of 1993 and 1994.

Foreign portfolio investment in Canadian stocks



Record amount channelled abroad through banks

A record \$10.8 billion of capital was channelled abroad through the banks' foreign currency operations. Some banks increased their external loans, while others decreased their deposit liabilities or transferred funds to their affiliates abroad. The net outflow was to the United States and the United Kingdom.

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

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

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

Balance of international payments

	Second quarter 1994	Third quarter 1994	Fourth quarter 1994	First quarter 1995	Second quarter 1995	1993	1994
	unadjusted						
	\$ millions						
Current account							
Receipts							
Merchandise exports	55,384	53,854	61,106	62,734	64,015	181,251	217,854
Non-merchandise							
Services	8,094	9,947	7,254	7,025	8,718	28,118	31,519
Investment income ¹	2,903	3,052	3,531	3,445	3,356	9,980	11,824
Of which: reinvested earnings	-19	106	188	167	84	-643	302
Transfers	1,332	1,326	1,018	1,127	1,068	4,616	4,869
Total non-merchandise receipts	12,330	14,325	11,804	11,597	13,142	42,715	48,213
Total receipts	67,714	68,179	72,910	74,332	77,157	223,966	266,066
Payments							
Merchandise imports	52,291	50,214	54,311	57,650	59,005	171,928	202,807
Non-merchandise							
Services	10,616	10,134	9,736	11,016	10,876	40,606	40,949
Investment income ¹	10,886	10,644	10,562	11,663	12,069	36,049	40,719
Of which: reinvested earnings	778	1,471	826	1,580	2,385	1,432	2,926
Transfers	922	941	972	1,128	900	4,177	3,890
Total non-merchandise payments	22,425	21,719	21,270	23,807	23,845	80,832	85,558
Total payments	74,716	71,933	75,581	81,457	82,850	252,760	288,365
Balances							
Merchandise	+3,093	+3,640	+6,795	+5,084	+5,010	+9,323	+15,046
Non-merchandise	-10,095	-7,394	-9,466	-12,209	-10,703	-38,118	-37,345
Total current account	-7,002	-3,754	-2,671	-7,125	-5,693	-28,794	-22,299
Capital account²							
Canadian claims on non-residents, net flows							
Canadian direct investment abroad ¹	-1,098	-2,073	-1,758	-1,098	-1,100	-7,490	-6,526
Of which: reinvested earnings	+19	-106	-188	-167	-84	+643	-302
Portfolio securities							
Foreign bonds	+115	+299	+494	-1,949	+1,411	-4,070	+525
Foreign stocks	-1,727	-1,249	-1,479	-779	-531	-9,818	-9,216
Government of Canada assets							
Official international reserves	-494	-4,919	+4,613	-2,921	-170	+598	+1,630
Loans and subscriptions	-556	-304	-670	-310	-386	-286	-1,893
Non-bank deposits abroad	-478	-998	-2,101	+2,000	+94	-755	-2,639
Other claims	+995	+1,803	+1,777	+946	+2,388	+2,685	+5,332
Total Canadian claims, net flow	-3,244	-7,442	+876	-4,110	+1,707	-19,137	-12,787
Canadian liabilities to non-residents, net flows							
Foreign direct investment in Canada ¹	+1,346	+2,188	+2,365	+2,356	+2,604	+6,425	+8,239
Of which: reinvested earnings	+778	+1,471	+826	+1,580	+2,385	+1,432	+2,926
Portfolio securities							
Canadian bonds	+3,204	+10,221	-7,415	+2,948	+9,614	+28,929	+15,150
Canadian stocks	+1,294	+1,798	-79	-1,524	-1,200	+12,056	+6,056
Canadian banks' net foreign currency transactions with non-residents ³	-1,559	-654	+6,486	+5,054	-10,844	-251	-214
Money market instruments							
Government of Canada paper	+6,366	-7,068	+2,426	+3,250	-2,928	+10,939	+2,731
Other paper	+888	-3,167	+558	+456	+1,343	-1,643	-1,826
Allocation of special drawing rights							
Other liabilities	-885	+359	+692	+2,975	-111	+635	+992
Total Canadian liabilities, net flow	+10,654	+3,677	+5,034	+15,515	-1,521	+57,090	+31,128
Total capital account, net flow	+7,410	-3,765	+5,910	+11,404	+185	+37,953	+18,341
Statistical discrepancy	-407	+7,519	-3,239	-4,279	+5,508	-9,159	+3,958

¹ From 1983, Includes reinvested earnings accruing to direct investors.

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

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

- Nil or zero.

Current account

	Second quarter 1994	Third quarter 1994	Fourth quarter 1994	First quarter 1995	Second quarter 1995	1993	1994
	seasonally adjusted						
	\$ millions						
Receipts							
Merchandise exports	52,634	56,644	60,609	63,225	61,381	181,251	217,854
Non-merchandise							
Services							
Travel	2,448	2,606	2,776	2,873	2,862	8,804	10,194
Freight and shipping	1,846	1,985	2,074	2,152	2,114	6,343	7,635
Business services	3,003	2,804	2,910	3,054	2,930	11,046	11,689
Government transactions	208	204	219	228	218	759	830
Other services	297	285	298	309	310	1,167	1,171
Total services	7,801	7,884	8,276	8,615	8,434	28,118	31,519
Investment income ¹							
Interest	1,197	1,332	1,550	1,724	1,776	3,700	5,143
Dividends	1,758	1,487	1,829	1,654	1,560	6,923	6,379
Reinvested earnings	-19	106	188	167	84	-643	302
Total investment income	2,937	2,925	3,567	3,545	3,420	9,980	11,824
Transfers							
Inheritances and immigrants' funds	497	461	323	370	289	1,671	1,752
Personal and institutional remittances	344	368	345	412	366	1,303	1,427
Canadian withholding tax	446	392	372	455	396	1,642	1,690
Total transfers	1,287	1,221	1,039	1,237	1,052	4,616	4,869
Total non-merchandise receipts	12,024	12,031	12,883	13,397	12,906	42,715	48,213
Total receipts	64,658	68,674	73,492	76,622	74,287	223,966	266,066
Payments							
Merchandise imports	49,806	51,791	55,111	57,748	56,486	171,928	202,807
Non-merchandise							
Services							
Travel	4,260	3,672	3,976	4,159	4,230	16,681	15,949
Freight and shipping	1,774	1,846	1,987	2,042	2,054	6,431	7,234
Business services	3,947	3,809	3,645	4,058	3,918	15,087	15,409
Government transactions	337	347	346	369	350	1,489	1,393
Other services	239	239	242	245	249	918	964
Total services	10,557	9,913	10,196	10,872	10,801	40,606	40,949
Investment income ¹							
Interest	8,582	8,178	8,185	8,717	8,656	30,039	32,658
Dividends	1,536	1,265	1,128	1,539	1,041	4,578	5,135
Reinvested earnings	314	1,045	1,829	1,473	1,880	1,432	2,926
Total investment income	10,432	10,488	11,141	11,730	11,578	36,049	40,719
Transfers							
Inheritances and emigrants' funds	89	92	93	94	94	340	362
Personal and institutional remittances	340	341	341	354	354	1,308	1,361
Official contributions	455	437	487	514	417	2,245	1,871
Foreign withholding tax	78	75	73	76	70	283	296
Total transfers	961	945	994	1,038	935	4,177	3,890
Total non-merchandise payments	21,950	21,346	22,332	23,640	23,314	80,832	85,558
Total payments	71,756	73,137	77,443	81,388	79,799	252,760	288,365
Balances							
Merchandise	+2,828	+4,853	+5,499	+5,477	+4,895	+9,323	+15,046
Non-merchandise							
Services	-2,756	-2,029	-1,920	-2,257	-2,367	-12,487	-9,430
Investment income ¹	-7,495	-7,563	-7,574	-8,185	-8,158	-26,069	-28,895
Transfers	+325	+276	+45	+200	+117	+439	+979
Total non-merchandise	-9,926	-9,316	-9,449	-10,242	-10,408	-38,118	-37,345
Total current account	-7,098	-4,463	-3,950	-4,766	-5,512	-28,794	-22,299

¹ 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

June 1995

Economic activity slipped in June after firming up in April and May. Gross domestic product at factor cost edged down 0.1% in June, its fourth monthly decline since January. Cutbacks by manufacturers more than offset gains in the finance group; retail trade; and community, business and personal services. Declines in wholesale trade and forestry added to the weakness.

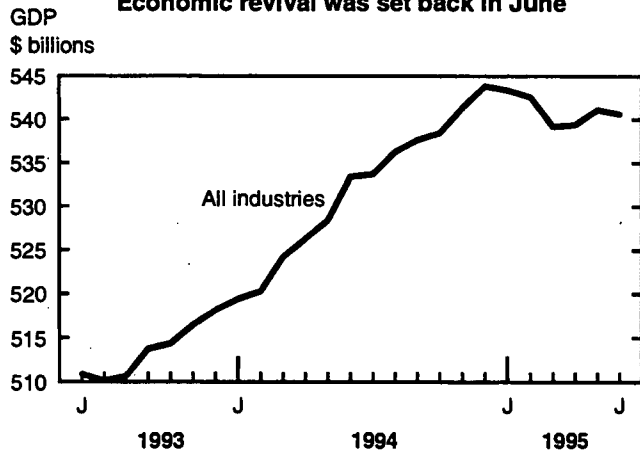
Note to readers

The gross domestic product of an industry is the value added by factors of production when those factors transform inputs purchased from other industries into output.

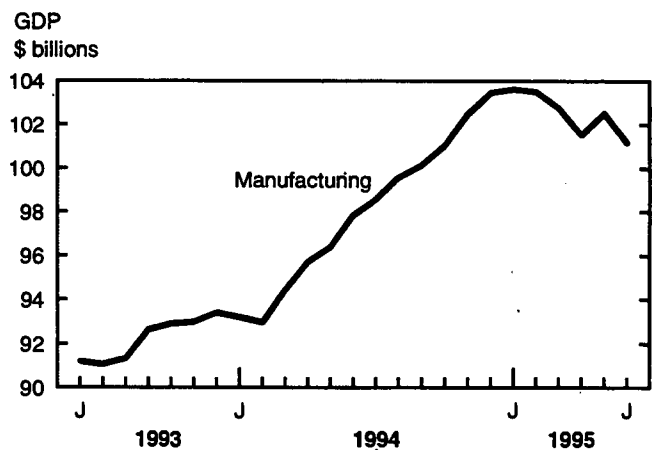
Monthly GDP by industry is valued at 1986 prices. The estimates presented here are seasonally adjusted at annual rates.

Data have been revised back to 1990 to incorporate the revised benchmarks for 1991 and the preliminary benchmarks for 1992.

Economic revival was set back in June



Manufacturers cut back



As a result, production dropped in the second quarter overall, reflecting substantial cutbacks in manufacturing and construction. Lower sales by retailers and wholesalers accentuated the decline. This was the worst performance since the first quarter of 1991, when production fell 1.2%.

Manufacturing slumped

Manufacturing production slumped 1.3% in June, more than offsetting a 1.0% gain in May. Manufacturers of electrical and electronic goods cut production significantly. Declines in primary metals, chemicals and transportation equipment were also sizeable.

For the second quarter as a whole, manufacturers reduced output 1.5%, the first quarterly decline since the fourth quarter of 1991. In comparison, manufacturing production in the United States fell 0.9% in the second quarter and also declined in July.

Inventories of finished goods edged down in June after accumulating for several months. Declines were most significant in transportation equipment, fabricated metal products, paper and refined petroleum products. Stocks continued to rise, however, in primary metals, machinery, and sawmill industries. While inventories remained high in many industries, the backlog of unfilled orders continued to trend down. This has raised concern among some manufacturers, and points to sluggish growth over the next few months.

Production of electrical and electronic goods slumped 3.9%, offsetting gains in April and May. Manufacturers of office machinery and electronic equipment reduced output 5.9% and 2.0% respectively as demand subsided, most notably from abroad.

Production of radios and televisions dropped sharply as a plant was closed permanently in June, and another closure was announced in July. Manufacturers of major appliances stepped up cutbacks in June as consumer spending remained weak. Producers of household furniture also reduced production substantially.

Primary metal production fell 3.5%, reflecting weakness in the iron and steel industry. Shipments of iron and steel to both domestic and foreign markets fell in June. Stocks of finished goods continued to increase, but were still relatively low compared with previous years. The iron and steel industry was among those where the backlog of unfilled orders fell the most.

Motor vehicle production continued to slide, falling 3.2%. It was the fifth consecutive decline, and some plants closed because of the weak demand. Automobile parts producers reduced output 1.9%, affected by lower motor vehicle production in Canada and the United States.

Only 3 of 21 major manufacturing industries increased production in June. The largest was a 1.1% gain by manufacturers of machinery.

Widespread losses in wholesale trade

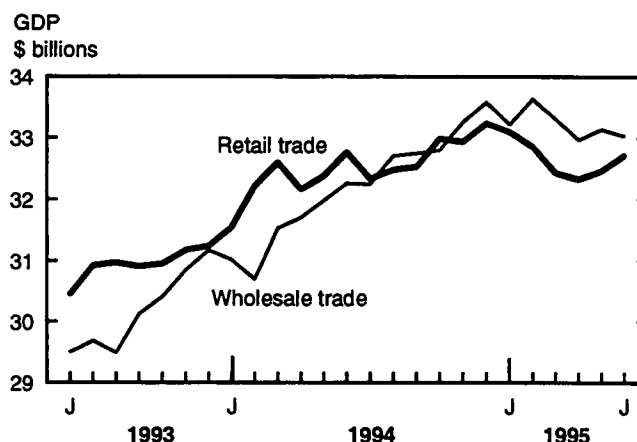
Wholesaler's activity receded 0.3%, its fourth decline since January 1995. Sales of food, drugs, alcoholic beverages and tobacco, as well as machinery and equipment fell the most. Sales of lumber remained almost unchanged for a third consecutive month after dropping rapidly in March and April.

Retail sales gained momentum

Retail sales rose 0.8% following a 0.4% increase in May. It was the first time since October 1994 that sales improved for two consecutive months. Sales of automotive products contributed most to the gain. Purchases of new motor vehicles rose markedly in May and June as interest rates edged down to June 1994 levels. Even so, sales were still well below their level in June 1994.

Sales by department stores and clothing retailers also improved noticeably, but sales by furniture and appliance stores were almost unchanged after dropping significantly since the beginning of this year.

Retail sales improved again



Housing resales surged

Output in the finance group advanced 0.5% led by a strong gain in real estate activity. Housing resales jumped for a second consecutive month, and once again sales increased in most provinces. Mortgage rates and housing prices seem to have reached a low enough level to entice some buyers back to the housing resale market. Though much smaller, advances by stock brokers and mutual funds added to the strength in the finance group.

Lower mortgage rates yet to spur residential construction

Construction activity was unchanged in June. Lower mortgage rates have not yet translated into more homebuilding, which dropped a further 0.9% in June. This was a much smaller decline, however, than in the previous three months. Construction of non-residential projects rose 0.8% after gaining 0.5% in May. Higher activity on industrial and commercial projects accounted for the increase in June.

Mixed signals in mining sector

Output in the mining sector was unchanged in June. Drilling activity, however, rose sharply after remaining around the same level in March, April and May.

Output by metal mines except gold rose 4.0%, with production of copper, uranium, and silver increasing the most. The price of non-ferrous metals picked up in June after decreasing substantially since the beginning of the year.

Declines were widespread elsewhere, but more significant in gold, iron and coal mines. Production of natural gas fell in June after solid gains in the previous three months. The decline reflected an easing in demand abroad and much lower domestic demand. Sales to residential, industrial and commercial sectors all fell sharply. Sales to electric utilities also weakened.

Available on CANSIM: matrices 4670-4674.

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

	June 1994 ^r	April 1995 ^r	May 1995 ^r	June 1995 ^p	March 1995 to April 1995	April 1995 to May 1995	May 1995 to June 1995	June 1994 to June 1995
seasonally adjusted at annual rates								
	\$ millions				% change			
Total economy	533,432	539,385	541,146	540,614	0.0	0.3	-0.1	1.3
Goods-producing industries	183,485	186,354	186,680	185,255	-0.2	0.2	-0.8	1.0
Services-producing industries	349,947	353,030	354,466	355,359	0.2	0.4	0.3	1.5
Business sector	440,977	447,370	449,293	448,679	0.1	0.4	-0.1	1.7
Goods	182,525	185,424	185,756	184,326	-0.2	0.2	-0.8	1.0
Agriculture	11,193	11,088	11,035	11,023	-0.5	-0.5	-0.1	-1.5
Fishing and trapping	1,016	769	816	856	-7.2	6.1	4.9	-15.7
Logging	2,697	2,668	2,689	2,624	2.0	0.8	-2.4	-2.7
Mining	22,922	23,628	23,455	23,445	2.8	-0.7	-0.0	2.3
Manufacturing	97,831	101,513	102,515	101,159	-1.2	1.0	-1.3	3.4
Construction	29,819	28,500	28,220	28,217	-1.7	-1.0	-0.0	-5.4
Other utility industries	17,048	17,258	17,026	17,002	5.0	-1.3	-0.1	-0.3
Services	258,451	261,946	263,537	264,353	0.3	0.6	0.3	2.3
Transportation and storage	23,386	23,693	23,816	23,874	2.7	0.5	0.2	2.1
Communications	21,310	22,489	22,631	22,621	0.3	0.6	-0.0	6.2
Wholesale trade	32,265	32,966	33,133	33,032	-1.0	0.5	-0.3	2.4
Retail trade	32,761	32,336	32,465	32,712	-0.3	0.4	0.8	-0.1
Finance, insurance and real estate	84,391	84,397	85,178	85,623	0.1	0.9	0.5	1.5
Community, business and personal services	64,339	66,064	66,314	66,491	0.6	0.4	0.3	3.3
Non-business sector	92,456	92,014	91,853	91,935	-0.2	-0.2	0.1	-0.6
Goods	960	930	924	929	-0.4	-0.6	0.5	-3.3
Services	91,496	91,084	90,929	91,006	-0.2	-0.2	0.1	-0.5
Government services	33,427	32,894	32,824	32,736	-0.3	-0.2	-0.3	-2.1
Community and personal services	54,648	54,829	54,731	54,872	-0.1	-0.2	0.3	0.4
Other services	3,420	3,361	3,375	3,398	-0.8	0.4	0.7	-0.6
Other aggregations								
Industrial production	138,761	143,329	143,921	142,535	0.2	0.4	-1.0	2.7
Non-durable manufacturing	43,683	43,959	44,201	43,938	-1.0	0.5	-0.6	0.6
Durable manufacturing	54,149	57,554	58,315	57,221	-1.3	1.3	-1.9	5.7

^r Revised figures.

^p Preliminary figures.

OTHER RELEASES

Input-output tables and GDP by industry 1991 and 1992

Final annual input-output tables for 1991 and preliminary tables for 1992 are now available in both current and constant prices. The 1991 and 1992 constant price tables are in 1986 prices.

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

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

The input-output tables will be published in *The input-output structure of the Canadian economy, 1992* (15-201, \$66).

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

Government revenue and expenditure Second quarter 1995

Detailed revenue and expenditure estimates on a System of National Accounts (SNA) basis for the quarter ended June 30, 1995, are now available for the federal, provincial and local governments. Revised estimates for the quarter ended March 31, 1995, are also available.

Available on CANSIM: matrices 2711-2713.

For further information on this release, contact Margot Greenberg (613-951-1820) or Robert Loggie (613-951-1809), Public Administration Section, Public Institutions Division.

Data are also available through custom tabulation. For further information about the products and services of Public Institutions Division, contact Jo-Anne Thibault (613-951-0767). ■

Corrections: Key indicator report April 1990/91 to March 1994/95

The *Key indicator report* collects average monthly counts of inmates in all provincial, territorial and federal correctional institutions. Data are reported for both adult and young offenders who are sentenced or remanded in custody. The report also includes data on adults and

young offenders serving a term of supervised probation. The report covers the period from April 1990/91 to March 1994/95.

For further information on this release, contact Micheline Reed (613-951-6656) or Genette Mongeon (613-951-8938), Canadian Centre for Justice Statistics. ■

Livestock inventories July 1, 1995

At July 1, 1995, the number of cattle and calves on farms was estimated at a record 15.1 million head, up 6.1% from a year earlier. The number of cattle and calves slaughtered or exported during the first six months of 1995 increased 7.3% after two years of decline. In Western Canada, the number of cattle and calves reached 11.1 million head, up 7.3%. The herd has steadily increased since July 1, 1987.

At July 1, 1995, hog inventories were estimated at a record 11.8 million head, up 2.7% from a year earlier. Sows for breeding and bred gilts were estimated at 1.3 million head, a 1.6% increase. Farrowings during the second quarter of 1995 rose 1%. Compared with the same quarters of 1994, farrowings are expected to increase by 2.7% in the third quarter and 2.1% in the fourth quarter.

The number of sheep and lambs on farms at July 1, 1995, was estimated at 859,900 head, a 4.1% increase from a year earlier. These inventories have been falling since reaching a peak in 1991. The breeding herd (includes rams, ewes and breeding lambs) increased 7.3% in 1995. Slaughter was down 5.2% in the period from January 1 to June 30, 1995. These estimates include revisions back to January 1, 1992.

Available on CANSIM: matrices 1150-1151, 1166, 5645 and 9500-9510.

The July 1, 1995 estimates of the inventories of cattle, hogs and sheep will be available in mid-September in *Livestock statistics update 2* (10-600E, \$144). See "How to order publications".

For further information on this release, contact Robert Plourde (613-951-8716) or Peter Meszaros (613-951-2510), Agriculture Division. ■

Civil aviation operating statistics

June 1995

In the first six months of 1995, Air Canada and Canadian Airlines International Ltd. (CAIL) flew 9% more passenger-kilometres on scheduled services than in the first six months of 1994. Over the same period, the number of passenger-kilometres of their charter services fell 27%. However, charter services made up only 7% of their total activity, down from 10% in the first half of 1994. Combined, the scheduled and charter services increased 5% compared with the January-to-June period in 1994.

The number of seat-kilometres on all services offered by the two carriers increased 12%. As a result, the average fullness of their aircraft dropped from 71% to 65%.

Available on CANSIM: matrix 385.

Preliminary data on civil aviation for June 1995 will be published in the September 1995 issue of *Aviation service bulletin* (51-004, \$11/\$105). See "How to order publications".

For further information on this release, contact Robert Lund (819-997-6188), Aviation Statistics Centre, Transportation Division. ■

Civil aviation financial statistics

Second quarter 1995

Air Canada and Canadian Airlines International Ltd. (CAIL) reported a preliminary basic loss of \$40 million in the second quarter of 1995. This compares with an \$8 million loss in the second quarter of 1994. Preliminary basic income or loss is operating income (before capital gains, miscellaneous items and taxes) plus interest expenses. The second quarter of 1995 was the second consecutive quarter in which these carriers reported a year-over-year deterioration in basic income. Before 1995, they reported seven consecutive quarters of improvements.

For the first six months of 1995, the two carriers posted a basic loss of \$221 million. At the mid-point of the years 1991 to 1993, their basic loss was in the \$400 million range. Even in 1988 and 1989, which were

considered good years, these carriers reported basic losses after six months of \$38 million and \$116 million respectively. The deterioration in 1995 was evenly split between higher operating losses and greater interest expenses.

In 1995, the carriers have increased their capacity by 12% from 1994, but they have not maintained the same level of fullness on their aircraft.

Available on CANSIM: matrix 385.

Preliminary data on civil aviation for the second quarter of 1995 will be published in the September 1995 issue of *Aviation service bulletin* (51-004, \$11/\$105). See "How to order publications".

For further information on this release, contact Robert Lund (819-997-6188), Aviation Statistics Centre, Transportation Division. ■

Electric power

June 1995

Net generation of electricity in June increased to 40 225 gigawatt hours, up 2.6% from June 1994. Exports increased 5.5% to 4 147 gigawatt hours and imports increased from 554 gigawatt hours to 875 gigawatt hours.

Generation by type was as follows: hydro, 24 591 gigawatt hours (+7.1%); nuclear, 7 119 gigawatt hours (-10.8%); and thermal-conventional, 8 516 gigawatt hours (+3.1%)

Year-to-date net generation at the end of June 1995 totalled 271 445 gigawatt hours, down 1.4% from the previous year. Year-to-date exports (22 474 gigawatt hours) declined 3.0%, but year-to-date imports (4 951 gigawatt hours) climbed 103.7% from the previous year.

Available on CANSIM: matrices 3987-3999.

The June 1995 issue of *Electric power statistics* (57-001, \$11/\$110) will be available the first week of September. See "How to order publications".

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

PUBLICATIONS RELEASED

Cereals and oilseeds review, June 1995

Catalogue number 22-007

(Canada: \$15/\$144; United States: US\$18/US\$173;
other countries: US\$21/US\$202).

Canada's international transactions in securities, June 1995

Catalogue number 67-002

(Canada: \$17/\$170; United States: US\$21/US\$204;
other countries: US\$24/US\$238).

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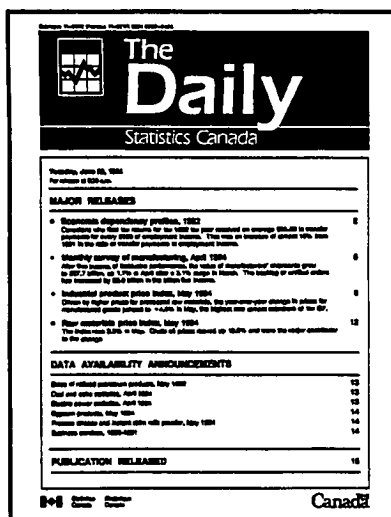
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RELEASE DATES: SEPTEMBER 1995

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Release date	Title	Reference period
5	Building permits	July 1995
5	Perspectives on labour and income: Employment prospects for high school graduates	
6	Help-wanted index	August 1995
6	Federal government finances	1994/95 (revised), 1995/96
7	E-Stat	1995
7	Industrial capacity utilization rates	Second quarter 1995
7	Stocks of grain	July 31, 1995
7	Estimates of labour income	June 1995
8	Labour force survey	August 1995
11	New housing price index	July 1995
12	New motor vehicle sales	July 1995
12	Family data	1993
13	Services indicators	Second quarter 1995
13	National population health survey	
14	Composite index	August 1995
15	Consumer price index	August 1995
15	Travel between Canada and other countries	July 1995
18	Monthly survey of manufacturing	July 1995
18	Canadian social trends	Autumn 1995
20	Canadian international trade	July 1995
20	Retail trade	July 1995
21	Wholesale trade	July 1995
21	Canadian economic observer	September 1995
25	Canada's international transactions in securities	July 1995
26	Unemployment insurance	July 1995
27	Industrial product price index	August 1995
27	Raw materials price index	August 1995
28	Employment, earnings and hours	July 1995
28	Senior families	1993
29	Real gross domestic product at factor cost by industry	July 1995
29	Performing arts	1993/94
29	Release dates	October 1995

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