



Infommat

A Weekly Review

Friday, February 5, 1999

OVERVIEW

◆ Economy advances for a fourth consecutive month

Buttressed by continued strength in the U.S. economy, Canada's GDP advanced for a fourth consecutive month in November, rising 0.4%.

◆ Industrial prices remained stable in 1998

In December, industrial product prices declined from November. In 1998, the exchange-rate effect supported prices as they edged lower on the year.

◆ Raw material prices recorded a large annual decline

In 1998, manufacturers paid 14.6% less for raw materials than in 1997. It was the largest annual decline in 12 years.

◆ Canadians make record investment in foreign securities

In November, Canadian investors returned to foreign markets and made a record \$4.1 billion investment in foreign securities.

◆ Little growth in average weekly earnings

In November, average weekly earnings showed virtually no growth compared with October, and were up only 1.2% from November 1997.

◆ Another decline in EI beneficiaries

In November, for a fourth consecutive month, fewer Canadians were paid the regular benefits of employment insurance.

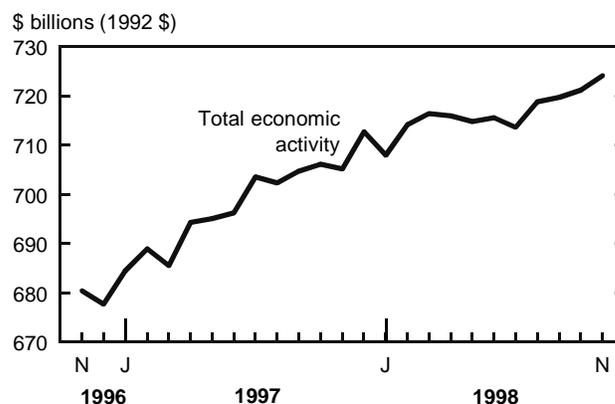
Economy advances for a fourth consecutive month

Buttressed by continued strength in the U.S. economy, Canada's gross domestic product advanced for a fourth consecutive month in November, rising 0.4%. Despite the resurgence in the closing months of 1998, economic growth for the year will fall short of the strong performance seen in 1997. In the January-to-November 1998 period, GDP grew 2.8%, considerably less than the 4.0% growth achieved during the same period a year earlier.

In November, higher manufacturing output accounted for about half the overall advance, while a partial recovery in retail sales (+1.0) and stronger business services activity also contributed significantly to growth. Wholesaling rose for a 10th month in a row (+0.4%), while modest increases lifted the mining and construction industries. However, lower stock market activity hurt the finance industries (-0.5%), and a return to more normal air traffic after October's surge reduced activity in the transportation services industry.

November was another busy month for lawyers, computer programmers and other professionals who provide business services (+1.0%). November's increase in activity was the ninth so far for 1998. Computer programmers and temporary-help workers have

Gross domestic product at factor cost



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... Economy advances for a fourth consecutive month

been in great demand, and so they were the driving force behind the industry's steady growth in 1998. By contrast, activity by architects, engineers, scientists and advertisers has been flat.

Sustained and strong demand from the United States led manufacturers here to boost factory output by 1.1% in November. This growth extended the recovery from a strike-induced summer low. Output rose for auto products, machinery, electronic equipment, chemicals and food (+1.7%). The most significant decline occurred in the beverage products industry, where beer production fell 2.3%. Of the 22 major industry groups, 17 participated in the growth.

The auto industry bettered its lofty October performance by 0.3%, spurred by strong U.S. demand for Canadian-built models. The recovery from last summer's General Motors strike stretched into November, as the company and many of its suppliers maintained high production levels in a bid to replenish depleted inventories south of the border. Extra shifts and new model launches by other companies also continued to boost production.

The machinery industry rebounded after the shutdowns and erratic production that led to lower output in October. However, the machinery industry's latest gain was not enough to reverse a marked downtrend that began in the latter half of 1997. Production of machinery in the first 11 months of 1998 was 4.4% below the level for the same period in 1997.

Output of telecommunications equipment grew for a third month in a row. The latest string of gains, which partly made up for the sharp production cutback in August, returned output in November to roughly where it was at the beginning of 1998. Production of other electronic equipment and electrical goods also moved higher in November. However, makers of business and office computers cut output for a third consecutive month, mostly due to restructuring.

An ongoing expansion of several pharmaceutical product lines provided the push for a 1.2% increase in the output of chemical products. It was the fourth increase in a row.

Note to readers

The gross domestic product (GDP) of an industry is the value added when labour and capital transform inputs purchased from other producers into outputs. Monthly GDP by industry is valued at 1992 prices. The data presented here are seasonally adjusted and are presented at 1992 prices.

Output of wood products climbed 1.8%. A burst of activity since July has lifted production to levels well above those of earlier months. November saw more production of sawn lumber, doors and windows thanks to a boom in homebuilding in the United States. Output of paper and allied products was little changed in November.

New diamond production added sparkle to the mining sector (+0.4%), which is being squeezed by falling prices. Following a steep and uninterrupted fall in the preceding seven months, drilling and rigging activity surged in November. However, these gains were partly offset by lower output of oil and gas, the fourth decline in five months.

Construction activity increased 0.4%, as higher activity on residential building sites and on repair and engineering projects was partly offset by a decline in non-residential construction. Still, work on non-residential sites has generally shown strong growth over the past two years. Meanwhile, output of electricity fell for a third consecutive month in November, as unseasonably warm weather cut into power demand.

Available on CANSIM: matrices 4677-4681.

*The November 1998 issue of **Gross domestic product by industry (15-001-XPB, \$15/\$145)** presents the detailed statistics. For analytical information, contact Richard Evans (613-951-9145; evanric@statcan.ca). For information about purchasing data, contact Kim Lauzon (613-951-9417; lauzonk@statcan.ca), Industry Measures and Analysis Division. See also "Current Trends" on page 7.*

Industrial prices remained stable in 1998

In December 1998, the Industrial Product Price Index (IPPI) fell 0.7% to 119.4, down from 120.2 (revised) in November (1992=100). Compared with December 1997, prices were just 0.3% lower in December. Correcting for changes in the exchange rate, the month-to-month change in prices was -0.5%, while the 12-month change was -2.5%.

There were no significant price increases from November to December. The petroleum products industry accounted for the most significant price decline (-5.7%). In this industry, prices were down 20.4% from December 1997. Gasoline and fuel oil prices fell 6.2% from November and were 20.8% lower than a year earlier.

In the primary metal products industry, the price declines from November to December included nickel products (-7.7%), copper and copper alloy products (-5.7%), aluminum products (-3.0%), and iron and steel products (-0.2%). Compared with December 1997, price declines included nickel products (-30.2%), copper

Note to readers

The Industrial Product Price Index (IPPI) reflects the prices that producers in Canada receive as goods leave their plants. It does not reflect what consumers pay. Unlike the Consumer Price Index (CPI), the IPPI excludes indirect taxes and all costs (including transportation, wholesale and retail costs) occurring between the time when a good leaves a plant and when a final user takes possession.

Canadian producers export many goods. They often quote their prices—particularly for motor vehicles, pulp, paper, and wood products—in foreign currencies. Accordingly, a 1.0% change in the value of the Canadian dollar against the U.S. dollar changes the IPPI by about 0.3%.

and copper alloy products (-7.0%), aluminum products (-12.0%), and iron and steel products (-0.2%).

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... Industrial prices remained stable in 1998

The most significant price decline in the transport equipment group was for motor vehicles. Sale incentives and the lower value of the U.S. dollar both contributed. Domestic prices were down 2.0% for automobiles and were unchanged for trucks. Export prices were down 0.7% for automobiles and 0.6% for trucks.

Prices in the paper and paper products industry were down, 0.7% for pulp and 1.3% for newsprint. Compared with December 1997, pulp prices were 11.4% lower, whereas newsprint prices increased 7.9%.

For the entire year 1998, industrial product prices were relatively stable and just edged down 0.1% from their 1997 level. The effect of the exchange rate on prices quoted in U.S. dollars prevented a much larger decline in the prices received by Canadian

Annual changes in manufacturing industry prices

| | 1997 | 1998 |
|---|------------|-------------|
| | % change | |
| Transportation equipment | 2.5 | 7.2 |
| Paper and allied products | -5.5 | 3.6 |
| Printing and publishing | 0.5 | 3.5 |
| Machinery (except electric) | 2.4 | 2.5 |
| Beverages | 2.5 | 2.4 |
| Fabricated metal products (except machinery) | 1.1 | 2.3 |
| Clothing | 0.9 | 1.5 |
| Non-metallic mineral products | 0.6 | 1.3 |
| Furniture and fixtures | 0.7 | 1.1 |
| Rubber products | 0.6 | 0.8 |
| Electrical and electronic products | -1.1 | 0.5 |
| All manufacturing industries | 0.8 | -0.1 |
| Plastic products | 0.3 | -0.7 |
| Food | 2.0 | -1.9 |
| Chemicals and chemical products | 0.5 | -3.0 |
| Primary metals | 2.1 | -5.0 |
| Wood | 0.9 | -5.4 |
| Refined petroleum and coal products | 0.1 | -17.4 |

manufacturers. The price of the U.S. dollar rose to an average of C\$1.48 in 1998, up from an average of C\$1.38 in 1997. If that exchange-rate effect were ignored, the annual change in Canadian industrial prices would have been -2.1% last year, not -0.1%.

The most significant price declines on an annual basis were for refined petroleum and coal products, primary metal products and wood. For the refined petroleum and coal products industry, prices tumbled 17.4% in 1998. Refined petroleum product producers, who account for almost all the output of this industry, felt most of that decline. The decline in refined petroleum product prices reflected the decline in crude oil prices last year. As for the primary metal products industry, prices were generally down in the non-ferrous group, but were up in the ferrous metals group. The effect of the exchange rate was generally more important for the producers of non-ferrous metals. Meanwhile, the wood industry saw their prices decline 5.4% last year. The decline was led by prices at sawmills, planing and shingle mills (-9.5%).

Annual price increases, on the other hand, were led by transportation equipment (+7.2%) and paper and allied products (+3.6%). Within transportation equipment manufacturing, the effect of a weaker Canadian dollar on prices quoted in U.S. dollars was significant, particularly for the motor vehicle industries and the aircraft and aircraft parts industries. If this effect were removed, the price level for the transportation equipment industry as a whole would have been up only 1.6%, rather than 7.2% higher. The exchange rate also had a pronounced effect on the paper and allied products industry. Excluding this effect, the advance in prices would have been just 0.8%, not 3.6%. The most significant price increase in the industry was for newsprint (+8.9%). A 1.3% price decline for pulp partly offset the overall price advance for the industry.

Available on CANSIM: matrices 1870-1878.

The December 1998 issue of Industry price indexes (62-011-XPB, \$22/\$217) will be available at the end of the month. For further information, contact Client Services (613-951-3350; fax: 613-951-1539; infounit@statcan.ca), Prices Division.

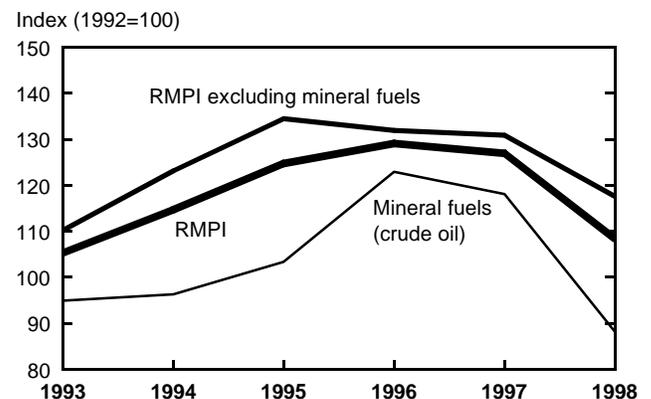
Raw material prices recorded a large annual decline

In 1998, manufacturers paid 14.6% less for raw materials than they did in 1997. It was the largest decline in 12 years. The economic trouble in Asia was a major factor. Large price drops were seen for crude oil, wood, non-ferrous metals, and animals and animal products. Excluding mineral fuels (more than 90% of which is crude oil), raw material prices fell 10.2% compared with 1997.

In December alone, manufacturers paid 4.5% less for raw materials than they did the month before. Monthly prices dropped for crude oil (-14.7%), hogs (-27.1%) and copper (-7.6%). Higher prices were seen for coffee (+0.7%) and milk (+0.3%). Excluding mineral fuels, raw material prices were down just 1.7%. Comparing December 1997 and December 1998, manufacturers paid 16.4% less for raw materials; excluding mineral fuels, the year-to-year change was -9.1%.

Crude oil prices tumbled 27.4% in 1998, pulling the price level of the mineral fuels category down by 25.4%—the largest annual

Raw Materials Price Index



(continued on page 4)

... Raw material prices recorded a large annual decline

percentage drop since 1986. The downward price pressure on crude oil was largely due to a supply glut. The Asian economic turmoil played a role as well. The glut persisted, since OPEC had difficulties implementing lower quotas. Coal prices also lost ground last year, whereas natural gas prices showed a marginal increase.

A 35.2% collapse in hog prices last year was a drag on the animals and animal products index, which fell 7.3%. The major factors accounting for the collapse were weak Asian demand for pork, high tariffs in Western Europe, and over-expansion of North American herds. In contrast, cattle and calve prices edged up marginally in 1998. Poultry prices slipped 2.7%.

Vegetable product prices fell 10.1% in 1998. In that category, coffee prices slid 32.7% after the steep price hike of 66.6% in 1997. The weather allowed growers in Brazil (the world's largest coffee producer) to produce a bumper crop. The ideal growing conditions in South America also brought soybean prices down last year (-17.0%). And due to large crops in Brazil and Europe,

Annual changes in raw material prices

| | 1996 | 1997 | 1998 |
|----------------------------------|------------|-------------|--------------|
| | % change | | |
| Raw Materials Price Index | 3.5 | -1.6 | -14.6 |
| Mineral fuels (90% crude oil) | 19.0 | -3.9 | -25.4 |
| Vegetable products | 9.4 | -5.3 | -10.1 |
| Animals and animal products | 6.7 | 1.7 | -7.3 |
| Wood | -7.3 | -0.9 | -15.0 |
| Ferrous materials | -3.4 | 0.1 | -0.4 |
| Non-ferrous metals | -13.9 | -1.4 | -13.4 |
| Non-metallic minerals | 1.0 | 3.1 | 3.4 |
| RMPI excluding mineral fuels | -2.0 | -0.7 | -10.2 |

Note to readers

The Raw Materials Price Index (RMPI) reflects prices that manufacturers paid for key raw materials, including some that were not produced in Canada. Prices for many of these commodities are set in world markets.

Annual indexes are obtained by averaging the indexes for the 12 months of the calendar year. The percentage changes calculated from such averages are referred to as annual changes.

as well as to lower demand from Asia and higher import taxes imposed by Russia, sugar prices melted by 12.6% last year. Grain prices also decreased (-9.6%), with every type of grain settling at lower price levels on the year. Canola prices dipped only slightly (-0.8%), however, thanks to the low Canadian dollar.

Turning to non-ferrous metals, prices fell 13.4% in 1998. Copper prices dropped 21.2% on account of a growing global surplus and weak demand from Asia. A 28% annual price drop for nickel was partly a result of low levels of stainless steel production in Japan, the world's biggest nickel consumer. Zinc prices also weakened (-17.6%). Dampening those declines, prices rose in 1998 for silver and platinum.

Wood prices were 15.0% lower in 1998 than in 1997. This was largely caused by an 18.9% drop in log prices, which was marginally offset by higher pulpwood prices (+1.3%). Softwood lumber prices were down 11.9% in 1998, as export prices fell more than domestic prices.

Available on CANSIM: matrices 1879.

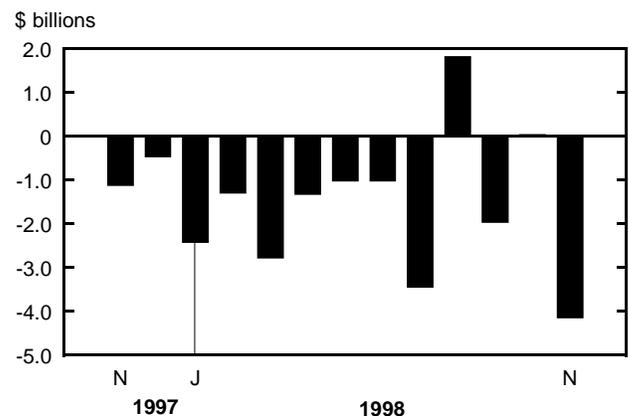
The December 1998 issue of *Industry price indexes* (62-011-XPB, \$22/\$217) will be available at the end of this month. For further information, contact Client Services (613-951-3350; fax (613-951-1539; infounit@statcan.ca), Prices Division.

Canadians make record investment in foreign securities

In November, Canadian investors returned to foreign markets and made a record \$4.1 billion net investment in foreign securities. Their investment in foreign bonds amounted to \$2.4 billion, matching the record set in September 1998. Three-quarters of November's buying was directed to U.S. treasuries. And, after investing relatively modest amounts in foreign stock markets for three months, Canadian investors directed \$1.7 billion into foreign stocks in November. The buying was led by mutual and pension funds, with a third of it going into U.S. stocks. This contrasted with the pattern in the first 10 months of 1998, when two-thirds of the total \$10 billion invested went into U.S. stocks.

Meanwhile, foreigners' holdings of Canadian securities rose by \$4.0 billion in November. Reversing their pullback in September and October, foreign investors sharply increased their net holdings of Canadian stocks in November, acquiring \$4.1 billion. The bulk of the increase was in newly issued shares of a Canadian company. This was part of a direct investment acquisition of a major U.S. company in the communications industry. American investors accounted for all the buying in November, as well as for the bulk of the selling from June to October.

Canadian investment in foreign stocks and bonds



Note: Bars below the zero line represent an outflow of money from Canada – in other words, an increase in Canadian investment abroad.

(continued on page 5)

... Canadians make record investment in foreign securities

After making a slight retreat in October, non-residents returned to the Canadian money market in November with a net purchase of \$1.3 billion. European investors accounted for all of this investment, which they mostly channelled into the paper of federal government enterprises.

That foreign investment in the Canadian money market was offset by net selling in the bond market. After purchasing \$3.0 billion of Canadian bonds in October, foreign investors sold \$1.4 billion worth in November. November's disinvestment resulted mainly from foreign selling of federal government bonds in the secondary market. In the primary market, retirements of foreign-held Canadian issues (a record \$6.4 billion) were more than offset by placements of new Canadian bonds in foreign markets (\$7.2 billion). The largest share of the new issues were federal government bonds floated for international reserve purposes (\$4.7 billion).

Available on CANSIM: matrices 2328-2330, 2378-2380 and 4195.

The November 1998 issue of Canada's international transactions in securities (67-002-XPB, \$18/\$176) will be available later this month. For further information, contact Don Granger (613-951-1864), Balance of Payments and Financial Flows Division.

Note to readers

In November, the differential on both short- and long-term government instruments continued to favour investment in Canada by a small margin. On short-term instruments, the gap narrowed by a quarter of a point, as both Canadian and U.S. rates held steady in the range of 4.50% to 4.75%. On long-term instruments, the gap was also down marginally, to 25 basis points, as rates in both markets held at around 5.50%.

In November, for a third consecutive month, stock prices in both Canada and the United States continued to rebound from the steep declines suffered from March to August 1998. Canadian stocks (as measured by the TSE 300 composite index) advanced 2.2% in November, bringing the gain in the three months ended November to nearly 15%. The gains in U.S. stock prices (as measured by Standard and Poor's 500 index) were more pronounced, advancing 6.0% in November for a gain of nearly 22% in the same three-month period.

The Canadian dollar rallied almost half a cent in November, closing the month at 65.23 U.S. cents. November was only the second month since March 1998 that the Canadian dollar gained ground against its U.S. counterpart. In March, the Canadian dollar closed at 70.43 U.S. cents.

Little growth in average weekly earnings

In November, average weekly earnings showed virtually no growth compared with October, rising only four cents to an estimated \$607.58, and were up only 1.2% from November 1997.

Hourly employees worked an average of 31.4 hours (including overtime) in November, up slightly from October. Average overtime hours did not increase in November. Average hourly earnings (including overtime) for hourly employees were

Average weekly earnings, all industries, November 1998
Seasonally adjusted

| | \$ | % change, previous month | % change, previous year |
|-----------------------|---------------|-----------------------------|----------------------------|
| Canada | 607.58 | 0.0 | 1.2 |
| Newfoundland | 528.83 | 0.6 | 3.7 |
| Prince Edward Island | 483.58 | 0.5 | 4.9 |
| Nova Scotia | 512.74 | 0.6 | 2.8 |
| New Brunswick | 524.62 | -0.5 | 1.3 |
| Quebec | 569.96 | -0.9 | 0.3 |
| Ontario | 645.99 | -0.2 | 0.5 |
| Manitoba | 548.78 | 0.4 | 4.5 |
| Saskatchewan | 546.07 | 0.4 | 3.5 |
| Alberta | 618.11 | 0.7 | 2.4 |
| British Columbia | 621.72 | 0.2 | 1.8 |
| Yukon | 666.22 | -1.1 | -6.6 |
| Northwest Territories | 728.91 | 0.8 | -0.6 |

unchanged from October at \$15.09, but were up 1.6% compared with November 1997.

The country's businesses added 19,000 persons to their payrolls in November—the fifth consecutive month to show an increase in payroll employment. Except for retail trade (-12,000), the major industries recorded small employment increases.

These estimates of employment, earnings and hours are now derived from administrative records; in addition, a new sample was drawn for the Business Payrolls Survey to produce estimates of paid hours, average weekly earnings and average hourly earnings. Estimates derived from administrative records may show a different seasonal pattern than the previous data, which were derived from survey questionnaires. This can only be assessed within the context of a longer time period. Statistics Canada will continue to monitor these impacts and will help users interpret its data. It is recommended that data from the Survey of Employment, Payrolls and Hours, particularly the employment data, be used in the context of longer time periods for detailed industry distributions. A description of the methodological changes and their impacts on the data was published in the May 1998 issue of *Employment, earnings and hours*.

Available on CANSIM: matrices 4285-4466, 9438-9452, 9639-9664 and 9899-9911.

The November 1998 issue of Employment, earnings and hours (72-002-XPB, \$32/\$320) presents the month's industry data and other labour market indicators in detail. The historical publication Annual estimates of employment, earnings and hours 1985-1997 (diskette: 72F0002XDB, \$120) can also be consulted. Custom tabulations of the data are available on demand. For further information, contact Jean Leduc (613-951-4090; fax: 613-951-4087; labour@statcan.ca), Labour Division.

Another decline in EI beneficiaries

In November, for a fourth consecutive month, fewer Canadians received employment insurance (EI) payments (the regular benefits). Their number declined by 2.1% from October to 539,720 persons. Seven provinces and the Northwest Territories registered decreases in beneficiaries. Those decreases were partly offset by increases in Alberta, Ontario and the Yukon. The number of persons paid regular benefits remained unchanged in Saskatchewan. The total amount of regular benefits that EI paid out in November increased 4.5% to \$704.3 million.

Statistics on jobless claims (applications for EI benefits) are not available for November because administrative changes to claimant reporting procedures are occurring at the provincial level.

The discrepancy between the estimated number of regular beneficiaries and regular payments series can be explained in part by differences in their reference periods. The number of beneficiaries is a measure of all persons who received employment insurance benefits for the week containing the 15th day of the month. Regular benefit payments is the total of all payments received by individuals for the entire month.

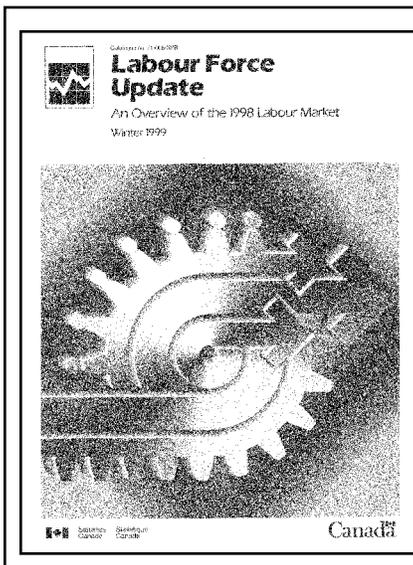
EI beneficiaries receiving regular benefits, November 1998 Seasonally adjusted

| | Beneficiaries | % change, previous month | % change, previous year |
|-----------------------|----------------|-----------------------------|----------------------------|
| Canada | 539,720 | -2.1 | -6.6 |
| Newfoundland | 32,850 | -4.3 | 0.8 |
| Prince Edward Island | 8,970 | -0.7 | -0.4 |
| Nova Scotia | 30,760 | -1.3 | 1.1 |
| New Brunswick | 35,590 | -2.7 | -3.6 |
| Quebec | 183,670 | -3.3 | -10.0 |
| Ontario | 120,570 | 0.7 | -15.4 |
| Manitoba | 13,750 | -2.1 | 2.7 |
| Saskatchewan | 12,730 | 0.0 | 22.5 |
| Alberta | 36,320 | 2.7 | 31.9 |
| British Columbia | 68,150 | -1.9 | 0.6 |
| Yukon | 1,390 | 0.7 | 7.8 |
| Northwest Territories | 1,260 | -0.8 | 14.5 |

Available on CANSIM: matrices 26 (series 1.6), 5702-5717 and 5735-5736.

For further information, contact Gilles Groleau (613-951-4090; fax: 613-951-4087; labour@statcan.ca), Labour Division.

New from Statistics Canada



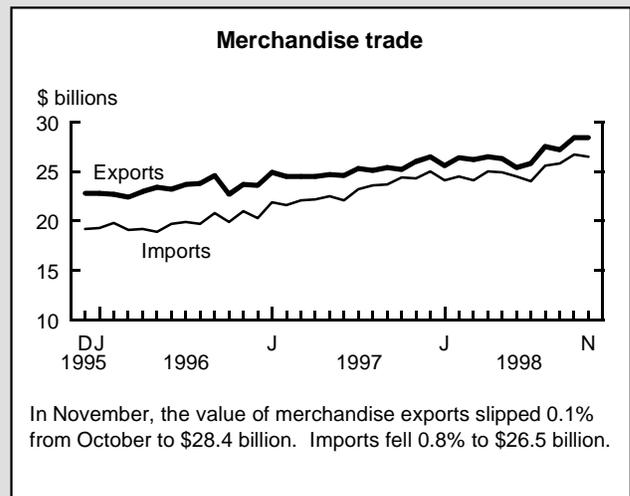
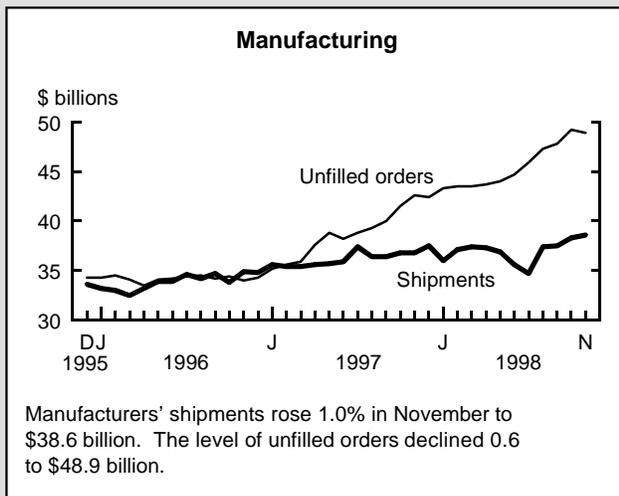
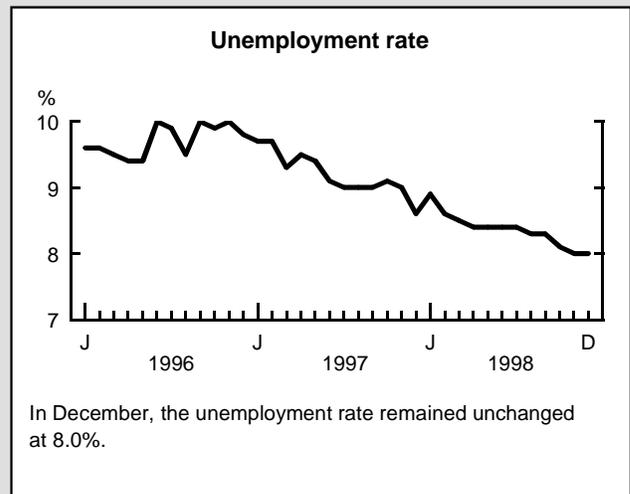
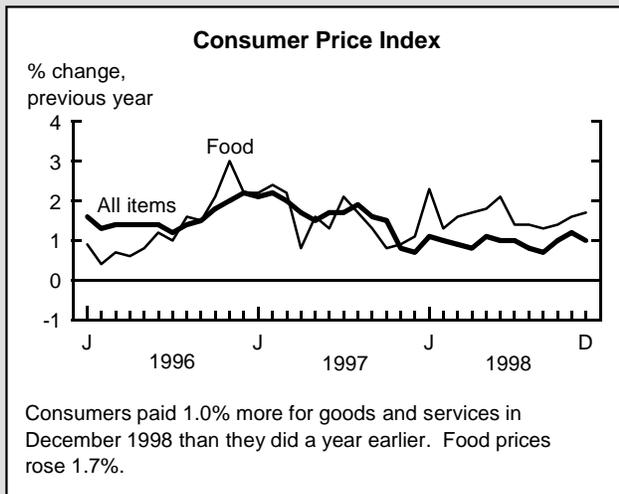
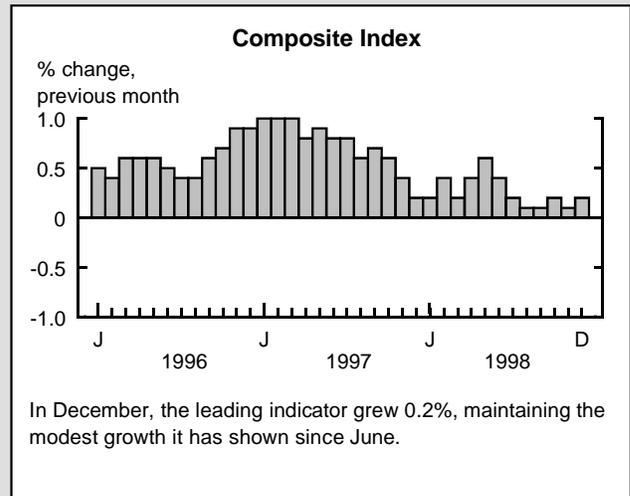
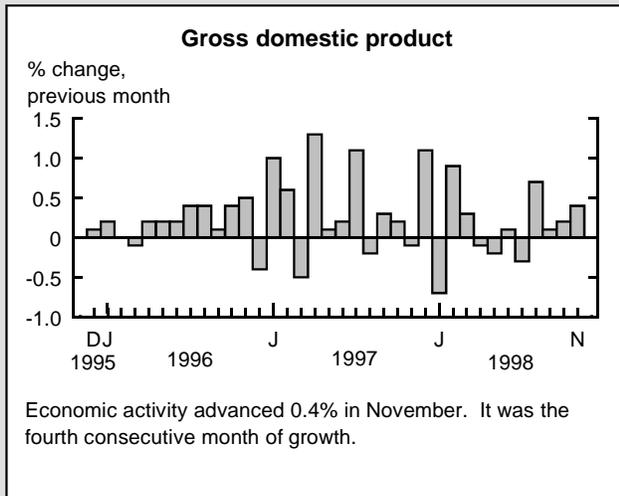
Labour force update—an overview of the labour market Winter 1999

This issue of *Labour force update* features a retrospective look at the labour market in 1998. Highlights from the report were covered in *Infomat* on January 15, 1999, when we presented the results of December's Labour Force Survey. *Labour force update* offers a much more extensive analysis, with detailed tables and charts that incorporate data for the 10-year period from 1989 to 1998.

Each quarter, *Labour force update* analyses the latest information and trends relating to a particular labour market issue. Its informative commentary, charts and tables provide concise and up-to-date information—a useful starting point for further research.

The Winter 1999 issue of *Labour force update* (71-005-XPB, \$29/\$96) is now available. For further information, contact Geoff Bowlby (613-951-3325), Labour Force Survey.

Current trends



Note: All series are seasonally adjusted except the Consumer Price Index.

Latest statistics

| | Period | Level | Change, previous period | Change, previous year |
|---|-----------|--------|-------------------------------|-----------------------------|
| GENERAL | | | | |
| Gross domestic product (\$ billion, 1992) | November* | 724.2 | 0.4% | 2.7% |
| Composite Index (1981=100) | December | 208.7 | 0.2% | 3.3% |
| Operating profits of enterprises (\$ billion) | Q3 1998 | 25.6 | 3.7% | - 9.1% |
| Capacity utilization (%) | Q3 1998 | 83.5 | - 0.6† | - 1.2† |
| DOMESTIC DEMAND | | | | |
| Retail trade (\$ billion) | November | 20.8 | 1.1% | 4.1% |
| New motor vehicle sales (thousand of units) | November | 118.6 | 6.2% | - 6.0% |
| LABOUR | | | | |
| Employment (millions) | December | 14.56 | 0.2% | 3.2% |
| Unemployment rate (%) | December | 8.0 | 0.0† | - 0.6† |
| Participation rate (%) | December | 65.6 | 0.0† | 0.8† |
| Labour income (\$ billion) | October | 39.2 | 0.7% | 3.6% |
| Average weekly earnings (\$) | November* | 607.58 | 0.0% | 1.2% |
| Help-wanted Index (1996=100) | January* | 147 | 0.7% | 10.5% |
| INTERNATIONAL TRADE | | | | |
| Merchandise exports (\$ billion) | November | 28.4 | - 0.1% | 9.4% |
| Merchandise imports (\$ billion) | November | 26.5 | - 0.8% | 8.8% |
| Merchandise trade balance (all figures in \$ billion) | November | 1.9 | 0.2 | 0.3 |
| MANUFACTURING | | | | |
| Shipments (\$ billion) | November | 38.6 | 1.0% | 4.9% |
| New orders (\$ billion) | November | 38.3 | - 3.4% | 1.0% |
| Unfilled orders (\$ billion) | November | 48.9 | - 0.6% | 14.8% |
| Inventory/shipments ratio | November | 1.30 | - 0.01 | 0.00 |
| PRICES | | | | |
| Consumer Price Index (1992=100) | December | 108.7 | - 0.3% | 1.0% |
| Industrial Product Price Index (1992=100) | December* | 119.4 | - 0.3% | - 0.7% |
| Raw Materials Price Index (1992=100) | December* | 111.9 | - 9.1% | - 1.7% |
| New Housing Price Index (1992=100) | November | 100.2 | 0.0% | 0.7% |

Note: All series are seasonally adjusted with the exception of the price indexes.

* new this week

† percentage point

Infomat

A weekly review

Published by the Communications Division, Statistics Canada, 10th floor, R.H. Coats Bldg., Ottawa, Ontario, K1A 0T6.

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Price per issue: paper version, \$4; Internet version, \$3. Annual subscription: paper version, \$145; Internet version, \$109. Prices outside Canada are the same, but are in U.S. dollars. All prices exclude sales tax.

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