Friday, January 17, 1997

OVERVIEW

Value of building permits advances in November

Home building intentions surged 9.3% to \$1.4 billion in November, in the wake of lower mortgage rates and stronger demand for new and existing homes.

Sales of motor vehicles continue rising

New motor vehicle sales continued to increase in November, on the strength of a rise in truck sales.

◆ Employment increases over 1996

Employment increased in December, bringing gains over 1996 to 189,000. The overall unemployment rate at year-end fell to 9.7%.

Companies using advanced technology pay higher wages

Use of advanced, computer-based technology not only delivers better market share and higher productivity for manufacturers, it pays off for workers as well. Companies that used these technologies paid higher wages than companies that didn't.

Crude oil pushes down raw material prices

Manufacturers paid significantly less for their raw materials in November. Overall prices fell 2.4% from their October level, mainly due to crude oil, and vegetable and animal products.

Industrial prices continue declining trend

In November, industrial product prices fell for the eighth time in 1996, due largely to a stronger Canadian dollar.

Value of building permits advances in November

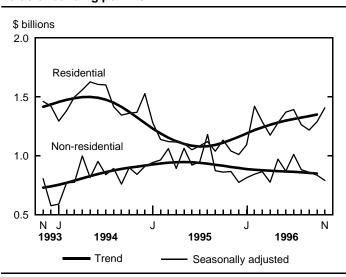
Pollowing strong growth in October, home building intentions surged 9.3% to \$1.4 billion in November, due to the lowest mortgage rates in a generation and strong resale activity. In the non-residential sector, permits fell 5.3% to \$0.8 billion, the second lowest level in 1996 and the fourth straight monthly decline. The overall value of building permits rose 3.5% to \$2.2 billion. Ontario led November's resurgence in the housing sector, on the strength of a sharp increase in the value of permits for single-family dwellings.

The value of plans for single-family dwellings rose 8.0% to \$1.0 billion in November, the highest level since December 1994. This was the third consecutive monthly increase for single-family dwellings, the key component of the residential sector. Multifamily construction intentions rose 12.4% to \$403 million, their sixth gain in 1996.

Trends over the past 11 months point to some optimistic signs for the housing industry. The value of residential permits was up 16.1% from the same period in 1995 and the overall housing market has shown higher activity since the beginning of 1996. The year-to-date resale housing market was also considerably stronger than

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Value of building permits





... Value of building permits advances in November

in the corresponding period a year earlier. Canada Mortgage and Housing Corporation's report of higher housing starts in both November and over the January-to-November period point to further growth in construction employment.

Across Canada, in addition to Ontario's remarkable increase of 20.1% in the housing sector, Nova Scotia posted a 39.2% advance in residential permits, due entirely to record levels of single-family applications. Similarly, an exceptional 33.6% increase in New Brunswick was mainly the result of permits for single-family dwellings. By contrast, Quebec reported the largest decrease (-7.4%), mostly due to its multi-family component and, to a lesser extent, to single-family dwellings.

November's decline in the value of non-residential building permits was mainly due to a sharp drop in the industrial component, which fell 24.4% to \$152 million, the lowest level since December 1995. The institutional component, close behind, declined 20.5% to \$144 million, its lowest value since December 1985. These decreases more than offset a 9.3% increase in the commercial component. Over the first 11 months of 1996, the value of non-residential permits dropped 10.0% compared with the same period in 1995. This decline is consistent with government spending cutbacks and the low level of confidence expressed by the business sector.

British Columbia and Ontario reported the largest drops, due to a lack of commercial and industrial projects. Alberta recorded the

Note to readers

The Building and Demolitions Permits Monthly Survey covers 2,400 municipalities representing 93% of the population. It provides an early indication of building activity. The communities representing the other 7% of the population are very small, and their levels of building activity have little impact on the total. The value of planned construction activities shown in this release excludes engineering projects (e.g., waterworks, sewers, culverts) and land.

Unless otherwise stated, this release presents seasonally adjusted data. The annual rate is a monthly figure that has been seasonally adjusted and multiplied by 12 to reflect annual levels.

biggest increase, entirely due to a surge in applications for commercial permits.

Available on CANSIM: matrices 80 (levels 3-7, 16-22, 24-32), 129, 137, 443, 989-992, 994, 995 and 4073.

The November 1996 issue of **Building permits** (paper version: 64-001-XPB, \$24/\$240; microfiche version: 64-001-XMB, \$25/\$135) will be available shortly. For further information, contact Joanne Bureau (613-951-9689; Internet: burejoa@statcan.ca). For analytical information, contact Nathalie Léveillé (613-951-2025; Internet: levenat@statcan.ca), Investment and Capital Stock Division.

Building permits, November 1996 Seasonally adjusted

	Total		Residential		Non-residential	
	\$ millions	% change, previous month	\$ millions	% change, previous month	\$ millions	% change, previous month
Canada	2,199	3.5	1,408	9.3	791	-5.3
Newfoundland	24	8.1	19	24.8	5	-29.7
Prince Edward Island	16	110.4	9	94.0	7	138.9
Nova Scotia	67	17.6	50	39.2	17	-19.8
New Brunswick	41	10.8	28	33.6	13	-19.7
Quebec	382	-0.7	190	-7.4	192	7.1
Ontario	839	8.9	588	20.1	251	-10.6
Manitoba	38	-9.1	22	-3.3	16	-16.2
Saskatchewan	30	-28.5	15	-17.8	15	-37.0
Alberta	303	8.3	151	-0.2	152	18.3
British Columbia	451	-5.3	330	2.7	121	-21.9
Yukon	6	35.1	3	21.1	3	58.8
Northwest Territories	3	71.0	2	591.0	1	-24.5

Sales of motor vehicles continue

ew motor vehicle sales continued to rise in November as truck sales, which headed for a new annual record in 1996, increased 1.7%. Although consumers bought slightly fewer passenger cars (-0.5%), their purchases of trucks led to a 0.5% increase in overall new motor vehicle sales, the fourth straight monthly increase. Dealers sold a total of 105,165 vehicles, the highest level since November 1994.

Total sales in November were well above those of November 1995 (+10.3%). However, cumulative sales for the first 11 months

Note to readers

Motor vehicles are divided into two categories: passenger cars and trucks. Passenger cars include cars used for personal and commercial purposes. Trucks include minivans, sport utility vehicles, light and heavy trucks, vans, coaches and buses.

All data have been seasonally adjusted unless otherwise specified.

(continued on page 3)

... Sales of motor vehicles continue

of 1996 were up only 1.2% from the same period of 1995. The recent sales growth corresponds to the decline in interest rates throughout 1996. Early indications from the automotive industry point to another sales increase in December, with especially strong gains in the truck market.

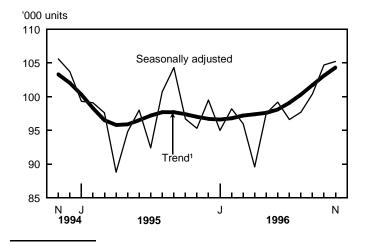
The truck market has generally followed an upward sales trend since 1992. Sales peaked in 1994, declined in early 1995 and resumed growth in mid-1995. Cumulative sales for the first 11 months of 1996 were already up to 97% of total sales for all of 1995.

In November, consumers opted for trucks in 48% of purchases (based on unadjusted data). This is the greatest market share for trucks recorded in 1996. In the first 11 months of 1996, truck sales accounted for 44% of all new vehicle purchases. The arrival of winter bodes well for sales of this type of vehicle. The growth in truck sales is especially evident in the prairie regions, where they are more popular.

Available on CANSIM: matrix 64.

The November 1996 issue of **New motor vehicle sales** (63-007-XPB, \$16/\$160) will be available shortly. For further information, contact Louise Généreux (613-951-3549). For analytical information, contact Sylvain Tremblay (613-951-4166; Internet: lozimar@statcan.ca), Industry Division.

New motor vehicle sales



¹ The short-term trend represents a moving average of the data.

Employment increases over 1996

Employment increased by an estimated 34,000 in December, bringing gains over 1996 to 189,000 (+1.4%). December's unemployment rate fell to 9.7% (-0.3 percentage points).

Employment in 1996 grew at twice the pace of 1995, but was still considerably below the more rapid growth (+ 2.9%) in 1994. The employment rate edged down 0.1 percentage points to 58.5% in 1996, as the growth rate of the population outpaced that of employment.

December's employment growth was all among adults aged 25 and over (+43,000), bringing this group's gains during the year to 209,000. Adult women gained 110,000 jobs (+2.1%) and adult men, 99,000 (+1.6%). For adult men, virtually all of the gains were in full-time employment, while among women the gains were mostly part-time (+74,000).

Employment among youths aged 15 to 24 fell by 20,000 during 1996, leaving youth employment rate at 51.1%, down 0.7 percentage points from the year before. Despite a large decline in youth participation in the labour force during the 1990s, persistent lack of job growth has kept their unemployment rate high, ending the year at 16.4%.

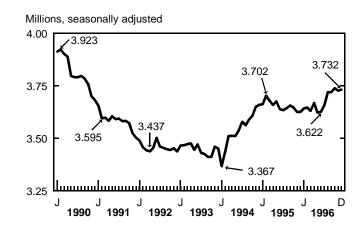
Employment growth in December occurred in community, business and personal services (+27,000) and other primary industries (+8,000), while losses were reported in public administration (-12,000) and agriculture (-8,000). There was no significant change in the other industries.

In 1996, employment showed solid growth in the goods-producing industries 107,000 (+3.0%), and was weaker in the services sector 88,000 (+0.9%). Manufacturing and agriculture led the way among goods producers, while trade and community, business and personal services advanced in the services sector.

Note to readers

All LFS seasonally adjusted series have been revised back to 1976, to reflect changes in methodology, and will be made available on CANSIM on January 27. They will also appear in the publication Historical labour force statistics (71-201-XPB, \$110), to be released on February 7.

Employment in goods-producing industries



Almost all of December's employment gains were in the private sector, primarily in self-employment (+31,000). In 1996, private sector employment grew by 223,000 (+1.9%); the number of self-employed increased by 125,000 (+5.6%), outpacing the growth in the number of employees (+98,000 or +1.1%). In contrast, employment losses in the public sector totalled 33,000 (-1.6%).

(continued on page 4)

... Employment increases over 1996

In December, almost all of the employment growth occurred in the Western provinces. Employment also grew in Prince Edward Island, while it declined in New Brunswick. There were no significant changes in the other provinces. Over 1996, an employment growth of 189,000 (+1.4%) occurred mostly in the Western provinces, where the growth was well above the national average. In Ontario, employment grew by 1.5%, while in Saskatchewan it was almost unchanged (+0.2%).

In Quebec, while gains were made at the beginning of the year, larger losses during the summer were only partly recovered, leaving

employment down 18,000 (-0.6%). All of the Atlantic provinces experienced employment losses during 1996.

Available on CANSIM: matrices 2074, 2075, 2078-2107 and table 00799999.

The December 1996 issue of **The labour force** (71-001-XPB, \$23/\$230) will be available shortly. For further information, contact Doug Drew (613-951-4720), Vincent Ferrao (613-951-4750) or the LFS information line (613-951-9448), Household Surveys Division. (See also "Current trends" on page 7.)

Labour Force Survey, December 1996 Seasonally adjusted

	Labour force		Employment		Unemployment	
	'000	% change, previous month	'000	% change, previous month	'000	Rate (%)
Canada	15,244	-0.1	13,759	0.2	1,485	9.7
Newfoundland	236	1.3	189	-0.5	47	19.9
Prince Edward Island	72	2.3	60	1.8	11	15.8
Nova Scotia	442	0.2	386	0.5	56	12.7
New Brunswick	353	-0.8	307	-1.0	46	13.0
Quebec	3,647	-0.2	3,207	0.4	440	12.1
Ontario	5,869	-0.4	5,335	-0.2	534	9.1
Manitoba	580	0.7	537	0.9	43	7.4
Saskatchewan	491	0.8	462	0.9	29	5.9
Alberta	1,532	0.4	1,436	0.7	96	6.3
British Columbia	2,017	-0.1	1,840	0.6	177	8.8

Companies using advanced technology pay higher wages

se of advanced technology not only delivered better market share and higher productivity for manufacturers during the 1980s, it paid off for workers as well. Canadian companies that used some form of advanced, computer-based technology to help run their factories paid higher wages than companies that didn't.

Wages are higher in plants that are larger, use more capital per worker, are foreign-owned and operate in innovative industries. However, even after accounting for these effects, technology-using companies that require workers with higher levels of skill pay higher wages than others. In fact, the wage gap between companies that used high-tech equipment and those that didn't widened considerably between 1981 and 1989.

In addition, data showed a strong relationship between relative wage rates and the intensity of technology within a plant. For example, in 1989, plants that used six or more forms of advanced technology paid between 15% and 19% more to their workers than plants that didn't have any technologies. The exact differential depended on the company's size, with large plants offering the highest wage increases.

The wage premium in high-tech plants depended also on the type of technology used. In 1989, the premiums were highest in

Note to readers

This article is based on the research paper entitled "Technology-induced wage premiums in Canadian manufacturing plants during the 1980s". This study is one of a series that examines how technology adoption affects the skills of workers.

Data are drawn from three sources: the 1989 Survey of Manufacturing Technology, the Census of Manufactures and the Survey of Innovation and Advanced Technology.

companies that used labour-enhancing technologies such as inspections and communications equipment. Wage premiums were lower in companies using other forms of technology, for example, those with labour-saving machinery involved in fabrication and assembly.

The research paper "Technology-induced wage premiums in Canadian manufacturing plants during the 1980s" (11F0019MPE, no. 92, \$5) is now available. To obtain a copy, contact Louise Laurin (613-951-4676 or 613-951-6325; fax: 613-951-5403), Analytical Studies Branch. The paper is also available on Internet: www.statcan.ca. For further information, contact John R. Baldwin (613-951-8588), Micro-Economic Analysis Division.

Crude oil pushes down raw material prices

anufacturers paid significantly less for their raw materials in November. Overall prices fell 2.4% from their October level, mainly due to crude oil, and vegetable and animal products. Higher prices for copper and wood partly offset the decline. If the mineral fuels category (90% of which is crude oil) were excluded, raw material prices would have declined 0.4%. Compared with November 1995, manufacturers paid 9.5% more for raw materials. Excluding mineral fuels, the increase would have been 0.2%.

Crude oil costs, which had been rising since June, fell 6.8% in November, although they were still 39.6% above November 1995's level. Supply not only seems to be catching up to demand, but is expected to keep increasing in the coming months. However, the International Energy Agency expects global oil demand to also rise in the first quarter of 1997. Stronger demand should keep prices from declining steeply.

Vegetable product prices decreased 3.0% from October and 4.9% from November 1995. The monthly drop was dominated by a 10.7% decline in the price of grains, as a result of worldwide bumper crops. Wheat prices fell 4.2% in November and were 22.3% lower than the previous year. As a result of global competition, wheat prices may fall even lower in the coming months. Sugar prices also fell in November, while coffee prices increased.

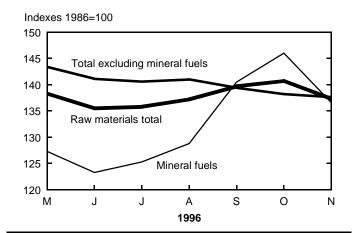
The animals and animal products group saw prices decline 1.4% from October. Lower prices for hogs (-6.2%) were marginally offset by higher prices for cattle and shellfish. Compared with 12 months earlier, prices were up 9.5%, due mostly to higher prices for hogs, chickens, and furs, hides and skins.

The non-ferrous metals group, on a downward price trend since July 1995, saw a a turnabout in November with a 2.8% advance. Higher prices were noted for copper and aluminum materials. Lower prices for gold, lead and radioactive concentrates partly offset the overall monthly increase. Compared with 12 months earlier, non-ferrous metal prices were down 14.8%, due mainly to lower copper and aluminum materials prices.

Note to readers

The raw materials price index (RMPI) reflects the prices paid by Canadian manufacturers for key raw materials. Many of these prices are set in a world market. Also, unlike the Industrial Product Price Index, the RMPI includes goods not produced in Canada.

Raw material prices



Wood prices edged up 0.7% from October. Higher prices for logs were partly offset by lower pulpwood prices. Compared with 12 months earlier, wood prices were up 4.1%. The increased demand for lumber in the U.S. and Canadian housing markets has pushed up the price of logs.

Available on CANSIM: matrix 2009.

The November 1996 issue of **Industry price indexes** (62-011-XPB, \$21/\$210) will be available shortly. For further information, contact Paul-Roméo Danis (613-951-3350; fax: 613-951-2848; Internet: danipau@statcan.ca), Prices Division.

Industrial prices continue declining trend

n November, industrial product prices fell for the eighth time in 1996. A strengthening Canadian dollar against the U.S. dollar was central to the 0.2% decline in prices from their October level. If the impact of the change in the exchange rate were eliminated, industrial prices would have increased about 0.1%. The twelve-month change in prices continued its decline, edging down to -0.5% in November.

The most important monthly price drops occurred for motor vehicles and parts, newsprint and pulp. The prices of ethylene and pork also decreased. Higher prices for softwood lumber, petroleum products, and copper and copper alloy products partly offset these drops.

Virtually all the decline in motor vehicle prices was due to the change in the value of the Canadian dollar. Domestic prices for both automobiles and trucks showed little change. The export prices of both automobiles and trucks fell by a little over 1%.

Note to readers

The industrial product price index (IPPI) reflects the prices producers receive as goods leave their plants. It does not reflect what consumers pay. Unlike the consumer price index, the IPPI excludes indirect taxes and all costs (including transportation, wholesale, and retail) occurring from the time a good leaves a plant and a final user takes possession.

Since Canadian export producers often quote their prices in foreign currencies, changes in the exchange rate affect the IPPI. A 1.0% change in the value of the Canadian dollar against the U.S. dollar has been estimated to change the IPPI by about 0.2%.

Newsprint prices continued to fall in both Canada and the United States, by 3.0% and 5.6% respectively. Both the newsprint and pulp industries suffer from sizeable inventories.

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... Industrial prices continue declining trend

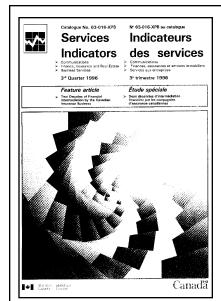
Prices for Canadian softwood lumber rose 2.9% in November and stood 28.0% higher than a year earlier. In the United States, softwood lumber prices were up 5.4% from October and 19.9% from the year before. November's increase coincided with a strengthening of residential construction in both Canada and the United States.

Prices at the gas pumps and prices paid to manufacturers for petroleum products continued to rise in November, though crude oil prices retreated. The overall price for gasoline and fuel oil rose about 1.7%, a fourth consecutive increase. In the United States, the producer price for gasoline rose 3.1%, while that for fuel oil dropped 4.3%. Consumers in Canada paid 0.9% more for gasoline in November, the fourth increase in as many months. The price of crude oil fell 6.8%.

Available on CANSIM: matrices 2000-2008.

The November 1996 issue of **Industry price indexes** (62-011-XPB, \$21/\$210) will be available shortly. For further information, contact Paul-Roméo Danis (613-951-3350; fax: 613-951-2848; Internet: danipau@statcan.ca), Prices Division.

New from Statistics Canada



Services indicators

Third quarter 1996

This issue of *Services indicators* contains the feature article "Two decades of financial intermediation by the Canadian insurance business". While insurers provide financial protection against all types of risks, their role in the economy as intermediaries, who invest the premium income they receive in anticipation of future claims and annuities payments, is often overlooked. The share of their financial intermediation activities in the gross domestic product (GDP) has almost doubled since the late 1970s, reaching 2.1% in 1995. Over the period 1978-1995, financial intermediation output has experienced an average annual growth higher than the GDP

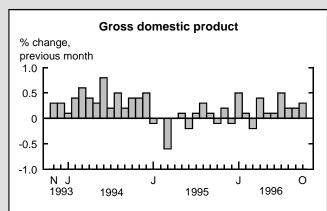
In addition to examining the long-run role of Canadian insurance companies in financial intermediation and how they compare with other traditional financial intermediaries, this paper considers how insurance companies' product mix affects their asset portfolio and how government policies influence insurers' behaviour.

This paper also provides background information on the Canadian insurance industry. It discusses the industry's revenue flows and asset structure and investigates the asset structure of insurance companies in an international perspective. In discussing risk and the financial

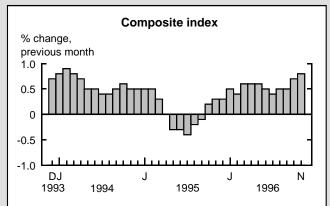
structure of insurance companies, the paper differentiates between life and non-life insurance to reflect the different risk profiles of these activities.

The third quarter 1996 issue of Services indicators (63-016-XPB, \$34/\$112) is now available. For further information, contact George Sciadas (613-951-3177), Science and Technology Redesign Project.

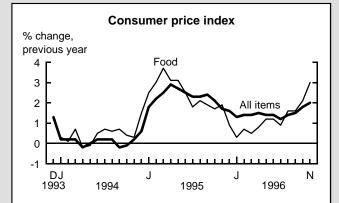
Current trends



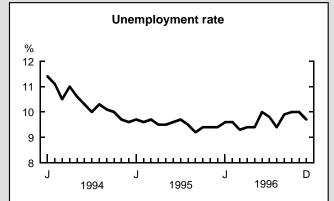
Real gross domestic product at factor cost increased 0.3% between September and October.



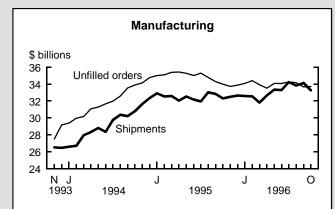
The composite index grew by 0.8% in November.



Consumers paid 2.0% more for goods and services in November 1996 than the year before. Food prices rose by 3.0%.



In December, the unemployment rate declined 0.3 percentage points to 9.7%.



Manufacturers' shipments fell 2.6% in October to \$33.2 billion. The level of unfilled orders rose 0.2% to \$33.7 billion.



In October, the value of merchandise exports fell 10.4% from September to \$21.1 billion. Imports dropped 3.3% to \$19.6 billion.

Note: All series are seasonally adjusted except the consumer price index.

Lat	est monthly	statistics		
	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billion, 1986)	October	555.4	0.3%	2.4%
Composite index (1981=100)	November	183.2	0.8%	6.4%
Operating profits of enterprises (\$ billion)	Q3 1996	24.4	7.5%	3.8%
Capacity utilization (%)	Q3 1996	83.8	1.3†	0.8†
DOMESTIC DEMAND				
Retail trade (\$ billion)	October	18.2	1.1%	3.5%
New motor vehicle sales ('000 units)	November*	105.2	0.5%	10.3%
LABOUR				
Employment (millions)	December*	13.8	0.2%	1.4%
Unemployment rate (%)	December*	9.7	-0.3†	0.3†
Participation rate (%)	December*	64.8	-0.2†	0.1†
Labour income (\$ billion)	September	35.9	0.3%	2.1%
Average weekly earnings (\$)	October	592.64	1.0%	3.0%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	October	21.1	-10.4%	-1.2%
Merchandise imports (\$ billion)	October	19.6	-3.3%	6.1%
Merchandise trade balance (all figures in \$ billion)	October	1.5	-1.8	-1.4
MANUFACTURING				
Shipments (\$ billion)	October	33.2	-2.6%	2.9%
New orders (\$ billion)	October	33.3	-1.1%	4.0%
Unfilled orders (\$ billion)	October	33.7	0.2%	-0.8%
Inventory/shipments ratio	October	1.36	0.05	-0.05
PRICES				
Consumer price index (1986=100)	November	136.8	0.4%	2.0%
Industrial product price index (1986=100)	November	129.0	-0.2%	-0.5%
Raw materials price index (1986=100)	November	137.3	-2.4%	9.5%
New housing price index (1986=100)	November*	131.8	0.3%	-1.0%

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

Infomat A weekly review

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

Editor: Anna Kemeny (613) 951-1197

Head of Official Release: Andrée Hébert (613) 951-1088

Catalogue: 11-002E. Price: Canada: \$4.00 per issue, \$140.00 per year; United States: US\$5.00 per issue, US\$168.00 per year; Other countries: US\$5.00 per issue, US\$196.00. Canadian customers please add 7% GST.

To subscribe: send money order or cheque payable to the Receiver General of Canada/Publication, Statistics Canada, Ottawa, Ontario K1A 0T6. To order by telephone dial: 1 800 267-6677 from Canada and the United States or (613) 951-7277 from all other countries.

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^{*} new this week

[†] percentage point

Publications released from January 10 to 16, 1997

			Pr	Price: Issue/Subscription	
Division /title of publication	Period	Catalogue number	Canada (Cdn.\$)	United States	Other countries
					US\$
AGRICULTURE					
Cereals and oilseeds review	October 1996	22-007-XPB	15/144	18/173	21/202
BALANCE OF PAYMENTS					
Canada's international transactions in securities	October 1996	67-002-XPB	17/170	21/205	24/238
HEALTH STATISTICS					
Divorces	1005	04.212.1745	2.5	20	25
Microfiche version	1995	84-213-XMB	25	30	35
Paper version	1995	84-213-XPB	30	36	42
Nursing education programs	1005	02 244 37140	25	20	25
Microfiche version	1995	83-244-XMB	25	30	35
Paper version	1995	83-244-XPB	26	32	37
INDUSTRY					
Crude petroleum and natural gas production	September 1996	26-006-XPB	18/180	22/216	26/252
Industrial chemicals and synthetic resins	November 1996	46-002-XPB	6/60	8/72	9/84
Oils and fats	November 1996	32-006-XPB	6/60	8/72	9/84
Production and shipments of steel pipe and tubing	November 1996	41-011-XPB	6/60	8/72	9/84
Primary textile industries	1994	34-250-XPB	38	46	54
Retail trade	October 1996	63-005-XPB	20/200	24/240	28/280
Steel wire and specified wire products	November 1996	41-006-XPB	6/60	8/72	9/84
INDUSTRY MEASURES AND ANALYSIS					
Gross domestic product by industry	October 1996	15-001-XPB	14/140	17/168	20/196
National economic and financial accounts	Q3 1996	13-001-XPB	42/140	51/168	59/196
INTERNATIONAL TRADE					
Exports by commodity					
Microfiche version	October 1996	65-004-XMB	35/350	42/420	49/490
Paper version	October 1996	65-004-XPB	75/750	90/900	105/1,050
SERVICES, SCIENCE AND TECHNOLOGY					
Services indicators	Q3 1996	63-016-XPB	34/112	41/135	48/157
Services indicators	Q3 1996	63-016-XPB	34/112	41/135	48/

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