



Infomat

A Weekly Review

Friday, March 7, 1997

OVERVIEW

◆ GDP rises in fourth quarter

In response to an upsurge in domestic demand, real GDP at market prices grew in the fourth quarter of 1996.

◆ Fourth quarter shift to current account deficit

After surpluses in the previous two quarters, Canada shifted to a current account deficit in the fourth quarter of 1996.

◆ Economic activity eases in December

After growing steadily since March, economic activity eased in December as gross domestic product fell slightly.

◆ Growth in travel account deficit

Increased spending by Canadians in the United States drove up the international travel account deficit in 1996. It was the first increase in four years.

◆ Number of EI beneficiaries declines

Fewer Canadians received Employment Insurance benefits in December, the third consecutive monthly decline.

◆ Growth in manufacturing boosts employment

Employment rose in December, as growth in the manufacturing sector continued.

GDP rises in fourth quarter

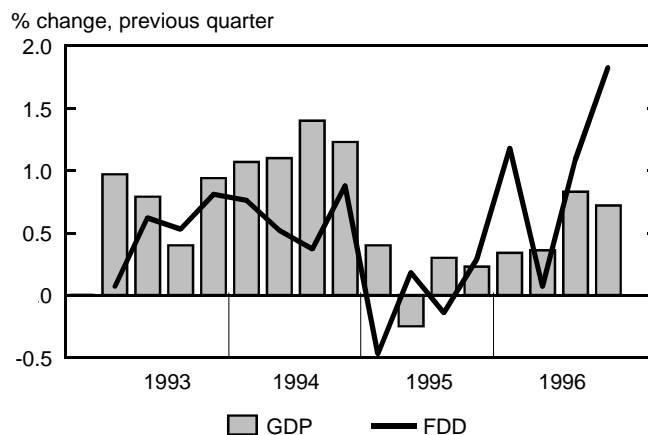
Real gross domestic product (GDP) at market prices grew 0.7% in the fourth quarter of 1996, in response to an upsurge in domestic demand and despite a sudden drop in exports. After six weak quarters, this was the second consecutive quarter of relatively strong growth, bringing the real GDP to 2.3% above the fourth-quarter level of 1995.

Domestic demand grew 1.8%, while exports tumbled. Demand was strong for consumer goods and services, residential construction, machinery and equipment, and merchandise imports; government expenditures continued to decline. The increase in production also resulted in inventory accumulation. The \$5.4 billion build-up in business non-farm inventories marked a reversal from the liquidation observed in the first three quarters. Merchandise exports fell 3.4% in real terms, bringing the merchandise trade balance to a deficit of \$3.4 billion from a surplus of more than \$10 billion in each of the last five quarters.

Labour income rose 1.6%, the strongest increase since the second quarter of 1989. Corporation profits before taxes grew 4.5%, while investment income remained flat and farm income declined sharply. The gains in profits were concentrated in petroleum and gas and in finance. Profits declined in wood and paper, electronic equipment and computer services, consumer goods and services, and non-ferrous metal and primary metal products. Among financial

(continued on page 2)

GDP and final domestic demand at 1986 prices



... GDP rises in fourth quarter

corporations, banks recorded healthy profits. The quarterly rate of inflation for goods and services produced in Canada was 0.3%, as measured by the chain price index. The 1996 rate was 1.6%, compared with 2.0% in 1995.

Business investment in machinery and equipment rose 6.9%, with the highest increases in transportation equipment and office machines. After three quarters of strong growth, investment in residential construction increased a further 5.3%. Unlike preceding quarters, however, the strength mostly reflected higher real estate commissions on sales of existing homes. The 2.5% increase in merchandise imports was concentrated in computers, other machinery and equipment, and aircraft; imports of services declined.

Consumers took advantage of low interest rates to buy new motor vehicles, furniture, appliances and other durable goods. Spending on durable goods jumped 4.1% to lead the 1.4% advance in consumer spending. New motor vehicles increased by 11.4%; other notable increases were in financial services, travel abroad and natural gas.

The increase in total government revenues exceeded the rise in total expenditures by \$4 billion; therefore, the national accounts deficit shrank to \$6.1 billion. However, with the transfer of \$3.8 billion at annual rate (the actual amount was \$961 million) from the

federal government to some provinces under the agreement on sales tax harmonization, the federal deficit was reduced only marginally, while the provinces registered a surplus. Half of the \$4.8 billion increase in revenues came from corporate direct taxes. Spending on goods and services was flat while transfers to persons and interest on the public debt declined.

In 1996, real GDP grew 1.5% compared with 2.3% in 1995. Economic activity picked up significantly in the second half of 1996. Domestic and foreign demand were equally balanced. Investment in machinery and equipment, and construction increased notably, although personal expenditure also rose. Government expenditure and non-residential construction declined. The increase in merchandise exports was widespread throughout the sector; the rise in merchandise imports was concentrated in office machines and equipment.

Available on CANSIM: matrices 701-726, 728-744, 748-750, 1791, 1792, 6701, 6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740, 6828-6839, 7404-7408, 7433 and 7434.

The fourth quarter 1996 issue of National economic and financial accounts, quarterly estimates (13-001-XPB, \$35/\$140) will be available shortly. For further information, contact the information officer (613-951-3640), National Accounts and Environment Division.

Fourth quarter shift to current account deficit

After surpluses in the two previous quarters, Canada spent more than it earned on goods, services, investment income and transfers from abroad in the fourth quarter of 1996. Canada shifted to a current account deficit of \$1.7 billion on a seasonally adjusted basis, the first major break in a three-year trend of narrower current account balances. Lower exports and higher imports in the fourth quarter reduced Canada's goods surplus to its lowest level in a year and a half. The deficit on non-merchandise transactions edged down.

From a net exporter of capital, Canada became a net importer of capital in the fourth quarter. Non-residents sharply increased investment in Canadian bonds and deposits at Canadian banks. Canadian investors channelled a record amount into foreign stocks, mostly in the United States.

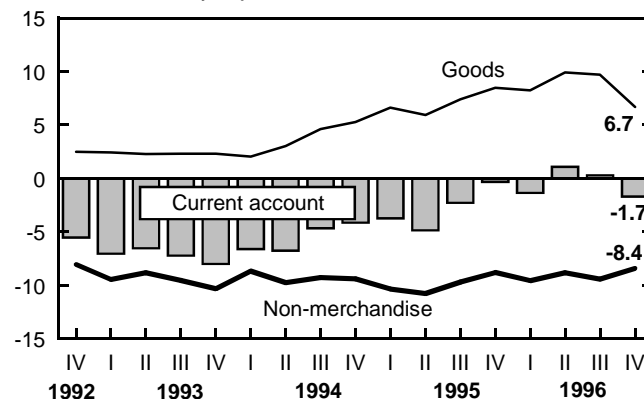
Canada's surplus on goods moved below the record of the previous two quarters to finish the fourth quarter at \$6.7 billion. The decline in exports was led by auto products, followed by most industrial materials and forest products. Imports of machinery and equipment, industrial materials and energy products increased.

Also in the fourth quarter, Canadian residents bought a record \$5.7 billion of foreign stocks, \$3.7 billion of which was in U.S. stocks. Non-residents poured \$10.7 billion into Canadian bonds, purchasing existing issues of federal bonds denominated in Canadian dollars and new bond issues of provinces and corporations denominated in foreign currencies.

In 1996, Canada's current account deficit declined for a third consecutive year, buoyed by a record merchandise trade surplus. Foreigners continued to invest both in portfolio Canadian bonds

Current account balance

\$ billions, seasonally adjusted



and through direct investment, and channelled their second largest investment on record into Canadian stocks. These inflows were largely offset by record investment by Canadians in foreign stocks and the second largest build-up on record of Canada's official reserves.

The surplus on trade in goods climbed to \$34.5 billion, representing a substantial increase of \$6.1 billion from 1995's record surplus. Both exports and imports rose in 1996: increases in exports were widespread, while increases in imports were led by higher purchases of energy products and auto products.

The deficit on investment income fell to \$28.0 billion in 1996, led by lower external debt payments by the various levels of governments in Canada. The deficit on services held at \$9.4 billion, while the deficit on commercial services increased slightly. The

(continued on page 3)

... Fourth quarter shift to current account deficit

travel deficit showed a small increase; Canada continued to run a travel deficit with the United States, but somewhat increased its surplus with other countries.

Foreign investors acquired a substantial \$18.4 billion of Canadian bonds in 1996, and \$7.8 billion in Canadian stocks. Foreign net investment went largely into new issues, as the price of Canadian stocks reached a record level on the TSE 300. Foreign multinationals channelled a substantial \$9.1 billion of direct

investment in Canada. Investments continued to come from a variety of countries, with the United States remaining the single largest source, and continued to be spread throughout all industries.

Available on CANSIM: matrices 1364, 1370, 2325–2329, 2331–2339, 2343–2349, 2353–2355 and 2357.

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

Economic activity eases in December

Economic activity eased in December 1996, after growing steadily since March. Gross domestic product (GDP) at factor cost fell 0.2%. Declines in manufacturing production and output of utilities were mainly responsible for the drop, although retail trade and transportation and storage services also fell. Gains in financial and related services as well as community, business and personal services, and wholesale trade moderated the decline. Construction activity picked up and communication services advanced.

Manufacturing output dropped in December (-0.8%) as activity receded in 12 of the 21 major industry groups. Some manufacturers slowed production as demand for manufactured goods on export markets remained soft. Cutbacks in the fabrication of paper and related products and transportation equipment contributed most to the decline, but manufacturers of primary metals, and metallic and wood products also pared production. Production of electrical and electronic equipment, and non-metallic mineral products, as well as foodstuffs and industrial machinery all firmed up.

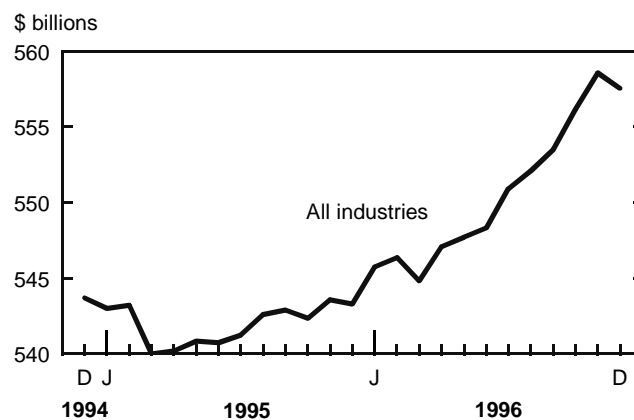
Output of transportation equipment fell in December as manufacturers of motor vehicles and parts both curbed production. Output of motor vehicles dropped 5.0% after rebounding in November following the GM strike; exports of motor vehicles also fell. Fabrication of wood products slumped for a third consecutive month as sawmills cut output. Manufacturers of electrical and electronic equipment, office machinery (mainly computers), and industrial machinery all raised output. Utilities fell 4.5% in December, as production of electricity and natural gas distribution dropped. Mild weather curtailed demand for electricity, notably in Quebec, which accounted for a large portion of the decline.

Retail activity slipped 0.4% after advancing for three consecutive months. Despite an increase in the number of motor vehicles sold, motor vehicle and motor vehicle parts sales softened. Furniture and appliance and department store sales eased. Supermarkets and clothing retailers had higher sales, which moderated the overall decline. Growth in wholesale trade resumed in December (+0.6%), led by sales of computer and software products. Sales of household goods rebounded and wholesalers of miscellaneous products such as paper, agricultural supplies and chemicals recorded much lower sales.

Note to readers

Gross domestic product (GDP) of an industry is the value added by labour and capital in transforming 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.

GDP at factor cost



Residential and non-residential construction improved in November, then both gained in December as construction activity rose 0.6%. Financial and related services also increased, with real estate activity leading the advance for a third consecutive month. Community, business and personal services also increased, as businesses services and accommodation and food services posted gains.

Available on CANSIM: matrices 4670–4674.

The December 1996 issue of **Gross domestic product by industry** (15-001-XPB, \$14/\$140) will be available shortly. For further information, contact Michel Girard (613-951-9145), Industry Measures and Analysis Division. (See also "Current Trends" on p. 8.)

Growth in travel account deficit

Driven by increased spending by Canadians in the United States, the international travel account deficit rose to \$3.2 billion in 1996, 6.0% higher than in 1995. This was the first increase in four years.

The international travel account deficit peaked in 1992, when it reached \$6.4 billion and represented 25% of the current account deficit. It dropped to 20% in 1993 and 18% in 1994. But in 1995, that proportion jumped to 27%, as the current account deficit was halved.

In 1996, spending by Canadians travelling abroad was fuelled by an increase in overnight trips of one night or more. Spending jumped 8.6%, to an unprecedented \$15.2 billion. Canadians travelling in the United States continued to outspend Americans visiting Canada. Their spending jumped 9.6% from 1995, while spending by American travellers in Canada rose 7.8%. Canada's travel account deficit with the United States was up 12.9%, to \$3.5 billion. Meanwhile, Canadians are increasingly travelling to countries other than the United States. The amount spent overseas by Canadian travellers in 1996 (\$5.3 billion) was the highest on record.

International travel account receipts and payments

	Q3 1996	Q4 1996	1995	1996
	seasonally adjusted ¹		unadjusted ¹	
	\$ millions			
United States	1,586	1,597	6,013	6,483
Receipts	2,522	2,484	9,099	9,968
Payments	-937	-887	-3,086	-3,485
Balance				
All other countries				
Receipts	1,373	1,489	4,984	5,535
Payments	1,319	1,330	4,929	5,263
Balance	54	159	55	271
Total				
Receipts	2,959	3,087	10,997	12,017
Payments	3,841	3,815	14,028	15,231
Balance	-882	-728	-3,031	-3,214

1. Data may not add to totals due to rounding.

Note to readers

Unless otherwise stated, the quarterly data mentioned are seasonally adjusted. Amounts are in Canadian dollars and are not adjusted for inflation.

Receipts represent spending by foreigners travelling in Canada, including education-related and medical-related spending. Payments represent spending by Canadians travelling abroad, including education-related and medical-related spending.

Foreign visitors made a record number of trips to Canada in 1996 and spent \$12.0 billion, up 9.3% over 1995. Residents of overseas countries other than the United States spent a record \$5.5 billion in Canada in 1996, 11.1% more than in 1995, once again exceeding the amount Canadians spent in these countries. It was the third consecutive double-digit annual increase in receipts from overseas. The surplus in the travel account between Canada and countries other than the United States reached a new high of \$271 million.

In the fourth quarter of 1996, receipts in the international travel account rose to a new high of \$3.1 billion. Spending abroad by Canadians was down slightly, to \$3.8 billion. The international travel account deficit was 17.5% smaller than during the previous quarter.

Spending by American visitors to Canada was up marginally, to \$1.6 billion, while Canadian travellers to the United States reduced their spending to \$2.5 billion. The travel account deficit with the United States improved 5.3% over the previous quarter.

Meanwhile, for the third consecutive quarter, overseas visitors from countries other than the United States spent more in Canada than Canadians travelling in these countries. The receipts of \$1.5 billion were 8.4% higher than the previous quarter and the payments of \$1.3 billion, 0.8% higher. This surplus in the travel account between Canada and overseas countries other than the United States rose to a new high of \$159 billion.

For further information, contact Luc Dubois (613-951-1674; fax: 613-951-2909; Internet: duboluc@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

Number of EI beneficiaries declines

In 1996, Canadians were paid \$13.1 billion (unadjusted) in Employment Insurance payments, including regular and special benefits, down 5% from 1995. Benefit payments have declined 32.3% since 1992, when a record \$19.3 billion was paid. Regular benefit payments dropped 13.2% in December after remaining flat for the previous six months. This decrease was led by Ontario and Quebec.

In December, the number of Canadians who received regular Employment Insurance benefits dropped by 3.1%, the third consecutive monthly decline. Declines were recorded in all

Note to readers

Some of the discrepancy between the number of regular beneficiaries and regular payments series can be explained by the difference in their time frames. The number of beneficiaries is a one-week census of the month (the week containing the 15th day of the month), whereas the benefit payments is the total amount of money received by individuals for the entire month.

provinces and territories except New Brunswick and Prince Edward Island. During the past year, the number of beneficiaries has trended downward, reaching levels not seen since the early 1980s.

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... Number of EI beneficiaries declines

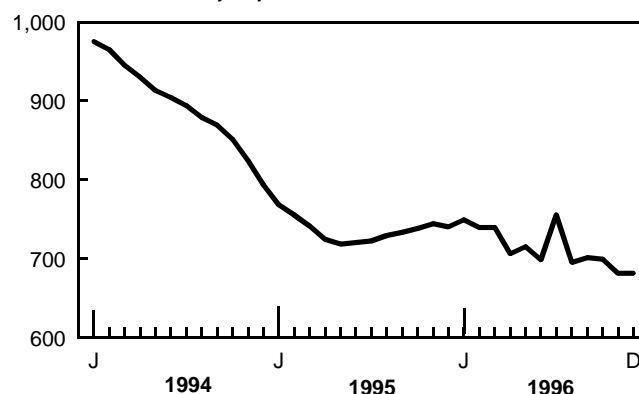
The number of individuals who applied for Employment Insurance benefits in December fell 7.7% to 220,000, led by Ontario. From May 1994 to April 1996, a slow but consistently increasing trend in claims was recorded. Since then the number of claims has fallen. On an unadjusted basis, 3.0 million people submitted claims in 1996, a 3.8% decline from 1995.

EI beneficiaries receiving regular benefits, December 1996 Seasonally adjusted

	Total, thousands	% change, previous month	% change, previous year
Canada	660	-3.1	-10.9
Newfoundland	38	-0.4	-3.9
Prince Edward Island	10	2.3	0.0
Nova Scotia	35	-0.7	-7.2
New Brunswick	41	0.1	-6.7
Quebec	225	-3.2	-11.5
Ontario	171	-3.0	-5.4
Manitoba	16	-6.9	-18.1
Saskatchewan	11	-12.5	-25.3
Alberta	37	-7.9	-29.0
British Columbia	72	-4.1	-15.5
Yukon	1	-9.0	-17.5
Northwest Territories	1	-5.7	-4.4

Number of EI beneficiaries paid regular benefits

Thousands, seasonally adjusted



Available on CANSIM: matrices 26 (series 1.6), 5700-5717, 5735-5736.

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

Growth in manufacturing boosts employment

In December 1996, businesses added 97,000 workers to their payrolls. Increases were widespread as all industries except public administration registered advances. Quebec and Ontario registered the largest gains, although all provinces and territories recorded some growth. Following a peak in January 1996, paid employment generally declined during the first nine months of the year, then rebounded between October and December.

The average number of hours worked by employees paid by the hour maintained its November peak (31.1 hours). Increased average hours of work for manufacturing and trade employees offset declines in the remaining industries.

Employees' average weekly earnings rose slightly in December (+0.2%) and were up 2.7% over December 1995, mainly due to growth in the manufacturing sector. Average weekly earnings for manufacturing employees rose sharply in December, with an increase in the number of hours worked for hourly paid employees. In business services, earnings increased slightly, while in construction, a decrease in average weekly earnings was partly due to a drop in both the number of hours worked and hourly earnings for employees paid by the hour.

Although the number of employees in manufacturing remained virtually unchanged between November 1995 and October 1996, it jumped by 62,000 workers during November and December 1996. The metal products fabrication and plastic products industries led the gain. Employment gained as unfilled orders rose sharply in December. Manufacturers in Quebec and Ontario accounted for most of the gains.

Note to readers

The target population of the Survey of Employment, Earnings and Hours is all employers in Canada, except those in agriculture, fishing and trapping, private household services, religious organizations and defence services. This survey defines an employee as any person drawing pay for services rendered or for paid absences and for whom the employer must complete a Revenue Canada T-4 Supplementary Form.

Average weekly earnings, December 1996

Seasonally adjusted

	Industrial aggregate \$	% change, previous month	% change, previous year
Canada	593.82	0.2	2.7
Newfoundland	541.74	0.6	2.5
Prince Edward Island	489.39	-0.6	5.0
Nova Scotia	504.30	0.8	2.4
New Brunswick	515.26	-0.5	0.5
Quebec	560.99	0.7	2.0
Ontario	634.18	0.2	2.3
Manitoba	520.25	0.0	1.6
Saskatchewan	523.23	0.8	5.8
Alberta	592.77	0.3	7.5
British Columbia	613.01	-0.4	2.7
Yukon	702.60	-3.2	2.7
Northwest Territories	727.75	0.0	2.9

(continued on page 6)

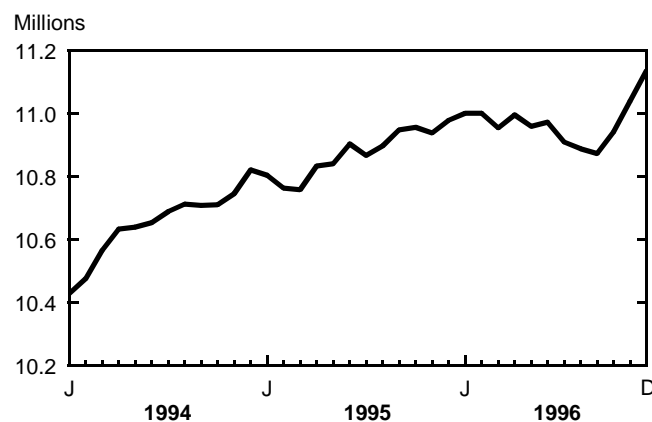
... Growth in manufacturing boosts employment

In transportation and storage, employment increased for the third consecutive month, up 3.0% in December. The gains were partly caused by the privatization of Transport Canada's air navigation services and employment growth in the trucking industry. The December gains in business services industries were in employment agencies, personnel suppliers, and offices of architects, engineers and other scientific and technical services. Following a resurgence in housing, construction gained 13,000 employees in December, more than offsetting the downward trend observed since the spring. These gains were concentrated among trade contractors and construction companies in Alberta and Ontario.

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

Also see the monthly publication *Employment, earnings and hours* (72-002-XPB, \$31/\$310) and the historical publication *Annual estimates of employment, earnings and hours 1983-1995* (diskette: 72F0002XDE, \$120). For further information, please contact Stephen Johnson (613-951-4090; fax: 613-951-4087; Internet: labour@statcan.ca), Labour Division.

Employment

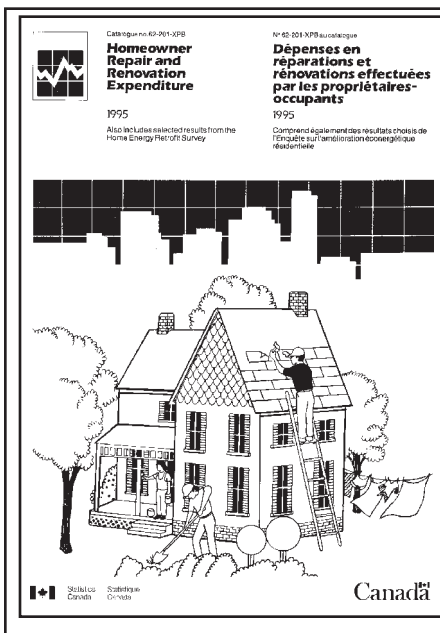


New from Statistics Canada

Canadian Cancer Statistics 1997

Canadian Cancer Statistics 1997, a 10-year anniversary edition, is now available. It represents a collaborative effort between Statistics Canada, the National Cancer Institute of Canada, Health Canada, the Canadian Cancer Society, and provincial and territorial cancer registries. This 71-page monograph contains estimates of cancer incidence and mortality for 1997, historical (actual and estimated) data from 1969 to 1997, and selected indicators on the burden of cancer. This year's special topic is a comparison of the burden of cancer in Canada in 1997 with that reported in the first edition in 1987.

Canadian Cancer Statistics 1997 (uncatalogued) is now available from the Canadian Cancer Society. It is also available on the Internet at <http://www.cancer/stats/>.



Homeowner repair and renovation expenditure

1995

Homeowner repair and renovation expenditure, 1995 examines the \$12.0 billion worth of repairs and renovations done by homeowners in 1995. This includes repairs and maintenance, additions, renovations, and replacement and installation of equipment and fixtures. The average expenditure was \$1,660 per homeowner-household in 1995, a 7.7% decline from 1994.

Data cover the 10 provinces and are tabulated by province, size of area of residence, type of dwelling, age of household head, household income, period of construction, and year that the homeowner moved to the dwelling.

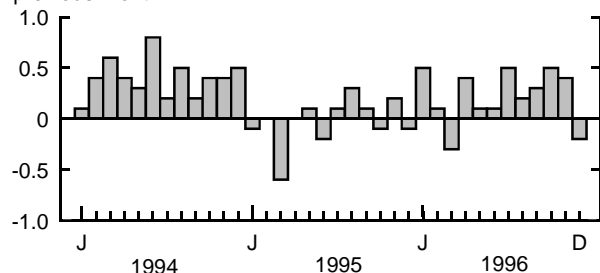
The publication also includes selected results from the Home Energy Retrofit Survey, which was implemented to measure energy retrofit activities in homes.

Homeowner repair and renovation expenditure, 1995 (62-201-XPB, \$30) is now available. For further information, contact the Dissemination Unit (613-951-4633; fax: 613-951-3012; Internet: expenditures@statcan.ca), Household Surveys Division.

Current trends

Gross domestic product

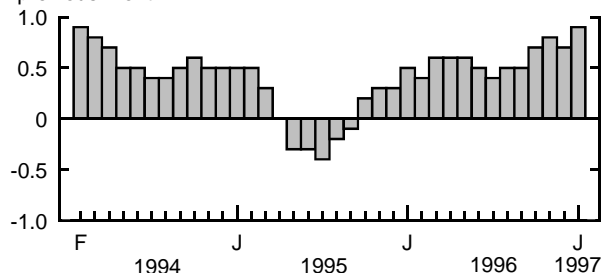
% change,
previous month



Real gross domestic product at factor cost decreased 0.2% between November and December.

Composite index

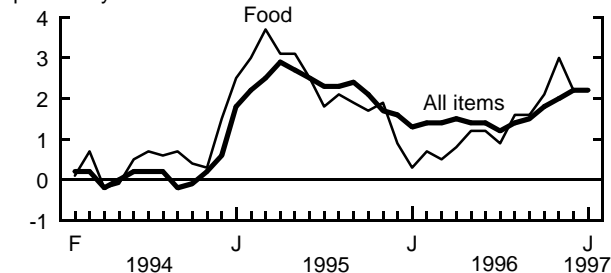
% change,
previous month



The composite index grew by 0.9% in January.

Consumer price index

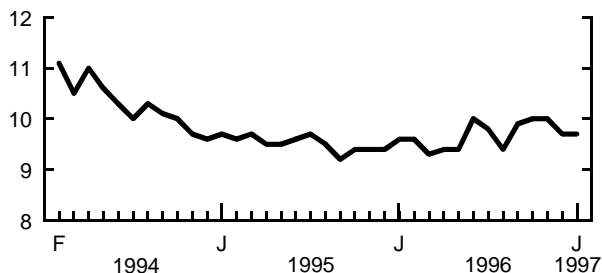
% change,
previous year



Consumers paid 2.2% more for goods and services in January 1997 than the year before. Food prices also rose by 2.2%.

Unemployment rate

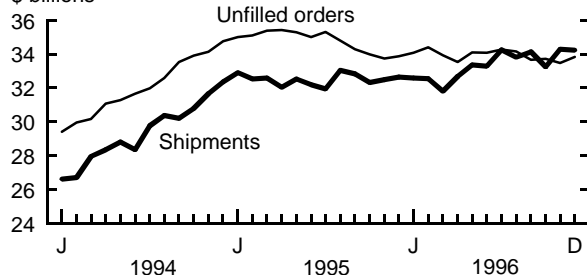
%



In January, the unemployment rate held at 9.7%.

Manufacturing

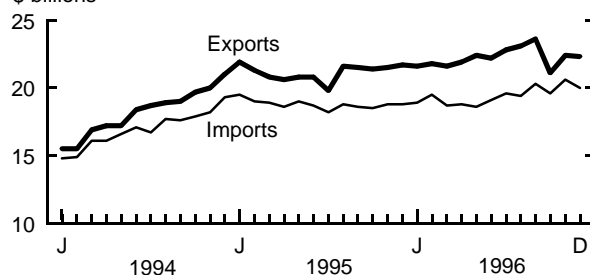
\$ billions



Manufacturers' shipments dropped 0.5% in December to \$34.2 billion. The level of unfilled orders rose 1.1% to \$33.8 billion.

Merchandise trade

\$ billions



In December, the value of merchandise exports dropped 1.1% from November to \$22.3 billion. Imports decreased 2.7% to \$20.0 billion.

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

Latest monthly statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billion, 1986)	December*	557.5	-0.2%	2.6%
Composite index (1981=100)	January	186.9	0.9%	7.7%
Operating profits of enterprises (\$ billion)	Q4 1996*	25.7	5.7%	10.4%
Capacity utilization (%)	Q3 1996	83.8	1.3†	0.8†
DOMESTIC DEMAND				
Retail trade (\$ billion)	December	18.5	-0.3%	4.3%
New motor vehicle sales (thousand of units)	December	112.5	5.1%	15.3%
LABOUR				
Employment (millions)	January	13.8	0.0%	1.0%
Unemployment rate (%)	January	9.7	0.0†	0.1†
Participation rate (%)	January	64.7	-0.1†	-0.2†
Labour income (\$ billion)	November	36.5	0.8%	3.6%
Average weekly earnings (\$)	December*	593.82	0.2%	2.7%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	December	22.3	-1.1%	2.7%
Merchandise imports (\$ billion)	December	20.0	-2.7%	6.1%
Merchandise trade balance (all figures in \$ billion)	December	2.4	0.3	-0.6
MANUFACTURING				
Shipments (\$ billion)	December	34.2	-0.5%	4.8%
New orders (\$ billion)	December	34.6	1.3%	5.5%
Unfilled orders (\$ billion)	December	33.8	1.1%	-0.1%
Inventory/shipments ratio	December	1.33	0.00	-0.06
PRICES				
Consumer price index (1986=100)	January	137.1	0.2%	2.2%
Industrial product price index (1986=100)	January	129.4	-0.2%	-0.5%
Raw materials price index (1986=100)	January	141.8	0.1%	10.5%
New housing price index (1986=100)	December	131.9	0.1%	-0.9%

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

* new this week

† percentage point

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A weekly review

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

Editor: Barbara Riggs (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.

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Publications released from February 28 to March 6, 1997

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription		
			Canada (C\$)	United States	Other countries
				(US\$)	
AGRICULTURE					
Cereals and oilseeds review	December 1996	22-007-XPB	15/144	18/173	21/202
CANADIAN CENTRE FOR JUSTICE STATISTICS					
Juristat: Adult correctional services in Canada	1995-1996	85-002-XPE	10/90	12/108	14/126
Adult correctional services in Canada					
microfiche version	1995-1996	85-211-XMB	35	35	35
paper version	1995-1996	85-211-XPB	35	35	35
HOUSEHOLD SURVEYS					
Homeowner renovation and repair expenditure	1995	62-201-XPB	30	36	42
INDUSTRY					
Canada's mineral production, preliminary estimates	1996	26-202-XPB	24	29	34
Canadian forestry statistics	1994	25-202-XPB	29	35	41
Construction type plywood	December 1996	35-001-XPB	6/60	8/72	9/84
Electric power statistics	December 1996	57-001-XPB	11/110	14/132	16/154
Mineral wool including fibrous glass insulation	January 1997	44-004-XPB	6/60	8/72	9/84
Primary iron and steel	December 1996	41-001-XPB	6/60	8/72	9/84
Products shipped by Canadian manufacturers	1994	31-211-XPB	65	78	91
Quarries and sandpits	1995	26-225-XPB	24	29	34
Retail trade	December 1996	63-005-XPB	20/200	24/240	28/280
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Service bulletin, Communications: Telephone statistics	Vol. 26, no. 4, 1995	56-001-XPB	12/40	15/48	17/56
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