



Infommat

A Weekly Review

Friday, May 1, 1998

OVERVIEW

◆ Canadian investors continue buying foreign stocks

Canadian investors bought a significant amount of foreign stock in February. Meanwhile, foreign investors sold off federal treasury bills and bought Canadian stock.

◆ Consumers pay a little more for goods and services

In March, consumers paid slightly more for the goods and services that make up the Consumer Price Index basket than they did a year earlier.

◆ Wholesale trade bounces back

Wholesale sales recovered in February, following a strong decline in January. Almost all trade groups advanced.

◆ Retail sales stall

Retail sales posted a marginal increase in February, as declines in the automotive and food sectors dampened an otherwise strong recovery.

◆ Number of EI beneficiaries drops

The number of Canadians receiving regular Employment Insurance benefits decreased in February.

◆ Americans making more trips to Canada

In February, for the first time in 10 years, Americans made more overnight trips to Canada than Canadians made to the United States.

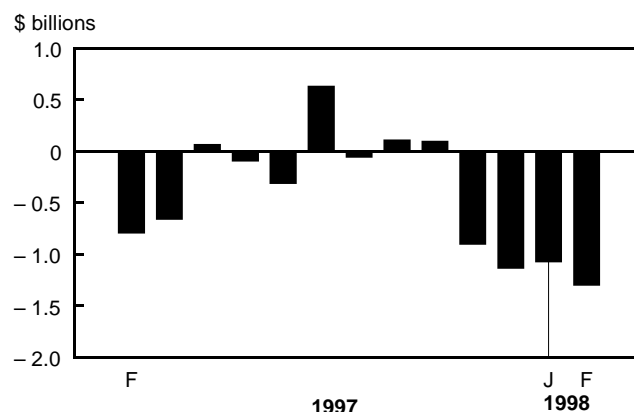
Canadian investors continue buying foreign stocks

Canadian investors bought \$1.3 billion worth of foreign stock in February. Over the last four months, their total investment has reached \$4.2 billion. At the same time, foreign investors sold off Canadian debt instruments, mainly federal treasury bills, and bought Canadian stock.

Canadian residents continued to acquire large amounts of foreign stocks, but they switched to buying mainly overseas stocks after three months of purchasing mainly U.S. equities. In February, the trend reverted back to the pattern of recent years. Canadian investors' appetite for foreign bonds cooled off in February, after large purchases in January and throughout much of 1997.

In February, foreigners sold \$1.6 billion of mostly Canadian federal treasury bills after purchasing a similar amount of mainly corporate paper in January. Short-term rates continued to favour investment in the United States over Canada, but the gap narrowed considerably to just 70 basis points. In addition, foreign investment in Canadian bonds was relatively flat. New Canadian bond issues of \$5.1 billion were more than offset by retirements and foreign selling in the secondary market.

Canadian investment in foreign stocks



(continued on page 2)

... Canadian investors continue buying foreign stocks

Foreign investors resumed their purchases of Canadian stocks in February, as they continued the heavy buying seen in the second half of 1997. The new investment in February coincided with the 5.9% rise in Canadian stock prices, as measured by the TSE 300 index.

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

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

Note to readers

The differential between Canadian and American short-term rates, while continuing to favour investment in the United States over Canada, fell to only 70 basis points in February 1998. This was well below the near 250 basis points reached earlier in 1997. The differential on long-term rates favoured investment in the United States as well, but by a marginal 10 to 15 basis points.

After virtually no change in January, Canadian stock prices (as measured by the TSE 300 composite index) posted a solid 5.9% gain in February. U.S. stock prices (as measured by Standard and Poor's 500 index) added a robust 7.0% in February to the 1.0% gain in January.

After skidding for four straight months and losing 5% of its value, the Canadian dollar rebounded in February against the U.S. dollar, with a full 1.5 cent gain.

Consumers pay a little more for goods and services

In March, consumers paid slightly more (+0.9%) for the goods and services that make up the Consumer Price Index (CPI) basket than they did a year earlier. This measure of inflation has hovered around 1.0% for five consecutive months. Canadians faced higher costs for food (especially fresh vegetables and restaurant meals), telephone services, tuition fees, and tobacco products. On the other hand, gasoline, computers, and mortgage interest all cost less compared with March 1997.

Between February and March, the CPI edged up 0.1%. Higher vegetable prices and rising charges for cablevision, air travel, natural gas and travel tours more than offset price declines for gasoline, computer equipment and meat. Fresh vegetable prices, which have been volatile in recent months, climbed 7.8% in March. Cable rates rose 6.5% as free trial periods ended and higher rates were introduced for some services. Air fares advanced 5.6% in March, traditionally a month when airlines take advantage of strong demand to raise ticket prices. Other monthly increases included a 3.8% rise in natural gas rates and a 2.6% advance in travel tour rates.

Drivers continued to benefit from lower gasoline prices (–3.0%), as the cost at the pumps fell for the sixth consecutive month. Computer equipment and supplies posted a 1.9% decline in March. This index, which was introduced in January 1995, has yet to show a monthly increase. Beef and pork prices each fell by approximately 2% between February and March. Export demand has been adversely affected by the economic slowdown in Asia, resulting in larger meat supplies for domestic markets.

Compared with March 1997, the largest price increase among the provinces occurred in Quebec (+1.4%) and was mostly attributable to tax increases there. Prices in Whitehorse grew by

Consumer Price Index, March 1998

% change, previous year, not seasonally adjusted

	All-items	Food	Shelter	Transportation	Energy
Canada	0.9	1.6	– 0.1	– 1.0	– 5.4
Newfoundland	– 0.4	– 0.8	0.2	0.4	0.1
Prince Edward Island	– 0.3	3.9	– 4.9	– 1.9	– 11.4
Nova Scotia	0.9	1.6	0.4	1.1	0.0
New Brunswick	0.7	1.0	2.5	– 1.5	2.3
Quebec	1.4	2.8	0.3	– 0.7	– 4.7
Ontario	1.0	1.7	0.2	– 0.8	– 5.3
Manitoba	0.7	– 0.9	0.7	– 0.4	– 2.6
Saskatchewan	0.9	0.5	1.7	– 0.7	– 3.8
Alberta	0.4	1.0	– 0.6	– 1.6	– 10.2
British Columbia	0.1	0.9	– 2.3	– 1.5	– 8.8
Whitehorse	1.3	3.9	– 0.9	2.4	– 1.1
Yellowknife	0.0	2.4	– 1.7	2.5	– 3.2

1.3%, largely due to much higher prices for gasoline, fuel oil and meat. In contrast, prices fell an average 0.4% in Newfoundland. In that province, price changes for several items were substantially lower than the corresponding national price movements.

Monthly changes in the provincial CPIs showed the largest declines in Newfoundland (–0.4%) and the largest increases in Alberta (+0.5%). Nationally, the index for all-items excluding food and energy advanced 0.2% in March.

Available on CANSIM: matrices 9940–9956.

*The March 1998 issue of **The Consumer Price Index** (62-001-XPB, \$11/\$103) is now available. For further information, contact Prices Division (613-951-9606; fax: 613-951-2848; infounit@statcan.ca). (See also “Current trends” on page 7.)*

Wholesale trade bounces back

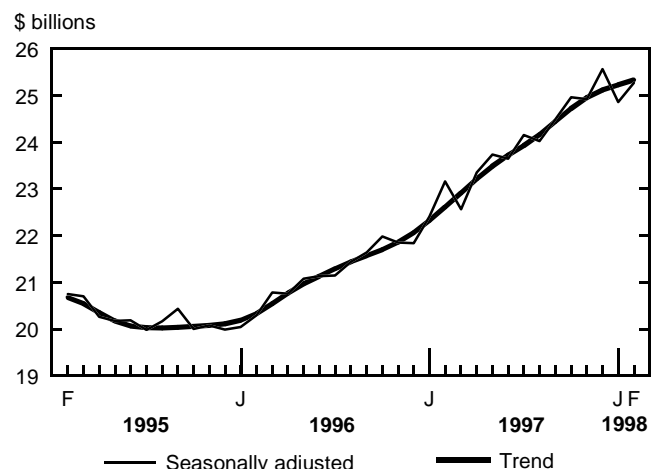
Sales of wholesale goods recovered in February, rising 1.7% to \$25.3 billion. The increase followed a strong (–2.8%) decline in January. Almost all trade groups advanced. The largest increases were reported by wholesalers of household goods (+10.3%), metals, hardware, plumbing and heating equipment (+5.6%) and motor vehicles and parts (+5.0%). Computers and electronic equipment (–2.5%) and food products (–1.7%) posted the only declines.

In February, sales of computers and electronic equipment fell for the second straight month. Lower sales in January and February may be due to a more pronounced post-Christmas slowdown, and to a lack of new products. Sales began to weaken around mid-1996 and, in 1997, makers of computers slashed prices to stimulate demand. However, computer sales, which had been increasing in the second half of 1997, seem to be slowing again.

Wholesalers continued to accumulate inventories in February, reaching a record \$36.0 billion (+0.3%). With the exception of a decline in March 1997, inventories have risen continuously since August 1996.

The inventories-to-sales ratio declined to 1.42 in February, down from 1.44 in January. Since January 1997, wholesalers have been building inventories to keep pace with increasing sales growth. They have kept the inventories-to-sales ratio around 1.42. Previously, it had been following a downward trend since the early 1980s, except for a few sharp upward spikes during periods of declining sales. Large ratios mean higher storage costs and greater risk of having to liquidate products if demand changes.

Wholesale sales



Available on CANSIM: matrices 59, 61, 648 and 649.

The February 1998 issue of *Wholesale trade* (63-008-XIB, \$14/\$140) will be available shortly on the Internet only. For further information, contact Paul Gratton (613-951-3541; gratpau@statcan.ca) or Nathalie Bisson (613-951-7378), Distributive Trades Division.

Retail sales stall

In February, retail sales advanced a marginal 0.1% to \$19.9 billion. Declining sales in the automotive and food sectors dampened an otherwise strong recovery from January's broad-based decline caused by the ice storm. All other sectors returned to or surpassed December sales levels. Compared with February 1997, retail sales were up 4.3%—the smallest year-over-year increase since October 1996.

Between January and February, large sales gains were posted by clothing stores (+3.5%), "other retail" stores (+2.6%) and furniture stores (+1.7%), as sales returned to normal after the ice storm dampened January's results in parts of Quebec, Ontario and New Brunswick. Drugstores and general merchandise stores also reported higher sales (+1.8% and +1.2% respectively).

In the automotive sector, sales fell 1.6%, following an even steeper drop in January. Although sales were 2.5% higher than in February 1997, it was the smallest year-over-year increase since August 1996. Sales at gasoline service stations declined 0.9% between January and February, and were down 8.2% from February 1997.

In Quebec, sales by furniture, clothing and general merchandise stores, and by the automotive sector rebounded after large decreases in January. In contrast, all western provinces posted large sales declines in February. Although lower sales in the automotive sector were behind most of the drop in both Manitoba and Saskatchewan, almost all other sectors had lower sales as well. In Alberta, advancing sales by furniture and general merchandise

Retail and wholesale trade, February 1998^P Seasonally adjusted

	Retail sales		Wholesale sales	
	\$ millions	% change, previous month	\$ millions	% change, previous month
Canada	19,893	0.1	25,270	1.7
Newfoundland	311	0.3	199	– 0.1
Prince Edward Island	89	1.5	45	6.8
Nova Scotia	615	2.9	485	– 1.5
New Brunswick	475	– 0.9	342	4.2
Quebec	4,734	6.9	5,146	2.3
Ontario	7,402	0.0	11,441	3.2
Manitoba	691	– 3.6	1,051	– 4.7
Saskatchewan	642	– 7.9	945	0.1
Alberta	2,229	– 3.8	2,640	– 2.6
British Columbia	2,636	– 4.5	2,951	2.0
Yukon	26	– 6.3	10	– 6.9
Northwest Territories	44	– 1.9	15	11.4

^P Preliminary figures.

stores were not enough to offset the declines in other sectors. Falling sales in stores selling big-ticket items led to the lower sales in British Columbia.

(continued on page 4)

... Retail sales stall

Initial estimates for indicators related to March sales show a rise in the number of new motor vehicles sold. Between February and March, the number of employees in retail trade rose 0.7%, total employment edged up 0.1%, and housing starts climbed 3.1%.

Available on CANSIM: matrices 2299, 2398-2417 and 2420.

*The February 1998 issue of **Retail trade** (63-005-XPB, \$21/\$206) will be available shortly. For further information, contact Chantal McIvor (613-951-3549; logener@statcan.ca); for analytical information, contact Greg Peterson (613-951-3592; petegre@statcan.ca), Distributive Trades Division.*

Number of EI beneficiaries drops

An estimated 548,410 Canadians received regular Employment Insurance (EI) benefits in February, a 2.8% decrease from January. The large declines posted in Quebec (-6.6%) and Ontario (-3.0%) were offset by increases in Manitoba (+2.1%), Saskatchewan (+3.8%) and the Yukon (+4.5%). Compared with January, the number of regular beneficiaries remained relatively stable in all other provinces and the Northwest Territories.

EI beneficiaries receiving regular benefits, February 1998 Seasonally adjusted

	Total	% change, previous month	% change, previous year
Canada	548,410	- 2.8	- 9.2
Newfoundland	33,310	0.8	- 5.2
Prince Edward Island	8,660	0.0	- 8.4
Nova Scotia	28,610	- 1.0	- 11.8
New Brunswick	36,090	- 0.2	- 2.0
Quebec	195,350	- 6.6	- 7.4
Ontario	130,850	- 3.0	- 14.9
Manitoba	12,660	2.1	- 12.1
Saskatchewan	9,230	3.8	- 9.6
Alberta	25,850	0.8	- 18.8
British Columbia	66,690	- 0.8	- 2.4
Yukon	1,160	4.5	- 5.0
Northwest Territories	1,100	0.2	- 4.2

Note to readers

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. The regular benefit payments series measures the total of all monies received by individuals for the entire month. The seasonally adjusted data series on regular beneficiaries has been revised with the receipt of the final data for December 1997.

For a second consecutive month, regular benefit payments increased, rising 3.1% in February to \$726.2 million. All provinces and the Northwest Territories recorded advances. Despite these increases, regular benefit payments remained 2.9% lower compared with February 1997. Alberta (-11.5%) and Ontario (-10.2%) recorded the most significant declines.

In February, the number of individuals applying for EI benefits declined 2.4% to 236,000. Four provinces and the Northwest Territories recorded fewer claims. The jump in the number of claims received in the Yukon was caused by a mine closure.

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

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

Americans making more trips to Canada

In February, for the first time in 10 years, Americans made more trips of one night or more to Canada than Canadians made to the United States. Americans took advantage of the exchange rate (the Canadian dollar stood at less than US\$0.70), and made 1.2 million trips of at least one night to Canada. This represented a 4.1% increase over the previous month and the highest number of such trips since September 1986.

American tourists drove to Canada for 774,000 of their trips, up 4.2% from January. They took 285,000 plane trips, a 5.6% increase compared with the previous month.

Meanwhile, overseas visitors made 341,000 trips of one or more nights to Canada, down 3.1% from January. The trend in travel of this type has been downward since peaking at 401,000 trips in February 1997. Overall, foreigners stayed at least one night in Canada on 1.6 million occasions in February (+2.4%). The value of currency of many of Canada's main European markets

Note to readers

An excursion is a same-day trip. A tourist is someone who stays at least one night in a place visited.

Unless otherwise specified, data are seasonally adjusted (that is, adjusted for variations that repeat annually and for variability caused by the different volumes of travellers associated with different days of the week). Month-to-month comparisons use seasonally adjusted data. Year-over-year comparisons use unadjusted data (the actual traffic counts).

compared with the Canadian dollar remained weak in February, and Asian economies were still struggling.

In February, Canadians made 1.2 million trips of at least one night to the United States, down 2.4% from January. The number of such trips peaked at 1.8 million in December 1991 (when the Canadian dollar was worth US\$0.88), and has fluctuated between

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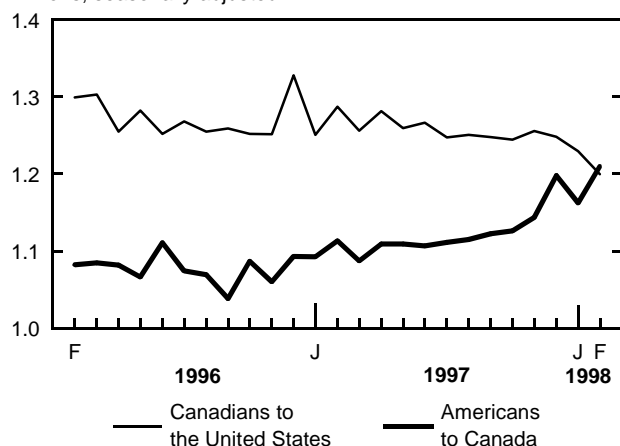
... Americans making more trips to Canada

1.2 million and 1.3 million since mid-1994. The decrease in February was due to a 4.2% drop in car trips. The number of such trips was 47% lower than the 1.4 million peak registered in December 1991. However, overnight trips by plane increased 0.8% in February.

The number of trips Canadians made to countries other than the United States remained unchanged for a third consecutive month, at 345,000. The trend has generally been increasing since early 1991. Overall, Canadians made 1.5 million international trips in February, down 1.9% compared with January.

Trips of one night or more between Canada and the United States

Millions, seasonally adjusted



Americans' same-day cross-border car trips to Canada dropped slightly (– 0.8%) in February. The number of car excursions by Americans to Canada has generally been moving upward since it

Travel between Canada and other countries, February 1998

	thousands	% change, previous month	thousands	% change, previous year
	seasonally adjusted		unadjusted	

Canadian trips abroad

Auto trips to the United States

Same-day	2,564	– 0.2	1,997	– 16.8
One or more nights	717	– 4.2	351	– 13.5

Total trips, one or more nights

United States ¹	1,199	– 2.4	834	– 7.9
Other countries	345	– 0.1	399	5.6

Travel to Canada

Auto trips from the United States

Same-day	2,293	– 0.8	1,773	10.6
One or more nights	774	4.2	387	13.7

Total trips, one or more nights

United States ¹	1,210	4.1	626	11.3
Other countries ²	341	– 3.1	165	– 12.4

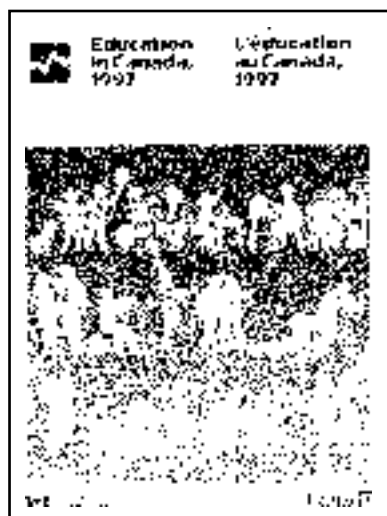
1. Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats and other methods.
2. Figures for other countries exclude same-day entries by land only, via the United States.

hit a low of 1.4 million in January 1994. Canadians made 2.6 million same-day car trips to the United States in February, down 0.2% to its lowest level since February 1988.

Available on CANSIM: matrices 2661–2697, 5780–6046 and 8200–8328.

The February 1997 issue of *International travel, advance information* (66-001-PPB, \$8/\$73) will be available shortly. For further information, contact Luc Dubois (613-951-1674, fax: 613-951-2909, duboluc@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

New from Statistics Canada



Education in Canada 1997

Do you need data on education in Canada? Would you like to research issues and trends in more depth? Consult *Education in Canada*, our annual review of statistics on Canadian education. *Education in Canada* summarizes data on institutions, enrolment, graduates, teachers and finance for all levels of education. With 70 tables and over 200 pages, it presents a comprehensive overview of the key variables in Canadian education.

Ten-year time series are shown for most variables at the Canada level and five-year time series at the provincial level. The publication also provides demographic data from the Census of Canada and educational attainment, labour force participation rates and unemployment rates of the adult population from the Labour Force Survey.

Education in Canada, 1997 is now available (81-229-XPB, \$51, paper; 81-229-XIB, \$38, Internet). For further information, contact Jim Seidle (613-951-1500; fax: 613-951-9040; seidjim@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

Health reports Spring 1998

The Spring 1998 issue of *Health reports* presents five articles. One analyzes the age at which people start smoking and the impact of this age on how many cigarettes they smoke per day and their likelihood of quitting. Another examines in detail the prevalence of smoking and quit attempts. The other articles look at multiple medication use among seniors, the prevalence risk factors for heart disease, and the health of people in Northern Canada.

Each quarter, *Health reports* provides comprehensive and timely analysis of national and provincial health information, as well as the vital statistics derived from surveys or administrative databases. It is designed to reach a broad audience including health professionals, researchers, policy makers, educators and students.

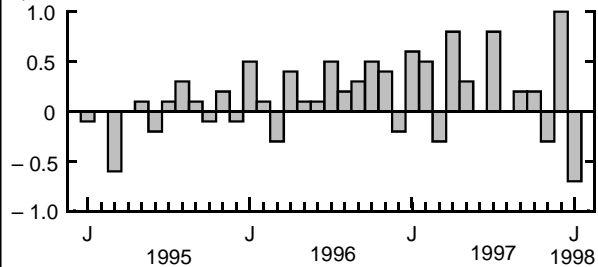
The Spring 1998 issue (Vol. 9, no. 4) of *Health reports* (82-003-XPB, \$35/\$116, paper; 82-003-XIE, \$26/\$87, Internet) is now available. For further information, contact Marie Beaudet (613-951-7025; fax: 613-951-0792; beaumar@statcan.ca), Health Statistics Division.



Current trends

Gross domestic product

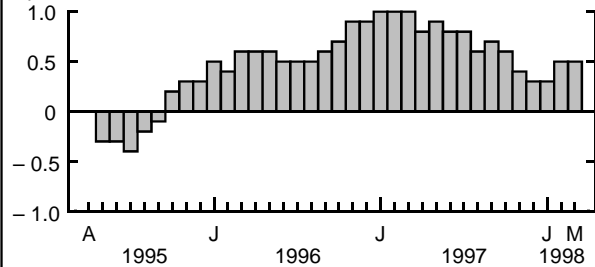
% change,
previous month



Real gross domestic product at factor cost declined 0.7% in January.

Composite Index

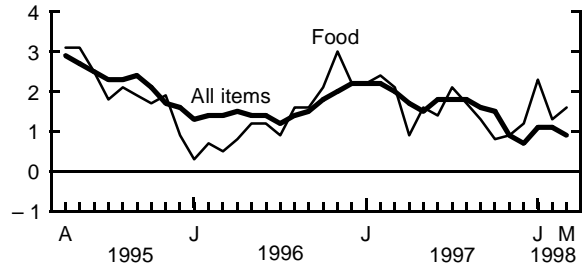
% change,
previous month



The Composite Index grew by 0.5% in March.

Consumer Price Index

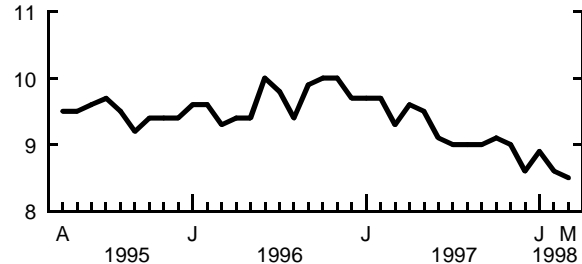
% change,
previous year



Consumers paid 0.9% more for goods and services in March 1998 than the year before. Food prices rose by 1.6%.

Unemployment rate

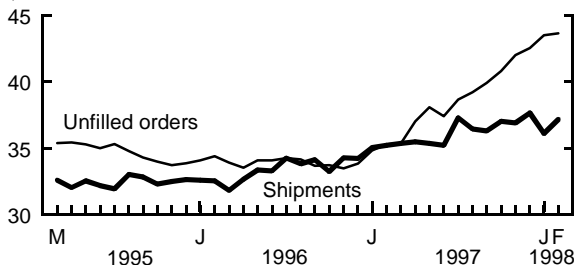
%



In March, the unemployment rate fell 0.1 percentage points to 8.5%.

Manufacturing

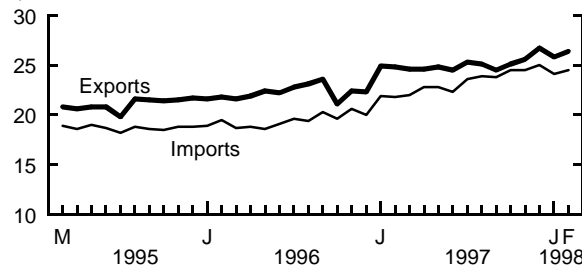
\$ billions



Manufacturers' shipments rose 2.9% in February to \$37.1 billion. The level of unfilled orders increased 0.5% to \$43.6 billion.

Merchandise trade

\$ billions



In February, the value of merchandise exports rose 2.2% from January to \$26.4 billion. Imports increased 0.9% to \$24.5 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, 1992)	January	700.4	- 0.7%	3.3%
Composite Index (1981=100)	March	204.6	0.5%	7.3%
Operating profits of enterprises (\$ billion)	Q4 1997	29.2	3.1%	16.0%
Capacity utilization (%)	Q4 1997	85.6	0.3†	2.5†
DOMESTIC DEMAND				
Retail trade (\$ billion)	February*	19.9	0.1%	4.3%
New motor vehicle sales (thousand of units)	February	110.7	5.0%	0.2%
LABOUR				
Employment (millions)	March	14.2	0.1%	2.9%
Unemployment rate (%)	March	8.5	-0.1†	- 0.8†
Participation rate (%)	March	64.9	-0.1†	0.3†
Labour income (\$ billion)	January	37.7	-0.0%	3.2%
Average weekly earnings (\$)	January	605.23	0.7%	1.4%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	February	26.4	2.2%	6.9%
Merchandise imports (\$ billion)	February	24.5	0.9%	12.5%
Merchandise trade balance (all figures in \$ billion)	February	1.8	0.3	- 1.0
MANUFACTURING				
Shipments (\$ billion)	February	37.2	2.9%	4.5%
New orders (\$ billion)	February	37.4	0.8%	4.0%
Unfilled orders (\$ billion)	February	43.6	0.5%	22.2%
Inventory/shipments ratio	February	1.30	-0.03	0.02
PRICES				
Consumer Price Index (1992=100)	March*	108.4	0.1%	0.9%
Industrial Product Price Index (1992=100)	February	119.6	- 0.1%	0.5%
Raw Materials Price Index (1992=100)	February	113.3	- 1.4%	- 13.4%
New Housing Price Index (1986=100)	February	99.8	-	1.0%

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

* new this week

† percentage point

- Nil or zero

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Publications released from April 24 to 30, 1998

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription	
			Canada (C\$)	Outside Canada (US\$)
AGRICULTURE				
Field crop reporting series no. 2: March intentions of field crop areas, Canada	1998	22-002-XPB	15/88	15/88
CANADIAN CENTRE FOR JUSTICE STATISTICS				
Youth court statistics:	1996-97			
microfiche		85-522-XMB	27	27
paper		85-522-XPB	37	37
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS				
Education in Canada:	1997			
Internet		81-229-XIB	38	38
paper		81-229-XPB	51	51
HEALTH STATISTICS				
Health reports:	Spring 1998			
Internet		82-003-XIE	26/87	26/87
paper		82-003-XPB	35/116	35/116
INCOME AND EXPENDITURE ACCOUNTS				
National economic and financial accounts, quarterly estimates	Q4 1997	13-001-XPB	44/145	44/145
INTERNATIONAL TRADE				
Imports by commodity:	February 1998			
microfiche		65-007-XMB	37/361	37/361
paper		65-007-XPB	78/773	78/773
MANUFACTURING, CONSTRUCTION AND ENERGY				
Crude petroleum and natural gas production	January 1998	26-006-XPB	19/186	19/186
Gas utilities	January 1998	55-002-XPB	17/165	17/165
Mineral wool including fibrous glass insulation	March 1998	44-004-XPB	7/62	7/62
Particleboard, oriented strandboard and fibreboard	February 1998	36-003-XPB	7/62	7/62
Sawmills and planing mills	February 1998	35-003-XPB	12/114	12/114
TRANSPORTATION				
Railway carloadings	February 1998	52-001-XPB	11/103	11/103

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