



Infomat

A Weekly Review

Friday, June 27, 1997

OVERVIEW

◆ Imports surge ahead in April

Imports surged ahead in April to reach a record level, while exports remained steady.

◆ Foreigners resume investing in Canadian securities

Foreigners resumed their investment in Canadian portfolio securities in April, while Canadian residents bought their smallest amount of foreign securities in 10 months.

◆ Slight increase in shipments

Despite a decline in the motor vehicle sector, manufacturers' shipments were up in April.

◆ Retail sales advance

When consumers returned to stores in April, retail sales advanced to offset the decline recorded in March.

◆ Wholesale trade recovers

After a temporary setback in March, wholesalers recorded higher sales in April.

◆ Number of EI beneficiaries declines in April

The number of Canadians receiving regular Employment Insurance benefits, as well as the amount of regular benefit payments, declined in April.

Imports surge ahead in April

Following two months of flat growth, imports rose 4.3% in April to a record \$22.9 billion. All sectors posted gains. Although more goods were imported from all major trading partners except Japan, the increase registered in April was mostly attributable to shipments from the United States.

The increase in machinery imports (+5.4%) was mainly attributable to industrial machinery. Energy imports also posted strong growth, as crude oil regained part of the ground lost since January. Imports of automotive products advanced for a second consecutive month (+2.3%). Despite a slight increase in truck imports, overall vehicle imports decreased due to declining passenger car imports. At the same time, domestic sales of cars and trucks fell, after increasing in February and March.

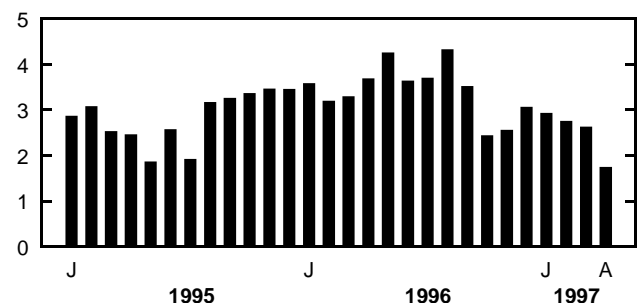
Exports were little changed for a third consecutive month in April (+0.3%), holding steady at \$24.6 billion. Increased exports to the United States and the European Union were almost overshadowed by reduced shipments to all other trading partners.

Although a slight increase in machinery exports was recorded (+1.2%), the reduction in exports registered in most other sectors somewhat offset this apparent gain. Little change was seen in automotive exports. Exports of energy products slipped again (-1.1%), as a rebound in natural gas prices was not enough to counter declines for most other energy-related products. Elsewhere in natural resources, declines were recorded for exports of agricultural and forestry products.

(continued on page 2)

Trade balance

\$ billions, seasonally adjusted



... Imports surge ahead in April

Strong import growth combined with steady exports pulled down the trade surplus to \$1.7 billion in April from \$2.6 billion in the previous month. Surpluses with the United States and Japan both declined and deficits increased with all other trading partners.

Available on CANSIM: matrices 3611–3616, 3618, 3619, 3686–3713, 3718–3720 and 3887–3913.

The publications *Canadian international merchandise trade* (65-001-XPB, \$19/\$188) and *Canada's balance of international payments* (67-001-XPB, \$38/\$124) will be available shortly.

Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services. In the first quarter of 1997, the overall merchandise trade surplus of \$8.2 billion contrasted with a current account deficit of \$1.2 billion.

For further information, contact Suzie Carpentier (613-951-9647; 1 800 294-5583), International Trade Division. (See also "Current trends" on page 7.)

Foreigners resume investing in Canadian securities

Foreigners resumed their investment in Canadian portfolio securities in April with purchases of \$4.2 billion. The buying was directed entirely to bonds as foreigners sold money market paper and stocks. At the same time, Canadian residents purchased their smallest amount of foreign securities in 10 months.

After selling off \$1.5 billion of Canadian bonds in March, foreigners were heavy buyers in April. They bought \$5.9 billion worth of Canadian bonds—their largest investment since July 1994. Most of the bond purchases were outstanding federal issues (\$4.4 billion) and most of the balance (\$1.0 billion) went into net new issues (new issues less retirements). Corporations and federal enterprises accounted for almost all the new issues sold abroad.

Non-residents sold off \$1.4 billion of money market paper in April, exclusively federal treasury bills. This first disinvestment in 1997 followed three months of buying that totalled \$3.4 billion.

A small disinvestment in April extended foreign selling of Canadian stocks for a third consecutive month. The foreign selling of \$1.7 billion over this three-month period came predominantly from the United States.

Canadians purchased only \$0.3 billion of foreign securities in April. This was well below the monthly average of nearly \$2.0 billion invested in foreign securities over the previous nine months. Underlying the near flat investment in foreign stocks were purchases of \$0.9 billion of overseas stocks, mostly offset by sales of \$0.8 billion of U.S. stocks. The investment in bonds was directed to U.S. treasury bonds.

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

The April 1997 issue of *Canada's international transactions in securities* (67-002-XPB, \$18/\$176) will be available in July. For further information, contact Don Granger (613-951-1864), Balance of Payments Division.

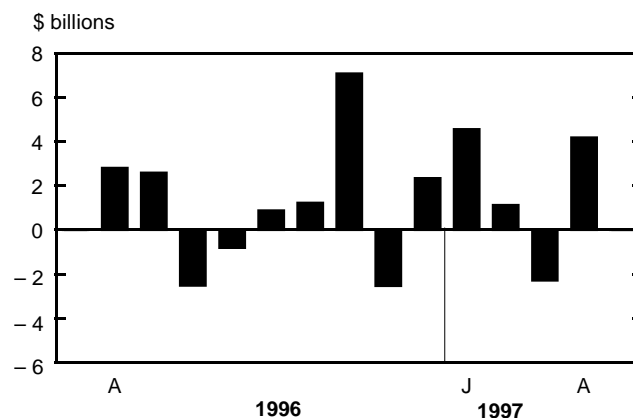
Note to readers

Interest rates: In April, both Canadian and U.S. short-term rates were virtually unchanged. The differential remained at 225 basis points, favouring investment in the United States. It has been at this level since November 1996. Similarly in April, Canadian and U.S. long-term federal bond rates were unchanged, as the Canadian long-term rates remained 20 basis points above U.S. rates.

Stock prices: Canadian stock prices, as measured by the TSE 300 Index, registered a 2.2% gain in April, after losing 5.0% in March. U.S. stock prices, as measured by the Standard and Poor's Composite 500 Index, fared much better with a 5.8% gain in April, more than making up for the 4.3% loss in March.

Canadian dollar: In April, the Canadian dollar depreciated further, closing the month at US71.55 cents, over 2.5 cents below its January 1997 close of US74.23 cents.

Foreign investment in Canadian securities¹



1. Includes bonds, stocks and money market paper.

Slight increase in shipments

Despite a decline in the motor vehicle sector, manufacturers shipments rose 0.7% overall in April, to reach \$35.5 billion. This fourth consecutive monthly increase resulted from a moderate but broad-based advance in most industries.

The most significant increases were recorded in the food (+2.0%), primary metal (+3.3%), fabricated metal products (+3.8%) and electrical and electronic products (+2.7%) industries. A drop in the motor vehicle and parts industries (-2.0%) partly offset this performance. Shipments of refined petroleum and coal products were also down (-3.8%).

For the second time this year, manufacturers registered a strong increase in the value of unfilled orders (+4.4%), which reached \$37.0 billion. The transportation industry group received the lion's share of the increase in orders (+9.2%).

Manufacturers' inventories rose 0.5% in April to \$45.8 billion, the third increase in a row. The largest increases in inventories were observed in the motor vehicle and parts (+6.8%) and machinery (+1.9%) industries.

Inventories have remained in line with shipments since last spring's correction checked the steep growth registered between 1993 and 1995. The increases in both shipments and inventories left the inventory-to-shipments ratio unchanged at 1.29 for the fourth straight month. (In the short term, a low inventory-to-shipments ratio points to a possible undersupply and suggests that output may have to be increased in the future.)

Manufacturers' shipments, April 1997

Seasonally adjusted

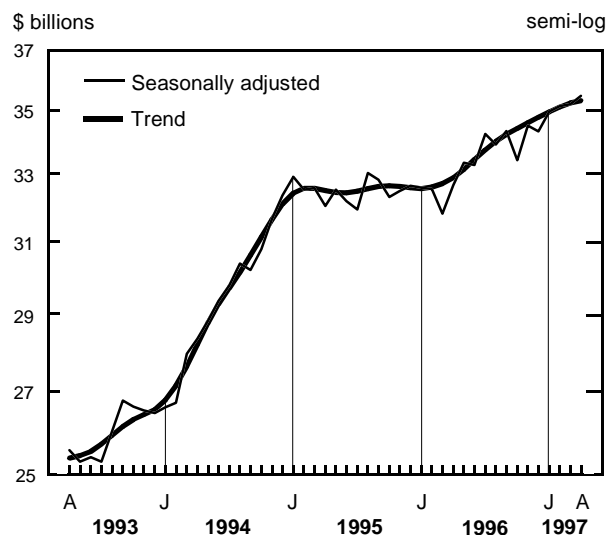
	\$ millions	% change, previous month
Canada	35,465	0.7
Newfoundland	129	6.4
Prince Edward Island	57	0.1
Nova Scotia	516	3.8
New Brunswick	644	4.1
Quebec	8,362	-0.4
Ontario	18,721	1.2
Manitoba	799	0.7
Saskatchewan	495	-0.6
Alberta	2,788	-1.2
British Columbia	2,950	2.2
Yukon and Northwest Territories	4	-9.1

Note to readers

Unfilled orders are a stock of orders that will contribute to future shipments, assuming orders are not cancelled.

New orders represent orders received whether shipped in the current month or not. They are measured as the sum of shipments for the current month (i.e., orders received this month and shipped within the same month) plus the change in unfilled orders.

Shipments



Available on CANSIM: matrices 9550-9579 and 9581-9593.

For more information, the April 1997 issue of *Monthly Survey of Manufacturing* (31-001-XPB, \$20/\$196) will be available shortly. For further information, contact Richard Evans of the Monthly Survey of Manufacturing Section (613-951-9834), or Robert Traversy, Information and Classification Section (613-951-9497), Industry Division. (See also "Current trends" on page 7.)

Retail sales advance

Consumers returned to stores in April, advancing retail sales 1.1% to \$19.1 billion. This increase offset the 0.8% decline retailers recorded in March. Compared with April 1996, sales were 7.2% higher. The strong gain by retail trade over the past seven months follows two years of weak growth.

The monthly increase in retail sales was strongest in the automotive sector (+2.0%). Over three-quarters of this advance was due to increasing sales by motor and recreational vehicle dealers (+2.3%). Automotive parts, accessories and service stores and gasoline service stations both reported higher sales in April. The automotive sector has generally been growing since the spring of 1995 and accounted for most of the sales growth at the end of 1996.

Note to readers

The federal Goods and Services Tax (GST), provincial sales tax (PST) and the Harmonized Sales Tax (HST) are not included in retail sales estimates.

The Harmonized Sales Tax was implemented in Newfoundland, Nova Scotia and New Brunswick on April 1, 1997. This may have had an effect on the timing of consumer purchases as some commodities that were exempt from PST are now taxed. There is an offsetting effect as other commodities are subject to a smaller HST than the combined GST and PST.

(continued on page 4)

... Retail sales advance

Five of the remaining six retail sectors posted increases in April. Stores classified as "other retail" saw sales rise 3.5%. Drug, clothing, general merchandise, and furniture stores also recorded increased sales. Food stores recorded the only decline in sales (-0.7%), as consumers spent less in supermarkets, grocery stores and specialized food stores.

Retail and wholesale trade, April 1997^p
Seasonally adjusted

	Retail sales		Wholesale sales	
	\$ millions	% change, previous month	\$ millions	% change, previous month
Canada	19,117	1.1	23,215	3.0
Newfoundland	297	-0.4	182	-3.3
Prince Edward Island	83	0.0	48	2.4
Nova Scotia	583	0.0	496	1.0
New Brunswick	473	9.3	302	4.0
Quebec	4,655	4.1	4,871	2.2
Ontario	6,835	-0.4	10,103	2.2
Manitoba	663	-4.3	881	3.5
Saskatchewan	658	6.5	850	6.9
Alberta	2,118	0.4	2,440	3.7
British Columbia	2,685	-0.2	3,017	5.8
Yukon	25	0.7	11	-4.5
Northwest Territories	42	0.6	15	-2.4

p Preliminary figures.

Of the stores classified as "other retail," the "other semi-durable" and the "other durable goods" groups posted the strongest gains. The "other semi-durable" group, which includes bookstores, florist shops, hardware stores, toy stores and gift shops, saw sales rise 4.7%. Sales by the "other durable goods" group (including sporting goods, bicycle, record, jewellery, watch and camera shops) advanced 6.3%. Monthly sales in the "other retail" sector are generally erratic, and April's increase followed a 2.1% drop in March.

Five provinces and territories recorded higher sales in April. New Brunswick led the way (+9.3%), followed by Saskatchewan and Quebec, then the Yukon and Northwest Territories. Manitoba recorded the largest drop in sales (-4.3%), as flooding in the southern part of the province may have cut spending. Sales were down slightly in Ontario, Newfoundland and British Columbia.

Estimates for May indicate that the number of employees in retail trade decreased 0.5% in May, while total employment increased 0.4%. The number of housing starts rose by 4.6% from the same period in 1996. Retail trade in the United States decreased 0.1% in May.

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

*The April 1997 issue of **Retail trade** (63-005-XPB, \$21/\$206) will be available shortly. For further information, contact Louise G  n  reux (613-951-3549, Distributive Trades Division.*

Wholesale trade recovers

After a temporary setback in March, wholesale sales increased 3.0% in April to reach \$23.2 billion. This increase was in line with the strong sales recorded in the first two months of 1997 and the upward movement that began in early 1996. With the exception of computers and packaged software, other products, and food products, all sectors reported higher sales in April.

Sales of motor vehicles and parts (+12.3%) and industrial machinery and equipment (+5.2%) accounted for more than two-thirds of April's increase. Since the end of 1995, sales of motor vehicles and parts have generally been increasing, mainly due to lower interest rates and renewed consumer confidence. And the increased activity in the non-residential construction sector has had a positive effect on the performance of industrial machinery and equipment.

Since the wholesaling industry started to pick up in January 1996, wholesale sales surged 15.8%. The lumber and building materials sector recorded the most significant increase in this 15-month period (+38.7%), which reflects the strong increase in housing starts.

In April, wholesalers' inventories were up 0.6%, following a relatively flat March. After a period of inventory reductions during the first part of 1996, wholesalers continued to build up stocks in April to meet strong demand.

The inventories-to-sales ratio fell to 1.42, down from 1.46 in March. The inventories-to-sales ratio has been volatile in the last few months, as wholesalers struggle to control inventory levels while sales fluctuate.

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

*The April 1997 issue of **Wholesale trade** (63-008-XPB, \$19/\$186) will be available shortly. For further information, contact Paul Gratton (613-951-3541) or Richard Trudeau (613-951-7385), Distributive Trades Division.*

Number of EI beneficiaries declines in April

In April, an estimated 569,000 Canadians received regular Employment Insurance benefits, down 3.7% from March. This was the seventh consecutive monthly decline. Saskatchewan (-12.7%) and Alberta (-8.4%) posted the largest declines. Since September 1996, the number of regular beneficiaries has fallen by 18.3%.

Regular benefit payments declined 0.4% to \$744 million. Seven provinces and territories, led by Alberta (-9.8%), recorded decreases.

The number of individuals who applied for Employment Insurance benefits in April increased slightly (+0.4%) to 229,000. Nine of the provinces and territories registered increases, ranging from 1.9% in New Brunswick to 10.7% in Manitoba.

(continued on page 5)

... Number of EI beneficiaries declines in April

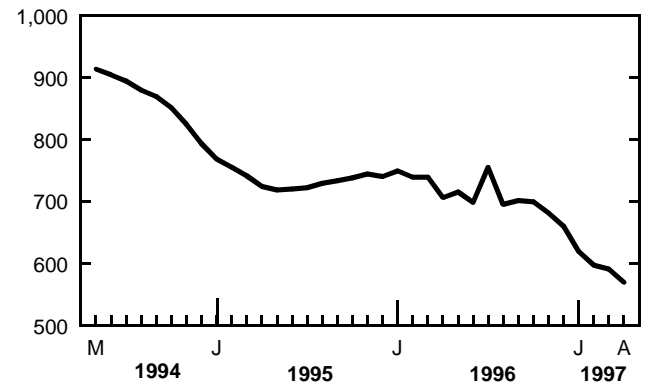
EI beneficiaries receiving regular benefits, April 1997

Seasonally adjusted

	Total, thousands	% change, previous month	% change, previous year
Canada	569	- 3.7	- 19.6
Newfoundland	34	- 5.0	- 3.9
Prince Edward Island	9	- 6.2	- 0.1
Nova Scotia	32	- 2.3	- 12.4
New Brunswick	34	- 6.3	- 10.5
Quebec	202	- 3.0	- 18.0
Ontario	145	- 3.1	- 21.3
Manitoba	13	- 7.0	- 23.9
Saskatchewan	9	- 8.4	- 37.3
Alberta	27	- 12.7	- 39.1
British Columbia	67	- 2.4	- 18.2
Yukon	1	- 3.7	4.6
Northwest Territories	1	- 5.9	- 27.0

Number of EI beneficiaries paid regular benefits

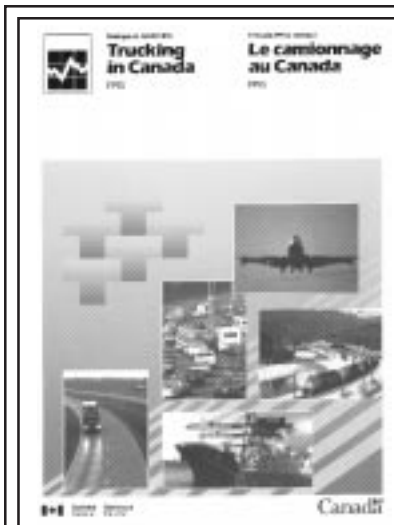
Thousands, seasonally adjusted



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; Internet: labour@statcan.ca), Labour Division.

New from Statistics Canada



Trucking in Canada 1995

Trucking in Canada provides a comprehensive view of the Canadian trucking industry. The report examines the segments, structure and economic performance of both Canadian for-hire and private trucking carriers.

Text, data tables and charts present the financial and operating characteristics of the industry along with the types of commodities moved and their origins and destinations. A special study entitled "Trucking in a borderless market, 1988-1995," is featured.

Trucking in Canada, 1995 (53-222-XPB, \$52) is now available. For further information, contact Robert Larocque (613 951-2486; fax: 613-951-0579; Internet: laroque@statcan.ca), Transportation Division.

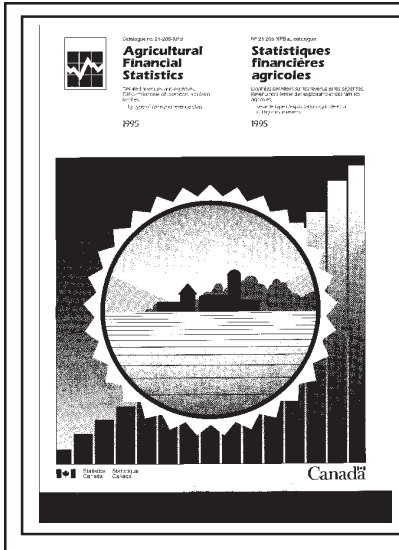
Labour force income profiles 1995

Labour force income profiles examines the income of Canada's labour force in 1995. The data were obtained from the income tax returns filed in the spring of 1996. Produced annually, these data are a unique source of information and are ideal for supporting market research and policy decisions.

The data are available for a variety of geographic areas including: Canada; the provinces and territories; cities and towns; census metropolitan areas; census divisions; forward sortation areas (first three characters of the postal code) and letter-carrier routes. Labour force income profiles are available for over 26,000 postal areas across Canada.

For further information, contact Client Services (613-951-9720; fax: 613-951-4745; Internet: saadinfo@statcan.ca), Small Area and Administrative Data Division.

New from Statistics Canada



Agricultural financial statistics 1995

Agricultural financial statistics, 1995 examines the financial performance of farms in Canada using information from a sample of tax returns of unincorporated and incorporated farmers, and of communal farming organizations.

The publication provides key statistics, such as operating revenues and expenses by province, type of farm and revenue class, as well as income distribution. Data on off-farm income for operators and farm families involved in a single unincorporated farm add perspective to this financial picture.

Agricultural financial statistics, 1995 (21-205-XPB, \$47), a joint venture between Statistics Canada and Agriculture and Agri-Food Canada, is now available. For further information, contact Lina Di Piédro (613-951-3171) or Alain Bertrand (613-951-5027; Internet: bertala@statcan.ca), or call the Agriculture Division toll free at 1 800 465-1991.

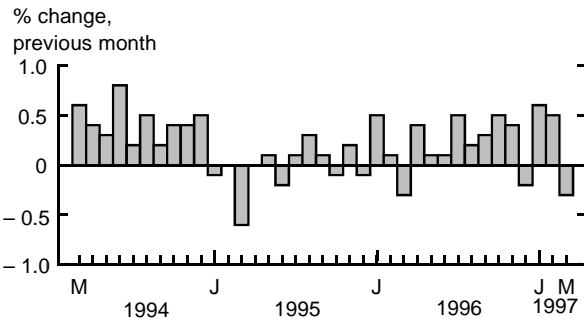
Juristat: Weapons and violent crime

The Canadian Centre for Justice Statistics recently released a *Juristat* entitled *Weapons and violent crime*. While much of the data have been released previously, this report provides a more detailed look at the use of weapons, such as guns, knives and blunt objects, in violent crimes.

Juristat: Weapons and violent crime, Vol. 17, no. 7 (85-002-XPE, \$10/\$93), is now available. For further, contact Information and Client Services (613-951-9023; 1 800 387-2231), Canadian Centre for Justice Statistics.

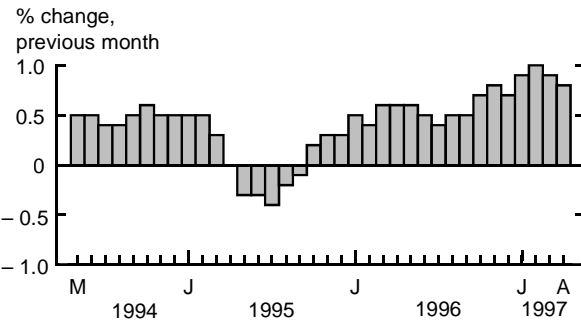
Current trends

Gross domestic product



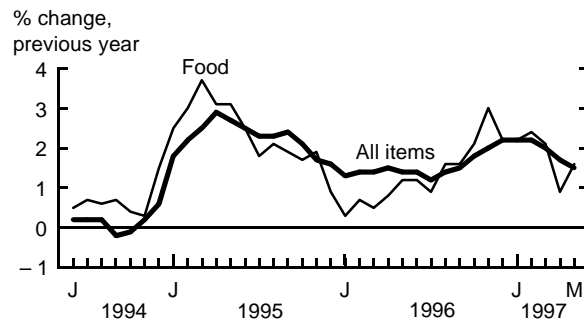
Real gross domestic product at factor cost decreased 0.3% between February and March.

Composite Index



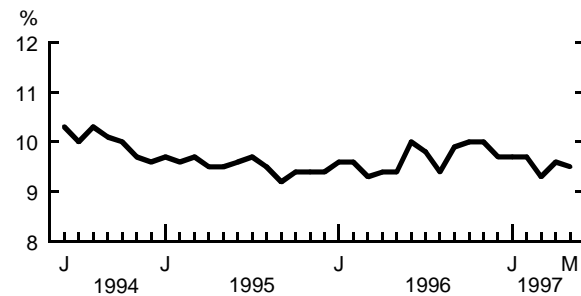
The Composite Index grew by 0.8% in April.

Consumer Price Index



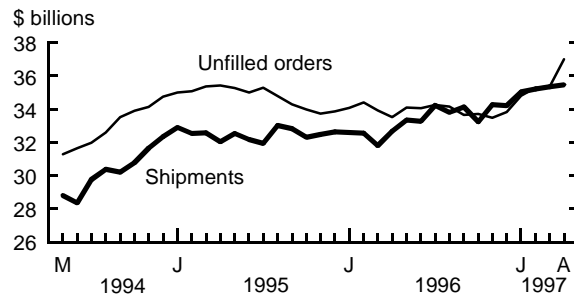
Consumers paid 1.5% more for goods and services in May 1997 than the year before. Food prices rose by 1.6%.

Unemployment rate



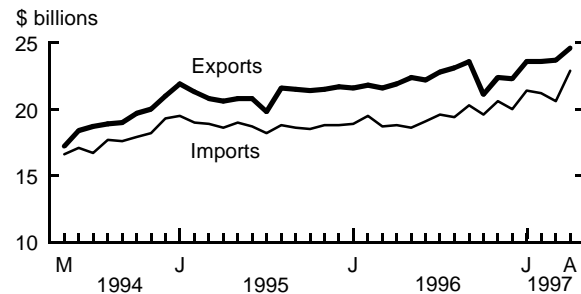
In May, the unemployment rate edged down to 9.5%.

Manufacturing



Manufacturers' shipments rose 0.7% in April to \$35.5 billion. The level of unfilled orders increased 4.4% to \$37.0 billion.

Merchandise trade



In April, the value of merchandise exports increased 0.3% from March to \$24.6 billion. Imports surged 4.3% to a record \$22.9 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)	March	562.0	– 0.3%	3.1%
Composite Index (1981=100)	April	192.2	0.8%	9.1%
Operating profits of enterprises (\$ billion)	Q1 1997	25.5	3.3%	10.5%
Capacity utilization (%)	Q1 1997	85.0	0.6†	2.9†
DOMESTIC DEMAND				
Retail trade (\$ billion)	April*	19.1	1.1%	7.2%
New motor vehicle sales (thousand of units)	April	112.7	– 4.9%	24.4%
LABOUR				
Employment (millions)	May	13.9	0.4%	1.7%
Unemployment rate (%)	May	9.5	– 0.1†	0.1†
Participation rate (%)	May	64.9	0.1†	0.2†
Labour income (\$ billion)	March	36.8	– 0.2%	4.1%
Average weekly earnings (\$)	March	594.68	– 0.3%	2.7%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	April*	24.6	0.3%	6.8%
Merchandise imports (\$ billion)	April*	22.9	4.3%	18.2%
Merchandise trade balance (all figures in \$ billion)	April*	1.7	– 0.9	– 1.9
MANUFACTURING				
Shipments (\$ billion)	April*	35.5	0.7%	8.6%
New orders (\$ billion)	April*	37.0	4.9%	14.8%
Unfilled orders (\$ billion)	April*	37.0	4.4%	10.4%
Inventory/shipments ratio	April*	1.29	0.00	– 0.10
PRICES				
Consumer Price Index (1986=100)	May	137.7	0.1%	1.5%
Industrial Product Price Index (1986=100)	April	130.7	0.5%	1.6%
Raw Materials Price Index (1986=100)	April	134.0	– 1.1%	– 2.6%
New Housing Price Index (1986=100)	April	132.7	0.2%	0.8%

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

* new this week

† percentage point

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Publications released from June 20 to 26, 1997

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription	
			Canada (C\$)	Outside Canada (US\$)
AGRICULTURE				
Agriculture financial statistics	1995	21-205-XPB	47	47
Fruit and vegetable production	June 1997	22-003SXPB	31/62	31/62
CANADIAN CENTRE FOR JUSTICE STATISTICS				
Juristat: Weapons and violent crime, Vol. 17, no. 7		85-002-XPE	10/93	10/93
DISTRIBUTIVE TRADES				
New motor vehicle sales	March 1997	63-007-XPB	17/165	17/165
Wholesale trade	April 1997	63-008-XPB	19/186	19/186
INTERNATIONAL TRADE				
Canadian international merchandise trade	April 1997	65-001-XPB	19/188	19/188
Imports by commodity				
Microfiche version	April 1997	65-007-XMB	37/361	37/361
Paper version	April 1997	65-007-XPB	78/773	78/773
MANUFACTURING, CONSTRUCTION AND ENERGY				
Construction type plywood, Vol. 45, no. 4	April 1997	35-001-XPB	7/62	7/62
Electric lamps (light bulbs and tubes)	May 1997	43-009-XPB	7/62	7/62
Mineral wool including fibrous glass insulation, Vol. 49, no. 5	May 1997	44-004-XPB	7/62	7/62
Monthly survey of manufacturing	April 1997	31-001-XPB	20/196	20/196
Primary iron and steel, Vol. 52, no. 4	April 1997	41-001-XPB	7/62	7/62
Production and disposition of tobacco products, Vol. 26, no. 5	May 1997	32-022-XPB	7/62	7/62
Pulpwood and wood residue statistics, Vol. 40, no. 4	April 1997	25-001-XPB	8/73	8/73
NATIONAL ACCOUNTS AND ENVIRONMENT				
Canada's international transactions in securities	March 1997	67-002-XPB	18/176	18/176
SCIENCE AND TECHNOLOGY REDESIGN PROJECT				
Telephone statistics, Vol. 21, no. 4	April 1997	56-002-XPB	10/93	10/93
TRANSPORTATIONS				
Railway carloadings	April 1997	52-001-XPB	11/103	11/103
Surface and marine transport, Vol. 13, no. 3		50-002-XPB	13/83	13/83
Trucking in Canada	1995	53-222-XPB	52	52

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Key release calendar: July 1997				
Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
7	8	9	10	11
Travel-log, Summer 1997 Building permits, May 1997 Survey of labour and income dynamics, 1994	Economic dependency profiles	Homeowner repair and renovation expenditures, 1996	New motor vehicle sales, May 1997	Labour Force Survey, June 1997 Labour force update: Hours of work, 1976–1997
14	15	16	17	18
	Neighbourhood income and demographics	Travel between Canada and other countries, May 1997 Monthly Survey of Manufacturing, May 1997	Consumer Price Index, June 1997	Wholesale trade, May 1997 Canadian international merchandise trade, June 1997
21	22	23	24	25
Retail trade, May 1997		Private and public investment in Canada, 1997 Composite Index, June 1997	Canada's international transactions in securities, May 1997	Life expectancy (1978–1995) and seasonal patterns of death (1974–1995) Employment, earnings and hours, May 1997
28	29	30	31	
Breast cancer mortality and mammography, 1990–1995	Industrial Product Price Index, June 1997 Raw Materials Price Index, June 1997	Crime statistics Homicide in Canada	Real gross domestic product at factor cost by industry, May 1997 Families	

Note: Release dates for Canadian international merchandise trade, the Consumer Price Index and the Labour Force Survey are fixed; dates for other data series may change.