



Infomat

A Weekly Review

Friday, July 24, 1998

OVERVIEW

◆ Little sign of growth in exports or imports

Merchandise exports were unchanged in May and continued to show little sign of resuming the growth posted in 1997. Like exports, merchandise imports have experienced only scant growth since the fourth quarter of 1997.

◆ Shipments down again

Shipments by manufacturers dropped in May for a second consecutive month.

◆ Inflation rate remains below 1997 annual average

Consumers paid more for goods and services in June 1998 than they did in June 1997. However, this June was the ninth consecutive month in which the annual inflation rate was below the 1997 average.

◆ Leading indicator shows steady growth

The leading indicator grew the same in June as it did in May despite lower housing starts, a softer stock market and weakness in manufacturing.

◆ Sales of new vehicles highest since May 1989

With the exception of December 1997, sales of new motor vehicles in May were the highest since May 1989. The increase was entirely due to truck sales.

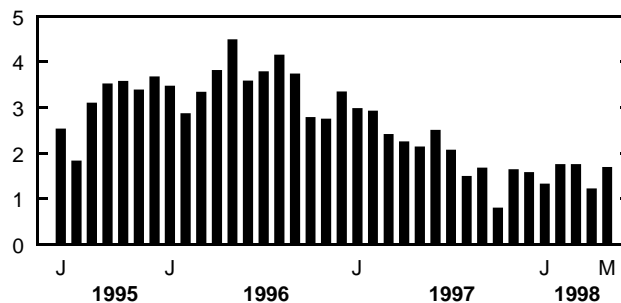
Little sign of growth in exports or imports

Merchandise exports were unchanged in May and continued to show little sign of resuming the growth posted in 1997. Shutdowns for retooling in the auto sector and weak commodity prices were to blame. Meanwhile, imports lost most of the gain posted in April, falling 1.9% in May. Like exports, merchandise imports have experienced only scant growth since the fourth quarter of 1997. The trade balance, which rose to a \$1.7 billion overall surplus in May (\$1.2 billion in April), was still strong with the United States (about \$2.8 billion), whereas the balance with Japan remained weak.

Machinery and equipment exports remained strong despite a 20.4% decline in exports of "other transportation equipment" in May. That decline followed three months of exceptional performance and accounted for all of the 0.9% drop in total machinery and equipment exports. Aircraft exports fell 2.9% in May but remained 23.9% higher than a year earlier. Likewise, telecommunications equipment and related products continued to grow their exports and showed signs of having a strong quarter. Transportation problems continued in May to limit the number of motor vehicles that could be exported to the United States.

Trade balance

\$ billions, seasonally adjusted



(continued on page 2)

... Little sign of growth in exports or imports

Machinery and equipment imports, after increasing substantially in 1997, have begun to level off, consistent with this year's investment intentions. Imports of energy products continued to decline, as prices of crude oil remained weak. Imports of coal and related products, which were unusually strong in April, fell back to normal levels. Weakening domestic sales of cars contributed to a 5.4% decline in auto imports in May. Motor vehicle parts imports fell for a second consecutive month. Most indications are that this weakness will continue, as strikes in the auto industry in June and July begin take their toll on imports.

Offsetting the import declines were advances in truck and other vehicle imports (+1.8%), which now stand almost \$300 million more per month than at the beginning of 1997, when the recent upward trend began. Climbing imports of consumer goods, a trend that emerged last year, showed little sign of slowing down.

Exports to Asia remain weak. Exports to Japan jumped 19.3% in May after falling by almost the same amount in April. The May increase simply reflected the weakness in April, not renewed strength. Exports of softwood lumber, which increased by \$30 million, were still almost \$100 million below 1997 levels. In addition, exports of inorganic chemicals jumped \$19 million, but that did not reflect a sustained increase. Falling exports to East Asia continue to affect industrial goods exports, which were

Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services.

virtually unchanged compared with the fourth quarter of 1997. The declines were mostly due to price. In particular, aluminum exports have been steadily dropping since November 1997, as reduced demand in Asia has driven down the price (-11.3% since January).

Available on CANSIM: matrices 3618, 3619, 3651, 3685-3713, 3718-3720, 3887-3913, 8430-8435 and 8438-8447.

The May 1998 issue of **Canadian international merchandise trade** (65-001-XPB, \$19/\$188) will be published shortly. The publication will include tables by commodity and country on a customs basis. Current account data, which incorporate merchandise trade statistics, services transactions, investment income and transfers, are available quarterly in **Canada's balance of international payments** (67-001-XPB, \$38/\$124). A fax service is also available. For further information, contact Jocelyne Elibani (613-951-9647 or 1 800 294-5583), International Trade Division. See also "Current trends" on page 6.

Shipments down again

Shipments by manufacturers dropped in May for a second consecutive month (-0.7% in April). Shipments fell 1.0% in May to \$36.9 billion, led lower by the transportation equipment and wood industries. New orders were off for a second consecutive month as well, slipping 0.4% to \$37.4 billion. But unfilled orders, often considered a key determinant of future shipments even though some orders can stretch out over several years, were higher for the fifth time this year (+1.1% to \$44.4 billion). The steep upward trend of unfilled orders has been slowing in recent months, however. Inventories rose for the fourth month this year, climbing 0.6% to \$48.6 billion.

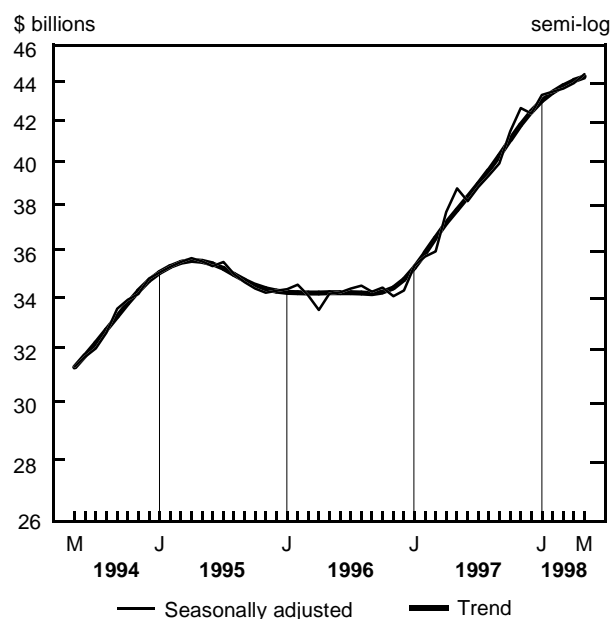
Half of the 22 major industries shipped out less in May. The leading cause of the transportation equipment industry's 1.6%

Manufacturers' shipments, May 1998

Seasonally adjusted

	\$ millions	% change, previous month
Canada	36,870	-1.0
Newfoundland	158	-2.1
Prince Edward Island	63	-10.0
Nova Scotia	539	3.3
New Brunswick	693	5.1
Quebec	8,739	-1.4
Ontario	19,992	-0.3
Manitoba	863	-1.5
Saskatchewan	492	-1.0
Alberta	2,705	-4.7
British Columbia	2,621	-3.2
Yukon and Northwest Territories	3	1.0

Unfilled orders



decrease was a change in production schedules. The wood industry's shipments (-5.5%) have been on a downward trend since the spring of 1997, due in part to the Canada-U.S. Softwood Lumber Agreement. Compounding the quota restrictions are weak demand in the Japanese market and lower prices. Shipments from the electrical and electronic products industry were down 3.1%. The largest offsetting increases were in the paper and allied products (+2.1%) and the furniture and fixtures (+6.6%) industries.

(continued on page 3)

... Shipments down again

Shipments were lower in 8 of the 10 provinces in May. The exceptions were Nova Scotia, New Brunswick and the two territories. Of the four large manufacturing provinces, only Quebec's manufacturers maintained an upward trend in shipments in May. The trend declined for a second month in a row in Ontario, for a sixth consecutive month in Alberta, and for a thirteenth month in British Columbia.

Although inventories have been on the rise since the spring of 1996, the trend has been gradually slowing since November 1997. Major contributors to May's increase in inventories were the aircraft and parts (+3.0%), food (+1.8%), and railroad rolling stock (+9.6%) industries. Those were offset by inventory decreases in the motor vehicle (-4.0%), and furniture (-6.6%) industries. May's inventory-to-shipments ratio was 1.32 (April, 1.30). After hovering near record lows since early 1997, the trend of the inventory-to-shipments ratio has been edging upward the last few months. Generally, when the trend of the ratio is upward, demand is weaker than manufacturers expected.

The motor vehicle (+4.1%) and machinery (+1.9%) industries provided the largest increases in unfilled orders. The most offsetting decrease was in fabricated metal products (-1.8%).

Available on CANSIM: matrices 9550-9555, 9558, 9559, 9562-9565, 9568-9579 and 9581-9595.

Note to readers

Unfilled orders are a stock of orders that will contribute to future shipments, assuming orders are not cancelled. Roughly half the increase in unfilled orders since the start of 1997 has been in the aircraft and parts industry, where some orders stretch out for years before they are completed.

New orders are orders received, whether shipped in the current month or not. Interpreting new orders as leading to future demand is inappropriate because new orders include orders that have already been shipped. The month-to-month change in new orders may be volatile, particularly if the previous month's change in unfilled orders was large in relation to the current month's change. Not all orders will be translated into Canadian factory shipments because some large orders may have a component that is subcontracted out to other countries.

For more information, consult the May 1998 issue of **Monthly Survey of Manufacturing** (31-001-XPB, \$20/\$196), which will be available shortly. Detailed data on shipments by province are available on request. For further information, contact Jean-Marie Houle (613-951-9497) or Craig Kuntz (613-951-7092; kuncrai@statcan.ca), Manufacturing, Construction and Energy Division. See also "Current trends" on page 6.

Inflation rate remains below 1997 annual average

In June, consumers paid 1.0% more than they did a year earlier for the goods and services that make up the Consumer Price Index (CPI). June marks the ninth consecutive month in which the year-over-year change was below the 1997 annual average of 1.6%. June's increase in prices was mostly attributable to higher costs for food, university tuition, natural gas, telephone services and tobacco products. Partially offsetting these advances were lower costs for gasoline, mortgage interest and computers.

From May to June, the CPI edged up a modest 0.1% due to higher prices for fresh fruit (+4.5%) and vegetables (+1.7%), meat (+1.8%), women's clothing (+1.7%) and traveller accommodation (+6.1%), which was a seasonal increase. However, most of these monthly advances were offset by price declines for computers (-6.5%), telephone services (-1.5%), and men's (-1.7%) and children's (-2.0%) clothing.

Consumer Price Index, June 1998
% change, previous year, not seasonally adjusted

	All-items	Food	Shelter	Transportation	Energy
Canada	1.0	2.1	0.2	-0.7	-3.0
Newfoundland	0.1	0.9	-2.4	-1.3	-6.0
Prince Edward Island	-0.7	3.0	-4.4	-3.9	-13.4
Nova Scotia	0.7	4.2	-0.9	-1.5	-5.8
New Brunswick	0.9	3.4	-0.6	-2.0	-4.1
Quebec	1.4	2.7	1.1	-0.6	-2.5
Ontario	0.7	1.4	0.3	-0.3	-2.8
Manitoba	1.2	1.4	0.8	-0.7	-2.7
Saskatchewan	1.8	2.6	2.1	-0.1	-3.2
Alberta	1.6	2.5	2.6	-1.1	-1.5
British Columbia	0.4	2.5	-2.0	-0.9	-3.7
Whitehorse	0.6	2.1	-1.1	1.5	-3.4
Yellowknife	-0.1	2.7	-1.4	1.1	-3.6

The weakness of the Canadian dollar vis-à-vis the U.S. dollar and unusual weather in the southern United States earlier this year put the upward pressure on fresh fruit and vegetable prices in June. As for meat, the increase was led by an 8.4% jump in the price of pork. The jump in pork, ham and bacon prices was due to strong retail demand and a return to regular prices from earlier promotions. Most of the increase in women's clothing prices was explained by the end of sale prices for many garments.

Prices for computers and related equipment have plunged 18.1% since June 1997. Many large makers of personal computers have passed their reduced costs for components (arising from weak Asian currencies) on to consumers. In June, consumers enjoyed the fourth consecutive month of lower telephone rates. The latest decline was primarily because of lower rates for long-distance service in a competitive market.

Among the provinces, the CPI for Saskatchewan showed the highest annual rate of change (+1.8%): the increases there in property tax rates, telephone service costs and automobile insurance rates exceeded the corresponding national averages. Prince Edward Island was the only province with an average price decline (-0.7%). Since June 1997, insurance rates for homeowners, new home prices, and energy product prices have fallen in PEI more than they have nationally. Between May and June, Albertans faced the highest increase in consumer prices (+0.6%), whereas consumers in Nova Scotia, New Brunswick and Ontario enjoyed the lowest.

Available on CANSIM: matrices 9940-9970.

The June 1998 issue of **The Consumer Price Index** (62-001-XPB, \$11/\$103) is now available. For further information, contact the information officer (613-951-9606; fax: 613-951-2848; infounit@statcan.ca), Prices Division. See also "Current trends" on page 6.

Leading indicator shows steady growth

The leading indicator grew by 0.5% in June, the same as in May, as 6 of the 10 components increased (7 increased in May). The housing index turned down for the first time in four months, while a softer stock market and manufacturing weakness also served to check overall growth.

Household spending remained mixed. After three consecutive small increases, the housing index returned to a downward trend as housing starts fell to their lowest level in a year and a half. This decrease accompanied labour disputes in the construction industry, as well as a recent buildup in the overhang of vacant units. Conversely, durable goods sales picked up and demand for automobiles recovered, as strong income gains were reinforced by lower prices.

In manufacturing, new orders have not risen in four months, while weak export demand held the ratio of shipments to inventories of finished goods at the same level as the previous month. In services, employment continued to expand, but less rapidly than before. The slowing of the stock market, which shaved 0.1 percentage points off the growth of the overall Composite Index, was led by a sharp retreat in the natural resources sector.

In the United States, the growth of their leading indicator slowed slightly. Job losses in manufacturing accelerated in June, labour disputes started in the auto industry and exports to Asia continued to worsen.

Available on CANSIM: matrix 191.

For further information on the economy, order the July 1998 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227), or contact Francine Roy (613-951-3627), Current Economic Analysis Group.

Sales of new vehicles highest since May 1989

With the exception of December 1997, sales of new motor vehicles in May were the highest since May 1989. Sales increased 1.1% to 127,249 units in May, entirely on the strength of advances in truck sales, continuing to rebound after the sharp drop in January. Sales have been volatile in recent months after having grown steadily since May 1996.

Sales of new trucks once again approached record levels in May, with sales up 3.4% from April and 18.3% higher than in May 1997. Over the past 50 years, only November and December of 1997 saw higher truck sales than in May.

Sales of new cars declined 1.0% in May after three consecutive monthly increases. Despite this decline, sales in May were 3.4% higher than in May 1997. The dip in new car sales was due to lower sales by overseas car makers (-7.0%). The Big Three posted their fourth consecutive month of advancing car sales (+3.3%), whereas all other car makers sold 6.3% fewer cars in May than in April. Despite this drop, sales by auto makers other than the Big Three were 10.4% higher than in May 1997.

The Big Three's market share was 70.6% in May. After rising throughout the early to mid-1990s, the Big Three have been unable to regain the peak of 79.6% market share they had in January 1996. Their market share for passenger cars stood at 58.5% in May, while their market share for trucks was 84.4%. The Big Three have generally experienced market share declines since mid-1996 for both types of vehicles.

Available on CANSIM: matrix 64.

For further information, order the May 1998 issue of *New motor vehicle sales* (Internet version: 63-007-XIB, \$13/\$124), or contact Jeff Fritzsche (613-951-2812; fritjef@statcan.ca), Distributive Trades Division.

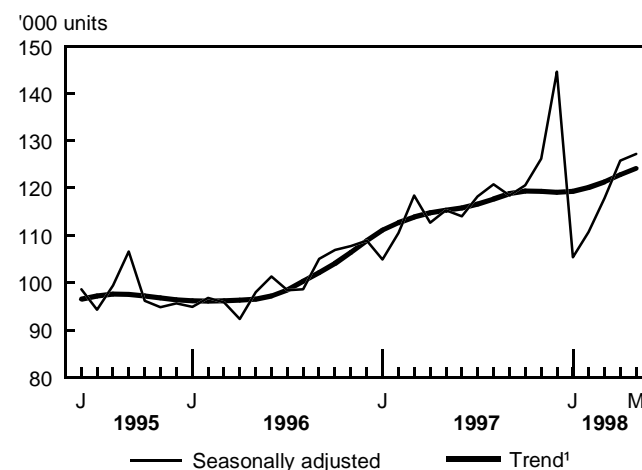
Note to readers

Passenger cars include those used for personal and commercial purposes (such as taxis or rental cars). Trucks include minivans, sport utility vehicles, light and heavy trucks, vans, coaches and buses.

The Big Three manufacturers are General Motors, Ford and Chrysler. The Big Three may sell new motor vehicles manufactured in North America as well as those made overseas (imports).

For reasons of confidentiality, data for the Yukon and the Northwest Territories are included with British Columbia. All data are seasonally adjusted unless otherwise stated.

New motor vehicle sales



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

New from Statistics Canada

Income historical review on CD-ROM

1980 to 1996

The *Income historical review on CD-ROM* contains 42 cross-classified tables that cover income data from 1980 to 1996. Included are statistics on income distribution and income averages for families and individuals, the impact of transfer payments and income taxes, low-income rates for children and the elderly, and female-to-male earnings ratios. Some of the tables include never-before-published data, such as provincial income estimates for selected socio-demographic characteristics.

Included with the package is the user-friendly browser Beyond 20/20. This browser enables you to view and retrieve data in seconds, copy data to popular Windows applications, and to analyse data patterns using graphics and maps.

*The **Income historical review (1980 to 1996) on CD-ROM** (13F0022XCB, \$195) is now available. To order this new product, contact your nearest Statistics Canada Regional Reference Centre. For further information, contact the Client Services Unit (613-951-7355; 1 888 297-7355; fax: 613-951-3012; income@statcan.ca), Income Statistics Division.*

Basic summary tabulations

1996 Census

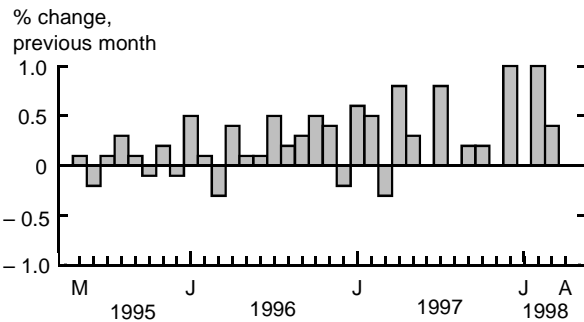
This series from the 1996 Census provides summary information for small geographic areas of the country in data tabulations that use two or more inter-related census variables. The entire series comprises 66 basic tabulations.

Four tabulations on education and eight tabulations on mobility and migration were released last week. The geographic areas include census divisions and subdivisions; census metropolitan areas, tracted census agglomerations and census tracts; federal electoral districts (1996 representation order); federal electoral districts (1987 representation order) and enumeration areas; and forward sortation areas. All of these include data for Canada, the provinces and territories.

*Prices for the **Basic summary tabulations** begin with a flat fee of \$60, plus \$1 for each of the first 100 geographic areas and 5¢ for each additional area. For further information, contact your nearest Statistics Canada Regional Reference Centre.*

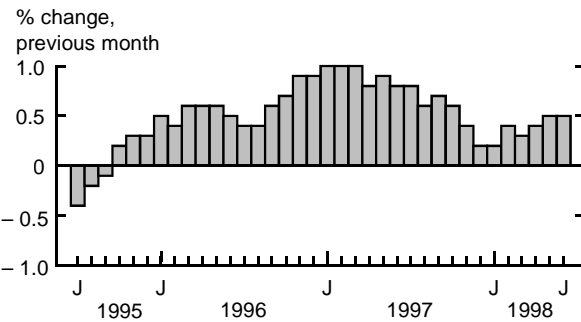
Current trends

Gross domestic product



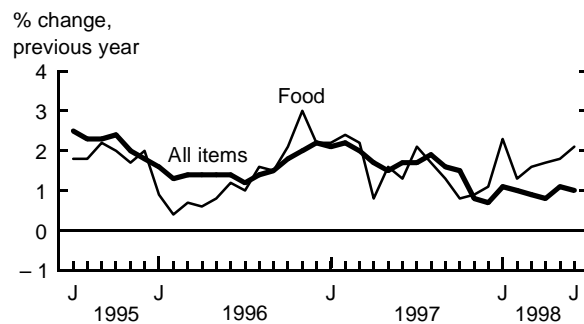
Real gross domestic product at factor cost declined by a slight fraction in April.

Composite Index



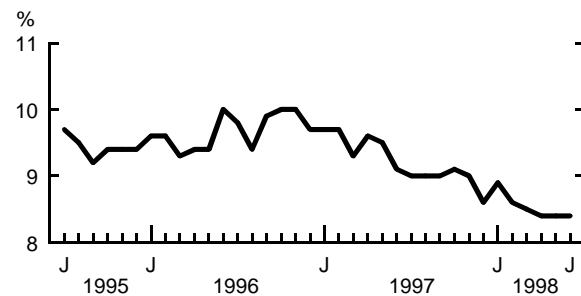
The Composite Index grew by 0.5% in June, unchanged from May.

Consumer Price Index



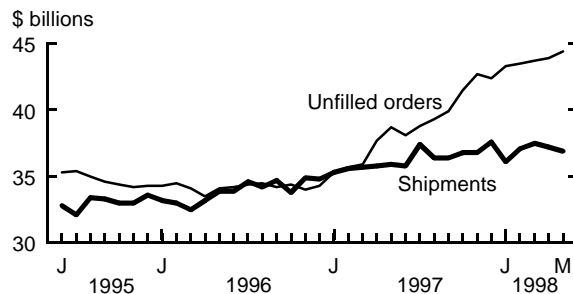
Consumers paid 1.0% more for goods and services in June 1998 than they did a year earlier. Food prices rose 2.1%.

Unemployment rate



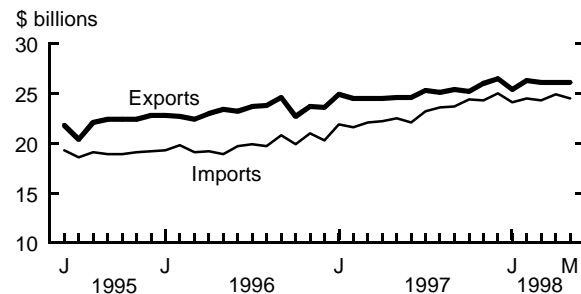
In June, the unemployment rate remained stable for a third consecutive month at 8.4%.

Manufacturing



Manufacturers' shipments fell 1.0% in May to \$36.9 billion. The level of unfilled orders increased 1.1% to \$44.4 billion.

Merchandise trade



In May, the value of merchandise exports was unchanged from April at \$26.1 billion. Imports slipped 1.9% 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)	April	711.9	0.0%	3.5%
Composite Index (1981=100)	June*	206.7	0.5%	5.7%
Operating profits of enterprises (\$ billion)	Q1 1998	27.3	- 6.0%	2.6%
Capacity utilization (%)	Q1 1998	86.0	0.3†	2.6†
DOMESTIC DEMAND				
Retail trade (\$ billion)	May*	20.9	0.5%	6.3%
New motor vehicle sales (thousand of units)	May	127.2	1.1%	10.3%
LABOUR				
Employment (millions)	June	14.2	- 0.3%	2.2%
Unemployment rate (%)	June	8.4	0.0†	- 0.7†
Participation rate (%)	June	64.8	- 0.3†	0.0†
Labour income (\$ billion)	April	38.5	0.5%	4.2%
Average weekly earnings (\$)	April	609.49	0.4%	1.6%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	May*	26.1	0.0%	6.0%
Merchandise imports (\$ billion)	May*	24.5	- 1.9%	8.6%
Merchandise trade balance (all figures in \$ billion)	May*	1.7	0.4	- 0.3
MANUFACTURING				
Shipments (\$ billion)	May	36.9	- 1.0%	2.8%
New orders (\$ billion)	May	37.4	- 0.4%	1.1%
Unfilled orders (\$ billion)	May	44.4	1.1%	14.7%
Inventory/shipments ratio	May	1.32	0.02	0.02
PRICES				
Consumer Price Index (1992=100)	June*	108.8	0.1%	1.0%
Industrial Product Price Index (1992=100)	May	119.0	0.0%	- 0.8%
Raw Materials Price Index (1992=100)	May	110.7	- 0.7%	- 15.1%
New Housing Price Index (1992=100)	May	100.0	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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Editor: Tim Prichard (613) 951-1197; prictim@statcan.ca
Head of Official Release: Chantal Prévost (613) 951-1088; prevcha@statcan.ca

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Publications released from July 16 to 22, 1998

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription	
			Canada (C\$)	Outside Canada (US\$)
CANADIAN CENTRE FOR JUSTICE STATISTICS				
Juristat, Vol. 18, no. 11: Canadian crime statistics	1997			
Internet		85-002-XIE	8/70	8/70
Paper		85-002-XPE	10/93	10/93
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS				
Touriscope, Vol. 14, no. 5: International travel, advance information	May 1998	66-001-PPB	8/73	8/73
DISTRIBUTIVE TRADES				
New motor vehicle sales	May 1998	63-007-XIB	13/24	13/24
Wholesale trade	May 1998	63-008-XIB	14/140	14/140
INCOME AND EXPENDITURE ACCOUNTS				
National economic and financial accounts	First quarter 1998	13-001-XPB	44/145	44/145
INDUSTRY MEASURES AND ANALYSIS				
Gross domestic product by industry	April 1998	15-001-XPB	15/145	15/145
INTERNATIONAL TRADE				
Canadian international merchandise trade	May 1998			
Internet		65-001-XIB	14/141	14/141
Paper		65-001-XPB	19/188	19/188
INVESTMENT AND CAPITAL STOCK				
Average fair market value/purchase price for new homes in Canada: New data from GST administrative records	1992 to 1997	64-507-XIE	35	35
Private and public investment in Canada	1998 intentions	61-205-XIB	35	35
MANUFACTURING, CONSTRUCTION AND ENERGY				
Construction type plywood	April 1998	35-001-XPB	7/62	7/62
Electric power annual statistics	1996	57-202-XPB	30	30
General review of the mineral industries	1996	26-201-XPB	25	25
Monthly Survey of Manufacturing	May 1998	31-001-XPB	20/196	20/196
Oil pipeline transport	April 1998	55-001-XPB	12/114	12/114
Pulpwood and wood residue statistics	May 1998	25-001-XPB	8/73	8/73
Refined petroleum products	April 1998	45-004-XPB	21/206	21/206
Steel wire and specified wire products	May 1998	41-006-XPB	7/62	7/62
PRICES				
Consumer Price Index	June 1998	62-001-XPB	11/103	11/103
Industry price indexes	May 1998	62-011-XPB	22/217	22/217
SCIENCE AND TECHNOLOGY REDESIGN PROJECT				
Communications service bulletin, Vol. 28, no. 2:				
Ratio and television statistics	1997	56-001-XIB	10/32	10/32
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Arthur Meighen Building
25 St. Clair Avenue East
Toronto, Ontario
M4T 1M4

Local calls: (416) 973-6586
Toll free: 1 800 263-1136
Fax: (416) 973-7475

Manitoba

Advisory Services
Statistics Canada
Via Rail Building, Suite 200
123 Main Street
Winnipeg, Manitoba
R3C 4V9

Local calls: (204) 983-4020
Toll free: 1 800 263-1136
Fax: (204) 983-7543
Internet: statswpg@Solutions.net

Saskatchewan

Advisory Services
Statistics Canada
Park Plaza, Suite 440
2365 Albert Street
Regina, Saskatchewan
S4P 4K1

Local calls: (306) 780-5405
Toll free: 1 800 263-1136
Fax: (306) 780-5403
Internet: statcan@sk.sympatico.ca

Southern Alberta

Advisory Services
Statistics Canada
Discovery Place, Room 201
3553-31 Street N.W.
Calgary, Alberta
T2L 2K7

Local calls: (403) 292-6717
Toll free: 1 800 263-1136
Fax: (403) 292-4958
Internet: degagnej@cadvision.com

Northern Alberta and the Northwest Territories

Advisory Services
Statistics Canada
8th Floor, Park Square
10001 Bellamy Hill
Edmonton, Alberta
T5J 3B6

Local calls: (403) 495-3027
Toll free: 1 800 263-1136
Fax: (403) 495-5318
Internet: ewieall@statcan.ca

British Columbia and the Yukon

Advisory Services
Statistics Canada
Library Square Tower, Suite 600
300 West Georgia Street
Vancouver, B.C.
V6B 6C7

Local calls: (604) 666-3691
Toll free: 1 800 263-1136
Fax: (604) 666-4863
Internet: stcvan@statcan.ca

Telecommunications Device for the Hearing Impaired

Toll free: 1 800 363-7629