# x mional A Weekly Review 

Friday, July 31, 1998

## OVERVIEW

- Investment in plant and equipment will remain at record levels

Business and government have boosted their spending plans even higher since the start of the year.

- Canadian investors continued to move into U.S. stocks in May

In May, as the dollar here shrank, Canadian investors continued to accumulate U.S. stocks.

- Retail sales advance in most sectors

In May, retail sales advanced for a fourth consecutive month. Sales gains were made in all sectors except general merchandise stores.

- Slowdown in wholesale sales

Wholesale sales were down in May. Sales have remained fairly flat since the end of 1997, partly a result of weaker international trade.

- Employer pension plans: Smaller share of workforce covered

Membership in registered pension plans (those sponsored by employers or unions) fell for a fifth consecutive year in 1997.

## Investment in plant and equipment will remain at record levels

Business and government investment in plant and equipment is expected to remain at record levels this year with spending of $\$ 125.4$ billion, an expansion of $6.6 \%$ from 1997. (That is revised up from a $5.5 \%$ increase expected at the start of this year and is a $\$ 1.9$ billion increase since the start of the year.) The spending is being sustained by high capacity utilization, still improving profits (except in the petroleum and insurance industries) and interest rates that remain relatively low.

Manufacturers plan to spend $8.2 \%$ more on plant and equipment this year for a total investment of $\$ 20.7$ billion. The spending increase is evident in several manufacturing industries, most notably the chemical $(+39.2 \%)$ and the electrical and electronic products $(+38.9 \%)$ industries. Declines are expected in the transportation equipment, primary metal, and paper and allied products industries.

Municipal and provincial governments will direct $\$ 14.1$ billion to capital spending this year. Local governments are expecting to increase their capital spending by $17.2 \%$. In contrast to the previously expected decline in total provincial government

Expected investment growth, 1998


## ... Investment in plant and equipment will remain at record levels

spending, growth of $7.3 \%$ over 1997 is now anticipated. Federal government departments still foresee a decrease in spending of 4.6\%. The ice storm has had a clear effect on spending intentions. Electric power utilities have sharply raised their 1998 spending plans to $\$ 6.7$ billion. The net result will be a $28.6 \%$ increase in their total capital spending in 1998.

Investment in the transportation sector is now expected to soar by $29.3 \%$ to $\$ 9.5$ billion in 1998, due in large part to increases in the truck transportation $(+28.1 \%)$ and pipeline industries $(+41.8 \%)$. However, investment plans are down in the oil and gas industry, where it is now expected that capital spending will total $\$ 12.6$ billion in 1998, down $4.1 \%$ from 1997. (This represents a decrease of more than $\$ 1.2$ billion from the first survey of 1998 intentions.) Low oil prices, which have led to dismal first-quarter profits for the industry, are to blame. As well, drilling activity is down from last year.

Investment in residential housing continues to grow, fuelled by low interest rates and a positive consumer outlook. The $11.0 \%$


#### Abstract

Note to readers These revised investment intentions are based on a sample survey of 23,000 businesses, governments and institutions conducted from April to June 1998. Amounts are in current dollars. The 1998 preliminary intentions were released in Infomat on March 13.


increase expected this year is strong, but not quite as healthy as the $17.0 \%$ advance seen in 1997. Alberta ( $+19.6 \%$ ) and Ontario ( $+13.6 \%$ ) will continue to lead the way.
Available on CANSIM: matrices 3101-3132, 3134 and 3135.
For more information, order Private and public investment in Canada, revised intentions 1998 (61-206-XIB, \$33). An amended version of Private and public investment in Canada, intentions 1998 (61-205-XIB, \$35) is available on the Internet at www.statcan.ca. For further information, contact Gilbert Paquette (1 800 571-0494; 613-951-9818; gilbert@statcan.ca) or Les Shinder (1 800 345-2294, ext. 122; 613-951-9815; ext. 122; shinder@statcan.ca), Investment and Capital Stock Division.

## Canadian investors continued to move into U.S. stocks in May

Canadian residents added a further $\$ 1.2$ billion to their holdings of foreign stocks in May. Some three-quarters of that amount was invested in U.S. equities, with the balance going into overseas stocks. In the first five months of 1998, Canadian investors moved a net $\$ 7.9$ billion of their assets into foreign equity markets, compared with $\$ 2.9$ billion in the first five months of 1997. This year's investment has been roughly split between U.S. and overseas stocks, which is a shift from 1997, when the investment was directed mostly to equity markets in overseas countries. Meanwhile, for a second month in a row, Canadian residents sold off a small amount of U.S. treasury bonds in May.

Foreign investors acquired a small amount of Canadian securities in May following the major disinvestment in April. After selling a record $\$ 6.1$ billion of Canadian bonds in April, foreigners were net buyers in May of $\$ 2.4$ billion worth of Canadian bonds. Foreign investors bought a further $\$ 1.2$ billion of Canadian stocks in May, bringing their net investment for the first five months of 1998 to $\$ 5.6$ billion. Some two-thirds of May's investment represented the issuance of new shares, as a major Canadian acquisition in the United States was financed in part with treasury shares. Foreign purchases of outstanding Canadian shares in the secondary market in May were well below the purchases of the previous three months. Canadian short-term paper also fared poorly in May, as foreigners sold $\$ 2.6$ billion, mostly federal government treasury bills The selling was widespread, led by American and European investors, who looked for more attractive interest rates elsewhere.
Available on CANSIM: matrices 2328-2330, 2378-2380 and 4195.

## Note to readers

The differentials between Canadian and U.S. interest rates (both short and long) continued in May to favour investment in the United States. The Canadian dollar fell a full US 1.25 cents in May to close the month at a record low of US 68.63 cents. That record low has since been eclipsed.

## Canadian investment in foreign stocks



Note: Bars below the zero line represent an outflow of money from Canada - in other words, an increase in Canadian investment abroad.

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

## Retail sales advance in most sectors

Retail sales advanced $0.5 \%$ in May to $\$ 20.9$ billion, the fourth consecutive monthly increase. Except for a marginal decline in general merchandise stores, all sectors made sales gains. This broad increase followed a strong advance in April, which was concentrated in the auto sector. Generally, retail sales grew strongly from the fall of 1996 to the spring of 1997. Since then, sales have not advanced at the same pace due to slower growth in the auto sector. Most other sectors have posted increases in recent months. Retail sales in May were $6.3 \%$ higher than in May 1997.

Furniture stores posted the largest sales increase in May $(+2.5 \%)$. Sales advances by household furniture and appliance

Retail and wholesale trade, May 1998
Seasonally adjusted

|  | Retail sales |  | Wholesale sales |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ millions | \% change, previous month | \$ millions | $\%$ change, previous month |
| Canada | 20,861 | 0.5 | 28,173 | -1.2 |
| Newfoundland | 323 | 3.2 | 190 | -1.2 |
| Prince Edward Island | 88 | 1.2 | 52 | 9.5 |
| Nova Scotia | 627 | -0.3 | 530 | 5.6 |
| New Brunswick | 501 | -0.8 | 342 | -0.9 |
| Quebec | 4,770 | -0.8 | 5,467 | -5.0 |
| Ontario | 7,970 | 2.1 | 13,539 | -0.4 |
| Manitoba | 721 | -2.9 | 1,009 | -3.3 |
| Saskatchewan | 631 | -1.3 | 1,046 | 3.3 |
| Alberta | 2,373 | 0.7 | 2,783 | -1.7 |
| British Columbia | 2,789 | -0.7 | 3,186 | 0.3 |
| Yukon | 25 | -0.6 | 10 | 3.4 |
| Northwest Territories | 43 | -7.2 | 19 | 8.7 |

stores offset declines in household furnishings stores. Furniture store sales have generally been expanding since the spring of 1996. Higher sales in clothing stores $(+1.0 \%)$ continued a general pattern of steady growth since the spring of 1996. In the auto sector, a marginal gain in May ( $+0.4 \%$ ) followed a strong increase in April. Sales growth for motor and recreational vehicle dealers and for gasoline service stations was partly offset by falling sales for auto parts, accessories and service stores. The auto sector's sales have generally been advancing at a slower rate since the spring of 1997.

Lower department store sales ( $-1.4 \%$ ) led to a $0.1 \%$ decline in general merchandise store sales. Although this was the second straight monthly sales decline for department stores, their sales still remained $8.8 \%$ higher than in May 1997. Moreover, despite this latest decline, sales in general merchandise stores have been rising since mid-1993.

Among the provinces, retailers in Newfoundland posted the largest percentage increase in sales in May. Retail sales in Newfoundland had flattened out after mid-1997, whereas sales in all the other Atlantic provinces have been increasing for most of the past 12 months (to May). Retailers in Ontario enjoyed their third straight monthly sales increase. In Quebec, retail sales dropped as consumers stayed away from auto dealers and furniture stores. Retail sales in Quebec have been volatile in 1998.

In the West, rising sales in Alberta were insufficient to offset declines in all the other Prairie provinces. Weakness in the auto sector at the start of 1998 has contributed to the declining sales in Manitoba and Saskatchewan and to the levelling off of retail sales in Alberta. In British Columbia, total retail sales fell in May despite increasing sales in furniture and drug stores. Retail sales in British Columbia have been on a slow growth track since the fall of 1995, following nearly seven years of strong advances.
Available on CANSIM: matrices 2299, 2398-2417 and 2420.
For further information, order the May 1998 issue of Retail trade (63-005-XPB, \$21/\$206), or contact Bruce Meyer (613-951-3551; meyebru@statcan.ca), Distributive Trades Division.

## Slowdown in wholesale sales

TIotal sales by wholesalers fell to $\$ 28.2$ billion in May, down $1.2 \%$ following a $1.9 \%$ increase in April. Since the end of 1997, wholesale sales have remained relatively flat with alternating periods of ups and downs. In 1996 and 1997, sales grew almost every month. Wholesale sales in May were only $5.1 \%$ higher than in May 1997, the lowest year-over-year percentage change since February 1996. By comparison, the year-over-year sales growth averaged $14.7 \%$ throughout 1977 .

The slowdown in wholesale sales since the end of 1997 partly reflects weaker international trade. On average, exports and imports have both declined slightly since December 1997 (-0.3\% and $-0.4 \%$ respectively). About $8 \%$ of all sales by Canadian wholesalers is destined for foreign markets. In the lumber and building materials group, where the proportion exported can be as high as $17 \%$, wholesale sales have generally been falling since mid-1997.

## Wholesale trade



## ... Slowdown in wholesale sales

In May, sales were down in all trade groups except the beverage, drug and tobacco group ( $+2.7 \%$ ), which was buoyed by higher sales of alcoholic beverages, and the household goods group $(+1.0 \%)$. The latter increase can be attributed to higher sales of electronic and electrical goods by wholesalers in Ontario. Unlike other trade groups, the household goods group maintained its upward trend in sales, which started in late 1995. The largest percentage declines in May were reported by wholesalers of farm machinery ( $-4.8 \%$ ), computers and other electronic equipment ( $-2.6 \%$ ) and food products ( $-2.3 \%$ ).

Wholesale inventories remained unchanged at $\$ 39.3$ billion in May. The combination of lower sales and stagnant inventories pushed the inventories-to-sales ratio up from 1.38 in April to 1.40 in May. The ratio has generally been increasing since it hit the
historical low of 1.33 in October 1997. The 1.40 ratio in May means that wholesalers had enough inventories on hand for about 42 days of sales. In May, the inventories-to-sales ratio ranged from lows of 0.63 for food products and 0.95 for computers and other electronic equipment to highs of 2.35 for industrial machinery and 2.97 for farm machinery. The ratio usually depends on the nature of the product, its storage cost, the volatility of demand, the time needed for production, and other factors.

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

The May 1998 issue of Wholesale trade (63-008-XIB, \$14/\$140) is now for sale via the Internet only at www.statcan.ca. For further information, contact Richard Trudeau (613-951-7385; trudric@statcan.ca) or Jacques Dorion (613-951-3538), Distributive Trades Division.

## Employer pension plans: Smaller share of workforce covered

As of January 1, 1997, about 5.1 million Canadians, or about $42 \%$ of the paid workforce, were members of 15,308 registered pension plans (RPPs). This was down from $45 \%$ in 1993. The decline in coverage was due to a drop in RPP membership and to an increase in the paid workforce. In 1997, about $43 \%$ of men were covered, compared with $40 \%$ of women. These rates were much closer than they were in 1989, when $47 \%$ of men were covered compared with $36 \%$ of women.

The coverage for paid workers was highest in 1997 in Newfoundland (55\%), followed by Manitoba (49\%), Saskatchewan (48\%), Quebec (45\%), and Nova Scotia (45\%), all of which had a higher than average proportion of paid workers in the public sector. Prince Edward Island, the only province without pension regulatory legislation, had the lowest coverage rate (34\%).

Membership in defined contribution plans (i.e., plans that define the employer contribution rather than the benefit to be received) grew a significant $25 \%$ between 1993 and 1997. By contrast, the number belonging to defined benefit plans (i.e., plans for which the expected benefit is prescribed) dropped by $5 \%$ over the same period, largely because of a drop in public sector membership. Almost all public sector members (95\%) belong to defined benefit plans. Despite the drop in membership, defined benefit plans continue to cover most ( $87 \%$ ) plan members.

The decline in membership in registered pension plans (RPPs) should not be interpreted as a decline in the number of Canadians preparing for retirement. Since 1995, registered retirement savings plans (RRSPs) have surpassed RPPs as the primary means of saving for retirement, both in terms of the number of Canadians contributing and in the amounts contributed.

Membership in RPPs increased steadily throughout the late 1980s and early 1990s. It began to slide in 1993. From 1993 to 1997, membership dropped by about 129,000 . The decrease was concentrated among men belonging to RPPs. Between 1993 and 1997, their numbers fell $5.3 \%$ to 2.9 million. The declines in the membership of men since 1993 were especially evident in the public sector, where the decline accompanied falling employment. A decrease in public sector employment affects RPP membership significantly because coverage in that sector is high. Even though only about 1,200 public sector plans existed at the beginning of 1997 ( $8 \%$ of all plans), they accounted for close to half (47\%) of all members.

The rapid growth in registered pension plans during the late 1980s and early 1990s was the result of increasing participation by women. This was due both to their rising numbers in the paid workforce and to changes to pension legislation regarding the eligibility of part-time employees. This increased participation fuelled membership growth from 1989 to 1993. Consequently, the number of women participating in registered pension plans increased $19 \%$ over this period, whereas the number of men dropped $2 \%$. The increase in the membership of women has since levelled off, and has not been strong enough to offset the decline in the membership of men. In 1997, women accounted for $44 \%$ of all RPP members, compared with $42 \%$ in 1993 and $38 \%$ at the beginning of 1989.
Data as of January 1, 1997 are now available from the Pension Plans in Canada Survey. The survey results will also be published this fall in Pension plans in Canada, statistical highlights and key tables, January 1, 1997 (74-401-SPB, \$40). For more information, contact the Client Services Unit (613-951-7355; 1888 297-7355; fax: 613-951-3012; income@statcan.ca), Income Statistics Division.

New from Statistics Canada


## National Population Health Survey Overview 1996/97

The National Population Health Survey Overview, 1996/97 presents selected findings from the second cycle of data collected by the National Population Health Survey (NPHS). The first national survey of its kind conducted in Canada, the NPHS re-interviews a group of Canadians every two years.

These longitudinal data in the overview cover selected aspects of general health, children's health, chronic disease incidence, activity limitations, depression, injuries, alcohol dependence, smoking, physical activity, medical check-ups, preventive measures (blood pressure monitoring, mammograms, Pap tests), supplemental health insurance, and home care.
The National Population Health Survey Overview, 1996/97 (paper: 82-567-XPB, \$35; Internet: 82-567-XIB, \$26) can now be ordered. For more information, contact Larry Swain (613-9513830; fax: 613-951-4198; swailar@statcan.ca), Health Statistics Division.

## Health reports <br> Summer 1998

The Summer 1998 issue of Health reports presents five original and timely analytical articles: "Falling short of Pap test guidelines", "Pregnancy-related hospital use", "Home care in Canada", "Seniors' needs for health-related personal assistance" and "Cancer incidence and mortality across 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 and administrative databases. It is designed to reach a broad audience including health professionals, researchers, policy makers, educators and students.
The Summer 1998 (Vol. 10, no. 1) issue of Health reports (paper: 82-003-XPB, \$35/\$116; Internet: 82-003-XIE, \$26/\$87) is now available. For further information, contact the editors (613-951-7025; fax: 613-951-0792; hlthrept@ statcan.ca), Health Statistics Division.

## Current trends




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


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



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


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 | $0.3 \dagger$ | $2.6 \dagger$ |
| 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 | $0.0 \dagger$ | -0.7† |
| Participation rate (\%) | June | 64.8 | $-0.3 \dagger$ | $0.0 \dagger$ |
| Labour income (\$ billion) | April | 38.5 | 0.5\% | 4.2\% |
| Average weekly earnings (\$) | Мау* | 607.09 | -0.2\% | 0.8\% |
| 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) | June* | 119.1 | 0.1\% | -0.3\% |
| Raw Materials Price Index (1992=100) | June* | 107.0 | -3.2\% | - 15.9\% |
| 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. <br> * new this week <br> $\dagger$ percentage point |  |  |  |  |

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| Microfiche |  | 65-007-XMB | 37/361 | 37/361 |
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| INVESTMENT AND CAPITAL STOCK |  |  |  |  |
| Private and public investment in Canada, revised intentions | 1998 | 61-206-XIB | 33 | 33 |
| MANUFACTURING, CONSTRUCTION AND ENERGY |  |  |  |  |
| Electric lamps (light tubes and tubes) | June 1998 | 43-009-XPB | 7/62 | 7/62 |
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| Key release calendar: August 1998 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Monday | Tuesday | Wednesday | Thursday | Friday |
| 3 | 4 |  | 6 |  |
|  | Business Conditions Survey: manufacturing industries, July 1998 <br> Building permits, June 1998 | Help-wanted Index, July 1998 |  | Labour Force Survey, July 1998 |
| 10 | 11 | 12 <br> New Housing Price Index, June 1998 | 13 <br> New motor vehicle sales, June 1998 | 14 <br> Composite Index, <br> July 1998 |
|  |  |  |  |  |
| 17 | 18 |  |  |  |
| Travel between Canada and other countries, June 1998 | Canadian international merchandise trade, June 1998 | Consumer Price Index, July 1998 <br> Wholesale trade, June 1998 | Retail trade, June 1998 <br> Quarterly financial statistics for enterprises, Second quarter 1998 | Monthly Survey of Manufacturing, June 1998 <br> Livestock statistics, July 1998 |
| 24 | 25 | 26 | 27 | 28 International travel account, |
| Canada's international transactions in securities, June 1998 <br> National Survey of Giving, Volunteering and Participating, 1997 | Employment Insurance, June 1998 <br> A new perspective on wages, 1997 | Field crop reporting series: crop production estimates, July 31 <br> Farm cash receipts, Second quarter 1998 | Industrial Product Price Index, <br> July 1998 <br> Raw Materials Price Index, July 1998 | Second quarter 1998 <br> Characteristics of international travellers, First quarter 1998 <br> Employment, earnings and hours, June 1998 |
| 31 $\begin{array}{l}\text { National economic and }\end{array}$ financial accounts, Second quarter 1998 | $\square$ | $\square$ | L | _ |
| Balance of international payments, Second quarter 1998 <br> Real gross domestic product at factor cost by industry, June 1998 |  |  |  |  |

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


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