



# Infomat

## A Weekly Review

Friday, September 27, 1996

### OVERVIEW

#### ◆ Canadians buy large amounts of foreign securities

Canadians bought \$2.4 billion of foreign securities in July, their largest monthly investment since December 1993. Meanwhile, foreigners purchased negligible amounts of Canadian securities after a large disinvestment in June.

#### ◆ Weekly earnings drop in July

Average weekly earnings dropped in July, partially offsetting the combined increases of the previous two months.

#### ◆ More receive employment insurance benefits

In July, the number of Canadians receiving regular employment insurance (EI) benefits increased 8.2% from June.

#### ◆ Retail sales continue to climb

Retail sales grew for a third consecutive month in July. Though modest, this gain is in line with the general picture of moderate but steady growth that has characterized retail trade in 1996.

#### ◆ Wholesale trade remains unchanged

Sales by wholesalers remained unchanged in July, following robust growth during the first five months of 1996 and a marginal increase in June. Inventories rose for the second time this year.

### Canadians buy large amounts of foreign securities

Canadian residents purchased \$2.4 billion of foreign securities in July, their largest monthly investment since December 1993. The July purchase brought year-to-date investment in foreign securities to almost \$8 billion, continuing the pattern of large investments seen over the 1990s.

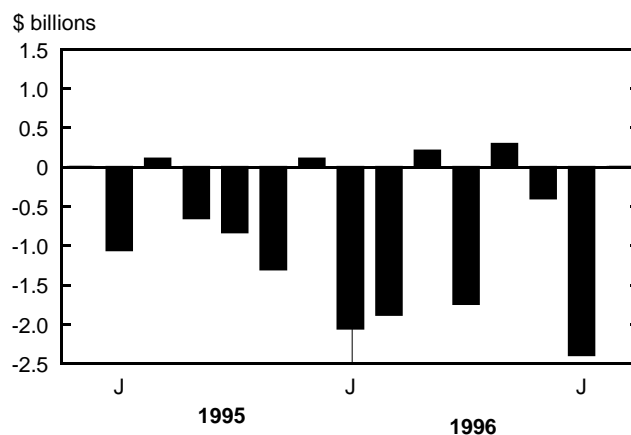
While foreign investors did invest in Canadian bonds and stocks in July, they sold off an almost equivalent amount of short-term money market instruments. The resulting negligible net purchase of Canadian securities followed a large foreign disinvestment in June.

Canadians bought \$1.5 billion of foreign bonds — mainly U.S. treasury bonds. They also added a further \$0.9 billion (mostly in mutual and pension funds) to the \$6.8 billion of foreign stocks they acquired in the first half of 1996. In accordance with the rest of 1996, most of July's purchases were in overseas stocks.

Foreign investors bought \$0.9 billion of bonds and sold \$1.2 billion of money market paper. July's sales consisted entirely of government securities, as they have so far in 1996. This reflects the lower financing requirements of Canadian governments. On the

*(continued on page 2)*

#### Canadian investment in foreign securities



### ... Canadians buy large amounts of foreign securities

other hand, foreigners have stepped up their investment in Canadian corporate securities (mostly bonds), having purchased \$7.5 billion so far in 1996.

Non-residents purchased a small amount (\$0.4 billion) of Canadian stocks in July, bringing to \$6.6 billion their January-to-July investment. New issues accounted for all of July's investment, with foreigners selling off a small amount of existing shares. Foreign trading in Canadian stocks (sales and purchases) dropped

to \$8.6 billion, a 13.4% decline from June and down from the \$12.0 billion peak in April. Canadian stock prices (as measured by the TSE 300 index) fell 2.2% in July, compounding the 3.9% drop in June.

**Available on CANSIM: matrix 2330.**

*The July 1996 issue of Canada's international transactions in securities (67-002-XPB, \$17 /\$170) will be available in October. For further information, contact Don Granger (613-951-1864), Balance of Payments Division.*

## Weekly earnings drop in July

**E**mployees' average weekly earnings dropped by 0.7% in July, partially offsetting the combined increases of the previous two months. July's decrease was due in part to a 0.3% drop in the average number of weekly hours worked, and in part to a 0.6% decline in hourly earnings for employees paid by the hour (employees paid by the hour represent 53% of paid employees). Compared with July 1995, employees this July earned 2.4% more.

The number of employees on business payrolls rose slightly for the second straight month, returning employment close to the

January 1996 level. Employment gains were concentrated in the goods-producing industries, particularly in manufacturing and in business services. These gains were partly offset by an employment drop in transportation, communication and other utilities, which recorded small declines in the four largest provinces.

July's addition of 9,500 employees in manufacturing continued the upward employment trend that has characterized this industry for several years. The growth was concentrated in Ontario, although gains were also recorded in Quebec and British Columbia. The employment growth coincided with other positive signs for manufacturing, such as falling inventories and an increase in unfilled orders.

Average earnings in manufacturing fell for the first time since March. The decline resulted mainly from fewer average weekly hours worked by hourly paid employees as well as from a drop in their hourly earnings. This decrease, however, only partially offset gains in the preceding month, leaving earnings 5.6% higher than in July 1995.

Across the country, businesses in Quebec, mostly construction and business services, were the main beneficiaries of July's employment growth (+19,000). Employment was also on the rise in Ontario due to gains in manufacturing.

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

*The July 1996 issue of Employment, earnings and hours (72-002-XPB, \$31/\$310) will be available shortly. For further information, contact Stephen Johnson (613-951-4090; fax: 613-951-4087, the Internet: labour@statcan.ca), Labour Division.*

**Average weekly earnings, July 1996**  
Seasonally adjusted

	Industrial aggregate \$	% change, previous month	% change, previous year
<b>Canada</b>	<b>584.85</b>	<b>-0.7</b>	<b>2.4</b>
Newfoundland	536.12	1.0	1.7
Prince Edward Island	506.78	0.8	8.9
Nova Scotia	495.09	-1.1	1.2
New Brunswick	513.65	0.4	1.1
Quebec	543.95	-1.7	-0.4
Ontario	626.04	-0.9	3.3
Manitoba	509.20	-1.9	0.5
Saskatchewan	515.69	0.7	4.4
Alberta	579.97	-1.4	5.1
British Columbia	609.38	-0.8	2.4
Yukon	698.49	10.1	5.5
Northwest Territories	764.28	13.8	6.0

## More receive employment insurance benefits

**I**n July, 755,000 Canadians received regular employment insurance (EI) benefits, an 8.2% rise from June. All provinces and territories recorded increases except for the Northwest Territories and Newfoundland. The largest advances were posted by Saskatchewan (+14.8%), Prince Edward Island (+10.0%), Quebec (+9.0%) and Manitoba (+9.0%).

Regular benefit payments declined for the third consecutive month (-0.1% from June to \$772 million). Seven provinces and territories recorded monthly drops, with the largest (in percentage terms) in the Yukon (-5.4%), Saskatchewan (-4.7%) and Ontario (-3.9%). The decrease in payments was due in part to the lowering of maximum weekly benefit from \$465 to \$413 as of July 1, 1996.

### Note to readers

*On July 1, 1996, the new Employment Insurance Act came into effect, replacing the Unemployment Insurance and National Training acts. Data for regular beneficiaries, regular benefits, and total claims in this article remain consistent with previously published series.*

*Supplementary data for EI Part II, "Active re-employment benefits and support measures" (i.e., targeted wage subsidies), are now available on CANSIM. Due to revisions, these are not consistent with previously released data from the UI program.*

(continued on page 3)

### ... More receive employment insurance benefits

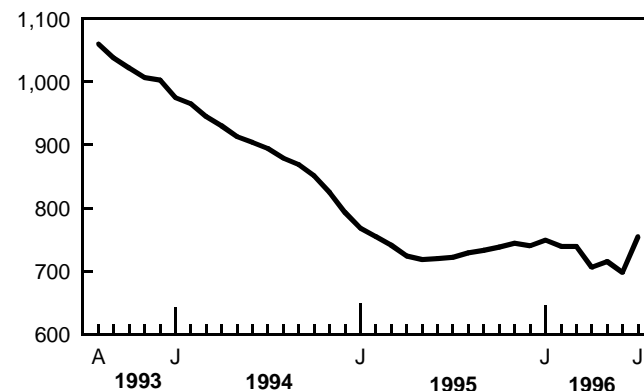
The number of individuals who applied for employment insurance benefits declined 1.0% from June to 247,000 in July. Of the eight provinces and territories that reported fewer claimants, New Brunswick (-16.9%) and Prince Edward Island (-18.3%) showed the largest drops.

**EI beneficiaries receiving regular benefits, July 1996**  
Seasonally adjusted

	Total '000	% change, previous month	% change, previous year
<b>Canada</b>	<b>755</b>	<b>8.2</b>	<b>4.6</b>
Newfoundland	36	0.0	-9.1
Prince Edward Island	10	10.0	-5.8
Nova Scotia	37	8.1	-0.9
New Brunswick	38	3.0	-6.3
Quebec	270	9.0	8.1
Ontario	187	5.9	5.9
Manitoba	20	9.0	2.5
Saskatchewan	17	14.8	14.8
Alberta	48	6.0	-5.6
British Columbia	83	5.7	4.1
Yukon	1	4.4	-2.0
Northwest Territories	1	-4.7	13.3

### Number of EI beneficiaries paid regular benefits

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

## Retail sales continue to climb

In July, retail sales grew for a third consecutive month (up 0.2% to \$18.0 billion). Though modest, this gain is in line with the general picture of moderate but steady growth that has characterized retail trade in 1996. This contrasts with the wild fluctuations of the previous year and the strong growth (over 6%) in 1994. Early indications show the growth trend could continue through August.

The largest increases in July came from the food, drug and clothing sectors. In the food sector, where sales jumped 2.2% over June, supermarkets and grocery stores led the gain, spurred by the end of a labour dispute in the Western provinces. The food sector has managed to slow its declining sales trend seen that began in April 1995. Drug stores advanced 1.4%, a sixth straight monthly gain. Sales by these stores have been rising April 1995. Clothing store sales have increased slightly in recent months. The general merchandise sector has seen mostly steady growth since mid-1993.

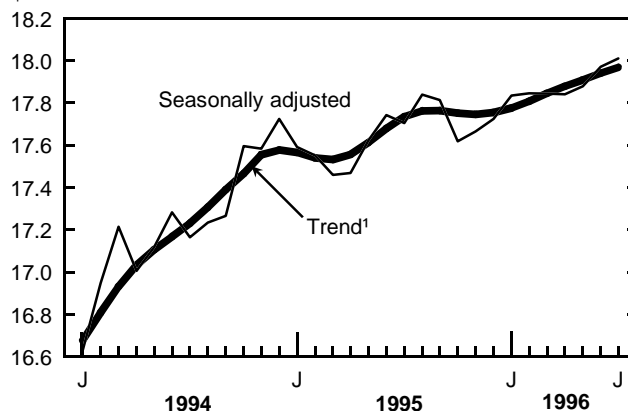
Sales in the automotive sector dropped 0.9% in July. This was the first monthly decrease since October 1995. The main source of weakness came from gasoline service stations, the result of lower gasoline prices in June and July.

Other sectors posting declines in July included furniture (-0.3%) and other retail stores (-0.9%).

Monthly sales advanced in seven provinces, led by Manitoba and Nova Scotia. Partly offsetting these gains were declines in Newfoundland and British Columbia.

### Retail sales

\$ billions



<sup>1</sup> Trend represents smoothed seasonally adjusted data.

Early indications show that employment in retail trade rose 0.4% in August. Preliminary data point to a rise in the number of new motor vehicles sold. As well, retail sales in the United States were up 0.2% in August, following a 0.1% gain in July.

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

The July 1996 issue of *Retail trade* (63-005-XPB, \$20/\$200) will be available shortly. For further information, contact Pierre Desjardins (613-951-9682), Industry Division.

## Wholesale trade remains unchanged

Sales by wholesalers remained unchanged in July, following robust growth during the first five months of 1996 and a marginal increase in June. Inventories rose for the second time this year. Despite slower sales in June and July, the growth in

### Retail and wholesale trade, July 1996

Seasonally adjusted

	Retail sales		Wholesale sales	
	\$ million	% change, previous month	\$ millions	% change, previous month
<b>Canada</b>	<b>17,977</b>	<b>0.2</b>	<b>21,116</b>	<b>0.0</b>
Newfoundland	280	-1.1	181	-4.3
Prince Edward Island	80	0.6	45	-10.7
Nova Scotia	567	2.0	442	-7.1
New Brunswick	450	0.1	295	-1.5
Quebec	4,267	0.0	4,581	-0.7
Ontario	6,525	0.3	9,328	1.2
Manitoba	648	2.3	766	-0.5
Saskatchewan	595	0.5	677	-2.7
Alberta	1,906	0.3	2,019	0.3
British Columbia	2,595	-0.5	2,754	-0.2
Yukon	23	1.1	14	6.9
Northwest Territories	40	4.7	12	8.1

sales by Canadian wholesalers so far in 1996 compares favourably with the recoveries of 1993 and 1994.

Although total sales were flat in July, among individual trade groups, large offsetting increases and decreases occurred. A strong American economy, combined with falling mortgage rates and rising housing starts in Canada, encouraged sales for some wholesalers.

Of the 11 trade groups, 7 recorded increases. The largest (in dollar terms) were in the lumber and building materials; food and food products; and industrial and other machinery, equipment and supplies industries. The remaining 4 posted falling sales, led by other products, and apparel and dry goods.

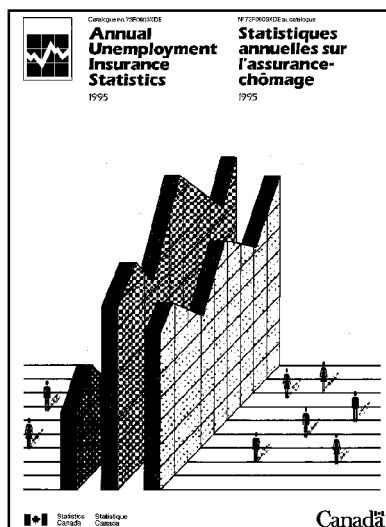
For the second time since the beginning of the year, wholesalers recorded a slight increase in their inventories from June (+0.3% to \$31.3 billion). The advance was mostly attributed to other products and food products. Only 3 trade groups managed to decrease their inventories: industrial and other machinery, equipment and supplies; farm machinery, equipment and supplies; and metal, hardware, plumbing and heating equipment and supplies.

Despite July's slight increase in inventories, the inventories-to-sales ratio remained at June's level (1.48), its first pause this year following six months of consecutive declines.

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

*The July 1996 issue of **Wholesale trade** (61-008-XPB, \$18/\$180) will be available shortly. For further information, contact Catherine Mamay (613-951-9683), Industry Division.*

## New from Statistics Canada



### Annual unemployment insurance statistics

1995

*Annual unemployment insurance statistics* is now updated and available in an electronic format. This easy-to-load diskette is produced using Adobe Acrobat software. Clients can browse and print information as well as export data into the spreadsheet of their choice.

The new diskette is specifically designed to simplify access to unemployment insurance data while enabling forecasting and planning with greater confidence.

Concise, comprehensive articles highlight the new Employment Insurance Program, comparing it to the old Unemployment Insurance Program. It contains an historical overview of the whole program, along with detailed monthly and/or annual historical data tables on beneficiaries, weeks paid, benefits paid and average weekly payments, among others. There are a total of 21 tables for various demographic and geographic levels.

*Annual unemployment insurance statistics, 1995 (73F0003XDE, \$75) is now available. For further information, contact the Client Services Section (613-951-4090; fax: 613-951-4087; the Internet: labour@statcan.ca), Labour Division.*

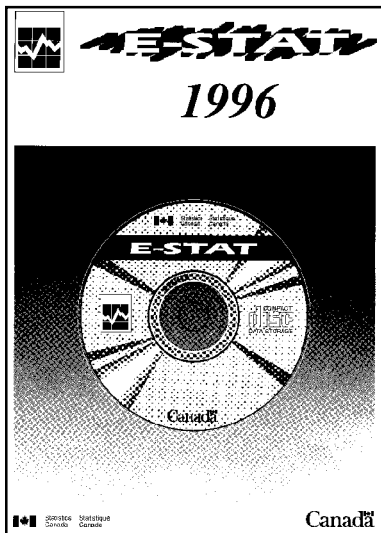
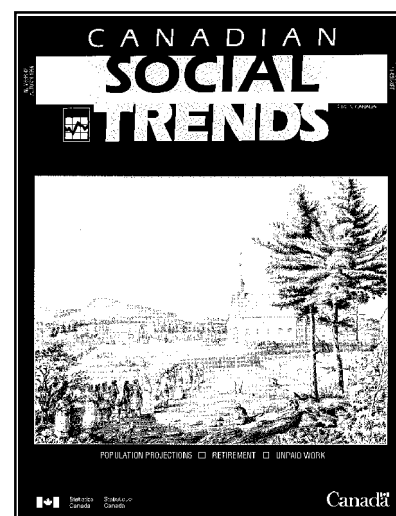
### Canadian social trends

Autumn 1996

The autumn 1996 issue of *Canadian social trends* features the following articles: "Canada's population: Charting into the 21st century", "Retirement in the 90s: Retired men in Canada", "Retirement in the 90s: Going back to work", "Children in low-income families", "Living with relatives" and "Measuring and valuing households' unpaid work".

Each quarter, *Canadian social trends* integrates data from many sources to examine emerging social trends and issues. It also features the latest social indicators, as well as information about Statistics Canada's products and services.

*The autumn 1996 issue of Canadian social trends (11-008-XPE, \$10/\$34) is now available. For further information, contact Cynthia Silver (613-951-2556), Housing, Family and Social Division.*



### Teachers, students: What's new with E-STAT 1996!

*E-STAT*, Statistics Canada's interactive learning tool, is continually evolving to meet the changing needs of the educational sector. This year, students can compare current with historical data by using censuses dating back to Jean Talon's 1666 Census of New France, and the 1860-1861 Censuses of Prince Edward Island, Nova Scotia, New Brunswick, Lower Canada and Upper Canada. Students can also access additional data, such as youth court statistics. The new module includes 1991 Census profiles at the census tract (neighbourhood) level for 39 major cities in Canada.

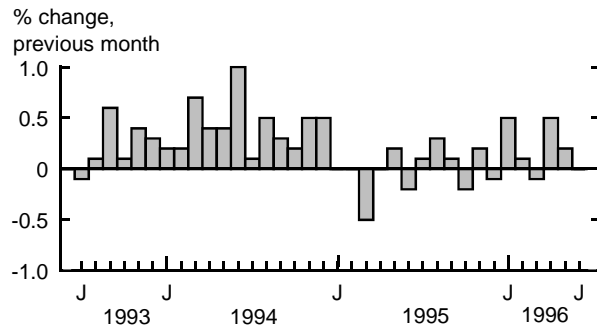
In addition to the CD-ROM format, schools will be able to access *E-STAT* on-line, via SchoolNet.

*E-STAT* brings current statistical and demographic data about Canada into the classroom. Students will learn how to conduct research and transform data into colourful, easy-to-read graphs and maps. Its lesson plans were written by teachers for teachers.

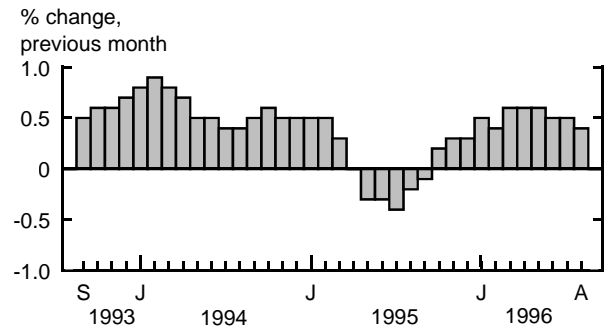
*The 1996 edition of E-STAT is now available. For further information, or to order, contact your nearest Statistics Canada Regional Reference Centre.*

## Current trends

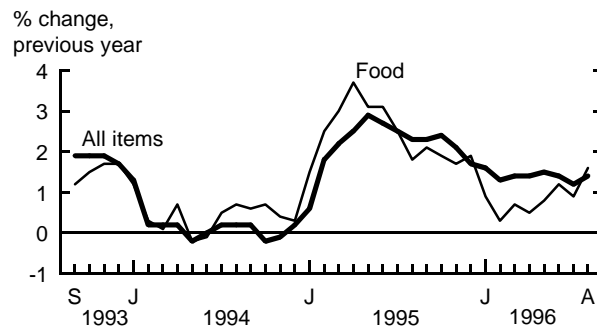
### Gross domestic product



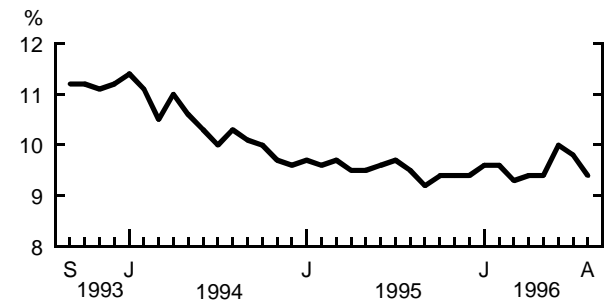
### Composite index



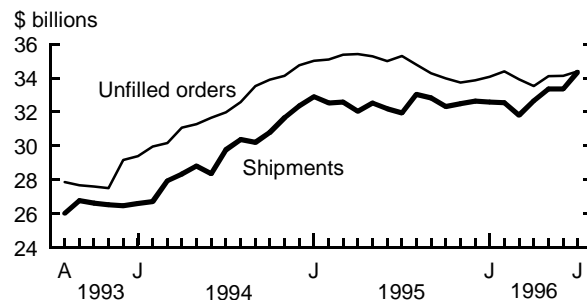
### Consumer price index



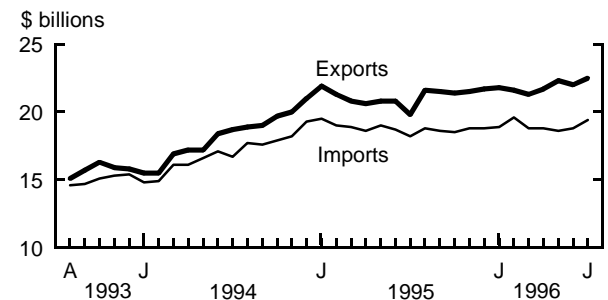
### Unemployment rate



### Manufacturing



### Merchandise trade



**Note:** All series are seasonally adjusted except the consumer price index.

## Latest monthly statistics

	Period	Level	Change, previous period	Change, previous year
<b>GENERAL</b>				
Gross domestic product (\$ billion, 1986)	June	548.2	0.0%	1.4%
Composite index (1981=100)	August	179.7	0.4%	4.8%
Operating profits of enterprises (\$ billion)	Q2 1996	22.1	-1.6%	-6.4%
Capacity utilization (%)	Q2 1996	82.7	0.3†	-0.9†
<b>DOMESTIC DEMAND</b>				
Retail trade (\$ billion)	July*	18.0	0.2%	1.7%
New motor vehicle sales ('000 units)	July	96.4	-2.9%	4.3%
<b>LABOUR</b>				
Employment (millions)	August	13.7	0.6%	1.6%
Unemployment rate (%)	August	9.4	-0.4†	-0.1†
Participation rate (%)	August	64.8	0.1†	0.1†
Labour income (\$ billion)	June	35.7	0.3%	2.1%
Average weekly earnings (\$)	July*	584.85	-0.7%	2.4%
<b>INTERNATIONAL TRADE</b>				
Merchandise exports (\$ billion)	July	22.5	2.1%	13.4%
Merchandise imports (\$ billion)	July	19.4	3.3%	6.6%
Merchandise trade balance (all figures in \$ billion)	July	3.1	-0.1	1.5
<b>MANUFACTURING</b>				
Shipments (\$ billion)	July	34.4	3.0%	7.6%
New orders (\$ billion)	July	34.6	3.7%	7.3%
Unfilled orders (\$ billion)	July	34.4	0.7%	-2.6%
Inventory/shipments ratio	July	1.29	-0.05	-0.11
<b>PRICES</b>				
Consumer price index (1986=100)	August	135.7	0.1%	1.4%
Industrial product price index (1986=100)	July	128.8	-0.2%	-0.5%
Raw materials price index (1986=100)	July	135.8	0.9%	3.2%
New housing price index (1986=100)	July	131.5	-0.1%	-2.2%

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

\* new this week

† percentage point

## Infomat

### A weekly review

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## Publications released from September 20 to 26, 1996

Division/title of publication	Period	Catalogue number	Price: Issue/Subscription		
			Canada (Cdn.\$)	United States	Other countries
			US\$		
<b>EDUCATION, CULTURE AND TOURISM</b>					
Touriscope: international travel, advance information	July 1996	66-001-XPB	7/70	9/84	10/98
<b>HOUSEHOLD SURVEYS</b>					
The labour force	August 1996	71-001-XPB	23/230	28/276	33/322
<b>HOUSING, FAMILY AND SOCIAL STATISTICS</b>					
Canadian social trends	Autumn 1996	11-008-XPE	10/34	13/41	15/48
<b>INDUSTRY</b>					
Gas utilities	June 1996	52-002-XPB	16/160	20/200	23/230
Mineral wool including fibrous glass insulation	August 1996	44-004-XPB	6/60	8/72	9/84
Monthly survey of manufacturing	July 1996	31-001-XPB	19/190	23/228	27/266
Primary iron and steel	July 1996	41-001-XPB	6/60	8/72	9/84
Production and disposition of tobacco products	August 1996	32-022-XPB	6/60	8/72	9/84
Pulpwood and wood residue statistics	July 1996	25-001-XPB	7/70	9/84	10/98
<b>INDUSTRY MEASURES AND ANALYSIS</b>					
Gross domestic product by industry	June 1996	15-001-XPB	14/140	17/168	20/196
<b>INTERNATIONAL TRADE</b>					
Canadian international merchandise trade	July 1996	65-001-XPB	19/182	22/219	26/255
<b>LABOUR</b>					
Quarterly estimates of trustee pension funds	Q1 1996	74-001-XPB	18/60	22/72	26/84
<b>NATIONAL ACCOUNTS AND ENVIRONMENT</b>					
National income and expenditure accounts, annual estimates	1984-1995	13-201-XPB	40	48	56
<b>PRICES</b>					
Farm input price index	Q2 1996	62-004-XPB	24/80	29/96	34/112
Industry price indexes	July 1996	62-011-XPB	21/210	26/252	30/294
<b>SERVICES, SCIENCE AND TECHNOLOGY</b>					
Science statistics service bulletin: Total spending on research and development in Canada	1971-1996	88-001-XPB	8/76	10/92	12/107
<b>TRANSPORTATION</b>					
Service bulletin: surface and marine transport	Vol.12, no.6	50-002-XPB	11/80	14/96	16/112

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Key release calendar: October 1996				
Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3 Were small producers the engines of growth in the Canadian manufacturing sector in the 1980s?	4 Building permits, August 1996
7	8 Field crop reporting series: September crop production estimates	9	10 New motor vehicle sales, August 1996  Help-wanted index, September 1996	11 Labour force survey, September 1996  New housing price index, August 1996
14  Holiday	15	16 Monthly survey of manufacturing, August 1996  Travel between Canada and other countries, August 1996	17	18 Canadian international trade, August 1996
21 Retail trade, August 1996	22 Consumer price index, September 1996  Wholesale trade, August 1996	23 Composite index, September 1996	24 Canada's international transactions in securities, August 1996	25 Canadian economic observer, October 1996
28 Employment, earnings and hours, August 1996	29 Industrial product price index, September 1996  Raw materials price index, September 1996	30 Employment insurance, August 1996	31 Real gross domestic product at factor cost by industry, August 1996	

\* Release dates for International Trade, the Consumer Price Index and the Labour Force Survey are fixed; dates for other data series may change.