



Infommat

A Weekly Review

Friday, October 31, 1997

OVERVIEW

◆ Foreign investors buy Canadian bonds

Foreign investors were heavy buyers of Canadian securities in August, as they made their highest monthly investment in four years. Most of the buying went to Canadian bonds.

◆ Annual inflation rate dips slightly

Annual inflation, as measured by the Consumer Price Index, dipped slightly in September compared with the previous three months.

◆ Raw material prices fall

In September, manufacturers paid less for their raw materials compared with August. Almost all of the major groups posted price declines.

◆ Lower industrial product prices

The Industrial Product Price Index declined in September, mostly due to a drop in the price of petroleum products.

◆ Little variation in average weekly earnings

Employees' average weekly earnings were virtually unchanged in August compared with July.

◆ Large firms record better financial performance

Large firms ranked first for profitability in 1996. They were followed by small, then medium firms.

Foreign investors buy Canadian bonds

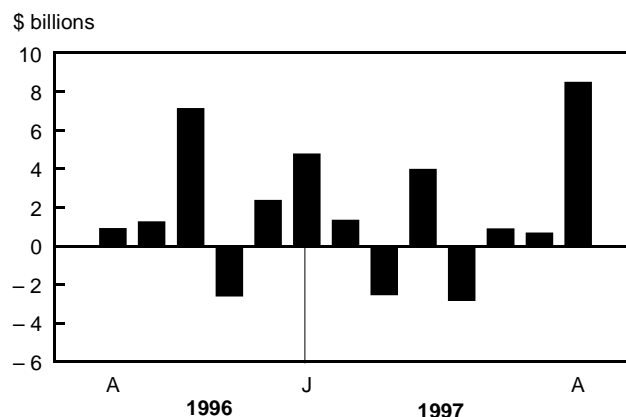
Foreign investors bought \$8.4 billion worth of Canadian securities in August. This was their largest monthly investment in four years. Most of the buying went to Canadian bonds (\$5.9 billion), used as collateral for loans under repurchase. The purchase of bonds was mostly made up of federal issues trading in the secondary market. U.S. investors bought the bulk of Canadian bonds.

After reducing their holdings over the four previous months, non-residents invested \$1.3 billion in Canadian money-market paper in August. U.S. investors were the major buyers, while both European and Asian investors were sellers.

The heavy foreign buying spree in Canadian stocks carried over into August as non-residents added a further \$1.3 billion to their July purchases of \$2.3 billion. These acquisitions, which came predominantly from the United States, brought total foreign buying of Canadian stocks to \$3.4 billion over the first eight months of the

(continued on page 2)

Foreign investment in Canadian securities¹



1. Includes bonds, stocks and money market paper.

... Foreign investors buy Canadian bonds

year. However, even with the surge in July and August, the number was still well below the \$6.3 billion foreigners acquired during the same period of 1996.

Canadian residents sold a small amount of foreign securities in August after accumulating \$5.6 billion in the first seven months of the year.

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

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

Note to readers

Interest rates: In August, Canadian short-term rates declined some 15 basis points while their U.S. counterparts were unchanged. This increased the differential to 215 basis points, continuing to favour investment in the United States. During the month, U.S. and Canadian long-term federal government bond yields rose by 25 basis points, resulting in a differential that remained at zero.

Stock prices: After a strong four-month advance of 17.6%, Canadian stock prices, as measured by the TSE 300 Index, declined 3.9% in August. U.S. stock prices, as measured by Standard and Poor's Composite 500 Index declined 5.7% in August after gaining 26% over the previous four-month period.

Canadian dollar: The Canadian dollar closed August at US72.05 cents, a half cent lower than July's close.

Annual inflation rate dips slightly

In September, consumers paid an average of 1.6% more for the goods and services that make up the Consumer Price Index (CPI) basket than they did a year earlier. This annual rate of increase was down slightly from the 1.8% rise recorded in each of the three previous months. Compared with September of last year, consumers paid more for transportation (vehicle insurance, gasoline, air transportation and new cars), university tuition, tobacco products, and restaurant meals. However, they did benefit from lower mortgage interest charges.

Between August and September, the CPI declined 0.1% on average. Grocery store shoppers paid 1.2% less for food, mainly due to a 12.7% drop in fresh vegetable prices. Costs for shelter,

clothing, recreation, and inter-city transportation were also lower. Higher charges for university tuition, household furnishings and gasoline partially offset these decreases.

Shelter charges fell slightly (–0.8%) compared with August, as mortgage interest charges and fuel oil prices both decreased. Overall, the clothing and footwear component showed a slight decline (–0.1%), with lower prices for children's and men's clothing and higher prices for women's wear and footwear. Traveller accommodation charges posted a seasonal drop, while additional price declines were noted for air and ferry travel, computers and cablevision service.

University tuition fees for the 1997–98 academic year were on average 9.0% higher than for the previous academic year. Higher prices for furniture and household textiles pushed the cost of household operations and furnishings up (+0.5%) compared with August. Gasoline, vehicle rentals and beer purchased from stores all cost more in September.

Between September 1996 and September 1997, increases in provincial CPIs ranged from 0.7% to 2.2%. Prince Edward Island, Saskatchewan and British Columbia fell into the lower end of the range, while New Brunswick, Newfoundland, Nova Scotia and Ontario were at the upper end. In Yellowknife, prices were up only slightly over last year (+0.2%). Whitehorse showed a strong 2.3% advance.

Monthly changes in provincial CPIs varied from a decline of 0.4% in Prince Edward Island to an increase of 0.4% in New Brunswick.

Available on CANSIM: matrices 7440–7454, 7477 and 7478.

The September 1997 issue of the Consumer Price Index (62-001-XPB, \$11/\$103) is now available. For further information, contact Paul-Roméo Danis (613-951-9606; fax: 613-951-2848; Internet: danipau@statcan.ca), Prices Division. (See also "Current trends" on page 7.)

Consumer Price Index, September 1997
% change, previous year, not seasonally adjusted

	All-items	Food	Energy	Housing	Transportation
Canada	1.6	1.3	3.9	0.1	4.1
Newfoundland	2.1	1.3	9.8	3.0	4.1
Prince Edward Island	0.7	0.1	– 2.8	– 2.0	1.6
Nova Scotia	2.1	1.0	9.6	1.4	5.7
New Brunswick	2.2	0.0	14.0	3.7	4.4
Quebec	1.4	1.2	6.4	– 0.1	4.1
Ontario	2.0	0.4	2.8	0.2	5.9
Manitoba	1.7	0.2	2.3	1.1	3.0
Saskatchewan	0.8	1.0	– 0.8	1.5	0.3
Alberta	1.7	2.5	1.6	1.1	1.7
British Columbia	0.9	3.6	2.0	– 2.0	1.8
Whitehorse	2.3	4.0	6.1	1.2	4.4
Yellowknife	0.2	– 1.7	– 1.0	– 1.6	5.6

Raw material prices fall

In September, manufacturers paid 2.2% less for their raw materials compared with August. The Raw Materials Price Index stood at 123.7, down from 126.5 in August. Most major groups recorded declines. Compared with 12 months earlier, raw material prices decreased 5.9%. If the mineral fuels category (mostly crude oil) were excluded, raw material prices would have declined 2.4% in September.

Non-ferrous metal prices dropped 4.4% between August and September, as lower prices for aluminum materials, copper and zinc were somewhat offset by higher prices for lead, silver and platinum. However, prices for non-ferrous metals remained 3.9% higher compared with September 1996. Higher prices for zinc, aluminum materials and copper were partly moderated by lower prices for radioactive concentrates and other non-ferrous refined metals.

Crude oil prices edged down 1.9% in September and remained 15.7% lower than 12 months earlier. Prices were under pressure as several refineries, which had experienced shutdowns since mid-August, announced they were returning to full production.

Wood prices fell 2.7% in September as lower prices for logs were marginally offset by higher pulpwood prices. Compared with 12 months earlier, wood prices were down 4.0%. The price of logs may continue to fall as lumber prices remain weak. Pulpwood prices, on the other hand, have increased 8.1% since January 1997. The greater demand for newsprint due to increased advertising and the subsequent decline in worldwide newsprint inventories have strengthened pulpwood prices.

Vegetable product prices showed little overall change in September. Higher prices for corn (+9.0%) and wheat (+5.1%) were almost entirely offset by lower prices for soybeans (-14.5%) and coffee (-5.6%). Compared with September 1996, vegetable product prices were down 5.9%.

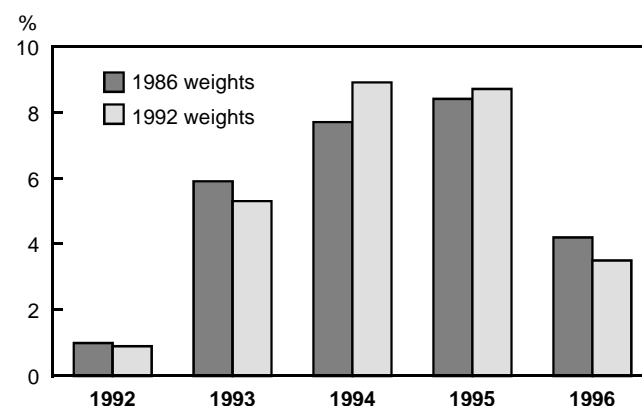
The animals and animal products group saw prices drop 2.6% in September compared with August, mainly due to lower prices for hogs (-10.2%) and cattle and calves for slaughter (-1.5%). Compared with a year earlier, the animals and animal products group showed a price decline of 1.3%. Iron and steel scrap recorded a price decline in September, while natural gas and unrefined sugar posted increases.

Note to readers

The Raw Materials Price Index (RMPI) reflects the prices paid by Canadian manufacturers for key raw materials. Many of these prices are set in a world market. Unlike the Industrial Product Price Index, the RMPI includes goods that are not produced in Canada.

In September, 1992=100 replaces 1986=100 as the base year for RMPI. In addition, the underlying weights now reflect the structure of the Canadian economy in 1992. Indexes have been recalculated from January 1992 to the present.

Raw material prices, annual change



Comparing the recent annual changes in raw material prices using 1986 and 1992 weights resulted in similar annual changes.

Available on CANSIM: matrix 1879.

*The September 1997 issue of **Industry price indexes** (62-011-XPB, \$22/\$217) will be available at the end of November. For further information, contact Elvira Marinelli (613-951-3350; fax: 613-951-2848), Prices Division.*

Lower industrial product prices

The Industrial Product Price Index fell 0.2% to 119.8 in September, down from its revised August level of 120.0. Most of the decrease was due to a drop in the price of petroleum products. The 12-month change in industrial prices declined to 0.5%.

In September, the most significant price change was the 2.5% drop in the overall price for gasoline and fuel oil. This followed a 3.8% increase in August. Crude oil prices also declined (-1.9%), following two months of increases. Canadian consumers paid more at the gas pumps for the second month in a row.

Prices for products of three major non-ferrous metals were also down in September. The price of nickel products resumed its slide, falling 8.5% after a pause in August. Refined zinc prices fell

Note to readers

The Industrial Product Price Index (IPPI) reflects the prices that producers in Canada receive as the goods leave the plant gate. It does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes and all the costs that occur between the time when a good leaves the plant and the time the final user takes possession of it, including the transportation, wholesale, and retail costs.

In September, 1992=100 replaces 1986=100 as the base year for IPPI. In addition, the underlying weights now reflect the 1992 manufacturing production structure. Indexes have been recalculated from January 1992 to the present.

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... Lower industrial product prices

7.9%, the first decline recorded since April. And prices for copper and copper alloy products decreased by 4.4%.

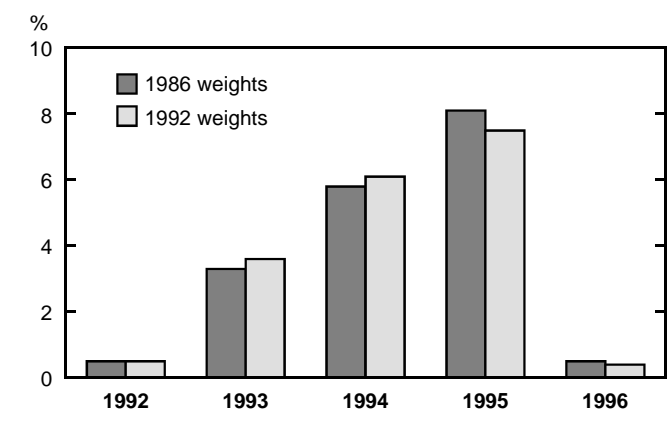
Higher prices for products made from pulp more than offset the slight decline in pulp prices (-0.2%). The price of newsprint and other paper for printing, boxes, bags and other paper containers all advanced in September. While print media advertising in North America has boosted the demand for paper, paper inventories worldwide have been declining.

In the United States, manufacturers' overall price level remained unchanged in September, leaving prices 0.2% lower than in September 1996.

Available on CANSIM: matrices 1870-1878.

The September 1997 issue of *Industry price indexes* (62-011-XPB, \$22/\$217) will be available at the end of November. For further information, contact Elvira Marinelli (613-951-3350; fax: 613-951-2848), Prices Division.

Industrial product prices, annual change



Little variation in average weekly earnings

In August, average weekly earnings were virtually unchanged at \$598.55, a decline of 0.2% compared with July. For employees paid by the hour, reductions in average paid hours in logging and forestry, and in manufacturing contributed to lower earnings in those industries. These declines were offset by increased earnings in wholesale trade, retail trade, and finance, insurance and real estate.

Average weekly earnings, August 1997

Seasonally adjusted

	Industrial aggregate, \$	% change, previous month	% change, previous year
Canada	598.55	- 0.2	1.7
Newfoundland	535.73	- 0.4	0.7
Prince Edward Island	473.95	0.4	- 4.8
Nova Scotia	499.72	- 1.9	1.5
New Brunswick	528.70	- 1.3	3.7
Quebec	563.16	- 0.4	1.6
Ontario	638.09	0.0	1.6
Manitoba	528.88	0.1	1.9
Saskatchewan	525.01	- 0.5	1.3
Alberta	600.26	- 0.2	2.1
British Columbia	616.43	0.4	0.6
Yukon	695.32	1.2	0.5
Northwest Territories	716.18	- 1.4	- 1.7

Compared with last year, average earnings rose \$9.84 (+1.67%). Commissioned agents and working owners obtained the largest annual pay gains (+11.7%). Although this group represents only 8% of total payroll employment, commissioned agents and salespersons working for car dealers, investment dealers and real estate agencies were major contributors to the annual gains. Employees paid by the hour had a much more modest earnings gain (+1.7%). Annual earnings for employees on salary were virtually unchanged from a year earlier.

The number of employees on business payrolls expanded by 27,000 in August. Employment gains by industry were concentrated in business services and accommodation, food and beverage services. The business services industry continued to display strong employment growth, particularly in employment agencies and personnel suppliers, computer and related services, and architectural, engineering and other scientific and technical services.

Manitoba, Saskatchewan and Alberta were the only provinces to record significant changes in employment levels between July and August. All three provinces had more employees on payrolls.

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

Also see the monthly publication *Employment, earnings and hours* (72-002-XPB, \$32/\$320) and the historical publication *Annual estimates of employment, earnings and hours, 1984-1996* (diskette: 72F0002XDE, \$120). For further information, contact Stephen Johnson (613-951-4090; fax: 613-951-4087; Internet: labour@statcan.ca), Labour Division.

Large firms record better financial performance

In 1996, larger firms were substantially more profitable than small and medium enterprises and they continued to record superior profits. Large firms had an average rate of return on assets of 6.6%, compared with 4.0% for small firms and 3.6% for medium firms.

Among the nation's larger enterprises, the most profitable goods producers in 1996 were firms engaged in the production of chemical fertilizers (excluding potash) and explosives, posting a median rate of return of 17.3%. Motor vehicle parts and accessories manufacturers, which attained a rate of 14.7%, ranked second. The least profitable goods producers were pulp and paper manufacturers (0.9%) and fish and other seafood processors (1.9%).

Profitability of firms (return on assets)

Year	Small firms	Medium firms	Large firms
	%		
1988	7.6	6.1	9.0
1989	6.8	4.9	8.0
1990	5.0	3.6	4.2
1991	3.8	3.1	2.4
1992	2.8	2.8	3.2
1993	3.3	3.7	4.1
1994	3.6	4.2	5.6
1995	4.2	4.0	6.0
1996	4.0	3.6	6.6

Note to readers

The measure of profitability is the return on assets, which is used to compare the performance of groups of various sized firms. The formula is pretax profit to total assets. It measures how well management has employed the firm's assets to generate earnings.

The measurement used to rank industries from most to least profitable is the return on capital employed. It indicates the number of cents returned (net earnings) for every dollar of capital.

Large firms are those with revenues of more than \$75 million. Medium firms are those with revenues of between \$5 million and \$75 million, and small firms are those with revenues of between \$50,000 and \$5 million.

Among financial institutions, independent investment dealers (26.5%) were the most profitable, followed by investment dealers that are subsidiaries of banks (15.7%). In the service sector, education services topped the list of producers (18.9%).

Household furnishing wholesalers (-5.3%, goods producing) and commercial spectator sports service producers (-2.0%, services-producing) were among the least profitable small firms.

Financial performance indicators for Canadian business (61F0058XDB, Volume 1, \$170; 61F0059XDB, Volume 2, \$190; and 61F0060XDB, Volume 3, \$210) is now available. For further information, contact Gail Sharland (613-951-9843), Industrial Organization and Finance Division.

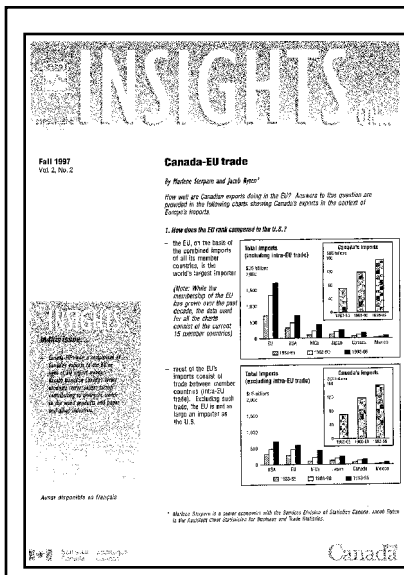
New from Statistics Canada

Insights on . . . Fall 1997

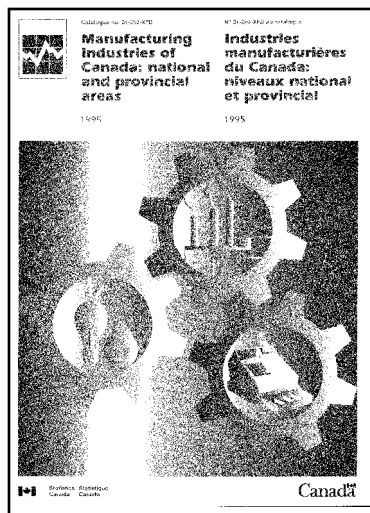
Insights on . . . is a newsletter on trends in business and trade. It documents developments in Canadian industry and shows how businesses are responding to new challenges and opportunities.

The Fall 1997 issue contains two articles. The first, a chart presentation called "Canadian-European Union trade," traces movements in key Canadian exports in the light of EU trends. The second article, "Recent trends in Canada's forest products sector," highlights salient factors contributing to divergent patterns of growth in the wood products and the paper and allied products industries.

The Fall 1997 issue of *Insights on . . .* (61F0019XPE) is now available free of charge. For further information, contact Roger Purdue (613-951-3425; Internet: purdrg@statcan.ca), Business and Trade Statistics Field.



New from Statistics Canada – concluded



Manufacturing industries of Canada: national and provincial areas 1995

The publication *Manufacturing industries of Canada: national and provincial areas, 1995*, which is based on the Annual Survey of Manufactures, is now available. The survey collects information for approximately 33,000 manufacturing establishments grouped into 230 industries. The data measures industrial production and provides an indication of the well-being of each industry and its contribution to the economy.

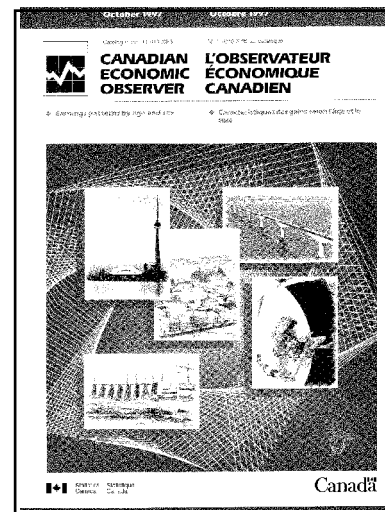
Manufacturing industries of Canada analyses the manufacturing industry and features an article on the recent evolution of manufacturing production costs. The publication includes tables on principal statistics (notably shipments, materials purchased and labour data) by industry and industry group for Canada, the provinces and territories. There are also tables of historical data (from 1961 to 1995), lists that rank order by size, and establishment counts by employment size. Tables showing statistics by type of organization and size of establishment are also included.

Manufacturing industries of Canada: national and provincial areas, 1995 (31-203-XPB, \$68) is now available. For further information, contact Bruno Pépin (613-951-3529; fax: 613-951-3522; Internet: pepibru@statcan.ca), Manufacturing, Construction, and Energy Division.

Canadian economic observer October 1997

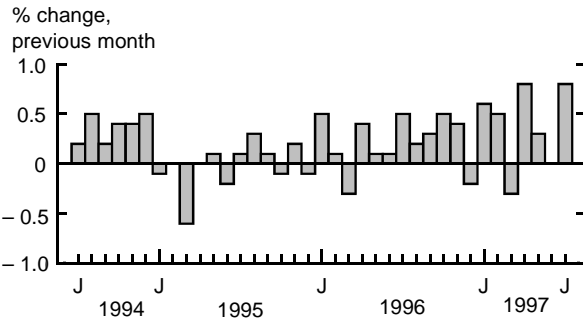
The October issue of *Canadian economic observer*, Statistics Canada's flagship publication for economic statistics, analyses the current economic conditions, summarizes the major economic events that occurred in September, and presents a feature article on earnings patterns by age and sex. A separate statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The October 1997 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) is now available. For further information, contact Cyndi Bloskie (613-951-3634; Internet: ceo@statcan.ca), Current Economic Analysis Group.



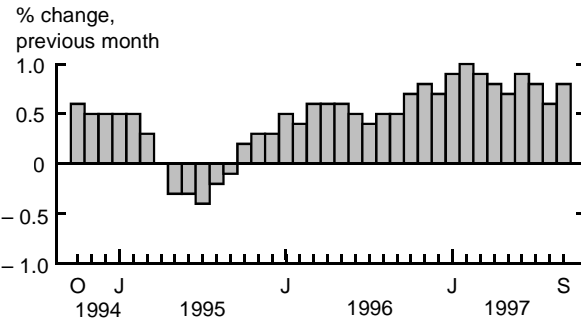
Current trends

Gross domestic product



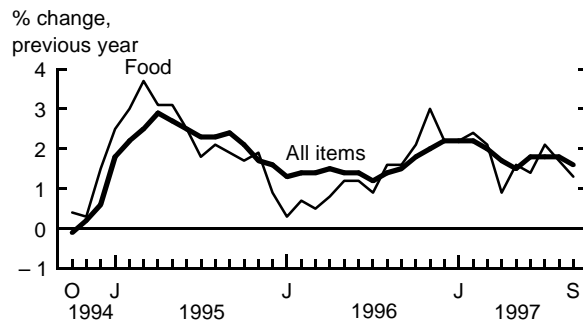
Real gross domestic product at factor cost rose 0.8% in July.

Composite Index



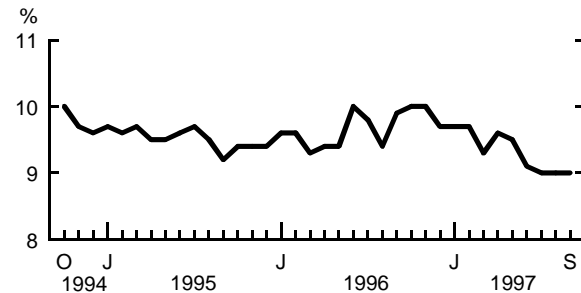
The Composite Index grew by 0.8% in September.

Consumer Price Index



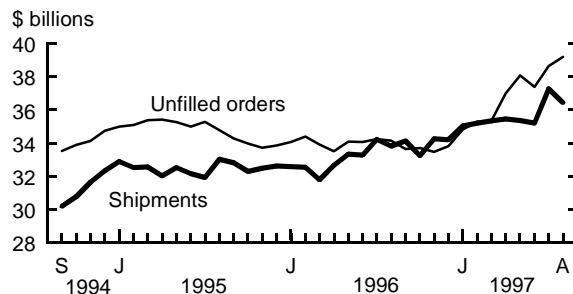
Consumers paid 1.6% more for goods and services in September 1997 than the year before. Food prices rose by 1.3%.

Unemployment rate



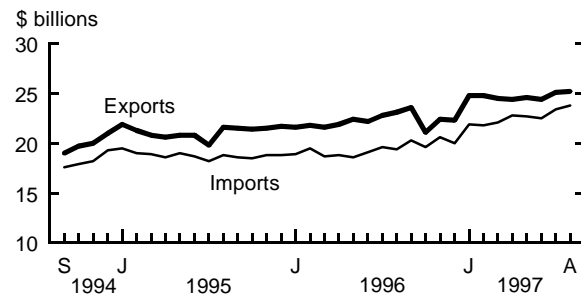
In September, the unemployment remained at 9.0% for the third consecutive month.

Manufacturing



Manufacturers' shipments declined 2.3% in August to \$36.5 billion. The level of unfilled orders increased 1.3% to \$39.2 billion.

Merchandise trade



In August, the value of merchandise exports rose 0.4% from July to \$25.2 billion. Imports increased 1.6% to \$23.8 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)	July	575.4	0.8%	4.4%
Composite Index (1981=100)	September	199.8	0.8%	10.6%
Operating profits of enterprises (\$ billion)	Q2 1997	26.5	0.5%	13.9%
Capacity utilization (%)	Q2 1997	84.8	0.9†	2.8†
DOMESTIC DEMAND				
Retail trade (\$ billion)	August	19.5	- 0.1%	7.9%
New motor vehicle sales (thousand of units)	August	120.9	2.8%	21.1%
LABOUR				
Employment (millions)	September	14.0	0.1%	2.7%
Unemployment rate (%)	September	9.0	0.0†	- 1.0†
Participation rate (%)	September	64.9	0.0†	0.1†
Labour income (\$ billion)	June	37.32	0.1%	3.9%
Average weekly earnings (\$)	August*	598.55	- 0.2%	1.7%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	August	25.2	0.4%	4.0%
Merchandise imports (\$ billion)	August	23.8	1.6%	19.4%
Merchandise trade balance (all figures in \$ billion)	August	1.4	- 0.3	- 2.9
MANUFACTURING				
Shipments (\$ billion)	August	36.5	- 2.3%	6.6%
New orders (\$ billion)	August	37.0	- 2.4%	7.8%
Unfilled orders (\$ billion)	August	39.2	1.3%	13.8%
Inventory/shipments ratio	August	1.29	0.05	- 0.03
PRICES				
Consumer Price Index (1986=100)	September*	138.1	- 0.1%	1.6%
Industrial Product Price Index (1992=100)	September*	119.8	- 0.2%	0.5%
Raw Materials Price Index (1992=100)	September*	123.7	- 2.2%	- 5.9%
New Housing Price Index (1986=100)	August	132.9	0.0%	1.1%

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 October 24 to 30, 1997

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription	
			Canada (C\$)	Outside Canada (US\$)
BUSINESS AND TRADE STATISTICS				
Insights on ...	Fall 1997	61F0019XPE	Free	Free
CANADIAN CENTRE FOR JUSTICE STATISTICS				
Juristat, Youth court statistics, Vol. 17, no. 10	1995–96	85-002-XPE	10/93	10/93
Youth court statistics:				
microfiche version	1995–96	85-522-XMB	27	27
paper version	1995–96	85-522-XPB	37	37
CURRENT ECONOMIC ANALYSIS				
Canadian economic observer	October 1997	11-010-XPB	23/227	23/227
DEMOGRAPHY				
Quarterly demographic statistics, Vol. 11, no. 2	Q2 1997	91-002-XPB	10/33	10/33
DISTRIBUTIVE TRADE				
Wholesale trade	August 1997	63-008-XPB	19/186	19/186
HOUSEHOLD SURVEYS				
Labour force update: The self-employed	Autumn 1997	71-005-XPB	29/96	29/96
INTERNATIONAL TRADE				
Canadian international merchandise trade	August 1997	65-001-XPB	19/188	19/188
Imports by commodity:				
electronic version	August 1997	65-007-XMB	37/361	37/361
paper version	August 1997	65-007-XPB	78/773	78/773
LABOUR				
Pension plans in Canada:				
diskette version	January 1, 1996	74-401-XDB	41	41
paper version	January 1, 1996	74-401-XPB	41	41
MANUFACTURING, CONSTRUCTION AND ENERGY				
Crude petroleum and natural gas production	July 1997	26-006-XPB	19/186	19/186
Energy statistics handbook:				
electronic version	October 1997	57-601-XDE	284	284
paper version	October 1997	57-601-UPB	387	387
Gas utilities	July 1997	55-002-XPB	17/165	17/165
Manufacturing industries of Canada:				
National and provincial areas	1995	31-203-XPB	68	68
Mineral wool including fibrous glass insulation	September 1997	44-004-XPB	7/62	7/62
Production and disposition of tobacco products	September 1997	32-022-XPB	7/62	7/62
The sugar situation, Vol. 76, no. 3	Q3 1997	32-013QXPB	13/41	13/41
TRANSPORTATION				
Service bulletin: Surface and marine transport, Vol. 13, no. 6		50-002-XPB	13/83	13/83
SCIENCE AND TECHNOLOGY REDESIGN PROJECT				
Telephone statistics	August 1997	56-002-XPB	10/93	10/93

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Key release calendar: November 1997				
Monday	Tuesday	Wednesday	Thursday	Friday
3 Business Conditions Survey: Canadian manufacturing industries, October 1997 Building permits, September 1997	4 Immigration and citizenship, 1996 Census	5 Farm Input Price Index, Q3 1997 Therapeutic abortions, 1995	6 Help-wanted Index, October 1997	7 Labor Force Survey, October 1997
10	11	12 New Housing Price Index, September 1997	13 New motor vehicle sales, September 1997	14 Travel between Canada and other countries, September 1997
17 Impaired driving, 1996	18 1996 RRSP contributors, 1996 Monthly Survey of Manufacturing, September 1997	19 Consumer Price Index, October 1997 1996 Canadian savers, 1996 1996 Canadian investors, 1996	20 Canadian international merchandise trade, September 1997 Quarterly financial statistics for enterprises, Q3 1997	21 Composite Index, October 1997 Wholesale trade, September 1997
24 Canada's international transaction in securities, September 1997 Retail trade, September 1997	25 Employment, earnings and hours, September 1997 Farm cash receipts, Q3 1997 Net farm income, 1996 (revised)	26 Industrial Product Price Index, October 1997 Raw Materials Price Index, October 1997	27 1996 Charitable donors, 1996 Unemployment Insurance, September 1997	28 Characteristics of international travellers, Q2 1997 International travel account, Q3 1997

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.