



# Infomat

## A Weekly Review

Friday, November 29, 1996

### OVERVIEW

#### ◆ Retail sales inch higher

Retail sales inched up in September, continuing the slow growth seen since the end of 1995.

#### ◆ Wholesale trade continues to grow

Wholesalers enjoyed a second consecutive monthly sales increase in September.

#### ◆ Canadians invest heavily in foreign stocks

Canadian investors continued to pour money into foreign stocks, investing a further \$1.3 billion in September.

#### ◆ Industrial product prices fall

In October, industrial product prices fell for the seventh time in 1996. A strengthening Canadian dollar against the U.S. dollar was responsible for about half the decline.

#### ◆ Crude oil pushes up raw material prices

Manufacturers paid 0.5% more for raw materials in October than in September, almost entirely the result of crude oil prices, which increased for the fourth straight month.

#### ◆ Number of employment insurance beneficiaries stable

The number of Canadians who received regular employment insurance benefits in September remained stable.

### Retail sales inch higher

**R**etail sales inched up in September, continuing the slow growth seen since the end of 1995. In the first nine months of 1996, retail sales were only 1.4% higher than in the same period of the year before. However, with the effect of price changes removed, they were almost unchanged (-0.1%). The very slow growth in 1996 follows oscillations in 1995 and contrasts with the rapid growth of 1994.

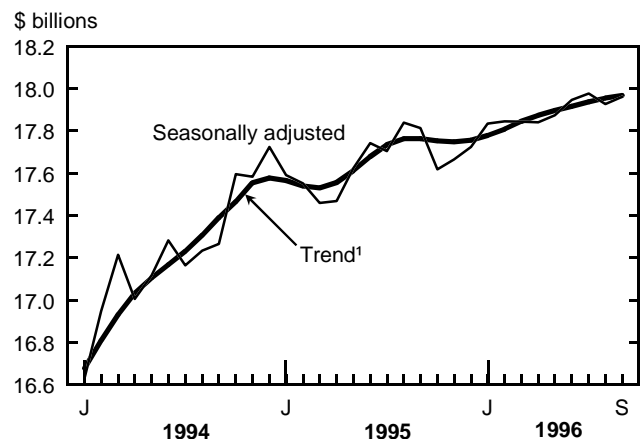
The modest sales growth in September resulted from mixed performances among sectors. Increased sales were recorded in "other semi-durable goods stores" (+4.3%), furniture stores (+0.9%), drug stores (+0.9%) and the automotive group (+0.5%).

Clothing sales have been flat in recent months, after increasing from March to June. Monthly sales so far this year are lower than in 1995.

Only two sectors – food and general merchandise stores – lost ground in September (-1.1% and -0.8%, respectively). Supermarkets and grocery stores accounted for the entire food sector drop, coinciding with lower food prices. Food retailers' sales had been increasing since June 1996, after nearly a year of declines. General merchandise has seen mostly growth since mid-1993.

*(continued on page 2)*

#### Retail sales



### ... Retail sales inch higher

The first nine months of 1996 yielded sales growth in all but two provinces, Newfoundland (-2.5%) and Ontario (-1.2%). Ontario's retail sales reached a historical peak in the fourth quarter of 1994 and the first three quarters of 1995. After an abrupt drop in sales in late 1995, recent gains have failed to recover lost ground. Saskatchewan (+7.0%) and New Brunswick (+6.4%) led the growth among regions.

Early indications for October include a 0.4% increase in retail trade employment, a rise in the number of vehicles sold, and a 0.2% advance in retail sales in the United States.

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

*The September 1996 issue of **Retail trade** (63-005-XPB, \$20/\$200) will be available shortly. For further information, contact Louise G  n  reux (613-951-3549), Industry Division.*

## Wholesale trade continues to grow

**W**holesalers enjoyed a second consecutive monthly sales increase in September, with total sales reaching \$21.5 billion (+0.4%). This continues the upward trend in sales recorded since the beginning of the year, following a sagging 1995. Seven of 11 trade groups posted increases, accounting for about 66% of total sales.

**Retail and wholesale trade, September 1996**  
Seasonally adjusted

	Retail sales		Wholesale sales	
	\$ millions	% change, previous month	\$ millions	% change, previous month
<b>Canada</b>	<b>17,928</b>	<b>0.2</b>	<b>21,517</b>	<b>0.4</b>
Newfoundland	273	-3.8	186	1.2
Prince Edward Island	79	0.6	45	-3.9
Nova Scotia	544	-3.2	480	1.0
New Brunswick	446	-1.4	307	3.1
Quebec	4,315	1.3	4,604	-0.9
Ontario	6,513	1.0	9,489	1.5
Manitoba	661	0.3	788	1.6
Saskatchewan	588	-0.4	700	-1.1
Alberta	1,919	0.5	2,099	0.5
British Columbia	2,527	-2.3	2,793	-1.4
Yukon	22	-0.3	12	1.7
Northwest Territories	40	-0.2	13	0.3

Motor vehicles, parts and accessories led the increase (+4.3%), followed by computers, packaged software and other electronic machinery (+3.0%). The latter category, with its large export component, reached an all-time sales high in September. The arrival of 1997 models and higher sticker prices boosted motor vehicle wholesales. However, the upward trend in the sales of motor vehicles since May has not yet overcome losses incurred at the end of last year.

The largest dollar-amount declines were felt by wholesalers of other products (-1.6%) and lumber and building materials (-1.8%). Despite September's loss, sales of other products have generally increased in 1996. Wholesalers of lumber and building supplies have seen large fluctuations for several years. This group has been influenced by export quotas, as well as by an increase in operational costs resulting from the new Forestry Practices Code and increased royalties, mainly in British Columbia.

Though wholesalers' inventories continued to grow in September (+0.4% to \$36.1 billion), the inventories-to-sales ratio remained unchanged at 1.47. Since the beginning of the year, inventories have declined slightly.

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

*The September 1996 issue of **Wholesale trade** (63-008-XPB, \$18/\$180) will be available shortly. For further information, contact Catherine Mamay (613-951-9683), Industry Division.*

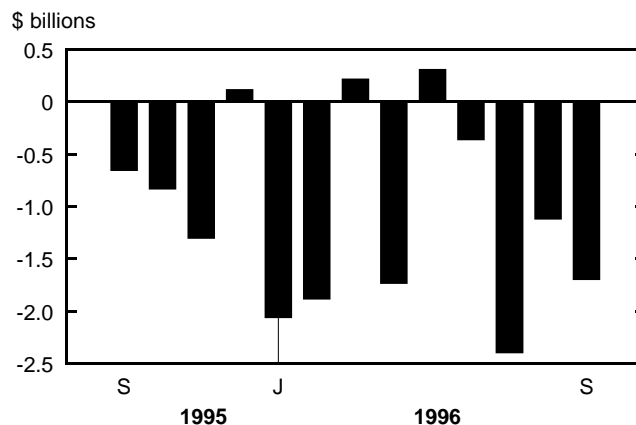
## Canadians invest heavily in foreign stocks

**C**anadian investors continued to pour money into foreign stocks, investing a further \$1.3 billion in September. This brought their investment to \$10 billion so far in 1996, marginally surpassing the annual record of 1993.

As much as half of September's investment went into U.S. stocks, a shift from previous investments, which heavily favoured overseas markets. The gross value in trade in outstanding foreign stocks (buys and sells with non-residents) rose by a fourth to \$13.3 billion in September.

Meanwhile, in September, foreigners sold a small amount of Canadian stocks for the second consecutive month. This is in sharp contrast to the \$6.5 billion they amassed in the first seven months of this year. Foreign trading in Canadian stocks (sales and purchases) jumped 23% to \$10.6 billion, a level not seen since May

**Canadian investment in foreign securities**



(continued on page 3)

### ... Canadians invest heavily in foreign stocks

1996. Canadian stock prices (as measured by the TSE 300 index) registered a 2.9% gain in September, following a 4.3% gain in August.

The year-to-date investment by foreigners in Canadian securities, which amounted to just \$8.8 billion, was the lowest in more than a decade, due to lower foreign investment in Canadian bonds.

In the Canadian debt market, a \$0.8 billion foreign investment in short-term paper was partially offset by a small \$0.2 billion disinvestment of Canadian bonds. This was the second consecutive month of small investments in money market paper, following four months of heavy foreign disinvestment, which totalled \$8.8 billion. New Canadian bonds issued in foreign markets fell in September to their lowest monthly level in almost two years.

Retirements in September amounted to \$2.1 billion, bringing the total so far this year to near annual record levels. In the secondary market, non-residents purchased a moderate \$0.7 billion of existing bonds after selling them for most of 1996.

During September, interest rates continued their descent in Canada. The differential on short-term paper favouring investment in the United States rose to 150 basis points. Furthermore, the differential on federal bonds with a maturity of up to seven years shifted in favour of the United States.

**Available on CANSIM: matrix 2330.**

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

## Industrial product prices fall

In October, industrial prices fell for the seventh time in 1996. A strengthening Canadian dollar against the U.S. dollar was responsible for about half the 0.5% price decline. On a year-over-year basis, the change in industrial prices remained near zero (-0.3%) for a fifth consecutive month.

October's most notable monthly price declines occurred for lumber and newsprint. In addition, the price of ethylene fell back to almost its August level. Other drops included feeds — the result of recent declines in grain prices — and non-ferrous metal products (other than copper). Increasing prices for gasoline, fuel oil and automobiles partly offset these declines.

Canadian softwood lumber prices fell 3.8% from September, but were 25.1% higher than 12 months before. In the United States, softwood lumber prices were down 5.1% from the month before and stood 10.5% higher than the previous year. October's decline in softwood prices coincided with a lower level of residential construction and a declining number of applications for building permits in both Canada and the United States.

Newsprint prices in Canada fell 4.1%, while in the United States they were down 8.1%. After peaking in February, newsprint prices in Canada had fallen 20.8% by October, as export and domestic markets have become relatively stagnant.

Prices for petroleum and petroleum products were increasing at all stages of production and distribution. The price of crude oil

### Note to readers

*The industrial product price index (IPPI) reflects the prices producers receive as goods leave their plants. It does not reflect what consumers pay. Unlike the consumer price index, the IPPI excludes indirect taxes and all costs (including transportation, wholesale, and retail) occurring from the time a good leaves a plant and a final user takes possession.*

*Since Canadian export producers often quote their prices in foreign currencies, changes in the exchange rate affect the IPPI. A 1.0% change in the value of the Canadian dollar against the U.S. dollar has been estimated to change the IPPI by about 0.2%.*

rose 3.0%, continuing its series of increases begun in July. At the manufacturer's level, the overall price level for gasoline and fuel oil rose about 4.8% in October. In the United States, the producer price for gasoline rose 1.0% while that for fuel oil jumped 10.7%. According to the consumer price index, Canadian consumers paid 1.3% more for gasoline in October.

**Available on CANSIM: matrices 2000-2008.**

*The October 1996 issue of **Industry price indexes** (62-011-XPB, \$21/\$210) will be available in December. For further information, contact Paul Roméo Danis (613-951-3350; fax: 613-951-2848; Internet: danipau@statcan.ca), Prices Division.*

## Crude oil pushes up raw material prices

**M**anufacturers paid 0.5% more for raw materials in October than in September, caused almost entirely by crude oil prices, which increased for the fourth straight month. If mineral fuels (90% of which is crude oil) were excluded, raw material prices would have dropped 0.5%.

Compared with 12 months earlier, raw material prices were up 12.9%. With mineral fuels excluded, raw material prices would have increased only 2%. This contrasts with the 12-month change

### 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.*

for crude oil of +48.1%. Other notable price increases, on a year-over-year basis, were for hogs, cattle, logs, corn and potatoes. These advances were somewhat offset by price declines for non-ferrous metals, wheat and pulpwood.

*(continued on page 4)*

### ... Crude oil pushes up raw material prices

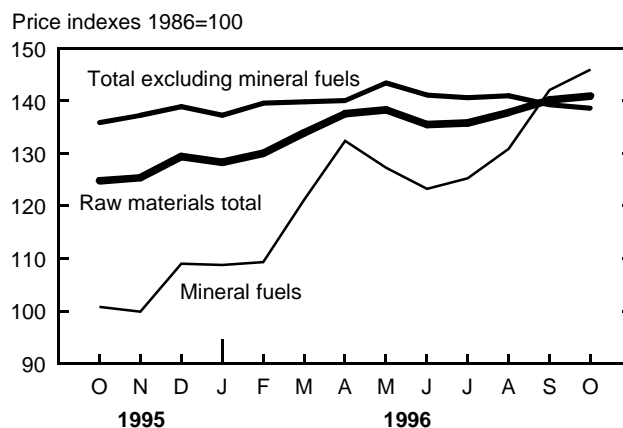
On a month-to-month basis, higher prices in October for crude oil, copper concentrates, hogs, raw tobacco and fish were greatly offset by lower prices for grains, oilseeds, non-ferrous metals (excluding copper), ferrous materials, coffee, unrefined sugar, and calves.

Crude oil prices were up 3.0% in October, the fourth successive monthly increase, caused by strong demand and lean inventories. Forecasts indicate that global oil inventories are at their lowest level in almost ten years. In addition, demand for heating oil in Europe has added to the already strong North American demand resulting from unseasonably cool weather.

Vegetable product prices declined 5.4% in October. Lower prices for grains (-7.9%) and oilseeds (-8.2%) were the major contributors. Fierce competition to capture the export market has driven grain prices, particularly wheat, down. The fall in oilseed prices stemmed from lower prices for soybeans and canola. The soybean harvest in the United States has been estimated to be the second largest harvest on record.

Available on CANSIM: matrix 2009.

### Raw material prices



The October 1996 issue of *Industry price indexes* (62-011-XPB,\$21/\$210) will be available in December. For further information, please contact Paul-Roméo Danis (613-951-3350; fax: 613-951-2848; Internet: danipau@statcan.ca), Prices Division.

## Number of employment insurance beneficiaries stable

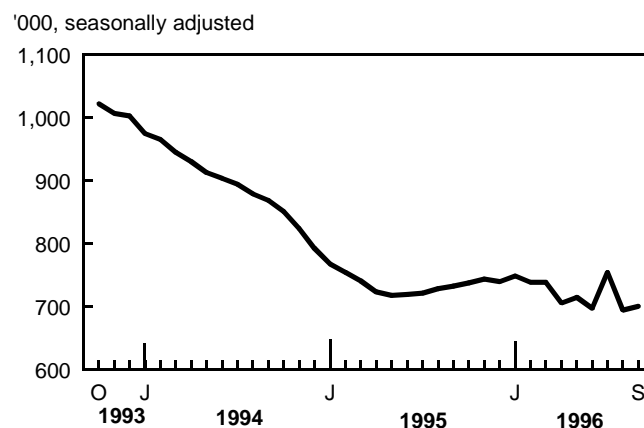
The number of Canadians who received regular employment insurance (EI) benefits in September stood at 701,000, little changed from August. Over the past five months, the number of beneficiaries has remained relatively unchanged. However, the monthly average of beneficiaries for the first nine months of 1996 was down 2.1% from the same period last year.

All provinces and territories, except Quebec and the Northwest Territories, recorded increases in September, with the largest advances in New Brunswick (+6.8%) and Alberta (+6.1%).

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

	Total '000	% change, previous month	% change, previous year
<b>Canada</b>	<b>701</b>	<b>0.9</b>	<b>-4.4</b>
Newfoundland	37	3.0	-6.8
Prince Edward Island	9	4.6	-7.5
Nova Scotia	36	3.0	-5.3
New Brunswick	41	6.8	-3.3
Quebec	244	-1.1	-3.8
Ontario	176	0.5	-1.5
Manitoba	18	2.0	-11.0
Saskatchewan	15	2.2	-4.3
Alberta	45	6.1	-11.9
British Columbia	78	0.5	-5.9
Yukon	1	1.3	-4.7
Northwest Territories	1	-1.5	4.2

### Number of EI beneficiaries paid regular benefits



Regular benefit payments increased 0.3% in September to \$781 million, with seven provinces and territories recording increases. The largest percentage monthly increases were recorded in Newfoundland (+4.1%) and the Northwest Territories (+4.0%).

The number of individuals who applied for employment insurance benefits in September increased slightly to 238,000, following declines in three of the last four months. Six provinces and territories recorded increases, led by Newfoundland (+13.2%), Alberta (+4.1%) and Ontario (+4.0%).

Available on CANSIM: matrices 26 (series 1.6), 5700-5717, 5735 and 5736.

For further information on this release, contact Michael Scrim (613-951-4090; fax: 613-951-4087; Internet: labour@statcan.ca), Labour Division.

## New from Statistics Canada



### Annual estimates of employment, earnings and hours

1983-1995

The survey of Employment, Payrolls and Hours is introducing the publication *Annual estimates of employment earnings and hours, 1983-1995* in an electronic format. It has been produced using easy-to-load, user-friendly Adobe Acrobat software.

This product will make access to employment, earnings and hours data much easier for clients. Users can browse the information and print any or all pages. Clients will also be able to export the data into the spreadsheet of their choice.

*Annual estimates* contains data tables that cover 281 industries at the Canada and provincial levels for information such as employment, average weekly and hourly earnings, average weekly hours and total weekly payrolls. The 1995 yearly review is the article featured in this electronic product along with the survey methodology found in the survey overview.

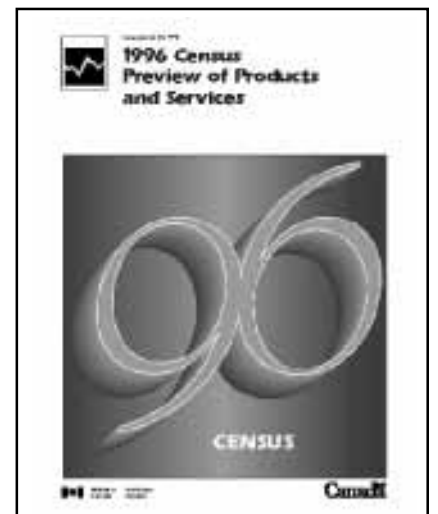
For further information on the new electronic product ***Annual estimates of employment, earnings and hours, 1983-1995*** (72F0002XDE, \$120), or to order, contact the Client Services Section (613-951-4090; fax: 613-951-4087; Internet: [labour@statcan.ca](mailto:labour@statcan.ca)), Labour Division.

### 1996 Census preview of products and services

The *1996 Census preview of products and services* offers a first look at the range of products and services available from the 1996 Census of Population and the Census of Agriculture. Included are descriptions, release times, format choices, prices, and levels of geography for all products.

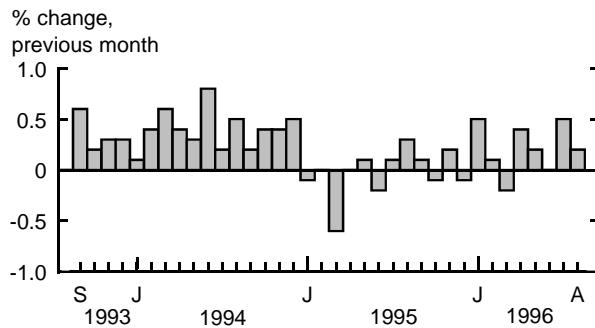
Features include new variables, more products in electronic format, improved geography products, census data by postal code, and a revised pricing structure. Reference, geography, analytical and standard data products, as well as custom data services, are described in this publication. The *Preview* also lists the topics and dates of major census releases, and contact points for accessing census data.

*The 1996 Census preview of products and services* (92-350-PPB, free) is now available. More detailed information on products and services will be published in the *1996 Census catalogue*, which will be available in April 1997. For further information or to order your copy, contact the Statistics Canada Regional Reference Centre nearest you.



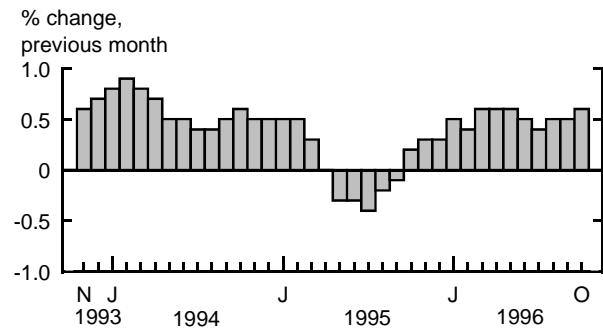
## Current trends

### Gross domestic product



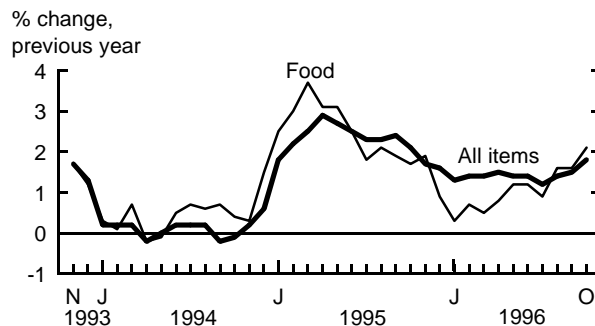
Real gross domestic product at factor cost increased 0.2% between July and August.

### Composite index



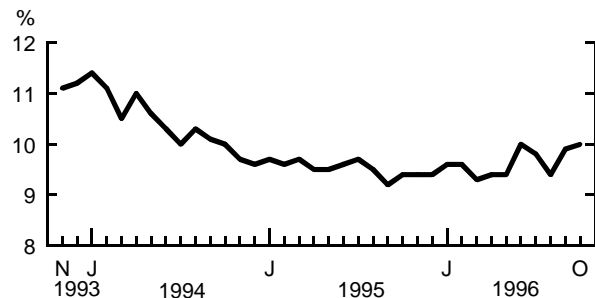
The composite index grew by 0.6% between September and October.

### Consumer price index



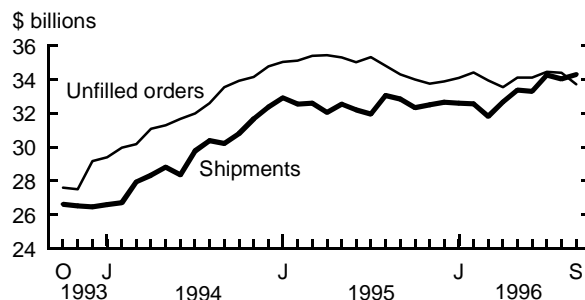
Consumers paid 1.8% more for goods and services in September 1996 than the year before. Food prices rose by 2.1%.

### Unemployment rate



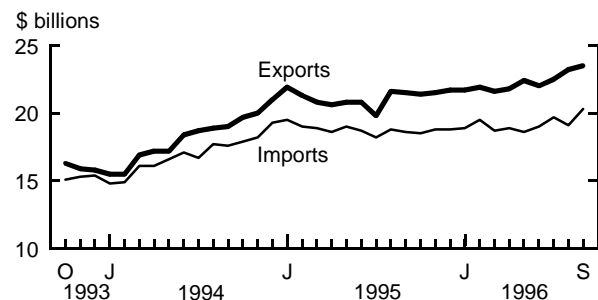
In October, the unemployment rate climbed 0.1 percentage points to 10.0%.

### Manufacturing



Manufacturers' shipments bounced back 0.8% in September to \$34.3 billion. The level of unfilled orders fell 1.2% to \$33.7 billion.

### Merchandise trade



In September, the value of merchandise exports rose 1.7% from August to \$23.5 billion. Imports surged 4.6% to \$20.3 billion.

**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)	August	552.0	0.2%	1.7%
Composite index (1981=100)	October	181.7	0.6%	5.8%
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)	September*	17.9	0.2%	0.8%
New motor vehicle sales ('000 units)	September	98.8	1.1%	-5.3%
<b>LABOUR</b>				
Employment (millions)	October	13.7	0.3%	1.2%
Unemployment rate (%)	October	10.0	0.1†	0.6†
Participation rate (%)	October	65.0	0.2†	0.2†
Labour income (\$ billion)	June	35.7	0.3%	2.1%
Average weekly earnings (\$)	August	590.16	0.3%	2.6%
<b>INTERNATIONAL TRADE</b>				
Merchandise exports (\$ billion)	September	23.5	1.7%	9.4%
Merchandise imports (\$ billion)	September	20.3	4.6%	9.3%
Merchandise trade balance (all figures in \$ billion)	September	3.2	-0.5	0.3
<b>MANUFACTURING</b>				
Shipments (\$ billion)	September	34.3	0.8%	4.4%
New orders (\$ billion)	September	33.9	0.1%	4.8%
Unfilled orders (\$ billion)	September	33.7	-1.2%	-1.7%
Inventory/shipments ratio	September	1.31	0.00	-0.06
<b>PRICES</b>				
Consumer price index (1986=100)	October	136.2	0.2%	1.8%
Industrial product price index (1986=100)	October*	129.1	-0.5%	-0.3%
Raw materials price index (1986=100)	October*	140.9	0.5%	12.9%
New housing price index (1986=100)	August	131.5	0.0%	-2.0%

**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 November 22 to 28, 1996

Division/title of publication	Period	Catalogue number	Price: Issue/Subscription		
			Canada (Cdn.\$)	United States	Other countries
AGRICULTURE					
Farm cash receipts	Jan.-Sept. 1996	21-001-XPB	19/62	23/75	27/87
The dairy review	July-Sept. 1996	23-001QXPB	35/115	42/138	49/161
CENSUS					
1996 Census preview of products and services	1996	92-350-PPB	free	free	free
INDUSTRY					
Construction type plywood	September 1996	35-001-XPB	6/60	8/72	9/84
Energy statistics handbook					
Electronic version	November 1996	57-601-XDE	275	330	385
Paper version	November 1996	57-601-UPB	375	450	525
Gas utilities	August 1996	55-002-XPB	16/160	20/200	23/230
Gas utilities: Transport and distribution systems	1995	57-205-XPB	29	35	41
Mineral wool including fibrous glass insulation	October 1996	44-004-XPB	6/60	8/72	9/84
Production and disposition of tobacco products	October 1996	32-022-XPB	6/60	8/72	9/84
Quarterly report on energy supply-demand in Canada	Q1 1996	57-003-XPB	41/136	50/164	58/191
Sawmills and planing mills	September 1996	35-003-XPB	11/110	14/132	16/154
INTERNATIONAL TRADE					
Canadian international merchandise trade	September 1996	65-001-XPB	19/182	22/219	26/255
Imports by commodity					
Microfiche version	September 1996	65-007-XMB	35/350	42/420	49/490
Paper version	September 1996	65-007-XPB	75/750	90/900	105/1,050
Imports by country					
Microfiche version	Jan.-Sept. 1996	65-006-XMB	60/200	72/240	84/280
Paper version	Jan.-Sept. 1996	65-006-XPB	120/400	145/480	168/560
PRICES					
Farm input price index	Q3 1996	62-004-XPB	24/80	29/96	34/112

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Local calls: (403) 292-6717  
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Fax: 1-403-292-4958

### **Alberta and the Northwest Territories**

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

Local calls: (403) 495-3027  
Toll free: 1-800-563-7828  
Fax: 1-403-495-5318

### **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: 1-800-663-1551  
Fax: 1-604-666-4863

### **Telecommunications Device for the Hearing Impaired**

Toll free: 1-800-363-7629

Key release calendar: December 1996				
Monday	Tuesday	Wednesday	Thursday	Friday
	<b>3</b>	<b>4</b> Growing old in Canada  Building permits, October 1996	<b>5</b> Industry profile: Canada's technology sector, 1995 Help-wanted index, November 1996 Field crop reporting series: November crop production estimates	<b>6</b> Labour force survey, November 1996  Industrial capacity utilization rates, Third quarter 1996
<b>9</b> New housing price index, October 1996	<b>10</b> RRSP contribution limits, 1996	<b>11</b> Income distributions by size in Canada, 1995	<b>12</b> New motor vehicle sales, October 1996	<b>13</b> 1997 Release dates
<b>16</b> Monthly survey of manufacturing, October 1996	<b>17</b> Criminal harassment  Composite index, November 1996	<b>18</b> Consumer price index, November 1996  Travel between Canada and other countries, October 1996	<b>19</b> Canadian international trade, October 1996  Retail trade October 1996	<b>20</b> Employment, earnings and hours, October 1996  Wholesale trade, October 1996
<b>23</b> Canada's international transactions in securities October 1996  Employment insurance October 1996	<b>24</b> Real gross domestic product at factor cost by industry, October 1996	<b>25</b>  Season's Greetings!	<b>26</b>	<b>27</b>
<b>30</b>	<b>31</b>			

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