



IN·F·O·M·A·T

A WEEKLY REVIEW

Friday, June 26, 1992

OVERVIEW

■ Number of UI Beneficiaries Relatively Stable

In April, the seasonally adjusted number of beneficiaries receiving regular unemployment insurance benefits was up 0.6% to 1.1 million.

■ Economic Growth Slowly Resumes

Gross domestic product at 1986 prices increased 0.4% in the first quarter of 1992 after no growth in the fourth quarter of 1991.

■ Retail Sales Post Modest Increase

Following a 0.5% decrease in March, seasonally adjusted retail sales were up 0.8% in April to \$15.2 billion.

■ Sales by Wholesale Merchants Unchanged in April

Seasonally adjusted sales by wholesale merchants, totalling \$15.3 billion, remained unchanged in April.

■ Year-over-year Increase in CPI Maintains Downward Trend

The year-over-year advance in the Consumer Price Index was 1.3% in May, lower than the rates of 1.6% and 1.7% recorded in the first four months of 1992.

■ Current Account Deficit Shrinks

The seasonally adjusted current account deficit was reduced by \$1.3 billion in the first quarter of 1992 to \$7.0 billion, the first quarterly decline in over a year.

■ Borrowing by Domestic Non-financial Sectors Drops Sharply

Funds raised on credit markets by domestic non-financial sectors dropped 34% to \$63 billion in the first quarter of 1992.

Number of UI Beneficiaries Relatively Stable

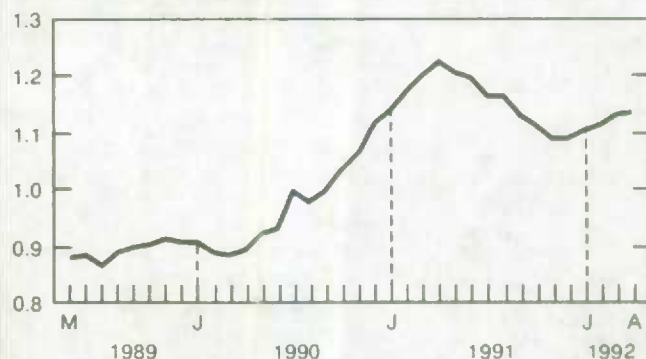
The seasonally adjusted number of beneficiaries receiving regular unemployment insurance benefits was 1,134,000 in April, up 0.6% from the revised March level of 1,128,000. This represents the fourth consecutive monthly increase. However, the number of beneficiaries was 7.4% below the nine-year record high of 1,224,000 of April 1991.

The number of regular UI beneficiaries rose in the Atlantic provinces (except for New Brunswick), Québec and Ontario but decreased in all the western provinces and in the territories.

(continued on page 2)

U.I. Beneficiaries Receiving Regular Benefits

Millions, seasonally adjusted



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... Number of UI Beneficiaries Relatively Stable

But compared to April 1991, the Northwest Territories, Newfoundland, Prince Edward Island and Alberta were the only provinces and territory to record increases. (See accompanying table.)

Benefit payments amounted to \$1,232 million in April, 2.1% more than a month earlier but 1.0% less than in April 1991. The number of benefit weeks rose by 1.4% to 4.9 million after a 0.8% increase in March.

For further information, order Unemployment Insurance Statistics (catalogue number 73-001) or contact Labour Division at (613) 951-4039.

U.I. Beneficiaries Receiving Regular Benefits, April 1992, Seasonally Adjusted

Province/Territory	Total (000)	% change, previous month	% change, previous year
Canada	1,134	0.6	-7.3
Newfoundland	71	1.7	1.9
Prince Edward Island	13	1.2	6.2
Nova Scotia	53	1.7	-1.0
New Brunswick	59	-0.3	-0.3
Quebec	365	0.4	-7.5
Ontario	322	5.3	-9.0
Manitoba	30	-1.6	-10.9
Saskatchewan	24	-4.8	-5.5
Alberta	78	-3.4	1.9
British Columbia	122	-1.7	-12.7
Yukon	1	-2.0	-15.3
Northwest Territories	2	-0.5	11.6

Economic Growth Slowly Resumes

Gross domestic product at 1986 prices increased 0.4% in the first quarter of 1992. This increase follows no growth in the fourth quarter but output was 1.9% above the level recorded in the first quarter of 1991. The expansion was attributable to higher export sales, which jumped 5.2% during the quarter, and to final domestic demand, which increased marginally.

Personal expenditure on consumer goods and services fell a slight 0.1% in the first quarter. Increasing consumer expenditure on durable goods was offset by declining purchases of semi-durable and non-durable goods and lower spending on services.

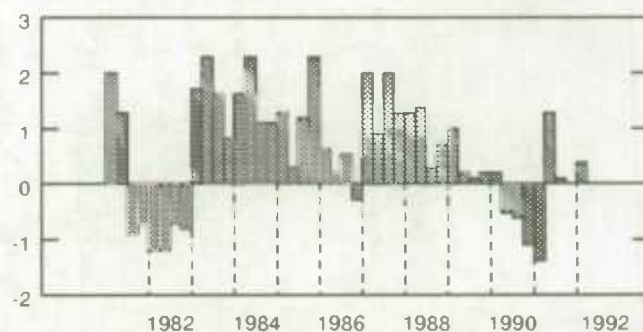
Residential construction decreased 0.1% in the first quarter after a 2.1% increase in the fourth quarter. The decline occurred despite lower mortgage rates and declining land prices and building costs.

Business investment spending on plant and equipment remained virtually unchanged during the quarter. Purchases of machinery and equipment edged up 0.1%, after fairly strong growth (3.9%) in the fourth quarter, while non-residential construction advanced 0.4% resulting mainly from greater outlays on hydroelectric projects and continuing pipeline construction.

Wages, salaries and supplementary labour income grew a modest 0.5% in the quarter. The weakness in employment and labour income was felt in all regions of the country.

GDP at 1986 Prices

% change, previous quarter



Corporation profits before taxes recovered somewhat, rising 8.0% in the first quarter. The increase was widespread, affecting both financial and non-financial industries, although some sectors, such as the building and construction materials industries, experienced sharp profit declines.

Personal income rose 0.8% in the quarter, reflecting higher farm income, government transfer payments and labour income. Disposable (after-tax) income grew a slight 0.3% as personal income tax payments rose sharply.

For further information, order National Income and Expenditure Accounts (catalogue number 13-001) or contact National Accounts and Environment Division at (613) 951-3819.

Retail Sales Post Modest Increase

Seasonally adjusted retail sales totalled \$15.2 billion in April, up 0.8% from the previous month. This increase follows a 0.5% decline in March and little change since December 1991. However, compared to April 1991, sales advanced by 0.9%, the fourth straight month to have a year-over-year increase.

Of the 11 trade groups that reported increases, leading the gains were strong sales by general merchandise stores, up 2.1%, offsetting the 1.8% decline posted in March. Motor and recreational vehicle dealers recorded a gain of 1.6% after two straight months of decreases.

Sales of automotive parts, accessories and services fell 0.5%, the second decline in three months. Sales by gasoline service stations were down for the third month in a row, by 0.4% in April.

The April increase in retail sales was concentrated in Québec, Ontario and the Northwest Territories.

For further information, order Retail Trade (catalogue number 63-005) or contact Industry Division at (613) 951-3549.

Sales by Wholesale Merchants Unchanged in April

Seasonally adjusted wholesale merchants' sales totalled \$15.3 billion in April, unchanged from the previous month. The flat rate follows a 0.9% rise in March and a 0.2% decline in February. However, compared to April 1991, sales rose 6.0%.

Offsetting factors caused the unchanged level in April as five of the nine trade groups posted lower sales and four recorded increases. Leading the declines were lower sales by suppliers of other machinery, equipment and supplies, which account for 22% of total sales, down 2.1% from March, completely offsetting the increases of the previous two months. Sales by wholesalers of "other

products" fell 2.2% and sales of lumber and building materials declined 1.7%. For all three groups, this was the first decrease since January.

After two months of lower sales, wholesalers of food, beverage, drug and tobacco products recorded a 1.7% increase. This group accounts for 25% of total sales. After recording a 5.7% rise in March, sales of motor vehicles, parts and accessories increased further in April, up 3.1%.

Wholesale merchants' inventories amounted to \$24.3 billion, up 0.9% from March but compared to April 1991, inventory levels were 2.9% higher. The ratio of inventories to sales was 1.59 in April, up from the 1.57 recorded the previous month.

For further information, order Wholesale Trade (catalogue number 63-008), or contact Industry Division at (613) 951-3540.

PROVINCIAL PERSPECTIVES

Retail and Wholesale Trade, April 1992

Seasonally Adjusted

	Retail Sales		Wholesale Sales	
	\$ millions	% change from previous month	\$ millions	% change from previous month
Canada	15,180	0.8	15,335	0.0
Newfoundland	273	-1.5	158	0.9
Prince Edward Island	64	-1.4	42	2.9
Nova Scotia	499	-0.4	323	3.2
New Brunswick	382	-0.7	257	2.4
Québec	3,748	1.4	3,742	0.2
Ontario	5,616	1.0	6,333	-0.8
Manitoba	507	-4.3	501	-3.3
Saskatchewan	449	-1.8	448	-1.0
Alberta	1,571	-2.2	1,443	0.7
British Columbia	1,948	-1.3	2,070	2.1
Yukon	14	-2.4	18	-5.7
Northwest Territories	32	2.8		

Year-over-year Increase in CPI Maintains Downward Trend

The year-over-year increase in the all-items Consumer Price Index for Canada (CPI, 1986=100) was 1.3% in May, lower than the rates of 1.6% and 1.7% recorded in the first four months of 1992 and down sharply from those posted in 1991. Comparable rates were last observed in the winter of 1970-71 and in the early 1960s.

On a monthly basis, the all-items CPI rose 0.2% in May after a marginal increase of 0.1% in April. Four of the seven major components registered increases while two declined and one remained unchanged.

The transportation index advanced for the third month in a row, by 0.4% in May. Most of the gain came from a 2.3% rise in the price of gasoline and a 0.4% increase in automobile insurance premiums. The index for tobacco products and alcoholic beverages rose 0.4% as prices of cigarettes and alcoholic beverages moved up by 0.3% and 0.4%, respectively.

Following two straight monthly declines of 0.1%, the housing index edged up 0.2% in May. The gain was mainly attributable to a 6.2% jump in

hotel/motel rates and to higher costs for electricity and for rented and owned accommodation. As prices of some recreational vehicles, magazines and fees and dues for the use of recreational facilities increased, the recreation, reading and education index rose 0.2%, partly offsetting a 0.5% decline recorded in April.

The food index fell 0.2% in May, after rising in each of the last four months. The index for food purchased from stores fell 0.4% but the index for food purchased from restaurants edged up 0.1%. Price wars in Ontario, Quebec, Alberta and in some parts of British Columbia continued to influence price movements in May.

After three monthly increases extending from January to March, the clothing index declined for the second month in May, this time by 0.2%. The decline was due to a 0.5% drop in the women's and boys' wear indexes. Retailers resorted to promotional pricing to try to stimulate consumer spending.

For further information, order *Consumer Price Index* (catalogue number 62-001), or contact *Prices Division* at (613) 951-9606. (See also "Current Trends" chart on page 8.)

PROVINCIAL PERSPECTIVES: CONSUMER PRICES

The Consumer Price Index, Percentage Change, May 1992/1991 *

Province/territory	All-items	Food	Transportation	All items excluding Food and Energy	Housing
Canada	1.3	-1.1	2.3	2.0	1.5
Newfoundland	0.7	-3.3	2.6	1.8	0.8
Prince Edward Island	0.8	-1.0	2.4	1.7	0.3
Nova Scotia	1.0	-1.3	3.0	1.4	0.8
New Brunswick	0.9	0.3	3.0	1.2	1.3
Québec	1.6	-1.6	2.4	2.5	1.4
Ontario	0.9	-2.4	2.2	1.5	1.7
Manitoba	1.1	0.7	-0.4	1.8	1.6
Saskatchewan	0.5	-1.9	2.6	1.0	0.7
Alberta	1.4	-0.2	2.1	1.9	1.9
British Columbia	2.7	2.2	3.7	3.4	1.6
Yukon	0.8	-1.4	1.8	1.2	1.7
Northwest Territories	0.7	-1.6	1.9	1.0	1.6

* Data are not seasonally adjusted.

Current Account Deficit Shrinks

The seasonally adjusted current account deficit fell to \$7.0 billion in the first quarter of 1992 from \$8.3 billion in the fourth quarter of 1991, the first quarterly decline in over a year.

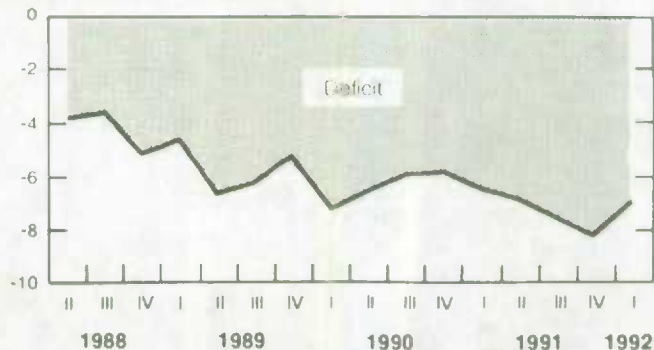
As export sales rose faster (5.4%) than imports of merchandise (2.5%), the merchandise trade surplus advanced to \$2.1 billion. The quarterly travel deficit declined by \$0.3 billion to \$2.0 billion, breaking a series of increases over the previous three quarters.

The capital account, which is not seasonally adjusted, showed that non-residents channelled net funds into short-term paper, bringing in a record \$5.0 billion in the first quarter. Foreign net investment in Canadian bonds amounted to \$2.2 billion, well below the \$6.5 billion quarterly average for 1991 and the lowest level since the first quarter of 1990.

Canada's international reserves declined for the second consecutive quarter, producing a net inflow of \$1.5 billion. Canadian residents added a further \$2.9 billion to the \$6.8 billion of foreign securities purchased in 1991. The Canadian dollar continued

Current Account Balance

\$ billions, seasonally adjusted



to depreciate against the United States currency, averaging 83.31 cents in March but strengthened somewhat at the end of the quarter to 84.09 U.S. cents.

For further information, order Canada's Balance of International Payments (catalogue number 67-001) or contact Balance of Payments Division at (613) 951-9055.

Borrowing by Domestic Non-financial Sectors Drops Sharply

In the first quarter of 1992, funds raised by domestic non-financial sectors dropped to a seven-year low of \$63 billion. Borrowing by governments, although reduced, accounted for over half of total funds raised, while the demand for funds in the private sector continued to soften.

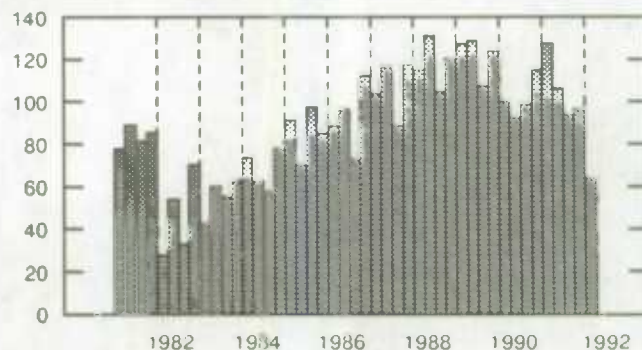
Non-financial government enterprises increased their borrowing, accounting for one-sixth of total funds raised by all non-financial sectors. From \$4 billion in the fourth quarter of 1991 to \$10 billion in the first quarter of 1992, the demand for funds came principally from provincial government enterprises, whose capital outlays have risen substantially since 1990.

Non-financial private corporations reduced their outstanding credit market debt by \$600 million in the first quarter of 1992. A net repayment of financial market instruments (including shares) had not occurred since the second quarter of 1983, when the economy was emerging from the 1981-82 recession.

Borrowing by the personal sector continued at about the same slow pace as in 1991, increasing 3.7% to \$24 billion. Demand for mortgages increased marginally.

Total Funds Raised by Domestic Non-financial Sectors

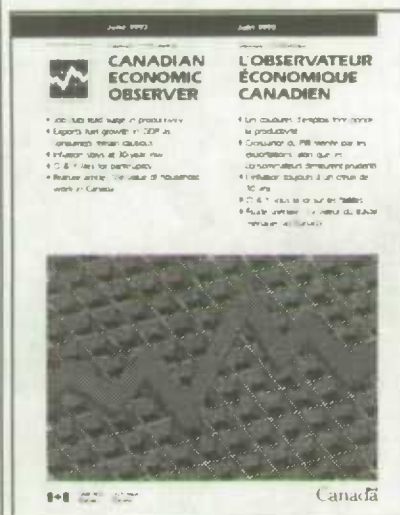
\$ billions, seasonally adjusted at annual rates



Government borrowing rose \$1 billion to \$22 billion at the federal level, in line with a reduction in the federal borrowing requirement. Demand for funds by other levels of government weakened from \$33 billion in the fourth quarter of 1991 to \$8 billion in the first quarter of 1992.

For further information, order Financial Flow Accounts (catalogue number 13-014) or contact National Accounts and Environment Division at (613) 951-1804.

NEW FROM STATISTICS CANADA



Canadian Economic Observer,

The June issue of *Canadian Economic Observer*, Statistics Canada's flagship publication for economic statistics, is now available.

This issue contains a monthly summary of the economy, major economic events in May, and a feature article on the value of household work in Canada. A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

Canadian Economic Observer (catalogue number 11-010, \$22/\$220) can now be ordered from Publication Sales (613-951-7276). For more information, call Philip Cross (613-951-9162), Current Analysis Section.

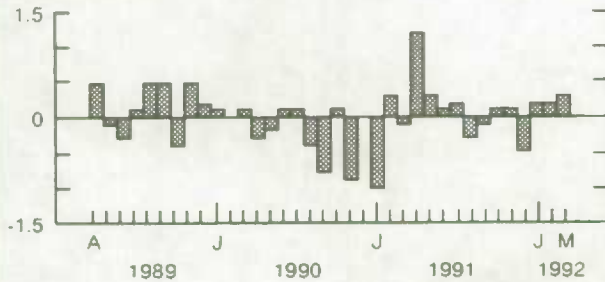
PUBLICATIONS RELEASED FROM JUNE 19 TO 25

Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
BALANCE OF PAYMENTS Canada's International Transactions in Securities	March 1992	67-002	15.80/158	19/190	22.10/221
CANADIAN CENTRE FOR JUSTICE STATISTICS Juristat Service Bulletin: Preliminary Crime Statistics, Vol. 12, No. 13	1991	85-002	3.60/90	4.30/108	5/126
EDUCATION, CULTURE AND TOURISM Travel-log: The Outbound Canadian Travel Market in 1990, Vol. 11, No. 3	Summer 1992	87-003	10.50/42	12.50/50	14.75/59
INDUSTRY Campus Bookstores	Academic Year 1990-91	63-219	22	26	31
Canned and Frozen Fruits and Vegetables - Monthly	April 1992	32-011	5/50	6/60	7/70
Construction Type Plywood	April 1992	35-001	5/50	6/60	7/70
Corrugated Boxes and Wrappers	May 1992	36-004	5/50	6/60	7/70
Department Store Monthly Sales by Province and Metropolitan Area	March 1992	63-004	2.70/27	3.20/32	3.80/38
Direct Selling in Canada	Fiscal Year Ended March 31, 1991	63-218	22	26	31
Energy Statistics Handbook	June 1992	57-601	300	360	420
Mineral Wool Including Fibrous Glass Insulation	May 1992	44-004	5/50	6/60	7/70
Monthly Production of Soft Drinks	May 1992	32-001	2.70/27	3.20/32	3.80/38
Monthly Survey of Manufacturing	April 1992	31-001	17.30/173	20.80/208	24.20/242
Oil Pipe Line Transport	March 1992	55-001	10/100	12/120	14/140
Primary Iron and Steel	April 1992	41-001	5/50	6/60	7/70
Primary Metal Industries	1989	41-250	35	42	49
Production, Shipments and Stocks on Hand of Sawmills East of the Rockies	April 1992	35-002	10/100	12/120	14/140
Production, Shipments and Stocks on Hand of Sawmills in British Columbia	April 1992	35-003	7.10/71	8.50/85	9.90/99
Refined Petroleum Products	March 1992	45-004	18.20/182	21.80/218	25.50/255
Rubber and Plastic Products Industries	1989	33-250	35	42	49
The Sugar Situation	May 1992	32-013	5/50	6/60	7/70
Vending Machine Operators	Fiscal Year Ended March 31, 1991	63-213	22	26	31
Wholesale Trade	March 1992	63-008	14.40/144	17.30/173	20.20/202
INTERNATIONAL TRADE Exports by Country	January-March 1992	65-003	82.75/331	99.25/397	115.75/463
PRICES Consumer Price Index	May 1992	62-001	9.30/93	11.20/112	13/130
SERVICES, SCIENCE AND TECHNOLOGY Restaurant, Caterer and Tavern Statistics	January 1992	63-011	6.10/61	7.30/73	8.50/85
Science Statistics Service Bulletin: Industrial Research and Development	1983 to 1992	88-001	7.10/71	8.50/85	9.90/99
TRANSPORTATION Air Carrier Operations in Canada	July - September 1991	51-002	24.25/97	29/116	34/136
Aviation Statistics Centre Service Bulletin, Vol. 24, No. 6	June 1992	51-004	9.30/93	11.20/112	13/130
Passenger Bus and Urban Transit Statistics	April 1992	53-003	7.10/71	8.50/85	9.90/99
Surface and Marine Transport Service Bulletin: Motor Carrier Freight Quarterly Survey, Fourth Quarter 1991: All Carriers; and Financial and Operational Statistics on Canadian - Domiciled Marine Carriers, Vol. 8, No. 4	1990	50-002	9.40/75	11.25/90	13.15/105

CURRENT TRENDS

Gross Domestic Product

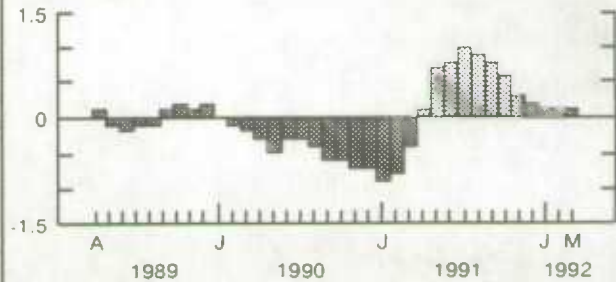
% change,
previous month



Real gross domestic product at factor cost advanced 0.3% in March after a 0.2% gain in both January and February.

Composite Leading Indicator

% change,
previous month



The composite leading indicator crept up 0.1% in March, the same growth as recorded in January and February.

Consumer Price Index

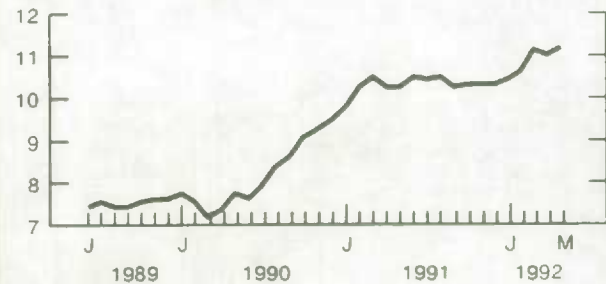
% change,
previous year



In May, the year-over-year increase in the all-items CPI stood at 1.3% while the food index declined by 1.1%.

Unemployment Rate

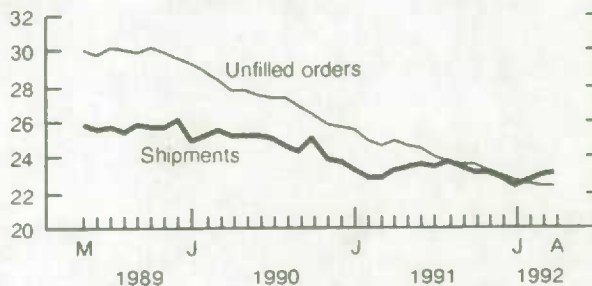
%



At 11.2 in May, the unemployment rate hit a seven-year high.

Manufacturing

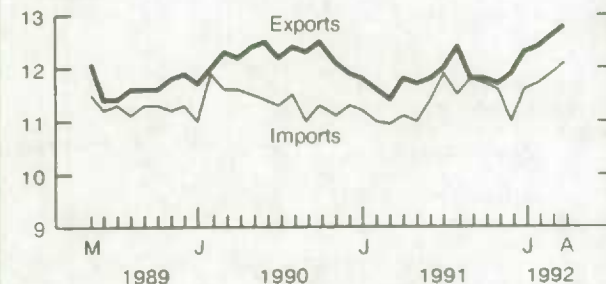
Billions
of dollars



Canadian manufacturers' shipments rose 1.1% in April to \$23.1 billion after increasing 1.4% in March. Unfilled orders edged down 0.3% to \$22.3 billion.

Merchandise Trade

Billions
of dollars



In April, the seasonally adjusted value of imports increased by \$239 million while exports rose by \$209 million.

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)	March	505	0.3%	1.7%
Composite Leading Indicator (1981 = 100)	March	144.2	0.1%	5.8%
Operating Profits of Enterprises (\$ billion)	1st Quarter	10.4	5.1%	-11.9%
DOMESTIC DEMAND				
Retail Trade (\$ billion)	April*	15.2	0.8%	0.9%
New Motor Vehicle Sales ('000 units)	April	100.0	0.5%	-8.3%
LABOUR				
Employment (millions)	May	12.2	0.3%	-1.2%
Unemployment Rate (%)	May	11.2	0.2	1.0
Participation Rate (%)	May	65.4	0.2	-1.1
Labour Income (\$ billion)	February	32.5	0.2%	2.7%
Average Weekly Earnings (\$)	April*	545.85	0.4%	3.2%
INTERNATIONAL TRADE				
Merchandise Exports (\$ billion)	April	12.8	1.7%	8.0%
Merchandise Imports (\$ billion)	April	12.1	2.0%	9.8%
Merchandise Trade Balance (\$ billion)	April	0.67	-0.03	-0.13
MANUFACTURING				
Shipments (\$ billion)	April	23.1	1.1%	-0.4%
New Orders (\$ billion)	April	23.0	1.4%	-1.7%
Unfilled Orders (\$ billion)	April	22.3	0.3%	-10.4%
Inventory/ Shipments Ratio	April	1.48	-0.03	-0.11
Capacity Utilization (%)	1st Quarter	69.8	-0.5	-0.4
PRICES				
Consumer Price Index (1986 = 100)	May*	127.8	0.2%	1.3%
Industrial Product Price Index (1986 = 100)	April	107.9	-0.3%	-1.1%
Raw Materials Price Index (1986 = 100)	April	102.8	1.0%	-1.4%
New Housing Price Index (1986 = 100)	April	134.1	0.2%	0.4%

Note: All series are seasonally adjusted with the exception of average weekly earnings and the price indexes.

* New this week.

KEY RELEASE CALENDAR: JULY 1992*

Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
6	7	8	9	10
Canadian Composite Leading Indicator, April Short-term Expectations Survey	Census of Population, 1991	Help-wanted Index, June	New Motor Vehicle Sales, May New Housing Price Index, May Farm Product Price Index, May	Labour Force Survey, June Department Store Sales by Province and Metropolitan Area, May
13	14	15	16	17
	Travel Between Canada and Other Countries, May Neighbourhood Income and Demographics, 1990		The Consumer Price Index, June Department Store Sales - Advance Release, June	Preliminary Statement of Canadian International Merchandise Trade, May Monthly Survey of Manufacturing, May Sales of Natural Gas, May
20	21	22	23	24
	Retail Trade, May	Private and Public Investment in Canada, Revised Intentions, 1992 Wholesale Trade, May Department Store Sales and Stocks, May	Canada's International Transactions in Securities, May Employment, Earnings and Hours, May	
27	28	29	30	31
Sales of Refined Petroleum Products, June	Husband-Wife Families, 1990	Unemployment Insurance Statistics, May Industrial Product Price Index, June Raw Materials Price Index, June		Real Gross Domestic Product at Factor Cost by Industry, May Building Permits, May

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

I·N·F·O·M·A·T

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