

I·N·F·O·M·A·T

A WEEKLY REVIEW

Friday, October 23, 1992

OVERVIEW

Foreign Investors Reduce Sharply their Holdings of Canadian Securities

In August, non-residents reduced their holdings of Canadian securities by a net \$4.7 billion, after a near-record \$5.2 billion investment in July.

Retail Sales Post Moderate Advance

Seasonally adjusted retail sales totalled \$15.5 billion in August, an increase of 0.5% from the previous month.

Sales by Wholesale Merchants Continue to Increase

Seasonally adjusted sales by wholesale merchants advanced for the sixth consecutive month, by 0.5% in August to \$16.1 billion.

Exports Continue to Grow; Imports Decrease

Merchandise exports were up 0.7% in August to \$13.0 billion, continuing the growth noted in the previous months. Imports fell by 0.4% for the second straight month to \$12.2 billion.

Manufacturing Shipments Rebound

Following a 1.8% drop in July, the seasonally adjusted value of Canadian manufacturers' shipments jumped 4.1% in August as 17 of the 22 major groups recorded gains.

Foreign Visits Down; Trips to the U.S. Up

In August, the seasonally adjusted volume of trips by foreign travellers staying in Canada for one or more nights fell 1.0% while comparable trips by Canadian residents to the United States rose 2.4%.

■ CPI Sustains Slow Year-over-year Increases

Since May, the year-over-year change in the all-items Consumer Price Index (CPI) has fluctuated between 1.1% and 1.3%. In September, the increase was 1.3%, up marginally from August.

Foreign Investors Reduce Sharply their Holdings of LIBRARY Canadian Securities BIBLIOTHEQUE

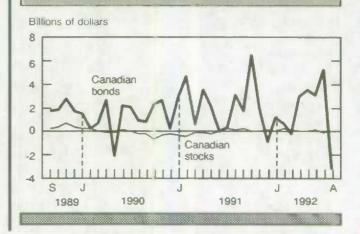
In August, non-residents reduced their holdings of Canadian securities by a net \$4.7 billion, breaking a two-year series of monthly net investments which channelled \$64 billion into Canada. The massive foreign disinvestment was made up of \$3.3 billion of Canadian bonds and \$1.4 billion of money market instruments.

Non-residents reduced their holdings of outstanding Canadian bonds by \$4.1 billion, \$3.3 billion of federal issues and \$0.9 billion of provincial and provincial enterprise issues. European residents sold \$2.6 billion of Canadian bonds and U.S. residents sold \$2.2 billion, outweighing a net investment of \$0.7 billion by Japanese residents. Net selling was partially offset by net buying of new issues (\$0.8 billion), solely in federal issues.

New bond sales to non-residents at \$2.4 billion were substantially lower than the \$5.5 billion sold in July. Retirements of maturing bonds amounted to \$1.6 billion, down from \$2.3 billion the previous month.

(continued on page 2)

Security Transactions



... Foreign Investors Reduce Sharply their Holdings of Canadian Securities

The \$1.4 billion disinvestment in Canadian money market paper was the third largest monthly net disinvestment on record. It was almost entirely attributable to foreign selling of Government of Canada treasury bills (\$1.3 billion).

Non-residents reduced their net holdings of Canadian stocks by \$9 million following a net disinvestment of \$160 million in July.

Canadian investors shifted a net \$0.2 billion into foreign securities, mainly equities. This followed a small net disinvestment of \$48 million in July. Three-quarters of the net investment in August (\$178 million) went to foreign stocks, two-thirds to U.S. equities and one-third to overseas equities.

For further information, order Canada's International Transactions in Securities (catalogue number 67-002), or contact Balance of Payments Division at (613) 951-1864.

Retail Sales Post Moderate Advance

Seasonally adjusted retail sales amounted to \$15.5 billion in August, up 0.5% from the revised July figure of \$15.4 billion. This increase follows gains of 1.4% in June and 0.2% in July.

On a year-over-year basis, retail sales were 2.6% higher than in August 1991 and cumulative retail sales for the first eight months of 1992, which totalled \$122.0 billion, were up 1.1% from the corresponding period in 1991.

Of the nine trade groups that recorded higher sales, the most significant gain was recorded by supermarkets and grocery stores (2.0%). Sales by drug and patent medicine stores grew by 1.4%.

Sales of automotive parts, accessories and services also rose by 1.4%, partly offsetting a 1.6% drop in July.

Partly counterbalancing these increases, weaker sales were reported by gasoline service stations (-1.8%) and household furniture and appliance stores (-0.8%). Lower sales by gasoline service stations followed a decline of 1.2% in July.

Seven provinces and the Yukon had higher sales. Lower sales were reported in Newfoundland, Québec and the Northwest Territories but sales remained unchanged in Saskatchewan.

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

PROVINCIAL PERSPECTIVES

Retail and Wholesale Trade, August 1992

	Retai	l Sales	Wholesale Sales		
	\$ millions	% change from previous month	\$ millions	% change from previous month	
Canada	15,490	0.5	16,122	0.5	
Newfoundland	278	-0.6	160	-9.6	
Prince Edward Island	69	2.1	46	-2.7	
Nova Scotia	510	0.5	352	-4.4	
New Brunswick	400	1.9	241	0.1	
Québec	3,766	-0.2	4,027	0.8	
Ontario	5,752	0.1	6,660	0.7	
Manitoba	534	1.1	557	-1.6	
Saskatchewan	446	0.0	471	-7.7	
Alberta	1,671	2.0	1,461	1.9	
British Columbia	2,049	1.5	2,126	2.6	
Yukon	15	2.5	21	9.6	
Northwest Territories	32	-1.4		0.0	

Sales by Wholesale Merchants Continue to Increase

In August, seasonally adjusted wholesale merchants' sales rose to \$16.1 billion, up 0.5% from the revised July figure of \$16.0 billion. This increase represents the sixth consecutive monthly gain. In comparison to August 1991, sales rose 6.4%, the thirteenth consecutive month to have a year-over-year increase.

Four of the nine trade groups reported increased sales. The strongest growth in terms of dollar impact was by wholesalers of food, beverage, drug and tobacco products, up 2.4% from July. Notable increases were also recorded by merchants of other machinery, equipment and supplies (0.9%) and by wholesalers of lumber and building materials (0.8%).

Tempering the growth was a decline in merchants' sales of metals, hardware, plumbing and heating equipment and supplies (-3.3%) and sales of other products (farm and paper products, agricultural supplies, industrial and household chemicals, etc.), down 0.7%.

British Columbia wholesalers registered the strongest growth, up 2.6% from July, while Newfoundland had the steepest decline, down 9.6%.

Wholesale merchants' inventories amounted to \$24.7 billion, up 0.2% from July. In comparison to the previous year, inventory levels were up 4.5%. The ratio of inventories to sales at the end of August fell to 1.53 from 1.54 in July.

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

Exports Continue to Grow; Imports Decrease

The seasonally adjusted value of merchandise exports has risen every month this year except in June. After increasing by 1.3% in July, exports rose a further 0.7% in August to \$13.0 billion and were 5.3% above the level of August 1991. The year-to-date total of exports was \$102 billion, 7.5% higher than for the same period in 1991.

In August, the largest increases were recorded for exports of forestry products (\$192 million), industrial goods (\$183 million) and automotive products (\$107 million). The increase in forestry exports followed two consecutive monthly declines. Production had dropped due to a strike, in late June and early July, in the British Columbia pulp and paper industry.

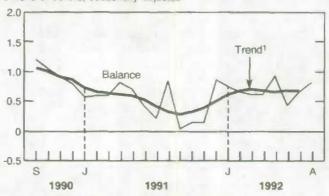
Moderating the gains were lower exports of agricultural and fishing products, which fell by \$326 million as wheat exports returned to more normal levels. Exports of aircraft and other transportation equipment declined by \$59 million, partly offsetting a \$70 million increase in July.

Seasonally adjusted imports fell by 0.4% for the second month in a row to \$12.2 billion, but still remained higher than in August 1991, by 5.9%. From January to August 1992, imports totalled \$96 billion, an increase of 7.1% compared to the same period in 1991.

Notable declines were recorded for imports of aircraft and other transportation equipment (-\$176 million) and precious metals (-\$89 million). Consistent with sluggish sales in Canada, imports of cars and trucks both fell, by \$16 million and \$19 million, respectively.

Merchandise Trade Balance

Billions of dollars, seasonally adjusted



1 The short-term trend represents a weighted average of the data.

In August, Canada's trade balance rose by \$149 million to \$802 million. The trade surplus for the period January to August amounted to \$5.4 billion, an increase of \$725 million when compared to the same period in 1991.

For further information, order Preliminary Statement of Canadian International Trade (catalogue number 65-001P), or contact International Trade Division at (613) 951-9647. (See also "Current Trends" chart on page 9.)

Manufacturing Shipments Rebound

Canadian manufacturers' shipments rose 4.1% in August to \$23.7 billion, more than offsetting a 1.8% drop in July. Even so, after the first eight months of 1992, manufacturers shipments at \$183.6 billion were 1.1% lower than the value for the corresponding period in 1991. The short-term trend for shipments rose for the sixth straight month and at a monthly rate of about 0.4% during the last four months.

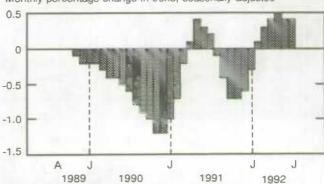
In August, 17 of the 22 major groups, accounting for 91% of shipment values, contributed to the increase. The value of shipments in the motor vehicle, parts and accessories industries jumped 13.7% following three consecutive monthly declines. This increase accounted for about half of the overall gain as most car makers, working on the new 1993 models, returned to peak production.

Increased shipments of transportation equipment (10.9%), paper and allied products (8.2%) and electrical and electronic products (5.3%) were noteworthy. Paper and allied products industries, recovering from recent work stoppages, contributed an additional 15% to the overall increase in shipments.

Inventory levels rose by 0.8% in August to \$34.1 billion, marking the first advance in seven months. Of the 14 industry groups that recorded gains, notable increases were in machinery (5.8%), primary metal (2.5%) and electrical and electronic products (2.2%) industries. In contrast, food (-1.4%) and wood (-1.0%) industries recorded the largest declines.

Shipments

Monthly percentage change in trend, seasonally adjusted



Note: The short-term trend represents a weighted average of the data.

Despite increases in the transportation equipment industries, notably aircraft and motor vehicles, the level of unfilled orders remained unchanged at \$21.9 billion. Declines in the electrical and electronic products and machinery industries completely offset the increases. But new orders rebounded in August, increasing by 4.5% to \$23.7 billion following a 2.7% decrease in July.

The inventories to shipments ratio dropped from 1.49 in July to 1.44 in August.

For further information, order Monthly Survey of Manufacturing (catalogue number 31-001), or contact Industry Division at (613) 951-9832. (See also "Current Trends" chart on page 9.)

Foreign Visits Down; Trips to the U.S. Up

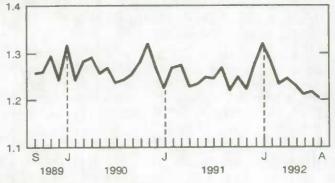
The seasonally adjusted volume of visits by foreign travellers staying for one or more nights in Canada fell 1.0% in August, more than offsetting an increase of 0.5% recorded in July. The number of trips of one or more nights to Canada by American visitors fell 0.9% while comparable trips by travellers from overseas dropped 1.6%.

In August, more trips of one or more nights by all modes of travel were made to the United States by Canadians (2.4%) while the volume of trips to all other countries decreased marginally (-0.3%), reversing the previous month's movement.

The number of same-day automobile trips to the U.S. by Canadians was unchanged from the level posted in July, interrupting a downtrend evident since January. After falling by 3.6% in July, the number of automobile trips of one or more nights to

Foreign Visitors*

Millions, seasonally adjusted



* Visits of one or more nights

(continued on page 5)

... Foreign Visits Down; Trips to the U.S. Up

the U.S. rose 1.3% in August, though it remained 1.9% below the August 1991 level.

For further information, order International Travel – Advance Information (catalogue number 66-001P), or contact Education, Culture and Tourism Division at (613) 951-1791.

International Travel Between Canada and Other Countries

August 1992, Seasonally Adjusted

	(*000)	% change previous month	% change previous year
One or More Night Trips			
Non-resident Travellers:			
United States	962	-0.9	-5.7
Other Countries	241	-1.6	-1.7
Total	1,203	-1.0	-5.0
Residents of Canada:			
United States	1,562	2.4	-7.3
Other Countries	261	-0.3	11.3
Total	1,823	2.0	-5.1
Auto Re-entries			
Residents of Canada:			
Same-day	4,838	0.0	-0.7
Overnight	1,121	1.3	-1.9

CPI Sustains Slow Year-overyear Increases

The all-items Consumer Price Index (CPI) for Canada increased by 1.3% between September 1991 and September 1992 to a level of 128.3 (1986=100). The year-over-year advance was slightly higher than the 1.2% rise noted in August but was in line with the increases recorded since May. All seven major components posted gains as September marked the first month this year that the food index showed a year-over-year increase (0.2%).

On a monthly basis, the all-items index edged down 0.1% after no change in August. This represents the first decrease this year. The downward pressure on prices was widespread as four major components declined while two showed no change. Exerting a notable dampening effect, the recreation, reading and education index climbed 0.8%, primarily as a result of an 8.5% increase in tuition fees at post-secondary institutions.

The greatest downward pressure came from a 0.7% drop in the clothing index. This decline marks the return to a four-month downward trend that was interrupted by a 1.6% jump in August.

The index for food fell for the third straight month, by 0.4% in September, as lower prices were registered for fresh fruit and produce. The transportation index edged down 0.3% after a 1.0% drop in August. Most of the latest decrease was attributable to price declines for air travel (-6.8%) and gasoline (-1.1%).

After two monthly increases in a row, the housing index slipped 0.1%. The decline was mainly due to lower costs for homeowners' maintenance and repairs (-1.3%) and reduced mortgage interest costs (-0.8%). Both the health and personal care index and the tobacco products and alcoholic beverages index remained unchanged in September.

The fall in gasoline prices pushed the energy index down 0.6%, recording the second straight monthly decrease. When compared to the previous year, the index decreased 0.2%, marking the first year-over-year decline since March.

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 9.)

PROVINCIAL PERSPECTIVES: CONSUMER PRICES

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

Province/territory	All-items	Food	Transportation	Energy	Housing	
Canada	1.3	0.2	2.0	-0.2	1.0	
Newfoundland	0.7	-3.4	3.6	1.3	0.2	
Prince Edward Island	0.7	-1.5	2.1	1.3	0.8	
Nova Scotia	0.4	-2.6	2.4	1.2	0.3	
New Brunswick	0.3	-0.2	1.9	-1.0	0.3	
Québec	1.5	0.3	1.9	-1.3	1.3	
Ontario	0.7	-0.7	1.7	1.9	0.6	
Manitoba	1.8	2.6	1.6	0.3	1.2	
Saskatchewan	0.9	0.2	3.5	2.7	0.6	
Alberta	1.0	0.1	1.3	-3.2	1.1	
British Columbia	2.7	3.4	3.5	-3.0	1.7	
Yukon	0.6	0.0	1.2	-1.3	0.5	
Northwest Territories	0.1	-4.0	2.7	8.1	0.4	

^{*} Data are not seasonally adjusted.

PUBLICATIONS RELEASED FROM OCTOBER 16 TO 22, 1992

Division/title		Catalogue Number	Price: Issue/Subscription		
	Period		Canada (\$Cdn.)	United States	Other Countries
				\$US	
AGRICULTURE					
Farm Product Price Index	August 1992	62-003	7.10/71	8.50/85	9.90/99
CURRENT ECONOMIC ANALYSIS					
Canadian Economic Observer	October 1992	11-010	22/220	26/260	31/310
EDUCATION, CULTURE AND TOURISM					
Touriscope: International Travel Touriscope: International Travel –	April-June 1992	66-001	38.50/154	46.25/185	54/216
Advance Information, Vol. 8, No. 8	August 1992	66-001P	6.10/61	7.30/73	8.50/85
ENERGY					
Energy Statistics Handbook	October 1992	57-601	300	360	420
HOUSEHOLD SURVEYS	C	71 001	17.00770	21 50/015	05 10/051
The Labour Force	September 1992	71-001	17.90/179	21.50/215	25.10/251
HOUSING, FAMILY AND SOCIAL STATIS Canadian Social Trends	Autumn 1992	11-008E	8.50/34	10/40	12/48
	Autum 1992	11-0002	0.00/04	10/40	12/40
INDUSTRY Canned and Frozen Fruits and Vegetables –					
Monthly Crude Petroleum and Natural Gas	August 1992	32-011	5/50	6/60	7/70
Production	June 1992	26-006	10/100	12/120	14/140
Electric Lamps	September 1992	43-009	5/50	6/60	7/70
General Review of the Mineral Industries	1990	26-201	22	26	31
Monthly Production of Soft Drinks	September 1992	32-001	2.70/27	3.20/32	3.80/38
Monthly Survey of Manufacturing	August 1992	31-001	17.30/173	20.80/208	24.20/242
Oils and Fats	August 1992	32-006	5/50	6/60	7/70
Particleboard, Waferboard and Fibreboard	August 1992	36-003	5/50	6/60	7/70
Primary Iron and Steel	August 1992	41-001	5/50	6/60	7/70
Production and Disposition of Tobacco	0 . 1 .000	00 000	F /F 0	0.100	##O
Products Pulpwood and Wood Residue Statistics	September 1992 August 1992	32-022 25-001	5/50 6.10/61	6/60 7.30/73	7/70 8.50/85
INTERNATIONAL TRADE					
Preliminary Statement of Canadian International Trade	August 1992	65-001P	10/100	12/120	14/140
LABOUR					
Unemployment Insurance Statistics	July 1992	73-001	14.70/147	17.60/176	20.60/206
NATIONAL ACCOUNTS AND ENVIRONM	MENT				
Financial Flow Accounts, Quarterly Estimates	Second Quarter 1992	13-014	12.50/50	15/60	17.50/70
PRICES					
Industry Price Indexes	August 1992	62-011	18.20/182	21.80/218	25.50/255
TRANSPORTATION					
	August 1992				

NEW FROM STATISTICS CANADA

E-STAT: A New Electronic Learning Package for Canadian Schools

E-STAT is an IBM (or compatible) PC-based CD-ROM teaching tool. It was designed for teachers and students and was tested by over 50 Canadian educational institutions.

It is a comprehensive, reliable and timely database on Canada and Canadians. Teachers and students can transform these statistics into colourful maps and graphs to illuminate subjects as never before.

E-STAT is accessible in both official languages. The single CD-ROM contains Canada-wide census community information plus the current and historical record of 300,000 business and socio-economic subjects. The package is priced at \$495.

For more information about E-STAT, contact Yves Dupuis or Ruth Kelly (613-951-8200), E-STAT Project Team or your nearest Statistics Canada Regional Reference Centre.



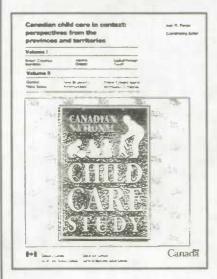


Canadian Social Trends

According to the autumn issue of Canadian Social Trends, 18,800 violent offence charges were laid against Canadian youths in 1991, up 102% from 9,300 in 1986. Much of this increase can be attributed to a growth in the number of minor assault charges. It is unclear, however, whether the overall increase stems from actual changes in the behaviour patterns of young people, from heightened sensitivity to youth violence, or from changes in law enforcement practices and in the administration of youth justice.

Other articles in this issue are "Occupational Stress", "Canadians and Retirement", "Reading Skills of the Immigrant Population" and "Mature Students". Two other Statistics Canada products are highlighted as well: The Current Demographic Analysis Series and E-STAT, an electronic data package for schools.

Canadian Social Trends, Autumn 1992 (catalogue number 11-008E, \$8.50/\$34) is now available from Publications Sales (613-951-7276 or toll-free 1-800-267-6677). Further information is available from the editors (613-951-6972).



Canadian Child Care in Context: Perspectives from the Provinces and Territories

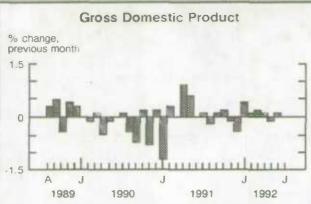
The Canadian National Child Care Study brought together experts in each of the provinces and territories to produce a unique publication in two volumes that explores child care in Canada.

Volume I presents data for British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and the Yukon Territory; while Volume II contains data for Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and the Northwest Territories. Each report discusses the historical, socio-economic and regulatory background of child care in that province or territory and provides a bibliography of the literature for that province or territory. In addition, the reports use data from the 1988 National Child Care Survey and present a snapshot of one week in the lives of the families interviewed.

For more information on this release, contact either Dr. Alan Pence (604-721-7981), School of Child and Youth Care, University of Victoria, Victoria, British Columbia V8W 2Y2 or Michael Sivyer (613-951-4598), Household Surveys Division.

Each volume (uncatalogued) is available for \$35 and the set costs \$70. To order by phone, call the Statistics Canada Regional Reference Centre nearest you or Household Surveys Division (613-951-4598, 613-951-2900) or fax (613-951-0562). To order by mail, write to National Child Care Survey, Special Surveys Group, Household Surveys Division, Statistics Canada, Section 5-D5, Jean Talon Building, Tunney's Pasture, Ottawa, Ontario K1A 0T6.

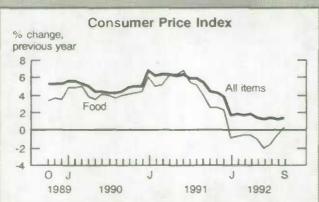
CURRENT TRENDS



Gross domestic product at factor cost was unchanged in July as a 0.4% increase in services output was completely offset by a 0.7% drop in goods production.



Growth in the composite leading indicator rose from 0.2% in June to 0.3% in July, largely because of gains in both house sales and housing starts.



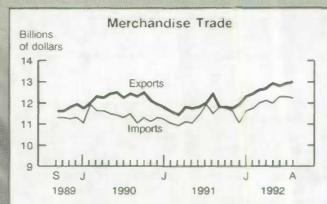
The year-over-year increase in the all-items CPI stood at 1.3% in September. The food index showed an increase of 0.2%, ending the eight-month series of declines.



The seasonally adjusted unemployment rate fell to 11.4% in September after staying at 11.6% for the previous three months.



Canadian manufacturers' shipments jumped 4.1% in August to \$23.7 billion and unfilled orders were unchanged at \$21.9 billion.



In August, exports were up 0.7% to \$13.0 billion after increasing 1.3% in July. Imports fell by 0.4% for the second straight month to \$12.2 billion.



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	Period	Level	Change Previous Period	Change Previous Year
GENERAL				
Gross Domestic Product (\$ billion, 1986)	July	501.8	0.0%	0.4%
Composite Leading Indicator (1981 = 100)	July	145.7	0.3%	4.1%
Operating Profits of Enterprises (\$ billion)	2nd Quarter	9.7	-8.5%	-17.8%
DOMESTIC DEMAND				
Retail Trade (\$ billion)	August*	15.5	0.5%	2.6%
New Motor Vehicle Sales ('000 units)	August	102.2	-1.1%	-0.7%
LABOUR				
Employment (millions)	September	12.2	0.1%	-1.1%
Unemployment Rate (%)	September	11.4	-0.2	1.2
Participation Rate (%)	September	65.3	-0.2	-0.8
Labour Income (\$ billion)	July	32.4	0.3%	2.3%
Average Weekly Earnings (\$)	July	551.05	0.4%	3.3%
INTERNATIONAL TRADE				
Merchandise Exports (\$ billion)	August*	13.0	0.7%	5.3%
Merchandise Imports (\$ billion)	August*	12.2	-0.4%	5.9%
Merchandise Trade Balance (\$ billion)	August*	0.80	0.15	-0.02
MANUFACTURING				
Shipments (\$ billion)	August*	23.7	4.1%	0.6%
New Orders (\$ billion)	August*	23.7	4.5%	1.6%
Unfilled Orders (\$ billion)	August*	21.9	0.0%	-7.4%
Inventory/ Shipments Ratio	August*	1.44	-0.05	-0.06
Capacity Utilization (%)	2nd Quarter	73.4	0.6	0.1
PRICES				
Consumer Price Index (1986=100)	September*	128.3	-0.1%	1.3%
Industrial Product Price Index (1986=100)	August	109.2	0.1%	1.5%
Raw Materials Price Index (1986=100)	August	107.8	-1.5%	5.1%
New Housing Price Index (1986=100)	August	134.7	0.0%	0.2%

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

* New this week.

I.N.F.O.W.Y.

A Weekly Review

Published by the Communications Division Statistics Canada, 10-N, R.H. Coats Bldg, Ottawa, Ontario K1A 0T6.

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Catalogue: 11-002E. Price: Canada: \$2.50 per issue, \$125.00 per year; United States: US\$3.00 per issue, US\$150.00 per year; Other Countries: US\$3.50 per issue, US\$175.00. Canadian customers please add 7% GST.

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