



IN·F·O·M·A·T

A WEEKLY REVIEW

Friday, November 27, 1992

OVERVIEW

■ Upturn in Raw Material Prices Continues

The Raw Material Price Index rose 1.1% in October. This was a continuation of the upward trend observed since February that was temporarily interrupted in August.

■ Industrial Product Prices Up for the Sixth Straight Month

The Industrial Product Price Index rose 0.5% in October, marking its sixth straight monthly increase.

■ Number of UI Beneficiaries Relatively Stable

In September, the seasonally adjusted number of beneficiaries receiving regular unemployment insurance benefits was virtually unchanged at 1.2 million.

■ Foreign Investors Further Reduce their Holdings of Canadian Securities

Non-residents reduced their holdings of Canadian securities for the second month in a row in September, but at a sharply lower pace than the net sell-off in August.

■ Retail Sales Slip in September

The level of seasonally adjusted retail sales slipped by 0.2% in September following three monthly increases that averaged 0.8%.

■ Downturn in Wholesale Trade

Wholesale merchants' sales fell 0.2% in September, breaking the upward momentum which began in March.

■ Pressure on Consumer Prices Modest

Despite a sharp 8.4% hike in property taxes, the 0.2% monthly increase in the All-items Consumer Price Index in October remained in line with monthly gains recorded this year.

This issue also includes information on labour productivity, farm cash receipts and on net farm income.

Upturn in Raw Material Prices Continues

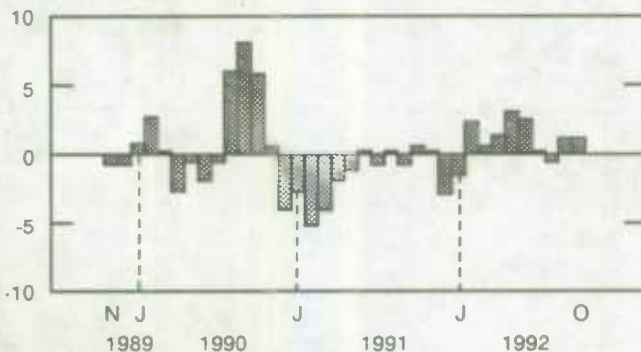
The Raw Materials Price Index (RMPI, 1986 = 100) rose 1.1% in October to a level of 110.0, continuing the seven-month series of increases that was interrupted in August. Compared to October 1991, the RMPI was higher by 7.4%; six of the seven components recorded increases, but the overall gain was mainly attributable to the mineral fuels (8.1%) and wood (17.2%) indexes.

In October, a 4.3% rise in crude oil prices pushed the mineral fuels price index up 4.1%. The mineral fuels index rose 8.1% over the past 12 months, primarily because of higher crude oil prices (8.3%). The animals and animal products index recorded its first increase in five months, advancing 1.7%. This gain reflected higher prices for cattle and hogs for slaughter, and fish.

(continued on page 2)

Raw Materials Price Index

% change, previous month



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... Upturn in Raw Material Prices Continues

Even though the wood and the ferrous materials indexes showed little change in October, they increased significantly from their year-earlier levels, by 17.2% and 6.9%, respectively.

Moderating the overall rise in October, the non-ferrous metals index dropped 3.5% and the vegetable products index decreased 1.7%.

For further information contact Prices Division at (613) 951-9607.

Industrial Product Prices Up for the Sixth Straight Month

The Industrial Product Price Index (IPPI, 1986=100) rose for the sixth straight month, by 0.5% in October to 110.4, and was 2.9% above its year-earlier level. Of the 21 major groups of products, 14 registered increases, six decreased and one remained unchanged.

In October, the Canadian dollar depreciated markedly against the U.S. dollar. The effect of this change was most clearly seen in the price increases for autos, trucks and other transportation equipment (2.4%) and in paper products (1.0%).

Primary metal products fell 1.5%, reflecting a 4.8% drop in prices of other non-ferrous metals, particularly refined zinc (-13.8%) and copper and copper alloy products (-3.7%). The lumber, sawmill and other wood products index showed a 1.0% decline as prices of softwood lumber decreased an average of 1.7% in all regions except in British Columbia where prices for coastal softwood rose 0.6%.

For further information, order *Industry Price Indexes* (catalogue number 62-011), or contact Prices Division at (613) 951-9607.

Number of UI Beneficiaries Relatively Stable

In September, the seasonally adjusted number of beneficiaries receiving regular unemployment insurance benefits was 1,176,000, practically unchanged from the revised August level of 1,179,000. The marginal decline meant that the year-over-year change was 4.1%.

The number of unemployment insurance beneficiaries rose in four provinces and in the Yukon, with the steepest increases in Ontario and Québec. For Ontario, this was the tenth consecutive monthly rise. The largest decreases occurred in Newfoundland and British Columbia.

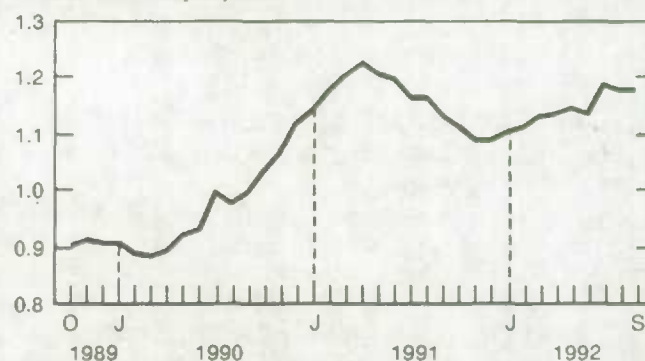
U.I. Beneficiaries Receiving Regular Benefits, September 1992

Seasonally Adjusted

Province/Territory	Total (000)	% change, previous month	% change, previous year
Canada	1,176	-0.3	4.1
Newfoundland	72	-3.3	4.1
Prince Edward Island	13	-1.1	1.3
Nova Scotia	54	-0.2	0.5
New Brunswick	58	-0.9	-0.6
Québec	376	1.1	2.4
Ontario	347	1.9	13.7
Manitoba	31	-0.1	-8.4
Saskatchewan	26	0.4	2.8
Alberta	79	0.4	5.0
British Columbia	125	-1.9	-2.4
Yukon	2	3.9	-1.8
Northwest Territories	2	-3.6	14.1

U.I. Beneficiaries Receiving Regular Benefits

Millions, seasonally adjusted



Total benefit payments advanced slightly in September after a modest gain in August. However, payments rose 4.8% from their year-earlier level of \$1,274 million. After an increase of 2.0% in August, the number of benefit weeks paid to beneficiaries during the month of September edged down by 0.1% to 5.2 million.

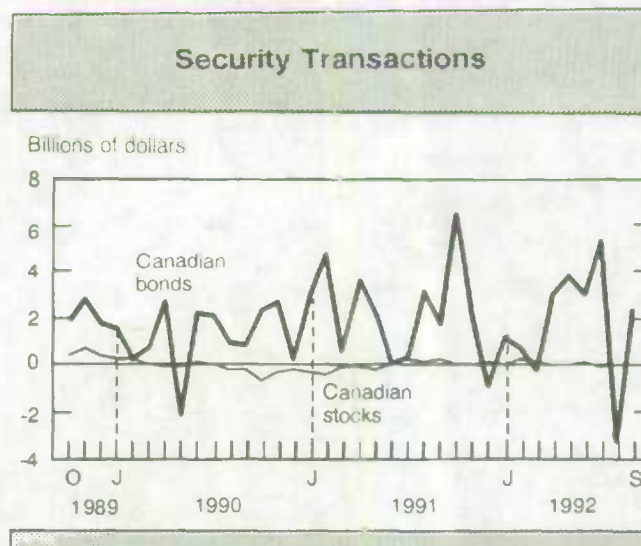
For further information, order *Unemployment Insurance Statistics* (catalogue number 73-001) or contact Labour Division at (613) 951-4039.

Foreign Investors Further Reduce their Holdings of Canadian Securities

In September, non-residents further reduced their holdings of Canadian securities by a net \$0.3 billion, a sharply lower pace than the record \$4.7 billion net sell-off in August. Compared to the previous month, non-residents again redeemed their money market instruments but resumed their net investment in bonds.

Non-residents sold a record \$2.7 billion in the Canadian money market in September. Most of the net disinvestment occurred in Government of Canada treasury bills (\$2.3 billion) and came largely from residents of the European Community countries and from the United States.

Foreign investors acquired \$2.3 billion of Canadian bonds, almost exclusively new issues, after selling \$3.3 billion in August. New bond purchases totalled \$3.1 billion but were partially offset by retirements of maturing bonds in the amount of \$0.9 billion, the lowest level of retirements in a year. Two-thirds of the new issues were raised in Canadian dollars and one-third in U.S. dollars.



Canadian residents reduced their holdings of foreign securities by \$0.6 billion, the first significant net reduction since October 1991. The bulk of the reduction went towards foreign bonds (-\$0.8 billion), which was partially offset by purchases of foreign equities (\$0.2 billion).

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 Slip in September

Seasonally adjusted retail sales slipped by 0.2% in September to a level of \$15.5 billion but were 1.7% above their year-earlier level, the fourth straight month to have a year-over-year increase. This decline comes after three monthly gains that averaged 0.8%. The trend for retail sales was relatively stable from January 1991 to February 1992 and has been rising steadily since March.

Of the 10 trade groups that recorded lower sales, the most significant decreases were reported by general merchandise stores (-1.1%) and by automotive parts, accessories and services (-1.2%). The decline in sales by general merchandise stores

followed no growth in August and a 2.1% gain in July. Sales by gasoline service stations fell for the third straight month, by 0.9% in September.

Tempering the overall decline, sales by household furniture and appliance stores rose 2.8% after falling by 0.3% in August.

Seven provinces and the Yukon recorded lower sales while notable gains were reported by New Brunswick and British Columbia.

For further information, order *Retail Trade* (catalogue number 63-005), or contact *Industry Division* at (613) 951-3551.

PROVINCIAL PERSPECTIVES

Retail and Wholesale Trade, September 1992

Seasonally Adjusted

	Retail Sales		Wholesale Sales	
	\$ millions	% change from previous month	\$ millions	% change from previous month
Canada	15,479	-0.2	16,037	-0.2
Newfoundland	281	0.9	174	8.4
Prince Edward Island	69	-0.4	46	0.5
Nova Scotia	503	-1.5	339	-2.2
New Brunswick	412	2.2	238	-1.2
Québec	3,747	-0.4	4,006	-0.3
Ontario	5,742	-0.2	6,639	-0.3
Manitoba	521	-2.4	561	0.9
Saskatchewan	432	-2.0	491	4.1
Alberta	1,659	-1.0	1,446	-0.6
British Columbia	2,097	1.7	2,073	-0.7
Yukon	14	-6.2	25	12.0
Northwest Territories	32	0.8		

Downturn in Wholesale Trade

Seasonally adjusted wholesale merchants' sales were \$16.0 billion in September, a decrease of 0.2% from the revised August level. The September decline in wholesale merchants' sales followed six consecutive months of growth. However, sales were 5.9% above their year-earlier level, the fourteenth consecutive month to have a year-over-year increase.

Five of the nine trade groups registered lower sales while four showed growth. Wholesalers of other machinery, equipment and supplies recorded the largest decrease (-1.1%), breaking four straight months of sales growth. Other significant declines were recorded by merchants of other products (farm

and paper products, agricultural supplies, industrial and household chemicals, etc.), down 0.9% from August, and by wholesalers of food, beverage, drug and tobacco products (-0.4%).

Six provinces registered lower sales. Ontario wholesalers registered the steepest decline, followed by British Columbia and Québec.

Wholesale merchants' inventories amounted to \$24.8 billion, up 0.4% from August. In comparison to the previous year, inventory levels were up 5.2%. The ratio of inventories to sales at the end of September rose to 1.55 from 1.54 in August.

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

Pressure on Consumer Prices Modest

The All-items Consumer Price Index (CPI, 1986=100) for Canada rose by 0.2% in October to 128.5, more than offsetting a decrease of 0.1% in September. Despite an 8.4% jump in property taxes, which are introduced into the CPI once a year in October, the increase was generally in line with monthly gains recorded this year. The year-over-year increase, at 1.6%, was slightly higher than the 1.3% rise noted in September, but similar to rates experienced in the first four months of the year.

Five of the seven major components posted gains in October, compared to only one in September. A large part of the overall rise came from the housing index, which increased by 0.4%. Higher property taxes and rent outweighed the impact of lower charges for traveller accommodation, and declines in mortgage interest costs and homeowners' maintenance and repair charges.

The clothing index also had a notable upward impact, advancing 0.5%. All but one of the major clothing components showed increases, led by boys' wear prices which rose 4.0%. The recreation, reading and education index went up 0.1% as ticket prices for stage performances and hockey games increased.

(continued on page 5)

... Pressure on Consumer Prices Modest

The index for food fell for the fourth straight month, by 0.1% in October, as lower prices were registered for fresh fruit. The transportation index edged down by 0.1%, the third consecutive monthly decrease. Most of the latest decline was attributable to lower prices for gasoline (-0.5%), which also pushed the energy index down 0.2%.

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, October 1992/1991 *

Province/territory	All-items	Food	Energy	All items excluding Food and Energy	Housing
Canada	1.6	1.0	1.6	1.7	1.1
Newfoundland	1.2	-1.4	0.8	1.9	0.8
Prince Edward Island	0.5	-0.5	0.7	0.8	0.2
Nova Scotia	0.4	-0.7	0.8	0.6	-0.5
New Brunswick	0.2	0.8	0.4	0.2	0.3
Québec	1.7	0.8	-1.9	2.2	1.6
Ontario	1.3	0.4	5.4	1.1	0.5
Manitoba	1.8	3.8	3.7	1.3	0.1
Saskatchewan	1.2	1.1	5.1	0.8	0.1
Alberta	1.2	1.3	-1.8	1.4	0.7
British Columbia	3.2	3.1	-1.1	3.7	3.5
Yukon	0.6	-1.5	-1.7	1.3	1.1
Northwest Territories	0.9	-2.4	8.1	1.0	1.2

* Data are not seasonally adjusted.

Labour Productivity: Business and Manufacturing Sectors Up in 1991

Revised labour productivity estimates for the Canadian business sector in 1991 show an increase of 1.8%, compared to the 1.5% growth originally reported in June 1992. As well, substantial revisions were made to the 1990 estimates: productivity declined by 1.2% in 1990 compared to the zero growth published in June.

Between 1982 and 1991, business sector labour productivity grew by an average annual rate of 1.4%, an increase similar to the average rate of 1.5% during the 1975-1982 period. But these rates are weaker than the 3.3% growth observed over the 1961 to 1975 period.

Despite a slowdown in economic activity, Canadian manufacturers raised labour productivity by 1.3% in 1991 by decreasing employment and curtailing hours worked. This increase represents a net improvement over 1989 and 1990 when manufacturing productivity changes were -0.4% and 0.9%, respectively.

For further information, order *Aggregate Productivity Measures* (catalogue number 15-204E) or contact *Input-Output Division* at (613) 951-3654.

Direct Program Payments Continue to Push Farm Cash Receipts Up

Farm cash receipts totalled \$16.7 billion for the first nine months of 1992, an increase of 8.0% compared to the same period a year earlier. The strong rise in direct payments, combined with a modest advance in livestock receipts, more than offset a steep drop in crop receipts.

Seven of the 10 provinces recorded gains in farm cash receipts, with Alberta (16.5%), Ontario (8.5%) and Saskatchewan (7.8%) reporting the largest. Higher direct payments and cattle receipts accounted partly for the increase in all three provinces but Ontario also benefited from a rise in wheat receipts. Prince Edward Island (-3.8%), Nova Scotia (-1.9%) and New Brunswick (-1.5%) registered declines in cash receipts.

Direct program payments more than tripled, from \$813 million in the first three quarters of 1991 to \$2.5 billion in the same period of 1992. Payments under the new safety net programs – the Gross Revenue Insurance Plan (\$632 million) and the Net

Income Stabilization Account (\$322 million) – and sharp increases to \$586 million and \$320 million in other (ad hoc) and tripartite payments respectively accounted for the increase.

Livestock receipts for the first nine months of the year reached \$8.2 billion, 1.7% above the year-earlier level. Cattle receipts were a record \$3.0 billion, 14.0% above the first nine months of the previous year's level of \$2.6 billion, as both the value and the number of animals exported reached record highs. Partially offsetting this increase, hog receipts fell 13.0% to \$1.3 billion, their lowest level since 1981. A sharp drop in hog prices (-15.0%) more than offset an increased volume of sales.

Crop receipts fell 8.3% to \$6.0 billion. Lower receipts for wheat (-19.0%) and barley (-20.0%), fewer liquidations of deferred grain receipts (-24.2%) and lower Canadian Wheat Board payments (-32.1%) contributed to the decline.

For further information, order Farm Cash Receipts (catalogue number 21-001) or contact Agriculture Division at (613) 951-8707.

Net Farm Income Falls to Seven-year Low

Total net farm income fell to a seven-year low of \$3.1 billion in 1991 with declines in all provinces except Newfoundland and British Columbia. In the Prairie provinces, total income dropped 58%, from \$2.2 billion in 1990 to \$930 million in 1991.

Realized net income (which does not take into account the value of inventory change) fell 4.7% to \$3.0 billion, its lowest level since 1985. The decrease was attributable to a fall in farm cash receipts, as operating expenses and depreciation charges were virtually unchanged.

Farm cash receipts decreased 0.8% to \$21.4 billion in 1991, the second consecutive decline in receipts from the record level of \$22.5 billion reached in 1989. Declines in livestock (-3.3%) and crop (-2.7%) receipts more than offset a 23.0% rise in direct program payments.

Farm operating expenses and depreciation charges edged down by 0.1% to \$18.6 billion in 1991. The largest contributors to the decrease were falling interest rates and lower grain prices for commercial feed.

The value of inventory change in 1991 was \$95 million, down from the record change of \$1.3 billion in 1990. Livestock and poultry inventory change was \$99 million as year-end inventories on farms increased for all categories except for lambs and turkeys. Producer-owned stocks of grains and oilseeds decreased slightly as farmers harvested a large grain crop in 1991 following the record crop produced in 1990.

For further information, order Agriculture Economic Statistics – Supplement II (catalogue number 21-603E) or contact Agriculture Division at (613) 951-3172.

PUBLICATIONS RELEASED FROM NOVEMBER 20 TO 26, 1992

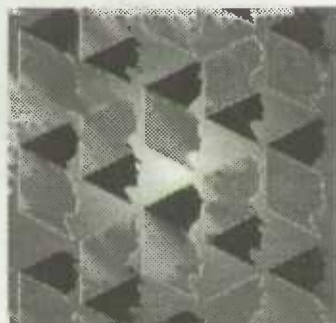
Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
AGRICULTURE					
Farm Product Price Index	September 1992	62-003	7.10/71	8.50/85	9.90/99
Report on Fur Farms	1991	23-208	34	41	48
The Dairy Review	September 1992	23-001	12.20/122	14.60/146	17.10/171
CENSUS					
Profile of Census Divisions and Subdivisions in Alberta - Part A		95-372	50	60	70
Profile of Census Divisions and Subdivisions in British Columbia - Part A		95-384	50	60	70
Profile of Census Divisions and Subdivisions in Manitoba - Part A		95-358	45	54	63
Profile of Census Divisions and Subdivisions in Newfoundland - Part A		95-301	50	60	70
Profile of Census Divisions and Subdivisions in New Brunswick - Part A		95-319	40	48	56
Profile of Census Divisions and Subdivisions in Nova Scotia - Part A		95-312	35	42	49
Profile of Census Divisions and Subdivisions in the Northwest Territories - Part A		95-397	30	36	42
Profile of Census Divisions and Subdivisions in Ontario - Part A		95-337	80	96	112
Profile of Census Divisions and Subdivisions in Prince Edward Island - Part A		95-308	35	42	49
Profile of Census Divisions and Subdivisions in Quebec - Part A		95-325	115	138	161
Profile of Census Divisions and Subdivisions in Saskatchewan - Part A		95-365	75	90	105
Profile of Census Divisions and Subdivisions in Yukon - Part A		95-395	30	36	42
EDUCATION, CULTURE AND TOURISM					
Tourism: International Travel - Advance Information, Vol. 8, No. 9	September 1992	66-001P	6.10/61	7.30/73	8.50/85
INDUSTRY					
Canned and Frozen Fruits and Vegetables - Monthly	September 1992	32-011	5/50	6/60	7/70
Oil Pipeline Transport	August 1992	55-001	10/100	12/120	14/140
Production and Disposition of Tobacco Products	October 1992	32-022	5/50	6/60	7/70
Production, Shipments and Stocks on Hand of Sawmills East of the Rockies	September 1992	35-002	10/100	12/120	14/140
Production and Stocks of Tea, Coffee and Cocoa	Quarter Ended September 1992	32-025	6.75/27	8/32	9.50/38
Refined Petroleum Products	August 1992	45-004	18.20/182	21.80/218	25.50/255
LABOUR AND HOUSEHOLD SURVEY ANALYSIS					
Worker Turnover in the Canadian Economy: Separations and Hiring	1978-1989	71-539	29.95	35.95	41.95
PRICES					
Farm Input Price Index	Third Quarter 1992	62-004	18/72	22/88	25/100
Industry Price Indexes	September 1992	62-011	18.20/182	21.80/218	25.50/255
SERVICES, SCIENCE AND TECHNOLOGY					
Computer Service Industry	1989	63-222	26	31	36
TRANSPORTATION					
Aviation Statistics Centre Service Bulletin, Vol. 24, No. 11	November 1992	51-004	9.30/93	11.20/112	13/130
Railway Operating Statistics	August 1992	52-003	10.50/105	12.60/126	14.70/147
Road Motor Vehicles, Registrations	1991	53-219	17	20	24

NEW FROM STATISTICS CANADA



**Worker
Turnover in
the Canadian
Economy:**
Les mouvements
de la main-d'œuvre
dans l'économie
canadienne

**Les mouvements
de la main-d'œuvre
dans l'économie
canadienne:**
Worker turnover
in the Canadian
economy



Canada
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Worker Turnover in the Canadian Economy: Separations and Hiring – 1978-1989

This new publication about worker turnover in the Canadian economy provides comprehensive data for the first time on job separations and hiring, with emphasis on permanent separations, temporary separations, quits and layoffs.

Worker Turnover in the Canadian Economy: Separations and Hiring, 1978-1989 (catalogue number 71-539, \$29.95) is now available. For more information, call John Heath (613-951-3607) or Garnett Picot (613-951-8214), Business and Labour Market Analysis Group.

CURRENT TRENDS

Gross Domestic Product

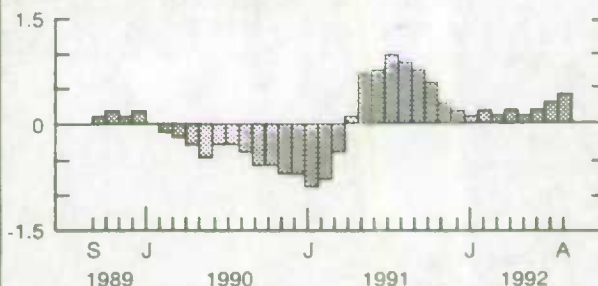
% change,
previous month



As production of goods surged 1.2% in August, real gross domestic product at factor cost rose 0.5%, its best gain in over a year.

Composite Leading Indicator

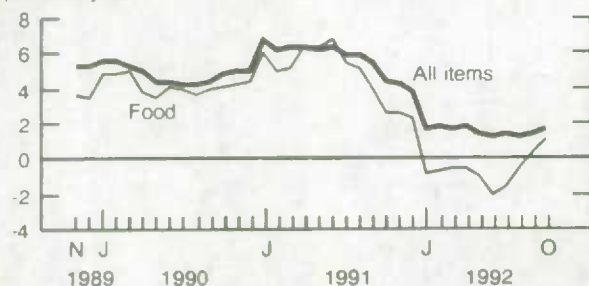
% change,
previous month



In August, the composite leading indicator rose 0.4% as eight of the 10 components grew, up from five in July.

Consumer Price Index

% change,
previous year



In October, the year-over-year increase in the all-items CPI stood at 1.6% and the food index showed an increase of 1.0%.

Unemployment Rate

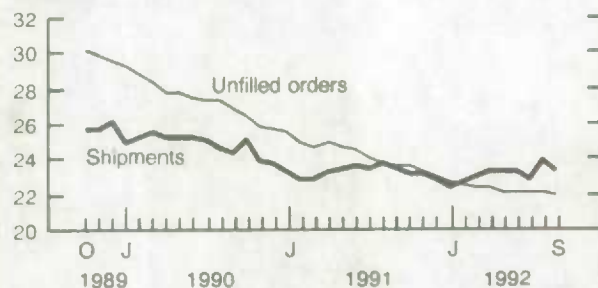
%



The unemployment rate edged down by 0.1 percentage points in October to 11.3%, after a marginal decline of 0.2 percentage points in September.

Manufacturing

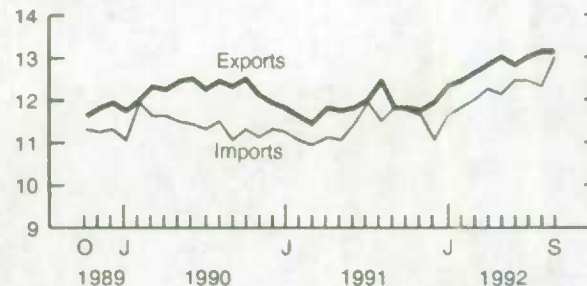
Billions
of dollars



Canadian manufacturers' shipments fell 2.5% in September to \$23.2 billion. The level of unfilled orders was down for the second time in three months to \$21.8 billion.

Merchandise Trade

Billions
of dollars



In September, exports were up 0.1% to \$13.1 billion and imports climbed 2.5% to \$12.7 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)	August	505.3	0.5%	1.3%
Composite Leading Indicator (1981 = 100)	August	146.4	0.4%	3.7%
Operating Profits of Enterprises (\$ billion)	2nd Quarter	9.7	-8.5%	-17.8%
DOMESTIC DEMAND				
Retail Trade (\$ billion)	September*	15.5	-0.2%	1.7%
New Motor Vehicle Sales ('000 units)	September	104.4	1.6%	-8.7%
LABOUR				
Employment (millions)	October	12.2	0.1%	-1.0%
Unemployment Rate (%)	October	11.3	-0.1	1.0
Participation Rate (%)	October	65.2	-0.1	-1.0
Labour Income (\$ billion)	August	32.5	-0.1%	2.3%
Average Weekly Earnings (\$)	August	551.21	0.0%	3.2%
INTERNATIONAL TRADE				
Merchandise Exports (\$ billion)	September	13.1	0.1%	11.3%
Merchandise Imports (\$ billion)	September	12.7	2.5%	7.7%
Merchandise Trade Balance (\$ billion)	September	0.44	-0.31	0.43
MANUFACTURING				
Shipments (\$ billion)	September	23.2	-2.5%	-1.0%
New Orders (\$ billion)	September	23.0	-3.4%	-0.8%
Unfilled Orders (\$ billion)	September	21.8	-0.8%	-7.0%
Inventory/ Shipments Ratio	September	1.47	0.04	-0.03
Capacity Utilization (%)	2nd Quarter	73.4	0.6	0.1
PRICES				
Consumer Price Index (1986 = 100)	October*	128.5	0.2%	1.6%
Industrial Product Price Index (1986 = 100)	October*	110.4	0.5%	2.9%
Raw Materials Price Index (1986 = 100)	October*	110.0	1.1%	7.4%
New Housing Price Index (1986 = 100)	September	134.5	-0.1%	0.1%

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

* New this week.

KEY RELEASE CALENDAR: December 1992*

Monday	Tuesday	Wednesday	Thursday	Friday
	1 Canadian Composite Leading Indicator, September Sales of Refined Petroleum Products, October Building Permits, September Short-term Expectations Survey	2 Help-wanted Index, November RRSP Contributions, 1991	3 Industrial Capacity Utilization Rates in Canada, Third Quarter	4 Labour Force Survey, November
7	8 Census of Population: Immigration and Citizenship, 1991	9 New Motor Vehicle Sales, October Farm Product Price Index, October Estimates of Labour Income, September	10 New Housing Price Index, October Department Store Sales by Province and Metropolitan Area, October	11
14	15 Monthly Survey of Manufacturing, October Travel Between Canada and Other Countries, October	16 Department Store Sales - Advance Release, November	17 Preliminary Statement of Canadian International Trade, October	18 Consumer Price Index, November Sales of Natural Gas, October
21 Retail Trade, October	22 Wholesale Trade, October Department Store Sales and Stocks, October	23 Canada's International Transactions in Securities, October Unemployment Insurance Statistics, October	24 Real Gross Domestic Product at Factor Cost by Industry, October	25 MERRY CHRISTMAS
28	29	30	31	

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

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