



Infomat

A Weekly Review

Friday, March 10, 1995

OVERVIEW

■ Economy continues to grow fast in fourth quarter

The economy continued its fast pace of growth in the fourth quarter of 1994.

■ Capacity use nears its 1987-88 peak

In the fourth quarter of 1994, industries produced goods at their highest operating level since the 1987-88 expansion.

■ GDP resumes growth in December

After slowing somewhat in the fall, GDP at factor cost resumed growing rapidly at year-end.

■ Current account deficit shrinks in 1994

While in the fourth quarter of 1994 the current account deficit was up somewhat from the quarter before, over the course of 1994 it was at its lowest level since 1988.

■ Value of building permits plummets

In January, a sharp drop in residential permits led to a 9.1% decline in the total value of building permits.

■ High-tech widely used in manufacturing

In 1993, computer-based advanced technologies were widely used in the Canadian manufacturing sector, especially in larger plants.

Economy continues to grow fast in fourth quarter

Powered by strong domestic demand and a rising trade surplus, real gross domestic product (GDP) grew 1.4% in the fourth quarter and 4.5% in 1994 as a whole. The past few quarters' performance is comparable to the 1987-1988 expansionary period. Despite this rapid growth, however, total borrowing declined throughout 1994 due to high interest rates, tighter fiscal policies, and surging profits.

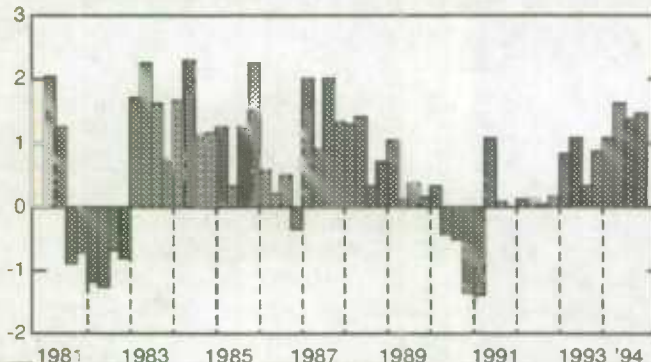
Domestic demand was considerably more buoyant than in the summer months, accounting for three-fifth of the fourth quarter's rise in GDP. Consumer spending and business fixed investment each increased more than 1%. Government outlays on current goods and services continued to fall in volume terms.

The rise in personal spending stemmed from a 1.0% gain in personal income, which in turn was mostly due to more paid hours worked. Disposable (after tax) income grew 0.7% – significantly more than the 0.3% increase in consumer prices. Households saved less and borrowed more during the pre-Christmas period. Purchases of new automobiles and other durables were up sharply.

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GDP at 1986 prices

% change, previous quarter



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... Economy continues to grow fast in fourth quarter

Business plant and equipment investment also rose significantly, encouraged by hefty profits. The year's increase in volume terms was 7.7%, the highest rate since 1988. In the fourth quarter, businesses spent more on non-residential building, automobiles and trucks, industrial machinery, office machines, and telecommunications equipment. In contrast, new housing construction, which is more sensitive to high interest rates, fell for a second consecutive quarter. The decline was mirrored in mortgage borrowing.

Merchandise exports jumped 8.0% in volume during the fourth quarter (the 12th consecutive quarterly rise) and 15.1% during the year (the highest annual growth rate in a decade). A weak Canadian dollar has made exports more competitive in price, while foreign markets have been expanding. The rise in merchandise imports (6.1% for the quarter and 13.1% for the year) was smaller, partly because domestic demand grew less rapidly in Canada than in the United States, Canada's major trade partner.

The GDP implicit price index increased 0.6% in 1994, the lowest annual rate since 1961. Export and import prices both rose significantly, but domestic

Note to users

Starting this quarter, the Income and expenditure accounts and the Financial flow accounts will be combined.

costs were held tightly in check as unit labour costs tumbled 1.3%. In the fourth quarter, inflation was little changed from the quarter before. Export prices continued to rise rapidly, but the domestic inflation rate was just 0.3%.

Higher interest rates did little to moderate consumer borrowing, while business and government credit demand dropped sharply. In particular, federal borrowing fell to its lowest level in a year and a half. In addition, mortgage financing decreased further. The result was a substantial drop in total domestic borrowing, which peaked one year ago.

For further information, order National income and expenditure accounts, quarterly estimates (catalogue 13-001) and Financial accounts (catalogue 13-014) or contact National Accounts and Environment Division at (613) 951-3640.

Capacity use nears its 1987-88 peak

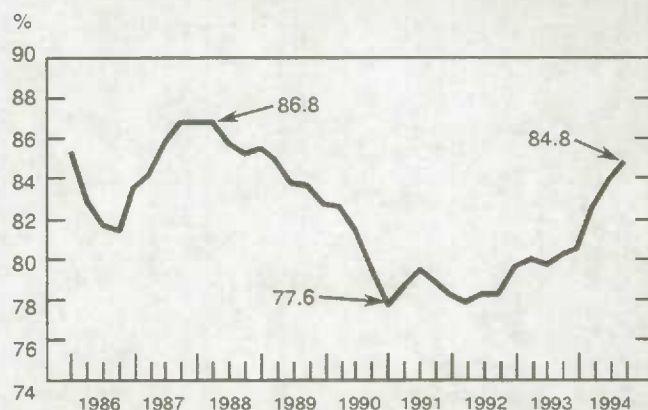
In the fourth quarter of 1994, propelled by high foreign demand, industries increased their capacity utilisation rate to the highest level (84.8%) since the 1987-88 expansion. Since the last recession, the rate has been climbing almost without interruption.

Boosted by robust profits, industries are investing heavily in new technology, which will ease pressure on capacity and allow for continued economic growth. Possible constraints in the near future may be caused by shortages of skilled labour and raw material.

Strong levels of industrial capacity use in 1994 as a whole – at 82.9%, it was the highest in five years – have led to output price rises in some industries. So far, these higher prices have been either exported or absorbed by producers, wholesalers and retailers, sheltering Canadians from increased consumer prices. Moderate demand, declining unit labour costs, and stiff competition have held domestic costs in check.

Powered by strong exports, manufacturing industries increased their production 3.3% in the fourth quarter, pushing their use of capacity to a record 85.3% (1.9 percentage points above the third quarter). Accompanying these high rates was a 5.7% rise in their output prices.

Industrial capacity utilization rates



Producers of rubber, primary metals, paper and wood were all operating at over 90% capacity, with rubber attaining a new historical high of 96.1%. To alleviate capacity constraints, these four industries are planning record levels of investment in 1995. Others with important gains included producers of computers and electronic equipment, and manufacturers of transportation equipment.

(continued on page 3)

... Capacity use nears its 1987-88 peak

The non-manufacturing industries showed a mixed pattern. While in the mining sector reduced drilling activity led to lower rates, the forestry

Industrial capacity utilization rates, 4thQ, 1994

Industry	Annual average					
	3rdQ 1994	4thQ 1994	3rdQ to 4thQ*	1993	1994	1993 to 1994*
Non-farm goods-producing	83.9	84.8	0.9	79.8	82.9	3.1
Logging and forestry	91.5	94.0	2.5	86.5	91.2	4.7
Mining, quarrying & oil wells	91.6	90.5	-1.1	87.1	89.4	2.3
Manufacturing	83.4	85.3	1.9	79.7	82.7	3.0
Durable goods	83.3	86.6	3.3	78.6	82.6	4.0
Non-durable goods	83.6	83.6	0.0	81.2	82.8	1.6
Construction	79.9	81.0	1.1	73.4	78.1	4.7
Electric power and gas distribution systems	82.5	79.4	-3.1	81.2	82.5	1.3

* change expressed in percentage points.

Note to users

The rate of capacity use for an industry is the ratio of its actual output to its estimated potential output. Statistics Canada derives estimates of an industry's potential output from measures of its capital stock. Period-to-period changes in the rates are now expressed in percentage points rather than percentages.

industries reached a new peak. Slight gains were recorded in construction, and reductions were posted by the electric power and gas distribution systems.

For further information, order Industrial capacity utilization rates in Canada (catalogue 31-003) or contact Investment and Capital Stock Division at (613) 951-0655.

GDP resumes growth in December

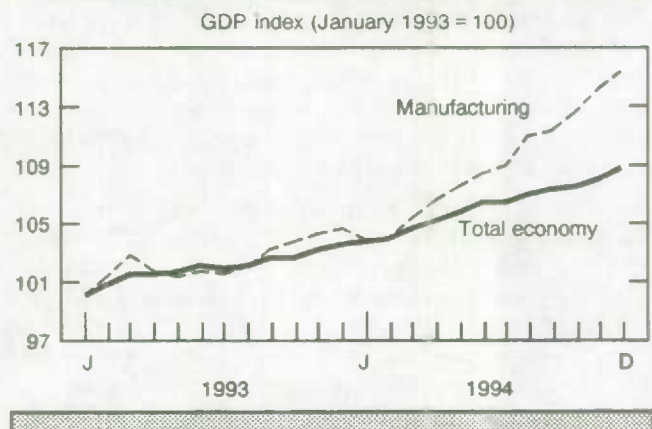
After slowing in the fall, the economy resumed growing rapidly at year-end. In December, gross domestic product (GDP) at factor cost rose 0.5% following a 0.6% gain in November. December's advance was led by a sharp gain in manufacturing. The wholesale, retail and construction sectors all increased their output, while production in mining and forestry dipped.

Manufacturers raised output 1.1% in December, reflecting widespread increases within their industries and a surge in foreign demand for office machinery and telecommunications and related equipment, the exports of which soared 21.7% in the fourth quarter.

Wholesalers of motor vehicles and parts, machinery and equipment, and lumber and building materials all increased their sales substantially. After wavering since the second quarter, retail sales reached their highest level ever in December, when they rose 0.6% after a 0.3% decline in November. Furniture and appliance retailers and motor vehicle dealers accounted for most of the growth.

Construction activity rose 0.5% as work on engineering projects advanced for the third straight month. Homebuilding, however, fell 0.8%. In the mining sector, production slipped 0.2% due to a sharp drop in drilling, where longer than usual shutdowns were reported.

Gross domestic product



A glance at 1994

In 1994, the growth in overall production exceeded 4% for the first time since 1988 and was accompanied by a 2.1% increase in employment. By year-end, unemployment fell below 10% for the first time since the beginning of 1991.

Manufacturers boosted output 6.7% as foreign demand for Canadian-made products rose sharply. By the end of 1994, exports accounted for 50% of

(continued on page 4)

... GDP resumes growth in December

total production. In contrast, during peak production periods before the 1991 recession, exports made up only about 34% of production. Businesses invested in more machinery and equipment, whose sale, in turn, was a major source of growth in wholesale trade.

Manufacturers of construction material accelerated output as construction activity rebounded 6.2%. The gain would have been larger if not for declines in residential construction in the second half of the year, which followed a sharp rise in interest rates.

For a second consecutive year, the mining sector advanced rapidly (7.3%), reflecting another surge in drilling activity. Higher U.S. demand for natural gas spurred domestic production. Output by metal mines continued to fall, but several re-opened toward the end of the year.

Note to users

Gross domestic product (GDP) of an industry is the value added by labour and capital when they transform inputs purchased from other industries into outputs. Monthly GDP by industry is valued at 1986 prices. The estimates are seasonally adjusted at annual rates.

Retail sales jumped 6.0% despite wavering after the first quarter when interest rates soared. Although sales of motor vehicles fluctuated, they rose 5.6% during 1994, after five yearly declines. On the other hand, sales of furniture and appliances grew much slower than in 1993.

For further information, order Gross domestic product by industry (catalogue 15-001) or contact Industry Measures and Analysis Division at (613) 951-9145.

Current account deficit shrinks in 1994

While in the fourth quarter of 1994 the current account deficit was up somewhat from the quarter before, over the course of 1994 it was at its lowest level since 1988.

Fourth quarter 1994

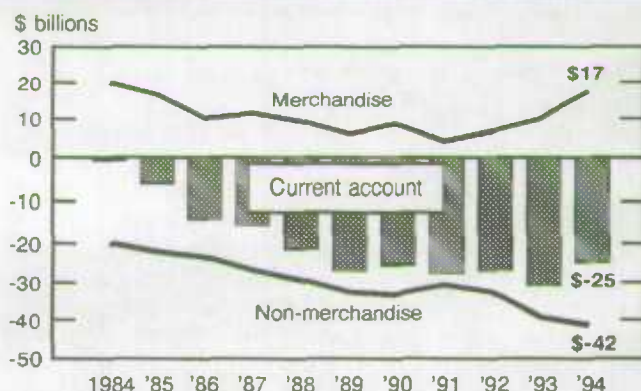
In the fourth quarter of 1994, the economy required \$5.4 billion more from abroad than it provided in goods, services, investment income and transfers. The current account deficit was up somewhat from the previous quarter, but well below the level of the past six years.

Canada generated its largest merchandise trade surplus (\$6.2 billion) on record, with a 7.2% rise in exports and a 6.0% jump in imports. Virtually all the surplus resulted from transactions with the United States. However, the deficit on investment income continued to grow, reaching a record \$9.5 billion and reflecting the higher profits that foreign direct investors earned in Canada. At the same time, interest paid on Canadian borrowing declined slightly after a large foreign sell-off of Government of Canada bonds.

The travel deficit rose to \$1.5 billion, contrasting with the decline of the previous quarter. As a result of more frequent trips, Canadian travellers increased their spending abroad. Meanwhile, United States residents visited Canada in large numbers edging up their spending to a second quarterly record. This gain, however, was offset by the reduced outlays of overseas visitors.

In the capital account, foreigners withdrew a record \$6.9 billion from Canadian bonds, while purchasing \$2.9 billion of Canadian short-term

Current account balances



paper. As the value of the Canadian dollar fell against the U.S. dollar, Canada's monetary authorities sold a record \$4.6 billion of reserves, almost cancelling the large buildup of the previous quarter.

1994 in review

In 1994, Canada registered its smallest current account deficit (\$24.8 billion) since 1988. A continued surge in exports over imports of merchandise led the decline. This was reinforced by a significant drop in the travel deficit, due mainly to higher spending in Canada by foreign travellers.

Canadian businesses traded merchandise in record amounts, exporting \$219 billion and importing \$202 billion in 1994. This gave rise to a merchandise trade surplus of \$17 billion, the

(continued on page 5)

... Current account deficit shrinks in 1994

highest level since 1984. Gains in merchandise trade centred on the United States, which now accounts for almost 82% of exports and 75% of imports.

The travel deficit fell to \$6 billion mostly as a result of more spending in Canada by foreign travellers. In contrast, Canadians reduced total outlays abroad for the first time in 15 years.

The deficit on investment income reached a record \$32 billion. Profits earned in Canada by foreign investors increased for a second consecutive year. During 1994, foreign direct investors repatriated slightly more than half their Canadian earnings in the form of dividends and retained the

balance in their Canadian operations. Continued depreciation of the Canadian dollar against the U.S. dollar led to the reduction of official international reserves for a fourth consecutive year.

Foreigners channelled \$21 billion into Canadian securities, less than half the massive amount they purchased in 1993. Their purchases of Canadian bonds fell to \$13.9 billion, the lowest since 1987. Investment in stocks continued in both directions: foreigners acquired net investments of stocks, while Canadians continued their steady investment in stock markets, mostly overseas.

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

Value of building permits plummets

A sharp drop in applications for residential permits led to a 9.1% decline (to \$2,231 million) in the total value of building permits issued by municipalities.

In the residential sector, permits tumbled to \$1,331 million, down 14.2% from December. January's decline, which follows December's exceptional 10.8% rise, is 17.1% below the peak reached in May 1994 and reflects higher mortgage rates.

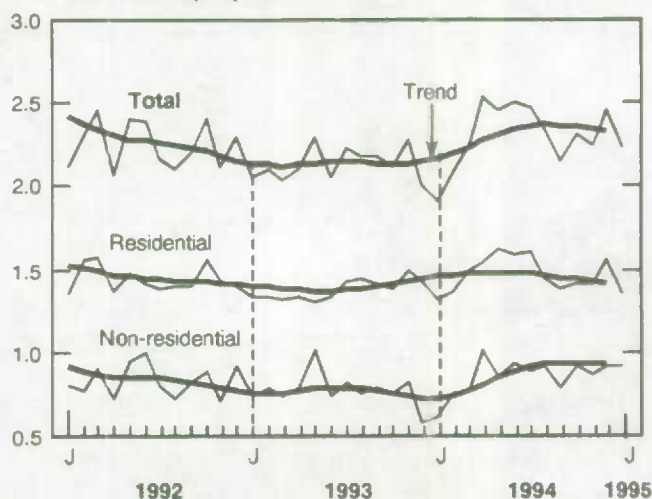
Permits also decreased in the non-residential sector, but to a much lesser extent (down 0.4% to \$900 million). A tightening in the commercial component of the sector was mainly responsible for the declines. This month's value, although 50.5% higher than the same period last year, remained well below the 1989 peak of \$1,526 million (monthly average).

Regionally, Quebec experienced the largest drop in building permit values (-29.4%), with both the residential and the non-residential sectors contributing. With the exception of Prince Edward Island, Alberta, and British Columbia, all other areas posted declines.

In terms of number of dwelling units, the annualized number issued in January reached 142,800, down 8.6% from December. This month's level augurs further contractions in the residential construction sector for the first quarter of 1995.

Value of building permits issued

\$ billions, seasonally adjusted



For further information, order Building permits (catalogue 64-001) or contact Investment and Capital Stock Division at (613) 951-9689.

(continued on page 6)

PROVINCIAL PERSPECTIVES

Building permits, January 1995

Unadjusted data (Adjusted data not available by province)

Province/Territory	Total		Residential		Non-residential	
	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year	(\$ millions)	% change, previous year
Canada	2,231	17.4	1,331	2.2	900	50.5
Newfoundland	4.5	18.1	1.4	-34.0	3.2	79.8
Prince Edward Island	6.3	53.3	1.3	-53.3	5.0	293.1
Nova Scotia	28.1	80.6	14.4	72.4	13.7	89.9
New Brunswick	14.1	84.8	1.8	29.3	12.2	97.6
Quebec	154.4	-7.2	71.5	4.1	82.8	-15.2
Ontario	517.4	34.6	271.3	6.8	246.1	88.7
Manitoba	21.1	6.3	9.1	-3.0	12.0	14.5
Saskatchewan	10.1	-13.8	4.4	31.2	5.7	-32.0
Alberta	140.7	25.0	76.1	3.2	64.6	66.3
British Columbia	388.0	11.9	241.3	-2.8	146.6	49.1
Yukon	0.5	-60.8	0.3	-61.5	0.2	-59.4
Northwest Territories	0.2	-77.5	0.1	-94.5	0.2	15,200.0

High-tech widely used in manufacturing

Computer-based technologies are widely used in the Canadian manufacturing sector, especially in larger plants. By 1993, plants with at least one advanced technology accounted for 81% of manufacturing shipments. And some 59% of shipments originated from plants that were using five or more advanced technologies.

The computer-based revolution had the greatest impact in the area of inspection and communications technologies – an area covering programmable controllers, local area networks, inter-company computer networks, computers used for control of the factory floor, and automated sensor equipment. Some 73% of shipments have come from plants using technologies in this group.

Engineering and design followed in second place. Plants using computer-aided technologies in these areas accounted for 63% of shipments. In contrast, manufacturers have been slower to apply sophisticated technologies in their fabrication and assembly processes. Only 46% of shipments originated from firms that use technology in this group.

Establishments in electrical and electronic products, primary metals, transportation equipment, other manufacturing, and petroleum and chemicals tended not only to be among the highest users of at least one technology, but also the most frequent users of many.

By region, industries in Ontario are most likely to use at least one technology (86%), followed by the Prairies (77%), Quebec (76%), British Columbia (66%) and the Atlantic region (65%). The ranking is much the same for use of 10 or more technologies, except that British Columbia ranks last.

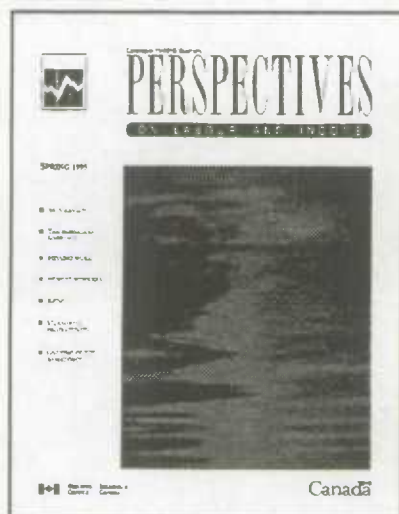
Growth in high-tech has been attributable mostly to plants that use multiple technologies. Projections show that by the end of 1995, plants with 10 or more advanced technologies will account for half of all manufacturing shipments, up from a third in 1993. By contrast, the number of plants using at least one technology will grow only marginally. This implies that the growth in high-tech will result from an increase in the number of technologies used, rather than from a rise in the number of plants using these technologies.

For further information, order Technology adoption in Canadian manufacturing (catalogue 88-512) or contact Micro-Economics Analysis Division at (613) 951-3735.

PUBLICATIONS RELEASED FROM MARCH 3 TO 9, 1995

Division/title of publication	Period	Catalogue number	Price: Issue/Subscription		
			Canada (Cdn.\$)	United States	Other countries
AGRICULTURE					
Cereals and oilseeds review	December 1994	22-007	15/144	18/173	21/202
CENSUS					
Industry	1991	92-338E	20	24	28
Mobility and migration	1991	92-326E	20	24	28
Occupation according to the 1991 standard occupational classification	1991	92-344E	20	24	28
HOUSEHOLD SURVEYS					
Family incomes	1993	13-208	27	33	38
INDUSTRY					
Asphalt roofing	January 1995	45-001	6/60	8/72	9/84
Canned and frozen fruits and vegetables	December 1994	32-011	6/60	8/72	9/84
Cement	January 1995	44-001	6/60	8/72	9/84
Coal and coke statistics	December 1994	45-002	11/110	14/132	16/154
Department store sales and stocks	November 1994	63-002	16/160	20/192	23/224
Electric lamps (light bulbs and tubes)	January 1995	43-009	6/60	8/72	9/84
Electric power statistics	December 1994	57-001	11/110	14/132	16/154
Gas utilities	November 1994	55-002	14/140	17/168	20/196
Gypsum products	January 1995	44-003	6/60	8/72	9/84
New motor vehicle sales	December 1994	63-007	16/160	20/192	23/224
Production and inventories of process cheese an instant skim milk powder	January 1995	32-024	6/60	8/72	9/84
Production and stocks of tea, coffee and cocoa	December 1994	32-025	8/32	10/39	12/45
Quarterly shipments of office furniture products	4 th quarter 1994	35-006	8/32	10/39	12/45
Retail trade	December 1994	63-005	20/200	24/240	28/280
Rigid insulating board	January 1995	36-002	6/60	8/72	9/84
Specified domestic electrical appliances	January 1995	43-003	6/60	8/72	9/84
The sugar situation	January 1995	32-013	6/60	8/72	9/84
INTERNATIONAL TRADE					
Imports by commodity	December 1994	65-007	60/600	72/720	84/840
INPUT - OUTPUT					
Aggregate productivity measures	1993	15-204E	44	53	62
INVESTMENT AND CAPITAL STOCK					
Private and public investment in Canada	1995	61-205	33	40	47
LABOUR					
Unemployment insurance statistics	December 1994	73-001	16/160	20/192	23/224
LABOUR AND HOUSEHOLD SURVEYS ANALYSIS					
Perspectives on labour and income	Spring 1995	75-001E	14/56	17/68	20/80
PRICES					
Farm input price index	4 th quarter 1994	62-004	20/80	24/96	28/112
TRANSPORTATION					
Railway carloadings	December 1994	52-001	10/100	12/120	14/140

NEW FROM STATISTICS CANADA



Perspectives on labour and income

The spring 1995 issue of *Perspectives* features articles about the work force in the auto industry; time lost from work; new immigrant workers; RRSP contributions; productivity measures and the meaning of productivity statistics; and the greying of the work force. This issue also contains a supplement that reviews labour market changes and trends in 1994.

Each quarter, *Perspectives* draws on many data sources for insights on emerging income issues and reviews developments in the labour market.

The spring 1995 issue of *Perspectives* on labour and income (catalogue 75-001E, \$14/\$56) is now available. For further information, contact Cécile Dumas at (613) 951-6894 or Henry Pold at (613) 951-4608, Labour and Household Surveys Analysis Division.

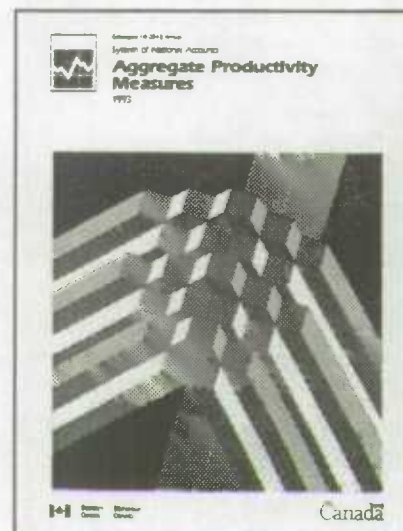
Aggregate productivity measures

The 1993 issue of *Aggregate productivity measures* updates the estimates of productivity, labour compensation and unit cost for most industries of the business sector. Highlighted is a performance comparison of Canadian and U.S. productivity and unit labour cost over the last business cycle and the 1961-1991 period (for 15 manufacturing industries).

Redesigned tables give a better perspective on sources of economic growth. Moreover, at the industry level, productivity indexes on gross output are now presented with the associated partial productivity indexes on KLEMS input classes, namely: capital, labour, energy, material and services, and a new index of total unit cost.

The KLEMS database, updated for the 1961-1991 period, gives input and output price and quantity estimates underlying the productivity indexes. This database, available on a cost recovery basis, is useful for analysis requiring industry statistics by input category.

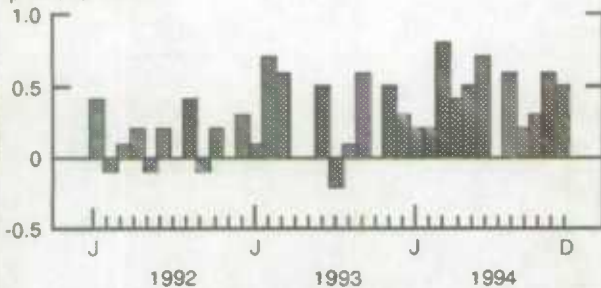
The 1993 issue of *Aggregate productivity measures* (catalogue 15-204E, \$44) is now available. For further information, contact Jean-Pierre Maynard at (613) 951-3654, Input-Output Division.



CURRENT TRENDS

Gross domestic product

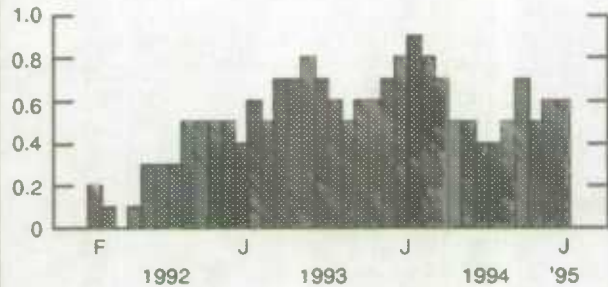
% change,
previous month



Real gross domestic product at factor cost grew 0.5% in December.

Composite index

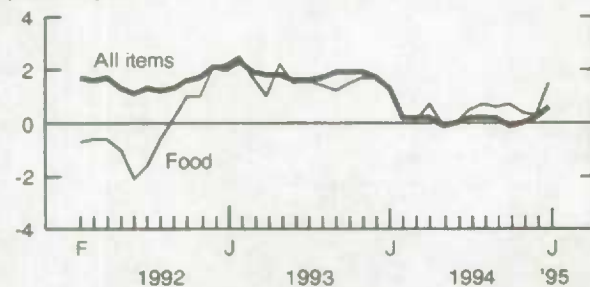
% change,
previous month



In January 1995, the composite index continued to grow by 0.6%.

Consumer price index

% change,
previous year



Consumers paid 0.6% more for goods and services in January 1995 than the year before. Food prices rose by 1.5%.

Unemployment rate

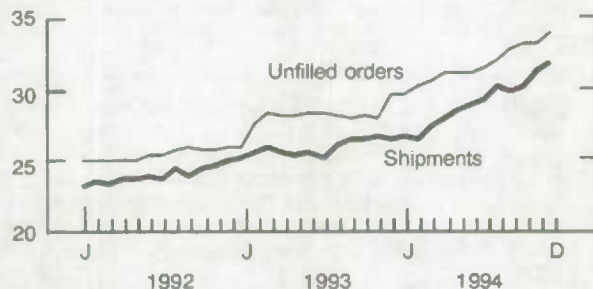
%



In January, the unemployment rate edged up 0.1 percentage points to 9.7%.

Manufacturing

\$ billions



Manufacturers' shipments jumped 1.6% in December to \$32.0 billion. The level of unfilled orders grew by 2.4% to \$34.0 billion.

Merchandise trade

\$ billions



The value of merchandise exports increased by \$912 million in December, to \$21 billion. Imports rose by \$1.1 billion, to \$19.1 billion.

Note: All series are seasonally adjusted except the consumer price index.



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LATEST MONTHLY STATISTICS

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billion, 1986)	December	545.2	0.5%	5.1%
Composite index (1981 = 100)	January	172.7	0.6%	7.4%
Operating profits of enterprises (\$ billion)	3rd quarter	20.2	11.4%	48.5%
DOMESTIC DEMAND				
Retail trade (\$ billion)	December	17.7	0.7%	7.3%
New motor vehicle sales ('000 units)	December	108.2	3.9%	2.7%
LABOUR				
Employment (millions)	January	13.5	0.1%	3.3%
Unemployment rate (%)	January	9.7	0.1 [†]	-1.7 [†]
Participation rate (%)	January	65.3	0.1 [†]	0.0 [†]
Labour income (\$ billion)	December*	34.8	0.7%	4.2%
Average weekly earnings (\$)	December	572.69	0.3%	2.5%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	December	21.2	4.5%	32.5%
Merchandise imports (\$ billion)	December	19.1	5.9%	23.7%
Merchandise trade balance (all figures in \$ billion)	December	2.1	-0.2	1.5
MANUFACTURING				
Shipments (\$ billion)	December	32.0	1.6%	20.5%
New orders (\$ billion)	December	32.8	4.4%	16.2%
Unfilled orders (\$ billion)	December	34.0	2.4%	14.8%
Inventory/ shipments ratio	December	1.25	0.01	-0.12
Capacity utilization (%)	4th quarter*	84.8	0.9 [†]	4.6 [†]
PRICES				
Consumer price index (1986 = 100)	January	132.1	0.4%	0.6%
Industrial product price index (1986 = 100)	January	125.7	1.7%	9.4%
Raw materials price index (1986 = 100)	January	130.6	4.1%	18.5%
New housing price index (1986 = 100)	December	135.8	-0.1%	-0.3%

Note: All series are seasonally adjusted with the exception of the price indexes.

* new this week

[†] percentage point

I·N·F·O·M·A·T**A weekly review**

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