Friday, October 23, 1998

## **OVERVIEW**

### Shipments rebounded sharply in August

Manufacturers' shipments rebounded sharply in August after four consecutive monthly declines.

## ◆ Sales of new motor vehicles continue to slow

In August, sales of new vehicles continued to slow for a third consecutive month.

# Changes in new housing prices vary considerably

In August, the New Housing Price Index moved higher compared with a year earlier, but the changes in prices varied considerably.

# ◆ The rise in household spending on services

Two big factors behind the rise in household spending on services between 1986 and 1996 were higher spending on communications services and increased outlays for finance and real estate services.

### University enrolment has declined for five years

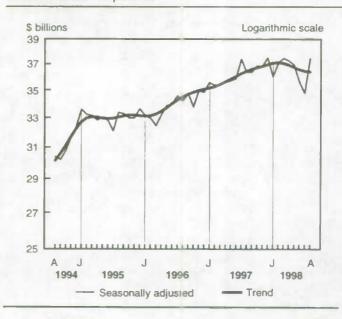
Undergraduate enrolment at Canadian universities declined each year from 1992/93 to 1997/98. This decline has been due entirely to a sharp drop in the number of students enrolled part time.

Shipments rebounded sharply in August

anufacturers' shipments rebounded a sharp 7.6% to \$37.4 billion in August. The large increase followed four consecutive monthly declines and was due primarily to a partial recovery in the auto sector following the General Motors strike in the United States. August's total was 2.9% above the August 1997 level but just shy of the December 1997 peak. Excluding the auto sector, shipments grew 1.8% in August. Both inventories and unfilled orders also advanced strongly in August. Looking ahead, manufacturing employment fell for a third consecutive month in September. According to the Labour Force Survey, most of the jobs lost in manufacturing over the last three months have been in the non-durable goods sector.

Shipments increased in 18 of the 22 major groups in August, representing 86.2% of total shipments. The main contributors to the growth were the motor vehicle (+49.0%) and motor vehicle

### Manufacturers' shipments



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(continued on page 2)

### ... Shipments rebounded sharply in August

parts and accessories (+30.9%) industries. Shipments from the motor vehicle and parts industries now stand 1.4% below their pre-strike levels recorded in May. Other major contributors to August's increase were the aircraft and parts (+10.9%), fabricated metal (+4.8%), and primary metal (+3.8%) industries. The main offsetting decreases were in the machinery (-5.3%), and electrical and electronics (-2.2%) industries.

Manufacturers' backlog of unfilled orders continued to grow robustly (+3.0% to \$47.1 billion). The growth rate of unfilled orders picked up momentum in June, July and August. This marks a return to the strong expansionary trend observed throughout 1997. The largest increases in unfilled orders in August were in the transportation equipment (+3.9%) and machinery (+6.5%) industries. Unfilled orders for non-durables declined (-1.2%) for a second consecutive month, which corresponds with the employment losses observed in this sector by the Labour force Survey.

### Manufacturers' shipments, August 1998 Seasonally adjusted

	\$ millions	% change, previous month
Canada	37,427	7.6
Newfoundland	139	8.8
Prince Edward Island	79	5.0
Nova Scotia	566	1.8
New Brunswick	659	13.9
Quebec	8,939	4.8
Ontario	20,233	12.3
Manitoba	860	-6.2
Saskatchewan	472	0.3
Alberta	2,705	-0.8
British Columbia	2,771	0.2
Yukon and Northwest Territories	3	5.3

#### Note to readers

Unfilled orders are a stock of orders that will contribute to future shipments, assuming orders are not cancelled. Roughly half the increase in unfilled orders since the start of 1997 has been in the aircraft and parts industry, where some orders stretch out for years before they are filled.

New orders are orders received, whether shipped in the current month or not. Interpreting new orders as leading to future demand is inappropriate because new orders include orders already shipped. The month-to-month change in new orders may be volatile, particularly if the previous month's change in unfilled orders was large in relation to the current month's change. Not all orders translate into Canadian factory shipments because some large orders may have a component that is subcontracted out to other countries.

Inventories accumulated at a 1.1% rate in August, amounting to \$50.0 billion. The increase was due primarily to a buildup of goods-in-process inventories (+2.5%). The major contributors to August's increase were the aircraft and parts (+4.8%), motor vehicle (+11.6%), and machinery (+2.3%) industries. The inventory-to-shipments ratio fell to 1.34 in August, down from 1.42 in July. This decrease breaks the brief uptrend seen in the preceding four months. However, the long-term trend has been a declining ratio, with the lowest levels found in early 1997.

Available on CANSIM: matrices 9550-9555, 9558, 9559, 9562-9565, 9568-9579 and 9581-9595.

The August 1998 issue of Monthly Survey of Manufacturing (31-001-XPB, \$20/\$196) will be published shortly. Detailed data on shipments by province are available now on request. For further information, contact Craig Kuntz (613-951-7092; kuncrai@statcan.ca), Manufacturing, Construction and Energy Division. See also "Current trends" on page 7.

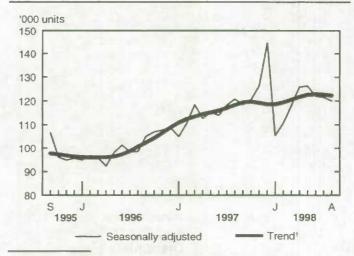
# Sales of new motor vehicles continue to slow

ales of new motor vehicles continued to slow for a third consecutive month in August, declining 1.2% to 120,064 units. Compared with August 1997, sales were 0.6% lower. After growing steadily between the spring of 1996 and the fall of 1997, new vehicle sales have flattened. (All numbers are seasonally adjusted unless otherwise specified).

A decline in new truck sales in August (-2.9%) was responsible for the overall sales decline. However, truck sales were still 1.2% higher than a year earlier. New trucks sales have generally been little changed since the fall of 1997.

Sales of new cars rose 0.4% in August after three months of declines. Dealers sold 2.3% fewer new cars in August than they did in August 1997. Sales of new cars climbed steadily between the spring of 1996 and the spring of 1997 but have levelled off since then. The advance in August came on the strength of cars made overseas (+8.7%). In August, sales of cars made overseas were 43.1% higher than a year earlier.

#### New motor vehicle sales



<sup>1</sup> The short-term trend represents a moving average of the data.

(continued on page 3)

### ... Sales of new motor vehicles continue to slow

For a third consecutive month, the Big Three saw new car sales fall (-3.4% to 31,280 units in August). Except for January 1998, August's figure represents the fewest number of new cars sold by the Big Three since data first became available in 1986. The Big Three's car sales have been generally falling since the summer of 1997. Manufacturers other than the Big Three have enjoyed steady sales advances since the beginning of 1996. The Big Three accounted for 50% of all new cars sold in August, compared with 61% in August 1997.

Compared with August 1997, sales of new vehicles (unadjusted for seasonal factors) fell in seven provinces. Dealers in Nova Scotia (+5.7%), Ontario (+4.6%) and New Brunswick (+3.8%) posted modest sales gains. The worst sales declines were recorded in Saskatchewan (-18.1%), Manitoba (-10.9%) and Prince Edward Island (-8.7%). In the Western provinces, sales of both new cars and new trucks declined in August compared with a year earlier.

### Available on CANSIM: matrix 64.

The August 1998 issue of New motor vehicle sales (63-007-XIB, \$13/\$124) will be available shortly. For further information on this release, contact Louise Généreux (613-951-3549). For analytical information, contact Jeff Fritzsche (613-951-2812; fritjef@statcan.ca), Distributive Trades Division.

#### Note to readers

The procedure for revising previously released sales data has been changed. Each release, effective with this release, the seasonally adjusted new motor vehicle sales data will be revised for the three previous months. (For example, seasonally adjusted data are being revised for May, June and July in this release.) As well, the unadjusted data will be revised for the month before the reference period. This procedural change is also being implemented for data already released in 1998.

Passenger cars include those used for personal and commercial purposes (such as taxis or rental cars). Trucks include mini-vans, sport-utility vehicles, light and heavy trucks, vans, coaches and buses.

The Big Three automakers are General Motors, Ford and Chrysler. The Big Three may sell new motor vehicles manufactured in North America as well as those made overseas (imports).

For reasons of confidentiality, data for the Yukon and the Northwest Territories are included with the British Columbia data.

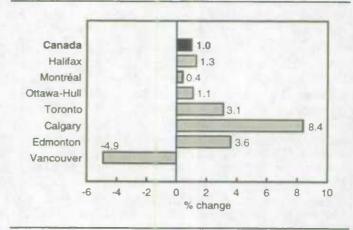
# Changes in new housing prices vary considerably

omparing this August with August 1997, the price changes in new housing varied considerably among the cities surveyed. The largest annual increase was in the active Calgary market (+8.4%). The largest annual decreases were in Victoria (-7.2%) and Vancouver (-4.9%), where market conditions continued to be very competitive. In August, the New Housing Price Index was 1.0% higher than in August 1997, but was unchanged from a month earlier at 100.2 (1992=100).

Among the 21 metropolitan areas surveyed, the price of new housing increased from July in 8, fell in 5 and remained unchanged in 8. Compared with July, housing prices in August rose the most in Regina (+0.6%) and Halifax (+0.5%), as some builders passed on their higher construction costs to buyers of new homes. Smaller increases ranging from 0.1% to 0.4% were noted in Ottawa–Hull, Hamilton, St. Catharines–Niagara, Kitchener–Waterloo, Sudbury–Thunder Bay and Calgary. However, these increases were counterbalanced by monthly decreases of between 0.1% and 0.3% in Charlottetown, Saint John–Moncton–Fredericton, Windsor, Saskatoon and Vancouver. Generally, contractors attributed these decreases to competitive factors.

The surveyed housing contractors' estimates of the current cost of the land (the "Land-only" index) was up 0.6% from August 1997 and up 0.2% from July at the Canada level. Similarly, the "House-only" index (selling price less land) was up 1.5%, but

New housing price indexes, August 1997 to August 1998



down 0.1%. The New Housing Price Index measures changes over time in contractors' selling prices of new residential houses with the same specification details.

### Available on CANSIM: matrix 9921.

The third quarter 1998 issue of Construction price statistics (62-007-XPB, \$24/\$79) will be available in December. For further information, contact Robert Gamson (613-951-3350; fax: 613-951-1539; infounit@statcan.ca), Prices Division.

# The rise in household spending on services

anadians allocated a larger proportion of their household spending to services in 1996 than they did a decade earlier. In 1996, 41 cents of every dollar spent by households went to services rather than to goods, up from 36 cents in 1986. A major factor behind the overall shift toward services consumption was that spending on communications services—particularly cable television—vaulted 72% higher. As well, household spending on finance and real estate services jumped by one-third. On average, \$12,735 per household was spent on services in 1996, up 8.5% from 1986. Meanwhile, average household spending on goods fell 13.9% to \$18,292.

New technologies spurred the spending on communications services. Canadian households spent an average \$1,099 on communications services in 1996 — 40% growth from 1986. Partly, this was due to the advent of new telephone technologies and services. As well, households spent an average of \$80 on services associated with the Internet and cell phones — technologies that were virtually unknown in 1986. By 1996, 7% of all households had Internet access at home and 14% of households owned a cell phone.

The average outlay per household for cablevision services almost doubled from \$141 in 1986 to \$254 in 1996. This was due to the strong demand for, and availability of, new cable, specialty and pay-TV channels. In 1996, 68% of households paid to rent cablevision services, compared with 57% in 1986. As well, price increases have pushed cable expenditures upward: cable television prices have risen 23% faster than the Consumer Price Index during the 1986-to-1996 period.

A larger share of the household budget went to finance and real estate services in 1996. Accounting for growth in the number of households, this spending averaged \$4,799 per household in 1996, a 9% increase from 1986. Nearly half of this, or \$2,295 per household, went to pay rent, about the same dollar amount as in 1986. In contrast, mortgage interest expenses per household surged 18% to \$1,716—even though interest rates fell during the decade. Mortgage costs per household were higher in 1996 because households were more likely to be carrying a mortgage and because residential real estate prices had risen.

Spending on financial services nearly doubled from 1986 to 1996 on a per-household basis. This may have partly been due to changes in the Bank Act that gave Canadians new access to mutual funds and investment services through their banks and insurance companies. As well, the proportion of households investing in Registered Retirement Savings Plans advanced from 26% in 1986 to 39% in 1996.

#### Note to readers

This article is based on a report titled "Can I help you? The rise in household spending on services", which is featured in the second quarter 1998 issue of Services indicators. The report is based on data collected from the Family Expenditures Survey. Although 1992 data are available, a base year of 1986 was chosen because changes in consumption patterns are more apparent over a 10-year period. All the dollar amounts cited are in real terms (adjusted for inflation) and presented in 1996 dollars.

Services are broken down into six main categories: finance and real estate services, food and beverage services, communications, amusement and recreation, personal and household services, and traveller accommodations.

Also substantially higher in 1996 was household spending on games of chance. On average, each household spent \$780 on amusement and recreation services, up 19% from 1986. These expenditures include movies, live events and gambling. Spending on games of chance climbed 56% to \$344 per household in 1996, as gambling via lottery tickets, bingo, and casinos and slot machines became more and more popular. As well, there was a 15% rise in spending to attend live stage performances. This was likely prompted by the growing popularity of big-budget theatre productions. As well, festivals are more common nowadays and are well attended.

Households spent less on food and beverage services in 1996 than they did in 1986. On average, households spent \$1,513 on food services in 1996, down 10% from 1986. Canadians may be dining out less and the availability of more pre-prepared food items at grocery stores has made cooking at home easier. As well, the average outlay per household for alcoholic beverages served in licensed premises was \$191 in 1996 — one-third less than a decade earlier. The proportion of households in which someone purchased alcohol served at a licensed establishment dropped from 58% in 1986 to 49% in 1996.

Services indicators is a quarterly publication that profiles Canada's service industries. In addition to feature articles, it contains 34 updated tables and nearly 100 charts showing various service industries' output, financial, employment and remuneration figures over the past eight quarters. The second quarter 1998 issue of Services indicators (paper: 63-016-XPB, \$35/\$116; Internet: 63-016-XIB, \$26/\$87) is now available. For further information, contact Don Little (613-951-6739; littdon@statcan.ca), Services Division.

# University enrolment has been declining for five years

fter peaking early in the 1990s, undergraduate enrolment at Canadian universities has declined for five consecutive years. This five-year decline is due entirely to a sharp drop in the enrolment of part-time undergraduate students. On the other hand, enrolment in full-time undergraduate studies has remained steady. Similar trends are evident in the total enrolment data for graduate and undergraduate students.

Cutbacks in university funding may be a major factor behind the substantial declines in part-time undergraduate students. Universities appear to be concentrating resources on full-time students. As a result, fewer part-time courses are being offered.

Accordingly, during the 1997/98 academic year, 705,000 students were enrolled in undergraduate studies, down 8.6% from the record 771,300 in 1992/93. The number of part-time undergraduate students dropped 24.1% to 207,900. Meanwhile, universities enrolled 497,100 undergraduate students on a full-time basis, virtually unchanged from the 1992/93 academic year.

Enrolment in undergraduate study at Canadian university
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	1992/93	1997/98	1992/93 to 1997/98	
			% change	
Full-time students	497,200	497,100	0.0	
18- to 24-year-olds	408,300	418,200	2.4	
Men	186,400	182,200	-2.3	
Women	221,900	236,000	6.4	
25- to 44-year-olds	79,200	73,500	-7.2	
Men	40,000	36,000	-10.0	
Women	39,200	37,500	-4.3	
Part-time students	274,000	207,900	-24.1	
18- to 24-year-olds	73,000	65,400	-10.4	
Men	31,900	28,300	-11.3	
Women	41,200	37,100	-10.0	
25- to 44-year-olds	165,000	115,200	-30.2	
Men	59,300	42,500	-28.3	
Women	105,700	72,700	-31.2	

Note: Figures are for the academic year and are rounded to the nearest 100.

Declining part-time enrolment among undergraduates was most noticeable among students in older age groups, especially those aged 25 to 44. Although part-time undergraduate studies have traditionally attracted more women than men, both groups experienced substantial declines between 1992/93 and 1997/98. Part-time undergraduate enrolment among men aged 25 to 44 slid 28.3%, while enrolment among women in this age group tumbled 31.2%. The drops were not so drastic among 18- to 24-year-olds: part-time undergraduate enrolment fell 11.3% among men and fell 10% among women.

Among full-time undergraduates, women aged 18 to 24 comprised the only group of students whose enrolment increased between 1992/93 and 1997/98 (+6.4% to 236,000). At the same time, the number of men who were full-time undergraduate students in this key age group declined 2.3% to 182,200.

Nevertheless, among Canadians aged 18 to 24, the participation rate in undergraduate courses has been growing steadily. (The participation rate expresses enrolment as a percentage of the relevant population group.) In the 1997/98 academic year, 14.8% of the population in this age group were full-time undergraduate students, compared with 14.2% five years earlier. The rising participation rate of youth is mainly due to greater participation by women. Between 1992/93 and 1997/98, the participation rate of women rose 1.2 percentage points, whereas the participation rate of men declined 0.2 percentage points. The overall rise in the youth participation rate has occurred despite tuition fee increases and cuts to government grants per full-time student over the past several years.

Among the provinces, enrolment in full-time studies, both undergraduate and graduate, increased between 1992/93 and 1997/98 at universities in five provinces: British Columbia (+16.0%), Alberta (+5.0%), Saskatchewan (+4.4%), Nova Scotia (+2.4%) and Manitoba (+1.9%). Over the same period, enrolment in part-time undergraduate and graduate courses increased in only Alberta (+3.9%) and British Columbia (+8.8%). In the other eight provinces, double-digit declines were observed in part-time enrolment.

Available on CANSIM: tables 00580602, 00580603, 00580701 and 00580702.

For further information, contact Nicola Paterson (613-951-1526), Centre for Education Statistics. To obtain tables on enrolments and graduations, contact Heather Croner (613-951-7474), Centre for Education Statistics.

### **New from Statistics Canada**



### Travel-log Autumn 1998

The Autumn 1998 issue of *Travel-log*, Statistics Canada's quarterly tourism newsletter, is now available. The feature article, "Trends and cycles in tourism as revealed by the national tourism indicators", examines statistical trends and cycles in tourism demand in Canada, the supply of tourism commodities, and tourism employment between 1986 and 1996.

Each quarter, Travel-log examines trends in the Travel Price Index and presents the latest data for several travel indicators, traveller characteristics and the international travel account. As well, a page of national tourism indicators summarizes tourism demand in Canada and the employment generated by tourism.

The Autumn 1998 (Vol. 17, no. 4) issue of Travel-log (paper: 87-003-XPB, \$13/\$42; Internet: 87-003-XIB, \$10) is now available. For further information, contact Monique Beyrouti (613-951-1673; fax: 613-951-2909; beyrmon@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

## Economic overview of farm incomes 1996

Economic overview of farm incomes is the first bulletin to appear from a new series that will be published jointly by Statistics Canada and Agriculture and Agri-Food Canada.

This first issue of *Economic overview of farm incomes* presents readers with farm financial information and analysis of that data, which are derived from the Taxation Data Program and various agricultural surveys. An overview of all farms is described, along with an analysis of such key variables as revenues, expenses and net operating income by revenue class and by province. Information on the concentration and the specialization of production, as well as on the physical characteristics of farms, is also included.

Later, bulletins two through nine will present similar information for the eight major farm types in Canada: grain and oilseed, cattle, dairy, hog, fruit and vegetable, poultry and egg, greenhouse and nursery, and potato farms. The final two bulletins in the series will present information about the farm and off-farm sources of income for farm operators and farm families.

Economic overview of farm incomes (21-005-XIE, free) is now posted on the Internet at www.statcan.ca. For further information, contact Lina Di Piétro (613-951-3171 or 1 800 465-1991; fax: 613-951-3868) or Alain Bertrand (613-951-5027), Agriculture Division.

### Services indicators

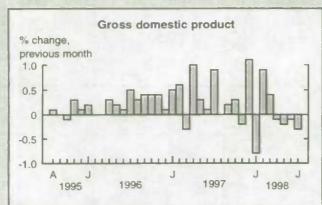
Second quarter 1998

Services indicators is a quarterly publication that profiles Canada's services industries. In addition to feature articles, it contains 34 updated tables and nearly 100 charts showing various service industries' output, financial, employment and remuneration figures over the past eight quarters.

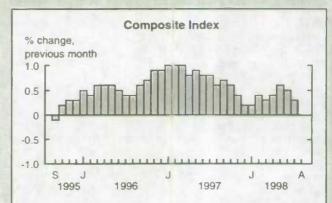
The latest issue features a report titled "Are jobs less stable in the services sector?", which examines job stability patterns in Canada, particularly in the services sector. It finds that job stability not only varies between the services and non-services sectors, but also within the services sector. The report also demonstrates that aggregate job stability is now at historically high levels, partly due to drops in permanent layoff rates and quit rates. The increase in job stability arising from lower quit rates is not necessarily a positive development.

The second quarter 1998 issue of Services indicators (paper: 63-016-XPB, \$35/\$116; Internet: 63-016-XIB, \$26/\$87) is now available. For additional information on the report "Are jobs less stable in the services sector?", contact Andrew Heisz (613-951-3748; heisand@statcan.ca), Business and Labour Market Analysis.

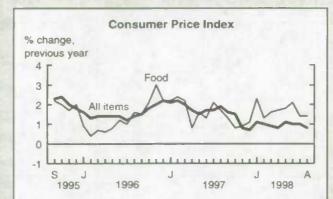
### **Current trends**



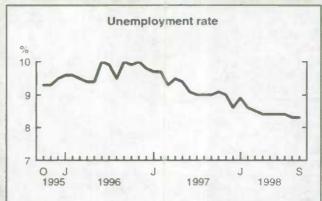
Economic activity edged down for a fourth consecutive month in July, falling by 0.3%.



The leading indicator continued to slow gradually from its high so far this year of 0.6% in May to no growth in August.



Consumers paid 0.8% more for goods and services in August 1998 than they did a year earlier. Food prices rose 1.4%.



In September, the unemployment rate was unchanged at 8.3%.



Manufacturers' shipments rebounded a sharp 7.6% in August to \$37.4 billion. The level of unfilled orders increased 3.0% to \$47.1 billion.



In August, the value of merchandise exports climbed 7.1% from July to \$27.4 billion. Imports surged 5.3% to \$25.3 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, 1992)	July	705.1	- 0.3%	1.1%	
Composite Index (1981=100)	August	207.3	0.0%	4.6%	
Operating profits of enterprises (\$ billion)	Q2 1998	25.7	- 4.6%	- 4.3%	
Capacity utilization (%)	Q2 1998	85.6	- 0.1†	1.3†	
DOMESTIC DEMAND					
Retail trade (\$ billion)	July	20.7	- 1.4%	4.1%	
New motor vehicle sales (thousand of units)	August	120.1	- 1.2%	- 0.6%	
LABOUR					
Employment (millions)	September	14.38	0.5%	2.5%	
Unemployment rate (%)	September	8.3	0.0†	-0.7†	
Participation rate (%)	September	65.2	0.3†	0.3†	
Labour income (\$ billion)	June	38.2	- 0.2%	3.1%	
Average weekly earnings (\$)	July	609.14	- 0.5%	1.6%	
INTERNATIONAL TRADE					
Merchandise exports (\$ billion)	August*	27.4	7.1%	9.3%	
Merchandise imports (\$ billion)	August*	25.3	5.3%	7.1%	
Merchandise trade balance (all figures in \$ billion)	August*	2.1	0.5	0.6	
MANUFACTURING					
Shipments (\$ billion)	August*	37.4	7.6%	2.9%	
	_				

August\*

August\*

August\*

September\*

August

August

August

38.8

47.1

1.34

108.6

120.I

106.6

100.2

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

New orders (\$ billion)

Unfilled orders (\$ billion)

Inventory/shipments ratio

Consumer Price Index (1992=100)

Industrial Product Price Index (1992=100)

Raw Materials Price Index (1992=100)

New Housing Price Index (1992=100)

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<sup>†</sup> percentage point

## Publications released from October 15 to 21, 1998

Division/Title of publication		Catalogue number	Price: Issue/Subscription	
	Period		Canada (C\$)	Outside Canada (US\$)
BALANCE OF PAYMENTS AND FINANCIAL FLOWS				
Canada's international transactions in securities	July 1998	67-002-XPB	18/176	18/176
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS				
Touriscope: International travel (advance information) Travel-log	August 1998 Autumn 1998	66-001-PPB	8/73	8/73
Internet		87-003-XIB	10/32	10/32
Paper		87-003-XPB	13/42	13/42
DEMOGRAPHY				
Quarterly demographic statistics, Vol. 12, no. 2	April to June 1998			
Internet		91-002-X1B	8/25	8/25
Paper		91-002-XPB	10/33	10/33
DISTRIBUTIVE TRADES				
Wholesale trade	August 1998	63-008-XIB	14/140	14/140
HEALTH STATISTICS				
Health statistics: Catalogue of products and services	1961-1992	82F0058-XIE	Free	Free
INDUSTRY MEASURES AND ANALYSIS			10000	
Gross domestic product by industry	July 1998	15-001-XPB	15/145	15/145
MANUFACTURING, CONSTRUCTION AND ENERGY		22 004 1/20	242	240
Oils and fats	August 1998	32-006-XPB 41-001-XPB	7/62 7/62	7/62 7/62
Primary iron and steel	August 1998	41-001-APB	1102	1/02
PRICES	0 1000	(2 001 VPD	11/102	11/103
Consumer Price Index	September 1998 August 1998	62-001-XPB 62-011-XPB	11/103 22/217	11/103 22/217
Industry price indexes	August 1996	02-U11-APB	221217	22/21/
SCIENCE AND TECHNOLOGY REDESIGN PROJECT				
Science statistics service bulletin: Distribution of federal				
expenditures on science and technology, by province and territory, Vol. 22, no. 6	1996/97	88-001-XIB	6/59	6/59
SERVICES				
Services indicators	Second quarter 1998			
Internet		63-016-XIB	26/87	26/87
Paper		63-016-XPB	35/116	35/116
TRANSPORTATION				
Railway carloadings	August 1998	52-001-XPB	11/103	11/103

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