



Infommat

A Weekly Review

Friday, January 29, 1999

OVERVIEW

◆ Exports remain flat

The value of exports barely budged in November. Exports of automotive products reached a record high, but that was completely offset by drops in energy products and in machinery and equipment.

◆ Shipments rise again

Manufacturers' shipments rose again in November, led by the motor vehicle and food industries.

◆ Retail sales advance in most provinces

After declining in October, retail sales advanced in November. The largest increase came from motor and recreational vehicle dealers.

◆ Wholesale sales continue to rebound

A sharp decline in sales in the automotive industry pulled down wholesale sales in November. Nevertheless, the sales trend continues to rebound.

◆ Leading indicator still shows modest growth

In December, the leading indicator rose 0.2% thanks to growth in manufacturing and in business services. The leading indicator has shown the same modest growth rate for six months.

◆ Consumer price inflation at generational lows

The 1960s was the last time that Canadian consumers saw annual average inflation rates as low as they have been in the 1990s.

Exports remain flat

After rising markedly in October, exports barely budged in November, staying at \$28.4 billion. A sharp rise in automotive product exports was completely offset by drops in energy products and in machinery and equipment. Exports to the United States continued their upward trend, mainly due to record shipments of automotive products. Exports to Japan rebounded, chiefly because of a modest recovery in shipments of lumber, autos and agricultural products (specifically canola, soya and other grains).

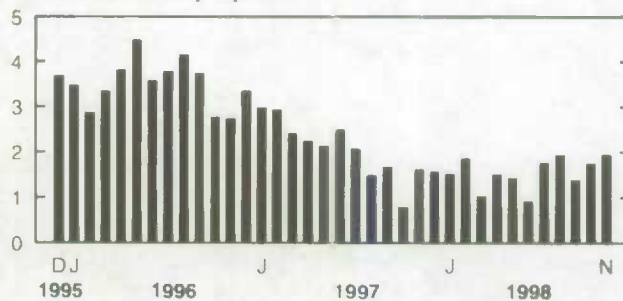
Meanwhile, imports, after October's record levels, were down 0.8% in November. Strong gains in consumer goods imports were insufficient to offset a drop in machinery and equipment imports, which had sustained six consecutive monthly advances. The merchandise trade balance rose from a revised \$1.7 billion in October to \$1.9 billion in November.

Exports of automotive products reached a new high of nearly \$8 billion, as shipments of cars climbed 14.0%. Most of those were destined to the United States because of high demand and because some shipments had been backlogged for quality inspection.

Offsetting that advance, exports of energy products dropped 12.4% from October to November. Notably, the value of crude oil exports dropped sharply as oil prices fell—export volumes of crude remained almost unchanged. After a slight rebound in October, exports of machinery and equipment also continued to show weakness (-1.8%). The decline was caused mainly by a

Merchandise trade balance

\$ billions, seasonally adjusted



... Exports remain flat

decrease in exports of television and telecommunications equipment, electrical hardware, and medical and optical equipment. Computer exports recovered somewhat from their downward trend of several months.

Agricultural exports, after four consecutive monthly increases, fell slightly in November. This was mainly due to a drop in soya and cranberry exports. Although canola exports dipped in November, the 1998 year-to-date figure for exports of canola was 115% above the previous year's level, offsetting a 44% drop in wheat exports.

On the imports side, after six consecutive increases, the machinery and equipment sector recorded a slight drop (-2.6%) in November. Imports of aircraft and aircraft parts remained stable

Exports by principal commodity group

Seasonally adjusted

	October 1998	November 1998	October to November 1998
	\$ millions (current \$)		% change
Total exports	28,419	28,397	-0.1
Agricultural and fishing products	2,187	2,111	-3.5
Energy products	2,055	1,800	-12.4
Forestry products	3,009	3,007	-0.1
Industrial goods and materials	4,715	4,693	-0.5
Machinery and equipment	6,720	6,597	-1.8
Automotive products	7,555	7,957	5.3
Other consumer goods	1,090	1,105	1.4
Special transactions trade ¹	538	556	3.3
Other balance of payments adjustments	550	570	3.6

¹ Mainly, these are low-valued transactions, value of repairs to equipment, and goods returned to country of origin.

Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services.

after October's drop. Office equipment imports maintained their downward trend due to a slight decrease in prices. For a third consecutive month, energy product imports fell. The chief cause was a significant decline in crude oil imports, which was both price and volume driven.

Those import declines were partly counterbalanced by higher inflows of other consumer goods (+4.8%), mostly video games from Japan and medical and pharmaceutical products from the United States and Europe. Imports of agricultural and fishing products rose slightly in November, mainly due to 22.0% growth in the flow of alcoholic beverages, especially wine, from Europe.

As for automotive products, imports remained almost unchanged in November after three months of strong growth. Parts imports reached their highest level of 1998, fuelled by parts for 1999 models and by strong demand for some models made in Canada. Automobile imports declined in November, as automakers began producing cars here that had previously been imported.

Available on CANSIM: matrices 3618, 3619, 3651, 3685-3713, 3718-3720, 3887-3913, 8430-8435 and 8438-8447.

The November 1998 issue of Canadian international merchandise trade (paper: 65-001-XPB, \$19/\$188; Internet: 65-001-XIB, \$14/\$141) is now available. It includes tables by commodity and country on a customs basis. Current account data (which incorporate merchandise trade statistics, services transactions, investment income and transfers) are available quarterly in Canada's balance of international payments (67-001-XPB, \$38/\$124). For further information, contact Jocelyne Elibani (613-951-9647 or 1-800-294-5583), International Trade Division. See also "Current trends" on page 7.

Shipments rise again

Led by the motor vehicle and food industries, manufacturers' shipments rose 1.0% in November to \$38.6 billion. Unfilled orders slipped, while inventories rose moderately. Excluding the auto sector, shipments still rose 0.5% compared with October. November marked the fourth consecutive monthly rise in shipments since the end of the General Motors strike in the United States. This strong upturn in the trend follows a lacklustre performance during the first seven months of 1998. In November, manufacturers' shipments stood 4.9% above their year-earlier level.

The largest contributor to November's increase of \$372 million was the motor vehicle industry, up by \$199 million (+3.6%). Besides the end of the strike, two factors driving the increase were new assembly lines and new model launches. The next largest contributor to November's rise in shipments was the food industry (+\$153 million or +3.6%), where shipments rebounded from declines in September and October. Stronger than normal shipments of vegetable oils was a key factor in November. From

Note to readers

Unfilled orders are often considered a key determinant of future shipments, assuming orders are not cancelled. New orders are orders received, whether shipped in the current month or not. They are measured as the sum of shipments for the current month plus the change in unfilled orders. 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.

August to November, the volume of canola crushed rose 10.9% from the same period in 1997. A return to more normal seasonal shipment levels in the canned and preserved fruit and vegetable industry was also an important factor.

(continued on page 3)

... Shipments rise again

The largest offsetting decrease in November was an \$89 million decline (-3.2%) in the electrical and electronic products industry. A drop of \$59 million (-4.1%) in the refined petroleum and coal industry was the second largest offset. It was influenced by lower prices for gasoline and fuel oils, along with unseasonably mild temperatures.

The backlog of unfilled orders slipped in November by 0.6% to \$48.9 billion. The largest decreases were in aircraft and parts and in electrical and electronic products. Offsetting increases were notable in fabricated metal products (+2.0%) and in the truck, bus body and trailer (+13.4%) industries. Unfilled orders had made a strong increase in the five months from June to October. Despite November's dip, unfilled orders remained 14.8% higher than in November 1997.

Inventories rose 0.5% in November to \$50.4 billion. The main contributors to the growth were the automotive (+13.3%) and the electrical and electronic products (+3.5%) industries. Because the increase in shipments outpaced the rise in inventories, the inventory-to-shipments ratio fell one basis point to 1.30. The ratio has been falling for a few months. It soared to a high of 1.42 in June and July. The ratio's trend line is now back within two basis points of the lows observed throughout most of 1997.

Manufacturers' shipments, November 1998 Seasonally adjusted

	\$ millions	% change, previous month
Canada	38,641	1.0
Newfoundland	139	-5.3
Prince Edward Island	83	-8.2
Nova Scotia	576	2.0
New Brunswick	698	1.9
Quebec	8,949	-0.1
Ontario	21,260	1.6
Manitoba	902	3.4
Saskatchewan	491	2.7
Alberta	2,673	1.7
British Columbia	2,868	-1.5
Yukon and Northwest Territories	3	2.8

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

The November 1998 issue of *Monthly Survey of Manufacturing* (31-001-XPB, \$20/\$196) is now available. Detailed data on shipments by province are available 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.

Retail sales advance in most provinces

After declining 1.7% in October, retail sales advanced 1.1% in November to \$20.8 billion. The largest increase came from motor and recreational vehicle dealers. Excluding sales by these dealers, total retail sales remained weak in November for a second consecutive month, but were 4.1% higher than in November 1997.

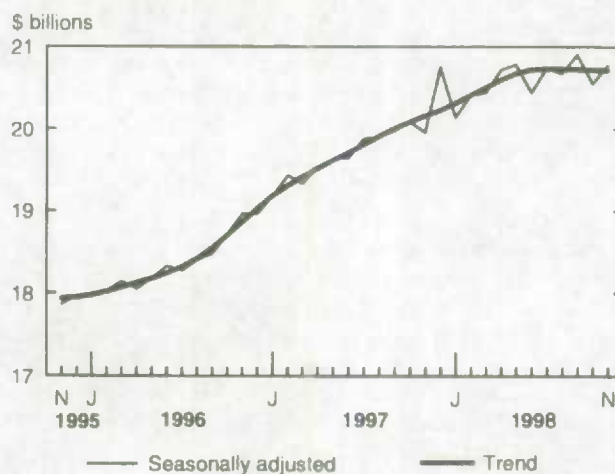
Growth in retail sales has been slow since the spring of 1998, with the weakness apparent in most trade groups. Although employment grew considerably in 1998, the current high level of consumer debt may be reducing consumer spending in stores. Prior to the spring of 1998, retail sales had generally been increasing since early 1996.

Bucking the trend, sales in furniture stores continued to rise last year, registering the highest year-to-date annual increase (+8.3%) for the first 11 months of the year. This compares with a year-to-date annual increase of 4.6% for total retail sales. The activity in the resale housing market may have helped to sustain retail sales of furniture in 1998.

In November, the largest increases in retail sales occurred in the automotive trade group (+2.1%) and in clothing stores (+1.6%). Furniture (+1.2%) and food (+0.9%) retailers also reported higher sales in November. The only two groups with diminishing sales were general merchandise stores (-1.0%) and drugstores (-0.6%).

The increase for automotive retailers was entirely due to higher sales by motor and recreational vehicle dealers. After seeing sales drop 6.5% in October, motor and recreational vehicle dealers reported a 3.4% increase in November, as sales returned to the same level (\$5.5 billion) observed between April and July 1998.

Retail sales



November was their largest monthly increase since December 1997, when generous dealer incentives pushed up sales.

Sales by gasoline service stations declined 0.8% from October to November, and were 7.4% below the November 1997 figure, as low prices continued to exert a significant impact. Consumers paid 1.0% less for gasoline in November compared with October. On a year-to-year basis, gasoline prices in November were 7.1% lower than in November 1997.

Lower prices stimulated demand for clothing last fall, as milder weather and the late arrival of winter pushed clothing retailers to lower prices of specific items in order to liquidate high levels of inventory. Consumers spent 1.6% more in clothing stores during

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... Retail sales advance in most provinces

November than they did in October, as prices of clothing and footwear fell 1.5%. Overall, though, sales in clothing stores have weakened since last spring.

Sales grew in November in all provinces except British Columbia and Prince Edward Island. Retailers in New Brunswick and Alberta posted the strongest growth. In New Brunswick, the rise was mostly confined to motor vehicle dealers, whereas, in Alberta, the gain was spread across the trade groups. However, sales in these two provinces have been showing weakness in recent months.

A strong increase in the automotive group led retail sales higher in November in Quebec. Retail sales in Quebec have been relatively flat since March 1998. In Ontario, November's sales gain had a broad base across most trade groups. In general, Ontario's retailers have enjoyed rising sales since mid-1996. In British Columbia, retail sales were down for a fourth consecutive month. Retail sales in the province have generally been falling since the end of 1997.

Available on CANSIM: matrices 2299, 2398-2417 and 2420.

The November 1998 issue of *Retail trade* (63-005-XPB, \$21/\$206) will be available shortly. For general enquiries, or to order data, contact Client Services (1 877 421-3067 or 613-

Retail and wholesale trade, November 1998

Seasonally adjusted

	Retail sales		Wholesale sales	
	\$ millions	% change, previous month	\$ millions	% change, previous month
Canada	20,772	1.1	28,371	-0.6
Newfoundland	327	0.8	194	1.5
Prince Edward Island	86	0.0	51	4.1
Nova Scotia	639	0.4	508	4.2
New Brunswick	494	2.8	331	0.4
Quebec	4,816	1.4	5,813	1.9
Ontario	7,907	1.2	13,944	-2.1
Manitoba	731	0.7	917	-0.5
Saskatchewan	631	0.7	806	-1.3
Alberta	2,347	1.7	2,616	1.1
British Columbia	2,724	-0.2	3,165	-0.6
Yukon	26	0.9	10	0.6
Northwest Territories	43	1.3	16	0.3

951-3549; retailinfo@statcan.ca). For further analytical information, contact Paul Gratton (613-951-3541; gratpau@statcan.ca), Distributive Trades Division.

Wholesale sales continue to rebound

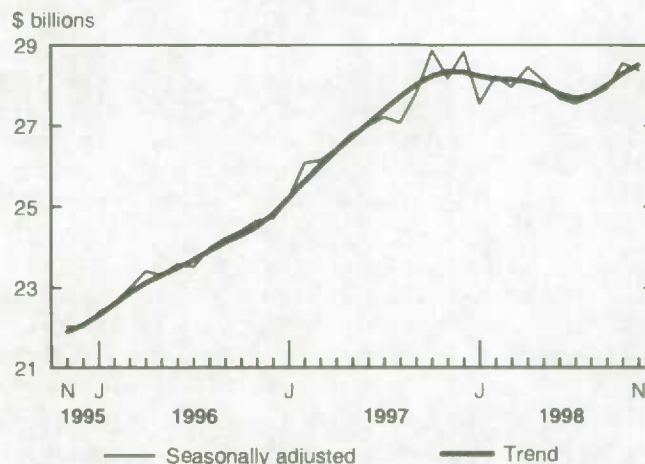
Wholesale sales in November declined 0.6% to \$28.4 billion, after posting a strong 2.3% gain in October. Even as some trade groups posted strong increases in November, the leading cause of the stumble was a sharp sales decline for motor vehicles, parts and accessories. Excluding this trade group, wholesale sales were up a modest 0.4%. Despite November's decline, wholesale sales have been rising since July 1998.

Sales of motor vehicles, parts and accessories fell 5.2% to \$4.9 billion—the largest decline since January 1998, when the group's sales began to generally deteriorate following two years of gains. November's decline not only hit sales of personal vehicles and their parts, but also cut into sales of trucks, buses, and other vehicles. The decline may have been due to ongoing weakness in consumer confidence. Consequently, wholesale inventories rose a slight 0.9%.

Turning to computers, packaged software and other electronic equipment, sales slipped 1.0% to \$2.96 billion, its first drop since March 1998. Excepting a short period of decline between December 1997 and March 1998, this group's sales have more or less been climbing for three years. Another notable decline in November was that of apparel and dry goods (-1.3%). Other sales declines were found in "other products" (-1.0%), food products (-0.4%), and beverage, drug and tobacco products (-0.4%).

By contrast, a cautious sales rebound is underway in the farm-related trade groups. Wholesale sales of farm machinery, equipment and supplies rose 4.0% to \$691 million. Still, low commodity prices and threats of trade sanctions continue to affect this trade group's wholesale sales in the three Prairie provinces. The group's current sluggish performance is the result of falling or flat sales since mid-1997.

Wholesale sales



Strong sales advances were reported for household goods (+7.8%) and for metals, hardware, plumbing and heating equipment and supplies (+2.5%). Modest increases were posted for industrial and other machinery, equipment and supplies (+1.1%) and for lumber and building materials (+0.9%).

Among the provinces, notable declines in wholesale sales in Ontario (-2.1%), Saskatchewan (-1.3%), British Columbia (-0.6%) and Manitoba (-0.5%) were for the most part attributed to lower sales in one or more of three trade groups: vehicle, parts and accessories; apparel and dry goods; and farm machinery, equipment and supplies.

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... Wholesale sales continue to rebound

The value of inventories held by wholesalers in November remained constant at \$41.1 billion. Inventory values appear to be stabilising since September, mirroring the last quarter of 1997. The inventories-to-sales ratio rose from 1.44 in October to 1.45 in November. The ratio began to level off during the summer of 1998.

Available on CANSIM: matrices 59, 61 and 648-649.

The November 1998 issue of *Wholesale trade* (63-008-XIB, \$14/\$140) is now available only on the Internet at www.statcan.ca. For general enquiries, or to order data, contact Client Services (1 877 421-3067 or 613-951-3549; wholesaleinfo@statcan.ca). For further analytical information, contact Alexander Hays (613-951-3552; haysale@statcan.ca), Distributive Trades Division.

Leading indicator still shows modest growth

The leading indicator in December rose 0.2%, the same modest growth rate it has shown for six months. Buoyed by export demand, manufacturing and business services continued to be the most important sources of growth.

In manufacturing, the upswing in external demand was evident in an acceleration to 1.7% in the growth of new orders. As well, the average workweek increased for a third straight month, and, after five consecutive declines, the ratio of shipments to inventories of finished products turned around. An encouraging sign that these gains might continue is found in the renewed vigour of the U.S. leading indicator, which turned upward because of the rebound in financial markets and high consumer confidence.

Household spending remained mixed. Sales of durable goods slipped after the expiry of special incentives to purchase

automobiles, while the housing index fell another 0.6%. Conversely, demand for personal services continued to prop up growth in services employment, partly due to gains in tourism. Compared with a year earlier, about 400,000 more visitors, mainly Americans, came to Canada.

In Toronto, the stock market's recovery was restrained by the ongoing slump in the resource sector. At year-end, the TSE had barely recovered half the losses it incurred during last summer's sell-off. Meanwhile, the money supply fell for the first time in three years.

Available on CANSIM: matrix 191.

For further information, the January 1999 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) is now available. For further information, contact Francine Roy (613-951-3627), Current Economic Analysis Group. See also "Current trends" on page 7.

Consumer price inflation at generational lows

In 1998, the annual average inflation rate in consumer prices was 0.9%. Since 1992, the annual average has ranged from a low of 0.2% to a high of 2.2%. The 1960s was the last time that Canadian consumers saw annual average inflation rates so low.

In December, the year-to-year rate of inflation in consumer prices was 1.0%—the ninth month in 1998 with a rate less than 1.1%. Consumer prices fell compared with 12 months earlier for gasoline and computer equipment, but advanced for shelter, cablevision, new vehicles, tuition and food. Food prices rose an average of 1.7%. Excluding food and energy prices, which are more volatile, the year-to-year rate of inflation was still tame at 1.5%. Among the provinces, consumer prices in Prince Edward Island remained unchanged compared with December 1997. In all the other provinces, the year-to-year increase in consumer prices ranged from a low of 0.1% in Newfoundland to a high of 2.0% in Manitoba.

From November to December 1998, the Consumer Price Index (CPI) fell 0.3%, largely due to a 4.3% drop in gasoline prices. Over the 15 months to December, the price level of gasoline tumbled 15.8%. Consumer prices in Manitoba and Alberta rose by only 0.2% from November to December. Consumers in the other provinces enjoyed overall price declines ranging from -0.1% in Saskatchewan to -0.6% in Newfoundland.

Consumer Price Index, December 1998
% change from previous year, not seasonally adjusted

	All-items	Food	Shelter	Transportation	Energy
Canada	1.0	1.7	1.1	-0.8	-4.3
Newfoundland	0.1	2.1	-2.4	-1.1	-8.3
Prince Edward Island	0.0	-1.0	-1.0	-2.1	-10.1
Nova Scotia	0.4	0.4	-1.3	-1.2	-7.4
New Brunswick	0.2	1.3	-0.4	-0.8	-4.2
Quebec	1.3	2.8	1.3	-1.1	-5.2
Ontario	0.9	1.7	1.6	-1.1	-4.0
Manitoba	2.0	0.9	2.4	1.4	1.5
Saskatchewan	1.9	-0.8	3.1	1.8	2.2
Alberta	1.5	0.7	3.0	-0.1	-1.5
British Columbia	0.3	1.2	-1.6	-1.2	-7.6
Whitehorse	0.2	0.4	-1.2	1.4	-5.2
Yellowknife	0.6	1.5	-0.9	1.2	-3.7

A 7.0% increase in rates for piped gas was the most important increase mitigating the overall drop in the CPI from November to December. This advance reflected a return to regular billing after the one-time rebate in Alberta in November. It also reflected rate increases in Ontario and Quebec.

The 4.3% drop in gasoline prices from November to December was the strongest monthly decrease since July 1996, and it was in line with the trend of falling prices that started in October 1997. Compared with 1997, gasoline prices dropped 8.6% in 1998. An

(continued on page 6)

... Consumer price inflation at generational lows

annual decrease of this size had not been seen since 1986 (-11.0%). During both periods, the decrease in price was attributed to an oversupply of crude oil combined with falling demand.

Women's clothing prices were down 2.2% from November, while men's clothing prices declined 2.0%. Prices for footwear were also down. These decreases reflected a seasonal pattern of widespread discounting prior to Christmas. Prices for traveller accommodation were also down from November (-4.8%). This fourth consecutive monthly decrease reflected the end of the peak season and the beginning of winter rates. Since August, the price of such accommodation has dropped 24.9%, which is in line with the seasonal drops registered since 1995 over the same four months.

Air transportation prices usually rise in December, and last December was no exception: airfares rose 4.2%. From 1997 to 1998, the price of air transportation climbed 7.4%, considerably lower than the 13.4 % increase from 1996 to 1997. As for fresh vegetables, prices rose 1.9% in December, mainly due to higher prices for potatoes, tomatoes and other fresh vegetables; lettuce prices dropped 10.5%.

Available on CANSIM: matrices 9940-9970.

The December 1998 issue of *The Consumer Price Index* (62-001-XPB, \$11/\$103) is now available. For further information, contact the information officer (613-951-9606; fax: 613-951-1539; infounit@statcan.ca), Prices Division. See also "Current trends" on page 7.

New from Statistics Canada



Canadian economic observer January 1999

The January issue of Statistics Canada's flagship publication for economic statistics, *Canadian economic observer*, analyses the current economic conditions, summarises the major economic events that occurred in December and presents a feature article titled "Long-term prospects of the young".

A separate statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The January 1999 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) is now available. For further information, contact Cyndi Bloskie (613-951-3634; ceo@statcan.ca), Current Economic Analysis Group.

The Consumer Price Index December 1998

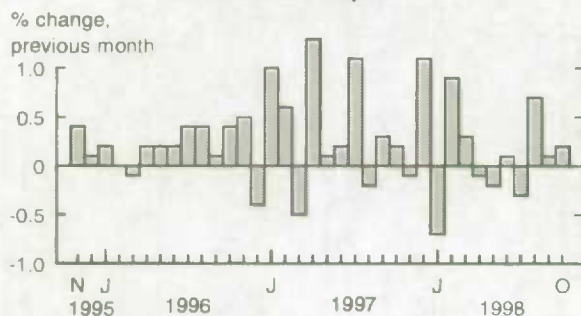
December's issue of *The Consumer Price Index* features an analytical article titled "Evolution of the price index for regulated commodities in the 1990s". Regulated commodities are those that are subject to government price controls.

This article traces the movement of the indexes of regulated and non-regulated prices over the last 10 years. It shows, among other things, that the prices of regulated commodities generally rise faster than those of non-regulated commodities. The article also illustrates some of the shortcomings of an index that tries to distinguish regulated prices from other prices.

The December 1998 issue of *The Consumer Price Index* (62-001-XPB, \$11/\$103) is now available. For further information from the analytical article about regulated commodities, contact Eric Simard (613-951-4777; simaeri@statcan.ca), Prices Division. For more details about the CPI, contact the information officer (613-951-9606; fax: 613-951-1539; infounit@statcan.ca), Prices Division.

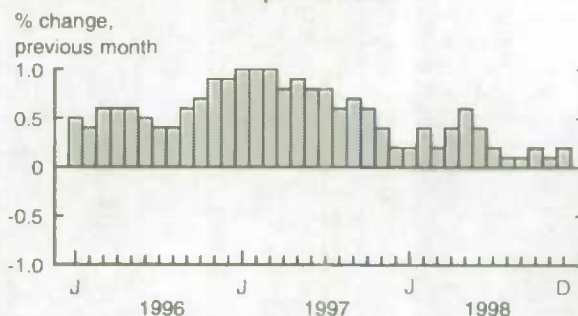
Current trends

Gross domestic product



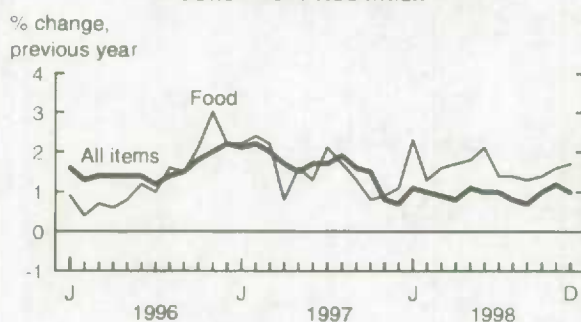
Economic activity edged up 0.2% in October, doubling September's 0.1% pace.

Composite Index



In December, the leading indicator grew 0.2%, maintaining the modest growth it has shown since June.

Consumer Price Index



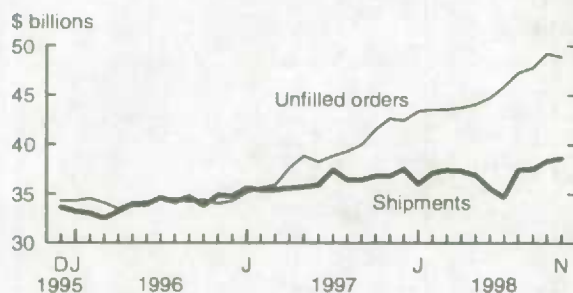
Consumers paid 1.0% more for goods and services in December 1998 than they did a year earlier. Food prices rose 1.7%.

Unemployment rate



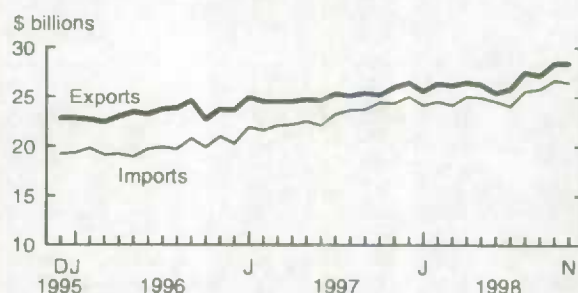
In December, the unemployment rate remained unchanged at 8.0%.

Manufacturing



Manufacturers' shipments rose 1.0% in November to \$38.6 billion. The level of unfilled orders declined 0.6% to \$48.9 billion.

Merchandise trade



In November, the value of merchandise exports slipped 0.1% from October to \$28.4 billion. Imports fell 0.8% to \$26.5 billion.

Note: All series are seasonally adjusted except the Consumer Price Index.

Latest statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billion, 1992)	October	720.5	0.2%	2.0%
Composite Index (1981=100)	December*	208.7	0.2%	3.3%
Operating profits of enterprises (\$ billion)	Q3 1998	25.6	3.7%	- 9.1%
Capacity utilization (%)	Q3 1998	83.5	- 0.6†	- 1.2†
DOMESTIC DEMAND				
Retail trade (\$ billion)	November*	20.8	1.1%	4.1%
New motor vehicle sales (thousand of units)	November	118.6	6.2%	- 6.0%
LABOUR				
Employment (millions)	December	14.56	0.2%	3.2%
Unemployment rate (%)	December	8.0	0.0†	- 0.6†
Participation rate (%)	December	65.6	0.0†	0.8†
Labour income (\$ billion)	October	39.2	0.7%	3.6%
Average weekly earnings (\$)	October	608.44	0.6%	2.0%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	November*	28.4	- 0.1%	9.4%
Merchandise imports (\$ billion)	November*	26.5	- 0.8%	8.8%
Merchandise trade balance (all figures in \$ billion)	November*	1.9	0.2	0.3
MANUFACTURING				
Shipments (\$ billion)	November	38.6	1.0%	4.9%
New orders (\$ billion)	November	38.3	- 3.4%	1.0%
Unfilled orders (\$ billion)	November	48.9	- 0.6%	14.8%
Inventory/shipments ratio	November	1.30	- 0.01	0.00
PRICES				
Consumer Price Index (1992=100)	December	108.7	- 0.3%	1.0%
Industrial Product Price Index (1992=100)	November	120.3	0.0%	0.3%
Raw Materials Price Index (1992=100)	November	105.2	- 2.5%	- 14.9%
New Housing Price Index (1992=100)	November	100.2	0.0%	0.7%

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

* new this week

† percentage point

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A weekly review

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