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A Weekly Review

MAR 24 2000

BIBLIOTHÈQUE

Friday, March 24, 2000

OVERVIEW

◆ Inflation rate highest since June 1995

In February, consumer prices showed an annual inflation rate of 2.7%—the highest rate since June 1995. Energy prices were, once again, the main contributor.

◆ Trade surplus reaches new high

An increase in car exports and a drop in truck imports pushed the merchandise trade surplus in January to a new high of \$4.53 billion. The previous record was in May 1996.

◆ Manufacturers' shipments surge for third consecutive month

In January, manufacturers' shipments climbed 1.1%. The climb was led by the aircraft and parts, wood, and refined petroleum and coal industries.

◆ Lumber shipments rebound

Last year, lumber shipments from sawmills rebounded on stronger demand in both domestic and international markets. British Columbia benefited the most from Asia's recovery.

◆ Car sales fall sharply

Sales of motor vehicles fell in January by 7.2%, mainly due to lower sales of cars. Vehicle sales fell in nearly all provinces.

◆ Income inequality among seniors has declined

In general, by lifting average income levels among seniors, the country's retirement income system has helped to reduce the low-income rate and, to some extent, income inequality among Canadian seniors.

Inflation rate highest since June 1995

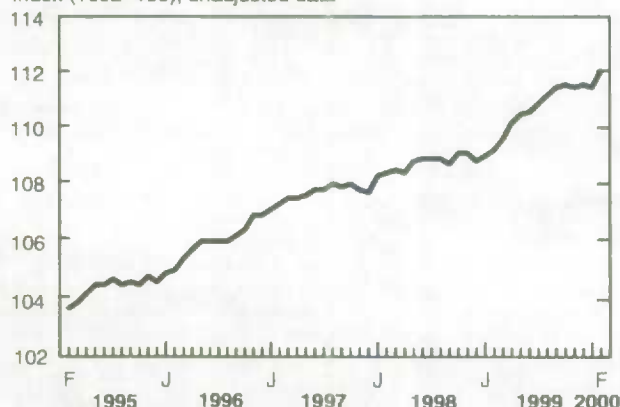
In February, the annual inflation rate in consumer prices was 2.7%—the highest rate since June 1995. Energy prices were, once again, the main contributor to the year-to-year rise in the Consumer Price Index (CPI). Gasoline prices were higher this February than last by an average 31.3%—an increase not seen since 1981. Fuel oil prices vaulted 63.6%, the largest annual increase since the CPI began keeping track in 1950. However, this increase in the fuel oil index was particularly strong because the index was unusually low in February 1999.

Excluding energy, the other goods and services in the CPI showed an annual inflation rate in February of 1.3%, up from January's rate of 1.1%. February was the fifth consecutive month in which mortgage interest costs increased.

From January to February, consumer prices rose a modest 0.5%. Fuel oil prices posted an unprecedented monthly increase of 22.1%, however. Prices in Quebec, Ontario and the Atlantic provinces (excluding Prince Edward Island, where the cost of fuel oil is legislated) leaped between 17.7% and 36.1%. The Western provinces and the territories showed more modest increases of less

Consumer Price Index

Index (1992=100), unadjusted data



... Inflation rate highest since June 1995

than 10%. Gasoline prices jumped in the month by 3.1%. The increases for fuel are linked to higher crude oil prices, which have climbed because of OPEC's supply cuts, dwindling refinery inventories and winter heating needs.

The higher fuel costs were partly to blame for hikes in air transportation prices from January to February (+5.4%). Rising fuel costs were being passed on to consumers in the form of fare increases or fuel surcharges for some routes. Fares for certain southern destinations also increased on higher seasonal demand. Travel services cost more than in January (+7.4%) because travel tour prices jumped 11.3% (greater demand for packages to certain southern destinations) and because traveller accommodation prices rose 4.8% (higher hotel rates in winter recreation areas).

Also from January to February, prices fell for both fresh vegetables and fresh fruit due to favourable weather in producer countries. As well, the childcare index dropped 2.4%. This was almost entirely due to the phasing-in of Quebec's subsidy plan, which provides day care in the province at \$5 a day for children aged two and older.

Available on CANSIM: matrices 9940-9956.

Consumer Price Index, Février 2000

% change, previous year, not seasonally adjusted

	All items	Food	Shelter	Transportation	Energy
Canada	2.7	0.1	2.8	7.2	19.4
Newfoundland	3.8	0.9	7.7	7.8	24.4
Prince Edward Island	2.8	-1.1	5.8	6.7	22.2
Nova Scotia	3.9	1.0	9.3	7.3	28.6
New Brunswick	3.3	1.0	5.9	7.3	19.6
Quebec	2.8	-0.5	3.4	7.8	21.2
Ontario	3.1	0.5	2.8	7.6	21.0
Manitoba	2.5	1.4	2.0	5.5	10.4
Saskatchewan	1.9	0.9	3.4	5.3	13.8
Alberta	2.8	1.3	2.2	7.3	11.9
British Columbia	1.2	-1.4	0.3	5.9	16.5
Whitehorse	2.3	-0.8	3.1	6.3	14.9
Yellowknife	1.9	1.5	3.0	1.5	14.4

The February issue of *The consumer price index* (62-001-XPB, \$11/\$103) is now available. For further information, contact Client Services (613-951-9606; fax: 613-951-1539; infounit@statcan.ca), Prices Division. See also "Current trends" on page 7.

Trade surplus reaches new high

An increase in car exports and a drop in truck imports pushed the merchandise trade surplus in January to a new high of \$4.53 billion. That marked a \$1.79 billion increase from December. The previous record was a \$4.47 billion surplus in May 1996.

In January, exports surged 4.0% to \$33.2 billion. Nearly half this monthly growth was from car exports, which climbed 9.0% (+\$401 million). Ongoing American demand for certain Canadian-made models largely explains this trend. Exports of parts and trucks, though more modest, also recorded gains in January of 3.6% and 0.7% respectively. January marked the fourth consecutive monthly increase in automotive product exports.

Exports of machinery and equipment also experienced a net recovery (+5.5%). In particular, exports of aeronautic and telecommunications technology surged, especially to Europe and to the United States. Mainly, this was due to a number of long-term contracts in these industries.

Crude oil exports climbed in January by 8.4%. This gain, in conjunction with greater exports of liquid methane, pushed exports of energy products up 9.0%. Natural gas exports rose slightly. This energy source has become more competitive as crude oil has become more expensive.

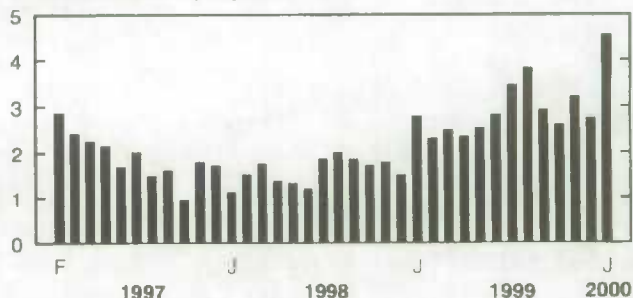
Exports to the United States of wood products, notably oriented strandboard, together with recovering lumber and wood pulp prices, boosted forestry-product exports on the whole by 2.9%. However, this increase was tempered by the persistent slump in newsprint exports.

Note to readers

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

Merchandise trade balance

\$ billions, seasonally adjusted



Imports, meanwhile, fell 1.8% in January to \$28.6 billion. Truck imports, after very strong increases in November and December, dropped 13.5%. Heavy snowstorms across the southern United States, plus a shortage of automobile parts, considerably slowed exports of American trucks into Canada.

A decrease in imports of electricity, resin, iron and steel products, and Italian ceramics put downward pressure on the whole industrial products sector (-2.8%). In addition, after three months of consecutive increases, crude oil imports declined in

(continued on page 3)

... Trade surplus reaches new high

January. Significant price increases limited the growth of crude oil inventories. Lower volumes of kerosene and other petroleum and coal products also decreased overall imports of energy products, which were down 12.2%.

By contrast, imports of machinery and equipment rose for a second consecutive month (+1.2%). The main factors were a recovery for imports of aircraft (particularly from Europe) and higher imports of hydraulic shovels, tractors and excavators.

Available on CANSIM: matrices 3618, 3619, 3651, 3685-3699, 3701-3711, 3713, 3720, 3887-3913, 8430-8435 and 8438-8447.

The January 2000 issue of *Canadian international merchandise trade* (print: 65-001-XPB, \$19/\$188; online at www.statcan.ca: 65-001-XIB, \$14/\$141) includes tables by commodity and country, as well as an annual review of 1999. Current account data are available quarterly in *Canada's balance of international payments* (print: 67-001-XPB, \$38/\$124; online at www.statcan.ca: 67-001-XIB, \$29/\$93). For further information, contact Jocelyne Elibani (613-951-9647 or 1 800 294-5583), International Trade Division. See also "Current trends" on page 7.

Manufacturers' shipments surge for third consecutive month

In January, manufacturers' shipments climbed 1.1% to \$43.7 billion. It marked the third consecutive strong increase since the pause in October. Manufacturers' shipments rose in 14 of the 22 major industry groups, representing 67.9% of the total value of shipments in January.

The growth in shipments in January occurred principally in three industries: aircraft and parts (+22.5%), wood (+3.8%) and refined petroleum and coal products (+4.5%). The increase in aircraft and parts represented a rally after a slow December. For wood, demand remained strong, driven by North America's construction boom and by Asia's recovering markets. In the refined petroleum and coal products industry, more than half of the increase was due to price increases of 3.2%. The industries showing the month's largest shipment declines were chemicals (-3.7%) and machinery (-4.4%). Both industries recorded robust gains in December.

After increasing in December and slipping in November, manufacturers' backlog of unfilled orders decreased 1.0% in January to \$54.2 billion. Mainly, the decline was attributed to a setback in the transportation equipment industry (-2.2%). For

Note to readers

Unfilled orders are a stock of orders that will contribute to future shipments, assuming the 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 to manufacturers in other countries.

four months, unfilled orders have been wavering around \$54 billion. The growth in the backlog was much slower in 1999 than in the two prior years, when it grew at a frenzied pace.

Manufacturers' inventories rose 0.7% in January to \$55.8 billion—the 12th consecutive month of inventory accumulation. Inventories increased notably in three industries: petroleum and coal products (+10.4%), machinery (+2.6%) and chemicals (+1.7%). In the petroleum and coal products industry, price increases played a key role. For the machinery and chemicals industries, manufacturers replenished inventories that were reduced by the strong shipments in December. The main offsetting decrease in inventories occurred in the aircraft and parts industry (-1.9%), where shipments rose sharply in January.

The inventory-to-shipments ratio remained unchanged in January at 1.28. This ratio, after dropping sharply in the second half of 1998, has been edging downward since the beginning of 1999.

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

The January 2000 issue of *Monthly survey of manufacturing* (31-001-XPB, \$20/\$196) presents the full report. 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.

Manufacturers' shipments, January 2000
Seasonally adjusted

	\$ millions	% change, previous month
Canada	43,727	1.1
Newfoundland	168	-4.4
Prince Edward Island	80	-5.4
Nova Scotia	637	-10.2
New Brunswick	816	0.6
Quebec	10,514	4.0
Ontario	23,491	0.3
Manitoba	879	3.1
Saskatchewan	556	2.4
Alberta	3,223	-0.2
British Columbia	3,359	1.5
Yukon, Northwest Territories and Nunavut	4	-2.8

Lumber shipments rebound

In 1999, sawmills and planing mills shipped 68.9 million cubic metres of lumber, a rebound from the previous year of 4.9%. This increase followed a 2.0% decline in 1998, the first in seven years. Two factors contributed to the rebound: a sustained increase in housing starts in both Canada and the United States and an economic recovery in Asia.

Robust economic growth—in both Canada and the United States—stimulated the construction industry last year on both sides of the border, resulting in a higher demand for Canadian lumber. Housing starts climbed 8.2% to 149,600 units in Canada and rose 3.2% to 1.7 million units south of the border.

Exports of lumber climbed last year by 14.2% to the United States and by 14.9% to Japan. That marked a turnaround from 1998, when exports to Japan plunged 37% in the wake of Asia's financial difficulties. The housing construction industry's strength and Asia's economic recovery both benefited British Columbia more than any other province in 1999. British Columbia supplies just under half (46%) of the country's lumber shipments.

The higher demand lifted lumber prices in 1999 by almost 9% from the previous year. Prices peaked in July, and then weakened somewhat in the second half of 1999. However, all year long, the benchmark price for lumber shipped in the Great Lakes region remained above the trigger price set in the Canada-U.S. Softwood Lumber Agreement for the allocation of bonus exports. Larger

Shipments of lumber, plywood, waferboard and oriented strandboard

	1998	1999	1998 to 1999
	'000 cubic metres		% change
Lumber, total	65 697	68 916	4.9
Atlantic Canada	5 030	5 052	0.5
Quebec	16 929	17 831	5.3
Ontario	6 797	6 655	-2.1
Prairie provinces	6 915	7 586	9.7
British Columbia	30 026	31 792	5.9
Plywood	1 763	1 939	10.0
Waferboard, oriented strandboard	6 274	7 640	21.8

Note to readers

The term *lumber* includes all first-stage wood products sawn from logs by sawmills, such as two-by-fours and wood chips. These products are then transformed into second-stage wood products used in construction, such as particleboard, plywood and trusses.

quantities of lumber were exported to the United States under the agreement in 1999, but access to the booming American construction sector was still limited.

Shipments of waferboard and oriented strandboard rose 21.8% to 7.6 million cubic metres on the heels of a 26.9% jump in exports, mainly to the United States. As with lumber, shipments of waferboard and oriented strandboard were stimulated by the strength of the construction industry south of the border, because exports of the two products are not subject to limits under the Canada-U.S. Softwood Lumber Agreement.

Owing to strong demand, prices of waferboard and oriented strandboard continued to strengthen in the first half of 1999, surpassing the peak reached in the summer of 1998. Because of the growing demand for these products, several manufacturers have expanded their facilities to boost capacity. The strong growth of this industry, combined with the weakness of the Canadian dollar, has prompted large-scale American producers to buy up smaller Canadian firms, increasing the concentration in this industry.

Exports of construction-type plywood rose last year by 5.7%. British Columbia produces the vast majority (80%) of construction-type plywood.

Sawmill production levels of lumber and ties, construction-type plywood, oriented strandboard, particleboard and fibreboard were all up in December.

Available on CANSIM: matrices 31 (series 2,3 and 5), 53 and 122 (level 1, series 2 and 8).

The December 1999 issues of *Sawmills and planing mills* (35-003-XIB, \$9/\$86), *Particleboard, oriented strandboard and fibreboard* (36-003-XIB, \$5/\$47) and *Construction-type plywood* (35-001-XIB, \$5/\$47) are now available online at www.statcan.ca. For more information, contact Gilles Simard (613-951-3516; simales@statcan.ca), Manufacturing, Construction and Energy Division.

Car sales fall sharply

Sales of motor vehicles fell in January by 7.2%, mainly due to lower sales of cars. The decrease in new car sales was four times the decrease in truck sales. In January, 133,596 new vehicles were sold, a decrease from December of 10,355 vehicles. Despite January's decline, which followed a strong increase in December (+9.3%), sales of new vehicles have been on the rise since the end of 1998.

New car sales dropped 10.8% in January, nearly wiping out December's gain of 12.4%. This drop, which followed seven straight monthly increases, was only the third decline since January 1999. Sales of new trucks fell 2.7% in January, after rising 5.7%

Note to readers

All data in this article are seasonally adjusted. The seasonally adjusted data on sales of new vehicles have been revised for 1997, 1998 and 1999 to reflect updates to seasonal factors.

in December, leaving truck sales relatively unchanged from the levels posted last summer.

The number of North American-built cars sold in January totalled 53,462, a monthly drop of 14.6%. Sales of overseas-built cars advanced 3.1% in the same one-month period. North

(continued on page 5)

... Car sales fall sharply

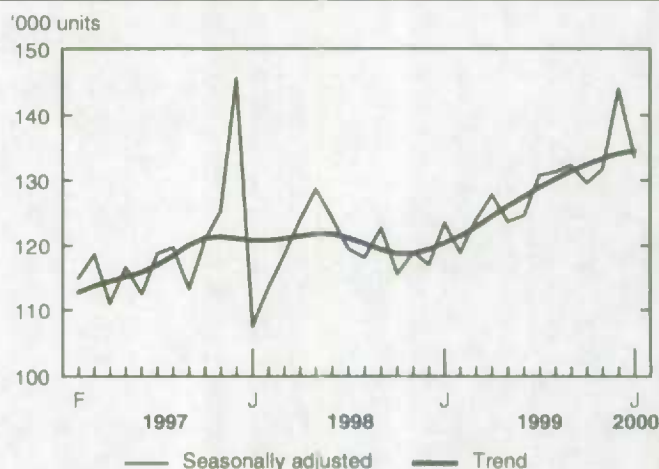
American-built cars account for three-quarters of car sales. Despite the sharp drop in January, monthly sales of North American-built cars have been moving upward since the summer of 1999. Sales of overseas-built cars have been advancing strongly since the start of 1999.

New motor vehicle sales declined in January in all provinces except Newfoundland. The largest declines were in Prince Edward Island and Quebec.

Available on CANSIM: matrix 64.

The January 2000 issue of *New motor vehicle sales* (online at www.statcan.ca: 63-007-X1B, \$13/\$124) presents the full report. To order data, or for general information, contact Client Services (613-951-3549, 1 877 421-3067, retailinfo@statcan.ca), Distributive Trades Division. For analytical information, contact Clérance Kimanyi (613-951-6363, kimacle@statcan.ca), Distributive Trades Division.

Sales of new motor vehicles



Income inequality among seniors has declined

Income inequality among seniors has fallen because rising real incomes have gone disproportionately to low-income seniors. During the 1980s, average real income among the population aged 65 and over increased 10%, a gain that went largely to those with lower income.

Among the one-fifth of seniors with the lowest incomes, disposable income rose between 1980 and 1990 by 31%. That compares with a rise of only 1% among the one-fifth of seniors with the highest incomes. For seniors in the lowest income levels, the gains were a direct result of higher benefits from three income sources: Old Age Security, the Guaranteed Income Supplement and the Canada and Quebec Pension Plans (C/QPP). For the majority, the fastest growing sources of income in the 1980s were C/QPP benefits, followed by private pension income.

By the early 1990s, the influence of the C/QPP on retirement incomes was virtually at its maximum. Introduced in the 1960s, Canada's public retirement income system is now mature in the sense that the majority of retirees are now receiving full C/QPP benefits to the extent that they are entitled to receive them.

In 1980, seniors were twice as likely as others to be living in the lowest income group: 40% of seniors were in the lowest income group, compared with 20% of all Canadians. By 1995, the proportion of seniors in the lowest income group had fallen to 18%, indicating that they were about equally likely as other Canadians to fall within the lowest income group.

Note to readers

This article is based on an analytical study of the trends in the level and distribution of income among Canadian seniors in the context of Canada's public pension systems and the continued development of private pension systems. The data are from the Survey of Consumer Finance.

However, seniors remained somewhat under-represented in the highest income group, which accounted for 20% of all Canadians having income. In 1995, 14% of seniors were in the highest income group, compared with 13% of seniors in 1980.

Considered in an international context, these trends represent a significant improvement in the income position of seniors. In the 1970s, the low-income rate among Canadian seniors was among the highest in the developed nations where data were available. By the early 1990s, Canada had achieved one of the lowest rates.

The analytical study titled *The maturation of Canada's retirement income system: Income levels, income inequality and low income among the elderly* (11F0019MPE, no.147), is now available. It can be downloaded from Statistics Canada's Web site (www.statcan.ca) or ordered by contacting Hélène Lamadeleine (613-951-5231). For further analytical information, contact John Myles (613-951-3547), Business and Labour Market Analysis Division.

New from Statistics Canada



Canadian social trends Spring 2000

The Spring 2000 issue of *Canadian social trends* features four major articles: "One hundred years of families", "The changing face of conjugal relationships", "Traffic report: Weekday commuting patterns" and "Stateward bound", an article on the movement of skilled workers to the United States.

Each quarter, *Canadian social trends* integrates data from many sources to examine emerging social trends and issues. It also features the latest social indicators, as well as information about Statistics Canada's products and services.

The Spring 2000 issue of *Canadian social trends* (print: 11-008-XPE, \$11/\$36; online at www.statcan.ca: 11-008-XIE, \$8/\$27) is now available. For more information, contact Susan Crompton (613-951-2556; cstsc@statcan.ca), Housing, Family and Social Statistics Division.

Changes to municipal boundaries, status and names January 2, 1999 to January 1, 2000

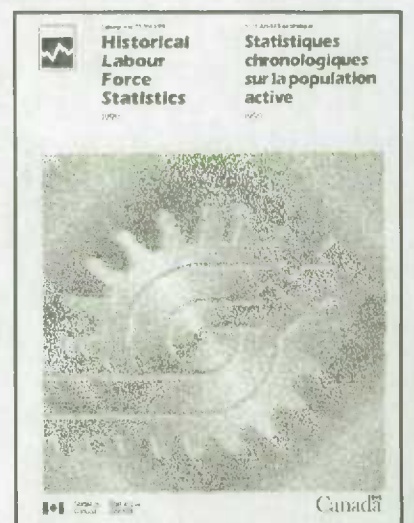
A new report is available that summarizes the changes made to municipal boundaries, status and names between January 2, 1999 and January 1, 2000. It is based on information received from the provinces and territories.

The annual publication *Interim list of changes to municipal boundaries, status and names* (92F0009XPB, \$25) is now available. To order this report, or for more information, contact GEO-Help (613-951-3889, fax: 613-951-0569), Geography Division.

Historical labour force statistics 1999

Historical labour force statistics is an annual publication that provides the seasonally adjusted employment and unemployment statistics presented each month in the media. It includes data going back 10 to 20 years on general labour-market characteristics for Canada, the provinces and metropolitan areas. Each year, the data series are updated and revised according to the latest information on seasonal models and factors.

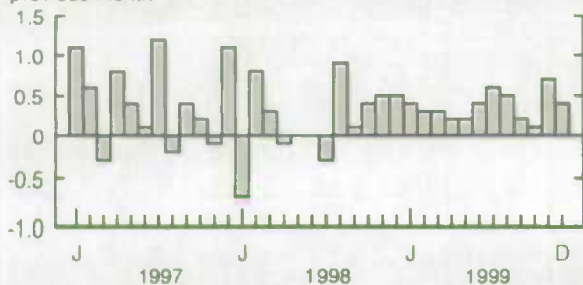
Historical labour force statistics, 1999 (71-201-XPB, \$114) is now available. For more information, contact Jeanmine Usalcas (613-951-4720; fax: 613-951-2869; usaljea@statcan.ca), Labour Statistics Division.



Current trends

Gross domestic product

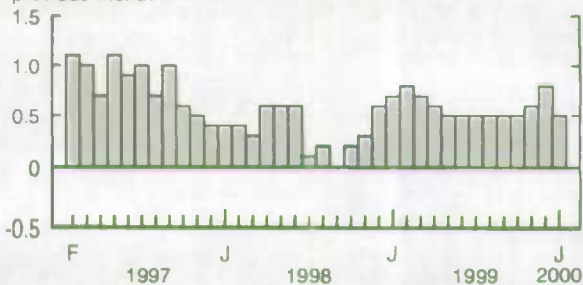
% change,
previous month



On the heels of strong expansion in November, economic activity advanced 0.4% in December. This was the 17th consecutive monthly increase, surpassing a mark set in 1988.

Composite Index

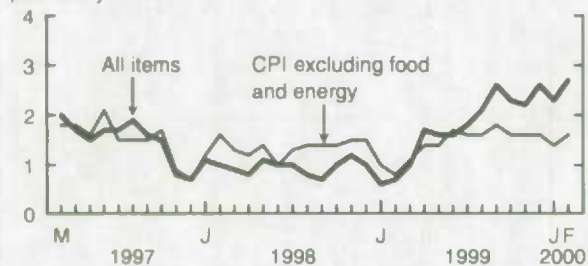
% change,
previous month



In January, the growth of the leading indicator returned to 0.5% after reaching 0.8% in December following the preparations for the arrival of the year 2000.

Consumer Price Index

% change,
previous year



Consumer prices for goods and services were 2.7% higher in February 2000 than they were a year earlier. Excluding food and energy, prices rose 1.6%.

Unemployment rate

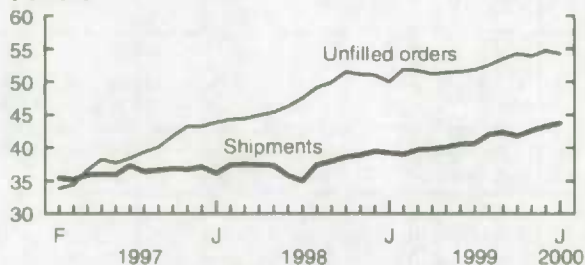
%



In February, the job growth was matched by a similar increase in the size of the labour force, leaving the unemployment rate steady at 6.8%.

Manufacturing

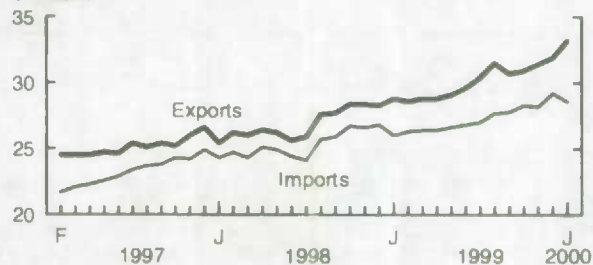
\$ billions



Manufacturers' shipments climbed 1.1% in January to \$43.7 billion. The backlog of unfilled orders decreased 1.0% to \$54.3 billion.

Merchandise trade

\$ billions



In January, the value of merchandise exports jumped 4.0% from December to \$33.2 billion. Imports fell 1.8% to \$28.6 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)	December	766.6	0.4%	4.6%
Composite Index (1992=100)	February*	158.2	1.0%	7.4%
Operating profits of enterprises (\$ billion)	Q4 1999	43.9	7.8%	27.1%
Capacity utilization (%)	Q4 1999	86.8	1.3†	4.0†
DOMESTIC DEMAND				
Retail trade (\$ billion)	December	22.3	2.0%	8.8%
Department store sales (\$ billions)	January	1.53	7.0%	1.2%
New motor vehicle sales (thousand of units)	January*	133.6	-7.2%	8.2%
Wholesale trade (\$ billion)	January*	31.2	0.2%	9.5%
LABOUR				
Employment (millions)	February	14.83	0.2%	3.0%
Unemployment rate (%)	February	6.8	0.0†	-1.1†
Participation rate (%)	February	65.8	0.1†	0.3†
Average weekly earnings (\$)	December	619.91	0.9%	1.8%
Help-wanted Index (1996=100)	February	170	1.2%	13.3%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	January*	33.2	4.0%	15.1%
Merchandise imports (\$ billion)	January*	28.6	-1.8%	9.9%
Merchandise trade balance (all figures in \$ billion)	January*	4.5	1.8	1.8
MANUFACTURING				
Shipments (\$ billion)	January*	43.7	1.1%	11.6%
New orders (\$ billion)	January*	43.2	-2.1%	13.0%
Unfilled orders (\$ billion)	January*	54.3	-1.0%	8.4%
Inventory/shipments ratio	January*	1.28	0.00	-0.02
PRICES				
Consumer Price Index (1992=100)	February	112.0	0.5%	2.7%
Industrial Product Price Index (1992=100)	January	124.5	0.0%	4.4%
Raw Materials Price Index (1992=100)	January	134.9	0.5%	30.0%
New Housing Price Index (1992=100)	January	102.0	0.0%	1.7%

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

* new this week

† percentage point

Infomat

A weekly review

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Publications released from March 16 to 22, 2000

Division/Title of publication	Period	Catalogue number	Price: Issue/Subscription	
			Canada (C\$)	Outside Canada (US\$)
CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS				
Touriscope, vol. 16, no. 1: international travel	January 2000	66-001-PPB	8/73	8/73
HOUSING, FAMILY AND SOCIAL STATISTICS				
Canadian social trends	Spring 2000			
Internet		11-008-XIE	8/27	
Paper		11-008-XPE	11/36	11/36
LABOUR STATISTICS				
Historical labour force statistics	1999	71-201-XPB	114	114
MANUFACTURING, CONSTRUCTION AND ENERGY				
Construction-type plywood	January 2000	35-001-XIB	5/47	
Mineral wool including fibrous glass insulation	February 2000	44-004-XIB	5/47	
Monthly survey of manufacturing	January 2000	31-001-XPB	20/196	20/196
Shipments of office furniture products	December 1999	35-006-XIB	11/21	
PRICES				
Industry price indexes	January 2000	62-011-XPB	22/217	22/217
SCIENCE, INNOVATION AND ELECTRONIC INFORMATION				
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