



Infommat

A Weekly Review

Friday, December 6, 1996

OVERVIEW

◆ GDP rises in third quarter

Real gross domestic product at market prices rose 0.8% in the third quarter, driven by merchandise exports, residential construction and a farm inventory build-up.

◆ Current account transactions show surplus

In the third quarter, Canada earned more than it spent abroad on goods, services, investment income and transfers; this resulted in the second straight surplus on current account transactions.

◆ Economic activity advances in September

Economic activity advanced for a sixth straight month in September. Gross domestic product at factor cost rose 0.1%, about the same pace as in August.

◆ Travel account deficit jumps

Receipts from foreigners travelling in Canada were down in the third quarter, while spending by Canadians abroad increased, pushing up Canada's international travel deficit.

◆ Operating profits of corporations pick up steam

The operating profits of corporations increased in the third quarter. Over the previous six quarters, profits had reached a plateau at historically high levels.

◆ Labour markets still weak

The weakness in labour markets continued in September, as the number of employees on business payrolls declined for the third straight month.

GDP rises in third quarter

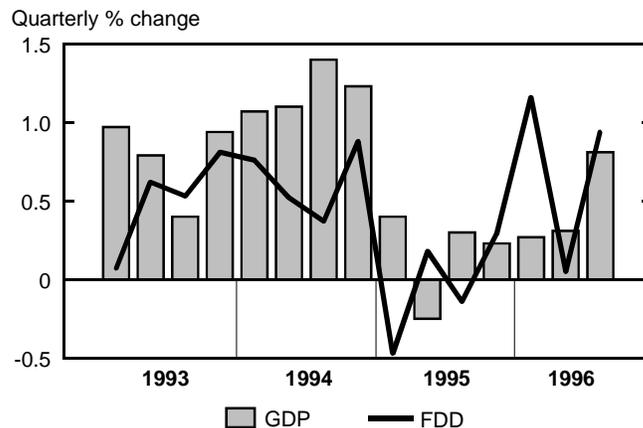
Real gross domestic product (GDP) at market prices rose 0.8% in the third quarter, fuelled by merchandise exports, residential construction and a farm inventory build-up. It was the largest quarterly gain in GDP since the fourth quarter of 1994. However, year-over-year growth has averaged only 1.1% in the first three quarters of 1996. Despite the third quarter's rise, consumer spending remained sluggish and government expenditure continued to decline.

In real terms, the trade surplus fell to \$2.0 billion from an exceptional \$7.5 billion in the second quarter, as imports outgrew exports in response to the strong demand for machinery and equipment. In nominal terms, however, the trade surplus remained very close to its record level of the last quarter, as a result of further gains in Canada's terms of trade (the ratio of the price of exports to the price of imports). The country remained a net lender to the rest of the world for the second consecutive quarter.

Net domestic income rose 1.6% in the third quarter, the best performance in eight quarters. Corporations accounted for most of the gain; their profits before taxes jumped 11% after five quarters of decline. Labour income increased by 0.5%. The annualized rate of inflation for goods and services produced in Canada was 1.2%, as measured by the chain price index. The average quarterly increase of 1.6% remained below the 2.0% rate of 1995.

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GDP and final domestic demand at 1986 prices



... GDP rises in third quarter

Business investment in machinery and equipment increased 7.4%, following a drop in the second quarter. The widespread advance, also reflected in imports, was especially pronounced in agricultural and industrial machinery, office machines, automobiles, and other transportation equipment. Investment in non-residential construction grew 0.8%, but remained 10% below its peak in the fourth quarter of 1994. Investment in residential construction increased for the third straight quarter (+4%). Mortgage borrowing remained strong, reflecting both the recovery in residential construction and falling interest rates. The financing requirements of corporations were tempered by the rise in profits, but were still much higher in the third quarter than in the second.

Non-farm inventories were liquidated at a much slower rate than in the previous quarter (\$0.9 billion compared with \$5.5 billion). While inventories were reduced in both manufacturing and retail trade, they were building up in wholesale trade, utilities, mining and agriculture.

Despite low interest rates, personal spending increased only marginally (+0.3%). Spending rose on most categories of durable goods, while it declined on non-durables. Expenditures grew on most services, except restaurants and hotels, where the decline coincided with a drop in spending by foreign travellers in Canada.

Households were again faced with slow-growing income, a high level of debt and employment uncertainty. The personal saving rate continued its steady decline, from 11.0% in the second

quarter of 1992 to 5.1% in the third quarter of 1996. Consumer credit and mortgage debt in relation to disposable income reached a high of 95.1%. This debt burden, however, was mitigated by the decline of the cost of borrowing.

A 0.6% rise in personal disposable income was in line with the increase in labour income. Following the pattern of the last five quarters, wages and salaries paid by businesses increased, while those paid by governments declined. Net farm income has more than doubled since last year, mainly on account of high grain prices and above-average crop yields.

The total government deficit (on a national accounts basis) shrank another \$4 billion to \$14.7 billion in the third quarter. It had peaked at \$58.5 billion in the second quarter of 1993. This quarter's reduction was largely achieved through significant expenditure cuts, as revenue inflows remained flat. The federal government continued to restructure its debt, trading short-term for long-term instruments.

Available on CANSIM: matrices 701-726, 728-744, 748-750, 1791, 1792, 6701, 6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740, 6828-6839, 7404-7408, 7433 and 7434.

The third quarter 1996 issue of National economic and financial accounts, quarterly estimates (13-001-XPB, \$35/\$140) will be available shortly. For further information, contact the information officer (613-951-3640), National Accounts and Environment Division.

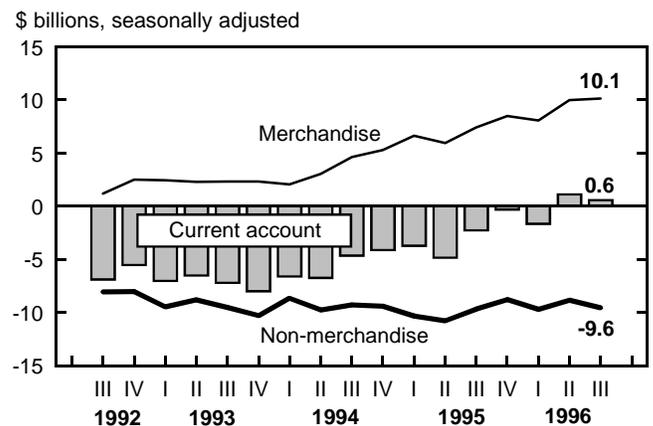
Current account transactions show surplus

Canada earned more than it spent abroad on goods, services, investment income and transfers in the third quarter of 1996. The resulting small surplus of \$0.6 billion on current account transactions was the second in a row on a seasonally adjusted basis. This contrasted with an earlier string of deficits, which prevailed for more than a decade. The surplus arose almost entirely from trade in goods, where a new record was set as Canadian businesses increased both their foreign sales and purchases. As usual, deficits were generated in transactions on investment income and on services.

In the financial market, Canadian residents continued to build up their assets abroad. During the third quarter, they made their second largest investment ever in foreign stocks and bonds, and increased their deposits in U.S. banks. Canadian multinationals also substantially increased their direct investment in foreign subsidiaries. Canada's foreign reserves rose for a third quarter in a row, along with an appreciation in the external value of the Canadian dollar. On the other hand, investment in Canada by non-residents was marginal, as Canadian interest rates continued to decline.

Canada's surplus on goods reached an all-time high of \$10.1 billion. This surpassed by \$0.2 billion the previous quarter's record, when imports fell. This quarter, Canadian businesses increased both their foreign sales and purchases, especially of automotive products. They also exported more forest products, machinery and equipment, and industrial materials. At the same time, they increased their imports of machinery and equipment,

Current account balance



and industrial materials. This led to new record surpluses in goods with the United States (\$11.5 billion) and with Japan (\$1.6 billion). Canada saw its deficits widen with the European Union and with all other countries.

The deficit on investment income amounted to \$7.0 billion, somewhat higher than in the previous quarter. The deficit was again largely due to interest payments and profits earned in Canada by foreign multinationals on their direct investment activities. The deficit on services increased by \$0.2 billion to \$2.7 billion. Within services, the travel deficit edged up as fewer U.S. visitors came to Canada towards the end of the quarter.

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... Current account transactions show surplus

Canadian residents purchased \$5.2 billion of foreign portfolio stocks and bonds, second only to the record \$7.2 billion they invested in such securities in the fourth quarter of 1993. This continued the pattern of significant investments that began in the early 90s and which went largely into stocks from overseas countries.

Canadian businesses markedly increased their direct investment in foreign countries, channelling \$3.1 billion in operations abroad. This was their fourth largest outward investment and was widely diversified geographically.

Foreign investment in Canada was moderate in the third quarter. This contrasted sharply with substantial offsetting movements in the previous quarter. Although their net investment was small, non-residents continued to be very active in Canadian financial markets, selling and buying large volumes of Canadian securities.

Available on CANSIM: matrices 1364, 1370, 2325-2329, 2331-2339, 2343-2349, 2353-2355 and 2357.

For further information, contact Lucie Laliberté (613-951-9055), Balance of Payments Division.

Economic activity advances in September

Economic activity advanced for a sixth straight month in September. Gross domestic product (GDP) at factor cost rose 0.1%, about the same pace as in August. Output increased in 11 of 15 major sectors; communications services led the way, followed by transportation and storage services and utilities, wholesale trade, manufacturing and finance. Elsewhere, gains in community, business and personal services, and agriculture added to the overall increase. However, lower production in the mining sector, and a decline in education services and in construction restrained growth. In retail trade, sales remained sluggish.

Communications services rose 1.5% in September, after easing marginally in August. The advance reflected mostly a sharp increase in telecommunication services, where toll services rebounded.

Transportation and storage services climbed 0.7%. The gain in transportation services reflected a rebound in air transport and smaller increases in water and rail transport. A jump in carloadings of grain, which paralleled a significant increase in exports, contributed most to the rail advance. The impact of this year's plentiful crops was noticeable in storage services, which experienced much higher receipts and shipments of grain at storage facilities.

Wholesaling activity slowed to +0.3% in September after accelerating from +0.8% in June to +1.0% in August. Sales of machinery and equipment, mainly computers and software packages, dominated the advance. Sales of farm machinery and grain also increased at a fast pace. Lower sales of petroleum products, lumber and building materials, and metal, hardware and heating equipment moderated the overall gain.

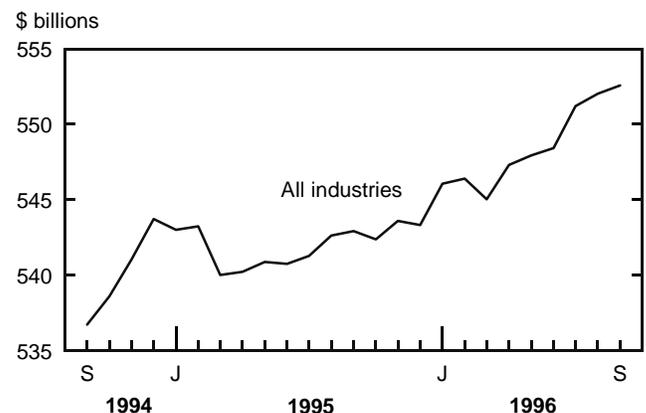
Manufacturing production inched ahead 0.1%, recovering some of the loss recorded in August. The gain, combined with the one in July, left the third-quarter output 1.3% above that of the second quarter. The advance was fairly widespread in September, as output rose in 14 of 21 major groups compared with 11 in August. Manufacturers of paper and allied products, wood and metal products led the gain.

Output in the mining sector receded 1.9%, offsetting the gain in August. Lower production of crude oil and natural gas, and a decline in drilling activity contributed about equally to most of the drop. The drop in drilling occurred following a series of strong increases.

Note to readers

GDP of an industry is the value added by labour and capital in transforming inputs purchased from other industries into output. Monthly GDP by industry is valued at 1986 prices. The estimates presented here are seasonally adjusted at annual rates.

Gross domestic product at factor cost



Lower activity on residential projects in September and the persistent weakness in non-residential building construction translated into a 0.3% decline in construction. Home building receded 1.8%, due mostly to a drop in the construction of single dwellings. Activity in non-residential buildings fell 0.7%, as declining commercial and institutional projects more than offset the advance in industrial construction. During the third quarter, growth in residential construction slowed to 5.1%.

Retailers' activity inched down 0.1%. Retail sales, which strengthened in June and July, softened in August and September. Nevertheless, retailers' activity rose 0.3% during the third quarter.

Available on CANSIM: matrices 4671-4674.

*The September 1996 issue of **Gross domestic product by industry** (15-001-XPB, \$14/\$140) will be available shortly. For further information, contact Michel Girard (613-951-9145), Industry Measures and Analysis Division.*

Travel account deficit jumps

Receipts from foreigners travelling in Canada were down in the third quarter, while spending by Canadians abroad increased slightly. As a result, Canada's international travel account deficit was up by 21.7%. This deficit, which stood at \$859 million, was still less than half its \$1.9 billion peak recorded in the fourth quarter of 1991.

Foreigners travelling in Canada contributed \$2.9 billion to the Canadian economy between July and September, down 4.2% from the record \$3.0 billion in the preceding quarter. Meanwhile, Canadian travellers spent \$3.7 billion abroad, 0.8% more than in the second quarter.

The travel account deficit with the United States jumped 17.3% in the third quarter, to \$941 million. The main factor was a 6.4% decrease in spending (to \$1.5 billion) by Americans who travelled in Canada. During the same period, Canadians' spending in the United States was up 1.5%, to \$2.4 billion.

The travel account deficit with the United States peaked at \$1.8 billion in the fourth quarter of 1991. At that time, the Canadian dollar was worth US\$0.88 and same-day car trips to the United States, often used as an indicator of cross-border shopping, had also peaked. The deficit then decreased until it reached its most

International travel receipts and payments

	Q2	Q3	Q2	Q3
	1996 ^r	1996 ^p	1996	1996 ^p
	seasonally adjusted ¹		unadjusted	
	\$ millions		\$ millions	
United States				
Receipts	1,596	1,494	1,657	2,705
Payments	2,399	2,435	2,649	2,334
Balance	-802	-941	-992	371
All other countries				
Receipts	1,387	1,365	1,422	2,219
Payments	1,290	1,283	1,218	1,402
Balance	97	82	204	817
Total				
Receipts	2,983	2,859	3,079	4,924
Payments	3,689	3,718	3,867	3,736
Balance	-706	-859	-788	1,188

¹ Seasonally adjusted data may not add to totals due to rounding.

^r Revised figures.

^p Preliminary figures.

Operating profits of corporations pick up steam

Third-quarter operating profits of corporations increased 7.5% from the second quarter. Over the previous six quarters, profits had reached a plateau at historically high levels. Overall, about half of the 30 industry groups posted stronger results in the third quarter.

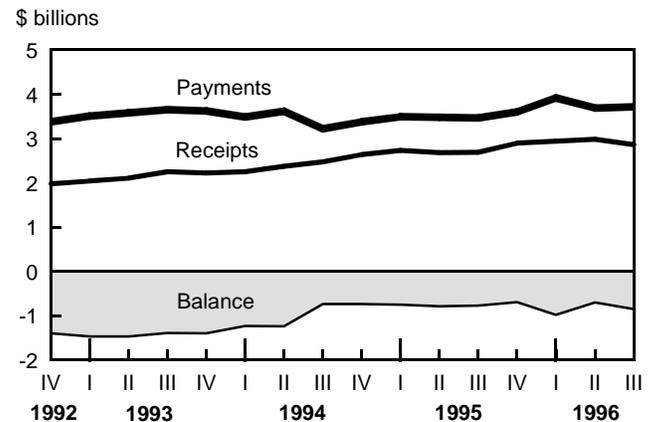
Corporations in the non-financial sector registered an 11.6% jump in operating profits, the first double-digit growth in almost two years. The wood and paper industry led the way, with profits

Note to readers

Unless otherwise specified, data used in this article are seasonally adjusted.

Amounts are in Canadian dollars and are not adjusted for inflation. Receipts represent spending by foreigners travelling in Canada, including education- and medical-related spending. Overseas countries are countries other than the United States.

International travel account



recent low of \$694 million in the fourth quarter of 1994. Since then, the trend has been upward.

In the third quarter, travellers from countries other than the United States spent \$82 million more in Canada than Canadians did during their visits overseas. It was the fourth surplus in the travel account with overseas countries in the last five quarters. However, this surplus was 15.1% below that of the previous quarter.

Even though the \$1.4 billion spent in Canada by overseas residents was 1.6% lower than in the second quarter, this amount represents an increased share of total international travel receipts. This share stood at 48% in the third quarter, compared with only 27% in 1986. Meanwhile, Canadians' spending has decreased slightly (-0.6%) to \$1.3 billion.

For further information on this release, contact Luc Dubois (613-951-1674; fax: 613-951-2909; Internet: duboluc@statcan.ca), Education, Culture and Tourism Division.

doubling to \$1.6 billion. Wood producers enjoyed a resurgence in demand from the construction sector, both domestically and abroad. Electronic equipment and computer services profits jumped to \$1.0 billion from \$0.4 billion in the second quarter. Strength in the telecommunications equipment sector was the primary source of the improvement, but computer and software producers also reported stronger third-quarter results.

The motor vehicles, parts and accessories industry reported over \$2.0 billion in profits, a 38% leap from the second quarter; operating revenue advanced a significant 6.2%. Domestically, sales of new vehicles in 1996 have been basically flat. However,

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... Operating profits of corporations pick up steam

stronger exports of automobiles and automotive products have fuelled recovery in this sector.

Operating profits of the petroleum and natural gas industry fell to \$3.0 billion. In the non-ferrous metals industry, profits fell almost 30% to \$0.4 billion in the third quarter. Slumping world demand for copper, aluminum, nickel and other metals squeezed prices and lowered industry profits.

Declines in the financial industries pulled operating profits down 4.1% to \$5.7 billion. Profits had grown in each of the preceding three quarters. Property and casualty insurers reported the largest decrease, as profits fell to \$0.4 billion from \$0.7 billion in the previous quarter. Insurance claims returned to levels more typical of the past year, following a dip last quarter. The chartered banks posted a \$0.1 billion profit rise to \$2.9 billion. After two years of robust growth (1994 and 1995), their profit growth has moderated over the past few quarters.

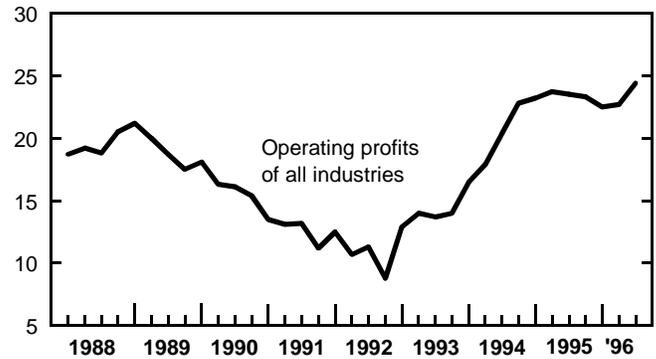
Income statement

Seasonally adjusted

	Q3 1995	Q2 1996	Q3 1996	Q2 to Q3 1996
	\$ billions			% change
All industries				
Operating revenue	343.7	353.5	360.7	2.1
Operating expenses	320.2	330.8	336.3	1.7
Operating profits	23.5	22.7	24.4	7.5
Net profits	8.9	9.1	10.1	10.8

Operating profits

\$ billions, seasonally adjusted



The annual rate of return on shareholders' equity (the ratio of after-tax profits to equity) for all corporations improved from 6.7% in the second quarter to 7.2%. The operating profit margin also strengthened, rising from 6.4% to 6.8%. On the balance sheet, corporations marginally improved their solvency, as the debt-to-equity ratio improved from 1.10 to 1.09.

Available on CANSIM: matrices 3914-3971 and 3974-3981.

The third quarter 1996 issue of Quarterly financial statistics for enterprises (61-008-XPB, \$23/\$92) will be available shortly. For further information, contact Bill Potter (613-951-2662), Industrial Organization and Finance Division.

Labour markets still weak

The weakness in labour markets continued in September, as the number of employees on business payrolls declined for the third straight month. Since the peak of 11 million in January, the number of employees has followed a downward trend. The total number of workers affected between January and September reached 154,000. Employment declines were widespread in most industries, with businesses in wholesale trade, construction, and health and social services reporting the greatest losses.

Average weekly earnings, September 1996

Seasonally adjusted

	Industrial aggregate \$	% change, previous month	% change, previous year
Canada	585.90	-0.5	1.8
Newfoundland	527.47	-0.9	-0.9
Prince Edward Island	499.33	0.3	3.1
Nova Scotia	492.67	0.1	0.5
New Brunswick	511.53	0.4	-0.1
Quebec	554.55	0.1	-0.1
Ontario	624.63	-0.5	1.9
Manitoba	510.46	-1.6	0.0
Saskatchewan	516.20	-0.4	3.9
Alberta	586.91	-0.1	6.4
British Columbia	609.96	-0.5	2.2
Yukon	707.30	2.2	1.6
Northwest Territories	721.92	-0.9	0.7

Note to readers

The target population is all employers, except those in agriculture, fishing and trapping, private household services, religious organizations and defence services. The survey defines an employee as any person drawing pay for services rendered or for paid absences and for whom the employer must complete a Revenue Canada T-4 Supplementary Form.

Employees' average weekly earnings fell slightly in September, due in large part to a drop in average pay for salaried employees. The monthly decline left employee earnings only 1.8% higher than in September 1995. This growth, however, varied substantially by industry: earnings rose considerably for employees in finance, insurance, real estate and business services, while it dropped for those in public administration and education.

Across Canada, the employment situation worsened almost everywhere. The downward trend continued in Ontario (-24,000), while slowing in Quebec. A significant drop was also registered in Nova Scotia (-5,000), partially offsetting gains recorded in July and August. There were small losses in the other provinces, with the exception of British Columbia, where 4,000 workers were added to payrolls.

In September, 7,000 (-1.5%) fewer employees worked in construction than during the previous month. This drop erased the gain recorded in August. Weekly earnings for construction employees fell 1.8%. Between July and September, the average number of hours worked per week has remained at its highest level in two years.

(continued on page 6)

... Labour markets still weak

In wholesale trade, despite the recent growth in sales, the number of workers contracted by 6,000 in September. Reductions were concentrated in Ontario and mainly affected wholesalers of food products and machinery, equipment and supplies. Following four straight monthly gains, employees' average weekly earnings declined 0.6%.

In health and social services, employment also dropped in September, bringing losses since September 1995 to 40,000. More than half of 1995's employment decline came from Ontario, while Quebec and Alberta accounted for the remainder. Average weekly earnings have changed little in the past year: in September, employees in this sector earned 0.6% more than in the same month last year.

The number of manufacturing employees rose slightly in September, partially compensating for August's losses. This

employment gain coincided with an increase in manufacturing shipments. Average weekly earnings for manufacturing employees fell slightly, registering a third straight monthly decline. Despite this drop, earnings were 2.3% higher than in September 1995.

Available on CANSIM: matrices 4285-4466, 9438-9452, 9639-9664 and 9899-9911.

Detailed industry data and other labour market indicators are available through standard tables in **Employment, earnings and hours** (72-002-XPB, \$31/\$310), the historical publication **Annual estimates of employment, earnings and hours 1983-1995** (diskette: 72F0002XDE, \$120) and by custom tabulation. For further information, contact Stephen Johnson (613-951-4090; fax: 613-951-4087; Internet: labour@statcan.ca), Labour Division.

New from Statistics Canada

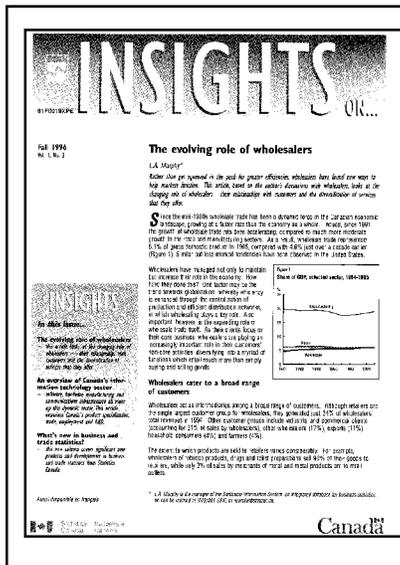
Insights on...

Fall 1996

Insights on..., Statistics Canada's newsletter on trends in business and trade, documents developments in Canadian industry and shows how businesses are responding to the new challenges and opportunities they are facing.

The Fall 1996 issue contains two articles. The first, entitled "The evolving role of wholesalers" investigates the relationship of wholesalers with customers and the diversification of services wholesalers offer. The second, "An overview of Canada's information technology sector," highlights one of the most dynamic sectors of the economy. The overview is taken from the latest *Industry profile*, a new series of publications on Canada's key economic sectors.

The Fall 1996 issue of Insights on... (61F0019XPE, free) is now available. For further information, contact Roger Purdue (613-951-3425; Internet: purdrg@statcan.ca.), Business and Trade Statistics Field.



New from Statistics Canada

Growing old in Canada

Growing old in Canada is the first in a series of 1991 Census monographs, published jointly by Statistics Canada and Nelson Canada. Taking a demographic perspective, *Growing old in Canada* explores older Canadians' lives today and tomorrow, and the implications for the rest of the nation. The monograph examines both individual and population aging and focuses on geographical variations, as well as the health status of the elderly.

Future topics in the series include income distribution, immigration, family, education, labour force, women, and Aboriginal peoples. The monographs are designed to be integrated into a variety of academic programs and to serve as background in the formulation and development of public policy.

Copies of ***Growing old in Canada*** (96-321-MPE, \$39.95) can be ordered by contacting ITP Nelson, 1120 Birchmount Road, Scarborough, ON, M1K 5G4 (416-752-9448 or 1-800-268-2222; fax: 416-752-9646; Internet: <http://www.nelson.com/nelson/statscan/statscan.html>). For further information on the **1991 Census monograph series**, contact Gustave Goldmann (613-951-1472; Internet: goldgus@statcan.ca) or Tom Caplan (613-951-8236; Internet: capltom@statcan.ca).

Perspectives on labour and income

Winter 1996

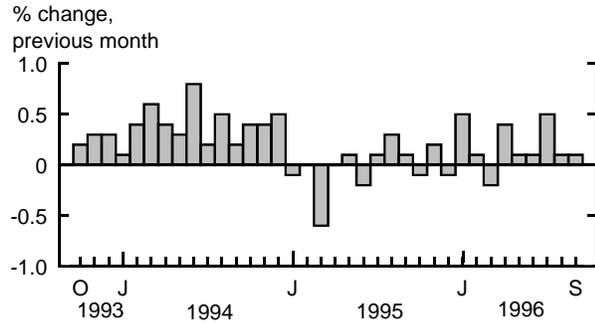
The Winter 1996 issue of *Perspectives on labour and income* features two articles on RRSPs: one looks at withdrawals during the 1990s, and by whom they were made; the other examines amounts of retiring allowances and pension benefits rolled over to RRSPs. Other articles explore the strengths and limitations of the employment/population ratio as a labour market indicator, the changes in the average length of new jobs, and the diversity within the "managers" category as defined by Statistics Canada's Standard Occupational Classification. The "Key labour and income facts" section presents additional charts and analysis on income disparity and polarization in hours worked.

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

The Winter 1996 issue of ***Perspectives on labour and income*** (75-001-XPE, \$17/\$56) is now available. For further information, contact Jeffrey Smith (613-951-6894), or Jeannine Usalcas (613-951-4628), Labour and Household Surveys Analysis Division.

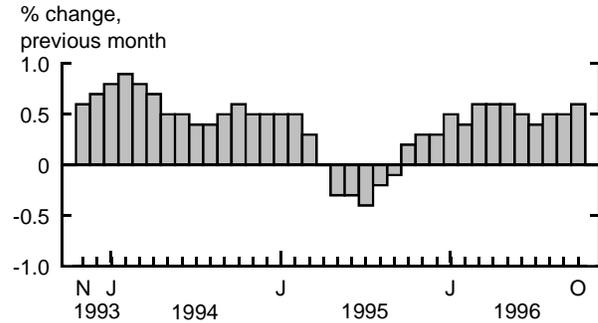
Current trends

Gross domestic product



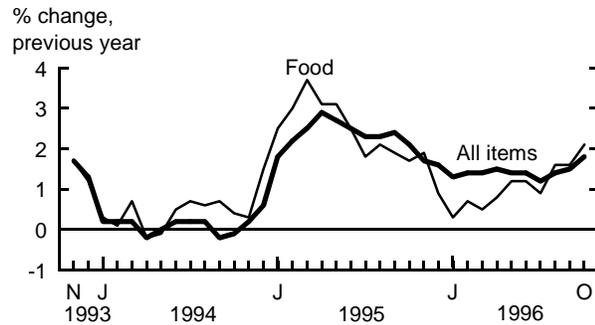
Real gross domestic product at factor cost increased 0.1% between August and September.

Composite index



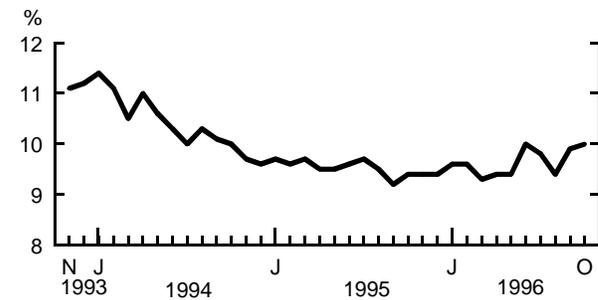
The composite index grew by 0.6% between September and October.

Consumer price index



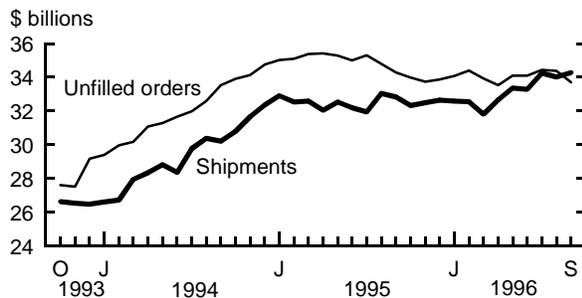
Consumers paid 1.8% more for goods and services in October 1996 than the year before. Food prices rose by 2.1%.

Unemployment rate



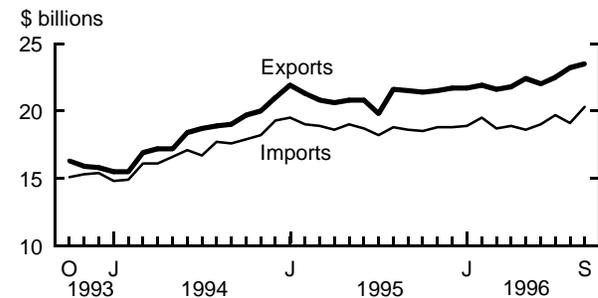
In October, the unemployment rate climbed 0.1 percentage points to 10.0%.

Manufacturing



Manufacturers' shipments bounced back 0.8% in September to \$34.3 billion. The level of unfilled orders fell 1.2% to \$33.7 billion.

Merchandise trade



In September, the value of merchandise exports rose 1.7% from August to \$23.5 billion. Imports surged 4.6% to \$20.3 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, 1986)	September*	552.6	0.1%	1.8%
Composite index (1981=100)	October	181.7	0.6%	5.8%
Operating profits of enterprises (\$ billion)	Q3 1996*	24.4	7.5%	3.8%
Capacity utilization (%)	Q2 1996	82.7	0.3†	-0.9†
DOMESTIC DEMAND				
Retail trade (\$ billion)	September	17.9	0.2%	0.8%
New motor vehicle sales ('000 units)	September	98.8	1.1%	-5.3%
LABOUR				
Employment (millions)	October	13.7	0.3%	1.2%
Unemployment rate (%)	October	10.0	0.1†	0.6†
Participation rate (%)	October	65.0	0.2†	0.2†
Labour income (\$ billion)	September*	35.9	0.3%	2.1%
Average weekly earnings (\$)	September*	585.90	-0.5%	1.8%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	September	23.5	1.7%	9.4%
Merchandise imports (\$ billion)	September	20.3	4.6%	9.3%
Merchandise trade balance (all figures in \$ billion)	September	3.2	-0.5	0.3
MANUFACTURING				
Shipments (\$ billion)	September	34.3	0.8%	4.4%
New orders (\$ billion)	September	33.9	0.1%	4.8%
Unfilled orders (\$ billion)	September	33.7	-1.2%	-1.7%
Inventory/shipments ratio	September	1.31	0.00	-0.06
PRICES				
Consumer price index (1986=100)	October	136.2	0.2%	1.8%
Industrial product price index (1986=100)	October	129.1	-0.5%	-0.3%
Raw materials price index (1986=100)	October	140.9	0.5%	12.9%
New housing price index (1986=100)	August	131.5	0.0%	-2.0%

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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