



IN·F·O·M·A·T

A WEEKLY REVIEW

Friday, September 7, 1990

OVERVIEW

■ Fifth Straight Decline of the Composite Leading Indicator

In June, the composite leading indicator fell 0.3%, the fifth consecutive monthly decline.

■ Economy Contracts in the Second Quarter

Seasonally adjusted and expressed in 1986 prices, GDP dropped 0.4% in the second quarter after a seven-year expansion.

■ Current Account Deficit Declines

In the second quarter, the seasonally adjusted current account deficit was \$4.5 billion, in line with levels prevailing within the past year.

■ Gross Domestic Product Unchanged

In June, the seasonally adjusted Real Gross Domestic Product at factor cost was unchanged, following drops of 0.2% in April and 0.1% in May.

■ Earnings Decelerate

In June, average weekly earnings rose 4.7% from a year earlier, slower than the year-over-year growth rates of the previous twelve months.

■ Sharp Drop in Net New Borrowing

A sharp decline in net new borrowing by the personal sector accounted for much of the decrease in funds raised in credit markets by non-financial sectors in the second quarter.

This issue **also** contains information on **Building Permits, the Help-wanted Index, the Raw Material Price Index and Tuition Fees in Canadian Universities.**

Fifth Straight Decline of the Composite Leading Indicator

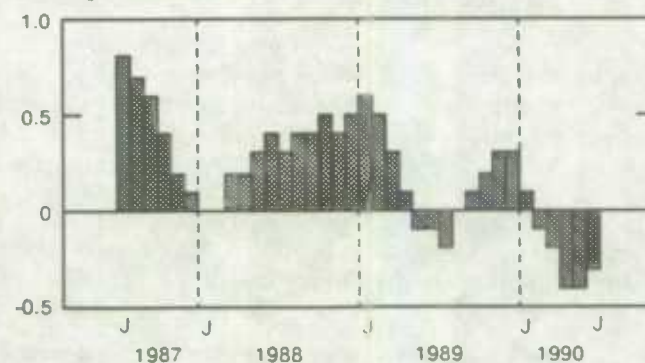
In June, the composite leading indicator fell 0.3%, the fifth consecutive monthly decline. This followed drops of 0.4% in April and May. Five of the 10 components decreased in June.

All of the components related to household demand continued to register large declines, as disposable incomes and consumer confidence fell in the second quarter. The rate of decline in the housing index grew to 4.2%, as low levels of resale housing demand were joined by declining housing starts. In July, housing starts reached their lowest level since March 1986 following steady increases in vacancy rates in the second quarter. Furniture and appliance sales fell steadily and at a rapid rate. Sales of other durable goods also declined, as the effect of rebates and price cuts was muted.

(continued on page 2)

Composite Leading Indicator

% change, previous month



STATISTICS CANADA STATISTIQUE CANADA

SEP 10 1990

LIBRARY BIBLIOTHÈQUE



Statistics Canada Statistique Canada

Canada

... Fifth Straight Decline of the Composite Leading Indicator

New orders for durable goods posted a second straight increase in June, after steady declines earlier in the year. Export demand for autos was particularly strong, as the industry was threatened by strikes for mid-September. An increase in shipments was partly met by a liquidation of stocks, resulting in a levelling-off of the ratio of shipments to stocks after several months of decline. The average workweek remained weak after sharp declines in April and May.

Economy Contracts in the Second Quarter

Seasonally adjusted and expressed in 1986 prices, GDP dropped 0.4% in the second quarter after a seven-year expansion. All major components of domestic demand, as well as corporation profits and personal disposable income were affected. However, the balance of trade in goods and services moved back into surplus as a result of strong growth in merchandise exports.

Personal expenditure on consumer goods and services fell 0.4% in real terms after rising only 0.1% in the first quarter. This was the first quarterly decline since 1982. Consumer restraint was influenced by a drop in disposable income, continuing high interest rates and growing concern about the possibility of economic recession. Goods purchases dropped 0.9%, with a decline in durable and semi-durable goods more than offsetting a slight increase in non-durable goods. Service expenditures grew a modest 0.2%.

Housing starts and new passenger car sales, two key cyclical indicators, were both sharply lower in April and May. The slide in residential construction continued into the summer, but car sales picked up significantly in June and July.

Business plant and equipment investment spending declined 2.9% as purchases of machinery and equipment decreased and non-residential construction activity levelled off. The previously released survey of business investment intentions, conducted in the second quarter, indicated a planned investment spending increase of 9.7% at current prices for 1990. However, actual investment spending during the first half of the year was just 0.8% higher than in the first half of 1989.

Faced with lower domestic demand and higher interest rates, and concerned about the future impact of an appreciating Canadian dollar, businesses reduced output to avoid excessive inventory buildup. As a result, employment fell 0.3%, the first quarterly drop since 1982. Strong exports of

The financial market indicators registered marked decreases again in June. The Toronto Stock Exchange price index fell by 1.7%, and the real money supply by 1.0%.

For further information order the Canadian Economic Observer (catalogue number 11-010) or contact Integration and Wealth Accounts Division at (613) 951-3627.

industrial products, machinery and equipment, and motor vehicles and parts also contributed to the liquidation of inventories.

The chain price index, which measures price changes with expenditure composition fixed in the pattern of the previous quarter, rose 0.9%, the same rate as in the first quarter, partly reflecting retroactive pay equity adjustments for secretaries, clerks and nurses employed by the federal government. Excluding the government component, the chain price index increased only 0.5%.

Wages, salaries and supplementary labour income grew 1.7%, down from 2.3% in the first quarter. The advance occurred despite declines in paid worker employment and average hours worked per employee; average compensation increased substantially, partly due to the special pay equity adjustments. Corporation profits before taxes fell 8.2% in the quarter and were down 20.4% on a year-over year basis. Interest and miscellaneous investment income rose 2%, a moderation after two quarters of strong growth. The proportion of this component in Net Domestic Income at factor cost has been growing rapidly since interest rates began their upward climb in mid-1988. Net income of non-farm unincorporated businesses, including rent, increased marginally, and was particularly affected by reduced construction, retail trade and fishing activity. Accrued net income of farm operators rose 5.3%, with the benefits of the good harvest outlook for 1990 moderated by lower grain prices.

The consolidated government deficit dropped substantially from \$24.8 billion in the first quarter to \$16.2 billion in the second quarter, resulting primarily from a large rise in personal income tax collections by both federal and provincial governments. Reflecting the higher tax payments, personal disposable income decreased 0.7%, and the personal saving rate fell from 10.8% to 9.8%.

For further information, order National and Expenditure Accounts (catalogue number 13-001) or contact Income and Expenditure Accounts Division, at (613) 951-9155.

Current Account Deficit Declines

In the second quarter, the seasonally adjusted current account deficit was \$4.5 billion, in line with levels prevailing over the past year. The deficit occurred despite a doubling of the merchandise trade surplus, which was more than offset by large payments of dividends by foreign-controlled companies to their head offices abroad.

The merchandise trade surplus doubled to \$3.1 billion as exports increased 4.1% over the previous quarter. This was the largest quarterly advance of exports in two years. Merchandise imports were virtually unchanged.

The deficit on investment income climbed to a record \$7.0 billion as a result of the sharp increase in dividend payments. The surplus on unilateral transfers was \$1.4 billion, in line with the average quarterly surplus prevailing over the last two years, but much higher than in the first quarter when it was affected by debt forgiveness by the Government of Canada. The second quarter surplus resulted from substantial inflows of funds from immigrants to Canada, with Asian countries continuing to be an important source. Among other factors affecting the current account, a record deficit of \$1.1 billion on international travel was led by the travel deficit with the United States.

In the capital account, which is not seasonally adjusted, net purchases of Canadian bonds by non-residents amounted to \$2.6 billion, up slightly from the first quarter. There was, however, a great deal of volatility on a monthly basis, particularly in May, when a record net disinvestment in Canadian bonds

Current Account Balances

(billions of dollars, seasonally adjusted)

	1989			1990	
	Q2	Q3	Q4	Q1	Q2
Merchandise	1.4	1.9	1.3	1.7	3.1
Services	-1.8	-1.8	-2.0	-1.9	-1.9
Investment income	-5.5	-5.5	-5.2	-5.5	-7.0
Transfers	1.1	1.2	1.3	0.7	1.4
Current Account Balance	-4.7	-4.1	-4.6	-5.0	-4.5

occurred. In that month, the Canadian dollar was under downward pressure and reserve assets declined markedly. In June, non-residents resumed their net investment and reserve assets were replenished. In the second quarter, non-residents reduced their holdings of Canadian stocks by \$0.3 billion, the first reduction in a year and a half.

Foreign direct investment in Canada resulted in a net inflow of \$0.9 billion, comparable to the moderate net inflow of the previous quarter. The net inflow for Canadian direct investment abroad was negligible compared to the sizeable net outflows in the preceding four quarters.

For further information order Canada's International Balance of Payments (catalogue 67-001) or contact Balance of Payments Division at (613) 951-9050.

Gross Domestic Product Unchanged

In June, the seasonally adjusted Real Gross Domestic Product at factor cost was unchanged, following drops of 0.2% in April and 0.1% in May.

Goods production fell 0.1%, following a decrease of 0.1% in April and a 0.1% gain in May. Construction, which had buoyed goods output in recent months, fell 1.5%, its second consecutive large decline, largely due to a drop in residential construction. July figures for housing starts indicate that activity will remain low for the next few months in this sector.

Manufacturing had followed a downward trend since last summer, and the gain in June was restricted to two industries in which strikes were anticipated, as was the case in May. Production of motor vehicles advanced 4.4%, while production of primary metals rose 5.3%. These two industries aside, manufacturing output fell 0.1%.

Real Gross Domestic Product

	Feb.	Mar.	Apr.	May	June
	% change, previous month				
Real Gross Domestic	0.0	0.1	-0.2	-0.1	0.0
Goods-producing	0.2	0.3	-0.1	0.1	-0.1
Service-producing	0.0	0.0	-0.2	-0.2	0.1

Services production rose 0.1% in June after declines of 0.2% in April and May. This was mainly attributable to increases in retail trade and the communications industry. Following declines of 1.2% in April and 1.1% in May, retail trade advanced 0.3% in June. Finance, insurance and real estate services posted the only major decline in

(continued on page 4)

... Gross Domestic Product Unchanged

services. The decline in that industry started in January and was only slightly affected by minor gains in April and May.

Earnings Decelerate

In June, average weekly earnings were 4.7% higher than in June 1989. This increase was less than the year-over-year growth rates recorded in the previous twelve months.

The 6.2% rise for earnings in manufacturing was larger than the industrial average for the fourth consecutive month. The growth in construction earnings was 5.7%, still slowing from a year-over-year increase of 7.4% in March.

Earnings in service-producing industries increased 4.9%, down from 5.7% in May. Earnings in commercial services and trade were mainly responsible for this slowdown.

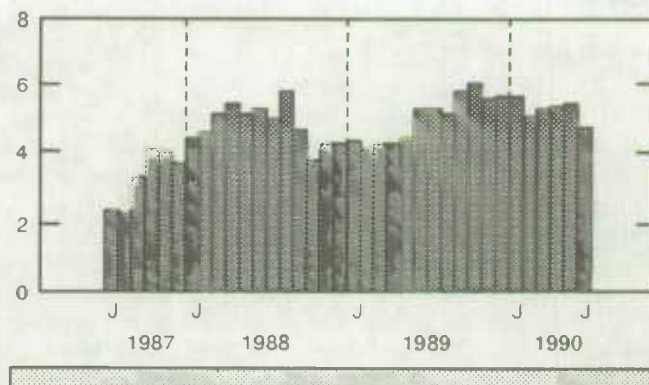
Earnings in finance, insurance and real estate registered a second consecutive year-over-year decrease, this time of 1.4%. The declines followed four consecutive months of deceleration and were mainly due to weaknesses in real estate agencies.

In May, employees paid by the hour in goods-producing industries worked on average 38.5 hours, in line with the average workweek for 1989, and earned an average of \$15.02 per hour while those in the service-producing industries worked an average

For further information, order *Gross Domestic Product by Industry* (catalogue 15-001) or contact *Industry Measures and Analysis Division* at (613-951-3673).

Average Weekly Earnings

% change, previous year



Non-residential Construction Activity Rebounds

In June, the preliminary value of building permits rose 6.7% to \$2.9 billion after declining since February. A strong increase in non-residential permits more than offset a continuing decline in residential construction.

The value of non-residential permits rose 30.5%, offsetting its cumulative decline from November to May. After several months of small variations, the strong gain in the industrial sector (108.6%) offset the large declines of November to January. The commercial sector posted a second straight increase after generally declining since early 1989. Permits in the institutional sector increased 20.8%, recovering almost half of the sharp May decline.

Residential permits fell 11%, continuing the decline started in February. Single-family dwellings declined 8.2%, continuing a downward

Building Permits

	Feb.	Mar.	Apr.	May	June
	% change, previous month				
Residential	-9.1	-5.1	-13.0	-6.7	-11.0
Non-residential	-2.2	12.0	-14.4	-6.1	30.5
Total	-6.5	1.6	-13.6	-6.4	6.7

trend established in the previous four months. The value of permits for multiple family dwellings fell 17%, the third consecutive monthly decline.

For further information, order *Building Permits* (catalogue number 64-001) or contact *Investment and Capital Stock Division* at (613) 2583.

Help-wanted Index Edges Up

In August, the seasonally adjusted Help-wanted Index for Canada (1981 = 100) increased marginally to 115. Even so, the levels of July and August were the lowest since October 1986, when the Index stood at 114.

The Index increased in three of the five regions. In Quebec, an increase of 4% followed a sharp fall in July. A 3% increase in British Columbia more than

offset the July decline. In Ontario the Index increased marginally after losing 36% from October to July.

In the Prairies, the Index declined 6%, more than offsetting the increase of July. The sharp fall in the Atlantic region (13%) followed two significant increases.

For further information, contact *Labour Division* at (613) 951-4044.

Continued Decline in Raw Material Prices

In July, the Raw Materials Price Index declined by 2.3%. This fourth consecutive decline was broadly based, with five of the seven components of the index dropping.

The mineral fuels index was down 8.0%, a much sharper decline than in the previous four months. The vegetable products component declined 1.4%, the second consecutive decline after increases from January to May. After four consecutive increases, the animal and animal products index dropped 0.9%, largely because of declining prices for hogs and for calves for slaughter.

The 2.9% rise in the non-ferrous metals index extended the series of fluctuations evident over the previous three months.

Raw Materials Price Index

	Mar.	Apr.	May	June	July
	% change, previous month				
Total	0.1	-2.6	-0.4	-0.4	-2.3
Animal products	0.6	-0.1	4.0	1.1	-0.9
Non-ferrous metals	6.2	-2.6	1.9	-3.7	2.9
Mineral fuels	-4.0	-7.5	-6.0	1.1	-8.0
Total, excluding mineral fuels	2.0	-0.2	1.7	-0.9	0.0

For further information, order *Industry Price Indexes* (catalogue number 62-011) or contact *Prices Division* at (613) 951-9607.

Increase in Canadian Universities' Tuition Fees

As university students head back to school this fall, they will be facing higher tuition fees in most Canadian universities.

Tuition fees (excluding compulsory fees and the cost of books, transportation and clothing) in undergraduate Arts programs increased by 5% to 10% from the previous academic year. They now range from \$850 to \$2,100. Living accommodation in university residence or housing will cost another \$2,800 to \$4,600.

There are, however, a number of significant exceptions to this increase, the most notable being Quebec where fees increased for the first time in over 20 years, with increases ranging from 65% to 95%. Despite these increases, tuition fees in Quebec are still the lowest in the country.

The undergraduate programs with the highest tuition fees are medicine and dentistry, where tuition fees can be as high as \$2,900.

Except in Newfoundland and Manitoba, most Canadian universities charge foreign students higher tuition fees than those paid by Canadian students. The differences range from a low of \$580 in Alberta to a high of \$5,000 in Quebec.

From 1979-1980 to 1989-1990 (up to June), the University Tuition Fee Price Index for Canada (which is used in the calculation of the Consumer Price Index) more than doubled. Despite these increases, full-time undergraduate enrolment rose by 39% during the same period.

For further information, order Tuition and Living Accommodation Costs at Canadian Universities, 1989-90 and 1990-91 (catalogue number 81-219), or contact the Education, Culture and Tourism Division at (613) 951-1525.

PUBLICATIONS RELEASED FROM AUGUST 31 TO SEPTEMBER 6

CATALOGUE

Statistics Canada Catalogue, 1990. Catalogue number 11-204E (Canada: \$13.95; United States: US\$17.00; Other Countries: US\$20.00).

Statistics Canada Publications List, 1990. Catalogue number 11-209E (no charge).

AGRICULTURE

Farm Cash Receipts, January-June 1990. Catalogue number 21-001 (Canada: \$11.00/\$44.00; United States: US\$13.25/US\$53.00; Other Countries: US\$15.50/US\$62.00).

Livestock Report, July 1, 1990. Catalogue number 23-008 (Canada: \$16.50/\$66.00; United States: US\$19.75/US\$79.00; Other Countries: US\$23.00/US\$92.00).

The Dairy Review, June 1990. Catalogue number 23-001 (Canada: \$12.20/\$122.00; United States: US\$14.60/US\$146.00; Other Countries: US\$17.10/US\$171.00).

EDUCATION, CULTURE AND TOURISM

Tuition and Living Accommodation Costs at Canadian Universities, 1989-90 and 1990-91. Catalogue number 81-219 (Canada: \$22.00; United States: US\$26.00; Other Countries: US\$31.00).

INDUSTRY

Asphalt Roofing, July 1990. Catalogue number 45-001 (Canada: \$5.00/\$50.00; United States: US\$6.00/US\$60.00; Other Countries: US\$7.00/US\$70.00).

Crude Petroleum and Natural Gas Production, May 1990. Catalogue number 26-006 (Canada: \$10.00/\$100.00; United States: US\$12.00/US\$120.00; Other Countries: US\$14.00/US\$140.00).

Department Store Sales and Stocks, December 1989. Catalogue number 63-002 (Canada: \$14.40/\$144.00; United States: US\$17.30/US\$173.00; Other Countries: US\$20.20/US\$202.00).

Production and Inventories of Process Cheese and Instant Skim Milk Powder, July 1990. Catalogue number 32-024 (Canada: \$5.00/\$50.00; United States: US\$6.00/US\$60.00; Other Countries: US\$7.00/US\$70.00).

Refined Petroleum Products, May 1990. Catalogue number 45-004 (Canada: \$18.20/\$182.00; United States: US\$21.80/US\$218.00; Other Countries: US\$25.50/US\$255.00).

Rigid Insulating Board, July 1990. Catalogue number 36-002 (Canada: \$5.00/\$50.00; United States: US\$6.00/US\$60.00; Other Countries: US\$7.00/US\$70.00).

INVESTMENT AND CAPITAL STOCK

Building Permits, June 1990. Catalogue number 64-001 (Canada: \$22.10/\$221.00; United States: US\$26.50/US\$265.00; Other Countries: US\$30.90/US\$309.00).

INTERNATIONAL TRADE

Imports by Country, January-June 1990. Catalogue number 65-006 (Canada: \$82.75/\$331.00; United States: US\$99.25/US\$397.00; Other Countries: US\$115.75/US\$463.00).

PRICES

Farm Input Price Index, Second Quarter 1990. Catalogue number 62-004 (Canada: \$12.25/\$49.00; United States: US\$14.75/US\$59.00; Other Countries: US\$17.25/US\$69.00).

Industry Price Indexes, June 1990. Catalogue number 62-011 (Canada: \$18.20/\$182.00; United States: US\$21.80/US\$218.00; Other Countries: US\$25.50/US\$255.00).

NEW FROM STATISTICS CANADA



**Statistics Canada
Catalogue 1990**

FEATURING:

Expanded Index

- by subject
- by year
- by region

Publications

- new 700 titles
- 1990
- 1990 Census products

Electronic Products

- CD-ROM database
- microfilm editions
- microfiche editions
- geographic files

Improved Access to Information

- directory guide
- subject guide
- order forms
- reference service

1-800-267-6677

Canada

Statistics Canada Catalogue 1990

The *Statistics Canada Catalogue 1990* is revised and expanded to include 175 pages of keyword indexing and cross referencing. Increased subject detail and listings by geographical area will simplify your search for the most up-to-date or historic facts.

The *Catalogue* sources key statistics on all areas of Canadian socio-economic activity such as employment, incomes, health, agriculture, consumer prices, trade, education and population characteristics.

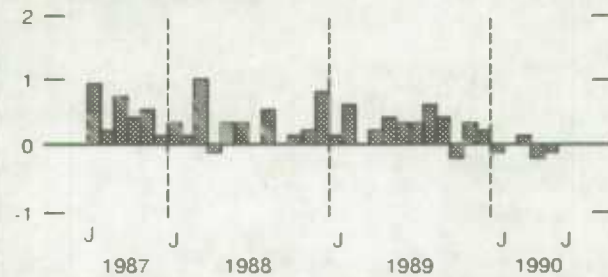
As well, the *Catalogue 1990* details the Agency's full range of services, from publications and maps to microdata files and diskettes. You'll find sections on discounts, how to get more help and full ordering information.

For easy access to hundreds of Statistics Canada products and services order the *Statistics Canada Catalogue 1990* (catalogue number 11-204E). To order, call 1-800-267-6677 or contact your nearest Statistics Canada Regional Reference Centre (the listing appears on page 9).

CURRENT TRENDS*

Gross Domestic Product

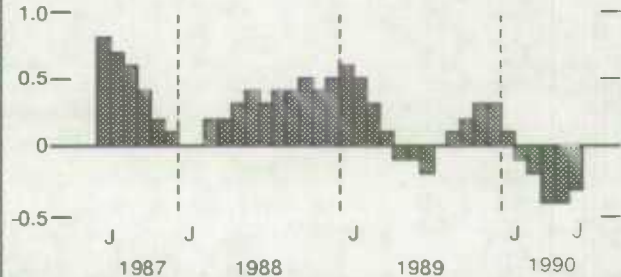
% change, previous month



In June, Real Gross Domestic Product at factor cost was unchanged, following drops of 0.2% in April and 0.1% in May.

Composite Leading Indicator

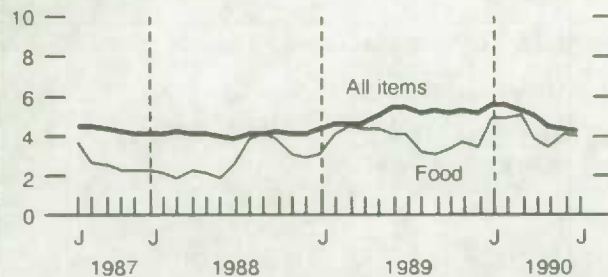
% change, previous month



In June, the composite leading indicator fell 0.3%, the fifth consecutive monthly decline.

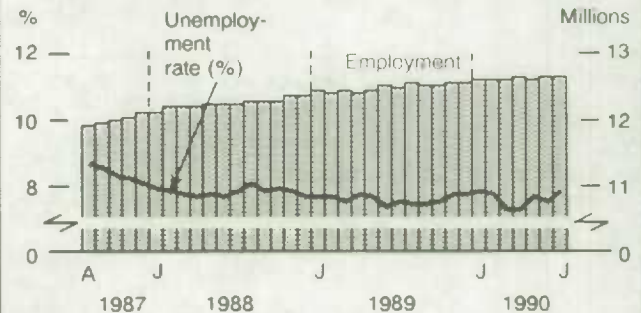
Consumer Price Index

% change, previous year



In July, the Consumer Price Index increased 4.2% year-over-year, continuing the deceleration started in February.

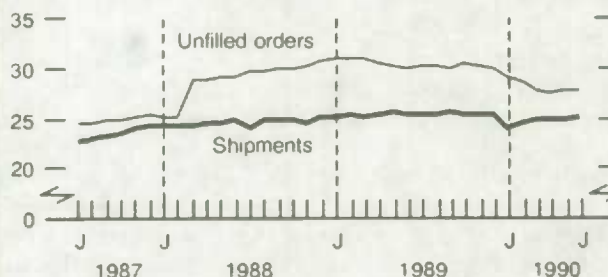
Unemployment Rate and Employment



The unemployment rate was up to 7.8% in July. This resulted from an increase in the labour force.

Manufacturing

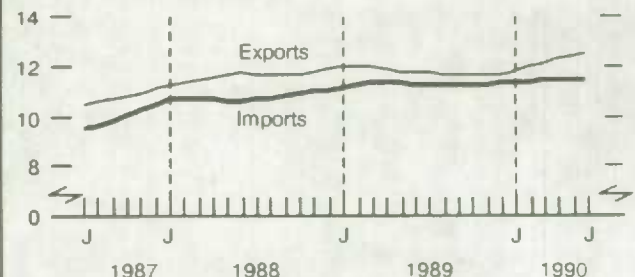
Billions of dollars



In June seasonally adjusted manufacturers' shipments increased to \$25.1 billion while unfilled orders declined marginally.

Merchandise Trade

Billions of dollars, short-term trend



In June, the trend for merchandise exports increased for the seventh straight month, while the trend for imports posted a marginal decline.

*All series are seasonally adjusted except the consumer price index.

Regional Reference Centres

Statistics Canada's regional reference centres provide a full range of the bureau's products and services. Each reference centre is equipped with a library and a sales counter where users can consult or purchase our publications, microcomputer diskettes, microfiche, maps and more.

Each centre has facilities to retrieve information from Statistics Canada's computerized data retrieval systems CANSIM and Telichart. A telephone inquiry service is also available with toll free numbers for regional clients outside local calling areas. Many other valuable services – from seminars to consultations – are offered. Call or write your regional reference centre for information.

Newfoundland and Labrador

Advisory Services
Statistics Canada
3rd floor
Viking Building
Crosbie Road
St. John's, Newfoundland
A1B 3P2
Local calls: 772-4073
Toll free service: 1-800-563-4255

Maritime Provinces

Advisory Services
Statistics Canada
North American Life Centre
1770 Market Street
Halifax, Nova Scotia
B3J 3M3
Local calls: 426-5331
Toll free service: 1-800-565-7192

Quebec

Advisory Services
Statistics Canada
200 René Lévesque Blvd. W.
Guy Favreau Complex
Suite 412 East Tower
Montreal, Quebec
H2Z 1X4
Local calls: 283-5725
Toll free service: 1-800-361-2831

Ontario

Advisory Services
Statistics Canada
10th Floor
Arthur Meighen Building
25 St. Clair Avenue East
Toronto, Ontario
M4T 1M4
Local calls: 973-6586
Toll free service: 1-800-263-1136

National Capital Region

Advisory Services
Statistical Reference Centre (NCR)
Statistics Canada
Lobby
R.H. Coats Building
Holland Avenue
Ottawa, Ontario
K1A 0T6
Local calls: 951-8116
If outside the local calling area, please
dial the toll free number for your
province.

Manitoba

Advisory Services
Statistics Canada
6th Floor
General Post Office Building
266 Graham Avenue
Winnipeg, Manitoba
R3C 0K4
Local calls: 983-4020
Toll free service: 1-800-542-3404

Saskatchewan

Statistics Canada
Avord Tower, 9th Floor
2002 Victoria Avenue
Regina, Saskatchewan
S4P 0R7
Local calls: 780-5405
Toll free service: 1-800-667-7164

Alberta and the Northwest Territories

Advisory Services
Statistics Canada
8th Floor
Park Square
10001 Bellamy Hill
Edmonton, Alberta
T5J 3B6
Local calls: 495-3027
Toll free service: 1-800-282-3907
N.W.T. – Call collect (403) 495-3028

Southern Alberta (Calgary)

Advisory Services
Statistics Canada
First Street Plaza
Room 401
138-4th Avenue South East
Calgary, Alberta
T2G 4Z6
Local calls: 292-6717
Toll free service: 1-800-472-9708

British Columbia and the Yukon

Advisory Services
Statistics Canada
3rd Floor
Federal Building, Sinclair Centre
757 West Hastings Street
Suite 440F
Vancouver, B.C.
V6C 3C9
Local calls: 666-3691
Toll free service: 1-800-663-1551
(except Atlin, B.C.)
Yukon and Atlin, B.C.
Zenith 08913



1010048942

LATEST MONTHLY STATISTICS

	Period	Level	Change Previous Period	Change Previous Year
GENERAL				
Gross Domestic Product (\$ billion, 1986)	June*	511	0.0%	1.5%
Composite Leading Indicator (1981 = 100)	June*	144.2	-0.4%	-0.5%
Profits of Industrial Corporations (\$ billion)	2nd Q	4.6	-24%	-53%
DOMESTIC DEMAND				
Retail Trade (\$ billion)	June	16.2	0.8%	0.5%
New Motor Vehicle Sales ('000 units)	June	117	6.1%	-3.9%
LABOUR				
Employment (millions)	July	12.6	0.1%	1.2%
Unemployment Rate (%)	July	7.8	0.3	0.3
Participation Rate (%)	July	67.0	0.2	0.0
Labour Income (\$ billion)	May	31.9	1.1%	9.6%
Average Weekly Earnings (\$)	June*	512.30	0.8%	4.7%
INTERNATIONAL TRADE				
Merchandise Exports (\$ billion)	June	12.8	5.3%	11.5%
Merchandise Imports (\$ billion)	June	11.0	-4.0%	0.1%
Merchandise Trade Balance (\$ billion)	June	1.7	1.1	1.3
MANUFACTURING				
Shipments (\$ billion)	June	25.1	1.7%	-1.1%
New Orders (\$ billion)	June	25.0	0.5%	0.9%
Unfilled Orders (\$ billion)	June	27.7	-0.3%	-7.5%
Inventory/ Shipments Ratio	June	1.50	-0.03	-0.01
Capacity Utilization (%)	1st Q	80.4	-1.6	-4.1
PRICES				
Consumer Price Index (1986 = 100)	July	119.8	0.5%	4.2%
Industrial Product Price Index (1986 = 100)	July*	109.2	-0.2%	-0.5%
Raw Materials Price Index (1986 = 100)	July*	102.8	-2.3%	-5.5%
New Housing Price Index (1986 = 100)	June	143.6	-1.4%	1.4%

Note: All series are seasonally adjusted with the exception of average weekly earnings and the price indexes.

* New this week.

I·N·F·O·M·A·T

A Weekly Review

Published by the Communications Division
Statistics Canada.

Senior Editor: Greg Thomson (613) 951-1116

Editor: Linda McCormick (613) 951-1197

R.H. Coats Building, Tunney's Pasture, Ottawa, Ontario K1A 0T6.

Catalogue: 11-002E. Price: Canada, \$2.10/\$105; other countries, \$2.50/\$126. To subscribe: send money order or cheque payable to the Receiver General for Canada/Publication Sales, Statistics Canada, Ottawa, Ontario K1A 0T6. To order by telephone dial: 1-800-267-6677 within Canada or 613-951-9277 from all other countries.

Published under the authority of the Minister of Industry, Science and Technology. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission of the Minister of Supply and Services Canada.