



# IN·F·O·M·A·T

A WEEKLY REVIEW

Friday, December 6, 1991

## OVERVIEW

### ■ Leading Indicator Continues to Advance

The composite leading indicator continued to advance in September, rising 0.8%, the sixth straight monthly increase.

### ■ Current Account Deficit Mounts Steeply

The seasonally adjusted current account deficit climbed to \$7.2 billion in the third quarter, up sharply from the \$5.5 billion deficit registered in the second quarter of 1991.

### ■ Funds Raised by Domestic Non-financial Sectors Drop

Following a 10.8% decline in the second quarter, funds raised by domestic non-financial sectors dropped 16% to \$94 billion in the third quarter.

### ■ Economy Posts Modest Growth

Real gross domestic product advanced 0.2% in the third quarter of 1991. This follows a 1.4% increase in the second quarter and four consecutive quarters of decline.

### ■ Monthly GDP Slips in September

Real gross domestic product slipped 0.1% in September, following a 0.3% decline in August and a 0.2% gain in July.

### ■ Turnaround in Construction Activity

Following a 6.0% drop in August, the value of building permits issued in Canada jumped 14.0% in September to \$2,719 million; both the residential and non-residential sectors contributed to this increase.

This issue also contains information on the short-term expectations survey, the international travel account, highlights of the 1988 CALURA report on corporations and quarterly financial statistics for enterprises.

## Leading Indicator Continues to Advance

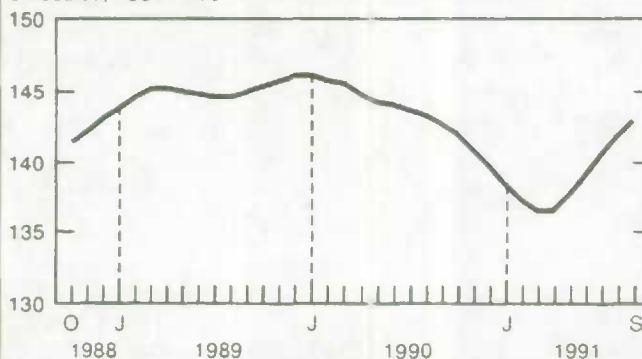
The composite leading indicator advanced 0.8% in September, after increases of 1.0% in August and 1.1% in July. While the index has risen every month since it began to turn upward in April, the growth has been slower than in recent economic recoveries. Nine of the 10 components posted gains in September and one remained unchanged. Household spending slowed in September as employment weakened and as strikes intensified in the public sector.

The indicator related to housing demand rose 0.9% in September, less than one-third of August's 3.0% increase, as housing starts and sales of existing houses decelerated. Furniture and appliance sales rose for the third consecutive month, up 0.2%. The growth of other durable goods sales also slowed in September (+0.2%).

(continued on page 2)

### Composite Leading Indicator

Smoothed, 1981 = 100



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### ... Leading Indicator Continues to Advance

The advance of new orders for durable goods strengthened from 2.0% in August to 2.4% in September. This reflects steady gains in export demand for autos and housing along with renewed activity in industries such as fabricated metals.

## Current Account Deficit Mounts Steeply

The seasonally adjusted current account deficit climbed to \$7.2 billion in the third quarter, its highest level to date, surpassing by \$1.0 billion the previous record posted in the first quarter of 1990. A substantial reduction in the merchandise trade surplus accounted for most of the change.

As imports rose sharply and exports advanced at a slow pace, the merchandise trade surplus fell from \$3.0 billion to \$1.2 billion. Merchandise imports increased by 7.0% to \$35.0 billion, with advances over a broad spectrum of products, particularly auto products. Growth in merchandise exports slowed to 1.3% from 2.5% in the second quarter. Sales abroad amounted to \$36.2 billion, led by automotive goods and certain machinery and equipment categories.

The quarterly travel deficit totalled \$1.5 billion. Expenditures on travel in both the United States and other countries increased while Canadian revenues from foreign travel remained unchanged.

The capital account, which is not seasonally adjusted, showed that non-residents continued to invest heavily in interest-bearing Canadian

For further information, order the *Canadian Economic Observer* (catalogue number 11-010) or contact Current Economic Analysis Division at (613) 951-3627.

(See also "Current Trends" chart on page 9.)

### Current Account Balances

(billions of dollars, seasonally adjusted)

	1990		1991		
	Q3	Q4	Q1	Q2	Q3
Merchandise	3.2	2.7	2.6	3.0	1.2
Services	-2.2	-2.3	-2.4	-2.4	-2.6
Investment income	-6.2	-5.7	-5.7	-5.9	-5.9
Transfers	0.2	-0.1	-0.1	-0.2	0.1
<b>Current Account Balance</b>	<b>-5.0</b>	<b>-5.4</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-7.2</b>

securities. Foreign investors favoured bonds and the Canadian money market. The Canadian dollar continued to appreciate against the United States dollar, averaging 87.43 cents; it also appreciated markedly against other major currencies, except for the Japanese yen.

For further information, order *Canada's Balance of International Payments* (catalogue number 67-001) or contact Balance of Payments Division at (613) 951-9055.

## Funds Raised by Domestic Non-financial Sectors Drop

Funds raised on credit markets by domestic non-financial sectors dropped 16% to \$94 billion in the third quarter, following a 10.8% decline in the second quarter and three straight quarterly increases. Bank loans and short-term paper posted significant declines, while there was little strength in the demand for funds from all other sectors except the federal government.

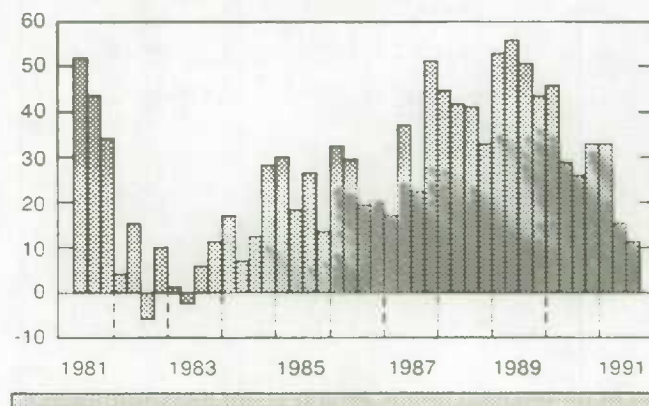
Demand for funds by non-financial private corporations was down 26% to \$11 billion, with declines in both short-term and long-term borrowing.

Borrowing in the personal sector remained weak in 1991, running at about 66% of the total for the first three quarters of 1990. Mortgage demand and consumer credit borrowing showed little change from the second quarter.

Demand for funds by non-financial government enterprises was down 13% in the third quarter, although shares were issued at both the federal and provincial levels.

### Funds Raised by Non-financial Private Corporations

\$ billions, seasonally adjusted at annual rates



For further information contact Financial Flows Section at (613) 951-9043.



## Economy Posts Modest Growth

Gross domestic product at 1986 prices advanced 0.2% in the third quarter of 1991. This follows a 1.4% increase in the second quarter which came after four consecutive quarters of decline. Although demand grew substantially, increased imports took up much of the slack and the rise in domestic production was small.

Personal expenditure on consumer goods and services grew 0.2% in the quarter. Spending increased 0.5% on services and rose 0.3% for durable goods. Purchases of non-durable goods were essentially unchanged and outlays declined 1.3% for semi-durable goods. Consumer caution due to high unemployment, the accumulation of consumer debt and the decline in real disposable income over the past year accounted for the weak level of expenditure.

Stimulated by falling mortgage rates, residential construction activity grew 4.0%. Housing starts rose in most areas of the country except Quebec, reaching an annual rate of 182,000 in the third quarter and 204,000 in October. Spending on alterations and home improvements rose 4.5% while real estate commissions fell 17.5%.

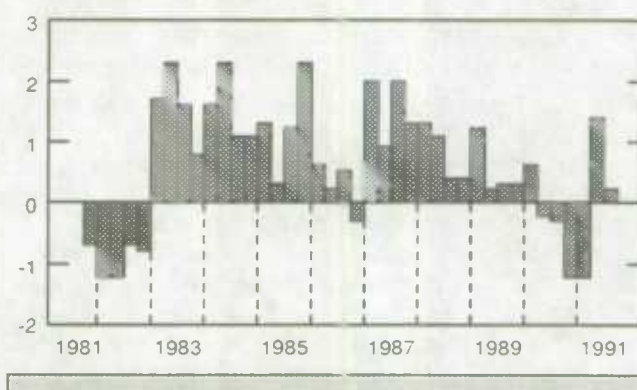
Business investment spending on plant and equipment was down 1.1% in the third quarter to a level 9.4% below its previous peak in the second quarter of 1989. The continuing decline reflects extremely low profit levels coupled with weak level of demand. Machinery and equipment purchases decreased 0.6% and non-residential construction fell 1.8%.

The overall rate of inflation, as measured by the chain price index for GDP, fell to 0.3% after slowing to 0.4% in the second quarter following a 1.3% jump in the first quarter.

Wages, salaries and supplementary labour income advanced 1.3% in the third quarter. A sharp 5.0% rise in supplementary labour income

GDP at 1986 Prices

% change, previous quarter



accounted for about 40% of the overall increase. Wages and salaries grew 0.9%, with notable increases in finance, insurance and real estate, health and welfare, trade and mining.

Corporation profits before taxes rose 3.6% in the quarter to \$33.3 billion. It was the second quarterly advance following two years of downward trend. Reduced expenses were an important factor in the recent upturn, as several large corporations reduced payrolls by laying off employees.

Interest and miscellaneous investment income fell 3.6% reflecting, in particular, reduced interest rates on personal deposits and lower earnings by some government business enterprises.

The Goods and Services Tax (GST) yielded \$19.6 billion, on a seasonally adjusted national accounts basis, in the third quarter, down slightly from the previous quarter.

*For further information, contact National Accounts and Environment Division at (613) 951-3803.*

## Monthly GDP Slips in September

Real gross domestic product at factor cost slipped 0.1% in September, following a 0.3% decline in August and a 0.2% gain in July. Service-producing industries continued to decline (-0.3%) while goods-producing industries advanced 0.4%.

Lower federal government and transportation and storage output accounted for most of the drop in services, where the effects of the strike by the Public Service Alliance of Canada were most pronounced. A 0.8% drop in non-business services was led by a 6.4% cutback in federal government services. Transportation and storage services were down 2.2% in September following a 1.3% drop in August;

transportation services fell 1.7% as lower car-loadings of wheat led a 3.7% fall in rail transport and storage services fell 19.1%.

Following seven straight monthly increases, wholesale trade declined 0.7% in September. Grain merchants, whose activities were also curtailed by the effect of the PSAC strike, accounted for 45% of the dollar loss. Community, business and personal services recorded a 0.5% decrease while finance, insurance and real estate inched down 0.1%. These declines were partly offset by advances in retail trade (1.2%) and communications (1.4%).

*(continued on page 4)*

### ... Monthly GDP Slips in September

Following a pause in August, goods-producing industries resumed the upward trend evident in the last few months. Manufacturing and utilities accounted for most of the gain, followed by fishing industries. Mining and forestry recorded the largest losses, while agricultural output was unchanged.

In September, manufacturing output rose 0.9% to a level 5.0% above its trough in March. Manufacturers of paper, primary metals and fabricated metal products accounted for 60% of the gains in manufacturing. After gaining 1.5% in August, utility output advanced 1.1%. With lower-than-normal temperatures in September, natural gas distribution increased 3.5% and electric power rose 1.0%. Mining fell to its lowest level since February 1990, dropping 0.6%. Declines led by crude oil and natural gas and other metal mines were only partly offset by higher production of potash, salt and iron ore.

For further information, order *Gross Domestic Product by Industry* (catalogue number 15-001), or contact *Industry Measures and Analysis Division* at (613) 951-9164. (See also "Current Trends" chart on page 9.)

## Turnaround in Construction Activity

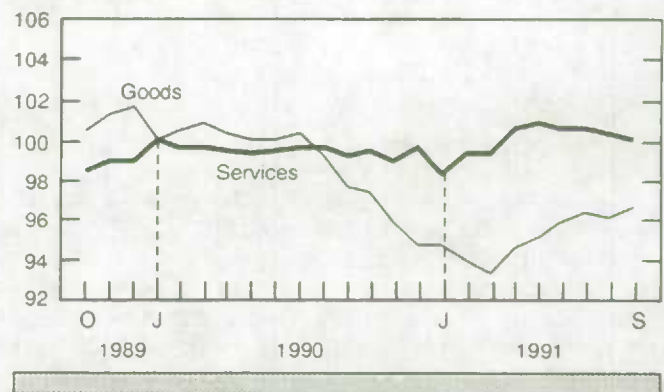
Following a 6.0% drop in August, the value of building permits issued in Canada jumped 14.0% in September to \$2,719 million, up from August's revised \$2,386 million. Both the residential and non-residential sectors contributed to this increase.

The value of residential building permits advanced 8.3% in September to a level of \$1,586 million, after posting a 5.7% decline in August. Both the single-family dwelling sector and the multi-family dwelling sector recorded increases. Residential permits were up by 7.8% to \$1,146 million for the former and jumped 9.7% to a level of \$440 million for the latter. All regions, except for the Atlantic region (-19.6%), reported gains in the value of residential building permits in September.

In the non-residential sector, the value of building permits climbed 23.0% to \$1,133 million after posting a 6.4% decrease in August. This was the fourth monthly increase recorded this year. All three components of the non-residential sector reported increases in the value of building permits in September: 33.3% in the commercial sector (to \$504 million); 22.7% in the industrial sector (to \$260 million); and 11.4% in the institutional sector (to \$369 million).

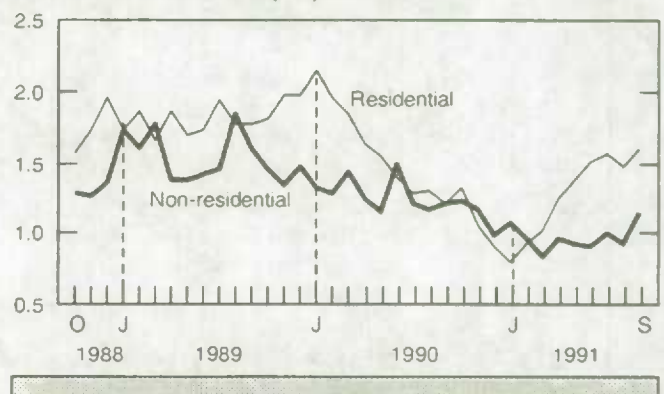
### Gross Domestic Product Output by Sector

Index (January 1990 = 100)



### Building Permits

Billions of dollars, seasonally adjusted



In September, the largest increase in the value of non-residential building permits occurred in British Columbia (58.8%) while Quebec was the only region to report a decline (-12.9%).

For further information, order *Building Permits* (catalogue number 64-001), or contact *Investment and Capital Stock Division* at (613) 951-2585.



## PROVINCIAL PERSPECTIVES: BUILDING PERMITS

### Building Permits, September 1991

Unadjusted Data

Province/Territory	Total		Residential		Non-residential	
	\$ millions	% change, previous year	\$ millions	% change, previous year	\$ millions	% change, previous year
Canada	2,901.3	0.0	1,634.1	39.3	1,267.2	10.4
Newfoundland	29.8	-28.7	13.5	-35.8	16.3	-21.5
Prince Edward Island	5.9	-43.8	3.0	-50.7	2.9	-34.6
Nova Scotia	59.1	-17.2	35.7	-6.4	23.4	-29.5
New Brunswick	42.0	-10.1	20.9	-19.7	20.9	2.2
Quebec	667.0	17.9	441.8	68.1	226.1	-25.6
Ontario	1,143.0	23.0	648.7	33.4	494.0	11.6
Manitoba	38.9	-26.9	20.6	-6.4	18.3	-41.3
Saskatchewan	42.6	7.7	9.5	24.6	33.1	3.7
Alberta	338.4	66.3	126.9	16.8	211.5	122.8
British Columbia	519.8	48.6	307.0	60.1	212.8	34.6
Yukon	5.2	36.3	2.8	55.3	2.4	18.8
Northwest Territories	8.4	68.1	3.7	300.5	4.7	14.8

### Year-over-year Increase in CPI Expected to Decelerate

Since April 1990, Statistics Canada has been canvassing a small number of economists (an average of 24 participants) for their monthly forecasts of the year-over-year change in the Consumer Price Index, the unemployment rate, and merchandise exports and imports. Forecasts for the monthly change in the Gross Domestic Product will be released in the next issue.

The Short-term Expectations Survey mean forecast of the year-over-year increase in the CPI for November is 4.3%, with minimum and maximum values of 3.8% and 5.0%, respectively. In October, the mean forecast was overestimated by 0.8%.

The unemployment rate is expected to be between 10.1% and 10.5% in November, with a mean forecast of 10.3%. Last month, the mean forecast matched the actual rate (10.3%).

The survey showed \$11.8 billion as the mean forecast for merchandise exports in October, with minimum and maximum values of \$11.2 billion and \$12.3 billion. For imports, the forecast for the same period was \$11.5 billion with minimum and maximum values of \$11.0 billion and \$11.6 billion, respectively.

For further information contact Diane Lachapelle at (613) 951-0568.

### International Travel Account Posts Record Deficit

Canada's travel account recorded a seasonally adjusted deficit of \$1,523 million in the third quarter of the year, the highest quarterly deficit ever recorded in current dollars. The balance deterioration reflected higher payments by Canadians travelling abroad (+4.1%) and weak receipts from international visitors (+0.9%).

Payments by Canadian residents to the United States increased 3.5% in the third quarter to \$2.4 billion and those to other countries expanded 5.5% to \$1.0 billion. The long-term upward trend observed in total travel payments resumed after a sharp decrease in the first quarter of 1991 due to the Persian Gulf Crisis.

Receipts from the United States were 0.4% lower than in the second quarter while receipts from other countries rose 2.9% in the third quarter.

### International Travel

Third Quarter, 1991

	1990		1991		
	Q3	Q4	Q1	Q2	Q3
(millions of dollars)					
Total, all countries					
Receipts	1,859	1,888	1,919	1,929	1,947
Payments	3,208	3,279	3,131	3,333	3,470
Balance	-1,349	-1,392	-1,212	-1,404	-1,523

For further information, order *Travel Between Canada and Other Countries* (catalogue number 66-001), or contact Education, Culture and Tourism Division at (613) 951-8933.

## Foreign Control of Canadian Corporations Increases

In 1988, foreign control of Canadian financial industries increased, continuing the trend of the previous four years. Most of the growth was due to U.K.-controlled firms, followed by Japan and Hong Kong.

Highlights of the report *Corporations and Labour Unions Returns Act (CALURA), Part 1 - Corporations, 1988*, include:

- Foreign control of financial industry assets amounted to 14.4%, just over one-half of the foreign-controlled share in the non-financial industries. Particularly large increases in the foreign-controlled share of deposit-accepting institutions have occurred following the 1980 changes to the Bank Act.
- The foreign-controlled share of corporation assets rose 0.6 percentage points to 18.9%, due to a high level of merger and acquisition

activity. This activity, part of a global wave of mergers and acquisitions which commenced in the mid-1980s, subsided in 1989 and 1990.

- Pacific Rim countries have increased their share of total foreign-controlled assets in recent years from 3.2% in 1983 to 9.6% in 1988. Japan has moved to a third-place ranking, behind the U.S. and the U.K.. Japanese-controlled assets were concentrated in British Columbia and Ontario.
- Corporate concentration, as measured by the share of assets held by the leading 25 enterprises, fluctuated around essentially the same level from 1983 to 1988. Measured in terms of revenue, concentration declined marginally.

*For further information, order Corporations and Labour Unions Returns Act: Report for 1988, Part 1 - Corporations (catalogue number 61-210), or contact Industrial Organization and Finance Division at (613) 951-6904.*

## Enterprises' Financial Statistics

Seasonally adjusted operating profits of Canadian enterprises rose 10.0% in the third quarter of 1991 following an increase of less than 1% in the second quarter. Operating profits totalled \$13.0 billion, well below the peak recorded in the fourth quarter of 1988 when they reached \$22.9 billion.

In the non-financial industries, operating profits were up 12.5% to \$9.5 billion. Over half of the increase resulted from a sharp rise of \$744 million in the petroleum and natural gas industry. Due to lower operating costs in the petroleum and natural gas industry, profits more than doubled in the third quarter to \$1.3 billion, following declines averaging 55% in the previous two quarters. In the motor vehicles, parts and tires industry, operating profits doubled to \$940 million in the third quarter but remained well below the \$1.1 billion peak posted in the fourth quarter of 1988. Operating profits rebounded by 22% to \$987 million in the chemicals, chemical products and textiles industry but the wood and paper industry continued to record

operating losses due to weak demand, falling prices and a stronger Canadian dollar. In the wood and paper industry, operating profits have declined steadily since the fourth quarter of 1987 from a level of \$1.9 billion to a loss of \$396 million in the third quarter.

In the financial industries, operating profits rose 3.7% to \$3.5 billion. Chartered banks posted a \$198 million gain in the third quarter of 1991 while life insurers' operating profits advanced \$126 million. Trust companies and property and casualty insurers both recorded declines, operating profits falling \$79 million and \$139 million, respectively.

Profitability, as measured by the rate of return on shareholders' equity, jumped to 3.4% in the third quarter from its low of 1.9% in the second quarter.

The debt to equity ratio (an indicator of solvency) dropped to 1.07 from 1.08 in the second quarter, well below the 1.23 level reached during the 1981-82 recession.

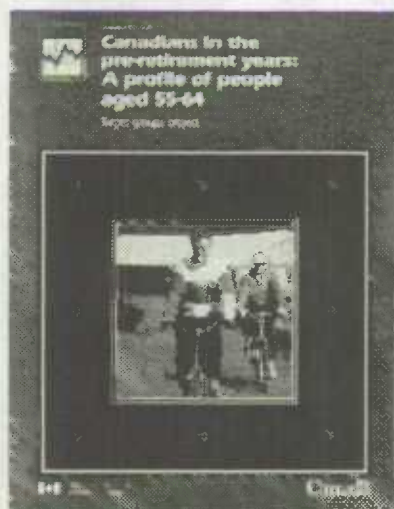
*For further information, contact Industrial Organization and Finance Division (613) 951-9843.*



# PUBLICATIONS RELEASED FROM NOV. 29 TO DEC. 5, 1991

Division/title	Period	Catalogue Number	Price: Issue/Subscription		
			Canada (\$Cdn.)	United States	Other Countries
			\$US		
AGRICULTURE					
Cereals and Oilseeds Review	September 1991	22-007	13.80/138	16.60/166	19.30/193
Farm Cash Receipts	January-September 1991	21-001	11/44	13.25/53	15.50/62
Field Crop Reporting Series No.8	1991	22-002	12/80	14/96	16/112
EDUCATION, CULTURE AND TOURISM					
Performing Arts	1988-89	87-209	30	36	42
INDUSTRY					
Asphalt Roofing	October 1991	45-001	5/50	6/60	7/70
Consumption of containers and other packaging supplies by the manufacturing industries	1988	31-212	26	31	36
Department Store Monthly Sales by Province and Metropolitan Area	September 1991	63-004	2.70/27	3.20/32	3.80/38
Gypsum Products	October 1991	44-003	5/50	6/60	7/70
Production and Inventories of Process Cheese and Instant Skim Milk Powder	October 1991	32-024	5/50	6/60	7/70
Production, Sales and Stocks of Major Appliances	October 1991	43-010	5/50	6/60	7/70
Refined Petroleum Products	August 1991	45-004	18.20/182	21.80/218	25.50/255
Rigid Insulating Board	October 1991	36-002	5/50	6/60	7/70
The Sugar Situation	October 1991	32-013	5/50	6/60	7/70
INTERNATIONAL TRADE					
Imports by Commodity	September 1991	65-007	55.10/551	66.10/661	77.10/771
Summary of Canadian International Trade	September 1991	65-001	18.20/182	21.80/218	25.50/255
INVESTMENT AND CAPITAL STOCK					
Building Permits	September 1991	64-001	22.10/221	26.50/265	30.90/309
LABOUR					
Employment, Earnings and Hours	August 1991	72-002	38.50/385	46.20/462	53.90/539
LABOUR AND HOUSEHOLD SURVEYS ANALYSIS					
Perspectives on Labour and Income	Winter 1991	75-001E	13.25/53	16/64	18.50/74
TRANSPORTATION					
Railway Carloadings	September 1991	52-001	8.30/83	10/100	11.60/116
Railway Operating Statistics	August 1991	52-003	10.50/105	12.60/126	14.70/147

## NEW FROM STATISTICS CANADA



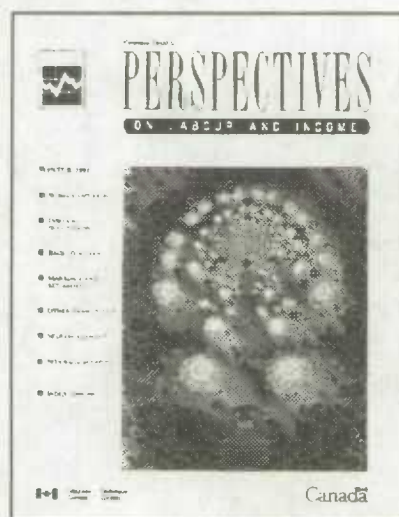
### Canadians in the pre-retirement years: A profile of people aged 55-64

While much has been written about the elderly in Canada, less is known about those Canadians who are nearing the age of 65. This report attempts to fill the gap by profiling the population aged 55-64.

What emerges is a portrait of a group in transition. On one hand, people in this age range exhibit many characteristics of the working-age population. At the same time, though, several traits associated with advancing age are beginning to emerge.

The information in this report has been integrated from a variety of Statistics Canada and other government sources to provide an overview of the demographic characteristics, family status, health, employment, income, housing, and activity patterns of 55-64-year-olds.

*Canadians in the pre-retirement years: A profile of people aged 55-64* (89-521E, \$36) is now available. For more information on this publication, contact Colin Lindsay or Mary Sue Devereaux at (613) 951-8645.



### Perspectives on Labour and Income

Winter 1991

The Winter 1991 edition of Statistics Canada's quarterly journal on labour and income topics is released today.

This issue focuses on occupations with high unemployment, women's RRSP savings, non-standard work arrangements, adults who are back in school, factors influencing early retirement, and non-wage employment benefits. This issue also features two short notes on self-employment growth and the federal government's Work Sharing Program.

Each quarter, *Perspectives on Labour and Income* uses results from many data sources to examine and offer insights on emerging issues. Articles review recent labour market developments as well as current income issues.

The Winter 1991 edition of *Perspectives on Labour and Income* (75-001E, \$13.25/\$53) is now available. To obtain further information on this release, contact Ian Macredie (613-951-9456) or Cécile Dumas (613-951-6894).



## CURRENT TRENDS

### Gross Domestic Product

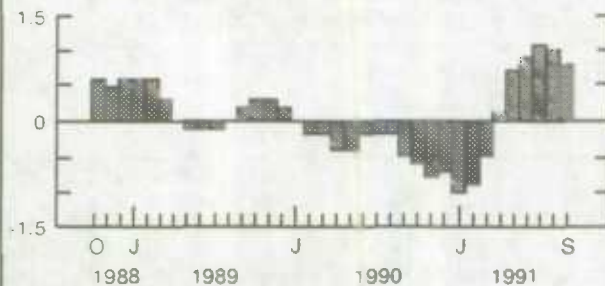
% change,  
previous month



GDP at factor cost slipped 0.1% in September. Service-producing industries posted a 0.3% decrease but goods-producing industries advanced 0.4%.

### Composite Leading Indicator

% change,  
previous month



The composite leading indicator continued to advance in September, rising 0.8%, the sixth straight monthly increase.

### Consumer Price Index

% change,  
previous year



In October, the all-items CPI fell 0.2%, similar to the drop posted in September, and the food index continued to decline (-0.8%).

### Unemployment Rate

%



The unemployment rate edged up by 0.1 percentage points to 10.3 in October, following a drop of 0.4 points in September.

### Manufacturing

Billions  
of dollars



Canadian manufacturers' shipments slipped 0.4% in September to \$23.5 billion. Unfilled orders continued their two-year decline.

### Merchandise Trade

Billions  
of dollars



In September, imports climbed 4.6% to \$11.9 billion while exports fell 6.9% to \$11.6 billion, reducing the trade balance by \$1.4 billion.

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



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## LATEST MONTHLY STATISTICS

	Period	Level	Change Previous Period	Change Previous Year
<b>GENERAL</b>				
Gross Domestic Product (\$ billion, 1986)	September*	505	-0.1%	0.1%
Composite Leading Indicator (1981 = 100)	September*	142.9	0.8%	0.2%
Profits of Industrial Corporations (\$ billion)	3rd Quarter*	13.0	10.0%	-22.2%
<b>DOMESTIC DEMAND</b>				
Retail Trade (\$ billion)	September	15.0	0.8%	-5.6%
New Motor Vehicle Sales ('000 units)	September	115.7	13.4%	9.4%
<b>LABOUR</b>				
Employment (millions)	October	12.4	0.2%	-1.3%
Unemployment Rate (%)	October	10.3	0.1	1.4
Participation Rate (%)	October	66.3	0.1	-0.8
Labour Income (\$ billion)	August	32.5	0.2%	3.8%
Average Weekly Earnings (\$)	September	544.92	-0.3%	4.7%
<b>INTERNATIONAL TRADE</b>				
Merchandise Exports (\$ billion)	September	11.6	-6.9%	-5.0%
Merchandise Imports (\$ billion)	September	11.9	4.6%	8.0%
Merchandise Trade Balance (\$ billion)	September	-0.3	-1.4	-0.88
<b>MANUFACTURING</b>				
Shipments (\$ billion)	September	23.5	-0.4%	-3.1%
New Orders (\$ billion)	September	23.4	-0.3%	-2.1%
Unfilled Orders (\$ billion)	September	24.0	-0.6%	-11.0%
Inventory/ Shipments Ratio	September	1.49	0.0	-0.09
Capacity Utilization (%)	2nd Quarter	71.3	1.2	-5.6
<b>PRICES</b>				
Consumer Price Index (1986 = 100)	October	126.5	-0.2%	4.4%
Industrial Product Price Index (1986 = 100)	October	107.6	0.0%	-2.7%
Raw Materials Price Index (1986 = 100)	October	102.6	0.0%	-17.7%
New Housing Price Index (1986 = 100)	September	134.4	0.0%	-4.9%

**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

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