



# IN·F·O·M·A·T

## A WEEKLY REVIEW

Friday, March 4, 1994

MAR 4 1994

### OVERVIEW

#### ■ Economic Growth Stronger in the Fourth Quarter

The economy grew more robustly in the fourth quarter, as gross domestic product at 1986 prices expanded by 0.9% following a 0.5% rise in the previous quarter.

#### ■ Economy Continues to Expand

Real gross domestic product at factor cost grew by a sound 0.4% in December following increases of 0.2% in October and 0.5% in November.

#### ■ Current Account Deficit Declines for Second Year in a Row

Canada's seasonally adjusted current account deficit remained at \$6.1 billion in the fourth quarter of 1993. However, the deficit for 1993 declined to \$25.2 billion, down from \$27.7 billion in 1992.

#### ■ Demand for Funds Continues to Strengthen

In the fourth quarter of 1993, funds raised on credit markets by domestic non-financial sectors rose by more than 30% from the third quarter.

#### ■ No Real Growth in Average Weekly Earnings in 1993

Average weekly earnings continued to increase in 1993 (1.7%), but by slightly less than the rate of inflation (1.8%), so workers saw no real earnings growth.

#### ■ Increase Projected for Capital Spending in 1994

After three consecutive annual declines, capital expenditures on new fixed assets are expected to total \$126.3 billion in 1994, a 4.2% increase over 1993 spending.

#### ■ Industrial Product Price Index: Pause After Six-month Upward Trend

The Industrial Product Price Index was unchanged in January following six straight months of increases but stood 2.3% above the level reached 12 months earlier.

#### ■ Raw Materials Price Index: Highest Increase in 19 Months

After four straight months of declines, the Raw Materials Price Index rose 2.3% in January. Six of the seven major groups of products posted increases.

### Economic Growth Stronger in the Fourth Quarter

The economy grew more robustly in the fourth quarter, as gross domestic product at 1986 prices expanded by 0.9% following a 0.5% rise in the previous quarter. The fourth-quarter advance was attributable to higher merchandise exports, business investment in plant and equipment and business inventories.

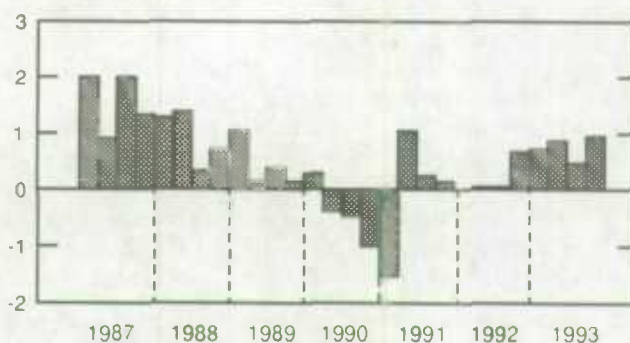
The strong upswing in exports since 1991 continued in the fourth quarter. Increased exports of office machines and equipment, motor vehicle parts, television and telecommunications equipment, lumber and coal accounted for much of the 3.8% overall volume growth. Imports more than matched the increase in exports, rising by 5.1% during the quarter.

Business investment in plant and equipment increased significantly for the third consecutive quarter, by 3.2% in the fourth quarter. Purchases of machinery and equipment, accounting for about 60% of total outlays, jumped 4.8% due to higher

(continued on page 2)

#### GDP at 1986 Prices

% change, previous quarter



### ... Economic Growth Stronger in the Fourth Quarter

spending on industrial machinery, office equipment, trucks and agricultural equipment. Non-residential construction rose 2.2%, reflecting higher spending on both engineering and non-residential building construction projects.

There was an accumulation of inventories by businesses in the fourth quarter, following a sharp decrease in the third quarter. The increase was concentrated in wholesale and retail trade, where inventories rebounded sharply. A large part of the buildup was in non-durable goods and in machinery and equipment. The level of stocks held by manufacturers dropped by a substantial amount during the quarter.

Personal expenditure grew 0.4% as spending on services increased 0.5% and demand for goods rose 0.4%. The personal saving rate fell to 8.9%, the

lowest in 42 months, as consumers continued to spend more despite weak personal disposable income.

Residential construction activity grew 1.2% after a similar decrease in the third quarter. Increased activity in the resale market, mainly in central Canada, and a rise in spending on alterations and improvements to existing dwellings accounted for the advance.

Personal income rose 0.3% in the quarter reflecting advances in labour income and in transfer payments from governments. Investment income of persons fell for the seventh consecutive quarter (-1.7%), reflecting the continuing decline in interest rates. Personal disposable (after-tax) income declined 0.7% as federal and provincial income tax payments increased sharply.

For further information, order *National Income and Expenditure Accounts* (catalogue number 13-001) or contact *National Accounts and Environment Division* at (613) 951-3640.

## Economy Continues to Expand

After increasing by 0.2% in October and 0.5% in November, real gross domestic product at factor cost grew by 0.4% in December to an annual rate of \$526.7 billion. Growth in services accelerated to 0.6%, from 0.3% in October and 0.5% in November. Production of goods just inched ahead despite moderate gains in construction and manufacturing.

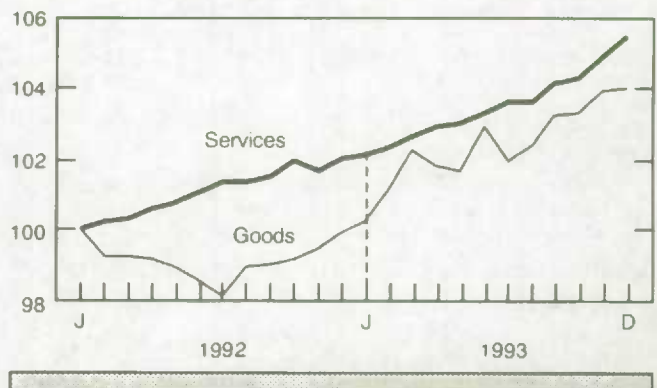
All the major services-producing industries except government services recorded higher output. As in November, financial services and wholesale trade contributed most to the overall gain. Finance, insurance and real estate services rose 1.5% after increasing by 1.1% in November. A steady flow of money into mutual funds bolstered the financial industry throughout 1993. Adding to its strength, real estate activity picked up in November and December. Brokerage activities soared in December after a slow Canada Savings Bond campaign in November.

Wholesalers boosted sales 1.2% after gains exceeding 1.0% in each of the previous three months. Sales of farm machinery and of "other" machinery and equipment advanced the most. Retail sales rebounded 0.7% after sagging from August to November. Despite the gain, only eight of 18 trade groups posted higher sales, led by motor vehicles. Partly offsetting these increases, government services output fell 0.9% as provincial government services tumbled 2.8% due to the implementation of unpaid holidays by several provinces.

Goods production edged up by 0.1% following increases of 0.2% in October and 0.5% in November. Construction activity rose 1.2%, led by engineering (1.5%) and residential (2.0%) construction. Manufacturers increased production for the fifth straight

### Gross Domestic Product Output by Sector

Index (January 1992 = 100)



month, by 0.3% in December. Production of electrical and electronic products (3.9%) dominated the overall gain in manufacturing. Producers of primary metals (1.3%), wood (1.8%), and paper and allied products (0.9%) also posted strong gains. In total, eleven of 21 industry groups recorded higher output.

These gains were partly offset by declines in utilities and mining. Output of utilities dropped 1.5% due to lower production of electricity and lower consumption of natural gas. Mining output declined 0.9%, the third consecutive monthly decline.

For further information, order *Gross Domestic Product by Industry* (catalogue number 15-001) or contact *Industry Measures and Analysis Division* at (613) 951-9145. (See also "Current Trends" chart on page 9.)



## Current Account Deficit Declines for Second Year in a Row

Canada's seasonally adjusted current account deficit remained at \$6.1 billion in the fourth quarter of 1993. However, the deficit for 1993 was \$25.2 billion, down from \$27.7 billion in 1992. This was the second consecutive annual drop, reversing the string of increases that had prevailed since 1985.

Both merchandise exports and imports continued to advance in the fourth quarter, with imports rising faster than exports. As a result, the merchandise trade surplus narrowed from \$2.9 billion in the third quarter to \$2.7 billion in the fourth, in line with the downward trend from late 1992.

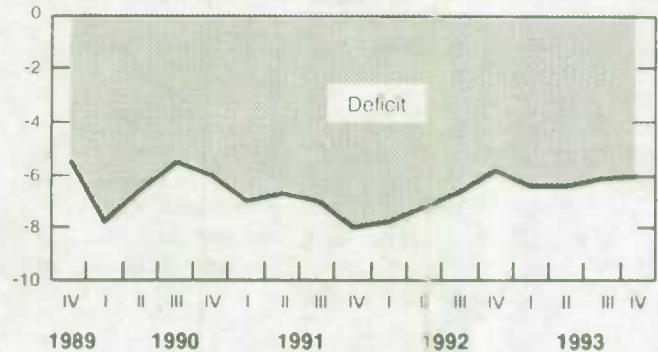
The deficit on travel improved in the fourth quarter, falling 10.0% from the third quarter to \$1.7 billion, its lowest level in almost three years. Expenditures in the United States by Canadian travellers dropped 8.2% to \$2.5 billion and payments to all other countries decreased 4.3% to \$1.4 billion.

The investment income account generated a deficit of \$6.1 billion (the interest and dividends paid to service Canada's foreign debt), down from \$6.3 billion in the third quarter. The reduction resulted from lower dividend payments. More than 75% of the payments flowed to foreign holders of Canadian bonds.

The capital account, which is not seasonally adjusted, showed that while purchasing \$8.0 billion in Canadian stocks and money market paper,

### Current Account Balance

Billions of dollars, seasonally adjusted



foreign investors sold off \$5.3 billion of Canadian bonds. This was by far the largest net quarterly disinvestment in Canadian bonds. Conversely, Canadian investors continued to invest heavily in foreign securities, purchasing a record \$6.7 billion of foreign stocks and bonds.

The Canadian dollar fell to 74.16 U.S. cents at the end of December, its lowest level since 1987.

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

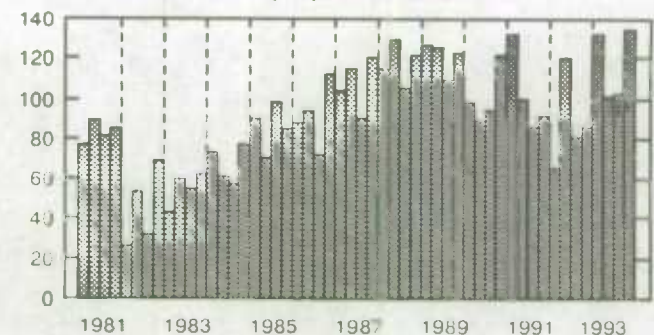
## Demand for Funds Continues to Strengthen

In the fourth quarter of 1993, funds raised on credit markets by domestic non-financial sectors totalled \$134.7 billion, seasonally adjusted at annual rates. This represents an increase of 30.8% from the third quarter, when \$103.0 billion was raised. For 1993, the demand for funds recovered to the pre-recession level of 1989, led by non-financial private corporations.

Funds raised by non-financial private corporations, accounting for 37% of all funds raised in the fourth quarter, showed significant strength for the second consecutive quarter. Demand for funds rose from \$34.3 billion in the third quarter to \$49.2 billion in the fourth quarter.

### Total Funds Raised by Domestic Non-financial Sectors

Billions of dollars, seasonally adjusted at annual rates



(continued on page 4)

### ... Demand for Funds Continues to Strengthen

Despite a slight narrowing in the deficit, borrowing by the federal government was up to \$42.1 billion, almost double the third-quarter level of \$22.2 billion. This rise was prompted by weaker borrowing and reductions in financial asset holdings earlier in the year.

Other levels of government softened their demand for funds to \$20.2 billion in the fourth quarter, following heavy borrowing of \$25.6 billion in the previous quarter. There was a lower level of borrowing in the provincial government sector, in line with a reduction in the consolidated fiscal deficit of the provinces.

The demand for funds in the personal sector firmed. Borrowing to finance consumer spending was up sharply, from \$6.5 billion in the third quarter to \$8.8 billion, in line with strong increases in spending on motor vehicles, furniture, and appliances. However, mortgage borrowing remained virtually unchanged; this reflected increased activity in the resale housing market offset by a decline in residential construction.

For further information, order *Financial Flow Accounts* (catalogue number 13-014) or contact National Accounts and Environment Division at (613) 951-3640.

### No Real Growth in Average Weekly Earnings in 1993

Real earnings remained flat in 1993. Average weekly earnings increased 1.7% to \$559.24, a gain that was matched by the rate of inflation (1.8%). Except for construction, retail trade and finance and insurance, most industrial components showed lower growth rates. Lower wage settlements, payroll cuts, high unemployment and a shift in employment toward lower-paying industries all contributed to the lower growth rate in 1993.

In December, average weekly earnings of Canadian workers rose 0.9% from the previous year to a seasonally adjusted level of \$562.04. This was the lowest year-over-year increase since the survey began in 1983.

Newfoundland (3.2%), the Yukon (3.0%), British Columbia (2.3%), Ontario (1.9%), Nova Scotia (1.6%) and New Brunswick (1.1%) recorded year-over-year growth rates exceeding the average for Canada. In contrast, Québec (-1.5%) and the Northwest Territories (-0.6%) registered negative year-over-year changes in average weekly earnings.

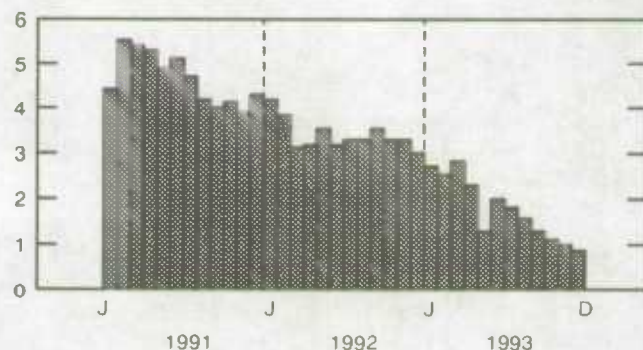
Earnings declined in four major industry groups. In public administration, average weekly earnings fell 0.6% from the previous year and stood at \$727.15. The drop was the result of unpaid leave that public sector employees had to take in some provinces. Employment for this group totalled 715,000 employees.

#### Note to Users

The survey of *Employment, Payrolls and Hours* covers all industries except agriculture, fishing and trapping, religious organizations, private households and defence services.

### Average Weekly Earnings

% change, previous year



For the 697,000 employees in the accommodation, food and beverage services, average weekly earnings fell 0.7% from a year ago to \$216.17, which represents the third consecutive year-over-year decline. Earnings declined slightly in retail trade, and health and social services.

Although employment remained slightly below 10.0 million in December, employment gains were recorded in manufacturing and in mining, quarrying and oil wells. The recent strengthening of American demand for export-oriented products — such as forestry products and machinery and equipment — was reflected in an employment upturn in the Canadian primary industries during the fourth quarter of 1993.

For further information, order *Employment, Earnings and Hours* (catalogue number 72-002), or contact Labour Division at (613) 951-4090.



## Increase Projected for Capital Spending in 1994

Business and government plan to spend \$126.3 billion on new fixed assets in 1994, a 4.2% increase over 1993 spending of \$121.1 billion. This is the first increase after three consecutive annual declines.

Seven provinces and the Yukon are expected to experience growth in 1994, led by Newfoundland, as a result of spending on Hibernia. Other notable increases are expected in Prince Edward Island, with the start of the Fixed Link Bridge project, and in Ontario, largely due to an increase in manufacturing.

Goods-producing industries lead the anticipated gain. Capital spending is expected to increase by 6.3% from 1993 to \$41.0 billion. The major turnaround is in manufacturing, where capital spending is expected to rise 10.4% to \$15.0 billion, with 18 of 22 major groups showing increases. This would be the first increase in five years, but still well below the peak of \$21.2 billion spent in 1989. In Ontario, where manufacturing has been particularly hard hit by the recession, investment is anticipated to rise by \$1.2 billion (16.6%), part of an overall 8.6% investment increase in the province.

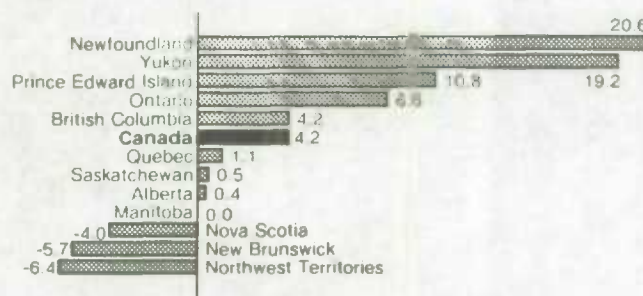
Investment in the service-producing industries is expected to be \$50.9 billion, up 2.5% from 1993. The wholesale trade industries plan spending increases of 10.8%, followed closely by the transportation and storage industries (10.0%) and the retail

### Note to Users

*Spending intentions are based on a survey conducted between November 1993 and early February 1994, using a sample of 25,000 businesses, governments and institutions.*

## Capital Spending Intentions

% change, 1993 to 1994



trade industries (9.7%). The largest declines are from the real estate operator industries (-13.4%) and health and social service industries (-5.3%).

Housing investment is expected to increase to \$34.4 billion, up 4.5% over 1993. Since reaching a peak of \$38.6 billion in 1989, investment in housing has been fluctuating. The current increase is led by a 9.0% rise in Ontario.

The investment pattern for a panel of business respondents suggests that spending strength comes from small businesses, which plan increases of \$1.8 billion (+14.8%). Spending by large businesses is expected to increase by \$1.2 billion (3.3%).

*For further information, order Private and Public Investment in Canada, Intentions 1994 (catalogue number 61-205) or contact Investment and Capital Stock Division at (613) 951-2591.*

## Industrial Product Price Index: Pause After Six-month Upward Trend

The Industrial Product Price Index (IPPI, 1986=100) was unchanged in January, following six consecutive monthly increases. This resulted from price increases for intermediate goods that were offset by declines for finished goods. At 114.5, the IPPI was 2.3% above its year-earlier level of 111.9, the lowest year-over-year increase since September 1992.

In January, 11 of the 21 major groups of products registered increases while seven decreased and three remained unchanged. The primary metal products index, which tracks the movement of prices for iron and steel products and for non-ferrous metals (such as cobalt), rose 2.2% after rising by 1.5% in December. The price increases in primary aluminum (4.3%) and nickel (9.7%) products coincided with producers' current and planned reductions in output. Cobalt prices climbed 48.6%, the result of unrest in Zaire, one of the main producing countries.

*(continued on page 6)*

### ... Industrial Product Price Index: Pause After Six-month Upward Trend

The fruit, vegetable, feed and miscellaneous food index advanced 0.8% for the third month in a row and reached a high of 119.9. The latest increase was attributable to higher prices for bakery goods, feed, and vegetable oils.

These increases were offset by falling prices for autos, trucks and other transport equipment (-0.4%), petroleum and coal products (-0.9%), and chemicals and chemical products (-0.5%). The decline for the autos, trucks and other transport

equipment index was almost completely attributable to the downward change in the value of the U.S. dollar relative to the Canadian dollar. The petroleum and coal products index has declined every month since June 1993 but was shortly interrupted in September when the index rose 1.1%. The index stood 9.1% below its year-earlier level as the gasoline and fuel oil index was down 9.8%.

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

### Raw Materials Price Index: Highest Increase in 19 Months

The Raw Materials Price Index (RMPI, 1986=100) rose 2.3% in January to a level of 110.2. The increase followed four straight months of declines and marked the highest increase since June 1992. Excluding mineral fuels, the RMPI was up 1.6% from December 1993 and climbed 9.6% from its year-earlier level.

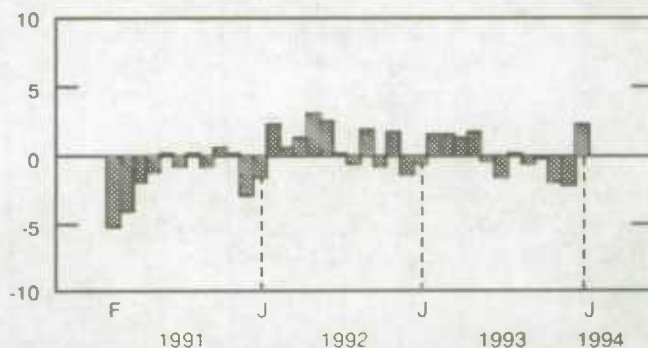
On a year-over-year basis, the RMPI was up 1.8% as all components showed higher prices except mineral fuels (-16.6%) and non-ferrous metals (-0.2%). The main price increases were in wood (25.0%) and ferrous materials (20.6%).

Six of seven major groups of products recorded monthly advances while the last group, non-metallic minerals, remained unchanged. On the heels of two steep monthly drops, the mineral fuels index, which represents almost one-third of the RMPI, rose 4.9%. A 5.8% increase in crude oil prices was slightly offset by a 5.2% decrease in coal prices.

Prices of non-ferrous metals rose 3.4% after climbing 5.0% in December. An increase of 5.9% in aluminum prices reflected a tentative agreement among North American, European, and Commonwealth of Independent States producers to limit production in 1994.

#### Raw Materials Price Index

% change, previous month



The animals and animal products index, which accounts for more than a quarter of the RMPI, went up 1.9% in January after three consecutive months of declines totalling 3.4%. Ferrous material prices, which have been increasing since December 1992, rose a further 1.0% in January. Vegetable product prices were up 0.9%. Wood prices edged up by 0.6% after rising by a total of 2.6% in November and December.

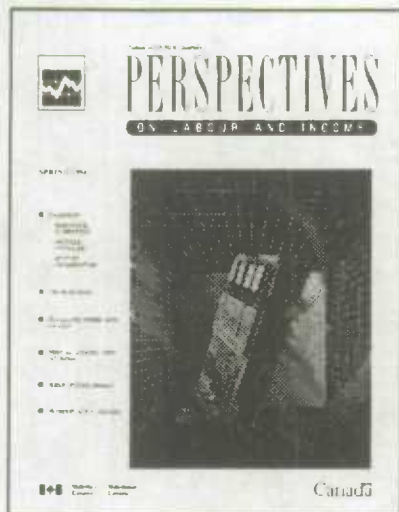
For further information contact Prices Division at (613) 951-9607.



# PUBLICATIONS RELEASED FROM FEB. 25 TO MARCH 3, 1994

| Division/title of publication   | Period                              | Catalogue Number | Price: Issue/Subscription |               |                 |
|---|-------------------------------------|------------------|---------------------------|---------------|-----------------|
|   |                                     |                  | Canada (Cdn.\$)           | United States | Other Countries |
|   |                                     |                  | US\$                      |               |                 |
|   |                                     |                  |                           |               |                 |
| AGRICULTURE   |                                     |                  |                           |               |                 |
| Farm Cash Receipts  | January-December 1993               | 21-001           | 11/44                     | 13.25/53      | 15.50/62        |
| Fruit and Vegetable Production  | February 1994                       | 22-003           | 24/72                     | 28.80/86      | 33.60/101       |
|   |                                     |                  |                           |               |                 |
| CANADIAN CENTRE FOR HEALTH INFORMATION  |                                     |                  |                           |               |                 |
| Health Reports  | Third Quarter 1993<br>Vol. 5, No. 3 | 82-003           | 26/104                    | 31.25/125     | 36.50/146       |
|   |                                     |                  |                           |               |                 |
| HOUSEHOLD SURVEYS   |                                     |                  |                           |               |                 |
| Family Food Expenditure in Canada   | 1992                                | 62-554           | 50                        | 60            | 70              |
| Family Incomes, Census Families   | 1992                                | 13-208           | 19                        | 23            | 27              |
|   |                                     |                  |                           |               |                 |
| INDUSTRY  |                                     |                  |                           |               |                 |
| Corrugated Boxes and Wrappers   | January 1994                        | 36-004           | 5/50                      | 6/60          | 7/70            |
| Gas Utilities   | November 1993                       | 55-002           | 12.70/127                 | 15.20/152     | 17.80/178       |
| Mineral Wool Including Fibrous Glass Insulation   | January 1994                        | 44-004           | 5/50                      | 6/60          | 7/70            |
| Production, Shipments and Stocks on Hand of Sawmills East of the Rockies, (Excluding Newfoundland and Prince Edward Island) | December 1993                       | 35-002           | 10/100                    | 12/120        | 14/140          |
| Retail Trade  | December 1993                       | 63-005           | 18.20/182                 | 21.80/218     | 25.50/255       |
|   |                                     |                  |                           |               |                 |
| LABOUR AND HOUSEHOLD SURVEY ANALYSIS  |                                     |                  |                           |               |                 |
| Perspectives on Labour and Income   | Spring 1994                         | 75-001E          | 13.25/53                  | 16/64         | 18.50/74        |
|   |                                     |                  |                           |               |                 |
| SERVICES, SCIENCE AND TECHNOLOGY  |                                     |                  |                           |               |                 |
| Restaurant, Caterer and Tavern Statistics   | December 1993                       | 63-011           | 6.10/61                   | 7.30/73       | 8.50/85         |

## NEW FROM STATISTICS CANADA



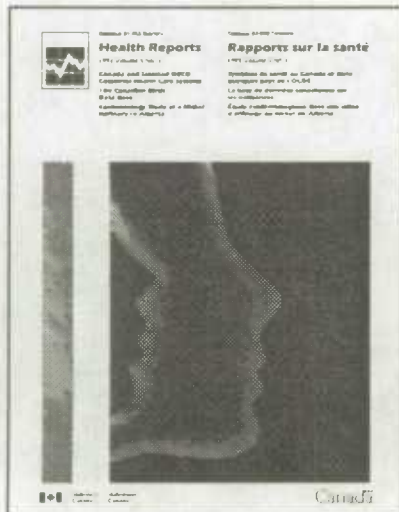
### Perspectives on Labour and Income

The Spring 1994 edition of *Perspectives on Labour and Income*, Statistics Canada's journal on labour and income topics features a supplement that reviews labour market developments in 1993 and offers three articles on training. Other articles in this issue: "RRSP Withdrawals", "Balancing Work and Family Responsibilities", "Perceptions of Workplace Hazards" and "Labour Market Conditions for Youths".

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

The Spring 1994 issue of *Perspectives on Labour and Income* (catalogue number 75-001E, \$13.25/\$53) is now available.

For further information, contact Cécile Dumas (613) 951-6894 or Doreen Duchesne at (613) 951-6893, Labour and Household Surveys Analysis Division.



### Health Reports

This issue of *Health Reports* looks at the health care systems of Canada and seven other OECD countries, comparing selected health indicators for these countries. Statistics Canada's new national survey on children and the national birth database are briefly described in this issue. Data are analyzed on the growing number of nurses who are enrolling in universities. This issue also updates an epidemiological study of workers in an Alberta nickel refinery and presents data from a survey on adult day-care centres in British Columbia.

The third quarter 1993 issue of *Health Reports* (catalogue number 82-003, \$26/\$104) is now available.

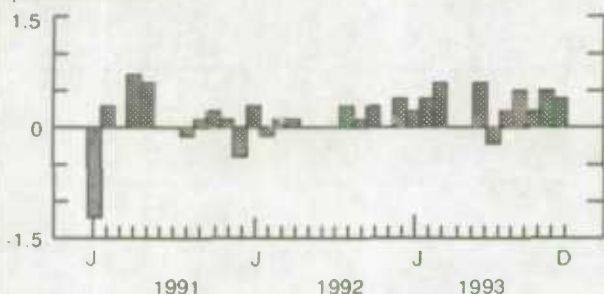
For further information, contact Information Requests Unit at (613) 951-1746, Canadian Centre for Health Information.



## CURRENT TRENDS

### Gross Domestic Product

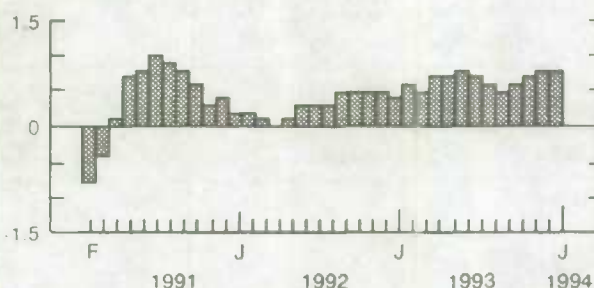
% change,  
previous month



Real gross domestic product at factor cost grew by a sound 0.4% in December following increases of 0.2% in October and 0.5% in November.

### Composite Index

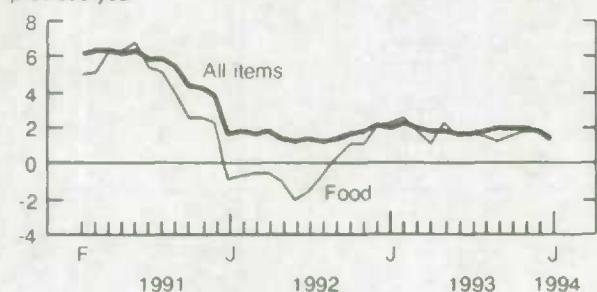
% change,  
previous month



The growth of the leading indicator continued in January, increasing by 0.8% for the second consecutive month.

### Consumer Price Index

% change,  
previous year



In January, the year-over-year increase in the all-items CPI was 1.3%. The food index rose by 1.2%.

### Unemployment Rate

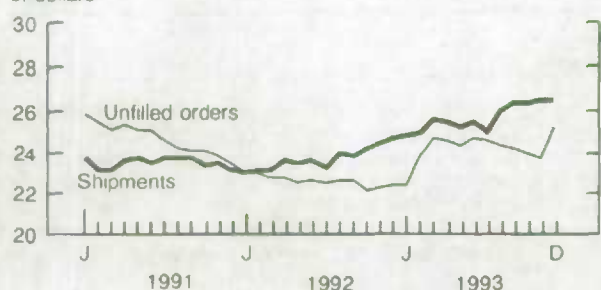
%



The unemployment rate advanced 0.2 points in January to 11.4%.

### Manufacturing

Billions  
of dollars



Canadian manufacturers' shipments fell 0.1% in December to \$26.4 billion. The level of unfilled orders rose 6.4% to \$25.2 billion, the highest level since April 1991.

### Merchandise Trade

Billions  
of dollars



In December, the value of merchandise exports grew by 0.9% to \$15.9 billion, while imports continued to set records, climbing by 2.2% to \$15.3 billion.



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## LATEST MONTHLY STATISTICS

|   | Period       | Level  | Change<br>Previous<br>Period | Change<br>Previous<br>Year |
|---|--------------|--------|------------------------------|----------------------------|
| <b>GENERAL</b>                                |              |        |                              |                            |
| Gross Domestic Product (\$ billion, 1986)     | December*    | 526.7  | 0.4%                         | 3.7%                       |
| Composite Leading Indicator (1981 = 100)      | January      | 161.0  | 0.8%                         | 8.2%                       |
| Operating Profits of Enterprises (\$ billion) | 4th Quarter  | 14.0   | 11.4%                        | 86.6%                      |
| <b>DOMESTIC DEMAND</b>                        |              |        |                              |                            |
| Retail Trade (\$ billion)                     | December     | 16.4   | 0.9%                         | 4.5%                       |
| New Motor Vehicle Sales ('000 units)          | December     | 106.0  | 2.5%                         | -1.8%                      |
| <b>LABOUR</b>                                 |              |        |                              |                            |
| Employment (millions)                         | January      | 12.4   | -0.3%                        | 0.9%                       |
| Unemployment Rate (%)                         | January      | 11.4   | 0.2                          | 0.3                        |
| Participation Rate (%)                        | January      | 65.0   | -0.1                         | -0.2                       |
| Labour Income (\$ billion)                    | November     | 33.4   | 0.2%                         | 2.3%                       |
| Average Weekly Earnings (\$)                  | December*    | 562.04 | 0.0%                         | 0.9%                       |
| <b>INTERNATIONAL TRADE</b>                    |              |        |                              |                            |
| Merchandise Exports (\$ billion)              | December     | 15.9   | 0.9%                         | 11.7%                      |
| Merchandise Imports (\$ billion)              | December     | 15.3   | 2.2%                         | 15.8%                      |
| Merchandise Trade Balance (\$ billion)        | December     | 0.52   | -0.18                        | -0.44                      |
| <b>MANUFACTURING</b>                          |              |        |                              |                            |
| Shipments (\$ billion)                        | December     | 26.4   | -0.1%                        | 7.0%                       |
| New Orders (\$ billion)                       | December     | 27.9   | 6.2%                         | 12.1%                      |
| Unfilled Orders (\$ billion)                  | December     | 25.2   | 6.4%                         | 13.1%                      |
| Inventory/ Shipments Ratio                    | December     | 1.33   | -0.01                        | -0.07                      |
| Capacity Utilization (%)                      | 4th Quarter* | 80.1   | 1.6                          | 3.3                        |
| <b>PRICES</b>                                 |              |        |                              |                            |
| Consumer Price Index (1986 = 100)             | January      | 131.3  | 0.0%                         | 1.3%                       |
| Industrial Product Price Index (1986 = 100)   | January*     | 114.5  | 0.0%                         | 2.3%                       |
| Raw Materials Price Index (1986 = 100)        | January*     | 110.2  | 2.3%                         | 1.8%                       |
| New Housing Price Index (1986 = 100)          | December     | 136.2  | -0.1%                        | 1.1%                       |

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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