



The Daily

Statistics Canada

Monday, December 3, 1990

For release at 8:30 a.m.

MAJOR RELEASE

- **Composite Leading Indicator, September 1990** 2
The leading indicator posted the largest of its eight straight monthly declines in September.

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4

INDEX TO DATA RELEASES: November 1990

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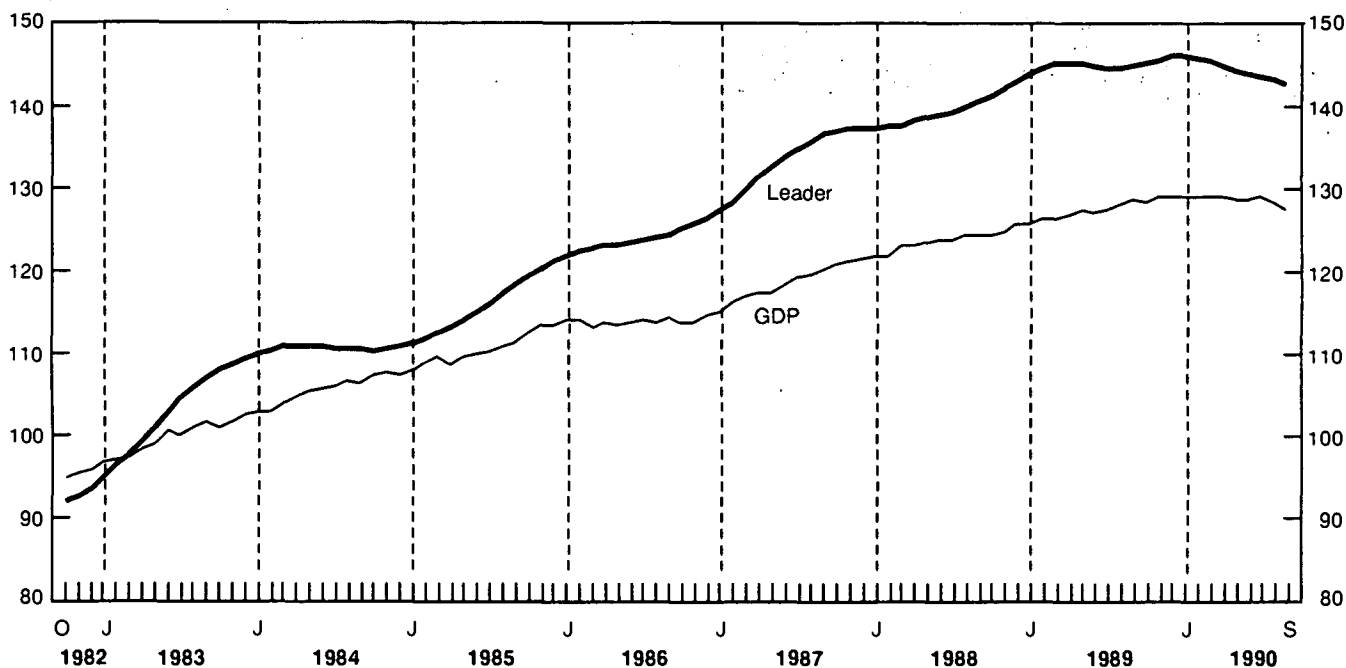
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Composite Leading Indicator and GDP

1981 = 100



Composite Leading Indicator

September 1990

The slump in the leading indicator continued for the eighth consecutive month, and at an accelerating rate. The September drop was 0.5%, compared to 0.3% in August and 0.2% in July. Two more components turned negative in September – namely, the U.S. leading index and employment in services. These declines, together with continued weakness in housing and the financial markets, suggest that the current deterioration in the economy will continue in the short-term. Nine of the 10 components contributed to the 1.7% drop in the unsmoothed version in September, its largest decline since January 1990.

The components related to household demand all continued to post declines. The housing index fell 3.8%, as further declines in housing starts accompanied renewed weakness in sales of existing

homes. Furniture and appliance sales also continued to drop. Sales of other durable goods declined rapidly again, and auto sales slowed further in October when employment fell by 0.3% and energy prices jumped. Employment in services decreased for the first time in over a year, led by the personal services component.

New orders in the auto industry weakened in September, after stimulating manufacturing activity during the summer. Auto sales fell sharply in Canada and the United States, which was reflected in fewer unfilled orders and the announcement of widespread layoffs for December. Other industries showing weakness include the export and construction industries. The overall ratio of shipments to stocks of finished products and the average workweek were unchanged, after firming during the summer.

The financial market indicators registered further marked declines in September. The downward trend of the Toronto Stock Exchange price index was accentuated by the Persian Gulf crisis, and is down

20% since last December. The real money supply (M1) recorded a drop of 1%.

The United States leading indicator showed renewed weakness, falling 0.2% in September. The unsmoothed index posted in August and September its largest declines since the stock market crash in October 1987. New orders for capital goods was the only component to register an increase in September, after a large drop in August. The volume of Canadian exports fell again in September.

Available on CANSIM: matrix 191.

For further information on this release, or about the next release dates, contact F. Roy (613-951-3627), Current Analysis Section.

For more information on the economy, order the December issue of the *Canadian Economic Observer* (11-010, \$22/\$220), now available. See "How to Order Publications".

Canadian Leading Indicators

	Percentage Change			Level	
	July	August	September	August	September
Composite Leading Indicator (1981 = 100)					
Smoothed	-0.2	-0.3	-0.5	143.1	142.4
Unsmoothed	-0.7	-0.7	-1.7	141.9	139.5
Retail Trade					
Furniture and appliance sales	-0.7	-0.7	-0.5	1,054 ⁴	1,049 ⁴
Other durable goods sales	-0.9	-0.9	-0.9	3,735 ⁴	3,700 ⁴
House spending index ¹	-3.8	-3.4	-3.8	121.8	117.2
Manufacturing					
New orders - durables	1.7	1.1	0.1	9,832 ⁴	9,839 ⁴
Shipment to inventory ratio - (finished goods ²)	0.01	0.00	0.00	1.43	1.43
Average workweek (hours)	0.0	0.0	0.0	38.3	38.3
Business and personal services employment (thousands)	0.4	0.1	-0.2	1,796	1,793
United States composite leading index (1967 = 100)	0.2	0.0	-0.2	194.4	194.0
TSE300 stock price index (1975 = 1000)	-1.1	-1.4	-2.1	3,499	3,424
Money supply (M1) (\$1981) ³	-1.4	-1.2	-1.0	24,238 ⁴	24,003 ⁴

¹ Composite index of housing starts (units) and house sales (MLS).

² Difference from previous month.

³ Deflated by the consumer price index for all items.

⁴ Millions of 1981 dollars.

PUBLICATIONS RELEASED

The Dairy Review, September 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).

The Sugar Situation, October 1990.
Catalogue number 32-013
(Canada: \$5.00/\$50.00; United States:
US\$6.00/US\$60.00; Other Countries:
US\$7.00/US\$70.00).

Production and Stocks of Tea, Coffee and Cocoa,
Quarter ended September 1990.
Catalogue number 32-025
(Canada: \$6.75/\$27.00; United States:
US\$8.00/US\$32.00; Other Countries:
US\$9.50/US\$38.00).

Gas Utilities, August 1990.
Catalogue number 55-002
(Canada: \$12.70/\$127.00; United States:
US\$15.20/US\$152.00; Other Countries:
US\$17.80/US\$178.00).

**Department Store Monthly Sales, Including
Concessions, by Province and Metropolitan Area**,
September 1990.
Catalogue number 63-004
(Canada: \$2.70/\$27.00; United States:
US\$3.20/US\$32.00; Other Countries:
US\$3.80/US\$38.00).

Summary of Canadian International Trade,
September 1990.
Catalogue number 65-001
(Canada: \$18.20/\$182.00; United States:
US\$21.80/US\$218.00; Other Countries:
US\$25.50/US\$255.00).

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The Daily

Statistics Canada

Index to Data Releases November 1990

Subject	Reference Period	Release Date
Abrasives Industry	1988 Annual Survey of Manufactures	November 9, 1990
Agriculture, Direct Program Payments in	1989	November 29, 1990
Aluminium Rolling, Casting and Extruding Industry	1988 Annual Survey of Manufactures	November 2, 1990
Apartment Construction Price Indexes	Third Quarter 1990	November 29, 1990
Appliance Industry (Electric and Non-Electric), Major	1988 Annual Survey of Manufactures	November 9, 1990
Appliances, Major	October 1990	November 26, 1990
Appliances, Specified Domestic Electrical	September 1990	November 1, 1990
Apprenticeship Survey, National	1989/90	November 22, 1990
Asbestos Products Industry	1988 Annual Survey of Manufactures	November 9, 1990
Asphalt Roofing	October 1990	November 30, 1990
Aviation Statistics, Canadian Civil	September 1990	November 16, 1990
	September 1990	November 5, 1990
Aviation Statistics Centre Service Bulletin	August 1990	November 16, 1990
Balance of International Payments, Canada's	Third Quarter 1990	November 30, 1990
Bed Spring and Mattress Industry	1988 Annual Survey of Manufactures	November 30, 1990
Blindness and Visual Impairment in Canada - Special Topic Report	1986-87	November 13, 1990
Board, Rigid Insulating	October 1990	November 28, 1990
Box Industry, Corrugated	1988 Annual Survey of Manufactures	November 28, 1990
Boxes and Wrappers, Corrugated	October 1990	November 23, 1990
Building Construction Price Indexes, Non-Residential	Third Quarter 1990	November 22, 1990
Building Permits	September 1990	November 27, 1990
Business Conditions Survey, Canadian Manufacturing Industries, Quarterly	October 1990	November 2, 1990
Cancer in Canada	1986	November 16, 1990
Capital Expenditures Survey, Large Company	1988-1992	November 7, 1990
Caterers, Taverns and Restaurants	August 1990	November 5, 1990



Statistics
Canada

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Index to Data Releases, November 1990

Subject	Reference Period	Release Date
Cement	September 1990	November 1, 1990
Cheese and Instant Skim Milk Powder, Process	October 1990	November 30, 1990
Chemical Products Industries n.e.c., Other	1988 Annual Survey of Manufactures	November 28, 1990
Clay Products Industry (From Imported Clay)	1988 Annual Survey of Manufactures	November 2, 1990
Clothing Industry, Occupational	1988 Annual Survey of Manufactures	November 9, 1990
Coal and Coke Statistics	August 1990	November 1, 1990
Commercial Refrigeration and Air Conditioning Equipment Industry	1988 Annual Survey of Manufactures	November 30, 1990
Communication and Electronic Equipment Industries, Other	1988 Annual Survey of Manufactures	November 23, 1990
Communications and Energy Wire and Cable Industry	1988 Annual Survey of Manufactures	November 9, 1990
Compressor, Pump and Industrial Fan Industry	1988 Annual Survey of Manufactures	November 30, 1990
Concrete Pipe Industry	1988 Annual Survey of Manufactures	November 16, 1990
Construction Type Plywood	September 1990	November 14, 1990
Construction Union Wage Rate Index	September 1990	November 7, 1990
	October 1990	November 30, 1990
Consumer Price Index	October 1990	November 16, 1990
Crop Reporting Series No. 8, November Estimates of Production of Principal Field Crops, Canada	1990	November 30, 1990
Custom Coating of Metal Products Industry	1988 Annual Survey of Manufactures	November 9, 1990
Dairy Review	September 1990	November 14, 1990
Demographic Situation in Canada, Report	1990	November 14, 1990
Department Store Sales and Stocks	September 1990	November 23, 1990
Department Store Sales by Province and Metropolitan Area	September 1990	November 13, 1990
Education and Training, Federal Expenditures in Support of	1982-83 to 1989-90	November 21, 1990
Electric Lamps	October 1990	November 29, 1990
Electric Lamps (Bulb and Tube) Industry	1988 Annual Survey of Manufactures	November 9, 1990
Electric Lamps and Shade Industry (Except Bulb and Tube)	1988 Annual Survey of Manufactures	November 9, 1990
Electric Power Statistics	September 1990	November 29, 1990
Electric Storage Batteries	September 1990	November 7, 1990
Electrical Industrial Equipment Industries, Other	1988 Annual Survey of Manufactures	November 23, 1990
Electrical Products Industries n.e.c., Other	1988 Annual Survey of Manufactures	November 23, 1990
Electrical Switchgear and Protective Equipment Industry	1988 Annual Survey of Manufactures	November 23, 1990
Electrical Transformer Industry	1988 Annual Survey of Manufactures	November 28, 1990
Electronic Computing and Peripheral Equipment Industry	1988 Annual Survey of Manufactures	November 16, 1990
Electronic Parts and Components Industry	1988 Annual Survey of Manufactures	November 16, 1990
Employment and Payrolls by Business Size	January-June 1990	November 14, 1990
Employment, Earnings and Hours	September 1990	November 30, 1990
Expectations Survey, Short Term	1990	November 28, 1990
Export and Import Price Indexes	September 1990	November 16, 1990
Exports by Commodity (H.S. Based)	September 1990	November 23, 1990

Index to Data Releases, November 1990

Subject	Reference Period	Release Date
Families, Canada, Provinces and Territories,		
Postcensal Estimates of	June 1, 1990	November 20, 1990
Farm Cash Receipts	January-September 1990	November 28, 1990
Farm Debt Outstanding	December 31, 1989	November 28, 1990
Farm Income, Net	1989	November 28, 1990
Farm Product Price Index	September 1990	November 9, 1990
Financial Flow Accounts	Third Quarter 1990	November 30, 1990
Financial Indexes, Selected	September 1990	November 7, 1990
	October 1990	November 30, 1990
Foundation Garment Industry	1988 Annual Survey of Manufactures	November 2, 1990
Footwear Statistics	September 1990	November 6, 1990
Fruits and Vegetables, Processed	September 1990	November 26, 1990
Fur Goods Industry	1988 Annual Survey of Manufactures	November 23, 1990
Furniture Industries, Other Office	1988 Annual Survey of Manufactures	November 23, 1990
Furniture Products, Shipments of Household	Third Quarter 1990	November 21, 1990
Furniture Products, Shipments of Office	Third Quarter 1990	November 23, 1990
Glass Products Industry (Except Glass Containers)	1988 Annual Survey of Manufactures	November 9, 1990
Government Employment and Remuneration, Provincial and Territorial	June 1990	November 1, 1990
Government Finance, Federal - Financial Management System Basis	1974/1975 to 1987/1988	November 23, 1990
Government Finance, Local - Financial Management System Basis	1987	November 23, 1990
Government Long-term Debt, Local	October 1990	November 27, 1990
Government Revenue and Expenditure (SNA Basis)	Third Quarter 1990	November 30, 1990
Governments, Short-term Debt of Local	September 1990	November 15, 1990
Grain Marketing Situation Report	October 1990	November 22, 1990
Grains, Deliveries of Major	September 1990	November 9, 1990
Gross Domestic Product at Factor Cost by Industry, Real	September 1990	November 30, 1990
Gypsum Products	October 1990	November 28, 1990
Hardware Industry, Basic	1988 Annual Survey of Manufactures	November 9, 1990
Health Reports	Second Quarter 1990	November 6, 1990
Help-Wanted Index	October 1990	November 7, 1990
Household Facilities and Equipment	1990	November 1, 1990
Household Furniture Industry, Other	1988 Annual Survey of Manufactures	November 9, 1990
Housing Price Index, New	September 1990	November 9, 1990
Human Resource Training and Development Survey Results	1987	November 26, 1990
Imports by Commodity (H.S. Based)	September 1990	November 21, 1990
Income and Expenditure Accounts, Guide		November 19, 1990
Income Distributions by Size in Canada	1989	November 29, 1990
Industrial Chemicals and Synthetic Resins	September 1990	November 8, 1990
Industrial Corporations: Financial Statistics	Third Quarter, 1990	November 23, 1990
Industrial Product Price Index	October 1990	November 30, 1990
Instruments Industry, Indicating, Recording and Controlling	1988 Annual Survey of Manufactures	November 29, 1990

Index to Data Releases, November 1990

Subject	Reference Period	Release Date
International Merchandise Trade, Preliminary Statement of Canadian	September 1990	November 16, 1990
Labour and Income, Perspectives on	Winter 1990	November 27, 1990
Labour Force Survey	October 1990	November 9, 1990
Labour Income, Estimates of	August 1990	November 8, 1990
Labour Market Activity Survey	1988 and 1989	November 26, 1990
Labour Productivity Measures and Unit Labour Cost, Aggregate	1989	November 26, 1990
Leading Indicator, Composite	August 1990	November 5, 1990
Lighting Fixture Industry	1988 Annual Survey of Manufactures	November 9, 1990
Machinery and Equipment Price Indexes	Third Quarter 1990	November 27, 1990
Manufacturing, Monthly Survey of	September 1990	November 21, 1990
Meat Products, Stocks of Frozen	November 1, 1990	November 20, 1990
Men's and Boy's Coat Industry	1988 Annual Survey of Manufactures	November 2, 1990
Men's and Boy's Pants Industry	1988 Annual Survey of Manufactures	November 2, 1990
Men's and Boy's Shirt and Underwear Industry	1988 Annual Survey of Manufactures	November 23, 1990
Metal Closure and Container Industry	1988 Annual Survey of Manufactures	November 23, 1990
Metal Dies, Mould and Patterns Industry	1988 Annual Survey of Manufactures	November 23, 1990
Metal Valve Industry	1988 Annual Survey of Manufactures	November 23, 1990
Milling and Crushing Statistics	September 1990	November 7, 1990
Mineral Insulating Materials Industry, Non-metallic	1988 Annual Survey of Manufactures	November 28, 1990
Mineral Wool Including Fibrous Glass Insulation	October 1990	November 23, 1990
Motor Vehicle Accessories, Parts and Assemblies Industry, Other	1988 Annual Survey of Manufactures	November 23, 1990
Motor Vehicle Engine and Engine Parts Industry	1988 Annual Survey of Manufactures	November 23, 1990
Motor Vehicle Fabric Accessories Industry	1988 Annual Survey of Manufactures	November 30, 1990
Motor Vehicle Sales, New	September 1990	November 13, 1990
Motor Vehicle Steering and Suspension Industry	1988 Annual Survey of Manufactures	November 9, 1990
Motor Vehicle Wheel and Brake Industry	1988 Annual Survey of Manufactures	November 16, 1990
Motor Vehicles: Fuel Sales, Road	1989	November 30, 1990
National Income and Expenditure Accounts	Third Quarter 1990	November 30, 1990
Natural Gas, Sales	September 1990	November 19, 1990
Office, Store and Business Machine Industries	1988 Annual Survey of Manufactures	November 9, 1990
Oil, Crude and Gas, Natural	August 1990	November 28, 1990
Oil Pipeline Transport	August 1990	November 9, 1990
Oils and Fats	September 1990	November 13, 1990
Other Clothing and Apparel Industries n.e.c.	1988 Annual Survey of Manufactures	November 16, 1990
Other Metal Rolling, Casting and Extruding Industry	1988 Annual Survey of Manufactures	November 16, 1990
Paper Bag Industry	1988 Annual Survey of Manufactures	November 2, 1990
Paper Consumer Products Industry	1988 Annual Survey of Manufactures	November 9, 1990
Paper Industry, Coated and Treated	1988 Annual Survey of Manufactures	November 23, 1990
Paper Products Industries n.e.c., Other Converted	1988 Annual Survey of Manufactures	November 23, 1990

Index to Data Releases, November 1990

Subject	Reference Period	Release Date
Paper Products Industry, Stationery	1988 Annual Survey of Manufactures	November 23, 1990
Particleboard, Waferboard and Fibreboard	September 1990	November 8, 1990
Pension Funds, Trusteed	Second Quarter 1990	November 26, 1990
Pension Funds, Trusteed : Financial Statistics	1989	November 19, 1990
Petroleum and Coal Products Industry		
Other	1988 Annual Survey of Manufactures	November 9, 1990
Petroleum Products, Sales of Refined	October 1990	November 30, 1990
Plastic Film and Bags	Third Quarter 1990	November 15, 1990
Police Personnel and Expenditures in Canada	1989	November 8, 1990
Population for Census Divisions and Census Metropolitan Areas, (Regression Method), Estimates	June 1, 1990	November 6, 1990
Potato Production, Canadian	1990	November 7, 1990
	1990	November 16, 1990
Poultry Products, Stocks of Frozen	November 1, 1990	November 16, 1990
Printing Industry, Other Commercial	1988 Annual Survey of Manufactures	November 9, 1990
Pulpwood and Wood Residue Statistics	September 1990	November 7, 1990
Railway Carloadings	September 1990	November 7, 1990
	10-day Period Ending October 31, 1990	November 14, 1990
	7-day Period Ending November 7, 1990	November 21, 1990
	Seven-day Period Ending November 14, 1990	November 29, 1990
Railway Operating Statistics	August 1990	November 2, 1990
Raw Materials Price Index	October 1990	November 30, 1990
Record Player, Radio and Television Receiver Industry	1988 Annual Survey of Manufactures	November 9, 1990
Research and Development, Industrial	1988 (With 1989 and 1990 Estimates)	November 8, 1990
Restaurants, Caterers and Taverns	August 1990	November 5, 1990
Retail Trade	September 1990	November 22, 1990
RRSPs: Tax-Assisted Retirement Savings	1987	November 27, 1990
Rubber Products Industries Including Tire and Tube, Other	1988 Annual Survey of Manufactures	November 9, 1990
Sawmill and Planing Mill Products Industry	1988 Annual Survey of Manufactures	November 23, 1990
Sawmills East of the Rockies	September 1990	November 21, 1990
Sawmills in British Columbia	September 1990	November 22, 1990
Security Transactions with Non-residents	September 1990	November 23, 1990
Sign and Display Industry	1988 Annual Survey of Manufactures	November 16, 1990
Soap and Cleaning Compounds Industry	1988 Annual Survey of Manufactures	November 2, 1990
Soft Drinks	October 1990	November 20, 1990
Sporting Goods Industry	1988 Annual Survey of Manufactures	November 23, 1990
Steel Exports	October 1990	November 16, 1990
Steel Pipe and Tubing	September 1990	November 8, 1990
Steel Primary Forms	September 1990	November 9, 1990
	Week Ending October 27, 1990	November 1, 1990
	Week Ending November 3, 1990	November 8, 1990
	Week Ending November 10, 1990	November 16, 1990
	Week Ending November 17, 1990	November 23, 1990
	Week Ending November 24, 1990	November 29, 1990



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Index to Data Releases, November 1990

Subject	Reference Period	Release Date
Steel, Shipments of Rolled	September 1990	November 16, 1990
Steel Wire and Specified Wire Products	September 1990	November 8, 1990
Structural Concrete Products Industry	1988 Annual Survey of Manufactures	November 16, 1990
Sugar and Chocolate Confectionery Industry	1988 Annual Survey of Manufactures	November 2, 1990
Sugar Sales	October 1990	November 9, 1990
Taverns, Restaurants and Caterers	August 1990	November 5, 1990
Tea, Coffee and Cocoa	September 1990	November 22, 1990
Telecommunication Equipment Industry	1988 Annual Survey of Manufactures	November 9, 1990
Telephone Statistics	September 1990	November 16, 1990
The Canadian Economic Observer	November 1990	November 30, 1990
Tobacco Products	October 1990	November 16, 1990
Toilet Preparations Industry	1988 Annual Survey of Manufactures	November 2, 1990
Toys and Games Industry	1988 Annual Survey of Manufactures	November 23, 1990
Travel Account, International	Third Quarter 1990	November 23, 1990
Travel Between Canada and Other Countries	October 1990	November 9, 1990
Travel, International	1989	November 21, 1990
Trucking in Canada	1988	November 20, 1990
Tuberculosis Incidence in Canada	1989	November 8, 1990
Unemployment Insurance Statistics	September 1990	November 28, 1990
Wholesale Trade	September 1990	November 22, 1990
Wiring Devices Industry, Non-Current Carrying	1988 Annual Survey of Manufactures	November 23, 1990
Women's Coat and Jacket Industry	1988 Annual Survey of Manufactures	November 16, 1990
Women's Dress Industry	1988 Annual Survey of Manufactures	November 2, 1990
Women's Dress Industry	1988 Annual Survey of Manufactures	November 23, 1990
Wooden Kitchen Cabinet and Bathroom Vanity Industry	1988 Annual Survey of Manufactures	November 2, 1990
Youth Court, Decisions and Dispositions in	1986/87 to 1989/90	November 22, 1990