6-1

MAJOR RELEASES

Composite Leading Indicator, February 1990 2
The Canadian Leading Indicator showed no growth in February.

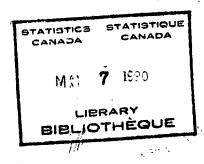
Crude Oil and Natural Gas, January 1990 4
Marketable production of natural gas increased for the twelfth consecutive month, rising 4.3% over January 1989.

DATA AVAILABILITY ANNOUNCEMENT

Oil Pipeline Transport, February 1990 5

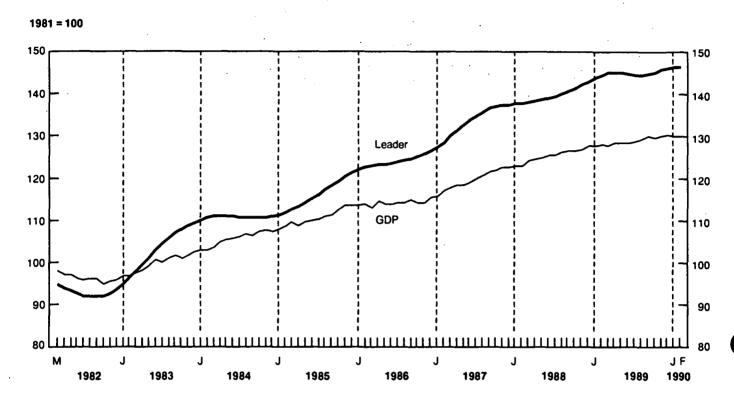
PUBLICATIONS RELEASED 6

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MAJOR RELEASES

Composite Leading Indicator and GDP



Composite Leading Indicator February 1990

The composite leading indicator was unchanged in February, after increases of 0.1% in January and 0.3% in each of the last three months of 1989. This slowdown is comparable to that which followed the downturn in housing early in 1989 and the stock market crash late in 1987. Manufacturing was the principal source of weakness in February, as it was in January 1990. The indicators of final demand remained firm, as has the growth of incomes. Import demand rose sharply in February, while domestic output was sluggish.

The components related to household demand continued to post steady growth in February. In particular, sales of durable goods rose while personal services led the growth of employment in services. The housing index registered a smaller gain (0.6%) than in January (1.5%). House sales fell sharply, due

to declines in Ontario, but housing starts continued to increase. Recent gains in housing were reflected in rising furniture and appliance sales.

For the first time since 1986, all of the manufacturing indicators were down in February. New orders for durable goods continued to decline rapidly, with capital goods industries replacing autos as the main source of weakness. This slackening of investment occurred as import demand rebounded sharply in February. Non-durable goods industries were also weak, and contributed to a decline in the ratio of shipments to stocks of finished goods. The average workweek decreased slightly.

The United States leading indicator was flat in February, after two straight small increases. Building permits fell sharply after a large gain in January. Orders for consumer goods rose sharply, however, and this growth continued into March to lead a rebound in the overall index. Final demand was vigorous in the first quarter in the United States and real GNP; grew by 0.5%.

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The financial market indicators both declined in February. The Toronto stock exchange index fell by 1.2%, and the real money supply by 0.1%.

Available on CANSIM: matrix 191.

For further information on this release, or about the next release dates, contact F. Roy-Mayrand (613-951-3627), International and Financial Economics Division. For more information on the economy, order the May issue of *Canadian Economic Observer* (11-010, \$21/\$210), available the week of May 21, 1990. See "How to Order Publications".

Canadian Leading Indicator

	Percentage Change			Level	
	December	January	February	January	February
Composite Leading Indicator (1981 = 100)					
Smoothed	0.3	0.1	0.0	146.3	146.3
Unsmoothed	0.3	-1.3	-0.2	145.3	145.0
Retail Trade					
Furniture and appliance sales	0.2	0.6	0.4	1,1104	1,1154
Other durable goods sales	0.5	1.1	0.8	3,8924	3,9214
House Spending Index ¹	2.1	1.5	0.6	148.2	149.1
Manufacturing					
New orders – durable	0.0	-1.2	-1.6	10,1884	10,0294
Shipment-to-inventory ratio – (finished goods ²)	0.00	-0.01	-0.02	1.46	1.44
Average workweek (hours)	0.0	0.0	-0.2	38.6	38.5
Business and personal				_	
service employment (thousands)	0.3	0.5	0.7	1,737	1,750
United States					
Composite Leading Index (1967 = 100)	0.1	0.1	0.0	193.5	193.5
TSE300 Stock Price Index (1975 = 1000)	0.5	-0.6	-1.2	3,945	3,897
Money Supply (M1) (\$1981) ³	-0.1	-0.2	-0.1	25,8004	25,7464

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.

Crude Oil and Natural Gas

January 1990

Preliminary figures for January 1990 indicate that marketable production of natural gas, at 9.3 billion cubic metres, recorded a twelfth consecutive monthly gain, rising 4.3% over January 1989. Exports posted a gain of 13.3% over January of last year, while domestic sales of natural gas were up 2.3% over the same period.

Production of crude oil and equivalent hydrocarbons in January 1990 amounted to 7.8 million cubic metres, a decrease of 7.2% from January 1989. This represents a twelfth consecutive decline. Exports

of crude oil continued to decline, dropping 11.1% below January 1989. Imports of crude oil fell 10.7% during the same period. Deliveries of crude oil to Canadian refineries were down 3.5% from the same month last year.

Available on CANSIM: matrices 127 and 128.

The January 1990 issue of *Crude Oil and Natural Gas Production* (26-006, \$10/\$100) will be available the third week of May. See "How to Order Publications".

For further information on this release, contact Gerard O'Connor (613-951-3562), Energy Section, Industry Division.

Crude Oil and Natural Gas

	January 1990	% Change from January 1989	
	(thousands of cubic metres)		
Crude Oil and Equivalent			
Production	7 780.6	-7.2	
Exports	2 974.6	-11.1	
Imports	2 343.8	-10.7	
Refinery receipts	7 489.7	-3.5	
	(millions of cubic metres)		
Natural gas			
Marketable production	9 267.6	4.3	
Exports	3 653.4	13.3	
Canadian sales	6 891.3	2.3	

DATA AVAILABILITY ANNOUNCEMENT

Oil Pipeline Transport

February 1990

In February, net receipts of crude oil and refined petroleum products into Canadian pipelines decreased 2.4% from the same period last year to 13 155 560 cubic metres (m³). Year-to-date receipts, now at 27 992 486 m³, are down 0.5% from 1989.

Pipeline exports of crude oil decreased 10.2% compared to February 1989, while pipeline imports rose 21.4% for the same period. On a cumulative basis, exports in 1990 are now down 13.2% from 1989 levels, while imports are up by 40.9%.

Deliveries of crude oil by pipeline to Canadian refineries this month rose 1.3% from 1989, while deliveries of liquid petroleum gases and refined petroleum products decreased 9.8%.

Available on CANSIM: matrix 181.

The February 1990 issue of *Oil Pipeline Transport* (55-001, \$9.50/\$95) will be available the last week of May. See "How to Order Publications".

For further information on this release, contact G. O'Connor (613-951-3562), Energy Section, Industry Division.

The Daily

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PUBLICATIONS RELEASED

Prices for publications in the United States and "Other Countries" are expressed in \$U.S.

Shipments of Solid Fuel Burning Heating Products, Quarter Ended March 1990. Catalogue number 25-002

(Canada: \$4.75/\$19; U.S.: \$5.75/\$23; Other

Countries: \$6.75/\$27).

Production and Inventorles of Process Cheese and Instant Skim Mllk Powder, March 1990. Catalogue number 32-024

(Canada: \$5/\$50; U.S.: \$6/\$60; Other Countries:

\$7/\$70).

Rigid Insulating Board (Wood Fibre Products). March 1990.

Catalogue number 36-002

(Canada: \$5/\$50; U.S.: \$6/\$60; Other Countries:

\$7/\$70).

Cement, March 1990. Catalogue number 44-001 (Canada: \$5/\$50; U.S.: \$6/\$60; Other Countries: \$7/\$70).

Gypsum Products, March 1990. Catalogue number 44-003

(Canada: \$5/\$50; U.S.: \$6/\$60; Other Countries:

\$7/\$70).

Industry Price Indexes, February 1990. Catalogue number 62-011 (Canada: \$17.30/\$173; Other Countries: \$20.80/\$208).

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