



# The Daily

Statistics Canada

Tuesday, January 8, 1991

For release at 8:30 a.m.

## MAJOR RELEASES

- **Composite Leading Indicator, October 1990** 2  
After falling 0.3% in August and 0.5% in September, the leading indicator fell a further 0.6% in October.
- **Crude Oil and Natural Gas, September 1990** 4  
Production of crude oil and equivalent decreased 1.8% from September 1989.

## DATA AVAILABILITY ANNOUNCEMENTS

- Steel Primary Forms, Week Ending December 29, 1990 5
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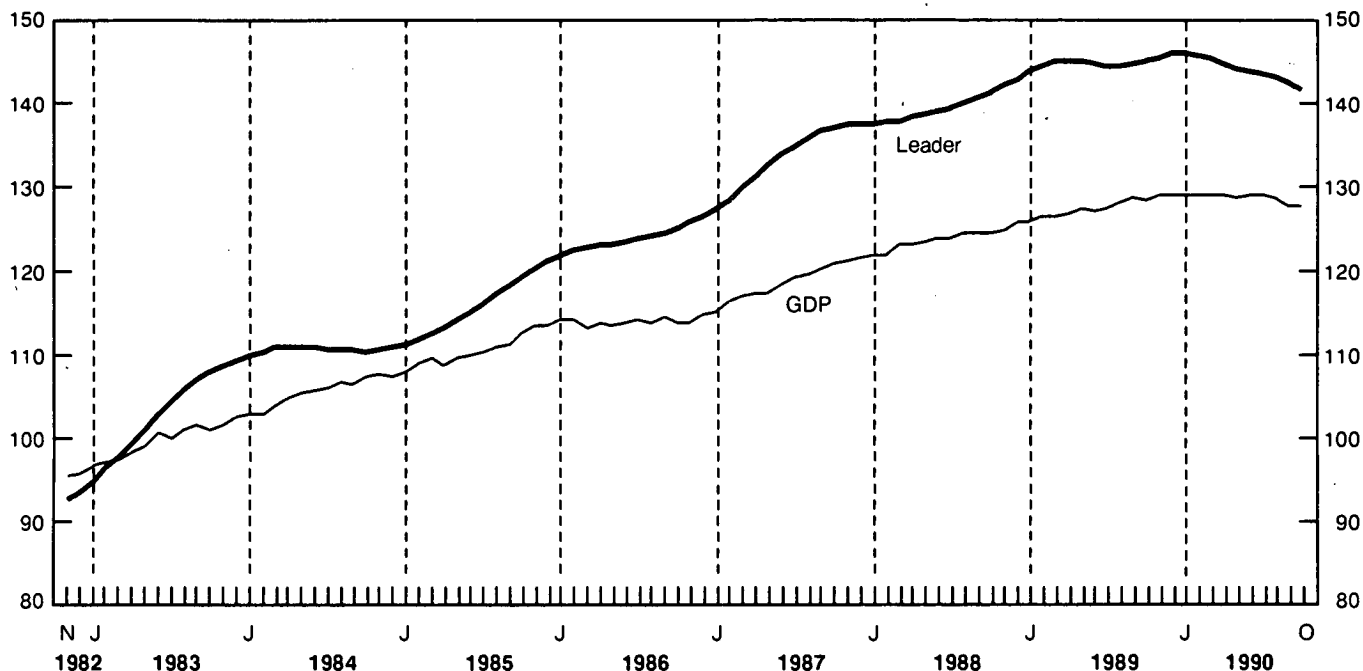
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## MAJOR RELEASES

### Composite Leading Indicator and GDP

1981 = 100



### Composite Leading Indicator

October 1990

The drop in the leading indicator accelerated from 0.3% in August to 0.5% in September and 0.6% in October, the largest declines since the index began to decrease in February 1990. The faster rate of decline reflects a drop in the U.S. leading index and a slackening in manufacturing. With continued weakness in domestic demand, nine of the 10 components posted drops in October, indicating a further deterioration in the economy in the short-term.

All of the components related to household demand continued to retreat in October, as consumer confidence declined and unemployment rose. A 3.4% drop in the housing index reflected a weakening of housing starts in Ontario and Western Canada, where the number of unoccupied new dwellings continued to increase despite lower new house prices. Sales of existing homes also were particularly weak in these areas of the country in October. Furniture and appliance sales continued to slow down.

Quebec and the Atlantic provinces posted larger declines in auto sales, leading the downward trend in sales of other durable goods.

The trend of demand for manufactured goods weakened, partly due to strikes, as new orders fell by 0.4% after little change in September. The slowing of demand also was evident in a 0.3% drop in the average workweek, the largest since last spring. The ratio of shipments to stocks of finished goods rose marginally, largely due to lower inventories which fell to their lowest level in three years.

The drop in the Toronto Stock Exchange price index continued to accelerate following the onset of the Persian Gulf crisis. The real money supply (M1) fell at a less rapid rate than in September.

The leading indicator for the United States dropped by 0.2% in September and 0.5% in October, the largest decrease since the 1981-82 recession. The index continued to fall rapidly in November, according to preliminary data, and the National Bureau of Economic Research (NBER) declared a recession had begun as negative data on sales, production and employment proliferated.

**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 January issue of the *Canadian Economic Observer* (11-010, \$22/\$220), available the week of January 21. See "How to Order Publications".

**Canadian Leading Indicators**

	Percentage Change			Level	
	August	September	October	September	October
<b>Composite Leading Indicator (1981 = 100)</b>					
Smoothed	-0.3	-0.5	-0.6	142.5	141.7
Unsmoothed	-0.6	-1.8	0.2	139.5	139.8
<b>Retail trade</b>					
Furniture and appliance sales	-0.8	-0.5	-0.5	1,047 <sup>4</sup>	1,042 <sup>4</sup>
Other durable goods sales	-0.9	-1.0	-1.0	3,696 <sup>4</sup>	3,659 <sup>4</sup>
House spending index <sup>1</sup>	-3.4	-3.8	-3.4	117.1	113.1
<b>Manufacturing</b>					
New orders – durables	1.2	0.0	-0.4	9,838 <sup>4</sup>	9,803 <sup>4</sup>
Shipment to inventory ratio – (finished goods) <sup>2</sup>	0.01	0.00	0.01	1.44	1.45
Average workweek (hours)	0.0	0.0	-0.3	38.3	38.2
Business and personal services employment (thousands)	0.1	-0.2	-0.3	1,793	1,787
United States composite leading index (1967 = 100)	0.0	-0.2	-0.5	193.8	192.9
TSE300 stock price index (1975 = 1000)	-1.4	-2.2	-2.6	3,424	3,334
Money supply (M1) (\$1981) <sup>3</sup>	-1.2	-1.0	-0.5	24,000 <sup>4</sup>	23,884 <sup>4</sup>

<sup>1</sup> Composite index of housing starts (units) and house sales (MLS).

<sup>2</sup> Difference from previous month.

<sup>3</sup> Deflated by the consumer price index for all items.

<sup>4</sup> Millions of 1981 dollars.

## Crude Oil and Natural Gas

September 1990

### Highlights

- Preliminary figures indicate that production of crude oil and equivalent hydrocarbons in September 1990 amounted to 7.9 million cubic metres, down 1.8% from September 1989. This decrease follows a period of two consecutive increases. Exports declined for the first time since April of this year, falling 4.7% below September 1989 levels. Imports of crude oil rose 13.9% during September, following an increase of 14.0% in August. Deliveries of crude to Canadian refineries posted a second gain in as many months, rising 9.4% above September 1989 deliveries.
- Year-to-date figures show production and exports down 2.0% and 1.2%, respectively, while imports are up 9.0% over the first three quarters in 1989. Refinery receipts are ahead by 2.2% on a comparable basis.

- Marketable production of natural gas, at 7.4 billion cubic metres, decreased 2.5% from September 1989, the first decline since March of this year. Exports of natural gas posted their seventh gain in 1990, rising 5.6% over September 1989. Domestic sales of natural gas maintained their generally downward trend, falling 5.5% below September 1989 levels.
- On a cumulative basis, marketable production is up 1.2% over the first nine months of last year and exports have risen 7.2%, while domestic sales trail by 5.6% for the same period.

Available on CANSIM: matrices 127 and 128.

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

For more detailed information on this release, contact Claude Graziadei (613-951-3563), Energy Section, Industry Division.

### Crude Oil and Natural Gas

	September 1990	% Change from September 1989	January- September 1990	% Change from January- September 1989
(thousands of cubic metres)				
<b>Crude Oil and Equivalent</b>				
Production	7 912.3	-1.8	71 316.2	-2.0
Exports	3 170.1	-4.7	27 956.8	-1.2
Imports	2 551.3	13.9	23 016.0	9.0
Refinery receipts	7 454.1	9.4	67 093.8	2.2
(millions of cubic metres)				
<b>Natural Gas</b>				
Marketable production	7 350.1	-2.5	71 326.7	1.2
Exports	3 290.5	5.6	29 186.7	7.2
Canadian sales	2 902.6	-5.5	38 788.7	-5.6

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Steel Primary Forms

Week Ending December 29, 1990

Preliminary estimates indicate that Canadian steel primary forms production for the week ending December 29, 1990 totalled 181 927 tonnes, a decrease of 19.0% from the preceding week's total of 224 692 tonnes and down 6.4% from the year-earlier level of 194 318 tonnes. The cumulative total in 1990 was 12 045 916 tonnes, a decrease of 21.0% from 15 249 907 tonnes for the same period in 1989.

For more detailed information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■

### Steel Primary Forms

Week Ending December 22, 1990

Preliminary estimates indicate that Canadian steel primary forms production for the week ending December 22, 1990 totalled 224 692 tonnes, an increase of 3.4% from the preceding week's total of 217 218 tonnes but down 12.2% from the year-earlier level of 255 811 tonnes. The cumulative total in 1990 was 11 863 989 tonnes, a decrease of 21.2% from 15 055 589 tonnes for the same period in 1989.

For more detailed information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■



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The Daily, January 8, 1991

## PUBLICATIONS RELEASED

### **Railway Carloadings, October 1990.**

#### **Catalogue number 52-001**

(Canada: \$8.30/\$83.00; United States: US\$10.00/US\$100.00; Other Countries: US\$11.60/US\$116.00).

### **Industry Price Indexes, October 1990.**

#### **Catalogue number 62-011**

(Canada: \$18.20/\$182.00; United States: US\$21.80/US\$218.00; Other Countries: US\$25.50/US\$255.00).

### **Railway Operating Statistics, September 1990.**

#### **Catalogue number 52-003**

(Canada: \$10.50/\$105.00; United States: US\$12.60/US\$126.00; Other Countries: US\$14.70/US\$147.00).

### **Security Transactions with Non-residents, October 1990.**

#### **Catalogue number 67-002**

(Canada: \$15.80/\$158.00; United States: US\$19.00/US\$190.00; Other Countries: US\$22.10/US\$221.00).

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## The Daily

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