

# The Daily

Statistics Canada

Tuesday, January 7, 1992

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For release at 8:30 a.m.

Jan 7 1992

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## MAJOR RELEASES

- **Canadian Composite Leading Indicator, October 1991** 2  
Growth of the leading indicator slowed further, from 0.8% in September to 0.6% in October.
- **Short-term Expectations Survey** 4  
A new series of forecasts from a small group of economists is released today.
- **Crude Oil and Natural Gas, September 1991** 6  
Production of crude oil and equivalent hydrocarbons decreased 1.3% from September 1990.

## DATA AVAILABILITY ANNOUNCEMENT

Cement, November 1991 7

**PUBLICATIONS RELEASED** 8



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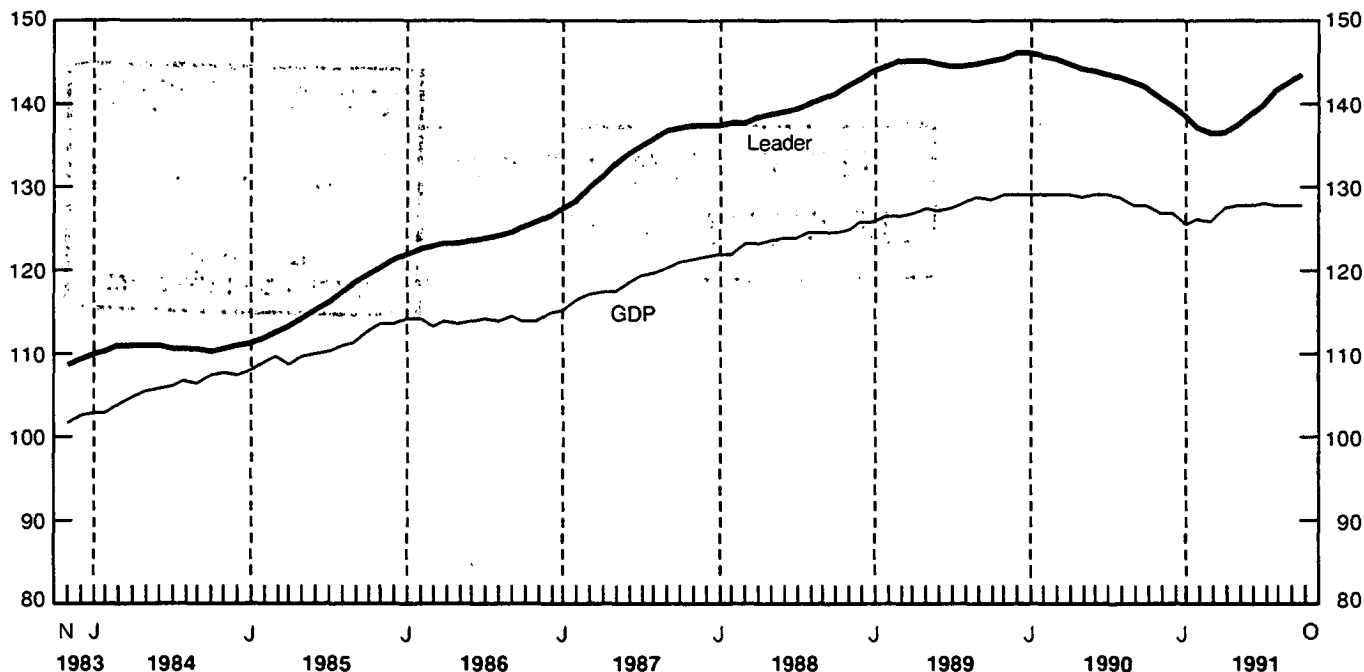
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Canada

## MAJOR RELEASES

### Composite Leading Indicator and GDP

1981 = 100



### Composite Leading Indicator

October 1991

The leading indicator posted a seventh straight gain in October, largely due to the upward trend of demand for manufactured goods. However, the 0.6% gain in October represents a further loss of momentum in recent months, and this is the weakest of any recent recovery after seven months. Five of the 10 components posted only marginal gains or were unchanged, while a drop in auto sales pulled down consumer spending on durable goods.

The indicators of household demand were mixed in October. The housing index slowed to only a 0.1% gain, down from a peak growth rate of 6.2% in June. However, sales of existing homes picked up in November, their first gain since March, as interest

rates fell again. The weakening of durable goods sales was entirely attributable to weak auto sales figures.

Demand continued to grow for manufacturers. New orders for durable goods posted their sixth increase in a row, led by transportation equipment and construction materials. Similarly, shipments recorded a sixth straight gain relative to inventories of finished goods. The average workweek was steady after three consecutive increases.

The financial market indicators were sluggish in October. The levelling-off of the money supply, however, accompanied heavy demand for Canada Savings Bonds in October. The stock market rose slightly, before posting sharp gains at the end of the year.

The U.S. leading indicator also continued to decelerate, from 0.6% in September to 0.5% in October, partly due to weak consumer confidence. Consumers did increase spending by 0.7% in November, while orders for durable goods also strengthened.

For further information on this release, or about the next release dates, contact Francine Roy (613-951-3627), Current Economic Analysis Division. For more information on the economy, order the January issue of the *Canadian Economic Observer* (11-010, \$22/\$220), available the week of January 20-24. See "How to Order Publications".

Available on CANSIM: matrix 191.

### Canadian Leading Indicators

	Percentage Change			Level	
	August	September	October	September	October
<b>Composite Leading Indicator (1981 = 100)</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>142.7</b>	<b>143.5</b>
(Unsmoothed)	0.1	-0.1	-0.4	144.0	143.4
Retail trade					
Furniture and appliance sales	0.3	0.2	0.1	985 <sup>4</sup>	986 <sup>4</sup>
Other durable goods sales	0.3	0.1	-0.8	3,591 <sup>4</sup>	3,563 <sup>4</sup>
Housing index <sup>1</sup>	3.0	1.0	0.1	129.0	129.1
Manufacturing					
New orders - durables	1.9	2.3	1.9	9,139 <sup>4</sup>	9,311 <sup>4</sup>
Shipment to inventory ratio (finished goods) <sup>2</sup>	0.03	0.02	0.02	1.43	1.45
Average workweek (hours)	0.3	0.3	0.0	37.9	37.9
Business and personal services employment (thousands)	0.5	0.5	0.4	1,793	1,801
United States composite leading index (1967 = 100)	0.7	0.6	0.5	192.5	193.4
TSE300 stock price index (1975 = 1000)	0.8	0.0	0.1	3,509	3,511
Money supply (M1) (\$1981) <sup>3</sup>	0.1	0.3	0.0	23,967 <sup>4</sup>	23,967 <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.

## Short-term Expectations Survey

Forecasts of the year-over-year changes in the Consumer Price Index and in the unemployment rate for December 1991, of merchandise exports and imports for November 1991, and of the October to November 1991 change in the Gross Domestic Product are released in this issue.

The mean forecast of the year-to-year increase in the Consumer Price Index for December was 4.2%, with minimum and maximum values of 3.8% and 4.5%, respectively. The mean forecast for November overestimated the outcome slightly (0.1%).

The mean forecast of the unemployment rate in December was 10.4% (minimum 10.1%, maximum 10.5%). For November, the mean forecast matched the actual rate (10.3%).

November merchandise exports were forecast to be \$11.7 billion (minimum \$11.3 billion, maximum \$12.2 billion). The forecast of imports for the same period was \$11.4 billion (minimum \$10.8 billion, maximum \$11.8 billion).

### **Note to users:**

*Since April 1990, Statistics Canada has been canvassing a small group of economic analysts (an average of 23 participants) and requesting from them a one-month-ahead forecast of key economic indicators. The experience to date suggests that the results of this survey are found useful by the public at large. This month, participants were asked for their monthly forecasts of the year-to-year change in the Consumer Price Index, the unemployment rate, merchandise exports and imports (replacing the trade balance) and the monthly change in the Gross Domestic Product.*

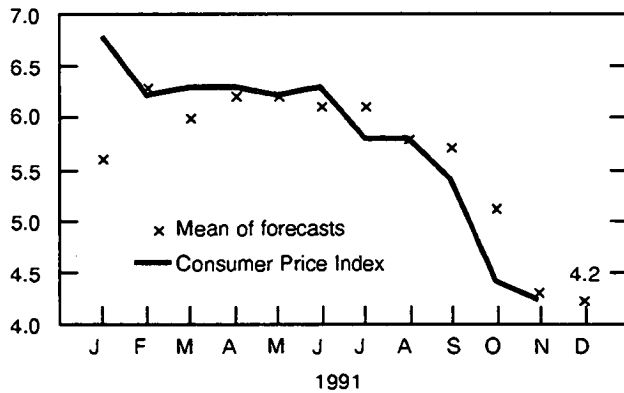
Gross Domestic Product was forecast to have shown no change between October and November 1991. Minimum and maximum rates of change were -0.3% and 0.3%, respectively.

Next month, data will be released on February 4, 1992. For a complete set of tables or more information concerning this survey, contact Diane Lachapelle (613-951-0568). □

## FORECASTS VS. ACTUAL

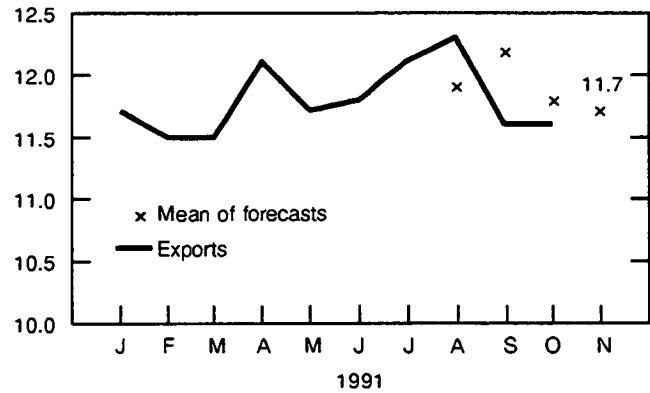
### Consumer Price Index

Year-to-year  
percentage change



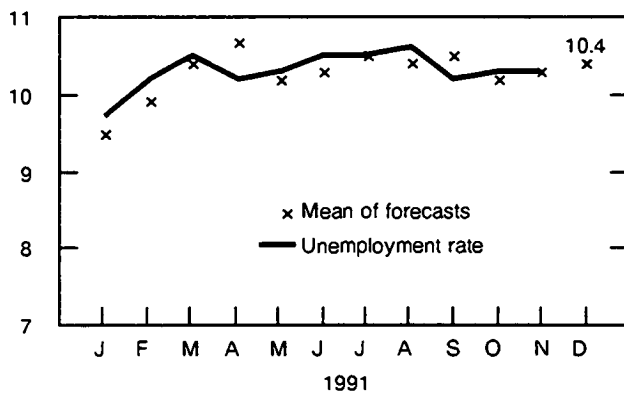
### Canadian International Trade Exports

\$ billions



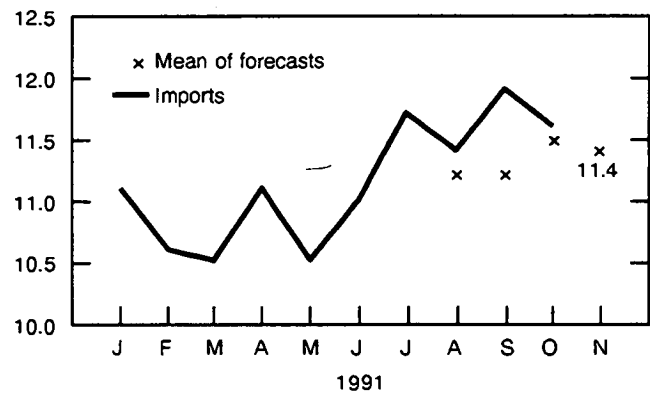
### Unemployment Rate

Year-to-year  
percentage change



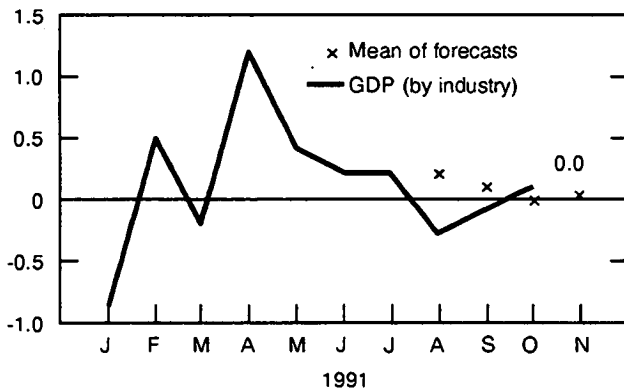
### Canadian International Trade Imports

\$ billions



### Gross Domestic Product (by Industry)

%, monthly rate of change



## Crude Oil and Natural Gas

September 1991

### Highlights

- Preliminary figures indicate that production of crude oil and equivalent hydrocarbons in September amounted to 7.9 million cubic metres, a decrease of 1.3% from September 1990. Year-to-date production at 72.0 million cubic metres recorded a 0.6% increase over 1990.
- Imports of crude oil increased 4.2% from September 1990 to 2.7 million cubic metres. Year-to-date imports of 22.7 million cubic metres were 1.2% behind the previous year. Exports of 3.6 million cubic metres represented a 12.6% increase over September 1990, bringing the year-to-date exports to 33.2 million cubic metres, an 18.6% increase over 1990.
- Deliveries to refineries were 7.1 million cubic metres, a 5.4% decrease from September 1990. Year-to-date deliveries were 62.2 million cubic metres, a 7.2% decrease compared to 1990.

- Marketable production of natural gas, at 7.7 billion cubic metres, rose 5.3% over September 1990, the 12<sup>th</sup> consecutive increase over the same period of the previous year. Exports of natural gas, at 3.7 billion cubic metres, increased 10.8% over September 1990, the 18<sup>th</sup> consecutive monthly increase. Exports to the end of September 1991 were 33.4 billion cubic metres, a 14.5% increase over 1990. Domestic sales of natural gas, including direct sales, at 3.1 billion cubic metres were up 5.8% over September 1990.

Available on CANSIM: matrices 127 and 128.

The September 1991 issue of *Crude Oil and Natural Gas Production* (26-006, \$10/\$100) will be available during the third week of January. See "How to Order Publications".

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

## Crude Oil and Natural Gas

	September 1991	% Change from September 1990	January - September 1991	% Change from January - September 1990
(thousands of cubic metres)				
<b>Crude oil and equivalent</b>				
Production	7 912.9	-1.3	71 986.9	0.6
Exports	3 568.3	12.6	33 151.4	18.6
Imports	2 658.5	4.2	22 733.9	-1.2
Refinery receipts	7 051.1	-5.4	62 234.3	-7.2
(millions of cubic metres)				
<b>Natural gas</b>				
Marketable production	7 741.7	5.3	75 878.9	6.5
Exports	3 651.5	10.8	33 426.6	14.5
Canadian sales	3 080.0	5.8	38 889.8	-0.1

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## DATA AVAILABILITY ANNOUNCEMENT

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### Cement

November 1991

Canadian manufacturers shipped 747 992 tonnes of cement in November 1991, a decrease of 11.4% from the 844 504 tonnes shipped a year earlier and a decrease of 23.4% from the 976 931 tonnes shipped in October 1991.

January to November 1991 shipments totalled 8 953 753 tonnes, down 14.4% from the 10 463 739 tonnes shipped during the same period in 1990.

Available on CANSIM: matrices 92 and 122 .

The November 1991 issue of Cement (44-001, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Roland Joubert (613-951-3527), Industry Division. ■

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Senior Editor: Greg Thomson (613-951-1116)  
Editor: Tim Prichard (613-951-1103)

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## PUBLICATIONS RELEASED

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**Capacity Utilization Rates in Canadian Manufacturing Industries, Third Quarter 1991.**

**Catalogue number 31-003**

(Canada: \$11/\$44; United States: US\$13.25/US\$53; Other Countries: US\$15.50/US\$62).

**Production and Inventories of Process Cheese and Instant Skim Milk Powder, October 1991.**

**Catalogue number 32-024**

(Canada: \$5/\$50; United States: US\$6/US\$60; Other Countries: US\$7/US\$70).

**Service Industry Service Bulletin, Vol.3, No. 3 - Traveller Accommodation Statistics Preliminary Estimates, 1989.**

**Catalogue number 63-015**

(Canada: \$7.20/\$43; United States: US\$8.65/US\$52; Other Countries: US\$10/US\$60).

**Summary of Canadian International Trade, October 1991.**

**Catalogue number 65-001**

(Canada: \$18.20/\$182; United States: US\$21.80/US\$218; Other Countries: US\$25.50/US\$255).

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