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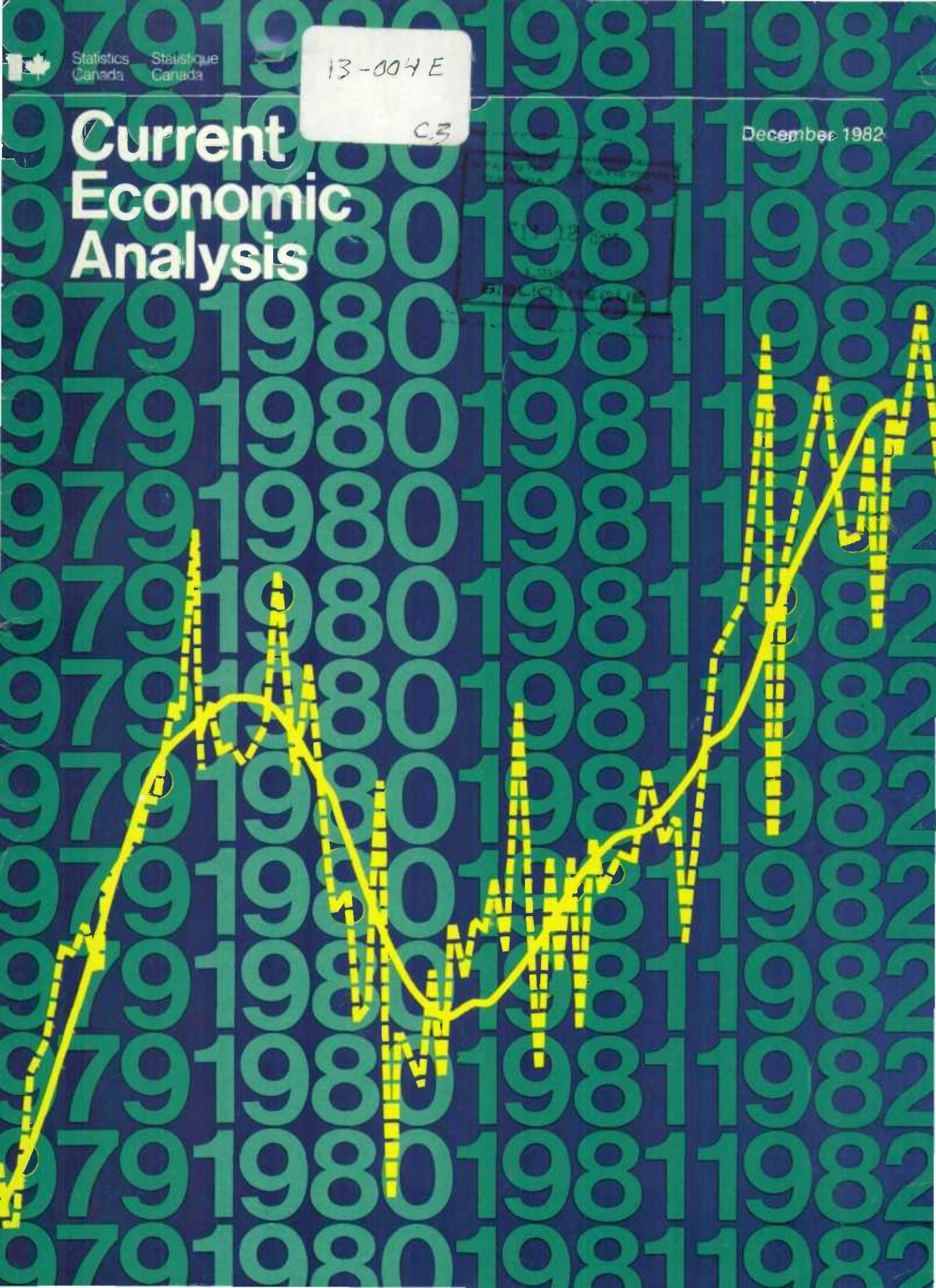
Current Economic Analysis

December 1982



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of November Data Releases

(Based on data available as of December 13, 1982)[1]

Summary

The rate at which the economy is falling appears to have slowed down in the third quarter. At the same time, inflation and interest rates have declined substantially. Economic recovery however, will depend upon major sectors of the economy that have not yet improved significantly, in spite of the lower inflation and interest rates. Most importantly for the near-term, consumer demand has remained weak and business inventories remain at high levels relative to sales. The resulting incentive for firms to implement further layoffs can only reinforce the already pessimistic consumer mood. External demand had recovered somewhat through the spring and summer months, but the faltering U.S. economy and weak demand throughout the Western industrialized nations have led to a renewed decline in external demand. Business expenditures on plant and equipment remain depressed. Residential construction is the only major sector of the economy that has exhibited any signs of recovery in the past few months.

- Real **gross national expenditure** declined 1.0 per cent in the third quarter, compared to an average of about 2.0 per cent in the first two quarters.
- **Real Domestic Product** declined by 0.9 per cent in September following a brief upturn in August. Manufacturing output retreated by 4.8 per cent in September, as the auto industry began to retrench anew in line with most other durable goods industries.
- The indicators of **personal expenditure** on retail goods declined by 0.2 per cent in volume in September. The weakness was most prevalent in semi-durable goods, off 2.0 per cent. Sales of durable goods have stabilized since May, although demand for consumer credit continues to weaken.
- The **Labour Force Survey** recorded a 0.5 per cent decline in employment in November as job losses have slowed in the last three months due to an upturn in service industries. Employment declines were increasingly concentrated in goods-producing industries, notably manufacturing, and among family heads. A decline in the labour force served to hold the unemployment rate at 12.7 per cent in November.
- **Wage settlements** negotiated in the third quarter continued to moderate in most sectors of the economy from the peak rates of increase recorded in the fourth quarter of 1981. Wage settlements eased to 8.8 per cent from 11.8 per cent at annual rates, with the most marked declines evident in agreements with COLA clauses in the commercial sector.
- **Housing starts** recovered from a trough of 86,000 units in August to 108,000 in September and 131,000 in October. Lower mortgage rates, coupled with numerous government aid programs, have boosted starts of single homes by 16,000 units since August. The recovery for multiple units has been more hesitant, as the vacancy rate for new multiple units continues to increase.
- The trend-cycle component of merchandise **exports** declined by 0.6 per cent following six months of recovery, as exports dropped by 12.0 per cent in October. The reversal largely reflects a rapid deterioration in the auto sector, while international demand continues to weaken for most crude materials, notably metal ores. Merchandise **imports** slumped by 14.6 per cent in October, as the trend of import demand has also turned negative after firming during the summer months. Cutbacks in demand for motor vehicle products and industrial machinery augur continuing weak industrial activity in Canada in the fourth quarter.
- The indicators of demand in the **manufacturing** sector fell sharply in September, following a brief upturn concentrated in the auto industry in August. New orders declined 5.4 per cent in volume, while real shipments slumped by 5.1 per cent. The drop in demand, together with an easing in the rate of inventory liquidation, helped to boost the constant dollar inventory-to-shipments ratio to 2.27 in September, compared to 2.17 in August and 1.8 in the United States manufacturing industry in August.
- The **Consumer Price Index** rose 0.6 per cent in October, as lower food prices and restrained increases for most durable and semi-durable goods continued to moderate the average monthly rate of increase of the CPI to about 0.5 per cent since June. A further weakening in food prices, as well as slumping prices for industrial commodities, helped to reduce the ISPI by 0.2 per cent and the Raw Materials Price Index by 1.0 per cent in October. These indices had risen noticeably in September, although this increase was largely confined to energy prices.

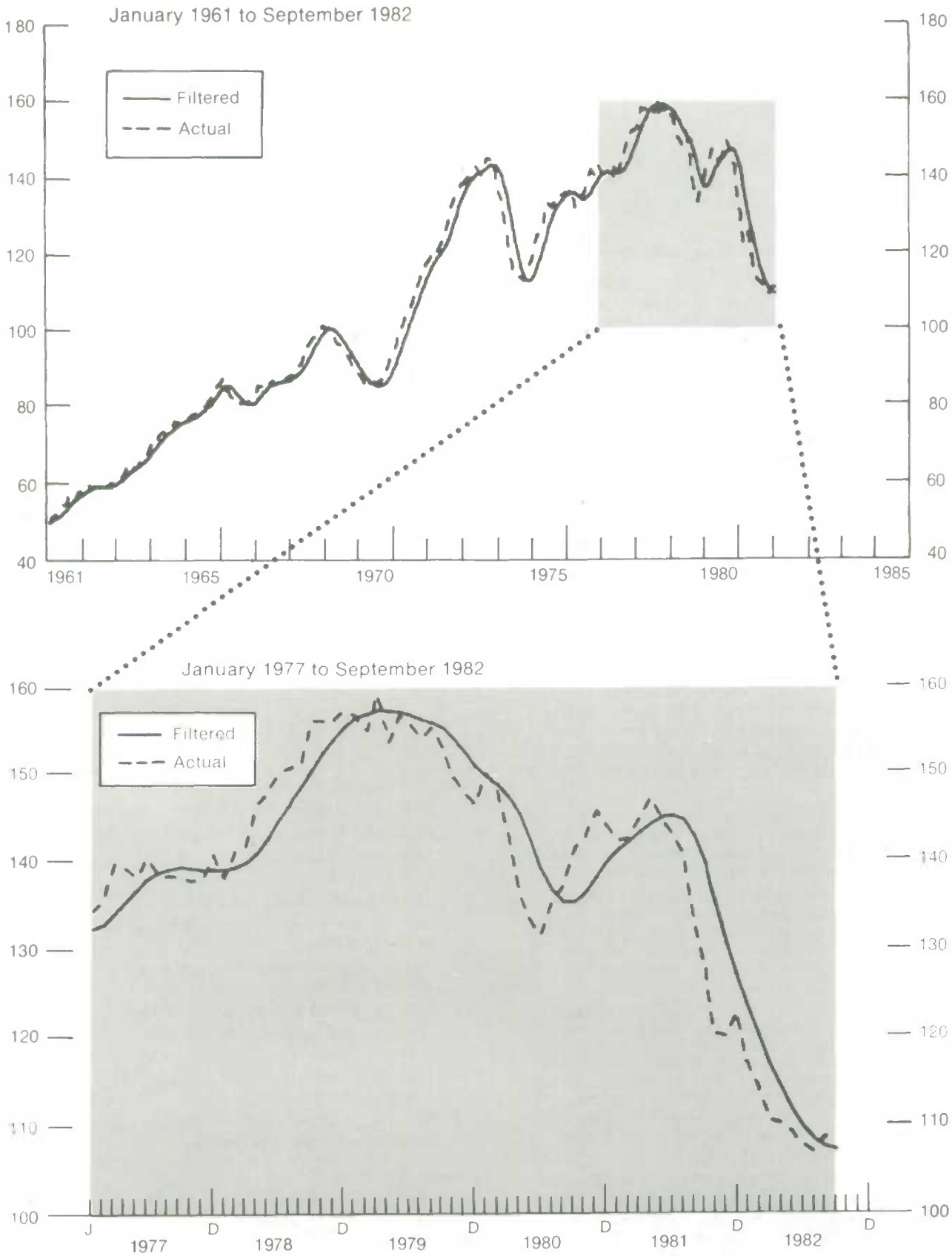
[1] All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

The rate of decline of the leading indicator continued to ease in September, and, after an increase of 1.25 per cent in August, the non-filtered version was unchanged in September. This indicates that although the likelihood of a recovery has increased, it is still too early to be confident about such a development. The leading indicator declined by only 0.29 per cent in September from 108.85 to 108.54, as five components increased. The most encouraging factor for a firming of activity in the first quarter is a probable upturn in residential construction activity. The steady improvement of longer-term indicators, such as profit margins and the stock market, is also a favourable development. The determining element, however, remains consumer demand, which has given few signs of recovery up to now as real incomes contract and job prospects deteriorate. The outlook for personal expenditure is clouded by the increase in federal personal income taxes, due to higher unemployment insurance premiums and the limited indexation of the personal income tax structure, and by the large cutbacks in wages in the public sector in Quebec which will take effect in the first quarter. At the same time, inventory levels remain very high entering the fourth quarter, and new orders for durable goods, shipments, employment, and the average workweek recorded marked declines.

Figure 1

The Canadian Composite Leading Index

1971=100



The Canadian Composite Leading Indicator

The indicators of personal expenditure displayed little strength in September, as the trend continued to decline for furniture and appliances (−0.75 per cent) and was virtually unchanged for new motor vehicles (+0.01 per cent). The non-filtered[1] version of these indicators, however, recorded increases for the second consecutive month, which can be partly attributed to the temporary stimulus of rebates offered by manufacturers of major appliances, and by retailers of passenger cars. The climate of uncertainty created by the persistent drop in employment and the reduction in real incomes has limited the demand for consumer credit. Consumer credit outstanding excluding credit unions declined for the eighth straight month in September, and is down 3.4 per cent since January. Demand for non-durables and semi-durables continued to be very weak in September.

The rate of descent of the index of residential construction[2] (−6.53 per cent) began to ease in September, as the non-filtered version registered its first significant gain (+8.7 per cent) since the end of 1981. The real value of building permits recovered by 10.6 per cent in September, reflecting the impetus given by aid programs for housing and by lower mortgage rates. The value of building permits has risen by 26 per cent since the trough in June, although it remains well below the levels registered during the winter of 1981-1982. The number of housing starts in urban centres declined by 2.8 per cent in September to 69,000 units.

The recent firming of the leading indicators in the manufacturing sector lost ground in September due to the indicators of demand. After three consecutive increases, new orders for durable goods declined by 0.42 per cent, and the increase in shipments which appeared in August slowed to +0.01 per cent in September. Most of this reversal seems due to the automobile sector, where production, exports and imports began to retrench sharply beginning in September. New orders related to household demand also showed accentuated weakness after the drop in retail activity since August. The negative trend in the industries related to construction activity seemed, however, to be slowing substantially. The ratio of shipments to finished goods inventories continued to increase for the second straight month in September (+0.01 per cent), as the process of inventory correction accelerated.

Leading Indicators

	Percentage Change in September
Composite Leading Index (1971=100)	−0.29
1. Average Workweek – Manufacturing (Hours)	−0.29†
2. Residential Construction Index (1971=100)	−6.53
3. United States Composite Leading Index (1967=100)	+0.76
4. Money Supply (M1) ($1971 Millions)	−1.08
5. New Orders – Durable Products Industries ($1971 Millions)	−0.42
6. Retail Trade – Furniture and Appliances ($1971 Millions)	−0.75
7. New Motor Vehicle Sales ($1971 Millions)	+0.01
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.37
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.14*†

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

[1] The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

[2] This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The drop in the average workweek in manufacturing was more pronounced in September, falling from −0.13 per cent to −0.29 per cent, while the most recent data available on employment (in the Labour Force Survey) confirm the accentuated weakness in this sector. About 79,000 jobs were lost in manufacturing between September and November. Profit margins, however, have continued to be more favourable as the percentage change in price per unit labour cost recovered by 0.14, moving from −0.88 per cent to −0.74 per cent. In September, this indicator rose to −0.24 per cent in the non-filtered version, in part due to a reversal in unit labour costs, where the revised filtered data has declined since August. This is the first drop recorded since April 1978.

The real money supply (M1) declined substantially in September (−1.08 per cent), as the non-filtered version registered only a marginal gain (+0.1 per cent), after a string of declines. This downward trend in part reflects the uncertainty facing households in the current economic situation. Personal loans at chartered banks declined sharply during August and September and the savings rate increased to a record 13 per cent in the third quarter. The Toronto stock price index registered its first increase (+0.37 per cent) following fifteen consecutive declines.

The leading indicator for the United States continued to be one of the most positive components. The U.S. leading indicator increased by 0.76 per cent in September, the fourth consecutive monthly gain. The increase was largely attributable to the stock market and financial indicators such as liquid assets, prices, and the money supply (M2), although the index of building permits also strengthened. Despite these favourable signs, the coincident indicators continued to retreat, as consumer demand for goods and business investment weakened, while inventories declined further. The hesitant nature of the recovery in the United States contributed to the marked drop of exports to the U.S. in September and October.

Output

Aggregate output declined sharply again in September, following a brief upturn in August related to a temporary surge in auto assemblies. The motor vehicle industry led the retrenchment in September, although diffuse declines in manufacturing output reflect the ongoing recession in final demand and the high level of inventories in most industries. The percentage of all industries recording an upward trend in output rose from 32.1 to 35.2, however, as service-producing industries have begun to recover. Employment data up to November presage a further firming in services and accentuated cutbacks in goods-production in the fourth quarter.

Real domestic output fell 0.9 per cent in September, reversing a similar gain in August. The decline largely originated in a 4.8 per cent cutback in manufacturing output following a 4.1 per cent upturn in August that largely reflected a temporary surge in auto production. With the settlement of the labour contract between General Motors and the UAW, and waning auto sales in the U.S., output of motor vehicles was slashed nearly 30 per cent in September, as the industry moved aggressively to re-align output and demand and reduce unwanted stocks. The drop in automotive output accounted for slightly over half of the decline in manufacturing activity. Production was also significantly curtailed in a wide range of industries where stock-to-sales ratios remain very high, notably iron and steel (−19.6 per cent), metal fabricating (−5.2 per cent), machinery (−5.5 per cent), and non-metallic minerals (−2.6 per cent) within durable goods (−8.0 per cent in total), which augurs poorly for business investment and export demand in the short-term. Output of non-durable goods weakened by 1.4 per cent in aggregate, principally in industries oriented to consumer demand such as food and beverages (−1.8 per cent), clothing (−11.0 per cent), and furniture (−5.5 per cent). Output in these industries had firmed during the summer months, presumably on the expectation of a turnaround in retail sales. The continued weakness of consumer outlays, however, and the desire of retailers to keep their inventories relatively low entering the Christmas buying season, has contributed to this renewed downturn.

Outside of the manufacturing sector, output was little changed in most industries. A slight recovery in primary industries followed the steep cutbacks in the summer, although demand for most forestry, mining and agricultural products remains very weak. Construction activity slumped a further 1.4 per cent, as the lagged effect of the steep drop in housing starts in the summer has sharply depressed new house-building activity in August and September. Output in service-producing industries edged up 0.1 per cent due to gains in public administration. The filtered trend for service industries had turned negative in the first quarter, the first downturn in services in the post-war era. Output in financial (−0.2 per cent) and community, business, and personal services (−0.1 per cent) continued to decline slowly, although increased employment in service industries from September to November in the Labour Force Survey portends some upward trend in activity.

Households

Consumer demand for retail goods declined slightly in September, despite a further rally in passenger cars sales in the month. The renewed weakness in demand was concentrated in semi-durable and non-durable goods as sales of most durable goods were stimulated by lower interest rates and temporary rebates. There are signs, however, that consumers remain hesitant to acquire new debt even at reduced interest rates, as personal loans and auto sales contracted again in October. The weakness in non-durable goods is consistent with the rapid erosion in nominal labour income in the second and third quarters. The personal savings rate remains at high levels, and concern over a further deterioration of labour market conditions was apparently well-justified in October and November. Employment fell steadily through to November, although an easing in labour force participation helped to limit the increase in the unemployment rate. The prospect for disposable incomes was dimmed by the increase in income taxes and the cut in wages that are scheduled for January 1, 1983 by the federal and Quebec governments respectively. Housing starts have begun to recover from their trough attained in August, as demand for single-family dwellings in particular has been boosted by an improvement in affordability, notably lower mortgage rates and government subsidies.

The Labour Force Survey shows that, although the rate of loss of jobs slowed in September (−0.2 per cent) and October (−0.2 per cent), this trend did not continue in November, when employment fell 0.5 per cent. When the three months beginning in September are considered as a whole, however, the job loss rate shows a decrease (to −0.9 per cent) between August and November from −1.6 per cent between May and August). This easing can be attributed to the improved employment situation in the service industries (+0.4 per cent as opposed to −1.2 per cent) and agriculture. Job losses continued at as rapid a rate as in the preceding three months in goods-producing industries excluding agriculture (−3.5 per cent), with manufacturing (−4.1 per cent) accounting for much of the drop. Of all the industries in Canada, manufacturing (−79,000) and the trade industries (−41,000) were hardest hit, in part because of the accentuated weakness in household demand in recent months.

The breakdown by province reveals an uneven distribution of the weakness across the country. Ontario remained the hardest-hit province (with job losses reaching 58,000 between August and November, compared with 102,000 in the preceding three months), followed by British Columbia (−17,000). Alberta and the Atlantic Provinces all lost more jobs than they had in the summer months. On the other hand, employment increased in Saskatchewan (+7,000) and Quebec (+28,000). Although the situation in Quebec deteriorated more quickly than in the rest of Canada in the primary and trade industries, employment remained almost stable in manufacturing and actually increased in construction and finance, insurance and real estate. However, there is little hope of sustained improvement in Quebec's employment situation before next summer at the earliest, because of the public sector wage cuts that will take place in the first quarter. The growth of employment in the primary, transportation and service industries in Alberta and British Columbia did little to compensate for the lost jobs in manufacturing, construction and finance, insurance and real estate.

By age group and sex, the drop in employment in November continued to have a greater effect on men aged twenty-five years and over (−31,000), just as it had in September and October. Since November 1981, this group has shown the largest increase in its unemployment rate (from 5.2 per cent to 10.4 per cent of the labour force). Employment among women in the same age group also fell in November (−17,000), with the result that the employment trend of this group is now negative. Labour force estimates according to family status have reflected this trend's reversal since August, with unemployment becoming more concentrated in the heads of family groups. This movement helped to reduce household demand in the third quarter and at the beginning of the fourth. Employment among young workers continued to drop at a slower rate, while employment among women in this age group improved slightly (+3,000). The smaller proportion of young workers laid off could check the trend toward greater productivity observed during this recession.

After an upturn in October, the labour force began to shrink again in November (−0.5 per cent). The decrease was concentrated among men, but was distributed almost equally between young workers (−24,000) and workers aged twenty-five years and over (−32,000). Although the movement was accompanied by an increase in the number of discouraged workers, there are indications that an important part of the decrease is attributable to factors in the survey sample.

The housing market appears to have reached its cyclical low, as housing starts recovered in October following successive increases in building permits since July. The short-

term prospects for housing are encouraging, while those for rental housing are dimmed by weak demand, particularly for new units. A number of indexes confirm the anticipated recovery in **single-family homes,** sparked by the drop in interest rates, lower prices for new and existing houses and the large number of government programs. House sales recorded in the Multiple Listing Service (not seasonally adjusted) rose by 12.1 per cent from the second to the third quarter, while the average price declined by 4.5 per cent. This upturn in sales liquidated part of the inventory of newly-completed and unoccupied homes, which decreased from 7,277 units at the end of the second quarter to 6,801 at the end of the third (−6.5 per cent). This trend continued in October as the inventory fell by 3.9 per cent from September. The annual rate for building permits for single homes in urban areas increased from a low of 26,500 units in May to 47,300 in September. Housing starts, however, did not move upward until September because potential investors were waiting for more favourable mortgage rates. Single family housing starts in urban areas recovered to annual rates of 32,000 units in September and 46,000 in October, compared with 30,000 in July and August and 34,000 in the second quarter. This cyclical upturn should persist, since by mid-November Canada Mortgage and Housing Corporation had received over 100,000 applications for grants under the federal government's Canada Home Ownership Stimulation Program. One third of the applications were for the purchase of new homes.

In contrast to single-family homes, demand for new and existing multiple-unit **rental housing** faltered. According to Canada Mortgage and Housing Corporation's October survey, the vacancy rate in publicly and privately-owned buildings with six or more units in metropolitan regions surpassed the rate in the April survey both in the total including and the total excluding rental dwellings completed in the interval between the two surveys. The vacancy rate excluding new units rose from 1.3 per cent in April to 1.9 per cent in October, which could reflect either an increase in the number of tenants per unit or a shift in demand toward other types of rental or non-rental housing. The vacancy rate for privately-owned buildings including all available units was 2.4 per cent compared to 2.1 per cent if new units were excluded, illustrating the low absorption rate of new units. Of the apartments and row houses completed in the last 6 months, 6,227 remained vacant at the end of October, compared with 4,334 in April. This weakness in demand for rental housing should result in weak activity in this sector during the first half of 1983, although the Canada Rental Supply Plan, the federal Non-Profit and Co-operative Housing Program and provincial programs should sustain starts at a level above that in the third quarter of 1982. In fact, multiple dwelling starts recovered somewhat in October (44,000 units) from the September level (37,000). Building permits increased from 36,600 units in June to 55,300 in August and then declined to 49,800 in September, indicating that the recovery is more tentative in this sector than in single-family homes.

The volume of personal expenditure on retail goods declined by 0.2 per cent in September. Weak demand for semi-durable (−2.0 per cent) and non-durable (−0.1 per cent) goods accounted for the decline, as spending on durable goods rose by 0.8 per cent. This is a continuation of the sources of the accentuated weakness in consumer demand that has occurred since May 1982. Since that month, total retail sales have fallen by 1.1 per cent, as a virtual standstill in spending on durable goods has been accompanied by a 3.1 per cent drop for semi-durable goods and a 1.0 per cent decline for non-durable goods. These relative movements in demand reflect the accelerating decline in real incomes (nominal wages and salaries deflated by the CPI have fallen 4.9 per cent since April) which has offset the stimulative impulse imparted by lower interest rates to sales of durable goods over the latter part of this period. This trend in the relative distribution of demand between durable and other goods matches a similar pattern of consumer demand in the United States, where the erosion of labour income growth has led to a significant curtailment of purchases of non-durable goods. This has largely negated a firming of demand for durable goods. This suggests that lower interest rates alone have not created an environment conducive to a recovery of consumer demand, as households remain reluctant to boost outlays given the uncertainty about labour earnings. The further deterioration in labour market conditions, reflected in declining employment in October (−0.2 per cent) and November (−0.5 per cent), shorter hours of work, and falling wage settlements, augurs further declines in personal expenditure in the fourth quarter. This notion is supported by the declines in employment in the trade industry in October and November (−15,000 and −5,000 respectively), while preliminary data on passenger car sales in these two months indicate a renewed downward trend. The depressing effect of uncertainty over future income prospects on current outlays by households was most evident in Quebec, which was the only province to record a drop in nominal retail sales (−0.1 per cent) in September. Uncertainty over job prospects in hard-hit industries such as manufacturing, primary, and construction, was compounded in that province by Bill 105, which calls for up to an 18.85 per cent salary cut for 300,000 public sector employees in the first quarter of 1983.

The downward movement in semi-durable and non-durable goods in September largely originated in a further weakening of demand for clothing (−2.0 per cent), footwear (−5.0 per cent) and gasoline purchases (−3.1 per cent), although virtually all components demonstrated some weakening. The 0.8 per cent gain in durable goods was driven by a small increase in passenger car sales (+2.4 per cent following a 16.2 per cent recovery in August). Special incentives offered by the domestic auto producers to reduce inventories appear to have triggered this increase and, indeed, sales plummetted to new lows in the current cyclical downturn in October when these incentives expired. A more encouraging sign for consumer demand for durables was the 1.9 per cent increase in sales of furniture and appliances in September, after a 0.3 per cent upturn in August. These increases may reflect the firming of new house sales in recent months; a more accurate analysis of the trend, however, must await the expiry of rebates offered by domestic appliance manufacturers in the fall, as rebates typically add only a temporary fillip to sales.

Prices

All the major indices of inflation in Canada continued to demonstrate in October the more moderate rates of increase evident since at least June. The Consumer Price Index rose in line with the average 0.5 per cent increases recorded in the previous three months, while industry selling prices and raw materials prices declined. The prospects improved that this more moderate performance can be sustained, as a reduction in profit margins has been accompanied by a substantial easing of the trend in unit labour costs in 1982, and the more moderate increase in energy prices scheduled for 1983.

The unadjusted **Consumer Price Index** rose 0.6 per cent in October, a slight acceleration over the 0.5 per cent increases of the previous three months. There was continuing evidence of price restraint in October as prices of goods were unchanged in aggregate. The monthly rate of increase of prices of goods averaged 1.0 per cent for the six months ending June 1982. In the four months since June the average rate of increase has been only 0.3 per cent, a slowdown which has been largely attributable to lower food prices. An easing in inflation was evident much earlier in the indices for durable and semi-durable goods, and has continued into recent months.

Prices of non-durable goods fell 0.3 per cent in October as the index for food purchased from stores declined by the same percentage. This drop in food prices followed declines of 0.8 per cent in the previous two months. The major sources of lower food prices continued to be fresh fruit and beef, due to ample supplies in both Canada and the U.S. Partially offsetting the declines were higher prices for pork and dairy products. Pork prices are now 20.5 per cent higher than in October of 1981 largely due to restricted supply. Slaughter rates for hogs have declined sharply in Canada and the U.S. up to October (about 2 per cent in Canada and 8 per cent in the U.S.) and the slaughter rate is not expected to stabilize until early 1983. Non-durable goods prices were also restrained by a drop in gasoline prices of 2.5 per cent due to price wars in various localities. This follows an increase of 5.4 per cent in September due to a lagged pass-through of crude oil price increases in July. The major upward pressure on the non-durable index was a 1.8 per cent jump in tobacco and alcohol prices, a delayed impact of the increase in federal excise taxes in September. Semi-durable goods prices rose 0.7 per cent in October following a similar increase in September. The major component, clothing, rose only 0.1 per cent in a continuation of more restrained increases as demand for footwear and clothing remains weak.

Prices of durable goods rose only 0.3 per cent in October following a slight decline in September. The increase was largely attributable to a 0.2 per cent increase in automobile purchase prices. This increase is roughly in line with the restrained increases announced by the major North American manufacturers for the new model year. The index for auto purchase prices remained 1.5 per cent below the most recent peak of November 1981. Early reports on auto sales for October indicate that demand dropped off sharply from the increased sales recorded in August and September. The restrained price increases for 1983 models have contributed, ironically, to the build-up of inventories of 1982 model year cars held by dealers, and special incentives for 1982 cars were introduced in November to reduce stocks. Price restraint was also evident in household durables as furniture prices were unchanged and major appliance prices fell 2.0 per cent as manufacturers offered rebates to reduce inventories; sales of furniture and appliances have firmed recently in response to this stimulus.

The 1.5 per cent jump in the cost of services was the major factor leading to the slight acceleration of the overall index. Rent and mortgage interest cost charges recorded increases of 0.7 per cent and 1.2 per cent per month respectively in the last three months. The acceleration in October was mostly due to sharp increases in property taxes, which went up 10.7 per cent on average, and higher university tuition fees.

The **Industry Selling Price Index** fell 0.4 per cent in October following a 0.9 per cent increase in September. The unfiltered diffusion index of industry selling prices gave continued evidence of price weakness in the manufacturing sector as only 63 per cent of industries recorded price increases in October, similar to 58 per cent in September. (This compares to 91 per cent at the beginning of the current recession.)

Prices in non-durable goods-producing industries fell 0.4 per cent in October following an increase of 0.9 per cent in September. (The September upturn was largely due to energy prices.) The major contributor to the October decline was a 0.4 per cent drop in selling prices in the food and beverage industries, the third consecutive monthly decline. As in the previous months, the major source of the decline was a drop in prices of slaughtering and meat processing industries. Beef prices continued to decline due to excess supply conditions, a pattern which has been evident at the processing and consumer level since May. Pork prices also dropped sharply in October following a protracted period of increase. (In fact pork prices remain 20.5 per cent higher than in October 1981.) Although slaughtering rates for pork continued to decline, demand has eased in recent months, particularly export demand, leading up to the October cutback in prices at the processing level. This may spill over in future months to consumer prices for pork, which were still rising in October. The other major contributor to the weakness in non-durable prices was the fourth consecutive decline in paper and allied product prices. Export demand for newsprint remains very depressed as indicated by the 15.2 per cent drop in the trend of export shipments from January to October. Domestic producers have been led to drop prices in response to a price war among U.S. newsprint producers. (Canadian suppliers account for about 50 per cent of U.S. demand; BW 20/12.) Selling prices of chemical product industries also declined 0.3 per cent in October. Prices of clothing and related industries were virtually unchanged.

Industry selling prices of durable goods declined 0.4 per cent in October following an increase in September. An increase of 0.3 per cent in wood industries and a 0.4 per cent increase in metal fabricating, partially offset declines in transportation and primary metals. Wood prices recorded the second consecutive increase, up 0.3 per cent, although export demand for wood products has resumed a downward trend recently following a recovery period in the spring and early summer. Primary metal prices fell 0.4 per cent largely due to a 1.1 per cent drop in smelting and refining prices. The most notable decline was a 4.7 per cent drop in refined copper. Primary metal prices are in aggregate 2.2 per cent lower than in October 1981.

The **Raw Materials Price Index** fell 1.0 per cent in October following a slight increase in September. Prices of vegetable products dropped 5.1 per cent due to excess supply conditions for fresh fruit and vegetables and grain. Animal product prices fell 3.1 per cent due to continued price declines for cattle and calves and a drop in hog prices following a year of strong price increases. Prices of ferrous metals fell 0.5 per cent and non-ferrous metals fell 0.6 per cent as world prices of base metals remain weak. Textiles prices dropped 1.6 per cent and wood, non-metallic mineral and fuel prices were virtually unchanged.

Business Investment

Real fixed asset investment in machinery and equipment fell once again (−8.7 per cent) between the second and third quarters. The cumulative decline in such expenditures in current dollars since the fourth quarter of 1981 (−15.9 per cent) is directly related to the sharp drop in profits after taxes (−44.7 per cent) since early 1981. However, the increased profits before taxes of industrial corporations in the third quarter (+8.3 per cent) were due to cutbacks in the cost of production rather than the recovery of sales that is necessary to stimulate new investment. The Industry, Trade and Commerce Survey of the investment intentions of major companies suggests that in 1983 total real business investment will be down 6 to 8 per cent from that of 1982.

The preliminary results of the Industrial Corporations Survey seem to indicate that the major decline in profits has levelled off to the point where corporate profitability is now improving (profits before taxes rose 8.3 per cent between the second and third quarters). Net profits after taxes were down slightly (−4.0 per cent) due to increased taxes resulting from the method of collecting taxes rather than a change in tax rates. This firming in profitability, however, stems from a drop in corporate demand for labour and capital (operating costs fell 0.9 per cent in the third quarter) rather than an upturn in the economy (sales fell 0.7 per cent). An analysis by industrial group reveals that the magnitude of the cost reductions is proportional to that of sales.

The increased operating revenue can also be attributed in part to stock adjustment during the turning point in the cycle. The initial increase in the inventory-to-shipment ratio, which continued through July, was an indication that business was

overproducing (i.e. overspending) in relation to demand, thereby amplifying the decline in profits. The reversal of this trend allowed firms to earn income on expenses incurred in the previous periods. Despite a decline from 2.20 in the second quarter to 2.09 in the third, the ratio of manufacturing inventories to shipments was so high initially that it was still possible to realize profits of this magnitude after its fall. The realization of such profits also depends on changes in the price of the goods produced relative to the changes in production costs. Also, some industries whose prices were depressed (such as the wood, primary metal, and paper industries) were unable to improve their revenues, and they continued to lose money. This pivotal aspect of prices reveals the importance of demand as a determinant of improved corporate profit prospects.

This phenomenon of increased profits through production cuts was apparent in the mining sector, where sales fell 8.5 per cent between the second and third quarters while operating expenses dropped almost 10 per cent, permitting profits before taxes to rise by 21.9 per cent, the largest increase of any sector. All three industries in the mining sector recorded simultaneous decreases in sales and operating expenses. Operating revenue increased in all industries except metal mines, which sustained another loss ($257 million, for a total of $625 million since the third quarter of 1981), since the decline in costs (−10.6 per cent) was insufficient to offset that in sales (−16.5 per cent). The lowering of operating costs in the mining sector can be traced to layoffs and reduced commodity purchases, whereas interest payments declined only slightly despite the lowering of interest rates in August and September. Interest payments continue to increase relative to operating expenses, from 14.1 per cent in the second quarter to 15.5 per cent in the third quarter. Mining companies spent $3,168 million in interest payments between the third quarters of 1981 and 1982 while earning net profits after taxes of $902 million. This financial situation should encourage these companies to reduce their debts before planning any new investments. It should be noted, however, that any inclinations toward restraint on the part of oil companies could be outweighed by the attractiveness of the tax breaks offered by oil and gas exploration and development.

Profit margins in the manufacturing sector were also up since operating expenses decreased faster (−1.4 per cent) than sales (−0.8 per cent). Decreases in sales and operating expenses were more widespread in the third quarter than in the second, reflecting the slowdown in the economy rather than improved growth prospects for business. Thirteen (13) of the 22 industries recorded third quarter sales declines as compared with 10 in the second quarter, while 14 enjoyed lower operating expenses as compared with 9 in the second quarter. Interest payments remained stable in almost all manufacturing industries between the second and third quarters. This expenditure item represented 3.2 per cent of third quarter operating expenses as compared with 2.9 per cent one year earlier. However, interest payments totalled $1,651 million in the third quarter as compared with $982 million in net profits after taxes. There exists, then, a strong incentive to reduce debts and cut costs, which will no doubt continue to affect fixed asset expenditure despite the need for investment for technological change in several industries.

The net profits after taxes of construction companies fell sharply in the third quarter (−30.0 per cent) after rising slightly in the second (+5.6 per cent). The outlook is gloomy, as the recovery of residential construction, expected in the first quarter of 1983, should be offset by the weakness in the non-residential construction. Public utilities services was the only sector to record an increase in sales (+2.5 per cent) over the second quarter and the only one to improve its profits before taxes over the third quarter of 1981 (+5.1 per cent). Transportation was the only industry in this sector to be hard-hit by the recession, with transportation companies running up a cumulative operating deficit of $27 million since the beginning of 1982.

Declining third quarter sales had a direct impact on profit margins in the trade sector. Operating revenue represented only 0.4 per cent of sales, the poorest performance of any sector. Profits before taxes, which have declined steadily since the first quarter of 1981, fell 19.3 per cent between the second and third quarters. Department stores, which largely sell consumer durable and semi-durable goods for which demand has weakened considerably, recorded an operating deficit of $76 million in the third quarter, bringing the cumulative deficit to $306 million since the third quarter of 1981. Two groups of merchants operating in the economy's weaker sectors (wholesale merchants of machinery and equipment and of wood) recorded a deficit, despite decreases in operating expenses of 6.0 per cent and 5.0 per cent in the quarter. For these first two groups, sales were down 12.2 per cent and 20.5 per cent from the third quarter of 1981, contrasting with the 28.5 per cent increase enjoyed by petroleum products industries and the slight increases recorded by other merchants. Service industries also saw their sales fall (−1.2 per cent) between the second and third quarters. The 0.5 per cent reduction in production costs was insufficient to prevent a further drop in the profits after taxes of these companies, down 15.0 per cent from the second quarter.

Manufacturing

After improving early in the third quarter, the coincident and leading indicators of manufacturing activity slumped sharply in September. The downturn evident in orders, shipments, and inventories was widespread in the industry detail, although the reversal was accentuated by special factors in the motor vehicle industry. The drop in industrial prices in October and the cutbacks in manufacturing employment in October and November suggest that manufacturing activity continued to subside in the fourth quarter, following a 1.9 per cent drop in production in the third.

Total manufacturing **inventories** declined by $114 million in volume in September. This represents a slight slowdown in the rate of decline recorded in the previous five months, with most of the easing reflecting a build-up of stocks in the motor vehicle industry. With shipments off 5.1 per cent, the aggregate inventory-to-shipments ratio rose to 2.27 from 2.17 in August, and implies that further steep cutbacks in manufacturing output can be expected to follow the 4.8 per cent drop in September. The relatively worse inventory situation for finished goods supports this notion, as stocks of raw materials and goods-in-process have been cut steadily in 1982 while finished goods have begun to decline only in the last five months.

The disequilibrium between total stocks and shipments remains more evident in the durable goods sector (2.56 in September versus 2.40 in August) than in non-durables (1.99 compared to 1.94). Those industries which recorded the largest run-up in inventories in the recession continued to lead the process of inventory liquidation in September, notably electrical products (−$26 million), machinery (−$25 million), metal fabricating (−$27 million), primary metals (−$5 million), wood (−$10 million), and furniture (−$5 million).

The volume of **shipments** declined 5.1 per cent in September, after stabilizing in the third quarter as a whole (−0.1 per cent). Durable goods declined 7.2 per cent in September following a 5.8 per cent increase in August. Most of these fluctuations are attributable to the auto industry, as transportation equipment fell 15.2 per cent after a 21.0 per cent increase. Demand declined sharply for investment-related industries such as primary metals, metal fabricating, electrical products, and non-metallic minerals after a brief upturn. Wood industries displayed the only signs of sustained recovery, up 0.7 per cent in the fourth increase in the past five months, as housing starts in the U.S. have improved steadily since early 1982. Non-durable goods industries declined 3.0 per cent with the largest declines in chemical and petrochemical products. There was also a renewed downturn in consumer-oriented industries such as clothing (−5.7 per cent), food and beverages (−0.9 per cent), knitting (−4.7 per cent) and furniture (−5.4 per cent), after these industries had shown some signs of firming or of recovery during the third quarter.

New orders in manufacturing declined by 5.4 per cent in volume in September, as orders declined 2.4 per cent in the third quarter after a 1.5 per cent increase in the second. New orders for durables fell 7.7 per cent, although the decline was largely localized in the transportation equipment industry (−21.5 per cent), notably autos. Orders in the remaining durable goods industries rose slightly, although only the further increase in wood industries (+6.4 per cent) appears to represent an upward movement in the trend. New orders for durable goods declined 3.2 per cent, as demand slumped for virtually every industry group.

External Sector

Both merchandise exports and imports recorded steep declines in October. This reversal from the firming of external trade activity evident in the spring and summer was particularly accentuated by the curtailment of activity in the auto industry entering the fourth quarter, although the diffuse and moderate declines in most other components are reflective of a continued downward trend for external and domestic demand. Of particular note, aside from the renewed retrenchment in the auto sector, is the ongoing weakness in international demand for commodities produced by Canada and in imports into Canada of machinery and equipment for business investment.

Imports declined 14.6 per cent or $836 million on a seasonally adjusted balance of payments basis in October. The inclusion of the October data resulted in a second consecutive sharp downturn in the trend. (This followed four months of mild recovery amounting to only a 1.0 per cent increase in the trend over that period.) The major source of the October downturn was the acceleration of the downward trend for imports of end products. This was the result of the sharp reversal of a four-month recovery in the auto sector, which ended abruptly in September with the signing of a new contract by the auto workers at General Motors in Canada. The threat of a strike in Canada had delayed the cutbacks in auto output that began in July in the United States. Production, imports and exports have dropped sharply since then. Also contributing to the weak trend were imports of industrial machinery. The rate of decline for

purchases of these investment goods, however, has slowed in recent months. Imports of crude materials and food products continued to trend downwards. The trend for imports of fabricated materials however, recorded the second consecutive monthly increase following a protracted period of decline. The recovery has been the result of higher imports of chemicals (both organic and plastics) and precious metals. Purchases of iron and steel remain weak.

Exports dropped 12 per cent or $894 million on a seasonally adjusted balance of payments basis in October. The inclusion of this decline resulted in a 0.6 per cent downturn in the short-term trend for exports (following a six-month period when the trend had recovered 6.0 per cent). As was the case for imports, the major source of weakness was the downward acceleration of end products. Renewed cutbacks in the North American auto sector were reflected in the downturn in the trend for sales of motor vehicle products. Activity in this sector will continue to be cut back in November due to the strike by Chrysler workers. The other major source of weakness was the continuing downward momentum of exports of food products. Exports of cereal grains, however, are expected to pick up in the next few months following the signing of record grain sale agreements with the U.S.S.R. The downward trend for exports of crude materials slowed to no change as a result of recoveries in sales of coal, natural gas, and crude oil. Sales of metal ores continued to be very weak. Exports of fabricated materials continued to recover, as the short-term trend recorded a third consecutive increase of about one per cent. The recovery has been a result of upward trends in exports of petroleum products, aluminum, precious metals, chemicals and electricity. The upward trend in exports of iron and steel has slowed to virtually no change. Weak demand for lumber products and newsprint was reflected in the downward momentum of the short-term trend of sales.

International Economies

The focus of international economies is on the economies of the United States, Japan, West Germany, France, and Britain, as these nations account for 38 per cent, 15 per cent, 9 per cent, 7.5 per cent, and 6.4 per cent respectively of GNP in the OECD nations. The indicators of economic activity for these nations weakened considerably in the third quarter, as real output recorded a steep decline in West Germany, stagnated in the United States and Britain, and slowed substantially in Japan. Further weakness is expected in the fourth quarter, as the recent easing in inflation and interest rates has not been sufficient to spark a recovery in demand. Recovery appears to have been delayed from the OECD forecast upturn by further cutbacks in business investment as idle plant capacity rises and as concerns mount over the stability of the world's trading system, and by a hesitancy on the part of consumers to boost outlays given the gloomy projections for the long-term trend in unemployment. The erosion of business and consumer confidence has been particularly marked in the European Economic Community.

The most recent statistics on economic activity in the **United Kingdom** reveal real output remained little changed for the fourth consecutive quarter. GDP edged up by 0.2 per cent in the third quarter, as higher consumer demand was largely dissipated on imports and a drawdown of inventories, while business fixed investment showed no signs of recovery. Industrial output was flat in the third quarter, while the number of unemployed rose to 3.3 million in October or 12.8 per cent of the labour force. Little change in the economic outlook is likely before year-end, as the short-term leading indicators fell by 0.5 per cent in October, although the long-term indicators rose by 1.7 per cent. Consumer prices slowed to a 6.8 per cent increase in the year to October, the lowest rate of inflation in ten years. The short-term outlook for a further improvement in inflation, or an upturn in final demand, was clouded by the steep decline in the international value of the pound sterling in November. The pound fell to the lowest level since 1976 against the U.S. dollar (IMF intervention was required to support the pound in 1976) and the trade-weighted value of sterling plummetted by 4 per cent in a three-day period in mid-November. The depreciation reflected renewed weakness in spot oil prices and speculation that the government will soon adopt stimulative measures to reflate domestic demand. For the moment, however, the only government policy initiative was to cut payroll taxes for private industry by about £1.0 billion over the next 18 months (LPS 9-13/11, FT 13-20/11, LeM 1/12).

The severe squeeze on corporate liquidity since mid-1979 suggests that the British experience with the impact of a protracted period of high interest rates and weak demand may be revealing about the desired equilibrium level of inventories in Canada and other major industrialized nations. Inventories in Britain have been reduced in virtually every quarter since the beginning of 1980, with a cumulative fall of £3.4 billion. This drop is equivalent to 11.8 per cent of GDP from the start of this observation period, and more than accounts for the £1.3 billion (or 1.4 per cent) decline in real GDP since the most recent peak in the second

quarter of 1979. The process of inventory liquidation was accentuated again in the third quarter in all sectors of the economy, after a marked slowdown in the first half of 1982, and inventories remain a depressing influence in the short-term leading indicators. This reflects the continued high level of manufacturing stocks relative to sales, as the cut-back in inventories has been relatively more steep for the non-manufacturing sector of the economy. The index of finished goods relative to demand in manufacturing edged up to nearly 122 in the second quarter of 1982 (the most recent data point available for this index, which has a base of Dec. 1974 = 100), and is substantiallly above the levels of the index recorded just prior to the current recession (about 105) and the historical trough levels in the fourth quarter of 1973 (about 85). A similar disequilibrium persists for goods-in-process, although stocks of raw materials are well below the levels in 1979 and only slightly above their historical trough in early 1973. These data imply that further cutbacks can be expected in manufacturing output, but demonstrate, in terms of the Canadian perspective, only that British manufacturing firms are having a similar difficulty in balancing stocks despite steep declines in output (FT 20/11, Treasury Economic Progress Report, Sept. 1982).

The government of **France** enacted a number of new policies to limit imports and encourage exports, as a worsening trade deficit and the deteriorating international value of the franc continued to provide the new focal point for economic policy-makers. Earlier in 1982, the government devalued the franc within the European Monetary System, froze prices temporarily, introduced two-year controls on wages and prices, and restricted imports of radios, televisions, cars, video equipment, textiles, and steel in an effort to defend the franc. These policy initiatives do not appear to have bolstered the franc or the competitiveness of French industry as the current account deficit is projected to reach FFr 85 billion in 1982 compared to FFr 30 billion in 1981. Other measures of the competitiveness of French industry continued to deteriorate in the second quarter, when import penetration in the manufacturing sector reached a record 36.4 per cent and the share of French exports in intra-European trade declined 10.5 per cent. By mid-1982, 40 per cent of the trade deficit of France originated in trade with other EEC nations. The relatively heavy dependence of French exports on markets in less-developed countries (about 38 per cent of French exports outside of the EEC, versus 21 per cent for Britain and 19 per cent for West Germany) has compounded the squeeze on export earnings. In a further effort to reverse this deterioration in the external sector, the government of France announced in late October a number of restrictions on imports (including changes in customs procedures and a series of directives on import purchases by state-controlled enterprises) as well as tax incentives to encourage firms to boost exports (Ecst 30/10, L'Express 5/11, FT 21/10).

The Consumer Price Index in France rose only 0.5 per cent in October, the last month of a mandatory price freeze on a wide range of products. The statistical agency INSEE projects a 10 per cent increase is still possible for 1982, versus 14 per cent in 1981, as price increases after October will be permitted only if a firm signs an agreement with the government to keep increases "moderate". The deterioration in corporate profitability due to price controls and weak export earnings has led to a projected 5-6 per cent cutback in business investment in plant and equipment in 1982, after a 7.7 per cent retrenchment in 1981. Partly to ease the pressure on corporate cash flow, the government promised nearly $1 billion (U.S.) in direct aid to firms, and in addition to subsidizing borrowing costs. To help pay for this program, unemployment benefits were cut 13 per cent (beneficiaries will now receive about 80 per cent of the salary they received on their first job, as opposed to the previous benefit of 90 per cent). Unemployment was relatively stable at slightly over 2 million people in October, or slightly under 9 per cent of the labour force. The reduction in the workweek to 39 hours in 1982 and longer vacations are partly responsible for limiting the increase in unemployment despite the recent downturn in industrial production. The Economic Planning Commission, however, projects that the unemployment rate will rise to and then remain above 9 per cent until at least 1988 even if the government proceeds with plans to reduce the workweek to 35 hours by 1985 (FT 9-23/11, BW 22/11).

The economy of **West Germany** is increasingly beset by problems common to all industrialized nations, in a reversal from the outburst of optimism about export demand and recovery that existed early in 1982. While exports to OECD nations, especially in Europe, continue to trend upwards, the recovery in total exports has faded due to slackening demand in less-developed countries and centrally-planned economies, notably Latin America and Eastern Europe where financial conditions have deteriorated rapidly in 1982. Real GNP fell 1.5 per cent in the third quarter after two years of marginal decline, as exports dropped 2.5 per cent and domestic demand shows no signs of revival. The Economics Ministry says that a further decline in output is likely in the fourth quarter, as industrial output slumped by 3.0 per cent in September and new orders fell a similar amount. Business investment in plant and equipment has declined by 5.5 per cent so far in 1982. Invest-

ment to increase the capital stock has been curtailed sharply as unused capacity has now surpassed 26 per cent. Consumer spending has declined 4.3 per cent to date in 1982, as real wages have declined and unemployment has surged. In November, the unemployment rate rose to 8.4 per cent as the number of unemployed surpassed 2 million people for the first time since 1954. The number of unemployed has doubled in the past two years, the fastest rate of increase in Western Europe. The Federal Labour Office projects that there will be 2.4 million unemployed by the spring of 1983, over 3 million by 1990, and over 4 million in 1990 if foreign workers are allowed liberal entry to West Germany (GM 24/11, FT 20/10, 4-5-29/11).

Gross National Product in **Japan** grew 0.6 per cent in volume in the third quarter, an easing from the 1.9 per cent increase in the second. The slowdown was concentrated in personal expenditure which rose 0.3 per cent after a 2.3 per cent gain last quarter. A further curtailment in consumer outlays is expected as wage restraint is implemented in the private sector and as a wage freeze takes effect in the public sector. The Economic Planning Agency also projects that business investment will slow to a standstill in the second half of 1982, following a 9.8 per cent increase in the first half of this year (business investment rose 6.2 per cent in fiscal 1981 and 28.5 per cent in 1980). Most of the retrenchment is occurring in the manufacturing sector and small business. Exports, which accounted for 16.8 per cent of nominal GNP in 1981, continued to decline into October, as weak foreign demand and a tightening of trade restrictions (notably by the U.S. and France of late) has outweighed the stimulative effects of a depreciation in the yen in foreign exchange markets (Ecst 23/10, FT 11-24/11, GM 10/12).

United States Economy

Concrete signs of the recovery signalled by the recent increase in the U.S. leading indicators continued to be elusive. The Commerce Department revised down its estimate of GNP to no change in the third quarter, and a weaker performance appears probable for the fourth quarter. Of greatest disappointment is the sluggish performance of consumer demand following the July 1 income tax cut. Nominal personal expenditure rose only 0.1 per cent in October (following increases of 1.1 per cent and 0.5 per cent in September and August). With consumer prices up 0.5 per cent in October, this implies a decline in volume terms. The weakness of consumer demand reflects a stagnation of nominal wages and salaries, which have risen only 0.2 per cent since July due to large drops in employment, and a reluctance of consumers to reduce savings given mounting concerns over layoffs (the personal savings rate rose to 7.0 per cent in October). The Conference Board index of consumer confidence fell sharply from 54.4 to 49.2 in October (and from 61.6 in July) due to rising concern over layoffs and income prospects (GM 9/11). Apprehension over labour market conditions appeared to be well-justified in October, as employment dropped 0.6 per cent, the unemployment rate rose to 10.4 per cent, and the average duration of unemployment lengthened to 17.2 weeks (up from 16.6 in September, and 13.1 in the first quarter).

The faltering of consumer demand contributed to accentuated weakness in industrial output in October, down 0.8 per cent compared to −0.7 per cent in September and −0.3 per cent in August. The peak-to-trough decline in industrial output now stands at 11.4 per cent. A 15 per cent cutback in auto assemblies to 4.7 million units at annual rates pulled output of consumer goods down 0.8 per cent. Output of business equipment continued to decline precipitously, down 2.3 per cent in the month and 19.1 per cent in the past year. No early reversal in demand can be expected for business investment, as the McGraw-Hill survey of investment intentions indicated an 8.5 per cent drop in real investment in 1983. Firms cited record postwar unused plant capacity as the reason for the cutback, implying that the recent improvement in supply conditions (including liberalized depreciation allowances, improved security markets, and a small gain in third quarter profits) will not offset the depressing influence of slack demand (BW 15/11). The constant-dollar ratio of inventories to sales in the manufacturing sector rose to 1.8 in August (up from 1.7 in May), with most of the build-up representing involuntary accumulation in the auto sector. The Commerce Department estimates that cutbacks in this sector to reduce stocks will serve to reduce GNP by 1 per cent at annual rates in the fourth quarter (higher auto output had boosted GNP about 1 per cent in the third; BW 1/11). For the moment, the major stimulative effect of lower interest rates has been to boost the housing sector, as housing starts rose 1.0 per cent in October to 1.181 million units at annual rates.

The renewed weakness of the coincident indicators of economic activity early in the fourth quarter led to increased pressure for a change in economic policy. President Reagan advanced the notion of moving forward the 10 per cent income tax cut scheduled for July 1 to January 1, 1983, although Congress was not receptive to the proposal. Monetary policy will be loosened at least to year-end, however, according to the minutes of the October 6 meeting of the Federal Open Market Committee (see Financial Markets). In particular, it was decided to abandon for-

mal targets for M1 for the fourth quarter. It is likely, however, that the Federal Reserve Board will return to a 3.5 to 5.5 per cent growth target range for M1 in 1983, although the stringency needed to attain this target will be reduced by the strong increase in M1 in the fourth quarter of 1982 (which will be the base period used to project the growth of M1 in 1983).

The growing slack in capacity utilization (a post-war record low of 68.4 per cent in manufacturing in October), in labour markets (a post-war record 10.8 per cent unemployment rate in November), and in commodity prices (the Commodity Research Bureau spot price index fell to new cyclical lows in November) allayed concerns that an acceleration in the money supply would rekindle inflationary pressures. By the same token, concern that the burgeoning federal deficit (at least a $150 billion shortfall is now expected by the Administration for fiscal 1982) would trigger crowding-out pressures in financial markets has been reduced by signs of lower business and personal loan demand in October and November. The waning concern over the federal deficit was summarized by Albert Wojnilower of the First Boston investment bank, who said a large deficit is desirable "while we are edging along the brink" of widespread financial problems for governments and corporations (Ecst 2/10). The high-employment budget balance calculated by the Federal Reserve Board of St. Louis indicates that the counter-cyclical stance of fiscal policy has injected about $30 billion of stimulus into the economy over the past year, as the high-employment budget has swung to an $8.6 billion deficit (at annual rates) in the second quarter. The effect of the recession itself has been to add about $50 billion to the deficit, largely due to a $40 billion shortfall in government revenues (Federal Reserve Bank of St. Louis, *Monetary Trends*, 16/10/82).

Financial Markets

Following the strong rally in the bond and stock markets in North America that was triggered by a substantial reduction in short-term interest rates in August, most of the indicators for financial markets were little changed in November. The sluggish reaction of real economic activity to date, following the initial outburst of optimism, led to renewed pressures for a further easing of monetary policy. The Bank of Canada and the Federal Reserve Board in the U.S. announced plans to make monetary policy more flexible in its implementation, but remain publicly committed to a broad program of monetary restraint.

Canadian financial markets were subdued in November, following the strong rally evident once interest rates began to decline sharply in mid-August. Most short-term rates edged down by less than 100 basis points, and in response the prime lending rate was cut from 13.75 per cent to 13.0 per cent and the conventional one-year mortgage rate from 14.25 per cent to 13.25 per cent. The weakening in rates reflects the relatively stable level of the Canadian dollar, which traded at around $0.81 (U.S.) as the yield differential rose further in the month, and the negative trend of loan demand in Canada. Personal bank loans have fallen by $400 million in the last three months ending in October. The weakness in this measure of consumer loan demand reflects the cautious stance of households towards the assumption of new debt, despite the significant reductions in loan rates since August, while demand for savings instruments such as savings, term and notice deposits continued to strengthen in October. The continued weakness in the demand for money in November, when M1 fell 1.2 per cent as all the monetary aggregates declined in unison, portends little reversal in these trends.

Long-term bond yields declined marginally in November, and yields remain about 400 basis points below their peaks attained in July. Stock prices drifted lower during the month. The stabilizing in bond and stock market conditions suggests that corporations will find it increasingly difficult to refinance their short-term debt by either extending the term structure of debt through long-term debentures or by converting debt into equity. The rally in long-term bond prices over the course of 1982 has its origins, as does the decline in short-term rates, in weak demand for funds and in expectations of declining inflation. Concern that heavy government borrowing requirements would lead to a crowding-out of private sector credit opportunities through sharply high interest rates do not appear to have been realized. Comparing Bank of Canada data for the first ten months of 1982 with the same period in 1981 reveals that net new domestic bond financing by all levels of government has declined about $1.8 billion, while corporate bond issues have declined about $0.9 billion. Both corporations and provincial governments have been very active in borrowing abroad, encouraged by the lower interest rates in the Eurodollar markets and the relative stability of the Canadian dollar in foreign exchange markets. Net new bond issues abroad by corporations have risen about $730 million in 1982, while the increase for provincial governments was nearly $1.6 billion. Net new equity raised by Canadian firms at home and abroad has plummetted from $5.2 billion in 1981 to $2.0 billion in 1982.

The strong rally in U.S. security markets that began in mid-August lost much of its momentum in November. The recent sharp reductions in interest rates slowed markedly in November, as the yield on both short and long-term securities changed only marginally (less than 50 basis points). The stabilization of interest rates at levels substantially above the current inflation rate, and the signs of further weakness in economic activity in the fourth quarter, helped to curb prices in the stock market following the 28 per cent upturn in the Standard's and Poor's index from August to October. The failure of economic activity to reflect the recent surge in stock and bond markets is interpreted by some analysts (e.g. FT 1/11, BW 6/10) as a measure of the less precise relationship between financial market indicators and economic activity following the increased instability in financial markets in the last three years.

One manifestation of the increasingly loose relationship between financial indicators and the economy was the unprecedented decision by the Federal Reserve Board to not set a target rate of growth for M1 for the fourth quarter of 1982 (for similar reasons, the Bank of Canada announced that it was abandoning the use of M1 growth targets altogether in November). The Chairman of the Fed, Paul Volcker, also cited the increased desire for liquid assets for precautionary balances, a reflection of the increased uncertainty over the economic environment, as one reason for the distortion of the relationship between M1 and nominal GNP. The Federal Reserve Board said in mid-November that it would welcome further reductions in interest rates and an acceleration in the money supply to year-end in order to encourage economic recovery. The move, endorsed by the Administration, followed the circulation of an internal Federal Reserve Board forecast of only a weak recovery of 2 per cent in real GNP in 1983, and concern that persistently high real interest rates were a threat to domestic economic recovery and to the solvency of several major developing nations, industrial corporations and banks at home and abroad.

There was also increasing concern that recovery in the U.S. was being inhibited by a sharp deterioration in the international competitiveness of U.S. industry. The trade-weighted value of the American dollar has risen 41 per cent against the ten major foreign currencies since September 1980, largely due to high interest rates, and the dollar strengthened further against all major currencies in November (Fortune 1/11). The nominal merchandise trade deficit has expanded sharply by $20 billion at annual rates over the past four quarters. Exports have dropped 7.1 per cent in volume and imports have risen 1.9 per cent over this period. An analysis by Citibank concluded that "the strength of the dollar has made the U.S. the least competitive of major industrialized countries in hourly compensation in manufacturing" (BW 1/11). This loss of price competitiveness has been compounded by the relatively heavy dependence of U.S. exports on demand from less-developed countries (about 36 per cent in 1981). The combination of rising debt-servicing burdens and declining access to new loans has triggered widespread financial difficulties in these nations and, in fact, 22.1 per cent of U.S. exports in 1981 were destined for nations which are having overt problems in meeting scheduled debt repayments in 1982. The worst problems for U.S. exports exist in Latin America, which accounts for about 15 per cent of American export demand; in particular, exports to Mexico were down 26 per cent in the year to August, and further sharp declines can be expected with the proliferation of debt problems in Mexico, Argentina, and Brazil in the autumn (for purposes of comparison,Canada accounted for about 15 per cent of U.S. exports in 1981; conversely, non-OECD nations accounted for only 15 per cent of Canadian exports in the first ten months of 1982).

News Developments

Domestic

Hopes were reduced that a recovery of **consumer spending** would ensue from a drawdown of Canada Savings Bonds following the report by the Department of Finance that net sales for the 1982-1983 series were $9.57 billion, compared to $11.53 billion last year. After allowing for a small run-off of bonds in the intervening year, the conversion of last year's bonds into consumer liquidity in October and November appears to have been very small (GM, LeD 1/11). Major retailers report few signs that the increased wealth generated by the recent recovery in the stock and bond markets or liquidity from CSB redemptions was stimulating consumer demand. Retailers did confirm that inventories had been pared to very low levels in anticipation of weak Christmas sales, and this has helped to prevent the widespread discounting of retail prices that occurred before Christmas last year (GM 15/11). The prospects for personal disposable income are clouded by the $3.5 billion personal income tax increase (at annual rates) scheduled by the federal government to take effect on January 1, 1983. The increase originates equally from the hike in unemployment insurance premiums announced in the November economic statement and the 6 per cent limit on the indexation of personal income tax rates contained in the June budget. The 18.85 per cent wage cut by the Quebec government in the first quarter of 1983 will drain an additional $2.0 billion out of consumer purchasing power (LaP 6/10). The constellation of negative factors among the major determinants of consumer demand – lower wage settlements, higher taxes, and scarce new job opportunities – led Informetrica Ltd. to propose a $3 billion personal income tax cut combined with a number of other measures to boost consumer demand. To boost personal incomes immediately, Informetrica proposed that the tax cut be implemented by eliminating taxes for one month (Informetrica Ltd., *Monthly Economic Review*, November 1982).

Corporate merger activity rose in November, after high financing costs had reversed the surge in takeover activity that occurred in 1979 and 1980. **Petro-Canada** announced the purchase of the refining and marketing interests of British Petroleum Canada for $600 million. The purchase will double Petro-Canada's share of retail gasoline sales from 6 to 12 per cent. The company said the purchase marks the end of its takeover activity, which included the purchase of Petro Fina Ltd. (FT 1/11, MG 24/11).

Dome Petroleum, which ran into financial difficulties partly because of its purchase of Hudson's Bay Oil and Gas Ltd., confirmed that it is seeking changes to the $1.5 billion refinancing package arranged with the federal government and four chartered banks in September. The original plan called for the government and the banks to purchase $1 billion of debentures to be converted into equity at a later date and for shareholders to put up an additional $500 million in convertible debentures. In return, Dome was to get a restructuring of its $4.0 billion in short-term debt to Canadian banks. Since September, Dome has improved its cash flow due to lower interest rates, higher energy prices, and cost-cutting measures. Dome now proposes that shareholders supply $1 billion of the $1.5 billion in aid, to prevent further dilution of equity (FT 23/11).

Further increases in **crude oil prices** in Canada will soon be limited by the trigger clause on prices for oil discovered before December 31, 1980. This 'old' oil cannot exceed 75 per cent of the world price under the blended oil price system in the National Energy Program. (Old oil accounts for 84 per cent of all oil produced in Alberta, according to regulations enacted by the government.) If prices on world spot markets continue to hover near the $34 (U.S.) per barrel benchmark price, and if the Canadian dollar continues to strengthen to $0.83 (U.S.), the July 1 wellhead price increase will be $0.50 per barrel rather than the scheduled $4.00 increase (if the dollar falls to $0.81 (U.S.), the increase will be $1.50 per barrel).

Prices on **international commodity markets** continued to ease in November, as the spot price index of the Commodity Research Bureau fell below 230 for the first time this year. Lower prices for foodstuffs, notably grains, continued a trend established in the spring when the index touched 255. The price index for raw materials for industrial purposes retreated to 226 from 234, reversing a brief rally that began in mid-August. Disappointment that interest rates did not ease further in November, and a record increase in inventories stored at the London Metal Exchange, reduced the price of copper, nickel, and lead, all of which are produced on a large scale in Canada for export. The price of coffee rose sharply to lead an increase in most non-metal commodity prices in November, including cocoa, sugar, and rubber, and other goods imported into Canada (FT 6-13-20/11, CRB Commodity Index Report 24/11/82).

The renewed weakness in **commodity prices** led to further cutbacks in primary industries in Canada in October and November. Inco Ltd. announced that it would extend by three months through to April 1983 the shutdown of its Sudbury copper and nickel mining operations and the layoff of 10,000 employees (GM, LeD 19/10). With the Canadian steel industry operating at only 50 per cent of capacity, Stelco, Dofasco, and Algoma Steel all announced fur-

ther cutbacks in their operations. The weakness in demand from the steel industry led to another round of layoffs in the iron ore industry, including the permanent closure of the Schefferville operations of the Iron Ore Co. (GM, LeD 7/10, 3-5-6/11). The International Woodworkers of America said that layoffs in the B.C. forestry industry would increase from 8,703 in early November to 9,624 by early December, resulting in an unemployment rate of 19.3 per cent in the industry. No reprieve is anticipated before next spring (GM 15/11). Lower railway car loadings due to the drop in bulk commodity shipments led CP Rail to lay off 3,600 employees at three heavy repair shops (CP, LeD 16/10).

Auto producers in North America instituted another round of steep cutbacks in production in November. In the United States, the three largest auto producers closed at least 36 plants during the month to reduce output and inventories, and the number of autoworkers on indefinite layoff reached a record 254,914 in mid-November, while temporary layoffs mounted to 30,450. Production schedules in Canada were slashed from 31,472 assemblies in the last week of October to an average of 19,108 in November, as the operations of Chrysler were closed by strikes and as Ford and General Motors tried to reduce inventories. The auto companies also instituted a wide range of incentives in the U.S. in an effort to stimulate sales of 1982 model year cars still held in inventory (the incentives included rebates, subsidized financing rates, and airline tickets). In Canada, Ford lowered the financing rate on 1982 models to 11.75 per cent; General Motors kept its financing rate at 19.5 per cent, but initiated dealer incentives ranging from $600 to $1,500 per car in an effort to reduce stocks (LeD 20/11, GM 2-5-16-19/11).

The **Ontario government** enacted legislation to impose a 5 per cent limit on rent increases claimed for higher financing costs arising out of a change of apartment ownership. The government also increased the length of time over which landlords are required to phase in higher rents caused by financing costs when a building is sold; for example, if a building is sold twice within three years, the new owner must wait at least three more years before recovering any of the refinancing costs arising from the second sale. These restrictions, as well as a public inquiry, followed the reported sale of 10,931 apartment units in Metro Toronto (equivalent to about 10 per cent of rental apartments in Toronto) by Cadillac Fairview Ltd. to Greymac Credit Corp., for $270 million, which immediately sold the units to Kilderkin Investments Ltd. for $312 million, which in turn sold the units to a group of Saudi Arabian investors for $500 million (GM 13-17/11).

The federal government announced that **multiple unit residential buildings** started by the end of 1981 will not loose their tax benefits if the projects proceed without "undue delay" beginning January 1, 1983. Under previous legislation the undue delay provision took effect on January 1, 1982, but economic factors had, according to industry sources, led to a delay of a number of projects so far this year. This extension, and an easing of mortgage rates, increased industry optimism that these projects will eventually be completed (GM, LeD 16/11).

The federal government passed **Bill S-31**, which limits the participation of provincial Crown corporations in transportation and related firms to 10 per cent. The bill has particular implications for the $500 million new annual investments of the *Caisse de Dépôt et Placement du Québec* (which invests the deposits of the $11.4 billion Quebec Pension Plan and automobile insurance fund among others), which is the only investment or pension fund in Canada subject to these stringencies. The Caisse recently acquired effective control of Domtar Ltd. and acquired 9 per cent of the holdings of Canadian Pacific Enterprises Ltd. Jean Campeau, general manager of the Caisse, estimated that the bill would reduce revenues by about $100 million over the next four years as well as reducing available funds for corporations, and Newfoundland, Ontario, Quebec, Alberta and B.C. have objected to Bill S-31 (GM, LeD 18/11, FT 3/12).

News Chronology

Nov. 5 About 9,600 United Auto Workers struck the operations of Chrysler Canada Ltd., in an effort to regain the wage concessions granted in 1980.

Nov. 19 The U.S. Federal Reserve Board reduced the discount rate from 9.5 per cent to 9.0 per cent as part of a policy that abandons until year-end a growth rate target for M1.

Legend

BW — Business Week
CP — Canadian Press
Ecst — The Economist
FT — U.K. Financial Times
GM — Globe and Mail
LaP — La Presse
LeD — Le Devoir
LeM — Le Monde
LPS — London Press Service
MG — Montreal Gazette
OW — Oilweek

Analytical Note: Employment and Foreign Trade*

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There is a perception that even if our foreign trade were in balance, with the value of exports of goods and services equal to the value of imports, there would still be an imbalance in terms of employment. This note tests that hypothesis through the use of the Canadian Input-Output model.The Input-Output model permits the calculation of the direct and indirect employment content of exports and the potential direct and indirect employment content of imports. The calculations are based on the year 1978, the most recent year for which this comprehensive accounting of economic activity is available.

Basis of Study

Among the many uses of Input-Output Tables is the construction of models which trace and quantify the direct and indirect effects of some postulated economic activity. Direct effects are obvious. A demand for $1 million of new cars from domestic manufacturers will result directly in an output of $1 million by motor vehicle manufacturers. In turn the motor vehicle manufacturers must purchase inputs to produce these cars, thus stimulating the output of other industries, who in turn must purchase their requisite inputs, possibly including some output of motor vehicle manufacturers. The culmination of this additional economic activity constitutes the indirect effects. It is a property of the model that when a given demand is imposed, the indirect requirements are met according to established relationships. A demand for exports, for example, would indirectly require some inputs which are imported. In the model application described here the direct and indirect employment effects of Canada's external trade are explored.

Accounting Conventions and Background

The construction of Input-Output Tables demands the use of certain accounting and valuation conventions. Tracing a commodity through the economic system requires a uniform valuation at each stage; this valuation is called producers' values which is akin to a factory gate price before the imposition of commodity taxes and outward transportation charges, etc. The purchasers' value for a commodity is a separately identifiable amalgam of the producers' value and the intervening margins, taxes, transportation charges and trade markups. (There are seven identified margins.) As this analysis treats specifically exports and imports, the valuation of these categories should be noted specifically.

In the Input-Output Tables exports are valued at producers' values. Merchandise trade exports are generally valued f.o.b., the point of consignment for export. Often this valuation coincides with producers' values, but at times, particularly when the exporter is not the original producer, this valuation includes trade and transportation margins, and these margins must be deducted from the merchandise trade values in order to express the exports valued at producers' prices. These trade margins are shown as exports of services. Thus total exports are not altered on this account; there is a shift from the merchandise account to the service account. In most cases the valuation of imports equivalent to the producers' values is taken at the Canadian border inclusive of import duties. Merchandise trade imports are usually recorded f.o.b., the last point of shipment in the country of export. Transportation and insurance charges from that point are shown in the Balance of Payments as service imports, if paid to foreign businesses. In the Input-Output Tables the value of these services to the Canadian border is added to the value of the merchandise trade being imported, with a corresponding reduction in the value of service imports.

Commodities are produced by industries and the Input-Output Tables display which commodities are produced by which industries. The table below relates Canada's exports to the industry of production. Similarly the commodity composition of Canada's imports is known and it can be determined which domestic industries would produce those commodities. This also is shown below. The table is a summary presentation; all calculations are carried out with much more detail-191 industries and 595 commodities.

The Total (as published) is in "The Input-Output Structure of the Canadian Economy, 1971-78", (Catalogue 15-201E), Table 70. The model application uses only values summing to sub-total (Producing Industries) as the employment effects are generated by the economic activities of industries. The unallocated exports/imports are mainly receipts and payments on tourist and travel account, the commodity content of which is largely unknown. Non-competing imports are primary commodities such as natural rubber, cotton, etc., which are not produced in Canada. The net indirect taxes on exports is the levy on the export of petroleum products. The import values of crude mineral oils are based on external trade values subject to the usual adjustments described under; these values thus, do not reflect the subsidies paid to the domestic purchasers of imported crude mineral oil. It was noted above that in the Input-Output Tables imports are valued C.I.F. to the Canadian border plus import duties. Thus transportation margins form part of the commodity value and the value of import duties added to each commodity is deducted in total.

*The opinions expressed in this note are those of the authors and are not to be attributed to Statistics Canada. For further information they may be contacted at Statistics Canada, Ottawa K1A 0T6 (613—992-3641).

Table 1
Structure of Domestic Exports and Imports of Goods and Services, 1978, Classified by Producing Industry
(Producers' values in $ millions)

Producing Industry	Exports	Per Cent	Imports	Per Cent
Agriculture	2,825	5.1	978	1.8
Forestry	63	0.1	85	0.2
Fishing, Hunting and Trapping	152	0.3	140	0.3
Petroleum and Gas Wells	3,070	5.5	3,656	6.5
Other Mines and Quarries	3,903	7.0	1,902	3.4
Manufacturing	38,853	69.6	45,686	81.8
Transportation & Storage	1,442	2.6	514	0.9
Communication	91	0.2	111	0.2
Electric Power, Gas and Other Utilities	477	0.9	3	–
Wholesale Trade	1,715	3.1	224	0.4
Finance, Insurance and Real Estate	181	0.3	888	1.6
Community Business and Personal Services	812	1.5	1,683	3.0
Transportation Margins	2,260	4.0	–	–
Sub-total	(55,845)	100.0	(55,870)	100.0
Export and Import Values Not Allocated by Producing Industry				
Unallocated Exports/Imports	3,573		5,425	
Non-competing Imports	–		997	
Net Indirect Taxes/Duties	333		−2,591	
Government Goods and Services	9		–	
Sub-total	(3,915)		(3,831)	
Total (as published)	59,761		59,700	

The Balance of Payments record receipts and payments of interest and dividends as exports and imports, but these transfers do not relate to the domestic economy and thus they are not recorded as exports and imports in the Input-Output Tables.

Results and Concluding Remarks

The export of one billion dollars of goods and services in 1978 prices creates 26,123 man-years of direct and indirect employment. One billion dollars of goods and services in 1978 prices of the same commodity composition as was imported in 1978, if demanded from domestic supplies, would create 27,518 man-years of direct and indirect employment. Thus, if our foreign trade in goods and services were in balance, the potential employment content of imports would be 5.3 per cent greater than the employment content of exports. Relating these ratios to the actual values of exports and imports in 1978, exports of $55,845 million as shown in Table 1 generated 1,458,839 man-years of direct and indirect employment. The corresponding imports amounted to $55,870 million, and this represents an employment potential of 1,537,431 man-years. Thus, while exports and imports in that year are just about in balance, there is an imbalance of 78,592 man-years in the employment content. As was noted above, these simulations for both exports and imports permit some of the indirect requirements to be met from imports. The model necessarily assumes that an imported commodity would be produced in Canada with the same technology as is used in the domestic production of a commodity in the same class. The results must be understood as a test of a particular hypothesis and cannot be read as suggesting that a

Table 2
Employment Arising from $1 Million Spent on a Given Industry

	Direct (Person Years) (1)	Total (2)	Multiplier (2 ÷ 1) (3)
Primary and Extractive Industries			
1. Agriculture	39.3	51.5	1.3
2. Forestry	17.8	30.8	1.7
3. Fishing, hunting and trapping	31.4	37.7	1.2
4. Metal mines	11.1	21.2	1.9
5. Mineral fuels	2.9	9.1	3.2
6. Non-metal mines and quarries	13.3	22.5	1.7
7. Services incidental to mining	16.1	27.9	1.7
Manufacturing Industries			
8. Food and beverage industries	10.2	37.4	3.7
9. Tobacco products industries	8.7	38.6	4.5
10. Rubber and plastics products industries	19.2	30.7	1.6
11. Leather industries	27.8	42.9	1.5
12. Textile industries	19.8	32.5	1.6
13. Knitting mills	27.7	42.7	1.5
14. Clothing industries	31.2	45.6	1.5
15. Wood industries	15.9	32.9	2.1
16. Furniture and fixture industries	27.5	41.8	1.5
17. Paper and allied industries	12.3	26.7	2.2
18. Printing and publishing	23.6	36.7	1.6
19. Primary metal industries	10.2	23.1	2.3
20. Metal fabricating industries	18.0	31.4	1.8
21. Machinery industries	17.0	27.8	1.6
22. Transportation equipment industries	9.5	19.4	2.1
23. Electrical products industries	19.6	31.8	1.6
24. Non-metal mineral products industries	15.2	27.4	1.8
25. Petroleum and coal products industries	1.9	9.1	4.9
26. Chemical and chemical products industries	10.5	23.6	2.2
27. Miscellaneous manufacturing industries	21.7	34.6	1.6
Other Industries			
28. Construction industry	16.6	32.0	1.9
29. Transportation and storage	23.9	35.1	1.5
30. Communication	26.4	33.9	1.3
31. Electric power, gas, other utilities	11.7	15.3	1.3
32. Wholesale trade	32.9	42.5	1.3
33. Retail trade	61.4	70.2	1.1
34. Other finance, insurance and real estate	16.4	24.5	1.5
35. Education and health services	20.6	27.3	1.3
36. Amusement and recreation services	32.0	48.8	1.5
37. Services to business management	50.9	59.6	1.2
38. Accommodation and food services	42.7	57.2	1.3
39. Other personal and miscellaneous services	83.8	91.7	1.1

major shift from imports to domestic sources is in fact feasible; nor does the analysis address a range of possible concomitant economic effects, such as productivity.

The results are also an average, based on the whole export and import bill, and there is considerable variation in the employment potential of different commodities. A commodity is usually, but not necessarily, produced by one industry. Table 2 shows the direct and total employment effects from $1 million of output for 39 industry groupings. (The multiplier is the ratio of total employment to direct employment.) Table 1 shows the dominant role of products of manufacturing in both exports and imports, accounting for 70 per cent of exports and more than 80 per cent of imports. We see from Table 2, however, that not all manufacturing industries generate high levels of direct or total employment per dollar of output.

Glossary

Diffusion index — a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment — this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis — data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis — totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports — exports less imports.

Terms of trade — the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering — in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final demand — final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand — the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing — within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect — refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.

Discouraged worker effect — refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

Employed — persons who, during the reference period for the Labour Force Survey:
a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.
b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on layoff and those with a job to start at a future date).

Employment, Payrolls and Manhours Survey — a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.

Employment rate — represents employment as a percentage of the population 15 years of age and over.

Labour force — persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.

Labour Force Survey — is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

Large firm employment — includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.

Paid worker — a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.

Participation rate — represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.

Unemployed — those who during the reference period:
a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,
or
b) had not actively looked for work in the past four weeks but had been on

layoff (with the expectation of returning to work) for 26 weeks or less and were available for work,
or
c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.

Monetary base — the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.

Prices

Commodity prices — daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices — retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

Implicit prices — prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.

Industry prices — prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.

Laspeyres price index — the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.

Paasche price index — the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.

Valuation

Constant dollar — represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).

Current dollar — represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.

Nominal — represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.

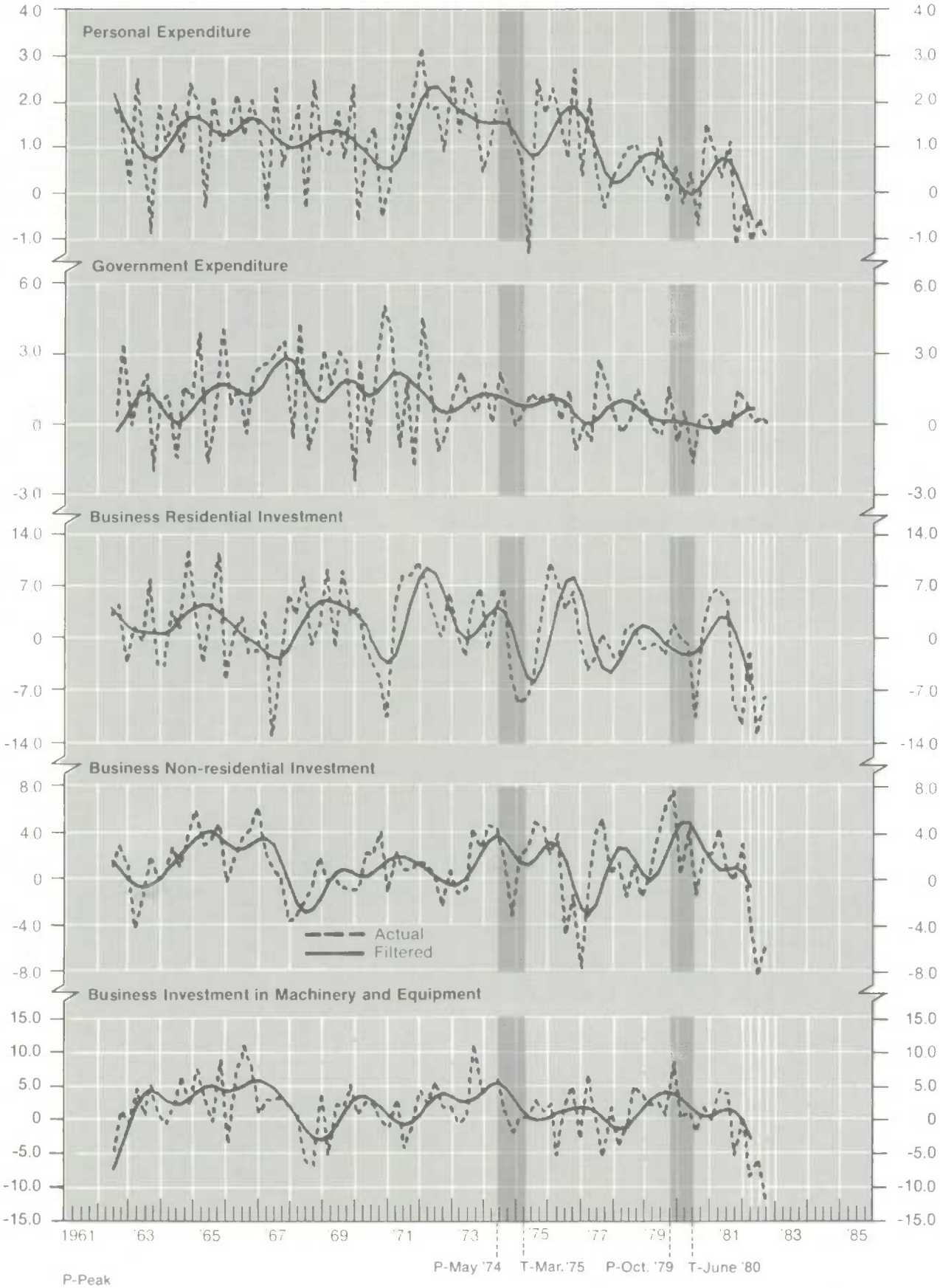
Real — 'real' value is synonymous with 'constant dollar' value.

Chart

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3



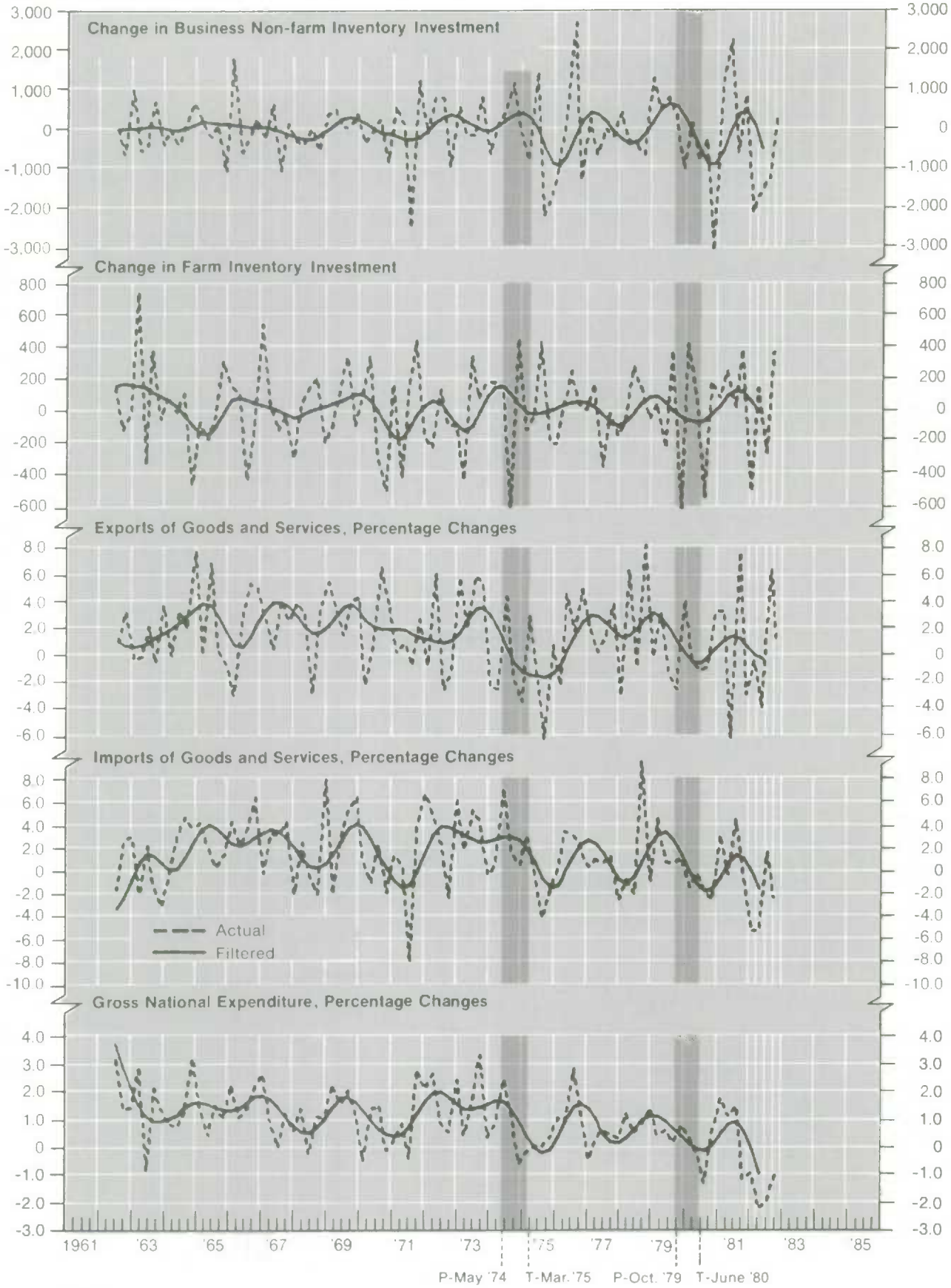
P-Peak

T-Trough

Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q3



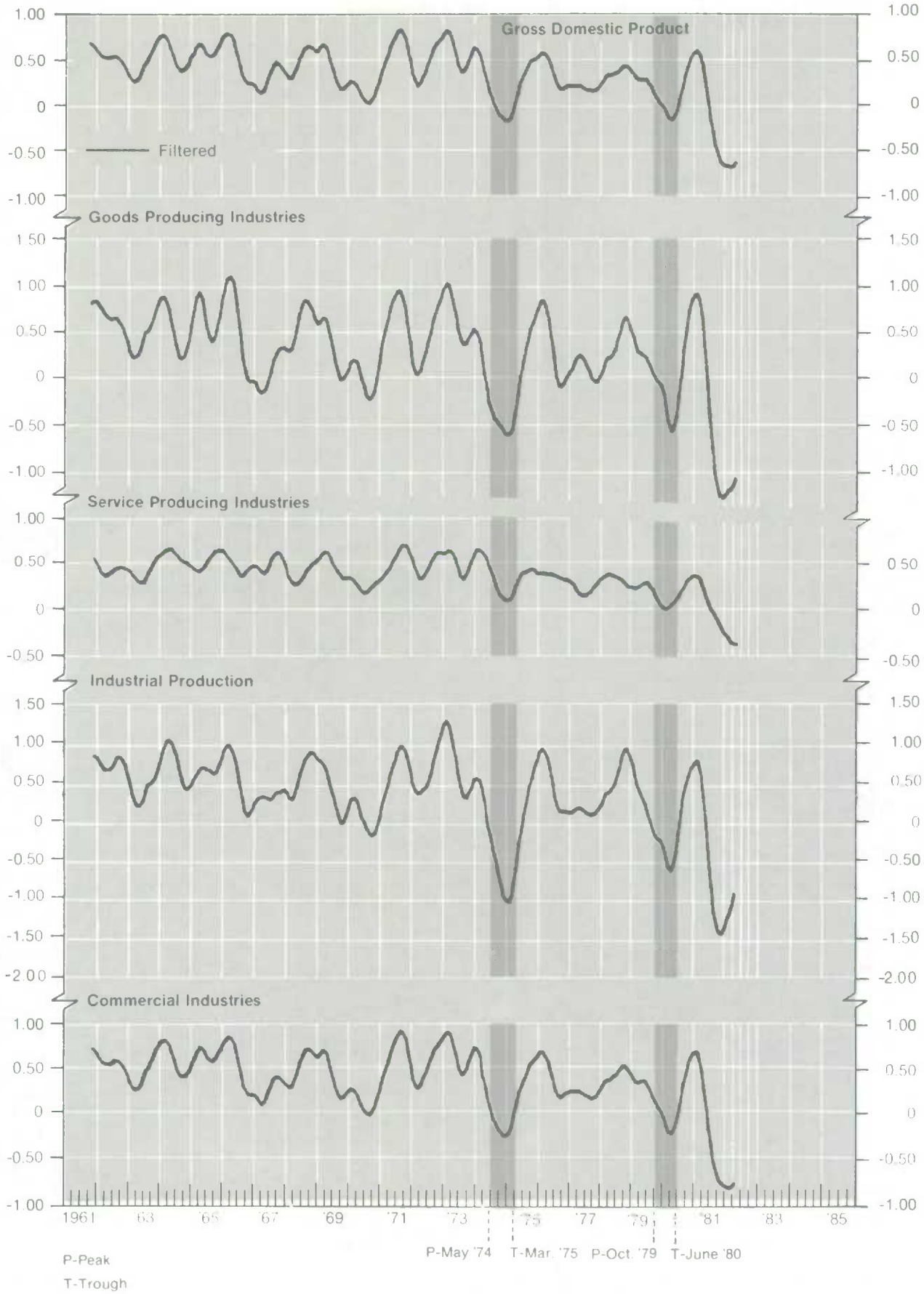
P-Peak

T-Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-May 82



P-Peak

T-Trough

Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

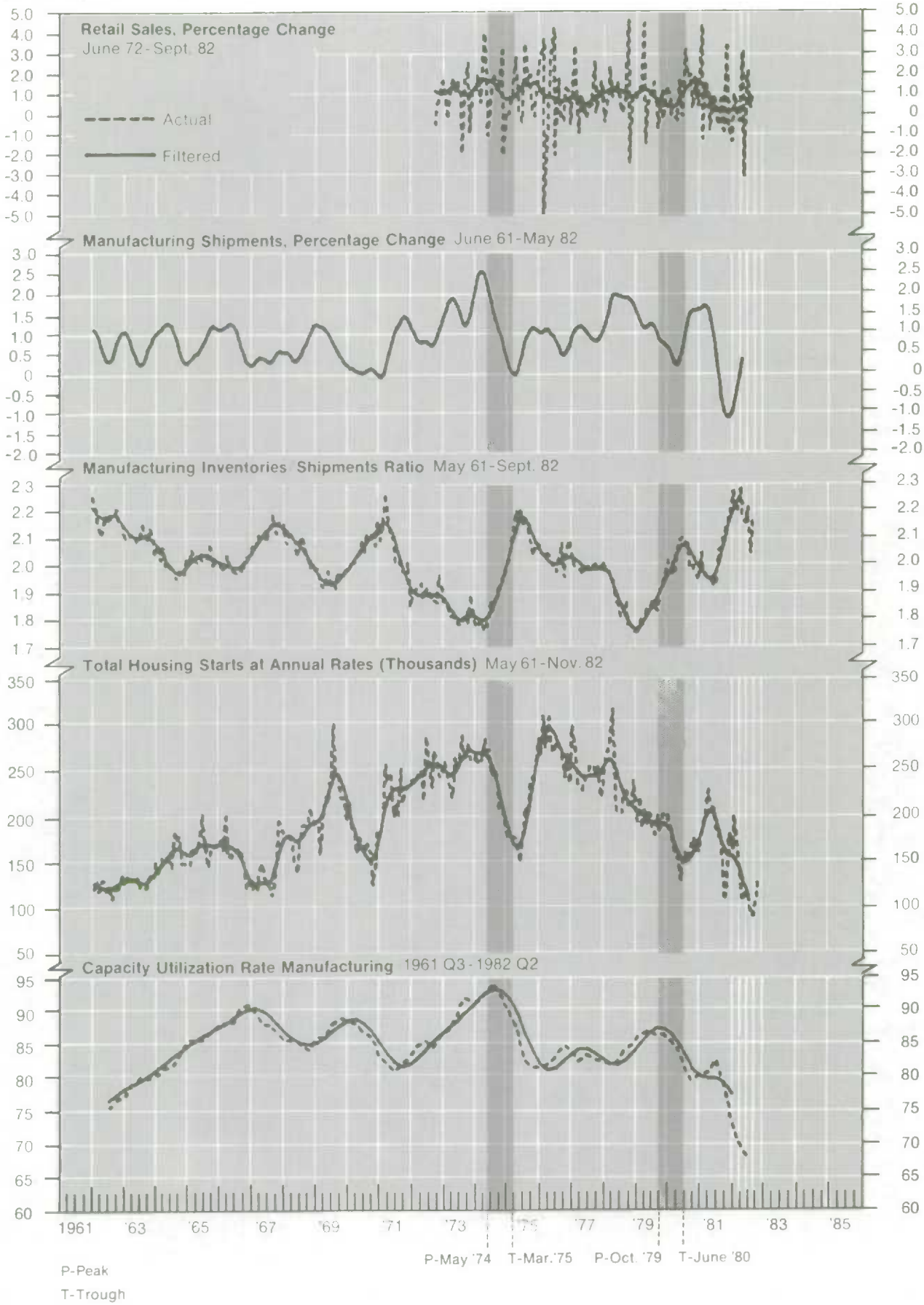


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

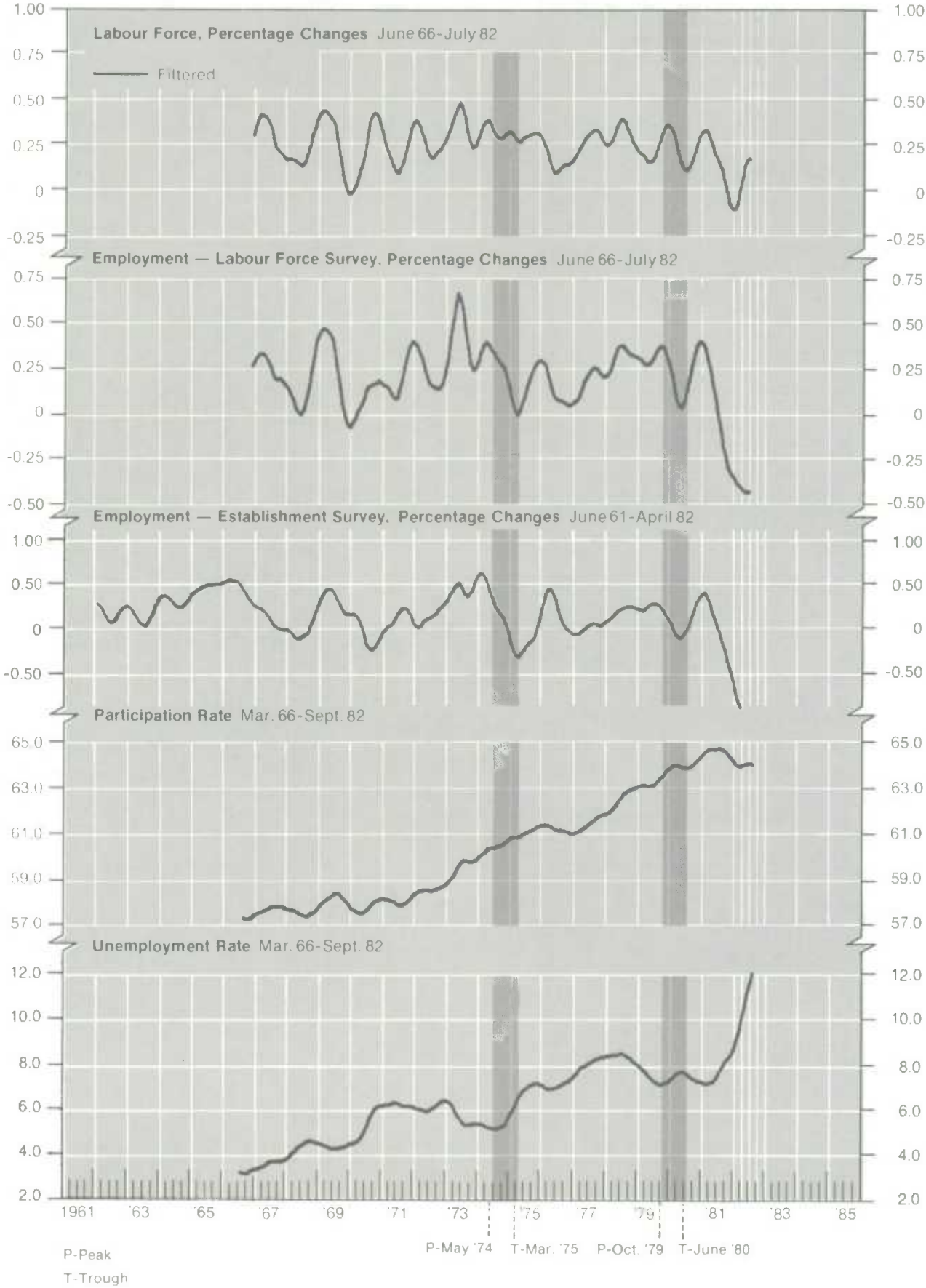
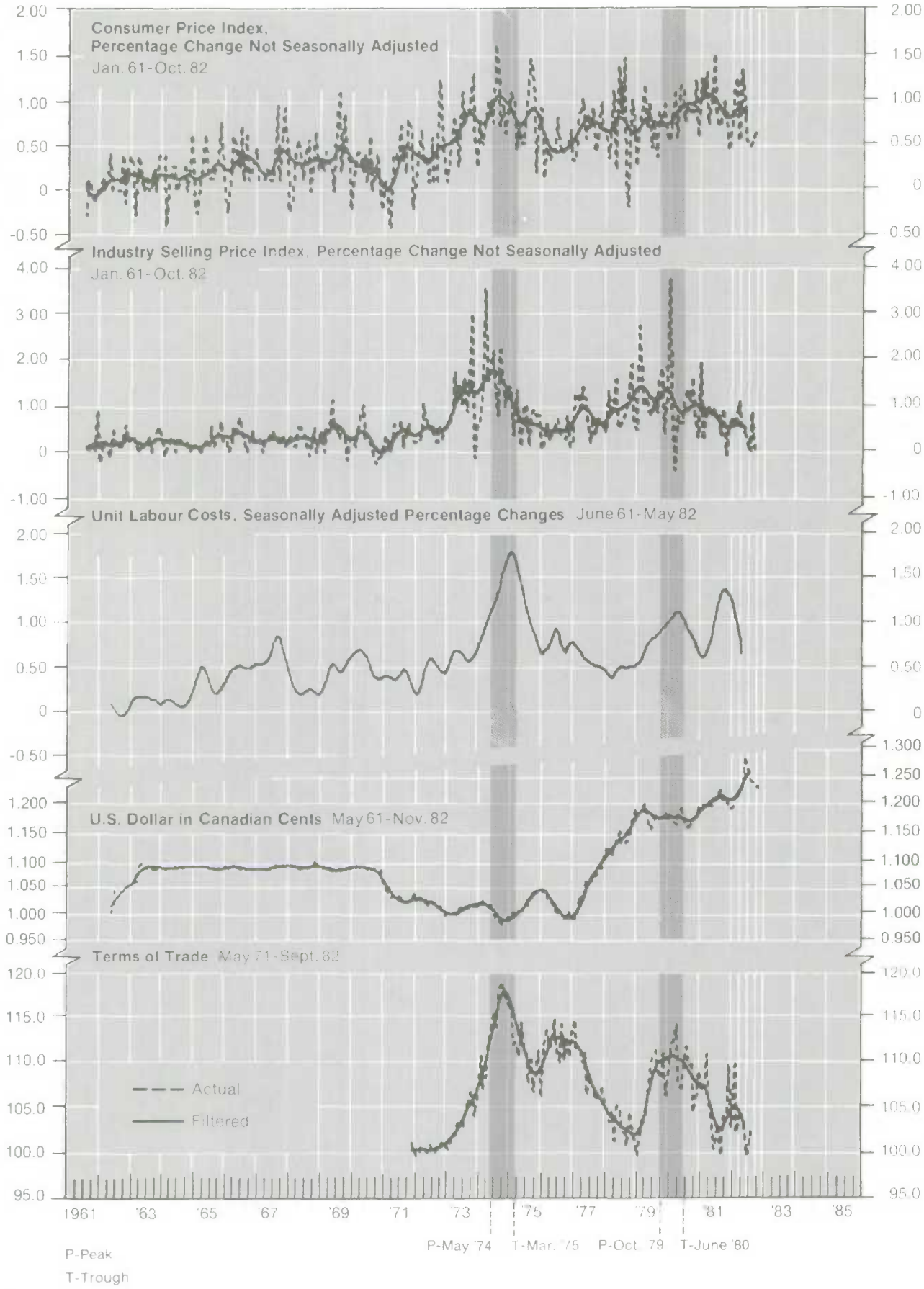


Chart — 6

Prices and Costs



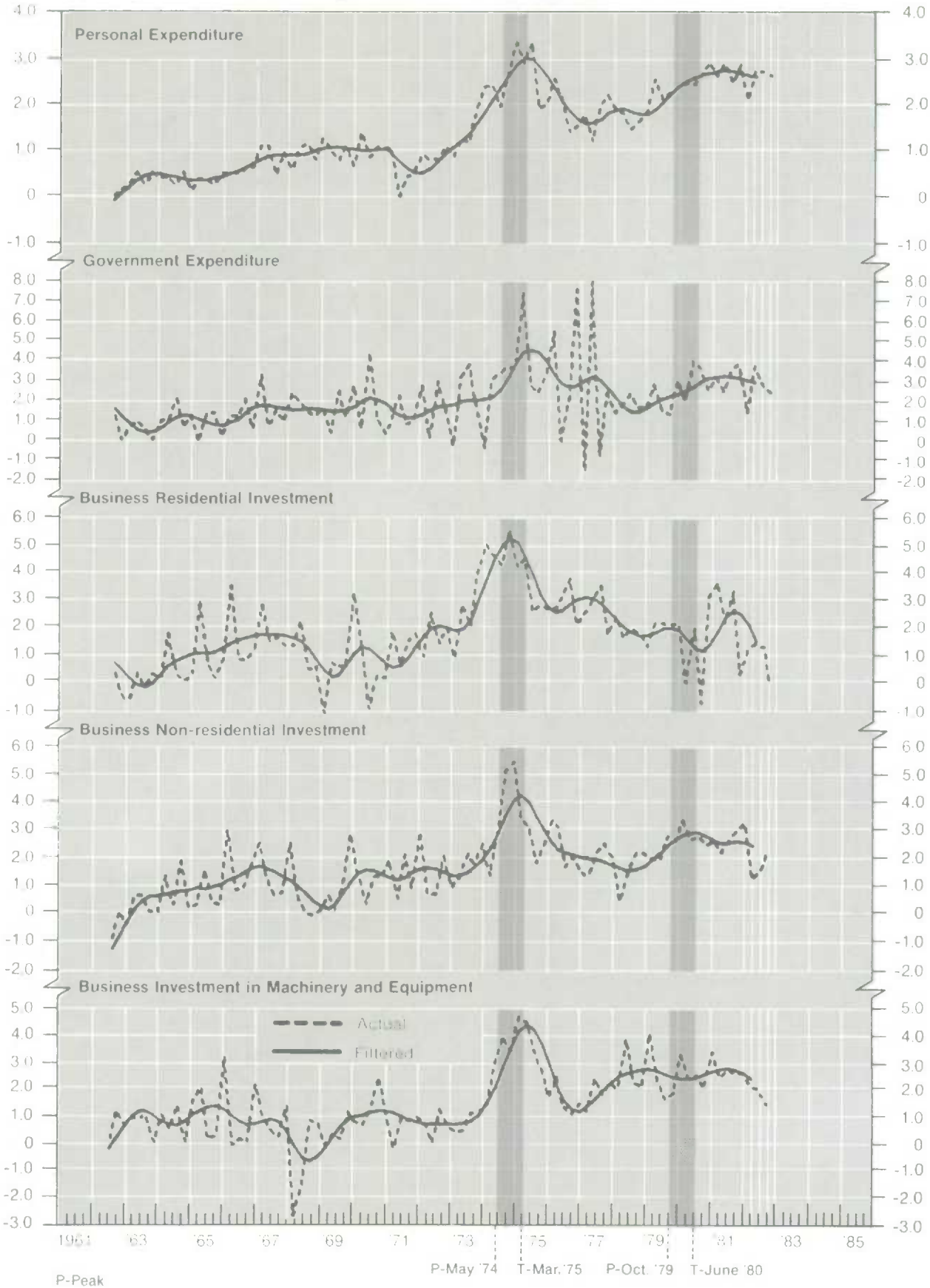
P-Peak

T-Trough

Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3



P-Peak

T-Trough

Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

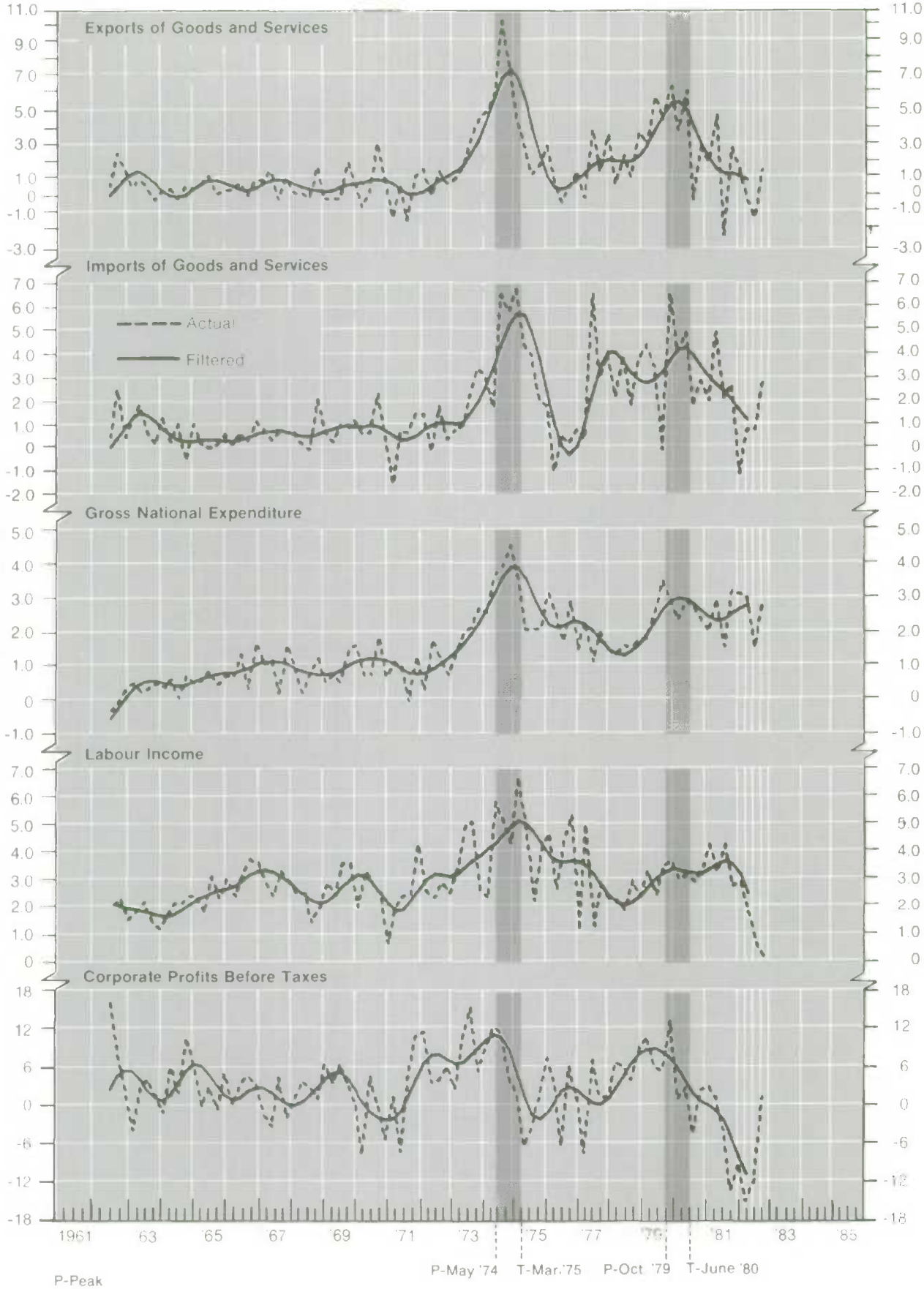
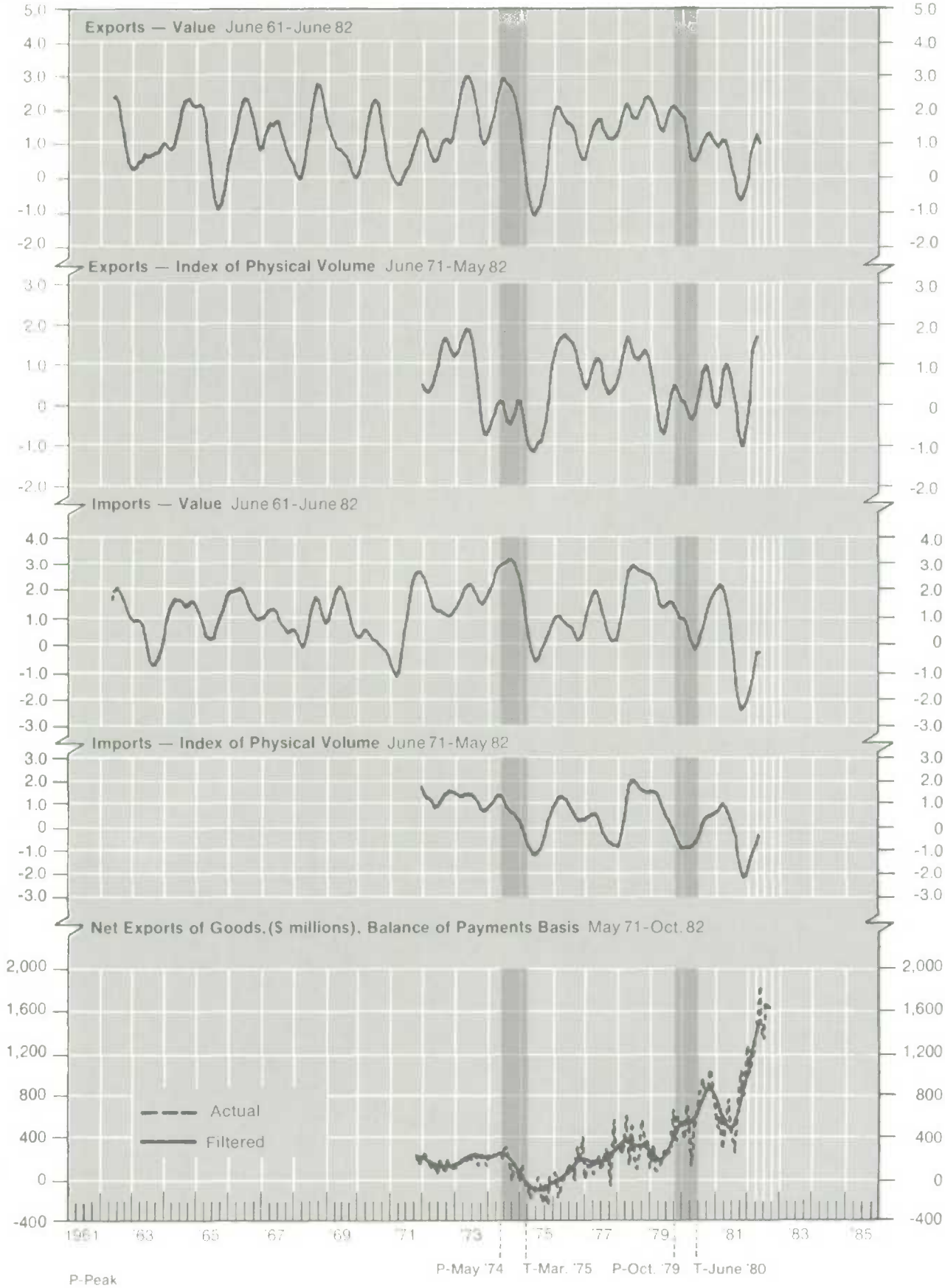


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)



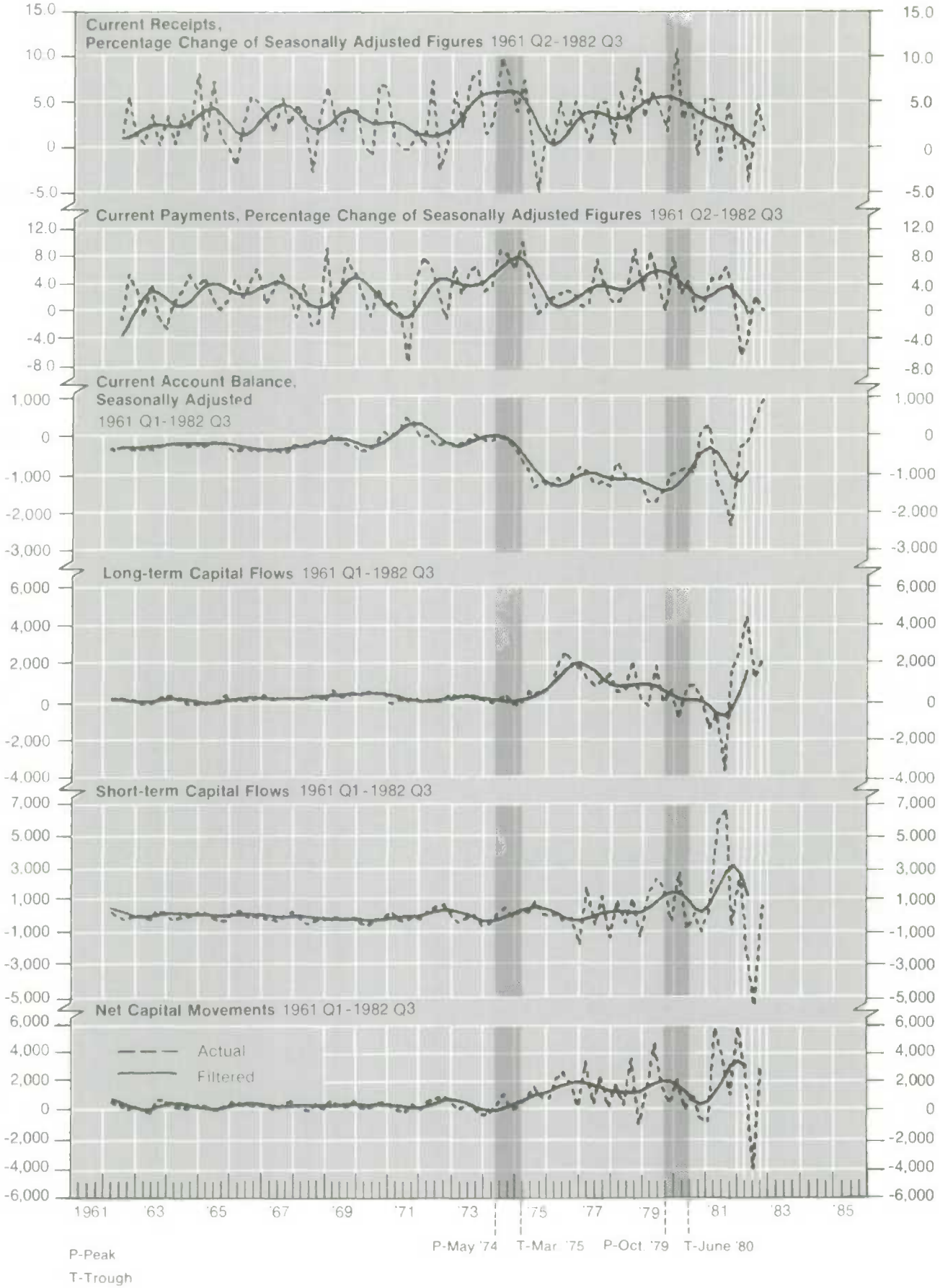
P-Peak

T-Trough

Chart — 10

Canadian Balance of International Payments

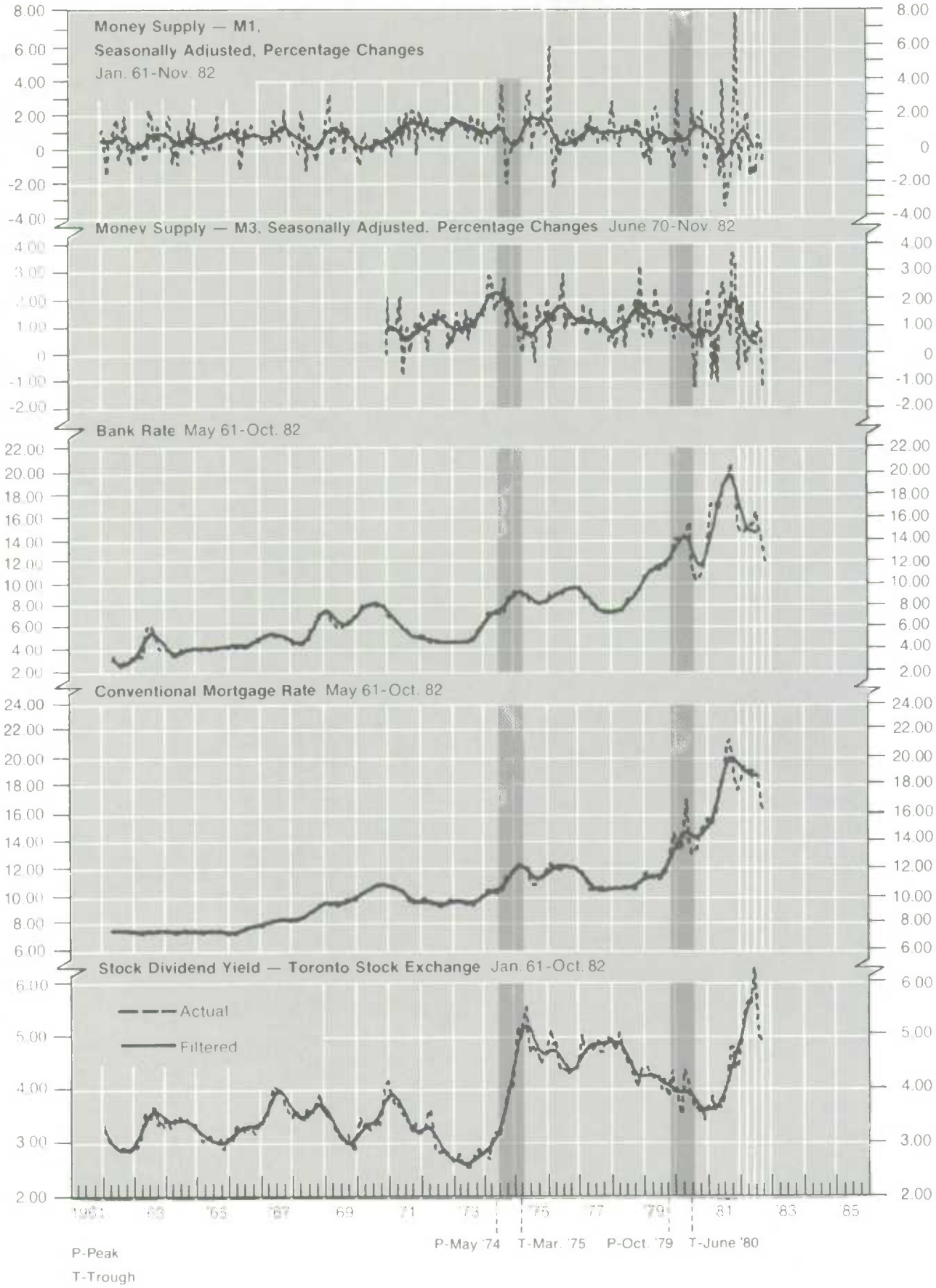
(Millions of dollars)



P-Peak

T-Trough

Chart — 11
Financial Indicators



P-Peak
T-Trough

Chart — 12

Canadian Leading and Coincident Indicators Jan. 61-Sept. 82

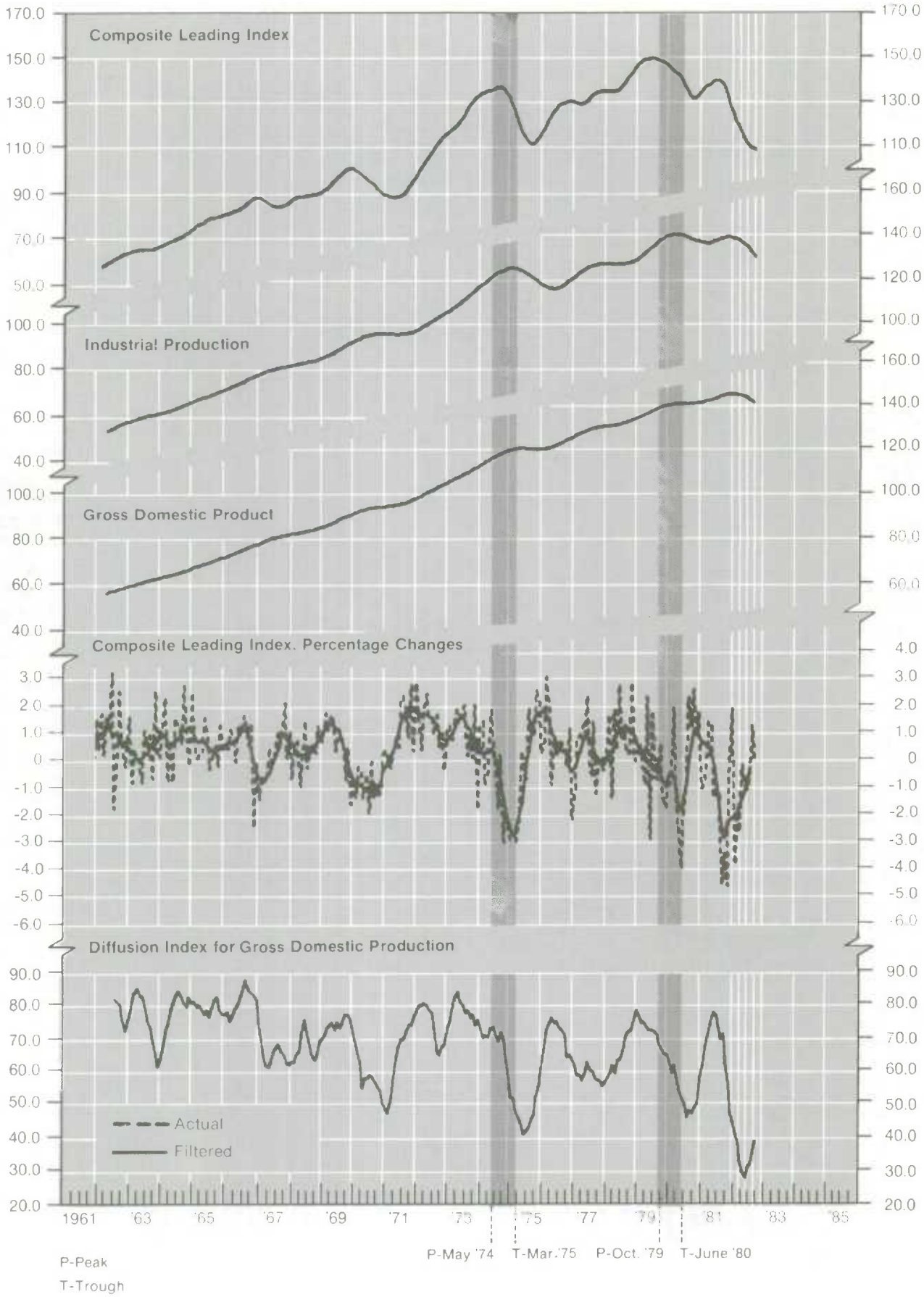
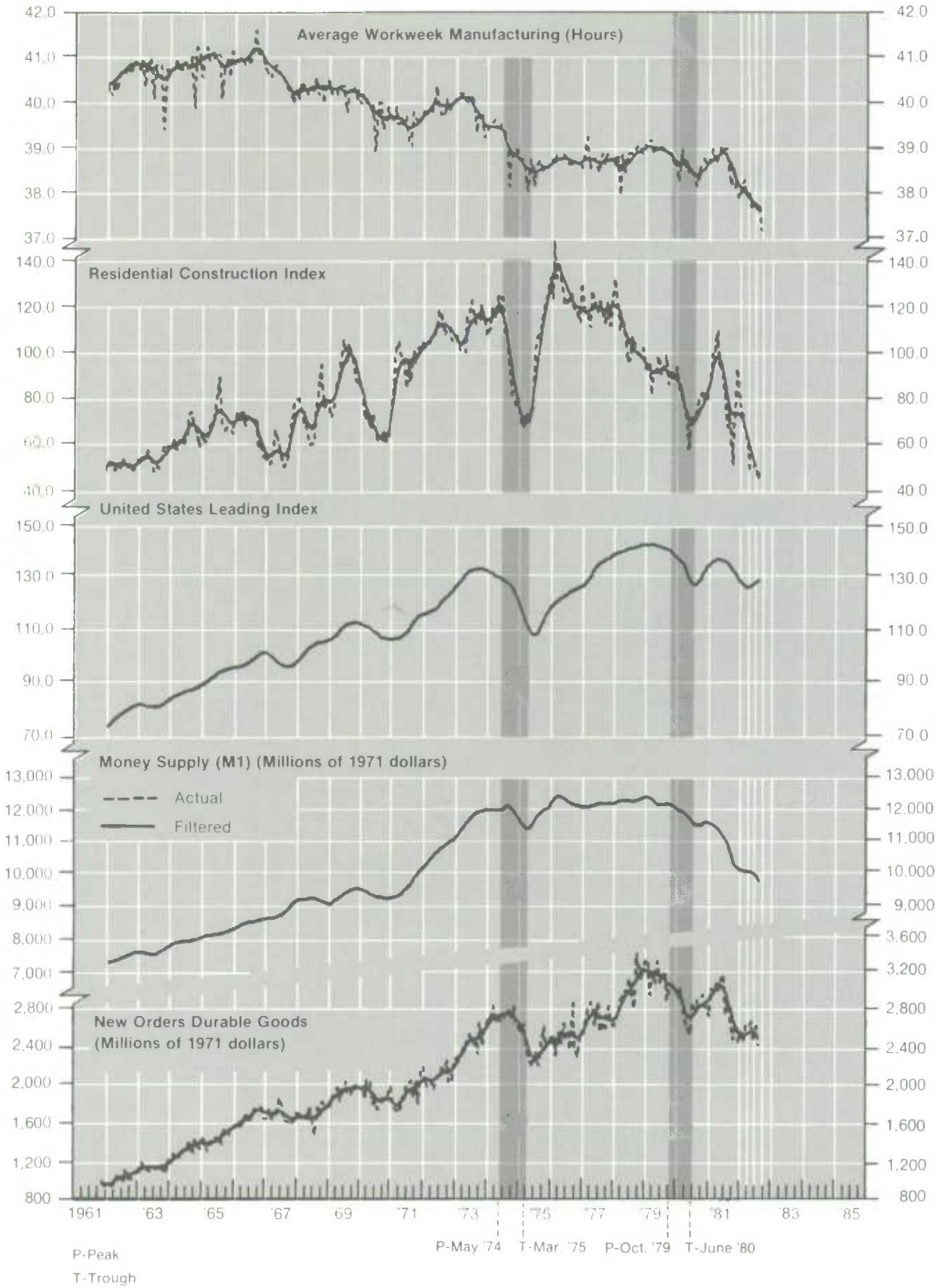


Chart — 13

Canadian Leading Indicators Jan. 61-Sept. 82

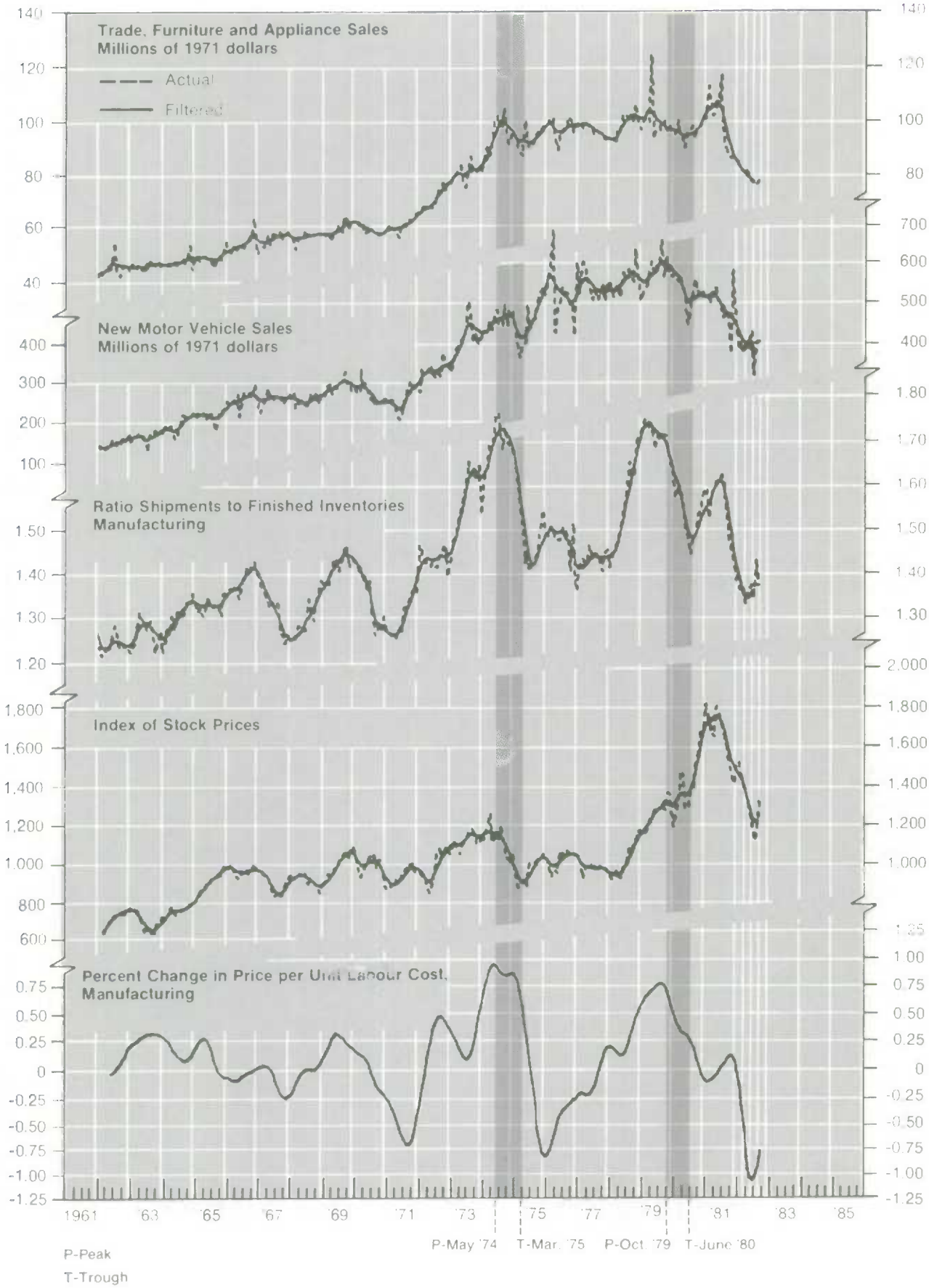


P-Peak

T-Trough

Chart — 14

Canadian Leading Indicators Jan. 61-Sept. 82



Main Indicators

DEC 8, 1982 TABLE 1 2:15 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST-RUCTION	NON RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

DEC 8, 1982 TABLE 2 2:15 PM

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES-TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL-TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC-TURING INDUSTRIES	NON-DURABLE MANUFAC-TURING INDUSTRIES	MINING INDUSTRY	COM-MERCIAL INDUSTRIES	NON-COM-MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.2	-1.3	-1.0	-1.3	-.9	-2.2	-1.8	-2.7	-1.4	.2
FEB	.0	.1	-.3	.1	-.2	.7	-.8	2.3	.0	-.1
MAR	-.6	-.7	-1.5	-.3	-1.2	-2.4	-.1	-.2	-.9	.6
APR	-.8	-.8	-.8	-.7	-1.5	.8	-3.8	-5.8	-1.0	.2
MAY	-.1	-.1	-.6	.1	1.5	2.0	2.9	.6	-.1	-.2
JUN	-1.2	-1.1	-2.1	-.6	-2.7	-3.4	.1	-9.3	-1.4	.1
JUL	-1.3	-1.4	-2.3	-.8	-3.0	-3.1	-2.0	-9.2	-1.7	.2
AUG	.6	.6	1.0	.3	2.5	5.4	1.3	.9	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC-TURING SHIPMENTS	DURABLE MANUFAC-TURING NEW ORDERS	MANUFAC-TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC-TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC-TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.6	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	.0	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	3.9	12.8	8.6	2.02	38.5	180.7	21.2	13.5
1980 IV	3.5	2.5	-.3	6.0	4.0	1.97	38.7	167.0	22.6	5.5
1981 I	5.0	3.9	1.5	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	2.1	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-5.7	.0	-4.1	2.01	38.5	180.0	-9.0	-1.5
IV	1.3	1.4	.6	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-.2	-2.9	-17.3	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	6.9	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.5	-.5	-7.1	1.6	-3.7	2.14		95.3	4.4	-3.8
1981 NOV	3.5	2.6	54.4	-.8	-5.8	2.14	38.1	121.0	32.2	-.3
DEC	-.9	-1.9	-20.3	-2.1	2.0	2.19	37.8	179.0	10.9	.2
1982 JAN	-1.5	-4.2	-21.3	-2.8	-10.7	2.27	38.1	164.0	-26.3	-11.3
FEB	1.0	4.9	13.3	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	-3.8	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	-.5	2.7	1.6	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	1.6	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-.8	7.8	.9	5.9	2.15	37.7	114.0	-.7	-3.4
JUL	2.1	-1.5	-25.0	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	22.6	6.7	4.1	2.04	37.6	88.0	-19.1	5.6
SEP	1.1	-.7	5.5	-5.3	-5.8	2.16		86.0	12.5	-2.3
OCT								108.0	2.7	
NOV								131.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB-LISHMENT SURVEY (1)	MANUFACTUR-ING, ESTAB-LISHMENT SURVEY (1)	TOTAL LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI-PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY-MENT RATE TOTAL	UNEMPLOY-MENT RATE AGES 15-24	UNEMPLOY-MENT RATE AGES 25 AND OVER	UNEMPLOY-MENT INSURANCE (4)
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II	-1.2	-3.0	-1.2	.5	64.0	57.4	10.2	17.6	7.7	854
III			-1.3	.8	64.2	56.5	12.1	20.8	9.2	947
1981 NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR	.0	-.7	-.1	.4	64.0	58.2	9.0	15.8	6.7	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	7.7	265
JUN	-.8	-1.3	-.6	.2	64.1	57.1	10.9	18.6	8.3	309
JUL	.0	-.4	-.3	.7	64.5	56.8	11.8	20.9	8.7	326
AUG	-.4	-.9	-.8	-.3	64.2	56.4	12.2	21.0	9.3	276
SEP			-.2	-.2	64.0	56.2	12.2	20.5	9.5	345
OCT			-.2	.3	64.2	56.0	12.7	21.0	10.0	
NOV			-.5	-.5	63.8	55.7	12.7	20.5	10.2	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	NON-RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	106.2	252.7
1980 IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	105.9	256.7
IV	2.5	-.6	3.4	83.91	1.3	-.7	1.6	2.9	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	104.7	274.8
II	3.1	4.1	2.8	80.37	1.9	.9	1.2	1.6	104.3	280.4
III	2.2	1.9	2.2	80.02	.7	2.4	2.7			
1981 NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	104.7	272.7
FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.9	105.1	274.0
MAR	1.3	.8	1.4	81.94	.5	.3	.1	-.2	104.5	277.8
APR	.5	.6	.5	81.65	1.0	.2	.3	.9	104.4	281.2
MAY	1.4	2.2	1.1	81.04	.4	.3	.5	.1	104.5	277.2
JUN	1.0	2.2	.7	78.41	.3	1.0	1.4	.4	103.9	282.9
JUL	.5	.6	.5	78.75	.2	.8	.2	.4	102.8	287.0
AUG	.5	-.8	.9	80.31	-.1	1.1	1.9	.8	104.2	281.1
SEP	.5	-.8	.9	80.99	.8	.2	.2			
OCT	.6	-.3	.8	81.31	-.2					
NOV				81.55						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.
(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT					
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.8	1.1	3.2	2.9	1.3	1.3	2.1	-.1	.7	3.0
II	1.0	1.8	3.3	3.3	1.2	1.6	2.0	-1.3	.7	1.5
III	1.8	.9	2.7	2.9	-.1	2.2	1.4	1.5	2.7	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-4.1	2.4	-8.2	-10.9	2.8	3511	104.9
II	5.3	10.1	-4.8	-2.4	2.1	-2.1	4607	102.0
III	2.8	.1	2.5	4.5	-1.3	3.5	4634	101.0
1981 OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-13.1	5.5	-17.5	-16.4	-1.2	1301	109.5
FEB	12.6	18.0	-4.4	18.3	15.1	2.7	1048	101.9
MAR	-1.2	.8	-2.1	-3.7	.0	-3.7	1162	103.5
APR	1.8	3.2	-2.0	-2.9	-.9	-2.1	1252	103.6
MAY	-2.1	-1.2	-.2	-1.2	5.2	.2	1453	103.2
JUN	5.5	4.6	.5	-4.5	-14.3	4.4	1902	99.4
JUL	-.3	-4.3	3.4	7.9	5.0	2.8	1527	99.9
AUG	-.6	-.1	.1	2.1	4.1	-1.9	1367	101.9
SEP	2.0	5.9	-3.7	-3.2	-.3	-2.9	1740	101.0
OCT	-13.2			-18.0			1682	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.
(1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

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CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANDISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS-ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS-ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON-RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET-OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4065	26	4561	1686	-1996	-3101	0	-1668
II	-75	-725	2751	-82	1354	-2128	-5284	395	0	-3050
III	250	-325	3485	-84	2218	-1312	706	-1478	0	3479

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY									
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF-FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN-TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.7	.8	1.8	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
1981 NOV	-.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	.9	-.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	-.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.8	.3	.7	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	-.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.7	-.2	.3	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.6	.6	1.2	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	.3	.2	.8	13.75	2.43	11.45	16.02	12.63	1774.0	991.7
NOV	-1.2	-.7	-1.4							

SOURCE: BANK OF CANADA REVIEW.
(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
(4) PERCENT PER YEAR.
(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDICATORS (10 SERIES) FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA	AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDICATORS	REAL MONEY SUPPLY (M1) (3)
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.37	111.1	-2.01	37.97	68.6	125.75	10038.5
MAY	112.44	110.2	-1.68	37.89	64.4	125.65	10044.2
JUN	110.85	109.0	-1.41	37.82	59.7	125.94	10022.5
JUL	109.58	108.3	-1.15	37.74	55.4	126.66	9964.8
AUG	108.85	109.7	-.67	37.69	51.0	127.49	9867.0
SEP	108.54	109.7	-.29	37.59	47.7	128.46	9760.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.
(1) SEE GLOSSARY OF TERMS.
(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).
(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS $ 1971	TRADE-FURNITURE AND APPLIANCE SALES $ 1971	NEW MOTOR VEHICLE SALES $ 1971	RATIO SHIPMENTS/FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97346	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2512.1	82547	413374	1.37	1383.3	-.90
MAY	2510.8	81595	404157	1.36	1338.0	-.99
JUN	2529.7	80544	402615	1.35	1281.5	-1.01
JUL	2534.6	79531	390854	1.35	1233.2	-.97
AUG	2547.7	78515	385870	1.36	1217.7	-.88
SEP	2536.9	77930	385906	1.37	1222.2	-.74

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.
(1) SEE GLOSSARY OF TERMS.
(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

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UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC-TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY-MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1977	5.9	12.2	27.8	10.5	3.5	7.0	6.5	6.9	8.8	2213.4
1978	5.8	12.5	2.3	10.6	4.2	6.0	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.7	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.3	7.1	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1980 IV	5.6	6.9	8.3	3.4	.2	7.5	2.9	17.9	2.8	1488.1
1981 I	1.7	2.1	-6.7	6.0	.8	7.3	2.7	18.8	1.1	2655.5
II	.9	4.5	-16.2	-.6	.9	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-.1	7.2	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	-.9	8.4	1.4	16.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	-.5	1.8	9.1	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.2	9.5	1.2	16.5	.8	2394.9
III	-.8	-.3	17.6	-.2	.0	9.9	2.0	14.3	.9	4564.9
1981 NOV	-2.1	-1.3	.7	.7	-.2	8.4	.3	15.8	.8	4412.2
DEC	-2.0	-.5	2.6	.2	-.9	8.9	.3	15.8	1.0	1814.0
1982 JAN	-2.0	-2.6	.3	-2.4	2.5	8.5	.4	15.8	1.7	5133.6
FEB	1.2	1.7	6.8	2.6	.0	8.8	.3	16.5	-.3	386.8
MAR	-.4	-.5	-1.5	-.5	-.1	9.9	.0	16.5	.2	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.2	9.4	.1	16.5	.9	-456.9
MAY	-.6	2.6	7.4	2.7	.8	9.5	.8	16.5	-.2	3290.6
JUN	-.6	-.3	7.0	-3.1	-.4	9.5	1.3	16.5	.0	3437.3
JUL	.2	-.1	17.8	1.1	.0	9.8	.6	16.0	.0	2422.3
AUG	-.3	-1.3	-16.0	-.4	.1	9.8	.3	13.5	.9	7080.1
SEP	-.7	.0	14.4	.6	-.1	10.1	.2	13.5	1.2	4192.4
OCT	-.8				-.6	10.4	.5	12.0	1.7	
NOV								11.5		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
(1) NOT PERCENTAGE CHANGE.

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UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF-ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY-MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS $ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	PERCENTAGE CHANGE NOT FILTERED						
1980 JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.60	107.9	411	35.87
MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	112.8	127.04	73.4	431	33.62
NOV	131.83	128.3	-1.14	.08	39.71	111.3	124.88	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	109.8	123.47	64.5	487	31.86
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.39
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
JUN	125.94	128.3	.23	.47	38.90		113.89	68.7	570	29.42
JUL	126.66	130.0	.57	1.33	38.97		112.56	72.6	565	29.63
AUG	127.49	129.7	.65	-.23	39.02		111.40	74.7	566	29.76
SEP	128.46	131.1	.76	1.08	39.00		112.20	76.9	581	29.82
OCT	129.42	131.4	.75	.23	38.95		115.42	80.5	602	29.49

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)
CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT $ 1972 (BILLIONS)	MONEY BALANCE (M2) $ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES $ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM-ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-6.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	14.01	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.99	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	13.97	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.87	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.55	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.29	811.3	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.21	815.9	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.92	820.4	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.53	823.7	-18.04	-1.08	.90	32	134.24	133.3	-.44	-1.19
JUL	12.07	826.1	-18.22	-.75	.93	33	133.67	132.6	-.42	-.53
AUG	11.66	828.6	-17.13	-.34	.98	34	133.05	131.5	-.47	-.83
SEP	11.51	831.2	-14.92	.02	1.02	36	132.37	130.7	-.51	-.61
OCT	11.49	833.6		.31	1.03	38	131.57	129.4	-.60	-.99

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.
(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.
(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.
(5) NOT FILTERED.

Demand and Output

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPORATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVESTMENT INCOME	FARM INCOME	NONFARM UNINCORPORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23280	-3652	29388	4244	13536	-4476	262168	40760	345020
II	198504	20416	-3900	29788	4520	13676	-5016	260188	39976	343432
III	198200	20560	-3236	31624	4120	14000	-3744	263772	41624	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPORATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVESTMENT INCOME	FARM INCOME	NONFARM UNINCORPORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-15.5	13.8	2.5	14.2	.0	16	-.1	3.3	.7
II	.4	-12.3	6.8	1.4	6.5	1.0	-540	-.8	-1.9	-.5
III	-.2	.7	-17.0	6.2	-8.8	2.4	1272	1.4	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

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GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200460	73092	14380	28444	26880	-5732	508	97296	-99316	345020
II	204856	75372	12668	26396	25792	-11308	-236	102240	-101696	343432
III	208152	77220	11636	25428	23144	-8320	1008	104864	-102132	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-.4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	4.0	-.5	-2.1	-6.3	-2944	520	-4.0	-4.5	.7
II	2.2	3.1	-11.9	-7.2	-4.0	-5576	-744	5.1	2.4	-.5
III	1.6	2.5	-8.1	-3.7	-10.3	2988	1244	2.6	.4	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82292	23324	5020	10432	10620	-2152	100	31696	-34116	130480
II	81848	23388	4368	9528	9988	-3380	-164	33728	-34704	127936
III	81040	23376	4016	8984	8840	-3052	192	34100	-33928	126680

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON-COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1981	2.5	2.3	1.1	2.3	1.9	2.6	2.6	2.4	1.9
1980 III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.3	1.1	.6	1.9	1.3	.9	1.6	1.3	-.2
II	1.2	1.3	2.8	2.3	2.6	.5	1.4	1.4	.1
III	-1.1	-1.1	-3.0	-2.6	-2.8	-.2	-1.5	-1.5	1.0
IV	-.9	-.9	-4.5	-3.3	-3.6	.5	-1.1	-1.2	.4
1982 I	-1.9	-1.9	-2.9	-3.1	-3.4	-1.2	-2.3	-2.3	.3
II	-1.6	-1.7	-2.3	-3.0	-3.2	-.9	-2.1	-2.1	.5
1981 AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.5
NOV	.1	.1	-1.7	-1.2	-1.4	.8	.1	.0	.0
DEC	-.7	-.7	-1.3	-1.6	-1.6	-.2	-.8	-.8	-.1
1982 JAN	-1.2	-1.3	-.9	-1.0	-1.2	-1.3	-1.4	-1.5	.2
FEB	.0	.1	-.2	-.3	-.2	.1	.0	.1	-.1
MAR	-.6	-.7	-1.2	-1.5	-1.7	-.3	-.9	-1.0	.6
APR	-.8	-.8	-1.5	-.8	-.9	-.7	-1.0	-1.0	.2
MAY	-.1	-.1	1.5	-.6	-.7	.1	-.1	-.1	-.2
JUN	-1.2	-1.1	-2.7	-2.1	-2.1	-.6	-1.4	-1.3	.1
JUL	-1.3	-1.4	-3.0	-2.3	-2.4	-.8	-1.7	-1.7	.2
AUG	.6	.6	2.5	1.0	1.2	.3	.6	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.4	-10.3	-6.8	-.5	-4.1	-4.3	-3.9	-4.4
II	-.5	-20.4	2.6	-7.8	-1.4	-.5	-2.2	-5.9
1981 AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-2.0
FEB	-2.2	3.6	5.7	2.3	-.1	.7	-.8	.1
MAR	1.1	-20.3	10.9	-.2	-1.2	-2.4	-.1	-1.9
APR	-.1	-3.8	.2	-5.8	-1.6	.8	-3.8	1.7
MAY	.3	-5.8	-7.2	.6	2.4	2.0	2.9	-10.0
JUN	-1.6	-1.4	-3.7	-9.3	-1.7	-3.4	.1	1.3
JUL	-.6	5.5	4.6	-9.2	-2.5	-3.1	-2.0	-.7
AUG	-1.1	-14.6	4.5	.9	3.3	5.4	1.3	-3.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS-TRATION
	TOTAL	TRANSPOR-TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-.4
1980	2.4	-.5	2.5	.0	.9	-.7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-.4	1.8	2.9	3.6	1.8
1980 III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-.6
II	1.1	.5	2.2	.0	.5	-.3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	-.8	-1.9	-3.3	-.9	1.3	.4	.9
1982 I	-1.0	-3.7	2.4	-3.2	-4.0	-2.6	-.4	-.5	.4
II	-2.3	-3.5	-3.0	-2.2	-5.7	1	-1.2	.1	.6
1981 AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.2	-4.7	6.8	-2.3	-.1	-3.7	-.8	-.3	-.1
FEB	-.2	.0	-3.6	1.1	-.1	2.0	-.5	-.3	.3
MAR	-.1	1.2	-1.8	-2.6	-5.0	-.9	-.1	.3	.7
APR	-1.2	-3.5	2.5	-1.0	-2.6	.1	-1.1	.3	.1
MAY	-1.0	-.8	-2.5	1.2	2.2	.5	.7	-.4	.0
JUN	-1.0	-.8	-4.3	-2.1	-3.8	-1.1	-.7	-.2	.1
JUL	-1.5	-2.0	-1.4	-2.0	-3.3	-1.2	-.6	-.3	.6
AUG	-.1	.2	-1.2	.3	.8	.0	.8	-.1	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64112	31866	32246	64860	32562	32298	85681	75834	9848
1978	69969	35165	34804	71299	36339	34960	94474	82945	11528
1979	72789	36505	36284	73612	37409	36202	110425	98403	12023
1980	70410	34825	35585	70315	34702	35613	114501	103544	10957
1981	71358	35446	35912	70553	34737	35815	108473	97587	10886
1980 IV	17964	8963	9000	17925	8872	9054	28155	25366	2790
1981 I	17792	8830	8962	17649	8708	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9139	27461	24686	2775
III	17934	8934	9000	17866	8894	8972	27211	24515	2695
IV	17103	8308	8795	16615	7852	8763	26092	23504	2588
1982 I	16607	8122	8485	15974	7539	8435	24219	21707	2512
II	16393	8060	8333	16209	7881	8328	23386	20950	2436
III	16383	8033	8350	15817	7504	8312	22190	19841	2349
1981 SEP	5879	2886	2993	5902	2904	2998	9042	8146	896
OCT	5803	2828	2975	5648	2701	2947	8887	8019	868
NOV	5712	2765	2947	5476	2541	2935	8652	7795	857
DEC	5588	2715	2873	5490	2610	2880	8553	7690	864
1982 JAN	5473	2662	2810	5126	2309	2817	8207	7336	871
FEB	5581	2735	2845	5465	2663	2802	8091	7264	828
MAR	5554	2725	2829	5383	2568	2815	7921	7107	814
APR	5413	2683	2730	5359	2622	2737	7866	7046	821
MAY	5484	2672	2813	5401	2602	2799	7783	6976	807
JUN	5495	2705	2790	5449	2657	2792	7737	6928	808
JUL	5350	2582	2768	5235	2483	2752	7622	6829	793
AUG	5661	2828	2833	5437	2611	2825	7398	6613	785
SEP	5373	2624	2749	5145	2410	2735	7170	6399	771

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.2	3.4	2.9	6.0	9.3	3.0	11.4	12.1	6.4
1978	9.1	10.4	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	2.9	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1980 IV	3.4	5.0	2.0	3.1	3.9	2.4	-.4	-1.1	5.9
1981 I	-1.0	-1.5	-.4	-1.5	-1.8	-1.2	-1.5	-1.5	-2.1
II	4.1	6.1	2.2	4.4	6.6	2.2	-1.1	-1.1	-1.8
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-.8	-.5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.3	-5.4	-5.6	-3.6
1982 I	-2.9	-2.2	-3.5	-3.9	-4.0	-3.7	-7.4	-7.6	-5.8
II	-1.3	-.8	-1.8	1.5	4.5	-1.3	-2.3	-2.5	-.7
III	-.1	-.3	.2	-2.4	-4.8	-.2	-7.3	-7.6	-4.6
1981 SEP	.5	-.2	1.0	3.2	4.6	1.8	.3	.2	.5
OCT	-1.3	-2.0	-.6	-4.3	-7.0	-1.7	-1.7	-1.6	-3.1
NOV	-1.6	-2.2	-1.0	-3.0	-5.9	-.4	-2.6	-2.8	-1.3
DEC	-2.2	-1.8	-2.5	.2	2.7	-1.9	-1.1	-1.4	.9
1982 JAN	-2.1	-2.0	-2.2	-6.6	-11.5	-2.2	-4.1	-4.6	.8
FEB	2.0	2.7	1.3	6.6	15.3	-.5	-1.4	-1.0	-5.0
MAR	-.5	-.4	-.6	-1.5	-3.6	.5	-2.1	-2.2	-1.7
APR	-2.5	-1.5	-3.5	-.5	2.1	-2.8	-.7	-.9	.8
MAY	1.3	-.4	3.0	.8	-.7	2.2	-1.1	-1.0	-1.7
JUN	.2	1.3	-.8	.9	2.1	-.2	-.6	-.7	.2
JUL	-2.7	-4.6	-.8	-3.9	-6.6	-1.4	-1.5	-1.4	-1.9
AUG	5.8	9.5	2.4	3.9	5.2	2.7	-2.9	-3.2	-1.0
SEP	-5.1	-7.2	-3.0	-5.4	-7.7	-3.2	-3.1	-3.2	-1.8

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11594	5978	5615	2.16	2.21	2.10
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5576	2.15	2.41	1.91
1981	12982	7236	5746	2.15	2.41	1.90
1980 IV	12390	6813	5576	2.08	2.30	1.86
1981 I	12588	6968	5620	2.11	2.35	1.88
II	12779	7130	5649	2.06	2.26	1.85
III	12944	7215	5729	2.15	2.42	1.90
IV	12982	7236	5746	2.28	2.63	1.96
1982 I	12967	7184	5783	2.35	2.67	2.05
II	12561	6964	5597	2.33	2.63	2.04
III	12173	6704	5469	2.26	2.55	1.98
1981 SEP	12944	7215	5729	2.20	2.50	1.91
OCT	13025	7296	5729	2.24	2.58	1.93
NOV	13031	7291	5739	2.28	2.64	1.95
DEC	12982	7236	5746	2.32	2.66	2.00
1982 JAN	13037	7254	5783	2.38	2.72	2.06
FEB	13026	7219	5806	2.33	2.64	2.04
MAR	12967	7184	5783	2.33	2.64	2.04
APR	12870	7161	5709	2.38	2.67	2.09
MAY	12725	7069	5656	2.32	2.65	2.01
JUN	12561	6964	5597	2.29	2.57	2.01
JUL	12482	6935	5547	2.33	2.69	2.00
AUG	12287	6794	5492	2.17	2.40	1.94
SEP	12173	6704	5469	2.27	2.56	1.99

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).
(1) MILLIONS OF 1971 DOLLARS.

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REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4253	2144	2109	2547	1672	875	4793	2163	2631
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2553
1980	4701	2483	2218	2946	2082	864	4743	2248	2495
1981	4988	2776	2212	2968	2097	871	5026	2363	2663
1980 IV	4701	2483	2218	2946	2082	864	4743	2248	2495
1981 I	4827	2635	2192	2962	2094	868	4799	2239	2560
II	4868	2669	2199	3071	2189	882	4840	2272	2569
III	4941	2741	2200	3060	2169	892	4943	2305	2638
IV	4988	2776	2212	2968	2097	871	5026	2363	2663
1982 I	4931	2714	2217	2998	2115	883	5038	2355	2683
II	4689	2587	2102	2922	2061	861	4950	2317	2634
III	4464	2400	2064	2892	2038	854	4817	2266	2551
1981 SEP	4941	2741	2200	3060	2169	892	4943	2305	2638
OCT	4968	2767	2202	3062	2171	891	4994	2358	2636
NOV	4982	2793	2188	3027	2143	884	5022	2355	2667
DEC	4988	2776	2212	2968	2097	871	5026	2363	2663
1982 JAN	4949	2744	2205	3031	2143	887	5056	2366	2690
FEB	4973	2742	2230	3024	2118	906	5029	2359	2670
MAR	4931	2714	2217	2998	2115	883	5038	2355	2683
APR	4845	2686	2158	2982	2115	867	5043	2360	2683
MAY	4740	2609	2132	2978	2114	864	5006	2346	2660
JUN	4689	2587	2102	2922	2061	861	4950	2317	2634
JUL	4606	2526	2080	2959	2099	860	4917	2310	2607
AUG	4507	2446	2061	2905	2045	861	4874	2303	2571
SEP	4464	2400	2064	2892	2038	854	4817	2266	2551

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

DEC 6, 1982 TABLE 29 9:34 AM

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-57	1	-58	123	110	13	NA	NA	NA
1978	152	162	-10	120	107	12	-226	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-139	-81	-58
1981	288	293	-5	22	15	7	283	115	168
1980 IV	-20	-48	28	26	21	5	-167	-132	-35
1981 I	126	152	-26	16	12	4	56	-9	65
II	41	34	7	109	95	14	42	33	9
III	73	72	1	-10	-20	10	102	33	69
IV	48	35	13	-92	-72	-20	83	58	25
1982 I	-57	-62	4	30	18	11	12	-9	21
II	-242	-127	-115	-76	-54	-22	-88	-38	-50
III	-225	-187	-38	-30	-23	-7	-134	-51	-83
1981 SEP	-24	-12	-12	23	8	15	70	29	41
OCT	28	26	2	1	2	0	52	54	-2
NOV	13	26	-13	-34	-27	-7	27	-4	31
DEC	7	-17	24	-59	-46	-13	4	8	-4
1982 JAN	-39	-32	-7	63	47	16	30	3	27
FEB	23	-2	25	-7	-25	19	-28	-8	-20
MAR	-42	-28	-14	-26	-3	-23	9	-4	13
APR	-86	-28	-58	-16	-1	-15	5	5	0
MAY	-104	-77	-27	-4	-1	-3	-37	-14	-23
JUN	-52	-22	-30	-56	-53	-3	-56	-30	-26
JUL	-83	-61	-22	37	38	-1	-33	-7	-26
AUG	-98	-79	-19	-53	-54	1	-43	-6	-37
SEP	-43	-46	3	-13	-6	-7	-58	-38	-20

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

DEC 7, 1982 TABLE 30 1:45 PM

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING									
	TOTAL	NON-DURABLE	DURABLE	PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR-TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.7	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	66.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	70.0	77.8	62.4	82.0	65.5	71.2	78.9	51.5	66.9	64.2
II	68.2	75.1	61.5	77.4	60.9	64.4	70.2	59.3	66.5	61.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

DEC 7, 1982 TABLE 31 1:45 PM

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI-PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU-TIONAL AND GOVERNMENT		
1977	1.5	1.5	-.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-.6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
III	4.4	.3	5.5	-10.0	18.4	9.7	-2.7
1981 SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-.2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	-.7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-19.1	-34.1	-25.0	-51.1	2.6	3.7	-50.5
SEP	12.6	14.4	2.1	12.5	22.7	10.8	24.0

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN-TIONAL	
							MILLION DOLLARS			
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1980 IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-4.9	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	8.3	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.7	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.1	-6.4	403	82	321	-.3
1982 I	148.0	32.1	9.7	40.7	7.0	-10.4	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-2.1	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.4	10.5				-1.8
1981 OCT	82.0	-43.4	-37.0	-47.3	-5.6	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-3.7	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.5	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	4.1	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.2	14.3	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-.8	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	.9	-25.4	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-3.3	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-4.1	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-4.1	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-4.3	-16.9				-.5
SEP	69.0	-2.8	6.7	-9.8	-6.4	21.3				-.8
OCT	90.0	30.4	43.8	18.9	-.2	-36.6				-.3

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.1	1.9	4.8	3.4	1.1	.8
1978	11.1	9.6	10.5	10.6	11.7	2.7	.4	4.1	6.3	-.6
1979	11.8	14.9	12.5	10.9	11.6	1.3	2.5	2.6	.9	.1
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.5	-6.1	-3.7	4.3
1981	13.2	9.5	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1980 IV	3.7	1.9	3.9	3.3	3.7	.9	-.8	2.4	1.9	-1.0
1981 I	4.7	5.6	7.8	5.9	2.0	1.9	2.6	5.6	3.8	-2.6
II	2.2	.0	2.0	1.4	2.6	-.2	-2.5	.0	-.5	-.1
III	.4	-4.3	-3.6	.7	3.3	-2.6	-6.4	-5.7	-1.1	-.1
IV	1.8	2.4	1.6	.5	2.5	-.3	.0	-1.0	-.3	.5
1982 I	-.8	-20.3	-5.0	-.1	1.9	-3.1	-20.5	-6.4	-1.7	-.7
II	3.1	12.4	3.1	1.6	3.8	.5	12.5	1.3	-.2	.2
III	.5	-5.2	-.5	-.5	1.5	-.9	-6.6	-1.4	-1.7	.0
1981 SEP	.9	2.7	.9	.7	1.1	.2	1.3	.4	.6	-.1
OCT	-1.1	-19.5	-5.0	.0	1.2	-1.7	-17.4	-4.8	-.3	.7
NOV	4.3	57.3	15.1	.0	-.9	3.6	47.4	11.4	-.1	-1.7
DEC	-2.1	-27.0	-9.8	.4	2.6	-3.0	-25.7	-9.5	.1	2.1
1982 JAN	-1.8	-18.8	-4.7	-1.0	-.3	-2.5	-18.5	-4.3	-1.8	-1.2
FEB	2.0	10.6	3.3	1.7	1.3	1.0	11.0	2.1	1.0	.1
MAR	-.7	-2.9	-.6	-1.3	-.5	-1.4	-3.8	-1.2	-2.1	-1.2
APR	1.8	7.3	1.1	1.5	2.3	1.1	8.5	1.0	1.4	.9
MAY	2.0	2.6	2.3	1.2	2.1	.6	2.6	1.1	.0	.4
JUN	-.6	5.1	-.7	-1.3	-.2	-1.0	3.3	-.9	-1.7	-.7
JUL	-.8	-22.4	-4.9	-.7	1.7	-1.3	-21.6	-4.6	-1.0	1.6
AUG	1.3	22.8	5.7	1.8	-1.4	1.4	20.6	4.9	1.6	-1.8
SEP	.5	5.0	1.3	-1.5	.7	-.2	4.7	.8	-2.0	.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY,TO END POINT (SEE GLOSSARY).
FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY-MENT (1)	PARTICI-PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	7.9	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1980 IV	.9	1.2	1.0	1.8	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-.2	64.7
III	.3	-.1	.0	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
III	.8	-1.3	-2.3	6.2	-1.6	12.1	20.8	9.2	19.0	64.2
1981 NOV	-.3	-.2	-.2	.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-1.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.8	.3	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5
AUG	-.3	-.8	-1.3	3.6	-1.0	12.2	21.0	9.3	3.0	64.2
SEP	-.2	-.2	.9	-8.4	.2	12.2	20.5	9.5	.1	64.0
OCT	.3	-.2	-.5	1.6	-.3	12.7	21.0	10.0	4.3	64.2
NOV	-.5	-.5	-.6	-.5	-.4	12.7	20.5	10.2	-.3	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN-EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOY-MENT (WEEKS)
		LOOKING					NOT LOOKING		
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
1981 NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
III	-.1	-4.0	18.3	20.8	66.1	1.0	-.5	19.6	9.2	63.7
1981 NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7
AUG	-2.2	-2.3	-1.7	21.0	65.6	.3	-.4	6.9	9.3	63.8
SEP	.2	.8	-2.1	20.5	65.8	-.3	-.5	1.8	9.5	63.5
OCT	.2	-.3	2.5	21.0	66.1	.4	-.2	5.6	10.0	63.6
NOV	-.9	-.3	-3.1	20.5	65.6	-.4	-.6	1.7	10.2	63.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
III	-.6	-4.0	18.6	17.9	62.3	1.0	.4	7.7	9.1	48.5
1981 NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.5	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5
AUG	-2.1	-1.7	-4.3	17.8	61.8	.8	.5	4.4	9.3	48.7
SEP	.0	.2	-.8	17.6	61.9	-.5	-.4	-1.2	9.2	48.4
OCT	.0	-.4	1.7	17.9	62.0	.2	.0	2.2	9.4	48.4
NOV	-.1	.3	-2.0	17.6	62.0	.0	-.5	4.8	9.8	48.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-.7	23.9	7.2	79.4
III	.3	-4.0	18.0	23.4	69.9	1.1	-1.1	28.7	9.2	79.7
1981 NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0
AUG	-2.2	-2.8	.0	23.8	69.3	-.1	-.9	8.5	9.3	79.7
SEP	.3	1.3	-2.9	23.0	69.6	-.1	-.5	3.7	9.7	79.5
OCT	.4	-.3	3.0	23.6	70.0	.5	-.3	7.8	10.4	79.7
NOV	-1.5	-.8	-3.7	23.1	69.1	-.6	-.6	-.2	10.4	79.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC-TURING	CONSTRUC-TION	TOTAL	TRANSPOR-TATION, COMMUNICA-TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
III	-1.6	-3.3	-2.1	-3.2	-4.3	-.9	-2.3	-2.1	-5.3	.7
1981 NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-.8	-.1
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-3.6	.3
AUG	-1.0	-1.5	-1.5	-1.4	-1.5	-.6	-.1	-2.6	-1.3	.3
SEP	.2	-1.1	-2.4	-1.1	-.5	.5	1.4	-1.2	.9	1.0
OCT	-.4	-1.4	1.6	-1.3	-3.0	-.1	1.0	-.8	-1.2	.2
NOV	-.3	-1.1	-1.6	-1.8	1.4	.0	1.5	-.3	-1.7	.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU-FACTURING	CONSTRUCT-ION	TOTAL	TRANSPORT-ATION, COMMUNICA-TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON-COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS-TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.3	.6	1.1
1981 AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	.0	-.5	-2.8	-.4	.4	.1	-.3	.7	-.6	.5
AUG	-.4	-1.4	-1.4	-.9	-3.3	-.1	.4	-.7	-.1	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 III	.1	-6.0	.6	-.4	-.4	-.7
IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.3	-4.6	-2.1
1981 AUG	.3	3.5	-2.8	-.2	-.5	.2
SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.3	-1.7	-1.2
JUL	-.5	4.6	-4.6	-.1	-.9	.2
AUG	-.6	2.1	-3.4	-.8	-.4	-1.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.
(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC-TION	TRANSPOR-TATION COMMUNICA-TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 III	2.2	.2	.6	.5	.6	.1	.6
IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
1981 AUG	.1	2.9	-.2	-.2	-.1	1.0	-.3
SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.7	-.3	-.4	-1.5	.3	-.5	-.8
AUG	-3.9	.4	-.6			-.2	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC-TURING	CONSTRUC-TION
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 III	2.5	-1.7	-5.8	3.5	2.0	5.8
IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9	-.4	-.9
II	-2.7	7.7	-2.2	-3.6	-.1	-11.8
1981 AUG	-2.5	1.2	-12.5	-1.4	-3.9	2.2
SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.6	4.6	-2.1	-3.3	-.1	-1.6
MAY	-3.6	-.9	.0	-.5	-.5	-15.7
JUN	1.0	4.1	-10.4	-4.2	1.4	3.4
JUL	.6	-.6	6.4	-3.3	1.3	-.4
AUG	-6.1	-1.3	-3.6	-4.0	-4.8	-13.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES									
	TOTAL	TRANSPORTATION STORAGE, AND COMMUNICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLEMENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-.6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-.2	.9	1.8	3.7	.4	.3	.4	524.7
1981 AUG	.5	3.7	-.4	-.1	.7	-1.7	-.5	-.4	-.5	1685.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.9
OCT	-.5	2.0	.7	-.3	-2.2	-.2	-.1	-.2	-.1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-.5	-1.8	2.9	2.1	-.1	.1	-.1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-.6	-.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-.5	-.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.8	-.4	.1	.4	1.6	.9	.8	.8	.8	810.6
JUL	-.1	-.9	-.5	-.7	.3	.7	.1	.1	.1	
AUG	.7	1.7	-.6	.9	.9	.7	-1.5	-1.5	-1.5	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

		MANUFACTURING			CONSTRUCTION		
	MINING	TOTAL	DURABLE	NONDURABLE	TOTAL	BUILDING	ENGINEERING
1977	40.7	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 III	40.6	38.3	39.0	37.7	38.9	37.5	41.8
IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.7	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.9	37.4	41.7
1982 I	40.5	38.1	38.7	37.4	38.4	37.0	41.3
II	39.9	37.7	38.5	37.0	37.5	35.9	40.8
1981 AUG	40.6	38.5	39.3	37.5	39.2	37.6	43.1
SEP	40.6	38.2	38.9	37.5	38.8	37.6	41.7
OCT	40.3	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.4	38.1	38.7	37.6	39.0	37.7	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.8	37.3	38.4	37.0	41.2
FEB	40.5	38.2	38.9	37.5	38.4	37.0	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.7	41.7
MAY	39.7	37.6	38.3	36.7	36.7	35.1	40.5
JUN	39.7	37.7	38.5	37.0	37.4	36.0	40.4
JUL	39.3	37.6	38.6	37.0	37.7	36.3	40.3
AUG	38.9	37.6	38.2	36.9	37.9	36.5	40.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU-FACTURING	CONS-TRUCTION	TRANS-PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	9.8	12.2	11.7	9.7	9.2	11.3	10.4	7.9	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.4	11.2	9.4	16.5	11.5
1980 III	2.6	3.3	2.5	2.9	3.6	2.2	2.7	2.4	3.0	2.6
IV	3.3	2.9	2.8	3.4	4.0	2.8	2.9	2.3	4.4	2.6
1981 I	3.3	4.1	4.2	3.1	2.9	3.5	2.8	2.9	7.1	2.9
II	2.7	1.7	3.2	3.0	2.9	2.7	2.0	1.9	2.3	2.6
III	2.4	1.2	3.7	2.3	3.5	2.8	2.7	2.2	2.2	2.9
IV	2.9	5.1	3.1	3.1	2.4	4.2	2.9	1.4	1.2	2.6
1982 I	3.1	-.8	4.6	3.4	.9	3.1	3.7	1.5	3.7	4.2
II	1.6	.3	2.7	1.8	-.7	3.1	1.1	1.7	1.7	1.7
1981 AUG	1.5	1.5	2.0	.9	3.5	3.3	1.1	.0	-.2	.9
SEP	1.0	3.2	1.7	.8	-.1	1.6	1.4	.7	.6	.9
OCT	.9	3.0	.5	1.5	-.3	1.4	.7	.7	.2	.8
NOV	.9	-1.6	1.2	.6	2.0	.5	.8	.4	.7	1.2
DEC	.6	1.7	-.2	.8	.8	1.0	.9	-.2	.6	.1
1982 JAN	1.2	-1.6	2.8	1.6	-.4	.6	2.0	.5	2.1	3.0
FEB	1.9	.2	1.4	1.7	-.2	2.1	1.5	1.6	2.0	.6
MAR	-.2	.4	1.4	-.4	.5	.8	-.7	-.2	-1.0	1.0
APR	.9	1.6	.6	1.0	1.1	1.4	.7	.5	.7	.6
MAY	.1	.9	.2	.4	-4.3	.6	.4	1.2	1.3	.2
JUN	.4	-6.4	1.8	.8	2.7	.1	.1	.3	.3	.3
JUL	.4	7.5	1.2	1.0	.5	.5	.2	-.1	.2	.2
AUG	.8	2.4	.4	.6	.2	.9			1.4	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222715
1980 IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	177540
1982 I	11.6	10.4	12.6	9.4	9.4	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.1	12.5	11.8	12.8	291110
III	8.8	8.0	11.4	6.3	5.8	10.0	10.9	10.4	11.8	217505

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

Prices

DEC 6, 1982 TABLE 48 8:59 AM

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS-PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-.6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
1981 OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0
AUG	.5	-.8	.9	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.6	.8	.3	.1	1.6	4.5
OCT	.6	-.3	1.3	.1	-.2	.2	1.8	1.8	-1.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

DEC 6, 1982 TABLE 49 8:59 AM

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS-PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
1981 OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0
OCT	116.9	97.9	76.2	102.7	92.9	79.8	94.2	158.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

DEC 6, 1982 TABLE 50 8:59 AM

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI-DURABLES	NON-DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1981 OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5
SEP	.5	.7	-.2	.7	1.0	.4	.9	.2
OCT	.6	.0	.3	.7	-.3	1.5	.8	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

DEC 6, 1982 TABLE 51 8:59 AM

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI-DURABLES	NON-DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
1981 OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8
OCT	101.8	73.3	74.8	119.5	97.5	93.9	96.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

DEC 6, 1982 TABLE 52 8:59 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR-ABLE GOODS	NON-DUR-ABLE GOODS	SERVICES	
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	3.0	2.8	.8	1.1	3.2	2.9	3.8
II	1.5	2.8	1.0	1.8	3.3	3.3	2.8
III	2.9	2.6	1.8	.9	2.7	2.9	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

DEC 6, 1982 TABLE 53 8:59 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR-ABLE GOODS	NON-DUR-ABLE GOODS	SERVICES	
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.1	72.7	77.4	107.0	94.2	118.5
II	93.3	72.3	77.6	108.9	95.8	120.1
III	93.0	71.5	76.1	108.7	95.8	119.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

DEC 6, 1982 TABLE 54 8:59 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC-TION	NON-RESIDENTIAL CONSTRUC-TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.3	1.3	2.1	-.1	-.9	.7	.2
II	1.5	1.2	1.6	2.0	-1.3	-2.1	.7	-.3
III	1.5	-.1	2.2	1.4	1.5	1.2	2.7	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

DEC 6, 1982 TABLE 55 8:59 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC-TION	NON-RESIDENTIAL CONSTRUC-TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.4	114.6	106.4	129.0	131.1	122.4	124.9
II	112.4	120.1	114.7	106.9	125.5	126.4	121.3	122.7
III	110.7	116.3	113.6	105.1	123.4	124.1	120.8	122.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFAC-TURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	.9	1.8	.8	.8
III	.7	.8	4.3	.7	.5	.7	1.1	.5	1.4	-1.0
1981 OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.1	-.1	.0	.6
JUN	.3	.5	3.7	.7	.4	.0	.3	1.3	.6	1.3
JUL	.2	.2	1.3	.2	.1	.5	.9	1.1	.7	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.8	.2	-.5
SEP	.8	-.2	1.4	-.2	.2	.3	-.1	-.4	.4	-.4
OCT	-.2	-.4	.0	.0	.4	-.2	.0	-.5	.4	-1.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.0	82.9	97.1	111.6
III	102.7	81.3	83.6	93.7	81.6	66.3	82.7	97.7	109.7
1981 OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	80.2	83.8	93.9	81.4	66.0	83.3	97.2	112.4
JUL	103.0	81.1	83.8	93.8	81.6	66.4	84.0	97.6	110.4
AUG	103.0	81.2	84.0	94.0	81.7	66.5	82.6	97.9	110.0
SEP	102.0	81.6	83.1	93.4	81.3	66.0	81.6	97.5	108.7
OCT	101.7	81.8	83.2	94.0	81.3	66.1	81.3	98.0	107.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

DEC 6, 1982 TABLE 58 8:59 AM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-.8	2.0	.2	2.3	1.9	2.2	1.3	2.4	1.1
III	-.8	.7	.6	1.0	1.1	1.6	.8	.9	.6
1981 OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.1	1.4	-.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.4	.8	.3	1.2	.4	.5	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.4	.4
JUL	.0	.2	.3	-.1	.6	.7	.5	.1	.4
AUG	-.8	.1	.2	.4	.1	.2	.1	.0	-.2
SEP	2.1	.2	-1.0	-.2	.2	-.1	-.2	1.0	.4
OCT	-.4	.4	.8	.0	.1	.1	-.3	-.3	.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

DEC 6, 1982 TABLE 59 8:59 AM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.4	87.3	75.1	105.3	106.2	109.2	89.4
III	106.0	96.3	72.3	87.6	75.3	106.2	106.2	109.3	89.3
1981 OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.8	87.2	75.0	105.5	106.2	109.2	89.3
JUN	106.3	96.4	72.5	87.8	75.0	105.8	106.1	109.3	89.4
JUL	106.1	96.4	72.6	87.6	75.4	106.3	106.4	109.1	89.5
AUG	105.3	96.6	72.8	88.0	75.5	106.6	106.7	109.3	89.4
SEP	106.6	96.0	71.5	87.1	75.1	105.7	105.6	109.5	89.1
OCT	106.3	96.6	72.2	87.3	75.3	106.0	105.5	109.3	89.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFAC-TURING	CONSTRUC-TION	TRANSPOR-TATION, COMMUNICA-TION AND UTILITIES	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRA-TION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-.5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	3.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-6.0	4.2	5.4	3.9	3.6	2.2	2.7	5.0	3.5	3.6
II	8.3	21.3	4.7	1.3	-6.4	5.9	2.1	2.1	1.7	3.0
1981 AUG	2.0	-5.7	-10.4	-.7	3.4	3.1	.4	-.6	1.0	-1.2
SEP	1.4	-.4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-.9	-.2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-.8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-.3	-.6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-.5	2.9	.8	1.7	.5
1982 JAN	-11.8	-1.9	4.5	.6	1.9	.7	.5	3.7	2.4	.0
FEB	6.5	.6	-.7	1.0	-1.2	1.7	-.5	1.5	-.8	2.2
MAR	.2	29.7	1.5	.6	1.1	1.5	2.0	-.2	.7	4.8
APR	4.7	1.7	2.7	1.5	-3.2	3.8	1.0	1.7	.6	.6
MAY	-1.2	6.2	-1.1	-2.8	-6.4	.3	-1.2	-.6	.4	-2.5
JUN	5.8	-9.2	5.6	3.2	2.2	.7	2.3	1.1	1.8	.8
JUL	.0	.8	6.5	3.9	.3	.6	1.5	-.1	.6	.1
AUG	-.2	12.8	-4.8	-7.9	-10.0	1.7	-.9	.1	1.0	.4

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	2.4	-6.0	16.3	-1.5	2.2	2.8	8.6	10.0	3.2	3.0
II	-4.8	6.8	-9.1	-3.1	-.7	-2.1	-.8	-20.8	-.9	1.7
III	2.5	-2.6	-2.7	2.0	1.5	3.5	-2.8	4.3	4.6	1.7
1981 SEP	-1.8	-2.3	-3.2	-.1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-.1	1.4	.1	.4	1.9	-.4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.5	-5.2	20.4	.5	1.9	-1.2	8.7	-1.1	1.3	.7
FEB	-4.4	.1	.1	-2.1	-2.3	2.7	.1	7.0	2.0	3.5
MAR	-2.1	.7	-14.2	-.9	1.5	-3.7	-1.7	-11.7	-1.1	-1.5
APR	-2.0	4.9	2.7	-2.2	-1.7	-2.1	.7	-15.3	1.5	-.6
MAY	-.2	.8	-8.8	-.7	1.6	.2	-2.5	-4.3	-4.7	1.5
JUN	.5	2.2	13.3	2.3	-.8	4.4	3.8	7.2	2.8	3.3
JUL	3.4	-1.0	-12.0	.4	3.4	2.8	-.1	14.3	4.6	-.7
AUG	.1	-4.7	13.2	-.7	-2.2	-1.9	-4.3	-5.2	-2.7	.1
SEP	-3.7	-.7	-9.7	2.3	-1.3	-2.9	-4.4	-25.7	4.9	-.9

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.0	20360.9	1858.5	3947.9	2152.8	7202.7	6684.7	1236.6	3591.7
II	162.9	22500.8	2874.8	3688.2	1685.5	7036.1	8123.8	1198.7	4962.8
III	145.9	20731.6	2752.6	3521.1	1720.8	6850.8	6804.6	1049.1	3949.1
1981 OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	119.8	6000.0	537.9	1259.7	721.5	2228.1	1779.2	384.7	831.9
FEB	141.0	6757.4	599.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	162.1	7603.5	721.1	1358.5	666.8	2656.0	2620.8	448.9	1471.5
APR	154.3	7133.9	759.3	1227.8	619.8	2295.9	2569.1	386.4	1533.4
MAY	163.1	7469.9	964.2	1243.4	530.1	2367.5	2654.1	407.5	1586.9
JUN	171.3	7897.0	1151.3	1217.0	535.6	2372.7	2900.6	404.8	1842.5
JUL	141.5	6803.3	958.9	1131.5	526.0	2303.5	2128.8	381.2	1124.8
AUG	134.4	6434.6	828.2	1148.3	617.6	2227.0	2004.8	300.1	1182.7
SEP	161.8	7493.7	965.5	1241.3	577.2	2320.3	2671.0	367.8	1641.6
OCT		6658.0	911.7	1139.9	579.6	2204.0	2188.2	339.3	1228.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-.2	-.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-.1	4.0	16.0	22.4	19.8
1980 IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-.2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	-.3	1.4	.9	-.4	5.2	-9.4	20.4	9.1	31.1
II	-.7	.4	14.7	-1.9	6.9	-15.4	16.6	-8.3	34.3
III	4.8	6.3	16.9	-1.9	15.2	-1.4	16.3	-15.0	33.6
1981 OCT	-6.8	-.6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-.1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.9	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	7.3	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	5.7	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	.7	1.5	28.3	2.9	2.8	-15.7	14.9	-11.9	31.2
MAY	1.3	2.1	10.8	1.2	7.7	-9.9	14.9	-3.4	30.6
JUN	-3.8	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.5
JUL	-2.3	1.0	37.4	-2.3	8.6	-9.2	3.6	-15.3	12.0
AUG	6.3	7.8	4.5	.7	23.7	4.7	19.3	-16.7	45.0
SEP	10.4	10.1	11.7	-3.7	13.2	1.6	26.1	-13.2	44.4
OCT		-7.8	-2.7	-8.2	8.9	-10.2	-6.4	-25.6	1.4

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.7	17480.8	1145.8	2356.2	1638.4	3186.3	10562.2	2821.6	3426.4
II	154.8	18060.8	1280.4	2089.3	1055.7	2960.7	11483.4	2703.7	4704.4
III	135.6	16381.4	1243.1	2258.4	1253.7	2877.1	9765.8	2258.8	3524.2
1981 OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.5	5827.0	357.1	837.0	609.8	1032.2	3521.8	894.7	1208.8
MAR	171.2	6693.4	454.4	809.6	553.6	1173.4	4170.3	1097.5	1417.5
APR	160.0	6127.3	401.9	647.4	348.9	1067.8	3923.5	943.8	1573.2
MAY	153.7	5896.3	418.2	658.0	324.2	977.0	3759.6	883.2	1570.9
JUN	150.8	6037.2	460.3	783.9	382.6	915.9	3800.3	876.7	1560.3
JUL	134.9	5554.3	420.4	819.8	477.3	991.9	3250.0	758.6	1144.6
AUG	132.7	5362.8	427.2	752.5	428.4	892.8	3213.3	748.8	1114.1
SEP	139.2	5464.3	395.5	686.1	348.0	992.4	3302.5	751.4	1265.5
OCT		5093.0	441.5	613.5	262.5	898.0	3059.2	745.7	1012.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-.9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.9	-7.7	-5.1	-21.3	-17.4	-3.9	-5.8	-8.0	-8.2
II	-17.8	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III	-15.9	-14.2	-5.4	-26.1	-38.5	-19.5	-10.5	-25.4	-2.7
1981 OCT	-7.5	-.1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.1	-3.4	-.4	-6.4	12.5	-4.8	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.8	-14.6	-8.9	-41.6	-49.6	-20.3	-6.8	-13.4	1.0
MAY	-14.8	-16.7	-1.9	-41.3	-56.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.5	-20.3	-5.9	-26.2	-47.4	-34.0	-16.5	-26.4	-14.3
JUL	-21.9	-17.3	-13.7	-20.4	-26.3	-16.7	-17.0	-30.3	-15.0
AUG	-5.0	-6.7	9.8	-31.3	-47.8	-17.4	3.2	-14.4	13.0
SEP	-18.7	-17.5	-9.6	-26.1	-39.0	-23.7	-14.8	-29.4	-1.9
OCT		-25.2	-10.0	-37.9	-55.3	-30.1	-22.4	-32.6	-20.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN-DISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLD-ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI-TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU-TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20507	950	356	1013	1498	3817	411	139	285	25159
II	21559	928	314	1097	1662	4001	395	143	306	26404
III	22212	908	278	1062	1756	4004	282	159	300	26957

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN-DISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLD-ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI-TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU-TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 IV	6.0	-.5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-.5	10.4	-5.2	9.3	-1.4
II	6.0	-.2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.1	-2.3	-11.8	8.3	10.9	4.8	-3.9	2.9	7.4	4.9
III	3.0	-2.2	-11.5	-3.2	5.7	.1	-28.6	11.2	-2.0	2.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

DEC 8, 1982 TABLE 68 2:16 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16996	1272	2477	895	2904	285	71	143	-230	25273
II	16952	1290	2725	824	3327	306	74	143	-221	25862
III	17578	1143	2717	784	3011	300	70	146	-188	25937

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

DEC 8, 1982 TABLE 69 2:16 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.5	1.4	23.3	-5.7	-.6	.0	2.9	7.5	17.3	-4.3
II	-.3	1.4	10.0	-7.9	14.6	7.4	4.2	.0	-3.9	2.3
III	3.7	-11.4	-.3	-4.9	-9.5	-2.0	-5.4	2.1	-14.9	.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN-DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI-TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU-TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Financial Markets

MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.2
1980 IV	9.7	9.7	8.7	16.5	10.7	3.2	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.3	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.3	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.4	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.8	-2.6	1.9	2.9	3.2	1.5
III	.1	-.1	1.7	13.8	14.4	.9	-2.7	-1.7	.8	1.8
1981 NOV	2.3	-6.6	-7.2	16.0	17.4	-1.5	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	1.6	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.5	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.1	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.9
APR	3.1	-.2	-.5	16.8	18.6	.3	1.7	2.1	.9	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-2.7	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.6	18.0	1.1	-1.8	-.8	.3	.7
JUL	1.0	-2.9	-.8	14.7	15.9	1.6	-1.2	-1.3	-.1	.8
AUG	1.4	-.7	1.1	13.7	13.9	.6	-1.7	-.9	-.2	.3
SEP	-2.2	3.5	4.9	13.0	13.6	-2.7	.6	.2	.6	1.2
OCT	-1.3	5.3	6.8	12.4	13.7	.2	.3	.4	.2	.8
NOV		5.1	7.4	8.4	8.1		-1.2	-.1	-.7	-1.4

SOURCE: BANK OF CANADA REVIEW.
(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
(2) CURRENCY AND DEMAND DEPOSITS.
(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			CHARTERED BANKS						
	OFFICIAL INTER-NATIONAL RESERVES (IN $ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES	RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	19509	37289
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	22495	41494
1979	-679	751	1628	1.008	11.23	125260	17709	82087	26102	54008
1980	143	1012	2242	1.007	12.13	139299	17645	96275	29650	64353
1981	341	-7	1121	1.009	17.62	185665	17954	130809	32290	91305
1980 IV	80	588	845	1.007	12.45	139299	17645	96275	29650	64353
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	30853	70024
II	-661	1139	1242	1.007	17.55	152870	18705	108650	31754	74372
III	-58	-923	-620	1.013	19.38	164892	19993	118752	32504	83356
IV	1374	1085	1193	1.009	16.77	185665	17954	130809	32290	91305
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238	32434	90042
II	-42	-231	-287	1.004	15.07	185457	15694	129361	32010	89982
III	864	-2277	-1718	1.000	14.70	187988	16991	131335	31362	92235
1981 NOV	1748	626	598	1.007	16.78	183679	18370	127236	32006	88535
DEC	-184	592	579	1.013	14.90	185665	17954	130809	32290	91305
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681	32521	87839
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670	32491	87885
MAR	-532	654	1004	1.007	14.93	187074	17131	130238	32434	90042
APR	553	-587	-941	1.011	14.73	186139	17297	129069	32358	88835
MAY	-651	104	246	1.000	14.98	184416	16142	128203	32236	88177
JUN	56	253	408	1.000	15.50	185457	15694	129361	32010	89982
JUL	344	-1187	-1030	1.000	15.62	183773	15854	127949	31573	88874
AUG	593	-68	143	1.000	15.12	186255	16460	130283	31473	91078
SEP	-73	-1023	-831	1.000	13.37	187988	16991	131335	31362	92235
OCT	-193	-120	4	1.000	12.09	188108	17789	131027	31181	92494
NOV	68					188159	18091	131171	30930	93358

SOURCE: BANK OF CANADA REVIEW.
(1) AVERAGE OF WEDNESDAYS.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER-NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-39	7	1354	4561
II	-82	-4	4	-44	0	1	137	1354
III	-81	-5	2	-69	-1	1	-239	2218

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	28	-34	48	66	-130
II	-343	-50	-87	-612	-15	2	243
III	-39	-36	256	-25	3	-51	199

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN-SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER-NATIONAL RESERVES
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2057	-1067	-1996	2565	-1668
II	-2128	-736	-1558	-5284	-3930	-27
III	-1312	-174	1885	706	2924	1100

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Canada