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February 1984

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Current Economic Analysis

February 1984

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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 January Data Releases

(Based on data available as of February 16, 1984)[1]

Summary[2]

The Canadian economy continued to slow down from the initial rapid rate of recovery to a more moderate pace in the fourth quarter of 1983. Final domestic demand has been the major source of weakness in this transition to a period of slower growth, while inventory accumulation remains restrained. Nevertheless, the vigorous performance of external demand should encourage growth in Gross National Product into 1984. The renewed strength of the indicators of economic activity in the United States early in 1984 is of particular importance in this regard, and the strong performance of export-based industries was a major reason why Canadian manufacturers' production plans in January were little changed in aggregate from October.

The short-term prospects for consumer demand continued to weaken, although retail sales in the fourth quarter were sustained at high levels by a surge in automobile sales. The narrowing of the sources of growth in retail sales in the fourth quarter may be followed by a more pronounced slowdown early in 1984, as a number of the determinants of demand deteriorated recently. First, the growth of employment and wages and salaries slackened noticeably in the fourth quarter, and the January drop in employment and upturn in inflation augur further sluggishness in real incomes in the first quarter. At the same time, consumer confidence dropped markedly in the fourth quarter, a development which was also evident in the increase in discouraged workers through January. Following lacklustre Christmas sales, there was a decline in production plans of producers of consumer durable goods in the January business conditions survey.

The sluggishness of labour market conditions that became evident in the fourth quarter reflected the transition to a lower rate of growth. The drop in employment in January, however, should not be interpreted as a sign of an impending cyclical downturn. The actual decline in employment in January appears to originate more in irregular than cyclical factors. Full-time employment was maintained in most industries, with much of the drop occurring in the primary and construction industries (which were most affected by the poor weather conditions in January). The unseasonably cold weather in North America at the turn of the year also explains some of the recent upturn in prices, notably for fruits and vegetables. The underlying downward trend of unit labour costs, and the slack signalled by high unemployment and low capacity utilization, remain encouraging for a continued moderate rate of inflation once the short-term influence of higher food costs is absorbed.

Inventories typically make their largest contribution to economic growth in the first year of a recovery, and a similar pattern appears to have characterized the current cyclical upturn. The end of the heavy rates of inventory reduction contributed well over half of the recovery in real GNP in the first three quarters of 1983. The prospect of accumulation significant enough to sustain the recovery at a rapid rate is not high, however, as the January business conditions survey reveals that manufacturing firms continued to be hesitant to voluntarily rebuild stocks (94 per cent of firms perceive stocks as appropriate or too high). This cautious attitude to inventory accumulation, despite a drop in stock-to-shipments ratios to pre-recession levels, partly reflects the problematic course of final domestic demand as well as a need to rebuild corporate liquidity, which remains at low levels. The behaviour of manufacturing firms in the United States, which have cut stock-to-sales ratios to 25-year lows despite a stronger recovery of demand and of liquidity than for Canadian firms, suggests that stock levels could be restrained for some time. The ongoing high level of short-term interest rates relative to inflation, and an increased capacity to control inventory levels due to the more widespread use of new technology and management control techniques, have helped to provide firms with both the incentive and the means to keep inventories at low levels.

- **Real domestic product** declined 0.2 per cent in November, offsetting a similar gain in October. The November decline reflected further weakness in the primary and construction sectors and a fourth consecutive slowdown in manufacturing output (to +0.7 per cent) in response to the moderation of final domestic demand since the summer, as well as strikes in the public sector in British Columbia.

- The indicators of personal expenditure on **retail goods** were virtually unchanged in volume in November, after recovering 2.0 per cent in October. Higher automobile

[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.

[2] The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

sales continued to spearhead growth, although non-automotive sales in British Columbia were depressed by widespread strike activity.

- **Housing starts** began to firm by the end of the fourth quarter, as starts in urban areas edged up to 124,000 units at annual rates in December. A 17.9 per cent drop in building permits in November, however, suggests that activity will rise only gradually in the first quarter of 1984.

- The January **labour force survey** recorded a 0.4 per cent drop in employment and an increase in the unemployment rate to 11.2 per cent in January from 11.1 per cent in December, a continuation of the deterioration of labour market conditions which became evident in the fourth quarter. The drop in employment was probably exaggerated by non-cyclical factors, notably unseasonably poor weather, and was largely evident in lower part-time employment. Labour force participation declined 0.3 per cent, due partly to a cyclical increase in the number of discouraged workers and partly to an ongoing secular decline among young workers.

- The January **business conditions survey** revealed little change in production plans from October, as the proportion of manufacturers who plan to boost production (29 per cent) continued to exceed those who plan to cut output (24 per cent) by a margin of about five percentage points. Increased optimism in export-based industries offset lower output plans for producers of durable consumer goods. Most firms continued to perceive inventories as at correct levels (76 per cent) or too high (18 per cent), which argues against a sustained trend to inventory accumulation.

- The actual performance of the **manufacturing** sector in November broadly anticipated the results of the January business conditions survey. New orders continued to rise, up 3.0 per cent in November, while shipments growth had decelerated gradually to 1.3 per cent by November. Stocks rose by $50 million in real terms in November. Inventory accumulation has slowed in the fourth quarter from the average $77 million monthly gain in the third, most notably in the wood and petroleum industries.

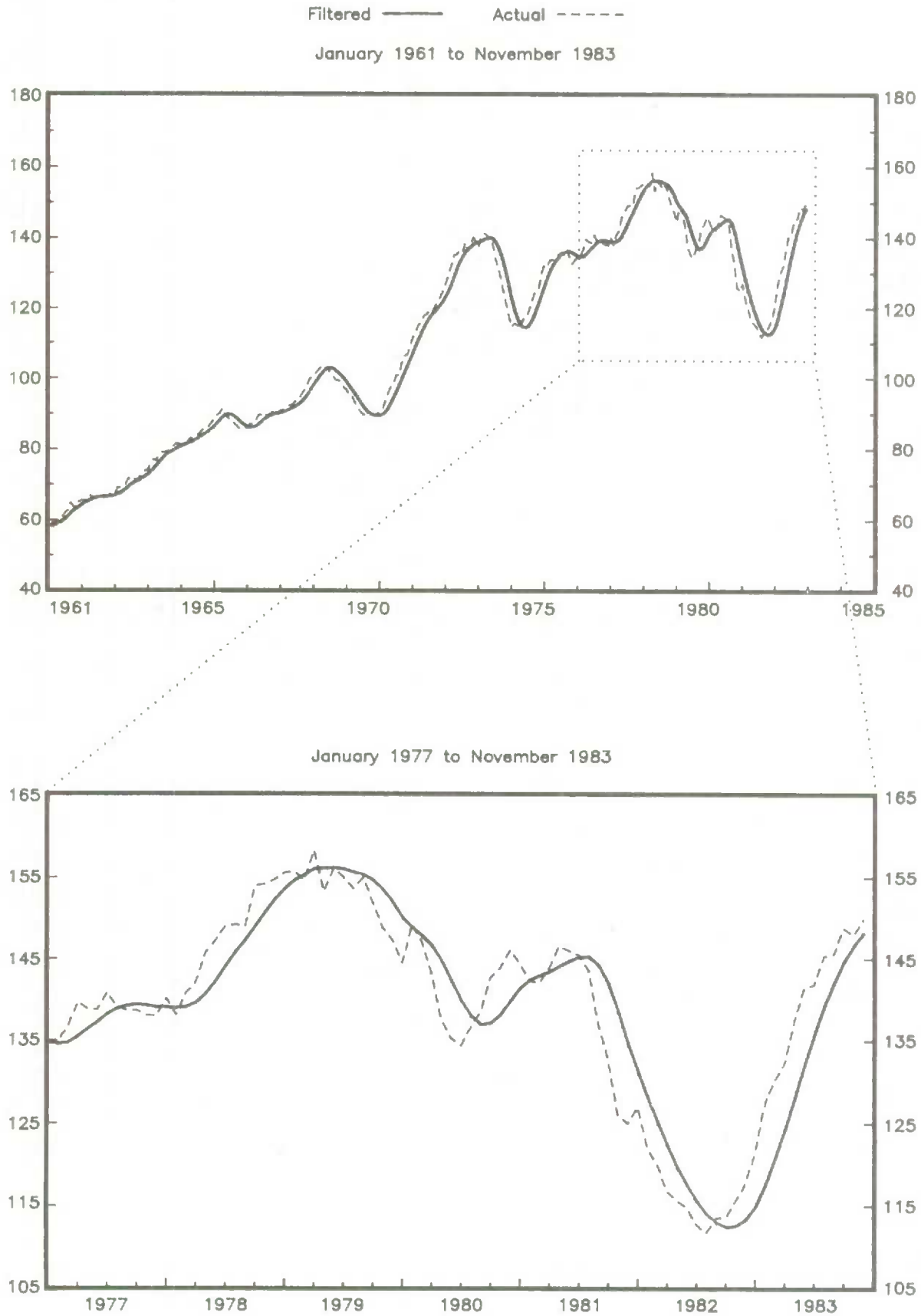
- The short-term trend of the **merchandise trade balance** rose $19 million to $1,381 million with the inclusion of data for December, the first increase since early 1983. The merchandise trade surplus increased by over $2 billion in the fourth quarter to contribute most of the growth of GNE. Growth in the short-term trend for exports rose to 2.45 per cent, the fastest rate of growth since 1978, while the slackening of domestic demand has curbed import growth to 2.67 per cent from more than 3.0 per cent.

- **Inflation** continued at moderate rates in December, as the unadjusted CPI rose 0.3 per cent. Consumer prices early in 1984 can be expected to accelerate in line with the slight upturn in December in the industry selling price index (+0.4 per cent) and raw materials price index (+0.5 per cent), largely due to an upturn in food prices.

The Canadian composite leading indicator in November continued to signal that the more moderate pace of the recovery evident by the end of 1983 will continue in the short term. The composite index registered a gain in November of 1.08 per cent (to 148.23), a slight deceleration from the 1.35 per cent gain in October. The slowdown was evident in most of the components of domestic demand, particularly households. Manufacturing continues to be one of the stronger sectors in the economy, but it also is showing signs of more moderate growth. The drop in the non-filtered composite leading index in October was followed by a widespread gain of 1.3 per cent in November to 150.0.

Figure 1

The Canadian Composite Leading Index (1971=100)



The Canadian Composite Leading Indicator

Consumer demand appears likely to slow in the first quarter of 1984. These indications were particularly evident in furniture and appliance sales in November, which registered a drop after 13 straight increases. The drop in consumer confidence in the fourth quarter and the deterioration of labour market conditions evident by the end of 1983, reinforce the indications of a marked slowing of retail sales in the first quarter. Although, new vehicle sales accelerated to 3.39 per cent, a detailed examination of consumer demand reveals that this component has been virtually the only source of growth recently, and was probably boosted by the renewal of import quota agreements with Japan. The general slackening of sales of furniture and other durable goods is probably a better indicator of the likely short-term trend of consumer spending.

The rate of decline of the residential construction index[3] was little changed in November (−6.19 per cent), which implies that work-put-in-place will remain weak in the first quarter of 1984. Building permits and mortgage loan approvals up to November have given few signs of an upturn of demand in the short term, partly due to weakness in western Canada. The marginal increase in the non-filtered version[4] of housing starts in October in this region was more than reversed in November, as employment weakened to year-end. The decline of employment and population among the young, who are more oriented to multiple housing, has exercised a dampening influence on this type of housing.

Evidence of a moderation of the recovery in the manufacturing sector continued for the second straight month, in reaction to the slowdown of domestic demand since the end of summer. This evidence was largely confined, however, to the data on employment (+0.48 per cent) and the average workweek (+0.16 per cent), which underlines the relatively favourable outlook for this sector. The overall growth rate of new orders for durable goods remained substantial (+2.85 per cent), particularly for export-oriented industries. Moreover, the growth of shipments stabilized at a high rate, and unfilled orders have grown sufficiently to assure that the recovery will continue for several months at least. The ratio of shipments to inventories of finished goods rose 0.01 to 1.59. The steady drop in unit labour costs also is encouraging for the outlook for profits and investment. The ongoing improvement in the percentage change of price per unit labour costs (+0.02 to 0.75 per cent) reinforced the relatively favourable evolution of the indicators for manufacturing.

Leading Indicators

	Percentage Change in November
Composite Leading Index (1971=100)	+1.08
1. Average Workweek – Manufacturing (Hours)	+0.16
2. Residential Construction Index (1971=100)	−6.19
3. United States Composite Leading Index (1967=100)	+0.80
4. Money Supply (M1) ($1971 Millions)	+0.06
5. New Orders – Durable Products Industries ($1971 Millions)	+2.85
6. Retail Trade – Furniture and Appliances ($1971 Millions)	−0.04
7. New Motor Vehicle Sales ($1971 Millions)	+3.39
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.79
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.02*

*Net Change

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

4 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.

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

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.

The leading indicator for the United States rose at a markedly less rapid rate in November (0.80 per cent). The non-filtered version in November and December indicated, however, that in contrast with Canada the weakness remained largely confined to building permits in residential construction. As a result, the recent rapid growth of our total exports will probably not react strongly to this slowdown. In addition, the recent improvement of overseas demand in Europe and Japan will contribute noticeably to total growth in the fourth quarter.

The Toronto stock exchange price index grew 0.79 per cent in November. After a weak performance in October, this upward movement of the financial market indicators could be reversed again at the start of the new year, particularly due to the sharp drop in stock market prices in January. The marginal gain in the real money supply (+0.06 per cent) reflects the continuation of restrained monetary growth.

Output

Real domestic product declined 0.2 per cent in November, offsetting a similar gain in October. The slowdown in domestic output occurs after three quarters of growth, during which output has recovered most of the drop recorded in the 1981–1982 recession. A return to vigorous growth early in 1984 would appear to be improbable, given the recent slowdown in the leading indicators and the sluggish performance of employment in January. The diffusion index for RDP was unchanged at 75.9, after a decline from 76.5 last month.

Goods-producing industries recorded no change in output in November after a 0.3 per cent drop in October. The recent weakness originates in lower output of raw materials (notably forestry and mining) in response to sluggish demand in international commodity markets, declining construction activity in Canada, and a moderation of the rate of recovery of manufacturing output. Manufacturing output rose 0.7 per cent, the fourth consecutive deceleration in the monthly rate of increase. The slowdown was prolonged within non-durable goods by further declines in food and beverage, textile, and clothing production, all of which in November were below the levels of activity recorded in mid-summer due to persistently weak consumer demand for these goods. Output of paper and allied industries also has declined over the last two months due to weakening external demand and rotating strikes in the B.C. pulp industry, while petroleum refining has weakened now that stocks have been rebuilt to satisfactory levels. Output of durable goods rose 0.6 per cent, as the surge in motor vehicle production, which pushed up output by 2.7 per cent in October, was not sustained. In the absence of a strong performance of the auto sector, the gradual recovery of investment-related industries (notably machinery and electrical products) was not sufficient to sustain the rate of growth in aggregate. The weakness of construction demand for non-metallic minerals and wood products, and sluggish activity in smelting and refining due to low metal prices, appear to be major factors restraining the growth of durable goods industries. There were indications that the recent slide in home-building in Canada is coming to an end, as residential construction work-put-in-place stabilized in November in response to the recent firming of housing starts.

Service-producing industries recorded a 0.3 per cent drop in November, as consumer demand for retail goods (−0.7 per cent) and services (+0.2 per cent) remained sluggish and as output of government services was disrupted (−0.5 per cent) by labour disputes in British Columbia. The drop in retail sales was the third decline in five months, and the weakness of employment in January and the drop in consumer confidence in the fourth quarter are not encouraging for the first quarter. The strike in the B.C. public sector was in response to the restraint program introduced in the July provincial budget, which was maintained essentially intact under the settlement achieved between the government and unions in mid-November.

The January **business conditions survey** revealed little change in production plans from October, as the proportion of manufacturers who plan to boost production (29 per cent) continued to exceed those who plan to cut output (24 per cent) by a margin of about five percentage points. However, there were some major shifts in production plans by sector, which generally accord with the recent strengthening of export demand at a time of slackening domestic demand. Most notably in January, producers of durable consumer goods who plan to lower output outnumbered those who plan to boost output (by 35 per cent versus 27 per cent respectively) for the first time since early 1983. There was a slight deterioration in production plans made by producers of non-durable consumer goods, construction materials, and machinery and equipment, which is consistent with the recent slack in household and business investment demand. These reversals were offset by a more optimistic stance held by export-based industries, where the proportion who plan to raise output jumped from 29 per cent in October to 48 per cent in January.

Households

The deterioration of labour market conditions that became evident in the fourth quarter was accentuated in January by irregular factors. As a result, employment dropped by 47,000. The unemployment rate only edged up to 11.2 per cent, however, as labour force growth continued to slacken in response to cyclical factors (notably an increase in discouraged workers) and an ongoing slowdown of population growth in the younger age cohorts. The weak underlying trend of negotiated wage settlements reflects the slack in labour markets, and little reversal is indicated for 1984 when a record number of workers negotiate new labour contracts. The weakness in real incomes arising from slow employment and earnings growth is reflected in continued slow and narrowly-based increases in housing starts and retail sales.

The unemployment rate edged up from 11.1 to 11.2 per cent of the labour force in January, reflecting a substantial deterioration in labour market conditions following the signs of weakness that originally appeared in the fourth quarter. This reversal reinforces the indications that economic growth will slow considerably during the first half of the year. In interpreting the size and large diffuseness of the decline (−47,000) in total **employment,** it is important to consider the detailed occupational and demographic data, which point to a waning of the recovery rather than the beginning of a new cyclical downturn. First, full-time employment was steady in most industries (except construction) and overall, it rose slightly among males in the 20 to 24 and over−55 age groups, usually the first to feel the effects of cyclical fluctuations. Secondly, lower employment in the construction and primary sectors, which accounted for much of the total decline, may be explained by heavy snowfalls at the turn of the year. Finally, the seasonally adjusted data on the past activity of the unemployed confirm that the underlying trend is less unfavourable than the total employment figures suggest. The percentage of newly unemployed persons continued to fall, due to the variations for males which were, on average, close to those observed in the fourth quarter. Part-time employment was responsible for the size and diffuseness of the drop in total employment in January. Employment was down in all industries except trade (+30,000), where the increase was attributable to a change in the industrial classification system beginning in January.

The employment decline in January was primarily due to males 25 years of age and over (−27,000), probably due to Ontario where total employment fell by an unadjusted 31,000 (−23,000 among males). The heavy concentration of this downturn in the construction and community, business and personal service sectors is clear evidence of its irregular rather than cyclical nature. The concentration of the manufacturing industry in Ontario, whose performance had until recently been better than average, should insulate the employment trend from a new cyclical decline for a few months longer. Male employment was down slightly in Quebec and British Columbia, while it showed little or no change in the other provinces, following the pattern of cyclical weakness first noted in these regions in late 1983. The decrease in female employment was more evenly distributed among the regions, with the exception of the Atlantic region, which posted a small gain (+4,000). The latter decline also is difficult to interpret, as it follows two consecutive advances totalling 51,000 jobs. It nevertheless appeared to be more evenly spread across the various age groups. The downturn in employment among women between 15 and 19 years of age gained momentum, after three consecutive monthly declines.

The contraction of the **labour force** that began in the fourth quarter appears likely to continue into the first quarter, especially as the participation rate of young people fell sharply again in January. The second major factor in the January drop was a lower participation rate for males aged 25 and over, reflected in an increase in the number of discouraged workers following job cuts in the goods-producing industries at the beginning of the year. However, these movements are only partially cyclical, and some long-term factors may have had an adverse effect, particularly on young workers. For example, according to projections[5] for 1984, the population of the 15−24 age group will fall at a rate of about 8,000 per month, resulting in a decline of approximately 2.0 per cent in the labour force of this group over the year. The slowdown in the growth of the working-age population (to less than 1 per cent, compared with 2.2 per cent on average during the last decade)[6] probably will determine the direction of the labour force in the medium term. Furthermore, the upward trend in the independence ratio of the working-age population, which measures the potential labour force as a percentage of the population, began slowing markedly in 1983, and is expected to register a reversal in 1986, which could help to stabilize the total participation rate over

[5] Projection 4, which assumes that the rate of natural increase of the population will drop below the replacement level to reach 1.7 per cent by 1991, and that net immigration will be 50,000 per year. See publication no. 91−520, Population Projections for Canada and the Provinces, 1976−2001.

[6] See the table at the end of this section.

the next few years. These two movements suggest that the long-term trend for the unemployment rate will decline in the second half of the 1980's.

During the next few months, the **unemployment rate** is expected to oscillate only slightly around the current level of 11.2 per cent. First, the leading indicators of demand suggest that the sharp slowdown in employment that began early in the year will continue, particularly in the goods-producing industries. Secondly, the labour force should remain unchanged or decline slightly, as the number of women entering the labour force, which will probably remain high, will not offset the secular decrease in the number of young people as well as the rise in the number of discouraged workers if the recovery does in fact begin to slow-down. Full-time employment has barely recouped half of the ground it lost during the recession. The female unemployment rate posted a larger increase (+0.2 to 11.2 per cent) than the male rate (+0.1 to 11.3 per cent) in January, and there has been less improvement in the labour market for women over the past twelve months.

Although the monthly movement is not large, this difference in performance could persist in the medium term, since it is due in part to a higher participation rate among women 25 and over as the baby boom cohorts reach an age where they become more active in the labour market. Female employment registered a larger increase (3.5 per cent) than male employment (2.8 per cent) in the past twelve months. This phenomenon appears clearly in the flows into unemployment, as the proportion of newly unemployed women re-entering the labour force after an absence of more than one year rose sharply, from 16 per cent of unemployed women in January 1983 to 21 per cent in 1984.

The bargaining calendar is sizeable in 1984, as two million workers will negotiate **new labour contracts.** This is slightly more than half of all employees covered by union contracts. This high number is partly explained by public sector workers, who were subject to the federal legislation on labour contracts contained in law C−124, over the two years ending in July 1984. The return of collective

Rate of Population Growth

By age, both sexes

	1970/71	72/73	74/75	76/77	78/79	80/81	82/83	84/85[1]	86/87	88/89
15−64	2.6	2.1	2.6	2.3	1.8	1.8	1.4	1.0	0.9	0.7
	2.3	2.3	2.5	2.0	1.7	1.6	1.2	0.9	0.7	0.6
15−24		1.8	2.7	2.2	1.1	0.4	−1.1	−2.0	−2.3	−2.9
	3.2	2.1	2.6	1.5	0.6	−0.3	−1.6	−2.1	−2.5	−2.9
25−54	1.7	2.4	2.7	2.2	2.0	2.4	2.4	2.2	2.3	2.1
	1.9	2.5	2.5	2.0	2.1	2.4	2.2	2.2	2.1	2.0

Rate of Growth of the Labour Force

By age, both sexes

	1970/71	72/73	74/75	76/77	78/79	80/81	82/83
15−64	2.6	3.2	4.0	2.6	3.8	3.1	0.5
	3.1	4.4	3.4	2.9	3.1	2.9	1.9
15−24	3.1	4.2	6.0	1.4	2.9	2.0	−4.0
	4.6	6.3	3.2	2.9	3.4	0.5	−1.3
25−54	2.5	3.4	3.9	3.3	4.3	3.8	2.2
	2.7	4.0	3.8	3.0	3.0	4.2	3.3

[1]Post-1983 rates are projections.

bargaining in the public sector in 1984 should not be accompanied by a climb in nominal wages, as inflation has slowed over the past two years to the point where the growth of the trend of consumer prices is approaching zero. Moreover, in the public sector as elsewhere, real wages will continue to feel the moderating effects of the past recession, still evident in the disequilibrium of corporate balance sheets and the slack conditions in labour markets reflected in a large number of measures of the under-utilization of manpower. This pessimistic outlook is evident in the steady slowing in the third quarter of the average annual increase of base wage rates negotiated in large contracts without an indexation clause, which slowed from 6.0 per cent to 5.8 per cent. Other indicators of future wage trends, such as the increase in negotiated wage rates in contracts containing an indexation clause, or the new series on "effective wage increases"[7], point to an upturn in the trend of wages. However, these measures are less reliable predictors of the filtered version of coincident series such as average earnings, notably in the manufacturing sector.

Little negotiation activity was recorded in the third quarter, as only 160,775 employees were involved in wage settlements (compared to an average of about 250,000). These contracts called for an effective annual wage increase for base rates of 6.2 per cent. The increase was 5.0 per cent in the first quarter and 4.6 per cent in the second quarter of 1983. Due to this weak representation, the catch-up increases negotiated in two contracts (with indexation clauses) in the automobile industry had a dominant effect on the acceleration of the average increase in all industries. An upturn was also evident elsewhere for these types of contracts, however, particularly in the primary sector, but could be difficult to sustain given the recent weakness of a number of macroeconomic variables. The diffuse weakening of negotiated wages without an indexation clause reinforces these indications, while legislated settlements continued to slow. In particular, there was a marked deceleration in trade and in manufacturing, where wage increases slowed to 6.6 per cent and 3.7 per cent respectively.

The **housing** sector is making a gradual comeback, after construction permits bottomed out last August at 96,000 units in urban centres. However, investment will be affected strongly in the fourth quarter of 1983 by the termination of the CHOSP, as a decline of 11.5 per cent is forecast for the quarter. Third quarter residential investment was virtually unaffected by the termination of this program, as activity was sustained by the high volume of single-family housing starts in late May. Housing starts in urban areas rose to 124,000 units in December, a 19.2 per cent increase over November. Despite a drop in intentions, as indicated by the number of building permits in November (−17.9 per cent at 107,500 units), activity should rebound slightly in the first quarter of 1984. The upturn in starts at the beginning of the year will probably be due in part to construction projects that took longer than usual to get under way. According to the forecast for 1984 by the Construction Division, housing starts will rise to 166,000 units, a level slightly above that of last year (+2 per cent). This prediction, which is used in the calculation of the forecast outlays in residential construction for the PPI Survey, is based on the following assumptions: household formation will be approximately 203,000, employment will rise slightly, and five-year mortgage interest rates will remain stable or, at best, fall marginally by year-end.

The **single-family** housing market was improving slowly at the end of the year. Steady activity in the resale market and fairly rapid turnover (4.9 months on average) of new dwellings indicate that the market is reasonably strong. The number of starts climbed to 65,000 units in December, up 4.8 per cent from November. The number of starts has been rising steadily since September, although at a moderate pace. Again in November, Quebec and Ontario were responsible for much of the activity, with 15,700 and 24,700 single-family housing starts respectively. The outlook for this type of housing remained positive in November, as building permits reached 63,400 units on a national basis. Prospects for 1984 are encouraging, since starts are expected by Construction Division to attain 104,700, up 2.3 per cent from last year. This growth will originate to a much greater extent from improvement in the overall economy than on government support, which will be more modest in 1984. All provinces are expected to experience either steady or increased activity, with the exception of Quebec. The latter province benefitted from unusually favourable market conditions last year due to a number of government stimulation programs, and it will not be able to maintain the same pace in 1984.

The underlying trend of **multiple** housing starts remained weak in December (59,900 units), as the 40.5 per cent gain over November reflected more the marked weakness of the two preceding months (39,000 and 42,000 units

[7] The increase in "effective" wages takes into account all wage increases included in labour contracts, including COLA clauses. One now can calculate the increase given by COLA clauses using the most recent data on the CPI or a projected rate of 5 per cent.

respectively) than a strong cyclical recovery. The main provinces responsible for this advance were Ontario and British Columbia, which accounted for 61 per cent of multiple housing starts in December. The government's Canada Rental Supply Plan (CRSP), which ended on December 31, 1983, did not affect significantly the construction of rental housing during its two-year existence. Over that period, only 1,052 dwelling units were completed under this program, initially designed to generate 30,000 units in areas with tight rental markets. Since apartment vacancy rates were not critically low in 1983 (2.7 per cent), virtually the only metropolitan regions eligible for the program were in Ontario and British Columbia. However, the CMHC expects an upturn in activity in the rental housing sector in the first quarter of 1984 because of the large number of projects approved in December 1983. Most of these projects were eligible for financial assistance under the CRSP. Construction intentions, as indicated by the number of building permits (44,100 units), were very sluggish in November. It must be noted, however, that since the end of the MURB program in 1981, seasonal factors have tended to artificially depress building permits during the winter. The 1984 outlook of 61,300 multiple housing starts is slightly more promising than last year, a level which represents a rise of 1.7 per cent according to Construction Division. This upturn is due primarily to increased activity in British Columbia (+20 per cent), Newfoundland (+19 per cent), New Brunswick (+14 per cent) and Saskatchewan (+10 per cent).

Retail sales in constant dollars decreased slightly in November in Canada as a whole. The growth of personal spending on durable consumer goods in November, due entirely to the demand for new cars, was not sufficient to offset losses in the semi-durable and non-durable categories. From a quarterly standpoint, however, the figures show that retail trade was up in the fourth quarter of 1983, continuing the trend initiated the previous year, as demand for consumer goods rebounded sharply in October (+2 per cent) after registering a drop in September. Despite this upward movement in the third quarter of 1983, fourth quarter gains were smaller than those posted in the third quarter. The slowing down of the growth in retail sales in the last quarter of 1983 was partly an indirect consequence of a less rapid increase in employment incomes in the third quarter. Consumer confidence was undermined by expectations of a drop in real wages, which in turn weakened the propensity of households to consume.

Consumers used the savings that they had accumulated during the recession to replace obsolete durable goods, notably motor vehicles, furniture and appliances. With the upturn in economic activity, they took advantage of a number of tax breaks, such as the lifting of the sales tax on certain goods in Quebec, the temporary sales tax exemption in Ontario and the federal government's program allowing the use of Registered Home Ownership Savings Plan funds to purchase furniture and electrical appliances. These tax measures, coupled with a drop in interest rates in the United States and Canada, have encouraged consumer spending on durable goods since 1982. However, their impact was not strong enough to enable the furniture and appliances industry to regain the production and sales ground it lost during the recession.

Non-durables goods posted a decline in November. The sales volumes of gasoline and pharmaceutical product retailers were down somewhat, and there was heavy downward pressure on alcoholic beverage sales for the third consecutive month.

Prices

The trend of inflation remained moderate in December as the underlying determinants have changed little in recent months. Sluggish consumer demand has had an impact on the unadjusted Consumer Price Index (+0.3 per cent), and there have been numerous price cuts by consumer goods manufacturers. The seasonally adjusted Industry Selling Price Index and the Raw Materials Price Index both accelerated (+0.4 and +0.5 per cent respectively) in response to higher prices for food products and base metals. Low capacity utilization rates in investment goods industries and competition on foreign markets serve to limit prices of goods for which demand is growing. On the supply side, the continuing decline in unit labour costs is also helping to keep the inflation indicators from making sharp gains.

The unadjusted **Consumer Price Index** edged up 0.3 per cent in December, maintaining the slow upward trend observed through the last few months of 1983. This trend appears to be due to sluggish consumer demand, as the prices of a number of goods and services were reduced. The prices of furniture, furnishings, some items of clothing, gasoline, and public transportation were down in November, before posting increases in December, except clothing for which demand is particularly weak. The prices of large appliances and various recreation and personal care items fell in December.

Weakness in the determinants of household spending should continue to exert a moderating effect on consumer prices. On the supply side, the steady decline in unit

labour costs in trade and industry since April and the favourable movement of prices with less short-term sensitivity to demand fluctuations should also limit the advance in the CPI, except perhaps in the electricity and food components. It is noteworthy that mortgage interest costs stabilized for the first time in over ten years, after slowing continually since October 1981. These costs are slow to respond to changes in interest rates, and therefore should exert downward pressures on the CPI. Electricity rates are usually raised at the beginning of the year, and food prices will increase primarily because of the bad weather in the southeastern United States.

The seasonally adjusted **Industry Selling Price Index** in December posted its largest gain since August (+0.4 per cent). This acceleration was partly attributable to a jump in food prices (+0.6 per cent) after several months of small increases. However, it can also be explained by higher prices for base metals (primary metals climbed 0.8 per cent). Aside from these commodities, whose prices are determined by international supply and demand factors, price increases remained moderate due to the redistribution of the sources of growth in the economy. Consumer goods prices advanced more slowly or declined. Despite stronger demand, capital goods prices remained depressed because of low capacity utilization rates in this industry. Moreover, the surge in exports had little effect on prices because of international competition in the markets for such products as motor vehicles, metals and paper, as well as stable demand for other commodities such as wood. The depreciation of the Canadian dollar against the U.S. dollar, however, points to higher prices for exports sold in American dollars, such as paper.

The redistribution of demand also eased supply-side pressures, as productivity gains were larger in industries with low utilization rates. For example, the decline in unit labour costs in manufacturing accelerated again in late 1983 after having slowed during the summer, as the filtered monthly decrease moved from −0.28 per cent in April to −0.13 per cent in July and then to −0.48 per cent in November.

The **Raw Materials Price Index** (unadjusted for seasonality) was up 0.5 per cent in December, after posting a decline of 0.4 per cent in November, maintaining its oscillating movement around the level reached in April 1983. The prospects for most non-food components indicate that this trend will persist. The stabilization of the North American housing market should continue to limit wood and non-metallic mineral prices. Fuel prices are essentially frozen until next year. Price movements on international markets in January signal that base metal prices have remained weak after a slight advance in December. However, food products are expected to push up the index, since supplies of imported fresh goods were affected by frosts in the southeastern United States and the upturn of the beef cycle as well as the seasonal rise in fish prices also are exerting upward pressures on prices.

Business Investment

Signs of a recovery in investment in the fourth quarter remained confined to some areas of machinery and equipment. Fourth quarter activity in the non-residential sector was dominated by weakness in oil and gas exploration and development. This situation is in sharp contrast to the trend in the United States, where the cyclical upturn in the determinants of investment is more advanced. The discrepancy can also be traced in part to differences between the sectorial distribution of investment of the Canadian and American economies.

The investment recovery has been more rapid, more vigorous and more broadly based in the United States than in Canada, and forecasts for 1984 suggest that the gap will widen. While the latest survey conducted by the Department of Regional Industrial Expansion (DRIE) revealed that large Canadian firms plan to cut fixed capital spending slightly in 1984 (−0.3 per cent in current dollars), a Commerce Department survey reports a 9.9 per cent rise in non-agricultural investment in the United States.

There appear to be a number of factors behind this divergence. First, the cyclical determinants of investment have risen more rapidly and from a higher base in the United States. Final domestic demand has been more buoyant, lifting capacity utilization rates enough to stimulate investment. Higher sales volumes and fiscal policies aimed at stimulating business investment have spurred stronger growth in internal sources of financing. Secondly, the importance of the energy sector in the Canadian economic structure contributed significantly to the surge in capital expenditures in Canada between the second oil shock and the 1981−82 recession, while investment in this sector in the United States was not significant enough to offset the sluggishness in other sectors. In 1981, the ratio of capital spending in the mining, pipelines, electric power and gas distribution sectors to total investment by non-agricultural business was 37.4 per cent in Canada and 17.2 per cent in the United States. The energy sector was not entirely responsible for the upswing in investment in Canada between 1979 and 1981 (+15.6 per cent), but the growth in other sectors was indirectly related to the development of Canada's advantage in the energy field (petrochemical

plants, heavy industry, financial and personal services and so on). The cyclical upturn in investment in Canada has been more hesitant due to the sudden deterioration of conditions in the energy sector and the greater severity of the recession. The completion of some major pipeline and electric power projects has also contributed to the sluggishness.

The leading indicators of non-residential investment, building permits, and contract awards maintained the upward momentum that they acquired at mid-year. Filtered non-residential building permits fell 0.6 per cent with the inclusion of December data and this decrease was entirely attributable to the government sector (−6.1 per cent), as the recovery continued in the trade and industrial sectors (+2.3 and +3.5 per cent respectively). Filtered contract awards jumped 5.5 per cent in December, although the cyclical upswing was confined to the industrial and trade sectors. Projects valued at less than $1 million continued to account for a large portion of total building permits (approximately 55 per cent, compared with less than 40 per cent in 1981 and 1982).

However, these indicators do not cover, or only partially cover, sectors that intend to reduce substantially capital expenditures in 1984. Oil and gas exploration and development activity (which represents a quarter of all non-residential investment) is excluded, and engineering work (which accounts for about 40 per cent of total spending) is only partially covered.

The coincident indicators signalled a drop in non-residential investment in the fourth quarter of 1983. The downturn was particularly marked in oil and gas exploration and development, as a result of the termination of the Alberta government's drilling subsidy program, which injected $100 million into the industry over the summer. Machinery and equipment expenditures continued to fare better in the fourth quarter. However, the trend-cycle for investment goods imports slowed again after the inclusion of December figures.

Manufacturing

The January business conditions survey revealed little change in production plans from October, as increased optimism among export-based industries was offset by a more pessimistic stance for durable consumer goods. These relative movements by sector were evident in the November data on new orders and shipments. In the January survey, firms indicated little desire to rebuild stocks, and the monthly data for November recorded a slowdown of inventory accumulation despite a low level of stocks relative to shipments.

The growth of real **new orders** stabilized at an impressive rate of 2.99 per cent in the filtered data for November. While growth stabilized in the month after a steady acceleration through 1983, the growth rate is by far the most rapid since filtered data began in 1971. The accentuated rate of growth, however, partly reflects a rebound from the very low level of orders placed during the 1981−82 recession. For example, despite the $800 million recovery of orders during 1983, the level in November remained about $160 million below the pre-recession peak of September 1981, and about $300 million below the historical peak attained in May 1979.

Orders for durable goods continued to be particularly strong (+5.36 per cent), spurred on by rapid gains in transportation equipment and machinery. The strong gains in these industries appear to largely originate in U.S. demand for autos and industrial machinery, as the short-term growth trend of exports for these components stands at +4.5 per cent and +5.5 per cent respectively. Orders for most industries oriented to business investment have decelerated recently, notably for metal fabricated and electrical products, which is in line with the recent slowdown in import demand for investment goods. New orders placed with producers of non-durable goods moderated for the third straight month, to +0.73 per cent in November. This easing of growth is evident in most industry groups, notably consumer-related industries following the slowdown of demand for non-durable goods in the fourth quarter.

The results of the January business conditions survey for new orders reveal little change in the perception of demand by firms occurred in the last quarter. The proportion of firms who perceive an upward trend in orders edged down from 35 per cent in October 1983 to 33 per cent in January 1984 (and still substantially above the 15 per cent who felt orders were declining). Most of this softening originated in durable consumer goods industries, where 25 per cent of firms believe orders were rising in January compared to 47 per cent in October, as these firms evidently do not believe that the fourth quarter gain in sales of durable goods will be sustained into early 1984. This evolution is supported by the drop in consumer confidence in the fourth quarter, which normally leads the course of sales by one quarter. There was also a decline in export-based industries, although the proportion who feel orders were still rising (48 per cent) remains the most positive of any sector. There was little change in the sentiment of the other sectors.

The filtered version of manufacturing **shipments** decelerated slightly from growth of 1.57 per cent in October to 1.56 per cent in November. The growth of durable goods remained strong, rising to 2.46 per cent, as a result of continued rapid gains in motor vehicles within transportation equipment (+3.47 per cent) and a further recovery for investment-oriented industries. Weakening housing activity in Canada and the U.S. was evident in a deceleration of shipments growth for wood and non-metallic minerals. Shipments of non-durable goods have been the most affected by the slowing of consumer demand (notably food and beverages and textiles), lower exports of paper products, and an easing of the recent surge in petroleum refining activity.

Inventories rose by $50 million in real terms in November. Excluding the recent drops in wood and petroleum inventories, stock accumulation has been steady at about $80 million for three straight months. One should exclude the wood and petroleum industries to more clearly see cyclical patterns because of irregular factors in these industries (namely, strikes in the B.C. forestry industry in November and an end to the irregular build-up of petroleum stocks that began in July). The steady accumulation in stocks has originated in the motor vehicle, primary metals, electrical products, textile, and food and beverage industries. The build-up in motor vehicle stocks has been particularly important, accounting for one-third of the increase in total stocks in the last three months.

Despite the gain in inventories, the aggregate inventory-to-shipments ratio in manufacturing declined to 1.85 in November, the lowest level since December 1978. The inventory-to-shipment ratio remained close to a nine-year low of 1.77 in the non-durable goods sector. The January results of the business conditions survey suggest, however, that inventory accumulation will not be significant in the near term. The proportion of manufacturers who felt that finished product inventory was at about the right level rose from 70 per cent to 76 per cent. The motive to cut back stocks continues to recede, as the proportion who felt that inventories were too high fell from 21 per cent to 18 per cent. The major sectorial changes in sentiment about stocks were an easing of concern that stocks of consumer durable goods were too low (from 16 per cent in October to 4 per cent in January), matched by a sharp gain in the proportion who felt stocks were too high (from 24 per cent to 34 per cent). The more negative attitude of producers of consumer durable goods to inventories was likely influenced by an increase in the proportion who report a shortage of working capital (from 6 per cent to 10 per cent, the highest of any sector). This need to rebuild liquidity, and an uncertain outlook for retail sales, led producers to sharply curtail plans to raise output (from 41 per cent to 27 per cent) and instead anticipate cutbacks (from 21 per cent to 35 per cent). There also was a noticeable drop in concern in export-based industries that inventories were too high, as the short-term trend of export demand is at its highest rate of growth since 1978.

External Sector

The short-term trend of the merchandise trade balance rose $19 million to $1,381 million with the inclusion of data for December, the first increase since April. For the fourth quarter as a whole, the merchandise trade surplus increased by over $2 billion to $18.25 billion at annual rates, to contribute most of the growth of GNP in the quarter. These favourable trends in the trade balance reflect an acceleration of export growth coupled with a slowdown of import demand.

The short-term trend of **exports** rose 2.45 per cent with the inclusion of data for December, the fastest rate of growth since 1978. Export growth has accelerated from 1.07 per cent to 2.45 per cent over the past four months, despite the recent moderation of the expansion of GNP in the United States. This reflected a sharp improvement in overseas demand in the fourth quarter, as exports to continental Europe and Japan recovered and as the drop in exports to the third world slowed. At the same time, exports to the United States improved, notably for automotive products.

The recent improvement of exports has largely originated in crude materials and end products. The short-term trend for end products rose for the fourth straight month (from 1.2 per cent to 4.2 per cent over this period). Growth was most evident for motor vehicle products, up $837 million in the fourth quarter, as inventories were re-built in the United States following shortages in the third quarter. The strength of investment demand in the U.S. has also been evident in our exports of industrial machinery (+5.5 per cent) in particular, while most other investment-related goods have recorded steady growth. The recent firming of the trend for crude materials, from −1.6 per cent to +2.9 per cent over the last four months, reflected improving demand for energy products and metal ores (especially iron and copper ores). Exports of most fabricated materials have deteriorated recently, notably for lumber, woodpulp, newsprint, electricity, and non-ferrous metal alloys.

Merchandise import growth eased from 3.33 per cent two months ago to 2.67 per cent, with the inclusion of data for December. The recent slowdown was largely the

result of a cutback of crude oil imports, where a 65 per cent drop in the monthly data for November and December apparently signals the end of the surge in imports needed for stock-replenishing evident since May. Imports of fabricated materials eased, largely due to a slowdown in refined petroleum products and iron and steel. Import demand for end products decelerated for the third consecutive month, to 2.4 per cent, as most of the non-automotive components eased in response to the recent softening of investment and consumer demand in Canada. A similar deceleration was evident in most of the components of fabricated materials, although a surge in non-ferrous metal imports sustained total growth (at 2.2 per cent with the inclusion of data for December).

Financial Markets

Interest rates were largely unchanged in January. The money supply, as measured by M1, posted a moderate increase, while share prices declined sharply in the month. The overall demand for funds was down in both the corporate and government sectors, while some strength was evident in the household sector, as personal loans at chartered banks continued to rise.

The **Bank Rate** closed at 9.98 per cent, virtually unchanged from its level at the end of December. The rate on 30-day short-term paper moved up 15 basis points to close at 9.70 per cent, whereas in the United States money market rates edged down. The combination of these two events re-established a positive uncovered yield differential on 30-day short-term paper between Canada and the United States. Despite this positive differential, the **Canadian dollar** closed at 80.11 cents U.S., down slightly from 80.36 cents U.S. a month earlier. Long-term corporate and government bond yields fell twelve and ten basis points, respectively.

The prime rate continued to hold steady in Canada and in the United States. One-year and five-year conventional mortgage rates at chartered banks also were unchanged. While interest rates on chartered banks non-chequable savings deposits remained firm at 6.75 per cent, the rate on 5-year personal fixed-term deposits jumped from 8.50 per cent in December to 10.25 per cent in the first week of January. The reasons for an increase of this magnitude are not clear. One possible explanation is that longer term (3–5 year) mortgages are becoming popular again, and with bond financing likely to pick up in 1984, banks want to ensure that there is an adequate supply of funds with which to match their assets. In this regard, it is interesting to note that chartered bank fixed-term deposits rose (following several months of little change), and chartered bank holdings of corporate securities also increased (to help offset a drop in their holdings of treasury bills).

The **money supply,** as measured by M1, rose by $238 million in January. Bank of Canada holdings of Government of Canada securities increased, but this was partly offset by a build-up in Government of Canada deposits at the Bank of Canada. A slightly broader measure of the money supply, M1A, increased by $531 million in the month. There has been considerable debate over the last several months on the appropriate rate of monetary expansion which can accommodate the recovery without rekindling inflationary pressures. While this issue is far from being settled, many observers appear to be in favour of a stable growth rate in the money supply (GM 10/2, CP 16/1).

Household demand for funds, as measured by credit extended at chartered banks in the form of personal loans and mortgages, showed some strength in January. Consumer credit outstanding grew by $415 million, extending a positive trend that began in June 1983. This has favourable implications for consumer expenditure, in particular expenditure on consumer durables which has accounted for most of the growth of retail sales recently. Mortgage loans fell again in January ($133 million), although the rate of decline appeared to be slowing. Some of the apparent weakness over the last five months has been related to the slowdown in construction activity and the increasingly popular practice of paying-down mortgages (see Domestic News; FT 30/1).

Total **government demand for credit** softened in January. Federal government securities outstanding declined by $353 million, as retirements exceeded new issues in federal government bonds and as treasury bills rose by a modest $25 million. However, this low level of activity is not unusual for January. Net new issues of provincial bonds (including issues by provincial government enterprises) amounted to $1,028 million in the month. This is close to the average monthly issue in 1983 ($1,077 million), and up from January 1983 and 1982.

Corporate borrowing remained weak in January. This trend can be expected to continue, at least in the short term, in line with the current weak outlook for capital expenditure and inventory investment. The amount of corporate bonds outstanding fell by $31 million in the month. Business loans at chartered banks declined by $147 million. Data unadjusted for seasonal variation showed a slight increase of $39 million compared with a $421 million increase in short-term paper.

The **Toronto Stock Exchange Index** closed at 2469, down sharply from 2552 in December to reach its lowest level since November 1, 1983. The volume of trading on the TSE was 202 million shares in January. Significant declines in prices on North American stock exchanges occurred following a statement by Paul Volcker, chairman of the Federal Reserve Board, stressing his concern over the impact of the federal deficit in the United States on interest rates (GM 7, 8/2). Analysts appear to be divided in their views about what lies ahead for the stock markets (GM 8/2). Some are calling for a slump in the markets in the belief that shares are generally overvalued and the existing uneasiness over the effect of the deficit on interest rates. Others feel that the recent slide is a temporary setback and, given that profits continue to perform well, they believe that the bull market will continue. Net new issues of corporate stock totalled $532 million in the month, a reasonably strong showing despite the adverse movements in share prices and the fact that January is traditionally a slow month for this type of activity.

The month of January was marked by heightened concerns over large federal government deficits in both Canada and the United States (WSJ 12/1, BW 16/1, 30/1). Many analysts point to interest rate and inflationary expectations related to the deficits as the major factors keeping interest rates up (BW 16/1). However, United States Treasury Secretary Donald Regan discounted the argument of a direct linkage between deficits and interest rates (GM 7/2). The Conference Board of Canada predicts that the federal government deficit in Canada will continue to be quite large over the next several years, even as economic conditions improve (GM 31/1). In contrast, the borrowing requirements of the provincial governments and their enterprises are expected to decline in 1984 and 1985 (GM 24/1).

International Economies

Analysts at the OECD predict that real GNP growth will accelerate to 1.5 per cent in Europe and to 4.0 per cent in Japan in 1984. In December, the performance of economic activity in OECD nations in Europe and Japan indicates a continuation of the recovery initiated early in 1983. In France, the coincident indicators continued to give signs of weak economic growth while the economic outlook for 1984 is not encouraging. The vigour of the external sector should provide a weak gain in GDP despite the forecast decline in domestic demand. In the United Kingdom, the leading indicators still suggest a continuation of the recovery over the next few quarters, although there were increasing signs that the structure of growth would be more equally distributed among the different sectors. In West Germany, the coincident indicators continued to signal a gradual recovery. Exports appear to be making a larger contribution to economic growth. In Japan, there is growing evidence that the recovery initiated in the second quarter will continue in the fourth, partly due to the effect of the temporary stimulative budget measures announced last October.

In **France,** the coincident indicators for December continued to indicate only marginal economic growth. This sluggishness is largely due to the austerity measures introduced in March 1983 to fight inflation and reduce the trade deficit. According to the most recent figures, the 8.0 per cent target for inflation in 1983 was not reached, but a sharp increase in exports over the year reduced substantially the current account deficit. The export sector was the only component to make a significant contribution to growth in 1983.

The industrial production index edged up gradually throughout the year. Industrial output rose 2.3 per cent in November, after a 2.3 per cent decline in the previous two months. Quarterly data show that there has been an average gain of 0.7 per cent since the cyclical trough was reached in the third quarter of 1982. The steady increase in output is chiefly attributable to exports, which benefited from the depreciation of the French franc and the economic recovery in most OECD countries. The export sector continues to grow rapidly, and will probably be the only component to contribute significantly to growth in 1984. The buoyancy of this sector will probably support the French economy at zero growth in 1983. Merchandise exports maintained their upward trend, gaining 7.1 per cent in the fourth quarter. Merchandise imports were up 6.6 per cent in the fourth quarter, after a 0.7 per cent dip the previous quarter. For the year as a whole, the balance-of-trade deficit plunged to FF 3.52 billion from FF 7.71 billion in 1982.

The government's austerity program failed to lower inflation to the target level in 1983. Consumer prices were 9.5 per cent higher than in 1982. Steep increases in food prices were partly responsible for thwarting a more substantial downswing in inflation. On the other hand, consumer prices slowed to 7.7 per cent at an annual rate in the second half of the year, which suggests that inflation may ease more markedly in 1984. Prices rose by only 0.3 per cent in December, compared with 0.4 per cent the previous month. With regard to labour market conditions, the latest figures showed a further increase in unemployment. The number of unfilled job applications climbed 1.0 per cent in December to almost 2.12 million, the highest level since 1979.

Following the sluggishness of economic activity in 1983, the prospects for economic growth in 1984 are hardly encouraging. OECD analysts are predicting another year of weak overall activity and a second successive year of reduced domestic demand. Real GDP is expected to be unchanged in 1984, as the strength of the external sector will probably be offset by a contraction of domestic activity. The downturn in domestic demand should total 0.5 per cent, as investment outlays are expected to fall in all sectors of the economy. The only source of growth will be the external sector, reflecting the gap between the recovery in France and that of its trading partners, as well as the improved competitive position of French business due to the depreciation of the French franc. The 1984 budget objectives for France are to brake public spending increases, to hold the line on mandatory taxes on households, and to stabilize the budget deficit at about 3.0 per cent of GDP. Consequently, the adjustment process that began in the second half of 1983 is expected to persist in 1984, since fiscal policy remains tight.

In **West Germany,** the most recent figures for the coincident economic indicators continued to point to gradual economic recovery. The upswing in industrial production continued into November, rising by 1.0 per cent in the month and by an average of 0.5 per cent per month since the recovery took hold early in 1983. However, the positive trend in new and unfilled orders since the end of September should lead to a significant increase in industrial output over the next few months. In the fourth quarter, unfilled orders were up 4.0 per cent from the third quarter and 6.0 per cent from the same period a year earlier (FT 7/2). The export sector should also have a favourable effect on industry. Merchandise export earnings grew 2.8 per cent in November, following a 2.9 per cent rise in the third quarter. Sustained recovery in this sector would confirm the findings of the latest business confidence survey, wherein businesses were anticipating a sharp improvement in export growth prospects. In short, the export sector appears to be playing an increasingly important role in economic growth.

The improvement in economic performance appears to have spilled over into the labour market, as the unemployment rate fell from 9.4 per cent in the third quarter to 9.1 per cent in the fourth quarter. The monthly rate of price increases remained unchanged at 0.2 per cent in December. For the entire year, prices were only 3.0 per cent higher than in 1982, the lowest inflation rate since 1978.

In **Japan,** the behaviour of some macroeconomic variables since the end of September suggested that the economic recovery initiated in the second quarter would probably continue in the fourth quarter. Industrial production maintained its upward trend in the last quarter of 1983, led by a surge in the export sector. Industrial output climbed 2.4 per cent between October and December, following a 3.3 per cent gain the previous quarter. The volume of imports also continued to grow during that period (+6.3 per cent), reflecting the firming of activity. The export sector remained buoyant in the fourth quarter (+5.9 per cent) as a result of continuing recovery in the OECD countries in general and the vigorous upswing in the United States in particular. However, the stronger growth of imports helped to slow the expansion of the balance-of-trade surplus for the second consecutive quarter, from 5.7 to 4.3 per cent in the fourth.

The decline in prices in November continued into December. The consumer price index slipped 0.3 per cent that month, compared with a 0.6 per cent decline in October. With the easing of inflation, as well as the beneficial effects of fiscal measures introduced by the government in October, household spending will probably contribute significantly to economic growth again in the fourth quarter.

The government brought down its new budget for the 1984–1985 fiscal year. Its fiscal policy objectives are to reduce the growth rate of public spending to 0.5 per cent, boost military expenditures by 5.0 per cent, and raise indirect taxes on consumption. The authorities also plan measures to stimulate imports and foreign investment (FT 20/1).

A number of institutions, including the OECD and Japan's Economic Planning Agency, have issued their economic forecasts for 1984. According to OECD analysts, Japan's economic performance will continue to improve in 1984. However, the growth rate may be higher in the first half of the year because of the impetus that domestic activity received from the fiscal measures introduced last October. It is also anticipated that the external sector will make strong gains to support economic growth. Real GNP should climb at an annual rate of over 4.0 per cent in the first six months of 1984, probably slowing to 3.0 per cent in the second half. Any renewed slowdown of activity would be largely due to the components of final domestic demand, such as residential construction investment and public sector investment. The inflation rate will probably remain the lowest in the industrialized world at 1.5 per cent in 1984. The OECD also forecasts that the moderation of unit labour costs in manufacturing and the anticipated decline in import prices will have a favourable impact on price movements. In the labour market, unemployment could reach 3.0 per cent in 1984 due to an acceleration in the growth of the labour force.

As for the OECD, the Japanese Economic Planning Agency is forecasting an upturn in economic growth from 3.5 per cent in 1983 to about 4.2 per cent in 1984. However, the Agency suggests that this increase will be supported primarily by strong domestic activity, whereas the OECD sees exports as the principal motor of growth. Total domestic demand is expected to contribute 3.7 percentage points of the forecast 4.2 per cent growth, with the export sector making up the remaining 0.5 per cent. A vigorous domestic economy might make it possible to stimulate import demand and thereby allay the complaints of trading partners about the inaccessibility of the Japanese domestic market to foreign businesses. In view of the measures to stimulate imports in the budget and the anticipated strength of the domestic economy, the government is predicting a higher growth rate for imports (8.8 per cent) than for exports in 1984 (FT 9/1, 26/1).

In the **United Kingdom,** the leading economic indicators for November continued to suggest that the economic recovery will continue over the next few quarters. The *Confederation of British Industry* also expects the recovery to continue. As for the coincident indicators, the recent trends in all industrial sectors imply that investment-related industries will play a greater role in industrial output growth in the future. The recovery has not spilled over into the labour market yet, it appears, since the unemployment rate was essentially unchanged at 12.3 per cent in December.

According to the *Central Statistical Office*, the most recent data for the short- and long-term leading indicators continued to signal that the recovery would persist for the next few months. The long-term leading indicator, which provides information on the economy about twelve months in the future, advanced 0.4 per cent in November in response to a rise in the stock index and a further decline in the prime interest rate. The short-term indicator, on the other hand, fell 0.5 per cent in October to its July level of 107.3 (1980=100). However, its poor performance is not a true reflection of the economic trend since July as the recent decline appears to be due solely to a sharp decline in new vehicle registrations.

The *Confederation of British Industry's* latest survey indicates growing optimism regarding the industrial sector's performance, as manufacturing industries are planning to boost production in the next few months. The Confederation also reported that the recovery in the industrial sector appears to be spreading to the investment-related industries (FT 1/2). According to the most recent survey of investment intentions of the Department of Industry and Trade in the manufacturing, construction, and distribution industries, capital investment outlays could rise by 7.0 per cent for all industries combined and by 9.0 per cent for manufacturing industries in 1984 (FT 18/1).

The coincident indicators again showed signs of gradual recovery. Industrial production was up 0.4 per cent in November, after declining 0.5 per cent the previous month, as higher energy output was offset by further weakness in manufacturing. The sluggishness of the recovery in the industrial sector is probably attributable to low output in the investment and consumer goods industries compared with the previous economic upturn. Between the beginning of the recovery in the third quarter of 1981 and November 1983, intermediate goods industries increased their output by 10.8 per cent, while the investment goods and consumer goods industries cut back by 0.4 and 0.7 per cent respectively. It would seem that any substantial improvement in economic performance over the coming year will depend on expanded production in these two sectors, since they account for about 49 per cent of total industrial output.

News Developments

International

The Organization for Economic Co-operation and Development (OECD) recently published an assessment of the economic prospects for its member nations. This assessment is done twice a year, in July and December, and contains an overall and detailed analysis as well as short-term forecasts for each of the member nations of the OECD. This section contains a summary analysis of the economic performance of the seven largest industrial nations since early 1983 as conducted by the OECD. The forecasts for 1984 and 1985 by the OECD for the principal macroeconomic variables is summarized at the end of the section.

The economic recovery in OECD countries has been more vigorous than OECD analysts predicted last December. The upturn in international economic activity that began in late 1982 resulted in real GNP growth of about 2.2 per cent in 1983, 1.0 per cent more than predicted. The recovery affected almost all OECD nations, though to varying degrees. The economies of the United States, Canada and Japan, for example, rebounded strongly, whereas the European OECD countries did not do as well. This dichotomy is also reflected in the OECD's principal projections for 1984. GNP for the OECD as a whole is expected to rise by 3.5 per cent in 1984. The forecast calls for growth of 5.0 and 4.0 per cent in the United States and Japan respectively, but only 1.5 per cent in the European OECD nations. However, OECD economists predict that economic activity in most member nations will not be vigorous enough in the next eighteen months to have a positive effect on labour market conditions. They predict that the unemployment rate in OECD countries may stabilize at 9.0 per cent, the same level as in 1982. However, European OECD countries will continue to face deteriorating labour market conditions. Their unemployment rate is expected to reach 11.5 per cent in 1984 and 12.0 per cent in the first half of 1985. The United States and Canada will probably be the only countries to make any progress in reducing unemployment in the next 18 months. The average inflation rate for the OECD is expected to hold at under 6.0 per cent in 1984. Price increases should range between 5.0 and 6.0 per cent in Canada, the United States, West Germany and the United Kingdom. Japan will probably have the lowest annual inflation rate (1.5 per cent) in 1984 and France the highest (7.2 per cent).

A number of factors are responsible for the upturn in economic activity in almost all OECD countries. Chief among these is a significant increase in consumer spending, the primary source of economic growth in the past year. For example, according to the OECD's preliminary estimates, household spending in real terms climbed 4.2 per cent in the United States and 3.5 per cent in both Japan and the United Kingdom in 1983. In other countries such as France and West Germany, the economy did not receive the same stimulus from consumer spending, which grew by only 0.7 per cent in 1983. Personal expenditure growth seems to have been stimulated by a rise in real disposable incomes and real wealth due to lower inflation, and by a drop in the savings ratio. The second factor in the recovery was a marked improvement in consumer and business confidence in such major industrialized countries as Canada, the United States and the United Kingdom. The strong recovery of equity markets and rationalization in response to rising energy and labour costs has also helped to brake the decline in investment. Finally, there was the positive effect that monetary policies in OECD countries had on economic activity. Their fiscal policy stance, on the other hand, has not encouraged the recovery since the beginning of 1983. The economic recovery that began in late 1982 was accompanied by a rapid growth in the money supply in these countries, which stimulated production and real demand. However, monetary policies have become more restrictive since the end of the third quarter of 1983 and are now in line with the objectives announced by most of the major industrialized nations. Europe and Japan tightened their fiscal policies in recent years, with the aim of reducing government borrowing and budget deficits. According to OECD projections, the cyclically adjusted budget change (as a percentage of GNP) for the seven major industrialized nations will be +0.1 per cent in 1985, reflecting a trend toward fiscal restraint. When the United States is excluded from this group of seven, this budget indicator jumps to +0.8 per cent, signalling an even tighter fiscal policy stance. The difference between these two figures suggests that the United States will have an expansionary fiscal policy in 1984, which is consistent with the budget measures recently announced by President Reagan. In short, there is a sharp contrast between fiscal policy in Europe and Japan and fiscal policy in the United States.

According to the OECD, some recent economic trends in the OECD area are clearly less conducive to a sustained, durable recovery in the various national economies. First, real[8] and nominal interest rates remain very high in many

[8] Real interest rates are defined as the difference between nominal interest rates and the year-over-year growth of the implicit price index for GNP.

industrialized countries, adversely affecting consumer spending and business investment which are sensitive to interest rate variations. Real long-term interest rates are in the neighbourhood of 6.0 per cent in the four major European nations and almost 7.0 per cent in North America. After the 1975 recession in the OECD countries, real long-term interest rates were much lower, between 0.0 and 2.0 per cent in Europe and between 2.0 and 4.0 per cent in North America. Secondly, serious fluctuations in the exchange rates of major currencies against the U.S. dollar are forcing European countries to adopt an exchange rate policy that averts the negative impact that a depreciation could have on their inflation rates. Thirdly, protectionism and subsidization of declining industries is generally on the rise. Lastly, there is the indebtedness of the developing world. The developing nations affected by this problem have had to make appropriate economic adjustments to reduce their dependence on foreign capital. These measures will probably tend to restrain imports. Hence, demand from developing countries may not contribute to economic growth in the OECD countries in 1984.

The OECD analysts also examined what measures are required to promote a vigorous, sustained recovery. In particular, they stressed the need for measures "to increase flexibility and competitiveness in labour and product markets", especially in Europe, and the importance of implementing policies "that will curb inflation or, in countries where this has already been done successfully, control it". It is interesting to note that the OECD attributes some of the faster pace of the recovery in the United States relative to Europe to the gradual reforms implemented "to strengthen supply forces" and not just a more stimulative policy stance. There still remain, however, many uncertainties about the economic performance of OECD countries in the coming year. The direction that household savings will take is particularly unclear, which could play a role in determining how strong the recovery will be over the next year. For example, OECD forecasters say that a 0.5 per cent drop in the average savings rate of the seven major industrialized countries could boost real GNP in the OECD area by an additional 1.0 per cent in 1984. Business investment will also be a key factor in sustaining the recovery. For example, an increase (decrease) of 0.5 per cent of GDP in business investment could produce a 1.0 per cent increase (decrease) in the real GNP of OECD countries. However, OECD economists predict that private non-residential investment will be sluggish because of the negative impact of high real and nominal interest rates, the likelihood that business profits will not increase substantially, and still the low capacity utilization rates in individual countries. The OECD also cautioned governments against the dislocation of normal trade and financial arrangements, notably protectionism which would perpetuate inefficient industries and, at the same time, aggravate the problems of less-developed countries to raise export earnings to service their external debt.

In contrast to the buoyancy of the recovery in the United States, Japan, and Canada since late 1982, growth in the **European OECD** countries has been sluggish. Their real GNP climbed 1.0 per cent, after a gain of 0.6 per cent in 1982. A close look at the economic performance of the major European OECD nations reveals that their economies can be divided into two groups. In one group are countries that are still recovering and will probably continue to do so in 1984, notably West Germany and the United Kingdom. In the other group are countries, such as France, Italy, and other small OECD nations, whose economies have contracted or grown only slightly because of the slant toward austerity in their economic policies.

For 1984, the OECD analysts expect real GNP growth in the European area to accelerate slightly to 1.5 per cent. However, the gain will be very small for countries other than the United Kingdom and West Germany. In short, the prospects for economic growth in 1984 remain extremely fragile in comparison with previous cyclical upturns, particularly the post–1975 boom. The lacklustre economic outlook, magnified by strong gains in productivity, will probably be reflected in labour market conditions as unemployment may continue to rise to 12.0 per cent of the labour force by mid–1985.

This weakness in the economies of the European OECD nations seems partly due to the economic policies applied by individual governments in the past two years. Economic policy-makers in the EEC countries placed particular emphasis on fiscal restraint, as fiscal policy remains centered in the long-run on the objective of reducing public spending and budget deficits in order to create a favourable climate for sustained recovery. According to OECD economists, these EEC countries are also concerned with of the relationship between budget deficits and interest rates. These governments maintain that cutting back government borrowing could have a positive impact on the recovery by encouraging private investment if interest rates are lower. Because of their fiscal restraint policies, European OECD countries appear to be far more concerned about the large budget deficit in the United States and its effects on their economies. The expansionary fiscal stance of the U.S. deficit is apparently inciting the European nations to maintain high interest rate policies in order

to prevent the gap between their rates and American rates from widening. Larger differentials would cause their national currencies to depreciate against the U.S. dollar, which would have serious consequences for inflation.

OECD analysts believe that marked improvement in the economic prospects for Europe is unlikely unless the dollar changes direction, which would allow them to relax their tight monetary policies.

Summary of OECD Projections

	1982	1983	1984	1983 (II)[2]	1984 (I)[2]	1984 (II)[2]	1985 (I)[2]
Real GNP[1]							
Canada	−4.4	3.0	5.0	6.0	5.2	3.5	2.5
United States	−1.9	3.5	5.0	7.5	4.2	3.5	3.0
Japan	3.0	3.0	4.0	4.7	4.0	3.0	3.0
Germany	−1.1	1.2	2.0	2.2	2.0	2.0	2.2
France	1.9	0.5	0.0	−1.0	0.2	0.7	1.5
United Kingdom	2.0	2.5	2.2	1.5	3.0	1.5	2.0
OECD-Europe	0.6	1.0	1.5	1.5	1.7	1.5	1.7
OECD Total	−0.3	2.2	3.5	4.7	3.2	2.5	2.5
Total Domestic Demand[1]							
Canada	−6.7	3.7	5.5	6.5	5.7	4.0	2.5
United States	−1.0	4.75	5.7	9.0	5.0	4.0	3.5
Japan	2.9	2.0	3.0	3.5	3.2	2.2	2.2
Germany	−2.2	1.5	1.5	1.0	1.7	1.2	1.5
France	3.9	−0.2	−1.0	−4.2	0.0	0.7	1.5
United Kingdom	2.8	3.7	2.0	1.0	2.7	1.2	2.2
OECD-Europe	0.8	0.5	1.0	0.5	1.2	1.2	1.5
OECD Total	0.1	2.5	3.5	4.5	3.5	2.7	2.5
Inflation[1]							
Canada	10.8	6.0	5.0	5.2	5.0	5.0	5.2
United States	5.8	4.0	5.2	4.5	5.5	5.7	5.7
Japan	2.9	1.5	1.5	1.2	1.5	2.0	2.2
Germany	5.3	3.0	3.2	4.0	3.0	3.0	3.5
France	10.8	9.2	7.2	9.0	7.2	6.0	6.0
United Kingdom	8.3	6.0	6.0	6.0	6.0	5.5	5.2
OECD-Europe							
OECD Total	7.3	5.5	5.5	5.5	5.7	5.5	5.7
Unemployment Rate							
Canada	11.0	11.9	11.0	11.5	11.0	11.0	10.7
United States	9.7	9.5	8.0	9.0	8.2	8.0	7.7
Japan	2.4	2.7	2.7	2.7	2.7	3.0	3.0
Germany	6.9	8.5	9.2	8.7	9.0	9.2	9.5
France	8.0	8.2	9.2	8.5	9.0	9.5	10.0
United Kingdom	11.0	11.5	11.5	11.5	11.5	11.5	11.5
OECD-Europe	9.5	10.5	11.5	10.7	11.2	11.5	12.0
OECD Total	8.4	9.0	9.0	9.0	9.0	9.0	9.0

SOURCE: OECD Economic Outlook, No. 34, December 1983.
[1]Percent change.
[2]The data I and II are for the first and second half years respectively.

Domestic

The results of various surveys of the developments in key economic sectors in 1983 were published in January. In brief, many Canadian institutions and associations found that a number of factors, including government policies, interest rates and confidence among certain sectors of the economy, will have a major impact on the continuation of our economic recovery. However, the long-term prospects are good, as energy self-sufficiency is forecast for at least ten years and as some companies are planning various projects in expansion and exploration. There is also a continuing drive for progress in high-technology industries such as telecommunications and computers.

In addition to its severe effects on the housing sector, the high interest rates that have prevailed over the past few years have prompted numerous **homeowners to pay off their mortgages,** according to the latest figures published by Statistics Canada and an analysis by Clayton Research of Toronto. The data clearly show an upturn in the repayment of mortgages by the end of 1983, as the number of Canadian homeowners with no mortgage was approximately 11 per cent higher than in 1982. It is noteworthy that such a high percentage of mortgage-free homes has not been seen since the 1960's (54 per cent in 1961). Although it is too early to predict that this upward trend will persist according to Canada Mortgage and Housing Corporation reports, a few factors, such as the ageing of the population and forecasts of a decrease in the number of new houses over the next few years, suggest that the percentage of mortgage-free homes may continue to rise. It is interesting to note that this trend is nation-wide, although the Atlantic region was the most affected. Financial institutions are generally forecasting a decline of about 5 per cent in the demand for residential financing, from 25 per cent of total borrowing in the 1970's to 20 per cent in the 1980's. This drop could force many small and medium-sized financial companies to discontinue their mortgage operations. However, Clayton Research Associates reports that the most disturbing problem is the adverse effect that high interest rates have had on new construction (FT 30/1).

The results of the latest survey by the Canadian Manufacturers Association are very revealing about the **investment situation in Canada.** Some of its findings describe the adverse effects that the amendments to the new capital depreciation scheme introduced in the 1981 federal budget have had on investment. Under the changes, the minimum depreciation period for new equipment was increased to three years (25 per cent the first year, 50 per cent the second and 25 per cent the third) from two (50 per cent per year), which lengthens the total cost recovery time of these type of outlays. Manufacturers who responded to the survey stated that they had reduced or cancelled some investment projects as a result of the new policy, and it seems that the data superficially support this notion: investment has declined steadily, from $13.9 billion in 1981 to $11.1 billion in 1982 and $8.7 billion in 1983. Of course, there were various other factors influencing this trend, such as weak demand, excess production capacity and high interest rates, but it is worth noting that the companies surveyed ranked government policies second behind sluggish demand. Moreover, according to the latest survey conducted by the Conference Board, there is concern that further initiatives of this kind could destroy the slowly improving optimism among businesspersons regarding future investment. The survey indicates that businesses are counting not only on the optimistic forecasts of labour costs and inflation, but also on government action to revive investment intentions, especially since the recovery is just under way and interest rates remain quite high. Nevertheless, a number of economists from various well-known academic institutions of Canada expressed their uncertainty concerning the actual impact of tax breaks on our economy. For example, an economist, Allan Maslove of Carleton University in Ottawa stressed that if demand for a product of a certain company is low, the latter is unlikely to invest despite special government incentives. In addition to being a key factor in shifting the tax burden from corporations to individuals, the results of four major Canadian studies done since the early 1970's also showed that the increase in investment outlays generated by those incentives were considerably less than the money lost in government revenues (GM 6, 16, 18, 26/1).

During a visit to Japan, the federal Minister of Regional Industrial Expansion, Ed Lumley, signed an **agreement with the Japanese government for the construction of an automobile plant.** According to Mr. Lumley, this $4 million project could be a breakthrough in attracting Japanese investment in the Canadian auto industry, as he apparently received eight more offers worth a total of about $200 million (GM 14/1). The British Columbia subsidiary of *Alcan* of Montreal has submitted expansion plans for its Kitimat smelter to the provincial government. The project calls for the construction of two dams and three tunnels on the Nanika-Morice River. The company hopes to receive approval soon so that it can begin work in the spring of 1985. The provincial government is apparently interested in the econmic benefits from this $3 billion project, in particular the jobs it will generate (GM 14, 19/1).

The effects of the cold weather that has prevailed in North America in this winter have not been all negative. Although citrus fruit prices have risen somewhat as a result of the frost in some regions of the United States, **natural gas producers have experienced a turnaround in the downward trend in their exports.** However, the National Energy Board remains rather pessimistic, predicting an increase of about 9 per cent for the year, which would represent approximately 44 per cent of the number of barrels for export. The recent downturn in sales prompted the gas industry to make marketing innovations and review its contracting and distribution methods. For example, the British Columbia government recently gave producers permission to sell gas directly to users rather than through the distribution company *Westcoast Transmission*. This ruling also allows producers to build pipelines and processing plants. Most observers agree that the regulations governing the industry should be eased, as according to the vice-president of *TransCanada Pipelines* of Alberta, Mr. Walker, greater flexibility in negotiating with buyers will lead to increased sales, despite the abolition of the discount rate provided by the regulatory policies (OW 23/1, Finance 16/1, GM 19/1).

The latest research paper produced by the Geological Survey of Canada of the Department of Energy, Mines and Resources contained some encouraging news about Canadian energy resources. In fact, the inventory of the natural resources of the country shows that **energy self-sufficiency is possible for at least the next ten years.** However, this favourable outlook hinges on the expenditure of large amounts of money on resource development and continuation of the current moderate rate of consumption. In addition to these promising findings, the federal and Alberta governments recently introduced measures to abolish the current price-setting scheme and reduce the four-month period for Canadian prices to reach world prices. Consequently, as of January 1, 1984, prices will be set by comparing Canadian oil with foreign oil, on the basis of world market prices. Meanwhile, a number of major exploration projects have been launched, notably the *Sable Island* project, a joint venture by a number of large firms, including *Mobil Oil Canada* and *Texaco Canada Resources*. The consortium also submitted a $2.9 billion development plan involving the construction of platforms and a pipeline and the drilling of a number of wells. The next stage will be to apply for an export permit to the United States (LeD 24/1, OW 19/12/83, 9, 23/1).

The events of the past few months have again demonstrated the volatile nature of the **high technology sector.** First, manufacturers of personal computers and video cassette recorders (VCRs) have to innovate quickly in order to keep up in the high-technology race. Following the introduction of *IBM's* new PCJr personal computer and despite the uncertainty surrounding the industry, *Apple Computers* launched its new *MacIntosh* computer and three modified versions of the *Lisa* model in January. While *Apple's* market (small and medium-sized business) is somewhat different from IBM's (large corporations), the introduction of these new models will undoubtedly increase competition. As a result of the growing popularity of VCRs, the American firm *Kodak*, in conjunction with *Matsushita Electric Industrial* of Japan, has come out with a much more compact, lighter VCR. This move is aimed at improving its profits, which reportedly dropped 10 per cent in 1982 (LeD 24/1, FP 14/1, FT 23/1, BW 16/1). The U.S. Army has selected the videodisk for a major new project. It has signed a preliminary agreement worth $350,000 with the Montreal pioneer of the videodisk for the design of an integrated videodisk system for the electronic repair manual of the M−1 tank. The potential value of the project is $200 million, since the army wants 40,000 of these systems. Various other parties, such as the stock exchange and the telephone companies, are interested in this technology because of its prodigious information storage capacity and its space-saving features (LeD 25/1).

At the regional level, two major events occurred that will affect the household sector in the near future. In Quebec, after a delay of several months, the *Steinberg* chain received **a permit to sell beer and wine** in 43 of its stores, a right which until now had been held exclusively by small grocery stores. However, the *Régie des permis d'alcool du Québec* also intends to protect small grocers by granting permits only to supermarkets located in shopping centres. Nevertheless, members of the *Association des détaillants en alimentation* voiced their concern, saying that the initiative would result in the bankruptcy of some convenience stores. The vice-president of the *Association des consommateurs du Québec* was pleased because consumers can now do their grocery shopping and buy their beer and wine at the same place (LeD 31/1).

The 2,800 doctors of the province of Alberta were recently forced to accept a **freeze in their fees for 1984,** as ordered recently by the Health Minister Mr. Russel. This is the second consecutive year in which doctors of Alberta have received no real increase in fees, since last year's 5 per cent raise only covered the increase in costs. In the past, raises of up to 17 per cent were approved in order to minimize extra billing. While expressing some dissatisfaction, the Alberta Medical Association said that it

understood the difficulties of the province, but could not predict whether the freeze would lower the quality of medical services. It is noteworthy that doctors of that province receive the highest fees in Canada, averaging about $113,000 a year (GM 10/12).

Legend

BCR	–	Bank of Canada Review
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
NYT	–	New York Times
OW	–	Oilweek
TS	–	Toronto Star
VP	–	Vancouver Province
WSJ	–	Wall Street Journal

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 economic 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 Hours Survey — a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.

Employment/Population Ratio — 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, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

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) 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

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2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

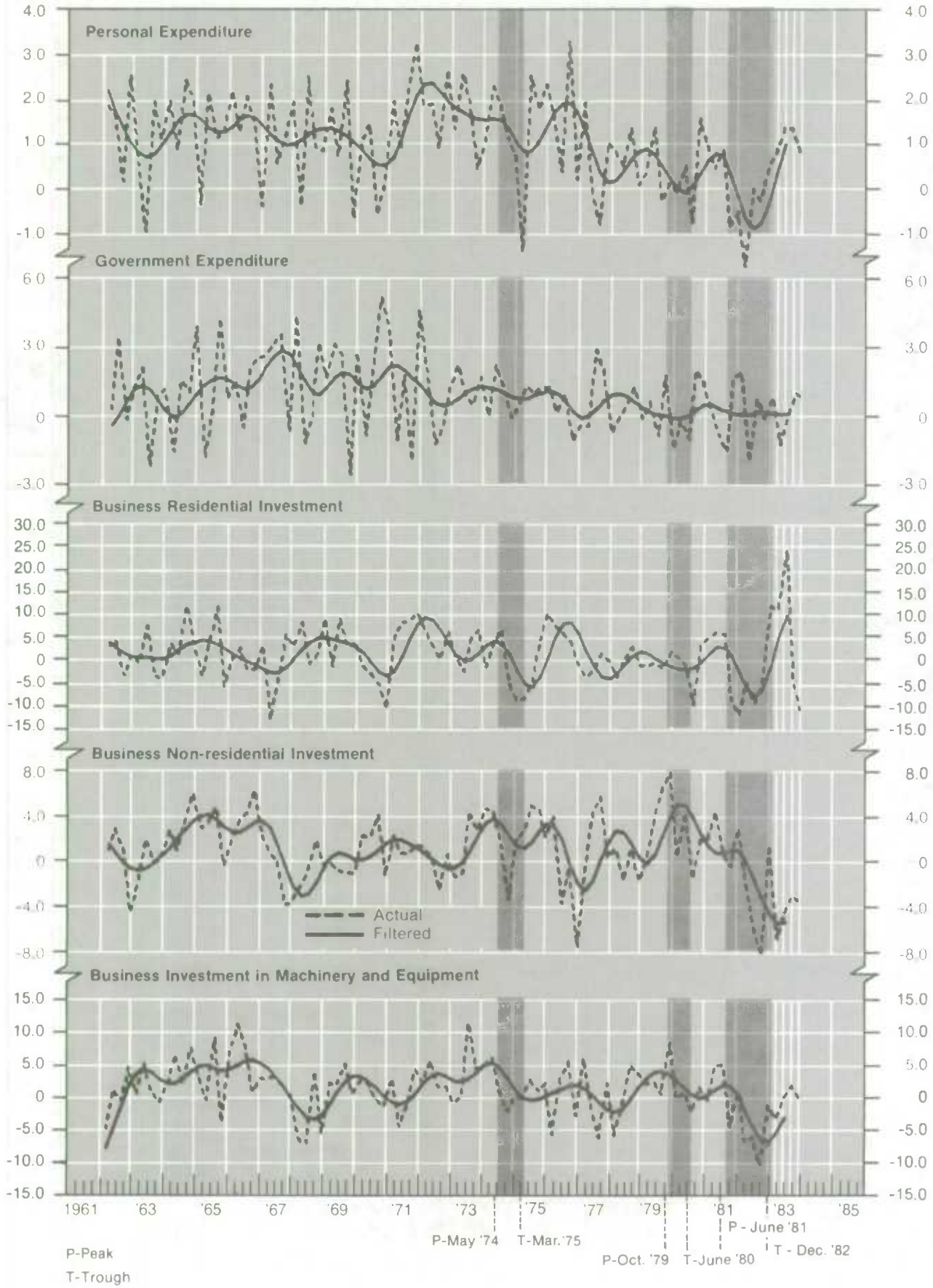
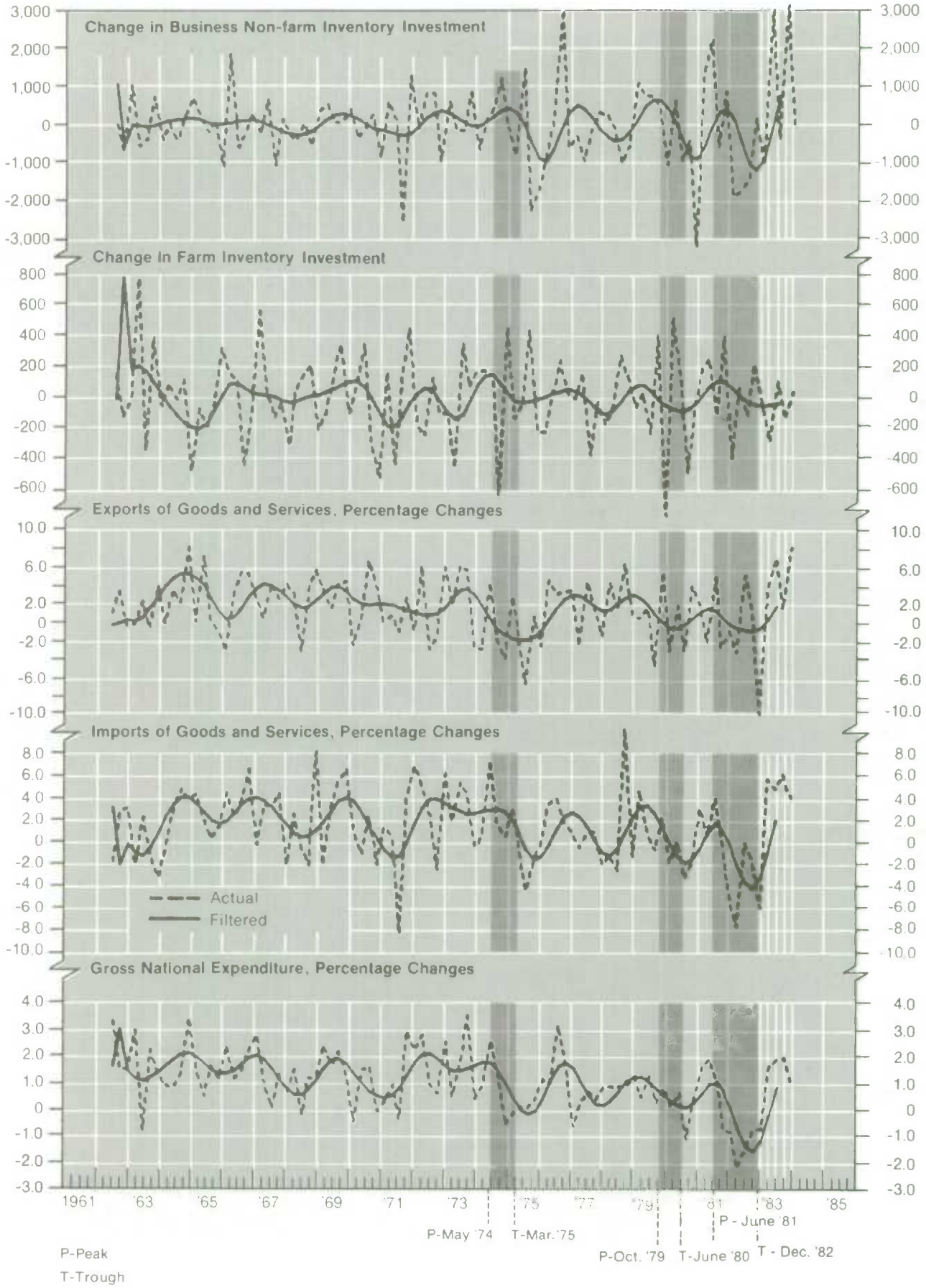


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q4



P-Peak

T-Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 — Aug. 83

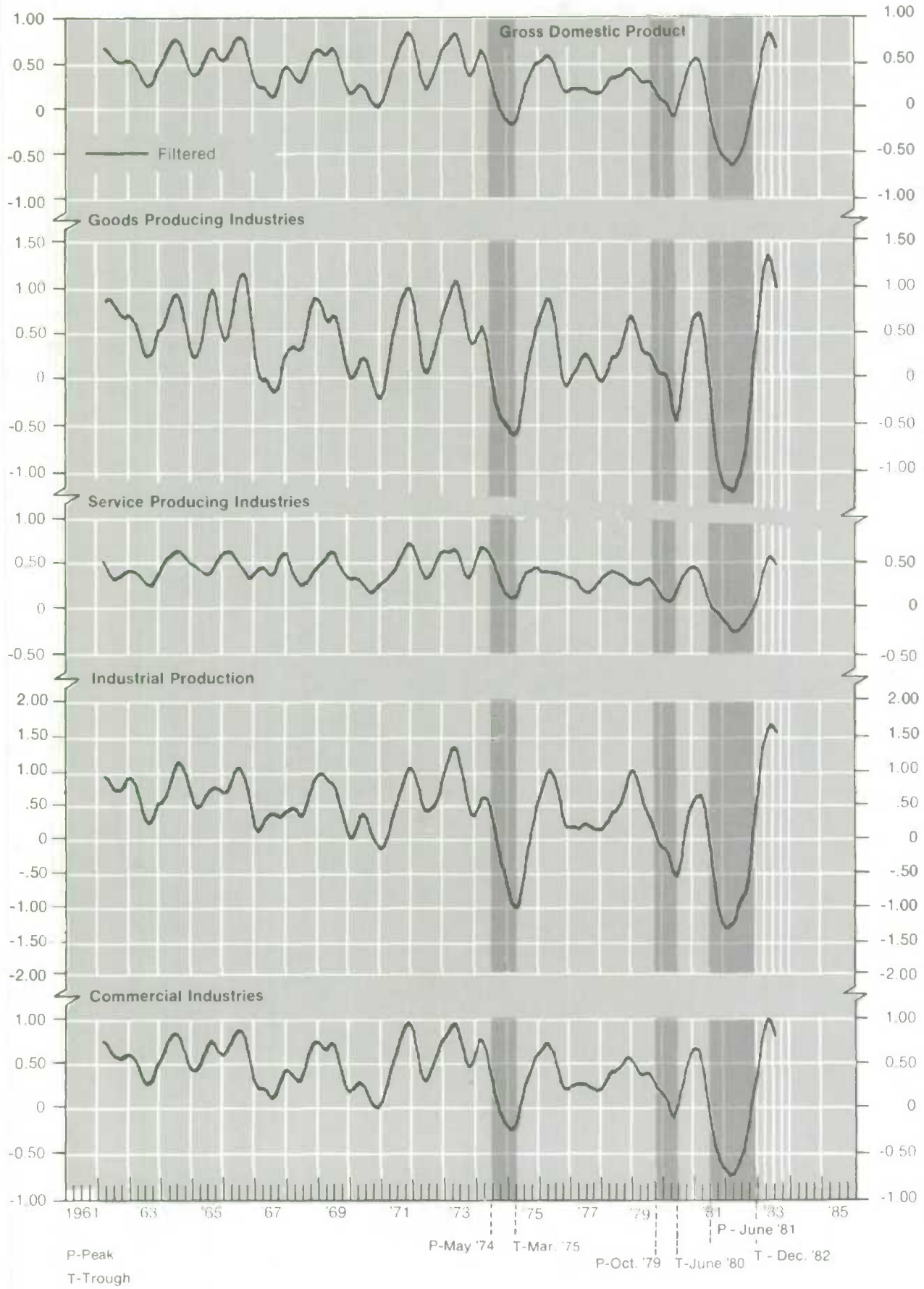


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

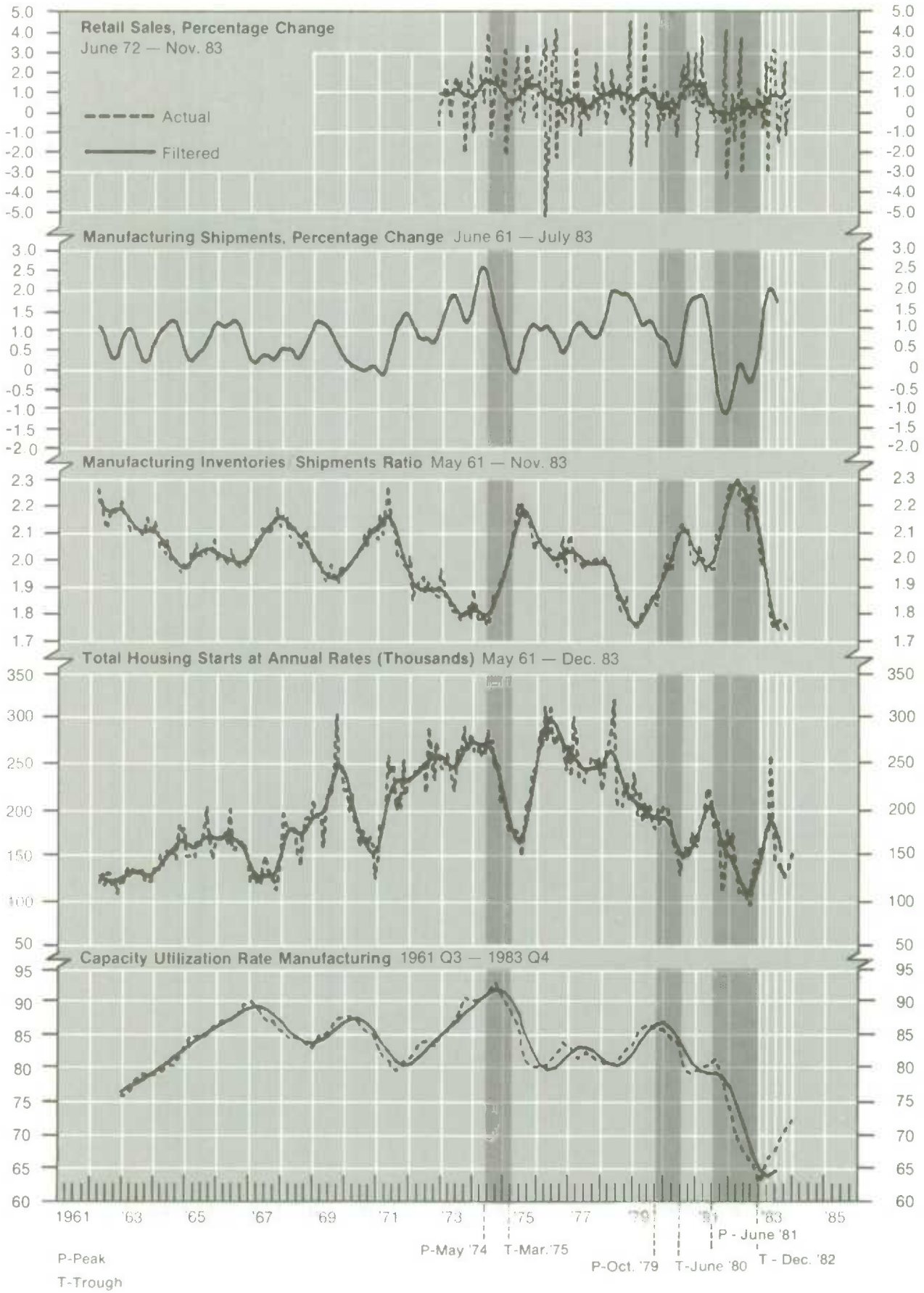


Chart — 5

Labour Market

(Seasonally Adjusted Figures)

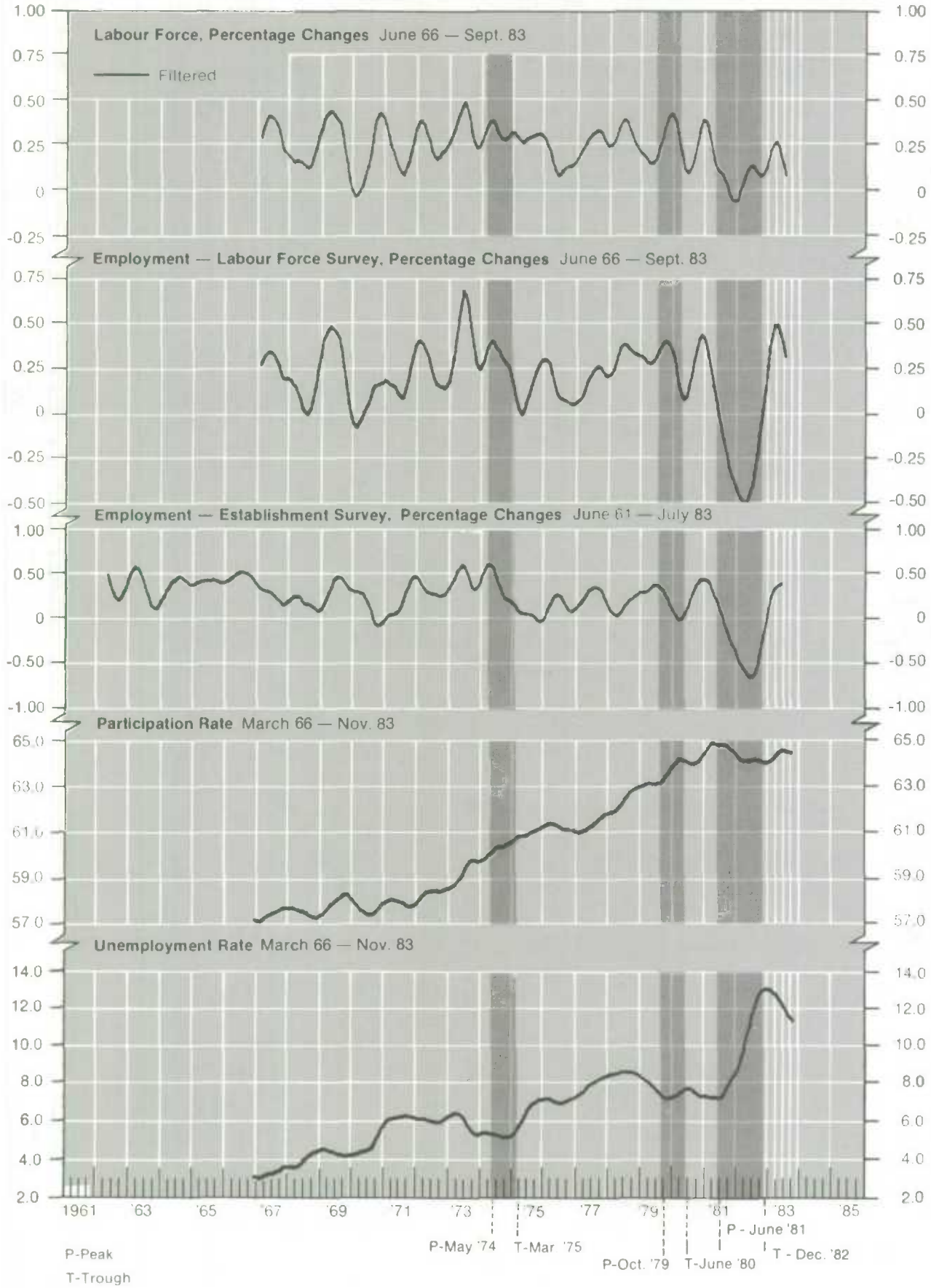


Chart — 6

Prices and Costs

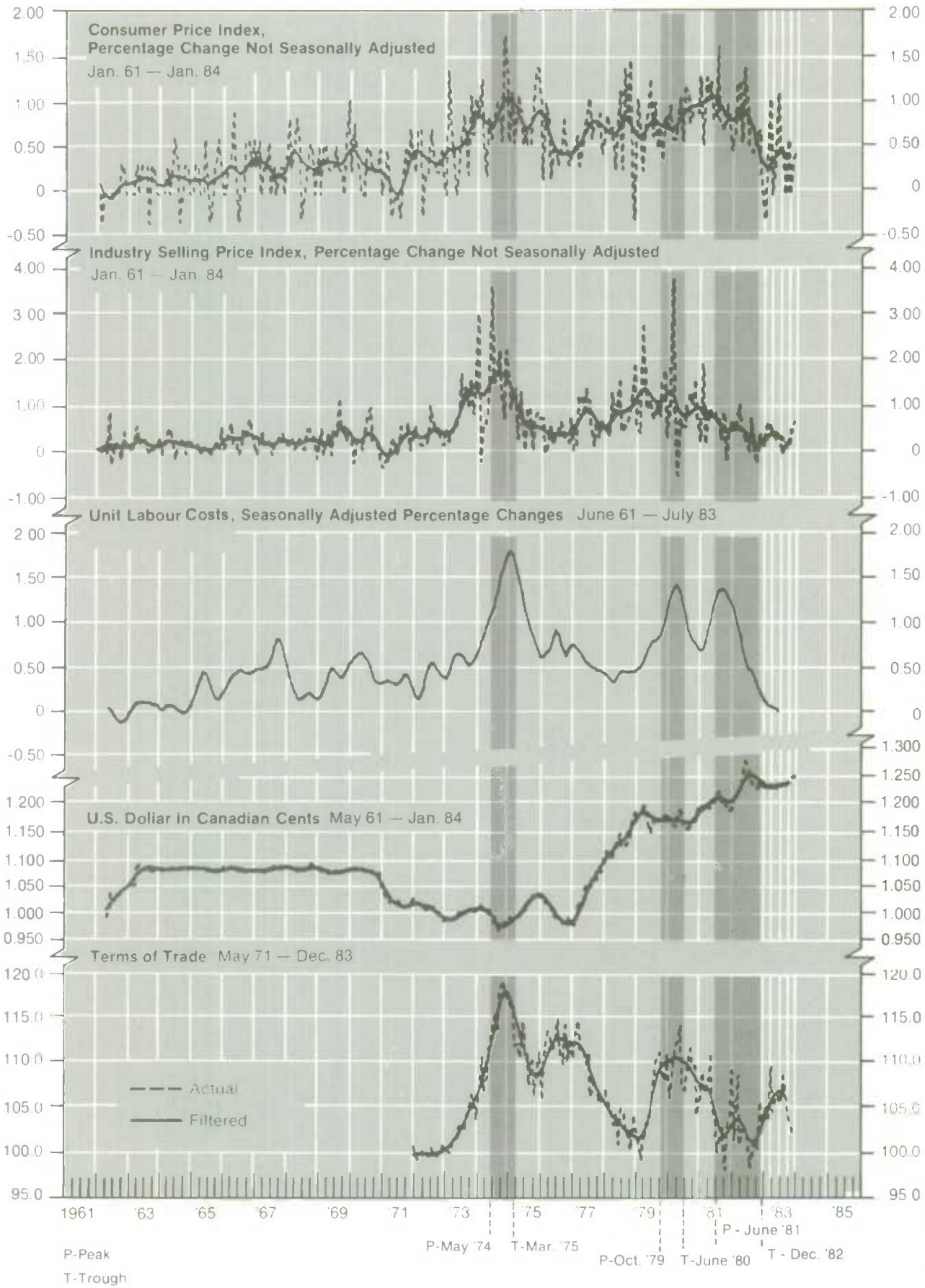


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

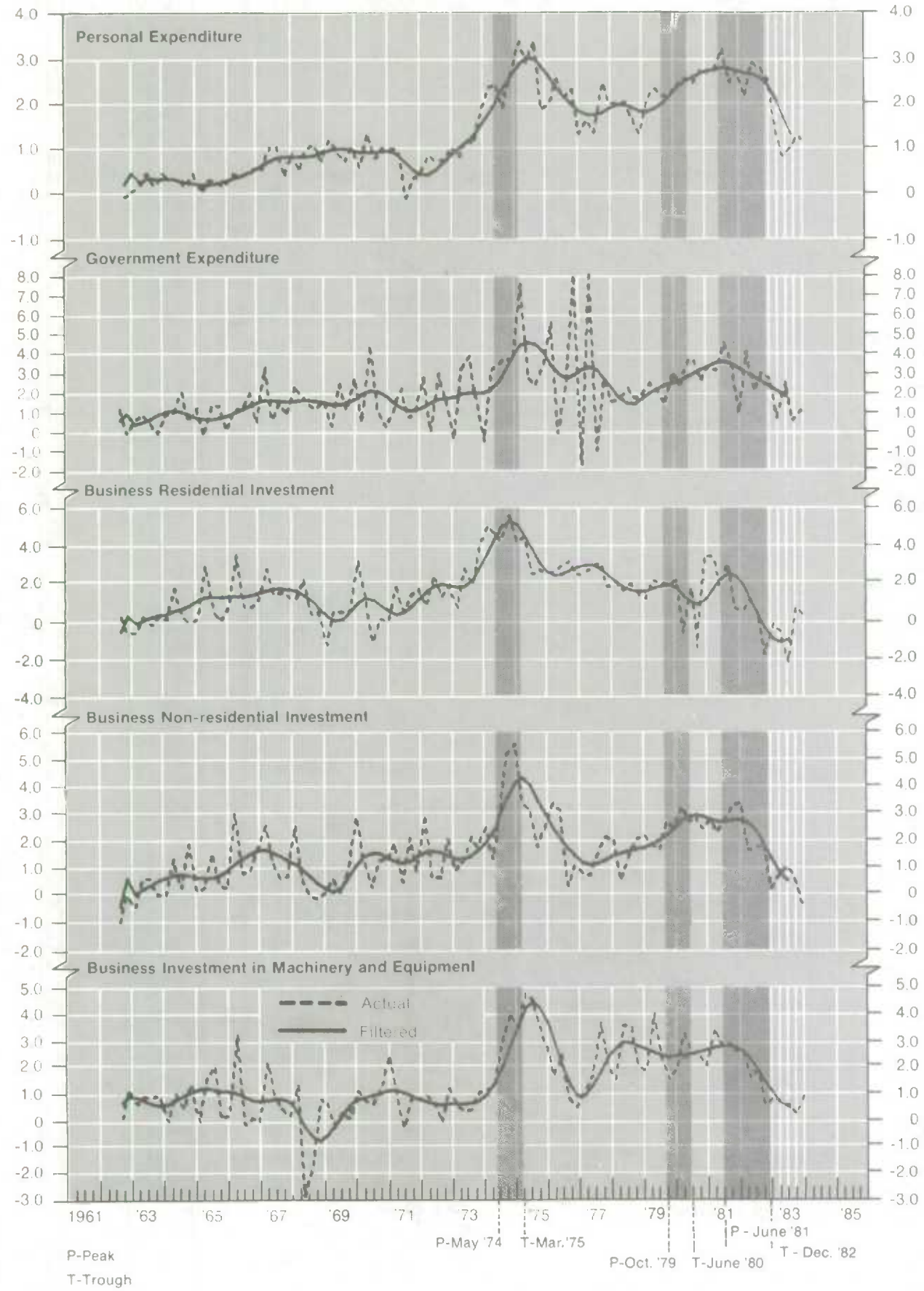


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

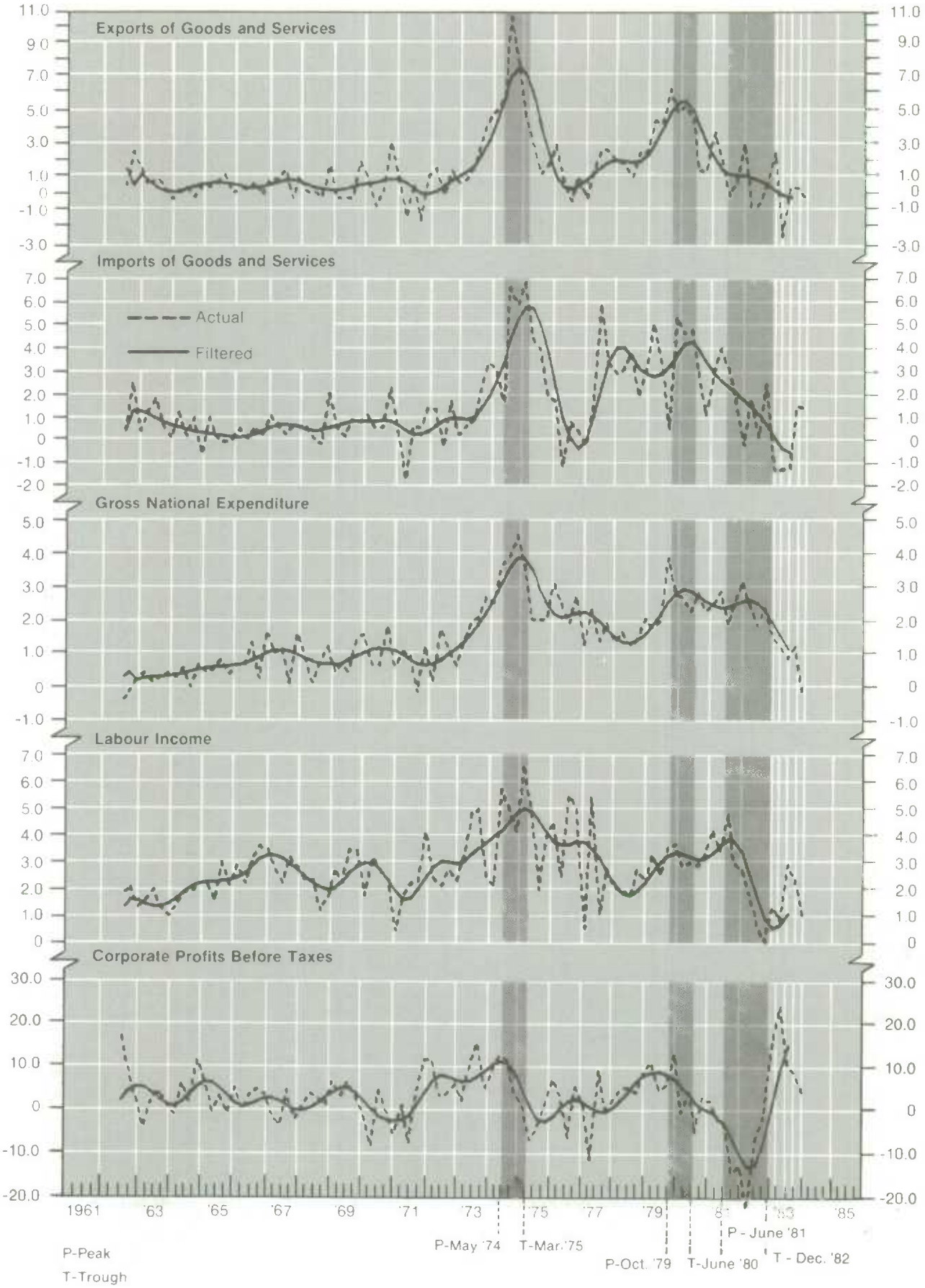


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

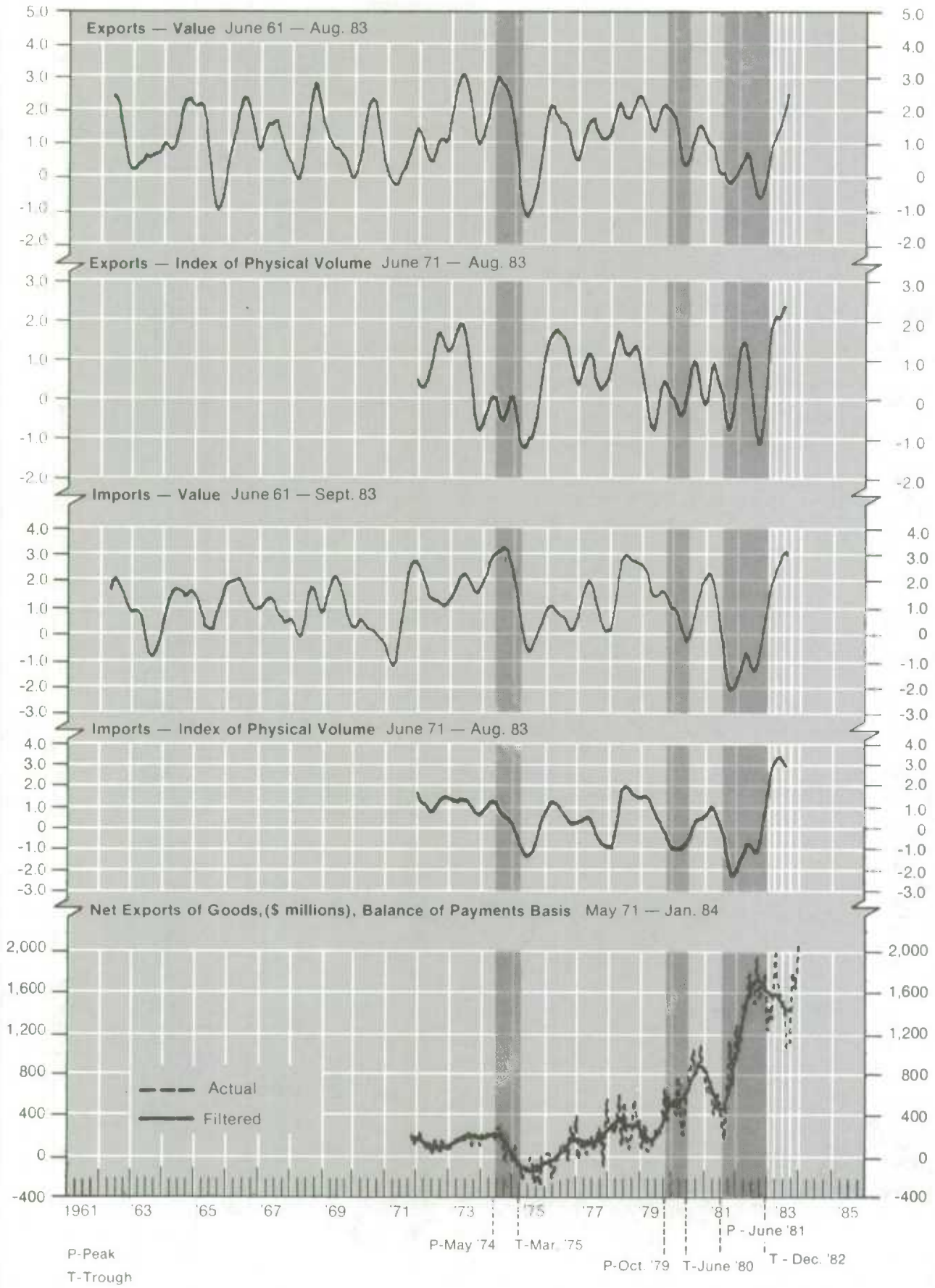


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1983 Q4

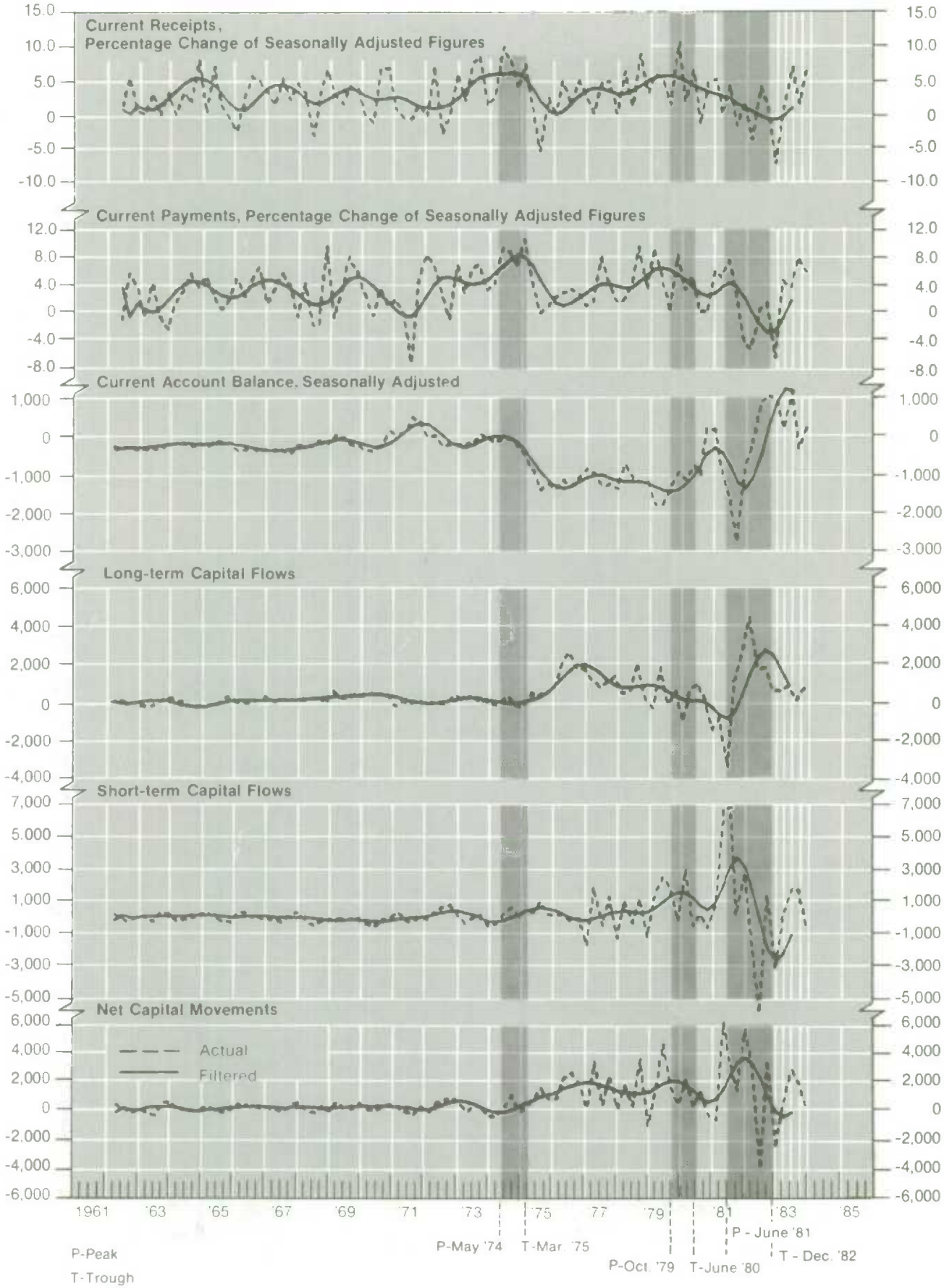


Chart — 11
Financial Indicators

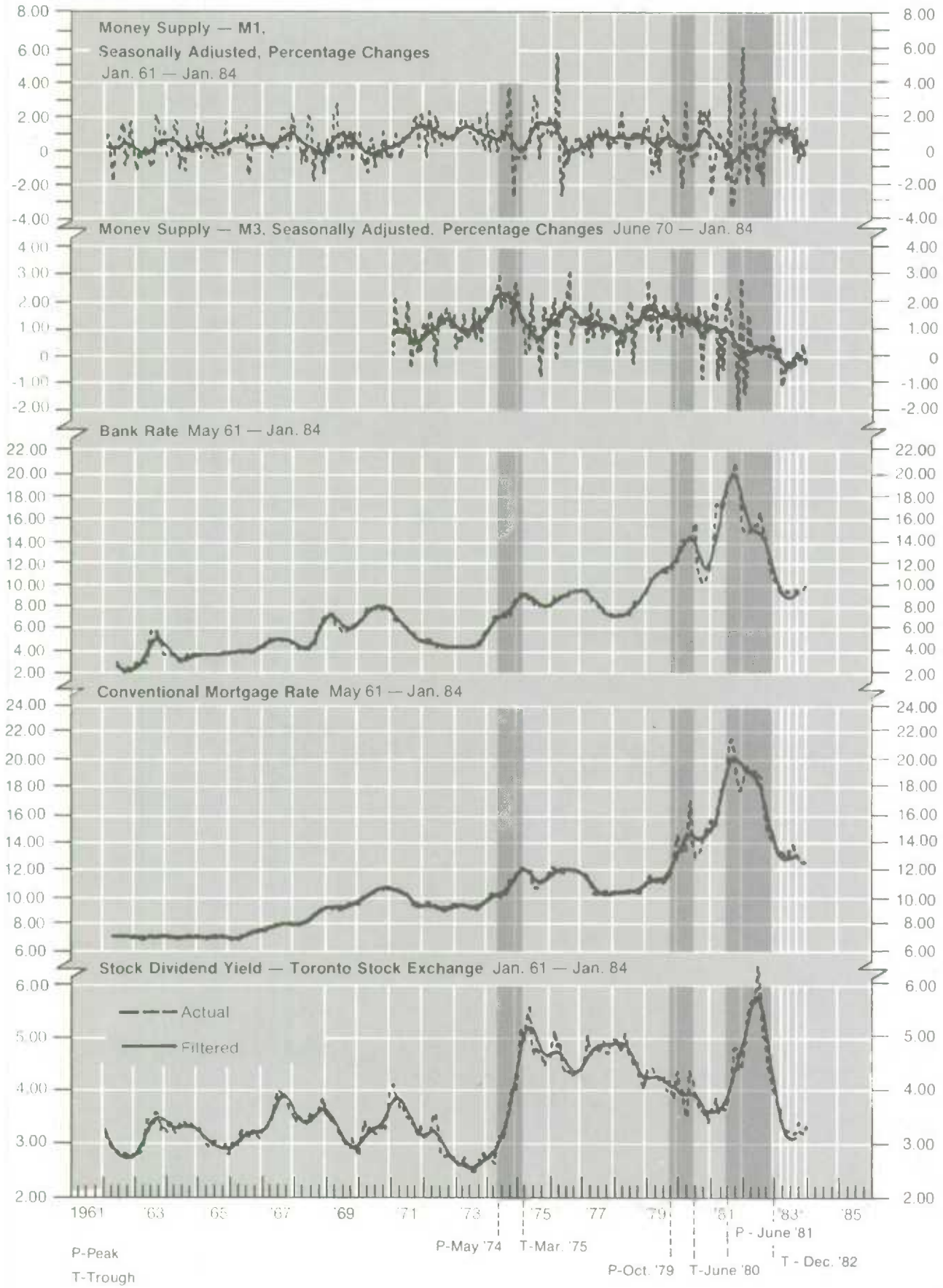


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — Nov. 83

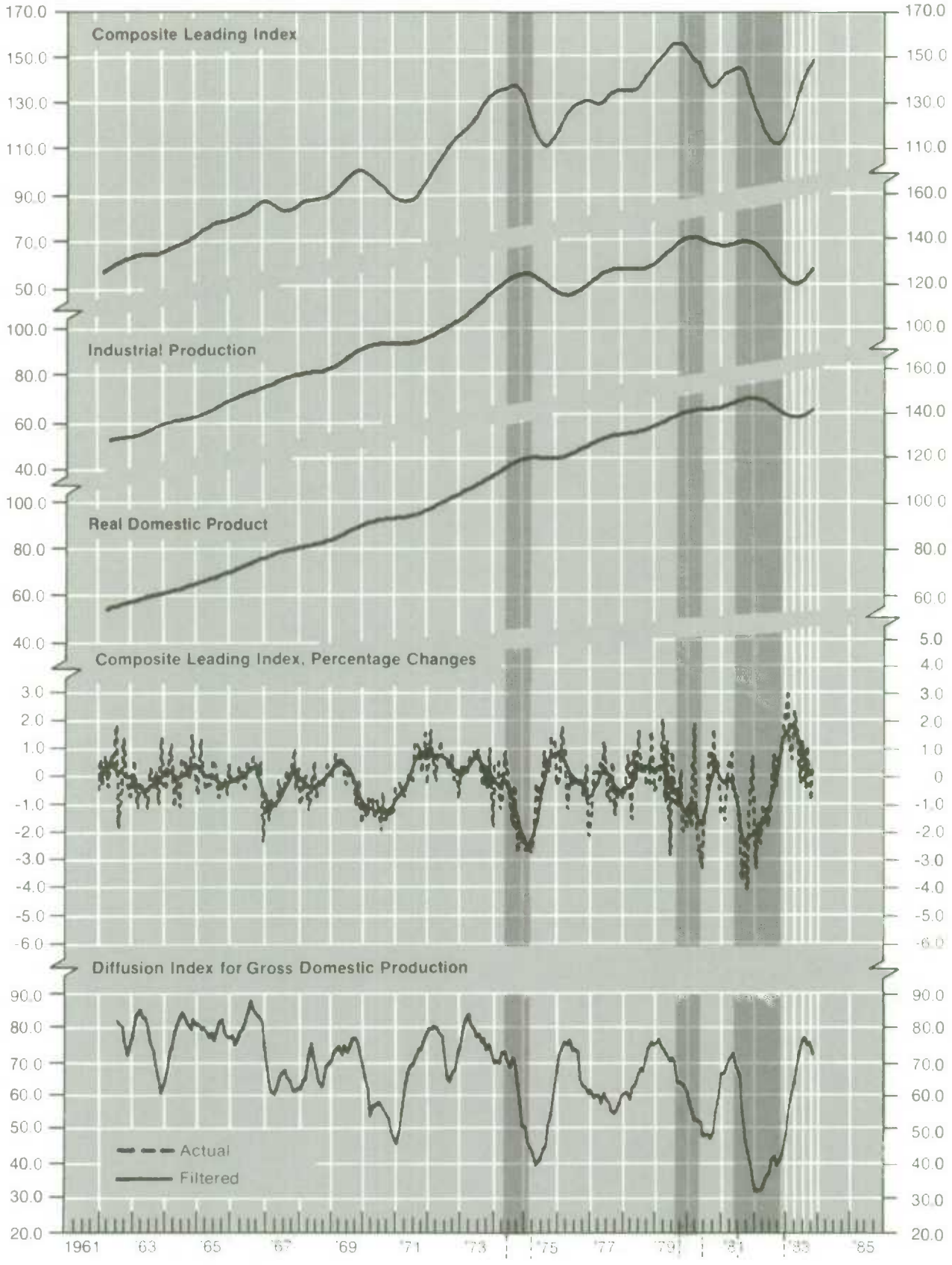


Chart — 13

Canadian Leading Indicators Jan. 61 — Nov. 83

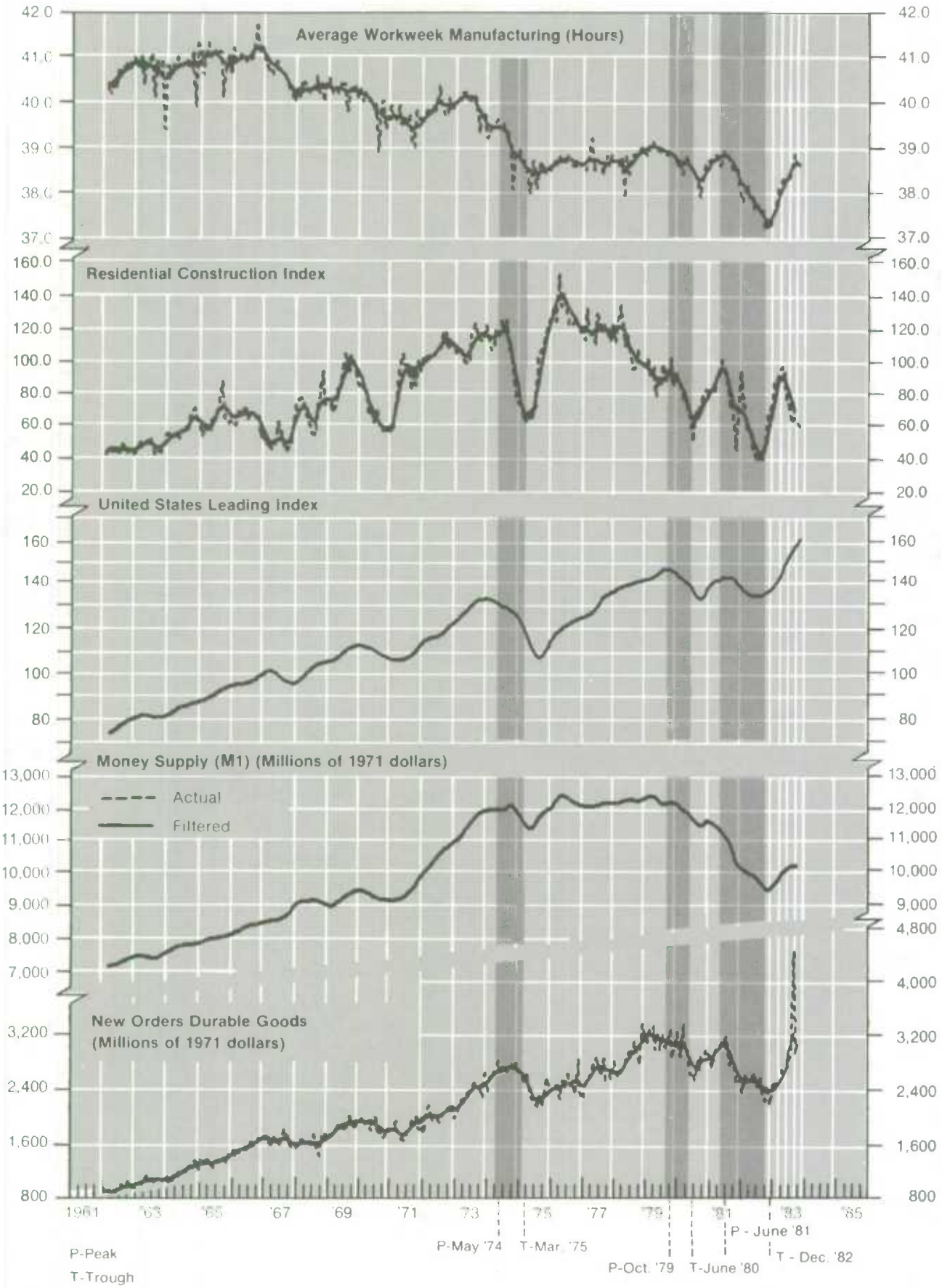
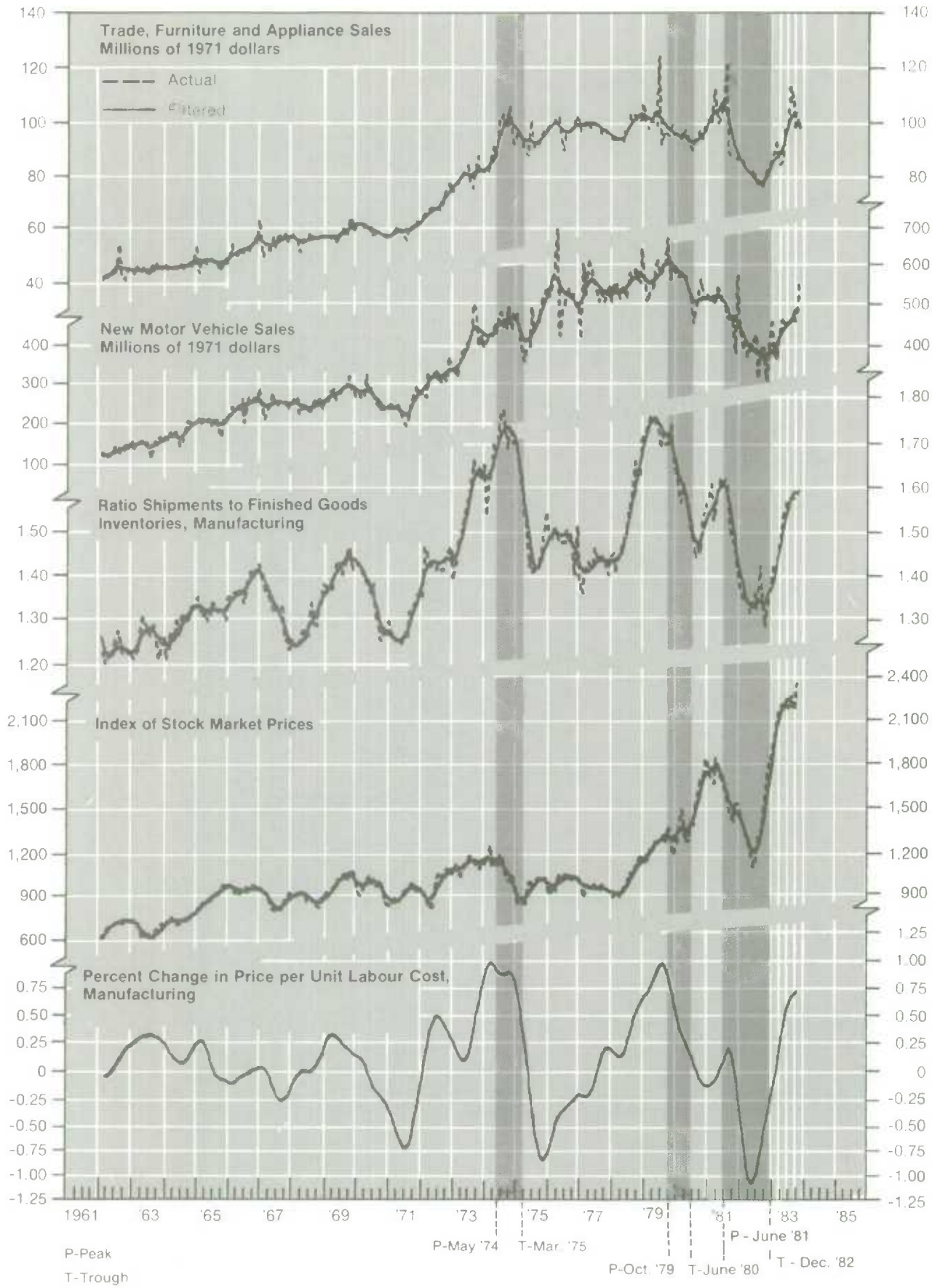


Chart — 14

Canadian Leading Indicators Jan. 61 — Nov. 83



Main Indicators

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

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONSTRUCTION	NON RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

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

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

	GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICULTURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFACTURING INDUSTRIES	NON-DURABLE MANUFACTURING INDUSTRIES	MINING INDUSTRY	COMMERCIAL INDUSTRIES	NON-COMMERCIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.3	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	1.9	2.7	1.3	3.0	3.4	1.7	4.9	2.0	1.0
III	2.0	2.0	3.4	1.2	4.7	6.6	2.6	8.8	2.3	-.1
1982 NOV	.1	.2	.3	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.8	1.8	4.6	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.8	-.7	-.9	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	.9	1.0	.2	1.3	.5	.9	-.5	2.0	.7	2.1
APR	.4	.4	.9	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.9	1.6	.3	1.1	1.8	-.5	3.7	.9	.1
JUN	1.6	1.7	2.5	1.2	2.2	2.1	1.6	5.0	2.1	-.4
JUL	.3	.2	.5	.1	1.2	2.7	.5	-.1	.3	-.1
AUG	.3	.3	.4	.2	1.5	2.0	1.3	1.1	.3	.3
SEP	.4	.4	1.3	.1	2.0	1.3	1.0	10.3	.5	.2
OCT	.2	.2	-.3	.5	.7	2.7	-.8	1.2	.1	.1
NOV	-.2	-.3	-.1	-.3	.2	.6	.8	-3.3	-.1	-.4

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	MANUFACTURING SHIPMENTS	DURABLE MANUFACTURING NEW ORDERS	MANUFACTURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFACTURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUCTION MATERIALS SHIPMENTS
1979	12.1	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-.8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.7	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-.6	-17.1	-3.8	-11.4	2.22	37.5	130.4	-31.7	-13.2
1983	7.5	7.0	23.2					164.5	14.1	
1982 I	-.5	-2.7	-15.3	-2.5	-3.6	2.26	37.8	169.7	-24.0	-7.1
II	2.0	1.5	2.0	.1	3.1	2.24	37.5	118.0	-22.9	-3.3
III	.6	.1	-5.8	.9	-4.1	2.19	37.3	96.3	.2	-4.2
IV	1.2	2.3	4.7	-4.9	-5.6	2.19	37.3	137.7	18.8	-3.6
1983 I	1.9	3.3	2.7	4.2	8.8	1.98	37.8	176.7	15.2	4.1
II	2.0	-.3	16.5	6.9	11.2	1.81	38.2	221.0	-7.9	5.7
III	3.2	2.9	3.1	3.9	24.4	1.76	38.6	130.0	-5.4	2.8
IV	2.2	.6	15.3					130.3	8.2	
1983 JAN	.3	-1.3	-17.2	3.5	13.8	1.99	37.6	174.0	8.8	3.9
FEB	-.6	2.3	-3.5	1.2	3.8	1.97	37.9	171.0	-1.1	-.9
MAR	2.8	4.9	18.2	-.4	-4.4	1.97	38.0	185.0	2.1	.8
APR	-2.9	-11.5	6.7	3.4	7.4	1.90	38.2	188.0	8.0	6.0
MAY	3.4	7.7	-2.5	4.5	10.0	1.79	38.2	275.0	-22.2	-1.8
JUN	3.3	9.0	2.7	.9	-3.4	1.75	38.3	200.0	-3.1	1.9
JUL	.9	-3.6	-3.1	1.0	4.9	1.75	38.4	135.0	5.5	1.5
AUG	-1.5	-1.7	7.5	.4	3.6	1.77	38.7	123.0	.8	1.1
SEP	.2	-.6	1.3	1.5	44.2	1.77	38.7	132.0	-.1	-.6
OCT	2.8	2.4	2.5	.8	-30.4	1.77	38.7	119.0	17.0	-2.3
NOV	-1.0	-1.7	12.6	1.6	3.6	1.75	38.8	126.0	-13.1	.5
DEC	1.3	1.2	1.4					146.0	3.7	
1984 JAN								153.0		

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 - ESTABLISHMENT SURVEY (1)	MANUFACTURING, ESTABLISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICIPATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOYMENT RATE TOTAL	UNEMPLOYMENT RATE AGES 15-24	UNEMPLOYMENT RATE AGES 25 AND OVER	UNEMPLOYMENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983			.8	1.9	64.4	56.7	11.9	19.9	9.4	
1982 I	-1.1	-3.3	-1.1	-.5	64.1	58.4	8.9	15.7	6.6	939
II	-1.5	-3.8	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
III	-1.7	-2.7	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.7	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.6	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	1.0	3.6	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.7	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV			.4	-.1	64.3	57.2	11.1	18.8	8.8	
1983 JAN	.3	1.2	.2	-.3	63.8	55.9	12.4	20.5	9.8	390
FEB	.4	1.0	.3	.4	64.0	56.0	12.5	20.7	9.9	270
MAR	.7	1.9	.2	.3	64.1	56.1	12.5	20.9	9.9	251
APR	.1	1.3	.6	.4	64.3	56.4	12.4	21.1	9.6	243
MAY	.4	.7	.6	.4	64.5	56.6	12.3	20.8	9.6	228
JUN	.1	.6	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-.3	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.6	.6	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.4	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.5	.0	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC			.4	.4	64.5	57.3	11.1	18.8	8.7	
1984 JAN			-.4	-.3	64.2	57.0	11.2	18.7	8.9	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002. THE LABOUR FORCE, CATALOGUE 71-001. STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001. STATISTICS CANADA.
(1) PERCENTAGE CHANGE. TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.
(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							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.0	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.1	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.6	291.3
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8			
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	2.9	106.0	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.3	1.8	105.6	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.6	105.6	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	105.2	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	.9	106.3	297.8
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	106.7	300.9
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	107.5	302.1
IV	.9	.1	1.1	80.75	.4	-1.3	-.2			
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.5	-1.1	106.8	295.4
FEB	.4	.6	.3	81.48	.3	.2	.1	.3	105.6	298.1
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	106.4	299.9
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	106.1	300.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	106.4	301.4
JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	107.6	301.5
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.3	302.6
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	107.5	301.6
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.4	107.6	302.1
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.1	108.0	300.2
NOV	.0	-.5	.2	80.86	.0	.2	.2	.5	107.5	303.4
DEC	.3	.4	.3	80.20	.4	.1	.0			
1984 JAN				80.11						

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
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1981 IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-.2	3.2
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.0	1.2	.1	1.4	.5	.7	.6	-2.5	-1.4	1.6
II	.7	1.1	1.6	1.6	-.5	1.0	.6	.6	-1.4	1.0
III	.9	.7	1.7	1.8	.1	1.4	.3	.2	1.8	1.1

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS				
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1983	7.7			11.9			18002	
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.3	11.3	-.7	4080	105.9
II	8.7	12.0	-2.8	6.8	10.1	-2.9	5337	106.0
III	1.4	.0	1.7	8.9	6.6	1.9	4022	105.8
IV	9.1			6.9			4583	
1982 DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.2	1.9	8.8	5.4	3.4	1254	103.7
FEB	6.2	7.6	-1.6	1.5	9.0	-6.9	1464	109.6
MAR	-4.2	-.2	-3.9	-4.2	-5.0	.8	1362	104.4
APR	10.8	10.2	1.6	8.7	8.9	.1	2009	106.1
MAY	-1.1	-.4	-1.8	.4	2.6	-2.2	1738	106.5
JUN	-.9	-1.1	.0	.9	-.2	.9	1590	105.5
JUL	-.2	-2.3	3.3	.2	-.1	1.0	1520	107.9
AUG	4.0	3.3	.2	10.4	6.2	2.6	1417	105.4
SEP	-.2	3.1	-3.3	2.5	5.2	-1.8	1085	103.9
OCT	2.8	1.8	1.2	1.8	-.1	1.8	1142	103.2
NOV	7.0	9.6	-2.5	-.9	1.0	-1.5	1834	102.2
DEC	.9			2.1			1587	

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.

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		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	866	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

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 TRANSACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANSACTIONS, 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
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1355	-352	808	169	-776	1194	0	575
II	380	-550	1643	-468	1064	1849	1728	-3680	0	181
III	-125	-550	1412	-34	153	89	2061	-2394	0	264

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 DIFFERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVENTIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.1	5.7	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 I	2.0	2.3	-.1	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	.9	2.6	1.6	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.6	1.4	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.6	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	3.0	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.3	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1983 JAN	1.1	.7	.0	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	1.5	1.1	.3	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.6	.5	.3	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.0	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.1	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.7	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.8	.0	.5	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.8	.4	-.2							

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 INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.53	38.26	90.5	154.03	10177.7
AUG	142.09	145.6	2.06	38.40	86.2	156.09	10218.2
SEP	144.67	148.8	1.82	38.52	81.2	157.84	10255.9
OCT	146.63	148.0	1.35	38.60	76.3	159.46	10269.1
NOV	148.21	149.8	1.08	38.66	71.6	160.73	10275.7

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, 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
1981 APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104870	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2499.0	89181	423982	1.45	2003.9	.31
JUN	2554.9	91449	437727	1.49	2082.8	.45
JUL	2615.7	95701	448529	1.52	2136.9	.56
AUG	2701.4	99799	458609	1.55	2172.7	.65
SEP	2988.3	101884	465305	1.57	2197.1	.70
OCT	3152.7	103081	472951	1.58	2203.4	.73
NOV	3242.6	103043	488999	1.59	2220.9	.75

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

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)
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-.9	9.7	6.2	14.7	6.5	3546.5
1983	6.6		62.0		1.3	9.6	3.2	10.8	10.9	5771.9
1982 I	-3.3	-2.8	3.7	.1	-.3	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.3	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.4	10.6	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.0	10.5	3.0	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.2	10.8	2.2	6451.0
IV	2.8		-5.3		1.0	8.5	1.1	11.0	.5	7555.7
1983 JAN	1.6	2.4	32.3	-.2	.2	10.4	.2	11.0	.8	3569.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.1	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.3	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.5	10.5	2.2	6906.9
JUN	1.3	3.5	-3.9	.8	1.0	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	5359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187.2
SEP	1.5	1.5	-12.8	1.4	.4	9.2	.4	11.0	.1	5806.6
OCT	.7	-1.0	-.6	1.7	.1	8.8	.4	11.0	.2	8965.8
NOV	.7	2.6	6.1	1.1	.6	8.4	.3	11.0	.1	7400.5
DEC	.5		-5.0		.3	8.2	.3	11.0	.5	6300.9
1984 JAN					.2	8.0		11.0		

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

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						
1981 APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	154.03	158.2	1.58	.57	39.92	114.1	161.61	132.7	441	33.11
AUG	156.09	158.9	1.34	.44	40.07	114.5	164.18	136.2	421	33.99
SEP	157.84	160.2	1.13	.82	40.25	114.9	166.08	136.2	405	34.67
OCT	159.46	162.2	1.02	1.25	40.41	115.6	167.41	135.7	394	35.20
NOV	160.73	161.9	.80	-.18	40.52	116.1	167.89	134.9	389	35.69
DEC	161.77	162.9	.65	.62	40.59	116.3	167.70	133.2	385	36.01
1984 JAN							167.46			

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 MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (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)
1981	APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
	MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
	JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
	JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
	AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
	SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
	OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
	NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
	DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982	JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
	FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
	MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
	APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.86
	MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	.58
	JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
	JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
	AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
	SEP	11.81	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
	OCT	11.68	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
	NOV	11.59	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
	DEC	11.69	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983	JAN	11.76	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
	FEB	11.80	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
	MAR	11.95	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
	APR	12.29	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
	MAY	12.77	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
	JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
	JUL	13.48	886.3	-4.56	1.39	1.39	51	136.98	140.8	1.03	.72
	AUG	13.58	890.8	-.33	1.40	3.43	53	138.29	140.6	.95	-.14
	SEP	13.90	893.5	4.47	1.34	4.33	55	139.69	143.0	1.01	1.71
	OCT	14.27	895.3	9.55	1.22	5.32	58	141.13	144.3	1.03	.91
	NOV	14.44	896.6	13.98	1.08	6.61	59	142.57	145.6	1.02	.90
	DEC	14.48	897.8		.95	9.06	61	143.94	146.5	.96	.62

SOURCE: BUSINESS CONDITIONS DIGEST. BUREAU OF ECONOMIC ANALYSIS. U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.
(3) BUSINESS AND CONSUMER BORROWING.
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(5) NOT FILTERED.

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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
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212232	28400	-3036	30560	3932	15344	-1832	287896	40020	373688
II	218336	31288	-3152	30156	3944	15960	-3576	295288	42764	384620
III	223540	34568	-3112	31396	4016	15864	-2540	306164	42996	396740

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
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	24.1	-7.0	17.5	1.2	.5	72	4.4	-3.1	3.2
II	2.9	10.2	3.8	-1.3	.3	4.0	-1744	2.6	6.9	2.9
III	2.4	10.5	-1.3	4.1	1.8	-.6	1036	3.7	.5	3.2

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

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220480	80744	14540	25760	24608	-3332	-472	99556	-99524	373688
II	226424	82864	17888	25316	25248	-7824	-160	106608	-102972	384620
III	231964	84004	16976	25060	26356	2804	-376	108956	-110508	396740

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

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-.9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.6	-.3	9.5	-4.1	-1.2	11912	-856	1.5	4.6	3.2
II	2.7	2.6	23.0	-1.7	2.6	-4492	312	7.1	3.5	2.9
III	2.4	1.4	-5.1	-1.0	4.4	10628	-216	2.2	7.3	3.2

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 NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31480	128384
1983 I	82040	23036	5096	9284	9244	-1500	-140	32708	-33376	130452
II	83220	23048	6300	9032	9424	-1916	-76	34828	-35012	132864
III	84088	23208	5976	8816	9812	1080	-128	35512	-36900	135548

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

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

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.5
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

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
1978	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-.1
1980	1.3	1.1	-1.5	-.7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 IV	-.8	-.9	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.3	4.7	.1	1.8	1.9	-.1
II	1.8	1.9	3.0	2.7	3.1	1.3	2.0	2.2	1.0
III	2.0	2.0	4.7	3.4	3.8	1.2	2.3	2.4	-.1
1982 NOV	.1	.2	.4	.3	.4	.1	.3	.3	-.3
DEC	-.1	-.2	-.6	.3	.3	-.4	-.4	-.4	.6
1983 JAN	1.8	1.8	5.3	4.6	4.8	.3	2.2	2.2	-.2
FEB	-.8	-.7	-.1	-.9	-.9	-.6	-.6	-.6	-1.3
MAR	.9	1.0	.5	.2	.5	1.3	.7	.9	2.1
APR	.4	.4	1.1	.9	.9	.1	.4	.4	.2
MAY	.8	.9	1.1	1.6	1.8	.3	.9	1.0	.1
JUN	1.6	1.7	2.2	2.5	2.7	1.2	2.1	2.1	-.4
JUL	.3	.2	1.2	.5	.6	.1	.3	.3	-.1
AUG	.3	.3	1.5	.4	.5	.2	.3	.3	.3
SEP	.4	.4	2.0	1.3	1.2	.1	.5	.5	.2
OCT	.2	.2	.7	-.3	-.4	.5	.1	.1	.1
NOV	-.2	-.3	.2	-.1	-.1	-.3	-.1	-.2	-.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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.8	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	-.7	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-2.5	5.0	1.2	4.9	2.5	3.4	1.7	3.7
III	-1.0	22.1	-10.6	8.8	4.5	6.6	2.6	-2.2
1982 NOV	-1.1	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	1.8	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	-1.3	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-3.7	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	.5	-.1	-3.8	-.6	1.4	1.4	1.5	-.1
MAY	-.3	3.1	13.0	3.7	.6	1.8	-.5	5.1
JUN	.5	4.2	10.2	5.0	1.8	2.1	1.5	4.2
JUL	-.8	7.1	-17.5	-.1	1.6	2.7	.5	-2.3
AUG	-1.5	14.2	-8.5	1.1	1.6	2.0	1.3	-4.9
SEP	1.6	1.0	11.8	10.3	1.1	1.3	1.0	-2.8
OCT	.4	-12.7	-9.9	1.2	.9	2.7	-.8	-3.8
NOV	.6	-11.2	3.8	-3.3	.7	.6	.8	-.6

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 AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION
		TOTAL	TRANSPORTATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978		4.8	4.3	5.4	4.0	6.0	2.5	5.5	3.2	2.6
1979		6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-.7
1980		3.2	1.0	3.7	.1	.5	-.2	3.9	3.4	1.2
1981		2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982		-3.1	-8.5	-.1	-6.7	-11.3	-3.4	.6	-.1	3.3
1981	IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982	I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
	II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
	III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-.5	.4
	IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983	I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
	II	2.7	2.7	4.6	2.3	3.4	1.5	.3	1.4	.4
	III	2.4	3.4	2.7	1.7	2.0	1.5	.6	1.1	-.2
1982	NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
	DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983	JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
	FEB	-.2	-1.2	1.2	.2	.4	.0	-1.1	-1.1	.4
	MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
	APR	.7	1.1	1.1	-1.2	3.4	-4.2	.5	.3	.2
	MAY	.9	.0	2.1	.4	-1.5	1.8	.1	.3	.2
	JUN	1.5	1.5	2.6	4.7	2.3	6.3	.4	.3	-.5
	JUL	-.4	-.5	-.1	.3	5.2	-2.9	.2	.5	-.4
	AUG	2.2	3.7	.2	-2.6	-6.6	.3	.4	.3	.6
	SEP	.2	1.4	.7	-.3	1.1	-1.2	-.4	.5	.2
	OCT	.6	1.7	-.7	2.4	3.3	1.6	-.3	-.4	-.1
	NOV	.7	1.8	.3	-2.0	-3.9	-.8	.1	.1	-.8

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
1978		69944	35144	34800	71274	36318	34956	94470	82941	11529
1979		72797	36516	36281	73621	37421	36200	110416	98393	12024
1980		70414	34850	35564	69860	34324	35536	111303	100732	10570
1981		71824	35385	36439	71052	34713	36339	103369	93170	10199
1982		64745	30910	33835	63341	29614	33726	86870	77948	8922
1981	IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982	I	16728	8142	8586	16161	7624	8537	23124	20797	2326
	II	16323	7898	8425	16116	7701	8415	22297	20044	2254
	III	16370	7916	8454	15847	7406	8441	21065	18869	2196
	IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983	I	16182	7603	8579	16162	7553	8610	20138	17984	2154
	II	16811	8001	8809	16834	8018	8816	20190	17980	2210
	III	17365	8405	8960	19195	10222	8973	22244	20009	2235
1982	NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
	DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983	JAN	5436	2595	2841	5418	2567	2851	6705	5997	708
	FEB	5382	2510	2872	5406	2525	2881	6729	6012	717
	MAR	5365	2499	2866	5338	2461	2878	6703	5974	729
	APR	5501	2592	2909	5511	2590	2921	6713	5972	741
	MAY	5630	2700	2930	5668	2745	2923	6751	6017	734
	JUN	5680	2709	2971	5655	2683	2972	6726	5991	736
	JUL	5722	2766	2956	5724	2764	2960	6729	5989	740
	AUG	5769	2765	3004	5998	2988	3010	6958	6212	746
	SEP	5875	2875	3000	7473	4470	3003	8556	7808	748
	OCT	5960	2973	2986	5948	2950	2998	8545	7784	760
	NOV	6039	3017	3022	6127	3110	3017	8633	7878	755

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
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1981 IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-.3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.6	9.4	2.5	6.2	9.7	3.3	-.4	-1.0	4.4
II	3.9	5.2	2.7	4.2	6.2	2.4	.3	.3	.9
III	3.3	5.0	1.7	14.0	27.5	1.8	27.2	30.3	1.8
1982 NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.4	11.9	1.8	10.3	20.2	2.6	-.4	-.6	1.5
FEB	-1.0	-3.3	1.1	-.2	-1.6	1.1	.4	.3	1.3
MAR	-.3	-.4	-.2	-1.3	-2.5	-.1	-.4	-.6	1.6
APR	2.5	3.7	1.5	3.2	5.3	1.5	.1	.0	1.6
MAY	2.3	4.2	.7	2.9	6.0	.1	.6	.8	-.9
JUN	.9	.3	1.4	-.2	-2.3	1.7	-.4	-.4	.2
JUL	.7	2.1	-.5	1.2	3.0	-.4	.0	.0	.6
AUG	.8	.0	1.6	4.8	8.1	1.7	3.4	3.7	.8
SEP	1.8	4.0	-.1	24.6	49.6	-.2	23.0	25.7	.3
OCT	1.4	3.4	-.5	-20.4	-34.0	-.1	-.1	-.3	1.6
NOV	1.3	1.5	1.2	3.0	5.4	.6	1.0	1.2	-.7

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
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	11046	5675	5371	2.07	2.26	1.90
II	10828	5594	5234	1.94	2.11	1.80
III	11060	5757	5303	1.89	2.03	1.76
1982 NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11246	5783	5463	2.07	2.23	1.92
FEB	11176	5731	5445	2.08	2.28	1.90
MAR	11046	5675	5371	2.06	2.27	1.87
APR	10982	5662	5320	2.00	2.18	1.83
MAY	10877	5587	5290	1.93	2.07	1.81
JUN	10828	5594	5234	1.91	2.06	1.76
JUL	10873	5625	5248	1.90	2.03	1.78
AUG	10930	5673	5257	1.89	2.05	1.75
SEP	11060	5757	5303	1.88	2.00	1.77
OCT	11146	5816	5330	1.87	1.96	1.78
NOV	11209	5869	5340	1.86	1.95	1.77

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.

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
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4063	2095	1968	2358	1524	834	4625	2056	2569
II	4021	2082	1939	2305	1508	798	4502	2004	2498
III	4065	2123	1942	2392	1583	809	4603	2051	2552
1982 NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4133	2139	1993	2383	1544	839	4730	2100	2631
FEB	4105	2130	1975	2352	1515	837	4719	2086	2633
MAR	4063	2095	1968	2358	1524	834	4625	2056	2569
APR	4051	2089	1963	2355	1534	821	4576	2039	2537
MAY	4029	2072	1956	2309	1496	813	4539	2019	2520
JUN	4021	2082	1939	2305	1508	798	4502	2004	2498
JUL	4033	2084	1949	2330	1540	789	4510	2000	2509
AUG	4027	2091	1936	2352	1547	805	4551	2034	2517
SEP	4065	2123	1942	2392	1583	809	4603	2051	2552
OCT	4102	2150	1952	2397	1588	809	4647	2077	2570
NOV	4115	2162	1953	2425	1614	810	4669	2092	2577

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.

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
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-51	-65	14	-29	-28	0	-113	-116	3
II	-42	-13	-29	-53	-16	-37	-123	-52	-71
III	45	41	3	86	75	11	101	46	54
1982 NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	19	-20	39	-4	-8	4	-7	-72	65
FEB	-28	-10	-18	-31	-30	-1	-11	-13	2
MAR	-42	-35	-7	6	9	-3	-94	-30	-64
APR	-12	-6	-6	-3	10	-13	-49	-17	-32
MAY	-23	-17	-6	-46	-38	-8	-36	-20	-17
JUN	-8	10	-17	-3	12	-16	-38	-15	-22
JUL	13	2	10	24	32	-8	8	-4	12
AUG	-6	7	-13	23	7	16	41	34	7
SEP	38	32	6	39	36	4	52	17	35
OCT	36	27	9	5	5	0	44	26	18
NOV	13	12	1	28	26	2	22	15	7

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.

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
1978	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.8	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	76.1	60.2	74.3	60.7	59.9	53.4	56.2	67.8	61.3
III	70.5	77.7	63.6	81.3	64.1	62.7	57.0	57.5	70.2	62.6

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

LEADING INDICATORS OF CONSTRUCTION ACTIVITY
AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION			VALUE OF BUILDING PERMITS						
					NONRESIDENTIAL					
	TOTAL	NON-RESIDENTIAL	RESIDENTIAL	TOTAL	TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU-TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI-PALITIES
1978	NA	NA	NA	5.8	15.8	4.1	28.5	1.7	-.6	5.4
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 IV	1.1	4.9	-2.3	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-13.5	-8.7	-18.3	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-15.9	-12.7	-19.5	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	-14.9	-20.3	-8.5	.2	-3.6	-.4	-10.1	6.6	5.1	-10.2
IV	5.7	-10.9	22.9	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	13.3	-11.0	31.2	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-.8	-1.0	-.6	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
III	-3.6	7.7	-9.5	-5.4	10.2	17.8	25.1	-11.4	-13.9	-13.8
1982 NOV	9.5	8.8	9.9	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	4.4	-5.2	11.5	6.5	-.7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	2.1	-8.7	9.4	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	6.3	-3.2	11.6	-1.1	-1.5	67.6	-36.0	12.7	-.8	27.7
MAR	1.6	1.3	1.9	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	-2.3	-.4	-3.3	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-2.2	-3.0	-1.7	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-.1	5.0	-2.7	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	-1.6	2.5	-3.8	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	-1.2	2.7	-3.5	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	-1.5	2.7	-4.0	-.1	-9.0	36.5	3.2	-44.3	7.4	30.1
OCT	-3.3	-.6	-5.0	17.0	25.8	-27.6	19.1	95.7	10.7	15.4
NOV				-13.1	-12.5	17.8	-19.2	-13.3	-13.6	-34.3

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	CONVENTIONAL	
							MILLION DOLLARS			
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-3.0	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.3	-18.4	3202	1647	1555	-.2
1983	136.0	25.7	97.5	-16.1	-5.2	19.5				-1.6
1982 I	140.7	27.5	3.1	37.6	6.6	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-5.1	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.1	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-2.8	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-.4	34.6	1067	421	646	-.2
II	177.0	19.9	10.3	36.6	11.8	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-1.8	20.8	1282	743	539	.7
IV	108.3	-2.4	11.4	-16.2	-10.9	-13.9				.6
1982 DEC	132.0	17.9	54.5	-17.5	1.0	2.8	531	325	206	-.1
1983 JAN	145.0	9.8	20.0	-8.5	-1.0	16.5	248	80	168	-.1
FEB	142.0	-2.1	-10.8	18.6	.4	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.0	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	3.1	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	11.6	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	3.6	12.9	530	262	268	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.2	14.3	480	271	209	.2
AUG	104.0	-10.3	-5.3	-15.3	-2.5	-15.0	423	255	168	.5
SEP	113.0	8.7	1.9	16.0	-5.2	15.4	379	217	162	.2
OCT	97.0	-14.2	5.5	-32.8	-3.4	-14.6	421	258	163	.1
NOV	104.0	7.2	6.9	7.7	-4.6	-.7				.3
DEC	124.0	19.2	4.8	40.5	-1.6	-7.5				-.1

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
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-.6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 IV	1.9	3.3	1.7	.4	2.7	-.3	.9	-1.2	-.5	.7
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.6	3.8	.4	3.3	1.7	1.1	1.6	-.6	2.1	2.2
II	1.9	17.4	5.7	1.0	-.1	1.4	16.8	5.7	-.2	-1.7
III	3.0	-.1	4.6	1.0	2.7	2.0	-1.0	3.2	.2	1.8
1982 NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.6	-16.0	-6.9	.2	-.8	-2.6	-16.9	-6.9	.0	.3
FEB	.4	-4.6	-.9	1.2	.9	-.3	-5.4	-2.3	.8	.9
MAR	4.7	20.5	5.3	3.4	4.9	3.7	20.2	5.8	2.5	2.3
APR	-4.8	6.5	-1.8	-7.6	-5.7	-4.7	6.8	-1.5	-7.6	-6.1
MAY	3.2	-1.0	4.5	5.5	1.6	3.7	-1.2	4.4	5.1	2.3
JUN	4.5	-.4	3.8	7.9	3.7	4.5	-1.1	3.8	7.2	3.7
JUL	-1.0	-2.4	1.0	-5.4	-.6	-1.8	-1.7	.1	-5.7	-1.4
AUG	.5	4.3	.7	-.1	.5	.1	2.6	.1	.1	.1
SEP	-.8	.3	-2.5	-.2	.1	-1.3	.5	-2.6	-.4	-.4
OCT	1.7	7.3	5.1	1.3	-.4	2.0	11.1	4.8	1.0	-.2
NOV	.3	10.8	.8	-.9	.4	-.1	7.8	.9	-.8	-.7

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.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOYMENT (1)	PARTICIPATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 I	-.5	-1.1	-1.2	-.4	-1.1	8.9	15.7	6.6	6.2	64.1
II	.3	-1.4	-1.7	.4	-1.4	10.5	17.8	8.0	17.9	64.1
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1983 JAN	-.3	.2	.1	1.2	.2	12.4	20.5	9.8	-3.5	63.8
FEB	.4	.3	.1	1.6	.2	12.5	20.7	9.9	1.4	64.0
MAR	.3	.2	.4	.3	.3	12.5	20.9	9.9	.5	64.1
APR	.4	.6	.5	.7	.4	12.4	21.1	9.6	-.9	64.3
MAY	.4	.6	.5	.9	.6	12.3	20.8	9.6	-.3	64.5
JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UNEMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOYMENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	LOOKING ON LAYOFF	NOT LOOKING ON LAYOFF	NOT LOOKING FUTURE JOB	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 I	1152	20.7	28.5	34.6	2.9	2.8	8.4	2.1	15.1
II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2	17.1
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1983 JAN	1611	17.9	25.9	44.7	1.7	2.5	6.1	1.2	19.4
FEB	1604	14.4	25.4	49.6	1.9	2.1	5.4	1.3	20.8
MAR	1674	15.1	23.1	51.4	2.4	1.9	4.6	1.7	22.2
APR	1582	15.6	17.8	55.8	2.8	1.6	4.0	2.4	23.5
MAY	1502	18.6	19.5	50.7	3.8	1.4	2.9	3.1	23.3
JUN	1462	19.2	21.1	48.5	3.8	1.3	3.1	2.9	23.2
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6	21.5
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9

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
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 I	-1.6	-2.9	5.9	15.7	66.3	-.2	-.6	6.5	6.6	63.4
II	-1.0	-3.5	12.4	17.8	65.8	.8	-.7	22.2	8.0	63.6
III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1983 JAN	-.8	-.2	-3.2	20.5	65.2	-.1	.3	-3.7	9.8	63.4
FEB	.3	.1	1.3	20.7	65.6	.5	.4	1.5	9.9	63.5
MAR	.1	-.2	1.0	20.9	65.7	.3	.3	.2	9.9	63.6
APR	-.4	-.7	.5	21.1	65.5	.7	1.0	-1.8	9.6	64.0
MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8

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
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 I	-1.2	-2.0	4.3	13.7	62.4	-.3	-.1	-2.9	7.3	48.1
II	-.7	-2.4	9.9	15.2	62.2	1.3	-.2	21.0	8.7	48.4
III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1983 JAN	-.4	-.4	-.4	17.6	62.5	.5	.5	.0	10.1	49.1
FEB	.2	.2	.4	17.6	62.7	.4	.4	.8	10.1	49.2
MAR	-.2	-.4	.8	17.8	62.7	.4	.1	2.7	10.3	49.3
APR	-.4	-.4	-.8	17.8	62.5	1.0	1.5	-3.2	9.9	49.7
MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.6
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0

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
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 I	-2.1	-3.8	6.9	17.4	70.1	.0	-.9	14.9	6.1	79.7
II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1983 JAN	-1.2	.0	-5.1	23.2	68.0	-.5	.1	-6.1	9.6	78.6
FEB	.5	.0	2.0	23.5	68.4	.5	.4	1.9	9.7	78.8
MAR	.3	.1	1.1	23.7	68.7	.3	.5	-1.5	9.6	78.9
APR	-.5	-1.0	1.4	24.1	68.4	.5	.6	-.8	9.4	79.2
MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4

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)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 I	-1.0	-3.1	-6.1	-2.9	-2.2	-.1	-.9	-.9	1.4	.2
II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	.2	.2
III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.8	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1983 JAN	.2	.0	2.7	.5	-2.8	.1	-1.5	-.3	2.1	.2
FEB	.3	.2	2.2	-.4	1.1	.4	-.5	.4	2.7	.3
MAR	.3	.5	1.4	.4	.5	.3	.0	.6	-1.5	.4
APR	.6	.2	.4	-.1	1.1	.9	.6	1.4	-.3	.6
MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6

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

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU-FACTURING	CONSTRUCT-TION	TOTAL	TRANSPORT-ATION, COMMUNICA-TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1978	2.0	.1	.2	1.6	-6.5	2.9	1.0	3.8	3.4	2.8
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-.5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.8	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.7	-9.2	-13.3	-.4	-2.7	-3.2	.3	1.5
1981 IV	-.2	-1.3	-.1	-1.0	-3.3	.3	1.0	-.3	-.1	.4
1982 I	-1.1	-3.1	-3.7	-3.3	-2.1	-.3	-.9	-.9	.6	.0
II	-1.5	-5.0	-7.4	-3.8	-8.5	-.1	-1.4	-1.7	.2	.8
III	-1.7	-3.4	-7.0	-2.7	-4.4	-1.0	-1.4	-2.5	-.9	-.3
IV	-1.7	-3.4	-5.3	-3.7	-1.0	-1.1	-1.8	-2.1	-.7	-.5
1983 I	.5	.8	.4	1.6	-2.7	.3	.6	.0	-.4	.5
II	1.0	2.8	-.8	3.6	1.0	.4	-.8	-.1	.1	.8
III	.6	1.8	1.9	1.7	2.1	.2	-.9	.3	1.3	.2
1982 NOV	-.3	-.9	-2.9	-.7	-.8	.0	1.0	-.9	-.4	.2
DEC	-.3	-.9	-2.1	-.9	-.2	-.1	.0	.0	.1	-.2
1983 JAN	.3	.9	2.1	1.2	-1.1	.0	-.1	-.2	-.4	.2
FEB	.4	.8	3.0	1.0	-1.2	.2	.2	.2	.3	.3
MAR	.7	.9	-3.6	1.9	-1.1	.6	1.0	1.1	-.5	.5
APR	.1	1.3	1.4	1.3	1.3	-.4	-1.2	-1.0	.0	.0
MAY	.4	.4	-1.0	.7	-.4	.5	-.4	-.1	.5	.9
JUN	.1	.9	.0	.6	3.4	-.2	-.3	.6	.0	-.5
JUL	-.3	.6	-.9	.6	1.2	-.6	-1.0	-.4	.7	-.7
AUG	.6	.6	3.9	.6	-1.3	.6	.4	.2	.3	.9
SEP	.7	.3	1.8	.4	-.8	.9	.6	.3	.7	1.2
OCT	.0	-.2	-.6	.2	-1.7	.1	.0	.0	-.3	.3
NOV	.5	.1	1.3	.0	.1	.7	.5	.7	.1	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
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
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 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	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 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	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.
(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

		CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
				TOTAL	WHOLESALE	RETAIL		
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
1982		-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981	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
	III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
	IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983	I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982	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	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
	AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
	SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
	OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
	NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
	DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983	JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
	FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
	MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

		GOODS INDUSTRIES					
		TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1978		6.6	14.8	10.8	5.2	9.9	-3.3
1979		13.3	13.4	13.9	21.2	14.2	7.6
1980		11.1	8.0	9.7	26.4	10.4	8.1
1981		14.8	10.0	3.8	19.2	13.8	18.8
1982		-.4	6.5	-8.3	3.5	.7	-5.7
1981	IV	2.0	.1	15.0	4.2	1.3	1.9
1982	I	-.2	-1.4	-7.9	4.4	-.2	-1.1
	II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
	III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
	IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983	I	1.8	-2.4	12.8	-1.3	3.0	-1.3
	II	4.4	2.8	3.8	4.7	5.6	.3
	III	3.3	1.3	9.8	2.7	3.7	1.5
1982	OCT	.2	-.3	-.4	.3	-1.8	7.3
	NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
	DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983	JAN	.8	-5.2	16.7	-2.4	.7	1.7
	FEB	1.1	-.9	5.9	1.3	1.5	-.8
	MAR	-.2	.0	-4.7	.3	.5	-2.2
	APR	2.2	-.2	2.2	3.0	2.3	1.8
	MAY	1.5	4.1	-1.2	1.0	2.5	-1.4
	JUN	2.7	1.6	11.3	.9	2.3	3.7
	JUL	1.9	-1.3	1.0	-1.1	2.4	2.1
	AUG	-1.2	-1.5	2.2	3.4	-1.6	-2.6
	SEP	-.1	3.8	1.0	1.7	.1	-2.5
	OCT	-.3	-2.0	.1	.6	.1	-2.3

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)
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.1	1.2	-1.1	-1.5	1.5	.4	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.6	2.8	3.8	1.5	.8	2.3	2.6	2.4	
1982 OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.4	-1.2	-1.5	3.1	-1.0	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	
SEP	.9	1.6	.5	.8	.9	.7	.6	.5	.6	
OCT	.3	.3	.3	1.0	.1	.6	.1	.2	.1	

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

	MINING	MANUFACTURING			CONSTRUCTION		
		TOTAL	DURABLE	NONDURABLE	TOTAL	BUILDING	ENGINEERING
1978	40.5	38.6	39.4	37.8	37.4	35.8	41.8
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.7
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1981 IV	40.0	38.1	38.7	37.4	37.0	35.9	41.6
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.1
II	39.8	37.5	38.3	36.8	36.1	34.6	40.7
III	39.3	37.3	37.9	36.7	36.4	35.0	40.4
IV	38.9	37.3	38.0	36.7	36.9	35.9	41.1
1983 I	37.7	37.8	38.7	37.0	36.6	35.5	40.0
II	38.6	38.2	39.1	37.4	36.7	35.9	40.1
III	39.1	38.6	39.6	37.6	37.0	36.2	41.2
1982 NOV	38.8	37.2	37.6	36.8	36.6	35.7	40.1
DEC	39.2	37.5	38.4	36.7	37.1	35.7	43.0
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.8	40.7
FEB	36.9	37.9	38.7	36.9	36.7	35.8	39.7
MAR	37.9	38.0	39.0	37.0	35.9	34.8	39.8
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.4
MAY	38.6	38.2	39.1	37.3	36.4	35.8	39.8
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.2
JUL	38.4	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.3
SEP	38.8	38.7	39.7	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.5	35.9	40.6
NOV	39.0	38.8	39.8	37.5	36.7	35.6	40.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU-FACTURING	CONS-TRUCTION	TRANS-PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.9	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1981 IV	2.7	5.1	3.5	3.3	1.8	4.0	2.7	1.1	.8	2.5
1982 I	2.9	-1.1	4.7	2.9	1.0	3.0	3.5	1.8	3.7	3.9
II	1.8	.3	2.4	2.1	-.6	3.3	1.4	1.8	1.9	1.9
III	1.6	4.0	2.9	1.9	2.4	1.7	1.4	1.1	2.5	1.4
IV	2.4	6.3	.7	1.8	5.2	3.2	1.6	2.2	4.2	1.9
1983 I	.9	.7	-1.1	1.8	.8	1.0	.3	.6	-.4	.7
II	2.1	4.2	3.0	1.6	1.3	2.3	1.0	1.0	3.3	1.3
III	1.7	2.5	1.9	2.0	-.2	3.1	1.2	2.2	2.4	-.3
1982 NOV	.7	-.4	.9	.6	-1.1	.9	.9	.8	1.8	.3
DEC	2.0	14.2	2.1	1.5	3.7	2.7	1.0	.9	1.2	1.1
1983 JAN	-1.1	-8.3	-2.6	.0	-1.4	-1.5	-.8	-.2	-2.2	-.4
FEB	.3	1.9	-1.5	.7	.2	.2	.0	-.7	.4	.1
MAR	.8	-1.4	2.5	.4	.1	.8	.5	1.4	.5	.3
APR	.7	3.3	1.1	.6	1.5	.8	.5	-.2	1.5	.2
MAY	.7	1.4	.9	.5	-.7	.7	-.1	.7	1.4	.6
JUN	.8	.8	.4	.6	.6	1.1	.8	.3	1.2	1.3
JUL	.3	2.8	.3	.8	-.3	1.5	-.4	.6	.6	-2.8
AUG	.7	-1.2	1.4	.7	.4	1.1	1.2	1.4	.5	.0
SEP	.4	-1.5	.2	.4	-.9	-.6	1.0	.8	.3	4.3
OCT	-.1	-1.1	1.3	.4	-.8	-.1	.1	.4	.1	-.7
NOV	.5	-2.7	-.6	1.2	-.6	.0	-.1	.6	.3	.6

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)	
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	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1981 IV	12.7	11.7	14.0	9.7	9.6	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	5.0	4.2	.0	1.6	.5	6.5	6.0	6.9	593100
II	3.5	5.0	3.0	.1	3.2	1.0	5.9	5.8	5.9	338350
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785

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.

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CONSUMER PRICE INDEXES, 1981 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS-PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1982 DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6

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

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS-PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.8	98.7	110.9	110.1
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.8
1982 DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	98.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2

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

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI-DURABLES	NON-DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
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
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1982 DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2

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

CONSUMER PRICE INDEXES, 1981 = 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			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1982 DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	.9	1.0	1.2	.1	1.4	1.1
II	1.0	1.3	.7	1.1	1.6	1.6	2.6
III	1.1	1.4	.9	.7	1.7	1.8	.7

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

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

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.8	69.6	76.5	106.4	100.6	122.3
II	94.0	69.4	76.5	107.0	101.1	124.2
III	94.3	69.3	76.2	107.6	101.8	123.7

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

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
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.7	.6	-2.5	-3.1	-1.4	-2.4
II	.6	-.5	1.0	.6	.6	.5	-1.4	-2.3
III	.5	.1	1.4	.3	.2	-.1	1.8	2.3

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

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
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	89.2	97.2	120.0	123.4	116.2	119.1
1981 IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.3	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	102.0	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	100.1	102.2	98.8	94.4	109.8	110.3	110.4	110.6

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
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	10.9	4.2	-3.1
1982 I	1.4	1.3	1.0	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.7	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.1	.5	.6	.4	-5.5	.4	1.2
1982 DEC	.3	.4	.0	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.1	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	3.4	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.1	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.3	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.4	.5	.1	.3	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.1	.3	-.1	.0	.1	.6
NOV	.0	.2	-.9	-.2	.2	.0	.5	-1.6	.1	.6
DEC	.4	.6	.0	.0	.6	.2	-.1	1.7	.1	.4

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
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	88.5	102.8
1982 I	100.9	73.6	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.3	81.8	93.5	80.3	65.6	90.4	98.6	102.7
IV	102.4	78.8	81.5	93.6	80.5	65.6	85.1	98.6	103.6
1982 DEC	101.6	77.6	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	77.5	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	77.4	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	77.0	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	79.1	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.1	81.6	93.4	80.2	65.4	90.2	98.6	102.6
SEP	102.3	79.5	81.7	93.7	80.5	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.4	80.6	65.5	85.6	98.7	103.2
NOV	102.4	78.6	81.6	93.6	80.5	65.8	84.3	98.7	103.8
DEC	102.6	78.4	81.3	93.9	80.4	65.5	85.3	98.5	103.9

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

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-.6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.3	3.9	3.3	4.5	6.5	3.1	3.0	4.0
1982 I	-.4	2.6	2.1	-1.7	1.5	7.1	1.6	1.8	1.4	1.6
II	-.8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-.5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.0	-.1	2.0	.8	1.0	.6
IV	.6	.4	.2	3.1	.7	-.1	-.4	1.3	.5	.1
1982 DEC	.8	-.4	.3	.0	.1	.3	-.3	-.2	.2	.5
1983 JAN	1.6	.2	.3	-.2	.8	2.4	-5.5	1.6	-.5	1.0
FEB	.8	-.2	.1	.2	.2	.7	-1.7	.0	.2	.3
MAR	-1.2	.1	.1	.0	-.1	.0	8.6	-.1	1.0	-.1
APR	2.0	.6	.5	.1	.0	-.9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-.7	-.1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-.3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-.2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-.2
SEP	-.3	.0	.1	.1	.2	.1	.7	.1	.2	-.5
OCT	.2	.1	-.3	3.0	.5	-.3	-1.0	1.0	.0	.4
NOV	.1	.2	.4	.0	.0	-.1	-.1	.2	.1	-.1
DEC	.8	.2	.4	.0	.0	.3	.0	-.2	.3	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	226.0	106.0	108.6	90.2
1982 I	110.6	96.3	87.7	73.6	75.0	105.0	211.7	105.8	108.6	90.1
II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.9	87.8	72.6	74.9	105.9	230.1	105.4	108.6	90.1
IV	107.6	94.9	87.6	74.6	75.1	105.4	228.3	106.3	108.8	89.9
1982 DEC	106.1	95.8	88.9	74.2	75.3	106.6	228.2	105.7	108.9	89.8
1983 JAN	107.6	95.8	89.1	74.0	75.7	109.0	215.3	107.2	108.3	90.5
FEB	108.1	95.4	88.9	73.9	75.7	109.4	211.1	106.9	108.2	90.6
MAR	106.2	95.0	88.5	73.5	75.1	108.7	228.0	106.1	108.7	90.0
APR	107.8	95.0	88.3	73.1	74.7	107.1	228.0	105.8	108.7	90.0
MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.8	229.8	105.4	108.6	90.1
SEP	107.3	95.0	87.8	72.7	75.0	106.0	231.6	105.5	109.0	89.7
OCT	107.4	94.9	87.4	74.7	75.2	105.5	228.9	106.4	108.8	89.9
NOV	107.4	95.0	87.7	74.7	75.2	105.4	228.5	106.6	108.9	89.8
DEC	107.9	94.8	87.7	74.4	75.0	105.4	227.7	106.0	108.8	89.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

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 AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRA-TION AND DEFENSE
1978	16.5	3.9	17.1	4.8	-.9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-1.7	-2.2	-3.1	-3.1	-2.9	-.9	-.2	.2	-1.0	.9
II	5.4	-1.5	-.1	3.0	-3.2	-1.6	-1.9	2.4	1.8	1.7
III	2.4	-9.7	-5.6	-.8	3.7	-.8	1.1	3.2	.3	1.0
1982 OCT	-.5	-4.2	-1.3	1.6	6.7	.7	-.6	1.0	1.3	.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-6.9	-6.6	-2.1	-5.7	.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	.4	19.8	1.6	1.8	2.7	.1	-.4	1.1	.1	.7
MAR	3.8	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	-.7	2.3	3.6	.9	1.9	-1.3	.1	.9	-.9	-.5
MAY	4.5	-4.1	-2.6	1.8	-6.2	-.8	.3	1.3	1.6	.3
JUN	1.1	6.9	-3.9	.5	-.5	-.1	-2.6	.8	.5	1.7
JUL	-.5	-5.7	-1.0	.8	4.5	.0	.5	1.8	-.8	-.4
AUG	.0	-10.5	2.2	-3.1	2.4	-1.4	2.9	.0	.2	.1
SEP	2.2	.0	-7.8	-1.0	.3	1.4	.9	1.2	.4	.5
OCT	-2.5	14.7	-.6	-.8	1.6	-.3	-2.0	1.3	.5	.6

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
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	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-.5	-.7	5.7	-15.2	1.8	.7
II	-2.8	5.9	-19.5	.0	.9	-2.9	.1	-20.6	-3.1	.3
III	1.7	-2.3	-3.7	1.0	1.8	1.9	1.4	14.8	-.2	.1
1982 NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	1.9	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.6	1.2	5.5	-2.7	-.7	-6.9	.8	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.9	1.3	.8	4.6	26.3	1.7	-2.9
APR	1.6	2.8	3.0	.7	.0	.1	-1.1	-7.4	1.4	1.5
MAY	-1.8	1.2	-12.4	1.3	-.3	-2.2	-2.6	-22.7	-4.0	.9
JUN	.0	1.6	-7.0	-.2	1.4	.9	-.7	11.1	.3	.4
JUL	3.3	-3.2	8.2	3.9	.3	1.0	1.6	9.4	3.0	-1.2
AUG	.2	-.4	-.9	-4.7	1.2	2.6	1.9	9.2	-1.7	2.9
SEP	-3.3	-.9	-4.2	.0	-.3	-1.8	.0	3.0	-2.6	-3.3
OCT	1.2	-1.3	5.9	.9	1.4	1.8	-2.4	18.9	5.4	-.4
NOV	-2.5	-.3	2.3	-.3	-1.3	-1.5	2.8	-19.1	-2.1	1.9

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

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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
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		149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982		149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1983			90882.7	10415.9	14387.6	7415.1	29988.4	33417.4	4532.2	21306.0
1982	I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
	II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
	III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
	IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983	I	145.9	20677.3	2021.1	3721.0	2291.4	6897.3	7374.8	988.5	4605.7
	II	171.5	23625.4	2893.3	3628.2	1747.4	7675.4	8712.4	1166.5	5669.2
	III	152.8	21352.5	2837.0	3214.8	1624.9	7465.6	7230.6	1037.2	4402.7
	IV		25227.5	2664.5	3823.6	1751.4	7950.1	10099.6	1340.0	6628.4
1982	DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983	JAN	132.4	6414.0	608.2	1249.5	798.8	2201.3	2149.8	338.6	1271.4
	FEB	142.8	6821.6	642.9	1319.2	842.3	2198.8	2433.2	289.7	1599.8
	MAR	162.6	7441.7	770.0	1152.3	650.3	2497.2	2791.8	360.2	1734.5
	APR	158.7	7376.0	786.9	1253.2	652.1	2409.8	2705.6	364.8	1735.1
	MAY	175.0	7977.2	1094.7	1157.9	558.9	2574.4	2919.5	358.8	1936.0
	JUN	180.9	8272.2	1011.7	1217.1	536.4	2691.2	3087.3	442.9	1998.1
	JUL	142.6	6711.3	911.5	976.9	529.1	2399.6	2234.5	323.7	1339.2
	AUG	148.3	6993.2	994.5	1131.9	547.2	2500.6	2166.9	320.3	1290.7
	SEP	167.6	7648.0	931.0	1106.0	548.6	2565.4	2829.2	393.2	1772.8
	OCT	179.5	8267.3	1003.0	1211.1	555.5	2744.9	3096.7	389.7	2005.4
	NOV	194.5	8757.5	881.1	1209.1	558.8	2717.2	3705.7	471.7	2432.5
	DEC		8202.7	780.4	1403.4	637.1	2488.0	3297.2	478.6	2190.5

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
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		2.7	10.0	14.3	3.1	-.1	4.1	16.6	22.4	20.7
1982		.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1983			7.5	1.9	-2.6	-.9	7.5	16.5	-.1	29.1
1982	I	.9	1.7	.9	-.4	5.2	-9.4	21.7	9.2	33.8
	II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
	III	5.6	6.9	17.1	-.6	15.2	-.7	16.6	-14.6	33.8
	IV	-5.8	-5.5	-.2	-8.3	9.4	-7.8	-3.9	-21.1	-.7
1983	I	2.5	1.2	8.7	-5.7	6.4	-4.2	9.1	-20.1	25.7
	II	3.9	4.3	.6	-1.6	3.7	8.9	5.4	-2.7	11.0
	III	3.7	2.2	2.9	-9.8	-5.6	8.3	5.2	-1.6	9.7
	IV		22.7	-2.6	6.9	-9.0	17.8	48.9	28.3	78.1
1982	DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983	JAN	9.7	6.7	13.1	-.8	10.7	-1.2	19.9	-12.0	50.4
	FEB	.2	.6	7.2	-.8	10.2	-5.2	5.5	-28.1	22.2
	MAR	-.9	-2.6	6.8	-15.2	-2.5	-5.9	5.0	-19.8	15.0
	APR	1.3	2.6	3.6	2.1	5.2	4.8	3.3	-5.7	9.7
	MAY	6.2	6.2	13.5	-6.9	5.4	8.6	8.4	-12.0	18.7
	JUN	4.1	4.0	-12.1	.0	.1	13.3	4.5	9.4	5.4
	JUL	.2	-1.8	-4.9	-14.3	.6	3.4	4.5	-15.1	18.1
	AUG	8.9	7.8	19.3	-2.6	-11.4	12.2	6.4	6.6	6.3
	SEP	2.4	1.1	-3.5	-12.5	-5.0	9.5	4.8	5.6	6.4
	OCT	26.2	23.9	10.0	6.6	-4.2	24.6	40.1	14.9	60.6
	NOV	31.7	25.3	-12.2	7.0	-12.6	17.6	63.6	32.5	94.0
	DEC		18.9	-4.7	7.1	-9.6	11.3	42.9	37.2	79.6

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
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	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1983		75694.4	5003.7	7200.2	3273.8	14008.4	48488.9	10133.6	19385.7
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.6	16940.1	1091.1	1750.1	999.8	3234.0	10629.7	2182.3	4201.9
II	170.4	19118.5	1282.8	1391.8	423.3	3588.2	12606.3	2572.5	5393.0
III	162.1	18581.6	1304.1	1911.8	827.2	3341.7	11780.2	2616.6	4115.5
IV		21054.2	1325.7	2146.5	1023.5	3844.5	13472.7	2762.2	5675.3
1982 DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.5	5303.5	357.7	696.9	463.5	1055.4	3113.9	724.3	1105.9
FEB	145.2	5456.7	344.2	456.2	200.3	976.6	3608.4	640.6	1605.0
MAR	163.1	6179.9	389.2	597.0	336.0	1202.0	3907.4	817.4	1491.0
APR	163.8	6194.2	403.1	508.7	220.9	1171.7	4033.2	805.2	1712.9
MAY	175.1	6477.3	422.2	407.1	71.4	1255.0	4306.9	866.2	1882.2
JUN	172.3	6447.0	457.5	476.0	131.0	1161.5	4266.2	901.1	1797.9
JUL	152.7	5730.2	418.7	523.8	183.6	1036.3	3673.2	852.7	1338.2
AUG	160.1	6248.4	451.5	598.6	275.2	1158.7	3953.7	895.5	1270.5
SEP	173.6	6603.0	433.9	789.4	368.4	1146.7	4153.3	868.4	1506.8
OCT	188.9	7318.2	439.5	882.3	500.3	1308.3	4598.4	921.0	1928.1
NOV	193.6	7362.5	487.5	679.1	270.6	1351.7	4760.5	988.4	2006.1
DEC		6373.5	398.7	585.1	252.6	1184.5	4113.8	852.8	1741.1

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
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	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1983		11.4	1.2	-17.3	-34.3	18.7	16.9	2.1	27.8
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-.5	-3.8	-4.8	-26.0	-39.3	1.5	-.5	-22.6	18.4
II	9.3	4.8	-.3	-33.4	-59.9	21.2	8.1	-4.8	10.5
III	18.9	12.6	4.9	-15.3	-34.0	16.0	19.2	15.9	12.9
IV		35.3	4.3	7.7	-.4	38.8	45.9	28.9	83.4
1982 DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.3	7.0	-1.8	-2.4	7.6	7.4	-12.7	33.2
FEB	.6	-7.2	-3.6	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.2	-8.4	-14.4	-26.4	-39.4	2.4	-7.4	-25.5	1.6
APR	1.8	.2	.2	-21.5	-36.7	9.7	1.3	-14.7	5.1
MAY	13.1	8.8	1.0	-38.1	-78.0	28.3	12.9	-1.9	15.8
JUN	13.2	5.6	-1.8	-39.3	-65.8	26.8	10.4	2.8	10.7
JUL	12.8	2.7	-.4	-36.1	-61.5	4.4	12.1	12.4	14.3
AUG	19.6	15.5	5.8	-20.4	-35.8	29.8	21.3	19.5	9.6
SEP	24.1	19.8	9.7	15.3	5.9	15.3	24.0	15.9	14.6
OCT	40.6	42.0	-1.1	43.8	90.6	45.8	47.9	23.2	83.3
NOV	37.0	32.6	14.0	-10.9	-34.5	28.2	48.9	31.5	97.0
DEC		31.1	-.1	-5.2	-28.3	44.8	40.6	32.6	70.1

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

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20786	928	473	955	1747	4103	330	157	231	25607
II	22660	953	390	992	1657	3992	307	157	252	27368
III	22986	966	495	993	1799	4252	226	163	288	27916

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.6	-1.3	7.0	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	9.0	2.7	-17.5	3.9	-5.2	-2.7	-7.0	.0	9.1	6.9
III	1.4	1.4	26.9	.1	8.6	6.5	-26.4	3.8	14.3	2.0

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

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		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16752	1322	2781	813	2982	231	72	155	-255	25365
II	17409	1514	2862	842	2864	252	73	155	-243	26214
III	18912	1502	2878	882	3165	288	75	156	-243	28101

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

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		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.8	5.5	-1.5	2.5	-11.6	-21.2	1.4	6.2	6.3	4.6
II	3.9	14.5	2.9	3.6	-4.0	9.1	1.4	.0	-4.7	3.3
III	8.6	-.8	.6	4.8	10.5	14.3	2.7	.6	.0	7.2

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

	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		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

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

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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)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.2	12.9	5.7	1.3	1.8	10.1	12.9	5.7	1.4
1982 I	4.4	.2	-1.6	12.0	6.6	1.9	2.0	1.9	2.3	-.1
II	.3	.1	.2	11.1	6.4	-2.0	.9	1.9	2.6	1.6
III	.1	-1.7	-.1	7.1	3.3	.7	-1.4	-.3	1.0	1.1
IV	.4	4.1	6.3	7.3	3.8	-.2	2.6	2.7	1.4	1.1
1983 I	-.4	7.0	9.3	7.6	4.8	1.3	4.6	4.6	2.4	.9
II	1.9	8.9	10.9	5.3	1.8	.1	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	.0	1.9	3.0	4.6	1.3	-.8
IV	2.4	11.0	15.0	4.3	-1.0	-1.0	.3	1.7	.2	.2
1983 JAN	-.5	4.1	6.9	7.5	4.5	1.0	1.1	1.0	.7	.0
FEB	-.7	8.2	10.1	7.9	5.6	-.5	1.5	1.7	1.1	.3
MAR	.0	8.9	11.0	7.5	4.3	-.6	.6	.8	.5	.3
APR	-.8	9.5	11.4	6.7	2.7	-.1	1.0	1.2	.0	-1.0
MAY	2.9	6.9	9.1	4.5	1.6	.4	.6	.8	-1.0	-.6
JUN	3.6	10.4	12.2	4.9	1.0	1.4	1.6	1.9	1.1	-.1
JUL	3.5	12.4	14.5	5.5	.2	1.2	1.3	1.7	.6	-.4
AUG	1.8	15.2	17.5	6.1	.1	-.5	-.1	1.3	.4	.0
SEP	4.5	13.4	16.7	5.6	-.5	-.2	1.3	1.1	.2	-.1
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-.7	.0	.0	.3
NOV	2.4	13.3	16.9	4.5	-1.0	-.5	.7	.9	-.1	-.2
DEC	1.3	7.9	12.4	3.4	-1.2	-.1	-.8	-.2	.0	.5
1984 JAN		7.7	12.5	3.2	-1.4		.8	.9	.4	-.2

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
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER-NATIONAL RESERVES (IN $ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA: GOVERNMENT OF CANADA TREASURY BILLS	CHANGE IN HOLDINGS BY BANK OF CANADA: ALL GOVERNMENT OF CANADA SECURITIES	RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED: TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184572	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185975	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183117	23127	118185	32782	79092
1982 I	-1402	-432	-205	1.009	14.28	186861	17256	130079	31747	90841
II	-42	-231	-287	1.010	15.07	186717	16138	130416	31437	91216
III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185975	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184714	19920	125141	30700	87142
II	128	286	897	1.006	9.08	184627	23261	120745	30922	82816
III	206	-39	513	1.006	9.06	184407	24674	118174	31643	79113
IV	-382	286	520	1.009	9.25	183117	23127	118185	32782	79092
1983 JAN	316	640	654	1.008	9.60	184891	18828	127321	31156	88900
FEB	513	-829	-728	1.007	9.18	184853	19274	126035	30858	87735
MAR	-371	-8	-200	1.011	9.19	184714	19920	125141	30700	87142
APR	225	17	319	1.006	9.20	184297	20519	123808	30724	85832
MAY	-244	470	533	1.008	9.12	184172	21354	122538	30657	84831
JUN	147	-201	45	1.005	8.93	184627	23261	120745	30922	82816
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	31277	80902
AUG	151	-215	-62	1.009	8.84	184507	24972	118591	31441	79821
SEP	71	285	485	1.004	9.36	184407	24674	118174	31643	79113
OCT	162	-150	-10	1.005	9.34	183599	23925	117708	32002	78852
NOV	-220	-48	102	1.011	9.33	183411	23613	117852	32255	79171
DEC	-324	484	428	1.010	9.07	183117	23127	118185	32782	79092
1984 JAN	72					183041	22214	118352	33197	78945

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

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITUTIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6083	6886	42	38645
1982	13975	5025	19000	14882	978	4526	4556	246	44187
1983	13133	13300	26433	11567	720	3479	7174	126	49497
1982 I	338	-1325	-987	3817	233	1987	833	-32	5851
II	939	775	1714	3232	157	416	924	148	6591
III	998	2675	3673	4138	276	1655	698	118	10557
IV	11700	2900	14600	3695	312	468	2101	12	21188
1983 I	-35	3400	3365	3263	62	962	1116	-11	8756
II	1320	4200	5520	3312	409	1351	1770	16	12378
III	1414	4500	5914	1656	-19	449	2281	-15	10265
IV	10434	1200	11634	3336	268	717	2007	136	18098

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROVINCIALS	10 MUNICIPALS	10 INDUSTRIALS	
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.66	9.31	9.38	10.11	11.11	11.79	12.62	13.03	12.84	9.45
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	8.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	8.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	8.99	10.38	11.26	11.85	12.68	12.99	12.78	9.55
1982 DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	8.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.55	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30
NOV	8.63	9.48	8.93	10.27	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	9.15	10.51	11.41	12.02	12.89	13.17	13.00	9.85

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.
(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	35	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1302	1304	520
II	380	-550	100	285	2661	-1403	1543	217
III	-125	-550	481	258	1320	-647	931	-149

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

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		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	323	808
II	-465	-6	3	-25	-96	1	-39	1064
III	-32	-4	2	-43	-51	6	-313	153

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
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1981 IV	1039	188	-148	213	107	-157	-412
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	82	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	129	176	16	158	40
III	46	3	335	173	-20	-48	786

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
1978	2772	-667	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-218	-959	-776	33	575
II	1849	271	-700	1728	2792	181
III	89	-78	775	2061	2214	264

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

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	NA	3.3	4.0	4.9	5.2
1980	.5	-.4	NA	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.1	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983		3.9					
1982 I	-2.3	-1.3	.2	.0	-.9	1.5	.4
II	-1.3	.5	.3	.9	.0	-1.4	1.9
III	-1.1	.2	.5	-.5	-.8	-2.3	.9
IV	.9	.0	2.5	.8	-.2	-.1	.4
1983 I	1.6	.6	1.8	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.0	1.9	.5	-.4	.2	.9	1.5
IV		1.1					

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.51	-.69	-904
1981	-1442	1.15	.52	-7393	-1.33	-.65	392
1982	754	-2.80	.45	-19787	.68	-.85	545
1983			.17		.68		1749
1982 I	-114	.56	.28	-11800	-.21	-1.13	409
II	965	1.43	.30	-27904	.88	-.58	702
III	1112	-6.60	.42	-22793	.63	-.56	555
IV	1054	-6.62	.81	-16552	1.43	-1.15	513
1983 I	242	-3.59	.26	-27400	1.53	-.25	1201
II	1154	-9.66	-.06	-7600	.87	.17	1981
III	-186	-11.98	.20	2400	.00	.04	1885
IV			.27		.31		1929

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-.7	-.8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1983		6.5	NA				3.5
1982 I	-2.8	-3.1	-1.0	-1.5	-.3	5.2	-.8
II	-2.7	-1.7	.9	.5	-.5	-4.6	-1.6
III	-3.0	-.9	.8	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.5	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.4	.5	1.4	-.5	.9
II	3.0	4.3	-.2	1.0	2.2	-2.7	1.6
III	4.7	5.1	1.5	.8	-8.7	-1.2	3.3
IV		2.8					2.4
1982 DEC	-1.4	.2	2.1	-1.6	-.1	-1.2	-1.0
1983 JAN	6.3	1.6	.5	1.6	1.8	.0	.4
FEB	-.1	.5	.7	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.3	.0	1.6	-.5	2.3
APR	1.1	1.9	.7	.0	.4	-4.5	-.2
MAY	1.1	1.3	.4	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.6	-1.5	1.1	-2.3	1.0
JUL	1.2	2.3	2.2	1.6	-10.3	.6	.2
AUG	1.5	1.4	-.2	.0	.0	-8.7	2.7
SEP	2.0	1.3	1.0	-1.5	1.4	12.8	1.8
OCT	.7	.8	-.5	-.8	1.0	-1.2	-1.2
NOV	.2	.7	.4	2.3		2.5	2.1
DEC		.5					.3

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.7	9.2	12.4	.5	9.4	2.7
IV	11.1	8.4	12.3	2.4	9.1	2.6
1982 DEC	12.8	10.7	12.4	-.6	8.6	2.4
1983 JAN	12.4	10.2	12.5	-.4	8.7	2.7
FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	12.0	9.3	12.4	-.2	9.4	2.5
AUG	11.8	8.3	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.3	2.8
OCT	11.1	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.3	12.3	3.1	9.1	2.6
DEC	11.1	8.1	12.3	1.0	9.0	2.6

SOURCE: DATA RESOURCES OF CANADA.
(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.0	14.9	1.8
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.8
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1983 JAN	-.3	.2	.1	1.0	.2	1.4	.2
FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.2	.5	-.3
1984 JAN					.4	1.2	

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.3
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.6
1983		-5.5	9.3	14.6			5.3
1982 I	-3.9	-2.7	-2.1	1.3	3.9	11.7	-1.2
II	4.9	-1.3	2.4	.1	-1.0	-3.5	-6.4
III	2.8	-3.8	-.6	2.7	-2.0	-2.1	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-3.8	-4.0
1983 I	2.6	3.3	1.3	-2.2	-.1	12.7	9.1
II	9.0	-3.6	-.6	6.3	.3	-.9	.2
III	1.4	4.1	1.5	6.4	2.9	4.2	2.9
IV		.7	9.6	7.1			5.9
1982 DEC	4.8	3.1	2.5	-2.8	-2.2	-27.8	-.3
1983 JAN	-4.2	6.4	-8.5	.6	2.1	54.3	14.0
FEB	4.4	-6.1	6.6	-5.4	-2.3	-21.3	-6.7
MAR	-1.4	2.6	8.0	5.7	.6	4.9	1.8
APR	10.4	-4.0	-9.2	2.0	-1.7	7.1	1.1
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.9	-.8
JUN	1.2	9.3	7.1	4.8	3.8	5.1	2.2
JUL	-1.8	-2.2	-7.1	-1.7	-3.2	3.4	-.6
AUG	5.3	.0	3.8	9.0	2.9	-5.8	3.9
SEP	.1	4.6	6.2	-3.8	3.5	10.9	-1.0
OCT	-.2	-2.5	-1.3	3.6	-2.0	5.6	2.3
NOV	10.1	-.6	2.2	4.2	2.8	3.9	5.3
DEC		2.0	11.5	1.0			-2.2

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.5	40.0
1980	11.7	17.5	4.6	25.3	16.7	34.0	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.8	-7.5
1983		5.9	15.6	5.8			-5.0
1982 I	-9.3	-5.2	-.9	.7	4.4	20.0	-.5
II	-1.3	-4.4	3.2	4.6	-2.4	-6.5	-6.6
III	1.9	6.8	-4.2	4.2	-2.2	-1.0	-2.9
IV	-10.8	-6.9	1.8	1.1	.2	-6.5	-4.0
1983 I	9.8	-.7	12.1	-.2	.0	12.2	1.2
II	3.9	6.3	2.7	-.3	2.8	-4.1	-3.5
III	8.6	7.5	-1.0	.7	3.6	6.5	2.1
IV		5.2	6.3	6.6			6.3
1982 DEC	3.8	1.3	3.8	-3.9	-2.8	-29.3	-6.6
1983 JAN	4.8	4.8	12.0	6.1	2.8	72.5	10.0
FEB	1.6	-5.0	-.8	-7.6	-.9	-31.1	-8.4
MAR	.1	2.4	-2.8	3.3	1.2	1.9	2.5
APR	1.4	1.4	4.6	-6.3	1.5	24.3	-3.9
MAY	.6	8.7	3.7	11.5	.0	-27.4	-5.4
JUN	4.3	-2.3	-6.3	-1.9	2.5	24.1	17.4
JUL	-1.0	4.7	2.1	-2.7	-1.4	-1.7	-13.7
AUG	7.6	3.6	-.3	4.3	.9	4.4	11.0
SEP	4.1	-2.6	.8	-4.9	7.9	6.7	3.3
OCT	.3	11.7	10.0	5.6	-4.7	-2.1	.8
NOV	2.3	-6.4	-7.5	5.2	4.6	-3.1	-.9
DEC		-3.2	4.2	-1.4			1.4

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	389	-3.10	-.29	-.93	1.88	-.35	139
1980	733	-3.04	.10	-4.97	.74	-1.59	135
1981	614	-3.32	.24	-4.19	2.26	-1.49	1669
1982	1528	-3.55	.19	-7.71	4.21	-1.44	1535
1983		-5.77	-.08	-3.52			2640
1982 I	1174	-3.08	.08	-5.94	3.96	-1.76	1675
II	1585	-2.37	.04	-8.48	4.38	-1.38	1587
III	1884	-4.47	.20	-9.63	4.33	-1.46	1468
IV	1670	-4.27	.42	-6.81	4.18	-1.14	1408
1983 I	1345	-3.59	-.06	-7.92	4.15	-1.24	2273
II	1750	-5.48	-.22	-4.30	3.38	-.90	2621
III	1358	-6.45	-.10	-1.03	3.25	-1.16	2772
IV		-7.56	.06	-.83			2892
1982 DEC	1787	-3.66	.51	-6.20	4.66	-.75	1679
1983 JAN	1240	-3.57	-.46	-9.58	4.56	-2.51	2271
FEB	1449	-3.58	-.12	-7.61	4.04	-.72	2283
MAR	1345	-3.63	.41	-6.58	3.86	-.50	2265
APR	1886	-4.60	-.30	-1.54	2.83	-2.08	2764
MAY	1710	-6.91	-.52	-7.66	3.39	.44	3159
JUN	1555	-4.96	.15	-3.70	3.91	-1.08	1941
JUL	1481	-6.36	-.32	-3.03	3.21	-.61	3240
AUG	1424	-7.19	-.12	-.39	3.92	-1.57	2754
SEP	1169	-5.81	.15	.32	2.62	-1.31	2322
OCT	1133	-8.97	-.43	-.89	3.51	-.54	2532
NOV	1765	-7.40	.11	-1.59	3.01	.20	3286
DEC		-6.30	.49	.00			2860

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.
(2) MILLIONS.
(3) BILLIONS.
(4) TRILLIONS.
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.6	10.9	13.5		10.3		
1982 I	3.0	2.6	4.1	3.0	1.4	3.1	2.1
II	1.6	.8	.5	3.0	1.9	2.3	.4
III	-1.9	1.5	3.6	3.2	1.1	4.7	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.7	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	2.4	-.1
II	3.2	3.0	3.9	3.2	2.7	1.8	.3
III	1.8	2.2	2.0	2.4	1.6	5.8	2.4
IV	-.1	.5	2.5		-.2		
1982 DEC	4.9	.9	1.1	-.3	1.6	2.8	1.8
1983 JAN	.5	.8	.8	2.4	3.0	-.1	-.8
FEB	3.1	1.9	.6	-.5	.6	-.2	-.4
MAR	-.3	1.3	1.2	1.0	1.5	.1	2.1
APR	1.1	-.2	1.1	1.4	.9	.7	-1.7
MAY	1.6	2.2	1.4	1.6	.0	.6	.9
JUN	.5	.8	2.3	.5	1.5	1.9	.4
JUL	1.0	.7	-.4	1.8	.5	2.3	3.5
AUG	-.4	.2	.8	.0	.4	2.1	-3.2
SEP	.6	.1	-.2	-.9	-.5	1.5	1.5
OCT	-1.4	.2	1.5		.6	1.0	-2.2
NOV	1.5	.1	.6		-1.2		-.1
DEC	.2	.5	1.5		.7		

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8	12.2	7.9	19.1	6.2
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.2
1983 JAN	12.0	11.2	11.0	12.3	8.8	20.7	6.3
FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.3
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	6.1
1984 JAN	11.0		9.0		7.8	18.5	6.1

SOURCE: DATA RESOURCES OF CANADA.

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