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ECONOMIC CONDITIONS IN CANADA DURING JANUARY 1945 COMPARED WITH SAME MONTH OF
THE PRECEDING YEAR

The average of six strategic economic factors reached a new high position in January of the present year. The index of the physical volume of business showed a decline of 7.4 p.c. from the same month of 1944. The standing, however, was greater than in January of any other year. The deposit liabilities of the banks rose nearly 17 p.c. over the standing one year before. The sum at the end of the year was \$5,137 million against \$4,395 million on the same date of 1943. Common stock prices owing to the recent advance were 9.7 p.c. higher than in January 1944. The index of common stock prices was 89.4 against 81.5. Speculative trading was at a considerably higher level in January than in any other January since 1937. Highgrade bond prices showed minor increase over the high level of January 1944. The index of bond yields receded from 97.3 to 96.7, a decline of 0.6 p.c. Wholesale prices have been remarkably steady for more than a year, the index for January having been 102.8 against 102.5 one year ago.

Production

The index of grain marketings at 278.0 in January showed an increase of about one point over the same month of 1944. Receipts of oats were 20.4 million bushels against nearly 9 million bushels in the same month last year. Wheat receipts at country elevators, on the other hand, showed a minor recession from 26.4 million bushels to 25.2 million. The index of livestock marketings on stockyards rose from 107.4 in January last year to 155.8. A marked gain was shown in the sale of cattle while hog sales were only slightly greater.

A considerable decline was shown in the index of mineral production while coal production was 1,682,000 tons against 1,621,000, a gain of 3.8 p.c. Gold receipts at the Mint on the other hand at 232,647 fine ounces recorded a decline of 9.3 p.c.

The index of manufacturing production was 274.3 in January against 303.5 in the same month last year, a decline of 9.6 p.c. The recent level of flour milling production was somewhat lower than in the same period of last year. The release of tobacco for consumption showed a marked gain, the index rising from 228.4 to 263.4. The increase in the release of cigarettes was 15.7 p.c. while cigars made available rose 10.3 p.c. A slight gain was shown in the activity of the meat packing industry, the index of slaughtering rising from 210.8 to 212.4. The slaughtering of cattle was at a considerably higher level while hogs declined from 941,000 to 756,000. The index of dairy production receded from 147 to 138.6. A slight increase was shown in the output of butter while the production of cheese was at a lower level. Canned salmon exports which had been 4,805,000 pounds receded to 1,897,000. The textile industry was considerably less active in January than in the same month of last year, the index receding from 143 to 130. The raw cotton used was 13.1 million against 13.4 million in January, 1944.

A considerable increase was shown in the output of newsprint from 242,658 tons to 264,766. The index of the operations of the industry including the lumber section rose from 114.2 to 116.8. The primary iron and steel industry was more active in January, the output of steel ingots rising from 242,000 tons to 269,000. The output of pig iron was 156,000 tons against 132,000. Owing to the considerable decline in operations of the secondary iron and steel industries, the general index for the entire group declined from 606 to 532.

The construction industry was successful in obtaining more new business in January than in the same month last year. The index after adjustment for price changes rose from 69.6 to 97.7. Contracts awarded were 33.5 p.c. greater while building permits showed a decline of 27.3 p.c. The production of electric power receded from 3,529 million kilowatt hours in January 1944 to 3,423 million in the first month of the present year, the consequent decline being about 3 p.c. The consumption of firm power receded from 3,137 million kilowatt hours to 2,797 million, a decline of 12.2 p.c. Secondary power consumption increased from 132 million kilowatt hours to 461 million.

Commodity distribution to retail and wholesale outlets showed considerable increases during the twelve month period. January sales of department stores recorded an increase of 12 p.c. over the same month of 1944, the index rising from 109.7 to 123.2. Referring to the external trade, imports were \$129.7 million against \$126.4 million in the same month last year. Exports on the other hand receded from \$246. million to \$234. million a decline of 4.9 p.c. The active balance of trade consequently was \$104 million in January 1945 against \$119.6 million in the same month one year before. The net exports of non-monetary gold receded from \$9.4 million to \$8.7 million, a decline of 7.4 p.c.

National income was tentatively computed at \$741.3 million in January against \$736.6 million in the same month of 1944 an increase of 0.6 p.c.

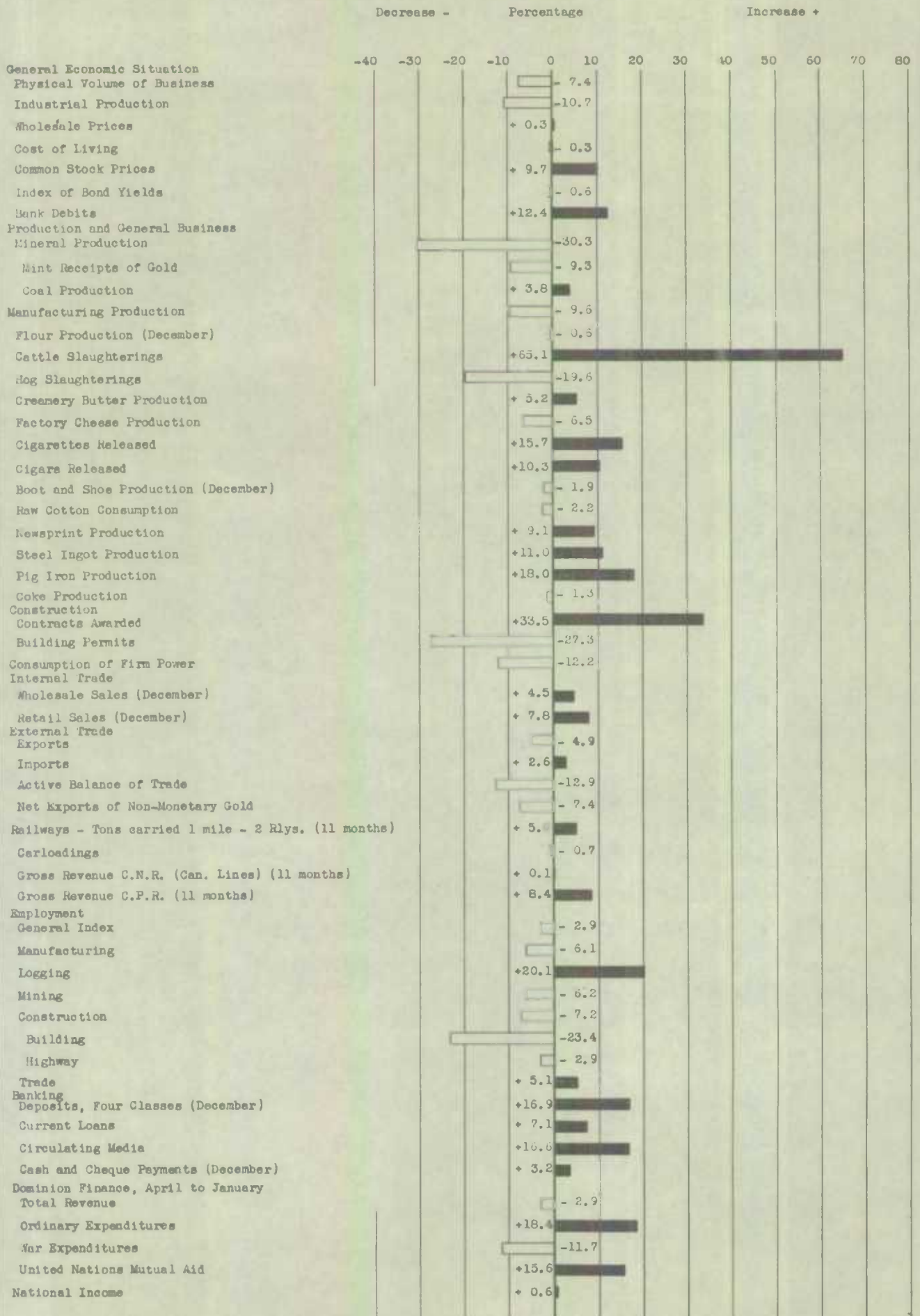
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THE ECONOMIC SITUATION IN CANADA

for January 1945

as compared with the same month of last year



Dominion Bureau of Statistics.

The number of items recording declines and increases were exactly equal at twenty-seven each.

Table 1. Statistics Illustrating the Economic Situation of Canada for January 1945 compared with the same month of last year.

	Unit or Base Period	1945	1944	Per Cent Increase # Decrease -
General Economic Situation				
Index of Physical Volume of Business	1935-39=100	228.8	247.0	- 7.4
Index of Industrial Production	1935-39=100	245.8	275.4	- 10.7
Wholesale Prices	1926 = 100	102.8	102.5	+ 0.3
Cost of Living	1935-39=100	118.6	119.0	- 0.3
Index of Common Stock Prices	1935-39=100	89.4	81.5	+ 9.7
Index of Bond Yields	1935-39=100	96.7	97.3	- 0.6
Bank Debits	\$000	5,069,995	4,512,474	+ 12.4
Production and General Business				
Mineral Production	1935-39=100	174.0	249.7	- 30.3
Gold Receipts at Mint	Fine ozs.	232,647	256,414	- 9.3
Coal Production	Tons	1,681,613	1,620,669	+ 3.8
Manufacturing Production	1935-39=100	274.3	303.5	- 9.6
Flour Production (December)	Bbls.	2,029,530	2,041,193	- 0.6
Cattle Slaughtering	No.	193,121	116,974	+ 65.1
Hog Slaughtering	No.	756,446	941,037	- 19.6
Creamery Butter Production	Lbs.	11,424,373	10,863,595	+ 5.2
Factory Cheese Production	Lbs.	2,417,954	2,585,126	- 6.6
Cigarettes released	No.	1,159,075,428	1,001,683,627	+ 15.7
Cigars released	No.	16,553,214	15,013,856	+ 10.3
Leather Boots and Shoes (December)	Pairs	2,203,293	2,245,295	- 1.9
Raw cotton consumption	Lbs.	13,127,147	13,417,550	- 2.2
Paper and Lumber -				
Newsprint Production	Tons	264,766	242,658	+ 9.1
Iron and Steel -				
Steel Ingot Production	Short Ton	268,722	242,186	+ 11.0
Pig Iron Production	Short Ton	155,969	132,128	+ 18.0
Coke Production	Short Ton	340,992	345,392	- 1.3
Construction				
Contracts awarded	\$	11,721,900	8,782,400	+ 33.5
Building Permits (58 municipalities)	\$	3,146,532	4,327,625	- 27.3
Consumption of firm power	000 K.W.H.	2,797,133	3,187,432	- 12.2
Internal Trade -				
Wholesale Sales (December)	1935-39=100	171.5	164.1	+ 4.5
Retail Sales (December)	1935-39=100	237.8	220.5	+ 7.8
External Trade -				
Exports	\$000	233,862	245,990	- 4.9
Imports	\$000	129,685	126,369	+ 2.6
Active Balance of Trade	\$000	+ 104,177	+ 119,621	- 12.9
Net Exports of Non-Monetary Gold	\$000,000	8.7	9.4	- 7.4
Railways - Tons carried 1 mile -				
(11 months) 2 Rlys.	000,000 tons	54,421	51,844	+ 5.0
Carloadings	No.	279,247	281,200	- 0.7
Gross Revenue C.N.R. (Can. Lines)	\$			
(11 months)		356,987,800	356,739,400	+ 0.1
Gross Revenue C.P.R. (11 months)	\$	294,489,892	271,638,665	+ 8.4
Employment - Unadjusted				
General Index	1926 = 100	180.4	185.7	- 2.9
Manufacturing		212.7	226.4	- 6.1
Logging		313.0	260.7	+ 20.1
Mining		146.4	156.1	- 6.2
Construction		98.2	105.8	- 7.2
Building		87.2	113.8	- 23.4
Highway		115.8	119.3	- 2.9
Trade		180.8	172.0	+ 5.1
Banking -				
Deposits four Classes (December)	\$000	5,136,845	4,394,584	+ 16.9
Current Loans	\$000	1,182,188	1,103,716	+ 7.1
Circulating Media	\$000,000	990.1	849.0	+ 16.6
Cash and Cheque Payments (December)	\$000,000	7,048	6,831	+ 3.2
Dominion Finance - April to January -				
Total Revenues	\$	2,177,126,161	2,242,453,465	- 2.9
Ordinary Expenditures	\$	594,131,952	501,850,709	+ 18.4
War Expenditures	\$	2,679,532,921	3,033,356,622	- 11.7
United Nations Mutual Aid	\$	679,346,574	587,604,615	+ 15.6
National Income (Tentative Computation)	\$000,000	741.3	736.6	+ 0.6

The number of items showing increases and declines was the same at twenty-seven.



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Year	Value	Value	Value	Description
1970	1,000	1,000	1,000	...
1971	1,000	1,000	1,000	...
1972	1,000	1,000	1,000	...
1973	1,000	1,000	1,000	...
1974	1,000	1,000	1,000	...
1975	1,000	1,000	1,000	...
1976	1,000	1,000	1,000	...
1977	1,000	1,000	1,000	...
1978	1,000	1,000	1,000	...
1979	1,000	1,000	1,000	...
1980	1,000	1,000	1,000	...
1981	1,000	1,000	1,000	...
1982	1,000	1,000	1,000	...
1983	1,000	1,000	1,000	...
1984	1,000	1,000	1,000	...
1985	1,000	1,000	1,000	...
1986	1,000	1,000	1,000	...
1987	1,000	1,000	1,000	...
1988	1,000	1,000	1,000	...
1989	1,000	1,000	1,000	...
1990	1,000	1,000	1,000	...
1991	1,000	1,000	1,000	...
1992	1,000	1,000	1,000	...
1993	1,000	1,000	1,000	...
1994	1,000	1,000	1,000	...
1995	1,000	1,000	1,000	...
1996	1,000	1,000	1,000	...
1997	1,000	1,000	1,000	...
1998	1,000	1,000	1,000	...
1999	1,000	1,000	1,000	...
2000	1,000	1,000	1,000	...
2001	1,000	1,000	1,000	...
2002	1,000	1,000	1,000	...
2003	1,000	1,000	1,000	...
2004	1,000	1,000	1,000	...
2005	1,000	1,000	1,000	...
2006	1,000	1,000	1,000	...
2007	1,000	1,000	1,000	...
2008	1,000	1,000	1,000	...
2009	1,000	1,000	1,000	...
2010	1,000	1,000	1,000	...
2011	1,000	1,000	1,000	...
2012	1,000	1,000	1,000	...
2013	1,000	1,000	1,000	...
2014	1,000	1,000	1,000	...
2015	1,000	1,000	1,000	...
2016	1,000	1,000	1,000	...
2017	1,000	1,000	1,000	...
2018	1,000	1,000	1,000	...
2019	1,000	1,000	1,000	...
2020	1,000	1,000	1,000	...