

ECONOMIC CONDITIONS IN CANADA DURING THE FIRST TEN MONTHS OF 1945  
COMPARED WITH THE SAME PERIOD OF THE PRECEDING YEAR

Economic conditions were uneven in the first 10 months of 1944 as compared with the same period of the preceding year. The productive operations receded to a lower level owing mainly to the cessation of war production. The index of the physical volume of business averaged 216.7 against 239.1, a decline of 9 per cent. Employment receded to a lesser extent, the index of 182.7 in the first 10 months of 1944 receding to 175.7 in the period under review. The decline was 3.8 per cent, the comparison with the same months of 1944 having been less favorable in the recent period.

Wholesale prices were slightly more than maintained during the present year, the index rising from 102.6 to 103.1. High-grade bond prices were strong, rising to a new high position. The sum of the notice and demand deposits rose more than 14 per cent over the first nine months of 1944. Cheques cashed in clearing centres amounted to \$53.7 billion in the first ten months of 1945, the advance having been 9.8 per cent. The upward trend of common stock prices in evidence since mid year 1942 was continued during the present year. The index of common stocks rose 17.2 per cent, averaging 97.6 during the first ten months of the present year.

The volume of Canadian production depends upon expenditures of different classes. In this connection it is interesting that construction contracts awarded rose from \$279.2 million in the first eleven months of 1944 to \$383.2 million during the same period of the present year, a gain of no less than 37 per cent. Employment in the construction industry, however, showed a gain of only 3.4 per cent suggesting that contracts in large amount have been placed without a great deal of actual work having been performed.

Production of steel ingots and castings, suggestive of the production of munitions and producers' durable goods receded from 2,517,000 tons in the first ten months of last year to 2,454,000, a decline of 2.5 per cent. The output of pig iron showed a decline of 3.7 per cent in the same comparison, the output in the first 10 months of the present year having been 1,508,000 tons. The index of employment in plants manufacturing durable goods was 108.1 on October 1 of the present year against 146.7 in the same month of 1944, indicating a considerable decline in the activities of heavy goods industries, especially in the manufacture of munitions. Some progress has been made toward reconversion to peace-time production but the high level of activity in war plants last year has not been counterbalanced.

The level of production in Canada is dependent to a certain extent upon the expenditures of people in other countries. Merchandise exports recorded a decline of about 3.7 per cent in the first ten months of the present year from the same period of 1944. As the imports showed a somewhat greater decline, an increase was shown in the active balance of trade. Owing to adverse conditions in the gold mining industry, net exports of non-monetary gold receded from \$93.7 million to \$80 million, a decline of 14.6 per cent.

The retail distribution of commodities constitutes one of the most important outlets for Canadian production. Retail sales rose 8.1 per cent over the first ten months of 1944, retail prices having shown only a minor advance. Aggregate wholesale sales for the first ten months were 10 per cent greater than the volume of trading realized in the same period of 1944. The margin of increase in department store sales in October over the same month of 1944 was 15 p.c. The average for the first ten months of the year gained 11 per cent over the same period of 1944.

The expenditures of the Dominion Government from April to October inclusive receded from \$3,030 million in 1944 to \$2,495 million in the present year. The ordinary expenditures rose 51.5 per cent to \$577 million in the first seven months of the present fiscal year over the same period of 1944. War expenditures naturally showed a considerable decline, receding from \$1,985 million to \$1,193 million.

The index number of aggregate payrolls was 137.7 in the week of October 1 of this year against 149.9 in the same week of 1944. The index has shown a decline from the same periods of 1944 consistently throughout the elapsed portion of the year. Dividend declarations during 1945 according to unofficial sources were \$272.7 million against \$280.1 million in 1944. Payments in December were placed at \$43.1 million against \$58.4 million in the same month last year. The index of dividend payments, after seasonal adjustment, remained steady during the 8 months from April to November.

COMPARISON OF THE STATE OF MICHIGAN  
WITH THE UNITED STATES

1925

1925

Michigan Department of Labor Statistics  
Lansing, Michigan

COMPARISON OF THE STATE OF MICHIGAN  
WITH THE UNITED STATES

The following table shows the results of the comparison of the State of Michigan with the United States in 1925. The figures are based on the data furnished by the Bureau of Labor Statistics of the United States Department of Labor. The figures for Michigan are based on the data furnished by the Michigan Department of Labor Statistics.

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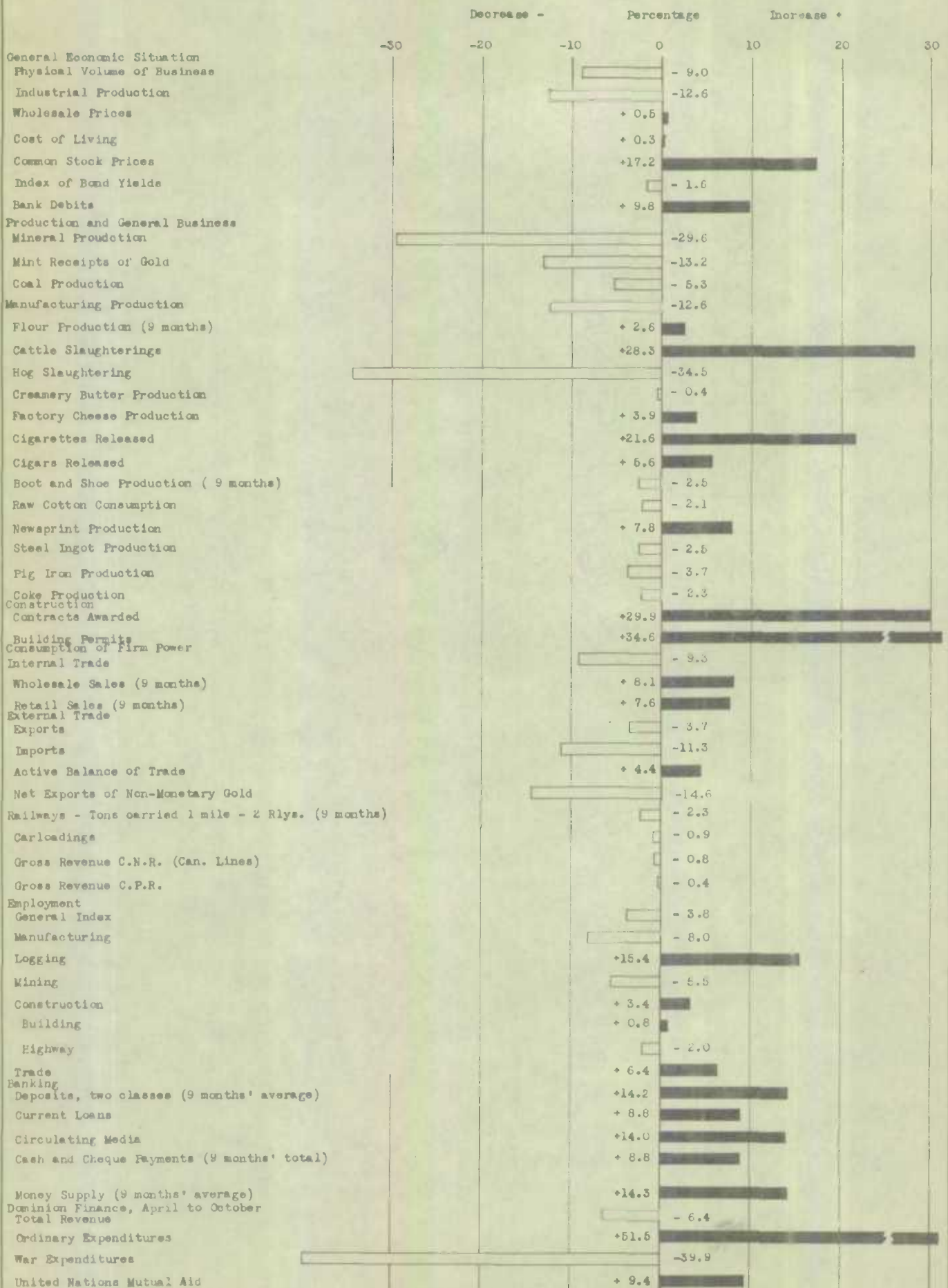
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Minister of Trade and Commerce

THE ECONOMIC SITUATION IN CANADA

for the First Ten Months of 1945

as compared with the same period of last year.



Dominion Bureau of Statistics

Twenty-eight items recorded declines, while twenty-six showed increases.





Table 1. - Statistics Illustrating the Economic Situation of Canada for the First Ten Months of 1945 compared with the same period of last year.

	Unit or Base Period	First Ten Months		Per cent
		1945	1944	Increase + Decrease -
<b>General Economic Situation</b>				
Index of Physical Volume of Business	1935-39=100	216.7	233.1	- 9.0
Index of Industrial Production	1935-39=100	235.2	269.2	- 12.6
Wholesale Prices	1926=100	103.1	102.6	+ 0.5
Cost of Living	1935-39=100	119.4	119.0	+ 0.3
Index of Common Stock Prices	1935-39=100	97.6	83.3	+ 17.2
Index of Bond Yields	1935-39=100	95.5	97.1	- 1.6
Bank Debits	\$000	53,719,373	48,942,744	+ 9.8
<b>Production and General Business</b>				
Mineral Production	1935-39=100	164.2	233.4	- 29.6
Gold Receipts at Mint	Fine ozs.	2,093,251	2,412,032	- 13.2
Manufacturing Production	1935-39=100	256.8	293.9	- 12.6
Flour Production (9 months)	3bbls.	18,377,968	17,915,438	+ 2.6
Cattle Slaughtering	No.	2,080,923	1,621,614	+ 28.3
Hog Slaughtering	No.	4,696,526	7,170,354	- 34.5
Creamery Butter Production	Lbs.	268,334,133	269,408,647	- 0.4
Factory Cheese Production	Lbs.	170,849,459	164,503,113	+ 3.9
Cigarettes released	No.	11,675,107,715	9,590,993,304	+ 21.7
Cigars released	No.	172,025,047	162,887,620	+ 5.6
Leather Boots and Shoes (9 months)	Pairs	21,716,789	22,273,138	- 2.5
Raw Cotton consumption	Lbs.	131,196,303	134,074,618	- 2.1
Paper and Lumber -				
Newsprint Production	Tons	2,683,119	2,490,050	+ 7.8
Iron and Steel -				
Steel Ingot Production	Short Ton	2,454,061	2,517,005	- 2.5
Pig Iron Production	Short Ton	1,508,082	1,586,504	- 3.7
Coke Production	Short Ton	3,266,226	3,342,300	- 2.3
Construction -				
Contracts awarded	\$	338,248,400	260,380,200	+ 29.9
Building Permits (58 municipalities)	\$	111,301,701	82,677,067	+ 34.6
Consumption of firm power	000 K.W.H.	26,736,538	29,488,962	- 9.3
Internal Trade -				
Wholesale Sales (9 months)	1935-39=100	201.4	186.3	+ 8.1
Retail Sales (9 months)	1935-39=100	174.8	162.4	+ 7.6
External Trade -				
Exports	\$ 000	2,789,762	2,895,476	- 3.7
Imports	\$ 000	1,322,174	1,490,065	- 11.3
Active Balance of Trade	\$ 000	+ 1,467,588	+ 1,405,411	+ 4.4
Net Exports of Non-Monetary Gold	\$000,000	80.0	93.7	- 14.6
Railways - Tons carried 1 mile (9 months) 2 Rlys.	000,000 tons	43,098,869	44,125,797	- 2.3
Carloadings	No.	3,030,996	3,058,381	- 0.9
Gross Revenue C.N.R. (Can. Lines)	\$	321,663,000	324,178,800	- 0.8
Gross Revenue C.P.R.	\$	266,371,782	267,402,229	- 0.4
Employment - Unadjusted -				
General Index	1926=100	175.7	182.7	- 3.8
Manufacturing		207.3	225.3	- 9.0
Logging		236.4	204.9	+ 15.4
Mining		146.7	155.3	- 5.5
Construction		106.7	103.2	+ 3.4
Building		95.0	94.2	+ 0.8
Highway		125.9	128.5	- 2.0
Trade		172.4	162.0	+ 6.4
Banking -				
Deposits (Notice and Demand) (9 Months' Average)	\$000	4,639,753	4,062,300	+ 14.2
Current Loans	\$000	1,076,209	988,716	+ 8.8
Circulating Media	\$000,000	1,020.0	894.9	+ 14.0
Cash and Cheque Payments (9 months' total)	\$000,000	67,796	62,313	+ 8.8
Money Supply (9 months' average)	\$000,000	6,331	5,538	+ 14.3
Dominion Finance - April to Oct. -				
Total Revenues	\$	1,539,977,647	1,645,335,949	- 6.4
Ordinary Expenditures	\$	577,365,738	381,061,345	+ 51.5
War Expenditures	\$	1,192,809,861	1,985,047,274	- 39.9
United Nations Mutual Aid	\$	719,157,645	657,302,557 <sup>x</sup>	+ 9.4

Twenty-eight items recorded declines, while twenty-six showed increases.

x Includes temporary advances totalling \$298,764,859 made to Mutual Aid Board.



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Year	Value	Unit	Description
1950-1951	1,000,000	\$000	Index of General Prices
1951-1952	1,000,000	\$000	Index of General Prices
1952-1953	1,000,000	\$000	Index of General Prices
1953-1954	1,000,000	\$000	Index of General Prices
1954-1955	1,000,000	\$000	Index of General Prices
1955-1956	1,000,000	\$000	Index of General Prices
1956-1957	1,000,000	\$000	Index of General Prices
1957-1958	1,000,000	\$000	Index of General Prices
1958-1959	1,000,000	\$000	Index of General Prices
1959-1960	1,000,000	\$000	Index of General Prices
1960-1961	1,000,000	\$000	Index of General Prices
1961-1962	1,000,000	\$000	Index of General Prices
1962-1963	1,000,000	\$000	Index of General Prices
1963-1964	1,000,000	\$000	Index of General Prices
1964-1965	1,000,000	\$000	Index of General Prices
1965-1966	1,000,000	\$000	Index of General Prices
1966-1967	1,000,000	\$000	Index of General Prices
1967-1968	1,000,000	\$000	Index of General Prices
1968-1969	1,000,000	\$000	Index of General Prices
1969-1970	1,000,000	\$000	Index of General Prices
1970-1971	1,000,000	\$000	Index of General Prices
1971-1972	1,000,000	\$000	Index of General Prices
1972-1973	1,000,000	\$000	Index of General Prices
1973-1974	1,000,000	\$000	Index of General Prices
1974-1975	1,000,000	\$000	Index of General Prices
1975-1976	1,000,000	\$000	Index of General Prices
1976-1977	1,000,000	\$000	Index of General Prices
1977-1978	1,000,000	\$000	Index of General Prices
1978-1979	1,000,000	\$000	Index of General Prices
1979-1980	1,000,000	\$000	Index of General Prices
1980-1981	1,000,000	\$000	Index of General Prices
1981-1982	1,000,000	\$000	Index of General Prices
1982-1983	1,000,000	\$000	Index of General Prices
1983-1984	1,000,000	\$000	Index of General Prices
1984-1985	1,000,000	\$000	Index of General Prices
1985-1986	1,000,000	\$000	Index of General Prices
1986-1987	1,000,000	\$000	Index of General Prices
1987-1988	1,000,000	\$000	Index of General Prices
1988-1989	1,000,000	\$000	Index of General Prices
1989-1990	1,000,000	\$000	Index of General Prices
1990-1991	1,000,000	\$000	Index of General Prices
1991-1992	1,000,000	\$000	Index of General Prices
1992-1993	1,000,000	\$000	Index of General Prices
1993-1994	1,000,000	\$000	Index of General Prices
1994-1995	1,000,000	\$000	Index of General Prices
1995-1996	1,000,000	\$000	Index of General Prices
1996-1997	1,000,000	\$000	Index of General Prices
1997-1998	1,000,000	\$000	Index of General Prices
1998-1999	1,000,000	\$000	Index of General Prices
1999-2000	1,000,000	\$000	Index of General Prices
2000-2001	1,000,000	\$000	Index of General Prices
2001-2002	1,000,000	\$000	Index of General Prices
2002-2003	1,000,000	\$000	Index of General Prices
2003-2004	1,000,000	\$000	Index of General Prices
2004-2005	1,000,000	\$000	Index of General Prices
2005-2006	1,000,000	\$000	Index of General Prices
2006-2007	1,000,000	\$000	Index of General Prices
2007-2008	1,000,000	\$000	Index of General Prices
2008-2009	1,000,000	\$000	Index of General Prices
2009-2010	1,000,000	\$000	Index of General Prices
2010-2011	1,000,000	\$000	Index of General Prices
2011-2012	1,000,000	\$000	Index of General Prices
2012-2013	1,000,000	\$000	Index of General Prices
2013-2014	1,000,000	\$000	Index of General Prices
2014-2015	1,000,000	\$000	Index of General Prices
2015-2016	1,000,000	\$000	Index of General Prices
2016-2017	1,000,000	\$000	Index of General Prices
2017-2018	1,000,000	\$000	Index of General Prices
2018-2019	1,000,000	\$000	Index of General Prices
2019-2020	1,000,000	\$000	Index of General Prices
2020-2021	1,000,000	\$000	Index of General Prices