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1945
ECONOMIC CONDITIONS IN CANADA DURING THE FOUR MONTHS COMPARED WITH
THE SAME PERIOD OF 1944.

A majority of the factors indicating gross national expenditure recorded increases in the first four months of 1945 over the same period of last year. Distribution of commodities through retail outlets recorded a gain of more than 11 p.c., the index rising from 145 to 161.6. The increase in the sale of commodities at the wholesale level also recorded an advance. The index rose from 173 to 187.8, a gain of 8.5 p.c.

Although construction contracts awarded in the first four months were at a somewhat lower position than in the same period of 1944, the index of employment indicated expansion in actual operations. Contracts awarded receded from \$83.7 million to \$78.6 million, a decline of slightly more than 6 p.c. Building permits in 58 municipalities rose from \$23.9 million last year to \$30.0 million in the period under review, a gain of 25.8 p.c. The index of employment in construction generally rose from 90.9 to 96.1.

Further increase was shown in the export trade over the high level of the early months of 1944. The total was \$1,099 million compared with \$1,052 million, an increase of 4.5 p.c. Imports, on the other hand, showed a decline of 8 p.c., resulting in a considerable increase in the active balance of trade. Taking the net export of non-monetary gold into consideration, it is estimated that the active balance of trade rose about 16 p.c.

The ordinary expenditure of the Dominion government in January, February and April rose 27.7 p.c. over the same months of 1944. Marked decline, however, was shown in total Dominion expenditure owing mainly to the decline in disbursements for war and Mutual Aid purposes.

There is evidence that recession has occurred in the payment of salaries and wages, notwithstanding the higher level of rates during the first four months of the present year. During the first quarter, per capita weekly earnings recorded increases month by month over the same period of 1944. The trend was somewhat reversed in April when the rate showed reaction both from the preceding month and from the same month of 1944. The general index of employment, based on the first four months, receded from 182.8 to 178.6, a decline of 2.3 p.c. The somewhat higher level of rates was insufficient to offset the recession in employment. Aggregate weekly payrolls for the period under review, consequently, showed a slight recession from the same period of last year.

Dividend payments according to an unofficial computation rose from \$82.6 million in the first four months of last year to \$85.2 million, a gain of more than 3 p.c. The reported payments of interest on the Dominion government debt rose considerably in the early part of the present year, the advance having been occasioned by heavy payments in January.

Commodity production in the first four months of 1945 was at a somewhat lower level than in the same period of the preceding year, the index of the physical volume of business having been about 7.5 p.c. less. The index, however, showed recovery in March and April but the downward trend of 1944 accounts for the recession of 7.5 p.c. from the high level of the early part of last year.

Statistics bearing on agricultural marketings indicate that the income originating in the industry was at a considerably lower level during the first four months of this year. Betterment was indicated in April over the preceding months when marketings were somewhat depressed. Grain marketings showed a contra-seasonal gain in April while the index of livestock sales on stockyards receded to a considerably lower point compared with the preceding month.

Newsprint production showed a gain of 4.4 p.c. in this comparison, the total this year having been 1,013,632 tons. A considerable increase in the outward flow of planks and boards occurred this year, especially in the last three months. The standing in April was 133.8 million feet against 100.9 million in the same month last year. The index of employment in logging operations rose more than 15 p.c. An appreciable increase in the income originating in forestry was indicated for the first four months of 1945.

According to the index, the decline in manufacturing production from the first four months of 1944 was 9.4 p.c. The index of employment receded 5.6 p.c. in the same comparison, prices of manufactured goods having been a trifle higher.

The national income was \$726 million in April against \$735 million in March and \$731 million in April last year.

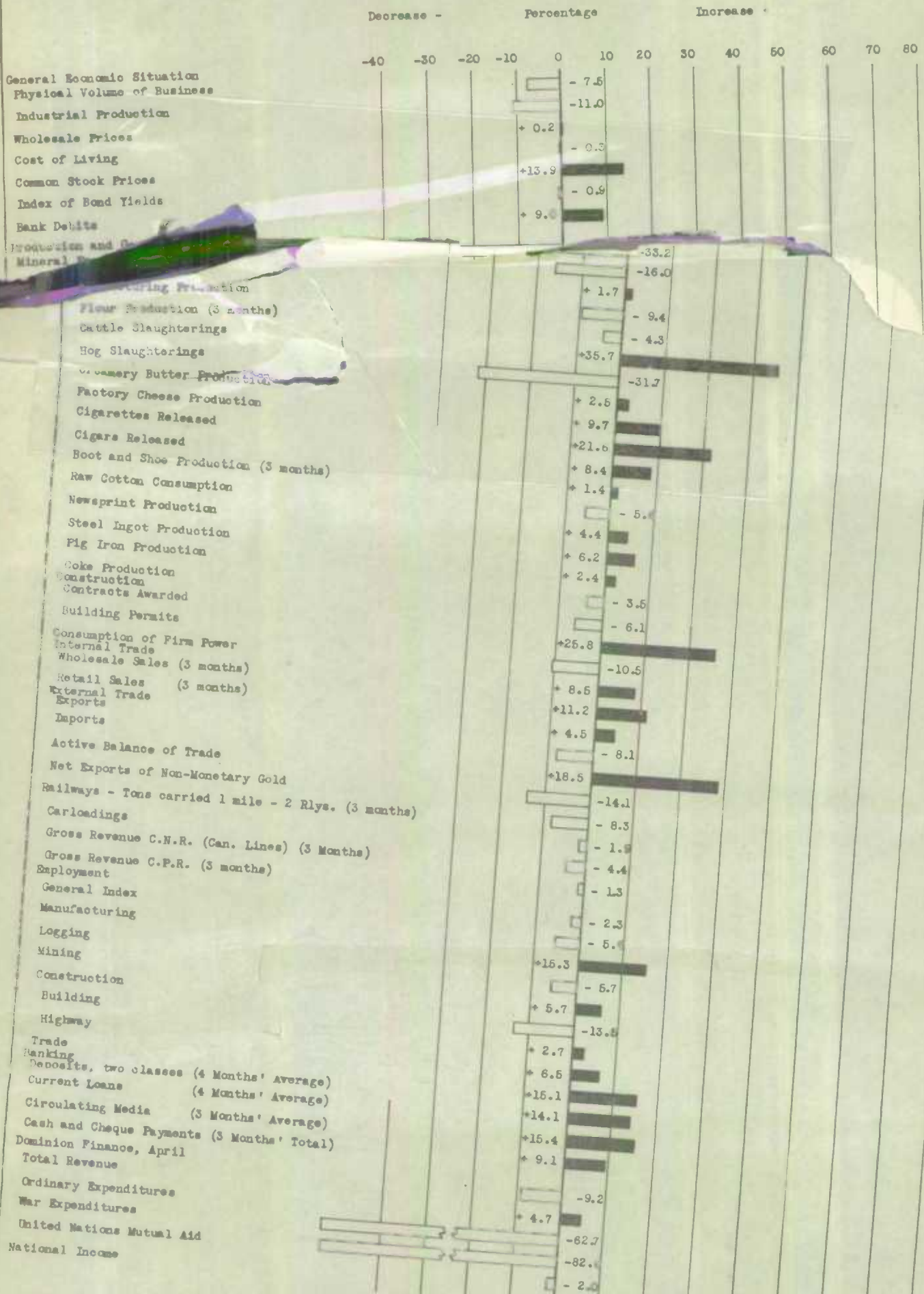
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Minister of Trade and Commerce

THE ECONOMIC SITUATION IN CANADA

for the First Four Months of 1945

as compared with the same period of last year.



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

Dominion Bureau of Statistics.

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DATE	INITIALS	DESCRIPTION	AMOUNT
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1955			
1956			
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Table 1. Statistics Illustrating the Economic Situation of Canada for the First Four Months of 1945 compared with the same period of last year.

	Unit or Base Period	First Four Months		Per cent Increase + Decrease -
		1945	1944	
General Economic Situation				
Index of Physical Volume of Business	1935-39=100	225.7	244.0	- 7.5
Index of Industrial Production	1935-39=100	246.6	276.9	- 11.0
Wholesale Prices	1926 = 100	103.0	102.8	+ 0.2
Cost of Living	1935-39=100	118.6	119.0	- 0.3
Index of Common Stock Prices	1935-39=100	92.4	81.1	+ 13.9
Index of Bond Yields	1935-39=100	96.4	97.3	- 0.9
Bank Debits	\$000	19,687,568	18,055,044	+
Production and General Business				
Mineral Production	1935-39=100	169.6	253.8	- 33.2
Gold Receipts at Mint	Fine ozs.	861,191	1,024,617	- 16.0
Coal Production	Tons	5,963,052	5,862,778	+ 1.7
Manufacturing Production	1935-39=100	271.6	299.9	- 9.4
Flour Production (3 months)	Bbls.	6,121,373	6,396,205	- 4.3
Cattle Slaughtering	No.	775,441	571,568	+ 35.7
Hog Slaughtering	No.	2,460,346	3,600,610	- 31.7
Creamery Butter Production	Lbs.	57,383,140	55,995,142	+ 2.5
Factory Cheese Production	Lbs.	17,304,625	15,781,414	+ 9.7
Cigarettes released	No.	4,502,044,893	3,703,189,092	+ 21.6
Cigars released	No.	71,412,193	65,888,955	+ 8.4
Leather Boots and Shoes (3 months)	Pairs	7,797,953	7,691,531	+ 1.4
Raw cotton consumption	Lbs.	54,883,958	58,162,082	- 5.6
Paper and Lumber -				
Newsprint Production	Tons	1,013,632	971,108	+ 4.4
Iron and Steel -				
Steel Ingot Production	Short Ton	1,070,860	1,008,402	+ 6.2
Pig Iron Production	Short Ton	627,343	612,417	+ 2.4
Coke Production	Short Ton	1,322,485	1,370,608	- 3.5
Construction				
Contracts awarded	\$	78,601,900	83,727,200	- 6.1
Building Permits (58 municipalities)	\$	30,038,790	23,886,390	+ 25.8
Consumption of firm power	000 K.W.H.	10,924,384	12,202,525	- 10.5
Internal Trade -				
Wholesale Sales (3 months)	1935-39=100	187.8	173.1	+ 8.5
Retail Sales (3 months)	1935-39=100	161.6	145.3	+ 11.2
External Trade -				
Exports	\$000	1,099,342	1,051,880	+ 4.5
Imports	\$000	508,371	553,012	- 8.1
Active Balance of Trade	\$000	+ 590,971	+ 498,868	+ 18.5
Net Exports of Non-Monetary Gold	\$000,000	34.1	39.7	- 14.1
Railways - Tons carried 1 mile				
(3 months) 2 Rlys.	000,000 tons	13,034	14,207	- 8.3
Carloadings	No.	1,135,662	1,157,887	- 1.9
Gross Revenue C.N.R. (Can. Lines (3 Months))	\$	88,038,500	92,120,400	- 4.4
Gross Revenue C.P.R. (3 months)	\$	73,996,354	74,932,863	- 1.3
Employment - Unadjusted				
General Index	1926 = 100	178.6	182.8	- 2.3
Manufacturing		213.7	226.4	- 5.6
Logging		300.7	260.8	+ 15.3
Mining		149.5	158.5	- 5.7
Construction		96.1	90.9	+ 5.7
Building		83.7	96.8	- 13.5
Highway		94.4	91.9	+ 2.7
Trade		172.4	161.9	+ 6.5
Banking -				
Deposits (Notice and Demand)	\$000	4,584,393	3,983,895	+ 15.1
(4 months' average)				
Current Loans (4 months' average)	\$000	1,081,058	947,631	+ 14.1
Circulating Media (3 months' average)	\$000,000	993.3	860.7	+ 15.4
Cash and Cheque Payments (3 months' Total)	\$000,000	20,966	19,213	+ 9.1
Dominion Finance - April				
Total Revenues	\$	150,407,786	165,645,732	- 9.2
Ordinary Expenditures	\$	30,101,388	28,757,206	+ 4.7
War Expenditures	\$	119,192,835	319,597,379	- 62.7
United Nations Mutual Aid	\$	10,004,128	57,574,104	- 82.6
National Income (Tentative Computation)	\$000,000	2,906	2,965	- 2.0

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



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Year	Value	Value	Value	Description
1970	1,000,000	1,000,000	1,000,000	...
1971	1,100,000	1,100,000	1,100,000	...
1972	1,200,000	1,200,000	1,200,000	...
1973	1,300,000	1,300,000	1,300,000	...
1974	1,400,000	1,400,000	1,400,000	...
1975	1,500,000	1,500,000	1,500,000	...
1976	1,600,000	1,600,000	1,600,000	...
1977	1,700,000	1,700,000	1,700,000	...
1978	1,800,000	1,800,000	1,800,000	...
1979	1,900,000	1,900,000	1,900,000	...
1980	2,000,000	2,000,000	2,000,000	...
1981	2,100,000	2,100,000	2,100,000	...
1982	2,200,000	2,200,000	2,200,000	...
1983	2,300,000	2,300,000	2,300,000	...
1984	2,400,000	2,400,000	2,400,000	...
1985	2,500,000	2,500,000	2,500,000	...
1986	2,600,000	2,600,000	2,600,000	...
1987	2,700,000	2,700,000	2,700,000	...
1988	2,800,000	2,800,000	2,800,000	...
1989	2,900,000	2,900,000	2,900,000	...
1990	3,000,000	3,000,000	3,000,000	...
1991	3,100,000	3,100,000	3,100,000	...
1992	3,200,000	3,200,000	3,200,000	...
1993	3,300,000	3,300,000	3,300,000	...
1994	3,400,000	3,400,000	3,400,000	...
1995	3,500,000	3,500,000	3,500,000	...
1996	3,600,000	3,600,000	3,600,000	...
1997	3,700,000	3,700,000	3,700,000	...
1998	3,800,000	3,800,000	3,800,000	...
1999	3,900,000	3,900,000	3,900,000	...
2000	4,000,000	4,000,000	4,000,000	...
2001	4,100,000	4,100,000	4,100,000	...
2002	4,200,000	4,200,000	4,200,000	...
2003	4,300,000	4,300,000	4,300,000	...
2004	4,400,000	4,400,000	4,400,000	...
2005	4,500,000	4,500,000	4,500,000	...
2006	4,600,000	4,600,000	4,600,000	...
2007	4,700,000	4,700,000	4,700,000	...
2008	4,800,000	4,800,000	4,800,000	...
2009	4,900,000	4,900,000	4,900,000	...
2010	5,000,000	5,000,000	5,000,000	...
2011	5,100,000	5,100,000	5,100,000	...
2012	5,200,000	5,200,000	5,200,000	...
2013	5,300,000	5,300,000	5,300,000	...
2014	5,400,000	5,400,000	5,400,000	...
2015	5,500,000	5,500,000	5,500,000	...
2016	5,600,000	5,600,000	5,600,000	...
2017	5,700,000	5,700,000	5,700,000	...
2018	5,800,000	5,800,000	5,800,000	...
2019	5,900,000	5,900,000	5,900,000	...
2020	6,000,000	6,000,000	6,000,000	...