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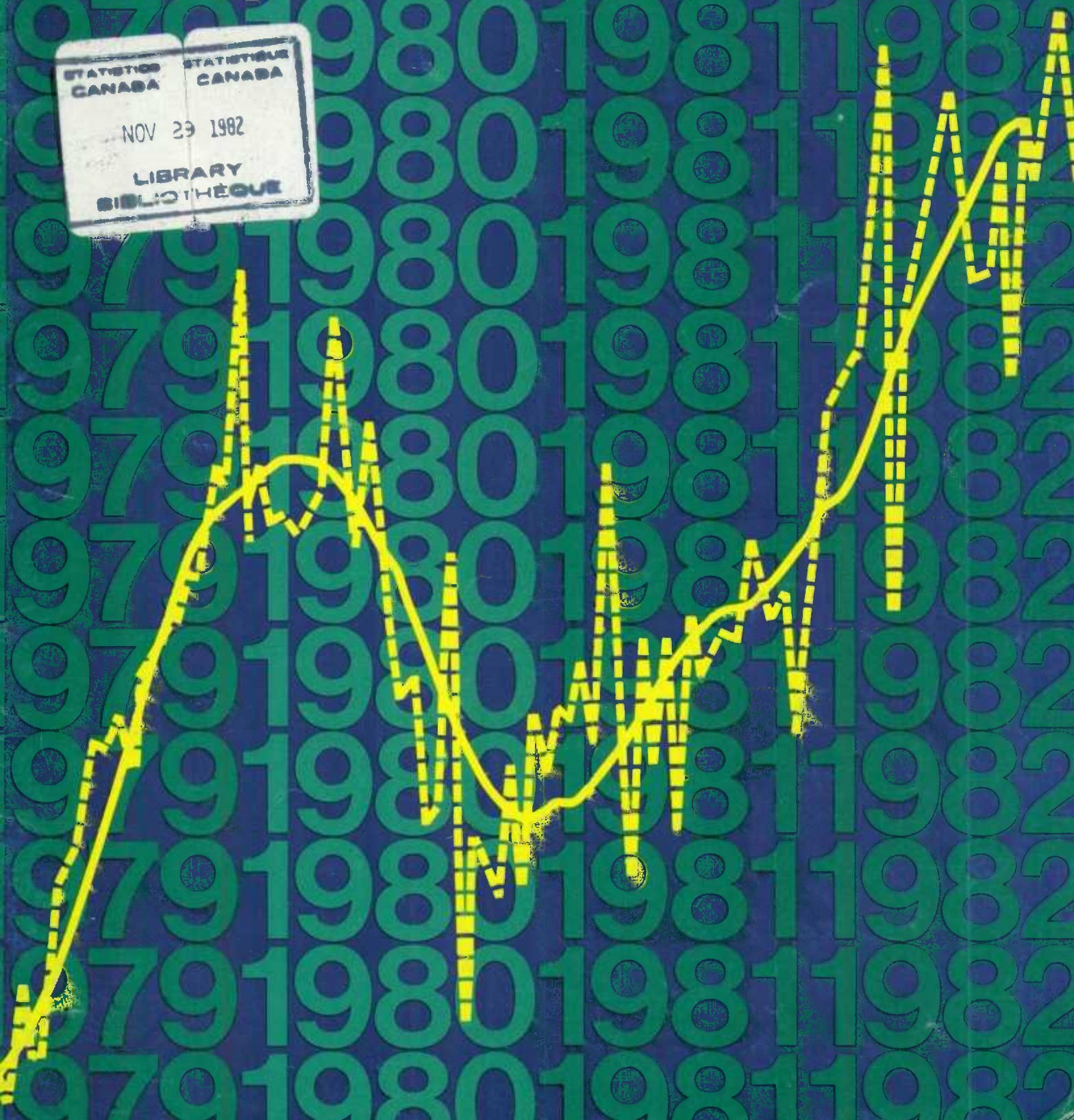
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Current Economic Analysis



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Current Economic Analysis Staff

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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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Notes

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.

CANSIM Note

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Analysis of September Data Releases

(Based on data available as of October 8, 1982)¹

Summary

Data released in September indicate that economic activity entering the third quarter continued to decline at a rapid rate. Business demand, which was the primary source of weakness in the 2.0 per cent drop in the second quarter, appears to have continued to weaken in the third quarter, and there was also renewed weakness in household demand for retail goods and housing. In July the volume of personal expenditure on retail goods and housing starts fell to new lows for the current recession, as real incomes declined sharply and interest rates edged up early in the summer. The substantial reduction in interest rates which occurred in August and September may partly offset the effects of deepening cutbacks in employment and restrained growth of labour earnings.

The external sector continues to provide the only major stimulus to aggregate demand so far in the third quarter. The trend of exports of non-automotive end products and fabricated materials has risen, offsetting a slackening of demand in the U.S. auto market. External demand has also led to a firming of new orders in the manufacturing sector and to a slight easing in the rate of descent of shipments. Intensified efforts to pare inventories, however, have led to large cutbacks in domestic manufacturing and mining output in June and July. The improvement in the export sector of the economy partly reflects the behaviour of labour earnings in Canada, which have slowed much more in line with U.S. earnings than is indicated by the data on U.S. negotiated wage settlements. There has also been a greater squeeze on profit margins for industrial corporations in Canada than in the U.S. The improvement in exports remains tentative, however, as recovery of the U.S. economy has been delayed at least until the fourth quarter by faltering consumer and business demand, while the major economies in Europe and Japan continue to slump.

The slowdown in wages and the drop in profit margins have been reflected in an improved performance of the major price indices in July and August. The Consumer Price Index slowed to 0.5 per cent in these two months, as a moderating trend was accentuated by a sharp drop in food prices in August. Prices for raw materials declined in August, and the

downward trend for the non-energy components has continued unbroken since May. The Industry Selling Price Index was little changed between June and August as prices continue to moderate in 1982. The weakness in most manufacturing prices and rising layoffs, however, also reflect a continued high level of inventories of finished goods relative to shipments in this sector. An inventory correction in the auto industry was apparently delayed until October by the possibility of strikes (which were averted in September).

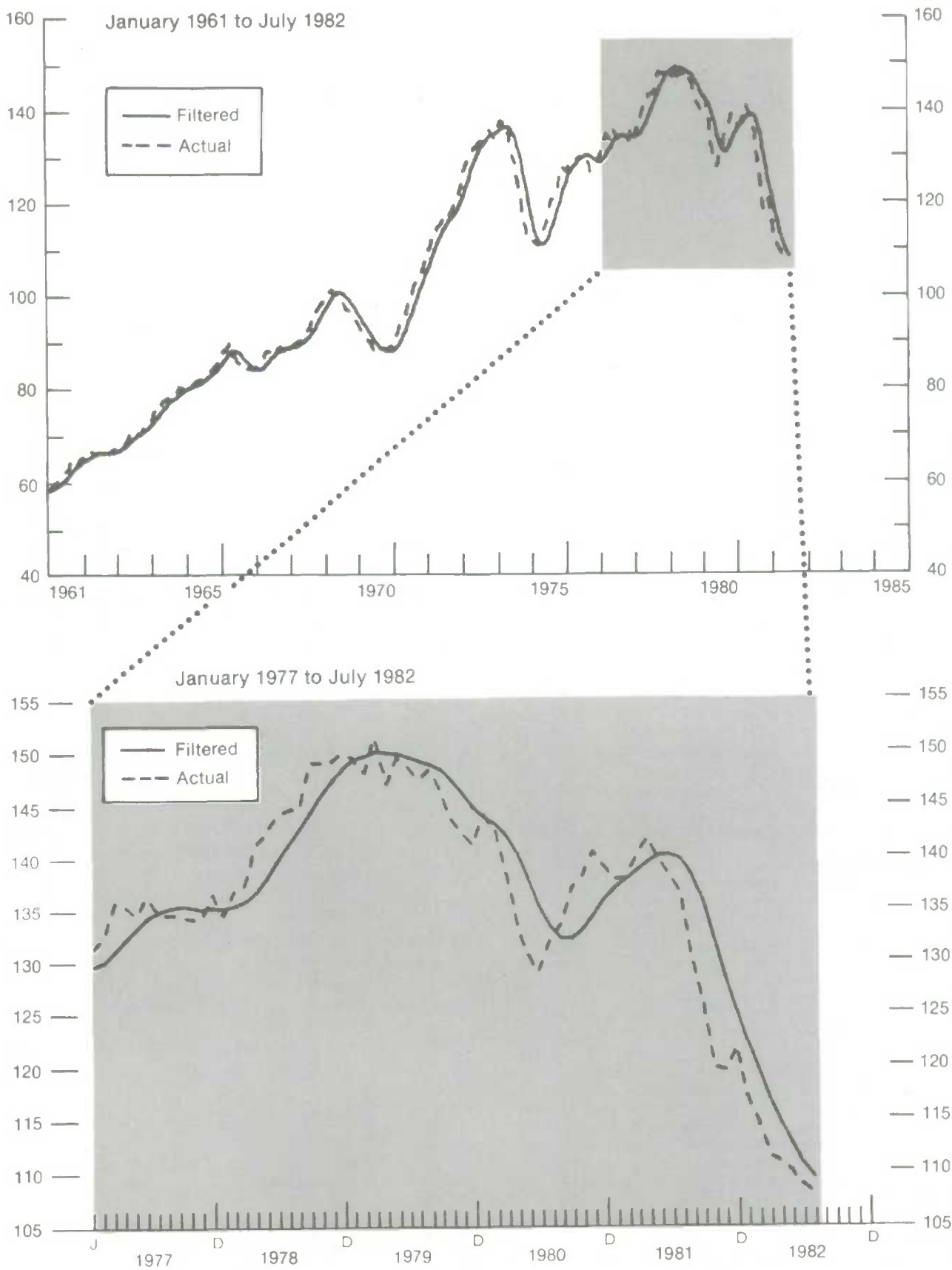
- **Real Domestic Product** registered a large 1.3 per cent decline in July, following a drop of 1.1 per cent in June. Cutbacks in industrial output, off a further 2.9 per cent in July, particularly in metal mining and durable goods manufacturing combined with large declines in service industries (-0.7 per cent in July) point to another sizeable drop in domestic output in the third quarter. The combined 1.0 per cent decline in employment in August and September reinforces this notion.
- The indicators of **personal expenditure** on retail goods fell 1.5 per cent in volume in July. This follows a 1.0 per cent decline in June, and indicates that the brief firming of consumer demand early in the second quarter has been reversed. Sales have fallen to new lows in the current downturn.
- **Employment** recorded its largest drop in the current recession, falling 0.8 per cent in August. Demand by the manufacturing and trade industries was particularly weak. A small 0.2 per cent drop in labour force participation helped to keep the unemployment rate at 12.2 per cent in September, despite a 0.2 per cent drop in employment.
- **Housing starts** continued to slump at an unprecedented rate in 1982, falling to 89,000 and 86,000 units at annual rates in August and September. Intensified cutbacks in multiple unit starts, and renewed weakness for single units, account for the drop from the 117,000 rate in the second quarter.
- The **merchandise trade** surplus was reduced by \$661 million to \$1,350 million in August, largely due to a 2.5 per cent decline in exports. The trend for exports, however, remains positive (+1.4 per cent) as some producers of fabricated materials and non-automotive end products have boosted exports, while there has been a slowing of the recent recovery in automotive exports. Imports have levelled off after the large declines early in the recession, although most of this firming has been confined to the motor vehicle component.

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

-
- The indicators of **manufacturing** activity in July suggest that the large drops in output in June and July reflect intensified efforts to reduce inventories. The retrenchment of final demand has shown some signs of easing, as the recent stabilizing of new orders (–1.4 per cent in July in volume and essentially unchanged over the last six months) has contributed to more moderate declines in shipments (down 1.5 per cent in real terms in July). Inventories declined \$44 million in July, despite a large build-up in the auto industry, although the correction of stocks of finished goods continues to lag significantly behind the cutbacks in inventories of raw materials.
 - The **Consumer Price Index** rose 0.5 per cent (not seasonally adjusted) for the second consecutive month in August, a noticeable slowdown from the 1.0 per cent average monthly gain in the second quarter. The moderation in inflation was also evident in industry selling prices, which fell 0.2 per cent in August after a 0.2 per cent increase in July (seasonally adjusted), and in a 1.1 per cent drop in raw materials prices.

The leading indicator declined 1.22 per cent in July, from 110.58 to 109.23, giving no indication of a firming of activity in the third quarter. Household spending and business investment appear to be the most important factors contributing to the continued weakness of total demand. The rate of decline of the leading indicator slowed appreciably for the third consecutive month, however, moving from –1.52 per cent to –1.22 per cent as the non-filtered version fell only 0.4 per cent in July from 108.4 to 108.0, and four components were up. In the non-filtered data, positive signs for an improvement in liquidity appeared in profit margins and stock prices, while signs of strengthening external demand could also help to restrain further drops in production.

Figure 1
The Canadian Composite Leading Index
 1971=100



The Canadian Composite Leading Indicator

The downward trend of the indicators of personal expenditure on goods was maintained into July, implying little chance of a recovery of consumer demand in the third quarter. The continued drop of employment combined with the recent slowing of wages appear to be prolonging the weakness of consumer demand. (Personal expenditure was down by 1.1 per cent and 0.3 per cent in the first and second quarters of 1982.) In July, sales of new motor vehicles declined by 2.80 per cent (versus -0.22 per cent in June and -2.40 per cent in May) and sales of furniture and household appliances fell by 1.18 per cent (compared to -1.29 per cent in June and -1.15 per cent in May). Behind this unbroken downward trend, the non-filtered¹ version has displayed a great deal of instability over the course of the last six months. For example, in July sales of furniture and appliances edged up 0.2 per cent after a drop of 3.5 per cent in June, while auto sales tumbled 26.7 per cent after a 9.3 per cent gain in June.

The prospects for residential construction also remained depressed, as the residential construction² index continued to decline at a rapid rate (-7.39 per cent) for the third straight month. The weakness continued to be concentrated in multiple housing units in July, while housing starts for single-family homes fell slightly after stabilizing around the low level of 35,000 units in the first half of the year. Real expenditure on housing, however, may rise slightly in the third quarter, due

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

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

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

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

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

to the lags between the surge in multiple housing starts in the first quarter and work-put-in-place and to a reduction in strike activity. Moreover, government aid programs for housing will encourage a reduction of inventories of unsold new houses in the third quarter.

The recent improvement in the indicators of the manufacturing sector endured into July, although these signs have not as yet been reflected in the coincident indicators. (Manufacturing output fell 2.4 per cent in July after a 1.4 per cent drop in June, while the Labour Force Survey measure of manufacturing employment recorded declines of 0.5 per cent in July and 1.5 per cent in August.) New orders for durable goods rose slightly (+0.24 per cent) for the second straight month. The non-filtered version, however, recorded a drop of 2.4 per cent, as export orders appear to have softened after a strong performance in the second quarter. The ratio of shipments to inventories of finished goods declined from 1.35 to 1.34, while the non-filtered version exhibited a

Leading Indicators

	Percentage Change in July
Composite Leading Index (1971=100)	-1.22
1. Average Workweek - Manufacturing (Hours)	-0.17†
2. Residential Construction Index (1971=100)	-7.39
3. United States Composite Leading Index (1967=100)	+0.55
4. Money Supply (M1) (\$1971 Millions)	-0.58
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.24
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.18
7. New Motor Vehicle Sales (\$1971 Millions)	-2.80
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-3.77
10. Percentage Change in Price Per Unit Labour Costs Manufacturing	+0.02*†

*Net Change

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

renewed decline of 0.02 following two consecutive increases in May and June. The drop in shipments, particularly in the investment sector, exceeded the drawdown of stocks of finished goods. The average workweek in manufacturing fell less rapidly in July (-0.17 per cent) than in June.

The indicators of profit margins improved in July as the percentage change in price per unit labour cost declined less rapidly, moving from -1.04 per cent in June to -1.02 per cent. The percentage change in the non-filtered version rose from -0.76 per cent to -0.75 per cent in July, the third consecutive increase. There had been an improvement in productivity as well as an appreciable deceleration in hourly earnings in the second quarter. These tendencies have not been confirmed, however, by the data in July, when there was a sharp drop in productivity and a slight acceleration in hourly earnings. The drop of productivity may be attributable, however, to only a temporary poor synchronization of decisions on output and employment cutbacks, as the 2.4 per cent drop in production in July was particularly severe. Contributing to the deceleration in profit margins, the rate of increase in industry selling prices fell in July, a continuation of a trend that has been evident throughout 1982.

The Toronto stock market index increased sharply in July, which led to a slowing in the rate of decline in the filtered version from -4.23 per cent in June to -3.77 per cent in July. The steady reduction in the rate of descent of profit margins is consistent with a better market performance, and, along with the drop in interest rates, should improve the financial capability of firms to undertake investment. An actual upturn in investment, however, will require an upturn in demand as well.

The leading indicator for the United States registered a second consecutive increase in July, rising by 0.55 per cent. The non-filtered (published) index posted a fourth consecutive gain (+1.2 per cent), which was widespread among the components. The positive signs in the leading indicators have been slow to have an effect on industrial production and, in August, the U.S. index recorded a large decline, even though the upward momentum of Canadian exports continued into this month.

Output

July data on output reveal an accelerating rate of descent in domestic production at the start of the third quarter. The weakness in aggregate demand appears to be the result of further large cutbacks in business investment in plant and equipment (which fell nearly 14 per cent in

volume in the first and second quarters of 1982) and inventories, and renewed weakness in consumer demand. A temporary levelling off of expenditures for residential construction and a further gain in net exports will not be sufficient to prevent another large drop in real GDP in the third quarter.

Real Domestic Product fell 1.3 per cent in July following a 1.1 per cent drop in June. The deepening retrenchment leaves output in July 7.8 per cent below its peak in June 1981, and 2.0 per cent below the average for the second quarter of 1982. The rapid deterioration of aggregate production in June and July has been the result of accentuated weakness in industrial output (down 2.9 per cent in July and 2.5 per cent in June) and large declines, by historical standards, in output of services. Mining output fell 8.7 per cent in both June and July, as production by metal mines fell 31 per cent in June and an additional 25 per cent in July. Output of metal mines has slumped 50 per cent in the current downturn, as prices of metal products have virtually collapsed in international markets. Manufacturing output continued to retreat at a rapid rate in July, down 2.4 per cent after a 1.4 per cent drop in June. There were further cutbacks in industries oriented to housing and investment demand, such as primary metals (-6.3 per cent), metal fabricating (-2.3 per cent), machinery (-3.3 per cent) and non-metallic minerals (-6.9 per cent). At the same time, renewed declines in output in export industries such as wood (-3.9 per cent) and transportation equipment (-0.5 per cent) have reversed the sporadic signs of a firming of activity that were evident in April and May. The unexpected gains in forestry output (+4.4 per cent) and residential construction (+2.3 per cent) served to hold the drop in goods-production to 2.2 per cent in July.

Output of total services fell 0.7 per cent in July, matching a similar decline in June. Significant declines in transportation (-1.9 per cent), trade (-2.3 per cent) and financial market activity (-0.7 per cent) continued to outweigh relatively stable output in public administration and community, business and personal services. The 3.1 per cent drop in production of services in the current recession is by far the steepest recorded since data began in 1947 (demand for the output of services typically shows little cyclical variation), and has been matched by the unusual phenomenon of declining employment in services. This reflects the diffuse character of the drop in final demand, as the percentage of industries recording declining trends in output was 70 per cent in July, a slight improvement from the record high of 72 per cent in June.

Households

The indicators of household demand were strongly negative in July, as the volume of demand for retail goods and housing units slumped to new lows in the current downturn after showing signs of stabilizing in the second quarter. The accentuation of the weak trend of household demand appears to reflect the rapid deterioration in labour market conditions. The labour force measure of employment recorded its largest monthly drop in August, down 0.8 per cent, to complete a year of unbroken monthly declines. The slowing pressure exerted by weak labour demand on nominal wage rates has reinforced the depressing effect on consumer demand of declining employment. Nominal labour income edged up 0.5 per cent in July, aided by a reduction in strike effects, but is down 0.2 per cent from the April peak.

Employment as measured by the Labour Force Survey fell by 0.8 per cent in August, to complete a full year of decline. Job losses since June were accentuated, in line with the marked downturn of RDP in June and July. In August, the diffusion of the weakness continued to be widespread, with decreases of 1.5 per cent and 0.6 per cent in goods-producing industries (excluding agriculture) and service industries respectively. The breakdown by province indicates a similar diffusion across Canada in goods-producing industries. Employment fell by 1.4 per cent in manufacturing and by 1.5 per cent in construction and the primary sector (particularly mining), so that further decreases in output can be expected in August. The sharp decline in output in June and July reflected, in part, layoffs in the primary sector, especially in the first two quarters of 1982. Demand indicators for these sectors gave no sign of a short-term improvement in the output and employment situation. Trade industries as well as finance, insurance and real estate in Ontario accounted for the increase in lost jobs in service industries in August. In Canada overall, the drop in employment amounted to 48,000 in trade and 8,000 in finance, insurance and real estate. There was a slight increase (+0.3 per cent) in community, business, personal and public administration services and a slight decrease (-0.1 per cent) in transportation, communications and public utility services. These shifts resulted in a more marked deterioration of the labour market in Ontario in August, as in June and July (102,000 jobs lost since June compared to 175,000 for Canada overall).

By age group and sex, the drop in employment affected men almost exclusively (-79,000), in particular those aged 25 years and over (-44,000), while reductions were accentuated among young workers (-2.3 per cent compared with

-1.2 per cent in July). Female employment was little changed (-4,000), as the increase in employment of women aged 25 years and over offset the decrease in employment among young female workers (especially those aged 15 to 19 years). These movements coincided with the substitution of full-time (-46,000) for part-time employment of women (+56,000), while there was a sharp increase in voluntary part-time work throughout Canada. In terms of the family (defined as the economic family), the declines in employment continued in August to have the most severe effect on single children (-77,000) living in families. Employment of heads of families fell by 22,000 and of spouses by 15,000. Job losses between August 1981 and August 1982 rose to 92,000 for single individuals and 481,000 for family members. Single children, spouses and heads of families accounted for 58.0 per cent, 4.0 per cent and 38.0 per cent respectively of the latter total.

The **labour force** declined by 0.3 per cent in August, after three consecutive monthly increases. The decrease was accounted for primarily by the young aged 15 to 19 years (-44,000), while the labour force dropped by 0.1 per cent for adult men and rose sharply (+0.8 per cent) for women in this age group. Shifts in the labour force among the young (aged 15 to 19 years) reveal a return to the strongly downward trend observed from early 1982 until June. Participation by adult men also followed this downward movement, after three consecutive increases. In family terms¹, the high increase in participation rates by adult women in August is due to increases for female spouses in the family. Accordingly, this trend could continue through the coming months if the employment of heads of families continues to fall. However, it seems unlikely that this increase will be sufficient to offset the upward trend of the discouraged worker effect among the young, which continued at a rapid rate in August. It is also evident that the rate of participation by women in recent years has not been significantly different whether their husbands were employed or unemployed. The 1981 averages indicated a participation rate of 50.6 per cent and 55.8 per cent respectively when husbands were working or unemployed.

In August, job losses were partly offset by the reduction in the labour force, so that the **unemployment rate** rose only slightly, after large increases in the three preceding months, from 11.8 per cent to 12.2 per cent of the labour force. The increase in unemployment affected primarily older workers, because of job losses among men and increased participation

¹Data not seasonally adjusted.

by women. The unemployment rate increased in most provinces, except for Nova Scotia and New Brunswick, where it fell by 0.8 per cent and 0.1 per cent respectively. The average duration of unemployment, which had recently stabilized, resumed an upward trend in August, rising from 16.8 to 18.0 weeks, especially in Ontario. The proportion of long-term unemployment (14 weeks and over) to total unemployment reached 40 per cent.

Following the decline in building permits in June to their lowest level since 1960, **housing starts** in August fell 21.2 per cent to their lowest level in the past 22 years. The increase in July in building permits (18.9 per cent) suggests that housing starts should recover in September or at least level off. Despite this substantial growth in relative terms, however, June building permits (95,328 units) remained at the depressed level posted in May (95,100 units), implying that the level of housing starts will remain depressed despite the anticipated firming in September. It should be noted that despite the sharp drop in leading indicators of housing in the third quarter, work-put-in-place is unlikely to decline over this period, for two reasons. First, the large number of multiple dwelling starts initiated in the first quarter should help to sustain construction activity in the third quarter. Second, the construction strikes in the second quarter accentuated the decline in work-put-in-place during this period; the termination of these strikes should raise work-put-in-place in the third quarter.

The sharp drop in housing starts during August represents a continuation of the trends observed since the month of February of a stagnation of single housing starts and a marked deterioration of multiple housing starts. Since February, multiple housing starts in urban areas dropped from 134,000 units to 41,000 units (-69.4 per cent), while the decline in single-family housing starts was less pronounced (from 35,000 units in February to 30,000 units in August, or -16.7 per cent). The increase in building permits in July was entirely due to multiple dwelling construction, suggesting that the decline in housing starts of this type of dwelling should level off in September, while the stagnation of single-family homes is likely to persist for another month.

Several positive factors should boost the housing market in the short-term. Mortgage interest rates have dropped, new housing prices fell 0.5 per cent in August, which is the seventh consecutive monthly decline, and government aid programs are proliferating. However, increased unemployment, job insecurity and uncertainty about future fluctuations in interest rates restrained considerably the potential market for the sale of dwelling units. Moreover, analysts at CMHC

believe that government programs will make homeownership more accessible to people who can afford to pay the high rental fees usually charged for new multiple dwellings. This phenomenon would favour single housing construction at the expense of multiple housing construction (GM 17/9).

However, the government programs will begin to stimulate the number of housing starts only when the supply of units eligible for these programs has been liquidated. For example, the Canada Home Ownership Stimulation Program (CHOSP) applies to unsold new single or multiple dwellings or those under construction. If we consider that all single homes, 60.0 per cent of the doubles, half of the row houses and 10.0 per cent of the apartments are owned rather than rented, more than 29,250 dwelling units at the end of July destined for sale were under construction. Moreover, 11,450 units recently completed and destined for sale were vacant. Most of this total of 40,700 units would be eligible for federal government grants. A total of 225,000 applications have been received since this program was introduced in the June budget, 30,000 have been approved, a third of them for the purchase of new units (GM 15/9). Therefore, the dwelling stock would have to be reduced further before registering the recovery in housing starts that the number of applications appears to indicate.

Real personal expenditure on **retail goods** fell 1.5 per cent in July after a 1.0 per cent drop in June. These declines appear to signal a reversal of the firming of consumer demand that occurred in April (+1.0 per cent) and May (+0.6 per cent), as a deepening of job losses and a slowing of real wage gains has offset the stimulative impulse from slightly lower interest rates. The downturn of retail sales should be at least temporarily interrupted in August, when auto sales jumped sharply in response to year-end discounts on 1982 models.

Among the components by durability classification, spending on durable goods recorded the largest decline in July, down 4.6 per cent after a 0.9 per cent drop in June. Expenditures on passenger cars fell 16.2 per cent, a sharp turnaround from the very gradual recovery in demand between February and June (+10.4 per cent). Noticeably weak demand was evident for non-automotive durable and semi-durable goods in June (-1.8 per cent) and July (-0.7 per cent), as these components of demand are typically more sensitive to fluctuations in real incomes than to variations in financing costs. Lower demand in the last two months has been most evident for recreational equipment (-2.8 per cent), home entertainment goods (-2.0 per cent), furniture and appliances (-2.9 per cent). Semi-durable goods fell 0.7 per cent in July following a 1.7 per cent drop in June, as demand for clothing,

hardware, and household furnishings has been particularly weak. Consumption of non-durable goods continued to exercise a stabilizing influence on retail sales, rising 1.0 per cent, as higher purchases of food outweighed the sixth consecutive month of declining gasoline consumption. Real demand for non-durable goods has edged up by 0.9 per cent since the onset of the recession in July 1981, as demand for these necessary goods is insensitive to fluctuations in aggregate economic conditions.

Prices

Inflation continued to moderate in August as the Consumer Price Index recorded a second consecutive increase of 0.5 per cent (not adjusted for seasonality) following increases averaging about 1.0 per cent in the first half of 1982. The Industry Selling Price Index fell 0.2 per cent on a seasonally adjusted basis, and the Raw Materials Price Index fell 1.1 per cent. The major factor contributing to the slowing rate of increase of consumer prices was a 1.3 per cent drop in prices of food purchased from stores. The decline in industry selling prices was largely the result of declines in prices of goods sold on export markets. The easing was partially a result of an appreciation in the Canadian dollar against the U.S. dollar, and partially due to poor market demand conditions. There was very little price movement in the other major manufacturing industry groups. Raw materials prices recorded widespread declines, with lower grain prices the major contributing factor to the decline.

The Consumer Price Index rose 0.5 per cent in August (not adjusted for seasonality) following a similar increase in July. Prices of services rose 0.8 per cent in August, while prices of goods continued to be more restrained, rising 0.3 per cent following an increase of 0.2 per cent in July. The restraining influences on goods prices were not as broadly based as in the previous months, as the decline of food prices was the major factor in moderating the price increase (the CPI for goods excluding food rose 0.8 per cent). Non-durable prices fell 0.1 per cent in aggregate in August following a 0.5 per cent increase in July. The decline was entirely due to the 1.3 per cent drop in prices of food purchased from stores. The drop was largely attributable to seasonal declines in prices of fresh vegetables, down 22.2 per cent, as domestic supplies became available. In addition, beef prices fell for the second consecutive month as a result of declines at the farm-gate being passed through to the retail level. Pork prices also fell in August, although this was not the result of a process beginning at the farm-gate, as prices at intermediate stages of processing for pork continued to rise in August. Partially off-

setting this decline was a 1.8 per cent increase in gasoline prices as a result of the ending of price wars in many urban centres and of a tax increase in the province of Quebec. The CPI for gasoline will increase in September as the July 1 wellhead crude oil price increase takes effect. Tobacco and alcohol prices rose 1.0 per cent in August.

Semi-durable goods prices rose 1.0 per cent in August following a decline of 0.7 per cent in July. The movement over the two-month period was largely due to the changes in prices of clothing, which declined 0.7 per cent in July due to seasonal sales and rose 1.3 per cent in August when the sales ended. Despite the jump in August, clothing prices have been restrained in 1982, rising only 4.0 per cent since January compared to 6.6 per cent for the total CPI over the same period.

Prices of durable goods rose 0.7 per cent in August following a 0.1 per cent increase in July. The 0.6 per cent increase in auto purchase prices was the result of increased freight and shipping costs. Auto prices have risen since the ending of major rebate programs in June, although prices remain below the peak of November 1981. Prices of furniture rose 0.7 per cent, also contributing to the increase in durable goods prices.

Prices of services rose 0.8 per cent in August following increases of 1.0 per cent in the previous two months. The 2.6 per cent jump in prices of rented accommodation contributed most of this increase, largely due to increased rent charges in Quebec (most rent increases in Quebec occur in August of every year). Mortgage interest costs continued to rise at a rate of 1.5 per cent, although the current increase represents a slowing from the peak rate of increases of about 2.0 per cent recorded from July to November 1981.

Industry selling prices fell 0.2 per cent on a seasonally adjusted basis in August, following an increase of only 0.2 per cent in July. This represents an accentuation of the decelerating trend that has been evident in industry selling prices since the beginning of the current recession in July 1981. The index fell in August as a result of price declines in industries which sell primarily to export markets. These include wood industries (down 1.8 per cent), primary metal industries (down 0.8 per cent), and paper and allied industries (down 0.5 per cent). The price declines were partly a result of an appreciation of the Canadian dollar against the U.S. dollar in August (many of these prices are quoted in U.S. funds) and partly due to ongoing weak market conditions. Data on financial statements of industrial corporations released for the second quarter of 1982 indicate that these three

industry groups were operating with negative profit margins (net income divided by sales revenue), and indeed the return on fixed assets (profits after tax divided by capital employed) was also negative. The heavy reliance of these industries on export markets leaves them subject to fluctuations of prices in the world market. The wood and primary metals industries have reported negative profit margins for four consecutive quarters and the selling prices are down on a year-over-year basis (5.0 per cent lower than August 1981 for wood industries and 1.2 per cent lower than August 1981 for primary metal industries). Export demand for wood products has been recovering gradually since March of this year. Shipments, however, remain below past peak levels and the demand has not as yet been buoyant enough to spark a recovery in prices. The market for primary metals also remains depressed.

Also contributing to the decline in the ISPI was a 0.1 per cent decline in selling prices of food and beverage industries. This was largely the result of a drop in prices of beef (down 5.0 per cent), the third consecutive decline. Partially offsetting this drop were higher prices of pork, as domestic supplies are still being diverted to Japanese markets as a result of a quarantine on European supplies. Poultry prices are also rising as a result of a switching of demand from high-priced beef and pork.

Ten of the twenty major industry groups exhibited relatively stable prices in August, recording a contribution of 0.0 per cent to the total change. Among these groups are industries which produce investment-related goods (machinery, electrical product, metal fabricating and non-metallic mineral industries). Demand has deteriorated sharply for investment goods in the first half of 1982. Profit margins have begun to deteriorate in industries which produce these goods, although the margins were still positive in the second quarter. Also, among the major groups for which prices showed little movement were clothing and related industries and furniture and fixture industries. These weak prices largely reflect sluggish consumer demand.

The only industries which had a positive impact on the total ISPI were petroleum products (up 0.3 per cent) and chemical products (up 0.2 per cent). A substantial increase in petroleum product prices will be recorded in September when the July 1 wellhead crude oil price increase of \$2.25 per barrel is passed on to consumers.

Raw material prices fell 1.1 per cent in August following an increase of 2.4 per cent in July. The 0.3 per cent increase in the fuels component (as a result of a natural gas price in-

crease) was not large enough to offset the 2.7 per cent decline in the raw materials excluding fuels index, the third consecutive decline. Prices were particularly weak for vegetable products which fell 9.4 per cent in total. A drop in grain prices accounted for a major proportion of this decline. There appears to be a bumper crop for non-Comecon grain producers in 1982. Although the East Bloc and Soviet countries harvested poor crops this year, congested shipping routes in the U.S.S.R. may prevent them from purchasing enough grain to affect world prices. Vegetable prices recorded a seasonal decline as domestic supplies came on the market. Animal product prices also fell in August, largely as a result of the large drop in the index for cattle and calves. Hog prices continued to rise, and domestic supplies are expected to shrink by a further 3.0 per cent by the end of 1982. Ferrous and non-ferrous metal prices fell 0.5 and 2.7 per cent respectively in August as producers continued to cut back raw material inventories and industrial output continued to decline. Prices of wood (logs) and non-metallic minerals were virtually unchanged in August.

Business Investment

Despite a modest improvement in the attitudes of businessmen towards investment prospects (as noted in the Conference Board of Canada Survey on investment attitudes and intentions of Canadian businesses in the third quarter), the leading and coincident indicators augur a further decline in fixed capital expenditures in the third quarter.

According to the **Conference Board Survey**, 9.6 per cent of the businessmen (in 1,100 Canadian corporations) thought that the month of August was a good time to invest, as compared with 8.0 per cent three months ago. The survey was conducted at a time when interest rates were declining and the stock market was recovering considerably, but before the publication of July economic statistics showing a further deterioration of the Canadian economy. The weakness of the leading indicators for investment suggests that this slight upturn of business optimism is unlikely to have a positive impact on investment intentions in the near-term.

Two leading indicators for non-residential construction, contracts awarded and building permits, continued to decline during the summer. Since May 1982, the Construction Division of Statistics Canada has published a monthly index of the value of building permits issued in constant 1971 dollars. The non-filtered version of this leading indicator of real activity has declined 30.6 per cent since June 1981. This decline is substantial, but it should be noted, however, that the cyclical variations of this index are far greater than those of work-put-

in-place. The rate of decline of the trend-cycle has slowed somewhat during the summer months, from 4.2 per cent in May to 3.3 per cent in July. The filtered version of all three sub-indices (commercial, industrial and institutional construction) is also declining. The largest cyclical decrease occurred in the industrial sector, as the index has dropped from 195.8 in December 1980 to 88.0 in July 1982. This represents a 55.0 per cent drop, as compared with the cyclical declines (from the peak in last July) of 28.3 per cent and 27.3 per cent in commercial and institutional construction respectively. Data on contracts awarded reveal a continuing decline of the index in constant dollars, despite an upturn in the three non-filtered sub-indices of this indicator in July. At the end of August, the trend-cycle of the nominal value of the contracts awarded for non-residential construction was down 36.6 per cent from its last cyclical peak (recorded in March 1981). This seventeenth consecutive monthly decline in the filtered version is even more significant in light of the fact that this indicator is expressed in current dollars. However, the rate of decline of the trend-cycle slowed considerably between May (-1.9 per cent) and August (-0.35 per cent), primarily due to an increase in one component (engineering).

In fact, the only contract component not included in building permits (engineering) was at a cyclical low in February 1982. The filtered version of the nominal value of contracts awarded for engineering construction fell 47.7 per cent from February 1981 to February 1982, before rising 22.6 per cent in August. This upturn was primarily due to only three components (dam and railway construction and engineering related to communications), while components related to energy, which led the sharp increase in engineering construction in 1981, are declining. Since dam and railway construction represent very specific projects, the upward trend in engineering will probably disappear when the contracts for these projects are awarded.

The coincident indicators of machinery and equipment investment expenditures suggest a further decline in the third quarter. Domestic production and exports of these commodities declined in July, while imports were reduced in July and August. The sharp decline in final domestic demand for machinery and equipment in July affected almost all types of equipment and supplies, particularly those related to agriculture (-16 per cent) and transportation (-14.6 per cent). New orders of most investment commodities continued to decline in July, indicating that shipments will not increase in August. Moreover, the trend-cycle of most imported investment commodities continued to fall in August.

Manufacturing

There was little indication of an imminent recovery in data released on the manufacturing sector for July. The volume of shipments fell 1.5 per cent in July and is now 13.4 per cent below the peak levels of the previous summer. Real new orders fell 1.4 per cent in July. While the level of orders has been relatively stable for the last six months, it remains 14.3 per cent below the July 1981 peak. The continued liquidation of inventories at all stages of fabrication by most of the major industry groups was a more positive sign. Total inventories were reduced by \$44 million in constant dollars following three consecutive months of cut-backs of greater than \$100 million. The slower rate of decline in July, however, was the result of a drop of \$114 million in nineteen of the twenty major groups being largely offset by a \$70 million accumulation in transportation equipment industries. This build-up was likely related to the prospective strike in the Canadian auto industry in September.

The **volume of shipments** fell 1.5 per cent in July following a slight drop in June. The rate of decline has slowed in recent months, although shipments in the manufacturing sector are 13.4 per cent below the most recent peak of July 1981. Shipments by industries which produce durable goods fell 1.5 per cent in July following a very small increase in June. The most recent decline leaves shipments of durable goods 17.8 per cent lower than in July 1981. A drop in sales was recorded in all major industry groups which produce durable goods. Shipments of transportation equipment industries fell 1.7 per cent in July following several months of recovery of export demand for motor vehicle products. Preliminary data on merchandise trade for August indicate higher shipments of motor vehicle products for that month. High inventory-to-sales ratios in Canada and the U.S., however, cast some doubt as to the durability of this recovery. Demand was particularly weak for business investment-related goods in July. The volume of shipments fell 3.9 per cent in machinery industries and 3.7 per cent in metal fabricating industries, continuing several months of decline. Shipments of non-metallic minerals fell 3.0 per cent, the fifth consecutive decline of similar magnitude. Sales of electrical products fell 1.7 per cent in July following an uptick in June. Demand for these products is expected to remain weak as low capacity utilization rates economy-wide indicate that there will be little incentive for investment until demand has improved markedly. Shipments also declined in primary metal industries, both in iron and steel and smelting and refining. Sales of wood products fell 2.6 per cent following a slight recovery of export sales in the

previous six months. Shipments of furniture and fixtures fell 0.7 per cent in a continuation of a long period of weak demand.

Real shipments of non-durable goods fell 0.5 per cent in July following a 0.8 per cent decline in June. The drop in sales of non-durable goods over the current recession has been less severe than for durable goods as shipments of non-durables are now 8.5 per cent below the peak of July 1981. The decline in non-durable shipments in July was largely due to the 0.4 per cent drop in food and beverage industries. Sales by these industries have been relatively stable since January 1982, recording small increases or declines on a monthly basis. A drop in sales by rubber and plastics industries also contributed to the overall decline. This decline followed six months of recovery, related to increased production in the auto industry. Declines in shipments of chemicals (-6.2 per cent), tobacco (-26.0 per cent), and petroleum (-0.1 per cent) also contributed to the cutback in non-durable shipments. Partially offsetting these declines were increased shipments of clothing and related industries (clothing +2.6 per cent, knitting +3.0 per cent, textiles +3.6 per cent, and leather +9.9 per cent). This increase follows a long period of decline, and may indicate that retailers expect an improvement in consumer demand for clothing in the autumn. Paper and allied product sales rose 3.9 per cent following a cutback of 11.5 per cent over the previous four months.

New orders fell 1.4 per cent in volume in July following a slight increase of 0.3 per cent in June. Including the July decline, new orders were 14.3 per cent below the peak of July 1981. A 2.4 per cent drop in orders for durable goods was largely responsible for the decline in total new orders. The drop in orders of durable goods followed an increase of similar proportion, and is a continuation of the pattern of increases and decreases which have left the level of new orders relatively stable over the past six months. The major factors contributing to the decline were drops in orders for wood and primary metal products. Both of these industries rely heavily on export markets, and while export sales have partially recovered, they still remain well below peak levels in the summer of last year. New orders for transportation equipment fell 3.4 per cent, a major contributor to the decline in durables. This drop followed three months of strong growth in conjunction with the recovery of export sales of motor vehicles over the last six months. There is some doubt, however, that a continuation of this recovery is sustainable as consumer demand has tapered off for automobiles in the U.S. and inventory levels are high relative to sales. New orders for machinery and non-metallic minerals declined in July, further evidence of a slide in demand for investment goods. The

weakness was partially offset by increased new orders for metal fabricated and electrical products. The volume of new orders in these four industries remains in total 29.0 per cent below levels of July 1981. New orders for non-durable goods fell 0.5 per cent in line with the decline in shipments of these goods. The backlog of **unfilled orders** continued to shrink in July, and is now 16.4 per cent below levels posted one year ago.

Manufacturers continued to pare **inventories** in July in a continuation of the rapid inventory liquidation which has been evident for four months. Total real inventories declined \$44 million in July following cutbacks of greater than \$100 million in each of the previous three months. The \$44 million decline in the total, however, is a poor indicator of the extensiveness of the cutbacks in inventories in the majority of industries, as a \$70 million accumulation in the transportation equipment sector offset the \$114 million cutback in the nineteen other major industry groups. The major reductions continued to be in raw material inventories, which were cut back by \$70 million in July following drops of \$98 million and \$47 million in May and June. The major declines were recorded in durable goods-producing industries (down \$54 million), as a result of large declines in primary metals (down \$22 million) and metal fabricating industries (down \$14 million), as well as smaller declines spread across other durable goods-producing industries. Goods-in-process inventories rose \$39 million in July although the increase was entirely due to a \$58 million accumulation in the transportation equipment industries, \$47 million of which was motor vehicles. This build-up may be partially the result of stockpiling against the eventuality of a strike in the auto industry in September. When the strike was averted in mid-September, General Motors reported that they had at least 90 days' inventories of most models on hand at that time. Final demand, however, has not recovered sufficiently to account for these high stocks, particularly in the U.S. where inventory-to-sales ratios were at an 18-year high in August (GM 14/9).

Inventories of finished goods were reduced by \$6 million in July in manufacturing industries. A \$3 million decline in stocks of non-durable goods was the result of small declines in most industries being partially offset by an \$8 million accumulation in the clothing industry. The \$3 million reduction in inventories of durable finished goods was largely the result of a \$4 million drop in metal fabricating industries and a \$10 million drop in machinery industries. There were also smaller declines spread across other durable goods-producing industries except transportation equipment, where a \$16 million accumulation nearly offset these declines. Nine million dollars of the increase was in motor vehicle products, likely

related to the pre-strike phenomenon mentioned above. The real inventory-to-sales ratio in the manufacturing sector increased to 2.36 in July as a result of these accumulations in the auto sector. The increase followed two months of decline, although the ratio remains at historically high levels.

External Sector

The merchandise trade surplus declined \$661 million to a level of \$1.35 billion in August as a result of a 2.5 per cent decrease in exports and a slight increase in imports (0.3 per cent). As a result of the inclusion of this data, the short-term trend for exports continued to increase at a rate averaging 1.5 per cent in each of the latest three months. Although the recovery in the auto sector slowed markedly, firming sales of lumber, aluminum, crude petroleum, petroleum products, iron and steel, telecommunication and office equipment all contributed to offset this slowing. The pick-up in the trend of sales of these goods did not originate in a recovery of aggregate demand in the industrialized nations. These improved sales are more likely the result of a substitution effect towards Canadian goods as a result of competitive pricing. The short-term trend for imports recorded a slight recovery with the inclusion of August data. The upturn, however, was not broadly-based as the rising trend for imports of motor vehicle products was the major factor.

Exports fell 2.5 per cent or \$189 million on a seasonally adjusted balance of payments basis in August following a 1.7 per cent increase in July. With the inclusion of the August data the short-term trend for exports rose 1.4 per cent, the third consecutive month of increase of similar magnitude. The positive trend is largely due to the recovery in exports of end products although the trend for end products has slowed from a 4.1 per cent increase to a 2.7 per cent increase in the last three months. This slowing pattern largely reflects the easing in the rate of growth of the trend in exports of motor vehicles which slowed from a peak rate of increase of 9.0 per cent in March to a 5.7 per cent increase in June (the short-term trend lags current data by two months). There were two indications that the recovery in exports of motor vehicle products would continue to slow. Inventory-to-sales ratios at the retail and manufacturing level of distribution in the U.S. were at 18-year highs at the end of August, indicating that final demand was not recovering as quickly as expected; the possible strike in the Canadian auto industry was averted in September and high inventory levels at the manufacturing level in Canada by August indicated that auto producers may have boosted production in the case of a strike. A recovery in exports of telecommunication and other equipment and office machinery continued to contribute to the positive trend in

exports of end products, although these products account for a small share in export sales (4.8 per cent) relative to motor vehicle products (22.8 per cent).

The other major contributor to the positive trend in exports was the upturn in exports of fabricated materials. The recovery in sales of lumber, iron and steel and aluminum products continued although exports remain well below peak levels of the summer of 1981. The recovery spread to chemicals, petroleum products, and electricity with the inclusion of August data. This contributed to the slight upturn in the trend of fabricated materials in the latest two months. Partially offsetting the recoveries were continued declines in foreign sales of newsprint and industrial metals such as nickel and copper. The trend in exports of crude materials declined 1.5 per cent, the same rate of decline as in the two previous months. This was largely the result of declining sales of metal ores and natural gas. The only positive signs in crude material exports were an upturn in exports of crude oil and a continued recovery in oilseed sales. The trend for exports of food products remained positive despite a downturn in sales of cereals including wheat. A bumper crop in Canada this fall and a poor crop in the U.S.S.R. indicate that the downturn in export sales of wheat may be only temporary.

On a by-country basis, the increasing trend of export sales to the U.S. continues to be the major source of the recovery in total exports. This is largely the result of the importance of the auto sector trade in the upturn. Exports to Japan and other American countries are also on the upswing. Demand by the European Economic Community continues to weaken.

Imports increased 0.3 per cent or \$17 million in August on a seasonally adjusted balance of payments basis following a 10.8 per cent increase in July and declines of 4.8 per cent in May and 4.2 per cent in June. As a result of the inclusion of the August increase, the short-term trend for imports increased slightly (up 0.2 and 0.3 per cent in the most recent two months) following a nine-month decline totalling 14.8 per cent. (This nine-month slide compares to a decline of only 2.2 per cent over four months during the 1980 recession and 2.2 per cent over five months during the 1974-1975 recession.) In volume terms the decline in imports up to the end of the second quarter was 14.9 per cent. (The volume decline in the 1980 recession measured 7.1 per cent and in the 1974-1975 recession measured 8.5 per cent.)

The upturn in the trend of imports has been largely due to the fact that the trend in imports of end products has recorded marginal increases over a four-month period. This has been attributable to large increases in imports of motor vehicle pro-

ducts associated with recovering exports of motor vehicles. Activity in the auto sector is expected to slow following the aversion of a domestic strike. As a result, the prospect for imports of end products remains poor as the trend in demand for other categories of goods continues to decline, particularly for industrial machinery. The other major contributor to the improved trend of total imports was an upturn in crude material imports, due to a sharp recovery in the import of coal, and to a slowing in the rate of decline of crude oil imports. Demand for fabricated materials continued to weaken although the short-term trend slowed from a 4.0 per cent rate of decline to a 0.9 per cent decline. This was mainly due to a slowing of the decline for textiles and chemicals.

International Economies

Three of the largest OECD nations outside of the U.S. adopted more stringent economic policies in September, as governments continued to emphasize the need for inflation-fighting restraint despite a deteriorating trend for output and unemployment. The most dramatic change occurred in West Germany, where the new governing coalition led by the Christian Democrats under Helmut Kohl have announced a policy of stimulating business investment and cutting social benefits to revive a sagging economy. The government of Japan rejected calls from the Economic Planning Agency for fiscal stimulus to reverse the downward trend of industrial output, business investment, and export demand in 1982. The government declared that an unexpectedly sharp \$11.4 billion (U.S.) increase in its borrowing requirement this year, as weak demand has cut projected revenues, rules out the possibility of stimulative policies. The government of France announced an austerity budget for 1983, as fighting inflation has replaced economic growth and income re-distribution as a government priority. The flagging competitiveness of French industry, evident in a mounting trade deficit, has also brought renewed selling pressures on the franc. The recent improvement in cost and price inflation in Britain has had little effect on real output, which has stagnated near its trough levels in the current three-year slump, or on checking the rise in unemployment.

The renewed downturn in the economic indicators for **West Germany** provided the back-drop to a radical change in government in September. Data released on GNP revealed a stagnation in the first half of the year, as rising export demand at the turn of the year was negated by cutbacks in domestic demand (particularly business investment in plant and equipment, which fell 6.7 per cent in volume in the first half of 1982 from the same period in 1981). Real GNP was

expected to fall in the third quarter as the export sector recedes, a notion supported by the large 3.0 per cent drop in industrial output in June, and a deteriorating trend in labour market conditions since June which raised the unemployment rate to an unadjusted 7.5 per cent (or 1.82 million workers) in September. The gloom over the prospects for the West German economy was increased by a survey of 14,000 firms in the West German Industry and Trade Association, which revealed that slightly over half these firms planned to cut back employment further in 1983 (only 5 per cent planned increased hiring). The Bundesbank reacted to the downturn by cutting interest rates by one percentage point late in August (the Lombard rate fell to 8 per cent, the lowest level since February 1980) (FT 27/8, 4-15/9, GM 5/10).

The political crisis leading up to a change of government in West Germany was precipitated by the resignation in mid-September of Count Otto Lambsdorff, the Economics Minister. Lambsdorff called for new policies to reduce the tax burden on business, cut social security benefits, and restrain government current expenditure. Helmut Schmidt, leader of the ruling coalition of Social Democrats and Free Democrats, rejected the proposal and instead proposed increased taxes on the rich. The West German Trade Union Federation was shocked by the Lambsdorff proposal, calling the scheme a threat to the social harmony which has been crucial to the development of West Germany. Helmut Kohl, leader of the Christian Democrats, called the Lambsdorff proposals "very constructive", and a new coalition of Free Democrats and Christian Democrats voted the Schmidt government out of power early in October. Kohl, the new Chancellor of West Germany, announced the re-instatement of Lambsdorff as Economics Minister, and announced plans to enact an austerity budget of higher personal income taxes, lower social security benefits, and incentives for business investment to stimulate the economy (FT 27/8, 13/9, GM, LeD 2/10).

An increasing gloom about the economy was also evident in **Japan** in September. Hope for a recovery of activity was boosted early in the month, with the release of data indicating a 1.3 per cent rise in real GNP in the second quarter. All of the gain originated in domestic demand as exports slumped further, a distinct reversal from the sources of growth in 1981. Consumer spending jumped 2.5 per cent, as the transitory stimulus of good weather supplemented rising real incomes. Business investment continued to fall, however, which raised concerns about the durability of a recovery based exclusively on consumer demand. Outlays for plant and equipment fell 2.3 per cent in the second quarter, while business outlays for inventories fell 41.8 per cent. The

weakness in demand for goods was reflected in the 1.3 per cent drop in industrial output in May, and industrial production has fallen in five of the last six months. Merchandise exports in June were 8.5 per cent below the level of a year ago, the fifth consecutive monthly decline. Inflation remains the most stable among the major OECD nations, rising only 0.1 per cent in May and only 2.5 per cent in the past twelve months (FT 27/8, 1/9, Ecst 4/9).

The very low rate of inflation in Japan led the Economic Planning Agency to urge the government to stimulate the economy with tax cuts and increased public works programs in order to achieve the 5.2 per cent growth target for fiscal 1982 without raising the inflation rate. The government rejected this advice, however, arguing on the one hand that the second quarter GNP figures imply that sentiment over the economy is unnecessarily pessimistic, while on the other hand saying that the downturn in Japan's economy has constrained government financial liquidity. On September 16, Prime Minister Zenko Suzuki declared on national television that the government faces a financial "state of emergency" due to a shortfall in revenue collections in 1982. Suzuki announced new borrowings by March 1983 of yen 3,000 billion (about U.S. \$11.4 billion) over and above the original borrowing requirement of yen 10,440 billion, as well as a freeze on public sector pay increases. An unexpected revenue shortfall of yen 6,000 billion was attributed to the sluggish growth of the economy (FT 14-17/9).

There was a further retreat in **France** from the 'dash for growth' originally planned by the Mitterand government in 1981. The three-month wage and price freeze announced in June and the devaluation of the franc were supplemented in September by an austere budget for fiscal 1983. The growth of nominal public expenditure will slow from 27 per cent in 1982 to 12 per cent in 1983 (or no change in real terms) in an effort to maintain the public sector deficit at 3.0 per cent of GNP (or \$16.8 billion). The OECD secretariat estimated that the government deficit equivalent to 3.0 per cent of GNP helped to stimulate domestic demand by 1.0 per cent in 1982; the stimulative effect of a similar deficit in 1983 will slip to only 0.1 per cent. The total tax burden was maintained at 18.3 per cent of GNP, although some shifting of the burden towards the richer segments of society was enacted. The government predicts GNP growth of 2.0 per cent in 1983, compared to 1.7 per cent in 1982 (1982 had originally been foreseen to rise by 3.3 per cent) and inflation of 8.3 per cent. The government evidently foresees renewed downward pressures on the external value of the franc, as

France arranged a \$4.0 billion line of credit on international money markets. President Mitterand vowed to use all means necessary to avoid a third devaluation of the franc, and the Bank of France has not allowed interest rates to fall as fast in France as in other nations (such as the U.S., Britain or West Germany) in line with a policy to defend the franc. The Bank of France reduced base lending rates 0.5 per cent to 13.25 per cent early in September. The emphasis in the budget on controlling inflation, and renewed selling pressure on the franc, reflected the continuing weak performance of the external sector of the French economy. The doubling of the current account deficit from FFr 12.5 billion in the first quarter of 1982 to FFr 27.3 billion in the second was widely-held to be symptomatic of declining competitiveness of industry (the deficit for 1981 was FFr 26.0 billion). Most of the deterioration has occurred in merchandise trade, where exports have stagnated and imports have increased, and key sectors such as cars have become net importers. The trend of the merchandise trade deficit remained worrisome, resting at FFr 8.9 billion in July and August following the massive FFr 13.3 billion deficit in June (FT 1-2-16-20/9).

There was further evidence of a slowdown in wage and price inflation in the **United Kingdom**. Unfortunately, there was no evidence that the three-year slump in real activity has ended. Retail prices were unchanged between June and August, bringing the year-over-year per cent change to a four-year low of 8.0 per cent. Increases in average hourly earnings have eased to about 9.5 per cent in the year to July. Together with an increase in productivity, unit labour costs have risen about 6.0 per cent at annual rates in the last six months. The widening differential between the reduction in labour costs and inflation reflects a rebuilding of profit margins. Despite the improvement in corporate liquidity, a renewed round of cutbacks in business outlays for fixed investment and inventories began in the second quarter. Revised data reveal that aggregate demand (or real GDP) was unchanged in the first half of 1982 (a small dip in the first quarter offset a 0.2 per cent rise in the second). Real GDP is little changed from its level in 1977, and is 4 per cent below the peak in 1979. The drop in manufacturing output has been much more severe. Despite a 0.1 per cent increase in July from June (when manufacturing output was at a fifteen-year low), manufacturing production was 18 per cent below its peak in the second quarter of 1979. The trend of unemployment has deteriorated over the last three months, as unemployment rose to an unadjusted 3.3 million or 14.0 per cent of the labour force in September. The Bank of England reduced the base lending rate from 12.5 per cent in mid-July to 10.5 per cent in September (Ecst 4/9, FT 15-16-17-23/9, LPS 3-30/9).

United States Economy

The coincident indicators of economic activity demonstrated few signs of the recovery signalled by the upturn in the leading indicators during the summer. The weak growth of real GNE, up 0.2 per cent in the third quarter following a 0.5 per cent increase in the second, was followed by signs of renewed weakness in the leading and coincident indicators in August. In particular, the index of leading indicators declined 0.9 per cent, while industrial output and retail sales declined at a rapid rate in August. The disappointment of the Federal Reserve Board with the short-term response of the real economy to the easing of interest rates since June was reflected in a significant change in monetary policy. In particular, the Federal Reserve Board said that it would tolerate some overshoot of the monetary growth targets in the remainder of 1982, while the target range for the federal funds rate was lowered by four percentage points to a range of 7 per cent to 11 per cent.

The signs of an upturn in the U.S. economy in July were largely negated by a weakening of the economic indicators in August. Retail sales (+1.6 per cent), housing starts (+31.6 per cent), and industrial output (+0.1 per cent) had risen in July. Together with four consecutive months of increase in the leading indicator up to July, and a significant easing of interest rates in August, these positive developments had encouraged economists to believe that economic recovery was imminent. The tentative nature of the increase in these coincident indicators was revealed in August, however, when reversals were registered for industrial output (-0.5 per cent), retail sales (-1.0 per cent in value), housing starts (-16.2 per cent), and the index of leading indicators (-0.9 per cent). A renewed downturn in demand for motor vehicles was the largest contributor to the weakness in retail sales and industrial output. Manufacturers of automobiles slashed output 16 per cent in August in an effort to reduce inventories. There were also diffuse declines in production of business equipment and non-automotive consumer goods.

The data on labour market conditions supported the perception that the U.S. economy has temporarily flattened out at the current trough levels. Employment fell 0.1 per cent in September and is essentially unchanged over the June to September period as a whole. A slight gain in labour force participation served to raise the unemployment rate to a post-1941 high of 10.1 per cent in September. Inflation appears to have attained a plateau as well, as an upturn in energy prices during the summer months has offset an easing of food prices. The Consumer Price Index rose 0.3 per cent in August (following increases of 0.6 per cent and 1.0 per

cent in June and July). Producer prices rose marginally quicker over this period. The growth of average hourly earnings continued at a relatively stable trend of about 6.5 per cent up to September.

The continued progress in slowing the rate of inflation, and the disappointing performance of the real economy in the third quarter, apparently encouraged the Federal Reserve Board to pursue more vigorously in September and early October the lowering of interest rates that began in August. The minutes from the Federal Open Market Committee, for example, revealed that the target band for the federal funds rate was lowered from 11-15 per cent to 7-11 per cent. This is consistent with the Federal Reserve Board's earlier announcement that it would tolerate some overshoot of its monetary growth targets in the remainder of 1982. It is not clear whether this represents a longer-term re-orientation of the strict monetary policy adopted in October 1979, or whether the easing of interest rates was aimed at providing only temporary stimulus to demand. The exact intentions of the Federal Reserve Board will probably not be fully evident until after the Congressional election in November or the nomination of a replacement for Paul Volcker as chairman of the Federal Reserve Board in January 1983.

Financial Markets

Canadian interest rates continued to decline in September following significant drops in August. The Canadian bank rate fell 97 basis points to 12.98 per cent while the chartered banks lowered their prime lending rate by 100 basis points to 15 per cent. Long-term (20-year) Canada bond yields fell 100 basis points to the 13 to 13.5 per cent range. Lower bond yields in the U.S. were a major factor contributing to the decline in Canadian interest rates. Some progress in lowering the inflation rate also encouraged lower interest rates. Almost all of the 4.0 per cent increase in the Canadian monetary base in July and August was reversed in September by the Bank of Canada, which steadily sold treasury bills throughout the month. The average stock of treasury bills held by the Bank of Canada in September fell \$900 million, to its lowest level since June of 1978. The Canadian dollar continued its advance against the U.S. dollar, rising 21 basis points to 80.90 cents (U.S. funds). This was in sharp contrast to the other major currencies which are all close to their lows for the year against the U.S. dollar.

Interest rates in the **United States** continued to fall in September. Most of the declines came in longer maturities (6 months or more), as there was some flattening out in the positive slope of the yield curve. Yields on government-issued money market instruments declined about 50 basis

points more than privately-issued instruments. A few major banks cut their prime lending rate by 50 basis points to 13.0 per cent. Long-term treasury bond yields fell about 100 basis points to about 11.5 per cent. Weakness in economic activity and some further declines in the inflation rate enabled the bond markets to rally despite continuing high federal govern-

ment deficits. Economist Milton Friedman now believes that the U.S. inflation rate is very close to its trough and that interest rates may soon begin rising. The Federal Reserve Board continued to increase the supply of bank reserves, which have risen at a 10.5 per cent annual rate from the end of June to the end of September.

News Developments

International

The **International Energy Agency** reported that, in the third quarter, oil consumption in the OECD nations fell 4 per cent from a year ago to 2.72 billion barrels, and the IEA predicts a 6 per cent drop for 1982 as a whole. The IEA also noted that a rundown of stocks has reduced inventories below the minimum recommended levels in some nations. The analysis of current market conditions was complicated by the "disappearance" of 2 million barrels a day of crude oil in the IEA nations in recent months (an amount equivalent to U.K. North Sea oil production). Officials at the IEA are perplexed as to whether this discrepancy reflects higher output or lower inventories than reported, or a greater weakness in demand than is generally thought to exist. The chairman of **OPEC** urged a three-year price freeze, but not a short-term price cut, to bolster demand. He estimated the demand for OPEC output at 16 million barrels per day, compared to the OPEC production quota of 17.5 million, but argued the glut was only temporary. Sheikh Yamani of Saudi Arabia also rejected any cut in the benchmark price of \$34 (U.S.) per barrel, and supported a price freeze instead. Yamani said that he expects an economic recovery and a rebuilding of inventories will help boost demand and stabilize prices in 1983. A price cut, however, would foster the "cycle of feast or famine" in the oil market, as lower prices could reverse the recent strong efforts in the 24 IEA member nations to conserve energy and substitute alternative energy sources for oil. Yamani was not specific on the effects of weakening revenues on Saudi Arabia's long-term economic developments and military armament program. Heavy outlays for arms (\$20.7 billion in 1980) and investment in infrastructure have also led Saudi Arabia to 9th spot among the largest importing nations in the world, compared to 41st spot in 1973 (FT 31/8, 9-15-29/9).

A number of Latin American countries aside from Mexico saw their international liquidity deteriorate in September. **Brazil**, the region's largest debtor along with Mexico with about \$70 billion owed to foreigners, found that new loans have virtually dried up since the Mexican crisis in August. In response, Brazil raised its reserve requirements for commercial banks from 40 per cent to 45 per cent, cut state expenditure, tightened foreign exchange controls, and banned imports of over 300 items. All these belt-tightening measures were adopted by Brazil in an effort to give "a signal to the foreign banks" of Brazil's determination to adopt harsh policies to avoid a balance of payments crisis. Unless new bank loans can be secured in the next three months, however, Brazil may have to approach the IMF to obtain the \$4.0 billion in new credit needed to finance the deteriorating trend in the current account deficit (\$1.2 billion in the second quarter) (FT 6-18/9, GM 5/10). **Argentina** devalued the commercial

peso by a further 19.7 per cent against the U.S. dollar in September, and reached a peace accord with Britain to regain the access to foreign money markets which was ruptured by the war over the Falkland Islands. Argentina has fallen \$2.3 billion in arrears in debt payments, and must also find external financing for the additional \$12.7 billion in debt maturing later in 1982 (FT 31/8, GM 14/9). The liquidity crisis in Argentina has had spillover effects on **Bolivia**, which has fallen in arrears on its external debt payments partly because Argentina cannot pay for imports of energy from Bolivia. In September, Bolivia was unable to make \$50 million in debt payments to Western banks. It was the third time this year that Bolivia has fallen in arrears in servicing its \$3.9 billion in external debt, as slumping export earnings for key exports such as tin have raised the debt-service ratio to over 70 per cent (FT 11/9). **Cuba** asked its western creditors for a deferral of ten years on payments of the \$3.0 billion in principal due to be repaid by 1985. Most of the loans are owed to Japanese, Canadian, and French banks. Sharply lower world sugar prices have squeezed Cuba's export earnings in recent months (Ecst 4/9, FT 1/9). The central bank of **Chile** introduced exchange controls on travel to supplement the existing regulations on merchandise trade. The action was taken to arrest the \$1.0 billion decline in foreign exchange reserves since the peso was allowed to float in June (since June, the exchange rate has fallen from 46 pesos per U.S. dollar to 70 pesos per dollar) (FT 23/9). Concern was raised about an imminent liquidity crisis in **Venezuela**, when the office of the comptroller-general published figures on external debt that were much higher than expected. The comptroller said that the external debt of Venezuela would rise from \$35 billion to \$50 billion during 1982, which implies a higher debt per capita than even Mexico (over \$2,000/capita). The President of Venezuela vigorously denied that debt exceeded \$18.5 billion, although most analysts were skeptical of this claim (FT 11/9).

South Africa approached the IMF for a \$1.05 billion loan to cover its current account deficit, which has been hurt by the sharp drop in prices for precious metals such as gold and diamonds since 1980. The economic situation in South Africa, however, pales in contrast to the bleak outlook for the African continent as a whole. The independent **Overseas Development Institute** (ODI) based in London, England says the African economic crisis cannot be solved by the policies typically recommended by the IMF or by the Berg report on Africa prepared under the auspices of the World Bank. The ODI report lists a number of sombre statistics on the performance of the African economy in the last decade, notably a drop in per capita food production in 25 nations, an acceleration in population growth, and a 500 per cent increase in ex-

ternal debt. The ODI says that waiting for an export-led recovery, as recommended by the IMF and World Bank, and adopting austere domestic economic policies was unrealistic in light of the current backdrop of weak commodity prices and declining aid from industrialized nations, which threatens the always-fragile political stability of the Continent. The ODI was particularly skeptical of the ability of the private sector in Africa to replace, in the short-term, the role played by state corporations (this was one of the key recommendations in the Berg report) (FT 6/9, GM 5/10).

Mexico announced a series of measures to clarify and extend the policies enacted in August to cope with the liquidity crisis. In terms of the renegotiation of the terms of its \$70 billion of outstanding foreign debt, Mexico announced that the 90-day moratorium on interest payments beginning in August will be extended to a moratorium on principal payments through 1983 as well. Mexico hoped to complete negotiations for a \$4.5 billion loan from the International Monetary Fund (IMF) by early November. Negotiations were complicated, however, by Mexico's dislike for the austerity program recommended by the IMF as a condition for the loan and by the IMF's aversion to the nationalization of the banking system and foreign exchange controls announced by Mexico. If negotiations with the IMF proceed badly, Mexico may pursue the offer of a \$12 billion 'soft' loan (at 6 per cent to 8 per cent interest) from Saudi Arabia. If Mexico accepted the loan, it would be conditional upon an agreement by Mexico to limit oil production and raise prices in line with the \$34 benchmark price for Saudi Arabian crude oil. Saudi Arabia is concerned that Mexico will flood the oil market with cheap crude to alleviate its balance of payments deficit (FT 3-8/9).

The **Bank of Mexico** also announced in September a new structure of interest rates and details on foreign exchange controls. Highlights of the new interest rate structure include a cut in mortgage rates from 40 per cent to 30 per cent, and a reduction in the general short-term loan rate from 43 per cent to 38 per cent. At the same time, the rate paid on savings accounts was raised from 4.5 per cent to 20.0 per cent to attract savings (which had been discouraged by the 11.2 per cent jump in the Mexican CPI in August, which brings the increase since January to 54.3 per cent). The Bank of Mexico announced the priorities for the two exchange rates established for officially-sanctioned foreign exchange transactions. The preferential rate of 50 pesos per U.S. dollar is reserved for the repayment of private and public debt and imports of essential goods. The ordinary rate of 70 pesos per dollar is largely for exports, federal government transactions, travel, and royalty payments (the black market exchange rate at the U.S. border is 100 to 150 pesos per dollar) (FT 8-23/9).

Domestic

General Motors of Canada and its 33,000 **United Auto Workers** reached a two-year labour agreement in September. The director of the Canadian UAW said the pact did not violate the Canadian Labour Congress policy of no concessions on wages, while General Motors called the settlement a sound basis for a recovery in the Canadian auto industry. The terms of the pact call for only cost-of-living adjustments to wages until the last six months of the contract, when wages will rise 28 cents an hour. Assuming inflation of 10 per cent and 8 per cent in the next two years, wages would rise 9 per cent and 7.3 per cent. Also, by March 1984 the COLA clause in the Canadian contract will be linked solely to the Canadian CPI (rather than the current practice of a weighted average of the Canadian and U.S. CPI). By the terms of the Canadian UAW contract, wage rates are expected to rise 36 cents an hour more than in the U.S., or about \$2,100 per worker over the two years according to UAW calculations. At the same time, the Canadian UAW gave up only 7 extra days of time off (over and above annual vacations) compared to the concession of 10 days in the U.S. (GM 15-16-20/9, LeD 15/9).

The signing of labour pacts between the United Auto Workers of Canada and General Motors and Ford was concurrent with a multiplication of signs of increasing distress in the **auto industry**. These indications were evident in the familiar pattern of weakening sales and mounting inventories, leading to lower production schedules, further layoffs, and price discounts. Inventories of automobiles relative to sales in the United States rose to an 18-year high of 88 days by the end of August. The production cutbacks enacted in August and September in the United States, and dealer incentive programs to clear out inventories, helped to reduce this figure to 75 days in September. The industry's desire is for a 60-day supply, and lower production schedules and more plant closings and layoffs have been implemented to correct the imbalance that remains. Scheduled automobile assemblies in the United States for the fourth quarter have been reduced 12 per cent from the level foreseen by the industry in July to 1.3 million units, or 1.7 per cent below last year's level. Analysts say that the low production schedules indicate that the auto companies do not expect a recovery in sales despite the introduction of new models, but are hoping for a stabilization at best (FT 8/9). None of the comparable data on inventories or production schedules is publicly-available from the Canadian automobile companies, although a number of layoffs have been announced by the three largest producers to take effect in October and November. At least ten auto plants in Canada were closed for one week or more in October, as the aversion of an auto strike in Canada removed the prop given to

auto output in Canada relative to the United States in the third quarter. In addition, the price behaviour of producers substantially reversed the pattern established between 1979 and 1981 of large price increases with the introduction of new models. Instead, list prices were held essentially unchanged from 1982 models, as the firms are hesitant to raise prices further in the midst of current market conditions. At the same time, the producers have reduced their costs (notably through cuts in the workforce and in wage rates) to boost profitability such that the break-even point for sales in the United States is now about 9.1 million units per year, compared to 12.2 million in 1980. This structural change in costs, which has raised the number of auto workers on indefinite layoff in the U.S. to 222,000, follows a similar slump in domestic sales. Consumer resistance to high prices was evident in an increased willingness to hold onto existing autos (the average age of a car in the U.S. has increased from 3 years to 6.5 years since 1978) and a sharp increase in import penetration from 17.8 per cent of the market in 1978 to 27.3 per cent in the first half of 1982 (FT 8/9, GM 21/9, 5/10).

Virtually all of the federal and provincial governments have adopted some form of **income restraint** program. In general, B.C., Newfoundland, and Ontario have adopted strict limits on wage increases, while B.C., Saskatchewan, Manitoba, and Ontario have adopted controls for some prices under their jurisdiction following the initiatives taken by the federal government in the June budget. The other provinces have introduced wage controls for only a very limited portion of the public sector, or have suggested non-binding guidelines for wage increases. In September, the Ontario government announced that it will limit wage increases for 500,000 public sector employees to 5 per cent for one year. Prices administered by public agencies will also be subject to this limit, except for hydroelectricity, transportation and medical charges. The British Columbia government settled its contract dispute with 40,000 employees, following two province-wide walkouts in August (for one week) and September (a general strike for one day, followed by rotating strikes). The contract calls for an average wage increase of 6.5 per cent, well within the 10 per cent guideline for 1982. The Quebec government's initial offer to 300,000 public sector employees was in line with the trend established in the spring, when a salary cut of 18.85 per cent in the first three months of 1983 was announced, as the government proposed a wage freeze for 1983, +5 per cent in 1984, and +3.2 per cent in 1985. The province is also expected soon to introduce controls on provincially-administered prices (LeD 22/9, GM 21-22-29/9).

The federal government extended the eligibility of prospective homeowners for the **Canada Home Ownership Stimulation Plan**, while Alberta, Saskatchewan and British Columbia have introduced mortgage relief programs. The federal government permitted the estimated 50,000 to 75,000 homeowners with privately-held mortgages to qualify for up to \$3,000 in grants if mortgage payments exceed 30 per cent of gross income. At the same time, CMHC reports that it has approved over 30,000 applications for the \$3,000 grant available to first-time home-buyers. About two-thirds of the applications were for the purchase of existing homes, and one-third for new homes. CMHC now forecasts 135,000 housing starts in 1982, which implies a gradual recovery late in the year (GM 15-17/9). The Saskatchewan government introduced a \$20 million program to provide mortgages at 13.25 per cent to low-income families entering the housing market. The program complements the existing subsidy that lowers mortgage rates to 13.25 per cent for 105,000 existing homeowners. The Alberta government will provide about \$1 billion in mortgage subsidies that will lower rates to 12.5 per cent for two years on mortgages up to \$60,000. The government of British Columbia adopted a three-year program to reduce rates to 12 per cent on mortgages up to \$60,000 as of October 1. The projected cost is \$1.4 billion, although the loan principal must be repaid by October 1986 (GM 3-7-14/9).

Market conditions for most **mining** firms were little improved in September, resulting in an extension and amplification of layoffs and cutbacks in the mining sector. Inco Ltd. announced the extension of the summer shutdown of its Sudbury, Ontario operations to January 1983 and Thompson, Manitoba operations to March 1983. The decisions affect over 13,000 hourly employees, while 1,050 salaried positions will also be cut in January. Falconbridge Ltd. extended the 13-week shutdown of nickel operations in Sudbury for another 14 weeks beginning September 27. Nickel markets continue to be plagued by weak demand and high inventories. There will be virtually no mining activity this winter in the Yukon for the first time since the gold rush in 1898, as Cyprus Anvil (a subsidiary of Dome Petroleum Ltd.) extended its summer shutdown to at least next spring. Two plant closures were also announced in the iron ore industry, as Wabush Mines will extend its layoff of 1,000 workers by eight weeks to November 1, while the Quebec Cartier Mining Co. will close its iron ore processing plant and lay off 2,450 workers from November to January. The only significant plant shutdown in the mining sector that ended on schedule was the recall of 5,800 workers to Cominco Ltd.'s lead and zinc refinery.

The massive cutback in output of **metal mines** beginning in May has reduced the GDP index of metal mines by nearly 60

per cent between May and July. The sudden proliferation of layoffs and cutbacks in this industry reflects the slow adjustment of production to the weakness in demand and prices that began in mid-1981, as well as the utilization of extended shutdowns which normally occur in the summer for vacations. The belated nature of the cutbacks in output are evident in the statistics comparing production in the first five months of 1982 to the same period for 1981 for copper (+1.4 per cent), molybdenum (+59.9 per cent), lead (-0.1 per cent), zinc (-1.3 per cent), and nickel (-10.7 per cent). Output of iron ore (-23.3 per cent) has been quicker to respond to the drop in demand, although the new round of layoffs announced in the iron ore industry is the mirror image of the steady rise in layoffs in the iron and steel industry. Iron and steel firms have cut gross output by 35.0 per cent in the year to June, and as a result their consumption of inputs of ore has fallen 21.0 per cent to 1.2 million tons in the year to May. A further softening of the iron and steel market was evident in the layoff of 2,200 workers by Dofasco Ltd. beginning November 5. Dofasco had averted layoffs until now, but deteriorating prospects for the iron and steel industry forced Dofasco to implement layoffs and also to cut back planned investment by 40 per cent in 1982. Layoffs at Stelco Inc. totalled 2,730 in July, and 3,500 at Algoma Steel Corp. In addition, 1,500 workers are on permanent layoff at financially-troubled Sidbec-Dosco Inc., which lost \$39 million in the first quarter of 1982 to bring its cumulative losses since 1968 to \$339.0 million. (Most of Sidbec's losses are attributed to its 50.1 per cent ownership of Sidbec-Normines Inc., an iron ore producer, and its contract to purchase a minimum of 2.4 million tons of iron ore at spot prices when only 1.0 million tons are currently required for steel output.) (GM 11-17-18/9, 9/10).

Consumption of **refined petroleum products** in Canada in the first five months of 1982 was 5.3 per cent below the level in 1981; sales outside oil refineries was off 9.2 per cent. Gasoline consumption by automobiles declined 8.5 per cent in the first half of 1982. Crude oil imports in volume (including swaps with the U.S.) were down 29.3 per cent over this period. The weakness in demand has also contributed to a sharp decline in drilling activity. While the number of drilling rigs in Canada declined by only 19 to a level of 430, the utilization rate of these rigs (as measured by operating days) was only 24.5 per cent in the first half of 1982 compared to 44.4 per cent in 1981 and 73.0 per cent in 1980. Most of the decline occurred in Alberta (OW 6/9). The outlook for demand for natural gas was boosted significantly by the opening on September 1 of the Eastern leg of the **Alaska Natural Gas Transportation System**. The initial volume of exports to the U.S. was 250 million metric cubic feet per day (mmcf/d), which is expected to rise to

600 million in November and to a seasonal peak of 850 million in February. When the system is fully operational, the minimum purchases contracted for by American companies is 550 mmcf/d, worth \$1.2 billion annually at current prices. The maximum load would raise exports to \$1.7 billion. The inclusion of the Western leg of the Alaska Gas pipeline system, which opened earlier this year, would raise exports carried in the Alaska pipeline by a maximum of \$2.3 billion (OW 6/9).

News Chronology

Sept. 1 The eastern leg of the Alaska Natural Gas Transportation System opened today. The pipeline could raise exports of natural gas from Alberta by up to \$1.7 billion at current prices (see Domestic News).

Sept. 14 The United Auto Workers of Canada and General Motors Ltd. reached a two-year labour agreement (see Domestic News).

Sept. 30 Helmut Kohl, leader of the Christian Democratic Party, formed a new governing coalition to replace the former Chancellor Helmut Schmidt.

Legend

Ecst — The Economist
 FT — U.K. Financial Times
 GM — Globe and Mail
 LeD — Le Devoir
 LPS — London Press Service
 OW — Oilweek

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		selves 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.
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.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
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.	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.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.
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 them-	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'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
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.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
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 lay-off and those with a job to start at a future date).	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.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	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.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	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
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		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.			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.
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.	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.
Prices		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.
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.	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.
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.	Nominal		represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
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	Real		'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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

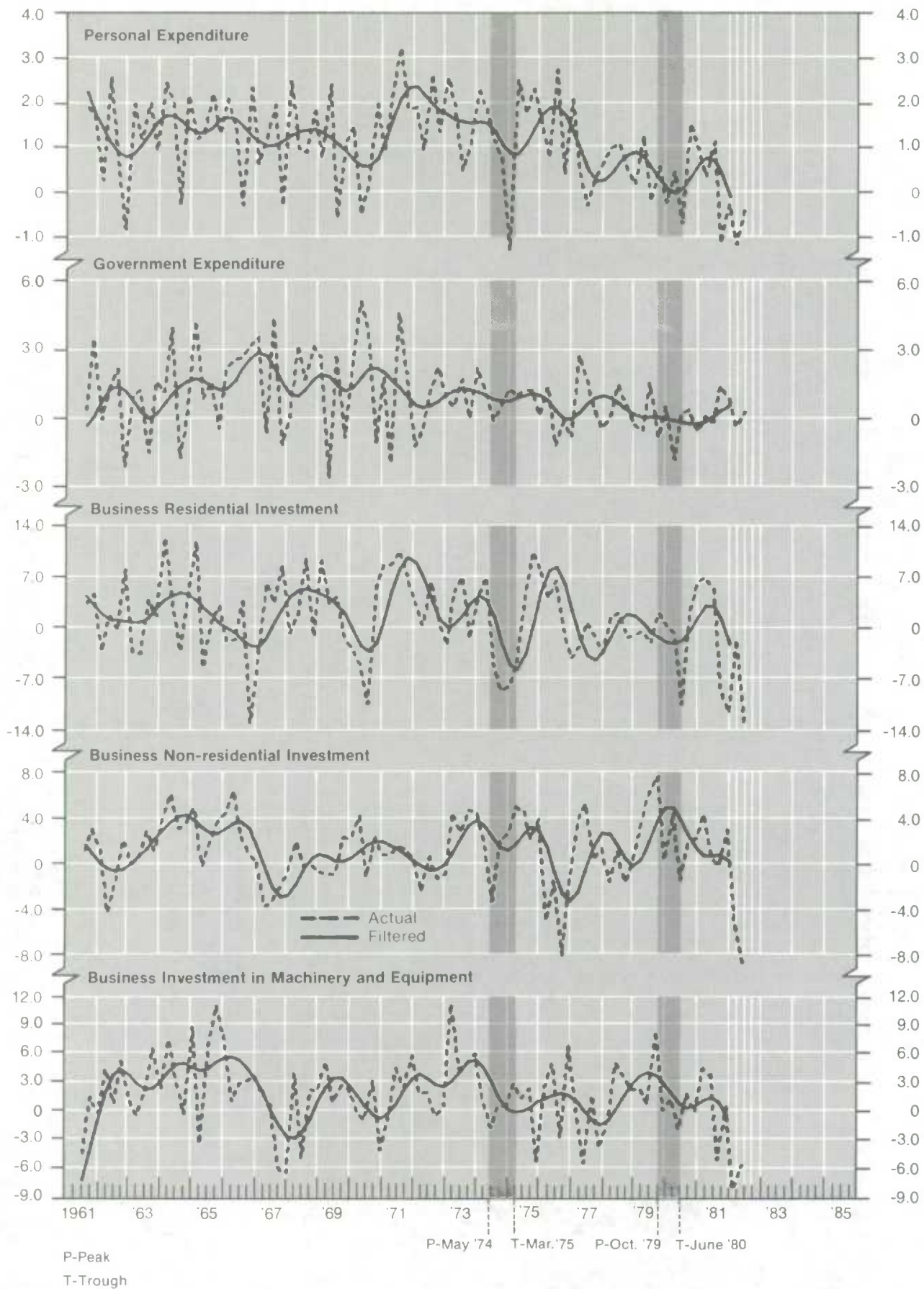
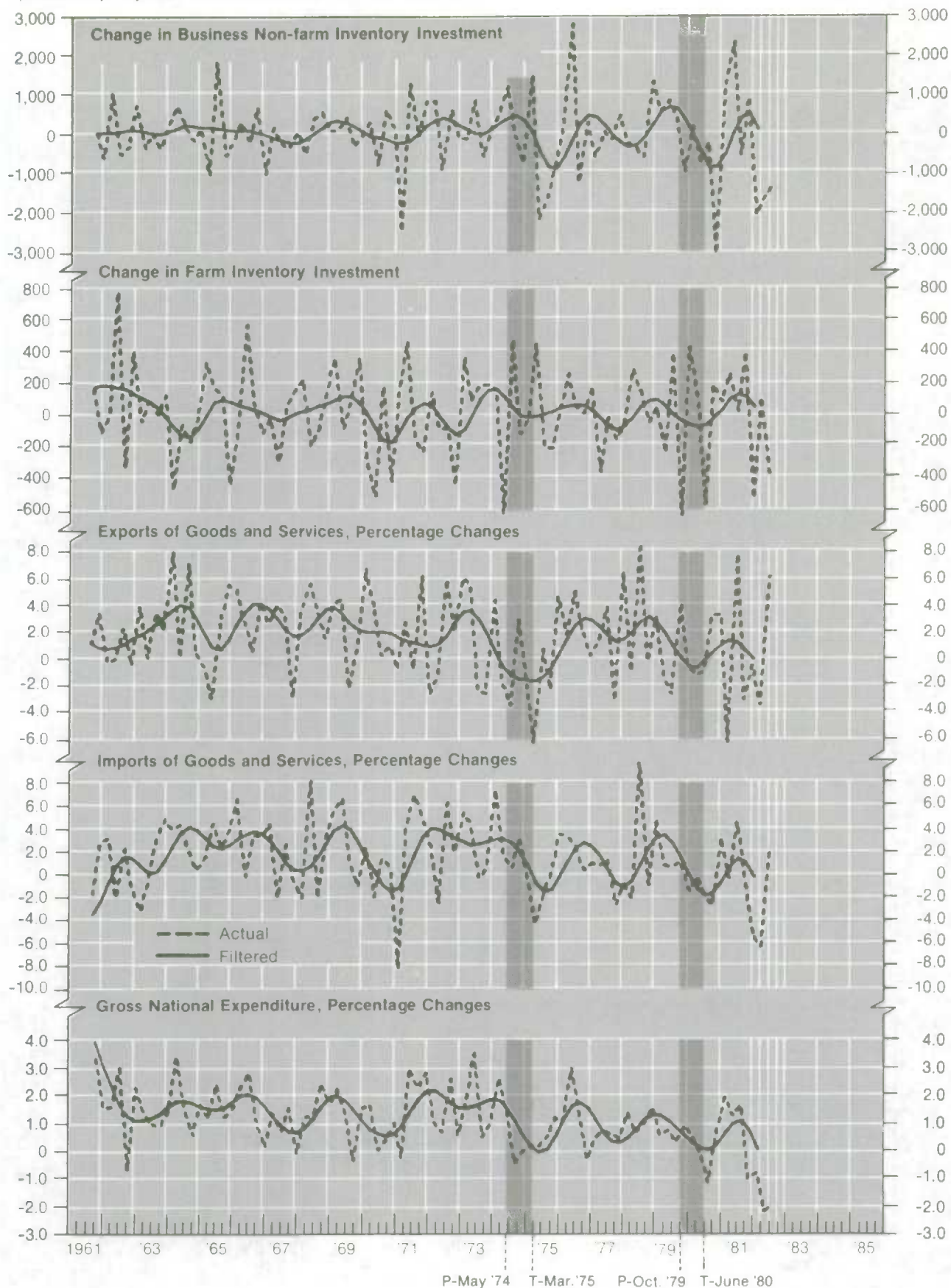


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

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



P-Peak
T-Trough

Chart — 3

Real Output by Industry

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

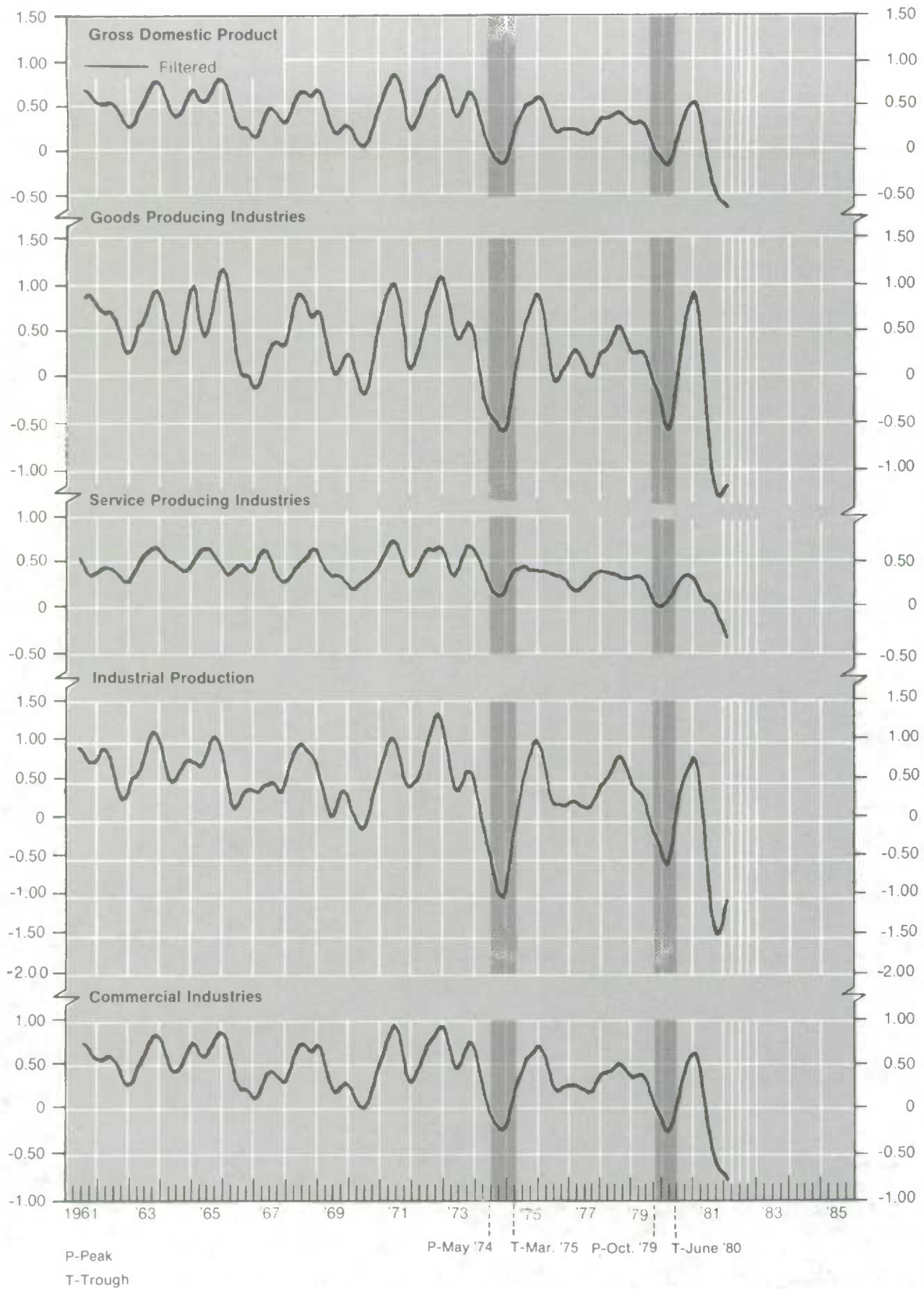


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

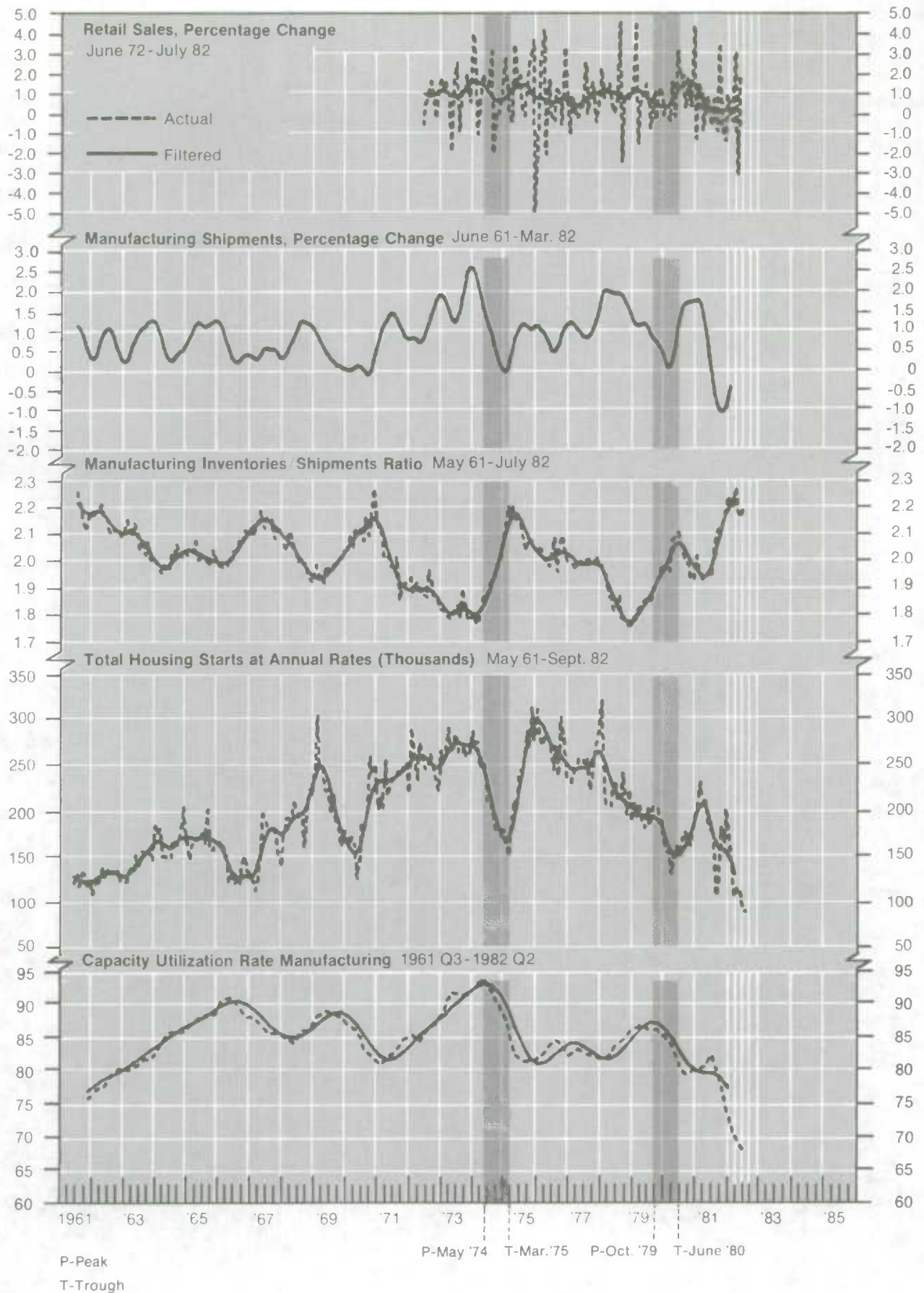


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

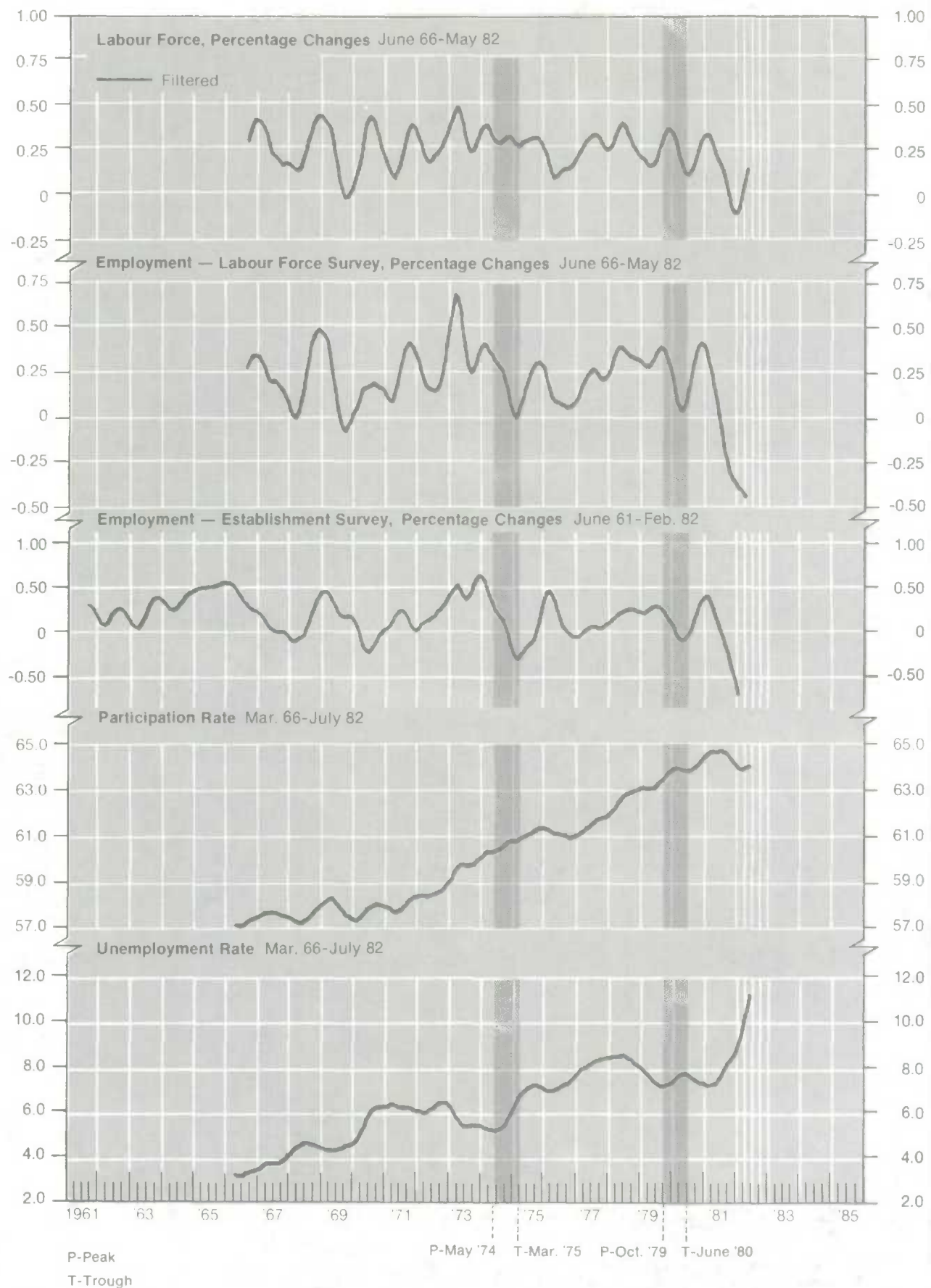


Chart — 6

Prices and Costs

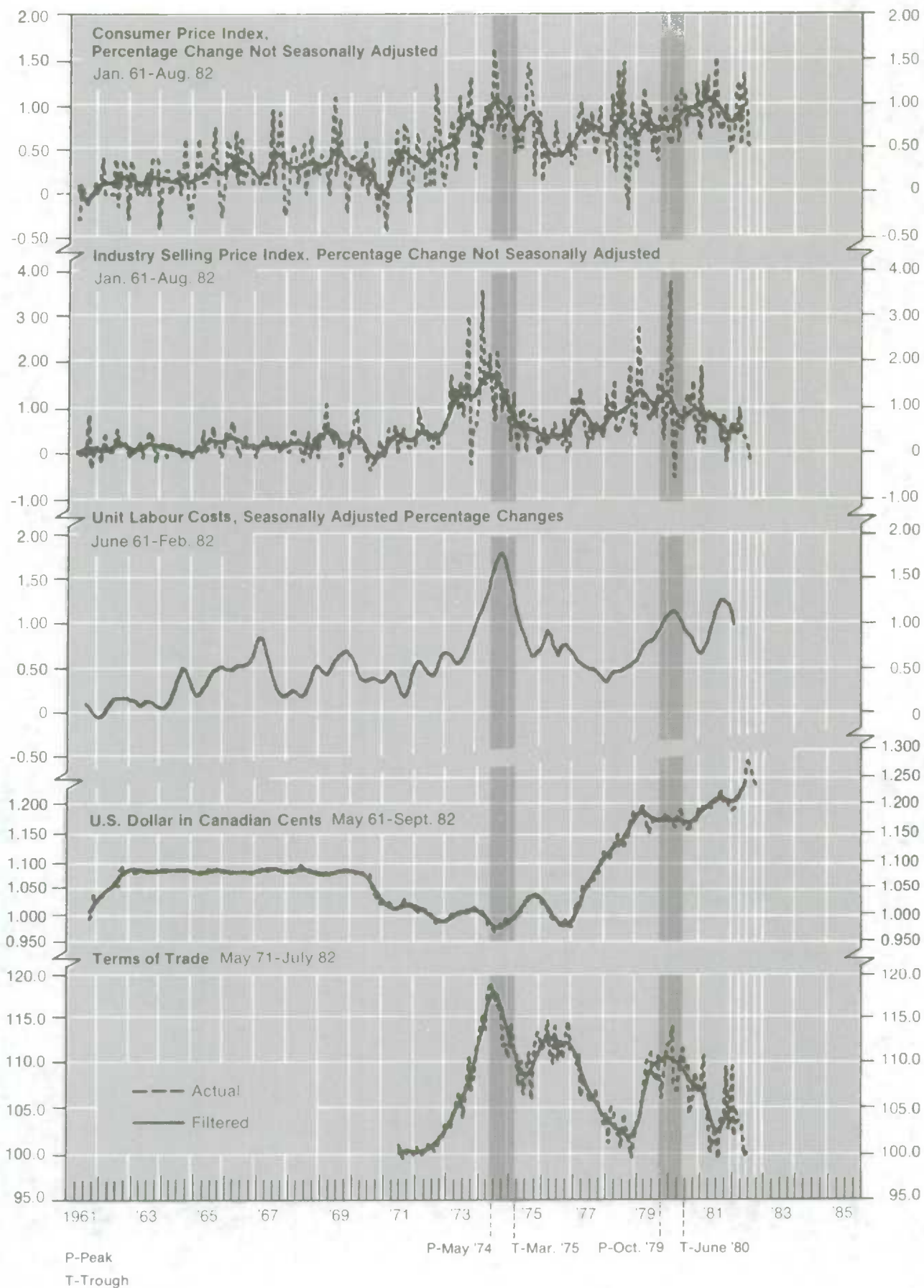


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

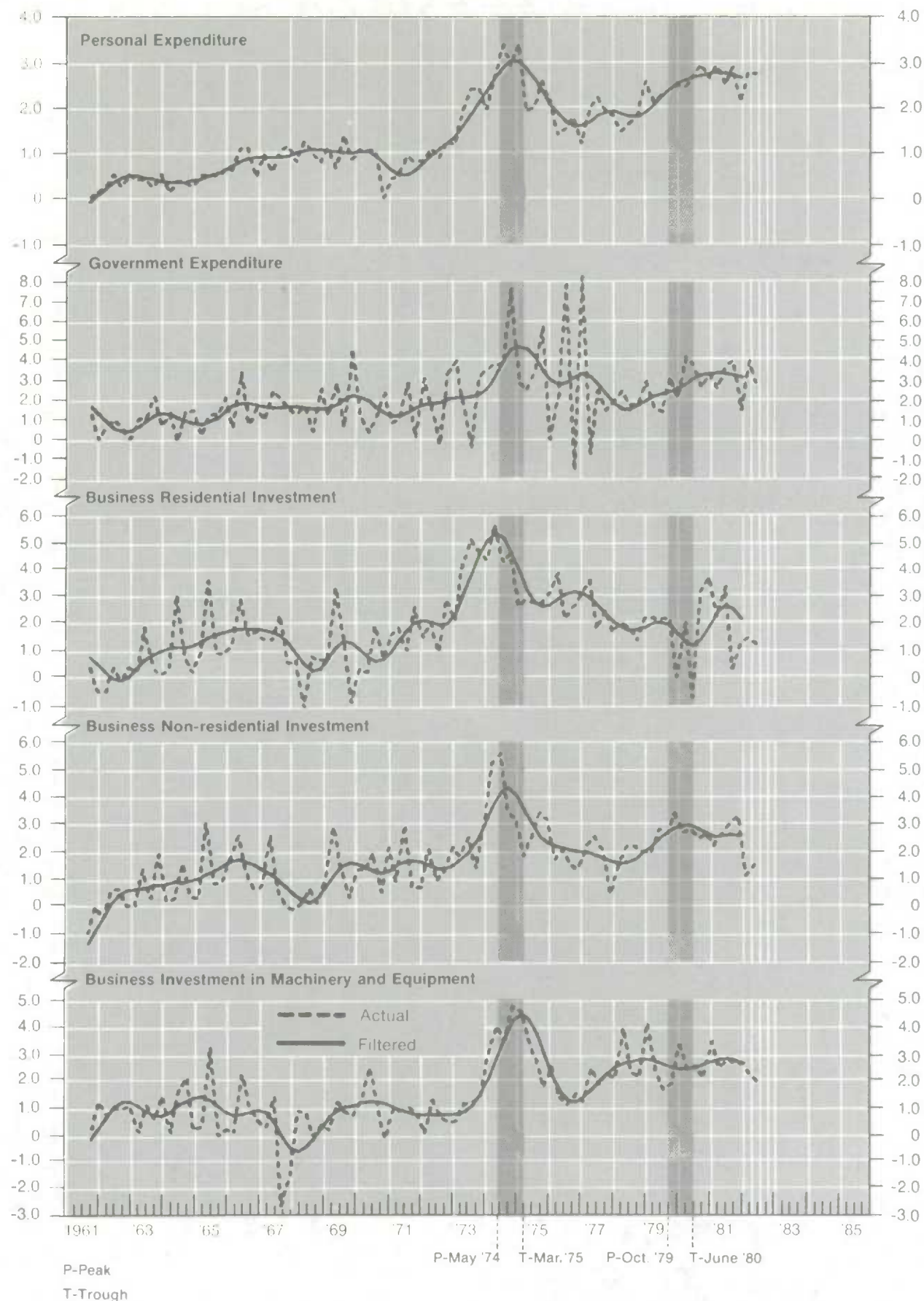


Chart — 8

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

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

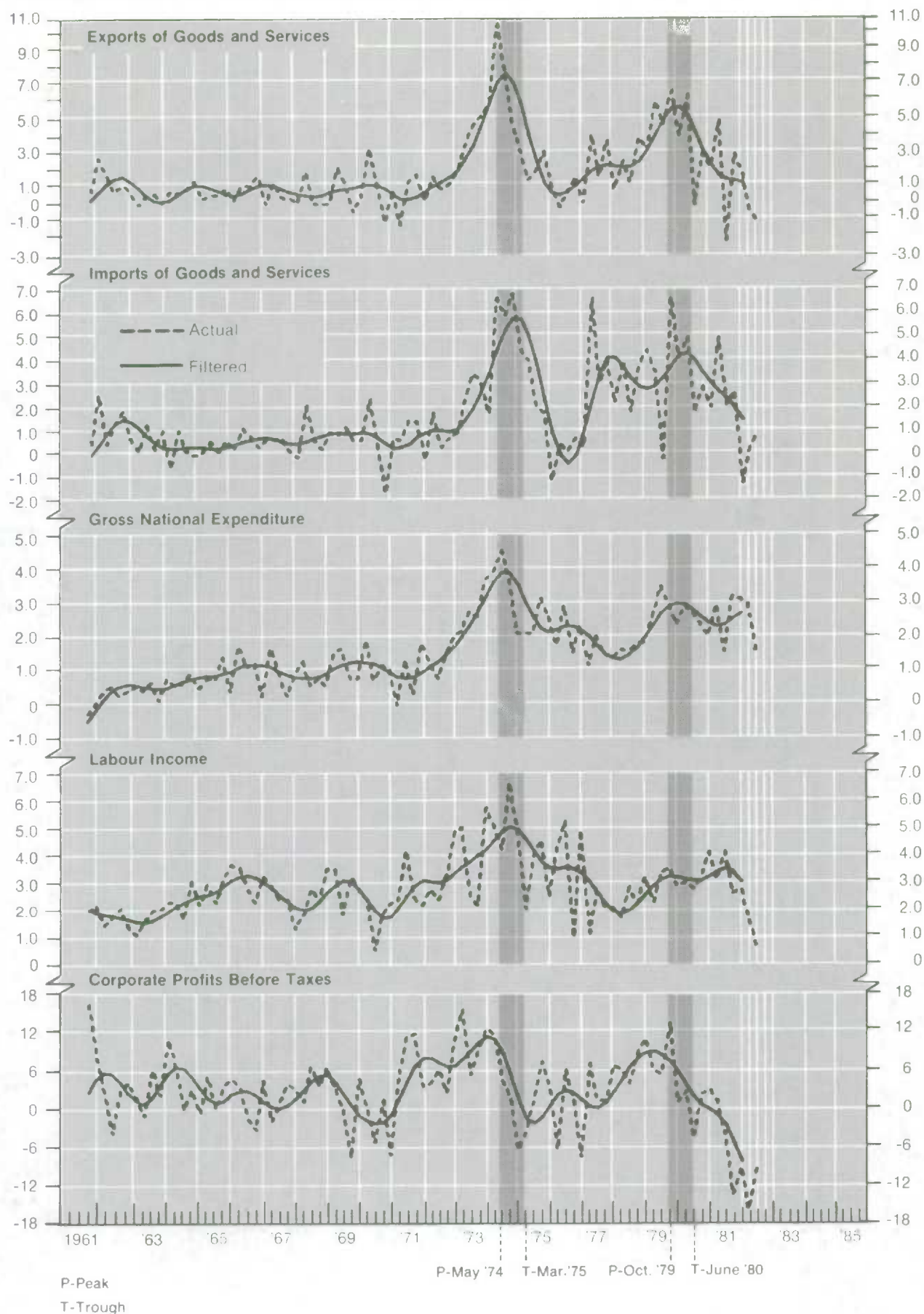


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

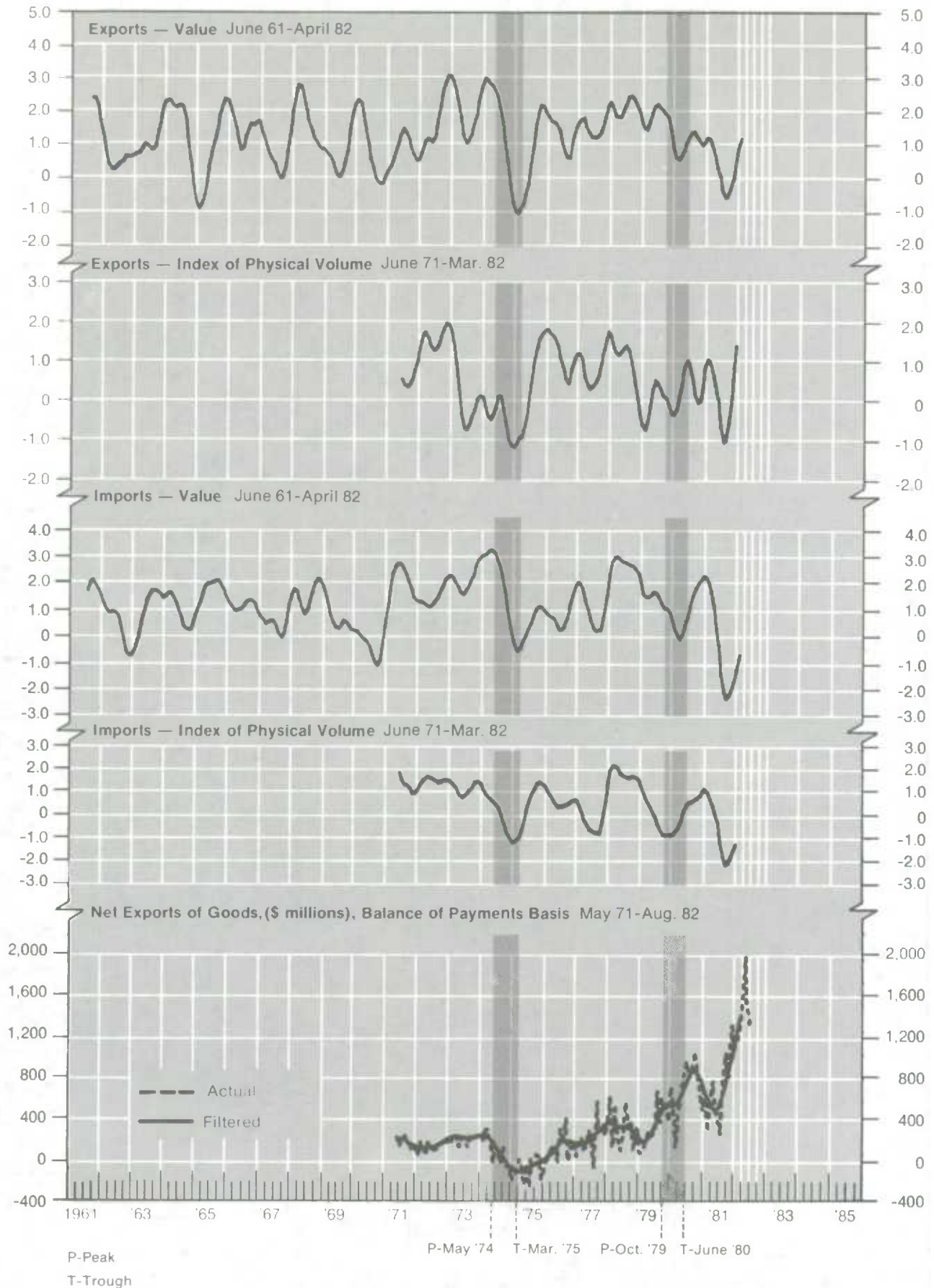


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

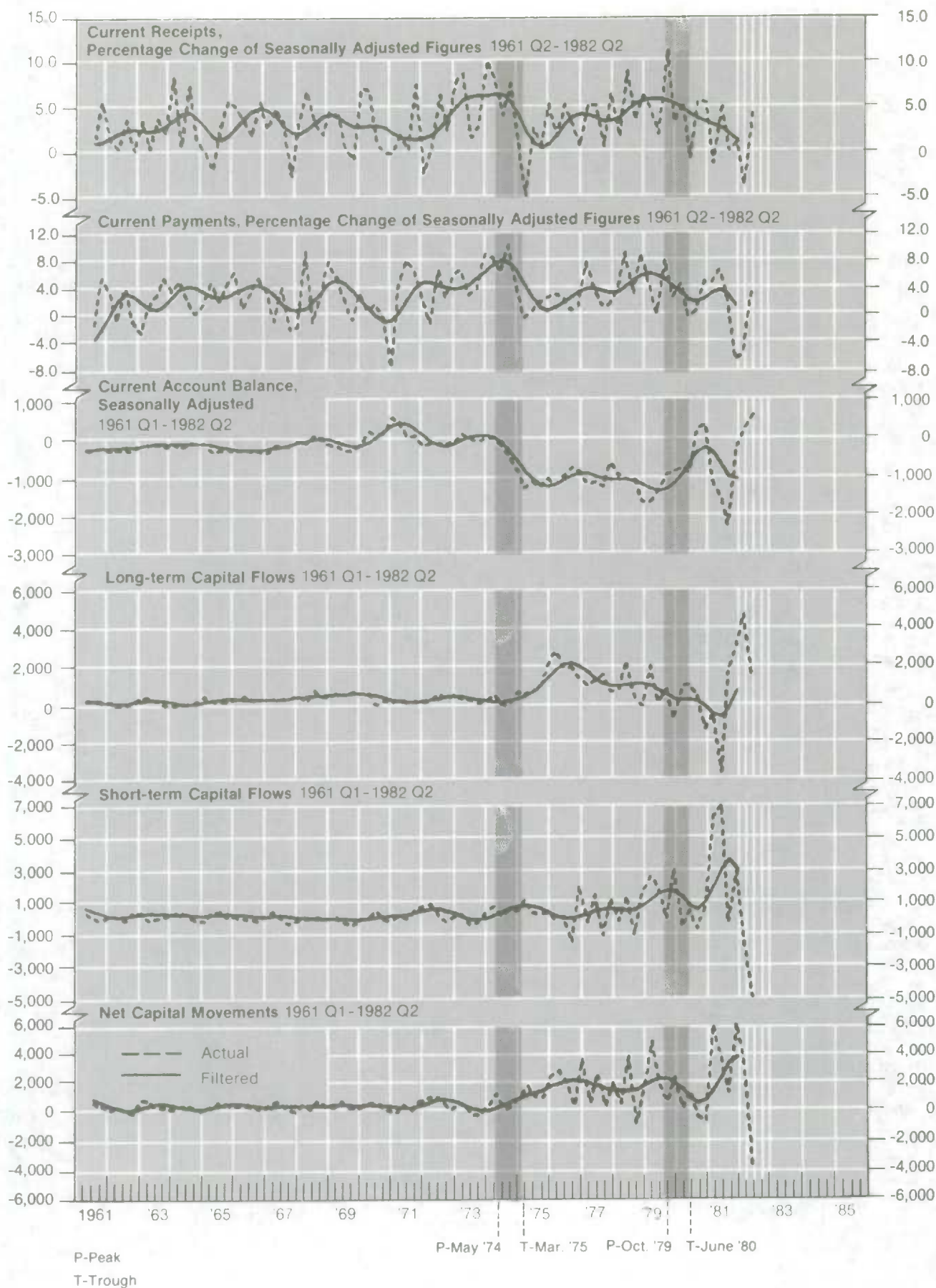


Chart — 11
Financial Indicators

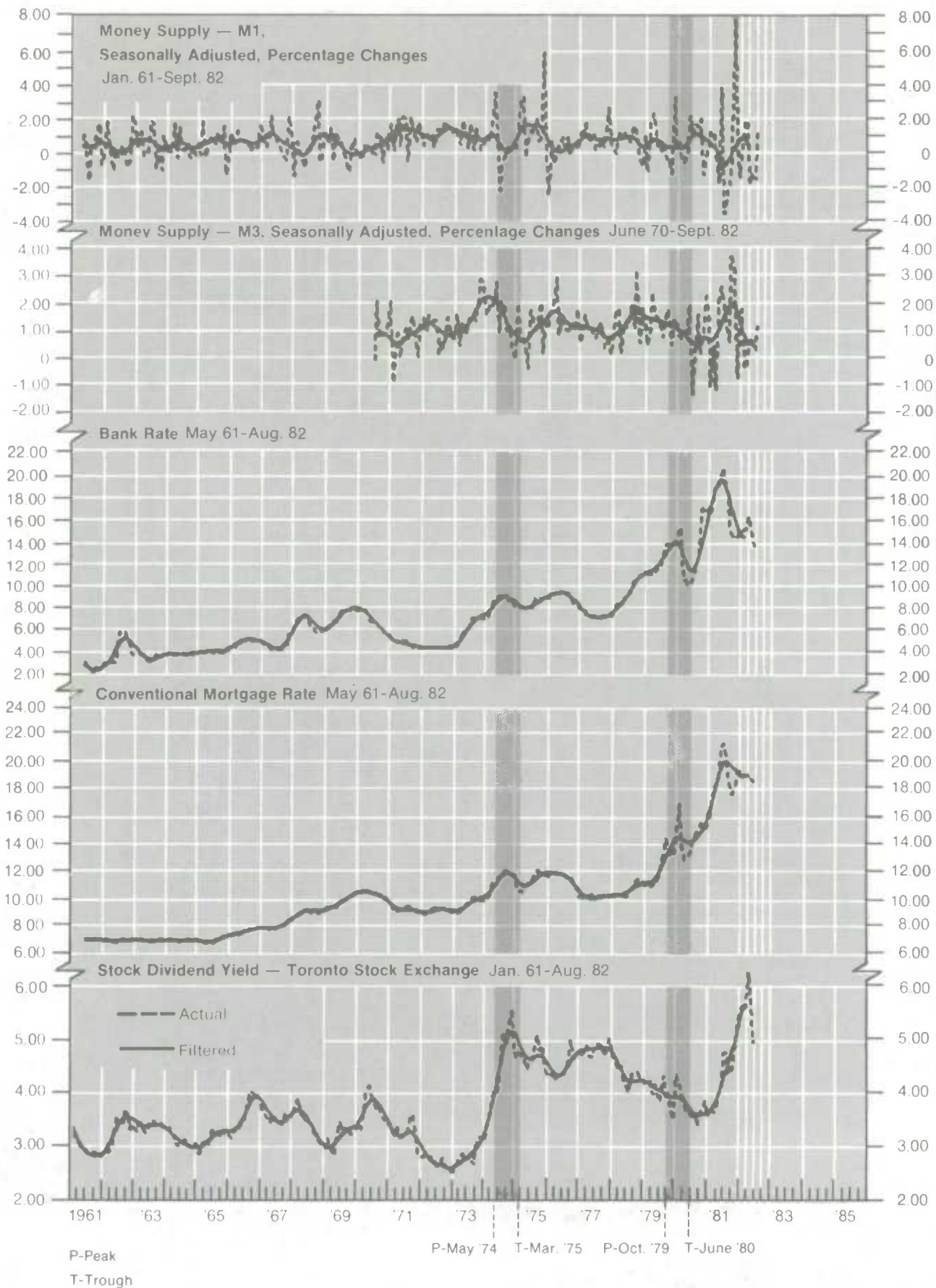


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61-July 82

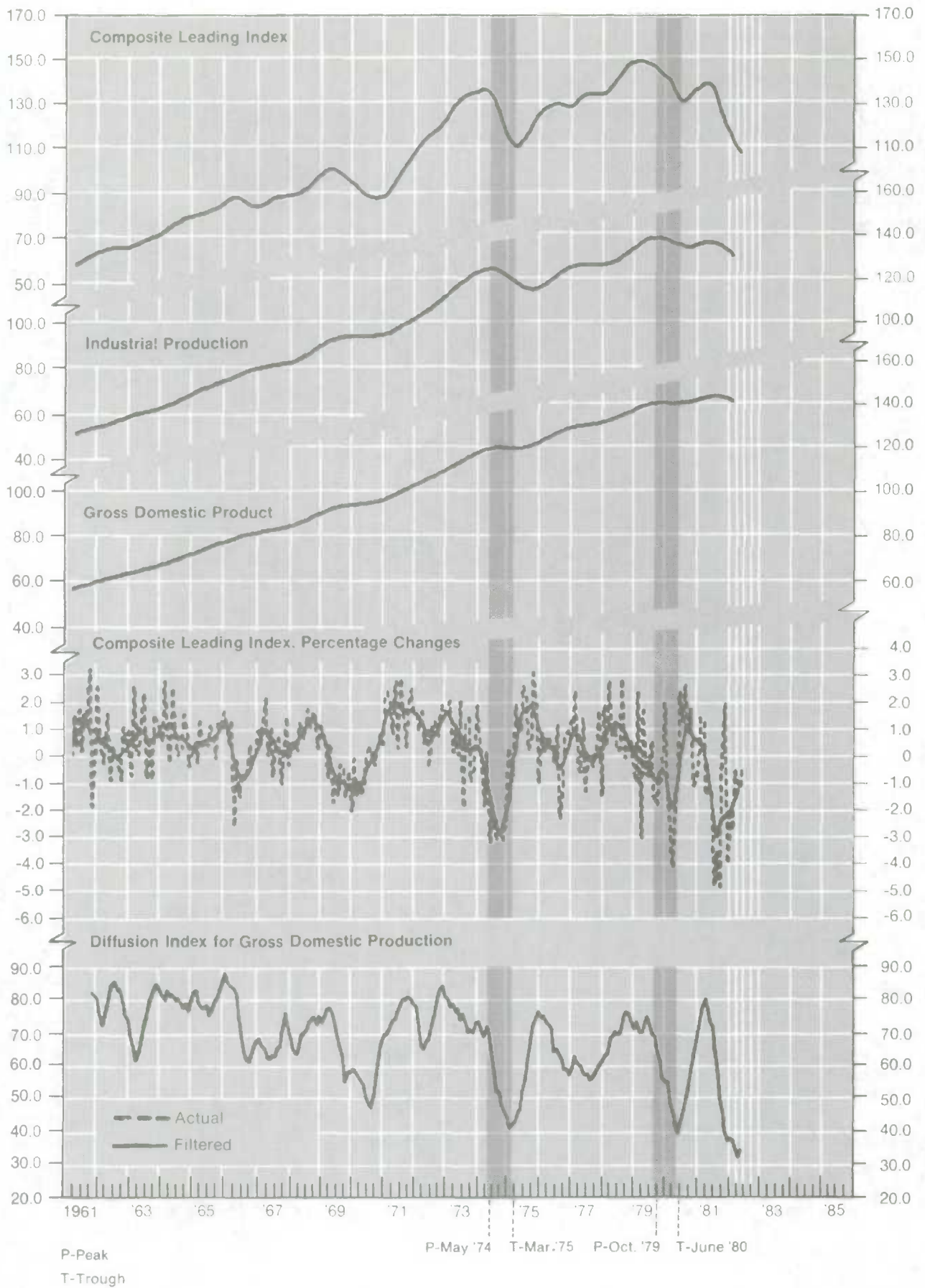


Chart — 13

Canadian Leading Indicators Jan. 61-July 82

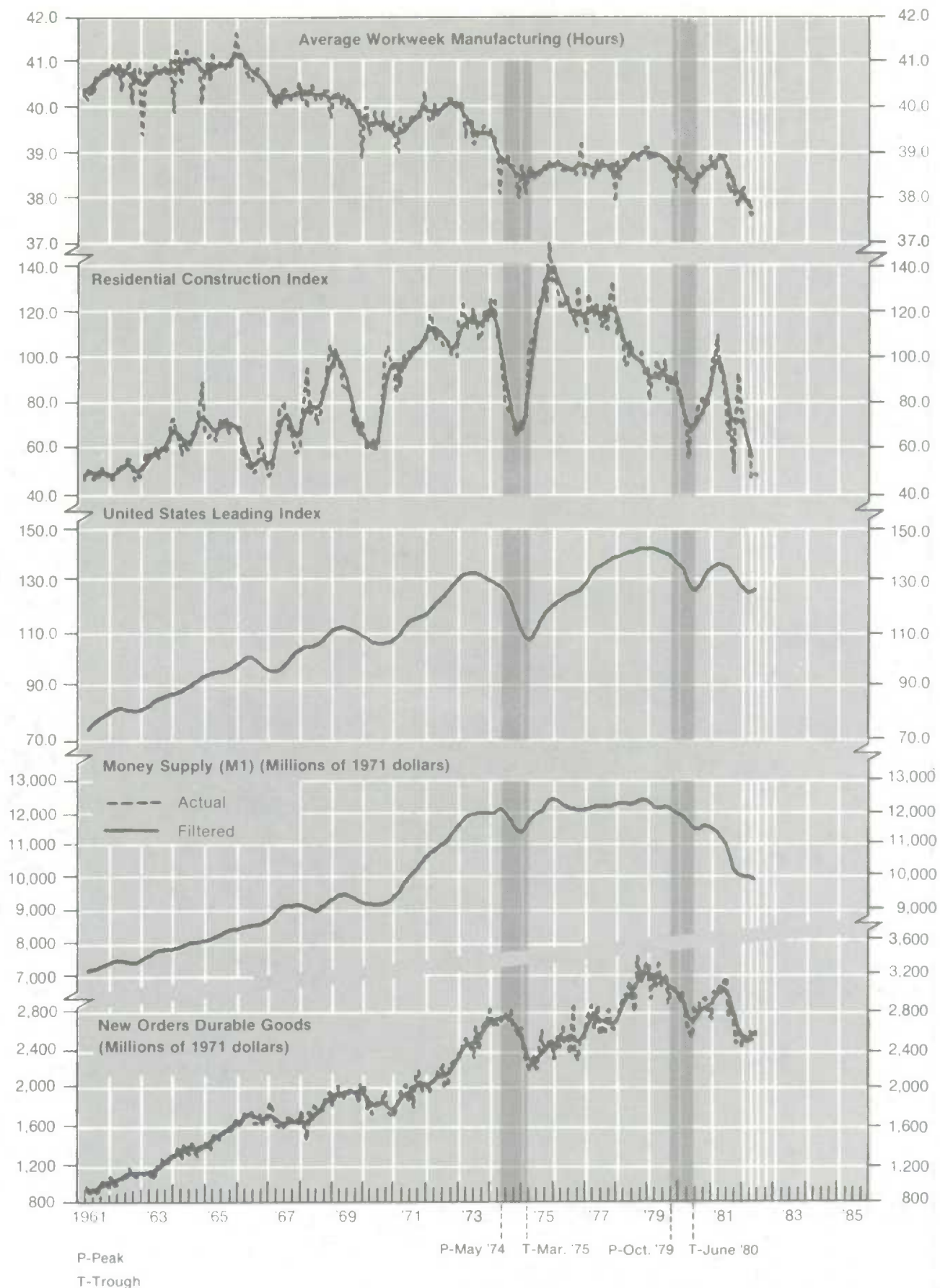
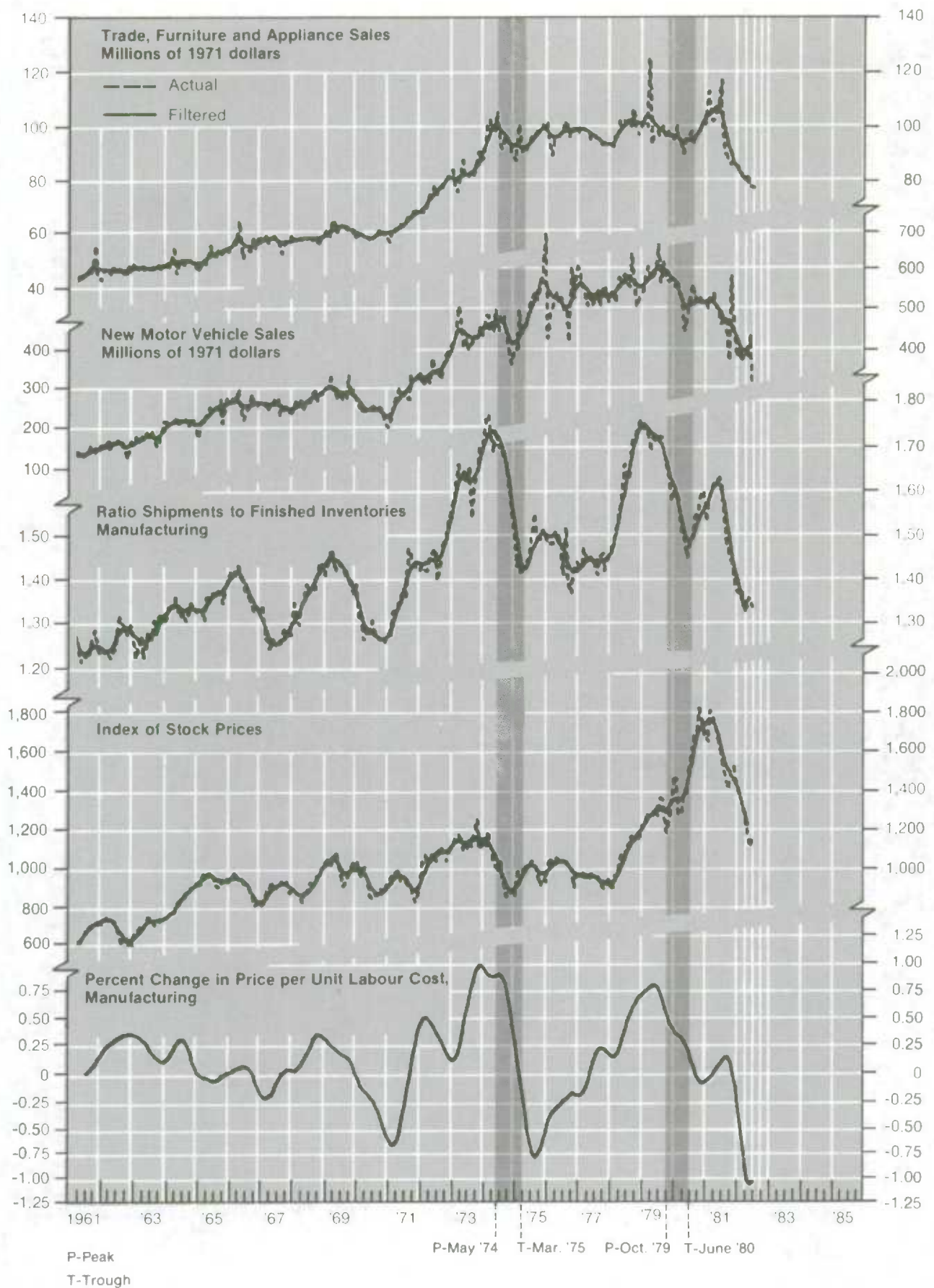


Chart — 14

Canadian Leading Indicators Jan. 61-July 82



Main Indicators

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	.3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.8	2.9	1.8	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1981	2.5	2.3	2.3	2.6	1.1	2.2	1.2	-5.8	2.6	1.9
1980 AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.8	.1	1.9	3.7	1.6	1.4	1.0	-.3
MAR	.5	.5	1.1	.1	1.5	2.6	.7	-1.0	.5	.1
APR	.2	.3	.1	.3	.0	.3	-.4	.3	.3	-.3
MAY	.3	.4	1.0	.1	1.3	1.8	1.5	-2.7	.3	.7
JUN	.5	.5	.7	.3	.9	2.6	.0	-2.4	.5	.1
JUL	-1.1	-1.2	-1.9	-.5	-2.3	-3.0	-1.3	-8.1	-1.4	.9
AUG	-.6	-.6	-1.7	.0	-1.7	-5.5	-.7	10.0	-.7	-.2
SEP	-.1	-.1	-1.2	.5	-1.5	-3.1	-.4	-2.1	-.1	.0
OCT	-.4	-.5	-.7	-.3	-1.4	-2.7	-.8	-.3	-.5	.5
NOV	.1	.1	-1.2	.8	-1.7	-2.0	-2.1	.1	.1	.0
DEC	-.7	-.7	-1.6	-.2	-1.3	-1.7	-1.4	1.2	-.8	-.1
1982 JAN	-1.2	-1.3	-1.0	-1.3	-.9	-2.2	-1.8	-2.7	-1.4	.2
FEB	.0	.1	-.3	.1	-.2	.7	-.8	2.3	.0	-.1
MAR	-.6	-.7	-1.5	-.3	-1.2	-2.4	-.1	-.2	-.9	.6
APR	-.8	-.8	-.8	-.7	-1.5	-.8	-3.8	-5.8	-1.0	.2
MAY	-.2	-.2	-.8	.1	1.5	1.8	2.7	.6	-.2	-.3
JUN	-1.1	-1.2	-1.6	-.7	-2.5	-3.0	.3	-8.7	-1.3	-.1
JUL	-1.3	-1.2	-2.2	-.7	-2.9	-3.1	-1.8	-8.7	-1.6	.3

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.6	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.4	7.7	16.2
1980	8.7	9.5	.0	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 IV	3.5	2.5	-5	6.1	3.9	1.94	38.7	167.0	22.6	5.9
1981 I	5.0	3.9	1.3	2.1	1.6	1.97	38.7	191.3	.4	4.3
II	1.4	3.2	2.2	6.6	8.2	1.93	38.8	216.3	5.3	7.3
III	.4	-2.6	-5.3	-.3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	.2	-3.1	-11.2	2.14	38.1	135.0	9.7	-3.3
1982 I	-2	-2.9	-17.6	-1.9	-3.4	2.21	38.1	179.3	-17.9	-8.2
II	1.0	1.8	7.2	-.3	4.5	2.20	37.7	117.0	-28.8	-3.4
III								96.0		
1981 SEP	.7	-1.2	7.4	-1.5	2.3	2.09	38.2	180.0	-8.4	.3
OCT	-.9	1.0	-23.3	-.4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.4	.3	-6.7	2.13	38.1	121.0	32.2	.5
DEC	-.9	-1.9	-20.3	-1.8	9.4	2.17	37.8	179.0	10.9	.6
1982 JAN	-1.5	-4.2	-21.5	-2.7	-10.2	2.24	38.1	164.0	-26.3	-9.7
FEB	1.0	4.9	13.2	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	.2	-4.2	-4.0	.5	-5.0	2.20	37.9	173.0	9.8	-.5
APR	-.5	2.7	1.5	-3.7	5.5	2.27	37.9	133.0	-21.8	-4.8
MAY	3.2	.9	1.6	3.4	-2.5	2.18	37.6	104.0	-16.3	3.6
JUN	-3.2	-.8	9.3	.5	4.7	2.16	37.7	114.0	-.7	-3.5
JUL	1.8	-1.5	-25.8	-1.3	-3.0	2.19		113.0	20.1	-2.9
AUG			22.2					89.0	-17.8	
SEP								86.0		

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

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLD- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II	-1.2	-3.0	-1.2	.5	64.0	57.4	10.2	17.6	7.7	854
III			-1.3	.8	64.2	56.5	12.1	20.8	9.2	
1981 SEP	.5	.4	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
OCT	-.4	-1.1	-.2	-.2	64.8	59.4	8.3	14.2	6.2	235
NOV	-.2	-.7	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4	267
MAR	.0	-.7	-.1	-.4	64.0	58.2	9.0	15.8	6.7	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	7.7	265
JUN	-.5	-1.1	-.6	.2	64.1	57.1	10.9	18.6	8.3	309
JUL	.0	-.2	-.3	.7	64.5	56.9	11.8	20.9	8.7	326
AUG			-.8	-.3	64.2	56.4	12.2	21.0	9.3	
SEP			-.2	-.2	64.0	56.2	12.2	20.5	9.5	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	106.2	252.7
1980 IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	105.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	105.9	256.7
IV	2.5	.6	3.4	83.91	1.3	-.7	1.6	2.9	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	104.7	274.8
II	3.1	4.1	2.8	80.37	1.9	.9	1.2	1.6	104.2	280.7
III				80.02						
1981 SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.9	105.8	262.4
OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	.9	105.6	263.2
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	104.7	272.7
FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.9	105.1	274.0
MAR	1.3	.8	1.4	81.94	.4	.3	.1	-.2	104.5	277.8
APR	.5	.6	.5	81.65	1.0	.2	.3	.9	104.4	281.2
MAY	1.4	2.2	1.1	81.04	.5	.3	.5	.1	104.4	277.6
JUN	1.0	2.2	.7	78.41	.3	1.0	1.4	.4	103.8	283.1
JUL	.5	.6	.5	78.75	.3	.8	.2	.5	102.8	288.0
AUG	.5	-.8	.9	80.31	-.1	1.1	1.9			
SEP				80.99						

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 MOON 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			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 III	2.9	2.2	4.2	2.6	3.1	2.5	2.0	2.8	2.8	2.3
IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.7	1.1	3.3	2.9	1.4	1.2	2.1	-.7	.3	2.9
II	.8	1.8	3.1	3.5	1.2	1.5	1.9	-1.2	.9	1.5

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			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	6.8	16.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 III	5.4	3.2	2.2	.3	-.9	3.5	2648	107.7
IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.8	2.1	-8.4	-10.9	2.6	3546	104.9
II	5.4	9.7	-4.7	-2.1	.1	-2.1	4697	102.1
1981 AUG	-2.5	-3.9	2.1	-2.2	-7.5	5.7	366	99.4
SEP	-.4	1.4	-1.8	2.0	8.6	-5.9	278	103.7
OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-12.8	5.1	-17.8	-16.4	-1.6	1323	109.5
FEB	12.6	17.8	-4.3	18.4	15.1	3.0	1061	101.7
MAR	-1.2	.8	-2.1	-3.4	.2	-3.7	1162	103.3
APR	1.9	2.9	-1.9	-2.7	-.7	-2.1	1236	103.5
MAY	-2.1	-1.3	-.1	-1.3	-1.4	.1	1449	103.2
JUN	5.4	4.8	.6	-4.7	-8.6	4.3	2012	99.5
JUL	-.3	-4.1	3.2	7.9	4.9	2.8	1556	100.0
AUG	-.9			2.1			1350	

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	380	-1527	-1167
II	1636	-285	-1643	142	-3805	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 III	295	-605	1333	-42	351	-254	-816	-1164	0	-532
IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4018	26	4602	1686	-1742	-3783	0	-1668
II	-75	-725	2786	-77	1337	-2098	-4990	136	0	-3050

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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 IV	3.9	3.6	1.6	14.92	-1.85	14.53	15.16	12.97	2303.7	980.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.5	.9	1.9							
1981 SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.8	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	.7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.8	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	1.0	.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.9	.3	.7	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.6	.2	.4	16.00	4.91	14.20	18.72	13.96	1613.3	801.3
SEP	1.1	.7	1.2							

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 WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)	
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA						
1980	JAN	144.04	144.2	- .64	38.64	89.2	137.01	11904.0
	FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
	MAR	142.28	138.8	- .72	38.61	84.7	134.74	11821.4
	APR	140.46	133.2	- 1.28	38.58	81.0	132.88	11780.5
	MAY	138.05	130.4	- 1.72	38.55	75.3	130.47	11714.6
	JUN	135.42	129.0	- 1.81	38.50	71.4	128.17	11604.6
	JUL	133.42	132.0	- 1.47	38.42	68.8	126.81	11516.5
	AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
	SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
	OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
	NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
	DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981	JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
	FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
	MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
	APR	139.66	142.1	.64	38.71	92.6	136.55	11369.1
	MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
	JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
	JUL	139.92	136.8	- .30	38.86	96.5	136.19	11095.1
	AUG	138.38	130.3	- 1.10	38.83	91.7	135.72	10952.2
	SEP	135.80	125.8	- 1.87	38.71	86.5	134.78	10760.1
	OCT	132.13	119.8	- 2.70	38.61	78.4	133.34	10526.3
	NOV	128.27	119.4	- 2.92	38.47	72.5	131.83	10278.4
	DEC	125.14	121.7	- 2.45	38.30	71.7	130.35	10154.4
1982	JAN	122.19	116.9	- 2.35	38.17	71.7	128.67	10110.9
	FEB	119.42	114.4	- 2.27	38.10	71.6	127.50	10083.8
	MAR	116.71	111.3	- 2.27	38.03	70.6	126.38	10052.5
	APR	114.31	110.7	- 2.05	37.97	68.7	125.75	10038.8
	MAY	112.29	109.7	- 1.77	37.89	64.5	125.65	10044.6
	JUN	110.58	108.4	- 1.52	37.82	59.8	125.94	10022.7
	JUL	109.23	108.0	- 1.22	37.76	55.4	126.63	9964.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS \$ 1971		TRADE- FURNITURE AND APPLIANCE SALES \$ 1971		NEW MOTOR VEHICLE SALES \$ 1971		RAPID SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING	
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37					
FEB	3010.1	97307	584780	1.62	1349.6	.35					
MAR	2983.8	96902	577088	1.80	1360.0	.33					
APR	2926.7	95861	565707	1.58	1355.8	.30					
MAY	2846.6	95260	543999	1.55	1358.2	.26					
JUN	2756.3	95091	523816	1.52	1364.3	.20					
JUL	2717.7	95489	512621	1.50	1388.7	.12					
AUG	2705.4	95574	513922	1.49	1432.4	.04					
SEP	2726.7	96051	517945	1.49	1493.1	-.03					
OCT	2767.2	96835	520842	1.49	1558.2	-.08					
NOV	2815.7	98035	524475	1.51	1632.0	-.10					
DEC	2842.6	99205	525844	1.53	1691.1	-.10					
1981 JAN	2842.8	101895	525773	1.55	1722.8	-.08					
FEB	2866.5	104163	523288	1.56	1732.9	-.06					
MAR	2895.7	105314	524882	1.57	1750.1	-.03					
APR	2936.8	105797	528527	1.59	1763.9	.01					
MAY	2970.1	106302	528219	1.60	1767.2	.04					
JUN	3012.1	108164	523938	1.61	1756.2	.07					
JUL	3058.6	107717	514121	1.62	1730.8	.11					
AUG	3045.3	105139	504202	1.61	1688.4	.14					
SEP	3014.0	101457	495004	1.60	1633.1	.14					
OCT	2948.1	97345	475145	1.57	1570.8	.09					
NOV	2844.6	93553	478311	1.53	1528.0	-.01					
DEC	2756.4	90473	474645	1.49	1502.1	-.15					
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33					
FEB	2593.9	85592	445499	1.42	1450.9	-.53					
MAR	2535.1	83754	427143	1.40	1421.1	-.74					
APR	2508.3	82547	412689	1.37	1363.3	-.91					
MAY	2495.0	81595	402770	1.36	1338.0	-1.02					
JUN	2499.5	80544	401890	1.35	1281.5	-1.04					
JUL	2505.4	79595	390648	1.34	1233.2	-1.02					

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	5.0	8.0	2.9	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.5	2.0	3.8	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.7	-10.2	1.6	11.3	26.9	12.7
1980	-3.6	.5	7.2	-24.4	.3	-20.1	-.9	13.5	1.7	15.3
1981	2.6	1.1	7.7	-15.3	1.8	-5.4	1.5	10.3	-4.8	18.9
1980 III	-1.5	.1	3.9	31.2	1.3	15.7	1.0	1.9	2.4	11.6
IV	4.5	.5	5.7	8.3	1.4	4.2	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.1	8.0	.7	2.6	-4.2	19.2
II	.5	.7	2.5	-16.2	-.7	-21.3	-.1	1.9	.0	18.9
III	.3	-.1	.2	-18.0	.7	20.0	.9	2.8	-.9	20.3
IV	-4.4	-.6	-4.5	-10.0	-.8	-23.5	.0	1.9	-5.3	17.0
1982 I	-3.1	-.5	-2.8	6.4	.6	10.3	-.7	.8	-4.3	16.3
II	-1.8	.2	1.3	3.4	.5	-4.7	.7	1.1	-6.6	16.5
1981 JUL	.7	.4	-.4	-.6	.2	7.3	.7	1.1	.8	20.4
AUG	-.2	.0	-.6	-9.0	.9	32.2	.3	.8	1.3	20.5
SEP	-1.3	-.6	-.7	-5.0	-.5	-14.1	-.1	1.1	-2.0	20.1
OCT	-1.6	.1	-2.5	-5.0	-1.0	-20.9	.3	.4	-2.0	18.4
NOV	-1.9	-.2	-1.5	.7	.2	1.9	-.2	.5	-2.5	16.8
DEC	-2.0	-.6	-1.1	2.6	.3	-9.3	-.5	.4	-2.3	15.8
1982 JAN	-1.9	.0	-2.9	.3	-.3	10.2	-.6	.3	-.6	15.8
FEB	1.6	.0	2.0	6.8	1.2	14.8	.4	.2	-.8	16.6
MAR	-.8	-.1	.2	-1.5	-.4	-9.7	.2	-.3	-2.5	16.5
APR	-1.1	-.2	-1.5	-5.3	.3	-3.6	.7	.2	-2.8	16.5
MAY	-.7	.8	2.9	20.9	.8	14.8	.0	1.0	-.5	16.5
JUN	-.7	-.4	.1	-15.0	-1.6	-22.6	-.8	1.0	-5.1	16.5
JUL	-.1	.0		33.7		6.3		.6	1.5	16.3

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY 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	NOT FILTERED						
1980 JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.60	107.9	411	35.87
MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	-.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	138.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	108.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	-.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	-.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	112.7	127.04	73.4	431	33.62
NOV	131.83	128.3	-1.14	-.08	39.71	111.3	124.88	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	109.7	123.47	64.5	487	31.85
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.98	63.3	555	29.40
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.36
JUN	125.94	128.3	.23	.47	38.90		113.89	68.7	570	29.43
JUL	125.63	129.8	.55	1.17	38.89		112.56	73.0	565	29.64
AUG	127.30	128.6	.53	-.92	39.04		111.40	75.4	566	29.63

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-6.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	1.02
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.16
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	.79
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.36
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.50
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.35
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	-.07
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.14
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	.35
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.07
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	-.21
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.49
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-1.34
OCT	13.96	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.00
NOV	13.92	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.44
DEC	13.91	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.78
1982 JAN	13.81	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	1.19
FEB	13.50	807.7	-1.90	-.44	.89	34	137.80	135.7	-.85	-.52
MAR	13.26	811.3	-8.32	-.72	.87	33	136.48	135.0	-.82	-.74
APR	13.19	815.9	-13.42	-1.01	.87	32	135.49	134.0	-.73	.67
MAY	12.91	820.4	-16.53	-1.17	.88	32	134.83	134.9	-.49	-1.26
JUN	12.52	823.7	-18.06	-1.08	.90	32	134.22	133.2	-.45	-.30
JUL	12.06	826.1	-18.27	-.75	.92	33	133.68	132.8	-.41	-.60
AUG	11.63	828.6		-.34	.94	34	133.13	132.0	-.41	

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 III	165624	36096	-3112	22464	4232	11696	-7240	231480	28856	294240
IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23112	-3652	28984	3620	13504	-3784	261632	40740	344544
II	198628	20968	-3904	29388	3576	13496	-4896	259456	40444	342504

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	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2481	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 III	3.1	1.8	-11.8	4.5	26.0	2.8	-1480	3.0	2.6	3.0
IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-16.1	13.8	1.1	-2.6	-.2	708	-.3	3.3	.6
II	.4	-9.3	6.9	1.4	-1.2	-.1	-1112	-.8	-.7	-.6

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 EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1380	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 III	171376	59576	13576	22768	24420	-5488	-452	92120	-92168	294240
IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200284	72816	14380	27952	26880	-5844	104	97300	-97984	344544
II	205112	74952	12668	25940	25792	-11464	-692	101988	-101260	342504

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 EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	8.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4863	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 III	4.6	3.0	5.2	4.5	3.7	-8644	444	6.1	.3	3.0
IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	3.6	-.5	-3.8	-6.3	-3056	116	-4.0	-5.8	.6
II	2.4	2.9	-11.9	-7.2	-4.0	-5620	-786	4.8	3.3	-.6

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 EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPDRTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 III	82284	22876	5328	9712	11284	-2528	-220	32624	-35224	129840
IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82208	23228	5016	10260	10620	-2252	64	31860	-33772	130364
II	81944	23300	4368	9380	10004	-3568	-332	33804	-34600	127676

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 EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.8	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.8	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	-.3	-1.9	-4.9	-8.3	-1612	96	-3.4	-6.1	-2.3
II	-.3	.3	-12.9	-8.6	-5.8	-1316	-396	6.1	2.5	-2.1

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

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

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	6.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.4	-10.3	-6.8	-.5	-4.1	-4.3	-3.9	-4.4
II	-.7	-20.4	2.6	-7.6	-1.4	-.5	-2.3	-5.1
1981 JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-2.0
FEB	-2.2	3.6	5.7	2.3	-.1	.7	-.8	.1
MAR	1.1	-20.3	10.9	-.2	-1.2	-2.4	-.1	-1.9
APR	-.1	-3.8	.2	-5.8	-1.6	.8	-3.8	1.7
MAY	-.3	-5.8	-7.2	.6	2.2	1.8	2.7	-10.3
JUN	-1.1	-1.4	-3.7	-8.7	-1.4	-3.0	.3	1.5
JUL	-.9	4.4	4.6	-8.7	-2.4	-3.1	-1.8	-.4

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	.3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	.8	-1.9	-3.3	-.9	1.3	.4	.9
1982 I	-1.0	-3.7	2.4	-3.2	-4.0	-2.6	-.4	-.5	.4
II	-2.5	-3.9	-3.0	-2.2	-5.7	.1	-1.2	-.1	.6
1981 JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-.4	-.7	.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	.4	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.2	-4.7	6.8	-2.3	-.1	-3.7	-.8	-.3	-.1
FEB	-.2	.0	-3.6	1.1	-.1	2.0	-.5	-.3	.3
MAR	-.1	1.2	-1.8	-2.6	-5.0	-.9	-.1	.3	.7
APR	-1.2	-3.5	2.5	-1.0	-2.6	.1	-1.1	.3	.1
MAY	-1.0	-1.0	-2.5	1.2	2.2	.5	.7	-.5	.0
JUN	-1.4	-1.6	-4.3	-2.1	-3.5	-1.2	-.9	-.3	.1
JUL	-1.6	-1.9	-1.5	-2.3	-3.9	-1.3	-.4	.1	.6

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

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

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64111	31866	32244	64859	32563	32296	85649	75803	9845
1978	69975	35172	34803	71303	36345	34958	94435	82910	11525
1979	72759	36476	36284	73583	37365	36219	110102	97909	12193
1980	69705	34287	35418	69317	33889	35428	110269	99338	10930
1981	70999	35202	35797	70167	34468	35699	104833	94068	10775
1980 III	17259	8479	8781	17325	8532	8793	27214	24525	2689
IV	17783	8827	8955	17785	8772	9014	27278	24509	2770
1981 I	17750	8826	8925	17670	8774	8895	26921	24120	2802
II	18415	9288	9127	18255	9147	9108	26610	23880	2730
III	17834	8858	8966	17712	8761	8951	26190	23513	2677
IV	16999	8220	8780	16530	7785	8745	25112	22545	2565
1982 I	16526	8023	8504	15923	7460	8463	23484	20978	2506
II	16198	7872	8326	16014	7704	8309	22510	20070	2440
1981 JUL	6131	3106	3025	6168	3154	3015	8857	7960	898
AUG	5915	2957	2958	5692	2746	2946	8634	7749	886
SEP	5788	2805	2982	5852	2862	2990	8698	7805	894
OCT	5717	2754	2963	5598	2669	2929	8579	7720	860
NOV	5679	2736	2943	5403	2471	2932	8303	7455	848
DEC	5603	2730	2873	5529	2646	2884	8228	7371	859
1982 JAN	5495	2662	2833	5274	2439	2835	8009	7148	880
FEB	5540	2693	2847	5381	2568	2814	7850	7022	827
MAR	5491	2668	2824	5267	2453	2815	7626	6808	818
APR	5381	2643	2738	5339	2592	2747	7584	6757	827
MAY	5415	2610	2805	5316	2526	2790	7485	6673	812
JUN	5402	2619	2783	5358	2586	2772	7441	6640	801
JUL	5322	2553	2768	5285	2524	2761	7405	6611	794

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.4
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.3	3.2	2.8	3.6	9.6	11.7	-6.4
1980	-4.2	-6.0	-2.4	-5.8	-8.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.2	1.7	.8	-9.2	-9.1	-10.2
1980 III	2.2	4.1	.5	5.4	10.4	1.0	.7	.7	1.4
IV	3.0	4.1	2.0	2.7	2.8	2.5	.0	-.7	6.5
1981 I	-.2	.0	-.3	-.7	.0	-1.3	-.9	-.8	-3.1
II	3.7	5.2	2.3	3.3	4.3	2.4	-1.8	-1.8	-2.1
III	-3.2	-4.5	-1.8	-3.0	-4.2	-1.7	-1.4	-1.4	-1.6
IV	-4.7	-7.3	-2.1	-6.7	-11.1	-2.3	-5.4	-5.6	-3.9
1982 I	-2.8	-2.4	-3.1	-3.7	-4.2	-3.2	-7.3	-7.6	-4.7
II	-2.0	-1.9	-2.1	.6	3.3	-1.8	-2.4	-2.5	-2.0
1981 JUL	-.2	-.4	.0	.8	2.0	-.4	.4	.6	-1.2
AUG	-3.5	-4.8	-2.2	-7.7	-12.9	-2.3	-2.5	-2.7	-1.3
SEP	-2.1	-5.1	.8	2.8	4.2	1.5	.7	.7	.9
OCT	-1.2	-1.8	-.6	-4.3	-6.7	-2.0	-1.4	-1.1	-3.8
NOV	-.7	-.7	-.7	-3.5	-7.4	.1	-3.2	-3.4	-1.3
DEC	-1.3	-.2	-2.4	2.3	7.1	-1.6	-.9	-1.1	1.2
1982 JAN	-1.9	-2.5	-1.4	-4.6	-7.8	-1.7	-2.7	-3.0	.2
FEB	.8	1.2	.5	2.0	5.3	-.7	-2.0	-1.8	-3.8
MAR	-.9	-1.0	-.8	-2.1	-4.5	.0	-2.9	-3.1	-1.1
APR	-2.0	-.9	-3.0	1.4	5.7	-2.4	-.5	-.7	1.1
MAY	.6	-1.2	2.5	-.4	-2.5	1.6	-1.3	-1.2	-1.9
JUN	-.3	-.3	-.8	.8	2.4	-.6	-.6	-.5	-1.3
JUL	-1.5	-2.5	-.5	-1.4	-2.4	-.4	-.5	-.4	-.9

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11650	6191	5458	1.99	2.07	1.91
1979	12555	6912	5643	2.00	2.17	1.83
1980	12251	6715	5536	2.16	2.42	1.91
1981	12963	7216	5747	2.15	2.40	1.90
1980 III	12463	6905	5559	2.19	2.46	1.93
IV	12251	6715	5536	2.08	2.31	1.86
1981 I	12507	6887	5620	2.10	2.32	1.88
II	12667	7027	5640	2.06	2.25	1.86
III	12878	7143	5735	2.15	2.40	1.90
IV	12963	7216	5747	2.29	2.64	1.96
1982 I	12941	7164	5777	2.35	2.69	2.04
II	12572	6981	5591	2.35	2.69	2.03
1981 JUL	12679	7028	5652	2.07	2.26	1.87
AUG	12798	7110	5688	2.16	2.40	1.92
SEP	12878	7143	5735	2.23	2.55	1.92
OCT	12967	7236	5731	2.27	2.63	1.93
NOV	13003	7262	5741	2.29	2.65	1.95
DEC	12963	7216	5747	2.31	2.64	2.00
1982 JAN	12969	7202	5767	2.36	2.71	2.04
FEB	12981	7184	5796	2.34	2.67	2.04
MAR	12941	7164	5777	2.36	2.69	2.05
APR	12840	7139	5701	2.39	2.70	2.08
MAY	12722	7082	5640	2.35	2.71	2.01
JUN	12572	6981	5591	2.33	2.67	2.01
JUL	12528	6968	5560	2.35	2.73	2.01

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
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4403	2306	2097	2682	1793	888	4565	2092	2473
1979	4751	2537	2214	2966	2103	864	4837	2272	2566
1980	4648	2455	2192	2936	2089	848	4667	2171	2496
1981	4945	2747	2199	3024	2166	859	4993	2304	2689
1980 III	4679	2504	2175	2926	2091	836	4858	2310	2548
IV	4648	2455	2192	2936	2089	848	4667	2171	2496
1981 I	4796	2613	2183	2958	2105	853	4752	2169	2583
II	4832	2648	2184	3061	2197	864	4774	2181	2593
III	4915	2713	2201	3060	2188	872	4904	2242	2662
IV	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 I	4894	2678	2216	3047	2188	859	5000	2298	2701
II	4653	2558	2095	2991	2153	838	4928	2270	2658
1981 JUL	4844	2667	2177	3029	2162	867	4806	2199	2607
AUG	4921	2720	2202	3038	2177	860	4839	2213	2626
SEP	4915	2713	2201	3060	2188	872	4904	2242	2662
OCT	4943	2734	2209	3075	2205	870	4949	2297	2652
NOV	4963	2769	2194	3055	2190	864	4986	2302	2684
DEC	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 JAN	4904	2708	2197	3053	2190	864	5011	2305	2706
FEB	4931	2703	2228	3054	2177	878	4995	2305	2690
MAR	4894	2678	2216	3047	2188	859	5000	2298	2701
APR	4798	2644	2155	3035	2188	847	5006	2308	2698
MAY	4701	2580	2121	3051	2208	842	4970	2293	2677
JUN	4653	2558	2095	2991	2153	838	4928	2270	2658
JUL	4584	2505	2079	3030	2195	835	4915	2269	2646

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
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	158	162	-4	146	134	12	-158	-28	-130
1979	348	232	117	285	309	-25	272	179	93
1980	-104	-82	-21	-30	-14	-18	-170	-101	-69
1981	298	291	6	88	77	11	325	133	193
1980 III	-89	-34	-55	-34	-20	-15	-104	-54	-49
IV	-31	-48	17	10	-2	12	-190	-139	-51
1981 I	149	158	-9	22	16	6	84	-2	87
II	36	35	0	103	92	10	22	12	9
III	82	65	18	-2	-9	8	130	61	69
IV	31	34	-3	-35	-22	-13	89	62	27
1982 I	-51	-88	17	23	22	0	7	-5	12
II	-241	-120	-122	-56	-35	-21	-72	-29	-43
1981 JUL	12	18	-6	-32	-36	3	32	18	14
AUG	77	53	24	9	16	-7	33	14	19
SEP	-7	-7	0	22	11	11	65	29	36
OCT	28	20	8	15	17	-2	45	55	-10
NOV	20	36	-16	-21	-15	-5	37	6	32
DEC	-17	-23	5	-30	-25	-5	7	1	6
1982 JAN	-41	-39	-2	29	24	5	18	1	17
FEB	27	-4	31	1	-13	14	-16	0	-16
MAR	-37	-25	-12	-7	11	-19	5	-6	11
APR	-96	-35	-61	-12	0	-12	7	10	-3
MAY	-98	-63	-34	15	20	-5	-36	-14	-21
JUN	-47	-22	-26	-59	-55	-4	-43	-24	-19
JUL	-70	-54	-16	39	42	-3	-13	-1	-13

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

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.6
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 III	16.4	5.5	1.2	5.6	10.2	28.8	14.5
IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
1981 JUL	5.7	11.3	10.1	-1.5	58.7	.8	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-19.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-.2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.8	-9.8	-16.9	-25.3
JUN	-.7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	20.1	30.0	27.5	39.6	11.2	7.3	31.8

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.8	-3.4	2818	155	2663	12.0
1980 III	122.3	9.2	13.2	5.6	-4.9	-11.0	988	32	956	2.0
IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-7.0	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	10.5	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.7	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	-3.3
1982 I	148.0	32.1	9.7	40.7	4.7	-9.6	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-.2	-6.7				-1.1
1981 AUG	141.0	-5.4	-9.2	-2.4	.3	-5.6	170	15	155	-.1
SEP	145.0	2.8	-8.5	11.0	.0	9.7	191	19	172	-.2
OCT	82.0	-43.4	-37.0	-47.3	-5.3	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-3.2	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.9	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	3.4	-22.6	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	.2	14.2	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-1.0	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	2.0	-26.0	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-1.6	22.7	115	8	106	-.9
JUN	97.0	11.5	9.4	12.7	-1.6	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-5.4	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-5.1	-16.9				-.5

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.1	1.9	4.9	3.4	1.1	.8
1978	11.1	9.6	10.5	10.6	11.7	2.7	.4	4.1	6.3	-.6
1979	11.7	14.9	12.5	10.9	11.6	1.3	2.5	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.5	-6.1	-3.7	4.3
1981	13.2	9.6	14.5	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1980 III	5.3	15.5	7.8	4.0	4.2	2.3	11.4	4.8	2.0	.3
IV	3.6	1.8	3.8	3.3	3.6	.9	-.9	2.3	1.9	-1.0
1981 I	4.6	4.5	7.7	6.0	1.8	1.9	1.5	5.5	3.9	-2.7
II	2.2	.5	2.0	1.3	2.8	-.2	-1.8	.0	-.6	-.2
III	.5	-3.2	-3.4	.6	3.4	-2.4	-5.5	-5.4	-1.2	.0
IV	1.7	1.8	1.5	.6	2.4	-.3	-.7	-1.2	-.1	.4
1982 I	-.9	-21.2	-5.1	.0	1.7	-3.2	-21.4	-6.5	-1.7	-.8
II	3.2	13.1	3.1	1.6	4.0	.6	13.5	1.3	-.3	.2
1981 JUL	-1.3	-4.5	-4.7	-.5	.8	-2.6	-5.6	-5.7	-1.2	-.2
AUG	.6	2.3	-.3	-.1	1.6	-.1	1.9	-.9	-.6	1.0
SEP	.9	4.6	1.6	.2	.6	.2	3.3	.7	-.1	-.1
OCT	-1.1	-20.9	-5.3	.3	1.3	-1.8	-18.8	-5.4	.1	.8
NOV	4.1	58.3	14.8	.0	-1.1	3.8	48.0	11.6	.1	-2.0
DEC	-2.0	-27.9	-9.6	.5	2.7	-3.0	-26.4	-9.6	.1	2.2
1982 JAN	-1.9	-19.0	-4.8	-1.0	-.3	-2.5	-18.8	-4.4	-1.7	-1.1
FEB	1.8	10.4	3.2	1.8	-.9	1.0	11.0	2.1	1.1	-.1
MAR	-.6	-3.2	-.5	-1.3	-.3	-1.4	-4.0	-1.2	-2.2	-1.1
APR	1.8	7.5	1.3	1.5	2.3	1.0	8.7	.9	1.4	.8
MAY	1.9	2.5	2.1	1.1	2.1	.6	2.9	1.2	.1	.4
JUN	-.3	7.1	-.9	-1.3	.4	-1.0	5.3	-.9	-1.7	-.7
JUL	-1.3	-23.0	-4.7	-.3	.5	-1.5	-22.4	-4.6	-.7	1.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	7.9	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.6	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1980 III	.3	.6	.3	3.0	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	1.0	1.8	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-.2	64.7
III	.3	-.1	.0	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
1981 AUG	.0	.3	.2	1.3	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.1	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.3	.0	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.2	.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-1.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.8	.3	-.7	9.8	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5
AUG	-.3	-.8	-1.3	3.6	-1.0	12.2	21.0	9.3	3.0	64.2

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

SEP 30, 1982

TABLE 35

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CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			FUTURE JOB		
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	887	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 III	817	27.8	26.5	29.5	4.1	2.0	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.8	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
1981 AUG	790	22.0	26.8	31.5	4.7	1.6	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	1.6	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	1.6	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	2.2	5.8	1.5	14.0
DEC	887	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1118	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.8	2.7	1.7	6.2	3.9	18.0

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
1981 AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	-.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	-.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	-.3	7.4	7.7	63.5
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7
AUG	-2.2	-2.3	-1.7	21.0	65.6	.3	-.4	6.9	9.3	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	-.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
1981 AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	-.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.8	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	-.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.6	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5
AUG	-2.1	-1.7	-4.3	17.8	61.8	.8	.5	4.4	9.3	48.7

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-.7	23.9	7.2	79.4
1981 AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0
AUG	-2.2	-2.8	.0	23.8	69.3	-.1	-.9	8.5	9.3	79.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
1981 AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	-.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-.8	-.1
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-3.6	.3
AUG	-1.0	-1.5	-1.5	-1.4	-1.5	-.6	-.1	-2.6	-1.3	.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 III	.8	.5	-.5	-.1	3.4	.9	.7	.7	1.2	.9
IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	-.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.1	-4.3	-6.1	-2.9	-8.1	.2	-1.9	-.8	1.1	1.0
1981 JUN	.2	.1	1.3	.3	-1.5	.2	.0	.7	-.3	.2
JUL	-.3	-1.5	-4.7	-1.5	.2	.2	-2.9	.3	1.1	.6
AUG	-.2	-.6	-.9	-.6	-.7	.0	2.4	-.6	-.4	-.2
SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.6	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.2	.2	.5
MAY	-.7	-1.7	-1.1	-.5	-6.9	-.3	-1.3	-.6	.1	-.1
JUN	-.3	-1.0	-5.3	-.8	.6	-.1	-.3	-.3	.0	.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 III	.1	-6.0	.6	-.4	-.4	-.7
IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-9.0	-5.3	-3.1	-4.5	-2.0
1981 JUN	.3	-.4	-.1	.8	1.0	.0
JUL	-1.1	-11.4	-.1	-2.0	-3.6	-.5
AUG	.3	3.5	-2.8	-.2	-.5	.2
SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.3	-2.6	-.6	-.6	-1.4	.2
JUN	-.7	-6.0	-6.4	-1.0	-1.5	-.8

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 III	2.2	.2	.6	.5	.6	.1	.6
IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-2	.6	.5	.6	.9	1.3
III	.2	-5	-1	-5	.1	1.6	1.2
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	-11.0	-1.9	-1.6			-.6	-1.6
1981 JUN	.3	.2	.5	.1	.7	.3	.2
JUL	.1	-2.7	-.3	-.2	-.4	.6	.5
AUG	.1	2.9	-.2	-.2	-.1	1.0	-.3
SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-11.2	-1.4	-.7	-1.3	-.5	-.5	-1.0
JUN	.8	-.5	.1			-.5	-.3

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 III	2.5	-1.7	-5.8	3.5	2.0	5.8
IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9	-.4	-.9
II	-2.6	7.7	3.4	-3.1	.1	-12.5
1981 JUN	2.0	-2.5	2.6	1.2	2.6	1.2
JUL	-.9	2.2	-12.6	.9	-1.0	.2
AUG	-2.5	1.2	-12.5	-1.4	-3.9	2.2
SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.5	4.6	2.7	-3.3	.0	-1.6
MAY	-3.7	-.9	-.3	.0	-.4	-16.6
JUN	.9	4.1	-7.9	-3.6	1.4	2.6

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

	TOTAL	TRANSPORTATION STORAGE, AND COMMUNICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLEMENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.5	2.8	-1	.9	1.3	3.2	.2	.1	.2	
1981 JUN	1.3	.1	1.3	.8	1.8	2.1	1.8	1.5	1.6	493.5
JUL	.8	-3.2	1.3	2.1	.8	3.5	.2	.0	.2	1769.9
AUG	.5	3.7	-4	-1	.7	-1.7	-5	-4	-5	1685.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.9
OCT	-5	2.0	.7	-3	-2.2	-2	-1	-2	-1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-.5	-1.8	2.9	2.1	-.1	.1	-.1	.1	152.1
FEB	.4	1.5	.8	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-.6	-.3	1.0	5.5	.7	.7	.7	300.1
APR	.9	2.6	-.1	.6	.8	.6	.5	.4	.5	153.3
MAY	-.6	-.9	.2	.2	-.2	-2.6	-1.6	-1.6	-1.6	
JUN	.1	-1.5	.3	.0	.7	.0	.3	.3	.3	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-006, 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	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.8	41.9
1980 III	40.6	38.3	39.0	37.7	38.9	37.8	41.8
IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.6	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.8	42.1
IV	40.0	38.1	38.8	37.5	38.8	37.4	41.7
1982 I	40.3	38.1	38.7	37.4	38.4	37.0	41.3
II	39.8	37.7	38.5	36.9	37.4	35.9	40.8
1981 JUN	40.3	38.8	39.6	38.0	39.1	37.8	41.9
JUL	40.2	38.7	39.7	37.8	38.6	37.5	41.3
AUG	40.5	38.5	39.3	37.5	39.3	37.7	43.3
SEP	40.6	38.2	38.9	37.5	38.8	37.8	41.7
OCT	40.4	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.3	38.1	38.7	37.6	39.0	37.6	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.8	37.3	38.4	37.0	41.2
FEB	40.1	38.2	38.9	37.5	38.4	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.7	41.6
MAY	39.6	37.6	38.3	36.7	38.6	35.1	40.3
JUN	39.6	37.7	38.6	36.9	37.4	35.9	40.4

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.2	11.3	10.4	7.9	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.4	11.2	9.4	16.5	11.5
1980 III	2.7	3.6	2.5	2.9	3.8	2.2	2.7	2.4	3.1	2.7
IV	3.2	2.8	2.8	3.3	3.9	2.7	3.0	2.3	4.4	2.5
1981 I	3.3	4.0	4.3	3.2	2.8	3.5	2.9	2.9	7.1	2.9
II	2.7	1.6	3.1	2.9	2.9	2.7	2.0	2.0	2.3	2.6
III	2.4	1.5	3.8	2.3	3.8	2.8	2.7	2.2	2.2	3.1
IV	2.9	5.1	3.0	3.1	2.3	4.2	2.9	1.4	1.2	2.5
1982 I	3.1	- .8	4.7	3.4	.8	3.1	3.8	1.5	3.7	4.2
II	1.5	.5	2.4	1.7	- .8	3.0			1.6	1.5
1981 JUN	.7	2.7	.4	.7	1.1	.7	.8	.8	.9	1.0
JUL	.1	-2.7	1.4	.5	- .8	-1.0	.6	1.5	1.1	1.0
AUG	1.5	2.0	1.7	.9	3.5	3.4	1.1	.0	.0	1.1
SEP	.9	2.7	1.7	.8	- .4	1.5	1.3	.7	.4	.7
OCT	.9	3.3	.5	1.5	- .3	1.4	.8	.7	.1	.8
NOV	.9	-1.9	1.3	.7	2.1	.5	.9	.4	.8	1.2
DEC	.6	1.7	- .2	.8	.8	.9	.9	- .2	.7	.1
1982 JAN	1.2	-1.6	2.9	1.6	- .4	.6	2.0	.5	2.0	2.6
FEB	1.8	.3	1.4	1.7	- .1	2.1	1.6	1.6	2.0	1.2
MAR	- .2	.4	1.4	- .5	.4	.8	- .9	- .2	-1.0	.8
APR	.9	1.6	.5	.9	1.2	1.4	.8	.5	.7	.5
MAY	.0	.7	.2	.4	-4.4	.5	.5	1.2	1.2	- .1
JUN	.2	-5.5	1.1	.7	2.5	.2			.3	.1

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222500
1980 III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	176680
1982 I	11.3	9.7	12.4	8.5	8.5	8.8	12.7	13.0	12.6	233245
II	11.3	10.6	11.8	9.9	10.0	9.8	12.4	11.8	12.6	267805

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, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.8
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	8.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	8.4
IV	2.5	-1.6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	9.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
1981 AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.8	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0
AUG	.5	-.8	.9	1.3	.7	1.3	.7	1.0	1.0

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
1981 AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	98.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	98.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	98.7	76.5	103.2	93.5	79.1	92.2	155.8

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
1981 AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	-.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.6	81.9	86.0	107.8	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.8	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	116.7	95.0	92.6	97.0
1980 III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	116.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.5	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	95.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
1981 AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2

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

OCT 1, 1982

TABLE 52

11:52 AM

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 III	2.3	3.0	2.9	2.2	4.2	2.6	2.6
IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	2.9	2.8	.7	1.1	3.3	2.9	3.9
II	1.5	2.8	.8	1.8	3.1	3.5	2.6

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

OCT 1, 1982

TABLE 53

11:52 AM

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

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	95.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 III	91.9	76.0	82.1	103.1	94.3	114.9
IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.2	72.6	77.4	107.2	94.2	118.6
II	93.3	72.2	77.6	108.9	96.0	119.9

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 III	2.4	3.1	2.5	2.0	2.8	2.3	2.8	3.5
IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.4	1.2	2.1	-7	-1.5	.3	-.2
II	1.4	1.2	1.5	1.9	-1.2	-2.1	.9	-.1

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	108.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	108.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 III	112.7	124.4	114.5	105.7	137.9	142.9	127.8	133.0
IV	113.8	126.0	114.8	108.8	137.4	141.9	127.3	131.6
1981 I	113.3	125.1	114.1	108.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.5	114.5	106.4	128.4	130.3	121.9	124.4
II	112.3	120.1	114.5	106.7	124.9	125.7	121.2	122.4

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	.9	1.8	.8	.8
1981 AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.4	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.5	1.2	.0	.2	.0	.2	.1	-.1	-.1	.6
JUN	.3	.5	3.7	.7	.4	.0	.3	1.3	.7	1.3
JUL	.3	.2	1.3	.1	.0	.6	.9	1.1	.7	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.8	.2	-.5

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.0	82.9	97.1	111.6
1981 AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.5	95.1	82.5	66.7	82.8	97.9	112.9
APR	102.1	77.9	83.7	94.3	81.6	66.2	82.9	97.3	111.2
MAY	102.8	77.5	83.5	93.8	81.6	66.0	82.5	96.8	111.3
JUN	103.0	80.2	83.8	93.9	81.4	65.9	83.2	97.1	112.4
JUL	102.9	81.0	83.7	93.7	81.6	66.3	83.9	97.5	110.3
AUG	102.9	81.1	83.8	93.9	81.7	66.5	82.5	97.9	109.9

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	6.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.8
II	1.6	2.7	2.6	2.6	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.8	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.5
II	-.1	1.7	.2	2.2	1.7	2.2	1.2	2.4	1.2
1981 AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.8	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.0	.0	.0	.0	.9	-.3	.8	-.1
APR	1.0	1.3	-.5	.6	1.3	.3	1.1	1.1	.8
MAY	-.1	.3	1.4	.8	.2	1.1	.4	.6	.3
JUN	-.7	.2	-.1	1.0	.4	.6	.3	.3	.3
JUL	.9	.1	.3	-.1	.6	.7	.5	.1	.5
AUG	-.8	.0	.2	-.1	.1	.1	.2	-.1	-.3

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.6	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	98.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.6
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	84.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	83.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.8	96.3	73.7	86.9	75.0	105.1	106.8	108.6	90.1
II	108.4	96.1	72.4	87.2	74.9	105.3	106.1	109.2	89.5
1981 AUG	114.3	92.9	73.1	85.1	74.4	99.2	105.8	108.7	90.0
SEP	114.7	93.0	73.0	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.8	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.2	86.1	74.8	105.5	106.1	108.9	89.8
APR	109.2	96.3	72.1	86.6	75.0	104.8	106.2	109.1	89.6
MAY	108.5	96.1	72.8	87.1	74.8	105.6	106.1	109.2	88.5
JUN	107.5	96.0	72.6	87.7	74.9	105.8	106.0	109.2	89.5
JUL	108.1	95.8	72.5	87.4	75.1	106.2	106.3	109.0	89.7
AUG	107.4	96.0	72.8	87.4	75.3	106.5	106.6	109.1	89.6

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

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.6	3.5
IV	8.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-6.0	4.2	5.4	3.9	3.6	2.2	2.7	5.0	3.5	3.6
II	8.5	28.2	5.0	1.5	-7.0	5.5	2.2	2.1	1.3	2.6
1981 JUN	-1.9	-5.4	3.7	1.2	1.1	-5	1.5	.5	1.4	1.5
JUL	1.1	5.9	9.9	1.2	.2	-4	2.5	1.7	.1	2.9
AUG	2.0	-5.7	-10.4	-7	3.4	3.1	.4	-6	1.0	-1.2
SEP	1.4	-4	4.2	4.5	2.5	2.2	1.4	.8	5.2	2.6
OCT	-9	-2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-3	-6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-5	2.9	.8	1.7	.7
1982 JAN	-11.8	-1.9	4.5	.6	1.9	.7	.5	3.7	2.4	.0
FEB	6.5	.6	-7	1.0	-1.2	1.7	-5	1.5	-8	2.2
MAR	.2	29.7	1.5	.6	1.1	1.5	2.0	-2	.7	4.8
APR	4.7	6.8	2.7	1.6	-3.2	3.8	.9	1.7	.5	.5
MAY	-7	5.9	-6	-2.6	-7.0	.1	-1.0	-5	.3	-2.6
JUN	5.3	-6.6	5.6	2.8	1.1	-1	2.5	.9	1.0	-1

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 PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 III	2.2	4.7	-2.8	-.8	2.8	3.5	6.0	3.3	-4.1	2.2
IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.6	-2.1	1.1
1982 I	2.1	-5.8	16.3	-1.5	1.5	2.6	8.6	8.9	2.7	3.0
II	-4.7	6.9	-8.7	-3.0	-5	-2.1	-9	-19.4	-1.4	1.5
1981 JUL	2.3	-5.1	12.3	3.5	1.1	1.1	-3.2	-2.3	-.6	.8
AUG	2.1	-3.4	-.1	.1	1.7	5.7	-.6	27.1	-1.4	1.5
SEP	-1.8	-2.3	-3.2	-.1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-.1	1.4	.1	.4	1.9	-.4	-4.8	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.6	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.8	.7
1982 JAN	5.1	-5.2	20.4	.5	1.1	-1.6	6.7	-2.7	.9	.7
FEB	-4.3	.7	.1	-2.1	3.0	.1	.1	7.4	1.9	3.7
MAR	-2.1	.2	-14.1	-.8	1.4	-3.7	-1.6	-10.6	-1.2	-1.7
APR	-1.9	5.0	2.7	-1.9	-1.7	-2.1	.4	-14.3	1.1	-.7
MAY	-.1	1.1	-9.1	-.9	1.8	.1	-2.4	-4.5	-4.9	1.6
JUN	.6	1.8	15.6	2.4	-.7	4.3	3.8	8.2	3.1	3.4
JUL	3.2	-.5	-13.9	.4	3.3	2.8	.2	14.3	3.6	-.6

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

Foreign Sector

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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						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6863.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 III	135.6	17847.3	2320.5	3473.5	1449.1	6961.1	4627.2	895.1	2158.6
IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1578.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.4	20361.3	1858.3	3948.1	2152.8	7203.0	6684.7	1236.6	3591.7
II	162.9	22486.1	2875.0	3695.2	1685.5	7021.0	8117.1	1198.6	4963.6
1981 AUG	126.4	5988.5	792.6	1140.4	499.1	2126.5	1680.0	360.1	815.9
SEP	148.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	936.8	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	120.3	5999.9	537.9	1259.7	721.5	2228.0	1779.2	384.7	831.9
FEB	141.4	6757.4	599.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	162.6	7604.0	720.9	1358.7	866.8	2656.4	2620.8	448.9	1471.5
APR	154.3	7120.8	759.3	1229.3	819.8	2281.1	2569.1	386.4	1533.8
MAY	182.9	7455.2	963.6	1254.4	530.1	2349.1	2647.6	407.4	1587.1
JUN	171.5	7910.3	1152.1	1211.5	535.6	2390.8	2900.4	404.8	1842.9
JUL	142.1	6818.5	956.4	1122.7	515.0	2328.9	2130.0	381.1	1125.7
AUG		6405.4	823.3	1145.3	617.4	2206.9	2003.3	300.7	1182.5

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						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	28.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.6	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 III	-4.3	9.5	32.8	5.7	17.0	11.6	-7	-8	-6.2
IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.1	1.4	.8	-4	5.2	-9.4	20.4	9.1	31.1
II	-7	.4	14.7	-1.7	6.9	-15.6	16.5	-8.3	34.3
1981 AUG	1.0	7.3	-5.6	5.9	4.7	-2.3	27.2	32.7	48.1
SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	48.9	15.5
OCT	-6.8	-6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.6	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	7.6	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.0	8.0	15.9	8.5	5.6	-3.7	24.3	7.1	32.0
APR	.7	1.3	28.3	3.1	2.8	-16.2	14.9	-11.9	31.2
MAY	1.2	1.9	10.7	2.1	7.7	-10.6	14.6	-3.4	30.6
JUN	-3.7	-1.8	10.4	-9.4	11.3	-19.5	19.7	-9.5	40.6
JUL	-1.9	1.2	37.1	-3.1	6.3	-8.2	3.7	-15.4	12.1
AUG		7.3	3.9	.4	23.7	3.8	19.2	-16.5	44.9

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12482.3	15995.9
1980 III	148.3	15756.6	1169.4	2870.0	1792.2	2702.4	8824.9	2575.4	2553.8
IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	186.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17451.4	1146.2	2325.2	1608.5	3187.0	10562.5	2821.9	3426.4
II	155.2	18085.8	1281.2	2110.8	1077.5	2962.4	11484.4	2703.3	4704.4
1981 AUG	139.7	5746.1	389.2	1095.9	821.2	1080.4	3112.8	874.3	986.2
SEP	171.2	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4942.9	334.3	692.0	457.5	980.8	2870.0	829.4	800.1
FEB	143.4	5813.5	357.0	823.5	597.4	1032.8	3521.1	894.7	1208.8
MAR	171.4	6695.0	454.9	809.7	553.6	1173.4	4171.4	1097.8	1417.5
APR	160.5	6141.5	402.7	659.5	360.9	1068.2	3924.5	943.4	1573.2
MAY	154.2	5907.1	418.2	667.8	334.0	978.0	3759.6	883.2	1570.9
JUN	151.0	6037.2	460.3	783.5	382.5	916.2	3800.3	876.7	1560.3
JUL	135.1	5554.8	420.4	819.7	477.2	992.5	3250.0	758.6	1144.6
AUG		5361.1	423.1	749.2	428.4	894.6	3204.4	748.0	1108.8

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 III	-11.5	2.3	6.1	30.3	41.0	-9.7	-1.4	.2	-15.3
IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.6	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.8	-5.0	-22.3	-19.0	-3.9	-5.8	-7.9	-8.2
II	-17.6	-17.1	-5.6	-35.9	-50.2	-27.5	-10.8	-19.5	-5.4
1981 AUG	1.9	18.9	2.7	37.5	75.1	22.2	14.5	5.6	41.2
SEP	14.8	22.9	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.7	-17.9	-37.8	-38.7	-2.1	-16.0	-13.7	-25.8
FEB	-10.2	-3.6	-4	-7.9	10.2	-4.8	-3.0	-5.5	-5.9
MAR	-6.8	-3.0	3.1	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.5	-14.4	-8.7	-40.5	-47.9	-20.3	-6.8	-13.5	1.0
MAY	-14.6	-16.6	-1.9	-40.5	-55.2	-28.1	-8.4	-18.1	-1.5
JUN	-23.4	-20.3	-5.9	-26.2	-47.4	-34.0	-16.5	-26.4	-14.3
JUL	-21.8	-17.3	-13.7	-20.4	-26.4	-16.6	-17.0	-30.3	-15.0
AUG		-6.7	8.7	-31.6	-47.8	-17.2	2.9	-14.4	12.4

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 III	19469	843	366	1015	1337	3561	298	138	212	23678
IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20508	950	356	1013	1498	3817	411	139	285	25160
II	21536	926	314	1097	1624	3961	395	143	306	26341

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 III	7.5	1.9	-24.8	6.1	1.1	-9	-3.2	13.1	-20.0	5.7
IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.8	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.0	-2.5	-11.8	8.3	8.4	3.8	-3.9	2.9	7.4	4.7

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 III	16821	1160	1746	865	2238	212	67	120	-214	23443
IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-167	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16962	1272	2178	895	2904	285	71	143	-230	24940
II	16839	1274	2745	824	3327	306	74	143	-221	25753

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	8.1	19.3	14.8
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.8
1980 III	.0	5.3	-3.2	2.0	4.9	-20.0	1.5	1.7	42.7	.6
IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.6	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.6	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.7	1.4	8.4	-5.7	-6	.0	2.9	7.5	17.3	-5.5
II	-7	.2	26.0	-7.9	14.6	7.4	4.2	.0	-3.9	3.3

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3546	-322	-1822	118	-3717	340	-4	391	-171	220
II	4697	-348	-2431	273	-4515	321	0	406	182	588

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

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	8.9	4.8	15.7	19.3	10.4	8.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.2
1980 III	7.4	4.6	2.6	17.5	13.4	2.5	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.2	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.3	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.3	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.4	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.7	-2.6	1.9	2.9	3.2	1.5
1981 AUG	7.1	4.2	3.2	14.6	12.9	.4	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-.5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-.9	-1.9	-1.8	.7	.7
NOV	2.3	-6.6	-7.2	16.0	17.4	-1.5	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	1.6	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.6	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.1	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.8
APR	3.1	-.2	-.5	16.8	18.6	.3	1.7	2.1	1.0	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-2.7	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.5	17.9	1.1	-1.9	-.8	.3	.7
JUL	1.0	-2.9	-.8	14.7	15.9	1.6	-1.2	-1.3	-.1	.8
AUG	1.4	-.6	1.2	13.7	13.9	.7	-1.6	-.8	-.2	.4

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	19509	37289
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	22495	41494
1979	-679	751	1628	1.008	11.23	125260	17709	82087	26102	54008
1980	143	1012	2242	1.007	12.13	139299	17645	96275	29650	64353
1981	341	-7	1121	1.009	17.62	185665	17954	130809	32290	91305
1980 IV	80	588	845	1.007	12.45	139299	17645	96275	29650	64353
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	30853	70024
II	-661	1139	1242	1.007	17.55	152870	18705	108650	31754	74372
III	-58	-923	-620	1.013	19.38	164892	19993	118752	32504	83356
IV	1374	1085	1193	1.009	16.77	185665	17954	130809	32290	91305
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238	32434	90042
II	-42	-231	-287	1.004	15.07	185412	15690	129350	32010	89978
III	864									
1981 SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	32504	83356
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	32551	84429
NOV	1748	626	598	1.007	16.78	183679	18370	127236	32006	88535
DEC	-184	592	579	1.013	14.90	185665	17954	130809	32290	91305
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681	32521	87839
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670	32491	87685
MAR	-532	654	1004	1.007	14.93	187074	17131	130238	32434	90042
APR	553	-587	-941	1.011	14.73	186145	17297	129069	32358	88835
MAY	-651	104	246	1.000	14.98	184416	16142	128203	32236	88177
JUN	56	253	408	1.000	15.50	185412	15690	129350	32010	89978
JUL	344	-1187	-1030	1.000	15.62	183728	15849	127938	31573	88869
AUG	593	-68	143	1.000	15.12	186274	16455	130336	31473	91137
SEP	-73									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF MEDIAN DAYS.

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 INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7514	1201	4733	3143	62	24660
1978	7670	2820	10490	7345	636	4285	6964	3	29723
1979	6159	2125	8284	6481	587	2765	4494	47	22656
1980	5913	5475	11388	8631	439	3723	5158	215	29554
1981	12784	-35	12749	12639	361	6288	6067	42	38147
1980 III	1571	1160	2731	1164	195	1055	1052	160	6356
IV	3187	950	4137	2029	122	646	1673	34	8641
1981 I	714	1035	1749	2267	-60	1419	1523	80	6979
II	-602	620	18	2647	151	1644	2359	-9	6810
III	766	500	1266	3468	16	888	1222	-26	6835
IV	11906	-2190	9716	4257	254	2337	963	-3	17523
1982 I	338	-1325	-987	3765	215	2109	666	-32	5736
II	935	775	1710	2160	146	481	584	148	5229

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG MEIR 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 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	18.33
1980 III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	16.05
1981 AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.05
JUL	15.50	15.25	15.69	15.62	15.66	15.62	16.76	17.23	15.65
AUG	13.95	13.70	13.44	13.39	13.80	13.96	15.35	15.81	14.20

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)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
1981 SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.200	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 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						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 III	295	-605	558	318	1090	-631	775	-333
IV	-245	-1235	-177	493	1301	-734	1060	-281
1981 I	410	-1460	-375	279	1629	-454	1454	-88
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-211	345	4532	-648	4229	-201
II	-75	-725	7	120	3569	-910	2779	-809

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		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 III	24	-70	4	-40	0	0	-257	351
IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-32	5	1437	4602
II	-77	-4	4	-44	0	1	80	1337

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:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-85	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 III	74	-25	240	-18	-36	-53	-532
IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-525	-8	28	-24	46	54	-130
II	-549	-50	-87	-618	-15	8	243

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		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 III	-254	402	-614	-816	-465	-532
IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-1316	-1555	-1742	2860	-1668
II	-2098	-489	-1335	-4990	-3653	-27

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

