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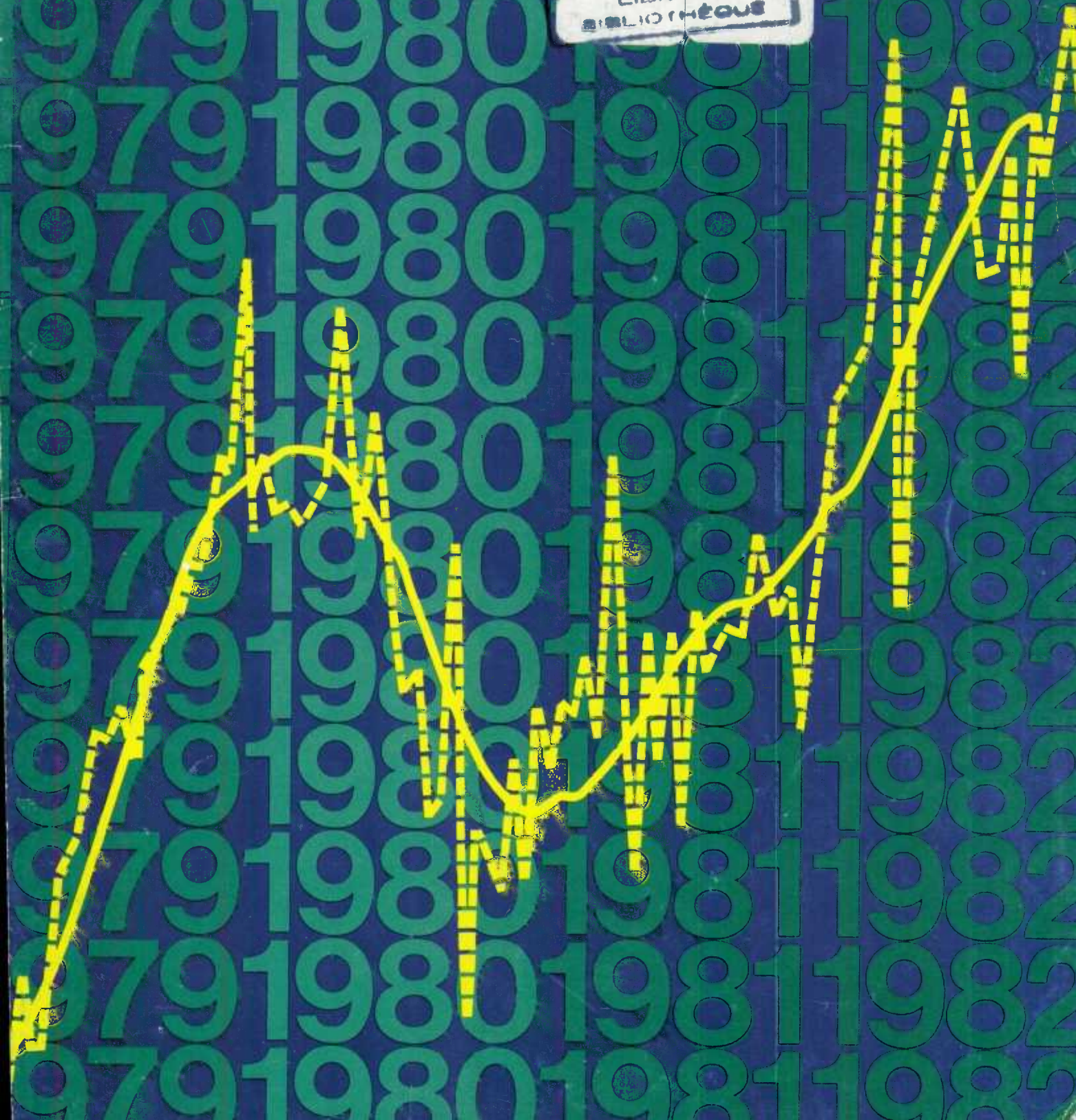
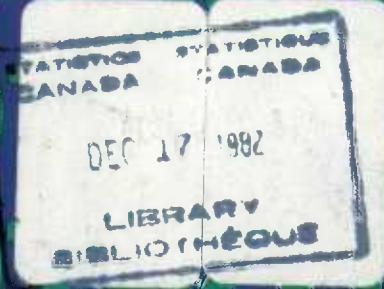
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November 1982

Current Economic Analysis



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Current Economic Analysis Division

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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.

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Analysis of October Data Releases

(Based on data available as of November 12, 1982)¹

Summary

The partial data available for the third quarter of 1982 indicate that real domestic output fell at a rapid rate again, comparable to the average 1.8 per cent drop registered in the first two quarters of 1982. The decline in real GNE could be more shallow, as there was apparently an easing of the net outflow of investment income in the quarter. The weakness of the Canadian economy in the third quarter continued to be concentrated in domestic demand. Personal expenditure on goods and services is likely to record its fifth consecutive quarterly decline, as the stimulus lent by lower loan rates has not, at least for the moment, offset the contractionary effects of a reduction in nominal labour income. Business investment in plant and equipment continued to retrench at a rapid rate, as excess plant capacity of over 30 per cent and eroding corporate liquidity have led to hefty cutbacks in outlays by firms in 1982. Firms liquidated inventories at a rapid rate again in the quarter, following the \$3.5 billion reduction in the second quarter, in response to the constriction of cash flow brought about by high interest rates and the weak state of final demand.

The external sector continued to be the major source of stimulus in the third quarter, as the current account surplus strengthened further. Nominal merchandise exports rose by 2.8 per cent in the third quarter, with exports of automotive end products particularly robust. Exports are now 3.0 per cent above the level recorded at the onset of the recession in mid-1981. Merchandise imports recovered 3.5 per cent in value in the quarter, following a decline of 15 per cent in the previous year.

All of the major indices of inflation slowed noticeably in the third quarter. The Consumer Price Index rose 2.1 per cent, following gains of 2.5 per cent and 3.0 per cent in the first two quarters of the year. The easing of consumer price increases reflects a number of supply-related factors in the quarter, particularly for non-durable goods such as food and energy, as well as an ongoing easing due to demand-related factors. The slowdown of the CPI brings this measure of inflation more in line with the subsiding trend in inflation at the manufacturing level. Industry selling prices rose 0.8 per cent in the third quarter, after a 1.9 per cent increase in the second. The continued high level of inventories relative to

shipments and the low level of corporate liquidity indicate an important incentive remains for firms to restrain prices in order to move unwanted stocks. At the same time, the trend rate of increase of unit labour costs in manufacturing slowed from 2.0 per cent in January to about 0.2 per cent in August, as productivity has risen.

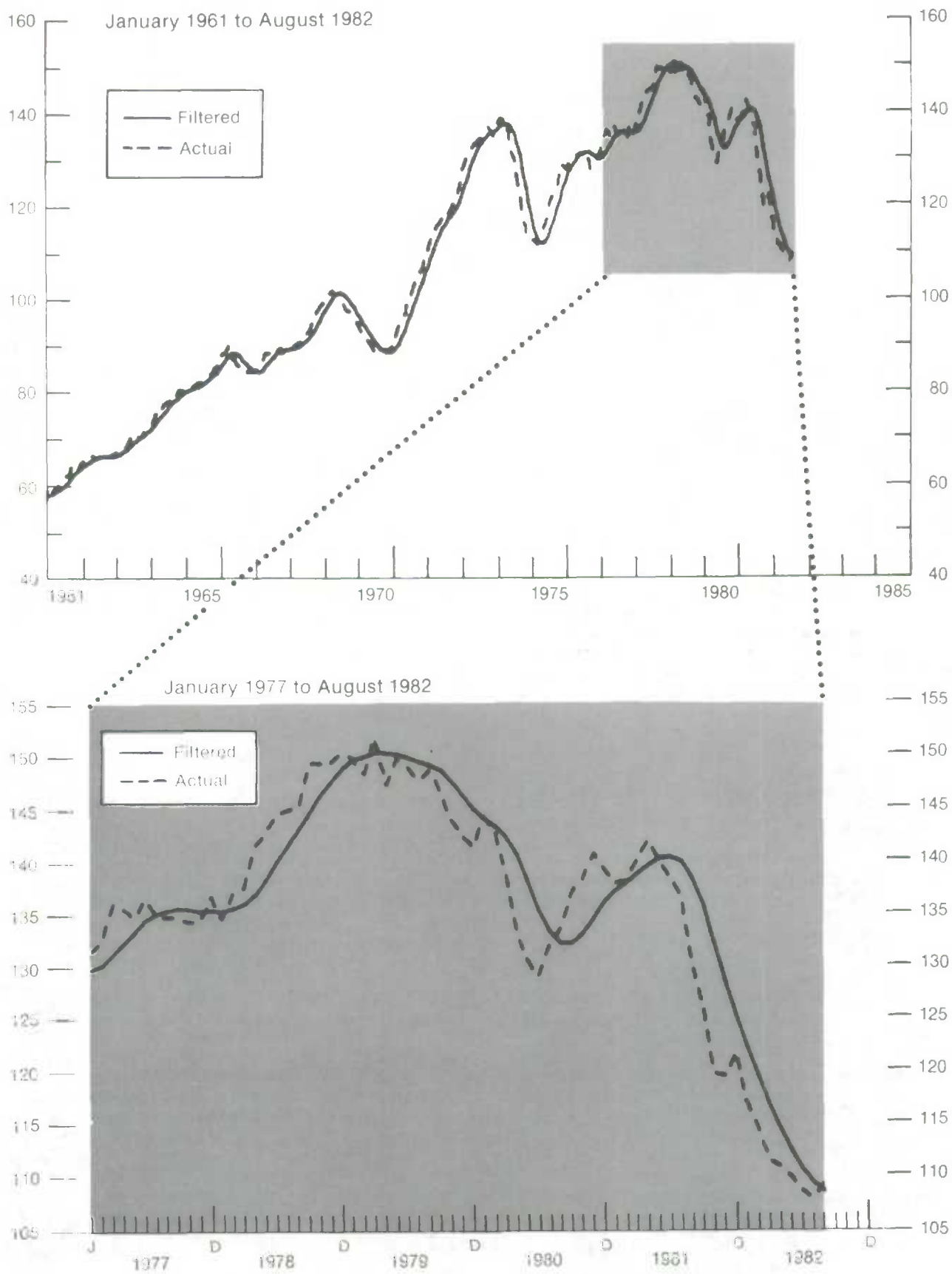
- **Real Domestic Product** gained 0.6 per cent in August, leaving the average level of output in July and August 1.8 per cent below the level in the second quarter. Most of the upturn in August originated in the automobile industry, although this stimulus is unlikely to be sustained into the fall months when the auto industry began to retrench once more.
- The indicators of **personal expenditure** on retail goods rose by 1.8 per cent in volume in August, following large declines in June and July. Sharply higher auto sales led the upturn in August, although the slackening of sales in October indicates that this gain largely reflected the transitory stimulus of dealer incentives. A more encouraging sign for a recovery of consumer demand was the small but diffuse gain in non-automotive durable and semi-durable goods.
- **Labour market** conditions continued to weaken in September and October, as employment dropped 0.4 per cent over this period, helping to push the unemployment rate up to 12.7 per cent by October. Concern over unemployment and layoffs has been a major factor in eroding consumer confidence, which acts to maintain personal savings at a high rate.
- **Housing starts** recovered slightly in October to 107,000 units at annual rates compared to 86,000 units in September. Building permits have begun to strengthen in reaction to government programs, although the high inventory of unsold houses has delayed the stimulative effect of these programs in the short-run. At the same time, the low level of housing work in progress entering the fourth quarter implies a substantial drop will occur in work-put-in-place in the fourth quarter.
- The **merchandise trade** surplus rose to \$1.75 billion in September as a result of a 2.1 per cent increase in exports and 4.0 per cent decline in imports. The growth of the short-term trend for exports has slowed recently to 0.9 per cent, due to a slowdown in the auto sector, while the trend for imports remains slightly positive (+0.2 per cent).

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

-
- The indicators for **manufacturing** activity were positive in August, following sharp declines in June and July, as the volume of shipments rose 6.1 per cent while new orders gained by 4.4 per cent. Most of the firming in demand, however, originated in a transitory upturn in the auto industry. The continued high level of constant dollar inventories relative to shipments in most manufacturing industries, despite a decumulation of \$192 million in August, suggests that a further retrenchment is likely in this sector in the autumn.
 - The high level of inventories that remains in the manufacturing sector continues to exercise a major restraining influence on selling **prices** excluding energy. The total ISPI rose by 0.7 per cent in September following little change in July and August, although virtually all of the upturn represents higher crude oil prices. The Consumer Price Index rose by 0.5 per cent in September, after similar increases in July and August. The inflationary effect of higher energy prices in September in the CPI was largely offset by lower food prices and by rebates offered in sectors facing weak consumer demand, notably automobiles.

The composite leading indicator continued to decline in August, although the rate of descent slowed noticeably from -1.23 per cent to -0.74 per cent. The level of the index was 108.48 in August compared to 109.29 in July. With domestic output apparently headed towards another large drop in the third quarter, a significant easing of the recession will likely not be evident before the fourth quarter at the earliest. The non-filtered version of the leading indicator rose 1.3 per cent in August, led by signs of an improvement in indicators of liquidity such as profit margins and the stock market. Domestic demand, however, particularly in the household sector, has not as yet given any direct sign of responding positively to the steady drop of interest rates since June.

Figure 1
The Canadian Composite Leading Index
 1971=100



The Canadian Composite Leading Indicator

The indicators of personal expenditure continued to be among the principal factors contributing to the weakness of the composite leading indicator. The negative trend of furniture and appliance sales and of new motor vehicle sales gave few signs of easing during the summer, and these indices posted declines of 1.05 per cent and 1.30 per cent respectively in August. The recent drop in interest rates does not appear to have been sufficient to boost consumer confidence noticeably, which has been shaken by the sombre outlook for labour market conditions over the winter. In the third quarter, the drop in total employment was about the same as in the second, but was more concentrated among prime-aged workers so that nominal labour income will probably register a decline for the quarter. The non-filtered¹ version of these indicators in August recorded increases of 0.2 per cent in the case of furniture and appliances and 24.9 per cent in the case of autos. The weakening of employment in trade industries between August and October (-84,000), suggests however, as does the filtered data, that little weight should be given to this one-month movement. The renewed slump in domestic auto sales in October, following the expiry of dealer incentives, supports the notion that consumer demand has not as yet responded to lower interest rates.

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

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.

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

The cautious stance of households was reflected also in residential construction. Led by the drop in housing starts, the residential construction² index continued to fall rapidly in August (-7.94 per cent) for the fourth straight month. The stock of unsold new houses, moreover, remained at high levels in the third quarter. This backlog of inventories appears to have delayed the upturn in housing starts that was expected to follow the introduction of housing aid programs during the summer by all levels of governments. The most recent non-filtered data indicate that demand has probably reached its cyclical trough. Building permits edged up in the third quarter, notably for single housing units, and housing starts recovered slightly in October, but this is unlikely to affect work-put-in-place until early 1983 due to the lags in construction.

The recent firming of the leading indicators of the manufacturing sector continued into August, led by the indicators of de-

Leading Indicators

	Percentage Change in August
Composite Leading Index (1971=100)	-0.74
1. Average Workweek - Manufacturing (Hours)	-0.13†
2. Residential Construction Index (1971=100)	-7.94
3. United States Composite Leading Index (1967=100)	+0.65
4. Money Supply (M1) (\$1971 Millions)	-0.98
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.55
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.05
7. New Motor Vehicle Sales (\$1971 Millions)	-1.30
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-1.26
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.08*†

*Net Change

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

mand. New orders for durable goods and total shipments in this sector rose by 0.55 per cent and 0.19 per cent respectively, while the non-filtered data revealed a diffuse increase among the industry groups. The favourable signs do not correspond, however, to the steady downward trend of final demand, and inventories remain at high levels. Despite an increase in the ratio of shipments to inventories from 1.34 to 1.35 in August, this level remains extremely low. Consequently, the negative trend in production will be difficult to reverse in the short-term, especially in light of the renewed cutbacks implemented by the auto industry in the fall after the possibility of strikes at the two largest producers was removed. The average workweek in manufacturing continued to decline in August (-0.13 per cent), while the most recent data available on employment up to October (in the Labour Force Survey) give few signs of an easing of the layoff rate in this sector. Profit margins in the manufacturing sector in August were more favourable as the percentage change of price per unit labour cost increased by 0.08 per cent in August, from -1.01 per cent to -0.93 per cent. This seemingly small movement in the filtered data was due to a very noticeable improvement in the non-filtered series. In addition, there has been a marked slowdown in the increase of unit labour costs from +2.0 per cent in January to +0.2 per cent in August, largely due to productivity gains.

The jump in the Toronto Stock Exchange in August led to a second consecutive appreciable slowing of the filtered version, from -3.77 per cent to -1.26 per cent, largely due to the steady drop in interest rates. Final demand has been slower to react positively to the easing of credit market conditions, and the decline in the real money supply (M1) accelerated from -0.58 per cent to -0.98 per cent in August.

The filtered leading indicator of the United States rose by 0.65 per cent in August, the third consecutive increase. Signs of recovery have been less evident among the coincident indices, as the indicators of consumer demand and business investment are little changed from the trough levels attained in this recession. The steady reduction in manufacturing inventories, however, is an encouraging element in the U.S. economy. The tentative nature of the American recovery could compromise the chances of the recovery of Canadian exports being sustained into the fourth quarter, particularly in light of renewed weakness in auto demand. The trend-cycle of merchandise exports has already begun to ease entering the fourth quarter. The strong increase in the New York stock market restrained the decline in the non-filtered leading index to 0.2 per cent in August.

Output

Real Domestic Product rose by 0.6 per cent in August. The firming of economic activity follows two months of steep decline totalling 2.5 per cent, and leaves the average level of output for July and August 1.8 per cent below the second quarter average. The further decline of the leading indicators indicates that the upturn of RDP in August is unlikely to be sustained in the near-term, a notion supported by the renewed layoffs and cutbacks in manufacturing, transportation, and construction industries announced for September and October. The improvement of output in August, however, reflected a spreading of positive forces as the percentage of industries with rising trends increased from 30.9 to 34.0. This suggests that declines in output in the fall months are likely to be shallower than in June and July.

Industrial production led the upturn in output in August, rising 2.5 per cent following drops of 2.7 per cent and 3.0 per cent in June and July. Manufacturing production (+3.3 per cent) was led higher by a 15.3 per cent increase in automobile assemblies. The drop in automobile production schedules in September and October implies that the direct stimulus from the motor vehicle industry (which accounted for 62.5 per cent of the gain in total output) will soon be reversed. Automobile output had risen 52.2 per cent since January, initially in response to strengthening American demand and, more recently, to the prospective UAW strike. The waning of U.S. demand for motor vehicles has slowed the trend-cycle growth of nominal motor vehicle exports from 9.2 per cent in March to 3.6 per cent in July. Producers evidently do not expect sales to recover significantly enough in the fourth quarter to reduce inventories, and the lower production schedules for new model cars in September and October were anticipated in a 6.6 per cent decline in auto parts production in August. The increase in auto assemblies did contribute, however, to higher output in related industries such as iron and steel (+10.0 per cent) and rubber (+4.5 per cent).

The most notable gains in industrial output outside the automotive sector occurred in energy and investment-related industries. Output of mineral fuels (+4.7 per cent) and refined petroleum products (+2.8 per cent) strengthened for the second consecutive month. The improvement in the energy sector has led also to signs of a pick-up of investment in this area. This may explain some of the firming of output in investment-related industries such as electrical products (+1.8 per cent), machinery (+3.5 per cent), and non-metallic minerals (+6.6 per cent). For the most part,

however, the gain in non-automotive durable manufacturing appears to be unsustainable in the short-term. Even with an upturn in final demand, which is uncertain at best, there remains a significant overhang of inventories in most durable industries which must be pared further before production can begin a sustained recovery.

Output continued to slide at a rapid rate for metal mines (down 14.4 per cent in August, and off 58.7 per cent since April) and forestry (off 14.6 per cent in August, and -35.9 per cent since February). The extension of mine closures and layoffs at least until next spring by major producers such as Inco, Falconbridge and the Iron Ore Co. suggests that inventories in this sector remain burdensomely high and the outlook for demand is dim. Forestry output may improve sooner, as housing starts show signs of revival in the U.S., rising from 952,000 units at annual rates in the second quarter to 1,113,700 in the third. Construction activity in Canada fell by 3.4 per cent in August, particularly as a result of large strikes in B.C. and Saskatchewan. Output of services remained sluggish, rising 0.3 per cent as increased activity in financial markets and public administration offset stagnant activity in the trade and transportation, communications, and utility sectors.

Households

The steady weakening of employment in September and October, and the accompanying increase in the unemployment rate, continued to provide a negative background to the economic situation of households at the end of the third quarter. The decline in nominal labour income since April, and weak levels of consumer confidence apparently due to concern over layoffs and unemployment, have limited, for the moment at least, the stimulus imparted by lower interest and inflation rates. The effect of government aid programs for housing and rebates for auto sales has been largely to boost demand for single-family housing units and 1982 model cars due to declines in their relative prices. The trend of household demand remains generally weak, as there are few signs that demand will continue rising once these temporary programs expire. In fact, the deterioration in job prospects in September and October was most accentuated in the trade, construction, and manufacturing industries.

Employment, as measured by the Labour Force Survey, fell 0.2 per cent in September, which represents a slowdown in the rate of decline compared to the average declines in the second and third quarters. The slowdown continued into October (-0.2 per cent), as service-producing industries have

helped to dampen the sharp and steady declines in goods-producing industries for the second straight month. Employment in goods-producing industries (excluding agriculture) fell 30,000 in September and 38,000 in October, as the decline in the two months was led by manufacturing industries (-46,000) and construction (-20,000). Employment in primary industries remained stable over these two months, falling 6,000 in September and rising 4,000 in October.

Employment losses in the fourth quarter may continue at a rapid rate in the goods-producing sector. The rapid rate of decline of employment in construction is expected to continue in the months of November and December, due in particular to the forecast drop in real residential construction activity. Unfavourable international commodity market conditions suggest only a slow recovery in the primary sector. Finally, in the manufacturing sector, the downward trend of employment should continue due to the persistent weakness of final demand, while industries have not significantly improved their inventory status, particularly for finished goods. In August, finished goods inventories were still 21 per cent above the trough level registered in April 1981, as the reductions in the third quarter have been very small.

The non-filtered ratio of shipments to inventories of finished goods increased from 1.34 to 1.43 in August, but the level remained low compared to the peak at the beginning of 1981. By comparison, the ratio of shipments to inventories of finished goods for the United States had already reached its historical average in May. Total stocks in the manufacturing sector in the United States (the measures in constant dollars by stages of processing are not available) increased at half the Canadian pace during this recession, which largely explains their relatively better inventory situation at this point in the business cycle.

The increase of employment in service industries for the period of September and October was concentrated in public administration (+45,000), and transportation, communications and public utilities (+21,000). Employment remained stable in commercial, personal and community services as well as in finance, insurance and real estate. The drop in trade industries was only 21,000 in September and 15,000 in October, after a decline of 48,000 in August. The prospects in the service sector are a little less gloomy than for goods. Employment should rise steadily in transportation, communications and public utilities, in line with an increase in activity in the primary sector, and in finance, insurance and real estate following the increase in activity in the stock markets.

By age group and sex, the decline in employment in both September and October continued to affect males aged 25 and over relatively more than other groups (-24,000 and -16,000 respectively). Employment among females in this age group also fell 14,000, which represents a reversal compared to the previous 12-month trend, particularly due to declines in the trade industry. A provincial breakdown indicates that in both September and October, Ontario sustained the largest decline in employment (-18,000), due primarily to the trade and manufacturing sectors. Employment also fell in British Columbia (-5,000) and the Atlantic provinces (-6,000), while increasing in Quebec (+29,000) and the Prairies (+8,000). The 18,000 increase in employment among young people was led by a rise of 40,000 among male workers aged 15 to 19 in September. Full-time employment was up, while part-time employment decreased. These positive changes in the seasonally adjusted data seem largely attributable to the fact that a smaller number of young people found a job this summer, particularly a full-time job. The reductions in employment among young people in September, particularly for full-time employment, were therefore below normal for this time of the year. Employment among the young resumed its decline in October, albeit at a slower rate than in the summer months.

The **labour force** continued to retrench in September (-0.2 per cent), and this decline was due primarily to older workers (25 years or more), particularly females. The participation of males in this age group was also down, while that of young people increased in tandem with employment (and for the same reasons of seasonality). On the whole, the fluctuations in the labour force were offset by those of employment, leaving the unemployment rate unchanged at 12.2 per cent of the labour force in September. However, an increase in the labour force was registered in October, contributing to an increase in the unemployment rate to 12.7 per cent. In September, the average duration of unemployment continued to increase, from 18.0 to 18.5 weeks, largely in Ontario.

The most recent available data on the **housing** industry indicate another deterioration in housing starts in September. The upturn in building permits in July and August reveals an imminent recovery; however, construction activity will probably not pick up until 1983. Expenditure in the third quarter should decline less rapidly than in the second quarter, due to an increase in sales of existing homes and the completion of multiple dwelling units started in the first quarter. However, the accentuated deterioration in the third quarter in housing starts augurs a sharp drop in work-put-in-place, even if an upturn in housing starts in the fourth quarter should materialize. If strikes and seasonality are abstracted from the analysis,

there was, at the beginning of the fourth quarter, an estimated \$1 billion worth of work started before October which should be completed in this quarter. For the fourth quarter expenditure to match that of the third quarter (\$1.8 billion seasonally unadjusted), there would have to be at least 20,000 new starts of single homes undertaken quickly (seasonally unadjusted) and a strong recovery in multiples, which is highly unlikely.

Housing starts reached 86,000 units at an annual rate in September, which is the lowest level since March 1960. The third quarter total was 95,300 starts, as compared with 179,300 and 117,000 in the first and second quarters respectively. The increase in building permits (29.4 per cent) between June and August indicates that housing starts should increase in October, since the average lag between these two indicators is about one month at troughs. The prolongation of this lag during this cyclical upturn can be attributed to several factors. Among other things, the drop in mortgage interest rates since the month of July has prompted contractors to await more favourable rates before starting construction. The reverse phenomenon (no lag) occurred during the trough of May 1980, when many analysts were predicting increases in interest rates. In addition, many contractors were awaiting the conclusions of the Lortie report on a national program for reduction of mortgage interest rates and the reaction of the federal government concerning this report. (The government accepted the conclusions of the report, which itself rejected the formula proposed in the budget dated June 28).

The upturn in building permits between June and August was reflected in both principal types of housing: singles (+12.3 per cent) and multiples (+46.9 per cent). Prospects for single family housing in the fourth quarter are improved, despite the relatively larger increase in multiple housing in the third quarter. Various government aid programs, and the decline in mortgage interest rates and in prices of new housing should ensure a recovery in residential construction destined for sale. These projections are confirmed by the decrease of 3.4 per cent in the vacant new housing stock in September compared to August, and by the increase in sales of existing houses in major centres (FP 16/10, 23/10). However, the recovery may be partially delayed until the first quarter of 1983, since the deadline for the federal government Home Ownership Stimulation Plan was postponed until the end of April 1983.

The market for double and row houses destined for sale, which are considered multiple dwellings, should be stimulated also, but the largest component of this type of dwelling (apartments) should register a more hesitant upturn in the

fourth quarter. Despite the low vacancy rate of apartments (1.3 per cent) in April, a large number of for-rent multiple dwellings remain unoccupied, reflecting the un-competitiveness of new dwellings compared to existing dwellings, for which rental prices are controlled in eight provinces. A total of 11,941 newly-completed apartments and row houses were vacant in September as compared with 8,136 in April. Moreover, the rental market will lose some of its potential customers to single family dwellings, due to the financial attraction offered by government programs. For these reasons, of the 30,000 apartments whose construction will be subsidized by the Canada Rental Supply Plan, the 7,341 which have been approved through to October 4 will likely not be started until 1983. These approved units, and those which will be approved between now and March (all 30,000 units are to be approved by then) should contribute to an increase in housing starts in the first half of 1983.

Consumer demand for **retail goods** rose 1.8 per cent in volume in August. The average of this indicator of personal expenditure in July and August was 0.9 per cent below the average level of the second quarter, implying that personal expenditure on goods and services will record its fifth consecutive quarterly decline. The strong and diffuse gain in retail sales in August, however, is encouraging for the prospects for consumer demand. While a 16.0 per cent surge in auto sales accounted for seventy per cent of the increase in the total, all ten components of durable and semi-durable goods demonstrated some strengthening as well, following widespread declines in June and July. A similar breadth of the upturn in August was evident in the data on sales by geographical region, as sales rose in all regions outside of the Prairie provinces despite a distinct softening of labour market conditions in Central Canada in August.

An improvement in macroeconomic variables, such as a slowdown in consumer prices and lower interest rates for consumer and mortgage loans, provides some grounds for believing that the increase in retail sales was not solely an ephemeral upturn in response to auto rebates. Most analysts caution, however, that a drop in the personal savings rate will be needed to fuel a sustained recovery in consumer demand, as the outlook for real incomes is for continued weakness. In this regard, the deterioration in labour market conditions in August and September suggests that the prospects for a recovery of retail sales should be interpreted cautiously, as concern over layoffs has been a major factor in eroding consumer confidence (according to the second quarter report on consumer attitudes by the Conference Board). The preference households have for savings will likely be more fully revealed when data become available on the disposition

of the \$12.78 billion in Canada Savings Bonds issued last year, which can be converted into consumer purchasing power early in November 1982.

Durable goods (+4.9 per cent) recorded the strongest increase in August, led by the 16.0 per cent jump in car sales. Non-automotive durable goods rose by about 1.9 per cent, with increases ranging from 0.7 per cent for furniture and appliances to 2.5 per cent for auto accessories. The 1.9 per cent gain in sales of semi-durable goods was also diffuse and evenly-distributed, with the most notable gains in clothing (+1.7 per cent) and household furnishings (+3.7 per cent). Consumption of non-durable goods slumped by 1.1 per cent in August, as declines were recorded for all the components, notably food (-0.8 per cent) and gasoline (-1.2 per cent). The downturn for non-durable goods, at a time of higher demand for durables and semi-durables, partially reflects the steep increase in their relative price in recent months. This is consistent with the findings of researchers that the distribution of consumer demand by durability classification is largely determined by relative prices (see, for example, the analysis in the Economic Review for 1982 by the Department of Finance). The price index for non-durable goods in the CPI relative to the total has risen from 118.6 in the first quarter of 1982 to 120.5 in the third quarter, while the relative price index for durable goods has declined from 76.2 to 73.8 and for semi-durable goods from 75.8 to 74.5 over this period. Sharply higher prices for energy, tobacco and alcohol have raised relative prices for non-durable goods (despite a drop in food costs), while weak markets have encouraged retailers of durable and semi-durable goods to restrain their price increases.

Prices

The restraining influence of the current recession continued to be evident in the three monthly measures of inflation in September. The Consumer Price Index rose 0.5 per cent for the third consecutive month, a marked slowdown from the average monthly increases of 0.9 per cent in the second quarter. The restrained increase occurred despite a sharp jump in energy prices, as food prices declined and as renewed weak market conditions led to a lowering of automobile prices and air fares in September. The Industry Selling Price Index rose 0.7 per cent, although most of the increase was attributable to the pass-through of the July 1 wellhead crude oil price increase and a jump of precious metal prices in world markets in September. Other industrial prices remained weak. The measure of the diffusion of price increases in manufacturing indicated that 58 per cent of industries

recorded price increases compared to 91 per cent at the onset of the recession in July 1981. Raw material prices rose 0.2 per cent, although the jump in precious metal prices accounted for this increase. Five of the eight major components recorded lower prices in September. Bumper crops of fruits and vegetables, sugar and grain had a major dampening impact on raw material prices.

The **Consumer Price Index** rose 0.5 per cent in September (not adjusted for seasonality), the third consecutive increase of that magnitude. This represents a continuation of a more moderate trend as the index rose only 2.1 per cent in the third quarter compared to 3.0 per cent in the second. While the restraining forces had been most evident in prices of goods in the previous months, there was a marked slowdown in the prices of services in September. Service prices rose 0.4 per cent following increases in the range of 0.8 to 1.0 per cent per month in the six preceding months. The abrupt slowdown was largely attributable to a 7.5 per cent drop in prices of excursion and charter air fares. These lower air fares apply until October 31. The cost of shelter continued to rise at about 0.8 per cent, contributing to the increase in service prices, and telephone rates rose 3.1 per cent due to increased charges in Central Canada.

Goods prices rose 0.7 per cent in September following increases of only 0.2 and 0.3 per cent in July and August. This acceleration was mostly attributable to the jump in energy prices and was reflected in a 1.0 per cent increase in prices of non-durable goods in September (following a decline of 0.1 per cent in August). The 4.5 per cent increase in energy prices was the result of the pass-through to the consumer of the July 1 increase in the wellhead price of crude oil. The next wellhead price increase, of \$4.00 per barrel, is scheduled for January 1, 1983 but will be partially offset by a reduction of about \$3.00 per barrel in the petroleum compensation charge (GM 3/11). The other major contributor to the rise in prices of non-durable goods was a 1.6 per cent increase in tobacco and alcohol prices due to increased federal excise taxes. The 1.3 per cent drop in prices of food purchased from stores was the major restraining factor in the overall index. The easing matched a similar drop in August. Further seasonal declines in fresh fruit and vegetables contributed. Beef prices also fell in a continuation of the downward trend. Pork prices rose following a one-month decline in August. The upward movement in September is more reflective of the trend in pork prices at all stages of processing.

Semi-durable goods prices slowed to a 0.7 per cent increase from a 1.0 per cent increase in August. This pattern reflects

the movements in clothing prices over the same period. Prices of durable goods declined 0.2 per cent in September following a 0.7 per cent increase in August. The easing was the result of a 0.7 per cent drop in the purchase price of automobiles, particularly North American manufactured automobiles. Although there were no major consumer rebate programs along the lines of those enacted earlier in the year, there were dealer incentive programs administered by the auto producers to help reduce inventories before the introduction of the new model year cars (GM 18/9). Preliminary data indicate that car sales in September maintained their pace of August (when sales jumped 30 per cent from July), although sales by Ford and Chrysler declined in the absence of programs to encourage inventory clearance. Prices of other durable goods continued to rise at moderate rates.

Industry selling prices rose 0.9 per cent on a seasonally adjusted basis in September following a slight decline in August. The upward movement in the index, however, was not reflective of a general acceleration in industrial prices, as virtually all of the increase can be accounted for by a jump in petroleum and precious metal prices. The ISPI excluding energy, for example, increased only 0.4 per cent, as most industries still must restrain prices in order to reduce stocks. As a measure of the effect of the recession on prices in the manufacturing sector, the diffusion index indicated that 58 per cent of manufacturers were increasing their prices compared to 91 per cent at the beginning of the recession in July 1981.

Selling prices of industries which produce durable goods rose 0.6 per cent in a continuation of a moderate trend, and are now only 2.9 per cent higher than in January 1982. The increase in September was largely attributable to a 2.0 per cent jump in primary metal prices. Precious metal prices rose 29.2 per cent in the month as a result of higher gold and silver prices. The price of gold on commodity markets stabilized somewhat in October. Prices of iron and steel, copper, and zinc also firmed in September. Contributing to the increase in durable goods prices, but to a lesser degree, were slight increases in prices of investment-related goods. The indices for metal fabricating, machinery, and electrical product industries rose at moderate rates of 0.2 per cent, 0.2 per cent and 0.4 per cent respectively, in line with price increases in the previous two months. Partially offsetting these increases was a 0.5 per cent drop in selling prices of transportation equipment industries. Passenger car prices declined due to rebates offered by General Motors to its dealers as an incentive to move inventories of 1982 model cars before the 1983 model year is introduced (GM 18/9). The rebates were reflected in a reduction in consumer prices

of automobiles by 0.8 per cent in September. Wood prices rose slightly on a seasonally adjusted basis in September, but remain 7.5 per cent below the last peak of May 1982. There has been some improvement of export demand over the past six months; prices, however, have shown little response to the apparent upturn in demand.

Selling prices of industries which produce non-durable goods rose 1.1 per cent in September following virtually no change over a two-month period. The increase was due to an estimated 5.0 per cent increase in petroleum product prices resulting from the pass-through of the July 1 wellhead crude oil price increase of \$2.25 per barrel. Selling prices of other industries which produce non-durable goods were relatively stable in September. Prices of food and beverage industries decreased 0.1 per cent as in August. Beef prices continue to weaken, offset by continually rising pork prices. Selling prices of industries which produce clothing and related goods were stable in September following slight increases in August. Rubber and plastics and chemical product prices declined slightly, as weak demand, particularly for plastic products and related feedstocks continues to put downward pressure on those prices. Prices jumped 3.1 per cent for tobacco products in September, largely in response to frost damage of this year's tobacco crop.

The **Raw Materials Price Index** rose 0.2 per cent in September following a decline of 1.1 per cent in August. The increase in September, however, was principally due to a 10.5 per cent jump in non-ferrous metal prices, as the only other increase in the index was a 0.2 per cent rise in the fuel component. The jump in non-ferrous metal prices was attributable to a 37.2 per cent jump in precious metal prices, which was also evident in the ISPI, and to smaller increases for copper, tin and zinc. Nickel prices continued to weaken due to depressed demand. Prices of vegetable products dropped 4.4 per cent in September, which accounted for most of the downward pressure on the total index. Lower prices for fruits and vegetables due to bumper crops in Canada and the U.S. were a major contributor. A sharp drop in raw sugar prices and weak grain prices also helped to reduce food costs. Bumper crops for both sugar and grain are expected to maintain low world prices for these products. Within the vegetable products component, several commodities including fresh vegetables, sugar, oilseeds, and coffee are now at levels the same as, or lower than five years ago. Animal product prices declined 0.1 per cent, as lower beef prices were partly offset by higher pork prices, a pattern reflected in all three measures of inflation. Wood prices were unchanged while textile, ferrous metal, and non-metallic mineral product prices fell 1.1 per cent, 0.4 per cent and 0.8 per cent respectively, reflecting weak demand conditions.

Business Investment

The coincident indicators for investment in plant and equipment indicate a further decline in these expenditures in the third quarter, as corporate revenues continue to be adversely affected by the repercussions of the recession. Aggregate domestic demand in July and August and imports in the third quarter continued to decline appreciably compared to the second quarter. Non-residential construction continues to retrench, although a slow but steady recovery was registered in exploration and development for gas and oil.

Final domestic demand for **machinery and equipment** fell sharply in July (-10.1 per cent), before rising in August (+7.4 per cent). These wide variations reflect primarily changes in passenger cars, commercial vehicles, specialized industrial machinery and office machinery and equipment, which fell 21.1 per cent, 26.8 per cent, 2.4 per cent and 18.8 per cent respectively in July, before rising 21.4 per cent, 22.4 per cent, 9.6 per cent and 14.0 per cent in August. The remaining components, which collectively accounted for 45 per cent of the total, declined in both July (-2.8 per cent) and August (-1.0 per cent). The average level for these two months was 7.8 per cent lower than that of the three months of the second quarter. The decline in imports in most of these commodities in September suggests that the quarterly drop in these components of investment could be even larger. The decline in imports of the following commodities in the third quarter compared to the second is significant: industrial machinery (-9.0 per cent), engines (-9.2 per cent), farm machinery and equipment (-10.6 per cent), trucks (-9.0 per cent) and excavating equipment (-17.6 per cent). Prospects for a recovery in fixed capital investment in the fourth quarter are dim. The Survey on Business Conditions in October revealed that 71 per cent of machinery and equipment manufacturers in Canada and 72 per cent of construction materials manufacturers posted a decline in new orders.

The two coincident indicators of **construction** expenditures (shipments of construction materials and wages and salaries paid to construction employees) suggest there was a decline in these expenditures in the third quarter. While housing construction declined only slightly in the third quarter, it would appear that non-residential construction registered another sharp drop in this quarter. Shipments fell 3.1 per cent in July, before rising 3.1 per cent in August. Wages and salaries fell in both July (-0.7 per cent) and August (-2.7 per cent). Since there is no sign of a sustained upturn in residential and non-residential construction, the August recovery cannot be

expected to gain momentum in September. If the level of activity in August is maintained in September, shipments and wages in the third quarter would be 2.8 per cent and 3.2 per cent lower compared to the previous quarter. These decreases would still be smaller than those of the second quarter (when there was a drop of 4.2 per cent in shipments, and 4.1 per cent in wages), as total expenditures in construction fell 6.8 per cent in current dollars.

Exploration and development of gas and oil seem to have started a small upturn in the third quarter. Total metreage drilled, which was only 399.2 thousands in May, increased steadily to reach 479.4 thousands in September. According to the Canadian Association of Oil Well Drilling Contractors, this activity was primarily due to the \$250 million program sponsored by the Alberta government, which subsidizes the drilling and servicing of wells completed prior to December 31, 1982. About \$110 million has been injected into the industry up to the beginning of November. This program should ensure a recovery in exploration activity in the fourth quarter (GM 8/11). This exploration upturn may also reflect certain positive factors that have improved oil company incomes and sales. Oil and gas prices were increased on July 1 and August 1 respectively. Moreover, Canadian oil field production returned to normal levels, after falling sharply in the second quarter when refineries in eastern Canada were buying foreign oil at cheaper prices. Finally, sales of natural gas increased sharply with the opening of the eastern leg of the Alaska natural gas transportation system.

Manufacturing

Manufacturing shipments rose 6.1 per cent in volume in August, the first significant increase in eighteen months. The increase in August was the result of a 10.8 per cent jump in shipments by durable goods-producing industries and a 1.8 per cent rise in non-durable goods-producing industries. Seventy-one per cent of the increase is explained by the exceptionally large jump in sales of transportation equipment (mostly motor vehicles), although small increases were recorded in 14 of the 19 remaining major industry groups. This represents by far the most diffuse increase since early 1981. It is unclear, however, whether the August increase is the beginning of a sustained upturn in final demand, particularly in light of the fact that the Canadian auto industry has announced extensive layoffs and production cutbacks for the fourth quarter in response to flagging sales in North America. Manufacturers' inventories in constant dollars have been reduced at a rapid rate of \$675 million over the six months up to August. Most of this decline originated in a \$468 million

reduction of raw material inventories. The constant dollar inventory-to-shipment ratios for each of the twenty major industry groups indicate, however, that despite the rapid reduction of stocks over the past six months, the ratios remain well above the levels recorded at the onset of the current recession, particularly in durable goods-producing industries. This suggests that further cutbacks will be implemented to enforce a liquidation of stocks of finished goods. Widespread liquidity problems, which have accentuated the cyclical pressure to reduce stocks, have been reflected in a marked slowing of inflation of manufacturing prices excluding energy in the summer months.

The volume of **shipments** rose 6.1 per cent in August, the largest monthly increase recorded since the onset of the current recession. A 10.8 per cent jump in sales of durable goods was largely accounted for by a 23.9 per cent increase in shipments of transportation equipment, mostly motor vehicle products. This was reflected in a surge in exports of motor vehicles, much of which seemed to be related to a high probability of a strike in the Canadian auto industry at that time. The strike was averted in September, and auto producers began to announce layoffs and production cutbacks for the fourth quarter. Shipments of wood products rose 2.5 per cent in August in a continuation of a recovery of export demand which began early in the year. The upturn in shipments of wood products, however, has not resulted in increased production in that sector, but instead represents a drawdown of inventories. Shipments of goods related to business investment, such as machinery, electrical, metal fabricated and non-metallic mineral products were up in aggregate, although total new orders for these same four industries declined.

Shipments of non-durable goods rose 1.8 per cent in August, following a protracted period of decline. The increase was largely attributable to a 0.9 per cent increase in shipments of food and beverage industries, a 56.0 per cent jump in sales of tobacco products, and a 5.7 per cent increase in chemical products. The latter increase reflects an improvement of export demand for organic chemical products in recent months.

The volume of **new orders** increased 4.4 per cent in August following a decline of 2.9 per cent in July. New orders have recorded a sequence of one-month decreases followed by increases since November of 1981. The August increase was largely attributable to an 18.8 per cent jump in new orders of transportation equipment, reflecting the sharp increase in activity in the auto sector in August. While there was an increase in new orders for machinery, the sum of new orders in the other four major industries which are strongly linked

with the production of business investment goods continued to decline (that is, electrical products, non-metallic minerals, primary metals and metal fabricating). In the other major groups, the change in new orders broadly reflected the change in shipments. The reduction in the volume of **unfilled orders** accelerated to a decline of 2.8 per cent in August, due to the large increase in shipments relative to new orders.

Real inventories were reduced by a sizeable \$192 million in August, the largest drop recorded during the past six months of decline. This drawdown, in conjunction with an increase in shipments, led to a sharp decline in the real inventory-to-shipment ratio to a level of 2.19 from 2.36. The ratio remains above the peak level of 2.18 recorded in the 1974-75 recession. As in the previous five months, the drop was largely due to diffuse cutbacks in raw material inventories, down \$99 million. The drawdown of raw material inventories has amounted to \$468 million since February 1982. This rapid reduction of stocks appears to be a reaction to liquidity problems currently afflicting manufacturing firms, which at the same time have been unable to reduce inventories of finished goods significantly as a result of weak demand conditions. The largest reductions were recorded in durable goods-producing industries (such as primary metals —\$23 million, metal fabricating —\$19 million, machinery —\$9 million and electrical products —\$8 million). Inventories of goods-in-process were reduced by \$47 million in August, mostly due to a \$36 million reduction in motor vehicle industries. The decline followed a \$31 million increase in stocks of goods-in-process in July, which was also attributable to the auto sector. Inventories of finished goods were reduced by \$23 million in August. The decline was the result of a \$24 million reduction by industries which produce non-durable goods. Cutbacks of between \$5 and \$9 million occurring in the petroleum, chemical, textile, and food industries accounted for most of the decline. Finished goods stocks rose \$1 million in industries which produce durable goods, as a \$6 million reduction in wood industries and a \$4 million reduction in metal fabricating industries were offset by increases in primary metal and transportation industries.

External Sector

The merchandise trade surplus rose to \$1.75 billion in September as a result of a 2.1 per cent increase in exports and a 4.0 per cent decline in imports. The short-term trend for imports remained slightly positive, in a continuation of the stable pattern evident in the last four months following an eight-month period of decline. The short-term trend for exports slowed slightly due to the cutback in activity in the auto sector. There was,

however, more positive signs in the improvement of export demand for fabricated materials and a slowing in the declining trend of crude materials.

Exports rose 2.1 per cent (equivalent to \$156 million) in September on a seasonally adjusted balance of payments basis, following a decline of similar magnitude in August, ending the quarter up 2.8 per cent in nominal terms compared to a 5.2 per cent increase in the second quarter. With the inclusion of the September data, the short-term trend for exports slowed to an increase of 0.9 per cent following a peak rate of increase of 1.6 per cent two months earlier. The easing was largely the result of a slowdown for end products, for which the short-term trend slowed to a 1.7 per cent increase from the peak rate of 4.5 per cent in March. The cutback in activity in the auto sector has been the major source of the slowing trend. Production cutbacks and layoffs have been instituted for the fourth quarter, following the settlement on a new labour contract without a strike in the Canadian auto industry in September, indicating that the trend will continue to slow for export sales in line with a drop in U.S. auto demand. (Ninety per cent of Canadian auto production is exported.) A further easing of exports of office machinery and telecommunication equipment also contributed to the slowing trend in exports of end products. The only positive sign in exports of end products was an upturn in the trend of sales of industrial machinery and other equipment.

An acceleration of the downward trend in exports of cereal grains was the other major dampening force on the trend of total exports. The trend is likely to remain negative through October, as ports in B.C. were closed due to a strike. The trend should show some improvement following the return to work by longshoremen early in November, in light of the record grain sale to the Soviet Union worth \$1.3 to \$1.5 billion to be delivered over the next nine months.

The performance for exports of crude and fabricated materials was more positive in September. The short-term trend for exports of fabricated materials has risen 0.2 per cent, 0.9 per cent, and 1.2 per cent in the latest three months. The recovery was due mostly to a pick-up in exports of petroleum products, precious metals, electricity, and organic chemicals. By contrast, exports of iron and steel and lumber products have slowed markedly in the last three months. Prices of both iron and steel and wood remain weak on world markets. Sales of these two products had been the only source of recovery in fabricated materials during the spring and early summer months. The major restraining influence on exports of fabricated materials was declining sales of wood pulp and newsprint. Canadian sales of newsprint

have joined a price war which originated in the U.S. in order to maintain a market share of a depressed market. Three west coast firms announced a decline in their export prices on November 1 (GM 2/11). The downward trend in crude material exports continued to ease. A sharp recovery in exports of crude oil was the major contributor to this improvement, although exports of natural gas appear to be firming as well. Sales of natural gas are expected to pick up in the remainder of 1982 due to the opening of the eastern leg of the Alaska Gas pipeline. Shipments of metal ores continued to drop at a rapid pace, leading to widespread shutdowns and extended layoffs in the Canadian mining industry (output of metal mines has plummeted 59 per cent since April).

Imports rose 4.0 per cent (\$28 million) in September following a small decline in August. On a quarterly basis, nominal imports were up 3.5 per cent in the third quarter, following a decline in the second quarter. With the inclusion of the September increase, the short-term trend for imports remained slightly positive (up 0.2 per cent) as has been the case for the last four months. The short-term trend has remained positive due to an upturn in imports of fabricated materials, largely due to higher imports of precious metals and chemical products. Imports of crude materials also continued to recover due to sharply higher imports of coal and a slowing in the decline of imports of crude oil. The trend in imports of end products fell 0.1 per cent following four months of increase. The downturn was largely due to the deterioration of the recovery in motor vehicle products, as the trend for imports by the auto industry has slowed to an increase of 1.7 per cent from a peak rate of increase of 7.3 per cent in March. This is further evidence of the slowing of production activity in the Canadian auto industry. Industrial machinery continued to decline, albeit at a less rapid pace, as investment demand remains weak. The trend for imports of other end products which includes consumer goods such as apparel, footwear, toys and household goods has remained relatively stable over the past few months. The only significant increase in imports of end products was higher purchases of aircraft. This increase can be expected to continue as the Canadian armed forces takes delivery of 138 new F-18 jets over the next six years.

International Economies

The OECD secretariat has lowered its forecast of GNP in the western industrialized world to no growth in 1982, and does not foresee a discernible pick-up in economic activity until mid-1983. The OECD said that persistently high interest rates and the strength of the international value of

the American dollar have delayed the recovery. The recent increase in the pessimism held for economic activity next year reflects the continued sluggish performance of the U.S. economy and an unexpected deterioration in the export sector of the West German economy during the summer. The renewed weakness in West Germany, which had been expected to lead Europe out of its worst recession in the post-war era, caused the EEC's index of business confidence to fall for the fourth consecutive month, portending a weak and delayed recovery in Europe.

The new Christian Democratic government of **West Germany** was confronted with a wide range of indicators of a deteriorating economy. The Economics Ministry reported that industrial output was clearly on a downward trend, as the average level in July and August was 3 per cent below the level in May and June. Most of the recent weakening has originated in lower export demand (notably from OPEC and Third World nations). The increase in the unemployment rate from 7.4 per cent to 7.5 per cent in September masked a more marked drop in labour market conditions, as companies decided to boost short-time employment by 79 per cent (many workers returning from the traditional August holidays were placed on short-time work, indicating that firms will not try to recoup all of the seasonal drop in output in August). The five economic forecasting institutes in West Germany now predict that GNP will fall 1 per cent in volume in 1982, and rise 1 per cent in 1983, as exports will continue to weaken. Inflation is forecast to moderate from 5 per cent in 1982 to 4 per cent in 1983 (CP 21/10, FT 5-6-13/10).

Real GNP in **France** grew 1.0 per cent in the second quarter after a 0.2 per cent dip in the first. The gain in the second quarter originated in higher consumer demand, public investment, and inventories. The external sector was the major source of weakness, as export volume fell 4.0 per cent (after a 2.7 per cent decline in the first) while imports rose 3.8 per cent. In fact, the sharp deterioration in the trade deficit led to a major reversal in economic policy in June, when the franc was devalued and a temporary wage and price freeze was instituted. INSEE, the statistical agency of France, predicts that this policy change will lead to a pronounced weakness in output in the second half of 1982, although no data on output are yet available for the third quarter. INSEE predicts GNP will rise 1.5 per cent in 1982, while the freeze on prices will slow inflation to 10 per cent by year-end. Labour unrest over wage controls was evident in a series of strikes by civil servants, autoworkers, and dockworkers (FT 29/9, 1-5-13/10, GM 27/10).

The Social Democratic Party of **Sweden** devalued the krona by 16 per cent against the deutschmark on its first day in office on October 9. A price freeze was also imposed for one year, as the Socialist government mapped a new strategy to cope with the expected 15 per cent drop in industrial output in 1982, largely resulting from a weak competitive position in world markets (industrial output is now below 1974 levels). The unexpected magnitude of the devaluation shocked the Nordic Economic Community, as Finland, Norway, and Denmark had devalued by lesser amounts just prior to October. Finland responded with two defensive devaluations of the markka (of 4.3 per cent and 6.0 per cent) in one week, coupled with a price freeze to December 15, while Norway promised increased aid to industry (Ecst 16/10).

The shift in economic policy towards devaluation and restraint on inflation, most evident in France and Sweden in recent months, has been echoed in some of the smaller European nations. **Yugoslavia** announced a 20 per cent devaluation of its currency to help cope with a growing trade deficit. The new socialist government in **Spain**, elected on October 28, must formulate a policy to quiet investor concerns about Spain's ability to finance its \$27 billion of foreign debt. Concerns about the financial health of Spanish industry were raised in late September when the Union Explosives Rio Tinto (ERT), the largest private industrial group in Spain, asked for a rescheduling of its \$1.6 billion debt. Soon after, the state-owned aluminum producer Aluminio Espanola suspended payments on \$940 million of debt by filing for bankruptcy (BW 18/10, CP 21/10).

Industrial output in the **United Kingdom** remained unchanged in August, as there are no concrete signs of recovery. In fact, industrial production has crawled along the trough levels attained a year ago, while unemployment continues to rise steadily. The increase in layoffs at a time of stagnant production has resulted in an increase in manufacturing productivity of about 9 per cent in the past year, and has helped to slow the inflation rate to 6.8 per cent in the twelve months up to October. Nevertheless, despite this strong improvement in cost and productivity measures, output remains sluggish due to declining export and consumer demand (Ecst 9-23/10).

The major economic developments in **Japan** concerned the response of policy-makers to the pronounced slowdown of output in the past year. Premier Zenko Suzuki resigned in October, after declaring that the government was in a state of fiscal emergency. His successors have responded by raising fiscal expenditures by \$7.7 billion for public works, disaster aid, and residential construction. The limited stimulus is officially forecast to raise the growth of GNP this year from 2.7 per cent to 3.4 per cent (MG 13/10).

United States Economy

The release of preliminary estimates of GNP for the third quarter indicates that real output edged up by 0.2 per cent following the 0.5 per cent gain in the second. Real GNP is now 1.9 per cent below its peak level in the third quarter of 1981, and is essentially unchanged from the level in the third quarter of 1979 (just prior to the adoption of monetarism by the Federal Reserve Board). The firming of activity in the third quarter originated in a swing towards inventory accumulation. Inventories were reduced at an annual rate of \$15.4 billion and \$4.4 billion in the first and second quarters of 1982, before rising \$0.7 billion in the third. All of the turnaround in inventories originated in the auto sector, as U.S. producers allowed stocks relative to sales to rise to an eighteen-year high in response to weakening demand and a possible disruption of shipments from Canada by strikes. The cutbacks and layoffs recently announced in this sector indicate that most of the accumulation of stocks was involuntary. Final sales slipped by 0.1 per cent in the third quarter, following a 0.2 per cent drop in the second, as large cutbacks in business investment in plant and equipment (about -3.6 per cent in each of the last two quarters) have negated a firming of consumer demand (+0.4 per cent) and residential construction (+1.0 per cent).

The marginal nature of the gains in GNP, and the fact that they have originated in an upturn in inventories rather than final sales, has discouraged most economists from concluding that an economic recovery has begun. A more positive note in the third quarter was the continuing slow rate of increase of prices. The implicit price index for GNE rose at a compound annual rate of 5.4 per cent, following an increase of 4.5 per cent in the first half of the year. An acceleration in the deflator for personal expenditure (to 7.2 per cent from 3.6 per cent), reflecting a firming of petroleum prices in particular, was largely offset by slower price increases for business investment.

The monthly coincident indicators of economic activity displayed continued weakness at the end of the third quarter. Industrial output fell 0.6 per cent in September (versus +0.1 per cent and -0.5 per cent in July and August), as steep cuts for business equipment (-1.6 per cent) were reinforced by a renewed weakness in consumer goods (unchanged in September after a 1.0 per cent retreat in August). Auto production has declined from 6.6 million units (at annual rates) in July to 5.5 million in August and September. Rebate programs to clear out stocks of 1982 model year cars helped to temporarily boost auto sales to a 6.0 million rate in September, and autos accounted for virtually all of the 1.0

per cent increase in retail sales in this month. The Conference Board reported that its index of consumer confidence edged down from 53.7 to 53.5 in September, while buying plans plummeted from 89.0 to 74.7. The Board said that no significant improvement in consumer sentiment can be expected until labour market conditions improve. Employment fell 0.1 per cent in September, and was little changed in the third quarter as a whole. The unemployment rate rose to a post-Depression high of 10.1 per cent in September. The housing sector demonstrated more tangible signs of recovering, as housing starts numbered 1,146,000 at annual rates in September, up 14.4 per cent from August (and significantly above the 865,000 rate recorded in the trough attained in the fourth quarter of 1981).

Financial Markets

The financial markets in North America recorded a strong rally in October. The announcement by the Federal Reserve Board early in the month that it would temporarily tolerate an overshoot of the monetary target range served to allay investor concerns of an imminent tightening of bank reserves and higher interest rates. A firming of the Canadian dollar has encouraged the Bank of Canada to permit a similar easing of rates. The steady decline in interest rates in Canada since mid-August has lowered the prime rate to 13.75 per cent by early November (compared to a peak of nearly 23 per cent in August 1981) and the conventional mortgage rate to 14.5 per cent (compared to a peak of nearly 22 per cent in September 1981). A strong rally in the market for top-rated bonds and in the stock markets has ensued from the easing of money market rates. The importance of the drop in short-term lending rates can be summarized in a variety of ways. For every one percentage point decline in rates, the Economist (30/10) estimates that loan payments for Mexico decline by about \$600 million per annum. For households, a decline in mortgage rates from 18 per cent to 14.5 per cent reduces monthly payments on a \$50,000, 25-year mortgage from \$775 to \$600. For a business firm, a drop in the prime rate from 22 per cent to 14.5 per cent reduces monthly payments on a \$10 million loan from \$2.3 million to \$1.5 million per annum.

Canadian interest rates continued to decline in October. The bank rate fell 152 basis points to 11.46 per cent while the chartered banks lowered their prime lending rate to 13.75 per cent, the lowest level since December 1980. Long-term (20-year) Canada bond yields fell another 100 basis points to between 12 and 12.5 per cent. In contrast to previous months, Canadian interest rates fell more than American interest rates in October. Despite this narrowing of the interest rate differential, the Canadian dollar rose in Oc-

tober by 70 basis points to 81.60 cents U.S. funds, the fourth successive monthly advance. The stock of treasury bills held by the Bank of Canada declined again in October, by about \$300 million to a level of \$2.3 billion, suggesting the Bank of Canada was acting to restrain the magnitude of the interest rate decline. These Bank of Canada actions to reduce the high-powered money supply contrast with those of the Federal Reserve Board, which has allowed the growth of bank reserves to accelerate considerably since July. The general refocusing in federal and provincial economic policy directed towards improving business sentiment, notably the relaxation of restrictions on foreign investment in the June budget, and restraining pressures on wages and prices may have fostered the improved perception of the Canadian economy held by traders in the exchange markets that has led to the steady appreciation of the dollar since June.

American interest rates continued to decline in October. Short-term interest rates are now below the level that existed in October 1979 (when the Federal Reserve Board adopted monetarism in principle), while long-term rates are about two percentage points above the level of three years ago. In the money markets, yields on privately-issued financial instruments fell about 150 basis points while the yields on federal government issued treasury bills were little changed. While concerns about a crisis in the banking industry itself have been allayed by the recent drop in interest rates, investors continue to display a marked preference for high-quality debentures. The spread between interest rates for AAA-rated and BBB-rated bonds has doubled in the last six months to 400 basis points. Moreover, no BBB-rated bonds have been issued since mid-June in the U.S. bond market, despite a strengthening of the market for top-rated issues. Banks with large exposures to less-developed nations or highly-indebted corporations must pay relatively more to attract new funds (notably Chase Manhattan, Continental Illinois, and the five largest Canadian banks BW 11/10). The decline in yields of privately-issued financial instruments allowed the prime lending rate to fall 150 basis points to 12 per cent. Long-term treasury bond yields fell 80 to 100 basis points to around 11 per cent. Continuing evidence of a decelerating inflation rate continued to encourage the decline in interest rates.

Interest rates in the United States began to edge upwards at the end of the month as a sharp acceleration of monetary growth made market participants concerned about a tightening of monetary policy. The maturation of \$36 billion of All Savers Certificates in the U.S. in October may have exaggerated the increase in M1, although the growth of bank reserves also has increased sharply (at a 13.9 per cent annual rate from the end of July to the end of October).

Economist Milton Friedman warned that the recent acceleration of money supply growth will cause short-term interest rates to begin to rise shortly, as historical experience indicates that decelerating money growth (such as in the May-June period) has led to lower interest rates (such as the July-October period) while periods of accelerating money growth usually are followed by rising interest rates. The most pronounced example of this pattern was in 1980, when the

prime rate fell sharply to 10.5 per cent at the trough of the recession before soaring above 20 per cent early in 1981. For the moment, however, most participants in the financial markets think that monetary policy will not have to be tightened, at least in the short-term, as the slack in most input markets is expected to continue to dampen inflationary pressures.

News Developments

International

The **International Energy Agency** concludes that at least 50 per cent (and perhaps as much as 70 per cent) of the drop in OECD oil consumption since 1979 is due to economic recession rather than conservation efforts. The analysis said that more permanent reductions in demand, through conservation or substitution, are needed to avert another oil crisis before 1990. The IEA found the quickest response in terms of structural changes to higher oil prices occurred in transportation (a reaction lag of about one year), compared to the longer lags in industry (six years) and residential consumers (10-20 years) (Ecst 16/10).

The **Bank of England**, in its latest quarterly bulletin, said that there were "no clear signs yet of recovery in industrial countries", notably the United States and West Germany. Moreover, the Bank added that "there is a risk that prolonged recession may sap the natural resilience of [the OECD] economies" by reducing capital investment and destabilizing the financial system. The report highlighted the anxieties surrounding the world's financial system, due to liquidity problems in less-developed countries and some major industrial corporations. It said that governments and central banks should take a more active role in ensuring a continuing flow of credit to worthy borrowers. The Bank of England followed the Bank of International Settlements in being cautious about the importance of the recent drop in inflation (to +7.8 per cent in the year to August in the OECD nations) by stressing that most of the slowdown has originated in a steep drop in commodity prices which has apparently run its course (FT1-6/10).

The U.S. and other industrial countries should allow some further relaxation of their monetary policies, according to **H.J. Witteven**, former managing director of the International Monetary Fund and currently chairman of the Group of Thirty. "The danger that recession and disinflation will go over into deflation and lead to a world depression has become so great that the time has come for some shift in policy priorities from fighting inflation to preventing depression" (GM, LeD 6/10). The risk of world-wide depression remains as Western nations try to reverse the inflationary course of their economies, warned **Henry Kaufman** of Solomon Bros. He proposed the creation of an emergency pool of funds of perhaps over \$50 billion to encourage confidence in the international financial system (CP 12/10).

Domestic

Finance Minister Marc Lalonde delivered an economic statement to the House of Commons on October 27. The state-

ment calls for a budget deficit of \$23.6 billion in the year to March 31, 1983, up from the \$19.6 billion predicted in the June budget and \$10.5 billion foreseen in November 1981. New expenditure programs include \$500 million over 18 months beginning in January 1983 to help individuals who will exhaust their unemployment insurance benefits, as the government foresees the unemployment rate resting above 12 per cent in 1983. Maximum unemployment insurance premiums were increased 53 per cent, raising taxes effectively by about \$3.3 billion economy-wide in 1983. The government will extend the \$3,000 grant program for purchases of new homes built before April 30, rather than before January 1, 1983, at an estimated cost of \$300 million. Additional monies were also directed to home renovations (\$50 million) and to rail capacity in the western provinces (\$400 million). The cost of these programs will be partly offset by cuts of \$1.1 billion in spending on energy, defence, and foreign aid. The government rejected the notion of creating special tax-free term deposits as a means of reducing interest rates, and instead plans to adopt the Lortie Commission proposals that investors in common stock of public companies will pay tax only on the portion of their capital gain that exceeds the inflation rate. The government reinstated the tax deductibility of loans taken for investment purposes (but not for RRSP's).

The reaction to the economic statement was generally favourable. The business community was enthusiastic about the tax changes introduced, notably the restoration of tax exemptions for employer contributions to private health and dental plans. Financial analysts said the \$4.1 billion increase in federal government borrowing requirements to \$22.2 billion will be easily met during the current rally in bond market conditions (the government has already raised \$14.2 billion of its required debt). In a related move, the federal government announced that the interest rate on Canada Savings Bonds will be set at 12 per cent for the 1982-83 campaign. The federal government raised \$12.8 billion last year, and is expected to raise about \$7.0 billion this year from these bonds. Analysts also said that the weak state of consumer and business demand for loans will prevent any noticeable crowding-out effects of the government's large funding requirements. Economic analysts cautioned that the \$3.3 billion in unemployment insurance premiums will dampen a prospective recovery in consumer and business demand. Economists also cautioned that the \$500 million targeted for job creation in 1983-84 will create the equivalent of only 18,000 person-years of employment at most (that is, the number of full-time jobs created for a period of one year) (GM, LeD 28-29/10).

The lockout of 3,500 **longshoremen** in B.C. on October 19 closed two grain terminals that handle about 45 per cent of Canadian grain exports. Grain worth about \$60 million a week moves through ports in B.C. Exports of coal are unaffected by the strike. The lockout is the culmination of a labour dispute that began with the expiration of the last labour contract on December 31, 1981. The union is demanding a 14 per cent wage increase, while employers have offered a 10 per cent increase contingent upon a relaxation of rules governing work practices (GM 21-29/10, 3/11). The strike will compound the weakness in farm income in 1982. The Department of Agriculture now expects net farm income to fall by more than the 17 per cent presaged in its July forecast, as grain prices have continued to weaken (GM 23/10).

On October 8, the **Quebec** government made public a wage and price control policy under its jurisdiction in order to limit (and in some cases freeze) the growth of certain prices. The Housing Authority and Hydro-Quebec will be exempt from the policy, but in the latter case, promises have been made that there will be no rapid increases in electricity rates for 1983. This policy will also apply to municipalities (LeD 9/10).

News Chronology

Oct. 9 The Federal Reserve Board of the United States reduced its discount rate to 9.5 per cent from 10.0 per cent.

Oct. 19 The 3,500 members of the International Longshoremen's and Warehousemen's Union were locked out today in B.C., effectively closing export outlets for many western Canadian resource industries.

Oct. 25 The new Canada Savings Bond campaign began today, as the federal government set the interest rate at 12 per cent in the first year.

Oct. 27 Finance Minister Marc Lalonde introduced an economic statement to the House of Commons today (see Domestic News for details).

Legend

BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FT	— U.K. Financial Times
FP	— Financial Post
GM	— Globe and Mail
LeD	— Le Devoir
MG	— Montreal Gazette

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.		
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.		
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	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. 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.

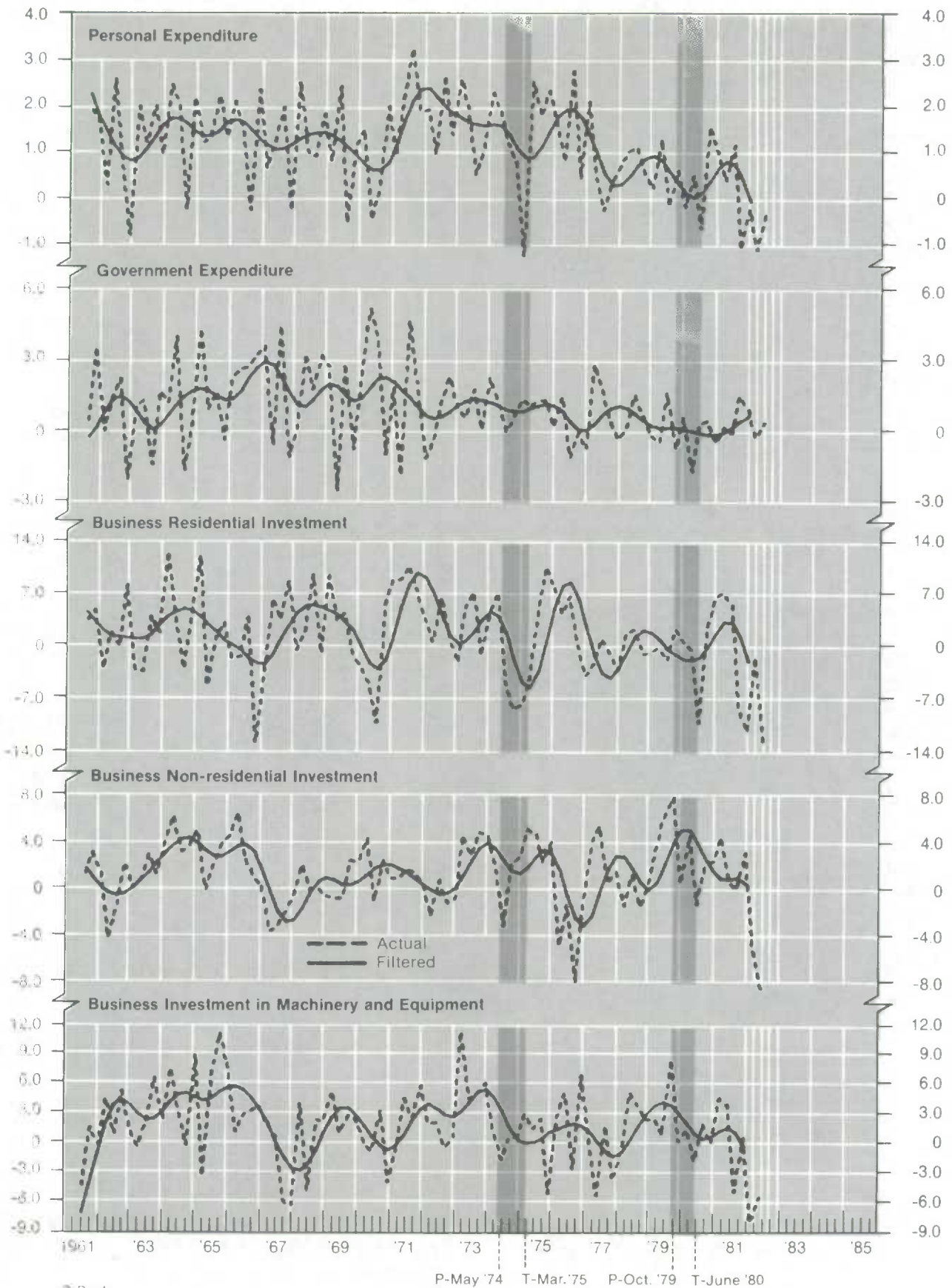
Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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



P=Peak

T=Trough

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-April 82

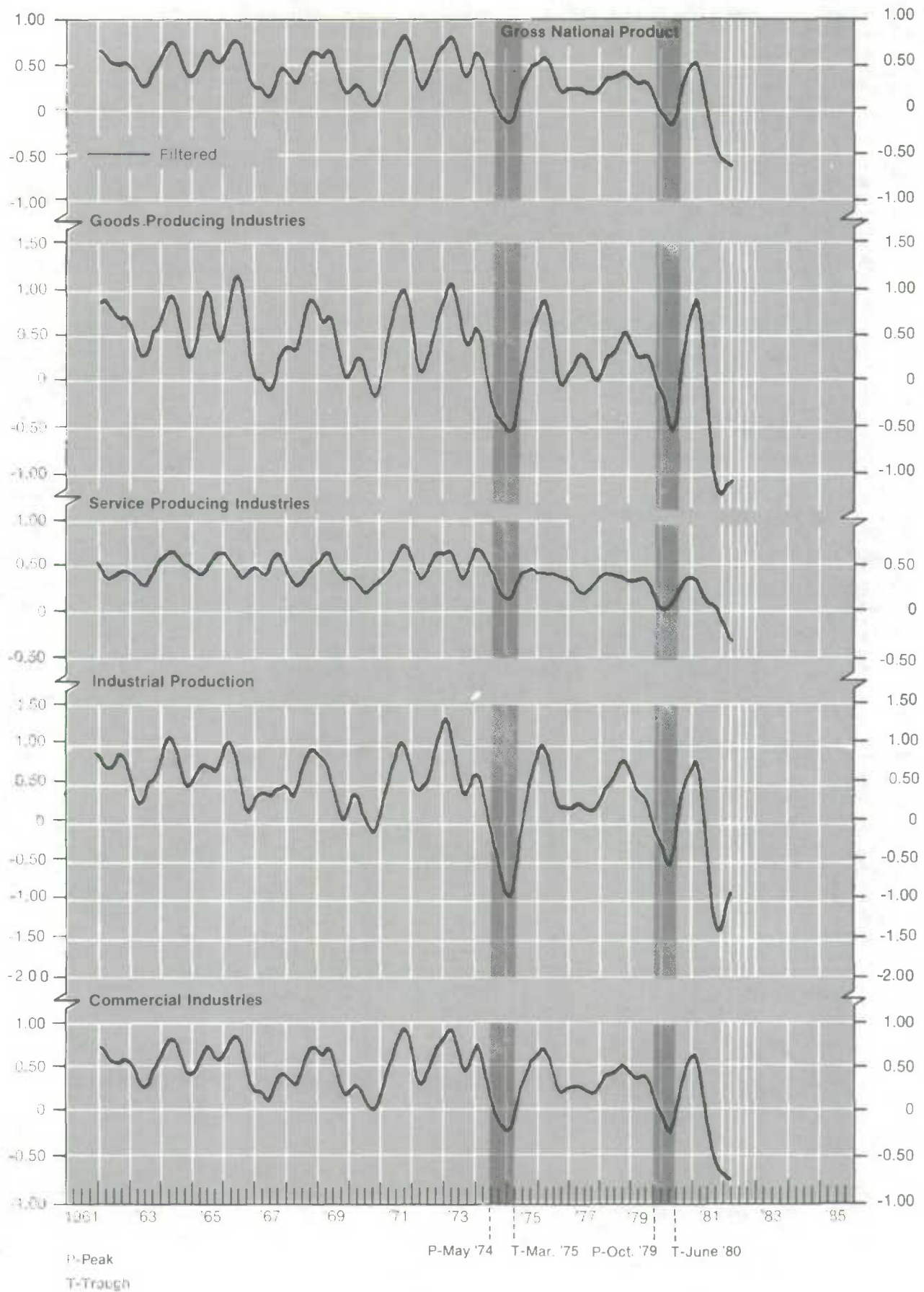


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

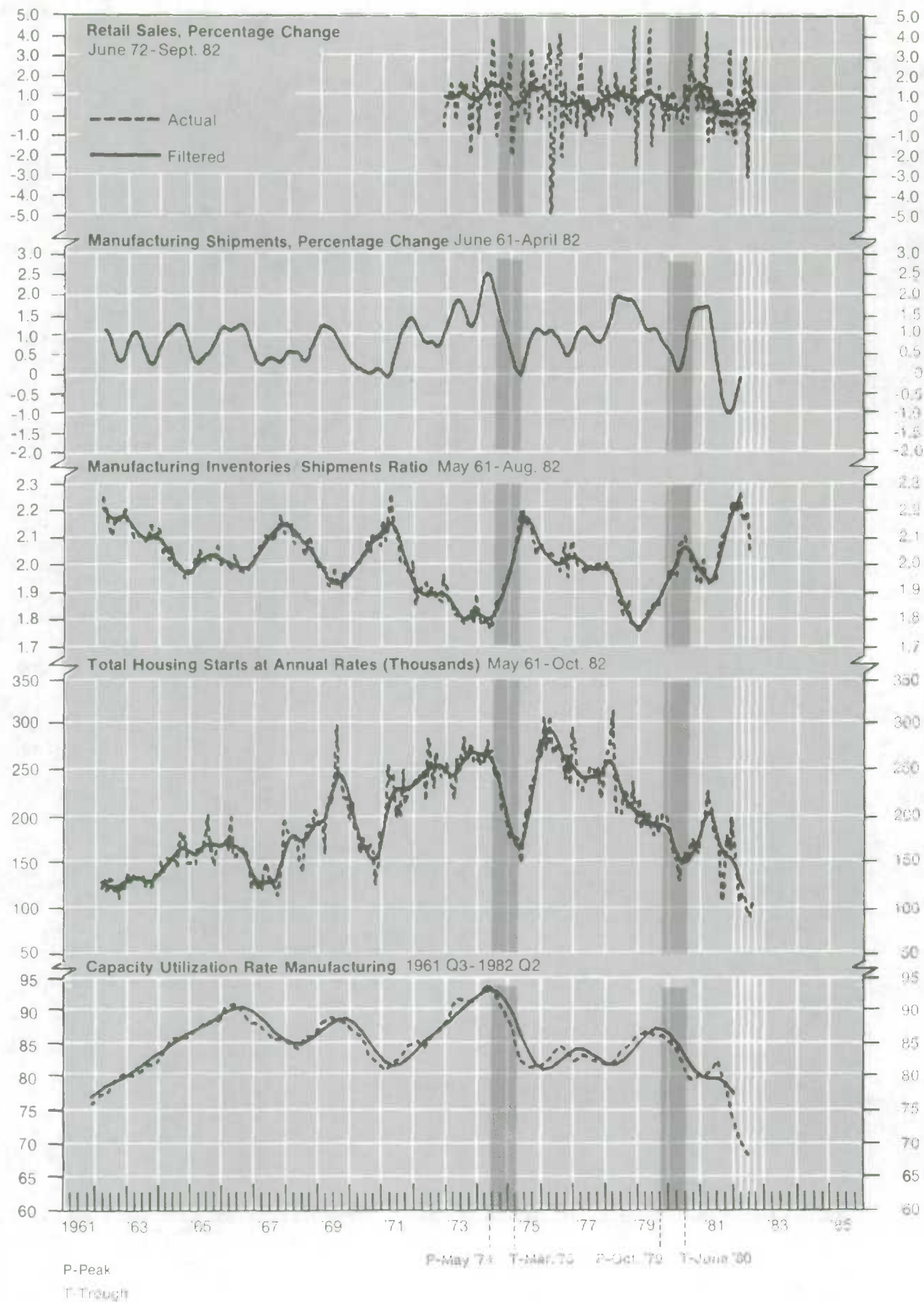


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

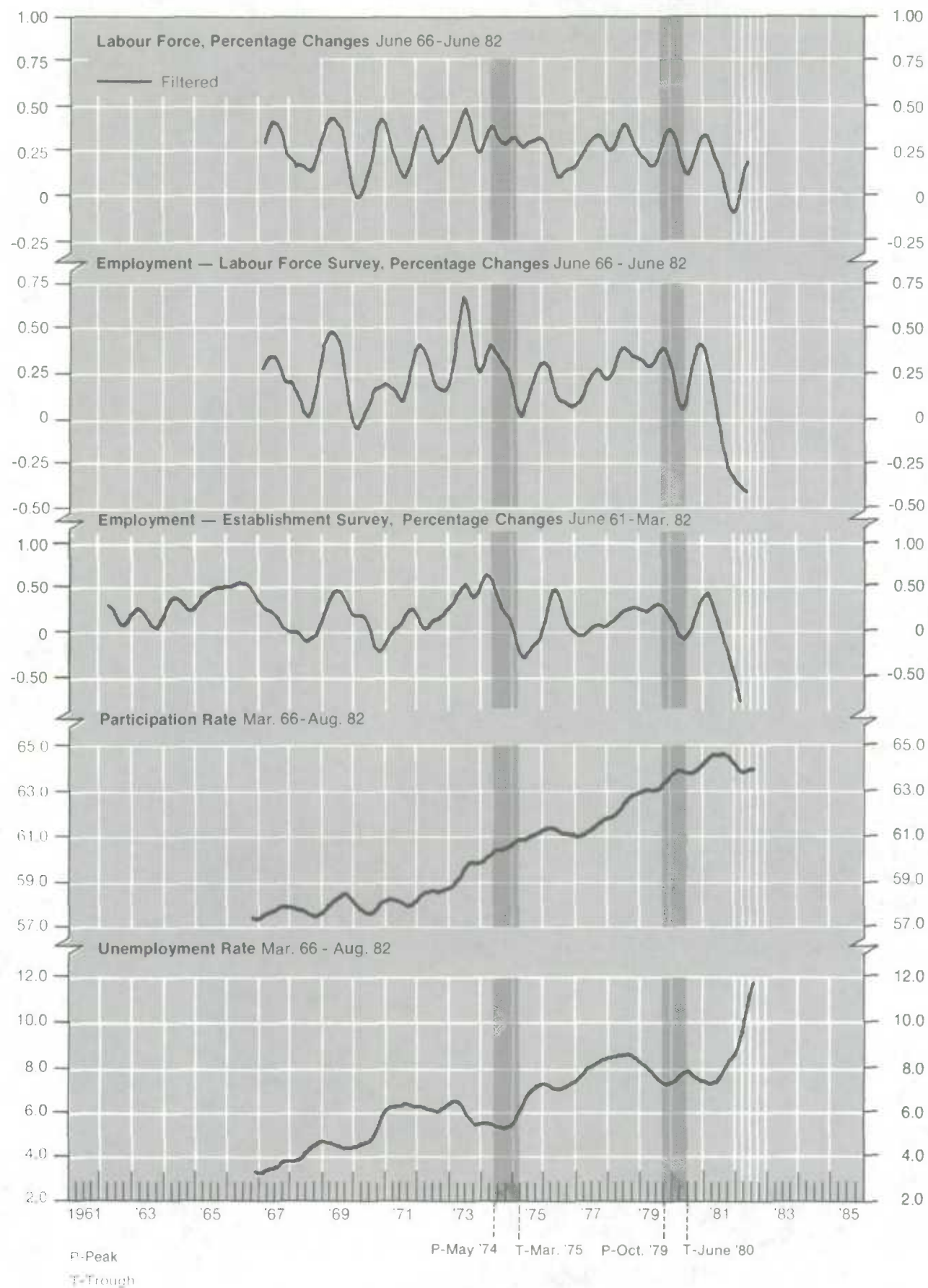


Chart — 6

Prices and Costs

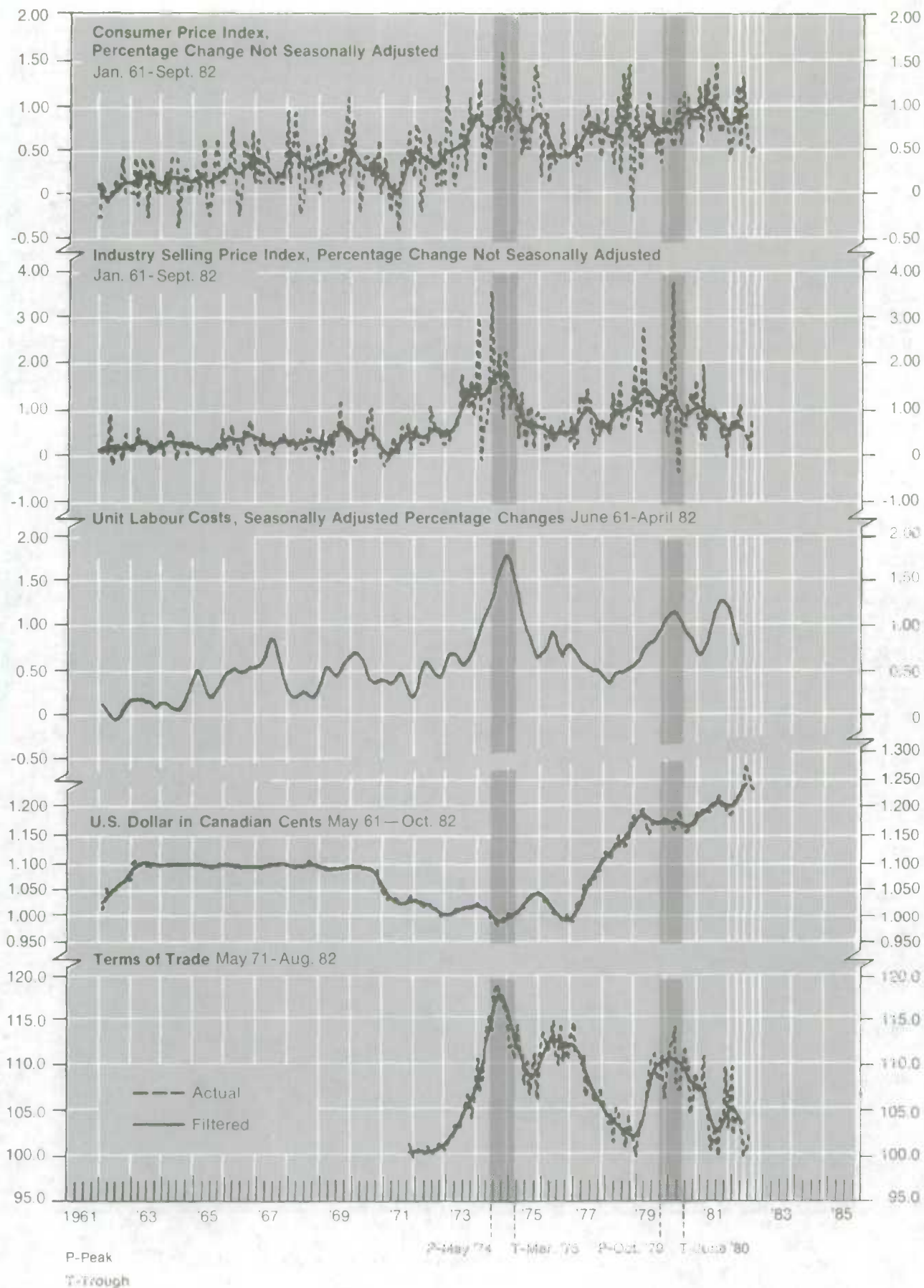


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

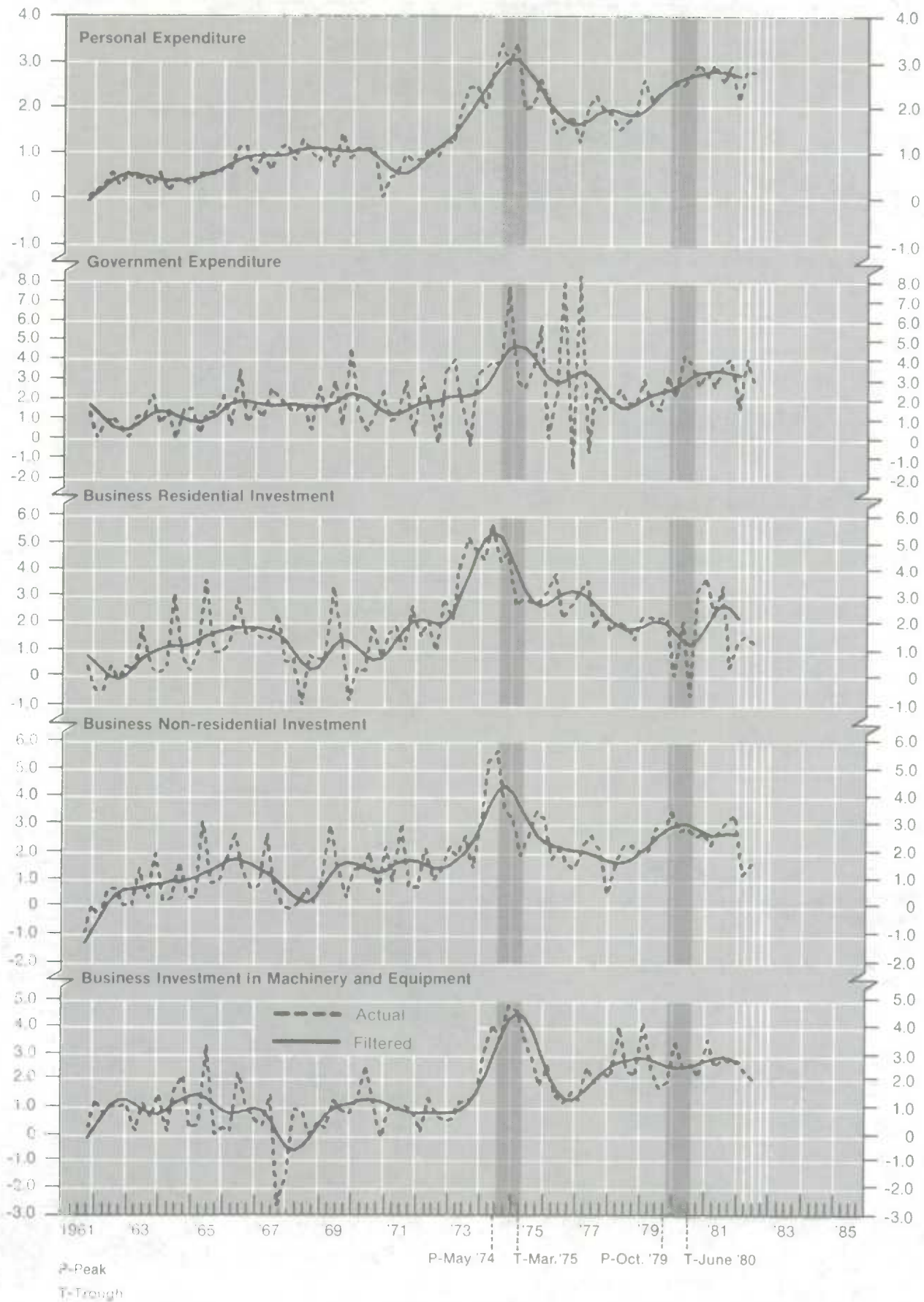


Chart — 8

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

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

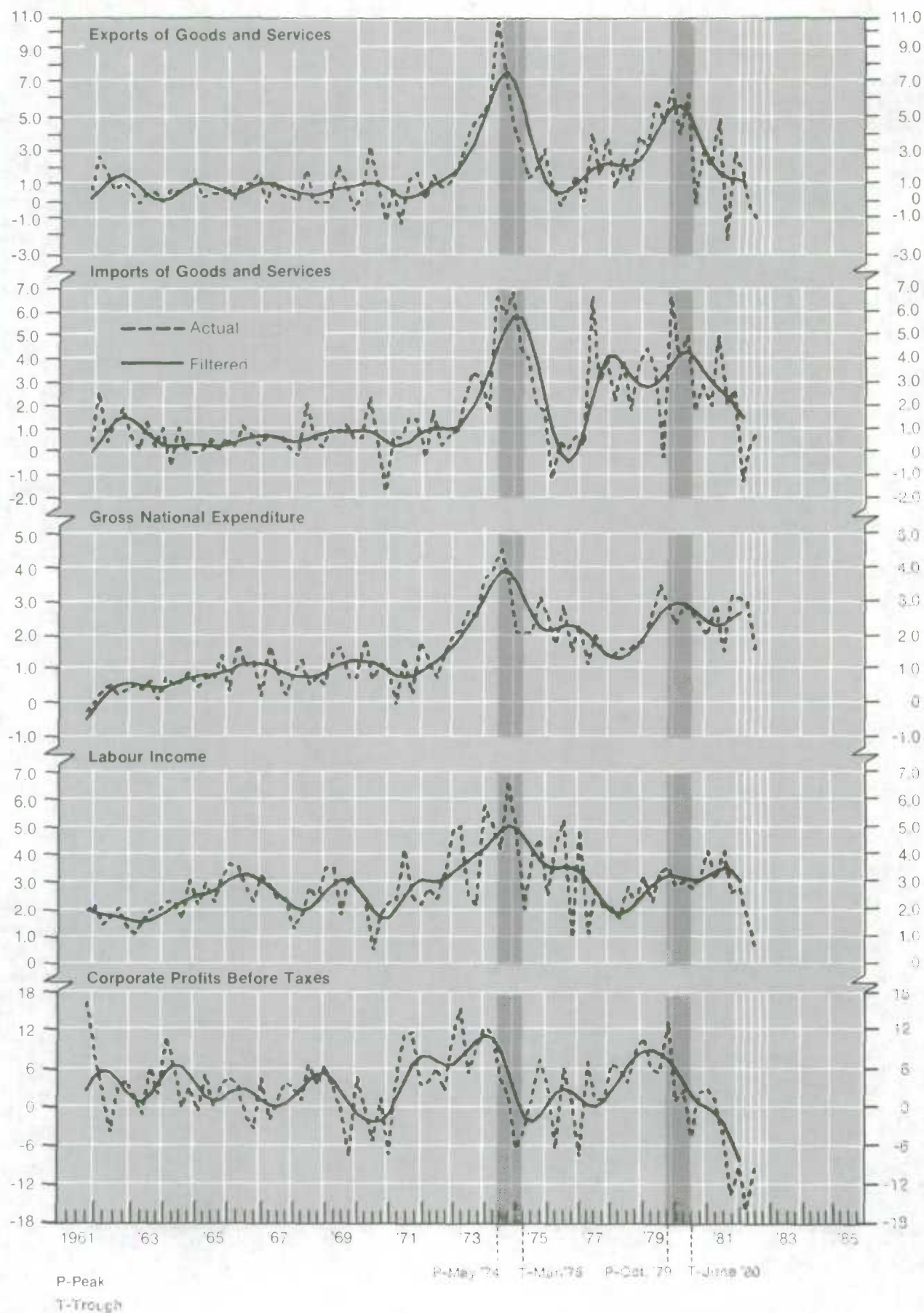


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

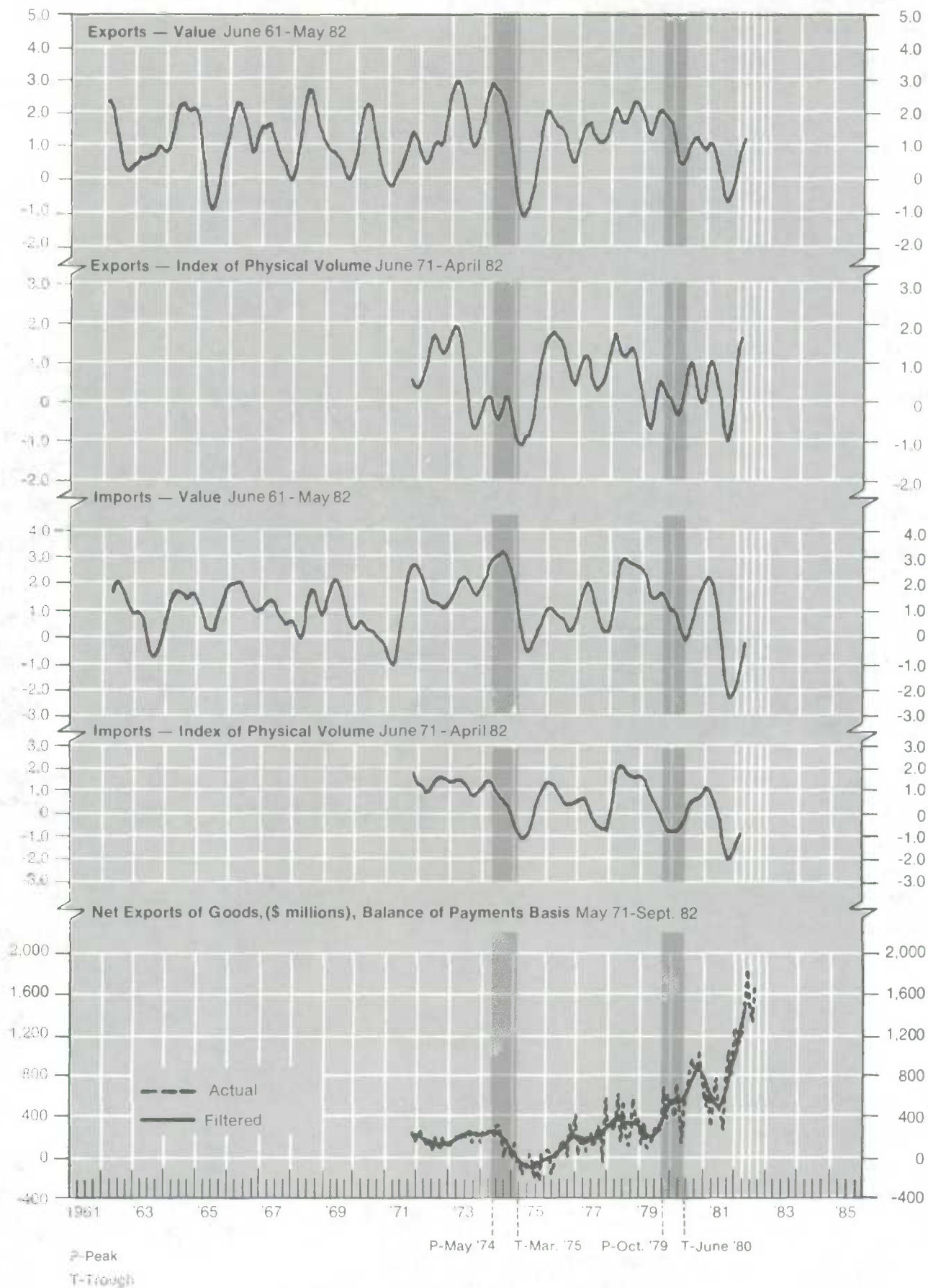


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

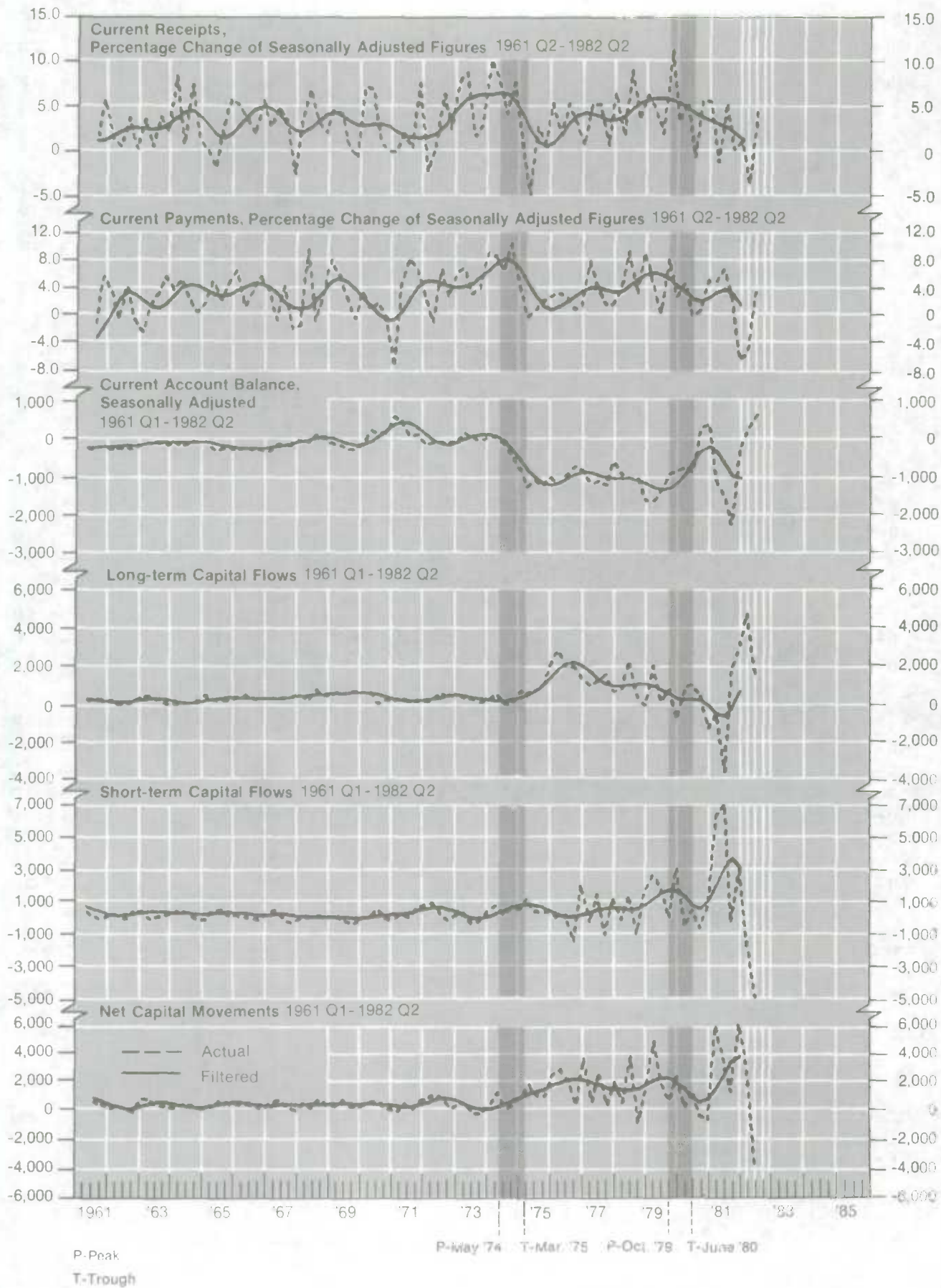


Chart — 11
Financial Indicators

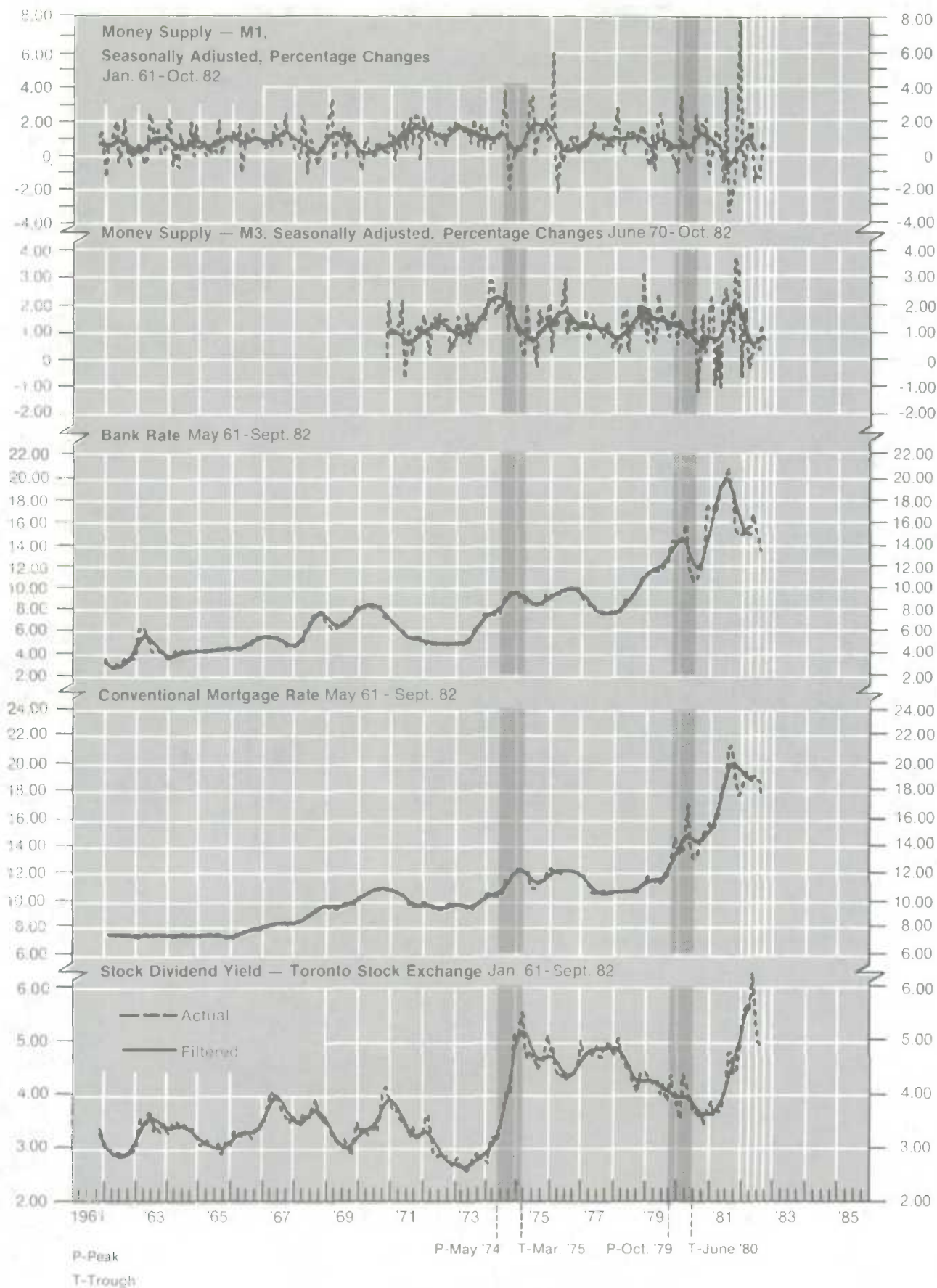


Chart — 12
 Canadian Leading and Coincident Indicators Jan. 61-Aug. 82

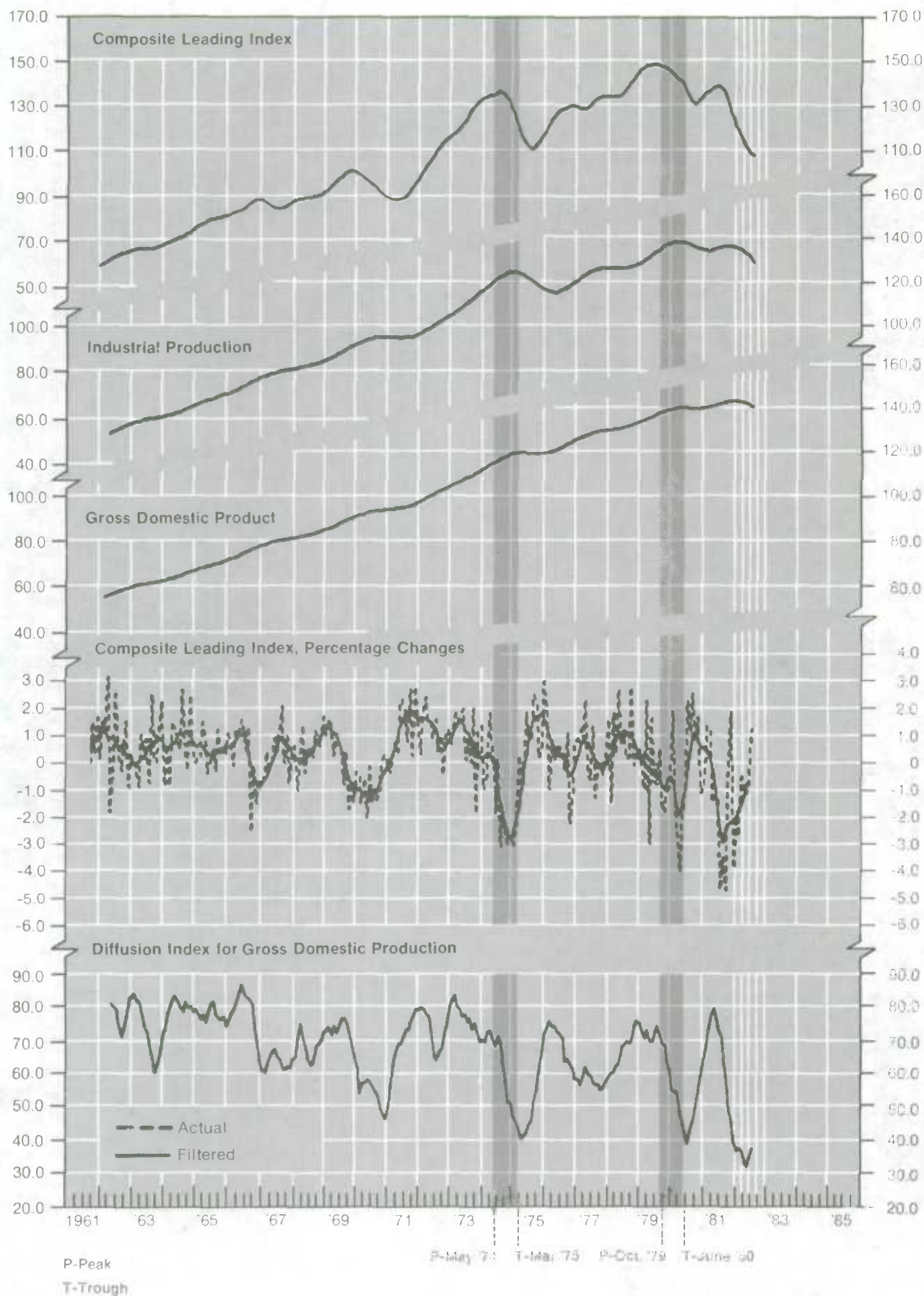
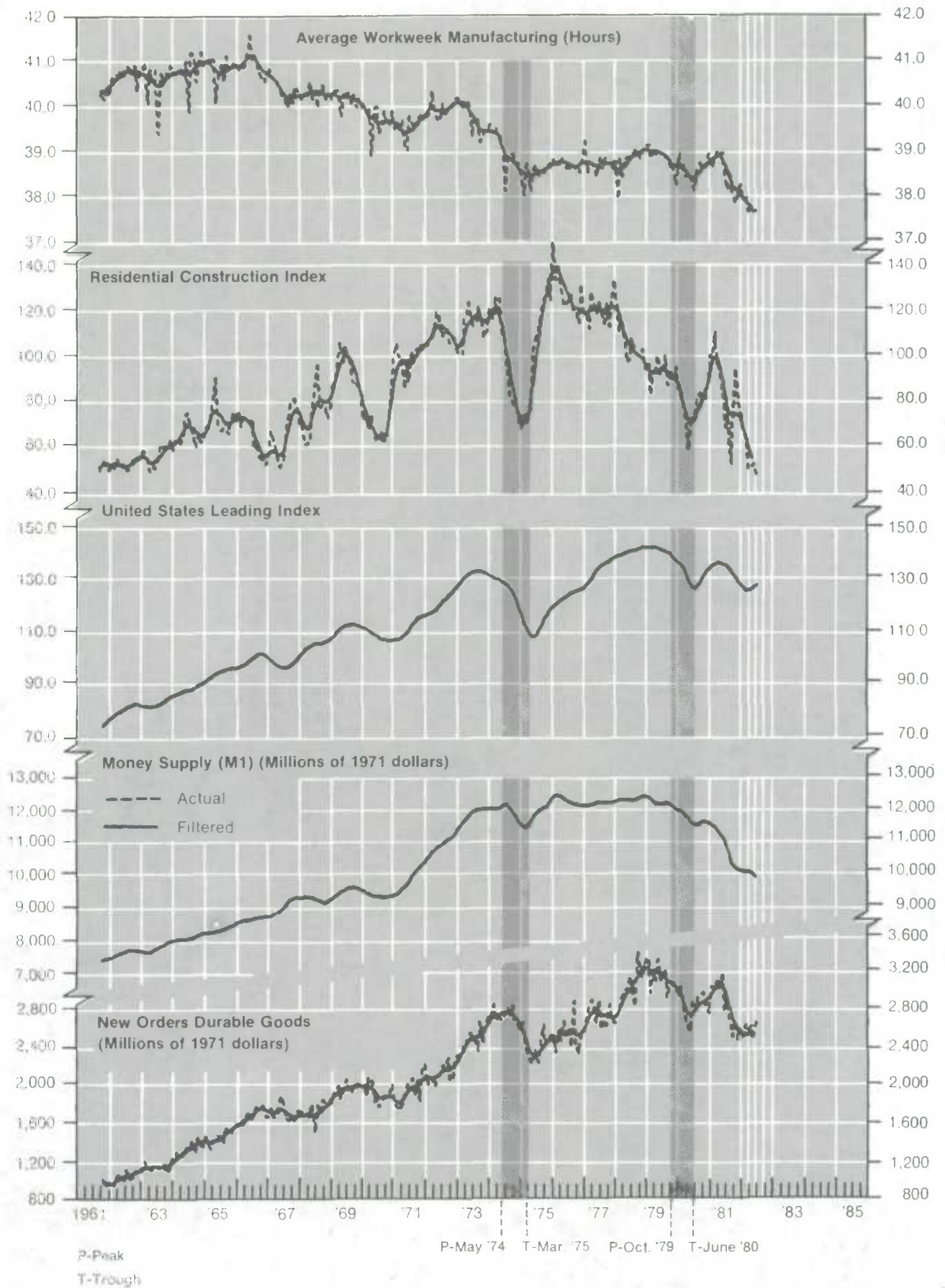
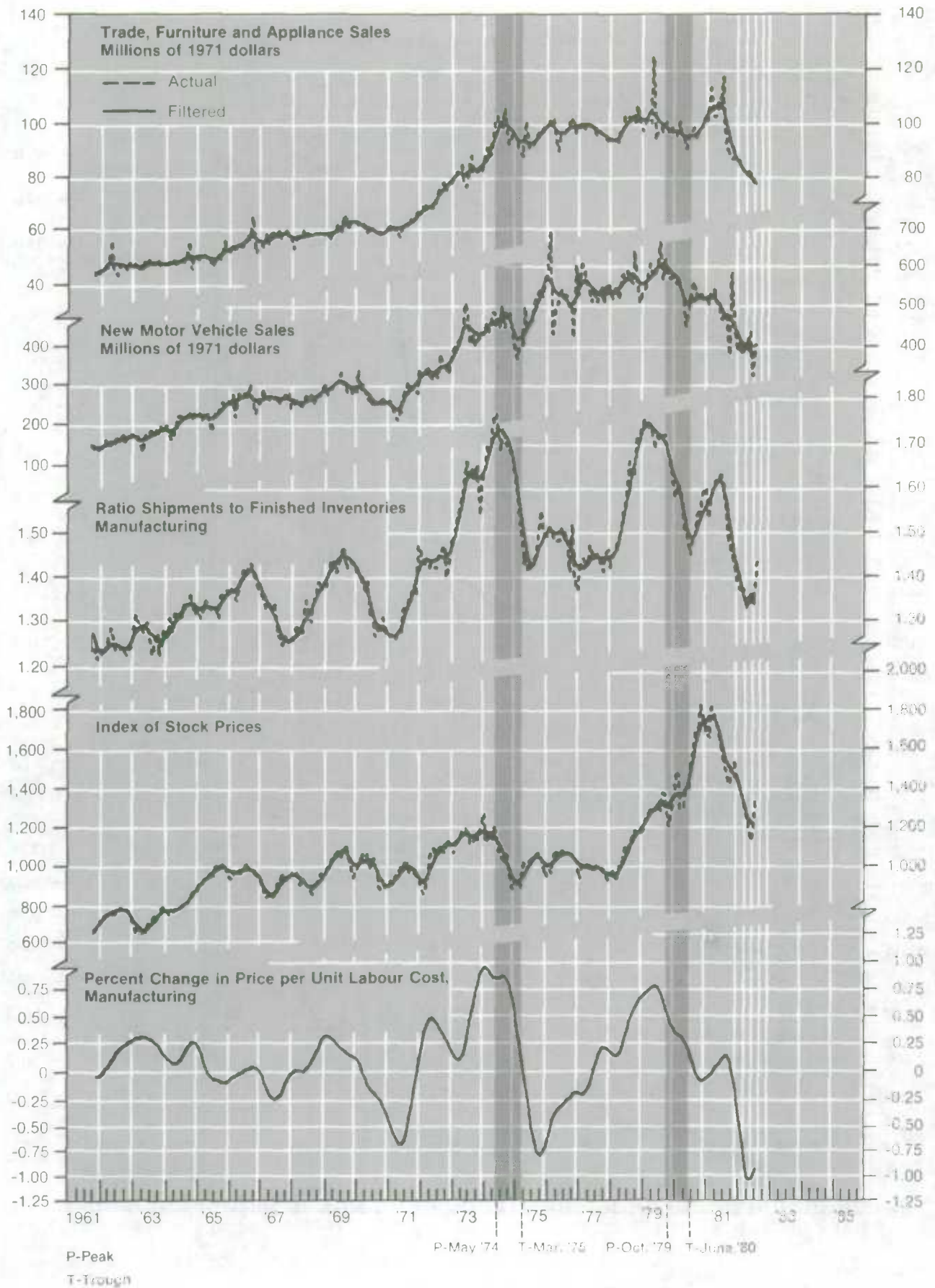


Chart — 13

Canadian Leading Indicators Jan. 61 - Aug. 82



Canadian Leading Indicators Jan. 61-Aug. 82



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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	11.8	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 - GRAIN 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	2.9	2.9	1.9	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 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	1.9	.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	-.1	-.1	-.6	.1	1.5	2.0	2.9	-.6	-.1	-.2
JUN	-1.2	-1.1	-2.1	-.6	-2.7	-3.4	.1	-9.3	-1.4	.1
JUL	-1.3	-1.4	-2.3	-.8	-3.0	-3.1	-2.0	-9.2	-1.7	.2
AUG	.6	.6	1.0	.3	2.5	5.4	1.3	.9	.6	.2

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								95.3	3.6	
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	-8.7
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	2.1	-1.5	-25.8	-2.0	-7.3	2.20	37.7	112.0	23.3	-3.8
AUG	.7	2.2	22.2	6.4	8.8	2.05		88.0	-20.7	3.9
SEP								86.0	14.0	

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)	UNEMPLOY- 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	81.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	82.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	83.3	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 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	257
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	276
SEP			-.2	-.2	64.0	56.2	12.2	20.5	9.5	
OCT			-.2	.3	64.2	56.0	12.7	21.0	10.0	

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.

(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	106.2	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	-1.6	3.4	83.91	1.3	-1.7	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	104.3	280.5
III	2.2	1.9	2.2	80.02	.8	2.4	2.7			
1981 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	.5	.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	104.5	277.2
JUN	1.0	2.2	.7	78.41	.3	1.0	1.4	.4	103.9	282.9
JUL	.5	.6	.5	78.75	.2	.8	.2	.5	102.8	288.0
AUG	.5	-.8	.9	80.31	-.1	1.1	1.9		104.2	
SEP	.5	-.8	.9	80.99	.7	.2	.2			
OCT				81.31						

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 MONTH 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 CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1977	4.9	6.1	8.9	7.7	10.9	7.8	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	8.8	18.3	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 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	-4.1	2.4	-8.2	-10.9	2.8	3514	104.9
II	5.4	10.1	-4.8	-2.4	-1	-2.3	4618	102.2
III	2.7			4.5			4633	
1981 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	-13.1	5.5	-17.5	-16.4	-1.2	1301	109.5
FEB	12.6	17.9	-4.4	18.2	15.0	2.8	1051	101.8
MAR	-1.2	.9	-2.1	-3.6	.2	-3.8	1162	103.5
APR	1.9	3.2	-2.0	-2.9	-.8	-2.2	1255	103.8
MAY	-2.1	-1.1	-.2	-1.3	-1.4	-.2	1461	103.4
JUN	5.4	4.5	.5	-4.5	-8.6	4.4	1902	99.4
JUL	-.3	-4.2	3.3	7.9	4.8	2.9	1529	99.8
AUG	-.9	-.2	-.1	2.1	4.2	-1.9	1357	101.7
SEP	2.2			-3.4			1747	

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	1581	-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 65-001, STATISTICS CANADA.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M3) (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	138.9	-.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	-1.91	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	92.8	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	128.87	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	114.33	110.8	-2.04	37.97	68.6	125.75	10038.8
MAY	112.33	109.8	-1.75	37.89	64.4	125.65	10044.6
JUN	110.65	108.6	-1.49	37.82	59.7	125.96	10022.7
JUL	109.29	107.8	-1.23	37.74	55.4	126.67	9984.5
AUG	108.48	109.2	-.74	37.69	51.0	127.49	9866.4

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	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2925.7	95861	585707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	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	-.05
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	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	106314	524882	1.57	1750.1	-.03
APR	2936.8	106797	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	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	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	2534.9	83754	427359	1.40	1421.1	-.63
APR	2507.5	82547	413114	1.37	1383.3	-.91
MAY	2493.5	81595	403518	1.36	1338.0	-1.01
JUN	2496.4	80544	402316	1.35	1281.5	-1.03
JUL	2489.8	79531	390865	1.34	1233.2	-1.01
AUG	2503.4	78696	385770	1.35	1217.7	-.93

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).

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	-4890	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	-1.65	14.53	15.16	12.97	2303.7	960.6
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	-2.6	.8	1.8	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
1981 OCT	-1.9	.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	1.9	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	.3	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.7	.6	1.2	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-.2	.1	.7							

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.

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	.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	-.6	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, NA, 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	115.6	120.62	98.9	521	32.10
	NOV	130.89	136.5	1.48	1.11	39.45	113.6	124.87	104.5	501	32.70
	DEC	132.74	136.3	1.41	-.15	39.55	113.4	128.51	107.3	478	33.21
1981	JAN	134.15	135.2	1.06	-.81	39.73	114.0	131.24	108.0	457	33.50
	FEB	135.11	135.1	.71	-.07	39.83	114.7	132.46	106.8	438	33.78
	MAR	135.88	136.7	.57	1.18	39.90	115.5	133.27	104.5	424	33.97
	APR	136.65	137.5	.49	.59	39.96	116.4	133.90	102.0	412	34.16
	MAY	136.78	135.3	-.16	-1.60	40.03	116.7	133.98	99.6	403	34.40
	JUN	136.55	134.1	-.17	-.89	40.08	116.6	133.80	95.5	399	34.62
	JUL	136.19	134.9	-.26	-.60	40.10	116.1	133.06	90.5	395	34.75
	AUG	135.72	134.2	-.35	-.52	40.09	115.5	132.17	84.9	397	34.61
	SEP	134.78	130.8	-.89	-2.53	39.98	114.6	129.78	79.3	409	34.29
	OCT	133.34	128.2	-1.06	-1.99	39.86	113.1	127.04	73.4	431	33.62
	NOV	131.83	128.3	-1.14	.08	39.71	111.6	124.88	68.1	458	32.74
	DEC	130.35	127.5	-1.12	-.62	39.54	110.0	123.47	64.5	487	31.86
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		115.96	63.3	555	29.39
	MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
	JUN	125.96	128.4	.24	.55	38.90		113.89	68.7	570	29.36
	JUL	126.67	129.9	.56	1.17	38.97		112.56	72.6	565	29.65
	AUG	127.49	129.7	.85	-.15	39.02		111.40	74.7	566	29.67
	SEP	128.36	130.4	.69	.54	38.99		112.20	76.9	581	29.74
	OCT							115.59			

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 (4 SERIES) (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	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
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	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	13.97	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.93	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	13.91	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.81	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.51	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.26	811.3	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.19	815.9	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.91	820.4	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.52	823.7	-18.05	-1.08	.90	32	134.24	133.3	-.44	-1.19
JUL	12.07	826.1	-18.25	-.75	.93	33	133.67	132.6	-.42	-.53
AUG	11.68	828.6	-17.10	-.34	.96	34	133.02	131.3	-.49	-.98
SEP	11.50	831.2		.02	.99	36	132.27	130.3	-.56	-.76

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	-2461	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 (1)	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	-1360	-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	9.4	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	-4883	-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	6.8	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	-796	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		EXPORTS	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	12.9	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 - 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	.6	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	-1.6	-1.7	-2.3	-3.0	-3.2	-.9	-2.1	-2.1	.5
1981 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	.0	.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	-.1	-.1	1.5	-.6	-.7	.1	-.1	-.1	-.2
JUN	-1.2	-1.1	-2.7	-2.1	-2.1	-.6	-1.4	-1.3	.1
JUL	-1.3	-1.4	-3.0	-2.3	-2.4	-.8	-1.7	-1.7	.2
AUG	.6	.6	2.5	1.0	1.2	.3	.6	.6	.2

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			CONST- RUCTION
					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	8.4	-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	-.5	-20.4	2.6	-7.8	-1.4	-.5	-2.2	-5.9
1981 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	-.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	2.4	2.0	2.9	-10.0
JUN	-1.6	-1.4	-3.7	-9.3	-1.7	-3.4	.1	1.3
JUL	-.6	5.5	4.6	-9.2	-2.5	-3.1	-2.0	-.7
AUG	-1.1	-14.6	4.5	.9	3.3	5.4	1.3	-3.4

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	-1.5	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	-2.3	-3.5	-3.0	-2.2	-5.7	.1	-1.2	.1	.6
1981 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	-.8	-2.5	1.2	2.2	.5	.7	-.4	.0
JUN	-1.0	-.8	-4.3	-2.1	-3.8	-1.1	-.7	-.2	.1
JUL	-1.5	-2.0	-1.4	-2.0	-3.3	-1.2	-.6	-.3	.6
AUG	-.1	.2	-1.2	.3	.8	.0	.8	-.1	.3

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64111	31866	32244	64859	32563	32296	85548	75802	9845
1978	69969	35166	34803	71298	36340	34958	94434	82909	11525
1979	72754	36469	36285	73578	37359	36219	110104	97911	12193
1980	86691	34274	35416	89305	33879	35426	110270	99340	10930
1981	70984	35187	35797	70153	34454	35699	104832	94057	10775
1980 III	17225	8449	8776	17311	8523	8788	27233	24544	2689
IV	17785	8830	8955	17800	8787	9013	27278	24508	2770
1981 I	17754	8830	8925	17573	8778	8895	26939	24138	2801
II	18439	9306	9132	18241	9127	9114	26571	23840	2731
III	17790	8829	8961	17694	8748	8945	26210	23534	2676
IV	17002	8222	8780	16545	7801	8744	25112	22545	2566
1982 I	16529	8027	8502	15921	7460	8461	23493	20989	2504
II	16216	7888	8328	15999	7686	8313	22470	20030	2439
1981 AUG	5852	2901	2951	5694	2754	2939	8680	7795	885
SEP	5787	2805	2982	5799	2809	2990	8692	7798	894
OCT	5721	2758	2964	5604	2674	2930	8574	7715	860
NOV	5678	2735	2943	5406	2474	2932	8302	7453	848
DEC	5602	2730	2872	5536	2653	2882	8236	7377	858
1982 JAN	5496	2663	2833	5274	2439	2834	8013	7153	860
FEB	5544	2697	2846	5382	2569	2813	7852	7025	827
MAR	5490	2667	2823	5266	2452	2814	7628	6810	817
APR	5381	2643	2739	5335	2588	2747	7582	6755	826
MAY	5422	2613	2809	5317	2523	2794	7477	6666	811
JUN	5413	2632	2781	5347	2575	2772	7411	6609	802
JUL	5299	2533	2766	5190	2435	2755	7302	6511	791
AUG	5624	2808	2816	5420	2620	2800	7098	6323	775

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	11.5	12.2	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	-6.5
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.1
1981	1.9	2.7	1.1	1.2	1.7	.8	-9.2	-9.0	-10.2
1980 III	1.9	3.6	.4	5.4	10.6	.9	1.0	.9	1.4
IV	3.3	4.5	2.0	2.8	3.1	2.6	.2	.5	6.5
1981 I	-2	.0	-.3	-.7	-.1	-1.3	-.9	-.6	-3.1
II	3.9	5.4	2.3	3.2	4.0	2.5	-2.2	-2.2	-1.9
III	-3.5	-5.1	-1.9	-3.0	-4.1	-1.9	-1.1	-1.0	-1.7
IV	-4.4	-6.9	-2.0	-6.5	-10.8	-2.2	-5.2	-5.4	-3.9
1982 I	-2.8	-2.4	-3.2	-3.8	-4.4	-3.2	-7.4	-7.7	-4.8
II	-1.9	-1.7	-2.0	.5	3.0	-1.8	-2.8	-3.0	-1.9
1981 AUG	-4.9	-7.1	-2.5	-8.2	-13.5	-2.5	-1.8	-1.8	-1.3
SEP	-1.1	-3.3	1.1	1.9	2.0	1.7	.1	.0	.9
OCT	-1.1	-1.7	-.6	-3.4	-4.8	-2.0	-1.4	-1.1	-3.8
NOV	-.7	-.8	-.7	-3.5	-7.5	.1	-3.2	-3.4	-1.3
DEC	-1.3	-.2	-2.4	-2.4	7.3	-1.7	-.8	-1.0	1.2
1982 JAN	-1.9	-2.4	-1.4	-4.7	-8.1	-1.7	-2.7	-3.0	-.2
FEB	.9	1.3	.5	2.1	5.3	-.8	-2.0	-1.8	-3.9
MAR	-1.0	-1.1	-.8	-2.2	-4.6	.0	-2.9	-3.1	-1.1
APR	-2.0	-.9	-3.0	1.3	5.5	-2.4	-.6	-.8	1.1
MAY	.8	-1.1	2.6	-.3	-2.5	1.7	-1.4	-1.3	-1.9
JUN	-.2	.7	-1.0	.6	2.1	-.8	-.9	-.9	-1.1
JUL	-2.1	-3.8	-.5	-2.9	-5.4	-.6	-1.5	-1.5	-1.4
AUG	6.1	10.8	1.8	4.4	7.6	1.6	-2.8	-2.9	-2.0

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	2.41	1.90
1980 III	12463	6905	5559	2.19	2.47	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	2.05	2.25	1.85
III	12878	7143	5735	2.16	2.42	1.91
IV	12963	7216	5747	2.29	2.64	1.96
1982 I	12941	7165	5775	2.35	2.68	2.04
II	12562	6977	5585	2.35	2.69	2.03
1981 AUG	12798	7110	5688	2.19	2.45	1.93
SEP	12878	7143	5735	2.23	2.55	1.92
OCT	12967	7236	5731	2.27	2.62	1.93
NOV	13003	7262	5741	2.29	2.66	1.95
DEC	12963	7216	5747	2.31	2.64	2.00
1982 JAN	12969	7202	5767	2.36	2.70	2.04
FEB	12979	7183	5796	2.34	2.66	2.04
MAR	12941	7165	5775	2.36	2.69	2.05
APR	12836	7139	5697	2.39	2.70	2.08
MAY	12712	7075	5637	2.34	2.71	2.01
JUN	12562	6977	5585	2.32	2.65	2.01
JUL	12495	6950	5545	2.36	2.74	2.00
AUG	12303	6818	5486	2.19	2.43	1.95

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	2965	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	2679	2215	3048	2189	859	4999	2298	2701
II	4645	2551	2093	2996	2158	838	4921	2267	2653
1981 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	2704	2227	3053	2175	878	4995	2304	2691
MAR	4894	2679	2215	3048	2189	859	4999	2298	2701
APR	4795	2642	2153	3036	2188	847	5005	2308	2697
MAY	4695	2576	2120	3048	2206	842	4968	2293	2675
JUN	4645	2551	2093	2996	2158	838	4921	2267	2653
JUL	4562	2490	2073	3028	2192	836	4905	2269	2636
AUG	4463	2411	2052	2980	2147	833	4860	2259	2601

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	-16	-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	-52	-68	16	24	23	1	6	-6	11
II	-249	-127	-122	-52	-31	-21	-78	-31	-48
1981 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	-3	30	0	-15	14	-16	-1	-15
MAR	-38	-26	-12	-5	14	-19	4	-6	10
APR	-99	-36	-62	-12	0	-12	6	10	-4
MAY	-100	-66	-33	12	17	-5	-37	-15	-22
JUN	-51	-24	-26	-52	-48	-4	-48	-26	-22
JUL	-82	-62	-21	31	33	-2	-16	1	-17
AUG	-99	-78	-21	-47	-44	-3	-45	-10	-36

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	10.8
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 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	-22.9	-9.8	-16.9	-25.3
JUN	- .7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-20.7	-35.8	-33.2	-51.0	.7	2.3	-51.4

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	-2.9	-3.4	2818	155	2663	12.0
1980 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	-4.8	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	8.5	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.2	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	-.3
1982 I	148.0	32.1	9.7	40.7	7.2	-9.6	436	4	432	-.7
II	100.0	-32.4	.0	-42.1	-1.9	-6.7				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.8	10.5				-1.8
1981 SEP	145.0	2.8	-8.5	11.0	1.2	9.7	191	19	172	-.2
OCT	82.0	-43.4	-37.0	-47.3	-5.5	-11.6	114	21	93	-.2
NOV	98.0	19.5	-17.6	45.8	-4.0	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.5	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	4.1	-22.6	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.3	14.2	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-.4	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	.9	-26.0	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-3.2	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-4.4	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-4.4	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-4.6	-16.9				-.5
SEP	69.0	-2.8	6.7	-9.8	-5.9	21.3				-.8

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	4.8	3.4	1.1	.8
1978	11.1	9.6	10.5	10.6	11.7	2.7	.5	4.1	6.3	-.6
1979	11.7	14.9	12.5	10.9	11.6	1.3	2.5	2.6	.9	.1
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	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1980 III	5.3	15.1	7.6	4.0	4.3	2.3	11.4	4.7	2.0	.2
IV	3.6	1.6	4.0	3.3	3.6	1.0	-.5	2.4	2.0	-1.0
1981 I	4.6	5.3	7.7	5.9	2.0	1.9	1.5	5.5	3.8	-2.7
II	2.2	.3	2.1	1.5	2.6	-.1	-2.0	.0	-.5	-.1
III	.5	-3.7	-3.5	.6	3.5	-2.5	-5.5	-5.5	-1.1	-.1
IV	1.8	1.6	1.5	.5	2.5	-.3	-.6	-1.1	-.2	.4
1982 I	-.8	-20.5	-5.0	-.1	1.7	-3.2	-20.9	-6.5	-1.7	-.8
II	3.2	12.9	3.1	1.7	3.8	.5	12.8	1.3	-.2	.2
1981 AUG	.5	2.0	-.5	-.4	1.7	-.3	1.7	-1.1	-1.0	1.0
SEP	1.0	4.9	1.8	.4	.7	.3	3.9	.9	.1	.0
OCT	-1.1	-20.9	-5.6	.3	1.3	-1.8	-20.0	-5.3	.1	.6
NOV	4.2	56.4	15.2	-.1	-1.1	3.6	50.8	11.5	.0	-1.8
DEC	-2.1	-26.8	-9.7	.4	2.7	-3.0	-26.7	-9.5	.0	2.1
1982 JAN	-1.8	-19.0	-4.7	-.9	-.2	-2.5	-18.3	-4.5	-1.7	-1.1
FEB	1.8	10.5	3.2	1.6	1.1	1.0	10.5	2.2	.9	-.1
MAR	-.7	-3.2	-.6	-1.2	-.5	-1.4	-4.1	-1.2	-2.1	-1.1
APR	1.8	7.3	1.1	1.6	2.4	1.0	7.9	.9	1.4	.9
MAY	2.0	2.8	2.3	1.2	2.1	.7	2.4	1.2	.1	.5
JUN	-.5	6.6	-.7	-1.2	-.2	-1.0	6.9	-.9	-1.6	-.6
JUL	-.8	-23.2	-5.0	-.6	1.8	-1.3	-24.0	-4.6	-1.0	1.5
AUG	1.8	22.1	5.8	2.1	-.6	1.8	21.3	4.9	1.9	-1.1

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.

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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	2.8	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 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
III	.8	-1.3	-2.3	6.2	-1.6	12.1	20.8	9.2	19.0	64.2
1981 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	9.6	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
SEP	-.2	-.2	.9	-8.4	.2	12.2	20.5	9.5	.1	64.0

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING			NOT LOOKING				
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		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	15.6
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	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 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	2.9	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
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
1981 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	5.9	1.5	14.0
DEC	987	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	1116	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	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5

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 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
III	-.1	-4.0	18.3	20.8	66.1	1.0	-.5	19.6	9.2	63.7
1981 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
SEP	.2	.8	-2.1	20.5	65.8	-.3	-.5	1.8	9.5	63.5

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 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	47.8
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
III	-.6	-4.0	18.6	17.9	62.3	1.0	.4	7.7	9.1	48.5
1981 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	1.6	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	1.5	-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
SEP	.0	.2	-.8	17.6	61.9	-.5	-.4	-1.2	9.2	48.4

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 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
III	.3	-4.0	18.0	23.4	69.9	1.1	-1.1	28.7	9.2	79.7
1981 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	15.0	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
SEP	.3	1.3	-2.9	23.0	69.6	-.1	-.5	3.7	9.7	79.5

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 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
III	-1.6	-3.3	-2.1	-3.2	-4.3	-.9	-2.3	-2.1	-5.3	.7
1981 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
SEP	.2	-1.1	-2.4	-1.1	-.5	.5	1.4	-1.2	.9	1.0

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				NON-COMMERCIAL SERVICES INCLUDING PUBLIC ADMINISTRATION
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFACTURING	CONSTRUCTION	TOTAL	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES (1)	
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	-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	-1.2	-4.4	-7.9	-3.0	-8.2	.1	-1.8	-.9	.6	1.2
1981 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	.5	-.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	-.1	.2	.5
MAY	-.7	-1.7	-.8	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.5	-1.2	-5.4	-1.1	.6	-.2	-.3	-.7	-.3	.3
JUL	.0	-.1	-2.0	-.2	1.0	.1	.3	.8	-.8	.4

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	-2.6	-8.3	-5.4	-3.2	-4.6	-2.0
1981 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	-1.2	-1.5	-.7	-.7	-1.5	-.3
JUN	-.8	-5.8	-6.4	-1.0	-1.7	-1.0
JUL	-.5	-.2	-2.2	.2	-.7	.5

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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & 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	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.6	-3.0	-.9	-.5	-1.5
1981 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	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.3	-.5	.0	-.5	.3	-.5	-.5
JUL	-1.5	-.1	-.8			-.5	-1.3

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					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
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	-2.7	7.7	-1.6	-3.5	-.1	-11.8
1981 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	-.6	4.6	-2.1	-3.3	-.1	-1.6
MAY	-3.6	-.9	.0	-.5	-.5	-15.7
JUN	1.0	4.1	-8.9	-3.9	1.5	3.1
JUL	.9	-.6	2.3	-.7	1.3	.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-006, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

MAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL MAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	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	1.9	3.6	-1.1	.9	1.7	3.7	.4	.3	.4	
1981 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	549.9
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	.6	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	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-5	-6	.0	.1	-1	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.8	.1	.5	.3	1.4	.9	.9	.9	.9	
JUL	.3	.8	-7	.3	.2	.9	.5	.4	.5	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	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	37.6	41.9
1980 III	40.6	38.3	39.0	37.7	38.9	37.6	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	37.6	42.2
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	39.9	37.7	38.5	37.0	37.5	36.0	40.8
1981 JUL	40.2	38.7	39.7	37.8	38.7	37.5	41.5
AUG	40.5	38.5	39.3	37.5	39.3	37.7	43.2
SEP	40.6	38.2	38.9	37.5	38.8	37.6	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	37.7	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	40.2	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	36.8	41.6
MAY	39.6	37.6	38.3	36.7	36.7	35.1	40.5
JUN	39.8	37.7	38.5	37.0	37.6	36.1	40.3
JUL	39.6	37.7	38.6	37.0	37.5	36.4	39.9

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	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.4	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	7.6	11.5	9.0
1981	12.2	11.8	14.0	12.5	12.9	12.4	11.2	9.7	16.5	11.5
1980 III	2.6	3.4	2.5	2.9	3.6	2.2	2.7	2.4	3.1	2.6
IV	3.3	2.8	2.8	3.4	4.0	2.8	3.0	2.2	4.3	2.6
1981 I	3.3	4.2	4.2	3.2	2.8	3.6	2.8	3.1	7.1	3.0
II	2.7	1.7	3.2	3.0	2.9	2.7	2.0	1.7	2.3	2.5
III	2.4	1.2	3.8	2.3	3.6	2.8	2.7	2.1	2.3	3.0
IV	2.9	5.1	3.1	3.1	2.4	4.2	2.9	1.5	1.1	2.5
1982 I	3.1	-7	4.6	3.4	.8	3.1	3.7	1.7	3.7	4.3
II	1.6	.4	2.7	1.7	-6	3.1	1.1	1.6	1.7	1.7
1981 JUL	.0	-3.4	1.3	.4	-1.3	-1.0	.5	1.2	1.1	1.0
AUG	1.7	3.0	1.9	1.0	3.9	3.5	1.2	.3	.0	1.2
SEP	.9	2.6	1.7	.8	-3	1.5	1.3	.5	.4	.7
OCT	.9	2.7	.5	1.5	-3	1.4	.8	.8	.2	.8
NOV	.9	-1.4	1.2	.6	2.1	.5	.9	.5	.7	1.2
DEC	.6	1.7	-2	.8	.7	1.0	.9	-3	.7	.1
1982 JAN	1.2	-1.6	2.9	1.6	-5	.6	2.0	.7	2.0	3.0
FEB	1.9	.3	1.4	1.7	-1	2.2	1.6	2.0	2.1	.8
MAR	-2	.4	1.4	-5	.5	.7	-8	-1.0	-1.0	.9
APR	.9	1.6	.6	1.0	1.1	1.4	.7	.6	.7	1.4
MAY	.1	.8	.2	.4	-4.3	.6	.5	1.4	1.2	.1
JUN	.4	-6.1	1.8	.7	2.8	.3	.1	.2	.2	.5
JUL	.5	7.1	.8	1.0	.4	.6			.0	.2

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT (%)									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 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	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .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	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
1981 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	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	.2	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
SEP	.5	-.8	1.2	.6	.8	.3	.1	1.6	4.5

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

	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	89.4	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 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	80.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
1981 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	89.7	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0

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

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

	ALL ITEMS	TOTAL	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
			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 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
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1981 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	.6	.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
SEP	.5	.7	-.2	.7	1.0	.4	.9	.2

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	99.5	81.9	86.0	107.6	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	97.6	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	118.7	95.0	92.6	97.0
1980 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	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	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	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
1981 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
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8

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

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

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	GOVERNMENT EXPENDITURE
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.

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

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	GOVERNMENT EXPENDITURE
1977	92.3	79.9	83.2	98.2	96.5	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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	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	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	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 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
III	.8	.8	4.3	.7	.4	.6	1.2	.4	1.3	-1.0
1981 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	.5	.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	-.2	.2	1.3	.2	.0	.5	.9	1.1	.7	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.8	.2	-.5
SEP	.7	-.1	1.4	-.3	.2	.2	.1	-.8	.2	-.6

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 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	83.6	93.9	81.6	66.0	82.8	97.0	111.6
III	102.6	81.2	83.5	93.6	81.4	66.2	82.5	97.5	109.5
1981 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	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.2
MAY	102.8	77.5	83.4	93.8	81.6	66.0	82.4	96.7	111.3
JUN	103.0	80.1	83.7	93.8	81.3	65.9	83.2	97.1	112.3
JUL	102.9	81.0	83.7	93.6	81.5	66.3	83.9	97.5	110.3
AUG	102.9	81.0	83.8	93.8	81.6	66.4	82.4	97.8	109.8
SEP	102.1	81.6	83.0	93.4	81.2	66.0	81.2	97.3	108.5

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

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NDT 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	8.3	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 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	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	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	-1.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-2.2	2.1	.2	2.2	1.7	2.2	1.2	2.4	1.2
III	.5	.6	.6	.8	1.2	1.5	.9	.8	.8
1981 SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
DCT	-.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	2.6	.7	6.1	1.7	.5	.9
FEB	-.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.0	1.4	-.5	.6	1.3	.3	1.0	1.1	.8
MAY	-.2	.4	1.4	.8	.2	1.2	.4	.6	.3
JUN	-.8	.6	-.1	1.0	.4	.6	.2	.3	.4
JUL	-.9	-.5	.3	-.1	.6	.7	.6	.1	.4
AUG	-.8	.8	.2	-.1	.1	.2	.1	.0	-.1
SEP	2.0	.2	-1.0	.2	.5	-.3	-.1	.9	.4

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

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

	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	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	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 IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	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	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	108.3	96.4	72.4	87.2	74.9	105.3	106.1	109.1	89.5
III	107.9	96.2	72.2	87.2	75.1	106.0	106.2	109.1	89.5
1981 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	106.6	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	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.1	96.4	72.0	86.8	75.0	104.7	106.2	109.1	89.6
MAY	108.4	96.3	72.7	87.1	74.8	105.4	106.1	109.2	89.5
JUN	107.2	96.5	72.4	87.7	74.8	105.7	105.9	109.1	89.5
JUL	107.9	95.8	72.5	87.3	75.1	106.1	106.3	108.9	89.7
AUG	107.2	96.6	72.7	87.3	75.2	106.4	106.5	109.0	89.6
SEP	108.6	96.2	71.5	86.9	75.1	105.4	105.7	109.3	89.4

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	2.8	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	8.3	22.0	4.8	1.3	-6.5	6.0	2.2	2.1	1.6	3.0
1981 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	.5
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	1.7	2.7	1.5	-3.2	3.8	1.0	1.7	.6	.6
MAY	-1.2	6.2	-1.1	-2.8	-6.4	.4	-1.2	-.6	.3	-2.5
JUN	5.8	-7.6	5.9	3.2	1.8	1.1	2.7	1.0	1.6	.9
JUL	.0	-3.1	9.3	3.8	1.2	2.3	1.3	.8	.5	.3

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	-15.8	-2.1	1.1
1982 I	2.4	-5.8	16.3	-1.5	2.2	2.8	8.7	9.9	3.2	3.0
II	-4.8	6.8	-9.2	-3.1	-.8	-2.3	-.9	-20.7	-1.0	1.5
1981 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	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.5	-5.2	20.4	.5	1.9	-1.2	8.7	-1.1	1.2	.7
FEB	-4.4	.7	.1	-2.1	-2.3	2.8	.1	6.8	2.0	3.7
MAR	-2.1	.2	-14.1	-.9	1.4	-3.8	-1.6	-11.6	-1.1	-1.7
APR	-2.0	5.0	2.7	-2.0	-1.7	-2.2	.6	-15.1	1.3	-.7
MAY	-.2	1.1	-9.0	-.8	1.6	.2	-2.5	-4.6	-4.8	1.6
JUN	.5	1.9	13.5	2.4	-.9	4.4	3.8	7.2	2.9	3.4
JUL	3.3	-1.0	-12.8	.3	3.5	2.9	.1	14.4	4.4	-.6
AUG	-.1	-4.7	13.8	-1.3	-2.3	-1.9	-3.4	-7.6	-2.6	.0

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
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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	4808.0	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	6883.0	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 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	1576.2	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	140.9	20361.2	1858.5	3948.1	2152.8	7202.7	6684.7	1236.6	3591.7
II	162.9	22513.4	2874.1	3688.8	1685.5	7048.8	6123.8	1198.7	4983.6
III		20715.6	2753.5	3521.2	1720.7	6828.8	6804.5	1047.5	3950.2
1981 SEP	146.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	938.6	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	119.8	6000.0	537.9	1259.7	721.5	2228.1	1779.2	384.7	831.9
FEB	140.9	6757.4	599.5	1329.7	764.5	2318.6	2284.7	403.0	1288.3
MAR	162.1	7603.8	721.1	1358.7	666.8	2656.0	2620.8	448.9	1471.5
APR	154.3	7138.2	759.3	1227.8	619.8	2300.2	2569.1	386.4	1533.6
MAY	163.2	7478.2	963.5	1244.0	530.1	2375.9	2654.1	407.5	1587.1
JUN	171.3	7897.0	1151.3	1217.0	535.6	2372.7	2900.6	404.8	1842.9
JUL	141.6	6805.0	959.6	1132.4	526.0	2302.9	2129.6	381.2	1125.6
AUG	134.4	6420.2	828.4	1149.1	617.4	2206.9	2003.9	300.1	1182.7
SEP		7490.4	965.5	1239.7	577.3	2319.0	2671.0	366.2	1641.9

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	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 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	-3	1.4	.9	-4	5.2	-9.4	20.4	9.1	31.1
II	-7	.5	14.7	-1.8	6.9	-15.3	16.6	-8.3	34.3
III		6.2	16.9	-1.9	15.2	-1.7	16.3	-15.1	33.6
1981 SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	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	-13.9	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.5
FEB	7.2	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	5.7	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	.7	1.5	28.3	2.9	2.8	-15.5	14.9	-11.9	31.2
MAY	1.4	2.2	10.7	1.3	7.7	-9.6	14.9	-3.4	30.6
JUN	-3.8	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.6
JUL	-2.2	1.0	37.5	-2.2	8.6	-9.2	3.7	-15.3	12.1
AUG	6.3	7.6	4.5	.8	23.7	3.8	19.3	-16.7	45.0
SEP		10.1	11.7	-3.8	13.2	1.5	26.1	-13.6	44.5

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	12462.3	15995.9
1980 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	188.4	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	146.7	17479.5	1146.0	2353.8	1637.3	3186.1	10563.1	2821.9	3426.4
II	155.0	18062.3	1280.4	2089.7	1056.4	2960.8	11484.4	2703.3	4704.4
III		16368.8	1239.0	2248.6	1243.8	2877.8	9761.8	2259.9	3521.3
1981 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	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.3	5824.3	357.0	834.6	608.7	1032.0	3521.6	894.7	1208.8
MAR	171.2	6694.8	454.7	809.6	553.6	1173.4	4171.4	1097.8	1417.5
APR	160.2	6129.0	401.9	648.2	349.6	1067.7	3924.6	943.4	1573.2
MAY	153.9	5896.3	418.2	658.0	324.2	977.0	3759.6	883.2	1570.9
JUN	150.8	6037.0	460.3	783.5	382.6	916.1	3800.2	876.7	1560.3
JUL	134.8	5554.2	420.4	819.7	477.2	991.9	3250.0	758.6	1144.6
AUG	132.8	5362.8	427.2	752.5	428.4	892.8	3213.3	748.8	1114.1
SEP		5451.8	391.4	676.4	338.2	993.1	3298.5	752.5	1262.6

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 IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9.9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	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	-11.9	-7.7	-5.1	-21.4	-17.5	-3.9	-5.8	-7.9	-8.2
II	-17.8	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III		-14.2	-5.7	-26.4	-39.0	-19.4	-10.5	-25.3	-2.8
1981 SEP	14.8	22.9	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1.1	-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	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.3	-3.5	-4.4	-6.7	12.3	-4.8	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.7	-14.5	-8.9	-41.6	-49.5	-20.3	-6.8	-13.5	1.0
MAY	-14.7	-16.7	-1.9	-41.3	-56.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.5	-20.3	-5.9	-26.2	-47.4	-34.0	-16.5	-26.4	-14.3
JUL	-21.9	-17.3	-13.7	-20.4	-26.4	-16.7	-17.0	-30.3	-15.0
AUG	-4.9	-6.7	9.8	-31.3	-47.8	-17.4	3.2	-14.4	13.0
SEP		-17.7	-10.5	-27.2	-40.7	-23.7	-14.9	-29.3	-2.1

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	18.0	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	-0.9	-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	12.6	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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
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	-187	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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
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	13.9
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	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	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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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	5072	3143	78	25014
1978	7670	2820	10490	7205	636	4648	6980	4	29963
1979	6159	2125	8284	6481	587	2812	4502	-8	22658
1980	5913	5475	11388	8632	439	3718	5362	215	29753
1981	12784	-35	12749	12509	361	6255	6159	42	38072
1980 IV	3187	950	4137	2032	122	644	1742	34	8711
1981 I	714	1035	1749	2264	-60	1414	1545	80	6992
II	-602	620	18	2638	151	1642	2356	-9	6794
III	766	500	1266	3444	16	888	1241	-26	6829
IV	11906	-2190	9716	4163	254	2311	1017	-3	17457
1982 I	338	-1325	-987	3663	215	2108	666	-32	5633
II	939	775	1714	2706	157	476	584	148	5784
III	1000	2675	3675	4058	245	1727	571	118	10393

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PRDV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
1981 SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10

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 OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.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	5.081	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
OCT	1.230	2.086	.172	.486	.566	4.530	119.7

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	316	1080	-631	775	-333
IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
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	-609

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	-65	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	-6	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	64
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.

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