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Current Economic Analysis

March 1982



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Statistics Canada
Current Economic Analysis Staff

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March 1982

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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 will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of February Data Releases

(Based on data available as of March 5, 1982)¹

Summary

The two quarter slide of economic activity, confirmed by the recent release of the fourth quarter national accounts, appears to have continued into January as the pattern of falling sales, and layoffs and price restraint to reduce inventories, has been extended for another month. The composite leading indicator for December suggests that a reversal of this pattern is not imminent, although some signs persisted from November to indicate that the rate of descent in the first quarter may be moderate.

The indicators of real final demand revealed a sharp reversal in December and January following the firming of sales in the fourth quarter. Automobile sales fell in January after leading a drop in retail sales in December, while the deepening recession in the United States has sharply eroded export demand. The process of inventory liquidation that began at the retail level in the fourth quarter appeared to be broadening and intensifying, as in January imports recorded another steep decline, and manufacturing stocks began to recede in December in reaction to the steady cuts in output and employment. The related indicators for business fixed investment retained their lustre, at least for the short-term, while housing starts gave signs of boosting residential construction in the first quarter.

The appearance of manufacturing inventory reductions and the investment-led improvement in some components of the composite leading index in December should be interpreted cautiously. The course of final sales is uncertain on a number of fronts. Slumping demand for automobiles and the high rates of personal saving recorded in the fourth quarter are consistent with a continuation of the low levels of consumer confidence. The coincident and leading indicators in the United States continued to decline in January, giving no indication of an impending recovery in economic activity in that country. Survey results on investment intentions in Canada this year augur for a substantial slowing, particularly in the non-energy sector. With dull prospects for final demand, and with real financing costs remaining at high levels, the desire to cut inventories may prove to be heightened. The recent behaviour of merchandise imports, production, employment, prices, and profit margins all point to a sizeable inventory correction.

The performance of prices has improved recently in virtually all sectors of the economy. Much of the easing, however, has resulted from a constricting of profit margins as firms have restrained price increases in order to move unwanted

inventories. In view of the resulting deterioration of corporate profits it is likely that the incentive to restrain price increases will ease as inventories are re-aligned. Sustained reductions in inflation will depend upon moderation in input costs. Although some costs have eased, notably for raw materials and for imports, labour and financing costs have not moderated significantly in recent months.

Economic concerns in the western industrialized nations were centered on the effects of the macro-economic policy conducted by the United States. European policy-makers responsible for central bank operations and for the finance and labour ministries put increased emphasis on the difficulty of moving to lower interest rates when federal budgetary deficits continue to climb. Energy officials did, however, report a sharp drop in energy consumption, which has put further downward pressure on world oil prices. The very weak performance of the coincident indicators for the American economy early in 1982 helped to dampen the recent upturn in interest rates and to slow inflation. The leading indicators fell steadily, however, as these positive developments have had no visible stimulative effects on consumer spending, business investment, or housing starts.

- The **external sector** of the Canadian economy in January depicted a renewed acceleration in the downward trend of domestic and foreign demand. Merchandise exports declined 8.0 per cent, as American demand has dropped sharply for most goods, especially motor vehicles. Following the sudden erosion of imports in the fourth quarter, the unusually severe 18 per cent drop in January pushed the trade surplus up to \$1286 million, with import demand for automotive and energy products particularly listless.
- The deflated value of **retail sales** fell 3.4 per cent in December, as auto sales plunged 27.6 per cent after leading a 4.8 per cent upturn in demand in November. The non-automotive component of retail sales edged up by 0.3 per cent, as the high level of personal savings resulting from the nosedive in demand for durable goods in 1981 was partly preempted by unusually early Christmas sales for many goods. Weak consumer confidence, falling employment, high rates of interest, and receding auto sales paint a bleak picture for personal expenditure in the first quarter.
- Price increases continued at moderate rates for all of the seasonally adjusted measures of **inflation**. Consumer prices rose 0.7 per cent in January following similar increases in the previous two months, as a respite from

¹All references are to seasonally adjusted data unless otherwise stated.

food and energy price shocks has unveiled a substantial slowing for many durable and semi-durable goods. Manufacturing prices were little changed in January following a 0.5 per cent increase in December, while the index for raw materials prices recorded a small decline over this period.

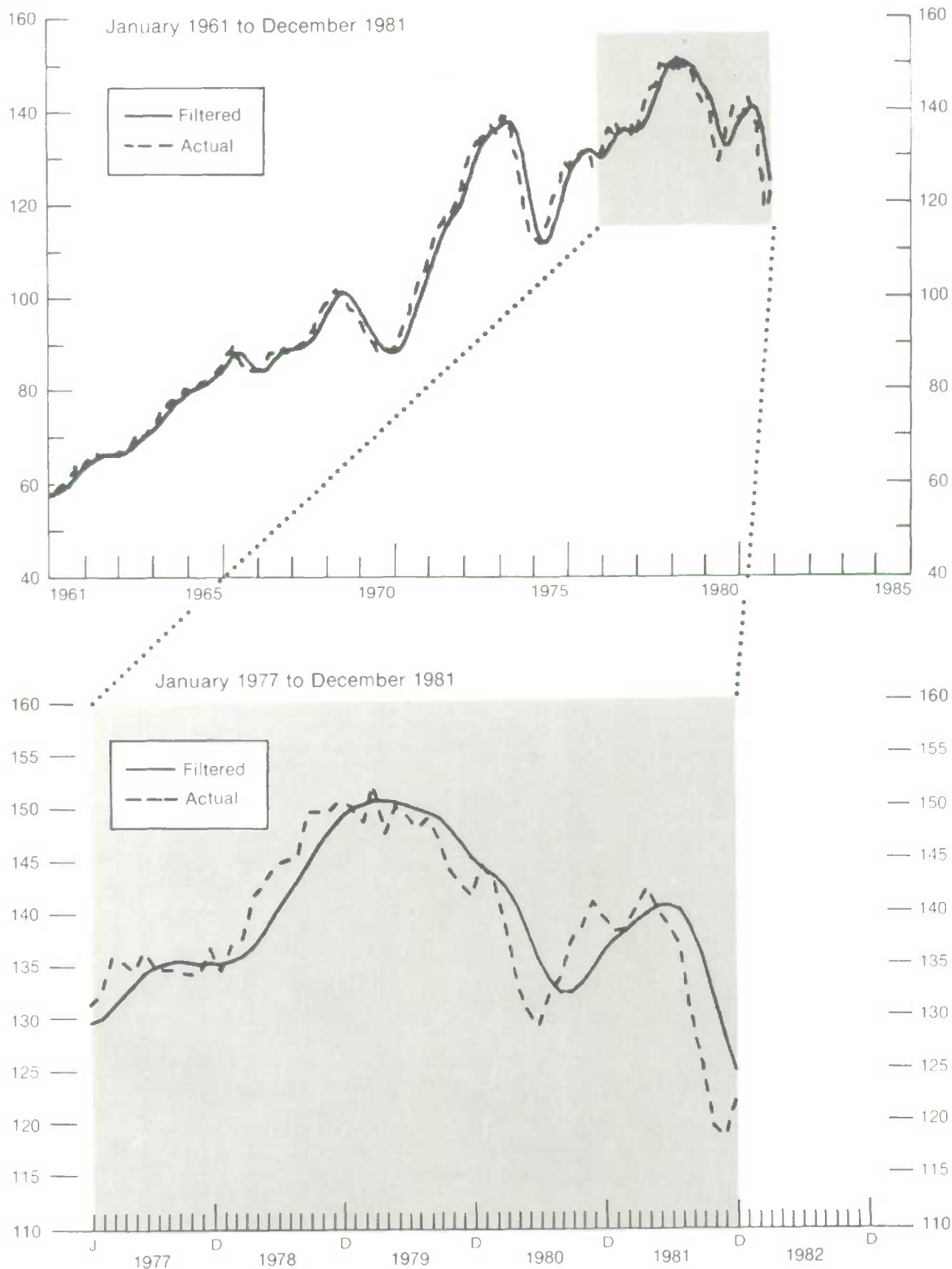
- The before-tax **profits** of all industrial corporations receded by 14.0 per cent in the fourth quarter, after a 17.4 per cent reduction in the third. The largest reductions occurred in mining and manufacturing, sectors which have been particularly squeezed in the vice of rising financing and labour costs and price restraints to reduce stocks.
- Nominal business outlays for **plant and equipment** are forecast to slow substantially to 14 per cent in 1982 from 20 per cent in 1981, according to the survey of Private and Public Investment in Canada. There was a distinct narrowing of the sources of growth, as 59 per cent of the increase was forecast in the energy sector. Growth in the non-energy sector was cut in half to 8.4 per cent, as investment in manufacturing, metal mining and trade decelerated sharply.
- **Real Domestic Product** dropped by 0.4 per cent in December, bringing the cumulative slump in output to 2.2 per cent since July. Industrial production fell for the sixth straight month, off 0.5 per cent, although the speed of the descent has slackened, largely in response to the fourth quarter strength in business fixed investment. **Real new orders** in manufacturing rallied by 2.4 per cent in December due to gains in investment-related industries, while **manufacturing stocks** fell \$86 million in volume following steady increases since January.
- The seasonally adjusted household measure of **employment** fell 0.3 per cent in January, the fifth straight decline. Central Canada continued to feel the worst effects of the contractions due to the concentration there of particularly hard hit sectors such as automobiles and small business. A reversal in labour force participation shaved the unemployment rate to 8.3 per cent, as the number of discouraged workers rose to about 1 per cent of the labour force.

The composite leading index for December suggests that a recovery is not yet imminent, although a few signs persisted from November to indicate that the rate of descent may be moderate in the first quarter. The rate of decline of the leading index decelerated to a 2.47 per cent drop compared to November's decrease of 3.04 per cent. The index now stands at a level of 124.62 compared to 127.79 in November. The deceleration reflects a 3.02 per cent gain in the non-filtered leading index as significant signs of strength were apparent for business non-residential investment, but an optimistic interpretation of other gains that occurred, related to residential construction, furniture and appliance sales and the money supply, is tenuous for a variety of reasons. The outlook for exports and for the automotive sector remains particularly bleak, and, with the exception of industries that produce goods related to business investment, the manufacturing sector shows few signs of recovery.

Figure 1

The Canadian Composite Leading Index

1971=100



The Canadian Composite Leading Indicator

The firming of the indicators of personal expenditure in November was not sustained into December. New automobile sales fell 0.47 per cent, returning close to the weak levels of October. Rebate programs did not succeed in preventing a further weakening of sales in the fourth quarter. Sales of furniture and household appliances dropped 2.61 per cent, the sixth consecutive month of decline. Although a marginal gain of 0.3 per cent was evident in the non-filtered series,¹ the movement was too small to be interpreted optimistically.

The index of residential construction² fell 1.06 per cent. This was a noticeable deceleration in the rate of descent, but it largely reflects the impact of the MURB program on home-building activity at year-end. The 40.7 per cent increase in the non-filtered version registered in December was due to housing starts (+60.9 per cent) and building permits (+62.3 per cent). The number of mortgage loan approvals, which has a longer lead-time, retreated to near its third quarter level.

The short-term outlook for exports remains bleak as the filtered U.S. leading index dropped for the seventh consecutive month in December (-1.09 per cent) and the non-filtered version registered its ninth straight decline in January. Exports to the United States had been surprisingly firm through November, given the weak state of the U.S. economy. In December and January, however, exports to that country dropped by about 12 per cent and the short-term trend has been declining at an increasing pace lately, as the recession is beginning to have a significant impact on American demand for Canadian goods.

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

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

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

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

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

The indicators for manufacturing activity generally remained negative in December, although some signs of strength were apparent in industries that produce goods related to business investment. The volume of new orders for durable goods fell 3.09 per cent, a deceleration from the 3.48 per cent drop registered in November. The deceleration reflects a 6.6 per cent increase in the unfiltered new orders for durable goods in December. Significant increases occurred in machinery (+2.1 per cent), metal fabricating (+12.9 per cent) and transportation equipment industries (+6.6 per cent). Shipments also strengthened for these industries, and this suggests a continuation of the strength seen in business non-residential investment in the fourth quarter of 1981. There were scarcely any other encouraging signs, however, as the ratio of shipments to finished goods inventories fell from 1.53 to 1.49, the average workweek dropped another 0.36 per cent, and the proxy for profit margins (percentage change of prices relative to unit labour costs) declined by 0.08 per cent.

Leading Indicators

	Percentage Change in December
Composite Leading Index (1971=100)	-2.47
1. Average Workweek - Manufacturing (Hours) ..	-0.36†
2. Residential Construction Index (1971=100) ..	-1.06
3. United States Composite Leading Index (1967=100)	-1.09
4. Money Supply (M1) (\$1971 Millions)	-2.07
5. New Orders - Durable Products Industries (\$1971 Millions)	-3.09
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-2.61
7. New Motor Vehicle Sales (\$1971 Millions)	-0.47
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.04*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-1.70
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.10*†

*Net Change

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

The decline in the real money supply (M1) slowed in December (-2.07 per cent) relative to November (-2.95 per cent). The deceleration reflects a growth of 6.6 per cent in the unfiltered series in December. In January, however, the unfiltered real money supply fell by about 0.6 per cent and interest rates have not eased significantly despite the December upturn, suggesting that, at least in the short-term, interest sensitive components of expenditure will remain sluggish. The Toronto stock market index posted its seventh consecutive decline in December, down 1.70 per cent, reflecting the worried outlook of market participants for the economy.

Output

Recessionary pressures remained evident in December as Real Domestic Product fell 0.4 per cent and the filtered diffusion index dropped to 45 per cent as the trend in production was declining for 55 per cent of industries. Production cutbacks continued to be more severe in the goods-producing industries, although the rate of decline in output in manufacturing industries slowed significantly in November and December due to investment-related industries. Manufacturing capacity utilization declined to 75 per cent in the fourth quarter. In durable goods-producing industries, the capacity utilization rate fell 11 percentage points from the second to the fourth quarter, a relatively steep drop given that utilization in these industries declined 13 percentage points over a five quarter time span during the 1974-75 recession.

Real Domestic Product fell 0.4 per cent in December leaving production 0.6 per cent lower than in the third quarter of 1981. Industrial production fell 0.5 per cent in December, the sixth consecutive decline, and is now 8.1 per cent below the peak in July. A decline of 0.7 per cent in the goods-producing industries was the major source of weakness. There was a large drop in output of forestry industries (9.4 per cent) and output of utilities fell 1.4 per cent, the third consecutive cutback. Construction output declined 0.8 per cent despite a slight gain in residential building activity. Production in manufacturing industries fell 0.5 per cent in December following declines of 1.1 per cent in November and 1.8 per cent in October. This slowing in the rate of decline has occurred mainly in the durable goods-producing industries in line with a similar slowing in the reduction of shipments of these goods. Increases in production of machinery, primary metal and metal fabricated products checked the drop in durable goods production to only 0.1 per cent in December. As new orders for machinery and metal fabricated goods rose sharply in December, some of this relative strength may carry over into the new year.

Production in the motor vehicle sector remained weak, particularly for parts and accessories. Extensive layoffs and reductions of Canada-U.S. trade in the automobile sector in January indicate auto output will likely decline further. Production of non-durable goods fell 0.8 per cent following similar declines in the previous two months. The December drop was largely attributable to cutbacks in the food and beverage industry. Output of the service-producing industries fell slightly following 0.9 per cent growth in November, with the major declines in trade.

Manufacturing

Data released covering manufacturing shipments, new orders, unfilled orders and inventories for December indicate that the retrenchment in durable goods-producing industries has slowed significantly from the steep declines recorded from July to October. A pick-up in activity in industries which produce goods related to business investment resulted in the slowing of the rate of decline in December. The continued rapid accumulation of finished durable goods inventories at the manufacturing level, particularly in motor vehicles, indicates that there is still some imbalance to be corrected through production and further adjustments in prices. The slump in demand for non-durable manufactured goods deepened in the fourth quarter, and was evident again in December as the volume of production, shipments and new orders of non-durable goods recorded steeper declines and prices for non-durables have slowed in recent months. The retrenchment was widespread across the industries which produce these goods.

Shipments of manufactured goods fell 1.1 per cent in volume following a 0.6 per cent decline in November. The easing of the rate of decline of shipments of durable goods continued from October into December (down 1.9, 0.6, and 0.4 per cent chronologically). Increased sales of metal fabricated, non-metallic mineral and machinery products in December were the major offsetting factors to the continued soft demand for other durable goods. This pick-up in activity is related to the surprising strength seen in business non-residential investment in the fourth quarter. Shipments of non-durable goods fell 1.8 per cent. Weak demand was widespread although the major contributors were the third consecutive decline in sales of petroleum products and a 2.1 per cent drop in food and beverage shipments following a one month uptick in November.

The volume of **new orders** increased 2.4 per cent in December following two months of steep declines. The

recovery was the result of a 6.6 per cent jump in orders for durable goods. Increases occurred in machinery (+2.1 per cent), metal fabricating (+12.9 per cent) and transportation equipment industries (+6.6 per cent). Together with the shipments data, this recovery may indicate a continuation of the relative strength seen in business non-residential investment in the fourth quarter. The surge in transportation industries was due to orders for aircraft and railway stock as the automobile industry continued to cut back. A sharp jump in new orders for primary metals also contributed to the 6.6 per cent increase; however, there are indications that this increase will be revised such that new orders for this industry will have declined continually since September. New orders for non-durable goods declined 1.8 per cent in line with the similar drop in shipments. Declines were diffuse across industries which produce these goods. The volume of the backlog of unfilled orders continued to diminish in December, although there was some build-up in metal fabricating industries where demand has been relatively strong.

Real **inventories** owned in the manufacturing sector was reduced by \$86 million in December following large accumulations of \$106 and \$51 million in October and November. The reversal was largely the result of a \$48 million decline in inventories of durable goods in process accounted for by declines in motor vehicles, primary metal products, metal fabricated materials and machinery. A \$40 million drop in stocks of goods purchased for resale in the auto industry was also a contributor. Inventories of finished goods continued to accumulate at rapid rates, particularly for durable goods-producing industries (+\$27 million). There were build-ups in motor vehicles (+\$20 million), metal fabricating and machinery industries (+\$6 million each). The accumulations in motor vehicles are concurrent with weak shipments and new orders and are likely a sign of further production cutbacks to come in those industries. The increase in metal fabricating and machinery stocks however, may be more a result of the recent pick-up in activity in those industries rather than an omen for further retrenchment.

Households

Consumer demand for retail goods slipped 3.4 per cent in December, and automotive sales slackened further to very weak levels early in 1982. The layoffs entailed by the cutbacks in production partly engendered by the weakness of household demand since mid-1981 have reduced employment for five consecutive months, off 0.3 per cent in January. This weakness was evident in labour income, which slowed to a standstill by December despite a steady 12 per cent increase in negotiated wage settlements

throughout most of 1981. Housing starts remained relatively robust at 148,700 in January and 188,000 in February due to the lagged effects of the MURB program and some signs of a revival in the single house market.

Employment as measured by the Labour Force Survey continued to fall sharply in January (-0.3 per cent), although for the second consecutive month the major part of this decline was in cyclical industries in Ontario. The crumbling of the labour market which hit Quebec between the months of August and December slowed substantially in January. Employment continued to retreat slowly in British Columbia, edged ahead from the low levels registered over the last few months in the Atlantic provinces, and seems to have reached a plateau in the Prairies. Most industry groups were down again. The reduction of employment in the goods sector was 0.6 per cent, while the service sector was off 0.1 per cent.

Employment in Ontario was sustained at relatively high levels until November, before giving way under the downward pressure from the manufacturing and trade sectors in December, while January saw additional pressure from the construction industry. Employment has fallen by 41,000 in Ontario in the last two months, compared to the reduction of 64,000 in Quebec since September, and the deepening of the recession augurs for further cutbacks in these two provinces. Certain factors lead us to believe that the recession in employment should be felt most intensely in Ontario and Quebec. The first of these factors is related to the industrial organization in each of these provinces. The importance of small businesses is high in Quebec in terms of total employment and activity. These industries, contrary to large firms, are more labour-intensive and consequently lay off a higher proportion of workers in periods of recession. Moreover, according to a report conducted for the Minister of State for Small and Medium-Sized Businesses,¹ the negative influence of interest rates on employment in 1981 was much higher in Quebec than Canada-wide. By explanation, one can cite for example the larger concentration of firms engaged in the manufacture of household furniture in Quebec. At the same time, the large firms concentrated in key sectors in Ontario, such as the auto, steel, and farm machinery industries, have experienced widespread layoffs. The second factor is related to the ripple-effect on service industries of this weakness in goods. It also appears that the marked drop of employment in this sector has been accentuated in Quebec due to the reductions in operating personnel by the state employer.

¹The Effect of High Interest Rates on Small and Medium-Sized Businesses, A Report to the Minister of State for Small Business and Tourism, and to the Minister of Finance.

By age and sex group, employment of men, particularly men aged 15 to 24 years, continued to slump most strongly (-2.4 per cent), due to the retrenchment in the goods sector. After several consecutive reductions, employment of women rose, although all of the gain originated in a strong increase in Quebec and Ontario in the finance, insurance, and real estate industry, and these increases may not survive the renewed downturn in the stock markets in 1982. Employment of women aged 15 to 24 years, fell 0.6 per cent. Employment of youths fell 1.5 per cent in total, while employment of adult workers rose 0.2 per cent. The recent reductions of employment precipitated a surprising drop in labour force participation, which occurred in all provinces and principally affected men and young people. With the labour force down 0.6 per cent, the unemployment rate dropped from 8.6 per cent to 8.3 per cent. The number of discouraged workers (see glossary) jumped another 20,000² in January in raw terms and is up 62,000 compared to September 1981. They represent about 0.9 per cent of the unadjusted labour force in January 1982.

The compound rate of increase of base rates for **new collective agreements** signed in the fourth quarter rose from 12.2 per cent to 12.8 per cent. This upward movement in the total, which occurred despite an easing of negotiated increases in base rates in both contracts with and without an indexation clause, reflects an increase in the importance of agreements which do not include an indexation clause (in effect, these wages are generally negotiated at higher levels). Of the 102 new agreements reached in the fourth quarter, 76 did not have an indexation clause and 50 of these were signed in the non-commercial sector where the largest increases were granted (14.0 per cent compared to 14.2 per cent in the third quarter and 13.2 per cent for all of 1981). For all industries, the average base rate increase in contracts negotiated without an indexation clause was little changed from 14.3 per cent to 14.0 per cent. The 26 new contracts signed in the fourth quarter which included an indexation clause were concentrated in the commercial sector. The drop of wage settlements in manufacturing, where the rate of increase fell from 11.6 per cent to 6.5 per cent in the fourth quarter, put a sudden downward pressure on total negotiated wage increases. There was also an acceleration present in settlements outside of the manufacturing sector. The average base rate increase in contracts negotiated with an indexation clause moved from 10.5 per cent to 9.8 per cent.

²According to the study of persons not in the labour force who have looked for work at some point in the last six months, but did not look for work during the reference week.

The composite rate of increase of base wages rose from 10.1 per cent in 1980 to 12.2 per cent for all of 1981, with most of the upturn in the non-commercial sector. This upward pressure should attenuate in 1982 as some provincial governments have already shown a hard line in negotiations with their employees. This applies especially to the 400,000 workers whose contracts expire in Ontario and Quebec, while B.C. brought in a 10 per cent wage guideline in February. In the commercial sector, the recession should continue to exert a restraining influence on wages, particularly in manufacturing, and there is little reason to believe that wage settlements will accelerate in 1982. Wage increases have not, however, shown signs of slowing as in the United States, and the growth of average hourly earnings in large manufacturing firms remained about 2 per cent higher in Canada in the fourth quarter.

Retail sales dropped 3.4 per cent in constant dollars in December, as the sharp 4.8 per cent spike in sales in November was not sustained. Ontario was particularly affected by the retrenchment, although this is not surprising given the sharp drop in employment in Ontario in December and the expiry of the sales tax rebate on auto sales. Auto sales nation-wide fell 27.6 per cent in December, and a further drop in January reduced unit car sales to below the trough for 1981 touched in October. Non-automotive retail sales gained 0.3 per cent following a downward revised 0.7 per cent increase in November. Sales by retailers anxious to ensure inventories were sold during the Christmas season helped to raise demand for furniture and appliances (+1.1 per cent), clothing (+0.6 per cent), shoes (+1.1 per cent), and food (+3.0 per cent). Each of the corresponding component indexes in the CPI also weakened. The resulting squeeze on profit margins has eroded profits in the retailing industry in the fourth quarter by 64 per cent from their first quarter peak, dragged down especially by department stores (-91 per cent), motor vehicle dealers (-84 per cent), and food stores (-30 per cent) according to data compiled by Business Finance Division.

Housing starts in January were sustained at a relatively high rate of 148,700 units at annual rates, largely due to the lagged effects of the MURB program. This strength may not last into the second quarter of 1982, as a 25 per cent decline in mortgage loan approvals for multiple units in December suggests that developers will begin to retrench. The outlook for single homes improved, as starts rose slightly in January following steady declines since early 1981. This reversal will continue, as mortgage loans approved rose substantially (+70 per cent) in December although the level of activity remains at very low levels.

Prices

Inflation continued its moderating trend in January as consumer prices rose 0.7 per cent in line with the restrained increases in November and December. A sharp acceleration of the food index was offset by further reductions in prices of automobiles and clothing as the indexes for semi-durable and durable goods declined. Industry selling prices rose 0.5 per cent in December and remained virtually unchanged on a seasonally adjusted basis in January. A downward trend continued for prices of primary metal and wood products and for many industries which produce consumer goods. Selling prices of industries which produce goods related to business investment (metal fabricating, machinery, electrical products and non-metallic minerals) continued to rise at rates of about 0.5 per cent per month and give no signals of a slowing of demand. Raw material prices declined 3.0 per cent in December as the energy component declined with the reduction of the special compensation charge on crude oil. The decline was reversed in January, however, due to the scheduled rise in Canadian crude oil prices. Non-ferrous metal and wood prices continued to decline.

The **Consumer Price Index** rose at about the same rate of increase in January as in November and December on a seasonally adjusted basis. Prices of semi-durable and durable goods were a major dampening factor as retailers continued to cut prices to move inventories. The squeeze on profit margins was evident in a 45 per cent drop in profits in the retailing industry in the fourth quarter. Prices of durable goods declined 0.7 per cent following an increase of only 0.4 per cent in December. The decline was the result of a drop in auto purchase prices reflecting rebate programs, which will also affect the February index. Semi-durable goods prices dropped for the second consecutive month due to reduced clothing prices. The major offsetting factor was the jump in prices of non-durables through the 1.1 per cent increase in food prices. This was mainly due to a sharp acceleration in fresh vegetable prices as crop damage in California early in January resulted in supply problems for fresh produce. The frost damage to Florida fruit and vegetable crops which occurred in late January will have a similar effect on the index for food in February. Prices of beef and coffee remained weak as the farm gate prices of these goods are still depressed. Non-durable prices were also boosted by higher beer prices in Ontario and electricity charges in Ontario, Alberta and British Columbia. Prices of services rose 1.4 per cent as January 1 saw higher postage rates, air fares, public transit fares and automobile insurance premiums. The mortgage interest component continued to rise at 1.5 per cent, a major contributor to higher prices for services.

Industry selling prices rose 0.5 per cent in December and remained unchanged in aggregate in January on a seasonally adjusted basis. Selling prices of durable goods rose a relatively sharp 0.7 per cent in December following average increases of 0.3 per cent in the previous six months. The acceleration was largely due to a 2.7 per cent jump in the wood index due to higher prices of plywood and veneer. By January, however, wood prices resumed a downward trend which had been evident since July. Declining wood prices, coupled with the fifth consecutive drop in primary metal prices and a drop in transportation equipment prices, resulted in a 0.1 per cent decline in selling prices of durable goods-producing industries in January. These three industries have been among those most affected by the recent retrenchment of activity, evident in declining shipments and accumulating finished goods inventories. Prices of goods related to business investment continued to rise at relatively moderate rates, on average about 0.5 per cent per month since July, and have shown little sign of developing weak demand pressures as yet. These industries include metal fabricating, electrical products, machinery and non-metallic minerals. Selling prices for industries which produce non-durable goods slowed in recent months as the retrenchment in demand which first affected durable goods, spread to the non-durable categories. A crude oil price increase (a lagged effect of the October 1 wellhead increase) caused non-durable prices to rise 0.4 per cent in December. Non-durable prices were unchanged in January. Prices for the food and beverage industries were unaffected by the jump in imported fresh produce as they rose only 0.4 per cent in January. These were offset by declines in chemical, paper and allied, leather and textile products.

The **Raw Materials Price Index** declined 3.0 per cent in December as prices continued to weaken for most categories of crude materials. Although the index excluding energy declined for the sixth consecutive month, the 4.0 per cent drop in energy prices due to the cessation of the special compensation charge was the major source of the overall decline. The scheduled increase in Canadian crude petroleum prices reversed this in January, however, as the fuel component rose 5.2 per cent and the total index rose 2.8 per cent. The total index excluding energy rose 0.2 per cent due to the 3.3 per cent jump in prices of vegetable products, reflected in the CPI for fresh vegetables, and a 7.4 per cent jump in non-metallic mineral products which appeared to be mostly seasonal increases in road construction material prices. Prices continued to decline for non-ferrous metals and wood materials and ferrous metal prices remained virtually unchanged.

Business Investment

The survey of Private and Public Investment (PPI) reveals that firms plan to raise their outlays for plant and equipment by 14 per cent (+\$7.8 billion) in 1982 compared to an increase of 19.5 per cent (+\$9.1 billion) in 1981. The slowing of the increase in planned investment in 1982 was entirely attributable to the non-energy sector, as capital outlays in the energy sector should continue their surge. Firms foresee the same increase in capital prices in 1982 as in 1981, about 11 per cent. Contrary to 1981, the increase in investment spending in 1982 varies greatly from one sector to another. In effect, only two sectors (public utilities and mining, quarrying and oil wells) foresee increases of more than 14 per cent (being +18.1 per cent and +21.2 per cent respectively) and explain 64 per cent of the increase in total investment outlays for 1982. At the other extreme, the trade sector plans to reduce the value of its investments by 4.5 per cent while the agriculture and fishing and forestry sectors continue only weak increases of 5.4 per cent and 4.6 per cent respectively.

The surge in investments directly related to energy¹ should continue in 1982, with a planned increase of 26 per cent (+\$4.6 billion) compared to 24.4 per cent (+\$3.5 billion) in 1981, while firms in the non-energy sector plan to slow the growth of their investment from 17.3 per cent (+\$6.0 billion) in 1981 to only 8.4 per cent (+\$3.6 billion) in 1982. As a consequence, the energy sector accounts for close to 60 per cent of the rise in investment in 1982, against 38 per cent in 1981. The strength in the energy sector is dominated by exploration and development for oil and gas (+\$1.8 billion or +26.6 per cent), gas pipeline construction (+\$657 million or +41.3 per cent), and electric power (+\$1.2 billion or +15 per cent). This division of firms does not allow for the ripple effects from the energy sector. Capital spending in primary metals (which includes the manufacture of pipelines) and chemical products (petrochemical industries in particular), which predict a total increase of over \$900 million or close to 11 per cent of the gain in total business spending, are to a considerable extent related to the development of Canadian energy resources.

Since the energy sector is the dominant factor in the growth of investment in 1982, it is important to consider the survey results in the light of recent developments which could affect the intentions of these firms. First, there is the important drop in the world price of oil. For example, between the third week

of January and the end of February, 'Arabian light' lost \$5 (U.S.) a barrel on the spot market, falling to \$29 against the official list price of \$34, while several other countries (such as Iran, Great Britain, Norway) have lowered their official prices. The uncertainty for prices engendered by these declines brings into question several energy projects where the profitability depends on the future world price. Notably, the Alsands project lost the equivalent of 50 per cent of its private investors in February, which will at least seriously delay the launch of this project. Many analysts believe that several projects in the petrochemical industries will be delayed or cancelled as further declines in world oil prices will diminish the competitive advantage of the Canadian industry, while the worldwide economic slowdown will lower sales and profits (GM 9/3). It is possible that businesses have already made allowance for the serious delays in the Alsands project and the drop in world oil prices when they replied to the PPI survey questionnaire although the most disaggregate statistics needed to verify this hypothesis will not become available until towards the month of May. The unforeseen sinking of the **Ocean Ranger** could significantly affect capital spending if it delays off-shore drilling, as two drilling rigs have already been recalled for closer inspection. These negative factors will not, however, affect the construction of pipelines and investment in electrical utilities which account for close to half of energy spending. Furthermore, the mid-year intentions in 1981 in these industries have not been affected by the recession nor by the deterioration of financial conditions, contrary to other industries in the energy sector.

It is also necessary to pay particular attention to the price expectations held by businesses at the time of the PPI survey to properly evaluate the real growth of investment. According to the October 1981 survey by the Ministry of Industry, Trade and Commerce on the investment intentions of large firms, they anticipated an 11 per cent increase in capital costs, which corresponds with the expectations contained in the fourth quarter Conference Board survey of business attitudes and investment intentions. Assuming that firms responding to the PPI survey used the same adjustment factor for costs, business spending on **real plant and equipment** should rise about 3 per cent in 1982 after increases of 6.9 per cent in 1981 and 8.6 per cent in 1980. The volume increase in the energy sector would be about 15 per cent in 1982, while other industries will exhibit a reduction of 2.6 per cent. However, the growing importance of the energy sector and the relative price increases in this sector leads to the belief that real activity will be lower than indicated by the energy industry's provision for an 11 per cent increase in prices for investment goods (according to the results in the Industry, Trade and Commerce survey).

¹This sector includes: oil, gas, coal and uranium (in mining), petroleum and coal (in manufacturing), pipelines, and gas and electrical power generating and distribution (in utilities).

Unfortunately there is no satisfactory index of these costs in the energy sector. In effect, the increase of input costs does not take account of variations in profit margins and distorts the level of real activity. The strong demand in the energy sector in 1979-1981 allowed strong increases in profit margins for contractors, which are included in capital spending but which are excluded in the compilation of the price indices which are generally used (in the National Accounts, for example). All the indications lead to the belief that inflation in this sector is much higher than shown in the price indices currently used. If so, this implies that the growth of real investment in the energy sector will be over-estimated if allowance is made for only an 11 per cent rate of inflation. On the other hand, industries in the non-energy sector might have over-estimated inflation for 1982. The implicit price index for machinery and equipment increased by only 6.5 per cent at annual rates in the last quarter of 1981, and prices in the U.S. have recorded similar slow gains late in 1981.

The deterioration of economic circumstances in 1981, evident in corporate balance sheets and receding capacity utilization, affected **capital spending in 1981** which was \$1.5 billion below the amount foreseen at mid-year in the PPI. This represents one of the largest downward revisions (-2.7 per cent) to the mid-year results since the beginning of the survey in 1955. The manufacturing and mining, quarrying and oil well sectors explain two-thirds of this revision, dominated by a \$450 million drop in the exploration, development, and processing of oil and gas. This reflects the growing difficulties of these firms to finance their investment projects as their profits fell and as interest rates remained high in the financial markets. Finally, it seems that the weakness of demand, added to financial difficulties, has forced industries related to transportation to slow their efforts to convert their machinery to slow their energy conservation investments. The transportation equipment industry and the airline companies shaved \$200 million (-15 per cent) and \$91 million (-13 per cent) from their intentions at mid-year, and further large cuts are planned for 1982 (-26 per cent and -20 per cent respectively).

External Sector

Merchandise trade data released for January indicate that demand for imported goods continued to deteriorate rapidly as imports fell 18.2 per cent on a seasonally adjusted balance of payments basis and the downward momentum of the short-term trend accelerated as a result. The 8.6 per cent drop in export sales is indicative of the continued

unfavourable performance of the U.S. economy evident in a 3.0 per cent drop in U.S. industrial output, and the outlook remains poor to judge by the 0.6 per cent January decline in the U.S. leading indicator. The short-term trend for exports has deteriorated steadily since the peak in July. As a result of the sharp relative decline in imports, the merchandise trade surplus rose to \$1286 million in January. The trend of the trade surplus has been accelerating upward since July as the trend for imports has fallen more rapidly than for exports.

The \$1.1 billion drop in **imports** in January followed a reduction of about \$1.8 billion in the fourth quarter of 1981. The inclusion of the January data accelerated the downward short-term trend to a decline of 3.7 per cent, and is further evidence of the continued rapid deterioration of demand for imported goods. The declines in imports have been disproportionately strong as compared to final demand as the import share of the volume of final expenditure fell a full percentage point in the fourth quarter. Detailed data on a customs basis (see glossary) revealed that demand was soft for all major import classifications, with large declines in purchases of crude oil and transportation equipment accounting for about one-half of the overall decline. The \$250 million drop in imports of crude oil follows an increase of similar magnitude in December, although imports have been weak for some time and the average 6.0 per cent decline in the trend of crude oil over the three most recent months has been a major contributor to the overall decline in the trend. The \$179 million decline in imports of motor vehicle products, largely in motor vehicle parts, along with the widespread layoffs augurs for lower levels of production in the Canadian auto industry. The declining trend of imports of motor vehicle products, down 8.6 per cent with the inclusion of January figures, has been the other major contributor to the weak trend of imports. A steep drop (-\$152 million) in imports of aircraft was a major factor in the decline of transportation equipment.

The \$602 million drop in **exports** followed a less severe decline in December. The inclusion of these data accelerated the drop in the short-term trend to 1.1 per cent. The weakening trend was reflected in the declining trend in exports to the United States. The value of sales to other countries fell sharply as well in January, although the trend was still rising. Details on a customs basis indicate that sales were off for all major classifications. The major declines were in sales of wheat (-\$112 million, although the trend is still increasing due to record sales in the fall) and in motor vehicle products (-\$100 million). There were notable declines in metal ores within crude materials, in newsprint, lumber and petroleum and coal within fabricated materials, and in aircraft

and industrial machinery sales within end products. The decline in the trend of end products (–2.0 per cent) was the most severe due to the problems of the North American auto industry, as the trend for motor vehicle products fell 4.5 per cent.

International Economies

The gloom surrounding the economy of the United States thickened early in the first quarter. The coincident and leading indices of economic activity continued to slide, while the longer-term outlook was clouded by the different tacks projected by decision-makers for fiscal and monetary policy. These longer-term considerations and their implications for interest rates preoccupied the European nations, with the Bundesbank particularly concerned over the effect of a possible upturn in interest rates on a domestic economy which shows few signs of recovery.

Industrial output in the **United States** fell 3.0 per cent in January. This was the sixth consecutive month of accelerating decline, and output is now 9.6 per cent below its July peak. Auto production led the decline, down 22 per cent to the lowest level in twenty-two years, although the retrenchment in total output remained diffuse as all major industry and market groups continued to recede except for defense. The downturn of business investment is of particular concern, as much of the success of the Administration's economic recovery plan rests on strengthening this component of GNP. Output of business equipment fell an additional 2.3 per cent, and there are few signs of an imminent turnaround with new orders for non-defense capital goods down 22.0 per cent in the fourth quarter from a weak third quarter performance. A slowdown in activity in the energy sector in reaction to the glut of crude oil, rising long-term bond rates, and low capacity utilization in manufacturing are factors in this weakening. The situation for the consumer sector remains pessimistic, as nominal retail sales fell 1.1 per cent in January after a 0.2 per cent drop in December. Weakness was evident in both the automotive (–4.6 per cent) and non-automotive (–0.3 per cent) components. Housing starts continued to stagnate at slightly under a very weak annual rate of 900,000 units. Personal income growth has slowed to a virtual halt in December (0.0 per cent) and January (+0.2 per cent) as employment has steadily worsened. A drop in labour force participation temporarily lowered the unemployment rate to 8.5 per cent, before a rebound to 8.8 per cent in February.

Forecasters of economic activity were becoming increasingly cautious about the prospects for a sustained recovery later in 1982. The downward revision to the leading index in December, and the additional decline in January, raised

concerns that the trough of the recession will be postponed beyond the first quarter. The Administration's revised **budget projections** raised additional concerns that interest rates would remain at lofty levels and imperil economic growth in 1982 and 1983. The Administration now predicts deficits of \$98.5 billion and \$91.5 billion in fiscal 1982 and 1983 respectively. Sharply higher defense spending (+18.1 per cent in 1982 to a level of \$216 billion) more than offset cuts of \$43 billion in social programs. The proposals ran into stiff opposition in Congress, and Federal Reserve Board Chairman Paul Volcker urged Congress to raise taxes or cut spending to reduce the strain of heavy Treasury borrowing on financial markets (LeD 8-9-17/2, MG 8/2).

Increased concern was expressed by **European policy-makers** over the continued high level of American interest rates and the strength of the dollar. The meetings of the finance ministers of the European Economic Community (EEC) and the Bank of International Settlements (BIS) were dominated by talks over how best to insulate Europe and Japan from unstable American financial conditions and over the report of a post-war record unemployment rate of 9.5 per cent in the EEC in January. The BIS expressed support for the Federal Reserve Board's call for lower federal budgetary deficits to help lower interest rates. The meeting of labour ministers in the OECD reflected a similar division between Europe and the U.S. Administration in terms of fiscal policy. Confronted by the problem of how to reduce the 28.5 million unemployed in the OECD, France led the majority of nations in urging state action to create jobs, while the United States continued to place its confidence in the free market. The EEC did draw attention to some of the favourable developments in the community last year, as most indices of inflation slowed, energy consumption fell about 7 per cent and energy imports by 17 per cent, and the current account deficits were reduced (GM 10-17/2, FT 8/2). Tensions in external relations continued to surface, however, as Greece asked for special status in the EEC in light of its under-developed economy, while the Danish krone and the Belgian franc were devalued by 3 per cent and 8.5 per cent respectively within the European Monetary System currency grid (LeD 3-22/2).

The economy of **West Germany** continued to languish in recession, as industrial output fell 2 per cent in December while unemployment rose to a 7.2 per cent rate in February. Real GNP by the last quarter of 1981 remained below its first quarter 1980 peak as recession has significantly boosted the external sector at the cost of declining domestic demand,

especially investment, while corporate profits have slid 25 per cent in the last two years. Interest rates and wage rates, two widely-followed determinants of economic activity in 1982, were headed in different directions. The Bundesbank took measures to ease domestic interest rates, although the hoped-for accompanying abatement of wage demands remained more elusive. The government was forced to withdraw its scheduled 1 per cent cut in public service wages following trade union threats of strike action. Bowing to demands for stimulus to the domestic economy, the Bonn government announced plans to spend DM 12.5 billion over four years on programs to increase investment and job creation. The 0.9 per cent gain in consumer prices in January, which left the year-over-year increase at 6.3 per cent, contributed to the trade union movement's recalcitrance to accept the proposed 5 per cent wage guideline for private sector employees (FT 5-8-10/2, LaP 6/2, LeD 2/2, 5/3).

Financial Markets

Canadian money market yields rose slightly in February as reflected by a 24 basis point increase in the Bank Rate to 14.83 per cent. The prime lending rate was held at 16.5 per cent. Long-term bond yields declined by up to 100 basis points. There was increased speculation among analysts in February that policy changes were being considered which would allow Canadian interest rates to fall relative to U.S. rates, although there has been no clear indication of a major new policy initiative by the Bank of Canada. Heavy capital outflows contributed to a sharp decline in the Canadian dollar to 81.23 cents (U.S.) from 83.47 cents (U.S.) at the end of January. Also, the currencies of nations rich in oil resources have declined sharply in recent months as the world oil glut has remained and deepened. Capital inflows have been damaged as investors have become cautious about energy-related investments. This may have contributed to the noticeable weakness of the Mexican peso and the British pound along with the Canadian dollar.

American interest rates were little changed in February. The prime lending rate was raised to 17 per cent only to be lowered to 16.5 per cent by month-end. Generally, the concerns that caused interest rates to rise from December to mid-February appeared to be subsiding. The money supply stabilized in February, reducing concern about possible future Federal Reserve Board actions to tighten monetary policy. In addition, a federal government budget surplus was reported in the month of February which helped to reduce the financing requirements of the U.S. Treasury. A continuation of the weakness in economic activity also contributed to a recovery in credit markets, although the recession has not slowed business loan demand which has continued to grow at a brisk pace.

The before-tax **profits** of all industrial corporations suffered a 14.0 per cent decline in the fourth quarter, following the 17.4 per cent reduction in the third. The sharp drop was reflected in a decrease in the share of GNP accruing to profits from 12.3 per cent to 8.4 per cent over the course of 1981. Profits sagged under the pressure of weak sales and rising costs. The outlook for input prices is especially poor, as crude oil prices are scheduled to rise 21.3 per cent in 1982, wage settlements hover near 12 per cent, and financing costs have continued at high levels. The weakness of sales and the resulting impairment of cash flow compounds the increase in financing costs, up 62 per cent or \$1.5 billion in the last four quarters. Consequently, total borrowing costs rose again in the fourth quarter despite an easing in rates, as corporate financing requirements increased. Raw materials prices and layoffs are currently the principal forces operating to reduce costs. With weak demand inhibiting the room for price increases, this has sharply reduced profit margins at a time of dreary sales. The pervasive influence of these macro-economic variables is reflected in the diffuse nature of the decline in industrial profits, with 36 of the 44 major industry groups recording declines in profits in the fourth quarter. The most significant drops in the fourth quarter occurred in the mining (–11 per cent) and manufacturing (–18 per cent) industries.

News Developments

Domestic

Following a loss of \$1 billion in 1981, **Ford Motor Co.** of Detroit and the United Auto Workers agreed on the terms of renegotiation of their labour contract. The agreement defers the payment of indexation clauses for nine months and withdraws the scheduled 3 per cent annual pay raise until 1984. Along with a reduction of nine days in paid leave, the savings are estimated to be about \$300 a car. In return, the UAW won a 24-month moratorium on plant closings in those cases where activity would have been transferred to plants outside of UAW jurisdiction, while workers with more than 15 years of experience are guaranteed 50 per cent of their pay until age 62 in the event of layoffs. The **Canadian UAW** continued to be ill-disposed to the idea of renegotiation. Bob White, head of the Canadian branch of the UAW, said the need to reduce costs was less pressing in Canada due to the lower value of the Canadian dollar and less lucrative social and medical benefits. Higher inflation and mortgage rates have also contributed to the recalcitrance of Canadian workers to follow their American counterparts. A study sponsored by the UAW on the effects of robotization in North American auto plants forecast that robots will replace 40 per cent of the jobs held by UAW members in the next 10 years. In the past year alone, the number of robots has grown from 300 to 2,200 (GM 22/2, LeD 15-20/2). **General Motors**, which was rebuffed in January in its attempts to renegotiate with the UAW, announced a new round of layoffs. Two plants which produce the 'J' and 'A' cars were closed indefinitely, the first such closure by General Motors in the current slump, following what the company termed "disappointing market reaction" to the new models. An additional ten plants were temporarily closed in early March, affecting 31,800 workers, while other factory shutdowns were extended including the plant in Ste. Thérèse until the beginning of summer (LeD 19-20/2).

Public service **strikes** at the provincial and local level of government multiplied in February, which could be a harbinger of further disruptions in light of the heavy provincial bargaining calendar in 1982 affecting 300,000 employees (LeD 13/2). Public transit workers in Edmonton went on strike for wage parity with their counterparts in Calgary. A similar strike in Montreal last month was ended by government legislation (GM 16/2). About 8,000 nurses in Alberta struck on February 16 for higher wages (GM 16/2).

Negotiations over **off-shore oil and gas** resources between the federal and Newfoundland governments were broken off. Newfoundland said it was prepared to take the question of ownership of off-shore resources to the courts unless the

federal government renounced its claim to exclusive management of these resources. Nova Scotia reached an accord with the federal government which gives most of revenue to Nova Scotia while leaving the ultimate authority on management of off-shore resources with the federal government (GM 13/2, FP 20/2, LeD 19-27/2).

International News

The glut of **crude oil** in international markets spread in February, precipitating an emergency session of OPEC scheduled for March. A reduction in Saudi Arabian output to about 7 million barrels a day from 8.5 million in November and unusually cold weather in North America and Europe have not been enough to prop-up prices. The International Energy Agency cited a sharp drop in consumption as the factor behind the glut, as consumption in January and February is estimated to be down 5 to 7 per cent from a year ago and 10 per cent from the 1979 peak. The Agency listed economic recession, fuel-saving technology, and the increased use of coal as contributors to this drop. Most OPEC nations continued to list a benchmark price of \$34 (U.S.) a barrel, although discounts were widespread and Iran followed the United Kingdom in officially reducing prices \$4 a barrel to \$30.20 and \$31.00 respectively (GM 3-4/2, 4/3, LeD 20-23/2, 5/3).

News Chronology

Feb. 13 The Ford Motor Co. of Detroit and the United Auto Workers agreed on renegotiation terms that will save the company an estimated \$300 a car in labour costs, while providing increased job security to workers.

Feb. 15 The Ocean Ranger, the largest off-shore drilling rig in the world, sank off the coast of Newfoundland. The two other rigs working in the Hibernia field were recalled for inspection.

Feb. 19 The government of British Columbia imposed a 10 per cent limit on wage increases for public sector employees.

Legend

FP — Financial Post
FT — U.K. Financial Times
GM — Globe and Mail
LaP — La Presse
LeD — Le Devoir
MG — Montreal Gazette

Technical Note: Deflation Techniques in Manufacturing Industries

This technical note provides a brief sketch of the transformations used to convert current dollar data on manufacturing shipments and orders into their constant dollar equivalents. These data appear on a regular basis in tables 25 and 26 of this publication. The utility of this conversion is two-fold. First, this deflation methodology provides a more accurate measure of the volume of demand than the simpler methodology of deflating with the aggregate Industry Selling Price Index (using the aggregate price index fails to take account of the different survey coverages of the price indices and of the weight shifts in spending patterns over time). Second, allowance is made for timing discrepancies between manufacturing shipments and unfilled orders and new order prices (the latter are used to calculate industry selling prices).

Constant dollar values of new orders, unfilled orders and shipments are obtained for each of the twenty major industries in the manufacturing sector which are then aggregated to the following categories:

- a) durable goods-producing industries¹
- b) non-durable goods-producing industries²
- c) total industries.

Since the Industry Selling Price Indices (ISPI) measure the price movements of new orders, they can be used directly to obtain the constant dollar value of new orders. The majority of the twenty manufacturing industries sell from stock, that is to say, they ship goods as orders are received. For these industries the ISPI's can also be used to deflate shipments and unfilled orders. However, the extension of this procedure to industries where there is a significant lag between the receipt of orders and shipments of goods would produce biased estimates of constant dollar shipments and unfilled orders. In these types of industries, shipments and unfilled orders at time t flow from new orders that were placed at times $t, t-1, t-2, \dots, t-n$, at prices which were in effect at times $t, t-1, t-2, \dots, t-n$. Consequently, if this procedure were used, shipments and unfilled orders in constant dollars would be understated when prices are rising and overstated when prices are falling. Industries which "sell to order" are those which produce high cost durable goods where unit production is a relatively lengthy process. These include

¹These include wood, furniture and fixture, primary metal, fabricated metal products, machinery, transportation equipment, electrical products and non-metallic mineral products industries.

²These include food and beverage, tobacco products, rubber, leather, textile, clothing, paper and allied products, printing, publishing and allied, petroleum and coal product industries. This category also includes chemical products and "other manufacturing industries".

machinery, metal fabricating, primary metal, electrical products and transportation equipment industries. In order for the deflators to allow for the structure of the lags inherent in the production process and so reflect the actual price of shipments and unfilled orders it was necessary to estimate the weights of the lag distribution between the current values of new orders and shipments, and between the current values of new orders and unfilled orders, and then to apply these weights to the order prices of the current and past periods in order to obtain the deflators of the current period.

The mathematical representation is as follows: Denoting by

S_{jt} the shipments at time t for industry j ,
 by N_{jt} the new orders at time t for industry j ,
 and by w_{ji} the weight of shipments at lag i for industry j ,
 (i.e. the proportion of new orders placed at time $t-i$ that were shipped at time t in the j th industry, assumed constant for all values of t .)

If the lag distribution between current dollar shipments and new orders is

$$S_{jt} = \sum_{i=0}^n w_{ji} N_{jt-i} \quad \text{with} \quad \sum_{i=0}^n w_{ji} = 1 \quad \text{for all } j.$$

Then the deflator for shipments of industry j at time t (denoted by PS_{jt}) can be estimated by

$$PS_{jt} = \sum_{i=0}^n w_{ji} ISPI_{jt-i}$$

where $ISPI_{jt-i}$ is the price index for industry j at time $t-i$.

Hence the constant dollar value of shipments at time t for industry j (denoted by KS_{jt}) is given by

$$KS_{jt} = S_{jt} / PS_{jt}$$

Now we must compute the deflators for unfilled orders. Denoting by

U_{jt} the unfilled orders at time t for industry j ,
 and by W_{ji} the weight of unfilled orders at lag i for industry j ,
 (i.e. the proportion of new orders at time $t-i$ that still were unfilled at time t in industry j , assumed constant for all values of t .)

If we have the relation:

$$U_{jt} = \sum_{i=0}^n W_{ji} N_{jt-i}$$

Then the constant dollar value of unfilled orders at time t for industry j (denoted by KU_{jt}) is given by

$$KU_{jt} = \sum_{i=0}^n W_{ji}(N_{jt-i}/ISPI_{jt-i})$$

If required the implicit deflator for unfilled orders can be computed as

$$PU_{jt} = U_{jt}/KU_{jt}$$

Note that the unfilled orders weights (W_{ji}) need not be calculated separately from the shipments weights (w_{ji}), since these quantities are related in this way:

$$(1) \quad W_{ji} = 1 - \sum_{k=0}^i w_{jk}$$

Intuitively, the validity of this relation is highlighted by observing that the proportion of new orders placed at time $t-i$ that is still unfilled at time t ($W_{ji}N_{jt-i}$) must be equal to the new orders placed at time $t-i$ less the portion of these new orders that were shipped during the periods $t-i, t-i+1, t-i+2, \dots, t$, that is $w_{ji}N_{jt-i}, w_{ji-1}N_{jt-i-1}, w_{ji-2}N_{jt-i-2}, \dots, w_{j0}N_{jt-i}$.

Hence we have

$$W_{ji}N_{jt-i} = N_{jt-i} - \sum_{k=0}^i N_{jt-i-k}w_{jk}$$

which is equation (1) above, after factorization and simplification.

This equation can also be derived theoretically as follows. By definition

$$(2) \quad U_{jt} = U_{jt-1} + N_{jt} - S_{jt}$$

$$\text{Expressing } U_{jt} \text{ as } U_{jt} = \sum_{i=0}^{\infty} W_{ji}N_{jt-i}$$

$$\text{Then } U_{jt} - U_{jt-1}$$

$$= \sum_{i=0}^{\infty} W_{ji}N_{jt-i} - \sum_{i=1}^{\infty} W_{ji-1}N_{jt-i}$$

$$= W_{j0}N_{jt} + \sum_{i=1}^{\infty} (W_{ji} - W_{ji-1})N_{jt-i}$$

But, by definition,

$$\begin{aligned} U_{jt} - U_{jt-1} &= N_{jt} - S_{jt} \\ &= N_{jt} - \sum_{i=0}^n w_{ji}N_{jt-i} \end{aligned}$$

Hence equation (2) becomes

$$\begin{aligned} W_{j0}N_{jt} + \sum_{i=1}^{\infty} (W_{ji} - W_{ji-1})N_{jt-i} \\ = N_{jt} - \sum_{i=0}^n w_{ji}N_{jt-i} \end{aligned}$$

or

$$\begin{aligned} W_{j0}N_{jt} + \sum_{i=1}^{\infty} (W_{ji} - W_{ji-1})N_{jt-i} \\ = (1 - w_{j0})N_{jt} - \sum_{i=1}^n w_{ji}N_{jt-i} \end{aligned}$$

Thus after equating coefficients of like lags of N_{jt} we get

$$W_{ji} = 1 - \sum_{k=0}^i w_{jk}$$

Ordinary least squares was used to make the required estimates, with the necessary corrections being made when autocorrelation was detected in the residuals. The results of these estimates are available on request. Once all the price indexes had been obtained in this fashion, it was possible to construct new aggregated series of new orders, shipments and unfilled orders in constant dollars.

Special Study: The Business Cycle in Canada 1950-1981¹

Philip Cross

Introduction

In this study, we provide monthly reference dates for business cycle expansions and contractions in the Canadian economy since 1950. While there have been some attempts to establish reference cycle dates for Canada in the past, there has been no ongoing effort to rigorously define and update a chronology of the business cycle of absolute increases or decreases in economic activity. The attempt by Statistics Canada to fill this vacuum is not meant to provide 'official' reference cycle dates in the sense that the results are beyond dispute by other institutions or analysts. This chronology stresses the comprehensive nature of economy-wide domestic output as a coincident index of economic activity, as opposed to the study of turning points of virtually all the major leading, coincident, and lagging indicators of economic activity advocated by the National Bureau of Economic Research in the United States.

Part I Conceptual and Methodological Considerations

The focus of this study is to investigate and determine the existence and timing of the business cycle² in Canada; that is, the actual contraction and expansion of aggregate economic activity. Determining cyclical peaks and troughs in the economy facilitates the study of the sequence of economic events associated with business cycles by establishing a common reference point. Turning point methodology focuses on timing relationships prevailing at the cyclical turning points of the economy, whereas econometric models generally capture average timing relationships prevailing over the entire span of observation. Current economic analysis is also aided by reference cycle dates that allow comparisons of the duration and magnitude of the current contraction (or expansion) with previous contractions

(expansions), which fosters a greater understanding of the current cyclical state of the economy. Having reference cycle dates is also useful in evaluating the appropriateness and the timing of general fiscal and monetary policy, although a review of the cyclical posture of macroeconomic policy is not attempted in this paper.

The formal definition by Burns and Mitchell of what constitutes a business cycle remains essentially intact in this paper; that is, "business cycles are a type of fluctuation found in the aggregate economic activity of nations that organize their work mainly in business enterprises: a cycle consists of expansions occurring at about the same time in many economic activities followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle. . . ." (Burns & Mitchell, 1946, p. 3). The major difference from Burns and Mitchell in this paper is that output alone is used to measure 'aggregate economic activity' for the whole economy, including the non-commercial sector.

The initial problem encountered in establishing the dates of the peaks and troughs of business cycles is to define what is to be included under the umbrella of 'aggregate economic activity' and which data series best reflect this concept. Burns and Mitchell during the course of their pioneering research with the National Bureau of Economic Research (NBER) reject a 'narrow' definition of aggregate economic activity based solely on production and employment, and propose instead the study of a wide-range of variables related to "production, construction work, transportation, commodity prices, merchandising, employment, disbursements of incomes, profits, security prices, investments, the pecuniary volume of business, interest rates, banking operations, and other economic variables of which we have statistical records" (Burns & Mitchell, 1946, p. 18). They reject aggregate indices of economic activity, such as production, because such composites "show net results, not similar movements in many activities". They claim that such an index is misleading as it implies that "the activities it represents fluctuate in unison" (Burns & Mitchell, 1946, p. 11). As a result, they conclude that "only by analyzing numerous time series, each of restricted significance, can business cycles be made to reveal themselves definitively enough to permit close observation" (Burns & Mitchell, 1946, p. 11).

The NBER has determined its reference dates by when turning points in over 600 individual series cluster in time. The selection of the series included in the list of indicators used by the NBER, however, has no common theoretical

¹Valuable comments were received from officials in the Department of Finance, the Bank of Canada, the Economic Council of Canada, and Informetrica Ltd.

²Growth cycles are essentially a broader notion of the business cycle, with alternating periods of accelerating and slowing growth. Growth cycles had been found to be an increasingly useful characterization of modern economies when periods of an absolute contraction in output were infrequent and mild. The experience of the last decade, however, suggests that the notion of the business cycle is still a useful characterization. Further, the arbitrary criterion of an absolute increase or decrease in output in the business cycle is not fraught with the difficulties of determining what 'normal' or 'average' growth is, and economists are more likely to reach a consensus over the chronology of the business cycle.

justification (Koopmans, 1947, p. 190). The texture of economic activity represented by many of the variables referred to by the NBER appears to reflect the preoccupation of the NBER with the difficulty in determining reference dates for the nineteenth century, for which GNP does not exist. A further drawback of the 'cluster' approach adopted by the NBER is that only the duration of the cycles, but not their amplitude or severity, can be immediately compared. The inclusion of leading indicators, such as data on orders and security markets, and lagging indicators, such as employment and prices, implies the chronology selected by the NBER cannot be regarded as strictly a coincident index.

The major alternative available to the NBER's approach is simply to use a single measure of aggregate economic production, such as Gross Domestic Product (GDP), to date the business cycle in aggregate economic activity. The major objection made to the exclusive use of aggregate production measures, such as GDP, in dating business cycles is that the concept of aggregate economic activity encompasses, in addition to total output, economic activity as reflected in money and security markets, business population changes, prices, etc. (Zarnowitz, 1963, p. 180). While there can be no doubt that developments in inflation and in the money markets are key variables to be studied in understanding the underlying process of economic activity at any time, their importance in dating business cycles depends upon their influence on final demand and output. What is at hand for discussion is the judgement of the current cyclical state of the economy. If indicators of money markets and inflation, for example, were expansionary but production was declining substantially, there would seem to be no question that one would characterize this period as a recession. The study of data series that cover specific sectors rather than economy-wide measures is more useful when attempting to classify leading and lagging indices than for constructing a coincident index of the economy.

From a statistical point of view it is also evident that the conceptual refinement of economic activity in GDP, by removing extraneous information, will serve to sharpen the light cast on economic activity contained in the source data. The double-counting of series describing the same behaviour in the NBER's related indicators is avoided altogether in GDP. The concept of GDP also makes allowance for the relative importance of each component in total expenditure, whereas it is not clear how the NBER weights the relative importance of each of its 600 series; the literature suggests that the Bureau used to apply a 'one series, one vote' procedure of weighting, while constant-dollar data has received more attention in the 1970's. There seems to be a

general misconception about the comprehensive technical nature of GDP; it is a weighted coincident measure of hundreds of related indicators of virtually all aspects of current production (the major exceptions being illegal activities and household work, partly because neither is available from source data). The selection of the activities included in GDP and their relative importance is firmly rooted in the theoretical principles underlying the National Accounting framework, as opposed to the "arbitrary formal criteria" of the selection process of the NBER (Koopmans, 1947, p. 192).

When GDP is measured alternatively by total incomes and expenditures the difference, the residual error in the Income and Expenditure Accounts, is the product of statistical inaccuracies in the source data. The confrontation of the source data with each other in the framework of the National Accounts is never fully reconciled, so the residual error is almost never equal to zero; but if even a partial reconciliation of conflicting indicators of economic activity is achieved, then the statistical accuracy of a chronology based on GDP will be relatively better. The published residual error, then, is a by-product of the increased accuracy obtained in processing data into a consistent set of accounts, rather than a signal-code of inaccuracy. The residual error in the National Accounts is, from a statistician's perspective, a lightning rod for measurement problems in the unprocessed source data. The counterpart of this argument is that excessive reliance should not be placed on more disaggregated measures of output. Industrial production or output in commercial industries, for example, are often suggested as alternative measures of the business portion of the cyclical movement of the economy. Over-and-above the theoretical objections to the arbitrary exclusion of significant sectors of the economy, there is reason to believe that more disaggregated data are not as reliable or consistent as economy-wide measures of production.

The NBER and some of its members have also detailed numerous objections to the GDP data as reason for not relying solely on this indicator. As the development of the Canadian National Accounts closely paralleled that occurring in the United States, many of these criticisms can be taken as applying to the Canadian data, and our replies are made on this basis. Moore, Zarnowitz, Mintz, and Burns and Mitchell – all associates of the NBER – express reservations about whether the GDP data, in nominal and real terms, are available on a monthly or quarterly basis and on a consistent and reliable statistical foundation. All are bothered by the

revisions to GDP, and Zarnowitz seems particularly perturbed by the existence of a residual error and its suggestive hint of unreliability. There also is an unease about using a 'single' series, such as GDP, to try and capture all but a fleeting aspect of the "multi-dimensional macrocosmos" of aggregate economic activity. Instead, Zarnowitz (1963, p. 181) asks that we follow the NBER in "studying many series representing diverse economic activities." The inclusion of a wide array of data over-and-above GDP is also justified on the grounds that this gives a better measure of the diffusion of cyclical forces in the economy (Zarnowitz, 1963, p. 151).

Many of the data problems cited by these authors have been superseded by the post-World War II advances in national accounting, or are irrelevant to the selection of business cycles in Canada in the post-war era. Gross Domestic Product, and its quarterly equivalent Real Domestic Product (RDP), is available in both nominal and real terms from 1947. Monthly RDP is available from 1961, and industrial output has been recorded for years prior to that. The consistency between these measures of output has improved substantially over this period, although some contradictions remain in the quarterly data for the 1950's in particular. The estimates can no longer be dismissed as "experimental" (Burns and Mitchell, 1946, p. 73). The revisions process has changed the perception of the amplitude of business cycles, but has not altered the quarterly pattern of peaks and troughs in the Canadian economy in the post-war period, even during the exceptionally large revisions to GNP in the early 1970's.³ The results for the last four years indicate that the revisions process has become less violent as a result of significant changes in the collection of the raw data and its use as projectors of benchmark data. It should be remembered in any event that the revisions to GNP are the result of either revisions to the source data themselves or the existence of estimates drawn from more accurate benchmark data. In the case of revisions to the source data, including the source data itself separately in a broad study of related series would not entail fewer revisions for the business cycle analyst; in the case of benchmark data, if data of a superior quality is the source of the revision, then one properly should discard the preliminary estimate. Diffusion indices for RDP, which record the percentage of industries which are raising output, are available monthly from 1961 to provide a summary guide to the dispersion of expansionary and contractionary forces in the economy.

In one of the few attempts at establishing a growth cycle chronology for Canada, the Conference Board of Canada used the concept of fluctuations in total output as its guidepost, as production best reflects fluctuations in the other constituents of economic activity. The Conference Board, however, then proceeded to define output as real domestic product for commercial industries excluding agriculture (which constitutes about 82 per cent of total RDP). The Conference Board advocates the use of RDP rather than GNP because it is on a domestic basis. (This problem can be resolved, instead, by using real GDP which is available quarterly from 1947.) The exclusion of the non-commercial sector is defended by the Board on the grounds that "by their very nature these sectors are not subject to the dictates of market forces, and inasmuch as the business cycle results from the interplay of these forces, any aggregate incorporating the output of the non-commercial sector would tend to distort the measure of business cycle fluctuations" (Conference Board, 1977, p. 9). The Conference Board acknowledged, however, that it is well-nigh impossible to differentiate between strictly endogenous sources of fluctuations and exogenous events that entail a cyclical response on the part of the non-farm commercial sector, as both the exogenous shock to the economy and the response mechanisms within it are properly part of the process of cyclical fluctuations. Isolating root causes cannot be done *a priori* for output in the agricultural sector, which is obviously subject to the vagaries of exogenous forces such as the weather and endogenous factors such as relative prices.

The focus of the NBER on "nations that organize their work mainly in business enterprises" is open to a wide array of interpretations. No justification is supplied by Burns and Mitchell for the exclusion of publicly-owned enterprises or the non-commercial sector, and the emphasis on the business portion of the economy may simply reflect a desire to isolate 'exogenous' factors from the 'business cycle'. Given the acknowledged difficulty in pinpointing the factors that determine output in all industries, the broadest possible definition of output is retained in this study. Essentially the same quarterly turning points are derived by the use of total output as are determined by the choice of non-farm commercial output. The inclusion of output in the non-commercial sector alters the timing of turning points only during 1960, when a 0.6 per cent gain in the second half of the year in commercial industries contrasted with a small recession in total output. The agricultural sector is too small to materially alter total output.

Geoffrey Moore supplies a number of guidelines on the practical dating of business cycles (Moore, 1967, p. 16). The

³See a preliminary business cycle chronology in the Second Quarter 1975 National Income and Expenditure Accounts, Statistics Canada Catalogue #13-001.

first is that there is "no fixed requirement upon the duration of business expansions or contractions." The second is that "expansions and contractions reflect an absolute rise and an absolute fall in aggregate economic activity." Thirdly, business cycles cannot be "divisible into shorter cycles with amplitudes approximating their own." Moore's further requirement, that a decline in activity is a recession "if, and only if, it is as large as the smallest contraction in the historical record", is discarded as spurious, particularly when one is endeavouring to develop a new chronology.

Recessions are not required to have a minimum duration and magnitude, although in practice one would expect to observe at least one quarterly drop in real output. The selection of turning points cannot be quantified in terms of arbitrary criteria such as consecutive quarterly declines in GNP or the diffusion index of RDP (the percentage of industries expanding) dipping below 50 per cent. There is always an element of subjective judgement involved in the analysis and interpretation of economic data. The widespread notion that two consecutive quarterly declines in GNP constitutes a recession is no more than a simplistic empirical observation of the average duration of recessions in the United States as selected by the NBER (Moore, 1967, p. 16). The recession in the United States in 1980 is a good case in point, as real GNP growth slowed but did not decline decisively until the second quarter of 1980 to be followed by a marginal gain in output in the third quarter. There is no question, however, that "the depth and breadth of the contraction in early 1980 clearly marked it as a recession in spite of its unusual brevity" according to the NBER.

The practical application of this definition of what constitutes a recession does suggest some rough guidelines regarding the behaviour of GNP. There should be at least one quarterly decline in output during a cyclical downturn. This is only a necessary but not a sufficient condition: transitory quarterly declines in GNP also can occur for reasons unrelated to the cyclical process of the economy, such as bad weather or supply disruptions. A decline in GNP over a period of four quarters, irrespective of whether there were consecutive quarterly declines, would seem to be a sufficient but not necessary indication of the prolonged weakness of economic activity implied by the term recession (it is not a necessary condition as one easily can conceive of a situation where output declined sharply for several months, and then recouped all of its losses during the early months of expansion when growth typically increases to above-trend rates. This appears to have been the case, for example, in the 1979-80 recession). In the final analysis, one must assess each recessionary period separately to appraise the duration, dispersion and depth behind the contraction of

aggregate output. Together with diffusion indexes, one can then judge if the decline in output was a reaction to cyclical imbalances in inflation, inventories, and income distribution that are properly regarded as cyclical forces in the economy, or was merely a transitory and localized drop in activity.

The application of the concept of measuring cycles in total output still has to overcome some problems in practice, which are discussed in the remainder of this section. Broadly speaking, the Statistics Canada chronology of business cycles is based on monthly peaks and troughs in aggregate production, although the additional information contained in the quarterly National Accounts also is used to isolate turning points in economic activity.

It is proposed that in the determination of monthly peaks and troughs in the economy, the first approximation would be a quarterly reference point based on the consensus of the two measures in the National Accounts of total output, Gross Domestic Product and Real Domestic Product. (Gross Domestic Product, or GNP adjusted for international transactions in investment income, measures output within the geographical boundaries of Canada irrespective of the nationality of the factor inputs in the production process). Once a quarterly reference date is established, one can derive the monthly turning point by the monthly behaviour of Real Domestic Product. Since the quarterly index is equal to an average of the monthly indices, it is frequent to find that monthly turning points do not lie within the comparable quarterly turning point. Quarterly turning point dates are too coarse a measure for researchers interested in identifying the exact timing relationship between leads and lags in economic activity and the sequence of events occurring in the economy at turning points. The availability of only one measure of output on a monthly basis before 1961 does imply that these dates do not have as firm a statistical foundation as the chronology since 1961. A table of the quarterly reference cycle chronology, which may be of particular interest to model-builders and other users of quarterly data, is included in Appendix I.

The NBER has also entertained a number of rules-of-thumb in its dating of business cycles. One of the most controversial is the practice of late-dating of peaks and troughs, a reference to the decision of the NBER not to date a turning point until economic activity has moved decisively from a plateau. This is justified at peaks on the grounds that long periods of economic expansion are often interrupted by a pause in the growth process before expansion begins anew. Trueblood (1961, p. 19) has taken issue with this practice.

arguing that the underlying forces at work during a plateau near a peak in economic activity were clearly contractionary if a recession followed soon after; similarly, plateaus near cyclical troughs are seen to be a period of re-adjustment in the economy before growth resumes. The practice of late-dating is nevertheless suggested by Statistics Canada, as a recession or expansion can never be regarded as inevitable until it occurs. It is impossible to determine with a high degree of confidence if the adjustments occurring in the economy during a plateau have laid the foundation for a cyclical turning point until the economy moves definitively into a recession or expansion. During the first half of 1979, for example, domestic production was virtually stagnant and there were many signs of imbalances in the economy typical of an economy about to enter recession, such as high rates of inventory accumulation and inflation. It was not fully apparent, however, that these imbalances were large enough to trigger a recession until production and final demand were reduced decisively in late 1979.

The treatment of strike effects also poses problems for the dating of cycles. The NBER makes no adjustment for strike effects. A first step towards the determination of whether a decline in economic activity was strike-related or cyclically-determined is to appeal to a diffusion index of economic activity (see Trueblood, 1961, p. 18). When major strikes occur near a peak in economic activity, however, it is often difficult to pinpoint the exact month when the contraction in the economy can be attributed to the business cycle aside from strikes. The problem is compounded by the importance of substantial pre-buying, such as occurred in the United States before the 1957 steel strike, or by firms increasing production schedules in the anticipation of an imminent strike, an example of which was the newsprint industry in Canada early in 1980. Moreover, strikes may not be resisted by producers at a time of rising costs and inventories, in which case the strike is not an irregular but rather a part of the cyclical component of the economy as tension over the factor distribution of income is an integral part of the business cycle. Since an exact cyclical interpretation of strike effects may not be possible, this paper attempts to allow only for the secondary effects of strikes in one industry on other industries through diffusion indexes and economic reports contained in press releases at the time. The identification of major strikes, and the coincidence of fluctuations in the diffusion index with the beginning and end to these strikes, enables one to make some allowance for these effects. This should at least remove the effect of strikes in key sectors, such as transportation, on reducing output in a wide array of industries simply because of its strategic importance.

Part II The Dating of Business Cycles in Canada 1950-1981

An examination of the post-1950 cyclical course of the Canadian economy reveals seven distinct business cycles involving actual contractions and expansions in the level of economic activity. The reference dates and the amplitude and duration of these cycles are summarized below. A comparison of the monthly turning points with those chronicled by the NBER for the United States reveals a close correlation between the reference dates for the two nations. The major exceptions to this interconnection are the appearance of a recession in Canada alone in 1951, and the recession of 1970 in the United States which was accompanied only by a slowdown of growth in the Canadian economy. More generally, Canadian business cycles have usually demonstrated less amplitude than their American counterparts, in part because of the greater importance of automatic stabilizers in Canada (see Derek White, *Business Cycles in Canada*, 1967). The duration of the business cycles has been remarkably similar, as during the five downturns common to both countries there is no difference in the average duration. The timing of cyclical peaks and troughs reveals that the Canadian economy typically reaches a peak 1.5 months before the American economy, with cyclical recoveries beginning coterminously in both nations. The different methodologies used to construct the reference cycle dates for Canada and the United States may explain these differences rather than economic forces.

Table 1
Summary of Business Cycle Peaks and Troughs in Canada 1950-81

Monthly Reference Dates

Recessions	Expansions
June 1951 to Dec. 1951	Jan. 1952 to May 1953
June 1953 to June 1954	July 1954 to Jan. 1957
Feb. 1957 to Jan. 1958	Feb. 1958 to Mar. 1960
Apr. 1960 to Jan. 1961	Feb. 1961 to May 1974
June 1974 to March 1975	Apr. 1975 to Oct. 1979
Nov. 1979 to June 1980	July 1980 to June 1981

A comparison of the cyclical contractions and expansions of the Canadian economy based on the change in output (defined as real GDP) permits a ranking of post-1950 cycles. The thirteen-month contraction in 1953-54 was the most

severe, in terms of duration and amplitude, as real output (measured by GDP) fell 2.6 per cent over the year. Output fell a cumulative 1.6 per cent during the ten months of recession in 1960-61. The 1980 recession was unique, as the unusual brevity of the downturn (only eight months) was accompanied by a fairly hefty 1.5 per cent drop in output; this compares unfavourably with the average 1.2 per cent drop in previous downturns. The cyclical slump in the last seven months of 1951 reduced output by 1.1 per cent in total. The ten months of recession in 1974-75 and the twelve months of decline in 1957 reduced output only 0.4 and 0.3 per cent respectively despite their prolonged duration. The following section sketches the economic and statistical representation of these recessions.

Table 2
Related Indicators for the 1951 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961 = 100)
1951-Q2	-1.7	0.9	1.4	1951-June	63.4
Q3	0.8	-1.0	-1.6	July	62.4
Q4	-0.3	0.1	-1.4	Aug.	63.2
				Sept.	62.2
				Oct.	62.0
				Nov.	61.9
				Dec.	61.4

GDP is Gross Domestic Product, RDP is Real Domestic Product by Industry, and IIP is the Index of Industrial Production

The sluggish growth observed in the late 1940's accelerated sharply in 1950 and into 1951. The index of industrial production (or IIP) began to decline in June, and the quarterly indices of RDP and IIP suggest that the recession was largely confined to the second half of the year. All three measures of output were consistent in recording that the recovery began in the first quarter of 1952, with monthly industrial output beginning to recover in January. Output as measured by GDP peaked in the first quarter of 1951. There followed three quarters of alternating declines and increases in real GDP that left fourth quarter output 1.1 per cent lower than in the first quarter. The data on GDP suggest the downturn in output was most severe in the second quarter, with generally stagnant activity in the second half of the year.

The downturn in output was largely related to the economic dislocations caused by the Korean War. The onset of the war in 1950 had triggered a surge in stockpiling of durable goods

by households and business firms in anticipation of shortages and government controls on credit availability. The beginning of the recession in the second quarter reflected the completion of this pre-buying, as private demand was preempted by a substantial transfer of economic resources to the government sector. Consumer credit and mortgage controls, a special excise tax on durable goods, and a 5.5 per cent hike in personal direct taxes were enacted in 1951, and the recession was most evident in demand for consumer goods and housing. Despite a strong expansion in government current expenditure, the fiscal posture of the federal government remained restrictive as indicated by an expansion in the budgetary surplus during 1951.

There would appear to be no theoretical or practical justification for omitting a cyclical downturn because it was triggered by factors exogenous to the private domestic economy, such as the Korean war, but which nevertheless entail an adjustment on the part of the business sector depending on the changes in relative prices. It is evident that many cycles represent the endogenous response of economic agents to external shocks of a sustained nature (unlike transitory shocks such as bad weather). There would appear to be little reason for excluding 1951 from a chronology of cyclical downturns in Canada on these grounds.

Table 3
Related Indicators for the 1953-1954 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961 = 100)
1953-Q3	-0.7	0.4	-0.1	1953-June	70.0
Q4	0.9	-0.5	-1.4	July	70.7
				Aug.	70.0
				Sept.	70.5
				Oct.	69.8
				Nov.	68.5
				Dec.	69.7
1954-Q1	-2.7	-0.9	0.9	1954-Jan.	69.8
Q2	0.0	-0.8	-1.3	Feb.	70.6
				Mar.	69.6
				Apr.	69.0
				May	68.9
				June	69.2

The signing of the Korean armistice in June 1953 and the ensuing transition to a civilian economy coincided with the

beginning of twelve months of receding output. Real output was virtually flat in the second half of 1953, with real GDP showing a decline in the third quarter and a slightly larger increase in the fourth, while RDP demonstrated a reversal of this pattern of weakness. Both of these measures of output declined sharply in the first quarter of 1954. Real GDP remained at this weak level of output in the second quarter, while RDP continued to decline. In either case, the trough of the recession was the second quarter given our rule of late-dating of flat bottoms in real output. Industrial output fell more severely in the second half of 1953 than in early 1954. The peak in the IIP was 70.7 in May 1953 before falling to 68.5 in November. The index remained at about this level in June 1954, and this was the most likely date for the monthly trough in real output. The major uncertainty over the chronology of the 1953-54 recession lies in determining the exact monthly trough, however, given the divergent behaviour of aggregate output relative to industrial output in the first two quarters of 1954. The quarterly data unanimously suggests that the trough occurred in the second quarter, however, and the weak level of industry output in June suggests this was the most likely trough on a monthly basis.

The major sources of weakness in the 1953-54 recession were a sharp curtailment of business investment in plant and equipment and inventories. The resulting weakness in merchandise imports did not offset a 10 per cent dip in exports induced by the recession in the United States and an easing of food shortages overseas.

Table 4
Related Indicators for the 1957 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961 = 100)
1957-Q1	0.1	-1.1	0.1	1957-Feb.	88.6
Q2	-0.3	0.4	-0.8	Mar.	89.3
Q3	0.8	-0.6	-0.6	Apr.	87.7
Q4	-0.9	-1.2	-2.1	May	87.7
				June	87.6
				July	87.6
				Aug.	87.8
				Sept.	86.1
				Oct.	85.2
				Nov.	85.4
				Dec.	85.5
				1958-Jan.	84.9

The year 1957 was marked by alternating periods of very weak growth and small declines in real GDP. The peak in economic activity appears to have broadly occurred in the fourth quarter of 1956, to judge by the sharp 1.1 per cent decline in RDP in the first quarter. Identifying the monthly peak in economic activity was made difficult by the disparate behaviour of industrial output and RDP early in 1957. The IIP edged up 0.1 per cent in the first quarter, at a time when aggregate output had begun to recede. The slackness in value-added generated by the housing and external trade sectors suggests that the monthly peak in the economy can be tentatively dated as January 1957, to judge by the steady decline in merchandise exports and urban dwelling units under construction. The absence of monthly data on consumer demand, and the continued growth in merchandise imports and manufacturing shipments into the latter part of the first quarter, underscores the uncertainty with which this monthly date is held. All three measures of output used in this study indicated that the quarterly trough in the 1957 recession occurred in the fourth quarter. Given the accord between these measures of output, the January 1958 trough in industrial output appeared to be the monthly trough for the economy as a whole.

As in the 1953-54 downturn, a curtailment of business investment in plant and equipment was the principal source of weakness. There were also less severe declines in other expenditure categories, such as consumer demand for durables, residential construction, and business inventories.

Table 5
Related Indicators for the 1960-1961 Recession (Percentage Changes)

	GDP	RDP	IIP		Industrial Output (Index Level) 1961 = 100)
1960-Q2	-1.7	-0.2	-2.4	1960- Apr.	95.5
Q3	1.9	-0.1	-0.7	May	96.1
Q4	0.2	-0.3	0.7	June	95.6
				July	94.1
				Aug.	94.9
				Sept.	95.8
				Oct.	96.2
				Nov.	95.6
				Dec.	95.2
1961-Q1	-2.0	-0.2	0.5	1961- Jan.	96.2

Economic activity slumped between April of 1960 and January of 1961. This recession was more severe in real GDP than in RDP, as GDP fell 1.6 per cent versus a decline of 0.8 per cent in RDP over the four quarters. The data on RDP, however, indicated that there was an unbroken string of four consecutive mild declines, while GDP rose and fell sharply during this period. Both of the quarterly output indicators suggested that the peak occurred in the first quarter, while the trough was reached in the first quarter of 1961. The monthly data on industrial production indicated the peak occurred in March, 1960. Industrial output and commercial industries began to recover, however, in the middle of 1960 as exports strengthened, while the quarterly data on GDP and RDP indicate total economic activity continued its slide until the second quarter of 1961 as domestic demand remained weak and farm inventories were depleted. Fortunately, the monthly data on RDP began in January of 1961, and this data source suggests the trough of the recession occurred in that month. (January can be inferred as the monthly trough, even though the data only begins in that month, as a significant expansion of RDP before January 1961 would have led to an increase in the quarterly level of RDP in the first quarter of 1961, under most circumstances.)

The 1960-61 recession was primarily the result of cutbacks in business fixed investment, akin to the downturns in 1953-54 and 1957. Residential construction dropped sharply over the four quarters under study, while investment in plant and equipment fell 5.0 per cent as both of the components declined. Despite a reduction in personal disposable incomes, consumers financed a small increase in demand by reducing their rate of savings to 2.4 per cent by early 1961.

Table 6
Related Indicators for the 1967 Slowdown (Percentage Changes)

	GDP	RDP	IIP	Diffusion Index (Level)
1967-Q1	0.2	-0.1	0.3	53.9
Q2	1.8	1.9	0.9	63.6
Q3	-0.1	1.3	1.7	59.9
Q4	1.2	0.6	0.8	54.7

The unbroken expansion from early 1961 to 1974 was briefly interrupted by slowdowns in economic growth in 1967 and 1970. The 1967 slowdown is not deemed to be a recession as real output decreased only marginally for one quarter.

Despite this one quarter drop, real GDP and RDP grew by at least 3.2 per cent during the four quarters of 1967. Industrial output was somewhat stronger, rising 3.8 per cent in the year amidst an unbroken string of four quarterly increases. The monthly behaviour of industry output was more volatile, as strikes distorted many of the month-to-month movements. Most of the strike effects, however, were largely borne by the specific industry rather than disrupting production, trade, and distribution economy-wide. As a result, the diffusion index (see Chart 12) remained substantially above the levels normally evident during a recession. A curtailment of business investment in plant and equipment and a slowing of government expenditures were the most notable sources of weakness in 1967. Both of these components had recorded rapid increases in 1966, partly as large investments were made for the infrastructure of Expo 1967 which were winding down by 1967. Export demand continued to grow rapidly, rising 7.8 per cent in volume despite a slowdown in the American economy. Consumer demand, wages and salaries, and corporate profits all recorded gains that would have been uncharacteristic for an economy in recession. While there was some slowdown in the rate of inventory accumulation, it was not clear whether this was the result of firms trimming production schedules in reaction to the large increase in inventories in 1966, or was the result of the unexpected 4.7 per cent expansion in final demand for Canadian output.

Table 7
Related Indicators for the 1970 Slowdown (Percentage Changes)

	GDP	RDP	IIP	Diffusion Index (Level)
1970-Q1	0.2	0.7	1.5	50.8
Q2	0.1	-0.2	-1.4	46.5
Q3	1.0	0.3	0.1	60.3
Q4	-0.5	0.9	0.0	58.4

The expansion after 1961 was interrupted by a second slowdown in economic activity in 1970. Real GDP slowed to a virtual halt in the first half of 1970, and a decline in the fourth quarter following a recovery in the third served to slow the year-over-year increase in GDP to 0.8 per cent. This extended period of virtually stagnant output and the one quarterly decline in GDP satisfied the minimum requirements for the determination of a recession. The slowdown in economic activity excluding the effects of the auto strike was confined to the first half of 1970. While some growth in output occurred in the first quarter, this was largely the by-product of strike settlements in the mining industry. Industrial output did not

clearly begin to recede until March, although increased strike activity in construction and the post office served to accentuate this cyclical weakness. Industrial output began to recover unequivocally in July, with the exception of the hiatus of the auto strike in September. The slowdown in final demand in 1970, then, brought about only a marginal four-month recession in output, a decline too brief and shallow to be regarded as a cyclical contraction in economic activity. On a quarterly basis the slowdown in economic activity was confined to the first two quarters of the year.

Table 8
Related Indicators for the 1974-1975 Recession
(Percentage Changes)

	GDP	RDP	IIP		RDP (Index Level 1971=100)
1974-Q2	-0.6	0.0	-0.8	1974 -June	119.5
Q3	-0.0	0.3	-1.0	July	119.5
Q4	0.3	-0.2	-1.8	Aug.	119.9
				Sept.	119.3
				Oct.	119.7
				Nov.	119.1
				Dec.	119.3
1975-Q1	-0.1	-0.7	-4.2	1975 -Jan.	118.6
				Feb.	119.1
				Mar.	117.9

The period of rapid economic growth in the early 1970's reached a peak in May of 1974, and stagnated at a slightly lower level until October. Aggregate output then began to decline more precipitously until April 1975, although the diffusion index continued to hover around 50 per cent as the recession was largely felt in the motor vehicle and housing industries. Industrial production weakened until June, but the gains in aggregate demand and output had clearly begun early in the second quarter, and an April trough would be consistent with both of the quarterly production aggregates. Real GDP declined in three of the four quarters over the course of the recession, with the trough level of output in the first quarter of 1975 about 0.4 per cent below the peak of a year earlier. The drop in industrial output was much more severe, with five consecutive quarterly declines beginning in the second quarter of 1974 reducing this index by 8.2 per cent.

The recession of 1974-75, particularly in industrial output, was largely the result of substantial declines in export demand and residential construction. Most components of final domestic demand continued to grow, bolstered by government policies to insulate households from the erosion of

consumer purchasing power brought about by the rapid inflation evident in most of the industrialized western world. These policies included the full indexation of personal income taxes and limiting the increase in domestic energy prices.

Table 9
Related Indicators for the 1980 Recession (Percentage Changes)

	GDP	ROP	IIP		RDP (Index Level 1971=100)
1979-Q4	0.5	-0.1	-0.5	1979 -Nov.	140.3
				Dec.	140.2
1980-Q1	-0.7	-0.5	-0.7	1980 -Jan.	139.6
Q2	-1.2	-0.8	-2.5	Feb.	139.3
				Mar.	140.6
				Apr.	139.6
				May	139.0
				June	138.5

The at times fragile expansion that began in 1975 came to an end by late 1979. Monthly output peaked early in the fourth quarter, although the gain in real GDP in the fourth quarter as a whole, suggests the beginning of the recession was later, likely November. The November decline in output was also considerably more widespread, as the diffusion index fell from 57 to 48. Industrial output led the downturn evident in all the quarterly measures of output in the first half of 1980. Monthly RDP and industrial output began to recover weakly in July, and this reference date is consistent with the upturn of output for the third quarter as a whole.

Appendix I

Quarterly Reference Dates

The quarterly reference dates included in this appendix were established on the same principles as the monthly reference dates. In terms of its practical implementation, output was measured with equal weights assigned to Real Domestic Product at factor cost and Gross Domestic Output for the period after 1960.

Contractions	Expansions
1951:2 to 1951:4	1952:1 to 1953:2
1953:3 to 1954:2	1954:3 to 1956:4
1957:1 to 1957:4	1958:1 to 1960:1
1960:2 to 1961:1	1961:2 to 1974:1
1974:2 to 1975:1	1975:2 to 1979:4
1980:1 to 1980:2	1980:3 to 1981:2

Appendix II

NBER Cyclical Peaks and Troughs in the United States Economy

Monthly Reference Dates

Contractions	Expansions
Aug. 1953 to May 1954	June 1954 to Aug. 1957
Sept. 1957 to Apr. 1958	May 1958 to Apr. 1960
May 1960 to Feb. 1961	Mar. 1961 to Dec. 1969
Jan. 1970 to Nov. 1970	Dec. 1970 to Nov. 1973
Dec. 1973 to Mar. 1975	Apr. 1975 to Jan. 1980
Feb. 1980 to July 1980	Aug. 1980 to July 1981

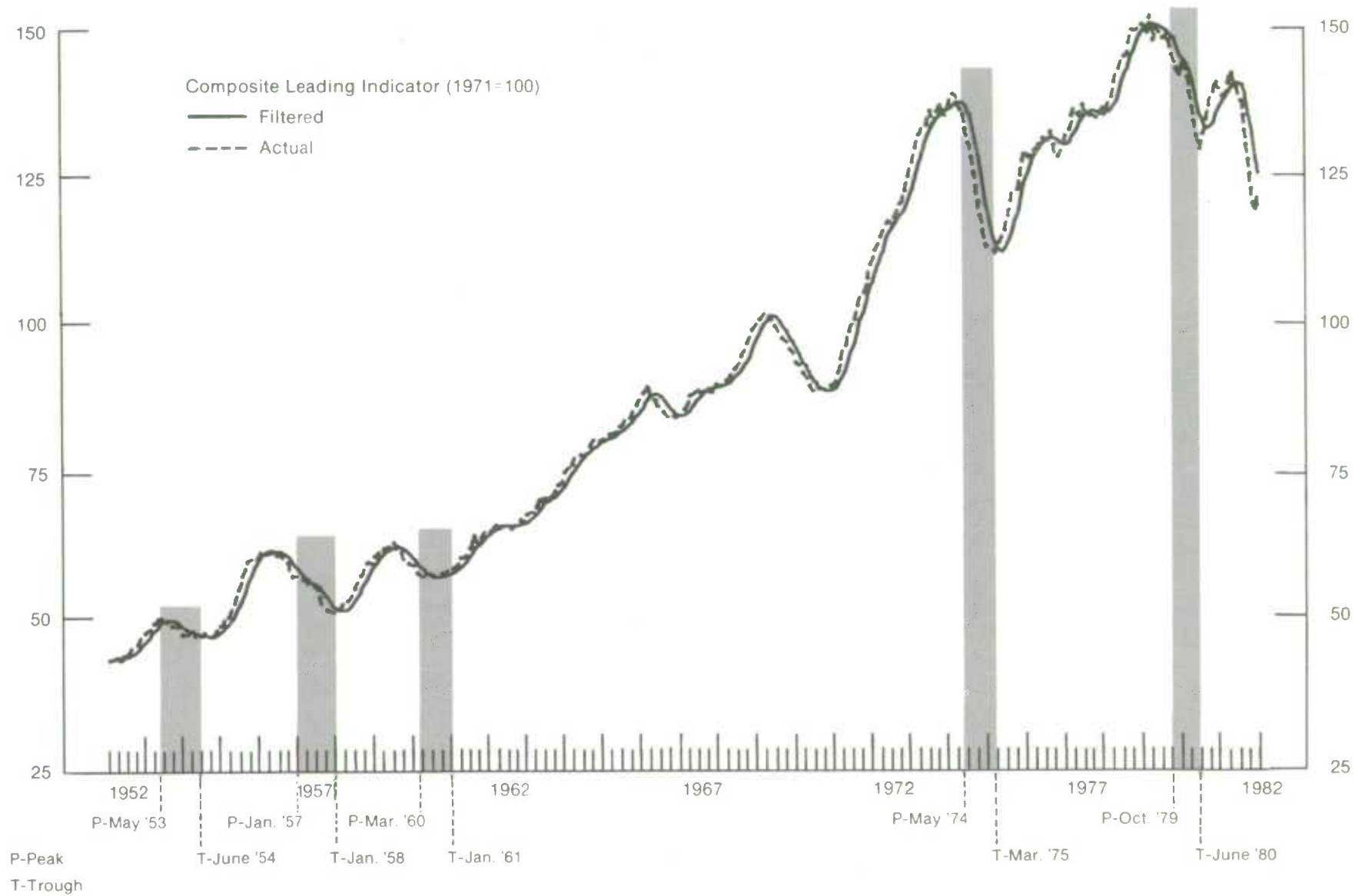
Quarterly Reference Dates

Contractions	Expansions
1953:3 to 1954:2	1954:3 to 1957:3
1957:4 to 1958:2	1958:3 to 1960:2
1960:3 to 1961:1	1961:2 to 1969:4
1970:1 to 1970:4	1971:1 to 1973:4
1974:1 to 1975:1	1975:2 to 1980:1
1980:2 to 1980:3	1980:4 to 1981:3

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Figure 2
Business Cycle Peaks and Troughs in Canada, 1952-1981



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.
		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.
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.	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.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.		
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.

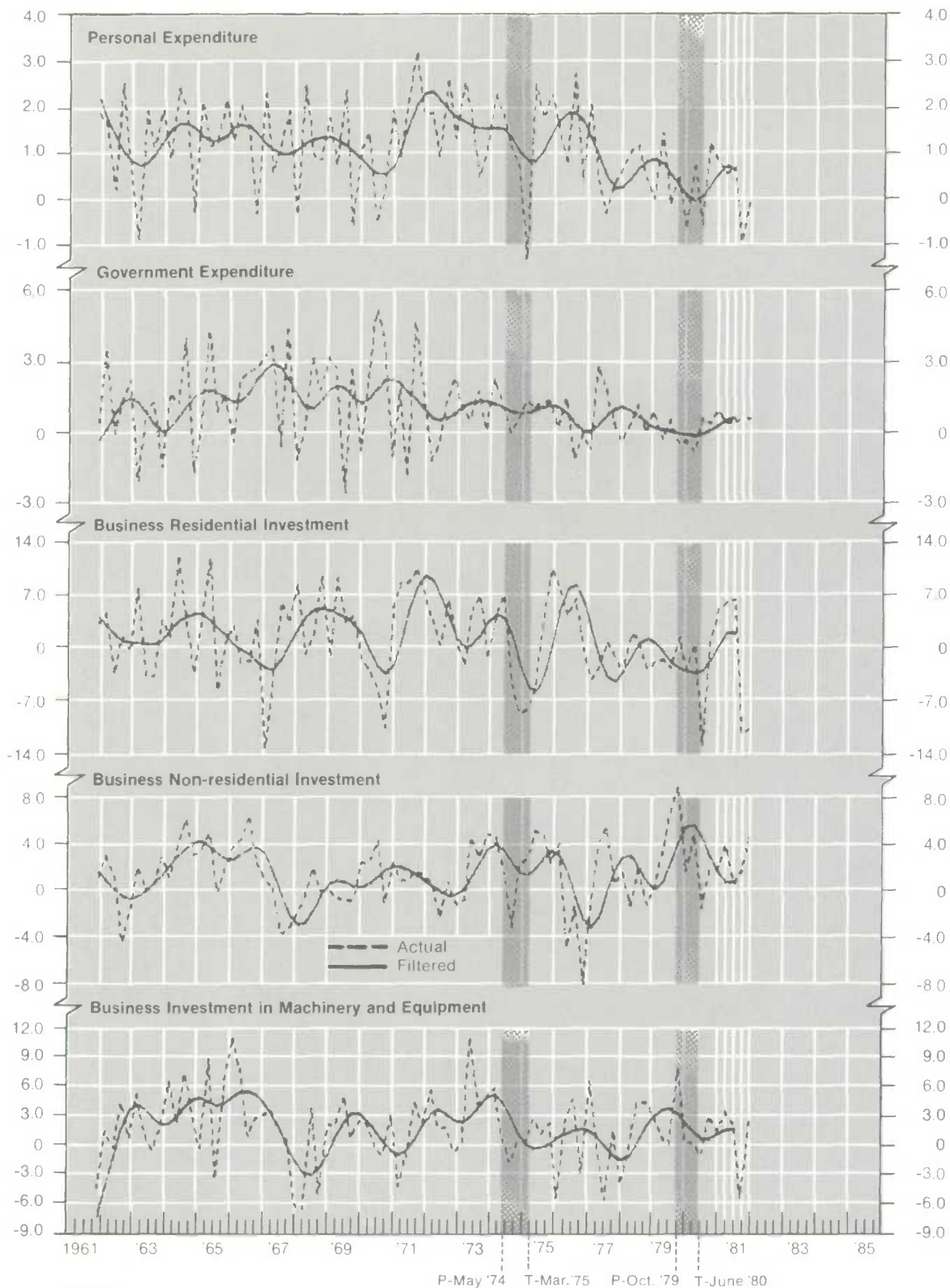
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)



P-Peak

T-Trough

Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) (1961 Q2 - 1981 Q4)



P-Peak

T-Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) (June/61-Aug./81)

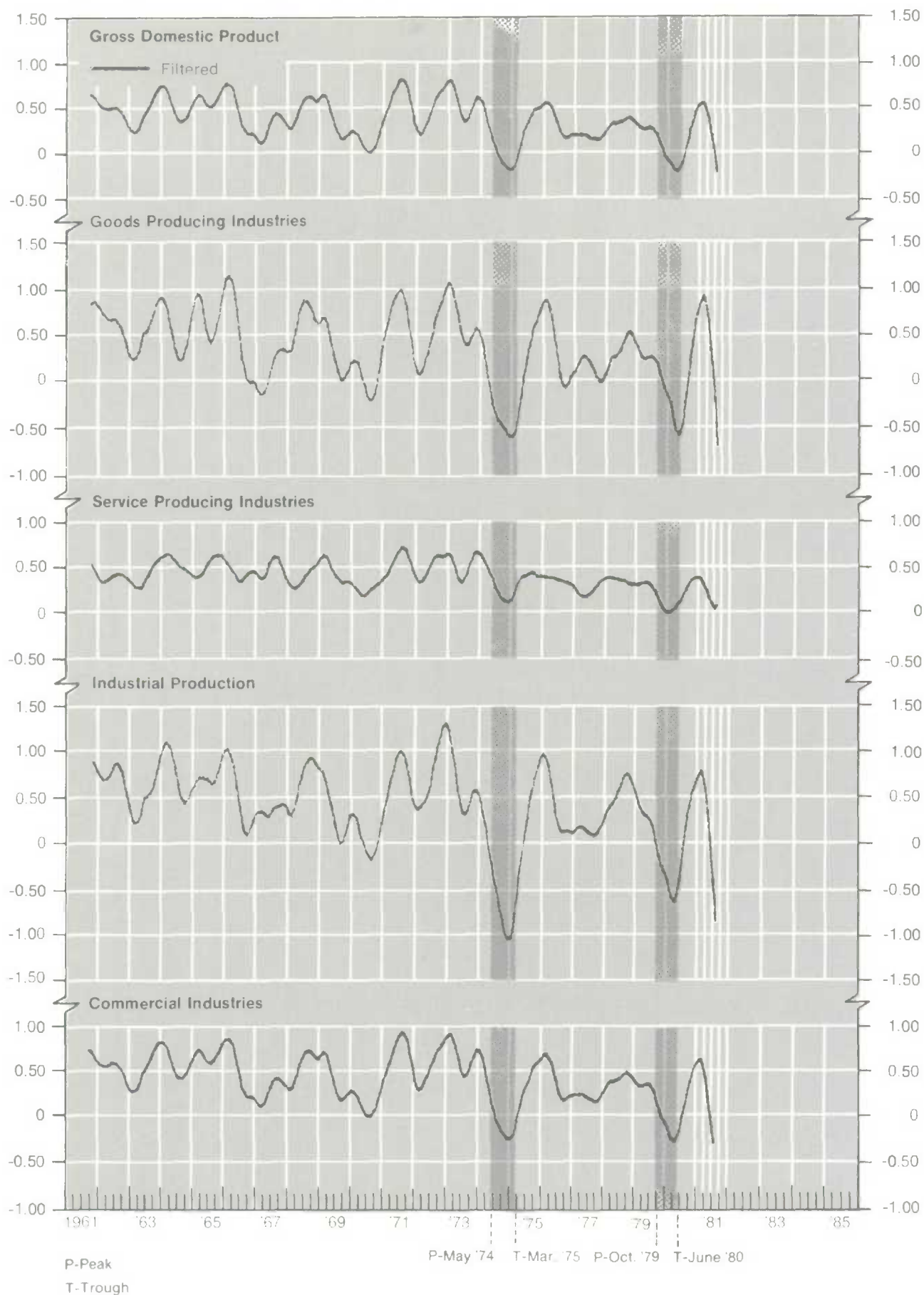


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

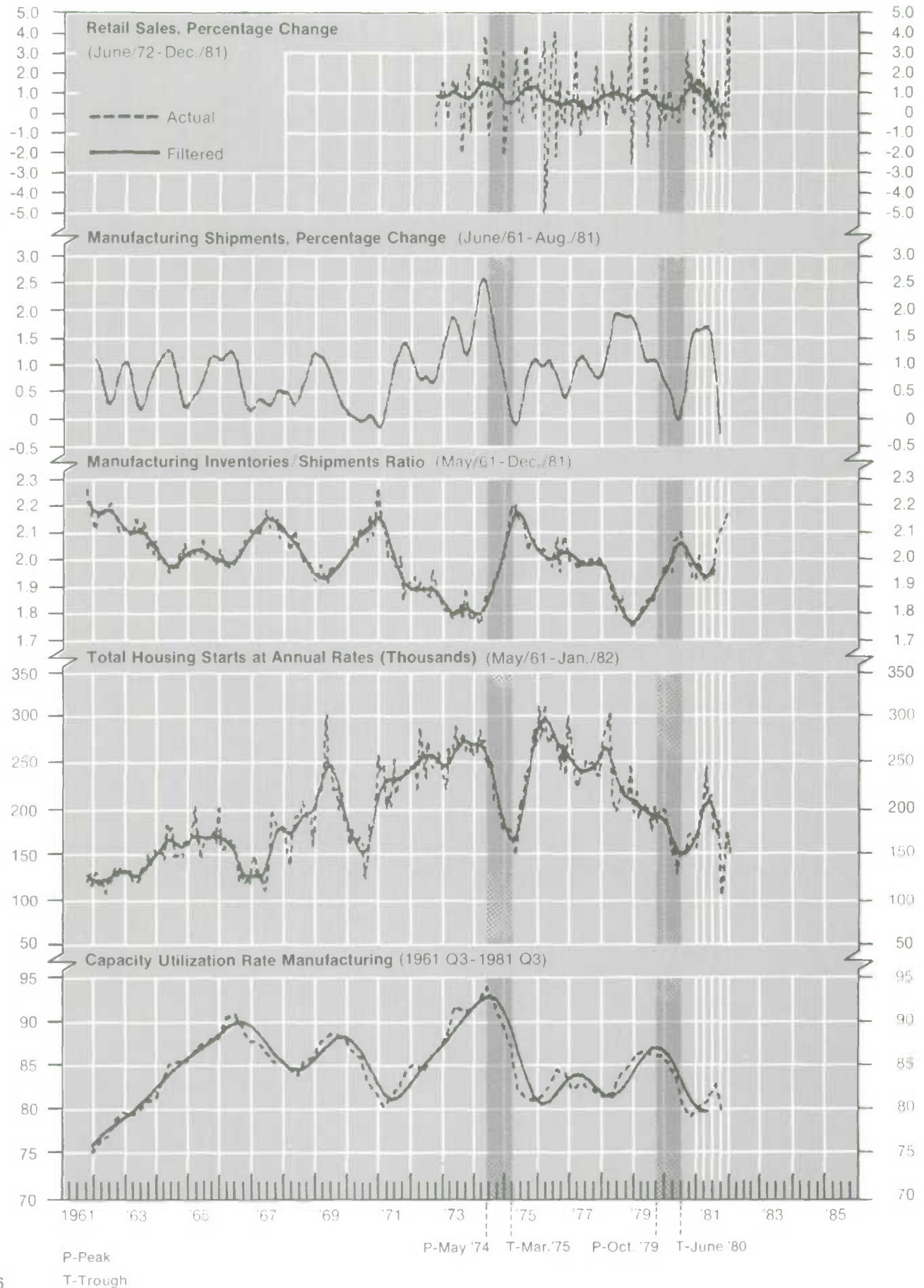


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

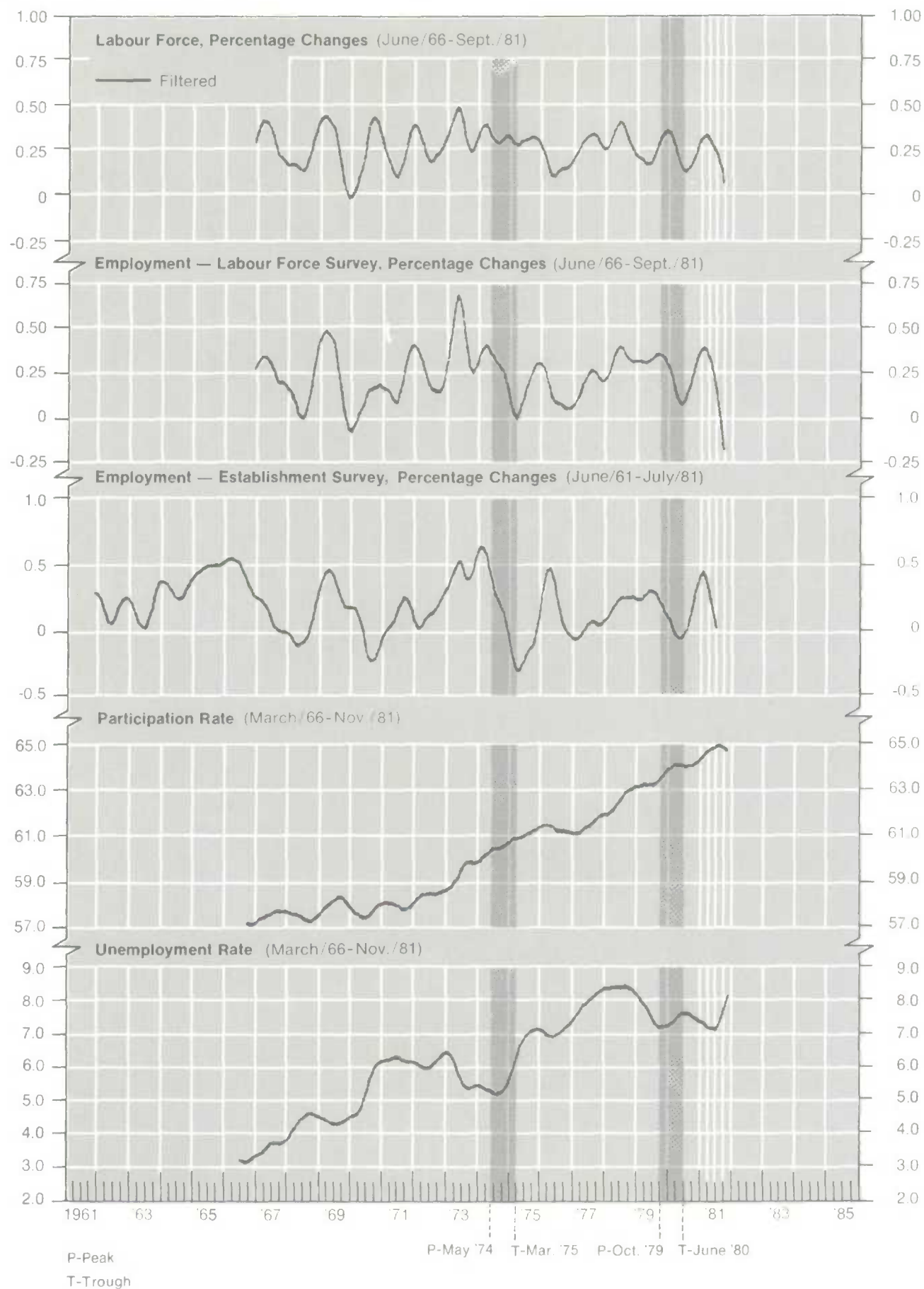


Chart — 6
Prices and Costs

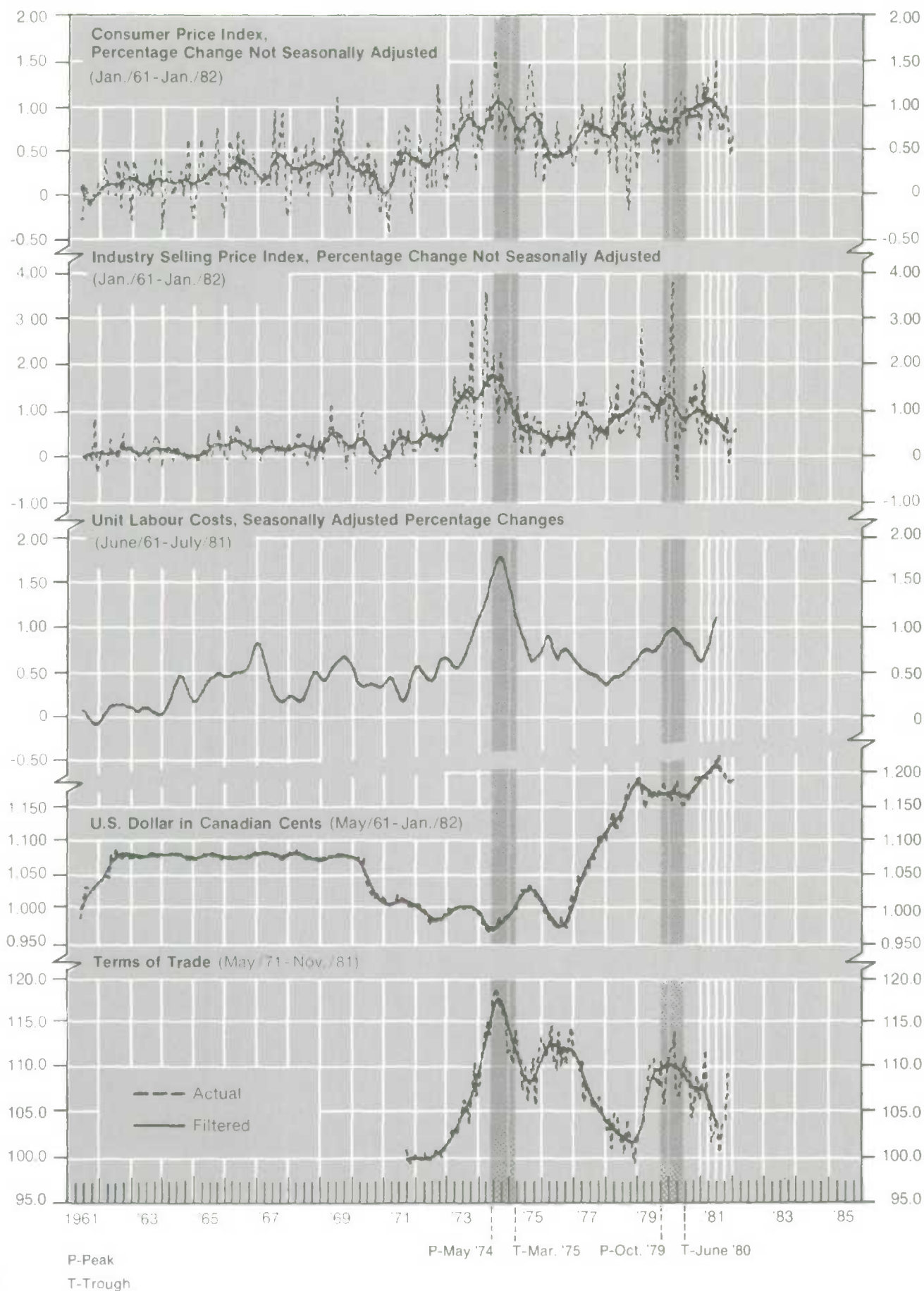


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)

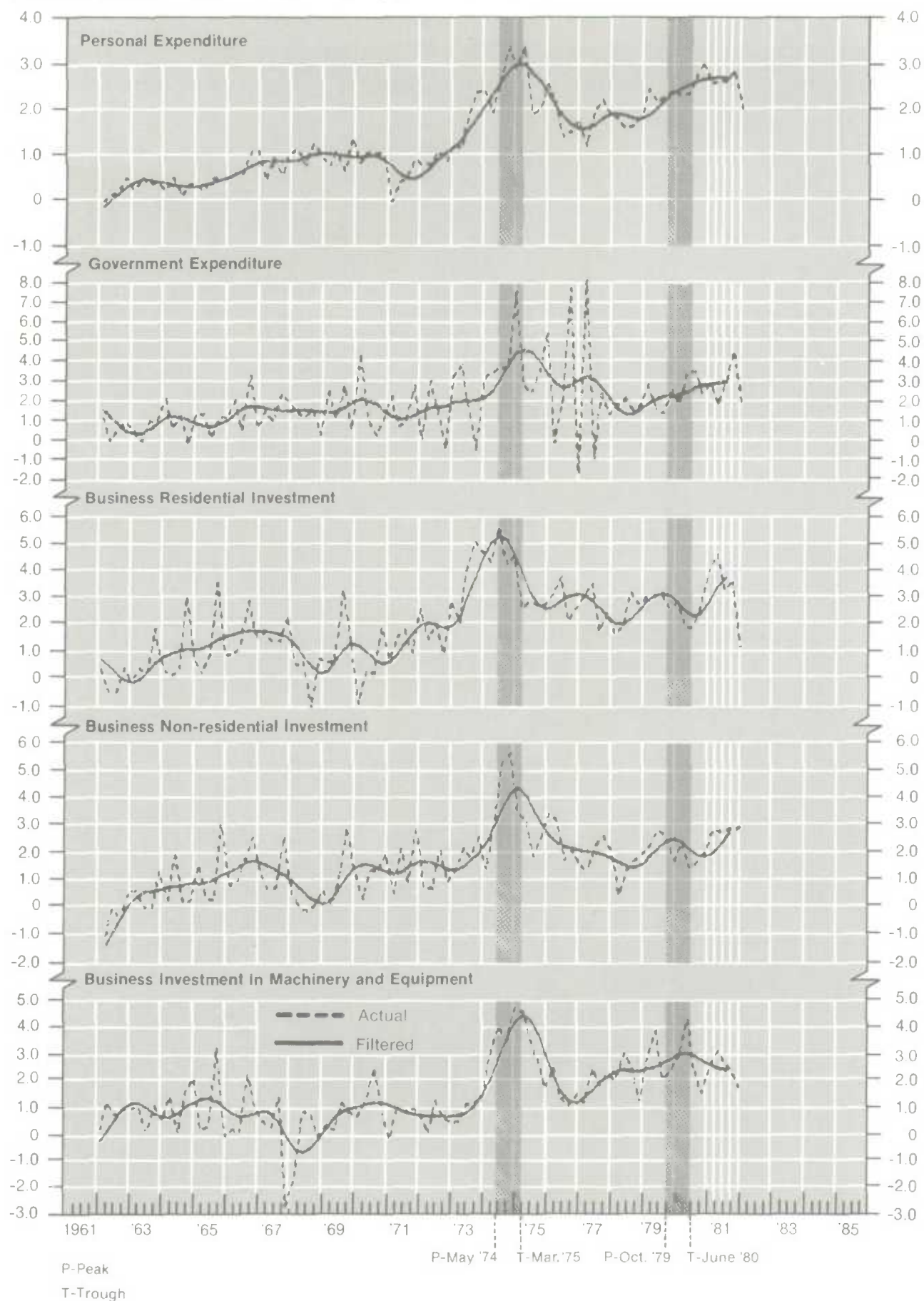
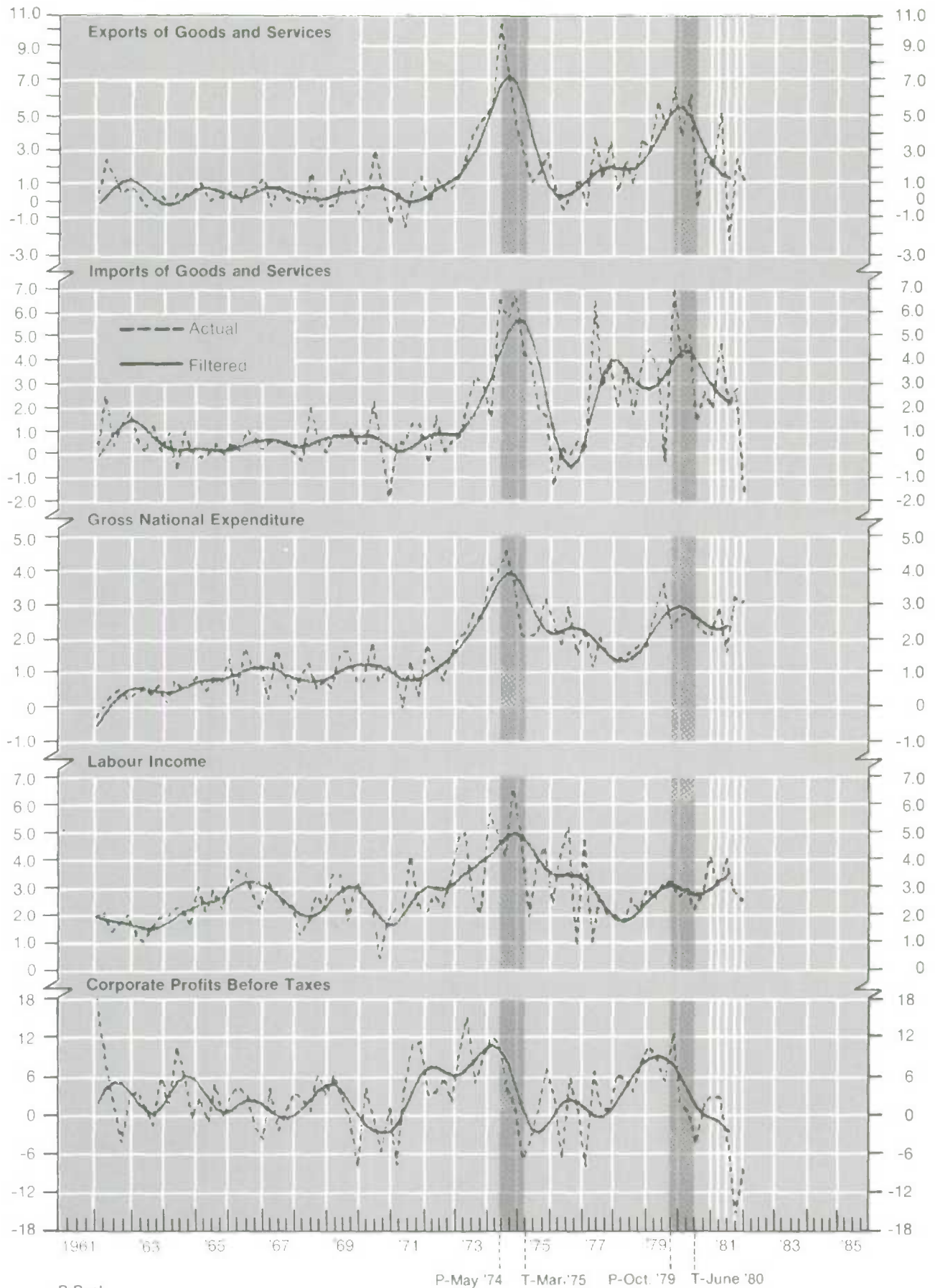


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)



P-Peak
 T-Trough

Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

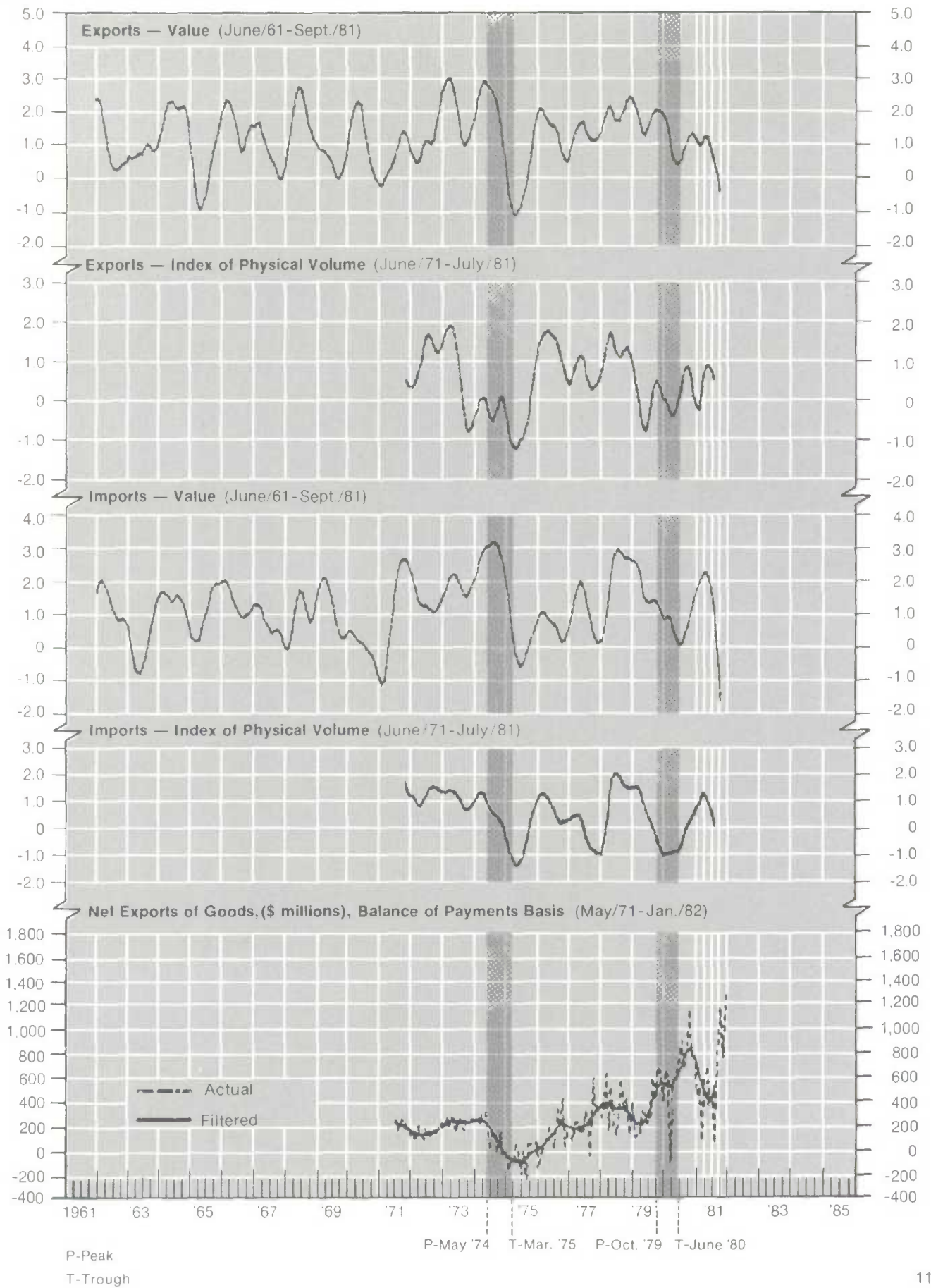
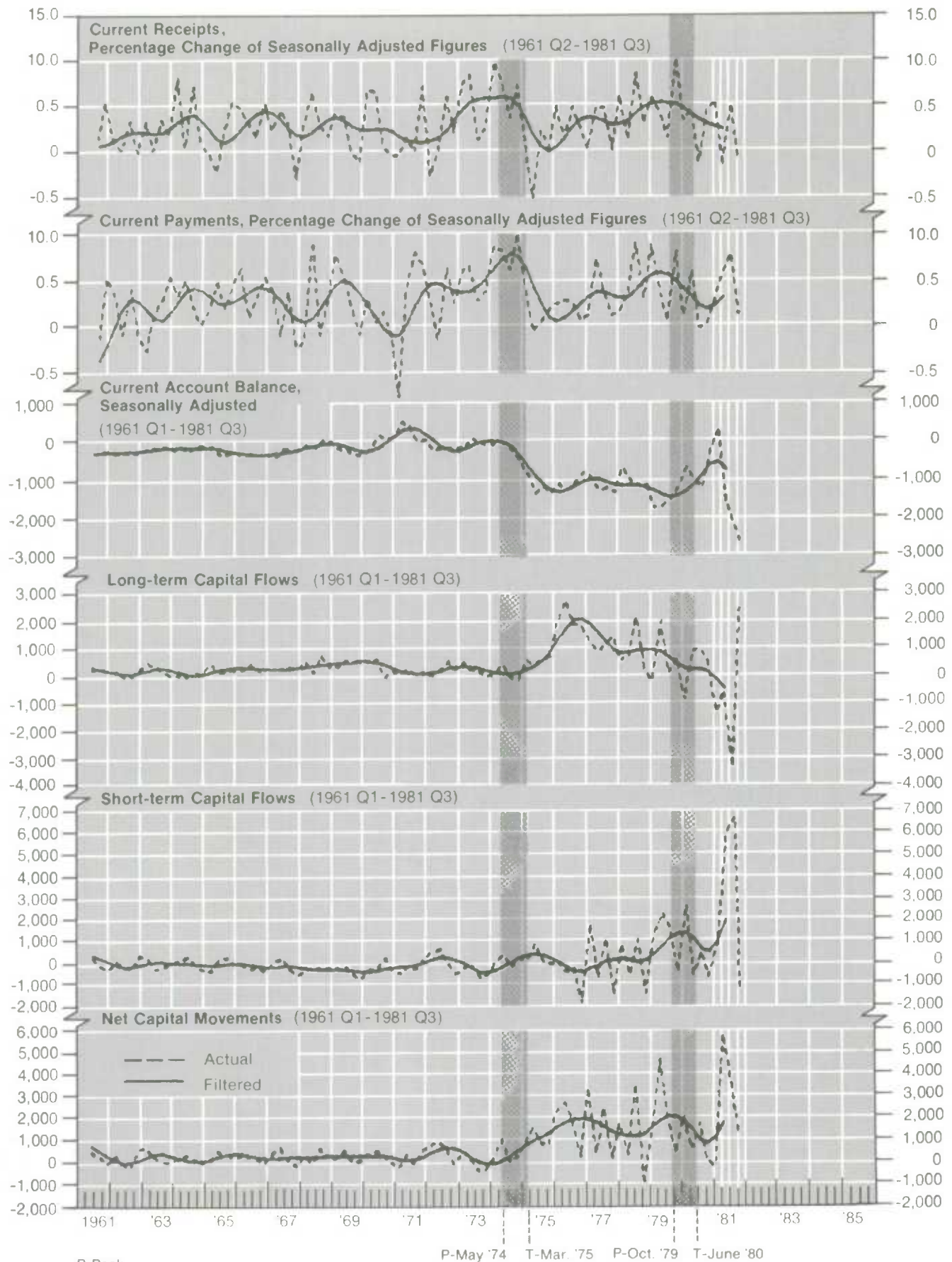


Chart — 10

Canadian Balance of International Payments

(Millions of dollars)



P-Peak

T-Trough

Chart — 11
Financial Indicators

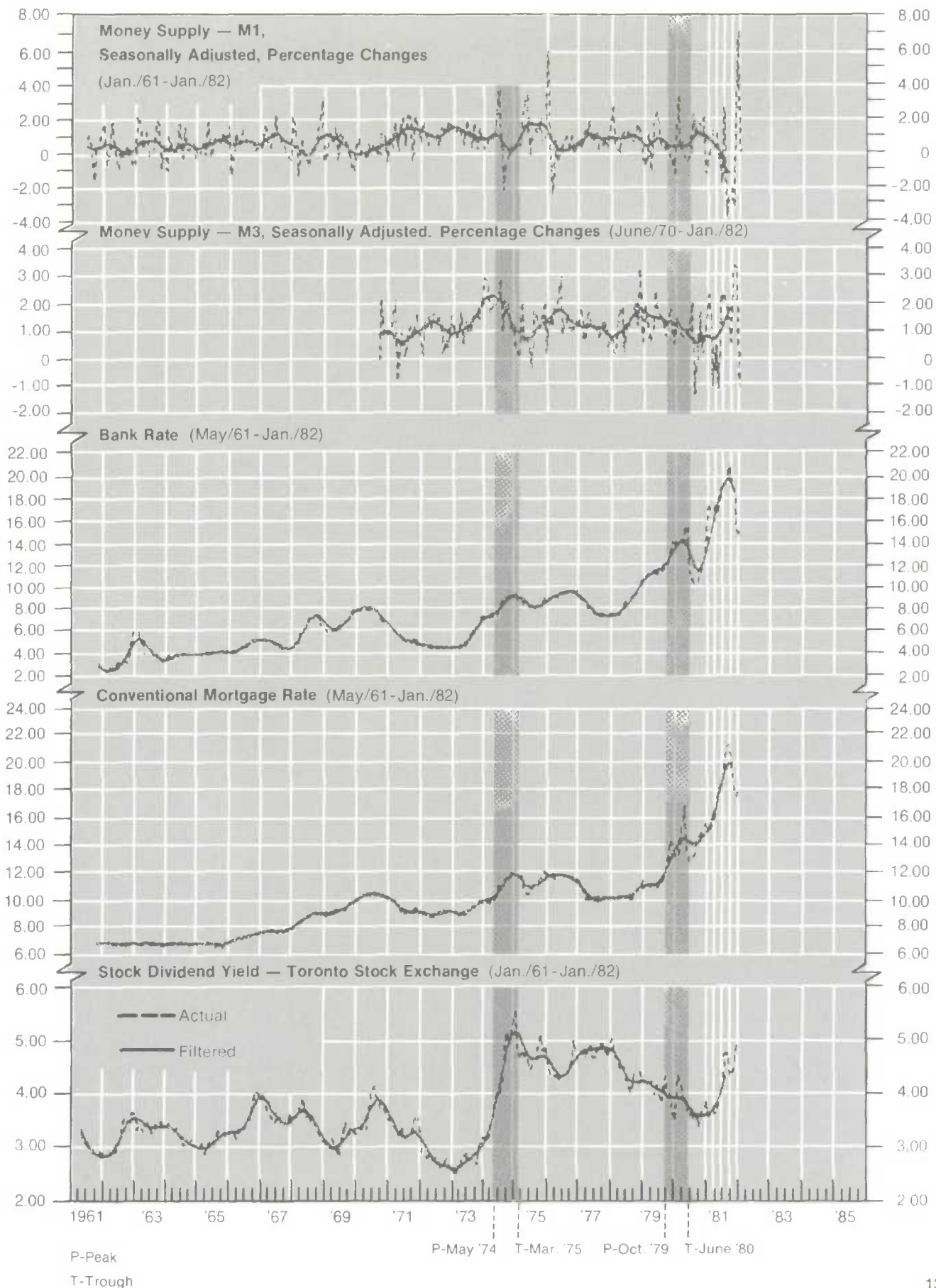


Chart — 12

Canadian Leading and Coincident Indicators (Jan./61-Dec./81)

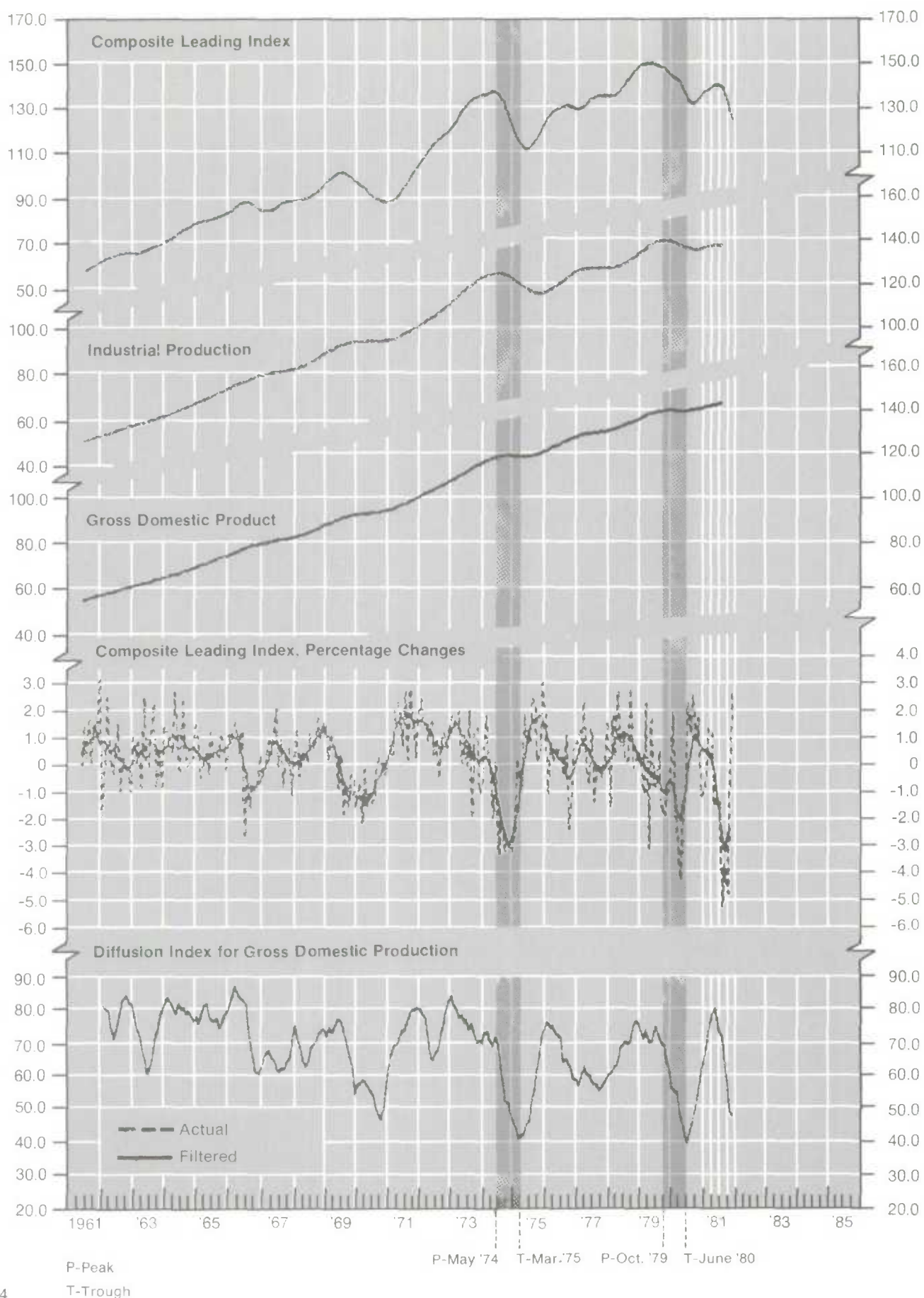


Chart — 13

Canadian Leading Indicators (Jan./61-Dec./81)

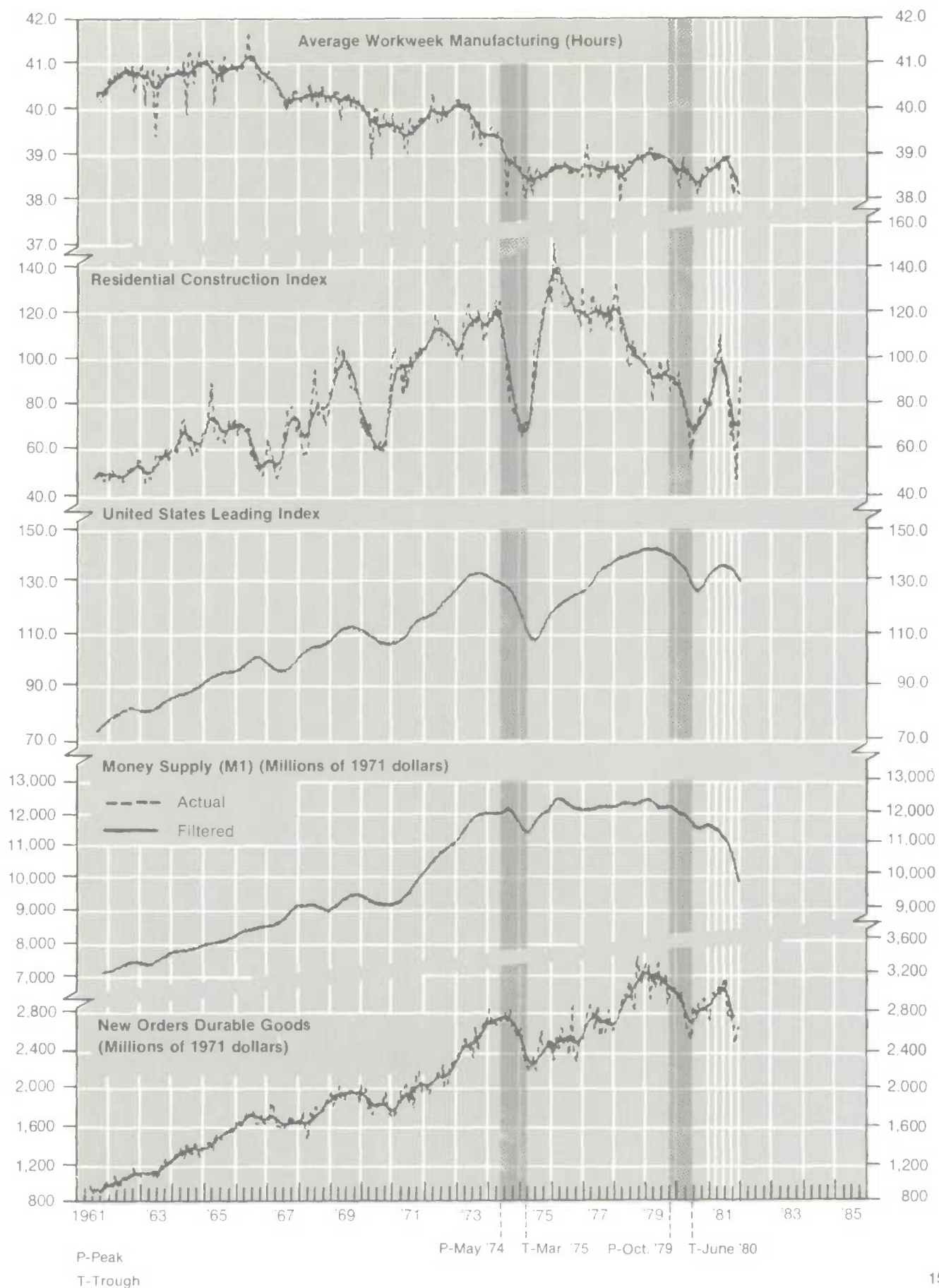
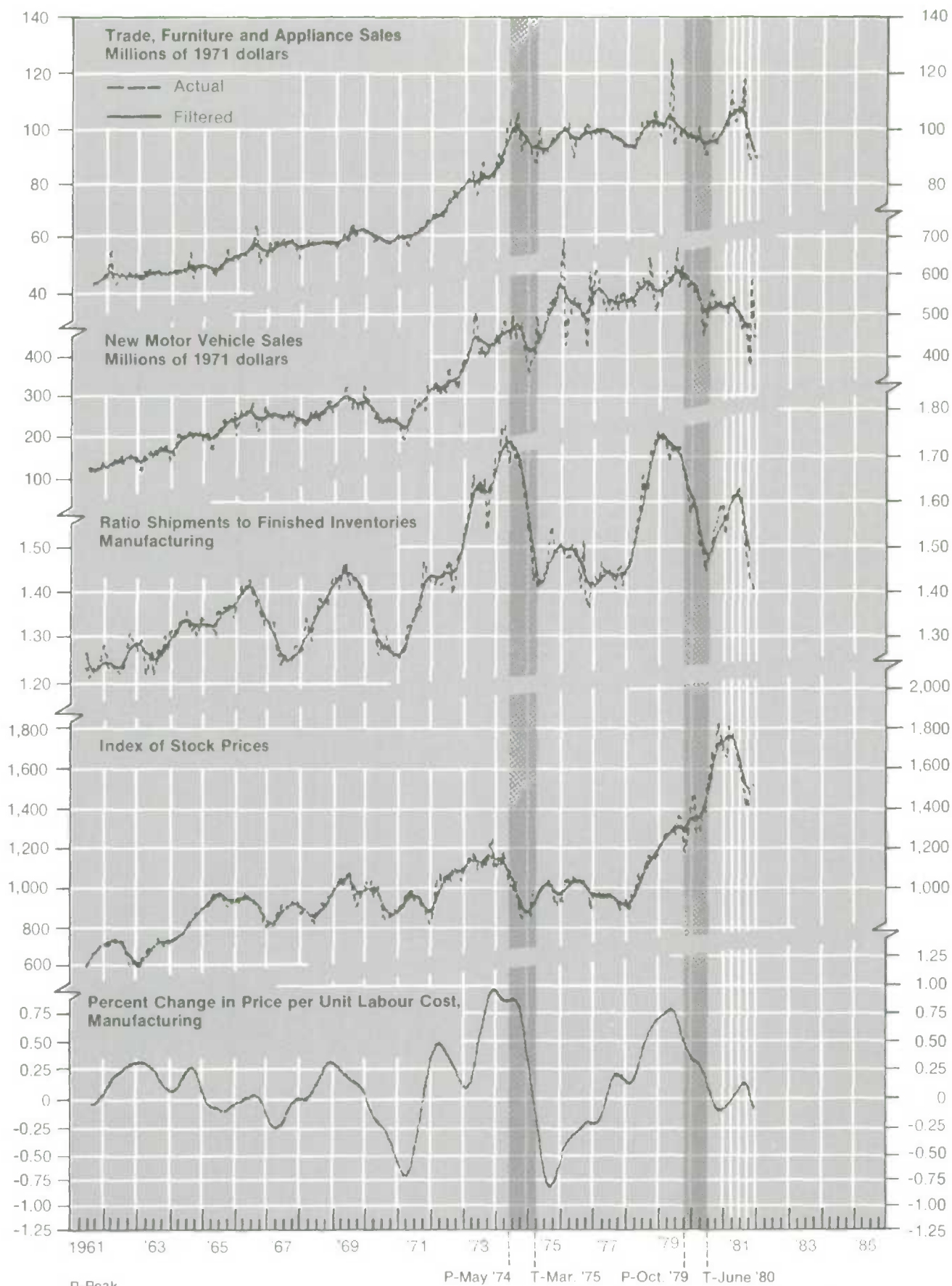


Chart — 14

Canadian Leading Indicators (Jan./61-Dec./81)



Main Indicators

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-.4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	-.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

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- MER- CIAL INDUSTRIES	NON- COM- MER- CIAL 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	2.6	2.4	2.5	2.6	1.2	2.4	1.4	-5.8	2.7	1.9
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.2	.1	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	-.7	-4.3	.1	.0
1981 JAN	.4	.2	-.1	.7	-1.5	-2.6	-.2	.0	.5	-.2
FEB	.8	.7	1.9	.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	-2.8	-.8	-.1	-.5	.4
NOV	.4	.3	-.6	.9	-.9	-1.0	-1.2	.0	.4	.2
DEC	-.4	-.3	-.7	-.1	-.5	-.1	-.8	.6	-.4	-.1

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	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	.1	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1981	12.9	10.0	3.9	13.2	10.0	2.02	38.6	182.4	19.7	14.2
1980 I	1.7	.6	-.5	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-11.4	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	14.6	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	.9	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	.4	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	1.1	3.6	2.3	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III	1.2	-3.6	-5.9	-.3	-.3	2.02	38.5	178.3	-14.8	-1.1
IV	1.3	2.5	1.9	-3.0	-11.1	2.14	38.2	136.5	9.3	-2.9
1981 JAN	3.9	1.1	-2.0	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-.7	1.5	-3.1	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.9	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	5.5	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.1	-3.7	-11.4	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	1.0	8.0	2.6	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-5.9	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-1.1	.5	-.2	-3.9	-14.7	2.04	38.4	173.2	-19.8	-1.6
SEP	.6	-2.3	8.1	-1.5	2.3	2.09	38.1	185.3	-13.9	.3
OCT	-1.3	2.8	-23.4	-.4	-6.1	2.12	38.5	106.3	-.8	-3.5
NOV	4.0	1.7	54.9	.3	-6.7	2.13	38.0	121.8	39.8	.5
DEC	-.2	-.1	-19.6	-1.4	9.6	2.17	38.0	181.3	13.1	1.8
1982 JAN			-22.0					148.7	-23.5	

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, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	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	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981			2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 I	.1	-.4	.5	.7	64.0	59.2	7.5	13.0	5.4	747
II	.2	-1.6	.0	.3	63.9	58.9	7.8	13.8	5.6	593
III	.7	-.4	.6	.3	63.9	59.0	7.6	13.3	5.5	597
IV	1.3	1.0	1.2	.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.4	1.9	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.1	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	-.1	-1.7	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV			-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1981 JAN	.4	.3	.5	.5	64.5	59.8	7.2	12.9	5.2	306
FEB	.6	1.5	.7	.6	64.8	60.1	7.2	12.8	5.1	206
MAR	.2	.1	-.1	.1	64.8	60.0	7.4	13.4	5.2	199
APR	.3	.7	.3	.0	64.7	60.1	7.0	12.5	5.1	192
MAY	.6	.1	.1	.3	64.7	60.1	7.2	12.8	5.2	167
JUN	.1	.3	.2	.3	64.8	60.1	7.4	12.9	5.4	183
JUL	-.3	-1.7	-.2	-.2	64.6	59.9	7.4	12.7	5.5	242
AUG	-.4	-.7	.3	.0	64.5	60.0	7.1	12.2	5.3	184
SEP	.6	.5	-.4	.8	65.0	59.6	8.2	14.3	6.1	257
OCT	-.2	-1.0	-.2	-.2	64.8	59.4	8.3	14.2	6.2	235
NOV	.0	-.8	-.2	-.3	64.6	59.2	8.3	14.7	6.1	352
DEC			-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN			-.2	-.6	64.0	58.6	8.3	15.0	6.0	

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, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

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

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

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.3	223.9
1981	12.5	11.4	12.8	83.42	10.1	9.6	9.6	12.4	106.3	247.6
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.3	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.3	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.9	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.6	106.3	236.2
II	3.1	2.3	3.4	83.43	2.2	5.1	3.9	2.9	107.0	243.0
III	3.0	2.5	3.1	82.53	2.1	1.5	2.1	1.9	105.9	251.6
IV	2.5	-1.6	3.4	83.91	1.2	-1.2	1.4	3.0	106.1	259.4
1981 FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.4	106.1	236.2
MAR	1.3	.7	1.5	83.95	.7	.7	.1	.1	106.8	236.2
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	106.7	240.0
MAY	.9	-1.5	1.3	83.27	.8	3.5	3.7	2.7	107.0	243.5
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-1.7	107.3	245.5
JUL	.9	1.3	.7	82.55	.7	.7	.4	.1	106.4	248.4
AUG	.7	.3	.9	81.77	.7	-1.3	.2	1.5	105.5	248.2
SEP	.7	-1.2	1.0	83.28	.3	-1.1	.3	1.0	105.8	258.3
OCT	1.0	-1	1.3	83.14	.8	-1.3	.7	.9	105.6	258.4
NOV	.9	-1.2	1.2	84.22	-2	-2	.4	1.0	106.2	259.5
DEC	.4	-1.8	.8	84.38	.4	.2	.5	.7	106.4	260.4
1982 JAN	.7	1.0	.6	83.86	.5		.9			
FEB				82.37						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. 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	7.9	7.4	7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
1981	9.0	7.8	14.9	10.0	14.8	10.9	10.2	8.2	11.2	10.0
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1.1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
1981 I	1.8	2.0	3.4	2.6	4.6	2.7	3.1	5.3	4.9	2.9
II	2.6	2.5	3.1	2.3	3.2	2.8	2.6	-2.1	2.1	1.6
III	2.7	1.3	3.7	2.3	3.6	2.8	2.2	2.5	2.9	3.2
IV	2.0	1.4	2.0	2.1	1.1	3.0	1.6	1.1	-1.6	3.0

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 (13)	TERMS OF TRADE (14)
	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	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1981	10.2	2.3	6.9	14.1	3.1	10.9	6636	105.0
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.6	-5.5	6.8	5.4	.2	5.3	1679	108.9
II	6.5	10.7	-3.7	8.4	6.4	1.9	1340	102.9
III	-3.5	-5.7	2.3	-.5	-2.8	2.4	859	102.7
IV	.7	.3	.3	-8.9	-6.9	-2.3	2758	105.4
1981 JAN	7.5	1.3	5.6	4.8	.9	3.9	706	108.3
FEB	-4.4	-6.1	1.4	1.3	3.3	-1.9	457	112.0
MAR	-2.3	3.4	-5.7	-.9	-.2	-.7	516	106.4
APR	6.6	5.7	.3	9.7	7.6	1.9	74	104.7
MAY	-.8	.7	-.6	-4.6	-7.1	2.8	574	101.3
JUN	10.8	12.2	-.7	6.4	8.6	-2.0	692	102.6
JUL	-8.5	-12.0	2.7	-2.7	-3.9	1.3	365	104.1
AUG	-1.0	-1.8	1.9	-3.4	-8.4	5.4	438	100.6
SEP	-1.7	1.2	-2.9	6.0	12.5	-5.7	56	103.5
OCT	.1	-.4	.3	-10.8	-10.3	-.5	819	104.4
NOV	6.2	3.6	2.1	-3.1	-.5	-2.6	1181	109.5
DEC	-5.5	-5.4	-.2	4.5	-2.0	6.6	758	102.4
1982 JAN	-7.9			-18.2			1286	

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				TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985
1979	4150	-1068	-5241	309	-9734	544	37	690	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-1904
1981	6636	-1158	-6982	243	-14814	1131	79	1602	-6576
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270
II	1101	-270	-1377	80	-2630	243	10	354	-1529
III	2290	-315	-1459	95	-2734	219	26	255	-444
IV	2787	-361	-1272	109	-2729	252	25	348	58
1981 I	1679	-252	-1685	51	-3461	290	12	387	-1782
II	1340	-277	-1724	101	-3653	279	13	351	-2313
III	859	-268	-1848	21	-3913	259	27	466	-3054
IV	2758	-361	-1725	70	-3787	303	27	398	-1029

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14890	-8438	210	1426
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3322	210	400
II	-3405	-840	1717	-335	-3314	8098	6803	-1879	0	-640
III	-580	-1560	2787	500	2087	2721	-900	-631	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2873	-2606	0	2411

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	3.0	14.3	12.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 I	2.6	5.1	3.7	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-5	3.5	2.9	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
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	-2.3	3.8	5.5	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-4.9	4.5	5.8	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1981 JAN	-1	.3	2.3	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.3	1.1	1.8	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.3	1.4	-1.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.0	1.7	.5	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-3	.6	-1.1	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-1.9	.9	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	2.6	2.1	2.4	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.9	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.6	1.3	1.5	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-2.2	.6	.6	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-2.6	3.0	3.5	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	6.3	2.1	3.2	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.2	-9	16.50	.63	14.90	18.21	15.94	1786.9	871.1

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 APR	150.27	147.4	-.10	38.97	90.4	142.60	12112.6
MAY	150.13	149.9	-.09	38.96	90.7	142.24	12070.2
JUN	149.89	148.9	-.16	38.95	90.7	141.93	12057.0
JUL	149.47	147.8	-.28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	-.23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	-.37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	-.65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.96	38.67	90.4	138.14	11960.9
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	138.31	129.8	-1.15	38.83	91.7	135.72	10931.7
SEP	135.60	125.2	-1.96	38.71	86.0	134.78	10713.4
OCT	131.84	119.4	-2.77	38.61	77.3	133.40	10449.1
NOV	127.82	118.4	-3.04	38.48	70.8	131.89	10140.6
DEC	124.66	121.8	-2.47	38.34	70.0	130.46	9930.3

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			
1979 APR	3189.7	10495.1	574278	1.75	1241.6	.82
MAY	3193.4	104122	579393	1.74	1260.4	.83
JUN	3181.3	102901	566105	1.73	1278.0	.81
JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
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	2926.7	95861	565707	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	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105787	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	3047.1	105139	503936	1.61	1688.5	.14
SEP	3015.9	101457	495564	1.60	1633.2	.14
OCT	2949.2	97773	474730	1.57	1570.9	.10
NOV	2846.5	94559	477807	1.53	1528.2	.02
DEC	2758.4	92093	475575	1.49	1502.2	-.08

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUF- ACTURING 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	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-.5	13.5	1.7	15.3
1981	2.6	1.1		-14.9		-4.6		10.3	-4.8	18.9
1980 I	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-.5	-24.8	.1	1.8	.0	18.9
III	.3	-.1	.4	-17.7	.8	24.6	.4	2.9	-.9	20.3
IV	-4.4	-.9		-6.7		-25.0		1.9	-5.3	17.0
1980 DEC	.8	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5		.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.6	-.7	.8	.3	13.5	.3	1.2	.8	20.4
AUG	-.2	.0	-.5	-10.1	1.0	39.0	.0	.8	1.3	20.5
SEP	-1.3	-.7	-.6	-2.7	-1.0	-18.3	.4	1.2	-2.0	20.1
OCT	-1.6	-.1	-2.7	-5.3	-.5	-22.4	-.1	.4	-2.0	18.5
NOV	-1.9	-.2	-1.4	-.5	.3	3.8	.0	.5	-2.5	16.8
DEC	-2.1	-.9		13.3		-7.4		.4	-2.3	15.8

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)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	PERCENTAGE CHANGE		NOT FILTERED						
		FILTERED	NOT FILTERED							
1979 APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	1.00	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	.79	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	.52	32.72
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.49	32.02
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
SEP	127.44	134.4	-.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	.65	33.92
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	.70	34.29
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	.73	34.68
MAR	135.88	136.7	.57	1.18	39.85	118.4	133.27	103.2	.76	34.94
APR	136.55	137.5	.49	.59	39.94	118.3	133.90	100.7	.79	35.17
MAY	136.78	135.3	-.16	-1.80	40.03	117.9	133.98	98.4	.81	35.35
JUN	136.55	134.1	-.17	-.89	40.10	117.2	133.80	94.2	.82	35.51
JUL	136.19	134.9	-.26	.60	40.13	116.3	133.06	89.1	.84	35.63
AUG	135.72	134.2	-.35	-.52	40.12	115.1	132.17	83.5	.84	35.49
SEP	134.78	130.8	-.69	-2.53	40.01	114.3	129.78	78.2	.81	35.21
OCT	133.40	128.6	-1.02	-1.68	39.88	113.3	127.04	72.4	.74	34.57
NOV	131.89	128.2	-1.13	-.31	39.72	112.0	124.88	67.2	.66	33.70
DEC	130.46	127.8	-1.09	-.31	39.53		123.47	63.6	.58	32.84
1982 JAN	129.15	127.0	-1.00	-.63	39.07		121.81	62.0		31.83
FEB							119.92			

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

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979 APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
MAY	15.83	857.6	20.81	1.68	1.01	75	145.52	145.6	.12	1.04
JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
AUG	14.97	852.9	17.35	2.13	1.07	70	145.48	145.0	-.05	-.28
SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980 JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
APR	14.45	819.4	-12.90	2.11	.74	43	144.33	140.5	-.50	-2.09
MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
SEP	13.51	811.3	-13.61	.71	.68	33	137.63	138.1	-.61	1.02
OCT	13.43	813.0	-11.91	.95	.73	34	137.41	139.7	-.16	1.16
NOV	13.62	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
DEC	13.95	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981 JAN	14.19	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
FEB	14.07	810.5	-5.32	2.18	.97	44	140.23	142.5	.68	.35
MAR	14.04	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
APR	14.01	810.0	-4.70	2.86	1.01	50	141.72	142.2	.46	-.14
MAY	13.92	810.7	-3.43	2.91	.96	51	142.16	142.2	.31	.00
JUN	13.91	811.2	-1.41	2.67	.90	52	142.47	142.5	.21	.21
JUL	13.91	810.8	1.42	2.33	.85	52	142.66	142.6	.14	.07
AUG	13.91	810.1	4.36	1.89	.82	51	142.77	142.6	.07	.00
SEP	13.88	808.7	6.67	1.39	.83	49	142.73	142.0	-.03	-.42
OCT	13.66	807.3	7.85	.91	.84	47	142.32	139.9	-.28	-1.48
NOV	13.60	806.3	7.95	.47	.85	44	141.60	138.7	-.51	-.86
DEC	13.63	805.9	6.81	.10	.86	40	140.50	136.6	-.77	-1.51
1982 JAN	13.57	806.7		-.19	.86	36	139.04	134.4	-1.04	-1.61

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	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1981	184752	33856	-4329	26326	4850	12630	-6721	253220	38241	328501
1980 I	155876	37932	-3440	21068	3504	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175636	38772	-4400	23856	5384	12216	-8000	245160	35520	315572
II	182652	36852	-3948	24988	5020	12556	-8684	251292	37548	325148
III	187952	31196	-4724	28020	4632	12760	-6076	255696	39388	332500
IV	192768	28604	-4244	28440	4364	12988	-4124	260732	40508	340784

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	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1981	13.8	-8.9	26.9	20.9	22.2	10.4	120	11.0	31.0	13.3
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.5	56.0	4.0	13.2	1.1	-252	2.5	16.6	3.9
II	4.0	-5.0	-10.3	4.7	-6.8	2.8	-684	2.5	5.7	3.0
III	2.9	-15.3	19.7	12.1	-7.7	1.6	2608	1.8	4.9	2.3
IV	2.6	-8.3	-10.2	1.5	-5.8	1.8	1952	2.0	2.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150517	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1981	190025	66192	16093	26398	28749	877	688	98999	-107177	328501
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182644	62420	16080	24656	27908	1776	116	95000	-102128	315572
II	188740	64644	17604	25500	29288	432	252	100604	-109856	325148
III	192480	67992	16136	26644	28324	3248	1920	99612	-111828	332500
IV	196236	69712	14552	28792	29476	-1948	464	100780	-104896	340784

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	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1981	13.0	14.3	16.3	20.3	16.3	1647	1179	9.7	14.7	13.3
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.3	10.6	6.6	6.7	6956	904	-1.5	6.1	3.9
II	3.3	3.6	9.5	3.4	4.9	-1344	136	5.9	7.6	3.0
III	2.0	5.2	-8.3	4.5	-3.3	2816	1668	-1.0	1.8	2.3
IV	2.0	2.5	-9.8	8.1	4.1	-5196	-1456	1.2	-6.2	2.5

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 (1)	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1981	83374	23227	4997	10753	12074	592	180	32548	-36733	134070
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83332	23068	5212	10488	12128	748	184	31204	-35932	133404
II	83900	23160	5528	10552	12404	596	36	33756	-37840	135304
III	83136	23280	4888	10724	11740	1676	408	32608	-37456	134136
IV	83128	23400	4360	11248	12024	-652	92	32624	-35704	133436

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	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1981	1.7	2.0	1.4	8.4	5.6	1154	380	1.4	3.1	3.0
1980 I	.8	-9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.6	.4	5.7	3.8	3.5	2220	356	-6.5	1.2	1.0
II	.7	.4	6.1	.6	2.3	-152	-148	8.2	5.3	1.4
III	-.9	.5	-11.6	1.6	-5.4	1080	372	-3.4	-1.0	-.9
IV	.0	.5	-10.8	4.9	2.4	-2328	-316	.0	-4.7	-.5

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	2.6	2.4	1.2	2.5	2.0	2.6	2.7	2.5	1.9
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.5	1.7	.8
1981 I	1.3	1.1	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	-.6	-.6	-3.7	-2.7	-3.0	.7	-.7	-.8	.4
1980 DEC	.0	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.4	.2	-1.5	-.1	-.8	.7	.5	.3	-.2
FEB	.8	.7	1.9	1.9	1.8	.1	1.0	.9	-.3
MAR	.5	.5	1.5	1.1	1.1	.1	.5	.6	.1
APR	.2	.3	.0	.1	.2	.3	.3	.3	-.3
MAY	.3	.4	1.3	1.0	1.1	.1	.3	.4	.7
JUN	.5	.5	.9	.7	.8	.3	.5	.6	.1
JUL	-1.1	-1.2	-2.3	-1.9	-2.1	-.5	-1.4	-1.5	.9
AUG	-.6	-.6	-1.7	-1.7	-1.7	.0	-.7	-.7	-.2
SEP	-.1	-.1	-1.5	-1.2	-1.4	.5	-.1	-.2	.0
OCT	-.4	-.5	-1.4	-.7	-.7	-.3	-.5	-.6	.4
NOV	.4	.3	-.9	-.6	-.8	.9	.4	.4	.2
DEC	-.4	-.3	-.5	-.7	-.8	-.1	-.4	-.4	-.1

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	8.5	-4.4	7.4	-5.8	1.9	2.4	1.4	6.4
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
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	1.0	27.4	-9.1	1.8	-4.9	-7.3	-2.3	-1.9
1980 DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	10.6	10.0	-2.8	.0	-1.5	-2.6	-.2	1.4
FEB	2.6	-3.7	7.4	1.4	2.6	3.7	1.6	1.4
MAR	.1	-1.5	1.7	-1.0	1.7	2.6	.7	-.1
APR	-1.5	.0	-2.8	.3	-.1	.3	-.4	1.1
MAY	-.6	-20.0	.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	1.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.1	-1.8	-2.8	-.8	1.2
NOV	1.4	7.9	3.4	.0	-1.1	-1.0	-1.2	-1.3
DEC	.3	-9.4	-8.9	.6	-.5	-.1	-.8	-.8

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

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

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

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	64112	31866	32246	64859	32561	32298	7295	6439	856
1978	69979	35169	34810	71312	36346	34966	8628	7616	1012
1979	72741	36463	36278	73562	37350	36212	9449	8504	945
1980	69689	34269	35420	69303	33873	35430	9064	8109	955
1981	71079	35249	35831	70265	34530	35734	8249	7390	859
1980 I	17764	8821	8943	17748	8831	8917	9434	8514	920
II	16903	8185	8717	16458	7772	8686	8989	8101	888
III	17281	8485	8796	17359	8555	8804	9067	8171	895
IV	17741	8778	8963	17738	8715	9023	9064	8109	955
1981 I	17731	8808	8922	17627	8734	8893	8960	8034	926
II	18444	9348	9096	18298	9216	9082	8814	7902	912
III	17877	8887	8990	17779	8811	8969	8717	7825	891
IV	17028	8205	8823	16560	7770	8790	8249	7390	859
1980 DEC	5954	2907	3047	5871	2791	3081	9064	8109	955
1981 JAN	5765	2822	2943	5653	2733	2920	8952	8020	932
FEB	5925	2957	2968	5995	3013	2983	9022	8075	947
MAR	6040	3029	3011	5978	2988	2990	8960	8034	926
APR	6118	3080	3038	6100	3072	3028	8942	8026	916
MAY	6134	3107	3028	6016	2996	3020	8823	7915	908
JUN	6192	3161	3030	6183	3148	3035	8814	7902	912
JUL	6161	3116	3043	6201	3175	3026	8855	7959	896
AUG	5929	2966	2963	5722	2770	2952	8647	7763	884
SEP	5787	2803	2984	5856	2866	2991	8717	7825	891
OCT	5719	2749	2970	5593	2655	2938	8590	7732	859
NOV	5686	2733	2952	5419	2475	2943	8323	7474	850
DEC	5623	2723	2900	5549	2639	2910	8249	7390	859

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.4
1978	9.2	10.4	8.0	9.9	11.6	8.3	18.3	18.3	18.2
1979	3.9	3.7	4.2	3.2	2.8	3.6	9.5	11.7	-6.5
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.6	1.1
1981	2.0	2.9	1.2	1.4	1.9	.9	-9.0	-8.9	-10.1
1980 I	- .8	-1.0	- .6	-2.1	-4.0	- .2	- .2	.1	-2.7
II	-4.8	-7.2	-2.5	-7.3	-12.0	-2.6	-4.7	-4.9	-3.4
III	2.2	3.7	.9	5.5	10.1	1.4	.9	.9	.8
IV	2.7	3.5	1.9	2.2	1.9	2.5	.0	- .8	6.7
1981 I	- .1	.3	- .5	- .6	.2	-1.4	-1.1	- .9	-3.1
II	4.0	6.1	1.9	3.8	5.5	2.1	-1.6	-1.6	-1.5
III	-3.1	-4.9	-1.2	-2.8	-4.4	-1.2	-1.1	-1.0	-2.3
IV	-4.8	-7.7	-1.9	-6.9	-11.8	-2.0	-5.4	-5.6	-3.6
1980 DEC	.8	-1.2	2.9	-1.7	-6.5	3.0	- .9	-1.4	3.7
1981 JAN	-3.2	-2.9	-3.4	-3.7	-2.1	-5.2	-1.2	-1.1	-2.4
FEB	2.8	4.8	.8	6.1	10.2	2.1	.8	.7	1.6
MAR	1.9	2.4	1.5	- .3	- .8	.3	- .7	- .5	-2.2
APR	1.3	1.7	.9	2.0	2.8	1.3	- .2	- .1	-1.0
MAY	.3	.8	- .3	-1.4	-2.5	- .3	-1.3	-1.4	- .9
JUN	.9	1.8	.1	2.8	5.1	.5	- .1	- .2	.5
JUL	- .5	-1.4	.4	.3	.9	- .3	.5	.7	-1.8
AUG	-3.8	-4.9	-2.6	-7.7	-12.8	-2.5	-2.3	-2.5	-1.3
SEP	-2.4	-5.5	.7	2.4	3.5	1.3	.8	.8	.8
OCT	-1.2	-1.9	- .5	-4.5	-7.3	-1.8	-1.4	-1.2	-3.7
NOV	- .6	- .6	- .6	-3.1	-6.8	.2	-3.1	-3.3	-1.0
DEC	-1.1	- .4	-1.8	2.4	6.6	-1.1	- .9	-1.1	1.1

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	10783	5615	5168	2.01	2.08	1.93
1978	10866	5863	5004	1.85	1.95	1.76
1979	11731	6547	5184	1.87	2.06	1.68
1980	11517	6390	5126	2.02	2.29	1.76
1981	12145	6863	5282	2.02	2.29	1.75
1980 I	11741	6530	5211	1.98	2.21	1.74
II	11869	6638	5231	2.11	2.44	1.81
III	11644	6534	5110	2.04	2.33	1.77
IV	11517	6390	5126	1.95	2.20	1.71
1981 I	11757	6555	5202	1.98	2.21	1.75
II	11901	6699	5202	1.93	2.13	1.72
III	12074	6802	5272	2.02	2.29	1.75
IV	12145	6863	5282	2.15	2.52	1.80
1980 DEC	11517	6390	5126	1.93	2.20	1.68
1981 JAN	11636	6460	5176	2.02	2.29	1.76
FEB	11676	6466	5210	1.97	2.19	1.76
MAR	11757	6555	5202	1.95	2.16	1.73
APR	11806	6603	5203	1.93	2.14	1.71
MAY	11858	6625	5233	1.93	2.13	1.73
JUN	11901	6699	5202	1.92	2.12	1.72
JUL	11908	6703	5205	1.93	2.15	1.71
AUG	12013	6775	5239	2.03	2.28	1.77
SEP	12074	6802	5272	2.09	2.43	1.77
OCT	12180	6906	5274	2.13	2.51	1.78
NOV	12231	6943	5288	2.15	2.54	1.79
DEC	12145	6863	5282	2.16	2.52	1.82

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	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4398	2309	2089	2686	1798	888	3783	1756	2026
1979	4750	2543	2207	2947	2105	842	4033	1899	2135
1980	4657	2470	2187	2920	2090	829	3940	1830	2110
1981	4952	2760	2191	2979	2140	838	4214	1963	2252
1980 I	4741	2520	2221	2940	2098	842	4061	1912	2149
II	4749	2532	2217	2951	2120	830	4169	1986	2183
III	4658	2498	2161	2903	2087	816	4082	1948	2134
IV	4657	2470	2187	2920	2090	829	3940	1830	2110
1981 I	4798	2614	2184	2953	2117	835	4006	1824	2183
II	4815	2644	2171	3054	2209	845	4032	1846	2186
III	4900	2713	2187	3040	2189	852	4134	1901	2233
IV	4952	2760	2191	2979	2140	838	4214	1963	2252
1980 DEC	4657	2470	2187	2920	2090	829	3940	1830	2110
1981 JAN	4723	2510	2213	2953	2123	830	3961	1827	2134
FEB	4725	2516	2209	2989	2150	839	3963	1800	2163
MAR	4798	2614	2184	2953	2117	835	4006	1824	2183
APR	4807	2631	2176	3001	2156	845	3999	1816	2183
MAY	4820	2634	2186	3010	2166	844	4028	1825	2203
JUN	4815	2644	2171	3054	2209	845	4032	1846	2186
JUL	4828	2664	2164	3019	2172	847	4060	1867	2194
AUG	4904	2716	2188	3027	2186	841	4083	1872	2211
SEP	4900	2713	2187	3040	2189	852	4134	1901	2233
OCT	4938	2741	2196	3051	2202	848	4192	1962	2230
NOV	4963	2779	2185	3032	2188	844	4236	1976	2260
DEC	4952	2760	2191	2979	2140	838	4214	1963	2252

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	-54	-13	-41	98	90	8	80	1	79
1978	156	165	-9	151	138	13	-224	-56	-168
1979	353	234	119	261	307	-46	251	143	108
1980	-93	-73	-20	-28	-15	-13	-93	-69	-25
1981	294	290	4	59	50	9	275	133	142
1980 I	-10	-23	14	-8	-7	-1	27	13	14
II	8	12	-4	11	22	-11	108	74	34
III	-90	-34	-56	-47	-33	-15	-87	-38	-49
IV	-2	-28	26	16	3	13	-142	-118	-23
1981 I	141	144	-3	33	27	6	67	-6	73
II	17	30	-13	102	92	10	25	22	3
III	85	69	16	-14	-21	7	103	55	47
IV	52	48	4	-61	-48	-13	80	62	18
1980 DEC	3	-15	18	21	19	1	-4	-36	32
1981 JAN	65	40	25	33	33	0	21	-2	23
FEB	2	6	-4	36	27	9	2	-27	29
MAR	73	98	-25	-36	-33	-3	44	24	20
APR	9	17	-8	48	39	9	-7	-7	0
MAY	13	3	10	10	10	-1	29	9	21
JUN	-5	10	-14	44	43	1	4	21	-17
JUL	13	21	-7	-35	-37	2	28	21	8
AUG	76	52	24	8	14	-7	22	5	17
SEP	-4	-4	0	13	2	11	52	29	23
OCT	38	29	9	11	14	-3	57	61	-4
NOV	26	37	-12	-19	-14	-4	44	13	30
DEC	-11	-18	7	-53	-48	-6	-21	-13	-8

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	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1981	79.5	85.8	73.3	89.1	75.9	79.9	89.1	61.8	79.8	71.6
1980 I	83.7	89.3	78.3	99.5	79.3	84.9	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	78.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	78.8	77.8	86.1	67.8	76.2	73.3
1981 I	80.8	86.9	74.9	92.1	79.2	79.7	93.6	62.1	78.2	74.1
II	82.7	87.6	78.0	92.4	82.7	83.0	88.9	67.8	82.7	72.7
III	79.4	85.6	73.2	83.7	76.7	81.2	88.7	63.5	82.1	71.8
IV	75.0	83.2	67.0	88.1	65.1	75.7	85.1	53.8	76.4	68.0

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
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	20.2	11.6	-8.6	21.0	10.6	29.3	40.2
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
III	-14.8	1.1	15.9	-11.2	27.8	-27.4	-6.7
IV	11.2	14.5	-19.7	26.5	17.8	7.5	36.2
1980 DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-19.8	-15.0	2.5	-17.5	-22.3	-24.9	-24.8
SEP	-13.9	-15.8	-10.8	-13.5	-26.0	-11.7	-15.1
OCT	-8	3.9	-21.4	11.8	12.1	-6.0	18.2
NOV	41.9	51.4	12.8	53.6	77.4	30.2	59.9
DEC	14.8	-5.1	2.5	-3.0	-14.0	43.2	7.1

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED Dwellings (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVEN- TIONAL
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1981	144.8	15.2	8.0	22.1	-2.5	-3.1	-10.8			
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0	604	46	558
IV	112.4	-22.3	-48.3	-4.6	-7.2	-7.3	16.9			
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9	169	15	154
SEP	151.7	8.7	-5.3	18.7	-.1	12.6	7.5	189	19	170
OCT	82.2	-45.8	-40.4	-48.9	-6.0	-12.9	8.0	110	21	89
NOV	97.7	18.9	-17.9	43.5	-3.9	-.2	2.8	111	27	84
DEC	157.2	60.9	14.4	78.8	3.1	5.0	1.1			
1982 JAN	133.0	-15.4	9.7	-21.6		-21.3				

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	11.9	8.7	7.6	9.1	2.0	4.9	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.6	5.6	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.3	4.0	-.3	-.5
1980	9.6	3.1	4.2	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1981	13.4	9.5	14.7	13.5	12.4	2.5	-1.8	6.2	5.5	-3.7
1980 I	2.2	2.3	-.5	-1.5	5.8	-.2	.3	-2.7	-4.7	6.1
II	1.5	-10.2	-2.2	3.0	3.4	-1.8	-12.7	-4.8	-.6	.9
III	5.3	16.1	7.7	3.7	4.3	2.4	12.2	5.3	1.4	-.1
IV	3.6	2.4	4.0	3.4	3.4	1.0	-.2	2.7	2.1	-1.8
1981 I	4.4	2.7	7.5	6.0	1.6	2.2	-.4	6.2	4.2	-3.7
II	2.3	1.1	1.7	1.6	3.0	-.6	-1.3	-1.4	-.7	.5
III	1.2	-2.8	-2.3	1.1	3.7	-1.5	-4.9	-4.2	-.7	1.2
IV	1.8	2.7	1.4	.6	2.6	.1	.0	-.6	.2	.9
1980 DEC	-.1	1.7	.3	.7	-.6	-1.5	1.4	-.9	.2	-3.4
1981 JAN	4.0	-.3	6.6	4.9	1.7	3.9	-1.0	7.9	3.6	-.7
FEB	-.9	-2.2	-2.0	-.6	-.3	-1.6	-2.9	-3.5	-.2	-.4
MAR	1.1	5.3	2.7	1.6	-.3	.0	3.9	1.7	.1	-2.3
APR	2.1	4.4	2.0	.4	3.0	1.0	4.4	1.0	-.6	2.2
MAY	-1.0	-9.4	-3.1	-.1	-.2	-1.7	-11.2	-3.8	-.6	.4
JUN	1.1	1.9	2.1	1.4	.3	.2	1.5	.9	.6	-1.0
JUL	.0	-5.0	-3.1	.3	2.1	-1.3	-5.5	-3.3	-.6	.8
AUG	.8	3.7	-.3	.2	1.8	.2	3.1	-.6	-.2	1.6
SEP	.7	6.0	1.9	-.7	.4	.0	5.1	.7	-.6	-.3
OCT	-1.2	-22.0	-6.3	.6	1.7	-2.0	-20.9	-5.6	-.2	.8
NOV	4.5	57.5	15.6	.5	-1.0	4.8	50.3	12.8	.6	-1.3
DEC	-1.9	-25.0	-8.8	.2	2.4	-3.4	-24.8	-9.2	.0	1.7

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 REWEIGHTING 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).

(2) 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) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	8.1	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	3.4	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	3.8	64.7
1980 I	.7	.5	.6	.1	.6	7.5	13.0	5.4	4.0	64.0
II	.3	.0	.1	1.4	.3	7.8	13.8	5.6	4.4	63.9
III	.3	.6	.3	2.6	.7	7.6	13.3	5.5	-2.8	63.9
IV	.9	1.2	.8	1.7	1.2	7.3	12.7	5.3	-2.9	64.2
1981 I	1.2	1.2	1.2	2.5	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.6	1.3	.5	7.2	12.7	5.2	-1.2	64.7
III	.3	-.1	-.1	.5	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.4	.2	-.8	8.4	14.6	6.3	11.4	64.6
1981 JAN	.5	.5	.2	2.8	.5	7.2	12.9	5.2	.2	64.5
FEB	.6	.7	.8	2.6	.8	7.2	12.8	5.1	-.6	64.8
MAR	.1	-.1	-.3	-.1	-.2	7.4	13.4	5.2	3.0	64.8
APR	.0	.3	.7	-.8	.3	7.0	12.5	5.1	-4.4	64.7
MAY	.3	.1	-.4	2.9	.0	7.2	12.8	5.2	2.8	64.7
JUN	.3	.2	.4	-1.9	.1	7.4	12.9	5.4	2.1	64.8
JUL	-.2	-.2	-.1	.4	-.3	7.4	12.7	5.5	-.1	64.6
AUG	.0	.3	.1	.4	.2	7.1	12.2	5.3	-3.7	64.5
SEP	.8	-.4	-.7	.7	-.4	8.2	14.3	6.1	17.0	65.0
OCT	-.2	-.2	-.5	-.8	-.3	8.3	14.2	6.2	.7	64.8
NOV	-.3	-.2	-.3	1.0	-.3	8.3	14.7	6.1	-.6	64.6
DEC	-.1	-.5	-.8	-.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	1.1	-.1	8.3	15.0	6.0	-4.2	64.0

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

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOOKING FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	6.2	3.5	15.2
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	38.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	8.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	8.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	6.9	1.7	14.2
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	10.8	1.9	13.8

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 I	-1.1	-6.6	3.4	13.0	67.2	1.0	.9	4.5	5.4	62.9
II	.4	-5.4	6.5	13.8	67.4	.3	.2	2.6	5.6	62.8
III	-2.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.6	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	.7	5.2	63.5
II	-1.1	.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	-7.7	-2.4	10.6	14.6	67.5	.5	-2.2	12.0	6.3	63.7
1981 JAN	.6	.5	1.3	12.9	68.1	.4	.5	-7.7	5.2	63.3
FEB	.3	.4	-2.2	12.8	68.3	.7	.7	-9.9	5.1	63.6
MAR	.0	-7.7	4.5	13.4	68.3	.1	.0	1.6	5.2	63.6
APR	-7.7	.4	-7.4	12.5	67.9	.2	.3	-1.6	5.1	63.6
MAY	.5	.2	3.1	12.8	68.3	.2	.1	2.5	5.2	63.6
JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-7.7	-2.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-2.2	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	-3.3	-8.8	2.7	14.7	67.5	-3.3	-1.1	-3.3	6.1	63.6
DEC	-3.3	-5.4	.4	14.8	67.3	.0	-5.4	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-3.3	.2	-7.8	6.0	63.1

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 I	.4	-1.1	4.5	12.6	62.4	1.8	1.8	.5	6.6	46.2
II	.4	-1.1	3.7	13.0	62.6	.3	.0	4.3	6.9	46.0
III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	45.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-8.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-3.3	-1.3	7.1	12.9	63.0	.7	-1.1	11.1	7.4	48.2
1981 JAN	.6	.7	-6.6	12.1	63.2	.7	.6	2.0	6.3	47.1
FEB	.5	.4	1.2	12.2	63.6	.9	1.1	-1.9	6.2	47.4
MAR	-9.9	-1.4	2.3	12.6	63.0	.4	.4	1.0	6.2	47.5
APR	-1.1	.7	-5.6	11.9	63.0	.3	.3	.5	6.2	47.6
MAY	1.7	1.6	2.4	12.0	64.1	.9	1.0	.0	6.2	47.9
JUN	-2.2	-1.1	-1.2	11.9	64.0	.4	.2	3.4	6.3	48.0
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-1.1	1.4	6.4	47.9
AUG	-1.0	-5.4	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-9.9	-2.2	-5.3	12.6	62.8	.1	-1.1	1.6	7.5	48.5
NOV	.4	-2.2	4.5	13.1	63.1	-5.4	-4.4	-1.5	7.4	48.2
DEC	-2.2	-1.1	-1.1	13.0	63.0	-2.2	-1.1	-1.2	7.4	48.0
1982 JAN	-3.3	-6.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9

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 I	-.6	-1.1	2.6	13.4	72.0	.6	.3	8.2	4.7	80.7
II	.4	-.9	8.7	14.5	72.1	.3	.3	1.2	4.7	80.5
III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1981 JAN	.7	.3	2.7	13.5	72.8	.2	.4	-2.8	4.5	80.6
FEB	.2	.4	-1.3	13.3	72.9	.5	.5	.0	4.5	80.8
MAR	.8	-.1	6.2	14.1	73.5	-.1	-.2	2.1	4.6	80.6
APR	-1.2	.1	-8.8	13.0	72.6	-.1	-.3	-3.3	4.4	80.6
MAY	-.4	-1.0	3.7	13.5	72.4	-.3	-.5	4.7	4.6	80.2
JUN	.6	.3	2.7	13.8	72.9	.3	.2	2.6	4.8	80.3
JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.9	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3

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 I	.4	-.4	-.2	.2	-2.4	.8	-1.2	.2	7.8	.6
II	.1	-.8	1.9	-.9	-1.7	.5	.8	-.7	3.1	.5
III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1981 JAN	.5	1.0	1.0	.3	3.1	.3	.3	.2	-1.0	.6
FEB	.8	1.1	.6	1.2	1.1	.6	.7	1.1	-1.9	.7
MAR	-.2	.1	1.0	-.5	1.6	-.2	-.8	-1.5	.2	.5
APR	.3	.2	.9	.1	.0	.4	1.2	.6	.2	.0
MAY	.1	.2	-.9	.6	-.8	-.1	-1.1	.4	.0	.0
JUN	.1	-.3	.0	-.7	.8	.6	.2	.2	1.4	.2
JUL	-.3	.6	.3	.3	1.7	-.8	-3.6	.1	.2	-.8
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.1	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	-.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
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	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.7	2.6	1.5	2.2	.8	.5	2.0	.2	.7
III	-.1	-2.0	-3.8	-1.7	-1.9	.6	-1.2	1.0	1.2	.5
1980 NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.0	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.6	.3	-2.5	.1	-.1	.7	-.4	.3
JUL	-.3	-1.5	-5.1	-1.7	1.0	.2	-3.2	.3	1.4	.4
AUG	-.4	-.8	-1.0	-.7	-1.0	-.2	2.7	-.8	-.7	-.4
SEP	.6	.3	4.5	.5	-2.8	.7	.3	.9	1.3	.3
OCT	-.2	-.9	-.3	-1.0	-.9	.1	.8	-.8	.0	.4
NOV	.0	-.5	-.8	-.8	.9	.1	.9	-.4	.1	.1

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-7.4	-2.0	-2.2	-3.8	-.8
1980 NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.0
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	2.6	-3.7	-.5	-.6	.3
SEP	.3	13.3	1.5	.0	.8	-.7
OCT	-.4	-1.3	.4	-1.3	-2.1	-.7
NOV	-.4	-4.2	.3	-1.1	-1.7	-.7

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

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

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-1	1.2	.4	.5	.5	-2	1.3
II	-3.6	1.0	.1	.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-1	.5	.9
1981 I	4.4	-4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.7	-.2	.0	-.1	1.8	1.0
1980 NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	.2	3.2	-.5	-.3	-.4	1.1	-.4
SEP	-.4	.1	-.4	-.2	-.3	.1	1.5
OCT	-.7	.8	-.5	.7	.9	-.1	.4
NOV	1.1	.7	-1.1			.0	.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.4	3.1	2.6	4.5	5.1	2.8
III	.0	3.8	-14.5	1.5	-1.0	4.2
1980 NOV	1.3	7.4	-.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.3	1.1	2.0	5.0
JUN	1.6	-4.1	2.6	.9	2.1	1.0
JUL	-1.1	1.6	-13.9	1.0	-1.2	-.3
AUG	-2.7	3.1	-13.4	-1.6	-4.4	2.9
SEP	3.1	2.1	21.7	1.8	3.5	.4
OCT	.7	-4.5	11.3	1.3	.6	.1
NOV	1.2	7.0	-3.0	1.3	-.2	5.3

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

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

	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1981										728.0
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.8	.6	2.4	3.6	5.1	5.7	2.4	2.4	2.4	1382.8
IV										462.8
1980 DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0	332.9
1981 JAN	.6	.8	.6	1.9	.3	-.2	.7	.4	.7	308.8
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.5	3.9	-.5	-.1	.6	-1.8	-.6	-.6	-.6	1713.3
SEP	4.4	4.5	.4	1.2	7.5	3.0	3.9	4.0	3.9	671.1
OCT	-.9	2.4	.7	-.5	-3.2	.0	-.3	-.4	-.3	651.0
NOV	.9	2.0	-.5	1.4	.9	1.0	1.0	1.0	1.0	545.3
DEC										192.1

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	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 IV	41.2	38.5	39.1	37.8	39.5	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.4	38.0	42.1
II	41.0	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.3	37.9	42.1
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.5	38.9	39.7	38.0	38.5	37.3	41.6
III	40.4	38.5	39.4	37.6	38.9	37.6	42.1
1980 NOV	40.2	38.6	39.3	37.9	39.2	37.8	41.9
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.8	38.9	39.7	38.2	39.9	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.4	38.6	39.3	37.7	38.9	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.7	39.0	39.8	38.1	38.9	37.6	41.6
JUN	40.2	38.9	39.7	38.0	38.9	37.6	41.7
JUL	40.1	38.9	39.9	37.7	38.6	37.5	41.2
AUG	40.5	38.4	39.4	37.5	39.3	37.7	43.2
SEP	40.6	38.1	38.9	37.5	38.8	37.6	41.8
OCT	40.3	38.5	39.2	37.7	38.3	37.4	40.7
NOV	40.2	38.1	38.6	37.6	39.2	37.8	42.3

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
1976	11.8	15.1	13.1	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.3	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	9.0	11.3	10.4	7.9	11.5	9.0
1979 IV	1.7	2.7	2.7	1.6	1.3	1.4	2.2	1.7	2.1	1.7
1980 I	2.3	1.9	3.4	2.2	2.1	3.5	2.3	1.9	2.9	1.8
II	2.7	1.0	2.7	2.6	1.4	2.9	2.9	1.7	2.4	3.3
III	2.6	3.5	2.4	2.8	3.8	2.2	2.6	2.4	2.9	2.6
IV	3.2	3.5	2.6	3.3	4.1	2.8	3.1	2.3	3.6	2.3
1981 I	3.7	3.4	4.8	3.5	3.0	4.0	3.0	2.9	8.0	3.2
II	2.9	1.6	2.9	2.9	2.6	2.4	1.8	1.9	2.2	2.5
III	1.9	1.4	3.7	2.2	3.7	2.6	2.6	2.2	1.5	2.9
1980 NOV	.7	.2	-1.4	.9	.8	1.2	.8	.5	.6	-.2
DEC	1.1	5.7	2.1	1.1	1.8	1.0	1.1	-.6	.7	1.1
1981 JAN	1.6	-1.3	3.1	1.2	1.8	1.3	1.1	2.5	7.0	1.9
FEB	1.4	.0	.7	1.8	-.7	2.5	1.6	.6	.5	.9
MAR	.2	3.0	.5	.2	.5	-.4	-.3	.7	-.2	-.1
APR	.7	-1.4	1.4	1.0	-1.2	.6	.5	1.0	.9	1.1
MAY	2.7	.7	1.2	1.4	5.0	1.6	1.1	-.1	1.4	1.3
JUN	-.5	1.8	.4	.7	1.1	.8	.6	.7	.7	.8
JUL	.0	-2.2	1.3	.4	-.8	-1.3	.6	1.5	1.2	.9
AUG	1.5	1.8	1.8	.8	3.2	3.6	1.1	.0	-.3	1.1
SEP	1.0	2.8	1.7	.9	.0	1.5	1.3	.7	-1.1	.6
OCT	1.0	3.4	.1	1.4	.4	1.5	.8	.3	1.7	.8
NOV	1.2	-1.0	1.2	.9	2.7	.7			.8	1.0

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENT
	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	6.6	7.8	7.9	7.7	260728
1978	7.0	7.3	6.7	6.2	5.8	7.3	7.2	7.8	6.7	326830
1979	8.2	8.2	8.2	7.6	7.4	7.3	8.8	9.5	8.2	280838
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.2	10.8	302560
1981	12.3	11.4	13.3	9.6	9.4	10.2	13.6	13.9	13.4	219966
1980 I	9.0	8.7	9.1	8.8	8.1	9.0	9.5	10.3	9.3	402595
II	10.3	9.1	10.9	9.0	8.0	10.1	11.2	10.8	11.2	325690
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233915
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.7	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	8.9	10.8	12.6	12.8	12.5	309330
III	12.2	11.4	13.8	10.5	10.6	6.7	14.3	14.3	14.2	228870
IV	12.8	11.9	13.9	9.8	9.7	12.1	14.0	14.2	14.0	168820

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 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
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	-1.6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	136.4
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
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	86.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	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 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	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
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	78.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4

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	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1981	10.0	11.1	9.0	7.8	14.9	10.0	12.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.9	2.6	1.8	2.0	3.4	2.6	1.9
II	1.6	2.6	2.6	2.5	3.1	2.3	3.1
III	3.2	2.9	2.7	1.3	3.7	2.3	4.7
IV	3.0	2.0	2.0	1.4	2.0	2.1	2.0

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	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1981	93.0	75.3	80.9	107.9	94.5	116.2
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.6	75.0	81.4	106.7	94.6	114.4
II	93.6	75.8	82.1	108.4	95.3	116.1
III	93.4	75.5	80.6	108.9	94.5	117.8
IV	92.4	74.7	79.4	107.8	93.6	116.6

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	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1981	11.2	14.8	10.9	10.2	8.2	7.1	11.2	10.7
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.6	2.7	3.1	5.3	5.9	4.9	5.0
II	3.0	3.2	2.8	2.6	-2.1	-3.2	2.1	2.2
III	2.3	3.6	2.8	2.2	2.5	2.5	2.9	2.4
IV	1.3	1.1	3.0	1.6	1.1	.8	-1.6	-2.2

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	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1981	115.0	144.9	110.2	107.0	136.7	139.9	131.0	133.1
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.5	109.3	107.0	141.6	146.3	132.2	134.7
II	115.2	144.4	109.6	107.1	135.1	138.1	131.7	134.2
III	115.4	146.5	110.3	107.1	135.6	138.5	132.5	134.5
IV	114.6	145.2	111.4	106.6	134.4	136.8	127.8	128.8

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	10.1	8.9	11.8	10.5	6.8	11.9	8.4	.3	10.4	10.4
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-1	3.0	3.2
IV	1.2	.1	9.3	3.0	.8	.9	.7	-6.6	1.5	1.7
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.1	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.3	-.5
OCT	.8	.4	7.2	1.7	.3	.6	.5	-3.2	.4	1.2
NOV	-.2	-.3	1.6	.5	.5	.1	.1	-1.0	.7	-.3
DEC	.4	.0	.0	.1	.2	-.3	.2	1.9	.6	.4
1982 JAN	.5	.4	.2	1.2	1.2	.0	1.8	-.6	2.1	.2

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	96.2	83.8	66.6	90.2	94.8	112.4
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.8	91.0	95.2	112.6
IV	101.3	79.7	83.6	94.9	84.0	66.5	84.0	95.5	113.2
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.5	82.3	95.1	84.2	66.8	91.3	95.1	113.6
SEP	101.8	74.2	82.6	94.9	84.2	66.6	87.5	95.2	112.8
OCT	101.4	78.9	83.3	94.5	84.0	66.4	84.0	94.8	113.2
NOV	101.3	80.3	83.8	95.1	84.2	66.6	83.3	95.7	113.1
DEC	101.0	80.0	83.6	95.0	83.7	66.4	84.7	96.0	113.2
1982 JAN	100.9	79.8	84.1	95.6	83.2	67.3	83.7	97.4	112.8

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	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	9.8	11.9	17.1	15.8	10.5
1981	1.3	9.9	12.2	9.4	7.4	15.1	13.8	12.3	7.3
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.3	1.3	.6	2.4	1.9	1.8	2.7	2.7	1.2
IV	-1.1	2.8	5.1	1.1	1.5	1.1	2.1	1.3	1.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-.2	1.0	2.0	1.2	.6	.8
APR	.8	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	.1	.0	1.8	.4	.3	.6	.9	.4
SEP	.4	.5	.2	-1.2	1.0	.4	.0	.4	.0
OCT	-.1	1.9	5.3	1.3	.3	.7	1.9	.8	.8
NOV	-1.5	.6	-.6	.0	.4	.0	.0	-.2	-.2
DEC	.4	.4	.0	.4	.3	.0	.2	.3	.5
1982 JAN	-.3	.9	-1.1	1.4	.5	5.5	1.2	.4	.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

	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	114.7	93.9	74.4	83.9	74.8	99.4	105.2	108.4	90.4
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
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	113.9	93.2	73.2	84.2	74.6	99.4	105.5	108.7	90.1
IV	112.5	94.7	76.1	84.1	74.9	99.3	106.4	108.8	89.9
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.6	84.3	74.9	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.9	74.2	99.6	104.7	108.3	90.5
JUL	113.0	93.7	73.5	83.9	74.6	99.5	105.6	108.5	90.3
AUG	114.3	92.9	73.1	84.9	74.4	99.2	105.5	108.7	90.0
SEP	114.5	93.1	73.0	83.6	75.0	99.4	105.3	108.8	89.8
OCT	113.5	94.2	76.3	84.0	74.6	99.2	106.4	108.8	89.9
NOV	112.0	94.9	76.1	84.1	75.1	99.5	106.6	108.8	89.8
DEC	111.9	95.0	75.8	84.2	75.0	99.1	106.4	108.8	90.0
1982 JAN	111.0	95.4	74.6	84.9	75.0	104.0	107.0	108.6	90.0

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
1976	17.5	11.9	13.8	8.2	1.4	9.9	9.2	10.5	13.3	14.0
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1979 IV	5.8	4.6	7.4	3.1	-.9	4.0	3.7	2.8	2.0	.2
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-.3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-14.3	-2.6	5.2	2.9	.3	1.8	1.8	2.8	1.5	1.6
II	4.4	18.9	7.3	1.5	-.7	3.8	2.6	2.6	3.6	3.4
III	3.7	3.5	7.1	2.5	4.8	1.7	4.8	2.6	4.1	4.3
1980 NOV	7.7	1.4	-4.6	1.0	3.4	.7	-.9	.6	-.3	-.3
DEC	-.1	1.0	6.6	1.6	-.6	1.0	3.9	2.5	1.5	2.5
1981 JAN	-18.4	-9.1	1.7	2.7	.6	.8	-1.7	1.5	.0	.3
FEB	8.1	4.1	.7	-1.1	-1.3	-.3	1.3	-.7	.6	-.1
MAR	-8.0	9.3	.7	-1.3	-.4	.7	1.2	.0	.6	-.6
APR	3.8	-4.1	2.7	2.3	-1.7	3.3	.1	1.9	1.6	2.6
MAY	7.4	26.6	3.9	.3	2.1	.4	1.3	1.4	1.4	1.3
JUN	-3.5	-5.4	3.4	.7	1.0	-.5	1.2	.2	1.3	.9
JUL	.6	4.3	9.9	1.0	-.4	-.9	2.9	2.2	-.2	3.4
AUG	3.9	-6.7	-10.5	-1.3	4.1	3.2	.2	-.7	.8	-1.4
SEP	1.6	.4	4.1	5.4	2.9	2.3	1.4	.7	7.1	2.3
OCT	-4.4	-1.6	1.4	2.4	-1.1	2.8	1.8	-.2	-3.3	-.6
NOV	5.5	-10.1	1.3	1.0	6.7	.8	-1.6	-.2	.5	1.0

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

MAR 3, 1982

TABLE 61

3:06 PM

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PASACHE 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
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
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	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	7.0	-2.7	12.7	2.6	3.7	5.3	3.2	14.4	-.2	6.3
II	-3.6	7.3	-12.3	-2.0	2.4	1.9	-4.3	5.4	6.7	1.4
III	1.9	-6.4	-1.5	2.9	2.3	2.5	-2.9	9.4	-1.4	2.0
1980 NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-2.4	2.1	.3	2.7	3.9	-1.5	12.9	-3.5	3.2
FEB	1.2	-3.0	6.3	1.9	1.0	-2.0	2.1	-9.0	7.8	.0
MAR	-5.4	-.6	-12.9	-3.3	.7	-.7	1.9	19.2	-5.7	-.8
APR	.3	3.7	7.6	.4	.9	1.9	-4.6	-9.1	7.4	.6
MAY	-.6	8.1	-14.6	-.8	1.0	2.8	-4.4	10.8	2.9	1.9
JUN	-.6	-1.3	-8.9	-.9	.0	-2.0	3.8	-1.1	-3.2	.1
JUL	2.3	-5.5	13.0	4.0	1.2	1.3	-2.6	-2.1	-.8	.9
AUG	1.8	-2.8	-.4	-.3	1.5	5.4	-.5	25.7	-1.7	1.7
SEP	-2.8	-2.2	-4.0	.0	-.7	-5.7	-2.9	-19.6	5.2	-2.1
OCT	-.1	.4	.2	.4	1.9	-.5	-3.7	-7.2	-6.0	1.6
NOV	2.4	3.3	9.4	2.6	.0	-2.6	-2.5	-14.3	1.1	.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	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1981		83698.4	9435.8	15207.8	6874.9	30566.2	25347.9	4990.6	13071.6
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	139.8	20085.1	1842.7	3962.4	2046.1	7948.3	5554.3	1130.4	2737.9
II	161.1	22441.5	2505.9	3757.9	1576.2	8355.0	6974.6	1306.3	3693.6
III	138.0	19503.3	2354.5	3588.0	1493.4	6948.8	5848.1	1234.3	2953.2
IV		21668.5	2732.7	3899.5	1759.2	7314.1	6970.9	1319.6	3686.9
1981 JAN	138.3	6668.8	647.7	1405.4	705.0	2645.4	1756.0	363.1	796.2
FEB	129.9	6369.4	573.2	1304.4	709.7	2544.8	1685.9	349.9	827.5
MAR	151.2	7046.9	621.8	1252.6	631.4	2758.1	2112.4	417.4	1114.2
APR	150.3	7031.2	592.0	1192.9	602.7	2722.3	2237.5	437.5	1167.1
MAY	157.8	7320.4	870.5	1228.5	492.2	2628.6	2313.4	421.9	1215.3
JUN	175.3	8089.9	1043.4	1336.5	481.3	3004.1	2423.7	446.9	1311.2
JUL	142.5	6735.1	697.8	1158.3	484.3	2536.8	2054.6	450.3	1004.7
AUG	124.9	5963.6	792.6	1140.5	499.1	2128.0	1673.7	360.1	809.5
SEP	146.7	6804.6	864.1	1289.2	510.0	2284.0	2119.8	423.9	1139.0
OCT	155.5	7213.5	936.6	1241.5	532.3	2455.5	2332.4	453.3	1209.3
NOV	159.7	7628.4	1002.0	1378.9	621.1	2544.7	2428.6	424.1	1389.0
DEC		6826.6	794.1	1279.1	605.8	2313.9	2209.9	442.2	1088.6
1982 JAN		5994.1	534.3	1264.8	721.5	2219.7	1780.5	385.5	832.9

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	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1981		10.2	14.9	3.1	-1	4.2	16.7	22.4	20.8
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-3.1	7.7	21.4	3.8	1.5	5.8	3.3	8.4	3.5
II	9.2	18.2	25.0	-3.1	-10.7	16.0	28.6	15.8	45.9
III	2.1	9.5	1.0	3.3	3.1	-2	27.6	38.1	39.3
IV		5.6	15.7	8.7	6.5	-4.5	9.9	30.4	4.7
1981 JAN	.9	12.5	24.7	11.9	-3	11.5	6.8	9.5	.3
FEB	-8.3	3.0	18.2	1.0	3.7	1.6	-3.8	-1.9	-5.4
MAR	-1.8	7.7	21.1	-1.4	1.1	4.8	6.8	17.9	14.1
APR	2.2	11.5	22.6	-8.5	-5.8	11.7	16.5	9.1	29.3
MAY	11.0	20.4	41.0	.4	-12.0	12.8	32.0	10.2	48.4
JUN	14.3	22.8	15.4	-1.2	-15.0	23.3	38.4	29.8	61.7
JUL	3.5	11.6	-6.2	-4.6	-1.9	4.8	36.2	34.5	63.1
AUG	.5	7.7	-5.7	5.9	4.7	-2.3	28.8	33.1	49.5
SEP	2.2	9.1	15.6	9.2	6.6	-3.3	19.3	46.9	18.3
OCT	-6.2	-3	-1.9	2.9	8.1	-9.0	6.4	26.5	-1.8
NOV	3.2	11.4	40.0	14.6	16.9	-1.8	13.5	36.8	11.9
DEC		5.9	15.0	8.7	-3.6	-2.4	9.9	28.8	4.0
1982 JAN		-10.1	-17.5	-10.0	2.3	-16.1	1.4	6.2	4.6

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	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1981		78875.9	5183.8	12144.8	7839.8	14553.8	45892.2	12288.9	15960.9
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2859.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.1	18912.8	1201.5	2992.9	1984.7	3316.5	11154.3	3023.5	3715.1
II	187.7	21804.2	1345.9	3291.3	2164.2	4087.4	12807.3	3315.9	4955.8
III	160.9	19033.3	1288.1	3032.8	2017.9	3572.2	10858.1	2983.7	3618.6
IV		19125.6	1348.3	2827.8	1673.0	3577.7	11072.5	2965.8	3671.4
1981 JAN	155.2	5993.2	404.8	1112.5	746.2	1002.0	3396.5	948.8	1071.6
FEB	159.2	6024.2	355.8	894.6	542.2	1084.5	3612.5	934.4	1279.4
MAR	183.8	6895.4	440.9	985.8	696.3	1230.0	4145.3	1140.3	1364.1
APR	187.0	7163.1	436.7	1108.1	692.2	1340.5	4194.1	1077.5	1550.9
MAY	179.6	7069.2	421.0	1121.5	745.0	1359.5	4081.4	1063.6	1588.3
JUN	196.4	7571.9	488.2	1081.7	727.0	1387.4	4531.8	1174.8	1816.6
JUL	171.8	6697.7	474.7	1029.0	648.0	1190.4	3893.1	1069.2	1342.6
AUG	139.6	5718.2	382.9	1074.9	799.6	1080.4	3101.8	883.4	986.1
SEP	171.3	6617.4	430.5	928.9	570.3	1301.4	3863.2	1051.1	1289.9
OCT	176.7	6791.4	483.1	985.4	587.6	1285.8	3924.6	1090.0	1277.0
NOV	169.8	6356.4	448.3	760.4	394.6	1221.0	3830.0	998.1	1323.8
DEC		5977.8	416.9	1082.0	690.8	1070.9	3317.9	877.7	1070.6
1982 JAN		4902.8	321.6	669.4	437.9	979.5	2859.9	825.8	795.8

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1981		14.1	7.9	7.1	13.3	14.6	16.1	10.9	18.4
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-1.1	11.1	22.4	6.8	9.1	-3.5	15.7	10.3	10.9
II	7.5	21.5	16.4	20.7	34.0	19.4	22.5	12.3	31.5
III	8.6	21.1	10.1	5.7	12.6	32.2	23.5	15.9	43.7
IV		3.7	-9.8	-3.7	-1.1	14.0	4.0	5.4	-4.4
1981 JAN	-5.3	9.0	13.6	24.6	49.3	-12.3	11.3	10.0	7.9
FEB	-3.0	10.2	16.0	-6.9	-21.4	10.2	14.3	4.2	15.4
MAR	4.7	13.7	38.3	3.9	10.4	-6.1	20.9	16.1	9.2
APR	.6	10.5	20.3	7.0	1.8	.7	13.7	6.1	10.4
MAY	7.5	23.9	11.9	22.2	35.5	33.1	22.6	9.4	35.9
JUN	15.1	31.6	17.0	37.1	88.5	29.7	32.0	21.9	51.9
JUL	8.1	21.0	3.8	7.9	10.0	24.6	25.4	14.0	52.5
AUG	2.0	18.7	1.1	34.9	70.5	22.2	14.8	4.3	44.5
SEP	15.3	23.3	29.2	-17.0	-22.3	50.7	29.5	29.8	35.1
OCT	-7.0	.2	-6.2	-15.5	-15.1	8.1	2.7	5.0	-6.0
NOV	.1	6.6	-7.2	-10.5	-17.7	24.6	7.3	9.9	.7
DEC		4.9	-16.2	17.6	32.9	10.5	2.0	1.1	-8.4
1982 JAN		-18.2	-20.6	-39.8	-41.3	-2.2	-15.8	-13.0	-25.7

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		
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
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	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20200	919	417	1006	1178	3520	345	127	253	24445
II	21492	944	296	1079	1273	3592	349	128	245	25806
III	21020	928	387	1028	1480	3823	319	144	376	25682

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		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 IV	4.9	5.6	-10.2	-1.7	.4	-.2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1.1	-.2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.4	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.3
II	6.4	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-3.2	5.6
III	-2.2	-1.7	30.7	-4.7	16.3	6.4	-8.6	12.5	53.5	-.5

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18559	1193	2069	957	2463	253	67	115	-157	25833
II	20219	1230	2056	965	2833	245	66	115	-180	27909
III	20173	1189	2262	1028	2926	376	70	117	-189	28330

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
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	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-.4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.9	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	6.0
II	8.9	3.1	-.6	.8	15.0	-3.2	-1.5	.0	14.6	8.0
III	-.2	-3.3	10.0	6.5	3.3	53.5	6.1	1.7	5.0	1.5

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			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1641	-274	-1652	49	-3415	278	12	386	-1774	-1388
II	1273	-286	-1760	114	-3737	283	13	361	-2464	-2103
III	847	-261	-1875	0	-3958	249	27	463	-3111	-2648

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

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.3	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	2.8	2.0	14.2	12.0	7.6	3.0	2.1	14.3	12.0
1980 I	6.7	7.4	4.7	19.6	17.6	.5	2.6	1.7	5.1	3.7
II	6.9	3.5	1.5	19.0	15.9	3.1	- .5	- .5	3.5	2.9
III	7.4	4.6	2.6	17.5	13.4	2.6	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.7	.3	- .1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.2	1.2	.4	3.8	.5
III	7.5	3.3	2.3	14.3	11.9	1.3	-2.3	-2.5	3.8	5.5
IV	3.5	-6.2	-7.2	15.3	16.4	- .7	-5.1	-4.8	4.4	5.8
1981 JAN	9.7	5.3	6.4	13.9	11.5	-1.1	- .1	- .5	.3	2.3
FEB	10.9	6.1	6.0	13.4	12.1	1.9	.3	.1	1.1	1.8
MAR	10.4	7.0	6.1	13.3	9.9	.0	1.3	.7	1.4	-1.0
APR	8.8	9.5	8.4	13.8	9.5	- .6	1.0	.8	1.7	.5
MAY	10.1	9.3	8.2	13.7	7.2	2.0	- .3	- .5	.6	-1.1
JUN	7.6	7.6	6.2	13.8	8.5	- .6	-1.9	-1.8	.9	2.2
JUL	8.2	8.4	6.4	14.4	8.9	.6	2.6	1.6	2.1	2.4
AUG	7.1	2.7	2.0	14.2	12.6	.2	-3.9	-2.5	.7	2.1
SEP	7.3	-1.1	-1.5	14.3	14.2	.9	-2.6	-2.7	1.3	1.5
OCT	5.6	-5.9	-6.2	13.4	13.1	- .8	-2.2	-2.1	.6	.6
NOV	2.3	-10.3	-10.8	15.5	16.7	-1.8	-3.2	-3.1	2.8	3.3
DEC	2.6	-2.5	-4.6	16.9	19.5	2.0	7.1	5.8	2.2	3.3
1982 JAN	6.5	-2.3	-4.0	17.9	15.8	2.3	.1	.1	1.1	- .9

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	TOTAL ASSETS (1)	CHARTERED BANKS			
	OFFICIAL NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES				LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31884
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185369	17956	130609		
1980 I	-218	222	750	1.008	12.67	129357	17463	85082	26123	47682
II	638	-181	-171	1.005	13.54	134341	17347	89990	26392	51808
III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29540	60887
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185369	17956	130609		
1981 FEB	-95	-264	-112	1.012	16.58	147660	18541	103119	28611	58463
MAR	374	-128	339	1.005	16.83	147885	18948	103234	29940	60687
APR	-551	395	326	1.004	16.79	150150	18709	106058	30081	60905
MAY	14	-98	38	1.008	17.17	149094	18744	105044	30722	60356
JUN	-124	841	878	1.008	18.69	152870	18705	108650	30461	65082
JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	15	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	163359	18375	127019		
DEC	-184	592	579	1.013	14.90	185369	17956	130609		
1982 JAN	-73	-907	-904	1.009	13.85	182712	18511	126510		
FEB	-797									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

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	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6924	3	29848
1979	6159	2125	8284	6464	587	2895	4346	47	22623
1980	5913	5475	11388	8708	439	3850	4814	215	29414
1981	12817	-35	12782	11509	361	6163	5449	54	36316
1980 I	1233	1065	2298	1936	58	915	816	2	6025
II	-78	2300	2222	3572	64	1144	1494	19	8516
III	1571	1160	2731	1162	195	1068	981	160	6295
IV	3187	950	4137	2038	122	723	1523	34	8577
1981 I	714	1035	1749	2289	-60	1360	1370	80	6788
II	-602	620	18	2248	151	1714	2089	3	6222
III	766	500	1266	3019	16	911	1145	-26	6331
IV	11939	-2190	9749	3953	254	2178	845	-3	16975

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG METR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	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 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.83	12.19	12.17	12.57	13.23	13.49	13.43	10.72
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
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
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

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 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.686	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
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
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.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

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						
1976	-300	-590	-55	559	8946	-879	8626	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1979 IV	715	-1010	364	32	530	-628	-66	-259
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-447	1485	-56
II	-3405	-840	-301	466	2161	-610	2017	-447
III	-455	-1470	101	246	2959	-488	2717	-206

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		
1976	63	-43	59	-187	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	80	-194	20	-238	-279	36	-140	1305
1979 IV	-26	-293	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-17	4	-123	-22	6	-16	-508
II	-304	-22	3	-29	-5	1	43	-3289
III	553	-50	2	-67	-57	0	1407	2475

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

	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	NON-RESIDENT HOLDINGS OF:		COMMERCIAL PAPER	OTHER PAPER
				FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS		
1976	156	7	440	20	47	300	213
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	-56	171	542	-184	70	-64	751
1979 IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-93	265	135	-11	-100
III	393	41	203	205	200	0	509

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				
1976	-941	-348	175	69	8076	522
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1979 IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1353	365	6118	5610	-314
II	8088	-1244	-203	6777	3488	-637
III	2119	-2007	-2798	-1135	1340	-126

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



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