# Current Economic Analysis 

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Statistics Canada

Current Economic Analysis Staff

# Current Economic Analysis 

April 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 $13-004 E$.) 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

CANSIM ${ }^{*}$ (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.
For further information write to CANSIM Division, Statistics Canada, Ottawa, K1A 0Z8 or call (613)995-7406.

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# Analysis of March Data Releases 

(Based on data available as of April 5, 1982) ${ }^{\text { }}$

## Summary

Recent indications of a slowing in the rate of descent of economic activity appeared to dissipate early in the first quarter, suggesting that the Canadian economy remains firmly in the grip of recessionary forces. Indications that the recession was slowing were summarized in the fourth quarter GNP figures, which showed that real output dropped less in the fourth quarter ( -0.5 per cent) than in the third ( -0.9 per cent). The major factors that accounted for this slower rate of decline were personal expenditure, business investment, and exports.

The accentuation of recessionary forces in the economy is most readily attributable to a further retrenchment in consumer demand for automobiles and to a developing cutback in investment spending by business firms. The renewed weakness in final demand has compounded the difficulties in controlling inventories, and increases in stocks of finished goods at the manufacturing level augurs for further cutbacks in orders, production and employment. Total inventories at the manufacturing level declined marginally due to reductions in stocks of raw materials, which is consistent with the signals in the employment and orders data of an ongoing cutback in production in the first quarter. The further erosion of financial market conditions in February and March, as indicated by rising short-term interest rates and falling asset prices, offers little encouragement for a quick reversal to the slide of economic activity.
Inflation had moderated in recent months as firms restrained price increases mainly in order to liquidate inventories. There was an upturn in inflation in February, however, as the recent slowdown has not in itself been sufficient to insulate the aggregate measures of inflation from the transitory effects of supply shocks in the food component. The prospect of additional energy price increases over the next year, and the steady gains in labour costs, raise doubts about the ability of the Canadian economy to track the recent slowing of inflation in the United States in the near term. The nosedive of activity in the automobile industry was the most visible example of recession-induced price restraint, as list prices and some input prices were reduced. The Canadian auto workers showed little inclination to follow their counterparts in the United States in attempts at contract renegotiation.
Virtually all of the coincident indicators of economic activity in the United States rebounded sharply in February. The breadth of the upturn corresponds to the widespread

[^1]increase in Canadian exports in February. The notion that irregular rather than cyclical factors accounted for most of these gains was supported by the further weakness of the leading indicators, down for the tenth straight month. Inflation in the United States continued to abate, mainly in reaction to weak cyclical demand and to the slump of crude oil prices in world markets. Conditions in world financial and commodity markets deteriorated anew in March, and the squeeze on liquidity from nising debt burdens and weak earnings has increased concerns in many quarters about the financial problems engendered by the combination of recession and high interest rates over a prolonged period of time. Most Western European central banks did take steps to lower interest rates, with the Bank of France the major exception in order to protect the beleagured franc.

- Real Domestic Product declined by 0.7 per cent in January, leaving output 1.0 per cent below the fourth quarter average. Residential construction activity jumped sharply due to the surge in starts of MURB's. Aside from that, the pattern of economic activity was characterized by further sharp cuts in industrial output ( -1.2 per cent) and sluggish activity in most service industries ( -0.7 per cent). The filtered diffusion index, or the percentage of industries expanding, remained weak at about 40 per cent.
- Housing starts jumped to an annual rate of 188,000 in February, although the prospects for a continued surge in multiple units are no longer being supported by the data on building permits and loan approvals. Activity in the singles market showed some signs of recovery, although high borrowing costs have caused builders to remain cautious.
- Real retail sales dropped 1.2 per cent in January, dominated again by automobile sales ( -15 per cent). Rebate programs helped to temporarily reverse this slide in February, although auto demand remains at disappointingly weak levels. Non-automotive retail sales remained a stabilizing influence ( +0.2 per cent), although little of this firmness has been transmitted to the manufacturing sector outside of clothing and footwear.
- Employment fell 0.4 per cent in February, the sixth consecutive month of decline. Lower employment in construction led the decline despite a firming in the residential sector, indicative of a drop in business fixed investment. The fitth straight decline in labour force participation did not prevent a rebound in unemployment to an 8.6 per cent rate.
- Following a noticeable slowdown for several months, all of the major indices of prices accelerated in February on a seasonally adjusted basis. The upturn largely reflected higher food prices at all stages of distribution, helping to raise the total Consumer Price Index by 1.1 per cent, industry selling prices by 0.5 per cent and raw material costs by 1.8 per cent. Most of the other components of these indices remained moderate.
- All of the major indicators of manufacturing activity remained negative in January as shipments fell 1.0 per cent and new orders declined 2.7 per cent in volume. The sources of weakness, however, continued to shift towards durable goods industries related to business investment and towards non-durables generally. Total stocks fell slightly in constant dollars ( $-\$ 7$ million), although the seventh consecutive monthly increase in finished goods stocks ( $+\$ 32$ million) has encouraged further price restraint by most industries in February. The counterpart to this moderation was another drop in employment and the prospect of further production cutbacks to balance inventories which, as a ratio to shipments, reached a cyclical high of 2.20 in January.

The few signs of recovery transmitted by the leading indicator in December practically vanished in January, suggesting that the short-term perspective for the economy remains unencouraging. All of the component indicators weakened this month except for residential construction. The filtered index declined by 2.42 per cent from 124.74 to 121.73, after a drop of 2.62 per cent in December. The index level last June, the month before the recession began, was at 140.34. The non-filtered index dropped 2.9 per cent, after a downward revised 1.5 per cent gain in December. The non-filtered index moved from 120.4 to 116.9. The accentuation of negative forces was reflected in January by a renewed downturn in the data on new orders, residential construction, and the money supply. The weakness in eight of the ten components of this index is in accordance with a continuation of the widespread cutbacks in employment and output evident currently in virtually all sectors of the economy

Figure 1
The Canadian Composite Leading Index
1971100


## The Canadian Composite Leading Indicator

The indicators of retail trade continued to weaken in January, limiting the chances of an increase in personal expenditure for goods in the first quarter. Sales of new motor vehicles recorded a sizeable 2.94 per cent drop as the non-filtered version' returned to the depressed levels of October, and is 43 per cent below the peak in 1979. Sales in February exhibited little response to the incentives offered for North American-built cars. Very weak sales of automobiles in the United States during the month of March, when rebate programs were still in effect, confirms the continuing downward trend of vehicle sales in North America. The drop of expenditure on furniture and appliances slowed ( -1.93 per cent), but there was little indication of an upturn in the non-filtered version as sales continued at weak levels.

The slight gain ( +0.61 per cent) in the residential construction index ${ }^{2}$ points towards an upturn of activity in this sector. probably the only component of demand that will improve its performance in the first quarter. The turnaround of the index is principally due to multiple units, as the MURB program seems to have been the major stimulant. Building permits and mortgage loan approvals for multiples have begun to slacken, indicating that the effect of this stimulus has begun to wane. There were also weak signs of a recovery in single unit housing as starts and mortgage loan approvals for single homes have edged up.
All the leading indicators for manufacturing activity point to a continuation of the contraction in this sector. The ratio of shipments to stocks of finished goods fell from 1.49 to 1.45. with an ongoing weakening evident in most industries, the

[^2]major exceptions being clothing-related and primary metal industries. In January, new orders for durable goods decreased by 3.02 per cent, with the largest declines in construction-related industries. The loss of about 40,000 jobs in this sector in January and February, at a time of rising activity in residential construction, reflects a weakening of investment demand by business firms. There was another appreciable squeeze of profit margins as the percentage change in price per unit labour costs fell 0.31 per cent. Employment has not matched the cutbacks in production while wage costs have shown little signs of slowing significantly. Hourly earnings increased at an annual rate of 15.0 per cent in January, while prices grew by only 4.5 per cent.
The leading indicator for the United States continued to retrench rapidly in January, off 1.22 per cent, pulled down further by the large downward revisions to the published index for the last four months. This retrenchment compromises considerably the chances of an upturn of Canadian

## Leading Indicators


exports to the U.S. over the coming months, especially as the published index in February posted another decline despite the firming of the coincident indicators. The sources of decline in the components in February were the stock index, residential building permits (which had begun to recover in December and January), contracts and orders for plant and equipment, as well as sensitive prices.
The indicators of financial markets also dropped at rapid rates in January, largely attributable to the renewed weakness in the non-filtered series. The index of stock prices fell 1.67 per cent. as the non-filtered version has dropped 22 per cent since November, virtually negating all the gain realized in 1980. The real money supply (M1), which has also been in decline for the last 13 months, fell a further 0.99 per cent in January. There has been a 13 per cent reduction of the non-filtered version during this period.

## Output

The recession deepened in January as real domestic product fell 0.7 per cent following a 0.6 per cent drop in December. The extent of the production cutbacks to date were exemplified by the drop of the filtered diffusion index to 40.8 , indicating a declining trend in production for 59.2 per cent of industries. The stimulative effects of the fourth quarter strength in non-residential construction appeared to be receding as production of durable goods exhibited renewed downward momentum. A substantial drop in output of service-producing industries was led by a decline in transportation services.
Real domestic product fell 0.7 per cent in January following a similar decline in December. The drop was equally severe in goods and service-producing industries, although the reduction in output in goods-producing industries since the peak has been steeper, down 8.1 per cent from July. A 1.8 per cent drop in output of manufacturing industries led the decline in goods production. The rate of decline in production of durable goods accelerated sharply in January, dropping 2.1 per cent, following a slowing of the monthly rates of decline throughout the fourth quarter. Sharp cutbacks in the manufacture of automobiles were a major contributor to the downward acceleration. Preliminary data from the external trade sector indicate that auto production may recover slightly in February, as there was a sharp jump in the import of motor vehicle parts and a sharp increase in exports of complete automobiles. Further layoffs announced for March and April indicate however that this will be only a temporary upturn. Production in the auto industry in January was 29 per cent below the recent peak of July 1981. Increases in production of goods related to business invest ment, which
had restrained the declines in durable goods production in the fourth quarter, were reversed in January as output of non-metallic minerals and machinery industries fell 4.2 and 1.7 per cent respectively. The manufacture of non-durable goods continued to decline at a rate of 1.5 per cent, similar to the monthly declines in the fourth quarter. The cutbacks were diffuse among these industries. Of particular note is the 5.4 per cent reduction in output of food and beverage industries spanning six months. Outside the manufacturing sector, output of forestry fell 1.9 per cent following a 9.0 per cent drop in December. There have been extensive layoffs in this industry in both Eastern and Western Canada. Mining output rose 0.7 per cent in January in keeping with a pick-up in demand for metals evident in increased export sales in January and February. While some world metal prices rallied slightly in February, a resumption of the downward trend in March indicates that this upturn in demand may not last. Construction activity rose 1.3 per cent in January due to increased residential construction as a result of the winding up of the MURB program. Widespread declines were recorded in the service-producing industries. The largest decline was in transportation, as air and other transport fares jumped in January. Less severe declines were recorded in trade, finance, insurance and real estate, and community, business and personal services.

## Manufacturing

Data on shipments, new orders, unfilled orders and inventories in the manufacturing sector indicate that the downward momentum in activity evident since July continued into January. A resumption of the downward trend in new orders (following a one month increase in December) highlighted indications of continued weakness in most final demand categories. In particular, the fourth quarter strength in business non-residential construction may be diminishing. Total finished goods stocks rose for the seventh consecutive month, which exerted continued pressure on prices as reflected in the restrained increases in the Industry Selling Price Index. A sharp retrenchment in production relative to shipments in the motor vehicle and electrical product industries reflected an increased effort by these industries to trim inventories. In fact, finished goods stocks fell in these industries following months of accumulation. Sales of non-durable goods continued to decline at rapid rates in January although at a slower rate than the steep fourth quarter declines.

The volume of shipments declined 1.0 per cent in January following a 1.6 per cent drop in December. Sales of non-durable goods continued to recede, down 1.5 per cent. Shipments of these goods are now 7.1 per cent below the peak in July. with sharp declines in December and January. Shipments of food and beverage products mirrored the aggregate declines. Demand for these goods has been surprisingly soft (down 5.4 per cent since the turning point in July), given that expenditures by the consumer have risen over this period (up 2.6 per cent). This suggests that declines in sales of food products at the manufacturing level reflect an effort by retailers and wholesalers to keep a lower inventory to restrain financing costs. Shipments of rubber and plastic products registered a sixth consecutive decline. The outlook for demand in this industry remains bleak in view of the continued problems in the North American auto industry. A 3.5 per cent drop in shipments of chemicals and chemical products was the other major source of weakness in non-durables. Demand for chemical and petroleum products was very weak over the fourth quarter largely as a result of conservation and production cutbacks in other energyintensive industries. There was an upturn in shipments of petroleum products in January, however, partially offsetting weakness in other non-durables. Sales by clothing and related industries also increased in response to a strengthening of consumer demand for these goods in recent months.
Shipments by industries which produce durable goods iell 0.4 per cent in January following a similar decline in December. Although the decline from the peak in July (down 13.3 per cent) has been more severe than sales of non-durable goods, the more recent monthly declines have been less steep. The major offsetting factor to the overall weakness in durables was a sharp increase in primary metal sales. This upturn was reflected in increased export sales of fabricated nickel and precious metal products. The slimulative effect on shipments of the strength of business non-residential construction in the fourth quarter appears to have ended in January as sales of metal fabricated goods were unchanged and shipments of non-metallic minerals dropped 15.0 per cent. A proportion of this weakness may also be the result of the winding up of the MURB program. An 8.0 per cent drop in shipments of wood products was indicative of weak demand, particularly on export markets for lumber products. Indicators of machinery and equipment investment appear to have remained weak. Despite a 2.5 per cent upturn in shipments of electrical products, sales of machinery registered a fourth consecutive decline and imports of most types of machinery and equipment declined. Shipments of transportation equipment fell 0.8 per cent as a result of continued cutbacks in the auto industry.

New orders fell 2.7 per cent in volume in January following the uptick in December. The downward trend for orders of non-durable goods accelerated to - 2.1 per cent, reflecting the widespread weakness of demand, also evident in declining shipments, facing these industries. New orders for durable goods fell 3.3 per cent in January, reversing the uptick in December. New orders for durables are now 20 per cent below the August peak. The strength in orders for business fixed investment goods evident in the increased orders of machinery and metal fabricated goods in December was reversed as orders for those goods fell 7.2 and 23 per cent respectively. New orders for residential construction materials continued to retrench. Indicators of export activity were mixed as orders for transportation equipment fell 1.5 per cent while an increase of 38 per cent was recorded for primary metals. As mentioned above there are no indicators in world markets that the recovery in demand for metals will be sustained. Unfilled orders continued to decline in volume. down 2.3 per cent in industries which produce durable goods and 0.9 per cent in industries which produce non-durable goods.
Real inventories held by manufacturing industries recorded the second consecutive decline in January, down $\$ 7$ million following a reduction of $\$ 66$ million. The decline, however, was the result of liquidations in raw materials and goods in process, as stocks of finished goods continued to increase. Raw material stocks fell due to a $\$ 37$ million decline in industries which produce durable goods. A substantial reduction of $\$ 20$ million in other transportation equipment accounted for most of the drop, and there were smaller declines in most other durable goods-producing industries. The reduction in goods in process, as was the case in raw materials, was due to large reductions in other transportation equipment. A drop of $\$ 7$ million was recorded in motor vehicle parts and accessories. Finished goods stocks rose \$32 million in January. Of this increase \$17 million occurred in non-durable goods-producing industries, as a result of a jump in petroleum products. The $\$ 15$ million build-up in durable goods represents a substantial slowing relative to the previous six months. In fact, the increase was due to a $\$ 25$ million build-up in primary metal inventories and smaller accumulations in metal fabricating, wood and other transportation equipment industries, while there were liquidations in electrical products ( $-\$ 17$ million), motor vehicles and parts ( $-\$ 6$ million) and machinery industries ( $-\$ 3$ million).

## Households

The related indicators of household demand showed renewed signs of weakness early in the first quarter. Real retail sales declined in December ( -3.0 per cent) and January ( -1.2 per cent), as automobile sales have tumbled. Housing stants surged to an annual rate of 188,000 units in February, although the leading indicators such as building permits and mortgage loan approvals suggest that these gains will not be sustained. The renewed signs of faltering in the underlying trend of household demand match the steady deterioration in labour market conditions, as employment and labour force participation continued to retrench.

The portrait of retail sales in January is rather uninvigorating Automobile sales, down about 15 per cent, continued to dominate the course of total sales ( -1.2 per cent in volume). This is the second consecutive strong monthly decline after the one-month upturn in November. Sales of non-automotive goods continued to grow weakly ( +0.2 per cent) although the data originally published for October. November and December have been revised down sustantially. Purchases of durable goods diminished by 3.3 per cent. due to the automotive component as well as furniture and appliances. Sales of recreational equipment for outdoors ( +1.6 per cent) and in the home ( +2.5 per cent) recovered from a poor performance in the fourth quarter. Contrary to durable goods, purchases of semi-durable goods continued to strengthen, particularly for clothing ( +1.2 per cent) and footwear ( +1.7 per cent). This positive element in retail sales was reflected at the manufacturing level by a firming of new orders for apparel-related industries. Purchases of non-durable goods diminished by 0.6 per cent, mostly due to a reversal in food sales coterminous with an upturn in prices. Sales of gasoline posted a substantial gain of 2.1 per cent, but remain 7 per cent below the level in January 1981.
The most recent data on the indicators of the housing market confirmed the upturn of activity in residential construction in the first quarter. However, the temporary nature of the recovery was reinforced by the course of building permits which continued to drop after subsiding in January. Housing starts should have difficulties in reaching most forecasts, which centre around 160,000 units for 1982, if mortgage rates maintain their current high levels. For multiple housing, the number of starts in urban centres soared to 134,000 units at annual rates in February, the third month of unexpectedly sharp performance. The pronounced drop in the number of building permits issued in the first two months of the year (down from 201,780 units in December to 101,328 units in February) confirmed the transitory character of this increase, largely attributable to the government MURB
programs. The recent behaviour of mortgage loan approvals suggests that multiple housing starts in urban centres will fall about 75,000 units in the next few months. Starts of single housing, recovered a little, rising from 27, 100 units in November to 34,000 units in February, but have not reflected the more substantial hike in mortgage loan approvals since November which would normally imply a level of about 50,000 starts (January is the most recent month for which mortgage data is available). The easing of building permits in January and February indicates, however, that the strength of mortgage loan approvals will not have immediate repercussions on the level of housing starts.
The marked downward trend of employment continued in February according to the Labour Force Survey, as there was a further loss of 41,000 jobs (or -0.4 per cent). The decline was diffuse across the major industry groups, but was concentrated especially in Ontario, Quebec, and British Columbia. The goods-producing sector ( -1.5 per cent) continued to retrench most strongly, particularly due to a significant decline in the construction industry ( -4.6 per cent), notably in Ontario, Quebec and Alberta. This points towards a decline in non-residential construction in the first quarter, as housing starts have risen strongly in January and February compared to the fourth quarter average. The other goods-producing industries registered less significant but diffuse declines. Total employment in services was unchanged due to a strong gain in finance, insurance, and real estate, which was concentrated in the Prairies. This increase led a gain $(+15.000)$ in employment in these provinces. At the Canada-wide level, employment sagged in transportation, communications and other public services ( -0.3 per cent, notably due to the reductions in operating personnel enacted by C.N. in Ontario and Quebec), in trade ( -0.2 per cent) especially for British Columbia, and in public administration in Quebec.
Contrary to the trend of recent months and despite the accentuation of the weakness in goods-producing industries, women were the focus of the reductions in personnel in February, particularly women aged 25 years and over. The declines were evident in the first significant declines for employment of women in Ontario and British Columbia since the start of the recession, as well as ongoing reductions in Quebec (where employment has tumbled 8.3 per cent since last August). Employment of men continued to diminish in all the major age groups. The participation rate edged down again in all provinces except the Prairie provinces and Newfoundland, and the easing was most evident for young women aged 15 to 24 years. The ongoing reduction of
participation rates limited the increase in the unemployment rate, which rose from 8.3 per cent to 8.6 per cent of the civilian labour force. It increased in all provinces except for the three Prairie provinces, and strongly expansionary budgets in Alberta and Saskatchewan should further help to insulate the Prairies from the levels of unemployment evident elsewhere in Canada.

## Prices

The abatement of price increases which was evident in all measures of inflation in the three months preceding February was interrupted by a sharp increase in food prices which was reflected at the farm-gate through to the retail level. Consumer prices rose 1.1 per cent following three months of moderate increases. Food prices and increased service costs accounted for most of the acceleration. Raw materials prices (excluding energy) rose 2.8 per cent, the second monthly increase following six months of decline. The effect of the food price shock was less evident in the aggregate Industry Selling Price Index, up 0.5 per cent, as the sharp jump was offset by an easing in other industries. The more restrained price increases at the manufacturing level are a continuing reflection of the relatively serious burden of inventories at this level, evident in the continued build-up in finished goods.
The Consumer Price Index rose 1.1 per cent on a seasonally adjusted basis in February following the moderate increases of about 0.7 per cent of the previous three months. The acceleration was largely the result of a sharp increase in the index for non-durable goods due to a 2.0 per cent increase in food prices. Imported fresh fruit and vegetable prices rose sharply in late January as a result of the frost in Florida, and prices of many storage vegetables also rose as a result of substitution in demand. Prices of meat rose 1.0 per cent following three months of decline as adverse winter weather has slowed the delivery of hogs to market, and retail pork prices have risen sharply as a result. Beef prices continued to decline at the consumer level in February although increased selling prices from the processor indicate that this trend may be reversed. A 0.3 per cent increase in energy prices helped to restrain the increase in non-durables, although the energy component will accelerate in March as a lagged result of the January wellhead price increase of crude oil. Semi-durable prices accelerated due to widespread increases in prices of clothing. Clothing prices had declined in December and January due to seasonal sales to reduce inventories. Relatively stable prices of durable goods were the major restraining factor on the CPI. The auto rebate
programs became more widespread in February and auto purchase prices fell 0.7 per cent. Prices for services rose 1.1 per cent in February. Although mortgage interest costs continue to be a major contributor, prices of services excluding shelter rose 1.3 per cent through a spate of increases in other services. These included local transit and taxi fares, alcohol and beer prices in licensed premises, travel holiday package prices, barber and hairdressing prices, telephone rates in Newfoundland and New Brunswick, and vehicle registration in Quebec and Newfoundland.

Industry selling prices rose 0.5 per cent on a seasonally adjusted basis following no change in January. This stable period follows several months of deceleration beginning in July 1981. While selling prices in most industries which produce non-durable goods continued to slow, in aggregate these prices accelerated due to a sharp increase in food and beverage prices. The increase in hog prices due to short supply had a major impact, although beef prices rose at the industry level due to increased demand. Dairy product prices also rose in response to farm-gate price increases in January. Paper and allied product prices also contributed, however the increase was entirely due to the depreciation of the Canadian dollar as these prices are quoted in U.S. dollars. Prices remained weak in industries which produce petroleum, chemical and clothing products. Selling prices in industries which produce durable goods rose 0.4 per cent, following a slight decline in January. Wood prices continued to decline as demand for wood products remained weak. The other major slowing factors were a 0.1 per cent increase for prices of transportation industries, lower auto prices due to rebates, and the slowing of electrical product prices to a 0.2 per cent increase. Machinery and metal fabricated product prices rose at rates of 0.4 and 0.7 per cent respectively following similar increases in January. These price increases represent a cost-push phenomenon as increases in steel prices in late 1981 were passed on. Primary metal prices rose a relatively steep 0.7 per cent due to increases in prices for precious metals. Steel prices fell marginally due to discounts to the auto industry. The decline follows large increases in the last quarter of 1981, and the index remained 13.3 per cent higher than in February 1981.

The total Raw Materials Price Index rose 1.8 per cent in February, reflecting the combination of a 0.9 per cent increase for fuels and 2.8 per cent for the non-energy components. The relatively large increase in the non-energy materials follows several months of weakness, and in aggregate the index still remains 5.2 per cent below the peak level of June 1981. As in the other inflation measures, the
acceleration of food product prices was the largest source of increase. As in both industry selling prices and consumer prices there were sharp increases in fresh vegetable and hog prices. The major increase, however, was in prices of cattle and calves which was reflected in the ISPI. The upward pressure on food prices as a result of pork shortages and substitution demand for beef is expected to continue throughout 1982. Non-ferrous metal prices registered a 2.6 per cent increase in February, also contributing to the jump in the non-energy component. Sharp increases in copper and precious metal prices contributed. These prices have remained relatively stable at low levels since late 1981 and to judge by world commodity market reports this weak trend continued in March. Wood prices continued to decline in February. The fuels component rose 0.9 per cent due to a legislated increase in natural gas prices.

## Business Investment

The latest results of the survey of private and public investment (PPI) reveal that the rate of growth of outlays by firms at the provincial level in 1982 reflects the concentration of investment in the energy sector. Three sparselypopulated provinces (Alberta, Nova Scotia and Newfoundland) account for almosi one-half of the growth of all business investment in Canada. Severalindicators lead to the belief that investment in the energy sector and in the primary metal industry have been over-estimated in the PPI survey.

The growth of investment spending foreseen for 1982 in Nova Scotia ( $+\$ 514$ million or +39.9 per cent). Newfoundland ( $+\$ 226$ million or +31.0 per cent), and Alberta ( $+\$ 2.8$ billion or +21.8 per cent) was attributable to the energy sector. For the two Atlantic provinces, frontier exploration and the production and distribution of electric energy seem to be the dominant factors, reflected in the important gains in forecast investment in mining, quarrying and oil wells ( + \$495 million or +69 per cent) and public utility services ( $+\$ 99$ million or +21 per cent) for the region. At the time of the PPI survey, firms forecasted an important recovery in oil and gas exploration in the Prairies as the mining, quarrying and drilling sector posted an increase of 25 per cent ( $+\$ 1.3$ billion) after a gain of only 4 per cent ( $+\$ 90$ million) in 1981 (an analysis of the data indicates that exploration activity should be concentrated in Alberta). This increase forecast for exploration may be the result of incentives to search for new oil in the National Energy Program or may reflect the funds allocated for the start of the Alsands project. (However, the data necessary to refine this judgement will not be available until May). Nevertheless, no matter what the source of the
forecast increase, the current economic environment (the delay in the Alsands project, falling world oil prices, the weakness of actual and anticipated demand, reduced profits to finance exploration, high interest rates) suggests that firms were particularly optimistic at the time of the survey. Moreover, the Canadian Association of Oil Well Drillers anticipales a reduction in demand for rigs from the 364 units currently in operation to 200 to 225 this summer (GM 2/3).
In Manitoba. Saskatchewan, and British Columbia, the smaller importance of the energy sector and the weak growth of oullays in other industries should be translated into only weak growth in investment in 1982 (of 2.0 per cent, 4.7 per cent. and 6.0 per cent respectively). In the same vein, despite a strong increase foreseen in energy investments (more than 30 per cent) in Ontario, the importance and the weak growth of investment in non-energy manufacturing industries ( +7.0 per cent or $+\$ 410$ million) should be reflected in growth of only 14.7 per cent ( +2.4 billion) in business investment; the service industries (communications, trade, finance, and commercial services) should combine for an increase of $\$ 668$ million ( +14.0 per cent). The weakness of the growth in manufacturing investment was widespread, except for a strong increase for the paper and allied industries and primary metals ( +354 million or 23 per cent, in total) which is counterbalanced by a drop of $\$ 360$ million ( -38 per cent) for transportation equipment.
On the contrary, in Quebec there is little indication that the growth of energy investment differs greatly from the growth of total business outlays, which should be about 9.5 per cent ( $\$ 900$ million). It seems that the construction of the Trans Quebec and Maritime pipeline and the strong increase foreseen for investment in petroleum refineries ( +77 per cent or $+\$ 85$ million) will not be enough to compensate for the weak growth of investment in electric power (about 7 per cent). The growth in the non-energy industries is nearly entirely accounted for by investment in communications, trade, and commercial services. The manufacturing sector (less petroleum products) posted a weak increase ( +4 per cent or $+\$ 77$ million) despite the investment programs in the paper and allied and electrical products industries $(+\$ 272$ million or +48 per cent, in total).
The investment programs in oil refineries in Quebec and Ontario are called into question, as these plants are operating at low levels of capacity utilization while consumption of petroleum products has not ceased to decline. Gulf Canada forecasts the closure of one refinery. Other investment projects that have been cancelled or delayed recently include: BP Canada decided to delay frontier exploration on the East Coast until July, Alberta Energy Co.
decided to abandon a $\$ 950$ million petrochemical plant which was scheduled to undergo construction in the spring. The increase in forecast investment ( $+16 \%$ or $+\$ 235$ million) in primary metals also should be revised downward, as construction of a $\$ 360$ million zinc retinery in Belledune (N.B.) which was to have begun in May has been delayed at leasi six months (FT 5/4, GM 7/4). In the paper and allied industries, investment projects not subsidised by the federal-provincial program on modernisation have been affected by the current economic situation, with Canadian Forest Products Ltd. postponing its \$180 million modernisation and expansion project (GM 12-25-27/3).

## External Sector

The merchandise trade surplus fell $\$ 288$ million to $\$ 951$ million in February, as a sharp 17.9 per cent jump in imports outweighed a 9.9 per cent increase in exports. The upturn in imports still left the total 9.7 per cent below July levels when the short-term trend peaked. The inclusion of February data precipitated the third consecutive 3.0 per cent decline in the trend for imports. The jump in exports concurred with an increase in industrial production in the U.S. (the first increase in six months). The U.S. leading indicator, however, registered a tenth consecutive decline in February indicating that the upturn in activity, and hence demand for Canadian exports, would not be sustained. The short-term trend for exports recorded a third consecutive 1.0 per cent decline despite the February uptick in sales. Increased trade in the auto sector accounted for much of the change in both imports and particularly for exports.
Exports recovered 9.9 per cent in February on a balance of payments basis following steep declines in December and January. While an increase in exports was recorded for most major trading partners, the 13.6 per cent jump in sales to the United States accounted for most of the increase. This coincided with an increase in industrial production of 1.6 per cent in the U.S. in February. The increased activity. however, is regarded as a temporary rebound from unusually severe weather in January, and the uptick in exports only slowed the downward momentum of the short-term trend in export sales to the U.S. to a drop of 1.8 per cent. Detailed data on a customs basis indicate an increase in sales of all major export groups. Exports of wheat, up $\$ 151$ million accounted for most of the increase in food products, and about 20 per cent of the overall increase. Smaller increases in sales of iron ores, nickel ores, crude oil and natural gas accounted for the jump in crude materials. The upward short-term trend for both food and crude materials slowed when the February data was included. The upturn in
fabricated materials was diffuse across the components. A further turnaround in the short-term trends for lumber and wood pulp sales, from the steep declines up to October, served to slow the rate of descent in the trend in sales of fabricated materials. More than one-half of the overall increase in exports in February was accounted for by the \$389 million jump in shipments of motor vehicle products, mostly passenger cars. This braked the decline of the trend in motor vehicle exports and in total end products.
Imports jumped 17.9 per cent in February on a balance of payments basis following a decline of similar magnitude in January. The short-term trend, however, continued to drop faster than exports, recording a third consecutive decline of about 3.0 per cent. Data on a customs basis indicate that purchases rose in all major import groups. The major increase came in a $\$ 254$ million jump in imports of motor vehicle parts. This slowed the downward trend in imports of these products. The other major increase came in crude petroleum, up $\$ 222$ million, which also served to slow the downward trend in crude materials. There were diffuse increases in purchases of fabricated materials. Imports of machinery and equipment increased marginally although the short-term trend declined at an accelerated pace.

## International Economies

The European Economic Community marked its twenty-fifth anniversary in March with morose economic conditions. continued instability within the European Monetary System exchange grid, and deepening rows within the community over protectionism and budgetary contributions. The French franc fell to record lows against the American dollar and West German deutschemark due to fears of rising inflation and worsening government and external deficits. The Bank of France responded in the short-run by heavy direct intervention (up to $\$ 500$ million (U.S.) a day), raising the discount rate sharply from 15.75 per cent to 20 per cent, and tightening foreign exchange controls (LeD 22/3, GM 19-26/3). President Mitterand undertook to limit the public debt next year to $\$ 20.6$ billion (or 3 per cent of GNP) following cost overruns this year, while recommending to Cabinet a reduction in the retirement age from 65 to 60 years to help reduce unemployment (FT 11/3, LeD 26/3). The increase in interest rates in France represents an abrupt reversal in economic policy, as Mitterand had announced two accords late in February with West German and Italian leaders on a plan to jointly reduce domestic interest rates (GM 26-27/2).

The upturn of interest rates in France ran against the course of rates elsewhere in Europe and Japan. West Germany, Holland, and Switzerland announced a co-ordinated reduction of 0.5 percentage points in short-term interest rates. while Belgium and Sweden cut rates by 100 basis points and Britain by 50 basis points (GM 4-19/3, FT 12-13/3). The cut in West German interest rates was fostered by the relative strength of the deutschemark against other European currencies, if not the American dollar, bolstered by a rising current account balance and the ratification by IG Metall (the largest trade union body) of a 4.2 per cent pay raise in 1982. (Ecst 13/3). The further move towards policies of stimulus in Europe and Japan (similar cuts were announced in February) does raise the hope thal financing the U.S. budget deficit may not put undue upward pressure on American interest rates, according to economists at Pitfield Mackay Ross. The outflow of capital from Europe to the United States, heightened in March by the divergent movements of interest rates, will help to finance the deficit without crowding-out interest ratesensitive sectors of the economy (GM 9/3). Instead, the rising U.S. dollar could result in a further squeeze on the external sector of the American economy. In the first year of the Reagan Administration, net private capital flows into the United States have improved by about $\$ 67.8$ billion; the current account balance has declined about $\$ 11.5$ billion especially as merchandise exports have stagnated while imports have risen 11.4 per cent in reaction to the rise in the exchange rate and the terms of trade.
The reduction of interest rates in Britain reflects the signs of renewed economic recession following a feeble 0.4 per cent upturn in GDP in the fourth quarter. Industrial output fell 0.4 per cent in January, the third consecutive decline after a brief firming in the autumn. Manufacturing output dropped 0.7 per cent to levels last seen in 1967. The budget presented in March called for increased indirect taxes and expenditure restraint, designed to reduce public sector borrowing by $£ 1.0$ billion and, together with a 3 per cent increase in the monetary growth targets, lower interest rates (GM 10-16/3, Ecst 13/3). Economic analysts in Japan called for government stimulus for a faltering economy, following the first decline in GNP in six years. Real GNP fell 0.9 per cent in the fourth quarter, with all of the decline due to receding exports to the major industrialized rations. Output in fiscal 1981 rose 2.6 per cent, well below the government's original projection of 5.3 per cent growth (CP 12/3, GM 25/3).

## United States Economy

The coincident indicators of economic activity in the United States revealed a diffuse firming in February. Industrial output rose 1.6 per cent following uninterrupted declines since last July. The Federal Reserve Board, however, attributed the upturn to a rebound from unusually severe weather in January rather than signalling a dramatic end to recession. This attitude is supported by the absence of expansionary signals in the leading index prior to February. and the inexplicably diffuse strength of the reprise in activity. The isolated nature of the upturn was confirmed by a 0.3 per cent decline in the leading indicators in February. Little reversal of this deterioration can be expected in March, to judge by the further slump in most prices in financial markets and further upward pressure on interest rates. The absence of more than a flickering of the signals of a recovery increasingly calls into question the widespread assumption that a sustained expansion will begin around mid-year.
A more positive development was the further slackening of the rate of price increases at the manufacturing and retail level. Consumer prices rose 0.2 per cent while producer prices fell 0.1 per cent in February. Lower prices for automobiles and energy products led the widespread slowdown of inflation. This abatement, however, has done little to improve conditions in financial markets, partly because most of the easing has occurred in reduced profit margins rather than in input costs. The constriction of profitability would depress prices of financial instruments due to the increased risk premium, while doing liftle to convince investors that the easing of inflation can be sustained. Wages are expected to rise about 8 per cent to 9 per cent in 1982 despite the wide publicity given to contract renegotiations in the United States. Data released by the Bureau of Labor Statistics indicates that 36 contracts covering 368,000 workers were renegotiated in 1981, and these concessions helped to reduce new wage settlements by 0.5 per cent in total. The limited nature of the trend towards renegotiation, and the provision for renegotiation upwards in the Teamsters' and UAW contracts should the economy recover, helps to explain the continued high level of inflationary expectations in financial markets.

## Financial Markets

Canadian money market yields rose slightly in March in sympathy with American rates. The Canadian Bank Rate rose 28 basis points to 15.11 per cent prompting the chartered banks to increase the prime lending rate by 50 basis points to 17 per cent. Upward pressure on rates was attributable lo a strong increase in business loan demand through the first three weeks of March (presumably reflecting higher inventories), together with a reluctance on the part of the Bank of Canada to increase the supply of funds to the banking system. Canadian bond yields were little changed, in line with American bond yields, as twenty-year Government of Canada bond yields traded in the 15 per cent range. The rise in short-term Canadian rates also helped the Canadian dollar to stabilize against the U.S. dollar in March. The Canadian inflation rate is generally expected to be considerably higher than that in the U.S., which has contributed to a pessimistic attitude among investors towards the Canadian dollar. For the month, the Canadian dollar fell 84 basis points to 81.24 cents U.S. funds, considerably better than the March performance of the major European currencies against the U.S. dollar.
U.S. interest rates moved in different directions depending upon the term to maturity of the financial instrument. Money market yields were about 50 to 60 basis points higher. The prime rate, which lags money market rates, remained unchanged at 16.5 per cent. Money market participants were concerned about a surge in money supply growth in April due to large income tax refunds. Since the Federal Reserve Board is already well above its money supply growth targets for 1982, a bulge in April could necessitate some painful credit tightening by the Federal Reserve. The bond markets were less affected by these short-term considerations, as long-term bond yields fell slightly in March on light volume. Growth in business loan demand slowed markedly in the February-March period from the pace of earlier months.

## News Developments

## International

The heightened concern among economists over the possibility of an extended contraction in economic activity was attributed to the impasse between Congress and the Administration over the federal budget and the Federal Reserve Board's need to allow interest rates to rise to rein-in monetary growth. Menry Kaufman of Solomon Bros. called for major cuts in defense spending and higher taxes in the federal budget to prevent the United States from "straying into unnecessary economic tragedy" (CP 16/3). Paul Volcker, chairman of the Federal Reserve Board, told the Senate Banking Committee that signs of economic recovery were threatened by the high federal deficit, and without changes in the budget the American economy will "slip back into the morass again". The narrowly-defined money supply, M1, was $\$ 5$ billion above the upper limit of the target range of 5.5 per cent in mid-March, with an annualized growth rate of 9.3 per cent from the fourth quarter 1980 base. The prospect of a bulge in the money supply in April due to large income tax refunds arising from the October tax cut raised concerns that interest rates would continue to rise at a time of deteriorating balance sheets for many major industrial corporations (CP 2/3, GM 4-25/3).

The developing anxiety over a major economic crisis also reflected problems in the international financial system. The annual survey of the Economic Commission of Europe warned that the industrialized nations could slide into a depression if interest rates stay high, export growth falls off, and business firms begin cutting investment plans because of delayed recovery. The ECE said the next few months will decide if the negative signs now gathering on both sides of the Atlantic are reflected in a further drop in real activity, and "the initial impact of these negative effects might be sufficient to set off a cumulative movement in activity and thus pave the way to a depression" (GM 11/3). Willy Brandt, former chancellor of West Germany, said that some developing countries are rapidly moving toward bankruptcy, which in turn threaten the whole international financial system (GM 1/3). Visible evidence of this trend in March included Zaire's arrears on debt payments to Western banks following its inability to meet the performance criteria of last year's \$1 billion from the IMF. The 60 per cent devaluation of the Mexican peso following the loss of $\$ 10$ billion in export earnings due to lower oil prices (LeD. FT 25/2, FP 27/3). Analysts noted as well the example of Poland's difficulties with its $\$ 28$ billion of debt to the West. The Bank of International Settlements reported that oil-exporting countries have become net borrowers of funds from major Western banks for the first time since 1978 (GM 16/2).

The Bank of England urged the IMF to become more aggressive in supplanting the commercial banking system in the financing of balance of payments deficits, as slow world growth and rising real debt burdens have "significantly increased the risks of international lending" (LT 3/3). The fear of 'huge' loan losses due to defaults by major domestic corporations or overseas nations was blamed for the 14.3 per cent drop in the TSE bank index so far this year, and bank shares are usually regarded as a haven during economic recessions (GM 8/3). In the United States, government authorities reported that 400 savings and loans associations will run out of capital in 1982, and another 500 in 1983, if interest rates remain at current levels. In March, federal banking officials approved the merger of two savings and loans associations with assets of $\$ 3.4$ billion to prevent the biggest bank failure in American history (GM 25/3).

## Domestic

The provincial budgets presented in March showed a sharp diversity in their fiscal posture. The Alberta government announced a strongly expansionary budget, explicitly designed to insulate Alberta from the recession more evident in other parts of Canada. The government raised planned expenditures by 30 per cent for fiscal 1982, with sharply higher outlays for health care ( +56 per cent) and transportation ( +25 per cent), as well as 33 per cent more for capital projects and the construction of 19,000 new housing units. Tax rates were left unchanged, although revenues will rise 17 per cent due to sharply higher oil and gas royalties under the national energy program (GM 19/3). The Saskatchewan government presented its third consecutive balanced budget while boosting outlays by 20 per cent. Higher resource royalties permitted the government to provide aid up to $\$ 2400$ to homeowners with mortgage rates above 15 per cent, to construct 4100 housing units, and to boost health care spending by 22 per cent (LeD 19/3). The budget also contained proposals to freeze electricity and gas rates, and provided limited interest rates for small businesses (loans will be available at 1 per cent below the prime rate) and homeowners (low income families with mortgage rates over 15 per cent will receive a total of $\$ 20$ million) (MG 19/3). The Quebec government tabled its spending estimates for fiscal 1982 (revenue estimates will be delayed a month, although the government hopes to pare slightly last year's $\$ 3.2$ billion deficit). Total expenditures will rise 12.4 per cent, as the government announced further cuts of $\$ 670$ million from planned outlays following the $\$ 850$ million of cuts implemented last year. Higher interest payments (+ 17 per cent) and wages and salaries ( +12 per cent to remain at 52 per cent of all spending) led the increase in outlays, with
restraint most evident for social affairs (especially health and education) and government employment ( -2 per cent) (LeD 24/3).

The glut of crude petroleum in world markets has begun to erode domestic activity in the energy sector. The Alberta
Petroleum Marketing Commission said the OPEC production cuts announced in March will not be sufficient to buttress sagging Alberta oil production. The Commission said that the drop in prices on international spol markets and the import subsidy implies that refiners can now buy imported oil for less than Alberta crude. This differential has already resulted in a 140,000 barrel per day cutback of Alberta oil output, which could grow to 400,000 barrels (or one-sixth of Alberta's production capacity) by summer (GM 11-29/3). The average price of OPEC oil in the spot and contract markets fell to about $\$ 33.58$ (U.S.) at the end of February, down 2 per cent from the fourth quarter of 1981 and 5.5 per cent from last year's peak. The spot price for 'Arabian light' was $\$ 28$ by the end of March (LeD 27/2, 25/3). Investment plans were also being shelved due to weakening demand for energy. While negotiations continued over the future of the Alsands mega-project, the government-controlled Alberta Energy Co. decided to cancel plans for a $\$ 950$ million petrochemical plant in Edmonton. Construction was to have begun this spring (GM 27/3). Shell Canada announced that it would close one of its three refineries in Eastern Canada, probably the Montreal refinery, currently operating at 75 per cent of capacity, or the Oakville refinery, down to 50 per cent of capacity (LeD 25/3). The slump in refining activity has been more severe in the United States, where the National Petroleum Refiners Association reports operating rates of only 63 per cent have forced the closure of 50 refineries (GM 27/3, LeD 27/2).
The downturn of oil prices has brought into question the development of many synthetic fuel projects to produce crude oil from coal, oil shale, tar sands and heavy oil. Cutbacks have already been announced in West Germany's and the United States' plans to convert coal into synthetic fuels and the development of Australian oil shale deposits, while the future of the Alsands project in Canada remains unclear. These signs of retrenchment will affect Canadian investment plans directly, and may also have ripple effects on the large Quebec-based firms which specialize in the design and construction of mega-projects (these firms accounted for about $\$ 300$ million of exports last year) (Ecst 13/3).

The renewed downturn of the American auto market in March encouraged auto producers to press for new ways to curtail labour costs. Sales in mid-March fell 43 per cent from the weak levels of a year ago, despite the extension of rebate programs by all major firms. The most immediate and direct way to reduce costs was another round of layoffs and plant closings. Ford announced the temporary shutdown of three auto plants in the last week of March, while General Motors closed seven plants employing over 22,000 people in late March and early April (GM 16-29/3). General Motors of Detroit and its 320,000 employees of the United Auto Workers tentatively agreed on contract renegotiations that will reduce hourly labour costs from $\$ 19.70$ to $\$ 18.25$ by 1984. The accord, which has yet to be ratified, calls for a $30-\mathrm{month}$ freeze on base wages and the deferral of some indexation benefits in return for a limited moratorium on plant closings (GM 17/3). Due to the renegotiation, General Motors revoked two plant closings announced in March, which kept 8,000 workers from joining the 150,000 already on layoff from GM (LeD 23/3). General Motors continued to pursue other methods of reducing costs, as the Oldsmobile, Buick and Pontiac divisions announced that they will install Brazilian-built four-cylinder engines in their 'J' cars (LeD 9/3).
Ford Canada asked the Canadian UAW to renegotiate or face greater risk of layoff. The UAW contends that wage costs in Canada are already $\$ 4$ an hour lower than in the U.S. due to the exchange rate and lower costs for health care (GM 19/3). The Automobile Importer's Association of Canada attributed the drop in impor sales in February to the one-year quota agreement between Canada and Japan, which expires at the end of March. The Association said the quola system has done little to boost domestic sales as "people want quality and they still perceive domestic cars as being inferior to Japanese cars." Import penetration remained very high at 28.3 per cent in January (GM 10/3).

After giving some signs of slowing in January and February, the number of layoffs announced in March turned up sharply. Among the most notable cutbacks in operating personnel were Asbestos Corp. ( 1,600 miners for thirteen weeks in April and May). Hudson's Bay Mining and Smelting (2,700 miners from late June to early August), Quebec pulp and paper plants ( 18,000 workers for eight weeks), Macmillan Bloedel ( 1,250 forestry workers for three weeks), Pratt and Whitney ( 460 aircraft workers, possibly until 1983). Bombardier ( 300 locomotive workers), and Weyerhaeuser Canada (500 pulp and paper workers) (GM 27-30/3, LeD 10-1723/3).

A number of job creation programs were announced by the federal government in March to combat the high level of unemployment. In a joint communique, the Ministers for Housing and for Energy advanced $\$ 200$ million from next year's budget in the hope of creating 60,000 jobs. The programs involve an expansion of existing plans to increase home insulation and renovation and subsidize apartment construction (GM. LeD 24/3). The federal government also will inject $\$ 220$ million of aid into the forestry and fishing industries, with a goal of crealing 27,000 temporary positions. A similar amount ( $\$ 208$ million) will be directed at manpower training and student employment programs (LeD 12-26/3). The Quebec government announced earlier in March an aid program for small and medium-sized businesses (that is, firms employing between 10 and 500 persons) in manufacturing to supplement the stimulus to the home-building industry announced in December. The program details include about $\$ 200$ million in loan guarantees and a maximum subsidy of $\$ 500,000$ a firm to help pay for up 1075 per cent of financing costs due to interest rates above 10 per cent (LeD 16/3). La Caisse de depót et placement du Quebec will also invest $\$ 40$ million during the next year in small and medium businesses in Quebec (LeD 3/3).

## News Chronology

Mar. 10 The Alberta government legislated an end to the month-old strike by 7,000 nurses.
Mar. 20 Hydro-Quebec and New York State signed a thirteen year contract to take effect in September 1984. The terms of the accord call for New York to buy 111 billion kilowatt hours of electricity, worth $\$ 11.6$ billion. Last year New York purchased $\$ 184$ million of electrical power from Quebec.
Mar. 21 Oilministers of the OPEC nations agreed to set an output ceiling of 18 million barrels a day, down from the current 20 million barrels. Saudi Arabia announced additional cuts in its production to 7 million barrels a day by April 1 , effectively reducing OPEC output to 17.5 million barrels, and warned of further reductions to protect the benchmark price of $\$ 34$ (U.S.) per barrel.
Mar. 29 Iraq announced the cancellation of an order for 13.500 Canadian-built cars, worth about $\$ 100$ million in export sales.

## Legend

CP - Canadian Press
Ecst - The Economist
FP - Financial Post
FT - U.K. Financial Times
GM - Globe and Mail
LeD - Le Devoir
LT - London Times
MG - Montreal Gazette

## Glossary

| Diffusion index | a diffusion index is a measure, taken <br> across a group of time series, that <br> indicates the uniformity of movement |
| :--- | :--- |
|  | exhibited by the group. More pre- |
| cisely, for any given period the |  |
| diffusion index is equal to the per- |  |
| centage 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. |  |

Final demand final domestic demand plus exports.

Final domestic the sum of personal expenditure on demand

## Inventories

By stage of processing

## Labour market <br> Additional worker effect

It can also be computed as GNP excluding inventory changes.
selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters. 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.
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.
refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

| 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 |
| :---: | :---: | :---: |
| 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 employeremployee 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. <br> 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 layoff and those with a job to start at a future date). | Paid worker |
| Employment, <br> Payrolls and <br> Manhours Survey | a monthly mail census of firms employing 20 or more employees, collecting payroli information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment. | Panticipation rate |
| Employment rate | represents employment as a percentage of the population 15 years of age and over. | Unemployed |
| 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 househoid with respect to the |  |

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'.

Discouraged

Employed
refers to the hypothesis that as the unemployment rate increases, some mack ment may become 'discouraged' as位 job search period is extended, persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit ontox serlap family work which is defined as work contributing directly to the operation a family farm, business, or profes arelated member of the household b) had a job but were not at work due to own illness or disability, personal mily responsibilities, bad reasons (excluding parsons reasons (excoudith pobsons an future date) employing 20 or more employees, collecting payroll information on the veek or pay period in the ren avera hours, earning, and employment.
represents employment as a percentage of the population 15 years of age and over.
persons in the labour force are those members of the population 15 years age and over who in the refer ence period were either employed or unemployed measures the status of the members of the household with respect to the
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.
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 nonremunerative 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. Payroils and Manhours Survey.
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.
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.
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

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 lo start in four weeks or less from the reference week, and were available for work.
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.
daily cash (spot) prices of individual commodities. Commodity prices pot prices of retail prices, inclusive of all sales excise and other taxes applicable to individual commodities. In effect, the purchasers in a store or outle The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket of goods archases made by a paricu popula groupina speciied 1 . piod Beca ser unchanging or comparable quantity and quality changes in the cost of basket are strictly due to price prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes ine patro expend ture or production in the group to prices charged for new orders in manufacturing excluding discounts. allowances, rebates, sales and excise taxes, for the reference period. selling after production. The Industry

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.

Laspeyres price index

Real
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.
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.
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).
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.
represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
'real' value is synonymous with 'constant dollar' value.

## Chart

1 Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures ..... 3
2 Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates ..... 4
3 Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures ..... 5
4 Demand Indicators, Seasonally Adjusted Figures ..... 6
5 Labour Market, Seasonally Adjusted Figures ..... 7
6 Prices and Costs ..... 8
7 Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures ..... 9
8 Gross National Expenditure. Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures ..... 10
9 External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures ..... 11
10 Canadian Balance of International Payments, Millions of Dollars ..... 12
11 Financial Indicators ..... 13
12 Canadian Leading and Coincident Indicators ..... 14
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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)


Chart - 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figuresi) (June/61-Sept./81)


Chart-4
Demand Indicators
(Seasonally Adjusted Figures)


Chart - 5
Labour Market
(Seasonally Adjusted Figures)


T-Trough

Chart - 6
Prices and Costs


T-Trough

Chart - 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q4)


Peak

Chart - 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adiusted Fiqures) (1961 Q2-1981 (24)


## Commerce extérieur, base douanière

(Variation en pourcentage des chiffres desaisonnalises)


P-Pic
C-Creux

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


Financial Indicators


Chart - 12
Canadian Leading and Coincident Indicators (Jan/61-Jan./82)


P-Peak
T-Trough

Chart - 13
Canadian Leading Indicators (Jan./61-Jan./82)


Chart - 14
Canadian Leading Indicators (Jan./61-Jan./82)


P-Peak
T.Trough

## Main Indicators

1 Gross National Expenditure in 1971 Dollars,
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11-12 Canadian Leading Indicators, Filtered Data ..... 24
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Changes of Seasonally Adjusted Figures ..... 25
14-15 United States Leading and Coincident Indicators, Filtered Data ..... 25-26

|  |  |  | BUSINESS FIXED INVESTMENT |  |  | INVENTOAY IMVESTMENT |  | EXPDRT 5 | IMPDRTS | $\begin{aligned} & \text { GROSS } \\ & \text { MATIONAL } \\ & \text { EXPENDITURE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PERSOAAL EXPENDITURE | GOVERNMENT EXPENDITURE | RESIDENTIA CONSTRUCTION | NON RESIOENTIAL CONST. RUCTION | MACHIMERY AHD EQUIPMENT | BUSINESS <br> NDH-FARM <br> (1) | FARM AND GICE (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 | 1756 | - 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 | 5.5 | 1154 | 380 | 1.4 | 3.1 | 3.0 |
| 19801 | . 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 |
| I11 | 1.2 | . 3 | 4. 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 | . 6 | 4 | 5.7 | 3.8 | 3.5 | 2220 | 356 | -6.5 | 1.2 | 1.0 |
| 11. | . 7 | . 4 | 6.1 | . 6 | 2.3 | -152 | - 148 | 8.2 | 5.3 | 1.4 |
| 111 | -. 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: NATIDNAL INCOME AND EXPENDTTURE ACCDURTS, CATALOGUE B3-OO1, STATISTIES CANADA.
(1) DIFFERENCE FRDM PRECEDING PERIDD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS

REAL OUTPUT BY INOUSTRY
PERCENTAGE $1971=100$
PERCENTAGE CHANGES DF SEASDMALLY ADJUSTED FIGURES

|  |  | GROSS DOME STIC PROOUCT | GROSS DOMESTJG PRODUCT EXCLUDNG AGRICUL- TURE | g000S PRODUCING IMDUSTRIES | SERVJCE PROOUCING IHDUSTRIES | industrial PRODUCTION | OURABLE MANUFACTURING IMDUSTRIES | MONDURABLE <br> MANUF ACTURING I NOUSTRIES | MINING INDUSTRY | $\begin{gathered} \text { COM- } \\ \text { MERIIAL } \\ \text { IMDUSTRIES } \end{gathered}$ | $\begin{aligned} & \text { MON- } \\ & \text { COM- } \\ & \text { MERCIAL } \\ & \text { INDUSTRIES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 |  | 2.9 | 2.9 | 1.9 | 3.5 | 2.6 | 2.5 | 1.5 | 3.0 | 3.2 | 1.7 |
| 1978 |  | 3.3 | 3.5 | 2.3 | 4.0 | 3.5 | 4.5 | 5.7 | -7.8 | 3.7 | 1.5 |
| 1979 |  | 3.7 | 4.0 | 3.5 | 3.8 | 5.3 | 3.4 | 6.0 | 9.8 | 4.3 | . 3 |
| 1980 |  | . 4 | . 3 | -1.6 | 1.6 | -2.0 | -4.7 | $-1.4$ | 2.1 | . 3 | 8 |
| 1981 |  | 2.5 | 2.4 | 2.4 | 2.6 | 1.1 | 2.3 | 1.3 | -5.8 | 2.6 | 1.9 |
| 1980 | FEB | - 2 | -. 2 | -. 4 | -. 1 | -. 5 | -. 4 | $-.7$ | -1.5 | 0 | -9.5 |
|  | MAR | . 9 | . 9 | 1.5 | . 6 | 1.8 | 1.2 | 1.7 | 1.0 | 8 | 2.7 |
|  | APR | $-.7$ | $-.8$ | -1.8 | -. 1 | -2.4 | -3.7 | -1.2 | . 5 | -9.0 | . 4 |
|  | MAY | -. 4 | -. 4 | $-1.5$ | . 2 | -1.5 | -2.9 | -1.5 | 1.9 | -. 6 | 2 |
|  | JUN | -. 4 | -. 3 | -. 9 | . 0 | -. 2 | -. 3 | . 0 | -. 5 | -. 4 | 2 |
|  | JUL | . 1 | . 1 | . 2 | . 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 |
|  | OLT | . 6 | . 6 | . 9 | . 5 | . 7 | 1.1 | . 4 | -1.1 | . 8 | 2 |
|  | NDV | . 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 | . ${ }^{\text {d }}$ | 5 | -. 2 |
|  | FEB | . 8 | . 9 | 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 | $\because 9$ | -. 1 | -1.2 | . 5 | $-1.5$ | -3.1 | -. 4 | -2. 1 | - 1 | . 0 |
|  | OET | -. 4 | -. 5 | -. 7 | -. 3 | -1.4 | -2.7 | -. 8 | -. 3 | -. 5 | . 5 |
|  | NOV | .2 $-\quad 6$ | .2 $-\quad 6$ | -9 -1.9 | 9 $-\quad 2$ | -1.4 | -1.8 | $-1.7$ | . 1 | - 2 | - 9 |
|  | DEC | -6 -7 | -6 -7 | -1.3 | $=.2$ | -. 9 | --. 6 | -1. 6 | 1.1 | -. 6 | 0 |
| 1982 | JAN | -. 7 | $-.7$ | - . 6 | -. 7 | -1.2 | -2. 1 | -1.5 | . 7 | -. 9 | 2 |

SOUREE: GROSS DOMESTIC PRDDUCY BY JNDUSTRY, CATALOGUE NO. GY-005, STAIJSTICS EANADA.

|  |  | RETAIL SALES | $\begin{aligned} & \text { OEPARTMENT } \\ & \text { STORE } \\ & \text { SALES } \end{aligned}$ | $\begin{aligned} & \text { NEH } \\ & \text { MOTOR } \\ & \text { VEHICLE } \\ & \text { SALES } \end{aligned}$ | MANUFAC- <br> TURING <br> SHI PMENTS | DURABLE <br> MANUFAC- <br> TURING <br> NEH ORDERS | MaNUFAC <br> TURIMG INVENTDRY SHIPMENTS RAlID (1) | AVERGGE MEEKLY HOURS IN MANUFAC- TURING (I) | TOTAL MOUSING STARTS (2) | BUILDING <br> PERMITS | CONSTRUC- <br> TION <br> MATERIALS <br> SHIPMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1979 |  | 8.3 | 6.9 | 11.1 | 112 | 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 | 36.8 | 197.3 | 7.7 | 15.2 |
| 1980 |  | 8.7 | 9.5 | 1 | 9.2 | 1.4 | 2.00 | 38.5 | 159.3 | 9.2 | 6.0 |
| 1981 |  | 12.8 | 10.0 | 3.9 | 13.2 | 10.0 | 2.02 | 38.6 | 180.7 | 21.2 | 14.1 |
| 1980 |  | 1.7 | . 6 | $-.3$ | 2.8 | $-9$ | 1.95 | 38.7 | 165.6 | 10.2 | 2.0 |
|  | 11 | . 4 | 2.4 | $-11.3$ | -2.5 | -11.5 | 2. 08 | 38.4 | 148.0 | -17.3 | -4.3 |
|  | IJ ${ }^{\text {I }}$ | 5.6 | 3. 6 | 14.6 | 5.3 | 15.0 | 2.03 | 38.3 | 158.5 | 16.4 | 3.9 |
|  | IV | 3.5 | 2.9 | . 5 | 6.1 | 3.9 | 1.94 | 38.6 | 164.9 | 22.6 | 5.9 |
| 1981 | I | 5.2 | 3.7 | . 7 | 2. 1 | 1. 6 | 1.97 | 38.7 | 191.3 | 4 | 4.3 |
|  | 11 | 1.1 | 3.6 | 2.4 | 6.6 | 8.2 | 1.93 | 38.9 | 216.3 | 5.3 | 7.3 |
|  | III | 1.2 | -3.6 | -5.9 | $-.3$ | $-3.4$ | 2.02 | 38.5 | 180.0 | -9.0 | -1.1 |
|  | IV | 1.2 | 2.5 | 1.4 | -3.1 | $-11.2$ | 2.14 | 38.2 | 135.0 | 9.7 | -3.3 |
| 1981 | FEB | 0.7 | 1.5 | $-1.7$ | 3.2 | 14.1 | 1.96 | 38.7 | 195.0 | 7.5 | 4.8 |
|  | MAR | 1.3 | -1.1 | 6.7 | 3.0 | -2.9 | 1.94 | 38.6 | 199.0 | -. 4 | 5.4 |
|  | APR | 1.5 | 3.8 | 6.5 | 2.5 | 5.3 | 1.92 | 38.8 | 229.0 | 10.3 | 1.2 |
|  | MAY | -2. 1 | -3.7 | -12.2 | 3 | -1.1 | 1.94 | 39.0 | 213.0 | -12.3 | 1.1 |
|  | JUN | 1.0 | 8. 0 | 2.5 | 2.2 | 3.6 | 1.94 | 38.9 | 207.0 | 5.6 | . 4 |
|  | JUL | 1.8 | -6.8 | -5.8 | 1.3 | 4.3 | 1.93 | 38.9 | 184.0 | 5.7 | -. 8 |
|  | AUE | -1.1 | . 5 | . 0 | -3.9 | -14.7 | 2.04 | 38.4 | 175.0 | -16.2 | $-1.6$ |
|  | SEP | . 6 | -2.3 | 8.1 | $-1.5$ | 2.3 | 2.09 | 38.1 | 180.0 | -8.4 | . 3 |
|  | OCT | -1.3 | 2.8 | -23.6 | -. 4 | -E. 1 | 2. 12 | 38.5 | 105.0 | $-1.6$ | $-3.5$ |
|  | NDV | 4.0 | 1.7 | 54.6 | . 3 | -6.9 | 2. 13 | 38.0 | 121.0 | 32.2 | 5 |
|  | DEC | - 6 | -. 1 | $-20.1$ | -1.8 | 9.4 | 2. 17 | 38.0 | 179.0 | 10.9 | 6 |
| 1982 | JAN | -. 3 | -7.4 | $-21.9$ | $-1.4$ | -6.6 | 2.20 |  | $153.0$ | $-25.4$ | -7.7 |
|  | FE日 |  |  | 13.6 |  |  |  |  | $188.0$ |  |  |

SOURCE: RETATL TRADE, CATALOGUE 63-005. EMPLOYMENT. EARNINGS ANO HDUR5, CAYALOGUE $12-002$. TNVENTORTES. SHIPMENTS ANO DRDERS
in manufacturing industries. Catalogue 31-001. Nem motor vehicle sales. catalogue 63-007, guiloing permits. catalogue G4-001. STATISTICS CANAOA. CANADIAN HOUSIMG STATISTICS. CENTRAL MORTGAGE ANO HOUSING CORPORATION
(1) NDT PERCENTAGE CHANGE
(2) THOUSANDS OF STARIS. AMNUAL RATES.

|  |  | - EMPLOYMENT |  |  | $\begin{aligned} & \text { LABDUR } \\ & \text { FORCE } \end{aligned}$ | PARTICL PATION RATE | EMPLOYMENT POPULAIIDN RATID <br> (3) | UNEMPLOY- <br> MENT RATE total | UNEMPLOY- <br> MENT RATE <br> AGES 15-24 | UNEMPLOY- <br> MENT RATE <br> aGES 25 <br> AND OVER | UNEMPL OYMENT INSURANCE <br> (4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL ESTAB IISHMENT SURVEY (1) | MANUF ACTURING ESTABLISHMENT SURVEY (1) | TOTAL - LABDUR FORCE SURVEY $(2)$ |  |  |  |  |  |  |  |
| 1977 |  | 2.7 | 1 | 1.8 | 2.9 | 61.5 | 56.6 | 8.1 | 14.4 | 5.8 | 2807 |
| 1998 |  | 2.0 | 1. 6 | 3.4 | 3.7 | 62.6 | 59.4 | 8.4 | 14.5 | E. 1 | 2809 |
| 1979 |  | 3.6 | 3.9 | 4.0 | 3.0 | 53.3 | 58.6 | 7.5 | 13.0 | 5.4 | 2602 |
| 1980 |  | 2.1 | -1.2 | 2.8 | 2.8 | 64.0 | 59.2 | 7.5 | 13.2 | 5.4 | 2752 |
| 1981 |  | 3.6 | 1.8 | 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 | 74.7 |
|  | II | . 2 | $-1.6$ | . 0 | . 3 | 63.9 | 58.9 | 7.8 | 13.8 | 5.6 | 593 |
|  | I11 | . 7 | - 4 | E | . 3 | 53.9 | 59.0 | 9.6 | 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 | 1 | 1.4 | 1.8 | 1.2 | 1.2 | 64.7 | 60.0 | 7.3 | 13.0 | 5.2 | 711 |
|  | II | 1.0 | 1.5 | . 5 | . 5 | 64.7 | 60.1 | 7.2 | 12.7 | 5.2 | 542 |
|  | 111 | -. 1 | -1.7 | -. 1 | 3 | 64.7 | 59.8 | 7.6 | 13.1 | 5.6 | 883 |
|  | Iv | . 0 | $-1.7$ | -. 7 | . 2 | 64.6 | 59.1 | 8. 4 | 14.6 | 5.3 | 959 |
| 1981 | FE8 | . 6 | 1.5 | 7 | . 6 | 64.8 | 60.1 | 9.2 | 12.8 | 5.1 | 206 |
|  | MAR | . 1 | . 0 | - 1 | . 1 | 64.8 | 60.0 | 7.4 | 13.4 | 5.2 | 199 |
|  | $A P R$ | . 3 | 7 | . 3 | . 0 | 54.7 | 60.1 | 7.0 | 12.5 | 5.1 | 192 |
|  | May | . 6 | 2 | . 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 |
|  | Jub | -. 3 | -1.6 | -. 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 | -. 4 | -1.2 | -. 2 | -. 2 | 64.8 | 59.4 | 8.3 | 14.2 | 6.2 | 235 |
|  | NOY | -. 1 | -. 8 | -. 2 | -. 3 | 64. 6 | 59.2 | 8. 3 | 14.7 | E. 1 | 352 |
|  | OEC | . 7 | - 1 | -. 5 | -. 1 | 64.4 | 58.8 | 8.6 | 14.8 | 6.5 | 372 |
| 1982 | JAN |  |  | -. 2 | -. 5 | 64.0 | 58.6 | 8.3 | 15.0 | $6.0$ | 396 |
|  | FEB |  |  | - 4 | $\because .1$ | 63.8 | 58.3 | 8.6 | 15.0 | 6.4 |  |

[^3]|  |  | CONSUMER PRICE INDEX |  |  | CAMADIAN DDLLAR IN U.S. CENTS (1) | industry SELLING PRICE INDEX | RESTOEMTIAL CONSTRUCTION INPUTS PRICE INDEX | NON-RESIDENTIALCONSTRUC-TIDN INPUTSPRICE INOEX | AVERAGE HEEKLY WAGES AND SALARJES (2) | DUTPUT PER PERSDN EMPLDYED (3) | UNIT LABDUR COSTS (3) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { ALL } \\ & \text { ITEMS } \end{aligned}$ | F000 | NON-FDOD |  |  |  |  |  |  |  |
| 1377 |  | 8.0 | 8.4 | 7.8 | 94.10 | 7.9 | 9.3 | 8.4 | 5.9 | 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 | 10.2 | 9.7 | 9.6 | 12.4 | 106.3 | 247.7 |
| 1980 |  | 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 | 105.2 | 232.2 |
| 1981 | 1 | 3.2 | 3.0 | 3.3 | 83.78 | 2. 6 | 2.6 | 1.9 | 3.6 | 106. 3 | 236.2 |
|  | I! | 3.1 | 2.3 | 3.4 | 83.43 | 2.2 | 5.2 | 3.9 | 2.9 | 107.0 | 243.0 |
|  | III | 3. 0 | 2.5 | 3.1 | 82.53 | 2.1 | 1.2 | 2.1 | 1.9 | 105.5 | 251.6 |
|  | IV | 2.5 | -. 6 | 3.4 | 83.91 | 1.2 | -. 7 | 1.4 | 3.0 | 105.9 | 259.8 |
| 1982 | 1 |  |  |  | 82.72 |  |  |  |  |  |  |
| 1981 | MAR | 1.3 | 7 | 1.5 | 83.95 | . 7 | 7 | . 7 | 1 | 106.8 | 236.2 |
|  | APR | 7 | 1.0 | . 7 | 83.98 | . 9 | 1.9 | . 7 | 7 | 106.7 | 240.0 |
|  | MAY | . 9 | -. 5 | 1. 3 | 83.27 | . 8 | 3.6 | 3.7 | 2.7 | 107.0 | 243.5 |
|  | JUN | 1.5 | 1.8 | 1.5 | 83.06 | . 9 | . 3 | . 3 | -. 7 | 107.3 | 245.5 |
|  | JUL | . 9 | 1.3 | . 7 | 82.55 | . 7 | . 4 | 4 | . 1 | 105. 4 | 248.4 |
|  | AUG | . 7 | . 3 | . 9 | 81.77 | . 7 | $-.4$ | 2 | 1.5 | 105.5 | 248.2 |
|  | SEP | . 7 | -. 2 | 1.0 | 83.28 | . 3 | $-1.1$ | 3 | 1.0 | 1058 | 258.3 |
|  | DCT | 1.0 | - 1 | 1.3 | 83.14 | 8 | - 2 | 7 | . 9 | 105.6 | 258.4 |
|  | NDV | . 9 | - 2 | 1.2 | 84.22 | -. 2 | . 4 | 4 | 1.0 | 105. 1 | 259.8 |
|  | DEC | . 4 | -. 8 | . 8 | 84.38 | 4 | . 3 | 5 | . 7 | 106.0 | 261.3 |
| 1982 | JaN | . 7 | 1.0 | . 6 | 83.86 | . 6 | . 2 | . 9 |  | 105.5 |  |
|  | FEB | 1.2 | 2.0 | . 9 | 82.37 | . 5 | . 1 | . 4 |  |  |  |
|  | MAR |  |  |  | 81.94 |  |  |  |  |  |  |

SOURCE: CONSTRUETITN PGICE STATISTICS. CATALOGUE E2-0O7, INDUSTRY PRICE IMDEXES, CATALOGUE G2-OIT, GROSS DOMESTIC PRDDUCT BY INDUSTRY, CATALDGUE E1-005. ESTIMATES OF LABOUR INCOME, CATALOGUE T2-OO5 THE LABOUR FORCE CATALOGUE 1-OO1. THE CDNSUMER PRICE INDEX. CATALDGUE 62-001, EMPLDYMENT. EARNINGS AND HOURS. CATALDGUE 72-DO2. STATISTICS CANADA BANK OF CANADA REVIEH.
(2) SEASONALLY AOJUSTEI
(3) OUTPUT IS DEFINEI AS TITAL GRDSS DOMESTIC PRODUCT, AND EMPLDYMEMT IS DEFINED DN A LABOUR FORCE SURVEY BASJS INIEX FORM, $1979=100$, USING SEASONALLY ADJUSTEO IATA: (NOT PERCENTAGE CHANGES)

|  | PERSONAL EXPENDITURE |  |  |  | BUSINESS EIRED INVESTMENT |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | DURABLES | SEMI - <br> OURABLES | NON- <br> DURABLES | SERYICES | $\begin{aligned} & \text { RESIOENTIAL } \\ & \text { CON- } \\ & \text { STRUCTION } \end{aligned}$ |  | MACHINERY AND EQUIPMENT | EXPDRTS | JMPDRTS | $\begin{aligned} & \text { GROSS } \\ & \text { NATIONAL } \\ & \text { EXPENDITURE } \end{aligned}$ |
| 1977 | 4.9 | 6.1 | 8.9 | 7.7 | 10.5 | 7.3 | 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 | 6. 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 | 3.8 | 11.7 | 15.9 | 15.5 | 10.6 |
| 1981 | 9.0 | 7.8 | 14.9 | 10.0 | 14.8 | 10.9 | 10.2 | 8.2 | 11.2 | 10.0 |
| 1980 J | 1.7 | 2.7 | 2.9 | 2.0 | 1.8 | 1.4 | 4.2 | 5.3 | 5.2 | 2.7 |
| I] | 2.8 | 2.5 | 2.6 | 2.4 | 1.9 | 1.7 | 2.3 | -. 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 | 1.8 | 2.0 | 3.4 | 2.6 | 4.6 | 2.7 | 3.1 | 5.3 | 4.9 | 2.9 |
| 11 | 2.6 | 2.5 | 3.1 | 2.3 | 3.2 | 2.8 | 2.6 | -2.1 | 2.1 | 1.6 |
| 111 | 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 |

EXTERNAL TRADE
CUSTOMS BASIS (9)
PERCENTAGE CHONGES DF SEASDNALIY ADJUSTEL FIGURES

|  |  | EXPORTS OF GODOS |  |  | TMPDATS DF GODDS |  |  | $\begin{gathered} \text { MET } \\ \text { OF } \end{gathered}$ | EXPORTS G00015 (3) | $\begin{gathered} \text { TERMS } \\ \text { OF TRADE } \\ (4) \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TDTAL value | $\begin{aligned} & \text { INDEX DF } \\ & \text { PHYSICAL } \\ & \text { VOL UME } \end{aligned}$ | $\begin{aligned} & \text { PRICE } \\ & \text { INOEX } \\ & 121 \end{aligned}$ | TOTAL <br> VALUE | INDEX GF PHYSICAL VOLUME | PRICE JMDEX (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 |  | E636 |  | 105.0 |
| 1980 | 1 | 4.9 | -3.5 | 8.5 | 2.6 | -3.3 | 6.0 |  | 1632 |  | 111.2 |
|  | II | -1.7 | -1.1 | -. 5 | . 4 | -1.0 | 1.3 |  | 1101 |  | 109.0 |
|  | 11] | 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. 5 |  | 2787 |  | 107.4 |
| 1981 | J | 1.6 | -5.5 | 6.8 | 5.4 | . 2 | 5.3 |  | 1679 |  | 108.9 |
|  | 11 | 6.5 | 10.7 | $-3.7$ | 8.4 | 5.4 | 1.9 |  | 1340 |  | 102.9 |
|  | 111 | -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 |  |  | -6. 1 | 1.4 | 1.3 | 3.3 | -1,9 |  |  |  |  |
|  | MAR | -2.3 | 3. 4 | -5.7 | $-.9$ | -. 2 | -. 7 |  | 516 |  | 105.4 |
|  | $A P R$ | Б. 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 |
|  | , UN | 10.8 | 12.2 | -. 7 | 6.4 | 8.5 | -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 | -7.8 | -11.3 | 4.4 |  | $-16.4$ | -1.9 |  | $1239$ |  | 109.0 |
|  | FEB | 12. 6 |  |  | 18.6 |  |  |  | 951 |  |  |

SOURCE: TRAOE OF CANADA, EXPORTS, CAFALOGUE G5-DOA. TRADE OF CANAOA, JMPORTS, CATALOGUE ES-OOT, STATJSTJCS CANADA.
(1) SEE GLOSSARY OF TERMS
(2) NOT SEASOMALLY ADJUSTEO
(3) BALAMCE OF PAYMENTS BASIS (SEE GLDSSARY). MILLIONS OF OOLLARS

PRICE JMDEX FOR MERCMANDISE EXPORTS RELATIVE TD PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALIY ADJUSTED. PRICE INDEX FOR MERCMA
NOT PERCEATAGE CHANGE.

TABLE 8

CURRENT ACCDUNT, BALANCE DF INTERNATIONAL PAYMEHTS MILLIONS OF DOLLARS. SEASONALIY ADJUSTED


SOURCE: QUAR FERLY ESTIMATES OF THE CANADIAN BALANCE DF INTEANATIONAL PAYMENTS, CATALOGUE E\%-001, STATISTICS CAMADA.

MILIIONS OF DDLLARS MOT SEASOMALLY ADJUSTEO

|  | OIRECT INYESTMENT IN CANAOA | $\begin{aligned} & \text { DIRECT } \\ & \text { INVESTMENT } \\ & \text { ABROAD } \end{aligned}$ | PORTFOLIO TRAKS ACTIONS. <br> camadian SECURITIES | PORTFOLIO <br> TRANS: <br> ACTIONS. <br> FOREIGN <br> SECURITIES | TOTAL LOMG TERM CAPITAL MOVEMENTS (BALANCE) | CHART BANK NET FOREIGN CURRENCY PDSITION MITH NOMRESIOENTS | TOTAL SHORT TERM CAPITAL MOYEMENTS (GALANCE) | $\begin{gathered} \text { NET } \\ \text { ERRORS } \\ \text { AMO } \\ \text { OMISSIONS } \end{gathered}$ | ALLOCATIOM OF SPECIAL DRAMIMG RIGHTS | NET- <br> OFFICIAS <br> MONETARY <br> MOVEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 | 475 | -740 | 5111 | 221 | 4217 | 1384 | 658 | -2005 | 0 | 1421 |
| 1978 | 85 | -2150 | 4854 | 25 | 3081 | 2771 | 1237 | -2882 | 0 | -3299 |
| 1979 | 675 | -2350 | 3906 | -582 | 2099 | 4107 | 6752 | -2268 | 219 | 1908 |
| 1980 | 585 | -2780 | 5421 | - 114 | 1305 | 1405 | 1113 | -2011 | 217 | - 1280 |
| 1981 | -5300 | -4900 | 10883 | -95 | 1340 | 17898 | 14890 | -8438 | 210 | 1425 |
| 19801 | 250 | - 445 | 1470 | - 13 | 970 | - 706 | -316 | 226 | 217 | -428 |
| 11 | 215 | -650 | 1708 | 162 | 1035 | 95 | 684 | 221 | 0 | 673 |
| 111 | 340 | -475 | 1314 | -27 | 562 | -254 | -404 | - 1566 | 0 | -532 |
| IV | -220 | - 1200 | 929 | -236 | - 1262 | 2270 | 1149 | -892 | 0 | -993 |
| 19811 | 205 | - 1305 | 1055 | -256 | -520 | 5912 | 6114 | - 3322 | 210 | 400 |
| 11 | -3405 | -840 | 1787 | - 335 | -3314 | 8098 | 6803 | -1879 | 0 | -640 |
| 111 | -580 | - 1560 | 2797 | 500 | 2087 | 2721 | - 900 | -631 | 0 | -745 |
| IV | - 1520 | - 1195 | 5314 | -4 | 3087 | 1167 | 2873 | -2605 | 0 | 2418 |

SUURCE: QUARTERLY ESTIMATES OF THE CANADIAN GALANCE OF INTERNATIONAL PAYMENTS. CATALOGUL ET-0OT, STAYTSTTCS CANAEAA

## FINANCIAL INDICATORS



|  |  | COMPOSTT $\frac{(10 \text { SERDING }}{(10)}$ |  |  | AVERAGEMDRKMEERMANUFACTUR-ING(HOURS) | $\begin{gathered} \text { RESIDEMTIAL } \\ \text { CONSTRUCT- } \\ \text { IDN JMOEX } \\ (\zeta 1) \end{gathered}$ | UNITEO STATES <br> LEADING INOEX | REALMDNEYSUPPLY(M1)$(3)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  |  | TITERED | FDDT | $\begin{aligned} & \text { PLT CHG } \\ & \text { IM FILTERED } \\ & \text { DATA } \end{aligned}$ |  |  |  |  |
| 1999 | dU1 | 149.47 | 187.8 | -. 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 | i46.5 | -. 37 | 38.88 | 91.8 | 140.91 | 12079.2 |
|  | DCT | 147.61 | 143.9 | -. 65 | 38.82 | 91.2 | 140.27 | 12068.5 |
|  | MOV | 146.36 | 142.5 | -. 85 | 38.77 | 90.5 | 139.27 | 120318 |
|  | DEC | 144.95 | 141.4 | -. 96 | 38.67 | 90.4 | 138.14 | 11960.9 |
| 1980 | den | 144. 04 | 144.2 | -. 64 | 38.64 | 89.2 | 137.01 | 11904.0 |
|  | FEA | 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 | 140.45 | 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 | 11504.6 |
|  | dUL | 133.42 | 132.0 | -1.47 | 38.42 | 68.8 | 126.81 | 11516.5 |
|  | AUG | 132.27 | 133.6 | - 85 | 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 |
|  | MOY | 134.55 | 140.7 | 1.13 | 38.45 | 73.6 | 130.89 | 11497.4 |
|  | DEC | 136.05 | 139.2 | 1. 12 | 38.50 | 95.7 | 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 | 138.97 | 140.2 | 56 | 38.58 | 17.2 | 135.88 | 11412.4 |
|  | APR | 139.66 | 142.1 | . 64 | 38.71 | 92, | 136.55 | 11359.1 |
|  | MAY | 140.24 | 140.1 | 41 | 38.77 | 96.2 | 13678 | 11318.1 |
|  | JUN | 140.34 | 138.5 | . 07 | 38.82 | 97.7 | 136.55 | 11205.9 |
|  | dU1 | 139.92 | 135.8 | -. 30 | 38.86 | 96.5 | 136.19 | 11095.1 |
|  | AUG | 138.38 | 130.3 | $-1.10$ | 38.83 | 91.7 | 135.72 | 10952.2 |
|  | SEP | 135.76 | 125.6 | -1.89 | 38. 71 | 86.0 | 134.78 | 10760.1 |
|  | OCT | 132.07 | 119.7 | -2.72 | 38.51 | 77.3 | 133.34 | 10526.3 |
|  | MOV | 128.10 | 118.7 | $-3.00$ | 38.47 | 70.8 | 131.76 | 10257.0 |
|  | DEC | 124.74 | 120.4 | -2.62 | 38.28 | 89.9 | 130.16 | 10081.0 |
| 1982 | JAM | 121.73 | 116.9 | -2.42 | 38.12 | 70.3 | 128.58 | 9980.9 |


(1) SEE GIDSSARY DF TERMS.
(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), GUILDJNG PERMITSIDOLLARS). ANO MORTGAGE LDAN APPROVALS(NUMBERS)
(3) DEFLATED BY THE CONSUMER PRICE IMDEX FDR ALL ITEMS

|  |  | MEM <br> ORDERS <br> DURABLE <br> GODDS <br> S 1971 | $\begin{aligned} & \text { TRADE- } \\ & \text { FURNITURE } \\ & \text { AND } \\ & \text { APPLI } A N C E \\ & \text { SALES } \\ & \text { \$ } 1971 \end{aligned}$ | NEN MOTDR VEMICLE SALES $\$ 1971$ | kat 10 SHIPMENTS/ FIMISHED INYENTORIES manuFac. TURING | $\begin{gathered} \text { JNDEX DF } \\ \text { STDCK } \\ \text { PRICES } \\ (2) \end{gathered}$ | PCY CHG IN PRJCE PER UNIT IABOUR COST MANUFAC- TURING |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1979 | JUL | 3167.5 | 101398 | 600229 | 1.72 | 1288.2 | 76 |
|  | Qug | 3164.5 | 100424 | 605974 | 1.72 | 1304.6 | 68 |
|  | SEP | 3126.1 | 99446 | 611471 | 1.71 | 1321.4 | 50 |
|  | DCI | 3094.9 | 98761 | 611088 | 1.70 | 1313.7 | . 52 |
|  | nov | 3071.5 | 98103 | 606315 | 1.68 | 1298.5 | 46 |
|  | DE | 3056.1 | 97387 | 600129 | 1. 56 | 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 | 2925.7 | 95861 | 565707 | 1.58 | 1355.8 | 30 |
|  | May | 2846.6 | 95260 | 543999 | 1.55 | 1358.2 | 26 |
|  | JUN | 2756.3 | 95091 | 523916 | 1.52 | 1354.3 | . 20 |
|  | JUL | 2717.7 | 95489 | 512521 | 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 | 2757.2 | 95835 | 520842 | 1.49 | 1558.2 | -. 08 |
|  | NOV | 2815.7 | 98035 | 524475 | 1.51 | 1532.0 | -. 10 |
|  | OEC | 2842.6 | 99205 | 525844 | 1.53 | 1691.1 | -. 10 |
| 1981 | JAN | 2842. 8 | 101895 | 525773 | 1.55 | 1722.9 | -. 08 |
|  | FE8 | 2866.5 | 104163 | 523288 | 1.56 | 1732.9 | -. 06 |
|  | MaR | 2895,7 | 105314 | 524882 | 1.57 | 1750.1 | -. 03 |
|  | APR | 2936.8 | 105797 | 528527 | 1.59 | 1763.9 | . 01 |
|  | May | 2970.1 | 106302 | 528219 | 1.60 | 1767.2 | . 04 |
|  | JUN | 3012.1 | 108164 | 523938 | 1.51 | 1756.2 | . 07 |
|  | JUL | 3058.5 | 107717 | 514121 | 1. 62 | 1730.9 | . 11 |
|  | AUG | 3045.3 | 105139 | 504202 | 1.51 | 1688. 4 | . 14 |
|  | SEP | 3013.4 | 101457 | 495966 | 1.60 | 1633.0 | 14 |
|  | OCT | 2946.8 | 97773 | 475138 | 1.57 | 1570.6 | . 09 |
|  | NDV | 2843.7 | 94559 | 478111 | 1.53 | 1527.9 | -. 01 |
|  | DEC | 2752.8 | 92003 | 475431 | 1.49 | 1501.8 | -. 15 |
| 1982 | JSN | 2669.8 | 90225 | 461465 | 1.45 | 1476.7 | -. 31 |

[^4]
## Demand and Output

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UNITED STATES LEADTMG ANO CDINEIDENT IMDICATORS FILTERED DATA (1) COMIINUED


## UNITED STATES MONTHLY IMDICATORS

percentage changes df seasomally adjusted figures

|  |  | INOEX Of JNOUSIRIAL PRDOUCTION | EMPLDYMENT | MANUFAC TURJNG SHIPMENTS | housing STARTS | PERSOMAL EXPENOITURE S 1972 | DOMESTIC PASSENGER car sales UNITS | $\begin{aligned} & \text { PER CAPTTA } \\ & \text { DJ SPOSABLE } \\ & \text { INCOME } \\ & \$ 1972 \end{aligned}$ | $\begin{aligned} & \text { CONSUMER } \\ & \text { PRJCE } \\ & \text { INDEX } \end{aligned}$ | $\begin{aligned} & \text { TMDUSTRIAL } \\ & \text { MATERIALS } \\ & \text { SPOT PRICE } \\ & \text { IMOEA } \end{aligned}$ | PRIME <br> 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 | 1 | 1 | . 1 | 3.8 | -22. 3 | 2 | 6.3 | 1 | 3.9 | 3.7 | 16.4 |
|  | 11 | $-5.4$ | -. 7 | -4.9 | -14.5 | -2.6 | -30.9 | -1.5 | 3.1 | -11.3 | 16.3 |
|  | 111 | -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 | 1 | 2.0 | 8 | 1.8 | -9.4 | 1.4 | 12.1 | . 5 | 2.6 | -4.2 | 19.2 |
|  | $1]$ | . 5 | . 9 | 2.1 | -15.4 | -. 5 | -24.8 | 1 | 1.8 | . 0 | 18.9 |
|  | 111 | 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 | 9 | 4 | 5 | 8.1 | 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 | 6.3 | - | 2.7 | . | 5 | 2.0 | 18.0 |
|  | APR | - $\quad 1$ | 6 | 1.0 | 2.7 | -. 6 | -24.7 | . 1 | 4 | 1.1 |  |
|  | 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 |
|  | Jut | 7 | 6 | -. 7 | . 8 | 3 | 13.5 | . 3 | 1.2 | 8 | 20.4 |
|  | aug | - 2 |  | -. 5 | -10.1 | 1.0 | 39.0 | 0 | . 8 | 1.3 | 20.5 |
|  | SEP | -1.3 | -. 7 | $\therefore .6$ | -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 |  |

SOURCE: CTYTBASE: CTTIBANK ECONOMTC BATAEASE, NEW YORK, NA, 1978
(1) NOT PERCENTAGE CHANGE

APR 6. 1982
TABLE 14
2:27 PM
UNITED STATES LEADING AND COINCIDENT INOICATORS FILTERED DATA (1)


[^5]MET MATIOMAL INCDHE AND gross mational proouct
MILLIONS OF DOLLARS
SEASOMALLY ADJUSTED AT ANNUAL RATES


SGUREE: MATTONAL THCDME ANO EXPENOTYURE ACCOUNTS. CATALDGUE 13-CD. STATISTTCS CANADA.

NET HATIONAL INCDME ANO GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASOMALIY ADJUSTED FIGURES

|  | LABDUR INCOME | $\begin{aligned} & \text { CORPO- } \\ & \text { RATION } \\ & \text { PRDFIIS } \\ & \text { BEFDRE } \\ & \text { TAXES } \end{aligned}$ | DIVIDENIS PAJO TD NDN. RESIDENTS | INTERES B MISC INVEST- MENT INCDME | $\begin{aligned} & \text { FARM } \\ & \text { INCOME } \end{aligned}$ | NONFARM UNJNCOR- PORATEO BUSINESS INCOME | INVENTDRY VALUATIDN ADJUSTMENT (1) |  | $\begin{aligned} & \text { TMDIRECT } \\ & \text { TAXES } \\ & \text { LESS } \\ & \text { SUBSIDIES } \end{aligned}$ | EROSS MATIOMAL PRDOUCY AT MARKET PRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 | 10.3 | 4.7 | 21.8 | 17.6 | -14.9 | 8.0 | -1355 | 8.4 | 11.1 | 9.3 |
| 1978 | 9.1 | 22.4 | 35.8 | 20.0 | 26.5 | 5.8 | -1158 | 10.9 | 8.1 | 0.3 |
| 1979 | 11.7 | 36.2 | 7.8 | 21.4 | 11.1 | 8.9 | - 2141 | 15.0 | 8.0 | 13.7 |
| 1980 | 11.9 | 5.8 | 11.3 | 13.8 | $-4$ | B. 9 | - 123 | 11.1 | 4.5 | 10.6 |
| 1981 | 13.8 | -8.9 | 25.9 | 20.9 | 22.2 | 10.4 | 120 | 11.0 | 31.0 | 13.3 |
| 19801 | 2.9 | . 3 | 1.4 | -. 2 | $-15.6$ | 1.5 | -368 | 1.7 | 2.0 |  |
| $11$ | 2.2 | -4. 5 | 7.6 | . 2 | $-7.1$ | 1.7 | 1616 | 1.4 | 2. 2 | 1.5 |
| $111$ | 2.8 | 1. 6 | - 4 | 4.2 | 24.5 | 2.2 | -1680 | 2.4 | 4 | 2.4 |
| 198 | 4.1 | 2.9 | -23.5 | 4.3 | 14.1 | 5.5 | - 528 | 4.5 | 5.6 | 4.4 |
| 1981 | 3.0 | 2.5 | 5 5. 0 | 4.0 | 13.2 | 1.1 | -252 | 2.5 | 16.6 | 3.9 |
| 11 | 4.0 | -5.0 | $-10.3$ | 4.7 | -6.8 | 2.8 | -584 | 2.5 | 5.7 | 3.0 |
| 111 | 2.9 | - 45.3 | 19.9 | 12.1 | -7.7 | 1.6 | 2808 | 1.8 | 4.9 | 2.3 |
| IV | 2.6 | -8. 3 | -10.2 | 1.5 | -5.8 | 18 | 1952 | 2.0 | 2.8 | 2.5 |


|  |  |  | BUSIMESS FIXED INVESTMENT |  |  | INVEMTORY TNVESTMERT |  | EXPORTS | IHPORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PERSOMAL <br> EXPENDITURE | GOVERMMENT EXPENDIture | RESIDENTIAL CONSTRUCTION | MON- RESIDENTIAL CONST- RUCTION | MACMINEMY <br> AND EQUIPMENT | BUSIMESS <br> NON-FARM | $\begin{gathered} \text { FARM } \\ \text { AND GICC } \\ (1) \end{gathered}$ |  |  |  |
| 1977 | 122530 | 43374 | 12806 | 13472 | 15125 | 294 | 37 | 52548 | -57262 | 208868 |
| 1978 | 135271 | 47676 | 13552 | 14590 | 17008 | -56 | 369 | 62985 | -67970 | 230353 |
| 1979 | 150617 | 51979 | 14085 | 18127 | 20986 | 3988 | 117 | 77087 | -82671 | 251961 |
| 1980 | 168146 | 57913 | 13843 | 21937 | 24730 | -770 | -491 | 90258 | -93443 | 289859 |
| 198 : | 190025 | 66192 | 16093 | 26398 | 28749 | 877 | 688 | 98983 | - 107177 | 328501 |
| 19801 | 160536 | 54828 | 14572 | 21244 | 23660 | 2636 | -16 | 87276 | -92356 | 280224 |
| II | 163956 | 57096 | 12928 | 21288 | 23992 | 4084 | -736 | 86416 | -92532 | 2843E8 |
| 111 | \$71124 | 58712 | 13332 | 22084 | 25:16 | -4520 | -424 | 90888 | -92664 | 291052 |
| IV | 176968 | 51016 | 14540 | 23132 | 26152 | -5180 | -788 | 96452 | -96220 | 303792 |
| 19811 | 182644 | 62420 | 16080 | 24656 | 27908 | 1776 | 116 | 95000 | -102128 | 315572 |
| 11 | \$88740 | 54644 | 17604 | 25500 | 29288 | 432 | 252 | 100604 | - 109856 | 325148 |
| 111 | 192480 | 57992 | 16136 | 26644 | 28324 | 3248 | 1920 | 99612 | -111828 | 332500 |
| IV | \$96236 | 69712 | 14552 | 28792 | 29476 | - 1948 | 464 | 100780 | -104896 | 340784 |
| SOTREE: NATIONAL INCOME ANO EXPENDITURE ACCOUNTS. CATALDGUE T3-001, STATISTICS CANAOA. |  |  |  |  |  |  |  |  |  |  |
| mar 3. |  |  |  |  | TA8LE 19 |  |  |  |  | 3:03 PM |

PERCENTAGE CHANGES OF SEASOMALIY ADJUSTED FIGURES

|  |  |  |  | BUSTNESS FIXEO TNVESTMENT |  |  | INVENTORY INVIS TMENT |  | EXPDKTS | IMPORTS | GROSSMATIDNALEXPENDITUREAT MARKETPRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | PERSONAL EXPENDITURE | GOVERMMENT EXPENDITURE | RESIDENTIAL CONSTRUCTION | NON- RESIDENTTAL CONST- RUGTIDN | MACHIMERY AND EOUIPMENT | BUSINESS MON-FARM (1) | $\begin{aligned} & \text { FARM } \\ & \text { AND GICC } \\ & (1112) \end{aligned}$ |  |  |  |
| 1979 |  | 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 | 234 | 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 |
|  | 11 | 2.1 | 4.1 | -18.3 | . 2 | 1.4 | 1448 | - 720 | -1.0 | . 2 | 1.5 |
|  | 111 | 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 | 1 | 3.2 | 2.3 | 10.6 | 6. 6 | 6.7 | 6956 | 904 | -1.5 | 6.1 | 3.9 |
|  | 11 | 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 | 1568 | -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 TMCOME ANO EXPENOTTURE ACCOUNTS CATALOGUE T3-OOI, STATISTICS CANAKA
(1) OIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIM IN COMHERCIAL CHANNELS.

MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

|  | PERSONAL EXPENDITURE | GOVERNMENT EXPEND:ture | BUSINESS PIXED INVESTMENT |  |  | INVENTORY | NVESTMENT |  |  | GROSS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | RESJDENTIAL CDNST RUCTION | NON- RESIDENTIAL CONSI- RUCTION | MACHIMERY AND IOUIPMENT | BUSINESS <br> NON-FARM | $\begin{aligned} & \text { FARM } \\ & \text { AND GICC } \\ & (1) \end{aligned}$ | EXPDRTS | IMPORTS | NATIOMAL EXPENOITURE |
| 1977 | 77416 | 22392 | 5158 | 7647 | 9515 | 172 | - 112 | 28046 | -32844 | 121752 |
| 1978 | 79550 | 22757 | 5947 | 7791 | 9743 | 125 | 106 | 30929 | -34345 | 126281 |
| 1979 | 81136 | 22880 | 5513 | 8824 | 10839 | 1892 | -20 | 31766 | -36420 | 130115 |
| 1980 | 81955 | 22762 | 4926 | 9917 | 11436 | -582 | -200 | 32087 | -35615 | 130160 |
| 1981 | 83374 | 23227 | 4997 | 10753 | 12074 | 592 | 180 | 32548 | -36733 | 134070 |
| 19801 | 81608 | 22584 | 5380 | 9896 | 11295 | 572 | 72 | 31568 | - 36258 | 130332 |
| 11 | 81175 | 22704 | 4684 | 9752 | 11188 | 900 | -476 | 31300 | -35792 | 128988 |
| 111 | 82184 | 22776 | 4308 | 9916 | 11536 | -2248 | -224 | 32104 | - 34896 | 129192 |
| IV | 82852 | 22984 | 4932 | 10104 | 11716 | -1472 | -172 | 33375 | -35504 | +32128 |
| 1981 1 | 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 | 32508 | -37456 | 134136 |
| IV | 83128 | 23400 | 4360 | 11248 | 12024 | -652 | 92 | 32624 | -35704 | 133436 |
| SOUKEE | NAL INCGME | AND EXPENDJ | URE ACCOUNTS | c2Thiocul | 3-001. 51 | STICS CANA |  |  |  |  |
| (1) | - GRAIN IN | COMMERCIAL | CHANNELS. |  | - | STCS |  |  |  |  |
| MAR 3. |  |  |  |  | TABLE 21 |  |  |  |  | 3:03 PM |

GROSS NATIONAL EXPENDITURE IN 1971 OOLLARS
PERCENTAGE CHANGES OF SEASORALIY ADJUSTED FIGURES

|  |  |  | GUSTMESS FIXEO TMVESTMENT |  |  | INVENTORY INVESTMENT |  | ExPORIS | IMPORTS | GROESEATIDNALEXPENDITURE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PERSDNAL EXPENDITURE | GOVERNMENT [XPEND]TURE | RESIDENTIAL CDNSTRUCTION | MON- RESIOENTJAL CONST. RUCTIDN | machinery <br> AND EOUIPMENT | BUSINESS <br> MON-FARM <br> (1) | FARM AND GICC (1) 121 |  |  |  |
| 1977 | 2.9 | 3.2 | -6.3 | 3.0 | -. 4 | -571 | -335 | 5.9 | 21 | 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 | 1765 | - 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 |
| 11 | -. 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 | . 6 | . 9 | 4. 8 | 1.9 | 1.6 | 778 | 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 |
| I1 | . 7 | 4 | 6. 1 | . 6 | 2.3 | -152 | - 148 | 8.2 | 5.3 | 1.4 |
| J11 | -. 9 | 5 | $-11.6$ | 1.5 | -5.4 | 1080 | 372 | -3.4 | -1.0 | -. 9 |
| IV | . 0 | 5 | $-10.8$ | 4.9 | 2.4 | -2328 | -316 | . 0 | -4.7 | -. 5 |

[^6]gross domesilc product in constant (igil) prices by imdustry PERCENTAGE CHRNGES OF SERSONALLY AOJUSTED FIGURES

|  |  | TDIAL | TOTAL Excluoing agriculture | IMBUSTRIAL PRODUCTION | $\begin{aligned} & \text { G000S } \\ & \text { INOUSTRIES } \end{aligned}$ | GDODS INDUSTRIES EXCLUDING AGRICULTURE | SERVICES IMOUSTRIES | COMMERE1AL INOUSTR1ES | COMMERCIAL jNDUSIRIES EXCLUDING AGRICULTURE | NON- <br> COMMERCIAL <br> IMDUSTRIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1979 |  | 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. 5 | -2.0 | 1.6 | 3 | . 1 | . 8 |
| 1981 |  | 2.5 | 2.4 | 1.1 | 2.4 | 1.9 | 2.6 | 2.6 | 2.5 | 1.9 |
| 1980 |  | -. 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 | 1.6 | 1.7 | . 8 |
| 1981 | 1 | 1.3 | 1.1 | . 6 | 1.9 | 1. 3 | . 9 | 1. 6 | 1.3 | -. 2 |
|  | I! | 1.2 | 1.3 | 2.8 | 2.3 | 2.6 | 5 | 14 | 1.4 | . 1 |
|  | 111 | -1.1 | -1.1 | $-3.0$ | -2. 8 | -2.8 | -. 2 | -1.5 | $-1.5$ | 1.0 |
|  | IV | -. 7 | -. 8 | -4.2 | -3.1 | -3.4 | . 6 | -. 9 | $-1.0$ | . 5 |
| 1981 | JAN | 4 | . 2 | -1.5 | 0.1 | - . ${ }^{\text {B }}$ | , 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.? | . 0 | -. 7 | -. 7 | - 2 |
|  | SEP | - 1 | -. 1 | -1.5 | -1.2 | -1.4 | . 5 | - 1 | - 2 | . 0 |
|  | OCT | -. 4 | -. 5 | $-1.4$ | -. 7 | - 9 | -. 3 | -. 5 | -. 6 | . 5 |
|  | MOV | . 2 | . 2 | - 1.4 | -. 9 | -1.1 | . 9 | 2 | . 2 | . 1 |
|  | DEC | -. 6 | $-.6$ | -. 9 | -1.3 | $-1.3$ | - 2 | -. 6 | -. 6 | .0 |
| 1982 | Jan | -. 7 | -. 7 | -1.2 | -. 6 | -. 7 | $-.7$ | -. 9 | -. 9 | . 2 |

SOURCE: GROSS DOMESTIC PROOUCT BY INDUSTRY, CATALOGUE ET-OO5. STATISTTCS CAMEDA

|  |  |  |  | FISHIMG |  |  | NUFACTUR1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | agricul ture | FORESTRY | $\begin{aligned} & \text { AND } \\ & \text { TRAPPING } \end{aligned}$ | MIMING | TOTAL | ourable | nondurable | COWST- <br> RUCTION |
| 1977 |  | 3.4 | 6.0 | 12.0 | 30 | 2.0 | 2.5 | 1.5 | -2.0 |
| 1978 |  | -1.6 | 4.8 | 11.9 | -7.8 | 5.0 | 4.5 | 5.7 | -2.1 |
| 1979 |  | -10.1 | 1.4 | 1.2 | 9.8 | 4.7 | 3.4 | 6.0 | 1.2 |
| 1980 |  | 5.4 | $-3.7$ | $-7.4$ | 2.1 | -3. 1 | -4.7 | -1.4 | $-1.8$ |
| 1981 |  | 8.4 | -4.4 | 7.4 | -5.8 | 1.8 | 2.3 | 1.3 | 6.4 |
| 1980 | 1 | 3.5 | 5.6 | -4.4 | -1.2 | -1.2 | -1.5 | $-1.0$ | -1.8 |
|  | 11 | 2.2 | -9.1 | -15.0 | 1.7 | -3.2 | -5.0 | -1.4 | -2.4 |
|  | 111 | -2.6 | . 5 | -11.0 | -2.2 | -. 2 | . 7 | -1.1 | -. 6 |
|  | iv | -1.5 | 4.7 | 13.1 | - 6 | 2.6 | 3. ${ }^{\text {B }}$ | 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 |
|  | ${ }_{17} 11$ | . 6 | -18.1 | 1.9 -9.1 | -5.2 1.8 | -3.4 -5.5 | -5.4 -9.9 | -1.8 -2.9 | -1.9 |
| 1981 | JAM | 10.6 | 10.0 | -2.8 | 0 | -1.5 | -2. 5 | -. 2 | 1.4 |
| Hor | FE日 | 2.6 | -3.7 | 7.4 | 1.4 | 2.6 | 3.7 | 1.5 | 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.? | 1.7 | 1.8 | 1.5 | 2.8 |
|  | JUN | -. 6 | 8.5 | -1.8 | $-2.4$ | 1. 3 | 2.6 |  | 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 | $-5.5$ | -. 9 | -1.1 |
|  | SEP | .5 .1 | 21.2 13.1 | -.8 -7.3 | -2.1 -.3 | -1.8 -1.8 | -3.1 -2.7 | -8 -8 | -2.4 1.2 |
|  | NDV | 1.4 | 7.9 | 3.4 | 1 | -1.8 | -1.8 | -1.7 | -. 9 |
|  | DEC | -. 9 | -9.4 | -8.9 | 1.1 | -1.1 | -. 6 | -1. 6 | -1.5 |
| 1982 | Jam | . 3 | -1.9 | -7.0 | 7 | -1.8 | -2. 1 | -1.5 | 1.3 |

SOURCE: GROSS OOMESTIC PRODUCT BY TNDUSTRY. CAYALOGUE ET-005. STATTETICS CAWADA.

|  |  | Thans Portart ION, COMMUNICAT TON AND$\qquad$ |  |  | TRADE |  |  | FINANCE INSURANCE REAL ESTATE | COMMUNITY. <br> 时SINESS : PERSONAL SERVICES | PUBLIC <br> ADMINIS- <br> tration |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { RANSPOR- } \\ & \text { TATION } \end{aligned}$ | UTILITIES | TOTAL | MHOLESALE | RETAIL |  |  |  |
| 1977 |  | 5.5 | 4. 1 | b. 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 | 3.8 | 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 | 0.7 | 3.1 | 1.3 | 1.1 |
| 1981 |  | 3.1 | . 8 | 3.1 | . 9 | - ${ }^{-1}$ | 1.8 | 2.9 | 3. 6 | 1.8 |
| 1980 |  | . 8 | -. 3 | 1.7 | . 0 | . 5 | -. 5 | 9 | -1.5 | 6 |
|  | 11 | -. 5 | -1.4 | -1.4 | -1. 1 | - 9.0 | -1.1 | . 4 | 1.7 | 8 |
|  | 111 | 1.2 | -. 4 | 3.1 | . 7 | - 1.1 | 2.0 | . 3 | 4 | . 7 |
|  | IV | 1.7 | 1.3 | 2.6 | 1. 5 | 2.1 | 1.2 | . 9 | 9 | . 8 |
| 1981 | 1 | . 6 | 1.4 | -2. 6 | 1.3 | . 7 | 1.7 | . 9 | 9 | -. 6 |
|  | 11 | 1.1 | . 5 | 2.2 | . 0 | . 5 | $=.3$ | . 2 | 9 | . 4 |
|  | 111 | $-1.2$ | -3.5 | 2.2 | -2.3 | $-2.7$ | $-2.1$ | 1.0 | 1.0 | 1.4 |
|  | IY | 1.7 | 1.4 | -. 8 | -1.8 | $-3.1$ | -. 9 | 1.3 | 6 | . 9 |
| 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 | . 5 | 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 |
|  | dUL | -2.8 | -3.5 | 1.6 | -1. 1 | -1. 1 | -1.2 | . 3 | . 7 | . 5 |
|  | AUG | . 6 | -2.2 | $-.4$ | 0.7 | . 1 | -1.3 | . 6 | $-.3$ | -. 5 |
|  | SEP | 2.1 | 2.4 | . 4 | $-1.0$ | -2. 6 | . 2 | . 5 | . 4 | . 5 |
|  | DCT | -. 4 | $-.5$ | -. 2 | -1.1 | -. 3 | -1.5 | -. 4 | . 1 | . 5 |
|  | MDV | . 8 | 1.4 | -. 4 | 1.0 | -. 3 | 1.8 | 1.6 | . 4 | . 1 |
|  | DEC | -. 2 | . 4 | -1.5 | -1.4 | -2. 6 | -. 7 | . 3 | . 1 | . 1 |
| 1982 | JAN | $-1.9$ | -4. 1 | 1.3 | -. 6 | 1.1 | $-1.7$ | -. 4 | -. 1 | . 1 |

SOURCE: GROSS DOMESTIC PROUUCT BY INEUSTRY, CAYALDGUK ET-סO5, SMATSTICS CANADA.

APR E, 1982
TABLE 25
3:07 P㜔

REAL MANUFACTURING SH:PMENTS, ORDERS. AND UNFILLED ORDERS
MILIIDNS DF 1971 DDLLARS. SEASDNALLY ADJUSTEO

|  |  | SHIPMENIS |  |  | NEW ORDERS |  |  | UNFJLLED ORDERS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | DURABIE | NOWDURABLE | TOFAL | DURABLE | MONDURABLE | TOTAL | OURABLE | NOMDURAELE |
| 1977 |  | 64111 | 31866 | 32245 | 64857 | 32560 | 32297 | 7295 | 6438 | 857 |
| 1978 |  | 69979 | 35171 | 34808 | 71307 | 36344 | 34954 | 8623 | 7611 | 1012 |
| 1979 |  | 72741 | 36463 | 36278 | 73560 | 37348 | 35212 | 9442 | 8496 | 946 |
| 1980 |  | 69687 | 34268 | 35419 | 69299 | 33870 | 35429 | 9054 | 8097 | 957 |
| 1981 |  | 71020 | 35218 | 35802 | 70202 | 34498 | 35705 | 8236 | 7377 | 859 |
| 1980 | 1 | 17770 | 8823 | 8947 | 17766 | 8845 | 8920 | 9438 | 8518 | 919 |
|  | II | 16900 | 8182 | 8719 | 16451 | 7763 | 8688 | 8988 | 8099 | 889 |
|  | III | 17272 | 8475 | 8795 | 17355 | 8552 | 8804 | 9071 | 8175 | 896 |
|  | IV | 17744 | 8788 | 8959 | 17727 | 8710 | 9017 | 9054 | 8097 | 957 |
| 1981 | I | 17746 | 8815 | 8930 | 17557 | 8757 | 8899 | 8964 | 8039 | 926 |
|  | II | 18438 | 9342 | 9095 | 18286 | 9202 | 9084 | 8813 | 7900 | 913 |
|  | III | 17858 | 8868 | 8990 | 17763 | 8794 | 8968 | 8717 | 7825 | 892 |
|  | IV | 15978 | 8193 | 8785 | 16497 | 7744 | 8753 | 8236 | 7377 | 859 |
| 1981 | JAN | 5775 | 2824 | 2951 | 5659 | 2736 | 2923 | 8938 | 8010 | 929 |
|  | FEB | 5929 | 2960 | 2958 | 6014 | 3028 | 2985 | 9023 | 8077 | 946 |
|  | MAR | 6042 | 3032 | 3011 | 5983 | 2993 | 2990 | 8964 | 8039 | 926 |
|  | APR | 6119 | 3080 | 3038 | 6097 | 3068 | 3029 | 8942 | 8026 | 916 |
|  | MAY | 6134 | 3104 | 3030 | 6020 | 2999 | 3022 | 8829 | 7921 | 908 |
|  | JUN | 6185 | 3157 | 3028 | 6169 | 3136 | 3033 | 8 813 | 7900 | 913 |
|  | JUL | 6160 | 3112 | 3048 | 6203 | 3171 | 3032 | 8856 | 7959 | 897 |
|  | AUG | 5920 | 2958 | 2951 | 5707 | 2757 | 2950 | 8843 | 7758 | 885 |
|  | SEP | 5779 | 2798 | 2981 | 5853 | 2856 | 2987 | 8717 | 7826 | 892 |
|  | DCT | 5714 | 2749 | 2965 | 5588 | 2857 | 2931 | 8591 | 7733 | 858 |
|  | NDV | 5678 | 2732 | 2945 | 5405 | 2470 | 2935 | 8319 | 7471 | 848 |
|  | DEC | 5586 | 2711 | 2875 | 5503 | 2617 | 2885 | 8236 | 7377 | 859 |
| 1582 | JAN | 5532 | 2599 | 2833 | 5356 | 2530 | 2826 | 8050 | 7208 | 852 |

SOURCE: INYEMTDRIES SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRTES, CAF AEOGUE $31-001$ STAYISTICS CARADA BASED ON ISYO
SIC, STOCKS ARE MEASURE O AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAJMED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVES EY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE. MARCH 1982).

REAL MAMUFACTURIMG SHIPMENTS, DRDERS, AND UNFILLED DRDERS
PERCENTAGE CHANGES DF SEASDNALLY ADJUSTED 1971 DDLLAR VALUES

|  |  | SHIPMENYS |  |  | NEH OROERS |  |  | UMFILLED ORDERS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOYAL | DURABLE | MOMOURAELE | TOTAL | DURABIE | NDNOUFABEE | 701A1 | DURABLE | MOMDURAELE |
| 1977 |  | 3.1 | 3.4 | 2.9 | 6.0 | 9.2 | 3.0 | 11.4 | 12.1 | 6.4 |
| 1978 |  | 9.2 | 10.4 | 7.9 | 9.9 | 11.6 | 8.3 | 18.2 | 18.2 | 18.2 |
| 1979 |  | 3.9 | 3.7 | 4.2 | 3.2 | 2.8 | 3.6 | 9.5 | 11.5 | -6.5 |
| 1980 |  | -4.2 | -6.0 | -2.4 | $-5.8$ | -9.3 | -2.2 | -4.1 | -4.7 | 1.1 |
| 1981 |  | 1.9 | 2.8 | 1.1 | 1.3 | 1.9 | 8 | -9.0 | -8.9 | -10.2 |
| 1980 | I | -. 8 | -1.1 | -. 5 | -2.0 | -3.8 | - 1 | . 0 | 3 | -2.8 |
|  | II | -4.9 | -7.3 | -2. 6 | -7.4 | -12.2 | -2. 5 | -4.8 | -4.9 | -3.3 |
|  | III | 2.2 | 3.5 | 9 | 5.5 | 10.2 | 1.3 | . 9 | . 9 | . 8 |
|  | IV | 2.7 | 3.9 | 1.8 | 2.1 | 1.8 | 2.4 | -. 2 | $-1.0$ | 5.8 |
| 1981 | I | . 0 | . 3 | -. 3 | -. 4 | . 5 | -1.3 | -1.0 | - 7 | -3.2 |
|  | II | 3.9 | 6. 0 | 1.9 | 3.6 | 5.1 | 2. 1 | -1. 9 | -1.7 | -1.3 |
|  | II 1 | -3.1 | -5.1 | -1.2 | -2.9 | -4.4 | $-1.3$ | -1. 1 | -9.9 -5.7 | -2.4 |
|  | IV | -4.9 | -7.6 | $-2.3$ | -7, 1 | -11.9 | -2.4 | -5.5 | -5.7 | -3.6 |
| 1981 | JAN | -3.1 | -3.1 | -3.1 | -3.6 | -1.8 | -5.2 | -1.3 | $-1.1$ | -2.9 |
| 108 | FEB | 2.7 | 4.8 | . 6 | 6.3 | 10.7 | 2.1 | 1.0 | . 8 | 1.9 |
|  | MAR | 1.9 | 2.4 | 1.4 | -. 5 | -1. 1 | . 1 | -. 7 | -. 5 | -2.2 |
|  | APR | 1.3 | 1.6 | . 9 | 1.9 | 2.5 | 1.3 | -. 2 | -. 2 | -1.0 |
|  | May | . 2 | . 8 | -. 3 | -1.3 | -2.3 | -. 2 | -1.3 | -1.3 | -. 9 |
|  | JUN | . 8 | 1.7 | - 1 | 2.5 | 4.6 | 4 | -. 2 | - 3 | . 6 |
|  | JUL | -. 4 | -1.4 | . 7 | . 5 | 1.1 | $-1$ | - 5 | - 8 | -1.8 |
|  | AUG | -3.9 | -4.9 | -2.8 | -8.0 | -13.1 | $-2.7$ | -2.4 | -2.5 | -1.3 |
|  | SEP | -2.4 | -5.4 | . 7 | 2.6 | 4.0 -7.3 | 1.3 -1.9 | 9 -14 | -19 | -3.7 |
|  | OCT | -1.1 | -1. ? | -. 5 | -4.5 | -7.3 | -1.9 | $-1.4$ | -1.2 | -3.8 |
|  | MOV | $\bigcirc 6$ | -. 6 | 0.7 | -3.3 | -7.0 |  | -3.2 -10 | -3.4 | -1.1 |
|  | DEC | -1.6 | -. 8 | -2.4 | 1.8 -2.7 | 5.9 -3.3 |  | -1.0 | -2.3 | 1.3 |
| 1982 | JAN | -1.0 | -. 4 | -1.5 | -2.7 | -3.3 | -2.1 | -2. | -2.3 | -. 9 |

SOURCE: JNVENTORIES. SMIPNENIS AND ORTERS IH MANUFACTURING INOUSTKIES, CATALOGUE $31-001$ STATISTICS CANADA. BASED ON IGYO IC, STDCKS ARE MEASUREO AT THE


|  |  | RAM MATERIALS |  |  | GOCOS IN PROCESS |  |  | FIMISHED GDOOS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | OURABLE | NONDURAEIE | roval | DURABLE | NOHDUA ABLE | TOYAL | JURABLE | NOMDURABLE |
| 1977 |  | 4241 | 2144 | 2098 | 2536 | 1650 | 876 | 4745 | 2136 | 2509 |
| 1978 |  | 4398 | 2309 | 2089 | 2586 | 1798 | 888 | 4547 | 2081 | 2466 |
| 1979 |  | 4750 | 2543 | 2207 | 2947 | 2105 | 842 | 4842 | 2283 | 2559 |
| 1980 |  | 4657 | 2470 | 2187 | 2920 | 2090 | 829 | 4581 | 2185 | 2495 |
| 1981 |  | 4940 | 2749 | $219 \%$ | 2981 | 2141 | 840 | 4992 | 2322 | 2670 |
| 1980 | 1 | 4741 | 2520 | 2221 | 2940 | 2098 | 842 | 4863 | 2315 | 2549 |
|  | 11 | 4749 | 2532 | 2217 | 2951 | 2120 | 830 | 4969 | 2372 | 2597 |
|  | 111 | 4659 | 2498 | 2161 | 2903 | 2087 | 816 | 4880 | 2342 | 2538 |
|  | IV | 455 ? | 2470 | 2187 | 2920 | 2090 | 829 | 4681 | 2185 | 2495 |
| 1981 | 1 | 4798 | 2614 | 2184 | 2953 | 2117 | 835 | 4744 | 2171 | 2573 |
|  | 11 | 4815 | 2544 | 2171 | 3054 | 2209 | 845 | 4767 | 2187 | 2580 |
|  | 111 | 4900 | 2713 | 218 ? | 3040 | 2189 | 852 | 4904 | 2261 | 2543 |
|  | iv | 4940 | 2749 | 2191 | 2981 | 2141 | 840 | 4992 | 2322 | 2670 |
| 1981 | JAN | 4723 | 2510 | 2213 | 2953 | 2123 | 830 | 4664 | 2160 | 2504 |
|  | FEB | 4725 | 2596 | 2209 | 2989 | 2150 | 839 | 4674 | 2137 | 2543 |
|  | HAR | 4398 | 2514 | 2184 | 2953 | 2117 | 835 | 4744 | 2179 | 2573 |
|  | $\triangle P R$ | 4807 | 2631 | 2176 | 3001 | 2155 | 845 | 4738 | 2151 | 2577 |
|  | MAY | 4820 | 2634 | 2185 | 3010 | 2165 | 844 | 4750 | 2164 | 2596 |
|  | JUM | 4815 | 2644 | 217\% | 3054 | 2209 | 845 | 4787 | 2187 | 2580 |
|  | 小いL | 4828 | 2654 | 2154 | 3019 | 2172 | B47 | 4801 | 2209 | 2593 |
|  | AUG | 4904 | 2716 | 2188 | 3027 | 2185 | 841 | 4839 | 2227 | 2612 |
|  | SEP | 4900 | 2713 | 2187 | 3040 | 2189 | 852 | 4904 | 2261 | 2543 |
|  | OCT | 4928 | 2732 | 2196 | 3049 | 2201 | B48 | 4955 | 2318 | 2537 |
|  | NOV | 4955 | 2770 | 2185 | 3031 | 2187 | 844 | 4992 | 2323 | 2669 |
|  | OEC | 4940 | 2749 | 2191 | 2981 | 2141 | 840 | 4992 | 2322 | 2670 |
| 1982 | JAN | 4910 | 2712 | 2198 | 2964 | 2115 | 849 | 5032 | 2340 | 2692 |

SOURCE: JNVENFORIES, SHIPMENTS AMD DROERS IN MANUFACTURTMG TMDUSTRIES. CATALOGUE $31-001$, 5 TATISTICS CANADE BASED ON $197 O$ SIC STOCKS ARE MEASURED AT THE END OF THE PERIDD. 1971 DOLLAR VALUES ARE DRTAJMED BY DEFLATING AT THE THD DIGIT INOUSTRY LEVEL BY TME APPROPRIATE INDUSTRY SELEING PRICE IMDEXES.

APR B. 1982
TABLE 29
3:07 PM

REAL MANUFACTURING IHYENTORY OMNEO BY STAGE OF FABRICATION
CHANGES OF SEASONALLY AONUSTED FIGURES IN MJLIIONS OF 1971 ODLLARS

|  |  | KAM MATERIALS |  |  | G0005 IN PROCESS |  |  | FINISHEO GOODS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | DURABIE | NONDURAEIE | T01AL | DUAABEIE | NONDUAAEIE | 901AL | DURABLE | NONDURABLE |
| 1977 |  | -54 | -13 | -41 | 98 | 90 | 8 | 1071 | 578 | 493 |
| 1978 |  | 15.5 | 165 | -9 | 151 | 138 | 13 | -197 | -55 | - 142 |
| 1979 |  | 353 | 234 | 119 | 261 | 307 | $-45$ | 294 | 202 | 92 |
| 1980 |  | -93 | -73 | -20 | -28 | -15 | -13 | -151 | -97 | -64 |
| 1981 |  | 283 | 279 | 4 | 6 ? | 51 | 11 | 311 | 136 | 175 |
| 1980 | J | - 10 | -23 | 14 | -8 | -7 | - 1 | 22 | 32 | - 10 |
|  | 11 | 8 | 12 | -4 | 11 | 22 | - 11 | 106 | 58 | 48 |
|  | 111 | -90 | -34 | -56 | -49 | -33 | -15 | -89 | -30 | -59 |
|  | IV | -2 | -28 | 26 | 16 | 3 | 13 | - 199 | - 157 | -42 |
| 1981 | 1 | 141 | 144 | -3 | 33 | 27 | 5 | 53 | -15 | 78 |
|  | 11 | 17 | 30 | $-13$ | 102 | 92 | 10 | 23 | 15 | 7 |
|  | 111 | 85 | 69 | 16 | -14 | -21 | 7 | 137 | 74 | 63 |
|  | IV | 40 | 36 | 4 | -59 | -48 | $-12$ | 88 | 61 | 27 |
| 1981 | Jan | 65 | 40 | 25 | 33 | 33 | 0 | -17 | -25 | 8 |
|  | FEB | 2 | 6 | -4 | 36 | 27 | 9 | 10 | -29 | 39 |
|  | MAR | 73 | 98 | -25 | -36 | -33 | -3 | 59 | 39 | 30 |
|  | APR | 9 | 17 | -8 | 48 | 39 | 9 | -6 | - 10 | 4 |
|  | MAY | 13 | 3 | 10 | 10 | 10 | -1 | 23 | 3 | 20 |
|  | JUN | -5 | 10 | -14 | 44 | 43 | 1 | 7 | 23 | -16 |
|  | NUL | 13 | 21 | -7 | -35 | -37 | 2 | 34 | 22 | 13 |
|  | AUE | 75 | 52 | 24 | 8 | 14 | -7 | 37 | 18 | 19 |
|  | SEP | -4 | -4 | 0 | 13 | 2 | 11 | 66 | 34 | 31 |
|  | OCT | 28 | 19 | 9 | 9 | 12 | -3 | 50 | 56 | -6 |
|  | NDV | 25 | 38 | -12 | -18 | - 14 | -4 | 37 | 5 | 32 |
|  | OEC | -15 | -21 | 6 | -50 | -46 | -4 | 0 | -1 | 1 |
| 1982 | JAN | - 30 | -37 | 7 | $-17$ | $-26$ | 9 | 40 | 18 | 22 |

SOUREE: TNUEMTORIES, SHIPHENTS AHD ORDERS IN MAMUFACTURIMG INDUSTRIES, CATAEOGUE 3I-OOI, STGTISTICS CAHADA. GASED ON ISTO SIC. SJOCKS ARE MEASURED AT THE END DF THE PERIOD. $19 ? \%$ DOLIAR VALUES ARE DETAINED EY DEFLATING AT THE TMO DIGIT INOUSTRY $1 E V E L$ BY TME APPROPRIATE INOUSTRY SEILING PRICE INDEXES

# CAPACITY UTILIZATION RAIES IN MANUFACTURING 

SEASONALLY ADJUSTED


SOURCE: CAPGCTTY UTITIRATION RATES, CATALOGUE $31-003$. STATISTTES CANAOA

APR 5. 1982
TABLE 31
$1: 51$ PM

VALUE OF BUJLDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY AOJUSTED FIGURES

|  |  | Total | NONRESTDENTIAL |  |  |  | RESIOENTIAL | FOAL FOR55MUNICI-PALIYIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10TAL | INDUSIRIAL | COMMERCIAL | TNSTITU- TJONAL AND GOVERNMENT |  |  |
| 1977 |  |  | 1.5 | 1.5 | -. 5 | -3.6 | 14.1 | 1.4 | 2.9 |
| 1978 |  | 5.8 | 15.8 | 4.1 | 28.5 | 1.7 | -. 6 | 5.4 |
| 1979 |  | 7.7 | 14.5 | 24.9 | 18.7 | -2.9 | 2.6 | 5.3 |
| 1980 |  | 9.2 | 25.2 | 45.3 | 15.9 | 31.3 | -3.9 | 10.8 |
| 1981 |  | 21.2 | 11.7 | $-9.4$ | 21.0 | 11.9 | 31.4 | 39.7 |
| 1980 | I | 10.2 | 33.9 | 33.0 | 16.7 | 83.3 | -9.0 | 12.4 |
|  | II | -17.3 | -18.9 | -8.5 | -9.9 | -42. 4 | -15.3 | -15.2 |
|  | III | 16.4 | 5.5 | 1.2 | 5.6 | 10.2 | 28.8 | 14.5 |
|  | Iv | 22.6 | 29.3 | 79.1 | 18.5 | 7.2 | 16.4 | 7.3 |
| 1981 | I | 4 |  | -34. 1 | -7.4 | . 6 | 15.4 | 7.2 |
|  | II | 5.3 | 8.6 | -8.1 | 19.5 | -2.4 | 2.7 | 19.5 |
|  | III | -9.0 | . 9 | 5.8 | -8.7 | 27.6 | -17.1 | -6.9 |
|  | IV | 9.7 | 14.3 | $-13.5$ | 21.8 | 20.6 | 5.2 | 36.2 |
|  | DEC | 17.3 | 31.6 | 188.5 | 6.0 | -29.7 | 3.9 | -20.5 |
| 1981 | JAN | -12.6 | -27.0 | -59.0 | $-5.0$ | -2. 6 | 4.5 | 18.9 |
|  | FEB | 7.5 | 5.2 | -9.2 | 10.2 | 7.3 | 9.5 | 20.2 |
|  | MAR | - 4 | -6.8 | 21.0 | -28. 4 | 36.4 | 4.7 | -29.6 |
|  | $\triangle P R$ | 10.3 | 18.0 | -5.4 | 53.2 | -22.5 | 4.9 | 68.3 |
|  | MAY | -12.3 | -11.8 | -19.4 | -14.2 | 5.5 | -12.? | -28.7 |
|  | JUN | 5.6 | 9.5 | 5.6 | 16.3 | -6.4 | 2.4 | 18.4 |
|  | JUL | 5.7 | 11.3 | 10.1 | -1.5 | 58.7 | . 98 | 18.2 |
|  | aUg | -16.3 | -12.4 | 1.9 | -14.1 | -18.9 | -19.9 | -24.8 |
|  | SEP | -8.4 | -9.2 | $-3.9$ | -7.4 | -18.0 | -7.5 | -15.1 |
|  | OC\% | $-1.6$ | 4.6 | - 17.0 | 12.1 | 7.4 | -8.0 | 18.2 |
|  | NOV | 32.2 | 40.0 | 11.8 | 31.5 | 86.8 | 23.1 | 59.9 |
|  | DEC | 10.9 | -9.4 | -4.2 | -. 2 | -29.9 | 37.7 | 7.1 |

SOUREE: BUILDIMG PERMITS. CATALOGUE 64-DOI, STATISTICS CANGDA.

## HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS <br> PERCENTAGE CHANGES OF SEASDAALLY ADJUSTED FIGURES



|  |  | CURRENT DOLLAR (1) |  |  |  |  | 1971 OOLLARS (2) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | toral | $\begin{aligned} & \text { MEM } \\ & \text { PASSENGER } \\ & \text { CAR SALES } \end{aligned}$ | $\begin{aligned} & \text { DURABLE } \\ & \text { COOOS } \end{aligned}$ | $\begin{aligned} & \text { SEMI- } \\ & \text { DURABLE } \\ & \text { GOOOS } \end{aligned}$ | $\begin{aligned} & \text { NON-OURABLE } \\ & \text { GOODS } \end{aligned}$ | totat | $\begin{aligned} & \text { NEN } \\ & \text { PASSENGER } \\ & \text { CAR SALES } \end{aligned}$ | DURABLE GDODS | $\begin{aligned} & \text { SEMI- } \\ & \text { DURABLE } \\ & \text { GOOOS } \end{aligned}$ | $\begin{gathered} \text { MON-DURABL } \\ \text { GOOOS } \end{gathered}$ |
| 1977 |  | 8.7 | 11.8 | 8.7 | 7.7 | 9.1 | 2.0 | 4.8 | 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 | 14.7 | 12.4 | 10.9 | 11.6 | 1.4 | 2.4 | 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 |  | 13.3 | 9.5 | 14.6 | 13.5 | 12.4 | 2.5 | -1. B | 6.2 | 5.5 | -3. 7 |
| 1980 | I | 1.9 | 2.8 | $-6$ | -1.8 | 5.6 | - 4 | 4 | -2.8 | -5. 1 | 5.9 |
|  | 11 | 1.7 | -9.4 | -1.8 | 3.2 | 3.7 | -1.5 | -11.8 | -4.5 | - 3 | 1.3 |
|  | 111 | 5.2 | 15.4 | 7.5 | 3.7 | 4.3 | 2.3 | 11.4 | 5.2 | 1.4 | -. 1 |
|  | IV | 3.6 | 1.7 | 4.0 | 3.6 | 3.3 | . 9 | -. 6 | 2.8 | 2.3 | -1.9 |
| 1981 | 1 | 4.2 | 3.1 | 7.3 | 5.5 | 9.4 | 2.1 | -. 4 | E. 2 | 3.7 | -3.9 |
|  | II | 2.8 | 2.1 | 2.1 | 1.9 | 3.3 | $-.3$ | -. 2 | -1. 1 | -. 3 | . 8 |
|  | 111 | 1.1 | -3.5 | -2.5 | 1.0 | 3.7 | -1.7 | -5. 6 | -4.4 | -. 8 | 1.2 |
|  | IV | 1.7 | 1.9 | 1.2 | . 9 | 2.4 | . 1 | -. 6 | -. 6 | . 4 | . 8 |
| 1981 | $J$ AN | 3.0 | 6 | 5.9 | 3.5 | $?$ | 3.3 | -. 6 | 7.6 | 2.5 | -1.3 |
|  | FEB | - 1.1 | -2.2 | -1.5 | . 3 | . 7 | -1.2 | $-3.0$ | -3.4 | 2.6 | . 2 |
|  | MAR | 1.1 | 5.3 | 2.7 | 1.5 | -. 3 | . 1 | 4.0 | 1.9 | . 4 | -2.5 |
|  | APR | 2.3 | 5.7 | 2.2 | . 5 | 3.2 | 1.2 | 6.3 | 1.0 | -. 4 | 2.7 |
|  | MAY | -1.2 | -9.5 | -3.1 | -. 6 | -. 1 | -1.7 | -11.9 | -3.6 | -1.0 | . 2 |
|  | JUN | 1.3 | 1.3 | 2.2 | 1.8 | . 5 | . 1 | 1.1 | . 6 | 1.0 | -1.0 |
|  | JUL | -. 2 | -5.1 | -3. 2 | . 1 | 2.0 | -1.3 | -5.4 | -3. 3 | -. 8 | . 8 |
|  | AU6 | 9 | 3.7 | - 3 | . 2 | 1.9 | . 3 | 2.9 | - 6 | -. 1 | 1.6 |
|  | SEP | . 6 | 5. 5 | 1.6 | -. 7 | . 4 | -. 1 | 4.6 | . 4 | -. 8 | -. 1 |
|  | OLT | -1.1 | -21. 7 | -5. 1 | . 9 | 1.7 | -1.7 | -20.6 | -5.2 | . 8 | -. 9 |
|  | Nov | 4.2 | 55.8 | 15.5 | . 4 | -1.5 | 4.3 | 49.6 | 12.2 | + 3 | -2.0 |
|  | DEC | -1.9 | -25.2 | -9. 1 | . 5 | 2.6 | -3.0 | -25.3 | -9.2 | . 5 | 2.6 |
| 1982 | JAN | $-.8$ | -20.7 | -4.0 | 1.6 | . 3 | -1.3 | -19.7 | $-3.3$ | 1. 1 | -. 6 |

[^7]
## Labour

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|  |  | LABOUR |  | EMPL | MEN |  |  | EMPLOYMENT |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | FORCE (1) | $\begin{gathered} \text { TOTAL } \\ 111 \end{gathered}$ | $\begin{gathered} \text { FULL-IME } \\ (1)(2) \end{gathered}$ | $\begin{aligned} & \text { PART-TIME } \\ & \text { (1) (2) } \end{aligned}$ | $\begin{aligned} & \text { PAID } \\ & \text { MORKERS (1) } \end{aligned}$ | TDTAL | AGES 15-24 | $\begin{aligned} & \text { AGES } 25 \\ & \text { AND OVER } \end{aligned}$ | UNEMPIOYMENI (1) | particlHATION RATE |
| 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 | 3.2 | 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 | 3.6 | 64.7 |
| 1980 | 1 | . 7 | . 5 | . 5 | 0 | 6 | 7.5 | 13.0 | 5.4 | 4.0 | 64.0 |
|  | 11 | . 3 | . 0 | . 1 | 1.5 | . 3 | 7.8 | 13.8 | 5.6 | 4.4 | 63.9 |
|  | 111 | 3 | . 5 | 2 | 2.9 | . 7 | 7.6 | 13.3 | 5.5 | -2.8 | 63.9 |
|  | IV | . 9 | 1.2 | . 8 | 1.6 | 1.2 | 7.3 | 12.7 | 5.3 | -2.9 | 64.2 |
| 1981 | 1 | 1.2 | 1.2 | 1.1 | 2.4 | 1.4 | 7.3 | 13.0 | 5.2 | 1.1 | 64.7 |
|  | 11 | 5 | . 5 | . 7 | 1.4 | . 5 | 7.2 | 12.7 | 5.2 | -. 2 | 64.9 |
|  | III | 3 | -. 1 | 0.1 | 6 | -. 2 | 7.6 | 13.1 | 5.6 | 5.3 | 64.7 |
|  | IV | 2 | - 7 | $-1.3$ | . 2 | -. 8 | 8.4 | 14.6 | 6.3 | 11.4 | 64.6 |
| 1981 | FEB | 6 | 7 | 5 | 2.3 | . 8 | 7.2 | 12.8 | 5.1 | -. 6 | 64.8 |
|  | MAR | . 1 | -. 1 | . 0 | . 1 | -. 2 | 7.4 | 13.4 | 5.2 | 3.0 | 64.8 |
|  | $\triangle P R$ | 0 | . 3 | . 7 | -. 8 | . 3 | 7.0 | 12.5 | 5.1 | -4.4 | 84.7 |
|  | 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 |
|  | dUL | -. 2 | -. 2 | - 1 | 4 | -. 3 | 7.4 | 12.7 | 5.5 | -. 1 | 54.6 |
|  | 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 | -. 9 | -. 3 | 8.3 | 14.2 | 5.2 | . 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 | - 5 | -. 2 | -. 2 | 1.1 | - 1 | 8.3 | 15.0 | 6.0 | -4.2 | 64.0 |
|  | FEB | - 1 | -. 4 | -. 4 | -. 5 | -. 4 | 8.5 | 15.0 | 6.4 | 2.7 | 63.8 |



|  |  |  | CERCEMTAGE OF YDYAL UNEMPLOYED |  |  |  |  |  | AVERAGE OURATION OF UNEMPLDYMENT (MEEKS ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL UN EMPLOYMENT <br> (I) | $\begin{aligned} & \text { LOOKTNG } \\ & 1-4 \text { WEEKS } \end{aligned}$ | $\begin{gathered} \text { LDOKING } \\ 5-13 \text { WEEKS } \end{gathered}$ | $\begin{aligned} & \text { COOKING } 94 \\ & \text { MEEKS } \\ & \text { AND OVER } \end{aligned}$ | LDOKING FUTURE START | $\begin{aligned} & \text { NOT } \\ & \text { LOOKING, ON } \\ & \text { LAYOFF } \end{aligned}$ | $\begin{aligned} & \text { NOT } \\ & \text { LOOKING } \\ & \text { FUTURE } 108 \end{aligned}$ |  |
| 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 | 1 | 955 | 23.1 | 29.3 | 31.5 | 3.5 | 8.4 | 1.8 | 14. 1 |
|  | 11 | 909 | 24.3 | 22.7 | 36.6 | 4.7 | 5.6 | 4.7 | 15.6 |
|  | 111 | 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 | 1 | 952 | 23.5 | 28.0 | 33.9 | 3.7 | 8.4 | 2.3 | 15.1 |
|  | 11 | 865 | 24.3 | 22.0 | 361 | 5.7 | 4.7 | 5.8 | 16.4 |
|  | 111 | 839 | 28.3 | 24.9 | 29.8 | 4. 6 | 6.9 | 4.0 | 15.1 |
|  | IV | 935 | 27.5 | 29.6 | 29.2 | 2.9 | 6.9 | 1.7 | 14.2 |
| 1981 | FE8 | 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 | 885 | 20.0 | 22.2 | 40.0 | 4.9 | 5.0 | 5.4 | 171 |
|  | 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 | 25.8 | 31.5 | 4.7 | 9.3 | 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 | 23.5 | 27.6 | 30.5 | 2.6 | 10.8 | 1.9 | 13.8 |
|  | CE8 | 1116 | 19.1 | 30.4 | 35.1 | 2.9 | 7.9 | 1.8 | 15.2 |

LABOUR FDRCE SUMTARY, AGES 15.24 AND 25 AND OVER SEASONALIY ADJUSTED

|  |  | AGES 15-24 |  |  |  |  | AGES 25 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { IABOUR } \\ \text { FORCE } \end{gathered}$ (1) | $\begin{aligned} & \text { EMPLDO: } \\ & \text { MENT } \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & \text { UNEMPDOY- } \\ & \text { MENT } \\ & \text { (1) } \end{aligned}$ | UNEMPLOT- MENT RATE | PARTJET- PATION RATE | $\begin{gathered} \text { LABDUR } \\ \text { FORCE } \\ (1) \end{gathered}$ | EMP!OYMENT (1) | $\begin{aligned} & \text { UNEMPEO: } \\ & \text { MENT } \\ & \text { (1) } \end{aligned}$ | UNEMPLOY- MENT RATE | $\begin{aligned} & \text { PARTIC:- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ |
| 1977 |  | 3.0 | 1.0 | 16.6 | 14.4 | 53.2 | 2.8 | 20 | 17.2 | 5.8 | 51.0 |
| 1978 |  | 3.3 | 3.1 | 3.9 | 14.5 | 64.4 | 3.8 | 3.4 | 9.9 | 6.1 | 52.0 |
| 1979 |  | 3.7 | 5.5 | -7.1 | 13.0 | 65.2 | 2.7 | 3.4 | -8.6 | 5.4 | 52.3 |
| 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 | 1 | -. 1 | -. 5 | 3.4 | 13.0 | 67.2 | 1.0 | . 9 | 4.5 | 5.4 | 62.9 |
|  | 11 | 1 | -. 5 | 6.5 | 13.8 | 67.4 | 3 | 2 | 2.5 | 5.6 | 62.8 |
|  | 111 | -. 2 | 4 | -3.8 | 13.3 | 67.3 | 5 | 6 | -1.8 | 5.5 | 62.7 |
|  | iv | . 3 | 1.0 | -4. 1 | 12.7 | 67.5 | 1.2 | 1.3 | -1.8 | 5.3 | 63.1 |
| 1981 | 1 | 9 | 6 | 3.2 | 13.0 | 68.2 | 1.2 | 1.4 | - 7 | 5.2 | 63.5 |
|  | 11 | -. 1 | 2 | -2.5 | 12.7 | 68.2 | . 7 | . 7 | 1.9 | 5.2 | 63.6 |
|  | 111 | $-1.0$ | $-1.4$ | 1.7 | 13.1 | 67.8 | 8 | 4 | 8.4 | 5.6 | 63.7 |
|  | IV | -. 7 | -2.4 | 10.6 | 14.6 | 67.5 | . 5 | -. 2 | 12.0 | 6.3 | 63.7 |
| 1981 | Pe8 | 3 | 4 | - 2 | 12.8 | 68.3 | 7 | . 7 | $-.9$ | 5.1 | 63.6 |
|  | MAR | 0 | -. 7 | 4.5 | 13.4 | 58.3 | 1 | . 0 | 1.6 | 5.2 | 53.5 |
|  | APR | -. 9 | 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 |
|  |  | 2 | 1 | 1.0 | 12.9 | 58.5 | 3 | . 2 | 3.1 | 5.4 | 53.5 |
|  | dut | $-1.3$ | -1.0 | -3.0 | 12.7 | 57.7 | 1 | 0 | 2.3 | 5.5 | 63.6 |
|  | Aug | -. 7 | -. 2 | -4. 1 | 12.2 | 57.3 | 2 | 4 | -3.3 | 5.3 | 53.5 |
|  | SEP | 1.4 | -1.0 | 18.1 | 14.3 | 58.3 | 8 | -. 2 | 16.2 | 6.1 | 63.9 |
|  | OCT | -1.1 | -1.1 | $-1.4$ | 14.2 | 57.6 | 2 | . 0 | 2.4 | 6.2 | 63.9 |
|  | Mov | - 3 | - 8 | 2.7 | 14.7 | 67.5 | -. 3 | -. 1 | $-3.3$ | 5.1 | 63.5 |
|  | DEC | -. 3 | -. 5 | 4 | 14.8 | 67.3 | - | -. 5 | 7.7 | 6.5 | 53.5 |
| 1982 | Jan | -1.2 | -1.5 | 4 | 15.0 | 56.6 | -. 3 | . 2 | -7.8 | 5.0 | 63.1 |
|  | FEs | -. 5 | -. 5 | -. | 15.0 | 65.3 | 0 | - 4 | 5.5 | E. 4 | 63.0 |

SOUTEE: THE LABOUR RORCE, CATALOGUE 71.001, STATISTICS CANADA
(1) percentage change.

GABOUR FORCE SUMMARY, MOMEN, AGES 15-24 AND 25 ANO OVER SEASONALIY ADJUSTED

|  |  | AGES 15-24 |  |  |  |  | AGES 25 SND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { LABOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | EMPLOYHENT (1) | UNEMDLOVMENT ( I) | $\begin{aligned} & \text { UAEMPIDY- } \\ & \text { MENT } \\ & \text { RAIE } \end{aligned}$ |  | LAEOUK FORCE (1) | $\begin{gathered} \text { EMPLOY- } \\ \text { MENT } \\ \text { (1) } \end{gathered}$ | UNEMPLOY MENT (1) | UNEMPLOYMENT RATE | $\begin{gathered} \text { PARTIEI- } \\ \text { PAIION } \\ \text { RATE } \end{gathered}$ |
| 1977 |  | 2.7 | 5 | 17.3 | 13.8 | 57.5 | 4.8 | 4.0 | 15.3 | 7.4 | 42.1 |
| 1978 |  | 3.7 | 3.7 | 4.5 | 13.9 | 58.9 | 7.0 | 6.5 | 12.5 | 7.7 | 44.0 |
| 1979 |  | 4.2 | 5.5 | -4.9 | 12.7 | 51.0 | 4.2 | 5.0 | -6.2 | 7.0 | 44.9 |
| 1980 |  | 2.7 | 2.7 | 2.3 | 12.7 | 52.6 | 5.5 | 6.0 | -1. 4 | 6.5 | 46.2 |
| 1981 |  | . 4 | . 8 | -2.8 | 12.3 | 63.2 | E. 1 | 5.9 | 8.7 | 6.7 | 47.9 |
| 1980 | 1 | 4 | -. 1 | 4.5 | 12.6 | 52.4 | 1.8 | 1.8 | . 5 | 5.6 | 46.2 |
|  | II | . 4 | -. 1 | 3.9 | 13.0 | 52.5 | . 3 | . 0 | 4.3 | 6.9 | 46.0 |
|  | 111 | . 1 | 5 | -2.2 | 12.7 | 62.7 | 5 | 1.1 | -5.7 | 6.4 | 46.0 |
|  | IV | . 1 | . 7 | -4. 1 | 12.2 | 62.8 | 2.0 | 2.3 | -2.3 | 6.1 | 46.6 |
| 1981 | 1 | 5 | 4 | 1.3 | 12.3 | 53.3 | 2.0 | 1.9 | 3.7 | 6.2 | 47.3 |
|  | 11 | . 5 | 1.0 | -2.7 | 11.9 | 53.7 | 1.6 | 1.6 | 1.6 | 6.2 | 47.8 |
|  | 111 | -1.5 | $-1.5$ | - 8 | 12.0 | 63.0 | 1.4 | . 8 | $9 . ?$ | 5.7 | 48.1 |
|  | IV | -. 3 | $-1.3$ | 7.1 | 12.9 | 53.0 | 7 | - 1 | 11.1 | 7.4 | 48.2 |
| 1981 | FEB | . 5 | 4 | 1.2 | 12.2 | 63.6 | 9 | 1.1 | -1.9 | 6.2 | 47.4 |
|  | MAR | -. 9 | $-1.4$ | 2.3 | 12.6 | 53.0 | 4 | 4 | 1.0 | 6.2 | 47.5 |
|  | APR | -. 1 | . 7 | -5. 6 | 11.9 | 53.0 | 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 | -. 1 | -1.2 | 11.9 | 64.0 | 4 | 2 | 3.4 | 6.3 | 48.0 |
|  | dUL | $-1.7$ | -1.4 | -3.5 | 11.5 | 63.1 | . 0 | - 1 | 1.4 | 6.4 | 47.9 |
|  | AUG | -1.0 | -. 5 | -4. ${ }^{\text {B }}$ | 11.2 | 62.5 | . 5 | 5 | . 0 | 6.4 | 48.0 |
|  | SEP | 1.2 | $-1.0$ | 19.1 | 13.2 | 63.3 | 1.3 | 2 | 17.4 | 7.4 | 48.5 |
|  | OCT | - . 9 | -. 2 | $-5.3$ | 12.5 | 62.8 | . 1 | -. 1 | 1.6 | 7.5 | 48.5 |
|  | NOV | 4 | -. 2 | 4.5 | 13.1 | 63.1 | -. 5 | - 4 | -1.5 | 7. 4 | 48.2 |
|  | OEC | -. 2 | -. 1 | -1.1 | 13.0 | 53.0 | -. 2 | - 1 | -1.2 | 7.4 | 48.0 |
| 1982 | JAN | -. 3 | -. 6 | 1.6 | 13.2 | 62.9 | . 0 | 8 | -10.3 | 5. 5 | 47.9 |
|  | FE8 | -. 8 | -. 6 | $-2.2$ | 13.1 | 52.5 | -. 1 | -. 7 | 8.8 | 7.2 | 47.7 |

SOUCE: THE LABOUR FORCE, CATALOGUE 71.001 . STATISTICS CANADA.
(11) PERCENTAGE CHANGE

|  |  | AGES 15-24 |  |  |  |  | AGES 25 AMO OVE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { TABOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | EMPLOYMENT (1) | UNEMPLOYMEM <br> (1) | UNEMPLOY: MENT Rate | PARTICI- PATIDN RATE | $\begin{gathered} \text { TABDUR } \\ \text { FORCE } \\ (1) \end{gathered}$ | $\begin{aligned} & \text { EMPIDY- } \\ & \text { MENT } \\ & (1) \end{aligned}$ | UNEMPLOY MENT <br> (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATIDN } \\ & \text { RATE } \end{aligned}$ |
| 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 | 1 | -. 5 | -1. 1 | 2.6 | 13.4 | 72.0 | b | . 3 | 8.2 | 4.7 | 80.9 |
|  | 11 | . 4 | -. 9 | 8.7 | 14.5 | 72.1 | . 3 | . 3 | 1.2 | 4.7 | 80.5 |
|  | 111 | - 5 | . 3 | -5.1 | 13.9 | 71.7 | . 5 | . 3 | 2.5 | 4.9 | 80.4 |
|  | IV | 4 | 1.2 | $-4.2$ | 13.2 | 12.1 | 5 | 7 | -1.4 | 4.7 | 80.5 |
| 1989 | 1 | 1.3 | . 7 | 4.7 | 13.5 | 93.1 | 8 | 1.0 | -4.2 | 4.5 | 80.7 |
|  | 11 | -. 7 | $-4$ | $-2.3$ | 13.4 | 72.6 | 1 | . 1 | 2.1 | 4.6 | 80.4 |
|  | 111 | -. 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 | 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 | 2.8 | 4.8 | 80.3 |
|  | , UL | $-1.0$ | -. 7 | -2. 5 | 13.5 | 72.2 | . 2 | . 1 | 3.1 | 4.9 | 80.3 |
|  | AUG | $-.5$ | 0 | -3.5 | 13.1 | 92.0 | . 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 |
|  | DET | -1.2 | -1. 7 | 1.6 | 15.6 | 72.3 | . 2 | . 1 | 3.2 | 54 | 80.2 |
|  | MOV | -. 8 | -1.2 | 1.5 | 15.0 | 31.8 | -. 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 |
| $1982$ |  | -2. 1 | -2. 4 | -. 4 | 16. 5 | 70.1 | -. 6 | -. 2 | -5.9 | 5.7 | 79.3 |
|  | FEB | -. 2 | $-4$ | . 7 | 16.7 | 70.1 | . 0 | $-.1$ | 3.0 | 5.8 | 79.2 |

(1) PERCENTAGE CHANGE.

PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  | GOODS THOUSTRIES |  |  |  |  | SERVICE INDUSTRTES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { TOTAL } \\ \text { EXCLUDING } \\ \text { AGRICULTURE } \end{gathered}$ | $\begin{gathered} \text { TOTAL } \\ \text { EXCLUDING } \\ \text { AGRICULTURE } \end{gathered}$ | PRIMARY INDUSTRIES EXCLUDING AGRICULTURE | MAMUFAC TURING | $\begin{aligned} & \text { CONSTRUC- } \\ & \text { TION } \end{aligned}$ | TOTAL | TRANSPOR- TATION COMMUNICA TION AND OTHER UTILITIES | TRADE | ```Tल\सCE INSURANCE AND REAL ESTATE``` | $\begin{gathered} \text { OTHER } \\ (1) \end{gathered}$ |
| 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 | 4.5 | 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 | e. 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 | 1 | 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 |
|  | 11! | . 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 | $-14$ | 2.1 |
| 1981 | 1 | 1.3 | 1.9 | 2.7 | 1.0 | 4.4 | . 9 | 4 | 6 | -3.6 | 1.9 |
|  | 11 | 5 | 6 | 1.2 | 4 | 1.2 | 6 | 1.0 | 3 | . 1 | . 5 |
|  | 111 | -. 2 | . 2 | 1.2 | -. 3 | 1.3 | -. 3 | -1. 3 | 1.0 | 10 | -. 9 |
|  | IV | -. 6 | -2.4 | -4.7 | -2.8 | -. 3 | . 1 | 1.5 | -. 3 | 1.1 | -. 2 |
| 1981 | FEB | 8 | 1.1 | 6 | 1.2 | 1.1 | 8 | . 7 | 1.1 | -1.9 | 7 |
|  | MAR | -. 2 | 1 | 1.0 | -. 5 | 1.6 | -. 2 | - 8 | -1.5 | 2 | 5 |
|  | $\triangle$ APR | . 3 | . 2 | . 9 | 1 | . 0 | . 4 | 1.2 | . 6 | 2 | 0 |
|  | May | . 1 | . 2 | -. 9 | $\delta$ | -. 8 | - 1 | -11 | 4 | . 0 | 0 |
|  | JUN | . 1 | -. 3 | 0 | - 7 | . 8 | . 6 | 2.4 | . 2 | 1.4 | 2 |
|  | JUL | -. 3 | . 6 | . 3 | 3 | 1.7 | -. 8 | -3. 6 | . 1 | . 2 | - . 8 |
|  | AUE | . 1 | . 0 | 2.2 | - 1 | -. 6 | 3 | 1.5 | 1.1 | 0 | -. 3 |
|  | SEP | - 2 | -. 8 | - 9 | - 1 | -. 6 | -. 1 | 1 | -. 1 | -. 3 | -. 1 |
|  | OCT | -. 3 | -1.2 | -3. 7 | -1.0 | -. 5 | . 0 | 1. D | -. 1 | 7 | -. 4 |
|  | NOV | - 2 | -. 3 | -1.0 | - 5 | . 8 | -. 1 | . 2 | 0.7 | 1.3 | . .1 |
|  | DEC | -. 2 | -1. 8 | -1.3 | -2. 9 | . 8 | . 3 | -. 7 | -. 1 | -. 7 | . 9 |
| 1982 | JAN | -. 3 | -. 5 | -1.0 | -. 2 | -1.1 | -. 1 | . 6 | -. 3 | 2.0 | - 4 |
|  | FEB | -. 2 | -1.4 | $-1.0$ | -. 4 | -4. 6 | . 0 | -. 3 | - 2 | 1.5 | -. 1 |

SDURCE: THE LABOUR FORCE, CATALOGUE T1-OO1, STATISTICS CANADA
(I) COMMUMITY. BUSINESS. PERSDNAL SERYICES AND PUQLIC ADMIMISTRATIDN

Estimates of employees by industry
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIEURES

|  |  | GOODS INDUSTRIES |  |  |  |  | SESTVICE INDUSTRIES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { TOTAL } \\ \text { EXCLUDING } \\ \text { ALEICULTURE } \end{gathered}$ | $\begin{gathered} \text { TOTAL } \\ \text { EXCIUDING } \\ \text { AGRICULTURE } \end{gathered}$ | PRIMARY JNDUSTRIES EXCLUDING agriculture | MANUFACTURING | $\begin{gathered} \text { Canstruct- } \\ \text { TION } \end{gathered}$ | TOTAL | TRANSPORT- <br> ATION <br> communica- <br> TIDN AND OTHER <br> UTILITIES | trade | $\begin{aligned} & \text { ALL } \\ & \text { CDMERCIAL } \\ & \text { SERVICES(1) } \end{aligned}$ | COMMERCIAL SERVICES INCLUDING public ADMINIS. TRATION |
| 1977 |  | 2.7 | 1.1 | 7.1 | . 1 | 2.4 | 3.4 | 2.0 | 9 | 8.5 | 2.1 |
| 1978 |  | 2.0 | - 1 | . 2 | 1.6 | -6.5 | 2.9 | 1.0 | 3.8 | 4.1 | 2.0 |
| 1979 |  | 3.6 | 4.7 | 7.4 | 3.9 | 6.8 | 3.1 | 2.1 | 3.3 | 5.8 | 1.1 |
| 1980 |  | 2.1 | -. 6 | 8.0 | -1.2 | -2. 1 | 3.2 | 2.8 | 2.6 | 5.5 | 2.0 |
| 1981 |  | 3.6 | 2.3 | 2.1 | 1.8 | 4.6 | 4.1 | 1.0 | 4.8 | 6.4 | 3.0 |
| 1980 | 1 | 1 | -. 6 | 2.5 | $-4$ | $-2.8$ | 4 | 9 | -. 3 |  |  |
|  | 11 | 2 | -1.7 | 1.5 | -1.6 | -3. 9 | 9 | 9 | 13 | 1.1 | 1.2 |
|  | III | 7 | . 2 | -1.0 | -. 4 | 3.4 | . 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 | 1.5 | . 4 | 1.8 | . 9 | 1.4 | -. 1 | 1.5 | 2.9 | . 7 |
|  | II | 1.0 | 1.7 | 2.6 | 1.5 | 2.1 | . 8 | $\because 1$ | 2.0 | . 2 | ? |
|  | III | $\therefore 1$ | -1.9 | -3.8 | $-1.7$ | -1.9 | 6 | -1.1 | 1.0 | 1.2 | 6 |
|  | iv | . 0 | -1.3 | 2.1 | -1.7 | -1.4 | . 5 | 2.1 | -. 5 | 9 | 4 |
| 19801981 | OEC | . 7 | 1.3 | . 3 | 1.0 | 2.8 | 5 | 2 | . 6 | 1.4 | -. 1 |
|  | Jan | . 5 | -. 3 | -. 9 | . 3 | -2.4 | . 7 | 1 | . 7 | 1.7 | . 2 |
|  | FEE | . 6 | 1.5 | . 9 | 1.5 | 1.8 | .2 | $-1.3$ | 2 | . 5 | 6 |
|  | MAR | . 1 | . 3 | 1.7 | . 0 | . 5 | . 1 | 1.8 | 1 | -. 9 | . 3 |
|  | APP | . 3 | . 8 | . 7 | 7 | 1.3 | 1 | -1.6 | . 6 | 5 | -. ${ }^{\text {¢ }}$ |
|  | May | . 6 | . 3 | . 3 | 2 | 1.1 | . 8 | 1.1 | 1.4 | - 4 | 5 |
|  | JUK | . 1 | -. 2 | . 5 | . 3 | -2.5 | 1 | $-1$ | 7 | - 4 | 3 |
|  | Jut | -. 3 | -1.5 | -5.0 | -1.6 | 1.0 | . 2 | -3.2 | . 3 | 1.4 | 4 |
|  | AUG | -. 4 | -. 8 | -1.0 | - 7 | -1.0 | -. 2 | 2.7 | - 8 |  | -. 4 |
|  | SEP | . 6 | . 3 | 4.5 | - 5 | -2.8 | 7 .8 | 5 | 19 -10 | 1.2 |  |
|  | DCT | -. 4 | -1.2 -.5 | -. 4 | -1.2 | $-1.3$ | - 1 .0 | . 4 | -1.0 -18 | - ${ }^{-1}$ | . 5 |
|  | NOV | $\begin{array}{r}-. \\ \hline\end{array}$ | -.5 -.9 | -. 4 | -.8 -.1 | 5.7 | . 0 | 1.0 | - 9 | 1.4 | -1 -1 |

SOURCE: ESTMMATES DF EMPLOYEES EY PROVINCE ANE INDUSTRY. CATALDGUE 72-008.
BASED DN THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
FIMANCE, INSURANCE AND REAL ESTATE AND CDMMUNITY. BUSINESS AND PERSONAL SERVICES.

TABLE 41

PERCENTAGE CHANGES OF SEASOMALLY ADJUSTEO FIGURES

| INDUSTRTALCOMPOSITE$(2)$ |  |  | FORESTRY | MINING | MANUFACTURING |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TOTAL |  | OURABLE | NDNDURABLE |
| 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 | $\bigcirc 7$ |
| 1981 |  | 2.1 | -7.4 | 3.6 | . 7 | - 2 | 1.5 |
| 1980 | I | . 3 | 2.1 | 2.5 | - 6 |  | $-.5$ |
|  | II | -. 3 | -3.1 | 3.8 | -1.5 | -2.7 | $\begin{array}{r}\text { - } \\ \hline .8\end{array}$ |
|  | 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 |
|  | 11 | 1.0 | $-1.7$ | . 2 | 1.8 | 2.7 | . 7 |
|  | [11 | -. 7 | $-7.4$ | -2.0 | -2.2 | -3.8 | $\therefore 7$ |
|  | IV | -. 4 | 4.7 | . 6 | $-2.5$ | -3.0 | -1.8 |
| 1980 | DEC | . 5 | -. 8 | . 5 | . 7 | 1.4 | 3 15 |
| 1989 | 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 | 1-1 | . 2 |
|  | JUN | . 3 | -. 5 | . 5 | . 6 | 1.0 | . 1 |
|  | JUL | $-1.3$ | -13.2 | . 1 | -2. 3 | -4.3 | - 8 |
|  | AUG | . 3 | 2.6 | -3.7 | - 5 | $-6$ | . 4 |
|  | SEP | . 3 | 13.3 | 1.5 | . 1 | -8 | - 8 |
|  | OCJ | -. 4 | -. 5 | 4 | $-1.5$ | $-2.2$ | -8 |
|  | MDV | -. 4 | -4. 1 | . 1 | -1. 1 | -1. 7 | -6 -6 |
|  | DEC | -. 1 | -3.3 | 1.2 | - 6 | . 1 | -. 6 |

[^8]LARGE FIRM EMPLOYMEMT BY INDUSTRY (1)
PEREENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES continued

|  |  | $\begin{aligned} & \text { CONSTRUC- } \\ & \text { TIDN } \end{aligned}$ | $\begin{aligned} & \text { TRANSPOR- } \\ & \text { TATION } \\ & \text { COMMUNICA- } \\ & \text { TION } \\ & \text { UTILITIES } \end{aligned}$ | YRADE |  |  | $\begin{gathered} \text { FINANCE } \\ \text { INSURANCE } \\ \text { \& } \\ \text { REAL ESTATE } \end{gathered}$ | $\begin{gathered} \text { COMMUNTTY } \\ \text { BUSINESS } \\ \text { \& } \\ \text { PERSDMAL } \\ \text { SERVICES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL |  | WHOLESALE | RETAll |  |  |
| 1977 |  |  | -2.8 | 1.0 | -1.5 | -2.2 | -1. 1 | 5.7 | 30 |
| 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 |
| 1981 |  | 5.4 | . 8 | 1.8 |  |  | 3.2 | B. 4 |
| 1980 | 1 | -. 1 | 1.2 | 4 | . 5 | 5 | - . 2 | 1.3 |
|  | 11 | -3.6 | 1.0 | . 1 | -. 1 | . 1 | . 7 | 1.7 |
|  | 111 | 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 |
|  | I1 | . 8 | . 3 | . 5 | . 5 | . 8 | . 8 | 1.2 |
|  | 111 | . 0 | $-.6$ | -. 2 | -. 3 | -. 1 | 1.8 | . 9 |
|  | IV | $-.7$ | 2.1 | -1.1 |  |  | . 7 | 1.7 |
| $1980$ |  | . 0 | . 3 | . 3 | -. 2 | . 4 | 6 | 9 |
| 19*1 | JAN | 3.5 | . 2 | 1.0 | . 5 | 1.8 | 3 | 2.9 |
|  | FE8 | 1.8 | $-2.1$ | . 4 | 3 | -. 6 | . 0 | , i |
|  | 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 | . 2 | -. 5 | -1. 1 | -. 3 | . 1 | 1.4 |
|  | OCT | -. 5 | 7 | - 1 | . 3 | -. 2 | . 2 | . 5 |
|  | NOV | . 9 | - 1 | -. 5 | -. 6 | -. 6 | -. 1 | 3 |
|  | DEC | -1.9 | . 7 | -. 5 |  |  | . 4 | 8 |

SOURCE: EMELOYMENT, EARNJNGS AND HOURS CATALOGUE 72-002, STATISTICS CANEDA.
(1) SEE GLDSSARY

PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  | G000S INDUSTRIES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | TDTAL | AGRICULTURE | FORESTRY | MINING | MANJI: ACTURIMG | $\begin{gathered} \text { CONSTRUE - } \\ \text { TION } \end{gathered}$ |
| 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 | B. 1 | 90 |
| 1981 | 13.1 | 9.0 | 2.5 | 17.1 | 12.0 | 17.1 |
| 19801 | 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 |
| 19811 | 4.0 | -4.4 | 5.3 | 4.5 | 4.3 | 4.2 |
| 11 | 4.4 | 3.2 | 2.6 | 4.5 | 5.1 | 2.8 |
| 111 | 0 | 3.8 | -14.4 | 1.5 | -1.0 | 4.2 |
| IV | 1.9 | 1.0 | 14.5 | 2.4 | 1.1 | 2.7 |
| 1980 OEC | 2.1 | $-1.7$ | 4.2 | 2.0 | 2.4 | 1.5 |
| 1981 JAN | 1.1 | -9.4 | . 0 | 1.7 | 1.2 | 2.3 |
| FE8 | 1.5 | 10.7 | . 2 | 2.1 | 1.5 | 2.1 |
| MAR | . 1 | -7.8 | 7.7 | -. 3 | . 4 | -. 5 |
| APR | 1.5 | 2.3 | -4. 1 | 3.0 | 2.2 | -. 6 |
| May | 2.6 | 6.7 | 1.3 | 1.1 | 2.0 | 5.0 |
| JUN | 1.6 | -4.0 | 2.6 | . 9 | 2.1 | 1.0 |
| JUL | -1. 1 | 1.6 | -14.0 | 1.0 | -1.2 | -. 3 |
| AUG | $-2.7$ | 3.1 | $-13.4$ | -1.6 | -4.4 | 2.9 |
| SEP | 3.2 | 2.1 | 22.1 | 2.0 | 3.6 | . 5 |
| OCT | + 4 | -4.4 | 12.3 | 1.1 | . 4 | -. 8 |
| NOY | 1.2 | 4. 3 | -4.9 | . 7 | . 0 | 5.4 |
| Of 6 | -1.3 | . 7 | -8.7 | . 0 | -. 3 | -3.9 |

SOURCE: EST IMATES OF LABOUR INCOME CATALOGUE 72-0O5 STATISTICS CANADA. GASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
CONTINUED

|  |  | SERYICE TNOUSTRIES |  |  |  |  |  | TOTAL <br> MAGES AND <br> SAL ARIES <br> (2) | SUPPLE- <br> MENTARY <br> LabOUR <br> IMCDME | $\begin{aligned} & \text { TOTAL } \\ & \text { LABOUR } \\ & \text { INCOME } \end{aligned}$ | TIME LOST <br> IM MDRK STOPPAGES (3) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { TRANSPOR- } \\ & \text { TATION } \\ & \text { STORAGE } \\ & \text { AND COMMU- } \\ & \text { MICATION } \end{aligned}$ | TRADE | $\begin{aligned} & \text { FINANCE } \\ & \text { INSURANCE } \\ & \text { REAL ESTATE } \end{aligned}$ | Communt TY. <br>  <br> PERSONAL <br> SERVICES | PUBLIE ADMINIS. TRATION AMO DEFENSE (1) |  |  |  |  |
| 1977 |  | 10.5 | 10.9 | 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 | \$. 1 | 616.1 |
| 1979 |  | 11.8 | 12.9 | 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 |  | 13.6 | 12.5 | 11.2 | 13.7 | 15.2 | 13.3 | 13.4 | 13.3 | 13.4 | 728.0 |
| 1980 | 1 | 3.0 | 4.8 | 2.5 | 3.7 | 1.6 | 5.2 | 2.7 | 1.6 | 2.6 | 800.0 |
|  | 11 | 3.2 | 2.8 | 1.7 | 1.2 | 5.2 | 1.9 | 2.2 | 2.1 | 2.2 | 706.7 |
|  | 111 | 3.0 | 2.4 | 2.9 | 3.3 | 3.0 | 3.8 | 2.6 | 2.3 | 2.6 | 9590 |
|  | IV | 3.4 | 2.3 | 3.2 | 4.3 | 3.5 | 4.3 | 4.0 | 4.3 | 4.0 | 525.9 |
| 1981 | 1 | 2.5 | 2.5 | 3.1 | 3.7 | 2.4 | 1.0 | 3.0 | 2.9 | 3.0 | 584.0 |
|  | 11 | 3.9 | 4.9 | 2.6 | 2.8 | 4.6 | 3.8 | 4.1 | 4.1 | 4. 1 | 482.4 |
|  | 111 | 3.7 | . 6 | 2.4 | 3.6 | 5. 1 | 5.7 | 2.4 | 2.4 | 2.4 | 1382.8 |
|  | IV | 2.8 | 7.3 | 1.1 | 1.3 | 2.6 | 1.6 | 2.5 | 2.5 | 2.5 | 462.8 |
| 1980 | DEC | 1.9 | 1.1 | 20 | 3.0 | 1.5 | 2.9 | 2.0 | 2.3 | 2.0 | 332.9 |
| 1981 | JAN | . 5 | . 8 | 6 | 1.9 | . 3 | -. 1 | . 7 | 4 | . 7 | 308.8 |
|  | FEB | . 4 | . 0 | 10 | - 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 |
|  | JUM | 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 | 1754.1 |
|  | AUG | . 5 | 3.9 | $-.5$ | -. 1 | 6 | -1.8 | -. 8 | $\therefore 5$ | - 5 | 1713.3 |
|  | SEP | 4.3 | 4.4 | 4 | 1.2 | 7.4 | 3.0 | 3.9 | 4.0 | 3.9 | 671.1 |
|  | OCT | -. 8 | 2.4 | 7 | $-.5$ | -3.2 | . 5 | -. 4 | -. 5 | -. 4 | 651.0 |
|  | MOV | . 6 | . 8 | 2 | 1.0 | 1.0 | -. 6 | 8 | . 7 | . 8 | 545.3 |
|  | DEC | . 6 | . 5 | 7 | 1.1 | . 8 | -. 1 | 0 | 0 | 0 | 192.1 |

马OURCE: ESTIMATES OF LABOUR INEOME, CATALOGUE 72-005, STAYTSTICS CANAGA
BASED ON THE 1950 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUOES MILITARY PAY AND ALLDMANCES.
(2) INCLUDES FISHING AND TRAPPING
(3) THOUSANDS OF PERSON-DAYS. NOT SEASONALLY ADJUSTEO.

MAR 30. 1982
TABLE 45
2:36 PM

AVERAGE WEEKLY HOURS BY INDUSTRY SEASONALLY ADJUSTED


BASED OM 1960 STANOARO INDUSTRIAL CLASSIFICATION.

## AVERAGE WEEKLY WAGES MNO SALARIES BY INOUSTRY

PERCEMTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  | INOUSTRIAL COMPOSITE | FORESTRY | MINING | Mamufacturimg | CONS- <br> TRUCTION | TRANSPDRTATION | MHOLESALE TRADE | RETAIL TRADE | FINANTE | $\begin{aligned} & \text { COMRUNTYY } \\ & \text { BUSINESS } \\ & \text { PERSONAL } \\ & \text { SERVICES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 |  | 9.9 | 8.7 | 9.8 | 10. 6 | 11.9 | 14.5 | 9.8 | 7.6 | 7.8 | 7.0 |
| 1978 |  | 6.2 | 4.4 | 8.1 | 7.4 | 5.4 | 7.6 | E. 7 | 5.4 | 8.2 | 5.1 |
| 1978 |  | B. 6 | 10.6 | 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 | 11.4 | 10.4 | 7.6 | 11.6 | 9.0 |
| 1981 |  | 12.4 | 11.6 | 14.0 | 12.5 | 13.4 | 12.6 |  |  | 16.4 | 11.6 |
| 1980 | 1 | 2.2 | 2.1 | 3.4 | 2.3 | 2.1 | 3.5 | 2.3 | 1.0 | 2.8 | 1.7 |
|  | 11 | 2.7 | 9 | 2.7 | 2.6 | 1.3 | 3.0 | 2.9 | 2.8 | 2.4 | 3.3 |
|  | 111 | 2.5 | 3.5 | 2.4 | 2.8 | 3.9 | 2.2 | 2.6 | 2.4 | 2.9 | 2.6 |
|  | IV | 3.2 | 3.4 | 2.6 | 3.2 | 3.9 | 2.9 | 3.1 | 2.2 | 3.9 | 2.4 |
| 1981 |  | 3.6 | 3.6 | 4.7 | 3.5 | 3.1 | 3.9 | 3.1 | 3.2 | 8.0 | 3.2 |
|  | 11 | 2.9 | 1.6 | 3.0 | 2.8 | 2.5 | 2.5 | 1.8 | 1.6 | 2.2 | 2.6 |
|  | 111 | 1.9 | 1.4 | 3.7 | 2.2 | 3.8 | 2.6 | 2.6 | 2.2 | 2.1 | 3.0 |
|  | IV | 3.0 | 4.7 | 2.8 | 3.2 | 3.1 | 4.3 |  |  | . 2 | 2.6 |
| 1980 | OEC | 1.2 | 4.7 | 2.6 | . 9 | 1.2 | 1.3 | 1.1 | -. 8 | B | 1.0 |
| 1981 | dAN | 1.5 | -. 5 | 2.8 | 1.3 | 2.3 | 1.0 | 1.1 | 2.6 | 6.8 | 1.9 |
|  | FEB | 1.5 | . 0 | . 7 | 1.7 | - 8 | 2.5 | 1.6 | 1.3 | . 5 | . 9 |
|  | mar | . 2 | 3.0 | 6 | . 2 | . 4 | -. 4 | -. 3 | . 2 | -. 2 | . 0 |
|  | APR | . 7 | -1.4 | 1.4 | . 9 | -1.2 | . 5 | . 5 | .7 | 1.0 | 1.2 |
|  | MAY | 2.6 | . 7 | 1.2 | 1.4 | 5.0 | 1.6 | 1.2 | . 2 | 1.3 | 1.2 |
|  | JUN | -. 5 | 1.8 | . 4 | . 7 | 1.2 | . 7 | . 6 | . 6 | . 8 | 1.0 |
|  | JUL | . 0 | -2.1 | 1.3 | . 4 | -. 7 | -1.4 | . 6 | 1.3 | 1.1 | . 9 |
|  | AUG | 1.6 | 1. 6 | 1.8 | . 8 | 3.2 | 3.6 | 1.1 | 4 | - 2 | 1.2 |
|  | SEP | . 9 | 2.9 | 1.7 | . 9 | -. 2 | 1.5 | 1.2 | . 5 | . 4 | . 6 |
|  | $0 ¢ 7$ | . 9 | 3.5 | . 2 | 1.4 | -. 3 | 1.6 | . 9 | . 8 | -. 1 | . 8 |
|  | NOV | 1.0 | $-2.0$ | 1.2 | . 8 | 3.1 | . 2 | . 8 | . 5 | . 4 | 1.2 |
|  | DE C | . 6 | . 1 | . 1 | . 8 | 1.0 | . 9 |  |  | -. 5 | . 7 |



MAR 30. 1982
TABLE 47
2:36 PM

## WAGE SETTLEMENTS



## Prices

48 Consumer Price Indexes, $1971=100$, Percentage Changes, Not Seasonally Adjusted ..... 51
49 Consumer Price Indexes, $1971=100$, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted ..... 51
50 Consumer Price Indexes, $1971=100$, Percentage Changes, Not Seasonally Adjusted ..... 52
51 Consumer Price Indexes, $1971=100$, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted ..... 52
52 National Accounts Implicit Price Indexes. 1971=100, Percentage Changes of Seasonally Adjusted Figures ..... 53
53 National Accounts Implicit Price Indexes, $1971=100$ Ratio of Selected Components to GNE Index, Seasonally Adjusted ..... 53
54 National Accounts Implicit Price Indexes, $1971=100$ Percentage Changes of Seasonally Adjusted Figures ..... 54
55 National Accounts Implicit Price Indexes, $1971=100$ Ratio of Selected Components to GNE Index, Seasonally Adjusted ..... 54
56 Industry Selling Price Indexes, $1971=100$, Percentage Changes, Not Seasonally Adjusted ..... 55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted ..... 55
58 Industry Selling Price Indexes, $1971=100$, Percentage Changes, Not Seasonally Adjusted ..... 56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted ..... 56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures ..... 57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted ..... 57

## CDNSUMER PRJCE JNDEXES. $1971=100$

PERCENTAGE CHANGES. NDT SEASONALLY ADJUSTED

|  |  | $\begin{aligned} & \text { ALL } \\ & \text { ITEMS } \end{aligned}$ | FODO | HOUSIMG | CLOTHING | $\begin{aligned} & \text { TRANS:- } \\ & \text { PORTATIDN } \end{aligned}$ | HEALTH | RECREATION <br> 8 EDUCATION | $\begin{aligned} & \text { YOBACCD } \\ & \text { \& ALCOHDL } \end{aligned}$ | ENERGY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 |  | 8. 0 | 8.4 | 9.4 | 6.8 | 7.0 | 9.4 | 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 | ! | 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 |  | 3.2 | 3.0 | 3.1 | 1.3 | 5.8 | 2.3 | 2.7 | 1.4 | 9.6 |
|  | 11 | 3.1 | 2.3 | 3.3 | 1.8 | 4.4 | 3.7 | 2.2 | 4.4 | 6.6 |
|  | 111 | 3.0 | 2.5 | 3.5 | 1.3 | 3.5 | 2.1 | 2.0 | 4.4 | 6.4 |
|  | IV | 2.5 | - 6 | 3.4 | 2.0 | 4.1 | 1.7 | 2.6 | 4.9 | 4.3 |
| 1981 |  | 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 | . 3 | . 6 | . 9 | . 9 |
|  | ${ }_{\text {AUS }}$ | . 7 | . 3 | 1.1 | 1.1 | . 3 | 1.1 | . 6 | 1.0 | . 5 |
|  | SEP | 1.9 | -. 2 | 1.0 | . 9 | 1.8 | . 2 | . 2 | . 6 | 3.1 |
|  | DCT | 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 | $\therefore 1$ | . 5 | 1.0 |
|  | FEB | 1.2 | 2.0 | . 9 | 2.4 | . 3 | 1.3 | 1.3 | . 9 | . 3 |

SOURCE: THE CONSUMEG PRTCE TNBEX. CATALDGUE E2-001. STATISTICS CANADA

RATIO OF SELECTED COMPONEMTS TO ALL ITEMS IMOEX, NOT SEASONALLY ADJUSTEO

|  |  | F000 | HOUSING | CLOTHING | $\begin{aligned} & \text { TRANS- } \\ & \text { PORTATION } \end{aligned}$ | HEALTH | RECREATIDN a EOUCATJON | $\begin{aligned} & \text { TOBACCO } \\ & \text { \& ALCOHOL } \end{aligned}$ | EMEREY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 1 | 122.8 | 95.5 | 85.0 | 94.7 | 94.8 | 82.6 | 86.8 | 123.6 |
|  | 11 | 122.8 | 95.7 | 85.9 | 95.1 | 94.9 | 82.6 | 88.5 | 124.0 |
|  | 111 | 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 | 1 | 124.5 | 95.0 | 82.4 | 98.7 | 93.5 | 81.5 | 86.3 | 138.4 |
|  | 11 | 123.6 | 95.1 | 81.3 | 99.9 | 94.0 | 80.8 | 87.4 | 143.0 |
|  | 111 | 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 | FEB | 125.1 | 94.8 | 82.5 | 98.3 | 93.3 | 81.7 | 86.3 | 135.5 |
|  | 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 | B1. 3 | 99.9 | 94.5 | 81.3 | 87.7 | 142.0 |
|  | JUN | 123.2 | 95.1 | 80.7 | $100 . \mathrm{b}$ | 93.3 | 80.5 | 88.5 | 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 | 122.9 | 95.9 | BO. 2 | 101.0 | 93.0 | 79.7 | 88.7 | 150.0 |
|  | OLT | 120.7 | 96.7 | 79.9 | 100.4 | 92.2 | 80.4 | 89.7 | 150.1 |
|  | NOV | 919.5 | 96.3 | 79.8 | 102.0 | 92.7 | 80.2 | 91.3 | 148.7 |
|  | DEC | 918.0 | 96.5 | 79.2 | 103.6 | 92.6 | 79.9 | 91.2 | 152.4 |
| 1982 | $\checkmark$ AN | 198.3 | 97.1 | 77.4 | 103.6 | 92.4 | 79.3 | 91.1 | 152.9 |
|  | FEB | 119.2 | 96.8 | 78.3 | 102.7 | 92.5 | 79.4 | 90.8 | 151.5 |

CONSUMER PRICE INDEXES $1971=100$
percentage changes, hot seasdnally aduusted


SDURCE: THE CONSUMER PRICE INDEX, CATALOEUE E2-001, STATISTICS CANADA.

APR 6, 1982
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CONSUMER PRICE IMOEXES, 1971 = 100
ratio of selected compdnents to all items inoex, ndt seasonally adusted

|  |  | G0005 |  |  |  | SERVICES | $\begin{aligned} & \text { TOTAL } \\ & \text { EXCLUDING } \\ & \text { FODD } \end{aligned}$ | $\begin{aligned} & \text { TOYA } \\ & \text { EXCLUOING } \\ & \text { ENERGY } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { TOTAL } \\ & \text { GOODS } \end{aligned}$ | DURABLES | $\begin{aligned} & \text { SEMI- } \\ & \text { OURABLES } \end{aligned}$ | $\begin{aligned} & \text { MDN- } \\ & \text { DURABLES } \end{aligned}$ |  |  |  |
| 1977 |  | 99.5 | 81.9 | 86.0 | 107.6 | 101.5 | 95.8 | 98.7 |
| 1978 |  | 100.6 | 79.6 | B2. 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 | 1 | 102.5 | 80.5 | 81.8 | 113.8 | $96 . ?$ | 92.6 | 98.3 |
|  | II | 103.0 | 80.8 | 81.9 | 114.4 | 95.1 | 92.6 | 98.3 |
|  | 111 | 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 | 1 | 103.9 | 79.0 | 79.2 | 118.2 | 94.8 | 92.2 | 97.4 |
|  | 11 | 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 | FEB | 103.8 | 79.1 | 79.1 | 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 |
|  | dUN | 104.1 | 78.2 | 78.1 | 119.5 | 94.5 | 92.5 | 96.8 |
|  | dUL | 104.1 | 78.0 | 79.3 | 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 |
|  | DCT | 103.3 | 77.0 | 77.5 | 119.0 | 95.5 | 93.1 | 96.6 |
|  | NDV | 103.2 | 98.3 | 77.4 | 118.1 | 95.7 | 93.4 | 96.7 |
|  | DEC | 102.9 | 78.2 | 76.9 | 117.8 | 96.1 | 93.7 | 95.5 |
| 1982 | JAN | 102.4 | 77.2 | 35.2 | 118.1 | 96.8 | 93.6 | 96.4 |
|  | FEB | 102.5 | 78.2 | 76.0 | 118. 4 | 96.7 | 93.4 | 95.5 |



SOURCE: NATIONAL TNCOME AND EXPENOITURE ACCOUNTS, CATALOGUE 13-OO1, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PAICE INDEXES, 1971=100
RATIO DF SELECYED COMPOMENTS TD GME IMDEX, SEASDNALLY ADJUSTED


# MATIONAL ACCOUNTS IMPLICIT PRICE IMDEXES, 1971 = 100 

 PERCENTAGE CHANGES OF SEASONALLY ADJUSTEO FIGURES|  | GUSTNESS FIXEO JMVESTMENT |  |  |  | EXPORT 5 |  | COM MPORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | TOTAL | $\begin{aligned} & \text { RESIDENTIAL } \\ & \text { CONSTRUC- } \\ & \text { TION } \end{aligned}$ | NOA- MESIDENTIAL CONSTRUE- TION | MACHINERY 8. EQUIPMENT | T014: | MERCHANDISE | 701AL | MERCAAABISE |
| 1977 | B. 4 | 10.9 | 7.9 | 7.4 | 7.8 | 7.1 | 12.3 | 12.2 |
| 1978 | B. 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 | 15.5 | 16.5 |
| 1981 | 11.2 | 14.8 | 10.9 | 10.2 | B. 2 | 7.1 | 11.2 | 10.7 |
| 19801 | 2. 5 | 1.8 | 1.4 | 4.2 | 6.3 | 7.1 | 5.2 | 5.7 |
| 11 | 1.5 | 1.9 | 1.7 | 2.3 | - 1 | 0.5 | 1.5 | 1.3 |
| 111 | 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 |
| 19891 | 3.4 | 4.6 | 2.9 | 3.1 | 5.3 | 5.9 | 4.9 | 5.0 |
| 11 | 3.0 | 3.2 | 2.8 | 2.5 | -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 | $-1.5$ | -2.2 |

SOURCE: NATIONAL INCOME ANO EXPENDTTURE ACCOUNTS. CATALOGUE 13-001, STATISTICS CAMADA.

APG 6. 1982
TABLE 55
2:30 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, $1979=100$
RATIO OF SELECTEO COMPONENTS TO GHE INDEX, SEASONALLY ADJUSTED

|  | GUSTNESS TILED INVESTMENT |  |  |  | EXPORTS |  | 1MPDR15 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | TOTAL | $\begin{aligned} & \text { RESIDENTIAL } \\ & \text { CONSTRUC- } \\ & \text { TION } \end{aligned}$ | HON RESIOENTIAL CONSIRUC- TION | MACHITEEY a EQUIPMENT | TOTAL | MERCKAndise | fotal | MERCHANDISE |
| 1977 | 110.9 | 130.0 | 109.9 | 99.3 | 116.9 | 118.1 | 108.8 | 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 |
| 19801 | 116.3 | 140.7 | 111.5 | 108.8 | 143.6 | 149.2 | 132.3 | 134.8 |
| 11 | 113.9 | 138.4 | 109.5 | 107.5 | 138.5 | 143.3 | 129.6 | 131.9 |
| 111 | 113.5 | 138.9 | 109.2 | 105.8 | 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 | 114.7 | 143.5 | 109.3 | 107.0 | 141.6 | 145.3 | 132.2 | 134.7 |
| I1 | 115.2 | 14.4 .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. | 134.4 | 136.8 | 127.8 | 128.8 |

SOURCE: NATIONAL INCOME ARO EXPEMOTYURE ACCOUNTS. CATALOGUE 13-DO1, STATISTICS CANADA

|  |  | $\begin{aligned} & \text { TOTAL } \\ & \text { MANUFAC- } \\ & \text { TURING } \end{aligned}$ | $\begin{aligned} & \text { FOOD AND } \\ & \text { BEVERAGE } \end{aligned}$ | $\begin{aligned} & \text { DDEACCD } \\ & \text { PRDDUCT5 } \end{aligned}$ | $\begin{aligned} & \text { RUBEER AND } \\ & \text { PLASTICS } \end{aligned}$ | LEATHER PRODUCTS | TEXTILES | KNITTING | W000 | FURN: YURE \& FIXTURES | PAPER AND ALIIED INDUSTRIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 |  | 7.9 | 7.0 | 6.0 | 5.5 | 7.8 | 5.5 | 5.6 | 12.4 | 5.8 | 5.9 |
| 1978 |  | 9.2 | 10.6 | 5.1 | 5.6 | 10.5 | 6.2 | 5.7 | 19.4 | 6.2 | 5.5 |
| 1979 |  | 14.5 | 12.7 | 7.4 | 11.5 | 25.0 | 13.2 | 10.0 | 15.8 | 13.8 | 17.3 |
| 1980 |  | 13.5 | 10.7 | 12.0 | 16.3 | 2.5 | 12.8 | 8.8 | -6. 2 | 12.0 | 15.7 |
| 1981 |  | 10.2 | 8.9 | 11.8 | 10.6 | 6.8 | 11.9 | 8.4 | . 3 | 10.5 | 10.4 |
| 1980 | 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 | 1.9 | 2. 1 | . 7 | - 4 | 1.5 | 2. 3 |
| 1981 | 1 | 2.6 | 6 | 2.6 | 3.2 | 3.6 | 4.4 | 3.0 | -. 3 | 3.4 | 3.4 |
|  | 11 | 2.2 | . 7 | 1.7 | 2.1 | 1.4 | 2.8 | 2.3 | 2.5 | 2.2 | 1. 3 |
|  | 111 | 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 | 1.1 | . 9 | . 7 | -6.6 | 1.9 | 1.7 |
| 1981 | FEB | . 2 | . 0 | 2 | 9 | 5 | 1.0 | 6 | . 5 | . 2 | . 8 |
|  | MAR | . 7 | -. 7 | . 0 | . 5 | 6 | . 5 | 5 | -. 3 | 4 | -. 2 |
|  | $A P R$ | . 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 |
|  | dUN | 9 | 1.3 | 0 | . 7 | - 1 | 1.1 | 7 | . 1 | . 9 | . 5 |
|  | JUL | . 7 | . 6 | . ! | . 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 | 1.6 | 3 | . 6 | . 5 | -3.2 | . 7 | 1.2 |
|  | NOY | -. 2 | $-.3$ | 1.6 | . 6 | 8 | . 1 | . 1 | -1.0 | . 8 | $-.3$ |
|  | DEC | . 4 | . 0 | . 0 | . 0 | . 3 | -. 3 | . 2 | 1.9 | . 7 | . 4 |
| 1982 | JAN | . 6 | . 5 | . 2 | 1.2 | 1.5 | . 2 | 1.9 | -. 7 | 2.5 | . 3 |
|  | FEB | . 5 | 1.1 | . 0 | . 6 | . 0 | . 2 | . 1 | -. 4 | . 6 | . 9 |

SOURCE: INDUSTRY PRTCE TNOEXES. CETALOGUE 62-011, STATISTICS CANADA.

RATID DF SELECTED COMPDNENTS TD MANUFACTURING INDEX, NOT SEASONALIY ADJUSTED

|  |  | FDOb AND BEVERAGE | $\begin{aligned} & \text { POBACCO } \\ & \text { PRODUCTS } \end{aligned}$ | $\begin{aligned} & \text { RUEBER AND } \\ & \text { PGASTICS } \end{aligned}$ | REATHER PRODUCTS | TEXTILES | KNITY\#NG | M000 | $\begin{aligned} & \text { FURNITURE } \\ & \text { \& FIXTURES } \end{aligned}$ | $\begin{aligned} & \text { PAPER } \\ & \text { NAD ALIED } \\ & \text { INDUSTRIES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 |  | 106.6 | 83.8 | 85.0 | 99.4 | 86.3 | 75.9 | 108.2 | 99.2 | 111.0 |
| 1978 |  | 108.0 | 80.7 | 82.2 | 100.5 | 83.9 | 73.4 | 118.3 | 96.5 | 107. 3 |
| 1979 |  | 106.4 | 75.7 | 79.9 | 109.9 | 82.9 | 70.6 | 119.8 | 95.9 | 110.0 |
| 1980 |  | 103.7 | 74.7 | 82.0 | 99.3 | 82.5 | 67.7 | 99.0 | 94.6 | 112.1 |
| 1981 |  | 102.6 | 75.8 | 82.2 | 96.3 | 83.8 | 66.6 | 90.2 | 94.9 | 112.4 |
| 1980 | 1 | 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 | 95.4 | 83.6 | 68.6 | 96.4 | 95.3 | 114.7 |
|  | 111 | 104.5 | 73.7 | 82.3 | 98.4 | 82.8 | 68.0 | 99.1 | 95.3 | $112 . \mathrm{E}$ |
|  | IV | 106.4 | 75.1 | 81.3 | 97.0 | 81.8 | 56.3 | 95.5 | 93.6 | 111.6 |
| 1981 | 1 | 104.3 | 75.1 | 81.7 | 97.9 | 83.3 | 86.6 | 92.7 | 94. 3 | 112.4 |
|  | II | 102.? | 74.7 | 81.6 | 97.1 | 83.8 | 65.6 | 93.0 | 94.3 | 111.5 |
|  | 111 | 102.3 | 93.8 | 82.1 | 95.2 | 84.2 | 66.7 | 91.0 | 95.2 | 112.6 |
|  | IV | 101.2 | 79.7 | 83.5 | 95. 1 | 83.9 | 66.4 | 84.0 | 95.8 | 113.1 |
| 1981 | 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 | 1111 |
|  | JUL | 102.7 | 73.8 | 81.5 | 95.6 | 84.3 | 66.9 | 94.4 | 95.2 | 111.6 |
|  | AUG | 102.4 | 73.4 | 82.3 | 95. 1 | 84.2 | 65.8 | 91.2 | 95.1 | 113.5 |
|  | SEP | 101.8 | 74.2 | 82.5 | 94.9 | 84.1 | 65.6 | 87.4 | 95.2 | 112.7 |
|  | OCT | 101.4 | 78.9 | 83.2 | 94.5 | 83.9 | 65.4 | 84.0 | 95.1 | 113.2 |
|  | NDV | 101.3 | 80.3 | 83.9 | 95.4 | 84.2 | 66.5 | 83.3 | 95.0 | 113.1 |
|  | DEC | 100.9 | 79.9 | 83.6 | 95.3 | 83.6 | 66.4 | 84.6 | 96.2 | 113.1 |
| 1982 | J6N | 100.8 | 79.6 | 84.1 | 95.1 | 83.3 | 67.3 | 83.5 | 98.0 | 112.8 |
|  | FEB | 101.4 | 79.2 | 84.2 | 95.6 | 83.0 | 67.0 | 82.7 | 98.1 | 813.3 |

INOUSTRY SELLING PRICE INDEXES, 197\% = 100
PERCENTAGE CHANGES, NOT SEASONALLY AOJUSTED

|  |  | PRIMARY METALS | $\begin{gathered} \text { METAL } \\ \text { FAORICATION } \end{gathered}$ | $\begin{aligned} & \text { MOYOR } \\ & \text { VEHICLES } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLE } \\ & \text { PARTS } \end{aligned}$ | $\begin{aligned} & \text { ELECTRICAL } \\ & \text { PROOUCTS } \end{aligned}$ | MON- METALLIC MINERALS | CHEMICALS | NON-DURAGLE MANUFACT URING | $\begin{aligned} & \text { OURABLE } \\ & \text { MANUFACT- } \\ & \text { URJNG } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1977 |  | 12.1 | 6.1 | 8.2 | 10.1 | 5. 1 | 8.8 | 5.2 | 7.6 | 8.5 |
| 1978 |  | 9.0 | 9.3 | B. ${ }^{\text {B }}$ | 11.0 | 6.6 | 8.3 | 7.7 | 8.9 | 9.5 |
| 1979 |  | 24.6 | 12.4 | 12.2 | 8.0 | 9.8 | 9.2 | 13.5 | 14.5 | 14.4 |
| 1980 |  | 19.1 | 10.0 | 11.9 | 10.5 | 9.9 | 11.9 | 17.1 | 15.8 | 10.5 |
| 1981 |  | 1.4 | 9.8 | 12.2 | 9.5 | 7.4 | 15.1 | 13.8 | 12.3 | 7.3 |
| 1980 | 1 | 9.3 | 2.5 | 1.7 | 2.3 | 3.1 | 7.3 | 6.4 | 5.5 | 3.9 |
|  | 11 | -3.4 | 2.7 | 3.2 | 2.4 | 2.2 | 1.9 | 4.8 | 2.0 | -. 1 |
|  | II I | 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 | 1.3 | 4. 1 | 2.2 |
| 1981 | I | $-1.6$ | 3.3 | 1.7 | 1.6 | 1.7 | B. 3 | 6.0 | 3.4 | 1.5 |
|  | II | 1.6 | 2.7 | 2.6 | 2.8 | 2.3 | 2.9 | 3.3 | 2.1 | 2.4 |
|  | II I | 4 | 1.2 | . 6 | 2.6 | 1.9 | 1.8 | 2.7 | 2.7 | 1.3 |
|  | IV | . 1 | 2.7 | 5.2 | 1.3 | 1.6 | 9.1 | 2.2 | 1.3 | 1.1 |
| 1981 | FEB | -1.6 | . 6 | . 1 | . $?$ | . 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 | . 5 | 1.6 | . 9 | . 5 |
|  | AUG | 1.8 | -. 1 | . 0 | 2.1 | . 4 | . 3 | . 7 | . 9 | . 4 |
|  | SEP | . 6 | . 3 | . 2 | -1.2 | 1.0 | . 4 | . 0 | . 4 | . 1 |
|  | OCT | -. 1 | 1.9 | 5.4 | 1.3 | . 3 | . 7 | 1.9 | . 8 | . 8 |
|  | NOV | $-1.5$ | . 6 | -. 5 | . 0 | . 3 | 0 | . 0 | -. 2 | -. 2 |
|  | DEC | . 7 | . 5 | . 0 | . 4 | . 5 | - | . 2 | . 3 | . 6 |
| 1982 | JAN | -. 4 | 1.0 | $-1.0$ | 1.4 | . 7 | 5. 6 | 1.5 | . 5 | .7 |
|  | FEB | . 7 | . 7 | -. 6 | 1.6 | . 2 | . 5 | . 1 | . 7 | . 4 |

SOUREE: INOUSTRY PRICE INDEXES. CATALOGUE 62-011. STATISTICS CAMADA.

RATID OF SELECTED COMPONENTS TD MANUFACTURING INDEX, NOT SEASONALLY AOJUSTED

|  |  | PRIMARY METALS | $\frac{\text { METAL }}{\text { FABRICATION }}$ | $\begin{aligned} & \text { MOFRR } \\ & \text { VEHICLES } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLE } \\ & \text { PARTS } \end{aligned}$ | $\begin{aligned} & \text { ELECTKICAL } \\ & \text { PRODUCTS } \end{aligned}$ | $\begin{aligned} & \text { NOH- } \\ & \text { METALLIC } \\ & \text { MIMERALS } \end{aligned}$ | CHEMICALS | NOM-DURABLE MANUFACTURING | OURABLE MANUFACT- URING |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1979 |  | 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 | 98.5 | 104.2 | 95.3 |
| 1980 |  | 124. B | 94.1 | 73.0 | B4. 4 | 76.7 | 95.1 | 101.8 | 106.3 | 92.8 |
| 1981 |  | 114. B | 93.8 | 74.4 | 84.0 | 74.8 | 99.3 | 105. 2 | 108.4 | 90.4 |
| 1980 | I | 1300 | 93.9 | 71.3 | 84.1 | 75.9 | 95.5 | 100.5 | 105.2 | 94.0 |
|  | II | 124.2 | 95.4 | 72.8 | 85.1 | 79.8 | 96.3 | 104.2 | 106.2 | 92.9 |
|  | III | 123.3 | 94.1 | 73.9 | 84.2 | 76.7 | 94.5 | 102.1 | 105.5 | 92.5 |
|  | IV | 121.7 | 93.0 | 74.7 | 84.3 | 75.4 | 94.0 | 100.5 | 107.4 | 91.5 |
| 1981 | 1 | 116.6 | 93.6 | 74.0 | 83.5 | 74.7 | 99.1 | 103.8 | 108.1 | 90.6 |
|  | II | 116.0 | 94.0 | 74.3 | 83.9 | 74.8 | 99.7 | 104.9 | 108.0 | 90.8 |
|  | III | 114.0 | 93.2 | 73.2 | 84.3 | 74.7 | 99.3 | 105.5 | 108.6 | 90.1 |
|  | IV | 112.7 | 94.6 | 76.9 | 84.3 | 74.9 | 99.2 | 106.5 | 108. B | 89.9 |
| 1989 | 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 |
|  | $\triangle P R$ | 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 | 85.1 | 74.4 | 99.2 | 105.6 | 108.7 | 90.0 |
|  | SEP | 114.7 | 93.0 | 73.0 | 83.8 | 75.0 | 99.3 | 105.3 | 108.8 | 89.9 |
|  | DCT | 113.7 | 94.1 | 75.4 | 84.2 | 74.6 | 99.2 | 106.5 | 108.8 | 89.9 |
|  | NOY | 112.9 | 94.8 | 76.1 | 84.4 | 75.0 | 99.4 | 106.7 | 108.8 | 89.9 |
|  | DEC | 112.4 | 94.9 | 75.8 | 84.3 | 75.1 | 99.0 | 106.4 | 108.7 | 90.0 |
| 1982 | JAN | 111.4 | 95.3 | 74.6 | 85.1 | 75.2 | 103.9 | 107.4 | 108.5 | 90.1 |
|  | FEB | 111.6 | 95.5 | 73.7 | 86.0 | 74.9 | 103.9 | 106.9 | 108.7 | 90.0 |

SOURCE: TNOUUSTRY PRICE INOEXES. CATALOGUE 62-011. STATISTICS CANADA.

PERCENTAGE CHANGES DF SEASDNALLY ADJUSTED FIGURES

|  |  | AGRICULTURE | FORESTRY | MINING | MAMUFAC TURING | $\begin{aligned} & \text { CONSTRUC- } \\ & \text { TION } \end{aligned}$ | TRANSPOR- TATION. COMNUNICA- TIDN AND UTILITIES | TRADE | F!MANCE INSURANCE REAL ESTATE | $\begin{aligned} & \text { COMONITY } \\ & \text { BUSIMESS } \\ & \text { AMD } \\ & \text { PERSONAL } \\ & \text { SERVICES } \end{aligned}$ | PUBLIC <br> AOMINISTRA- <br> TIDN AND DEFEMSE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 1981 |  | . 5 | 8.2 | 24.5 | 10.2 | 10.1 | 9.1 | 10.3 | 10. 6 | 11.2 | 11.3 |
| 1980 | 1 | $-14.4$ | -2.1 | 5.1 | 3.2 | 5.9 | 3.9 | 2.7 | 2.9 | 3.2 | 4.6 |
|  | It | 4.9 | 12.2 | 5.4 | 3.9 | -2.0 | 3.3 | 2.8 | . 7 | 3.5 | 1.1 |
|  | 111 | 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 | 1 | $-14.1$ | -2.6 | 5.2 | 2.9 | . 6 | 1.8 | 1.8 | 2.8 | 1.5 | 1. 5 |
|  | I! | 4.4 | 18.9 | 7.3 | 1.5 | -. 7 | 3.8 | 2.6 | 2.6 | 3.6 | 3.4 |
|  | 111 | 3.7 | 3.6 | 7.2 | 2.5 | 4.8 | 1.7 | 4.8 | 2.5 | 4.0 | 4.3 |
|  | IV | . 3 | -10.0 | . 4 | 7.0 | 4. 6 | 5.6 | 3.0 | . 0 | 2.0 | 7 |
| 1980 | DEC | -. 1 | 1.0 | 6.6 | 1.6 | -. 6 | 1.0 | 3.9 | 2.5 | 1.5 | 2.5 |
| 1981 | JAN | -18.1 | -9. 1 | 1.9 | 2.7 | . 9 | . 8 | $-1.7$ | 1.4 | -. 1 | . 3 |
|  | FE8 | 8.0 | 4.1 | , ? | -1.1 | -1. 3 | -. 3 | 1.3 | -. 7 | . 6 | -. 1 |
|  | MAR | $-7.9$ | 9.3 | 7 | -1.3 | -. 4 | 7 | 1.2 | . 0 | . 6 | - 5 |
|  | APR | 3.8 | -4. 1 | 2.7 | 2.3 | $-1.7$ | 3.3 | . 1 | 1.9 | 1.6 | 2.5 |
|  | May | 7.3 | 26.6 | 3.9 | . 3 | 2.1 | . 4 | 1.3 | 1.4 | 1.4 | 1.3 |
|  | JUN | -3.4 | -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 | -5. 7 | -10.5 | -1.3 | 4.1 | 3.2 | . 2 | -. 7 | . 8 | $-8.4$ |
|  | SEP | 1. 6 | . 7 | 4.2 | 5.4 | 3.0 | 2.2 | 1.4 | . 7 | 7.0 | 2.3 |
|  | OCT | -4.3 | -. 7 | 1.4 | 2.2 | -2. 1 | 2. 8 | 1. 8 | - 1 | -3.3 | . 1 |
|  | NOY | 2.9 | -11.9 | . 6 | 1.8 | 6.4 | -. 1 | -. 8 | -. 6 | . 5 | -. 6 |
|  | DEC | 1.6 | . 8 | $-1.1$ | . 8 | -2.5 | . 7 | 2.1 | . 8 | . 8 | -. 2 |

SOURCE INDEXES OF REAL DOMESTIL PRODUCT BY INOUSTRY, CATALOGUE 61-CO5. ESTIMATES OF LABOUR IMCDME, GATALDGUE 72-CO5. SIATISTICS CANADA.

APR 6. 1982
TABLE 61

|  |  | EXPDRTS |  |  |  |  | Mport |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | f01AL | $\begin{aligned} & \text { FOOD FEED } \\ & \text { BEVERAGES } \\ & \text { AND TOBACCD } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \end{aligned}$ | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \end{aligned}$ | $\begin{gathered} \text { ENO } \\ \text { PROOUCTS } \end{gathered}$ | Topal | $\begin{aligned} & \text { FOOD, FEED } \\ & \text { BEVERAGES } \\ & \text { AND TOBACCO } \end{aligned}$ | CRUDE <br> MATERIALS | $\begin{aligned} & \text { FABRTCATED } \\ & \text { MATERIALS } \end{aligned}$ | $\begin{gathered} \text { END } \\ \text { PRODUCTS } \end{gathered}$ |
| 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 | 18.1 | 9.3 | 13.4 | 12.5 | 7.4 | 16.1 | 14.0 |
| 1979 |  | 20.9 | 22.1 | 25.9 | 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 |
| 1981 |  | 6.9 | 8.5 | 3.6 | 7.3 | 11.1 | 10.9 | 5.4 | 19.0 | 3.7 | 13.9 |
| 1980 | 1 | 8.6 | -2.0 | 23.5 | 9.0 | 3.0 | 6.0 | 1.9 | 8.0 | 5.8 | 4.5 |
|  | 11 | -. 6 | 3.8 | -8.8 | -3.1 | 3.2 | 1.3 | 3.1 | 3.0 | 1.8 | 2.8 |
|  | 111 | 2.3 | 4.6 | -2.5 | -. 9 | 2.5 | 3.3 | 5.8 | 1.3 | -4.4 | 2.1 |
|  | IV | 1.1 | 8.6 | 7.1 | 7.7 | 1.5 | 1. 5 | 7.1 | -2.4 | 2.8 | 3.8 |
| 1981 | I | E. 8 | -3.2 | 12.7 | 2.7 | 3.5 | 5.3 | 3.2 | 14.4 | - 2 | E. 5 |
|  | 11 | -3.7 | 7.9 | -12.3 | -2.1 | 2.3 | 1.9 | -4.3 | 5.4 | 6.7 | 1.4 |
|  | 111 | 2.3 | -6. 5 | $-1.5$ | 2.9 | 2.5 | 2.4 | -2.9 | 9.2 | -1.4 | 1.9 |
|  | IV | . 3 | -. 8 | 2.1 | 1.0 | 2.9 | $-2.3$ | -6.9 | -15.5 | $-2.3$ | 1.0 |
| 1981 | JAN | 5.6 | -4.0 | 2.1 | . 4 | 2.5 | 3.9 | $-1.5$ | 12.9 | $-3.5$ | 3.4 |
|  | FE8 | 1.4 | -1.2 | 6.3 | 2.0 | 1.0 | -1.9 | 2.1 | -9.0 | 7.9 | . 0 |
|  | MAR | $-5.7$ | -. 5 | -12.9 | -3.4 | . 4 | -. 7 | 1.9 | 19.2 | -5.8 | -. 9 |
|  | APR | . 3 | 3.4 | 7.6 | . 5 | 1.0 | 1.9 | -4.6 | -9. 1 | 7.4 | 6 |
|  | MAY | -. 6 | 8.4 | -14.6 | -. ${ }^{\text {B }}$ | 1.1 | 2.8 | -4.4 | 10.8 | 2.8 | 1.9 |
|  | JUN | -. 7 | -1.5 | -8.9 | -1.4 | . 0 | $-2.0$ | 3.8 | -1.1 | -3.2 | . 1 |
|  | JUL | 2.7 | -5. 6 | 13.0 | 4.4 | 1.4 | 1.3 | -2. 6 | -2. 1 | -. 8 | 9 |
|  | AUG | 1.9 | -2.9 | -. 4 | -. 2 | 1.5 | 5.4 | -. 5 | 25.2 | $-1.6$ | 1.5 |
|  | SEP | -2.9 | -2. 1 | -4. 1 | -. 2 | -. 9 | -5.7 | -2.9 | - 19.2 | 5.2 | -2.1 |
|  | OCT | . 3 | . 5 | . 0 | 4 | 2.8 | -. 5 | -3.7 | $-7.3$ | -6.0 | 1.6 |
|  | NDV | 2.1 | 3.4 | 8.3 | 2.3 | - 6 | -2.6 | -2.5 | - 14.2 | 1.2 | 0 |
|  | DEC | -. 2 | -3.1 | -1.3 | -2.3 | 1.7 | 6. 6 | 1.3 | 26.6 | 6 | 8 |
| 1982 | JAN | 4.4 | -6. 2 | 20.7 | . 4 | -. 3 | -1.9 | 8.2 | -4.0 | 1.2 | 4 |

[^9]
## Foreign Sector

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EXIERNAL TRADE
MERCHANDISE EXPDRTS BY CDMMDOITY GROUPINGS
MILIIONS OF DDLLARS, NOT SEASOMALLY ADJUSPED

|  |  | INDEX OF PHYSICAL VDLUME | TDTAL EXPDRTS | $\begin{gathered} 7 O 0 D \text { ANO } \\ \text { LIVE } \\ \text { ANIMALS } \end{gathered}$ | DOMESTIC EXPORTS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | CRUDE PETROLEUM 8 NATURAL GAS | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { END } \\ & \text { PRODUCTE } \\ & \text { INEDIBLE } \\ & \text { TDIAL } \end{aligned}$ | MACHINERY \& EOUIPMENT FOR INVESTMENT | $\begin{aligned} & \text { MOYOK } \\ & \text { VEHICLES } \\ & \text { AHD } \\ & \text { PARTS } \end{aligned}$ |
| 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. D | 18855.0 | 2707.1 | 12540.4 |
| 1979 |  | 147.5 | 65641.2 | 6314.0 | 12537.8 | 5293.8 | 24375.7 | 20923.8 | 3572.4 | 11899. |
| 1980 |  | 145.3 | 75963.7 | 8214.9 | 14756.3 | 6883.0 | 29334.0 | 21726.4 | 4076.3 | 10818.4 |
| 1981 |  | 148.8 | 83698.4 | 9435.8 | 15207. 8 | 6874.9 | 30566.2 | 25347.9 | 4990.6 | 13071.5 |
| 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 |
|  | 111 | 135.2 | 17806.9 | 2331.7 | 3471.7 | 1449 . | 6960.4 | 4584.5 | 893.9 | 2120.5 |
|  | IV | 154.2 | 20522.4 | 2360.5 | 3585.8 | 1652.1 | 7659.4 | 6342.9 | 1011.7 | 3520.1 |
| 1981 | 1 | 140.5 | 20085.1 | 1842.7 | 3952.4 | 2046.1 | 7948.3 | 5554.3 | 1130.4 | 2737.9 |
|  | 11 | 163.0 | 22441.5 | 2505.9 | 3757.9 | 1576.2 | 8355.0 | 6974.6 | 1306.3 | 3693.6 |
|  | 111 | 138.4 | 19503.3 | 2354.5 | 3588.0 | 1493.4 | 6948.8 | 5848.1 | 1234.3 | 2953.2 |
|  | IV | 153.3 | 21568.5 | 2732.7 | 3899.5 | 1759.2 | 7314.1 | 6970.9 | 1319.6 | 3686.9 |
| 1981 | FEB | 130.2 | 6369.4 | 573.2 | 1304.4 | 709.7 | 2544.8 | 1685.9 | 349.9 | 827.5 |
|  | MAR | 152.6 | 7046.9 | 521.8 | 1252.6 | 631.4 | 27581 | 2112. | 417.4 | 1114.2 |
|  | APR | 151.8 | 7031.2 | 592.0 | 1192.9 | 602.7 | 2722.3 | 2237.5 | 437.5 | 1167.1 |
|  | MAY | 159.5 | 7320.4 | 870.5 | 1228.5 | 492.2 | 2628.6 | 2313.4 | 421.9 | 1215.3 |
|  | JUN | 177.5 | 8089.9 | 1043.4 | 1336.5 | 481.3 | 3004.1 | 2423.7 | 446.9 | 1311.2 |
|  | JUL | 143.2 | 6735. 1 | 657.8 | 1158.3 | 484.3 | 2535.8 | 2054.6 | 450.3 | 1004.7 |
|  | AUG | 125. 1 | 5963.6 | 792.6 | 1140.5 | 499.1 | 2128.0 | 1673.9 | 360.1 | 809.5 |
|  | SEP | 145.9 | 6804.6 | 864.1 | 1289.2 | 510.0 | 2284.0 | 2119.8 | 423.9 | 1139.0 |
|  | OCT | 155.2 | 7213.5 | 936.6 | 1241.5 | 532.3 | 2455.5 | 2332.4 | 453.3 | 1209.3 |
|  | HOV | 160.7 | 7628.4 | 1002.0 | 1378.9 | 621.1 | 2544.9 | 2428.6 | 424.1 | 1389.0 |
|  | DEC | 144.1 | 6826.6 | 794.1 | 1279.1 | 505.8 | 2313.9 | 2209.9 | 442.2 | 1088. 6 |
| 1982 | Jan | 121.5 | 5997.3 | 533.5 | 1264.8 | 721.5 | 2223.8 | 1780.2 | 385.2 | 832.8 |
|  | FEB |  | 5754.4 | 599.4 | 1329.0 | 764.2 | 2317.3 | 2284.0 | 402.4 | 1288.1 |

SOURCE: TRADE OF CANADA. EXPORTS. CATALOGUE 65-004. STATTSTTES EANADA.

APR 6. 1982
TABLE B3
2:31 PM

EXTERNAL TRADE
MERCHANDISE EXPDRTS BY CDMMODITY GROUPINGS YEAR DVER YEAR PERCEMTAGE CHANGES

|  |  | INOEX OF PHYSICAL vOLUME | TOTAL EXPORTS | DOMESTIC EXPORTS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { FOOD AND } \\ & \text { LIVE } \\ & \text { ANIMALS } \end{aligned}$ |  | CRUDE MATERIALS【NEDIBLE | CRUDE PETROLEUM \& NATURAL GAS | FABRICATED MATERIALS INEDIBLE | ENT PRODUCTS INEOIBLE TOTAL | $\begin{gathered} \text { MACHINERY } 8 \\ \text { EQUI PMENT } \\ \text { FOR } \\ \text { INVES IMENT } \end{gathered}$ | MOTOR VEHICLES ANO PARTS |
| 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 |  | 2.4 | 10.2 | 14.9 | 3.1 | -. 1 | 4.2 | 16.7 | 22.4 | 20.8 |
| 1980 | 1 | -1.8 | 23.5 | 32.4 | 42.9 | 58.8 | 33.8 | 1.0 | 32.9 | -22.9 |
|  | 11 | -1.0 | 17.7 | 40.0 | 28.9 | 41.4 | 21.3 | 1.0 | 22.0 | -21.1 |
|  | 111 | $-4.7$ | 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 | 1 | -2.6 | 7.7 | 21.4 | 3.8 | 1.5 | 5.8 | 3.3 | 8.4 | 3.5 |
|  | 11 | 10.5 | 18.2 | 25.0 | -3. 1 | -10.7 | 16.0 | 28.6 | 15.8 | 45.9 |
|  | 111 | 2.4 | 9.5 | 1.0 | 3.3 | 3.1 | -. 2 | 27.6 | 38.1 | 39.3 |
|  | IV | -. 6 | 5.6 | 15.7 | 8.7 | 6.5 | $-4.5$ | 9.9 | 30.4 | 4.7 |
| 1981 | FEB | -8. 1 | 3.0 | 18.2 | 1.0 | 3.7 | 1.6 | -3. 8 | -1.9 | -5.4 |
|  | MAR | -. 9 | 7.7 | 21.1 | -1.4 | 1.1 | 4.8 | 6.8 | 17.9 | 14.1 |
|  | APR | 3.3 | 11.5 | 22.6 | -8.5 | -5.8 | 11.7 | 16.5 | 9.1 | 29.3 |
|  | MAY | 12.2 | 20.4 | 41.0 | . 4 | -12.0 | 12.8 | 32.0 | 10.2 | 48.4 |
|  | JUN | 15.8 | 22.8 | 15.4 | -1.2 | -15.0 | 23.3 | 38.4 | 29.8 | 61.7 |
|  | JUL | 4.0 | 11.6 | -6. 2 | -4. 6 | $-1.9$ | 4.8 | 36.2 | 34.5 | 63.1 |
|  | AUG | . 6 | 7.7 | -5.7 | 5.9 | 4.7 | -2.3 | 28.8 | 33.1 | 49.5 |
|  | SEP | 2. 4 | 9.1 | 15.6 | 9.2 | 6.6 | $-3.3$ | 19.3 | 46.9 | 18.3 |
|  | OCT | -6. 4 | $-3$ | -1.9 | 2.9 | 8.1 | -9.0 | 6.4 | 26.5 | $-1.8$ |
|  | HOV | 3.8 | 11.4 | 40.0 | 14.6 | 16.9 | -1.8 | 13.5 | 36.8 | 11.9 |
|  | DEC | 1.5 | 5.9 | 15.0 | 8.7 | -3.6 | -2.4 | 9.9 | 28.8 | 4.0 |
| 1982 | JAN | -12.5 | -10.1 | -17.6 | -10.0 | 2.3 | -15.9 | 1.4 | 6.1 | 4.6 |
|  | FEB |  | 6.0 | 4.6 | 1.9 | 7.7 | -8.9 | 35.5 | 15.0 | 55.7 |

MERCHANDISE IMPORTS BY COMHDDITY GROUPINGS
MILIIONS OF DDLLARS. MOT SEASONALLY ADJUSTEO

|  |  | WDEX OF PHYSICAL valume | $\begin{aligned} & \text { TOTAL } \\ & \text { IMPORTS } \end{aligned}$ | $\begin{gathered} \text { FOOZ hMD } \\ \text { GIVE } \\ \text { MMIMALS } \end{gathered}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { PETRDLEUM } \end{aligned}$ | $\begin{aligned} & \text { FaBRICATED } \\ & \text { MAFERIALS } \\ & \text { IMEDIBLE } \end{aligned}$ | ENO PROOUCTS INEDIBLE | ```MACHINERY & \OUIPHENT FOR INVESTMENT``` | MDYOR VEHICLES AND PARTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1979 |  | 153.1 | 42352.6 | 3306.9 | 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 | 4235.2 | 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 | 395256 | 11081.7 | 13478.9 |
| 1981 |  | 170.5 | 78875.8 | 5183.8 | 12144.8 | 7839.8 | 14553.8 | 45892.2 | 12288.9 | 15950. 9 |
| 1980 | 1 | 167.9 | 17030.5 | 981.9 | 2802.6 | 1819.8 | 34362 | 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 | 2869.5 | 1792.2 | 27024 | 8789.2 | 2575.4 | 2517.9 |
|  | IV | 171.2 | 18437.1 | 1495.4 | 2935.5 | 1691.7 | 3139.1 | 10645.5 | 2814.1 | 3841.8 |
| 1981 | I | 166.8 | 18912.8 | 1201.5 | 2992.9 | $1984 . ?$ | 3316.5 | 11154.3 | 3023.5 | 3715.1 |
| 198) | 11 | 188.6 | 21804.2 | 1345.9 | 3291.3 | 2164.2 | 4087.4 | 12807.3 | 3315.9 | 4955.8 |
|  | III | 161.1 | 19033.3 | 1288.1 | 3032.8 | 2017.9 | 3572.2 | 108581 | 2983.7 | 3618.6 |
|  | Iv | 165.4 | 19125.5 | 1348.3 | 2827.8 | 1673.0 | 3577.7 | 11072.5 | 2965.8 | 3671.4 |
| 1981 | FEB | 159.9 | 5024.2 | 355.8 | 894.6 | 542.2 | 1084.5 | 3512.5 | 934.4 | 1279.4 |
|  | MAR | 184.4 | 5895.4 | 440.9 | 985.8 | 696.3 | 1230.0 | 4145.3 | 1140.3 | 1364.1 |
|  | APR | 188.0 | 7163.1 | 436.7 | 1108.1 | 692.2 | 1340.5 | 4194.1 | 1077.5 | 1550.9 |
|  | MAY | 180.5 | 7069.2 | 421.0 | 1121.5 | 745.0 | 1359.5 | 4081.4 | 1063.6 | 1588.3 |
|  | JUN | 197.3 | 7571.9 | 488.2 | 1069.7 | 727.0 | 1387.4 | 4531.8 | 1174.8 | 1895.5 |
|  | JUL | 172.3 | 5597.7 | 474.7 | 1029.0 | 648.0 | 1190.4 | 3893.1 | 1069.2 | 1342.6 985.1 |
|  | AUG | 139.5 | 5718.2 | 382.9 | 1074.9 | 799.6 | 1080.4 | 3101.8 3863. | 863.4 | 985.1 1289.9 |
|  | SEP | 191.3 | 6517.4 | 430.5 | 928.9 | 570.3 | 1301.4 1285 | 3863.2 3924.5 | 1051.1 | 1289.9 1277.0 |
|  | DCI | 176.6 | 5791.4 | 483.1 | 985.4 | 587.6 | 1285.8 | 3924.5 | 1090.0 | 1277.0 |
|  | MDV | 169.8 | 6356.4 | 448.3 | 760.4 | 394.6 | 1221.0 | 3830.0 | 998. 8 | 1323.8 |
|  | DEC | 149.8 | 5977.8 | 416.9 | 1082.0 | 690.8 | 1070.9 | 3317.9 | 877.7 | 1070.6 |
| 1982 | JAN | 125.9 | 4930.0 5807.9 | 324.0 355.2 | 688.3 834.5 | 454.1 615.2 | 981.7 1023.8 | 2870.4 3493.9 | 829.1 892.4 | 800.1 1205.1 |

SOUREE: TREAE OF GAMADA. IMPORTS, CATALOGUE ES-OO7. STATISTICS CAMADA
$A P R$ 6. 1982
TABLE B5
2:31 PM

HERCHANDISE IMPORTS BY COMmHDITY GROUPIMGS
YEAR OVER YEAR PERCENTAGE CMANGES

|  |  | TNDEX OF PHYSICAL VOLUME | $\begin{aligned} & \text { POTAL } \\ & \text { IMPDRTS } \end{aligned}$ | $\begin{aligned} & \text { FDOD AND } \\ & \text { IIVE } \\ & \text { GNIMALS } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { CRUOE } \\ & \text { PE TRDLEUM } \end{aligned}$ | FAERICAFED MAIERIAL5 JNED18LE | ENTI PRODUCTS INEDIBLE | ```MACHINERY & EOUIPMENT FOR INVESTMENT``` | $\begin{aligned} & \text { MDYOK } \\ & \text { VEHICLES } \\ & \text { AND PARTS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 15.5 |
| 1979 |  | 11.1 | 25.5 | 12.0 | 35.5 | 30.1 | 37.4 | 21.5 | 33.7 | 13.3 |
| 1980 |  | -5. 7 | 10.0 | 13.4 | 42.2 | 53.9 | 5.5 | 3.8 | 13.4 | -11.1 |
| 1981 |  | 3.0 | 14. | 7.9 | 7.1 | 13.3 | 14.6 | 15.1 | 10.9 | 18.4 |
| 1980 | 1 | -3.4 | 14.6 | 6.9 | 71.2 | 83.4 | 29.5 | 1.0 | 20.9 | -16.5 |
|  | 11 | $-5.5$ | 13.7 | 10. 3 | 56.5 | 81.4 | 17.5 | 4.9 | 17.1 | -10.9 |
|  | 111 | -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 | 25.0 | -9.4 | 10.6 | 16.7 | -1.6 |
| 1981 | I | - 7 | 11.1 | 22.4 | 6.8 | 9.1 | -3.5 | 15.? | 10.3 | 10.9 |
|  | 11 | 8.1 | 21.5 | 16.4 | 20.7 | 34.0 | 19.4 | 22.5 | 12.3 | 31.5 |
|  | 111 | 8.7 | 21.1 | 10.1 | 5.7 | 12.5 | 32.2 | 23.5 | 15.9 | 43.7 |
|  | Iv | -3.4 | 3.7 | -9.8 | -3.7 | -1. 1 | 14.0 | 4.0 | 5.4 | -4.4 |
| 1981 | FED | -2. 5 | 10.2 | 16.0 | -5.9 | -21.4 | 10.2 | 14.3 | 4.2 | 15. |
|  | MAR | 5.0 | 13.7 | 38.3 | 3.9 | 10.4 | -6. 1 | 20.9 | 16.1 | 9.2 |
|  | APR | 1.2 | 10.5 | 20.3 | 7.0 | 1.8 | . 7 | 13.7 | 6.1 | 10.4 |
|  | May | 8.0 | 23.9 | 11.9 | 22.2 | 35.5 | 33.1 | 22.6 | 9.4 | 35.9 |
|  | JUN | 15.6 | 31.6 | 17.0 | 37.1 | 88.5 | 29.7 | 32.0 | 21.9 | 51.9 |
|  | JUL | 8.4 | 21.0 | 3.8 | 7.9 | 10.0 | 24. 5 | 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 | -7.1 | . 2 | -6.2 | -15.5 | -15. 1 | 8.1 | 2.7 | 5.0 | - 6.0 |
|  | NOV | 1 | 6.6 | -9.2 | -10.5 | -17.7 | 24.6 | 7.3 | 9.9 | -8.7 |
|  | DEC | -2.8 | 4.9 | -16.2 | 17. 5 | 32.9 | 10.5 | 2.0 | 1.1 | -8.4 |
| 1982 | JAN | -19.3 | $-17.7$ | -20.0 | -38.1 | -39.1 | -2.0 | -15.5 | -12. 6 | -25,3 |
|  | FEB |  | -3.6 | -. 2 | -6.7 | 13.5 | -5.6 | $-3.3$ | -4. 5 | -5.8 |

CURRENT ACCOUMT BALANCE OF INTERNATJONAL PAYMENTS
RECEIPTS
MILLIONS DF DOLIARS. SEASONALLY ADJUSTED

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DISE } \\ & \text { EXPORTS } \end{aligned}$ | SERVICE AECEIPIS |  |  |  |  | TRANSFER RECEIPTS |  | $\begin{aligned} & \text { MITHHDLD- } \\ & \text { ING } \\ & \text { TAX } \end{aligned}$ | $\begin{gathered} \text { TDTAL } \\ \text { CURRENT } \\ \text { RECEIPTS } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | travel | $\begin{aligned} & \text { JNTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{gathered} \text { FREIGHT } \\ \text { AND } \\ \text { SHIPPING } \end{gathered}$ | $\begin{aligned} & \text { OTHER } \\ & \text { SERVICE } \\ & \text { RECEIPTS } \end{aligned}$ | TOTAL | INHERI- <br> TANCES AND MIGRANTS' FUNDS | PERSONAL B INSTITU- TJONAL REMJTTANCES |  |  |
| 1977 | 44253 | 2025 | 874 | 2371 | 3025 | 8295 | 690 | 331 | 534 | 54103 |
| 1978 | 53054 | 2378 | 1208 | 2714 | 3631 | 9531 | 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 | 52921 |
| 1981 | 84140 | 3731 | 1607 | 4193 | 5328 | 14859 | 1404 | 544 | 1110 | 102057 |
| 19801 | 18487 | 825 | 343 | 929 | 1235 | 3332 | 249 | 118 | 314 | 22498 |
| 11 | 18039 | 833 | 470 | 535 | 1326 | 3565 | 308 | 118 | 253 | 22283 |
| 111 | 19164 | 840 | 399 | 994 | 1325 | 3558 | 287 | 135 | 226 | 23370 |
| 108 IV | 20480 | 851 | 448 | 1035 | 1299 | 3633 | 319 | 136 | 202 | 24770 |
| 1981 | 20224 | 930 | 403 | 1008 | 1185 | 3526 | 357 | 127 | 244 | 24478 |
| IJ | 21533 | 541 | 329 | 1074 | 1274 | 3618 | 346 | 128 | 236 | 25861 |
| 111 | 21067 | 944 | 391 | 1041 | 1460 | 3 B 36 | 329 | 144 | 367 | 25743 |
| IV | 21316 | 516 | 484 | 1090 | 1809 | 3879 | 372 | 145 | 263 | 25975 |

SOURCE: QUARTERLY ESTMAAES OF THE CANSOTAN BALANCE OF TMFERNAFTONAL PAYMENTS. CATALOGUE ET-OD1, STATISTICS CANADA

MAR 30. 1982
TABLE E7
current account balanee of international payments
PERCENTAEE RECEJPTS
PERCENTAGE CHANGES OF SEASDNALLY ADJUSTED FIGURES

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DISE } \\ & \text { EXPORTS } \end{aligned}$ | SERVICE RECEIPTS |  |  |  |  | $\frac{\text { TRANSFER }}{\text { TNAER! }}$ <br> TANCE S AND MIGRANTS FUNDS | RECEIPTSDERSDMAL \&JNSTITU-TIDHALREMITTANCES | $\begin{aligned} & \text { ITHHOLO- } \\ & \text { ING } \\ & \text { IAX } \end{aligned}$ | TOTAL CURRENT RECEIPTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AHD } \\ & \text { OJVIOENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | OTHER SERVICE RECEJPTS | TOTAL |  |  |  |  |
| 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 | 15.7 | -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 |
| 1981 | 10.5 | 11.4 | -3.2 | 7.7 | 2.8 | 5.5 | 20.9 | 7.3 | 11.6 | 9.8 |
| 19801 | 3.8 | 5.0 | 5.5 | 1.6 | 15.7 | 7.8 | -3.5 | 9 | 95.0 |  |
| J1 | -2.4 | 1.0 | 37.0 | . 8 | 7.4 | 7.0 | 24.7 | 0 | 95.0 -19.4 | 1.9 -1.0 |
| JJI | 6.2 | . 8 | - 15.1 | 6.2 | -. 1 | -. 2 | -6.8 | 14.4 | -19.4 | -1.0 4.9 |
| IV | 6.9 | 1.3 | 12.3 | 4.1 | $-2.0$ | 2.1 | 11.1 | 14.7 | -10.6 | 6.9 |
| 19811 | -1.3 | 9.3 | -10.0 | -2.6 | -8.8 | -2. 3 | 11.9 | -6. 6 | -10.6 20.8 | 6.0 -1.2 |
| 11 | 6.5 | 1.2 | -18.4 | 6.5 | 7.5 | 2.6 | -3.1 | . 8 | -3.3 | 5.6 |
| [1] | $-2.2$ | -3 | 18.8 | -3. 1 | 14.6 | 6.0 | -4.9 | 12.5 | 55.5 | -. 5 |
| IV | 1.2 | $-3.0$ | 23.8 | 2.8 | $-3.5$ | 1.1 | 13.1 | $\begin{array}{r}12 . \\ \hline\end{array}$ | -28.3 | -. 9 |

SOURCE: OUARTERLY ESTIMATES OF THE CANADTAN GALANCE OF JNTERNATIOMAL PAYMENTS CATALOGUE 67-001. STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF [NTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DDLLARS, SEASDNALLY ADUUSTED

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { OISE } \\ & \text { IMPORTS } \end{aligned}$ | SERVICE PAYMENTS |  |  |  |  | TRANSFER | PAYMENTS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | $\begin{aligned} & \text { OTHER } \\ & \text { SERVICE } \\ & \text { PAYMENTS } \end{aligned}$ | WITHHOLD- <br> ING <br> TAX | TANCES AND MIGRANTS FIONOS | INSTITUTIONAL. REM!TTANCES | $\begin{aligned} & \text { CONTRIBU- } \\ & \text { IIDNS } \end{aligned}$ | CURRENT PAYMENTS |
| 1977 | 41523 | 3665 | 4532 | 2397 | 4610 | 534 | 235 | 364 | -543 | 58404 |
| 1978 | 49047 | 4084 | 5904 | 2583 | 5770 | 582 | 252 | 380 | -910 | 69512 |
| 1979 | 51125 | 3955 | 6512 | 3160 | 7165 | 754 | 255 | 411 | -645 | 83982 |
| 1980 | 68350 | 4577 | 7204 | 3526 | 8781 | 995 | 265 | 436 | -680 | 94825 |
| 1981 | 77504 | 4889 | 8589 | 3950 | 11135 | 1110 | 273 | 465 | -718 | 108633 |
| 1980 | 18855 | 1107 | 1779 | 845 | 2189 | 314 | 66 | 108 | - 181 | 23444 |
| 11 | 16938 | 1103 | 1847 | 855 | 2136 | 253 | 65 | 108 | -152 | 23458 |
| 111 | 16874 | 1155 | 1858 | 899 | 2154 | 226 | 68 | 109 | -216 | 23559 |
| IV | 17693 | 1212 | 1720 | 925 | 2302 | 202 | 67 | 111 | - 131 | 24364 |
| 19811 | 18545 | 1182 | 2088 | 957 | 2516 | 244 | 67 | 115 | - 159 | 25873 |
| II | 20193 | 1218 | 2053 | 973 | 2791 | 236 | 67 | 115 | - 177 | 27823 |
| 111 | 20208 | 1212 | 2239 | 1020 | 2911 | 367 | 70 | 117 | -187 | 28331 |
| IV | 18558 | 1277 | 2209 | 1000 | 2917 | 263 | 69 | 118 | -195 | 26606 |

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

MAR 30. 1982
TABLE 69
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CURRENT ACCOUNT BALANCE OF INTERNATYONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES DF SEASONALLY ADJUSTED FIGURES

|  |  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DISE } \\ & \text { IMPDRTS } \end{aligned}$ | SERVICE PAYMENTS |  |  |  |  | TRANSFER PAYMENTS  <br> INHERI-  <br> TANCES AND INSTIIU- <br> MIGRANTS TIONAL <br> FUNDS REMITTANCES |  | $\begin{gathered} \text { OFFICIAL } \\ \text { CONTRIBU- } \\ \text { TIONS } \end{gathered}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { CURRENT } \\ & \text { PAYMENTS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TRAVEL | $\begin{aligned} & \text { 【ATEREST } \\ & \text { AND } \\ & \text { DJVOENOS } \end{aligned}$ | $\begin{gathered} \text { FREIGHT } \\ \text { AND } \\ \text { SHIPPING } \end{gathered}$ | $\begin{aligned} & \text { OTHER } \\ & \text { SERVICE } \\ & \text { PAYMENTS } \end{aligned}$ | $\begin{aligned} & \text { MT THHDLD- } \\ & \text { ING } \\ & \text { TAX } \end{aligned}$ |  |  |  |  |
| 1977 |  | 13.4 | 17.5 | 36.4 | 7.4 | 10.1 | 6.0 | 29.8 | ¢. 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 |
| 1981 |  | 13.4 | E. 8 | 19.2 | 12.0 | 26. 8 | 11.6 | 2.6 | 6.7 | 5.6 | 14.6 |
| 1980 | 1 | 4.7 | 6. 2 | 3.6 | 3.3 | 16.3 | 95.0 | 1.5 | 3.8 | $-7.7$ | 6.2 |
|  | 11 | . 5 | - 4 | 3.8 | 1.3 | -2.4 | -19.4 | -1.5 | . 0 | -16.0 | . 1 |
|  | 113 | -. 4 | 4.7 | \% | 5.0 | . 8 | -10.7 | 8. 6 | . 9 | 42. 1 | . 4 |
|  | 14 | 4.9 | 4.9 | -7.4 | 3.0 | 6.9 | $-10.6$ | -1.5 | 1.8 | -39.4 | 3.4 |
| 1981 | 1 | 4.8 | -2.5 | 21.4 | 3.3 | 9.3 | 20.8 | . 0 | 3.6 | 21.4 | 6.2 |
|  | 11 | 8.9 | 3.0 | -9.7 | 1.7 | 10.9 | -3.3 | 0 | 0 | 11.3 | 7.5 |
|  | III | . 1 | -. 5 | 9.1 | 4.8 | 4.3 | 55.5 | 4.5 | 1.7 | 5. 5 | 1.8 |
|  | IV | -8.2 | 5.4 | $-1.3$ | $-2.0$ | . 2 | -28.3 | -9.4 | 9 | 4.3 | -6. 1 |

SOURCE: QUARTERLY ESTIMATES OF THE CANAOJAN BALANCE OF INTERNATTONAL PAYMEMTS. CAALLDGUE E?-001. STATISTICS CANADA.

CURRENT ACCOUNT BAL ANCE OF IMTERMATIONAL ' PAYMENTS BALANCES
MILISONS OF DOLLARS, SEASONALIY ADJUSTED

|  | $\begin{gathered} \text { MERCHAN- } \\ \text { DISE } \\ \text { TRADE } \end{gathered}$ | SEMVICE TRANSACTIONS |  |  |  | TRANSFERS |  |  | $\begin{aligned} & \text { GOOOS } \\ & \text { AND } \\ & \text { SERVICES } \end{aligned}$ | TOTAL CURRENT ACCDUNT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | travel | INTEREST AMD OIVIOENDS | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPPIMG } \end{aligned}$ | TOTAL | ```INHER!. TANCES AND MIGRAMTS FUNDS``` | PERSONAL 8 INSTITU- TIONAL REMITTANCES | TOTAL |  |  |
| 1977 | 2730 | -1641 | -365 | -26 | - 7444 | 455 | -33 | 413 | -4? 14 | -4301 |
| 1978 | 4007 | - 1706 | -4696 | 131 | -8992 | 364 | 14 | 50 | -4985 | - 4935 |
| 1979 | 4150 | - 1058 | -5241 | 309 | -9734 | 54.4 | 37 | 690 | -5584 | -4894 |
| 1980 | 7810 | - 1228 | -5544 | 368 | - 10995 | 895 | 71 | 1281 | - 3185 | - 1904 |
| 1981 | 6636 | -1158 | -6982 | 243 | -14814 | 1131 | 79 | 1602 | -8178 | - 6576 |
| 1980 | 1632 | -282 | - 1436 | 84 | -2902 | 181 | 10 | 324 | -1270 | -946 |
| 11 | 1101 | -290 | - 1397 | 80 | -2630 | 243 | 10 | 354 | -1529 | - 1175 |
| 111 | 2290 | -315 | - 1459 | 95 | -2734 | 219 | 26 | 255 | -444 | -189 |
| IV | 2787 | -361 | - 1272 | 109 | -2729 | 252 | 25 | 348 | 58 | 406 |
| 1981 ! | 1679 | -252 | -1685 | 51 | -3461 | 290 | 12 | 387 | -1782 | - 1395 |
| $11$ | 1340 | $-277$ | - 1724 | 101 | -3653 | 279 | 13 | 351 | -2313 | - 1962 |
| 111 | 859 | -258 | -1848 | 21 | -3913 | 259 | 27 | 466 | - 3054 | -2588 |
| IV | 2758 | -361 | -1725 | 70 | -3787 | 303 | 27 | 398 | - 1029 | - 631 |

## Financial Markets

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Not Seasonally Adjusted ..... 72-73

## MONETARY GGGREGATES



FDREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADUUSTED
MPLIJONS OF DOLLARS


[^10]HET NEN SECURITY ISSUES PAYABLE IH CANADIAN AMD fDREIGN CURRENCIES
MILLIONS OF CAMADIAN DOLLARS
NOT SEOSONALLY ADUUSTED

|  | GOVERMMENT DF CANATA |  |  | PROVINCIAL GOVERNMENTS | MUNICIPAL GDVERNMENTS | CORPORATI DMS |  | OTRER INSTITUTIONS AND FOREJGN DEBTORS | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | BONDS | $\begin{gathered} \text { TREASURY } \\ \text { BILLS } \end{gathered}$ | TDTAL |  |  | BONDS | $\begin{aligned} & \text { PREFERRED } \\ & \text { AND COMMON } \\ & \text { STOCKS } \end{aligned}$ |  |  |
| 1977 | 5537 | 2490 | 8007 | 7463 | 1205 | 5020 | 3143 | 62 | 24897 |
| 1978 | 7670 | 2820 | 10490 | 7240 | 650 | 4543 | 6924 | 3 | 29848 |
| 1979 | 6159 | 2125 | 8284 | 6464 | 587 | 2895 | 4345 | 47 | 22623 |
| 1980 | 5913 | 5475 | 11388 | 8708 | 439 | 3850 | 4814 | 215 | 29414 |
| 1981 | 12817 | -35 | 12782 | 11509 | 361 | 6163 | 5449 | 54 | 36318 |
| 1980 I | 1233 | 1065 | 2298 | 1935 | 58 | 915 | 816 | 2 | 6025 |
| 11 | -78 | 2300 | 2222 | 3572 | 64 | 1144 | 1494 | 19 | 8516 |
| ItI | 1571 | 1160 | 2731 | 1162 | 195 | 1068 | 981 | 160 | 5296 |
| IV | 3187 | 950 | 4137 | 2038 | 122 | 723 | 1523 | 34 | 8577 |
| 1981 \% | 714 | 1035 | 1749 | 2289 | -60 | 1360 | 1370 | 80 | 6788 |
| II | -602 | 620 | 18 | 2248 | 151 | 1714 | 2089 | 3 | 6222 |
| 111 | 766 | 500 | 1266 | 3019 | 16 | 911 | 1145 | -26 | 6331 |
| IV | 11939 | -2190 | 9749 | 3953 | 254 | 2178 | 845 | -3 | 16975 |

SOURCE: BANK OF CANADA REVIEN.

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INTEREST RATES
MDNTH-END
NDT SEASONALLY ADUUSTED

|  |  | $\begin{aligned} & \text { BANK } \\ & \text { RATE } \end{aligned}$ | GOVERNMENT OF CANAOA SECURTTIES |  |  |  |  | MCLEOD, YOUNG WEIR AVERAGES |  |  | $\begin{aligned} & 90 \text { DAY } \\ & \text { FINANCE } \\ & \text { COMPANY } \\ & \text { RATE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 3-MONTH } \\ & \text { BILLS } \end{aligned}$ | $\begin{gathered} 1-3 \text { YEAR } \\ \text { BONDS } \end{gathered}$ | $\begin{gathered} 3-5 \text { YEAR } \\ \text { BOMDS } \end{gathered}$ | $\begin{gathered} 5-10 \text { YEAR } \\ \text { BOMDS } \end{gathered}$ | 10. YEAR BONOS | 10 PROVINCIALS | $\begin{aligned} & 10 \text { MUNI - } \\ & \text { CIPALS } \end{aligned}$ | 10 IMDUS 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 | 1 | 14.26 | 14.10 | 13.56 | 13. 17 | 12.92 | 12.83 | 13.25 | 13.48 | 13.35 | 14.38 |
|  | 11 | 12.72 | 12.37 | 11.23 | 11.02 | 11.24 | 11.57 | 12.10 | 12.49 | 12.43 | 12.98 |
|  | [11 | 10.55 | 10.50 | 11.93 | 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 |
|  | 11 | 18.51 | 18.20 | 16.06 | 15.44 | 15.05 | 15.02 | 15.65 | 16. 21 | 15.97 | 18.57 |
|  | III | 20.18 | 20. 15 | 18.82 | 18.OE | 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 |  | 17. 14 | 15.83 | 13.66 | 13.48 | 13.32 | 13.38 | 14.20 | 14. 48 | 14.34 | 17. 15 |
|  | MAR | 16.59 | 15. 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 |
|  | MEY | 19.06 | 18.43 | 16.22 | 15.51 | 15.09 | 14.95 | 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 | 18.58 | 17.99 | 17.66 | 18.73 | 19.15 | 19.09 | 19.60 |
|  | OCT | 18.30 | 17.96 | 17.30 | 15.91 | 16.79 | 16.65 | 17.01 | 17.65 | 17.28 | 18.80 |
|  | NOV | 15.40 | 15.07 | 13.55 | 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 | 15.85 |
| 1982 | JAN | 14.72 | 14.34 | 15.93 | 15.73 | 15.95 | 15.94 | 16.81 | 17.15 | 16.87 | 14.90 |
|  | FEB | 14.74 | 14.58 | 14.99 | 14.58 | 14.87 | 15.01 | 16.53 | 16.94 | 17.24 | 15.00 |

SOURCE: BANK OF CANADA REVIEH.

CANADJAN DOLLARS PER UNIT OF OTHER CURRENCIES
MDT SEASDMALLY ADJUSTED

$A P R \quad$ 2. 1982
TABLE 76
3:14 PM

CAPITAL ACCOUNT GALANCE OF JNTERMATJONAL PAYMENTS LONG-TERM CAPITAL FLDWS MILIIONS OF DOLLARS, NOT SEASONAGUY ADUUSTED


CAPITAL ACCOUNT BALANCE OF INTERMATIOMAL PAYMENTS LONG-TERM CAPITAL FLONS CONTIMUED MILLIONS OF DOLLARS, MOT SEASONALLY ADJUSTED

|  | FORETGN SECURTTIES |  |  | GOVENTMMENT DF CANADA |  |  | $\begin{aligned} & \text { DTHER } \\ & \text { LDWG-TERM } \\ & \text { CAPITAL } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { LOMG-TERM } \\ & \text { CAPITAL } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | LOANS GND SUBSCRIPTIDNS |  |  |  |  |
|  | TRAOE IN OUTSTAMDIMG SECURITIES | $\begin{aligned} & \text { MEM } \\ & \text { ISSUES } \end{aligned}$ | RETIREMENTS | TO MATIONAL GOYERMMENTS | 10 INTER- MATIONAL AGEMCIES | REPAYMENTS |  |  |
| 1977 | 166 | -41 | 96 | -200 | -339 | 36 | 176 | 4217 |
| 1978 | 29 | -25 | 21 | -261 | -248 | 262 | 1395 | 3081 |
| 1979 | -315 | -313 | 45 | -230 | - 322 | 33 | 1846 | 2099 |
| 1980 | 80 | -194 | 20 | -238 | -279 | 36 | -140 | 1305 |
| 1981 | -7 | -97 | 9 | -319 | -309 | 41 | 2234 | 1340 |
| 1980 | 46 | -64 | 5 | -97 | -8 | 5 | -19 | 970 |
| 11 | 162 | -5 | 5 | -64 | -9 | 1 | 101 | 1035 |
| [1] | 39 | -70 | 4 | -40 | 0 | 0 | -217 | 552 |
| IV | -187 | -55 | 5 | -37 | -262 | 30 | -5 | - 1262 |
| 1981 I | -243 | -17 | 4 | -124 | -24 | 9 | -14 | -520 |
| I! | -315 | - 22 | 2 | -29 | -9 | 1 | 43 | -3314 |
| III | 548 | -50 | 2 | -67 | -57 | 0 | 1260 | 2087 |
| IV | 3 | -8 | 1 | -99 | -219 | 31 | 945 | 3087 |

SOURCE: QUARYEGTY ESTIMATES OF THE CANADIAN BALANCE OF INTERMAYIOMAL PAYMENTE, CATALOGUE E7-OOI. STATISTICS CANGGA.

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TABLE 78
3:14 PM

CADITAL ACCDUNT BALAMCE OF INTERNATIDNAL PAYMENTS MILTONS SHORT-TERM CAPITAL FLONS
MILLIDNS OF OOLLARS. MOT SEASOMALLY ADJUSTED

|  | NON-RESTOENT HOLDMGS OF: |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { CANADTSN } \\ & \text { DOLLAR } \\ & \text { OEDDSITS } \end{aligned}$ | $\begin{aligned} & \text { GOVENMENT } \\ & \text { DEMAND } \\ & \text { LIABILITIES } \end{aligned}$ | $\begin{aligned} & \text { TREASURY } \\ & \text { BILLS } \end{aligned}$ | $\begin{aligned} & \text { TMANCE } \\ & \text { COMPANY } \\ & \text { PAFER } \end{aligned}$ | GYMER FINANCE CDMPANY OBLIGATIONS | CONMEDCIAL PAPER | $\begin{aligned} & \text { OFHER } \\ & \text { PQPER } \end{aligned}$ |
| 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 | -164 | 70 | -64 | 751 |
| 1981 | 1401 | 164 | -6. 1 | 760 | 471 | -86 | 543 |
| 1980 ! | -108 | -16 | 165 | 300 | 58 | 177 | 513 |
| II | 34 | -19 | 212 | -290 | 27 | -65 | 512 |
| 111 | 74 | -25 | 240 | -18 | -36 | -48 | -532 |
| IV | -56 | 231 | -75 | -156 | 21 | - 128 | 258 |
| $198{ }^{\circ} \mathrm{l}$ | 402 | -8 | 26 | 73 | 29 | 32 | 563 |
| I! | -4 | -57 | -93 | 265 | 135 | -11 | -99 |
| 111 | -43 | 41 | 213 | 209 | 200 | 0 | 491 |
| IV | 1046 | 188 | -207 | 213 | 107 | -167 | -412 |

SOUREE: GUASTERLY ESTIMATES OF THE CANADIAN GALANCE OF INTERNATIONAL PAYMENTS, CATALDEDE E7-CO1, FTATISTICS CAMADA.


Canadắ


[^0]:    Published under the authority of the Minister of Supply and
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[^1]:    'All references are to seasonally adjusted data unless otherwise stated.

[^2]:    'The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such ffilering 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-shiff 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.
    This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

[^3]:    SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AMD THOUSYRY CATGLOGUE 72-008. THE LABOUR FORCE CATALOGUE $91-001$.
    SIATISTICAL REPORI ON THE DPERATION OF THE UNEMPLDYMENT JMSURANCE ACT CATALDGUE 73-ODI. STATISTICS CAMADA.
    (1) PEREENTAGE CHANGE ESTIMATES OF EMPLOYEES TOTAL EMPLOYMENT OF PAID MORKERS IN NDN-AGRICULTURAL INDUSTRIES.
    (2) PEREENTAGE CHANGE
    (3) EMPLDYMEN1 AS A PEREENTAGE OF THE POPIILATION 15 YEARS DF AGE AND DVER
    $(4)$
    INITIAL AND RENEMAL CLAIMS RECEIVED. THDUSAMDS NOT SEASONALLY ADJUSTED

[^4]:    SOURCE: CURRENT ECONOMIC ANALYSTS STAFF. STATISTICS CANAOA S92-dAA
    (1) SEE GLOSSARY OF TERMS
    (2) TORONTO STOCK EXCHANGE(300 SPDCK [NOEX EXCLUDING OIL AHO GAS COMPONEMTI

[^5]:    SOURCE: BUSTNESS CONDITTONS DTGEST, BUREAU OF ECONDMIC ANALYSIS,U.S. DEPARTMENT DF CDMMERCE
    (1) SEE GLDSSARY OF TERMS.
    (2) AVERAGE DF MEEKLY FIGURES. THDUSAMDS OF PERSONS

[^6]:    SOUREE NATIONAL INCOME ANO EXPENDTTURE MCCOUNTS, CATALOGUE 13-001, STATJSTJCS CANADA
    (1) OIFFERENCE FRDM PRECEDING PERIDO. ANNUAL RATES
    (2) GICE - GRAIN IN COMMERCIAL CHANNELS.

[^7]:    SOURCE: RETAIL TRADE CATALDGUE E3-005, 1974 RETAIL COMMOOITY SURVEY CATALOGUE G3-525. NEN MOTDR VEHICLE SALES, COTALDGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001. STATISTICS CANAOA
    (i) THESE INOICATORS ARE CALCULATED BY THE RENEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE G3-OOS) TO OBTAIM RETALL YRADE BY COMMDOITY. THE MEJGRTS MERE TAKEN FRDM THE 1974 RETAIL CDMMODJYY SURVEY (CATALOGUE G3-526 CAR SALES ARE TAKEN FROM NEM MOTOR VEHICLE SALES ICATALOGUE 63-007) AND ARE USED AS AN IMOICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DDNE BY COMMODITY.TD END PDINT (SEE GLOSSARY)
    FOR MORE INFORMATION REFER TO TECHMICAL NDTE, FEBRUARY 1982.
    (2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAJL SALES DATA CALCULATED BY THE METMDDOLDGY EXPLAIMED BY FODTNDTE 1.

[^8]:    SOURCE: EMPLOYMENT EARNINGS AMD HOURS, CATALOGUE $72-002$. STATISTICS CANADA.
    GASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
    (1) SEE GLOSSARY
    (2) EKCLUDES AGRICULTURE, FISHIMG AND TRAPPING. EDUCATION. HEALTH. RELIGIDUS ORGANIZATIONS. AND PUBLIC AOMINISTRATION AND DEFENSE.

[^9]:    SOURCE: SUMMARY OF EXTERMAL TRADE: CATALDGUE E5-6O1. STATISTIES CANADA.
    (I) SEE GLOSSARY.

[^10]:    SOURCE: BANK DF CAMADA REVIEW
    (1) AYERAGE OF NEDNESOAYS
    $(2)$ MONTH EMD.

