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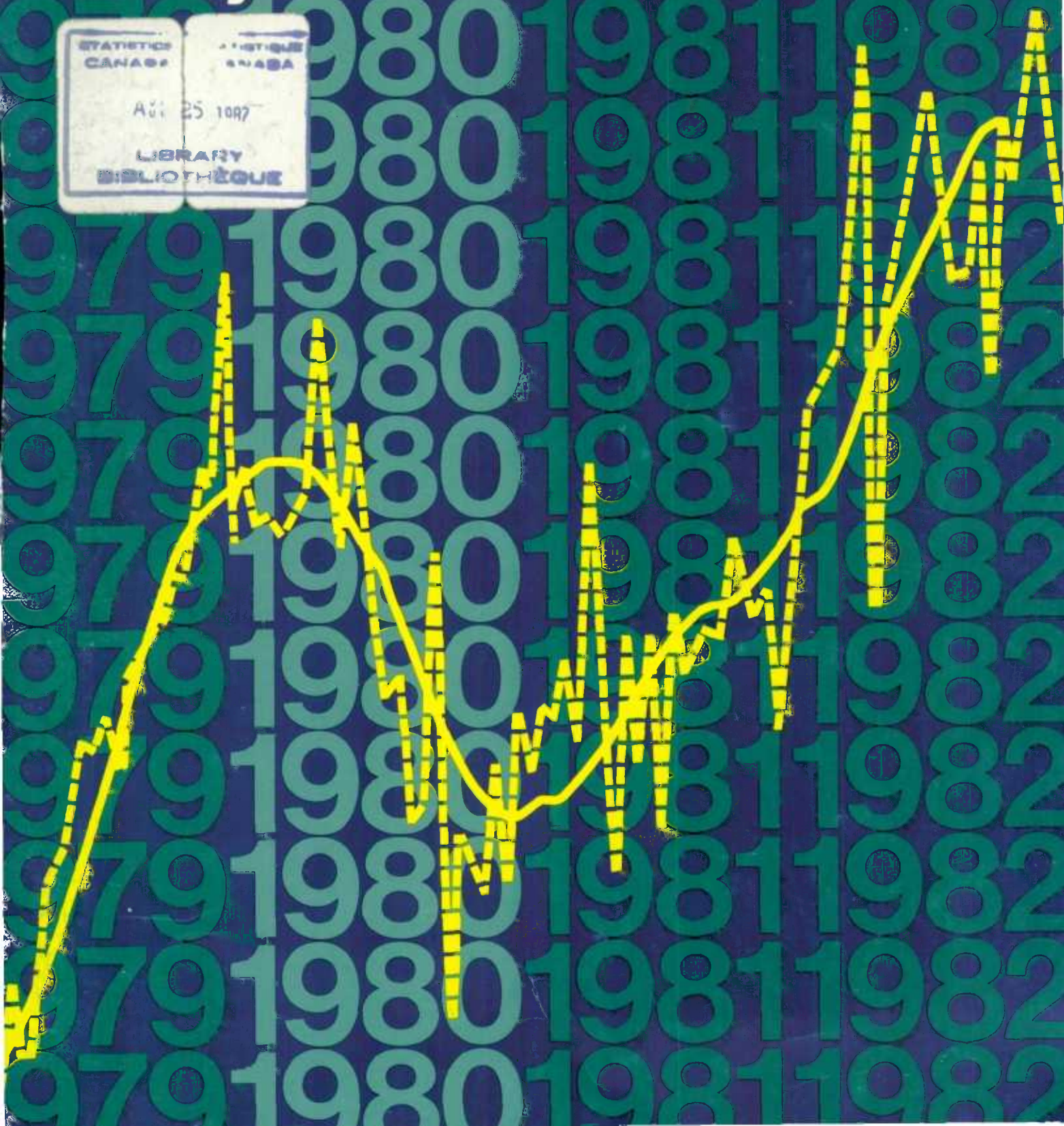
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13-004 E

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Current Economic Analysis

July 1982



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Statistics Canada
Current Economic Analysis Staff

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July 1982

Published under the authority of
the Minister of Supply and
Services Canada

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• Minister of Supply
and Services Canada 1982

August 1982
5-2001-501

Price: Canada, \$2.50, \$25.00 a year
Other Countries: \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 2, No. 7

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (n° 13-004F au catalogue)

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.

Table of Contents

Current Economic Developments

Analysis of June Data Releases	vii
News Developments	xix

Glossary	xxii
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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
13-14	Canadian Leading Indicators	15-16

Summary of Tables

Section I	Main Indicators	17
Section II	Demand and Output	27
Section III	Labour	39
Section IV	Prices	49
Section V	Foreign Sector	59
Section VI	Financial Markets	67

Table

<i>Main Indicators</i>		17
1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26
<i>Demand and Output</i>		27
16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
<i>Labour</i>		39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
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
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73

Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of June Data Releases

(Based on data available as of July 11, 1982)¹

Summary

There were no obvious signs of an easing of the rate of decline of aggregate economic activity in Canada, based on partial data for the second quarter. Output continued to contract in April, while employment fell steadily throughout the second quarter. The balance of the sources of weakness appears to be shifting away from declines in consumer and export demand, which initiated the recession in July 1981, towards large cutbacks in business fixed investment and inventories. At the same time, the upturn in food prices in April and May has helped to sustain inflation at high rates in the second quarter.

The downturn in business investment appears to be intensifying following a sharp reversal in the first quarter. The drop in outlays for plant and equipment is evident in the large declines in the related data for employment, shipments and imports early in the second quarter. The downturn in business fixed investment is a lagged response to the constriction of corporate profitability that began in mid-1981 and the continued high cost of external financing. Cyclical downturns in business investment typically lag behind the downturn of total demand because of the longer lags in the production process in this sector.

The process of inventory liquidation appears to be continuing at a rapid rate in April, following the \$2.2 billion decline in real inventories in the first quarter. The duration of inventory reduction may be prolonged by the continuing high level of stocks relative to sales, as demand remains depressed and by the desire of firms to control costs and to improve their balance sheets. Inventories were reduced sharply in the wholesale and manufacturing sectors in April, notably for raw materials, and this weakness has been translated into large cutbacks in output and employment in primary industries such as mining and forestry.

Consumer and export demand show some signs of firming in the second quarter, particularly as sales of motor vehicles strengthened in Canada and the United States. The resiliency of these gains to the restraining effects of the recent upturn in interest rates and weak real income, however, remains unproven. In particular, the continued

weakness in labour income in Canada suggests that a revival of consumer demand will have to be driven by a reduction in personal savings. The prospects for an improvement of demand in the United States appear to be more promising, as the leading indicators and GNP strengthened marginally in the second quarter. The unsettled condition of financial markets, however, serve as a reminder of the hesitant nature of the improvement in the U.S. economy.

- **Real domestic production** continued to decline at a rapid rate, down 0.7 per cent in April. Signs of a slowdown in the retrenchment of manufacturing output to only a 0.4 per cent drop, notably as auto production rose, were outweighed by cutbacks in the mining, forestry, trade, and financial industries.
- The 0.2 per cent and 0.6 per cent declines in **employment** in May and June suggest that output will continue to recede in the second quarter. The declines in employment in both months, together with slow growth in the labour force, raised the **unemployment rate** from 9.6 per cent in April to 10.9 per cent in June.
- Nominal **labour income** rose 0.3 per cent in April, although virtually all of the gain reflected a decline in strike activity in the month.
- The indicators of **retail sales** in April grew 0.8 per cent in volume, following a revised 3.4 per cent decline in the first quarter. The gain was narrowly-based, with purchases of automobiles leading the increase.
- The indicators for **housing** activity declined sharply in the second quarter, as a result of a substantial reversal in multiple-unit housing and renewed weakness for single-family dwellings. There were 115,000 housing starts at annual rates in May and 125,000 in June, compared to the brief upturn in starts to a peak of 201,000 units in February related to the MURB program.
- The nominal **merchandise trade** surplus continued to expand in May, rising by \$130 million to \$1,360 million as imports declined further, off 4.9 per cent in May. Exports slipped by 2.3 per cent in May, although the short-term trend for exports remains positive due to the recent upturn in American demand for motor vehicles and lumber.

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

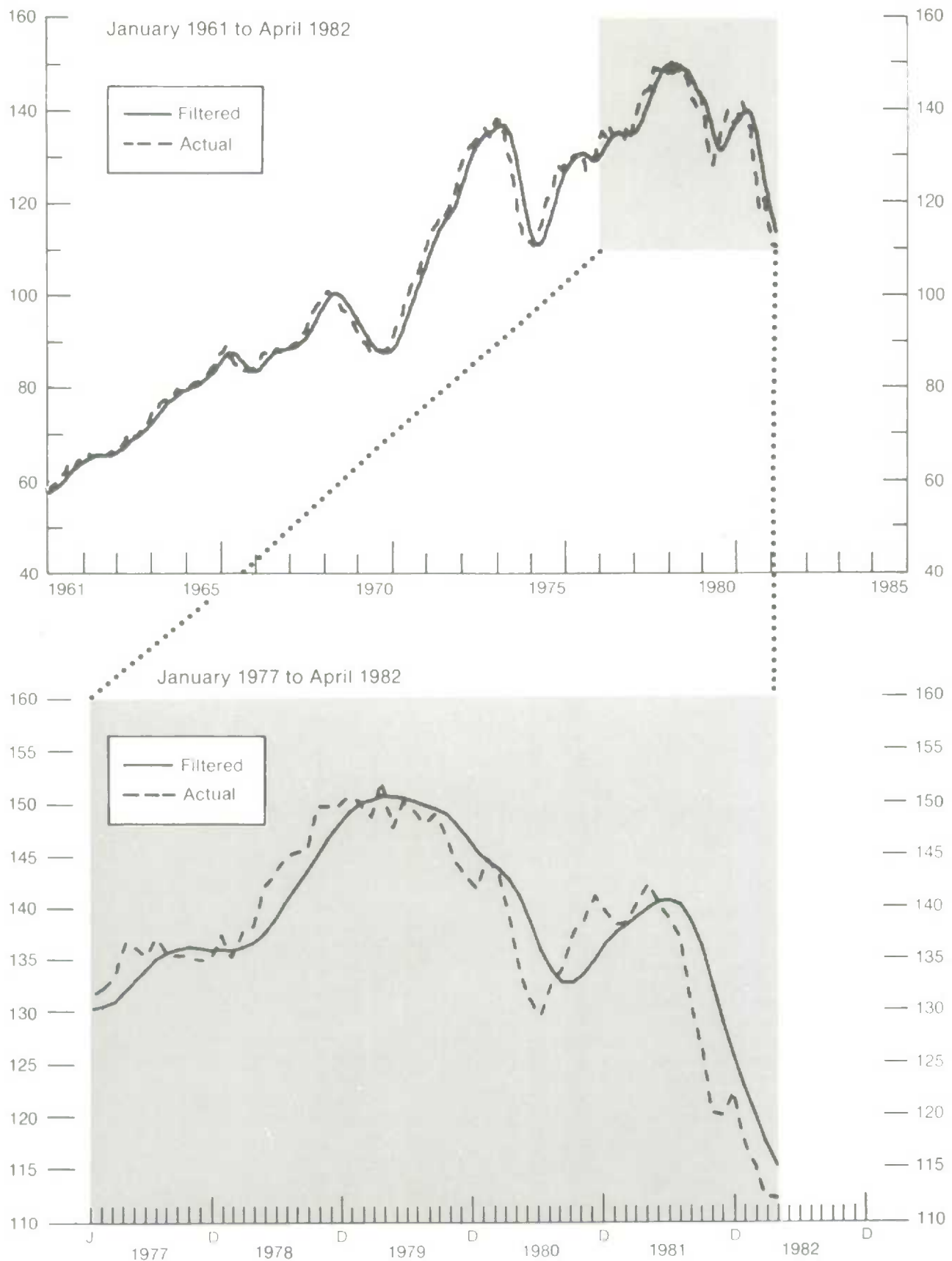
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- The recent strengthening of export demand, particularly for transportation equipment, led to a 1.2 per cent increase in the volume of new orders for **manufacturing** in April, while inventories declined in a majority of industries. Final demand remains weak, however, as indicated by a 1.8 per cent decline in the deflated value of shipments. Industries related to business investment recorded the largest declines.
 - The recent upturn in food prices continued to affect all the major domestic **price indices** for Canada. Industry selling prices rose 0.4 per cent in May after a 0.8 per cent increase in April, as higher food prices outweighed declines for wood and metal products. A 2.2 per cent (not seasonally adjusted) jump in food prices at the consumer level along with higher sales tax rates and the expiry of some auto rebate programs led to a 1.4 per cent increase in the overall CPI in May following a one-month slowdown to 0.5 per cent in April.

The rate of descent of the composite leading index slowed in April, as the index fell 1.94 per cent from 116.82 in March to 114.55. The deceleration in the decline of the leading indicator largely reflected a firming of the indicators of export demand, as the American economy has grown marginally in the second quarter. The continued weakness of the indicators of domestic demand, notably in the housing and business investment sectors, leaves little prospect for a recovery beginning in the Canadian economy in the second quarter. The non-filtered version of the leading indicators edged down by 0.2 per cent in April, although small gains were registered in half of the components, the index level moved from 111.7 to 111.5.

Figure 1

The Canadian Composite Leading Index

1971=100



Source: **Statistics Canada**, Current Economic Analysis (13-004E)

The Canadian Composite Leading Indicator

The indicators of retail trade continued to decline in April, although upturns in their non-filtered¹ versions helped to brake the slide to -3.51 per cent for new motor vehicle sales and to -1.42 per cent for furniture and appliances. The prospects for a sustained recovery in consumer demand are restrained by the uninterrupted declines in employment in the current recession through May and the recent upturn in interest rates. These factors and the end of the MURB program have already contributed to a renewed downturn in the residential construction index², which fell 2.63 per cent in April. This represents a substantial reversal from the brief rally at the turn of the year. A sharp drop in building permits issued has already manifested itself in lower housing starts in April and May. Most of the erosion in the indicators for residential construction has occurred in multiple housing units, as construction of single-dwelling units remains at historically weak levels.

The financial market indicators revealed accentuated weakness in April. The index of stock prices fell by 2.66 per cent in recording its eleventh straight decline. The non-filtered stock index dropped a sharp 5.5 per cent, bringing the cumulative decline to 16.6 per cent since December 1981. The retreat in the Canadian stock exchange has been the largest among the major industrialized nations over this period, and corresponds to the relative severity of the downturn in Canadian output and profits. The drop in stock market prices

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

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

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

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

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

during the current cyclical downturn has virtually matched the retrenchment in corporate profits (-34 per cent) and suggests that there will continue to be large cutbacks in business investment.

A drop in corporate liquidity in the current downturn has also resulted from a constriction of profit margins. Combined with the slump in equity markets, this has forced companies to sharply curtail investment outlays in an attempt to reduce the burden of financing outstanding debt. The squeeze on profit margins in the manufacturing sector continued in April, as the per cent change in price per unit labour cost fell from -0.71 per cent to -0.88 per cent. At the same time, the manufacturing sector has not been able to reverse the build-up in finished goods inventories. Together with a further decline in shipments in April, the ratio of shipments to inventories fell from 1.39 to 1.37 in April, the ninth consecutive decline. While it is normal for the process of inventory liquidation in the manufacturing sector to lag behind a recovery in

Leading Indicators

	Percentage Change in April
Composite Leading Index (1971=100)	-1.94
1. Average Workweek - Manufacturing (Hours)	-0.11†
2. Residential Construction Index (1971=100)	-2.63
3. United States Composite Leading Index (1967=100)	-0.39
4. Money Supply (M1) (\$1971 Millions)	-0.09
5. New Orders - Durable Products Industries (\$1971 Millions)	-1.05
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-1.42
7. New Motor Vehicle Sales (\$1971 Millions)	-3.51
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-2.66
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.17*†

*Net Change

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

aggregate demand, it is somewhat disconcerting that this process has not yet been initiated despite the steep cutbacks in production and employment in this sector in the current downturn. As a result, the stimulative effects of a 5.0 per cent upturn in the non-filtered version of new orders for durable goods in April may be muted by this build-up of inventories, as firms will tend to initially meet any improvement in demand by selling unwanted stocks before boosting output significantly. The filtered version of new orders fell by 1.05 per cent in April, compared to a 3.45 per cent rate of descent back in January, as orders have firmed in export-oriented industries. The average workweek in manufacturing declined from 37.98 to 37.94 in April.

The leading index for the United States slowed its descent to only 0.39 per cent in April from 0.80 per cent in March. Preliminary estimates for May indicate there was a 0.3 per cent gain in the non-filtered version, the third consecutive monthly increase. The firming of the leading indicators for the United States is in accord with preliminary estimates of a slight gain in American GNP in the second quarter. Most of the firming in the leading indicators of economic activity in the U.S. has occurred in data on financial markets, such as stock market prices, the money supply, and the per cent change in sensitive prices of crude materials and liquid assets. The renewed downturn in many of these indicators in recent weeks as interest rates have risen reflects the hesitant nature of the current upturn and the uncertain prospects for a sustained recovery in the U.S. In particular, the substantial drag on economic activity exerted by lower business spending may offset much of a revival in consumer outlays, although a sustained recovery in consumer demand itself is by no means assured in the current economic climate.

The deflated value of the money supply (M1) recorded its strongest performance since late 1980, declining by only 0.09 per cent in April. Revised data from the Bank of Canada indicate that the non-filtered version of the money supply has expanded since November 1981. It is not clear, however, whether this upturn is primarily the result of cyclical factors or of institutional changes in the banking system.

Output

The cyclical downturn in Real Domestic Product showed little sign of slowing in April, when it declined by 0.7 per cent. The slump in output reduced the index level in April by 1.1 per cent relative to the average level in the first quarter. This virtually erases the possibility that GNP in Canada will record the firming of output indicated for the United States in the second quarter. An upturn in automobile

production contributed to an easing of the drop in industrial output to 0.4 per cent in April, although the diffusion index remained at very weak levels for the total economy.

Production of both goods and services declined by 0.7 per cent in April. Within **goods-producing industries**, there was a shift in the sources of weakness towards the primary sectors of mining and forestry and away from the manufacturing sector. Output in manufacturing fell only 0.4 per cent, compared to -1.4 per cent in March, as durable goods rose 2.0 per cent. Higher automobile production (up 13.7 per cent) and a rallying of activity in related industries such as auto parts (+11.2 per cent) and tires (+4.1 per cent) accounted for all of this increase. The upturn in American auto demand in April and May, especially for large cars, encouraged this step-up in production in Canada, although sales appear to have faltered in June. Production of non-durable goods dropped 2.8 per cent, largely as a result of further cutbacks in pulp production (-6.2 per cent as export demand remains weak) and in petroleum industries (-9.1 per cent). The slump in energy demand was also evident in a sharp 11.6 per cent drop in oil and gas extraction, which has dropped about 20 per cent since early 1981. This weakness has accounted for virtually all of the retrenchment in mining output in the current downturn. Output of metal mines has been little changed since early 1981, which is a surprisingly good performance in light of the slump in prices and profits in the industry. Most of the large cutbacks and layoffs announced in the industry are to take effect over the summer months (such as the 5-week shutdown of the Manitoba operations of Hudson Bay Mining and Smelting, the 11-week shutdown by Iron Ore Co., the 13-week shutdown of the Sudbury operations of Falconbridge, and Inco's 2-month closing of its Manitoba operations and 4-month shutdown of its Sudbury operations despite the end to strikes). Forestry output fell 3.6 per cent after a 20.3 per cent decline in March, and this industry is also planning further cutbacks over the summer when operations are usually at a seasonal peak.

The 0.7 per cent decline in **service-producing industries** was the result of continued weakness in trade (-1.1 per cent) and in financial industries (-3.3 per cent). The diffusion index for RDP, or the percentage of all industries demonstrating an increasing trend to production, fell to 32.7 from 35.2 in the previous month, and is down from nearly 80.0 a year ago.

Households

The economic position of households continued to deteriorate into June, as employment declined 0.6 per cent following a 0.2 per cent fall in May. The tenth consecutive decline in employment pushed the unemployment rate to a post-Depression high of 10.9 per cent in June. The further erosion of employment and the continued high rate of inflation for consumers (the CPI rose 1.4 per cent in May) suggests that real incomes will remain on a downward trend in the second quarter. Nominal labour income edged up 0.3 per cent in April, and most of the increase represented a one-month easing of strike effects. Despite the weak performance of income in April, retail sales rose 0.8 per cent in volume as auto sales jumped 9.1 per cent. Housing starts slumped to low rates in May and June, as weakness was evident for both multiple and single-dwelling units.

Employment was down 0.2 per cent in May, after a decline of 0.7 per cent in April and 0.9 per cent in the first quarter compared to the fourth quarter. As in the previous months, the May decline affected both full-time and part-time employment. In the goods-producing industries (excluding agriculture), the decline decelerated in May to a rate of -0.6 per cent, as compared with -1.7 per cent in April and -2.9 per cent in the first quarter. The 0.3 per cent decline in services followed three months of slow growth. The number of jobs continued to drop rapidly in construction (-1.8 per cent), transportation and communications (-1.2 per cent), and manufacturing (-0.5 per cent). Furthermore, the four month expansion in real estate, insurance and finance industries has not been prolonged, as employment dropped by 1.9 per cent in May. An increase in the number of jobs was recorded in services (0.2 per cent), trade (0.3 per cent) and primary industries (1.2 per cent). This movement coincides with the increase in employment among adult females (+0.7 per cent), whereas the number of jobs declined among the young in May. By region, employment continued to decline in the Maritimes and the Prairies, particularly in Alberta, while varying little in Quebec and British Columbia and increasing for the second consecutive month in Ontario.

The seasonally adjusted **unemployment rate** increased in May in all provinces, boosting the Canada rate from 9.6 per cent to 10.2 per cent of the labour force. This is the combined result of increased participation in Ontario, Quebec and British Columbia and declining employment in the Maritimes and the Prairies. Employment reductions were primarily apparent among young workers, whose unemployment rate reached a record level of 20.0 per cent for males and 14.7 per cent for females. Seasonally unadjusted,

unemployment affected one out of three young labour force participants in the Maritimes, where it was the highest. Unemployment among the young was also high in Quebec and in British Columbia. Unemployment among adult males remained much higher than the national average in the whole of Eastern Canada. The 0.4 per cent increase in the **labour force** was concentrated among adult workers, particularly females. Among females, the labour force rose (+1.2 per cent) partly in response (as in March) to an increase in employment (+0.7 per cent), the largest part of which occurred in services. It is interesting to note that jobs created in this industry are usually found to be the most important and most stable explanatory factor in most analysis of the labour market. The increased participation of adult males in this age group seems largely related to the decline in the number of discouraged workers, reflecting a certain restoration of confidence in the state of business.

The decline in building permits in April (-11 per cent) and housing starts in May (-25 per cent) clearly indicates a continuing deterioration in the housing construction industry, particularly in the case of multiple units. The market for single-dwelling units declined slightly, returning to the depressed levels of late 1981. However, the sharp (+30 per cent) rise of mortgage loans approved for the construction of new multiple units in April suggests that the May decline in housing starts for this component (-32 per cent, and -59 per cent since February) should cease or at least slow down during the summer (loans have an average lead at troughs of 2.5 months on housing starts). The April decline in building permits (-15 per cent) lowers the chances of an upturn of housing starts in June, since the average lag is slightly more than a month. Housing starts of single-dwelling units declined by 8.6 per cent in May to reach the lowest level recorded to date in 1982 (32,000 units) and the third lowest level since November 1967 (27,800 units), after November and December 1981 (28,000 and 31,000 units respectively). Building permits were down 6 per cent in April. In view of the firmness of mortgage interest rates, the slight 4 per cent increase in loans approved for the construction of single units cannot be interpreted as a sure sign of imminent recovery. However, the various government programs designed to stimulate the construction of single units should help to prevent a further deterioration of the market.

The volume of **retail sales** edged up by 0.8 per cent in April. Sales now rest at virtually the average monthly level in the first quarter, which was down by a revised 3.4 per cent compared to the fourth quarter. The gain in consumer

demand was evident in all three major categories of durability. Within these components, however, the upturn of demand was narrowly-based. Higher auto sales (+9.1 per cent) dominated the 0.6 per cent gain in durable goods, while purchases of semi-durable goods rose 1.1 per cent on the strength of clothing and footwear (+1.9 per cent) and consumption of non-durable goods advanced 1.0 per cent as the result of a recovery in the food component (+1.1 per cent). The jump in auto sales appears to largely reflect the reduction in the CPI for automobiles in April, when Ford and Chrysler introduced extended warranty programs. Sales of furniture and appliances edged up by 0.7 per cent as demand has shown some signs of bottoming-out since January. Auto parts and accessories were the major source of weakness in durable goods, declining by 3.3 per cent. Demand eased for semi-durable goods other than clothing, such as hardware and household furnishings. Gasoline consumption continued to soften to help restrain the growth of non-durables.

The gain in demand for **durable goods** such as autos and furniture and appliances appears to have been sparked by the drop in prices for durables in April. This marks an interesting reversal in the determinants of retailers willingness to lower prices. In the previous year there was a consistent trend for a drop in durable goods prices to be directly attributable to a sudden fall-off in sales (prices for durable goods fell in July, October, and December 1981 and January 1982, while sales of durable goods fell by an average of 5.8 per cent in these months). In April, however, retailers were more successful in lowering durable prices to trigger an increase in demand. The positive response of consumer outlays lends some support to the notion that there is considerable latent consumer demand. This demand will remain largely dormant, however, until there is a reduction in the incentives to save or a recovery in real income.

The renewed erosion of real incomes arising from slowing wages and continued high levels of consumer inflation in 1982, together with the climb in the prime lending rate to 18.5 per cent in June, suggest that any sustained recovery in consumer demand will have to be driven by a substantial drawdown of **personal savings**. The personal savings rate has remained at slightly over 13.0 per cent during the current cyclical downturn. The prospects for a significant reduction in savings are poor, however, as the upturn in interest rates in May and June continues to attract consumers to purchase financial assets rather than consumer goods.

Prices

The effects of declining economic activity continued to exert downward pressure on inflation outside the consumer sector in May, particularly for investment goods and key commodities such as wood and metals. Upward pressure on red meat prices as a result of the restrictive supply position continued to affect all measures of inflation. These factors were reflected in the 0.4 per cent increase in industry selling prices and the 0.9 per cent increase in raw material prices, as the result of a combination of sharp price increases for red meat which were partially offset by declines in prices for wood and metals. While the appreciation of the American dollar against the Canadian dollar put upward pressure on prices of manufactured goods priced in American dollars in May, there were signs of prospective longer run effects such as increased prices of feed grains which will result in increased costs in the red meat sector. The Consumer Price Index recorded a sharp 1.4 per cent increase in May. About 17 per cent of this increase originated in red meat prices although there were diffuse increases in other prices due to sales tax changes by provincial governments and the ending of selected rebate programs in the automobile industry. These increases are transitory in nature and are not reflective of improved demand conditions. The extent to which consumer prices will slow, however, will be limited by the appreciation of the American dollar against the Canadian dollar in May and June.

The **Consumer Price Index** recorded a sharp 1.4 per cent increase in May (not seasonally adjusted) following a 0.5 per cent increase in April and 1.3 per cent in March. Prices of goods were up 1.7 per cent, largely attributable to a 2.3 per cent jump in prices of non-durables and a 1.4 per cent increase in prices of durables. Semi-durable prices rose a more moderate 0.4 per cent, following the 0.6 per cent increase in April.

The sharp acceleration of non-durable prices was largely the result of the continued upturn for prices of food purchased from stores (+2.7 per cent). Meat prices rose 7.5 per cent, the fourth consecutive increase as a result of declining supplies of pork and beef. These shortages have arisen partly because the slaughtering rate has declined and partly because an outbreak of hoof and mouth disease in Europe has diverted Canadian supplies to Overseas markets. While these supply constraints are expected to stabilize over the summer, the sharp drop in the Canadian dollar vis-à-vis the U.S. dollar will increase feed costs (as most feed grains are imported from the U.S.), a reversal of the restraining influence feed costs have had in recent months. This effect

was already evident in a jump in feed grain prices in the ISPI in May. Other increases in the food component were recorded for milk, fresh fruit and soft drinks. Contributing heavily to the jump in non-durable prices were several provincial budget measures which became effective in May. The 7 per cent sales tax in Ontario was extended to cover household and personal care supplies in May (and will affect the June CPI for food purchased away from home). The sales tax rate was increased from 8 to 10 per cent in Nova Scotia. The incidence of this tax was not specific to non-durables as was the case in Ontario. There were widespread increases for tobacco and alcoholic beverages in most provinces. Gasoline prices rose 1.9 per cent as a result of higher charges in Ontario and Quebec more than offsetting the decrease in Saskatchewan due to the elimination of a provincial gasoline tax.

Prices of durable goods rose 1.4 per cent in May following a period of decline from January to April. While furniture and appliance prices continued to be a restraining factor on durable prices, the cessation of some rebate programs in the automobile industry led to a 0.8 per cent increase in the purchase price of autos and trucks. The net effect of this increase following the five consecutive declines leaves the price index 2.0 per cent below the peak in November 1981. A similar effect was recorded for the U.S. CPI in May, although the sluggish recovery of final demand will continue to restrain auto prices. There were sharp price increases recorded for selected outdoor recreation equipment, contributing to the acceleration of durable prices. Prices of services rose 0.8 per cent due to increases in international airfares, telephone rates and higher shelter charges.

Industry selling prices continued to rise at moderate rates in May, up 0.4 per cent on a seasonally adjusted basis following increases of 0.8 and 0.5 per cent in the previous two months. Non-durable selling prices rose 0.5 per cent following increases of 0.9 per cent in the previous two months. As in other measures of inflation, the continued pressure of restricted supply of hogs and cattle exerted upward pressure on food prices. Most of the 1.2 per cent increase in food and beverage industries was attributable to the 6.2 per cent increases in the slaughtering and meat processing industries. Partly offsetting this were declines for fish products and sugar. The other major contributor to the increase in non-durable prices was the 0.7 per cent increase in paper and allied selling prices. This was entirely due to the rise of the U.S. dollar against the Canadian dollar from mid-April to mid-May as these prices are quoted in U.S. dollars. Export demand for newsprint products remained weak and the price increases which had been scheduled by the industry for March and April, and rescheduled for June,

have now been pushed back to October contingent on an improvement of demand conditions. Selling prices of other non-durables continued to moderate or decline as petroleum, chemical and rubber and plastic prices were virtually unchanged, as were prices in clothing and related industries. Price increases of industries which produce durable goods remained restrained under the continuing pressure of depressed demand conditions. Wood prices fell 0.1 per cent as the North American housing market remains depressed with housing starts in Canada and the U.S. at historically low levels. The decline would have been much steeper without the moderating effect of the rise of the U.S. dollar against the Canadian dollar (these prices are quoted in U.S. dollars). Primary metal prices declined 0.1 per cent, mostly as a result of drops in prices of gold and silver, as most other metal prices remained weak and as the recorded increases in nickel and aluminum prices were mostly due to the exchange rate phenomenon mentioned above for newsprint. Metal fabricating, electrical product and machinery prices all rose less than 0.3 per cent in keeping with the recent sharp deterioration in demand for investment goods. The 1.0 per cent increase in transportation equipment prices was largely due to the termination of the rebate programs in the auto industry. As was the case for the consumer prices of autos, the level remained below the peak late in 1981.

The **Raw Materials Price Index** rose 1.1 per cent in May (not seasonally adjusted). The fuels component had a dampening effect on the overall index and the total excluding fuels rose 2.3 per cent, leaving it 1.3 per cent below the peak of May 1981. As was the case for the ISPI and the CPI, red meat prices were a major impetus to the increase in the index as reduced supply pushed hog prices up 16 per cent and cattle and calf prices up 9.5 per cent in May. Increases were recorded for vegetable products as well although these were largely attributable to seasonal factors. Restraining these increases were declines in wood product prices (-0.6 per cent), ferrous metal prices (-0.3 per cent) and non-ferrous metals (-2.1 per cent). Weak international demand has kept prices for these commodities depressed.

Manufacturing

The manufacturing sector continued to cut back in April under the pressure of the current recession despite a firming of export demand for autos, primary metals and wood products which was evident in the export sales data in March, April and May. Shipments fell a further 1.8 per cent in volume in April and are now 12.5 per cent below the peak of last summer. This corresponds to a 14.5 per cent drop in

production and a 7.2 per cent decline in employment over the same period. Despite these cutbacks, finished goods inventories continued to accumulate, although at reduced rates. There were signs in March and April that inventory correction had begun in the majority of industries, although large accumulations were recorded in paper and allied industries in March and primary metals in April, consistent with the expectation of strikes in these industries. Raw material inventories were drawn down at a monthly rate of \$97 million in April in a continuation of a pattern of inventory correction which has been evident since December 1981. A 5.0 per cent increase in volume of durable new orders was the major promising sign in the April data. Much of this was attributable to the increased production and export activity in the auto sector.

Manufacturing shipments declined 1.8 per cent in volume in April following a small decline in March. This leaves shipments 12.5 per cent below the peak in June of 1981 corresponding to a 14.5 per cent drop in manufacturing output over the same period. A steep 2.3 per cent volume decline was recorded for shipments by industries which produce non-durable goods. Shipments fell in all major industry groups. The 5.9 per cent drop in shipments of petroleum was a major contributor. Following a 3.0 per cent drop in March, petroleum sales were at a level 12.3 per cent below the August 1981 peak. The decline in demand was steep for both domestic and export markets as the current recession has curbed industrial demand for oil sharply. A 1.0 per cent drop in sales by food and beverage industries also contributed. Declining shipments of food and beverage products have accounted for 10 per cent of the decline in non-durable industries since June 1981. This curtailment in demand has been somewhat surprising in that food expenditures are not usually cyclical. Demand for clothing and related goods weakened further. The decline in sales by rubber and plastics industries has slowed to no change in April, likely related to increased export demand for automobiles and parts.

Volume shipments of durable goods fell 1.3 per cent in April following a 0.7 per cent drop in March. There was a sharp increase in shipments of transportation equipment, up 7.9 per cent following the 0.7 per cent increase in March. The increase concurs with increased exports of motor vehicles to the U.S. in April, which continued into May. Shipments dropped in all other industries which produce durable goods. Even in industries for which export demand is on the verge of recovery (as indicated by an upturn in the short-term trend of exports), such as for wood and primary metals, shipments fell sharply. This implies that there was a further weakening in

domestic demand. Sales of investment goods were particularly weak as shipments fell 8.1 per cent for machinery, 8.0 per cent for metal fabricating and 1.4 per cent for electrical product industries.

New orders rose 1.2 per cent in volume in April, as a result of a 5.0 per cent increase in orders for durable goods being partly offset by a 2.1 per cent drop in orders for non-durable goods. The jump in orders for durable goods followed a 3.9 per cent decline in March. This pattern of declining orders in one month followed by an increase the next has been evident since November 1981, although there has been a net decline of 2.5 per cent over the six-month period. The increase in April was mostly attributable to the increased export activity in the auto sector. The 25.7 per cent increase in transportation equipment came mostly in auto parts and accessories although there were increases in aircraft and shipbuilding industries as well. An increase in electrical products was concentrated in the battery industry related to auto demand. The 3.8 per cent increase recorded for metal fabricated goods was concentrated in boiler and plate and structural metal industries. These goods are usually associated with non-residential construction activity which recorded a sharp decline in the first quarter of 1982. Despite the apparent firming of export demand for wood and primary metal products, steep declines were recorded in new orders for these goods. Declines in new orders for non-durable goods were diffuse among industries which produce them. **Unfilled orders** continued to decline in volume in April, although the rate of decline was considerably slower than in the previous three months. The backlog of orders in manufacturing is at its lowest level since early 1978.

Real manufacturing inventories were reduced by \$98 million in April following a reduction of \$36 million in March. In a continuation of a pattern which has been evident since late 1981, most of the inventory correction was in raw materials, goods purchased for resale, and goods-in-process. Finished goods inventories continued to accumulate although at reduced rates. There were raw material inventory reductions in all twenty major industry groups amounting to \$97 million. While it has been apparent over the course of the recession that retailers have pushed the burden of holding finished goods inventories back to the manufacturers, manufacturers have reacted by trimming raw material stocks to reduce the cost of holding inventories. There were less diffuse declines in goods-in-process and goods purchased for resale. The increase in finished goods inventories (\$4 million in non-durables and \$14 million in durables) was the result of

declining inventories in clothing, petroleum, electrical product, non-metallic mineral and transportation equipment industries being outweighed by a sharp build-up in primary metals and smaller increases in other industries. The \$16 million accumulation in primary metals follows a similar increase in March and is likely a voluntary build-up in anticipation of strikes by Inco Metals Ltd. workers.

External Sector

The sluggish recovery of exports continued with the inclusion of the May data as the estimated short-term trend rose marginally for the second consecutive month. As was the case in the previous two months, the source of the firming of demand was in the U.S. market. The recovery was concentrated in motor vehicle products, lumber and metals. The short-term trend for imports recorded the eighth consecutive decline, although the rate of the descent has diminished to a monthly drop of 0.5 per cent compared to 3.0 per cent monthly declines in the fourth quarter of 1981. The slowing is attributable to increased imports of motor vehicles and parts and is likely related to the increased production and export activity in the auto sector. Excluding this effect, import demand was very weak particularly for investment and intermediate goods.

Exports fell 2.3 per cent (on a seasonally adjusted balance of payments basis) or \$161 million to \$7.0 billion in May. This follows a slight increase in April, and in fact exports have remained stable at about \$7.0 billion since February. With the inclusion of this data the short-term trend for exports recorded a second marginal increase following a six-month period over which it declined 3.5 per cent. As in the previous two months the upturn in the trend was the result of firming demand for motor vehicle products, lumber products and cereals. The source of the recovery of demand continued to be the U.S. market as indicated by the third consecutive increase in the trend of exports to the U.S. The U.S. leading indicator also recorded the third consecutive increase in May (non-filtered version). However, as in the export data, the upturn was not broadly-based across the components as the firming of U.S. export demand has been confined to the automobile and housing sectors. Sales of automobiles and parts rose 4.0 per cent in May following a similar increase in April. The recent increases in the trends in export sales of fabricated metals and metal ores may be related to the upturn in demand in the auto sector. Housing starts in the U.S. also recorded a sharp increase, up 22 per cent, which is likely the source of the increased demand for Canadian lumber products; however, U.S. housing starts and lumber exports remain at depressed levels. The trends of export sales by trading partner continued to broadly reflect recent exchange

rate movements as the Canadian dollar has continued to fall against the U.S. dollar while export sales increase, and firm against other currencies as export demand by other countries has continued to trend downwards.

Imports fell 4.9 per cent in May, down \$291 million to a level of \$5.6 billion, following a slight upturn in April. With the inclusion of the May decline, the short-term trend for imports fell a further 0.5 per cent. This rate of decline has slowed substantially from the average 3.0 per cent per month decreases recorded in the fourth quarter of 1981. The slowing in the trend was largely the result of the upturn in imports of motor vehicle products, mostly passenger cars and parts. This increase is related to the upturn of production in Canada and export sales of cars to the U.S. mentioned above. Other than in the auto sector, domestic demand appears to have weakened. The trends in imports of investment goods such as industrial machinery continued to decline at rapid rates. The downward momentum of the trend for imported goods related to production, such as crude petroleum, iron and steel, and chemicals, continued to accelerate.

The combination of these developments in exports and imports resulted in a further \$130 million increase in the **merchandise trade surplus** to a level of \$1.4 billion. The string of monthly surpluses greater than \$1 billion since January 1982 has led to a record surplus for any 12-month period of \$10.8 billion for the year beginning in June 1981. While exports have stabilized at about \$7.0 billion per month since February, the growing trade surplus has been largely a result of the deterioration of imports over that period.

International Economies

Economic developments in the major industrialized nations were highlighted by the attempts of nations with relatively high rates of inflation to introduce some form of incomes policy. A freeze on wages and prices was introduced in France (for a fourth-month period), in New Zealand (for twelve months), and in Portugal (for two months). Italy's private sector announced that it had revoked the automatic indexation of wages to price increases, while Canada introduced mandatory public sector controls and voluntary guidelines for the private sector.

The annual economic assessment by the **Bank of International Settlements (BIS)** said that the inexorable rise of unemployment in the industrialized world and the difficulties experienced by developing nations is "contributing to a state of fundamentally unstable equilibrium" in the world economy,

with numerous forces acting to create economic stagnation. The BIS stressed the need to reduce the reliance on monetary policy to fight inflation, particularly in the United States, through the adoption of a more restrictive fiscal posture and the consideration of incomes policies to reinforce wage restraint. The BIS acknowledged that fiscal policy can be tightened only to a limited degree in light of the effects of the recession on public sector deficits, and that "ultimately there is some risk of economies becoming more or less stuck in a slow-growth trap" if fiscal policy reinforces too quickly the depressing effect of tight monetary policies. The bank warned, however, that unless there is some lowering of interest rates in the United States then there is an increased risk of economic depression. The report emphasized the technical signs of an incipient international monetary squeeze. These signs included a reduction in international liquidity in 1981 and into 1982, as non-bank capital entering the United States has exceeded international lending by the U.S. and as official international foreign exchange reserves have declined sharply. The BIS also expressed concern over the suddenly cautious lending stance of international bankers towards select countries, such as the recent decline in commercial bank deposits held in Hungary which required direct intervention by the BIS. The Bank of England reiterated the readiness of central banks to inject additional liquidity into the Euromarkets, to help allay fears of a failure in the banking system in the event of any major debt crisis arising from defaults from Third World nations or major industrial corporations (FT 27/5, 15/6).

The BIS proposal that policy-makers consider the use of some form of incomes policies was based on the precondition of a social and political consensus, which may not always exist. The BIS proposal was amplified in its Canadian context by the **OECD** assessment of the Canadian economy. The OECD noted that in Canada "the conditions for a consensual policy based on an active ongoing social dialogue among all parties seem lacking". The risk to the competitive position of Canada arising from the recent divergence in wage rates between Canada and the United States, however, was held to be sufficiently high to prompt the agency to urge the federal government to take the initiative in adopting stringent wage guidelines. The organization also stressed the need for deregulation in Canada to help relieve the reliance on monetary policy in combatting inflation. The study said that the broad scope of government regulation in the economy has led to distortions in the real economy and put upward pressure on prices. The OECD urged the government to follow the recent example of adjusting the Crow's Nest rail freight rates for prices controlled by the government. The OECD, in conclusion,

sketched a gloomy outlook for the Canadian economy. Even if export demand recovers later in 1982 and if external inflationary pressures ease, "the prospects for restoring more sustained and balanced growth in Canada are not very promising" (GM 2/7, FT 15/6).

The Socialist government of **France** made a further retreat from its expansionary fiscal and wage program in June. Prime Minister Mauroy announced a freeze on wages and domestic prices until October 31, accompanied by a freeze on dividend payments and profit margins. The move was expected to limit wage and price increases to 10 per cent in 1982 and 8 per cent in 1983, compared to the current rate of increase of 14 per cent for consumer prices and 18 per cent for wages. The government also announced a 5.75 per cent devaluation of the French franc in the EMS currency grid. M. Mauroy attributed the change in policies to the delayed recovery of international economic activity and the widening price differentials between France and its major trading partners. The visible manifestation of these problems has recently been evident in a record merchandise trade deficit of FFfr 10.2 billion in April, and a rundown of foreign exchange reserves from FFfr 42 billion to FFfr 16 billion as the international value of the French franc fell sharply in the past year (FT 15-18/6, Ecst 19/6, LeM 16/6). The move towards wage restraint and devaluation within the EMS was paralleled in **Italy**, as both France and Italy hope to restore their competitiveness in international markets through these policies. The Confindustria (the national council of employers) announced on June 1 that it had revoked the automatic indexing of wages to price inflation each quarter. The announcement was followed by an outburst of labour disputes, culminating in an eight-hour general strike (Ecst 5/6, LeD 25/6).

United States Economy

Most of the coincident indicators in the United States showed some signs of firming in May, following the revised upturn in the leading indicators beginning in March. Household demand led this improvement, as a jump in domestic auto sales to a 6.3 million annual rate accounted for the 1.5 per cent gain in retail sales, while housing starts and building permits strengthened to about one million units at annual rates. The buttressing of personal incomes (up 0.7 per cent) and of consumer confidence in May coincided with an easing of unemployment growth. Many analysts expect that the \$45 billion increase in disposable incomes for persons on July 1 due to tax and pension rate changes will consolidate this recovery in consumer demand. The expectation that the

upturn of consumer expenditure in April and May marked the beginning of an expansion in the second half of 1982 was reflected in a recovery of new orders received by consumer industries. As a result, output of consumer durable goods rose 2.3 per cent in May, which slowed the descent of aggregate industrial output to 0.2 per cent from 0.8 per cent in April. Auto producers were particularly optimistic, as assemblies rose 10 per cent to an annual rate of 5.6 million units. Production and new orders for business equipment continued to decline at rapid rates. This weakness is consistent with the hefty cuts in business investment intentions over the remainder of 1982 that are implied by surveys of business outlays. The second quarter Commerce Dept. survey reveals that business plans to cut outlays by 2.4 per cent in 1982, down from a 1.0 per cent drop in the first quarter survey results. (It is also interesting to note that business firms in the U.S. allowed for a 4.8 per cent increase in prices in 1982, compared to the 12 per cent inflation factor expected by Canadian firms in the May survey of large firms conducted by the Dept. of Industry, Trade and Commerce.)

The prospects for a sustained recovery in economic growth in the U.S. remain hazy, however, on a number of grounds. Analysts such as Janet Norwood, head of the Bureau of Labor Statistics, point to the weakening of the auto and labour markets in June as a reminder that ongoing reductions in manufacturing inventories and business investment will act as a substantial drag on a consumer-led recovery. Corporate cash flow has fallen by \$9 billion to \$228 billion in the current recession, while heavy short-term borrowing due to the virtual collapse of the markets for new equity and bonds has directed 45 per cent of cash flow to debt-service charges. The 7 per cent gain in the trade-weighted international value of the American dollar in June to a twelve-year high will act to depress further the external sector, which has already been restrained by the steady appreciation in the U.S. dollar since late 1980 and by the decline in incomes in less-developed countries (about 40 per cent of American manufacturing exports are sent to less-developed countries; total American exports to less-developed countries rose 700 per cent in the last decade to a level of \$89 billion in 1981).

It is not entirely certain, moreover, that the recent recovery in consumer demand was sustained into June, nor is it clear that the July 1 income tax cuts will be able to offset the inhibiting effects of the recent increases in interest rates and inflation (consumer prices rebounded by 1.0 per cent in May). All of the gain in retail sales in May reflected higher sales by General Motors, whose offer of a 12.8 per cent financing rate expired May 31 even as conventional interest rates began to rise. Most of this increase in sales was met by a cut in the personal savings rate from 6.3 per cent to 5.2 per cent in May. The slump in unit auto sales from a 6.3 million annual

rate in May to 4.6 million in mid-June indicates that much of the May increase in sales was borrowed from sales in future months. The auto companies responded to the renewed slump of sales in June by trimming production schedules for the third quarter. Consumer expenditures on non-automotive goods, which are usually more responsive to changes in personal disposable incomes rather than to interest rates, may not be significantly boosted by the tax cut. This judgement is based on the size of the \$45 billion in income tax cuts and higher social security benefits scheduled for July 1, which is the equivalent of 2.1 per cent of disposable income. The Congressional Budget Office estimates that the net stimulative effect of these transfers will also be partly offset by a \$5.5 billion increase in social security payroll taxes and higher state taxes, while income tax bracket creep will reduce disposable incomes by a further \$11.0 billion in 1982. These two factors combined account for about 37 per cent of the July 1 fiscal stimulus. These data do not allow for the further increases that may result from the \$20 billion increase in unspecified taxes approved in the Congressional budget resolution (BW 21/6).

Financial Markets

Canadian interest rates rose considerably in June despite continued economic weakness. The Canadian bank rate rose 115 basis points to 16.58 per cent while the prime lending rate rose 125 basis points to 18.25 per cent. Long-term Canada bond yields rose over 100 basis points to the 16 per cent range. A weaker Canadian dollar and higher U.S. interest rates were the major reasons for the higher Canadian interest rates. With a weakening dollar, higher interest rates are needed to stem capital outflows from Canada. For the month, the Canadian dollar fell from 80.39 cents to 77.48 cents (U.S.).

American interest rates rose significantly in June. Money market yields rose by 125 to 150 basis points while the prime rate remained unchanged at 16.5 per cent. Long-term Treasury bond yields rose about 50 basis points to the 14 per cent range. Interest rates rose in anticipation by money market traders of a large jump in the money supply in July due to the income tax cut effective July 1 and a cost-of-living increase in social security payments. Financial markets are concerned that a large increase in money supply might force the Federal Reserve Board to try to slow the rate of growth in money and credit, thereby leading to higher interest rates. This concern is especially important in light of the size of the federal government budget deficit which has increased the government's demand for funds. The compromise reached on the budget appeared to have little effect on U.S. interest rates.

News Developments

International

The international value of the **American dollar** rose to its highest overall level in twelve years in mid-June. The gain in the dollar was particularly strong against continental European currencies, with the dollar rising to record levels compared to the French franc and the Italian lira, a five-year high against British sterling, a two-year high relative to the Japanese yen, and a nine-month high versus the West German mark and Swiss franc. These increases reflected a resurgence in U.S. interest rates, political turmoil in the Middle East, and the re-alignment of the European Monetary System. These factors offset a more interventionist stance by the American government, as revealed by the agreement at the Versailles summit to study central bank intervention in foreign exchange markets and the Federal Reserve Board's direct intervention in the exchange markets on June 14. This was the first intervention by the U.S. since the attempted assassination of President Reagan in March 1981. In the last fourteen months, central banks in Europe and Japan have poured \$122 billion of reserves into exchange markets in an attempt to dampen currency fluctuations and depress the American dollar (BW 28/6). The Canadian government moved to support the Canadian dollar by reducing foreign exchange reserves by \$951 million (U.S.) in May, and announcing the issue of \$750 million (U.S.) of five-year bonds in the Euromarket.

The agreement by the United States to study the efficacy of **central bank direct intervention** in foreign exchange markets follows increased pressure for more direct action from international bankers at the annual meetings of the Group of Thirty and the Bank for International Settlements. The Group of Thirty, for example, warned in its annual report that the U.S. dollar was at levels unjustified by relative factor costs or inflation. The loss of competitiveness resulting from this over-valuation has intensified the domestic recession, while helping to transmit upward pressure on inflation and interest rates to other nations (FT 3/6). A study by Dean Taylor in the *Journal of Political Economy* (April 1982) found that central bank intervention in the 1970's was generally unwarranted in terms of leaning against what were perceived as unjustified movements in foreign exchange rates. The paper essentially studied whether central bank intervention was profitable between the early 1970's and the end of 1979; if central banks had intervened to support an 'artificially' (in the sense of unjustified by underlying economic developments) depressed exchange rate (or acted to sell an artificially strong currency), then the transaction would result in a profit for the bank. Similarly, a loss on foreign exchange transactions reflects an unwarranted attempt by the central bank to correct a trend in currency values. The results

suggest that central banks have on average been incorrect in their assessment of the fundamental value of their currencies, as the monetary authorities in West Germany, Italy, Spain, Britain, and the United States each lost between \$1.2 billion and \$3.7 billion (U.S.) on currency transactions. Canada (-\$82 million), Japan (-\$331 million), and France (+\$1,035 million) have intervened relatively efficiently by this standard. Ronald McKinnon of Stanford University argued that if foreign exchange rates are fundamentally determined by monetary growth, then central bank intervention will worsen the instability of foreign exchange rates. This is because of the direct impact of the change in foreign exchange reserves on the monetary base (and, via the money multiplier, the money supply) unless the central bank takes explicit steps to sterilize this impact (through open-market operations in the domestic bond market) (Ecst 19/6, FT 3-15-19/6).

The re-alignment of the currencies values in the **European Monetary System** centered on the 10 per cent devaluation of the French franc and Italian lira relative to the German deutschemark. This marked the second re-alignment of the EMS currency grid in less than a year, as inflation differentials within European nations have widened considerably. In the year ending in April, the annual rate of increase in the CPI has slowed to 5.0 per cent in Germany compared to 13.9 per cent in France and 15.8 per cent in Italy. Inflation for the European Economic Community as a whole averaged 10.4 per cent, comparable to the 11.4 per cent recorded for Canada over this period, but significantly above the gains demonstrated by Japan (+2.8 per cent) and the United States (+6.6 per cent).

Prices of **crude petroleum** continued to firm at about \$34 (U.S.) in international markets. This tightening of the oil market led to the price increases announced by Iran (+\$1 a barrel to a level of \$31.20) and Britain and Norway (+\$2.50 to \$33.50). Analysts attributed these increases to higher demand, as gasoline consumption in the United States has recovered (+5.0 per cent in the past year) and as inventory liquidation has slowed from 4.0 million barrels per day in the first quarter to only 2.6 million in the second quarter (according to the International Energy Agency). Concern that this upturn of crude petroleum prices would lead another sharp rise in petrol prices was widely-discounted by analysts, as the prospective recovery in world industrial output is expected to be very gradual, and as conservation technology is more widely-implemented. The **American Petroleum Institute** stressed price-induced conservation when it reported that oil demand has dropped by 20 per cent from its first quarter 1979 peak. The Institute said conservation efforts

"largely explain" this drop, with a smaller contribution made by switching to alternate fuels. The recession was held to play only a small role in the drop in consumption. The future trend of oil prices is of greatest importance to the United States and Japan, which had the largest net oil import bills of \$70 billion and \$60 billion (U.S.) respectively in 1981, according to the Petroleum Economist. West Germany (-\$29 billion) and France (-\$23 billion) had the next largest oil import deficits, while less-developed countries had a combined deficit of \$42 billion (FT 14/6, Ecst 5/6, GM 1/7, BW 7/6).

The annual report of the **Bank of International Settlements** described the economic situation of less-developed countries as "alarming" and warned commercial banks against becoming over-cautious in their international lending activities. Rising real interest rates, the result of tight monetary policy and high budget deficits in the industrialized nations, and a contraction in international liquidity as banks become more selective, would eventually lead to difficulties in Eurocurrency markets and ultimately for the commercial banks themselves, according to the BIS. The deteriorating trend for **commodity prices** in international markets (aside from crude petroleum) continued into June. The Commodity Research Bureau's Futures price index fell to a 34-month low of 245.0 early in June, with metal and grain prices particularly weak. Copper prices fell to a 47-month low of \$0.59 (U.S.) a pound, as the decline in consumption continued to outpace the cutbacks in production. Prices for gold, silver, tin, and lead also declined to record lows in the current cycle, while wheat prices retreated in the expectation of record crops in North America, Argentina, and Australia. The effects of the slump in commodity prices and the tightening of international lending were evident in the 15.2 per cent devaluation of the Chilean peso, the 22 per cent drop in the Argentine peso, and the 17.3 per cent devaluation of the Turkish lira relative to the U.S. dollar in June and the difficulties in raising credit experienced by Mexico. **Mexico** had to extend for the third time the subscription deadline for a \$2.5 billion credit facility, as reportedly only \$345 million of this credit has been sold by the leading underwriters. At the same time, Standard and Poor's downgraded the credit-worthiness of Nafinso, the state development bank. Mexico announced the cancellation of its multi-billion dollar expansion of nuclear energy capacity. Mexico returned all bids including Atomic Energy of Canada Ltd. (FP 5/6, CP 11/6, LeD 3/7, FT 10-15-17-19/6).

Domestic

The **federal budget** introduced to the House of Commons on June 28 called for wage controls of 6 per cent and 5 per cent

over the next two years for 500,000 federal public sector employees, and urged private sector wage settlements to follow this pattern. Spending priorities were boosted for job creation programs and the housing industry, including a \$3,000 grant for new homebuyers. The major tax changes included a partial de-indexing of the personal income tax and social welfare payment structure. The indexing of income tax brackets and old age security, family allowances, and old age pensions will be limited to 6 per cent and 5 per cent over the next two years. The budget also proposed to delay for at least one year any changes in the tax deductibility of interest, and broached the idea of full indexing for investment income in new forms of term deposits and equity in Canadian companies. The government also asked federal agencies that regulate prices to adhere to a 6 per cent guideline unless there are exceptional circumstances (CP, GM, MG, LeD 29/6).

Economists generally thought that the budget will have a neutral or mildly restrictive effect on real output and inflation. Many interpreted the new measures as an attempt to minimize the unequal effect on incomes from the recession rather than as a new direction in policy. Considerable interest was displayed in the idea of indexing certain forms of investment income, and committee hearings on this proposal begin in September. Business leaders generally welcomed most of the measures contained in the budget, although concern was widely-expressed about the effect on interest rates of the \$17.1 billion projected borrowing requirement. Labour leaders vowed to resist the imposition of wage controls. The meeting of the first ministers produced no agreement among the eleven governments on public sector wage controls, although Nova Scotia proceeded to apply the guidelines to 3,500 non-union employees (LeD, GM 29/6, 1/7).

The contract settlement reached between **Inco Ltd.** and its employees in Sudbury called for higher pension benefits and a continuation of indexation clauses for inflation. A marginal wage gain is scheduled for the second and third years of the three-year contract, if nickel shipments have recovered to 400 million pounds per year. Union leaders acknowledged that the settlement was fostered by Inco's announcement of plans to close its Sudbury operations for four months this summer, and its Manitoba operations for two months. Inco said that the need for such extensive cutbacks did not become apparent until **nickel prices** weakened further despite production cuts in May and June. Intensified price discounting has slashed the price for nickel to about \$2.65 (U.S.) per pound compared to a \$4.00 peak in 1979. The

sharp reversal in investment spending and continued weakness in consumer spending in 1982 are cited as factors behind the drop in demand, as Inco estimates that 60 per cent of nickel is used in capital goods and 40 per cent in consumer durable goods (FT 3/6, GM 29/6, LeD 3/7).

The **United Auto Workers** of Canada and General Motors Ltd. appear to be headed towards a strike when the current contract expires on September 14, according to Data Resources Inc. of Canada. The 35,000 union employees of General Motors have amassed a \$500 million strike fund on the expectation that the employer will seek wage concessions comparable to those granted in the U.S. (GM 18/6). The major auto companies announced more extensive plant shutdowns following the slump in American car sales in June. The scheduled summer layoff of 1,750 workers at the Oshawa, Ont. assembly plant of General Motors has been extended indefinitely, while the Ste. Thérèse, Que. plant will not re-open until October. Ford will close its St. Thomas, Ont. plant for two weeks, and equally brief layoffs will affect six assembly plants in the United States. The UAW expressed concern that the extension of indefinite layoffs in Canada beyond the end of August will coincide with the expiry of unemployment insurance and supplemental pay benefits. These supplemental benefits have up to now sustained the income of unemployed auto workers at 95 per cent of their regular salary. The problem is less acute in Canada than in the U.S., as 8 per cent of Canadian autoworkers are on indefinite layoff compared to 20 per cent in the U.S. (LeD 8/6, GM 8/6).

News Chronology

June 1 The British National Oil Company raised its price from \$31 to \$33.50 (U.S.) per barrel in response to the recent firming of prices in international spot markets.

June 6 The two-day summit of major industrial countries at Versailles ended today. The United States was unable to

persuade Western Europeans to adopt tough credit curbs against the USSR and its allies, while Canada and some Western European states were unable to persuade the U.S. to change its policies in order to reduce interest rates. The leaders agreed to study fluctuations of exchange rates that harm trade; five countries, excluding Canada and Italy, will conduct the study and report to next year's summit.

June 14 The European Monetary System underwent its second major re-alignment of currency values in less than a year. The French franc and Italian lira were devalued by 5.75 per cent and 2.75 per cent respectively, while the German deutschmark and Dutch guilder were revalued up 4.25 per cent each.

June 20 The Supreme Court of Canada has upheld an Alberta court of appeal ruling that the federal government does not have the power to tax natural gas exports.

June 28 The federal government introduced a full budget today (see News Summary for details).

June 29 An agreement was reached and subsequently ratified by the 10,000 employees of Inco Ltd., ending a 32-day strike.

Legend

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

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	<p>Final demand</p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p> <p>Final domestic demand</p> <p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.</p>
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	<p>Inventories</p> <p>By stage of processing</p> <p>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.</p>
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	<p>Labour market</p> <p>Additional worker effect</p> <p>refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may</p>

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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
13-14	Canadian Leading Indicators	15-16

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

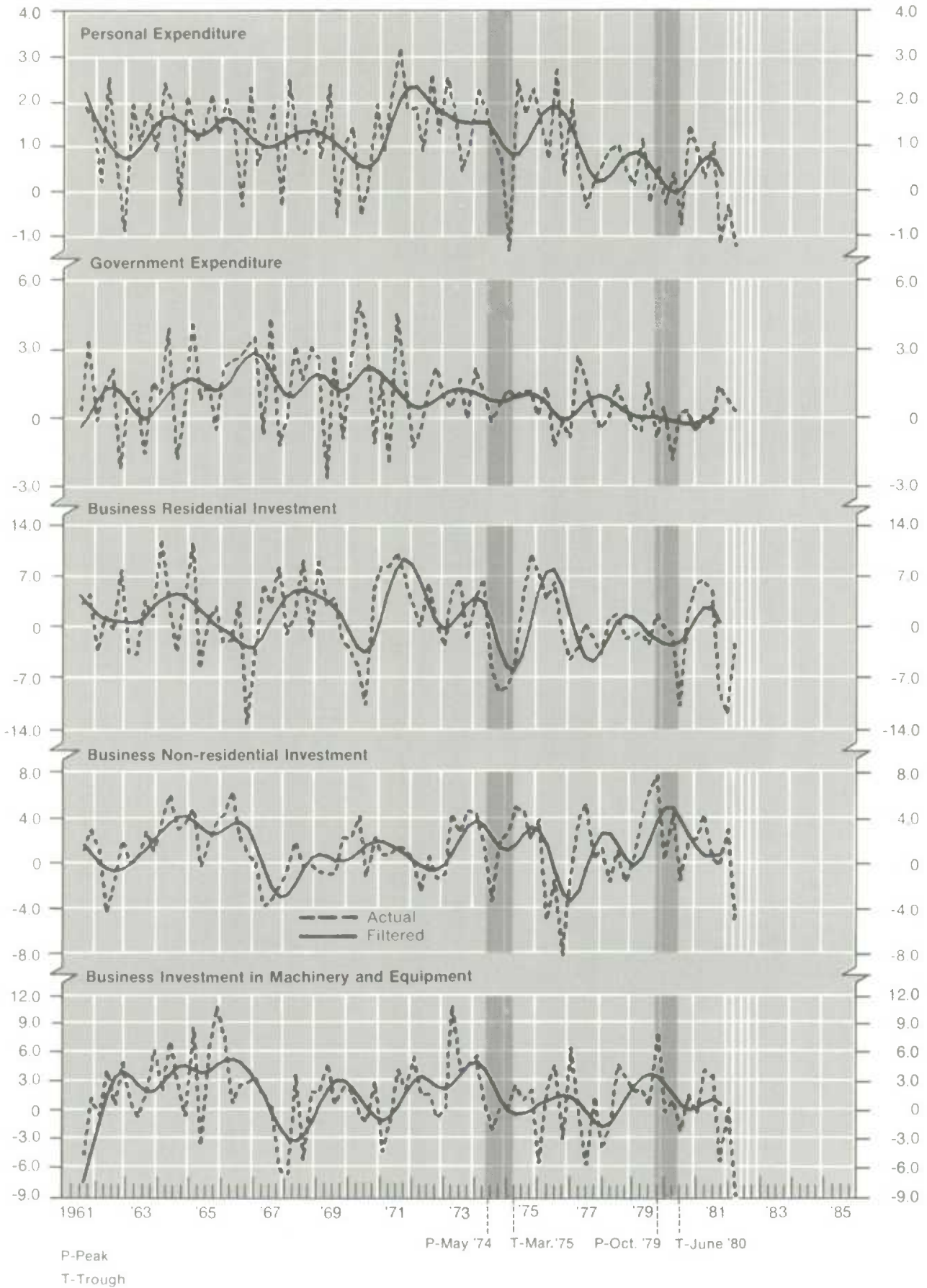
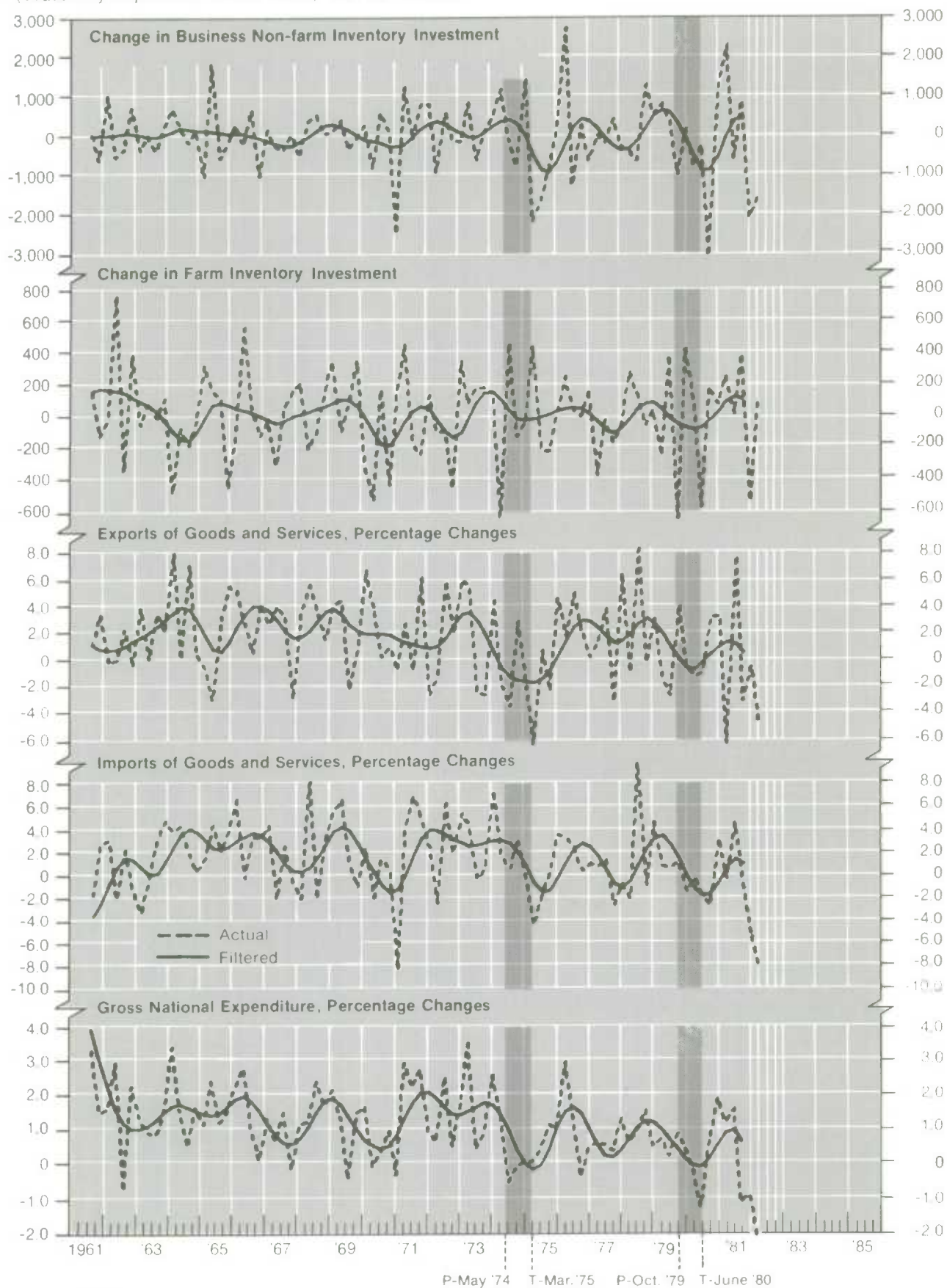


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q1



P-Peak
T-Trough

Chart — 3

Real Output by Industry

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

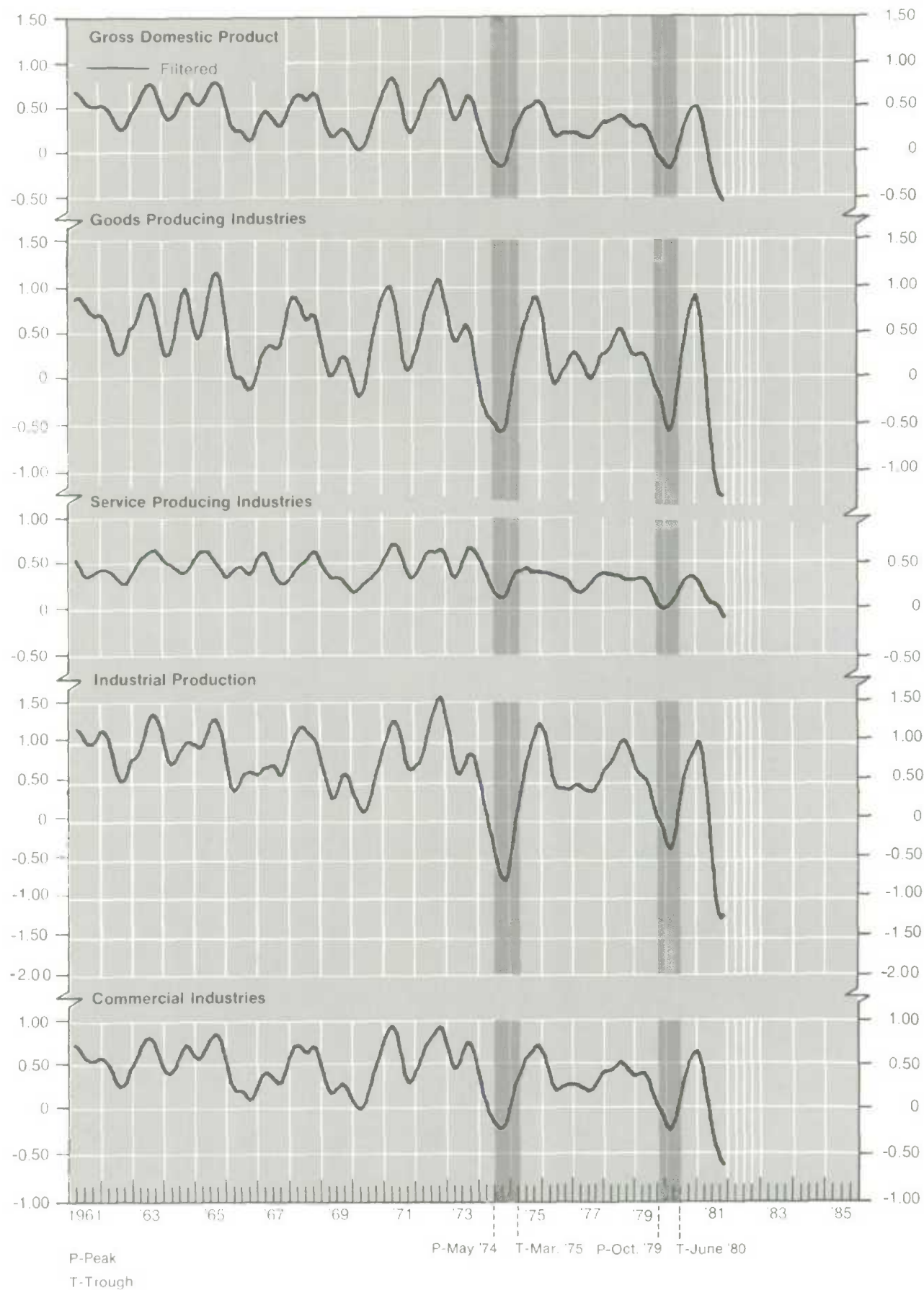


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

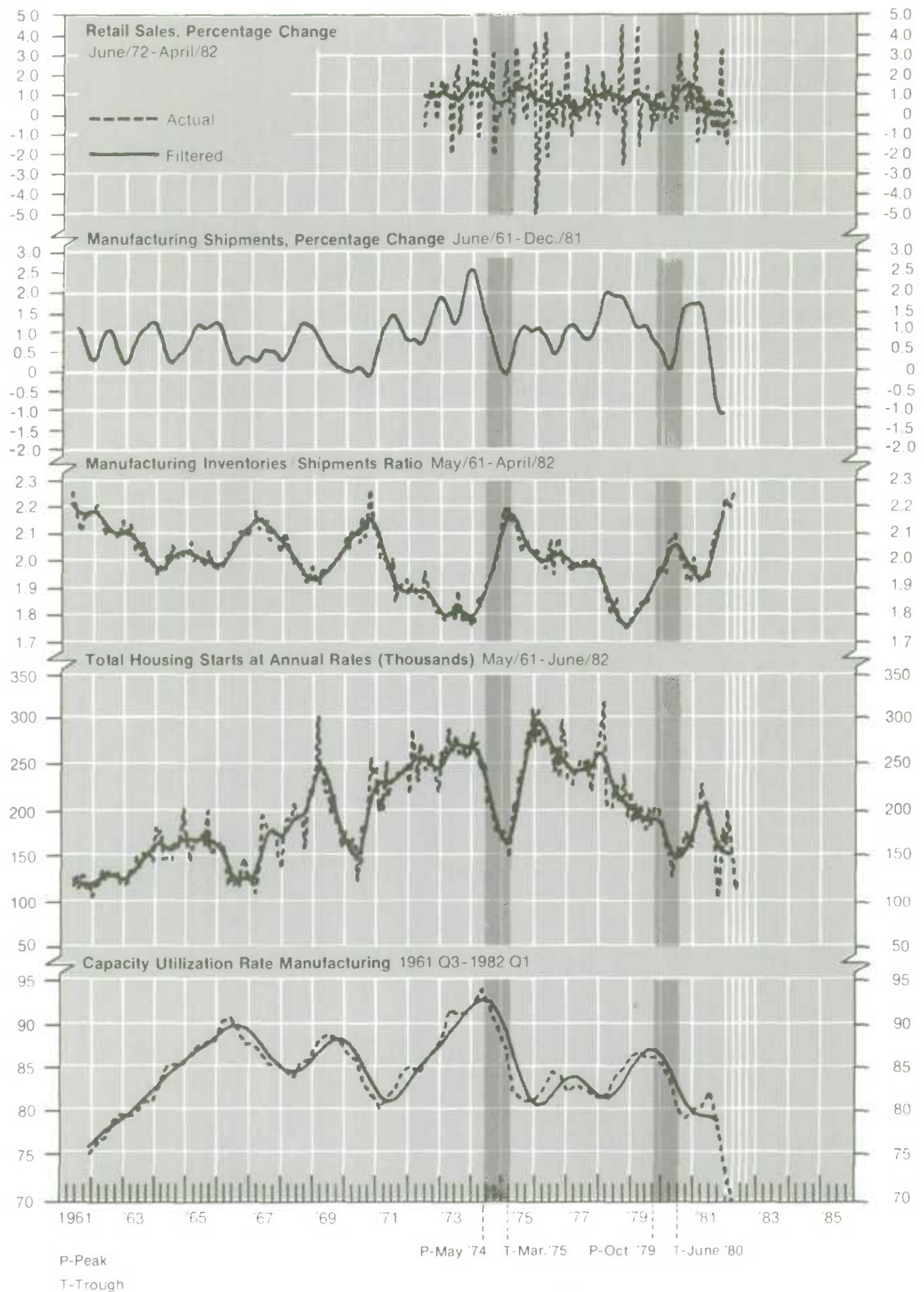


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

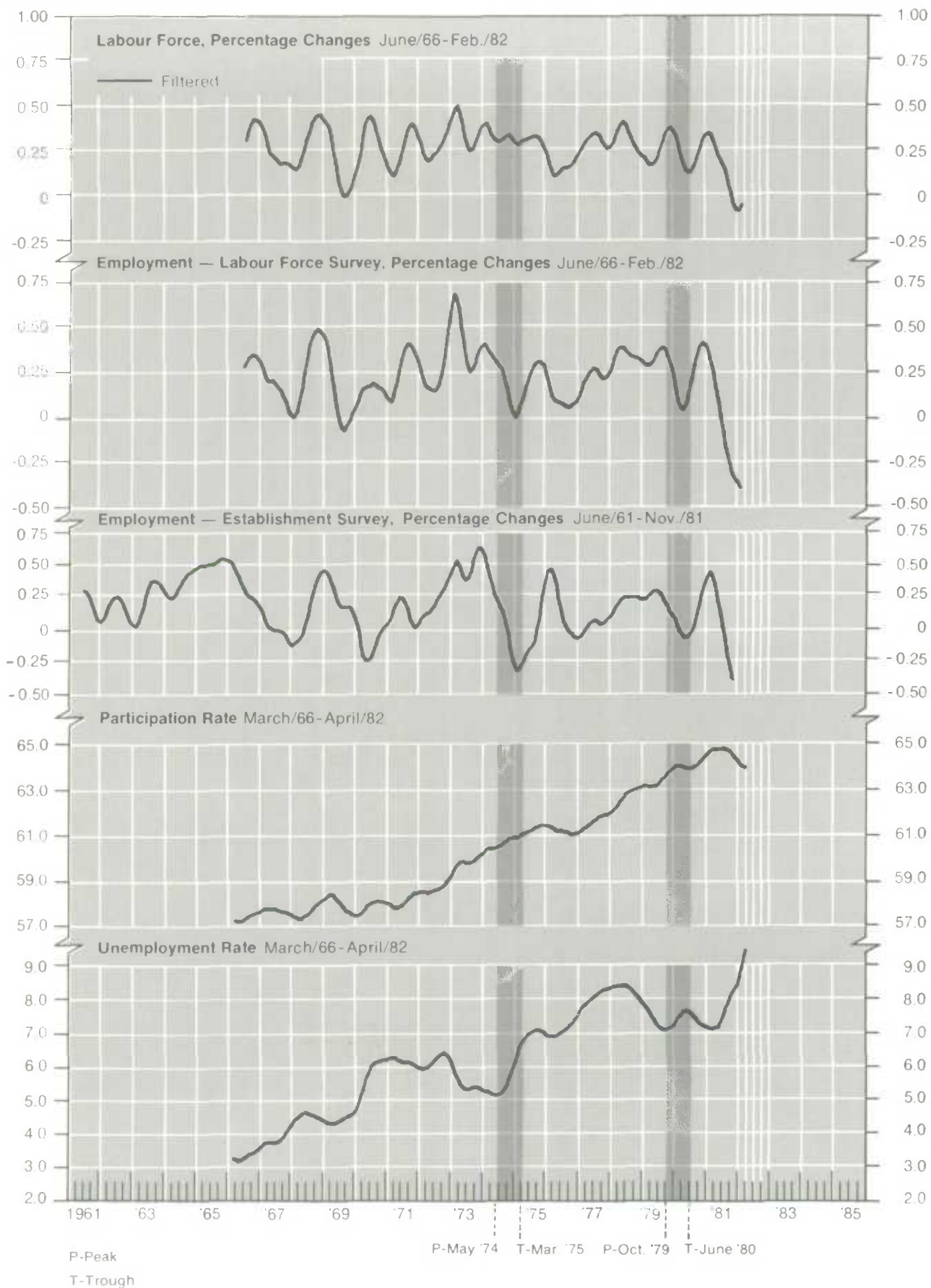


Chart — 6
Prices and Costs

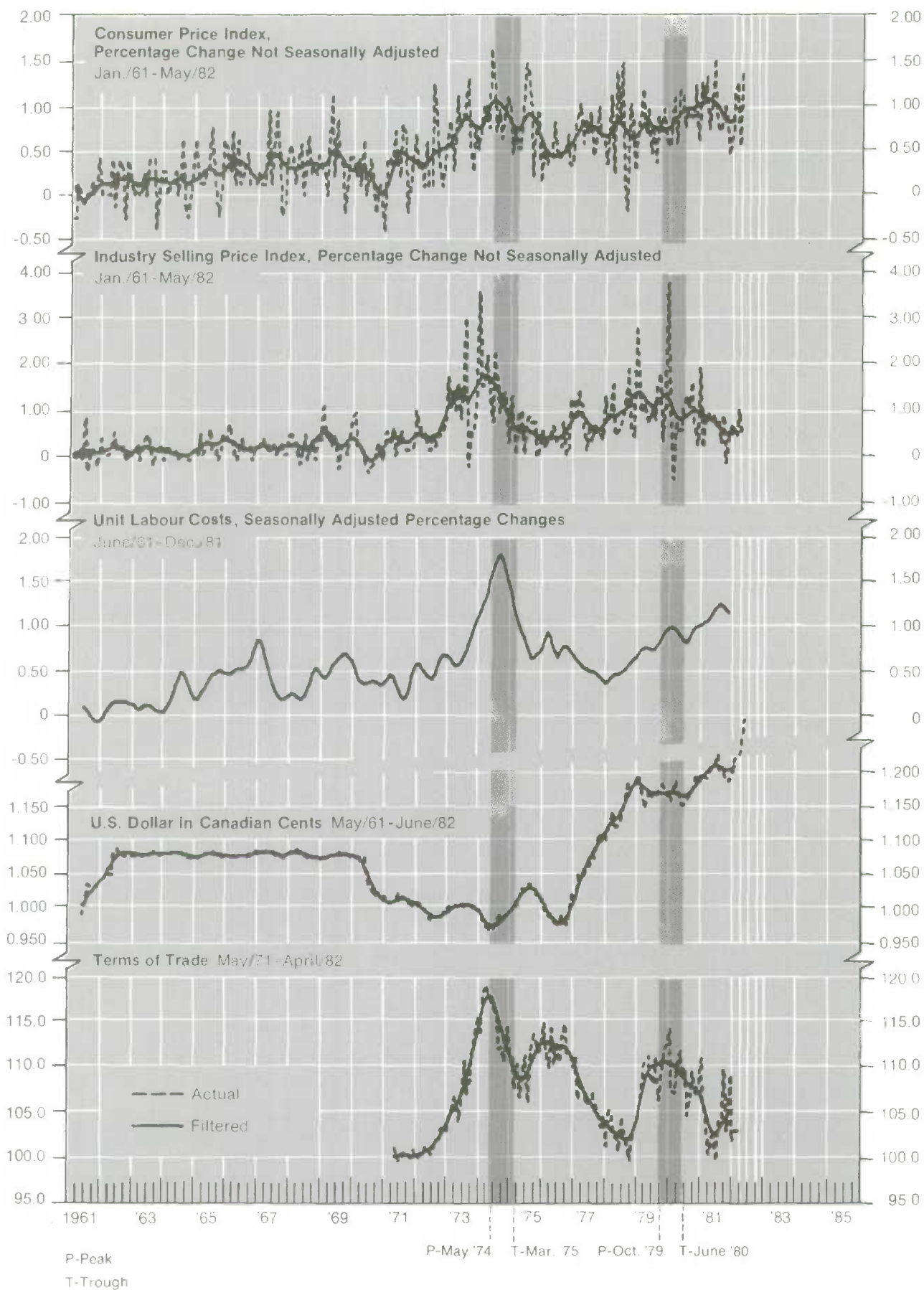


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q1

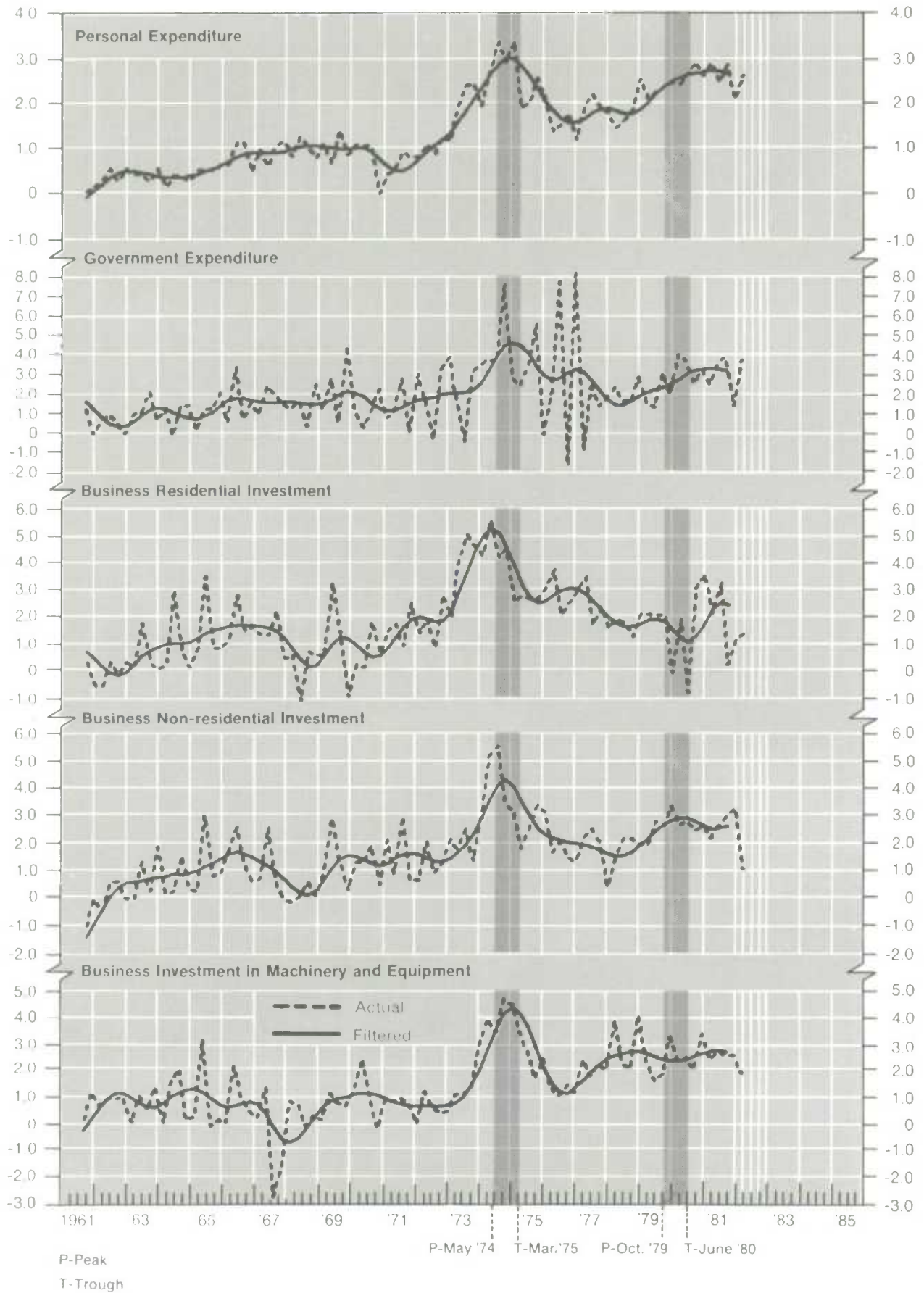


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 - 1982 Q1

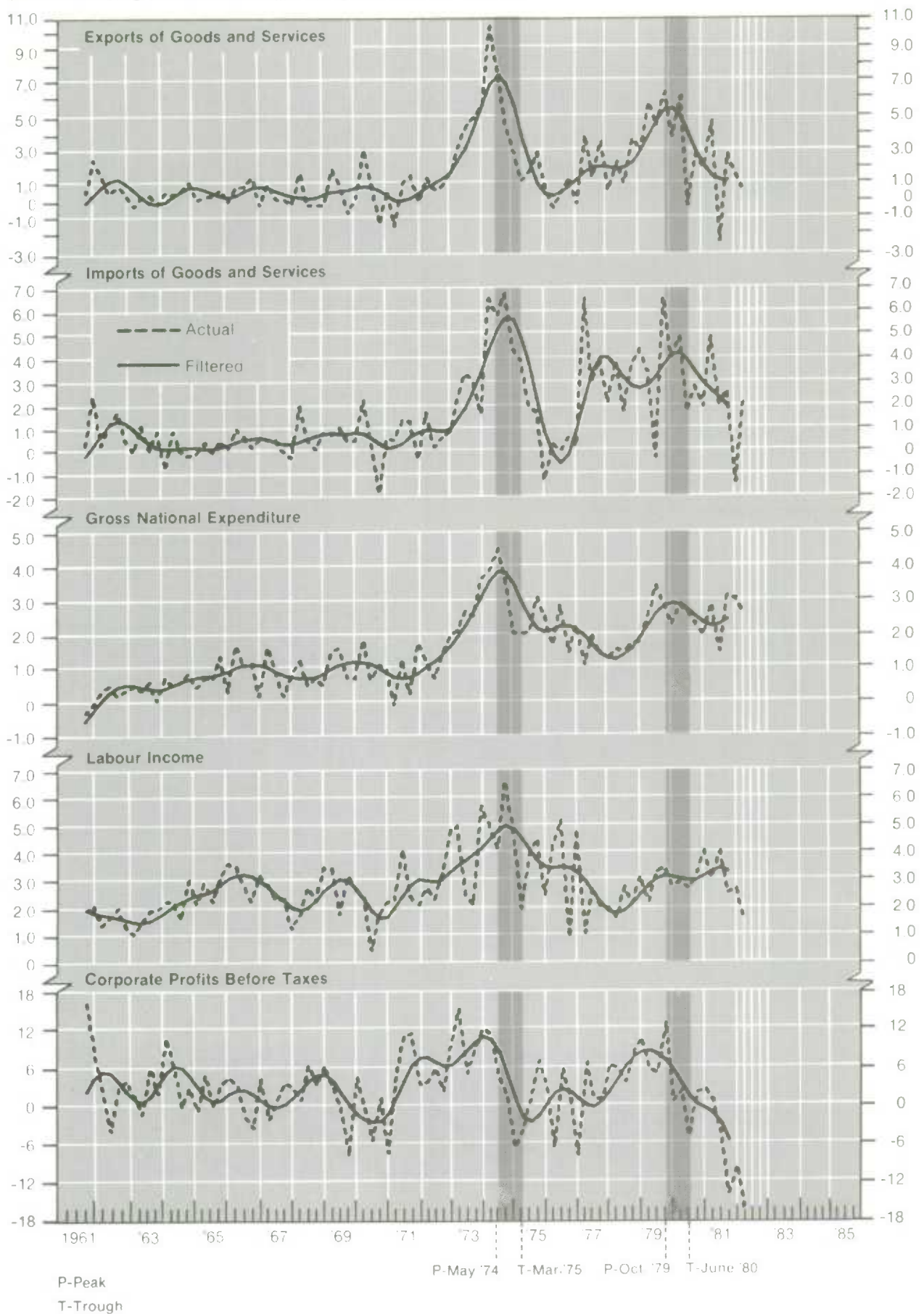


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

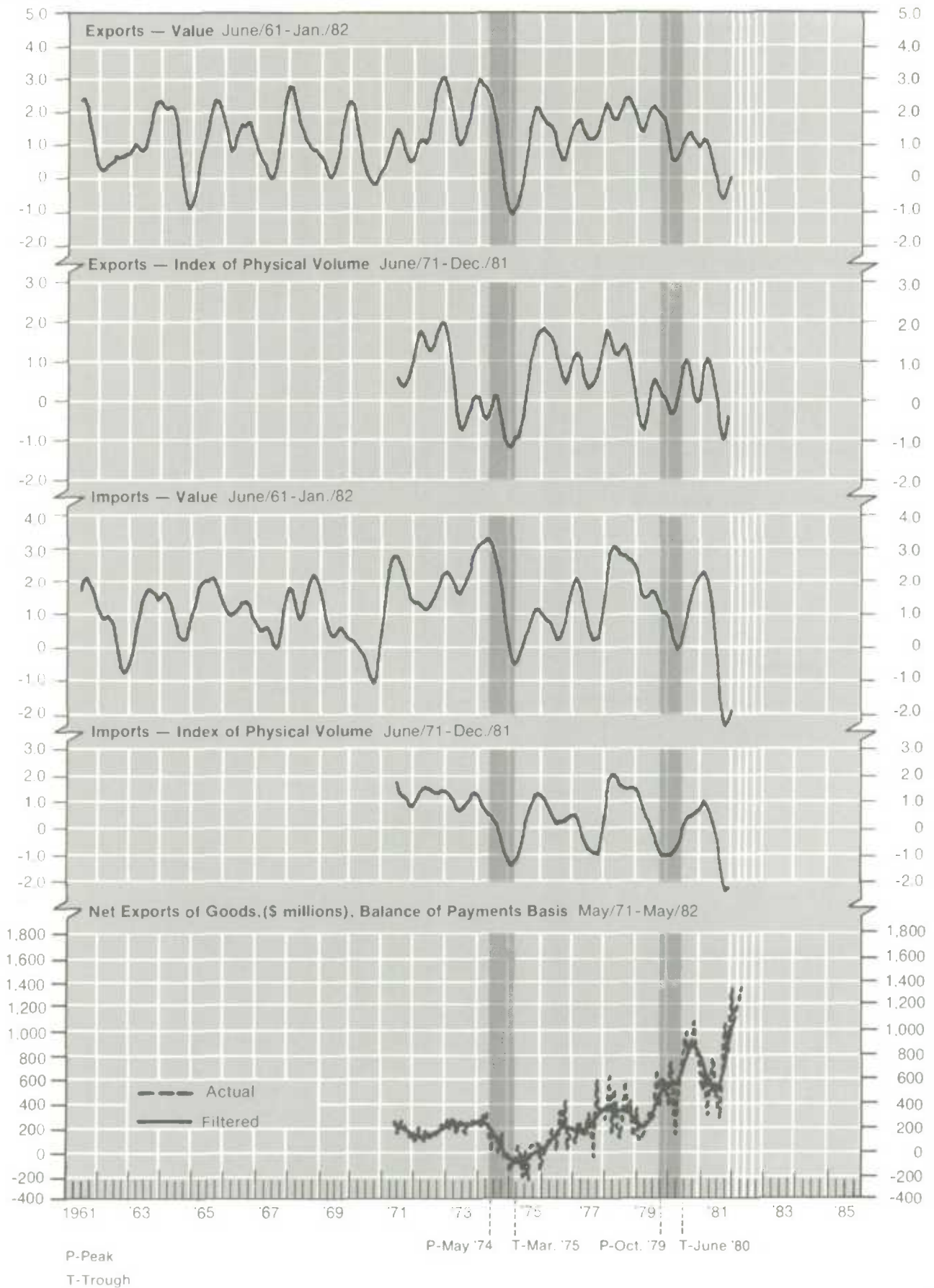


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

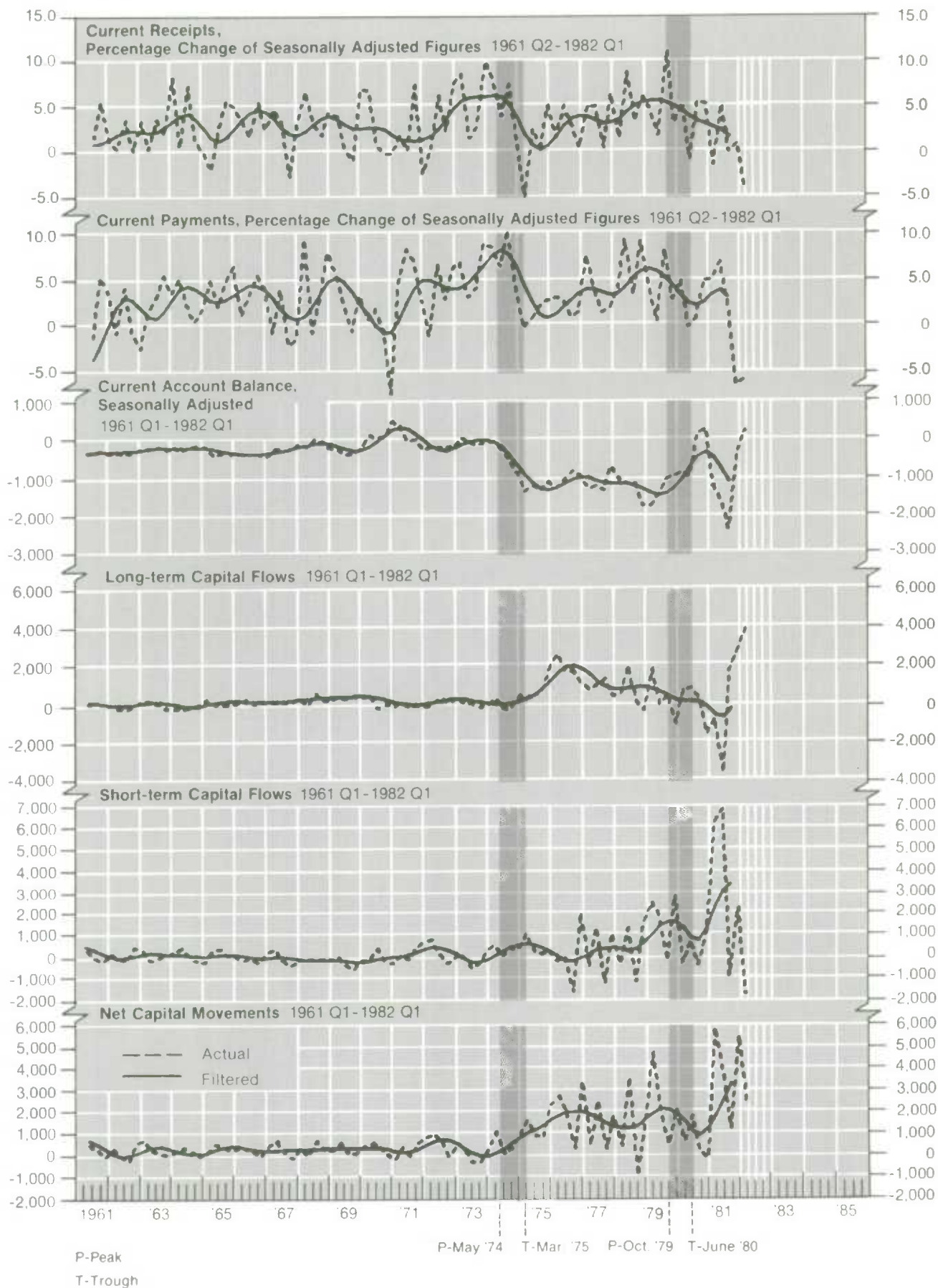


Chart — 11
Financial Indicators

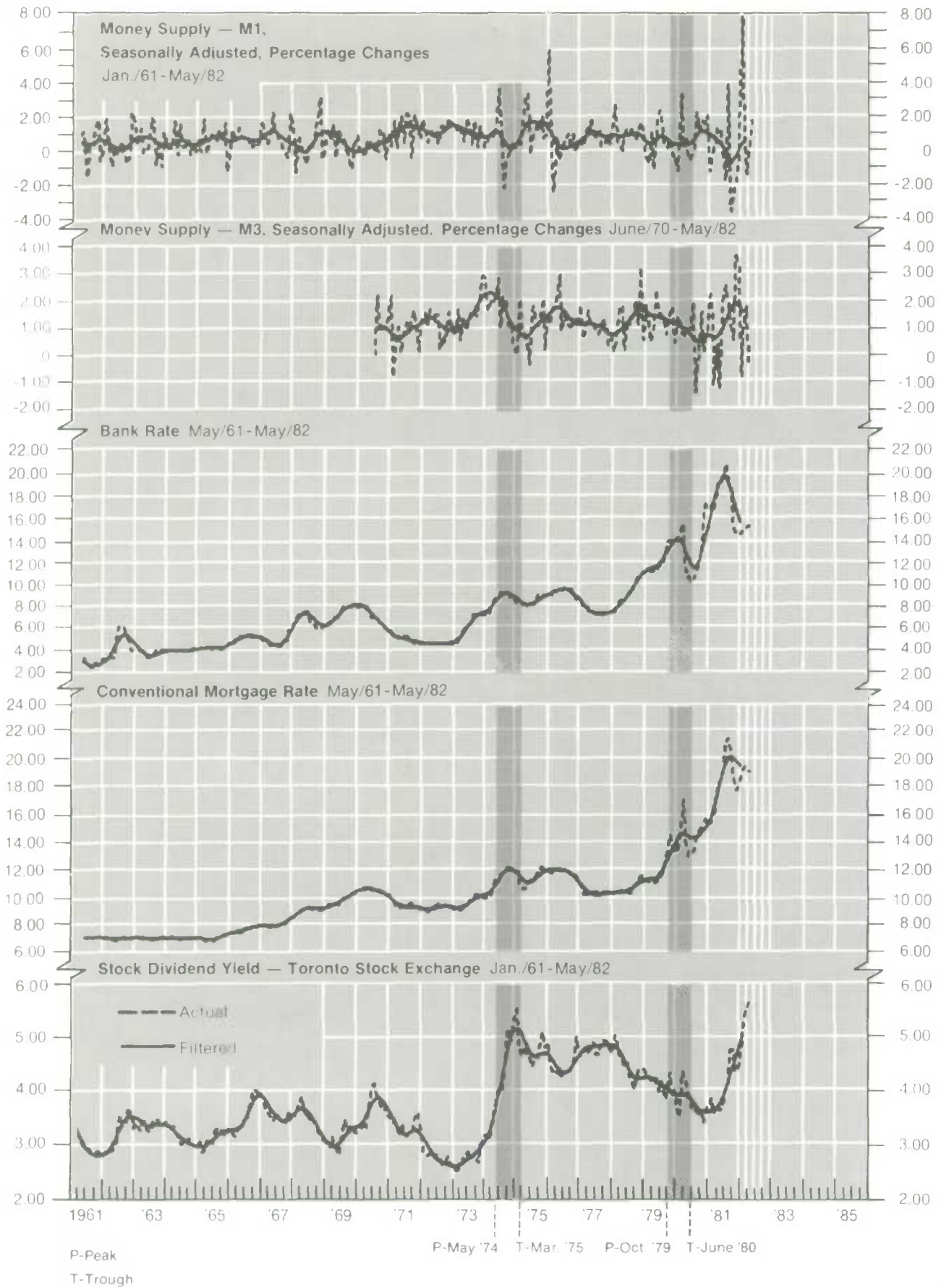


Chart — 12
Canadian Leading and Coincident Indicators Jan./61-April/82

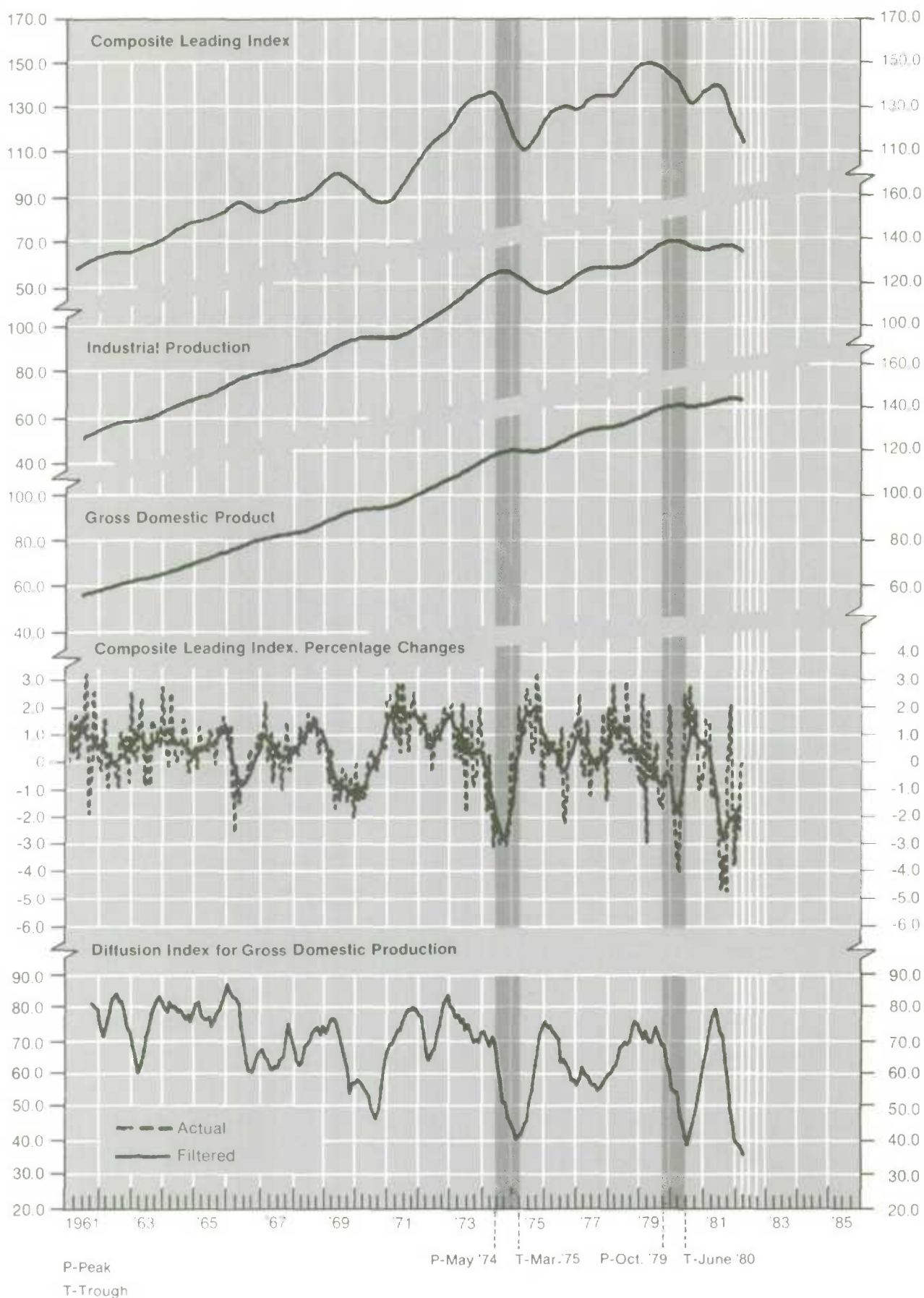


Chart — 13

Canadian Leading Indicators Jan./61-April/82

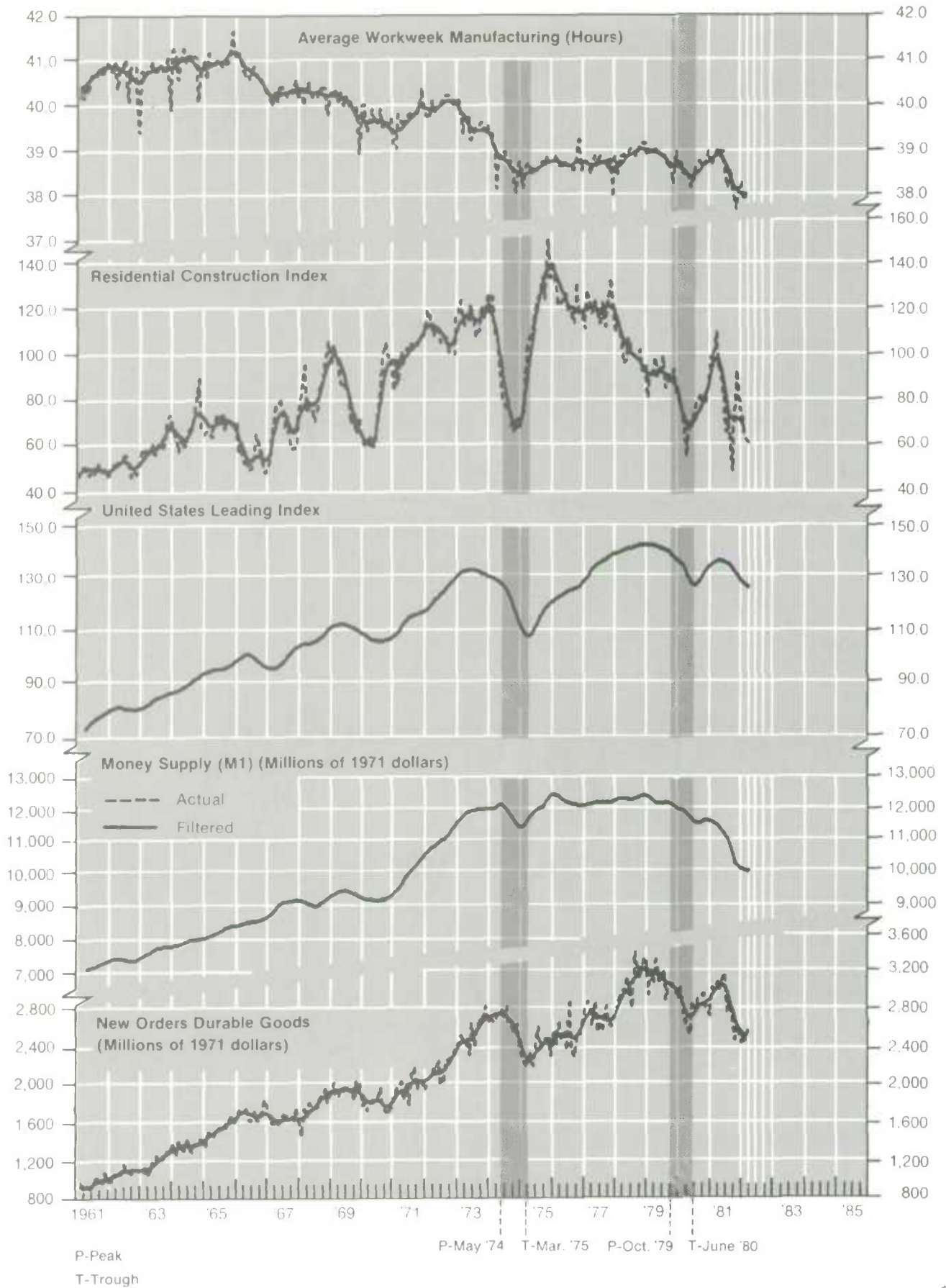
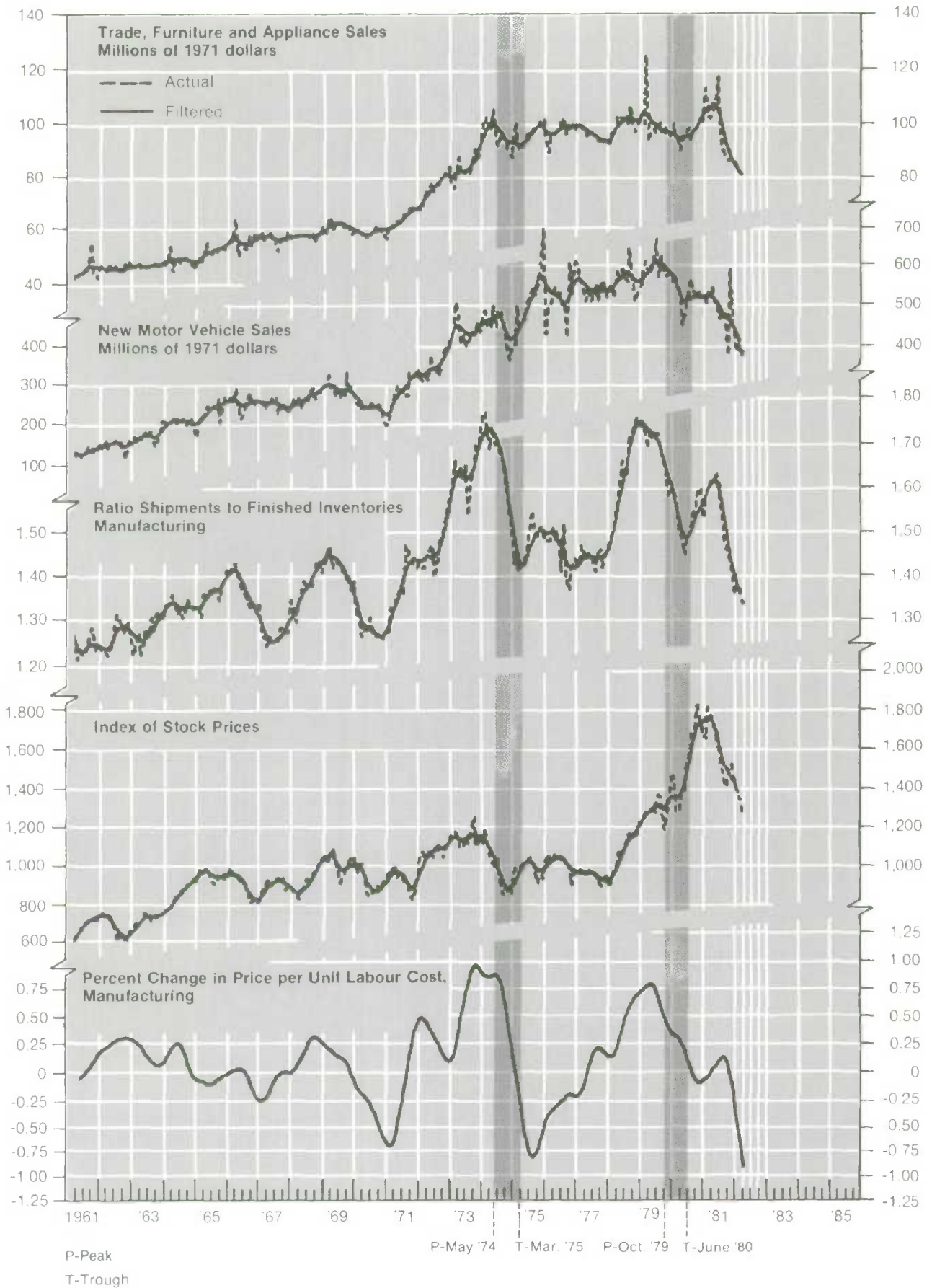


Chart — 14

Canadian Leading Indicators Jan./61-April/82



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 II	-7	.3	-10.5	-1.2	-2.0	-232	-544	-8	-1.8	-1.2
III	1.6	.4	2.0	1.9	1.7	-3016	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	.4	-1.9	-4.9	-8.8	-1580	108	-4.6	-8.0	-2.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

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

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	244.0	1.9	3.3
1978	11.8	11.0	12.4	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.8	18.4	1.86	38.8	197.4	7.7	16.2
1980	8.7	9.5	1.1	9.2	1.4	2.00	38.5	159.6	9.2	6.0
1981	12.6	9.9	3.9	13.2	10.0	2.02	38.5	180.7	21.2	14.1
1980 III	5.6	4.2	14.6	5.3	15.0	2.03	38.3	158.3	16.4	3.9
IV	3.5	2.5	1.6	6.1	3.9	1.94	38.6	167.0	22.6	5.9
1981 I	5.0	3.9	1.1	2.1	1.6	1.97	38.7	191.3	1.4	4.3
II	1.4	3.2	1.8	6.6	8.2	1.93	38.9	216.3	5.3	7.3
III	1.4	-2.6	-5.8	-3	-3.4	2.02	38.5	180.0	-9.0	-1.1
IV	1.3	1.4	1.5	-3.1	-11.2	2.14	38.0	135.0	9.7	-3.3
1982 I	-2	-2.9	-17.7	-1.9	-3.4	2.21	38.1	179.3	-17.9	-8.2
II								128.0		
1981 JUN	1.0	4.8	2.9	2.2	3.6	1.94	38.9	207.0	5.6	1.4
JUL	1.3	-5.1	-6.6	1.3	4.3	1.93	38.9	184.0	5.7	-1.8
AUG	1.7	1.4	-1	-3.9	-14.7	2.04	38.4	176.0	-16.2	-1.6
SEP	1.7	-1.2	7.9	-1.5	2.3	2.09	38.1	180.0	-8.4	1.3
OCT	-1.9	1.0	-23.4	-4	-6.1	2.12	38.5	105.0	-1.6	-3.5
NOV	3.5	2.6	54.8	3	-6.7	2.13	38.0	121.0	32.2	1.5
DEC	-1.9	-1.9	-20.3	-1.8	9.4	2.17	37.6	179.0	10.9	1.6
1982 JAN	-1.5	-4.2	-21.3	-2.7	-10.2	2.24	38.2	164.0	-26.3	-9.7
FEB	1.0	4.9	12.7	2.7	8.3	2.20	38.2	201.0	-10.5	1.7
MAR	1.2	-4.2	-4.2	5	-5.0	2.20	37.9	173.0	9.8	-1.5
APR	1.4	4.1	1.3	-3.1	5.4	2.25		144.0	-23.6	-4.3
MAY			1.3					115.0	-8.7	
JUN								125.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1977	2.7	1.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1980 III	1.8	-1.1	1.6	1.3	63.9	59.0	7.6	13.3	5.5	597
IV	1.3	1.0	1.2	1.9	64.2	59.5	7.3	12.7	5.3	825
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	1.5	1.5	64.7	60.1	7.2	12.7	5.2	542
III	1.0	-1.4	1.1	1.3	64.7	59.8	7.6	13.1	5.6	683
IV	-1.3	-1.8	1.7	1.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.7	-3.3	1.9	1.7	63.9	58.4	8.6	15.3	6.4	939
II			-1.2	1.5	64.0	57.4	10.2	17.6	7.7	
1981 JUN	1.2	1.3	1.2	1.3	64.8	60.1	7.4	12.9	5.4	183
JUL	1.3	-1.5	1.2	1.2	64.6	59.9	7.4	12.7	5.5	242
AUG	1.2	1.6	1.3	1.0	64.5	60.0	7.1	12.2	5.3	184
SEP	1.5	1.4	1.4	1.8	65.0	59.6	8.2	14.3	6.1	257
OCT	1.4	-1.1	1.2	1.2	64.8	59.4	8.3	14.2	6.2	235
NOV	1.2	1.7	1.2	1.3	64.6	59.2	8.3	14.7	6.1	352
DEC	1.1	1.9	1.5	1.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.0	-1.5	1.2	1.6	64.0	58.6	8.3	15.0	6.0	385
FEB	1.8	1.8	1.4	1.1	63.8	58.3	8.6	15.0	6.4	257
MAR	1.0	-1.4	1.1	1.4	64.0	58.2	9.0	15.8	6.7	297
APR			1.7	1.1	63.9	57.7	9.6	16.6	7.2	280
MAY			1.2	1.4	64.1	57.5	10.2	17.5	7.7	
JUN			1.6	1.2	64.1	57.1	10.9	18.6	8.3	

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

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

(2) PERCENTAGE CHANGE.

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

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

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	108.3	227.2
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.4	108.2	252.7
1980 III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.9	230.8
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.2	236.7
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.4	106.3	240.8
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	3.2	107.0	247.5
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	1.9	105.9	256.7
IV	2.5	-6	3.4	83.91	1.3	-7	1.6	3.0	105.7	265.9
1982 I	2.5	1.9	2.7	82.72	1.4	.6	1.9	2.7	105.0	274.3
II				80.37						
1981 JUN	1.5	1.8	1.5	83.06	.9	.3	.3	-.6	107.3	250.4
JUL	.9	1.3	.7	82.55	.7	.4	.4	.0	106.4	253.7
AUG	.7	.3	.9	81.77	.7	-.4	.2	1.7	105.5	253.9
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.9	105.8	262.4
OCT	1.0	-.1	1.3	83.14	.9	-.2	.8	1.0	105.6	263.2
NOV	.9	-.2	1.2	84.22	-.2	.4	.5	.9	105.9	265.4
DEC	.4	-.8	.8	84.38	.4	.3	.7	.6	105.7	269.2
1982 JAN	.7	1.0	.6	83.86	.7	.4	1.1	1.1	104.9	272.1
FEB	1.2	2.0	.9	82.37	.5	-.4	.3	1.7	105.3	273.3
MAR	1.3	.8	1.4	81.94	.4	.3	.1	-.7	104.7	277.4
APR	.5	.6	.5	81.65	1.0	.2	.2		104.7	280.2
MAY	1.4	2.2	1.1	81.04	.4	.0	.1			
JUN				78.41						

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

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

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 II	2.8	2.2	2.6	2.4	- .8	2.8	2.5	- .3	1.7	2.7
III	2.9	2.2	4.2	2.6	3.1	2.5	2.0	2.8	2.8	2.3
IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	- 2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	- 1.3	3.1
1982 I	.9	1.0	3.4	2.6	1.4	1.1	1.9	.7	2.1	2.7

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

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 II	-1.8	-1.4	-7	-2	-1.5	1.2	1288	109.1
III	5.4	3.2	2.2	.3	-.9	3.5	2648	107.7
IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.2	1.5	-8.4	-10.7	2.4	3571	104.3
1981 MAY	.2	.6	-.6	-.7	-3.0	2.7	558	100.1
JUN	7.7	8.2	-.4	2.6	4.5	-1.9	775	101.7
JUL	-5.5	-7.9	2.3	-1.0	-1.9	1.1	541	102.8
AUG	-2.5	-3.9	2.1	-2.2	-7.5	5.7	366	99.4
SEP	-.4	1.4	-1.8	2.0	8.6	-5.9	278	103.7
OCT	-.6	-1.0	-.1	-7.5	-7.5	-.4	825	104.0
NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-12.2	4.5	-17.9	-16.4	-1.7	1351	109.0
FEB	12.6	17.7	-4.3	18.5	15.3	2.7	1044	101.5
MAR	-1.2	1.0	-2.4	-3.5	-.1	-3.4	1176	102.6
APR	1.5	2.7	-1.9	-2.7	-.9	-1.9	1231	102.5
MAY	-2.0			-1.6			1361	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

- (1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4982
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 II	1288	-275	-1316	109	-2559	242	4	361	-1271	-910
III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1484	122	-3367	308	13	410	-655	-245
1982 I	3571	-279	-1822	118	-3653	340	-4	370	-82	288

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2200	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2819	217	-1280
1981	-5300	-4900	10883	-95	1340	17898	14203	-8981	210	1426
1980 II	215	-660	1708	162	1035	96	684	64	0	673
III	340	-475	1314	-27	562	-254	-404	-1787	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-1181	0	-993
1981 I	205	-1305	1055	-256	-520	5912	6114	-3479	210	400
II	-3405	-840	1717	-335	-3314	8098	6803	-2107	0	-640
III	-580	-1560	2797	500	2087	2721	-900	-751	0	-745
IV	-1520	-1195	5314	-4	3087	1167	2186	-2644	0	2411
1982 I	-1950	1175	3860	36	4041	1173	-1705	-3214	0	-1546

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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1977	8.4	14.1	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1980 II	-5	3.5	2.9	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.2	3.3	2.2	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.6	1.6	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
1981 MAY	-3	.6	-1.1	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-1.9	.9	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.8	2.4	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.6	.7	2.1	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-2.8	1.2	1.4	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.9	.7	.7	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	-7	3.0	3.7	17.25	3.84	15.40	18.80	14.32	2012.1	889.0
DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.1	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.9	1.0	-2	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.0	2.0	-1	17.00	1.92	15.60	19.11	14.72	1523.7	819.5

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 OCT	147.81	143.9	-.85	38.82	91.2	140.27	12068.5
NDV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.98	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	-.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.13	121.7	-2.45	38.27	71.7	130.35	10154.4
1982 JAN	122.20	117.0	-2.34	38.13	71.8	128.88	10110.9
FEB	119.47	114.6	-2.24	38.06	71.7	127.56	10083.8
MAR	116.82	111.7	-2.22	37.98	70.8	126.54	10053.7
APR	114.55	111.5	-1.94	37.94	69.0	126.04	10044.3

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1979 OCT	3094.9	98761	611088	1.70	1313.7	.52
NDV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2938.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1758.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1686.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2754.9	90473	475057	1.49	1502.1	-.14
1982 JAN	2659.8	87791	461122	1.45	1477.2	-.32
FEB	2591.2	85592	446102	1.42	1450.9	-.52
MAR	2533.6	83754	427858	1.39	1421.1	-.71
APR	2507.1	82564	412827	1.37	1383.3	-.88

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1977	5.9	3.7	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.4	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.9	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.5	6.9	-24.4	.5	-20.1	-.5	13.5	1.7	15.3
1981	2.6	1.1	8.2	-15.3	2.5	-4.6	1.2	10.3	-4.8	18.9
1980 II	-5.4	-.8	-4.9	-15.7	-2.6	-30.9	-1.5	3.2	-11.3	16.3
III	-1.5	.1	4.4	31.2	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.5	6.3	8.3	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.6	1.8	-6.7	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.7	2.1	-16.2	-.5	-24.8	.1	1.9	.0	18.9
III	.3	-.1	.4	-18.0	.8	24.6	.4	2.8	-.9	20.3
IV	-4.4	-.6	-4.2	-10.0	-.6	-25.0	.1	1.9	-5.3	17.0
1982 I	-3.1	-.5	-2.6	6.4	.8	14.7	-.2	.8	-4.3	16.3
1981 MAY	.5	-.2	.0	-9.9	-.2	-1.7	-.1	.8	-1.2	19.6
JUN	.1	-.6	2.4	-10.8	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.4	-.7	-.6	.3	13.5	.3	1.1	.8	20.4
AUG	-.2	.0	-.5	-9.0	1.0	39.0	.0	.8	1.3	20.5
SEP	-1.3	-.6	-.6	-5.0	-1.0	-18.3	.4	1.1	-2.0	20.1
OCT	-1.6	.1	-2.7	-5.0	-.5	-22.4	.0	.4	-2.0	18.5
NOV	-1.9	-.2	-1.3	.7	.4	3.8	.0	.5	-2.5	16.8
DEC	-2.0	-.6	-.6	2.6	.1	-7.4	-.5	.4	-2.3	15.8
1982 JAN	-1.9	.0	-2.8	.3	.3	14.0	-.4	.3	-.6	15.8
FEB	1.6	.0	1.8	6.8	.8	10.5	.6	.2	-.8	16.6
MAR	-.8	-.1	-.7	-1.5	-.5	-6.3	.2	-.3	-2.5	16.5
APR	-.8	-.2	-.5	-4.6	.1	-6.8	.5	.2	-2.8	16.5
MAY	-.2	.8		22.3				1.0	-.6	16.5

SOURCE: CITIBASE; CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX OF BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1979 OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	379	37.14
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	388	36.70
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	399	36.24
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.2	407	36.04
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	107.9	411	36.04
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.1	417	35.75
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.3	435	34.98
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.1	471	33.90
JUN	128.17	123.9	-1.76	-.73	39.71	123.2	108.76	80.1	506	32.75
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.6	528	32.04
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	85.0	536	31.71
SEP	127.44	134.4	-.71	2.83	39.44	117.4	116.83	92.2	534	31.86
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.9	521	32.47
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.5	501	33.21
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	107.3	478	33.90
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	108.0	457	34.28
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	106.8	438	34.69
MAR	135.88	136.7	.57	1.18	39.85	118.3	133.27	104.5	424	34.96
APR	136.55	137.5	.49	.59	39.94	118.2	133.90	102.0	412	35.20
MAY	136.78	135.3	-.16	-1.60	40.03	117.8	133.98	99.6	403	35.37
JUN	136.55	134.1	-.17	-.89	40.10	117.1	133.80	95.5	399	35.54
JUL	136.19	134.9	-.26	-.60	40.13	116.2	133.06	90.5	395	35.64
AUG	135.72	134.2	-.35	-.52	40.12	115.1	132.17	84.9	397	35.49
SEP	134.78	130.8	-.69	-2.53	40.01	114.0	129.78	79.3	409	35.19
OCT	133.34	128.2	-1.06	-1.99	39.88	112.6	127.04	73.4	431	34.53
NOV	131.83	128.3	-1.14	-.08	39.72	111.2	124.88	68.1	458	33.66
DEC	130.35	127.5	-1.12	-.62	39.53	109.7	123.47	64.5	487	32.80
1982 JAN	128.88	125.8	-1.13	-1.33	39.16		121.81	62.5	514	31.86
FEB	127.56	125.5	-1.02	-.24	38.98		119.86	61.5	529	31.14
MAR	126.54	125.7	-.80	-.16	38.87		117.50	61.9	544	30.70
APR	126.04	127.3	-.39	1.27	38.83		115.96	63.3	555	30.40
MAY	125.98	127.7	-.05	.31	38.84		115.11	65.9	566	30.41

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

(1) SEE GLOSSARY OF TERMS.

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

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

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979	DCT	14.36	846.5	10.58	2.18	1.04	60	145.25	145.1	-.07	.14
	NOV	14.37	842.6	5.77	2.20	.99	56	145.15	145.0	-.07	-.07
	DEC	14.48	837.9	.88	2.25	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.64	832.6	-3.80	2.28	.81	50	145.21	146.1	.07	.62
	FEB	14.58	827.1	-8.13	2.31	.74	47	145.27	145.2	.04	-.62
	MAR	14.46	821.5	-11.29	2.23	.70	45	145.07	143.5	-.14	-1.17
	APR	14.23	815.2	-12.61	1.87	.70	43	144.33	140.5	-.50	-2.09
	MAY	13.83	809.3	-12.64	1.55	.69	41	143.05	138.0	-.89	-1.78
	JUN	13.52	804.5	-12.75	1.11	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.49	802.5	-13.50	.81	.67	35	139.85	136.5	-1.13	-.15
	AUG	13.47	803.0	-14.20	.71	.68	33	138.48	136.7	-.97	.15
	SEP	13.50	804.4	-13.88	.83	.71	33	137.63	138.1	-.61	1.02
	DCT	13.45	805.9	-12.23	1.08	.75	34	137.41	139.7	-.16	1.16
	NOV	13.55	807.0	-9.63	1.40	.78	37	137.74	140.8	.24	.79
	DEC	13.78	806.7	-7.00	1.69	.80	39	138.41	141.3	.49	.36
1981	JAN	14.05	805.4	-5.47	1.91	.84	42	139.28	142.0	.63	.50
	FEB	14.00	803.5	-5.10	2.18	.88	44	140.23	142.5	.68	.35
	MAR	13.88	802.3	-5.03	2.48	.90	47	141.07	142.4	.60	-.07
	APR	14.08	802.7	-4.48	2.69	.92	50	141.72	142.2	.46	-.14
	MAY	14.10	803.6	-3.28	2.70	.91	51	142.16	142.2	.31	.00
	JUN	14.08	804.5	-1.36	2.51	.91	52	142.49	142.7	.23	.35
	JUL	14.04	804.8	1.37	2.23	.92	52	142.70	142.6	.15	-.07
	AUG	14.02	805.0	4.20	1.82	.93	51	142.78	142.4	.06	-.14
	SEP	13.96	804.3	6.40	1.36	.95	49	142.69	141.7	-.07	-.49
	DCT	13.69	803.3	7.54	.90	.96	47	142.23	139.7	-.32	-1.41
	NOV	13.60	803.1	7.63	.47	.95	44	141.47	138.6	-.53	-.79
	DEC	13.62	803.6	6.35	.10	.94	40	140.37	136.6	-.78	-1.44
1982	JAN	13.57	805.4	2.86	-.19	.91	36	138.90	134.2	-1.05	-1.76
	FEB	13.25	807.7	-2.79	-.44	.89	34	137.65	136.0	-.80	1.34
	MAR	13.01	811.3	-9.20	-.72	.89	33	136.59	135.2	-.77	-.59
	APR	12.90	815.9	-14.31	-1.01	.90	32	135.62	134.0	-.71	-.89
	MAY	12.64	820.4		-1.17	.93	32	134.79	133.7	-.61	-.22

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

(1) SEE GLOSSARY OF TERMS.

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

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

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129845	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 II	160712	35468	-3528	21504	3360	11380	-5760	224828	28128	285660
III	165624	36096	-3112	22464	4232	11696	-7240	231480	28566	294240
IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197732	23160	-3644	28640	4132	13580	-3772	261896	40608	344592

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

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 II	2.7	-5.0	15.4	.3	-8.8	1.5	1804	1.7	-.9	1.4
III	3.1	1.8	-11.8	4.5	26.0	2.8	-1480	3.0	2.6	3.0
IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-16.0	13.6	-.1	11.2	.3	720	-.2	3.0	.6

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	\$2548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 II	163916	57824	12908	21780	23548	3156	-896	86824	-91908	285660
III	171376	59576	13576	22768	24420	-5488	-452	92120	-92168	294240
IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	199956	73268	14380	27952	26652	-6088	372	97340	-97668	344592

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 II	2.0	4.1	-11.2	1.5	.5	1004	-1080	-1.0	-.1	1.4
III	4.6	3.0	5.2	4.5	3.7	-8544	444	6.1	.3	3.0
IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-.4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.5	4.2	-.5	-3.8	-7.1	-3300	384	-4.0	-6.1	.6

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 II	81020	22784	5224	9528	11100	488	-396	31600	-36096	129024
III	82284	22876	5328	9712	11284	-2528	-220	32624	-35224	129840
IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82196	23384	5016	10264	10556	-2220	76	31460	-33072	130700

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 II	-.7	.3	-10.5	-1.2	-2.0	-232	-544	-.8	-1.8	-1.2
III	1.6	.4	2.0	1.9	1.7	-3015	176	3.2	-2.4	.6
IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.1	.4	-1.9	-4.9	-8.8	-1580	108	-4.6	-8.0	-2.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

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

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	TOTAL	DURABLE	NONDURABLE	CONSTRUCTION
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1981	8.4	-4.4	7.4	-5.8	1.7	2.2	1.2	6.3
1980 II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	11.2	8.2	10.1	-.7	1.3	1.2	1.4	3.5
II	-1.2	-13.0	.2	-2.5	3.5	5.4	1.6	3.4
III	.1	-18.1	1.9	-5.2	-3.4	-5.4	-1.4	-.5
IV	.6	27.4	-9.1	1.8	-5.8	-8.3	-3.1	-2.1
1982 I	.8	-10.3	-6.9	-1.8	-4.1	-4.3	-3.8	-3.4
1981 APR	-1.5	.0	-2.8	.3	-.1	.3	-.4	1.1
MAY	-.6	-20.0	.3	-2.7	1.7	1.8	1.5	2.8
JUN	-.6	8.5	-1.8	-2.4	1.3	2.6	.0	.1
JUL	1.1	-17.5	4.6	-8.1	-2.2	-3.0	-1.3	.1
AUG	-.8	-7.3	-1.9	10.0	-3.1	-5.5	-.7	-1.1
SEP	.5	21.2	-.8	-2.1	-1.8	-3.1	-.4	-2.4
OCT	-.1	13.1	-7.3	-.3	-1.8	-2.7	-.8	1.2
NOV	1.4	7.9	3.4	.1	-2.1	-2.0	-2.1	-.9
DEC	-.9	-9.4	-8.9	1.2	-1.6	-1.7	-1.4	-2.3
1982 JAN	1.7	-1.9	-8.8	-2.7	-2.0	-2.2	-1.8	-1.3
FEB	-1.5	3.6	5.7	.0	.1	.5	-.4	.2
MAR	.7	-20.3	10.8	.3	-1.4	-2.2	-.4	-1.3
APR	-.7	-3.6	-3.7	-3.4	-.4	2.0	-2.8	-2.1

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1981	3.1	.8	3.1	.9	-4	1.8	2.9	3.6	1.8
1980 II	-5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.6	1.4	-2.6	1.3	.7	1.7	.9	.9	-6
II	1.1	.5	2.2	.0	.5	-3	.2	.9	.4
III	-1.2	-3.5	2.2	-2.3	-2.7	-2.1	1.0	1.0	1.4
IV	1.7	1.3	-8	-1.9	-3.3	-9	1.3	.4	.9
1982 I	-8	-3.1	2.4	-2.8	-3.4	-2.5	-2	-2	.4
1981 APR	.0	-.3	-.1	1.1	1.5	.8	-.1	.3	-.8
MAY	.5	.2	1.7	-.9	.5	-1.9	-.2	.2	1.8
JUN	.6	.9	.3	-.1	-1.4	.8	.3	.3	.5
JUL	-2.8	-3.5	1.6	-1.1	-1.1	-1.2	.3	.7	.5
AUG	.6	-2.2	-.4	-.7	-.1	-1.3	.6	-.3	-.5
SEP	2.1	2.4	-.2	-1.0	-2.6	.2	.5	.4	.6
OCT	-.4	-.5	-.2	-1.1	-.3	-1.5	-.4	.1	.5
NOV	.6	1.3	-.4	1.0	-.3	1.8	1.7	.3	.1
DEC	-.2	.4	-1.5	-1.7	-3.1	-.7	.4	-.1	.1
1982 JAN	-1.0	-4.5	6.8	-2.0	.6	-3.7	-.6	-.2	-.1
FEB	-.1	.8	-3.6	1.2	-.1	2.2	-.7	-.3	.3
MAR	-.2	.8	-1.8	-2.4	-5.0	-.7	.1	.5	.7
APR	-1.0	-2.9	2.2	-1.1	-2.7	-.1	-1.2	.2	.0

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64108	31865	32243	64856	32560	32296	7297	6439	857
1978	69971	35168	34803	71299	36340	34959	8624	7611	1013
1979	72750	36467	36283	73574	37355	36218	9448	8500	948
1980	69706	34277	35429	69317	33879	35439	9059	8101	958
1981	70998	35198	35799	70170	34468	35702	8231	7371	860
1980 II	16922	8173	8749	16474	7763	8711	8997	8113	884
III	17245	8472	8773	17317	8526	8791	9058	8168	901
IV	17782	8805	8978	17773	8738	9035	9059	8101	958
1981 I	17716	8815	8900	17637	8764	8872	8980	8050	930
II	18461	9328	9134	18303	9192	9111	8821	7914	907
III	17826	8863	8963	17717	8765	8952	8712	7816	897
IV	16995	8192	8803	16513	7747	8766	8231	7371	860
1982 I	16511	8025	8486	15911	7464	8447	7631	6810	821
1981 APR	6141	3069	3072	6095	3041	3054	8933	8022	911
MAY	6136	3103	3032	6037	3016	3021	8835	7935	900
JUN	6185	3156	3029	6171	3135	3036	8821	7914	907
JUL	6132	3109	3023	6172	3157	3015	8862	7962	899
AUG	5893	2951	2942	5677	2740	2937	8646	7751	895
SEP	5801	2803	2998	5868	2858	3000	8712	7816	897
OCT	5728	2746	2982	5592	2654	2938	8576	7723	853
NOV	5681	2728	2953	5405	2464	2941	8300	7460	840
DEC	5586	2718	2868	5517	2629	2888	8231	7371	860
1982 JAN	5469	2656	2813	5258	2438	2820	8020	7153	868
FEB	5528	2694	2834	5361	2563	2797	7853	7022	830
MAR	5513	2675	2839	5292	2462	2830	7631	6810	821
APR	5413	2640	2772	5358	2586	2772	7577	6756	820

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.1
1979	4.0	3.7	4.3	3.2	2.8	3.6	9.5	11.7	-6.4
1980	-4.2	-6.0	-2.4	-5.8	-9.3	-2.2	-4.1	-4.7	1.0
1981	1.9	2.7	1.0	1.2	1.7	.7	-9.1	-9.0	-10.2
1980 II	-4.7	-7.4	-2.0	-7.2	-12.3	-2.1	-4.7	-4.8	-4.1
III	1.9	3.7	.3	5.1	9.8	.9	.8	.7	2.0
IV	3.1	3.9	2.3	2.6	2.5	2.8	-1.1	-.8	6.3
1981 I	-.4	.1	-.9	-.8	.3	-1.8	-.9	-.6	-2.9
II	4.2	5.8	2.6	3.8	4.9	2.7	-1.8	-1.7	-2.5
III	-3.4	-5.0	-1.9	-3.2	-4.6	-1.7	-1.2	-1.2	-1.1
IV	-4.7	-7.6	-1.8	-6.8	-11.6	-2.1	-5.5	-5.7	-4.1
1982 I	-2.8	-2.0	-3.6	-3.6	-3.7	-3.6	-7.3	-7.6	-4.5
1981 APR	1.9	1.7	2.2	1.7	.9	2.5	-.5	-.3	-2.0
MAY	-.1	1.1	-1.3	-.9	-.8	-1.1	-1.1	-1.1	-1.3
JUN	.8	1.7	-.1	2.2	3.9	.5	-.2	-.3	.8
JUL	-.9	-1.5	-.2	.0	.7	-.7	.5	.6	-.8
AUG	-3.9	-5.1	-2.7	-8.0	-13.2	-2.6	-2.4	-2.7	-.5
SEP	-1.6	-5.0	1.9	3.4	4.6	2.1	.8	.8	.2
OCT	-1.3	-2.0	-.6	-4.7	-7.4	-2.1	-1.6	-1.2	-4.9
NOV	-.8	-.7	-1.0	-3.3	-7.1	.1	-3.2	-3.4	-1.5
DEC	-1.7	-.4	-2.9	2.1	6.7	-1.8	-.8	-1.2	2.4
1982 JAN	-2.1	-2.3	-1.9	-4.7	-7.3	-2.3	-2.6	-3.0	.9
FEB	1.1	1.4	.8	1.9	5.1	.8	-2.1	-1.8	-4.3
MAR	-.3	-.7	.1	-1.3	-3.9	1.2	-2.8	-3.0	-1.1
APR	-1.8	-1.3	-2.3	1.2	5.0	-2.1	-.7	-.8	-.1

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11504	5924	5580	2.14	2.20	2.09
1978	11650	6191	5458	1.99	2.07	1.91
1979	12555	6912	5643	2.00	2.17	1.83
1980	12251	6715	5536	2.16	2.42	1.91
1981	12963	7216	5747	2.15	2.41	1.90
1980 II	12690	7013	5678	2.26	2.58	1.95
III	12463	6905	5559	2.19	2.46	1.93
IV	12251	6715	5536	2.08	2.31	1.85
1981 I	12507	6887	5620	2.11	2.32	1.89
II	12667	7027	5640	2.05	2.24	1.85
III	12878	7143	5735	2.15	2.41	1.91
IV	12963	7216	5747	2.29	2.65	1.96
1982 I	12953	7169	5784	2.36	2.69	2.05
1981 APR	12567	6934	5632	2.05	2.26	1.83
MAY	12617	6954	5663	2.06	2.24	1.87
JUN	12667	7027	5640	2.05	2.23	1.86
JUL	12679	7028	5652	2.07	2.26	1.87
AUG	12798	7110	5688	2.17	2.41	1.93
SEP	12878	7143	5735	2.22	2.55	1.91
OCT	12967	7236	5731	2.26	2.63	1.92
NOV	13003	7262	5741	2.29	2.66	1.94
DEC	12963	7216	5747	2.32	2.65	2.00
1982 JAN	12977	7206	5771	2.37	2.71	2.05
FEB	12989	7185	5803	2.35	2.67	2.05
MAR	12953	7169	5784	2.35	2.68	2.04
APR	12855	7146	5709	2.37	2.71	2.06

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

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4245	2144	2102	2536	1660	876	4723	2120	2603
1978	4403	2306	2097	2682	1793	888	4565	2092	2473
1979	4751	2537	2214	2966	2103	864	4837	2272	2566
1980	4648	2455	2192	2936	2089	848	4667	2171	2496
1981	4945	2747	2199	3024	2166	859	4993	2304	2689
1980 II	4768	2538	2230	2961	2110	850	4961	2364	2597
III	4679	2504	2175	2926	2091	836	4856	2310	2548
IV	4648	2455	2192	2936	2089	848	4667	2171	2496
1981 I	4796	2613	2183	2958	2105	853	4752	2189	2583
II	4832	2648	2184	3061	2197	864	4774	2181	2593
III	4915	2713	2201	3060	2186	872	4904	2242	2662
IV	4945	2747	2199	3024	2166	859	4993	2304	2689
1982 I	4896	2683	2213	3051	2187	864	5006	2299	2706
1981 APR	4820	2634	2187	3006	2144	863	4740	2157	2583
MAY	4834	2638	2196	3015	2153	862	4768	2163	2605
JUN	4832	2648	2184	3061	2197	864	4774	2181	2593
JUL	4844	2667	2177	3029	2162	867	4806	2199	2607
AUG	4921	2720	2202	3038	2177	860	4839	2213	2626
SEP	4915	2713	2201	3060	2188	872	4904	2242	2662
OCT	4943	2734	2209	3075	2205	870	4949	2297	2652
NOV	4963	2769	2194	3055	2190	864	4986	2302	2684
DEC	4945	2747	2199	3024	2166	859	4993	2304	2669
1982 JAN	4910	2713	2197	3054	2185	869	5013	2308	2705
FEB	4932	2705	2226	3055	2171	884	5002	2309	2693
MAR	4896	2683	2213	3051	2187	864	5006	2299	2706
APR	4799	2650	2149	3037	2183	854	5018	2312	2706

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

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-70	-13	-58	98	90	8	NA	NA	NA
1978	158	162	-4	146	134	12	-158	-28	-130
1979	348	232	117	285	309	-25	272	179	93
1980	-104	-82	-21	-30	-14	-16	-170	-101	-69
1981	298	291	6	88	77	11	325	133	193
1980 II	24	17	8	14	23	-9	110	58	52
III	-89	-34	-55	-34	-20	-15	-104	-54	-49
IV	-31	-46	17	10	-2	12	-190	-139	-51
1981 I	149	158	-9	22	16	6	84	-2	87
II	36	35	0	103	92	10	22	12	9
III	82	65	18	-2	-9	8	130	61	69
IV	31	34	-3	-35	-22	-13	89	62	27
1982 I	-49	-64	14	27	21	5	13	-4	17
1981 APR	24	21	3	48	39	9	-12	-12	0
MAY	13	4	9	9	9	-1	28	6	21
JUN	-2	11	-12	46	44	2	6	18	-12
JUL	12	18	-6	-32	-38	3	32	18	14
AUG	77	53	24	9	16	-7	33	14	19
SEP	-7	-7	0	22	11	11	65	29	36
OCT	28	20	6	15	17	-2	45	55	-10
NOV	20	36	-16	-21	-15	-5	37	6	32
DEC	-17	-23	5	-30	-25	-5	7	1	6
1982 JAN	-35	-33	-1	30	20	10	20	4	16
FEB	21	-8	29	1	-14	15	-11	1	-12
MAR	-36	-22	-13	-3	16	-19	4	-10	13
APR	-87	-33	-64	-14	-4	-10	12	13	0

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.7	81.8	97.0	76.6	82.6	85.0	86.0	80.4	76.1
1980	80.9	87.2	74.8	94.5	77.8	79.6	89.7	66.7	77.0	73.9
1981	78.9	85.1	72.7	88.6	75.5	79.0	87.4	62.1	78.4	71.9
1980 II	80.3	87.5	73.4	95.6	76.0	79.0	91.6	63.1	76.8	73.9
III	79.3	85.9	72.9	91.6	76.4	77.0	87.6	64.1	75.7	72.1
IV	80.3	86.2	74.6	91.5	79.6	77.4	85.9	67.7	76.0	73.8
1981 I	80.5	86.6	74.5	92.0	79.0	79.2	92.6	62.0	77.7	74.7
II	82.4	87.2	77.7	92.1	82.4	82.3	88.7	68.1	82.0	73.2
III	78.9	85.0	72.9	83.3	76.3	80.4	87.6	64.1	81.0	72.1
IV	73.7	81.7	65.8	87.2	64.4	74.2	80.7	54.4	73.0	67.7
1982 I	69.7	77.7	62.0	82.1	64.9	70.9	79.6	50.7	66.9	64.7

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	-0.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-0.6	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 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	-14.0	-34.1	-7.4	6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
1981 APR	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	-12.7	-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	9	18.2
AUG	-16.3	-12.4	1.9	-14.1	-18.9	-19.9	-24.8
SEP	-8.4	-9.2	-3.9	-7.4	-18.0	-7.6	-15.1
OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-23.6	-34.4	-49.3	-37.6	-12.0	-4.2	-17.4

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.8	-3.4	2818	155	2663	12.0
1980 II	112.0	-16.4	-11.7	-20.3	-8.9	-10.1	657	15	642	2.2
III	122.3	9.2	13.2	5.6	-4.9	-11.0	988	32	956	2.0
IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-7.0	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	10.5	1.7	1068	20	1048	4.4
III	145.0	17.8	-31.0	-5.2	3.7	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.0	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	4.7	-9.6				.7
1981 MAY	173.0	-8.5	-5.5	-11.2	8.4	-6.5	386	6	380	1.6
JUN	167.0	-3.5	-5.8	-1.1	3.1	18.5	314	9	305	.5
JUL	149.0	-10.8	-19.8	-2.3	-1.1	-7.8	246	12	234	.1
AUG	141.0	-5.4	-9.2	-2.4	.3	-5.6	170	15	155	-1.1
SEP	145.0	2.8	-8.5	11.0	.0	9.7	191	19	172	-2.2
OCT	82.0	-43.4	-37.0	-47.3	-5.3	-11.6	114	21	93	-2
NOV	98.0	19.5	-17.6	45.8	-3.2	-8	118	27	91	-1.1
DEC	156.0	59.2	10.7	78.6	3.9	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	3.4	-22.6	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	.2	14.2	161	1	160	-1.1
MAR	141.0	-17.1	-5.7	-20.0	-1.0	8.3				-1.1
APR	116.0	-17.7	6.1	-25.0	2.0	-26.0				-2.2
MAY	87.0	-25.0	-8.6	-32.1	-1.6	22.7				-9

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.9	8.7	7.7	9.2	1.9	4.9	3.6	1.1	.4
1978	11.1	9.6	10.6	10.6	11.7	2.6	.5	4.3	6.3	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.1	2.4	2.3	.9	-4
1980	9.6	3.1	4.1	7.2	15.0	-1.7	-7.3	-6.0	-3.7	5.9
1981	13.2	9.5	14.4	13.0	12.4	2.0	-1.8	4.7	5.2	-3.6
1980 II	1.3	-10.6	-2.0	2.6	3.1	-1.9	-13.3	-4.6	-4	.5
III	5.4	15.9	7.7	3.9	4.5	2.2	12.3	4.2	2.0	-2
IV	3.6	2.0	4.0	3.3	3.4	.9	-1	2.4	2.0	-1.7
1981 I	4.5	3.8	7.3	5.9	2.0	2.1	.1	5.0	3.8	-2.9
II	2.2	.4	2.2	1.5	2.5	-3	-2.2	-3	.6	-3
III	.7	-2.4	-3.3	.5	3.7	-2.0	-4.1	-4.6	-1.2	1.1
IV	1.7	1.4	1.4	.6	2.4	-5	-8	-1.6	.1	.5
1982 I	-.9	-21.1	-5.0	.0	1.6	-3.3	-21.3	-6.0	-1.7	-1.1
1981 APR	1.1	1.6	1.6	-.3	1.3	.2	1.2	.6	-.9	.5
MAY	-.2	-6.8	-2.5	.1	1.3	-1.0	-8.7	-2.7	-.7	1.3
JUN	1.5	2.0	2.9	1.5	.4	.6	2.0	1.5	.9	-1.0
JUL	-.9	-5.3	-4.9	-.4	1.8	-2.1	-5.6	-4.4	-1.3	.6
AUG	.6	3.5	.0	-.1	1.4	.0	2.7	-.7	-.3	1.1
SEP	.9	5.5	1.8	.1	.6	.2	4.7	.6	-.2	-1
OCT	-1.2	-22.3	-6.0	.3	1.4	-2.1	-21.2	-5.6	.1	.8
NOV	4.3	57.7	15.6	.2	-1.3	4.0	51.9	11.4	.1	-2.2
DEC	-2.0	-26.4	-9.9	.6	2.8	-3.3	-26.6	-9.6	.3	2.9
1982 JAN	-1.9	-19.2	-4.5	-1.3	-.3	-2.6	-18.3	-3.6	-2.0	-1.8
FEB	1.8	10.0	3.0	2.0	1.0	1.1	9.8	1.8	1.1	.2
MAR	-.7	-4.7	-.7	-1.3	-.5	-1.7	-5.3	-1.4	-2.1	-1.7
APR	1.4	6.2	.4	1.2	2.1	.8	6.9	.6	1.1	1.0

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

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

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
	TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	61.5
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	64.0
1981	2.7	2.6	2.0	6.8	2.7	7.6	13.3	5.6	64.7
1980 II	.3	.0	.1	1.6	.3	7.8	13.8	5.6	63.9
III	.3	.6	.3	2.6	.7	7.6	13.3	5.5	63.9
IV	.9	1.2	.8	1.6	1.2	7.3	12.7	5.3	64.2
1981 I	1.2	1.2	1.1	2.4	1.4	7.3	13.0	5.2	64.7
II	.5	.5	.7	1.6	.5	7.2	12.7	5.2	64.7
III	.3	-.1	-.1	.5	-.2	7.6	13.1	5.6	64.7
IV	.2	-.7	-1.3	.1	-.8	8.4	14.6	6.3	64.6
1982 I	-.7	-.9	-1.1	.3	-.8	8.6	15.3	6.4	63.9
1981 MAY	.3	.1	-.4	2.9	.0	7.2	12.8	5.2	64.7
JUN	.3	.2	.5	-1.9	.1	7.4	12.9	5.4	64.8
JUL	-.2	-.2	-.1	.3	-.3	7.4	12.7	5.5	64.6
AUG	.0	.3	.1	.3	.2	7.1	12.2	5.3	64.5
SEP	.8	-.4	-.7	.9	-.4	8.2	14.3	6.1	65.0
OCT	-.2	-.2	-.5	-1.0	-.3	8.3	14.2	6.1	64.8
NOV	-.3	-.2	-.3	.8	-.3	8.3	14.7	6.1	64.6
DEC	-.1	-.5	-.8	-.6	-.4	8.6	14.8	6.5	64.4
1982 JAN	-.6	-.2	-.2	1.0	-.1	8.3	15.0	6.0	64.0
FEB	-.1	-.4	-.4	-.5	-.4	8.6	15.0	6.4	63.8
MAR	.4	-.1	.0	-.5	-.2	9.0	15.8	6.7	64.0
APR	-.1	-.7	-.6	-.1	-.7	9.6	16.6	7.2	63.9
MAY	.4	-.2	-.1	-.3	-.2	10.2	17.5	7.7	64.1

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

(1) PERCENTAGE CHANGE.

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

CHARACTERISTICS OF THE UNEMPLOYED
NDT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER	FUTURE START		ON LAYOFF		FUTURE JOB
1977	850	24.4	27.3	33.1	4.0	1.3	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1980 II	909	24.3	22.7	36.6	4.7	1.4	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	2.0	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	1.8	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
1981 MAY	854	25.1	20.8	36.3	6.3	1.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	1.2	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	1.3	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	1.6	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	1.6	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	1.6	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	2.2	5.9	1.5	14.0
DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1

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

(1) THOUSANDS OF PERSONS.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1980 II	.4	-.5	6.5	13.8	67.4	.3	.2	2.6	5.6	62.8
III	-.2	.4	-3.8	13.3	67.3	.5	.6	-1.8	5.5	62.7
IV	.3	1.0	-4.1	12.7	67.5	1.2	1.3	-1.8	5.3	63.1
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
1981 MAY	.5	.2	3.1	12.8	68.3	.2	.1	2.5	5.2	63.6
JUN	.2	.1	1.0	12.9	68.5	.3	.2	3.1	5.4	63.6
JUL	-1.3	-1.0	-3.0	12.7	67.7	.1	.0	2.3	5.5	63.6
AUG	-.7	-.2	-4.1	12.2	67.3	.2	.4	-3.3	5.3	63.6
SEP	1.4	-1.0	18.1	14.3	68.3	.6	-.2	16.2	6.1	63.9
OCT	-1.1	-1.1	-1.4	14.2	67.6	.2	.0	2.4	6.2	63.9
NOV	-.3	-.8	2.7	14.7	67.5	-.3	-.1	-3.3	6.1	63.6
DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.6	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	15.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1980 II	.4	-.1	3.7	13.0	62.6	.3	.0	4.3	6.9	46.0
III	.1	.5	-2.2	12.7	62.7	.6	1.1	-6.7	6.4	46.0
IV	.1	.7	-4.1	12.2	62.8	2.0	2.3	-2.3	6.1	46.6
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.6	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
1981 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
JUL	-1.7	-1.4	-3.5	11.6	63.1	.0	-.1	1.4	6.4	47.9
AUG	-1.0	-.5	-4.8	11.2	62.5	.5	.5	.0	6.4	48.0
SEP	1.2	-1.0	19.1	13.2	63.3	1.3	.2	17.4	7.4	48.5
OCT	-.9	-.2	-5.3	12.6	62.8	.1	-.1	1.6	7.5	48.5
NOV	.4	-.2	4.5	13.1	63.1	-.5	-.4	-1.5	7.4	48.2
DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	6.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1980 II	.4	-.8	8.7	14.5	72.1	.3	.3	1.2	4.7	80.5
III	-.5	.3	-5.1	13.9	71.7	.5	.3	2.5	4.9	80.4
IV	.4	1.2	-4.2	13.2	72.1	.6	.7	-1.4	4.7	80.5
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
1981 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
JUL	-1.0	-.7	-2.6	13.5	72.2	.2	.1	3.1	4.9	80.3
AUG	-.5	.0	-3.5	13.1	72.0	.0	.3	-6.1	4.6	80.2
SEP	1.5	-.8	17.4	15.2	73.1	.2	-.5	15.0	5.3	80.2
OCT	-1.2	-1.7	1.6	15.6	72.3	.2	.1	3.2	5.4	80.2
NOV	-.8	-1.2	1.5	16.0	71.8	-.1	.1	-4.8	5.2	80.0
DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4

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

(1) PERCENTAGE CHANGE.

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE INSURANCE AND REAL ESTATE	OTHER (1)
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1980 II	.1	-.8	1.9	-.9	-1.7	.5	.8	-.7	3.1	.5
III	.8	-.5	-1.8	-.3	-.8	1.4	.0	.8	.9	2.2
IV	1.1	.7	4.5	.8	-1.5	1.2	-.9	1.2	-1.4	2.1
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	-.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
1981 MAY	.1	.2	-.9	.6	-.8	-.1	-1.1	.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
AUG	.1	.0	2.2	-.1	-.6	.3	1.6	1.1	.0	-.3
SEP	-.2	-.8	-.9	-.8	-.6	-.1	.1	-.1	-.3	-.1
OCT	-.3	-1.2	-3.7	-1.0	-.5	.0	1.0	-.7	.7	-.4
NOV	-.2	-.3	-1.0	-.5	.8	-.1	.2	-.7	1.3	-.1
DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1

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

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

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

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008,
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1981	2.1	-8.1	3.5	.7	-.2	1.5
1980 II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-7.4	-2.0	-2.2	-3.8	-.7
IV	-.5	1.9	.2	-2.7	-3.3	-2.0
1982 I	-1.6	-2.2	-.1	-2.5	-2.6	-2.4
1981 MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.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
OCT	-.4	-.5	.4	-1.5	-2.2	-.8
NOV	-.3	-5.7	.0	-1.2	-1.7	-.7
DEC	-.5	-8.4	.2	-1.0	-.7	-.9
1982 JAN	-.8	2.1	-1.6	-.6	-.6	-.9
FEB	-.1	3.7	2.2	-.6	-.8	-.3
MAR	-.8	3.3	-.4	-1.4	-1.2	-1.5

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

(1) SEE GLOSSARY.

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

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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1981	5.5	.7	1.9	.9	2.4	3.2	6.3
1980 II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	.0	-.6	-.2	-.3	-.1	1.8	.9
IV	-.5	1.8	-.7	-1.1	-.5	.8	1.5
1982 I	-1.0	-.5	-2.4			.4	-1.4
1981 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	.4	-.2	.2	.5
NOV	1.5	-.1	-.2	-.8	.0	.2	.2
DEC	-2.5	.1	-.1	-.5	-.1	.2	.3
1982 JAN	1.5	-.2	-1.9	-2.6	-1.0	.3	-1.9
FEB	-.1	-.2	-.3	-.8	-.5	.1	.5
MAR	-3.7	-.6	-.5			-.4	-.1

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

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFACTURING	CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1977	9.1	17.7	10.2	13.8		8.4	8.6
1978	6.6	14.8	10.8	5.2		9.9	-3.3
1979	12.6	12.7	13.2	20.5		13.5	7.0
1980	10.6	7.5	9.2	25.8		9.9	7.6
1981	13.3	7.9	2.4	17.6		12.3	17.2
1980 II	.7	9.3	1.1	7.6		.8	-4.0
III	2.5	-1.7	-5.8	3.5		2.0	5.8
IV	4.9	7.3	5.1	5.2		4.3	6.6
1981 I	3.5	-3.4	3.9	4.2		3.5	4.2
II	4.5	2.8	1.5	4.3		5.0	3.5
III	.4	3.2	-12.9	1.8		-.4	4.1
IV	2.1	3.1	13.9	3.4		1.3	2.6
1982 I	-.1	-3.6	-7.7	5.0		-.7	1.1
1981 MAR	.5	-2.9	5.1	.0		.7	.2
APR	1.3	1.8	-3.7	2.5		1.8	-.2
MAY	2.5	4.0	1.2	1.0		2.0	4.5
JUN	2.0	-2.5	2.6	1.2		2.6	1.2
JUL	-.9	2.2	-12.6	.9		-1.0	.2
AUG	-2.5	1.2	-12.5	-1.4		-3.9	2.2
SEP	2.4	1.9	20.7	2.0		2.6	.0
OCT	.7	-1.0	12.9	1.2		.5	-.3
NOV	.9	2.8	-6.1	1.1		.2	3.9
DEC	.2	1.6	-8.1	1.9		.8	-1.5
1982 JAN	-.6	-10.4	-4.5	2.1		-1.3	2.0
FEB	.7	7.2	4.2	1.3		.6	-.7
MAR	-.9	1.8	5.3	.9		-1.2	-2.1

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

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

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	747.9
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	728.0
1980 II	3.8	3.4	2.3	1.6	5.8	2.6	2.7	2.7	2.7	706.7
III	3.3	2.9	3.1	3.7	3.2	4.2	3.1	2.9	3.0	959.0
IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	525.9
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	584.0
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	482.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1382.8
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	462.8
1982 I	2.5	.9	1.5	3.2	2.8	4.1	1.6	1.5	1.6	
1981 MAR	.7	1.0	.6	.9	.7	.3	.6	.5	.6	774.9
APR	1.8	2.7	1.0	1.3	2.0	1.7	1.6	1.7	1.6	561.1
MAY	1.4	.8	.5	1.4	1.5	3.0	1.7	1.7	1.7	462.6
JUN	1.3	.1	1.3	.8	1.8	2.1	1.6	1.5	1.6	423.5
JUL	.8	-3.2	1.3	2.1	.8	3.5	.2	.0	.2	1764.1
AUG	.5	3.7	-.4	-.1	.7	-1.7	-.5	-.4	-.5	1713.3
SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	671.1
OCT	-.5	2.0	.7	-.3	-2.2	-.2	-.1	-.2	-.1	651.0
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.3
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	192.1
1982 JAN	.9	-.7	.2	1.7	2.0	-.1	.4	.2	.4	151.2
FEB	.4	1.3	.8	.9	-1.0	2.5	.5	.5	.5	
MAR	1.0	1.5	-.8	-.6	.6	5.5	.4	.4	.4	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	39.0	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.5	39.3	37.8	38.9	37.6	41.9
1980 II	41.1	38.4	39.1	37.8	38.7	37.1	41.8
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.3	37.9	42.0
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.2
II	40.6	38.9	39.7	38.0	38.6	37.3	41.6
III	40.4	38.5	39.4	37.6	38.9	37.6	42.1
IV	40.0	38.0	38.6	37.5	38.9	37.5	41.7
1982 I	40.3	38.1	38.7	37.4	38.5	37.2	41.3
1981 MAR	40.4	38.6	39.3	37.7	39.0	37.5	41.7
APR	40.7	38.8	39.7	37.9	37.9	36.6	41.4
MAY	40.7	39.0	39.8	38.1	38.9	37.7	41.7
JUN	40.3	38.9	39.7	38.0	38.9	37.6	41.8
JUL	40.1	38.9	39.9	37.7	38.8	37.5	41.3
AUG	40.5	38.4	39.4	37.5	39.1	37.7	43.2
SEP	40.6	38.1	38.8	37.5	38.9	37.6	41.7
OCT	40.4	38.5	39.2	37.8	38.0	37.4	40.0
NOV	40.2	38.0	38.5	37.6	39.1	37.7	41.8
DEC	39.4	37.6	38.2	37.2	39.5	37.4	43.4
1982 JAN	40.0	38.2	39.0	37.5	38.5	37.2	41.2
FEB	40.2	38.2	38.7	37.5	38.6	37.2	41.2
MAR	40.6	37.9	38.4	37.2	38.5	37.2	41.3

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

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.7	8.3	11.3	10.4	7.6	11.5	9.0
1981	12.4	11.8	14.0	12.5	12.9	12.6	11.2	9.8	16.5	11.5
1980 II	2.9	1.0	3.0	2.7	.5	3.2	3.1	2.9	2.6	3.4
III	2.6	3.6	2.4	2.8	3.7	2.2	2.6	2.3	2.9	2.6
IV	3.3	2.8	2.7	3.3	4.1	2.8	3.0	2.3	4.2	2.5
1981 I	3.4	3.9	4.3	3.2	2.5	3.7	2.9	3.0	7.3	2.9
II	3.2	1.7	3.3	3.0	3.0	2.7	2.0	1.8	2.5	2.7
III	1.9	1.5	3.7	2.2	3.8	2.5	2.6	2.1	2.1	2.9
IV	3.0	5.0	3.0	3.1	2.6	4.3	3.0	1.5	.9	2.4
1982 I	2.7	-1.1	4.2	3.3	.5	1.8			3.7	3.9
1981 MAR	.1	2.6	.7	.2	.0	-.4	-.1	.6	-.2	.0
APR	.9	-1.1	1.6	1.2	-.5	.8	.5	.7	1.3	1.2
MAY	2.7	.7	1.2	1.3	4.8	1.9	1.1	.3	1.3	1.1
JUN	-.6	2.0	.4	.7	1.2	.4	.8	.4	.7	.9
JUL	.0	-2.3	1.3	.4	-1.0	-1.1	.5	1.3	1.1	1.0
AUG	1.7	2.1	1.7	.9	3.8	3.4	1.1	.4	.0	1.0
SEP	.9	2.8	1.7	.8	-.3	1.5	1.2	.5	.3	.7
OCT	1.0	2.7	.5	1.5	-.4	1.6	.9	.8	.1	.8
NOV	.9	-1.3	1.3	.7	2.6	.5	.9	.5	.9	1.1
DEC	.6	1.7	-.2	.8	.5	.8	.9	-.4	.1	.2
1982 JAN	1.1	-1.7	2.8	1.6	-.8	.3	1.9	.6	2.3	2.8
FEB	1.7	-.2	1.4	1.6	-.1	1.3	1.7	2.2	2.1	.9
MAR	-.7	.2	.4	-.6	.3	-.2			-1.1	-.1

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENT
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222315
1980 II	10.3	9.1	10.9	9.0	8.1	10.1	11.2	10.9	11.2	326610
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233240
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.6	14.3	14.4	14.3	229900
IV	12.7	11.8	13.9	9.8	9.7	12.1	14.0	13.9	14.0	175940
1982 I	11.2	9.7	12.4	8.5	8.5	8.8	12.7	13.1	12.6	221250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
1981 MAY	.9	-5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-2	.4	.7	2.5	1.3	.7	2.6	-1
DEC	.4	-8	.7	-4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
1981 MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	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	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.8	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
1981 MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.5	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4

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

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
1981 MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 II	2.7	2.7	2.8	2.2	2.6	2.4	3.7
III	2.3	3.0	2.9	2.2	4.2	2.6	2.6
IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	2.7	2.7	.9	1.0	3.4	2.6	3.8

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

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

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.8	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 II	91.4	75.6	82.2	101.3	94.1	114.6
III	91.9	76.0	82.1	103.1	94.3	114.9
IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.3	73.0	77.6	107.5	94.2	118.8

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 II	1.6	- .8	2.8	2.5	- .3	- .6	1.7	1.1
III	2.4	3.1	2.5	2.0	2.8	2.3	2.8	3.5
IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.6	1.4	1.1	1.9	.7	.1	2.1	2.4

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
<hr/>								
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
<hr/>								
1980 II	113.2	124.2	114.9	106.6	138.1	143.7	127.9	132.2
III	112.7	124.4	114.5	105.7	137.9	142.9	127.8	133.0
IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.2	120.5	114.5	106.1	130.1	132.5	124.1	127.7

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.2	.8	2.3	2.1	.2	2.1	.3	3.8	1.2
1981 MAY	.8	.0	.9	.7	.3	1.0	.4	1.7	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.1	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.0	1.1	1.4	2.4	1.6	1.1
AUG	.7	.4	.1	1.7	.1	.6	.5	-2.7	.5	2.5
SEP	.3	-.4	1.3	.5	.1	.2	-.1	-3.9	.5	-.5
OCT	.9	.4	7.2	1.6	.3	.6	.5	-3.1	.8	1.3
NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.8	-.6	2.7	.2
FEB	.5	1.1	.0	.8	-.1	.2	.1	-.4	.6	.9
MAR	.4	.2	.1	.7	.0	.0	.5	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.2	.1	1.1	.4	-.5
MAY	.4	1.2	.0	.2	.0	.2	.3	-.1	.0	.7

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.4	83.9	95.9	113.1
1982 I	100.9	79.1	84.3	95.6	82.8	66.8	83.0	98.1	112.8
1981 MAY	102.3	74.9	81.6	97.2	83.7	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.0	66.4	92.8	94.5	111.1
JUL	102.7	73.8	81.5	95.6	84.3	66.9	94.4	95.2	111.6
AUG	102.4	73.4	82.3	95.1	84.2	66.8	91.2	95.1	113.5
SEP	101.8	74.2	82.5	94.9	84.1	66.6	87.4	95.3	112.7
OCT	101.3	78.8	83.1	94.4	83.9	66.3	84.0	95.2	113.2
NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.3	84.5	96.3	113.1
1982 JAN	100.6	79.5	84.0	96.1	83.1	67.0	83.4	98.2	112.6
FEB	101.2	79.1	84.3	95.6	82.8	66.7	82.6	98.3	113.0
MAR	100.9	78.8	84.5	95.2	82.5	66.7	82.9	97.9	112.9
APR	101.9	77.9	83.7	94.3	81.8	66.1	82.9	97.4	111.2
MAY	102.8	77.6	83.6	93.9	81.7	66.0	82.5	97.0	111.6

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.4	-1.7	4.3	1.3	7.1	1.9	1.3	1.5
1981 MAY	.5	.7	1.4	1.7	.3	1.5	1.0	.6	1.0
JUN	.0	.3	.1	.3	-.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-.1	.0	2.1	.4	.3	.7	.9	.4
SEP	.6	.3	.2	-1.2	1.0	.4	.0	.4	.1
OCT	-.1	2.6	5.4	1.2	.3	.9	1.9	.8	1.0
NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.5	.3	.2	.3	.6
1982 JAN	-.3	1.5	-1.1	2.6	.7	6.1	1.6	.5	.9
FEB	.8	.6	-.6	1.9	.2	.7	.1	.6	.4
MAR	-1.6	.0	.0	.0	.0	.9	.2	.8	-.1
APR	1.0	1.2	-.3	.6	1.4	.3	1.3	1.1	.8
MAY	-.1	.3	1.4	.8	.2	.8	.1	.5	.3

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	75.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.1	73.7	86.9	74.9	105.1	107.0	108.6	90.1
1981 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	83.9	75.0	99.3	105.3	108.8	89.9
OCT	113.6	94.6	76.3	84.1	74.6	99.4	106.4	108.7	90.0
NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.2	74.3	86.2	75.2	104.8	107.4	108.4	90.3
FEB	111.4	96.2	73.5	87.4	74.9	105.0	106.9	108.5	90.2
MAR	109.2	95.9	73.2	87.0	74.6	105.5	106.6	108.9	89.7
APR	109.2	96.1	72.2	86.7	74.9	104.8	106.9	109.1	89.5
MAY	108.7	95.9	73.0	87.0	74.8	105.3	106.6	109.2	89.4

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

UNIT LABOUR COST BY INDUSTRY
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.2	5.2	4.3	7.0	6.3	7.1
1979	25.5	11.2	9.4	8.5	5.6	5.4	8.6	11.0	7.6	8.6
1980	2.0	13.4	23.4	13.4	9.6	13.6	12.9	11.7	13.1	12.5
1981	-5	8.2	25.1	10.5	10.3	8.7	10.7	10.9	11.6	13.3
1980 II	6.9	11.6	5.7	4.2	-1.6	3.9	3.4	1.2	4.1	1.8
III	1.0	-6.6	5.9	2.2	6.5	1.7	2.4	3.4	2.8	3.5
IV	8.8	.4	5.8	1.7	4.0	.6	1.9	3.6	2.8	3.7
1981 I	-13.1	-3.9	5.0	2.2	.6	1.7	1.6	2.5	1.5	2.4
II	4.1	17.6	7.0	1.4	.1	2.8	2.6	2.6	3.5	3.8
III	3.1	5.5	7.4	3.1	4.7	2.1	4.7	2.5	3.9	4.4
IV	2.4	-10.5	1.4	7.5	4.8	5.2	3.7	.3	2.2	1.2
1982 I	-4.3	4.2	7.0	3.5	4.6	1.7	4.4	3.5	3.1	3.6
1981 MAR	-3.0	6.6	1.1	-1.0	.3	.3	1.2	.3	.5	.0
APR	3.3	-3.7	2.3	1.9	-1.3	2.7	.1	1.4	1.6	2.5
MAY	4.7	26.5	3.8	.3	1.7	.3	1.4	1.6	1.3	1.2
JUN	-1.9	-5.4	3.7	1.2	1.1	-5	1.5	.5	1.4	1.5
JUL	1.1	5.9	9.9	1.2	.2	-4	2.5	1.7	.1	2.9
AUG	2.0	-5.7	-10.4	-7	3.4	3.1	.4	-6	1.0	-1.2
SEP	1.4	.4	4.2	4.5	2.5	2.2	1.4	.8	5.2	5.2
OCT	-.9	-.2	1.5	2.3	-1.5	2.4	1.8	.2	-2.4	-.8
NOV	1.4	-13.0	1.0	2.3	4.8	.6	-3	-6	.6	.7
DEC	2.4	1.5	.7	2.4	.8	-.5	2.9	.8	1.7	.5
1982 JAN	-11.8	-2.6	5.0	.7	3.4	.4	2.2	2.3	2.2	.0
FEB	8.8	.6	1.3	.5	-.9	1.4	-.4	1.6	-.7	2.2
MAR	1.1	32.3	.6	.2	-.8	1.7	1.7	-.7	.1	4.8

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

 EXPORT AND IMPORT PRICES
 PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
 NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 II	-.7	3.7	-8.6	-3.2	3.2	1.2	3.2	1.3	1.8	2.8
III	2.2	4.7	-2.8	-.8	2.8	3.5	6.0	3.3	-4.1	2.2
IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.5	-6.1	16.0	-1.5	.2	2.4	8.6	9.0	2.8	2.8
1981 APR	-.1	3.6	6.3	.4	.5	1.8	-4.4	-9.3	7.1	.5
MAY	-.6	8.0	-14.5	-1.0	1.0	2.7	-4.7	10.9	2.9	1.9
JUN	-.4	-1.1	-8.9	-.3	-.1	-1.9	4.0	-1.3	-3.1	.1
JUL	2.3	-5.1	12.3	3.5	1.1	1.1	-3.2	-2.3	-.8	.8
AUG	2.1	-3.4	-.1	.1	1.7	5.7	-.6	27.1	-1.4	1.5
SEP	-1.8	-2.3	-3.2	-.1	1.4	-5.9	-1.8	-20.3	5.2	-2.1
OCT	-.1	1.4	.1	.4	1.9	-.4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	4.5	-5.8	20.6	.5	-.2	-1.7	8.5	-3.0	1.0	.7
FEB	-4.3	1.2	-.2	-2.1	-1.9	2.7	.4	7.8	1.7	3.3
MAR	-2.4	.4	-14.9	-.8	1.2	-3.4	-1.8	-10.2	-1.1	-1.4
APR	-1.9	5.1	3.0	-2.4	-1.5	-1.9	.5	-12.6	.8	-.5

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

Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.2	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4996.7	13084.1
1980 II	147.4	18976.0	1997.3	3880.1	1765.7	7204.4	5427.5	1131.6	2532.4
III	135.6	17847.3	2320.5	3473.5	1449.1	6961.1	4626.9	895.1	2158.6
IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.3	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	142.3	20362.8	1858.1	3949.5	2152.8	7203.2	6685.1	1237.1	3592.2
1981 MAY	161.0	7316.5	870.5	1228.5	492.2	2628.6	2309.4	421.9	1215.3
JUN	178.1	8056.3	1043.4	1336.5	481.3	2970.5	2423.7	446.9	1311.2
JUL	144.8	6734.8	697.8	1158.3	484.3	2536.9	2054.1	450.3	1004.2
AUG	128.4	5968.5	792.6	1140.4	499.1	2126.5	1680.0	360.1	815.9
SEP	146.5	6806.3	864.1	1289.2	510.0	2284.6	2117.4	423.9	1136.6
OCT	155.4	7218.5	936.6	1241.5	532.3	2455.0	2337.0	455.8	1211.6
NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	121.0	6000.7	538.2	1260.0	721.5	2228.0	1779.5	385.2	831.9
FEB	142.2	6759.0	599.5	1330.7	764.5	2318.8	2285.1	403.0	1288.8
MAR	163.8	7603.1	720.4	1358.8	666.8	2656.4	2620.5	448.9	1471.5
APR	155.1	7101.8	757.6	1227.7	619.8	2275.5	2560.4	386.4	1533.6
MAY		7457.3	963.6	1256.6	530.1	2349.4	2647.1	407.2	158.6

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 II	-1.0	17.7	39.5	28.9	41.4	21.3	1.1	22.3	-21.1
III	-4.3	9.5	32.8	5.7	17.0	11.6	-7	-8	-6.2
IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.5	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.7	1.4	.8	-.3	5.2	-9.4	20.4	9.2	31.2
1981 MAY	13.4	20.3	41.0	.4	-12.0	12.8	31.8	10.2	48.4
JUN	16.2	22.3	16.3	-1.2	-15.0	21.9	38.1	28.6	61.7
JUL	5.3	11.6	-5.7	-4.6	-1.9	4.8	36.2	34.3	63.0
AUG	1.0	7.3	-5.6	5.9	4.7	-2.3	27.2	32.7	46.1
SEP	1.6	8.9	16.7	9.0	6.6	-3.3	17.8	46.9	15.5
OCT	-6.8	-6	-1.5	2.8	8.1	-9.1	5.3	27.2	-3.7
NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.1	-10.0	-16.9	-10.3	2.3	-15.8	1.3	5.9	4.5
FEB	8.2	6.1	4.6	2.0	7.7	-8.9	35.5	15.2	55.7
MAR	6.8	8.0	15.9	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.2	1.0	28.0	2.9	2.8	-16.4	14.5	-11.9	31.2
MAY		1.9	10.7	2.3	7.7	-10.6	14.6	-3.5	-86.9

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69773.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 II	174.7	17939.9	1156.3	2727.8	1615.6	3423.0	10451.0	2951.5	3768.3
III	148.3	16256.6	1169.4	2870.0	1792.2	2702.4	8824.9	2575.4	2553.8
IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.9	17448.7	1146.3	2322.8	1605.1	3186.2	10562.2	2821.3	3426.4
1981 MAY	180.5	7078.9	426.2	1121.5	745.0	1359.6	4102.5	1078.0	1595.2
JUN	197.0	7578.1	489.4	1061.7	727.0	1387.4	4553.7	1191.6	1821.6
JUL	172.7	6717.3	487.3	1030.4	648.0	1190.4	3916.8	1088.8	1346.8
AUG	139.7	5746.1	389.2	1095.9	821.2	1080.4	3112.8	874.3	986.2
SEP	171.2	6624.7	437.4	929.0	570.3	1301.4	3876.2	1063.8	1290.1
OCT	176.6	6804.3	490.6	987.3	587.6	1284.6	3941.7	1105.7	1277.0
NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4939.3	334.3	688.4	454.1	981.0	2869.7	829.4	800.1
FEB	143.8	5815.1	357.2	824.7	597.4	1032.7	3521.6	894.7	1208.8
MAR	171.4	6694.3	454.8	809.7	553.6	1172.5	4170.9	1097.2	1417.5
APR	160.2	6140.7	402.7	655.5	360.9	1067.4	3924.5	943.4	1573.2
MAY		5887.2	414.0	685.4	358.2	966.3	3738.2	873.1	1570.4

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	11.0	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	13.4	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 II	-5.4	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.5	5.6	6.1	30.3	41.0	-9.7	-1.4	.2	-15.3
IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-.9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	17.4	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.9	-5.0	-22.4	-19.1	-3.9	-5.8	-8.0	-8.2
1981 MAY	8.0	24.1	13.3	22.2	35.5	33.1	23.2	10.9	36.5
JUN	15.0	31.7	17.3	37.1	88.5	29.7	32.6	23.6	52.4
JUL	8.8	21.4	6.5	8.0	10.0	24.6	26.2	16.1	53.0
AUG	1.9	18.9	2.7	37.5	75.1	22.2	14.5	5.6	41.2
SEP	14.8	12.5	31.3	-17.0	-22.3	50.8	29.1	31.4	32.3
OCT	-7.5	-1.1	-4.7	-15.3	-15.1	7.9	2.3	6.5	-8.1
NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.7	-17.9	-38.1	-39.1	-2.1	-16.0	-13.7	-25.8
FEB	-10.0	-3.6	-4	-7.8	10.2	-4.8	-3.0	-5.5	-5.9
MAR	-6.8	-3.0	3.1	-17.9	-20.5	-4.7	.1	-5.2	3.5
APR	-14.7	-14.4	-8.7	-40.5	-47.9	-20.3	-6.8	-13.5	1.0
MAY		-16.8	-2.9	-38.9	-51.9	-28.9	-8.9	-19.0	-1.6

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 II	18113	827	487	957	1322	3593	308	122	265	22401
III	19469	843	366	1015	1337	3561	298	138	212	23678
IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20522	946	356	1013	1498	3813	411	139	264	25149

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 II	-2.4	-1.5	55.6	-4	4.3	6.2	29.4	1.7	-12.3	-8
III	7.5	1.9	-24.8	6.1	1.1	-9	-3.2	13.1	-20.0	5.7
IV	6.0	-1.5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.6	.3	-30.9	-5.4	-1.6	-5.9	9.0	-4.8	-7.4	-3.8

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 II	16825	1102	1803	848	2134	265	66	118	-150	23311
III	16821	1160	1746	865	2238	212	67	120	-214	23443
IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16951	1225	2178	895	2904	264	71	143	-230	24861

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	28.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 II	-1.1	.0	6.1	2.3	-3.6	-12.3	.0	-1.8	-18.5	-1.2
III	.0	5.3	-3.2	2.0	4.9	-20.0	1.5	1.7	42.7	.6
IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.8	-2.3	8.4	-5.7	-1.6	-7.4	2.9	7.5	17.3	-5.8

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 II	1288	-275	-1316	109	-2559	242	4	361	-1271	-910
III	2648	-317	-1380	150	-2660	231	18	247	-12	235
IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3571	-279	-1822	118	-3653	340	-4	370	-82	288

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

Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73

MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.1	15.8
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.6	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.6	4.2	3.2	14.5	12.2
1980 II	6.9	3.5	1.5	19.0	15.9	3.2	-5	-5	3.5	2.9
III	7.4	4.6	2.6	17.5	13.4	2.5	3.2	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.7	3.1	3.9	4.3	3.6	1.6
1981 I	10.3	6.4	6.2	13.5	11.1	1.6	3	-1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.3	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.2	-1.0	-1.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-1	18.1	17.6	2.5	4.0	3.5	4.4	4.4
1981 MAY	10.1	9.3	8.2	13.7	7.2	1.8	-3	-5	.6	-1.1
JUN	7.6	7.6	6.2	13.8	8.5	-.6	-1.9	-1.8	.9	2.2
JUL	8.2	9.8	7.5	14.7	9.1	.6	3.8	2.6	2.4	2.6
AUG	7.1	4.2	3.2	14.6	12.9	.2	-3.6	-2.5	.7	2.1
SEP	7.3	.1	-.5	14.6	14.5	.9	-2.8	-2.8	1.2	1.4
OCT	5.6	-4.3	-5.0	13.8	13.4	-.7	-1.9	-1.8	.7	.7
NOV	2.3	-6.6	-7.2	16.0	17.4	-1.9	-.7	-.4	3.0	3.7
DEC	2.6	2.6	-.1	17.7	20.4	2.1	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.7	.5	18.7	17.0	2.2	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.1	16.4	.6	-1.5	-.9	.6	1.3
MAR	1.8	.5	-.4	17.5	19.6	-2.5	.1	.0	.9	1.9
APR	3.1	.1	-.2	16.8	18.7	.8	1.9	2.3	1.0	-.2
MAY		2.9	2.9	18.3	19.8		2.0	2.1	2.0	-.1

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1977	-1236	333	1840	1.007	7.35	90955	15789	58636	18706	31984
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	21634	35180
1979	-679	751	1628	1.008	11.23	125260	17709	82087	25148	45838
1980	143	1012	2242	1.007	12.13	139299	17645	96275	28839	56630
1981	341	-7	1121	1.009	17.62	185665	17954	130809		
1980 II	638	-181	-171	1.005	13.54	134341	17347	89990	26392	51808
III	-357	384	818	1.009	9.87	135685	18396	90474	27282	51374
IV	80	588	845	1.007	12.45	139299	17645	96275	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	29940	60687
II	-661	1139	1242	1.007	17.55	152870	18705	108650	30461	65082
III	-58	-923	-620	1.013	19.38	164892	19993	118752	31354	72182
IV	1374	1085	1193	1.009	16.77	185665	17954	130809		
1982 I	-1402	-432	-205	1.009	14.28	187097	17131	130261		
1981 MAY	14	-98	38	1.008	17.17	149094	18744	105044	30722	60356
JUN	-124	841	878	1.008	18.69	152870	18705	108650	30461	65082
JUL	-747	-152	148	1.015	18.59	155924	19193	111065	31098	66294
AUG	985	151	154	1.014	20.26	161841	19291	116483	31295	70763
SEP	-295	-923	-922	1.010	19.28	164892	19993	118752	31354	72182
OCT	-190	-134	16	1.007	18.64	165566	19817	119736	31382	73755
NOV	1748	626	598	1.007	16.78	183679	18370	127236		
DEC	-184	592	579	1.013	14.90	185665	17954	130809		
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681		
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670		
MAR	-532	654	1004	1.007	14.93	187097	17131	130261		
APR	553	-587	-941	1.011	14.73	186192	17341	129076		
MAY	-651				14.98	184470	16139	128255		

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

(2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6964	3	29887
1979	6159	2125	8284	6464	587	2885	4362	47	22628
1980	5913	5475	11388	8708	439	3791	4961	215	29502
1981	12784	-35	12749	11324	361	6472	5544	54	36504
1980 II	-78	2300	2222	3572	64	1125	1497	19	8499
III	1571	1160	2731	1162	195	1065	1001	160	6313
IV	3187	950	4137	2038	122	689	1627	34	8647
1981 I	714	1035	1749	2290	-60	1355	1392	80	6807
II	-602	620	18	2248	151	1760	2108	3	6287
III	766	500	1266	3019	16	911	1163	-26	6349
IV	11906	-2190	9716	3767	254	2446	881	-3	17061
1982 I	1160	-1325	-165	3221	215	2288	663	-32	6190

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INOUS- 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 II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	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
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	17.01	15.35
1981 MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.93	16.15
APR	15.32	14.98	15.08	14.63	14.86	14.75	16.12	16.61	16.73	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.84	15.60

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1980 II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
1981 MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.8
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6
DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8

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

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5215	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1981	-5300	-4900	-841	1267	13230	-2773	11724	-895
1980 II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-446	1466	-66
II	-3405	-840	-301	466	2161	-609	2018	-457
III	-580	-1560	101	246	2938	-488	2696	-206
IV	-1520	-1195	-230	276	6498	-1230	5544	-166
1982 I	-1950	1175	-206	345	4306	-585	4066	-201

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

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-184	20	-238	-279	36	-140	1305
1981	-7	-97	9	-319	-309	41	2234	1340
1980 II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-243	-17	4	-124	-24	9	-14	-520
II	-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
1982 I	41	-10	5	-100	-8	1	1228	4041

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

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	126	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1981	1401	164	-61	760	471	-86	543
1980 II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-207	213	107	-167	-412
1982 I	-525	-6	28	-24	31	54	-137

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

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1981	17898	-6828	-59	14203	15543	382
1980 II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1337	362	6114	5594	-314
II	8098	-1241	-190	6803	3489	-637
III	2721	-1949	-2783	-900	1187	-126
IV	1167	-2301	2552	2186	5273	1459
1982 I	1173	-1187	-1112	-1705	2336	-1546

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

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