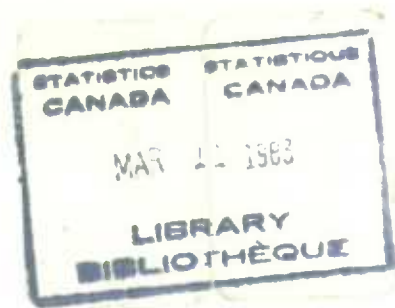


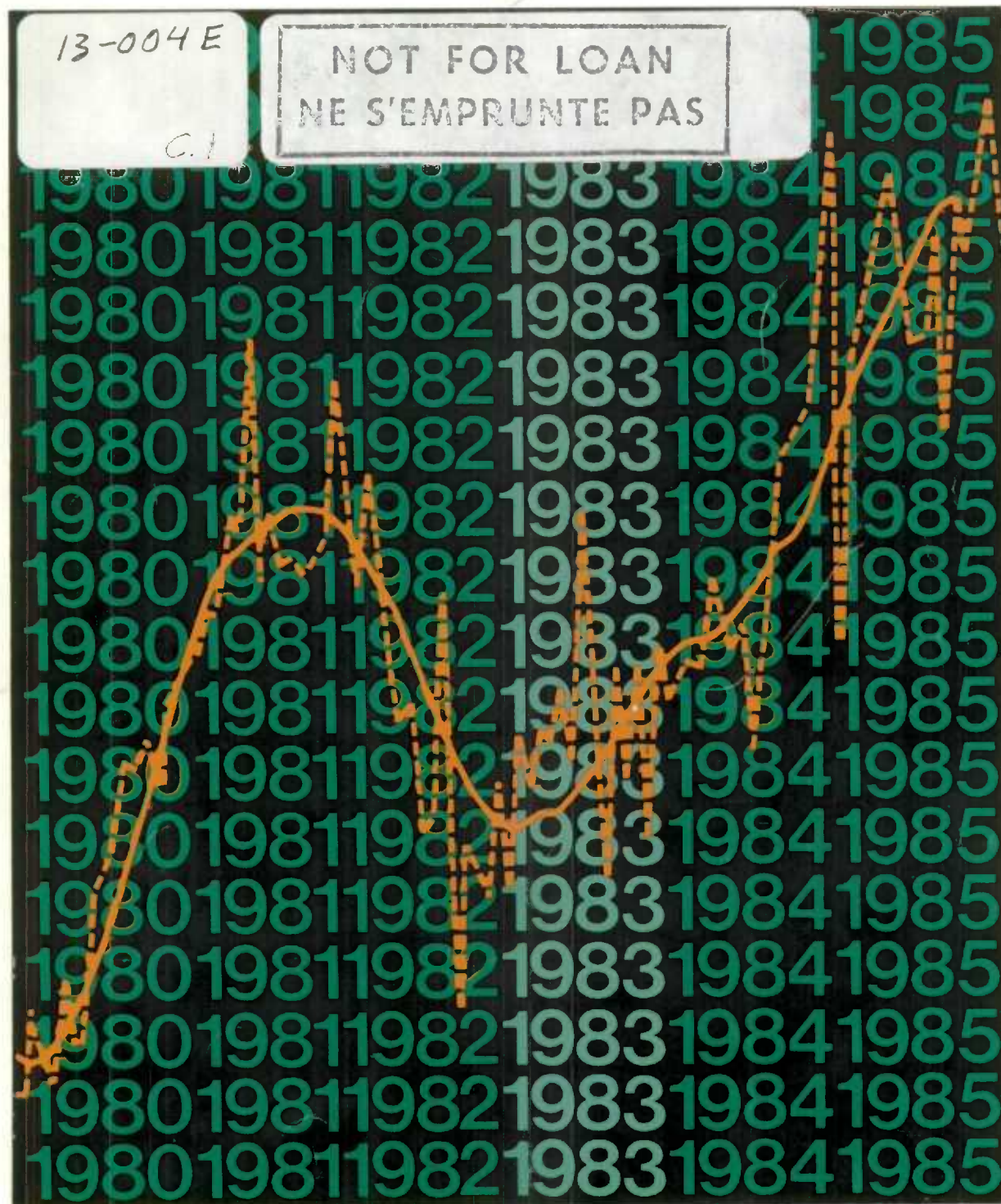


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# Current Economic Analysis

January 1983



Canada

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Statistics Canada  
Current Economic Analysis Division

# Current Economic Analysis

January 1983

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## Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.



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## Notes

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

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

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

### CANSIM Note

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## Analysis of December Data Releases

(Based on data available as of January 13, 1983)<sup>1</sup>

### Summary

Considerable evidence accumulated during the month to indicate that the recession may be coming to an end. It is difficult to say, however, whether recovery is imminent or is still a few months away, as production was off sharply in October and uncertainties remain in major sectors such as consumer spending. Much of the positive evidence was reflected in the first upturn in sixteen months in the index of leading indicators for October. In addition, the Conference Board of Canada's index of consumer sentiment increased substantially in the fourth quarter. Parallel with the rise in consumer confidence, retail sales posted an increase in November, following large declines in September and October. Also, employment rose for the first time in sixteen months in December. Much of the firming in employment occurred in the trade sector, indicating that December was also an improved month for retailers. Residential construction appears to be headed for an increase in the first quarter as housing starts climbed for the third consecutive month in December. Output in most industries outside of manufacturing had begun to increase by October.

While the heavy toll on employment and earnings in the current recession has acted as a drag on consumer demand, the resulting improvement in productivity and unit labour costs has had a more beneficial effect on corporate earnings. The resulting reduction in operating expenses, together with a refinancing of corporate short-term debt in bond and equity markets, has helped to improve corporate profitability and liquidity in the third quarter, and these trends appear to be progressing into the fourth quarter despite a continued high level of inventories relative to sales. The improvement in labour costs, and to a lesser extent in energy and financing costs, also has built some inertia against upward pressure into the current relatively low rates of inflation.

Manufacturing firms, especially auto makers, implemented steep cutbacks in output in October to reduce inventories built up during the third quarter in apparent anticipation of an imminent recovery of final sales. Evidently the recovery in sales has been at least two or three more months later than manufacturers anticipated. The major question now appears to be whether the positive evidence concerning consumer confidence and retail sales in the fourth quarter represents the beginning of a recovery in consumer demand. A sustain-

ned recovery in consumer spending may be delayed a few more months by several factors that will serve to reduce consumer's income in the first quarter, notably the increase in U.I.C. payments, the partial deindexation of basic income tax exemptions, and the rollback of public sector wages in Quebec. These effects will be partly offset by increased cash flow as mortgages are renewed at lower rates.

- **Real Domestic Product** declined by 0.9 per cent in October, with over half the decline attributable to cutbacks in auto assemblies. The steep drop in output matches the average monthly declines recorded since May, with the exception of a brief upturn in August.
- The indicators of **personal expenditure** on retail goods fell 0.9 per cent in October after a 0.5 per cent decline in September. Weak demand for durable goods, notably passenger cars, led the decline. Over half the drop originated in Quebec, where concern over future income prospects is most accentuated in the short-run.
- The Labour Force Survey revealed further signs of a firming of **labour market** conditions. Job losses slowed to -0.9 per cent in the fourth quarter, leading up to a small (0.2 per cent) increase in employment in December, the first gain in sixteen months. As a result, the increase in the unemployment rate slowed to 0.2 per cent to reach 12.8 per cent in December.
- The trend-cycle component of **merchandise exports** continued to deteriorate (-1.9 per cent) in the fourth quarter, as nominal exports fell 0.7 per cent in November after a 11.9 per cent drop in October. Slumping auto demand and weak sales of raw materials have led this weakness. The merchandise trade surplus has been sustained near record levels (\$1,570 in November) by continued slack in domestic demand for imports (up 0.9 per cent in November after a 14.1 per cent drop in October), notably for motor vehicles, machinery and equipment, and crude petroleum. The terms of trade have improved from a trough of 99.1 in June to 106.0 by October.
- The indicators of **manufacturing** activity slumped in October, following a significant reversal in September. Led by cutbacks in the auto industry and, to a lesser extent, in industries related to business investment, the volume of shipments sagged by 5.0 per cent while new orders fell 2.3 per cent. The rate of inventory reduction slowed from a peak rate of \$200 million in August to \$92 million by October, and the inventory to shipments ratio rose to 2.23 in October.

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

- 
- **Housing starts** continued to recover steadily from the trough of 86,000 units attained in September, touching a level of 145,000 units at annual rates in December. Single-family homes continue to benefit the most from the stimulus of lower mortgage rates and house prices as well as government support.

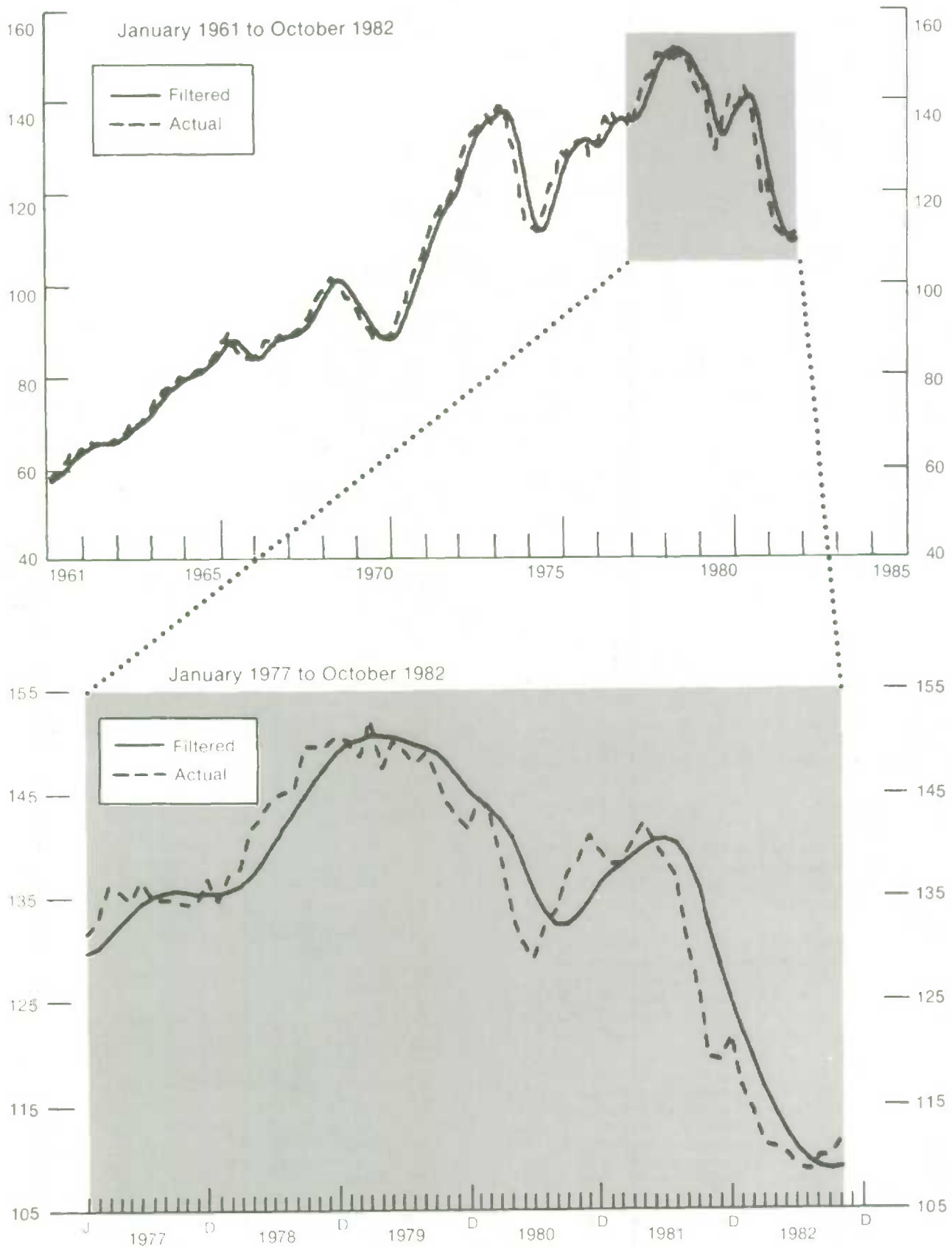
The leading indicator rose by 0.25 per cent in October to 109.22, the first gain in sixteen months. Four of the components rose during the month, one more than in September, and the non-filtered version continued to recover for the third straight month, rising 1.3 per cent to a level of 111.8. While this pattern indicates that the economy will reach a cyclical trough in the near future, based on the

behaviour of the leader in previous recessions, the recovery will likely not begin before the first quarter of 1983 at the earliest. Production in October, particularly in the manufacturing sector, revealed accentuated weakness, which will likely characterize the fourth quarter as a whole. Moreover, the upturn in the leading indicator is explained largely by the components with the longest lead times, notably the stock market index which has risen 33 per cent since June in the non-filtered version. The outlook for a firming of activity in the first quarter in residential construction and profits remains favourable, but the reversal of household outlays is less evident due to the high rate of unemployment and the uncertainty of the prospects for revenues.



**Figure — 1**  
**The Canadian Composite Leading Indicator**

1971=100



## The Canadian Composite Leading Indicator

The leading indicators of personal expenditure gave few signs in October of an upturn in consumer demand for the fourth quarter. Sales of furniture and appliances grew by 0.77 per cent, but the downward trend in the volume of new motor vehicle sales steepened to -2.09 per cent. In total, the volume of retail sales fell by 0.9 per cent during the month. While uncertainty with regards to the outlook for labour income in Quebec could lead to a further decline in consumer demand in the quarter, there are some factors nevertheless that should help to slow the drop in personal expenditure (off 1.0 per cent in the third quarter) by the end of 1982. It seems likely that manufacturers' rebates for appliances and discounted financing rates for cars across Canada in November and December should serve to raise spending on durable goods, while the firming of labour market conditions and the accentuated decline in interest rates in December also should help to slow the decline of consumption for other goods and services.

The rate of decline of the index of residential construction<sup>1</sup> eased considerably for the second straight month, from -7.08 per cent in September to -3.61 per cent in October. This improvement was largely attributable to building permits, for which the volume rose by 3.98 per cent in October. The non-filtered<sup>2</sup> version of permits has risen by 49 per cent since the trough in June 1982. Housing starts

<sup>1</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

<sup>2</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

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

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

followed this improving trend in October as their rate of decline slowed, reflecting a 30 per cent increase in the non-filtered version. Due to lags in construction, however, most of this firming will not have a measurable impact on real outlays before the first quarter of 1983. Even if much of the recent upturn of the indicators of housing is attributed to government aid programs for housing, the outlook for 1983 is relatively good. The risks of having a considerable increase in mortgage debt payments at the time of renewal have declined in line with the steady easing of inflation beginning in 1982, and the expectation of lower inflationary premiums in nominal interest rates over the next few years, as indicated by the availability of long-term mortgages at lower rates.

The indicators for the manufacturing sector continued to retrench in October, as the weakness of the leading indicators of demand continued to accelerate. New orders for durable goods declined by 1.45 per cent, and the trend of

## Leading Indicators

	Percentage Change in October
Composite Leading Index (1971=100)	+0.25
1. Average Workweek - Manufacturing (Hours)	-0.22†
2. Residential Construction Index (1971=100)	-3.61
3. United States Composite Leading Index (1967=100)	+0.63
4. Money Supply (M1) (\$1971 Millions)	-1.08
5. New Orders - Durable Products Industries (\$1971 Millions)	-1.45
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.77
7. New Motor Vehicle Sales (\$1971 Millions)	-2.09
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+3.10
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.19*†

\* Net Change

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

shipments followed this pattern, falling 0.85 per cent in response to two large drops in the non-filtered version in September and October. The automobile industry accounted for most of these declines, while industries related to business investment also continued to record strong declines. The ratio of shipments to finished goods inventories was unchanged at 1.36 months, as there were offsetting declines in sales and stocks. The non-filtered version fell to 1.31, the lowest level in the current recession. Stocks of finished goods have declined by about \$75 million since June 1982, while shipments have fallen \$400 million. The indicators of production continued to reflect this weakness, as the average workweek fell by 0.22 per cent and employment by 1.0 per cent in October. There were, however, signs of an easing of these trends by the end of the fourth quarter as, according to the Labour Force Survey, employment and average hours worked rose in December.

The improvement in the proxy of profit margins since July continued into October, as the percentage change in the price per unit labour cost rose by 0.19 to -0.42 per cent. Moreover, the non-filtered version was positive for the first time in fourteen months, which augurs a further increase in profits in the manufacturing sector. The downward trend of unit labour costs has driven this upturn, largely due to an improvement in output per person during the year.

The recovery in financial markets, as reflected in a 3.10 per cent increase in the Toronto stock exchange index, continued into October, and accounted for most of the increase in the composite index during the month. The non-filtered version of the stock index has risen by 33 per cent since June, with large gains in most sectors. The real money supply declined by 1.08 per cent, while the non-filtered version was little changed in September and October.

The U.S. leading indicator recorded its fifth consecutive increase (+0.63 per cent), although the rate of growth in October was little changed from the previous three months. In October, the non-filtered version registered a marginal gain of 0.3 per cent. An upturn in financial markets and building permits continued, but there were as yet few signs of recovery in consumer spending or business investment. The coincident indicators of activity have declined sharply since August, which has been reflected in the drop in Canadian exports to the U.S. beginning in September.

## Output

*After a brief upturn in August, domestic output in September and October declined at the rapid rates recorded in June and July. Large cutbacks in auto production*

*have led this downturn in the autumn, and the process of inventory correction in this sector should be considerably advanced by the first quarter. The improvement in a number of indicators of activity, such as an easing in the rate of descent of employment and in the leading indicators in recent months and an upturn in the diffusion index of economic activity, suggest that the steep cutbacks in output will soon moderate. Nevertheless, a sustained upturn in output requires more definitive signs of an improvement in final demand. Productivity growth in manufacturing has been temporarily slowed by the severe cutbacks in output in September and October.*

**Real domestic output** declined by 0.9 per cent in October after a 1.0 per cent drop in September. The return to rapid rates of decline in output (RDP rose 1.0 per cent in August after a 1.1 per cent decline in each of June and July) reflects accentuated declines in production of goods. Output of goods (excluding agriculture) declined by 2.8 per cent and 2.2 per cent in September and October, compared to an average drop of 2.1 per cent in June and July. The rate of descent in service industries has counterbalanced these declines by decelerating from an average of -0.7 per cent in June and July to -0.2 per cent in September and October. These relative movements in output of goods and services have also been evident in employment in recent months, as demand for labour in service industries has shown some signs of stabilizing since August.

Virtually all of the drop in output in October reflected heavy cutbacks in the **manufacturing** sector (-3.7 per cent after a 4.4 per cent drop in September). The auto industry led the retrenchment, accounting for 56 per cent of the drop in output, as automotive output fell 21.7 per cent in September. Large cutbacks in this industry were necessary to reduce the stockpile of unsold cars which had resulted from a renewed drop in North American demand and a step-up in output in the third quarter related to the possibility of a strike at General Motors in October. A further cutback in auto assemblies seems inevitable in November, given the proliferation of layoff notices and the UAW strike against Chrysler Canada in that month. Output should recover gradually in the first quarter, based on the higher production schedules, as the industry expects to have re-aligned output and inventories by then. Aside from autos, the major contributors to the retrenchment in manufacturing output in October were further declines in industries related to capital investment, notably machinery (-11.9 per cent), aircraft (-4.0 per cent), electrical products (-5.7 per cent), non-metallic minerals (-1.5 per cent), and metal fabricating (-0.5 per cent). These declines give little hope for relief from the steady cuts in business investment (-20 per cent



in the first three quarters of 1982), and the leading indicators and surveys of investment intentions confirm this weakening trend well into 1983.

The concentration of the drop in output in September and October in a few key manufacturing industries is summarized in the filtered **diffusion index** for RDP (which measures the percentage of all industries recording an increasing trend in output). This index has improved steadily from a level of 22.8 per cent to 40.1 per cent during 1982. While the level remains very weak by historical standards, it does raise the hope that aggregate output will begin to recover, or at least slow in the rate of descent, once the current round of accentuated cutbacks in the motor vehicle industry is completed by the new year. The diffusion index is usually a good leading indicator of a cyclical expansion, as an upturn in the index has led recoveries by an average of 3.8 months since data became available in 1961. The turnaround in the diffusion index in January, together with no signs of a recovery in RDP by October at least, implies that the lead time in the current cycle will be at least 10 months (the previous longest lead time was 6 months in 1975). (The longer lead between the diffusion index of RDP and RDP itself reflects a similar pattern in the United States, where the filtered leading indicator began to recover in June 1982 while output has not as yet actually begun to recover up to November at least. The filtered U.S. leading indicator normally has a lag of one month at troughs).

Aside from the manufacturing industries, there were increasing signs of a firming of output in many industries in the autumn. This reversal is most evident for production of raw materials, which rose 3.5 per cent and 2.8 per cent in September and October after seven consecutive declines. A recovery in the forestry (+14.4 per cent in the last two months) and mining (2.4 per cent) industries has led this reversal, which has also been evident in related manufacturing industries further down the line of production, such as wood (+0.6 per cent) and smelting and refining (+11.2 per cent). These industries had led the cutbacks in aggregate output in June and July. Presumably, then, the recent firming of output in these industries reflects a re-alignment of output and demand. Aside from lumber (which is benefitting from the upturn in U.S. housing starts), however, international demand for commodities gives few signs of a sustained upturn in demand. There also was evidence of an upturn of output in service-producing industries such as government services (+0.7 per cent in September and October, notably in health, education, and welfare) and wholesale trade (+4.3 per cent).

The sharp cutbacks in manufacturing output and the increased concentration of job losses among more experienced (and hence more productive) workers helped to slow the gains in **productivity growth** made earlier in 1982. Comparing the filtered trend in the change of manufacturing output and employment (and ignoring changes in hours worked) reveals that productivity growth in manufacturing improved from -1.2 per cent in January to +0.5 per cent in June before easing to +0.4 per cent in October. Productivity will likely return to an accelerating trend by early 1983, however, as it is unlikely that the steep cutbacks in output will be sustained at their current rate. This is typical of the V-shaped performance of productivity during recessions, as the measured statistical effect of closing down relatively less efficient factories will always boost aggregate productivity even if working practices in the factories which remain open are unchanged.

## Households

*Labour demand continued to improve in December, as employment recorded its first increase in 16 months. Demand for labour has been stimulated by increased activity in residential construction, as lower mortgage rates at longer terms have increased affordability and decreased uncertainty in the single family home market. The high level of real interest rates and weak personal incomes restrained consumer demand for retail goods through October. In Quebec, uncertainty about future incomes played a major role in the weakness of retail sales in that province.*

For all **industries, employment** was up by 0.2 per cent in December, the first increase in 16 months. Goods-producing industries (excluding agriculture) posted only a 0.2 per cent decline in December after decreases of 1.4 per cent and 1.1 per cent in October and November, and employment in the service industries grew by 0.2 per cent, largely due to strong growth in the trade sector. Employment decreased by 0.2 per cent in community, business, personal and public administration services and remained unchanged in the manufacturing sector. Employment increased by 1.4 per cent in trade industries and 0.1 per cent in transportation, communications and public utilities.

According to Labour Force Survey figures, the improving trend in labour market conditions has become increasingly evident recently, as **employment** losses slowed appreciably in the fourth quarter (-58,000, compared to -133,000 in the previous quarter), and the average level of employment in the fourth quarter was 0.9 per cent below the average



employment level in the third quarter. This slowdown is largely attributable to a slight upturn in employment in service industries (+0.1 per cent), particularly transportation, communications and public utilities (3.0 per cent), and a slowdown in the rate of layoffs in primary industries (excluding agriculture, -1.6 per cent, compared with -2.0 per cent in the third quarter) and construction (-3.1 per cent compared with -4.3 per cent). However, job losses rose in manufacturing (-3.7 per cent compared with -3.2 per cent) and continued at the same rapid rate in trade industries (-2.2 per cent compared with -2.1 per cent).

The **provincial breakdown** showed an improvement in the employment situation in all major regions of Canada in December. Employment increased by 9,000 in the Maritimes, 4,000 in Ontario and 8,000 in the Prairie provinces, and fell by only 3,000 in British Columbia and 5,000 in Quebec. The increase appeared to be due particularly to the primary sector and transportation, communications and public utilities in the Prairies; finance, insurance and real estate in the Maritimes; and service industries in Ontario. In addition, employment in the trade industries increased quite sharply in all regions except Quebec, where retail sales have been sluggish since September. The December employment decrease in Quebec was mainly attributable to the trade, service, and primary sectors (largely due to extremely weak demand for iron ore), while in British Columbia it was due to small declines in most industries. Ontario seemed to be primarily responsible for the overall decline in employment in construction (-0.7 per cent) and finance, insurance and real estate (-0.3 per cent).

The prospects for growth in employment and output for Canada as a whole in the first quarter have improved recently. Construction activity should strengthen along with housing starts in Canada, while increased activity in the forest industry following the upturn in residential construction in the United States should help foster a steady recovery in transportation as well as the primary sector. Lower interest rates should stimulate a recovery in activity in the financial markets (finance, insurance and real estate) and help strengthen consumer confidence, which should be transmitted to the trade sector. December figures for employment and leading indicators for demand in the manufacturing and primary sectors (notably for mining) suggest that employment in these sectors will stabilize in the near future. The average workweek in these sectors (not seasonally adjusted and based on the Labour Force Survey) rose in November and December after bottoming out in October. However, the upturn in employment is unlikely to result in a

significant decrease in the unemployment rate before the second half of 1983 because people will probably re-enter the labour market as economic activity firms, such as women did in December.

The increase of employment in December resulted from a rise of 0.9 per cent in **part-time employment**, while full-time employment posted only a very slight decline of 0.1 per cent. The two main reasons given for the rise in part-time employment were personal or family commitments and school attendance. This movement reflected an upturn in female employment (+30,000), while the decline in employment among men slowed to -9,000. Employment grew by almost equal amounts among young women and women aged 25 or over (+16,000 and +14,000 respectively). These factors are probably behind the growth in **participation rates** for these two groups, as the female labour force increased by 0.9 per cent in December. The slowdown in the rate of loss of jobs among men was due to an increase of 10,000 jobs among adult men, whereas employment among young men registered a sharp drop (-19,000). The participation rates for these two groups remained low, but not enough to offset the influx of women into the labour market.

The total **labour force** increased by 0.3 per cent, after a sharp decline of 0.5 per cent in November. Young men were responsible for a decline of 5,000 in the male labour force, following a sharp decrease (-56,000) in November. Declines were evident in Ontario and British Columbia at least, (which, along with Quebec, are the only provinces for which sufficiently detailed seasonally adjusted figures are available). Raw data on the inactive population (those who were not in the labour force) indicate that there was an increase of 26,000 discouraged workers (18,000 in Quebec) in December, for a total of 156,000 across Canada, or 1 per cent of the labour force (11.9 million). These figures are not reflected in the overall unemployment rate of 12.8 per cent. The increase in the number of discouraged workers in Quebec in December partly confirms the substantial retrenchment in the male labour force in November since, after the sharp drop in November (-32,000), the male labour force in Quebec continued to fall in December (-2,000). The increase in discouraged workers in the other provinces in December may be largely seasonal.

The total labour force fell by 0.1 per cent in the fourth quarter, which limited the increase to only 0.4 per cent in the **labour force in 1982** after gains of 3.0 per cent, 2.8 per cent and 2.7 per cent in 1979, 1980 and 1981 respectively. The decline in the fourth quarter and the slower

growth in 1982 were due to the 15 to 24 age group (-0.9 per cent in the fourth quarter and -4.2 per cent in 1982), while the increase in adult participation was only 0.1 per cent in the fourth quarter and 2.0 per cent in 1982. By sex group, more men than women withdrew from the labour market, which reflects the much sharper deterioration in male employment over the whole year. In fact, in 1982, employment was down by 12.8 per cent among men aged 15 to 24 and 2.3 per cent among those 25 and over, while it declined by only 7.1 per cent among young women and rose by 1.0 per cent among adult women.

For 1982 as a whole, **employment** fell by 3.3 per cent, compared with rates of growth for 1979, 1980 and 1981 of 4.0 per cent, 2.8 per cent and 2.6 per cent respectively. In percentage terms, the primary sector was hardest hit by job losses in 1982, posting a drop of 16.9 per cent. The decrease was 9.2 per cent in manufacturing and 8.5 per cent in construction, for an overall rate of decline of 9.3 per cent in total goods-producing industries (excluding the agricultural sector), reflecting the marked deterioration in male employment. Employment in the service industries fell by 0.4 per cent in 1982 as a result of transportation, communications and public utilities (-3.2 per cent) and trade industries (-1.9 per cent). Employment increased by 1.5 per cent in finance, insurance and real estate, after a 2.6 per cent drop in 1981, and slowed to a rate of growth of only 0.5 per cent, compared with 4.7 per cent in 1981, in community, business, personal and public administration services. These fluctuations coincided with the much smaller decline in female employment. Hardest hit in terms of the number of jobs lost were the manufacturing, construction and trade industries.

The leading indicators of **residential construction** continued to improve. Housing starts in urban areas totalled 90,000 units at annual rates in October and 113,000 units in November, as compared to an average of 78,000 units in the third quarter of 1982. This upturn was reflected in all types of dwellings and in all regions, particularly in Ontario. Building permits for October augur a further increase in housing starts in December, since 26,330 permits were issued in urban areas between the beginning of August and the end of October but there were only 22,670 starts between early September and late November. The inventory of new single family homes in cities with a 50,000 population and over declined by 14.8 per cent between August and November. The decline in inventory indicates that the increased demand will be reflected in a larger number of housing starts.

Several positive factors should help to sustain the recovery in the housing ownership market in the first half of 1983. The decline in interest rates has increased considerably the potential number of first home buyers. Clayton Research Associates Limited estimates the number of tenants capable of buying an average existing home to be 650,000, or three times that of one year ago. The drop in interest rates accounts for 60 per cent of this increase in accessibility. The drop of 4.4 per cent in new housing prices between January and November 1982 and the decrease of 7.1 per cent in the average price of homes sold through the Multiple Listing Service between November 1981 and November 1982 corresponds to another 15 per cent; the remaining 25 per cent is due to the increase in incomes. The reappearance of five-year mortgages allowing potential owners to protect themselves against future fluctuations in mortgage interest rates should reduce one of the sources of uncertainty affecting consumers.

Government programs are therefore helping to make ownership more accessible and risk-free (fixed rate multi-year mortgages have been introduced in several provinces). The stimulative effect of these factors is reduced considerably by employment conditions, which will have to improve if the activity level forecast for the first half of 1983 is to materialize. The demand for new **rental housing** is low. In late October, the vacancy rate for such dwellings (i.e. the percentage of units completed over the past six months but still vacant) was 27.2 per cent in cities with a population of 50,000 and over. It is difficult to assess the significance of this statistic, which has been available only since June 1982. Since rental units represent about 70 per cent of the multiple housing market, it can be used as an approximation. The vacancy rate for multiple units was 40.7 per cent in November, as compared with an average of 32.9 per cent since 1977. Government programs, however, should ensure a certain level of activity despite this weakness of demand. The Canada Rental Supply Plan is expected to sponsor 30,000 units at a cost of \$200 million. The Federal Housing Program for Cooperative and Nonprofit Organizations will subsidize the construction of 27,500 units at a cost of \$200 million. In addition, several projects, which were supposed to lose their eligibility for the tax breaks offered by the MURB program due to the suspension of construction, will remain eligible if construction resumes without undue delay after December 31, 1982. Construction Division of Statistics Canada estimates the maximum value of projects in which construction has been suspended to be \$320 million.



The volume of **personal expenditure on retail goods** declined by 0.9 per cent in October. Together with the downward revised performance of retail sales in September (-0.5 per cent), this leaves this measure of consumer demand 0.8 per cent below the level in the third quarter, implying that personal expenditure will decline for the sixth consecutive quarter unless there is a substantial reversal in sales at Christmas time. Most analysts have pinpointed consumer demand as a key variable in leading the economy out of recession, given the sluggish performance of U.S. demand and the ongoing weakness in business investment.

In past recoveries, personal expenditure has risen at a relatively rapid annual rate of 7.7 per cent to lead the growth of final demand in the first two quarters of recovery. There is no guarantee, however, that this will be repeated in 1983 unless other macroeconomic variables are more conducive to higher consumer spending. In particular, there are few indications of the drop in real interest rates or the expansion of real disposable incomes that typically fosters a recovery. The prime rate was 8.1 percentage points above the filtered Consumer Price Index in the third quarter, for example, compared to an historical average of 3.0 per cent in post-war recoveries. At the same time, real personal incomes have not begun to improve. In past cycles, the slowing of inflation relative to wages during a recession has been sufficient in itself to boost real incomes by the end of a cyclical downturn, which has transferred to consumers purchasing power to boost final demand. In past recessions, real incomes have risen by an average annual rate of 4.0 per cent in the last quarter of recession and the first quarter of recovery. In the first three quarters of 1982, personal disposable incomes have fallen by 0.7 per cent, 2.3 per cent and 0.5 per cent relative to consumer prices, and the further weakening of employment and wage rates in the fourth quarter will likely accentuate this downturn despite an easing of inflation.

The continued negative trend in the course of real interest rates and incomes at this point in the cycle is compounded by psychological factors. The faltering of consumer confidence in future income prospects has raised the personal savings rate to record levels (about 13.0 per cent) in the recession. The personal savings rate in Canada typically does not begin to decline until the second quarter of recovery, and a reluctance to spend due to uncertainty about the future continued to be a dominant feature of retail sales in October. Particular reference is made here to the behaviour of households in Quebec. Nominal retail sales in Quebec declined by 2.8 per cent in October, accounting for

nearly 50 per cent of the total drop in retail sales, and follows a disproportionately weak performance in Quebec in September as well. This retrenchment in consumer outlays reflects concern about income prospects in the first quarter of 1983, when wages and salaries in the Quebec public sector will be cut back by nearly \$2.0 billion at annual rates, as the coincident indicators of labour demand in Quebec firmed in the autumn months (and were markedly better than in most other provinces: employment in Quebec rose 0.4 per cent from August to October, compared to a decline of 0.7 per cent in the rest of Canada).

By durability classification, the drop in consumer demand was concentrated in durable goods (-2.7 per cent) in October, notably for passenger cars (-21.1 per cent). The sharp decline in auto demand reflects the disappointing reaction of consumers to the new model lines introduced, although rebates on 1982 models and subsidized interest rates helped to spark a sharp increase in sales of North American cars in November and December (according to preliminary data from the Motor Vehicle Dealers Association). Firms that offered special financing rates recorded disproportionately strong sales (Ford +93 per cent in December and Chrysler +41 per cent) relative to sales negotiated at market rates (General Motors car sales fell 33 per cent, while truck and import car sales have also weakened). A \$50 rebate offered by domestic appliance manufacturers helped to boost furniture and appliance sales by 3.8 per cent in October, the third consecutive increase. Demand for other durable goods softened in October, notably for recreation equipment (-1.2 per cent) and auto accessories (-0.9 per cent). The rally in car sales by the end of December implies that, for the quarter as a whole, consumer demand for durables may increase slightly, but not by enough to offset the prospective declines in demand for semi and non-durable goods and services.

The cyclical interpretation of the recent trend in sales of durable goods is not clear, however, because of the proliferation of rebates and subsidized interest rates for these goods in the fourth quarter. On the one hand, a firming of demand for cars and furniture and appliances is consistent with the stimulative effects of an easing of interest rates on demand for interest rate sensitive components of expenditure such as autos and housing. On the other hand, it would appear that the drop in market interest rates alone has been insufficient to revive consumer demand for durable goods unless supplemented by subsidized interest rates (such as offered by North American auto producers beginning in November) or by special price incentives (as offered

by appliance manufacturers recently or by the auto companies prior to October). A more definitive judgement on whether the drop in market interest rates is sufficient to spark a recovery in household demand will probably not be possible before these special incentive programs expire in the first quarter of 1983.

Demand for semi-durable goods stabilized in October, largely due to higher outlays for clothing. This follows several months of weakness, however, and outlays for these goods in October were 0.7 per cent below their average in the third quarter. Demand for consumer services in October (as measured by RDP in these industries, which covers about 65 per cent of all personal expenditure on services) declined by 0.6 per cent in October, and is 0.8 per cent below their third quarter average.

## Prices

*Inflation continued to moderate in November. The Consumer Price Index recorded the fifth consecutive restrained increase in the range of 0.5 to 0.7 per cent. The seasonal price increase due to the introduction of new model year cars was significantly lower than in the five previous Novembers, while the cost of shelter decelerated due to a drop in depreciation costs and a significant slowing in mortgage interest cost. At the manufacturing level, restraint continued to be most evident in export industries as declines in prices of newsprint and primary metals contributed to a second consecutive decline in the overall index. A significant easing of wage rate increases and the recent slowing in energy and interest costs indicate that inflation may remain slow in this sector beyond the time when inventories are no longer considered burdensomely high. Raw material prices were stable in aggregate in November, although declines were recorded for metals, wood and textiles.*

The **Consumer Price Index** rose 0.7 per cent in November (not adjusted for seasonality), the fifth increase in the range of 0.5 to 0.7 per cent in as many months. The slight acceleration of the monthly increase was partially attributable to higher prices of durable goods in November. Automobile purchase prices rose 3.1 per cent with the introduction of the new model year, as the result of the phasing out of 1982 models in the CPI (and hence the rebates which apply to them) and quality adjustments. The monthly increase however, was substantially lower than the 4.0 to 6.0 per cent increases recorded for November of the five previous years. Despite the 1.6 per cent monthly increase in durable goods prices in November, this component has risen only 3.6 per cent since November 1981.

The other major factor in the slight uptick of the monthly rate of increase of the CPI was the 0.6 per cent increase in prices of non-durable goods, following a slight decline in October. Following three consecutive monthly declines, prices of food purchased from stores rose 0.3 per cent. The increase was largely due to increased prices of fresh milk (in Ontario, Manitoba and Saskatchewan) and higher prices of salad-type vegetables. Beef prices also increased following three months of decline. These increases were partially offset by the second consecutive decline in pork prices. The drop followed several months of rapid price increases due to excess export demand, which now appears to be subsiding. Overall the prices of food purchased from stores recorded a year-over-year increase of 6.0 per cent in November 1982. According to the Agriculture Canada outlook on food prices, a rate of increase of 6.0 to 8.0 per cent can be expected for 1983. While the appreciation of the U.S. dollar vis-à-vis the Canadian dollar and higher interest rates were major contributors to the cost-push side of food price inflation in 1982, these forces are expected to be less significant in 1983. Higher crude oil prices and wage rate increases are expected to dominate food price increases in 1983 although the rate of increase for both will be slower than in 1982. Farm commodity prices (which had fallen dramatically in 1982 as evident in the lowest level in five years of many vegetable product prices in the Raw Materials Price Index) are generally expected to remain stable in 1983 (Food Market Commentary, Vol. 4, #4, Dec. 1982).

Price increases for semi-durable goods and for services were more restrained in November than in October. The 0.6 per cent increase in semi-durable prices followed 0.7 per cent increases in the previous two months and reflected higher prices of select clothing items. Prices for services rose only 0.5 per cent despite higher airfares, higher dental care costs and increased prices of alcohol served in licensed premises. The slowing of service prices was the result of the more moderate 0.4 per cent increase in shelter costs. Mortgage interest costs rose 0.8 per cent in November, compared to a peak rate of increase of 2.5 per cent in October 1981. This component is calculated using both new housing prices and mortgage interest rates which apply to a five-year distribution of outstanding mortgages. The recent deceleration can therefore be attributed not only to the easing of interest rates but to the ongoing decline of the new housing price index. In fact the tenth consecutive monthly decline in the new housing price index contributed also to the decline in the depreciation component of shelter costs in November.



The **Industry Selling Price Index** declined for the second consecutive month on a seasonally adjusted basis, down 0.2 per cent in November following a similar decline in October. The major sources of this deflation continued to be weak export markets, as prices of paper and allied products and primary metal prices fell in a continuation of the downward trend on world markets, and in the food and beverage sector where abundant supply and slack demand conditions have lowered prices for four consecutive months.

Selling prices of industries which produce durable goods rose marginally in November following a decline in October. The 0.6 per cent drop in primary metal prices left prices in this industry 1.4 per cent below the level of January 1982, and there were few signs on international markets that a recovery in demand for base metals is imminent. The decline was offset by a third consecutive monthly increase of seasonally adjusted wood prices. The gradual improvement of the U.S. housing market and the more recent pick-up in activity in the Canadian housing market have resulted in a firming of wood prices, particularly for softwoods used in housing construction. There were marginal price increases in industries which produce goods related to business investment (metal fabricating +0.1 per cent, electrical products +0.1 per cent, non-metallic minerals +0.8, machinery +0.3 per cent). Selling prices in these industries have slowed to the very small increases recorded over the latest four months. Prices of automobiles (seasonally adjusted) were stable in November following a decline in October. The decline in October was the result of smaller than usual new model year price increases.

Selling prices of industries which produce non-durable goods fell slightly in November following a similar decline in October. Prices in food and beverage industries fell for the fourth consecutive month. Notable declines were recorded for pork and for feed grains. This second drop in pork follows several months of rapid price increases due to increased export demand and lower slaughtering rates. A 2.1 per cent drop in prices of paper and allied products (on a seasonally adjusted basis) was the other major contributor to the decline in non-durable prices. Weak export demand and a price war in the U.S. have resulted in a 4.8 per cent drop in these prices over the June to November period. Prices in clothing and related industries remained weak as leather and textile prices declined. Rubber and plastic prices fell 0.2 per cent following several months of stability. The decline likely reflects renewed production cutbacks in the auto sector.

**Raw material prices** were stable in November following a pattern of general decline over the past year. The index excluding fuel fell 0.7 per cent. There were further declines in prices of basic industrial materials such as textiles, wood, ferrous metals and non-ferrous metals. Despite the upturn in wood product prices at the manufacturing level, no similar recovery was recorded for logs and bolts. Base metal prices remain depressed on world markets. Animal product prices continued to decline, largely due to lower prices for hogs already evident at the processing and retail levels. Offsetting these declines were higher prices for imported fresh vegetables as reflected in the CPI, and an increase in domestic natural gas rates.

### **Business Investment**

*The results of the most recent surveys of business investment suggest that, even with the growing optimism of corporate executives, the outlook for an upturn in investment is seriously handicapped by the weakness of demand and the further deterioration of balance sheets in the third quarter of 1982. For example, non-financial corporations must reduce their debt by \$21 billion to re-establish their liquidity ratios to the average level of the past five years.*

According to the latest survey conducted by the Conference Board on business attitudes and investment intentions, firms were slightly more optimistic in the fourth quarter relative to the previous two quarters about the short-term outlook for the economy, particularly with regard to inflation, labour costs and financial balance sheets. Among the positive factors, the drop in interest rates and the moderation of labour costs seem to have contributed strongly to the improvement of business expectations. First, the drop in interest rates has reduced considerably (from 63.4 per cent to 37.4 per cent) the percentage of executives who consider the cost of money as a depressing factor on the growth of investment. Second, 51.9 per cent of the respondents in the fourth quarter expect a smaller rate of increase of labour costs over the next six months, compared to 2.5 per cent and 51.1 per cent in the second and third quarters respectively. These last two factors, as well as the expected growth of sales, are undoubtedly related to the better financial performance foreseen for business firms. The attitudes and intentions toward investment improved somewhat compared to the previous two quarters. However, the proportion of businesspersons who foresee their investments declining over the next six months (29.0 per cent) surpassed those respondents who plan to increase this type of spending (23.4 per cent), compared to

33.9 per cent and 20 per cent respectively in the third quarter. Large corporations are less optimistic. In the fourth quarter, 21.5 per cent (compared to 22.6 per cent in the third) of the large firms surveyed plan to boost their investments, and 43.5 per cent (versus 39.4 per cent in the third) plan to cut back over the next six months. The weakness of demand seems to be the principal handicap to an upturn of investment, as 70.2 per cent of businesspersons cited this factor as restraining investment, 39.3 per cent cited government policies, and 37.4 per cent referred to interest rates (compared to percentages of 64.6, 43.5, and 63.4 per cent respectively in the third quarter of 1982).

This weakness of demand has been reflected in declines to record low levels of the rate of capacity utilization in manufacturing in the third quarter of 1982. All twenty manufacturing industries reduced their capacity utilization in the current recession, and 10 industries reached the lowest level since these data are available (1961). Manufacturers of durable goods have been particularly affected. In this context, it seems likely that the upturn in business investment will occur after a recovery in the rates of capacity utilization. It is necessary, however, to note that a return to high rates of utilization is not necessary for a recovery of investment, as has been evident in the movement of these two variables in recent years. In effect, technological change has forced many firms to modernize their production methods to remain competitive, and certain installations are becoming out-of-date.

A recovery of investment, whether related to technological developments or to a recovery of aggregate demand, will be seriously handicapped by the deterioration of corporate balance sheets. For all the industries included in the survey of profits of non-financial corporations, financial balance sheets demonstrated some encouraging developments in the third quarter of 1982. The year-over-year growth of long-term (+30.3 per cent) and short-term (+6.5 per cent) debt slowed sharply compared to the previous quarter (+37.6 per cent and +14.0 per cent respectively). The drop in interest rates and a better control over debt should improve operating expenses, which have had to absorb a strong increase in interest payments since the start of the recession. Among the 44 industrial groups, the reduction in the rate of growth of long-term debt was evident in 33 industries, and that of short-term debt in 41 industries. The industries where the rate of growth of debt was still increasing were generally those which were hardest hit by the recession (metal mines, wood and transportation equipment manufacturers and retailers of those goods), reflecting the profound recession in these sectors of the economy.

However, the increase of assets has not been sufficient to prevent a renewed deterioration of the financial indicators. Long-term debt represents 40.0 per cent of the equity (shareholders' equity plus loans from affiliated societies) of non-financial corporations, compared to 38.7 per cent in the second quarter and an average of 32.1 per cent since 1977. A reduction of \$10.6 billion in long-term debt would be needed to return this latter measure to this average. The liquidity ratio (current assets relative to liabilities) is at 1.40, compared to 1.42 in the second quarter and an average of 1.58 since 1977. Moreover, the reduction in liquid assets (−\$3,554 million, despite a reduction of inventories (−\$1,110 million), resulted in another drop in short-term liquidity (current assets minus inventories and liabilities) to 0.75 compared to 0.77 in the second quarter of 1982 and 0.88 on average since 1977. It would be necessary to reduce short-term debt by \$10.6 billion to return this ratio to its historical average. The efforts to reduce the burden of debt should seriously handicap the ability of firms to invest in response to final demand or to implement technological change.

## Manufacturing

*The volume of new orders retreated by 2.3 per cent in October, following a 5.1 per cent decline in September. New orders had shown signs of stabilizing in the six months prior to September, but a faltering of shipments relative to production in recent months has led to a further build-up of stock-to-sales ratios. Firms have responded in the short-run to this disequilibrium by slashing employment, output, and orders placed with other firms. This process has been most evident in the auto industry and industries related to business investment.*

The renewed weakness in **new orders** follows six months of relative stability. Most of the downturn has occurred in durable goods industries (off 4.6 per cent in October), with transportation equipment (−8.0 per cent) and machinery (−18.2 per cent) industries leading the decline. The drop in activity in the auto industry is likely to be only a temporary phenomenon, as the industry expects to boost output in the first quarter which should begin to become evident in the data on new orders by December. The downturn in industries related to business investment, however, is a continuation of a year-long trend in business outlays. This will likely continue well into 1983 at least, given the longer-term adjustments that must occur in corporate balance sheets and capacity utilization before firms will begin to raise investment intentions. On a more encouraging note, orders in the wood and furniture industries appear to be responding to the recent improvement in housing demand in



North America. New orders in the wood industry rose 3.3 per cent in October, the third consecutive increase, and this firming of demand has been translated into higher demand for forestry products and a reduction in layoffs in this sector by January. Orders rose 2.7 per cent in the furniture industry, as the firming of consumer demand since July has been reflected in an improving trend in manufacturing activity in the last four months.

New orders received by non-durable goods industries slipped 0.2 per cent in volume in October, as orders have sagged to the low attained in July. Most of this retreat originated in the rubber and plastics industry (off 7.8 per cent in the last two months), the by-product of cutbacks in auto assemblies, and continued sluggish demand for petroleum products (down 7.6 per cent).

Real **shipments** declined by 5.0 per cent in October following an equally severe decline in September. The downturn has been concentrated in durable goods industries, off 10.1 per cent in October. Transportation equipment has borne the brunt of this decline, as a sharp slump in shipments of motor vehicles to the United States has pulled down the industry total by 18.3 per cent and 24.3 per cent in the last two months. These declines account for about three-quarters of the drop in shipments for manufacturing as a whole. There were further significant declines for machinery industries, off 11.6 per cent in October, which have been weakening steadily during 1982 in line with the retrenchment in business investment. Shipments in other durable goods industries were little changed in the month, while shipments of non-durable goods were unchanged in aggregate.

The rate of decline of **inventories** has slowed from the peak of -\$200 million in August to -\$117 million in September and -\$92 million in October, as the steep drop in shipments in the last two months has outstripped the cutbacks in output. As a result, the ratio of finished goods inventories to shipments in October rose to new highs in the current cycle. (This matches a similar deterioration in the United States where stock-to-sales ratios rose to a new peak in October, as the recovery in final sales expected by firms during the summer months has not materialized.) Most of the slowdown in stock liquidation appears to be involuntary, as the easing has been most evident in industries which are experiencing continued weak demand. This is particularly evident for transportation equipment (where inventories rose \$14 million in September and October after large declines earlier in the year) and paper and allied industries (up \$9 million in October after small declines in the previous three months). Firms in these industries have

already taken steps to correct this imbalance, as production has been slashed further while prices are discounted in an effort to boost sales. While the largest imbalance between actual and desired stocks appears to exist in the auto and paper industries, stock-to-sales ratios remain relatively high in most other industry groups implying that an important incentive remains to restrain output and prices until final demand shows more definitive signs of recovery.

## External Sector

*Despite an improvement of leading indicators in Canada and the U.S. in October, merchandise trade data for November gave little indication of a recovery in domestic demand or production. The downward momentum of the short-term trend in both imports and exports, which has been evident for three months, accelerated with the inclusion of the November trade figures. The curtailment of activity in the Canadian auto sector explains a major portion of the weakness, although there has been a renewed slack in export demand for forestry products, metal ore concentrates, chemicals and cereal grains. A slight improvement in the terms of trade (Paasche index) from July to October was largely the result of lower import prices, particularly for crude oil.*

There were marginal fluctuations in both exports and imports in November as exports declined 0.7 per cent (\$46 million on a seasonally adjusted balance of payments basis) and imports increased 0.9 per cent (\$42 million). This resulted in the second monthly deterioration of the merchandise trade surplus to \$1.57 billion, although the cumulative surplus from January to November remains at a record high level of nearly \$16 billion. November trade movements did not alter the downward momentum of the short-term trend for either exports or imports. Both recorded a third consecutive decline at an accelerated pace. The renewed weakness in exports can be traced to declining trends for motor vehicle products, forestry products, cereals, chemicals, and metal ore concentrates. The downward trend in exports of motor vehicle products reflects cutbacks in production in the auto industry in the fall, in particular a strike at Chrysler Canada in November. The trend in exports of lumber has recorded surprisingly large declines over a three-month period despite some recovery in the residential construction sector in the United States. The major impetus to the declining trend of imports has been the deterioration of activity in the auto sector and in declining imports of crude oil. The trend for imports of industrial machinery recorded the third consecutive decline in the order of 1.7 per cent. This represents a slowing in the rate of decline of earlier months

due to a recovery in demand for engines and metal working equipment. Import demand for consumer goods such as apparel, footwear, toys, and household goods has in aggregate, remained stable over a six-month period.

The record trade surplus in Canada in 1982 is partially due to the trade surplus in the auto sector, although it is also attributable to the severity of the recession in Canada as compared to OECD nations as a whole. Industrial production in Canada has declined 7.2 per cent over the first nine months of 1982 relative to a 2.5 per cent decline for OECD nations as a whole. This partially explains the relative weakness in imports over this period. This pattern concurred with a deterioration of the terms of trade for Canada, as export prices fell relative to import prices (Paasche measure) up to June and July. The decline in export prices has been due to weak international prices for metals, forestry products and grains as grains, raw and fabricated materials account for 60 per cent of Canada's exports. Since July, there has been a slight improvement in the terms of trade, although this has been largely due to lower import prices for food products and crude oil, and sharp declines in purchases of crude oil.

### International Economies

*The Organisation for Economic Co-operation and Development predicts 1983 will be a year of recovery in the industrialized nations. The OECD forecasts that GNP in its member nations will rise by 1.5 per cent in 1983, after a 0.5 per cent drop in 1982. The downward revision from the forecasts made in July of 0.5 per cent growth in 1982 and +2.5 per cent in 1983 was attributed by the OECD to larger than expected declines in demand from Third World and Comecon countries, which it is estimated will reduce total GNP by 0.5 per cent in each of 1982 and 1983.*

The OECD predicts very mild growth in the major economies of **Europe**. For West Germany, France, and Britain, the OECD foresees weak growth of slightly over 1 per cent in the first half of the year accelerating slightly to only 1.25 to 1.75 per cent in the second half. The firming of output would not be enough to stop employment from declining until mid-1984. The risks that Europe will not record even a marginal upturn of aggregate output were stressed by the OECD, as a weaker than expected recovery in the United States or a trade war or instability in foreign exchange markets could worsen the European economic outlook.

The OECD forecasts that a slow recovery of GNP in the United States (+2 per cent at annual rates in the first half of 1983, rising to +4 per cent in the second half) will contribute to relatively rapid expansion of between 3 and 4 per cent in Japan and Canada. For **Canada**, GNP is forecast to rise by 1.2 per cent in 1983 as a whole following the steep decline in 1982. Most of the turnaround is expected to originate in a reduced rate of inventory liquidation and, to a lesser extent, an increase in export demand. The OECD foresees little improvement in final domestic demand, as fiscal and monetary policy remains restrictive. A continuing high level of unemployment (the unemployment rate is expected to average 13.0 per cent in 1983), and "surprisingly persistent" inflationary pressures (the CPI is forecast to rise by 8 per cent in 1983) will help to keep personal savings at a high level, and lead to a small drop in consumer outlays in Canada.

### United States Economy

*Preliminary estimates reveal that real GNP fell 0.5 per cent in the fourth quarter, as output retreated to about its level in the first quarter of the year. The retrenchment in economic activity persisted in the coincident indicators into November and December, largely because there has been only a weak response of consumers to stimulative developments (such as lower rates of taxes, interest, and inflation). At the same time, business investment in plant and equipment continues to recede to offset an upturn in housing starts. The fall-off in final sales in recent months has led to further cutbacks in industrial output, notably in the consumer goods sector.*

Total business inventories declined marginally (\$0.3 billion) in October after an average rate of increase of 2.1 per cent in the previous five months. Despite the small drop in stocks, the economy-wide inventory-to-sales ratio rose from 1.52 to 1.55 in October, which is slightly above the previous cyclical peak of 1.54 attained in January. Business sales declined 2.3 per cent in October, and have been falling at an annual rate of 11.3 per cent since May. The build-up in unwanted stocks has been most accentuated in the retail trade industry, where inventories have risen by \$15 billion in the last three months (at annual rates). Total industrial output declined by 0.4 per cent in November, after falling 0.8 per cent in each of September and October, led by a 0.5 per cent decline in production of consumer goods, notably for auto assemblies. In the last three months, output of consumer goods has been cut 6.7 per cent at annual rates, compared to a marginal gain in the preceding three months. The firming of consumer goods production, and aggregate economic activity, over the summer



months appears largely attributable to business firms' expectations of a recovery in consumer demand following the July 1 tax cut and the drop in interest rates in August. The sluggish growth in demand has fallen short of these expectations, however, and firms have enacted further cut-backs in order to balance inventories and sales. The auto industry has led this retrenchment, as special incentives to temporarily boost sales together with plant closings to reduce output have reduced inventories to the equivalent of 52 days of sales. Auto producers set their first quarter production schedules at 1.45 million units, up about 20 per cent from the fourth quarter.

The performance of retail sales continued to be disappointing. Sales declined by 0.4 per cent in value in December after a 2.6 per cent gain in November. Excluding auto sales, which have been very volatile on a monthly basis due to the effects of temporary incentives to purchase, retail sales rose 0.4 per cent and 0.5 per cent in November and December, or little change in volume terms. As in Canada, consumer confidence in the U.S. has shown some signs of strengthening recently, as the Conference Board index rose from 49.7 in October to 54.8 in November before easing to 54.4 in December. Most of the increased confidence reflects the decline in interest rates and inflation, as consumers' appraisal of labour market and business conditions continues to be negative. The weakness in current income continues to be the prime constraint on a recovery in consumer demand. Personal income edged up 0.4 per cent in November, with all of the increase originating in transfer payments. Wages and salaries fell 0.1 per cent in November, and have been flat over the last four months. This implies ongoing reductions in real incomes, despite the recent easing in consumer prices (+0.1 per cent in November, and 4.5 per cent in the past year). At the same time, the personal savings rate had fallen to 5.8 per cent by November, and a dramatic decline in this ratio to finance higher outlays is unlikely to develop given what the Federal Reserve Board calls an increased preference for cash balances for precautionary purposes in the uncertain economic environment.

The weakness in personal incomes reflects the heavy toll of recession on employment and an easing of hourly earnings in the current downturn. A small (0.1 per cent) decline in employment helped to boost the unemployment rate to 10.8 per cent in November while there was a lengthening in the average duration of unemployment to 17.2 weeks. In the manufacturing sector, the 8.0 per cent drop in employment in the past year as the decline in output slowed has

helped to boost the quarterly percentage change in productivity from steep declines late in 1981 and early 1982 to a strong increase of 6.7 per cent in the third quarter. With hourly compensation easing gradually from 9.6 per cent (at annual rates) to 6.2 per cent in the year ending in the third quarter, unit labour costs have decelerated in the past four quarters from +17.7 per cent to +16.6 per cent to +5.1 per cent and finally to +0.5 per cent in the third quarter. Developments in the Canadian manufacturing sector compare favourably with this decelerating trend, as the trend of unit labour costs in Canada has turned negative in recent months. The prospects for continued restraint in energy and labour costs have boosted the confidence of analysts that inflationary pressures will be subdued for 1983.

Residential construction remains the only area of growing demand in fixed investment. Housing starts continued to recover, rising 26 per cent to an annual rate of 1.4 million units in November. Unusually warm weather appears to account for some of the surge of activity, as building permits rose by a more muted 6 per cent to 1.2 million units. Nevertheless, the upward trend in housing activity contrasts favourably with the outlook for investment in plant and equipment. The Commerce Department survey of investment intentions predicts the volume of business investment will decline by 4.8 per cent in 1983, after marginal gains of 0.9 per cent in 1981 and 0.2 per cent in 1982. With interest rates still substantially above the inflation rate, and capacity utilization in manufacturing at a post-war low of 67.8 per cent in November, a recovery of consumer demand in 1983 is unlikely to be joined by investment demand.

The consensus forecast for economic activity in the U.S. in 1983 sees the economy poised for recovery in the next 3 to 6 months. Consumer demand is expected to lead the turnaround, with housing and inventory accumulation making smaller contributions. The recovery of between 2 per cent and 3 per cent in GNP in 1983, however, would be weaker than the 8 per cent growth typical of post-war recoveries in the first year. A return to a restrictive monetary policy by the Federal Reserve Board, and an increase in taxes to reduce the ballooning federal budget deficit, are expected to constrain growth in 1983. More importantly, however, is the increased concern that the recovery may falter in 1984 due to upward pressure on interest rates from higher budget deficits and a rekindling of inflationary expectations and, to a lesser extent, due to possible shocks to the international system of finance and trade. These latter fears reflect the increasing number of less-developed countries with problems in repaying bank debts, and the increased barriers to



trade being erected around the world. Confidence is waning that political systems in the industrialized world, which are so heavily oriented to domestic concerns, can achieve the international co-ordination necessary for solutions to the current crisis. The United States, for example, has imposed restrictions on 40 per cent of the products imported from Japan. For Canada, the major threat of protectionism is the possible imposition of heavy duties on lumber exports to the U.S. following a hearing of the Federal Trade Commission in March.

## Financial Markets

*The most recent Bank of Canada data indicate that three dominant themes in the flow of funds in the Canadian economy have continued since the financial markets began to recover in August. First, households continue to reduce their demand for personal debt, and give few signs of a turnaround in consumer demand for non-automotive retail goods into December. There is an increasing willingness on the part of households to assume new mortgage debt, which parallels the signs of an incipient recovery in housing demand. Second, corporations appear to be gradually reducing their short-term debt, a process accentuated in November by a surge in new equity and, to a lesser extent, bond issues. Finally, governments were able to raise substantial amounts of funds in the bond markets in November. Interest rates continued to ease, however, as demand for credit has slackened both in Canada and the U.S. and the international value of the Canadian dollar has stabilized.*

Seasonally adjusted chartered bank personal loans declined for the tenth consecutive month in November, down \$260 million (or 0.8 per cent), bringing the cumulative decline in 1982 to \$1.6 billion. The unadjusted data for the first three weeks of December reveal further weakness (–\$89 million). The large drops in personal loans augur further declines in non-automotive outlays in the fourth quarter, and suggest that consumer credit will post additional declines in November after a 0.6 per cent drop in October (the ninth straight monthly decline, according to seasonally adjusted Bank of Canada data). At the same time, the growth of personal savings deposits at chartered banks (seasonally adjusted) has slowed from 13.8 per cent (at annual rates) in the first half of 1982 to 1.9 per cent between July and November, including a \$751 million decline in November. Reports on household attitudes to longer-term financial instruments give more evidence of a willingness to borrow as mortgage demand has risen. The reasons for this increased demand

are unclear, however, as households remain reluctant to lend money for more than one year, implying unfavourable expectations with regard to inflation or incomes. While residential mortgage loan demand and the supply of long-term funds at chartered banks and trust and mortgage companies have changed little since July, data for mortgage companies affiliated with chartered banks reveal that mortgage loans have leapt by \$1,678 million (+10.8 per cent) from July to October. Two-thirds of these funds originated in an upsurge in short-term (under 1 year) deposits with these companies, as lenders remain cautious about committing long-term funds to the mortgage market.

Corporations appear to have refinanced a considerable amount of short-term debt in November, as bond and equity issues rose significantly. Total corporate short-term paper declined by \$393 million in November (according to unadjusted Bank of Canada data) and is now \$1,145 million below the peak in July. While part of this decline reflects seasonal factors, it also reflects refunding in debt and equity markets. New equity issued by corporations at home and abroad jumped by \$1.1 billion in November (compared to an average of \$100 million per month from July to October). Similarly, corporate bond issues rose by \$497 million in November (versus an average \$329 million from July to October).

Finally, federal government borrowing in the bond market surged to \$11.0 billion in November, largely reflecting new issues of Canada Savings Bonds. The pronounced interest in these bonds may partly explain the drop in the supply of personal and term deposits to chartered banks in November, as the interest rate on CSB's was more attractive. This in turn explains much of the decline in the monetary aggregates in November (when M1 and M2 fell by 0.6 per cent).

The value of the Canadian dollar continued to be stable relative to the U.S. dollar, hovering around \$0.81 (U.S.) during December. The stability of the dollar encouraged the Bank of Canada to continue to reduce interest rates more rapidly in Canada than in the U.S. The 90-day commercial paper rate differential between the U.S. and Canada, for example, has declined steadily from a monthly peak of 491 basis points in August on average to 219 in November. The easing in money market rates was reflected in a drop in the prime lending rate from 13.0 per cent to 12.5 per cent during the month, while the one-year conventional mortgage rate dipped to 12.5 per cent by month-end. Following a robust recovery since August, prices on the bond and stock markets improved only marginally in the month.

## News Developments

### Domestic

The Quebec National Assembly on December 9 approved **Bill 105**, which imposes a three-year contract settlement on 320,000 public sector employees. The terms of the contract call initially for a wage rollback of up to 19.45 per cent in the first quarter of 1983 (or February to April for teachers). The maximum cutback will apply to 161,500 employees earning more than \$22,373, while those with incomes below this level will be partly or fully protected from cutbacks. The rollback is expected by government and union sources to total nearly \$2.0 billion at annual rates. After the three-month pay reduction, wages in the remainder of 1983 will be set at an average 2.5 per cent above the level existing before June 1982 (and 6 per cent below current salary levels). In 1984 and 1985, wage increases will be set at 1.5 percentage points below the rate of inflation (LeD, GM 10/12).

The three major **trade unions** representing public sector workers in Quebec called for strikes beginning in three phases in late January. The unions want the government to agree to only a wage freeze in 1983 and 1984, with the money saved to be put into a fund for job creation and deferred payments to public servants. The Confederation of National Trade Unions, the Quebec Federation of Labour, and the *Centrale de l'Enseignement du Québec* approved a plan that calls for a strike for an indefinite period to begin with education and professional workers on January 26, to be joined by social service workers on January 28, and by hospital workers on January 31 (LeD, GM 10/1).

Non-automotive retailers, especially in Western Canada, generally report weak sales this Christmas season. **Consumers** were generally cautious, with video games and necessities the only areas of evident strength in demand. Most analysts explained the hesitancy of consumers to spend in terms of the determinants of consumption stressed by Keynes — notably, weak income flows and a desire to hold precautionary cash balances due to uncertainty (BW 22/12). In the December issue of its Canadian forecast, Data Resources Inc. noted that "while many of the preconditions necessary to a restoration of consumer confidence are already in place, too many other factors — including unemployment, real income and consumer credit — are negative and could get worse". The Conference Board of Canada reported that consumer confidence firmed in the fourth quarter, as the index rose from 58.4 to 74.7. Most of the improvement resulted from an improvement in the assessment of the timing of major purchases. Consumers

were also more optimistic in their expectations regarding the job market and their future financial positions. There was little change, however, concerning households' assessment of their current financial positions. As a result, the Conference Board's interpretation of the increase in the overall index stressed that the index remains at historically low levels and that any developing upturn in consumer demand will be constrained to a "slow and very weak" recovery by the weakness of current income.

The **United Auto Workers** strike against Chrysler Canada Ltd. ended after five weeks. The union won an immediate wage increase of \$1.15 an hour, plus four cost-of-living adjustments that are estimated to provide an additional \$0.64 an hour. The Chrysler local of the union struck in an attempt to close the \$3.00 an hour gap in wages relative to workers at General Motors and Ford. This gap had opened up when Chrysler workers granted wage concessions when the company was threatened with bankruptcy in 1979-80. Since then, there has been an improvement in the company's market share and financial position, to the point where a profit is expected for 1982 as a whole. The quick response of workers to claim a share of the improved profitability in the auto industry is of symbolic importance, as it tends to confirm the fears of a latent pressure to boost wages in many industries once economic conditions begin to improve (LeD, GM 13/12). The federal government also announced that it will renegotiate the \$150 million loan guarantee given to Chrysler Canada in January 1982. Chrysler arranged the loan guarantee to help finance a new diesel engine plant in Windsor, but has now scrapped these plans (LeD, GM 27/12). The cash flow of General Motors of Detroit will suffer by about \$150 million unless it can prove to the U.S. National Highway Traffic Safety Administration why 320,000 front-wheel drive 1980 X-cars should not be recalled to repair defective brakes (GM 15/1).

### News Chronology

**Dec. 9** The Quebec National Assembly approved Bill 105, which imposes a three-year contract settlement on public service employees.

**Dec. 13** A strike by 9,600 United Auto Workers against Chrysler Canada Ltd. ended after five weeks, with the union closing some of the gap in wages paid relative to workers at General Motors and Ford.

**Dec. 20** OPEC oil ministers formally agreed to a production ceiling of 18.5 million barrels a day in 1983 and to freeze the benchmark price at \$34 (U.S.) per barrel.

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### Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

# Special Study: Measuring the Current Rate of Inflation<sup>1</sup>

D. Rhoades and N. Elhawary-Rivet

## I Introduction

In a recent editorial on inflation the Financial Times of Canada (FT 2/8) called upon the government to "devise ways to tell Canadians exactly where we stand. We now have an inflation rate that seems to go up and down at the same time. If Canadians are expected to join the crusade, they need to know exactly how strong the enemy is; instead of being flim-flammed with statistical tricks."

Much of the problem of the Financial Times, and presumably of other users, was generated by the use of both monthly and annual rates of change in presenting the overall rate of inflation. Confusion is created by the fact that the monthly rate may decline at the same time as the annual rate increases. Knowledge of the relationship between the monthly and annual rates of change enables reconciliation of these seemingly contradictory movements. Thus, one goal of this paper is to arm the reader with sufficient knowledge to use both the annual and monthly rates to maximum advantage in interpreting inflationary developments.

A second goal of the paper is to explore new ways of monitoring the cyclical evolution of inflation that attempt to utilize information more efficiently, and thereby give a more accurate picture of where we stand. These alternate measures impose, however, an even greater expository responsibility on the Statistical Agency, and the meeting of that responsibility is a final goal of this paper.

Sections II and III on the properties of the monthly (month over preceding month) and annual (month over same month a year ago) percentage changes make three major points:

- (i) The annual percentage change is a smoothed version of the monthly percentage change.
- (ii) All smoothing schemes shift the smoothed signal forwards in time, causing a delay in recognizing cyclical changes.
- (iii) The annual percentage change lags the monthly as it shifts the data 5.5 months forwards relative to the monthly percentage change.

Section II presents the arguments in intuitive terms, while Section III makes the same points in technical terms. Readers not so inclined may skip Section III without losing the essence of the argument.

The search for alternative measures of the rate of inflation revolves around reducing the delay inherent in the year-over-year rate while maintaining the smoothing it achieves.

An alternative has been proposed by Geoffrey Moore [2] in which the price level in the current month is compared to the average price level over the immediately preceding twelve months. Another alternative is provided by Rhoades [4] which employs minimum phase shift filtering to smooth the monthly percentage change series. The properties of both these alternatives are reviewed in Section IV.

## II The Intuitive Approach

In this section we discuss in intuitive terms the properties of the annual and monthly percentage changes. The first point we wish to establish is that the annual percentage change is a smoothed version of the monthly percentage change. This is clear from the following:

$$\frac{x_t}{x_{t-12}} = \frac{x_t}{x_{t-1}} \cdot \frac{x_{t-1}}{x_{t-2}} \cdot \dots \cdot \frac{x_{t-11}}{x_{t-12}}$$

$$\log \frac{x_t}{x_{t-12}} = \sum_{k=1}^{12} \log \frac{x_{t-k+1}}{x_{t-k}}$$

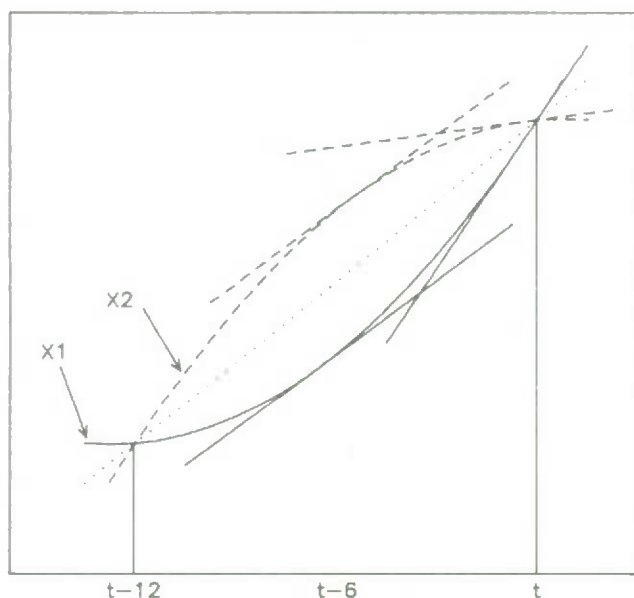
which shows that the logarithm of the annual percentage change is approximated by a moving average of the logarithm of the monthly. Consider the following example to illustrate some further properties of the two measures.

<sup>1</sup> This note was prepared for the Conference on Price Measurement held in November 1982. The conference was sponsored by the Prices Division of Statistics Canada as part of its review of the Consumer Price Index.



Let  $x_1$  and  $x_2$  be two time series in Figure 1 below.

FIGURE 1



The annual percentage change is approximated by the slope of the line connecting  $x_1(t)$  and  $x_1(t-12)$ , or  $x_2(t)$  and  $x_2(t-12)$ . In this case, since  $x_1(t)$  and  $x_2(t)$ , and  $x_1(t-12)$  and  $x_2(t-12)$  coincide, the annual percentage change is the same for both series. The monthly percentage change at time  $t$ , however, is approximated by the slopes from  $t-1$  to  $t$ , and is positive for  $x_1$  but negative for  $x_2$ .

Two important points can be shown from Figure 1:

- (i) Because the annual percentage change ignores the path taken in moving from  $t-12$  to  $t$  it is unable to discriminate the direction of motion at time  $t$ .
- (ii) The slope of both curves at time  $t-6$  approximates the annual percentage change. This means the annual percentage change represents the monthly change six months ago (i.e. it lags the original series six months).

These differences are caused by the fact that the annual percentage change depends on  $x$  only at times  $t$  and  $t-12$  and hence:

- (a) It ignores the information in the intervening months of  $t$  and  $t-12$ .
- (b) It projects any peculiarities and irregularities that existed a year ago into the present.

### III The Theoretical Approach

In this section we discuss more rigorously the theoretical differences between the annual and monthly percentage changes. To compare the two we will consider the gain  $G(f)$  and phase  $P(f)$  functions [1] associated with each. The gain and phase functions for the monthly percentage change (see Appendix 1) are

$$G_1(f) = \left( \frac{100}{x_t - 1} \right)^2 \times 4 \sin^2 \pi f \quad (0 < f \leq .5)$$

$$P_1(f) = -.5 + \frac{1}{4f} \quad \text{in months } (0 < f \leq .5)$$

where  $f$  = frequency.

The gain and phase functions for the annual percentage change filter are

$$G_{12}(f) = \left( \frac{100}{x_t - 12} \right)^2 4 \sin^2 12\pi f \quad (0 < f \leq .5)$$

$$P_{12}(f) = -6 + \frac{1}{4f} \quad \text{in months } (0 < f \leq .5)$$

It is obvious that the two percentage changes have different gain functions, but they both have similar form. Each gain is a function of a sine wave which has different periodicity in each case (the period is 2 for the monthly and  $1/6$  for the annual).

The phase function is of more interest here. The annual percentage change shifts the frequency component  $f$  forwards in time by about six months (exactly  $6 - (1/4f)$  months), whereas the monthly percentage change shifts frequency  $f$  forwards by  $.5 - (1/4f)$  of a month.



The difference between these two phase functions gives the displacement in time of annual percentage changes relative to the monthly. This calculation indicates that the annual percentage change series will lag the monthly percentage changes by 5.5 months.

#### IV An Alternative to the Annual Percentage Change

The previous section showed that the annual percentage change series is a smoothed version of the monthly percentage change series and that it has five and one-half months of phase shift relative to the monthly. This means that to make an accurate assessment for the current month one has to wait for about six months. It would be better if another method of smoothing the monthly percentage change series could be found with a smaller phase shift. In this section we discuss two alternatives.

The first of these methods is the one used by Rhoades [4] which utilizes spectral analysis techniques to design filters that minimize the phase shift for a given degree of smoothing.

A suitable filter for smoothing the monthly percentage change series was found to be an autoregressive moving average (ARMA) filter with two AR terms and one MA term.<sup>2</sup> The AR coefficients are  $b_1 = 1.451$  and  $b_2 = -0.5857$ , and the MA coefficient is  $a_0 = 0.134$ .

<sup>2</sup> The filter is of the form  $y_t = b_1 y_{t-1} + b_2 y_{t-2} + a_0 x_t$  where  $x_t$  is the original data  $y_t$  is the smoothed data

The second method which was developed by Moore [2] is defined as follows

$$y_t = \frac{x_t - \frac{1}{12} \sum_{k=1}^{12} x_{t-k}}{\frac{1}{12} \sum_{k=1}^{12} x_{t-k}}$$

where  $y_t$  is the smoothed series and  $x_t$  is the original level series.

The smoothed series  $y_t$  in this case can also be expressed as a moving average of the monthly percentage changes, and hence one can use spectral analysis to draw conclusions about the effect of this filter on the monthly percentage change data.

The gain and phase functions (relative to the monthly percentage change) for the ARMA filter, for the annual percentage change filter, and for Moore's filter are plotted in Figures 2 and 3.

FIGURE 2  
GAIN FUNCTION

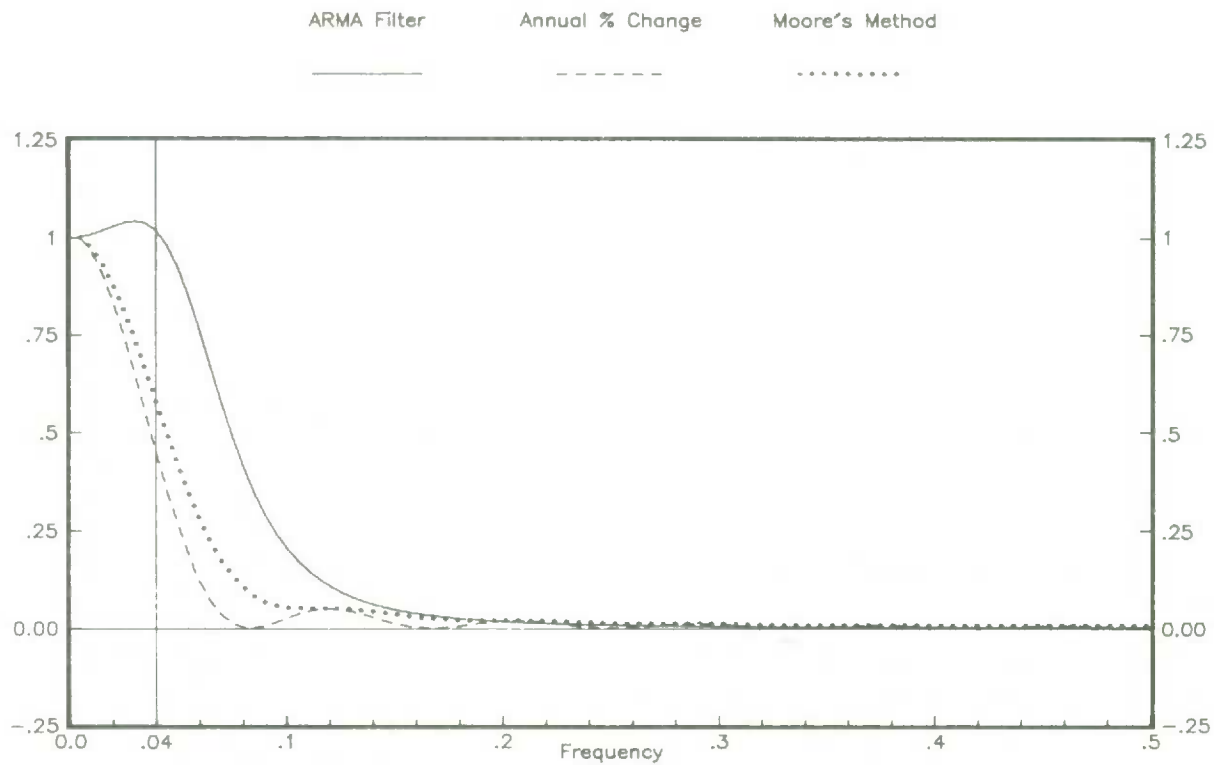
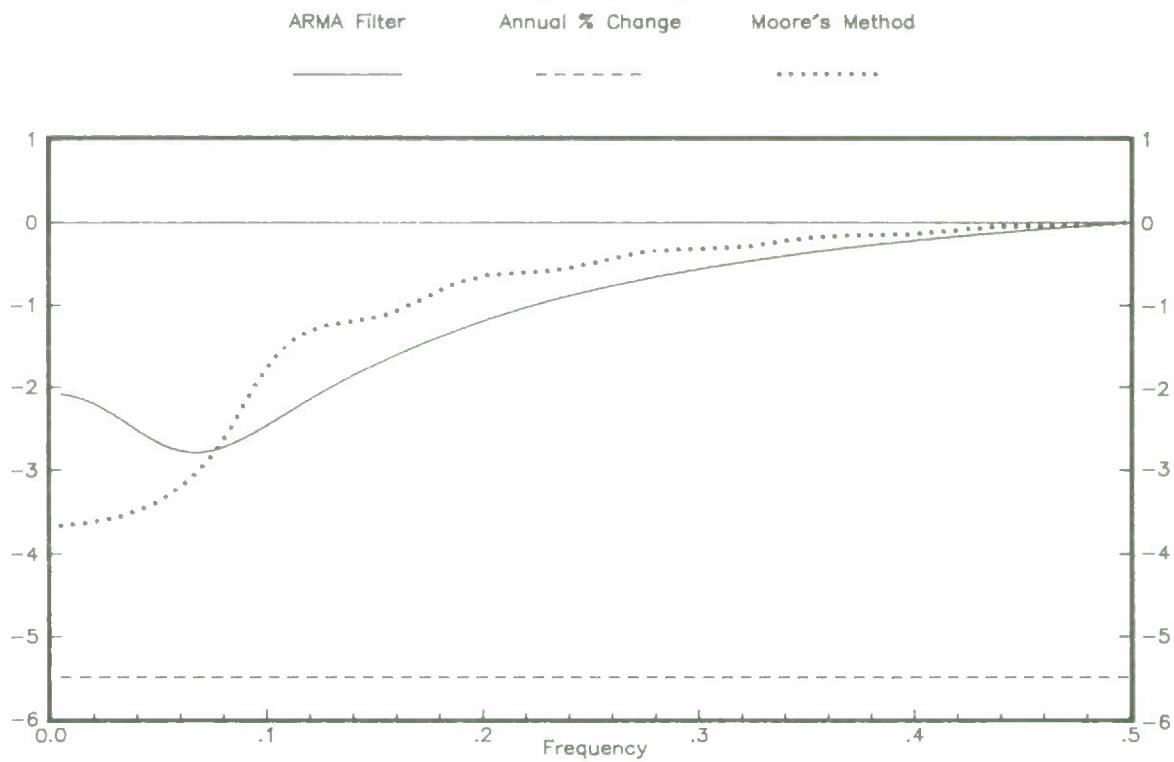


FIGURE 3  
PHASE FUNCTION



At any given frequency, the gain function tells us by how much the amplitude of the filtered series is reduced ( $G(f) < 1$ ) or amplified ( $G(f) > 1$ ), and the phase function tells us by how much the filtered series is shifted forwards or backwards. (The amplitude of a given frequency component in the filtered series is given by the amplitude of that component in the original data times the value of the gain function at that frequency.)

If we take  $f = 0.04$  (periodicity = 25 months) as the dividing line between trend-cycle and seasonal-irregular components we can see that the gain function for the ARMA filter preserves virtually all of the trend-cycle component. On the other hand, the gain functions for the annual percentage filter and Moore's filter do not preserve all the cycles. For example the annual percentage change will retain only 68 per cent of the amplitude at  $f = 0.03$  (periodicity = 33 months), showing that the annual percentage change reduces the amplitude substantially for some cycles. On the other hand the gain function for the ARMA filter retains some of the seasonal and irregular, since over the frequency interval  $[0.04, 0.2]$  this gain function is not near zero, which means that the amplitude for the seasonal and irregular components will not be reduced to zero at these frequencies.

The phase functions for the three above filters are shown in Figure 3. The average phase shift for the ARMA filter for the frequency interval  $[0, 0.04]$  is about two months rather than the 5.5 for the annual percentage change filter and 3.5 months for Moore's filter. Therefore, despite some penalties in terms of retaining some of the seasonal and irregular components, the ARMA filter has a smaller phase shift while at the same time leaving the trend cycle component intact. Moore's method has an average phase shift of about 3.5 months and achieves somewhat less smoothing than the annual percentage change.

The ISPI and CPI annual percentage change series and the filtered monthly percentage series (using the ARMA filter and Moore's filter mentioned above) are plotted in Figures 4 and 5, illustrating further the earlier comparison of the three gain functions. It is clear that there is a difference in phase shift as the annual percentage series is shifted more to the right than is the filtered monthly percentage series or Moore's series. The annual percentage change series is somewhat smoother than the others because it removes the seasonal as well as the irregular components, whereas the ARMA and Moore's filter retain some of the seasonal and irregular components. However, much of the additional variance in the other filters appears to be due to seasonal cycles, and

therefore these filters are limited to displaying movements in seasonally adjusted data. The movement of Moore's data and the ARMA filtered series is very similar, even at the seasonal band of frequencies.

## V Conclusion

We have shown that the annual percentage change is a smoothed version of the monthly percentage change series, and that it has 5.5 months phase shift with respect to monthly percentage changes. We have also demonstrated that one could smooth the monthly percentage change series using Moore's method or an ARMA filter, instead of the annual percentage change series. These smoothed series have less phase shift than the annual percentage change but retain seasonal cycles which exist in the original series.

Knowledge of these properties should enable users to reconcile and interpret seemingly contradictory monthly and annual movements in the CPI and other data. For example, in April 1981 the monthly percentage change in the CPI dropped to 0.7 following three months in each of which it was over 1.0. This decline in the CPI had been anticipated by many analysts as inflation in commodity and industrial prices had already moderated in response to the recession in the first half of 1980. In retrospect April also appears to have been the beginning of an easing in inflation rates that has persisted to the present. Unfortunately the annual percentage change rose in April to 12.6 from 12.4 the month before, and this confused many people's perception of events at the time. Much was made in the press of the rise to 12.6 per cent as this shaded, by 0.1 per cent, the previous post-war record. Thus, at a moment when inflation was actually beginning to decline many people thought it was accelerating to new highs because they were using a measure that was almost six months out of date. Had Statistics Canada written a press release that reflected the dated nature of the annual percentage change some of this confusion might have been avoided. It is recommended that as long as the monthly and annual percentage changes are used, press releases be written that reflect their relative properties regarding smoothness and timeliness. The question of an alternative to the annual percentage change should be investigated further and a preferred alternative should be selected.

FIGURE 4

ISPI PERCENTAGE CHANGE AT ANNUAL RATES  
(January 1971 to September 1982)

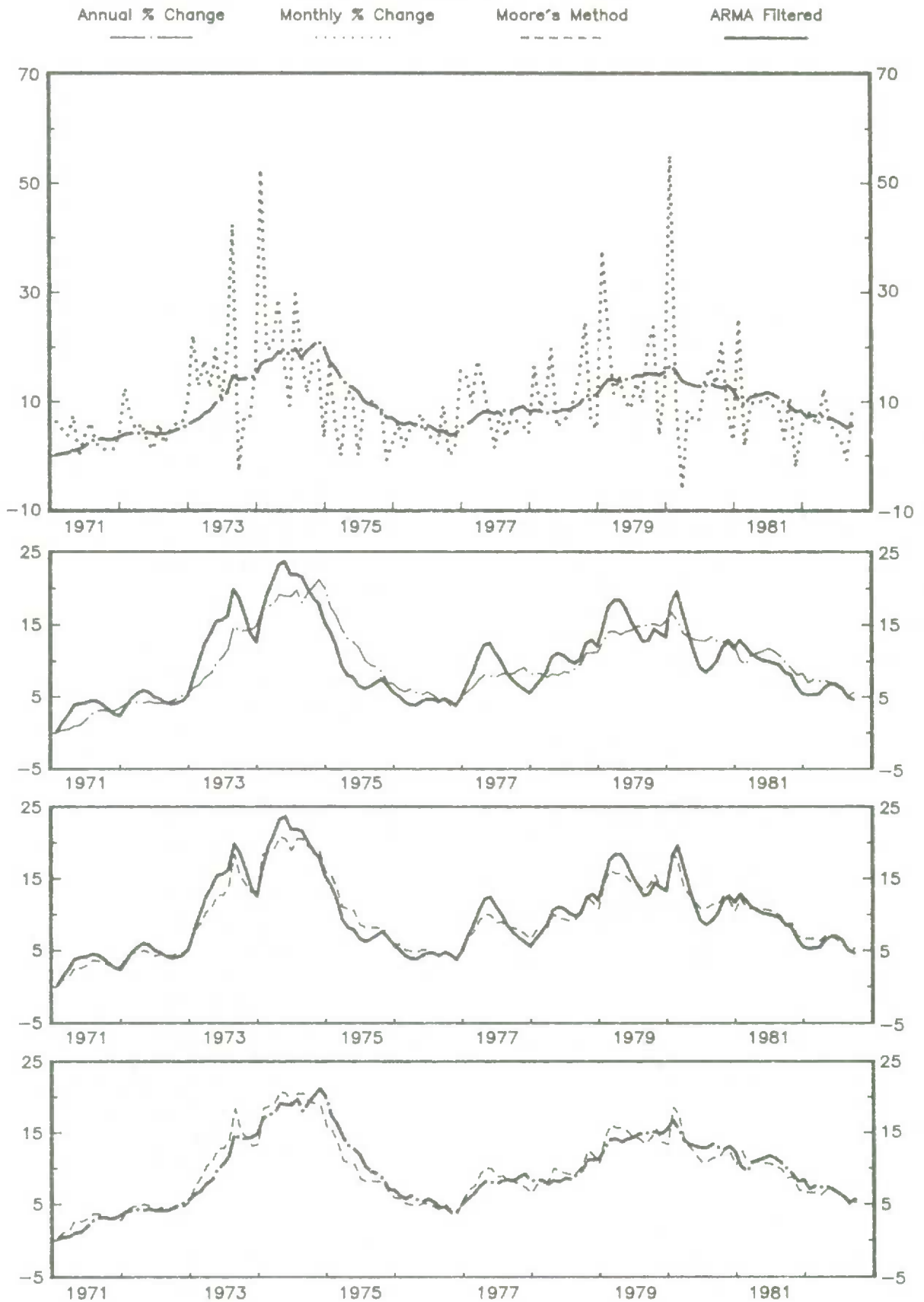
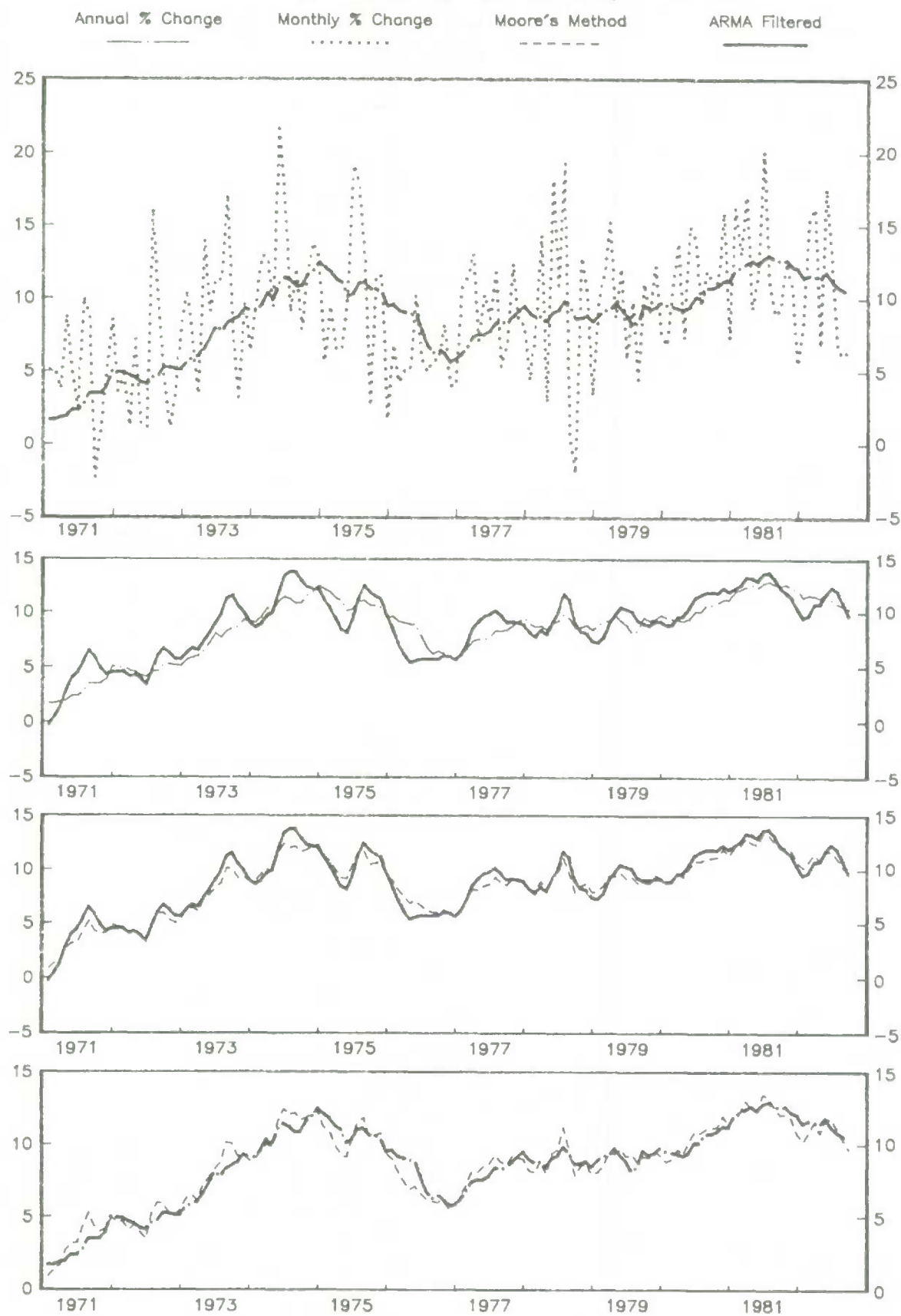




FIGURE 5  
CPI PERCENTAGE CHANGE AT ANNUAL RATES  
(January 1971 to September 1982)



## Appendix 1

### Transfer Function for the Annual and Monthly Percentage Change Filters

The monthly percentage change

$$y_t = \frac{x_t - x_{t-1}}{x_{t-1}} \times 100$$

can be viewed as a time varying moving average

$$y_t = a_0 x_t + a_1 x_{t-1} \text{ where } a_0 = \frac{100}{x_{t-1}} = -a_1$$

The transfer function [1] of this moving average filter is

$$\begin{aligned} A_1(f) &= a_0 + a_1 e^{-2\pi i f} = \frac{100}{x_{t-1}} (1 - e^{-2\pi i f}) \\ &= \frac{100}{x_{t-1}} e^{-\pi i f} (e^{\pi i f} - e^{-\pi i f}) \\ &= \frac{100}{x_{t-1}} e^{-\pi i f} (2i \sin \pi f) \\ &= \frac{100}{x_{t-1}} e^{-\pi i f} \cdot e^{\frac{\pi i}{2}} (2 \sin \pi f) \text{ where } i = e^{\frac{\pi i}{2}} \\ &= e^{\frac{(\pi - \pi f)i}{2}} \frac{200}{x_{t-1}} \sin \pi f \end{aligned}$$

The gain function  $G_1(f)$  is the squared modulus  $|A_1(f)|^2$  of the transfer function, and the phase function  $P_1(f)$  in radians is the complex angle of  $A_1(f)$ . Thus, for the monthly percentage change

$$G_1(f) = 4 \left( \frac{100}{x_{t-1}} \right)^2 \sin^2 \pi f$$

$$P_1(f) = \frac{\pi}{2} - \pi f \text{ in radians}$$

$$\frac{P_1(f)}{2\pi f} = \frac{1}{4f} - .5 \text{ gives the phase displacement in periods.}$$

It is interesting to note that only the gain function varies with time.

An analogous argument yields the gain and phase functions for the annual percentage change.

$$y_t = a_0 x_t + a_{12} x_{t-12} \text{ where } a_0 = \frac{100}{x_{t-12}} = -a_{12}$$

$$\begin{aligned} A_{12}(f) &= a_0 + a_{12} e^{-24\pi i f} \\ &= e^{\frac{(\pi - 12\pi f)i}{2}} \left( \frac{200}{x_{t-12}} \sin 12\pi f \right) \end{aligned}$$

$$G_{12}(f) = 4 \left( \frac{100}{x_{t-12}} \right)^2 \sin^2 12\pi f$$

$$P_{12}(f) = \frac{\pi}{2} - 12\pi f \text{ in radians}$$

$$\frac{P_{12}(f)}{2\pi f} = \frac{1}{4f} - 6 \text{ in periods.}$$

As pointed out in Section II, the annual percentage change can be viewed as a smoothed version of the monthly percentage changes.  $A_1(f)$  and  $A_{12}(f)$  give us information about the behaviour of the monthly and annual percentage changes relative to the original data  $x$ . It is also interesting to inquire about the behaviour of the annual relative to the monthly percentage change. It can be shown [1, p.45] that the transfer function relating the monthly and annual percentage changes is given by  $A(f) = A_{12}(f) / A_1(f)$ .

---


$$\text{Thus } G(f) = \frac{G_{12}(f)}{G_1(f)} = \left( \frac{x_t - 1}{x_t - 12} \right)^2 \left( \frac{\sin 12\pi f}{\sin \pi f} \right)^2$$

$$\text{and } P(f) = P_{12}(f) - P_1(f) = -11\pi f \quad \text{in radians}$$

$$\text{or } \frac{P(f)}{2\pi f} = -5.5 \quad \text{is the phase shift in months.}$$

This shows that the annual percentage change is a smoothed version of the monthly percentage change that is phase shifted by a constant 5.5 months.

## Bibliography

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- [2] *Inflation Watch*, May-June, 1982, American Enterprise Institute for Public Policy Research.
- [3] Nerlove, M., *Spectral Analysis of Seasonal Adjustment Procedures*, *Econometrica*, Vol. 32, July 1964.
- [4] Rhoades, D., *Converting Timeliness Into Reliability in Economic Time Series*, *Canadian Statistical Review*, Feb. 1980.

## Glossary

<b>Diffusion index</b>	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.		
<b>End point seasonal adjustment</b>	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.	<b>Final demand</b>	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
<b>External trade</b> 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.	<b>Final domestic demand</b>	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	<b>Inventories</b> By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.		
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	<b>Labour market</b> Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may



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

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
<b>Monetary base</b>	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.	<b>Laspeyres price index</b>	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.
<b>Prices</b>		<b>Paasche price index</b>	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.
<b>Commodity prices</b>	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
<b>Consumer prices</b>	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.	<b>Valuation</b> <b>Constant dollar</b>	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).
		<b>Current dollar</b>	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.
<b>Implicit prices</b>	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.	<b>Nominal</b>	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
<b>Industry prices</b>	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	<b>Real</b>	'real' value is synonymous with 'constant dollar' value.

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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
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5	Labour Market, Seasonally Adjusted Figures	7
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Chart — 1

**Gross National Expenditure in Millions of 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

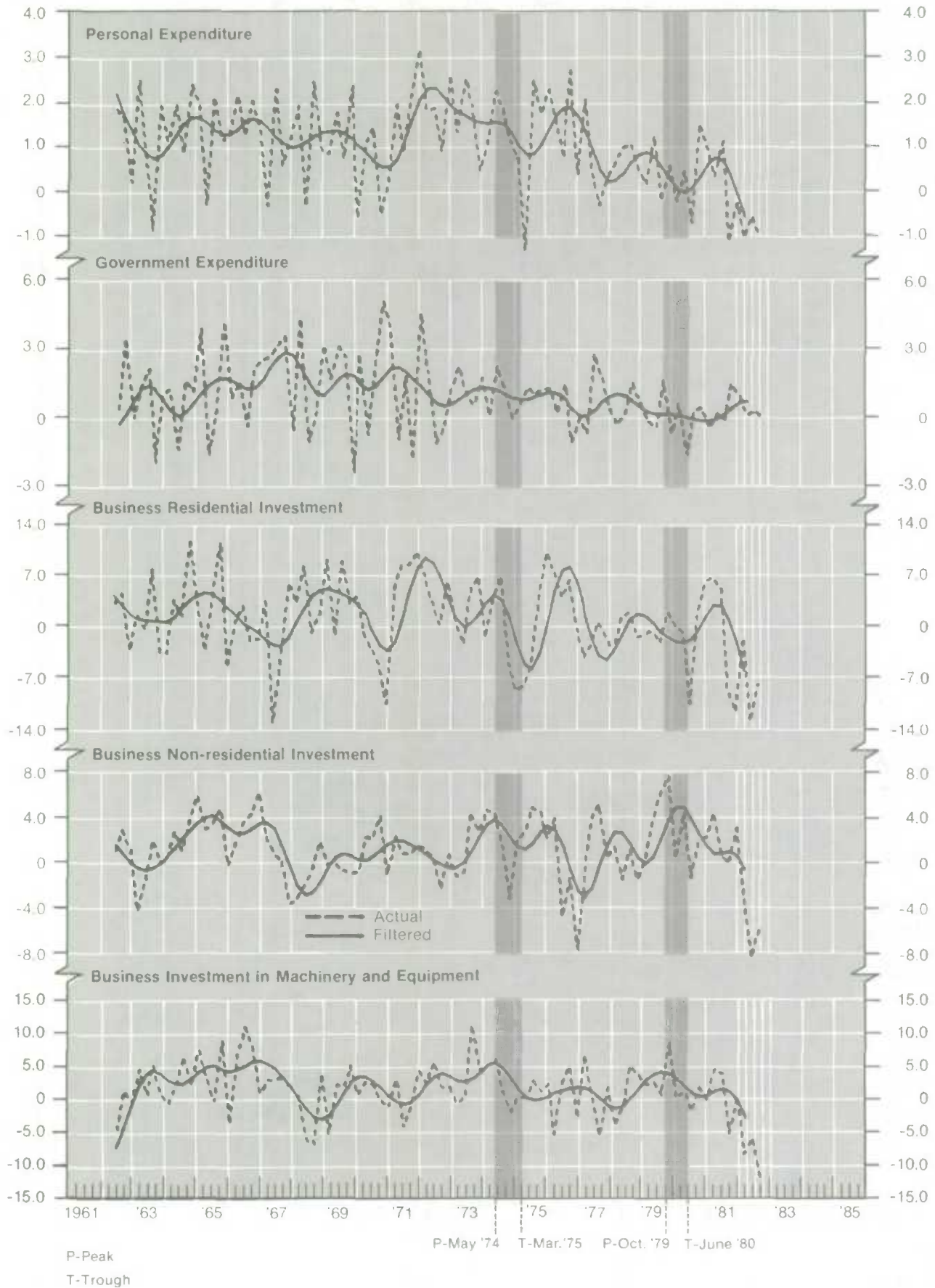
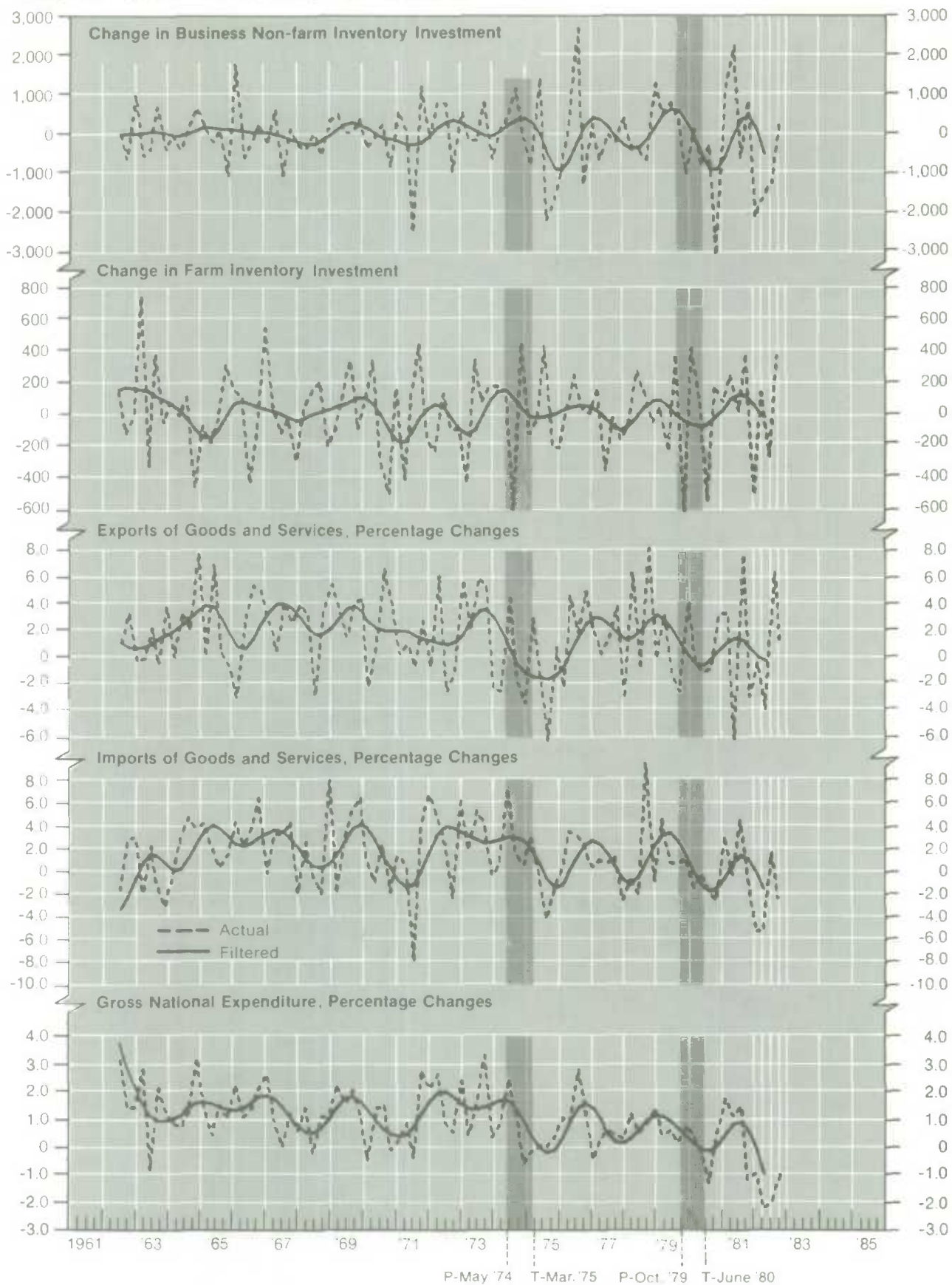




Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q3

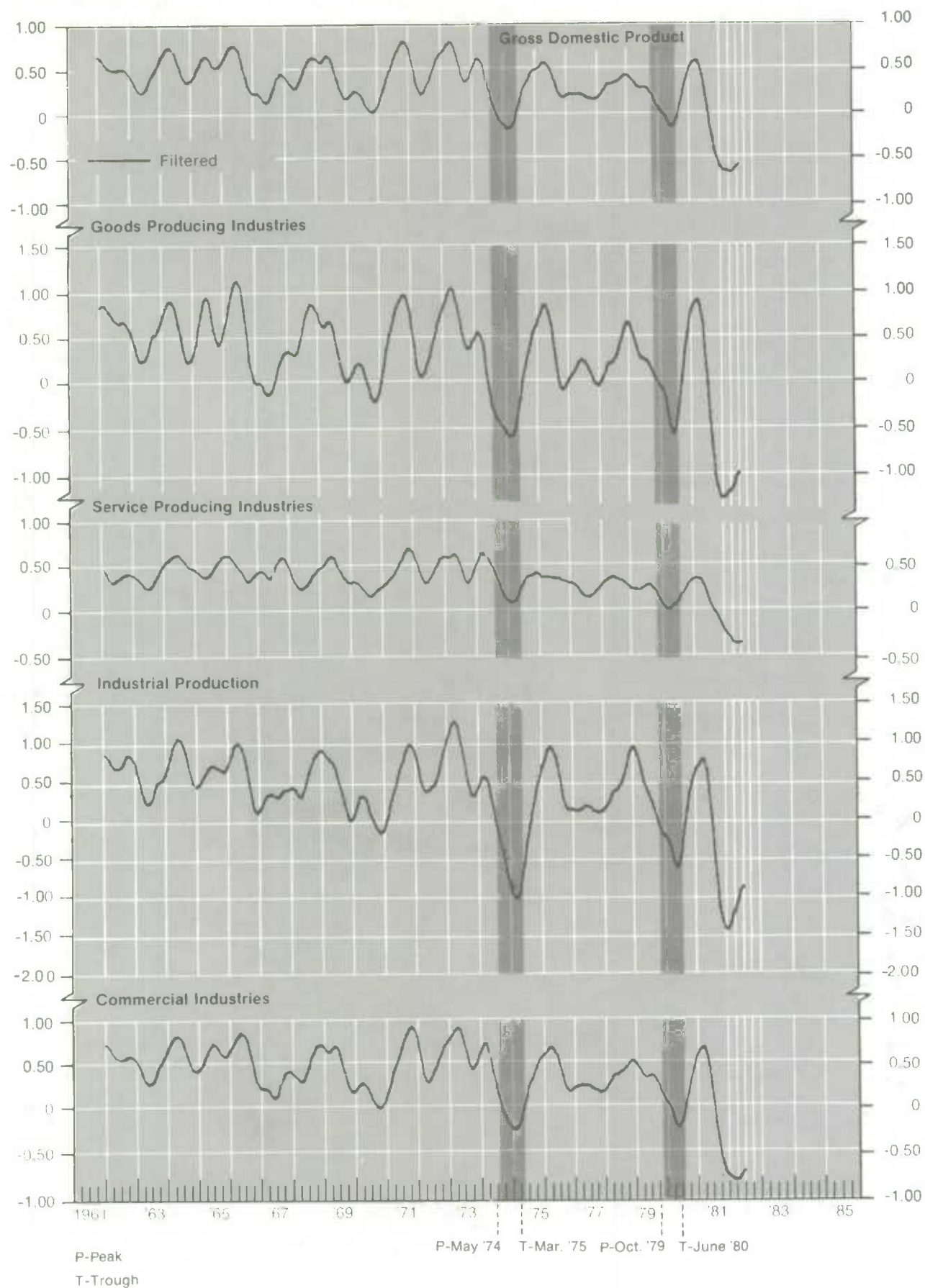


P-Peak  
T-Trough

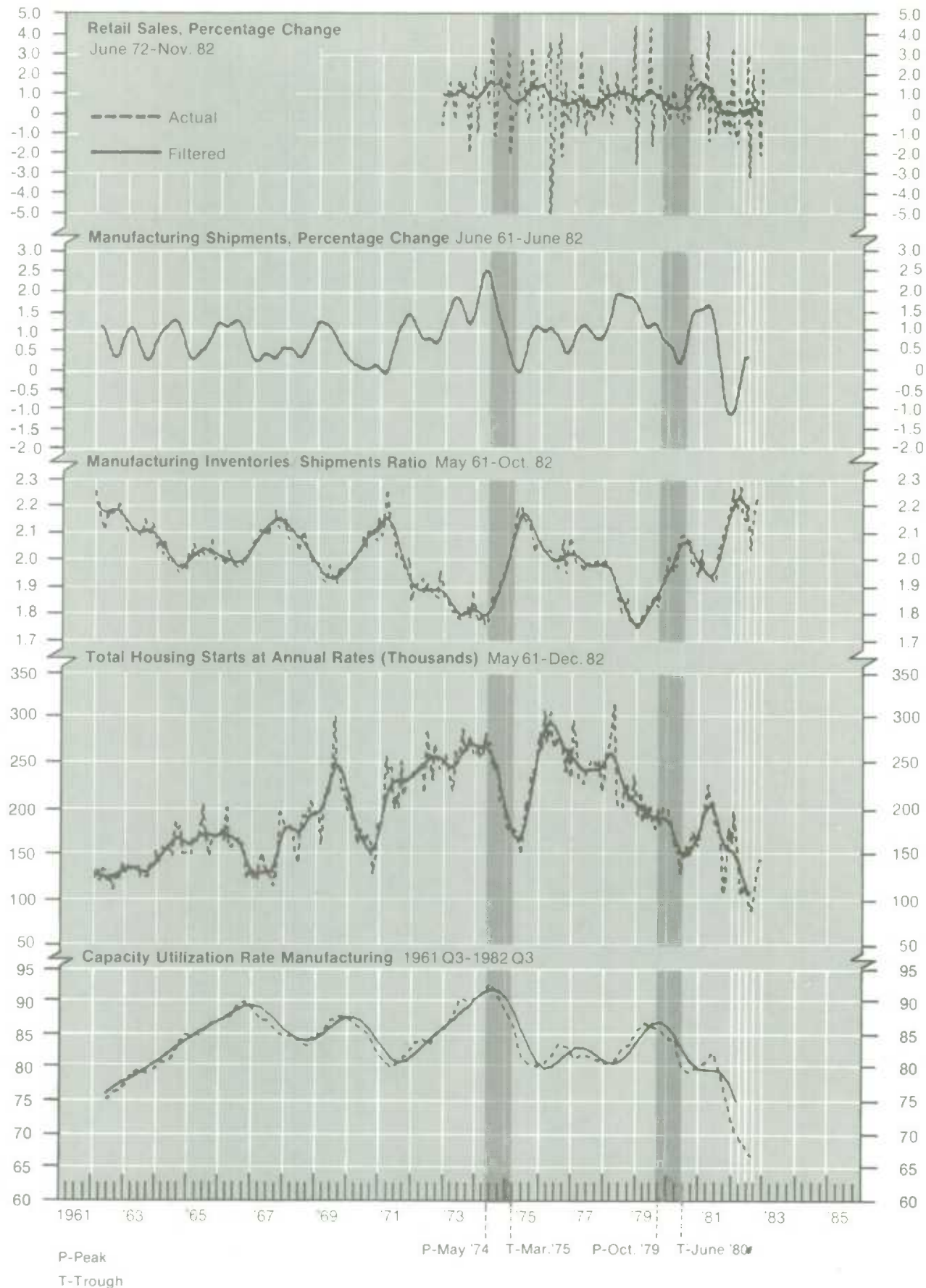
Chart — 3

**Real Output by Industry**

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



**Chart — 4**  
**Demand Indicators**  
 (Seasonally Adjusted Figures)



**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)

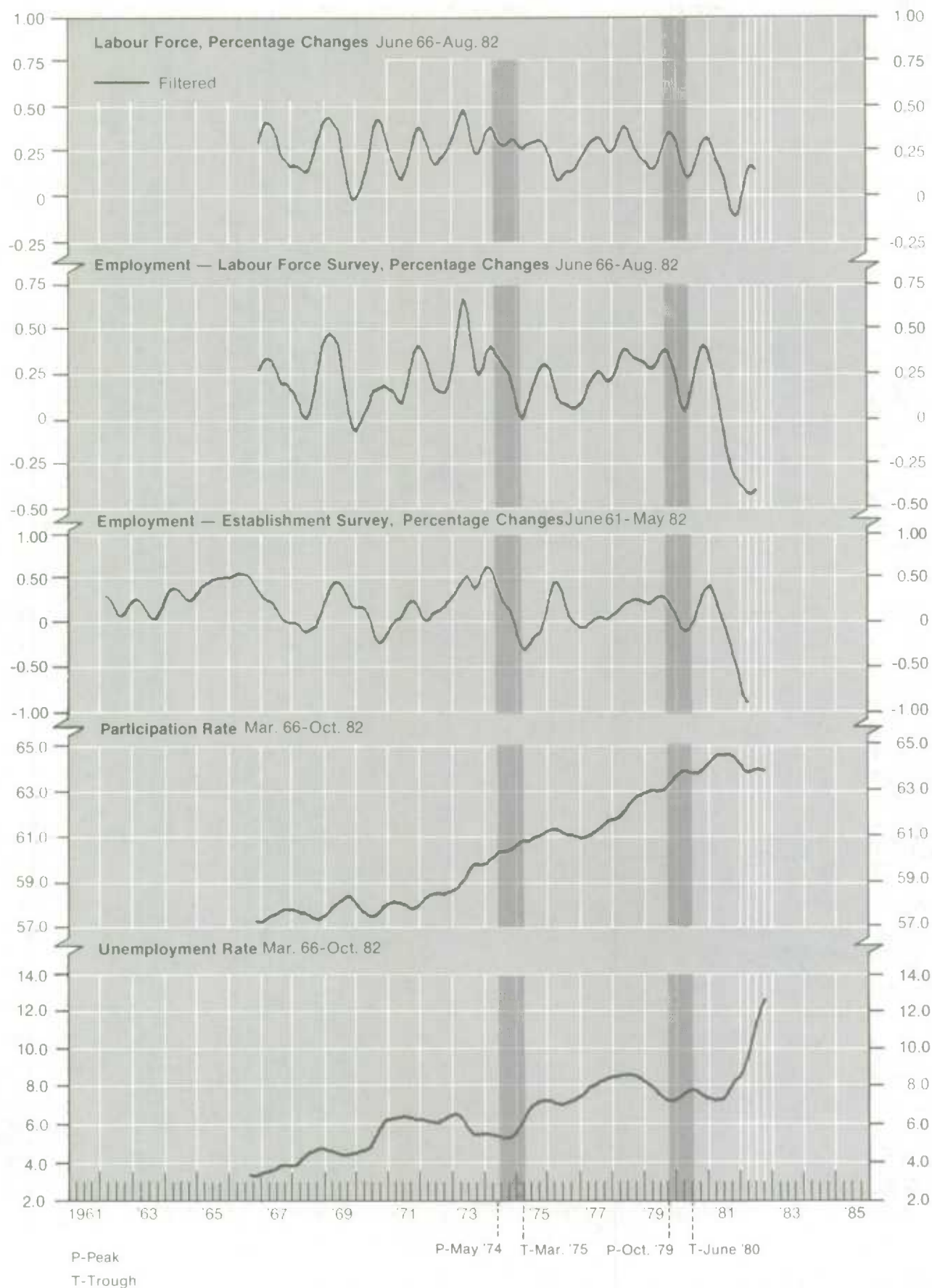




Chart — 6  
Prices and Costs

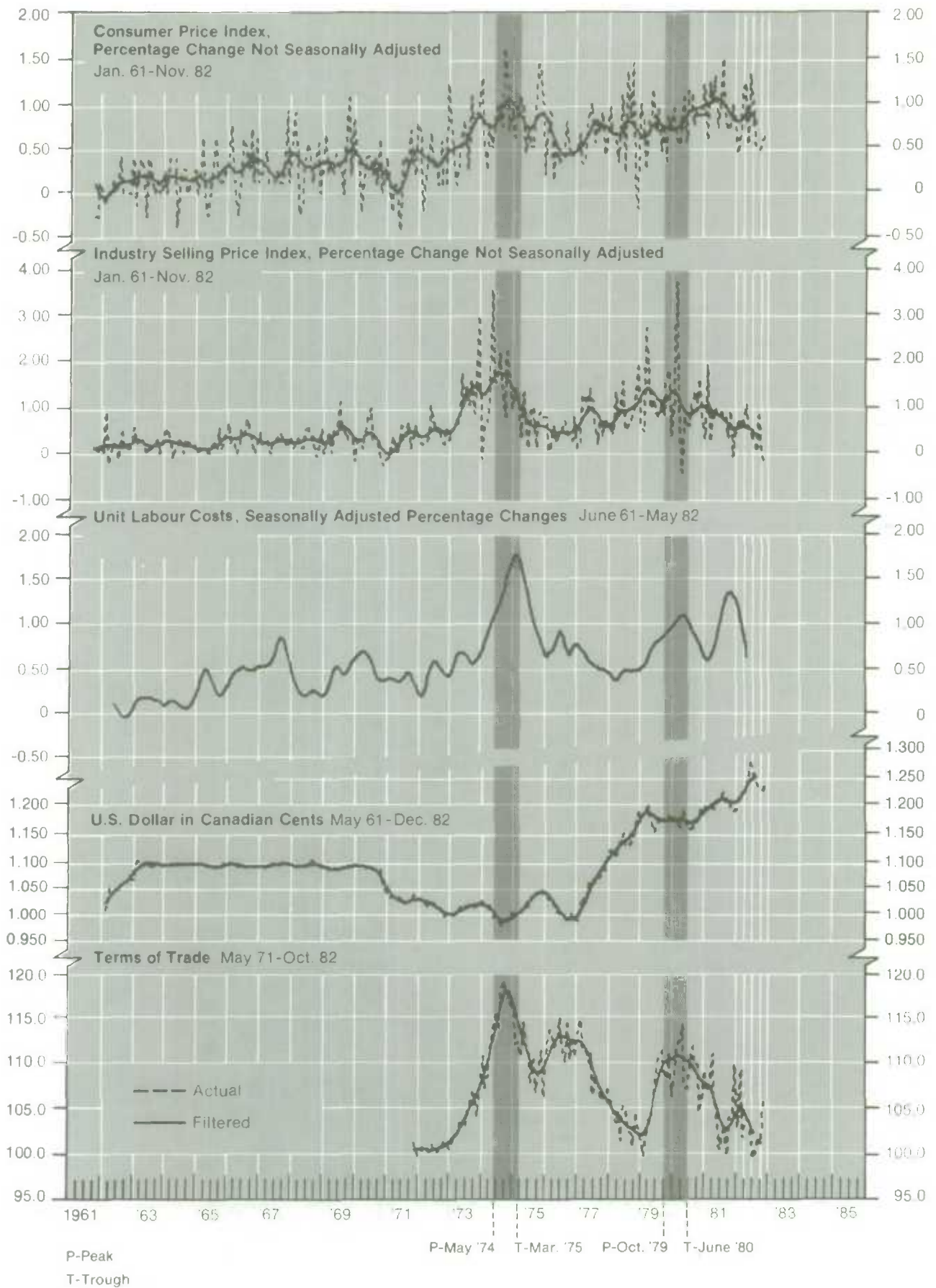


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

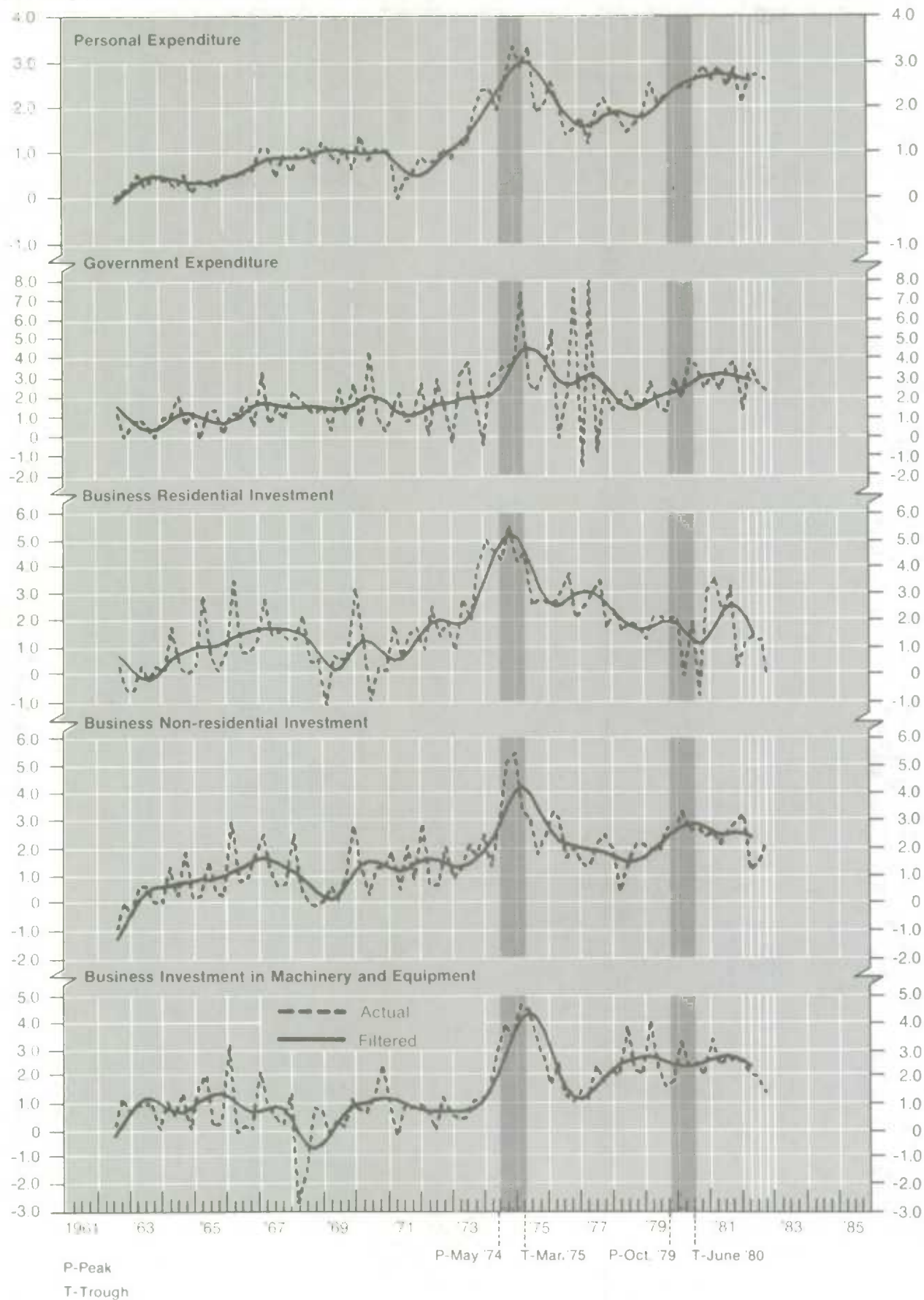


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

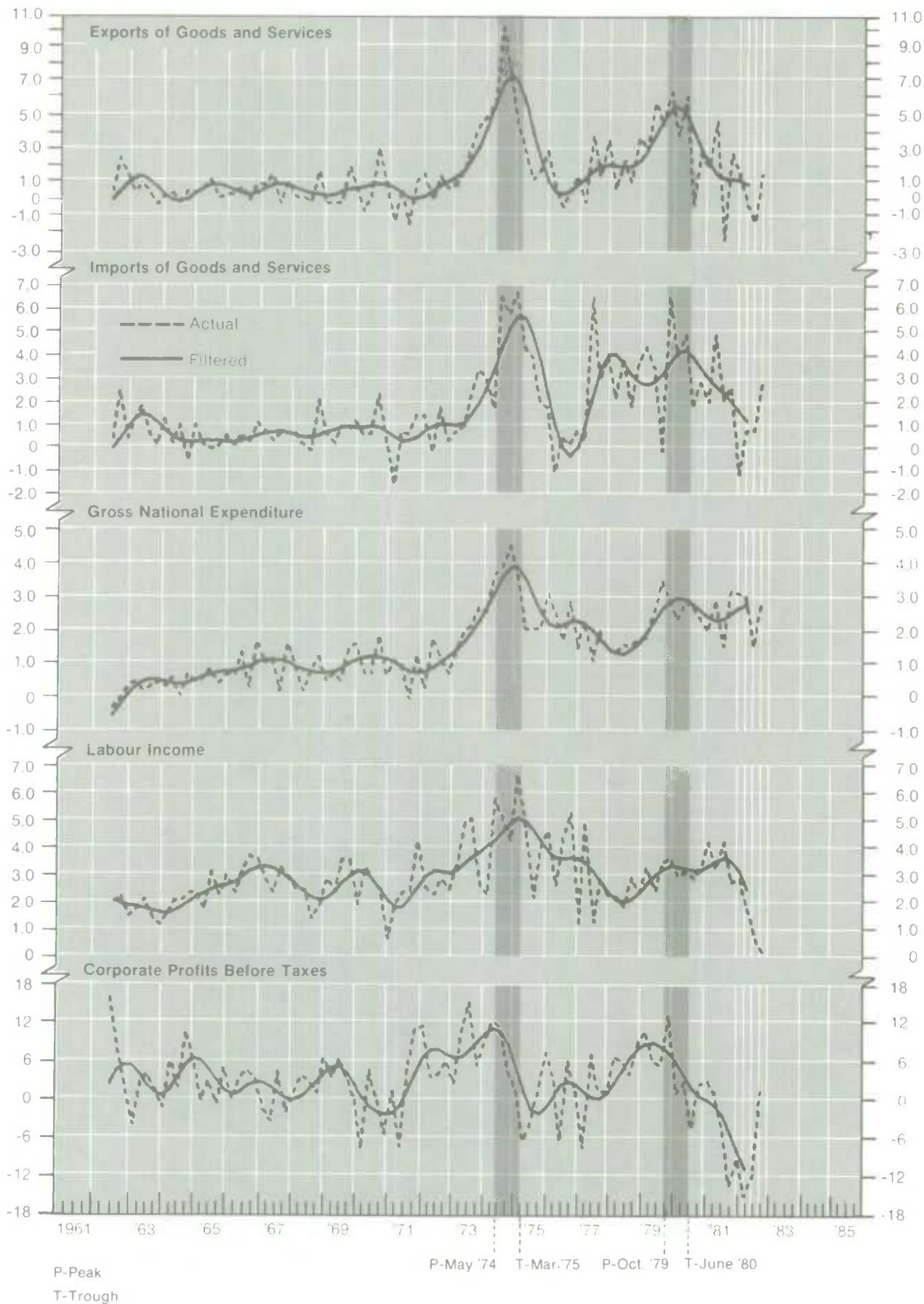
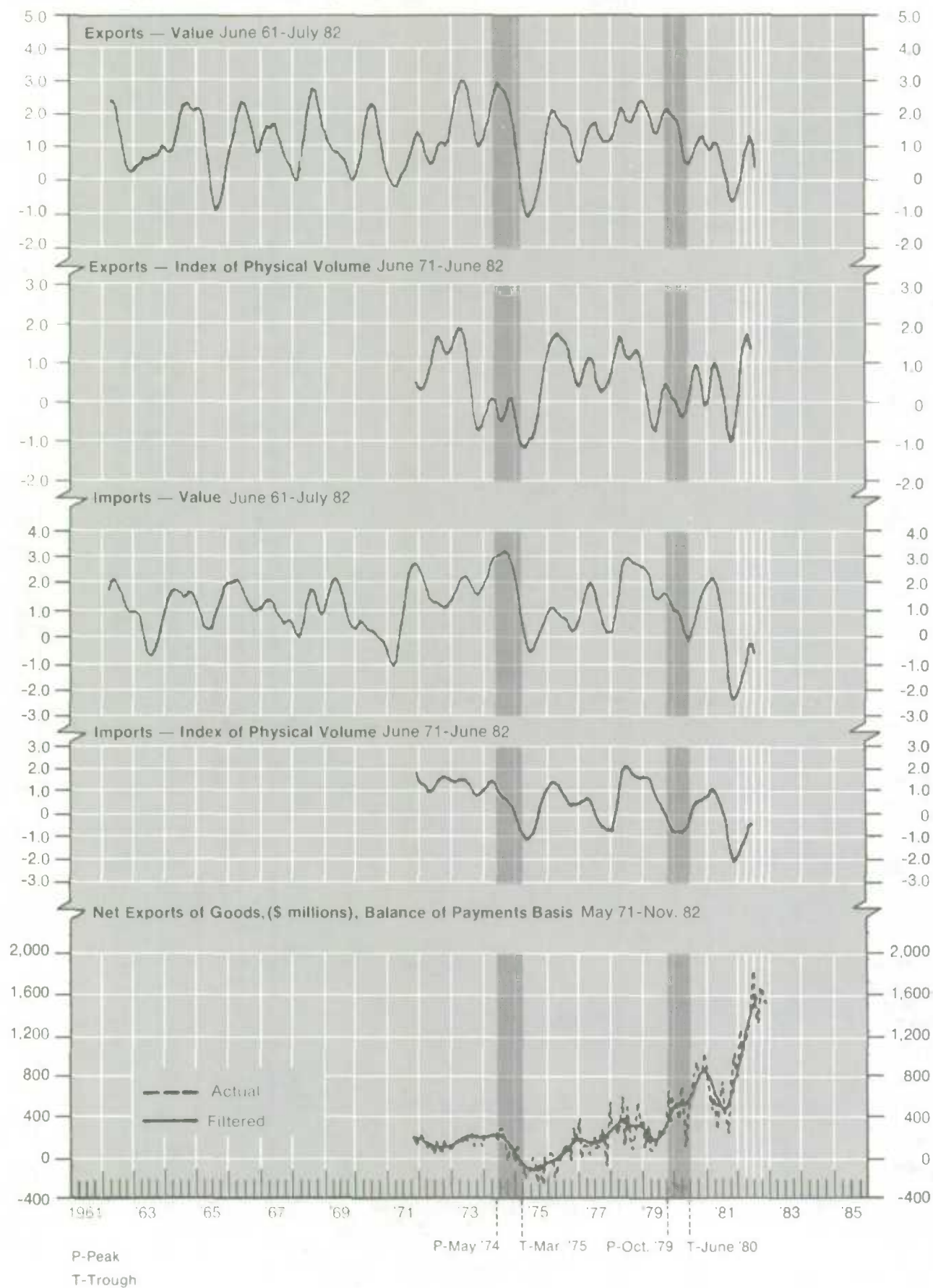


Chart — 9

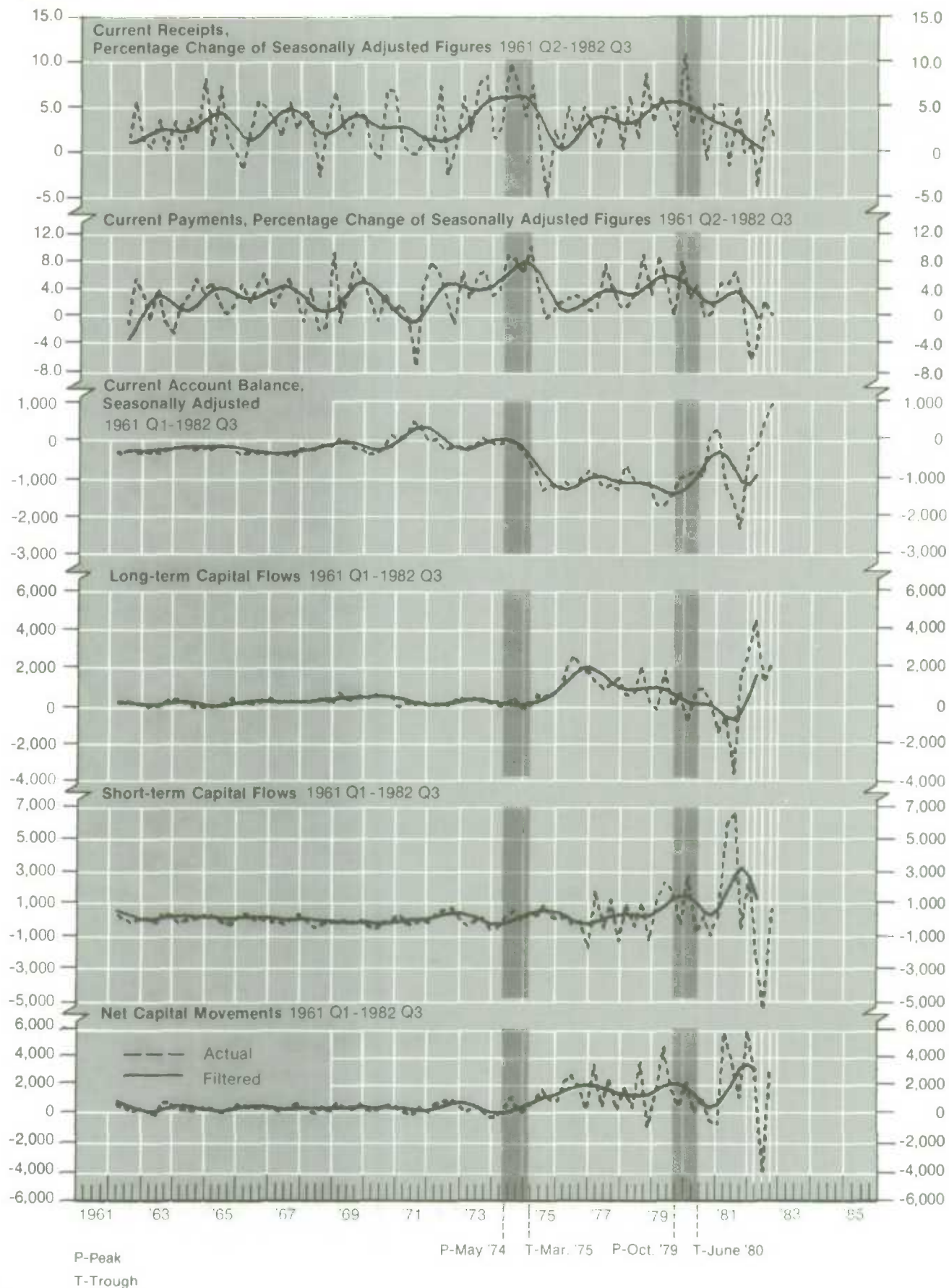
External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)





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



**Chart — 11**  
**Financial Indicators**

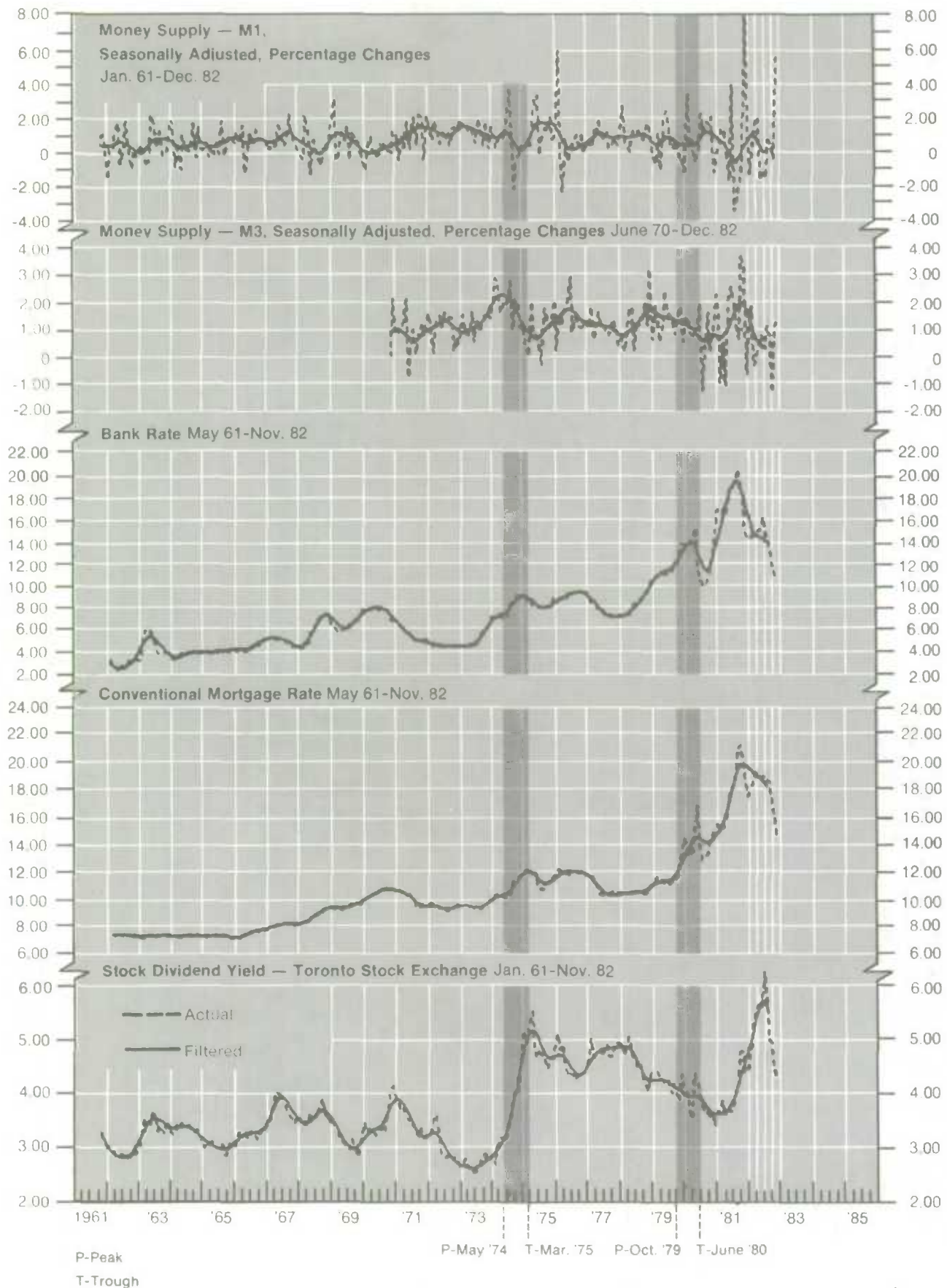


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61-Oct. 82

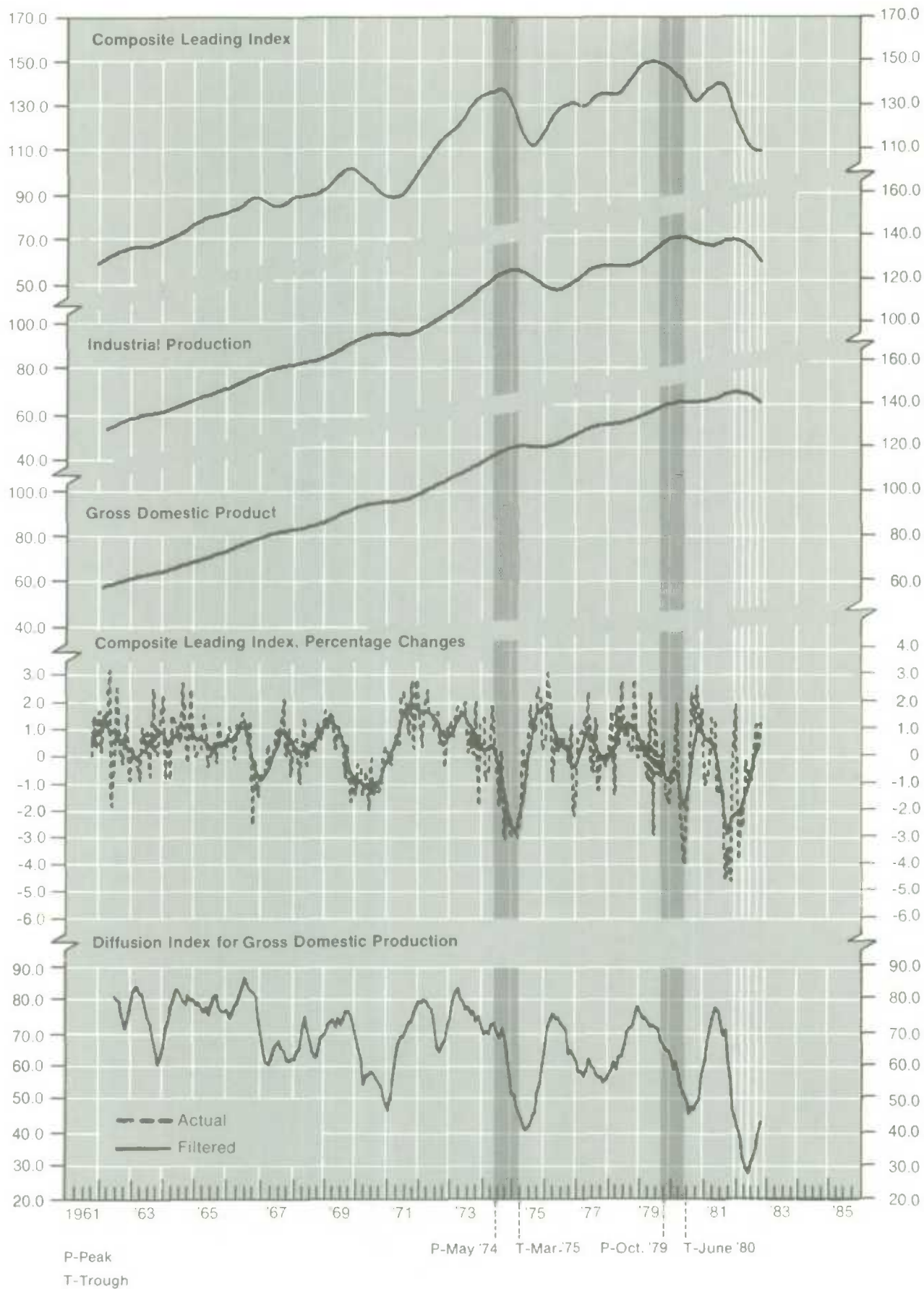




Chart — 13

Canadian Leading Indicators Jan. 61-Oct. 82

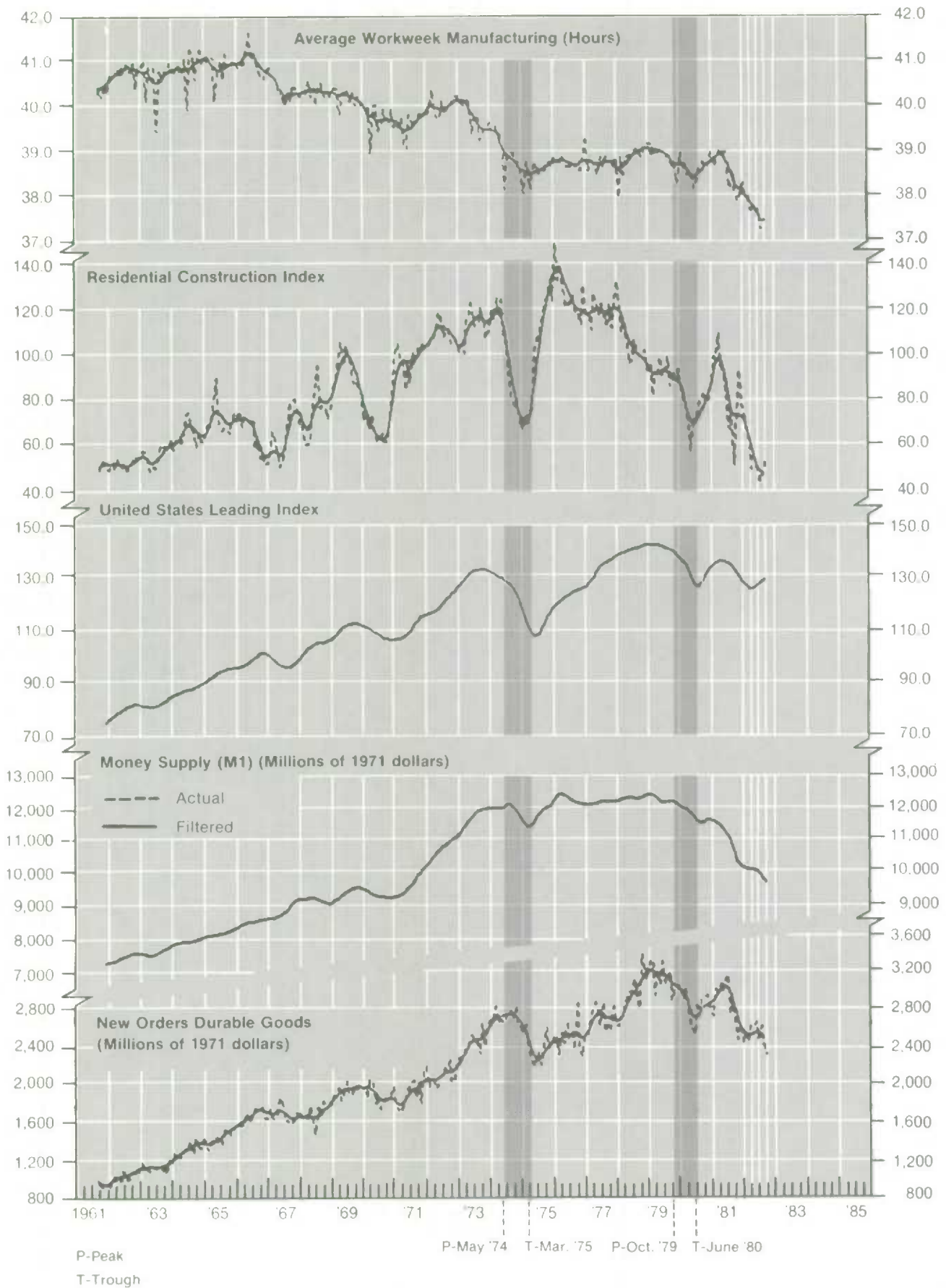
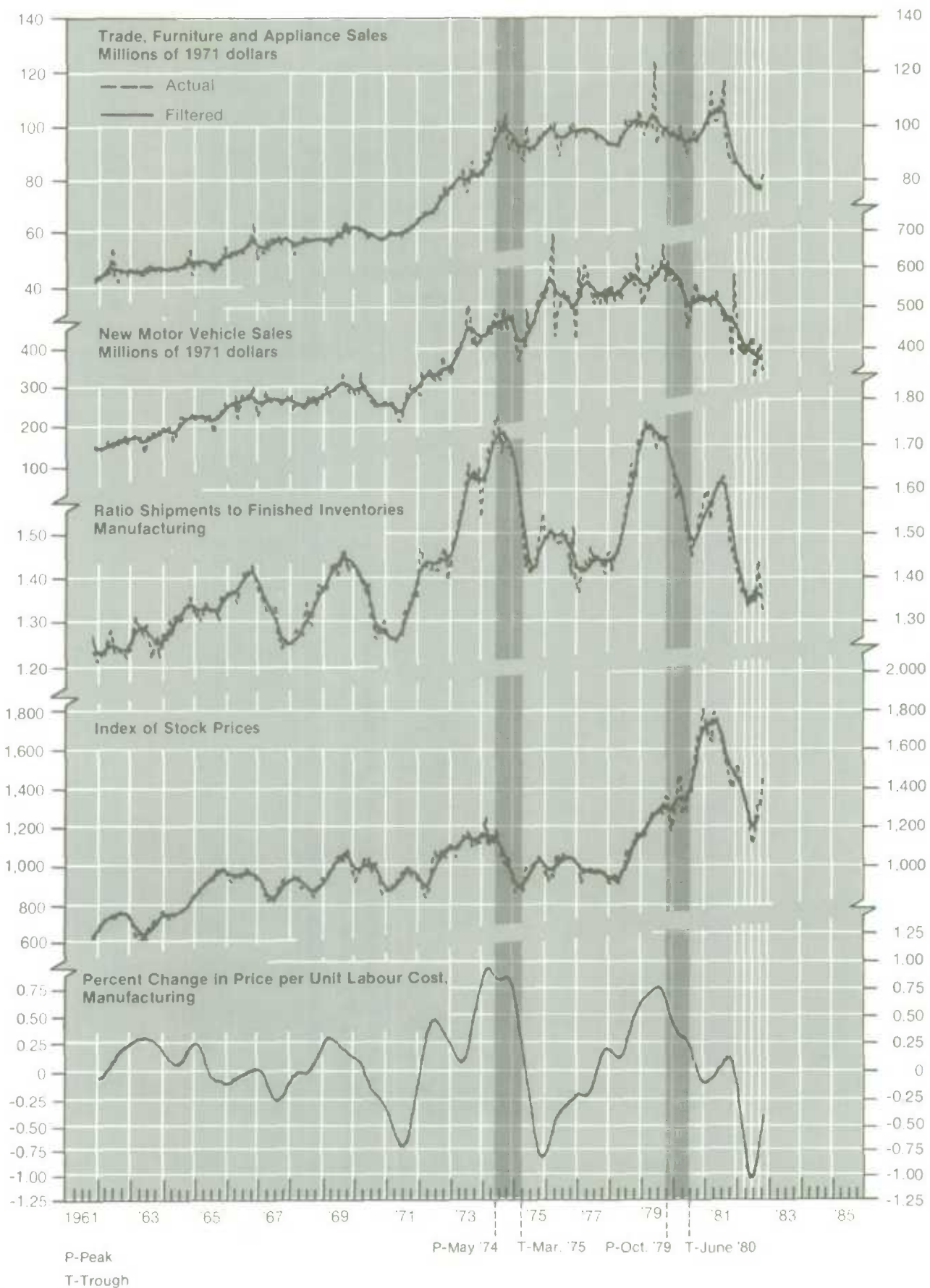




Chart — 14

Canadian Leading Indicators Jan. 61-Oct. 82



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## 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
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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
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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 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	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

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	GRDSS 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	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.1	2.4
1980 NOV	.5	.5	.7	.5	.9	.3	-.3	7.2	.5	.6
DEC	.4	.4	.8	.1	.4	.6	1.6	-6.4	.3	.4
1981 JAN	.6	.3	.4	.8	-1.1	-1.3	-.7	.9	.8	-.2
FEB	.6	.5	1.2	.1	1.3	2.7	1.1	-.2	.7	-.2
MAR	.5	.6	.8	.3	1.2	1.6	1.0	-.7	.5	.2
APR	.4	.4	.5	.3	1.0	1.9	.0	2.0	.6	-.4
MAY	.3	.3	.4	.2	.3	.5	.5	-3.5	.1	1.1
JUN	.6	.7	1.2	.3	1.5	3.6	.1	-2.8	.9	-.2
JUL	-1.0	-.9	-1.4	-.7	-1.3	-1.5	-.6	-5.1	-1.3	-.9
AUG	-1.0	-1.1	-2.6	-.1	-3.5	-8.3	-1.5	7.7	-1.2	-.2
SEP	.0	.1	-.5	.3	-.4	-1.6	.4	-1.0	.1	-.2
OCT	-.7	-.7	-1.2	-.4	-1.5	-2.0	-1.4	-2.2	-.9	-.3
NOV	-.2	-.2	-1.3	.5	-1.8	-2.8	-2.0	1.9	-.3	.1
DEC	-.4	-.5	-1.2	.0	-.8	-1.4	-1.2	1.8	-.6	.2
1982 JAN	-1.0	-1.0	-.5	-1.3	-.7	-1.9	-1.2	-.7	-1.2	.3
FEB	-.3	-.2	-.9	.1	-.8	.3	-1.4	-.5	-.3	-.3
MAR	-.7	-.8	-1.4	-.3	-1.6	-1.9	-.5	-3.4	-1.0	.8
APR	-.6	-.6	-.6	-.6	-1.1	.9	-3.3	-4.5	-.8	.1
MAY	-.3	-.3	-1.1	.1	.8	1.1	2.1	.3	-.4	.0
JUN	-1.1	-1.2	-2.0	-.7	-2.5	-3.2	.0	-9.7	-1.3	-.1
JUL	-1.1	-1.2	-2.0	-.6	-2.8	-2.9	-1.9	-8.1	-1.4	-.2
AUG	1.0	1.0	2.4	.2	4.1	6.3	2.2	1.2	1.2	-.2
SEP	-1.0	-1.0	-2.5	-.2	-3.3	-7.5	-1.2	1.9	-1.3	.4
OCT	-.8	-1.0	-1.8	-.4	-3.2	-6.2	-1.3	.6	-1.2	.3

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

DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.9	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.4	12.8	8.6	2.02	38.5	180.7	21.2	13.5
1982								130.1		
1981 I	5.0	3.9	4.0	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	.5	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-6.1	.0	-4.1	2.01	38.5	180.0	-9.0	-1.5
IV	1.3	1.4	.8	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-.2	-2.9	-16.6	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	6.1	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.4	-.5	-6.9	1.7	-3.3	2.13	37.5	95.3	5.2	-4.0
IV								128.7		
1981 DEC	-.9	-1.9	-21.0	-2.1	2.0	2.19	37.8	179.0	10.9	.2
1982 JAN	-1.5	-4.2	-16.6	-2.8	-10.7	2.27	38.1	164.0	-26.3	-11.3
FEB	1.0	4.9	10.3	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	-5.7	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	-.5	2.7	5.4	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	.4	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-.8	3.3	.9	5.9	2.15	37.7	114.0	-.7	-3.4
JUL	2.1	-1.5	-21.0	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	19.6	6.7	4.1	2.04	37.7	88.0	-19.1	5.6
SEP	.7	-.7	5.3	-5.1	-4.6	2.14	37.1	86.0	15.2	-2.9
OCT	-2.1	.5	-24.0	-5.2	-9.9	2.24		108.0	1.3	-3.4
NOV	2.7	2.2	25.2	1.1	18.2	2.20		133.0	8.1	1.4
DEC								145.0		

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			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)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
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
1982			-3.3	.4	64.0	57.0	11.0	18.8	8.4	
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	-.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II	-1.2	-3.0	-1.2	.5	64.0	57.4	10.2	17.6	7.7	854
III	-1.4	-2.5	-1.3	.8	64.2	56.5	12.1	20.8	9.2	947
IV			-.9	-.1	64.0	55.8	12.7	20.8	10.1	
1981 DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR	.0	-.7	-.1	-.4	64.0	58.2	9.0	15.8	6.7	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	7.7	265
JUN	-.8	-1.3	-.6	.2	64.1	57.1	10.9	18.6	8.3	309
JUL	-.3	-.6	-.3	.7	64.5	56.9	11.8	20.9	8.7	326
AUG	-.6	-1.0	-.8	-.3	64.2	56.4	12.2	21.0	9.3	276
SEP	.3	-.6	-.2	-.2	64.0	56.2	12.2	20.5	9.5	345
OCT			-.2	-.3	64.2	56.0	12.7	21.0	10.0	355
NOV			-.5	-.5	63.8	55.7	12.7	20.5	10.2	
DEC			.2	.3	63.9	55.7	12.8	20.9	10.2	

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

(1) PERCENTAGE CHANGE.

(2) PERCENTAGE CHANGE.

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

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



PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
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	8.7	109.0	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.9	226.0
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	107.3	250.2
1982				81.08						
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	107.4	238.3
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	108.2	244.6
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	107.1	253.8
IV	2.5	-6	3.4	83.91	1.3	-7	1.6	2.9	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	105.6	272.7
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.6	105.0	278.5
III	2.2	1.9	2.2	80.02	.8	2.6	2.6	-3	104.6	282.0
IV				81.21						
1981 DEC	.4	-.8	.8	84.38	.4	.3	.7	.5	106.5	267.1
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	105.7	269.9
FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.9	105.8	272.0
MAR	1.3	.8	1.4	81.94	.5	.3	.1	-.3	105.1	276.0
APR	.5	.6	.5	81.65	1.0	.4	.3	1.0	105.2	279.0
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	-.1	105.1	275.6
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.5	104.6	280.8
JUL	.5	.6	.5	78.75	.2	.9	.4	-4.5	103.7	284.6
AUG	.5	-.8	.9	80.31	-.1	-.2	.4	6.4	105.6	277.7
SEP	.5	-.8	.9	80.99	.8	.1	-.1	-.4	104.7	283.6
OCT	.6	-.3	.8	81.31	-.1	.2	.3		104.0	
NOV	.7	.3	.8	81.55	-.3	1.4	.9			
DEC				80.76						

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

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

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	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 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	.8	1.1	3.2	2.9	1.3	1.3	2.1	-.1	.7	3.0
II	1.0	1.8	3.3	3.3	1.2	1.6	2.0	-1.3	.7	1.5
III	1.8	.9	2.7	2.9	-.1	2.2	1.4	1.5	2.7	2.9

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.6	1.9	-8.2	-10.8	2.8	3511	104.5
II	5.3	10.0	-4.8	-2.5	-2	-2.2	4607	101.7
III	3.2	.4	2.4	4.5	.8	3.6	4634	100.5
1981 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	-12.7	5.0	-17.5	-16.4	-1.2	1301	109.0
FEB	12.6	18.0	-4.5	18.5	15.1	2.8	1048	101.3
MAR	-1.2	.7	-2.0	-3.8	.0	-3.7	1162	103.1
APR	1.9	3.2	-2.0	-2.9	-.8	-2.1	1252	103.3
MAY	-2.2	-1.2	.2	-1.2	-1.4	.2	1453	102.9
JUN	5.6	4.6	.6	-4.6	-8.6	4.4	1902	99.1
JUL	-.2	-4.1	3.3	7.9	5.0	2.8	1527	99.6
AUG	-.5	.2	-.1	2.1	4.1	-1.9	1367	101.4
SEP	2.3	5.8	-3.5	-3.2	-.5	-2.7	1740	100.7
OCT	-13.7	-15.1	1.9	-17.7	-14.9	-3.2	1658	106.0
NOV	-.6			7.7			1570	

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

	MERCHANDISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL 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 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	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4065	26	4561	1686	-1996	-3101	0	-1668
II	-75	-725	2751	-82	1354	-2128	-5284	395	0	-3050
III	250	-325	3485	-84	2218	-1312	706	-1478	0	3479

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

## FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
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
1982	2.0	14.7	14.8	15.81	2.03	14.17	17.89	14.26		
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.7	.8	1.8	16.08	3.77	14.38	18.48	14.35	1542.4	868.7
IV	1.6	.8	1.2	13.08	1.95	10.88	15.05	12.17		
1981 DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	.9	.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.8	.3	.7	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.7	.2	.3	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.6	.6	1.2	15.00	2.97	13.30	17.49	13.48	1602.0	896.3
OCT	.3	.2	.8	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	-6	.6	-1.3	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.7	2.1	1.3	12.50	1.41	10.25	14.34	11.69		

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 CLDSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLDSE.

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
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	95.2	136.78	11318.1
JUN	140.34	138.5	-.07	38.82	97.7	136.55	11208.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.37	111.1	-2.01	37.97	68.6	125.75	10038.5
MAY	112.46	110.4	-1.67	37.89	64.4	125.65	10044.2
JUN	110.94	109.4	-1.35	37.82	59.6	125.96	10022.5
JUL	109.77	108.9	-1.05	37.74	55.2	126.68	9964.8
AUG	109.15	110.2	.57	37.68	50.7	127.46	9865.7
SEP	108.95	110.4	.18	37.58	47.1	128.29	9756.2
OCT	109.22	111.8	.25	37.50	45.4	129.11	9650.5

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS	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 CDST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	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	1.58	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.81	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2512.1	82547	413374	1.37	1383.3	-.90
MAY	2510.8	81595	404176	1.36	1338.0	-.99
JUN	2529.7	80544	402274	1.35	1281.5	-.98
JUL	2534.6	79531	390260	1.35	1233.2	-.92
AUG	2547.7	78515	383277	1.36	1217.7	-.79
SEP	2536.9	78045	382388	1.36	1222.2	-.61
OCT	2500.1	78648	374399	1.36	1260.2	-.42

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	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	4.2	6.0	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.7	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.3	7.1	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1982								14.7		
1981 I	1.7	2.1	-6.7	6.0	.8	7.3	2.7	18.8	1.1	2655.5
II	.9	4.5	-16.2	.6	.9	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-1	7.2	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	.9	8.4	1.4	16.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	.5	1.8	9.1	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.2	9.5	1.2	16.5	.8	2394.9
III	-.9	-.3	17.6	-.2	.0	9.9	2.0	14.3	.9	4564.9
IV								11.7		
1981 DEC	-2.0	-.5	2.6	.2	-.9	8.9	.3	15.8	1.0	1814.0
1982 JAN	-2.0	-2.6	.3	-2.4	2.5	8.5	.4	15.8	1.7	5133.6
FEB	1.2	1.7	6.8	2.6	.0	8.8	.3	16.5	-.3	386.8
MAR	-.4	-.5	-1.5	-.5	.1	9.9	.0	16.5	.2	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.2	9.4	.1	16.5	.9	-456.9
MAY	-.6	2.6	7.4	2.7	.8	9.5	.8	16.5	-.2	3290.6
JUN	-.6	-.3	7.0	-3.1	-.4	9.5	1.3	16.5	.0	3437.3
JUL	.2	-.1	17.8	1.1	.0	9.8	.6	16.0	.0	2422.3
AUG	-.3	-1.3	-16.0	-.4	.1	9.8	.3	13.5	.9	7080.1
SEP	-.8	.0	14.4	.6	-.1	10.1	.2	13.5	1.2	4192.4
OCT	-.8	-3.7		.9	-.6	10.4	.5	12.0	1.7	
NOV	-.4				.2	10.8	.1	11.5	1.4	
DEC								11.5		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(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 NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.50	107.9	411	35.87
MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	-.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	112.8	127.04	73.4	431	33.62
NOV	131.83	128.3	-1.14	.08	39.71	111.3	124.86	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	109.8	123.47	64.5	487	31.66
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.83
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.39
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
JUN	125.96	128.4	.24	.55	38.90		113.89	68.7	570	29.42
JUL	126.68	130.0	.57	1.25	38.97		112.56	72.6	565	29.64
AUG	127.46	129.3	.61	-.54	39.02		111.40	74.7	566	29.77
SEP	128.29	130.3	.66	.77	39.01		112.20	76.9	581	29.83
OCT	129.11	130.7	.63	.31	38.96		115.42	80.5	602	29.58
NOV	129.93	131.7	.64	.77	38.95		120.35	84.7	616	29.23

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

(1) SEE GLOSSARY OF TERMS.

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

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-5.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	14.01	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.99	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	13.98	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.88	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.56	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.30	811.4	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.21	816.0	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.92	820.5	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.53	823.8	-18.04	-1.08	.91	32	134.24	133.3	-.44	-1.19
JUL	12.07	826.2	-18.20	-.75	.94	33	133.66	132.5	-.43	-.60
AUG	11.66	828.7	-17.08	-.35	.97	34	133.01	131.4	-.48	-.83
SEP	11.51	831.3	-14.82	.02	.97	36	132.31	130.6	-.53	-.61
OCT	11.48	833.8	-12.23	.31	.95	38	131.42	128.7	-.68	-1.45
NOV	11.48	836.9		.53	.89	39	130.42	127.9	-.76	-.62

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

(1) SEE GLOSSARY OF TERMS.

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

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

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23280	-3652	29388	4244	13536	-4476	262168	40760	345020
II	198504	20416	-3900	29788	4520	13676	-5016	260188	39976	343432
III	198200	20560	-3236	31624	4120	14000	-3744	263772	41624	349908

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 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	-15.5	13.8	2.5	14.2	.0	16	-.1	3.3	.7
II	.4	-12.3	6.8	1.4	6.5	1.0	-540	-.8	-1.9	-.5
III	-.2	.7	-17.0	6.2	-8.8	2.4	1272	1.4	4.1	1.9

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.



GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 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	200460	73092	14380	28444	26880	-5732	508	97296	-99316	345020
II	204856	75372	12668	26396	25792	-11308	-236	102240	-101696	343432
III	208152	77220	11636	25428	23144	-8320	1008	104864	-102132	349908

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	4.5	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 IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	4.0	-5	-2.1	-6.3	-2944	520	-4.0	-4.5	.7
II	2.2	3.1	-11.9	-7.2	-4.0	-5576	-744	5.1	2.4	-5
III	1.6	2.5	-8.1	-3.7	-10.3	2988	1244	2.6	.4	1.9

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 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	82292	23324	5020	10432	10620	-2152	100	31696	-34116	130480
II	81848	23388	4368	9528	9988	-3380	-164	33728	-34704	127936
III	81040	23376	4016	8984	8840	-3052	192	34100	-33928	126680

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 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	-1.1
IV	-3	.9	-11.7	3.2	.2	-2080	-508	-4	-5.3	-9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-1.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

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	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-8	-1.4	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.3	2.9	3.1	2.8	2.4
1980 IV	1.6	1.7	2.5	2.5	2.7	1.1	1.7	1.8	.9
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.9	1.5	.2
II	1.3	1.4	3.0	2.2	2.4	.6	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.4	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.7	-1.8	-2.8	-2.8	-3.1	-1.2	-2.2	-2.3	.6
II	-1.8	-1.8	-2.7	-3.2	-3.5	-.9	-2.2	-2.3	.5
III	-1.6	-1.7	-2.7	-2.9	-3.1	-.9	-2.0	-2.0	.2
1981 OCT	-.7	-.7	-1.5	-1.2	-1.2	-.4	-.9	-.8	.3
NOV	-.2	-.2	-1.8	-1.3	-1.4	.5	-.3	-.3	.1
DEC	-.4	-.5	-.8	-1.2	-1.3	.0	-.6	-.6	.2
1982 JAN	-1.0	-1.0	-.7	-.5	-.8	-1.3	-1.2	-1.3	.3
FEB	-.3	-.2	-.8	-.9	-.8	.1	-.3	-.2	.3
MAR	-.7	-.8	-1.6	-1.4	-1.6	-.3	-1.0	-1.1	.8
APR	-.6	-.6	-1.1	-.6	-.7	-.6	-.8	-.8	.1
MAY	-.3	-.3	.8	-1.1	-1.2	.1	-.4	-.4	.0
JUN	-1.1	-1.2	-2.5	-2.0	-2.1	-.7	-1.3	-1.4	-.1
JUL	-1.1	-1.2	-2.8	-2.0	-2.1	-.6	-1.4	-1.4	.2
AUG	1.0	1.0	4.1	2.4	2.6	.2	1.2	1.3	-.2
SEP	-1.0	-1.0	-3.3	-2.5	-2.8	-.2	-1.3	-1.4	.4
OCT	-.9	-1.0	-3.2	-1.8	-2.2	-.4	-1.2	-1.3	.3

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	TOTAL	DURABLE	NONDURABLE	CONSTRUCTION
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-8.6	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.6	-5.4	2.1	2.7	1.5	6.5
1980 IV	-.7	.1	45.6	-1.4	2.8	3.7	1.9	3.1
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.8	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.5	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-15.9	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	1.4	-15.5	-1.7	-.4	-3.9	-4.1	-3.7	-2.9
II	1.0	-14.8	10.2	-9.7	-1.7	-.6	-2.8	-6.4
III	-1.0	-5.8	14.4	-12.9	-1.7	-3.2	-.2	-5.0
1981 OCT	-1.8	5.7	-16.5	-2.2	-1.7	-2.0	-1.4	-.3
NOV	.5	11.9	-10.7	1.9	-2.4	-2.8	-2.0	-1.1
DEC	-1.0	-12.9	-3.5	1.8	-1.3	-1.4	-1.2	-1.6
1982 JAN	3.6	-6.5	-9.5	-.7	-1.5	-1.9	-1.2	-.6
FEB	-2.6	.5	16.0	-.5	-.5	.3	-1.4	-.9
MAR	.6	-13.8	12.9	-3.4	-1.3	-1.9	-.5	-.9
APR	.5	-4.8	2.9	-4.5	-1.2	.9	-3.3	1.0
MAY	.4	1.8	-9.2	-.3	1.6	1.1	2.1	-10.0
JUN	-.9	-6.7	2.3	-9.7	-1.7	-3.2	.0	.6
JUL	-.5	3.0	9.2	-8.1	-2.4	-2.9	-1.9	.3
AUG	-.5	-10.4	7.7	1.2	4.3	6.3	2.2	-2.7
SEP	1.0	7.2	4.4	1.9	-4.5	-7.5	-1.2	-1.2
OCT	2.8	7.2	.0	.6	-3.8	-6.2	-1.3	1.3

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

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

	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	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-.2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-.6	1.1	3.9	4.1	2.0
1980 IV	1.6	.8	3.6	1.4	1.9	1.0	1.0	1.2	.8
1981 I	.8	1.4	-1.5	.9	.3	1.3	1.4	1.7	-.3
II	1.7	1.0	2.8	.0	.6	-.4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.4	-4.0	1.5	-3.0	-3.8	-2.5	-.3	-.6	.7
II	-2.0	-2.5	-3.5	-2.4	-5.9	.0	-.9	-.2	.9
III	-1.3	-1.9	-1.1	-2.8	-5.2	-1.2	-.1	-.6	.3
1981 OCT	-.1	-.8	.6	-1.5	-1.0	-1.9	-.4	.0	.4
NOV	.2	.8	-.8	.5	-1.1	1.8	1.1	.1	.1
DEC	.8	.6	.2	-1.7	-3.3	.6	.4	.1	.1
1982 JAN	-1.6	-5.2	4.5	-1.7	1.0	-3.5	-.6	-.7	.1
FEB	-.2	.7	-3.0	.4	-1.6	1.7	-.4	-.1	.2
MAR	-.6	.2	-2.4	-2.0	-3.5	-.8	-.2	.0	1.1
APR	-.5	-2.0	2.1	-1.4	-3.1	-.1	-.5	.0	.0
MAY	-1.0	-.9	-3.5	1.2	1.8	.7	.0	-.1	.2
JUN	-.9	-.9	-2.2	-1.9	-3.3	-1.0	-.3	-.4	-.1
JUL	-1.3	-1.5	-1.9	-2.0	-3.5	-.9	-.1	-.1	.4
AUG	1.5	.7	5.1	.0	-.7	.3	.6	-.1	-.4
SEP	-.1	.2	.2	.3	1.2	-.2	-.6	-.3	.7
OCT	-2.6	-4.6	-2.5	.7	3.1	-.8	-.2	-.3	.4

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64112	31867	32246	64860	32563	32298	85680	75832	9848
1978	69972	35168	34804	71302	36341	34960	94470	82941	11528
1979	72793	36509	36284	73613	37411	36202	110422	98399	12023
1980	70410	34827	35583	70316	34704	35612	114491	103535	10956
1981	71356	35444	35913	70552	34737	35816	108470	97584	10886
1980 IV	17969	8970	8998	17946	8893	9053	28142	25353	2789
1981 I	17798	8830	8968	17660	8713	8947	27727	24900	2827
II	18526	9368	9159	18424	9282	9142	27482	24707	2775
III	17926	8933	8993	17832	8869	8964	27184	24488	2695
IV	17107	8313	8794	16636	7873	8763	26078	23489	2589
1982 I	16612	8122	8490	15982	7543	8439	24235	21723	2511
II	16391	8056	8334	16212	7883	8329	23401	20968	2433
III	16390	8052	8339	15851	7524	8327	22220	19846	2375
1981 OCT	5803	2829	2973	5658	2709	2947	8875	8007	869
NOV	5715	2768	2948	5491	2556	2935	8651	7795	856
DEC	5589	2716	2873	5490	2608	2881	8552	7687	864
1982 JAN	5475	2663	2812	5146	2327	2819	8222	7352	871
FEB	5583	2737	2847	5452	2648	2803	8091	7263	827
MAR	5554	2723	2831	5384	2567	2817	7921	7108	813
APR	5414	2682	2732	5362	2623	2739	7869	7049	820
MAY	5484	2671	2812	5404	2607	2797	7790	6984	805
JUN	5493	2703	2790	5446	2653	2793	7742	6934	808
JUL	5342	2581	2761	5224	2478	2747	7624	6831	793
AUG	5685	2850	2835	5453	2626	2827	7393	6607	786
SEP	5364	2621	2743	5174	2421	2753	7203	6407	796
OCT	5097	2355	2742	5057	2310	2747	7164	6363	801

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	3.2	3.4	2.9	6.0	9.3	3.0	11.4	12.1	6.4
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	2.9	3.6	9.5	11.8	-8.0
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1980 IV	3.5	5.0	2.0	3.4	4.5	2.4	-.2	-.9	6.0
1981 I	-1.0	-1.6	-.3	-1.6	-2.0	-1.2	-1.5	-1.4	-2.2
II	4.1	6.1	2.1	4.3	6.5	2.2	-1.1	-1.0	-1.8
III	-3.2	-4.6	-1.8	-3.2	-4.5	-2.0	-1.0	-.8	-3.1
IV	-4.6	-6.9	-2.2	-6.7	-11.2	-2.2	-5.2	-5.4	-3.4
1982 I	-2.9	-2.3	-3.5	-3.9	-4.2	-3.7	-7.4	-7.5	-5.9
II	-1.3	-.8	-1.8	1.4	4.5	-1.3	-2.3	-2.4	-.7
III	.0	-.1	.1	-2.2	-4.5	.0	-7.0	-7.6	-1.5
1981 OCT	-1.0	-1.6	-.5	-3.7	-6.1	-1.5	-1.6	-1.5	-2.9
NOV	-1.5	-2.2	-.9	-2.9	-5.6	-.4	-2.5	-2.6	-1.5
DEC	-2.2	-1.9	-2.5	.0	2.1	-1.8	-1.1	-1.4	1.0
1982 JAN	-2.0	-1.9	-2.1	-6.3	-10.8	-2.2	-3.8	-4.4	-.8
FEB	2.0	2.8	1.2	5.9	13.8	-.5	-1.6	-1.2	-5.0
MAR	-.5	-.5	-.6	-1.2	-3.1	.5	-2.1	-2.1	-1.7
APR	-2.5	-1.5	-3.5	-.4	2.2	-2.8	-.7	-.8	-.9
MAY	1.3	-.4	2.9	.8	-.6	2.1	-1.0	-.9	-1.8
JUN	.2	1.2	-.8	.8	1.8	-.2	-.6	-.7	-.3
JUL	-2.8	-4.5	-1.0	-4.1	-6.6	-1.6	-1.5	-1.5	-1.8
AUG	6.4	10.4	2.6	4.4	6.0	2.9	-3.0	-3.3	-.9
SEP	-5.6	-8.0	-3.2	-5.1	-7.8	-2.6	-2.6	-3.0	1.3
OCT	-5.0	-10.1	.0	-2.3	-4.6	-.2	-.5	-.7	.7

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	11594	5978	5615	2.16	2.21	2.10
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5576	2.15	2.41	1.91
1981	12982	7236	5746	2.15	2.41	1.90
1980 IV	12390	6813	5576	2.08	2.30	1.86
1981 I	12588	6968	5620	2.11	2.35	1.88
II	12779	7130	5649	2.06	2.26	1.85
III	12944	7215	5729	2.15	2.42	1.90
IV	12982	7236	5746	2.28	2.63	1.96
1982 I	12963	7182	5781	2.35	2.67	2.05
II	12560	6966	5595	2.33	2.63	2.03
III	12166	6690	5476	2.26	2.54	1.98
1981 OCT	13025	7296	5729	2.24	2.58	1.93
NOV	13031	7291	5739	2.28	2.63	1.95
DEC	12982	7236	5746	2.32	2.66	2.00
1982 JAN	13032	7253	5779	2.38	2.72	2.06
FEB	13022	7219	5804	2.33	2.64	2.04
MAR	12963	7182	5781	2.33	2.64	2.04
APR	12864	7159	5706	2.38	2.67	2.09
MAY	12718	7065	5653	2.32	2.64	2.01
JUN	12560	6966	5595	2.29	2.58	2.00
JUL	12481	6930	5551	2.34	2.69	2.01
AUG	12282	6785	5498	2.16	2.38	1.94
SEP	12166	6690	5476	2.27	2.55	2.00
OCT	12073	6608	5465	2.37	2.81	1.99

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	4253	2144	2109	2547	1672	875	4793	2163	2631
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2553
1980	4701	2483	2218	2946	2082	864	4743	2248	2495
1981	4988	2776	2212	2968	2097	871	5026	2363	2683
1980 IV	4701	2483	2218	2946	2082	864	4743	2248	2495
1981 I	4827	2635	2192	2962	2094	868	4799	2239	2560
II	4868	2669	2199	3071	2189	882	4840	2272	2569
III	4941	2741	2200	3060	2169	892	4943	2305	2638
IV	4988	2776	2212	2968	2097	871	5026	2363	2683
1982 I	4929	2713	2216	2998	2115	883	5037	2355	2682
II	4690	2589	2101	2923	2063	860	4947	2314	2633
III	4448	2387	2061	2881	2032	849	4837	2270	2567
1981 OCT	4968	2767	2202	3062	2171	891	4994	2358	2636
NOV	4982	2793	2188	3027	2143	884	5022	2355	2667
DEC	4988	2776	2212	2968	2097	871	5026	2363	2683
1982 JAN	4946	2744	2202	3030	2142	888	5057	2367	2689
FEB	4970	2742	2228	3023	2117	906	5029	2360	2669
MAR	4929	2713	2216	2998	2115	883	5037	2355	2682
APR	4842	2684	2158	2984	2117	867	5039	2358	2681
MAY	4735	2604	2131	2981	2118	864	5002	2343	2659
JUN	4690	2589	2101	2923	2063	860	4947	2314	2633
JUL	4604	2521	2083	2958	2100	858	4919	2309	2610
AUG	4500	2435	2064	2905	2047	858	4878	2302	2576
SEP	4448	2387	2061	2881	2032	849	4837	2270	2567
OCT	4405	2344	2061	2867	2022	844	4801	2242	2560

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	-57	1	-58	123	110	13	NA	NA	NA
1978	152	162	-10	120	107	12	-226	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-139	-81	-58
1981	288	293	-5	22	15	7	283	115	168
1980 IV	-20	-48	28	26	21	5	-167	-132	-35
1981 I	126	152	-26	16	12	4	56	-9	65
II	41	34	7	109	95	14	42	33	9
III	73	72	1	-10	-20	10	102	33	69
IV	48	35	13	-92	-72	-20	83	58	25
1982 I	-60	-63	4	29	18	12	11	-9	19
II	-238	-124	-115	-75	-52	-23	-89	-40	-49
III	-243	-202	-41	-42	-30	-12	-110	-44	-66
1981 OCT	28	26	2	1	2	0	52	54	-2
NOV	13	26	-13	-34	-27	-7	27	-4	31
DEC	7	-17	24	-59	-46	-13	4	8	-4
1982 JAN	-43	-33	-10	62	46	16	31	4	27
FEB	24	-2	26	-7	-25	18	-28	-7	-20
MAR	-41	-29	-12	-26	-2	-23	8	-5	13
APR	-87	-29	-58	-14	2	-16	3	3	-1
MAY	-107	-80	-27	-2	1	-3	-37	-15	-23
JUN	-44	-15	-30	-59	-55	-4	-54	-29	-25
JUL	-86	-68	-18	36	37	-2	-29	-5	-24
AUG	-105	-86	-19	-54	-53	-1	-40	-6	-34
SEP	-52	-48	-4	-24	-15	-9	-41	-32	-9
OCT	-43	-43	0	-14	-10	-4	-36	-29	-7

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	81.5	84.4	78.6	81.1	73.3	78.6	77.3	90.1	74.0	77.3
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1980 IV	80.5	86.0	75.2	86.9	80.0	77.8	91.0	65.6	78.2	73.2
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.6	65.4	70.5	82.8	52.9	72.6	64.0
II	68.6	74.8	62.4	73.6	60.9	64.5	77.2	58.6	70.4	60.7
III	66.9	74.0	59.9	72.1	57.1	60.2	68.1	58.9	68.8	59.5

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

VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
III	5.2	.7	2.9	-9.7	20.6	11.0	-2.5
1981 OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	-7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-19.1	-34.1	-25.0	-51.1	2.6	3.7	-50.5
SEP	15.2	15.9	-6.3	14.2	28.7	14.5	24.7
OCT	1.3	-10.6	12.0	-25.5	-2.8	12.9	-24.2

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	CONVENTIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1980 IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-4.9	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	8.0	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.9	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.1	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	7.0	-10.4	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-2.4	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.1	10.5				-1.8
1981 NOV	98.0	19.5	-17.6	45.8	-4.1	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.5	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	4.3	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.0	14.3	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-.9	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	1.1	-25.4	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-3.9	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-4.0	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-3.8	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-4.1	-16.9				-.5
SEP	69.0	-2.8	6.7	-9.8	-6.5	21.3				-.8
OCT	90.0	30.4	43.8	18.9	.1	-36.6				-.3
NOV	115.0	27.8	15.2	40.9	-.1	26.5				-.4

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.9	8.7	7.7	9.1	1.9	4.8	3.4	1.1	.8
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.1	6.3	-.6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.3
1981	13.2	9.8	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1980 IV	3.8	2.3	4.4	3.3	3.6	1.1	-.4	2.8	1.9	-1.0
1981 I	4.6	5.4	7.4	5.8	2.1	1.9	2.1	5.2	3.7	-2.4
II	2.1	-.3	1.8	1.5	2.6	-.3	-2.8	-.2	-.5	-.2
III	.5	-4.2	-3.6	.7	3.3	-2.5	-6.2	-5.6	-1.0	-.1
IV	2.0	3.7	2.3	.5	2.3	-.1	-.9	-.5	-.3	.4
1982 I	-.8	-21.3	-5.4	-.2	2.1	-3.2	-21.0	-6.8	-1.7	-.5
II	3.0	12.3	2.8	1.7	3.8	.4	12.0	1.1	-.2	.1
III	.3	-4.8	-.8	-.6	1.4	-1.0	-6.7	-1.5	-1.9	.0
1981 OCT	-.8	-16.9	-3.4	-.1	.8	-1.3	-16.3	-3.4	-.7	.5
NOV	3.9	51.0	12.9	.1	-.5	3.0	43.9	9.5	.2	-1.5
DEC	-2.1	-26.8	-9.8	.5	2.5	-3.0	-26.0	-9.4	.1	2.1
1982 JAN	-1.6	-19.2	-4.1	-1.1	-.1	-2.3	-17.2	-4.0	-1.7	-1.1
FEB	1.7	11.1	2.7	1.3	1.2	.8	9.2	1.7	.9	.2
MAR	-.6	-3.1	-.7	-.9	-.5	-1.4	-4.0	-1.2	-2.1	-1.2
APR	1.9	7.9	1.3	1.6	2.4	1.1	9.3	1.0	1.4	.9
MAY	1.7	2.6	1.9	1.1	1.9	.5	1.8	-.9	.1	.3
JUN	-.5	2.8	-.6	-1.3	-.1	-1.0	3.4	-.8	-1.7	-.8
JUL	-.8	-20.5	-4.7	-.6	1.6	-1.2	-21.3	-4.5	-1.1	1.8
AUG	1.3	19.8	5.5	1.7	-1.3	1.3	19.1	4.8	1.6	-2.0
SEP	.1	8.6	.9	-1.9	.3	-.5	6.7	.3	-2.4	-.1
OCT	-.8	-26.5	-3.3	.6	.2	-.9	-24.3	-2.7	.6	.0

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

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

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



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LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.1	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-2	64.7
III	.3	.1	.0	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
III	.8	-1.3	-2.3	6.2	-1.6	12.1	20.8	9.2	19.0	64.2
IV	-.1	-.9	-.7	-3.1	-.7	12.7	20.8	10.1	5.6	64.0
1981 DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-1.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	-.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.4	-.7	-.8	.3	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5
AUG	-.3	-.8	-1.3	3.6	-1.0	12.2	21.0	9.3	3.0	64.2
SEP	-.2	-.2	.9	-8.4	.2	12.2	20.5	9.5	.1	64.0
OCT	-.3	-.2	-.5	1.6	-.3	12.7	21.0	10.0	4.3	64.2
NOV	-.5	-.5	-.6	-.5	-.4	12.7	20.5	10.2	-.3	63.8
DEC	-.3	-.2	-.1	.9	.0	12.8	20.9	10.2	1.1	63.9

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

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
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
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1981 DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6

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
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
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
III	-.1	-4.0	18.3	20.8	66.1	1.0	-.5	19.6	9.2	63.7
IV	-.9	-.8	-.9	20.8	65.9	.1	-.9	10.5	10.1	63.4
1981 DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	-.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	-.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7
AUG	-2.2	-2.3	-1.7	21.0	65.6	.3	-.4	6.9	9.3	63.8
SEP	-.2	-.8	-2.1	20.5	65.8	-.3	-.5	1.8	9.5	63.5
OCT	-.2	-.3	2.5	21.0	66.1	-.4	-.2	5.6	10.0	63.6
NOV	-.9	-.3	-3.1	20.5	65.6	-.4	-.6	1.7	10.2	63.2
DEC	-.3	-.1	2.2	20.9	65.9	-.3	-.3	.3	10.2	63.3

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
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
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
III	-.6	-4.0	18.6	17.9	62.3	1.0	.4	7.7	9.1	48.5
IV	-.5	-.1	-1.9	17.6	62.3	.4	-.3	7.4	9.8	48.4
1981 DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	-.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.5	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5
AUG	-2.1	-1.7	-4.3	17.8	61.8	.8	.5	4.4	9.3	48.7
SEP	.0	-.2	-.8	17.6	61.9	-.5	-.4	-1.2	9.2	48.4
OCT	.0	-.4	1.7	17.9	62.0	.2	.0	2.2	9.4	48.4
NOV	-.1	.3	-2.0	17.6	62.0	.0	-.5	4.8	9.8	48.3
DEC	1.1	1.4	-.4	17.3	62.8	.8	.4	3.7	10.1	48.6

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
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	-1.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-7	-4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-4	-7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-7	23.9	7.2	79.4
III	.3	-4.0	18.0	23.4	69.9	1.1	-1.1	28.7	9.2	79.7
IV	-1.2	-1.5	-3	23.6	69.3	.0	-1.3	12.5	10.3	79.3
1981 DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0
AUG	-2.2	-2.8	.0	23.8	69.3	-.1	-.9	8.5	9.3	79.7
SEP	.3	1.3	-2.9	23.0	69.6	-.1	-.5	3.7	9.7	79.5
OCT	.4	-.3	3.0	23.6	70.0	.5	-.3	7.6	10.4	79.7
NOV	-1.5	-.8	-3.7	23.1	69.1	-.6	-.6	-.2	10.4	79.1
DEC	-.3	-1.6	3.9	24.0	68.9	.0	-.2	-1.8	10.2	79.0

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)
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
1982	-3.1	-9.3	-16.9	-9.2	-8.5	-.4	-3.2	-1.9	1.5	.5
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	-.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
III	-1.6	-3.3	-2.1	-3.2	-4.3	-.9	-2.3	-2.1	-5.3	.7
IV	-.7	-3.4	-1.6	-3.7	-3.1	.1	3.0	-2.2	-2.3	.9
1981 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	-2.4	-.2	1.6	.2	-.9	.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-1.9	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-.8	-.1
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-3.6	.3
AUG	-1.0	-1.5	-1.5	-1.4	-1.5	-.6	-.1	-2.6	-1.3	.3
SEP	.2	-1.1	-2.4	-1.1	-.5	.5	1.4	-1.2	.9	1.0
OCT	-.4	-1.4	1.6	-1.3	-3.0	-.1	1.0	-.8	-1.2	.2
NOV	-.3	-1.1	-1.6	-1.8	1.4	.0	1.5	-.3	-1.7	.0
DEC	.3	-.2	.0	.0	-.7	.2	.1	1.4	-.3	-.2

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 IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.2	.6	1.1
III	-1.4	-3.1	-7.7	-2.5	-3.6	-.8	-.8	-1.7	-1.4	.6
1981 SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	-.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	-.2	-.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	-.3	-.6	-2.4	-.6	.5	-.2	-.3	.0	-.9	.3
AUG	-.6	-1.5	-1.2	-1.0	-3.9	-.4	-.1	-.9	-.5	.0
SEP	-.3	.0	.2	-.6	2.4	.4	.6	.5	.5	.1

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

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.3	-4.6	-2.1
III	-2.1	1.1	-11.3	-2.1	-3.3	16.0
1981 SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.3	-1.7	-1.2
JUL	-.5	4.8	-4.1	-.2	-1.1	53.3
AUG	-.7	2.1	-3.4	-1.0	-.3	-35.7
SEP	-.3	3.0	-.1	-.6	-1.0	.4

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

(1) SEE GLOSSARY.

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

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.3	-.9	-2.0			-1.2	-.8
1981 SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.0	-.1	-.5	-1.0	.6	-.3	-.3
SEP	1.4	-.1	-.6			-.1	.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.  
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9	-.4	-.9
II	-2.7	7.7	-2.1	-3.6	-.1	-12.0
III	-2.9	2.3	-2.3	-6.9	-1.2	-7.8
1981 SEP	2.4	1.9	20.7	2.0	2.6	.0
OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.6	4.6	-2.1	-3.3	-.1	-1.6
MAY	-3.6	-.9	.0	-.5	-.5	-15.7
JUN	.8	4.1	-10.3	-4.2	1.4	2.6
JUL	1.1	-.6	5.0	-.1	1.6	-.4
AUG	-6.1	-1.3	-2.7	-7.0	-5.4	-9.7
SEP	2.3	4.1	6.1	2.1	.0	10.2

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.  
BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-6	-1.3	.4	1.6	3.3	-4	-4	-4	
1981 SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.9
OCT	-5	2.0	.7	-3	-2.2	-2	-1	-2	-1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-5	-1.8	2.9	2.1	-1	.1	-1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-6	-3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-5	-6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-1	-1.0	-1.0	-7	.2	1.6	.3	.3	.3	576.2
AUG	.7	.5	-5	.9	.3	3.0	-1.5	-1.5	-1.5	1290.4
SEP	.6	1.5	-2	.7	.9	-3	1.1	1.1	1.1	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

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

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.7	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.7	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.9	37.4	41.8
1982 I	40.5	38.1	38.7	37.4	38.4	37.0	41.3
II	39.9	37.7	38.5	37.0	37.5	36.0	40.9
III	39.4	37.5	38.1	36.9	37.8	36.2	40.9
1981 SEP	40.6	38.2	38.9	37.5	38.8	37.6	41.6
OCT	40.3	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.4	38.1	38.7	37.6	39.0	37.6	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.8	37.3	38.4	37.1	41.2
FEB	40.5	38.2	38.9	37.5	38.4	37.0	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.8	41.6
MAY	39.7	37.6	38.3	36.7	36.7	35.1	40.5
JUN	39.8	37.7	38.5	37.0	37.4	36.0	40.4
JUL	39.5	37.6	38.6	37.0	37.7	36.3	40.6
AUG	39.3	37.7	38.3	36.9	37.9	36.4	41.1
SEP	39.3	37.1	37.5	36.9	37.6	35.9	40.9

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.4	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	9.8	12.2	11.7	9.6	9.2	11.3	10.4	7.6	11.5	9.0
1981	12.2	11.9	14.0	12.5	12.9	12.4	11.2	9.8	16.5	11.5
1980 IV	3.3	3.1	2.9	3.4	4.0	2.9	3.0	2.3	4.4	2.7
1981 I	3.3	4.0	4.2	3.1	2.9	3.5	2.8	3.2	7.1	2.9
II	2.7	1.6	3.2	3.0	2.9	2.7	2.1	1.7	2.3	2.6
III	2.4	1.2	3.7	2.3	3.5	2.7	2.7	2.1	2.3	2.9
IV	2.9	5.3	3.1	3.1	2.4	4.3	2.9	1.5	1.2	2.6
1982 I	3.0	-9	4.6	3.4	.9	3.1	3.7	1.7	3.7	4.2
II	1.6	.3	2.7	1.8	-.7	3.1	1.1	1.5	1.7	1.7
III	-.3	3.1	3.1	1.7	1.1	1.3			2.1	1.0
1981 SEP	.8	3.9	1.9	.9	.1	1.7	1.5	.6	.6	.8
OCT	1.1	3.3	.5	1.4	-.4	1.4	.8	.8	.2	.9
NOV	.9	-2.0	1.2	.6	2.0	.5	.8	.5	.7	1.2
DEC	.5	1.7	-.2	.8	.9	.9	.9	-.3	.6	.1
1982 JAN	1.2	-1.6	2.8	1.6	-.4	.6	2.1	.7	2.0	3.0
FEB	1.9	.3	1.3	1.7	-.2	2.1	1.5	2.1	2.1	.6
MAR	-.3	.4	1.4	-.5	.5	.7	-.7	-1.1	-1.0	.9
APR	1.0	1.6	.5	.9	1.0	1.4	.8	.6	.7	.7
MAY	-.1	.8	.3	.4	-4.3	.7	.5	1.3	1.3	.2
JUN	.5	-6.4	1.8	.8	2.7	.2	.1	.1	.3	.4
JUL	-4.5	6.5	1.5	1.0	.7	.6	.3	-.1	.2	.2
AUG	6.4	2.6	.4	.6	.6	.8	1.0	.5	1.6	.7
SEP	-.4	-2.4	.0	-1.3	-.8	-.4			.4	.1

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

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222715
1980 IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	177540
1982 I	11.6	10.4	12.6	9.4	9.4	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.1	12.5	11.8	12.8	291110
III	8.8	8.0	11.4	6.3	5.8	10.0	10.9	10.4	11.8	217505

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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



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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
1981 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
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0
AUG	.5	-.8	.9	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.6	.8	.3	.1	1.6	4.5
OCT	.6	-.3	1.3	.1	-.2	.2	1.8	1.8	-1.3
NOV	.7	.3	.4	.7	1.6	1.0	.4	1.3	.8

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 IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
1981 NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0
OCT	116.9	97.9	76.2	102.7	92.9	79.8	94.2	158.8
NOV	116.5	97.6	76.2	103.6	93.3	79.6	94.8	159.0

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 IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1981 NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5
SEP	.5	.7	-.2	.7	1.0	.4	.9	.2
OCT	.6	.0	.3	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.6	.5	.8	.7

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 IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
1981 NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8
OCT	101.8	73.3	74.8	119.5	97.5	93.9	96.0
NOV	102.0	73.9	74.8	119.4	97.4	94.0	96.0

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 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	3.0	2.8	.8	1.1	3.2	2.9	3.8
II	1.5	2.8	1.0	1.8	3.3	3.3	2.8
III	2.9	2.6	1.8	.9	2.7	2.9	2.5

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

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

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	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 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	92.1	72.7	77.4	107.0	94.2	118.5
II	93.3	72.3	77.6	108.9	95.8	120.1
III	93.0	71.5	76.1	108.7	95.8	119.6

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



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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	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 IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.3	1.3	2.1	.1	.9	.7	.2
II	1.5	1.2	1.6	2.0	-1.3	-2.1	.7	-.3
III	1.5	-.1	2.2	1.4	1.5	1.2	2.7	2.7

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.4	114.6	106.4	129.0	131.1	122.4	124.9
II	112.4	120.1	114.7	106.9	125.5	126.4	121.3	122.7
III	110.7	116.3	113.6	105.1	123.4	124.1	120.8	122.1

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.3	.7	.5	.7	1.2	.5	1.5	-1.0
1981 NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.7	.7	.4	.0	.3	1.3	.8	1.3
JUL	.2	.2	1.3	.2	.1	.5	.9	1.1	.8	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.7	.2	-.5
SEP	-.8	-.2	1.4	-.2	.2	.3	.1	-.6	.2	-.4
OCT	-.1	-.5	.0	.0	.4	-.1	.0	-.4	.3	-1.4
NOV	-.3	-.4	.1	-.2	-.9	-.1	.1	.3	.1	-2.6

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.3	83.6	93.7	81.6	66.4	82.7	97.8	109.7
1981 NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	80.2	83.8	93.9	81.4	66.0	83.3	97.2	112.5
JUL	103.0	81.1	83.8	93.8	81.7	66.5	84.0	97.7	110.5
AUG	103.0	81.1	83.9	94.0	81.8	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.2	93.4	81.4	66.1	81.5	97.5	108.7
OCT	101.6	81.7	83.3	93.9	81.4	66.2	81.3	97.9	107.2
NOV	101.5	82.1	83.3	93.3	81.6	66.4	81.8	98.4	104.8

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.2	1.3	2.4	1.1
III	-8	.7	.6	1.0	1.1	1.6	.8	.9	.6
1981 NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.1	1.4	-.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.2	.4	.6	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.3	.3
JUL	.0	.2	.3	-.1	.6	.7	.5	.1	.4
AUG	-.8	.1	.3	.4	.0	.2	.1	.1	-.2
SEP	2.0	.2	-1.0	-.2	.2	-.1	-.1	1.0	.4
OCT	-.8	.4	3.5	.1	.1	.1	-.1	-.4	.3
NOV	-.6	.1	.0	-.2	.1	.1	.3	-.6	.0

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.0	96.3	72.4	87.6	75.3	106.2	106.3	109.3	89.3
1981 NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.5	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.8	106.1	109.3	89.4
JUL	106.1	96.4	72.6	87.6	75.4	106.3	106.4	109.1	89.5
AUG	105.2	96.5	72.9	88.0	75.5	106.6	106.6	109.3	89.4
SEP	106.6	96.0	71.6	87.1	75.1	105.7	105.7	109.6	89.0
OCT	105.8	96.5	74.2	87.3	75.2	105.9	105.7	109.3	89.4
NOV	105.6	96.9	74.5	87.5	75.5	106.4	106.4	109.0	89.7

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	16.5	3.9	15.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.8	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	.2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	13.0	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	10.9	13.0
1980 IV	8.1	5.1	6.7	1.4	3.3	.7	2.1	3.6	2.5	3.6
1981 I	-15.3	-3	5.9	2.0	-5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	.9	2.7	1.2
1982 I	-7.0	9.7	5.3	3.7	2.0	2.6	2.5	4.9	3.6	3.3
II	7.7	14.1	6.8	1.6	-6.1	5.5	2.3	1.9	2.0	2.8
III	3.3	3.9	6.8	.5	-2.7	.7	1.5	.5	2.3	2.9
1981 SEP	2.7	6.2	3.0	3.2	1.8	2.9	.9	1.0	5.8	2.7
OCT	.8	6.8	3.4	2.2	.0	2.0	2.2	.2	-2.2	-6
NOV	2.3	-16.1	-8	2.6	5.1	1.1	.2	.0	.8	.7
DEC	2.6	5.5	.1	2.1	.1	-1.1	2.9	.8	1.4	.5
1982 JAN	-13.5	2.9	2.3	.2	.4	1.1	-1	3.5	2.8	-2
FEB	7.0	3.7	2.1	1.4	-2	1.7	.2	1.3	-1.0	2.3
MAR	.7	19.9	4.9	.7	.1	2.1	1.4	-1	1.0	4.3
APR	4.1	2.9	1.3	1.1	-2.6	3.0	1.3	1.2	1.0	.7
MAY	-1.4	-1.8	-8	-2.1	-6.4	.4	-1.1	.1	.1	-2.7
JUN	5.1	-3.9	6.1	3.1	2.0	.5	2.1	.7	1.8	1.2
JUL	-1	2.0	8.7	4.2	-7	.4	.9	-6	.3	1.1
AUG	-7	8.5	-8.0	-9.3	-7.2	-1.1	-5	.3	.4	3.4
SEP	3.1	-1.0	.2	4.7	11.6	1.6	-5	1.3	1.3	-1.0

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	15.1	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 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	1.9	-6.0	16.3	-1.4	1.1	2.8	8.6	10.1	3.1	2.9
II	-4.8	6.8	-9.1	-3.1	-5	-2.2	-8	-20.7	-1.1	1.7
III	2.4	-2.7	-4.6	2.2	1.3	3.6	-2.8	4.5	4.8	1.7
1981 OCT	-1	1.4	.1	.4	1.9	-4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.0	-5.2	20.4	.7	.7	-1.2	8.7	-1.1	1.1	.7
FEB	-4.5	.1	.1	-2.2	-2.2	2.9	.1	7.3	2.0	3.5
MAR	-2.0	.7	-14.2	.7	1.6	-3.8	-1.7	-12.0	-1.0	-1.6
APR	-2.0	4.9	2.7	-2.2	-1.6	-2.1	.7	-15.3	1.1	.6
MAY	-2	.8	-8.8	.7	1.6	.2	-2.5	-4.3	-4.8	1.6
JUN	.6	2.2	13.3	2.3	-7	4.4	3.8	8.0	3.0	3.2
JUL	3.3	-1.0	-12.6	.4	3.1	2.8	.1	13.8	4.6	.7
AUG	-1	-4.7	10.1	.4	-2.2	-1.9	-4.3	-5.4	-2.6	.1
SEP	-3.5	-8	-8.3	2.4	-1.0	-2.7	-4.4	-24.8	4.9	-9
OCT	1.9	-1.0	9.0	-3.2	1.7	-3.2	-2.0	-11.5	-4.4	-1.4

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
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	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.7	20362.2	1858.5	3947.9	2152.8	7202.7	6686.0	1236.8	3592.8
II	163.5	22501.0	2874.8	3688.2	1685.5	7036.3	8124.4	1199.4	4962.8
III	146.9	20777.9	2752.4	3563.0	1720.8	6855.5	6805.2	1049.1	3949.1
1981 NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	120.5	6001.2	537.9	1259.7	721.5	2228.1	1780.4	384.7	833.0
FEB	141.7	6757.5	599.5	1329.7	764.5	2318.6	2284.8	403.2	1288.3
MAR	162.8	7603.5	721.1	1358.5	666.8	2656.0	2620.8	448.9	1471.5
APR	154.9	7134.2	759.3	1227.8	619.8	2296.2	2569.7	387.0	1533.4
MAY	163.7	7469.1	964.2	1243.4	530.1	2366.7	2654.1	407.5	1566.9
JUN	171.9	7897.7	1151.3	1217.0	535.6	2373.4	2900.6	404.9	1842.5
JUL	142.3	6811.2	958.9	1139.4	526.0	2303.5	2128.8	381.2	1124.8
AUG	135.5	6448.3	828.2	1162.1	617.6	2227.6	2004.8	300.1	1182.7
SEP	162.9	7518.4	965.3	1261.5	577.2	2324.4	2671.6	367.8	1641.6
OCT	142.6	6653.0	912.0	1134.8	579.6	2203.8	2188.2	339.3	1228.5
NOV		6960.6	998.9	1123.6	639.5	2317.7	2253.7	356.1	1239.1

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						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.2	1.4	.9	-4	5.2	-9.4	20.4	9.2	31.2
II	-4	.4	14.7	-1.9	6.9	-15.4	16.6	-8.3	34.3
III	5.5	6.5	16.9	-7	15.2	-1.3	16.3	-15.0	33.6
1981 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	-13.4	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.6
FEB	7.8	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.1	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.1	1.5	28.3	2.9	2.8	-15.7	14.9	-11.7	31.2
MAY	1.7	2.1	10.8	1.2	7.7	-10.0	14.9	-3.4	30.6
JUN	-3.5	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.5
JUL	-1.7	1.1	37.4	-1.6	8.6	-9.2	3.6	-15.3	12.0
AUG	7.2	8.0	4.5	1.9	23.7	4.8	19.3	-16.7	45.0
SEP	11.2	10.5	11.7	-2.1	13.2	1.7	26.2	-13.2	44.4
OCT	-8.2	-7.8	-2.6	-8.6	8.9	-10.2	-6.4	-25.6	1.4
NOV		-8.8	-3	-18.6	3.0	-8.9	-7.4	-16.0	-11.1

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17491.7	1145.9	2367.0	1647.9	3185.4	10563.0	2821.6	3426.4
II	155.0	18061.7	1280.5	2090.0	1055.7	2961.3	11483.2	2704.7	4704.3
III	135.7	16381.0	1243.2	2258.3	1253.7	2877.2	9765.4	2258.9	3523.8
1981 NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.6	5837.1	357.1	847.7	619.3	1031.3	3521.8	894.7	1208.8
MAR	171.3	6694.2	454.5	809.7	553.6	1173.4	4171.1	1097.5	1417.5
APR	160.2	6128.6	402.0	648.0	348.9	1067.8	3924.3	944.5	1573.1
MAY	153.9	5897.0	418.2	658.0	324.2	977.8	3759.6	883.3	1570.9
JUN	150.9	6036.1	460.3	784.0	382.6	915.7	3799.3	876.9	1560.3
JUL	135.0	5554.5	420.4	819.8	477.3	992.3	3249.8	758.5	1144.2
AUG	132.8	5362.2	427.3	752.4	428.4	892.5	3213.1	749.0	1114.1
SEP	139.2	5464.3	395.5	686.1	348.0	992.4	3302.5	751.4	1265.5
OCT	134.6	5114.3	444.8	613.5	262.5	897.7	3069.4	745.9	1014.1
NOV		5495.4	425.7	734.4	385.0	1060.9	3163.4	754.3	983.6

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-.9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.6	-5.1	-20.9	-17.0	-4.0	-5.8	-8.0	-8.2
II	-17.7	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III	-15.8	-14.2	-5.4	-26.1	-38.5	-19.5	-10.5	-25.4	-2.7
1981 NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.1	-3.2	-4	-5.2	14.2	-4.9	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.7	-14.6	-8.9	-41.6	-49.6	-20.3	-6.8	-13.4	1.0
MAY	-14.7	-16.7	-1.9	-41.3	-56.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.4	-20.3	-5.9	-26.2	-47.4	-34.0	-16.6	-26.4	-14.3
JUL	-21.8	-17.3	-13.7	-20.4	-26.3	-16.6	-17.0	-30.3	-15.0
AUG	-4.9	-6.7	9.8	-31.3	-47.8	-23.7	3.2	-14.3	13.0
SEP	-18.7	-17.5	-9.6	-26.1	-39.0	-17.4	-14.8	-29.4	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV		-15.3	-5.9	-3.5	-2.4	-13.1	-20.4	-25.5	-25.4

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 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	20507	950	356	1013	1498	3817	411	139	285	25159
II	21559	928	314	1097	1662	4001	395	143	306	26404
III	22212	908	278	1062	1756	4004	282	159	300	26957

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 IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.1	-2.3	-11.8	8.3	10.9	4.8	-3.9	2.9	7.4	4.9
III	3.0	-2.2	-11.5	-3.2	5.7	.1	-28.6	11.2	-2.0	2.1

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107883
1980 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	16996	1272	2477	895	2904	285	71	143	-230	25273
II	16952	1290	2725	824	3327	306	74	143	-221	25862
III	17578	1143	2717	784	3011	300	70	146	-188	25937

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 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	-8.5	1.4	23.3	-5.7	-.6	.0	2.9	7.5	17.3	-4.3
II	-.3	1.4	10.0	-7.9	14.6	7.4	4.2	.0	-3.9	2.3
III	3.7	-11.4	-.3	-4.9	-9.5	-2.0	-5.4	2.1	-14.9	.3

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		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 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	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

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



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## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED 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)
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	7.7	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.2
1982		2.0	2.7	14.6	14.8		2.0	2.6	14.7	14.8
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.4	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	18.2	17.6	2.5	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.8	-2.6	1.9	2.9	3.2	1.5
III	.1	-.1	1.7	13.8	14.4	.9	-2.7	-1.7	.8	1.8
IV		4.9	7.1	9.7	9.2		1.6	2.2	.8	1.2
1981 DEC	2.6	2.6	-.1	17.7	20.4	1.9	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.8	.5	18.7	17.0	2.6	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.1	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.9
APR	3.1	-.2	-.5	16.8	18.6	.3	1.7	2.1	.9	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-2.7	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.6	18.0	1.1	-1.8	-.8	.3	.7
JUL	1.0	-2.9	-.8	14.7	15.9	1.6	-1.2	-1.3	-.1	.8
AUG	1.4	-.7	1.1	13.7	13.9	.6	-1.7	-.8	-.2	.3
SEP	-2.2	3.5	4.9	13.0	13.6	-2.8	.6	.2	.6	1.2
OCT	-1.3	5.3	6.8	12.4	13.7	.4	.3	.4	.2	.8
NOV	1.2	5.8	7.9	8.5	8.2	.5	-.6	.4	-.6	-1.3
DEC		3.7	6.7	8.1	5.9		5.7	5.2	2.1	1.3

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 OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	22495	41494
1979	-679	751	1628	1.008	11.23	125260	17709	82087	26102	54008
1980	143	1012	2242	1.007	12.13	139299	17645	96275	29650	64353
1981	341	-7	1121	1.009	17.62	185665	17954	130809	32290	91305
1982	-578					187402	19737	130135	31043	91435
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	30853	70024
II	-661	1139	1242	1.007	17.55	152870	18705	108650	31754	74372
III	-58	-923	-620	1.013	19.38	164892	19993	118752	32504	83356
IV	1374	1085	1193	1.009	16.77	185665	17954	130809	32290	91305
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238	32434	90042
II	-42	-231	-287	1.010	15.07	185457	15694	129361	32010	89982
III	864	-2277	-1718	1.007	14.70	187988	16991	131335	31362	92235
IV	3					187402	19737	130135	31043	91435
1981 DEC	-184	592	579	1.013	14.90	185665	17954	130809	32290	91305
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681	32521	87839
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670	32491	87685
MAR	-532	654	1004	1.007	14.93	187074	17131	130238	32434	90042
APR	553	-587	-941	1.011	14.73	186139	17297	129069	32358	88835
MAY	-651	104	246	1.005	14.98	184416	16142	128203	32236	88177
JUN	56	253	408	1.014	15.50	185457	15694	129361	32010	89982
JUL	344	-1187	-1030	1.006	15.62	183773	15854	127949	31573	88874
AUG	593	-68	143	1.008	15.12	186255	16460	130283	31473	91078
SEP	-73	-1023	-831	1.009	13.37	187988	16991	131335	31362	92235
OCT	-193	-120	4	1.006	12.09	188108	17769	131027	31181	92494
NOV	68	883	1285	1.011	10.87	188090	18060	131102	30921	93287
DEC	127					187402	19737	130135	31043	91435

SOURCE: BANK OF CANADA REVIEW

- (1) AVERAGE OF WEDNESDAYS.

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

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7514	1201	5070	3143	78	25012
1978	7670	2820	10490	7205	636	4643	6980	4	29959
1979	6159	2125	8284	6474	587	2786	4506	-8	22627
1980	5913	5475	11388	8640	439	3714	5355	215	29751
1981	12784	-35	12749	12388	361	6255	5453	42	37248
1980 IV	3187	950	4137	2032	122	644	1744	34	8714
1981 I	714	1035	1749	2257	-60	1410	1469	80	6906
II	-602	620	18	2645	151	1675	2260	-9	6740
III	766	500	1266	3316	16	879	1050	-26	6501
IV	11906	-2190	9716	4170	254	2291	674	-3	17101
1982 I	338	-1325	-987	3574	215	2105	683	-32	5559
II	939	775	1714	2800	157	476	674	148	5968
III	998	2675	3673	3754	253	1726	607	118	10130

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 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.38
1981 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	15.84	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.88	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.30
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95

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)
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	1.198	2.430	.222	.532	.613	5.452	121.5
1982	1.234	2.158	.189	.509	.609	4.967	121.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
IV	1.231	2.030	.174	.493	.576	4.765	120.1
1981 DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7
OCT	1.230	2.086	.172	.486	.566	4.530	119.7
NOV	1.226	2.002	.170	.481	.560	4.656	119.5
DEC	1.238	2.002	.180	.511	.603	5.109	121.2

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2085	-730	1831	-381
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-227	345	4598	-651	4292	-201
II	-75	-725	-9	120	3615	-975	2760	-609
III	250	-325	-162	-202	4857	-1008	3647	-800

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-39	7	1354	4561
II	-82	-4	4	-44	0	1	137	1354
III	-81	-5	2	-69	-1	1	-239	2218

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

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

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	28	-34	48	66	-130
II	-343	-50	-87	-612	-15	2	243
III	-39	-36	256	-25	3	-51	199

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



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

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2725	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2057	-1067	-1996	2565	-1668
II	-2128	-736	-1558	-5284	-3930	-27
III	-1312	-174	1885	706	2924	1100

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

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