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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 dala. 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 lerms 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 unfoid. 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 underiying its development.

## CANSIM Note

CANSIM ${ }^{(1)}$ (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

For further information write to CANSIM Division, Statistics Canada, Ottawa, K1A 0Z8 or call (613)995-7406.
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# Analysis of September Data Releases 

(Based on data available as of October 17, 1983) ${ }^{1}$

## Summary

Based on the recent performance of output and employment. it appears that economic growth for the third quarter continued at a rate comparable to that in the first half of the year. There are signs, however. of a redistribution in the sources of growth. In particular. the large contribution to the recovery made by exports has declined, while housing activity has begun to drop. at least in the short term. Consumer demand remains on an upward trend despite signs of faltering in July. Business investment in inventories and plant and equipment is strengthening to offset most of the slack in some areas of household and external demand. The upward trend of import demand remains stable, partly as a result of the shift in demand towards business investment, which has a relatively high import content, and imports of crude oil to help rebuild domestic inventories.

The deceleration in export demand is consistent with the slight slowdown in the growth of real GNP in the United States in the third quarter. The recent easing of the leading indicators for the United States suggests that this moderation will continue, although export growth for Canada in the second half of the year should be sustained by this more moderate growth in the United States and an improvement in growth prospects for Europe, which generally has had a feeble recovery so far in 1983.

The downturn in housing activity in the third quarter has been primarily an adjustment to the expiry of the CHOSP in May, although the extended weakness of housing starts into September is suggestive that cyclical factors, notably mortgage rates and incomes. may explain part of this weakness. A more moderate rate of growth in housing activity by year-end would be consistent with the performance of consumer demand to date in the recovery. Personal expenditure grew moderately in the early stages of the upturn, as the weakness of real incomes meant that much of this recovery was financed by lower savings. Household discretionary income also has been sustained by lower interest payments on debt, a stimulus that should continue to year-end for home-owners renewing oneyear mortgages. Retail sales, which sagged on balance between June and August, should also be supported in the autumn by the further slowdown in consumer prices and the continuation of employment growth.

[^0]The indications of an upturn in business capital outlays is a marked reversal from the declines recorded in this sector during the recession and early into the recovery. The swing to an increase in manufacturing inventories was most evident in the motor vehicle and petroleum industries, where stocks relative to shipments had fallen below 1979 levels. The ratio of inventories to shipments, however, remains above pre-recession levels in a majority of major industry groups. As a result, it is not clear that inventories will continue to grow apace economywide. Most firms appear to have ended the hefty rates of reduction in stocks recorded in the past year, but remain prudent with regard to inventories in light of the uncertain outlook for sales growth, high financing costs, and a less than complete recovery in corporate balance sheets. The decline in business investment in plant and equipment had slowed to only 0.6 per cent in the second quarter, and there are indications of an increase in the third. The trend of import demand for machinery and equipment remains positive into August, which may indicate in part a trend by firms to invest in productivity-enhancing goods, while non-residential construction activity has shown signs of recovering, aided by public work projects.

- Real domestic product slowed to a 0.3 per cent gain in July, although this still places output 1.7 per cent above its second quarter average. Most of the deceleration in July originated in declines in petail trade, personal services, and housing. Manufacturing production continued to perform well, up 1.3 per cent, as inventories increased to offset an easing of final demand. Further increases in manufacturing output are augured by the strengthening of manufacturing employment in September.
- The indicators of personal expenditure for retail goods declined by 1.6 per cent in volume in July, after rapid gains in the previous two months. The drop largely originated in semi-durable and non-durable goods, as spending on durables was buttressed by higher furniture and appliance sales in Ontario, where consumers advanced purchases before the re-imposition of the sales tax on these goods early in August.
- The Conference Board index of consumer confidence was unchanged at a level of 123.3 in the third quarter, following large gains in the first half of the year. Consumer confidence declined in terms of the outlook for the financial position and employment prospects for households.
- Employment rose by 0.4 per cent in September, based on the labour force survey, after slowing to a marginal gain in August. Most of the upturn originated in the manufacturing sector. Employment growth excluding agriculture eased
slightly from 1.3 per cent in the second quarter to 1.0 per cent in the third. The growth of employment and a marginal decline in the labour force served to reduce the unemployment rate from 11.8 per cent in August to 11.3 per cent in September.
- Housing starts in urban areas sagged to 104,000 units at annual rates in August, before recovering slightly in September. The drop in starts from the peak rate of 231,000 units in May, the last month of the Canadian Home Ownership Stimulus Program, had begun to be reflected in lower work-put-in-place in July. Sales of existing homes also weakened in July.
- The volume of manufacturing new orders rose 1.5 per cent in July after no change in June. The growth of real shipments slowed for the third consecutive month, to 1.1 per cent in July. An examination of the filtered data by major industry group reveals an easing of the growth of shipments in several industries related to consumer and housing demand, such as clothing, furniture and fixtures, and nonmetallic minerals. This has been partly offset by an upturn for investment-related industries, notably machinery.
- The volume of inventories rose by $\$ 71$ million in the manufacturing sector in July, the first significant increase since the recovery began. Most of the upturn originated in motor vehicles, petroleum, and lumber products. Together with the increase in shipments, the stock-to-shipments ratio in manufacturing remained at 1.89 in constant dollars in July.
- The short-term trend of the nominal merchandise trade balance declined to $\$ 1,558$ million with the inclusion of data for August. The reduction resulted from a slowing of the short-lerm trend for export growth from 2.3 per cent in March to 1.2 per cent, reflecting an easing in United States demand for fabricated materials and end products, notably motor vehicles, as well as natural gas. The short-term trend for imports remained relatively strong at +2.5 per cent, as a sharp reversal in petroleum imports and continued rapid gains for investment goods outweighed a moderating trend for household goods and for most fabricated materials.
- Price inflation remained moderate in August. The unadjusted CPI rose 0.5 per cent, largely due to increased costs for home accommodation as well as higher indirect taxes. Excluding these factors, prices were little changed in August. Industry selling prices rose by a seasonally adjusted 0.3 per cent, while raw materials prices declined in the month. Nonagricultural raw materials prices have been stable since April. As a result, the outlook for consumer prices in the fourth quarter is for continued moderation, while Agriculture Canada expects food prices to stabilize as well.

The leading indicator continued to grow at a rapid rate in July, rising 2.61 per cent to 139.41 . The steady growth of the index signals a sustained recovery of output over the second half of the year. The signs of a slowing in housing and exports, which were evident in the non-filtered version in June, continued in July, but have had little effect on the movement of the composite index. Industrial demand in manufacturing accelerated, indicating the recovery of output in the third quarter should be comparable to the gains registered in the first two quarters.

Figure 1
The Canodian Composite Leoding Index (1971=100)

Filtered $=$ Actual ---- -
January 1961 to July 1983


Jonuary 1977 to July 1983


## The Canadian Composite Leading Indicator

According to the indicators of personal expenditure on goods. the recovery of consumer demand should continue in the third quarter, despite a reduction in the rate of growth early in the quarter. The rate of increase for new motor vehicle sales has slowed since June (to +2.59 per cent in July), which preceded the flattening-out of retail sales in July. A slowing of consumer demand is to be expected, given the effect on current incomes of less rapid growth of non-agricultural employment during the summer and a decline in real wage rates. The positive reaction of consumers since May to the temporary reduction of the sales tax in Ontario on furniture and appliances (+4.81 per cent in July), however, supports the notion that households remain guardedly confident about their financial siluation. Sales of furniture and appliances jumped by 15.1 per cent in the non-filtered ${ }^{2}$ version in July to the second highest level in the past two years.

The residential construction index ${ }^{3}$ declined ( -2.04 per cent) for the first time since the upturn initiated last November, and signals an imminent retrenchment in the housing sector. The drop in housing starts has been larger than is explained solely by the end of the CHOSP program, which suggests that the decline in activity throughout Canada in July and August is partly related to cyclical factors. This interpretation of the housing market is consistent with the recent weakening of housing starts in the U.S.

[^1]The leading indicators for manufacturing continued to rise vigorously in July. reflecting the continued growth of demand in virtually all manufacturing sectors. New orders for durable goods registered the strongest increase since 1978 (+2.47 per cent). which probably will result in an appreciable gain in manufacturing output in the third quarter. This notion is supported by the creation of 82,000 jobs in the manufacturing sector during this period. Manufacturing inventories continued to drop. however, despite a slight increase in the non-filtered version in July. As a result, the ratio of shipments to stocks continued its rapid gains, rising to 1.53 in July. Due to the weakening of the leading indicators for housing and exports, the growth of output should result in an increase in total inventories in the third quarter. The change in price per unit labour cost continued its rapid growth, rising by 0.12 to 0.57 per cent in July, largely due to a steady gain in production per person employed. An increase in industrial demand, coupled with an improvement in profit margins, should assure a further recovery in profits in the short term, and encourage a consolidation of business investment. The average workweek rose by 0.29 per cent.

## Leading Indicators

|  | Percentage Change in July |
| :---: | :---: |
| Composite Leading Index (1971=100) | +2.61 |
| 1. Average Workweek - Manufacturing (Hours) | ... +0.29 |
| 2. Residential Construction Index (1971=100) | ... -2.04 $\dagger$ |
| 3. United States Composite Leading Index (1967=100) |  |
| 4. Money Supply (M1) (\$1971 Millions) | +0.76 |
| 5. New Orders - Durable Products Industries (\$1971 Millions) | $+2.47$ |
| 6. Retail Trade - Furniture and Appliances (\$1971 Millions) | $+4.81$ |
| 7. New Motor Vehicle Sales (\$1971 Millions) | +2.59 |
| 8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing | s) $+0.04 *$ |
| 9. Stock Price Index (TSE300 Excluding Oil \& Gas $1975=1000$ ) | +2.60 |
| 10. Percentage Change in Price Per Unit Labour Costs - Manufacturing | +0.12* |
| *Net Change |  |
| $\dagger$ The number of mortgage loans approved in July has been forecast due to unavailability of data. |  |

The leading indicator for the United States decelerated slightly to +1.59 per cent, after six months of rapid recovery. The most important sources of weakness were in housing and investment goods, probably due to the small upturn in interest rates in recent months. The financial market indicators also reacted to interest rates, with stock market prices stabilizing in July before a drop in August, and with a flattening-out of the money supply (M2). Our exports recently have reflected the slight slowdown of the recovery in the United States, notably for end products. Exports of crude materials declined less rapidly of late, as European demand has firmed in line with the OECD forecast of an acceleration of the recovery in the second half of the year.

The signs of a slowing of final demand were supported by the financial sector indicators beginning in June. In July, the rate of growth of the Toronto stock market index fell $10+2.60$ per cent, while the increase in the real money supply M1 eased to +0.76 per cent. The slowdowns reflect the weak gains in the non-filtered version, following declines in June.

## Output

Real domestic product slowed to a 0.3 per cent gain in July, with declines in retail trade and residential construction accounting for most of the slowdown. The prospects for rapid growth in the third quarter as a whole remain good, however, as out. put in July was 1.7 per cent above tis second quarter average. This is consistent with the behaviour of total non-agricultural employment, which rose 1.0 per cent in the third quarter follow. ing a 1.3 per cent gain in the second, and with the preliminary estimates for real GNP in the United States, which show growth of 7.0 per cent at annual rates after a 9.7 per cent gain in the second quarter. There is likely to be a substantial shift in the composition of demand in the quarter, as inventories appear to have supplanted household demand as a major source of growt and as investment in plant and equipment shows signs of strengthening.

Output in goods-producing industries rose by 0.5 per cent in July, compared to an average monthly gain of 1.8 per cent in the previous three months. Declines were recorded in the mining and construction sectors, while output continued to strengthen in manufacturing and forestry. The 1.1 per cent drop in construction activity originated in lower home-building, as housing starts have wilted following the expiration of the CHOSP stimulus in May. Partly offsetting this weakening was a further upturn in non-residential construction. The upturn since April has been most notable for commercial buildings, as well as public works on highways especially in Western

Canada. Mining output declined 1.4 per cent in July after a 4.5 per cent increase in the second quarter. About threequarters of the decline originated in sharp cutbacks in output of iron ore and asbestos, as these sectors appear to be in the midst of a secular retreat, particularly in their Quebec operations. The reports of a probable ban on asbestos use in the United States by the Environmental Protection Agency worsens the outlook for this industry (FP 15/10). Output of other metal mines also declined in July, as the recovery of base metal prices has been relatively weak in the current cyclical upturn compared to historical norms. Output of crude petroleum and natural gas rose strongly for the second straight month (along with imports of crude oil), as producers attempt to rebuild inventories before winter.
Manufacturing output rose by 1.3 per cent in July, and is now about 3.0 per cent above its second quarter average. About one-tenth of the gain in July reflected a temporary surge in activity in anticipation of the re-imposition of the sales tax on furniture and appliances in Ontario in August (output of household furniture rose by 13.9 per cent). Output also rose for paper and allied products, wood, and petrochemicals, with export demand underpinning much of this growth. In addition, activity in the wood industry accelerated in light of the potential for a strike in the B.C. forest industry in the autumn. The heavy industries concentrated in Central Canada fared poorly in July, following strong growth in the second quarter. The most noticeable reversal occurred in motor vehicle assemblies, off 3.0 per cent after a 5.9 per cent decline in June, and weakness in related industries such as rubber and iron and steel. The decline in the auto industry should be reversed with the start of the new model-year in September, while orders data suggest that most business investment industries should resume growth in the near future. The moderation in manufacturing activity appears to have been limited to July and August, as LFS employment data reveal a sharp upturn in September. Much of the gain in output in July was destined for stock accumulation, as shipments growth continued to decelerate.

Output in service-producing industries slowed to 0.2 per cent in July from an average of 0.7 per cent in the prior four months. Much of the slowdown occurred in retail trade activity, off 2.3 per cent. At the same time, consumer demand for personal services declined by 0.9 per cent and for insurance and real estate agencies by 5.1 per cent, reflecting a downturn in house sales in July after four months of recovery. Service output also remains sluggish in the financial industry, reflecting the recent slack in bank and stock market activity, and in public administration, where provincial output fell 0.4 per cent in July. The slack in domestic and external trade activity in July also was evident in lower transportation output.

## Households

The monthly increase of employment in September ( +0.4 per cent) continued to be slightly below the gains registered during the second quarter, due to slower growth in serviceproducing industries. The rebound in employment in industries related to housing was weak following the drop in August, and the short-term prospects remain sombre due to the weakness of disposable incomes and high interest rates. Housing starts were at an annual rate of 134,000 units in August. The weakness of real incomes also was evident in sales of semidurable goods, which dropped by 5.3 per cent in July to a level only slightly above the trough levels in 1982. The trend of employment in trade remained positive, however, as sales of durable goods continued their steady increase and demand for personalloans has risen. In total, labour market conditions remained favourable, particularly in light of the strong gain in manufacturing employment ( +2.9 per cent).

Employment rose 0.4 per cent $(+42,000)$ in September, a rate of increase which continued to be slightly below those registered in the second quarter due to the prolongation of slow growth in service-producing industries. The increase in September was largely attributable to higher employment in the manufacturing sector $(+54,000)$, where growth has been particularly steady since May. The strong increase in manufacturing employment supports the notion that the pace of the industrial recovery will be maintained in the third quarter, which will probably lead to higher stocks since final demand is showing signs of slowing. Employment was also up in the trade sector $(+12,000)$ for the second consecutive month, reflecting the sustained upward trend in this sector. After the July drop, employment in the trade sector has climbed 0.7 per cent. reaching its highest level since January. After the decline posted in August, employment increased in construction ( +0.7 per cent) and in finance, insurance and real estate ( +1.0 per cent) as the short-term outlook for housing deteriorated. On the other hand, a decline in employment was registered in primary industries excluding agriculture. The most noteworthy events in the labour market in September were the substantial increase in full-time employment $(+97,000)$ and the decline in part-time employment $(-59,000)$, which reflects the qualitative improvement in labour demand. This latter decrease was the first one since January 1983.

By age group and sex, males 25 years of age and over benefited most ( $+24,000$ ) from the overall increase in employment. In fact, about 70.1 per cent of the increase in the number of full-time jobs were taken by men. In contrast to August, employment among women aged 15 to 19 declined by 15,000 . This was offset by a 0.5 per cent rise in employment among women 25 and over. At the provincial level, Quebec posted the largest gain $(+33,000)$, followed by Ontario
$(+23,000)$ and British Columbia $(+8,000)$. The increase in those three provinces was largely attributable to the recovery in the manufacturing sector. Male employment registered a somewhat larger advance in Ontario ( +1.4 per cent) than in Quebec ( +1.0 per cent) because of the heavier concentration of manufacturing industries in Ontario. In the other provinces, notably the Prairies and the Maritimes, employment continued to improve at the same pace as last month.
In conjunction with the less rapid recovery in employment, there was a slowdown in labour supply for the second consecutive month, as reflected in the decrease $(-14,000)$ in the labour force. This decrease, coupled with the increase in employment, led to a more important reduction than last month in the unemployment rate (a decrease of half a percentage point, to 11.3 per cent). The decline in the participation rate over the past two months is due more to voluntary withdrawal from the labour force rather than to discouragement among job seekers. which reflects the sustained high level of household confidence. The decline in the participation rate, although more important among young people, also affected men aged 25 and over ( -0.1 per cent).
The indicators of the housing markef were still dominated by the correction that followed the termination of the Canadian Home Ownership Stimulation Program (CHOSP), and the outlook for incomes and interest rates does not portend another vigorous recovery in the short term. The most pronounced reversal has been in single-family housing, directly attributable to the termination of the CHOSP, whereas the downturn in multiple housing seems to have resulted from a shift in demand toward ownership. Housing starts dropped 8.2 per cent in August, to 134,000 units. The 18.6 per cent upturn in building permits in July (to 139,500 units) due to single-family housing does not necessarily signal the end of the correction, but rather is more the result of the weakness in June, the first month after the program ended.
Single-family housing starts in urban areas plummeted from a peak of 129,000 units in May to 54,000 in August. The severity of the downturn suggests that the pent-up demand for single-family housing that had built up over 18 months of recession was largely realized while the CHOSP was in effect. After the temporary correction period following the termination of the program, the evolution of the housing market will be determined by the trends in disposable incomes and interest rates, even though from a demographic standpoint the potential for growth remains high (that is, the number of people who have a strong propensity to buy houses who are now adults and parents essentially the baby-boom generation - will increase during the current decade). However, the short-term prospects for singlefamily housing remain clouded by weak disposable incomes and ongoing high interest rates during the first six months of the recovery.

Activity in the multiple housing sector decelerated with the rise in the number of completed single-family units, a result of the shift in demand toward ownership. The number of unoccupied dwellings completed during the previous six months in metropolitan areas continued to decline in August ( -8.5 per cent) but remained high. It appears that vigorous recovery in this market will not take place until this excess supply is depleted, which should take another few months.

Retail sales declined by 1.6 per cent in volume in July following rapid gains in the prior two months. The drop largely originated in a retrenchment of demand for semi-durable goods, off 5.3 per cent, along with marginal declines for durable and non-durable goods. Sales of durable goods were buttressed by a 4.4 per cent gain in furniture and appliance sales, after a 7.4 per cent jump in June, despite the recent weakening in new housing activity. The temporary removal of the sales tax on furniture and appliances in Ontario largely explains the buoyant level of sales, although the liberalization of federal tax laws so that RHOSP accounts could be used for furniture and appliance purchases undoubtedly fostered this gain as well. Nominal data on sales of furniture and appliances (aside from department stores, for which detailed provincial data is not available) indicate that about 75 per cent of the increase in June and July originated in Ontario. Strong consumer demand for these goods also may explain the upturn of personal loan demand in July. Passenger car sales have slowed steadily from a peak monthly rate of increase of +13.3 per cent in March to no change in July. The recovery of sales of durable goods has sparked the revival of consumer demand to date. Sales of durable goods have risen 17.2 per cent since the trough of April 1982, compared to slightly over 3 per cent for nondurable goods. Demand for furniture and appliances and cars has accounted for 70 per cent of the recovery of durable goods, reflecting lower interest rates and short-term price incentives which ignited pent-up demand.
The decline in sales of semi-durable and non-durable goods in July represents a renewal of the sluggish demand that has persisted since early in the recovery of consumer demand. After incorporating declines of 5.3 per cent and 0.8 per cent in July, this places sales of semi-durable and non-durable goods 3.7 per cent and 3.1 per cent above their trough tevels. This weakness is in accordance with the large influence that declining real incomes exert on demand for semi-durable and nondurable goods. The most pronounced slowing of sales was in clothing, household furnishings, and gasoline.
Consumers in Canada appear to have fundamentally changed their willingness to finance purchases of goods and services with debt, in response to the high real rates of finance experienced in most of the early 1980's. In this regard, their
behaviour mirrors that of the American consumer ${ }^{4}$ and of industrial corporations in Canada, as most economic groups in society have reduced debt levels (the major exception being government debt). Consumer credit (as measured by the Bank of Canada) as a proportion of disposable incomes has fallen from an historical peak of 21.9 per cent in the third quarter of 1979 to 17.4 per cent at the trough of the recession in the fourth quarter of 1982 . This figure recovered slightly to 17.5 per cent in the first quarter, although a sharp decline in personal loan demand at chartered banks in the second quarter suggesis that a further drop is likely to be evident when complete data are published. The weakness of consumer demand for credit, despite a large increase in demand for passenger cars and furniture and appliances, apparently is explained by the exceptionally large decline in personal savings, which have been mobilized by consumers to finance pent-up demand for durable goods in particular. The reduction in the share of consumer credit outstanding relative to incomes has directly increased discretionary incomes, by reducing the burden of servicing this debt. The transfer portion of interest payments on consumer debt have declined from 3.0 per cent of disposable income in the fourth quarter of 1981 to 1.9 per cent in the first quarter of 1983 and then to 1.7 per cent in the second quarter of 1983. This reflects an absolute decline of $\$ 2.9$ billion since late 1981, as interest rates and the level of debt have declined. A similar process presumably has been at work in mortgage debt, although complete data are not available.

Meanwhile, a survey by the Conference Board suggests that consumer confidence may have reached a peak. The index of consumer confidence was unchanged at 123.3 in the third quarter. This reflected a decline in the number of Canadians who expect to improve their financial position in the next six months and a drop in the number of people who expect the number of jobs to increase in the same period.

## Prices

The indicators of inflation in Canada continued to advance at a moderate pace in August. Moreover, the stability of prices for non-agricultural raw materials between April and August augurs well for the prices of manufactured goods. In the short term, the overall inflation rate should continue to be restrained by productivity gains at almost all production and distribution levels and by the slowdown in negotiated wage increases ( + 5.9 per cent in the second quarter for contracts without cost-of-living adjustment clauses, compared with +6.5 per cent in the first quarter). Moreover, Agriculture Canada does not expect retail food prices to rise in the fourth quarter.

[^2]The 0.5 per cent increase in the Consumer Price Index (not seasonally adjusted) was almost entirely due to special factors. In particular, the 0.8 per cent advance in the housing component, which accounted for more than half the monthly rise, was largely attributable to higher prices for furniture and large household appliances following the end of the temporary lifling of the 7 per cent sales tax in Ontario, and to the increase in shelter costs, primarily in Quebec where rents rose considerably in August. Price increases for other non-food consumer goods, although fairly evenly distributed, remained very moderate.
A number of factors helped to restrain prices for non-food consumer goods and items not subject to tax increases. In terms of costs, retailers benefited from an appreciable drop in interest payments (down 19.9 per cent between the second quarter of 1982 and the second quarter of 1983), an easing of unit labour costs $(+1.5$ per cent in the same period) and very small price increases in prices of manufactured goods. Moreover, weak consumer demand in July and August prompted retailers to improve their profit margins at the level of costs rather than by price increases.

According to Agriculture Canada, the food price index is unlikely to rise in the fourth quarter. Upward pressure exerted by poor grain and oilseed harvests in the United States should be offset by lower beef and pork prices and seasonal declines in fresh fruit and vegetable prices (for more details, see the analysis of the Raw Materials Price Index).

The seasonally adjusted Industry Selling Price Index continued rising at a moderate pace in August ( +0.3 per cent). Cyclical forces again helped to moderate price increases on non-food manufactured products (for an analysis of food prices, see the section on the Raw Materials Price Index). Prices for most non-food raw materials remained steady between April and August. Further productivity gains were registered in the manufacturing sector, and the downward movement in the filtered trend of unit labour costs, which began in February, continued in June ( -0.3 per cent). In addition, the restructuring of debt loads and lower interest rates has considerably reduced interest payments ( 22.8 per cent from the second quarter of 1982 to the second quarter of 1983). While demand for manufactured goods has grown vigorously since the beginning of the recovery, manufacturers remain reluctant to increase their prices and inventories too quickly because of the low capacity utilization rate ( 68.1 per cent in the second quarter).
After contributing substantially to the advance of the ISPI since the beginning of the recovery, wood prices fell for the second straight month as a result of the reversal in residential construction in North America, which suggests that manufacturing prices
remained sensitive to demand conditions (shipments were up again in July, but the drop in housing starts in July and August was perceived as significant by analysts in this market). In other sectors, the upward trend in demand led to moderate price increases, even in the paper and allied industries, which nevertheless lost money in the second quarter (down 0.1 per cent after lwo consecutive gains of 0.5 per cent).

The Raw Materials Price Index (not seasonally adjusted) posted a sharp advance ( +0.9 per cent) in August after three months of relative stability. This surge in the overall index does not signal a widespread inflationary trend at the raw materials level since it was almost entirely due to vegetable products $(+10.4$ per cent). Most of the principal components of the index have remained virtually unchanged since April after rising sharply between November and April. Except in the energy sector, it appears that when demand recovered, producers tried to regain some of the ground they lost in prices during the recession and make their operations profitable. Subsequently, prices of those raw materials levelled off between April and August as a result of productivity gains, capacity underutilization, international competition and the reversal in residential construction in North America.
The signs of upward pressure on prices for vegetable and animal products should ease in the short run. Vegetable product prices rose 10.4 per cent in August, bringing to 24 . 0 per cent the advance in the last twelve months. This yearly increase was fairly evenly distributed and was caused by poor weather, which cut sharply into harvests of fresh fruit and vegetables, grains, oilseeds and sugar in a number of major growing areas. Some prices were also affected by special factors such as the American policy of reducing grain and oilseed production. The upward pressures on fresh fruit and vegetable prices should disappear in the fall as seasonal supplies come onto the market, but they could resume in the winter if inventories in storage are too low.

The surge in grain and oilseed prices, coupled with weak profit margins, prompted farmers to send more cattle to slaughter, whose prices were down appreciably over the summer, a movement which probably resulted in a further drop in the cattle livestock. In January 1983, stocks were already below the level recorded during the last trough of the beef cycle in 1969 (the decrease in breeding stocks was not as large in the United States). Low production capacity is expected to limit supplies during 1984, which should exert upward pressure on prices. However, according to Agriculture Canadas, lower selling prices and higher feed costs will prompt farmers to sell off more of their breeding stock in the fourth quarter, and prices will keep

[^3]falling. The short-term outlook for pork is similar, but the longterm outlook is different because hog supplies have remained high in North America as a result of a sharp increase in breeding stocks in the United States, which should restrain upward pressures caused by higher feed costs. As for poultry and eggs, higher grain prices and lower production should exert upward pressure on prices until the end of the year.

## Business Investment

Although cyclical forces are not working in favour of a vigorous, broadly based upswing in business investment, there are increasing signs in the coincident indicators that a recovery is imminent. However, the recovery appears to be confined to a small number of industries, as the poor overall financial position of firms coupled with the low capacity utilization rate make it difficult to fully account for the upturn of business investment.
The internal and external sources of funds and the profitability of businesses have improved, but debt loads remain high, which should prompt firms to rebuild their financial positions before investing. The ratio of direct sources of funds (undistributed profits, subsidies and capital consumption allowances) to investment expenditures rose to 1.25 in the second quarter, a level which was attained only in the fourth quarter of 1977 following the 1974-75 recession (excluding subsidies, the cyclical movement is similar to the recovery of 1975). The return on shareholders' net equity in non-financial corporations increased to 8.1 per cent in the second quarter (from 4.9 per cent a year earlier), a low level in comparison with the 1977-1980 period ( 13.5 per cent). It is difficult to evaluate the importance and the impact of this upturn in profitability due to the severity of the recession and high interest rates. However, the improvement in profits should prompt businesses first to reduce their debts. Non-financial corporations will have to refinance or retire about $\$ 5$ billion in long-term debt which will fall due between the second quarter of 1983 and the second quarter of 1984. Long-ferm liquidity (long-term debt relative to the value of shareholders' equity) was up slightly in the second quarter ( 55.6 per cent, compared with 44.7 per cent for the corresponding period in 1981). Firms would have to reduce their long-term debt by over $\$ 14$ billion or raise shareholders' equity by $\$ 31$ billion to boost their long-term liquidity ratio back to the level of the second quarter of 1981.

A more detailed analysis of financial data reveals that only a small number of firms experienced strong upturns in their profitability and financial position, which suggests that the recovery in investment was also limited to those industries attempting to raise productivity and improve their competitive positions while reducing their debt loads. For example, the return on shareholders' net equily in the second quarter of 1983 was
27.0 per cent for transportation equipment manufacturers, 12.7 per cent for communications firms and 19.8 per cent for petroleum product wholesalers (the integration of the oil companies and the good performance in their extraction and manufacturing industry counterparts indicate that these companies are very profitable). Their long-term debt remains high, but the amount of debt to be repaid or refinanced between the second quarter of 1983 and the second quarter of 1984 as a percentage of second quarter profits (at an annual rate) is much lower than the average for non-financial corporations ( 42.3 per cent): transportation equipment ( 4.9 per cent), communications ( 15.5 per cent), and petroleum product manutacturing ( 27.5 per cent) and distribution ( 6.3 per cent). The financial sector, whose profits have risen sharply, may also be contributing to the recovery. However, the financial position of mining companies remains precarious, and the recent decline in demand and world prices for a number of metals augurs poorly for the future.

The coincident indicators show that the upturn in machinery and equipment outlays continued into the third quarter. Judging by the surge in imports of these goods in August, final domestic demand rebounded strongly in August, after a small decline in July. The filtered trend was positive for all categories of investment-related imports (except motor vehicles) and accelerated in about half of them, notably those in which the trend recovered only recently such as drilling equipment, industrial machinery and metal fabricating equipment. The strong recovery in machinery and equipment expendifures is also confirmed by the acceleration of filtered shipments for these goods manufactured in Canada and by the trend in mid-year investment intentions. At mid-year, businesses planned to spend some $\$ 25.5$ billion in 1983 , compared with actual expenditures of only $\$ 24.9$ billion at an annual rate in the first quarter.
It is too early to tell whether the recent upturn in the coincident indicators of non-residential fixed investment marks a cyclical low. First, if nominal expenditures simply remained steady at the level recorded for the first half of the year (\$25.5 billion at an annual rate), it would imply that there has been a substantial upward revision in investment intentions from the mid-year figure of $\$ 24.6$ billion. The recovery probably would be concentrated in oil and gas exploration and development, since there are signs only of a stabilization in non-residential construction, and the leading indicators of engineering work were still declining in August. Subsidies seemed to have prompted petroleum industries to start their exploration plans, but their debt loads remain a serious handicap (the amount of long-term debts to be repaid or refinanced between the second quarter of 1983 and the second quarter of 1984 is $\$ 25$ billion).
The metreage-drilled index soared from 106.6 in May to 199.9 in August, a recovery that appears to be confirmed by the
forecast 11.7 per cent increase in nominal expenditures in this area over 1982 levels. The filtered index of building permits in constant dollars has remained almost unchanged since January 1983, as the recovery in the commercial sector was offset by decreases in industrial and institutional construction. The downward trend-cycle for contract awards for engineering work in constant dollars continued in August ( -2.7 per cent).

## Manufacturing

The indicators of manufacturing activity continued to advance in July. Production rose 1.3 per cent in the month, although a significant amount of this output was diverted to stock replenishing for the first time in the recovery. The upturn in stocks appears to be largely a voluntary accumulation, although the recent slowdown in shipments may have contributed somewhat to the increase in slocks as well. The deceleration in shipments is evident in a slowdown for some householdrelated industries, although the rate of increase remains high. At the same time, the upturn in investment-related industries strengthened in July. Together with an increase in new orders, the short-term outlook for manufacturing remains encouraging. as confirmed by the large jump ( +2.9 per cent) in manufacturing employment in the labour force survey data for September.
New orders placed with manufacturing firms rose by 1.5 per cent in volume in July, after no change in June. The moderation during June and July, compared to the average monthly increase of 2.9 per cent in the first five months of 1983, has originated in a slowing trend for goods related to consumer and housing demand. This has outweighed an acceleration in orders in industries which have been lagging the cycle, notably investment-related industries. The number of industries recording an increase in orders remains high, as the trend of orders remained positive for 90.0 per cent of the major industry groups.
The slowdown in new orders placed with industries dependent on household demand is consistent with the weakening of retail sales and housing starts in July and August, as well as the developing slack in the trend of imports of consumer goods. For example, the fillered version of new orders slowed for the textile (to +2.12 per cent) and clothing ( +0.67 per cent) industries, despite the prospect of strikes in August, as retail sales of clothing declined sharply in July and August. Shipments of transportation equipment rose 1.90 per cent, as the summer slowdown in exports by the auto industry has only begun to be reflected in declines in the non-filtered data over June and July. Moreover, this industry appears to have boosted activity in September with the introduction of the new model-year, as reflected in the sharp gain in manutacturing employment ( +2.9 per cent) in the labour force survey in that month.

Several industries which had lagged the recovery in overall manufacturing activity in 1983 now have begun to experience an acceleration in demand. This is particularly evident in the filtered data for investment-related industries, notably machinery ( +0.81 per cent after a 2.17 per cent drop last month), electrical products ( +2.35 per cent), and metal fabricating ( +1.46 per cent). This firming of orders augurs an improved performance for business investment in plant and equipment in the second half of 1983, after the marginal 0.6 per cent decline in the second quarter. Demand in some export-related industries also has strengthened recently, notably paper and allied $(+2.41$ per cent) and wood $(+2.41$ per cent). Whether these gains should be interpreted as primarily cyclical in nature is unclear, however, as producers in these industries lowered prices significantly in the summer. The upturn in new orders may largely reflect an attempt to build inventories in anticipation of labour disputes in the B.C. forest products industry beginning in September. Wood inventories, for example, rose by $\$ 13$ million in volume in the wholesale sector in July and by $\$ 39$ million in manufacturing in June and July.
Real shipments have begun to moderate in response to the recent easing of order gains, rising 1.1 per cent in July compared to a monthly rate of about 2.0 per cent early in the second quarter. The sources of growth broadly reflected that of new orders. A deceleration of the trend for shipments was evident in household-related industries such as textiles, clothing, furniture and fixtures, and food and beverages. The downturn in housing starts since May was evident in a deceleration of the growth of shipments for non-metallic minerals (to +1.45 per cent), notably cement and related construction materials. Partly offsetting this moderating Irend was an upturn for investment-related and energy industries. The downward trend for electrical products ( -0.29 per cent) and machinery ( -0.72 per cent) has lagged the recovery of new orders in these industries, as these industries must adjust output to meet new orders rather than selling from stock. The strength of new orders and the slowing rate of decline of unfilled orders augur well for gains in investment-related shipments. Shipments in the petroleum refining industry rose 0.38 per cent in the filtered version afler a 0.20 per cent increase last month. The upturn in petroleum shipments follows sixteen consecutive declines, and reflects attempts to rebuild oil inventories which were reduced to low levels by the end of the second quarter. A strong inflow of crude oil imports and an upturn in domestic production of crude oil has been reflected in increased activity by refiners, a rebuilding of petroleum inventories in July in both the manufacturing and wholesale sectors, and the end of price wars in most major urban centers since May.
Manufacturing inventories rose by $\$ 71$ million 1971 constant dollars in July. By stage of processing, the swing to accumulation was most evident for finished goods and goods-in-process.

This is the first sizeable accumulation of stocks in the recovery, and is a marked reversal from the $\$ 75$ million decline in June. The 1.1 per cent increase in manufacturing shipments, however, kept the ratio of total stocks to shipments constant at 1.89 .
The upturn in inventories was largely accounted for by motor vehicles ( $+\$ 56$ million) and an end to hefty rates of decline in petroleum ( $+\$ 2$ million after a $\$ 50$ million drop in June). These appear to be voluntary accurnulations as firms in these two industries are rebuilding stocks back towards normal levels during the summer slowdown in demand. The stock-toshipment ratio stood at 0.21 in the transportation equipment industry and at 0.65 in petroleum in July, their lowest levels in over four years. Other major contributors to the accumulation were the wood ( $+\$ 17$ million after a $\$ 22$ million increase in June) and clothing industries ( $+\$ 14$ million). However, signs of a slowing of demand and stock-building in the possible eventuality of strikes appear more to be the motives behind these gains than a need to rebuild the ratio of stocks to sales. Most other industries recorded little significant change in slocks, as inventory-to-sales ratios remain above pre-recession norms in most industries aside from autos and petroleum. However, the heavy rates of inventory reduction in the first half of the year appear to have ceased.

## External Sector

Despite fairly positive signs in the seasonally adjusted data in August, the short-term trend in foreign trade continued to point to a slowdown in the rapid recovery of GNP initiated during the first half of the year. The short-term trend decelerated to +1.2 per cent for exports and remained virtually unchanged at +2.2 per cent in imports. The slowing of exports, particularly of fabricated materials and end products, reflected the weakening in sales to the United States, while exports of crude materials have been sluggish to date, primarily because of slack demand in EEC countries. The substantial increase in energy product imports masked the signs of a cyclical slowdown in the recovery in industrial and equipment demand. These movements helped to reduce the balance of trade surplus to $\$ 1.3$ billion in August on a balance of payments basis.

The short-term trend for exports was dominated again in June, as it has been since April, by a slackening in the rapid growth in exports to the United States. The short-term trend on a customs basis slowed for end products ( +1.3 per cent, compared with +1.7 per cent in May) and fabricated materials ( +2.6 per cent, compared with +2.9 per cent in May), reflecting a slowdown in demand in the United States. The slowdown in total exports was small, however, as the growth rate slipped from 1.5 to 1.2 per cent with the inclusion of a diffuse increase of 4.0 per cent in the adjusted figures for August. Recovery
was more pronounced in crude materials (+21.1 per cent), but was not strong enough to reverse the short-term trend, which remained negative ( -1.1 per cent) because of sluggish trade with the European Economic Community and weak demand for natural gas.
Exports of crude materials were down in June, although at a slower rate ( -1.1 per cent) because of increased exports of metal ore $(+2.4$ per cent) and the continuing upturn in crude petroleum ( +10.2 per cent). The downward trend in crude materials should be reversed by the solidification of the recovery in Europe forecast by the OECD for the second half of the year. The increase in our exports to Europe has so far been confined to the United Kingdom and the European countries of the OECD that are not members of the EEC, as demand in the EEC has scarcely rebounded at all. Natural gas and coal were also major factors in the ongoing weakness of crude materials exports. The indications of a slowdown in end products and more recently in fabricated materials seem to be fading with the inclusion of the August data, as the seasonally adjusted rise in exports affected primarily the components responsible for the recent slump. The short-term trend of growth for fabricated materials and end products decelerated $1+2.6$ and +1.3 per cent respectively), although the main sources of weakness were still in transportation equipment (specifically the auto industry) and chemical products and fertilizers, which continued to fall. Among fabricated materials, there was sustained strength in metals (iron and steel, and non-ferrous products), and the trend in paper and wood exports continued to rise rapidly. Among end products, investment goods posted appreciable gains.
The acceleration of the short-term trend in imports in June ( +2.5 per cent) was largely due to a substantial slowdown in the decline in certain energy products and to an increase in precious metals and industrial machinery. These factors raised the trend for crude materials and boosted the trend for fabricated materials to 3.0 per cent. The growth rate for imports of metal ores in the crude materials sector and of most fabricated materials continues to slacken, however, which supports the notion of a slowdown in Canadian final demand. After falling for a few months, the growth rate for end product imports appears to have levelled off, mainly due to the auto industry. There was little change in the relative movement of imports classified according to their economic utilization. Imports of investment goods continued gaining strength, while a number of components related to household demand decelerated.

## Financial Markets

Many of the indicators in financial markets remained unchanged in September. Federal government borrowing reflected ongoing strong demand for funds relative to the corporate sec-
for, while the recent upturn in personal loans at chartered banks continued and the Canadian dollar remained stable. While shortterm Canadian interest rates were firm in September, long-term rates fell at the end of the month.
The month-end Bank Rate edged down eight basis points to 9.49 per cent during September. The prime rate at chartered banks was unchanged at 11.00 per cent, a level it has maintained for the last six months. The weekly Bank Rate has fluctuated within a band of 64 basis points from February to Seplember, reflecting the relative stability in interest rales over this period. During the month, the weighted average of longterm corporate bond yields declined 57 basis points to 12.65 per cent and long-term average government bond yields (over 10 years) dropped 58 basis points to 11.76 per cent. This trend in long-term rates may indicate lower inflationary and interest rate expectations and could set the stage for further reductions in short-term interest rates.
The money supply, as measured by M1, weakened in September. Growth in this aggregate has been restrained for the past two months. In the United States, M1 growth moderated as well, based on data for August and September. Some short-term interest rates in the United States registered declines during the month. The rate on 90 -day commercial paper, for example, fell 59 basis points from its level at the end of August to 9.22 per cent at the end of September.
The Canadian dollar remained virtually unchanged in September. The uncovered yield differential in short-term paper rates between Canada and the Uniled States had been negative since June, but reversed to be marginally in favour of Canada at the end of the month. Factors contributing to the stability in the exchange rate over the last several months have been the strength of the current account surplus, a moderate trend in prices and the increasing attractiveness of investing in Canada. Most analysts expect the present performance of the Canadian dollar to continue, at least in the short term.
The Toronto Stock Exchange Index of 300 Stocks closed at 2499 in September up from the August closing of 2483, but down sharply from its intra-month peak of 2578 . The large price-to-earnings ratio that has existed for several months had led many analysts to predict a correction. Net new issues of corporate stock were up $\$ 790$ million in September, continuing a strong trend that began last November.
Business loans at chartered banks continued to decline in September with a $\$ 240$ million drop from the level at the end of August. Improved corporate profits and a reliance on other forms of external financing continue to depress business loan demand. Data unadjusted for seasonal variation reveal a much sharper drop of $\$ 1,205$ million in business bank loans, while total short-term paper fell $\$ 94$ million in September. The smaller
decrease in short-term paper compared to the decline in business loans, as well as its strong performance vis-a-vis business loans over the last several months, can be explained in part by the attractive yield differential between the two instruments (at the end of Seplember, a 180 basis point differential existed between the rate on 30 day short-term paper and the prime rate). Although net new issues of corporate bonds were up $\$ 239$ million in September, bond financing in the third quarter (\$386 million) was much reduced from the level of activity in the second quarter ( $\$ 1,396$ million), possibly due to the rise in long-term rates in July and August. This weakness also might reflect a reluctance to incur long-term debt at a time when corporations are improving their balance sheets.
The federal government accounted for just over 41 per cent of total funds raised through the issue of new securities in September. This was concentrated in short-term funds with $\$ 1.550$ million of net new issues of treasury bills. The ongoing reliance on short-term financing may be in anticipation of further interest rate declines over the medium term, and reflects the fact that short-term debt is currently more marketable. Federal government net new bond issues were $\$ 388$ million in the month. Provincial governments and their utilities also represented a significant portion of total borrowing with net new issues of $\$ 1,161$ million in September.
Total personal loans at chartered banks rose by $\$ 170$ million in September, to reinforce a modest upward trend that began in June. Total residential mortgage loans at chartered banks continued their upward trend in September, with new borrowings of $\$ 317$ million. This level of activity in the mortgage market may continue in the short term, in line with the current outlook for interest rates. One year conventional mortgage rates fell 25 basis points late in the month to 10.75 per cent.

## International Economies

The IMF revised upward its economic growth forecasts for the major industrialized countries because of the continuing strength of the recovery in the United States since the beginning of the year. According to IMF economists, the annual rate of growth in real GNP for the seven major industrialized nations could reach 3.5 per cent in 1984, compared with 2.2 per cent in 1983. The industrialized world as a whole is expected to post a growth rate of 1.9 per cent rather than the previous forecast of 1.6 per cent. The United Nations Conference on Trade and Development, on the other hand, is less optimistic in its ap. praisal of the international economic outlook. This institute believes that the economic recovery may slow down between now and the end of 1984 for three reasons: the persistence of high real interest rates which could have an impact on the growth pace of the United States economy and in turn lower
the growth rates of other industrialized countries; the overvaluation of the dollar vis-a - wis other currencies in contrast with longterm equilibriums established by parity in purchasing power: and the deflationary policies adopted by some developing countries to solve their balance of payments problems and reduce debt servicing. However, the short-term evolution of the economy is different for each industrialized country. In France, the most recent data continue to show the positive results of the austerity policy which helped to reduce the external trade deficit and curb inflation. On the other hand, the indicators of economic activity continue to give signs of weakness. The leading indicators for England still suggest that the recovery will be sustained during the next few months, but the modest contribution of the export sector to economic growth as well as the weakness of investment outlays could affect the vigour of the recovery. In Japan, the course of the economy is characterized mostly by a strong growth in exports and a sustained weakness of domestic activity.

In France, short-term economic indicators continued to show signs of weakness. However, August figures also show that the austerity measures introduced last March are still producing positive results. The trend in consumer prices was unchanged from July, and the unemployment situation remained essentially the same. However, the government brought down its 1984 budget whose main objective is the continuation of the economic austerity policy. The budget limits government spending to an increase of 6.3 per cent in nominal terms and raises taxes on middle and high incomes, specifically between 5 and 8 per cent for households that pay over f 20,000 in direct taxes.

According to INSEE, gross domestic product was up 0.8 per cent at an annual rate in the second quarter after posting zero growth in the first quarter. The slight gain was partly due to growth in industrial output ( +0.8 per cent in the second quarter), particularly a recovery in motor vehicle output ( +2.6 per cent), and growth in the service sector ( +1.8 per cent).

Inflation rose by 0.6 per cent in August, down from the 0.9 per cent increase in July. According to the Ministry of Finance and the Economy, the deceleration which began in April suggests that inflation will be about 8.4 per cent in 1983 , with an annual rate of increase of 6 per cent in the second quarter. The Ministry of Employment reported that unemployment has been increasing slightly each month since the end of June. The number of unfilled job applications edged up from 2.033 million to 2.035 million. Finally, the marked improvement in the balance of trade since May indicates that the economic austerity policy is working. The balance of trade deficit plummeted from fr 3 billion in July to Fro. 4 billion in August.

In England, the August figures published by the Central Statistical Office for the leading economic indicators still point to continuing recovery in the next few months. For the sixmonth period ending in August, the short- and long-term leading indicators were steady or up slightly (FT 20/8). However, a number of research groups are rather pessimistic about the economic prospects for England, predicting a slowdown for early 1984. According to the Confederation of British Industry. although businessmen are expecting an increase in output for the eighth consecutive month, there are some disturbing signs, including a levelling-off of the unemployment rate at 12.4 per cent in recent months, an increase in inflation since July and economic growth sustained almost exclusively by consumer spending, which could lead to a substantial slowing of the economy. This assessment of the medium-term prospects is supported by the National Institute of Economic and Social Research and the New Westminster Bank. They predict that the growth rale will slacken to 2.0 per cent in 1984, compared with the 2.5 per cent forecast for 1983. The slowdown would be largely due to weakness in consumer spending and continuation of the poor contribution of the export sector to economic growth (FT 13/9). In short, their analyses confirm the view that the recovery, which has been fed predominantly by consumer demand, is fragile. To maintain economic prosperity once the initial expansion cycle is over, capital expenditures and the export sector must make significant contributions to economic growth.
Although industrial output rose in July, the industrial sector continued to show signs of slow recovery. The industrial output index climbed 2.1 per cent in July after dropping 1.7 per cent the previous month. This increase was primarily attributable to a 1.8 per cent advance in manufacturing output. Meanwhile, the inflation rate was up in August for the second consecutive month, suggesting that the trend in retail prices has turned upward. In fact, the annual rate of inflation increased from 4.2 per cent on an annual basis in July to 4.5 per cent in August.

In Japan, the Economic Planning Agency reported that its leading economic indicator was above the critical level of 50 per cent in July for the fifth consecutive month (FT 28/8). The leading indicator is a diffusion index made up of a number of components related to various sectors of the Japanese economy. When the index exceeds 50 per cent, it is signalling the beginning or continuation of a growth cycle. However, signs of strength in the Japanese economy are due exclusively to the vigorous recovery in the export sector which increased by 15.8 per cent between December 1982 and August 1983. Payments for imports, on the other hand. continued falling. The steep drop in imports is probably attributable to a decline in the value and volume of imports (especially crude oil) and persistent sluggishness in domestic economic activity. According to the Research Instifute of National Economy,
the current account surplus will probably continue growing for the next few years, reaching about $\$ 46$ billion U.S. in 1986 (FT 5/10). This movement, however, may cause friction between Japan and the other industrialized countries, which could provoke Japan's trading partners to introduce protectionist measures. Because Japanese industry is structured primarily around the export-oriented high-technology and automotive industries, industrial output is very sensitive to economic conditions in the industrialized countries. Since the cyclical trough in industrial output last October, the industrial output index has climbed 7.7 per cent, including 2.8 per cent between July and August.

Finally, in contrast to the strength of the export sector, the domestic economy shows few signs of growth. This situation is attributable to a downward trend in real disposable income since April which led to a decrease in consumer spending. With regard to business expenditures, the revisions included in the May survey of business investment intentions conducted by the Bank of Japan clearly points to weakness in this area for the rest of 1983 and even for 1984 (FT 28/8). High real interest rates are probably an obstacle to a recovery in business investment. On the other hand, monetary authorities probably have to pursue a high interest rate policy to prevent devaluation of the yen vis-à-vis the dollar, since devaluation would further stimulate exports and heighten political tensions with the trading partners of the country. In short, the Japanese economy is probably seeking a better balance between the contributions of the domestic economy and the external sector to economic growth, in other words a balance between internal and external stability

Finally, the slump in the domestic economy also increased the unemployment rate in August. According to government figures, the rise in unemployment from 2.5 per cent in April to 2.8 per cent in May appears to be attributable to a 3.4 per cent increase in the number of women in the labour force, compared with only a 0.8 per cent rise in the number of men (FT $1 / 10)$. The increase in the number of women could herald a new trend in the labour force over the next few months in view of the slow growth in real household incomes.

## United States Economy

The coincident indicators signalled a slight slowdown in activity in the United States in the third quarter. This moderating trend should become more accentuated in the fourth quarter. based on the small decline of the leading indicators in August. Most of the indications of an easing of growth originate in the household sector. The 'flash' estimate of real GNP revealed growth of 7.0 per cent at annual rates in the third quarter, compared to 9.7 per cent in the second. To date, the recovery
has been driven by consumer spending, housing, defense spending, and the slowing of inventory reductions. These manifestations reflect the extraordinary fiscal stimulus given to the economy by the federal government, and a surprisingly fast rebound of the housing and auto sectors despite high real interest rates. The recent signs of an easing in growth appear to be in reaction to some tightening of monetary policy, as indicated by a slight upturn in interest rates, as well as a further erosion of the external sector of the economy due to the strength of the U.S. dollar in international currency markets.
There were increased indications of a slackening of household demand in July and August. The developing slack in consumer sales appears to reflect the sluggish performance of personal incomes and a hesitancy on the part of households to acquire new debt (in addition, shortages of some car model lines served to dampen sales). Real personal expenditure declined in August after stalling in July, with most of the weakness occurring in auto sales. Nominal personal income growth continues to moderate at about a 0.5 per cent rate in the past three months (excluding the depressing effect of strikes in the telephone industry in August), about in line with price increases. Disposable incomes have fared better as a result of the July 1 income tax reduction, although most of the tax cut has been used to rebuild the personal savings rate from a low of 3.6 per cent in June to 5.2 per cent in August. The Conference Board reported a "disconcerting" tumble in buying plans in July and August although consumer confidence remains at a high level (BW $3 / 10$ ). Consumer instalment debt expansion as a proportion of personal income has averaged about 1 per cent so far in 1983, substantially below the average of 2 to 3 per cent in 1977-1979. Given this cautious stance of households towards debt in the current recovery, the slight upturn in interest rates in the summer may have been sufficient to deter household spending plans. It is revealing to note that the weakness in auto sales coincided with a sluggishness in housing activity in July and August. New house sales dropped sharply in July ( -8.6 per cent) and August ( -5.1 per cent), while building permits for houses fell 6.5 per cent in August. The weakening in household demand is summarized by the 5.6 per cent drop in orders placed with manufacturers of household goods in July (following a net decline over May and June). The easing in the growth of industrial output from +2.0 per cent in July to +0.9 per cent in August was most evident for consumer goods.
The firming of interest rates in the summer was interpreted by Paul Volcker of the Federal Reserve Board as indicating that the United States is "seeing the early signs" of the effect of high federal budgetary deficits on interest rates (CP 9/8). The Administration predicts a deficit of $\$ 180$ billion in fiscal 1983 , and over $\$ 150$ billion for the next five years. The
ballooning of the deficit in 1983 reflects lower personal and corporate income taxes as well as higher outlays, notably for defense, income security, and agriculture support programs. The Federal Reserve Bank of New York estimates that federal borrowing as a share of GNP will be 6.5 per cent in 1983, compared to an average of 0.88 per cent in the 1970's. The continued large government borrowing requirement will keep upward pressure on interest rates. At the same time, concern
remains that inflation will begin to accelerate if the expansion continues apace, and indeed there are some signs of a small uplurn in prices. Consumer prices in the three months to August rose at a compound annual rate of 4.8 per cent, compared to an average of 1.9 per cent in the first half of the year. Most of this upturn has originated in the housing and energy components, where demand has firmed.

## News Developments

## Domestic

In September, federal trade policies were revised to improve the competitive position of Canadian businesses. In response to the report on trade submitted by the Minister of External Affairs, Gerald Regan, the federal government decided to negotiate a partial free-trade arrangement with the United States in some sectors such as textiles, clothing, motor vehicles and petrochemical products. However, a more detailed study will be conducted to ensure that these sectors will benefit from free trade. According to Mr. Regan's paper, our exports to the United States currently account for some 67 per cent of all shipments, which implies that Canadian businesses know this market well and should be able to increase their share under the new policy. The initiative also has other advantages, notably increased specialization of manufacturing methods brought about by technology transfer and greater diversification of consumer products. On the other hand, textile firms have expressed some concern about the possible consequences of free trade, such as unemployment and stiffer competition, since such a policy usually favours the strongest and most efficient companies. Nevertheless, a study conducted by the Economic Council of Canada on the effects of increased competition during the 1970's on Canadian businesses revealed that the various industries were harder hit by a slowdown in the formation of new companies than by bankruptcies among existing firms. As far as employment is concerned, the number of jobs saved in the manufacturing sector by trade controls in 1978 was estimated at 40,000 out of a total of 1.8 million, which suggests that gradual removal of the barriers to free trade would result in few layoffs (GM $1,6,7,13,15,16 / 9$, LeD 1/9, MG 1/9). In Quebec, special efforts have already been made to stimulate the export of services and manufactured goods. In addition to the contract won by Bombardier Inc. last year to supply 825 subway cars to New York City, other agreements for the sale of education services have been signed with Algeria and Morocco through the Société d'exportation des ressources éducatives du Québec, a corporation recently established by the Quebec government. Moreover, a Montreal company, Logisdisque Inc., is currently marketing French software in Switzerland, France and Belgium. According to Quebec Education Minister Camille Laurin, these export programs will generate high profits for the province in the next few years. The Societé de développement industriel du Québec will supply Quebec businesses with the capital to finance advertising and research projects, and even a portion of the wages of employees in various industries such as wood and transportation equipment (FP 10/9).

In September, the major highlights for the labour sector were the signing of two collective agreements in the manufacturing sector, the announcement of the extension of the public sec-
tor wage controls by the Ontario government, the introduction of special tax measures governing tips in Quebec and the results of studies on part-time employment and performance pay. Two major collective agreements were concluded in the auto and farm machinery industries. First, the farm machinery manufacturer Massey Ferguson and the United Auto Workers reached a settlement on September 9. After a two-day strike, the unionized workers of the company accepted a three-year contract under which wages would be frozen for the duration of the agreement while the cost-of-living adjustment clause would remain in effect, raising hourly rates by $\$ 1.20$ by the end of the three-year period. Although 60 per cent of the company's employees have been laid off as a result of its financial difficulties in recent years, the union gained ground by obtaining an increase in the company's share of unemployment insurance premiums and the establishment by the firm of a special unemployment fund to be built up to $\$ 1$ million over two years, which will be used to ease the negative effects caused by shutting down the plants for three or four months next winter. As for other fringe benefits, there will be one less day of paid leave during the Christmas shutdown period this year, and two more days will be cut during the first year of the contract and still another during the second year. It appears that the good union-management relations have benefited the workers, while enabling the company to close its doors this winter to reduce excess inventories (GM 9, 10/9). Following the move by Chrysler Canada workers to reopen contract talks in order to obtain a slice of the company's profits, a 22 -month agreement was reached on September 6. The new settlement includes terms that will give Chrysler's 9,500 unionized employees wage parity with Ford and General Motors workers by October 15, 1985. In addition to the cost-of-living clause, the contract, which is similar to the one signed by Chrysler workers in the United States one day earlier, calls for an immediate raise of $\$ 1$ an hour retroactive to August 1 and a further 3 per cent next March, followed by rate increases of 38 cents an hour in March 1985, 40 cents in June and 23 cents in September of the same year. Reactions to the new agreement were generally positive as the president of the United Auto Workers of Canada termed it a tremendous victory in view of the circumstances, and as the wage gap between Chrysler and the other major auto makers will be narrowed considerably even though the collective agreements between the other companies and their workers end one year earlier. For Chrysler, the agreement has eliminated any possibility of a strike during the winter and consequently production will not be interrupted by the Canadian UAW. Moreover, the company plans to recall 3,200 laid-off workers and even hire new employees to manufacture vans (GM 7, 8, 11, 12/9, FP 17/9).
The Ontario government recently announced that it would soon introduce regulations to extend wage controls on 650,000
public sector workers by a year to mid - 1985. However, the new policy, which will be retroactive to October 1, reinstates collective bargaining rights that were abolished by Bill 179 last December. The decision to limit wage increases again was made necessary, according to the Cabinet, by uncertainty about the economic future. The Treasurer said that he would consult with public sector employee representatives and employers to devise a plan for restoring limited bargaining rights. According to the president of the Ontario Public Service Employees Union. Sean O'Flynn, it will be very difficult to reconcile bargaining rights with wage controls (GM 23, 28/9).

In Quebec, some changes were made to the tax collection system. Instead of paying taxes on tips on an annual basis as they do now, workers receiving tips will be required, starting in January 1984, to report the total amount of tips received during each pay period to their employers so that the tax on this income can be deducted at source. These changes clearly affect both employers and employees, as the former will have to pay their share of benefit plan contributions (QPP, QHIP and 4 per cent vacation pay), resulting in additional costs amounting to slightly over 1 per cent of sales. The new formula will generate some $\$ 40$ million per year in additional revenue, and the Quebec Revenue Department will continue negotiating with federal authorities to have the total of wages and tips recognized as insurable earnings for unemployment insurance purposes (LeD 5/10).

The Report of the Commission of inquiry into Part-time Work, made public in early September, was aimed primarily at improving the situation of part-time workers. The main conclusions of the report are that part-time employees are treated differently from full-time employees in that they are paid lower wages, do not receive certain fringe benefits and privileges and are often the first to be dismissed regardless of their seniority. The data in the report also show that this type of work is chosen voluntarily and that, except for students, most part-time workers are women and are concentrated in the wholesale and retail trade sectors and in business, community and personal services. The principal recommendations included more equitable hourly wages and better fringe benefits, which employers say they cannot afford at present (Toronto Star 10/9, LeD 14, 15/9).

Meanwhile, the results of a survey of 417 Canadian firms conducted by Mercer Lid., a national management consulting company based in Toronto, indicate that performance pay will become more widespread in the coming year and that base pay raises will be limited. According to the survey, annual wage increases will drop from 6.2 per cent in 1983 to 5.6 per cent in 1984, while performance bonuses will rise from about 2 to

5 per cent over the same period. This new method of remuneration based on merit, which is measured in terms of goals and objectives set for each employee, sprang from the recession and concerns about worker productivity. The study also revealed that fewer employers than before are expecting wage cuts or freezes in 1984; specifically, 22 per cent of those surveyed are anticipating a wage freeze and 2 per cent a pay cut (GM 29/9).

In the energy sector, September was marked by an acceleration in crude petroleum production and the introduction of a new royalty system in British Columbia. Because of an anticipated increase in exports, refinery demand for western Canadian crude oil rose from 248,110 cubic metres per day to a planned level of 256,260 in October. The daily production of Alberta during this month will be $209,110 \mathrm{~m}^{3}, 81.6$ per cent of the total required. Based on forecast figures for November and December, average production in 1983 will be 4.7 per cent higher than in 1982. However, Canadian consumption of refined petroleum products in the first half of the year was about 10.6 per cent lower than in the corresponding period in 1982 (total demand was $223,440 \mathrm{~m}^{3}$ between January and June 1983, compared with 249,980 in 1982, a decrease of $26,540 \mathrm{~m}^{3}$ ). The retrenchment in demand was evident in all regions of the country; the largest drop occurred in the Atlantic provinces ( 20.1 per cent), while the Prairie provinces posted much smaller declines (about 3.7 per cent). Oil imports were also down during this period, as Ontario, Quebec and the Atlantic provinces cut their orders almost in half (from $59.790 \mathrm{~m}^{3}$ per day to 30,270 ). Inventories were reduced in the first half of the year to 11.6 million cubic metres from 14.7 million for the same period in 1982 (OW 5/9, 3/10). In order to comply with requests by the natural gas industry and stimulate sales and exploration, British Columbia developed a new royalty system and returned the responsibility for marketing to the producers. The new formula, which takes into consideration both the date on which the gas was extracted and four other factors related to operating costs (the age, location, depth and productivity of the well), will reduce royalty payments, especially for Calgary-based companies that operate wells in British Columbia. It will also raise the wholesale price of gas from the current 45 per cent of the price of crude oil to 65 per cent in 1990. Consequently, the retail price is expected to drop from the present level of $\$ 4.49$ per gigajoule to $\$ 4.47$ in 1984 and then rise to $\$ 4.79$ in 1985 and $\$ 5.33$ in 1986 . Finally, the arrangement will permit natural gas producers to make direct sales without going through the Crown corporation British Columbia Petroleum. The changes were generally welcomed by industry representatives, since the president of Quintana Exploration Canada, Mr. Galloway, said that the introduction of the new system is a slep in the right direction (GM 16/9).

Despite the sizeable amounts of money that the federal government has injected into oil exploration and development in remote Arctic regions, the results appear to be modest so far. The costs, on the other hand, are staggering because firms often have to buy or rent specialized equipment at high prices. For example, after embarking on a drilling program in the Beaufort Sea, Gulf Canada of Toronto had to build a platform at a cost of $\$ 150$ million and purchase new equipment worth some $\$ 674$ million in order to lengthen the short Arctic drilling season (from 110 days per year to 210 days). A large portion of these costs, up to 80 per cent with prior approval by the Minister of Finance for projects worth over $\$ 50,000$, will be defrayed by a petroleum subsidy and tax reductions granted by the federal government. Gulf then plans to rent out the equipment for approximately $\$ 308$ million per year in order to recoup some of the costs (GM 17/9).

The petrochemical industry, on the other hand, is recovering very slowly and still has a long way to go to regain 1981 activity levels. The industry as a whole went from pre-tax earnings of $\$ 346$ million in 1981 to a loss of $\$ 224$ million in 1982. In the first six months of this year, however, a number of firms, particularly those associated with the automobile and housing sectors, posted gains of over 10 per cent in sales volume. The downturn in this sector in 1982 resulted in the cancellation or postponement of various investment plans, and this trend is not expected to be reversed in the next few months at least Furthermore, the turnaround that began early in the year is threatened by changes in prices and the federal government's tax policies; income and excise taxes, royalties and other duties account for about 52 per cent of total costs, while the strength of the Canadian dollar against European Currencies makes exporting more difficult. A sludy on the petrochemical industry conducted by an American consultant revealed that under present policies, the Alberta industry will probably be unable to win its share of the Japanese and American markets because of the competitive edge held by Saudi Arabia and even some regions of the United States (OW 19/9, 3/10, GM 6/10).
Despite good results in recent years, the Canadian hightechnology sector appears to have reached an important turning point, and its future efforts must be directed at meeting the demands of markets that have already proven profitable. According to a survey of business leaders and public servants, high-technology firms should concentrate on areas in which they have already scored successes (telecommunications, medicine, biotechnology and aerospace), and government policies and financial institutions should assist businessmen. According to the president of the Canadian Association for the Advancement of Technology, Mr. Shepherd, the main problems encountered by these companies are the limited domestic market and funding, as well as federal and provincial policies
such as the expansion of technological innovations to different regions. Nevertheless, the situation is encouraging. Statistics indicate that some Canadian companies have gained ground on the international market, and research and development expenditures have grown steadily since 1978. On the other hand, the Canadian high-technology industry will soon have to deal with the arrival of the fifth-generation talking computer from Japan, to which vast resources have been allocated. Japan apparently owes its success in the high-technology secfor not only to sustained growth in research and development spending but also to its ability to absorb and adapt rapidly the latest innovations in other countries and then improve on them continually. Introduction of these innovations is made easier by funding from financial institutions and greater willingness on the part of workers to accept new technology because they have job security. It appears, however, that the management has been affected more by the transition than the workers. Since the beginning of 1983, some 172 presidents of Canadian companies have resigned because they could not cope with the rapid diversification of products due to high technology and the heavy impact they have on the market. In an attempt to fight competition from Asian countries that have cheap labour. Japanese firms are replacing many workers with robots and moving surplus employees to less-productive operations. A Japanese government survey of workers' attitudes showed that with a decline in the dedication of young people to their companies, the latter are trying to do away with the seniority formula and promote a system of pay based on performance (FT 29/8, GM 19/8, Ecst 6/8).

Unions currently facing a decrease in employment in certain industries due to technological progress recently decided to include technological change and job cuts in collective bargaining in order to protect workers. Despite optimistic predictions about the technological transition, a number of studies conducted in the United States, which may to some extent apply to Canada, indicate that the changes may not benefit all workers, which means that there will be both winners and losers. A paper written by E. Applebaum of Temple University in Philadelphia reveals that the distribution of employment will be seriously affected by the transition; the number of wellpaid jobs (professionals such as lawyers and doctors, and other occupations) and low-paid jobs (cierks, secretaries and so on) will increase while middle-range positions will tend to be eliminated. For example, according to a study conducted by the Bureau of Labor Statistics of the United States on the computer industry and word processing services, employment growth in 1978 was concentrated in the professional and managerial category ( 37 per cent) and low-paid dead-end jobs ( 32 per cent). It also appears that women will benefit more than men from the transition because most of the new jobs will
be created in industries with a large female labour force. whereas employment in the manufacturing sector will probably continue to decline as a result of automation and the introduction of robots in certain industries such as automobiles. Robots that can now perform tedious, repetitive and even dangerous tasks are constantly improving, and hence gradually closing the gap between labour costs and the true costs of the robots in performance terms. However, the robot industries of the leading producers (Japan, England and the United States) seem to be having trouble selling off their inventories because there are too many manufacturers and because some former customers are themselves developing robots to meet their needs. In the education sector, government policies are promoting training programs in such key sectors as computer programming and biotechnology. Mrs. Applebaum warns, however, that there is no guarantee that all these students will find jobs in their chosen fields, which means that governments must devise solutions to the structural problem of converting low-paid jobs. Decisions by businesses to introduce automation in order to keep their share of the market and thereby ensure their survival will also have a major impact on employment, no matter what the unions do because there are no collective agreements for robots (LeD 20/9, GM 18/8, 15, 19/9, Challenge Sept.-Oct. 83, FT 8/9, OECD Observer July 83).

## News Chronology

Sept. 6 The 9,500 unionized workers of Chrysler Canada voted to accept a new collective agreement. *
Sept. 9 After a two-day strike, the United Auto Workers and Massey Ferguson reached a settlement. *
Sept. 23 The Ontario government announced that it would extend wage controls on the provincial public service. *
Sept. 26 The federal and Newfoundland governments signed an agreement to restructure the fishing industry in this province. The agreement followed a resolution by the provincial premiers and the Prime Minister to co-operate more fully (LeD 27/9).
Sept. 28 China announced that it would purchase 82.000 tons of malted barley from Canada next summer. China signed an agreement in 1982 to buy about 3.2 million tons of Canadian wheat annually for three years (GM 29/9).

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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
PS - London Press Service
MG - Montreal Gazette
OW - Oilweek
VP - Vancouver Province

## Glossary

Diffusion inde

End point
seasonal
adjustment

## External trade

Balance-ofpayments basis

Customs basis

Net exports
Terms of trade
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 economic processes diffusion indexes are useful in determining whether a change is due tocyclical forces.
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.
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.
totals of detailed merchandise trade data tabulated directly from customs documents.
exports less imports.
the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.
Filtered, filtering
in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

Final domestic demand

## Inventories

By stage of processing

## Labour market <br> Additional worker effect

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
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.
within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

|  | become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'. |
| :---: | :---: |
| Discouraged 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. |
| Employed | persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employeremployee relationship, or were selfemployed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. <br> b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on layoff and those with a job to start at a future date). |
| Employment, Payrolls and Hours Survey | a monthly mail survey of all most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment. |
| Employment/Population Ratio | represents employment as a percentage of the population 15 years of age and over. |
| 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 labour market, in the reference period. Inmates of in- |

stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Paid worker

Participation rate

Unemployed

## Monetary base

## Prices

Commodity prices
a person who during the reference period did work for pay or profit.
Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
those who during the reference period:
a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available

## for work,

or
b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of return ing to work) 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.
the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

| Consumer prices | retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements. | Paasche price index <br> Valuation <br> Constant dollar <br> Current dollar | 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. <br> 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). <br> represents the value of expenditure |
| :---: | :---: | :---: | :---: |
| Implicit prices | prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer. |  | or production measured at current price levels. A change in current doliar 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. |
| Industry prices | prices charged for new orders in manufacturing excluding discounts, allowances, rebates. sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry 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. | Nominal Real | represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value. <br> 'real' value is synonymous with 'constant dollar' value. |
| Laspeyres price index | 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. |  |  |

## Chart

1 Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures ..... 3
2 Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates ..... 4
3 Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures ..... 5
4 Demand Indicators, Seasonally Adjusted Figures ..... 6
5 Labour Market, Seasonally Adjusted Figures ..... 7
6 Prices and Costs ..... 8
7 Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures ..... 9
8 Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures ..... 10
9 External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures ..... 11
10 Canadian Balance of International Payments, Millions of Dollars ..... 12
11 Financial Indicators ..... 13
12 Canadian Leading and Coincident Indicators ..... 14
13-14 Canadian Leading Indicators ..... 15-16

Chart - 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adpusted Figures) 1961 Q2-1983 Q2


Chart - 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) 1961 Q2 -- 1983 Q2


Chart - 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61-Mar. 83


Chart - 4
Demand Indicators


Chart - 5
Labour Market
(Seasonaliy Adjusted Figures)


Chart - 6
Prices and Costs


Chart - 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 - 1983 Q2


Chart - 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 - 1983 Q2


Charl - 9
External Trade. Customs Basis
(Percentage Changes of Seasonally Adjusted Fitures)


Chart - 10
Canadian Balance of International Payments
(Millions of dollars) 1961 Q2 - 1983 Q2


Chart - 11
Financial Indicators


Chart - 12
Canadian Leading and Coincident Indicators Jan. 61-July 83


Chart - 13
Canadian Leading Indicators Jan. 61-July 83


Chart - 14
Canadian Leading Indicators Jan. 61 -July 83


## Main Indicators

1 Gross National Expenditure in 1971 Dollars,
Percentage Changes of Seasonally Adjusted Figures19
2 Real Output by Industry, $1971=100$. Percentage
Changes of Seasonally Adjusted Figures ..... 19
3 Demand Indicators, Percentage Changes of Seasonally Adjusted Figures ..... 20
4 Labour Market Indicators, Seasonally Adjusted ..... 20
5 Prices and Costs, Percentage Changes, Not Seasonally Adjusted ..... 21
6 Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures ..... 21
7 External Trade, Customs Basis, Percentage
Changes of Seasonally Adjusted Figures ..... 22
8 Current Account. Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted ..... 22
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10 Financial Indicators ..... 23
11-12 Canadian Leading Indicators, Filtered Data ..... 24
13 United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures ..... 25
14-15 United States Leading and Coincident Indicators,
Filtered Data ..... 25-26

GROSS NATIONAL EXPENOITURE IN 1971 DOLLARS
PERCENTAGE ENANGES OF SEASDNALLY ADJUSYEO FlGURES


DEMANO INDICATORS
PERCENTAGE CHANGES OF SEASOHALLY ADJUSTEO FIGURES

|  |  | RETADL SALES | $\begin{gathered} \text { DEPARTMENT } \\ \text { STORE } \\ \text { SALES } \end{gathered}$ | NEN MOTOR VEHICLE SALES | MANUFAC. TURING SHIPMENTS | DURABLE <br> manUFAC- <br> TURINT <br> MEN ORDERS | MANUTEC. <br> TURINE INVENTORY SHIPMENTS RATIO (1) | AVERAGE WEEKLY HOURS IN MANUF ACTURING (1) | TOTAL HOUSING STARTS 12) | $\begin{aligned} & \text { BUILOING } \\ & \text { PERMITS } \end{aligned}$ | CONSTRUC. <br> IION <br> MATERIALS <br> 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 | 18.8 | 17.9 | 16.6 | 1.86 | $38 . \mathrm{B}$ | 197.4 | 7.7 | 16.3 |
| 1980 |  | 8.7 | 9.6 | -. 5 | 10.0 | 2.3 | 2.04 | 38.5 | 159.5 | 9.2 | 8.3 |
| 1981 |  | 12.6 | 9.9 | 4.5 | 13.8 | 9.6 | 2.05 | 38.6 | 180.0 | 21.2 | 13.8 |
| 1982 |  | 3.4 | -. 6 | - 17.0 | -3.8 | $-11.4$ | 2.22 | 37.7 | 130.4 | -31.7 | $-13.2$ |
| 1981 | Iv | 1.6 | 1.2 | 2.2 | -2.5 | -8. 5 | 2.17 | 38.1 | 135.3 | 10.0 | -2. 2 |
| 1982 | 1 | -. 5 | -2.? | -15.0 | $-2.5$ | $-3.8$ | 2.26 | 38.1 | 169.7 | -24.0 | -7. 1 |
|  | 11 | 2.0 | 1.5 | 2.7 | . 1 | 3.1 | 2.24 | 37.7 | 118.0 | -22.9 | $-3.3$ |
|  | III | . 6 | . 1 | -7.2 | . 9 | -4. 1 | 2.19 | 37.5 | 96.3 | . 2 | -4.2 |
|  | IV | 1.2 | 2.3 | 5. 5 | -4.9 | -5. 6 | 2.19 | 37.4 | 137.7 | 18.8 | -3. 5 |
| 1983 | 1 | 1.9 | 3.3 | 2.3 | 4.2 | 8.8 | 1.98 | 38.0 | 176.7 | 15.2 | 4.1 |
|  | I11 | 2.0 | -. 3 | 17.9 | 6.9 | 11.2 | 1.81 |  | $\begin{aligned} & 221.0 \\ & 140.7 \end{aligned}$ | -7.9 | 5.7 |
| 1982 | SEP | - 1 | 0 |  | -5. 3 | -8. 6 | 2.29 | 37.2 | 88.0 | 9.4 | $-2.0$ |
|  | DET | 4 | . 0 | -22.4 | -3.8 | -6.6 | 2.26 | 374 | 119.0 | 14.4 | -4.4 |
|  | NOV | 0 | 1.8 | 26.5 | 1.2 | 15.5 | 2.29 | 37.3 | 137.0 | 5.1 | . 9 |
|  | DE 5 | 1.5 | 1.2 | 18.5 | - 5 | -14.1 | 2.11 | 37.5 | 157.0 | 6.5 | . 3 |
| 1883 | JAN | . 3 | -1.3 | - 17.5 | 3.5 | 13.8 | 1.99 | 37.8 | 174.0 | 8.8 | 3.9 |
|  | FEB | -. 6 | 2.3 | -3.9 | 1.2 | 3.8 | 1.97 | 381 | 171.0 | -1.1 | -. 9 |
|  | MAR | 2.8 | 4.9 | 20.2 | - 4 | -4.4 | 1.97 | 38.2 | 185.0 | 2.1 | . 8 |
|  | APR | -2.9 | -11.5 | 9.7 | 3.4 | 7.4 | 1.90 |  | 188.0 | 8.0 | 6.0 |
|  | MAY | 3.4 | 7.7 | $-3.0$ | 4.5 | 10.0 | 1.79 |  | 275.0 | $-22.2$ | -1.8 |
|  | JUN | 3.3 | 9.0 | 1.4 | . 9 | -3.4 | 1.75 |  | 200.0 | -3.1 | 1.9 |
|  | JUI | 2.2 | $-3.5$ | $-2.0$ | 1.4 | 4.7 | 1.74 |  | 146.0 | 2.1 | 1.6 |
|  | AUG |  |  |  |  |  |  |  | 134.0 | -6. 2 |  |
|  | SEP |  |  |  |  |  |  |  | 142.0 |  |  |

SOURCE: RETAIL TAAOE CATALDGUE 63-005. EMPLOYMEMT. EARNINGS AND ROURS, CATAIGGUE 72 -002. INVENTORIES. SHIPMENTS AND DROERS IN MANUFACTURING INDUSTRIES. CATALOGUE 31-001. NEM MOTOR VEHICLE SALES. CATALDGUE E3-OO7. BUILDIMG PERMITS. CATALOGUE G4-001 STATISTICS CANADA. CANADIAN MDUSING STAYISTICS. CANADA MDRTGAGE AND HDUSING CDRPDRATION
(1) MOT PERCENTAGE CHANGE.
(2) THOUSANDS DF STARTS. ANHUAL RATES.

|  |  |  | EHPLOYMEN |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TDIAL ESTAB- IISHMENT SURVEY (1) | MANUFACTUR ING. ESTA日 LISHMENT SURVEY (1) | FOTAL - LABDUR FDRCE SURVEY $(2)$ | LABOUR FORCE <br> (2) | PARTICIPATIDN RATE | EMPLOYMENT POPULATION RATID <br> (3) | UNEMPLDYMENT RATE 1aral | UNEMPLOY- <br> MENT RATE <br> AGES 15-24 | UNEMPLDY MENT RATE AGES 25 AND DVER | UMEMPLOYMENT IMSURANCE <br> (4) |
| 1978 |  | 2.0 | 1.6 | 3.4 | 3.7 | 62.5 | 57.4 | 8.4 | 14.5 | 6. 9 | 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 | 2752 |
| 1981 |  | 3.5 | 1.7 | 2.6 | 2.7 | 64.7 | 59.7 | 7.6 | 13.3 | 5.6 | 2895 |
| 1982 |  | -3.2 | $-9.3$ | -3.3 | 4 | 64.0 | 56.9 | 11.0 | 18.8 | 8.4 | 3921 |
| 1981 | IV | -. 3 | -1.6 | -. 8 | 2 | 64.5 | 59.1 | 8.4 | 14. E | 6. 2 | 959 |
| 1982 | I | -1.0 | -3.1 | -1. 1 | -. 6 | 63.9 | 58.2 | 8.9 | 15.7 | 6.6 | 939 |
|  | 11 | -1.3 | -3.1 | -1.2 | 6 | 64. 1 | 57.3 | 10.5 | 18.0 | 8.0 | 854 |
|  | 111 | - -8.8 | -3.0 | -1.2 | . | 64. 2 | 56.4 | 12 \% | 20.8 | 9.3 | 947 |
|  | 1 l | - 9.8 | -4.3 | -. 8 | - 2 | 63.9 | 55.8 | 12.7 | 20.8 | 10.1 | 1181 |
| 1983 | 1 | . 3 | . 8 | . 2 | . 0 | 63.8 | 55.8 | 12.5 | 20.8 | 9.9 | 911 |
|  | 11 |  |  | 1.4 | 1.3 | 64.4 | 56.4 | 12.4 | 20.9 | 9.7 | 713 |
|  | 111 |  |  | 1.3 | . 5 | 64.5 | 57.0 | 11.7 | 19.3 | 9.2 |  |
| 1982 | SEP | - . 5 | -1.8 | -. 2 | -. 1 | 64.0 | 56.2 | 12.3 | 20.6 | 9.6 | 345 |
|  | OCT | -. 9 | -1.9 | -. 2 | . 2 | 64.1 | 56.0 | 12.7 | 20.9 | 9.9 | 355 |
|  | NOV | -. 4 | -1.2 | -. 4 | $-3$ | 63.8 | 55.7 | 12.7 | 20.5 | 10.2 | 438 |
|  | DEC | -. 2 | -. 7 | . 2 | . 3 | 53.9 | 55.7 | 12.8 | 20.9 | 10.2 | 388 |
| 1983 | JAN | . 3 | 1.1 | . 0 | -. 4 | 53.6 | 35.7 | 12.4 | 20.5 | 9.9 | 390 |
|  | FE8 | . 5 | 1.2 | . 3 | 4 | 63.8 | 55.8 | 12.5 | 20.7 | 9.9 | 270 |
|  | MAR | . 0 | 0.7 | . 3 | . 4 | 63.9 | 55.9 | 12.5 | 21.3 | 9.9 | 251 |
|  | APR |  |  | 6 | . 5 | 64.2 | 56.1 | 12.5 | 21.5 | 9.7 | 243 |
|  | MAY |  |  | . 6 | . 5 | 64.4 | 56.4 | 12.4 | 21.1 | 9.6 | 228 |
|  | JUN |  |  | 5 | 3 | 54.5 | 58.5 | 12.2 | 20.1 | 9.7 | 242 |
|  | JUL |  |  | . 6 | . 3 | 64.7 | 56.9 | 12.0 | 19.7 | 9.5 | 257 |
|  | AUG |  |  | . 1 | -. 1 | 54.5 | 58.9 | 11.8 | 19.4 | 9.3 |  |
|  | SEP |  |  | . 4 | -. 1 | 64.4 | 57.1 | 11.3 | 18.9 | 8.9 |  |

[^5]PRICES AND COSTS
MOT SEASONALLY AONUSTED

|  |  | CONSUMER PRICE INDEX |  |  | [ANAD]AN DOLLAR IN U.S. CENTS (1) | I ADUSTAY SELIING PRICE INDEX | RESIOENTIAL <br> CONSTRUC - <br> TION INPUTS <br> PRICE <br> INDEX | NONRE510INTIAL CDNSTRUC TION INPUTS PRICE INDEX | AVERAGE <br> WEKK MAGES AND SALARIES (2) | OUTPUT PER PERSON EMPLOYED (3) | UNIT LABDUR costs (3) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { ALL } \\ \text { ITEMS } \end{gathered}$ | F 000 | NON-FOOD |  |  |  |  |  |  |  |
| 1978 |  | 8.8 | 15.5 | 6.4 | 87.72 | 9.2 | 9.4 | 7.5 | 6.2 | 109. 1 | 190.3 |
| 1979 |  | 9.2 | 13.1 | 7.9 | 85.38 | 14.5 | 10.1 | 11.1 | 8.7 | 109.2 | 205.9 |
| 1980 |  | 10.2 | 10.9 | 10.0 | 85.54 | 13.5 | 5.4 | 9.0 | 9.8 | 107.6 | 230.3 |
| 1981 |  | 12.5 | 11.4 | 12.7 | 83.42 | 10.2 | 9.7 | 9.7 | 12.2 | 107.9 | 258.6 |
| 1982 |  | 10.8 | 7.2 | 11.8 | 81.08 | 6.0 | 5.6 | 8.9 | 10.0 | 106.3 | 291.3 |
| $\begin{aligned} & 1981 \\ & 1982 \end{aligned}$ | IV | 2.5 | $=.5$ | 3.3 | 83.91 | 1.3 | -. 9 | 1.6 | 2.7 | 107.3 | 273.2 |
|  | 1 | 2.5 | 1.9 | 2.7 | 82.72 | 1.4 | . 8 | 1.9 | 3.0 | 106.8 | 282.6 |
|  | II | 3.1 | 41 | 2.8 | 80.37 | 1.9 | 1.9 | 2.5 | 1.7 | 106.2 | 289.4 |
|  | 111 | 2.2 | 1.9 | 2.2 | 80.02 | 8 | 2.9 | 2.8 | 1.6 | 106. 1 | 293.3 |
|  | IV | 1.6 | -1.0 | 2.3 | 81.21 | 3 | 1.8 | 1.0 | 2.4 | 106.0 | 299.8 |
| 1983 | 1 | . 6 | 4 | . 7 | 81.48 | . 7 | 2.8 | . 8 | 1. 1 | 107.3 | 296.5 |
|  | III | 1.4 | 2.2 | 1.2 | $\begin{aligned} & 81.23 \\ & 81.11 \end{aligned}$ | 1.5 | 4.5 | 3.1 |  | 107.9 | 299.1 |
| 1982 | 5EP | 5 | - 8 | 1.0 | 80.99 | . 7 | . 2 | -. 1 | . 0 | 106.5 | 294.0 |
|  | OCT | 6 | -. 3 | . 8 | 81.31 | -. 1 | . 3 | 3 | 1.1 | 105.7 | 297.4 |
|  | NOV | 7 | . 3 | 8 | 81.55 | -. 3 | 1.8 | 1.0 | . 7 | 106.3 | 298.2 |
|  | DEC | 0 | - 4 | . 2 | 80.76 | . 3 | . 5 | . | P. 8 | 105. 0 | 303.8 |
| 1983 | JAN | -. 3 | 2 | -. 3 | 81.40 | . 1 | 1.5 | 4 | -. 9 | 107.7 | 295.1 |
|  | FE8 | 4 | 5 | . 3 | 8 8. 48 | . 3 | . 2 | . 0 | 1.0 | 106.7 | 296.8 |
|  | MAR | 1.0 | $\therefore 3$ | 1.4 | 81.55 | . 6 | . 8 | . 1 | -. 1 | 107.5 | 297.8 |
|  | APR | 0 | 1.0 | -. 3 | 81.15 | 5 | 1 | -. 2 |  | 107.2 | 299.4 |
|  | MAY | 13 | 1.6 | - 1 | 81.38 | 5 | 5.0 | 4, 7 |  | 107.5 | 301.7 |
|  | JUN | 1.1 | 2 | P. 4 | 81.15 | 2 | 1.3 | 3 |  | 108.9 | 296.3 |
|  | JUL | . 4 | . 5 | . 4 | 81.14 | 3 | . 1 | -. 4 |  | 108.5 |  |
|  | ${ }_{\text {AUG }}$ | 5 | -. 1 | . 5 | 81.05 | 2 | -. 5 |  |  |  |  |
|  | SEP |  |  |  | 81.14 |  |  |  |  |  |  |

SOURCE: CONSTRUETTON PRTCE STATISTCS (62-007), JNOUSTRY PRILE INOEXES (62-011), GROSS OOMESTIG PRODUCT BY INBUSTAY (EI-OOST ESTJMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-OOI). EMPLOYMENT, EARNINGS ANO HBURS (72-002) STATISTICS CAHADA BANH OF CANAOA REYIEM.
(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADULSTEO. AND LABDUR COSTS ARE DEFINED AS TDTAL LABOUR INCOME. INOEX FDRM, 197IEIOO. USING SEASONALLY ADJUSTEO DATA. (NDT PERCENTAGE CMANGES)


EXTERNAL TRADE
CUSTDMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTEO FIGURES


CURRENT ACCOUNT. BALANCE OF INTERNATIDNAL PAYMENTS
MIILIDNS BALANCES
mILLIDNS DF ODLLARS. SEASORALLY ADJUSTED

|  |  | $\begin{aligned} & \text { MERCHAH - } \\ & \text { OISE } \\ & \text { TRAOE } \end{aligned}$ | SERVICE TRANSACTIDNS |  |  |  | TRANSFERS |  |  | $\begin{aligned} & \text { GOODS } \\ & \text { AND } \\ & \text { SERVICES } \end{aligned}$ | TBTAL CURRENT ACCOUNT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TRAVEL | JNTEREST AND DIVIOENDS | FREIGHT AND SHIPPING | total | INHERITANCES ANO MIGRANTS FUNDS | $\begin{aligned} & \text { PERSONAL } \\ & \text { INSTITU- } \\ & \text { TIONAL } \\ & \text { REHITTANEES } \end{aligned}$ | TOTAL |  |  |
| 1978 |  | 4315 | -1706 | -4905 | 131 | -9282 | 364 | 14 | 50 | -4967 | -49.0 |
| 1979 |  | 4425 | - 1068 | - 5369 | 304 | -9931 | 544 | 13 | 556 | -5506 | -4840 |
| 1980 |  | 8793 | - 1228 | -5590 | 513 | $-11118$ | 900 | 41 | 1256 | -2325 | -1069 |
| 1981 |  | 7368 | - 1116 | -6522 | 440 | -14586 | 1134 | 26 | 1552 | - 7318 | -5766 |
| 1982 |  | 18338 | - 1284 | -9006 | 581 | - 96763 | 1107 | 36 | 1442 | 1575 | 3017 |
| 1981 | 111 | 1060 | -277 | -1881 | 79 | -4108 | 275 | 19 | 436 | -3048 | -2812 |
|  | Iv | 2618 | -321 | -1675 | 104 | -3730 | 311 | 10 | 412 | -1112 | - 700 |
| 1982 | I | 3522 | -324 | -2016 | 130 | -4018 | 324 | 8 | 382 | -498 | - 114 |
|  | 11 | 4755 | - 352 | -2264 | 140 | -4204 | 313 | 8 | 414 | 351 | 965 |
|  | 111 | 5051 | -285 | -2345 | 152 | -4268 | 215 | 11 | 329 | 783 | 1112 |
|  | iv | 5010 | -313 | -2381 | 159 | -4273 | 255 | 9 | 317 | 737 | 1054 |
| 1983 | 1 | 4048 | -394 | -2309 | 141 | -4028 | 257 | 2 | 233 | 20 | 253 |
|  | 11 | 5186 | -541 | -2472 | 149 | -432 1 | 235 | 1 | 245 | 865 | 1110 |

SOURCE QUARTERLY ESTIMATES OF THE CGNGOTAN BALANCE OF INTERNATIDNAL PAYMENTS, CATALOGUE G7-DOI. STATISTIES CANAOA.

CAFITAL ACCDUNT，BALANCE OF INTERNATIONAL PAYMENTS
［AP］TA：MOVEME中TS
MILLIDNS OF DOLLARS NOT SEASOMALIY AOJUSTEO

|  |  | $\begin{aligned} & \text { DIRECT } \\ & \text { INVESTMENT } \\ & \text { IN CANADA } \end{aligned}$ | OJRECT <br> Inve siment <br> ABRDAD | PURTFOLTO <br> thans． <br> ACTIDNS <br> ［ANADIAN <br> 5ECURITIES | PGRTFGLG TRANS ACTIONS FOREJGN SECURITIES | TOTA LONG TERM CAP！TAL MOVEMENTS （BALANCE） | CHART EANK hISGREIGN CURRENCY POSITION MITH NDN． RESIDENTS | IOTA SHDRI TERM CAPITAL MOVEMENTS （BALANCE） | $\begin{aligned} & \text { NET } \\ & \text { ERRORS } \\ & \text { AND } \\ & \text { DMISSIONS } \end{aligned}$ | $\begin{aligned} & \text { ALOCATION } \\ & \text { OF } \\ & \text { SPECIAL } \\ & \text { DRANING } \\ & \text { RIGHTS } \end{aligned}$ | NE T： <br> OFFJCIAL <br> MONETARY <br> MOVEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 135 | －2325 | 4997 | 26 | 3221 | 2772 | 1522 | －3126 | 0 | － 3299 |
| 1979 |  | 750 | －2550 | 3954 | －581 | 2089 | 4107 | 7051 | － 2510 | 219 | 1908 |
| 1980 |  | 800 | － 3150 | 5152 | － 782 | 1791 | 1311 | － 209 | － 1410 | 217 | － 1281 |
| 1981 |  | － 4400 | －6900 | 11010 | －99 | 148 | 17592 | 15884 | －9048 | 210 | 1426 |
| 1982 |  | － 1425 | －200 | 11804 | －539 | 9090 | －4032 | －8758 | －4043 | 0 | －694 |
| 1981 | III | －345 | －2115 | 2688 | 498 | 1308 | 2569 | 109 | －559 | 0 | －945 |
|  | IV | － 1205 | －2015 | 5279 | －6 | 2720 | 945 | 2707 | － 2555 | 0 | 2411 |
| 1982 | 1 | － 1855 | 1310 | 3830 | －27 | 4502 | 1813 | －1587 | － 3349 | 0 | － 1658 |
|  | $1]$ | －165 | －705 | 3199 | － 100 | 1899 | －2002 | －5562 | －374 | 0 | － 3050 |
|  | 111 | 170 | －465 | 3242 | － 102 | 1985 | － 1475 | 1435 | －2002 | 0 | 3479 |
|  | IV | 425 | －340 | 1533 | － 310 | 703 | －2367 | － 3044 | 1682 | 0 | 545 |
| 1983 | 1 | －200 | －600 | 1325 | －175 | 559 | 159 | － 1009 | 1282 | 0 | 575 |
|  | 11 | 380 | －550 | 1597 | －382 | 1333 | 1849 | 1439 | －3613 | 0 | 181 |

SOURCE：QUAKTERLY ESTMMATES OF THE CANADIAN BAGANEE OF INTERNATIONAL PAYMENTS CATALOGUE ET－OOT．STATTSITCS CANLOA

OCT 7． 1983
TABLE 10
12：08 PM
financial Inolcators

|  |  | MONEY SUPPLY |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & M 1 \\ & (11 \end{aligned}$ | $\begin{aligned} & \mathrm{M} 2 \\ & \{2\} \end{aligned}$ | $\begin{aligned} & \text { M3 } \\ & (3) \end{aligned}$ | PRIME RATE （4） | CANADA－U．S CDMMERCIAL PAPER DIF－ FERENTIAL （4） | 90－DAY <br> FIMANCE <br> CDMPANY <br> PAPER RATE <br> （4） | CONVEN－ <br> TIDNAL MORTGAGE rate （4） | LONG－TERM canada BDND RATE （4） | TORONTO STDCK EXCHANGE PRJCE JNDEX （5） | ```ODH JONES IU.S.I STDCK PRICE INOEX (E)``` |
| 1978 |  | 10．1 | 11.1 | 14.5 | 9． 69 | 51 | 8． 83 | 10.59 | 9.27 | 1159.1 | 814.0 |
| 1979 |  | 7.1 | 15.7 | 20.2 | 12.90 | 64 | 12.07 | 11.97 | 10.21 | 1577.2 | 843.2 |
| 1980 |  | 6.3 | 18.9 | 15.9 | 14.25 | 12 | 13.15 | 14.32 | 12.48 | 2125.6 | 895.2 |
| 1981 |  | 3.9 | 15.2 | 13.1 | 19.29 | 2． 44 | 18． 33 | 18． 15 | 15.22 | 2158.4 | $932 . ?$ |
| 1982 |  | 7 | 9.3 | 5.0 | 15.81 | 2.01 | 14． 15 | 17.89 | 14.26 | 1640.2 | 890.1 |
| 1981 |  | －3．2 | 9 | 7 | 18．19 | 3． 22 | 15． 52 | 19.04 | 15.42 | 1936.3 | 872.2 |
| 1982 | J | 3.0 | 2.4 | 0 | 16． 57 | 82 | 15.35 | 18.85 | 15.34 | 1682.0 | 839.4 |
|  | 11 | 1.2 | 2.7 | 1.0 | 17.42 | 9． 59 | 15.05 | 19． 15 | 15.17 | 1479.5 | 826.6 |
|  | 111 | －2．0 | 1.0 | 1.5 | 1608 | 3.70 | 14.32 | 18.48 | 14． 35 | 1542.4 | 868.7 |
|  | IV | 1.5 | 1． 0 | 1.2 | 13.08 | 1.95 | 10.88 | 15.05 | 12.17 | 1856.8 | 1025． 8 |
| 1983 | 1 | 6.3 | 2.8 | 1.0 | 11.67 | 86 | 9.62 | 13.70 | 11.93 | 2092.6 | 1105.1 |
|  | 11 | 3.4 | 5 | $-1.7$ | 11.00 | 37 | 9． 32 | 13． 13 | 11.35 | 2402.8 | 1216． 1 |
|  | 111 | 1.9 | 1.3 | － 4 |  |  |  |  |  |  |  |
| 1982 | SEP | 3 | 5 | ． 8 | 15．00 | 2.77 | 13.10 | 17.49 | 13.48 | 1502.0 | 896.3 |
|  | DCT | 1 | 4 | ． 8 | 13．75 | 2.25 | 11.45 | 16.02 | 12.63 | 1774.0 | 991.7 |
|  | NDV | ． 0 | －． 2 | －． 8 | 13.00 | 2． 19 | 10.95 | 14.79 | 12.18 | 1838.3 | 1039.3 |
|  | DEC | 5.4 | 1.3 | 1.1 | 12.50 | 1.41 | 10.25 | 14.34 | 11.69 | 1958． 1 | 1045.5 |
| 1983 | JAN | 8 | 8 | －． 2 | 12.00 | 1.53 | 10.05 | 14.05 | 12.28 | 2031.5 | 1075.7 |
|  | FEB | 3.1 | 1.5 | ． 8 | 11.50 | 1.02 | 9.50 | 13.50 | 11.80 | 2090.4 | 1112.5 |
|  | MAR | －． 3 | 5 | 6 | 11.50 | ． 03 | 9.30 | 13.45 | 11.70 | 2156.1 | 1130.0 |
|  | APR | 1.1 | 0 | －1．5 | 11.00 | 70 | 9.30 | 13． 26 | 11.18 | 2340.8 | 1226.2 |
|  | MAY | 1.6 | －． 8 | －1．2 | 11.00 | 54 | 9.35 | 13.15 | 11.30 | 2420.6 | 1200.0 |
|  | JUN | 9 | 1.0 | －． 1 | 11.00 | － 14 | 9.30 | 12.98 | 11.58 | 2447.0 | 1222.0 |
|  | 小以 | 7 | 6 | －． 1 | 11.00 | －． 28 | 9.35 | 13.08 | 12.03 | 2477.5 | 1199.2 |
|  | AUG | 1 | ． 5 | ． 2 | 18.00 | － 45 | 9.35 | 13.57 | 12.34 | 2483.1 | 1215.2 |
|  | SEP | －． 1 | 1 | ． 2 |  |  |  |  |  |  |  |

[^6]|  |  | COMPOSTTE LEADJNG THDEX |  |  | AVERAGI HDRKWEEK MANUFACIURING(HOURS) | FESICENTIAL CONSTRUCTIDN INOEX (2) | UNITED STATES LEAOING I HOEX |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 10 SERIE |  |  |  |  |  |
|  |  | FILTERED | $\begin{aligned} & \text { NOT } \\ & \text { FILTERED } \end{aligned}$ | PCI CHG IN FILTEREO OATA |  |  |  |  |
| 1980 | OCT | 138. 14 | 143.9 | 74 | 38.33 | 72.4 | 136.52 | 11475.5 |
|  | NOV | 139.80 | 146.1 | 1.20 | 38.41 | 75.7 | 138.35 | 11536.3 |
|  | DEC | 141.39 | 1448 | 1.13 | 38.51 | 78.8 | 140.05 | 11569.4 |
| 1981 | JAN | 142.43 | 142.2 | . 74 | 38. 61 | 81.3 | 141. 32 | 11549.7 |
|  | FEB | 143.00 | 142.1 | 39 | 38.68 | 84.2 | 141.94 | 11495.9 |
|  | MAR | 143.45 | 143.5 | . 32 | 38.71 | 87.1 | 142.27 | 11030.1 |
|  | APR | 144.12 | 146.5 | 47 | 38.74 | 90.8 | 142.78 | 11352.4 |
|  | MAY | 144.77 | 146.0 | 45 | 38.78 | 93.9 | 143.31 | 11289.2 |
|  | JUN | 145.24 | 145.4 | . 32 | 38.80 | 95.8 | 143.60 | 11176.7 |
|  | dUL | 145.28 | 143.5 | 03 | 38.80 | 95.9 | 14368 | 11101.3 |
|  | AUE | 144.99 | 137.0 | -. 75 | 3876 | 93.0 | 143.55 | 10995.2 |
|  | SEP | 142.00 | 132.6 | -1.52 | 38.71 | 89. 1 | 14291 | 10835.4 |
|  | OCT | 138.56 | 126.0 | -2. 42 | 38.64 | 81.4 | 141.72 | 10527. 8 |
|  | NDV | 134.72 | 125.0 | -2.77 | 38.53 | 74.8 | 140.39 | 10393.7 |
|  | DEC | 131.44 | 127.0 | -2.44 | 38.37 | 73.7 | 139.05 | 10259.8 |
| 1982 | JAN | 128.25 | 122.0 | -2. 42 | 38.24 | 73.1 | 137.73 | 10187.6 |
|  | FEB | 125.27 | 119.9 | -2.33 | 38.16 | 71.7 | 136.69 | 10132.0 |
|  | MAR | 122.37 | 116.7 | -2.31 | 38.07 | 69.4 | 135.81 | 10075.0 |
|  | APR | 119.78 | 115.7 | -2.12 | 38.00 | 66. 6 | 135,32 | 10032.5 |
|  | MAY | 117.59 | 114.8 | - 1.82 | 37.91 | 62.5 | 135.15 | 10015.6 |
|  | JUN | 115.65 | 112.7 | -1.65 | 37.82 | 57.6 | 13514 | 9979.5 |
|  | JUL | 113.99 | 111.7 | -1.44 | 37.74 | 53.1 | 135.33 | 9919.2 |
|  | AUG | 112.95 | 113.6 | -. 91 | 37.68 | 49.2 | 135.57 | 9828.9 |
|  | SEP | 112.45 | 113.7 | -. 45 | 37.57 | 46.3 | 136.04 | 9735. |
|  | OCT | 11259 | 115.7 | . 12 | 37.49 | 46.1 | 136.72 | 9545.6 |
|  | NDV | 113.38 | 117.9 | . 71 | 37. 42 | 49.4 | 137.51 | 9555.4 |
|  | OEC | 114.98 | 121.8 | 1.41 | 37.38 | 54.5 | 138.43 | 9561.2 |
| 1983 | JAM | 117.61 | 127. 5 | 2.29 | 37.42 | 62.3 | 139.85 | 9510.9 |
|  | FE日 | 120.87 | 130.3 | 2.76 | 37.53 | 69.8 | 141.74 | 9714.3 |
|  | MAR | 124.31 | 132.3 | 2.85 | 37.69 | 77.8 | 144.02 | 9817.3 |
|  | APR | 128.10 | 137.5 | 3.05 | 37.86 | 85.2 | 145.48 | 9921.3 |
|  | MAY | 132.10 | 141.4 | 3. 13 | 38.02 | 90.8 | 148.95 | 10030.4 |
|  | JUN | 135.86 | 142.5 | 2.85 | 38.15 | 92.2 | 151.51 | 10125.4 |
|  | JUL | 139.41 | 145.5 | 2.51 | 38.26 | 90.4 | 153.91 | 10202. ${ }^{\text {\% }}$ |

SOLRCE: CURRENT ECONOMIE ANALYSIS STAFT. STATIइTICS CANADA
(1) SEE GLOSSARY OF TERMS.
(2) COMPDSITE INDEX DF HBUSING STARTSIUNITS), BUILOING PERMITS(DOLLARS), ANO MORTGAGE LOAN APPRDVALS(NUMBERSI.
(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

|  |  | NEW ORDERS DURABIE GOODS \& 1971 | $\begin{aligned} & \text { TRADE } \\ & \text { FURNITURE } \\ & \text { AND } \\ & \text { APPLIANCE } \\ & \text { SALES } \\ & \text { S } 1971 \end{aligned}$ | NEM MOTOR VEHICLE SALES s 1971 |  | TMDEX OF STOCK PRICES (2) | PET EHG IN PRICE PER UNIT IABOUR COST MANUFAC. TURING |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1980 | OCT | 2776.1 | 95544 | 519001 | 1.49 | 1558.2 | -. 10 |
|  | NOV | 2825.5 | 95842 | 521851 | 1.50 | 1532.0 | -. 12 |
|  | DEC | 2865. | 97952 | 522215 | 1.53 | 1691.1 | -. 13 |
| 1981 | JAN | 2870.4 | 100479 | 523905 | 1. 54 | 1722.9 | -. 12 |
|  | FEB | 2885.1 | 102687 | 522482 | - 56 | 1732.5 | - 10 |
|  | MAR | 2911.8 | 103642 | 525265 | $1.5 \%$ | 1750.1 | -. 07 |
|  | APR | 2948.1 | 104213 | 529226 | 1.58 | 1763.9 | -. 03 |
|  | MAY | 2591. | 104670 | 529951 | 1.59 | 1787.2 | 02 |
|  | JUN | 3032.3 | 107310 | 526092 | 1.60 | 1756.2 | 08 |
|  | JUL | 3080.5 | 106359 | 516531 | 1. 61 | 1730.9 | 15 |
|  | BUG | 3067 . 8 | 103352 | 505018 | 1. 50 | 1688.5 | 21 |
|  | SEP | 3038.3 | 99482 | 494248 | 1. 58 | 1633.2 | 22 |
|  | OCT | 2975.7 | 95517 | 473370 | 1.55 | 1570.9 | 97 |
|  | NOY | 2880.6 | 92055 | 475262 | 1.53 | 1528.2 | 07 |
|  | DEC | 2788.6 | 89354 | 471190 | 1. 49 | 1502.2 | -. 08 |
| 1982 | JAN | $2680 . ?$ | 87054 | 458571 | 1.45 | 1477.3 | -. 27 |
|  | FEE | 2509.6 | 85163 | 445391 | 142 | 1451.0 | -. 48 |
|  | MAR | 2564.3 | 83564 | 428317 | 1.39 | 1421.1 | -. 68 |
|  | APR | 2543.8 | 82523 | 414747 | 1. 37 | 1383.3 | -. 85 |
|  | May | 2538.7 | 81670 | 406147 | 1.35 | 1338.0 | -. 96 |
|  | JUN | 2553.0 | 80668 | 404761 | 1. 35 | 128\%. | -1.00 |
|  | dUL | 2550.1 | 79665 | 392583 | 1.34 | 1233.2 | -. 99 |
|  | AUG | 2553.3 | 78640 | 385140 | 1. 35 | 1217.6 | -. 92 |
|  | SEP | 2534.8 | 78140 | 384886 | 1. 36 | 1222.2 | - 80 |
|  | OCT | 2486.3 | 78537 | 374912 | 1. 36 | 1260.1 | - 66 |
|  | NOV | 2459.4 | 79535 | 371142 | 1.35 | 1328.0 | -. 51 |
|  | OEC | 2409.6 | 81274 | 380986 | 1.36 | 1428.2 | -. 39 |
| 1983 | JAN | 2400.9 | 83792 | 385994 | 1.37 | 1543.2 | -. 27 |
|  | FEB | 2410.3 | 85922 | 387899 | 1.38 | 1655.4 | -. 14 |
|  | MAR | 2419.4 | 87037 | 394931 | 1. 40 | 1782.4 | -. 01 |
|  | APR | 2446.6 | B7533 | 408805 | 1.42 | 1899.8 | . 15 |
|  | MAY | 2500.2 | 89181 | 423783 | 1.45 | 2003.9 | 31 |
|  | JJN | 2555.7 | 91449 | 437982 | 1. 49 | 2082.8 | 45 |
|  | JUL | 2618.8 | 95847 | 449321 | 1.53 | 2135.9 | 57 |


|  |  | $\begin{aligned} & \text { INDEX OF } \\ & \text { INOUSTRIAL } \\ & \text { PRODUCTION } \end{aligned}$ | $\begin{aligned} & \text { MANUKIL- } \\ & \text { TURING } \\ & \text { SHIPMENTS } \end{aligned}$ | MoUSTNG STARTS | $\begin{aligned} & \text { REIA!L } \\ & \text { SALIS } \end{aligned}$ | EMPLOYMENT | $\begin{aligned} & \text { UNEMPIOY- } \\ & \text { MENT RATE } \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & \text { CONSUMER } \\ & \text { PRICE } \\ & \text { INDEX } \end{aligned}$ | PRIME RATE (1) |  | $\begin{aligned} & \text { MERCHANDISE } \\ & \text { TRADE } \\ & \text { BALANCE (1) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 5.8 | 14.4 | 2.3 | 11.5 | 6. 1 | 6.1 | 76 | 9.2 | 8.2 | 2378.2 |
| 1979 |  | 4. 1 | 13.5 | -14.4 | 11.6 | 2.9 | 5.8 | 11.3 | 12.8 | 7.7 | 2047. 0 |
| 1980 |  | -3.5 | 7.3 | -24.3 | 6.7 | . 5 | 7.2 | 13.5 | 15.4 | 6.2 | 2027.1 |
| 1981 |  | 2.9 | 8.9 | -15.4 | 9.1 | 1.1 | 7.6 | 10.3 | 18.8 | 7.1 | 2747.8 |
| 1982 |  | -8.2 | $-5.3$ | -3.7 | 2.6 | -. 9 | 9.7 | 6. 2 | 14.7 | 6.5 | 3546.5 |
| 1881 | IV | -4.4 | -4.0 | -9.5 | -1.2 | - 4 | 83 | 1.8 | 16.5 | 8 | 3531.4 |
| 1982 | 1 | -3. 3 | -2.8 | 3.7 | , 9 | -. 4 | 8.8 | 7 | 16.3 | 2.6 | 3075.6 |
|  | 11 | -1.5 | 1.4 | 5.2 | 2.1 | . 1 | 9.4 | 1.3 | 16.5 | . 8 | 2358.8 |
|  | [1] | -. 9 | -. 5 | 18.1 | 2 | -. 1 | 10.0 | 1.9 | 14.3 | 1.5 | 4474.6 |
|  | IV | -2.1 | -4. 1 | 12.4 | 2.8 | -. 5 | 10.7 | 5 | 11.7 | 3.3 | 4267.1 |
| 1983 | 1 | 2.4 | 3.3 | 34.9 | 3 | . 0 | 10.4 | $-1$ | 10.8 | 3.5 | 3593.1 |
|  | 11 | 4.3 | 5.4 | -. 8 | 5.7 | 9 | 10.1 | 1.0 | 10.5 | 3.0 | 5487.9 |
|  | [1] |  |  |  |  | 1.7 | 9.4 |  | 10.8 |  |  |
| 1982 | SEP | - 8 | 3 | 8.4 | 9 | - . 1 | 10.2 | 1 | 13.5 | 1.1 | 4197.8 |
|  | OCT | -1.1 | -3.9 | . 7 | 1.1 | - 4 | 10.5 | 4 | 12.0 | 1.2 | 5251.0 |
|  | NOV | - 7 | . 1 | 19.2 | 1.7 | . 0 | 10.7 | 0 | 11.5 | 1.1 | 3885.1 |
|  | DEC | . 3 | . 1 | -6.0 | . 0 | . 0 | 10.8 | -. 3 | 11.5 | 9 | 3655.2 |
| 1983 | JAN | 1.6 | 2.4 | 32.3 | -. 2 | 0 | 10.4 | . 2 | 11.0 | . 8 | 3569.1 |
|  | FE8 | 5 | -. 1 | 5.3 | -1.2 | . 0 | 10.4 | -. 2 | 11.0 | 1.9 | 3580.3 |
|  | MAR | 14 | 2.4 | -8.8 | 2.3 | 0 | 10.3 | 1 | 10.5 | 1.3 | 3629.8 |
|  | APP | 1.9 | 1.0 | -7.4 | 2.3 | 4 | 10.2 | 6 | 10.5 | -. 2 | 4601.0 |
|  | MAY | 1.3 | 2.9 | 20.0 | 3.1 | 1 | 10.1 | 5 | 10.5 | 2.2 | 6906.9 |
|  | JUN | 1.3 | 2.5 | -3.0 | . 3 | 1.2 | 10.0 | 2 | 10.5 | 8 | 4955.7 |
|  | dUL | 2.0 |  | -. 6 |  | . 5 | 9.5 | 4 | 10.5 | 7 | 6359.2 |
|  | AUG | 9 |  |  |  | 3 | 9.5 | . 5 | 11.0 | . 2 | 7187.2 |
|  | SEP |  |  |  |  | 4 | 9.3 |  | \$1.0 |  |  |

SOURCE: SURVEY OF CURRENT BUSTMESS. U.S. DEPARTMENT OF COMMERCE
(1) HOT PERCENTAGE CHANGE

OCT 21. 1983
TABLE IA
11:16 AM
UNITED STATES LEADINO AND COIHCIDENT INDICATORS
FILTERED DATA (1)

|  |  | COMPOSITE [EASING JMOEX |  |  |  | दvERAGE MORKHEEK MANIJF ACTURING ( HOURS) | TNDEXNEIBUSINESSFORMATION | JNGEXOFSTDCKPRICES | INOEXOF PRIVATENDUSINEBUILOINGPERMITSIUNITSI | TNTTAL CLAIMS FOR UNEMPL OY. MENT INSURANCE (2) | NEMORDERSCOHSUMERGOODSS 1972(B1ULIONS) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | नTपERED | NOT | PERCENT | CHANGE |  |  |  |  |  |  |
|  |  | FIITERED | FTLTERED | $\begin{aligned} & \text { NDT } \\ & \text { FILTEREO } \end{aligned}$ |  |  |  |  |  |  |
| 1980 | OCT |  | 136.52 | 142.4 | 1. 15 | 85 | 39.40 | 120.1 | 120.62 | 98.9 | 521 | 31.94 |
|  | NDV | 138.35 | 143.4 | 1.34 | 70 | 39.48 | 120.1 | 124.87 | 104.5 | 501 | 32.58 |
|  | DEC | 140.05 | 143.0 | 1.23 | -. 28 | 39.6 \% | 120.5 | 128.51 | 107.3 | 478 | 33.18 |
| 1981 | JAN | 141.32 | 142.1 | . 91 | -. 63 | 39.78 | 120.8 | 131.24 | 107.8 | 457 | 33.55 |
|  | FEB | 14194 | 140.4 | 44 | -1.20 | 39.88 | 121.0 | 132.46 | 106.5 | 438 | 33.90 |
|  | MAR | 142.27 | 141.7 | 23 | . 93 | 39.94 | 121.1 | 133.27 | 104.4 | 424 | 34.13 |
|  | APR | 142.78 | 144.6 | 38 | 2.05 | 39.99 | 121.3 | 133.90 | 102.0 | 412 | 34.38 |
|  | MAY | 143.31 | 144.5 | . 37 | -. 07 | 40.04 | 121.1 | 133.98 | 99.6 | 403 | 34.64 |
|  | JUN | 143.60 | 143.2 | . 21 | -. 90 | 40.07 | 120.4 | 133.80 | 95.4 | 399 | 34.87 |
|  | JUG | 143.68 | 142.9 | . 05 | -. 21 | 40.06 | 119.8 | 133.06 | 90.3 | 395 | 34.94 |
|  | AUG | 143.55 | 142.4 | -. 09 | -. 35 | 40.03 | 119.2 | 132. 19 | 84.8 | 397 | 34.79 |
|  | SEP | 142.91 | 139.3 | -. 45 | -2.18 | 39.95 | 118.7 | 129.78 | 79.4 | 409 | 34.38 |
|  | OCT | 141.72 | 136.9 | - 83 | -1.72 | 39.85 | 117.8 | 127.04 | 73.5 | 431 | 33.69 |
|  | KDV | 140.39 | 137.0 | -. 94 | . 07 | 39.73 | 117.3 | 124.88 | 69.2 | 458 | 32.82 |
|  | OEC | 139.05 | 135.2 | -. 96 | -. 58 | 39.59 | 115.7 | 123.47 | 64.7 | $48 \%$ | 32.00 |
| 1982 | JAN | 137.73 | 135.1 | -. 95 | -. 81 | 39.23 | 115.9 | 121.81 | 62.5 | 514 | 31.14 |
|  | FEB | 136.69 | 135 ? | -. 76 | 44 | 39.05 | 115.4 | 119.86 | 61.8 | 529 | 30.41 |
|  | MAR | 13581 | 134.7 | -. 64 | -. 74 | 38.94 | 114.8 | 11750 | 52.6 | 544 | 30.00 |
|  | APR | 135.32 | 136.0 | -. 36 | . 97 | 38.88 | 114.5 | 115.96 | 64.3 | 555 | 29. 67 |
|  | MAY | 135.15 | 136.2 | -. 12 | . 15 | 38.88 | 114.4 | 115.11 | 66.9 | 585 | 29.62 |
|  | JUN | 135.14 | 135.8 | -. 01 | -. 29 | 38.91 | 114.0 | 113.89 | 69.5 | 570 | 29.68 |
|  | dUL | 135.33 | 136.6 | . 14 | . 59 | 38.95 | 113.6 | 112.56 | 73.2 | 567 | 29.80 |
|  | AUG | 135.59 | 136.3 | . 18 | -. 22 | 38.98 | 113.2 | 111.40 | 75.6 | 571 | 29.84 |
|  | SEP | 136.04 | 138.0 | . 35 | 1.25 | 38.97 | 112.6 | 112. 20 | 78.1 | 584 | 29.84 |
|  | DCT | 136.72 | 139.1 | . 50 | . 80 | 38.96 | 112.1 | 11542 | 81.5 | 601 | 29.58 |
|  | NDV | 137.51 | 139.6 | 58 | 36 | 38.96 | 111.9 | 120.35 | 85.9 | 513 | 29.24 |
|  | DEC | 138.43 | 140.8 | . 67 | . 93 | 38.96 | 112.1 | 125.80 | 91.3 | 609 | 28.91 |
| 1883 | JAN | 139.86 | 145.1 | 1.04 | 298 | 39.06 | 112.2 | 131.47 | 97.9 | 593 | 29.07 |
|  | FEB | 141.74 | 147.6 | 1.34 | 1.72 | 39.14 | 112.3 | 136.85 | 104.? | 568 | 29.49 |
|  | MAR | 144.02 | 150.5 | 1.61 | 1.96 | 39.24 | 112.5 | 14203 | 110.5 | 541 | 30.07 |
|  | APR | 146.48 | 152.4 | 1.71 | 1.26 | 39.41 | 112.5 | 14\%.16 | 115.8 | 515 | 30.66 |
|  | MAY | 148.96 | 154.2 | 1.69 | 1.18 | 39.59 | 112.8 | 15245 | 121.0 | 493 | 31.45 |
|  | JUN | 151.51 | 157.1 | 1.71 | 1.88 | 39.76 | 113.5 | 157.42 | 126. 9 | 468 | 32.28 |
|  | JUL | 153.91 | 158.3 | 1.59 | . 76 | 39.92 | 114.2 | 161.61 | 131.5 | 441 | 33.12 |
|  | AUG | 155.88 | 158.1 | 1.28 | -. 13 | 40.07 | 114.5 | 164.18 | 134.4 | 421 | 33.88 |

[^7]unjteo states leading and coincident inojcators FILTERED DATA (1) - CONTINUED

|  |  | CDNTROCTS ANO ORDERS FOR PLANT 6 EQUIPMENT \$ 1972 (BILIJONS) | MDNEY BALANCE (M2) $\$ 1972$ (BILIIONS) | NET CHANGE IN INVENTORIES \$ 1972 (BILIIONSI | PCT CHE SENSITIVE MATERIALS PRICES (2) | PCT CHG CREDIT DUTSTANOJNG (3) | VENODR PERFGRMANEE (4) | COMPOS!TE <br> COINCIDENT <br> JNDEX <br> (4) SERIES) | CO col 14 | OMPOSTE <br> JNCIDENT <br> [ NOEX <br> SERIESI <br> (5) | QET CHE COMPOSITE COINCIDEN INDEX | PCF CHG COMPOSIIE COINCI OENT INDEX $(5)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1980 | OCT | 14.06 | 793.6 | -11.55 | - 24 | 3.37 | 34 | 141.82 |  | 144.2 | -. 14 | 1.05 |
|  | NOV | 14. 11 | 7950 | -9.65 | 32 | 4.99 | 37 | 142.17 |  | 145.3 | 25 | . 76 |
|  | DEC | 14.34 | 794.9 | -7.52 | 72 | B. 25 | 39 | 142.91 |  | 146.1 | 52 | 55 |
| 1981 | JAN | 14.52 | 793.6 | -5.96 | 87 | 7.20 | 42 | 143.86 |  | 146.8 | 67 | 48 |
|  | FEB | 14.50 | 791.9 | -4. 75 | 74 | 7.86 | 44 | 144.87 |  | 147.2 | 70 | 27 |
|  | MAR | 14.42 | 790.6 | -3.50 | 41 | 7. 62 | 47 | 145.77 |  | 147.2 | 62 | 00 |
|  | APR | 14.7 | 790.2 | -2.32 | 09 | 7.80 | 50 | 14648 |  | 147.1 | 49 | -. 07 |
|  | MAY | 14.47 | 789.9 | -. 99 | -. 09 | 8.35 | 51 | 145.95 |  | 146.9 | 32 | -. 14 |
|  | JUN | 14.47 | 789.6 | . 64 | - 15 | 8.69 | 52 | 147.30 |  | 147.5 | 24 | . 41 |
|  | JUL | 14.37 | 789.2 | 2. 68 | - 19 | 9.05 | 52 | 14754 |  | 147.6 | . 17 | . 07 |
|  | ANG | 14.30 | 789.0 | 4.44 | -. 23 | 916 | 51 | 147.65 |  | 147.3 | 08 | -. 20 |
|  | SEP | 14.25 | 788.6 | 5.57 | -. 31 | 9.22 | 49 | 14757 |  | 146.5 | -. 06 | -. 54 |
|  | OCT | 14. 13 | 788.5 | 6. 10 | -. 45 | 8.41 | 47 | 14710 |  | 144.5 | -. 32 | -1.37 |
|  | NOV | 14. 11 | 789.0 | 5.84 | -. 66 | 7.30 | 44 | 146.28 |  | 143.0 | -. 56 | -1.04 |
|  | DEC | 13.93 | 7903 | 4.38 | -. 89 | 6.08 | 40 | 145.07 |  | 140.9 | - 82 | -1.47 |
| 1982 | JAN | 13.73 | 792.5 | 1.30 | -1.06 | 5.68 | 36 | 143.47 |  | 138.4 | -1 10 | -1.77 |
|  | FEB | 13.71 | 7952 | -3. 28 | -1.11 | 5.74 | 34 | 14205 |  | 139.9 | -. 99 | 1.08 |
|  | MAR | 13. 62 | 798.6 | -8.48 | -1.06 | 5.38 | 33 | 140.84 |  | 139.2 | - 85 | -. 50 |
|  | APR | 13.62 | 802.1 | -12.59 | -. 99 | 5. 34 | 32 | 139.74 |  | 138.0 | -. 78 | -. 86 |
|  | May | 13.38 | 804.9 | -15.08 | -. 94 | 5.22 | 32 | 138.98 |  | 138.8 | -. 55 | 58 |
|  | JUN | 12.97 | 8067 | -16.23 | -. 90 | 4.89 | 32 | 138.30 |  | 137.3 | - 49 | - 1.08 |
|  | JUL | 12.51 | 807.9 | -16.26 | -. 84 | 3.78 | 33 | 137.55 |  | 135.4 | -. 47 | - 65 |
|  | AUG | 12.07 | 809.6 | -15.33 | -. 78 | 2.81 | 34 | 136.94 |  | 135.1 | -. 52 | -. 95 |
|  | SEP | 11.83 | 812.0 | - 13.66 | - 71 | 2.02 | 35 | 135.20 |  | 134.5 | -. 54 | -. 44 |
|  | OCT | 11.71 | 814.7 | -12.10 | -. 53 | . 74 | 38 | 135.32 |  | 132.7 | -. 65 | -9.34 |
|  | NOY | 11.61 | 818.2 | -11.76 | -. 56 | -. 85 | 39 | 134.44 |  | 132.6 | -. 65 | -. 08 |
|  | DEC | 11.71 | 822.8 | - 12.87 | -. 51 | 2.77 | 40 | 133.67 |  | 132. 6 | -. 57 | . 00 |
| 1983 | JAN | 11.78 | 8301 | - 14.82 | - 43 | 2.75 | 41 | 133.31 |  | 134.3 | -. 27 | 1. 28 |
|  | FEB | 11.82 | 840.6 | -15.90 | -. 20 | 2. 19 | 41 | 133.13 |  | 133.6 | - 14 | -. 52 |
|  | MaR | 11.96 | 852.5 | - 15.42 | . 22 | 1.72 | 43 | 133.21 |  | 134.7 | . 07 | 82 |
|  | APR | 12. 30 | 863.2 | - 13.85 | . 72 | 1.30 | 45 | 133.59 |  | 135.7 | 28 | 74 |
|  | MAY | 12.77 | 872.4 | -11.39 | 1. 10 | 1.56 | 47 | 134.38 |  | 138.0 | . 60 | 1.69 |
|  | JUN | 13.28 | 880.2 | -8. 27 | 1. 30 | -. 75 | 49 | 135.58 |  | 139.1 | 89 | . 80 |
|  | NUL | 13.47 | 886.3 | -4.38 | 1.36 | 1.13 | 51 | 135.98 |  |  | 1.03 |  |
|  | AUG | 13.58 | 890.7 |  | 1.36 |  | 53 | 138.24 |  |  | . 92 |  |
| $\begin{gathered} \text { SणUहEE: } \\ \text { (11 } \\ 121 \end{gathered}$ |  | GUSINESS CONDTYIONS DIGEST, BUREAU OF ECONONIC ANALYSIS, U.S OEPARTMENT OF CDMMERCE. SEE GIDSSARY OF TERMS |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | SEE GLDS5ARY OF PRODUCER PRJCES | MATERIALS. |  | INTERMEDIA | TE HATERIALS | AND SPOT | RKET PRICES | $F D R$ | 13 RA楽 | INDUSTRIAL |  |
| (3) |  | EUSINESS AND CONSUMER 80RRDKING. |  |  |  |  |  |  |  |  |  |  |
| (4) |  |  |  |  | DELIVERIES |  |  |  |  |  |  |  |
| (5) |  | PERCENTAGE OF NOT FILTERED | OMPANJES REPORTING SLOMER |  |  |  |  |  |  |  |  |  |

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met matjonal income and gross national product
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NET NATIONAL INCOME AND GROSS NATIONAL PRDOUCT
PERCENTAGE CHANGES DF SEASDNALIY ADJUSTEO FIGURES

|  |  | LAEDUR [ NCDME | $\begin{aligned} & \text { CORPO- } \\ & \text { RATION } \\ & \text { PROFITS } \\ & \text { BEFORE } \\ & \text { TAKES } \end{aligned}$ | $\begin{aligned} & \text { OIVIOENDS } \\ & \text { PAID TD } \\ & \text { NON- } \\ & \text { RESIDENTS } \end{aligned}$ | TNTEREST \& MLSC INUEST- MENT IMCOME | $\begin{aligned} & \text { FARM } \\ & \text { INCOME } \end{aligned}$ | NONFARM UNINCOR PORATED BUSINESS IWCOME | INVENTORY VALUATION ADJUSTMENT (1) | NEY NATIONAL INCOME AT EACTOR COST | TNDIRECT TAXES IESS SUBSIDIES | GROSS NATIONAL PROOUCT AT MARKET PRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 9.3 | 22.8 | 35.7 | 23.4 | 29.2 | 12.1 | - 1215 | 11.7 | 5.9 | 10.5 |
| 1979 |  | 12.6 | 32.2 | 6. 5 | 20.0 | 6.9 | 8.7 | -2490 | 14.7 | 8.5 | 13.8 |
| 1980 |  | 13.3 | 9.6 | 5.4 | 15. 0 | 2.3 | 11.2 | 331 | 13.2 | A. 3 | 12.2 |
| 1981 |  | 15.4 | $-11.4$ | 16.7 | 22.9 | 5.6 | 13.5 | 101 | 12.1 | 31.1 | 14.3 |
| 1982 |  | 7.4 | -36. 1 | -10.2 | 6.7 | -1.4 | 16.5 | 3043 | 3.8 | 7.6 | 5.2 |
| 1981 | III | 3.0 | $-13.7$ | 42. 1 | 10.2 | -24.4 | 9 | 2152 | 1.2 | 7.4 | 1.8 |
|  | IV | 2.7 | -12.0 | -30.1 | 1.3 | -7.7 | 3.4 | 1328 | 1.8 | 2.8 | 2.4 |
| 1982 | 1 | 1.8 | -21.7 | 7.5 | 6 | 24.3 | 2.2 | 184 | - A | 2.4 | 3 |
|  | 11 | 6 | -6. 1 | 1.1 | . 0 | 5.3 | 6.6 | - 420 | . 3 | -3. 1 | 5 |
|  | 111 | 0 | -1.4 | -14.2 | 8.7 | -12.2 | 7.9 | 1404 | 1.8 | 1.9 | 1.6 |
|  | IV | 1.3 | 15. | 6.9 | $-17.6$ | -2.1 | 1.6 | 1888 | . 7 | 1.5 | 9 |
| 1983 | 1 | 4 | 23.5 | -7. 1 | 17.5 | 28.4 | 1.4 | 272 | 4.6 | - 9.8 | 3.5 |
|  | II | 2.7 | 9.9 | 4.0 | -. 9 | -4.0 | 3.3 | -2168 | 2.2 | 4.8 | 2.5 |

SOURCE: NATTONAL TNCOME ANO EXPENDTTURE ACCOUNTS. CATALDGUE 13-001. STATISTICS CANAOA
(1) DIFFERENCE FRDM PRECEDING PERIOD. ANNUAL RAIES

|  |  |  | 6USINESS FIXED TNVESTMENY |  |  | INVENTORY TNVESTMENT |  | EXPORTS | JMPDRTS | GRDSSMATIONALEXPENDITUREAT MARKETPRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PERSONAL <br> EXPENO1- <br> TURE | GOVERNMENT EXPENDI TURE | RESIDEMT:AL CONST- <br> RUCT:ION | NON- RESIDENTIAL CONST- RUCTIOM | machinery <br> AND <br> EQUIPMENT | BUSINESS <br> NON-FARM | $\begin{aligned} & \text { FARM } \\ & \text { AND GICC } \end{aligned}$ $111$ |  |  |  |
| 1978 | 136532 | 47772 | 13744 | 14590 | 17008 | - 104 | 436 | 63307 | -58274 | 232211 |
| 1979 | 152088 | 52284 | 14411 | 18127 | 20986 | 3693 | 127 | 77532 | -83038 | 264279 |
| 1980 | 170236 | 59595 | 14284 | 22483 | 24152 | -898 | -461 | 91391 | -93716 | 296555 |
| 1981 | 193477 | 68405 | 16432 | 27195 | 28874 | 899 | 621 | 100628 | -107946 | 339055 |
| 1982 | 209801 | 79193 | 12999 | 27515 | 25441 | -90258 | 437 | 101438 | -99863 | 356600 |
| 1981111 | 996035 | 70184 | 16544 | 27388 | 28924 | 2576 | 1464 | 100368 | - 112560 | 342536 |
| jv | 199452 | 72228 | 14658 | 29204 | 29932 | - 1308 | -232 | 102524 | - 106972 | 350664 |
| 1982 | 201972 | 73735 | 14055 | 29268 | 28524 | -5440 | 352 | 98884 | - 100868 | 351744 |
| 11 | 207688 | 75940 | 12780 | 28036 | 27404 | - 11336 | 396 | 103292 | -101088 | 353376 |
| 111 | 212588 | 78144 | 11884 | 2 F 308 | 24920 | -9012 | 616 | 105456 | -102324 | 359112 |
| IV | 276956 | 80952 | 13276 | 26848 | 24916 | -15244 | 384 | 98120 | -95172 | 362168 |
| 19831 | 22:104 | 80372 | 14652 | 25760 | 24608 | -3204 | 748 | 99548 | -99468 | 374920 |
| 11 | 226732 | 82204 | 18200 | 25316 | 25248 | -8120 | 852 | 106348 | - 102888 | 384372 |

SOURCE NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001. STATISTICS CANADA.
(1) GICC - GRAIN in COMmERCIAL CHAMMELS

PEREENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES


SOURCE NATTONAL INCOME AND EXPENDTYURE ACCOUNTS. CATALOGUE 13-001, STATISTICS CANADA
(1) DIFFERENCE FROM PRECEDING PER1OO ANMUAL RATES
$(21$ GICC. GRAIN IM COMMERCIAL CHANNELS

GROSS NATJONAL EXPENOITURE
MILLIONS OF 1971 OOLLARS
SEASONALLY ADJUSTED AT ANMUAL RATES


|  |  | total | TDTAL <br> EXELUOLNG agriculture | INDUSTRIAL PROOUCIIDK | $\begin{aligned} & \text { GOOOS } \\ & \text { INOUSTRIES } \end{aligned}$ | GODOS INOUSIRIES EXCILDING AGRICULYURE | SERYICES industries | COMMERCIAL industries | $\begin{aligned} & \text { COMMERCJAL } \\ & \text { JNDUSTRJES } \\ & \text { EXCLUDNG } \\ & \text { AGRICULTURE } \end{aligned}$ | NON- <br> commercial <br> jNDUSTRIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 3.2 | 3.4 | 3.3 | 2.1 | 2.4 | 4.0 | 3.6 | 3.8 | 1.3 |
| 1979 |  | 4.0 | 4.4 | 6.3 | 4.5 | 5.6 | 3.7 | 4.8 | 5.3 | -1 1 |
| 1980 |  | 1.3 | 1.1 | -1.5 | -. 7 | $-1.3$ | 2.5 | 1.3 | 1.2 | 1.0 |
| 1981 |  | 2.9 | 2.7 | . 9 | 2.0 | 1.5 | 3.4 | 3.1 | 2.9 | 1.7 |
| 1982 |  | -4.7 | -4.8 | -10.9 | -9.9 | -10.9 | -1.5 | -5.9 | - 5.1 | 2.1 |
| 1981 | 111 | -1.2 | -1.2 | -2.7 | -2.3 | -2.4 | -. 5 | -1.5 | -1.6 | 5 |
|  | iv | -. 8 | -. 9 | -3.2 | -2. 5 | -2.9 | . 3 | -1.0 | $-1.1$ | 5 |
| 1982 | 1 | -1.6 | -1.7 | -3.5 | -3.2 | -3.6 | -. 7 | -2.0 | -2. 1 | 5 |
|  | 11 | $-1.7$ | -1.7 | -3. 2 | $-3.4$ | -3.6 | -. 8 | -2.2 | -2. 2 | 5 |
|  | 111 | -1.4 | -1.5 | -2.5 | -2.7 | -3.2 | -. 6 | -1.? | -1.8 | $\frac{2}{5}$ |
|  | iv | - 9 | -1.0 | -3.1 | -2.0 | -2. 2 | -. 4 | -1.2 | -1.3 | 5 |
| 1983 | 1 | 1.5 | 1.6 | 5.2 | 4.3 | 4.7 3.4 | . 1 | 1.8 |  |  |
|  | 11 | 2.0 | 2.0 | 3.0 | 3.1 | 3.4 | 1.4 | 2.1 | 2.2 |  |
| 1982 | Jut | -1.3 | -1.4 | -3.1 | -2.5 | -2.8 | -. 5 | -1.5 | - 1.6 | 1 |
|  | AUG | 1.2 | 1.1 | 4.3 | 2.5 | 2.6 | . 3 | 1.3 | 1.3 | 1 |
|  | SEP | -. 6 | -. 6 | -2.9 | -1.6 | -1.7 | 1 | - 6 | - 7 |  |
|  | OCT | -. 9 | -1.0 | -2.8 | -2.0 | -2. 2 | -. 5 | -1.3 | -1.3 | , |
|  | nov | 1 | . 2 | . 4 | . 3 | 4 | - 1 | . 3 | $\begin{array}{r}.3 \\ \hline 8\end{array}$ |  |
|  | DEL | $\cdots$ | $-.2$ | - 5.3 | 4.5 | .3 4.8 | -. 4 | 2.4 | 2.8 | 6 -2 |
| 1983 | JAN | $\begin{array}{r}1.7 \\ \hline .7\end{array}$ | 1.8 | 5.3 -1 | 4.5 -.9 | 4.8 -.9 | .3 -.6 | 2.2 | 2.2 -.6 | -1. |
|  | MAR | 1.0 | 1.0 | . 5 | . 5 | 5 | 1.3 | 8 | 8 | 2.1 |
|  | APR | 4 | 4 | 1.1 | . 9 | 1.0 | . 1 | 4 | 4 | 2 |
|  | may | 9 | 9 | 1.1 | 1.6 | 1.9 | . 4 | 1.0 | 1.1 | 1 |
|  | JUN | 1.8 .3 | 1.8 .3 | 2.5 .9 | 3.1 .5 | 3.2 .5 | $\begin{array}{r}1.1 \\ \hline 2\end{array}$ | 2.2 .3 | 2.2 4 | $\stackrel{1}{0}$ |

SOURCE GROSS DOMESTIC PRODUCY BY INDUSTRY. CATALOEDE $61-005$, SYATISTICS CANADA

OCT 3, 1983
TABLE 23

GROSS DOMESTIC PRODUCT IN CONSTANY (1971) PRICES BY JMOUSTRY PEREENTAGE CHANGES OF SEASDNALLY ADJUSTEO FIGURES continued


SOURCE: GROSS DOMESTIC PRODUCY GY INOUSTRY, CATALOGUE ET-0OS. STAMISTIES CANADA

GROSS DOMESTIC PRODUC? IN CONSTANT $\{197 \mid$ PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASOMALLY ADJUSTED FIGURES CONTIMUED

|  |  | $\frac{\text { TRANSPORTATION, COMMUNTCATION AND }}{\text { OTHER UTILITIES }}$ |  |  | THADE |  |  | COMMUNITY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { TRANSPDR- } \\ & \text { TATION } \end{aligned}$ | UTIITIES | TOTAL | MMDLESALE | RETAII | insurance REAL ESTATE | PERSONAL SERVICES | ADMINIS- <br> TRAIION |
| 1978 |  | 4.8 | 4.3 | 5.4 | 4. 0 | 6.0 | 2.5 | 5.5 | 3.2 | 2.5 |
| 1979 |  | 6.8 | 7. 1 | 5. 1 | 4.1 | 6.2 | 2.6 | 4. 1 | 3.0 | . 7 |
| 1980 |  | 3.2 | 1.0 | 3.7 | . 1 | . 5 | -. 2 | 3.9 | 3.4 | 1.2 |
| 1988 |  | 2.8 | . 3 | 1.8 | . 9 | . 8 | 1.0 | 4.4 | 5.0 | 2.0 |
| 1982 |  | -3.1 | -8.5 | -. 1 | -6.7 | -11.3 | -34 | ${ }_{6}$ | $\bigcirc 1$ | 3.3 |
| 1981 | 111 | -1,3 | -3.4 | 1.4 | -2.0 | -2.0 | -2.0 | -. 8 | 9 | 1.4 |
|  | IV | 1.8 | 1.1 | . 1 | -2. 1 | -3.6 | -1.0 | . 8 | 0 | 9 |
| 1982 | I | -1.5 | -4.3 | 2.2 | - 9.8 | -2.9 | -1.0 | 4 | -. 3 | 1.0 |
|  | 11 | -1.9 | -2.7 | -3.1 | -2.1 | -4 7 | -. 2 | -. 9 | -. 1 | 8 |
|  | I11 | -1.3 | -1.5 | -1.9 | -2.3 | -4.2 | -1.0 | . 6 | -. 5 | 4 |
|  | IV | $-2.0$ | -3.6 | -. 8 | . 6 | 1.0 | . 3 | E | -. 7 | 3 |
| 1983 | 1 | 1.0 | . 9 | 1.2 | 1.5 | 1.8 | 1.3 | $-1.2$ | -. 5 | 6 |
|  | 11 | 2.8 | 2.7 | 4.7 | 2.6 | 3.4 | 2.0 | . 3 | 1.3 | 4 |
| 1982 | JUL | $-1.7$ | -1.6 | -2.? | $-1.8$ | -3.0 | -1.0 | - 4 | 0.1 | 4 |
|  | AUG | 1.2 | . 3 | 4.0 | 4 | . 1 | . 6 | 1. 1 | -. 1 | 0.1 |
|  | SEP | . 6 | 1.4 | . 8 | 2 | 1.3 | -. 5 | -. 2 | -. 2 | . 4 |
|  | OCT | - 28 | -4.3 | -3.2 | 5 | 2.2 | 0.7 | . 2 | -. 5 | 1 |
|  | NOV | . 5 | . 0 | 2.1 | - . 1 | -2.2 | 1.4 | 1.1 | -. 2 | -. 2 |
|  | OEC | - 9 | -. 8 | -2.4 | -. 4 | -1.8 | . 5 | -1.8 | . 1 | 4 |
| 1983 | JAN | 1.1 | 1.5 | 1.0 | 8 | 3.5 | - 8 | . 4 | -. 4 | 1 |
|  | FEB | -. 2 | -1.2 | 1.2 | 2 | 4 | . 0 | -1.1 | -1. 1 | 4 |
|  | MAR | 1.5 | 2.2 | 1.2 | 2.3 | 1 | 3.9 | . 0 | 1.8 | . 1 |
|  | APR | . 7 | 1.1 | 1.1 | -1.2 | 3.4 | -4.2 | . 5 | . 3 | . 2 |
|  | May | . 9 | 0 | 2.1 | . 8 | -1.5 | 2.5 | . 1 | . 3 | . 2 |
|  | JU* | 1.7 | 1.5 | 3.1 | 4.7 | 2.4 | 6.3 | . 2 | . 0 | -. 5 |
|  | UUL | -. 5 | -. 9 | -. 1 | . 7 | 5.6 | $-2.3$ | .1 | . 5 | . 0 |

SOURCE: GROSS bOMESTIC GRODUCT BY JNDUSTRY CATALOEUE ET.005. STATISTIE? EANBDA.

REAL MAHUFACTURIMG SHIPMENTS, OROERS. AMO UNFILLED ORDERS
MILIJONS OF 1971 DOLLARS, SEASOMALLY ADUSTED


REAL MANUFACTURING SHIPMENTS ORDERS. AMD UNFILLED ORDERS
PERCENTAGE CHANGES DF SEASOMALLY ADJUSTED 1971 DOLLAR VALUES

|  |  | SHIPMENTS |  |  | NEW OROERS |  |  | UHFJLLED ORDERS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | OURABE! | NONDURABLE | TDTAL | DURAEIE | NONJURAELE | \%OTAL | OURABLE | NONDURAELE |
| 1978 |  | 9.1 | 10.2 | 7.9 | 9.9 | 11.5 | 8.2 | 18.2 | 18.2 | 18.2 |
| 1979 |  | 4.1 | 3.9 | 4.3 | 3.3 | 3.0 | 3.6 | 9.5 | 11.9 | -8.0 |
| 1580 |  | $-3.3$ | -4. 6 | -2.0 | -5.1 | -8.3 | -1.8 | -5.9 | -5.2 | -2.9 |
| 1981 |  | 2.0 | 1.5 | 2.5 | 1.7 | 1.1 | 2.3 | -8.7 | -8.4 | -11.0 |
| 1982 |  | -9.9 | $-12.6$ | -7.1 | -10.9 | $-14.7$ | -7.2 | -17.2 | -17.7 | -13.4 |
| 1981 | 111 | -2.9 | -4.0 | -1.8 | -3.1 | -4.3 | -1.9 | -1.3 | -1.1 | -3.2 |
|  | IV | -4.3 | -6. 7 | -2.0 | -6.2 | -10.5 | -2. 1 | -5.3 | -5.5 | -3.6 |
| 1982 | 1 | -3.2 | $-2.3$ | -4.0 | -3.9 | -3.6 | -4.2 | -7.0 | -7.1 | -5.1 |
|  | 11 | $-2.4$ | -3.0 | -1.9 | - 3 | 1.0 | -1.4 | $-2.7$ | -2.9 | -1.3 |
|  | 111 | . 3 | , 2 | . 3 | -1. 7 | -3. | . 3 | -7.1 | -7.7 | -1.7 |
|  | IV | -6.4 | -12.2 | $-1.0$ | -4.0 | -7. 9 | -1.3 | -1.5 | -1.1 | -5. 1 |
| 1983 | 1 | 5.5 | 9.4 | 2.4 | 5.9 | 9.2 | 3.2 | -. 8 | -1.4 | 4.6 |
|  | 11 | 3.8 | 5.0 | 2.7 | 4.2 | 6.2 | 2.5 | . 2 | 1 | 1.1 |
| 1982 | JUL | -1.9 | -3.2 | -. 5 | -3.8 | -6. 7 | -1.2 | -1.9 | -1.9 | $-1.7$ |
|  | AUG | 5.7 | 8.8 | 2.9 | 4.4 | E. 0 | 3.0 | -3.0 | -3.2 | -1.2 |
|  | SEP | -5.7 | -8.2 | -3.2 | -5.0 | -7.7 | -2.5 | -2. 4 | $-2.8$ | 1. 3 |
|  | OCT | -4.9 | -9.9 | -. 4 | -4.0 | -8.1 | -. 5 | -1. 5 | -1.9 | . 5 |
|  | Nov | 1.0 | . 8 | 1.3 | 7.3 | 15.5 | . 0 | 3.0 | 3.9 | -4.1 |
|  | DE C | -. 5 | - 3 | - 6 | -7.9 | -16. 5 | . 1 | -2.8 | -2.9 | -1. 5 |
| 1983 | JAN | 6. 4 | 12.0 | 17 | 10.3 | 20.6 | 2.5 | - 2 | - 4 | 1.5 |
|  | FEB | -1.1 | -3.4 | 1.0 | -. 7 | -2. 5 | 1.0 | . 1 | . 0 | 1.3 |
|  | MAR | -. 3 | -. 4 | - 1 | -1.3 | -2.8 | 0 | - 7 | -1.0 | 1.8 |
|  | APR | 2.6 | 3.9 | 1.5 | 3.5 | 6. 0 | 1.3 | - 1 | - . 2 | 1.2 |
|  | MAY | 1.5 | 3.1 | . 8 | 2.8 | 5.6 | 4 | 7 | . 8 | -. 4 |
|  | JUN | 1.2 | 1.1 | 1.3 | . 0 | -1. 7 | 1.5 | - 4 | -. 5 | . 2 |
|  | JUL | 1.1 | 2.8 | - 4 | 1.5 | 3.9 | -. 5 | - 1 | . 0 | -. 4 |

SOURCE: INVENTORTES SHIPMENTS AND ORDERS TN MENUFACTURIME INDUSTRIES, CATALOGUE 3Y-00 , STATTSTIES CANADA. BASED ON IGTO TNDUSTRY IEVEL BY THE APPRDPRIATE INDUSTRY SELIIMG PRICF INDEXES (SEE TEEHNICAL NDTE. MARCH 19B2)

OET 7. 1983
TABLE 29
11: 44 AM

REAL MANUFACTURING INVENTORY OMNED, AND REAL INUENTDRY/SHIPMENT RATIO

SEASONALLY ADJUSTED


|  |  | QAM MATERJALS |  |  | GOOLS IN PROCESS |  |  | FINISHEO G000S |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TDTAL | DURABEE | HOHDURABLE | TOTAL | DURAELE | NONDURABLE | T0TAL | OURABLE | NOMOURAELE |
| 1978 |  | 4338 | 2246 | 2092 | 2502 | 1615 | 887 | 4554 | 2080 | 2473 |
| 1979 |  | 4672 | 2467 | 2205 | 2739 | 1865 | 874 | 4861 | 2312 | 2549 |
| 1980 |  | 4604 | 2438 | 2165 | 2723 | 1846 | 877 | 4838 | 2296 | 2541 |
| 1981 |  | 4908 | 2744 | 2164 | 2674 | 1776 | 898 | 5149 | 2427 | 2723 |
| 1982 |  | 4114 | 2159 | 1954 | 2387 | 1552 | 835 | 4738 | 2172 | 2566 |
| 1981 | 111 | 4883 | 2717 | 2957 | 2736 | 1829 | 907 | 5045 | 2350 | 2695 |
|  | IV | 4908 | 2744 | 2164 | 2674 | 1776 | 898 | 5149 | 2427 | 2723 |
| 1982 | 1 | 4842 | 2672 | 2170 | 2701 | 1798 | 903 | 5175 | 2426 | 2748 |
|  | II | 4603 | 2549 | 2054 | 2631 | 1754 | 877 | 5088 | 2388 | 2700 |
|  | 111 | 4333 | 2324 | 2009 | 2550 | 1695 | 865 | 4961 | 2320 | 2641 |
|  | Iv | 4114 | 2159 | 1954 | 2387 | 1552 | 835 | 4738 | 2172 | 2565 |
| 1983 | 1 | 4077 | 2111 | 1965 | 2335 | 1498 | 839 | 4603 | 2045 | 2559 |
|  | 11 | 402\% | 2095 | 1933 | 2269 | 1480 | 789 | 4448 | 1983 | 2465 |
| 1982 | JUL | 4513 | 2477 | 2036 | 2657 | 1782 | 875 | 5048 | 2375 | 2674 |
|  | AUG | 4402 | 2390 | 2012 | 2580 | 1707 | 873 | 5004 | 2361 | 2643 |
|  | SEP | 4333 | 2324 | 2009 | 2560 | 1695 | 855 | 4961 | 2320 | 2641 |
|  | DCT | 4283 | 2279 | 2004 | 2519 | 1663 | 856 | 4916 | 2282 | 2534 |
|  | NOV | 4221 | 2220 | 2001 | 2451 | 1604 | 847 | 4827 | 2204 | 2624 |
|  | OEC | 4114 | 2159 | 1954 | 2387 | 1552 | 835 | 4738 | 2172 | 2565 |
| 1983 | JAN | 4145 | 2148 | 1997 | 2351 | 1522 | 839 | 4718 | 209 ? | 2622 |
|  | FE8 | 4123 | 2148 | 1975 | 2322 | 1480 | 842 | 4674 | 2042 | 2532 |
|  | MAR | 4077 | 2111 | 1966 | 2335 | 1496 | 839 | 4603 | 2045 | 2559 |
|  | $A P R$ | 4077 | 2107 | 1970 | 2348 | 1528 | 820 | 4560 | 2033 | 2527 |
|  | MAY | 4034 | 2080 | 1954 | 2283 | 1477 | 806 | 4503 | 1998 | 2505 |
|  | JUN | 4028 | 2095 | 1933 | 2269 | 1480 | 789 | \$448 | 1983 | 2455 |
|  | JUi | 4045 | 2091 | 1954 | 2314 | 1530 | 784 | 4457 | 1979 | 2479 |

SOURCE INVENTDRIES, SHIPMENTS AND ORUERS IN MANUFACTURING INDUSTRIES, CATALDGUE JI-DOI. STATISTIES CANADA. BASED ON ISTO SIC, STOCKS ARE MEASURED AT THE END DF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAJMED BY OEFLATING AT TME THO $01 G I T$ INDUSTRY LEVEI BY THE APPROPRIATE INOUSTRY SELIIMG PRICE INDEXES.

|  |  | RAM MATERIALS |  |  | GOOLS IN PROCESS |  |  | FIMISHE 0 G00DS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | T014, | đURABLE | NONDURAELE | TDTAL | DURABLE | NONDURABLE | FOTAL | DURABLE | MONDURABIE |
| 1978 |  | 120 | 141 | -21 | 46 | 33 | 13 | -232 | -72 | -160 |
| 1979 |  | 334 | 221 | 114 | 237 | 250 | -13 | 307 | 232 | 75 |
| 1980 |  | - 69 | -29 | -40 | -16 | -19 | 3 | -23 | -16 | -7 |
| 1981 |  | 305 | 305 | -1 | -49 | - 70 | 21 | 312 | 130 | 181 |
| 1982 |  | -795 | -585 | -209 | -287 | -224 | -53 | -411 | -255 | -157 |
| 1981 | 111 | 106 | 98 | 9 | -46 | -51 | 6 | 86 | 25 | 61 |
|  | IV | 25 | 28 | -3 | -62 | -53 | - 9 | 104 | 76 | 28 |
| 1982 | 1 | -66 | -73 | 6 | 27 | 22 | 5 | 25 | 0 | 25 |
|  | 11 | -239 | - 123 | -116 | -69 | -44 | -25 | -87 | -39 | -48 |
|  | 111 | -271 | -225 | -46 | -71 | -59 | -13 | -127 | -68 | -59 |
|  | IV | -219 | - 165 | -54 | -173 | - 143 | -30 | -223 | -148 | - 75 |
| 1983 | 8 | -37 | -48 | 11 | -52 | -56 | 4 | - 135 | -127 | -8 |
|  | 11 | -49 | - 16 | -33 | - 86 | - 15 | -50 | - 155 | -62 | -93 |
| 1982 | JUL | -90 | -72 |  | 26 | 28 | -2 | -40 | - 13 |  |
|  | AUG | -111 | -87 | -24 | - 78 | -75 | -2 | -44 | -13 | -31 |
|  | SEP | -69 | -66 | -4 | - 20 | -12 | -8 | -43 | -41 | -2 |
|  | OCT | - 50 | -45 | -4 | -41 | -33 | -8 | -45 | -38 | -7 |
|  | MOY | - 62 | -59 | -3 | -68 | -58 | - 10 | -89 | - 78 | - 11 |
|  | OEC | -108 | -61 | -4. | -64 | -52 | - 12 | -89 | - 32 | -58 |
| 1983 | JAN | 32 | -11 | 43 | -26 | -30 | 5 | -20 | - 75 | 55 |
|  | FEB | -22 | 0 | -22 | -39 | -42 | 2 | -44 | -55 | 10 |
|  | MAR | -46 | -35 | - 10 | 13 | 16 | -3 | -70 | 3 | -73 |
|  | APR | 0 | -4 | 4 | 13 | 32 | -19 | -43 | - 12 | -31 |
|  | MAY | -43 | -27 | $-16$ | -65 | -50 | - 15 | -57 | -35 | -22 |
|  | JUN | -6 | 15 | -21 | - 14 | 2 | - 16 | -55 | - 15 | -40 |
|  | JUL | 17 | -4 | 22 | 45 | 50 | -6 | 9 | -4 | 13 |

[^8]
# capacity utilization rates in manufacturing sEasonally abdusted 



SOURCE: CAPACITY UTIILATIDN RATES, CATALOGUE 3T-OD3, STATISTICS CANAGA

OCF 7, 1983
TABLE 31
10:29

VALUE OF BURLDING PERMITS
percentage changes of seasonaliy adjusted figures

|  |  | total | NDMRESIDENT[AL |  |  |  | RESIOENTIAL | TOTAL FOR55MUNIC1.PALITIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | total | iNDUSTRIAL | COMMERCIAL | TIONAL AND government |  |  |
| 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 | 40.2 |
| 1982 |  | -31.7 | -25.4 | -36.7 | $-33.4$ | 5.8 | -37.5 |  |
| 1981 | [1] | -11.8 | -6 | 5.9 | -8.2 | 17.2 | -20.9 | -11.3 |
|  | Iv | 10.0 | 15.0 | -8.4 | 22.4 | 17.7 | 5.0 | ${ }^{45} .3$ |
| 1982 | 1 | -24.0 | -15.5 |  | -14.1 | -22.2 | -33.5 -19.0 |  |
|  | 11 | -22.9 | -25.6 -3.6 | -32.1 | -33.5 -10.1 | 2.0 6.6 | -19.0 5.1 | -10.9 |
|  | 111 | . 2 | $-3.6$ | - 4 | $-10.1$ | 6.6 | 5.1 56.8 | -10.2 |
|  | iv | 18.8 | -13.2 | -9.7 | -37.4 | 22.5 | 56.8 20.9 | -4 4 |
| 1983 | $!$ | 15.2 -7.9 | 6.4 -10.6 | 5.5 -14.7 | 13.5 5.5 | -23. -9 | 20.9 -6.4 |  |
|  | 11 |  | -10.6 |  |  |  |  |  |
| 1982 | JUL | 20.3 | 27.2 | 45.7 | 33.6 | 7.4 | 11.2 | 18.3 |
|  | AUE | -19.7 | -33.4 | -15.6 | -51.8 | $-1.7$ | 1.3 | -46.9 |
|  | SEP | 9.4 | 11.8 | -9. 2 | 22.7 | 10.0 | 6. 9 | 42.6 |
|  | OCT | 14.4 | 6. 3 | 10.1 | -32.0 | 52.8 | 23.0 25.5 | -5. |
|  | NOY | 5.5 | -17.5 | -1.6 -17 | 14.2 -5.0 | -40.0 | 10.7 | -10.6 |
| 1983 | JAN | 8.8 | 22.6 | 2.4 | 35.0 | 18.5 | 1.4 | -15.1 |
|  | FEB | -1.1 | -1.5 | 67.6 | -36.0 | 12.7 | - 8 | 27.9 |
|  | MAR | 2.1 | -17.0 | -47.3 | 34.8 | -33.4 | 14.3 | 6.4 |
|  | AP9 | 8.0 | $-13.8$ | 4.9 | 7.4 | -45.5 | 18.1 |  |
|  | MAY | -22.2 | 23.6 | 18.3 | 6.2 | 67.8 | -37. 7 | -32.2 |
|  | JuN | -3. ! | 6.8 | -7.4 | -25.5 | 68.4 -48.2 | -9.8 | - 32.2 |
|  | JUL | 2.1 | -16.0 | -10.2 | 29.0 | -48.2 | 16.5 | -9.6 |

## MOUSING STARTS. COMPLETJONS AND MORTGAGE APPROVALS <br> PERCENTAGE CHANGES OF SEASDNALLY ADJUSTED FIGURES


SOURCE: HOUSING STARTS ANG COMPLETIONS, CAYALOGUE 6A-OO2. STATISTICS CANADA. AND CANADIAN ROUSTMG STATISTIES. CMHE
(1) SEASONALLY AONUSTED ANNUAL RATES.
(2) NDT SEASONALIY AOAUTEO EASONALIY AONUSTED ANNUAL RATES (2) NOT SEASONALLY AOJUSTEO.

ERCENTAGE CMAMGES OF SEASONALLY ADJUSTEO FIGURES

|  |  | CUARERT DOLLAR (1) |  |  |  |  | 1979 bothars (2) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TATAL | $\begin{aligned} & \text { NEM } \\ & \text { PASSENGER } \\ & \text { CAR SALES } \end{aligned}$ | $\begin{gathered} \text { OURABLE } \\ \text { GDODS } \end{gathered}$ | $\begin{aligned} & \text { SEMI- } \\ & \text { OURA日LE } \\ & \text { GOODS } \end{aligned}$ | $\begin{gathered} \text { NON-DURABLE } \\ \text { GOOOS } \end{gathered}$ | TOTAL | NEN PASSENGER CAR SALES | DURASLE GOODS | $\begin{aligned} & \text { SEMI- } \\ & \text { DURABLE } \\ & \text { GOODS } \end{aligned}$ | WON-DURAETE GOODS |
| 1978 |  | 11.1 | 9.6 | 10.6 | 10.8 | 11.7 | 2.7 | $\delta$ | 4.2 | 6.3 | -. 6 |
| 1979 |  | 13.7 | 14.8 | 12.4 | 10.9 | 11.6 | 1.3 | 2. 3 | 2. 6 | . 9 | 2 |
| 1980 |  | 9.6 | 2.9 | 4.1 | 7.2 | 15.0 | -1. 6 | -7.3 | -6. 1 | -3.7 | 4.2 |
| 1981 |  | 13.2 | 9.7 | 14.4 | 13.0 | 12.4 | 1.8 | -1.6 | 5.2 | 5.2 | -3.2 |
| 1982 |  | 4.8 | $-14.4$ | -2. | 1.8 | 11.1 | -4. 2 | -18.4 | -8.0 | -3.9 | . 4 |
| 1981 | 111 | 8 | -4.8 | -3.2 | . 9 | 3.6 | -2. 2 | -6.5 | -5.2 | -. 8 | 2 |
|  | IV | 1.9 | 3.3 | 1.7 | . 4 | 2.7 | - . 3 | 9 | -1.2 | -. 5 | 7 |
| 1982 | 1 | -. 3 | -184 | -5. 1 | -. 6 | 3.2 | -2.8 | $-18.7$ | -6. 3 | -2.2 | 2 |
|  | 11 | 2.8 | 9.0 | 2.5 | 1.8 | 3.4 | . 3 | 8.8 | . 7 | - 1 | 1 |
|  | 111 | 3 | -5.4 | $-.8$ | -. 4 | 1.2 | -1.0 | -5. 7 | -1.5 | $-1.7$ | -. 2 |
|  | IV | 1.8 | 6.3 | 5.1 | . 8 | . 2 | 1.1 | 5.9 | 4.2 | -. 1 | -1.1 |
| 1983 | 1 | 1.5 | 2.9 | . 2 | 3.4 | 1. 6 | 1.1 | 1.4 | -. 7 | 2.1 | 2.3 |
|  | II | 2.1 | 19.0 | 6.0 | 1.1 | . 0 | 1.5 | 17.7 | 6.1 | -. 1 | -1.8 |
| 1982 | JUL | $-.7$ | -22.6 | -4.9 | -. 3 | 1.8 | -1.2 | -23.2 | -4. 5 | -. 9 | 1.7 |
|  | AUG | 1.4 | 21.5 | 5.7 | 1.9 | $-1.3$ | 1.3 | 20.8 | 4.8 | 1.7 | -1.9 |
|  | SEP | -. 1 | 5.2 | . 6 | -1.9 | . 1 | -. 6 | 4.9 | . 4 | $-2.4$ | -. 6 |
|  | OCT | -. 9 | -23.5 | $-3.3$ | . 3 | . 1 | -1.5 | -23.0 | -3.9 | - 3 | -. 2 |
|  | NOV | 2.3 | 28.4 | 5.6 | 1.1 | . 7 | 2.3 | 27.6 | 6.1 | .7 | -. 2 |
|  | DEC | 2.6 | 17.6 | 7.4 | 1.0 | . 1 | 3.1 | 17.0 | 6.8 | . 7 | 8 |
| 1983 | JAN | -2.6 | -18.1 | -7.0 | . 3 | -. 7 | -2.6 | -17.1 | -7.0 | . 1 | 5 |
|  | FE8 | . 3 | $-2.7$ | $-1.0$ | 1.3 | . 8 | -. 4 | -5.4 | -2.3 | . 7 | . 9 |
|  | MAR | 4.7 | 21.4 | 5.1 | 3.4 | 4.9 | 3.5 | 20.7 | 5.6 | 2.6 | 2.1 |
|  | APR | -4.7 | 6.6 | -1,3 | -7.6 | -5.7 | -4.5 | 6.7 | -1.1 | -7.6 | -6. 3 |
|  | MAY | 3.4 | -1.3 | 4.2 | 5.6 | 2. 1 | 3.7 | -. 5 | 4.0 | 5.2 | 2.5 |
|  | JUN | 4.6 | -5 | 4. 3 | 7.8 | 3.4 | 4.5 | $-5$ | 4.3 | 7.1 | 3.5 |
|  | JUL | -. 9 | $-2.6$ | . 3 | -5.1 | . 0 | $-1.6$ | -2.8 | -. 4 | $-5.3$ | -. 8 |

[^9]
## Labour

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|  |  | LABOUR | EMPLOYMENT |  |  |  | UNEMPLOYMENT RATE |  |  | $\begin{aligned} & \text { UNEMPIDY- } \\ & \text { MENT (1) } \end{aligned}$ | PARTIC1. <br> PATION RATE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | FORCE $(1)$ | $\begin{gathered} \text { TOTAL } \\ {[1]} \end{gathered}$ | $\begin{gathered} \text { FULL-IIME } \\ \text { (1) } \end{gathered}$ | $\begin{gathered} \text { PART-IMME } \\ \text { (i) } \end{gathered}$ | $\begin{aligned} & \text { QAID } \\ & \text { WORKERS (1) } \end{aligned}$ | T0TaL | AGES 15-24 | $\begin{aligned} & \text { AGES } 25 \\ & \text { AND OVER } \end{aligned}$ |  |  |
| 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 | -4.2 | 3.3 | -3.6 | 11. D | 18.8 | B. 4 | 45,3 | 64.0 |
| 1981 | IV | .2 | - . 8 | -1.2 | 1.0 | -. 9 | 8.4 | 14.5 | 6.2 | 13.0 | 64.5 |
| 1882 |  | -. 6 | -1.1 | -1.3 | . 1 | -1.1 | 8.9 | 15.7 | 6.6 | 5.9 | 63.9 |
|  | 11 | . 6 | -1.2 | -1.5 | 2 | -1. | 10.5 | 18.0 | 8.0 | 18.4 | 64.1 |
|  | 111 | . 7 | $-1.2$ | -2. 1 | 5.8 | -1.5 | 12.1 | 20.8 | 9.3 | 15.7 | 64.2 |
|  | IV | - 2 | -. 8 | -. 7 | -3.0 | -. 9 | 12.7 | 208 | 10.1 | 47 | 64.9 |
| 1983 | 1 | . 0 | . 2 | -. 2 | 3.0 | 2 | 12.5 | 20.8 | 9.9 | -1.5 | 63.8 |
|  | 11 | 1.3 | 1.4 | 1.2 | 2.1 | 1.1 | 12.4 | 20.9 | 9.7 | 0 | 64.4 |
|  | 111 | . 5 | 1.3 | 11 | 4.3 | 1.3 | 11.7 | 19.3 | 9.2 | -5. 1 | 64.5 |
| 1882 | SEP | $\cdots 1$ | -. 2 | 8 | - 7.4 | . 1 | 12.3 | 20.6 | 9.5 | 1.0 | 64.0 |
|  | OCT | 2 | -. 2 | -. 5 | . 9 | -. 2 | 12.7 | 20.9 | 9.9 | 2.9 | 64.1 |
|  | NOV | -. 3 | $-.4$ | - 4 | -. 3 | -. 3 | 12.9 | 20.5 | 10.2 | 2.1 |  |
|  | DEC | . 3 | 2 | - 1 | . 9 | 0 | 12.8 | 209 | 10.2 | 1.2 | 63.8 |
| 1983 | JAN | $-.4$ | 0 | - 1 | 1.2 | . 1 | 12.4 | 20.5 | 10.2 | -3.4 | 63.9 63.6 |
|  | PE8 | 4 | . 3 | . 0 | 1.7 | . 2 | 12.5 | 20.7 | 9.9 | 1.1 | 63.8 |
|  | MAR | . 4 | . 3 | . 3 | 4 | . 3 | 12.6 | 21.3 | 9.9 | 1.2 | 63.9 |
|  | APR | - 5 | . 6 | . 5 | . 5 | . 4 | 12.5 | 21.5 | 97 | -. 5 | 64.2 |
|  | MAY | . 5 | . $\mathrm{E}_{5}$ | . 8 | . 0 | . 8 | 12.4 | 21.1 | 9.5 | -. 5 | 64.4 |
|  | JUN | 3 | .5 .6 | . 1 | 2.2 3.4 | 0 5 | 12.2 | 20.1 | 9.7 | -1.0 | 64.5 |
|  | AUG | -. 1 | . 8 | . 3 | 3. 8 | 5 | 12.0 | 19.7 | 9.5 | $-1.7$ | 647 |
|  | SEP | - 1 | 4 | 1.1 | -3. 5 | 1.1 | 11.3 |  | 8.9 | -2.1 -3.9 | 64.5 |

SOUREE: TAE TABOUR FOREE CATALOGUE M-ODI. STATTSTICS CANADA.
(1) PERCENTAGE CHANGE

JABLE 35

CHARACTERISTICS OF THE UNEMPIDYED
NOT SEASONALIY ADJUSTED


|  |  | AGE 5 15-24 |  |  |  |  | AGES 25 ANO DVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { LAEDUR } \\ \text { FOREE } \\ \text { (1) } \end{gathered}$ | $\begin{aligned} & \text { EMPLOY: } \\ & \text { MENT } \\ & 111 \end{aligned}$ | $\begin{aligned} & \text { UREMPIOY- } \\ & \text { MEN } \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & \text { UNEMPLDY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTIC]- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ | $\begin{gathered} \text { LAEOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | EMPLOY - MENT (1) | UNEMPLOY: MENT (1) | $\begin{aligned} & \text { LINEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTIGI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ |
| 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 | 65.2 | 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 | 85.9 | 2.0 | -1.0 | 53.9 | 8.4 | 63.3 |
| 1981 | IV | -. 9 | $-3.0$ | 12.8 | 14. 6 | 67.4 | . 6 | - 1 | 13.2 | 5.2 | 63.6 |
| 1982 | 1 | -1.8 | $-3.2$ | E. 1 | 15.7 | 66.3 | -. 1 | -. 5 | 5, 7 | 6.6 | 63.2 |
|  | 11 | -. 9 | -3.5 | 13.3 | 18.0 | 65.9 | 1.0 | -. 5 | 22.6 | 8.0 | 635 |
|  | 111 | -. 1 | -3.5 | 15.4 | 20.8 | 65.1 | . 9 | -. 5 | 17.7 | 9.3 | 63.6 |
|  | IV | -. 9 | -. 9 | -. 9 | 20.8 | 65.9 | . 1 | -. 8 | 8.9 | 10.1 | 63.3 |
| 1983 | 1 | $-1.0$ | $-1.0$ | -. 8 | 20.8 | 65.5 | . 4 | . | -2.0 | 9.9 | 63.2 |
|  | 11 | . 5 | . 4 | . 8 | 20.9 | 65.2 | 1.5 | 1.7 | -. 6 | 9.7 | 63.8 |
|  | [1] | . 5 | 2.5 | -7.0 | 19.3 | 66.9 | . 6 | 1.0 | -3.8 | 9.2 | 63.8 |
| 1982 | SEP | . 2 | 5 | -1.0 | 20.6 | 65.8 | -. 2 | -. 4 | 2.4 | 9.6 | 63.5 |
|  | DCT | . 1 | -. 4 | 1.8 | 20.9 | 65.0 | . 2 | -. 2 | 3.7 | 9.9 | 63.5 |
|  | NOV | - . 6 | -. 1 | -2. 5 | 20.5 | 65.7 | -. 2 | -. 5 | 2.0 | 10.2 | 63.2 |
|  | DEt | . 2 | -. 3 | 2.0 | 20.9 | 65.9 | . 3 | . 3 | . 7 | 10.2 | 63.3 |
| 1983 | JAN | - 1.2 | -. 7 | -3.1 | 20.5 | 65.2 | -. 2 | . 2 | -3. 6 | 9.9 | 63.1 |
|  | FEB | . 3 | . 0 | 1.5 | 20.7 | 65.6 | . 4 | . 3 | . 8 | 9.9 | 63.2 |
|  | MAR | . 2 | -. 4 | 2.8 | 21.3 | 85.8 | 8 | . 5 | . 1 | 9.9 | 53.3 |
|  | $\triangle P R$ | -. 6 | -. 9 | . 5 | 21.5 | 65.6 | . 8 | 1.0 | -1.2 | 9.7 | 637 |
|  | MAY | 1.2 | 1.7 | -. 5 | 21.1 | 56. 5 | - 2 | . 3 | - 5 | 9.6 | 63.7 |
|  | JUN | - 1 | 1.2 | -5.0 | 20.1 | 65.5 | . 4 | . 3 | 1.8 | 9.7 | 63.9 |
|  | JUL | 1.0 | 1.5 | $-1.2$ | 19.7 | 67.3 | 1 | . 3 | -2.0 | 9.5 | 63.9 |
|  | ALG | - 9 | -. 5 | -2.2 | 19.4 | 65.8 | . 1 | . 3 | -2.1 | 9.3 | 63.8 |
|  | SEP | -. 5 | 0 | $-2.8$ | 18.9 | 65.6 | . 0 | . 5 | -4. 7 | 8.9 | 53.7 |

SOUREE THE LABOUR FORCE, CATALOGUE $71-001$. STATISTICS CANADA.
(1) percentage change.

OCI 7, 1983
TABLE 37
10:34 AM
labour force summary, momen, ages $15-24$ and 25 and dyer SEASONALLY ADJUSTED

|  |  | AGES S 15-24 |  |  |  |  | AGES 25 AND DVEA |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | LABOLIR FORCE (1) | $\begin{aligned} & \text { EMPIOY- } \\ & \text { MENT } \\ & (1) \end{aligned}$ | UNEMPLOY- <br> MENT <br> 111 | UNEMPLOY MENT RATE | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ | TABOUK FDRCE | EMPLOY: MENT (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ |
| 1978 |  | 3.9 | 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 | 52.5 | 5.5 | 6.0 | -1.4 | 6.5 | 46.2 |
| 1981 |  | 4 | . 8 | -2.8 | 12.3 | 63.2 | 6.1 | 5.8 | 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 | IV | -. 6 | -1.9 | 9.4 | 12.9 | 63.0 | 9 | 1 | 12.0 | 3.5 | 48.2 |
| 1982 |  | -1.2 | -2.1 | 5.1 | 13.7 | 62.5 | - 1 | 1 | -2.1 | 7.3 | 47.9 |
|  | 11 | -. 8 | -2.9 | 10.8 | 15.3 | 62.1 | 1.5 | . 1 | 20.0 | 8.6 | 48.3 |
|  | 111 | -. 2 | -3. 1 | 15.5 | 17.8 | 62.3 | 1.0 | . 3 | 3.9 | 9.2 | 48.5 |
|  | IV | - . 3 | 0 | -1.8 | 17.5 | 62.3 | 5 | -. 2 | 7.0 | 9.8 | 48.5 |
| 1983 | , | . 0 | -. 2 | 10 | 17.7 | 62.7 | 1.4 | 1.0 | 5.1 | 10.2 | 48.8 |
|  | 11 | 4 | $\therefore .6$ | , | 17.9 | 62.3 | 1.7 | 2.2 | -3.0 | 9.7 | 49.4 |
|  | 111 | . | 2.0 | -6.5 | 15.5 | 63.4 | . 6 | 1.1 | -3.5 | 9.3 | 49.4 |
| 1982 | SEP | - 1 | - 2 | 0 | 17.6 | 61.9 | - 4 | -. 4 | $-3$ | 9.4 | 48.4 |
|  | DCT | . 1 | - . 1 | 1.2 | 17.8 | 52.1 | . 2 | . 0 | 2.1 | 9.5 | 48.4 |
|  | nov | - 1 | 4 | -2.0 | 17.5 | 52.1 | . 1 | -. 3 | 3.9 | 9.9 | 48.4 |
|  | BET | 9 | 1.1 | . 0 | 17.3 | 52.8 | . 7 | 4 | 3.1 | 10.1 | 48.6 |
| 1983 | JAN | - 7 | -. 9 | 4 | 17.5 | 52.5 | 4 | 5 | . 0 | 10.1 | 48.7 |
|  | FEB | . 3 | 2 | . 8 | 17.6 | 62. 8 | 4 | . 3 | 1.1 | 10.2 | 48.8 |
|  | MAR | -. 2 | -. 7 | 2.1 | 18.0 | 62.8 | 5 | 2 | 2.7 | 10.4 | 49.0 |
|  | $\triangle P R$ | -1.0 | -1.0 | $-1.2$ | 18.0 | 62.2 | 1.1 | 1.5 | -2. 7 | 10.0 | 49.4 |
|  | may | 1.0 | . | 2.0 | 18.1 | 52.9 | - 1 | 3 | -3. 6 | 9.6 | 49.3 |
|  | JUN |  | 9 | -3.2 | 17.5 | 63.1 | 5 | ${ }^{5}$ | -. 3 | 9.6 | 49.4 |
|  | dul | 8 | 1.7 | -3.3 | 16.8 | 63.8 | 1 | . 2 | -1.4 | 8.4 | 49.4 |
|  | AUG | -. 9 | - 4 | -3.4 | 15.4 | 63.3 | 2 | 2 | . 3 | 9.4 | 49.4 |
|  | SEP | -. 4 | -. 8 | 1.3 | 16.7 | 63.1 | 2 | . 5 | -2. 6 | 8.2 |  |
| SOURGE: THE LABOUR FORCE, CATALOGUE 7T.001, STATISTICS(1) PERCENTAGE CHANGE. |  |  |  |  |  |  |  |  |  |  |  |

labour force summary, men. ages 15-24 and 25 and dver SEASOnaliy adusted

|  |  | ALES 15-24 |  |  |  |  | AGES 25 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { TABOUR } \\ \text { FORCE } \\ (1) \end{gathered}$ | $\begin{aligned} & \text { EMPLDY: } \\ & \text { MEAT } \\ & \text { (1) } \end{aligned}$ | UNEMPLDY MENT <br> (I) | $\begin{aligned} & \text { UREMPLOY= } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{gathered} \text { PARTICI- } \\ \text { PATION } \\ \text { RATE } \end{gathered}$ | $\begin{gathered} \text { IABOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | EMPLOY* MENT (1) | UNEMPIDY * MEMT (1) | $\begin{aligned} & \text { UNEMPLOY } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | PARTICI- PATION RATE |
| 1978 |  | 2. 8 | 2.7 | 3.9 | 15.1 | 69.7 | 2.1 | 1.7 | 0.2 | 5. 2 | 81.0 |
| 1979 |  | 3.5 | 5.6 | -9.2 | 13.3 | 71. | 1.9 | 2.6 | -11.0 | 4.5 | 80.9 |
| 1980 |  | 1.3 | . 7 | 5.0 | 13.8 | 72.0 | 1.7 | 1.5 | 6.8 | 4.8 | 80.5 |
| 1981 |  | 4 | - 1 | 3.9 | 14.2 | 72.5 | 2.0 | 1.9 | 4.0 | 4.9 | 80.3 |
| 1982 |  | -5.2 | -12.8 | 40.3 | 21.1 | 69.5 | 1.2 | -2.3 | 69.2 | 8. 1 | 79.3 |
| 1981 | IV | -1.2 | -3.9 | 15.4 | 18.0 | 71.6 | 5 | -. 2 | 142 | 5.4 | 80.0 |
| 1982 | 1 | -2. 4 | -4. 2 | 6.7 | 17.5 | 70.1 | -. 1 | -. 8 | 126 | 6.1 | 79.4 |
|  | 11 | -1.0 | -4.3 | 15.0 | 20.3 | 69. | . 7 | -. 8 | 24 E | 7.5 | 79.5 |
|  | 111 | 0 | -3.8 | 15.3 | 23.4 | 70.0 | . 9 | -1.0 | 24.9 | 9.3 | 79.7 |
|  | IV | -14 | -1.7 | - 4 | 23.6 | 69.3 | -. 1 | -1.2 | 10.1 | 10.3 | 79.2 |
| 1983 | 1 | -1.9 | -1.9 | -1.9 | 23.6 | 68.3 | $-.3$ | 4 | -6. 4 | 9.6 | 78.5 |
|  | 11 | 1.2 | 1.3 | 9 | 23.5 | 69.5 | 1.4 | 1.4 | 1.1 | 9.6 | 79.1 |
|  | 111 | . 6 | 3.0 | -7.3 | 21.7 | 70.3 | . 5 | 1.0 | -4. 1 | 9.2 | 79.1 |
| 1982 | SEP | 4 | 1.1 | -1. 6 | 23.1 | 69.7 | 0 | -. 4 | 4.1 | 9.8 | 79.5 |
|  | OC ${ }^{\text {P }}$ | 0 | $-.7$ | 2.2 | 23.6 | 89.8 | 2 | -. 3 | 4.7 | 10.2 | 19.5 |
|  | NOY | -1.1 | -. 6 | -2.8 | 23.2 | 69.1 | - 4 | -. 6 | 9 | 10.4 | 190 |
|  | DEC | - 4 | -1.5 | 3. 3 | 24.0 | 68.9 | . 1 | . 2 | -. 9 | 10.2 | 79.0 |
| 1983 | Jan | $-1.7$ | -. 5 | -5. 3 | 23.1 | 67.9 | - 6 | 0 | -5.9 | 9.9 | 78.4 |
|  | FE日 | 3 | -. 2 | 2.0 | 23.5 | 68.2 | 4 | 4 | 6 | 9.7 | 78.5 |
|  | MAR | 6 | -. 2 | 3.3 | 24.8 | 68.8 | 4 | 6 | -1.7 | 9.5 | 78.7 |
|  | APR | $-.2$ | -. 8 | 1.6 | 24.6 | 68.8 | 6 | . 7 | $-2$ | 9.4 | 79.0 |
|  | May | 1.5 | 2.7 | -2. 1 | 23.7 | 70.0 | 4 | . 3 | 1.7 | 9.6 | 79.1 |
|  | ひU | - 4 | 1.4 | -6. 2 | 22.3 | 69.8 | . 4 | . 1 | 3.2 | 9.8 | 79.3 |
|  | JUL | 1.2 | 1.4 | . 3 | 22.1 | 70.7 | 1 | 4 | -2.4 | 9.6 | 79.3 |
|  | AUG | -. 8 | -. 6 | -14 | 22.0 | 10.3 | . 0 | . 4 | -3.6 | 9.2 | 79.1 |
|  | SEP | -. 6 | . 7 | -5.5 | 20.9 | 70.0 | -. 1 | . 5 | -6. 1 | 8.7 | 78.9 |

SOURLE: YHE LABOUR GORCE CATALOGUE $71-001$. STATISTICS CANADA.
(1) Percemtage change.

|  |  | C0008S 1NOUSTITES |  |  |  |  | StRVICE THOUSTRTES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { TOTAL } \\ \text { EXCLUDING } \\ \text { AGRICULTURE } \end{gathered}$ | TOTAL EXCLUOING AGRICULTURE | - primary iNDustries ExClUDING AGRICULTURE | MANUFAC. TUR1HG | CONSTRUCTION | TOTAL | TRANSPOR- TATION, COMMUNICA- TION AMD OTHER UTILITIES | trade | FIRARCE INSURANCE AND REAL ESTATE | OTRER <br> (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 |  | -3.2 | -9.6 | -16.9 | -9.2 | -8.5 | -. 5 | -3.2 | $-1.9$ | 1.5 | 4 |
| $\begin{aligned} & 1981 \\ & 1982 \end{aligned}$ | Iv | - 7 | -2.4 | -6. 1 | -2.3 | -. 8 | . 1 | 4 | . 0 | 1.7 | - 2 |
|  |  | -1.0 | -3.3 | -5.1 | -3.1 | -3. 2 | 0 | -. 9 | -. 9 | 2.3 | 2 |
|  | 11 | -1.4 | -3.8 | -9.8 | -2.8 | -4.1 | -. 3 | -3.2 | -. 3 | . 2 | 3 |
|  | 111 | $-1.5$ | -3. 1 | $-1.9$ | -3.1 | -3.9 | - 8 | $-1.7$ | -1.9 | -4.9 | 6 |
|  | iv | -. 6 | -3.0 | -1.4 | -3.3 | -2.8 | . 3 | 2.9 | -1.7 | -2. 1 | 9 |
| 1983 | 1 | 4 | -. 1 | 4.1 | - 1 | -1.9 | 4 | -1.6 | . 7 | 3.1 | 2 |
|  | 11 | 1.3 | 1.4 | 5.9 | 5 | 2.5 | 1.4 | -. 4 | 1.6 | - 4 | 1.9 |
|  | 111 | 1.0 | 2.2 | 1.2 | 2.8 | . 5 | . 8 | 4 | . 4 | 1.0 | 1.0 |
| 1982 | SEP | 1 | $-1.0$ | -2.0 | -. 9 | -. 5 | 4 | 1.5 | -1.0 | 0 | 9 |
|  | OCT | -. 3 | $-1.4$ | 1.2 | -1.2 | -3.0 | 2 | 1.0 | -. 5 | -. 5 | 4 |
|  | NOV | -. 3 | - 8 | -1.2 | -1.6 | 1.8 | -. 1 | 1.4 | -. 3 | $-1.4$ | -. 1 |
|  | DEC | ${ }^{3}$ | - 1 | . 0 | 1 | -7 | 2 | . 0 | 1.2 | $-3$ | - 1 |
| 1983 | JAN | 0 | . 2 | 2.0 | 9 | -2.8 | -. 1 | $-1.6$ | - 4 | 2.3 | - |
|  | FE8 | 3 | - 2 | 2.4 | - 8 | . | 4 | - 6 | . 3 | 3.1 | 3 |
|  | MAR | 4 | . 5 | 2.7 | - 1 | 1.1 | 3 | -. 1 | . 7 | -1.5 | 5 |
|  | APR | 7 | . 0 | 11 | -4 | . 9 | 9 | . 8 | 1.4 | -. 5 | 8 |
|  | may | 4 | 1.7 | 1.9 | 1.8 | 1.6 | 0 | 1 | -1.0 | -. 5 | 6 |
|  | JUN | 1 | 0 | 2.5 | 1 | $-1.4$ | 4 | -3.1 | . 7 | 1.2 | 9 |
|  | JUL | 4 | 7 | -. 7 | 7 | 1.2 | . 3 | 2.5 | -. 2 | 8 | . 0 |
|  | ${ }_{\text {AUG }}$ | 2 | . 5 | 1.1 | . 8 | -.9 | . 1 | . 3 | . 5 | -1.2 | . 1 |
|  | $5 E P$ | 8 | 1.8 | -3 2 | 29 | . 7 | 4 | -. 6 | . 7 | 1.0 | . 3 |

SOURCE: THE LABOUR FORCE, CATALOGUE T1-001, STATISTICS CANADA
(1) BASED DH THE 1970 STANDARD INDUSTRIAL CLASSIFICATION CDMMUNITY. BUSINESS. PERSONAL SERVICES ANO PUBLIC ADMINISTRATION

ESTIMATES OF EmployEES BY INDUSTRY
PERCENTAGE CHANGES DF SEASONALLY ADUUSTED FIGURES

|  |  | G0005 INDUSTRIES |  |  |  |  | SERVICE INDUSTRIES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL ExCIUOING AGRICULTURE | TOTAL <br> EXCLUDING AGRICULTURE | PRIMARY INDUSTRIES EXCIUDING AGRICULIURE | MANU FACTURIMG | $\begin{aligned} & \text { CONSTRUET - } \\ & \text { TIOM } \end{aligned}$ | TOTAL | TRARSPORT- ATIDN COMMUNICA- TION ANO OTHER UTILITIES | TRADE | $\begin{aligned} & \text { ALL } \\ & \text { COMMERCIAL } \\ & \text { SERVICES(I) } \end{aligned}$ | $\begin{aligned} & \text { HON- } \\ & \text { COMMERCIAL } \\ & \text { SERVICES } \\ & \text { INCIUDING } \\ & \text { PUBLIC } \\ & \text { GDMINIS- } \\ & \text { TRATION } \end{aligned}$ |
| 1978 |  | 2.0 | -. 1 | . 2 | 1.6 | -6.5 | 2.8 | 1.0 | 3.8 | 4.1 | 2.0 |
| 1979 |  | 3.6 | 4.7 | 7.4 | 3.9 | 6.8 | 3.1 | 21 | 3.3 | 5.8 | 1.1 |
| 1980 |  | 2.1 | - 5 | 7.9 | $-1.2$ | -2.2 | 3.2 | 2.8 | 2.6 | 5.5 | 2.0 |
| 198. |  | 3.5 | 2.2 | 1.8 | 1.7 | 4.3 | 4.0 | . 8 | 4.7 | 6.3 | 2. 9 |
| 1982 |  | -3.2 | -10.4 | $-13.4$ | $-9.3$ | $-13.4$ | -. 4 | -2.7 | -3.2 | 4 | 2.1 |
| 1981 | 11 | 1.0 | 1.7 | 2.4 | 1.4 | 2.7 | . 7 | 1 | 1.7 | 3 | 5 |
|  | 111 | . 0 | -1.8 | -2.9 | $-1.6$ | $-2.0$ | . 7 | -1.0 | 1.0 | 1.4 | 7 |
|  | IV | -. 3 | -1.7 | . 9 | - 1.6 | -3.5 | . 3 | 1.0 | -. 6 | 3 | 5 |
| 1982 | I | -1.0 | -3. 1 | -3.3 | -3. 1 | -2.7 | -. 1 | -. 7 | -. 9 | 3 | 2 |
|  | II | $-1.3$ | -4.4 | -7.7 | -3.1 | -8.0 | - 1 | -1.6 | -1.4 | . 5 | 1.0 |
|  | 111 | -1.8 | - 3.6 | -7. 4 | -3.0 | -4.4 | - 1.2 | -1.5 | -2. 6 | -1.8 | 4 |
|  | Iv | -1.8 | -3.8 | -4.8 | -4.3 | -1.0 | -1. 1 | -1.7 | -2.4 | -1.5 | 3 |
| 1983 | 1 | . 3 | . 2 | . 2 | . 8 | -2.5 | . 4 | 4 | -. 1 | . 1 | 9 |
| 1982 | MAR | - 1 | -. 6 | -. 9 | -. 9 | , 4 | . 2 | - . 4 | -. 6 | 6 | 6 |
|  | APR | -. 6 | -2.3 | -4. 7 | -1.5 | -4. 4 | . 0 | -. 6 | -. 3 | 2 | 5 |
|  | May | -. 7 | -1.9 | -1.5 | -. 5 | -5. 6 | -. 4 | -1.0 | -. 5 | -. 4 | . 1 |
|  | JUN | -. 5 | $-1.4$ | -5.5 | -1.3 | . 4 | -4 | -. 3 | -1.5 | - 2 | . 2 |
|  | JUL | -. 5 | -. 9 | -1.9 | $-1.0$ | . 1 | -. 3 | -. 3 | -. 3 | -. 8 | . 1 |
|  | AUG | -. 8 | -1.5 | $-2.2$ | -. 5 | -4. 7 | -. 6 | -. 7 | -1. ${ }^{\text {a }}$ | -. 8 | . 2 |
|  | SEP | -. 5 | - 1.0 | . 2 | $-1.8$ | 2.1 | -. 4 | -. 5 | - 8 | - 6 | . 2 |
|  | OCT | -. 9 | -1.7 | -1.5 | $-1.9$ | - . 8 | -. 5 | -1.6 | -. 9 | - 8 | . 1 |
|  | NOY | - . 4 | -1.2 | -3.0 | $-1.2$ | . 0 | - 1 | 8 | -. 9 | - 2 | . 2 |
|  | DEC | -. 2 | -. 7 | $-2.2$ | -. 7 | -. 1 | -. 1 | - 3 | . 0 | 2 | -. 3 |
| 1983 | JAN | . 3 | . 6 | 1.0 | 1.1 | -1.9 | . 2 | - 1 | -. 2 | . 0 | . 6 |
|  | FEB | . 5 | 1.2 | 4.2 | 1.2 | -. 5 | . 2 | . 2 | . 7 | - 4 | . 3 |
|  | MAR | . 0 | -. 8 | -2.8 | $-.7$ | -. 5 | . 3 | 1 | -. 2 | 8 | . 4 |

SOUREE: ESTIMATES OF EMPLOYEES EY PROVINCE ANO INDUSTRY. CATALOGUE 72-00
BASED ON THE 1950 STANDARD INDUSTRIAL CLASSIFICATION
19) FIMANCE, inSURANCE AND REAL ESTATE AND COMMUNITY, BuSiness and personal services.
percemaga changes of seasomally aduusted flgures

|  |  | $\begin{gathered} \text { INOUSTRIGI } \\ \text { COMPOSITE } \\ (2) \end{gathered}$ | FORESTRY | mining | MANUFICTURTNG |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TDTAL |  |  | Durasile | nondurable |
| 1978 |  |  | 1.5 | 4.4 | -3.0 | 1.1 | 1.7 | 5 |
| 1979 |  | 2.9 | 2.3 | 9.5 | 3.0 | 3.9 | 2.1 |
| 1980 |  | 1.1 | -4.0 | 11.5 | -1.8 | $-3.0$ | - 7 |
| 1981 |  | 2.9 | -8.1 | 3.5 | . 6 | $-3$ | 1.5 |
| 1982 |  | -6.0 | -15.5 | -10.8 | -9.3 | -12.0 | -6. 5 |
| 1981 | 11 | . 7 | -2.0 | 4 | 1.1 | 1.7 | 4 |
|  | IIt | - 5 | -E. 1 | $-1.7$ | $-1.7$ | $-3.0$ | -. -5 |
|  | Iv | -. 3 | . 9 | . 2 | -2.3 | -2.5 | -9.5 |
| 1882 | 1 | -2.0 | -3.9 | -5.3 | -2.7 | -2.8 | -2.6 |
|  | 111 | -2.9 -2.4 | -8.8 | -5.7 -11.4 | -3.2 | -4.6 | -2.0 |
|  | IV | -2.8 | -15.0 | -1.3 | -4.5 | -6. 2 | -2.9 |
| 1983 | 1 | - 6 | 13.1 | -. 8 | ${ }^{4}$ | . 1 | . 2 |
| 1982 | MAR | -. 9 | -. 3 | -. 9 | -. 6 | - 8 | -. 8 |
|  | APR | -1.0 | -6.0 | -3.0 | -1.6 | $-2.0$ | -1. 1 |
|  | may | $-1.2$ | -1.5 | $\because 7$ | $\cdots$ | -1.5 | . 3 |
|  | JUN | -. 9 | -7.? | $-7.4$ | -1.2 | -1.9 | -1. 1 |
|  | JUL | -. 5 | 4.8 | -4.1 | -1.3 -1.0 | -1.1 -.2 | 2 |
|  | SEP | - 9 | 2.8 | -4.2 | -1.0 | -2. 1 | -2.5 |
|  | OCT | -1.5 | -9.2 | . 6 | -2. 3 | -3.7 | -1.0 |
|  | Nav | -. 4 | -9.1 | $-1.2$ | -. 8 | $-1.0$ | - 2 |
|  | OEC | -. 3 | -7.1 | -. 9 | -. 9 | -1.1 | -. 5 |
| 1983 | Jan | -. 2 | 37.0 | -1.0 | 1.9 | 1.1 | 6 3 |
|  |  | . 2 | -12.9 | 3.1 -2.5 | $\begin{array}{r}4 \\ -4 \\ \hline\end{array}$ | 14 $-\quad 3$ | .3 -.5 |
|  | MAR | -. 5 | -5.9 | -2.5 |  | -. | -. 5 |

[^10]LARGE FIRM EMPIOYMEMF BY INDUSTRY (1)
PERCENTAGE CHANEES DF SEASDNALLY AONUSTEO FIGURES CONT INUED

|  |  | CONSTRUC - <br> TJON | TRANSPOR-TATIDNCOMMUNICA-TION\&UTILITIES | TRADE |  |  | fINANCE INSURANCE 6 real estate | $\begin{gathered} \text { COMMUNIYY } \\ \text { BUSINESS } \\ \text { G } \\ \text { PERSOMAL } \\ \text { SERVICES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL |  | WHOLESALE | RETAL |  |  |
| 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. 5 |
| 1981 |  | 5.3 | . 9 | 1.9 | . 9 | 2.5 | 3.2 | 5.4 |
| 1982 |  | -12.3 | -2.3 | -5.7 | -9.4 | -3.9 | . 7 | -2.3 |
| 1981 | 11 | 1.1 | -. 2 | 6 | . 5 | 6 | 9 | 1.4 |
|  | IIJ | 2 | $-.5$ | - 1 | - 5 | 1 | 1.6 | 1.1 |
|  | IV | . 0 | 1.6 | - 3 | -. 8 | - 1 | . 8 | 1.5 |
| 1982 | I | -2.0 | -. 9 | -2.8 | -4.4 | $-2.0$ | . 6 |  |
|  | 1 | -10.4 | -1.7 | -1.7 | -3.1 | -1.1 | -. 5 | -1.3 |
|  | 111 | -6. 1 | $-1.3$ | -2.2 | $-3.5$ | -. 8 | -1.A | $-1.3$ |
|  | IV | -1.6 | -1. 5 | -2.3 | -2.4 | -3.2 | $-1.5$ | -2.1 |
| 1983 | I | -8.5 | $-.7$ | -. 2 | -1.3 | . 4 | $-1.3$ | -1.5 |
| 1982 |  |  | -1.2 | -. 5 | -1.3 | -. 1 | -. 4 | - 6 |
|  | APR | $-2.6$ | . 1 | - 7 | -1.0 | -. 5 | . 0 | -. 5 |
|  | MAY | -10.5 | - 1.0 | - 7 | - 7.4 | -. 5 | -. 5 | -. 9 |
|  | dUN | 1.4 | - 7 | -. 5 | 0.7 | -. 3 | -. 5 | . 2 |
|  | JUL | $-1.4$ | -. 1 | -. 9 | -1.5 | 2. | -. 5 | -. 7 |
|  | AUL | -4. 1 | - 4 | -. 7 | $\because 8$ | -3.2 | -. 2 | -. 3 |
|  | SEP | 2.5 | 0.7 | -1.1 | -1.4 | -1.1 | -1.0 | - . 6 |
|  | OCT | . 2 | -1.2 | -10 | -. 8 | -1.2 | -. 5 | -1.5 |
|  | NOV | $-2.4$ | . 2 | -. 5 | -. 4 | -. 5 | -. 3 | - 3 |
|  | OEL | -1.4 | -. 1 | . 2 | -. 3 | . 1 | - 2 | -. 6 |
| 1983 | JAN | $-5.2$ | -. 6 | -. 1 | -. 8 | . 2 | $-1.1$ | - 1.0 |
|  | FEB | $-1.5$ | . 0 | -. 1 | . 1 | -. 1 | . 3 | -. 2 |
|  | MAR | $-2.2$ | -. 2 | .2 | -. 8 | . 4 | -. 4 | -. ${ }^{\text {a }}$ |

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALDGUE 72-002, STATISTICS CANAOA.
BASEO ON 1960 STANOARO INOUSTRIAL CLASSJFJCAIIDN.

MAGES ANO SALARIES BY INOUSTRY
PERCEMTAGE CHANGES OF SEASONALLY AOdUSTEO fIGURES

|  |  | G000s INTUSTRIES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10TAL | AGRICUL TURE | FORESTRY | MJNING | $\begin{aligned} & \text { MANUFELC- } \\ & \text { TURINE } \end{aligned}$ | $\begin{gathered} \text { CONSTRU:- } \\ \text { TION } \end{gathered}$ |
| 1978 |  | 6.6 | 14.8 | 10.8 | 5.2 | 9.9 | -3.3 |
| 1979 |  | 13.3 | 13.4 | 13.9 | 21.2 | 14.2 | -3.3 7.5 |
| 1980 |  | 11.1 | 8. 0 | 9.7 | 25.4 | 10.4 | 8. |
| 1981 |  | 14.8 | 10.0 | 3.8 | 19.2 | 13.8 | 18.8 |
| 1982 |  | -. 4 | B. 5 | -8. 3 | 3.5 | . 7 | -5.7 |
| 1989 | III | . 8 | . 8 | -11.8 | 2.8 | . 1 | 4.2 |
|  | IV | 2.0 | . 1 | 15.0 | 4.2 | 1.3 | 1.9 |
| 1982 | 1 | - 2 | - 1.4 | -7.9 | 4.4 | -. 2 | -1.1 |
|  | 11 | -2. 4 | 5.1 | -2. 7 | $-3.4$ | -. 1 | -10.3 |
|  | 111 | $-2.7$ | 3.6 | -1.9 | -6. 4 | -1.1 | -7.0 |
|  | IV | $-.7$ | 4.0 | -6.9 | -2. 1 | -3.1 | 8.8 |
| 1983 | 1 | 1.2 | -2. 4 | 12.8 | -1.3 | 2.7 | -3.4 |
|  | [] | 4.5 | 11.0 | . 1 | 4.1 | 5.0 | 2.8 |
| 1982 |  |  | 2.3 | -9.3 | -3.3 | 1.1 | 3.7 |
|  | JUL | 1.1 | 1.4 | 5.0 | . 3 | 1.6 | -1.2 |
|  | AUG | $-5.7$ | -. 3 | -1.2 | $-7.5$ | -4.9 | -9.4 |
|  | SEP | 2.0 | 2.6 | 1.6 | 1.5 | -. 5 | 11.5 |
|  | OCT | . 2 | 0.3 | -. 4 | . 3 | -1.8 | 7.3 |
|  | NOV | - 8 | 1.5 | -9.2 | -1.8 | . 3 | -3.3 |
|  | ORC | 1.0 | 4.7 | -3.3 | 1.0 | 1.5 | -8.0 |
| 1983 | JAN | . 3 | -5.2 | 16.7 | -2. 4 | . 5 | -. 1 |
|  | FEg | . 9 | -. 9 | 5.9 | 1.3 | 1.3 | -1.0 |
|  | MAR | -. 2 | . 0 | -4.7 | . 3 | . 5 | $-2.7$ |
|  | APR | 2.8 | $\therefore 1$ | 2.2 | 3.1 | 2.6 | 4.0 |
|  | MAY JUN | 1.9 | 4.1 25.0 | $-1.2$ | .9 -10 | 2.5 | , 5 |
|  | dun | . 8 | 25.0 | . 3 | $-1.0$ | -. 4 | 1.8 |

BASEO ON THE 1960 STANDARO INDUSTRIAL CLASSIFICATION

|  |  | SERVICE 1NOUSTRIES |  |  |  |  |  | TOTAL <br> WAGES AND <br> SALARIES (2) | SUPPLE- <br> mENTARY <br> LABOUR <br> INCOME | $\begin{aligned} & \text { TOTAL } \\ & \text { LABDUR } \\ & \text { INCDME } \end{aligned}$ | TIME LOST IN HORK STOPPAGES (3) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { TRANSPDR- } \\ & \text { TATION } \\ & \text { STORAGE } \\ & \text { AND COMMU- } \\ & \text { WICATIDN } \end{aligned}$ | TRAOE | $\begin{aligned} & \text { FINANCE } \\ & \text { INSURANCE } \\ & \text { REAL ESTATE } \end{aligned}$ | $\begin{aligned} & \text { COMMUNITY } \\ & \text { BUSINESS } \\ & \text { PERSONAL } \\ & \text { SERVICES } \end{aligned}$ | PUALIC ADMINIS- TRATION AND OEFENSE (1) |  |  |  |  |
| 1978 |  | 9.9 | 9.7 | 7.9 | 12.5 | 10.4 | 9.8 | 8.7 | 15.2 | 9.3 | 616.1 |
| 1979 |  | 12.4 | 13.3 | 13.9 | 16.7 | 11.8 | 8.8 | 12.7 | 11.2 | 12.6 | 652.8 |
| 1980 |  | 15.0 | 16.8 | 13.3 | 15.5 | 15. 1 | 14.3 | 13.6 | 9.9 | 13.3 | 748.0 |
| 1981 |  | 14.9 | 13.5 | 13.0 | 15.5 | 16.1 | 15.9 | 14.9 | 23.3 | 15.4 | 739.9 |
| 1982 |  | 11.1 | 12.3 | 3.8 | 11.8 | 12.7 | 14.5 | 7.1 | 9.9 | 7.4 | 482.9 |
| 1981 | 111 | 4.2 | 1.7 | 2.8 | 4.1 | 5.3 | 5.8 | 3.0 | 3.1 | 3.0 | 1380.0 |
|  | IV | 3.1 | 7.1 | 2.2 | 2.5 | 2.4 | 2. 1 | 2.7 | 2.5 | 2.7 | 465.3 |
| 1982 | I | 2.6 | 1.6 | . 2 | 4.2 | 3.5 | 3.4 | 1.7 | 2.9 | 1.8 | 214.2 |
|  | 11 | 2.2 | 3.8 | . 3 | 1. 5 | 2.2 | 3.4 | . 7 | . 4 | . 6 | 5442 |
|  | 111 | 1.1 | -. 2 | -1. 1 | . 8 | 1.9 | 3.3 | -. 1 | 1.0 | . 0 | 765.8 |
|  | IV | 2.2 | 1.6 | . 6 | 3.7 | 2.5 | 2.9 | 1.3 | 1.6 | 1.3 | 407.6 |
| 1983 | 1 | -. 6 | . 1 | 4 | -1.3 | $-1.9$ | 1.5 | -. 1 | 4.9 | . 4 |  |
|  | II | 2.0 | 1 | 8 | 3.1 | 3.1 | 1.9 | 2.8 | 3.2 | 2.9 |  |
| 1982 | JUN | 1.0 | . 3 | 4 | . 5 | 1.6 | 1.0 | 1. 0 | 7 | 9 |  |
|  | JUL | -. 1 | -. 9 | - 9 | -. 4 | . | 1.3 | . 3 | 1. 5 | 4 | 599.8 |
|  | AUG | . 6 | . | - 5 | 8 | . 6 | 3.0 | - 1.4 | -1.5 | -1.4 | 1257.9 |
|  | SEP | . 7 | 2.0 | - 1 | 6 | . 8 | - .1 | 1.1 | 1.1 | 1.1 | 439.7 |
|  | OCT | . 2 | -2.1 | -. 1 | 12 | . 9 | 0.7 | . 2 | . 3 | . 2 | 332.0 |
|  | NOV | 1.0 | 2.0 | . 5 | 1.3 | 5 | 1.2 | . 4 | . 6 | . 4 | 627.2 |
|  | OEC | 2.0 | 3.1 | 2.1 | 2.5 | 1. 7 | 1.4 | 1. 7 | 9.9 | 1.9 | 253.5 |
| 1983 | JAN | -2.5 | -3.0 | -. 8 | -3. 1 | -3, 3 | -1.2 | -9.6 | 2.9 | -1.2 | 451.4 |
|  | FE8 | -. 6 | - 1 | - 6 | - . 6 | -1.5 | 1.1 | $\because 9$ | -. 3 | $-2$ | 9600.3 |
|  | MAR | 2.1 | 9.9 | . 5 | 3 | 3.4 | 1. 8 | 1.3 | 9.6 | 1.4 |  |
|  | APR | . 0 | - 6 | -. 4 | 1.8 | 2 | -. 3 | . 9 | 1.1 | . 9 |  |
|  | MAY | 1.5 | 1 | 1.7 | 1.7 | 2.2 | . 7 | 1.6 | 1.7 | 1.6 |  |
|  | JUN | -. 4 | $-1.4$ | -. 3 | 4 | - . 6 | . 5 | . 0 | 2 | . 0 |  |

SOURCE: ESTIMATES OF LABOUR TNCOME, CATALOGUE 72-005 STATISTICS CANAOA
BASEO DN THE 1960 STANDARO INDUSTRIAL CLASSIFICATION.
EXCLUDES MILJTARY PAY AND ALLOKANCES.
(2) INCLUDES FISHING AND TRAPPING
(3) THOUSANDS DF PERSDN- DAYS. NOT SEASONALLY ADJUSTEO.

DCT 5, 8983
TABLE 45

GVERAGE MEEKLY HOURS OY INDUSTRY
SEASONALIY ADJUSTED

|  |  | MANUFACTURING |  |  |  | CONSTRUCTIOM |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | MLN]NG | TOTAL | DURABLE | NONOURAELE | TOTAL | BUILDING | ENGINEERJNG |
| 1978 |  | 40.6 | 38.8 | 39.6 | 37.9 | 39.0 | 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 | 39.0 | 37.6 | 41.9 |
| 1981 |  | 40.4 | 38.6 | 39.3 | 37.7 | 38.9 | 37.6 | 41.9 |
| 1982 |  | 39.7 | 37.7 | 38.4 | 37.0 | 38.1 | 36.7 | 41.1 |
| 1981 | 11 | 40.5 | 38.8 | 39.6 | 38.0 | 38.7 | 37.4 | 49.6 |
|  | 111 | 40.4 | 38.6 | 39.4 | 37.5 | 38.9 | 37.9 | 42.0 |
|  | It | 40.0 | 38.1 |  | 37.5 | 38.7 | 37.4 | 41.8 |
| 1982 | 1 | 40.4 | 38.1 | 38.7 | 37.4 | 38.4 | 36.9 | 41.5 |
|  | 11 | 39.9 | 37.9 | 38.5 | 37.0 | 37.5 | 35.0 | 40.8 |
|  | 111 | 39.3 | 37.5 | 38.2 | 36.9 | 38.0 | 36.5 | 40.8 |
|  | IV | 39.0 | 37.4 | 38.1 | 36.8 | 38.6 | 37.4 | 41.5 |
| 198.3 | 1 | 37.6 | 38.0 | 38.9 | 37.2 | 38.3 | 37.0 | 40.3 |
| 1982 | MAR | 40.9 | 37.9 | 38.4 | 37.3 | 38.4 | 37.0 | 41.6 |
|  | APR | 40.3 | 37.9 | 38.7 | 37.2 | 38.6 | 36.8 | 41.6 |
|  | MAY | $39 . ?$ | 37.5 | 38.3 | 36.7 | 36.5 37.5 | 35.2 | 40.2 |
|  | JUN | 39.8 | 37.7 | 385 | 37.0 | 37.5 | 36.0 | 40.7 |
|  | JUL | 39.5 | 37.6 | 38.6 | 37.0 | 37.9 | 36.5 | 40.6 |
|  | AUG | 39.3 | 37.6 | 38.3 | 35.9 | 38. | 35.5 | 41.1 |
|  | SEP | 39.2 | 37.2 | 37.7 | 35.8 | 38.0 | 35.5 | 40.8 |
|  | OCT | 39.0 | 37.4 | 38.2 | 36.6 | 38.6 | 37.8 | 40.7 |
|  | HOV | 38.9 | 37.3 | 37.6 | 37.0 | 38.4 | 37.2 | 40.4 |
|  | DEC | 39.1 | 37.5 | 38.5 | 36.8 | 38.8 | 37.2 | 43.3 |
| 1983 | JAM | 38.0 | 37.8 |  | 37.4 | 38.6 | 37.3 | 40.7 |
|  | FEB | 39.1 | 38.1 | 38.9 | 37.0 | 38.3 | 37.3 | 40.1 |
|  | MAR | 37.8 | 38.2 | 39.3 | 37.2 | 37.9 | 36.5 | 40.0 |

SOURCE: EMPLOYMENT EARNIMGS AND HOURS. CATALOGUE 72-002. STATISTICS CANDOA.
GASEO ON 1960 STANOARD JNDUSTRIAL CLASSIFICATION.

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AVERAGE HEEKIY MAGES ANU SAL ARJES GY INUUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTEO FIGURES
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|  |  | $\begin{aligned} & \text { INOUSTRIAL } \\ & \text { CDMPOSITE } \end{aligned}$ | FORESTRY | MINING | MANUFACTUR JNG | CONS = <br> TRUCDIOM | TRANS. PORTATION | WHOLESALE TRADE | RETAJL TRADE | FINANCE | $\begin{aligned} & \text { COMFUNITY } \\ & \text { BUSINESS } \\ & \text { PERSONAL } \\ & \text { SERVICES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 6.1 | 4.4 | 8. 1 | 7.4 | 5.4 | 7.6 | 6. 5 | 5.3 | 8.2 | 5.1 |
| 1979 |  | 8.9 | 10.6 | 11.5 | 9.0 | 8.5 | 9.0 | 9.4 | 7.7 | 9.6 | 7.4 |
| 1980 |  | 10.1 | 11.9 | 11.7 | 9.6 | 8.8 | 11.3 | 10.7 | 7.6 | 11.5 | 9.0 |
| 1981 |  | 11.9 | 12.1 | 18.0 | 12.4 | 13.3 | 12.4 | 10.9 | 9.8 | 16.5 | 11.5 |
| 1982 |  | 10.0 | 7.9 | 13.8 | 10.6 | 7.3 | 12.8 | 10.0 | 6.8 | 10.2 | 11.0 |
| 1981 |  | 3.2 | 1.8 | 3.4 | 3.1 | 3.2 | 2.8 | 2.5 | 1.7 | 2.5 | 2.7 |
|  | 111 | 2.5 | 1.5 | 3.5 | 2.4 | 3.7 | 3.0 | 2.7 | 2.1 | 2.3 | 3.1 |
|  | JV | 2.7 | 4.7 | 3.4 | 2.8 | 1.8 | 4.0 | 2.8 | 1.4 | 1.1 | 2.4 |
| 1982 | 1 | 2.7 | -. 5 | 4.4 | 3.5 | 1.0 | 3.1 | 3.3 | 1.8 | 3.4 | 4.1 |
|  | 11 | 2.0 | . 1 | 2.8 | 1.8 | $\cdots$ | 3.1 | 1.6 | 1.6 | 1.9 | 1.8 |
|  | I11 | 1.6 | 3.6 | 2.9 | 1.9 | 24 | 1.8 | 1.4 | 1.2 | 2.5 | 1.2 |
|  | IV | 2.4 | 6.2 | . 6 | 1.5 | 5.2 | 3.3 | 1.7 | 2.4 | 4.3 | 2.0 |
| 1983 | 1 | . 8 | 1.8 | $-1.4$ | 2.7 | . 7 | 1.1 | . 3 | . 5 | -. 3 | 1.0 |
| 1982 | MAR | . 7 | -. 5 | 1.3 | -. 3 | 3 | 8 | 2 | -1.2 | -. 8 | . 7 |
|  | APR | 1.2 | 1.7 | 8 | . 9 | 2.3 | 1.3 | 8 | 5 | . 9 | . 6 |
|  | May | . 0 | 8 | . 2 | . 4 | -5.9 | 8 | 6 | 1.4 | 1.5 | 4 |
|  | JUN | . 4 | -5. 1 | 1.7 | 9 | 3.2 | . 3 | 1 | . 1 | . 2 | 3 |
|  | ЈUL | . 8 | 5.6 | 1.4 | 9 | 1.2 | . 6 | 4 | -. 2 | 4 | 2 |
|  | ave | . 5 | 2.0 | 6 | . 6 | . 7 | 1.0 | 1.1 | . 8 | 17 | 8 |
|  | SEP | . 3 | . 3 | 0 | -. 4 | 1.8 | . 3 | . 0 | . 8 | 1.2 | 2 |
|  | OCf | . 9 | 1.8 | - 5 | 8 | 2.2 | 1.3 | 5 | 1.1 | 1.6 | 1. |
|  | NOV | . 8 | -3.4 | 4 | . 5 | -. 1 | 1.1 | . 8 | , 4 | 2.1 | . 4 |
|  | DEC | 1.9 | 17.6 | 20 | 1.2 | 4.8 | 2.3 | 8 | . 6 | - 1 | 5 |
| 1983 | JAA | -1.1 | -9.0 | $-2.5$ | . 7 | $-3.0$ | -1.2 | -. 7 | . 1 | -1.2 | 1 |
|  | FE\% | . 2 | 2.8 | -1.5 | 7. 5 | . 8 | 5 | - 3 | -. 2 | . 7 | . 9 |
|  | MAR | . 8 | -. 1 | 1.8 | . 1 | . 3 | . 2 | 1.1 | . 0 | - . 6 | $-3$ |

SOURCE: EMPLOYMENT. EARMTNGS AND ROURS. CATALOGUE 72-002. STATISTICS CANGDA

|  |  | COMMERCIAL |  |  | MCREASE TO GASE RAIE OVER THE LIFE OF THE CONTRACT (1) |  |  |  |  |  | EMPLOTEES COVERED BY NEW SETTLEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | - WJJH COLA CLAUSE | WLTHOUY COLA CLAUSE |  |  |  |
|  |  | $\begin{gathered} \text { ALL } \\ \text { INOUSTRIES } \end{gathered}$ | COMMERCIAL | $\begin{aligned} & \text { NON- } \\ & \text { COMMERCIAL } \\ & \text { (2) } \end{aligned}$ | $\begin{gathered} \text { ALL } \\ \text { IMOUSTRIES } \end{gathered}$ | COMMESCIAL | $\begin{aligned} & \text { NON- } \\ & \text { COMDERCIAL } \\ & (2) \end{aligned}$ | $\begin{gathered} \text { ALL } \\ \text { INDUSTRJES } \end{gathered}$ | COMMERCIAL | $\begin{aligned} & \text { NON- } \\ & \text { COMHERCIAL } \\ & \text { (2) } \end{aligned}$ |  |
| 1978 |  |  |  |  | 7.0 | 7.2 | 6.7 | 6. 2 | 5.8 | 7.2 | 7.2 | 7. 8 | B. 7 | 325761 |
| 1979 |  | 8.2 | 8.1 | 8. 3 | 7.4 | 7. 1 | 7.3 | 8.8 | 9.4 | 8.3 | 280741 |
| 1980 |  | 10.3 | 9.9 | 10.6 | 5.8 | 8.2 | 9.6 | 11.0 | 11.3 | 10.8 | 303623 |
| 1981 |  | 12.3 | 11.5 | 13.1 | 9.7 | 9.4 | 10.2 | 13.5 | 13.8 | 13.3 | 223904 |
| 1982 |  | 9.9 | 9.3 | 10.6 | 7.8 | 7.6 | 9.2 | 10.8 | 10.6 | 10.8 | 285351 |
| 1981 | 111 | 12.2 | 11.9 | 13.0 | 11.0 | 11.1 | 6.7 | 13.8 | 14.4 | 13.4 | 230920 |
|  | IV | 12.7 | 11.7 | 14.0 | 9.7 | 9.6 | 12.1 | 13.9 | 13.8 | 14.1 | 178110 |
| 1982 | I | 12. 1 | 11.4 | 12.7 | 10.7 | 10.8 | 8.8 | 12.9 | 13.1 | 12.9 | 234405 |
|  | 11 | 12.1 | 11.3 | 12.9 | 11.4 | 11.1 | 11.8 | 12.8 | 11.8 | 13.0 | 291960 |
|  | 111 | 8.7 | 7.9 | 10.0 | 5.2 | 5.8 | 9.2 | 10.2 | 10.2 | 10.1 | 261620 |
|  | IV | 6.9 | 5.6 | 7.1 | 3.0 | 2.8 | 7.1 | 7.2 | 7.5 | 7.1 | 353420 |
| 1983 | 1 | 4.4 | 5.0 | 4.2 | . 0 | 1.6 | - 5 | 6.5 | 6.0 | 6. 8 | 591125 |
|  | 11 | 3.7 | 5.0 | 3.3 | . 0 | 3.2 | -1.0 | 5.9 | 5.9 | 5.9 | 320250 |

SOURCE LABOUR DATA - WAGE DEVELOPMENTS LABDUR GANADA GAEED DN NEN SETYTEMENTS COVERTNG COLECYTVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTIDN INDUSTRY EXCLUDEO.
(1) INCREASES EXPRESSEO IN COMPDUND TERMS
(2) JHCLUDES HJGHMAY AND BRIOGE MAINIENANGE, MATER SYSTEMS AND OTHER UTILITIES, HDSPITALS. WELFARE DRGANIZATIDN5, RELIGIDUS DRGANIZATIONS. PRIVATE HOUSEMOLOS EDUCATION AND RELAIED SERUICES. PUBLIC ADMINISTRATION AND DEFENCE. CDMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTREES EXCEPT THE NDN-COMMERCIAL INOUSTRIES.

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|  |  | ${ }_{\text {ITEMS }}^{A I I}$ | 7000 | HOUS1NG | CIOPH]NG | $\begin{aligned} & \text { TRANS } \\ & \text { PORTATION } \end{aligned}$ | HEALTH | RECREATIDN \& EDUCATION | TOBACCD $\&$ ALCOHDL | ENEKEY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 8 8 | 15.5 | 7.6 | 3.8 | 5.7 | 7.1 | 3.8 | 8.2 | 9.4 |
| 1979 |  | 9.2 | 13.1 | 7.0 | 9.3 | 9.7 | 9.0 | 6.8 | 7.1 | 9.8 |
| 1980 |  | 10.2 | 10.9 | 8. 1 | 11.7 | 12.8 | 10.0 | 9.5 | 11.3 | 16.0 |
| 1981 |  | 12.5 | 11.4 | 12.4 | 7.9 | 18.3 | 10.9 | 10.1 | 12.9 | 30.0 |
| 1982 |  | 10.8 | 7.2 | 12.5 | 5.6 | 14.1 | 10.6 | 8.7 | 15.5 | 18.8 |
| 1989 | 111 | 2.9 | 2.5 | 3.5 | 1.2 | 3.5 | 2.1 | 20 | 4.4 | 6.4 |
|  | IV | 2.5 | - 5 | 3.4 | 2.1 | 4.1 | 1.7 | 2.6 | 4.9 | 4.3 |
| 1982 | 1 | 2.5 | 1.9 | 3.0 | . 4 | 3.9 | 2.7 | 1.2 | 2.2 | 5.0 |
|  | 11 | 3.1 | 4.1 | 2.6 | 2.3 | 3.3 | 3.6 | 2.5 | 3.1 | 4.9 |
|  | 111 | 2.2 | 1.9 | 2.3 | . 8 | 1.9 | 2.2 | 2.5 | 4.3 | 2.7 |
|  | Iv | 1.6 | -1.0 | 2.8 | 1.5 | 1.6 | 1 \% | 2.3 | 4.2 | 2.4 |
| 1883 | 1 | . 6 | 4 | 1.1 | 1 | . 1 | 1.6 | . 5 | 1. 3 | . 2 |
|  | 1 I | 1.4 | 2.2 | 1.0 | 2.1 | . 3 | 1.9 | 1.4 | 2.9 | . 6 |
| 1982 | AUG | 4 | -. 8 | . 8 | 1.3 | . 7 | 1.3 | . 7 | 1.0 |  |
|  | SEP | 5 | -. 8 | 1.2 | . 7 | . 9 | . 4 | . 1 | 1.6 | 4.5 |
|  | OCT | 6 | -. 3 | 1.2 | .1 | - 3 | 2 | 1.9 | 1.8 | -1.3 |
|  | NOY | 7 | . 3 | . 4 | . 7 | 1.5 | 1.1 | . 4 | 1.2 | . 8 |
|  | DEC | . 0 | - 4 | 4 | . 0 | - 1 | . 2 | -. 5 | . 3 | -. 2 |
| 1983 | JAN | -. 3 | . 2 | 1 | $-2.3$ | -. 8 | 4 | - 2 | 2 | -1.4 |
|  | FEB | . 4 | . 5 | . 3 | 2.8 | -. 9 | 7 | 1.2 | . 5 | -2.1 |
|  | MAR | 1.0 | -. 3 | . 9 | 1.0 | 3.3 | . | . 3 | 4 | 8.5 |
|  | $\triangle P R$ | 0 | 1.0 | 3 | . 4 | -2.4 | . 9 | 3 | . 8 | -4.6 |
|  | MAY | . 3 | 1.6 | . 0 | . 1 | -1.3 | 4 | 7 | 2.0 | -3.4 |
|  | JUN | 1.1 | 2 | 2 | . 1 | 5.3 | . 0 | . 3 | . 9 | 9.1 |
|  | JUL | 4 | . 5 | 3 | - 5 | . 5 | . 5 | 1.4 | . 2 | . 8 |
|  | AUG | 5 | - 1 | 8 | . 5 | . 5 | . 2 | . 3 | . 8 | . 8 |

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

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STIO DF SEIECTEO CONSUMER PRICE INDEXES. 1981=100
RATIO DF SELECTEO COMPDNENTS TO ALl [TEMS INDEX, NOT SEASONALIY AGdUSTED


|  |  | $\begin{gathered} \text { ALL } \\ \text { ITEMS } \end{gathered}$ | G0005 |  |  |  | StwVICES | $\begin{aligned} & \text { TOTAL } \\ & \text { EXCLUDING } \\ & \text { FOOD } \end{aligned}$ | TOTALEXCLUDINGENERGY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 707at | DUkAELES | $\begin{gathered} \text { SEMI- } \\ \text { DURABLES } \end{gathered}$ | $\begin{aligned} & \text { NON- } \\ & \text { DURABLES } \end{aligned}$ |  |  |  |
| 1978 |  |  | B. 8 | 10.1 | 5.9 | 3.9 | 12.4 | 5. 8 | 6.4 | 9.0 |
| 1979 |  | 9.2 | 10.6 | 9.5 | 8.8 | 11.3 | 7.1 | 7.9 | 9.0 |
| 1980 |  | 10.2 | 11.5 | 10.9 | 9.7 | 12.1 | 8.2 | 10.0 | 9.7 |
| 1981 |  | 12.5 | 13.1 | 9.4 | 8.0 | 16.0 | 11.5 | 12.7 | 11.0 |
| 1982 |  | 10.8 | 9.4 | 5.6 | 5.5 | 11.6 | 12.9 | 11.8 | 9.8 |
| 1981 | 111 | 2.9 | 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 | 3.3 | 2.3 |
| 1982 | 1 | 2.5 | 1.9 | 4 | . 6 | 2.8 | 3.4 | 2.7 | 2.2 |
|  | 11 | 3.1 | 3.3 | . 9 | 2.8 | 4.3 | 2.7 | 2.8 | 2.8 |
|  | I11 | 2.2 | 1.8 | 9.0 | . 8 | 2.5 | 2. 6 | 2.2 | 2.1 |
|  | IV | $1 . \mathrm{E}$ | 1.1 | 1.4 | 2.0 | 6 | 2.4 | 2.3 | 1.6 |
| 1983 | 1 | . 6 | . 5 | 9 | . 1 | 5 | . 8 | 1.7 | . 7 |
|  | 11 | 1.4 | 1.6 | 7 | 1.8 | 2.0 | 1.0 | 1.2 | 1.5 |
| 1982 | AUG | 4 | . 3 | . 7 | 1.0 | - 1 | . 9 | 9 | 5 |
|  | SEP | . 5 | . 7 | - 1 | 7 | 1.0 | . 3 | 1.0 | 2 |
|  | OCT | . 6 | . 0 | 2 | 7 | -. 3 | 1.5 | 8 | . 8 |
|  | NOV | . 7 | . 8 | 1.6 | . 6 | . 5 | . 5 | 8 | . 7 |
|  | DEC | 0 | . 1 | 1 | 1 | -. 2 | . 2 | . 2 | . 0 |
| 1983 | JAN | -. 3 | - 5 | -. 1 | -2.1 | -. 3 | . 1 | - 3 | - 2 |
|  | FEB | . 4 | . 4 | . 4 | 2.3 | 0 | . 5 | 1.3 | . 8 |
|  | MAR | 1.0 | 1. 6 | 4 | 1.3 | 2.1 | . 3 | 1.4 | . 3 |
|  | APR | . 0 | -. 3 | . 3 | . 1 | - 5 | . 3 | - 3 | . 4 |
|  | May | . 3 | . 3 | . 1 | . 9 | . 4 | 4 | - 1 | - 7 |
|  | JUN | 1.1 | 1.5 | - 1 | . 1 | 2.5 | 5 | 1.4 | . 3 |
|  | JUL | . 4 | . 4 | . 2 | -. 3 | . 7 | 5 | 4 | . 5 |
|  | AUG | 5 | 4 | . 7 | . 6 | . 3 | 6 | 6 | . 5 |

SOURCE: THE CONSUME B PTCE INOEX. GATALOGUE 62-001, STATISTICS CANADA

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CONSUMER PRICE INDEXES, 1981 : 100
RATID DF SELECYED COMPONENTS TO ALL ITEMS INDER. NOT SEASONALLY ADJUSTED

|  |  | C0005 |  |  |  | SERVICES | $\begin{aligned} & \text { POTAL } \\ & \text { EXCLUDING } \\ & \text { FDOD } \end{aligned}$ | TOTALEXCLUDINGENEREY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { TDTAL } \\ & \text { GOOOS } \end{aligned}$ | DURAELES | $\begin{gathered} \text { SEMI- } \\ \text { DURABLES } \end{gathered}$ | $\begin{aligned} & \text { NON- } \\ & \text { DURABLES } \end{aligned}$ |  |  |  |
| 1978 |  | 97.0 | 101.7 | 105.1 | 93.5 | 104.8 | 101.0 | 101.8 |
| 1979 |  | 98.3 | 102. 1 | 104.5 | 95.2 | 102.7 | 99.9 | 101.7 |
| 1980 |  | 99.4 | 102.8 | 104. | 97.0 | 100.9 | 99.7 | 101.3 |
| 1981 |  | 100.0 | 100.0 | 100. ${ }^{\text {d }}$ | 100.0 | 100.0 | 100.0 | 100.0 |
| 1982 |  | 98.8 | 95.3 | 96.2 | 100.8 | 101.9 | 100.9 | 99.1 |
| 1981 | III | 100.2 | 99.3 | 99.2 | 100.8 | 99.7 | 99.9 | 99.8 |
|  | IV | 99.5 | 99.5 | 98.9 | 99.6 | 100.8 | 100.8 | 99.6 |
| 1982 | 1 | 98.9 | 97. 4 | 97.0 | 59.9 | 101.7 | 100.9 | 99.3 |
|  | 11 | 99.1 | 95.4 | 96.7 | 101.1 | 101.4 | 100.5 | 99.1 |
|  | 111 | 98.8 | 94.3 | 95.4 | 101.5 | 101. 8 | 100.7 | 99.1 |
|  | Iv | 98.3 | 94.2 | 95.8 | 100.5 | 102.7 | 101.4 | 990 |
| 1983 | 1 | 98.2 | 94.4 | 95.3 | 100.4 | 102.8 | 101.5 | 99.1 99.2 |
|  | II | 98.4 | 93.7 | 95.7 | 101.0 | 102.5 | 101.3 | 99.2 |
| 1982 | AUG | 98.7 | 94.6 | 95.5 | 101.2 |  |  | 99.2 |
|  | SEP | 98.8 | 94.0 | 95.7 | 101.6 | 101.9 | 101.2 | 98.8 |
|  | DET | 98.2 | 93.6 | 95.8 | 100.7 | 102.7 | 101.3 | 99.0 |
|  | Mov | 98.3 | 94.4 | 95.7 | 100.5 | 102.5 | 1014 | 99.0 |
|  | DEC | 98.3 | 94.5 | 95.8 | 100.3 | 1027 | 101.5 | 99.0 |
| 1983 | JAN | 98.0 | 94.7 | 94.0 | 100.4 | 103.1 | 1015 | 99.1 |
|  | FEB | 98.0 | 94.6 | 95.8 | 99.9 | 103.1 | 101.4 | 99.5 |
|  | MAP | 98.5 | 94.0 | 96.0 | 100.9 | 102.3 | 1017 | 98.7 |
|  | APR | 98.3 | 94.2 | 95.1 | 100.4 | 102.6 | 101.5 | 99.1 |
|  | MAY | 98.3 | 94.1 | 98.0 | 100.6 | 102.8 | 101.1 | 99.5 |
|  | JUN | 98.6 | 92.8 | 95.0 | 102.0 | 102.1 | 101.4 | 98.8 |
|  | JUL | 98.6 | 92.7 | 94.3 | 102.2 | 102.2 | 101.4 | 98.7 |
|  | A06 | 98.6 | 92.9 | 94.4 | 102.0 | 102.3 | 101.4 | 98.7 |

SOURCE: TAE CONSUMER PRTCE INDEX. CATALDGUE 62-001, STAYTSTICS CANADA.

# NATIONAL ACCOUNTS IMPLICIT PRICE JNDEXES. $1971=100$ 

PERCENTAGE CHANGES OF SEASONALLY ADJUSTEO FIGURES


SOUKCE: NATTONAL INCOME ANG EXPENDITURE ACCOUNTS. CATALOGUE 13-OO1. STATTSTIES CANADA RATIO DF SELECTED COMPONENTS TO GNE INOEX, SEASONALLY ADJUSTED

|  |  | PERSONAL EXPENOTTUKE |  |  |  |  | $\begin{aligned} & \text { GOVERNMENT } \\ & \text { EXPENDITURE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { DURABLE } \\ & \text { GOODS } \end{aligned}$ | SEMT-DIXR: ABLE GODOS | $\begin{aligned} & \text { NON-DUR- } \\ & \text { ABLE GOODS } \end{aligned}$ | SERVICES |  |
| 1978 |  | 94.0 | 78.2 | 81.4 | 101. 3 | 100.3 | 114.6 |
| 1979 |  | 93.1 | 76.7 | 82.0 | 101.5 | 98.6 | 113.4 |
| 1980 |  | 92.8 | 74.8 | 82.2 | 102.2 | 97.7 | 115.3 |
| 1981 |  | 93.6 | 73.6 | 80.2 | 106.2 | 98.2 | 119.1 |
| 1982 |  | 94.2 | 70.9 | 79.3 | 107.8 | 99.6 | 121.4 |
| 1981 | 111 | 94.1 | 73.9 | 80.2 | 107.4 | 98.2 | 121.2 |
|  | Iv | 93.2 | 73.0 | 78.8 | 106.4 | 97.3 | 118.6 |
| 1982 | I | 93.5 | 71.7 | 78.1 | 107.0 | 97.7 | 120.5 |
|  | 11 | 94.4 | 71.4 | 77.7 | 108.3 | 99.5 | 120.8 |
|  | III | 94.5 | 70.5 | 76.8 | 108.1 | 100.3 | 121.5 |
|  | IV | 94.4 | 70.0 | 76.7 | 107. 9 | 100.7 | 122.9 |
| 1983 | I | 93.9 | 69.6 | 76.4 | 106.6 | 100.7 | 121. 7 |
|  | 11 | 94.3 | 69.7 | 76.8 | 107.5 | 101.2 | 124. 1 |

SOUREE: NATIDNAL INCOME ANO EXPENOTTURE ACCOUNTS, CATALOGUE 13 -001. STATISTIES CANADA.

|  | BUSTHESS FJXED INVESTMENT |  |  |  | EXPORTS |  | TMPDRTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 70146 | $\begin{aligned} & \text { RESIDENTIAL } \\ & \text { CONSTRUC- } \\ & \text { TION } \end{aligned}$ | NON- RESIDENTIAL CONSTRUC- TION | MACHINEAY 8. EQUIPMENT | TOTAL | MERCHANOTSE | TOTAL | MERCHANDTSE |
| 1978 | 8.6 | 9.6 | 7.0 | 11.4 | 8.4 | 8.8 | 13.2 | 13.3 |
| 1979 | 8.5 | 7.7 | 9.4 | 10.1 | 19.0 | 21.1 | 13.9 | 14.4 |
| 1980 | 9.2 | 5.2 | 11.9 | 10.4 | 15.6 | 16.8 | 15.2 | 15.9 |
| 1981 | 11.2 | 9.5 | 11.8 | 11.6 | ?. 1 | 6.0 | 10.9 | 10.5 |
| 1882 | 7.1 | 2.8 | 9.5 | 7.7 | 2.5 | . 5 | 4.3 | 2.0 |
| 1981 III | 2.3 | 9 | 3.4 | 2.6 | . 7 | . 6 | 1.8 | 1.2 |
| IV | 2.3 | . 7 | 3.5 | 2.5 | 3.0 | 3.1 | - 2 | -. 8 |
| 1982 | 1.6 | 1.3 | 1.8 | 1. 6 | -. 7 | $-1.6$ | 1.8 | 1. 6 |
| II | 1.5 | . 6 | 1.8 | 1.9 | -. 5 | -1.4 | . 1 | -1.3 |
| 111 | . 9 | -1.5 | 2.0 | . 7 | . 7 | 2 | 2.4 | 2.5 |
| Iv | 6 | . 0 | . 4 | . 9 | 2.5 | 2.7 | -1.4 | -2. |
| 19831 | . 9 | . 5 | . 8 | . 5 | -2. 6 | -3.2 | -1. 6 | $-2.6$ |
| II | . 6 | -1.3 | 1.5 | 5 | . 2 | . 0 | -1.5 | -2.5 |

SOURGE: MATRONAL INCDME ANO EXPENDITURE ACCOUNTS. CATALDGUE 13-OO1. STATISTIES CANADA

|  |  | EUSINESS EIXED INVESTMENT |  |  |  | EXPORTS |  | IMPORT 5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | T0481 | $\begin{aligned} & \text { RESIDENTIAL } \\ & \text { CONSTRUC } \\ & \text { TIDN } \end{aligned}$ | NON- RESIDENTIAL CONSTRUC- TIDN | $\begin{aligned} & \text { MACHINERY } \\ & \text { \& EQUIPMENT } \end{aligned}$ | TOTAL | MERCHANOISE | TOTAL | MERCHANOTSE |
| 1978 |  | 110.8 | 120.7 | 98.0 | 93.0 | 108.5 | 109.5 | 101.9 | 102.8 |
| 1979 |  | 112.8 | 129.8 | 98.3 | 97. 1 | 110.3 | 111.7 | 108. 1 | 109.1 |
| 1980 |  | 111.6 | 119.0 | 97.5 | 97.0 | 118.9 | 122.6 | 111.7 | 113.2 |
| 1981 |  | 111.7 | 112.6 | 98.2 | 96.3 | 123.9 | 128.8 | 115.9 | 119.2 |
| 1982 |  | 108.2 | 111.5 | 99.2 | 97.2 | 120.0 | 1234 | 116.2 | 119.1 |
| 1981 | III | 111.8 | 111.9 | 98.2 | 95.9 | 122.5 | 127.0 | 115.1 | 118.6 |
|  | IV | 111.5 | 113.1 | 98.5 | 96.7 | 123.8 | 128.3 | 115.4 | 118.2 |
| 1982 | I | 110.1 | 112.1 | 98.0 | 95.7 | 122.9 | 127.4 | 116.6 | 119.6 |
|  | II | 109.6 | 1135 | 99.0 | 97.5 | 120.4 | 123.7 | 117.9 | 121.5 |
|  | III | $107 . \mathrm{g}$ | 111.7 | 99.8 | 97.6 | 118.4 | 121.4 | 117.2 | 120.0 |
|  | IV | 105.2 | 109.0 | 100.1 | 97.0 | 118.2 | 121.3 | 113.3 | 115.3 |
| 1983 | IV | 103.2 | 107.7 | 99.3 | 96.1 | 114.4 | 1164 | 112.5 | 114.2 |
|  | II | 101.9 | 106.3 | 99.2 | 96.1 | 111.7 | 112.7 | 110.5 | 110.5 |

SOURCE: NATIONAL TNCOME ANO EXPENDTYURE ACEDUNTS. CATALOEUE 13-001. STATISTICS CANADA

|  |  | YOFD MANUFAC- YURING | BOOD AND gEVERAGE | $\begin{aligned} & \text { POBACCO } \\ & \text { PROOUCTS } \end{aligned}$ | RUBBEA ANO PLASTICS | $\begin{aligned} & \text { LEAYHER } \\ & \text { PRODUCTS } \end{aligned}$ | TEXIIES | KNTYYING | 0006 | $\begin{aligned} & \text { FURNIYURE } \\ & \text { \& FXTURES } \end{aligned}$ | $\begin{aligned} & \text { PAPER } \\ & \text { ANO ALLIED } \\ & \text { INDUSTRIES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 9.2 | 10.5 | 5.1 | 5.6 | 10.5 | 5.2 | 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 |
| 1982 |  | 6. 0 | 5.4 | 12.0 | 7. B | 3.8 | 3.6 | 5.5 | -2.8 | 9.2 | 3.5 |
| 1981 | I11 | 2.1 | 1.7 | 8 | 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. 5 | 2.0 | 1.7 |
| 1982 | 1 | 1.4 | 1.3 | . 8 | 2.3 | 2.1 | 2 | 2.0 | 3 | 3.8 | 1.2 |
|  | 11 | 1.9 | 3.5 | 1.0 | 1.2 | . 2 | 4 | 1.0 | 1. 8 | . 8 | . 8 |
|  | 111 | . 8 | 8 | 4.1 | 5 | 5 | 7 | 1.0 | 5 | 1.5 | -1.0 |
|  | IV | . 3 | -. 7 | 1.3 | -. 1 | 1 | -. 1 | -. 3 | -. 2 | 5 | -3.6 |
| 1983 | 1 | . 7 | 1.2 | . 2 | -. 1 | 4 | . 2 | 1.2 | 6.1 | 1.2 | -1.9 |
|  | 11 | 1.5 | 1.2 | 5.7 | 1.4 | 9.0 | . 5 | . 7 | 8.4 | . 9 | . 7 |
| 1982 | AUE | . 0 | -. 1 | . 0 | . 2 | . 9 | . 0 | .1 | -1.6 | . 2 | -. 5 |
|  | SEP | 9 | -. 2 | 1.7 | -. 2 | 2 | 3 | -. 8 | -. 7 | . 2 | - 4 |
|  | OCT | -. 1 | -. 4 | . 0 | . 0 | 4 | -. 2 | . 2 | -. 6 | . 3 | -1.4 |
|  | nov | -. 3 | - 4 | . 1 | 0 | -. 9 | -. 1 | . 1 | . 5 | . 0 | -2.7 |
|  | OEC | . 3 | 4 | . 3 | -. 4 | . 6 | 0 | . 1 | 3.1 | . 1 | . 2 |
| 19B3 | JAN | . 1 | 4 | . 0 | -. 3 | 4 | . 3 | 8 | 2.7 | . 9 | -1.0 |
|  | FEB | . 3 | 9 | 0 | . 2 | -. 2 | - 2 | 3 | . 9 | . 3 | . 1 |
|  | MAR | . 6 | - 1 | - 0 | 1.0 | -. 1 | . 2 | 5 | 1. 3 | 5 | . 0 |
|  | $A P D$ | 6 | 9 | 4.6 | . 4 | 5 | 3 | 0 | 1.5 | . 1 | . 5 |
|  | MAY | . 5 | 3 | 1.6 | 4 | 7 | 1 | 4 | 6.3 | . 0 | . 1 |
|  | JUN | . 2 | 0 | 0 | 1 | 4 | 1 | 0 | 3.7 | . 8 | . 3 |
|  | JUL | . 3 | $-4$ | . 0 | . 2 | 9 | 7 | 1 | -1.1 | . 5 | . 7 |
|  | AUG | . 2 | 1.1 | . 0 | . 1 | . 2 | . 2 | 1 | -4.7 | . 2 | . 1 |

SOURCE: IMDUSTRY FAICE INDEXES, CATALDEUE E2.Oी. STATISTICS CANADA.

RATIO OF SELECTED COMPDNENTS TD MANUFACTURING INDEX. NDT SEASDNALLY ADJUSTED

|  |  | FOOD AND BEYERAGE | $\begin{aligned} & \text { TOBLCCD } \\ & \text { PRODUCTS } \end{aligned}$ | $\begin{gathered} \text { RUGEER ANb } \\ \text { PLASTICS } \end{gathered}$ | $\begin{aligned} & \text { TEATRER } \\ & \text { PRODUCTS } \end{aligned}$ | TEXTILES | KNITTING | W000 | FURNITURE 8 FIXTURES | DAPER AND ALLIED INOUSTRIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 1080 | 80.7 | 82.2 | 100.5 | 83.9 | 73.4 | 118.3 | 96.5 | 107.3 |
| 1979 |  | 105.4 | 75.7 | 79.9 | 109.9 | 82.9 | 70.5 | 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 | 56.6 | 90.2 | 94.9 | 112.4 |
| 1982 |  | 102.0 | 80.1 | 83.6 | 94.2 | 81.8 | 56.2 | 82.6 | 97.7 | 109.9 |
| 1981 | 111 | 102.3 | 73.8 | 82.1 | 95.2 | 84.2 | 56.7 | 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 | 1 | 100.9 | 79.1 | 84.2 | 95.6 | 82.8 | 65.7 | 82.9 | 98.1 | 112.8 |
|  | 11 | 102.6 | 78, 4 | 83.7 | 94.0 | 81.6 | 66.1 | 82.9 | 97.1 | 111.6 |
|  | 111 | 102.7 | 81.0 | 83.4 | 93.7 | 81.6 | 65.3 | 82.6 | 97.7 | 109.7 |
|  | IV | 101.5 | 81.8 | 83.1 | 93.5 | 81.3 | 65.9 | 82.2 | 98.0 | 105.5 |
| 1983 | 1 | 102.2 | 81.5 | 82.4 | 93.3 | 80.9 | 66.2 | 86.5 | 88.5 | 103.0 |
|  | 11 | 101.8 | 84.8 | 82.4 | 92.8 | 80.0 | 65.7 | 92.5 | 97.9 | 102.2 |
| 1982 | AUG | 102.9 | 80.7 | 83.7 | 93.9 | 81.7 | 66.6 | 82.6 | 98.0 | 190.0 |
|  | SEP | 102.0 | B1. 6 | 83.0 | 93.4 | 81.4 | 65.6 | B1. 4 | 97.5 | 108.7 |
|  | DCT | 101.7 | 81.7 | 83.1 | 93.9 | 81.3 | 55.8 | 81.0 | 97.9 | 107.2 |
|  | NOV | 101.6 | 82.0 | 83.4 | 93.2 | 81.4 | 66.0 | 81.8 | 98.2 | 104. 6 |
|  | DEC | 101.6 | 81.9 | B2. 7 | 93.5 | 81.1 | 65.8 | 83.9 | 98.0 | 104.5 |
| 1983 | JAN | 101.9 | 81.8 | 82.4 | 93.7 | 81.2 | 56.2 | 86.0 | 98.5 | 103.3 |
|  | FEB | 102. 6 | 81.5 | 82.3 | 93.3 | 80.9 | 66.2 | B6. 6 | 98.6 | 103. 1 |
|  | MAR | 101.9 | B1. 1 | 82.7 | 92.7 | 80.6 | 68. 2 | B7. 2 | 98.6 | 102.6 |
|  | APR | 102.0 | 84.3 | 82.5 | 92.6 | 80.3 | 65.8 | 88.0 | 98.0 | 102.5 |
|  | MAY | 101. ${ }^{\text {B }}$ | 85.2 | 82. | 92.8 | 80.0 | 55.7 | 93.1 | 97.6 | 102.0 |
|  | JUN | 101.6 | 85.0 | 82.3 | 92.9 | 79.9 | E5. 5 | 95.4 | 98.2 | 102.1 |
|  | JUL | 101.0 | 84.7 | 82.2 | 93.5 | 80.2 | 65.4 | 95.0 | 98.4 | 102.5 |
|  | dub | 101.9 | 84.6 | 82.1 | 93.5 | 80.2 | 55.4 | 90.4 | 98.4 | 102.5 |

INOUSTRY SELLING PRICE INOEXES, $1971 \approx 100$
PERCENTAGE CHANGES. NOT SEASONALEY ADJUSTED


SOUREE: INOUSTRY PRICE INGEXE5. CATALOEUE E2-01. STATISTICS CANADA

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TABLE 59
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INDUSTRY SELLJNG PRICE INDEXES. $1971=100$
RATJO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NDT SEASONALLY GDJUSTEO

|  |  | BRIMARY METALS | $\begin{aligned} & \text { METAL } \\ & \text { FABRJCATION } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLES } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLE } \\ & \text { PARTS } \end{aligned}$ | ELETTRICAL PRODUCTS | $\begin{aligned} & \text { NDN- } \\ & \text { METALLJC } \\ & \text { MINERALS } \end{aligned}$ | CHEMICALS | MON-DURABLE MANUFACIURING | $\begin{aligned} & \text { DURABLE } \\ & \text { MANUFACT- } \\ & \text { URING } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 93.0 | 84.4 | 76.7 | 95.1 | 101.8 | 105.3 | 92.8 |
| 1981 |  | 114.8 | 94.0 | 74.4 | 84.0 | 74.8 | 99.4 | 105.2 | 108.4 | 90.4 |
| 1982 |  | 107.6 | 96.2 | 73.2 | 87.4 | 75.2 | 105.7 | 105.3 | 109.0 | 89.6 |
| 1881 | 111 | 114.0 | 93.2 | 73.2 | 84.3 | 74.7 | 99.3 | 105.5 | 108.5 | 90.1 |
|  | Iv | 112.6 | 95.1 | 76.0 | 84.5 | 75.0 | 99.5 | 106.4 | 108. 7 | 90.0 |
| 1982 | 1 | 110.6 | 95.3 | 73.6 | 86.9 | 75.0 | 105.0 | 106.8 | 108.6 | 90.1 |
|  | 11 | 107.6 | 96.4 | 72.5 | 87.3 | 75.1 | 105.3 | 106.2 | 109.2 | 89.5 |
|  | 111 | 106.3 | 96. 1 | 72.4 | 87.5 | 75.3 | 105. 2 | 106.3 | 109.3 | 89.4 |
|  | Iv | 105.0 | 96. 1 | 74.3 | 87. | 75.3 | 105. 4 | 105.9 | 109.1 | 89.6 |
| 1983 | 1 | 107.3 |  | 73.8 | 87.4 | 75.5 | 109.0 | 106.7 | 108.4 | 90.4 |
|  | II | 106.9 | 94.9 | 73.1 | 86.5 | 74.7 | 105. 9 | 105. 3 | 108.5 | 90.3 |
| 1982 | AUG |  | 96.4 | 12.9 | 88.0 | 75.4 | 106.5 | 106.6 | 109.2 | 89.4 |
|  | SEP | 107.0 | 95.6 | 71.6 | 87.2 | 75.0 | 105.7 | 105.8 | 109.5 | 89.1 |
|  | DCT | 106.2 | 96.1 | 74.3 | 87.4 | 75.2 | 105.0 | 105.8 | 109.2 | 89.4 |
|  | NOV | 105.6 | 95.4 | 74.5 | 87.5 | 75.4 | 105. 7 | 106.2 | 109.0 | 89.6 |
|  | QE | 106.1 | 95.8 | 74.2 | 87.8 | 75.3 | 105.6 | 105.7 | 108.9 | 89.8 |
| 1983 | JAN | 107.6 | 95.8 | 74.0 | 87.6 | 75.7 | 109.0 | 107.2 | 108.3 | 90.5 |
|  | FEB | 108.1 | 95.4 | 73.9 | 87.5 | 75.7 | 109.4 | 106.9 | 108.2 | 90.6 |
|  | MAR | 105. 2 | 95.0 | 73.5 | 87.0 | 75.1 | 108.7 | 106.1 | 108.7 | 90.0 |
|  | APR | 107.6 | 94.9 | 73.1 | 86.8 | 74.7 | 107. 1 | 105. 7 | 108.7 | 90.0 |
|  | may | 107.8 | 94.6 | 73.1 | 86.4 | 74.6 | 107. 1 | 105.1 | 108.3 | 90.4 |
|  | JUN | 105.3 | 95.1 | 73.0 | 85.3 | 74.8 | 108.5 | 105. 1 | 108.4 | 90.4 |
|  | JUL | 107.0 | 94.8 | 72.8 | 88.0 | 74.8 | 106.0 | 105.0 | 108.2 | 90.5 |
|  | AUG | 107.8 | 94.9 | 72.7 | 85.9 | 74.7 | 105.5 | 104.8 | 108.6 | 90.1 |


|  |  | AGRICULTUAE | FORESTRY | MTMING | MANUFACTURING | CONSTRUCTION | ThaNSPDR- TATION COMMUNICA- TIDN ANO UTILITIES | TRADE | FINANCE INSURANCE REAL ESTATE | COMMLINTTY. <br> BUSINE $5 \$$ ANO <br> PERSONAL SERVICES | PUBLIC <br> AOMINISTRATION AND DEFENSE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 18.5 | 3.9 | 17.1 | 4.8 | -. 9 | 4.7 | 3.8 | 6.6 | 7.0 | 7.0 |
| 1979 |  | 26.0 | 11.8 | 9.3 | 8.0 | 4.1 | 8.1 | 8.6 | 12.1 | B. 6 | 9.6 |
| 1980 |  | . 1 | 6.8 | 22.3 | 13.7 | 8.9 | 13.2 | 13.2 | 11.3 | 11.3 | 12.5 |
| 1981 |  | 1.7 | 13.7 | 25.6 | 12.2 | 12.3 | 10.4 | 12.1 | 10.7 | 10.6 | 13.6 |
| 1982 |  | 3.6 | 12.5 | 18.5 | 14.5 | 5.7 | 16.0 | 11.2 | 11.1 | 12.9 | 10.8 |
| 1981 | 111 | 1.6 | - 2 | 5.0 | 3.5 | 5.0 | 3,1 | 4.9 | 4.9 | 4.4 | 4.4 |
|  | IV | -1.3 | . 0 | 2.4 | 5.8 | 5.0 | 5.2 | 4.3 | 1.7 | 2.3 | 1.2 |
| 1982 | J | $-3.5$ | . 8 | 6.2 | 4.7 | 21 | 3.2 | 2.0 | 3.8 | 3.9 | 2.4 |
|  | I] | 6.5 | 11.5 | 8.0 | 2.4 | -6.0 | 5.7 | 2.4 | 2.4 | 2.3 | 2.6 |
|  | 111 | . 8 | 11.9 | 5.2 | . 4 | -1.3 | 1.2 | 1.2 | . 2 | 2.4 | 2.9 |
|  | IV | 3.9 | -17.8 | -7.2 | 1.5 | 8.2 | 3.6 | . 0 | 3.1 | 3.3 | 2.5 |
| 1983 | J | -2, 3 | -2.2 | -3.1 | -3.3 | $-5.0$ | -. 9 | $-1.0$ | 0.1 | -1.4 | . 9 |
|  | 11 | 11.3 | -3.5 | $-.3$ | 2.3 | -1. | $-2.0$ | $-1.7$ | 2.8 | 1.6 | 1.5 |
| 1982 | JUN | 2.5 |  | 6.9 | 2.4 | 2.5 | 1.0 | 2.3 | .1 | 2.2 | 1.2 |
|  | JUL | . 1 | 10.5 | 6.3 | 4.6 | . 2 | . 8 | . 9 | . 1 | . 2 | . 9 |
|  | AUG | -1.9 | 15.5 | -7.7 | -9.2 | -6. 5 | -1.1 | -1.0 | - 4 | . 6 | 3.1 |
|  | SEP | 2.5 | -17.3 | . 5 | 3.2 | 11.5 | 14 | - 3 | 7 | 1.0 | - 5 |
|  | OCT | -. 5 | -4.2 | -1.3 | 1.6 | 6. 7 | . 7 | -. 6 | 1.0 | 1.3 | . 6 |
|  | MOV | 2.7 | -10.6 | -5.8 | . 6 | -2.9 | 1.4 | . 6 | . 2 | . 8 | 1.5 |
|  | DEC | 4.7 | 1.1 | . ${ }^{\text {d }}$ | 1.9 | -4.8 | 4.1 | 2.4 | 4.5 | 1.5 | . 9 |
| 1983 | JAN | $-5.2$ | -6.6 | -2.1 | -5.9 | $-1.5$ | -4.0 | -1.7 | -3. 5 | -2.9 | -1.3 |
|  | FE日 | . 3 | 19.8 | 1.6 | 1.7 | 2.4 | . 1 | -. 8 | . 5 | -. 4 | 7 |
|  | MAR | . 0 | -12.6 | -1.7 | . 3 | -2.8 | . 3 | -1.7 | . 3 | 1.6 | 1.8 |
|  | APR | - 1 | 2.3 | 3.7 | 1.2 | 3.5 | -1.1 | . 8 | 1.2 | -. 2 |  |
|  | May | 5.2 | -4.1 | -2.5 | 1.9 | -4. 5 | - . 8 | 8 | 1.8 | 1.8 | 5 |
|  | JUN | 22.5 | . 6 | -4.8 | $-2.6$ | $-2.9$ | -1.9 | -4.7 | . 2 | -. 8 | 8 |

SOUREE: INOEXES OF REAL UOMESTIC PROOUET $8 Y$ TNDUSTRY, CATALOEDE ET-005. ESTIMATES OF LABOUR TNCDME. CATALOGUE T2-OOF. sTATISTICS CANADA.


## Foreign Sector

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|  |  | INDEX OF PHYSICAL VOLUME | ROTAL EXPORTS | $\begin{aligned} & \text { FOOD AND } \\ & \text { LIVE } \\ & \text { ANIMALS } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | CRJDE PETROLEUM B NATURAL GAS | $\begin{aligned} & \text { MESTIC EXPOR } \\ & \hline \text { FAGRICARED } \\ & \text { MATERIALS } \\ & \text { INEOISLE } \end{aligned}$ | $\begin{aligned} & \text { END } \\ & \text { PROOUCTS } \\ & \text { INEOIGLE. } \\ & \text { TOTAL. } \end{aligned}$ | $\begin{aligned} & \text { MACHINERY } \\ & \text { EQUIPMENT } \\ & \text { FOR } \\ & \text { INVESTMENT } \end{aligned}$ | $\begin{aligned} & \text { MOTOK } \\ & \text { VEHICLES } \\ & \text { ANO } \\ & \text { PARTS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 9.8 | 19.4 | 15.1 | -. 2 | -. 4 | 28.3 | 23.8 | 27.2 | 20.3 |
| 1979 |  | 1.8 | 23.4 | 19.1 | 42.0 | 40.9 | 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 |  | 2.7 | 10.0 | 14.3 | 3.1 | $\bigcirc 1$ | 4.1 | 16.6 | 22.4 | 20.7 |
| 1982 |  | . 2 | . 9 | 8.3 | -2.8 | 8.8 | -8.7 | 12.6 | -9.3 | 25.2 |
| 1981 | [1] | 2.9 | 9.5 | 1.4 | 3.3 | 3.1 | - 3 | 27.4 | 37.9 |  |
|  | IV | -1.1 | 5.3 | 12.9 | 8.9 | 6.5 | - 4.6 | 9.9 | 30.6 | 4.5 |
| 1982 | 1 | . 9 | 1.9 | . 9 | - 4 | 5.2 | -9.4 | 21.7 | 9.2 | 33.8 |
|  | 11 | 7 | 1.0 | 14.9 | -1.9 | 6.9 | -15.5 | 18.6 | -8. 3 | 38.2 |
|  | 111 | 5.6 | 5.9 | 17.1 | -. 6 | 15.2 | -. 7 | 16.6 | -14.6 | 33.8 |
|  | IV | -5.8 | -5.5 | -. 2 | -8.3 | 9.4 | -7.8 | -3.9 | -21.1 |  |
| 1983 | 1 | 2.3 | 1.2 | 8.9 | -5.8 | 6.4 | -4. 2 | 9.1 | -20.1 | 25.7 |
|  | 11 | 3.5 | 4.2 | . 9 | $-1.6$ | 3.7 | 8.5 | 5.4 | -2.5 | 11.0 |
| 1382 | AUE | 7.1 | 8.3 | 5.2 | 1.9 | 23.7 | 5.2 | 19.1 | -16.6 | 43.6 |
|  | SEP | 11.2 | 10.9 | 11.8 | -20 | 13.2 | 2.5 | 25.5 | -12.1 | 44.5 |
|  | OCT | -8.9 | $-7.9$ | -2. 5 | -8.5 | 8.9 | -10.4 | -6. ${ }^{\text {a }}$ | $-25.6$ | 1.9 |
|  | Nov | -8.3 | -8.8 | . 2 | -18.2 | 3.0 | -9.2 | -7.9 | -15.2 | -11.6 |
|  | OEC | . 3 | . ${ }^{5}$ | 2.3 | 2.4 | 15.4 | -3.3 | 3.1 | -21.1 | 10.2 |
| 1983 | Jan | 9.5 | 6.7 | 13.2 | -. 8 | 10.7 | -1.2 | 19.9 | -12.0 | 50.4 |
|  | FEB | . 0 | . 7 | 7.4 | -. 8 | 10.2 | -5.1 | 5.5 | -28.1 | 22.2 |
|  | MAR | $-1.0$ | -2.6 | 6.9 | -15.2 | -2.5 | -5.9 | 5.0 | -19.7 | 150 |
|  | APR | 1.1 | 2.5 | 3.8 | 2.1 | 5.2 | 4.7 | 3.3 | -5.8 | 9.7 |
|  | Mar | 5.5 | 6.1 | 14.1 | -6.9 | 5.4 | 8.2 | 8.4 | -12.0 | 18.6 |
|  | JUN | 3.8 | 3.7 | -12.1 | - 0 | . | 12.4 | 4.6 | 10.0 | 5.4 |
|  | dul | -. 5 | -2.1 7.5 | -5.7 19.3 | -14.8 -2.9 | -11. ${ }^{6}$ | ${ }^{2} 11.8$ | 4. 9 | -15.0 | 15.3 |
|  | AUG |  | 7.5 | 19.3 | -2.9 | $-11.4$ | 11.4 | 6.4 | 6.6 | 6.3 |


|  | $\begin{aligned} & \text { INDEX OF } \\ & \text { PHYSICAL } \\ & \text { VDLUME } \end{aligned}$ | $\begin{aligned} & \text { TDTAL } \\ & \text { IMPORTS } \end{aligned}$ | $\begin{aligned} & \text { FOOD AND } \\ & \text { LIVE } \\ & \text { SNIMALS } \end{aligned}$ | $\begin{aligned} & \text { CRIJOE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { CRUOE } \\ & \text { PETROLEUM } \end{aligned}$ | $\begin{aligned} & \text { FABR!CATED } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { END } \\ & \text { PRODUCTS } \\ & \text { INE OIBLE } \end{aligned}$ | ```MACHINENY E EQUIPMENT FDR INYESTMENT``` | MOTOR VEHICLES QNO PARTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 79700 | 4497.1 | 12023.8 | 38073.3 | 9770.5 | 15160.7 |
| 1980 | 165.8 | 69273.9 | 4802. 8 | 11344.6 | 6919.3 | 12708.3 | 39655.1 | 11082.7 | 13609.2 |
| 1981 | 170.9 | 79481.8 | 5234. | 12307.5 | 8004.2 | 14547.7 | 45454.0 | 12451.7 | 16202.2 |
| 1982 | 143.3 | 67926.3 | 4946.1 | 8707.2 | 4984.7 | 11796.9 | 41462.9 | 9923.9 | 15169.8 |
| 1981 !11 | 161.5 | 192192 | 13102 | 3119.6 | 2103.8 | 35722 | 10976.6 | 3027.1 | 3683.8 |
| IV | 167.4 | 19493.9 | 1360.4 | 2908.5 | 1749.9 | 3572.3 | 11397.2 | 3008.3 | 3812.0 |
| 19821 | 147.3 | 176149 | 11459 | 23654 | 1647.4 | 31855 | 106865 | 2820.8 | 3550.0 |
| 11 | 156.0 | 18242.1 | 1285.2 | 2090.0 | 1055.7 | 2961.6 | 116575 | 2703.6 | 4879.9 |
| [1] | 135.4 | 16502.7 | 1242.7 | 2257.2 | 12537 | 2880.4 | 9885.6 | 2257.0 | 3546.0 |
| IV | 133.4 | 15566.6 | 1271.3 | 1993.5 | 1027.9 | 27694 | 9233.3 | 2142.5 | 3093.9 |
| 1983 | : 46.6 | 16902.6 | 1091.2 | 1725.0 | 965.2 | 3224.6 | 10626. 3 | 2182.4 | 4201.8 |
| 11 | 170.2 | 19087.2 | 1280 | 1392.7 | 423.6 | 35791 | 12585.0 | 2574.9 | 5406.6 |
| 1982 QUG | 133.9 | 5407.7 | 426.9 | 752.4 | 428.4 | 892.9 | 3258.6 | 749.3 | 1159.5 |
| SEP | 139.9 | 55135 | 395.5 | 684.9 | 348.0 | 994.9 | 3350.6 | 749.2 | 1315.3 |
| OCT | 134.4 | 5153.9 | 444.6 | 613.7 | 252.5 | 897.5 | 3109.1 | 747.5 | 1052. |
| NOV | 141.3 | 5552.4 | 427.5 | 762. 5 | 813.0 | 1054 i | 3197.7 | 751.9 | 1018.1 |
| DEC | 124.5 | 4860.3 | 399.2 | 617.3 | 352.4 | 817.8 | 2926.5 | 643.1 | 1023.8 |
| 1983 JAN | 131.4 | 5301.8 | 357.7 |  | 453.5 | 1055. | 3112.2 | 724.2 | 1105.9 |
| FE8 | 145.1 | 5456.0 | 344.0 | 456.2 | 200.3 | 976.7 | 3607.6 | 840.6 | 1604.9 |
| MAR | 163.4 | 6144.8 | 389.5 | 571.9 | 301.4 | 1192.5 | 3906.5 | 817.6 | 1491.0 |
| $\triangle \mathrm{AR}$ | 164.0 | 6184.4 | 402.5 | 5097 | 221.2 | 1162.0 | 4032.7 | 806.8 | 1712.8 |
| May | 1740 | 5448.2 | 421.6 | 407.1 | 71.4 | 1255.8 | 4277.2 | 867.0 | 1895.9 |
| JUN | 172.6 | 5454.6 | 456.8 | 475.9 | 131.0 | 1161.3 | 4275.1 | 901.1 | 1797.9 |
| 小UL | 152.6 | 5710.2 | 418.7 | 5617 | 220.1 | 1020.8 | 3630.5 | 85.5 | $1338.2$ |
| AUE |  | \$390.5 | 454.4 | 508. 2 | 276.5 | 1287.0 | 3941.1 | 905.6 | 1224.9 |

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007. STAT STICS CANKDA.

OCT 7. 1983
TABLE 65

MERCHANDISE IMPORTS EY COMMOOITY GROUPIMGS
YEAR DVER YEAR PERCENTAGE CHANGES

|  |  | $\begin{aligned} & \text { INDEX DF } \\ & \text { PHYSICAL } \\ & \text { VOLUME } \end{aligned}$ | $\begin{aligned} & \text { GOTAL } \\ & \text { IMPORTS } \end{aligned}$ | $\begin{gathered} \text { Food anio } \\ \text { LIvE } \\ \text { ANIMALS } \end{gathered}$ | $\begin{aligned} & \text { CRUDI } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { CRUOE } \\ & \text { PETROLEUM } \end{aligned}$ | $\begin{aligned} & \text { FAgRICATED } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { END } \\ & \text { PROOUCTS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { MACHINEAY B } \\ & \text { EQUIPMENT } \\ & \text { FOR } \\ & \text { INVESTMENT } \end{aligned}$ | MOTOR VEHICLES AND PARTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  | 3.1 | 14.7 | 9.0 | B. 5 | 15.7 | 14.5 | 17.2 | 12.4 | 19.1 |
| 1982 |  | $-15.2$ | -14.5 | -5.5 | -29.3 | -37. 7 | -18.9 | -10.8 | $-20.3$ | -6. 4 |
| 1981 | 111 | 8.9 | 22.0 | 12.0 | 8.7 | 17.4 | 32.2 | 24.4 | 17.5 | 44.2 |
|  | IV | -2.8 | 5.1 | -9.0 | -1. 1 | 3.4 | 13.5 | 6.1 | 6.9 | -3.2 |
| 1982 | , | -11.4 | -6.9 | -5.1 | $-20.7$ | -17.0 | -4.0 | -4. 7 | -8.0 | -4.9 |
|  | 11 | -17.2 | -16.5 | -5. 2 | -36.5 | -51.3 | -27.5 | -9.5 | -19.3 | -1.9 |
|  | 111 | -15.5 | -14. 1 | -5. 2 | -27. 6 | -40.4 | -19.4 | -9.9 | -25.4 | -1.0 |
|  | IV | -20.3 | -20.1 | -6. 5 | -37.5 | -41.3 | -22.5 | -19.0 | -28.8 | - 18.8 |
| 1983 | 1 | -. 5 | -4.0 | -4.8 | -27. 1 | -41.4 | 1.2 | -. 6 | -22.6 | 18.4 |
|  | 11 | 9.1 | 4.6 | - 4 | -33. 4 | -59.9 | 20.9 | 8.0 | -4.8 | 10.8 |
| 1982 | AUG | -4.3 | -6. 8 | 9.7 | -33.2 | -49. 6 | $-17.4$ | 3.9 | -14.3 | 14.9 |
|  | SEP | -18.6 | -17.5 | -8.7 | -28.4 | -41.9 | -23.6 | -14.4 | - 29.5 | -.9 |
|  | OCT | -24.4 | $-25.0$ | -8.9 | -38.3 | -55.9 | -30.0 | -22.3 | -32.4 | -21.3 |
|  | NOV | -18.9 | -15.3 | -5.5 | -2.? | -. 8 | -13.6 | -20.5 | -25.7 | -25.2 |
|  | DEC | -17.1 | - 19.9 | -5.0 | -45.4 | -52. 3 | -23. 6 | - 13.3 | -27.8 | -8.0 |
| 1983 | JAN | 4.6 | E. 2 | 7.0 | -1.8 | -2.4 | 7.6 | 7.3 | -12.9 | 33.2 |
|  | FEB | 5 | -7.2 | -3.7 | -46. 1 | -67. 6 | -5.3 | 1.2 | -28.4 | 28.2 |
|  | MAR | $-5.0$ | -8.9 | -14.3 | -29.5 | -45. 7 | 9. 6 | $-7.5$ | -25.5 | 1. 8 |
|  | APR | 1.9 | . 0 | . 0 | -2?.3 | -36.6 | 8.8 | 1.3 | -14.5 | 5.1 |
|  | MAY | 12.4 | 8.3 | 8 | -38.1 | -78.0 | 28.4 | 12.1 | -1.8 | 16.6 |
|  | Jum | 13.4 | 5.7 | -1.9 | -39.3 | -65.8 | 26.8 | 10.7 | 2.8 | 10.7 |
|  | JUL | 12.7 | 2.3 | - 4 | -31.5 | -53.9 | 2.8 | 10.8 | 12.3 | 14.3 |
|  | AUG |  | 18.2 | E. 4 | -19.2 | -35.5 | 44.1 | 20.9 | 20.9 | 5.8 |

CURRENT ACCOUNT BALANCE OF INTERNATIDNAL PAYMENTS

- RECEIPTS

MILLIONS OF ODLLARS, SEASONALLY MONUSTED

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { OISE } \\ & \text { EXPORTS } \end{aligned}$ | SERVICE RECEIPTS |  |  |  |  | TRANSFER | RECETPT5 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { OIVIOENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | OTHER SERVICE RECEIPTS | TOTAL | [NHER]. <br> TANCES AND <br> MIGRANTS' FUNDS | $\begin{aligned} & \text { PERSONAL } \\ & \text { INSTITU- } \\ & \text { TIONAL } \\ & \text { REMITIANCES } \end{aligned}$ | $\begin{aligned} & \text { KITHHOLD- } \\ & \text { ING } \\ & \text { TAX } \end{aligned}$ | total CURRENT RECEIPTS |
| 1978 | 53362 | 2378 | 1208 | 2714 | 3645 | 9945 | 616 | 394 | 582 | 64899 |
| 1979 | 65582 | 2887 | 1271 | 3463 | 4329 | 11950 | 799 | 450 | 754 | 79535 |
| 1980 | 77086 | 3349 | 1577 | 3960 | 5419 | 14305 | 1151 | 519 | 995 | 94065 |
| 1981 | 84480 | 3760 | 1829 | 4293 | 6266 | 16148 | 1404 | 545 | 1110 | 10368 ? |
| 1982 | B4577 | 3724 | 1587 | 3924 | 7625 | 16861 | 1391 | 610 | 1178 | 104617 |
| 1981111 | 20942 | 945 | 470 | 1081 | 1654 | 4150 | 342 | 149 | 334 | 25917 |
| IV | 21390 | 939 | 522 | 1082 | 1698 | 4241 | 379 | 141 | 291 | 25442 |
| 1982 ) | 20555 | 941 | 423 | 978 | 1824 | 4165 | 194 | 150 | 287 | 25552 |
| 11 | 21571 | 924 | 372 | 1011 | 1945 | 4252 | 384 | 150 | 300 | 26657 |
| 111 | 22182 | 919 | 350 | 983 | 1930 | 4182 | 287 | 155 | 298 | 27104 |
| IV | 20259 | 940 | 442 | 952 | 1927 | 4251 | 326 | 155 | 293 | 25304 |
| 19831 | 20784 | 928 | 472 | 955 | 1748 | 4103 | 330 | 157 | 231 | 25505 |
| 11 | 22633 | 915 | 390 | 992 | 1658 | 3954 | 307 | 157 | 252 | 27303 |

SOURCE: QUARTERLY ESTIMATES OF THE CANADTAN BELANCE OF INTERNEFIONAL PAYMENT5. CATALOGLE $67-O O T$ STATISTICS CANADA.

CURRENT ACCOUNT SALANCE OF INTERHATIONAL PAYMENTS
PERCENYACE RECEIPTS
PERCENTAGE EMANGES OF SEASDNALLY ADJUSTED FIGURES

|  | MERCHAN <br> DISE <br> EXPDRTS | SERVICE RECEIPTS |  |  |  |  | TKANSFER RECEIPTS |  | $\begin{gathered} \text { HTTHHDLD- } \\ \text { ING } \\ \text { TAX } \end{gathered}$ | $\begin{gathered} \text { TOTAL } \\ \text { CURRENT } \\ \text { RECEIPTS } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TRAVEL | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{aligned} & \text { FAEIGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | OTHER SERVICE RECEIPTS | TOTAL | INHERI- <br> TANCES ANO MIGRANTS FUNOS | PERSONAL INSTITU- TIDNAL REMITTANCES |  |  |
| 1978 | 19.9 | 17.4 | 38.2 | 14.5 | 19.8 | 19.6 | -10.7 | 19.0 | 9.0 | 19.4 |
| 1979 | 22.9 | 21.4 | 5.2 | 27.6 | 18.8 | 20.2 | 29.7 | 14.2 | 29.6 | 22.5 |
| 1980 | 17.5 | 16.0 | 24.1 | 14.4 | 25.2 | 19.7 | 45.3 | 15.3 | 32.0 | 18.3 |
| 1981 | 9.6 | 12.3 | 16.0 | 8.4 | 15.6 | 12.9 | 20.9 | 5.0 | 11.6 | 10.2 |
| 1982 | . 1 | -1.0 | -13.2 | -8.6 | 21.7 | 4.4 | -. 9 | 11.9 | c. 1 | . 9 |
| 1981111 | -3.3 | 4 | 42.0 | . 5 | 9.4 | 7.5 | 6 | 13.7 | 35.8 | -1.2 |
| IV | 2.1 | -. 6 | 11.1 | . 1 | 2.7 | 2.2 | 10.8 | -5,4 | -12.9 | 2.0 |
| 1982 | -3.9 | . 2 | -19.0 | -9.6 | 7.4 | -1.8 | 4.0 | 5. 4 | -1.4 | -3.4 |
| 11 | 4.9 | - 1.8 | -12. 1 | 3.4 | 6.6 | 2.1 | -2. 5 | . 0 | 4.5 | 4.3 |
| 111 | 2. ${ }^{\text {B }}$ | -. 5 | -5.9 | -2.8 | - .8 | -1.6 | -25.3 | 3.3 | -. 7 | 1.7 |
| IV | -8.6 | 2.3 | 26.3 | -3.2 | $-.2$ | 1.9 | 13.6 | . 0 | $-1.7$ | -6. 5 |
| 19831 | 2.5 | -1.3 | 6.8 | . 3 | -9.3 | $-3.7$ | 1.2 | 1. 3 | $-21.2$ | 1.2 |
| 11 | 8.9 | -1.4 | -17.4 | 3.9 | -5. 1 | -3.6 | -7.0 | . 0 | 9.1 | 6. 6 |

SOURCE: QUARTERTY ESTIMATES OF TME CANADIAN BALANCE OF INFERNATIONAL PAYMENTS. CATALOEUE GY-OOI, STATISTIES CANADA.

CURAENT ACCOUNT BALANEE OF INTERNATIONAL PAYMENTS PAYMENTS
MILIIONS DF DOLLARS, SEASONALLY ADJUSTED

|  |  | MERCHANDISE IMPORTS | SERVILE PGYMENTS |  |  |  |  | $\begin{aligned} & \text { TRANSFER } \\ & \text { TNHERI } \\ & \text { TANCES ANO } \\ & \text { MIGRANTS } \\ & \text { FUNDS } \end{aligned}$ | PAYMENTSPERSONAL ${ }^{2}$INSTITU-TIONAEREM?TTANCES | DFFICIAL CONTRIBUTIONS | tatal CUARENT PAYMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TRAVEL | $\begin{aligned} & \text { INTEREST } \\ & \text { ANO } \\ & \text { OIVIDENOS } \end{aligned}$ | $\begin{aligned} & \text { FAEIGHT } \\ & \text { AND } \\ & \text { SHSPPING } \end{aligned}$ | OTHER SEAVICE PAYMENTS | $\begin{aligned} & \text { WITHHOLO- } \\ & \text { ING } \\ & \text { TAX } \end{aligned}$ |  |  |  |  |
| 1978 |  | 49047 | 4084 | 6113 | 2583 | 5865 | 582 | 252 | 380 | -910 | 69895 |
| 1979 |  | 61157 | 3955 | 6640 | 3159 | 7373 | 754 | 255 | 437 | -645 | 84375 |
| 1980 |  | 58293 | 4577 | 7167 | 3447 | 9237 | 995 | 261 | 478 | -680 | 95135 |
| 1981 |  | 77112 | 4876 | 8451 | 3853 | 12544 | 1110 | 270 | 519 | -718 | 105453 |
| 1982 |  | 66239 | 5008 | 10593 | 3343 | 13502 | 1178 | 284 | 574 | -879 | 101600 |
| 1981 | 111 | 19882 | 1222 | 2351 | 1004 | 3347 | 334 | 67 | 130 | - 192 | 28529 |
|  | IV | 18772 | 1250 | 2197 | 978 | 3245 | 291 | 68 | 131 | -200 | 27142 |
| 1982 | 1 | 17033 | 1265 | 2439 | 848 | 3345 | 287 | 70 | 142 | -237 | 25665 |
|  | 11 | 16816 | 1276 | 2636 | 871 | 3373 | 300 | 71 | 142 | -201 | 25692 |
|  | 111 | 17131 | 1214 | 2695 | 831 | 3412 | 298 | 72 | 144 | -195 | 25992 |
|  | IV | 15259 | 1253 | 2823 | 793 | 3372 | 293 | 71 | 146 | -240 | 24250 |
| 1983 | 1 | 16736 | 1322 | 2781 | 814 | 2983 | 231 | 73 | 155 | - 257 | 25352 |
|  | 11 | 17447 | 1455 | 2862 | 842 | 2864 | 252 | 73 | 155 | -243 | 26193 |

SOURCE: guarteriy estimates of the canadian balanee of int brnational payments. catalogut 67.001 . Statistics canada.

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TABLI 69
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CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PEREENTAGE CHANGES OF SEASONALLY ADUUSTEO FIGURES

|  |  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { OISE } \\ & \text { IMPORTS } \end{aligned}$ | SERVICE PAYMENTS |  |  |  |  | TRANSFER PAYMENTS |  | OFFICIAL CONTAIBUTIONS | total CURRENT payments |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | travel | $\begin{aligned} & \text { IMTEREST } \\ & \text { SND } \\ & \text { DIVIOENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { ANO } \\ & \text { SHIPPING } \end{aligned}$ | DTHEA SERVICE PAYMENTS | MITAMDLD. <br> ING <br> TAX | TNHERITANCES AND MIGRANTS FUNDS | PERSONAL \& INSTITUTIONAL AEMITTANCES |  |  |
| 1978 |  | 18.1 | 11.4 | 29.7 | 7.8 | 24.2 | 9.0 | 7.2 | 4.4 | 67.6 | 18.9 |
| 1979 |  | 24.7 | -3.2 | 8.6 | 22.3 | 25.7 | 29.6 | 1.2 | 15.0 | -29.1 | 20.9 |
| 1980 |  | 11.7 | 15.7 | 7.9 | 9.1 | 25.3 | 32.0 | 2.4 | 9.4 | 5.4 | 12.8 |
| 1981 |  | 12.9 | 6.5 | 17.9 | 11.8 | 35.8 | 11.6 | 3.4 | 8.6 | 5.6 | 15.1 |
| 1982 |  | -14.1 | 2.7 | 25.3 | -13.2 | 7. 5 | 6. 1 | 5.2 | 10. E | 22.4 | -7. 2 |
| 1981 | 111 | - .9 | 1.0 | 21.2 | 7.4 | 8. 7 | 35.8 | -1.5 | 8 | 15.0 | 2.5 |
|  | IV | -5.6 | 3.1 | -6. 6 | -2.6 | -3.0 | -12.9 | 1.5 | 8 | 4.2 | -4.9 |
| 1982 | 1 | -9.3 | 4 | 11.0 | -13.3 | 3.1 | - 1.4 | 2.9 | 8.4 | 18.5 | -5.4 |
|  | 11 | - 1.3 | 9 | 8.1 | 2.7 | . 8 | 4.5 | 1.4 | . 0 | -12.7 | . 1 |
|  | 111 | 1.9 | -4.9 | 2.2 | -4. 6 | 1.2 | - 7 | 1.4 | 1.4 | -5.8 | 1.2 |
|  | iv | -10.9 | 3.2 | 4.7 | -4. 6 | -1.2 | -1, 7 | $-1.4$ | 1.4 | 23.1 | -6. 7 |
| 1983 | I | 8.7 | 5.5 | -1.5 | 2.6 | -11.5 | -21.2 | 2.8 | B. 2 | 7.1 | 4.5 |
|  | II | 4.2 | 10.1 | 2.9 | 3.4 | -4.0 | 9.1 | 0 | . 0 | -5.4 | 3.3 |

SOURE: QUARTERLY ESTIMAYES OF THE CANADIAN BALANCE OF INTERNAT IONAL PAYMENTS. CATALOGUE 67-OO1. STATISTJCS CANAOA

CURRENT ACCOUNT BALANCE OR INTERNATIONAL PAYMENTS
MILLIONS OF DOLLARS. SEASONALLY ADJUSTED

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { OISE } \\ & \text { TRADE } \end{aligned}$ | SERYICE TRANSACTTONS |  |  |  | TRANSFERS |  |  | $\begin{aligned} & \text { GOODS } \\ & \text { AND } \\ & \text { SERVICES } \end{aligned}$ | TOTAL CURRENT ACCOUNT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | TOTAL | INHERI- <br> TANCES ANO MIGRANTS. FUNDS | $\begin{aligned} & \text { PERSONAL \& } \\ & \text { INSTITU. } \\ & \text { TIONAL } \\ & \text { REMITTANCES } \end{aligned}$ | T0;AL |  |  |
| 1978 | 4315 | - 1706 | -4905 | 131 | -9282 | 364 | 14 | 50 | -4967 | . 4917 |
| 1979 | 4425 | - 1068 | -5369 | 304 | -9931 | 544 | 13 | 666 | -5506 | -4840 |
| 1980 | 8793 | - 1228 | -5590 | 513 | - 11118 | 900 | 41 | 1255 | -2325 | - 1069 |
| 198\% | 7368 | - 1116 | -6622 | 440 | - 14686 | 1134 | 26 | 1552 | -7318 | -5766 |
| 1982 | 18338 | - 1284 | -9006 | 581 | -16763 | 1107 | 36 | 1442 | 1575 | 3017 |
| $198111 \%$ | 1060 | -297 | -1881 | 77 | -4108 | 275 | 19 | 436 | - 3048 | -2612 |
| IV | 2618 | - 321 | - 9675 | 104 | -3730 | 311 | 10 | 412 | - 11112 | - 700 |
| 19821 | 3522 | -324 | -2016 | 130 | -4018 | 324 | 8 | 382 | -496 | - 114 |
| 11 | 4755 | -352 | -2264 | 140 | -4204 | 313 | 8 | 414 | 551 | 965 |
| 111 | 5051 | -295 | $-2345$ | 152 | -4268 | 215 | 11 | 329 | 783 | 1112 |
| IV | 5010 | -313 | -2381 | 159 | -4273 | 255 | 9 | 317 | 737 | 1054 |
| 19831 | 4048 | -394 | -2309 | 141 | - 028 | 257 | 2 | 233 | 20 | 253 |
| 11 | 5186 | -54 1 | -2472 | 149 | -4321 | 235 | 1 | 245 | 865 | 1110 |

## Financial Markets

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|  |  | NOI SEASONALIY ADJUSTED |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | YEAR DVER YEAR PEREENTAGE CHANGES |  |  |  |  | MONTHEASONALY PERCEMTAGE CHAMGES |  |  |  |  |
|  |  | $\begin{aligned} & \text { HIGH } \\ & \text { POWERED } \\ & \text { MONEY (1) } \end{aligned}$ | $M 1$ <br> (2) | M1B (3) | M2 <br> (4) | $\begin{aligned} & \text { M3 } \\ & \text { (5) } \end{aligned}$ | $\begin{aligned} & \text { HIGH } \\ & \text { PONEREO } \\ & \text { MONEY (i) } \end{aligned}$ | M1 <br> (2) | M10 <br> (3) | M2 <br> (4) | $\begin{aligned} & \text { M3 } \\ & \text { (5) } \end{aligned}$ |
| 1978 |  | 12.1 | 10.1 | 8.9 | 11.1 | 14.5 | 12.1 | 10.1 | 8.8 | 11.1 | 14.5 |
| 1979 |  | 10.4 | 6.9 | 4.9 | 15.7 | 20.2 | 10.4 | 7.1 | 5.0 | 15.7 | 20.2 |
| 1980 |  | 7.7 | 6.4 | 4.6 | 18.9 | 16.9 | 7.7 | 6.3 | 4.5 | 18.9 | 16.9 |
| 1981 |  | 7.4 | 3.8 | 2.8 | 15.2 | 13.1 | 7.5 | 3.9 | 3.0 | 15.2 | 13.8 |
| 1982 |  | 1.3 | 7 | 1.2 | S. 3 | 5.0 | 1.2 | . 7 | 1.2 | 9.3 | 5.0 |
| 1981 | IV | 3.5 | -3.5 | -4.9 | 12.7 | 11.6 | -. 6 | -3.2 | -3.4 | . 9 | 7 |
| 1982 | 1 | 4.4 | . 3 | -1.5 | 12.0 | 6.6 | 2.1 | 3.0 | 2.5 | 2.4 | 0 |
|  | 11 | 3 | . 3 | 4 | 11.1 | 6.5 | -2.3 | 1.2 | 2.1 | 2.7 | 1.0 |
|  | 111 | 1 | -1.4 | . 1 | 7.2 | 3.3 | . 8 | -2.0 | -. 8 | 1.0 | 1.5 |
|  | IV | 4 | 3.7 | 6.0 | 7.2 | 3.8 | -. 2 | 1.5 | 2.0 | 1.0 | 1.2 |
| 1983 | $!$ | - 4 | 7.2 | 9.4 | 7.7 | 4.9 | 1.5 | 6.3 | 5.8 | 2.8 | 1.0 |
|  | 11 | 1.9 | 9.3 | 11.2 | 5.4 | 2.0 | -. 2 | 3.4 | 4.0 | . 5 | -1.7 |
|  | 111 |  | 13.7 | 16.3 | 5.7 | . 1 |  | 1.9 | 3.7 | 1.3 | -. 4 |
| 1982 | SEP | -2.2 | 1.7 | 2.9 | 5. 1 | 3.0 | -3. 1 | 3 | . 0 | . 5 | 8 |
|  | OCT | -1.3 | 3.5 | 4.7 | 5.4 | 3.3 | . 6 | 1 | 8 | . 4 | 8 |
|  | NDV | 1.2 | 4.6 | 7.0 | 8. 2 | 4.9 | . 8 | 0 | 3 | -. 2 | -. 8 |
|  | DEC | 1.3 | 3.1 | 6.3 | 8.0 | 3.2 | 1.1 | 5.4 | 4.5 | 1.3 | 1.1 |
| 1983 | JAN | - 5 | 4.1 | 6.9 | 7.5 | 4.5 | 1.3 | . 8 | . 8 | . 8 | -. 2 |
|  | FE日 | - 9 | 8.6 | 10.4 | 8.0 | 5.7 | -. 5 | 3.1 | 2.6 | 1.5 | . 8 |
|  | MAR | . 0 | 8.9 | 11.1 | 7.5 | 4.4 | -1.0 | -. 3 | . 2 | . 5 | 5 |
|  | APR | - 8 | 9.5 | 11.4 | 6.7 | 2.8 | -. 1 | 1.1 | 1.4 | 0 | -1.5 |
|  | MAY | 2.9 | 7.4 | 9. 6 | 4.7 | 1.8 | 4 | 1.6 | 1.5 | -. 8 | -1. 2 |
|  | JJN | 3.6 | 10.9 | 12.6 | 5.0 | 1.3 | 1.4 | . 9 | 1. 6 | 1.0 | -. 1 |
|  | JUL | 3.5 | 12.5 | 14.5 | 5.5 | . 4 | 1.3 | . 7 | 1.1 | . 6 | - 1 |
|  | AUG | 1.8 | 15.1 | 17.5 | 5.1 | . 3 | -. 3 | 1 | 1.3 | . 5 | . 2 |
|  | SEP |  | 13.4 | 16.7 | 5.6 | -. 3 |  | -. 1 | . 3 | . 1 | 2 |

SOUTCE: GANK DF CANADA REVIEN
(1) NOIES IN CIRCULATIDN, COINS DUTSIDE BANKS AND CHARTERED BANK DEPDSITS MITH THE BANK OF CANADA

NOTES IN CIRCULATIDN COINS DUTSIDE
CURRENCY AND DEMAND DEPOSITS.
CURRENCY AND ALL CHEQUABLE DEPDSITS.
CURRENCY AND ALL CHEQUABLE OEPDSSITS
CURRENCY AND ALL CHEOUARLE NDYICE AND
CURRENCY AND ALL CHEQUABLE, NDIICE AND PERSDNAL TERM DEPOSITS
CURRENCY AND TOTAL PRIVATEIY-HEIO CHARTERED EANK DEPOSITS.

FDREIGM EXCHANGE AND MONEY MARKET INOICATORS
MILEIONS DF DDLLARS


[^11]NET NEN SECURITY ISSUES PAYABLE IN CANADIAN AND FDREIGN CURRENEIES
MILLIDNS DF CANADIAN DOLLARS
MDT SEASDNALLY ADJUSTED

|  | GOVERNMENT OF CANEDA |  |  | PROVINCIAL GOVERNMENTS | MUNICIPAL GOVERNMENTS | CORPORATIONS |  | OTHER <br> INSIITU- <br> TIONS AND FOREIGN OEBTORS | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 80NDS | treasury Bills | 1019L |  |  | BDNDS | AND COMMON spocks |  |  |
| 1978 | 7670 | 2820 | 10490 | 7204 | 636 | 4641 | 6982 | 4 | 29958 |
| 1979 | 6159 | 2125 | 8284 | 6465 | 587 | 2776 | 4522 | -8 | 22524 |
| 1980 | 5913 | 5475 | 11388 | 8641 | 439 | 3704 | 5401 | 215 | 29787 |
| 1981 | 12784 | - 35 | 12749 | 12438 | 361 | 6095 | 5883 | 42 | 38570 |
| 1982 | 13975 | 5025 | 19000 | 13227 | 978 | 4792 | 4437 | 246 | 42677 |
| 1981 II1 | 766 | 500 | 1265 | 3338 | 16 | 859 | 1367 | -26 | 6821 |
| Iv | 11906 | -2190 | 9716 | 4198 | 254 | 2199 | 1089 | -3 | 17444 |
| 19821 | 338 | -1325 | -987 | 3638 | 233 | 2025 | 825 | -32 | 5701 |
| 11 | 939 | 775 | 1714 | 2795 | 157 | 430 | 837 | 148 | 5080 |
| 111 | 998 | 2675 | 3673 | 3697 | 276 | 1675 | 682 | 118 | 10119 |
| IV | 11700 | 2900 | 14600 | 3097 | 312 | 662 | 2093 | 12 | 20779 |
| 1983 | -35 | 3400 | 3355 | 3485 | 62 | 973 | 1119 | -11 | 8983 |
| I1 | 1327 | 4200 | 5527 | 3138 | 409 | 1347 | 1725 | 16 | 12162 |

SOURCE : GAAMK OF CORAOA REVIEW

OCT 14. 1983
TABLE 74
2:07 PM

INTEREST RATES
MONTH-END
SEASONALLY ADJUSTEO

|  |  | $\begin{aligned} & \text { BANK } \\ & \text { RATE } \end{aligned}$ | COVERNMENT OF CANADA SECURTTIES |  |  |  |  | MCIEOO, YOUNG WETR aVERAGES |  |  | $\begin{aligned} & 90 \text { DAY } \\ & \text { INANCE } \\ & \text { CDMPANY } \\ & \text { RATE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 3-MONTH } \\ & \text { BILLS } \end{aligned}$ | $\begin{aligned} & 1-3 \text { YEAR } \\ & \text { BONDS } \end{aligned}$ | 3-5 YEAR BONDS | $\begin{gathered} 5-10 \text { YEAR } \\ \text { BONOS } \end{gathered}$ | $\begin{gathered} 10 \text { YEAR } \\ \text { BONDS } \end{gathered}$ | 10 PROVINCIALS | 10 MUN] CIPALS | 10 1nousTRIALS |  |
| 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 |  | 1289 | 12.79 | 12.44 | 12.32 | 12.29 | 12.48 | 13.02 | 13.35 | 13.24 | 13.15 |
| 1981 |  | 1793 | 17.72 | 15.96 | 15.50 | 15.29 | 15.22 | 15.95 | 16.46 | 16.22 | 18.33 |
| 1982 |  | 13.96 | 13.64 | 13.81 | 13.65 | 14.03 | 14.26 | 15.40 | 15.83 | 15.88 | 14. 15 |
| 1981 | III | 2018 | 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 |
|  | 111 | 14.35 | 13.89 | 13.92 | 13.85 | 14.19 | 14.35 | 15.51 | 16.00 | 16.01 | 14.32 |
|  | IV | 1089 | 10.58 | 10.60 | 10.76 | 11.52 | 12.17 | 12. 56 | 13.29 | 13.41 | 10.88 |
| 1983 | 1 | 9.55 | 9.33 | 9.71 | 9.94 | 11.02 | 11.93 | 12.73 | 13.15 | 13. 15 | 9.62 |
|  | 11 | 9.43 | 9.18 | 9.05 | 9.59 | 10.76 | 11.35 | 12.22 | 12.70 | 12.45 | 9.32 |
| 1982 | AUE | 14. 26 | 13.70 | 13.44 | 13.39 | 13.80 | 13.96 | 15.35 | 15.81 | 15.99 | 14.20 |
|  | SEP | 13.18 | 12.73 | 12. 62 | 12.54 | 13.10 | 13.48 | 14.43 | 14.97 | 14.78 | 13.10 |
|  | OCI | 11.53 | 11.21 | 11.43 | 11.50 | 12.07 | 12.63 | 13.10 | 13. 54 | 13.51 | 18.45 |
|  | NDV | 10.87 | 10.72 | 10.53 | 10.67 | 11.45 | 12. 18 | 13.23 | 13.43 | 13.58 | 10.95 |
|  | DEC | 10.26 | 9.80 | 3.85 | 10. 10 | 11.03 | 11.69 | 12.55 | 12.79 | 13.05 | 10.25 |
| 1983 | JAN | 9.81 | 9.58 | 9.89 | 10.19 | 11.17 | 12. 28 | 13. 12 | 13.39 | 13.54 | 10.05 |
|  | FEB | 9.43 | 9.23 | 9. 65 | 9.84 | 10.95 | 11.80 | 12. 51 | 12.95 | 12.99 | 9.50 9.30 |
|  | MAR | 9.42 | 9.17 | 9.57 | 9.80 | 10.95 | 11.70 | 12.56 | 13.12 | 12.92 | 9.30 |
|  | APR | 9.37 | 9.12 | 9. 12 | 9.42 | 10.59 | 11.18 | 11.94 | 12.54 | 12.29 | 9.30 |
|  | MAY | 950 | 925 | 8. 86 | 9.40 | 10.62 | 11.30 11.58 | 12.34 12.39 | 12.85 | 12.59 12.47 | 3.35 9.30 |
|  | dUN | 9.42 | 9.17 | 9. 16 | 9.94 | 11.06 | 11.56 | 12.39 | 12.72 | 12.47 | 9.30 |
|  | JUL | 951 | 9.24 | 9.71 | 10.46 | 11.27 | 12.03 | 12.95 | 13.43 13.54 | 13.09 13.24 | 9.35 9.35 |
|  | AUG | 9.57 | 9.32 | 10.30 | 10.91 | 11.72 | 12.34 | 13.07 | 13.54 | 13.24 | 9.35 |

SOURCE: BANK OF CANADA REVIEM

CANAOIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NDT SEASONALLY ADJUSTED


SOURCE: BANK OF CAMADA REVIEM. ECONOMIC REVIEM DEPARTMENT OF FINANCE
(1) GEOMETRICALIY WEIGHTEO BY 1977-81 BLIATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA FRANEE, GERMANY. ITALY, JAPAN. THE NETMERLANDS, SWEOEN, THE UNITEO KJNGDOM, THE UNJTED STASES ANO SMITZERIAND.

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TABLE 76
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CAPITAL ACCOUNT GALANCE DF INTERNATIONAL PAYMENTS
MILLIONS OF DOLLARS. NOT SEASONALLY ADJUSTEO

|  | DIREEY INVESTMENT |  | $\begin{aligned} & \text { NET } \\ & \text { CANAOIAN } \\ & \text { STOCNS } \end{aligned}$ | DUTSTANOING CANADIAN BONDS | HEN ISSUES OF CANADI AN BONDS | RETIREMENTS <br> OF CANAOIAN BONOS | TOTAL CANADIAN BONDS | EXPORT <br> CREDITS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IN <br> CANADA | ABROAD |  |  |  |  |  |  |
| 1978 | 135 | -2325 | -270 | 35 | 6547 | - 1314 | 5267 | -881 |
| 1979 | 750 | -2550 | 522 | 476 | 5079 | -2113 | 3442 | -879 |
| 1980 | 800 | -3150 | 1485 | 1071 | 5052 | -2454 | 3677 | -1186 |
| 1981 | - 4400 | -6900 | -635 | 1266 | 13606 | -3227 | 11645 | -847 |
| 1982 | -1425 | -200 | -326 | - 130 | 16002 | -3741 | 12130 | -2239 |
| 198) 111 | -345 | -2115 | 164 | 246 | 2830 | -559 | 2524 | - 184 |
| IV | - 1205 | -2015 | - 168 | 275 | 6468 | -1296 | 5447 | -16B |
| 1982 I | - 1855 | 1310 | - 177 | 345 | 4388 | - 726 | 4007 | -209 |
| 11 | -165 | -705 | 23 | 120 | 4089 | - 1032 | 3176 | -609 |
| 111 | 170 | -485 | -276 | -202 | 4733 | - 1013 | 3518 | -764 |
| IV | 425 | -340 | 104 | -393 | 2792 | -970 | \$429 | -655 |
| 19831 | - 200 | -600 | 51 | -37 | 2642 | - 1330 | 1275 | 523 |
| I] | 380 | - 550 | 99 | 307 | 2658 | -1367 | 1598 | 217 |



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TABLE 78
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CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS. NOT SEASONALLY ADJUSTED

|  | HON-RESTOENT HOLDJNES OF |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { CAHADIAN } \\ & \text { DOLLAR } \\ & \text { DEPOSITS } \end{aligned}$ | $\begin{aligned} & \text { GOYERNMENT } \\ & \text { DEMAND } \\ & \text { LIABILITIES } \end{aligned}$ | $\begin{gathered} \text { TREASURY } \\ \text { sILIS } \end{gathered}$ | $\begin{aligned} & \text { INANCE } \\ & \text { COMPAMY } \\ & \text { PAPER } \end{aligned}$ | OTHER FIMANCE COMPANY OBLIGATJONS | COMMEREIAL PAPER | $\begin{aligned} & \text { OTAER } \\ & \text { PAPER } \end{aligned}$ |
| 1978 | 37 | 55 | -53 | 128 | - 55 | -187 | 143 |
| 1979 | 525 | 217 | -179 | -4 | -1 | 154 | 527 |
| 1980 | -60 | 172 | 542 | -164 | 59 | -79 | 752 |
| 1981 | 1394 | 165 | -2 | 759 | 471 | -86 | 584 |
| 1982 | . 731 | 0 | 107 | -1149 | 53 | 16 | 181 |
| 1981 I11 | -43 | 41 | 213 | 208 | 200 | 0 | 491 |
| IV | 1039 | 188 | -148 | 213 | 107 | -167 | -412 |
| 1982 | . 530 | -6 | E | -34 | 47 | 86 | - 120 |
| 11 | -217 | -50 | -87 | - 612 | - 15 | 2 | 256 |
| [1] | 62 | -36 | 256 | 5 | 3 | 3 | 254 |
| Iv | -46 | 92 | -65 | -508 | 18 | $-55$ | -209 |
| 1983 I | -201 | 110 | 357 | 90 | -13 | -9 | -102 |
| I1 | -251 | 41 | 120 | 176 | -34 | 158 | 42 |

SOURCE, QUARTERLY ESTIMATES OF THE CANADIAN BALANEE OF INTERNATIDNAL PAYMENTS. GATALOGUE ET-OOI, STATISTICS EANROA.

CAPITAL ACCDUNT BALARCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOMS CONTINUED
MILLIDNS OF ODLLARS, NOT SEASONALIY ADJUSTED

|  | RESIDENT FOREIGN CURRENEY HOLOINGS |  |  |  |  | MOVEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | CMARTEREO BANKS: NET POSITIDN | $\begin{aligned} & \text { NDNBAKK } \\ & \text { HOLDINGS } \end{aligned}$ | OTHER <br> TRAN- <br> SACTIONS | SHDRT-TERM CAPITAL | CAPITAL MOVEMENT | INTER- <br> NAT IDNAL RESERVES |
| 1978 | 2772 | -667 | -639 | 1522 | 4744 | - 185 |
| 1979 | 4107 | 72 | 1633 | 7051 | 9139 | -858 |
| 1980 | 1311 | -489 | -2261 | -209 | 981 | -543 |
| 1981 | 17592 | -6864 | 1914 | 15884 | 16030 | 382 |
| 1982 | -4032 | -3040 | - 165 | -8758 | 332 | -655 |
| 1981 111 | 2669 | - 1973 | - 1698 | 10 ? | 1415 | - 126 |
| Iv | 946 | -2233 | 3175 | 2707 | 5426 | 1459 |
| 19821 | 1813 | -2020 | -810 | - 1587 | 2915 | -1658 |
| 11 | -2002 | - 796 | -2042 | -55. 52 | -3663 | -27 |
| 111 | -1476 | 150 | 2215 | 1435 | 3422 | 1100 |
| IV | -2367 | -374 | 472 | - 3044 | -2342 | -70 |
| 1983 | 169 | -397 | - 1014 | - 1009 | -51 | 575 |
| 11 | 1849 | -25 | -637 | 1439 | 2772 | 181 |

> STATISTICS CAIIADA IRRAR


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[^0]:    1 All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

[^1]:    2 The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timetiness in warning of cyclical changes. All references to leading indicators are to filtered data unless otherwise stated.
    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 Fittering 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.
    3 This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

[^2]:    4 See Conference Board. Statistical Bulletin, August 1983.

[^3]:    5 Agriculture Canada, Food Market Commentary, Ottawa. Supply and Services, September 1983.

[^4]:    *For more details, see News Developments. Domestic.

[^5]:    इOUREE ESTJMATES OF ERPLOYEES GY BROVINCE AND INOUSTRY CATALOGUE 72-008. THE LABOUR FORCE CATALDEUE 7;-COS
    STATISTICAL REPORT ON THE OPERATION OF TME UNEMPLOYMENT INSURANCE ACY CATALOGUE 73-OOI. STATISTICS CANAOA PERCENTAGE CHANGE, ESTIMATES OF EMPLDYEES, YOIAL EMPIOYMENT DF PAID WDRKERS IN WON-AGRICULTURAL INDUSTRTES.
    (2) PERCENTAGE CHANGE
    (3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATIDN 15 YEARS OF AGE ANO DVER
    (4) INITIAL AMO RENEHAL CLAJMS RECEIYED. THOUSANOS. MDT SEASONALLY ADJUSTED

[^6]:    SOURCE BANK OF CANAOA REVIFH
    （I）CURRENCY ANO DEMAND DEPOSITS SEASONALLY ADJUSTED．PERCENTAGE CHANGES
    （1）CURRENCY ANO DEMAND DEPDSITS SEASONALLY ADJUSTED．PERCENTAGE CHANGES
    12 ）CURRENCY AND ALL CHEQUABLE NOTICE AND PERSONAL TERM DEPDSITS SEASOMALIY ADJUSTED，PERCENTAGE CHANGES
    （3）CURRENCY ANO TOTAL PRIVAPETY－HELD CHARTERETI GANM DEPOSITS．SEASDNALIY AOUUSTED．PERCENTAGE CHANGES．
    （4）PERCENT PER YEAR
    （5） 300 STOCKS．MONTHLY CLOSE， $1975=1000$
    （5） 30 INOUSTRIALS．MONTHIY CIDSE

[^7]:    SOURCE: BUSINESS CONDTTIDNS DIGESY. BUREAU OF ECONDMIC ANALYSIS,U.S DEPARTMENT OF COMMERCE
    (1) SEE GLOSSARY OF TERMS
    (2) AVERAGE OF MEERLY FIGURES, THDUSAMDS OF PERSONS

[^8]:    SGURCE: JNVENTORIES, SHIPMENTS AND DRDERS IH MANUFACTURING TNDUSTRIES, CATALOGUE 31-DOI, STATISIICS CANADA. BASET ON TG7O SIC, STOCKS ARE MEASURED AT THE END DF THE PERIDD, 1971 DOLLAR YALUES ARE DBTAIMED BY DEFLATING AT THE TMO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

[^9]:     63-007. THE CONSUMER PRIGE INDEX CATALOGUE 62-001. STATISTICS CANADA
    (1) THESE INDICATORS ARE CALCULATED EY THE REWEJGHTINE DF DETAIL TRADE GY TYPE OF BUSJNESS (CATALDGUE S3-OOSI TO OBTAIM RETAIL TRADE EY COMMOOITY. TME WEIGMTS WERE TAKEN FROM THE 1974 RETAJL COMMODITY SURVEY (CATALDGUE G3-528). PASSENEER CAR SALES ARE TAKEN FROM NEH MOTOR VEHICLE SALES ICATALOGUE G3-OO7) AHD ARE USED AS AN INOICATOR OF SALES OF CARS TO PERSONS, SEASONAL ADJUSTMENT IS DONE BY COMMDOITY. TO END POIMT (SEE GLOSSARY)
    FOR MORE INFORMATIDN REFER TO TECHNICAL MOTE. FEGRUARY 1982
    (2) THESE DATA ARE THE RESULT OF DEFLATION BY COMTODITY OF THE RETAIL SALES OATA GALCULATED BY TME METHODOLDGY EXPLAINED BY FOOTMOTE I

[^10]:    SOURCE: EMPLOYMENT, EARTITGGS QND HOURS, CATALDGUE $72-002$, SFITTSTTCS CARAOA.
    BASED ON 1960 STANDARD IHDUSTRIAL CLASSIFICATION.
    (1) SEE Glossary
    (2) EXCLUDES AGRICULTURE, FISHING AMD TRAPPING. E日UCATION, HEALSH, RELIGIOUS ORGAMIZATIONS

    AND PUBLIC ADMINISTRATION AND DEFENSE

[^11]:    SOURCE: BANK OF CANADA REVIEM
    QVERAGE OF WEONESDAYS

