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# Current Economic Analysis



November 1983



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Statistics Canada  
Current Economic Analysis Division

# Current Economic Analysis

November 1983

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## Preface

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

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

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



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## Notes

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

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

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

### CANSIM Note

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## Analysis of October Data Releases

(Based on data available as of November 18, 1983)<sup>1</sup>

### Summary<sup>2</sup>

The Canadian economy continued to expand at a rapid rate in the third quarter. There are signs, however, of a redistribution of the sources of growth during the quarter away from household and export demand and towards business investment and inventory accumulation, which appears to be leading to a slowdown of the growth of real economic activity. The rate of growth of retail sales appears to have tapered-off, as demand in September was below the level in June, and housing demand continued to weaken as housing starts declined into October. At the same time, there are indications that the upturn in business investment and stock-building initiated in the third quarter will be limited by the substantial excess capacity and relatively high inventory-to-sales ratios in most manufacturing industries. United States demand for manufactured goods appears to be stabilizing by the end of the third quarter, although growth prospects for most primary commodities appear weak. The softening of commodity prices and the signs of a downshifting of the growth of final sales, however, have led to a further moderation in inflation.

The indicators for household expenditure weakened during the summer months, as housing starts continued to retrench into October while retail sales declined between June and September, notably as furniture and appliance sales dropped in Ontario and as demand for semi-durable goods remained weak. The weakness in household outlays was accentuated in the short term by the termination of temporary government stimulus programs, notably the CHOSP in May and the repeal of the sales tax in Ontario on furniture and appliances in August. A firming of sales in these areas can be expected in the fourth quarter, when the initial drop reflecting the short-term reaction to the end of these stimuli is over, but there are few signs of renewed growth entering the fourth quarter. The outlook for a rebound is restrained by the small drop in employment in October, as widespread declines outweighed a further gain in manufacturing. One result of the sluggish demand for labour in many industries apparently has been to induce an increase in discouraged workers and a drop in

labour force participation in October, which may indicate a decline in consumer confidence following a tapering-off of growth in the third quarter. Nevertheless, the strength of manufacturing activity anticipated by new orders and production plans for the fourth quarter, notably in the transportation equipment and business investment-related industries, should provide ongoing support to household incomes. Weak commodity prices, notably for food, should lead to restraint in consumer prices in the quarter, while lower mortgage rates also should increase income for discretionary expenditures.

The recent slowdown in the growth of external demand for end products showed signs of stabilizing in September, particularly U.S. demand for motor vehicle products. The upward trend of growth for most manufactured goods should remain sturdy, in the short term at least, in light of the positive signs for growth in the United States suggested in both the coincident and leading indicators. Demand continued to falter in a number of primary commodity markets, however, notably for food, metals, natural gas, and wood products. The renewed downturn in wood products reflects the recent drop in housing starts in the United States, while sluggish export earnings in most food and metal products produced in Canada reflect weak markets in Europe and in the Third World. In particular, it appears that food purchases by non-OECD nations have been curtailed by the considerable constraint of servicing their external debt, while prices of metal products are being checked by the combination of sluggish industrial demand in Europe and Japan and the need for non-OECD producers to increase sales to reap foreign exchange and create domestic employment.

There has been an upturn in business investment in the North American economies in the third quarter. This has been most evident in the machinery and vehicle components, which began to recover in the second quarter. Nevertheless, there are reasons to believe that in Canada, unlike the United States, the recovery of business investment will not fully counterbalance the slowing of household demand and weak activity in primary industries. Capacity utilization rates remain much lower in Canada, while balance sheets and cash flow suffered by a greater degree during the recession in industrial corporations in Canada. Indeed, an upturn in non-residential construction does not appear to be evident in the related coincident and leading indicators. The upturn in demand for machinery and equipment seems more firmly rooted than non-residential construction in the motive of firms to control costs and increase distributive capacity, and is reflected in the related indicators of import demand and new orders. There were

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

<sup>2</sup> The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.



signs in the most recent monthly data on imports of machinery and equipment that the short-term trend of growth is tapering-off from its earlier rapid rate of recovery.

The upturn in manufacturing inventories in July continued into August, after hefty liquidation in the second quarter, although the gains continued to reflect factors specific to certain industries, such as the need to rebuild petroleum stocks and sluggish demand in the wood and consumer non-durable goods industries. There is little evidence of a concerted desire by manufacturing firms to voluntarily rebuild stocks at a rapid rate.

The shift in the sectorial composition of domestic demand, notably the increase in stocks, and the renewed weakness of most commodity prices since April, augur well for the short-term course of inflation. Consumer prices stabilized in September, notably as food prices declined, and further weakness is indicated by the widespread drop in the raw materials price index and moderate industry selling prices in that month. The recent slowing of consumer demand and increased retail inventories should reinforce this restraint, while the upturn in demand in investment-related industries has had little effect on prices, as capacity utilization in these industries is generally around 60 per cent in Canada and is low throughout the OECD nations. Profit margins continued to improve, despite the restraint in prices, as the result of a gradual improvement in the utilization of labour and capacity, lower interest payments, and the slow growth of nominal wage rates.

- Real **domestic product** was little changed in July and August. Output remains substantially above its second quarter average, however, as strength in the manufacturing sector has outweighed a softening of residential construction activity and of output in most primary and service industry groups.

- The indicators of consumer spending on **retail goods** rose by 0.7 per cent in volume in August, after a revised 1.9 per cent decline in July. Nevertheless, the average level in July and August remains substantially above the second quarter average, as demand for durable goods has been spurred by temporary government stimulus programs and lower interest rates. Demand for most semi-durable and non-durable goods and services remains sluggish.

- **Housing starts** declined from 132,000 in September to 110,000 units at annual rates in October. A stabilizing of demand for single-family dwellings at weak levels has

coincided with a decline in demand for multiple units, reflecting the recent increase in vacancy rates for multiple units in most areas of the country.

- According to the **labour force survey** in October, employment declined (−0.2 per cent) for the first time in 1983. Most industries outside of manufacturing recorded declines, notably in British Columbia, following a slowdown in growth during the third quarter. The softening of labour demand has been paralleled by a drop in labour force participation since August. An increase in the number of discouraged workers in October served to accentuate this decline (−0.4 per cent in October) such that the unemployment rate fell from 11.3 per cent to 11.1 per cent in the month.

- Led by strengthening demand for transportation equipment and investment-related goods, the volume of **new orders** received by manufacturing firms rose by 2.4 per cent in August, which outweighed a further deceleration in orders for housing-related and consumer non-durable goods. **Unfilled orders** jumped by 2.2 per cent in August, raising the filtered trend for the first time since June 1980, which should help to sustain a higher level of activity in the fourth quarter despite a fourth consecutive slowdown in the growth of **shipments** (to +0.4 per cent in August).

- The volume of manufacturing **inventories** rose marginally (+\$5 million) in August after a \$67 million increase in July. This compares to an average monthly drop of \$87 million in the second quarter. Most of the recent build-up appears to be involuntary, as the largest increases were in wood and clothing industries, coincident with a faltering of final demand in these areas. Petroleum stocks also continued to rise as these firms attempted to rebuild stock-to-sales ratios.

- The short-term trend of the **merchandise trade surplus** declined for the second straight month, to \$1,515 million with the inclusion of data for September. The short-term trend for **imports** grew by 2.7 per cent, as a marked acceleration in petroleum imports coincided with a firming of demand for motor vehicle imports and a slight deceleration of the rate of expansion for imported machinery and equipment. The short-term trend for **exports** decelerated for the fourth consecutive month, as lower shipments of food products to less-developed countries, weak OECD nation demand for crude materials, and a drop in U.S. demand for lumber have offset a firming of American demand for end products, noticeably motor vehicle products.

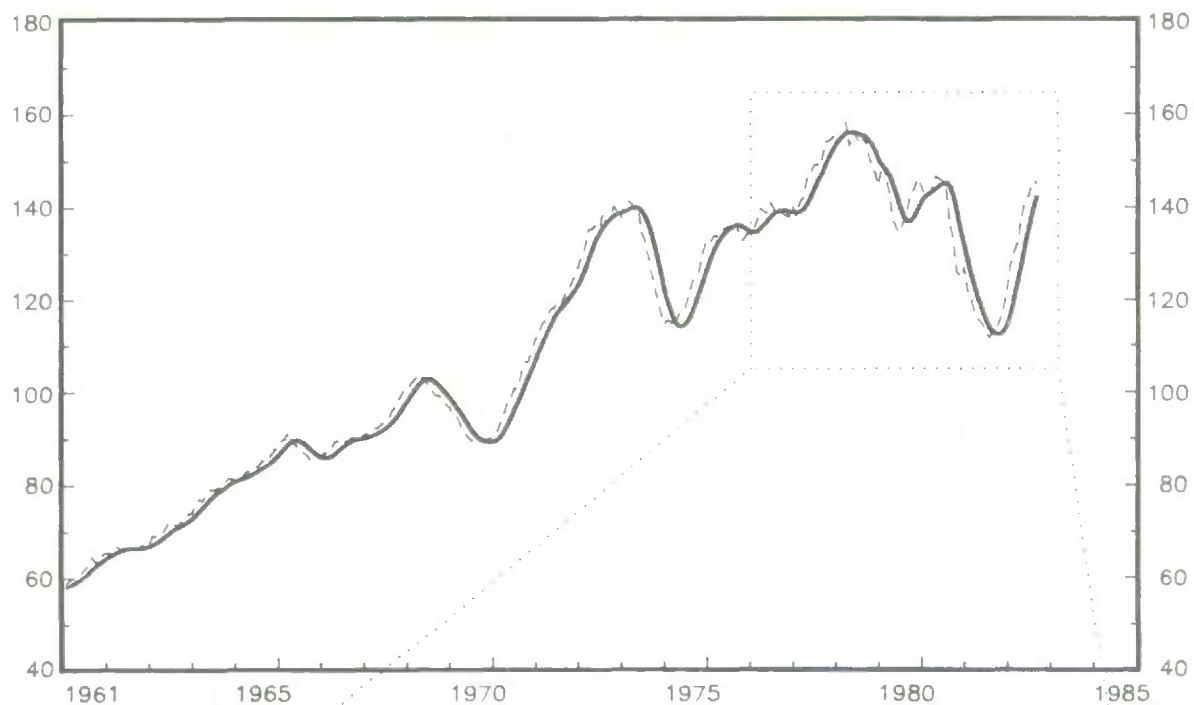


Figure 1

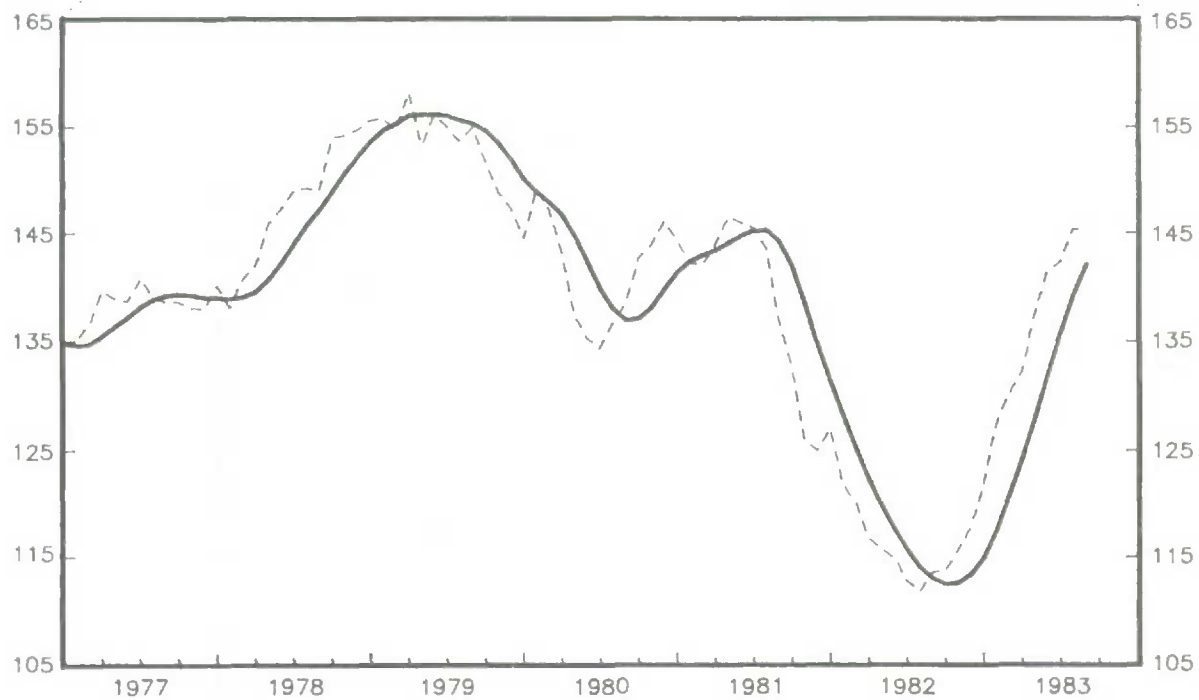
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to August 1983



January 1977 to August 1983



- 
- **Price inflation** decelerated further in September, as the unadjusted CPI was unchanged in the month while the raw material price index declined 0.5 per cent in a return to its level in April. Industry selling prices edged up by 0.1 per cent after seasonal adjustment, as prices in household and wood-related industries eased in response to weakening demand, while substantial surplus capacity in Canada and world-wide has restrained prices in investment-related industries.

The leading indicator slowed noticeably in August from +2.55 per cent to +2.03 per cent, to a level of 142.16,

and a small drop was registered in the non-filtered version (-0.1 per cent), the first decline since August 1982. Since the slowdown was due to those components with the longest leads (between 7 and 11 months at peaks), the index in August suggests the increased probability of a slowing in the expansion during the first half of 1984. Nevertheless, the short-term indicators still signal that the recovery should continue to be vigorous up to year-end, as the indicators of personal expenditure on goods and new orders for durable goods, which have leads varying between 2 and 4 months, posted the strongest gains.

## The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods continued to record high rates of growth in August, which signals the continuation in the short run of the recovery of consumer demand. Sales of new motor vehicles (+2.26 per cent) as well as furniture and appliances (+4.43 per cent) slowed only marginally, as the moderation of prices and the relatively lower cost of credit continued to stimulate demand. The more vigorous recovery of these indicators since April, however, has been slow to be reflected in the other components of retail sales, particularly semi-durable goods, while the trend of real wages continued to be weak economy-wide.

The rate of decline of the residential construction index<sup>3</sup> was accentuated in August (-5.20 per cent). Housing could continue to deteriorate for several months given the marked drop since June in the non-filtered version<sup>4</sup> of housing starts. The continued weak level of starts suggests, however, that in addition to CHOSP, cyclical factors have played a part in the sharp drop of construction in recent months. Nevertheless, the stabilizing of building permits in August indicates that the drop should soon slow, while demand for mortgage loans remained relatively sturdy during this period, which has supported the strength of sales of housing-related goods to date.

<sup>3</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

<sup>4</sup> The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

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 Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

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

The strengthening of the leading indicators for manufacturing continued in August, suggesting that manufacturing output will regain its momentum after a slackening in August. New orders for durable goods rose at a particularly rapid rate (+2.81 per cent), comparable to the growth during the period of expansion in 1978-1979. This movement has led to another important gain in shipments, which continued to contribute the largest portion of the growth of the ratio of shipments to stocks of finished goods, up 0.02 to 1.55 in August. Most manufacturing industries have recorded sustained growth, with the exception of those industries related to the household sector, such as clothing and some intermediate goods related to housebuilding, which gave some signs of easing. These also are the industries where inventory accumulation occurred in the non-filtered version, suggesting that the increase was involuntary. Despite the signs of a slowing in recent months, final demand remains sufficiently high to foster a sustained recovery of manufacturing production.

The percent change of price per unit labour cost maintained a sustained rate of growth (+0.63 per cent), indicating a continued recovery of profit margins which should encourage investment outlays. The non-filtered version

## Leading Indicators

	Percentage Change in August
Composite Leading Index (1971=100) . . . . .	+2.03
1. Average Workweek - Manufacturing (Hours) . . . . .	+0.36
2. Residential Construction Index (1971=100) . . . . .	-5.20†
3. United States Composite Leading Index (1967=100) . . . . .	+1.32
4. Money Supply (M1) (\$1971 Millions) . . . . .	+0.49
5. New Orders - Durable Products Industries (\$1971 Millions) . . . . .	+2.81
6. Retail Trade - Furniture and Appliances (\$1971 Millions) . . . . .	+4.43
7. New Motor Vehicle Sales (\$1971 Millions) . . . . .	+2.26
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing . . . . .	+0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000) . . . . .	+1.67
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing . . . . .	+0.07*

\*Net Change

†The number of mortgage loans approved in August has been forecast due to unavailability of data.

declined, although this seems largely attributable to the spike of unit labour costs in August, when employment and the average workweek registered substantial increases while production weakened.

The leading index for the United States rose by 1.32 per cent in August, which represents a slowdown from the gains in June and July. In particular, the leading indicators for housing and financial markets continued to react negatively to the recent upturn in interest rates. The leading indicator, however, recovered strongly in the non-filtered version in September and GNP continued to grow rapidly in the third quarter, which reflects the persistence of vigorous growth in the U.S. economy in the short term. The trend of our exports of finished goods, which largely are destined for the U.S., appears to reflect these movements, having slowed with the inclusion of data for June before stabilizing at a fairly rapid rate of growth (+1.9 per cent) with the inclusion of data for September.

The financial market indicators eased in Canada in August, as was the case in the United States. The rate of growth of stock market prices slowed to +1.67 per cent from +2.60 per cent in July, while the increase in the real money supply (M1) was reduced to +0.49 per cent. Preliminary data for September and October point to an accentuation of this weakening, such that these indices could soon join the downward movement initiated in July in the residential construction index. The fact that all these indicators have the longest leads underscores the probability of a noticeable slackening of the expansion in the first half of 1984.

## Output

*Real domestic product was little changed in July and August. The third quarter as a whole is likely to show little slowdown from the 1.9 per cent gain in the second, as growth should still be respectable compared to the second quarter average. The signs of a slowdown, however, are likely to be accentuated by year-end, in light of the small drop of employment in October and the labour disputes in the forestry and public sectors in British Columbia in October and November.*

The virtual standstill in output in July and August was evident in both goods and services. Output of **goods** has slackened (off 0.3 per cent in August) due to a retrenchment in residential construction and a slowdown in manufacturing and mining production. The drop in housing starts since May was evident in sharp declines in residential construction (off a cumulative 20 per cent in July and August, after eight consecutive gains) and output of feeder

industries, notably non-metallic minerals such as cement. Further declines into the fourth quarter are augured by the slump of housing starts into October. At the same time, the upturn of non-residential construction between May and July was reversed somewhat in August, as the recovery of business investment in structures is less solidly based in their coincident and leading indicators than the recovery of investment in machinery and equipment.

The recovery of **manufacturing** output slowed in August compared to an average monthly gain of 1.3 per cent in the previous four months. The easing in the growth rate reflected weakness in clothing and related industries and food and beverages – a reflection of the slack in consumer demand for non-durable goods – and a reversal in wood and paper products, where export demand dropped sharply in August in reaction to the drop in U.S. housing starts. The weakness of demand for metal products, even before the renewed slump of commodity prices in September and October, was reflected in lower output of primary metals (notably a 3.1 per cent decline in smelting and refining) and a slowdown in mining output (up only 0.5 per cent over July and August, after a recovery in the first half of the year).

Most other manufacturing industries continued to boost output at a rapid rate in August, notably industries related to business investment such as machinery, metal fabricating, and office furniture. The auto industry, after weakness in June and July, began to raise output in August (+4.2 per cent) in anticipation of an acceleration in sales with the introduction of the new model year in September. This upturn in auto activity also was reflected in important feeder industries to the auto sector, notably rubber and iron and steel. The plans of the auto industry to boost production rates sharply in the fourth quarter, and the accumulation of new and unfilled orders for manufacturing as a whole during the summer months, should provide a solid base for renewed growth in manufacturing in the fourth quarter. The favourable reports on manufacturing activity in the fourth quarter business conditions survey (36 per cent of firms expected to raise output, compared to 35 per cent in the third quarter survey), the October report of the Purchasing Managers Association of Canada, and the buoyant performance of manufacturing employment (up 3.0 per cent over September and October) all bear out the short-term strength of the leading indicators of activity in this sector.

Production of **services** continued to rise gradually, up 0.1 per cent in August after no change in July. Further weakness can be expected in light of the ongoing sluggishness of service employment into October. The



weakness of production of services in August reflected lower trade activity and a fourth consecutive monthly decline in consumer demand for personal and recreational services. At the same time, output of financial services and public administration continued to be restrained. The recent easing of unemployment led to the third consecutive drop in welfare services, after an increase of 17.3 per cent between August 1981 and May 1983, when unemployment was generally on the rise.

### Households

*The indicators of household outlays and income deteriorated further in the most recent month. Employment declined slightly in October, the first drop in 1983, notably a result of declines in services, non-agricultural primary industries, and construction. The drop in construction coincided with another decline in housing starts (110,000 units at annual rates in October), which appear to be stabilizing at a level only slightly above the trough attained during the recession. Retail sales weakened slightly in July and August, although the level remains substantially above the second quarter average. Increased spending on non-automotive durable goods has been counterbalanced by persistent weakness for traditional semi-durable goods. The behaviour of manufacturing employment remained encouraging, as a small gain was added to the substantial 2.9 per cent increase in September. The softening of labour demand in most industries, however, appears to have led to a drop in the labour force, partly because of an increase in discouraged workers, which served to reduce the unemployment rate to 11.1 per cent.*

In October, **employment** was down 0.2 per cent (-25,000), the weakest performance this year. The decline, caused by ongoing weakness in the service-producing industries, confirms the signs of a slowdown in final demand that have surfaced in recent months. The October decrease was largely attributable to lower employment in transportation, communications and other utilities (-15,000), which has been falling for two months. Employment also dropped for the second consecutive month in primary industries excluding agriculture (-9,000), reflecting sluggish international demand in this sector, especially in the mining and wood industries. After a very small gain the previous month, employment in the construction industry fell 1.1 per cent because of the short-term deterioration in the housing market. Employment also decreased in the trade sector (-5,000), probably as a result of a downturn in semi-durable goods. In finance, insurance, and real estate, employment grew at the same pace as it did in September. The manufacturing sector

posted a lower rate of increase (+0.1 per cent) in October, which confirms the vigour revealed by the sharp increase the previous month. In contrast to September, October was marked by a slight improvement in the part-time labour market (+3,000) and a decrease in full-time employment (-47,000), reflecting the slowdown signalled above.

By age group and sex, women 25 years of age and over sustained the largest employment loss (-9,000). At the provincial level, the sharpest decline was in British Columbia (-20,000), followed by Quebec (-10,000) and Ontario (-8,000). The decrease in British Columbia was due primarily to a slowdown in the mining, wood and service industries. The steep decline in female employment in British Columbia (-12,000) can be explained in part by the decrease in the service industry, which in turn is attributable to uncertainty stemming from both the cyclical slump in the mining and wood industries and the strikes and job cuts expected since July. In Quebec, the transportation and construction sectors appear responsible for the decline, which would explain the 0.9 per cent drop in male employment.

On the other hand, labour supply registered a third consecutive decrease, as the **labour force** shrank by 52,000. This, coupled with a drop in the number of unemployed, helped to improve the unemployment rate (11.1 per cent). The trend in the labour force and the decrease in the number of people re-entering the labour force seem to point to a deterioration in consumer confidence regarding the labour market situation. The notion of an erosion of household confidence is also reflected in the larger number of discouraged workers. However, the temporary downturn in labour market conditions is partially counterbalanced by the decline in short- and long-term unemployment.

Despite the prospect of a levelling-off of interest rates, the indicators of the **housing market** reveal in particular the uncertainty of households about future income. Investment intentions as measured by the residential construction leading indicator were down again in July. This slowdown foreshadows a retrenchment in work-put-in-place in the fourth quarter. There were 132,000 housing starts in September, a rise of 7.3 per cent from August. Residential building permits fell to a low of 110,400 units (preliminary data) in August, signalling a possible dip in housing starts in October.

There was little change in **single-family housing** in September. Starts in urban areas totalled 55,000 units, a 1.8 per cent gain from the previous month. An almost

uninterrupted squeeze in the supply of new vacant single-family dwellings suggests that demand will maintain its momentum until at least year-end. At the regional level, Quebec and Ontario may even experience a resurgence of activity in this sector, sustained mostly by the prolongation of government programs in Quebec and a positive net migration into Ontario.

In comparison with the levels reached in the past, the **multiple housing** market remained sluggish in September. There were 58,000 housing starts in metropolitan areas, which constitutes an increase from August. The gain was due exclusively to Ontario's performance in apartment building starts. The extremely low vacancy rates in apartment buildings in Ontario should help maintain this activity to some extent. In British Columbia, the number of multiple-unit housing starts fell again in September despite a fairly tight market. The high rates of apartment vacancy in Calgary (12.3 per cent) and Edmonton (9.5 per cent) suggest that an imminent turnaround in the Prairie region is unlikely. Current economic conditions, together with the relative strength of the single-family market, are suppressing the potentially beneficial effects of government assistance programs for rental housing builders.

The volume of **retail sales**, adjusted to National Accounts concepts, rose by 0.7 per cent in August. Following a revised decline of 1.9 per cent in July, this leaves sales to date in the third quarter up 2.6 per cent compared to the second quarter average. This represents an acceleration of the recovery of consumer demand on a quarterly basis, up from +1.1 per cent both in the fourth quarter of 1982 and the first quarter of 1983 and +1.5 per cent in the second quarter.

The August gain in sales reflected continued strength in durable goods as well as an upturn in food consumption, which outweighed a further erosion of demand for semi-durable goods. Sales of **durable goods** rose 0.9 per cent in total, as passenger car sales rose slightly following three months of sluggishness, and as furniture and appliance sales gained 0.3 per cent. Demand for furniture and appliances bolted ahead by 23 per cent between May and August, largely supported by demand in Ontario where the sales tax on these items was lifted between May 11 and August 9. The expiry of this program is likely to precipitate a sharp retrenchment in the autumn months, although the severity of the initial downturn in September is likely to be muted by deliveries of goods ordered but not received by consumers in Ontario in August.

Demand for other durable goods, notably for home and recreational entertainment, showed renewed strength in

August, rising about 2 per cent. This has added some depth to the recovery of durable goods, which had been confined largely to passenger cars and furniture and appliances. The recent upturn of demand for recreational goods partly reflects the entry of new goods such as **video cassette recorders and home computers** on the market, although precise data are unavailable in the absence of an update to the 1974 Retail Commodity Survey or the 1982 Family Expenditure Survey. According to industry sources (GM 22/10), there are about 300,000 video cassette recorders in Canada, over half of which are owned by francophones. The concentration of VCR sales amongst francophones is explained by Jacques de Courville Nicol, president of Videoglobe Inc., in terms of "francophones like entertainment that is more individualistic" (GM 22/10). Similarly, the market for home computers is still in the process of being defined, as spectacular success stories for some firms are counterbalanced by the withdrawal of some large firms from this unstable market (in particular, Texas Instruments announced in November that it will no longer manufacture its 99/4A home computers — NYT 21/10). At the same time, IBM announced that the introduction of its first computer specifically designed for home use, the PCjr, will be made early in 1984 (NYT 2/11).

The buoyancy of sales and product innovation for durable goods (and financial services as well) is in marked contrast to the continued sluggish performance of sales of most **semi-durable and non-durable goods** in the current recovery. Sales of these goods, which traditionally are more related to real permanent incomes, generally faltered again in August after significant reversals in July. Demand for clothing has been particularly weak, down 0.2 per cent in August after a 6.2 per cent drop in July. Clothing purchases now rest only 2.8 per cent above the trough level attained in September 1982. Most retailers remain optimistic, however, that a return to normal seasonal patterns after the unusually mild winter in Eastern Canada last year, and more rigorous inventory control will prevent the spate of price-cutting to spur sales that occurred during November and December of last year (TS 21/10).

A number of economic fundamentals point to a slowing of consumer demand from the peak rate of increase projected for the third quarter. Most notably, consumer confidence stabilized in the third quarter, while real disposable incomes will be restrained by the interruption to employment growth in October and the increase in taxes imposed by most provincial governments in 1983 and scheduled by the federal government in 1984. The interpretation of the



stability of the Conference Board **index of consumer attitudes** at an 18-year high of 123.3 is muddled by a number of factors. The actual level of the index should not be taken to indicate a return to a 'boom' psychology among consumers, according to survey specialists at the Conference Board in New York and the University of Michigan. The facts that confidence is at an 18-year high, while per capita retail sales have returned to 1974 levels in Canada, are reconciled by remembering that it is the expected direction (not the expected level) of economic activity that is measured by the survey. In light of the depth of the past recession, it is not surprising that consumers widely perceive an improvement in economic conditions. Moreover, the third quarter results should be qualified by some important nuances after conducting a more detailed analysis. First, the flattening-out of confidence largely reflected expectations that the economy would weaken in the next six months, as the assessment of current economic conditions remained very positive in the third quarter. Second, the increased signs of nervousness among consumers were most evident in the upper-income class, as confidence for the middle class was flat, while it rose for the lower-income class. Given the greater discretionary income of the upper class, particularly for durable goods, Clayton Research Associates concluded that the recovery may not be "as soundly based as many retailers think" (GM 5/11).

In a related study of consumer attitudes in the United States, the **Survey Research Center of the University of Michigan** found that lower interest rates so far in 1983 have significantly reduced the backlog of pent-up consumer demand for durables. The Center cautions, however, that the backlog of demand remains relatively high for non-automotive household goods normally purchased by credit card debt rather than bank loans, as interest rates on most cards remain at very high levels. Moreover, the Center warns that "even if interest rates were to stabilize at current levels, their favourable impact on buying attitudes would gradually recede over time as people become accustomed to the prevailing rates" (University of Michigan, *Economic Outlook*, Summer 1983).

In terms of **disposable incomes**, the third quarter is likely to record a significant rebound as income tax refunds are processed following the delay in the second quarter. The deceleration of the underlying trend, which had slowed in the third quarter, will be further weakened by the faltering of employment growth (paid-worker and full-time employment declined in unison in October, after steady gains in 1983) and a spate of tax increases scheduled for the second half of 1983 and 1984. A 5 per cent surtax on per-

sonal incomes in Ontario took effect on July 1, 1983, while Alberta announced that it will raise income tax rates by 5 per cent on January 1, 1984. As well, federal income tax rates will rise in fiscal 1984-85 such that personal income taxes are expected to increase by \$365 million (Dept. of Finance, *The Fiscal Plan*, April 19, 1983, p. 27).

## Prices

*There were signs of a further easing of inflation in September, although seasonal factors accounted for much of the movement of unadjusted indexes (no change in consumer prices and a 0.5 per cent drop in raw materials prices). The seasonally adjusted Industry Selling Price Index advanced only 0.1 per cent. At the domestic level, inflation was slowed by a moderation in hourly wages and raw materials prices, and a shift in the sources of economic growth (the recent upturn in stocks and business investment has had little impact on prices so far). The international situation also appears to have contributed to the improvement in inflation. The sluggishness of the recovery in Europe and Japan, capacity under-utilization, international competition and the willingness of developing countries to sell their exports even at low prices in order to accumulate foreign currency all helped ease the impact of the recovery on the prices of various commodities.*

The **Consumer Price Index** (not seasonally adjusted) levelled off in September, apparently marking a renewed slowdown in inflation. The 0.3 per cent increase in the overall index excluding food was mostly due to government-controlled prices (tobacco, alcohol and telephone rates). The slowdown of inflation at the consumer goods production level and the easing of consumer demand should help sustain this moderating trend in the CPI. Food prices declined, mainly as a result of seasonal factors, and according to the Department of Agriculture, they should remain stable in the fourth quarter.

The seasonally adjusted **Industry Selling Price Index** edged up 0.1 per cent in September, which indicates that inflation at the manufacturing level has slowed again after accelerating somewhat early in the recovery. The stability of raw materials prices, the weakness in hourly wages and the decrease in interest payments all played a role in alleviating inflationary pressures due to costs. On the demand side, softness in consumer demand for durable goods and housing helped keep the prices of these goods steady at the manufacturing level (in fact, wood prices were down), and the acceleration in the demand for investment goods has not had any noticeable effect on the

prices of these goods because of the low capacity utilization rate in these industries (about 60 per cent in the second quarter).

The situation on world markets also seems to have contributed to the moderation in price increases for certain manufactured goods in Canada. In the paper and allied industries, international competition and high inventories apparently prompted Canadian firms to limit price increases in order to preserve or increase their market shares, even though their shipments were up sharply and their balance sheets were in poor shape. The downturn in metals prices on international markets led to a fairly widespread decline in primary metals prices.

**The Raw Materials Price Index** (not seasonally adjusted) fell 0.5 per cent in September to reach its April 1983 level. This stability was quite evenly distributed among the various components of the index, especially fuels, wood, non-metallic minerals and non-ferrous metals (since May). The 1.2 per cent rise in ferrous metals prices in September after five months of no change does not indicate a new upswing since world prices for common and precious metals dropped substantially during September and early October. Recent weakness in these prices in spite of the vigorous economic upturn in the United States and Canada probably reflects the sluggishness of the recovery in Europe and Japan, while developing countries that produce these metals have increased their output to accumulate foreign currency (BW 24/9).

The 5.0 per cent decline in vegetable product prices was largely attributable to the seasonal abundance of fresh vegetables, which led to a decline in prices. There were also decreases in the prices of most of the products that had posted sharp gains over the past year (sugar, oilseeds and wheat). The latter decreases were triggered by poor weather or the production cutting policy in the United States; it therefore appears likely that these prices will stabilize at current levels now that more is known about the details of total output and supply. Increases in feed costs and low selling prices kept cattle and pig slaughtering at high levels, which led to a further decline in selling prices. This was the main factor in the 0.4 per cent dip in the animal products component.

### Business Investment

*The coincident indicators are signalling an upturn in business outlays on plant and equipment. Machinery and equipment expenditures accelerated in the third quarter, and non-residential investment strengthened. According to*

*the latest survey conducted by the Conference Board, demand appears to be the determining factor of an investment recovery. The healthy prospects for demand and improvements in the key factors sustaining a vigorous recovery in investment (profitability, capacity utilization rates and balance sheets) suggest that the upturn in investment and its impetus on economic growth is likely to continue.*

In the third quarter, Canadian business people were of the opinion that weak demand remained the dominant factor in investment intentions. This opinion supports the notion put by the OECD secretariat that "in the short term, investment outlays are mainly influenced by the changes in output"<sup>5</sup>. This firming of investment early in the recovery is a good sign because it permits time to improve other conditions that adversely affect investment, notably poor balance sheets, profitability and capacity utilization rates. This should enable the economy to switch from consumer-led growth to an investment recovery (led by profitability and the need to boost capacity), which is, according to the OECD, the driving force behind longer-term prosperity.

This transition may be almost complete in the United States, as the capacity utilization rate rose to 78 per cent in the third quarter and balance sheets showed rapid improvement as a result of record stock issues and debt restructuring. Profitability also seems to have improved in a number of industries. For example, motor vehicle manufacturers posted record profits, although output is significantly below the level reached at the peak of the last cycle. There was also an appreciable upswing in these parameters in Canada, but conditions remain less favourable for investment growth because Canadian companies were harder-hit by the recession, as the stronger and more rapid recovery in the United States suggests (various other factors of a structural and fiscal nature may also explain the differences in phase and amplitude between the two countries, but the similarity in the shape of the movement despite such structural and fiscal differences supports the notion that an increase in output plays a dominant role in the initial stage of a recovery in investment).

Machinery and equipment imports made strong gains in the third quarter even though the rise in the monthly trend-cycle slowed somewhat after September data were incorporated. The quarterly trend was positive for all investment-related imports, and accelerated for most of

<sup>5</sup> Organization of Economic Cooperation and Development, OECD Economic Outlook, July 1983, p. 64.



them. The widespread slowdown in the monthly trend-cycle for these goods indicates that the period of accelerating spending on machinery and equipment is about to give way to a period of steady growth.

The coincident indicators of non-residential construction posted another gain in the third quarter, and oil and gas exploration and development also increased. The rise in exploration, which began in the second quarter, seems to have been fuelled by government subsidy programs since international supply and demand conditions for oil and gas products offer no encouragement for this type of investment — as shown by the slump in this sector in the United States, where there are no subsidies. This suggests that either the international situation or government policies must stimulate exploration if strong investment growth is to continue in this sector.

The small decrease in non-residential construction (engineering work and buildings) and the trough level attained by the leading indicators at the beginning of the year suggest that this sector will reach a cyclical low soon. The evolution of the leading indicators, however, signals that the recovery in non-residential construction will be weak as the filtered leading indicators were up only slightly at the end of the third quarter. (The time lag between the leading and coincident indicators historically has been quite long, although the weak capacity utilization rate in construction should reduce the time lag.) Filtered building permits (buildings only) reached a low point early in the year, remained fairly steady for a while, and then increased by 2.5 per cent in July after September data were added. The third quarter upswing in the leading indicators may be related to the awarding of large contracts (worth over \$1 billion) for the construction of petrochemical plants in Alberta in the third quarter of 1982, which accounted for virtually all of the increase in filtered contract awards at the end of 1982. The fact that the weather was very favourable for construction in the third quarter compared with the usual seasonal pattern and the exceptionally bad weather in the second quarter may also have contributed to the small decrease in activity.

## Manufacturing

*Manufacturing activity should rebound at a rapid rate, following a pause in the growth of output in August. The filtered trend of new orders continued to accelerate into August, as strengthening demand for transportation equipment and investment-related goods has outweighed sluggish demand for non-durable consumer goods and in-*

*termediate goods for homebuilding. These relative movements in sectorial demand also were evident in inventories, where the small gain in August was largely attributable to involuntary accumulations in the clothing and wood industries. The arrival of new orders and an accumulation of unfilled orders (for which the trend rose for the first time since 1980) led to a strong gain in employment in September (+2.9 per cent) which was sustained in October (+0.1 per cent).*

The filtered trend of real **new orders** continued to accelerate into August (+1.64 per cent) and should continue to be positive in light of the favourable assessment of demand made in the October survey of business conditions. In that survey, 36 per cent of firms reported that orders were rising (compared to 35 per cent in July) while only 17 per cent reported that orders were declining (down from 20 per cent in July). The acceleration in new orders in August was the product of continued strong gains in export-oriented industries, notably transportation equipment (+2.45 per cent), and business investment industries. The gain in transportation equipment reflected a healthy level of activity in the motor vehicle sector, as firms prepared for the new model year, and a gain in orders received in the shipbuilding industry, reflecting the placement of some orders for frigates by the Canadian government (TS 21/8). The bulk of these orders will be incorporated in the September data. The most startling reversal in business investment has occurred in machinery industries, where the inclusion of a 15.4 per cent gain in the non-filtered data in August helped to raise the trend from -2.18 per cent in June to +3.01 per cent in August. Electrical products also continued to recover strongly, up 3.20 per cent in August. The continued advance of activity in the auto sector also helped to support the rubber and plastics and iron and steel industries.

These sources of strength in business investment demand and some areas of export demand (notably autos) more than offset further slowdowns in the filtered trend of orders for most household-related industries. Orders placed with the textile and clothing industries decelerated for the third consecutive month in August, while the food and beverage industry declined slightly, and the growth for non-metallic mineral products slowed noticeably from +1.72 per cent in July to +1.48 per cent in August. This developing slack in household-related industries reflects the softening of consumer demand, particularly for clothing, and the downturn in housing activity. The sluggishness of international demand for metal products was evident in the unadjusted data on new orders for copper smelting and refining

(-3.2 per cent in August) within primary metals, even before prices began to recede again in international markets in September and October.

The filtered trend of **shipments** broadly reflected the recent movement of new orders. Total shipments gained 1.40 per cent in volume with the inclusion of August data. The most noticeable industry movement was the appearance of small gains in machinery (+0.35 per cent) and electrical products (+0.07 per cent), which broke a string of 19 consecutive monthly declines for both these industries. These were the most evident manifestations of the general improvement for investment-related industries. Activity continued to rise at a rapid rate for primary metals (+3.42 per cent), as strength in iron and steel offset sluggish activity in smelting and refining, as well as for transportation equipment (+3.05 per cent). Export demand for wood and paper and allied products continued to rise sharply in the filtered version, although a sharp drop in unadjusted shipments by sawmills in August is a precursor of lower activity in the autumn when housing starts fell in the United States (to an annual rate of 1.65 million units in September) and labour disputes erupted in the B.C. pulp sector. A slowdown in the growth rate was evident for the fourth straight month in consumer industries such as furniture, clothing, and textiles (the strike in August in the Quebec clothing industry apparently contributed to the weakness of this industry). Shipments also declined slightly for food and beverages, and growth slowed for non-metallic mineral products as residential construction work-in-place began to decline at a rapid rate in August.

The filtered trend of **unfilled orders** rose by 0.13 per cent in constant dollars in August, the first increase in this series since June 1980. The gain was the product of a number of trends, notably a firming of demand for business investment industries which normally sell-to-order rather than sell-from-stock. The rate of decline has slowed markedly for industries such as machinery, electrical products, and metal fabricating. At the same time, unfilled orders have been accumulating in a number of transportation equipment industries so far this year, notably as the shipbuilding, railroad stock, and aircraft industries have been awarded large defense and export contracts in the past year (see TS 21/8/83 for a general review of some of these billion-dollar contracts). Within the non-durable goods sector (+0.69 per cent), which normally sells from stock, some firms have recorded a backlog of orders in light of the prospect of labour disputes beginning in August in the forestry, pulpwood, and clothing sectors. Finally, the cautious approach of all firms to raising production to unwarranted levels before the recovery is solidly establish-

ed has contributed to a greater tendency to raise unfilled orders in the current recovery than in previous upturns in the post-war era.

The high level of unfilled orders was evident in the October business conditions survey, where 23 per cent of firms assessed the level of unfilled orders as higher than normal (versus 21 per cent in the July survey, and only 9 per cent in the April poll). Most of the backlog appears localized in the export-based sector (where 50 per cent feel unfilled orders are relatively high) and in durable consumer goods (34 per cent).

**Manufacturing inventories** rose in volume for the second consecutive month in August. The stabilization of inventories follows a liquidation of over 16.2 per cent between February 1982 and June 1983. The inventory-to-sales ratio for manufacturing stood at 1.89 in August, a level last seen early in 1979, although stock-to-sales ratios remain above pre-recession levels in most industries aside from petroleum and transportation equipment. About 72 per cent of firms evaluated inventories to be at about equilibrium levels, according to the October business conditions survey, a result little changed from the July survey. The end of the process of heavy inventory liquidation implies that increased final demand should be reflected directly in output and employment, and indeed LFS manufacturing employment has been accelerating since May.

By industry, the accumulation of stocks (+\$5 million in August, after +\$67 million in July) was most pronounced in export-based industries. There is some reason for believing that much of this accumulation was involuntary, as the per cent of export-based firms who felt stocks were too high rose from 17 per cent in July to 26 per cent in the October business conditions survey. The build-up was most pronounced for the wood industry (+\$45 million in August, and +\$87 million since May), and to a lesser extent in primary metals (+\$22 million), partly due to weak demand for smelting and refining products in international markets. All of the build-up of motor vehicle inventories in July was offset in August, while the swing to accumulation of petroleum stock in July was sustained into August. The petroleum and auto industries are the only major industry groups that have cut stock-to-sales ratios to below pre-recession levels. Within non-durable goods, the largest movement was an upturn of clothing inventories (+\$12 million after a \$14 million gain in July), apparently a reflection of the slack of consumer demand in the summer months. Most other industries allowed rising demand to foster a slow reduction in stock-to-sales ratios.



## External Sector

*The short-term trend of the merchandise trade balance declined for the second consecutive month to \$1,515 million, as the growth of the trend-cycle for exports decelerated from 1.3 per cent to 1.0 per cent with the inclusion of September data, while imports accelerated from +2.3 per cent to +2.7 per cent. The upturn in imports largely originated in higher imports of crude petroleum from non-OECD nations and a continued high rate of demand for refined petroleum and motor vehicle products from the United States. The downshifting in export growth was most evident in demand for food products in other American nations (outside of the U.S.), a slackening of U.S. demand for lumber, and sluggish demand throughout the OECD nations for most metal products. On a more positive note, the upturn of industrial output led by the auto and business investment industries early in the autumn has led to a stabilizing of the growth of end products (+1.9 per cent).*

The short-term trend of **exports** has slowed steadily, from +2.3 per cent to +1.0 per cent in the past four months, with the inclusion of data for September. On a customs basis, the downshifting has been most pronounced for non-manufactured goods, notably primary commodities. The largest reversal has occurred in food products, which declined 3.1 per cent in the most recent month compared to a small gain two months earlier. Demand has slumped for fish products (-2.3 per cent) and cereal grains (-4.8 per cent compared to +6.2 per cent in March) as Latin American demand has receded due to a lack of foreign exchange for non-debt-related purchases. Exports of crude materials continued to slump (-1.0 per cent), as a result of weakness in coal (-10.4 per cent), natural gas (-7.6 per cent), asbestos (-2.0 per cent), and copper and iron ores (-1.3 per cent). The weakness for crude materials reflects the slow and uneven pace of the recovery in industrial activity in the OECD nations as a whole, and intensified competition among producing nations in light of this weakness in demand. Examples in the commodities noted previously include weak demand in the Japanese iron and steel industry for coal imported from Canada, declining U.S. demand for natural gas at a time of surplus production in the United States, and lower demand throughout the OECD nations for copper and iron ores.

The trend of demand for most fabricated materials (+2.4 per cent) and end products (+1.9 per cent) remained relatively robust. Within end products, U.S. demand for motor vehicle products (+1.6 per cent) showed signs of stabilizing following a significant deceleration from +7.6

per cent in March, as production plans were raised for the fourth quarter and as domestic sales stabilized at about 7.0 million units at annual rates in October. Demand for industrial machinery remains on a slowing upward trend (+3.0 per cent compared to +4.5 per cent last month), while the strengthening of business investment in the United States was more evident in demand for aircraft (+1.7 per cent) and telecommunications equipment (+2.2 per cent). Business investment in the U.S. rose by 8.0 per cent and 14.7 per cent at annual rates in the second and third quarters respectively, notably in the durable equipment component. Exports of fabricated materials slowed slightly as a result of a deceleration in lumber exports (from +2.6 per cent to +1.7 per cent) in response to the recent drop in housing starts in the United States. Demand also continued to slide for commodities marked by over-supply in international markets, notably refined petroleum products (-1.1 per cent), and chemicals (-2.8 per cent).

The short-term trend for **imports** accelerated slightly from 2.3 per cent to 2.7 per cent, as the crude materials component jumped from +5.6 per cent to +8.1 per cent. Virtually all of this upturn was due to higher imports of crude petroleum, where the inclusion of a 37.1 per cent increase in the seasonally adjusted data for September helped to raise the short-term trend from +4.1 per cent to +14.4 per cent. This represents a dramatic reversal from the 20.9 per cent decline recorded four months ago, as petroleum inventories were reduced to low levels late in the second quarter. The rebuilding of petroleum stocks also was evident within fabricated materials, as refined petroleum products have risen from -4.3 per cent to +8.4 per cent in the past two months. Most other fabricated materials slowed in the month, which probably reflects the slowing pace of growth of industrial output in Canada in the summer. The growth of end products stabilized at a rapid rate (+3.4 per cent), as increased demand for motor vehicle products offset a slight easing of growth for investment-related goods such as industrial and office machinery, and telecommunications equipment. This may indicate a tapering-off of the initial robust recovery of business investment in machinery and equipment in Canada.

## Financial Markets

*Private sector demand for funds remained soft relative to government demand, although there were signs in October that business credit demand may be recovering. Households continued to slowly increase their demand for personal loans, while residential mortgages at chartered*

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*banks declined in the month. Toronto Stock Exchange price levels and the money supply, as measured by M1, fell sharply in October. Interest rates remained stable during the month, with the exception of a 50 basis point drop in the five-year conventional mortgage rate.*

The Canadian dollar continued to hold very steady in October, closing at 81.12 cents U.S. The steady deterioration of the merchandise trade balance since April is likely to exert some downward pressure on the dollar and, as a result, capital flows and interest rates may have to play a more important role in stabilizing the currency over the coming months. In this regard, the uncovered yield differential on 30-day short-term paper between Canada and the United States disappeared at the end of October.

The month-end Bank Rate was unchanged at 9.49 per cent in October. Most other short-term rates remained firm as well, extending the pattern of relative stability in interest rates that has been established over the last several months. The weighted average of long-term corporate and government bond yields was basically unchanged in October, after a 50 basis point decline during the month of September.

The money supply, as measured by M1, fell sharply (\$417 million) in October. Two of the broader monetary aggregates (M1A and M2) also registered declines in the month. Growth in M1 had been weak throughout the third quarter, in line with a slower pace of economic activity during the summer months. In the United States, M1 growth also has moderated over the past few months.

The Toronto Stock Exchange Index of 300 Stocks closed at 2361.1 in October, down from 2499.6 in September, to reach its lowest level since April. This may partly reflect lower earnings expectations, due to a slowing in the rate of economic expansion. Trading on the Toronto Stock Exchange in October was the slowest of the year. Net new issues of corporate equity totalled \$230 million in October, a lacklustre performance when compared to the last eight months when share issues, averaging \$628 million per month, have outpaced corporate bond issues at a rate of two to one. This reduced level of activity for the month of October is in line with weak share demand, evident in the decline in share prices.

Corporations raised more funds through the sale of bonds during the month of October than in the whole of the third quarter. Net new issues of corporate bonds were up \$485 million in the month. The perception that long-term bond yields are unlikely to fall much further in the near future may have influenced market participants, leading to

some of this increased activity in the bond market. Business loans at chartered banks grew in October with a \$234 million increase from the level at the end of September, following ten consecutive months of decline. Data unadjusted for seasonal variation show a drop of \$348 million in business bank loans compared with a \$130 million increase in total short-term paper. This redistribution can be explained in part by a yield differential of about 180 basis points between the rate on 30-day short-term paper and the prime rate that existed throughout the month.

Residential mortgage loans at chartered banks fell by \$121 million in October. A 50 basis point decline in the five-year conventional mortgage rate in mid-October may provide some stimulus to mortgage demand. Personal loans at chartered banks rose for the fifth consecutive month, up \$206 million in October, despite the weakening in consumer expenditure since June.

The government sector continued to dominate borrowing in credit markets, accounting for 79 per cent of total funds raised through the issue of net new securities in October. The federal government issued \$1,475 million worth of treasury bills and \$604 million worth of bonds during the month. Provincial borrowing totalled \$1,349 million in October. A significant portion of provincial securities to date this year has been placed abroad, thus contributing to the strength of the Canadian dollar over the last several months.

### **International Economies**

*In September, a number of industrial countries differed in their short-term economic outlook. In France, the latest figures reveal that on balance, the austerity policy implemented to curb the trade deficit has had positive results. In September, the country posted a balance of trade surplus for the first time since 1979. On the other hand, the indicators of economic activity continued to show signs of weakness. In Britain, the indicators were still pointing to a continuation of the recovery over the next few months. There were some signs that the foundations of the recovery were improving as business investment began raising its contribution as a factor in economic growth. In West Germany, the coincident indicators continued pointing to slow recovery. However, machinery and equipment expenditures have been rising rapidly since the end of 1982 in response to changes in the government's fiscal policies. The authorities in Japan also introduced new fiscal policies to stimulate the domestic economy.*



*The overall effect of these measures will probably be to increase real GNP growth by 0.4 per cent to an estimated 3.4 per cent for 1983.*

In **France**, the economic indicators for September continued to signal weakness in the short-term economic outlook. On the other hand, the most recent figures also showed that by and large, the economic austerity measures implemented last March in an attempt to reduce the trade deficit have had positive results. In light of the marked improvement in France's trade balance since May, both the government and economic forecasting agencies revised their forecasts on the pace of economic growth in 1983 and 1984. However, the austerity measures aimed at curbing inflation suffered a setback in September. The upward trend in consumer prices accelerated in spite of partial controls on prices in the industrial and service sectors. The increase was apparently due in part to sharply higher prices for many food products, which in turn can be traced to the French franc's weakness against other major currencies and to steep increases in the prices of manufactured goods. The monthly change in inflation rose to 0.8 per cent from 0.6 per cent in August. In the labour market, the latest unemployment figures were little changed. The number of unfilled applications for employment slipped from 2,035 million to 2,033 million in September.

The economic austerity measures introduced by President Mitterrand's government have had positive effects on the key macroeconomic variables, especially the trade balance. There has been a distinct improvement in trade between France and its trading partners since May. The reversal of the trend of the trade balance in September may enable the external sector to impart some impetus to the economy. According to the "*Observatoire français des conjonctures économiques*" (OFCE), the positive contribution expected from the external sector (+0.7 per cent) may transform 1983 from a recession year into a year of very slight real GDP growth (about 0.1 per cent), despite a further deterioration in business investment (-2.5 per cent for 1983), a minimal increase in household spending (+0.8 per cent) and inventory liquidation. For 1984, the OFCE expects that the export sector will continue to boost economic growth, but that the contribution of household spending to aggregate domestic demand will be very small (+0.7 per cent) and that of business investment will remain negative (-1.4 per cent). Overall, the agency's economists predict slight economic growth (+0.7 per cent) in 1984. Finally, the Economics and Finance Ministry's experts are also anticipating limited economic growth. Unlike the private forecasting agencies, though, they attribute the increase in activity not only to a reversal

in the export earnings trend but also to a small upswing in business investment (+0.8 per cent) (FT 12/11, LeM 14/10, 22/10).

In September, France registered a balance of trade surplus (FFr0.3 billion) for the first time since April 1979. This reversal of the trend was due in part to austerity measures, which had a strong impact on import demand, and the devaluation of the French franc, which made French companies more competitive in foreign markets. A continuing decline in the demand for imported crude oil also contributed to the upturn in trade. The shift from a trade deficit to a surplus was the product of a 3.8 per cent drop in export earnings and an even sharper decrease in the value of imports (-4.9 per cent) from the previous month. A breakdown of France's trade with industrial countries is perhaps more revealing than the aggregate figures. The deficit in the balance of trade with EEC countries fell to FFr3.6 billion, compared with an average monthly deficit of FFr4.9 billion since the beginning of the year. The deficit in trade with other OECD countries was only FFr0.9 billion, compared with a monthly average of FFr2.8 billion since January. Moreover, the French economy is also benefiting from the vigorous recovery in the United States, as the trade deficit was approximately FFr0.1 billion, compared with an average of FFr1.5 billion since the beginning of the year. Finally, the surplus in the balance of trade with Third World nations was steady at about FFr2.4 billion (LeM 22/10).

In **England**, September data for the leading economic indicators suggest that the recovery will continue for the next few quarters. This forecast was echoed by the Confederation of British Industry. The coincident indicators seemed to be signalling that the recovery was becoming more broadly-based, as business investment started making a more substantial contribution to economic growth. The annual inflation rate rose slightly again, from 4.5 per cent in August to 5.1 per cent in September, but stayed below the government's 6 per cent target. The increase was partly attributable to higher food prices. Finally, the recovery, which was sparked by a surge in domestic demand - particularly household spending - apparently has yet to spill over into the labour market, since the unemployment situation remains essentially unchanged. The unemployment rate was down slightly, from 12.4 per cent in August to 12.3 per cent in September, which means that there were about 2.94 million people out of work.

According to the Central Statistical Office, the latest figures for the short- and long-term composite leading indicators

point to continuing economic recovery. For example, the short-term indicator, which provides information on the economic situation in six months time, rose again between July and August because of a sharp jump in the car sales component. The long-term indicator edged downward in August and September – its first decrease in the past twelve months – in response to declines in the stock index and the housing starts index from the previous month (FT 20/10). Like the leading indicators, the most recent survey of the Confederation of British Industry suggested that the recovery would continue over the next four months, though the pace of growth would be a little slower. Business people who had seen production increase over the past four months revised their expectations for the coming months. They were slightly less optimistic, predicting marginally lower volumes of new orders and production than in the previous survey. Moreover, the Confederation's experts pointed out that new export orders remained sluggish, probably because British firms were uncompetitive. This in turn was probably due to the fact that the effective exchange rate of the pound had appreciated 7.6 per cent since March, adversely affecting relative prices for export, a measure of the competitiveness of British business. On the other hand, the survey also indicated that business investment was moving into an expansionary phase (FT 2/11).

The industrial sector continued showing signs of slow recovery. The industrial output index slipped 0.3 per cent, after a strong advance of 2.1 per cent the previous month. Output has nevertheless risen 1.0 per cent in the past three months, compared with 0.3 per cent between April and June. The increase was primarily due to a 1.0 per cent gain in manufacturing output. However, the distribution of output among the various industries would appear to provide more information about the diffusion of the recovery in this sector. Production of investment goods rose at a faster rate (+1.5 per cent) than that of consumer goods (+1.0 per cent) and intermediate goods (+0.5 per cent) during the last three months. These figures suggest that the cyclical upturn of the British economy will be fuelled by a slow upswing in business investment, a prerequisite to lasting, vigorous economic recovery (LPS 14/10, FT 14/10).

In **Germany**, the economic recovery that began in the first six months of 1983 should persist in the second half of the year. The rise in aggregate domestic demand will probably remain the major driving force behind economic growth until year-end. The coincident indicators continued to register slow economic recovery. The index of industrial output was unchanged in September following a 1.2 per

cent advance in August. According to the Federal Statistics Bureau, new orders increased by 1.0 per cent between August and September, which should have a beneficial effect on industrial output over the next few months (FT 8/11).

Meanwhile, the Bundesbank reported that the financial position of West German companies improved considerably in the first half of the year. According to these economists, this favourable trend may herald lasting economic recovery and an improvement in labour market conditions. Business investment, responding to the new fiscal policies introduced by the government to stimulate capital spending, was an important factor in initiating the recovery early in the year. The Bank stated that West German firms were able to finance about 99.5 per cent of their investments without resort to external financing. Gross investment by the private sector was roughly DM94.1 billion, compared with DM91.7 billion in the second half of 1982. The bank also noted that corporate operating profits improved after steep declines in 1980 and 1981. A sustained improvement in operating profits is probably essential if business investment is to increase its contribution to economic growth (FT 18/10).

On the other hand, the exports sector does not appear to have played a leading role in the economy since the beginning of the recovery. Export earnings have increased only slightly (+0.9 per cent in the third quarter) since the cyclical low was reached in the first half of 1982. West Germany's five major economic research institutes forecast a 6 per cent jump in nominal export earnings in 1984, but this improvement may be choked off by the sluggishness of the economic recovery in other European OECD countries and the exchange rate of the mark in the EMS. In particular, the growth rate remains low in France, Germany's largest trading partner. By contrast, countries with high growth rates, such as the United States, Japan and Canada, import very little from Germany (GM 14/11). As a result of the slow growth in exports, there was a balance of trade surplus of DM3.9 billion in August, compared with DM2.2 billion in August 1982.

In **Japan**, the government introduced new fiscal policies aimed at stimulating the domestic economy, a new trade policy designed to reduce tariff barriers on a number of imports and other economic measures to stabilize the value of the yen against major foreign currencies. In addition, the monetary authorities at the Bank of Japan changed



their interest rate policy to encourage household spending and business investment, which are sensitive to fluctuations in interest rates.

These policies will raise the growth rate of real GNP by 0.4 per cent to 3.4 per cent for the current fiscal year. The fiscal measures include a yen 0.2 billion cut in direct individual income taxes, a yen 1.4 billion increase in public works expenditures, and the removal or reduction of tariffs on 44 import items. The main purpose of the income tax cut is to promote household spending on both domestically produced goods and imports. The new trade policy is aimed primarily at giving foreign firms easier access to the Japanese domestic market and stimulating imports. This will help subdue the criticism levelled at Japan by the industrial countries concerning its balance of trade surplus. The administration also plans to offer government bonds denominated in foreign currencies on international capital markets. The resulting inflow of foreign capital will offset the outflow caused by the wide gap between US and Japanese interest rates, thereby eliminating one of the factors in the poor performance of the yen against the American dollar. Finally, the Bank of Japan cut the central bank rate by 0.5 per cent to 5.0 per cent, the first drop in 22 months. This new interest rate policy is also designed to stimulate domestic economic activity (FT 21/10). In short, these monetary and fiscal measures will establish a better balance between the contributions of the domestic economy and the exports sector to Japanese economic growth.

### United States Economy

Real GNP in the third quarter rose by 7.9 per cent at annual rates (ar), comparable to the 9.2 per cent gain in the second, to recoup all of the decline endured in the 1981-82 recession. A slowdown in consumer demand (+3.5 per cent ar), especially for durable goods, was largely offset by an acceleration in business fixed investment (+14.7 per cent ar) and inventory accumulation (+\$4.8 billion ar). Price inflation remained moderate, as the GNE deflator rose only 3.4 per cent at annual rates, virtually identical to the increase in the second quarter.

Table 1 below compares the sectorial growth of U.S. demand in the first two quarters of the **current recovery relative to the historical average** in the past five cyclical recoveries. The data was drawn from a study (22/10) conducted for the U.K. Financial Times (including adjustments to government spending to account for farm subsidies), and is similar to the analysis conducted for Canada in the September issue of this publication.

Table 1

Percentage Growth Rates in the First Year of Recovery

	1983 1st Half	Average of Past 5 Recoveries	
		1st Half-Year	2nd Half-Year
Personal Expenditure	3.2	2.6	2.9
Housing	26.1	9.7	13.4
Business Investment	0.8	-0.9	4.3
Government Inventories	1.2	0.9	1.4
(as % of GNP)	1.2	1.0	0.6
Exports	-1.7	0.0	1.1
Imports	9.3	1.2	9.3
GNP	3.5	3.1	3.3

As can be seen from the table, the first half-year of recovery in 1983 has been fairly typical of post-war upturns. The initial driving force has originated in consumer demand and housing, and an end to heavy inventory liquidation. In the second half-year of recovery, business investment usually begins to turn up. In this regard, the strong gain in business investment in the second and third quarters of 1983 (+8.0 per cent and +14.7 per cent at annual rates respectively) augurs for a well-balanced recovery of domestic demand. The major oddity of the current recovery is the unusually weak external sector, which apparently is attributable to the exceptionally high international value of the American dollar since 1980. This appreciation has sharply eroded the international competitiveness of American industry. The recovery of housing has been robust in the current recovery, reflecting pent-up demand.

There appears to be little reason to believe that the cyclical recovery will not proceed at a normal pace, and with the usual redistribution towards business sector spending, at least to the end of 1983. In particular, business investment appears poised for further strong gains, which should also generate employment and incomes to sustain growth in consumer demand.

The surprising buoyancy of **business investment** reflects the constellation of a number of positive factors. In the short term, the need to boost capacity appears to be growing as the Federal Reserve Board measure of capacity utilization reached 78.1 per cent in September (compared

to 71.1 per cent a year earlier). In the past, a rate of between 80 per cent and 85 per cent has triggered a boom in outlays to augment capacity (BW 7/11). Spending on new equipment also has been boosted by an accentuated desire to implement technical advances to raise productivity, especially high technology goods in the service sector, according to an analysis by the Continental Bank (FT 20/10). Declining international competitiveness also may be encouraging firms to accentuate productivity-enhancing goods, although the net stimulus of this factor is partly offset by the loss of market share. At the same time, the quality of **corporate balance sheets** has improved markedly to date in 1983, in a reversal of the secular erosion engaged since the late 1960's. In particular, equity issues have risen by an average of \$3.9 billion per month to date in 1983, compared to average monthly debt issues of \$3.7 billion. This implies that in 1983 new issues of equity will outstrip new long-term debt for the first time since 1966 (FT 20/10). This increase in debt-equity ratios has coincided with an improvement in cash flow and a reduction of short-term debt, despite the increase in investment outlays. Corporations have repaid about \$2.5 billion of short-term debt in the first nine months of 1983 (compared to a \$29 billion increase in the same period last year), while internally generated funds have risen about 25 per cent so far in 1983 after little change in 1981 and 1982 (FT 12-20/10).

The major source of concern for business investment is the increase in **long-term interest rates** early in the recovery, and whether there will be 'crowding-out' of business financial needs by high government deficits. In cyclical upturns between 1950 and 1980, long-term bond yields invariably were little changed in the first year of recovery. By contrast, the 1981 upturn saw yields rise by nearly 300 basis points, which contributed to the abortion of this recovery after one year. To date in 1983, bond rates have risen about 150 basis points.<sup>6</sup> There is no sign, however, that this upturn will imperil investment plans in the foreseeable future. This reflects a number of fundamental differences in the current recovery from 1981, notably lower inflation and lower external financing needs. In particular, increased cash flow and strong equity markets have reduced the propensity to issue new debt. It also has been noted by Albert Wojnilower of the **First Boston Corporation** that much of the federal debt was incurred to "promote rather than deter investment", notably about \$25 billion directed to investment tax credits, accelerated depreciation, and other subsidies (NYT 31/10).

Some analysts (FT 12/10) also note that substantial upward pressure on interest rates in the next year is likely to be resisted by the Federal Reserve Board, in light of the upcoming presidential election and the worsening debt repayment problem of less-developed countries (see the Analytical Note at the end of this month's review for a discussion of less-developed countries).

The performance of the **coincident indicators** in September and October gave no sign that the slowdown of economic activity anticipated by analysts was being realized, aside from housing, as the economy continued to perform strongly. Industrial output rose 1.5 per cent in September, as an upturn in stock-building by auto producers led the gain. Employment was flat in October, although a drop in labour force participation led to a drop in the unemployment rate to 8.8 per cent. A sharp increase in hours worked, however, points to renewed gains in employment in November and December. The average workweek in manufacturing rose to 40.7 hours, the highest level in over 5 years. Industrial output has risen 11.9 per cent in the past year to essentially recoup all of the losses incurred in the recession, while unemployment has fallen sharply from its monthly peak of 10.8 per cent in 1982. Further reductions in the unemployment rate may be more gradual, however, if confidence in job market conditions entices the 1.6 million discouraged workers in the third quarter to return to the labour force (this is down only slightly from the peak of 1.8 million in the fourth quarter of 1982). Nominal personal expenditure recovered by 1.5 per cent in September, after a pause in growth in August, as all components rose strongly (this compares to the highly localized nature of the recovery in retail sales in Canada, which has been largely confined to durable goods). The gain in September is consistent with the jump in the Conference Board indices of consumer confidence and buying plans in the same month. The most discouraging development was a 13.4 per cent drop in housing starts in September, following several months of gradually increasing mortgage rates. Concern about the cyclical course of housing, however, was partly allayed by a surge in house sales and prices in the autumn, as mortgage rates began to edge down in September and October (NYT 3/11).

<sup>6</sup> See the Conference Board, *Across the Board*, October 1983.



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## News Developments

### Domestic

In October, a number of measures were taken to **limit the number of immigrants entering the country**. Specifically, the new policy will reduce the number of immigrants admitted to Canada to 90,000–95,000 in 1983, compared with 105,000–110,000 last year, a decrease of about 15 per cent. The cut is largely attributable to the high unemployment rate and is aimed at protecting Canadian jobs. However, according to the Minister of Employment and Immigration, John Roberts, the planned level could be amended because of the lack of skilled labour to fill positions created by technological change. Furthermore, in order to improve the employment situation, the new policy contains measures designed to stimulate immigration by certain categories of workers, especially businesspersons willing to invest in Canada by establishing or buying companies. Such immigrants will be given two years to acquire or invest in a company leading to the creation of jobs for one or more Canadians (GM 25/10, 2/11).

In both the public and private sectors, the trend in wage control programs over the next few years and their impact remain uncertain since better economic times are expected, which will help improve business performance and restore some employee rights lost during the recession. According to the annual survey of 418 firms across Canada conducted by Sobecco-Chapman, the 5 per cent wage increase ceiling is becoming a minimum standard. The results of the survey show that the average pay increase will be about 6 per cent in 1984 (6.1 per cent for senior and middle management and salaried employees and 6 per cent for junior managers and supervisors). These increases are determined by, in order of importance, the expected performance of the company, competition practices and government policy. In the public sector, the federal government must not only deal with demands by the Professional Institute of the Public Service for the right to negotiate layoffs, job classification, promotions and transfers but, according to the Economic Council of Canada, also take steps to counteract the negative trends in inflation and unemployment revealed in the Institute's last report. The main conclusions of the Council are that inflation will climb to 7 per cent by 1987 while unemployment will remain at about 11 per cent. To improve the Canadian economic prospects, the Council recommends in particular that a government agency be established to monitor price and wage increases when the 6-and-5 program ends, special measures be taken to bring the unemployment rate down to 6–8 per cent within five years and monetary policies aimed at reducing interest rates be introduced (LeD 19/10, 22/10, GM 12, 13, 22/10).

In Quebec, the atmosphere has been somewhat tense in private industry since the **provincial government introduced Bill 17** in September. The new legislation protects striking workers by preventing their employer from hiring non-union workers during a strike, leaving the company with no choice but to halt production and concentrate on reaching a settlement. Employers in Quebec, particularly those in the aircraft industry whose operations are planned far in advance, reacted sharply to this bill, saying that it gives employees virtually absolute power over contract negotiations. Some firms have even threatened to move to other provinces in an attempt to force the government to change the bill (GM 5, 12/9). Meanwhile, **a plan to restructure the Quebec Department of Education** has been prepared, a plan that may eventually reduce by half its current staff of 2,300. It calls for a reorganization of the existing functions of the Department: those involving policy (design, setting of objectives and planning) would be retained, while more responsibility would be delegated to schools in order to move decision-making closer to the people. It should be noted, however, that these cuts began some time ago; in 1980, staff was reduced from 3,000 to the current level of 2,300, while the number of casual employees fell from about 430 in 1980 to 250 (LeD 31/10).

Consumers received good news concerning certain **rate increases during October**. The Canadian Radio-Television and Telecommunications Commission recently decided to delay until July 20, 1984 the increases on some service charges of **Bell Canada** that were to have gone into effect at the beginning of November. This postponement of the 5 per cent rise in long distance rates and subscriber telephone repair fees, which will cost *Bell* about \$1 million, resulted from the August 1982 decision of the Cabinet to apply the 6-and-5 policy to other services provided by the company (GM 25/10). Similarly, *Hydro-Québec* reduced its requested rate increase to 3.4 per cent for 1984 and froze the over 900 kilowatt rate at its present level. The latter move will help preserve the electricity share of the market in relation to natural gas while benefiting people who use electric heating. In fact, the small increase, much lower than in previous years (16 per cent in 1982 and 7.3 per cent in 1983), is designed to counteract the competitive advantage that natural gas gained with the price freeze under the agreement between the federal and Alberta governments. However, *Hydro-Québec* is subject to other constraints, such as a 10 per cent rise in operating expenses as well as a recent wage increase for its workers (an immediate raise of 3.5 per cent and a lump sum of \$500, followed by annual increases of 5 per cent in 1984 and 1985; on the other hand, staff has been cut

by 1,000 over the past twelve months). Despite an expected drop in profits to \$250 million in 1984 because of these difficulties, **Hydro-Québec** will remain one of the most profitable corporations in the province (LeD 22/10). Taxpayers of the province of Alberta, on the other hand, have not been so lucky. The Finance Minister, Lou Hyndman, **announced a 13 per cent tax hike** for January 1984. The increase will generate some \$220 million in additional revenue next year to help support the province's debt load, which resulted primarily from spiralling health and education costs. Hyndman pointed out, however, that 500,000 low-income taxpayers would not be penalized by this measure since tax reductions remain in effect. It is noteworthy that Alberta has no provincial sales or gasoline taxes (LeD 19/10).

In the employment sector, **there have been layoffs by a number of large corporations**, notably *Massey Ferguson* and *Chrysler*. As provided for in the agreement reached with its workers in September and despite indications of an imminent upturn in the industry, the farm machinery plants of *Massey Ferguson* in Brantford and Toronto will cease operations between November 12, 1983 and January 3, 1984, laying off about 1,825 employees. The shutdown is nevertheless much shorter than the 25-week closure of last year, because of an improvement in the market share of the company and a decrease in its losses from \$112.7 million in 1982 to \$29.3 million in the first half of this year despite lower sales (GM 18/10). Meanwhile, *Chrysler* halted van production at its Windsor plant and laid off 3,000 workers indefinitely as a result of supply problems due to a strike by employees of its main supplier of parts for large vans in the United States. Moreover, the 3,000 workers at the small van plant may also be laid off if the strike is not settled soon (GM 2/11).

Despite the troubled atmosphere in the aircraft industry, **the government has concluded another major agreement with Bell Helicopter for the construction of a helicopter manufacturing plant** in the Mirabel industrial park. The federal and Quebec governments will pour some \$375 million into this project, all of which will be repaid by *Bell Helicopter* within a few years. The American firm, which has posted record performances in the last three years with sales of \$830 million U.S., will be responsible for building and managing the new factory, which is scheduled to produce its first Canadian helicopter in 1985. In addition to the 3,800 jobs that will be created during the life of the agreement, the project aimed at designing a completely new generation of helicopters equipped with new engines developed by *Pratt and Whitney* of Longueuil. The latter continued to make profits even during the severe reces-

sion that has just ended. It appears likely, therefore, that efforts to achieve greater federal-provincial co-operation will continue since this is the first time that the federal and Quebec governments have worked together on a major project, a program that nevertheless involves some risk because of the rapid changes in the helicopter market triggered by new technology. Meanwhile, after injecting large amounts of money into *Canadair* last year and placing it under the control of the Canada Investment Development Corporation, the federal government will again have to underwrite part of the \$400 million loss projected for the current fiscal year. The financial position of the Toronto aircraft manufacturer *De Havilland* has also deteriorated; 1982 profits of \$18.4 million gave way to a loss of \$76.7 million in the first half of 1983 (LeD 1/9, GM 20/10).

In the **fishing industry**, while the negotiations on the restructuring of Quebec's fishery are making good progress, the reorganization project of the fishing industry in Nova Scotia is now well under way. The federal and Nova Scotia governments, in conjunction with the Bank of Nova Scotia in Toronto, recently took over the largest Canadian fishing company, *H.B. Nickerson and Sons*, currently experiencing serious financial difficulties. Small and medium-sized fish processing companies, however, expressed concern about the restructuring of the Nova Scotia and Newfoundland fishing industries. They feel that the project will lead to the creation of large, highly competitive firms that will force out of business small independent processors. According to a source connected with the consortium, the development of the industry is being hampered by its unfavourable financial position, which in 1982 included short- and long-term debts totalling \$202 million, five times its liquid assets (LeD 18/10, GM 19, 21/10).

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## News Chronology

**Oct. 2** Six major Canadian airlines raised fares by 5 per cent effective immediately (GM 24/9).

**Oct. 4** British Columbia forest workers initiated rotating regional strikes (GM 5/10).

**Oct. 5** The Bank of Montreal purchased Harris Bank of Chicago for \$675 million, raising its total assets to \$75 billion (LeD 6/10, GM 6/10).

**Oct. 14** Quebec signed an agreement with France to import 450,000 cases of new wines between now and Christmas. The deal, worth about \$20 million, will stimulate competition in the market place (LeD 15/10).

**Oct. 19** The governments of Canada and the United States reached agreement on the export of specialty steels in the form of rods and bars to the United States. Under the agreement, the value of shipments will remain the same as last year, or \$3.3 million U.S. (LeD 20/10).

**Oct. 20** The 2,200 employees of 45 *Provigo* food stores in Quebec went on strike (LeD 20/10, GM 21/10).

**Oct. 24** As a result of pressure on the federal government by Canadian farmers, barley and oats prices were raised by \$15 per metric ton to \$110 and \$140 respectively (GM 15/10).

## Legend

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



## Analytical Note: The External Debt of Developing Countries: 1974 to 1982

Robert Lamy

### Introduction

In the past two years, the external debt problems of the non-oil less-developed countries (LDCs)<sup>1</sup> have aroused increasing interest. This interest has for the most part consisted of concern and apprehension among members of the international banking community and political leaders in the industrialized world. Their concern, however, is likely to subside somewhat over the next few years, since the economic adjustment measures introduced by these countries and the arrangements made by international financial institutions to maintain the flow of credit to debtor countries suggest that the situation will improve.

Since early 1980, the LDCs and particularly Latin America have been hard hit by economic factors such as the second oil price shock, the recession in the OECD nations, and especially the increase in nominal and real interest rates. While their export earnings continued to rise until early 1981, these countries were slow to realize how long the economic downturn and high interest rates would last. Borrowings from private and public international financial institutions kept growing and the worsening of the recession in the industrialized world in 1982 helped to keep interest costs high. In short, because of the poor economic situation in the industrial nations and the spill-over effect it had on Third World economies, the LDCs and particularly the Latin American countries experienced increasing difficulty in servicing their debt. However, with the assistance of the International Monetary Fund and the World Bank, these countries have implemented or will soon implement the economic adjustment policies required to reduce their dependence on the flow of foreign capital and, more importantly, faster a return to the road to healthy, vigorous economic growth.

The main purpose of this analytical note is to examine the history of the external indebtedness of the LDCs and particularly Latin America between 1974 and the end of 1982 and identify its essential characteristics. Part I will deal primarily with trends in the medium- and long-term public debt of the LDCs during two distinct phases of the international economic cycle, namely 1974–78 and 1980–82. We will also attempt to isolate the two key factors responsible for the debt crisis. In Part II of the study, we will present a quantitative analysis of the historical development of the external debt of the LDCs and especially the Latin

American countries. We will use indicators of external debt to show how the debt problem evolved. Finally, we will conclude with a brief analysis of the implications of the financial difficulties of the LDCs for the pace of growth in the industrial nations.

### I. World Economic Conditions and the LDCs' External Debt

At present, two major concerns of the international financial markets, the various lending institutions and the governments of industrial countries are the size of the external debt of LDCs and its annual rate of increase. Figure 1 below clearly illustrates the sharp rise in medium- and long-term external public debt among the LDCs.

Analysing Figure 1 reveals that between 1974 and 1978, the medium- and long-term external public debt of LDCs in nominal terms increased by an average of 20.7 per cent per year, reaching about \$286.6 billion U.S. by the end of 1978. However, a breakdown by geographic region reveals differences in the rate at which debt accumulated during this period. For example, the average annual rate of increase in external debt was slightly higher in Africa (+24.3 per cent), Europe (+21.5 per cent) and the Middle East (+23.3 per cent) than on average for LDCs. The external debt of Latin American countries grew at almost the same rate (20.9 per cent) as that of the LDCs, and Asia posted the lowest annual growth rate (17.6 per cent). At the end of 1978, medium- and long-term external public debt was \$42.1 billion U.S. for Africa, \$67.4 billion for Asia, \$38.2 billion for Europe, \$24.7 billion for the Middle East and \$104.3 billion for Latin America. We will now discuss the causes of the increase in external indebtedness of the LDCs, particularly Latin America, during the first period.

Analysis shows that this first period 1974–78 coincides with a period of dramatic deterioration in the current account balance of these countries. The current account deficit of LDCs rose from \$11.3 billion U.S. at the end of 1973 to \$41.3 billion in 1978, of which 69.5 per cent was financed by long-term private and public capital. More particularly, Latin America's current account deficit was \$13.3 billion in 1978, compared with only \$4.7 billion at the end of 1973; 78 per cent of the deficit in 1978 was financed by private and public capital. However, the accumulation of external public debt up to 1978 took place during a period of high inflation, when prices soared for primary commodities and food products in particular, which enabled the LDCs to make their debt service payments.

<sup>1</sup> Less-developed countries are classified by five geographical regions, Africa, Asia, Europe, the Western Hemisphere (largely Latin American countries), and the Mid-East. For a complete list of member nations in these regions, see the International Monetary Fund, *World Economic Outlook*, Occasional Paper No. 21, 1983, p. 168–9.



Figure 1  
Medium and long term public external debt  
of non-oil developing countries

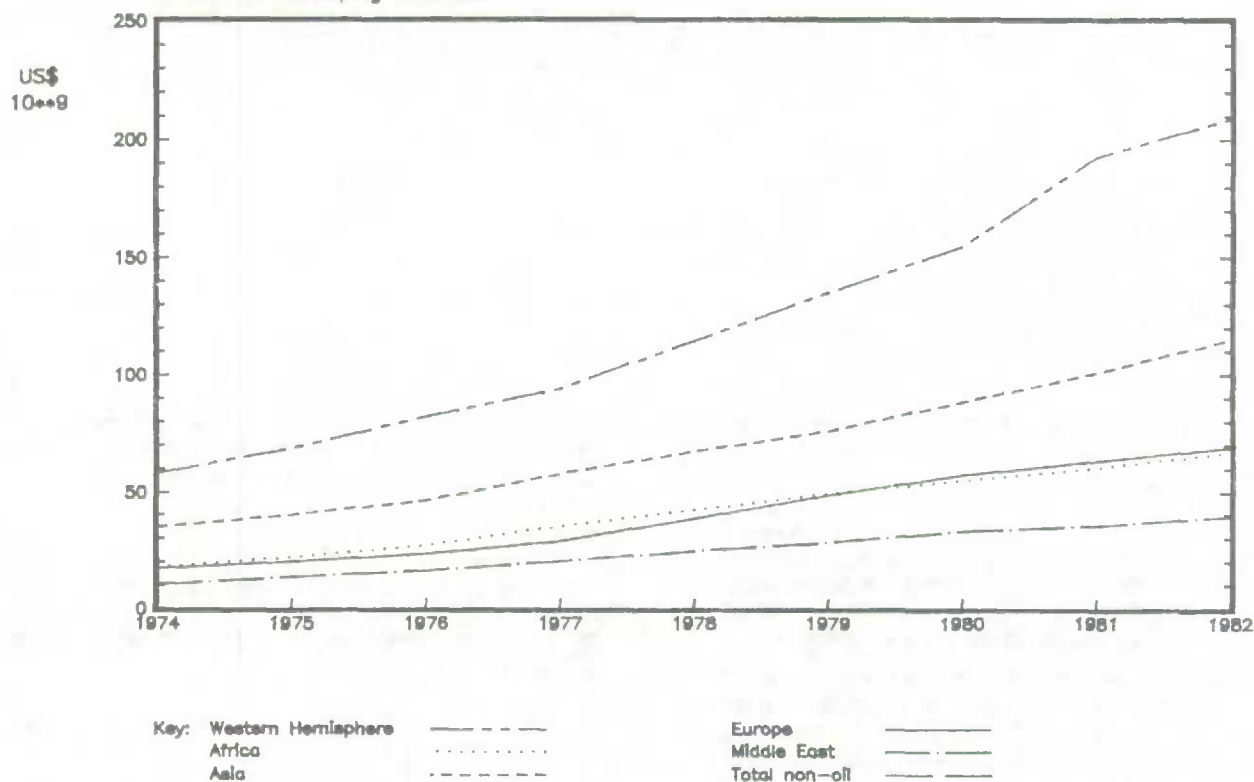
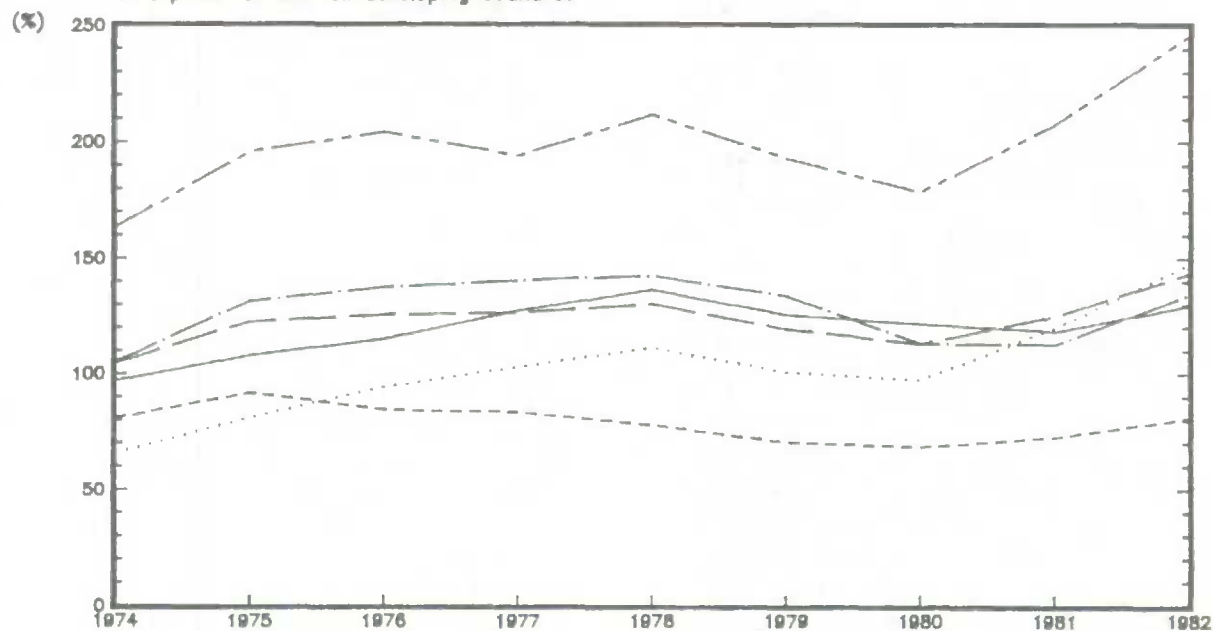


Figure 2  
Ratio of medium and long term public external debt  
to exports for non-oil developing countries



Source: International Monetary Fund, World Economic Outlook, 1983

Because of this inflation, the real interest rates on their foreign borrowings were largely negative, resulting in a transfer of real resources to the debtor countries. The rapid growth in external debt also occurred during a phase of strong expansion and current account surpluses in the oil-exporting countries. It probably appeared profitable to financial institutions to recycle the excess supply of American dollars on capital markets, and they boosted their credit flows to the debtor countries very rapidly.

Conversely, between the end of 1980 and the end of 1982, after the second oil shock and as inflation began to ease in the industrial countries, there was a significant change in the increase in the external public debt of LDCs. This change consists essentially of a much higher average annual rate of increase in external debt than in export receipts, which was not the case during the 1978–80 period. Figure 2 clearly shows the markedly different trend in the medium- and long-term external public debt of LDCs in relation to export earnings. Between 1980 and 1982, external public debt grew by an average of 13.9 per cent per year, reaching \$500.0 billion U.S. at the end of 1982, while export earnings dipped by about 2.5 per cent.

If we examine the distribution of external public debt by geographic region, we see from Figures 1 and 2 that Latin America's debt increased the fastest. Between 1980 and 1982, its public external debt grew by an average of 15.8 per cent annually, a much higher rate than in other regions (Africa, +10.6 per cent; Asia, +14.8 per cent; Europe, +12.2 per cent; and the Middle East, +11.5 per cent). At the end of 1982, the external public debt of Latin American countries stood at about \$209.0 billion, a 258 per cent increase over 1974.<sup>2</sup> Moreover, some 42 per cent of the public external debt of LDCs is concentrated in Latin America. Specifically, Argentina, Brazil, Mexico and Venezuela, which are at a relatively advanced stage of economic development, considerably expanded their borrowing. According to the most recent figures published by the World Bank, medium- and long-term external public debt at the end of 1982 was approximately \$70 billion U.S. for Brazil, \$50 billion for Mexico, \$12 billion for Venezuela and \$23 billion for Argentina in 1981.

In short, given the slump in international trade since 1980 and the current high level of real interest rates, the growth rate of external public debt is probably still too high. The

recent slowdown in debt accumulation since 1980 compared to the previous period is the result of economic adjustment measures taken by these countries to reduce their current account deficits, and hence decrease the need to borrow on foreign capital markets. In fact, financing of current account deficits through foreign borrowings dropped from 82 per cent in 1981 to 75 per cent at the end of 1982, a trend that should continue over the next few years, leading to a better balance among the various sources of funds.

In addition, increasing numbers of loans by the international banking community involve floating interest rates, which are automatically tied to the prevailing rates on the financial markets. As a result of this recent phenomenon, a higher percentage of the external debt of LDCs bears variable interest rates. According to the World Bank's latest figures, the percentage of medium- and long-term variable-rate debt soared from 15.7 in 1974 to 37.4 in 1981 for the LDCs and from 14.6 to 62.5 for Latin America. However, underlying the exceedingly high percentage for this region as a whole are very different figures for the major countries: Argentina, 59.4 per cent; Brazil, 68.2 per cent; Mexico, 75.0 per cent; and Venezuela, 81.3 per cent. Thus, the increased share of external debt at variable interest rates has increased debt service costs during this period.

A number of factors played a role in pushing the external debt crisis of LDCs to the forefront of world economic activity. However, we will examine only the most important ones which caused the indebtedness problem: the economic downturn in the industrialized world after the second oil shock, and the heavy concentration of LDC borrowings on private financial markets.

The economic recession that hit the industrial countries after the second oil shock in 1979–80 and its impact on the economies of the LDCs accounts for much of the deterioration in the external financial position of LDCs. Table 1 shows how a number of international economic indicators have behaved since 1976.

Since early 1980, however, the cyclical downturn in economic activity in the industrial countries also began to noticeably hinder the expansion of world trade. This downturn in the volume and value of world trade contrasts sharply with the strong gains in world trade volume between 1976 and 1979. This contraction in world trade was reflected primarily in decreases in the volume and value of both exports and imports by the non-oil LDCs. The latter's terms of trade fell 3.9 per cent in 1981 and

<sup>2</sup> In the other regions, medium- and long-term external public debt at the end of 1982 was \$67.1 billion U.S. for Africa, \$115.1 billion for Asia, \$69.2 billion for Europe and \$39.3 billion for the Middle East.

2.7 per cent in 1982. In short, the 1980–82 economic slump and the protectionist impediments to the flow of world trade made it even more difficult for the LDCs to service their external debts.

The impact of the recession in the industrial countries has been more severe in Latin America since late 1980. The region's economy contracted in 1981 for the first time since World War II. The recession continued into 1982 as real GDP dropped 1.5 per cent, after slipping 0.1 per cent in 1981. This period of economic decline in Latin America contrasts with the boom cycle it experienced between 1974 and 1979, when its average annual growth rate was 5.4 per cent. Moreover, according to the International Development Bank (IDB), the slowdown becomes even more pronounced when population growth is taken into account. Per-capita GDP decreased by 1 per cent in 1981 and by over 3 per cent in 1982. The IDB also forecasts very modest economic growth for 1983 because of the sluggish recovery in the industrial countries and the implementation of adjustment policies in the LDCs to curb inflation and their budget and external trade deficits.

The close ties between the national economies of Latin America and the economies of the industrialized world – as shown by the ratio of exports and imports to GDP, for example – explain in part why this region was hard-hit. The Latin American countries are primarily exporters of raw

materials, food products and manufactured goods; in 1981, 70.6 per cent of Latin America's aggregate export earnings came from the industrial nations. Thus, the economies of Latin America, because of their interconnection with the industrial economies, bore the full brunt of the slump in international economic activity.

In addition to the effect that the recession in the industrial countries had on Third World economies, the fact that the borrowings of LDCs were heavily concentrated in private financial markets also led to difficulties in debt servicing, partly as these debts were acquired at high interest rates. For example, in late 1974, about 56.4 per cent of the medium- and long-term external public debt of LDCs was owed to private creditors, and the remaining 43.6 per cent to international financial institutions (the IMF, World Bank and so on). By the end of 1982, however, the situation had deteriorated to the point where over 60 per cent of public debt was contracted on private foreign capital markets. The distribution of Latin America's external public debt between official and private creditors was almost identical, except that a larger proportion of their credit flows (81.3 per cent) was provided by private foreign financial markets at the end of 1982. Thus, loans to the LDCs and Latin American nations, most of which were from foreign private banks at variable interest rates, far outweighed the traditional forms of official bilateral and multilateral financing.

Table 1  
Key International Economic Indicators  
(annual growth rates)

	1976–1979	1980	1981	1982	1983*
Real GNP, industrial countries	4.1	1.3	1.2	–0.3	1.6
Real GDP, LDCs	5.3	4.3	2.4	0.9	1.9
Real GDP, Latin America	5.4	6.0	–0.1	–1.5	–0.2
International trade					
– Volume	7.0	2.0	0.5	–2.5	1.0
– Unit value (U.S.\$)	9.6	20.0	–1.0	–4.0	–
Terms of trade					
– Industrial countries	–0.5	–7.4	–0.8	2.5	1.5
– Non-oil LDCs	2.0	–6.2	–3.9	–2.7	1.0

SOURCE: International Monetary Fund, *World Economic Outlook*, 1983.

\* The figures for 1983 are forecasts.



## II. Indicators of the External Indebtedness of LDCs and Latin American Countries

To examine the historical development of the external debt of LDCs, we have at our disposal a number of analytical tools defined as debt indicators, which include the ratio of external debt to exports of goods and services (or GDP), the debt service ratio, the interest payments ratio and others. Each of these indicators has a particular function, and together they reflect the development and structure of external debt. For example, the debt ratio is used to study the indebtedness problem, while other indicators measure a country's capacity to service its debt. The debt service ratio is a quantitative measurement that provides information on the short-term rigidity of the current account balance; that is, it indicates the need for external adjustments (such as a reduction in imports) to offset a deterioration in the balance of payments. As for the debt service-interest payments ratio, its behaviour over a given period measures the debt burden, or the capacity to service debt. In short, these are valuable quantitative analytical tools, especially given the concern about the external debt of the LDCs and particularly Latin America. For this study, we will use the debt ratio, the debt service ratio and the debt service-interest payments ratio. We use exports of goods and services as a measurement factor, since export earnings represent a supply of foreign currency from which the LDCs can service their debts or buy imported intermediate goods necessary for domestic production.

The purpose of the external public debt indicator is essentially to quantify the severity of external indebtedness. Table 2 illustrates two important features in the historical development of the external debt of LDCs. First, we see that the LDCs' public external debt grew more rapidly than export earnings between 1974 and 1978. This trend reversed itself between 1978 and 1980. From the end of 1980 through 1982, however, the ratio climbed sharply, reaching 143.3 per cent by the end of 1982, compared with 104.6 per cent in 1974. For 1983, the IMF forecasts that the increases in external debt and export earnings will be roughly equal. Hence, the debt ratio probably will remain unchanged. Secondly, the debt service ratio has followed a similar pattern as the ratio of public debt since 1974. Clearly then, one possible solution is a return to the situation that prevailed in the mid-1970's with a rapid rise in the export receipts of debtor countries. However, on the basis of forecasts by IMF economists for the volume and value of the LDCs' exports in 1983 and 1984, this solution appears unlikely. Thirdly, Table 2 reveals a sharp increase in debt service interest payments in relation to export earnings. Between 1974 and 1982, the interest payments ratio more than doubled, rising from 6.1 to 13.2 per cent. The greater significance of debt service interest payments, largely due to the effects of borrowing at floating interest rates, induced the LDCs to switch from long amortization periods to comparatively short- and medium-term loans from the international banking community.

Table 2  
External Debt Indicators of LDCs  
(per cent)

	1974	1975	1976	1977	1978	1979	1980	1981	1982
Total Debt/ exports	104.6	122.4	125.5	126.4	130.2	119.2	112.9	124.9	143.3
Debt Service/ exports	14.4	16.1	15.3	15.4	19.0	19.0	17.6	20.4	23.9
Interest payments/ exports	6.1	6.7	6.0	6.0	7.3	8.2	9.3	11.9	13.2

SOURCE: International Monetary Fund, *World Economic Outlook*, April 1983.

Table 3  
External Debt Indicators, Latin America  
(per cent)

	1974	1976	1977	1978	1979	1980	1981	1982*
<u>Latin America</u>								
Total debt/ exports	116.7	155.7	161.0	178.8	156.1	137.2	151.9	197.8
Debt service/ exports	21.3	25.6	28.0	37.3	36.1	30.5	33.0	42.7
Interest/ exports	7.9	9.2	9.4	12.0	13.2	14.0	16.9	23.2
<u>Argentina</u>								
Total debt/ exports	68.8	94.3	74.7	125.1	141.2	149.9	192.3	164.4
Debt service/ exports	16.8	18.5	15.4	27.1	14.7	17.8	18.2	24.3
Interest/ exports	5.1	5.7	4.7	6.6	5.8	7.6	9.0	13.2
<u>Brazil</u>								
Total debt/ exports	203.8	255.2	259.8	320.2	286.1	239.7	236.9	301.2
Debt service/ exports	36.2	37.6	42.2	57.4	62.6	56.3	55.3	70.7
Interest/ exports	15.8	15.3	15.1	11.6	28.4	27.1	29.0	39.6
<u>Mexico</u>								
Total debt/ exports	130.3	220.7	253.3	224.1	182.4	135.9	141.5	166.1
Debt service/ exports	18.8	32.5	43.2	54.4	62.3	31.8	28.2	29.5
Interest/ exports	9.1	16.6	14.7	15.8	18.0	15.5	15.7	19.4
<u>Venezuela</u>								
Total debt/ exports	12.5	28.9	40.2	63.7	60.1	49.0	46.1	59.8
Debt service/ exports	4.3	3.9	7.6	6.9	8.9	13.3	12.4	15.8
Interest/ exports	1.1	1.2	2.1	3.6	3.4	5.5	6.9	7.9

SOURCE: World Bank, *World Debt Tables*, 1983 and International Monetary Fund, *International Financial Statistics*, 1982 Annual and September 1983.

\* The external public and private debt data for Latin America and the major countries of the region are preliminary figures obtained from the World Bank. Moreover, the different ratios for 1982 are preliminary figures.

At the regional level, we will study only the external debt indicators of Latin America.<sup>3</sup> The figures for the period 1974–1982 are presented in Table 3 (data for 1975 are not available).

Upon analysing the evolution of the indicators of Latin American external debt, we find that the region's total external debt rose more rapidly than export receipts between 1974 and 1978. Over this period, the debt ratio jumped from 116.7 in 1974 to 178.8 per cent in 1978. This upward trend reversed itself between 1979 and 1980, as export earnings surged by an average of 32.5 per cent per year, partly due to the large increase in oil prices. This increase of export receipts was coupled with a slowing in the average annual growth rate of total external debt to 16.1 per cent. Accordingly, the debt ratio plunged from 178.8 per cent in 1978 to 137.2 per cent at the end of 1980. However, the onset of recession in the industrial countries in 1981, which led to a sharp decline in their demand for imports, caused a serious deterioration in the debt ratio. Because of the approximate 11.0 per cent drop in export earnings between 1981 and 1982 and its effects on economic growth in the region, the Latin American countries were forced to increase their borrowings from creditor nations in 1982 due to the disequilibrium in their current accounts. By the end of 1982, the debt ratio was 197.8 per cent.

The debt ratios of the major Latin American nations followed similar patterns between 1974 and 1982. The debt ratios of Argentina and Brazil worsened considerably as a result of decreases of 18.7 and 12.0 per cent respectively in their export earnings. At the end of 1982, the debt ratio for Brazil was about 301.2 per cent, while the ratio of external public debt for Argentina was approximately 164.4 per cent although it was probably higher than the ratio of external total debt to exports of 1981 with the inclusion of external private debt. This means that their aggregate external debt was more than double the total value of their exports in 1982, which is unprecedented.

The debt service ratio of Latin America as a whole and the major nations has followed a pattern similar to the debt ratio since 1974. At the end of 1982, around 42.7 per cent of export earnings were absorbed by debt servicing,

and interest payments accounted for more than half of this (54.3 per cent, compared with only 37.1 per cent in 1974). Brazil seems to be in a more difficult situation in terms of the percentage of export receipts consumed by debt service payments. In 1982, 70.7 per cent of export earnings were spent on debt servicing, and 39.6 per cent are being used to make interest payments. Thus, the severe deterioration in the debt service ratios of Latin American countries, especially Argentina and Brazil, at a time of low inflation and modest international economic recovery, explains why the international banking community is concerned about indebtedness in this region.

## Conclusion

Although we have found throughout this study that the external debt of the LDCs and Latin America has reached critical levels because of the deterioration in debt structure, their indebtedness problems are neither insurmountable nor irreversible. Several conditions are liable to have positive effects on the current and future financial situation of LDCs. First, the LDCs affected by the problem must select the appropriate economic adjustment measures to reduce their debt-to-export ratios significantly. However, economic growth in the industrial countries will have to be healthy and strong in the next few years, particularly with a durable recovery in world demand and international trade and a decline in real interest rates on international financial markets. This will enable the LDCs and particularly Latin American nations to cope with the indebtedness problem and service their debts. According to a forecast by OECD experts, real economic growth of about 3 per cent per year for the OECD countries between now and the end of 1985 is probably a necessary, though not sufficient, condition for solving the external debt problems of the LDCs. Another necessary condition for restoring vigorous economic growth in these countries is a steady increase in the volume and value of exports.

Moreover, the OECD economists also argue that fluctuations in the major macroeconomic variables (real GNP, interest rates and primary commodity prices) could have a significant effect on the external debt and economic activity in LDCs. For example, a 1 per cent upward (or downward) variation in the growth rate of OECD countries in the next few years could result in an increase (or decrease) of \$5 billion U.S. a year in the export receipts of the LDCs. Furthermore, the debtor countries would gain (or lose) \$2.5 billion a year in export earnings for every percentage point drop (rise) in interest rates in OECD nations, or between \$1 billion and \$2 billion for every 3 per cent increase in commodity prices, and \$1 billion for every

<sup>3</sup> In our analysis of external debt, we have used total external debt, which is the sum of medium- and long-term public and private debt due to the high level of private external debt. As well, we will use this definition to obtain the most realistic approximation of the different ratios. However, data on private external debt are not available for Mexico and Venezuela. For Argentina, total external debt figures go back only as far as 1978 and extend to the end of 1981.



5 per cent depreciation in the effective exchange rate of the U.S. dollar (because debt service charges are usually paid in U.S. dollars). Conversely, according to analysts at Morgan Guaranty Trust, a 3 per cent drop in the economic performance of the LDCs could push economic activity down by about 0.8 per cent in OECD countries, and by 0.5 per cent in the United States. Sluggish economic growth in Latin America over the next few years could have a more serious impact on the United States, since some 31 per cent of its export earnings came from this region in 1981. This hypothetical scenario also has implications for growth in Canada because of our economy's heavy dependence on the United States. Canada's direct trade ties with Latin America, however, are very small. In 1982, Canada's export earnings from Latin American countries accounted for only 4.0 per cent of aggregate export receipts, a very small contribution to the country's economic growth.

Consequently, the debt problems and growth prospects of the LDCs and particularly Latin America will be closely linked to the trend of economic activity in the OECD nations over the next few years. However, a number of other factors, such as the trade policies of the industrial countries, the effectiveness of the economic adjustment programs that have been or will be implemented by the LDCs and particularly the Latin American nations concerned, and the trend in credit flows from creditor to debtor countries in the next few years, will play major roles in determining the viability of the international financial system and the direction of the trend of the world economy.

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## Glossary

<b>Diffusion index</b>	<p>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 to cyclical forces.</p>	<p>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.</p>
<b>End point seasonal adjustment</b>	<p>this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.</p>	<p><b>Final demand</b></p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p> <p><b>Final domestic demand</b></p> <p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.</p>
<b>External trade</b> Balance-of-payments basis	<p>data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.</p>	<p><b>Inventories</b></p> <p>By stage of processing</p> <p>within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.</p>
Customs basis	<p>totals of detailed merchandise trade data tabulated directly from customs documents.</p>	
Net exports	<p>exports less imports.</p>	
Terms of trade	<p>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.</p>	
<b>Filtered, filtering</b>	<p>in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-</p>	<p><b>Labour market</b></p> <p>Additional worker effect</p> <p>refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may</p>

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
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.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment, Payrolls and Hours Survey	a monthly mail survey of 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.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning 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.
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.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
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-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.



Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		<b>Valuation</b> Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
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.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
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	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'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.		

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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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Chart — 1

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q2

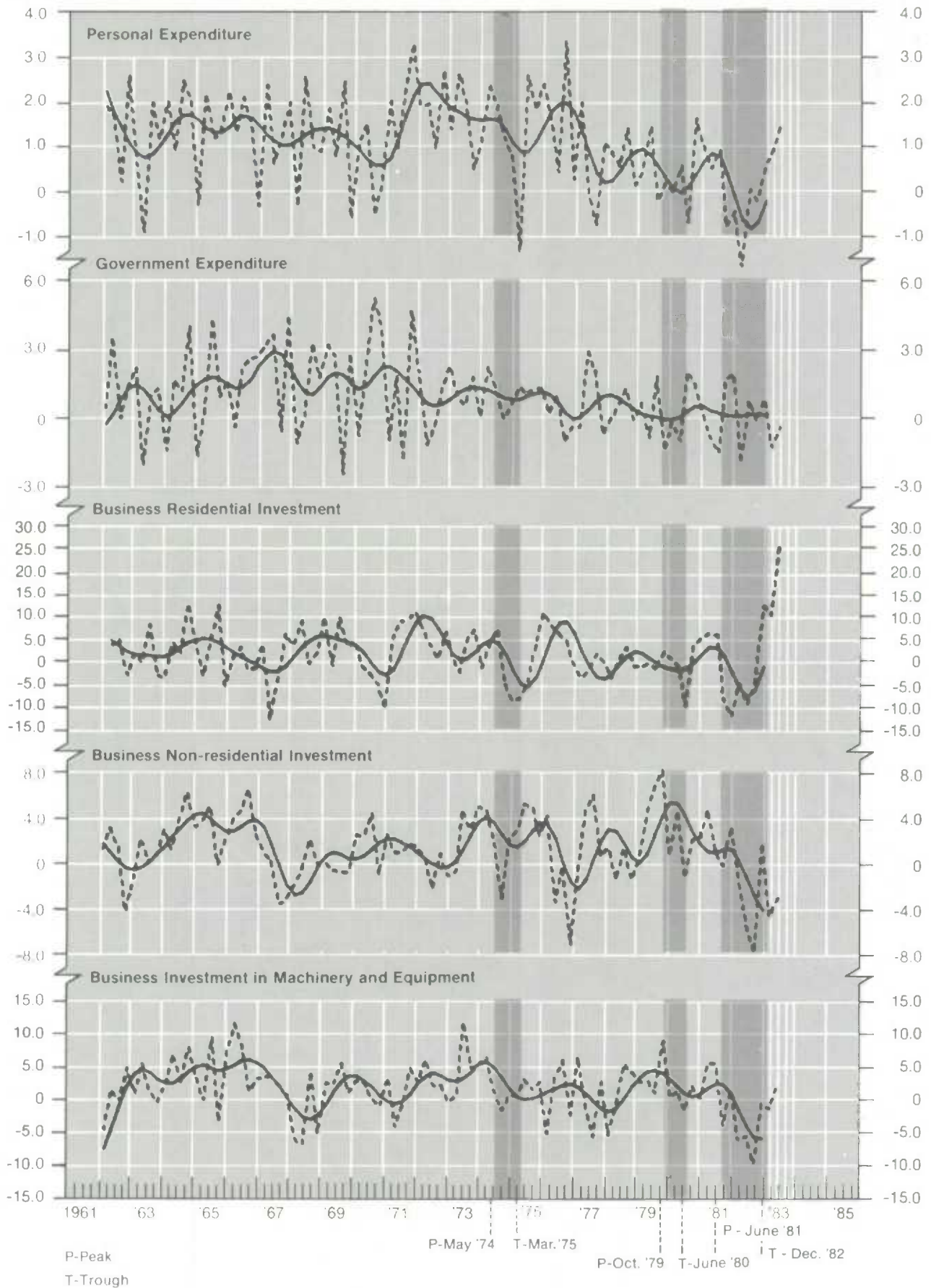




Chart — 2

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

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q2

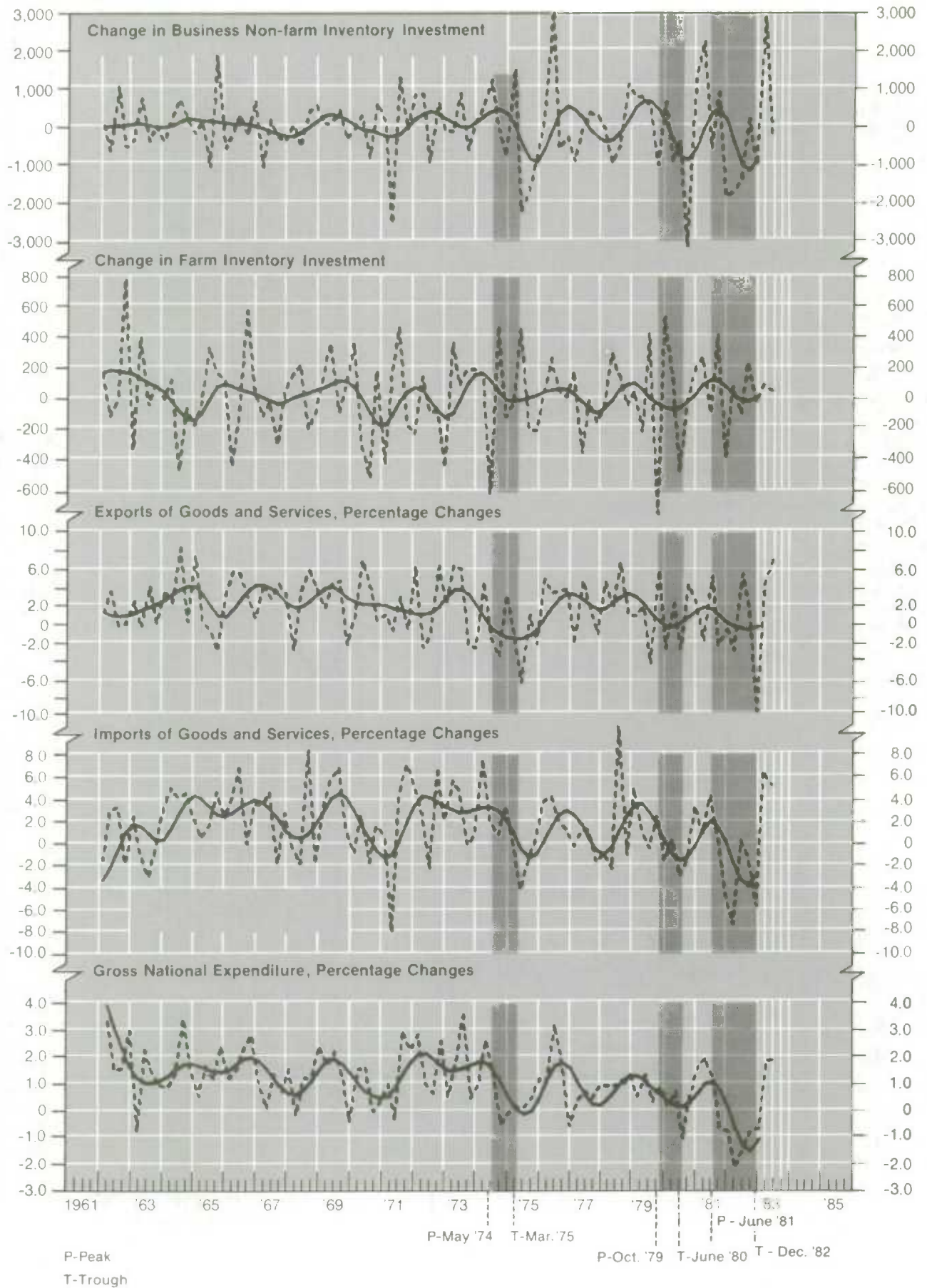
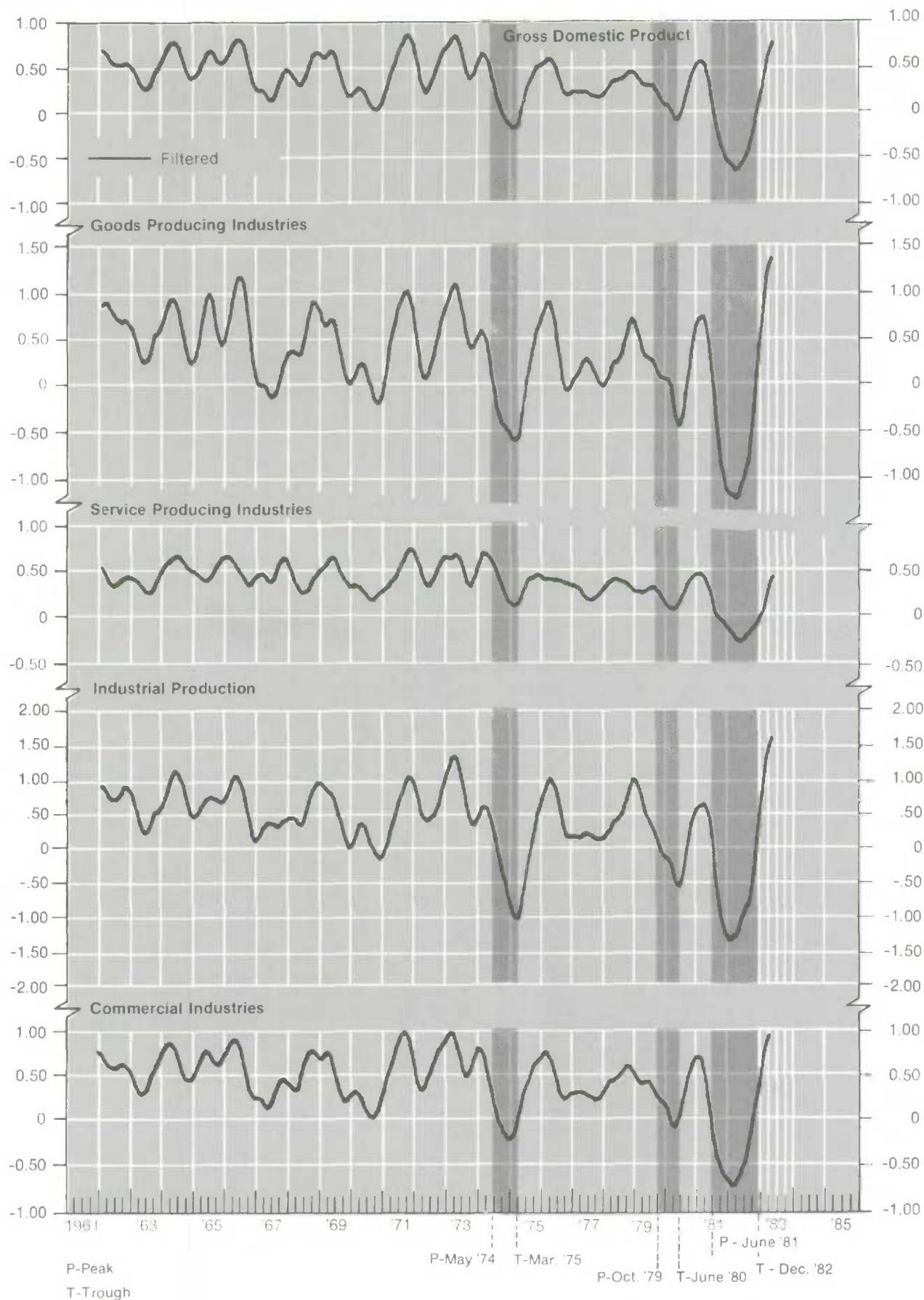


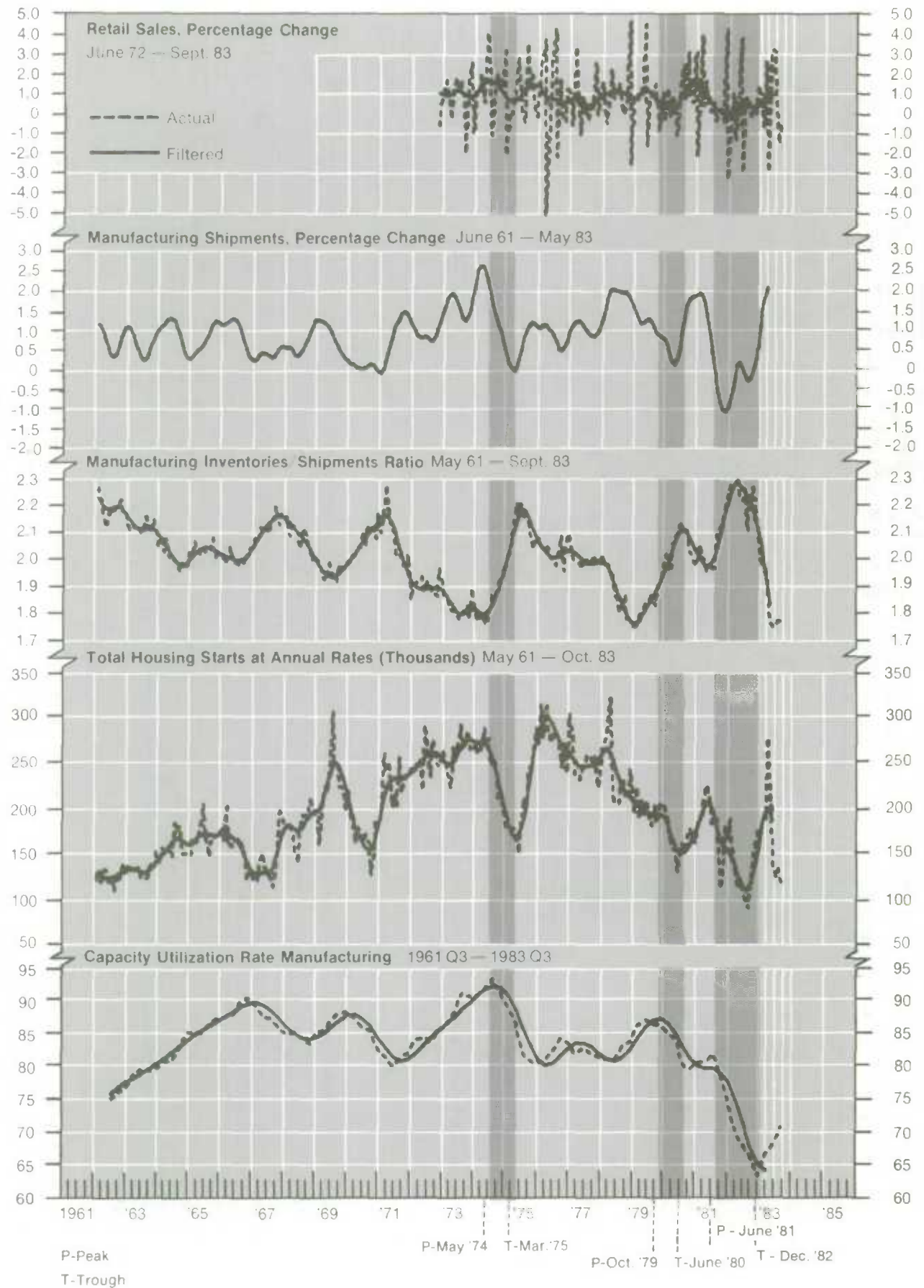
Chart — 3

**Real Output by Industry**

(Percentage Changes of Seasonally Adjusted Figures) June 61 — May 83

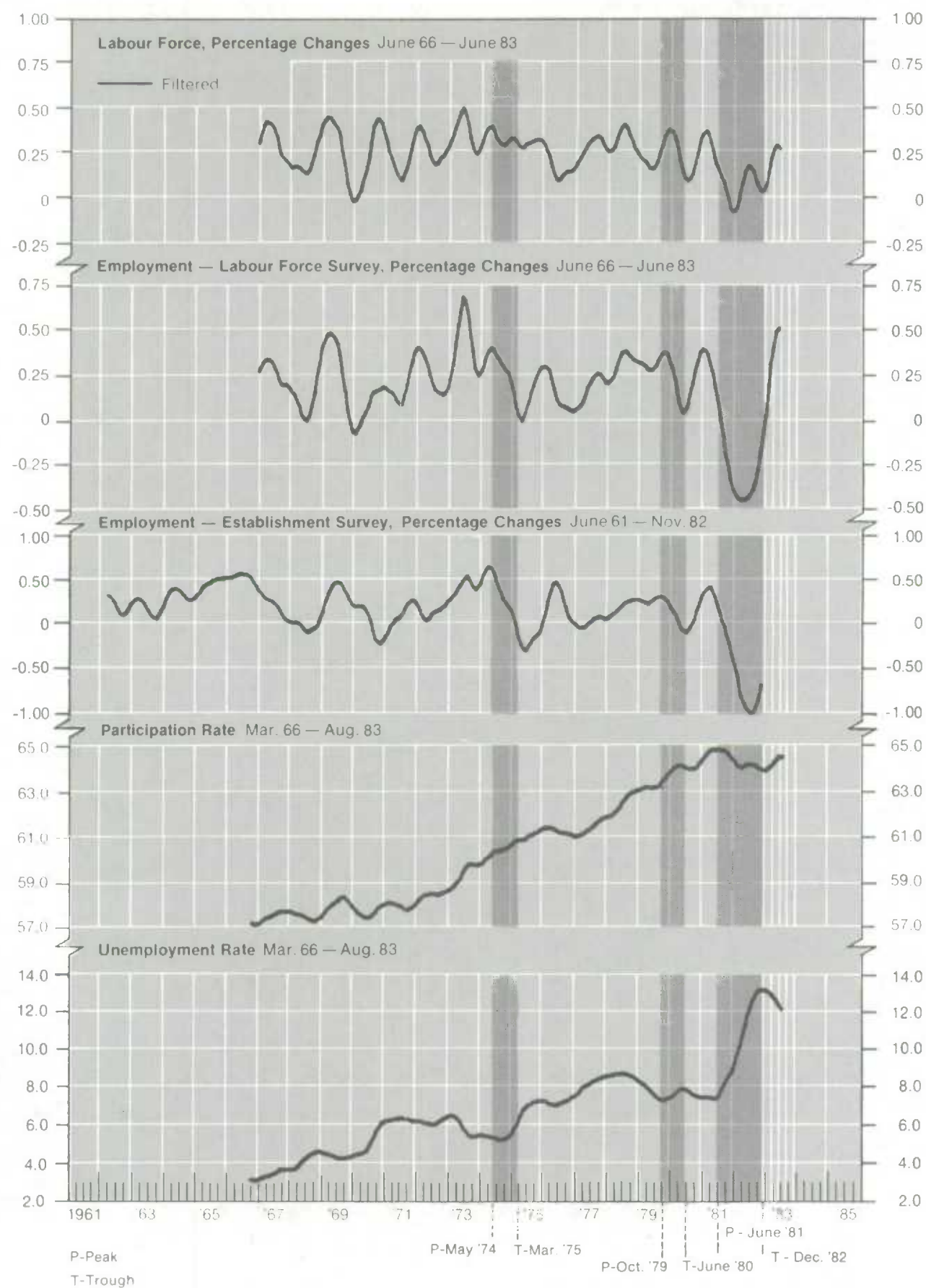


**Chart — 4**  
**Demand Indicators**  
 (Seasonally Adjusted Figures)





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



**Chart — 6**  
**Prices and Costs**

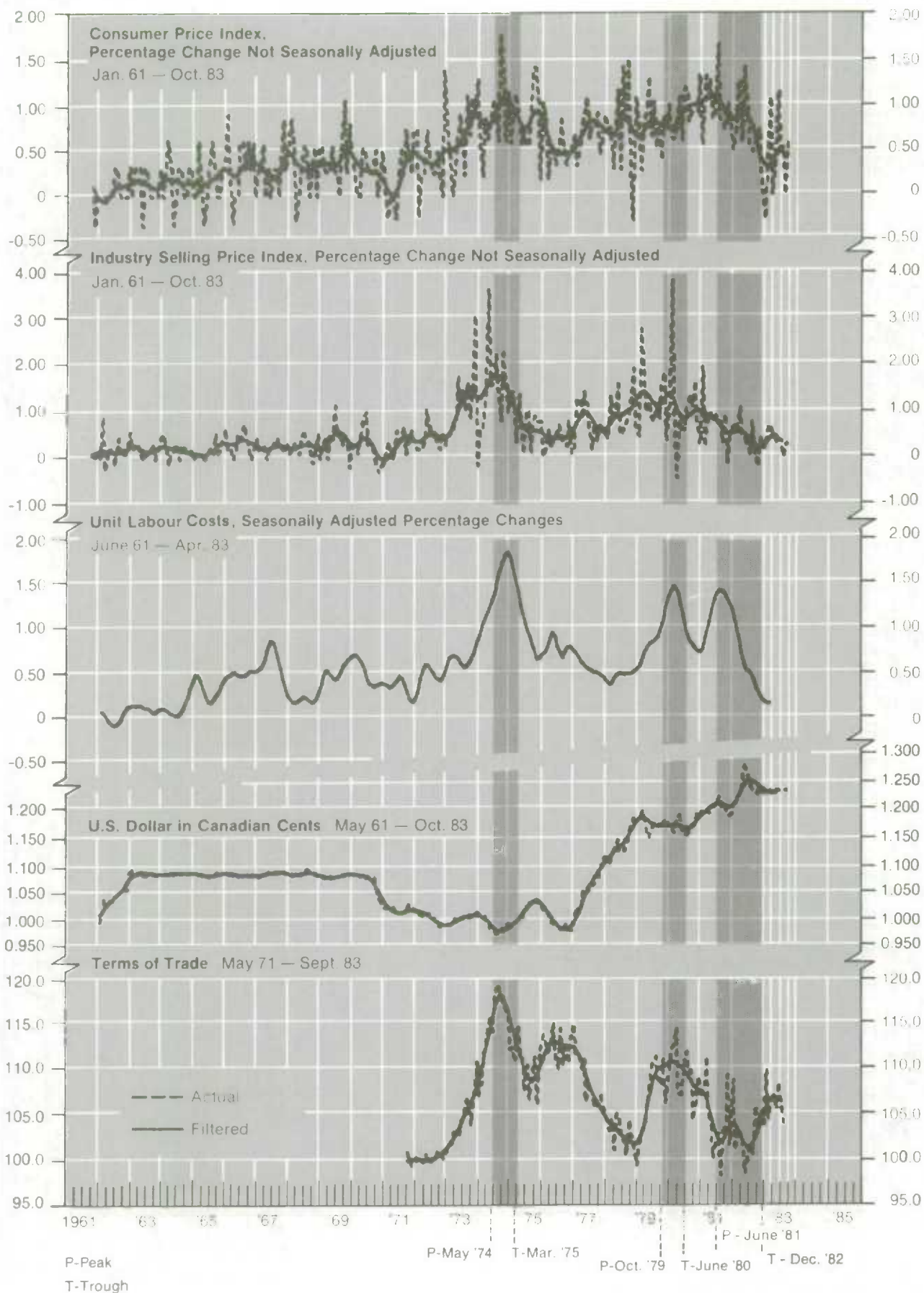


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

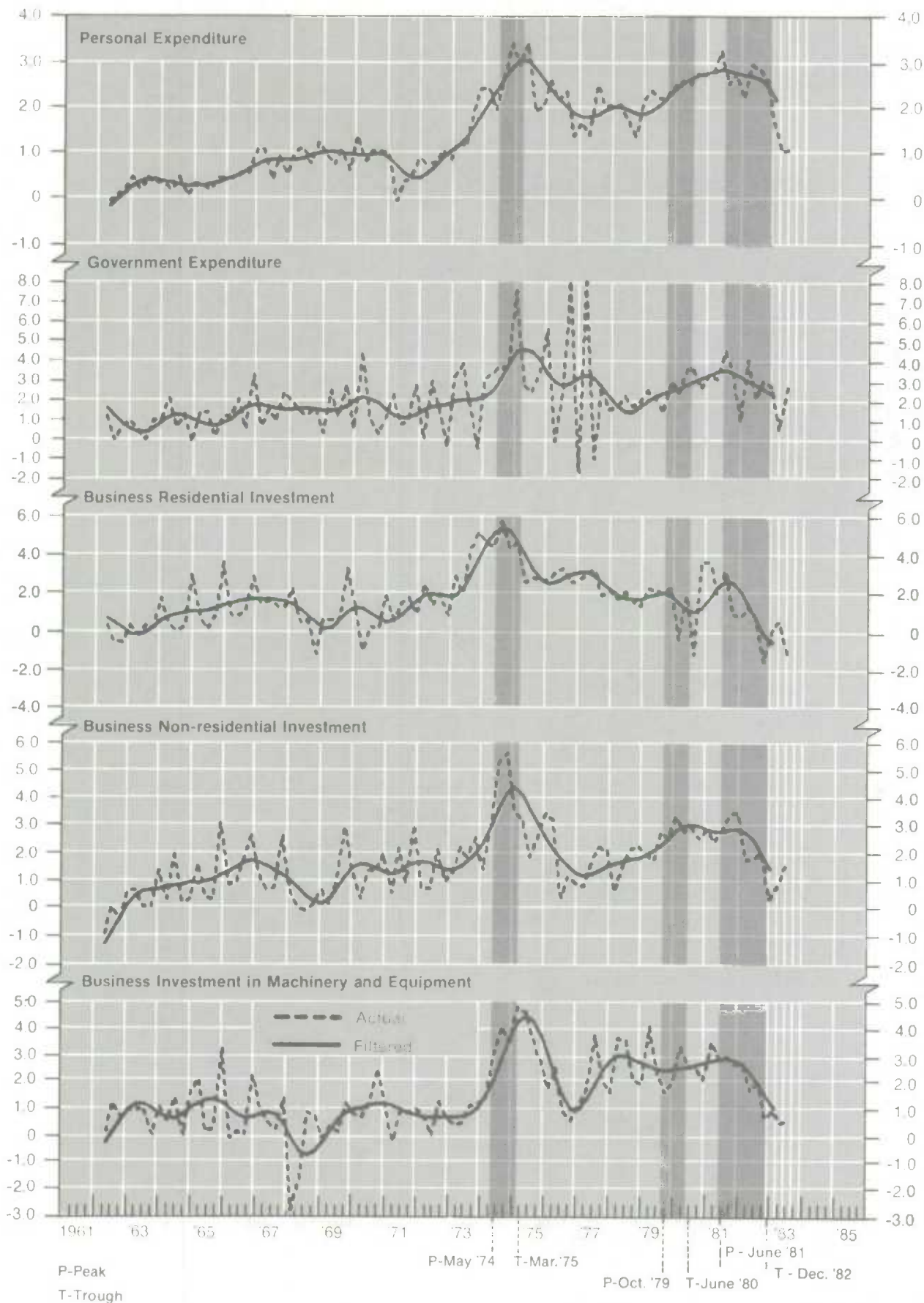




Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

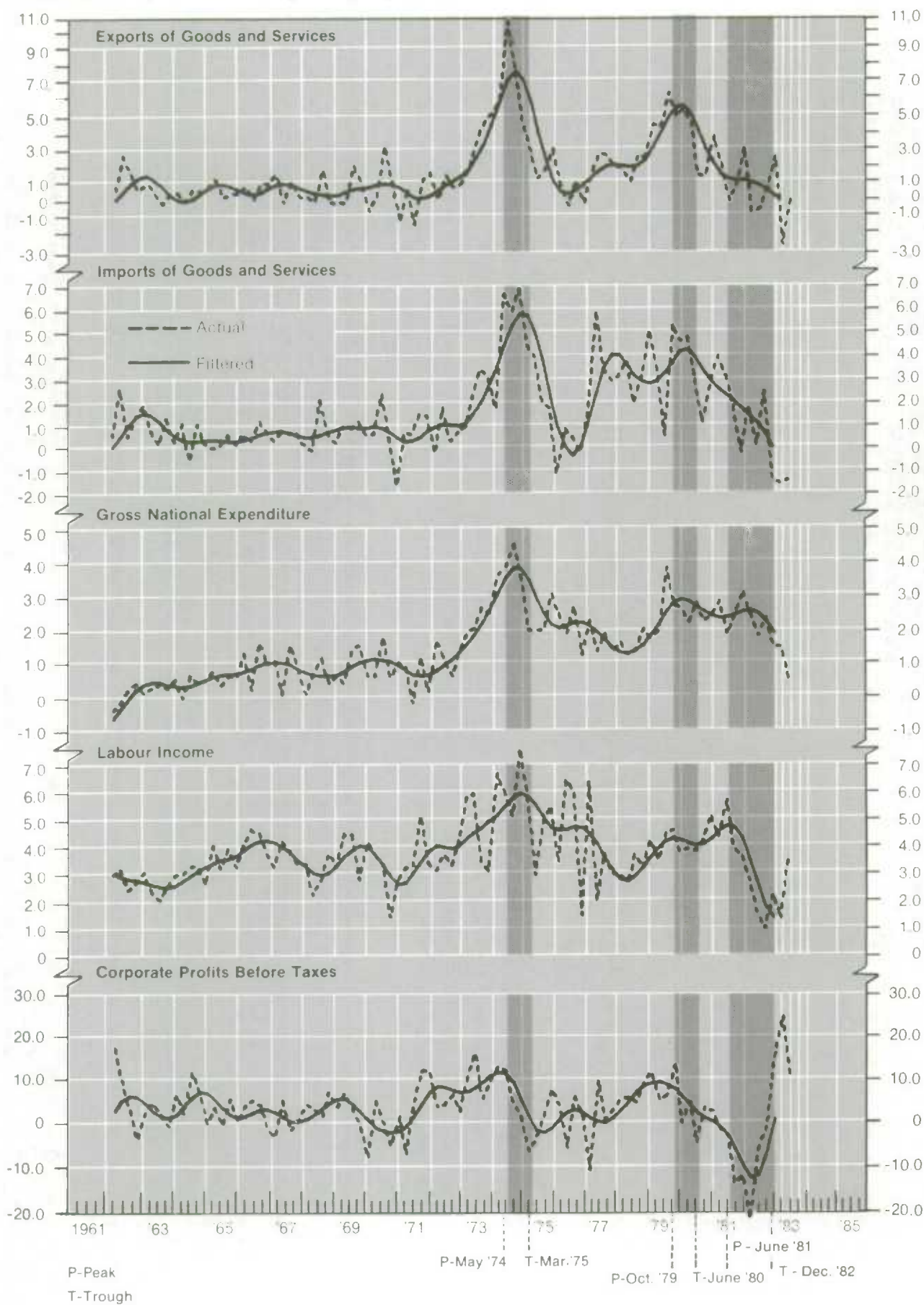


Chart — 9

**External Trade, Customs Basis**

(Percentage Changes of Seasonally Adjusted Figures)

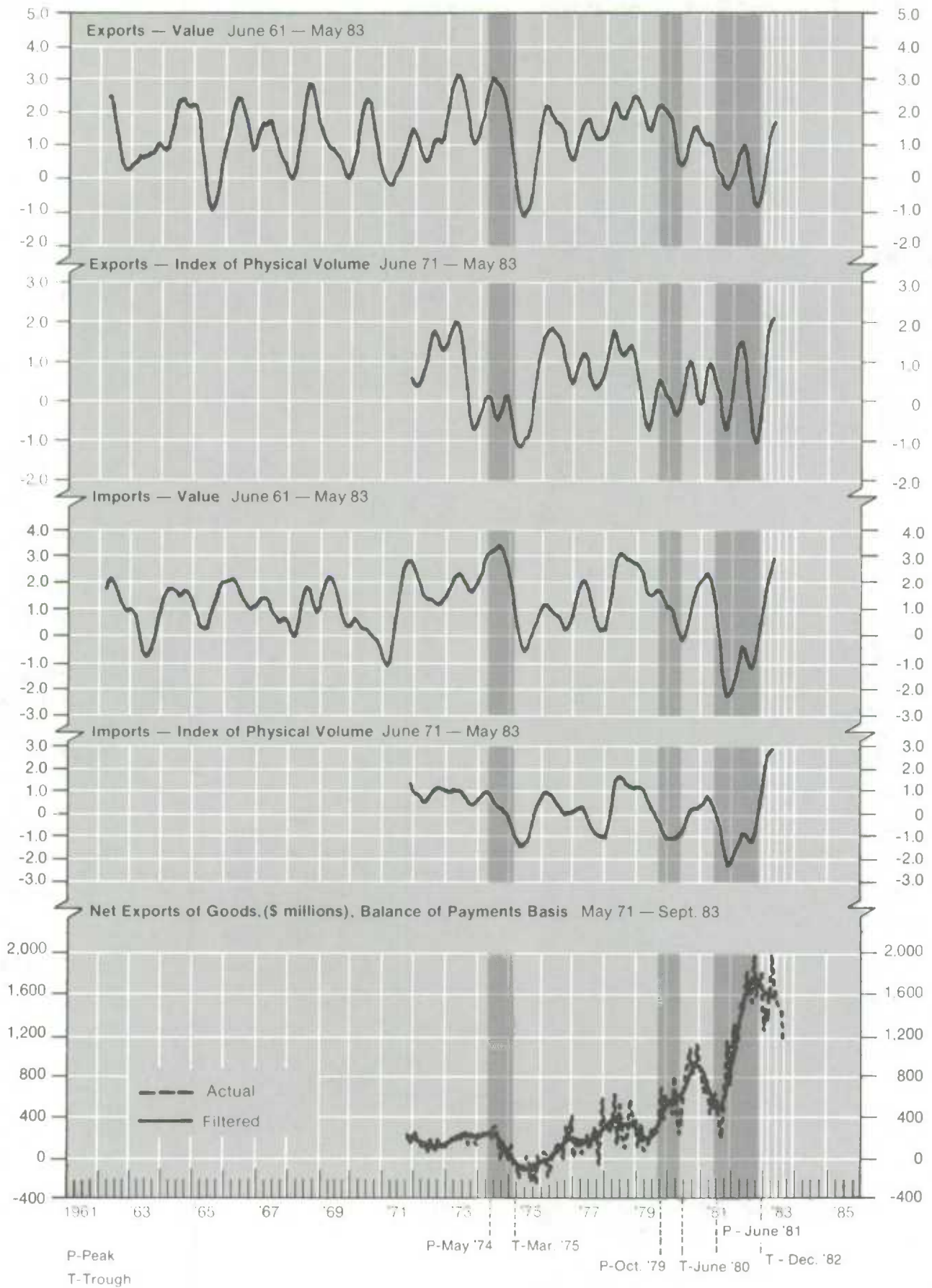
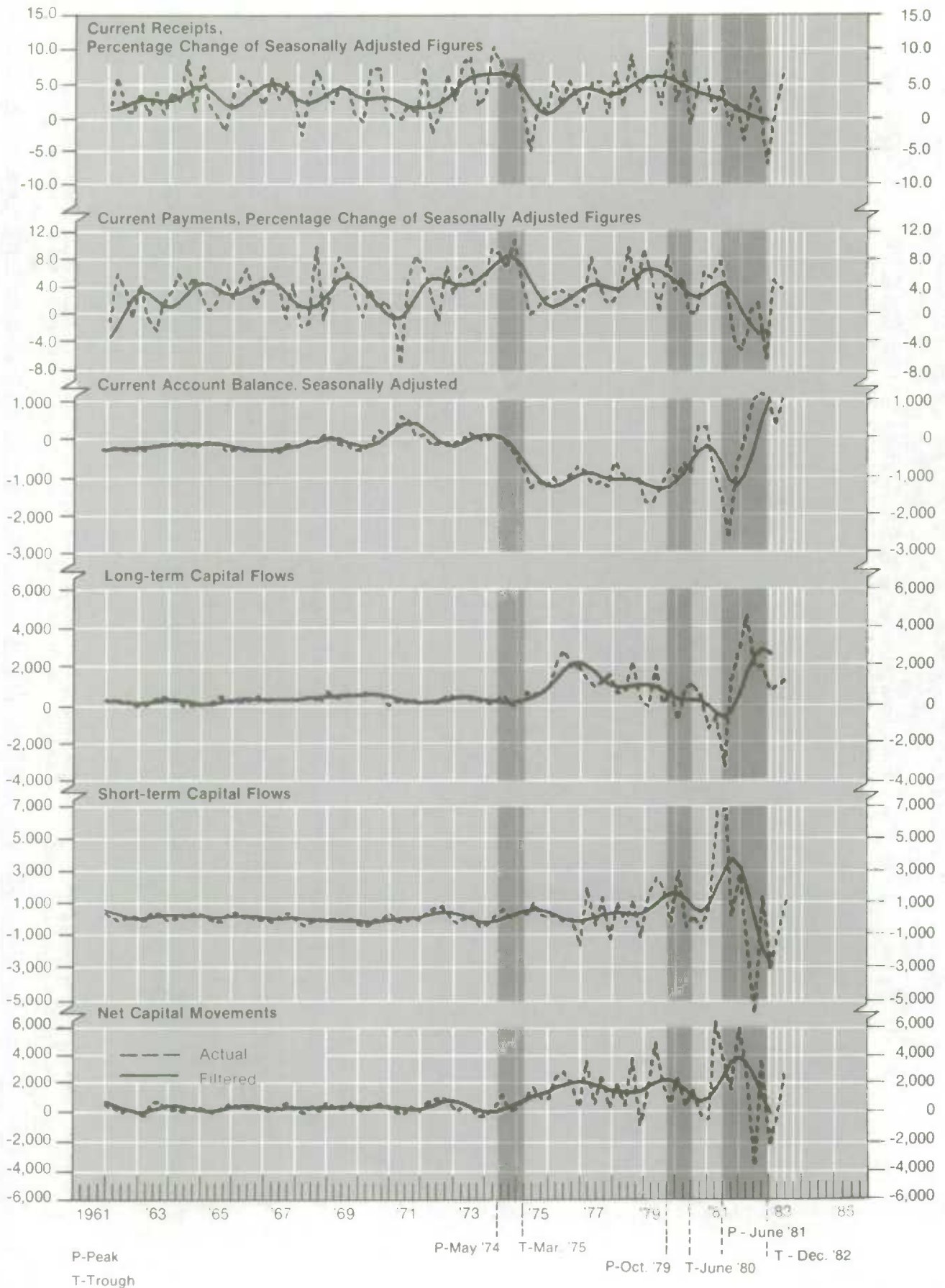


Chart — 10

**Canadian Balance of International Payments**

(Millions of dollars) 1961 Q2 — 1983 Q2





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

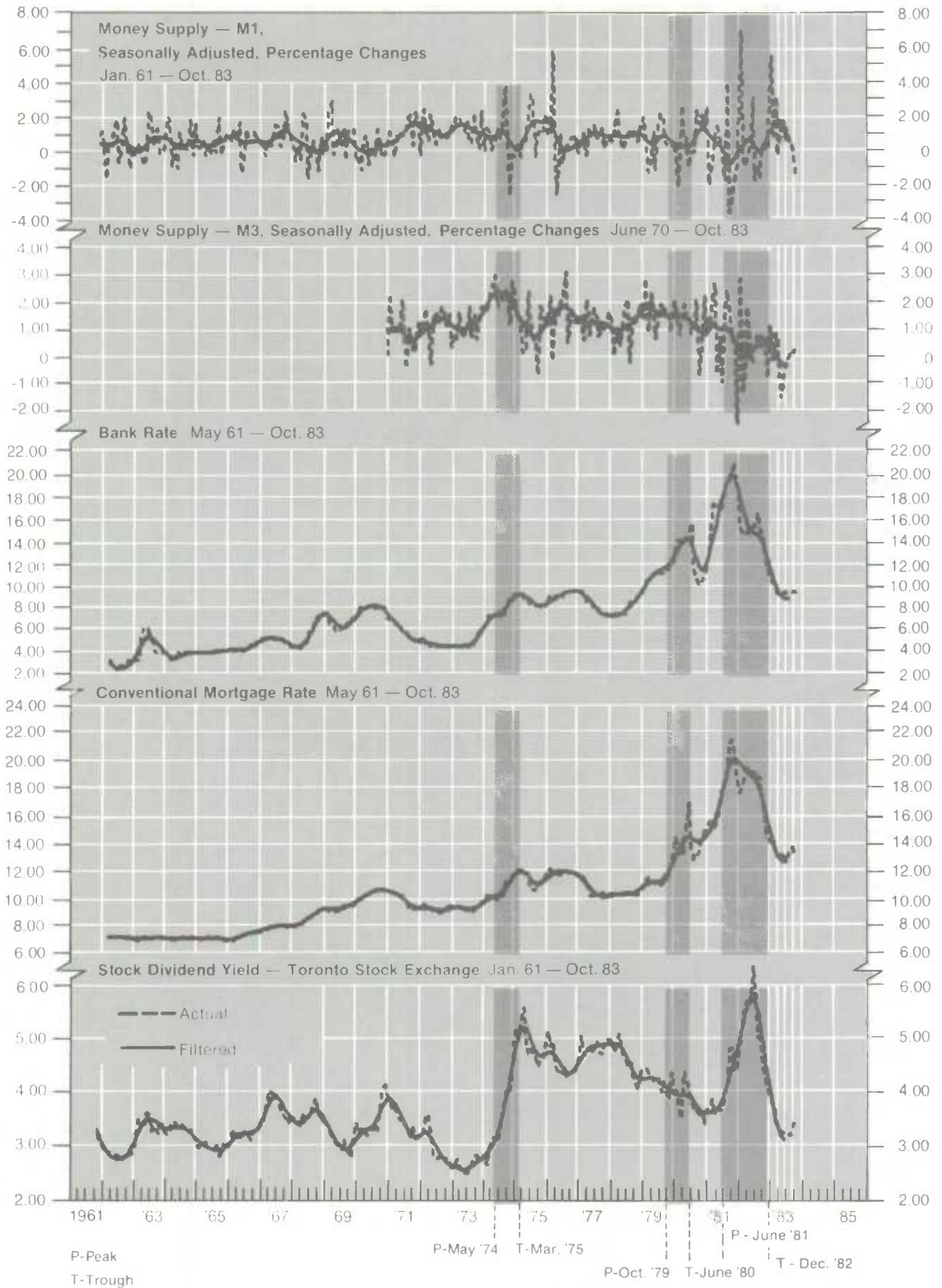


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — Aug. 83

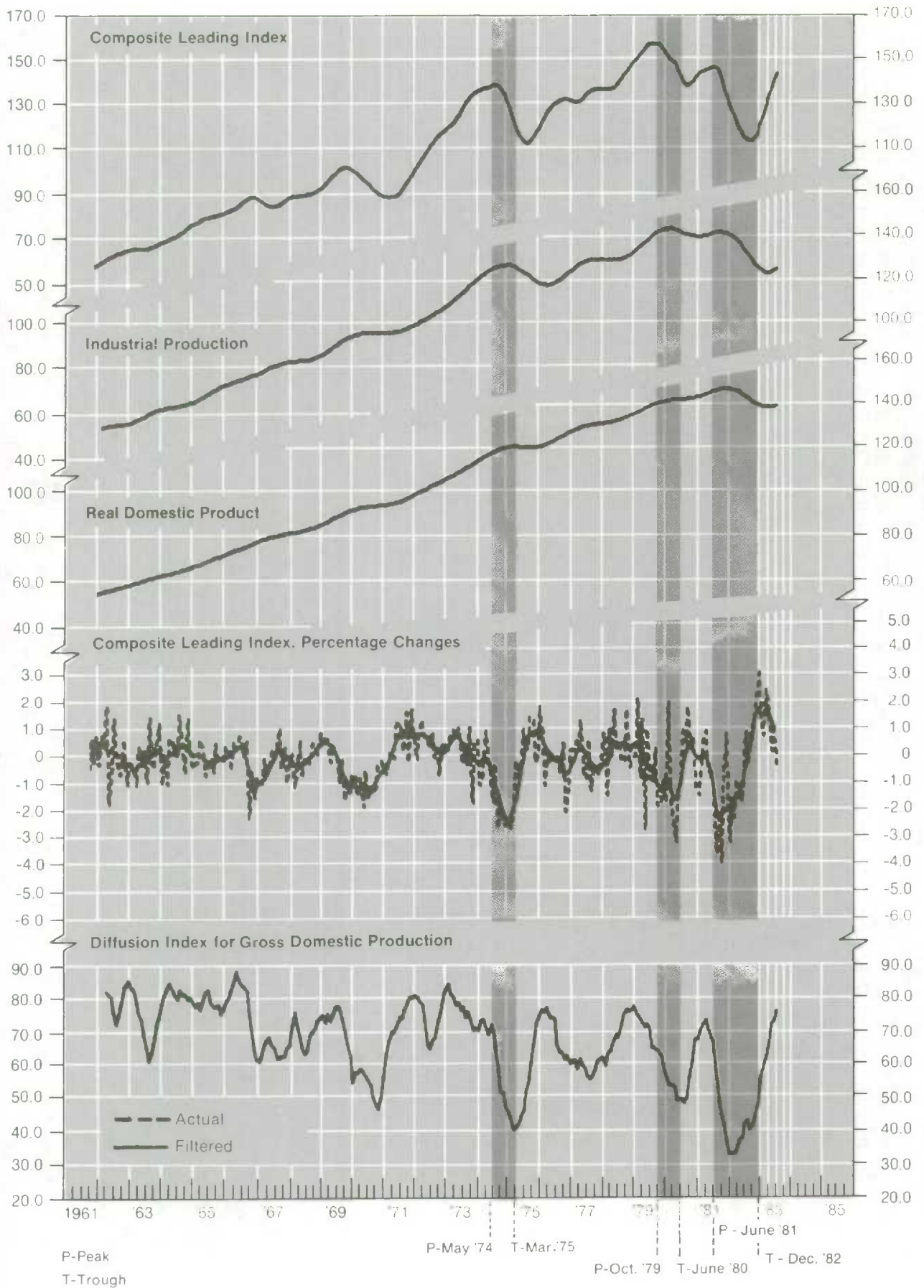


Chart — 13

Canadian Leading Indicators Jan. 61 — Aug. 83

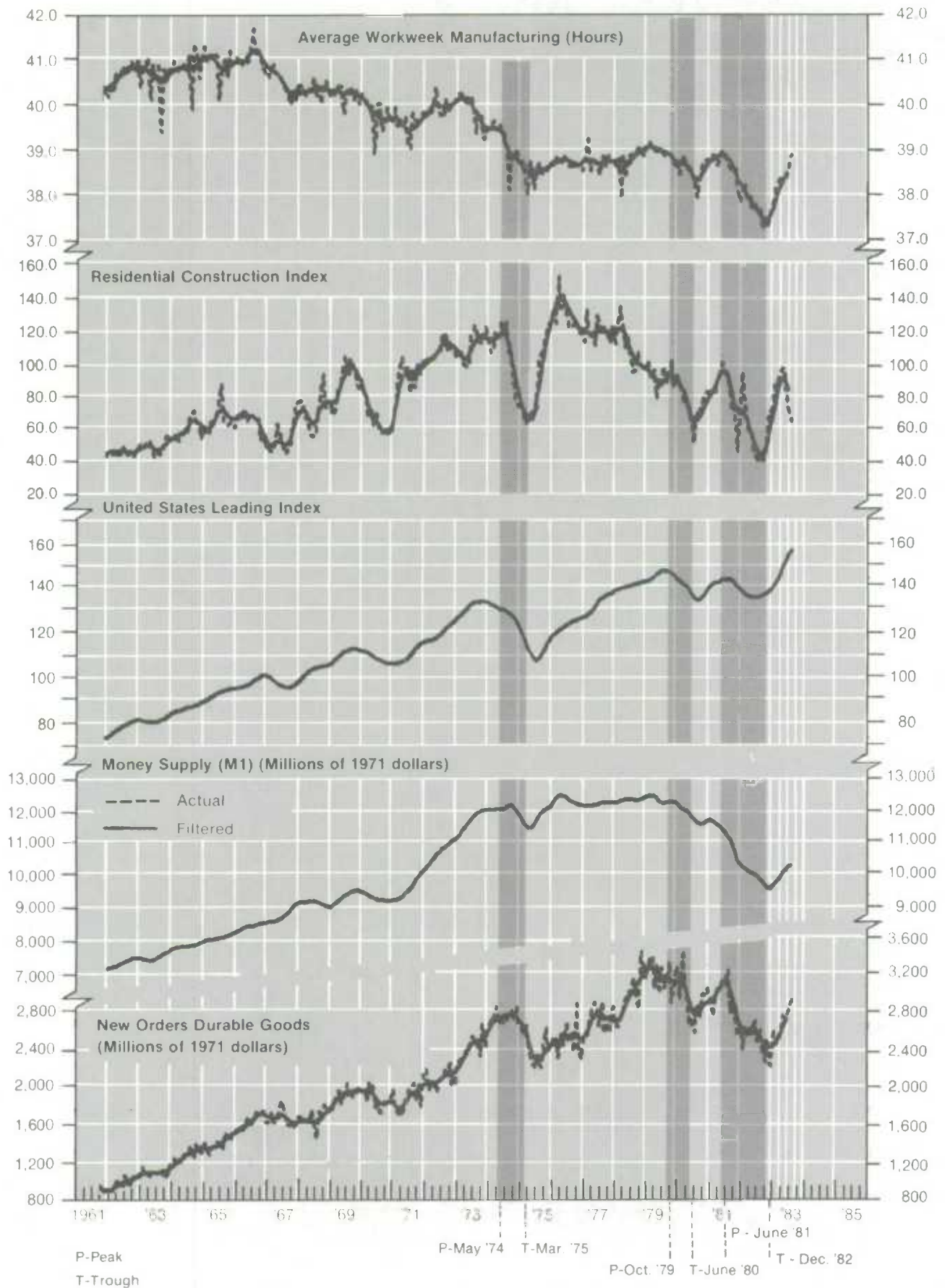
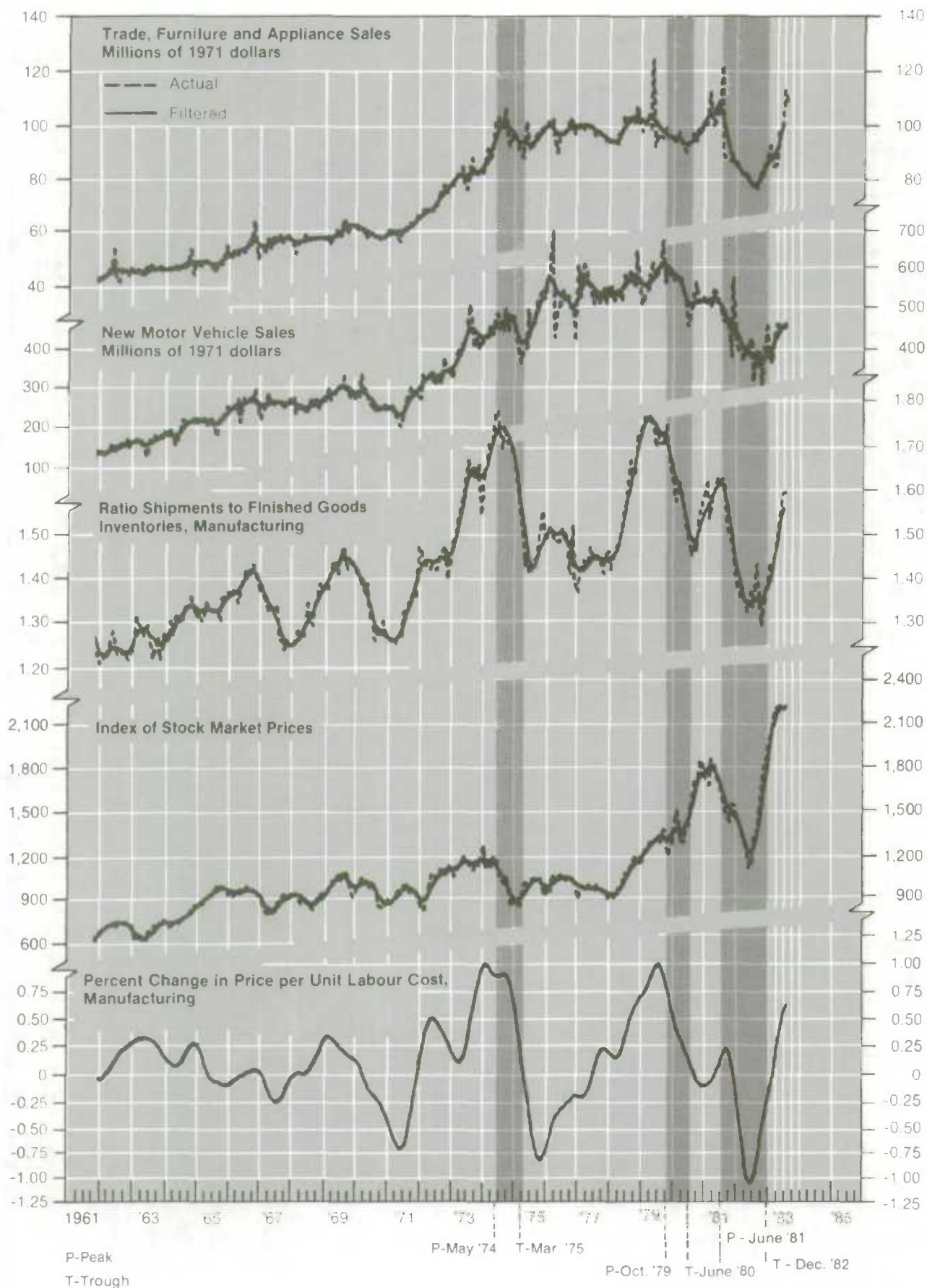




Chart — 14

Canadian Leading Indicators Jan. 61 — Aug. 83



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## Main Indicators

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.6	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 III	-1.2	-1.2	-2.3	-.5	-2.7	-5.0	-1.5	-2.1	-1.5	.8
IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.3	.1	5.2	9.1	3.7	1.7	1.9	-.1
II	1.9	1.9	2.9	1.3	3.0	3.4	1.7	4.6	2.0	1.0
1982 AUG	1.2	1.1	2.5	.3	4.3	7.8	1.7	.2	1.3	.1
SEP	-.6	-.6	-1.6	.1	-2.7	-6.5	-.6	1.0	-.6	.3
OCT	-.9	-1.0	-2.0	-.5	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	.1	.2	.3	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.7	1.8	4.5	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.6	-.7	-.8	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	.9	1.0	.3	1.3	.5	-.8	-.5	2.0	.7	2.1
APR	.4	.4	.8	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.8	1.8	.3	1.1	1.8	-.5	3.7	1.0	.1
JUN	1.6	1.6	2.6	1.1	2.2	2.2	1.6	4.1	2.1	-.4
JUL	.1	.2	.4	.0	.9	1.5	1.0	-.8	.2	-.2
AUG	-.1	-.1	-.4	.1	.4	1.1	-.6	1.4	-.2	.4

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



DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.6	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.7	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.5	159.6	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	-17.1	-3.8	-11.4	2.22	37.7	130.4	-31.7	-13.2
1981 IV	1.6	1.2	2.9	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.0	-2.5	-3.6	2.26	38.1	169.7	-24.0	-7.1
II	2.0	1.5	2.7	.1	3.1	2.24	37.7	118.0	-22.9	-3.3
III	.6	.1	-7.9	.9	-4.1	2.19	37.5	96.3	.2	-4.2
IV	1.2	2.3	6.3	-4.9	-5.6	2.19	37.4	137.7	18.8	-3.6
1983 I	1.9	3.3	2.5	4.2	8.8	1.98	38.0	176.7	15.2	4.1
II	2.0	-3	17.7	6.9	11.2	1.81		221.0	-7.9	5.7
III	3.0	5.1	1.0					130.0	-5.1	
1982 OCT	.4	.0	-21.7	-3.8	-6.6	2.26	37.4	119.0	14.4	-4.4
NOV	.0	1.8	26.1	1.2	15.5	2.21	37.3	137.0	5.1	.9
DEC	1.5	1.2	18.8	-5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.6	3.5	13.8	1.99	37.8	174.0	8.8	3.9
FEB	-6	2.3	-3.7	1.2	3.8	1.97	38.1	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	7.3	3.4	7.4	1.90		188.0	8.0	6.0
MAY	3.4	7.7	-2.8	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
JUL	.9	-3.6	-2.1	1.0	4.9	1.75		135.0	5.5	1.5
AUG	-1.5	5.4	6.5	.2	2.2	1.77		123.0	.1	.2
SEP	-4	-8.1	-3.4					132.0	1.9	
OCT								110.0		

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

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLDY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLDY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)	
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)								TOTAL LABOUR FORCE SURVEY (2)
1978	2.0	1.8	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	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	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.3	.8	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II			1.4	1.3	64.4	56.4	12.4	20.9	9.7	713
III			1.3	.5	64.5	57.0	11.7	19.3	9.2	
1982 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	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.5	1.2	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.0	-.7	.3	.4	63.9	55.9	12.6	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	64.5	56.6	12.2	20.1	9.7	242
JUL			.6	.3	64.7	56.9	12.0	18.7	9.5	257
AUG			.1	-.1	64.5	56.9	11.8	19.4	9.3	248
SEP			.4	-.1	64.4	57.1	11.3	18.9	8.9	
OCT			-.2	-.4	64.0	56.9	11.1	18.5	8.8	

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

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

(2) PERCENTAGE CHANGE.

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

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

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
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
1981 IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	107.3	273.2
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	106.8	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	106.2	289.4
III	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 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	107.3	297.7
II	1.4	2.2	1.2	81.23	1.5	4.5	3.1		107.8	300.7
III	1.6	.9	1.8	81.11	.8	1.9	1.2			
1982 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	.0	1.8	106.0	303.8
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.4	-.9	107.7	295.7
FEB	.4	.6	.3	81.48	.3	.2	.1	1.0	106.8	297.9
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	-.1	107.5	299.7
APR	.0	1.0	-.3	81.16	.6	.1	-.2		107.2	299.8
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6		107.4	301.1
JUN	1.1	.2	1.4	81.16	.2	1.3	.3		108.7	301.3
JUL	.4	.6	.4	81.14	.4	.1	-.4		108.2	303.2
AUG	.5	-.1	.6	81.06	.2	-.5	-.1		107.9	
SEP	.0	-1.0	.3	81.14	-.1	-.9	-.3			
OCT				81.18						

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

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

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1981 III	2.4	1.6	3.8	1.7	.9	3.4	2.6	.7	1.8	2.5
IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-.2	3.2
1982 I	.8	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.0	1.2	.4	1.6	.5	.8	.5	-2.6	-1.6	1.6
II	.8	1.2	1.6	1.2	-1.3	1.6	.6	.2	-1.5	.7

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-9.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.2	11.2	-.8	4033	105.9
II	8.5	11.8	-2.8	6.7	9.9	-3.0	5251	106.1
III	1.3	0	1.7	9.5	6.7	2.6	4049	105.2
1982 SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.2	1.9	8.8	5.3	3.4	1235	103.7
FEB	6.2	7.6	-1.6	1.5	9.0	-6.9	1438	109.6
MAR	-4.2	-.3	-3.9	-4.4	-5.0	.7	1360	104.6
APR	10.8	10.2	1.6	8.9	9.0	.0	1971	106.3
MAY	-1.1	-.5	-1.8	.0	1.9	-2.0	1727	106.5
JUN	-1.2	-1.2	.0	1.5	.6	.9	1553	105.5
JUL	.0	-2.0	3.3	-.3	-1.1	.8	1523	108.1
AUG	3.7	3.0	.2	12.4	7.6	4.4	1403	103.7
SEP	.0	3.2	-3.2	1.3	4.8	-3.3	1123	103.8

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

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

	MERCHANDISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERIT- ANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
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	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2818	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

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



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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	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	2669	107	-557	0	-745
IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1326	-175	958	169	-1009	1262	0	575
II	380	-550	1697	-382	1333	1849	1439	-3613	0	181

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

## FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	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	16.9	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	932.7
1982	.7	9.3	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 IV	-3.2	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.1	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.2	2.7	1.0	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.0	1.0	1.5	16.08	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 I	6.4	2.8	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.2	.5	-1.7	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.0	1.4	-.3	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
1982 OCT	.1	.4	.8	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	-.1	-.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	1046.5
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	13.60	11.80	2090.4	1112.6
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	13.16	11.30	2420.6	1200.0
JUN	.5	.9	-.2	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.0	.7	-.1	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	.3	.5	.2	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	-.1	.0	.2	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-1.4	-.2	.4							

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
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	141.84	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
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
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.38	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	135.14	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	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.6	149.05	10030.4
JUN	135.85	142.4	2.83	38.15	91.9	151.62	10119.1
JUL	139.32	145.4	2.55	38.26	90.1	154.01	10191.8
AUG	142.16	145.3	2.04	38.40	85.4	156.04	10242.1

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	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	81870	406147	1.35	1338.0	-.96
JUN	2553.0	80868	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	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
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2446.5	87533	408900	1.42	1899.8	.15
MAY	2500.2	89181	424118	1.45	2003.9	.31
JUN	2558.3	91449	438443	1.49	2082.8	.45
JUL	2623.3	95701	449661	1.53	2136.9	.56
AUG	2697.1	99939	459838	1.55	2172.7	.63

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS  
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	14.4	2.3	11.5	5.1	6.1	7.6	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
1981 IV	-4.4	-4.0	-9.5	-1.2	-.4	8.3	1.8	16.5	.8	3531.4
1982 I	-3.3	-2.8	3.7	.1	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.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 I	2.4	3.3	34.9	3	.0	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.9	10.1	1.0	10.5	3.0	5487.9
III	4.9		5.9		1.7	9.4	1.2	10.8	2.2	6451.0
1982 OCT	-1.1	-3.9	.7	1.1	-.4	10.5	.4	12.0	1.2	5261.0
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
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3560.3
MAR	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.1	10.1	.5	10.5	2.2	6906.9
JUN	1.3	3.5	-3.9	.8	1.2	10.0	.2	10.5	.6	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.2	1.6	6.9	-1.6	.3	9.5	.5	11.0	.2	7187.2
SEP	1.5		-13.5		.4	9.3	.4	11.0	.1	5806.6
OCT								11.0		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.  
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 JAN	141.32	142.1	.91	-.63	39.78	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.88	121.0	132.46	106.6	436	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	.36	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
JUL	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	132.17	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	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	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	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.88
JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	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
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.8	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	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	104.7	586	29.49
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.62	157.2	1.73	1.81	39.76	113.5	157.42	126.9	468	32.28
JUL	154.01	158.2	1.58	.64	39.92	114.2	161.61	132.7	441	33.11
AUG	156.04	158.7	1.32	.32	40.07	114.3	164.18	136.2	421	33.98
SEP	157.79	160.2	1.12	-.95	40.24	114.5	166.08	136.2	405	34.64

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

(1) SEE GLOSSARY OF TERMS.

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



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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 JAN	14.28	793.6	-6.17	.87	7.20	42	143.86	146.8	.67	.48
FEB	14.27	791.9	-5.11	.74	7.86	44	144.87	147.2	.70	.27
MAR	14.23	790.6	-3.91	.41	7.62	47	145.77	147.2	.62	.00
APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	-.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.77	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.63	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.53	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
DEC	11.64	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.72	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
FEB	11.78	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
MAR	11.93	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
APR	12.28	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
MAY	12.77	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
JUL	13.48	886.3	-4.57	1.38	1.36	51	136.97	140.7	1.02	.64
AUG	13.59	890.8	-.09	1.37	3.42	53	138.24	140.4	.93	-.21
SEP	13.82	893.5		1.31		55	139.59	142.7	.97	1.64

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

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3857	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350684
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211400	28248	-3032	30572	4988	15484	-1632	286324	40580	374920
II	217204	31056	-3152	30304	4788	15996	-3800	294728	42524	384372

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

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	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	4.3	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	2.6	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 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.4	23.5	-7.1	17.5	28.4	1.4	272	4.6	-1.8	3.5
II	2.7	9.9	4.0	-.9	-4.0	3.3	-2168	2.2	4.8	2.5

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.



GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	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	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	395	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	221104	80372	14652	25760	24608	-3204	748	99548	-99468	374920
II	226732	82204	18200	25316	25248	-8120	952	106348	-102888	384372

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1686	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.9	-7	10.4	-4.1	-1.2	12040	364	1.5	4.5	3.5
II	2.5	2.3	24.2	-1.7	2.6	-4916	204	6.8	3.4	2.5

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1978	79038	22671	6140	8075	8519	-3	104	31207	-34291	126347
1979	80507	22750	5977	9156	10671	1771	-32	32141	-36652	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	128304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82148	23040	5136	9280	9260	-1524	236	32720	-33416	130756
II	83328	22944	6464	8984	9448	-1816	276	34884	-35080	133152

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
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	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 III	-1.2	-1.2	-2.7	-2.3	-2.4	-5	-1.5	-1.6	.8
IV	-8	-9	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-6	-1.7	-1.8	.2
IV	-9	-1.0	-3.1	-2.0	-2.2	-4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.3	4.7	.1	1.9	1.9	-1.1
II	1.9	1.9	3.0	2.9	3.3	1.3	2.0	2.1	1.0
1982 AUG	1.2	1.1	4.3	2.5	2.6	.3	1.3	1.3	.1
SEP	-6	-6	-2.7	-1.6	-1.7	.1	-6	-7	.3
OCT	-9	-1.0	-2.8	-2.0	-2.2	-5	-1.3	-1.3	.2
NOV	.1	.2	.4	.3	.4	.1	.3	.3	-3
DEC	-1	-2	-6	.3	.3	-4	-4	-4	.6
1983 JAN	1.7	1.8	5.3	4.5	4.8	.3	2.2	2.2	-2
FEB	-6	-7	-1	-8	-9	-6	-6	-6	-1.3
MAR	.9	1.0	.5	.3	.6	1.3	.7	.8	2.1
APR	.4	.4	1.1	.8	1.0	.1	.4	.4	.2
MAY	.8	.8	1.1	1.8	1.9	.3	1.0	1.0	.1
JUN	1.6	1.6	2.2	2.6	2.7	1.1	2.1	2.1	-4
JUL	.1	.2	.9	.4	.5	.0	.2	.3	-2
AUG	-1	-1	.4	-4	-4	.1	-2	-2	.4

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 III	-8	-11.9	23.8	-2.1	-3.3	-5.0	-1.5	-8
IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-7	.6
1983 I	.1	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-1.9	5.0	1.2	4.6	2.5	3.4	1.7	4.4
1982 AUG	1.6	-14.4	2.0	.2	4.7	7.8	1.7	-3.0
SEP	.2	22.9	11.1	1.0	-3.5	-6.5	-6	.1
OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.6	.6
NOV	-1.1	1.6	17.1	4.3	-3	-2.0	1.2	-5
DEC	.0	-4.3	22.9	.2	-3	.0	-6	4.1
1983 JAN	1.2	24.9	-6.1	-3	6.8	10.8	3.1	1.3
FEB	.0	-11.6	-6.8	-2	-3	-1.7	1.1	-3.3
MAR	-2.1	9.0	-6.1	2.0	.2	.9	-5	.2
APR	-1.2	-1	-3.8	-6	1.4	1.4	1.5	.5
MAY	.4	3.1	13.0	3.7	.6	1.8	-6	5.2
JUN	1.6	4.2	10.2	4.1	1.9	2.2	1.8	4.3
JUL	-1.2	7.1	-17.5	-8	1.3	1.5	1.0	-1.5
AUG	-5	14.2	-8.5	1.4	.2	1.1	-6	-5.2

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



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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.3	5.4	4.0	6.0	2.5	5.5	3.2	2.6
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-1.7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-1	-6.7	-11.3	-3.4	.6	-1	3.3
1981 III	-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	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-2	-.9	-.1	.8
III	-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	.6	-.7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
II	2.7	2.7	4.6	2.3	3.4	1.5	.3	1.4	.4
1982 AUG	1.2	.3	4.0	.4	.1	.6	1.1	-.1	-.1
SEP	.6	1.4	.8	.2	1.3	-.5	-.2	-.2	.4
OCT	-2.8	-4.3	-3.2	.5	2.2	-.7	.2	-.5	.1
NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.1	1.6	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	.4	-1.5	1.8	.1	.3	.2
JUN	1.5	1.5	2.6	4.7	2.4	6.3	.3	.1	-.5
JUL	-.4	-.9	.3	.2	5.2	-3.2	.2	.3	-.4
AUG	2.1	3.2	.7	-2.7	-7.1	.5	.5	.1	.4

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	59944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1981 III	18058	8930	9128	17944	8843	9101	25818	23287	2531
IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16192	7619	8573	16136	7532	8604	20130	17977	2154
II	16798	7989	8809	16820	8004	8816	20098	17887	2211
1982 AUG	5666	2790	2875	5449	2583	2866	7005	6279	726
SEP	5345	2551	2784	5178	2385	2793	6838	6103	735
OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5443	2604	2838	5425	2575	2849	6719	6010	709
FEB	5381	2511	2870	5392	2515	2877	6730	6014	716
MAR	5368	2503	2865	5319	2442	2877	6681	5952	728
APR	5500	2592	2909	5495	2575	2920	6675	5935	740
MAY	5609	2681	2928	5653	2731	2923	6719	5985	735
JUN	5688	2716	2973	5672	2698	2974	6703	5967	736
JUL	5720	2759	2961	5754	2789	2965	6737	5997	740
AUG	5743	2748	2993	5892	2889	3002	6886	6137	749

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
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
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-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 III	-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 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.7	9.6	2.4	6.0	9.4	3.2	-8	-1.4	4.4
II	3.7	4.9	2.7	4.2	6.3	2.5	.3	.2	1.0
1982 AUG	5.7	8.8	2.9	4.4	6.0	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	-.6	-1.6	-1.9	.6
NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.5	12.3	1.7	10.4	20.6	2.5	-.2	-.4	1.6
FEB	-1.1	-3.6	1.1	-.6	-2.3	1.0	.2	.1	1.1
MAR	-.2	-.3	-.2	-1.4	-2.9	.0	-.7	-1.0	1.7
APR	2.5	3.5	1.5	3.3	5.5	1.5	-.1	-.3	1.6
MAY	2.0	3.8	.7	2.9	6.1	.1	.7	.8	-.7
JUN	1.4	1.3	1.5	.3	-1.2	1.7	-.2	-.3	.2
JUL	.6	1.6	-.4	1.4	3.4	-.3	.5	.5	.5
AUG	.4	-.3	1.1	2.4	3.6	1.3	2.2	2.3	1.2

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 III	12664	6896	5788	2.09	2.31	1.88
IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	11013	5649	5364	2.06	2.25	1.90
II	10753	5566	5187	1.94	2.10	1.79
1982 AUG	11986	6458	5528	2.12	2.31	1.92
SEP	11854	6339	5515	2.22	2.47	1.98
OCT	11718	6223	5495	2.31	2.70	1.98
NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11222	5764	5458	2.06	2.21	1.92
FEB	11183	5713	5450	2.07	2.28	1.90
MAR	11013	5649	5364	2.05	2.26	1.87
APR	10986	5669	5317	2.00	2.19	1.83
MAY	10825	5566	5269	1.93	2.07	1.80
JUN	10753	5566	5187	1.89	2.05	1.75
JUL	10820	5595	5225	1.89	2.03	1.76
AUG	10825	5596	5229	1.88	2.04	1.75

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
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 III	4883	2717	2167	2736	1829	907	5045	2350	2695
IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4077	2111	1966	2335	1496	839	4601	2043	2559
II	4025	2093	1932	2279	1490	789	4448	1983	2466
1982 AUG	4402	2390	2012	2580	1707	873	5004	2361	2643
SEP	4333	2324	2009	2560	1695	865	4961	2320	2641
OCT	4283	2279	2004	2519	1663	856	4916	2282	2634
NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4145	2148	1997	2361	1522	839	4716	2094	2622
FEB	4123	2147	1976	2322	1480	842	4718	2086	2632
MAR	4077	2111	1966	2335	1496	839	4601	2043	2559
APR	4077	2107	1970	2350	1530	820	4559	2031	2528
MAY	4038	2080	1957	2283	1478	805	4504	1997	2507
JUN	4025	2093	1932	2279	1490	789	4448	1983	2466
JUL	4038	2082	1955	2313	1531	782	4469	1981	2488
AUG	4023	2081	1942	2309	1512	797	4492	2004	2489

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-89	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 III	106	98	9	-46	-51	6	86	26	61
IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-86	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-69	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-37	-48	11	-52	-56	4	-137	-129	-7
II	-51	-18	-33	-55	-6	-50	-153	-60	-93
1982 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
NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	32	-11	43	-26	-30	5	-22	-78	56
FEB	-22	-1	-21	-39	-42	2	3	-8	10
MAR	-47	-36	-10	13	16	-3	-117	-43	-73
APR	0	-4	4	16	34	-19	-43	-11	-31
MAY	-39	-27	-12	-67	-52	-15	-55	-34	-21
JUN	-12	12	-25	-4	12	-16	-56	-15	-41
JUL	12	-11	23	34	41	-7	21	-1	22
AUG	-14	-1	-13	-4	-20	16	23	22	1

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



CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 III	78.2	84.1	72.5	79.8	73.0	79.1	89.9	61.0	84.7	69.7
IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	75.9	60.4	74.3	61.0	60.6	53.7	56.4	67.8	61.6

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

VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
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	-31.7
1981 III	-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	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
1982 AUG	-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	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	- .7	-17.7	-5.0	12.2	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	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	.1	26.0	24.2	19.9	36.6	-14.7	- .4

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	106.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 IV	110.3	-26.9	-46.7	-13.7	-5.5	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.7	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.8	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.2	7.1	815	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.4	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	.0	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.4	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-1.9	20.8				.7
1982 SEP	73.0	-6.4	3.2	-12.8	-4.4	17.4	225	131	94	-8
OCT	94.0	28.8	46.9	14.6	-7	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-1	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	17.5	1.0	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-3	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	.4	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-2.0	26.4	489	203	296	.1
APR	144.0	-7.7	9.0	-29.9	4.6	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	13.4	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	2.2	12.9	530	262	268	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.4	14.3				.2
AUG	104.0	-10.3	-5.3	-15.3	-2.6	-15.0				.5
SEP	113.0	8.7	1.9	16.0	-3.4	15.4				.2

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

- (1) SEASONALLY ADJUSTED, ANNUAL RATES.  
(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	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	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 III	.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 I	-3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.5	3.3	.3	3.3	1.7	1.1	1.5	-.7	2.1	2.2
II	2.1	18.4	6.1	1.1	-.1	1.5	17.6	6.0	-.2	-1.8
1982 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	-17.1	-7.0	.2	-.7	-2.5	-17.0	-6.9	.1	.5
FEB	.3	-3.9	-1.1	1.2	.8	-.5	-5.6	-2.5	.7	.8
MAR	4.7	21.6	5.4	3.5	4.8	3.7	20.9	5.9	2.5	2.3
APR	-4.7	6.5	-1.4	-7.6	-5.7	-4.6	6.6	-1.1	-7.5	-6.3
MAY	3.3	-1.4	4.1	5.5	1.9	3.7	-.7	4.1	5.0	2.6
JUN	4.6	.5	4.3	7.9	3.4	4.6	-.4	4.0	7.2	3.7
JUL	-1.2	-2.3	.5	-5.5	-.5	-1.9	-3.1	-.3	-6.6	-1.5
AUG	1.0	2.7	1.5	-.3	1.0	.7	2.4	.9	-.2	1.0

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

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

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## Labour

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LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	8.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0	64.4
III	.5	1.3	1.1	4.3	1.3	11.7	19.3	9.2	-5.1	64.5
1982 OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.3	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.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	9.7	-.5	64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0	64.5
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7	64.7
AUG	-.1	.1	.3	.8	.2	11.8	19.4	9.3	-2.1	64.5
SEP	-.1	.4	1.1	-3.5	1.1	11.3	18.9	8.9	-3.9	64.4
OCT	-.4	-.2	-.5	.2	-.4	11.1	18.5	8.8	-2.0	64.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF	FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2
1981 IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8
III	1344	21.6	23.7	43.4	3.2	1.2	4.3	2.5
1982 OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7
1983 JAN	1588	17.8	25.8	44.7	1.8	2.6	6.1	1.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3
MAR	1858	15.1	23.0	51.4	2.4	1.8	4.6	1.7
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9
SEP	1257	25.4	22.4	43.1	3.0	1.0	3.0	2.0
OCT	1238	22.9	25.6	44.1	1.9	1.1	3.2	1.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) THOUSANDS OF PERSONS.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.6	66.1	.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 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.5	9.7	63.8
III	.5	2.5	-7.0	19.3	66.9	.6	1.0	-3.8	9.2	63.8
1982 OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.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	65.6	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.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
AUG	-.9	-.5	-2.2	19.4	66.8	.1	.3	-2.1	9.3	63.8
SEP	-.5	.0	-2.8	18.9	66.6	.0	.5	-4.7	8.9	63.7
OCT	-1.3	-.7	-3.6	18.5	65.9	-.2	-.1	-.9	8.8	63.5

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
III	.4	2.0	-6.5	16.6	63.4	.6	1.1	-3.5	9.3	49.4
1982 OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	-.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.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
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4
AUG	-.9	-.4	-3.4	16.4	63.3	.2	.2	.3	9.4	49.4
SEP	-.4	-.8	1.3	16.7	63.1	.2	.5	-2.6	9.2	49.4
OCT	-.8	-.5	-2.2	16.5	62.7	-.3	-.3	-.3	9.2	49.2

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	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	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
III	.6	3.0	-7.3	21.7	70.3	.5	1.0	-4.1	9.2	79.1
1982 OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
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	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	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
JUN	-.4	1.4	-6.2	22.3	68.8	.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	-1.4	22.0	70.3	.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
OCT	-1.7	-.9	-4.6	20.3	68.9	-.1	.0	-1.2	8.6	78.6

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

(1) PERCENTAGE CHANGE.

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-6.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.6	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-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	-2.6	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
III	1.0	2.2	1.2	2.8	.5	.8	.4	.4	1.0	1.0
1982 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	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.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	.8
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1
SEP	.8	1.8	-3.2	2.9	.7	.4	-.6	.7	1.0	.3
OCT	-.3	-.5	-3.3	.1	-1.1	-.1	-1.7	-.3	1.2	.1

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

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

ESTIMATES OF EMPLOYEES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-1.1		1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-4	-2.7	-3.2	.4	2.1
1981 II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.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	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5	1.0
III	-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 I	.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	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-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	-.6	-4.7	-.6	-.7	-1.4	-.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	-.6	-1.6	-.9	-.8	.1
NOV	-.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

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

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.5	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.8	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

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

(1) SEE GLOSSARY.

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



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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

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

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 III	.8	.8	-11.8	2.8	.1	4.2
IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-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 I	1.8	-2.4	12.8	-1.3	3.0	-1.3
II	4.4	2.8	3.8	4.7	5.6	.3
1982 JUL	1.1	1.4	5.0	.3	1.6	-1.2
AUG	-5.7	-.3	-1.2	-7.5	-4.8	-9.4
SEP	2.0	2.6	1.6	1.5	-.5	11.6
OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.8	-5.2	16.7	-2.4	.7	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.1	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.7	-1.3	.1	-1.8	2.1	2.4

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

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

	TOTAL	TRANSPORTATION STORAGE, AND COMMUNICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLEMENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
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	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	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	21.3	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 III	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	485.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	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 I	-.3	.1	1.2	-1.1	-1.5	1.5	.4	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	
1982 JUL	-.1	-.9	-.9	-.4	.1	1.3	.3	1.6	.4	599.8
AUG	.6	.1	-.6	.8	.6	3.0	-1.4	-1.5	-1.4	1257.9
SEP	.7	2.0	-.1	.8	.8	-.1	1.1	1.1	1.1	439.7
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.4	-1.2	-1.5	3.1	-1.0	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	
JUL	.4	-.7	1.7	1.7	.1	-.3	.8	.8	.8	

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

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

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
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 II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.0
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.4	38.1	38.7	37.4	38.4	36.9	41.5
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
III	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
1983 I	37.6	38.0	38.9	37.2	38.3	37.0	40.3
1982 MAR	40.7	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	39.7	37.6	38.3	36.7	36.5	35.2	40.2
JUN	39.8	37.7	38.5	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	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	40.8
OCT	39.0	37.4	38.2	36.6	38.6	37.8	40.7
NOV	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 JAN	38.0	37.8	38.4	37.4	38.6	37.3	40.7
FEB	37.1	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, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	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	14.0	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 II	3.2	1.8	3.4	3.1	3.2	2.8	2.5	1.7	2.5	2.7
III	2.5	1.5	3.5	2.4	3.7	3.0	2.7	2.1	2.3	3.1
IV	2.7	4.7	3.4	2.8	1.8	4.0	2.8	1.4	1.1	2.4
1982 I	2.7	-1.5	4.4	3.5	1.0	3.1	3.3	1.8	3.4	4.1
II	2.0	.1	2.8	1.8	-4	3.1	1.6	1.6	1.9	1.8
III	1.6	3.6	2.9	1.9	2.4	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 I	.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	.6	.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
JUL	.8	5.6	1.4	.9	1.2	.6	.4	-2.2	.4	.2
AUG	.5	2.0	.4	.6	.7	1.0	1.1	.8	1.7	.8
SEP	.3	.3	.0	-.4	1.8	.3	.0	.8	1.2	.2
OCT	.9	1.8	-.5	.8	2.2	1.3	.5	1.1	1.6	1.1
NOV	.8	-3.4	.4	.5	-.1	1.1	.8	.4	2.1	.4
DEC	1.9	17.6	2.0	1.2	4.8	2.3	.8	.6	-.1	.5
1983 JAN	-1.1	-9.0	-2.5	.7	-3.0	-1.2	-.7	.1	-1.2	.1
FEB	.2	2.8	-1.5	1.5	.6	.5	-.3	-.2	.7	.9
MAR	.8	-.1	1.8	.1	.3	.2	1.1	.0	-.6	-.3

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

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	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 III	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
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.9	6.6	7.1	3.0	2.8	7.1	7.2	7.5	7.1	353420
1983 I	4.4	5.0	4.2	.0	1.6	-.5	6.5	6.0	6.8	591125
II	3.7	5.0	3.3	.0	3.2	-1.0	5.9	5.9	5.9	320250

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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

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## Prices

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CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	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	15.0
1981	12.5	11.4	12.4	7.1	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	19.8
1981 IV	2.5	- .5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	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	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
1982 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
NOV	.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	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.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	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3

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

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
1982 SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7

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

CONSUMER PRICE INDEXES, 1981 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	TOTAL	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	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	6.8	11.6	12.9	11.8	9.8
1981 IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
1982 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	.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	.1	.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	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0

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

CONSUMER PRICE INDEXES, 1981 = 100  
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
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	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 IV	99.5	99.5	98.9	98.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	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	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	98.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
1982 SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.6	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	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
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 III	2.5	2.7	2.4	1.6	3.8	1.7	3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	1.1	1.0	1.2	.4	1.6	.6
II	.7	1.1	.8	1.2	1.6	1.2	2.7

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

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

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
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	77.3	107.8	99.6	121.4
1981 III	94.1	73.8	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
II	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
II	94.3	69.7	76.8	107.6	101.2	124.1

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	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	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	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 I	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
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.8	.5	-2.6	-3.2	-1.6	-2.6
II	.6	-1.3	1.5	.6	.2	.0	-1.5	-2.5

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	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	123.4	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	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	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 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.9	106.3	99.2	96.1	111.7	112.7	110.5	110.5

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



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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	5.7	1.4	1.0	.5	.7	8.4	.9	.7
III	.8	.6	.7	.3	1.7	1.1	.4	-1.5	1.3	1.4
1982 SEP	.7	-.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
DEC	.3	.4	.3	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.0	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	4.7	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.5	.4	.7	.1	.4	6.3	.0	.1
JUN	.2	.1	.0	.1	.4	.1	.0	3.7	1.0	.3
JUL	.4	-.3	.0	.0	.9	.7	.2	-1.1	.5	1.1
AUG	.2	1.1	.0	.1	.2	.3	.1	-4.7	.2	.1
SEP	-.1	.3	.6	.0	.3	.2	.1	-4.9	.0	.0

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	96.0	105.5
1983 I	102.1	81.5	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.8	80.0	65.7	92.5	98.0	102.2
III	101.7	84.8	82.0	93.6	80.3	65.5	90.4	98.5	102.8
1982 SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	81.5	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	81.1	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.7	85.0	82.3	92.9	79.9	65.6	96.4	98.3	102.1
JUL	101.0	84.7	82.0	93.4	80.1	65.5	95.0	98.5	102.8
AUG	101.8	84.5	81.9	93.5	80.2	65.4	90.3	98.5	102.7
SEP	102.2	85.1	82.0	93.8	80.5	65.5	86.0	98.6	102.9

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8.8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5.5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1.1	.1	.6
1983 I	1.9	-1.1	-1.1	.4	.9	3.1	1.4	.0	1.5
II	1.2	1.0	.5	.6	.5	-5.5	.2	1.6	1.4
III	1.2	.8	.3	.0	.9	-1.1	.7	.9	.6
1982 SEP	2.1	-1.1	-1.0	-2.2	.2	-1.1	.0	1.1	.3
OCT	-9.9	.4	3.6	.2	.2	.1	-2.2	-4.4	.3
NOV	-9.9	.1	.0	-2.2	.0	.4	.2	-5.5	.0
DEC	.8	-4.4	.0	.7	.1	.3	-2.2	.2	.5
1983 JAN	1.6	.2	-2.2	-1.1	.8	2.4	1.6	-5.5	1.0
FEB	.8	-2.2	.2	.1	.2	.7	.0	.2	.3
MAR	-1.2	.1	.0	.0	-1.1	.0	-1.1	1.0	-1.1
APR	2.0	.6	.1	.4	.1	-9.9	.3	.6	.7
MAY	.7	.2	.4	.1	.4	.5	-1.1	.1	.9
JUN	-2.1	.7	.2	.2	.5	-3.3	.2	.3	.2
JUL	1.9	.0	.0	-1.1	.2	-2.2	.2	.3	.5
AUG	.9	.4	.0	.0	.2	.1	.5	.6	-2.2
SEP	-3.3	.0	.1	-2.2	.4	.1	.3	.1	-5.5

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	105.2	105.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	109.0	106.7	108.4	90.4
II	106.9	94.9	73.1	86.6	74.7	106.9	105.4	108.5	90.3
III	107.4	94.9	72.7	85.9	74.8	105.9	105.3	108.6	90.1
1982 SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	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	106.2	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	105.8	108.7	90.0
MAY	107.8	94.6	73.1	86.5	74.6	107.1	105.2	108.3	90.5
JUN	105.3	95.1	73.0	86.4	74.8	106.5	105.1	108.4	90.4
JUL	107.0	94.8	72.8	86.0	74.7	105.9	105.0	108.3	90.5
AUG	107.7	94.9	72.6	85.8	74.7	105.8	105.2	108.6	90.1
SEP	107.5	95.0	72.8	85.8	75.0	106.1	105.7	108.9	89.8

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

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	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	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 III	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 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.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 I	-2.5	-2.2	-3.1	-3.1	-2.9	-.9	-.2	.2	-1.0	.9
II	4.8	-1.5	.2	3.0	-3.8	-1.6	-1.9	2.4	1.9	1.7
1982 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	1.4	-.3	.7	1.0	-.5
OCT	-.5	-4.2	1.6	1.6	6.7	.7	-.6	1.0	1.3	.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-6.3	-6.6	-2.1	-5.7	.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	-.9	19.8	1.6	1.8	2.7	.1	-.4	1.1	.1	.7
MAR	2.2	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	1.1	2.3	3.6	.9	1.3	-1.3	.1	.9	-.9	-.5
MAY	3.7	-4.1	-2.6	1.8	-6.3	-.8	.3	1.3	1.6	.3
JUN	.0	6.9	-3.0	.4	-.5	.0	-2.6	.8	.7	1.7
JUL	-.1	-6.5	-1.0	.9	3.9	-.3	1.5	1.5	-.3	.2

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-6.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.0	14.0	-1.0	-.5	-.9	6.0	-17.3	1.7	.7
II	-2.6	6.4	-19.4	.0	1.1	-2.9	-.4	-19.3	-3.5	.3
1982 AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	1.8	-3.6	19.4	.8	-.6	3.4	3.2	1.3	11.3	.2
FEB	-1.5	1.5	5.7	-2.7	-.7	-6.8	.9	-38.0	-8.3	.3
MAR	-4.0	1.6	-20.4	-.9	1.2	.0	5.5	16.5	.7	-2.9
APR	1.6	2.6	3.0	.7	.0	-.3	-2.2	-2.1	.7	1.4
MAY	-1.5	2.5	-12.0	1.3	.1	-1.8	-2.7	-20.8	-2.7	.9
JUN	-.1	1.0	-7.4	-.1	1.4	1.0	-.6	11.1	.3	.6
JUL	3.3	-3.2	9.5	4.0	.1	.8	1.8	9.5	1.5	-1.2
AUG	-.1	-.3	-2.9	-4.8	1.0	4.1	2.5	5.9	5.9	3.1

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

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## Foreign Sector

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3888.2	1885.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.9	20680.7	2023.1	3720.5	2291.4	6899.0	7374.5	988.7	4605.7
II	171.0	23600.1	2900.2	3628.2	1747.4	7646.1	8709.7	1166.5	5667.1
III		21321.5	2832.9	3211.8	1624.9	7430.9	7243.1	1037.9	4413.8
1982 SEP	163.6	7567.2	985.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.8	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.4	6414.6	608.7	1249.3	788.8	2201.7	2149.5	338.7	1271.4
FEB	142.7	6823.2	643.7	1318.9	842.3	2199.6	2433.1	289.7	1599.8
MAR	162.6	7442.9	770.7	1152.3	850.3	2497.7	2791.9	360.3	1734.5
APR	156.7	7376.7	788.0	1253.2	852.1	2409.5	2705.5	364.8	1735.1
MAY	174.3	7972.9	1100.2	1157.9	858.9	2566.2	2918.0	358.8	1935.0
JUN	180.0	8250.5	1012.0	1217.1	536.4	2670.4	3086.2	442.9	1997.0
JUL	142.2	6708.6	905.8	976.5	529.1	2389.4	2248.2	323.9	1351.7
AUG	147.9	6971.7	995.0	1129.3	547.2	2481.8	2166.5	320.3	1290.6
SEP		7641.2	932.1	1106.0	548.6	2559.7	2828.4	393.7	1771.5

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-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 IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	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	-7
1983 I	2.4	1.2	8.9	-5.8	6.4	-4.2	9.1	-20.1	25.7
II	3.6	4.2	.9	-1.6	3.7	8.5	5.4	-2.7	11.0
III		2.1	2.7	-9.9	-5.6	7.8	5.4	-1.5	10.0
1982 SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.8
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.7	6.7	13.2	-8	10.7	-1.2	19.9	-12.0	50.4
FEB	.1	.7	7.4	-8	10.2	-5.1	5.5	-28.1	22.2
MAR	-9	-2.6	6.9	-15.2	-2.5	-5.9	5.0	-19.7	15.0
APR	1.3	2.6	3.8	2.1	5.2	4.8	3.3	-5.7	9.7
MAY	5.8	6.1	14.1	-6.9	5.4	8.3	8.4	-12.0	16.7
JUN	3.6	3.8	-12.1	.0	.1	12.5	4.5	9.4	5.4
JUL	-1	-1.9	-5.5	-14.3	.6	3.0	5.2	-15.0	19.2
AUG	8.6	7.5	19.4	-2.8	-11.4	11.3	6.4	6.6	6.3
SEP		1.0	-3.4	-12.5	-5.0	9.3	4.8	5.7	6.3

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4846.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.6	16923.8	1091.3	1733.5	983.3	3237.2	10626.4	2182.6	4201.8
II	170.2	19093.9	1281.0	1392.1	423.6	3587.9	12583.8	2573.6	5406.6
III		18666.2	1305.0	1950.9	864.2	3461.6	11691.6	2625.5	4050.0
1982 SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	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	5301.9	357.7	696.9	463.5	1055.4	3112.3	724.3	1105.9
FEB	145.1	5456.0	344.0	456.2	200.3	976.7	3607.6	640.6	1604.9
MAR	163.4	6165.9	389.6	580.4	319.5	1205.1	3906.5	817.7	1491.0
APR	164.0	6193.2	402.6	509.1	221.2	1171.6	4032.4	805.5	1712.8
MAY	174.0	6447.4	421.6	407.1	71.4	1255.0	4277.6	867.0	1895.9
JUN	172.5	6453.3	456.8	475.9	131.0	1161.3	4273.8	901.1	1797.9
JUL	151.4	5710.2	418.7	561.7	220.1	1020.8	3630.5	851.5	1338.2
AUG	162.7	6337.3	451.5	598.6	275.2	1281.9	3909.4	895.5	1225.9
SEP		6618.7	434.8	790.6	368.9	1148.9	4151.7	878.5	1485.9

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
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	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-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	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-5	-3.9	-4.8	-26.7	-40.3	1.6	-6	-22.6	18.4
II	9.1	4.7	-4	-33.4	-59.9	21.1	7.9	-4.8	10.8
III		13.1	5.0	-13.6	-31.1	20.2	18.3	16.3	11.1
1982 SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-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	-2.7	-6	-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	6.2	7.0	-1.8	-2.4	7.6	7.3	-12.7	33.2
FEB	6	-7.2	-3.7	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.0	-8.6	-14.3	-28.4	-42.4	2.7	-7.5	-25.4	1.6
APR	1.9	1	1	-21.4	-36.6	9.7	1.3	-14.6	5.1
MAY	12.4	8.3	8	-38.1	-78.0	28.3	12.1	-1.8	16.6
JUN	13.3	5.7	-1.9	-39.3	-65.8	26.8	10.6	2.8	10.7
JUL	11.8	2.3	-4	-31.5	-53.9	2.8	10.8	12.3	14.3
AUG	21.5	17.2	5.8	-20.4	-35.8	44.7	20.0	19.5	5.7
SEP		20.0	9.9	15.4	6.0	15.5	23.9	17.3	13.0

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
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	3980	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20784	928	472	955	1748	4103	330	157	231	25605
II	22633	915	390	992	1658	3954	307	157	252	27303

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	18.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
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	6.1	.9
1981 III	-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 I	-3.9	-.2	-19.0	-9.6	7.4	-1.8	4.0	8.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.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	-6.6
1983 I	2.5	-1.3	6.8	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	8.9	-1.4	-17.4	3.9	-5.1	-3.6	-7.0	.0	9.1	6.6

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	16772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16736	1322	2781	814	2983	231	73	155	-257	25352
II	17447	1455	2862	842	2864	252	73	155	-243	26193

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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	7.6	6.1	5.2	10.6	22.4	-7.2
1981 III	-9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.8	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-8.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.6	1.4	.0	-12.7	.1
III	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	-5.7
1983 I	9.7	5.5	-1.5	2.6	-11.5	-21.2	2.8	6.2	7.1	4.5
II	4.2	10.1	2.9	3.4	-4.0	9.1	.0	.0	-5.4	3.3

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



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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT	
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
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	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5786
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-486	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5061	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

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

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## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
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	13.1
1982	1.3	.7	1.2	9.3	5.0	1.2	.7	1.2	9.3	5.0
1981 IV	3.5	-3.5	-4.9	12.7	11.6	-1.7	-3.2	-3.4	.9	.7
1982 I	4.4	.3	-1.5	12.0	6.6	1.9	3.1	2.6	2.4	.0
II	.3	.3	.4	11.1	6.5	-2.2	1.2	2.1	2.7	1.0
III	.1	-1.4	.1	7.2	3.3	1.0	-2.0	-.8	1.0	1.5
IV	.4	3.7	6.0	7.2	3.8	-.3	1.5	2.0	1.0	1.2
1983 I	-.4	7.2	9.4	7.7	4.9	1.4	6.4	5.8	2.8	1.0
II	1.9	9.1	11.1	5.4	2.0	-.1	3.2	3.8	.5	-1.7
III	3.3	13.6	16.2	5.7	.1	2.2	2.0	3.8	1.4	-.3
1982 OCT	-1.3	3.5	4.7	5.4	3.3	-.1	.1	.6	.4	.8
NOV	1.2	4.7	7.1	8.3	4.9	.8	-.1	.2	-.2	-.8
DEC	1.3	3.1	6.3	8.0	3.2	1.2	5.4	4.6	1.3	1.1
1983 JAN	-.5	4.1	6.9	7.5	4.5	.8	.8	.8	.8	-.2
FEB	-.7	6.6	10.4	8.0	5.7	-.2	3.1	2.6	1.5	.6
MAR	.0	8.9	11.1	7.5	4.4	-.9	-.3	.2	.5	.6
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
JUN	3.6	10.4	12.2	4.9	1.2	1.4	.5	1.3	.9	-.2
JUL	3.5	12.4	14.5	5.5	.4	1.3	1.0	1.4	.7	-.1
AUG	1.8	15.1	17.5	6.1	.3	-.4	.3	1.3	.5	.2
SEP	4.5	13.4	16.7	5.6	-.3	-.2	-.1	.3	.0	.2
OCT		12.3	15.8	5.0	-.6		-1.4	-.7	-.2	.4

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	18910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185050	17569	129975	31596	91908
1982	-578	-2819	-1544	1.008	13.79	186759	19305	129301	30923	91568
1981 IV	1374	1085	1193	1.009	16.77	185050	17569	129975	31596	91908
1982 I	-1402	-432	-205	1.009	14.28	186241	17331	130456	31672	90960
II	-42	-231	-287	1.010	15.07	186163	16070	129387	31403	90250
III	864	-2277	-1718	1.007	14.70	188371	16823	131606	30934	92299
IV	3	120	667	1.008	11.12	186759	19305	129301	30923	91568
1983 I	459	-197	-274	1.009	9.32	184120	20000	125593	30620	87304
II	128	286	897	1.006	9.08	184052	23152	119720	30881	81891
III	206	-39	513	1.006	9.06	185697	24815	118642	31543	79495
1982 OCT	-193	-120	4	1.006	12.09	187761	17615	130816	31011	92533
NOV	68	883	1285	1.011	10.87	187369	18182	130450	30796	92870
DEC	127	-643	-622	1.006	10.40	186759	19305	129301	30923	91568
1983 JAN	316	640	654	1.008	9.60	184475	18853	127853	31176	89422
FEB	513	-829	-728	1.007	9.18	184901	19308	126762	30842	87959
MAR	-371	-8	-200	1.011	9.19	184120	20000	125593	30620	87304
APR	225	17	319	1.006	9.20	183563	20406	123322	30678	85541
MAY	-244	470	533	1.008	9.12	183641	21126	122040	30597	84468
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30881	81891
JUL	-16	-109	90	1.007	8.98	183813	24099	118294	31229	80206
AUG	151	-215	-62	1.009	8.84	185411	24890	118737	31374	79716
SEP	71	285	485	1.004	9.36	185897	24815	118642	31543	79495
OCT	162				9.34	184345	24239	118171	31750	79725

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

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

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3704	5401	215	29787
1981	12784	-35	12749	12524	361	6096	6883	42	38654
1982	13975	5025	19000	14936	978	4689	4521	246	44368
1981 IV	11906	-2190	9716	4286	254	2199	1081	-3	17532
1982 I	338	-1325	-987	3762	233	1987	827	-32	5790
II	939	775	1714	3396	157	429	915	148	6757
III	998	2675	3673	4083	276	1673	684	118	10507
IV	11700	2900	14600	3695	312	600	2095	12	21314
1983 I	-35	3400	3365	3560	62	971	1112	-11	9058
II	1320	4200	5520	3315	409	1395	1727	16	12382
III	1394	4500	5894	1811	-19	383	2135	-15	10180

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG METR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.80	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
1982 DCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	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	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
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	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30

SOURCE: BANK OF CANADA REVIEW.



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

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
1982 OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.0
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6

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

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	36	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 III	-345	-2115	164	246	2830	-551	2524	-184
IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1330	1275	523
II	380	-550	99	307	2658	-1367	1598	217

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 III	546	-50	2	-57	-57	0	889	1308
IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-174	-5	4	-92	-151	4	323	959
II	-379	-6	3	-25	-96	1	91	1333

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

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

	NON-RESIDENT HOLDINGS OF						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1981 III	-43	41	213	208	200	0	491
IV	1039	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	120	176	-34	158	42

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

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

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
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	-665
1981 III	2669	-1973	-1698	107	1415	-126
IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-397	-1014	-1009	-51	575
II	1849	-25	-637	1439	2772	181

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

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## International

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GRDSS NATIONAL PRODUCT IN CONSTANT DOLLARS  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1978	3.6	5.0	NA	3.8	3.4	2.7	5.1
1979	2.9	2.8	NA	3.3	4.0	4.9	5.2
1980	.5	-.4	NA	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.1	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1981 IV	-.9	-1.3	1.8	.8	.0	1.3	-.3
1982 I	-2.3	-1.3	.2	.0	-.9	1.5	.4
II	-1.3	.5	.3	.9	.0	-1.4	1.9
III	-1.1	.2	.5	-.5	-.8	-2.3	.9
IV	.9	.0	2.5	.8	-.2	-.1	.4
1983 I	1.8	.6	2.1		.5	.4	.2
II	1.8	2.3	-1.8		1.1	-1.7	.9
III		1.9					

SOURCE: DATA RESOURCES OF CANADA.  
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCDUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1978	-1229	-3.86	.05	NA	1.44	.44	1366
1979	-1210	-.24	-.07	NA	-.96	.07	-744
1980	-267	.11	.24	NA	-2.49	-.89	-907
1981	-1442	1.15	.52	-7393	-1.31	-.85	389
1982	754	-2.80	.45	-19787	.70	-.85	543
1981 IV	-700	.58	.48	-11628	1.34	-.99	304
1982 I	-114	.56	.28	-11900	-.39	-1.15	410
II	965	1.43	.30	-27904	.76	-.63	775
III	1112	-6.60	.42	-22793	.47	-.46	545
IV	1054	-6.62	.81	-18552	1.97	-1.17	443
1983 I	253	-3.59	.26	-25044	1.30	-.28	1204
II	1110	-9.71	-.10		.71	.15	2062
III			.03		-.08		1888

SOURCE: DATA RESOURCES OF CANADA.  
(1) MILLIONS.  
(2) BILLIONS.  
(3) TRILLIONS.  
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	3.6	5.8	NA	1.9	2.0	1.9	6.3
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-7	-8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1981 IV	-4.4	-4.4	1.5	.5	-.3	5.6	1.4
1982 I	-2.8	-3.1	-1.0	-1.5	-.3	5.2	-.8
II	-2.7	-1.7	.9	.5	-.5	-4.6	-1.6
III	-3.0	-.9	.8	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.5	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.2	.5	1.3	-.5	.9
II	3.0	4.3	.2	1.0	2.3	-2.7	1.6
III		4.9			.4		2.9
1982 SEP	-3.4	-.8	.6	.0	-2.6	20.5	1.4
OCT	-3.1	-1.2	-.7	1.6	-2.2	-4.1	-3.2
NOV	-.7	-.6	-1.6	.0	2.5	3.0	2.4
DEC	-1.4	.2	2.1	-1.6	-.1	-1.2	-1.0
1983 JAN	6.3	1.6	.4	1.6	1.7	.0	.4
FEB	-.1	.5	.5	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.1	.0	1.7	-.5	2.3
APR	1.1	1.9	.7	.0	.7	-4.5	-.2
MAY	1.1	1.3	.9	2.3	1.4	4.9	.2
JUN	2.2	1.4	-1.7	-1.5	1.2	-2.3	1.0
JUL	.9	2.2	2.7	1.6	-1.6	.6	.2
AUG	.4	1.2	-.3	.0	1.2	-8.7	2.8
SEP		1.5			.0		.5

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1978	8.4	6.0	5.5	8.6	4.3	2.2
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1981 IV	8.4	8.1	10.8	3.5	6.5	2.2
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.7	9.3	12.4	.5	9.4	2.7
1982 OCT	12.7	10.3	12.1	.0	8.3	2.5
NOV	12.7	10.6	12.2	-.3	8.5	2.4
DEC	12.8	10.7	12.4	-.6	8.6	2.4
1983 JAN	12.4	10.2	12.5	-.4	8.7	2.7
FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	12.0	9.3	12.4	-.2	9.4	2.5
AUG	11.8	9.4	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.4	2.8
OCT	11.1	8.7	12.3			

SOURCE: DATA RESOURCES OF CANADA  
(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	8.9	7.6	8.3	NA	2.5	12.4	3.9
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1981 IV	2.4	1.4	2.5	3.2	1.2	4.7	1.2
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
1982 OCT	.6	.3	.5	.5	.3	2.0	.3
NOV	.7	-.2	.5	.8	.2	1.3	-1.1
DEC	.0	-.4	-.2	.8	.2	.7	-.2
1983 JAN	-.3	.2	.1	1.0	.2	1.4	-.2
FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT					.0	1.7	.9

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	19.9	18.4	10.5	12.1	4.5	17.9	20.7
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.6
1981 IV	2.1	-1.2	4.6	-.4	2.1	-.8	.2
1982 I	-3.9	-2.7	-2.1	1.3	3.9	10.6	-1.0
II	4.9	-1.3	2.4	.1	-1.0	-3.6	-6.4
III	2.8	-3.8	-.6	2.7	-2.0	-2.7	-3.7
IV	-8.6	-7.5	6.5	6.7	-.2	-1.6	-4.0
1983 I	2.5	3.3	1.3	-2.2	-.1	10.8	9.4
II	8.9	-3.6	-.6	6.3	.3	-.8	.2
III		4.1	1.3	6.4			2.8
1982 SEP	1.1	-.8	8.4	1.0	2.1	-6.6	1.1
OCT	-13.0	-3.7	-1.7	5.1	-2.3	1.9	-3.3
NOV	3.9	-4.9	4.7	2.7	2.0	20.6	-.5
DEC	4.8	3.1	2.5	-2.8	-2.2	-30.6	-1.5
1983 JAN	-4.2	6.4	-8.5	.6	2.1	54.0	15.1
FEB	4.3	-6.1	6.6	-5.4	-2.3	-21.2	-6.7
MAR	-1.3	2.6	8.0	5.7	.6	5.0	1.9
APR	10.2	-4.0	-9.2	2.0	-1.7	7.1	1.0
MAY	-3.0	-3.2	-.6	1.1	1.7	-6.0	-.8
JUN	1.0	9.3	7.1	4.8	3.8	4.9	2.3
JUL	-1.9	-2.2	-7.4	-1.7	-3.2	2.9	-.6
AUG	5.6	.0	4.1	9.0	2.9	-6.5	3.8
SEP		4.6	5.8	-3.8			-1.1

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS  
BALANCE OF PAYMENT BASIS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	18.1	16.2	7.6	7.7	4.0	11.7	14.5
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1981 IV	-5.6	1.0	.1	5.3	-1.8	-8.7	3.0
1982 I	-9.3	-5.2	-.9	.7	4.4	19.9	-1.0
II	-1.3	-4.4	3.2	4.6	-2.4	-6.9	-6.9
III	1.9	6.8	-4.2	4.2	-2.2	-.2	-2.5
IV	-10.9	-6.9	1.8	1.1	.2	-7.2	-3.6
1983 I	9.7	-.7	12.3	-.2	.0	12.3	.7
II	4.2	6.3	2.4	-.3	2.8	-4.5	-3.7
III		7.5	-.5	.7			3.0
1982 SEP	-6.1	-10.3	3.1	3.6	2.7	2.5	-1.1
OCT	-10.7	1.9	.6	-2.0	.2	-4.7	-5.1
NOV	3.5	-10.0	-2.3	2.5	-1.8	10.6	4.2
DEC	3.8	1.3	3.6	-3.9	-2.8	-28.4	-6.4
1983 JAN	4.9	4.8	12.2	6.1	2.8	72.0	9.2
FEB	1.7	-5.0	-.9	-7.6	-.9	-30.9	-8.4
MAR	-.7	2.4	-2.5	3.3	1.2	1.3	2.2
APR	2.1	1.4	4.5	-6.3	1.5	23.9	-4.1
MAY	1.0	8.7	3.2	11.5	.0	-27.2	-5.2
JUN	3.9	-2.3	-6.3	-1.9	2.5	24.4	17.0
JUL	-.2	4.7	2.8	-2.7	-1.4	.0	-12.6
AUG	8.9	3.6	-.3	4.3	.9	2.8	10.6
SEP		-2.6	.8	-4.9			3.5

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE  
BALANCE OF PAYMENT BASIS  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1978	360	-3.30	-.13	.17	3.43	-.02	2049
1979	369	-3.10	-.29	-.93	1.88	-.35	137
1980	733	-3.04	.10	-4.97	.74	-1.59	133
1981	614	-3.32	.24	-4.19	2.25	-1.49	1667
1982	1528	-3.55	.19	-7.71	4.21	-1.43	1536
1981 IV	873	-3.75	.13	-6.21	3.94	-.86	1716
1982 I	1174	-3.08	.08	-5.94	3.96	-1.77	1697
II	1585	-2.37	.04	-8.48	4.38	-1.35	1634
III	1684	-4.47	.20	-9.63	4.33	-1.59	1457
IV	1670	-4.27	.42	-6.81	4.18	-1.02	1354
1983 I	1349	-3.59	-.06	-7.92	4.15	-1.26	2299
II	1729	-5.49	-.22	-4.30	3.38	-.87	2671
III		-6.45	-.13	-1.03			2721
1982 SEP	1950	-4.20	.32	-11.00	4.20	-2.06	1373
OCT	1571	-5.26	.21	-7.07	3.32	-1.45	1502
NOV	1652	-3.89	.54	-7.15	4.55	-.81	1049
DEC	1787	-3.66	.51	-6.20	4.66	-.78	1510
1983 JAN	1235	-3.57	-.47	-9.58	4.56	-2.54	2279
FEB	1433	-3.58	-.12	-7.61	4.04	-.76	2302
MAR	1380	-3.63	.40	-6.58	3.86	-.47	2315
APR	1973	-4.60	-.31	-1.54	2.83	-2.00	2816
MAY	1683	-6.91	-.51	-7.66	3.39	.47	3190
JUN	1530	-4.96	.16	-3.70	3.91	-1.09	2008
JUL	1399	-6.36	-.35	-3.03	3.21	-.82	3191
AUG	1283	-7.19	-.14	-.39	3.92	-1.69	2723
SEP		-5.81	.11	.32			2249

SOURCE: DATA RESOURCES OF CANADA.  
(1) CUSTOMS BASIS.  
(2) MILLIONS.  
(3) BILLIONS.  
(4) TRILLIONS.  
(5) MILLIONS OF U.S. DOLLARS.



MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	10.1	8.2	19.6	11.8	13.3	22.0	10.8
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1981 IV	-4.5	.8	4.7	3.9	-1	2.0	2.2
1982 I	3.0	2.6	4.1	3.0	1.4	3.1	2.2
II	1.6	.8	.5	3.0	1.9	2.3	.3
III	-1.9	1.5	3.6	3.2	1.1	4.9	1.5
IV	1.3	3.3	5.4	2.3	1.6	5.6	1.9
1983 I	5.7	3.5	2.4	1.6	5.0	2.4	.1
II	3.2	3.0	3.9	3.2	2.7	1.8	.2
III	2.0	2.2	2.1		1.6		
1982 OCT	-.2	1.2	3.8	3.3	.2	.9	1.1
NOV	-.2	1.1	.0	-1.4	.0	2.6	-2.4
DEC	4.9	.9	1.1	-.3	1.6	2.7	1.8
1983 JAN	.5	.8	.8	2.4	3.0	-.1	-.8
FEB	3.1	1.9	.6	-.7	.6	-.3	-.4
MAR	-.3	1.3	1.2	1.1	1.5	.0	2.1
APR	1.1	-.2	1.1	1.4	.9	.8	-1.8
MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.4	.5	1.5	1.8	.5
JUL	1.0	.7	-.4		.5	2.2	3.6
AUG	.3	.2	.8		.4		-3.2
SEP	-.1	.1	-.2		-.5		
OCT	-1.4						

SOURCE: DATA RESOURCES OF CANADA.

## PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	9.7	9.1	9.2	NA	NA	NA	NA
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1981 IV	18.2	17.0	15.0	14.0	13.5	22.5	7.0
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.8	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
1982 OCT	13.8	12.5	9.5	12.8	10.5	20.7	6.3
NOV	13.0	11.9	10.0	12.8	10.0	20.7	6.3
DEC	12.5	11.5	10.0	12.3	8.8	20.7	6.3
1983 JAN	12.0	11.2	11.0	12.3	8.8	20.7	6.3
FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.3
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0		7.8	18.7	6.3

SOURCE: DATA RESOURCES OF CANADA.

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