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# Current Economic Analysis

December 1983



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Current Economic Analysis Division

# Current Economic Analysis

December 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.

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## Analysis of November Data Releases

(Based on data available as of December 19, 1983)<sup>1</sup>

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

The release of the third quarter National Accounts confirmed that economic activity continued to expand at a rapid rate, although growth originated primarily in business outlays for inventories and machinery and equipment. Consumer demand slowed slightly in the quarter and housing activity declined, while exports stabilized after slowing earlier in the year. There are indications that this redistribution of the sources of growth will continue in the short term, and that business fixed investment may not be sufficiently strong to maintain the current pace of the expansion in Canada. Most of the related indicators for business investment in machinery and equipment already have begun to slow from their initial rapid rates of upturn, notably imports and domestic orders of investment-related materials. At the same time, preliminary results of the survey of investment intentions of large firms conducted by the Department of Regional Industrial Expansion are not encouraging for strong growth in 1984, notably in those sectors where long-term investment predominates, such as pipelines and utilities. The low rate of capacity utilization, and continued high long-term interest rates and debt burdens, militate against a vigorous recovery of this type of investment. Outlays for machinery and equipment should fare slightly better, given the shorter time horizon needed to recoup the gains from these investments and the desire to maintain productivity growth.

The prospects for a weak cyclical upturn of business investment should not prevent another solid gain in GNP in the fourth quarter, however, as industrial activity and retail sales appear poised for further quarterly gains. At the same time, the United States economy continued to expand at a strong rate with no significant slowdown expected before early 1984, and export growth in Canada responded positively in October. Unlike Canada, the expansion in the United States is being accompanied by a significant upturn in business investment, which is supplanting the auto and housing sectors as sources of growth. The signs of a slowing of the growth of the Canadian economy relative to the United States entering the fourth

quarter, particularly for business investment, is becoming apparent in the growing divergence of employment between the two countries in October and November. The divergence also is evident in the merchandise trade balance, once the effect of large petroleum imports is removed, as most components of imports have slowed while the growth of exports to the U.S. has firmed recently.

- Real **domestic product** expanded at a moderate rate for the third straight month, rising 0.3 per cent in September. Vigorous growth in industrial output (+1.8 per cent) has been partly offset by sluggish demand for housing and most services. The diffusion index of production increases rose from 73.5 to 76.5 per cent in all industries, compared to 37.7 just prior to the recovery.
- The indicators of real consumer spending on **retail goods** dropped by 1.6 per cent in September, the second appreciable decline in three months. The weakness was widespread by type of product and by region, although sales of furniture and appliances in Ontario were particularly weak following the reinstatement of the sales tax on these items early in August. Preliminary data indicate a strong rebound in October.
- **Housing starts** remained at a relatively low annual rate of 119,000 units in November, compared to 112,000 in October, as signs of a firming of single-home construction have been counterbalanced by declining construction of multiple units.
- Employment in November, as measured by the **labour force survey**, recovered the 0.2 per cent drop registered in October. The slowdown of employment growth indicated for the fourth quarter, following gains of over 1.0 per cent in the second and third, has originated in service-producing and construction industries. Employment in manufacturing rose for the seventh straight month, indicating that industrial output will continue to outperform other sectors of the economy. The gain in employment was accompanied by an increase in participation such that the overall unemployment rate was unchanged at 11.1 per cent.
- Led by an extraordinary gain in transportation equipment, the volume of **new orders** jumped by 23.5 per cent in September. Orders remain on a positive trend in most industries, although there recently has been a slowdown in the speed of the upturn in investment-related industries. The influx of new orders was

<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.

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reflected in a 22.2 per cent gain in real **unfilled orders**, which should provide ongoing support to manufacturing activity into 1984.

- The volume of manufacturing **shipments** grew 1.7 per cent in September, sufficiently strong to shave the inventory-to-shipments ratio from 1.88 to 1.87 despite a large build-up in **stocks** (+\$136 million). The bulk of the upturn occurred in industries experiencing sluggish demand of late, although this inhibiting influence on output should be offset by the positive trend of orders in recent months.
- The short-term trend of the **merchandise trade surplus** fell to \$1,379 million with the inclusion of data for October, the lowest level since January 1982. The deterioration has been the result of accelerating import growth (to +3.60 per cent) and stable export growth (+1.30 per cent) after more rapid gains earlier in the year.
- There was continued moderation in the unadjusted raw materials (-0.1 per cent) and industry selling (+0.1 per cent) **price indices** in October. These movements reinforce that the October increase in the unadjusted CPI of 0.6 per cent reflected irregular events, and will soon subside.

The leading indicator decelerated further in September, from 2.12 per cent to 1.78 per cent, with evidence of a slowdown accumulating in most components outside of manufacturing activity. The index now stands at 144.88, having recouped all of the decline recorded during the past recession. Signs of a decline remain few, as only the residential construction index has turned negative, while the prospects remain bright for vigorous industrial activity and rising consumer and export demand to year-end. The non-filtered index rose by 1.6 per cent in September, although declines were again evident in four of the components.

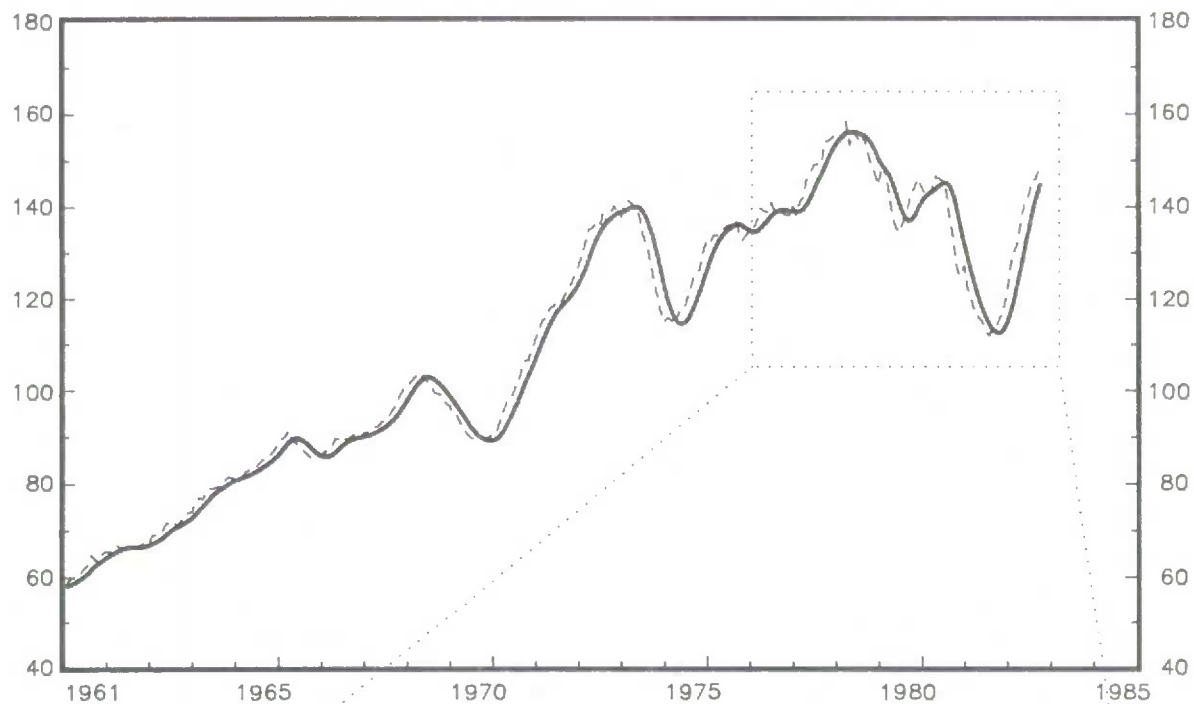


Figure 1

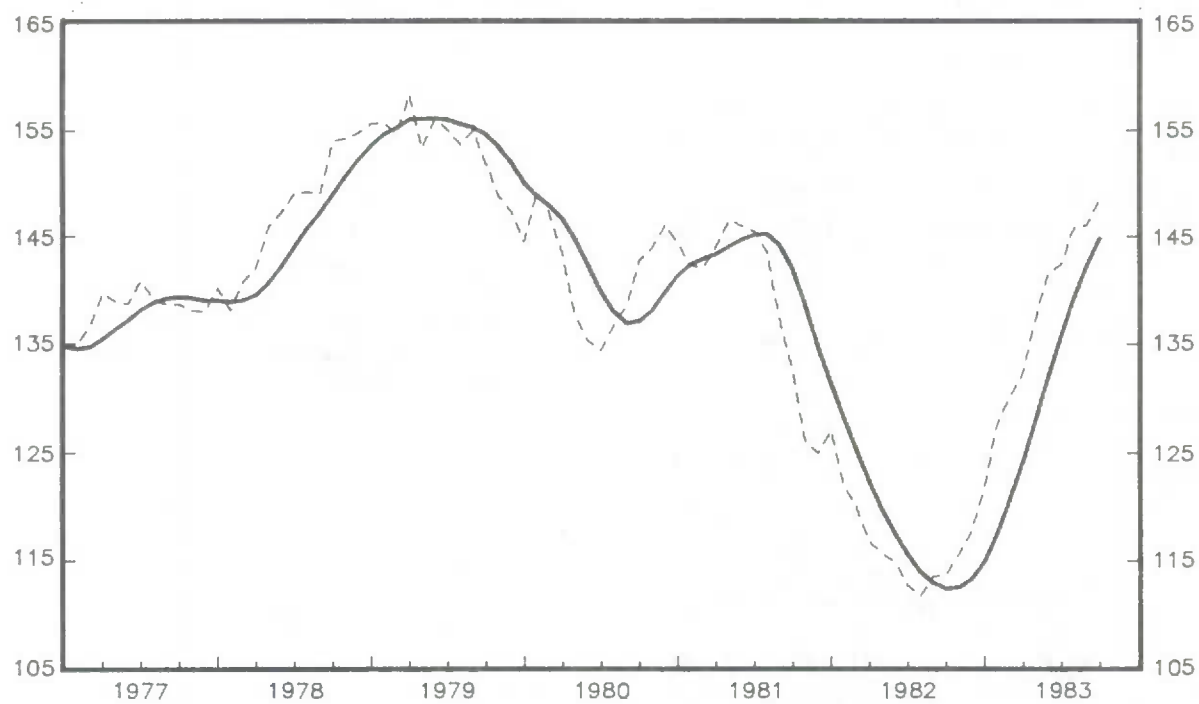
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - -

January 1961 to September 1983



January 1977 to September 1983



## The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods decelerated by over a percentage point in September, although there is reason to believe that this downshifting overstates the probable course of consumer demand in the fourth quarter of 1983. Furniture and appliance sales slowed to 2.09 per cent from 4.28 per cent and new motor vehicle sales to 1.16 per cent from 2.17 per cent with the inclusion of large drops in the non-filtered version<sup>3</sup> in September. Part of the rapid retrenchment in September appears to reflect transitory factors, notably the recent re-imposition of the sales tax on household goods in Ontario and a shortage of imported cars, the effect of which appears to have been largely reversed in October.

The rate of decline of the residential construction index<sup>4</sup> showed signs of slowing in September, down 5.81 per cent, as the non-filtered version posted a gain for the first time since the expiry of the CHOSP in May. The signs of a stabilization of activity at relatively weak levels were most evident for building permits and housing starts, for which preliminary data suggest a flattening-out in the fourth quarter. Given the lags in construction, however, workput-in-place is likely to decline again in the quarter after a sharp retrenchment in the third quarter.

<sup>3</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.

<sup>4</sup> This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The indicators of manufacturing activity remained the most encouraging of the signs that the expansion will be sustained into 1984. New orders for durable manufactured goods registered the most rapid gain on record – jumping to 10.31 per cent from 3.26 per cent – as the non-filtered version rose in spectacular fashion (+48.0 per cent). Most of this gain in September reflected large contracts awarded in transportation equipment industries, although orders remain on an upward trend in most industries, notably those related to export and business investment demand. A slowing of shipments growth in most household-related industries, however, accompanied by a small build-up of inventories led to a slowing of the recovery of the ratio of shipments to stocks of finished goods (+0.02 to 1.58 in September). The indications of a curtailment of activity in these industries also helps to explain the recent softening of labour demand in manufacturing, as a slowing of the gains in the average workweek to +0.31 per cent in September presaged an easing of employment growth in the labour force survey in October and November. The surge in new and unfilled orders suggests that considerable support remains for further gains in manufacturing activity into 1984.

## Leading Indicators

	Percentage Change in September
Composite Leading Index (1971=100) . . . . .	+1.78
1. Average Workweek – Manufacturing (Hours) . . . . .	+0.31
2. Residential Construction Index (1971=100) . . . . .	-5.81
3. United States Composite Leading Index (1967=100) . . . . .	+1.15
4. Money Supply (M1) (\$1971 Millions) . . . . .	+0.28
5. New Orders – Durable Products Industries (\$1971 Millions) . . . . .	+10.31
6. Retail Trade – Furniture and Appliances (\$1971 Millions) . . . . .	+2.09
7. New Motor Vehicle Sales (\$1971 Millions) . . . . .	+1.16
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing . . . . .	+0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000) . . . . .	+1.13
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing . . . . .	+0.05*

\*Net Change

The recovery of corporate profits should be maintained, as the percentage change in price per unit labour cost rose to 0.69 per cent from 0.64 per cent. With industry selling prices slowing further, most of the gain in profit margins in September reflected a continued deceleration of average hourly earnings. Together with the sharp improvement in output-per-person-employed in 1983, the level of unit labour costs remains below that at the start of the recovery. Nevertheless, given the substantial excess capacity in many industries and the less than complete recovery of balance sheets to pre-recession levels, it is unlikely that business investment in Canada will recover at the same pace as in the United States in the near term.

The leading index for the United States rose by 1.15 per cent in September, compared to 1.34 per cent in August. The signs of an upturn in the non-filtered version in September and October, and continued robust growth in the coincident indicators in the fourth quarter, suggest that the deceleration in the leading index for the U.S. since June will not be fully evident in our exports until after the fourth quarter. Indeed, the recent firming of the trend of export growth for Canada has its origins in U.S. demand for finished goods and most fabricated materials except lumber. In particular, a replenishing of motor vehicle inventories should assure a strong growth of exports in the fourth quarter, but sustained gains into 1984 will require renewed growth in U.S. auto sales and housing starts, which have stagnated since the summer months in reaction to upward pressure on interest rates.

Canadian financial market indicators grew less rapidly in September, as the real money supply edged up by 0.28 per cent and stock market prices rose by 1.13 per cent. The non-filtered versions indicate that the flattening-out of these two variables will continue to year-end. The recent slackening of the financial market indicators has also found some expression in interest rates, as renewed upward pressure on rates in the fourth quarter reflected concerns that increased capital flows will be required – given the declining current account surplus – in supporting the Canadian dollar, and as policy-makers emphasized the need to make further gains in reducing inflation to foster sustained recovery, especially for business investment.

## Output

*Real domestic product rose at a moderate rate for the third consecutive month, up 0.3 per cent in September. An acceleration in industrial output to +1.8 per cent was largely offset by a drop in personal and financial services and in residential construction. In this respect, the configuration*

*of economic activity entering the fourth quarter is largely as anticipated by the leading indicator, as vigorous growth in industrial activity is being accompanied by sluggish consumer demand and weak housing and financial markets. With the inclusion of data for September, and widespread upward revisions to August, the diffusion index rose from 73.5 to 76.5. This index has risen steadily from 37.7 just prior to the recovery.*

After marginal gains in July and August, output of **services** declined by 0.2 per cent in September. The weakness reflects sluggish consumer demand for retail goods and services, together with a drop in financial, insurance, and real estate activity in September. The retrenchment in consumer demand reflects the dip in furniture and appliance sales in Ontario, together with sluggish demand in most provinces outside of B.C. The drop in financial market activity reflects the softening of new equity and bond sales, and lower business loan demand at banks, while real estate agencies saw house sales decline for the second time in three months. Sluggish mortgage demand led many institutions to cut mortgage rates in October in an attempt to revive demand. Output in public administration grew slowly (+0.2 per cent), and further weakness can be expected given the recent restraint measures announced in New Brunswick, Alberta, B.C., and Ontario. In particular, according to the Labour Force Survey, employment in public administration dropped by 0.5 per cent in November.

**Industrial output** jumped by 1.8 per cent in September, up from gains of 1.1 per cent and 1.2 per cent in the prior two months. Manufacturing production grew 1.0 per cent, and the recent buoyancy of new orders and employment point to strong gains in the fourth quarter. The increase in September output originated in petroleum and investment-related industries, where demand had improved in the third quarter, as well as in iron and steel and auto parts in anticipation of the new model year for cars, and in paper and allied industries in response to export demand. These gains should be augmented by a planned step-up in auto production in the fourth quarter. Strengthening demand to year-end in the energy, investment, and auto sectors should sustain manufacturing activity against the effect of weakening output in many consumer and housing-related industries. Producers cut back output of clothing (-3.7 per cent), household furniture (-1.5 per cent), major appliances (-3.4 per cent) and wood (-3.5 per cent) in response to the recent drop of housing starts in North America, the ongoing sluggishness of semi-durable goods sales, and the retrenchment in furniture and appliance sales in Ontario following the re-imposition of the sales tax



on August 9. Output of all **goods-producing** industries was restrained to +1.1 per cent by a 2.4 per cent decline in construction activity. New home construction declined by 7.6 per cent, after a 13.6 per cent drop in August, in response to the downturn of housing starts since May. Non-residential construction activity continued to decline in the third quarter, albeit at a slower rate, as there was a new decline in non-residential building construction in August and September.

**Mining output** bounced back by 8.5 per cent in September, after two months of stagnation. The jump reflected increased output of mineral fuels (+9.8 per cent), notable crude oil, as inventory cutbacks are now being reversed. Increased petroleum demand also is evident in import data, and further gains appear likely in the short term until domestic oil supply and demand is equilibrated. The short-term course of metal mines (+13.2 per cent) and non-metallic mines (+16.7 per cent) is less clear. These sharp gains follow several months of weakness, and are largely confined to iron ore and asbestos respectively, each of which is up over 70 per cent since July. The steady reduction in the trend of export demand (-3.1 per cent for iron ore and -1.4 per cent for asbestos) suggests that output will resume a declining trend. Weak prices have restrained output for most other metal mines, particularly copper. This reflects sluggish demand in OECD nations as a whole as well as increased supplies from Third World nations in need of foreign exchange to meet debt service payments. In the case of copper, for example, a short-term increase in copper prices in the second quarter triggered export increases of 65 per cent for Peru and 39 per cent for Chile. The increased supply helped to drive prices back down to 65 cents (U.S.) in November, and some mine closures in Canada have been announced as a result (GM 17/11).

## Households

*Employment in November recovered the decline registered in October, and a flattening-out also is evident for housing starts into November. Retail sales weakened in September, notably furniture and appliance sales in Ontario. The sluggishness of employment growth in the fourth quarter suggests that an upturn in consumer demand in the short term will have to be financed by a drawdown of personal savings. Consumer confidence in labour market conditions may be restrained by the ongoing high rate of unemployment, unchanged at 11.1 per cent in*

*November, which contrasts with the significant reductions in the United States in October and November from 9.3 per cent to 8.4 per cent.*

**Employment** rose 0.2 per cent (+25,000) in November, a slightly lower rate than in the second and third quarters as a result of slower growth in the service industry. This decline reflects the sluggishness of final demand over the past few months. The November increase was primarily due to sustained expansion in the finance, insurance and real estate (+12,000) and manufacturing (+7,000) sectors in recent months. In fact, the latter advanced for the seventh consecutive month, which indicates that the industrial recovery kept its momentum despite signs of weakness in final demand. Employment also was up (+7,000) in the trade sector, probably reflecting an upturn in retailing activity. In the construction industry, employment remained on a downward trend, although at a slower rate (-0.4 per cent). The reason for this is that the housing market reached its lowest level in a year, which suggests that employment may stabilize at its current level. Employment also levelled off in primary industries excluding agriculture, indicating that there has been no improvement in international demand. As in October, part-time jobs accounted for most of the increase in employment (+17,000), with little progress in full-time employment (+2,000), marking a stabilization in the qualitative improvement in labour demand.

By age group and sex, women 25 years of age and over benefited most from the overall rise in employment (+21,000). Moreover, 88.2 per cent of the advance in part-time employment went to women, probably because of their predominance in part-time jobs in the trade sector. At the provincial level, Ontario registered the largest gain (+27,000), followed by Quebec with +15,000. These increases were mainly due to the continuing recovery of the manufacturing sector. Ontario undoubtedly reaped most of the benefits from higher employment in the finance, insurance and real estate sector due to the concentration of the financial industry in this province. For its part, Quebec appears to have been responsible for much of the advance in the trade sector, which would explain the sharp rise in female employment (+1.1 per cent) in the province.

Not only did employment increase, but for the first time since July there was a slight firming in labour supply, signalled by a 0.2 per cent growth in the **labour force**. The improvement in labour supply accompanied by the increase in employment served to hold the **unemployment rate** steady at the level recorded in October (11.1 per cent). However, it should be noted that the increase in the labour force was confined to Ontario and Quebec, the



provinces with the best employment prospects. The increase in the number of people re-entering the labour force and the offsetting number of discouraged workers suggest that there is some uncertainty among households about labour market conditions.

The deterioration of the **housing market** following the termination of the Canadian Home Ownership Stimulation Program (CHOSP) appears to be coming to an end. Building permits were up 18.2 per cent (primarily as a result of multiple housing in Ontario) between August and September. This points to an imminent upturn in housing starts, which fell 15.2 per cent in October. The recovery will probably remain sluggish for the rest of 1983; together with the prior decrease in housing starts, this should result in another decrease in residential construction in the fourth quarter.

The **single-family housing** market improved slightly in October. Starts in urban areas grew by 5.4 per cent to a level of 58,000 units. Investment intentions as measured by building permits, which were down in August, rebounded 16.3 per cent to 81,500 units in September. At the regional level, Quebec posted the sharpest increase in single-family construction intentions between August and September (up 31.4 per cent to 23,000 units). The continuation of government programs in the province is helping to stimulate demand. There were modest advances in all other regions except British Columbia, where conditions continued to soften. Demand for new housing is expected to grow slowly for the next few months. The slowdown in sales and listings of existing houses in the third quarter suggests that there will be no immediate recovery in the market. The gradual rise in new house prices and the stabilization of the number of vacant completed dwellings reflect stagnating demand.

The **multiple housing** market sagged again in October, as starts in urban areas fell to a mere 39,000 units. The lowest level recorded in 1982, in mid-recession, was 41,000 units. The upturn in building permits (21.6 per cent in September) should continue in the next few months, although at a slower rate. The steady decline in the number of vacant new dwellings and the low vacancy rates in some regions should spark a recovery in this sector. In Ontario, where a number of cities have low vacancy rates, building permits rose by 19.6 per cent in September.

The volume of **retail sales** declined by 1.6 per cent in September, the second appreciable decline in three months. While retail sales growth remained rapid (+1.4 per cent) for the third quarter as a whole, the level of sales

in September is 1 per cent below the average level in the third quarter. The weakness in sales in September was widespread by type of product and by region, although durable goods sales in Ontario were particularly weak in reaction to the reimposition of the sales tax on furniture and appliances on August 9. Moreover, not all of the drop in demand for furniture and appliances in Ontario was reflected in the 9.1 per cent drop in sales in September. According to Merchandising and Services Division, the majority of firms accepted orders placed by consumers before August 9 for sales tax purposes, but will include the transaction in reported sales when the goods are delivered. Recently, the Ontario government agreed to suspend the tax on goods ordered by August 9 and delivered by December 31, 1983 (originally, November 22 was the limit for delivery).

Sales of durable goods dropped by 3.1 per cent, with slightly over one-tenth of this drop attributable to furniture and appliances. All components of durable goods weakened in September, notably motor vehicles (-4.5 per cent, in a return to March 1983 levels) and parts (-1.5 per cent). Demand for semi-durable goods weakened (-0.7 per cent) for the third straight month, notably as clothing sales have dropped below the average monthly level in 1982, while consumption of non-durable goods remained sluggish (-0.4 per cent).

**By region**, the 0.4 per cent decline in nominal retail sales was most evident in Ontario (-2.2 per cent) and the Prairie Provinces (-0.9 per cent). The drop in retail sales in Ontario, after a 2.9 per cent decline in August, is partly accounted for by lower sales by furniture and appliance dealers, although employment remains on an upward trend in Ontario into November. Sluggish employment growth appears to account for the recent slack in sales in the prairies, although the more pronounced weakness of LFS employment in B.C. and reports of guarded consumer confidence in B.C. in light of the recent labour disputes are not evident in the most recent data on retail sales (+1.0 per cent in September). Retail sales in Quebec and the Atlantic provinces recovered in September, but ended the third quarter at a level below that of June. In fact, sales in September were below June levels in all areas of Canada outside of B.C., despite the pronounced weakness of labour demand in B.C. evident in wages and salaries and LFS employment. Presumably, the outbreak of labour disputes in the forestry and pulp sectors in October and in the public sector in November will have a more direct depressing effect on sales, and indeed employment in B.C. declined by 25,000 between September and November in the LFS data.

## Prices

*The data on prices for October indicate that inflation slowed further. This trend is masked at the consumer level by a number of factors, but shows up clearly at the primary and secondary levels. The Raw Materials Price Index (not seasonally adjusted) slipped 0.1 per cent in October, while industry selling prices (seasonally adjusted) edged up 0.1 per cent. The unadjusted Consumer Price Index jumped 0.6 per cent in the month. However, excluding the components that registered strong irregular or seasonal fluctuations, as well as the effects of certain tax measures, the October CPI would be up only 0.2 per cent compared with an average of 0.4 per cent in the three preceding months. This easing of inflation, at a time when productivity gains have begun to level off and the positive effect of lower interest rates is dissipating, reflects the decrease of international metal prices and the shift in demand from households to business. The softening in household demand led to a moderation in prices of household goods, but this was not offset by an upturn in prices of investment goods as the capacity utilization rate remained low in these industries.*

The 0.6 per cent advance in the **Consumer Price Index** (not seasonally adjusted) in October masks an underlying downward trend in inflation. Recently, the CPI has been affected by irregular and seasonal movements in a number of components and price increases resulting from government regulations. Excluding these components, identified below, the October CPI gained 0.2 per cent (the same increase as in September), compared with 0.4 per cent on average during the three preceding months. This decline in inflation seems to be related to a slowdown in consumer demand in the third quarter and a favourable trend in costs, particularly industry selling prices. The inventory build-up by retailers in the third quarter augurs well for the short term, since it should alleviate inflationary pressures that Christmas buying could cause.

Food prices, which have been fluctuating widely of late largely because of seasonal factors, were up 1.1 per cent in October. This increase does not correspond to the usual seasonal movements because crops were affected by bad weather. The 12.7 per cent jump in fresh vegetable prices and the 1.3 per cent rise in cereal and bakery products reflects a tightening of supply. The upward pressures in the latter case are expected to persist as only a small part of the surge in grain prices at the farm level (+45.2 per cent in the last year) has been transmitted to the industrial and consumer levels (+7.0 and +4.3 per cent respectively over the same period). On the other

hand, the 1.6 per cent rise in meat prices is surprising as auction prices and prices at the slaughtering and processing levels continued to fall in October (-0.8 and -2.7 per cent respectively compared with September).

Gasoline prices, which have behaved erratically this year, dropped 2.1 per cent in October to reach their June 1983 level. Excluding food and energy, the overall index was up 0.7 per cent 0.5 per cent of which could be traced to 1983 property taxes (+5.3 per cent, compared with 10.7 per cent last year) and taxes on tobacco and alcoholic beverages (+2.2 per cent).

The **Industry Selling Price Index** (seasonally adjusted) edged up 0.1 per cent in October, which supports the notion that inflation is easing again at this level after accelerating somewhat as a result of the recovery. Furthermore, the proportion of industries posting higher prices fell from 55 per cent in July to 50 per cent in September and to 45 per cent in October, while the percentage of industries with stable prices rose accordingly and the proportion with lower prices remained unchanged (25 per cent).

This trend, coming at a time when industrial production has accelerated and productivity gains and the effect of lower interest rates on costs have begun to fade, appears to be the result of a shift in demand and of weakness in raw materials prices. The shift in demand from households to business contributed to a slowdown in the prices of manufactured consumer products, which was not offset by a surge in the prices of investment and production goods. This is due in part to the low capacity utilization rates that prevailed in these industries in the third quarter despite a sharp increase in output: machinery, 57.0 per cent; primary metals, 64.1 per cent; fabricated metals, 62.7 per cent. Selling prices in these industries rose by 0.0, 0.4 and 0.1 per cent respectively in October. Lower prices for most metals and ores, which investment industries buy in large quantities, also affected their prices substantially. The upswing in aluminum prices on international markets (FP 26/11) was probably the main factor in the 0.4 per cent advance in primary metals prices, as most other metals posted declines.

The slowdown in household demand was reflected in the selling prices of all household goods industries in October. Price increases in the wood (+1.3 per cent) and non-metallic ores (+0.3 per cent) industries were largely due to seasonal adjustment problems, as the North American housing market has levelled off. The same kind of problems accounted for much of the 2.1 per cent decline in transportation equipment prices, as the raw data registered



only a 0.7 per cent rise (a change in the timing of price increases also contributed to the estimation problems). Since these effects pulled in opposite directions, the movement of the overall index was not significantly affected.

The recent trend in raw materials prices generally augurs well for inflation. The **Raw Materials Price Index** (not seasonally adjusted) edged down 0.1 per cent in October, after a 0.5 per cent drop in September. While the latest decrease was smaller, it was more evenly distributed, with five of the eight major components posting declines (compared with four in September). The weakness of most metal prices was particularly significant for the price outlook at the industrial level. Non-ferrous metal prices fell 1.8 per cent in October, and iron ore was off 0.1 per cent. On the basis of price movements on international markets, this downward trend is expected to persist in November (FT 12,19/11). Non-metallic minerals prices (-0.3 per cent) maintained the downward trend that started in May, led by construction-related materials (stone, sand and gravel) and agricultural fertilizers (potash). The marked deceleration in residential construction exerted downward pressure on log prices (-1.0 per cent), which more than compensated for the upturn in pulp wood (+1.9 per cent) as the wood index slipped 0.2 per cent.

The drop of pork prices (-7.8 per cent compared with September and -27.0 per cent compared with October 1982), which should continue in response to the increase in supply due to low profitability and an 11 per cent growth in breeding stock in the United States between September 1982 and September 1983, contributed largely to the 0.9 per cent decline in the animal products index. Beef prices, on the other hand, appear to be levelling off (+0.1 per cent), indicating that the beef cycle has probably reached a cyclical low, and upward pressure should intensify over the winter. (The breeding stock, which in July 1983 was smaller than at the cyclical trough of 1969, was reduced further with the higher slaughtering due to problems of supply in forage and grains.) There were price increases for most vegetable products, and as a result the index rose 1.8 per cent. However, this upswing does not signal a new inflationary trend since crop results are quite well-defined for most food products.

### Business Investment

*The volume of business outlays on plant and equipment grew by 0.9 per cent in the third quarter, as the improvement in investment conditions continued. This upswing is largely due to capital formation with short implementation*

*and return time (notably machinery and equipment), as the determinants of, and actual expenditures on, longer-term investment remained weak. The main factors influencing investment decisions indicate that this trend will continue.*

Following the beginning of a recovery in investment and an upturn in its main determinants, we now have to examine the prospects for growth. The investment outlook is clouded by a number of factors. The first of these is the infrastructure spending of corporations with near monopolies (electric power utilities, gas distribution and pipeline companies and some communications firms), whose investment decisions depend on long-term demand forecasts, which have been continually revised downward since the beginning of the recession. These corporations, which have accounted for a particularly large portion of the volume of capital investment since the early 1970's, have now completed some major projects. The underutilization of the new installed capacity and the sluggish demand anticipated by these companies suggest that this type of investment will remain low in 1984. Large-scale capital investment plans are also limited by high long-term interest rates and a heavy debt burden in some industries. The only major projects going forward at present are receiving government assistance (*Pechiney* and *Alcan* in Quebec, for example).

It appears that the continuation of the investment recovery in the near future will depend on expenditures on capital with short implementation time and rapid, high returns, and that investment horizons will lengthen as capacity utilization approaches the saturation point. Problems in measuring this factor, as well as structural and technological changes, make it difficult to determine where this saturation point is. In any case, the low capacity utilization rate will have to continue rising before it has any significant impact on investment decisions. This is supported by the faster, more vigorous recovery of machinery and equipment outlays. Moreover, the stability of the filtered constant dollar value of non-residential building permits in the first half of the year and the upturn in this variable since then have been sustained by small projects (less than \$1 million). The prospects for this type of investment are bright. In fact, international competition and technological change are prompting businesses to modernize their capital and their production methods in order to retain their market shares. In addition, a number of technological innovations are fostering a fast, high return on investment. Pre-tax profits rose again in the third quarter (+10.5 per cent), in concert with profit margins (4.2 per cent in the third quarter, compared with 3.7 per cent in the second quarter for non-financial corporations). The ratio of direct sources of funds (undistributed profits plus capital consumption allowances and

subsidies) to investment expenditures climbed to 1.26 in the second and third quarters of 1983, which corresponds with the highs recorded in 1973, 1974 and 1979. This ratio, which measures the ability of corporations to finance directly their capital investments, has proved a reliable leading indicator of business investment. However, debt loads, which grew steadily during the recession, will probably prompt companies to allocate some of these funds to pay them off, especially since interest rates are high, a large percentage of the debt is short term and since non-financial corporations will have to refinance or retire almost \$5 billion in long-term debt that will come due between the third quarter of 1983 and the third quarter of 1984.

The magnitude and direction of these factors vary greatly from industry to industry. For instance, the determinants of investment in the non-oil mining sector remain negative. These companies continued to post operating losses in the third quarter, and interest payments accounted for 7.1 per cent of their operating expenses. In addition, prices dropped between September and November. Debt servicing accounted for an even larger proportion of expenses among fuel producers (16.4 per cent), but subsidies are a more important factor in investment decisions as shown by the upswing in oil and gas exploration and development expenditures in the second and third quarters. Subsidies usually renew and sustain activity in a sector for a certain length of time, but they rarely bring about a lasting cyclical recovery by themselves. In the manufacturing, trade and service sectors, demand conditions and prices have been more favourable and financial constraints less severe, which suggest that these sectors could lead a surge in capital spending (although within the various sectors, there was considerable disparity between industries).

## Manufacturing

*The manufacturing data for September reveal a steady expansion of real activity, led by a sharp acceleration in new orders and a small build-up in inventory demand. The gain in new orders was spurred by the receipt of more large contracts in the transportation equipment industry, a trend evident throughout 1983. These orders are unlikely to have an immediate effect on output and shipments in the fourth quarter, as indicated by the moderate gains in LFS employment in manufacturing in October and November, but the accumulation of unfilled orders and the historical lag relationship between orders and shipments suggest they will lend ongoing support to activity in 1984. In the short term, the course of manufacturing activity remains dominated by a redistribution of the sources of growth from household-oriented industries to business investment*

*and export-oriented industries. It is unlikely, however, that business investment will advance as significantly in Canada as in the United States in 1984. There were some signs of weakening demand and an involuntary accumulation of inventories in household-oriented industries leading to cut-backs, but this deterioration has been confined to a small number of industries.*

**New orders** received by manufacturing firms jumped by 23.5 per cent in volume in September, which served to raise the filtered version of orders from +1.68 per cent in August to +2.48 per cent in September. Virtually all of the gain in the non-filtered version reflected an extraordinary gain in transportation equipment (+121.5 per cent), with a major contribution coming from the placement of orders for new frigates in the shipbuilding industry (LeD, GM 30/6). Excluding this gain, however, reveals that orders remain on a positive trend in most industries, as the diffusion index of industries receiving increased orders remained at 90 per cent in the month.

As was the case last month, the most notable sustained gains continued to occur in industries dependent on business investment. There were signs as in the data on imports, however, that some of the initial speed of the recovery of business investment in machinery and equipment in Canada was tailing-off. New orders for metal fabricating decelerated to +0.85 per cent, while the gain in primary metals stabilized at +3.37 per cent, and electrical products rose by 3.60 per cent compared to 3.11 per cent last month. The continued rapid acceleration of orders received by the machinery industry (from 2.54 per cent to 4.40 per cent) may reflect the rapid gains in business investment in durable equipment in the United States, as export orders account for about 50 per cent of all orders in this industry. Business investment in durable equipment in the United States rose at an annual rate of about 20 per cent in the second and third quarters, and further strong gains are indicated by surveys of business investment intentions and by the recent strength of orders in the United States (for example, machine tool orders have risen 70 per cent in the last year from a very low base – NYT 10/11). Conversely, preliminary data on investment intentions in Canada suggest only a flattening-out of outlays in 1984, presaging that the recent rate of increase in orders would not be sustained (BW 26/12).

Most industries related to household spending continued to receive orders at a decelerating pace. New orders slowed further for textiles and clothing in particular, suggesting that most of the gain in sales in October was reflected in a run-down of retail clothing inventories, after a large build-up in the third quarter. Orders for most export-oriented



manufacturing industries continued to grow apace, aside from weak international demand for refined mineral products.

Real manufacturing **shipments** rose 1.51 per cent in filtered terms, with the inclusion of September data. The slight deceleration in the rate of increase reflected a slowing trend in most household industries, related to the weakness of housing starts since May and sluggish retail sales in the summer months. The most pronounced slowdowns covering the last four months have been in clothing and related industries and in housing construction materials. Activity continued to move ahead in export industries, notably paper and allied and wood industries before labour disputes in B.C. began in this sector in the autumn. Transportation equipment industries stabilized at a 3.07 per cent rate of increase. While the introduction of the new model year for cars and a rebuilding of inventories by U.S. dealers should spur shipments in the fourth quarter, sustained growth into 1984 will require a revitalization of sales, which have been stagnant in the United States since July. The prospect of high rates of activity in the non-automotive portion of the transportation equipment industry augured by the level of unfilled orders should at least partly counterbalance any possible slowdown in the auto sector. Most industries related to business investment continued to recover, although there were signs of a slowing rate of increase for metal fabricating (+0.67 per cent) and primary metals (+3.84 per cent) in line with the recent restraint in orders received by these industries.

The volume of **unfilled orders** jumped by 0.99 per cent in filtered terms, with the inclusion of a remarkable 22.2 per cent gain in the non-filtered version in September. Virtually all of this acceleration reflected the surge in orders placed for navy frigates. Unfilled orders in transportation equipment have risen from \$2.336 billion to \$2.671 billion in filtered terms over the course of 1983, reflecting the receipt of a number of large contracts related to defense and subway equipment. The lag between the receipt of these orders for non-automotive transportation equipment and the generation of output and shipments is longer than is the case for automotive goods. This suggests that the recent acceleration in new and unfilled orders will not take full effect in the fourth quarter, but will provide ongoing support to manufacturing activity in 1984. To give an impression of the different lag structure between orders and shipments, one can study the estimated coefficients used in our calculation of constant dollar manufacturing data (see Technical Note in this publication, May, 1982). The distributed lag of shipments on orders in transportation

equipment has two distinct groupings, one around 1 to 3 months representing the auto industry and another around 7 to 9 months which reflect the lags typical of the production of other equipment such as ships, aircraft, and railroad rolling stock.

The **diffusion index** of shipments in manufacturing industries stood at 90 per cent in September. This represents a slight decline from last month, due to a reversal in the knitting industry. Conversely, the diffusion index for unfilled orders rose to 78 per cent, as the trend turned up in metal fabricating industries and was little changed in most other industries.

Seasonally adjusted and deflated **manufacturing inventories** accelerated to +\$136 million in September, following average gains of about \$30 million in July and August. The build-up was most evident for finished goods (+\$80 million). Despite this accumulation, the overall inventory-to-shipments ratio edged down from 1.88 to 1.87 due to the upturn of shipments growth in September. The bulk of the upturn in inventories appears to reflect sluggish demand, as increases in the wood (+\$18 million), machinery (+\$20 million), electrical products (+\$13 million), and clothing (+\$7 million) industries coincided with a drop-off in demand in these industries late in the third quarter. While the stock accumulation may have been unplanned, the gains in machinery and electrical products are unlikely to lead to cutbacks as the underlying trend of orders in these industries remains strong. The slack in demand and higher stocks in the wood and clothing industries, however, already appear to have induced cutbacks in manufacturing output of these goods in September (down 3.5 per cent and 3.7 per cent respectively), and further declines are likely in the fourth quarter. Special factors continue to dominate the trend to inventory accumulation in the auto (+\$2 million) and petroleum (+\$35 million) industries, as these industries must rebuild inventories before the arrival of the new model year and winter respectively.

## External Sector

*The short-term trend of the merchandise trade surplus continued to decline, to \$1,379 million with the inclusion of data for October, the lowest level since January 1982. This decline in the balance is the result of an acceleration in import growth to +3.60 per cent, the highest growth rate since at least 1978, while export growth stabilized at +1.30 per cent after slowing most of the year. The acceleration in import growth, however, originated almost entirely in crude oil and refined petroleum products, as a*

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*slowdown was evident in most fabricated materials and end products (aside from transportation equipment) due to slowing consumer demand, while the high rates of growth of investment and industrial goods eased slightly from their recent peak rates. The stability of the short-term trend of export growth has persisted for three straight months, and is a continuation of the slowdown from rates near +3.0 per cent early in 1983. Recently, an upturn in exports to Europe has counterbalanced a moderation of U.S. and other OECD nation demand, and a sharp downturn in exports to the Third World.*

The growth of the short-term trend of **imports** accelerated for the fourth straight month, from +3.27 per cent to +3.60 per cent with the inclusion of data for October. Most of the upturn, however, reflects special factors, notably a surge of imports of motor vehicles from Japan (+5.3 per cent) with the renewal of import quotas, and a replenishing of petroleum supplies in Canada through imports from Western Hemisphere nations (+6.1 per cent) outside of the United States. Imports from the U.S. decelerated slightly to +2.0 per cent. Aside from these components, a slowdown of industrial and household demand in Canada has reduced import growth from the United States and OECD nations in Europe.

The short-term trend of crude materials imports rose by 11.8 per cent, as crude petroleum imports have swung from -22.5 per cent in April to +25.7 per cent. The seasonally adjusted data rose by 36.9 per cent and 40.7 per cent in September and October respectively. Similarly, imports of refined petroleum products rose to +13.9 per cent, to provide some support to the trend of fabricated materials (+1.6 per cent compared to +1.8 per cent last month) despite decelerating industrial demand in Canada for wood and paper, textiles, chemicals, non-ferrous metals, and plastics. The first signs of a slowdown for these latter goods would appear to suggest some slackening will soon occur in the expansion of industrial output in Canada, as the 1.8 per cent gain in September reveals continued vigorous growth. Imports of end products also decelerated slightly in the month, from +3.5 per cent to +3.3 per cent, following an improving trend throughout the year. This reversal was the product of a further slowdown for some household goods (notably televisions and sporting goods), which have been weak for several months, and signs of an easing for goods related to business investment. The trend for these goods had risen strongly through 1983 until last month, decelerating from 3.3 per cent to 1.0 per cent in the case of farm machinery, from 3.7 per cent to 2.3 per cent for industrial machinery, and from 3.3 per cent to 1.8 per cent for drilling equipment.

(Imports of office machinery and telecommunications equipment remain vigorous.) Together with a renewed weakening of non-residential building activity in August and September, after a brief rally early in the summer, this implies that the signs of an upturn of business investment in Canada remain weaker and more sporadic than in the United States. This should be reflected in an increasing divergence between unemployment and real growth in Canada and the United States in the fourth quarter, although the slowing trend of output in Canada should lead to a firming of the merchandise trade balance once Canadian energy supply and demand are realigned, probably by year-end.

By geographical region, the stabilizing of **export growth** in the past three months has been the result of an acceleration in EEC demand (to +3.6 per cent) and a stabilizing of the slowdown in U.S. demand (+1.3 per cent) counterbalancing renewed weakness in exports to Japan, other OECD nations and other American countries. Aside from a weakening of lumber exports, due to the recent downturn in U.S. housing starts, American demand and real GNP appear poised for further strong growth in the fourth quarter. This is most evident in the recent stable growth of end products (+1.6 per cent) and most fabricated materials aside from lumber. The acceleration in EEC demand, from -0.5 per cent in April to +3.6 per cent, is in line with the OECD secretariat forecast of an upturn in European economies in the second half of 1983. Much of this growth, in turn, reflects improved demand originating from the United States. The weakness of exports to Latin America (-2.1 per cent), notably food products, is consistent with the economic recession and measures to reduce import penetration to cope with the balance of payments difficulties of these nations.

The short-term trend of crude materials exports rose slightly with the inclusion of October data, the first gain in 1983. The increase originated in a slower rate of decline for natural gas exports, where National Energy Board price guidelines were recently modified to make Canadian gas more competitive, which outweighed the negative effect of lower mineral ore exports. The renewed slump of metal prices in international commodity markets in September and October was evident in a further deceleration of exports of copper ore (-4.4 per cent compared to +8.3 per cent in April), nickel ores (+1.3 per cent vs. +27.4 per cent in April), and further weakness in iron ore and asbestos. Moderating demand for non-ferrous metal alloys such as copper, nickel, and aluminum as well as lumber products also served to reduce the growth of fabricated materials to +2.1 per cent.



## Financial Markets

*Financial market indicators recorded a mix of events in November. The Canadian dollar weakened somewhat, with short-term interest rates moving up in response to this, even though some mortgage rates fell. Both the Toronto Stock Exchange share prices and the money supply (M1) posted gains in November. Government credit demand and household demand for funds (as measured by chartered bank personal loans and residential mortgage credit) appeared to be slowing, while there were signs that business credit demand may be on the rise.*

The Canadian dollar slipped in the month to close at 80.68 cents U.S. down from 81.12 cents U.S. at the end of October. The steady decline of the merchandise trade balance, seasonal influences (as many firms pay dividends to foreign parents in the fourth quarter), and the increases in U.S. short-term rates since mid-October appeared to be factors influencing the exchange rate. In response, money market rates in Canada moved up in November, producing a 23 basis point uncovered yield differential on 30-day short-term paper between Canada and the United States at the end of the month.

The Bank rate edged up through November ending the month at 9.63 per cent, up 14 basis points from its close at the end of October to reach its highest point since January of this year. Despite similar movements in other short-term rates, the rate on prime business loans at chartered banks remained unchanged at 11.00 per cent. Rates on long-term corporate and government securities registered marginal declines in November. However, the rates on one-year and five-year conventional mortgages fell 50 basis points to 10.25 per cent and 12.50 per cent, respectively. The five-year mortgage rate has not been at this level since mid-1979, a period when the inflation rate was about 9.0 per cent.

The narrowest measure of the money supply, M1, grew sharply (\$360 million) in November, and possibly reflects a rebuilding of M1 chequable deposits after the decline in October. This was in contrast to large declines in two of the broader measures of the money supply, M2 (\$531 million) and M3 (\$1,801 million). The shifts observed in the monetary aggregates are probably related in part to purchases of Canada Savings Bonds. In a recent speech, Mr. Bouey, Governor of the Bank of Canada, reiterated that there has not been a shift in the management of monetary policy despite the abandoning of a publicly stated target range for the growth of the money supply (M1). In addition, Mr. Bouey re-affirmed the Central Bank's concern

with inflation despite gains made on this front over the last year and, related to this, the Bank's interest in protecting the external value of the Canadian dollar (remarks to the Investment Dealers' Association of Canada, November 29, 1983).

The Toronto Stock Exchange Index of 300 Stocks closed at 2540.9 in November, up 6.1 per cent from the close in October and near to its record high in the month of September. Volume trading also was strong in November (233 million shares), a substantial improvement over the previous month (163 million shares). In line with these developments, net new issues of corporate stock totalled \$779 million in the month, up from \$296 million in October.

Business loans at chartered banks grew by \$770 million in November, following the modest rise in October that had ended several months of decline. Data unadjusted for seasonal variation show a decline of \$455 million in bank loans compared to a sharp drop in short-term paper of \$1,334 million. These movements may be explained in part by the increase in short-term paper rates (which narrowed the differential between this rate and the prime rate) and the possibility that some firms may have wanted to re-establish lines of credit at banks, anticipating a greater need for funds in the near future. Net new issues of corporate bonds were \$86 million for November, down sharply from \$485 million in October but possibly inversely related to the relative strength in the equity market in November.

Federal government net new issues of bonds were \$9,474 million, swollen by Canada Savings Bonds (\$8,915 million) but substantially below comparable levels in previous years. Excluding Canada Savings Bonds, issues of long-term federal government marketable debt totalled \$559 million. Net new issues of provincial government bonds were \$410 million, down from previous months' placements and weak for the month of November when compared to recent years. The level of Government of Canada Treasury bills outstanding fell by \$325 million in November, the first decline since February of 1982.

Personal loans at chartered banks continued to increase in November (\$98 million), but at a slower pace than in previous months in line with weakening demand for consumer durables. Consumers have benefited this year from month-to-month reductions in interest rates on personal loans at various financial institutions. Residential mortgage credit at chartered banks fell for the second consecutive

month (\$521 million) reflecting, in part, the slowing of activity in new housing. Nevertheless, households stand to gain from the recent pronounced declines in mortgage rates and mortgage demand could recover as a result.

### International Economies

*In October, a number of industrial countries differed in their short-term economic outlook. In France, the coincident economic indicators generally continued to show signs of weakness. According to INSEE, GDP fell 0.3 per cent in the third quarter. On the other hand, the latest figures again revealed that the austerity measures implemented to reduce the balance of trade deficit have had positive results. The steps taken to curb inflation, however, have had little effect on prices. The monthly increase in prices has remained in the 0.8 per cent range since May. In Britain, the leading indicators kept pointing to sustained recovery over the next few quarters, although at a slower pace as consumer spending is expected to slacken and the contribution of business investment to economic growth is likely to remain modest. In Germany, the coincident economic indicators were still signalling a slow recovery in economic activity. The five major economic research institutes of the country, however, predicted that growth would accelerate to about 3.0 per cent in 1984.*

**In France,** the economic indicators for October continued to show signs of weakness in the short-term economic outlook. According to INSEE, gross domestic product was down 0.3 per cent in the third quarter after gaining 0.5 per cent in the previous quarter. This slowdown in economic activity was the result of a sharp drop in farming and construction output. Meanwhile, industrial production increased by 0.8 per cent because of higher production by export-oriented businesses, which are taking advantage of the weakness of the French franc and the economic recovery in the OECD countries. With regard to aggregate domestic demand, household spending remained stable at its 1982 level and business investment continued to fall, although at a slower rate (-0.9 per cent, compared with -3.3 per cent in the second quarter).

The most recent statistics showed that, on the whole, the economic austerity measures introduced last March to reduce the balance-of-trade deficit were producing positive results. This was reflected in a marked improvement in the current account balance, from a FF7.7 billion deficit in the second quarter to a FF2.4 billion surplus in the third quarter. The austerity measures aimed at curbing inflation have had little effect on prices since May. The rise in consumer prices was apparently triggered by rent increases

and higher prices for imported commodities (food products, for example), due to the continuing weakness of the French franc against other major currencies. Prices were up 0.8 per cent, the same rate of increase as in September. With regard to labour market conditions, the latest figures revealed that there was little change in the unemployment situation. According to INSEE experts, the stabilization of unemployment is attributable to the impact of certain technical measures and government programs aimed at delaying the entry of young people into the labour force by keeping them in school and hastening the exit of older workers by forcing them to retire at 60 (LeM 21/11).

**In the United Kingdom,** the leading economic indicators for October again pointed to a continuation of the recovery over the next few months. The Confederation of British Industry and the National Institute of Economic and Social Research also forecast that the recovery would persist, although at a slower pace since household spending was expected to decrease and the contribution of business investment to growth was likely to remain modest. On the other hand, the annual inflation rate dipped slightly from 5.1 per cent in September to 5.0 per cent in October. There was no appreciable change in the labour market situation, as the unemployment rate held at 12.3 per cent in October.

According to the latest figures of the Central Statistical Office for the short- and long-term composite leading indicators, the economic recovery will continue for the next few months, but will probably decelerate somewhat early next year. The short-term composite leading indicator, which forecasts economic activity six months in advance, was up again in October in response to strong performances by the unfilled order, stock and business profit indexes. The long-term indicator, which provides a twelve-month forecast, fell in October for the third consecutive month (FT 19/11). Like the economic indicators, the most recent survey of the Confederation of British Industry suggested that the recovery would persist for the next few months, although at a slower pace in the first quarter of 1984. It is noteworthy that business people expected to increase production volume in the coming months because the number of unfilled orders remained very high, particularly for consumer goods producers. On the other hand, capital goods producers apparently experienced an increase in demand. However, the Confederation predicted a slowdown in the recovery early in 1984 due to sluggish economic activity in the European OECD countries and modest import demand by oil and non-oil developing nations (FT 28/11).



Meanwhile, the coincident indicators appeared to be signalling that the recovery was becoming more broadly-based, as business investment began making a more substantial contribution to economic growth. The industrial output index gained 2.0 per cent in the third quarter after a 0.5 per cent drop the previous quarter. This advance was primarily due to a 1.5 per cent increase in manufacturing output. However, the distribution of the increase is more indicative of the diffusion of the recovery in this sector. The production of investment goods rose at a faster rate (+1.5 per cent) than that of consumer goods (+1.0 per cent), and the output of intermediate products was 2.4 per cent higher in the third quarter than in the previous quarter. Business outlays on capital goods posted a 1.0 per cent gain in the third quarter over the second quarter, partly as a result of the strong performance of manufacturing business investment (LPS 18/11).

In **Germany**, October figures for the coincident economic indicators again pointed to slow recovery in the next few months. Real GNP growth decelerated to an annual rate of 0.2 per cent in the third quarter, compared with 1.1 per cent in the previous quarter. The industrial output index also slowed to 0.7 per cent following the strong gain of 3.6 per cent since the cyclical trough recorded in the fourth quarter of 1982. The five major economic research institutes of West Germany forecast that economic growth would accelerate to between 2.5 and 3.0 per cent in 1984 in response to higher real disposable incomes and an increased contribution by the export sector to economic growth. This promising outlook seems to be confirmed by the latest survey on investment intentions and the sharp rise in receipts from merchandise exports in the third quarter. The survey revealed that the business confidence index had reached its highest level since 1980 as a result of a marked improvement in the prospects for export growth. It is noteworthy that export earnings were up 2.9 per cent in the third quarter, compared with only 0.3 per cent in the second quarter. The export sector could play a more important role in the evolution of the economy. However, the trend of the economic recovery in the other European OECD countries and the behaviour of the Deutschemark's exchange rate in the EMS will probably be key factors in determining how much impact the export sector will have on economic growth. Finally, the recovery, which was sparked by a surge in aggregate domestic demand, apparently has not yet spread to the labour market, as the unemployment situation remained essentially unchanged. In fact, the unemployment rate slipped from 9.4 per cent in September to 9.3 per cent in October.

## United States Economy

The prospects appear bright for continued strong growth, lower unemployment, and moderate inflation in the United States entering the fourth quarter. Despite the signs of rapid growth in GNP in the fourth quarter, Canadian exports may be adversely affected by the pronounced slowdown in the U.S. housing and auto sectors. Concern remains that continued high levels of interest rates, an expanding structural budget deficit, and a deteriorating current account balance will begin to exert a restraining effect on real economic activity and the international value of the U.S. dollar.

In October, industrial output rose by 0.8 per cent, the smallest gain of the year. The increase was sufficient, however, to place the level of industrial production above its previous peak of July 1981. Industrial output has risen a cumulative 15.7 per cent to date in the current recovery, compared to a post-war average of +12.6 per cent at this stage of the recovery (BW 5/12). This rapid growth has reflected the gains in consumer, business, and government defense spending in the past year.

The slight moderation in the growth of output in October originated in consumer durable goods (+0.1 per cent), notably as auto assemblies declined slightly. The dip in auto production to 7.5 million units at annual rates is likely to be transitory, reflecting a shortage of some parts, as domestic producers have boosted scheduled production to 8.1 million units in November and December and to 9.2 million units in the first quarter of 1984 (BW 5/12). Some analysts, however, have expressed skepticism that the first quarter production schedules will be fully-realized in light of the recent stall in sales (NYT 24/11). Domestic auto sales slipped to a 6.6 million annual rate in mid-November, and have fluctuated between 6.6 and 7.0 million units since late July. The lacklustre performance of auto sales since the initial rapid upturn in the first half of the year led some firms, notably General Motors Ltd., to re-introduce incentive programs to stimulate sales to year-end (NYT 24/11). The inhibiting effect of high nominal interest rates on household demand also was evident in the recent statistics on the housing market. Housing starts declined for the second straight month in October, off 3.8 per cent after a 12.2 per cent drop in September. Based on the recent firming of building permits, and a small drop in mortgage rates in October, the Commerce Department expects starts to fluctuate around their current level of 1.61 million units at annual rates until year-end. This level represents a moderation from the 1.79 million rate attained in the third quarter, but is substantially above the average 1.0 million rate in the 1982 recession (NYT 18/11). The slowdown

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in the auto and housing sectors is likely to have more negative implications for Canadian exports, despite the strong growth in U.S. GNP, given the greater orientation of Canadian exports to these two sectors of demand in the U.S. relative to those sectors where demand is accelerating (notably inventories, business investment, and defense spending).

In particular, the recent strength of business investment is expected to continue in 1984, with real outlays predicted to rise 7 per cent. This spending is to be concentrated in transportation equipment, heavy industrial machinery, and high-tech goods, notably robotics and computers (BW 14/11). The recovery of business outlays reflects the strength of internal funds available for investment. Undistributed corporate profits have recovered by 140 per cent in the past year to a record level of \$166.3 billion, which has supported higher outlays without large-scale resort to external financing in the money and bond markets (BW 5/12).

At a macroeconomic level, it appears that concern about high federal budget deficits crowding-out business investment have not been realized for two major reasons. First, part of the bloated federal deficit reflects tax breaks and accelerated depreciation given directly to firms to encourage investment. This, together with a robust recovery of sales and a slower upturn of dividend payments, has led to the sharp improvement in retained earnings noted above. At the same time, the high level of nominal interest rates that has accompanied high deficits have had the effect more of attracting an influx of funds into the United States than of crowding-out domestic spending (outside of housing). This influx of funds also has had the effect of further boosting the international value of the U.S. dollar, despite an expansion of the current account deficit (see Morgan Guaranty Trust, *World Financial Markets*, October 1983).

## News Developments

### Domestic

The Ontario Minister for Consumer and Commercial Relations, Robert Elgie, tabled a white paper containing recommendations for the **tightening of regulatory control on loan and trust companies** operating in the province. The proposals include the establishment of a commission of financial institutions, substantial increases in the minimum capital requirements for trust companies, a broader range of powers for the province's registrar of trust and loan companies, more onerous reporting requirements, and severe penalties for violations. The report follows the seizure of the assets of *Crown Trust*, *Seaway Trust* and *Greymac Trust Co.* in January 1983 arising from their involvement in apartment building transactions in Toronto. The report concludes that the renewal of the annual certificate of registry for *Greymac* last year "was not appropriate" in light of the controversial transaction and earlier suggestions from the federal and provincial governments that a probe be made into the affairs of *Seaway Trust Co.* and *Greymac Trust Co.* (GM 16/11). In a landmark decision, the Ontario Securities Commission gave permission to banks and other large financial institutions to promote **discount share buying services**, although they remain proscribed from underwriting. The OSC rejected arguments by the securities industry that this would lead to undue concentration of financial power and damage brokers' ability to underwrite new issues. It said the benefits of such a move included broader access to capital markets by the Canadian public. Discount brokers, who trade shares without giving any investment advice, were set up in Canada after the OSC ordered an end to the system of regulated fixed rate commissions on April 1, 1983 (FT 2/11).

Both **Bank of Canada Governor Gerald Bouey** and **Finance Minister Marc Lalonde** re-emphasized the need to make further gains in reducing inflation. Bouey, in a speech to the Investment Dealers' Association, said that "the main lesson of the past decade is to avoid inflation. The idea that this is a time to stop worrying about inflation and to concentrate on fighting unemployment reflects a dangerous misreading of the economic process." Bouey also said that the recent weakening of the Canadian dollar adds a further constraint on the ability of the Bank to lower interest rates further. The governor noted, however, that high interest rates had not blocked a great improvement in the economic situation in the past year (LeD, GM 30/11). Many of these sentiments were echoed by Lalonde in a speech to the Primrose Club, saying that nothing is more crucial to sustaining longer-term confidence for productive, job-creating investment than the control of inflationary

pressures. Lalonde later told Parliament that the economy could well slow down in 1984, but such a development would be "quite normal and expected", noting that for the moment the economy is "proceeding very well indeed" (GM 1/12; LeD, GM 25/11). The emphasis on reducing inflation was applauded by the **Consumers Association of Canada**, which urged the government to maintain mandatory controls on federal wages and prices after the current restraint program expires because "inflation is beginning to be licked" (GM 25/11).

The federal government's bill doing away with the 86-year-old **Crow's Nest Pass freight rate** was passed in November. Under the new policy, rail transportation charges to grain producers will be raised from the current level of \$4.89 per metric ton to \$5.76 on January 1, 1985, with additional increases until the rate reaches \$27 per ton in 1991. This arrangement seems to be more beneficial for some than others. In addition to the money brought in by the higher rates, the railways *Canadian Pacific* and *Canadian National* will receive annual grants of about \$600 million from the federal government in compensation for losses due to the low rates charged to farmers in the past. The companies in turn plan to modernize the outdated rail system on the Prairies. This major project, which will cost some \$16.5 billion over nine years, will have a positive impact on job creation and increased industrial activity in some regions in Western and Central Canada. Grain producers will have to support a larger share of the load originating from higher freight bills for at least three years, after which discussion of this thorny issue will be re-opened (LeD 22,27/10, FT(C) 26/11).

The energy sector continued to reveal two distinct trends, as firms continued to boost government-subsidized exploration and development expenditures in frontier areas while at the same time cutting back refinery operations in response to faltering demand. Jean Chretien, the federal Minister of Energy, said that approved **grants under the Petroleum Incentives Program** had doubled from the amount indicated in April's budget to about \$484 million. PIP grants cover up to 80 per cent of the cost of drilling in frontier areas by Canadian-owned companies (OW 21/11). With falling petroleum consumption continuing to defy government and industry predictions, two more **petroleum refinery closures** were announced. *Texaco Canada Ltd.* will close a 28,000 barrel-a-day refinery in Strathcona, Alta. early next year, affecting 225 employees, while *Gulf Canada Products Ltd.* will modify its Clarkson, Ont. refinery to produce lubricants only, ending the refining of transportation fuels (about 70 per cent of the 700 employees will



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retain their jobs). The new round of closures follows the outbreak of further gasoline price wars in Eastern Canada, as demand continues to soften more than expected. The National Energy Board now expects petroleum consumption to fall about 8 per cent in 1983, after an 11 per cent drop in 1982 (FP 21/11).

After a two-week strike, a **settlement was reached between the B.C. government and the B.C. Government Employees Union (BCGEU)**. The 35,000 members of the BCGEU began to strike a range of government services on November 1 to protest the planned layoff of 1,600 employees without consideration given to seniority rights. Other unions began to join the protest, organized under the umbrella term of Operation Solidarity, notably the 40,000 members of the teachers' union on November 9. A settlement was negotiated on November 14, which averted a possible general strike. The agreement reinstated seniority rights in the determination of layoffs, and granted wage increases equal to inflation next year, while leaving the basic thrust of the government budget restraint program intact (GM, LeD 29/10, 1,2,7,9,15,16/11).

In a televised speech on November 13, Premier Lévesque of Quebec announced a **new multi-year economic recovery program**. In addition to various public investments (rehabilitation of urban cores and older neighbourhoods, water purification), the Quebec government will introduce a business assistance program. Under this plan, long-term electricity contracts involving considerable savings will be offered to sectors other than the aluminum industry, and an additional \$2 billion will be made available through the *Société de développement industriel* to ease the financial burden on small and medium-sized businesses. Also included is a business bursary program offering low-interest start-up loans to young business people. In the area of innovation and research, the action plan calls for the establishment of six new centres for applied research and promotion of Quebec's design expertise. There is also a completely new initiative in the employment sector: in addition to creating 100,000 jobs in the next twelve months, the government intends to launch a social assistance reorientation project, which, beginning in June 1984, will place some 30,000 social assistance recipients under age 30 in a rotating work/training program for one year. This measure is aimed at promoting employment in this group. On November 15, the Finance Minister of Quebec brought down a minibudget containing further measures to lighten the load on taxpayers of the province. Besides the \$30 million allocated to the recovery program, Mr. Parizeau gave motorists some immediate relief by cutting the

escalator tax on gasoline and fuel oil by 10 per cent (from 40 to 30 per cent), resulting in a drop of four cents a litre at the pump. Moreover, taxpayers who have not yet used the money in their Registered Home Ownership Savings Plans (RHOSP) will receive an extension to March 1, 1985. The investment ceiling on the Quebec stock purchase plan was also increased. The *Corvée-Habitation* program was extended to July 15, 1984 and now covers additions to existing buildings. The measures included in this supplementary budget will raise the estimated deficit of the province from \$3.18 billion to \$3.28 billion, but financing requirements will remain at \$2.3 billion due to an additional \$278 million in transfer payments from the federal government. Furthermore, economic growth forecasts for 1983 were revised upward to 3 per cent from the May figure of 1.5 per cent. The budget narrowed the gap between the tax rate of Quebec residents and that of Ontario residents from 14 to 11.5 per cent.

The minibudget seems to have prompted fairly positive response from all sides. The federal Minister of Health and Welfare applauded the social assistance reorientation program, which will provide young social assistance recipients with an opportunity for on-the-job training, and stated that she would fully support its implementation. The Montreal Urban Community Transportation Commission plans to give bus users a share of the savings on gasoline costs by reducing its fares somewhat. Reaction was mixed among business people as some firms (*Sidbec* for example) expressed interest in lower electric power rates, while others responded cautiously to the plan to integrate some 30,000 social assistance recipients in businesses, saying that while the objective was commendable, the program was too ambitious in view of the fragility of the economic recovery in Quebec (LeD 8,9,14,15,16,17,21,22,24/11, GM 16,17/11, FP 26/11).

Following the work stoppage at *A & P*, the **Quebec food industry was hit by strikes at the Steinberg and Provigo chains in October and November**. After an 11-day strike beginning on November 3, the 7,500 workers at 97 *Steinberg* stores accepted the offer of management, which called for a wage freeze for regular employees in the first year of the agreement, a 4 per cent raise in the second year and an extension of the workweek from 37 to 38 hours. Part-time employees, however, did not do so well: their wages were cut by between 25 and 33 cents an hour in the first year and, like their full-time counterparts, they will receive a 4 per cent increase in the second year. The chairman and chief executive officer of *Steinberg*, Melvyn Dobrin, stated that the 11-day work stoppage cost the company about \$36 million, adding to



the \$20 million loss incurred during the price war last spring. Mr. Dobrin pointed out, however, that the concessions made by the workers in this agreement will enable *Steinberg* to increase its market share, which fell from 30 to 20 per cent in 1983 as well as its financial position. It is interesting to note that the disputes in the large food chains led to an increase in the number of consumers shopping at *Métro-Richelieu*, which now holds about 25 per cent of the Quebec food market. Moreover, small independents and other retailers found their stores full of shoppers, which caught them somewhat by surprise. Meanwhile, settlements have not been reached in the strikes by *A & P* employees in Quebec and *Provigo's* 2,200 workers, which began on September 28 and October 20 respectively (LeD 2,25,29,31/10,5,14,19/11, GM 1,18,25,28/10; 4,19/11, FT 24/11).

**The "Canada Tomorrow" conference**, held in the second week of November, dispelled little of the mystery surrounding technological change in Canada, according to commentators. The seminars and discussions were reportedly rather abstract, and controversial issues were avoided, and there was also a lack of enthusiasm among some of the 700 participants. For example, Heather Menzies, author of "Women and the Chip", complained that the underprivileged of technological change – women, young people entering the labour force and people with little education – were not mentioned in the discussions. Despite predictions of a higher standard of living and the creation of more, better-paid jobs than those that were lost, Mrs. Menzies and other observers stated that people whose job security is threatened by technological change have a right to expect governments and technocrats who are planning for the future to make special efforts to retrain these people and enable them to share in the benefits of high technology (GM 11/11).

A survey conducted by the consulting firm Public Affairs International has shown once again that, despite encouraging predictions concerning technological change, the people most seriously affected – such as low-income workers with little education and workers over 50 – are depending on governments to provide job security or training and development opportunities. There is also a tendency for people with uncertain futures to be more receptive to unionism, says the Ontario Regional Director of the Canadian Labour Congress Ralph Ortlieb, because they feel they have to join forces to influence government policy in this area. The survey also demonstrated that Canadians are becoming more positive in their attitude toward technological change, as the proportion of people interviewed who thought that high technology would help

strengthen the Canadian economy rose steadily from 41 per cent in 1980 to 49 per cent in 1982 and 54 per cent in the summer of 1983. In addition, while the poor remained somewhat apprehensive, people already affected by technological change along with high-income workers and professionals appear better capable to adapt. According to a study presented at the conference by the economic forecasting firm Informetrica, the positive impact that technology will have on productivity will improve the Canadian competitive position in the long run, leading to faster economic growth and consequently more jobs, which will compensate for the jobs lost early in the process. The recommendations of the study focussed on the promotion of economic growth in order to accelerate the creation of new jobs (GM 14,24,26/10; 11,15/11).

Recently, the government of British Columbia entered the technology race. The provincial and federal governments have put together some \$19 million to be allocated in the form of subsidies and interest-free loans for the construction of a factory to produce integrated circuits and other small-scale articles. This program will generate about 1,150 jobs by the end of 1983. The initiative, part of the recovery strategy of the provincial government, is designed primarily to shift job creation from the traditional industries – mining, logging and fishing – to the more promising high technology sector (GM 10/9).

While the Toronto Stock Exchange was preparing to publish an index of high technology stocks toward the end of the year, a number of firms have already discovered how volatile some innovations can be. *Texas Instruments* stopped manufacturing its 99/4A home computer at the end of October after sustaining serious losses in earlier quarters (\$119.2 million in the second quarter of 1983 and \$110.8 million in the third quarter). This followed the bankruptcy of another personal computer manufacturer, *Osborne Computer*. Consumers and educational institutions that purchased these computers undoubtedly will be seriously affected by difficulties in obtaining spare parts or additional materials (software, printers and so on). A number of analysts believe that consumers will probably delay buying this type of computer until the market stabilizes, or will deal only with large firms such as *Apple Computer Inc.* and *IBM*. The latter may well benefit from these developments when it introduces its new PCjr home computer in early 1984 (NYT 31/10, 2/11, FT(C) 7/11, GM 4/11).

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### News Chronology

**Nov. 3** The 7,500 workers of the *Steinberg* food chain went on strike today. On November 14, an agreement was reached between the two parties.\*

**Nov. 14** A settlement was reached between the B.C. government and striking civil servants to end a two-week old labour dispute (LeD, GM 15/11).\*

**Nov. 15** The Finance Minister of Quebec, Mr. Parizeau, introduced a supplementary budget today.\*

**Nov. 18** The minimum wage in Ontario, the lowest in Canada, will increase from \$3.50 an hour to \$3.85 next March and \$4 in October. The increase is the first since 1981 and will affect about 200,000 workers (GM 18/11).

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\*For more details, see News Developments, Domestic.

### 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

## Glossary

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

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
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.
		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, 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.		
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

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Chart — 1

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

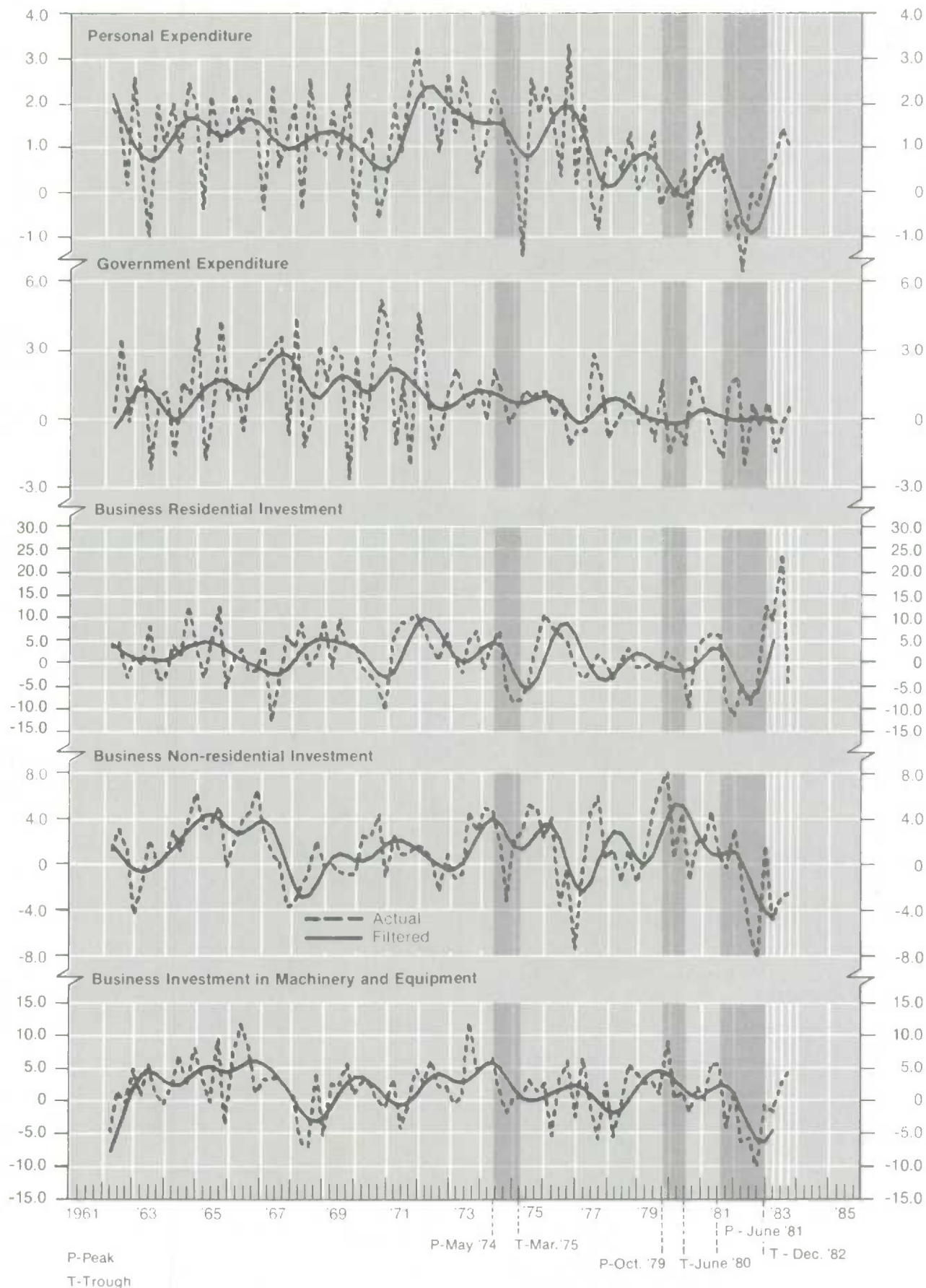




Chart — 2

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

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q3

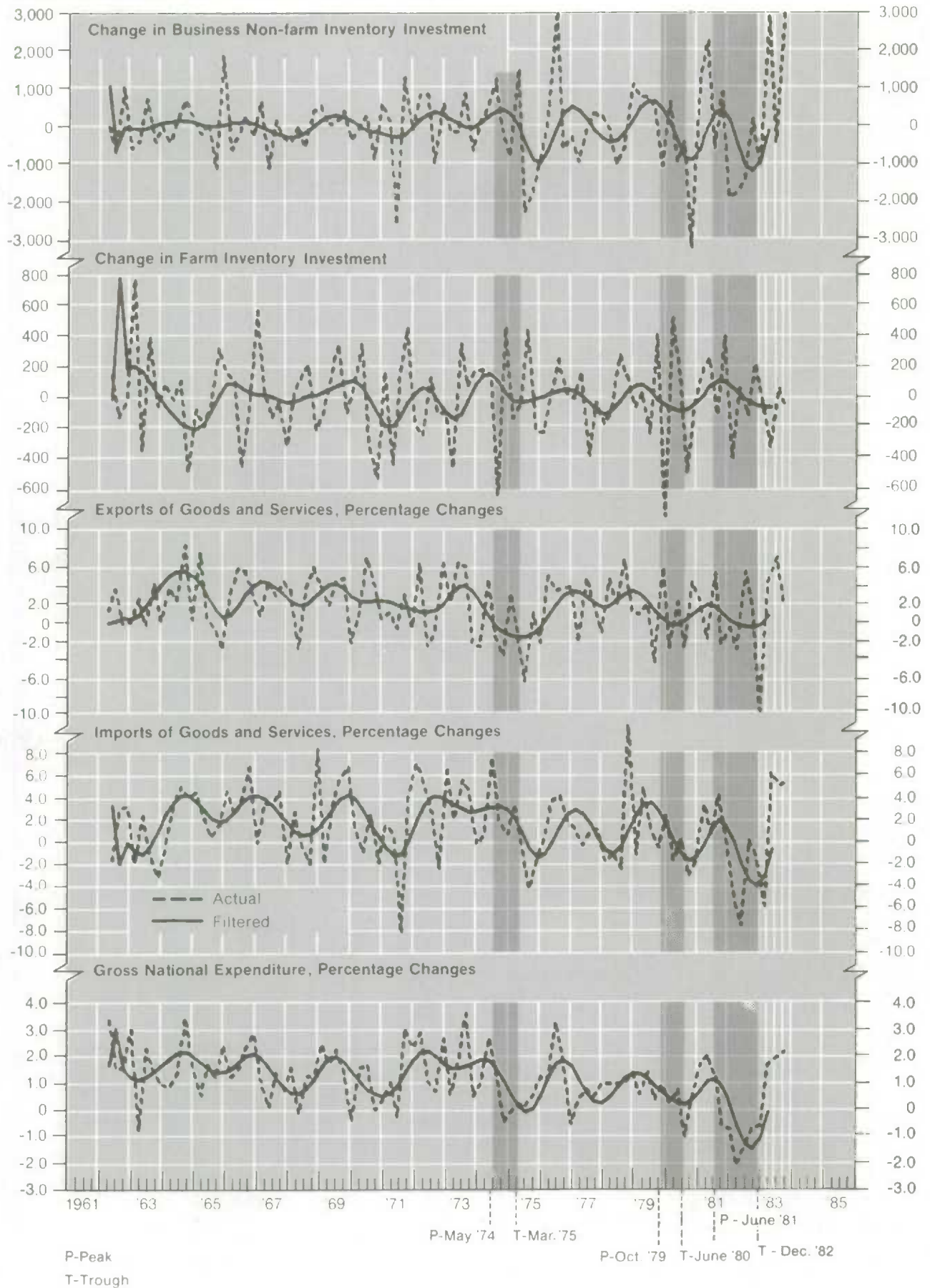
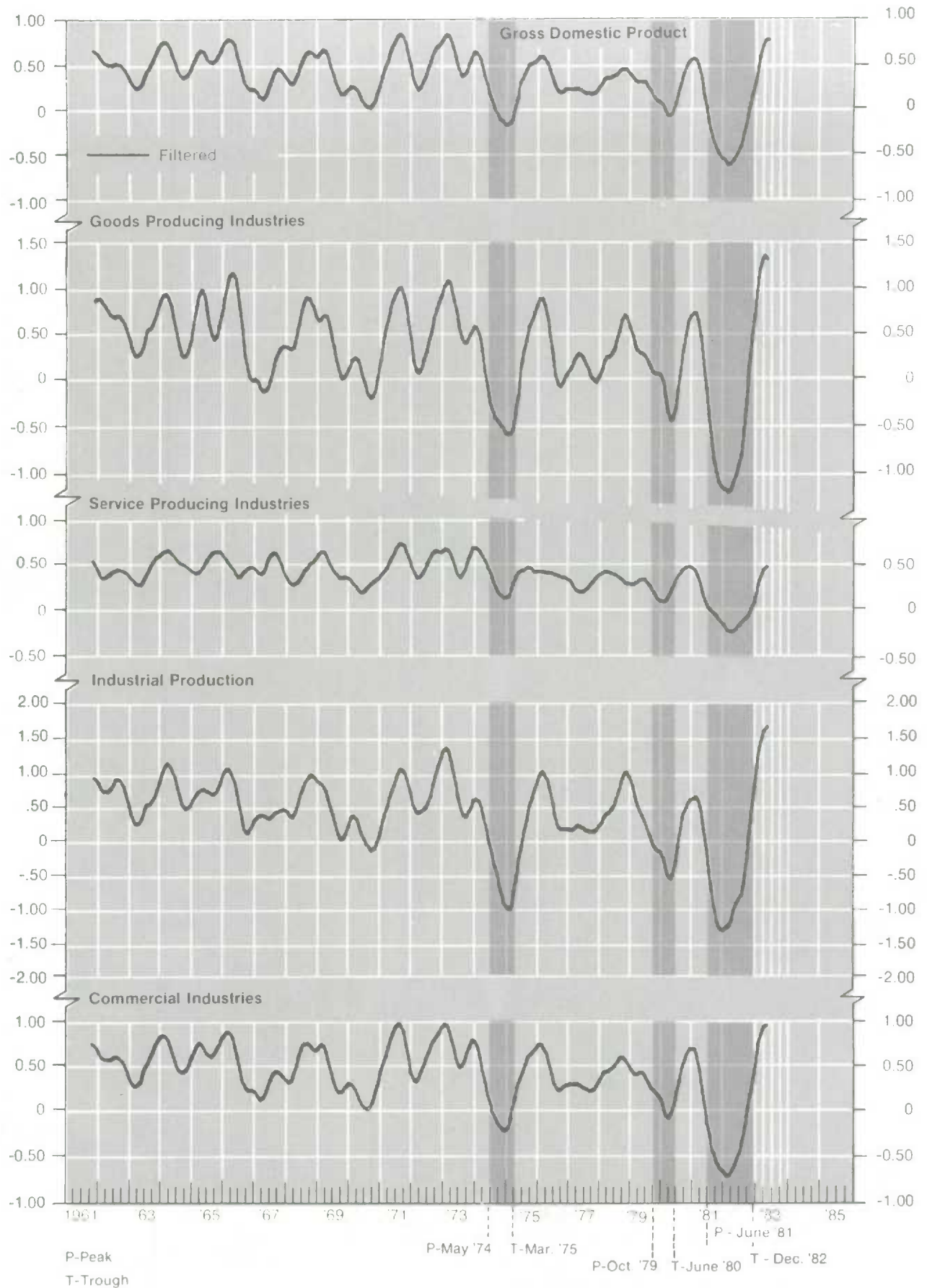


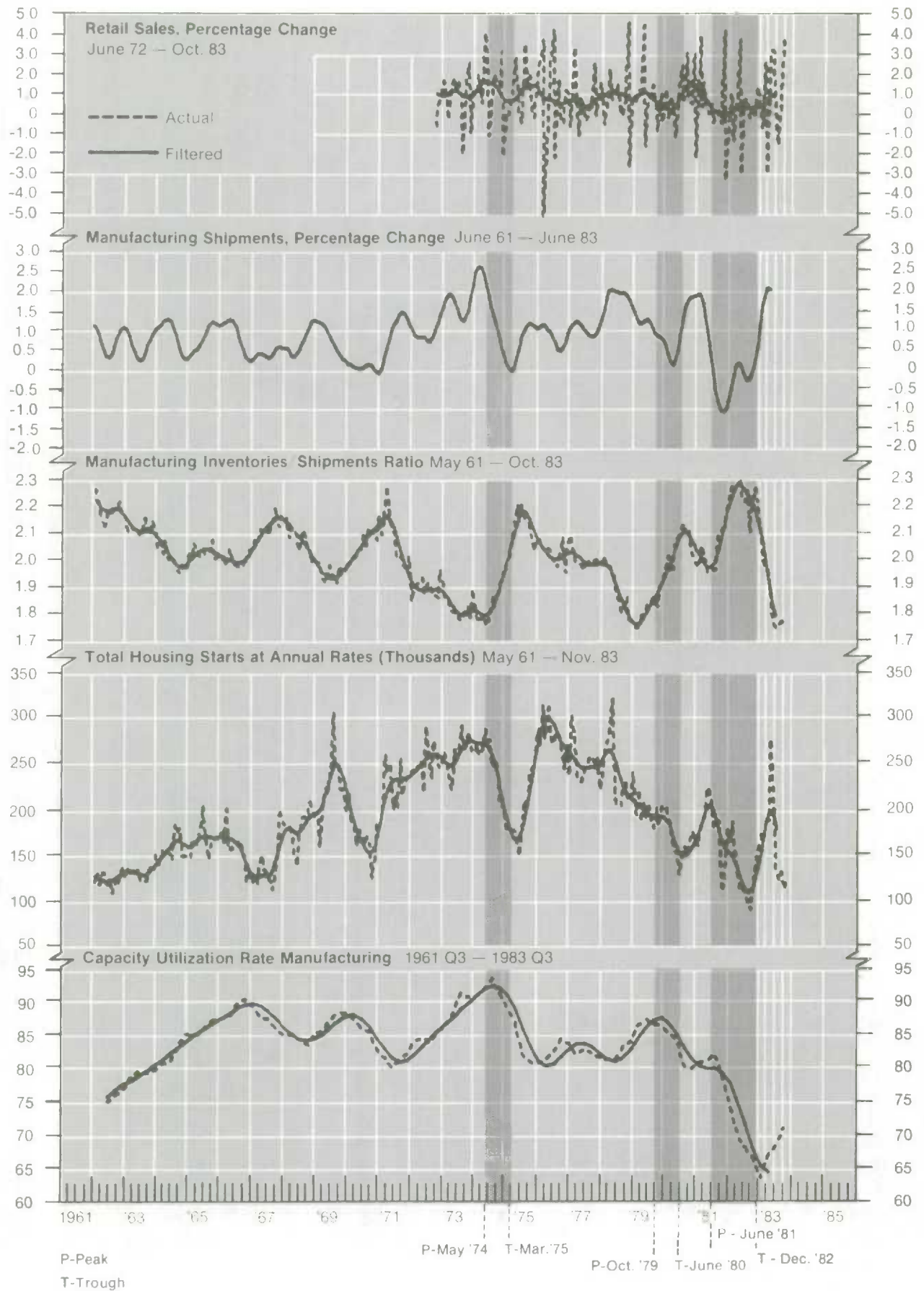
Chart — 3

# Real Output by Industry

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



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





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

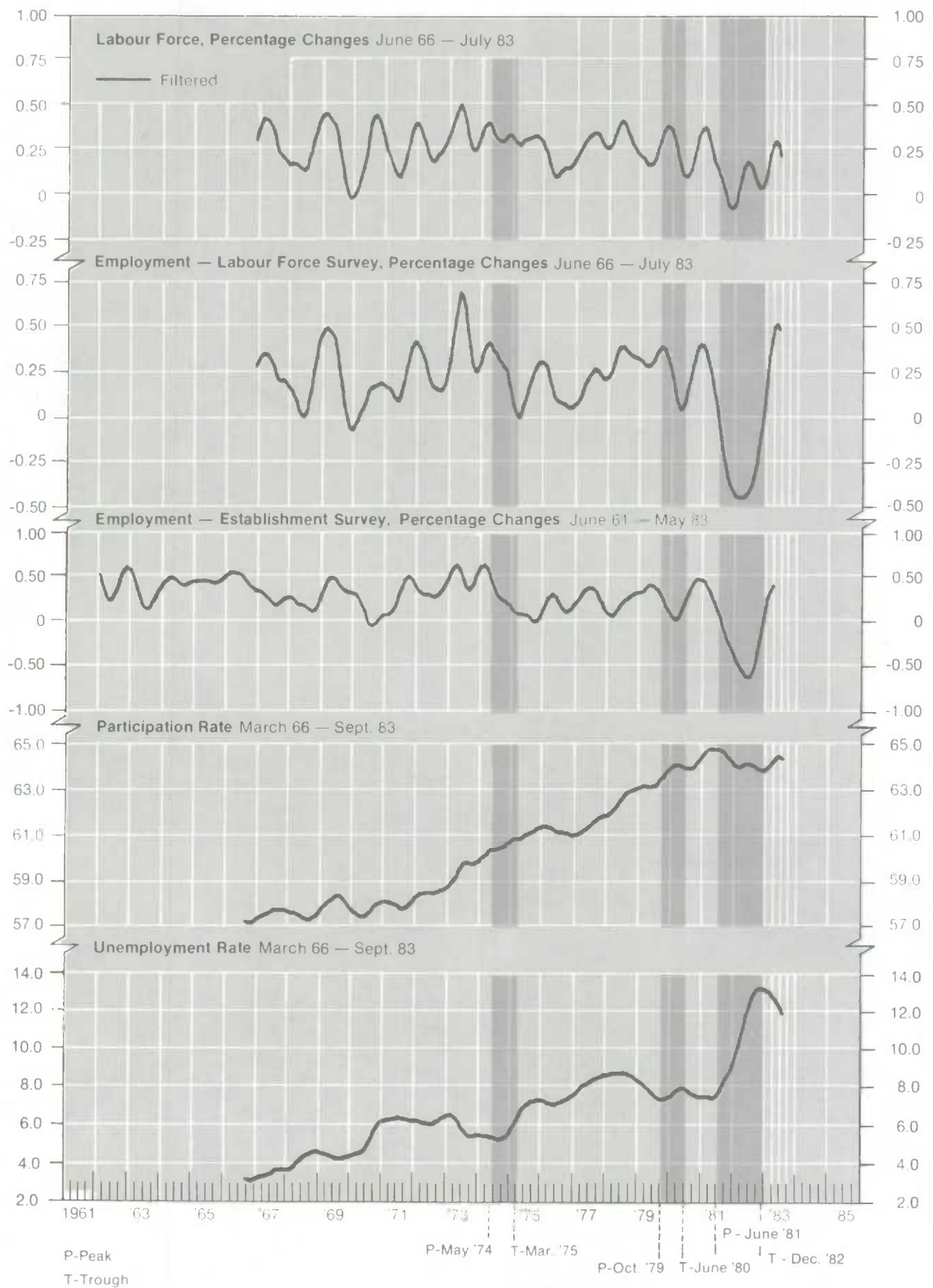


Chart — 6  
Prices and Costs

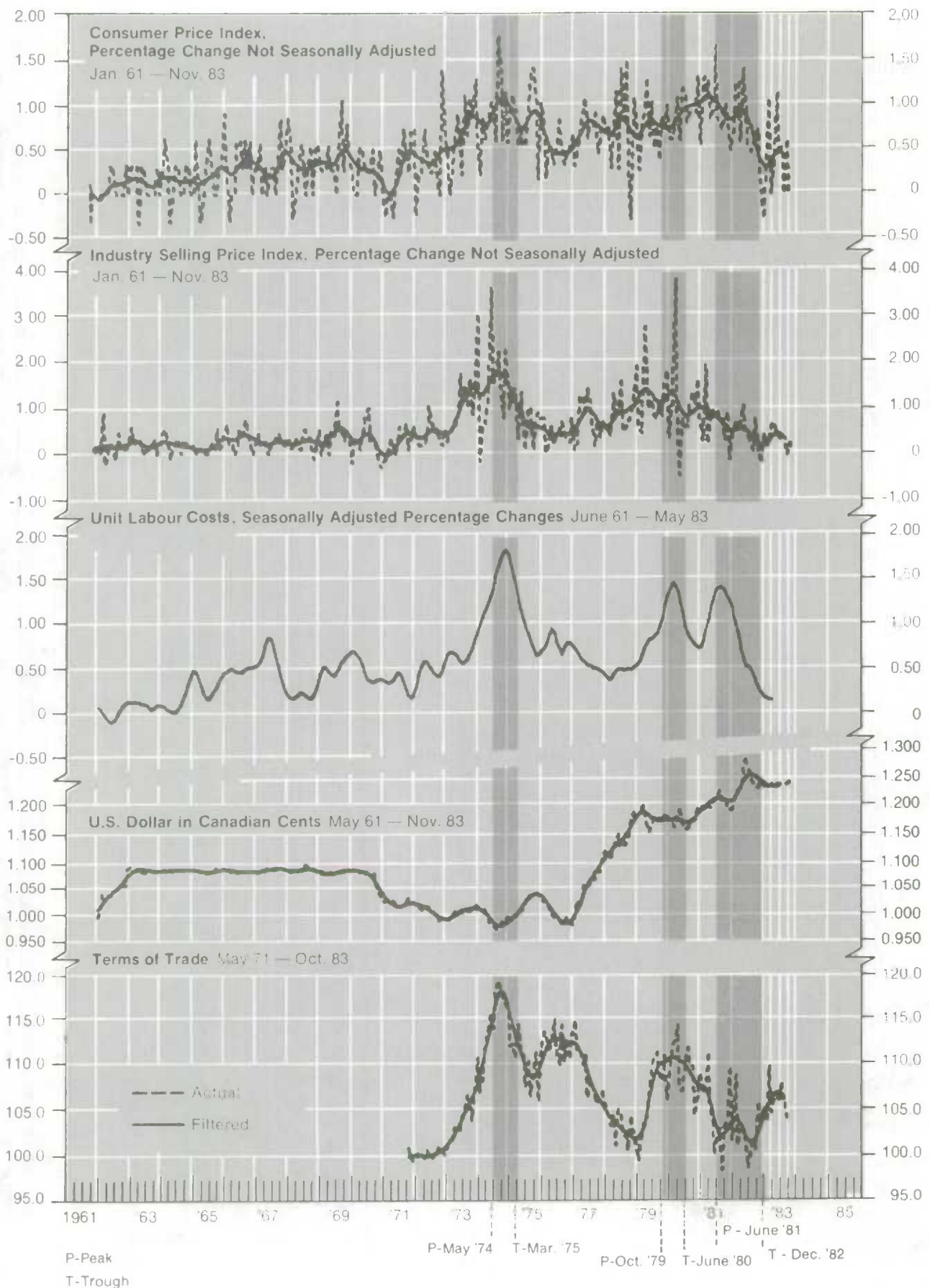


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

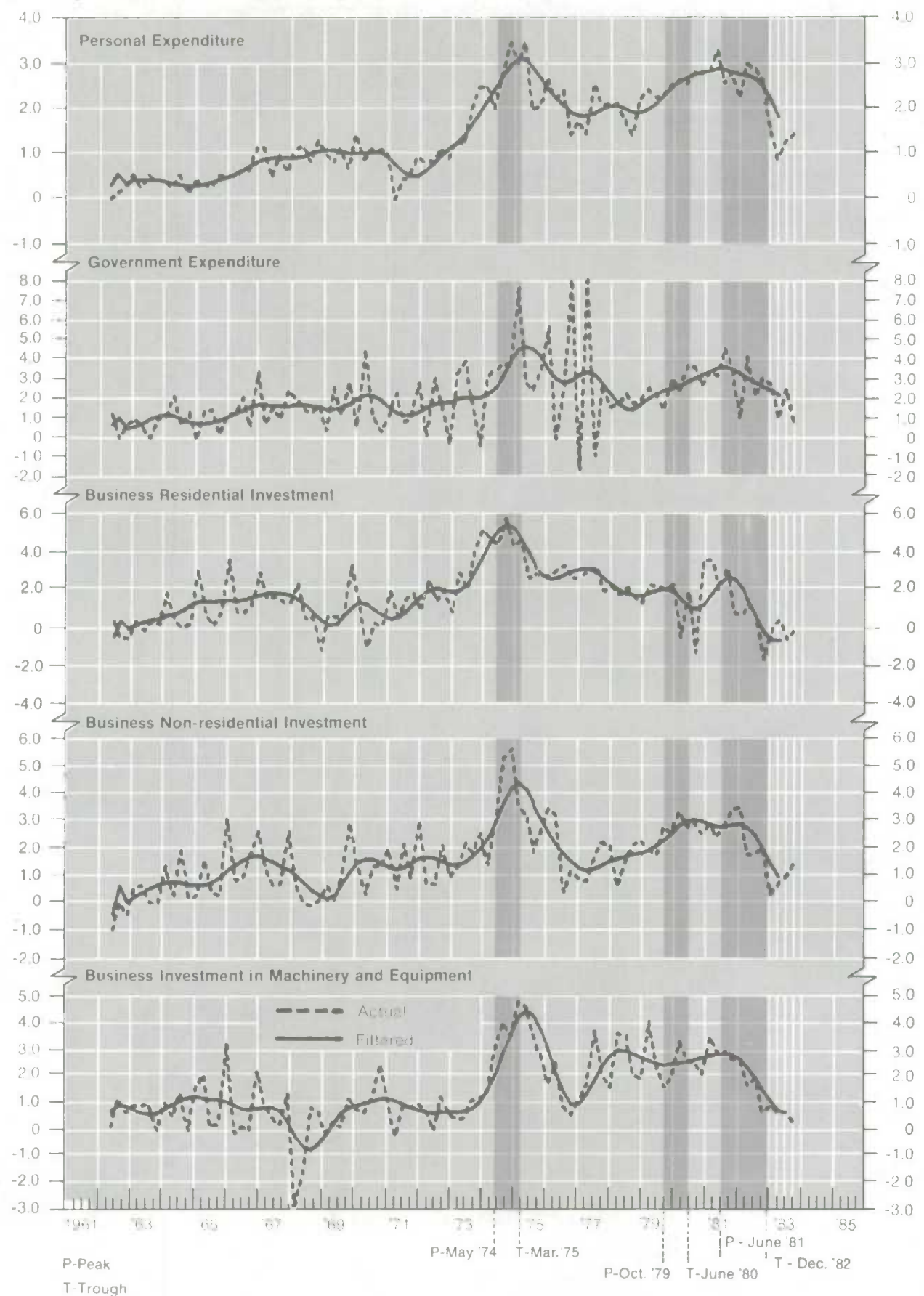




Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

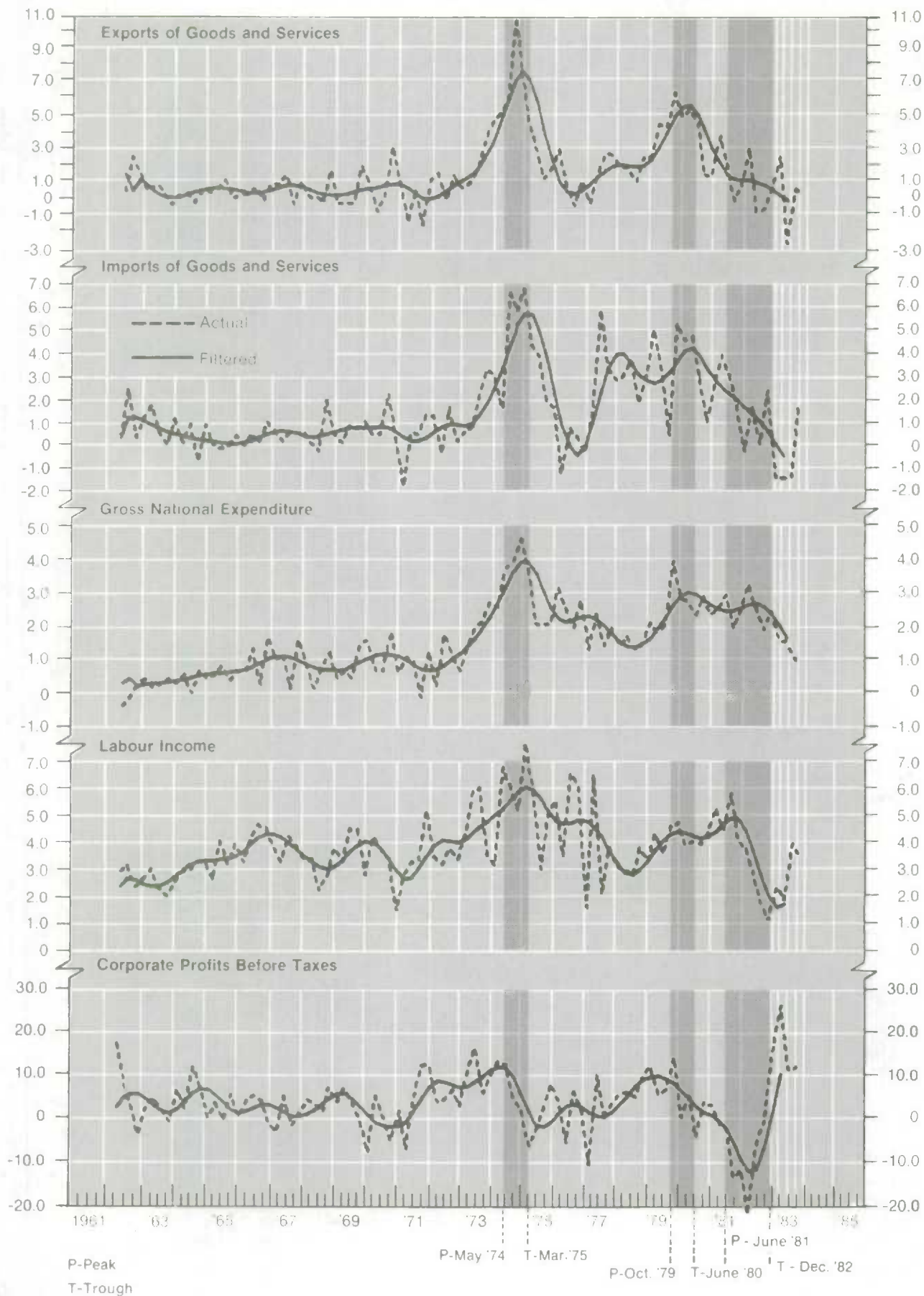


Chart — 9

**External Trade, Customs Basis**

(Percentage Changes of Seasonally Adjusted Figures)

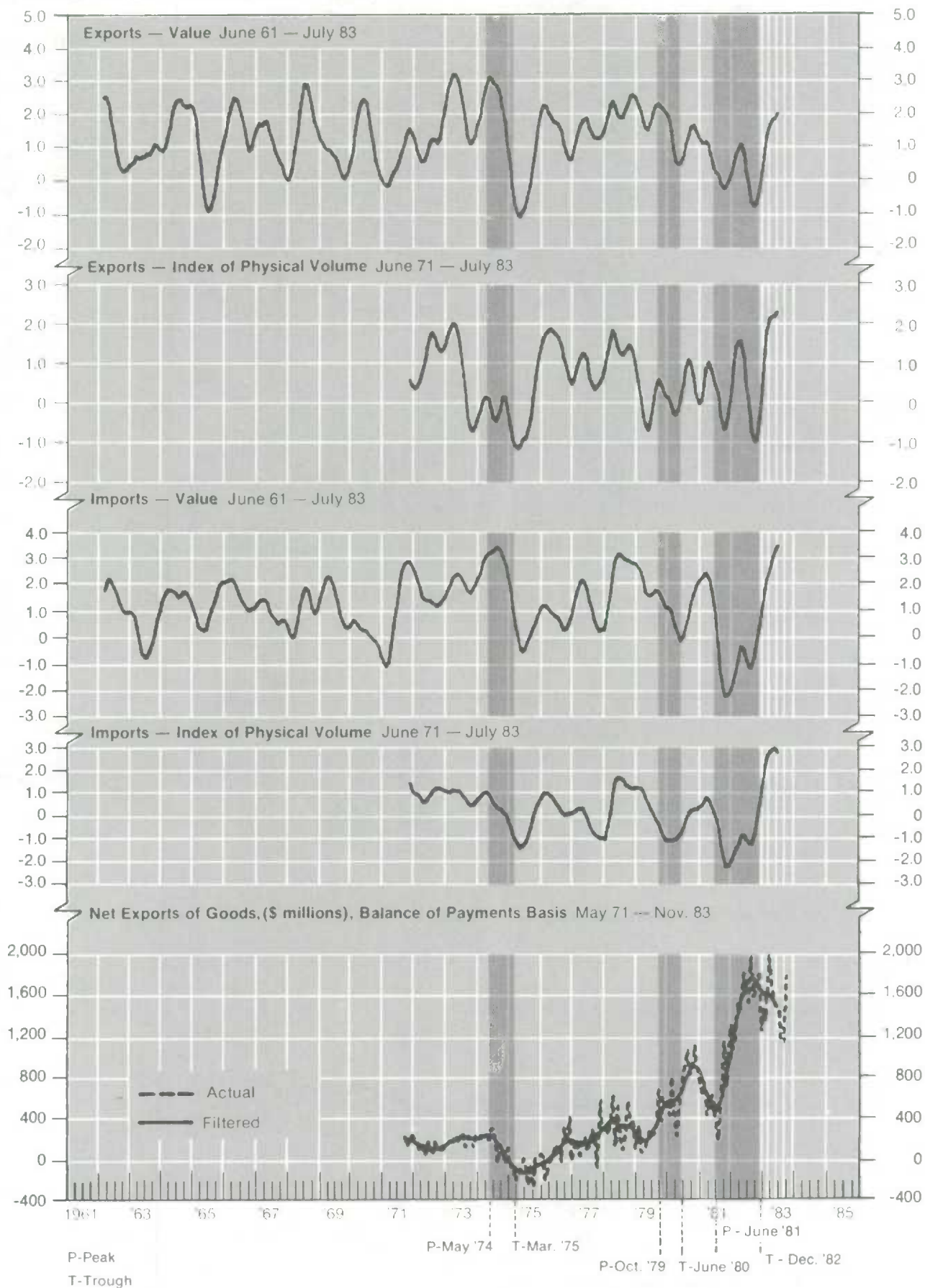


Chart — 10

**Canadian Balance of International Payments**

(Millions of dollars) 1961 Q2 — 1983 Q3

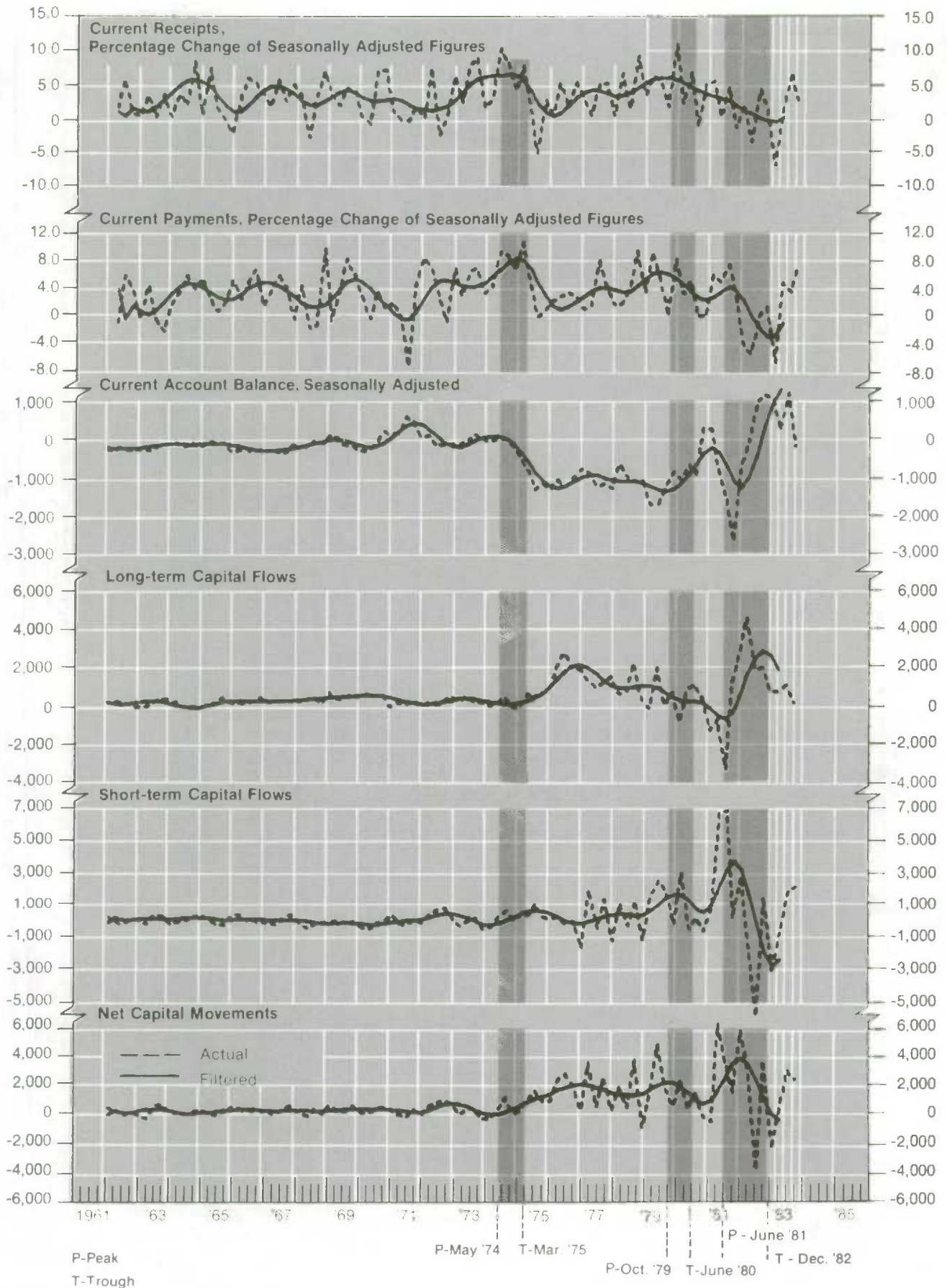
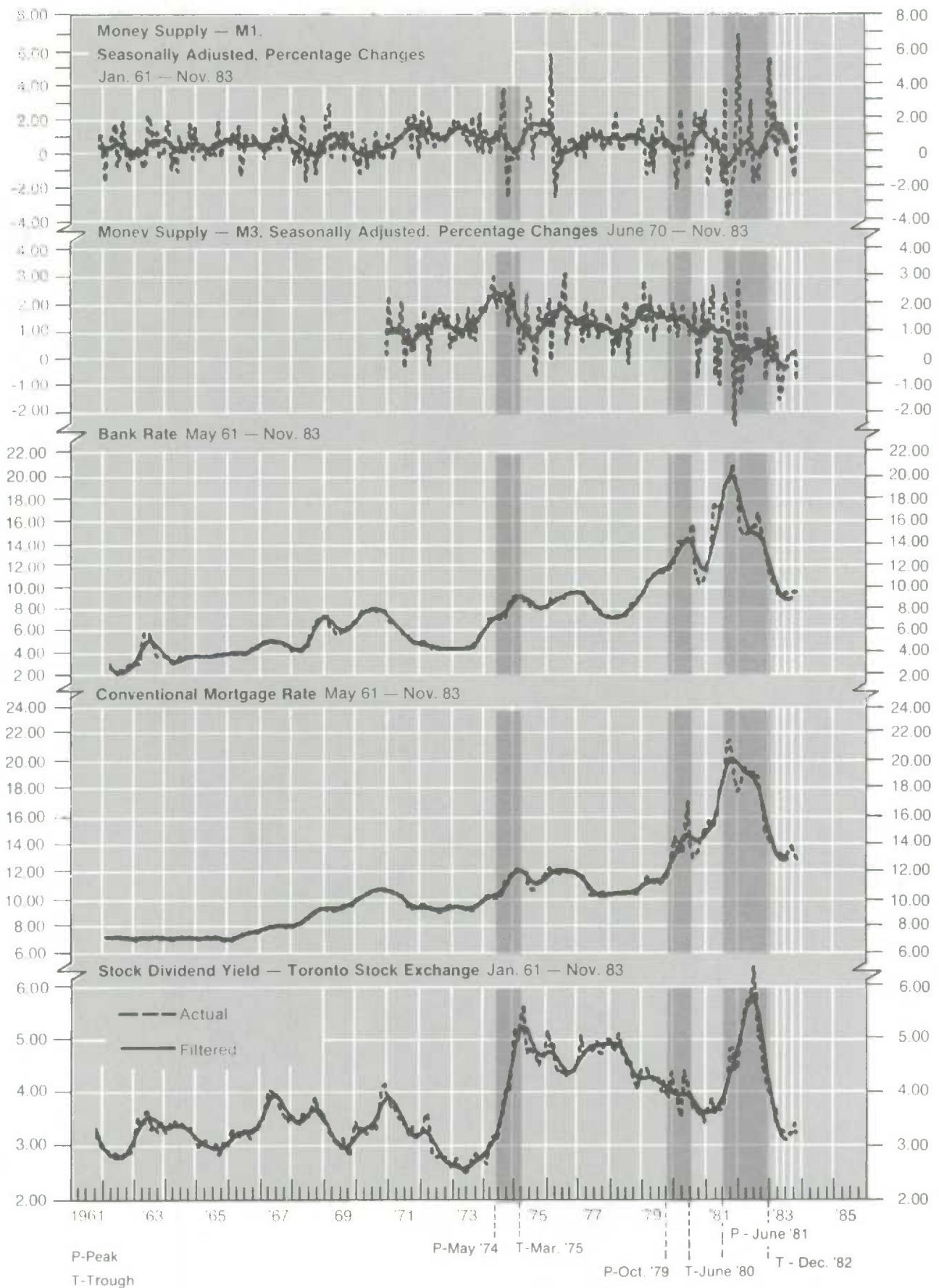




Chart — 11  
Financial Indicators



**Chart — 12**  
**Canadian Leading and Coincident Indicators Jan. 61 — Sept. 83**

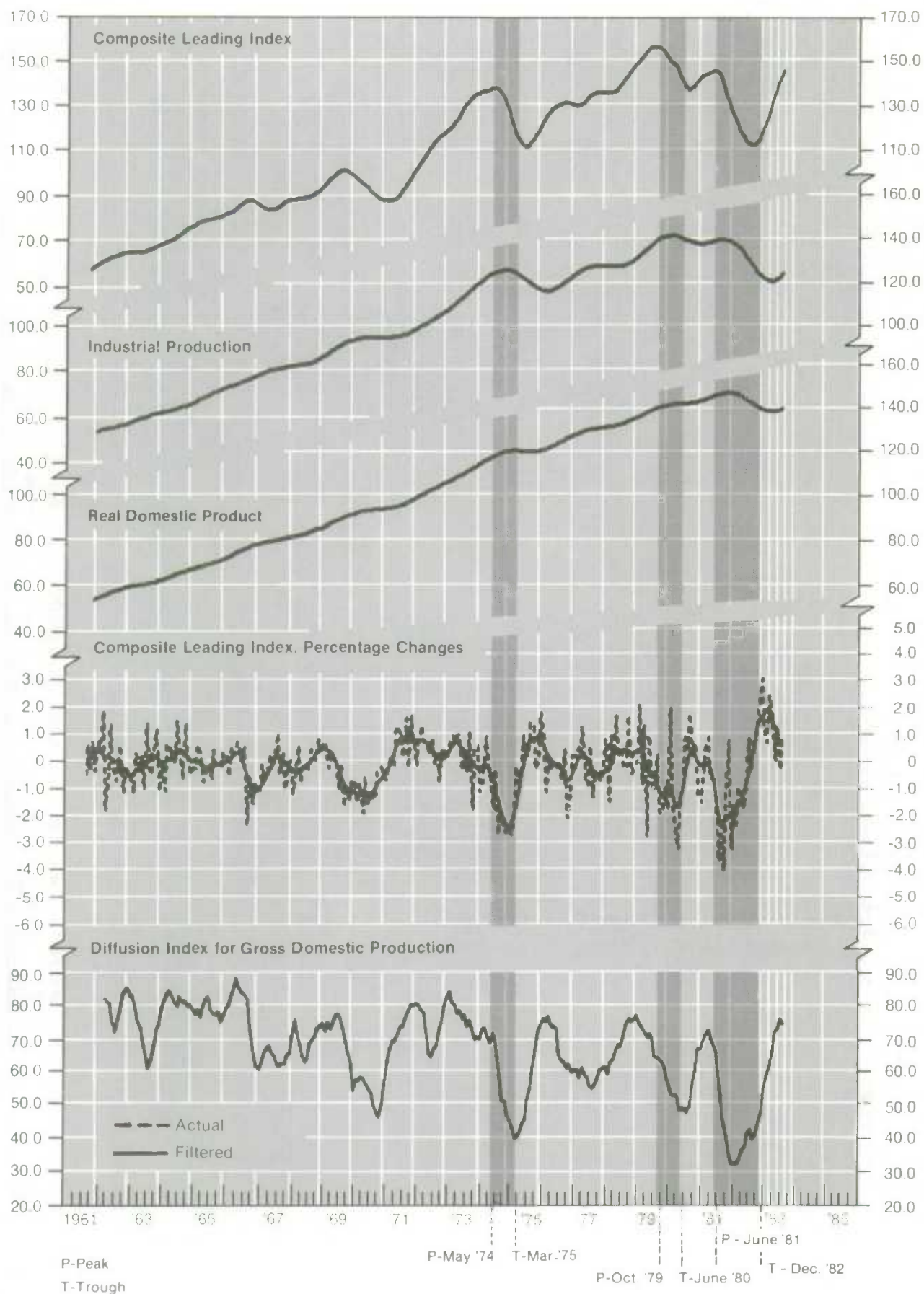
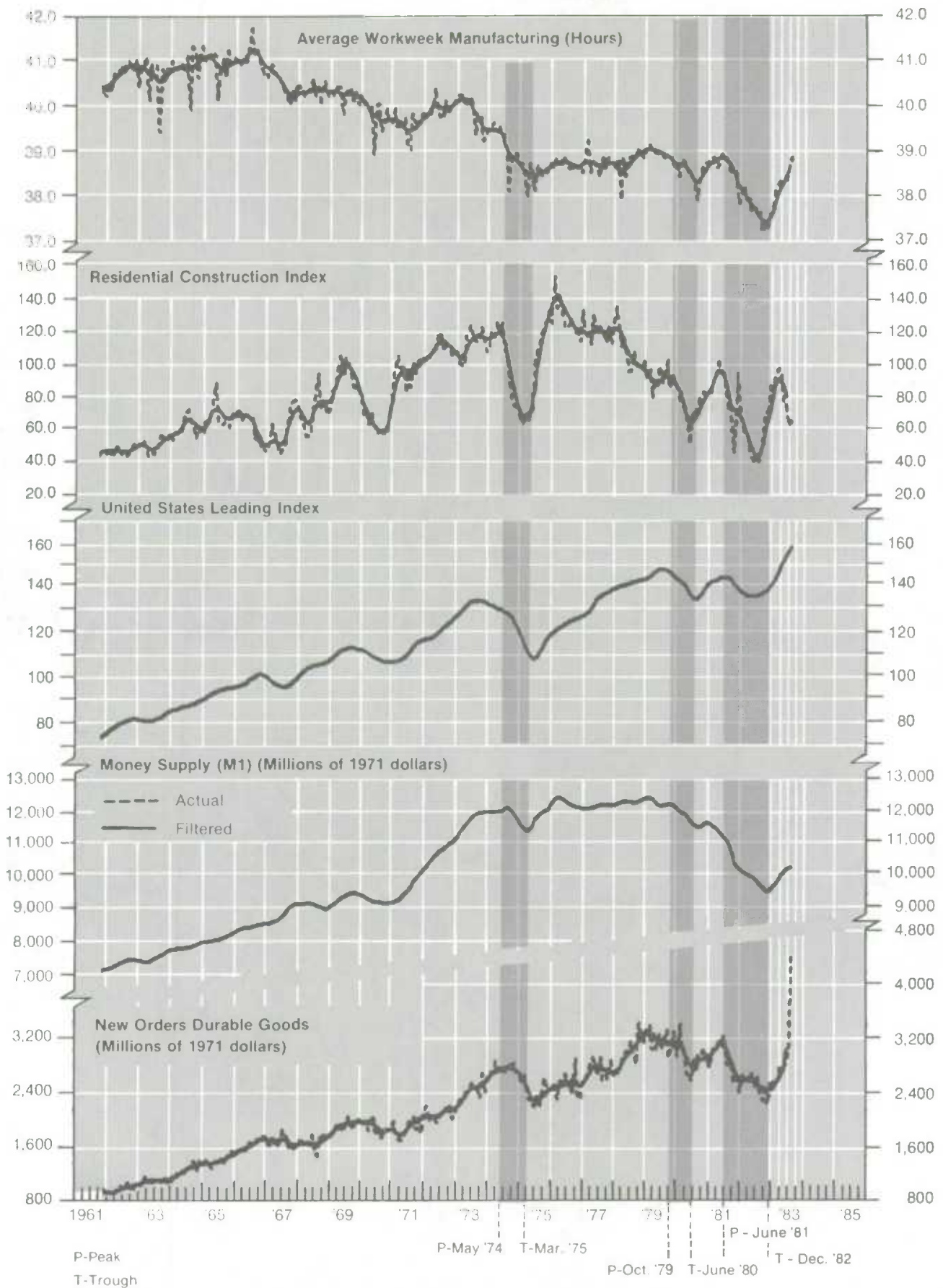


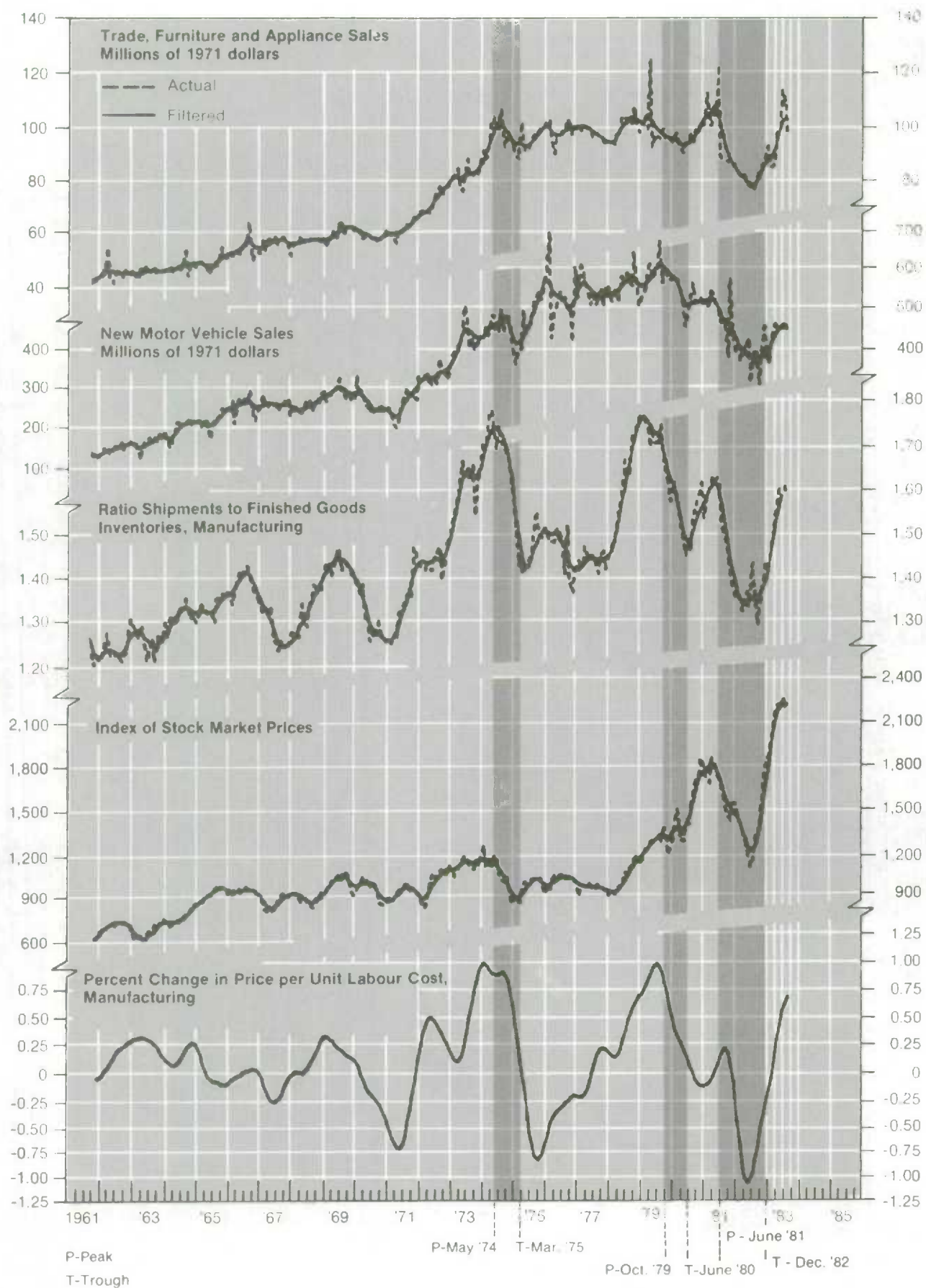
Chart — 13

Canadian Leading Indicators Jan. 61 — Sept. 83





Canadian Leading Indicators Jan. 61 — Sept. 82



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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	-5.8	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 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	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

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

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
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 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	4.2	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	1.9	2.7	1.3	3.0	3.4	1.7	4.9	2.0	1.0
III	1.8	1.9	3.2	1.1	4.4	6.0	2.6	7.9	2.2	-.1
1982 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	2.1	-.2
FEB	-.7	-.7	-.9	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	.9	1.0	.3	1.3	.5	.9	-.5	2.0	.7	2.1
APR	.4	.4	.7	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.9	1.8	.3	1.1	1.8	-.5	3.7	.9	.1
JUN	1.6	1.7	2.4	1.2	2.2	2.1	1.5	5.0	2.1	-.4
JUL	.3	.2	.5	.1	1.2	2.5	.7	-.1	.3	-.1
AUG	.1	.2	.2	.2	1.1	1.6	.9	.7	.1	.3
SEP	.3	.3	1.1	-.2	1.8	.7	1.3	8.4	.3	.0

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



DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.6	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-6	-17.0	-3.8	-11.4	2.22	37.5	130.4	-31.7	-13.2
1981 IV	1.6	1.2	2.6	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.1	-2.5	-3.6	2.26	37.8	169.7	-24.0	-7.1
II	2.0	1.5	2.6	.1	3.1	2.24	37.5	118.0	-22.9	-3.3
III	.6	.1	-7.4	.9	-4.1	2.19	37.3	96.3	.2	-4.2
IV	1.2	2.3	8.1	-4.9	-5.6	2.19	37.3	137.7	18.8	-3.6
1983 I	1.9	3.3	2.2	4.2	8.8	1.98	37.8	176.7	15.2	4.1
II	2.0	-3	17.7	6.9	11.2	1.81	38.2	221.0	-7.9	5.7
III	3.2	5.4	1.6	3.9	24.2	1.76	38.6	130.0	-5.3	2.7
1982 NOV	.0	1.8	26.6	1.2	15.5	2.21	37.2	137.0	5.1	.9
DEC	1.5	1.2	18.9	-5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	-3	-1.3	-17.7	3.5	13.8	1.99	37.6	174.0	8.8	3.9
FEB	-6	2.3	-4.0	1.2	3.8	1.97	37.9	171.0	-1.1	-9
MAR	2.8	4.9	20.1	-4	-4.4	1.97	38.0	185.0	2.1	.8
APR	-2.9	-11.5	7.5	3.4	7.4	1.90	38.2	188.0	8.0	6.0
MAY	3.4	7.7	-3.0	4.5	10.0	1.79	38.2	275.0	-22.2	-1.8
JUN	3.3	9.0	1.5	.9	-3.4	1.75	38.3	200.0	-3.1	1.9
JUL	.9	-3.6	-1.6	1.0	4.9	1.75	38.4	135.0	5.5	1.5
AUG	-1.5	5.4	6.4	.4	3.6	1.77	38.7	123.0	.8	1.1
SEP	.2	-7.4	-3.1	1.5	43.6	1.77	38.7	132.0	.0	-8
OCT	4.2	2.7	2.5					112.0	5.4	
NOV								119.0		

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

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.5	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	2782
1981	3.4	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.3	-9.2	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 IV	-.2	-1.2	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.1	-3.2	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.5	-3.7	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.7	-2.7	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.7	-3.9	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.5	1.7	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II	1.0	3.7	1.4	1.3	64.4	56.4	12.4	20.9	9.7	713
III	.6	1.7	1.3	.5	64.5	57.0	11.7	19.3	9.2	781
1982 NOV	-.2	-.9	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.4	-.9	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.3	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.4	.9	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.7	2.1	.3	.4	63.9	55.9	12.6	21.3	9.9	251
APR	.1	1.3	.6	.5	64.2	56.1	12.5	21.5	9.7	243
MAY	.4	.6	.6	.5	64.4	56.4	12.4	21.1	9.6	228
JUN	.1	.6	.5	.3	64.5	56.6	12.2	20.1	9.7	242
JUL	-.3	.6	.6	.3	64.7	56.9	12.0	19.7	9.5	257
AUG	.6	.7	.1	-.1	64.5	56.9	11.8	19.4	9.3	248
SEP	.9	.1	.4	-.1	64.4	57.1	11.3	18.9	8.9	276
OCT			-.2	-.4	64.0	56.9	11.1	18.5	8.8	
NOV			.2	.2	64.1	57.0	11.1	18.8	8.7	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(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	85.36	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	10.1	107.6	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	11.9	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	2.6	-1.5	3.3	83.81	1.3	-1.7	1.6	2.8	107.3	273.2
1982 I	2.6	1.8	2.7	82.72	1.4	.8	1.9	2.8	106.8	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.8	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	.9	107.3	297.9
II	1.4	2.2	1.2	81.23	1.5	4.5	3.1	2.1	107.7	300.9
III	1.6	.9	1.8	81.11	.9	1.9	1.2	1.6	108.2	302.6
1982 NOV	.7	.3	.8	81.55	-.3	1.8	1.0	.8	106.3	298.2
DEC	.0	-.4	.2	80.76	.3	.5	.0	1.9	106.0	303.8
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.4	-1.0	107.7	295.7
FEB	.4	.6	.3	81.48	.3	.2	.1	.3	106.7	298.1
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	107.4	299.9
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	107.2	300.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	107.4	301.4
JUN	1.1	.2	1.4	81.16	.3	1.3	.3	.8	108.6	301.5
JUL	.4	.6	.4	81.14	.4	.1	-.4	.2	108.2	302.6
AUG	.5	-.1	.6	81.06	.3	-.5	-.1	.8	108.2	302.0
SEP	.0	-1.0	.3	81.14	-.1	-.9	-.3	.4	108.1	303.4
OCT	.6	1.1	.4	81.18	.2		-.1			
NOV				80.86						

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	4.8	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	11.6	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		2.6	4.3	10.1
1981 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	2.6
II	1.5	1.4	3.1	3.7	.8	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	.1	1.4	.5	.7	.6		-2.5	-1.4	1.6
II	.7	1.1	1.6	1.6	-.6	1.0	.6		.6	-1.4	1.0
III	.8	.7	1.7	1.8	.1	1.4	.3		.2	1.8	1.1

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	100.3
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.4	11.3	-.7	4034	105.7
II	8.7	12.0	-2.8	6.9	10.1	-3.0	5251	106.8
III	1.3	-1.1	1.7	8.6	6.6	1.9	4074	105.8
1982 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	5.4	3.4	1240	103.7
FEB	6.2	7.5	-1.6	1.5	8.9	-6.9	1449	109.6
MAR	-4.2	-.2	-3.9	-4.1	-4.9	.9	1345	104.4
APR	10.8	10.2	1.6	8.9	9.0	.0	1986	106.3
MAY	-1.1	-.4	-1.8	.3	2.6	-2.2	1710	106.5
JUN	-.9	-1.1	.0	.8	-.2	1.0	1555	105.5
JUL	-.3	-2.4	3.3	.5	-.2	.7	1481	108.3
AUG	3.9	3.2	.2	9.2	6.2	2.8	1424	105.4
SEP	-.1	3.3	-3.3	3.3	5.2	-1.8	1169	103.6
OCT	2.8	2.1	.9	2.2	.6	1.6	1107	103.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-005, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-8931	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 IV	2618	-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	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

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 IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-185	-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	1355	-352	808	169	-776	1194	0	575
II	380	-550	1643	-468	1064	1849	1728	-3680	0	181
III	-125	-550	1412	-34	153	89	2061	-2394	0	264

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 59-001, STATISTICS CANADA.

DEC 14, 1983

TABLE 10

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## 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	4.0	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	3.0	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	6.3	2.7	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 NOV	.0	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.3	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	12.88	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	.1	.2	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-1.4	-.2	.4	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	1.3	-.4	-1.0							

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.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	132.8	- 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	- 1.85	37.82	57.6	135.14	9975.5
JUL	113.99	111.7	- 1.44	37.74	53.1	135.33	9915.2
AUG	112.95	113.6	- .91	37.68	49.2	135.57	9825.8
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	139.66	9810.9
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	37.66	85.1	146.53	9921.3
MAY	132.12	141.5	3.14	38.02	90.6	149.05	10030.4
JUN	135.86	142.4	2.83	38.15	91.9	151.63	10119.1
JUL	139.38	145.8	2.59	38.26	90.6	154.03	10191.8
AUG	142.34	148.0	2.12	38.40	86.3	156.09	10242.0
SEP	144.88	148.4	1.79	38.52	81.3	157.89	10270.8

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 \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
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	1570.8	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.8	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	81670	406147	1.35	1338.0	- .96
JUN	2553.0	80668	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	384888	1.36	1222.2	- .80
OCT	2486.3	78537	374912	1.36	1260.1	- .86
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	388994	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	2445.8	87533	408951	1.42	1899.8	.15
MAY	2500.8	89181	424265	1.45	2003.9	.31
JUN	2559.3	91449	438718	1.49	2082.8	.45
JUL	2623.0	95701	449869	1.53	2136.9	.56
AUG	2708.5	99799	459638	1.56	2172.7	.64
SEP	2987.6	101864	464967	1.58	2197.1	.69

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	MANUF- ACTURING 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	6.1	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	5.0	4.4	5.9	1.2	1.7	9.4	1.2	10.8	2.2	6451.0
1982 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	3568.1
FEB	.5	-.1	6.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
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	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187.2
SEP	1.3	1.6	-13.5	1.3	.4	9.3	.4	11.0	.1	5806.6
OCT	.8		-2.7		.0	8.8	.4	11.0	.2	8965.8
NOV								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	-.83	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	438	33.90
MAR	142.27	141.7	.23	-.93	39.94	121.1	133.27	104.4	424	34.13
APR	142.78	144.6	.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	136.8	-.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	-.61	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	29.68
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	140.9	.67	.93	38.95	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	568	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	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	154.03	158.2	1.58	.57	39.92	114.1	161.61	132.7	441	33.11
AUG	156.09	158.9	1.34	.44	40.07	114.5	164.18	136.2	421	33.99
SEP	157.89	160.5	1.15	1.01	40.25	115.1	166.08	136.2	405	34.67
OCT	159.47	161.8	1.00	.81	40.41	116.2	167.41	135.7	394	35.16

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 (4 SERIES) (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	789.8	.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	-1.42
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	12.08	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	-4.56	1.39	1.36	51	136.98	140.8	1.03	.72
AUG	13.59	890.8	-.35	1.39	3.41	53	138.29	140.6	.95	-.14
SEP	13.91	893.5	4.43	1.32	4.31	55	139.69	143.0	1.01	1.71
OCT	14.31	895.2		1.20		58	141.15	144.5	1.05	1.05

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	3657	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	28928	4166	14323	-3917	271601	40780	356600
1981 IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3518	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	212232	28400	-3036	30560	3932	15344	-1832	287896	40020	373688
II	218336	31288	-3152	30156	3944	15960	-3576	295288	42764	384620
III	223540	34568	-3112	31396	4016	15864	-2540	306164	42996	396740

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	8.9	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	7.6	5.2
1981 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	.8	24.1	-7.0	17.5	1.2	.5	72	4.4	-3.1	3.2
II	2.9	10.2	3.8	-1.3	.3	4.0	-1744	2.6	6.9	2.8
III	2.4	10.5	-1.3	4.1	1.8	-.6	1036	3.7	.5	3.2

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	358600
1981 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	396	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	220480	80744	14540	25760	24608	-3332	-472	99556	-99524	373688
II	226424	82864	17888	25316	25248	-7824	-160	106608	-102972	384620
III	231964	84004	16976	25060	26356	2804	-376	108956	-110508	396740

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 IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	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	1.6	-3	9.5	-4.1	-1.2	11912	-856	1.5	4.6	3.2
II	2.7	2.6	23.0	-1.7	2.6	-4492	312	7.1	3.5	2.9
III	2.4	1.4	-5.1	-1.0	4.4	10628	-216	2.2	7.3	3.2

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130382
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	-3354	100	33152	-33072	130069
1981 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	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82040	23036	5096	9284	9244	-1500	-140	32708	-33376	130452
II	83220	23048	6300	9032	9424	-1916	-76	34828	-35012	132864
III	84088	23208	5976	8816	9812	1080	-128	35512	-36900	135548

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
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 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	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

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

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
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	2.8	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	3.7
1981 IV	-1.8	-1.9	-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	.8
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	4.2	4.7	.1	1.8	1.9	-.1
II	1.8	1.9	3.0	2.7	3.1	1.3	2.0	2.2	1.0
III	1.8	1.9	4.4	3.2	3.5	1.1	2.2	2.3	-.1
1982 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	4.9	.3	2.1	2.2	-.2
FEB	-.7	-.7	-.1	-.9	-1.0	-.6	-.6	-.6	-.3
MAR	.9	1.0	.5	.3	.5	1.3	.7	.8	2.1
APR	.4	.4	1.1	.7	.9	.1	.4	.5	-.2
MAY	.8	.8	1.1	1.8	1.9	.3	.9	.9	.1
JUN	1.6	1.7	2.2	2.4	2.6	1.2	2.1	2.2	-.4
JUL	.3	.2	1.2	.5	.6	.1	.3	.3	-.1
AUG	.1	.2	1.1	.2	.3	.2	.1	.2	.3
SEP	.3	.3	1.8	1.1	1.1	-.2	.3	.3	.0

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			CONSTRUCTION
					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 IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.4
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	-.8	15.8	5.0	1.7	6.3	9.1	3.7	1.0
II	-2.3	5.0	1.2	4.9	2.5	3.4	1.7	3.7
III	-.8	22.1	-12.8	7.9	4.2	6.0	2.6	-2.4
1982 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	-1.5	.8
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	.2	24.9	-6.1	-.3	6.6	10.8	3.1	1.3
FEB	-.1	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.7
MAR	-2.0	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	-1.3	-.1	-3.8	-.6	1.4	1.4	1.5	-.1
MAY	.4	3.1	13.0	3.7	.6	1.8	-.5	5.1
JUN	.1	4.2	10.2	5.0	1.8	2.1	1.5	4.2
JUL	-.6	7.1	-17.5	-.1	1.6	2.5	.7	-2.4
AUG	-1.1	14.2	-8.5	.7	1.2	1.6	.9	-6.2
SEP	.9	1.0	3.7	8.4	1.0	.7	1.3	-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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND 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	-7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.6	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 IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982 I	-1.6	-4.3	2.2	-1.6	-2.9	-1.0	.4	-3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-2	-.9	-1	.6
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
III	2.5	3.4	3.2	1.5	1.7	1.4	.5	1.0	-.3
1982 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	-1.6	.1	.4
1983 JAN	1.1	1.6	1.0	.6	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	2.3	6.3	.4	.3	-.5
JUL	-.4	-.5	-.1	.3	5.3	-2.9	.2	.5	-.4
AUG	2.2	3.6	.4	-2.7	-7.0	.3	.4	.3	.6
SEP	.4	1.5	1.5	-.6	.8	-1.5	-.7	.2	.1

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	68944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69660	34324	35336	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33836	63341	29614	33726	86670	77848	8922
1981 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	16847	7406	8441	21085	18669	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16203	7626	8577	16160	7553	8607	20151	17998	2154
II	16800	7993	8807	16824	8008	8816	20117	17905	2212
III	17344	8370	8974	19144	10173	8971	22210	18987	2223
1982 SEP	5345	2561	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	5445	2606	2839	5436	2587	2849	6721	6013	708
FEB	5387	2515	2872	5409	2528	2881	6743	6025	718
MAR	5371	2505	2866	5315	2439	2876	6687	5959	728
APR	5502	2594	2908	5489	2570	2920	6675	5935	740
MAY	5610	2682	2928	5667	2743	2924	6731	5995	736
JUN	5688	2717	2971	5668	2696	2972	6711	5975	736
JUL	5723	2762	2961	5743	2779	2864	6732	5992	740
AUG	5782	2756	3005	5896	2981	3015	6867	6217	750
SEP	5860	2851	3008	7405	4413	2982	8512	7778	733

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 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	9.7	2.5	6.2	9.7	3.3	7	-1.2	4.3
II	3.7	4.8	2.7	4.1	6.0	2.4	4	3	1.1
III	3.2	4.7	1.9	13.8	27.0	1.8	26.8	30.2	7.4
1982 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	6.6	12.4	1.7	10.6	21.2	2.5	-2	-4	1.5
FEB	-1.1	-3.5	1.2	-5	-2.3	1.1	3	2	1.3
MAR	-3	-4	-2	-1.7	-3.5	-2	-8	-1.1	1.5
APR	2.4	3.5	1.5	3.3	5.4	1.5	-2	-4	1.6
MAY	2.0	3.4	7	3.2	6.7	2	8	1.0	7.6
JUN	1.4	1.3	1.5	0	-1.7	1.6	-3	-3	1
JUL	6	1.7	-3	1.3	3.1	-3	3	3	5
AUG	7	-2	1.5	4.4	7.3	1.7	3.5	3.7	1.4
SEP	1.7	3.5	1	23.5	48.0	-8	22.2	25.1	-2.2

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 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	11018	5650	5368	2.06	2.25	1.90
II	10764	5570	5194	1.94	2.10	1.79
III	10964	5693	5271	1.88	2.02	1.75
1982 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	11221	5761	5460	2.06	2.21	1.92
FEB	11162	5711	5451	2.07	2.27	1.90
MAR	11018	5650	5368	2.05	2.26	1.87
APR	10982	5664	5317	2.00	2.18	1.83
MAY	10828	5559	5269	1.93	2.07	1.80
JUN	10764	5570	5194	1.89	2.05	1.75
JUL	10807	5600	5206	1.89	2.03	1.76
AUG	10828	5615	5213	1.88	2.04	1.73
SEP	10964	5693	5271	1.87	2.00	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 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	4080	2111	1969	2340	1501	839	4598	2039	2559
II	4034	2094	1940	2283	1493	790	4447	1983	2464
III	4062	2124	1937	2338	1532	806	4565	2037	2528
1982 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	4146	2148	1999	2361	1522	840	4713	2091	2622
FEB	4124	2147	1977	2324	1481	842	4714	2083	2632
MAR	4080	2111	1969	2340	1501	839	4598	2039	2559
APR	4076	2107	1969	2354	1533	821	4552	2025	2527
MAY	4038	2081	1958	2287	1481	806	4503	1997	2505
JUN	4034	2094	1940	2283	1493	790	4447	1983	2464
JUL	4033	2085	1948	2318	1534	784	4455	1980	2475
AUG	4021	2088	1932	2323	1520	802	4485	2006	2479
SEP	4062	2124	1937	2338	1532	806	4565	2037	2528

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	-69	-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 IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-185	-34	-173	-143	-30	-223	-148	-75
1983 I	-34	-48	15	-47	-51	5	-140	-133	-7
II	-46	-17	-29	-57	-8	-49	-151	-55	-86
III	28	31	-3	55	39	16	118	54	64
1982 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	-12	44	-25	-30	5	-25	-81	56
FEB	-22	-1	-21	-38	-40	3	1	-8	10
MAR	-44	-36	-8	16	20	-3	-116	-44	-72
APR	-4	-4	0	14	32	-18	-46	-14	-32
MAY	-38	-26	-11	-66	-51	-15	-49	-27	-22
JUN	-4	13	-17	-5	11	-16	-56	-14	-42
JUL	0	-8	8	35	42	-7	8	-3	11
AUG	-13	3	-16	5	-14	19	30	26	4
SEP	41	36	5	15	12	4	80	31	49

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	71.8	56.3	62.7	69.1	52.0	70.7	59.0
1981 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	66.1	76.1	60.2	74.3	60.7	59.9	53.4	56.2	67.8	61.3
III	70.5	77.7	63.6	81.3	64.1	62.7	57.0	57.5	70.2	62.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 57-003, 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	-1.6	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	10.6
1981	21.2	11.7	-9.4	21.0	11.9	31.4	20.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 IV	10.0	15.0	-8.4	22.4	17.7	5.0	16.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-38.4
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	13.8
III	-5.3	10.7	12.7	25.8	-8.8	-14.1	-16.3
1982 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	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	.0	-7.9	22.8	4.6	-37.5	6.7	20.6

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	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2389	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	108.2	-24.8	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 IV	110.3	-26.9	-46.7	-13.7	-5.1	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.5	-8.4	825	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	-11.5	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-3.8	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-3	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.5	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-2.4	20.8				.7
1982 OCT	94.0	28.8	46.9	14.6	1.3	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-1.0	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	1.1	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	.3	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.9	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-28.9	4.7	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	13.2	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	2.3	12.9	530	262	288	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.3	14.3	480	271	209	.2
AUG	104.0	-10.3	-5.3	-15.3	-2.9	-15.0	423	255	168	.5
SEP	113.0	8.7	1.9	16.0	-4.3	15.4				.2
OCT	97.0	-14.2	5.5	-32.8	-4.2	-14.6				.1

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	9.8	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 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	1.6	3.7	.4	3.3	1.7	1.1	1.8	-6	2.1	2.3
II	2.0	18.4	5.9	1.1	-.1	1.4	17.6	5.9	-.1	-1.8
III	2.8	-2.3	4.2	.7	2.6	1.8	-3.7	2.9	-.1	1.8
1982 SEP	-.1	5.2	.6	-1.9	.1	-.6	4.9	.4	-2.4	-.6
OCT	-.9	-23.5	-3.3	.3	.1	-1.5	-23.0	-3.9	.3	-.2
NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.6	-18.6	-6.9	.3	-.7	-2.5	-16.9	-6.9	.1	.5
FEB	.3	-4.0	-1.0	1.2	.8	-.4	-5.4	-2.4	.7	.8
MAR	4.7	21.3	5.4	3.4	4.8	3.7	21.0	6.0	2.8	2.2
APR	-4.8	6.3	-1.6	-7.5	-5.7	-4.7	6.4	-1.4	-7.6	-6.2
MAY	3.4	-.7	4.4	5.6	2.0	3.7	-.6	4.2	5.2	2.5
JUN	4.4	.1	3.9	7.8	3.4	4.5	-.5	4.0	7.2	3.6
JUL	-1.2	-3.6	.6	-5.5	-.7	-1.9	-3.6	-.2	-5.6	-1.3
AUG	.5	3.8	.9	-.3	.6	.2	2.5	.4	-.1	.1
SEP	-1.1	-2.9	-3.0	-.5	.1	-1.6	-3.3	-3.1	-.7	-.4

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

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

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.  
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	-1.5	12.1	20.8	9.3	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 NOV	-.3	-.4	-.4	-.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
NOV	-.2	.2	.0	1.0	.1	11.1	18.8	8.7	.1	64.1

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	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.6
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
III	1344	21.6	23.7	43.4	3.2	1.2	4.3	2.5	21.9
1982 NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3
SEP	1257	25.4	22.4	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1238	22.9	25.6	44.1	1.9	1.1	3.2	1.1	22.0
NOV	1281	22.4	28.1	41.5	2.4	1.1	3.3	1.2	21.4

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	20.8	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	-.6	9.7	63.8
III	.5	2.5	-7.0	19.3	66.9	.6	1.0	-3.8	9.2	63.8
1982 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	1.6	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.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
NOV	.3	-.1	2.1	18.8	66.2	.2	.3	-1.2	8.7	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER  
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.8	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 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	62.8	-.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	-.6	-2.2	16.5	62.7	-.3	-.3	-.3	9.2	49.2
NOV	-.5	.0	-3.1	16.0	62.5	.5	.6	-.6	9.1	49.4

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 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	69.8	.4	.1	3.2	9.8	79.3
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3
AUG	-.8	-.6	-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
NOV	1.0	-.2	5.8	21.3	69.7	.0	.1	-1.7	8.5	78.5

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	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-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	-2.8	.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 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	.8	-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	.9
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
NOV	.2	.2	.0	.4	-.4	.1	.8	.4	2.0	-.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
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	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1978	2.0	.1	.2	1.6	-6.5	2.9	1.0	3.8	3.4	2.8
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.4	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.5
1981 IV	-.2	-1.4	.1	-1.2	-3.4	.3	1.2	-.2	-.1	.5
1982 I	-1.1	-3.1	-3.6	-3.2	-2.2	-.3	-1.0	-1.0	.6	.0
II	-1.5	-4.9	-7.6	-3.7	-8.7	-.1	-1.4	-1.7	.2	.9
III	-1.7	-3.3	-7.0	-2.7	-4.1	-1.1	-1.5	-2.5	-.8	-.4
IV	-1.7	-3.6	-5.2	-3.9	-1.1	-1.0	-1.6	-2.1	-.8	-.5
1983 I	.5	.9	.5	1.7	-2.8	.3	.5	.0	-.4	.5
II	1.0	2.8	-.9	3.7	.8	.4	-.8	-.1	.0	.9
III	.6	1.9	2.2	1.7	2.7	.2	-.9	.3	1.6	.2
1982 SEP	-.8	-1.0	.2	-1.9	2.4	-.7	-.6	-1.0	-1.1	-.4
OCT	-.7	-1.5	-2.0	-1.5	-1.0	-.4	-1.6	-.5	.2	-.1
NOV	-.2	-.9	-2.7	-.9	-.3	.0	1.0	-.7	-.3	.1
DEC	-.4	-.9	-2.2	-.9	-.4	-.1	-.2	-.1	.1	-.2
1983 JAN	.3	1.0	2.0	1.3	-1.1	.0	-.1	-.2	-.4	.2
FEB	.4	.8	3.3	.9	-1.3	.2	.2	.1	.3	.3
MAR	.7	1.1	-3.6	2.1	-1.2	.6	1.0	1.1	-.6	.5
APR	.1	1.3	1.2	1.3	1.1	-.4	-1.2	-1.0	.0	.1
MAY	.4	.3	-1.0	.6	-.3	.5	-.4	.0	.5	.9
JUN	.1	.9	-.1	.6	3.3	-.2	-.6	-.6	.0	-.5
JUL	-.3	.6	-.8	.6	1.3	-.6	-1.1	-.4	.7	-.8
AUG	.6	.7	3.5	.7	-1.0	.6	.3	.2	.4	.9
SEP	.9	.3	3.1	.1	-.1	1.1	1.1	.3	1.3	1.3

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

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

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	-4.6	-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	-1.6	-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) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

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

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.8	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	1.8	.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	-.8
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 1960 STANDARD INDUSTRIAL CLASSIFICATION.  
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFACTURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
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 IV	2.0	.1	15.0	4.2		1.3	1.8
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
III	3.4	1.3	9.8	3.1		3.8	1.6
1982 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	18.7	-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	1.9	-1.3	1.0	-1.1		2.4	2.1
AUG	-1.2	-1.5	2.2	3.4		-1.6	-2.6
SEP	.2	3.8	.9	2.8		.3	-2.1

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



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

	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
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 IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.6	.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	
III	1.9	1.9	2.8	3.9	1.4	.9	2.4	2.6	2.4	
1982 SEP	.7	2.0	-.1	.6	.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	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.8	1.7	
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	
SEP	1.0	2.4	.6	1.1	.6	1.0	.8	.6	.7	

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	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.5	38.6	39.4	37.8	37.4	35.8	41.8
1979	41.1	38.6	39.3	37.9	37.6	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.7
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1981 IV	40.0	38.1	38.7	37.4	37.1	35.9	41.5
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.1
II	39.8	37.5	38.3	36.8	36.1	34.6	40.7
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	39.0	37.3	38.0	36.7	36.9	35.9	41.1
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.0
II	38.6	38.2	39.1	37.4	36.6	35.9	40.1
III	39.1	38.6	39.7	37.6	36.9	36.2	41.2
1982 SEP	39.0	37.1	37.7	36.6	36.5	35.1	40.7
OCT	38.9	37.3	38.0	36.6	36.9	36.3	40.2
NOV	38.6	37.2	37.5	36.8	36.7	35.7	40.0
DEC	39.2	37.5	38.3	36.7	37.1	35.7	43.0
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.8	40.7
FEB	37.0	37.9	38.7	36.9	36.7	35.8	39.7
MAR	37.8	38.0	39.0	37.0	36.9	34.6	39.8
APR	38.7	38.2	39.1	37.3	36.8	35.6	40.4
MAY	38.6	38.2	39.1	37.3	36.4	35.7	39.8
JUN	38.4	38.3	39.1	37.5	36.8	36.1	40.2
JUL	38.4	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.4
SEP	39.1	38.7	39.9	37.6	36.9	36.0	41.1

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

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	12.8	10.0	6.9	10.3	11.0
1981 IV	2.8	4.6	3.6	3.3	1.8	4.0	2.8	1.2	.9	2.5
1982 I	2.8	-.9	4.6	2.8	1.0	2.9	3.4	1.6	3.6	3.9
II	1.8	.3	2.3	2.1	-.5	3.3	1.4	1.8	1.9	1.9
III	1.6	4.3	2.9	1.9	2.4	1.8	1.4	1.2	2.5	1.3
IV	2.4	5.6	.8	1.9	5.2	3.2	1.7	2.3	4.3	2.0
1983 I	.9	1.1	-1.1	1.8	.8	1.0	.2	.4	-.5	.7
II	2.1	4.2	3.0	1.6	1.4	2.3	1.0	1.0	3.3	1.3
III	1.6	2.5	1.7	2.0	-.5	3.2	.6	2.1	2.2	-.4
1982 SEP	.3	-1.2	.2	-.2	1.7	.5	.3	1.2	1.4	.6
OCT	.9	.8	-.3	1.0	3.4	.9	.5	.7	1.0	.9
NOV	.8	-1.3	.3	.7	-1.0	1.0	.8	.8	2.0	.3
DEC	1.9	15.3	2.3	1.3	3.5	2.6	.9	.7	1.0	1.1
1983 JAN	-1.0	-8.3	-2.5	.1	-1.4	-1.4	-.8	-.2	-2.2	-.3
FEB	.3	2.0	-1.6	.7	.3	.2	.0	-.9	.4	.0
MAR	.8	-1.4	2.5	.5	.2	.8	.5	1.4	.5	.3
APR	.7	3.4	1.1	.6	1.5	.8	.5	-.3	1.5	.2
MAY	.7	1.3	.9	.4	-.7	.7	-.1	.7	1.4	.7
JUN	.8	.8	.5	.6	.6	1.1	.7	.3	1.2	1.2
JUL	.2	2.9	.3	.8	-.5	1.5	-.3	.6	.5	-2.8
AUG	.8	-.9	1.3	.7	.4	1.1	.7	1.4	.7	.0
SEP	.4	-2.1	-.4	.4	-1.4	-.2	-.2	-.2	.0	4.3

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 SETTLEMENT
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
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	1.8	-.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	16.0
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	1.4	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 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	.5	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.2	-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
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	86.8	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	99.8	99.9
1982	96.8	101.6	85.3	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 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	108.6	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
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8

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	6.6	11.6	12.9	11.8	9.8
1981 IV	2.6	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	1.8	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 OCT	.8	.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
OCT	.6	.5	.4	.5	.6	.7	.4	.8

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	DURABLES	GOODS 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	98.4	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	99.6	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	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
1982 OCT	98.2	93.6	95.8	100.7	102.7	101.3	98.0
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	101.5	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
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9

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 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	.9	1.0	1.2	1.1	1.4	1.1
II	1.0	1.3	.7	1.1	1.6	1.6	2.6
III	1.1	1.4	.9	.7	1.7	1.8	.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	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			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 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	122.8
1983 I	93.8	69.6	76.5	106.4	100.6	122.3
II	94.0	69.4	76.5	107.0	101.1	124.2
III	94.3	69.3	76.2	107.6	101.8	123.7

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
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 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	.7	.6	-2.5	-3.1	-1.4	-2.4
II	.6	-.5	1.0	.6	.6	.5	-1.4	-2.3
III	.5	.1	1.4	.3	.2	-.1	1.8	2.3

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	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		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 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	98.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	98.8	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	103.3	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	102.0	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	100.1	102.2	98.8	94.4	109.8	110.3	110.4	110.6

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	.9	.7	.7	.2	1.7	1.2	.9	-1.5	1.3	1.4
1982 DCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NDV	-.3	-.4	.1	.0	-.8	-.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	.3	.1	.0	.1	.4	.3	-.1	3.7	1.0	.3
JUL	.4	-.3	.0	.0	.9	.7	.7	-1.1	.4	1.1
AUG	.3	1.1	.0	.0	.2	.3	.2	-4.7	.3	.1
SEP	-.1	.4	.6	.0	.3	.2	.2	-4.9	.0	.0
DCT	.2	.1	.0	.1	-.5	.2	.0	.2	.1	.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

	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	86.5	107.3
1979	106.4	75.7	79.9	109.8	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	98.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.8	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	80.1	65.7	92.5	98.0	102.2
III	101.7	84.7	81.9	93.5	80.3	65.7	90.3	96.4	102.7
1982 DCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NDV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	88.2	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	92.8	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	101.6	85.0	82.3	92.9	80.0	65.5	96.3	98.3	102.1
JUL	101.0	84.7	82.0	93.4	80.2	65.7	94.9	98.4	102.8
AUG	101.8	84.4	81.7	93.4	80.2	65.6	90.2	98.4	102.6
SEP	102.3	85.0	81.8	93.7	80.5	65.8	85.9	98.5	102.7
OCT	102.1	84.8	81.7	93.1	80.5	65.6	85.8	98.4	103.0

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	- .6	8.5	4.3	10.2	8.6	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	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	- .8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	- .5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	- .1	.1	.6
1983 I	1.9	- .1	- .1	.4	.9	3.1	1.4	.0	1.5
II	1.2	1.0	.5	.6	.4	- .5	.3	1.6	1.5
III	1.2	.8	.3	.0	.9	- .1	.8	1.0	.6
1982 DCT	- .9	.4	3.6	.2	.2	.1	- .2	- .4	.3
NOV	- .9	.1	.0	- .2	.0	.4	.2	- .5	.0
DEC	- .8	- .4	.0	.7	.1	.3	- .2	.2	.5
1983 JAN	1.6	.2	- .2	- .1	.8	2.4	1.6	- .5	1.0
FEB	.8	- .2	.2	.1	.2	.7	.0	.2	.3
MAR	-1.2	.1	.0	.0	- .1	.0	- .1	1.0	- .1
APR	2.0	.6	.1	.4	.0	- .9	.3	.6	.7
MAY	.7	.1	.4	.1	.4	.5	- .1	.1	.9
JUN	-2.1	.8	.2	.2	.5	- .3	.4	.3	.2
JUL	1.9	.0	.0	- .1	.2	- .2	.2	.3	.5
AUG	.9	.3	.0	- .1	.2	.1	.5	.6	- .2
SEP	- .3	.0	.1	- .2	.3	.1	.0	.2	- .5
OCT	.4	.1	1.6	.0	.3	.0	.9	.2	.3

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	87.1	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	112.5	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	106.2	106.3	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	86.5	74.7	106.9	105.4	108.5	90.3
III	107.3	94.8	72.7	85.8	74.7	105.9	105.4	108.6	90.1
1982 DCT	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	95.0	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	90.4
JUN	105.3	95.1	73.0	86.4	74.8	106.5	105.3	108.4	90.4
JUL	106.9	94.8	72.7	86.0	74.7	105.9	105.2	108.3	90.5
AUG	107.6	94.8	72.5	85.7	74.6	105.7	105.4	108.6	90.0
SEP	107.3	94.9	72.7	85.6	74.9	105.9	105.5	109.0	89.7
OCT	107.5	94.7	73.7	85.4	74.9	105.7	106.2	109.0	89.7

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

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND 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	-1.6	-2.2	-3.1	-3.1	-2.9	-9	-2	.2	-1.0	.9
II	5.2	-1.5	-1	3.0	-3.2	-1.6	-1.9	2.4	1.8	1.7
1982 AUG	-1.9	15.5	-7.7	-9.2	-6.6	-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	-1.3	1.6	6.7	.7	-.6	1.0	1.3	.8
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	-5.5	-6.6	-2.1	-5.7	.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	-.8	19.8	1.6	1.8	2.7	.1	-.4	1.1	.1	.7
MAR	2.0	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	1.1	2.3	3.6	.9	1.9	-1.3	.1	.9	-.9	-.5
MAY	3.7	-4.1	-2.6	1.8	-6.2	-.8	.3	1.3	1.6	.3
JUN	1.5	6.9	-3.9	.5	-.5	-.1	-2.6	.8	.5	1.7
JUL	-.7	-5.7	-1.0	.8	4.6	.0	.5	1.8	-.8	-.4
AUG	-.4	-10.9	2.0	-2.6	3.6	-2.0	3.3	.6	-.3	.1

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
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 IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-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	-1.2	14.0	-1.0	-.5	-.8	6.0	-15.7	1.8	.7
II	-2.8	5.9	-19.4	.0	.9	-3.0	-.4	-20.7	-3.3	.4
III	1.7	-2.0	-3.9	1.0	1.8	2.8	1.6	15.8	1.8	.3
1982 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	1.6	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.6	1.3	5.5	-2.7	-.7	-6.9	.9	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.9	1.3	.7	5.4	23.7	1.9	-2.9
APR	1.6	2.7	3.1	.6	.0	.0	-2.1	-7.6	1.1	1.5
MAY	-1.8	1.3	-12.4	1.3	-.3	-2.0	-2.7	-20.8	-3.9	.8
JUN	.0	1.6	-7.0	-.1	1.4	.9	-.6	11.0	.3	.6
JUL	3.3	-3.1	8.1	3.9	.3	.8	1.7	9.4	1.6	-1.2
AUG	.2	-.1	-1.6	-4.8	1.2	4.4	2.0	9.2	7.4	3.0
SEP	-3.2	-.7	-3.2	-.1	-.4	-3.3	-.2	2.9	-9.9	-3.2

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						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	6830.8	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	6863.0	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	14777.6	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	3688.2	1685.5	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	20678.9	2021.1	3721.0	2291.4	6898.8	7374.8	888.5	4605.7
II	171.3	23593.0	2893.3	3628.2	1747.4	7645.5	8710.1	1166.5	5667.1
III	152.6	21320.9	2829.7	3215.5	1624.9	7429.7	7242.2	1037.2	4413.4
1982 OCT	142.2	6673.9	912.0	1136.0	579.6	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	6414.4	608.2	1249.5	798.8	2201.7	2149.8	338.6	1271.4
FEB	142.8	6822.4	642.9	1319.2	842.3	2199.5	2433.2	289.7	1599.8
MAR	162.5	7442.1	770.0	1152.3	650.3	2497.8	2791.8	360.2	1734.5
APR	158.7	7375.5	786.9	1253.2	652.1	2409.4	2705.6	364.8	1735.1
MAY	174.6	7967.4	1094.7	1157.9	558.9	2565.9	2918.2	358.8	1935.0
JUN	180.4	8250.1	1011.7	1217.1	536.4	2670.2	3086.3	442.9	1997.0
JUL	142.6	6708.1	903.0	976.5	529.1	2392.0	2248.0	323.9	1351.5
AUG	147.8	6970.2	994.6	1133.0	547.2	2477.4	2165.9	320.3	1289.7
SEP	167.4	7642.6	932.1	1106.0	548.6	2560.3	2828.3	393.0	1772.2
OCT		8256.9	1001.7	1210.4	554.9	2739.1	3094.3	368.7	2004.4

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
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	30.8	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	- .1	4.1	18.6	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	8.5	-4.6	9.9	30.8	4.5
1982 I	.8	1.7	.9	- .4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.6	18.6	-8.3	38.2
III	5.6	6.9	17.1	- .6	15.2	- .7	16.6	-14.8	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	8.7	-5.7	6.4	-4.2	9.1	-20.1	25.7
II	3.8	4.2	.6	-1.6	3.7	8.5	5.4	-2.7	11.0
III	3.6	2.1	2.6	-9.8	-5.6	7.8	5.4	-1.6	10.0
1982 OCT	-8.9	-7.9	-2.8	-8.5	8.9	-10.4	-6.4	-25.6	1.9
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	18.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.7	6.7	13.1	- .8	10.7	-1.2	19.9	-12.0	50.4
FEB	.2	.6	7.2	- .8	10.2	-5.1	5.5	-28.1	22.2
MAR	-1.0	-2.6	8.8	-15.2	-2.5	-5.9	5.0	-19.8	15.0
APR	1.3	2.6	3.8	2.1	5.2	4.8	3.3	-5.7	9.7
MAY	6.1	6.1	13.5	-8.9	5.4	8.2	8.4	-12.0	18.7
JUN	3.9	3.8	-12.1	.0	.1	12.5	4.5	9.4	5.4
JUL	.2	-1.9	-5.6	-14.3	.6	3.1	5.1	-15.0	19.2
AUG	8.5	7.5	19.3	-2.5	-11.4	11.1	6.4	6.6	6.3
SEP	2.3	1.0	-3.4	-12.5	-5.0	9.3	4.8	5.5	6.4
OCT		23.7	9.8	6.5	-4.3	24.4	40.0	14.6	80.6

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	50107.8	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.8	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	78481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 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	2951.6	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	146.5	16943.6	1091.3	1750.1	999.8	3237.2	10629.6	2182.3	4201.8
II	170.1	19154.1	1281.0	1408.4	440.0	3588.0	12627.5	2573.6	5406.7
III	162.0	18706.3	1304.1	1949.7	863.7	3472.4	11736.0	2615.9	4070.9
1982 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	5303.6	357.7	696.9	483.5	1055.4	3113.9	724.3	1105.9
FEB	145.2	5456.6	344.0	456.2	200.3	976.7	3608.3	640.6	1804.9
MAR	163.0	6183.4	389.6	597.0	336.0	1205.1	3907.4	817.4	1491.0
APR	163.8	6210.5	402.6	525.4	237.6	1171.6	4033.4	805.5	1712.9
MAY	174.0	6490.3	421.6	407.1	71.4	1255.0	4320.5	867.0	1895.9
JUN	172.5	6453.3	455.8	475.9	131.0	1161.4	4273.6	901.1	1797.9
JUL	151.4	5753.0	418.7	561.7	220.1	1020.7	3673.3	852.0	1338.2
AUG	160.8	6205.2	451.5	598.6	275.2	1159.8	3909.4	895.5	1225.9
SEP	173.7	6748.1	433.9	789.4	368.4	1291.9	4153.3	868.4	1506.8
OCT		7351.2	440.2	882.3	501.0	1312.5	4613.3	926.9	1927.8

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	-3.8	-4.8	-26.0	-39.3	1.6	-5	-22.6	18.4
II	9.1	5.0	-4	-32.6	-58.3	21.2	8.3	-4.8	10.8
III	18.7	13.4	4.9	-13.6	-31.1	20.6	18.7	15.9	11.7
1982 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	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.6	6.3	7.0	-1.8	-2.4	7.8	7.4	-12.7	33.2
FEB	.8	-7.2	-3.7	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.2	-8.3	-14.3	-26.4	-39.4	2.7	-7.4	-25.5	1.6
APR	1.8	.4	.1	-18.9	-31.9	9.7	1.3	-14.6	5.1
MAY	12.4	9.0	.8	-38.1	-78.0	28.3	13.3	-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	3.1	-4	-31.5	-53.9	2.8	12.1	12.3	14.3
AUG	20.1	14.7	5.8	-20.4	-35.8	29.9	20.0	19.5	5.7
SEP	24.2	22.4	9.7	15.3	5.9	29.9	24.0	15.9	14.6
OCT		42.6	-1.0	43.8	90.9	46.2	48.4	24.0	83.3

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94086
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 IV	21390	939	522	1082	1688	4241	379	141	291	26442
1982 I	20555	941	423	878	1824	4166	384	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	840	442	952	1927	4261	326	155	293	25304
1983 I	20786	928	473	955	1747	4103	330	157	231	25607
II	22660	953	390	992	1657	3992	307	157	252	27368
III	22986	966	495	993	1799	4252	226	163	288	27916

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.8	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	18.0	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	11.8	6.1	.9
1981 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	6.4	-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	2.9	-.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	2.6	-1.3	7.0	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	9.0	2.7	-17.5	3.9	-5.2	-2.7	-7.0	.0	9.1	6.9
III	1.4	1.4	26.9	.1	8.6	6.5	-26.4	3.8	14.3	2.0

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	5885	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 IV	18772	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	16752	1322	2781	813	2982	231	72	155	-255	25365
II	17409	1514	2862	842	2864	252	73	155	-243	26214
III	18912	1502	2878	882	3165	288	75	156	-243	28101

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	8.5	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 IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.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	4.5	1.4	.0	-12.7	.1
III	1.9	-4.8	2.2	-4.6	1.2	.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.8	5.5	-1.5	2.5	-11.6	-21.2	1.4	6.2	6.3	4.6
II	3.9	14.5	2.9	3.6	-4.0	9.1	1.4	.0	-4.7	3.3
III	8.6	-1.8	.6	4.8	10.5	14.3	2.7	.6	.0	7.2

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	-4867	-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 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4016	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	6	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	256	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

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



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## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	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	7.4	4.0	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	-3.4	-4.9	12.7	11.6	-.6	-3.2	-3.3	.9	.7
1982 I	4.4	.3	-1.5	12.0	6.6	1.9	3.0	2.5	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	-.8	-2.0	-.8	1.0	1.5
IV	.4	3.7	6.0	7.2	3.8	-.1	1.5	2.0	1.0	1.2
1983 I	-.4	7.2	9.4	7.7	4.9	1.3	6.3	5.7	2.7	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	2.0	2.0	3.7	1.4	-.3
1982 NOV	1.2	4.5	7.0	8.2	4.9	.5	.0	.3	-.2	-.8
DEC	1.3	3.1	6.3	8.0	3.2	1.2	5.3	4.5	1.3	1.1
1983 JAN	-.5	4.1	6.9	7.5	4.5	-.8	.8	.8	.8	-.2
FEB	-.7	8.6	10.4	8.0	5.7	-.2	3.1	2.6	1.5	.8
MAR	-.0	8.9	11.1	7.5	4.4	-.9	-.3	.2	.5	.8
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	17.6	6.1	-.3	-.4	.3	1.3	.5	.2
SEP	4.5	13.4	16.7	5.6	-.3	.0	-.1	.3	.1	.2
OCT	3.8	12.3	15.8	5.0	-.6	-.3	-1.4	-.7	-.2	.4
NOV		14.5	17.9	4.8	-.9		1.3	1.4	-.4	-1.0

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	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	25161	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	19306	129301	30923	91568
1981 IV	1374	1085	1193	1.009	16.77	185050	17568	129975	31696	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	1.008	9.08	184052	23152	119720	30881	81891
III	206	-39	513	1.006	9.06	185699	24815	118643	31543	79496
1982 NOV	68	883	1285	1.011	10.87	187389	18182	130450	30796	92870
DEC	127	-643	-622	1.006	10.40	186759	19305	129301	30923	91568
1983 JAN	316	840	854	1.008	9.60	184475	18853	127853	31176	88422
FEB	513	-829	-728	1.007	9.18	184901	19308	128762	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	80208
AUG	151	-215	-62	1.009	8.84	185411	24890	118736	31374	79718
SEP	71	285	485	1.004	9.36	185699	24815	118643	31543	78496
OCT	162	-150	-10	1.005	9.34	184353	24240	118179	31749	79708
NOV	-220					184245	23856	118536	31847	80478

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	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6090	6883	42	38649
1982	13975	5025	19000	14951	978	4685	4521	246	44380
1981 IV	11905	-2190	9716	4286	254	2198	1081	-3	17532
1982 I	338	-1325	-987	3766	233	1996	827	-32	5803
II	939	775	1714	3291	157	426	915	148	6650
III	998	2675	3673	4173	276	1671	684	118	10595
IV	11700	2900	14600	3721	312	592	2095	12	21332
1983 I	-35	3400	3365	3572	62	966	1112	-11	9065
II	1320	4200	5520	3369	409	1343	1754	16	12411
III	1399	4500	5899	1893	-19	423	2247	-15	10427

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BDNOS	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	13.85	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	10.60	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	2.181	.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	1.198	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.508	.609	4.967	123.3
1981 IV	1.182	2.244	.211	.531	.652	5.315	121.3
1982 I	1.208	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	.185	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
1982 NOV	1.226	2.002	.170	.481	.560	4.856	121.0
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.161	.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	.488	.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
NOV	1.237	1.826	.151	.461	.570	5.262	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	5078	-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 IV	-1205	-2015	-188	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-166	-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	-1302	1304	520
II	380	-550	100	285	2661	-1403	1543	217
III	-125	-550	461	258	1320	-647	931	-149

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 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	-351	-5	4	-92	-151	5	323	808
II	-465	-6	3	-25	-96	1	-39	1064
III	-32	-4	2	-43	-51	6	-313	153

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 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	129	176	16	158	40
III	46	3	335	173	-20	-48	786

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	17582	-6864	1914	15864	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 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	-218	-959	-776	33	575
II	1848	271	-700	1728	2792	161
III	89	-78	775	2061	2214	264

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

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## International

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DEC 7, 1983

TABLE 80

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GROSS 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	-.8	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	.8	.0	2.5	.8	-.2	-.1	.4
1983 I	1.6	.6	1.8	-.2	.5	.6	.2
II	1.8	2.3	-2.1	.5	1.1	-1.7	.8
III	2.0	1.9			.2	.9	

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

DEC 7, 1983

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CURRENT ACCOUNT BALANCE  
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-744
1980	-267	.11	.24	NA	-2.50	-.89	-907
1981	-1442	1.15	.52	-7393	-1.32	-.85	389
1982	754	-2.80	.45	-19787	.70	-.85	543
1983			-.01		.70		1711
1982 I	-114	.56	.28	-11900	-.30	-1.18	390
II	965	1.43	.30	-27904	.87	-.80	780
III	1112	-6.80	.42	-22793	.63	-.49	578
IV	1054	-8.62	.81	-16552	1.59	-1.16	424
1983 I	242	-3.59	.27	-25044	1.41	-.29	1184
II	1154	-9.71	-.11		.82	.15	2068
III	-186		.06		-.01		1926

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	-3.8	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	1.3	.5	1.4	-.5	.9
II	3.0	4.3	-.5	1.0	2.2	-2.7	1.6
III	4.4	5.0	2.0	.8	.7	-1.2	3.3
1982 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	.5	1.6	1.8	.0	.4
FEB	-.1	.5	.5	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.1	.0	1.6	-.5	2.3
APR	1.1	1.9	.1	.0	.4	-4.5	-.2
MAY	1.1	1.3	.8	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.7	-1.5	1.1	-2.3	1.0
JUL	1.2	2.3	3.0	1.6	-1.9	.6	.2
AUG	1.1	1.3	-.2	.0	1.9	-8.7	2.7
SEP	1.8	1.3	.1	-1.5	.0	12.8	1.8
OCT		.8					-.6

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE  
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1978	8.4	8.0	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 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	.1	9.3	2.6
NOV	11.1	8.2	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 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	.6	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV					.2	1.0	-.2

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	17.8	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	8.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.8
1981 IV	2.1	-1.2	4.6	-.4	2.1	-.5	.0
1982 I	-3.9	-2.7	-2.1	1.3	3.9	10.5	-.8
II	4.9	-1.3	2.4	.1	-1.0	-3.5	-6.5
III	2.8	-3.8	-.6	2.7	-2.0	-3.0	-3.5
IV	-8.6	-7.6	6.5	8.7	-.2	-1.2	-4.3
1983 I	2.6	3.3	1.3	-2.2	-.1	10.8	9.5
II	9.0	-3.6	-.6	6.3	.3	-.8	.1
III	1.2	4.1	1.5	8.4	2.9	3.3	2.9
1982 OCT	-13.0	-3.7	-1.7	5.1	-2.3	4.0	-4.0
NOV	3.9	-4.9	4.7	2.7	2.0	20.6	.1
DEC	4.8	3.1	2.5	-2.8	-2.2	-30.5	-1.5
1983 JAN	-4.2	6.4	-8.5	.6	2.1	53.9	15.2
FEB	4.4	-6.1	6.6	-5.4	-2.3	-21.3	-6.7
MAR	-1.4	2.6	8.0	5.7	.6	5.0	1.8
APR	10.3	-4.0	-9.2	2.0	-1.7	7.1	1.0
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.8	-.8
JUN	1.2	9.3	7.1	4.8	3.8	5.0	2.3
JUL	-1.9	-2.2	-7.1	-1.7	-3.2	3.0	-.5
AUG	5.4	.0	3.8	9.0	2.9	-6.2	3.9
SEP	-.4	4.6	6.2	-3.8	3.5	10.4	-1.0
OCT		-2.5	-1.3	3.6			2.0

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	-8.3	2.9
1982 I	-9.3	-5.2	-.9	.7	4.4	20.0	-.8
II	-1.3	-4.4	3.2	4.6	-2.4	-6.7	-6.8
III	1.9	6.8	-4.2	4.2	-2.2	-.6	-2.7
IV	-10.9	-6.9	1.8	1.1	.2	-6.8	-3.5
1983 I	9.8	-.7	12.1	-.2	.0	12.4	.8
II	3.9	6.3	2.7	-.3	2.8	-4.3	-3.7
III	8.5	7.5	-1.0	.7	3.6	7.7	2.8
1982 DCT	-10.7	1.9	.6	-2.0	.2	-2.6	-4.6
NOV	3.5	-10.0	-2.3	2.5	-1.8	10.6	3.5
DEC	3.8	1.3	3.6	-3.9	-2.8	-28.4	-6.2
1983 JAN	4.9	4.8	12.0	6.1	2.8	72.3	9.2
FEB	1.7	-5.0	-.8	-7.6	-.9	-31.7	-8.3
MAR	-.3	2.4	-2.8	3.3	1.2	2.9	2.3
APR	1.9	1.4	4.6	-6.3	1.5	23.6	-4.1
MAY	-.2	8.7	3.7	11.5	.0	-27.4	-5.4
JUN	4.6	-2.3	-6.3	-1.9	2.5	24.5	17.1
JUL	-1.9	4.7	2.1	-2.7	-1.4	.1	-12.8
AUG	8.8	3.6	-.3	4.3	.9	3.0	10.6
SEP	3.8	-2.6	.8	-4.9	7.9	7.1	3.5
DCT		11.7	10.0	5.6			.8

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	380	-3.30	-.13	.17	3.43	-.02	2050
1979	389	-3.10	-.29	-.93	1.88	-.35	138
1980	733	-3.04	.10	-4.97	.74	-1.59	133
1981	614	-3.32	.24	-4.19	2.26	-1.49	1667
1982	1528	-3.55	.19	-7.71	4.21	-1.43	1535
1981 IV	873	-3.75	.13	-6.21	3.94	-.85	1718
1982 I	1174	-3.08	.08	-5.94	3.96	-1.77	1691
II	1585	-2.37	.04	-8.48	4.38	-1.38	1621
III	1684	-4.47	.20	-9.63	4.33	-1.57	1482
IV	1670	-4.27	.42	-6.81	4.18	-1.00	1344
1983 I	1344	-3.59	-.05	-7.92	4.15	-1.26	2297
II	1750	-5.49	-.22	-4.30	3.38	-.91	2662
III	1350	-6.45	-.10	-1.03	3.25	-1.36	2752
1982 DCT	1571	-5.26	.21	-7.07	3.32	-1.44	1412
NOV	1652	-3.89	.54	-7.15	4.56	-.80	1091
DEC	1787	-3.66	.51	-6.20	4.66	-.77	1528
1983 JAN	1235	-3.57	-.46	-9.58	4.56	-2.56	2301
FEB	1438	-3.58	-.12	-7.81	4.04	-.69	2297
MAR	1360	-3.63	.41	-6.58	3.86	-.54	2293
APR	1971	-4.60	-.30	-1.54	2.83	-2.06	2796
MAY	1727	-6.91	-.52	-7.66	3.39	.45	3187
JUN	1553	-4.96	.15	-3.70	3.91	-1.10	2003
JUL	1523	-6.36	-.32	-3.03	3.21	-.83	3212
AUG	1403	-7.19	-.12	-.39	3.92	-1.71	2752
SEP	1123	-5.81	.15	-.32	2.62	-1.54	2291
DCT		-8.97	-.43	-.89			2455

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	10.0
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	2.3
1982 I	3.0	2.6	4.1	3.0	1.4	3.1	2.1
II	1.6	.8	.5	3.0	1.9	2.3	.3
III	-1.9	1.5	3.6	3.2	1.1	5.0	1.5
IV	1.3	3.3	5.4	2.3	1.6	5.5	2.0
1983 I	5.7	3.5	2.4	1.7	5.0	2.3	-.1
II	3.2	3.0	3.9	3.2	2.7	1.9	.2
III	2.0	2.2	2.0		1.6		2.6
1982 OCT	-.2	1.2	3.8	3.3	.2	.8	1.5
NOV	-.2	1.1	.0	-1.4	.0	2.7	-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	-.5	.6	-.3	-.5
MAR	-.3	1.3	1.2	1.0	1.5	.0	2.1
APR	1.1	-.2	1.1	1.4	.9	.7	-1.8
MAY	1.6	2.2	1.4	1.8	.0	.8	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.5
JUL	1.0	.7	-.4	1.9	.5	2.3	3.6
AUG	-.3	.2	.8		.4	2.2	-3.1
SEP	-.1	.1	-.2		-.5		1.6
OCT	-1.4	.2	1.5		.6		

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	15.7	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	10.9	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 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	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.3
NOV	11.0		9.0		7.8	18.7	6.3

SOURCE: DATA RESOURCES OF CANADA.



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