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Preface

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

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

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

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Notes

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

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

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

CANSIM Note

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Analysis of January Data Releases

(Based on data available as of February 11, 1983)¹

Summary

There were increased indications in November and December that the recession was bottoming-out. The monthly indicators of output and employment rose in November and December respectively, but it is uncertain whether these gains mark the formal beginning of a sustained recovery. The hesitant nature of the recent improvement in consumer spending is a reflection of its narrow-base, largely confined to durable goods where transitory factors have played a large role, as wages and salaries have remained weak. The housing sector appears to be more definitely in the midst of recovery, as was evident from a sharp increase in sales of homes and housing starts in the fourth quarter. The prospects for export growth in the first quarter are bolstered by the upturn in the auto and housing sectors in the United States; a broad recovery of exports, however, may be delayed until the development of a more diffuse recovery in the U.S. economy.

The signs of a developing recovery in final demand, and the uncertainty about its timing, are exemplified in recent indicators of consumer spending. Retail sales, notably demand for passenger cars, rose in November and December, as did output and employment in the trade sector. Part of the increase in retail sales in November appears due to the transitory stimulus of low auto financing rates. Some of these gains dissipated in January, however, as domestic auto sales and employment in trade retreated. These contradictory monthly movements appear to reflect the countervailing forces at work in the determination of personal expenditures. Lower interest rates and an improvement of consumer confidence encouraged a recovery for durable goods in the fourth quarter, although sales were also boosted by temporary incentives to purchase. On the other hand, lower rates of increase for hourly earnings have contributed to steady drops in demand for other retail goods. If inflation and interest rates continue to subside in the first quarter, the firming of aggregate employment conditions evident in the data for December and January should encourage a sustained recovery of consumer demand.

In addition to uncertainty about the prospects for a sustained recovery of final demand in the first quarter, there are also signs that, even if demand improves, firms will be hesitant to boost production and employment due to the severe nature of the recession up to this point. This hesitancy is

reflected in the unusual tendency for many manufacturing industries to absorb an upturn in new orders by raising unfilled orders rather than boosting output. A strong recovery in output and employment is unlikely to develop in the near term in view of the desire of firms to restrain outlays and raise productivity to help repair their balance sheets. At the same time, the severe nature of many of the cutbacks and layoffs in the recession may have increased the short-term technical difficulties in re-assembling the labour and materials necessary to resume increased production. Evidence of cyclical improvement in the unemployment rate is likely to be elusive, as labour force participation will probably resume its secular increase when labour demand begins to improve.

- **Employment** was stable in January following a 0.2 per cent increase in December, according to the Labour Force Survey. The improvement in employment conditions and in consumer confidence late in 1982 was not evident in participation rates, and the labour force fell by 0.4 per cent in January. This explains the drop in the **unemployment rate** from 12.8 per cent to 12.4 per cent.
- The indicators of personal expenditure on **retail goods** rose 1.3 per cent in volume in November, recouping most of the declines in September and October. All of the gain originated in durable goods (+4.7 per cent), notably sales of passenger cars and furniture and appliances, in a continuation of the recovery for durables that began with the drop in interest rates in August. Demand for semi-durable and non-durable goods continued to decline.
- **Housing starts** rose for the third straight month in December, to a level of 157,000 units at annual rates, compared to the trough of 86,000 units in September. A strong recovery in house sales in the fourth quarter (+60 per cent) led to an increase in residential construction (+10 per cent).
- **Real Domestic Product** increased 0.3 per cent in November, and aggregate output should record a slower rate of decline in the fourth quarter compared to the third. Most of the improvement in November originated in goods-producing industries (+0.7 per cent), as construction and primary industries continued to recover while manufacturing activity showed signs of stabilizing.
- Following a sharp retrenchment originating in the auto industry in September and October, an improvement in a

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

number of **manufacturing** industries related to housing, consumer, and export demand became evident in the aggregate statistics on manufacturing activity in November. Real new orders jumped by 9.0 per cent, and unfilled orders increased 4.3 per cent, although these gains were magnified by extraordinary increases in transportation equipment. Shipments rose by 1.4 per cent in volume, while inventories fell at a rapid rate of \$200 million despite a significantly reduced rate of decline in production (-0.2 per cent).

- Both nominal **merchandise exports** and **imports** turned up in December, rising by 9.9 per cent and 8.2 per cent respectively. The recent indications of a recovery in export and domestic demand, however, have not been sufficiently established to influence the rapid rates of decline in the trend-cycle data, off 1.8 per cent for exports and down 2.8 per cent for imports.
- **Inflation** continued to slow into December, particularly at the retail level as the Consumer Price Index was stable in the month and rose only 1.6 per cent in the fourth quarter. An easing of cost increases, notably unit labour costs, has allowed manufacturing firms to begin to rebuild profit margins while at the same time limiting price increases (up 0.4 per cent in December following small declines in October and November).

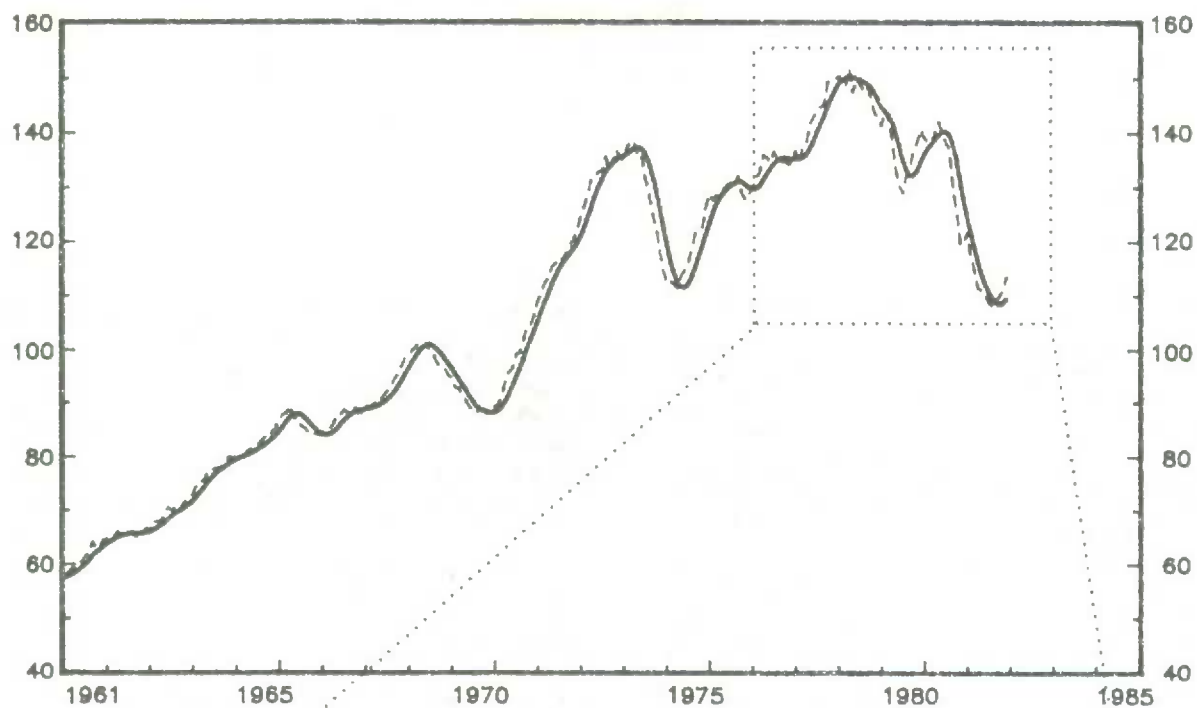
The composite leading indicator rose by 0.69 per cent to a level of 109.40 in November, the second straight month of increase after fifteen consecutive months of decline. The non-filtered version rose by 2.0 per cent to 113.4 in November as seven components increased. The upturn of the composite indicator is so far less rapid and less broadly based than at a comparable stage in 1975 and 1980, largely due to continued weakness exhibited by indicators of labour income and manufacturing activity and the relatively weak upturn in the U.S. leading indicator. The indicators of final domestic demand posted increases comparable to the gains during the past two recoveries, led by the rapid expansion of housing demand in central Canada. The sharp drop in interest rates in North America in December and the firming of employment in Canada in December and January should help to sustain this trend. Overall, the leading indicator results support an impression that an end of the current severe recession may be nearing.

Figure 1

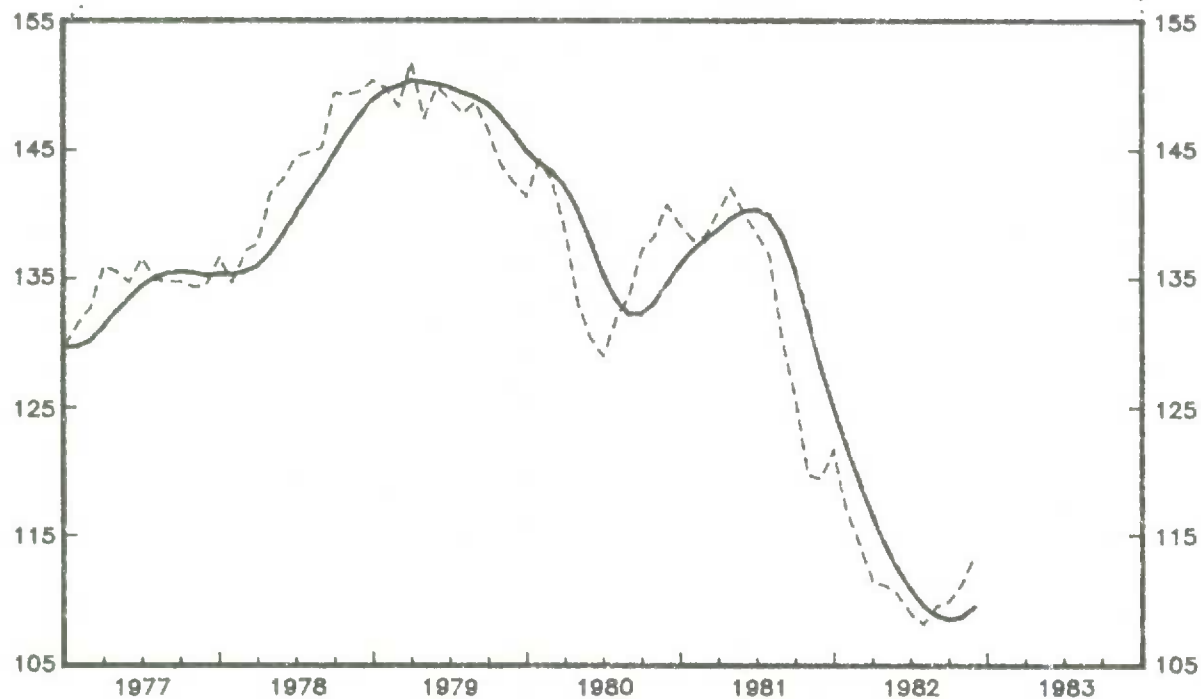
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - -

January 1961 to November 1982



January 1977 to November 1982



The Canadian Composite Leading Indicator

The indicators of personal expenditure improved in November. Sales of furniture and household appliances rose by 2.05 per cent, while the rate of decline of new motor vehicle sales slowed considerably from -2.42 per cent to -1.10 per cent. The non-filtered¹ data in November indicated upturns of 6.3 per cent for furniture and appliances and 21.3 per cent for cars. The upturn in personal expenditure remains tentative as it appears to be mainly due to price reductions in the form of rebates and reduced financing rates. Consumer demand for other goods and services, that have not been subject to rebates nor are interest rate-sensitive, was weak in the fourth quarter, reflecting the continued decline in real wages and salaries. The reduction in interest rates in December and the firming of employment in December and January, however, should help to sustain a generally improving trend in consumer demand.

The index of residential construction² rose strongly in November (+2.86 per cent), a reversal from the trend of the last sixteen months. The 80 per cent increase in the non-filtered version of residential building permits since last July indicates the strength of the recovery in this sector. Housing starts began to reflect this upturn beginning in October, which has led to increases in the non-filtered index of residential construction activity in October and November.

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

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

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

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

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

ber. Up to November, the improvement was concentrated in single homes in central Canada, especially Quebec, which probably is due to the provincial government aid programs specifically for new housing in this region of the country. The sharp drop in mortgage rates during the autumn and the reappearance of some longer-term mortgages improve the prospects for a more sustained and diffuse recovery across Canada, as these factors will come to play a greater role in the housing recovery.

Following marked declines in September and October, the rate of decrease in the indicators of manufacturing activity slowed in November. The change is attributable to higher new orders for durable goods (+0.06 per cent), particularly transportation equipment, although orders in industries related to housing and consumer goods also seem to be

Leading Indicators

	Percentage Change in November
Composite Leading Index (1971=100)	+0.69
1. Average Workweek - Manufacturing (Hours)	-0.09†
2. Residential Construction Index (1971=100)	+2.86
3. United States Composite Leading Index (1967=100)	+0.55
4. Money Supply (M1) (\$1971 Millions)	-1.09
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.06
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+2.05
7. New Motor Vehicle Sales (\$1971 Millions)	-1.10
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+5.38
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.15*†

* Net Change

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

firming in line with the indicators of final demand. The indicators of production such as the average workweek (-0.09 per cent) and employment in manufacturing (-1.13 per cent) remained weak, as most of the increase in new orders was, oddly, reflected as an increase in unfilled orders in the non-filtered data, the first since 1979. Total shipments continued to decline at a rapid rate as well, although the non-filtered version rose by 1.4 per cent, with an impressive diffusion of the gains, notably among non-durables. The ratio of shipments to inventories of finished goods was unchanged for the fourth straight month at 1.36 .

The improvement of the indicators of profit margins in manufacturing continued in November, as the percentage change in price per unit labour cost rose 0.15 from -0.43 per cent to -0.28 per cent. The rate of increase slowed down somewhat, reflecting the behaviour of the non-filtered version, which was unchanged in November. The slowdown is also partly explained by large cutbacks in output in automotive and business investment-related industries in September and October. The cutbacks resulted in large drops in output-per-person-employed in these industries, and consequently also pulled down profit margins. Also, as these industries pay relatively high wage rates, measured average hourly earnings for manufacturing was held back, contributing to the improvement in profit margins. The ongoing trend of moderate wage settlements should help to sustain a recovery of profit margins.

The recovery of financial markets continued in November, as reflected in the 5.38 per cent increase in the Toronto Stock Exchange Index. The real money supply fell by 1.09 per cent, comparable to the declines in the last three months.

The leading indicator for the United States registered its sixth consecutive increase in November ($+0.55$ per cent), although the rate of growth continued to be little changed from preceding months. The non-filtered version was virtually unchanged in November ($+0.2$ per cent), and the indicators of financial markets and building permits remain the most positive influences. In December, however, the published version recorded a more substantial and diffuse gain, while the downward trend of the coincident indicators slowed considerably by the end of the fourth quarter. This evolution may indicate an upcoming recovery of our exports to the U.S.

Output

Real Domestic Product rose by 0.3 per cent in November. While a significant decline in output for the fourth quarter as a whole appears inevitable, following the

drops of 1.0 per cent and 1.2 per cent in September and October, the increasing signs of a stabilization of output in November and employment in December should be reflected in a slower rate of decline compared to the third. Indications of an embryonic upturn in output were most evident in those goods-producing industries which had been hardest hit by the recession, notably primary industries (excluding agriculture), manufacturing, and construction. Output and demand in service-producing industries show fewer signs of a reversal in output ($+0.1$ per cent in November), although the recent outburst of activity in financial markets and the increase in retail and external trade in December should encourage a gradual improvement in activity in the financial, trade and distributive sectors of the economy as well.

Output in **goods-producing industries** rose by 0.7 per cent in November, following the sharp retrenchment in September and October (largely originating in the auto industry). Construction output rose for the second consecutive month (up 1.5 per cent after a 0.9 per cent increase in October) as the recent upturn in housing starts has begun to lift work-put-in-place. The steady increase in housing starts into January augurs further important gains for this sector. Output in the mining industry rose 3.2 per cent, a continuation of the recovery that has been sustained in this sector for the last three months.

While the signs of a recovery in the primary and construction sectors have become increasingly evident since late summer, the pronounced slowdown in the rate of descent of **manufacturing output** to only -0.2 per cent in November is a more noticeable reversal (output had fallen by a cumulative 9.0 per cent in September and October). In retrospect, it would appear that the sharp retrenchment in automotive production in September (-21.1 per cent) and October (-21.9 per cent) masked an improving trend in a number of industries dependent on consumer, export, and housing demand. This reflects the dominant role of the auto industry in durable manufacturing (about 20 per cent of output, ignoring the considerable secondary effects on related industries such as rubber, glass, and iron and steel). Now that the auto industry has re-aligned its inventory levels to desired levels as a result of the cutbacks early in the fourth quarter, and a sustained upturn in output until at least the second quarter of 1983 seems assured by industry's production schedules, the improved underlying trend in a significant number of manufacturing industries is having a perceptible effect on aggregate output.

This upturn originates in a number of industries dependent on household and external demand (its manifestations in terms of new and unfilled orders and shipments and inventories is discussed in more detail in the analysis of the manufacturing sector). From the perspective of production,

it is sufficient to note that the recent improvement in demand conditions contributed to increases in output in November in consumer and construction-related industries such as furniture and fixtures (+3.9 per cent), food and beverages (+1.5 per cent), textiles (+2.1 per cent), clothing (+1.7 per cent), rubber (+4.0 per cent), and non-metallic minerals (+2.4 per cent), while some export industries such as smelting and refining also rose (+3.2 per cent, although output of primary metals as a whole fell due to cutbacks in iron and steel). While one would not want to over-emphasize a brief upturn in output in many of these industries, the general improvement in a wide range of indicators of future demand and activity (notably new and unfilled orders) suggests that the short-term prospects are encouraging for a gradual recovery of manufacturing production.

The cautious and hesitant nature of the incipient recovery in manufacturing is exemplified by the recent behaviour of output in the **wood and household appliance industries**. Output of major appliances, for example, dropped 17.1 per cent in November, and firms introduced rebates about the same time to reduce unwanted inventories. These actions, however, follow four consecutive months of increasing output totalling 39.8 per cent. While consumer demand for appliances has risen steadily since July, the rate of increase in production was excessive relative to the upturn in demand, and the industry responded by adjusting output downwards in November. A similar course of events is evident in the wood industry, where output dropped by 7.4 per cent following an increase of 6.8 per cent between July and October. This type of recovery – hesitant and uneven, with firms anxious to keep production schedules closely aligned with final demand – can be expected in most industries in the early stages of a recovery in 1983, given the unknown strength of a possible recovery in final demand and the current weak state of corporate balance sheets. It should be noted, too, that most industries have been more cautious than the appliance industry in building towards an expected recovery in demand. Despite these occasional corrections, the underlying trend in a wide range of manufacturing industries appears to be upwards, if only gradually. The major exceptions to this generalization are industries related to business investment, where the trend of output and demand remains firmly negative and inventories remain burdensomely high.

Households

According to the Labour Force Survey, January was the second straight month of stability in employment, after a decline extending over 15 consecutive months from

August 1981 to November 1982. The recent stability in employment can be traced to the autumn upturn in domestic demand, which has led to an increase in activity in mining, forestry, housing, trade, and transportation, communications and utilities. The leading indicators of activity in December suggest the continuation of these trends despite the uncertainty surrounding some sectors. It is too early, however, to interpret the marked drop in the unemployment rate in January as an upturn in the business cycle. Moreover, major increases in unemployment in 1982 have had a significant impact on seasonal trends, increasing the difficulty of correcting current data for seasonal fluctuations in unemployment. Housing activity continued to be buoyant in January, led by strong gains in single-family units in Central Canada. Retail sales turned up in November, as demand for durable goods has begun to respond to lower interest rates and special incentives to purchase.

Employment remained unchanged in January, after rising 0.2 per cent in December, as an increase in adult employment offset further employment decreases among young people (aged 15 to 24). Employment remained unchanged among males aged 25 and over, but rose 16,000 among females in this age group, reflecting an increase in part-time (+9,000) and full-time (+2,000) employment. Due primarily to an upturn in finance, insurance and real estate, female employment rose almost everywhere in the country except Quebec, where the services sector was primarily responsible for a sharp drop (-5,000). Male employment was down in January, largely due to Alberta where the seasonal slump in the construction industry was more pronounced than usual. Male employment rose sharply in Quebec (+15,000) and was little changed in the other provinces. As a net result, total employment was down in only two provinces (Alberta and Newfoundland).

In January, **employment** increased in the manufacturing (+16,000), finance, insurance and real estate (+13,000) and primary industries (+6,000), offsetting decreases in construction (-16,000), transportation, communications, and other utilities (-14,000), and trade (-7,000). Employment remained unchanged in services and public administration. The industrial distribution of employment over the past two months reflects the uncertainty surrounding the upturn in some of the indicators of final demand at the end of the fourth quarter. For example, the decline in transportation and trade suggests a stagnation of demand for consumer and export goods, while the construction industry continued to fall due to the decline in business investment. The initial employment increases which followed a series of consecutive declines in manufacturing and primary in-

dustries and in the finance, insurance and real estate sector reflected an upturn in domestic demand during the fall, particularly in housing and related expenditures. These increases in employment were much more evenly distributed across the country than the reductions.

The **labour force** fell 0.4 per cent in January, due to a continuing decline in male participation. The female labour force rose by 7,000 after a sharp increase of 36,000 in December, and both of these increases matched the trend in female employment over these two months. The parallel movements in employment and the labour force precluded an improvement in the female unemployment rate (it remained at 12.1 per cent), while male unemployment dropped due to a decline in participation. The total unemployment rate fell from 12.8 per cent to 12.4 per cent. A provincial breakdown indicates that the decline in participation was mainly due to Ontario (-46,000 males, or the equivalent of the decline in the unemployment rate between December and January), followed by Alberta and, to a lesser extent, Newfoundland. The labour force was little changed in the other provinces. The decline in the labour force in Alberta is attributable to the more marked deterioration of labour market conditions since August. The magnitude of the January drop in Ontario's labour force, however, appears to be primarily a seasonal adjustment problem, since the amplitude of the seasonal variations does not differ dramatically from that of other provinces. This anomaly is probably the result of the inclusion of the pronounced decreases in the labour force in 1982 in the calculation of the forecast seasonal factors.

The **housing market** continued its strong upward trend in late 1982 and several indications suggest that the upturn in activity should continue in the early months of 1983. Housing starts at 157,000 units at annual rates were up 12.1 per cent in December, after increases of 21.7 per cent and 33.7 per cent in November and October respectively. This was the highest level since February 1982. The increases in building permits and mortgage loans in November suggest a continuation of the upward trend in residential construction, (+16.5 per cent and +29.2 per cent respectively). The impact of this recovery on employment and demand for materials should be more apparent in the first quarter of 1983, since units started prior to January 1983 should generate a carry-over of work-put-in-place of about \$1.1 billion in the first quarter of 1983 (unadjusted for strikes and seasonality). Very few housing starts would be required to push the work-put-in-place total well over the level in fourth quarter 1982 of \$1.6 billion. The construction industry will

be further boosted over the short-term since the upsurge is concentrated in single-family housing, which is put in place rapidly and uses considerable labour.

An analysis of the provincial data reveals that activity is concentrated primarily in **Quebec and Ontario**. These two provinces account for 97.9 per cent of the increase in housing starts in Canada between the third and fourth quarter of 1982. In view of the major deceleration of the westward shift in population, and the high vacancy rates in the west, it would appear that the prospects for housing will be mainly determined by the employment situation in Quebec and Ontario, for which the stabilization of employment in these two provinces in December and January is a good sign. The increased activity in Ontario is partly attributable to the Ontario Aid Program for first-time home buyers, which terminated on December 31. Residential construction in Quebec also appears to be influenced by government programs, the most stimulative in Canada (*la Corvée Habitation* and the Home Ownership Stimulation Plan).

There has been a steady recovery in owner-occupied housing and a weaker and less sustained upturn in rental housing. **Single-family housing** starts in urban areas grew by 52.8 per cent in November to 81,000 units at annual rates, or the highest level recorded since June 1977. As a result of steady growth since October, housing starts almost doubled in the fourth quarter (60,000 units compared to 30,700 in the third). The outlook for single-family housing continues to be favourable. The substantial and steady rise in building permits in urban areas between May (26,500 units) and November (93,800 units) is a positive sign. The decline in the stock of vacant new houses accelerated later in 1982, and by December it had fallen to 5,328 houses, the lowest level since 1976 and 1977 which was accompanied by strong activity in the housing construction market. The rapid reduction of stocks indicates that the demand is stronger than housing starts and building permit statistics would suggest, and the low inventory levels suggest that this demand will lead to an increase in housing starts.

The favourable prospects for single-family housing are also confirmed by the large and increasing numbers of applications to the **Canadian Home Ownership Stimulation Plan**. As of January 28, 1983, CMHC had received 136,626 applications, including 47,963 for the construction of new homes, (whereas by mid-November only 100,000 applications had been received, one-third of them for new house construction). The stabilization of employment in December

and January bodes well for the industry, since the increase in demand up to December had been slowed down by poor employment prospects.

The expected increase in demand and the decline in stocks should generate renewed upward pressure on prices of new homes, as construction contractors and suppliers will try to restore their profit margins. Moreover, the decrease of new home prices (an average monthly decline of 0.4 per cent since February) slowed in December (-0.1 per cent).

The December decline in **multiple housing starts** (-17.7 per cent), after two months of strong increases, and the November drop in building permits (-30.4 per cent), indicate the less firmly-rooted nature of the recovery in the rental housing market. The good performance of owned housing detracts in part from that of rental housing. In fact, stocks of new rental housing stabilized at rather high levels (11,850 units in November and December). Under such circumstances, government programs affecting this type of housing are unlikely to have a major impact, particularly in areas with high vacancy rates such as the cities of the Canadian west.

The indicators of personal expenditure on **retail goods** rose by 1.3 per cent in volume in November, recouping most of the decline in September (-0.5 per cent) and October (-0.9 per cent). All of the gain originated in higher demand for durable goods (+4.7 per cent), notably car sales (+11.5 per cent) which have been on a slowly increasing trend since interest rates began to decline in August. Demand for semi-durable and non-durable goods, which is more related to changes in real personal incomes than to interest rates, continued to decline, by 0.4 per cent and 0.8 per cent respectively. The steady weakening of wages and salaries in the third and fourth quarters, it would appear, has more than offset the rise in discretionary incomes from renewing mortgages at lower rates.

The upturn in demand for **durable goods** in November is a resumption of the recovery for durable goods that began in August. Sales of durable goods have risen 7.6 per cent in volume since July, as interest rates have declined steadily during this period and consumer confidence has risen. Most of the recovery has originated in car sales (+17.7 per cent since July) and a steady recovery for durable equipment related to housing demand, such as furniture and appliances and goods for home entertainment. Sales of furniture and appliances rose for the fourth consecutive month in November (+2.2 per cent in the month, and a cumulative +9.4 per cent since July), while goods for home entertainment also recorded a fourth straight gain (up 2.0 per cent in the month and +7.1 per cent since July).

Demand for semi-durable and **non-durable goods** fell to new lows in the current cyclical downturn, as the rate of descent has accelerated in the most recent three months (-1.6 per cent in the three months ending in November compared to -1.0 per cent in the three months ending in August). Most of the retrenchment in November originated in lower demand for clothing (-0.9 per cent), household furnishings (-1.3 per cent), books (-4.8 per cent), and alcohol (-5.3 per cent), and other non-durable goods (-1.3 per cent).

The **provincial distribution** of nominal retail sales (deflated data by province are not available) reveals that most of the firming of demand originated in Ontario (+3.4 per cent), B.C. (+2.8 per cent) and Quebec (+2.5 per cent), as retail sales were weak in the Prairie provinces (+0.8 per cent) and the Atlantic provinces (+0.5 per cent) following declines in these provinces last month. The distribution of retail sales, notably the gains in Ontario and B.C. is at odds with the recent trends in labour market conditions by province. In terms of Labour Force Survey employment, particular weakness in the fourth quarter was evident in B.C. and Ontario. The relatively robust level of sales in these provinces, however, may reflect the higher concentration of **capital income** (interest, dividends, and miscellaneous investment income) received by persons in B.C. and Ontario related to the maturing of Canada Savings Bonds in November which paid 19.5 per cent interest if held from last November when \$10.0 billion of bonds were subscribed. While data on the provincial distribution of Canada Savings Bonds are not available, the provincial distribution of total capital income is suggestive that these provinces would have received a disproportionate amount of interest income in November (if the provincial distribution of CSB's parallels that of total capital income). In 1981, persons in B.C. received 13.8 per cent of all capital income distributed in Canada, while employment in B.C. accounted for only 11.2 per cent of the Canada total. The comparable statistics for Ontario were 40.2 per cent of capital income, versus only 38.6 per cent of employment. This notion does not appear to hold for the relative stabilization of retail sales in Quebec, which receives a lower proportion of capital income (22.3 per cent in 1981) compared to its relative importance in employment (24.0 per cent).

Prices

Inflation continued to decelerate into December, most evident in the stable behaviour of the Consumer Price Index in the month. The major dampening factors were declines in food and gasoline prices. Moderate increases were recorded at the raw material and manufac-

turing levels. Aside from a firming of lumber prices due to increased activity in the North American housing market, there were few signs of demand-led recoveries of prices of industrial materials. A significant slowing of unit labour costs in primary and manufacturing industries as well as a decline in inventory financing costs have improved the outlook for profit margins in recent months. The high level of manufactured finished goods inventories relative to shipments in most industries suggests that there still may be some incentive to reduce stocks, and hence little upward pressure on prices in coming months.

Consumer prices were unchanged in aggregate in December following moderate monthly increases of 0.5 per cent on average since July. A major contributor to the slowing inflation rate was the 0.6 per cent drop in food prices (purchased from stores) in December. This was the fourth decline in five months, the major factor being lower pork prices. Pork prices rose sharply in the spring and summer months of 1982 largely due to cyclical cutbacks in supply. Pork prices have eased recently, although in December they remained 17.7 per cent higher than in December 1981.

A 0.8 per cent drop in gasoline prices also contributed to the slowing of inflation in December. The drop was attributable to the 'price war' phenomenon which has been evident in many urban centres since July. Gasoline prices have fluctuated since that time (July -0.7 per cent, August +1.8 per cent, September +5.4 per cent, October -2.5 per cent, November +1.7 per cent), including the effect of a wellhead crude oil price increase in September. The declining trend is expected to continue into January as gas price wars continued and the oil compensation charge was reduced as of January 1.

Moderation was evident in other components of the CPI in December as well. Prices of durable goods remained unchanged and prices of semi-durable goods rose only 0.1 per cent. Declines were recorded for many traditional Christmas gift items (such as games, photographic equipment, ski equipment, audio equipment and some clothing and household items), although discounting was less widespread than last Christmas.

Prices of services continued to decelerate in December as the service component rose only 0.2 per cent, the lowest monthly increase recorded since December 1979. Mortgage interest costs slowed to a 0.6 per cent increase as lower interest rates and lower new housing prices are worked into the five-year distribution of outstanding mortgages. Housing replacement costs fell for the second consecutive

month. The other major factor in the slowing of service prices was a seasonal drop in hotel and motel charges of 4.2 per cent.

Industry selling prices rose 0.4 per cent in December, following two months of decline. The major factor contributing to an increase in **non-durable selling prices** was the food and beverage industries, up 0.4 per cent. The increase was largely attributable to higher pork prices, due to cutbacks in supplies in both Canada and the U.S. A slight increase in paper and allied product prices also contributed to higher selling prices in non-durable industries. Newsprint prices, however, remain depressed on world markets, and the increase in December reflected the depreciation of the Canadian dollar vis-à-vis the U.S. dollar in that month (newsprint prices are generally quoted in U.S. funds). Clothing and related goods recorded moderate price increases in December and prices of chemical products declined.

Industry selling prices of industries which produce **durable** goods also rose slightly in December. The fourth consecutive increase in wood prices (on a seasonally adjusted basis) was the major contributor to the increase in the ISPI. Lumber prices are recovering in response to the upturn in housing construction in the North American market. Following two months of decline, primary metal prices rose 0.9 per cent in December as a result of an increase in the prices of speculative metals such as gold and silver as well as the depreciation of the Canadian dollar against the U.S. dollar. Prices of nickel, copper, and iron and steel remained weak on international markets. Selling prices in industries which produce goods for business investment rose only slightly in December (machinery +0.2 per cent, non-metallic minerals +0.2 per cent, electrical products +0.1 per cent and metal fabricating -0.3 per cent) as the retrenchment in business investment outlays has shown few signs of recovery.

The **Raw Materials Price Index** rose 0.4 per cent in December following little change in November. The increase reflected a firming of prices for animal products and some industrial materials which had recorded declining trends over the last year, such as textiles and ferrous metals. Wood prices continued to decline slightly at the raw material level, despite increases at the industry selling price level. The recovery of wood prices at the primary industry level generally lags the recovery of prices for sawn lumber due to their faster start-up time, which prevents any supply shortages. In this case, there appears to be relatively high inventories of logs at the primary level early in the recovery of demand for wood in housing construction. The 3.7 per

cent jump in non-ferrous metal prices was largely due to increased prices of speculative metals such as silver and gold rather than a recovery of base metal industrial prices.

Business Investment

The coincident indicators for business investment in the fourth quarter signal a slowdown in the rate of decline of outlays in machinery and equipment and a stabilization of non-residential fixed capital investment. The relatively good performance of the non-residential sector is attributable to transitory factors (the cessation of strikes and government incentives for the exploration and development of oil and gas), as the leading indicators do not augur an imminent cyclical upturn of outlays in plant and equipment.

Final domestic demand for **machinery and equipment** levelled off in November, after a drop of 5.9 per cent in October relative to the previous month. The decline in machinery and equipment expenditure in the fourth quarter should be far less pronounced than that of the previous quarter (-11.5 per cent). The weakness of final demand in the fourth quarter was concentrated in office and farm machinery and equipment, and special-purpose industrial equipment, while demand for motor vehicles recovered.

The coincident indicators suggest a stabilization of **non-residential construction** in the fourth quarter relative to the third, after three major quarterly decreases (-3.3 per cent, -8.7 per cent, -5.7 per cent respectively). Nominal construction expenditures (approximated by the value of shipments of materials plus wages in construction) increased in October and November. The average expenditures for these two months were 1.4 per cent greater than in the third quarter. This slight increase in construction expenditures, coupled with the slight decline in work-put-in-place in the residential sector in the fourth quarter, imply an increase of non-residential investment in the fourth quarter. In addition, oil and gas exploration and development posted large increases. Total **metreage drilled** increased by 29.9 per cent in the fourth quarter (as compiled by Oilweek). This strength in activity was mostly attributable to the Alberta Drilling Incentive Program, which was designed to inject \$250 million into this industry by January 31 of 1982. According to the Canadian Association of Oilwell Drilling Contractors, the termination of this program would generate a strong decrease in drilling activity in the first quarter of 1983. The Association forecast that an average of 200 to 250 rigs will be actively drilling during the three first months of 1983, compared to 374 rigs in December (OW 10/1).

The reasons for the stabilization of investment in the fourth quarter do not seem to be of a cyclical nature, as firms forecast to resume cutbacks in their investment in 1983. A reduction in real terms of 6 per cent to 8 per cent is foreseen (according to the Capital Investment Intentions survey conducted by the Department of Industry, Trade and Commerce). A termination of strikes in the third quarter has contributed significantly to the improved performance of the fourth quarter relative to the previous quarter, along with the transitory strong activity in exploration and development of oil and gas. The leading indicators of private non-residential business investment continued to fall in October and November, although those related to the public sector (institutional, dam, tunnel and railway construction) were beginning to pick up. The index of building permits issued in November for non-residential construction in constant dollars reached its highest level since 1960 (62.6). The trend-cycle of contracts awarded continued to rise in October (+1.6 per cent) and November (+1.0 per cent), after attaining a trough in April. This growth is primarily due to engineering (mainly railway, dam and tunnel construction), since the trend-cycle of contracts awarded excluding this component decreased further in November (-0.3 per cent), following average monthly declines of 2.9 per cent since July 1981. This slowdown in the rate of decline is directly related to the steady upturn of the institutional component since the fall of 1981 (especially for public building in Alberta), while the commercial and industrial components have declined continuously since the summer of 1981.

Manufacturing

An increasing number of manufacturing firms appear committed to a stabilization of output in the first quarter. This can be surmised from the marked slowdown in the rate of layoffs in manufacturing (the labour force measure of manufacturing employment was little changed in December and January following a 4.1 per cent drop in the previous three months), the muted 0.2 per cent decline in manufacturing output in November, the recent improvement of the trend of new and unfilled orders, and the more optimistic results of the quarterly Survey of Business Conditions. Most of this improvement has originated in industries related to consumer, housing and export demand. The major depressing force still being exerted on the manufacturing sector is the feeble state of demand in those industries dependent on business investment and, to a lesser extent, energy consumption.

New orders rose 9.0 per cent in volume in November. This follows the sharp drops of 3.4 per cent and 4.8 per cent in

September and October, (largely originating in the auto industry). While most of the increase reflected a \$420 million (56.9 per cent) increase in orders placed for transportation equipment, gains were recorded as well in eleven of the remaining nineteen industry groups. Although the absolute size of these increases may not be as spectacular as for Bombardier Ltd. (which according to newspaper reports won a contract to build subway cars for New York City), the diffuseness of the increases may be just as important (particularly when one considers that the Bombardier contract is a once-and-for-all increase that will affect output and employment gradually over a number of years). Increases occurred largely in industries that sell from stock, such as rubber and plastic (+2.5 per cent), clothing (+8.8 per cent), paper and allied (+0.6 per cent), furniture and fixtures (+6.2 per cent) and food and beverages (+0.3 per cent). Notable gains were also recorded in primary metals (+3.8 per cent), electrical products (+5.8 per cent) and machinery (+5.8 per cent). New orders continued to flag in the petroleum, chemical, and metal fabricating industries, while a 6.2 per cent drop in wood industries appears less significant when it is considered this follows a recovery of 11.9 per cent in the previous three months.

The volume of **shipments** rose 1.4 per cent, following the 11.0 per cent drop between August and September. The increase in new orders in industries that sell to order had little effect in the short-term for shipments. This was the case for primary metals (-2.5 per cent), electrical products (-1.6 per cent), which recorded declines in shipments even as orders rose, while the upturn in shipments in transportation equipment (+2.6 per cent) was only a faint echo of the 56.9 per cent increase in new orders. Virtually all of the 13 (out of 20) industry groups that recorded higher shipments in November sell from stock. A firming trend in new orders in recent months led to increases in shipments in November ranging from 0.7 per cent in food and beverages, 1.3 per cent in rubber and plastic, 2.0 per cent in paper and allied, 3.0 per cent in furniture and fixtures, 4.3 per cent in wood, to 5.6 per cent in clothing.

Real manufacturing **inventories** fell by \$203 million in November, a slight accentuation from the October rate of decline. All of this accentuation originated in stocks of goods-in-process (-\$64 million) and finished goods (-\$68 million), as the rundown of raw materials inventories has shown signs of easing in the last three months (-\$42 million in November). Notable declines in total inventories occurred in heavy industries such as motor vehicles (-\$28 million), electrical products (-\$32 million), machinery (-\$25 million), and primary metals (-\$30 million). The declines in industries that sell from stock (largely non-

durable goods such as clothing, textiles, rubber and plastic, chemicals, and wood) were of a much smaller order of magnitude (but are of considerable importance to an analysis of conditions in the manufacturing sector in light of an increase in unfilled orders).

Constant dollar **inventory-to-sales** ratios were near their cyclical peaks in November of 2.71 in durable goods and 1.97 in non-durable goods industries. This level compares with norms of about 2.10 and 1.80 respectively prior to the onset of the current slump, and one would have expected the desired equilibrium level of these inventory ratios to be further reduced by the extraordinary cost of financing stocks in recent quarters. The majority of the evidence suggests, however, that manufacturing firms have begun to significantly slow the rate of contraction of output, and the Business Conditions Survey conducted late in 1982 points to an increase in the first quarter.

A recovery in manufacturing **output**, even while the ratio of inventory-to-shipments is near its cyclical peak, is not an unusual development at troughs in the business cycle. This ratio normally does not begin to decline significantly until after a recovery has begun (the lag has been about 1.6 months since data begin in 1952), and pre-recession levels are often not attained until over a year of recovery. The strengthening of output even as stocks remain high may be explained by the costs incurred by firms in reducing production. These costs may be inhibiting to a firm when compared with the increasing probability that an upturn in final demand will spur on the process of inventory liquidation. In recessions since 1950, the process of inventory liquidation has typically lagged behind an upturn in output and final demand by one or two quarters. A similar development appears likely for the Canadian economy in 1983.

A 4.3 per cent increase in real **unfilled orders** in November was the first increase since 1979. Most of the increase originated in an 18.3 per cent gain for transportation equipment, which is largely one specific order to be filled over time. Large declines were recorded for business investment-related industries, as was the case throughout 1982. It is most surprising, however, that industries that sell from stock, that is to say firms who normally absorb an increase in new orders by shipping inventories on hand rather than by raising their backlog of unfilled orders, have in many cases allowed their level of unfilled orders to rise. This has been the case for the textile, clothing, rubber, wood, furniture, and chemical industries, which have all seen unfilled orders recover gradually since summer (beginning from July to September in most cases).

The signs of a stabilizing of output and an increase in unfilled orders would appear to indicate that most firms in these industries have already reduced inventories to tolerable levels, and are beginning to boost production rates to meet the upturn in new orders which has developed in most of these industries since late summer. This may reflect either that firms have cut inventories too far (an unlikely event to judge by a cursory glance at industry stock-to-sales ratios by industry) or that there is a great hesitation on the part of firms, already burdened by weak financial positions, to incur the fixed and variable costs of starting up plants, recalling workers, acquiring materials, and raising capital that are associated with boosting production schedules. Rather, it is far easier to allow unfilled orders to accumulate to a point where a resumption of profitable production is assured for some time. In some instances, too, this hesitancy may also be an imposed constraint arising from technical difficulties in re-assembling the technological and manpower skills that were often disbanded geographically, (although remaining in plentiful supply in aggregate) during the sharp round of cut-backs in most industries. The most obvious example of this would be in the petroleum industry, where any decision to restart work on cancelled mega-projects (such as Alsands and Cold Lake, although this is admittedly an unlikely example in light of the steady drop in world crude oil prices) would reportedly require several months or even years to duplicate the technical skills of the experts once employed there.

Most of the industries which appear to be experiencing an upturn in output conditions are largely dependent on household and export demand (notably wood, autos, clothing and related, food, and furniture). A stabilizing of orders began to develop in these industries in late summer and has recently become more evident in output, shipments, and employment. The upturn in manufacturing appears to have been originally based on the expectation that a recovery would indeed follow the noticeable easing of monetary restraint around August. In fact, the first signs of a recovery of consumer and export demand do not seem to have become discernible until November, while residential construction appears to have turned up a month earlier. This raises the possibility that the strength of the actual recovery of demand will not meet the expectations of firms who placed orders back in the late summer and autumn, and output will be briefly curtailed to realign output and demand.

External Sector

Both exports and imports turned up in December, although there was little indication of a sustained

recovery in either series in the trend data as yet. The short-term trend for both series recorded the third consecutive decline at a faster pace. While declining trends were diffuse across commodities, the major impetus to the downward momentum continues to be the slowing of trade in the auto sector. As indicated by the fourth quarter Business Conditions survey, Canadian export-based manufacturing industries are more optimistic about new orders and production in the first quarter.

Exports increased 9.9 per cent (or \$647 million) on a seasonally adjusted balance of payments basis and imports rose 8.2 per cent (or \$407 million) in December. As a result, the **merchandise trade surplus** rose \$240 million to \$1.8 billion. This left the nominal trade surplus at a record \$17.8 billion in 1982 compared to \$7.3 billion in 1981. The surplus, however, largely reflects the severity of the recession in Canada as a 13.6 per cent drop in imports on an annual basis was the major factor. This was due largely to a 37 per cent drop in imports of crude oil and a 13 per cent decline for machinery and equipment. The stability of exports in 1982 was mostly attributable to more robust exports of motor vehicle products. In fact, the surplus of motor vehicle trade with the United States was the first recorded since 1972.

The upturn in exports and imports in December did little to alter the downward momentum of the short-term trends. The trend for **exports** recorded a third consecutive monthly decline at an accelerated pace, down 1.8 per cent with the inclusion of the December data. Faster declines in the trend of exports were recorded for motor vehicle products, chemicals, aluminum, and iron and steel. There was an upturn in the trend of exports of wheat, nickel and alloys, and a slowing in the rate of decline of metal ores.

In contrast to the declining trends of the current export data, the results of the most recent **Business Conditions Survey** indicate that a larger proportion of Canadian export-based manufacturing firms expect a further improvement in demand and production in the first quarter following the December increase. Forty per cent of respondents reported higher new orders for the first three months of 1983, compared to 3 per cent in the fourth quarter of 1982. Higher production was planned by 48 per cent of the respondents, compared to 6 per cent in October 1982. Despite this improvement in production and expected demand, 72 per cent reported that finished product inventories were too high, up from 69 per cent in the fourth quarter.

The short-term trend for **imports** fell 2.8 per cent with the inclusion of December data, following a decline of 2.3 per cent. The major factors in the accelerated decline were the downward trend in imports of motor vehicles and industrial machinery. Declining imports of many industrial materials (such as chemicals, metal ores and iron and steel) also contributed to the weak trend. There were increasing trends for petroleum, precious metals, aircraft, household goods, and telecommunications equipment.

United States Economy

The indicators of output and employment in the United States improved towards the turn of the year. **Industrial output** stabilized (-0.1 per cent) following significant cut-backs in October (-1.1 per cent) and November (-0.7 per cent), while employment was flat for the third consecutive month in January. The most significant adjustment has occurred in the auto industry, which reduced unit assemblies to a 4.6 million annual rate in the fourth quarter to redress the imbalance in inventories. This process of inventory correction appeared completed by December, when auto output of 5.1 million units was significantly below sales of 6.1 million units, and as a result the industry has boosted production schedules for the first quarter by 21 per cent. At the same time, output appears to be on an improving trend in a broad range of industries. Production of business equipment fell only 0.3 per cent in December (compared to -1.2 per cent and -2.7 per cent in November and October), while material output slowed from a decline of about 1.2 per cent in each of October and November to only -0.4 per cent in December.

The signs of a stabilizing of output and employment presumably reflect business expectations that final demand will recover early in 1983, as the actual performance of demand in December and January was disappointing. **Retail sales** in nominal terms rose only 0.1 per cent in January, after a sharply downward revised decline of 1.1 per cent in December. Weak auto sales account for most of these declines, although non-automotive retail sales remained sluggish. This is not too surprising in light of the very weak gains in nominal wages and salaries recently (+0.1 per cent in October, +0.0 per cent in November, and +0.2 per cent in December). Consumer confidence has strengthened in response to the sharp drop in interest rates since August, but buying plans have not reflected this upturn yet. The recovery of housing starts was interrupted by a 13.0 per cent decline to 1,222 million units at annual rates in December, although the level of permits issued (1.291 million) portends resumed growth. The drop in mortgage

rates, together with a softening of food prices, largely explains the further easing of the Consumer Price Index (off 0.3 per cent in December following +0.1 per cent in November and +0.5 per cent in October). The unemployment rate also improved in January, falling from 10.8 per cent to 10.4 per cent due to a drop in labour force participation.

The major debate concerning economic policy in the U.S. revolved around the projections of an increasing size of the **federal budget deficit** into fiscal 1985, even if the forecast economic recovery develops. The Administration projects that the federal deficit will rise from \$200 billion in fiscal 1983 to \$253 billion in fiscal 1985. A deficit of this magnitude would absorb about 6 per cent of GNP, and 94 per cent of net private domestic savings, according to data from the White House. This has raised anew the concern that an upturn in interest rates will re-occur due to high government demand for loanable funds, while the Federal Reserve Board pursues its attempts to rein-in the money supply.

In response to the concerns over the federal deficit, President Reagan indicated in his State of the Union address that he was willing to consider more policy alternatives to reduce the deficit. Reagan proposed a freeze on aggregate government expenditures, together with specific measures to cut some planned defense expenditures and transfer programs (planned defense spending was cut by \$55 billion over five years, although an increase of 14 per cent still remains in fiscal 1984, while social programs were cut by \$30 billion by fiscal 1984). If these measures are not sufficient to reduce the deficit to 2.5 per cent of GNP in fiscal 1986, the President proposed a standby tax surcharge equivalent to 1 per cent of GNP be enacted at that time.

Financial Markets

Despite continuing weakness in the demand for funds, the long slide in interest rates showed signs of reversing in January. There appeared to be some concern that the rapid expansion in M1 in the United States might produce inflationary tendencies, as some interest rates in the United States and Canada began to edge up even as the prime rate charged by chartered banks fell 50 basis points. Yields elsewhere in the market began moving upwards soon after this development with both short-term and long-term rates rising by up to 50 basis points.

The volume of new stock issues has grown at an accelerating rate in November and December while debentures issued by corporations have grown apace. The com-

combination of lower inventory financing requirements and improved debt and equity market conditions should allow firms to reduce their debt to equity ratios as well as extending the term structure of their debt. Neither of these developments was evident in the third quarter data on industrial corporations (the most recent quarter for which complete data are available). Based on Bank of Canada data, corporations raised \$470 million in preferred and common stocks in December, an impressive gain following the \$1,184 million surge in November (and compared to an average monthly placement of \$211 million between January and October 1982). New debentures rose by \$275 million in December after a \$497 million increase in November. Total corporate short-term paper rose about \$1,000 million in January to about \$23,767 million (unadjusted for seasonal variation). Business loans at chartered banks fell nearly \$2,000 million in January, and are \$3,131 million below their peak in November. (Unadjusted for seasonal variation, business loans rose about \$544 million.)

Consumer demand for debt showed some signs of firming in December and January. Personal loans at chartered banks retreated only \$20 million following a \$120 million rise in December (itself the first increase during 1982). While data on loans from motor vehicle financing companies are not available, and a complete accounting of consumer debt must await the release of the fourth quarter Financial Flow Accounts, it can be expected that this form of debt grew at a rapid rate in November and December. North American-produced car sales rose strongly in these months, boosted by the attraction of subsidized financing rates offered by major auto producers through their financing affiliates.

The **bank rate** edged down from 10.05 per cent to 9.83 per cent over the course of January, while the prime lending rate declined from 12.5 per cent to 12.0 per cent, its lowest level since June 1979. The yield on long-term (10 years and over) Government of Canada bonds rose from 11.69 to 12.28 in January, although 5-year conventional mortgage rates fell by 150 basis points. The narrowly-defined money supply M1B (seasonally adjusted) has accelerated in December (+4.9 per cent) and January (+1.2 per cent), followed a weak recovery of 1.0 per cent from August to November. Part of the strong gain in December, totalling \$1,414 million, appears to reflect the temporary influx into demand deposits of the \$115 million net redemption of Canada Savings Bonds and the pay out of cumulative interest earned at 19.5 per cent since last November's campaign.

The rise in interest rates may have been greater at the short-end of the market had not the **Bank of Canada** intervened to buy Government of Canada treasury bills in substantial numbers. Its holdings of this instrument rose by \$681 million in the latter three weeks of January, thereby helping to restrain the rise in rates. The Bank of Canada's room for manoeuvre has improved in recent months as the Canadian dollar has remained stable vis-à-vis its United States counterpart, aided by the large merchandise trade surplus. As a result, with Canada's international reserves increasing, there is less pressure on the Bank of Canada to maintain as wide a yield differential over similar instruments in the United States.

News Developments

Domestic

The **Ontario** government has taken control of three trust companies with assets of more than \$2.0 billion. The three firms — Seaway Trust Co., Greymac Trust Co. and Crown Trust Co. — were placed under the trusteeship of Ontario's registrar of loan and trust companies. The move was authorized by the Ontario cabinet following an investigation into the controversial series of transactions involving the sale of 10,931 apartment units previously owned by Cadillac Fairview Ltd. in Toronto, which "gave rise to questions about the lending practices of the three trust companies" according to Cabinet (LeD, GM 8-11/1).

The general strike organized by the major unions representing 300,000 public sector employees in **Quebec** commenced late in January. The walkouts were to protest the wage rollbacks imposed by the government. Strike participation peaked soon after the strikes began late in January, as the nurses' union and most health care and social service workers settled soon after their strikes began. By mid-February, however, over 100,000 teachers and professionals remained off the job (LeD, GM 29/1, 4/2).

General Motors of Canada Ltd. recalled 1,500 employees to its Ste. Therese plant, after a layoff that lasted for almost a year. The recall is the most significant of a number of plant reopenings in the auto industry. The company announced plans to spend more than \$1 million in retraining hourly employees at Ste. Therese, after 1,750 were discharged last February 1. The significant cost of resuming output is a visible example of the start-up costs that appear to confront many manufacturing firms early in the recovery. Moreover, this cost is probably accentuated for many firms that have shut down completely, since one shift kept operating at the Ste. Therese plant throughout 1982. All of the \$1 million expense to General Motors in recommending a second shift represents manpower retraining costs, while firms that want to reopen mothballed plants will face additional costs of repair and maintenance to the factory (LeD, GM 26/1). General Motors of Detroit announced that it will phase-out its line of X-cars by 1986. The X-cars have been subject to recall eleven times since being introduced, and will be replaced by smaller J-car models and intermediate A-car lines (GM 28/1).

Despite the signs of a firming of consumer demand in recent months, **Hudson's Bay Co.** decided to freeze wages and salaries for its 44,000 employees for an undetermined period. In a letter to employees, management cited projec-

tions of weak retail sales across Canada for at least the next six months as the major factor behind its decision (GM 22/1).

News Chronology

Jan. 11 Three trust companies in Ontario with assets of over \$2.0 billion were placed under trusteeship because of questionable lending practices (See Domestic News).

Jan. 28 The National Energy Board has recommended a doubling of authorized natural gas export volumes to 11.5 trillion cubic feet per year.

Legend

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

Analytical Note: Consumer Credit in Canada

J. Italiano *

Introduction

The use of consumer credit generally has been a topic of interest because of its possible implications for real economic growth and because of its contribution to the burden on consumers of repaying their total debt. Consequently, when Bank of Canada seasonally adjusted data revealed that there was a \$48 million decline in consumer credit outstanding in the fourth quarter of 1981 and that this was the first quarterly decline in this series since the first quarter of 1971, this interest is enhanced.¹ This decrease was followed by declines of \$103 and \$651 million during the first and second quarters of 1982. That was the first time that there were three consecutive quarterly declines in this series. Preliminary data indicate that a further decline is likely during the third quarter of 1982. Thus, it seems clear that the upward trend in consumer credit outstanding has been reversed, at least temporarily.

Consumer credit arises through an advance of funds (a personal loan) or the purchase on credit (with or without the use of a credit card) of goods and services, in exchange for a promise to pay the lender at a later date, generally by instalments. Changes in the level of consumer credit outstanding have received considerable attention in current analysis because consumer credit is one vehicle that enables consumers to purchase goods and services somewhat independently of current income. The desire to purchase goods and services according to some notion of life-cycle income can lead to a demand for consumer credit while the ability and willingness to undertake this type of debt allows certain personal expenditures to take place. This type of behaviour is particularly important for the purchase of some consumer durables.

The growth of this type of debt has raised several issues. One issue is its impact on economic growth. Since the availability of consumer credit permits changes in the timing of personal expenditures, the use of consumer credit can affect the rate of real economic growth in the short-run. It

can be argued, however, that the direct effect on growth should be transitory since consumer credit may only alter the time path of expenditures and since repayments follow the use of credit. Eventually, consumer credit should be almost neutral regarding its impact on real economic growth. Ultimately, growth is determined by structural factors such as the size and the composition of the population.

Another concern has been that consumer credit contributes to the burden on consumers of repaying their total debts. Frequently, the discussions about the burden of this debt focus on the role of credit cards in these developments. In addition, sometimes there is concern that consumers may decide to reduce the burden from this type of debt by reducing (or postponing) personal expenditures and that this may retard the rate of real economic growth in the short-run. With these considerations in mind, this note examines (i) the measurement of consumer credit, (ii) the growth of consumer credit since 1956, (iii) the institutional composition of this credit, (iv) measures of the burden of consumer credit, (v) the regional distribution of personal loans extended by the chartered banks, and (vi) the influence of consumer credit on long-run real economic growth.

The evidence regarding the burden of this type of debt, unfortunately, is not conclusive and not perfectly applicable. There is an indication, however, that the burden may have grown heavier between 1969 and 1981. Credit cards do not appear to be a major factor in the indebtedness of consumers as a whole, although their use could create difficulties for some individuals. Consumer credit appears to have had an almost neutral impact on real economic growth from 1957 to 1981.

Consumer Credit: Its Measurement

Consumer credit data are available from three major sources. The first source discussed here is the Bank of Canada.² The Bank's data are available from the first quarter of 1956. Consumer credit outstanding, as it is measured at the Bank of Canada, includes (i) total personal loans made by chartered banks (average for the month), (ii) personal loans made by sales finance and consumer loan companies, (iii) life insurance company policy loans, (iv) unsecured personal loans at Quebec savings banks, (v) consumer credit outstanding on the books of department stores, (vi) personal loans made by trust and mortgage loan companies, and (vii) personal loans extended by credit unions and caisses populaires. This consumer credit series does not

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¹ The decline in 1971 appears to have resulted from a discontinuity in the data. Prior to January 1971, data for sales finance companies' instalment loans included some interest and finance charges. The elimination of these charges resulted in a decline of over \$300 million in the seasonally unadjusted figures of this series. The series also declined in the first quarter of 1970. Data prior to January 1970, however, included some loans extended by consumer loan companies to finance the purchase of passenger cars for commercial purposes. Prior to that, the last decline in consumer credit had been in the second quarter of 1957.

² See the *Bank of Canada Review* and the notes to the tables of that review.

contain: (i) mortgage loans, (ii) bank loans made to finance the purchase of Canada savings bonds, (iii) balances owed to furniture, T.V., and appliance stores, other retail dealers (including motor vehicle dealers) and public utility companies, (iv) credit card accounts of oil companies and credit card balances of institutions not mentioned above, (v) balances owed to hospitals, clubs, professional practitioners, and other personal service establishments, and (vi) loans between individuals.

The other two sources of consumer credit data are publications from Statistics Canada. Until the end of 1978, Statistics Canada issued a monthly publication on consumer credit.³ The data in this publication differ from the present Bank of Canada data in several aspects. These data include the month-end level of ordinary personal loans at chartered banks but exclude home improvement loans and personal loans against marketable securities. These data do include, however, consumer credit extended by furniture, T.V., and appliance stores, miscellaneous credit card issuers (especially oil companies), public utility companies, and other retail dealers (including motor vehicle dealers).

Statistics Canada also publishes quarterly financial flows data (not seasonally adjusted) which include consumer credit statistics.⁴ From this source one can obtain data on the quarterly changes in consumer credit outstanding and on the annual stock of consumer credit outstanding.⁵ These statistics record credit extended to persons for the purchase of commodities or services for personal consumption by all sectors of the economy. Excluded from these statistics are such credit as service credit extended by medical practitioners, travel companies and so on and also loans extended between individuals. Statistics are not available for such extensions of credit. While there do exist numerical differences between the annual financial flows data and the Bank of Canada data, these differences have become relatively less significant in recent years. This is discussed later.

In this study, Bank of Canada data usually are employed. While the numerical differences between annual financial flows data and Bank of Canada data have become relatively less significant over time, the Bank of Canada data generally are in a more appropriate form for use in this note. One pro-

blem with the financial flows data is that quarterly levels of consumer credit outstanding are not provided. While annual levels of consumer credit outstanding and quarterly net flows of credit are provided, the addition of the net flows to the annual stocks do not provide consistent quarterly levels of credit outstanding.⁶ Since Bank of Canada data are readily available and since there are difficulties in obtaining certain useful series from the financial flows accounts, Bank of Canada data generally are used.

The Growth of Consumer Credit

Bank of Canada data indicate that the level of consumer credit outstanding has increased from \$2,640 million to \$47,621 million from the end of 1956 to the end of 1981. This is a compounded annual rate of growth of about 12.27 per cent. Three factors involved in this increase are the growth in the population, the rising level of prices, and a shift in the demographic composition of the population. Regarding the changes in the demographic composition of the country, the children of the post-war baby boom would have been in their twenties in the early 1970's. The second quarter of 1971 was the beginning of a period of uninterrupted growth in the stock of total nominal consumer credit outstanding that lasted until the decline in this series during the fourth quarter of 1981. If life-cycle income is a factor determining consumption and personal expenditures, then one might have anticipated growth in expenditures during the 1970's as the children of the baby boom entered the labour force and wished to have a wide variety of consumer goods and services. They may have opted to employ consumer credit based on high expectations because their peak earning years were still ahead of them and because the 1960's had been a period of uninterrupted economic growth.

The change in the demographic composition of the Canadian population since 1960 has been significant. This change can be seen by focusing on the age group 20 to 39 years of age. Population data reveal that the percentage of the population in this age group in 1960 was 27.6 per cent. By 1965, this percentage had declined to 25.9 per cent. By 1972, however, this percentage had increased to 28.5 per cent and by 1979 it had climbed to 32.6 per cent. Preliminary data indicate that this age group had continued to grow relative to others in 1980. This development in the demographic composition of the population offers a

³ See *Consumer Credit*, Statistics Canada Catalogue #61-004.

⁴ See *Financial Flows Accounts*, Statistics Canada Catalogue #13-002.

⁵ Historical annual data on the stock of consumer credit from 1961-1979 can be obtained from *Financial Flows Accounts*, Statistics Canada Catalogue #13-563.

⁶ The issue for the third quarter of 1982 of *Financial Flows Accounts*, Statistics Canada Catalogue #13-002, discusses some of the difficulties involved in obtaining accurate consumer credit numbers.

partial explanation for the upward trend in the level of consumer credit. The level of consumer credit per capita in 1971 dollars (the implicit price index for personal expenditures on durables was used for this deflation) rose from \$192 at the end of 1956 to a peak of \$1,054 in the second quarter of 1981 and was at \$1,022 at the end of 1981. This is a compound annual growth rate of 6.93 per cent over those 25 years. The level of consumer credit per capita in 1971 dollars declined further to \$983 by the end of the second quarter of 1982.

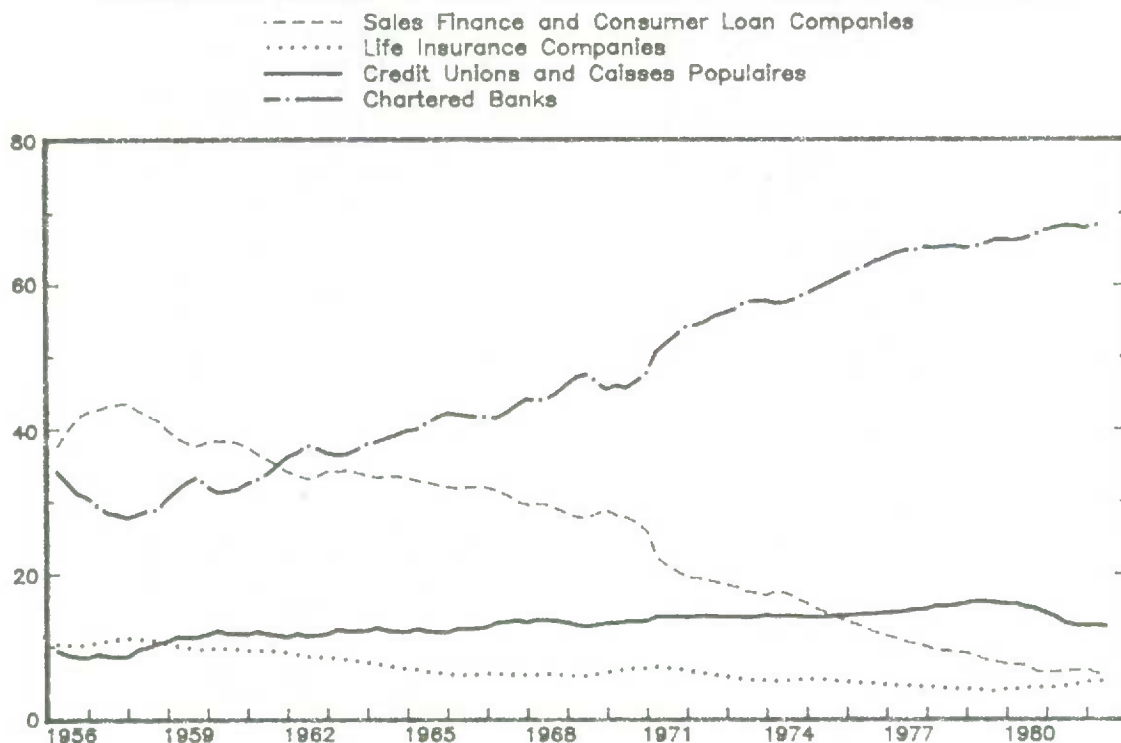
These developments suggest that there could be a time when this demographic factor reverses itself and a larger percentage of the population is concentrated in older age groups already possessing most of their durable goods and beginning to think about retirement. Such a development could have implications for the trend in personal expenditures, consumer credit, and real economic growth. Specifically, as the demographic composition shifts, the

growth of personal expenditures could slow and this, in turn, could slow the rate of growth of the economy, and reduce the level of outstanding consumer credit per capita.

Institutional Shares of Consumer Credit

Presently, chartered banks are the largest issuers of consumer credit. Figure 1 shows that this has not always been the case. In the late 1950's, sales finance and consumer loan companies held the largest portion of consumer credit outstanding. Bank of Canada data reveal that at the end of 1956 these institutions held about 42 per cent of total consumer credit outstanding. Chartered banks held about 31 per cent of total consumer credit in that period while life insurance companies held 10 per cent and credit unions and caisses populaires held 8 to 9 per cent of this debt. The share of banks in this market has grown since 1956 and was over 68 per cent of total consumer credit outstanding at the end of the second quarter of 1982. One possible

FIGURE 1
PERCENTAGE SHARES OF CREDIT OUTSTANDING AT SELECTED INSTITUTIONS



factor in the growth of personal loans at chartered banks early in this period was the change to the Bank Act in 1954 that allowed banks to take chattel mortgage security when making loans. Prior to 1954, the banks were not permitted to make loans in which articles of household property were used as collateral. Over the same period as above, the share of sales finance and consumer loan companies has declined to just under 6 per cent while the share of life insurance companies has declined to about 5.2 per cent. The share of credit unions and caisses populaires had increased to over 16 per cent in the late 1970's but has decreased to under 13 per cent and was about 12.7 per cent by the end of the second quarter of 1982. The percentage shares of consumer credit outstanding held by these four types of institutions between the first quarter of 1956 and the second quarter of 1982 are depicted in Figure 1.

The share of credit unions and caisses populaires increased from about 8 to about 16 per cent between 1956 and 1979. Since 1979, however, their share has declined to about 12.7 per cent by the second quarter of 1982. Credit unions originally were founded to provide members with low-cost personal loans. The savings of members were pooled to provide these loans. Initially, since membership in a credit union implied an almost automatic lending privilege and since their savings rates were competitive with other rates, these institutions were able to attract a significant level of deposits. This allowed the credit unions to increase their share of consumer credit outstanding as they extended low-cost personal loans. As interest rates moved to higher levels, however, the competition from other depository institutions and Canada Savings Bonds increased. Consequently, credit unions were forced to provide more interest-sensitive savings instruments or else lose deposits. To the extent that credit unions did not fully adjust their savings rates, their deposits were affected adversely and consequently their ability to extend loans was restricted. To the extent that savings rates and loan rates at credit unions began to reflect the higher interest rates of recent years, credit unions may have become less attractive to borrowers. Consequently, these developments may have contributed to their decreased share of consumer credit outstanding in recent years.

The share of life insurance companies declined almost continuously after 1957. Their share dropped from 11 per cent in 1957 to about 5 per cent at the end of 1981. There have been two major exceptions to this decline. Their share increased from just under 6 per cent in the first quarter of 1969 to over 7 per cent in the first quarter of 1971. Also, their share increased from its low of 3.8 per cent in the third quarter of 1979 to just under 5.2 per cent at the end

of the second quarter of 1982. During both of these periods interest rates were showing a strong upward tendency. These increases in the share of life insurance companies indicate that there was some substitution by borrowers from other institutions towards life insurance companies to take advantage of favourable loan rates offered in some insurance policies.

Consumer credit extended by furniture, T.V., and appliance stores, miscellaneous credit card issuers, public utility companies, and other retail dealers (including motor vehicle dealers) are not included in Bank of Canada data. Statistics Canada data indicate that these groups held 20.2 per cent of consumer credit outstanding in 1956. This group's share of outstanding credit declined to 10 per cent in 1970 and to 6.1 per cent in 1978. In 1970, the share of outstanding consumer credit held by motor vehicle dealers was less than one-half of 1 per cent. Financial flows data indicate that consumer credit outstanding had reached \$49,225 million by the end of 1981. Bank of Canada data (not seasonally adjusted) puts this figure at \$47,707 million. This implies that the above institutions not covered by the Bank's data held approximately 3.1 per cent of consumer credit outstanding (as measured by the financial flows statistics). Obviously, the numerical differences between the Bank of Canada and financial flows data have become relatively less significant over time. One possible explanation is that the use of bank credit cards has reduced the importance of the above institutions as issuers of credit.

The Role of Credit Cards

The use of credit cards has become quite extensive in Canada. Many financial institutions, large retailers, and oil companies offer credit card facilities. The share of consumer credit due to credit cards has risen over time. This development was influenced by the introduction by the chartered banks of Chargex (now Visa) cards in 1968 and Mastercharge (now Mastercard) cards in 1973. At the end of 1974, debt associated with bank credit cards was \$619 million. This represented 5.4 per cent of consumer credit outstanding at the chartered banks at that time. By the end of the second quarter of 1982, debt associated with bank credit cards was \$3,509 million. This represented 10.9 per cent of total consumer credit outstanding at chartered banks. As mentioned previously, institutions other than chartered banks issue credit cards. Published data do not separate the loans issued by these institutions in sufficient detail to permit an accurate measure of total debt attributable to credit card use. An approximation of the ratio of total credit card debt (bank credit card debt plus consumer credit at department stores) to total consumer credit

outstanding, however, yielded similar results for the 1980's. It is clear that only a small part of consumer credit outstanding and an even smaller portion of total consumer debt are due to credit card use and that the bulk of total consumer credit (and total consumer debt) outstanding can be attributed to direct negotiations between borrowers and lenders.⁷ Furthermore, a large portion of credit card debt can be attributed to consumers who simply use the delay-of-payment feature of these cards but who pay off the debt before interest charges come into effect. Consequently, credit cards, while being a potential source of financial difficulty for some individuals, have not played a major role in any burden placed on consumers as a group.

The Burden of Consumer Credit

The objective in this section is to investigate possible measures of the contribution of consumer credit to the burden on consumers of repaying their debts. There is the possibility that consumers may wish to reduce the level of this burden at any point in time. Such a development could result in a reduction in the level of personal expenditures and that in turn could retard the rate of real economic growth in the short-run. It should be noted that mortgage loans are not accounted for in this type of credit and so the results are not extended to an analysis of total consumer debt.

Two general approaches seem reasonable when attempting to measure the burden of consumer credit. The first approach involves the use of the stock of consumer credit outstanding in comparison with a stock of financial assets. The second approach involves the comparison of a flow of payments (principal plus interest) to a measure of income. A measure of life-cycle income would be one choice here since it may take account of the present value of consumers' future income. Life-cycle income, however, is unobservable and another income measure will be used.

One measure of the burden that has been suggested is the ratio of the stock of consumer credit to some measure of total personal financial assets. The advantage of this measure is that it compares consumer liabilities to consumer assets and in doing so compares two stock items. Financial flows statistics provide data on both the stock of consumer credit outstanding and the level of total financial assets for persons and unincorporated businesses. Figure 2(a) shows

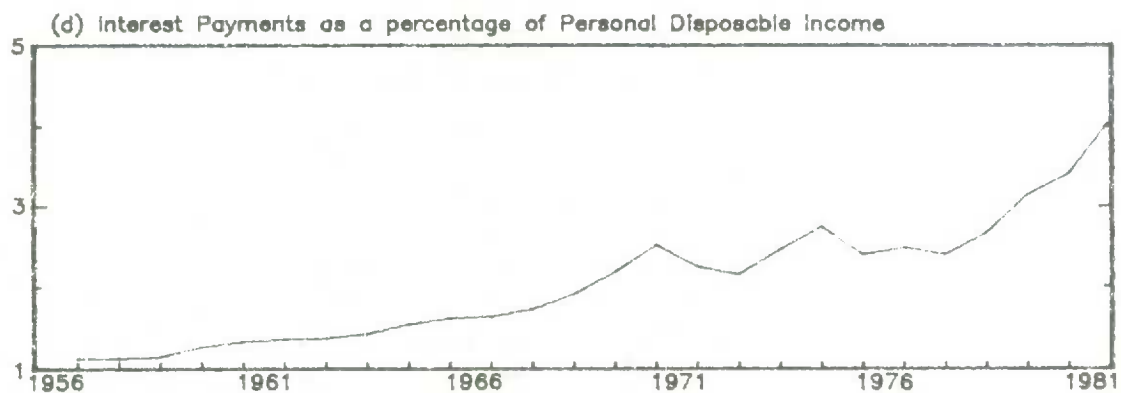
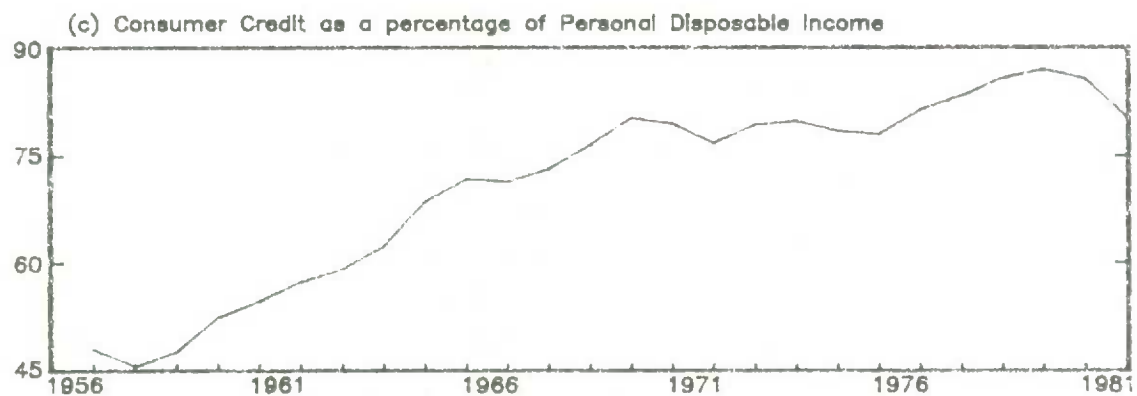
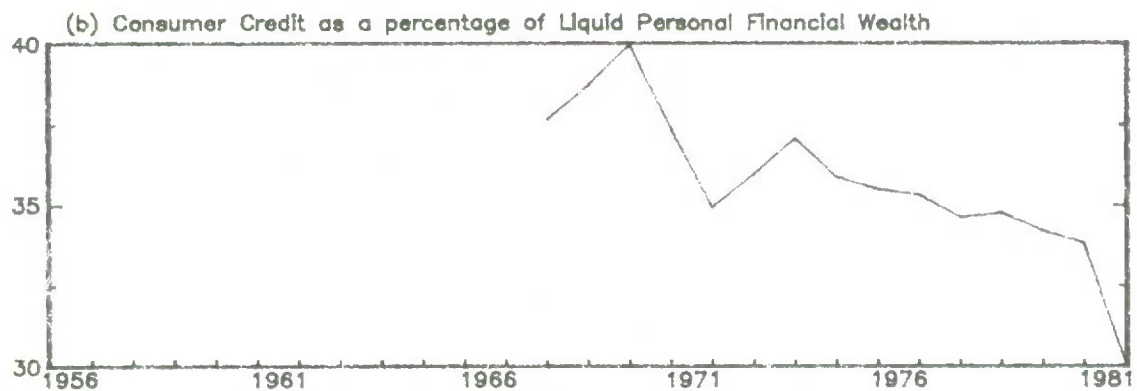
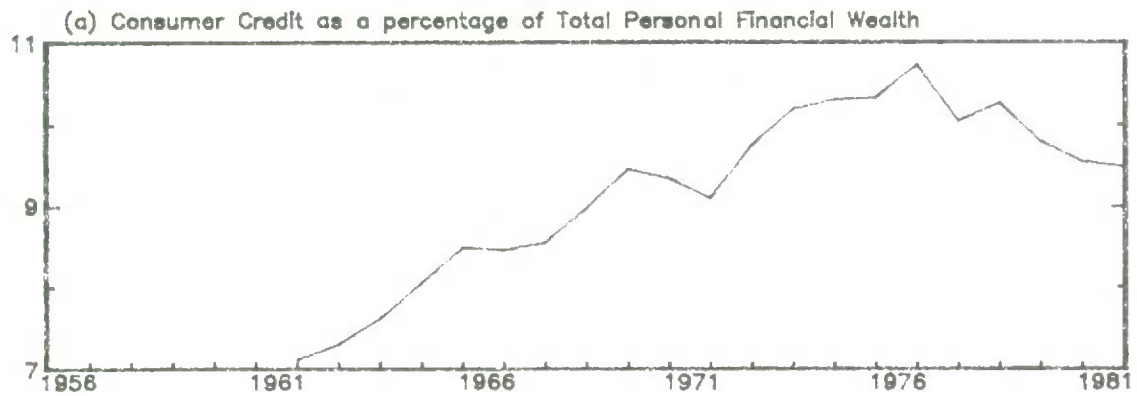
that this ratio was about 7.1 per cent at the end of 1961, 9.5 per cent at the end of 1969, at a peak value of 10.7 per cent at the end of 1976, and once again at 9.5 per cent at the end of 1981. This suggests that the burden of consumer credit has declined since 1976 and is no greater than it was in 1969. This measure, however, is not ideal. First, a comparison of total consumer credit to personal financial wealth does not yield any indications about the distribution of either debt or wealth among consumers. It is likely that those with consumer debt do not hold a great percentage of personal financial wealth. Second, total financial assets include assets such as pension funds which are quite illiquid and so not available for debt payments.

Another measure of the burden of consumer credit is the ratio of the stock of consumer credit to some measure of liquid personal assets. Using Bank of Canada data, the value of Canada Savings Bonds, personal savings and personal chequing deposits at chartered banks, deposits at credit unions and caisses populaires, and savings deposits at trust and mortgage loan companies were summed to yield a series of liquid personal financial wealth. It is suggested that this series is reflective of the growth of liquid personal financial assets over the relevant years. The ratio of total consumer credit outstanding (Bank of Canada unadjusted data) to this wealth term was about 37.7 per cent in 1967. This ratio increased to a peak of over 40 per cent during 1969. The trend, however, has been downwards since then and this ratio was just over 28 per cent at the end of the second quarter of 1982. The movements in this ratio from 1967 to 1981 are depicted in Figure 2(b). This measure suggests that the burden of consumer credit has declined over the last 12 years because the growth of liquid personal financial wealth has exceeded the growth of consumer credit. This measure, however, is also far from ideal. Once again, a comparison of total consumer credit to liquid personal financial wealth does not yield any indications about the distribution of either this debt or this wealth among consumers. It is likely that those with consumer debt do not hold a great percentage of this liquid wealth.

The results from these two measures of the burden of this debt are revealing. The first measure indicates that the burden has increased since 1961 but was no heavier at the end of 1981 than it was in 1969. The second measure indicates that the burden has been declining since 1969. Consequently, both measures indicate that there has been little or no increase (maybe even a decrease) in the burden since 1969. On the surface, these numbers indicate that the burden from consumer credit should not result in a decline in personal expenditures that could have a transitory negative effect on real economic growth.

⁷ Consumer credit made up less than 30 per cent of total personal debt at the end of 1981. Forthcoming issues of *Financial Flows Accounts*, Statistics Canada Catalogue #13-002, will discuss the ratio of consumer credit to total personal debt, consumer credit in general, and the growth of mortgage debt.

FIGURE 2
VARIOUS MEASURES OF THE BURDEN OF CONSUMER CREDIT



With respect to the flow approach for measuring the burden of this debt, a ratio of payments (principal plus interest) to an income variable is the objective. The achievement of this objective, however, is not without complications. The problem can be seen by considering the following relationship:

$$\frac{\text{Payment}}{\text{Income}} = \frac{\text{Repayment of Principal}}{\text{Income}} + \frac{\text{Interest}}{\text{Income}}$$

An obvious choice for the income variable is personal disposable income. Also, Statistics Canada does calculate estimates of the interest component of payments on consumer credit. The difficulty arises, however, due to the unavailability of data on the repayments of principal and thus also on total payments. Consequently, alternatives have been suggested. One such alternative is the ratio of consumer credit outstanding to personal disposable income. Using Bank of Canada data on consumer credit, Figure 2(c) shows that in 1956 this ratio was about 48 per cent.⁸ It increased to 80 per cent in 1969 and, while it reached as high as 88 per cent in the third quarter of 1979, it was about 80 per cent at the end of 1981 and about 77 per cent at the end of the second quarter of 1982. According to this statistic, the burden of consumer credit has increased substantially since 1956 but not since 1969. This statistic, however, is far from an ideal measure of the burden. It seems inappropriate to use the stock of this debt in conjunction with a flow such as personal disposable income. The problem is that the above equation can be rewritten as

$$\frac{\text{Payment}}{\text{Income}} = \frac{\text{Repayment}}{\text{Debt Outstanding}} \times \frac{\text{Debt Outstanding}}{\text{Income}} + \frac{\text{Interest}}{\text{Income}}$$

The ratio of consumer credit outstanding to income is only one of three components on the right-hand side of this equation. This ratio would be a reliable measure of the trend in the burden (but not the level) only if the other two components remained constant. The repayment-to-debt outstanding ratio would remain constant if the term-to-maturity of the debt remained constant. This is discussed briefly later. The interest-to-income ratio would remain constant if interest payments and income grew at the same rate. Two factors affecting this last ratio are the level of the debt and the level of interest rates.

⁸ The income variable was employed on a quarterly basis and not at annual rates. If the income variable were to be adjusted to annual rates, the numbers for the debt-to-income ratios should be divided by 4. This type of measurement choice is common when using both stocks and flows in a calculation. Consequently, the numbers reflect the trend in the burden rather than the level.

A second alternative is to look at the ratio of interest payments to personal disposable income. This ratio was just above 1.1 per cent in 1956. By 1969, it had reached almost 2.2 per cent. In 1979, it stood at 3.1 per cent. At the end of 1981, it had reached a level marginally below 4.1 per cent. The time path of this measure between 1956 and 1981 is depicted in Figure 2(d). This measure indicates that the burden has become larger as time has passed (although not continually). The recent increases reflect the rising level of interest rates. This ratio would be a useful measure of the trend in the burden (but not the level) if the ratio of repayments on the principal to the stock of debt and the ratio of consumer credit outstanding to personal disposable income were constant.

Of course, to obtain a proper indication of the trend of the burden on consumers, the movements in all three of the components on the right-hand side of the above equation should be considered. Earlier, it was pointed out that the ratio of consumer credit outstanding to personal disposable income was well above its 1956 level; but this ratio was not very volatile after 1969 and was at about the same level at the end of 1981 as it was at the end of 1969. This ratio peaked in the third quarter of 1979. It was pointed out earlier as well that the ratio of interest payments to personal disposable income had risen over time and was greater at the end of 1981 than at any other time. Consequently, to draw any firm conclusions, data on the repayments of principal to consumer credit outstanding are required. Unfortunately, as has been mentioned, data on repayments are not readily available. It is reasonable, however, to assume that there is an inverse relationship between the ratio of repayments to debt outstanding and the average term-to-maturity of the debt. Thus, all else the same, if the term-to-maturity decreases, the burden of the debt increases and vice versa. If the term-to-maturity was shorter in 1981 than in 1969, it would be possible to say that the burden had increased over that period. This statement could be made because no component of the above equation would indicate a reduction in the burden. Unfortunately, data on the term-to-maturity of consumer credit outstanding are not readily available. It does seem reasonable, however, to interpret the above results as indicating that the burden of debt was heavier in 1981 than in 1969. Also, changes in the level of mortgage payments would have added to the total burden of consumer debt.

The evidence regarding the period from 1979 to 1981 is more difficult to evaluate. The debt-to-income ratio declined from 87 per cent at the end of 1979 to 80.5 per cent at the end of 1981. The interest-to-income ratio increased from about 3.1 per cent to about 4.1 per cent over that

same period. The final answer depends upon changes in the term-to-maturity of consumer debt. The burden may well have decreased between 1979 and 1981. It is probable, however, that the burden from this type of debt has declined during 1982. The interest-to-income ratio decreased to about 3.7 per cent by the end of the third quarter of 1982. This decline occurred because both interest rates and the level of debt generally decreased during 1982 and caused interest payments to fall more quickly (or increase less quickly) than income. Furthermore, the debt-to-income ratio decreased to about 77.2 per cent by the end of the second quarter of 1982. Consequently, the burden from this type of debt would have declined since 1981 unless the term-to-maturity of this type of debt has been significantly shortened during 1982.

The stock measures indicate that the burden from consumer credit has not increased and maybe has decreased since 1969. The flow measures are more difficult to quantify but seem to indicate that there has been an increase in the burden of this debt between 1969 and 1981. This apparent conflict possibly indicates that while the burden of debt had increased, this increase was not evenly distributed. The burden on those with financial wealth may have decreased while the burden on others may have increased. It is unwise, however, to draw firm conclusions about the impact of the burden on personal expenditures because of doubts concerning the reliability of these measures. Also, the question concerning the impact of the burden of this debt on economic growth can be dealt with properly only if a reliable measure of the burden is obtained and if the level of a "tolerable burden of debt" becomes quantifiable.

Geographical Distribution of Personal Loans at Banks

Bank of Canada data indicate that in 1974, 38.6, 19.3, 15.1 and 9.2 per cent of personal loans at chartered banks were held in Ontario, Quebec, British Columbia and Alberta respectively. The percentages for Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and Saskatchewan were 2.3, 0.5, 4.5, 3.3, 4.0 and 2.9 per cent respectively. By the second quarter of 1982, the share of these loans held in Ontario and Quebec had declined to 35.8 and 15.6 per cent respectively. The share of these loans in British Columbia and Alberta had increased over this same period to 18.9 and 14.1 per cent respectively. Over the same period, the proportion of these loans showed a slight increase in Saskatchewan and a decrease in each of the other five provinces.

One obvious explanation for the changes in the proportions of personal loans in the various regions in Canada is a shift in the geographic distribution of the labour force. For instance, 38.2 per cent of the labour force resided in Ontario in 1974 while only 37.9 per cent resided in that province in 1981. From 1974 to 1981, the proportion of the Canadian labour force residing in British Columbia increased from 10.8 to 11.3 per cent. Over the same period, the percentage of the total labour force increased in the Prairie provinces and decreased in Quebec and the Atlantic provinces. Consequently, the changes in the provincial shares of personal loans are consistent with the movements in the labour force. The movements of the labour force, however, do not seem adequate to explain the magnitude of the changes in the share of personal loans. The change in Ontario is a prime example of this. The percentage of personal loans in Ontario declined from 38.6 to 35.8 per cent from the end of 1974 to the second quarter of 1982. From 1974 to the end of 1981, Ontario's share of the labour force declined slightly from 38.2 to 37.9 per cent. Such a result indicates that factors other than labour force movements influenced these changes in the shares of personal loans. One possible explanation could be changes in the levels of income and in particular expected future income in the various regions. The expansion of the Western provinces in the 1970's may have resulted in a greater increase in the life-cycle income of the residents of those provinces compared to the rest of Canada.

The variations in the provincial shares of personal income generally are in the same direction as the movements in bank personal loans and the labour force. Between 1974 and 1980, the Prairie provinces' share of total personal income in Canada increased from about 15.9 per cent to about 17.3 per cent. Actually, this increase was concentrated in Alberta. Alberta's share increased from about 7.7 per cent to about 9.7 per cent. The largest decline in the share of personal income occurred in Ontario. In 1974, Ontario's share of personal income was about 40.3 per cent. In 1980, Ontario's share stood at about 38.4 per cent. Over that same period, Quebec's share of personal income increased marginally and was just below 25 per cent in 1980. During this same time span, the share of personal income going to the Atlantic provinces declined slightly to just below seven per cent.

It is also possible that variations in the age structure of the residents of the different regions may have contributed to the changes in the shares of personal loans. In 1974, the percentages of the residents of Alberta, Ontario and Canada as a whole, who were between 20 and 39 years of age,

were 29.6, 30.0 and 29.7 respectively. In 1980, in Canada as a whole this figure had risen to 33.2 per cent. In Alberta, this figure had increased to 35.4 per cent while in Ontario it had risen to only 32.6 per cent. With respect to this age group, there had been a relative shift in Alberta's favour.

The Impact of Consumer Credit on Economic Growth

Since the availability of consumer credit can influence the timing of personal expenditures, the use of consumer credit can affect the rate of real economic growth in the short-run. It can be argued, however, that the direct effect on growth should be transitory since consumer credit may only alter the time path of expenditures and since repayments follow the use of credit.⁹ In that case, eventually, consumer credit should be almost neutral regarding its impact on real economic growth. Ideally, any measure of economic impact should account for the interdependent nature of economic variables. Such measures are difficult to obtain, however, and in this note a measure is employed that can be calculated without knowledge concerning the business cycle in Canada. To obtain this measure, the differential effects of changes in the volume of new credit and changes in the level of repayments are considered. This is because the change in consumer credit outstanding equals the difference between new credit and repayments. Since personal expenditures can be financed either from income or past savings or by changing the level of consumer credit outstanding, increases of a constant amount in consumer credit outstanding are required to maintain personal expenditures at a given level, all else the same. Therefore, if the level of personal expenditures is to increase from one period to the next, consumer credit must increase by more than in the previous period, all else the same. Consequently, in order to evaluate the impact of consumer credit on the

growth of personal expenditures and on real economic growth, the change in the change of consumer credit outstanding is examined.

With this objective in mind, the first step is to obtain a measure of the change in consumer credit that accounts for price changes. The amount of new credit deflated by the implicit price index for personal expenditures on durables would yield a measure of deflated new consumer credit if data on new credit were available. The level of repayments (on the principal) deflated by this same price index would give a measure of deflated repayments if data on repayments existed. While these two series are not directly obtainable, the change in consumer credit outstanding, which is the difference in the nominal values of these series, is available and when deflated provides a workable series. In order to approximate the differential effects of changes in new credit and repayments on the growth of personal expenditures and on real economic growth, the change in the deflated change in consumer credit has been calculated. For the period from the first quarter of 1957 to the end of 1981, the results (using Bank of Canada consumer credit data) indicate that consumer credit made a positive contribution in 53 quarters and a negative contribution in 47 quarters. The total impact of the negative contributions over this period, however, was approximately 1.14 per cent larger than the total impact of the positive contributions. This result indicates that consumer credit has been almost neutral regarding its direct impact on real economic growth between 1957 and 1981.

While it might be the case that consumer credit ultimately has a neutral impact on real economic growth, it can have an impact during many time periods. This can be seen by dividing the 1957 to 1981 period into two equal parts. From the first quarter of 1957 to the second quarter of 1969, consumer credit made a positive contribution in 27 of the 50 quarters. While there were not very many fewer negative contributions than positive contributions, the total impact of the positive contributions exceeded the impact of the negative contributions by about 25.1 per cent. From the third quarter of 1969 to the fourth quarter of 1981, consumer credit made a positive contribution in 26 of the 50 quarters; however, the impact of the negative contributions was 9.6 per cent larger than the impact of the positive contributions. The uninterrupted period of expansion from the second quarter of 1961 to the first quarter of 1974 is an interesting period to consider. During that period, consumer credit made a positive contribution in 29 of the 53 quarters and the impact of the positive contributions exceeded the impact of the negative contributions by 28.7 per cent.

⁹ The above analysis, however, does ignore other possible influences of consumer credit on economic activity besides the obvious direct impact. In a dynamic economy with "underemployed" resources, new technological developments, and productivity changes, the use of consumer credit could help to foster an attitude of optimism and result in expenditures on investment goods and assist in increasing the rate of growth in the future as well as the present. Of course, in a static, "fully-employed" economy, expenditures on consumer goods could take resources away from the production of investment goods and thus retard economic growth in the future. Another possible consideration is that the use of credit cards (especially in conjunction with daily-interest savings accounts) could increase the velocity of money (narrowly-defined) and thus affect real economic activity or inflation.

Conclusions

Consumer credit is one component of total personal debt and it has been the topic of considerable discussion. The decline in the level of consumer credit outstanding during the fourth quarter of 1981 was the first quarterly decline in this series since the first quarter of 1971. There has been an upward trend in consumer credit per capita over the last 25 years and demographic factors may have played a contributing role. The evidence concerning the burden of this type of debt is not conclusive and not perfectly applicable

but there is an indication that the burden may have grown heavier between 1969 and 1981. Credit cards do not appear to be a major factor in the indebtedness of consumers as a whole although their use could create difficulties for some individuals. Consumer credit seems to have a negative direct impact on real economic growth almost as often as it has a positive impact. This conforms to the suggestion that ultimately consumer credit simply alters the timing of both consumer expenditures and the rate of real economic growth.

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

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.

Inventories

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.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

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

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

Chart

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

Gross National Expenditure in Millions of 1971 Dollars

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

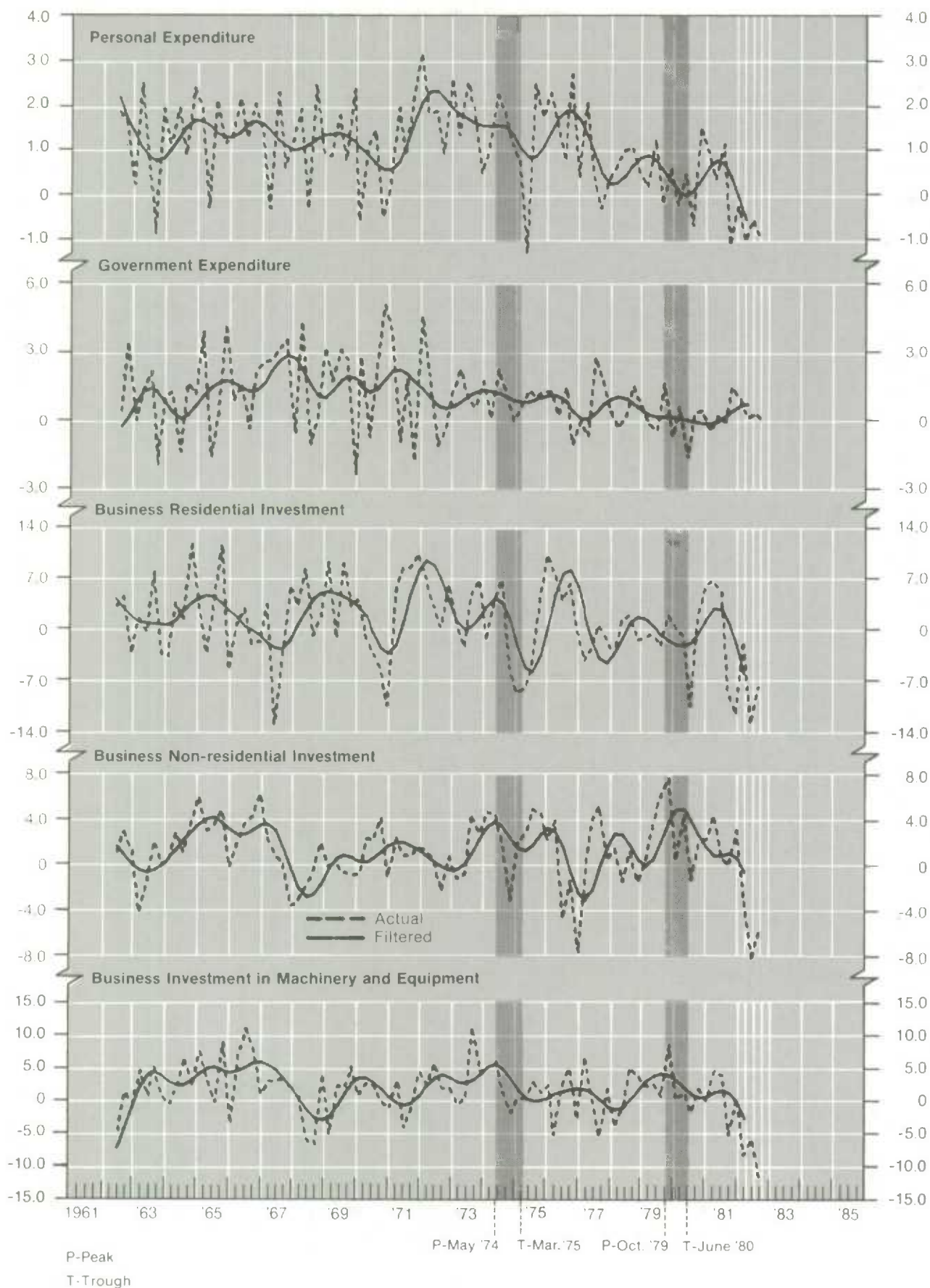
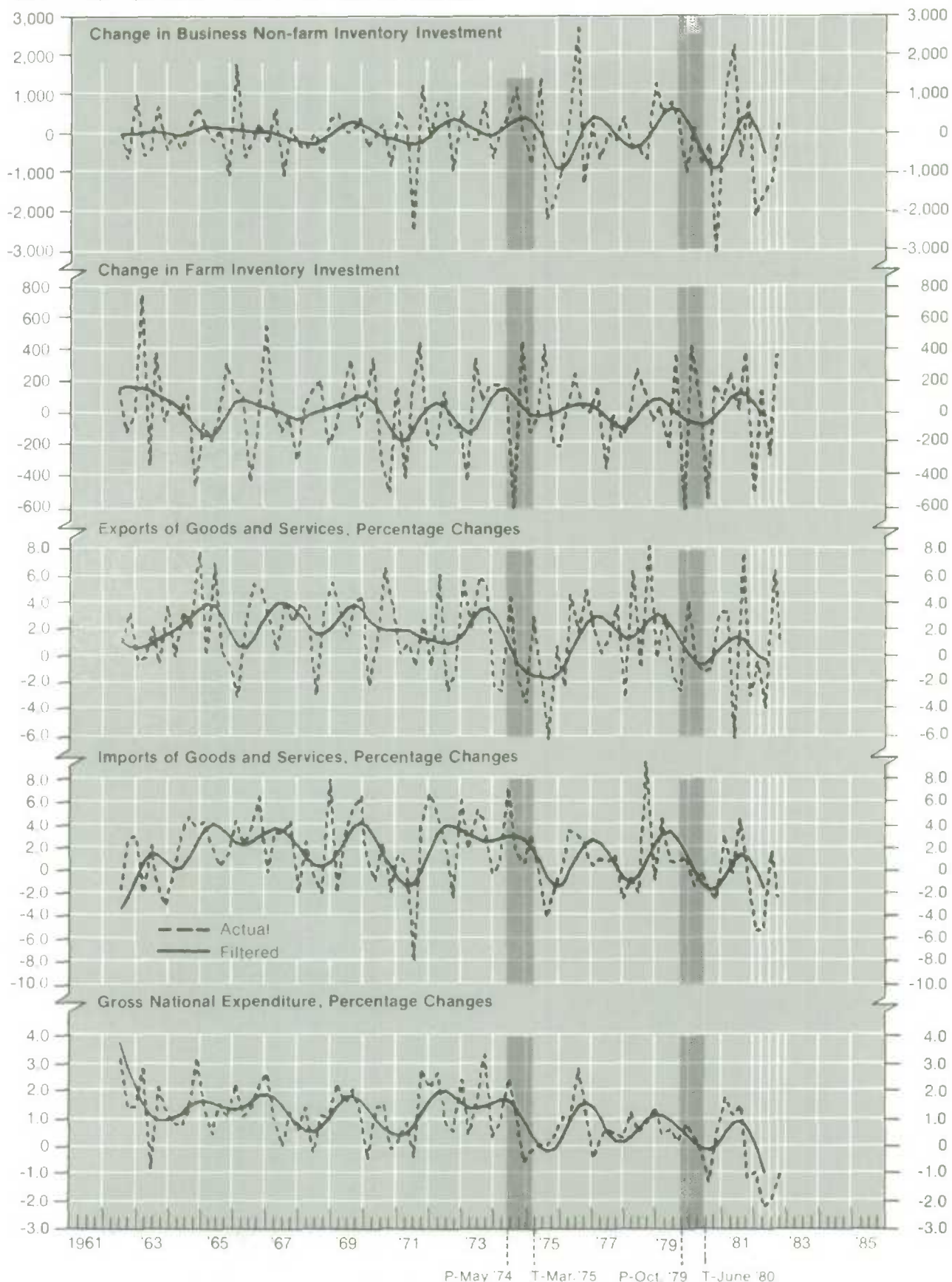


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

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



P-Peak
T-Trough

Chart — 3

Real Output by Industry

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

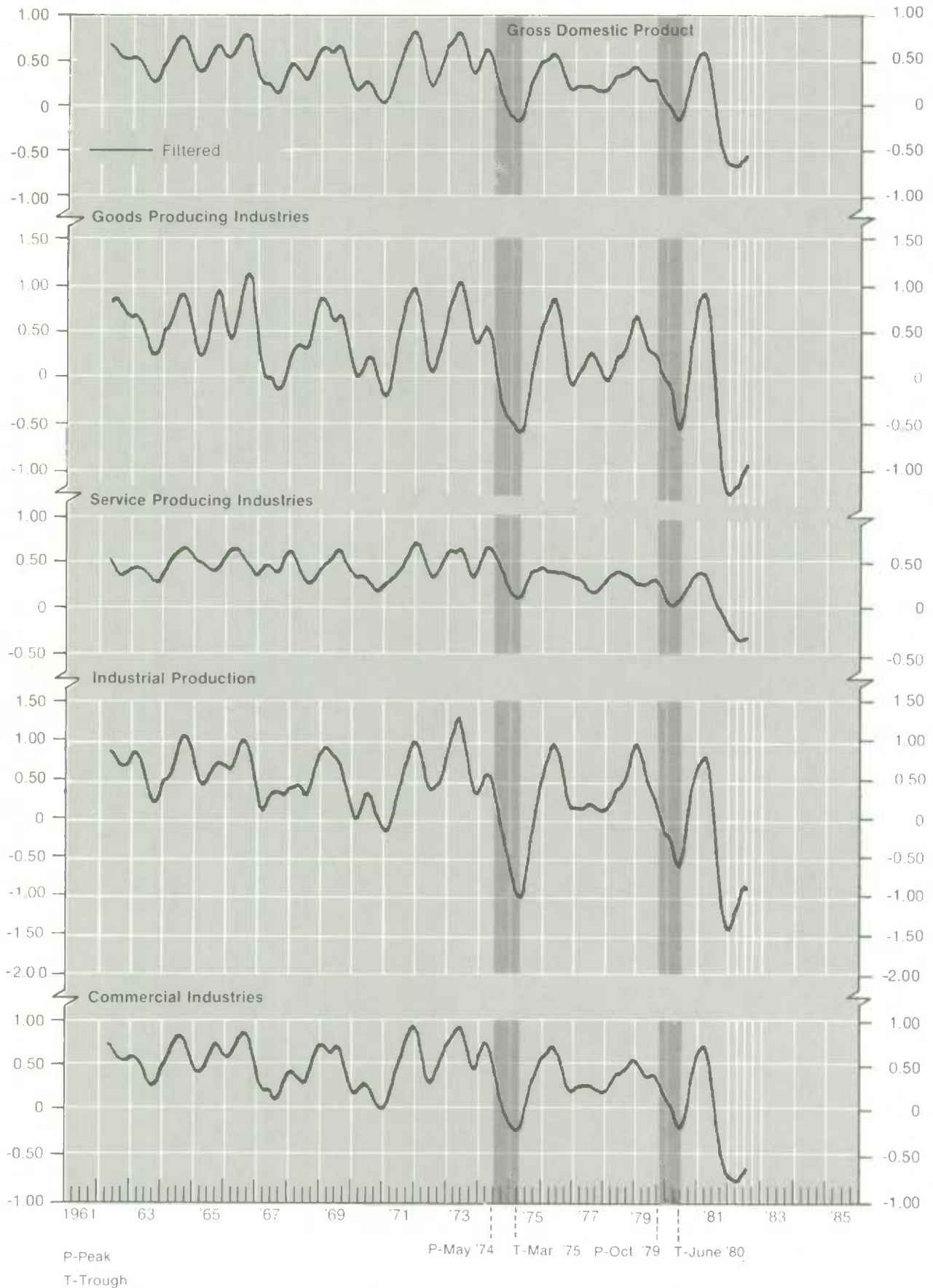


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

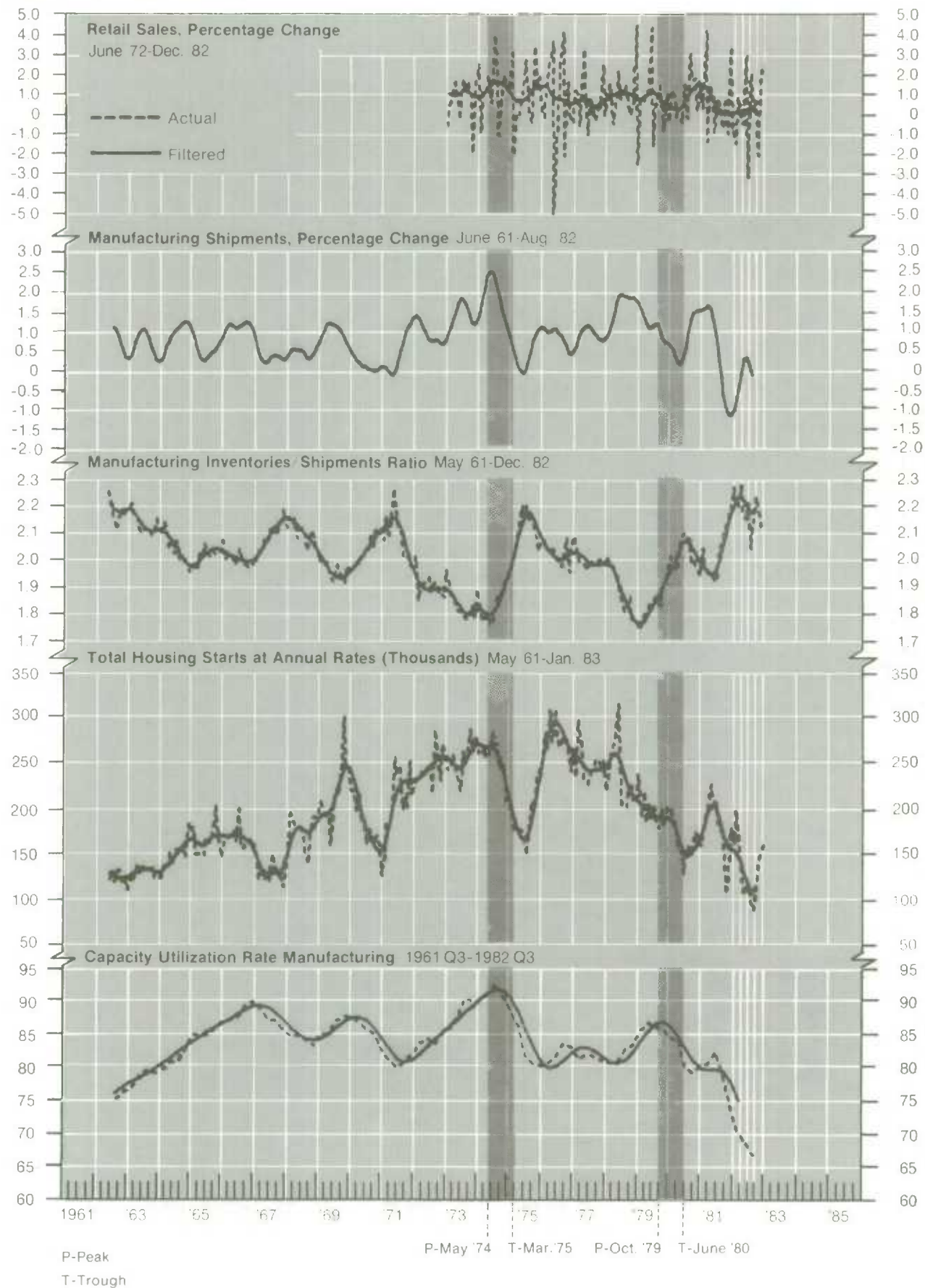


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

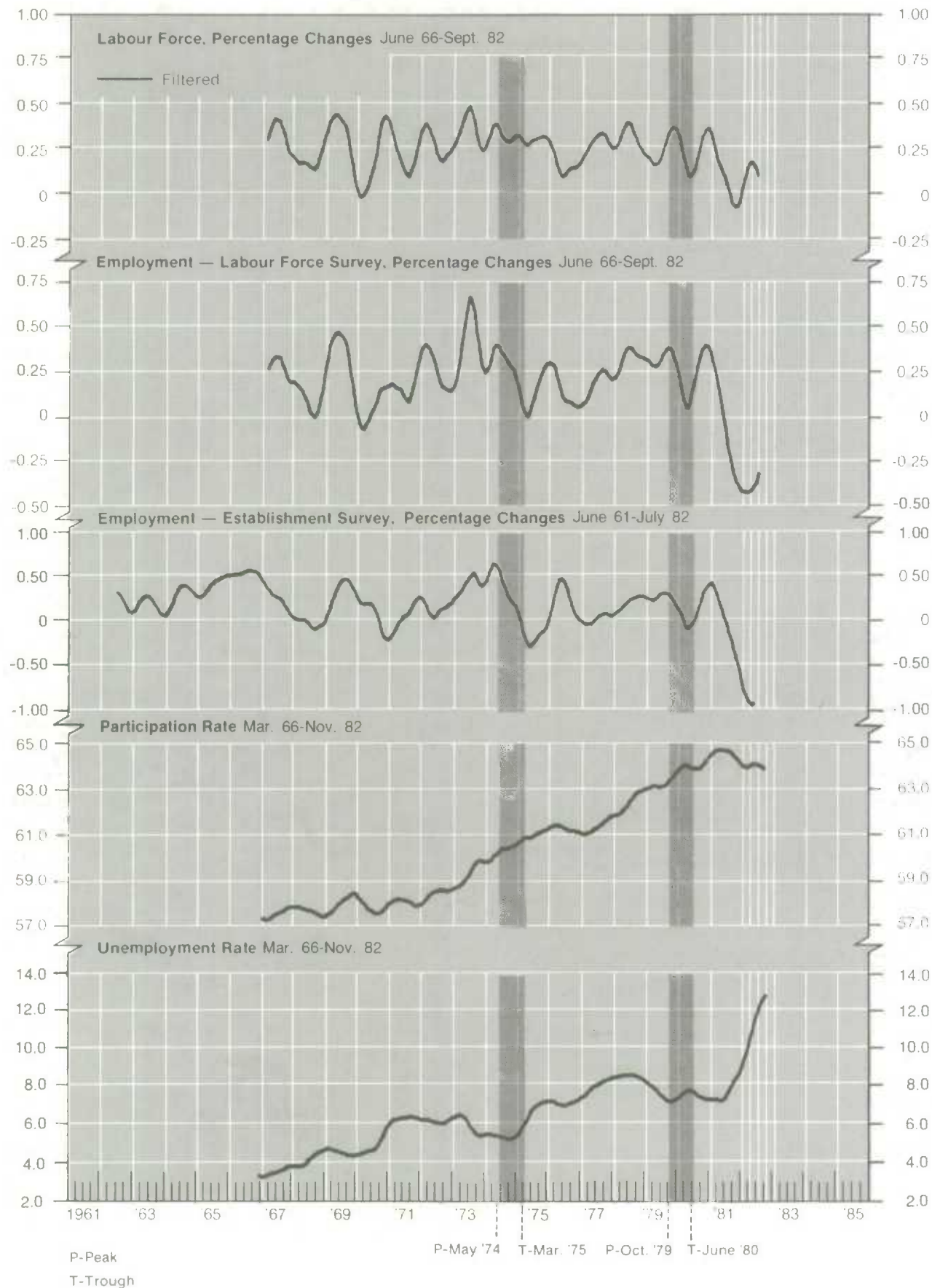


Chart — 6

Prices and Costs

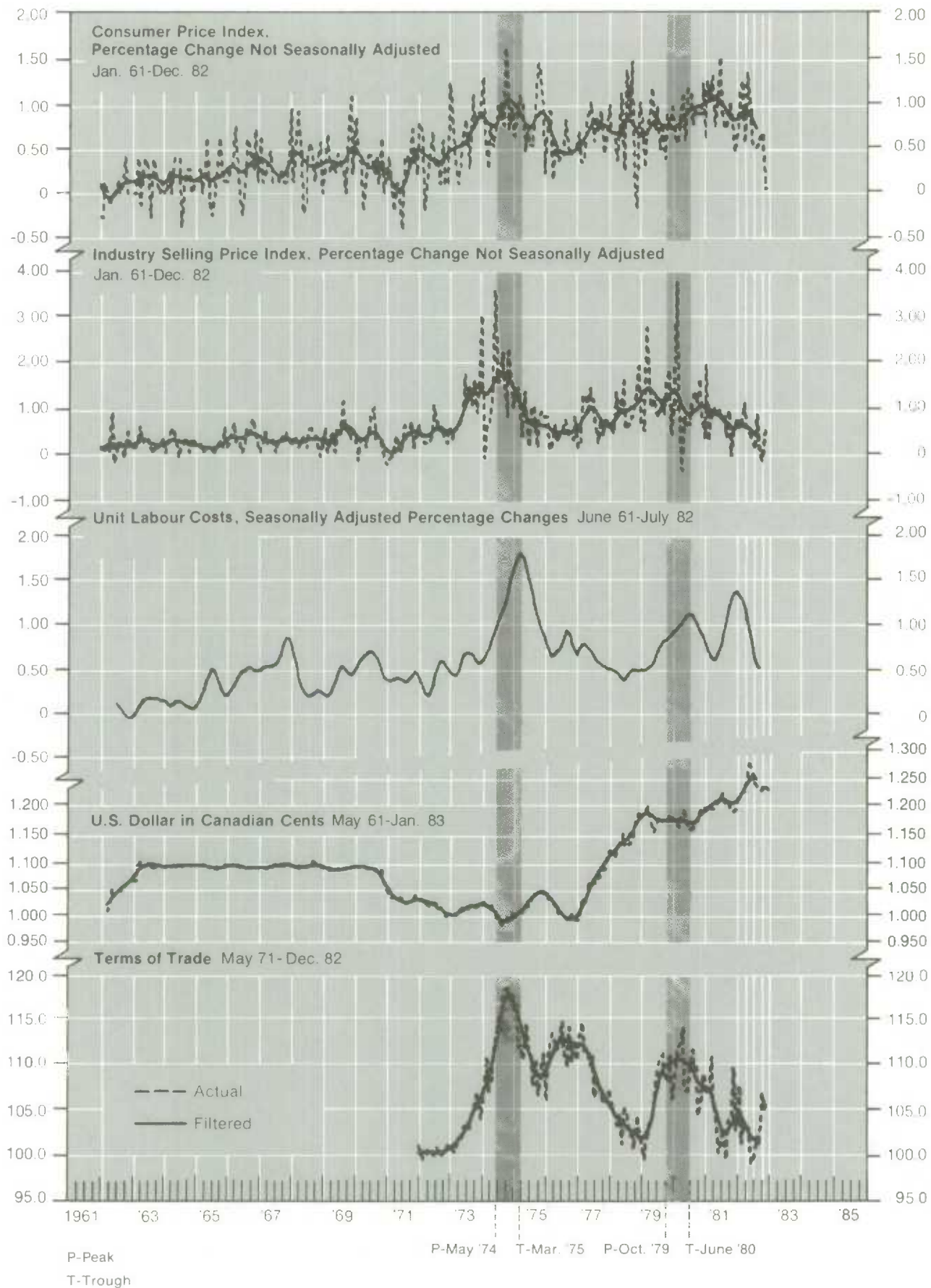


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

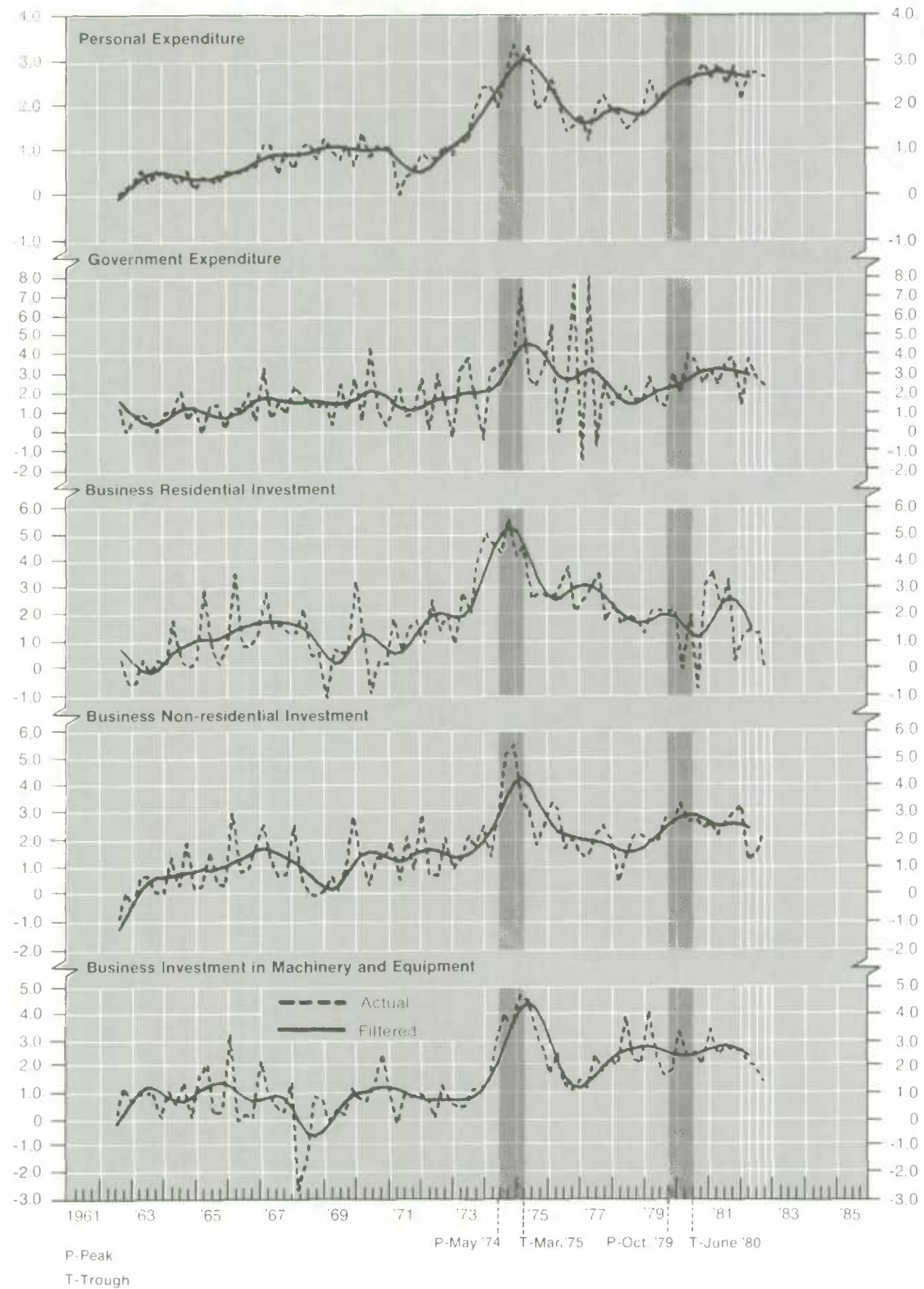


Chart — 8

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

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

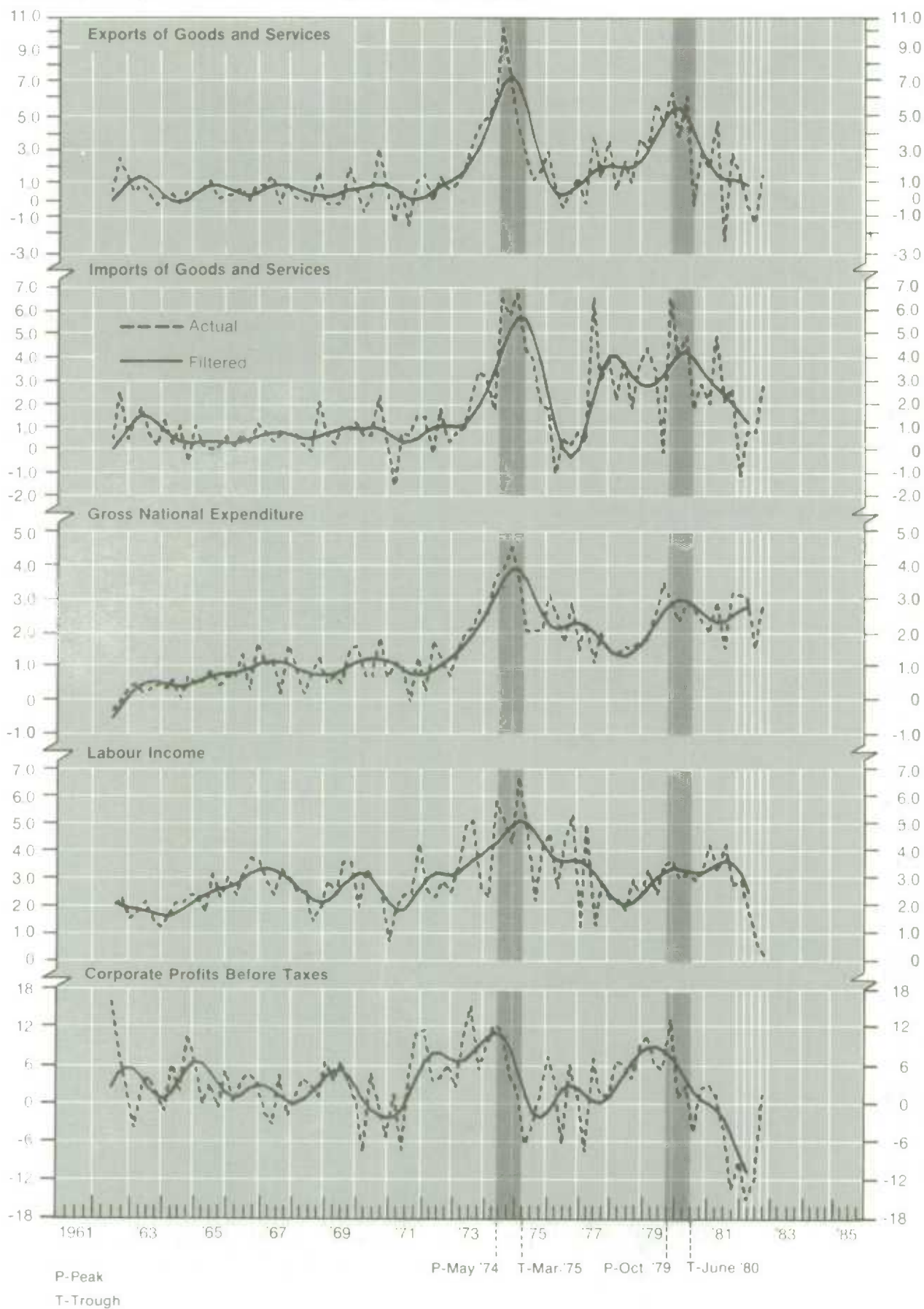


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

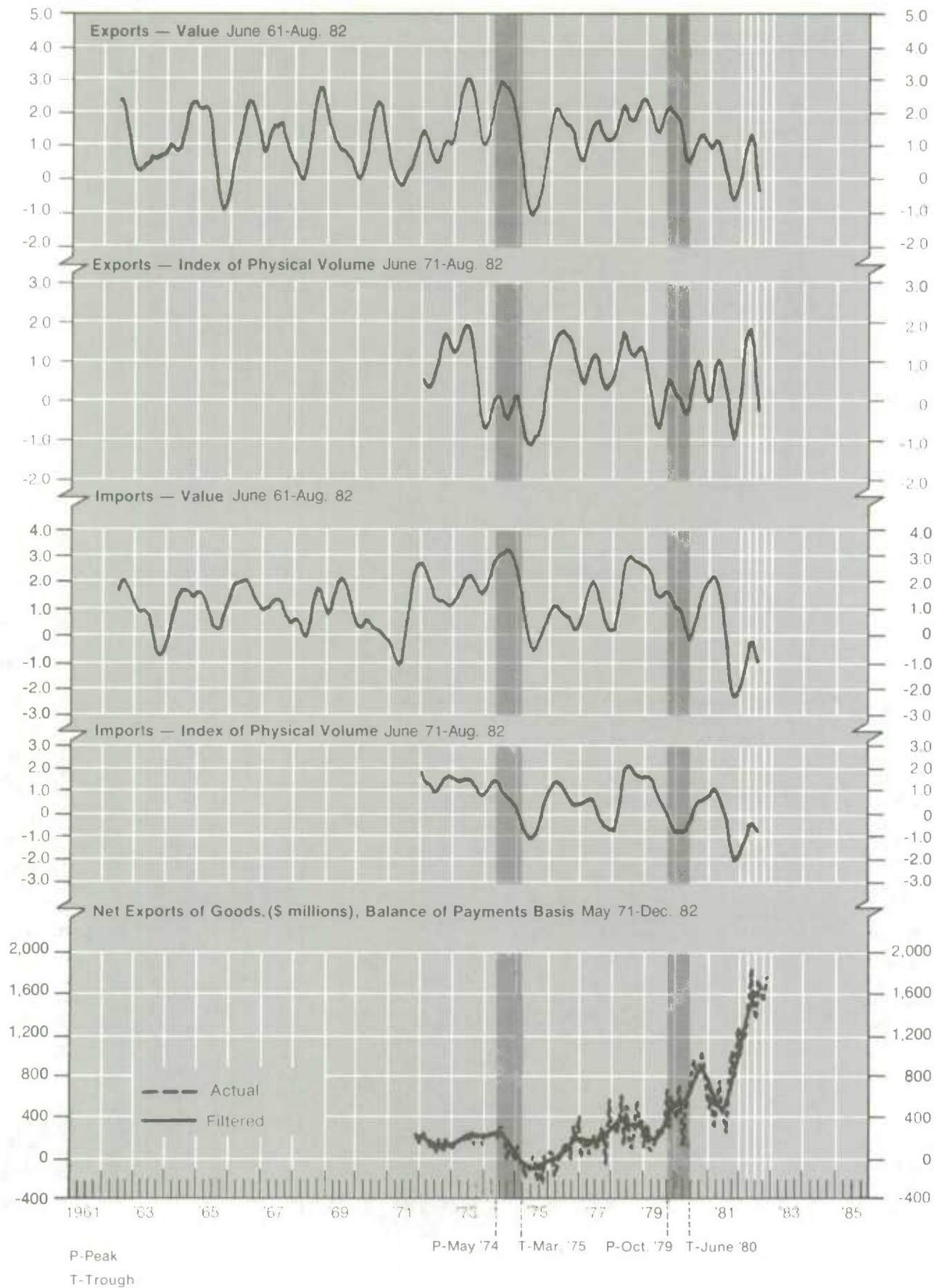


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

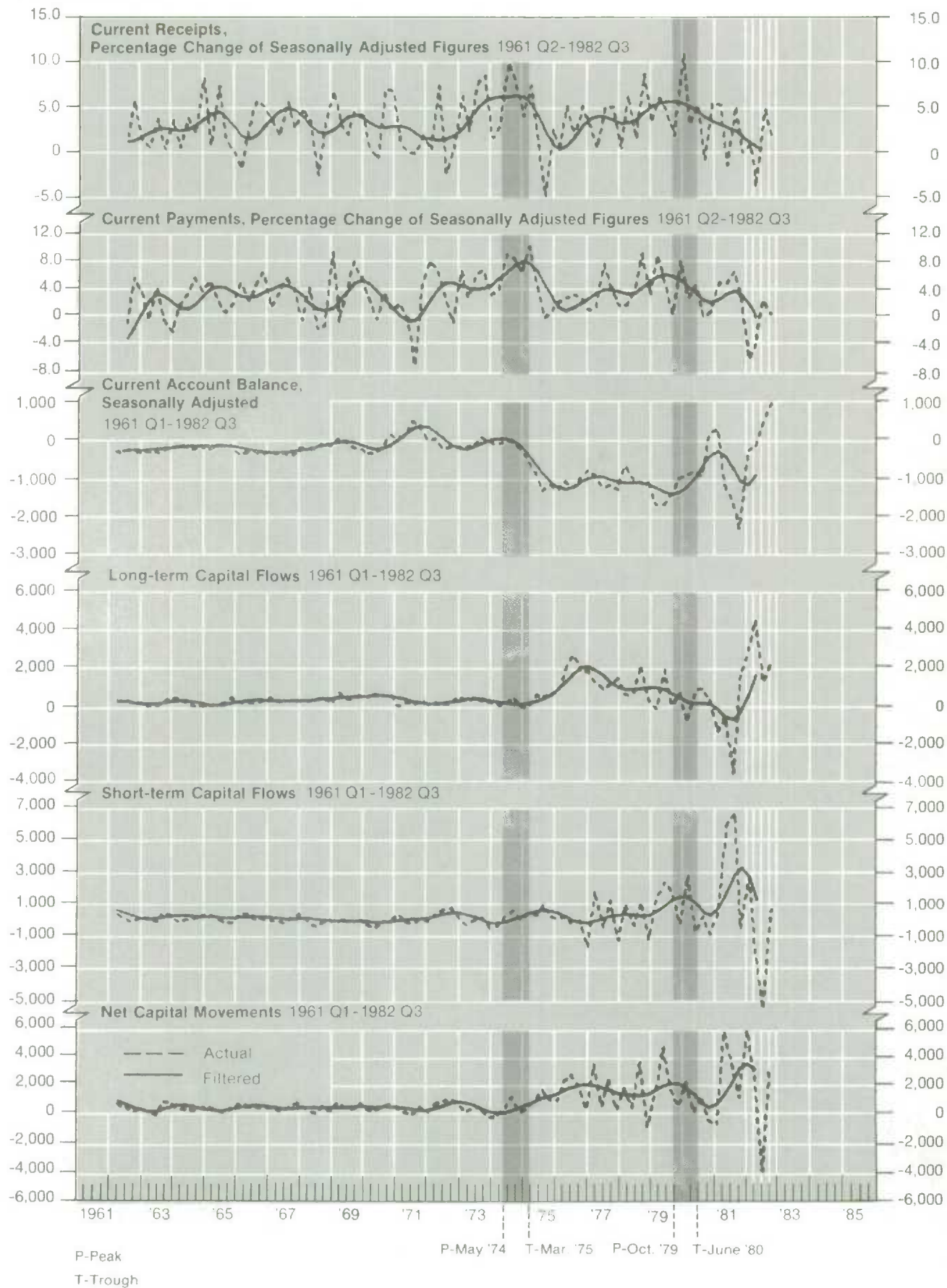


Chart — 11
Financial Indicators

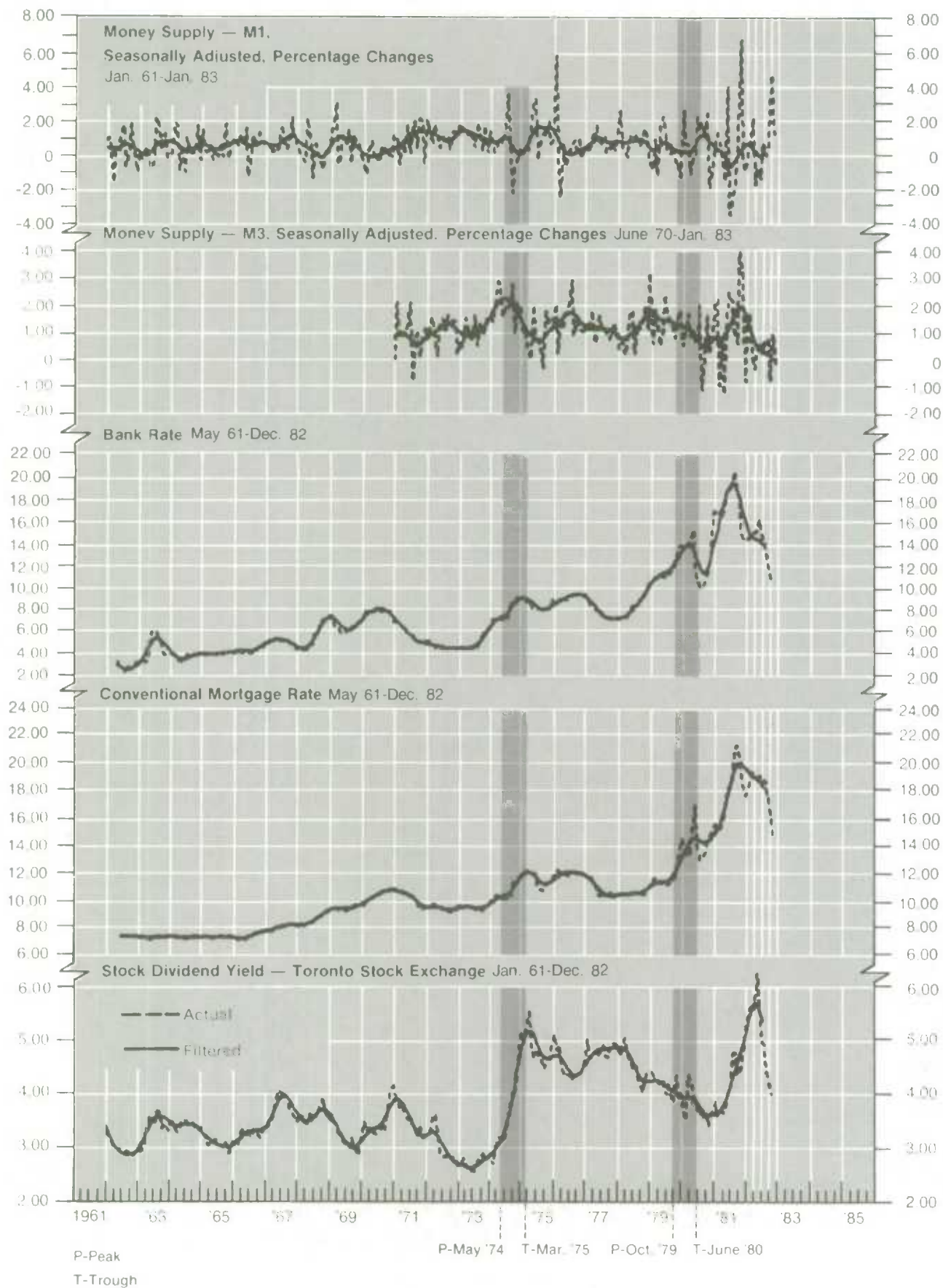


Chart — 12

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

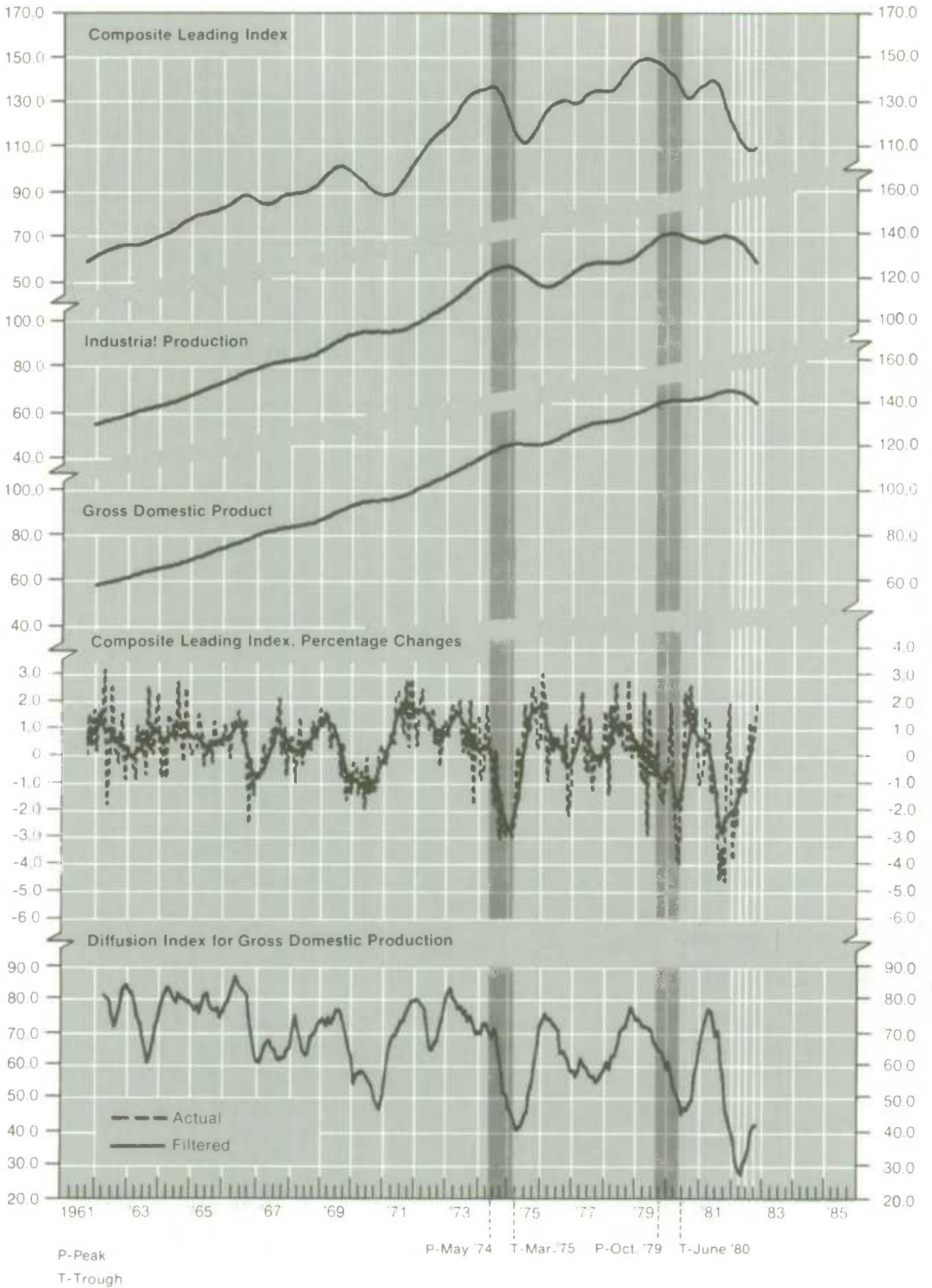


Chart — 13

Canadian Leading Indicators Janv. 61-Nov. 82

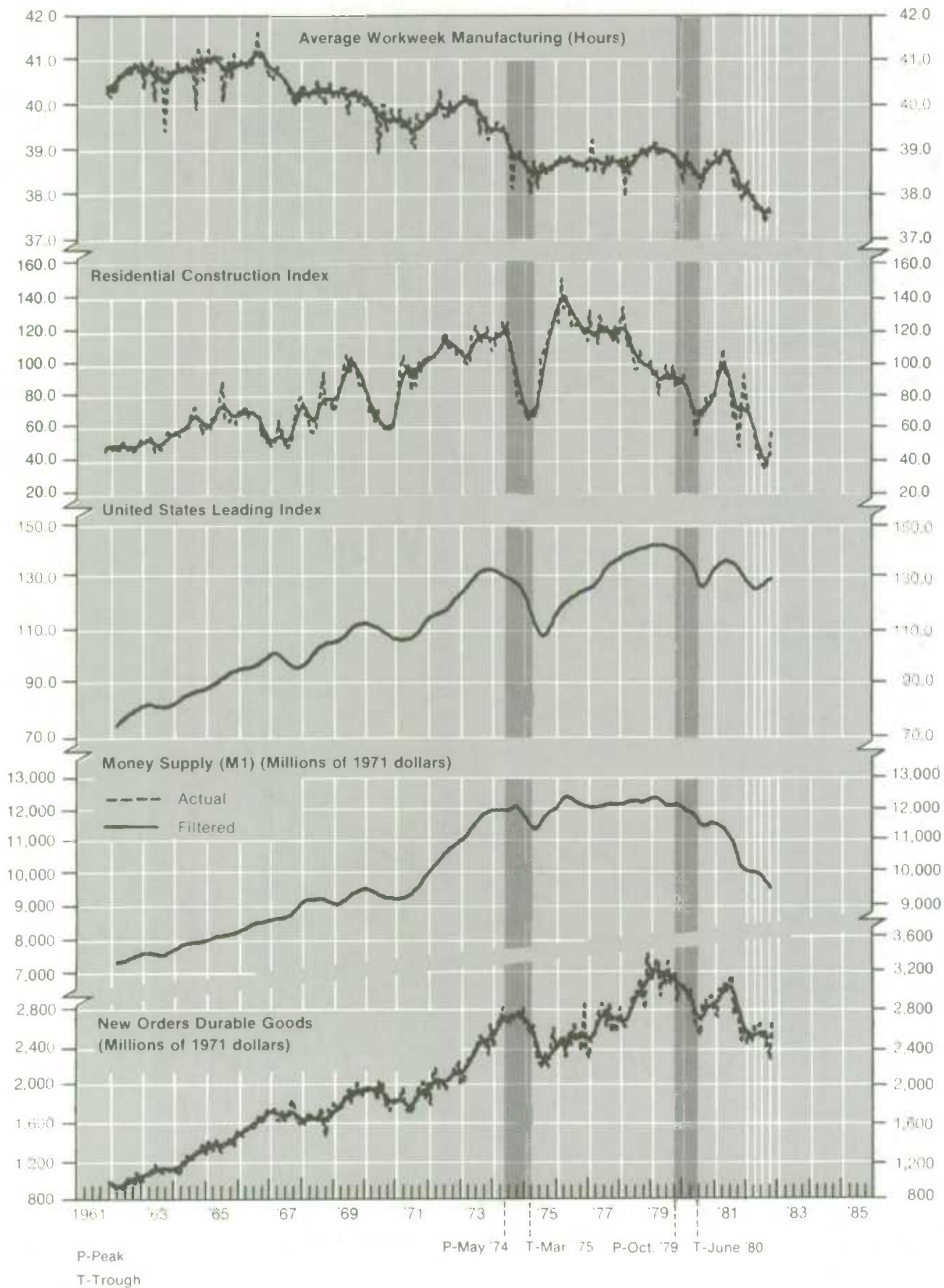
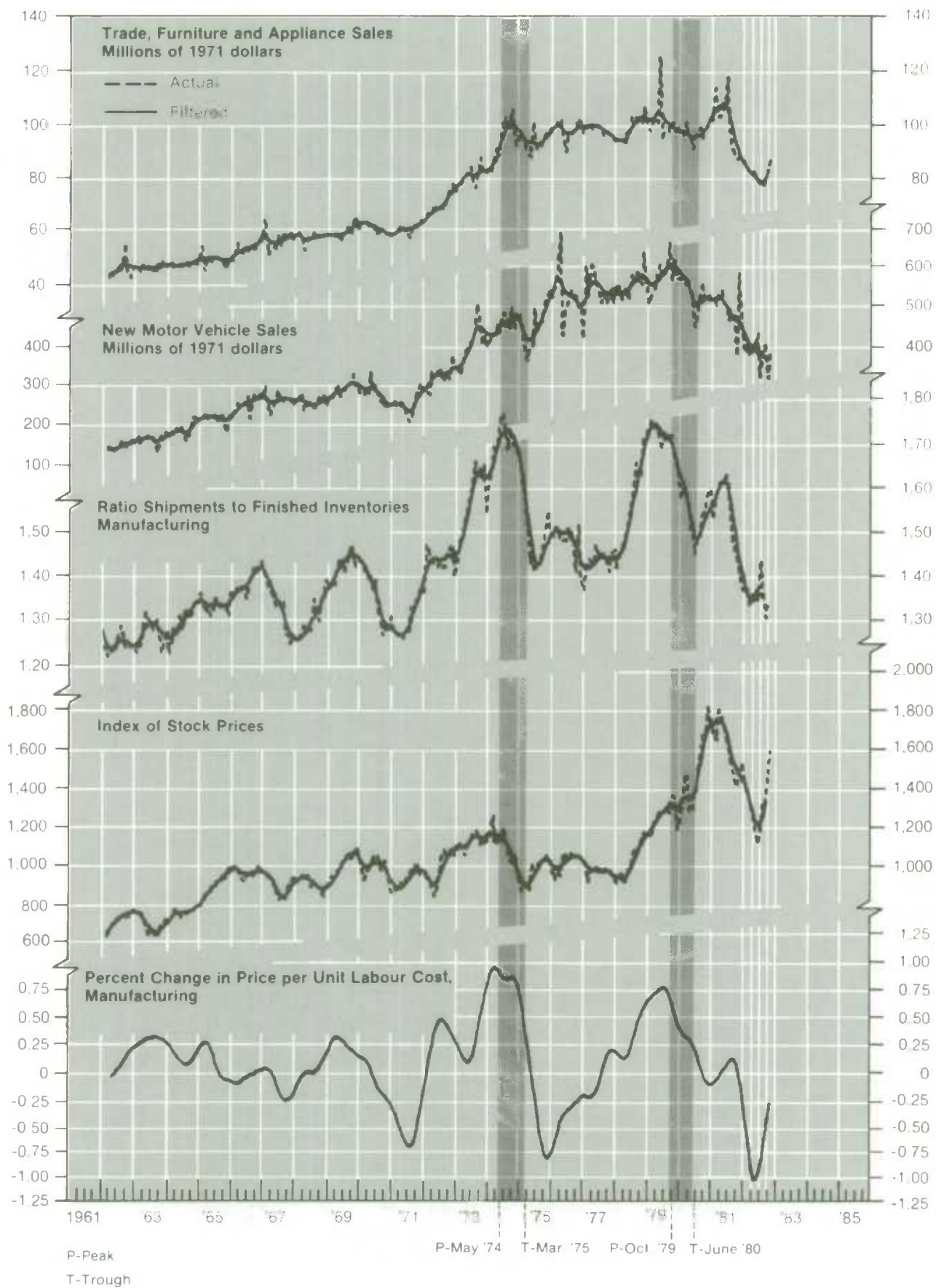


Chart — 14

Canadian Leading Indicators Jan. 61-Nov. 82



Main Indicators

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	375	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.1	2.4
1980 DEC	.4	.4	.8	.1	.4	.6	1.6	-6.4	.3	.4
1981 JAN	.6	.3	.4	.8	-1.1	-1.3	-.7	.9	.8	-.2
FEB	.6	.5	1.2	.1	1.3	2.7	1.1	-.2	.7	-.2
MAR	.5	.6	.8	.3	1.2	1.6	1.0	-.7	.5	-.2
APR	.4	.4	.5	.3	1.0	1.9	.0	2.0	.6	-.4
MAY	.3	.3	.4	.2	.3	.5	.5	-3.5	.1	1.1
JUN	.6	.7	1.2	.3	1.5	3.6	.1	-2.8	.9	-.2
JUL	-1.0	-.9	-1.4	-.7	-1.3	-1.5	-.6	-5.1	-1.3	.9
AUG	-1.0	-1.1	-2.6	-.1	-3.5	-8.3	-1.5	7.7	-1.2	-.2
SEP	.0	.1	-.5	.3	-.4	-1.6	-.4	-1.0	.1	-.2
OCT	-.7	-.7	-1.2	-.4	-1.5	-2.0	-1.4	-2.2	-.9	.3
NOV	-.2	-.2	-1.3	.5	-1.8	-2.8	-2.0	1.9	-.3	.1
DEC	-.4	-.5	-1.2	.0	-.8	-1.4	-1.2	1.8	-.6	.2
1982 JAN	-1.0	-1.0	-.5	-1.3	-.7	-1.9	-1.2	-.7	-1.2	.3
FEB	-.3	-.2	-.9	.1	-.8	.3	-1.4	-.5	-.3	-.3
MAR	-.7	-.8	-1.4	-.3	-1.6	-1.9	-.5	-3.4	-1.0	.8
APR	-.6	-.6	-.6	-.6	-1.1	.9	-3.3	-4.5	-.8	.1
MAY	-.3	-.3	-1.1	.1	.8	1.1	2.1	.3	-.4	.0
JUN	-1.1	-1.2	-2.0	-.7	-2.5	-3.2	.0	-9.7	-1.3	-.1
JUL	-1.1	-1.2	-2.0	-.6	-2.8	-2.9	-1.9	-8.1	-1.4	.2
AUG	-.9	1.0	2.3	.2	4.1	6.5	2.1	1.3	1.2	-.2
SEP	-1.0	-1.1	-2.3	-.2	-3.4	-7.6	-1.3	1.5	-1.2	.3
OCT	-1.2	-1.3	-2.3	-.6	-3.6	-7.3	-1.5	1.7	-1.5	.2
NOV	-.3	.2	.6	.1	.3	-1.4	.8	3.3	.4	-.6

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.7	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-5	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.3	12.8	8.6	2.02	38.5	180.7	21.2	13.5
1982								132.3	-29.5	
1981 I	5.0	3.9	4.1	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	.4	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-5.8	.0	-4.1	2.01	38.5	180.0	-9.0	-1.5
IV	1.3	1.4	.3	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-2	-2.9	-16.3	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	5.9	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.4	-5	-6.7	1.7	-3.3	2.13	37.5	95.3	5.2	-4.0
IV								137.3	14.2	
1981 DEC	-9	-1.9	-20.8	-2.1	2.0	2.19	37.8	179.0	10.9	.2
1982 JAN	-1.5	-4.2	-15.4	-2.8	-10.7	2.27	38.1	164.0	-26.3	-11.3
FEB	1.0	4.9	8.5	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	-5.6	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	.5	2.7	6.1	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	-2	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-8	3.3	.9	5.9	2.15	37.7	114.0	-7	-3.4
JUL	2.1	-1.5	-20.6	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	20.4	6.7	4.1	2.04	37.6	88.0	-19.1	5.6
SEP	.7	-7	3.8	-5.1	-4.6	2.14	37.2	86.0	15.2	-2.9
OCT	-2.1	.5	-22.7	-5.2	-9.9	2.24	37.4	115.0	9.9	-3.4
NOV	2.7	2.2	22.4	1.1	18.2	2.20		140.0	5.0	1.4
DEC								157.0	12.4	

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

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	2895
1982			-3.3	.4	64.0	56.9	11.0	18.8	
1981 I	1.3	1.5	1.1	1.3	64.7	59.9	7.4	13.2	711
II	1.0	1.5	.6	.4	64.7	60.1	7.2	12.7	542
III	.0	-1.4	.0	.2	64.6	59.9	7.4	12.8	683
IV	-.3	-1.8	-.8	.2	64.6	59.1	8.4	14.6	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	939
II	-1.2	-3.0	-1.2	.6	64.1	57.3	10.5	18.0	854
III	-1.8	-2.7	-1.2	.7	64.2	56.4	12.1	20.8	947
IV			-.8	-.2	63.9	55.8	12.7	20.8	
1982 JAN	-1.1	-1.5	-.3	-.6	63.9	58.5	8.5	15.3	385
FEB	.4	-.9	-.4	.0	63.8	58.2	8.9	15.5	257
MAR	.0	-.7	-.2	.4	64.0	58.0	9.4	16.4	297
APR	-.6	-1.5	-.6	.0	64.0	57.6	9.9	17.1	280
MAY	-.7	-.5	-.3	.3	64.1	57.4	10.4	17.9	265
JUN	-.8	-1.3	-.5	.3	64.1	57.0	11.1	18.9	309
JUL	-.3	-.6	-.2	.7	64.5	56.8	11.9	20.9	326
AUG	-.9	-.9	-.7	-.4	64.2	56.3	12.2	20.8	276
SEP	-.5	-1.7	-.2	-.1	64.0	56.2	12.3	20.6	345
OCT	-.3	-1.2	-.2	.2	64.1	56.0	12.7	20.9	355
NOV			-.4	-.3	63.8	55.7	12.7	20.5	438
DEC			.2	.3	63.9	55.7	12.8	20.9	
1983 JAN			.0	-.4	63.6	55.7	12.4	20.5	

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

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

(2) PERCENTAGE CHANGE.

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

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

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.9	226.0
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.3	8.8			
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	107.5	238.3
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.8	108.3	244.6
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	107.0	253.8
IV	2.5	-1.6	3.4	83.91	1.3	-1.7	1.6	2.8	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	105.8	272.7
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.6	105.2	278.5
III	2.2	1.9	2.2	80.02	.8	2.6	2.6	1.4	104.7	282.1
IV	1.6	-1.1	2.3	81.21	.3	1.2	1.1			
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	105.9	289.9
FEB	1.2	2.0	.9	82.37	.6	-1.3	.3	1.9	106.1	272.0
MAR	1.3	.8	1.4	81.94	.5	.3	.1	-1.2	105.5	276.0
APR	.5	.6	.5	81.65	1.0	.4	.3	.8	105.4	279.0
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.3	105.4	275.6
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	104.8	280.8
JUL	.5	.6	.5	78.75	.2	.9	.4	.6	103.8	284.6
AUG	.5	-1.8	.9	80.31	.0	-1.2	.4	.8	105.5	277.5
SEP	.5	-1.8	.9	80.99	.8	.1	-1.1	-1.1	104.8	284.1
OCT	.6	-1.3	.8	81.31	-1.1	.2	.3	.8	103.8	289.5
NOV	.7	.3	.8	81.55	-1.3	1.4	.9		104.5	
DEC	.0	-1.4	.2	80.76	.4	.4	.5			
1983 JAN				81.40						

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 NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.8	1.1	3.2	2.9	1.3	1.3	2.1	-1.1	.7	3.0
II	1.0	1.8	3.3	3.3	1.2	1.6	2.0	-1.3	.7	1.5
III	1.8	.9	2.7	2.9	-1.1	2.2	1.4	1.5	2.7	2.9

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1982	.7			-14.8			17817	
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.6	1.9	-8.2	-10.8	2.8	3509	104.5
II	5.3	10.0	-4.8	-2.5	-2	-2.2	4577	101.7
III	3.2	.5	2.4	4.5	.9	3.6	4713	100.6
IV	-10.6			-14.8			5018	
1981 DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-12.7	5.0	-17.5	-16.4	-1.2	1303	109.0
FEB	12.6	18.0	-4.5	18.5	15.1	2.9	1045	101.2
MAR	-1.2	.7	-2.0	-3.8	.0	-3.8	1161	103.1
APR	1.9	3.3	-2.0	-2.9	-.8	-2.1	1244	103.2
MAY	-2.2	-1.3	-.2	-1.2	-1.4	.2	1436	102.9
JUN	5.6	4.6	.6	-4.6	-8.6	4.4	1897	99.1
JUL	-.2	-4.0	3.3	7.9	5.0	2.8	1540	99.6
AUG	-.5	.3	-.1	2.1	4.1	-1.9	1384	101.4
SEP	2.3	5.9	-3.4	-3.2	-.5	-2.7	1789	100.7
OCT	-13.7	-15.2	1.9	-17.7	-14.9	-3.2	1654	106.0
NOV	-.6	-2.1	.8	7.8	6.0	1.6	1562	105.1
DEC	8.2			-.4			1802	

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

(1) SEE GLOSSARY OF TERMS

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				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		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1463	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

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

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

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

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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.0	10.6	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.0	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.2	18.0	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.3	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	2.0	14.7	14.9	15.81	2.03	14.17	17.89	14.26	1640.2	890.1
1981 I	-.5	2.5	4.0	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.1	3.3	.7	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-.4	4.4	5.4	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.7	4.9	6.0	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.4	4.5	4.5	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.8	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.77	14.38	18.48	14.35	1542.4	868.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1982 JAN	-.4	1.3	-.8	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-.9	1.1	1.8	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	-.2	1.0	1.8	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.1	.9	.0	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.2	.9	-.3	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.7	.6	.5	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.8	.6	.8	15.00	2.97	13.30	17.49	13.48	1602.0	896.3
OCT	-.1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.1	-.7	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.0	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	1.2	.9	-.2							

SOURCE: BANK OF CANADA REVIEW

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.37	111.1	-2.01	37.97	68.6	125.75	10038.5
MAY	112.46	110.4	-1.67	37.89	64.4	125.65	10044.2
JUN	110.86	108.9	-1.42	37.82	58.8	125.93	10022.5
JUL	109.56	108.1	-1.18	37.74	52.9	126.63	9964.8
AUG	108.78	109.5	-.71	37.68	47.0	127.38	9865.7
SEP	108.46	109.8	-.29	37.59	42.4	128.20	9756.2
OCT	108.65	111.2	.17	37.54	40.0	129.01	9650.3
NOV	109.40	113.4	.69	37.51	41.2	129.72	9545.5

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971	\$ 1971	\$ 1971			
1980 APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2512.1	82547	413374	1.37	1383.3	-.90
MAY	2510.8	81595	404176	1.36	1338.0	-.99
JUN	2529.2	80544	403156	1.35	1281.5	-.98
JUL	2533.8	79531	391810	1.35	1233.2	-.92
AUG	2544.4	78515	386439	1.36	1217.7	-.79
SEP	2531.7	78045	385932	1.36	1222.2	-.62
OCT	2486.9	78478	376592	1.36	1260.2	-.43
NOV	2488.3	80090	372462	1.36	1328.0	-.28

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	6.1	6.1	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.5	7.2	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1982	-8.2				-9	9.7	6.2	14.7	6.5	3346.3
1981 I	1.7	2.1	-6.7	6.0	.7	7.4	2.7	18.8	1.1	2655.5
II	.9	4.5	-16.2	-6	.6	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-.3	7.4	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	-.4	8.3	1.4	16.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	-.5	-.4	8.8	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.1	9.4	1.2	16.5	.8	2394.9
III	-.9	-.3	17.4	-.2	-.1	10.0	2.0	14.3	.9	4564.9
IV	-2.2				-.5	10.7	.6	11.7	4.0	4260.7
1981 DEC	-2.0	-.5	2.6	.2	-.6	8.6	.3	15.8	1.0	1814.0
1982 JAN	-2.0	-2.6	.3	-2.4	.0	8.6	.4	15.8	1.7	5133.6
FEB	1.2	1.7	6.8	2.6	.0	8.8	.3	16.5	-.3	386.8
MAR	-.4	-.5	-1.5	-.5	-.1	9.0	.0	16.5	.2	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.1	9.3	.1	16.5	.9	-456.9
MAY	-.6	2.6	7.4	2.7	.5	9.4	.8	16.5	-.2	3290.6
JUN	-.6	-.3	7.0	-3.1	-.3	9.5	1.3	16.5	.0	3437.3
JUL	.2	-.1	17.8	1.1	-.1	9.8	.6	16.0	.0	2422.3
AUG	-.3	-1.3	-13.4	-.4	.1	9.9	.3	13.5	.9	7080.1
SEP	-.8	.0	7.6	.6	-.1	10.2	.2	13.5	1.2	4192.4
OCT	-1.1	-3.8	1.0	1.4	-.4	10.5	.5	12.0	1.7	5326.4
NOV	-.7	.2		2.6	.0	10.7	.1	11.5	1.4	4090.1
DEC	-.1				.0	10.8	-.3	11.5	.7	3365.5

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

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	112.8	127.04	73.4	431	33.62
NOV	131.83	128.3	-1.14	.08	39.71	111.3	124.88	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	109.8	123.47	64.5	487	31.86
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.39
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
JUN	125.93	128.2	.22	.39	38.90		113.89	68.7	570	29.42
JUL	126.63	129.9	.55	1.33	38.97		112.56	72.6	565	29.64
AUG	127.38	129.2	.60	-.54	39.02		111.40	74.7	566	29.77
SEP	128.20	130.2	.64	.77	39.01		112.20	78.9	581	29.83
OCT	129.01	130.6	.63	.31	38.98		115.42	80.5	602	29.58
NOV	129.72	130.8	.55	.15	38.95		120.35	84.7	616	29.24
DEC	130.55	132.8	.64	1.53	38.93		125.80	90.0	613	28.89

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

(1) SEE GLOSSARY OF TERMS.

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

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.15
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	14.01	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.99	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	14.06	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.99	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.67	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.40	811.4	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.30	816.0	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.98	820.5	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.57	823.8	-18.04	-1.08	.91	32	134.24	133.3	-.44	-1.19
JUL	12.09	826.2	-18.20	-.75	.94	33	133.66	132.5	-.43	-.60
AUG	11.67	828.7	-16.95	-.35	.97	34	133.00	131.3	-.49	-.91
SEP	11.51	831.3	-14.61	.02	.97	36	132.28	130.5	-.54	-.61
OCT	11.48	833.8	-12.09	.31	.95	38	131.35	128.5	-.70	-1.53
NOV	11.45	836.9	-10.78	.53	.89	39	130.40	128.3	-.73	-.16
DEC	11.74	840.9		.65	.82	40	129.54	128.2	-.66	-.08

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

(1) SEE GLOSSARY OF TERMS.

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

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

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

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

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

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-8.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-15.5	13.8	2.5	14.2	.0	16	-.1	3.3	.7
II	.4	-12.3	6.8	1.4	6.5	1.0	-540	-.8	-1.9	-.5
III	-.2	.7	-17.0	6.2	-8.8	2.4	1272	1.4	4.1	1.9

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200460	73092	14380	28444	26880	-5732	508	97296	-99316	345020
II	204856	75372	12668	26396	25792	-11308	-236	102240	-101696	343432
III	208152	77220	11636	25428	23144	-8320	1008	104864	-102132	349908

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.4
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.4
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	4.0	-5	-2.1	-6.3	-2944	520	-4.0	-4.5	1.7
II	2.2	3.1	-11.9	-7.2	-4.0	-5576	-744	5.1	2.4	1.5
III	1.6	2.5	-8.1	-3.7	-10.3	2988	1244	2.6	4	1.6

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82292	23324	5020	10432	10620	-2152	100	31696	-34116	130480
II	81848	23388	4368	9528	9988	-3380	-164	33728	-34704	127936
III	81040	23376	4016	8984	8840	-3052	192	34100	-33928	126680

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-1.4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-.8	-1.4	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.3	2.9	3.1	2.8	2.4
1980 IV	1.6	1.7	2.5	2.5	2.7	1.1	1.7	1.8	.9
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.9	1.5	.2
II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.4	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.7	-1.8	-2.8	-2.8	-3.1	-1.2	-2.2	-2.3	.6
II	-1.8	-1.8	-2.7	-3.2	-3.5	-.9	-2.2	-2.3	.5
III	-1.6	-1.7	-2.7	-2.9	-3.1	-.9	-2.0	-2.1	.2
1981 NOV	-.2	-.2	-1.8	-1.3	-1.4	.5	-.3	-.3	.1
DEC	-.4	-.5	-.8	-1.2	-1.3	.0	-.6	-.6	.2
1982 JAN	-1.0	-1.0	-.7	-.5	-.8	-1.3	-1.2	-1.3	.3
FEB	-.3	-.2	-.8	-.9	-.8	.1	-.3	-.2	-.3
MAR	-.7	-.8	-1.6	-1.4	-1.6	-.3	-1.0	-1.1	.8
APR	-.6	-.6	-1.1	-.6	-.7	-.6	-.8	-.8	.1
MAY	-.3	-.3	.8	-1.1	-1.2	.1	-.4	-.4	.0
JUN	-1.1	-1.2	-2.5	-2.0	-2.1	-.7	-1.3	-1.4	-.1
JUL	-1.1	-1.2	-2.8	-2.0	-2.1	-.6	-1.4	-1.4	.2
AUG	-.9	1.0	4.1	2.3	2.5	.2	1.2	1.2	-.2
SEP	-1.0	-1.1	-3.4	-2.3	-2.7	-.2	-1.2	-1.3	.3
OCT	-1.2	-1.3	-3.6	-2.3	-2.6	-.6	-1.5	-1.6	.2
NOV	.3	.2	.3	.6	.5	.1	.4	.4	-.6

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-8.6	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.6	-5.4	2.1	2.7	1.5	6.5
1980 IV	-.7	.1	45.6	-1.4	2.8	3.7	1.9	3.1
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.8	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.5	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-15.9	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	1.4	-15.5	-1.7	-.4	-3.9	-4.1	-3.7	-2.9
II	.0	-14.8	10.2	-9.7	-1.7	-.6	-2.8	-6.4
III	-.8	-5.8	14.4	-13.0	-1.8	-3.1	-.4	-5.0
1981 NOV	.5	11.9	-10.7	1.9	-2.4	-2.8	-2.0	-1.1
DEC	-1.0	-12.9	-3.5	1.8	-1.3	-1.4	-1.2	-1.6
1982 JAN	3.6	-6.5	-9.5	-.7	-1.5	-1.9	-1.2	-.6
FEB	-2.6	-.5	16.0	-.5	-.5	.3	-1.4	-.9
MAR	.6	-13.8	12.9	-3.4	-1.3	-1.9	-.5	-.9
APR	.5	-4.8	2.9	-4.5	-1.2	.9	-3.3	1.0
MAY	.4	1.8	-9.2	.3	1.6	1.1	2.1	-10.0
JUN	-.9	-6.7	2.3	-9.7	-1.7	-3.2	.0	.6
JUL	-.5	3.0	9.2	-8.1	-2.4	-2.9	-1.9	.3
AUG	-.4	-10.4	7.7	1.3	4.2	6.5	2.1	-2.9
SEP	1.4	7.2	4.4	1.5	-4.5	-7.6	-1.3	-.7
OCT	1.5	7.2	4.6	1.7	-4.3	-7.3	-1.5	.9
NOV	1.8	3.2	-4.7	3.3	-.2	-1.4	.8	1.5

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1980 IV	1.6	.8	3.6	1.4	1.9	1.0	1.0	1.2	.8
1981 I	.8	1.4	-1.5	.9	.3	1.3	1.4	1.7	-.3
II	1.7	1.0	2.8	.0	.6	-4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.4	-4.0	1.5	-3.0	-3.8	-2.5	-.3	-.6	.7
II	-2.0	-2.5	-3.5	-2.4	-5.9	.0	-.9	-.2	.9
III	-1.3	-1.8	-1.2	-2.8	-5.3	-1.2	-.2	-.7	.3
1981 NOV	.2	.8	-.8	.5	-1.1	1.8	1.1	.1	.1
DEC	.8	.6	.2	-1.7	-3.3	-.6	.4	.1	.1
1982 JAN	-1.6	-5.2	4.5	-1.7	1.0	-3.5	-.6	-.7	.1
FEB	-.2	.7	-3.0	.4	-1.6	1.7	-.4	-.1	.2
MAR	-.6	.2	-2.4	-2.0	-3.5	-.8	-.2	.0	1.1
APR	-.5	-2.0	2.1	-1.4	-3.1	-.1	-.5	.0	.0
MAY	-1.0	-.9	-3.5	1.2	1.8	.7	.0	-.1	.2
JUN	-.9	-.9	-2.2	-1.9	-3.3	-1.0	-.3	-.4	-.1
JUL	-1.3	-1.5	-1.9	-2.0	-3.5	-.9	-.1	-.1	.4
AUG	1.5	.7	4.8	-.1	-.8	.3	.7	-.1	-.4
SEP	.1	.5	.5	.3	1.2	-.3	-.9	-.5	.7
OCT	-2.9	-4.8	-2.9	.4	3.1	-1.1	-.2	-.3	-.1
NOV	.5	.3	1.5	.3	-2.9	2.3	.4	-.3	-.1

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

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

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64112	31864	32244	64858	32561	32298	85680	75834	9849
1978	69969	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1980 IV	17964	8963	9000	17926	8872	9054	28155	25366	2790
1981 I	17792	8830	8962	17650	8707	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9138	27460	24685	2776
III	17934	8935	9000	17866	8893	8973	27211	24516	2695
IV	17103	8308	8795	16614	7852	8762	26092	23504	2589
1982 I	16628	8137	8491	15998	7558	8440	24227	21716	2511
II	16375	8040	8335	16204	7874	8330	23423	20989	2434
III	16361	8017	8345	15811	7480	8331	22213	19840	2373
1981 NOV	5712	2765	2947	5476	2541	2935	8652	7795	857
DEC	5588	2715	2873	5490	2610	2880	8553	7690	864
1982 JAN	5470	2662	2808	5125	2312	2813	8209	7339	870
FEB	5586	2736	2850	5470	2663	2807	8094	7266	827
MAR	5572	2739	2833	5403	2583	2819	7924	7111	813
APR	5395	2668	2728	5346	2611	2735	7874	7054	820
MAY	5486	2674	2812	5407	2610	2797	7796	6990	806
JUN	5494	2699	2796	5451	2653	2798	7753	6945	808
JUL	5357	2594	2763	5232	2483	2749	7627	6834	793
AUG	5663	2828	2835	5420	2593	2827	7384	6598	786
SEP	5341	2594	2746	5159	2404	2755	7202	6408	794
OCT	5060	2328	2732	4985	2253	2732	7128	6333	795
NOV	5128	2368	2760	5433	2693	2740	7432	6658	774

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.2	3.4	2.9	6.0	9.3	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	3.0	3.6	9.5	11.9	-8.1
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1980 IV	3.4	5.0	2.0	3.1	3.9	2.4	- .4	-1.1	6.0
1981 I	-1.0	-1.5	-.4	-1.5	-1.9	-1.2	-1.5	-1.5	-2.2
II	4.1	6.1	2.2	4.4	6.6	2.2	-1.2	-1.1	-1.7
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-.7	-.5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.4	-5.4	-5.6	-3.6
1982 I	-2.8	-2.1	-3.5	-3.7	-3.7	-3.7	-7.4	-7.5	-5.9
II	-1.5	-1.2	-1.8	1.3	4.2	-1.3	-2.2	-2.3	-.6
III	-.1	-.3	.1	-2.4	-5.0	.0	-7.1	-7.7	-1.7
1981 NOV	-1.6	-2.2	-.9	-3.0	-5.9	-.4	-2.6	-2.8	-1.3
DEC	-2.2	-1.8	-2.5	-.3	2.7	-1.9	-1.1	-1.3	-.8
1982 JAN	-2.1	-1.9	-2.3	-6.6	-11.4	-2.3	-4.0	-4.6	-.7
FEB	2.1	2.8	1.5	6.7	15.2	-.2	-1.4	-1.0	-4.9
MAR	-.2	.1	-.6	-1.2	-3.0	.4	-2.1	-2.1	-1.7
APR	-3.2	-2.6	-3.7	-1.1	1.1	-3.0	-.6	-.8	-.8
MAY	1.7	.2	3.1	1.2	.0	2.3	-1.0	-.9	-1.7
JUN	.2	.9	-.6	.8	1.7	.0	-.6	-.7	-.3
JUL	-2.5	-3.9	-1.2	-4.0	-6.4	-1.8	-1.6	-1.6	-1.8
AUG	5.7	9.0	2.6	3.6	4.4	2.8	-3.2	-3.4	-1.0
SEP	-5.7	-8.3	-3.1	-4.8	-7.3	-2.5	-2.5	-2.9	1.1
OCT	-5.3	-10.3	-.5	-3.4	-6.3	-.8	-1.0	-1.2	-.1
NOV	1.4	1.7	1.0	9.0	19.5	.3	4.3	5.1	-2.6

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, AS A
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11594	5978	5615	2.16	2.21	2.10
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5577	2.15	2.41	1.91
1981	12984	7236	5748	2.15	2.41	1.90
1980 IV	12390	6813	5577	2.08	2.30	1.86
1981 I	12587	6968	5619	2.11	2.35	1.88
II	12779	7130	5650	2.06	2.26	1.85
III	12942	7215	5727	2.15	2.41	1.90
IV	12984	7236	5748	2.28	2.63	1.96
1982 I	12964	7184	5780	2.35	2.66	2.04
II	12560	6964	5596	2.33	2.64	2.03
III	12149	6676	5473	2.26	2.55	1.98
1981 NOV	13032	7291	5740	2.28	2.64	1.95
DEC	12984	7236	5748	2.32	2.67	2.00
1982 JAN	13035	7255	5780	2.38	2.72	2.06
FEB	13023	7221	5802	2.33	2.64	2.04
MAR	12964	7184	5780	2.33	2.62	2.04
APR	12864	7159	5705	2.38	2.68	2.09
MAY	12718	7065	5654	2.32	2.64	2.01
JUN	12560	6964	5596	2.29	2.58	2.00
JUL	12479	6926	5552	2.33	2.67	2.01
AUG	12275	6776	5499	2.17	2.40	1.94
SEP	12149	6676	5473	2.27	2.57	1.99
OCT	12047	6592	5455	2.38	2.83	2.00
NOV	11844	6413	5431	2.31	2.71	1.97

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

(1) MILLIONS OF 1971 DOLLARS.

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4253	2144	2109	2547	1672	875	4793	2163	2631
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2554
1980	4701	2483	2218	2946	2082	864	4744	2248	2496
1981	4988	2776	2212	2968	2097	871	5027	2353	2664
1980 IV	4701	2483	2218	2946	2082	864	4744	2248	2496
1981 I	4827	2635	2192	2962	2094	868	4798	2239	2559
II	4868	2669	2199	3071	2189	882	4841	2272	2569
III	4941	2741	2200	3060	2169	892	4941	2305	2636
IV	4988	2776	2212	2968	2097	871	5027	2353	2664
1982 I	4925	2709	2216	3000	2117	883	5039	2358	2681
II	4691	2588	2102	2922	2062	860	4948	2314	2634
III	4449	2390	2059	2874	2027	847	4825	2259	2566
1981 NOV	4982	2793	2188	3027	2143	884	5023	2355	2668
DEC	4988	2776	2212	2968	2097	871	5027	2353	2664
1982 JAN	4943	2740	2204	3033	2145	888	5059	2370	2689
FEB	4965	2737	2228	3028	2120	907	5031	2363	2668
MAR	4925	2709	2216	3000	2117	883	5039	2358	2681
APR	4837	2681	2157	2985	2117	867	5042	2361	2680
MAY	4733	2602	2131	2982	2118	864	5003	2345	2658
JUN	4691	2588	2102	2922	2062	860	4948	2314	2634
JUL	4605	2521	2084	2957	2099	858	4917	2307	2611
AUG	4500	2436	2065	2902	2045	857	4873	2296	2577
SEP	4449	2390	2059	2874	2027	847	4825	2259	2566
OCT	4411	2354	2057	2851	2011	840	4785	2226	2559
NOV	4369	2302	2067	2787	1980	826	4688	2151	2538

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-57	1	-58	123	110	13	NA	NA	NA
1978	152	162	-10	120	107	12	-225	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-138	-81	-58
1981	288	293	-5	22	15	7	284	115	168
1980 IV	-20	-48	28	26	21	5	-165	-132	-33
1981 I	126	152	-26	16	12	4	54	-9	63
II	41	34	7	109	95	14	42	33	10
III	73	72	1	-10	-20	10	101	33	67
IV	48	35	13	-92	-72	-20	86	58	28
1982 I	-63	-67	3	32	20	12	11	-5	17
II	-234	-121	-113	-79	-55	-23	-91	-44	-47
III	-242	-198	-43	-48	-35	-13	-122	-55	-67
1981 NOV	13	26	-13	-34	-27	-7	29	-4	32
DEC	7	-17	24	-59	-46	-13	5	8	-4
1982 JAN	-45	-36	-8	65	49	16	32	7	25
FEB	22	-2	24	-7	-26	19	-28	-7	-21
MAR	-40	-28	-12	-26	-3	-23	8	-6	13
APR	-88	-29	-59	-16	0	-16	3	4	0
MAY	-104	-79	-25	-3	0	-3	-39	-17	-22
JUN	-42	-14	-29	-60	-56	-4	-55	-31	-25
JUL	-86	-68	-19	35	37	-2	-31	-8	-23
AUG	-104	-85	-19	-55	-54	-1	-44	-11	-33
SEP	-51	-46	-5	-28	-18	-10	-48	-37	-11
OCT	-38	-35	-3	-23	-16	-7	-40	-33	-7
NOV	-42	-52	10	-64	-50	-14	-97	-76	-21

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	81.5	84.4	78.6	81.1	73.3	78.6	77.3	90.1	74.0	77.3
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	78.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1980 IV	80.5	86.0	75.2	86.9	80.0	77.8	91.0	65.6	78.2	73.2
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.6	65.4	70.5	82.8	52.9	72.6	64.0
II	68.6	74.8	62.4	73.6	60.9	64.5	77.2	58.6	70.4	60.7
III	66.9	74.0	59.9	72.1	57.1	60.2	68.1	58.9	68.8	59.5

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1977	1.5	1.5	- .5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
III	5.2	.7	2.9	-9.7	20.6	11.0	-2.5
1981 NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-.2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	-.7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-19.1	-34.1	-25.0	-51.1	2.6	3.7	-50.5
SEP	15.2	15.9	-6.3	14.2	28.7	14.5	24.7
OCT	3.9	-4.8	4.2	-33.9	23.0	12.4	.3
NOV	5.0	-17.6	-13.1	3.8	-31.2	23.8	-10.7

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1982	109.7	-23.9	-39.5	-10.9	-3.3	-18.3				-1.2
1981 I	143.3	7.0	20.0	-8.0	-4.8	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	7.6	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	4.0	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-5.9	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	7.1	-10.4	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-2.8	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.0	10.5				-1.8
IV	112.3	43.4	95.7	9.8	-4.9	-19.5				-1.2
1981 DEC	156.0	59.2	10.7	78.6	2.6	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	5.0	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.0	14.3	161	1	160	-1
MAR	141.0	-17.1	-5.7	-20.0	-9	8.3	131	3	128	-1
APR	116.0	-17.7	6.1	-25.0	.3	-25.4	140	7	133	-2
MAY	87.0	-25.0	-8.6	-32.1	-3.3	22.7	115	9	106	-9
JUN	97.0	11.5	9.4	12.7	-4.2	-8				-4
JUL	95.0	-2.1	-14.3	4.8	-3.9	10.2				-7
AUG	71.0	-25.3	.0	-36.9	-4.1	-16.9				-5
SEP	69.0	-2.8	6.7	-9.8	-6.3	21.3				-8
OCT	90.0	30.4	43.8	18.9	.5	-36.6				-3
NOV	115.0	27.8	15.2	40.9	-2	26.5				-4
DEC	132.0	14.8	52.8	-17.7	1.0	3.8				-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
1977	8.7	11.8	8.7	7.7	9.1	1.9	4.8	3.4	1.1	.8
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.2	6.3	-6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.2
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1980 IV	3.7	1.4	4.0	3.4	3.7	1.1	-.9	2.8	1.9	-.9
1981 I	4.6	6.3	7.6	5.8	2.0	1.8	2.7	5.2	3.7	-2.6
II	2.1	-.2	1.9	1.4	2.5	-.3	-2.7	-.3	-.5	-.2
III	.6	-4.3	-3.4	.8	3.4	-2.4	-6.0	-5.4	-1.0	-1
IV	1.8	2.2	1.5	.5	2.5	-.2	-.4	-.8	-.3	.6
1982 I	-.7	-20.2	-4.8	-.1	1.9	-3.2	-20.1	-6.5	-1.7	-.7
II	3.0	12.5	2.7	1.6	3.6	.3	12.0	.9	-.3	.1
III	.4	-5.0	-.7	-.6	1.6	-1.0	-6.5	-1.4	-1.9	.0
1981 NOV	3.5	45.4	11.5	.0	-.3	2.5	40.2	7.6	.1	-1.0
DEC	-1.6	-24.0	-8.1	.5	2.3	-2.6	-23.6	-8.1	.1	1.6
1982 JAN	-1.4	-18.8	-3.8	-1.0	.0	-2.3	-17.3	-3.9	-1.7	-1.1
FEB	1.5	10.2	2.1	1.5	1.2	.8	9.0	1.5	.9	.0
MAR	-.9	-3.2	-.8	-1.3	-.7	-1.5	-4.1	-1.4	-2.1	-1.1
APR	2.0	8.1	1.4	1.5	2.5	1.0	8.8	1.0	1.3	.9
MAY	1.8	2.3	2.0	1.3	1.8	.4	1.5	.9	.1	.2
JUN	-.4	4.5	-.4	-1.3	-.2	-.9	5.8	-.6	-1.6	-.7
JUL	-.8	-21.5	-5.1	-.7	1.9	-1.2	-22.6	-4.6	-1.1	1.8
AUG	1.5	20.1	6.0	1.7	-1.3	1.3	19.2	5.0	1.6	-2.0
SEP	.0	7.9	.6	-1.9	.3	-.5	7.4	.2	-2.4	-.1
OCT	-1.0	-25.7	-3.5	.3	.1	-.9	-24.9	-2.3	.2	-.1
NOV	1.8	28.5	5.8	.0	.1	1.3	27.0	4.7	-.4	-.8

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 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 I	1.3	1.1	1.0	2.6	1.3	7.4	13.2	5.3	3.7	64.7
II	.4	.6	.5	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.2	.0	.1	.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1982 JAN	-.6	-.3	-.4	.5	-.3	8.5	15.3	6.1	-2.9	63.9
FEB	.0	-.4	-.4	-.8	-.4	8.9	15.5	6.6	4.8	63.8
MAR	.4	-.2	.0	-.1	-.3	9.4	16.4	7.0	6.2	64.0
APR	.0	-.6	-.8	.3	-.6	9.9	17.1	7.5	5.8	64.0
MAY	.3	-.3	-.2	-1.3	-.3	10.4	17.9	7.9	5.2	64.1
JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	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

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 I	1.2	.6	5.3	13.2	68.3	1.4	1.3	2.2	5.3	63.5
II	-.1	.5	-3.8	12.7	68.3	.6	.6	-.8	5.2	63.6
III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
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
1982 JAN	-1.1	-1.5	1.5	15.3	66.5	-.4	.0	-6.4	6.1	63.1
FEB	-.6	-.8	.9	15.5	66.2	.2	-.3	8.2	6.6	63.1
MAR	.0	-1.1	6.0	16.4	66.3	.5	.1	6.4	7.0	63.3
APR	-.3	-1.2	4.1	17.1	66.1	.1	-.4	7.1	7.5	63.3
MAY	-.7	-1.6	3.5	17.9	65.7	.6	.2	6.5	7.9	63.5
JUN	.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	-.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 I	.5	.1	2.9	12.5	63.2	2.0	1.9	4.3	6.3	47.3
II	.6	1.2	-3.4	12.0	63.7	1.4	1.6	-1.0	6.2	47.8
III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
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
1982 JAN	-.4	-.7	1.6	13.4	62.7	-.1	.5	-8.7	6.7	47.8
FEB	-.7	-.7	-.5	13.5	62.3	.2	-.5	10.0	7.4	47.8
MAR	.1	-.9	6.4	14.3	62.4	.6	.1	7.9	7.9	48.0
APR	.1	-.3	3.0	14.7	62.6	.4	-.1	5.9	8.3	48.1
MAY	-1.3	-1.8	1.5	15.1	61.8	1.0	.6	5.9	8.7	48.5
JUN	.2	-1.0	7.2	16.2	62.0	-.1	-.2	2.0	8.9	48.4
JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 I	1.7	.9	7.1	13.9	73.2	1.0	1.0	.5	4.6	80.8
II	-7	-1	-4.1	13.4	72.8	.0	.0	-7	4.6	80.4
III	-9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
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
1982 JAN	-1.6	-2.3	1.5	16.9	70.2	-.6	-.3	-4.7	5.7	79.4
FEB	-.4	-.9	1.8	17.3	70.0	.2	-.2	6.8	6.1	79.4
MAR	.0	-1.2	5.8	18.3	70.1	.4	.1	5.2	6.4	79.5
APR	-.7	-1.9	4.8	19.3	69.6	.0	-.6	8.1	6.9	79.3
MAY	-.3	-1.5	4.9	20.3	69.5	.4	-.1	7.0	7.4	79.5
JUN	.1	-1.2	5.3	21.3	69.7	.5	-.4	12.5	8.3	79.7
JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4

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 I	1.2	1.8	3.2	.8	4.6	.8	-.3	.4	-4.5	2.1
II	.6	.7	2.6	.3	1.3	.6	2.4	-.1	-.1	.6
III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
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	-.6	-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
1982 JAN	-.3	-.8	-1.0	-.7	-1.1	-.1	.2	-.2	1.3	-.4
FEB	-.3	-1.3	-.3	-.6	-3.7	.0	-.2	-.1	1.1	-.1
MAR	-.2	-.8	-6.8	-.4	.8	.1	-.8	.1	.2	.3
APR	-.5	-1.8	-5.9	-1.1	-1.9	-.1	-1.8	-.3	1.6	.2
MAY	-.5	-1.1	1.2	-1.1	-1.8	-.3	-.8	.1	-2.4	.0
JUN	-.7	-1.2	-.4	-1.4	-.8	-.3	-.9	-.3	-1.0	-.1
JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-1.4	-.6	-.2	-2.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0

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

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.2	.6	1.1
III	-1.8	-3.5	-7.9	-2.7	-4.3	-1.2	-1.5	-2.5	-1.9	.5
1981 OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	-.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	-.3	-.6	-2.4	-.6	.5	-.2	-.3	-.0	-.9	.3
AUG	-.9	-1.7	-1.9	-.9	-4.8	-.6	-.6	-1.5	-.7	.1
SEP	-.5	-.8	1.2	-1.7	2.2	-.4	-.5	-.6	-.6	-.2
OCT	-.3	-.8	.8	-1.2	.3	-.2	-.7	-.9	0	.4

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

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	-.9	-.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.3	-4.6	-2.1
III	-2.4	1.3	-11.4	-2.5	-3.6	-1.8
1981 OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.3	-1.7	-1.2
JUL	-.5	4.8	-4.1	-.2	-1.1	.2
AUG	-.8	2.8	-4.2	-1.1	-.2	-1.7
SEP	-.9	2.2	1.2	-1.5	-2.1	-.5
OCT	-.9	-1.1	2.0	-1.1	-1.9	-.5

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

(1) SEE GLOSSARY.

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

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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.4	-2.2	-3.5	-.9	-1.4	-1.2
1981 OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.3	-.8	-1.0	-1.4	-1.5	-1.1	-.5
OCT	.1	-.5	-1.6			.0	-.8

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

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1977	9.1	17.7	10.2	13.8	8.4	8.6
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1980 IV	4.9	7.3	5.1	5.2	4.3	6.6
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9	-.4	-.9
II	-2.7	7.7	-2.1	-3.6	-.1	-12.0
III	-2.9	2.3	-2.8	-7.3	-1.3	-7.0
1981 OCT	.7	-1.0	12.9	1.2	.5	-.3
NOV	.9	2.8	-6.1	1.1	.2	3.9
DEC	.2	1.6	-8.1	1.9	.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6	-1.3	-.2
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.6	4.6	-2.1	-3.3	-.1	-1.6
MAY	-3.6	-.9	.0	-.5	-.5	-15.7
JUN	.8	4.1	-10.3	-4.2	1.4	2.6
JUL	1.1	-.6	4.4	.5	1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.2	-5.5	-9.0
SEP	2.6	4.1	4.3	1.6	.3	11.7
OCT	.6	-.1	3.0	1.8	-1.4	6.6

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

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	TRADE	FINANCE & INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-1.6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-1.9	-1.5	.3	1.8	3.5	-4	-4	-4	782.5
1981 OCT	-1.5	2.0	.7	-1.3	-2.2	-2	-1	-2	-1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-1.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-1.5	-1.8	2.9	2.1	-1	.1	-1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-1.6	-1.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-1.5	-1.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-1.4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-1.1	-1.1	-1.0	-1.7	.2	1.5	.3	.3	.3	576.2
AUG	.5	.1	-1.7	.8	.2	3.1	-1.6	-1.6	-1.6	1290.5
SEP	.9	1.8	-1.3	.4	1.4	.3	1.4	1.5	1.4	480.8
OCT	.7	-1.5	-1.8	1.1	1.7	1.0	.7	.7	.7	330.8

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

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.6	39.5	37.8	38.7	37.1	41.6
1978	40.5	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 IV	40.5	38.7	39.6	37.9	39.1	37.8	42.0
1981 I	40.6	38.7	39.4	37.9	39.3	37.9	42.2
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.1	38.1	38.8	37.5	38.7	37.4	41.7
1982 I	40.3	38.1	38.7	37.4	38.4	37.0	41.4
II	39.9	37.7	38.5	37.0	37.5	35.9	40.8
III	39.3	37.5	38.2	36.9	37.9	36.4	40.9
1981 OCT	40.5	38.5	39.2	37.7	37.9	37.3	39.9
NOV	40.3	38.1	38.7	37.6	39.0	37.6	41.9
DEC	39.4	37.8	38.6	37.3	39.2	37.3	43.5
1982 JAN	40.1	38.1	38.8	37.3	38.5	37.1	41.3
FEB	40.2	38.2	38.9	37.5	38.4	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.8	41.5
MAY	39.6	37.6	38.3	36.7	36.8	35.1	40.6
JUN	39.8	37.7	38.5	37.0	37.5	35.9	40.4
JUL	39.6	37.6	38.6	37.0	37.8	36.4	40.6
AUG	39.1	37.6	38.3	36.9	38.0	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.4	41.0
OCT	38.8	37.4	38.0	37.1	38.7	37.9	40.9

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

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.6	9.0	9.8	10.6	11.8	11.4	9.5	7.6	7.8	7.0
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.5	11.5	9.0	8.5	9.0	9.4	7.8	9.6	7.4
1980	10.1	12.0	11.7	9.6	8.8	11.3	10.7	7.6	11.5	8.9
1981	11.9	12.0	14.0	12.5	13.3	12.4	10.9	9.7	16.5	11.5
1980 IV	3.3	3.6	2.9	3.5	4.0	2.9	3.2	2.4	4.3	2.5
1981 I	3.0	3.6	4.1	3.0	3.0	3.4	2.4	3.0	7.2	2.8
II	3.1	1.7	3.3	3.1	2.9	2.8	2.4	1.7	2.3	2.7
III	2.4	1.4	3.7	2.4	3.6	2.8	2.7	2.0	2.2	3.0
IV	2.8	5.0	3.3	2.9	2.3	4.1	2.9	1.6	1.2	2.5
1982 I	2.8	-3	4.5	3.4	.9	3.2	3.4	1.7	3.6	4.1
II	1.9	-2	2.7	1.8	-7	3.1	1.4	1.5	1.7	1.8
III	1.4	3.0	2.9	1.8	2.0	1.6	1.2	1.2	2.4	1.1
1981 OCT	.9	2.9	.7	1.1	-1.0	1.1	1.1	1.0	.4	.5
NOV	.8	-2.4	1.1	.8	3.2	.7	.7	.6	.5	1.5
DEC	.7	2.4	-2	.8	.7	1.0	.9	-2	.7	.1
1982 JAN	1.2	-1.1	2.8	1.6	-5	.8	2.1	.6	1.9	2.6
FEB	.9	.3	1.2	1.8	-1	1.9	.6	2.0	2.2	.9
MAR	.7	-6	1.6	-5	.0	.7	.1	-1.0	-1.1	1.0
APR	1.0	1.2	.5	.8	2.4	1.2	.7	.6	.7	.5
MAY	.0	.5	.4	.5	-6.0	.9	.6	1.4	1.4	.4
JUN	.4	-4.4	1.8	1.0	3.2	.2	.1	.1	.2	.3
JUL	.8	4.6	1.5	.8	1.0	.5	.3	-2	.4	.2
AUG	.5	2.3	.5	.5	.8	.9	1.3	.8	1.6	.8
SEP	.1	-7	-5	-5	1.5	.2	-5	1.1	.9	.1
OCT	.7	-1	-1	.1	3.6	.9			1.2	1.3

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)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222715
1980 IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	177540
1982 I	11.6	10.4	12.6	9.4	9.4	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.1	12.5	11.8	12.8	291110
III	8.8	8.0	11.4	6.3	5.8	10.0	10.9	10.4	11.8	217505

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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

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CONSUMER PRICE INDEXES, 1971 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1982	10.8	7.2	12.5	5.5	14.1	10.6	8.7	15.5	19.8
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	-1.6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
IV	1.6	-1.1	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1981 DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0
AUG	.5	-.8	.9	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.6	.8	.3	.1	1.6	4.5
OCT	.6	-.3	1.3	.1	-.2	.2	1.8	1.8	-1.3
NOV	.7	.3	.4	.7	1.6	1.0	.4	1.3	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1982	118.7	97.0	77.0	103.3	93.1	79.1	92.0	156.8
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
IV	116.5	97.8	76.2	103.2	93.2	79.5	94.7	158.8
1981 DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0
OCT	116.9	97.9	76.2	102.7	92.9	79.8	94.2	158.8
NOV	116.5	97.6	76.2	103.6	93.3	79.6	94.8	159.0
DEC	116.0	98.0	76.2	103.4	93.4	79.1	95.1	158.6

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	9.0	10.1	5.8	3.9	12.4	5.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1982	10.8	9.4	5.6	6.6	11.7	12.9	11.8	9.8
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	1.9	.7	2.4	2.3	1.5
1981 DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5
SEP	.5	.7	-.2	.7	1.0	.4	.9	.2
OCT	.6	.0	.3	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.6	.5	.8	.7
DEC	.0	-.1	.0	.1	-.2	.2	.2	.0

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	100.6	79.5	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1982	102.4	74.6	75.2	119.6	95.8	93.5	96.1
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
IV	101.9	73.7	74.8	119.3	97.5	94.0	96.0
1981 DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8
OCT	101.8	73.3	74.8	119.5	97.5	93.9	96.0
NOV	102.0	73.9	74.8	119.4	97.4	94.0	96.0
DEC	101.8	73.9	74.8	119.1	97.5	94.1	96.0

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	3.0	2.8	.8	1.1	3.2	2.9	3.8
II	1.5	2.8	1.0	1.8	3.3	3.3	2.8
III	2.9	2.6	1.8	.9	2.7	2.9	2.5

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

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

	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.1	72.7	77.4	107.0	94.2	118.5
II	93.3	72.3	77.6	108.9	95.8	120.1
III	93.0	71.5	76.1	108.7	95.8	119.6

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.3	1.3	2.1	-1.1	-.9	.7	.2
II	1.5	1.2	1.6	2.0	-1.3	-2.1	.7	-.3
III	1.5	-.1	2.2	1.4	1.5	1.2	2.7	2.7

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	117.2	101.9	92.5	108.6	110.3	97.0	98.6
1978	112.4	121.4	102.7	92.7	109.2	110.3	101.7	103.2
1979	114.8	122.6	103.2	96.8	111.3	112.7	108.0	109.9
1980	113.7	119.6	102.7	96.8	120.1	123.7	111.5	113.9
1981	113.4	113.5	103.5	96.0	125.3	130.1	115.5	119.8
1980 IV	113.8	116.6	103.2	96.5	123.8	128.1	113.8	117.1
1981 I	113.3	115.5	103.1	96.0	127.8	133.4	116.1	120.7
II	113.5	111.6	103.3	95.8	124.1	129.1	115.0	118.8
III	113.2	112.4	103.4	95.5	124.6	129.1	115.5	120.2
IV	113.7	114.3	104.2	96.8	124.6	128.7	115.4	119.3
1982 I	112.4	113.4	103.4	96.4	126.8	131.4	117.7	122.1
II	112.4	115.4	104.7	97.5	122.1	125.0	118.3	122.8
III	110.7	112.1	104.6	97.0	121.6	124.6	117.7	121.9

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	-3.3	10.5	10.4
1982	6.0	5.4	12.2	7.9	3.7	3.6	5.8	-2.7	9.2	3.6
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.7	.5	.7	1.3	.5	1.5	-1.0
IV	.3	-.7	1.1	-.1	.0	.0	.2	-.1	.6	-3.6
1981 DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.7	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	.2	.1	.5	.9	1.1	.8	-1.6
AUG	.0	-.1	.0	.1	.1	.0	.0	-1.7	.2	-.5
SEP	.8	-.2	1.3	-.2	.2	.3	.2	-.6	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.1	.0	-.5	.3	-1.4
NOV	-.3	-.4	.2	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.4	.4	.3	.0	.3	.0	.1	2.9	.1	.2

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.2	83.7	94.2	81.8	66.4	82.7	97.7	109.9
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.3	83.6	93.7	81.6	66.4	82.7	97.7	109.7
IV	101.6	81.9	83.3	93.5	81.3	66.4	82.3	98.0	105.5
1981 DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	80.2	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	81.1	83.8	93.8	81.7	66.6	84.0	97.7	110.5
AUG	103.0	81.1	83.9	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.1	93.4	81.4	66.2	81.5	97.5	108.7
OCT	101.7	81.7	83.2	93.9	81.3	66.2	81.2	97.9	107.2
NOV	101.6	82.0	83.4	93.3	81.5	66.5	81.9	98.2	104.7
DEC	101.6	81.9	83.2	93.2	81.2	66.3	83.9	98.0	104.5

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	-8	8.6	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.2	1.3	2.4	1.1
III	-8	.6	.6	1.1	1.1	1.6	.9	.9	.6
IV	.0	.5	2.9	.2	.4	.5	-2.2	.1	.6
1981 DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.1	1.4	-.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.2	.4	.6	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-.1	.6	.7	.5	.1	.4
AUG	-.8	.1	.3	.4	.0	.2	.1	.1	-.2
SEP	2.0	.2	-1.0	-.2	.2	-.1	.0	1.0	.4
OCT	-.8	.4	3.5	.1	.1	.2	-.2	-.4	.3
NOV	-.8	.1	.0	-.2	.0	.4	.0	-.5	.0
DEC	.9	-.3	.0	-.5	.1	.2	-.2	.3	.5

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.4	96.3	73.2	87.3	75.2	105.7	106.2	109.0	89.6
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	105.9	96.2	72.4	87.6	75.3	106.2	106.3	109.3	89.3
IV	105.6	96.5	74.3	87.5	75.3	106.4	105.7	109.1	89.6
1981 DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.5	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.8	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.2	96.5	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	106.5	95.9	71.6	87.2	75.0	105.7	105.8	109.5	89.0
OCT	105.8	96.4	74.2	87.4	75.2	106.0	105.7	109.3	89.4
NOV	105.2	96.8	74.5	87.5	75.5	106.7	106.0	109.0	89.6
DEC	105.7	96.2	74.2	87.7	75.3	106.5	105.5	108.9	89.7

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

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.8	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	.2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	13.0	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	10.9	13.0
1980 IV	8.1	5.1	6.7	1.4	3.3	.7	2.1	3.6	2.5	3.6
1981 I	-15.3	-.3	5.9	2.0	-5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	.9	2.7	1.2
1982 I	-7.0	9.7	5.3	3.7	2.0	2.6	2.5	4.9	3.6	3.3
II	7.7	14.1	6.8	1.6	-6.1	5.5	2.3	1.9	2.0	2.8
III	3.1	3.4	6.4	.5	-1.9	.4	1.4	.4	2.4	3.1
1981 DCT	.8	6.8	3.4	2.2	.0	2.0	2.2	.2	-2.2	-.6
NOV	2.3	-16.1	-.8	2.6	5.1	1.1	.2	.0	.8	.7
DEC	2.6	5.5	.1	2.1	.1	-1.1	2.9	.8	1.4	.5
1982 JAN	-13.5	2.9	2.3	.2	.4	1.1	-1	3.5	2.8	-.2
FEB	7.0	3.7	2.1	1.4	-.2	1.7	.2	1.3	-1.0	2.3
MAR	.7	19.9	4.9	.7	.1	2.1	1.4	-.1	1.0	4.3
APR	4.1	2.9	1.3	1.1	-2.6	3.0	1.3	1.2	1.0	.7
MAY	-1.4	-1.8	-.8	-2.1	-6.4	.4	-1.1	.1	.1	-2.7
JUN	5.1	-3.9	6.1	3.1	2.0	.5	2.1	.7	1.8	1.2
JUL	-.1	1.4	9.3	4.1	-.7	.3	1.0	-.6	.4	1.0
AUG	-.8	9.6	-9.3	-9.4	-6.2	-1.3	-.7	.1	.3	3.5
SEP	2.7	-2.7	.1	5.0	12.4	1.7	-.6	1.3	1.9	-.4
OCT	-1.5	-3.9	.0	3.1	5.7	2.4	-1.3	1.3	2.1	1.1

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
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.9	-6.0	16.3	-1.4	1.1	2.8	8.6	10.1	3.1	2.9
II	-4.8	6.7	-9.1	-3.2	-.5	-2.2	-.8	-20.7	-1.1	1.7
III	2.4	-2.7	-4.6	2.3	1.3	3.6	-2.7	4.5	4.8	1.6
1981 NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.0	-5.2	20.4	.7	.7	-1.2	8.7	-1.1	1.1	.7
FEB	-4.5	.1	.1	-2.2	-2.2	2.9	.1	7.3	2.0	3.5
MAR	-2.0	.9	-14.2	-.7	1.6	-3.8	-1.7	-12.0	-1.0	-1.6
APR	-2.0	4.7	2.7	-2.4	-1.6	-2.1	.7	-15.3	1.1	-.6
MAY	-.2	.8	-8.8	-.5	1.6	.2	-2.5	-4.3	-4.8	1.6
JUN	.6	2.2	13.3	2.3	-.6	4.4	3.8	8.0	3.0	3.2
JUL	3.3	-1.0	-12.6	.4	3.1	2.8	-.1	13.8	4.7	-.8
AUG	-.1	-4.6	10.1	-.5	-2.2	-1.9	-4.3	-.5	-2.6	.1
SEP	-3.4	-.9	-8.4	2.4	-1.0	-2.7	-4.0	-24.8	4.9	-.9
OCT	1.9	-.9	9.5	-3.2	1.7	-3.2	-2.5	-11.5	-4.4	-1.3
NOV	.8	-.9	4.4	-1.6	3.0	1.6	-.6	15.6	2.9	-1.7

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1982		84146.7	10220.0	14760.3	7483.1	27883.1	28336.9	4529.9	16165.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.7	20362.2	1858.5	3947.9	2152.8	7202.7	6686.0	1236.8	3592.8
II	163.5	22502.3	2874.8	3688.2	1885.5	7042.6	8119.4	1199.4	4962.8
III	147.2	20811.8	2757.7	3565.0	1720.8	6881.9	6805.5	1049.4	3949.1
IV		20470.4	2729.0	3559.2	1924.0	6755.9	6726.0	1044.3	3660.8
1981 DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	120.5	6001.2	537.9	1259.7	721.5	2228.1	1780.4	384.7	833.0
FEB	141.7	6757.5	599.5	1329.7	764.5	2318.6	2284.8	403.2	1288.3
MAR	162.8	7603.5	721.1	1358.5	666.8	2656.0	2620.8	448.9	1471.5
APR	155.1	7137.6	759.3	1227.8	619.8	2299.6	2569.7	387.0	1533.4
MAY	183.6	7465.5	964.2	1243.4	530.1	2368.1	2649.1	407.5	1586.9
JUN	171.9	7899.2	1151.3	1217.0	535.6	2374.9	2900.6	404.9	1842.5
JUL	142.4	6814.7	958.9	1139.4	526.0	2306.9	2128.8	381.2	1124.8
AUG	135.7	6456.6	833.6	1162.1	617.6	2230.4	2005.1	300.4	1182.7
SEP	163.4	7540.5	985.2	1263.5	577.2	2344.6	2671.6	367.8	1641.6
OCT	142.7	6657.6	912.0	1136.2	579.6	2207.0	2188.2	339.3	1228.5
NOV	147.0	6961.7	1000.9	1123.5	639.5	2320.0	2250.5	356.1	1232.1
DEC		6851.1	816.1	1299.5	704.9	2228.9	2287.3	348.9	1200.2

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	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1982		.6	8.3	-3.0	8.8	-8.7	11.8	-9.3	23.6
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.2	1.4	.9	-4	5.2	-9.4	20.4	9.2	31.2
II	-3	.4	14.7	-1.9	6.9	-15.4	16.5	-8.3	34.3
III	5.7	6.7	17.1	-6	15.2	-1.0	16.3	-15.0	33.6
IV		-5.6	-3	-8.8	9.4	-7.6	-3.6	-21.0	-9
1981 DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.4	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.6
FEB	7.8	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.1	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.2	1.5	28.3	2.9	2.8	-15.5	14.9	-11.7	31.2
MAY	1.6	2.0	10.8	1.2	7.7	-9.9	14.7	-3.4	30.6
JUN	-3.5	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.5
JUL	-1.7	1.2	37.4	-1.6	8.6	-9.1	3.6	-15.3	12.0
AUG	7.4	8.2	5.2	1.9	23.7	4.9	19.4	-16.6	45.0
SEP	11.5	10.8	11.7	-2.0	13.2	2.6	26.2	-13.2	44.4
OCT	-8.2	-7.8	-2.6	-8.5	8.9	-10.1	-6.4	-25.6	1.4
NOV	-8.5	-8.8	-1	-18.6	3.0	-8.8	-7.5	-16.0	-11.6
DEC		.3	2.1	1.6	16.4	-3.7	3.5	-21.1	10.3

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4235.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1982		67355.2	4939.4	8672.9	4949.8	11794.4	40933.1	9924.9	14637.7
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3655.4
1982 I	146.8	17491.7	1145.9	2367.0	1647.9	3185.4	10563.0	2821.6	3426.4
II	154.9	18061.8	1280.5	2090.0	1055.7	2961.4	11483.2	2704.7	4704.3
III	135.7	16381.1	1243.2	2258.3	1253.7	2877.3	9765.4	2258.9	3523.8
IV		15420.6	1269.8	1957.6	992.5	2770.3	9121.5	2139.7	2983.2
1981 DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.6	5837.1	357.1	847.7	619.3	1031.3	3521.8	894.7	1208.8
MAR	171.3	6694.2	454.5	809.7	553.6	1173.4	4171.1	1097.5	1417.5
APR	160.2	6128.6	402.0	648.0	348.9	1067.8	3924.3	944.5	1573.1
MAY	153.8	5897.0	418.2	658.0	324.2	977.8	3759.6	883.3	1570.9
JUN	150.8	6036.2	460.3	784.0	382.6	915.8	3799.3	876.9	1560.3
JUL	135.0	5554.5	420.4	819.8	477.3	992.3	3249.8	758.5	1144.2
AUG	132.9	5362.2	427.3	752.4	428.4	892.5	3213.1	749.0	1114.1
SEP	139.2	5464.4	395.5	686.1	348.0	982.5	3302.5	751.4	1265.5
OCT	134.5	5114.3	444.8	613.5	262.5	897.7	3089.4	745.9	1014.1
NOV	142.3	5496.9	427.6	739.1	389.9	1054.5	3165.0	751.7	984.9
DEC		4809.4	397.4	605.0	340.1	818.1	2887.1	642.1	984.2

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	18.8	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1982		-14.9	-5.7	-28.7	-37.0	-19.0	-11.5	-20.4	-8.5
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.6	-5.1	-20.9	-17.0	-4.0	-5.8	-8.0	-8.2
II	-17.8	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III	-15.8	-14.2	-5.4	-26.1	-38.5	-19.5	-10.5	-25.4	-2.7
IV		-20.0	-6.7	-30.8	-40.7	-22.5	-18.9	-28.9	-18.6
1981 DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.1	-3.2	-4	-5.2	14.2	-4.9	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.7	-14.6	-8.9	-41.6	-49.6	-20.3	-6.8	-13.4	1.0
MAY	-14.8	-16.7	-1.9	-41.3	-56.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.5	-20.3	-5.9	-26.2	-47.4	-34.0	-16.6	-26.4	-14.3
JUL	-21.8	-17.3	-13.7	-20.4	-26.3	-16.6	-17.0	-30.3	-15.0
AUG	-4.9	-6.7	9.8	-31.3	-47.8	-17.4	3.2	-14.3	13.0
SEP	-18.7	-17.5	-9.6	-26.1	-39.0	-23.7	-14.8	-29.4	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV	-17.9	-15.3	-5.5	-2.9	-1.2	-13.7	-20.4	-25.7	-25.3
DEC		-19.6	-5.0	-44.1	-50.8	-23.6	-13.4	-28.0	-8.1

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20507	950	356	1013	1498	3817	411	139	285	25159
II	21559	928	314	1097	1662	4001	395	143	306	26404
III	22212	908	278	1062	1756	4004	282	159	300	26957

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	6.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.1	-2.3	-11.8	8.3	10.9	4.8	-3.9	2.9	7.4	4.9
III	3.0	-2.2	-11.5	-3.2	5.7	.1	-28.6	11.2	-2.0	2.1

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6861	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16996	1272	2477	895	2904	285	71	143	-230	25273
II	16952	1290	2725	824	3327	306	74	143	-221	25862
III	17578	1143	2717	784	3011	300	70	146	-188	25937

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-5.4
1982 I	-8.5	1.4	23.3	-5.7	-.6	.0	2.9	7.5	17.3	-4.3
II	-.3	1.4	10.0	-7.9	14.6	7.4	4.2	.0	-3.9	2.3
III	3.7	-11.4	-.3	-4.9	-9.5	-2.0	-5.4	2.1	-14.9	.3

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

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

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.6	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	7.0	4.9	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.2	4.3	18.0	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.3
1982	1.3	2.0	2.7	14.6	14.8	1.2	2.0	2.7	14.7	14.9
1981 I	10.3	6.4	6.2	13.5	11.1	1.7	-1.5	-1.7	2.5	4.0
II	8.8	8.8	7.6	13.8	8.4	1.3	1.1	1.2	3.3	7
III	7.5	4.6	3.4	14.6	12.1	1.1	-1.4	-1.8	4.4	5.4
IV	3.5	-2.7	-4.1	15.9	17.1	-1.8	-2.7	-2.7	4.9	6.0
1982 I	4.4	1.5	-1.1	18.2	17.6	2.6	3.4	3.0	4.5	4.5
II	3	1.8	2.1	17.6	18.8	-2.6	1.6	2.5	2.8	1.8
III	1	-1.1	1.7	13.8	14.4	1.8	-1.9	-1.7	1.1	1.5
IV	4	4.9	7.2	9.7	9.3	-1.3	1.8	2.3	1.1	1.3
1982 JAN	6.5	2.8	.5	18.7	17.0	3.3	-1.4	.0	1.3	-1.8
FEB	4.8	1.2	-1.3	18.2	16.4	-1.1	-1.9	-1.5	1.1	1.8
MAR	1.8	.4	-1.5	17.6	19.6	-2.3	-1.2	-1.1	1.0	1.8
APR	3.1	-1.2	-1.5	16.8	18.6	.5	1.1	1.5	.9	.0
MAY	-2.1	2.6	2.6	18.4	19.7	-2.9	2.2	2.2	.9	-1.3
JUN	-1.2	3.1	4.1	17.6	18.0	1.1	-1.7	-1.7	.6	.5
JUL	1.0	-2.9	-1.8	14.7	15.9	1.6	-1.8	-1.7	.1	.7
AUG	1.4	-1.7	1.1	13.7	13.9	.6	-1.4	-1.6	.0	.4
SEP	-2.2	3.5	4.9	13.0	13.6	-2.8	.8	.4	.6	.8
OCT	-1.3	5.3	6.8	12.4	13.7	.5	-1.1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	8.3	.7	.3	.5	.1	.7
DEC	1.3	3.9	6.9	8.2	6.0	1.1	4.9	4.2	1.2	1.0
1983 JAN		5.4	7.9	7.8	6.7		1.3	1.2	.9	-1.2

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185103	17569	130030	32328	91214
1982	-578	-2819	-1544	1.008	13.79	186762	19305	129323	31081	91402
1981 I	-314	-1307	-694	1.007	16.78	147339	19148	103400	30819	70184
II	-661	1139	1242	1.007	17.55	153370	19091	108683	31738	74141
III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185103	17569	130030	32328	91214
1982 I	-1402	-432	-205	1.009	14.28	186274	17331	130489	32386	90285
II	-42	-231	-287	1.010	15.07	186153	16071	129377	31994	89657
III	864	-2277	-1718	1.007	14.70	188296	16823	131530	31355	91799
IV	3	120	667	1.008	11.12	186762	19305	129323	31081	91402
1982 JAN	-73	-907	-904	1.009	13.85	183131	18399	127313	32528	87878
FEB	-797	-179	-305	1.010	14.06	185033	18109	128069	32455	87787
MAR	-532	654	1004	1.007	14.93	186274	17331	130489	32386	90285
APR	553	-587	-941	1.011	14.73	185881	17337	128845	32309	89267
MAY	-651	104	246	1.005	14.98	185383	16368	128631	32176	88816
JUN	56	253	408	1.014	15.50	186153	16071	129377	31994	89657
JUL	344	-1187	-1030	1.008	15.82	184690	15875	128430	31670	89230
AUG	593	-68	143	1.008	15.12	187196	16364	130672	31481	90748
SEP	-73	-1023	-631	1.009	13.37	188296	16823	131530	31355	91799
OCT	-193	-120	4	1.006	12.09	187686	17615	130740	31178	92287
NOV	68	883	1285	1.011	10.87	187302	18181	130393	30962	92616
DEC	127	-643	-622	1.006	10.40	186762	19305	129323	31081	91402
1983 JAN	316					184480	18852	127891	31096	89526

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	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	6641	439	3712	5372	215	29765
1981	12784	-35	12749	12432	361	6214	5654	42	37453
1982	14037	5025	19062	12679	906	5094	3764	246	41748
1981 I	714	1035	1749	2257	-60	1404	1553	80	6984
II	-602	620	18	2645	151	1663	2310	-9	6778
III	766	500	1266	3338	16	867	1096	-26	6557
IV	11906	-2190	9716	4192	254	2280	695	-3	17134
1982 I	338	-1325	-987	3561	215	2084	685	-32	5525
II	939	775	1714	2801	157	477	676	148	5972
III	998	2675	3673	3743	253	1726	590	118	10102
IV	11762	2900	14662	2574	281	807	1813	12	20149

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
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	12.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.17
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.38
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1981 DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.85	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.30
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25

SOURCE: BANK OF CANADA REVIEW.

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

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1982	1.234	2.158	.189	.509	.609	4.967	121.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
IV	1.231	2.030	.174	.493	.576	4.765	120.1
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7
OCT	1.230	2.086	.172	.486	.566	4.530	119.7
NOV	1.226	2.002	.170	.481	.560	4.656	119.5
DEC	1.236	2.002	.180	.511	.603	5.109	121.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	120.4

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPRT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-227	345	4598	-651	4292	-201
II	-75	-725	-9	120	3615	-975	2760	-609
III	250	-325	-162	-202	4857	-1008	3647	-800

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	1217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-308	41	1943	558
1980 IV	-210	-55	6	-37	-262	31	100	1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-351
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	3871
1982 I	31	-10	5	-101	-39	7	1354	1561
II	-82	-4	4	-44	0	1	137	1354
III	-81	-5	2	-89	-1	1	-239	2218

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

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

	NON-RESIDENT HOLDINGS OF						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-85	243
1978	37	55	-53	128	-40	-186	142
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	754
1981	1401	164	-2	760	471	-86	543
1980 IV	-58	231	-75	-156	21	-132	259
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	28	-34	48	65	-130
II	-343	-50	-87	-612	-15	2	243
III	-39	-36	256	-25	3	-51	199

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

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

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-855	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2057	-1067	-1996	2565	-1668
II	-2128	-736	-1558	-5284	-3930	-27
III	-1312	-174	1885	706	2824	1100

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

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