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

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

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

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Analysis of February Data Releases

(Based on data available as of March 13, 1983)[1]

Summary

There was increased evidence that a recovery of output and employment began to take hold late in 1982, and that these gains were sustained early in the first quarter of 1983. Output increased in November and December, while employment in February resumed the increase initiated in December. These firming trends originate in increases in retail sales, housing construction, and a few sectors of external demand. There are indications, however, that the early stage of recovery may be weak compared to past recoveries due to the pessimistic outlook for business investment and the cautious reaction of firms to the improvement in final demand. Firms have boosted production by less than the upturn in final sales, resulting in an accelerated reduction in inventories late in the fourth quarter. A sustained upturn in demand also will require a further strengthening of external demand, for which the improvement of the leading indicators and GNP in the United States is encouraging.

The accumulating evidence of a recovery is highlighted by the upturn of consumer demand for retail goods since November, and by a rapid expansion of housing starts between October and January. These improvements appear to have been initiated by the downward trend in interest rates in the autumn. More recently, a firming of real incomes as a result of improved employment and lower inflation has reinforced this interest rate effect. In addition, the downward trend in exports has slowed in response to the recent recovery of demand in the United States.

The effect of the recession in moderating prices continued into January as consumer prices (not seasonally adjusted) and industrial prices fell, after recording only marginal increases in recent months. Uncertainty over the longer-term course of prices, however, may be indicated by the fact that nominal interest rates of most durations have not declined in line with the substantial easing of inflation in recent months.

- **Employment** rose 0.3 per cent in February, and has been stable or rising for three consecutive months following 15 straight declines. The firming of employment has encouraged a recovery in labour force participation, which raised the unemployment rate marginally to 12.5 per cent in February.

- Wage increases negotiated in **collective bargaining agreements** slowed from 8.7 per cent in the third quarter to 6.9 per cent in the fourth, the fourth consecutive quarterly slowdown. Most of this moderation originated in the federal public sector as a result of legislated wage restraints. Average hourly earnings in manufacturing had slowed to a 6 per cent trend rate of increase by December, a more rapid deceleration than is evident in negotiated wage settlements in this sector.

- The indicators of **personal expenditure** on retail goods expanded by 2.8 per cent in December after a 2.0 per cent gain in November. Sharply higher demand for durable goods led this recovery, up 15.2 per cent since August, notably for furniture and appliances and passenger cars. Unlike previous months, however, sales in December strengthened in all regions and in virtually all components.

- The indicators of **housing market** activity continued to advance in December and January, implying a strong gain in residential construction in the first quarter. Housing starts rose 6.4 per cent in January, while building permits and mortgage loan approvals gained 10.8 per cent and 4.6 per cent respectively in December.

- **Real domestic product** increased 0.3 per cent in December, following a 0.1 per cent gain in November. These increases slowed the fourth quarter decline in output to 0.9 per cent from 1.6 per cent in the third. An increase for the first quarter is indicated by the sustained upturn in employment. If realized, this would mark the first quarterly increase in production since the second quarter of 1981. Industries related to the consumer, housing, and some export sectors account for the improving trend of output.

- Demand for manufactured goods strengthened in November and December as the volume of **shipments** rose 1.5 per cent and 0.5 per cent, while real **new orders** rose 5.7 per cent before declining 6.0 per cent. The large swings in new orders reflect special factors in the transportation equipment industry, and the 0.8 per cent increase excluding this industry in November and December is more reflective of the trend in new orders in a majority of industry groups.

[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.

- Real manufacturing **inventories** fell $242 million and $260 million in November and December, reflecting the cautious reaction firms have had in adjusting output to the increases in demand. Another reflection of this hesitancy is that production in some industries that primarily sell from stock has not recovered quickly enough to prevent the backlog of unfilled orders from accumulating. The constant dollar ratio of total inventories to shipments has declined from the cyclical high of 2.36 in October to 2.22 in December, although the overhang remains at levels burdensome enough to exert continued dampening pressure on prices in most industries.

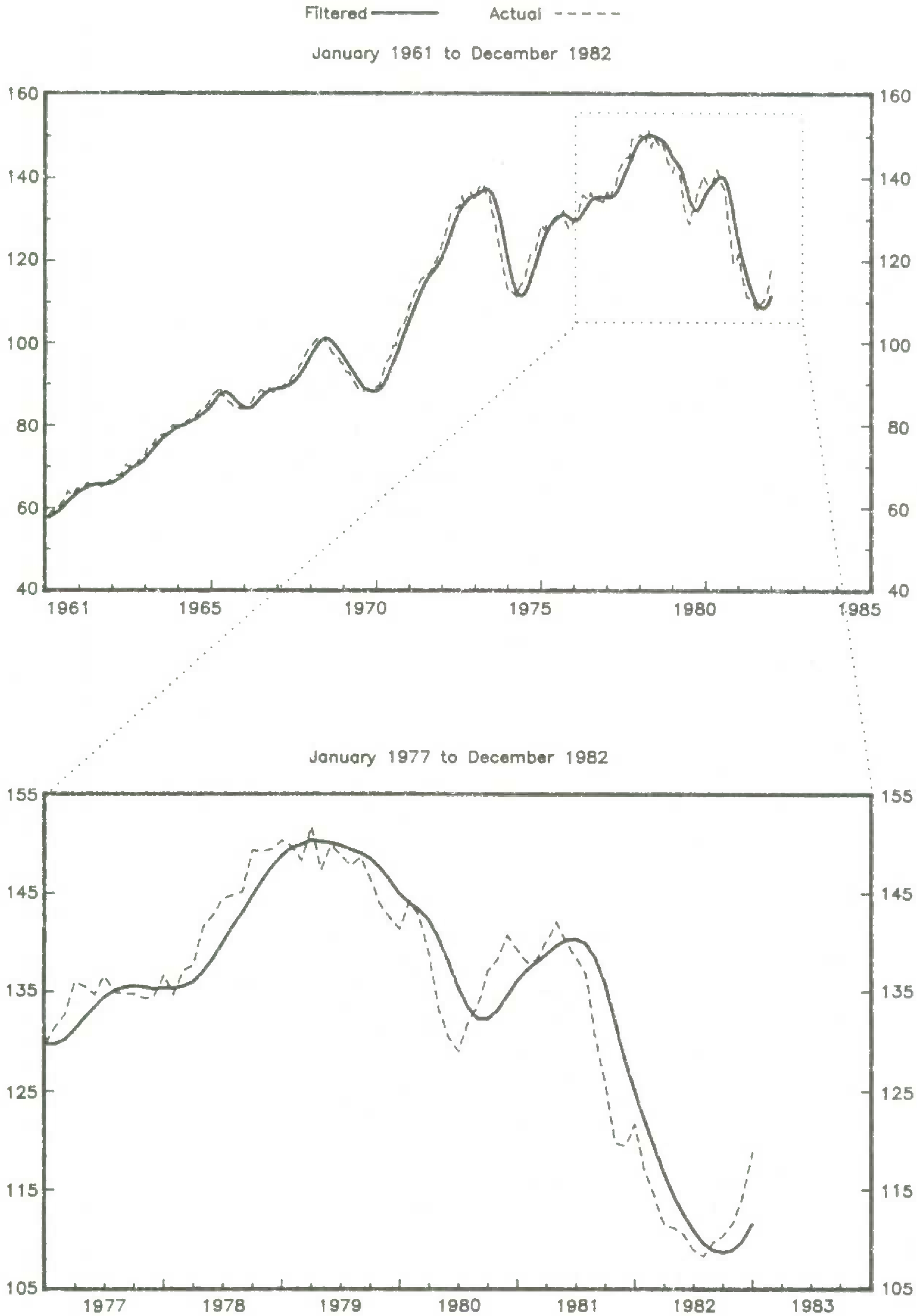
- Nominal **merchandise exports** declined 5.0 per cent in January, following the 9.6 per cent increase in December and a stabilization in November. **Imports** have followed a steadier firming trend, as the 3.2 per cent increase in January follows gains in December and November. As a result of these recent gains, the trend-cycle of each of exports and imports slowed to −1.7 per cent, as the recovery of industrial activity in North America is just becoming evident in the trend of exports and imports, notably in the motor vehicle and housing sectors as well as some fabricated materials.

- The **Consumer Price Index** and the Industry Selling Price Index declined in January, although the reduction in the Petroleum Compensation Charge accounts for the absolute declines in the month. Food prices also continued to moderate. Within the manufacturing sector, the number of industries registering higher prices grew for the fourth consecutive month.

The composite leading indicator rose 1.58 per cent in December, the third monthly gain following 15 consecutive declines. The non-filtered index posted a record increase of 4.0 per cent, reflecting the strong growth of the indicators of household demand particularly for durable goods and housing. In total, the leading indicator suggests that a cyclical upturn is at hand, if not already under way. The continued strengthening of employment data for February increases the possibility of growth in output in the first quarter of 1983. The outlook for growth of our exports also improved, in light of a notable recovery of the leading and coincident indicators for the United States. The indicators of the manufacturing sector, however, have not yet reflected these upward impulses, as new orders for durable goods were reduced by weakness in industries related to business investment.

Figure 1

The Canadian Composite Leading Index (1971=100)



The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods accelerated towards the end of the fourth quarter, as the increases for sales of furniture and household appliances and new motor vehicles were 2.94 per cent and 2.58 per cent respectively in December. This was the best monthly performance in the last two years, as the non-filtered[1] version of these indicators recouped about half of the losses suffered during the current recession. Sales of furniture and household appliances have been propelled by the recovery in residential construction activity in central Canada. The upturn in auto sales, however, seems more a response of consumers to price reductions than the manifestation of a new cyclical trend in real incomes. The outlook for household demand is improved, nevertheless, by the recent firming in real wages and the improvement in employment.

The residential construction[2] index also accelerated in the quarter, posting its strongest rise in December (+13.84 per cent). This reflects the impact of government aid programs for housing and of lower mortgage rates. The continuation of these conditions in the first quarter should prolong the upward trend of these leading indicators of activity and assure a steady recovery of residential construction in the first half of the year at least. While the level of the non-filtered index still remains 25 per cent below its peak in April 1981, the recent improvement is comparable to that of the strong recovery in 1975 in terms of absolute growth. The subsequent increase in residential construction accounted for nearly 40 per cent of the growth of GNP in the second half of 1975.

The indicators for the manufacturing sector gave less evidence of recovery in December, particularly new orders for durable goods which fell 1.81 per cent in December, after a revised decline of 0.81 per cent in November. This weakening seems largely attributable to industries related to business investment. These declines confirm the continued downward trend of business investment in 1983 indicated by the investment intentions evident in the most recent

Leading Indicators

	Percentage Change in December
Composite Leading Index (1971=100)	+ 1.58
1. Average Workweek-Manufacturing (Hours)	− 0.04†
2. Residential Construction Index (1971=100)	+13.84
3. United States Composite Leading Index (1967=100)	+ 0.67
4. Money Supply (M1) ($1971 Millions)	− 0.11
5. New Orders-Durable Products Industries ($1971 Millions)	− 1.81
6. Retail Trade-Furniture and Appliances ($1971 Millions)	+ 2.94
7. New Motor Vehicle Sales ($1971 Millions)	+ 2.58
8. Shipment to Inventory Ratio (Finished Goods)-Manufacturing	+ 0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+ 7.55
10. Percentage Change in Price Per Unit Labour Costs-Manufacturing	+ 0.13*†

*Net Change

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

[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.

Private and Public Investment survey, and raise the possibility of a sizeable drop in investment in plant and equipment in the first quarter of the year. The firming of orders evident in the third and fourth quarters in the furniture and wood industries continued into December, led upwards by the recovery of housing demand. Despite increases of 0.4 per cent and 0.5 per cent in the non-filtered version in November and December, the ratio of shipments to stocks of finished goods was unchanged for the fifth straight month at 1.36. In December, and for the fourth quarter as a whole, shipments for most industries related to household demand rose, although this was largely reflected in a sharp reduction in inventories of finished goods rather than an increase in production. Firms remained cautious in boosting production, in light of the uncertain nature of the recovery of demand in several industries, apparently attempting to rebuild liquidity before boosting production schedules. The drop in the average workweek during the autumn, however, stabilized in December (−0.04 per cent).

The improvement in the indicator of manufacturing profit margins continued in December, as the percentage change in price per unit labour cost rose by 0.13 to a rate of −0.14 per cent. The rate of increase continued to ease, however, due to the upturn of the index of unit labour costs in December after subsiding in the autumn. The index has been practically unchanged over the last six months. The cutbacks in activity in industries where the value of output-per-person-employed is relatively high partly accounts for the increase in unit labour costs. The rate of increase of hourly earnings (+6 per cent at annual rates) continued to ease, but has firmed relative to producer prices, which were practically flat in December.

The leading indicator for the United States rose 0.67 per cent in December. The diffusion of positive forces increased, and this broadening persisted into January when the published composite index rose strongly. These latter developments have been reflected in the notable increase of the coincident indicators in January (led by a 0.9 per cent gain in industrial output), raising the prospects for growth in Canadian exports in the first quarter after a decline of 10.9 per cent in the fourth quarter.

The financial market indicators continued to improve in December. The Toronto Stock Exchange index increased 7.55 per cent, its fourth consecutive increase, as the non-filtered version has nearly recovered to the peaks registered in the spring of 1980. The rate of descent of the real money supply slowed to only −0.11 per cent, as there was an increase of close to 5 per cent in the non-filtered version. Mortgage loan and consumer credit demand was particularly strong during December, reflecting the expansion of household expenditure at the end of the fourth quarter.

Output

Real Domestic Product rose by 0.3 per cent in December, after a 0.1 per cent gain in November. A strong recovery in construction activity and in a number of industries oriented to consumer demand has led the upturn of output in the last two months. At the same time, the firming of economic activity in the United States has been transmitted into higher output in a number of related industries in Canada. The expansion of employment over January and February indicates that output will increase in the first quarter of 1983, which would mark the end to six consecutive large quarterly drops in aggregate output, totalling 7.9 per cent.

Output in **service-producing** industries has lagged behind the upturn in goods, rising only 0.1 per cent in each of November and December. Nevertheless, this does represent a stabilizing of output following a series of uncharacteristic declines in output and employment in the service sector, a reflection of the unusual severity and diffuseness of the recession. Further gains can be expected in the first quarter, as employment in service-producing industries rose sharply in February, although output in the education industry in February will be depressed by the three-week strike by teachers in Quebec (workers on strike are counted as employed in the labour force measure of employment).

The recent firming of household and some sectors of export demand appears largely responsible for the stabilizing of output in the total service sector. This is most evident in the trade industry, which rose gradually for the fifth consecutive month in December (+0.2 per cent). Wholesale and retail trade have begun to reflect the recent upturn in domestic and external demand, notably the higher level of consumer demand at the retail level and signs of a firming of export and import demand at the wholesale level. Activity in the finance, insurance, and real estate sector slipped by 0.3 per cent in December. The trend of unbroken monthly declines established in the first half of 1982 has been reversed, however, by the 1.7 per cent recovery in output between July and November. This reflects the recovery of demand in the real estate and financial markets in response to the steady drop in interest rates over this period, and renewed growth for this sector is indicated by the further gains in employment in January (+2.3 per cent) and February (+3.1 per cent).

The community, business, and personal service sector and the transportation, communications, and utilities industries have only recently begun to respond to the positive developments in consumer and export demand. This partly reflects the greater importance of industrial firms as a source of demand within these sectors as well as the limited nature of the recovery of household and export demand up to December. Output in community, business, and personal services rose by 0.4 per cent in December, following seven consecutive monthly declines. An increase in demand for consumer services, up 0.2 per cent after a 0.3 per cent gain in November, has reinforced steady growth in publicly-provided services (notably health and education). Output in transportation, communications, and utilities declined by 0.4 per cent, offsetting the increase in November. The drop originated in lower output of utilities (−1.2 per cent), as transportation production rose 0.3 per cent after a marginal gain in November. This recent firming of transportation activity largely reflects the upturn of export and import trade in these two months, which generated increased activity in the transport of commodities by water, railroad, and pipeline, as well as increased demand for grain elevator services.

Output in **goods-producing** industries has led the recent upturn in aggregate production, rising 0.4 per cent and 0.5 per cent in November and December respectively. A recovery in construction and mining activity has led this upturn, supplemented by a substantial moderation of the rate of descent for manufacturing production. Led by new home-building, construction output rose 6.1 per cent in December after an initial gain of 0.7 per cent in November. Favourable weather in Eastern Canada and a very large surplus of available labour and materials have encouraged a rapid translation of the surge in housing starts beginning in October into work-put-in-place. Output in mining rose 2.5 per cent in December, the fifth consecutive increase (a cumulative 12.5 per cent gain, following a −22.8 per cent drop earlier in the year). The recovery has been most evident for metal mines and to a lesser extent non-metallic minerals related to construction demand (such as gypsum). A firming of prices on international markets encouraged major producers such as Cominco and Falconbridge to announce significant mine re-openings in January, while Inco's operations in Sudbury will recommence in April. The major sources of weakness in mining remain production of crude oil and natural gas (off 1.2 per cent in December, as demand for energy products has slackened), iron ore (−5.3 per cent in December, echoing the 31.0 per cent drop in iron and steel production), and asbestos.

A recovery of output in the forestry industry within the primary sector has been barely perceptible. Output fell 1.3 per cent in December, and is only up 1.9 per cent since July despite the strong recovery in house-building construction in North America. This weak recovery partly reflects the desire of the wood manufacturing industry to use up raw materials stocks already on hand before placing new orders with forestry companies, as well as uncertainty over the possible imposition of stiff import customs duties by the United States International Trade Commission. A favourable preliminary ruling by this agency in March should encourage a further recovery in this industry in the spring, although some significant recalls of workers in B.C. had been issued in January and February in any event.

Output in manufacturing dropped 1.2 per cent in December. Taken in conjunction with the stabilization in November, this represents a significant easing from the 9.2 per cent drop in the previous two months. This parallels the significant improvement indicated by the employment data in the Labour Force Survey, which rose an average 0.5 per cent in December and January (after hefty declines averaging 1.1 per cent between April and November) before declining substantially in February. Most of the recent signs of an improvement in manufacturing output have derived from the firming of consumer, housing, and some sectors of export demand, which have partly offset significant drops related to the weakness of business fixed investment. The firming of output in November and December also has coincided with a significant acceleration in the reduction of finished goods inventories.

There has been a gradual expansion of the number of major manufacturing industry groups recording higher output, from a low of 5 (out of 20 major groups) in September to 7 in October and 8 in November and December. Output rose in December in the wood (+4.2 per cent), furniture and fixture (+3.8 per cent), clothing (+2.7 per cent), printing and publishing (+1.1 per cent) industries, all of which represent a continuation of a recently established upward trend in production and orders. The 7.4 per cent recovery in transportation equipment is the first increase after three months of decline, and reflects a 15.9 per cent recovery in motor vehicle assemblies (which should continue in the first quarter, to judge by the industry's positive perceptions of the export market in the U.S. as revealed by the proliferation of recall notices in this industry).

Production in industries related to business investment continued to provide the major drag on total output. In particular, a 31.0 per cent cutback in iron and steel output was equivalent to virtually all of the decline in the manufacturing sector in December, although recall notices were issued in the first quarter. In addition, significant declines were recorded in metal fabricating, electrical products, and non-metallic minerals. The pulp and paper and petroleum industries also cut back further in reaction to the pronounced weakness of international demand in these specific sectors.

The weakness of business investment was also evident within the detail for industry groups which as a whole are experiencing a recovery of demand. For example, the increase in transportation equipment originated entirely in motor vehicles, as output of aircraft, shipbuilding, and railway rolling stock continued to plummet. Similarly, most of the recent upturn in the furniture industry reflects a recovery for household furniture rather than for office furniture (the former has risen 31.1 per cent since July, while the latter has declined 7.6 per cent). Within primary metals the steep declines in iron and steel (−22.5 per cent since August) have masked a gradual recovery in smelting and refining of metals, mainly products for export markets (+10.0 per cent since August).

Households

Employment rose 0.3 per cent in February according to the Labour Force Survey as there was a further slight improvement in labour market conditions. Employment has risen by 44,000 since November, while the unemployment rate fell to 12.4 per cent in January and 12.5 per cent in February from the fourth quarter average of 12.7 per cent. The upturn in employment and production indicators in recent months reflects the favourable response of household demand to declining interest rates and special incentives to purchase in the fourth quarter. The response of business has remained hesitant, however, as has been reflected in increased demand for part-time labour only. The carry-over into January of rising demand for housing and the improved prospects for our exports suggest that the increase in production and the demand for labour will be sustained in the coming months.

The slight improvement in **employment** conditions since November has had a greater impact on women than on men, as is evident in the increase in the employment/population ratio for females in all the major age groups. The corresponding ratio for males declined only slightly, while that for adult males remained unchanged at 70.9 per cent. These movements are consistent with the stabilization of employment in goods-producing industries (excluding agriculture) since November and the 37,000 increase in employment in services. In February, however, the increase in employment was dominated by males aged 25 and over as the employment/population ratio rose from 70.8 to 70.9. Employment continued to increase among females in this age group for the third straight month, raising the employment ratio from 43.6 in November to 43.8 in February, while employment remained unchanged among persons aged 15 to 24. Employment conditions continued to improve in February in the Atlantic Provinces (+10,000), British Columbia (+8,000), and Quebec (+5,000), while remaining stable in the Prairie provinces (except Alberta). The December and January improvements in Ontario were partially offset by a decline in February (−7,000).

Employment rose 0.4 per cent in services in February, and fell 0.2 per cent in goods-producing industries (excluding agriculture), which reversed a January increase of similar magnitude. Employment continued to climb in finance, insurance, and real estate (+18,000), trade (+5,000), and primary industries (+6,000, excluding agriculture), paralleling the upturn in the indicators of North American demand for housing and consumer durable goods. Employment also rose 4,000 in construction and 11,000 in community, business, and personal services and public administration. In manufacturing, however, the gains in December and January were reversed in February (−14,000), and the renewed weakness of employment in transportation, communications, and utilities in January was extended into February (−5,000). This development reflects an ongoing downtrend in business investment, following the unusual gain in the fourth quarter, as was underlined by the survey of 1983 business investment intentions. This sector accounted for a large proportion of the layoffs reported by Canada Manpower Centres in February, following the fourth quarter drop in new orders in industries related to business investment. The data unadjusted for seasonality indicate accentuated declines in transportation in Alberta and manufacturing industries in Ontario. The primary sector improved, mainly in British Columbia, and the financial sector strengthened in Quebec and Ontario. The employment upturn in services, trade, and construction was fairly evenly distributed among the provinces.

The **labour force** increased 0.4 per cent in February, recouping the loss in January and raising the unemployment rate from 12.4 per cent to 12.5 per cent. The increase in the labour force was apparent in all major age and sex groups and in most regions, particularly Quebec and Ontario, which perhaps reflects an improved confidence of Canadian households. The notion of an increase in confidence was supported by a slight drop in the number of discouraged workers, particularly among males age 25 and over, and by an increase in the number of unemployed persons re-entering the labour force after less than a year's absence. The labour force, however, continued to contract in Alberta, probably due to the more sustained deterioration of employment conditions in this province. These labour market developments in February lend credence to the forecast of a parallel expansion of the labour force and employment in the coming months, which would limit the improvement in unemployment but also would promote a stabilization of wage and salary pressures throughout the economy.

Data on **unemployment** reflect the slight improvement in employment conditions beginning in October, as the unemployment rate in February remained below the fourth quarter average. Parallel movements in employment and the labour force have prevented an improvement in female unemployment. The male unemployment rate, however, fell from a peak of 13.3 per cent in December to 12.8 per cent in February, due to stable employment and declining labour force participation.

The improved state of unemployment also was evident in the data on the flow of unemployed persons as classified by their previous activity. This classification is useful because it shows the labour force status of unemployed persons before they became unemployed, and consequently permits a better assessment of whether total unemployment is due to a disequilibrium arising from variations in labour supply or variations in demand. Developments in these data indicate an easing in the negative trend of the demand for labour on the total flow of unemployed persons since October. Flows into unemployed persons are classified into five categories by previous activity: persons who had lost their job, persons who had quit their job, persons entering the labour force for the first time, persons re-entering the labour force after an absence of one year or less, and persons re-entering it after an absence of more than one year. This classification has its limitations, such as the similarity between persons re-entering the labour force after an absence of less than one year, and those who had lost or quit their job over a year ago. In practice, however, this similarity is negligible since the former is composed primarily of adult females and young persons, reflecting their lesser involvement in the labour market. The stronger participation of the other groups of workers who re-enter the labour force after less than a year's absence suggests the existence of long periods of unemployment interspersed with one or more periods of inactivity in the labour force. Despite these limitations, the historical analysis of unemployment data by previous activity reveals a far more pronounced cyclical pattern with a longer lead time on the cycle than that obtained from employment data. The easing in the negative impact of declining demand for labour on the flow of unemployed persons became evident in November, when the contribution to total unemployment of persons losing their job fell sharply. This development was confirmed by the upturn in production in November and the decline in new unemployment insurance applications beginning in December. (The seasonally unadjusted data had increased between November and December in both 1980 and 1981). The average duration of unemployment, which is a lagging indicator of the demand for labour, continued to increase in February.

Major **collective bargaining agreements** negotiated in the fourth quarter emphasized a continued slowing of wage pressures in the economy. The upturn of labour income in the fourth quarter (+1.3 per cent) reflected for the most part the slowing of job losses in the commercial sector. For all industries, the average increase in base rates in major agreements eased from 8.7 per cent in the third quarter to 6.9 per cent in the fourth, completing a full year of slowing wage gains. The more accentuated drop in wage inflation in the fourth quarter appears to be related to federal government-legislated restraint on the growth of public sector wages. The increase in wage settlements negotiated in agreements without an indexation clause fell from 9.3 per cent to 6.4 per cent in transportation, communications, and utilities, from 11.8 per cent to 7.2 per cent in community, business, and personal services, and from 9.1 per cent to 7.1 per cent in public administration and defense. The easing of wage pressures has been less marked in the manufacturing sector (from +10.4 per cent in the third quarter to +9.1 per cent in the fourth) as well as in trade and finance, insurance, and real estate (+11.2 per cent in the third versus +9.7 per cent in the fourth). No agreements were signed in the primary sector, after a slight acceleration in base rates to +9.8 per cent in the third quarter from +9.6 per cent in the second.

After having increased in the first half of the year, the proportion of new contracts containing an indexation clause declined in the second half of the year, particularly in the fourth quarter when only 8 per cent of all new contracts had COLA clauses. The incidence of COLA clauses fell sharply in the fourth quarter in all major industry groups (except in manufacturing, which traditionally has more numerous indexation clauses), which should loosen the connection between nominal wage rates and the inflation rate during the next year. The effect of a slowing of wage pressures and the importance of indexation clauses on inflationary trends over time may be limited by the sharp reduction of the average length of contracts during the past year. The average duration of contracts continued to decline in both the commercial and non-commercial sectors. Contracts signed without an indexation clause recorded an average duration of 16.8 and 14.4 months respectively in these two sectors.

The data on average weekly wages and salaries confirms an easing trend of wages in the mining, transportation, communication, and utilities, manufacturing, and trade sectors. The growth of earnings continued to be strong in the service industries and public administration while the trend of earnings turned up in forestry, construction, and finance, insurance, and real estate, in line with the recovery of activity in the housing market in North America. Average hourly earnings are a better indicator of the trend of wage rates, as they take account of changes due to the number of hours worked, but this data is not compiled on a sufficiently large sample to accurately reflect the underlying trend of wages. This measure is particularly useful, nevertheless, to study the trend of wages in the manufacturing sector, where its pertinence is supported by the stable relationship which exists between hourly earnings and wages negotiated without an indexation clause in this sector. Average hourly earnings grew at an annual rate of about 6 per cent in the fourth quarter, after having attained a peak of nearly 15 per cent in the fourth quarter of 1981.

The **housing market** continued to improve in December and January, guaranteeing a strong increase in work-put-in-place in the first quarter of 1983 compared to the previous quarter. The number of building permits issued and mortgage loans approved for new housing construction increased 10.8 per cent and 4.6 per cent respectively in December, while the number of housing starts rose 6.4 per cent in January compared to increases of 12.1 per cent, 28.9 per cent and 27.4 per cent one month earlier.

The seasonally adjusted data on **single-family housing** recorded large increases. For all of Canada, housing starts of single-family homes in urban areas were up 20.0 per cent in January, while the number of building permits issued and mortgage loans approved for new housing construction rose 21.9 per cent and 19.5 per cent respectively in December. The stock of newly-completed but unoccupied houses dipped sharply in January (−10.3 per cent) to a record low of 4,785 units, after falling an average of 6.5 per cent a month since August. Despite this further reduction in supply and the increase in demand, new housing prices declined in January at the same rate as in December (−0.1 per cent). This represents a marked slowdown in the monthly rate of decline, which averaged 4.4 per cent a month between February and November 1982. The short-term prospects for the single housing market are improved by the stabilization of employment and further reductions in mortgage interest rates between December 1982 and February 1983. Activity in the Western and Atlantic provinces, however, will have to continue to increase further if the recovery is to continue, as Quebec and Ontario have already reached record highs due to transitory government stimulus programs. In January, single-family housing starts in urban areas were 21,800 and 44,500 respectively. The Quebec level matches those of the periods of rapid expansion in the 1970's, while the Ontario level is unparalleled since January 1959, the earliest date for which data are available. Growth in the other regions, while marked and sustained, is less impressive from a historical standpoint. In view of the slow growth of employment and population in these regions relative to that of the previous decade, however, the number of housing starts is relatively high, suggesting at the very least a marked slowdown in the rate of increase and perhaps even a downturn in single housing indicators.

The upturn in **multiple housing** has been less evenly distributed geographically and more erratic than that of single-family housing. This situation seems directly related to the weakness of demand for new rental dwellings, which has been reflected in a further increase in January (+2.7 per cent) in the number of units of such dwellings still vacant. The January level of 12,025 units is the highest since late 1979, which was related more to an increase in the number of units completed than to weak demand. The vacancy rate for dwellings completed over the previous six months was 41.5 per cent in December 1982 versus 34.1 per cent in November 1979. Demand is particularly sluggish in the western provinces, where multiple housing indicators apparently had not yet reached a trough in January. Quebec and Ontario were the only regions to record a definitive upturn in multiple housing since the summer months, although the erratic monthly movements appear to reflect the tenuous nature of this recovery, which can probably be traced to the particularly low vacancy rates in the major cities of Ontario and Quebec (with the noteworthy exception of Montreal). Consequently, these two provinces, particularly Ontario, should sustain the current levels of activity in the first few months of 1983.

The weakness in multiple housing stems in part from technical problems in estimating seasonal factors. The seasonal adjustment methodology does not allow for the impact of an institutional change to be incorporated immediately into the seasonal factors. Thus, despite the termination of the MURB program, the seasonal factors for the winter months remained extremely high, leading to an understatement of the seasonally adjusted data. This bias would appear to be substantial, since the use of seasonal factors for 1975 (before the introduction of the MURB program) yields multiple housing starts of 71,000 units for November, 61,000 for December and 62,000 for January versus the official estimates of 57,000, 47,000 and 43,000 units respectively. This comparison is imprecise, of course, since the seasonal factors have probably changed since 1975, but it nevertheless demonstrates the need to allow for such problems in interpreting the data.

The indicators of personal expenditure on **retail goods** rose by 2.8 per cent in December, following a 2.0 per cent gain in November. The strong upturn in retail sales in the last two months has recouped all of the declines recorded since November 1981. Sharply higher demand for durable goods, in a continuation of the upward trend that began in August, led this recovery. Sales of **durable goods** increased 6.5 per cent in December, bringing the cumulative increase since July to 15.2 per cent. Passenger car sales have risen 43.6 per cent in November and December, partly in response to special incentives from North American producers. Only a portion of these gains appear to have been lost at the start of the first quarter, while sales of imports appear to be strengthening. The upturn in car sales has accounted for about three-quarters of the increase in durable goods purchases in November and December, as steady and diffuse gains also have been recorded for most other durables.

Purchases of **furniture and appliances** and related goods have been stimulated by the recent upturn in completions of new homes, and the strong gain (+60 per cent) in sales of existing homes in the fourth quarter. While increased sales of existing homes do not necessarily imply that families must buy furniture and appliances (trading-up within the housing market, for example, would not necessarily lead a family to purchase new appliances), the federal government $3,000 grant for home purchases also was applicable to purchases of existing homes by first-time buyers. Nearly 90,000 such applications were received before the program ended on January 28, 1983. Lower prices for furniture and appliances also have encouraged a recovery of demand. Partly as a result, the volume of furniture and appliance sales has risen 11.1 per cent since August, while goods related to home entertainment (televisions, stereos, etc.) have increased 8.4 per cent over this period. The recovery of sales has been particularly strong in Quebec, where the stimulus to housing activity has been the greatest.

Unlike the recovery of retail sales last month, which was largely powered by durable goods, there were also traces of a firming of demand for semi- and **non-durable goods** in December. Sales of these goods rose 0.1 per cent and 0.7 per cent respectively, although these gains follow several months of pronounced weakness. Most of the firming originated in household furnishings (+1.4 per cent), presumably in response to the recent upturn of housing activity, as well as food and gasoline, where prices have declined recently. At the same time, lower prices for necessities such as food, gas, and housing have improved the real income available for discretionary purchases.

The **provincial distribution** of nominal retail sales reveals an impressive diffusion of the increase in consumer demand in all regions of the country, which strengthens the notion that the upturn in consumer demand is in response to improvements in macroeconomic variables such as lower rates of interest and inflation. The strongest gains continued to be in Central Canada, where the robust upturn in housing activity since October has contributed to a stabilization of employment and encouraged noteworthy gains in furniture and appliance sales. This may partly explain why there was accentuated strength in retail sales in Quebec (+4.5 per cent) in December, on the eve of wage cuts to be implemented in the public sector in the first quarter. The Quebec government stimulus program to new housing construction has aided a 19.3 per cent increase in furniture and appliance sales since August, including a 5.8 per cent gain in December. Sales of other durable goods also were strong in Quebec, notably motor vehicle dealers, which is consistent with the general principle that purchases of durables are less responsive to current income flows than to changes in interest rates and long-term employment trends. At the same time, regions outside of Central Canada contributed 38.2 per cent of the overall increase in retail sales, compared to only 8.9 per cent in November.

Prices

The downward momentum of inflation was particularly evident in January, as the Consumer Price Index recorded the first monthly decline since September 1978 and the Industry Selling Price Index fell on a seasonally adjusted basis. Within the CPI, the slowing of inflation was diffuse. Goods prices eased due to lower prices for energy and clothing. The decline in the ISPI also was largely attributable to energy prices. The drop masked an ongoing recovery in wood prices due to increased activity in North American housing construction. Prices of precious metals and copper continued to climb in January, which appear to be largely speculative in nature as prices of most industrial metals remained weak following the drop in prices in late February.

The **Consumer Price Index** fell 0.3 per cent in January, the first monthly decrease recorded since September 1978. The index was unchanged in December following average increases of 0.5 per cent for the previous five months. The subsiding trend of inflation at the retail level was diffuse, as declines in prices were recorded for all durability classes of goods and prices of services recorded the smallest monthly increase since September 1972.

Prices of semi-durable goods posted the largest decline, down 2.1 per cent, largely due to a 2.3 per cent drop in the clothing component. Clothing prices usually decline in January due to post-Christmas sales; however, this January's decline was the largest ever recorded. The steepness of the decline may reflect the sluggish behaviour of clothing sales in the fourth quarter, as retailers appear to have had to resort to larger than usual discounts to clear inventories.

Non-durable goods prices fell 0.3 per cent in January. The decline was largely due to lower energy prices. Local price wars and a reduction in the petroleum compensation charge were reflected in lower consumer gasoline prices. As of January 1, 1983 the wellhead price of oil was increased by $4.00 per barrel, which was passed on to the consumer on March 1. Food prices (purchased from stores) were stable in January following a five-month declining trend.

Prices of durable goods were virtually unchanged in January for the second straight month. Auto prices have been unchanged since the new model year price increases in November. Furniture prices fell 1.1 per cent following little change since the autumn. Furniture and appliance sales have recovered over this period in tandem with increased housing activity.

Prices of services rose only 0.1 per cent in January following a similar increase in December. These monthly rates of increase represent a continued substantial slowing in prices for services since mid-1982. The shelter component rose only 0.2 per cent, as replacement costs fell for the third consecutive month and as the mortgage interest component slowed to an increase of only 0.4 per cent. Declines were recorded for air fares and package holiday trips.

The **Industry Selling Price Index** fell 0.3 per cent on a seasonally adjusted basis in January, following an increase of similar magnitude in December and two months of marginal decline. While January is usually a month for increases in the seasonal components of the ISPI, the increases this January were smaller than usual, resulting in declines in the seasonally adjusted series. This was particularly evident in selling prices of industries which produce non-durable goods, which declined 0.9 per cent in the month. The seasonal components which declined were the clothing and related industries, chemical product prices (where shipments continue to decline) and paper and allied prices (weak export markets still prevail). Data released for the fourth quarter indicate that profit margins are still very poor in chemical and paper industries due to stiff external competition and slack demand. The other major source of decline was the estimated 4.5 per cent drop in petroleum prices, due to the reduction in the petroleum compensation charge.

Selling prices of industries which produce durable goods rose 0.6 per cent in January. The major upward thrust originated in a demand-led recovery in wood prices, which have risen for five consecutive months on a seasonally adjusted basis. Primary metal prices also rose in January. As in December, however, the increase was restricted to gold, silver, and copper prices, which appear to be fluctuating largely in response to speculative pressures. Iron and steel, zinc, lead, and aluminum prices remained weak in January. Prices of goods associated with business investment recorded no change for machinery and metal fabricating while non-metallic mineral prices fell on a seasonally adjusted basis. Electrical product prices rose 0.6 per cent, although the increase was largely due to increased prices of consumer appliances.

The **Raw Materials Price Index** rose 2.4 per cent in January. The fuels component rose 3.2 per cent as the January 1 $4.00 per barrel price increase of crude oil more than offset the effect of the reduction in the petroleum compensation charge evident in the ISPI and CPI. Excluding the fuels component, the index rose 1.3 per cent, bringing the level 0.1 per cent higher than in January 1982. Nonferrous metal prices rose 7.2 per cent in January as a result of sharp increases for silver, gold, and copper. Prices for other metals remain below levels of a year earlier.

Wood materials rose 1.3 per cent in price in January, reflecting the improvement in demand for softwoods used for construction evident in the ISPI for the last five months. Pulpwood prices continued to decline, however, in the face of weak demand in the pulp and paper industries. Vegetable product prices rose due to a sharp jump in prices of fresh imported vegetables. This may be reflected in higher prices of fresh vegetables in the February CPI. The animal materials price index fell due to price decreases for hogs, cattle and calves, and poultry.

Business Investment

The Private and Public Investment (PPI) survey reveals that business firms intend to reduce their investment[1] considerably in 1983 compared to 1982. Total investment for 1982 was far lower than initially estimated, due to the need to reduce current outlays and the burden of debt. The 1983 cutbacks, however, apparently are in response to excess production capacity, which precludes the need for most expansion projects. Investment intentions seem to be focused on increasing productivity, a trend which may have a moderating impact on price changes when demand improves. Moreover, the phenomenon of declining investment reduces considerably the possibility of the significant revisions to 1982 being repeated in 1983. The largest revisions may occur in the energy field, where the outlook depends on political factors (the National Energy Program and OPEC price decisions).

The rise in industrial corporation profits[1] in the latter half of 1982, primarily due to a further reduction in operating expenses, suggests that this factor will serve to reduce profits less in 1983 than in 1982. Despite the 5.2 per cent decline in the net profits before taxes of non-financial corporations in the fourth quarter (after a 6.6 per cent increase in the third quarter), the financial situation of these corporations appears to be improving. The fourth quarter slump was concentrated in one industry (transportation equipment), as the percentage of industries with increased operating revenue rose from 40.0 per cent in the third quarter to 55.6 per cent in the fourth. In addition, interest payments fell 2.3 per cent (seasonally unadjusted) between the fourth quarter of 1981 and 1982, the first drop in payments since 1977. This decline can be traced to corporate refinancing in the fourth quarter of 1982 and to falling interest rates.

The energy and non-energy components of the **mining Industry** were characterized by divergent trends in both profits and investment intentions. The sales of non-energy mining industries tailed off sharply, as subsequently did their capacity utilization, so that the forecast reduction in capital spending is unlikely to undergo major revisions during the year. Expenditure on oil and gas exploration, however, will be extremely sensitive to the forthcoming changes in energy policy.

Metal mines expect to reduce their investment by 16.2 per cent (−$218 million) in 1983 after a 29.4 per cent (−$560 million) cutback in 1982. These substantial reductions reflect the marked deterioration in balance sheets since the beginning of the recession, as between the fourth quarters of 1981 and 1982, metal mining operations posted a cumulative deficit of $859 million. A 32.4 per cent drop in sales between the most recent peak in the second quarter of 1981 and the fourth quarter of 1982, particularly due to depressed prices as well as lower sales volume, was too substantial to permit an offsetting adjustment in variable production costs. Moreover, interest rates rose rapidly along with the need to finance high inventories and current operations. Financial conditions have improved slightly, since interest payments as a percentage of operating expenses fell in the fourth quarter of 1982 (the first decline however, since the fourth quarter of 1981), while total costs continued to decline rapidly in the fourth quarter of 1982 (−6.7 per cent) after dropping 3.8 per cent in the second quarter and 9.2 per cent in the third. Therefore, an increase in nominal sales should permit metal mining companies to register an operating profit, especially if higher prices are responsible for the nominal increase in sales. Sales also fell sharply in the other non-energy mining industries, particularly asbestos mining (−31.7 per cent between the first quarter of 1981 and the fourth quarter of 1982). A 38.1 per cent drop in interest payments between the fourth quarters of 1981 and 1982, and a 33 per cent decline (−$23 million) in investment in 1982, kept profit margins from falling. Due to the weakness of demand, however, asbestos-producing industries plan to reduce their capital investment by 8.9 per cent (−$4 million) in 1983.

The financial situation of the mineral fuels industry improved substantially in the fourth quarter of 1982, apparently due to the increase in September 1982 in wellhead oil prices. Profit margins (net revenues relative to sales) rose from 18.8 per cent to 20.3 per cent between the third and fourth quarters of 1982 while net profits after taxes doubled in this period due to exceptional profits of $137 million. Interest payments as a percentage of operating expenses remained high in the fourth quarter of 1982 (16.8 per cent), but below the third quarter figure of 19.6 per cent. Just as the increase in the profits of oil and gas companies in the fourth quarter 1982 can be linked with the National Energy Program (world prices were down), so the forecast 10.2 per cent ($675 million) increase in investment in 1983 depends on the exploration incentives arising from this same policy. Therefore, it appears that future investment and profits in these companies will be extremely sensitive (especially with current indebtedness) to the impact of international price changes on Canadian energy policy.

In **manufacturing,** the forecast of a sharp drop in investment in percentage (−20.2 per cent) and absolute

[1] The data on the PPI survey and the survey of profits of industrial corporations are expressed in current dollars only.

(−$2,305) terms reflects both the weakness of final demand and the resulting cancellation of investment projects designed to increase production capacity, as well as the need to reduce costs in order to improve profitability in the short run. The latter motivation, however, is prompting manufacturing industries to direct and even increase their investment towards improving productivity, particularly those sectors which face stiff international competition.

Industries which produce durable consumer goods (transportation equipment and furniture and fixtures), and industries which act as their suppliers (rubber and plastic products and wood industries), were affected severely at the very start of the recession. Even if these industries were to rebound strongly in the short run following the recovery of the North American housing and automotive markets, low capacity utilization rates and poor balance sheets are likely to reduce considerably their capital investment for the expansion of production capacity. The wood and transportation equipment companies recorded net operating deficits of $749 million and $449 million respectively between the third quarter of 1981 and the fourth quarter of 1982, and have capacity utilization rates of only 53.7 per cent and 43.3 per cent respectively. The rubber, wood, and furniture and fixtures industries thus expect to reduce their investment by 37.0 per cent (−$98 million), 47.0 per cent (−$131 million) and 17.0 per cent (−$7 million) respectively, with the weakness concentrated in factory construction. In the case of transportation equipment industries, however, the need to improve productivity and quality should increase expenditure on machinery and equipment (+11.5 per cent or +$57 million) despite a forecast cutback in construction of −5.6 per cent (or −$9 million).

Industries producing construction-related goods, such as primary metals, metal fabricating, and non-metallic minerals, were affected later but just as severely by the recession as the durable consumer goods industries. Depressed prices in the metal and mineral markets were a major factor in the operating deficits of primary metal industries (−$109 million) and non-metallic minerals industries (−$69 million) in 1982, and in the negligible profit margins of metal fabricating industries (0.5 per cent in the fourth quarter). In addition to the low level of prices, declining sales forced these companies to sharply reduce their capacity utilization (52.9 per cent, 52.8 per cent, and 56.2 per cent respectively in the fourth quarter of 1982). These companies forecast major reductions in investment for 1983 (−36.0 per cent or −$439 million, −23.0 per cent or −$42 million, and −13.1 per cent or −$33 million respectively).

A less-pronounced reduction in investment is predicted for machinery industries (−17.2 per cent, or −$53 million), where the capacity utilization rate is higher and the prospects for 1983 are brighter, as investment in machinery and equipment should pick up before that in non-residential construction. Electrical products industries recorded only a minor drop in sales (−4.4 per cent between the fourth quarters of 1981 and 1982) and were able to maintain relatively high profits after taxes. This strong financial performance has prompted a forecast increase in investment in 1983 (+12.8 per cent or +$45 million), which appears to have been allocated to increasing productivity rather than **production** capacity, since the forecast is to increase machinery and equipment expenditure by 21.4 per cent (+$56 million) while reducing outlays on construction by 11.2 per cent (−$11 million).

Semi-durable consumer goods industries (leather, textiles, knitting, and clothing) were less affected by the recession than durable goods industries. Even though the recession reduced profits and capacity utilization rates in these industries, all expect to increase their spending on machinery and equipment in 1983 (+6.9 per cent or +$12 million collectively), while two industries (textiles and knitting mills) forecast an increase in construction expenditure in 1983 of 2.2 per cent (+$1 million). This forecast growth in this sector appears to reflect a desire by the companies concerned to improve their competitiveness with imports from developing countries (LeD 23/2). Printing and publishing industries lost considerable operating revenue (−71.3 per cent between the second quarter of 1981 and the fourth quarter of 1982), but managed to maintain a relatively high capacity utilization rate (82.9 per cent for the fourth quarter of 1982). A small 6.0 per cent decline in investment (−$10 million) is expected for 1983.

Non-durable consumer goods industries (food and beverages and tobacco) were spared a sustained reduction in sales during the recession, although their capacity utilization fell slightly. These companies, nevertheless, intend to reduce their total investment in 1983 by 1.0 per cent (−$8 million) in the food and beverage industries, and by 8.2 per cent (−$4 million) in the tobacco industry. The food and beverage industries, however, expect to increase their expenditure on machinery and equipment (+2.9 per cent or +$18 million).

Petroleum and coal products industries were hit by substantial reductions in the demand for their products, both from consumers and from the business community (a 5.4 per cent decrease in nominal sales between the fourth quarters of 1981 and 1982). They responded by cutting back sharply on capacity utilization (56.6 per cent in the fourth quarter of 1982), mainly by closing oil refineries in Eastern Canada. Operating revenue plunged at the beginning of the recession (−61.3 per cent between the first quarter of 1981 and the second quarter of 1982), but climbed 46.7 per cent between the second and fourth quarters of 1982 due to price increases for refined petroleum products and major reductions in operating costs. Despite this strong performance, these companies intend to reduce their investment by 28.9 per cent (−$321 million) in 1983, suggesting that increased spending in this sector will probably depend on greater capacity utilization.

Chemical industries intend to invest 5.6 per cent (−$119 million) less in 1983 than in 1982, apparently in response to an 8.8 per cent drop in shipments in 1982, which reduced their capacity utilization rate to 56.4 per cent in the fourth quarter of 1982. This projected cutback also may reflect uncertainty regarding future developments in the comparative advantage in feedstock prices of Canadian petrochemical factories. These investment intentions therefore may be subject to major revisions, depending on the course of world and Canadian oil prices.

The financial situation of paper and allied industries was shaken by slow price growth in 1982 (+3.6 per cent) as well as a 9.5 per cent drop in shipments. This resulted in a $292 million operating deficit for the last three quarters of 1982. According to some entrepreneurs, the short-term prospects for increased profits are poor due to low prices (reflecting stiff international competition) and to a forthcoming wage increase of 10 per cent in Eastern Canadian factories (GM 1/2). The 41.8 per cent (−$767 million) reduction in investment forecast for 1983 reflects this precarious financial situation as well as the slowdown of outlays for major modernization projects initiated several years earlier.

Companies providing **utility services** generally were able to maintain strong balance sheets. Numerous cutbacks in investment, however, are slated for 1983, partly reflecting the weak demand anticipated by these firms. Transportation services (excluding pipelines) face rising energy costs and softening demand, particularly air and rail transportation companies. These industries expect to reduce their capital investment by 11.3 per cent (−$78 million) and 16.6 per cent (−$41 million) in 1983, after cutbacks of 30.3 per cent (−$300 million) and 30.4 per cent (−$109 million) respectively in 1982. Increased demand for urban transit prompted a gain of 14.5 per cent (+$74 million) in investment by the companies concerned. These intentions may be revised up, as the Quebec government has decided to boost investment in urban transit in Montreal (LeD 14/3). According to the PPI survey, rail transport investment should fall 0.6 per cent (−$7 million) in 1983. It should be noted, however, that the 1983 forecast does not include investment projects of some $700 million which the railways intend to undertake in 1983 if the changes proposed for the Crow's Nest Pass rates are passed by Parliament (GM 2/2).

Net profits after taxes of pipeline companies rose 72.7 per cent in 1982, after falling 9.2 per cent in 1981. Despite this excellent financial performance, firms in this industry expect to reduce their capital spending by 57.0 per cent (−$1,150 million) in 1983. The completion of major pipeline construction projects undertaken in the late 1970's and early 1980's, and the abandonment or indefinite delay of other major projects, appear to be responsible for this large reduction. The communications industry expects to reduce its investment by 12.4 per cent (−$405 million) in 1983. This cutback is planned despite a 3.8 per cent increase in net profits after taxes for 1982, and perhaps reflects the weakening of demand (GM 15/3). Storage companies expect to invest 58.8 per cent (+$81 million) more in 1983 than in 1982, mainly to finance the construction of grain elevators in the Prince Rupert region. Electrical energy and gas distribution companies plan to increase their investment by 8.1 per cent (+$696 million) and 7.0 per cent (+$36 million) respectively in 1983 compared with 1982. These intentions could be revised upward by year-end, since the Quebec Government wants to make $200 million worth of improvements to Hydro-Quebec facilities (LeD 14/3).

Declining sales in **trade** resulted in almost negligible profit margins for the last three quarters of 1982 (about 0.5 per cent). The course of consumer demand in 1983 could lead to a revision of the 1983 investment forecast, which is down 3.3 per cent (−$57 million) from that of 1982.

Companies in the **finance, insurance, and real estate industries** expect to reduce considerably their capital spending in 1983 (by −18.6 per cent or $730 million) compared with 1982. The drop is concentrated in other financial firms, largely real estate operators (a decline of 20.7 per cent or −$680 million). Smaller cutbacks were posted by banks (−7.7 per cent or −$35 million) and insurance, trust, and loan companies (−8.5 per cent, or −$16 million). The drop in this latter sector largely reflects the high vacancy rate for office buildings in most urban centres.

Commercial services plan to reduce their capital investment by 6.7 per cent (−$269 million) in 1983, after a decline of 10.0 per cent (−$447 million) in 1982. The 65.5 per cent decrease in operating revenue between the second quarter of 1981 and the fourth quarter of 1982, and the 8.7 per cent drop in sales between the fourth quarters of 1981 and 1982, appear to have reduced the financial capability of these services and their need to increase production capacity.

Manufacturing

The positive indications for activity in the manufacturing sector continued in December after the improvement in November. Shipments rose gradually for the second consecutive month, while the underlying trend of new orders has also improved in a majority of industries. The diffuseness of the firming of demand is evident in the approximately eleven (out of 20) major industry groups that have recorded strengthening shipments and new orders in each of November and December. Manufacturing output also has begun to stabilize in November and December in these same industries, although the unusual tendency of a number of industries to raise their backlog of unfilled orders early in a recovery is one barometer of the cautious stance of firms in raising output immediately to keep pace with demand. This hesitancy in boosting production rates directly in line with the upturn in demand also was evident in an accelerated rate of reduction of stocks.

Manufacturing **shipments** rose in volume for the second straight month in December, up 0.5 per cent after a 1.5 per cent gain in November. Shipments had nosedived 19 per cent between July 1981 and October 1982. The gains were widespread, as thirteen of the twenty major industry groups recorded increases in November and twelve in December. This is a significantly better performance than in the initial upturn in the recoveries in 1975 and 1980, when less than half the 19 industry groups recorded strengthening shipments. Durable goods industries continued to lead the upturn, increasing by 1.8 per cent following a 1.4 per cent increase in November. The wood (+2.5 per cent), furniture and fixtures (+6.0 per cent), and transportation equipment (+5.3 per cent) industries rose for the second straight month, indicative of the strengthening of auto and housing demand in North America in recent months. An upturn in shipments by the non-metallic minerals (+1.2 per cent) and electrical products (+1.3 per cent) industries (also originating in those components sensitive to firming consumer and housing demand) may be sustained by the recent stabilizing trend in new orders. Continued weakness was evident for shipments of primary metals (−3.1 per cent, notably due to low demand for iron and steel) and machinery (−4.5 per cent). Industries largely related to business investment (machinery, electrical products, metal fabricating, and primary metals) lagged significantly behind the initial upturn in the recoveries in 1975 and 1980 as well.

Shipments of non-durable goods fell 0.7 per cent after a 1.5 per cent gain in November. The downturn originated in an accentuation of the declining trend of demand for petroleum (−1.9 per cent) and chemical (−2.8 per cent) industries, although it is normal for these industries to lag behind the manufacturing sector as a whole at turning points. This represents the fourth straight monthly decline for these industries, and the recent trend of new orders as well as consumption of refined petroleum products is not encouraging for an early reversal of this weakness. Shipments by most non-durable consumer goods industries rose for the second consecutive month, although at a slower rate than for November. Textile industries increased shipments by 1.4 per cent, clothing by 0.3 per cent, and food and beverages by 0.2 per cent, all following gains last month.

New orders declined 6.0 per cent in volume, negating the 5.7 per cent gain in November. In total, twelve of the nineteen major industry groups for which data on new orders are publicly available recorded higher new orders in December, compared to thirteen in November. Most of the fluctuations in total orders in the last two months have originated in a 37 per cent decrease in new orders for transportation equipment, after a 44 per cent increase in November. Total new orders excluding transportation equipment strengthened marginally (+0.8 per cent) during November and December. This firming trend has been most evident for consumer-related industries such as food and beverages (+1.2 per cent in November and December), leather (+3.3 per cent), textiles (+5.7 per cent), clothing (+6.9 per cent), and furniture and fixtures (+8.6 per cent). The upward trend in housing demand resulted in renewed increases in wood industries (+5.8 per cent in December) and non-metallic mineral products (+3.6 per cent). A firming of consumer demand for appliances and international demand for metal alloys contributed to a 27.8 per cent recovery for primary metals, which temporarily offset the effect of the underlying weakness in business investment which was evident once more in the machinery (−6.3 per cent), and metal fabricating (−1.6 per cent) industries. The chemical and petrochemical industries rounded out a weak fourth quarter with significant declines in December.

Unfilled orders declined by 2.8 per cent in volume in December. This more than offset the 1.9 per cent gain in November, itself the first gain since September 1981. The analytical significance of aggregate movements in unfilled orders is obscured, however, by the predominance of durable goods industries related to business investment that sell-to-order. Durable goods industries account for about

88 per cent of unfilled orders, compared to about 50 per cent of shipments, new orders, and production. The disproportionately large weight of business investment-related industries in unfilled orders, and the lag between the cycle in business investment and cyclical fluctuations for the economy as a whole, imply that movements in unfilled orders typically lag the business cycle as a whole. Following the 1974-75 recession, for example, unfilled orders did not bottom-out until July 1976 (manufacturing sector shipments began to recover in January 1975). Some of the lags between an upturn in the business cycle and a recovery in unfilled orders in durable industries that sell-to-order can be extremely long: in the 1975 recovery, for example, unfilled orders bottomed-out in the electrical products, machinery, non-metallic minerals, transportation equipment, and metal fabricating industries with a lag of 20, 16, 13, 22, and 8 months respectively.

Of greater import than fluctuations in total unfilled orders is the diffuseness across industries of the gains and losses. Upward trends in unfilled orders seem firmly established in the fourth quarter gains in the textile (+4.0 per cent), clothing (+0.8 per cent), wood (+10.1 per cent), and transportation equipment (+3.6 per cent) industries. The tendency of some firms to raise unfilled orders early in the initial stages of a recovery of demand is unusual when compared to the recoveries in 1975 and 1980. When shipments troughed in January 1975 and June 1980 respectively, no single industry group was recording an upward trend in unfilled orders. As mentioned above, between five and seven industries currently have allowed unfilled orders to expand or stabilize in recent months. These industries also have given the first signs of an upturn of production and shipments during the fourth quarter; output, for example, rose 7.7 per cent in furniture, and was unchanged in the wood industries in the fourth quarter after a 3.3 per cent increase in the second and third. The upturn in unfilled orders, occurring at the same time as rising demand and output, results from a relatively cautious stance of firms in boosting production in line with demand. At the same time, this cautious stance implies that these firms have some cushion in terms of orders and stocks to absorb a one or two-month softening of sales (which may occur in the first quarter in the consumer and export sectors) before moving to enact a renewed round of cutbacks. The improved state of demand relative to the firming trend of output also is evident in the accelerated rate of inventory liquidation in November and December.

Total manufacturing **inventories** declined by $260 million in December compared to a monthly average of $122 million in the year. With shipments up for the second straight month, the overall inventory-to-shipments ratio has declined from 2.36 in October to 2.28 in November and 2.22 in December. This ratio in the fourth quarter remained about 6 per cent above the long-term trend of manufacturing stocks relative to shipments (as calculated using a simple Ordinary Least Squares technique), with all of this disequilibrium originating in an 11 per cent divergence in durable goods. Nevertheless, the discrepancy between the actual and the estimated trend of inventory ratios is considerably below the 14 per cent deviation that existed in mid-1982, and the 9 per cent deviation attained late in the 1974-1975 recession.

Raw material inventories dropped by $111 million in December, an accentuation from the average monthly declines of $60 million in recent months. The ratio of raw materials stocks to shipments for manufacturing has returned to about its long-term trend value, which has positive implications for output in primary industries. Most of the accelerated drop originated in non-durable goods (notably the petroleum industry), where a $45 million reduction pulled down the ratio of raw materials to shipments to a level about 3 per cent below its long-term trend. The ratio for durable goods remains slightly above its trend, despite another hefty decline (−$66 million) in stocks in December. The relatively healthy state of raw materials inventories in manufacturing contrasts with an excess of about 11 per cent in mid-1982, and with the tremendous build-up of the ratio for raw materials inventories to +21.7 per cent above its trend during 1974-75 (reflecting the combined effects of that recession on shipments and the hoarding of raw materials arising from concern over supply shortages).

A comparison of finished goods inventory-to-shipments ratios reveals a continued large divergence from their secular trend. Despite a decline of $102 million in volume in December (the largest reduction of the year) the ratio for all manufacturing industries is about 14 per cent above the secular trend. Most of this disequilibrium originates in a 23 per cent divergence in the durable goods sector, particularly for primary metals, machinery, and non-metallic minerals. A discrepancy of 7 per cent for non-durable goods largely originates in paper and allied industries and, to a lesser extent, the petroleum industry.

External Sector

Merchandise trade figures released for January indicate that the downward trend for both exports and imports slowed. This slowing trend may continue, to judge by the recent upturn in the leading indicators for Canada and the United States. The major source of the slowing *trend was increased trade in the motor vehicle sector, where there is a developing recovery in production (at least in the short-run) following strong consumer sales in the fourth quarter in both Canada and the U.S. Final sales of autos in the U.S. in the first quarter declined in January and February from fourth quarter levels, although they remain above current rates of production. Other contributors to the slowing rate of decline of total exports were increases in the trend of sales of crude and fabricated metals. Within imports, the increase in the trend for crude oil was the major source of improvement. Imports of industrial machinery continued to decline at rapid rates.*

Merchandise **imports** rose 3.2 per cent on a seasonally adjusted balance of payments basis in January following a 7.7 per cent increase in December. The inclusion of this upturn slowed the rate of descent of the short-term trend for imports from −2.2 per cent to −1.7 per cent. Detail on a customs basis indicate that all major commodity groups contributed to the slowing in the rate of decline of the short-term trend.

Increased production schedules, following a liquidation of auto inventories in Canada and the U.S. in the fourth quarter of 1982, have resulted in increased import (as well as export) activity in December and January. This has resulted in a marked slowing of the downward trend of motor vehicle imports, the major contributor to the improving trend for total end products. The slowing in the rate of decline of the trend was the result of two months of upturn in the non-filtered data. Industrial machinery imports continued to trend down at a rate of about 2.0 per cent per month.

A stabilization of the trend for imports of fabricated materials, following two months of small declines, was the result of a reversal for iron and steel imports, which had been declining at rates of 10 per cent only four months previously. An upturn in imports of crude oil, following seventeen months of steep decline, totalling 51 per cent, led to the slowing of the decline in imports of crude materials. The positive trend in imports of most fabricated materials and the upturn of crude oil imports may be signs of incipient recovery in the industrial sector of the Canadian economy, following the signs of a firming of production and new orders in November and December.

Exports fell 5.0 per cent (or $356 million) on a seasonally adjusted balance of payments basis in January. The inclusion of this data slowed the rate of decline of the trend to 1.7 per cent, from 2.0 per cent in the previous month. The major source of this improvement originated in autos. As in imports, this was the result of two months of upturn in non-filtered auto exports. Other positive signs were evident in the recovery of the trend for lumber exports. This has coincided with an improvement of softwood prices in conjunction with increased housing construction activity in the U.S. The short-term trend also has turned positive for exports of fabricated copper, nickel, and precious metals, as well as crude nickel, copper, and iron ores. Prices of precious metals and copper have turned upward in recent months, although prices for other base metals remain weak. Improved wheat and barley sales in recent months also contributed to the slowing in the rate of decline of the trend for total exports. The major drag on a recovery of exports is the steadily deteriorating trend of sales of iron and steel, aluminum, other transportation and equipment, and downturns for crude oil and electricity.

Financial Markets

Financial market highlights for the month of February include a decline in the Bank rate for the eighth consecutive month, continued stability of the Canadian dollar, a further decrease in the chartered bank prime lending rate and continued price increases on stock markets in both Canada and the United States.

The Bank Rate fell 35 basis points to 9.48 per cent during February, due primarily to steadily falling interest rates in the United States, a relatively stable Canadian dollar compared to the U.S. dollar, and a continued weak economy and the associated weakness in the demand for funds. The chartered bank prime lending rate fell 50 basis points to 11.5 per cent in the month to its lowest month-end level since October 1978.

The money supply (M1) continued to strengthen in February, up 3.11 per cent to $28,018 million, after an increase of 1.27 per cent in January. There was 1.8 per cent growth in the U.S. for February, despite the Federal Reserve Board's stated emphasis on monetary restraint. The rapid increase in M1 in the United States in recent months has been of concern to some market participants who fear another flare-up of inflation. Although the U.S. Federal Reserve Board has set a target of between 7 to 10 per cent for M2 expansion in 1983 and 4 to 8 per cent for M1 expansion, Henry Kaufman, Chief Economist at Salomon Brothers Inc. of New York, warned that the emergence of the new super-NOW accounts and money market deposit accounts will have an impact on the accuracy and sensitivity of monetary targets as a basis of shaping monetary policy.

Although the yield differential on 30 day short-term paper between Canada and the United States fell 27 basis points during February to 133 basis points (in favour of investing in Canada on an uncovered basis), the Canadian dollar rose 0.52 cents U.S. to 81.38 cents U.S. by the end of the month. The impact of a narrowing of the differential (which would normally result in a decline in Canadian dollar value) may have been offset by a combination of factors including Canada's trade surplus during February, concerns about the future increases in the rate of inflation in the United States after recent sharp increases in M1 and the growth of the United States federal government deficit.

For the third consecutive month, business loans in Canadian dollars at chartered banks fell, dropping nearly $1,500 million to $88,069 million in February. Business loans have fallen $4,547 million below their peak in November of 1982. For February, data unadjusted for seasonal variation indicated a decline in business loans of about $1,160 million. Corporate short-term paper rose during this period by about $1,577 million to approximately $25,336 million (unadjusted for seasonal variation). The larger increase of short-term paper compared to a decrease in business loans is partially explained by the attractive yield differential between the two instruments (at the beginning of February, a 175 basis point yield differential existed between 30 day short-term paper and the prime rate).

Net new bond issues have continued generally to fall steadily between November and January. During February, corporate net new bond issues continued this downward trend, whereas federal government and provincial government net new issues increased significantly to $563 million and $1,122 million respectively (unadjusted for seasonal variation). Although net new preferred and common stock issues (unadjusted for seasonal variation) in December were low compared to November ($470 million vs. $1,184 million), December placements were considerably higher than the monthly average placement of $211 million for the months of January to October 1982. In January, net new issues totalled only $85 million but increased to $598 million by February (unadjusted for seasonal variation).

The general weakness in the corporate sector demand for funds as illustrated in the data presented above for business loans and bonds could be explained by a number of factors such as: historically, the demand for funds generally does not build up until two or three quarters after the bottom of the recession; recent 1983 projections for gross fixed capital formation are down from already low 1982 levels; some firms are continuing to run down inventories to reduce bank loans; the very high real rates of interest; the continuing need for corporations to restructure balance sheets before expansion; and the anticipation of further reductions in interest rates in the short-run.

The Dow Jones Average of 30 Industrial Stocks February month-end closing was 1112.62, up from 1075.7 at the end of January. The Toronto Stock Exchange Index of 300 stocks closed at 2090.37, up slightly from 2031.47 a month ago. Although stock markets were up about 50 per cent over mid-August levels, an increasing number of analysts feel that many stocks are overpriced relative to earnings and that a correction may occur over the next year.

The year-long downward trend in the level of consumer credit outstanding, as measured by chartered bank total personal loans, was halted temporarily during December and January. Consumer credit resumed its downward course during February, falling $341 million, despite falling interest rates.

International Economies

There were increased indications of a revival of economic activity throughout most of the major industrial nations late in 1982 and early in 1983. Industrial output posted sizeable gains in the United States and West Germany. The sizeable drop in world oil prices brightened the prospects for a further reduction in inflation, which continued to subside in most nations. Unemployment rose to new post-war records in Europe and Japan, compared to the marginal declines in North America, a reflection of the weak nature of the developing recovery.

The **European Economic Commission** revised its October forecast of a 1.1 per cent gain in GNP in its member nations to only a 0.4 per cent increase in 1983. The downward revision was due to steadily declining business investment and weak personal incomes and spending. The Commission said that the persistence of these trends has ruled out any chance of a rapid economic recovery, although lower world oil prices may raise growth marginally in the short-run (LeD, GM 10/3). The EEC said that the continuing sluggishness would keep **unemployment** in Europe at 12 million people in 1983, or 10.6 per cent of the labour force. The Commission reported that EEC unemployment rate rose for the eighth consecutive month in December to a post-war record of 10.5 per cent of the labour force, or about 12 million unemployed. Only in France did the unemployment rate fall, from 9.5 per cent to 9.4 per cent (LeM 31/1, GM 4/3).

There were signs of a firming of **European industrial output** recently. Industrial production in West Germany rose 2.9 per cent in January, following a net 1.7 per cent increase in November and December. Output had declined for six consecutive quarters between the second quarter of 1981 and the end of 1982. The recent signs of a revival of industrial output in Britain (+0.2 per cent in January after a 1.9 per cent gain in December) reflects the first significant gains in manufacturing production (up 2.6 per cent in January and +1.0 per cent in December) after nearly three years of decline or stagnation. A drop in the year-over-year increase in retail inflation to a 13-year low of 4.9 per cent in January should encourage a further loosening of monetary and fiscal policy (LPS 4/2, GM 4/3).

The surge in unemployment in Europe was mirrored in **Japan.** The unemployment rate in Japan rose from 2.4 per cent in December to a 30-year high of 2.7 per cent in January, the equivalent of 1.60 million people. The recent increase was attributable to an increased number of women, especially housewives, entering the labour force to seek jobs to compensate for the slow growth of household incomes (GM 9/3). The Japanese Economic Planning Agency said the weakening in the leading indicators and increases in the coincident indicators have confused the analysis of the trend of the economy. The leading indicators fell from an index level of 70 in September to 50 in October and 30 in November, while the coincident indicators have moved from 56.3 in September to 31.3 in October and 62.5 in November. Industrial output has oscillated in a similar fashion recently (−3.0 per cent in October, +3.0 per cent in November) (GM 8/2).

News Developments

Domestic

The signs of a revival of economic activity in the first quarter of 1983 were evident in a number of important labour **recall** notices in the primary and manufacturing sectors. The most notable reversal was in the motor vehicle industry. Chrysler Canada Ltd. recalled an additional 100 workers in March at its Windsor assembly plant, where output is at its highest level in three years, while General Motors of Canada Ltd. recalled 1,560 assembly line workers to its plants in Oshawa and Windsor and hired 585 additional workers for a second shift at its truck assembly plant (GM, LeD 25/2, 12/3). The Canadian Steel Service Centre Institute noted in its March report that the industry was mildly optimistic for the third consecutive month, as inventories are very low and demand is firming. These trends have led Stelco Ltd. and Dofasco Inc. to recall 900 and 700 workers respectively from layoff since November, while Massey Ferguson recalled 1,850 workers in February (GM 7/3). The mining and forestry sectors also appear to be responding to a firming of demand. Inco Ltd. announced that it will end the ten-month shutdown of its Sudbury operations on April 4, and recalled 11,000 workers. Falconbridge began to rehire 1,850 workers at its Sudbury operations in January (LeD, GM 17/2). The B.C. forestry industry recorded a drop in the layoff rate of its unionized employees to 20 per cent in February, and the favourable preliminary ruling on protective tariffs against Canadian exports from the U.S. International Trade Administration should accelerate the recovery of output and employment (GM, LeD 7-9/3). Construction activity in B.C. will receive an added boost from the **B.C. government** announcement of a $510 million program for public works (largely highway construction), which is forecast to create 40,000 jobs in 1983 (GM 12/3).

The 70,000 members of the ***Centrale de l'Enseignement du Quebec*** voted to suspend their strike on February 21. The strike began on January 26 as a protest against the imposition of contract terms just prior to Christmas. The Quebec government passed Bill 111, which threatened mass firings, loss of job seniority, and fines if the illegal strike did not end (GM, LeD 17-21/2).

The five major **chartered banks** posted record net profits of $484 million in the first quarter of 1983. The previous record was $473 million in the first quarter of 1981, when interest rates first soared. The improvement allays concerns about the stability of the Canadian banking system, as well as reflecting improved liquidity for a number of major industrial corporations. The 41 per cent year-over-year increase in profits reflects the faster decline in the cost of funds than in loan rates, disciplined cost control, and a resumed income flow on loans written off as doubtful in 1982. Total industry assets of $348 billion on January 31 were little changed from a year earlier (GM 17/2, 10/3).

News Chronology

Feb. 17 Inco Ltd. announced that its ten-month shutdown of its nickel operations will end on April 4, at which time 11,000 workers will be recalled.
Feb. 21 The 70,000 members of the *Centrale de l'Enseignement du Quebec* voted to suspend their illegal strike today.

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

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 themselves 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'.

Discouraged worker effect refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

Employed persons who, during the reference period for the Labour Force Survey:
a) did any work at all, for pay or profit in the context of an 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 layoff and those with a job to start at a future date).

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.

Employment rate represents employment as a percentage of the population 15 years of age and over.

Labour force persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.

Labour Force Survey is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

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.

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.

Participation rate represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.

Unemployed those who during the reference period:
a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,
or
b) had not actively looked for work in the past four weeks but had been on

layoff (with the expectation of returning to work) 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.

Prices

Commodity prices — daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices — retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

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.

Industry prices — prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.

Laspeyres price index — the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.

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.

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.

Nominal — represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.

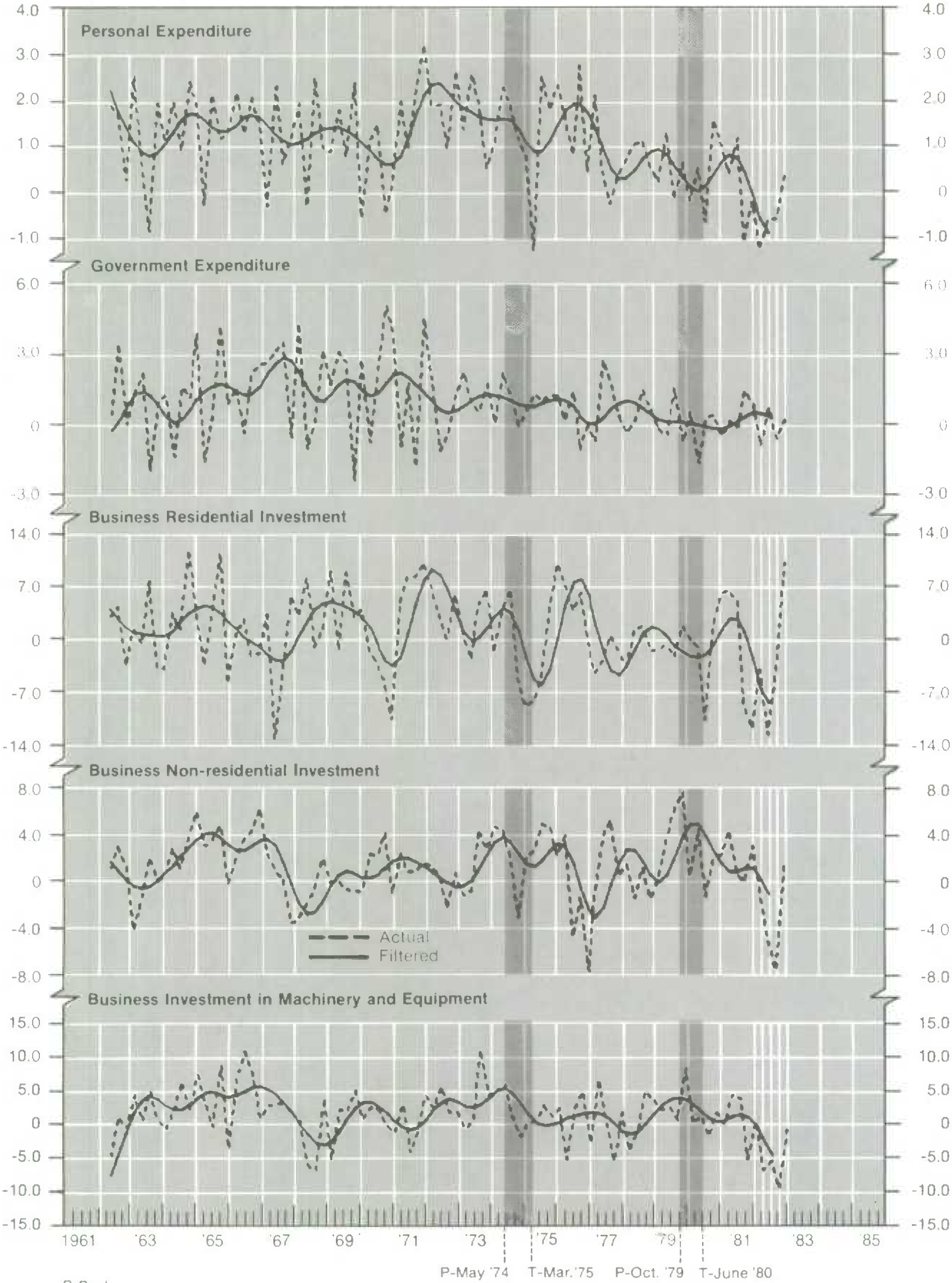
Real — 'real' value is synonymous with 'constant dollar' value.

Chart

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 - 1982 Q4



P-Peak

T-Trough

Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q4

P-Peak
T-Trough

Chart — 3

Real Output by Industry

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

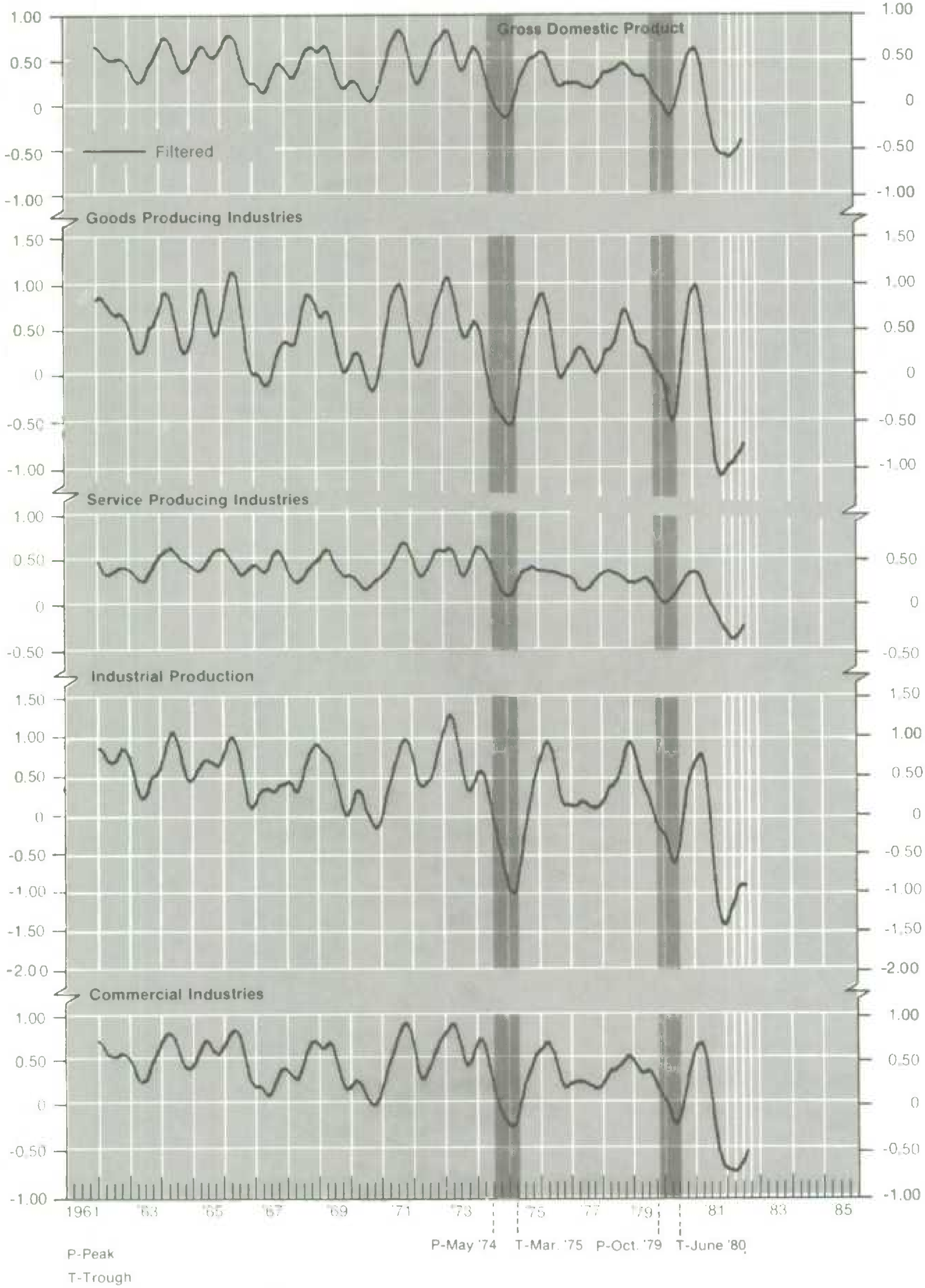
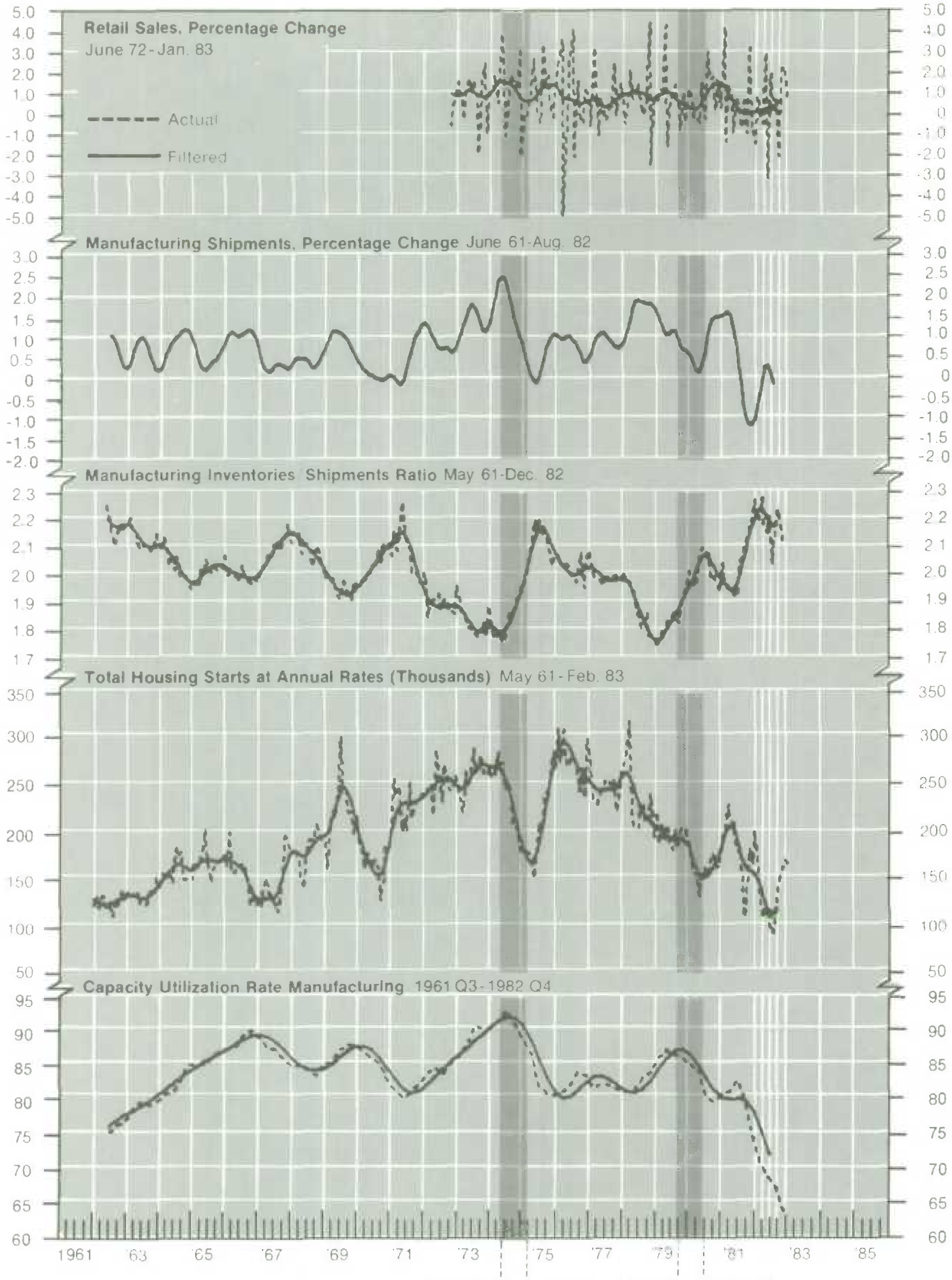
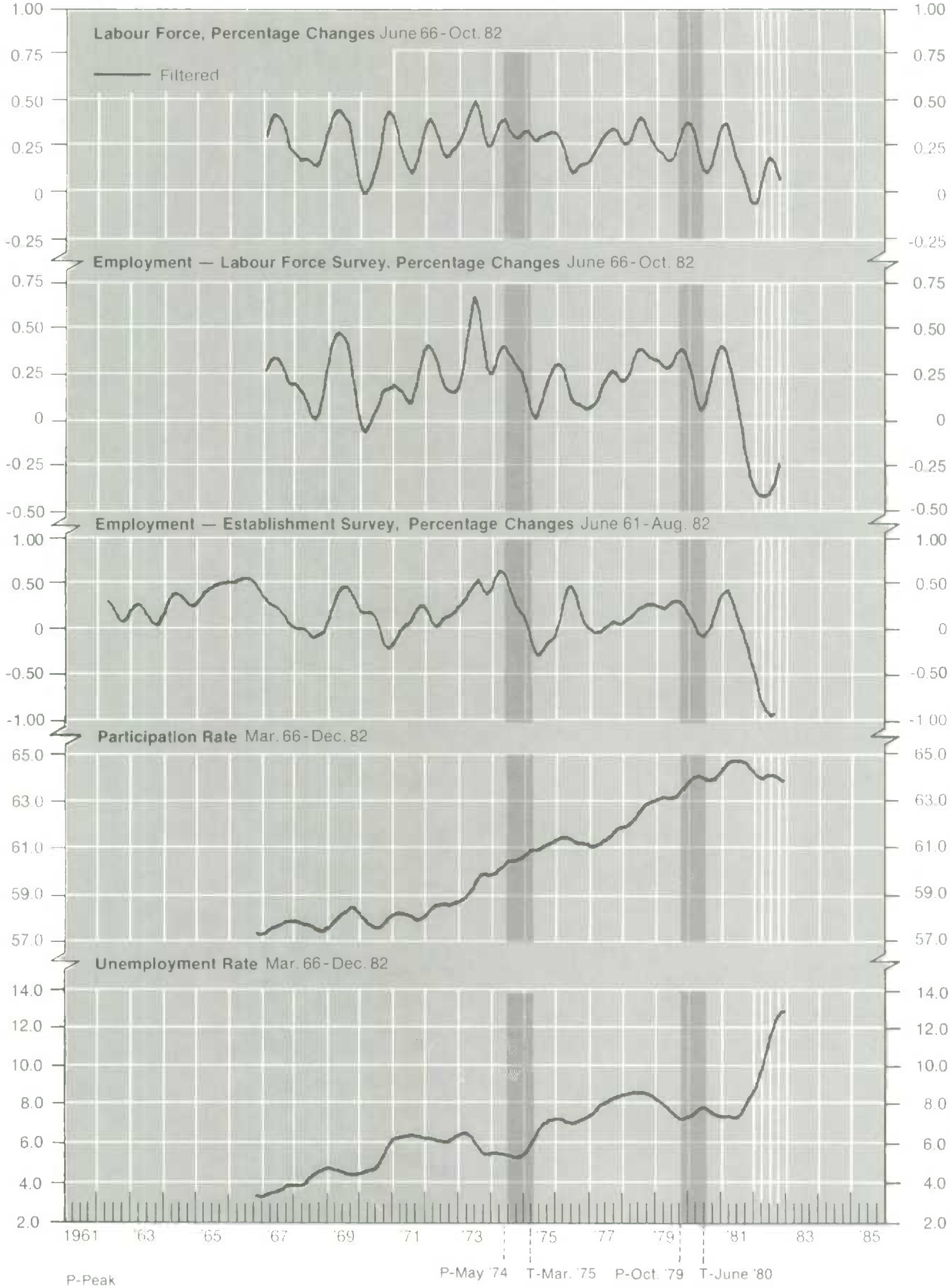


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)



P-Peak
T-Trough

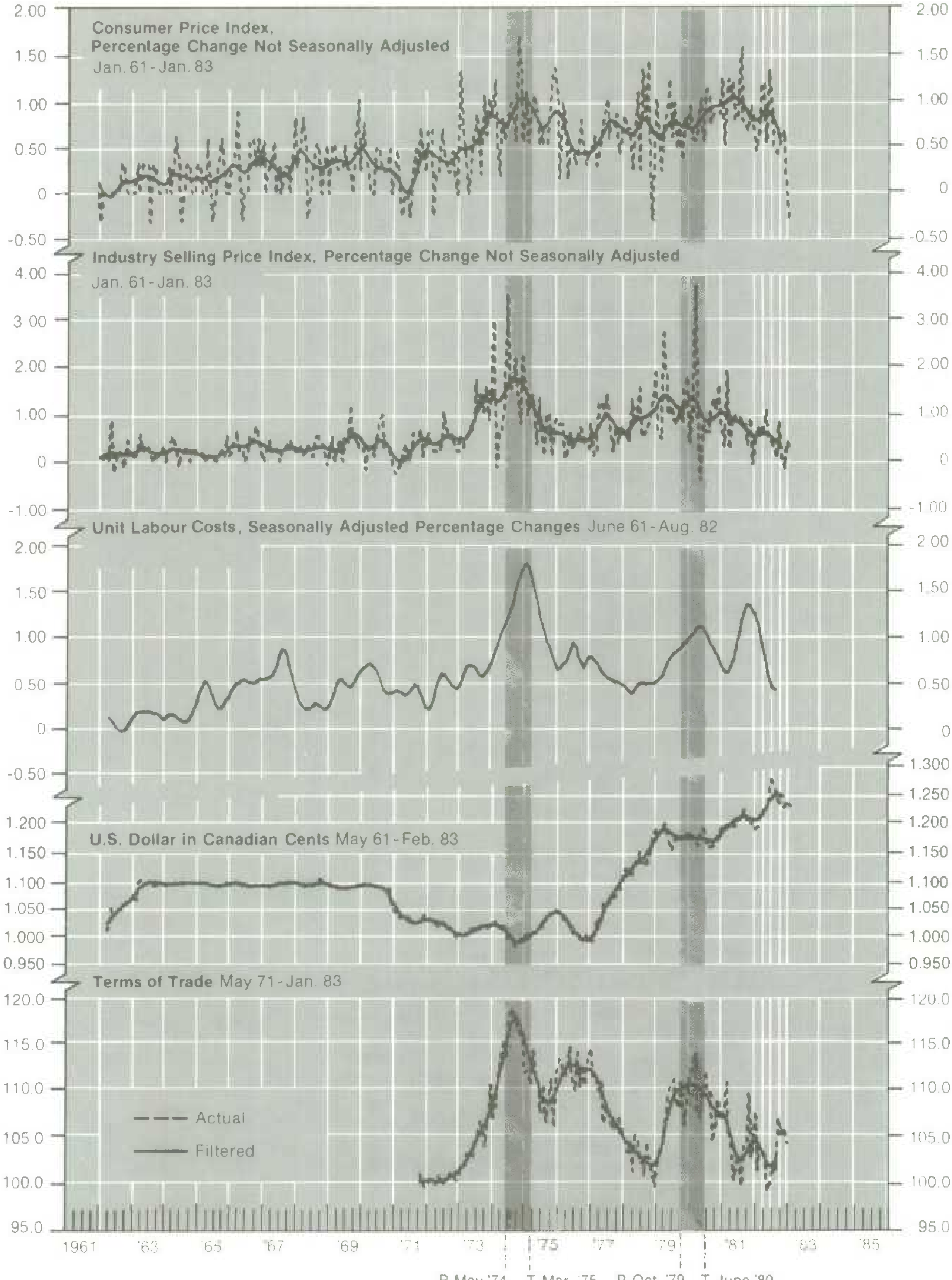
Chart — 5
Labour Market
(Seasonally Adjusted Figures)



P-Peak
T-Trough

Chart — 6

Prices and Costs



P-Peak

T-Trough

Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4

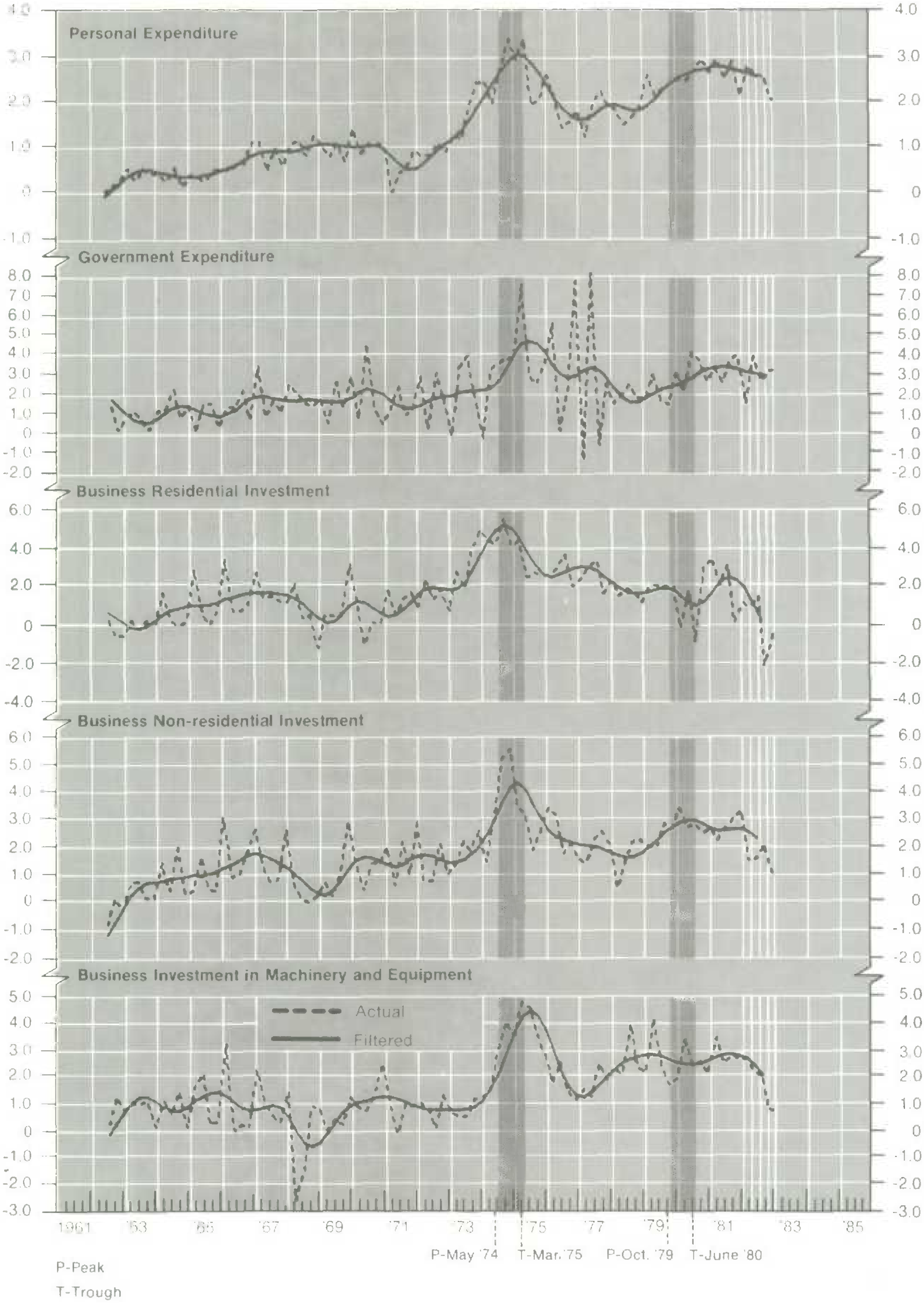
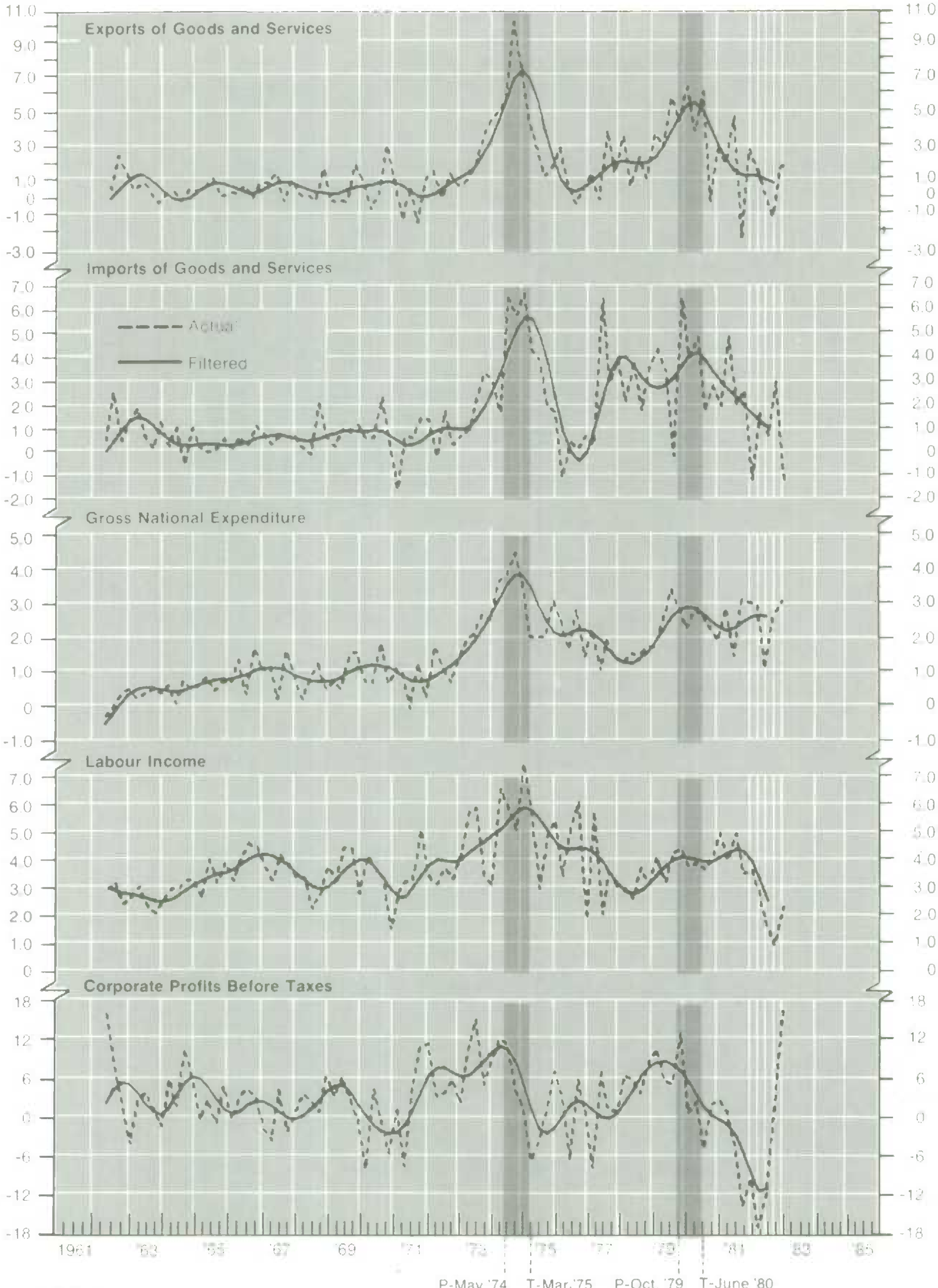


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2–1982 Q4



P-Peak

T-Trough

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

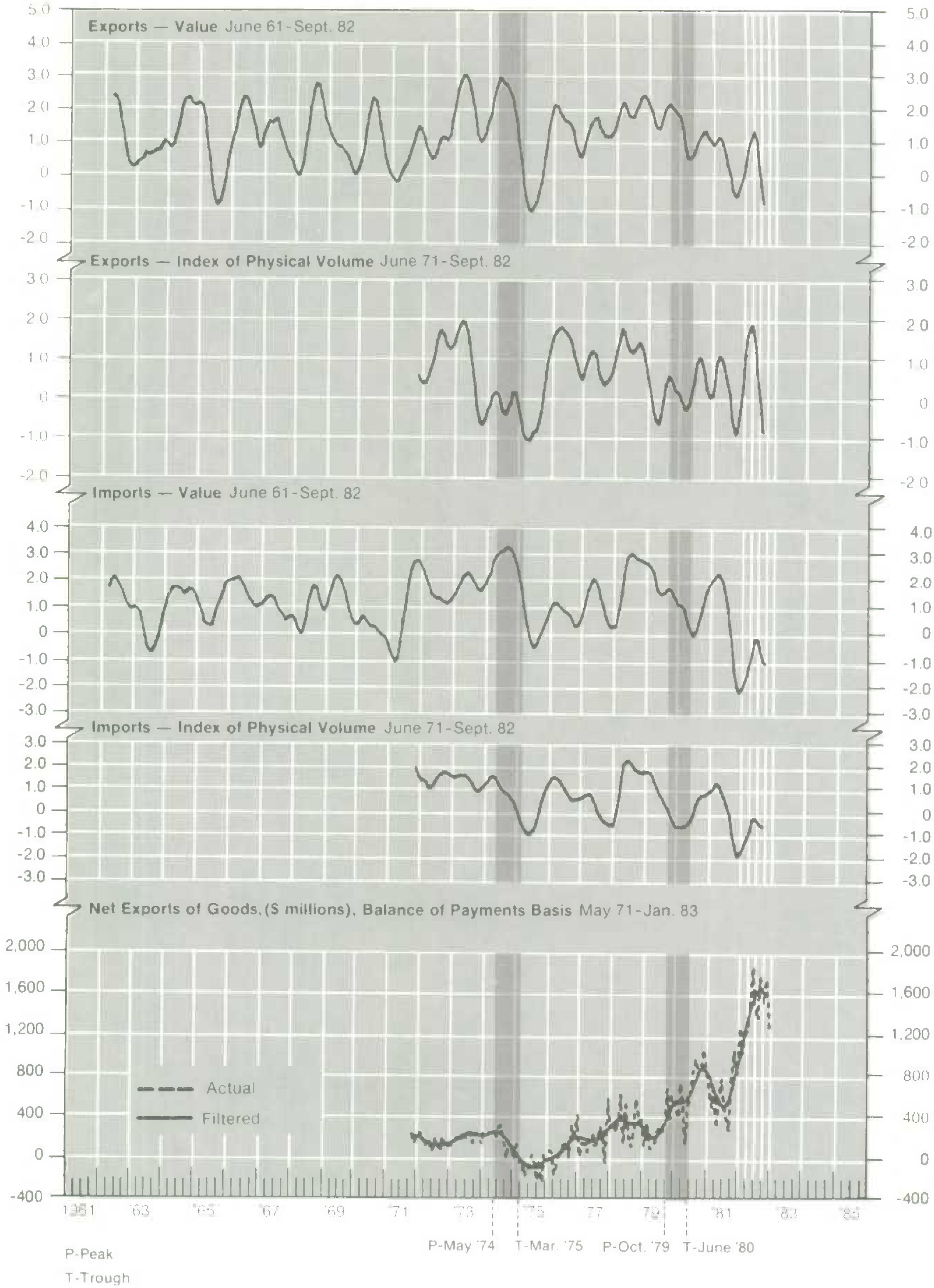


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

P-Peak
T-Trough

Chart — 11
Financial Indicators

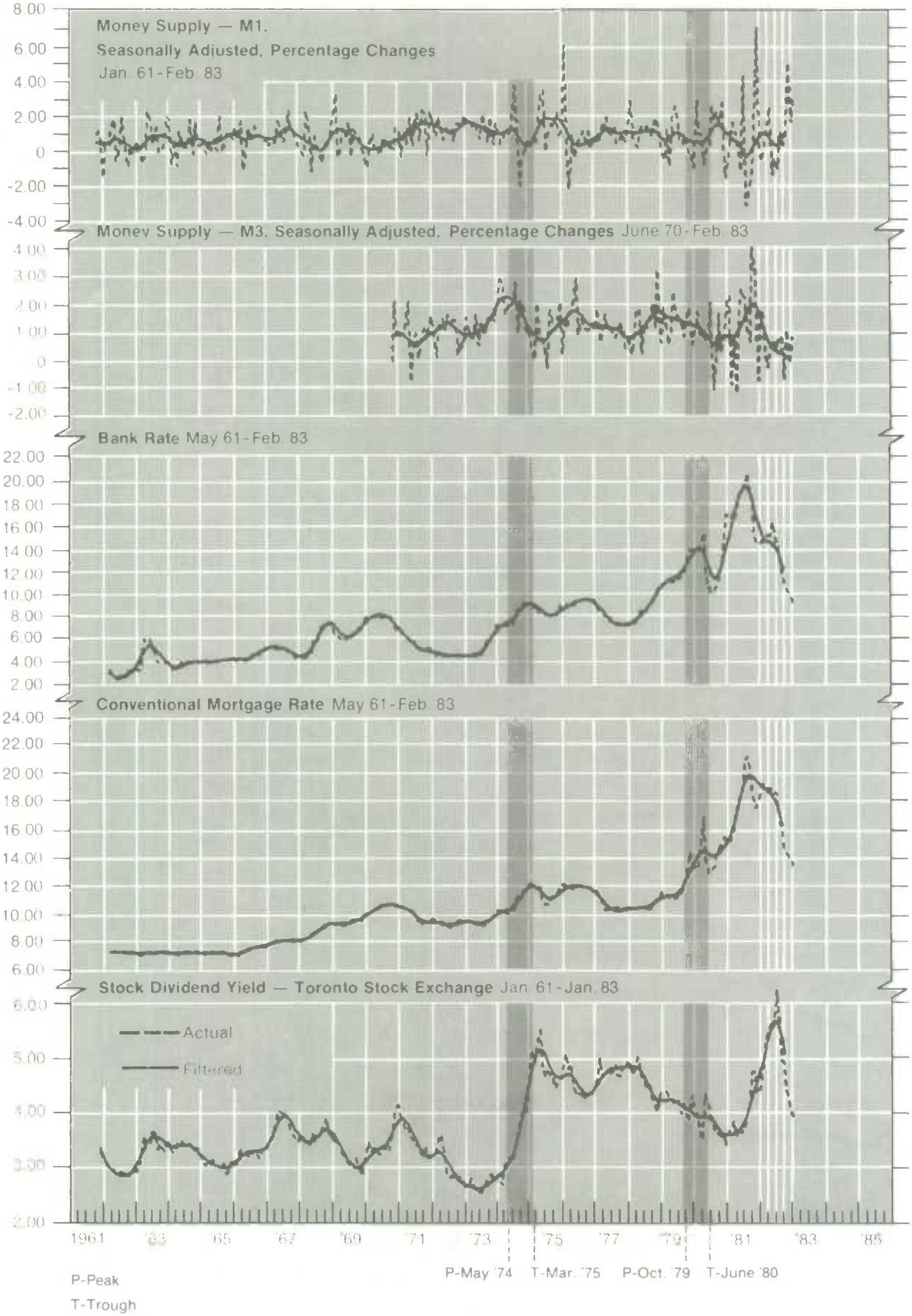
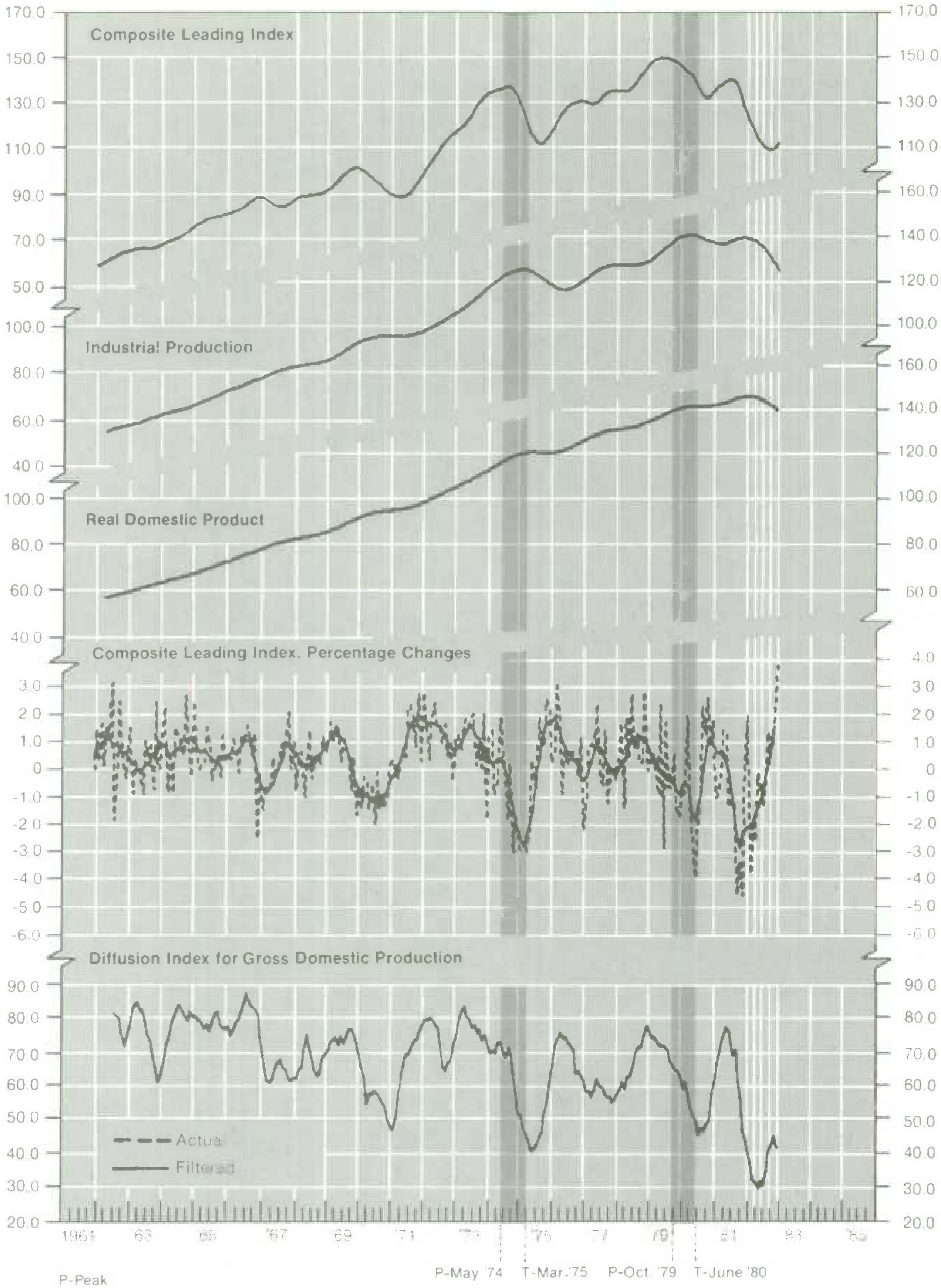


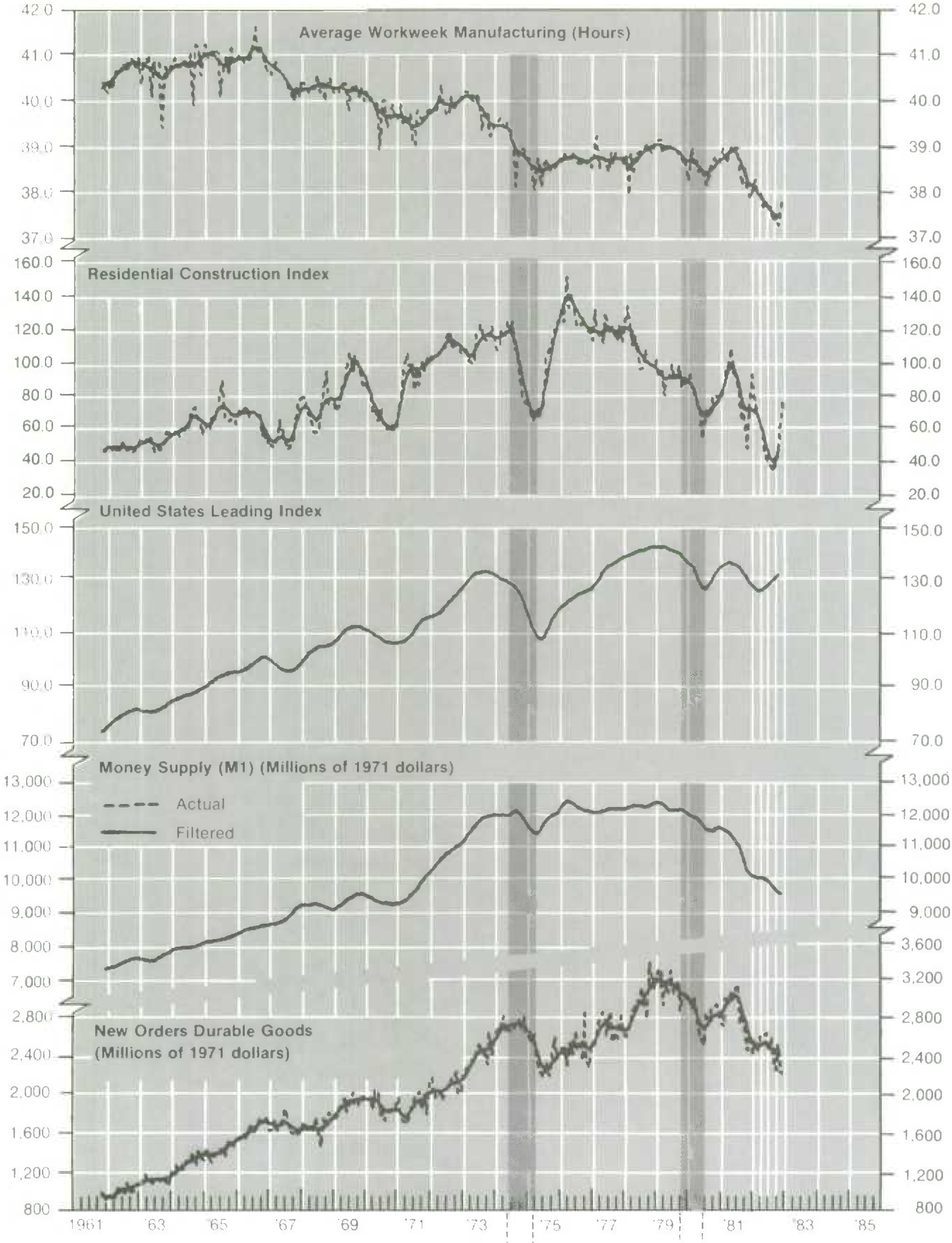
Chart — 12
Canadian Leading and Coincident Indicators Jan. 61 - Dec. 82



P-Peak
T-Trough

Chart — 13

Canadian Leading Indicators Jan. 61 - Dec. 82

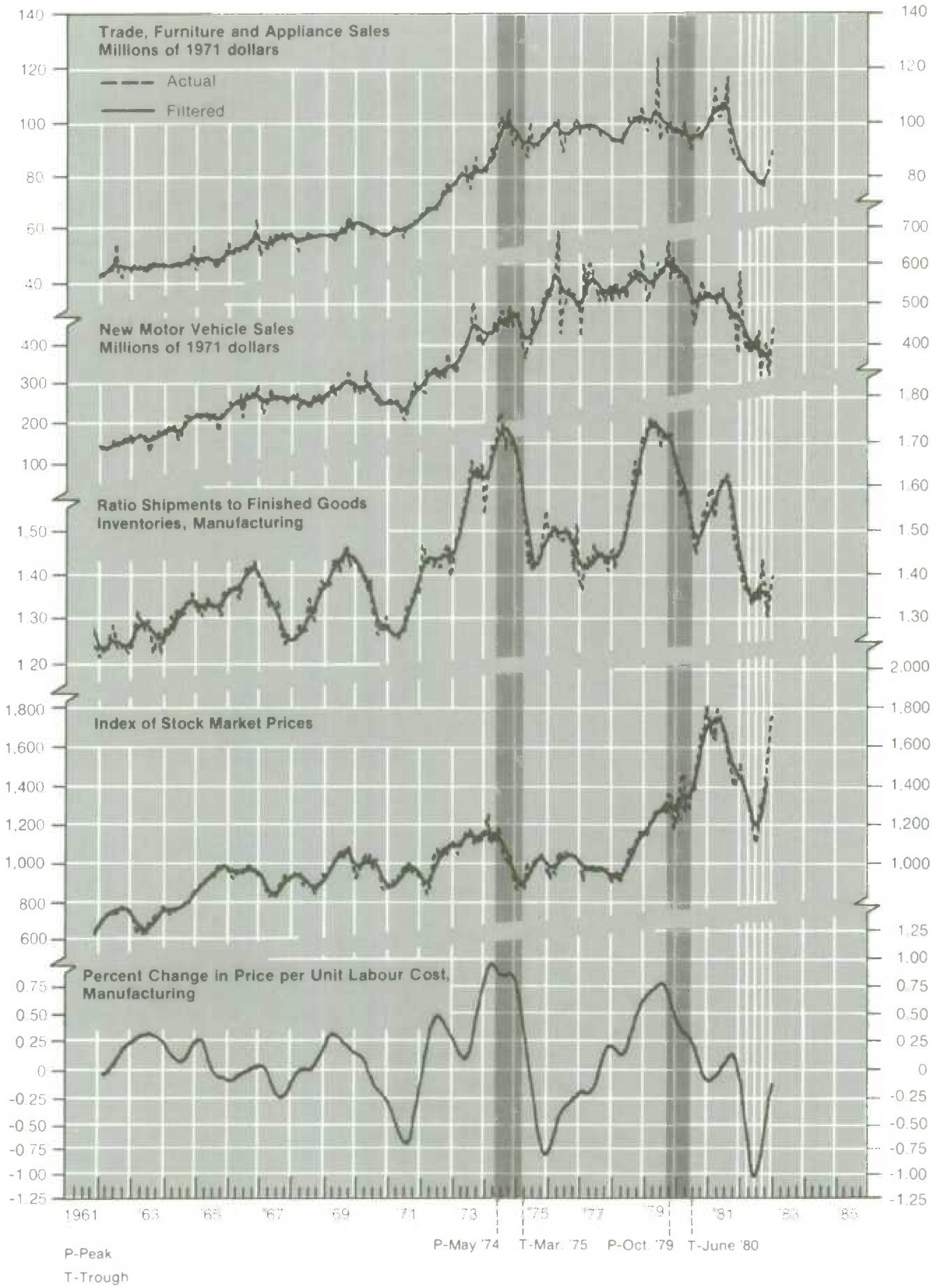


P-Peak

T-Trough

Chart — 14

Canadian Leading Indicators Jan. 61 - Dec. 82



Main Indicators

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

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT: RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: NON RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM (1)	INVENTORY INVESTMENT: FARM AND GICC (1)(2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
1978	2.7	1.8	-1.8	1.3	1.0	-80	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
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
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	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

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

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

	GROSS DOMES-TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL-TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC-TURING INDUSTRIES	NON-DURABLE MANUFAC-TURING INDUSTRIES	MINING INDUSTRY	COM-MERCIAL INDUSTRIES	NON-COM-MERCIAL INDUSTRIES
1978	3.3	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	3.0	2.4
1982	-4.9	-5.2	-9.4	-2.3	-10.8	-15.6	-8.7	-12.5	-6.2	1.8
1981 I	1.6	1.3	2.3	1.2	.8	1.8	1.3	-1.6	1.8	.2
II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-6.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-.9	-1.0	-2.2	-.2	-3.8	-10.5	-.9	7.9	-1.1	.1
1981 DEC	-.4	-.5	-1.2	.0	-.8	-1.4	-1.2	1.8	-.6	.2
1982 JAN	-.8	-1.0	.2	-1.4	-.6	-1.7	-1.2	-.7	-1.0	.3
FEB	-.3	-.2	-.9	.1	-1.0	-.2	-1.2	-.2	-.3	-.3
MAR	-.8	-.6	-1.2	-.3	-1.4	-1.4	-.6	-3.6	-.9	.9
APR	-.7	-.7	-.6	-.7	-1.3	.2	-3.3	-4.1	-.8	.0
MAY	-.3	-.3	-1.1	.2	.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.1
NOV	.1	.2	.4	.1	.6	-.9	.7	5.1	.4	-.6
DEC	.3	.1	.5	.1	-.9	-1.2	-1.1	2.3	.1	.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	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-.6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.4	12.8	8.6	2.02	38.6	180.7	21.2	13.5
1982	3.1	-.6	-17.0	-3.2	-10.5	2.19		132.3	-28.4	-13.4
1981 I	5.0	3.9	4.0	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	1.4	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-7.9	.0	-4.1	2.01	38.6	180.0	-9.0	-1.5
IV	1.3	1.4	1.5	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-.2	-2.9	-15.8	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	6.5	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.4	-.5	-9.2	1.7	-3.3	2.13	37.5	95.3	5.2	-4.0
IV	1.0	2.7	5.0	-5.5	-8.5	2.18		137.3	21.5	-2.4
1982 FEB	1.0	4.9	5.8	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	-5.9	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	-.5	2.7	5.5	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	1.9	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-.8	5.7	.9	5.9	2.15	37.7	114.0	-.7	-3.4
JUL	2.1	-1.5	-25.2	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	22.1	6.7	4.1	2.04	37.8	88.0	-19.1	5.8
SEP	.7	-.7	3.7	-5.1	-4.6	2.14	37.2	86.0	15.2	-2.9
OCT	-2.1	.5	-22.9	-5.2	-9.9	2.24	37.5	115.0	3.9	-3.4
NOV	2.4	2.2	26.4	1.2	10.1	2.19	37.5	140.0	21.5	.1
DEC	2.5	1.4	17.8	.6	-9.0	2.12		157.0	.7	3.2
1983 JAN	1.0	-2.1	-19.8					167.0	-8.9	
FEB								164.0		

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

(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB-LISHMENT SURVEY (1)	MANUFACTUR-ING, ESTAB-LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI-PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY-MENT RATE TOTAL	UNEMPLOY-MENT RATE AGES 15-24	UNEMPLOY-MENT RATE AGES 25 AND OVER	UNEMPLOY-MENT INSURANCE (4)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982			-3.3	.4	64.0	55.9	11.0	18.8	8.4	3921
1981 I	1.3	1.5	1.1	1.3	64.7	59.9	7.4	13.2	5.3	711
II	1.0	1.6	.6	.4	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.8	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.2	-3.0	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-2.8	-1.2	.7	64.2	56.4	12.1	20.6	9.3	947
IV			-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1982 FEB	.4	-.9	-.4	.0	63.8	58.2	8.9	15.5	6.6	257
MAR	.0	-.7	-.2	.4	64.0	58.0	9.4	16.4	7.0	297
APR	-.6	-1.5	-.6	.0	64.0	57.6	9.9	17.1	7.5	280
MAY	-.7	-.5	-.3	.3	64.1	57.4	10.4	17.8	7.9	265
JUN	-.8	-1.3	-.5	.3	64.1	57.0	11.1	18.9	8.5	309
JUL	-.3	-.6	-.2	.7	64.5	56.8	11.8	20.9	8.9	326
AUG	-.9	-.9	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.6	-1.9	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.7	-2.0	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	.2	-.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC			.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN			.0	-.4	63.6	55.7	12.4	20.5	9.9	
FEB			.3	.4	63.8	55.8	12.5	20.7	9.9	

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 CONSTRUCTION INPUTS PRICE INDEX	NON-RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.0	225.9
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.1	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.3	8.8		105.4	
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	2.7	108.3	244.6
III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	1.9	107.0	253.8
IV	2.5	-.5	3.3	83.91	1.3	-.7	1.6	3.4	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	106.1	271.9
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.5	105.5	277.7
III	2.2	1.9	2.2	80.02	.8	2.6	2.6	1.6	105.1	281.0
IV	1.6	-1.0	2.3	81.21	.3	1.2	1.1		105.0	
1982 FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.8	106.3	271.4
MAR	1.2	.9	1.4	81.94	.5	.3	.1	-.3	105.9	275.0
APR	.6	.6	.6	81.65	1.0	.4	.3	.8	105.7	278.2
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.2	105.7	274.8
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	105.1	280.0
JUL	.5	.5	.4	78.75	.2	.9	.4	.7	104.1	284.0
AUG	.4	-.8	.9	80.31	.0	-.2	.4	.8	105.9	276.5
SEP	.5	-.8	1.0	80.99	.8	.1	-.1	.2	105.2	282.4
OCT	.6	-.3	.8	81.31	-.1	.2	.3	.8	104.6	285.6
NOV	.7	.3	.8	81.55	-.3	1.4	.9	.5	105.1	287.6
DEC	.0	-.4	.2	80.76	.3	.4	.5		105.3	
1983 JAN	-.3	.2	-.3	81.40	.1					
FEB				81.48						

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					
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
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	18.1	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
1982	6.1	6.2	11.5	11.4	3.0	8.9	8.2	2.5	4.0	10.7
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	.6	1.5	3.3	2.8	1.1	1.5	2.1	.1	1.6	3.0
II	1.4	1.8	3.0	3.1	1.5	1.6	2.0	-1.2	.6	1.2
III	1.3	.9	2.5	3.1	-2.0	2.1	.7	1.7	3.0	2.7
IV	1.1	1.6	1.7	2.8	-.3	1.0	.7	1.8	-1.5	3.1

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS				
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
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	.9	.3	.5	-14.5	-16.3	1.8	17746	102.9
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	-1.9	-3.2	1.8	-7.7	-10.9	3.2	3482	103.9
II	5.7	10.5	-4.9	-2.3	-.2	-2.6	4616	101.4
III	2.6	-.5	2.9	3.8	.9	3.5	4697	100.7
IV	-10.5	-10.9	.6	-14.7	-11.0	-4.2	4951	105.8
1982 JAN	-8.3	-12.4	4.9	-17.2	-16.4	.0	1294	107.6
FEB	12.7	18.2	-4.5	18.6	15.2	1.6	1033	101.1
MAR	-1.0	.9	-2.1	-3.8	.0	-3.8	1155	102.9
APR	2.2	3.7	-2.1	-2.8	-.8	-2.1	1260	102.9
MAY	-2.4	-1.6	-.1	-1.2	-1.4	.2	1448	102.6
JUN	5.7	4.8	.5	-4.4	-8.6	4.4	1908	98.8
JUL	-.7	-4.9	3.7	7.4	5.0	2.8	1523	99.7
AUG	-.6	.1	.0	1.7	4.1	-1.9	1382	101.6
SEP	2.5	5.8	-3.4	-3.2	-.5	-2.6	1792	100.9
OCT	-13.8	-15.7	2.5	-17.6	-14.9	-3.2	1622	106.8
NOV	-.4	-1.0	-.1	8.2	5.9	1.7	1543	104.9
DEC	8.4	7.6	1.5	-.8	-1.1	.8	1786	105.6
1983 JAN	-4.1			9.7			1258	

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

		SERVICE TRANSACTIONS				TRANSFERS				
	MERCHANDISE TRADE	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES	TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
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
1982	17746	-1282	-9303	895	-16501	1106	18	1424	1245	2669
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	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	8	311	776	1087

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

TABLE 9

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS-ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS-ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON-RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET-OFFICIAL MONETARY MOVEMENTS
1978	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
1982	-1425	200	11712	-433	8561	-4376	-9411	-2514	0	-695
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	3904	26	4400	1686	-1992	-2941	0	-1668
II	-75	-690	2953	-82	1603	-2180	-5254	86	0	-3050
III	250	-325	3317	-85	2028	-1323	1123	-1759	0	3479
IV	275	-110	1538	-292	530	-2559	-3288	2100	0	544

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

TABLE 10

FINANCIAL INDICATORS

	MONEY SUPPLY									
	M1 (1)	M2 (2)	M3 (3)	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)
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 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	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	1.3	.9	-.1	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.1	1.5	.8							

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.

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CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES) FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA	AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
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	138.92	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	108.2	-1.17	37.74	53.0	126.67	9965.7
AUG	108.82	109.7	-.68	37.68	47.1	127.56	9871.7
SEP	108.58	110.3	-.22	37.59	42.5	128.59	9771.8
OCT	108.84	111.5	.24	37.52	40.3	129.65	9673.1
NOV	109.72	114.3	.81	37.43	41.9	130.58	9583.8
DEC	111.46	118.8	1.58	37.41	47.7	131.46	9573.3

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.

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CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS $ 1971	TRADE-FURNITURE AND APPLIANCE SALES $ 1971	NEW MOTOR VEHICLE SALES $ 1971	RATIO SHIPMENTS/FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1980 APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543898	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	2885.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2870.1	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	486004	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	2532.2	79531	391432	1.35	1233.2	-.92
AUG	2541.9	78515	384805	1.36	1217.7	-.80
SEP	2526.3	78045	383416	1.36	1222.2	-.63
OCT	2484.0	78478	374170	1.36	1260.2	-.45
NOV	2463.9	79902	371303	1.36	1328.0	-.27
DEC	2419.2	82249	380868	1.36	1428.2	-.14

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.
(1) SEE GLOSSARY OF TERMS.
(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

TABLE 13

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	-4.9	-3.8	2.2	-.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	-2.1	-4.5	12.4	3.0	-.5	10.7	.6	11.7	4.0	4260.7
1982 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	1.4	1.4	-.4	10.5	.5	12.0	1.7	5326.4
NOV	-.7	-.1	24.7	2.5	.0	10.7	.1	11.5	1.4	4090.1
DEC	.1	-.6	-13.0	-1.1	.0	10.8	-.3	11.5	.7	3365.5
1983 JAN	.9				.0	10.4	.1	11.0		
FEB								11.0		

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

TABLE 14

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK 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	PERCENTAGE CHANGE NOT FILTERED						
1980 APR	137.51	133.4	-.45	-2.91	40.00	126.7	108.58	92.3	435	34.79
MAY	136.26	130.9	-.91	-1.87	39.89	125.3	108.15	84.1	471	33.73
JUN	134.95	132.0	-.96	.84	39.73	123.6	108.76	80.1	506	32.64
JUL	134.21	135.1	-.55	2.35	39.56	122.0	110.61	80.6	528	31.91
AUG	134.32	138.3	.08	2.37	39.45	120.9	113.42	85.0	536	31.54
SEP	135.31	141.2	.74	2.10	39.40	120.3	116.83	92.2	534	31.63
OCT	136.84	142.4	1.13	.85	39.40	120.1	120.62	98.9	521	32.10
NOV	138.62	143.4	1.30	.70	39.45	120.1	124.87	104.5	501	32.70
DEC	140.25	143.0	1.18	-.28	39.55	120.5	128.51	107.3	478	33.21
1981 JAN	141.46	142.1	.86	-.63	39.73	120.8	131.24	108.0	457	33.50
FEB	142.02	140.4	.40	-1.20	39.83	121.0	132.46	106.8	438	33.78
MAR	142.31	141.7	.20	.93	39.90	121.1	133.27	104.5	424	33.97
APR	142.78	144.6	.33	2.05	39.96	121.3	133.90	102.0	412	34.16
MAY	143.29	144.5	.36	-.07	40.03	121.1	133.98	99.6	403	34.40
JUN	143.58	143.2	.20	-.90	40.08	120.4	133.80	95.5	399	34.82
JUL	143.65	142.9	.05	-.21	40.10	119.8	133.06	90.5	395	34.75
AUG	143.53	142.4	-.09	-.35	40.09	119.2	132.17	84.9	397	34.61
SEP	142.89	139.3	-.45	-2.18	39.98	118.7	129.78	79.3	409	34.28
OCT	141.71	136.9	-.83	-1.72	39.86	117.9	127.04	73.4	431	33.62
NOV	140.38	137.0	-.93	.07	39.71	117.3	124.88	68.1	456	32.74
DEC	139.05	136.2	-.95	-.58	39.54	116.7	123.47	64.5	467	31.86
1982 JAN	137.73	135.1	-.95	-.61	39.18	116.9	121.81	62.5	514	30.93
FEB	136.69	135.7	-.76	.44	39.00	115.4	119.86	61.5	529	30.17
MAR	135.88	135.2	-.59	-.37	38.89	114.8	117.50	61.9	544	29.73
APR	135.49	136.5	-.29	.96	38.85	114.6	115.86	63.3	555	29.39
MAY	135.43	136.8	-.04	.22	38.85	114.5	115.11	65.9	566	29.35
JUN	135.52	136.3	.08	-.37	38.90	114.3	113.89	68.7	570	29.42
JUL	135.78	137.1	.19	.59	38.97	114.0	112.56	72.6	567	28.64
AUG	136.07	136.6	.21	-.22	39.02	113.5	111.40	74.7	571	29.78
SEP	136.57	138.5	.36	1.24	39.01	112.8	112.20	76.9	584	29.84
OCT	137.27	139.6	.51	.78	38.98	112.3	115.42	80.5	601	29.59
NOV	138.06	140.1	.58	.36	38.95	112.1	120.35	84.7	613	29.25
DEC	138.94	141.2	.64	.79	38.93	111.8	125.80	90.0	609	28.90
1983 JAN	140.45	146.3	1.08	3.81	39.02	111.8	131.47	87.1	593	28.02

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM-ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 APR	14.70	815.2	-12.40	1.97	.64	43	147.59	145.1	.07	-2.03
MAY	14.27	809.3	-11.64	1.55	.65	41	146.95	142.4	-.43	-1.86
JUN	13.98	804.5	-10.95	1.11	.65	38	145.79	141.1	-.79	-.91
JUL	13.97	802.5	-11.21	.81	.66	35	144.44	140.8	-.93	-.21
AUG	13.97	803.0	-12.11	.71	.67	33	143.22	141.2	-.85	.28
SEP	14.03	804.5	-12.53	.83	.71	33	142.43	142.7	-.55	1.06
OCT	14.06	805.9	-11.70	1.08	.75	34	142.21	144.2	-.16	1.05
NOV	14.11	807.0	-9.86	1.40	.78	37	142.49	145.3	.20	.76
DEC	14.34	806.7	-7.73	1.69	.81	39	143.14	146.1	.46	.55
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	144.02	146.8	.61	.48
FEB	14.47	803.5	-5.36	2.18	.88	44	144.96	147.2	.65	.27
MAR	14.36	802.3	-4.31	2.48	.91	47	145.81	147.2	.59	.00
APR	14.41	802.7	-2.97	2.89	.92	50	146.48	147.1	.46	-.07
MAY	14.40	803.6	-1.26	2.70	.92	51	146.93	146.9	.31	-.14
JUN	14.36	804.5	.97	2.51	.91	52	147.27	147.5	.23	.41
JUL	14.22	804.8	3.83	2.23	.92	52	147.51	147.6	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	147.63	147.3	.08	-.20
SEP	14.09	804.3	8.32	1.36	.95	49	147.54	146.5	-.06	-.54
OCT	14.01	803.3	9.22	.90	.95	47	147.08	144.5	-.31	-1.37
NOV	13.99	803.1	9.14	.47	.95	44	146.27	143.0	-.56	-1.04
DEC	14.06	803.6	7.57	.10	.94	40	145.07	140.9	-.82	-1.47
1982 JAN	13.99	805.4	3.84	-.19	.92	36	143.47	138.4	-1.10	-1.77
FEB	13.67	807.7	-1.90	-.44	.89	34	142.05	139.9	-.99	1.08
MAR	13.40	811.4	-8.32	-.72	.87	33	140.84	139.2	-.85	-.50
APR	13.30	816.0	-13.42	-1.01	.87	32	139.75	138.0	-.78	-.86
MAY	12.98	820.5	-16.52	-1.17	.88	32	138.98	138.8	-.55	.58
JUN	12.57	823.8	-18.04	-1.08	.91	32	138.29	137.2	-.50	-1.15
JUL	12.11	823.6	-18.18	-.77	.94	33	137.62	136.3	-.49	-.66
AUG	11.73	822.3	-16.89	-.38	.97	34	136.90	135.2	-.52	-.81
SEP	11.58	821.3	-14.64	-.03	.97	36	136.13	134.3	-.56	-.67
OCT	11.55	820.8	-12.10	.24	.95	38	135.15	132.2	-.72	-1.56
NOV	11.51	821.5	-10.79	.45	.89	39	134.19	132.3	-.71	.08
DEC	11.69	824.0	-11.42	.57	.82	40	133.34	132.0	-.64	-.23
1983 JAN	11.80	829.8				41	132.77	132.8	-.43	.61

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.

Demand and Output

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

	LABOUR INCOME	CORPORATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVESTMENT INCOME	FARM INCOME	NONFARM UNINCORPORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	129846	25668	-2843	15923	3616	8853	-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
1982	199533	21777	-3356	29704	4646	14031	-3784	264754	40588	348925
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	198152	22840	-3620	29260	4804	13556	-4716	262344	40668	344816
II	199312	20112	-3692	29404	4880	13688	-4872	261032	39860	344328
III	199028	20304	-3024	31024	4564	14208	-3592	264760	41104	349844
IV	201640	23852	-3088	29128	4336	14672	-1956	270880	40720	356712

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	CORPORATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVESTMENT INCOME	FARM INCOME	NONFARM UNINCORPORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
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
1982	6.9	-33.3	-10.3	10.2	3.9	5.6	3218	3.8	7.9	5.3
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.8	-17.1	12.8	2.0	29.3	.1	-224	.0	3.1	.6
II	.6	-11.9	2.0	.5	1.6	1.0	-156	-.5	-2.0	-.1
III	-.1	1.0	-18.1	5.5	-6.5	3.8	1280	1.4	3.1	1.6
IV	1.3	17.5	2.1	-6.1	-5.0	3.3	1636	2.3	-.9	2.0

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: RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: NON-RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM	INVENTORY INVESTMENT: FARM AND GICC (1)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
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
1982	205952	75748	12734	27676	25363	-9296	530	100395	-99150	348925
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	199944	72336	.14020	29184	27280	-6128	976	97072	-99044	344816
II	203768	74780	12464	28044	26244	-11256	96	102264	-101256	344328
III	207648	76604	11644	26412	23928	-8928	856	105196	-102356	349844
IV	212448	79272	12808	27064	24000	-10872	192	97048	-93944	356712

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: RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: NON-RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM (1)	INVENTORY INVESTMENT: FARM AND GICC (1) (2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
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
1982	7.8	13.5	-21.1	2.2	-9.6	-9609	-8	.9	-6.8	5.3
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.8	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1288	-.4	2.8	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.8	2.2
1982 I	1.5	2.9	-3.0	.4	-4.9	-3340	988	-4.3	-4.8	.6
II	1.9	3.4	-11.1	-3.9	-3.8	-5128	-880	5.3	2.2	-.1
III	1.9	2.4	-8.6	-5.8	-8.8	2328	760	2.9	1.1	1.6
IV	2.3	3.5	10.0	2.5	.3	-1944	-664	-7.7	-8.2	2.0

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

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

			BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT				
	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
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
1982	81485	23145	4455	9891	9833	-3297	103	32493	-33219	128057
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	82072	23084	4908	10680	10780	-2400	120	31536	-33712	130384
II	81560	23252	4296	10104	10168	-3308	-8	33620	-34248	128696
III	81044	23100	4096	9320	9208	-3124	172	34000	-33608	127288
IV	81264	23144	4520	9460	9176	-4356	128	30816	-31308	125860

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

			BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT				
	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
1978	2.7	1.8	-1.8	1.3	1.0	-80	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.8	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
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
1981 I	.3	.2	6.6	4.5	4.3	2384	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	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

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

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON-COMMERCIAL INDUSTRIES
1978	3.3	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
1980	.8	.7	-1.7	-.8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-4.9	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.8
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.8	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	-2.5	-.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	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-.9	-1.0	-3.8	-2.2	-2.7	-.2	-1.1	-1.3	.1
1981 DEC	-.4	-.5	-.8	-1.2	-1.2	.0	-.6	-.6	.2
1982 JAN	-.8	-1.0	-.6	.2	-.4	-1.4	-1.0	-1.2	.3
FEB	-.3	-.2	-1.0	-.9	-.8	.1	-.3	-.2	-.3
MAR	-.6	-.6	-1.4	-1.2	-1.3	-.3	-.9	-.9	.9
APR	-.7	-.7	-1.3	-.6	-.7	-.7	-.8	-.8	.0
MAY	-.3	-.3	.9	-1.1	-1.3	.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-.1
SEP	-.9	-.9	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.1
NOV	.1	.2	.6	.4	.6	.1	.4	.4	-.6
DEC	.3	.1	-.9	.5	.4	.1	.1	.1	.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	
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	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-16.7	14.7	-12.5	-12.2	-15.5	-8.7	-8.0
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.5	9.1	5.2	7.9	-6.7	-10.5	-.9	1.3
1981 DEC	-1.0	-12.9	-3.5	1.6	-1.3	-1.4	-1.2	-1.6
1982 JAN	7.8	-3.6	1.4	-.7	-1.5	-1.7	-1.2	1.3
FEB	-2.6	2.7	16.3	-.2	-.7	-.2	-1.2	-.8
MAR	.6	-5.4	12.9	-3.6	-1.0	-1.4	-.6	-1.0
APR	.3	-9.3	3.2	-4.1	-1.5	.2	-3.3	3.0
MAY	.5	-2.3	-9.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.9	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.6
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	4.5	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-7.6	5.1	.0	-.9	.7	.7
DEC	1.9	-1.3	1.8	2.3	-1.2	-1.2	-1.1	6.1

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

TABLE 24

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS-TRATION
	TOTAL	TRANSPOR-TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	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	2.8	-.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
1982	-3.1	-8.6	-.2	-8.8	-14.0	-5.1	.1	-.8	3.2
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	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-2.0	-3.9	-.2	.8	1.0	.8	1.4	-.8	.3
1981 DEC	.8	.6	.2	-1.7	-3.3	-.6	.4	.1	.1
1982 JAN	-1.7	-5.4	4.4	-1.6	.9	-3.5	-.9	-.7	.2
FEB	-.2	.8	-3.1	.4	-1.8	1.8	-.4	.0	.2
MAR	-.6	.3	-2.1	-1.9	-3.3	-.8	-.2	.0	1.2
APR	-.5	-1.9	1.9	-1.3	-3.0	-.2	-1.1	.1	-.1
MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	.2
JUN	-.9	-1.0	-1.8	-2.0	-3.4	-1.2	-.1	-.6	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.8	.2	-.1	.4
AUG	1.4	.7	4.5	.3	.0	.5	.6	-.1	-.1
SEP	.0	.4	.0	.4	1.3	-.3	-.8	-.4	.4
OCT	-2.6	-4.6	-2.0	.3	2.0	-.6	1.6	-.5	.0
NOV	.4	.2	1.1	.2	-2.4	1.8	.3	-.1	-.1
DEC	-.4	.3	-1.2	.1	-.8	.8	-.3	.3	.4

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

TABLE 25

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69989	35185	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73812	37410	36204	110427	98403	12022
1980	70410	34825	35585	70316	34704	35614	114500	103546	10957
1981	71357	35448	35912	70552	34736	35815	108473	97587	10887
1982	64709	31299	33410	63230	29931	33299	91300	81671	9830
1981 I	17792	8830	8962	17850	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	16634	8153	8482	16021	7590	8431	24237	21732	2505
II	16377	8041	8337	16209	7875	8334	23417	20981	2436
III	16347	8003	8344	15789	7461	8328	22203	19831	2372
IV	15351	7103	8248	15211	7004	8207	21443	19127	2316
1981 DEC	5588	2715	2873	5490	2610	2880	8553	7690	864
1982 JAN	5476	2676	2800	5161	2359	2803	8222	7356	866
FEB	5590	2740	2850	5461	2650	2810	8093	7266	826
MAR	5568	2737	2832	5399	2581	2818	7923	7110	813
APR	5394	2668	2729	5345	2608	2737	7874	7053	821
MAY	5480	2668	2812	5396	2598	2797	7789	6983	806
JUN	5503	2707	2796	5488	2689	2800	7755	6945	810
JUL	5354	2587	2767	5223	2472	2751	7623	6830	793
AUG	5653	2823	2830	5412	2591	2822	7383	6598	785
SEP	5340	2593	2747	5164	2389	2755	7197	6403	793
OCT	5060	2332	2728	4987	2258	2729	7124	6329	795
NOV	5134	2364	2770	5271	2527	2744	7262	6493	769
DEC	5158	2407	2751	4953	2219	2733	7057	6305	752

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).

TABLE 26

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.4	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
1982	-9.3	-11.7	-7.0	-10.4	-13.8	-7.0	-17.5	-18.0	-13.0
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	-2.7	-1.9	-3.6	-3.6	-3.3	-3.8	-7.4	-7.5	-5.9
II	-1.5	-1.4	-1.7	1.2	3.8	-1.2	-2.1	-2.3	-.4
III	-.2	-.5	.1	-2.6	-5.3	-.1	-7.2	-7.8	-2.0
IV	-6.1	-11.2	-1.1	-3.7	-6.1	-1.5	-1.9	-1.5	-5.2
1981 DEC	-2.2	-1.8	-2.5	.3	2.7	-1.9	-1.1	-1.3	.8
1982 JAN	-2.0	-1.4	-2.5	-6.0	-9.6	-2.7	-3.9	-4.3	.2
FEB	2.1	2.4	1.8	5.8	12.4	.3	-1.6	-1.2	-4.5
MAR	-.4	-.1	-.6	-1.1	-2.6	.3	-2.1	-2.1	-1.7
APR	-3.1	-2.6	-3.6	-1.0	1.1	-2.9	-.6	-.8	1.0
MAY	1.6	.1	3.1	.9	-.4	2.2	-1.1	-1.0	-1.8
JUN	.4	1.4	-.6	1.3	2.7	.1	-.4	-.5	.4
JUL	-2.7	-4.4	-1.0	-4.5	-7.4	-1.7	-1.7	-1.7	-2.0
AUG	5.6	9.1	2.3	3.6	4.8	2.6	-3.2	-3.4	-1.0
SEP	-5.5	-8.1	-2.9	-4.8	-7.4	-2.4	-2.5	-2.9	1.0
OCT	-5.2	-10.1	-.7	-3.2	-5.9	-.9	-1.0	-1.2	.2
NOV	1.5	1.4	1.5	5.7	11.9	.5	1.9	2.6	-3.2
DEC	.5	1.8	-.7	-6.0	-12.2	-.4	-2.8	-2.9	-2.3

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).

TABLE 27

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	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
1982	11430	6138	5292	2.29	2.61	2.00
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	12879	7115	5764	2.33	2.83	2.04
II	12471	6892	5578	2.31	2.61	2.03
III	12022	6578	5443	2.24	2.52	1.97
IV	11430	6138	5292	2.28	2.86	1.96
1981 DEC	12984	7236	5748	2.32	2.67	2.00
1982 JAN	12949	7191	5758	2.36	2.69	2.06
FEB	12933	7150	5783	2.31	2.61	2.03
MAR	12879	7115	5764	2.31	2.60	2.04
APR	12781	7090	5691	2.37	2.66	2.09
MAY	12630	6991	5639	2.30	2.62	2.01
JUN	12471	6892	5578	2.27	2.55	2.00
JUL	12384	6853	5531	2.31	2.65	2.00
AUG	12179	6702	5477	2.15	2.37	1.94
SEP	12022	6578	5443	2.25	2.54	1.98
OCT	11932	6495	5437	2.36	2.79	1.99
NOV	11690	6285	5405	2.28	2.66	1.95
DEC	11430	6138	5292	2.22	2.65	1.92

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

(1) MILLIONS OF 1971 DOLLARS.

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	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	2363	2664
1982	4144	2149	1996	2715	1901	814	4570	2088	2482
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	2363	2664
1982 I	4880	2671	2209	2977	2095	882	5023	2349	2674
II	4637	2546	2092	2897	2038	859	4936	2309	2627
III	4372	2323	2049	2844	2000	844	4805	2255	2550
IV	4144	2149	1996	2715	1901	814	4570	2088	2482
1981 DEC	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 JAN	4896	2706	2191	3011	2124	887	5041	2361	2680
FEB	4917	2700	2218	3002	2097	906	5013	2353	2660
MAR	4880	2671	2209	2977	2095	882	5023	2349	2674
APR	4791	2640	2150	2962	2096	866	5028	2354	2674
MAY	4682	2557	2124	2959	2096	863	4990	2338	2652
JUN	4637	2546	2092	2897	2038	859	4936	2309	2627
JUL	4552	2479	2074	2929	2073	857	4903	2302	2601
AUG	4449	2395	2054	2872	2017	855	4858	2290	2568
SEP	4372	2323	2049	2844	2000	844	4805	2255	2550
OCT	4321	2276	2045	2835	1999	836	4776	2219	2556
NOV	4255	2215	2040	2750	1929	821	4685	2142	2543
DEC	4144	2149	1996	2715	1901	814	4570	2088	2482

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	152	162	-10	120	107	12	-225	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-88	-7	-16	-6	-10	-138	-81	-58
1981	288	293	-5	22	15	7	284	115	168
1982	-844	-627	-217	-253	-195	-57	-457	-275	-182
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	-108	-105	-4	9	-2	11	-5	-15	10
II	-242	-126	-117	-80	-57	-23	-87	-40	-47
III	-265	-222	-43	-53	-38	-15	-131	-54	-77
IV	-228	-175	-53	-129	-99	-30	-235	-167	-68
1981 DEC	7	-17	24	-59	-46	-13	5	8	-4
1982 JAN	-92	-70	-22	43	27	16	14	-3	16
FEB	21	-6	27	-9	-26	19	-28	-7	-21
MAR	-37	-28	-9	-26	-2	-24	9	-5	14
APR	-89	-31	-58	-15	1	-16	6	5	0
MAY	-109	-83	-26	-3	0	-3	-38	-16	-22
JUN	-44	-12	-33	-82	-58	-4	-54	-29	-25
JUL	-85	-87	-18	32	35	-3	-33	-7	-26
AUG	-104	-84	-20	-57	-56	-1	-44	-11	-33
SEP	-76	-72	-5	-28	-17	-12	-53	-36	-17
OCT	-51	-47	-5	-9	-1	-8	-30	-36	6
NOV	-66	-62	-4	-85	-71	-15	-91	-78	-13
DEC	-111	-66	-45	-35	-27	-7	-115	-54	-61

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. 1871 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 TOTAL	MANUFACTURING NON-DURABLE	MANUFACTURING DURABLE	PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR-TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1982	67.2	74.8	59.8	73.4	58.9	62.7	72.9	53.3	68.8	60.0
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	77.8	63.7	77.5	65.5	70.6	83.1	53.0	71.9	63.9
II	68.4	74.9	62.1	73.5	60.4	64.0	76.5	58.4	70.7	60.9
III	66.8	73.9	59.6	72.1	56.9	60.2	68.3	58.6	69.2	58.9
IV	63.2	72.9	53.8	70.5	52.9	56.2	63.9	43.3	63.4	56.4

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL TOTAL	NONRESIDENTIAL INDUSTRIAL	NONRESIDENTIAL COMMERCIAL	NONRESIDENTIAL INSTITU-TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI-PALITIES
1978	5.8	15.8	4.1	28.5	1.7	-.6	5.4
1879	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
1982	-28.4	-23.0	-34.5	-29.7	4.9	-33.2	-31.3
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
IV	21.5	-14.2	-14.0	-36.7	20.5	62.2	-12.0
1981 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	8.8	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	21.5	-2.9	16.4	28.9	-27.0	41.6	6.4
DEC	.7	-8.6	-38.7	-5.6	2.9	6.0	-11.6

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2) MILLION DOLLARS			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	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				-.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	-5.8	-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	-2.9	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.1	10.5				-1.8
IV	112.3	43.4	95.7	9.8	-4.8	-19.5				-1.2
1982 JAN	133.0	-14.7	9.7	-20.8	4.9	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	2.9	14.3	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-.8	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	-3.2	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-4.3	-.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	.0	26.5				-.4
DEC	132.0	14.8	52.8	-17.7	1.2	3.8				-.1
1983 JAN	145.0	9.8	25.9	-15.7	-.1	16.5				-.1

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.5	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
1982	4.4	-14.6	-2.0	1.9	10.0	-4.5	-18.5	-8.6	-3.8	-.6
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	.8
1982 I	-.7	-20.4	-4.9	-.1	2.0	-3.2	-20.4	-6.6	-1.6	-.7
II	2.9	12.9	2.8	1.6	3.5	.4	12.3	1.1	-.3	.1
III	.5	-5.8	-.7	-.6	1.6	-1.0	-7.6	-1.4	-1.9	.0
IV	1.9	5.9	5.8	-.1	.2	1.1	6.7	4.9	-.9	-1.2
1981 DEC	-1.6	-24.0	-8.1	.5	2.3	-2.6	-23.6	-8.1	.1	1.6
1982 JAN	-1.4	-19.4	-4.2	-.7	.1	-2.3	-17.8	-4.1	-1.6	-1.0
FEB	1.5	11.0	2.4	.9	1.0	.7	9.4	1.6	.7	-.2
MAR	-.7	-3.6	-.7	-1.1	-.6	-1.3	-4.3	-1.3	-2.0	-1.0
APR	1.9	8.0	1.4	1.7	2.3	1.0	8.4	1.0	1.2	1.0
MAY	1.9	2.8	2.0	1.3	2.0	.5	2.6	1.2	.1	.2
JUN	-.5	4.8	-.6	-1.4	-.1	-.9	5.3	-.9	-1.5	-.7
JUL	-.7	-22.1	-4.8	-.5	1.9	-1.2	-23.4	-4.6	-1.2	1.8
AUG	1.4	21.7	5.6	1.7	-1.2	1.3	21.2	5.0	1.6	-2.1
SEP	-.1	4.3	.8	-2.0	.0	-.4	3.7	.5	-2.4	-.2
OCT	-.7	-22.8	-2.8	.5	.1	-1.3	-19.5	-3.0	.4	-.6
NOV	2.0	30.5	5.8	.0	.4	2.0	25.3	5.7	-.2	-.2
DEC	2.6	12.1	7.1	.5	.6	2.8	12.3	6.5	.1	.7

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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	2.6	2.2	6.8	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 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	8.2	64.0
APR	.0	-.6	-.6	.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	64.6
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.6	-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	12.6	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.8	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN-EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOY-MENT (WEEKS)
		LOOKING					NOT LOOKING		
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1978	911	23.8	27.1	35.2	3.9	1.3	6.3	3.4	15.6
1878	838	25.8	27.0	32.6	4.3	1.3	5.3	3.6	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	868	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	6.7	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	18.6	26.9	42.5	1.7	2.3	6.1	1.0	18.8
1982 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	23.6	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	16.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	6.5	1.1	18.6
NOV	1438	20.4	27.8	40.8	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8

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 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
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.8	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 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 FEB	-.7	-.7	-.5	13.5	62.3	.2	-.6	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
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 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 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
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5

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

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

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC-TURING	CONSTRUC-TION	TOTAL	TRANSPOR-TATION, COMMUNICA-TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 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	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1982 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
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3

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	-2.8	-4.3	-1.2	-1.5	-2.6	-2.0	.6
1981 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	-1.6	-1.9	-.9	-4.8	-.6	-.6	-1.5	-.7	.1
SEP	-.6	-.9	1.0	-1.9	2.1	-.5	-.5	-.8	-.8	.1
OCT	-.7	-1.7	-1.4	-2.0	-.3	-.4	-1.1	-.5	-.1	-.2
NOV	.2	.3	-2.2	-.2	3.6	.2	1.5	-.8	.5	.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
1981 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	-.8	-.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	-.8	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.0	-1.7	-2.1	-2.5
OCT	-1.3	-8.7	.8	-2.3	-3.7	-1.0
NOV	.2	-4.8	-.7	.4	.0	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.
(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

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

	CONSTRUC-TION	TRANSPOR-TATION COMMUNICA-TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
1981 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	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.8
OCT	-.1	-.9	-1.0	-.8	-1.1	-.2	-1.0
NOV	1.2	.7	-.7			-.1	.9

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

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC-TURING	CONSTRUC-TION
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	-3.0	2.3	-3.0	-7.3	-1.4	-7.0
1981 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	2.8
JUL	1.1	-.6	4.4	.5	1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.3	-5.6	-9.0
SEP	2.5	4.1	3.8	2.0	.1	11.7
OCT	.4	-.1	.8	.2	-1.5	6.9
NOV	.3	1.8	-7.6	-1.1	.5	1.2

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	TRANSPORTATION STORAGE, AND COMMUNICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLEMENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
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	652.8
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	739.9
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	609.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-.6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-.2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-.8	-1.4	.3	1.6	3.5	-.4	-.4	-.4	782.5
1981 NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-.5	-1.8	2.9	2.1	-.1	.1	-.1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-.8	-.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-.5	-.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-.4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-.1	-1.1	-1.0	-.7	.2	1.5	.3	.3	.3	576.2
AUG	.5	.1	-.7	.8	.2	3.1	-1.6	-1.7	-1.6	1290.5
SEP	.7	2.0	-.1	.5	.8	.2	1.3	1.3	1.3	480.8
OCT	.1	-2.2	-.9	1.0	1.2	.5	.2	.3	.2	330.8
NOV	1.1	2.0	.4	1.5	1.1	.8	.9	.9	.9	629.9

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

		MANUFACTURING			CONSTRUCTION		
	MINING	TOTAL	DURABLE	NONDURABLE	TOTAL	BUILDING	ENGINEERING
1977	40.7	38.6	39.5	37.8	38.7	37.1	41.6
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.8	41.9
1980 IV	40.5	38.7	39.6	37.9	39.1	37.8	42.0
1981 I	40.7	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	38.6	39.4	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.7
1982 I	40.5	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	40.9
III	39.3	37.5	38.2	36.9	38.0	36.5	41.0
1981 NOV	40.4	38.1	38.7	37.6	38.8	37.5	41.5
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	40.5	38.2	38.9	37.5	38.5	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.2	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	40.5
JUL	39.5	37.6	38.6	37.0	37.8	36.4	40.6
AUG	39.3	37.6	38.3	36.9	38.0	36.5	41.2
SEP	39.2	37.2	37.7	36.8	38.1	36.6	41.1
OCT	39.1	37.5	38.4	36.6	38.7	37.9	41.0
NOV	39.0	37.5	38.3	36.8	39.1	37.5	42.3

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	7.3	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	10.6	11.5	9.0	8.5	9.0	9.4	7.8	9.8	7.4
1980	10.0	12.0	11.7	9.6	8.8	11.3	10.7	7.8	11.5	8.9
1981	11.8	12.0	14.0	12.2	13.3	12.4	10.9	9.5	16.6	11.5
1980 IV	3.2	3.3	2.9	3.4	3.9	2.9	3.2	2.4	4.3	2.5
1981 I	3.0	3.9	4.1	3.0	3.1	3.3	2.4	2.9	7.2	2.8
II	3.0	1.7	3.3	3.1	2.9	2.7	2.4	1.9	2.3	2.7
III	1.9	1.4	3.7	1.5	3.6	2.9	2.7	2.1	2.3	3.1
IV	3.4	4.6	3.2	3.8	2.1	4.0	2.9	1.5	1.2	2.5
1982 I	2.8	.1	4.5	3.4	1.0	3.2	3.4	1.5	3.6	4.1
II	1.8	-.2	2.7	1.7	-.6	3.0	1.4	1.7	1.7	1.8
III	1.6	3.3	3.1	2.0	2.3	1.7	1.3	1.2	2.5	1.2
1981 NOV	.7	-.5	1.1	.6	2.8	.8	.8	.6	.6	1.5
DEC	.8	1.8	-.1	.9	1.2	1.0	.9	-.1	.7	.0
1982 JAN	1.2	-1.0	2.8	1.6	-.7	.8	2.1	.4	1.9	2.6
FEB	.8	.3	1.2	1.7	-.1	1.9	.6	1.5	2.2	.9
MAR	.7	-.4	1.5	-.5	.0	.7	.0	-.2	-1.1	1.0
APR	1.0	1.0	.5	.8	2.6	1.2	.7	.5	.7	.4
MAY	-.1	.5	.2	.5	-6.1	.9	.6	1.2	1.4	.4
JUN	.5	-4.3	1.9	1.0	3.0	.2	.1	.2	.2	.3
JUL	.9	4.4	1.5	.8	1.2	.6	.3	-.1	.4	.2
AUG	.5	2.6	.5	.6	.7	.9	1.3	.5	1.7	.8
SEP	.4	-.1	-.2	-.2	2.2	.3	-.3	1.2	1.1	.2
OCT	.6	.8	-.5	.5	2.9	1.1	.2	.5	1.5	.9
NOV	.7	-1.3	-.2	.0	1.9	.4			1.4	.2

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON-COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	328761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.4	7.6	7.5	9.0	10.7	10.6	10.7	284118
1981 I	12.3	11.5	13.2	8.7	8.3	11.2	13.7	14.2	13.4	176445
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.7	11.1	12.1	10.9	10.8	11.0	12.5	11.6	12.8	291990
III	8.7	7.9	10.0	6.2	5.8	9.2	10.1	10.1	10.1	264666
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.7	7.1	343455

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.

Prices

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS-PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 I	3.2	3.0	3.1	1.2	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.6	2.2	4.4	6.5
III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	-.5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.8	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1982 JAN	.7	.9	1.2	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.4	1.3	1.3	.8	.3
MAR	1.2	.9	1.5	1.3	1.8	2.3	.5	.1	5.4
APR	.6	.6	.6	.2	.9	.6	.5	.3	.4
MAY	1.4	2.2	.7	.5	1.3	1.4	1.6	2.6	1.2
JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.5	.7	-.8	.3	.5	1.1	.6	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4

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

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

	FOOD	HOUSING	CLOTHING	TRANS-PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 I	101.6	99.4	102.0	98.4	100.2	101.2	97.7	95.4
II	100.8	99.5	100.6	99.6	100.7	100.2	98.9	98.6
III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.5	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1982 JAN	96.5	101.6	95.8	103.3	99.0	98.4	103.1	105.4
FEB	97.2	101.3	96.9	102.4	99.1	98.4	102.7	104.4
MAR	96.9	101.8	96.9	103.1	100.1	97.7	101.6	108.7
APR	96.9	101.7	96.6	103.4	100.1	97.6	101.3	108.6
MAY	97.6	101.0	95.7	103.4	100.1	97.8	102.5	108.4
JUN	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	108.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	88.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI-DURABLES	NON-DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.5	2.5	3.6	3.0	3.4	2.8
III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.7	.6
FEB	1.2	1.2	.0	2.3	1.4	1.1	.9	1.3
MAR	1.2	1.5	.1	1.3	2.0	.9	1.4	.8
APR	.6	.4	-.1	.7	.5	.8	.6	.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	.0	-.7	.5	1.0	.4	.5
AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2

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

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI-DURABLES	NON-DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.8	101.7
1980	98.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 I	100.2	100.9	101.4	99.5	99.8	99.5	100.5
II	100.2	100.3	100.7	100.0	99.7	99.8	100.1
III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1982 JAN	98.8	98.6	98.3	99.5	101.9	101.0	99.4
FEB	98.8	97.4	97.3	99.7	101.8	100.7	99.5
MAR	99.1	96.3	97.4	100.5	101.5	100.9	99.1
APR	98.9	95.7	97.5	100.4	101.7	100.9	99.1
MAY	99.2	95.6	96.5	101.3	101.2	100.6	99.1
JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.9	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1

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					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR-ABLE GOODS	NON-DUR-ABLE GOODS	SERVICES	
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
1982	10.7	10.5	6.1	6.2	11.5	11.4	12.7
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	.6	1.5	3.3	2.8	3.6
II	1.2	2.5	1.4	1.8	3.0	3.1	2.6
III	2.7	2.6	1.3	.9	2.5	3.1	3.1
IV	3.1	2.0	1.1	1.6	1.7	2.9	3.3

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

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

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR-ABLE GOODS	NON-DUR-ABLE GOODS	SERVICES	
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
1982	92.7	71.8	77.1	108.1	95.6	120.0
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	72.5	77.7	107.1	94.1	118.5
II	93.3	72.7	78.1	109.0	95.9	120.2
III	93.2	71.7	76.8	108.8	96.3	120.7
IV	92.2	70.3	75.7	107.4	96.1	120.9

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 CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
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
1982	7.3	3.0	8.9	8.2	2.5	.5	4.0	1.8
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	1.1	1.5	2.1	.1	-.7	1.6	1.4
II	1.6	1.5	1.6	2.0	-1.2	-2.0	.6	-.5
III	.8	-2.0	2.1	.7	1.7	1.5	3.0	3.1
IV	.7	-.3	1.0	.7	1.8	1.9	-1.5	-2.8

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 CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
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
1982	110.6	112.7	104.4	96.8	122.5	126.9	116.5	120.5
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	112.5	115.4	104.7	97.5	122.1	125.0	118.3	122.8
III	110.0	112.1	104.6	97.0	121.6	124.6	117.7	121.9
IV	107.4	110.1	104.9	96.5	119.7	122.6	112.6	115.5

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

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

	TOTAL MANUFAC-TURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.7	3.6	5.8	-2.8	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	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.4	.5	1.5	-1.0
IV	.3	-.7	1.4	.1	.0	.0	.3	-.2	.6	-3.6
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	3.3	.7	.4	.0	.4	1.3	.8	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.8	-.2	1.7	-.2	.2	.3	.1	-.6	.2	-.6
OCT	-.1	-.4	.0	.0	.4	-.1	.2	-.7	.3	-1.4
NOV	-.3	-.3	.2	.1	-.9	-.2	.1	.5	.0	-2.7
DEC	.3	.4	.3	.0	.4	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.1	.8	2.9	.8	-.8

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.4	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	83.6	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	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.5	82.6	97.7	109.7
IV	101.6	81.9	83.2	93.5	81.3	68.5	82.2	98.0	105.5
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	78.6	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	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	103.0	80.8	83.8	93.9	81.7	66.8	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	66.2	81.5	97.5	108.7
OCT	101.6	81.7	83.1	93.9	81.3	68.4	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.6	81.7	98.2	104.6
DEC	101.6	82.0	83.2	93.4	81.2	66.5	83.9	98.0	104.6
1983 JAN	101.9	81.8	82.8	93.7	81.2	66.8	86.2	98.7	103.6

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	2.1	1.3	2.4	1.1
III	-.8	.6	.6	1.1	1.1	1.6	.9	.9	.6
IV	-.1	.5	3.0	.2	.4	.5	-.2	.1	.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	1.1	.4	.6	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-.1	.6	.8	.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	-.6	.4	3.6	.1	.2	.1	-.1	-.4	.3
NOV	-.8	.1	.0	-.2	.0	.4	-.1	-.5	.0
DEC	.9	-.5	.0	.6	.1	.3	-.2	.2	.5
1983 JAN	1.7	.1	.2	-.1	.6	2.4	1.0	-.5	1.0

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
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	107.5	96.3	73.2	87.3	75.2	105.7	106.3	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	106.0	96.2	72.4	87.6	75.3	106.2	106.3	109.3	89.3
IV	105.6	96.3	74.3	87.6	75.3	106.4	105.8	109.1	89.6
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	105.4	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.7	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	105.3	96.4	72.9	88.0	75.4	106.6	106.6	109.2	89.4
SEP	106.6	95.9	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	105.8	96.4	74.3	87.4	75.2	106.0	105.9	109.3	89.4
NOV	105.2	96.7	74.5	87.5	75.5	106.7	106.1	109.0	89.6
DEC	105.8	95.9	74.3	87.7	75.3	106.6	105.5	108.9	89.8
1983 JAN	107.5	96.0	74.3	87.8	75.7	109.1	106.4	108.3	90.6

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

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFAC-TURING	CONSTRUC-TION	TRANSPOR-TATION, COMMUNICA-TION AND UTILITIES	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRA-TION 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	-10.7	1.3	5.1	3.7	.1	2.7	2.6	5.2	3.6	3.2
II	7.9	14.8	6.5	1.9	-8.1	5.3	2.2	2.3	1.9	2.9
III	3.1	9.0	6.1	.5	-2.8	.7	1.3	.0	2.3	3.0
1981 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	-16.9	-.2	2.3	.1	-1.5	1.2	.0	3.8	2.9	-.3
FEB	7.0	1.4	1.8	1.6	-.3	1.7	.3	1.3	-1.1	2.3
MAR	.7	8.3	5.1	.4	.2	2.0	1.3	-.1	1.0	4.2
APR	4.3	7.9	.8	1.4	-4.4	3.0	1.3	1.7	.9	.8
MAY	-1.4	2.3	-.1	-2.2	-6.6	.3	-1.1	.1	.1	-2.7
JUN	4.9	-4.7	5.0	3.3	1.6	.5	2.2	.5	1.9	1.3
JUL	.0	4.3	9.3	4.4	-1.0	.5	1.1	-.9	.4	1.1
AUG	-.9	20.8	-8.8	-9.8	-6.5	-1.3	-1.0	.2	.3	3.1
SEP	2.7	-16.8	-.3	4.8	12.2	2.0	-.5	1.3	1.2	-.2
OCT	-1.6	-1.1	-1.6	2.5	6.9	.4	-1.1	-.6	1.7	.5
NOV	2.7	-7.5	-5.9	.5	.5	1.6	.2	1.2	1.2	.9

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1982	.5	-5.3	6.1	-1.3	7.1	1.7	-3.1	-15.0	3.6	6.7
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	1.8	-6.0	15.3	-1.4	1.1	2.8	8.7	10.1	3.1	2.9
II	-4.9	6.7	-9.1	-3.1	-.7	-2.2	-.8	-20.7	-1.1	1.7
III	2.9	-2.7	-4.6	2.3	1.8	3.5	-2.7	4.8	4.8	1.6
IV	.6	-3.2	8.1	-2.5	2.4	-4.2	-5.3	-20.8	-1.4	-2.1
1981 DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	4.9	-5.2	20.4	.7	.8	-1.2	8.7	-.8	1.1	.7
FEB	-4.5	.1	.1	-2.2	-2.2	2.8	.3	6.7	2.0	3.5
MAR	-2.1	.8	-14.2	-.7	1.4	-3.8	-1.9	-11.9	-1.0	-1.6
APR	-2.1	4.7	2.7	-2.2	-1.7	-2.1	.9	-15.3	1.1	-.6
MAY	-.1	.8	-8.8	-.7	1.7	.2	-2.6	-4.1	-4.8	1.6
JUN	.5	2.2	13.3	2.3	-.7	4.4	3.8	7.9	3.0	3.2
JUL	3.7	-1.0	-12.6	.5	3.5	2.8	-.1	13.6	4.6	-.8
AUG	.0	-4.6	10.1	-.6	-2.1	-1.9	-4.2	-5.4	-2.7	.0
SEP	-3.4	-.9	-8.4	2.7	-1.0	-2.6	-4.0	-24.6	4.9	-.8
OCT	2.5	-.9	9.3	-3.4	3.0	-3.2	-2.5	-11.5	-4.4	-1.3
NOV	-.1	-1.4	4.6	-1.5	1.1	1.7	.7	15.2	2.8	-1.6
DEC	1.5	2.4	-4.1	1.0	.2	.8	2.7	3.3	-3.2	2.7

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

Foreign Sector

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	149.7	84402.9	10222.3	14775.6	7483.1	27899.2	28552.6	4530.2	16382.1
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	142.4	20433.2	1858.5	3947.9	2152.8	7202.7	6757.0	1236.8	3663.9
II	165.1	22653.2	2874.8	3688.2	1685.5	7048.8	8264.0	1199.4	5107.4
III	147.0	20819.4	2757.7	3565.0	1720.8	6880.5	6814.4	1049.8	3958.3
IV	144.4	20497.1	2731.3	3574.5	1924.0	6767.2	6717.2	1044.2	3652.5
1982 JAN	120.8	6013.6	537.9	1259.7	721.5	2228.1	1792.9	384.7	845.5
FEB	142.4	6778.7	599.5	1329.7	764.5	2318.6	2306.0	403.2	1309.5
MAR	164.0	7640.9	721.1	1358.5	666.8	2656.0	2658.1	448.9	1508.9
APR	156.8	7192.1	759.3	1227.8	619.8	2305.8	2618.0	387.0	1581.7
MAY	165.0	7509.4	964.2	1243.4	530.1	2368.1	2692.9	407.5	1630.7
JUN	173.6	7951.7	1151.3	1217.0	535.6	2374.9	2953.1	404.9	1895.0
JUL	142.5	6823.9	958.9	1139.4	526.0	2306.9	2138.0	381.2	1134.0
AUG	135.5	6455.6	833.6	1162.1	617.6	2229.4	2005.1	300.4	1182.7
SEP	163.0	7539.9	965.2	1263.5	577.2	2344.2	2671.3	368.2	1641.6
OCT	141.6	6655.9	912.0	1135.9	579.6	2206.8	2187.1	339.3	1227.4
NOV	147.5	6974.1	1002.7	1130.8	639.5	2322.2	2250.9	356.1	1232.8
DEC	144.0	6867.1	816.6	1307.8	704.9	2238.2	2279.2	348.8	1192.3
1983 JAN		6391.6	606.4	1247.2	798.8	2217.3	2117.0	337.3	1249.0

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	.2	.9	8.3	-2.9	8.8	-8.6	12.6	-9.3	25.2
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	15.8	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	.8	1.7	.9	-.4	5.2	-9.4	21.7	9.2	33.8
II	.6	1.1	14.7	-1.9	6.9	-15.3	18.6	-8.3	38.2
III	5.6	6.7	17.1	-.6	15.2	-1.0	16.5	-14.9	33.9
IV	-5.8	-5.5	-.2	-8.4	9.4	-7.5	-3.8	-21.0	-1.1
1982 JAN	-13.2	-9.8	-17.0	-10.4	2.3	-15.8	2.1	5.7	6.2
FEB	8.4	6.4	4.6	1.9	7.7	-8.9	36.8	15.2	58.2
MAR	6.9	8.5	16.0	8.5	5.6	-3.7	26.1	7.1	35.3
APR	2.3	2.3	28.3	2.9	2.8	-15.3	17.1	-11.7	35.3
MAY	2.5	2.6	10.8	1.2	7.7	-9.9	18.8	-3.4	34.2
JUN	-2.5	-1.3	10.3	-8.9	11.3	-20.1	21.8	-9.5	44.5
JUL	-1.6	1.3	37.4	-1.6	8.6	-9.1	4.1	-15.3	12.9
AUG	7.2	8.2	5.2	1.9	23.7	4.8	19.4	-16.6	45.0
SEP	11.3	10.8	11.7	-2.0	13.2	2.6	28.2	-13.1	44.4
OCT	-8.9	-7.8	-2.8	-8.5	8.9	-10.1	-6.4	-25.6	1.3
NOV	-8.2	-8.6	.1	-18.1	3.0	-8.7	-7.5	-16.0	-11.6
DEC	.2	.5	2.2	2.2	16.4	-3.3	3.2	-21.1	9.6
1983 JAN		8.3	12.7	-1.0	10.7	-.5	18.1	-12.3	47.7

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1982	142.7	67629.5	4940.4	8695.4	4972.9	11793.7	41187.0	9920.5	14898.2
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.8	11213.4	3065.3	3732.5
II	188.4	21629.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17589.7	1145.9	2367.0	1647.9	3185.4	10661.0	2821.0	3524.5
II	154.9	18202.0	1280.5	2090.0	1055.7	2961.4	11623.3	2704.7	4845.0
III	135.7	16397.7	1242.6	2257.2	1253.7	2877.5	9783.6	2256.7	3545.1
IV	133.4	15440.1	1271.4	1981.2	1015.6	2769.4	9119.1	2138.1	2983.6
1982 JAN	125.5	4983.2	334.3	709.6	475.0	980.7	2892.8	829.4	822.9
FEB	143.6	5872.1	357.1	847.7	619.3	1031.3	3556.9	894.7	1243.9
MAR	171.3	6734.4	454.5	809.7	553.6	1173.4	4211.3	1096.9	1457.7
APR	160.2	6172.9	402.0	648.0	348.9	1067.8	3968.6	944.5	1617.5
MAY	153.8	5940.2	418.2	658.0	324.2	977.8	3802.7	883.3	1814.0
JUN	150.8	6088.9	460.3	784.0	382.6	915.8	3852.0	876.9	1613.5
JUL	135.1	5575.8	420.3	819.9	477.3	992.6	3270.7	758.5	1165.5
AUG	132.9	5361.5	426.9	752.4	428.4	892.5	3212.9	749.1	1114.1
SEP	139.1	5460.4	395.4	684.9	348.0	992.4	3300.0	749.1	1265.5
OCT	134.6	5114.3	444.8	613.5	262.5	897.7	3069.4	745.9	1014.1
NOV	142.2	5520.0	427.6	762.6	413.0	1054.0	3165.0	751.7	984.9
DEC	123.4	4805.8	399.0	604.9	340.1	817.7	2884.7	640.5	984.6
1983 JAN		5275.9	357.8	697.7	464.0	1056.7	3080.5	721.7	1089.5

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

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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	-16.4	-14.5	-5.7	-28.6	-36.7	-19.0	-10.9	-20.4	-6.9
1981 I	-.9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.1	-5.1	-20.9	-17.0	-4.0	-4.9	-8.0	-5.6
II	-17.8	-16.6	-5.6	-36.5	-51.2	-27.5	-9.7	-19.5	-2.6
III	-15.8	-14.1	-5.4	-26.1	-38.5	-19.4	-10.3	-25.4	-2.2
IV	-19.9	-19.9	-6.6	-30.0	-39.3	-22.6	-18.9	-29.0	-18.6
1982 JAN	-19.4	-17.0	-17.9	-36.2	-36.3	-2.1	-15.3	-13.7	-23.7
FEB	-10.1	-2.7	-.4	-5.2	14.2	-4.9	-2.0	-5.5	-3.2
MAR	-6.9	-2.4	3.0	-17.9	-20.5	-4.6	1.1	-5.2	6.5
APR	-14.7	-13.9	-8.9	-41.6	-49.6	-20.3	-5.8	-13.4	3.9
MAY	-14.8	-16.1	-1.8	-41.3	-56.5	-28.1	-7.3	-18.1	1.2
JUN	-23.5	-19.7	-5.9	-26.2	-47.4	-34.0	-15.4	-26.4	-11.4
JUL	-21.8	-17.0	-13.7	-20.4	-26.3	-16.6	-16.5	-30.3	-13.5
AUG	-4.9	-6.7	9.7	-31.3	-47.8	-17.4	3.2	-14.3	13.0
SEP	-18.8	-17.6	-9.6	-26.3	-39.0	-23.7	-14.8	-29.6	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV	-17.9	-15.0	-5.6	.3	4.7	-13.7	-20.4	-25.7	-25.3
DEC	-17.5	-19.6	-4.6	-44.1	-50.8	-23.7	-13.4	-28.2	-8.0
1983 JAN		5.9	7.0	-1.7	-2.3	7.7	6.5	-13.0	30.0

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

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS: TRAVEL	SERVICE RECEIPTS: INTEREST AND DIVIDENDS	SERVICE RECEIPTS: FREIGHT AND SHIPPING	SERVICE RECEIPTS: OTHER SERVICE RECEIPTS	SERVICE RECEIPTS: TOTAL	TRANSFER RECEIPTS: INHERITANCES AND MIGRANTS' FUNDS	TRANSFER RECEIPTS: PERSONAL & INSTITUTIONAL REMITTANCES	WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
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	581	1110	102543
1982	84486	3724	1305	4170	6710	15909	1391	596	1178	103560
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	20469	938	357	1016	1488	3799	387	139	285	25079
II	21550	925	327	1086	1678	4016	379	143	306	26394
III	22268	921	294	1060	1756	4031	301	159	300	27059
IV	20199	940	327	1008	1788	4083	324	155	287	25028

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

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS: TRAVEL	SERVICE RECEIPTS: INTEREST AND DIVIDENDS	SERVICE RECEIPTS: FREIGHT AND SHIPPING	SERVICE RECEIPTS: OTHER SERVICE RECEIPTS	SERVICE RECEIPTS: TOTAL	TRANSFER RECEIPTS: INHERITANCES AND MIGRANTS' FUNDS	TRANSFER RECEIPTS: PERSONAL & INSTITUTIONAL REMITTANCES	WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
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
1982	.3	-1.0	-20.0	-2.5	20.3	4.3	-.9	6.2	6.1	1.0
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	1.8	-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	-3.9	-.5	-30.7	-5.1	-2.3	-6.2	2.7	-4.8	.0	-4.1
II	5.3	-1.4	-8.4	6.9	12.8	5.7	-2.1	2.9	7.4	5.2
III	3.3	-.4	-10.1	-2.4	4.6	.4	-20.6	11.2	-2.0	2.5
IV	-9.3	2.1	11.2	-4.9	1.8	.8	7.6	-2.5	-4.3	-7.5

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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1982	66740	5006	10608	3275	12343	1178	285	578	-878	100891
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	16987	1260	2470	886	2873	285	71	143	-234	25209
II	16934	1275	2678	826	3295	306	73	143	-216	25746
III	17571	1218	2675	786	3039	300	71	146	-189	25995
IV	15248	1253	2785	777	3136	287	70	146	-239	23941

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

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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
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
1982	-13.2	2.7	30.9	-13.6	6.2	6.1	4.4	10.5	22.3	-6.5
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.6	.5	22.9	-6.6	-1.7	.0	2.9	7.5	19.4	-4.5
II	-.3	1.2	8.4	-6.8	14.7	7.4	2.8	.0	-7.7	2.1
III	3.8	-4.5	-.1	-4.8	-7.8	-2.0	-2.7	2.1	-12.5	1.0
IV	-13.2	2.9	4.1	-1.1	3.2	-4.3	-1.4	.0	26.5	-7.9

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

	MERCHANDISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES	TOTAL		
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
1982	17746	-1282	-9303	895	-16501	1106	16	1424	1245	2669
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	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	646
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

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

Financial Markets

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	1.5	-.5	-.7	2.5	4.0
II	8.8	8.8	7.6	13.8	8.4	1.4	1.1	.2	3.3	.7
III	7.5	4.6	3.4	14.6	12.1	1.2	-.4	-.8	4.4	5.4
IV	3.5	-2.7	-4.1	15.9	17.1	-.6	-2.7	-2.7	4.9	6.0
1982 I	4.4	1.5	-.1	18.2	17.6	2.4	3.4	3.0	4.5	4.5
II	.3	1.8	2.1	17.6	18.8	-2.5	1.6	2.5	2.8	1.8
III	.1	-.1	1.7	13.8	14.4	.8	-1.9	-.7	1.1	1.5
IV	.4	4.9	7.2	9.7	9.3	-.2	1.8	2.3	1.1	1.3
1982 FEB	4.8	1.2	-.3	18.2	16.4	.2	-.9	-.5	1.1	1.8
MAR	1.8	.4	-.5	17.6	19.6	-2.2	-.2	-.1	1.0	1.8
APR	3.1	-.2	-.5	16.8	18.6	.4	1.1	1.5	.9	.0
MAY	-2.1	2.6	2.6	18.4	19.7	-2.8	2.2	2.2	.9	-.3
JUN	-.2	3.1	4.1	17.6	18.0	1.1	-1.7	-.7	.8	.5
JUL	1.0	-2.9	-.8	14.7	15.9	1.5	-.8	-.7	.1	.7
AUG	1.4	-.7	1.1	13.7	13.9	.7	-1.4	-.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	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	8.3	.8	.3	.5	-.1	-.7
DEC	1.3	3.9	6.9	8.2	6.1	1.4	4.9	4.2	1.2	1.0
1983 JAN	.2	5.5	7.9	7.8	6.8	1.8	1.3	1.2	.9	-.2
FEB		8.5	10.3	7.9	5.6					

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER-NATIONAL RESERVES (IN $ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	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	18148	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	32481	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 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	-851	104	246	1.005	14.98	185383	16368	128631	32176	88818
JUN	56	253	408	1.014	15.50	186153	16071	129377	31994	89657
JUL	344	-1187	-1030	1.006	15.62	184690	15875	128430	31670	89230
AUG	593	-68	143	1.006	15.12	187196	16364	130672	31481	90748
SEP	-73	-1023	-831	1.009	13.37	188296	16823	131530	31355	91799
OCT	-193	-120	4	1.006	12.09	187686	17615	130740	31178	92287
NOV	88	883	1285	1.011	10.87	187303	18182	130393	30962	92616
DEC	127	-843	-622	1.006	10.40	186762	19305	129323	31081	91402
1983 JAN	318	640	854	1.008	9.80	184482	18853	127883	31095	89521
FEB	513					184934	19310	126767	30754	88069

SOURCE: BANK OF CANADA REVIEW.
(1) AVERAGE OF WEDNESDAYS.

TABLE 73

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 INSTITUTIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	28958
1979	6159	2125	8284	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	8617	439	3706	5372	215	29735
1981	12784	-35	12749	12425	361	6199	5756	42	37531
1982	14016	5025	19041	12675	906	5153	3825	246	41844
1981 I	714	1035	1749	2257	-60	1403	1579	80	7008
II	-802	620	18	2638	151	1656	2335	-9	6789
III	766	500	1266	3338	16	863	1121	-26	6578
IV	11906	-2190	9716	4192	254	2277	721	-3	17156
1982 I	338	-1325	-987	3581	215	1900	686	-32	5343
II	939	775	1714	2801	157	661	686	148	6166
III	998	2675	3673	3742	253	1726	599	118	10110
IV	11741	2900	14641	2571	281	866	1854	12	20225

SOURCE: BANK OF CANADA REVIEW.

TABLE 74

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 PROVINCIALS	10 MUNICIPALS	10 INDUSTRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.89	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.17
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	15.08	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	18.12	15.81	15.35	15.04	15.41	15.42	18.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.88	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	14.36	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
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	14.56	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	15.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.88	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.89	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.85
AUG	14.26	13.70	13.44	13.39	13.80	13.98	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	13.84	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.56	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05

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	5.389	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 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	4.892	120.7
OCT	1.230	2.086	.172	.486	.566	4.530	119.7
NOV	1.226	2.002	.170	.481	.560	4.656	119.5
DEC	1.238	2.002	.180	.511	.603	5.109	121.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	120.4
FEB	1.227	1.881	.178	.506	.609	5.204	119.8

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							
	IN CANADA	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1978	85	-2150	-271	35	6292	-1314	5013	-681
1979	675	-2500	527	476	4966	-2169	3275	-677
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-629
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-880	-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	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-894	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER-NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8561
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1603
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530

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:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	184	-2	760	471	-86	543
1982	-731	-26	127	-1183	54	18	193
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	6	-34	48	66	-130
II	-217	-50	-87	-612	-15	2	243
III	62	-36	256	-26	3	-51	199
IV	-46	66	-48	-512	18	1	-119

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					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN-SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER-NATIONAL RESERVES
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
1982	-4376	-3052	-435	-9411	-850	-666
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	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71

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