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April 1983



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Preface

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

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

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

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Notes

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

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

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

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Analysis of March Data Releases

(Based on data available as of April 12, 1983)¹

Summary

The coincident indicators of economic activity advanced sharply early in 1983, following a gradual upturn late in 1982. Output posted a record gain in January, led by a surge in industrial production, while employment continued to recover steadily into March. Although activity appears to be on an improving trend in most of the major industrial nations, the relative strength of the recovery in Canada accounts for the downturn in the merchandise trade surplus to date in the first quarter. Price increases have remained subdued in spite of the increase in demand and this has lent additional strength to the recovery.

The firming of production late in 1982 originated in household demand, notably for housing and durable goods. The financial position of households has improved significantly since mid-1982. Income available for discretionary purchases has increased over that time due to the steady roll-over of mortgages at sharply lower rates, to lower prices for food and energy, and to increased financial wealth held in the form of stocks and bonds. There has been some faltering of consumer demand early in 1983, which was to be expected in view of the slackening in disposable incomes due to increased unemployment insurance premiums commencing in January and to wage rollbacks in the Quebec public sector in the first quarter. Nevertheless, a firming of employment and lower inflation have encouraged consumer confidence, and this may have reduced savings from the record highs attained in 1982, indicating that the slack in demand will be transitory.

The initial response of firms to the upturn in final demand late in 1982 was an accelerated rundown of inventories, with only a marginal upturn in production. The sharp acceleration of production early in the first quarter coincided with a sharply reduced rate of inventory liquidation. The improved demand and the better financial position of firms also was evident in a steady if gradual increase in employment and in signs of a bottoming-out in some of the leading indicators of business investment in plant and equipment, although the coincident indicators remain strongly negative. The financial position of firms has continued to improve, as the upturn in final sales coupled with strong gains in output-per-person employed have been parlayed into improved cash flow.

Overall, price increases have been subdued early in 1983, as there is little evidence that the increase in economic activity has been accompanied by an increase in inflation. The most obvious examples of demand-led price increases have been in international commodity markets, notably for wood products, and construction-related products. For the moment, it appears that firms are rebuilding profits more through a reliance on the cyclical upturn in output-per-person employed that has been evident since mid-1982 than through an outright increase in prices. It is too early to ascertain, however, whether the recent improvements in productivity reflect solely a cyclical upturn as typically occurs early in a recovery or a secular improvement.

- Following a marginal strengthening in November and December, **real domestic product** gained 1.6 per cent in January, led by a record 5.0 per cent jump in industrial output. Production increased most rapidly in the automotive, forestry, and metal mining industries in a continuation of the rapid recovery from the very depressed levels of activity in these industries attained in the recession.
- The gradual improvement in **labour market** conditions in the first quarter encouraged a substantial recovery in consumer confidence in the quarter. Firms have been cautious in new hiring, however, as the 0.3 per cent increase in employment in March was the first of the recent increases to include a gain in full-time employment. The gradual firming of labour demand has elicited an upturn in labour force participation (0.4 per cent in March) as the number of discouraged workers has declined. This has limited the improvement in the unemployment rate, which edged up to 12.6 per cent in March.
- The indicators of **personal expenditure** on retail goods retreated by 1.2 per cent in volume in January. All of the reversal, however, occurred in a temporary setback in auto sales following the exceptional gains in the fourth quarter related to special incentives. Non-automotive retail sales rose for the third consecutive month, although the gain was restrained by a slackening of consumer demand in Quebec partly due to the rollback in wages in the public sector in the first quarter. Nominal labour income fell 1.0 per cent in January.
- The recent strong gains in **housing** activity appear to be slowing in the first quarter. Starts of single-family homes in urban centres declined 10.8 per cent in February while building permits eased in January for the first time since

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.

May 1982, as transitory factors have aided the recent exceptional gains in Central Canada. Starts of multiple units continued to recover slowly.

- **Building permits** for non-residential construction rose 8.8 per cent in November and 4.3 per cent in December in constant dollars, following eleven months of rapid decline.
- The indicators of **manufacturing** activity improved sharply in January, following the diffuse but moderate improvement in the prior two months. New orders jumped by 8.2 per cent, while shipments advanced by 5.8 per cent. Most industries related to the consumer, housing, and export sectors have recorded increased demand and output recently.
- Manufacturing firms recorded an easing in the rate of decline in **inventories and unfilled orders** in January, which augurs well for the underlying trend of production. Inventories fell \$121 million in January, compared to declines of over \$200 million in November and December. Most of the slowdown originated in an increase of \$21 million in stocks of raw materials, presumably an indication of increased production schedules. This notion is supported by the accumulation of higher unfilled orders in a majority of manufacturing industries in January, which slowed the decline in total unfilled orders to -1.2 per cent in January from -2.7 per cent in December.
- The recent pick-up of industrial activity in the major industrialized nations was reflected in a further strengthening of the indicators of **external demand**. Nominal merchandise exports increased 3.5 per cent as exports to the United States increased for the third straight month. Merchandise imports rose 0.7 per cent in February, the fourth straight gain, led by higher imports of consumer goods as well as industrial demand for fabricated materials.
- The 5.0 per cent jump in industrial output in Canada in January was the largest of the diffuse gains in output in the **seven major industrial nations**. Other notable advances included a 1.3 per cent increase in the United States and a 1.7 per cent gain in West Germany following large drops in the fourth quarter, while there were small increases in Japan, Britain and France. The sharp rebound of activity appeared to lose some speed in February in most nations, although the accentuated drop in world oil prices in the first quarter should foster a strengthening upward trend.
- Most of the indexes of **inflation** turned up in February, although the increase for consumer prices continued to be dampened (0.4 per cent seasonally unadjusted in February) by declines for food and energy prices. Raw materials prices increased 0.9 per cent after a sharp jump in January, and firming prices for agricultural, lumber, and some mineral products also led a 0.3 per cent increase in industry selling prices.

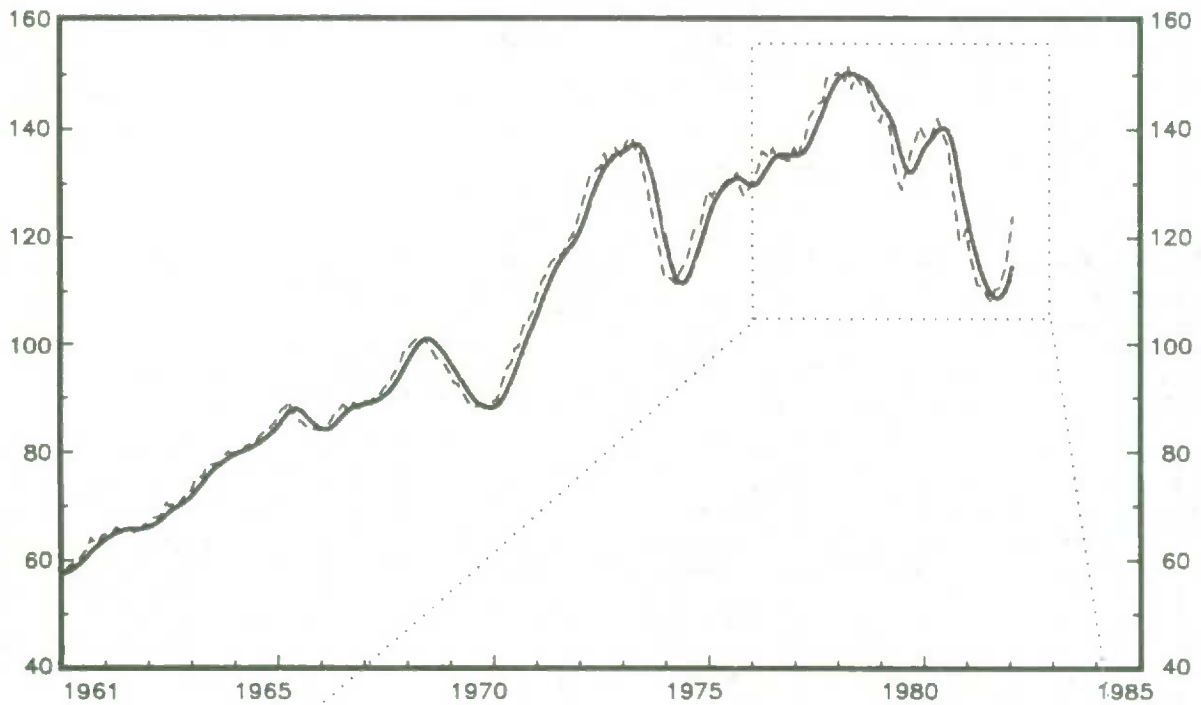
According to the record increase of the leading indicator in January, a recovery of economic activity is occurring, while the coincident indicators of production and employment strongly suggest appreciable growth in the first quarter of 1983. The composite indicator rose for the fourth straight month in January to 114.55, posting both a record gain of 2.34 per cent and a wide diffusion as nine of the ten components increased. This gain reflects the vigorous upturn of the non-filtered index in the last two months (of 4.3 per cent in January to 123.9). The increase has been led by the indicators of household and export demand, which were supplemented by the positive reaction of manufacturing activity in January. The conditions for a more sustained recovery of activity appear to be in place in the first quarter, with the stabilization of interest rates at lower levels, a recovery of activity in the United States, and the improved prospects for real labour income. It is still too early, however, to determine precisely the force or the longevity of the recovery.

Figure 1

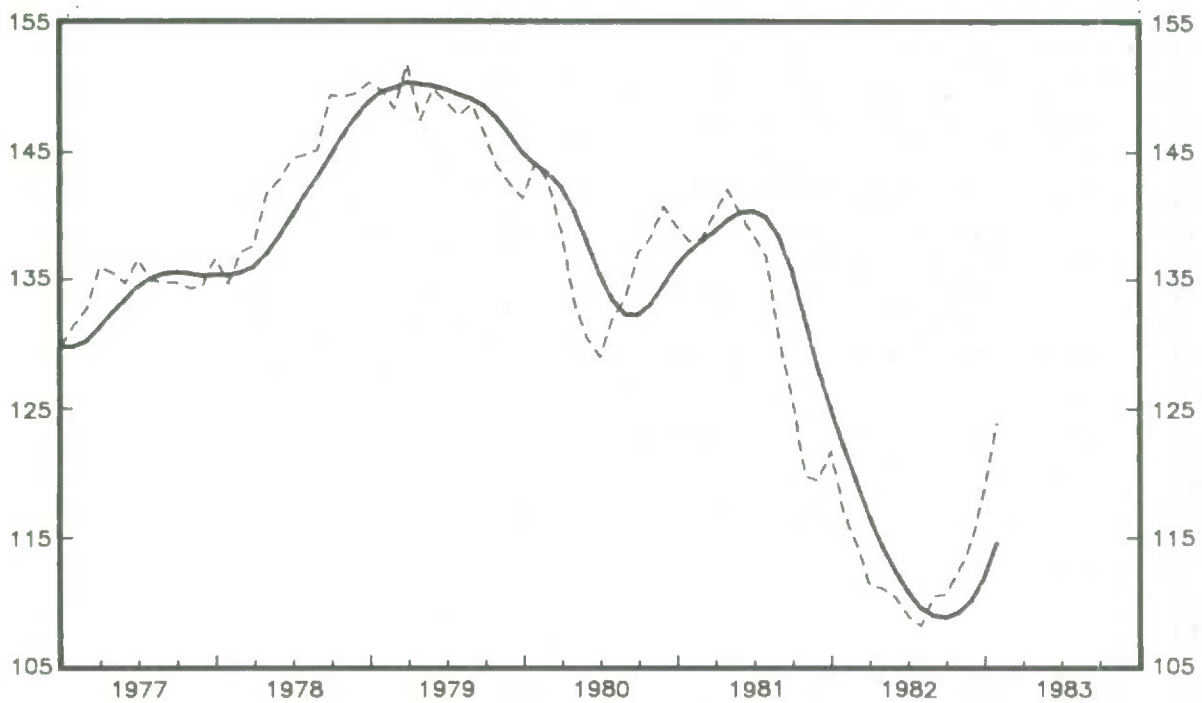
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - -

January 1961 to January 1983



January 1977 to January 1983



The Canadian Composite Leading Indicator

The recent movement of the indicators of personal expenditure on goods up to January suggests a sharp upturn of real consumer demand in the first quarter. Sales of furniture and household appliances as well as new vehicle sales continued to increase in January, up 3.52 per cent and 1.38 per cent respectively. Their levels are 6.0 per cent and 2.8 per cent above the average for the fourth quarter despite a slight faltering in the non-filtered¹ versions in January, as the recent strong gains have been aided by transitory factors. The appreciable increase of employment in trade in February and March, nevertheless, underscores the sustained recovery of consumer confidence, which continued to respond positively to lower interest rates and to the gradual improvement in labour market conditions in the first quarter. This positive underlying trend of demand was reflected in the diffuseness of the average 1.2 per cent monthly increase of non-automotive retail sales since December.

The index of residential construction² continued to accelerate in January (13.53 per cent), likely securing an increase in activity in the first quarter. While most of the recent upturn of this indicator had originated in single-family housing in Central Canada, the recovery now seems to be

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.

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

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

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

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

spreading to other types of housing and to other regions at the start of the first quarter. Despite this considerable improvement in the non-filtered version of the residential construction index in absolute terms, comparable to the strong recovery of 1975, the index remains about 25 per cent below its peak of April 1981.

The signs of recovery were less vigorous in manufacturing, as indicated by the relatively weak contribution of this sector to the increase in the composite index in January. The downward trend of new orders for durable goods slowed to -0.49 per cent in January, while the ratio of shipments to finished goods rose to 1.37 from the low levels recorded over the prior six months. These two indicators registered strong increases in the non-filtered version of +14.9 per cent for new orders and +0.11 for the ratio of shipments to

Leading Indicators

	Percentage Change in January
Composite Leading Index (1971=100)	+ 2.34
1. Average Workweek — Manufacturing (Hours)	+ 0.02
2. Residential Construction Index (1971=100)	+13.53 †
3. United States Composite Leading Index (1967=100)	+ 0.95
4. Money Supply (M1) (\$1971 Millions)	+ 0.60
5. New Orders — Durable Products Industries (\$1971 Millions)	- 0.49
6. Retail Trade — Furniture and Appliances (\$1971 Millions)	+ 3.52
7. New Motor Vehicle Sales (\$1971 Millions)	+ 1.38
8. Shipment to Inventory Ratio (Finished Goods) — Manufacturing	+ 0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+ 8.05
10. Percentage Change in Price Per Unit Labour Costs — Manufacturing	+ 0.13*

*Net Change

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

stocks. These indicators rose sharply due to industries related to household and export demand, although this movement has not been sufficiently large to slow markedly the steady downward trend of business investment. Employment in manufacturing was virtually unchanged in the first quarter, according to the labour force survey, after an accentuated decline of 3.3 per cent last quarter. The average workweek was essentially unchanged (+0.02 per cent), as a drop in the non-filtered version probably reflected the increase in part-time employment.

Profit margins continued to improve in January, as the percentage change of price per unit labour cost increased by 0.13 to a level of 0.00 per cent. The increase was even greater in the non-filtered version (up 0.22 to +0.21 per cent), which improves the prospects for profits in manufacturing in the first quarter. Unit labour costs resumed the downward trend which began last June, particularly due to the strong gain in output-per-person employed in January as a result of a 10.8 per cent recovery in production of durable goods. Average hourly earnings continued to grow at about 6 per cent at annual rates, which is markedly higher than the increase in consumer prices. Manufacturing negotiated wage rates in major collective bargaining agreements in the fourth quarter seem to suggest that there will be some resistance to a continuation of the slowdown of nominal wages in the short-term. Negotiated wage rates were little changed, as the annual rate of increase moved from 10.4 per cent to 9.1 per cent in contracts without a COLA clause and from 1.2 per cent to 1.9 per cent in contracts before the inclusion of the effects of an indexation clause.

The leading indicator for the United States accelerated in January, registering its strongest gain (+0.95 per cent) since the upturn that began last June. The acceleration of the index is attributable to a wider diffusion of the positive forces since December, which has been reflected in a steady increase in our exports to the U.S. since that month. The sectors most notably affected by this recovery are motor vehicles and parts in particular, as well as a number of fabricated materials such as lumber and paper products, textiles, chemical products, and fertilizers. The trend of crude materials also was positive in February for the fourth consecutive month. Despite the prospective increase in our exports in the first quarter, the merchandise trade surplus probably will be reduced by the more accentuated recovery of our imports, a reflection of the strength of domestic demand in Canada.

The financial market indicators continued to improve in January. The Toronto stock exchange index increased by

8.05 per cent, the fifth straight increase, as the peak levels in the non-filtered version attained in 1980 were superseded in January. The real money supply recorded its first increase in January (0.60 per cent) since the onset of the recession.

Output

Real domestic product rose by 1.6 per cent in January. Following small gains in November and December, this leaves output 1.8 per cent above its average level in the fourth quarter, and virtually assures strong economic growth for the first quarter as a whole. The strengthening of output in January was widespread, as the non-filtered diffusion index rose to 66.7 per cent to help raise the filtered index from 40.1 to 40.7. Industrial output spurred the increase, rising by 5.0 per cent, while output of service-producing industries strengthened for the second consecutive month despite an increase in strike activity.

Manufacturing output leapt by 6.6 per cent in January, after slowing to an average rate of decline of 0.6 per cent in November and December. The sharp gain in January is unlikely to be repeated in February. This is indicated by the retrenchment in manufacturing employment in that month, which tends to support reports of an easing of activity from the National Association of Purchasing Agents. The surge in new orders and the build-up of unfilled orders in most industries in January, however, should assure an upward trend for the first quarter as a whole. The increase in output originated in fifteen of the twenty major industry groups, with the largest contributions originating in durable goods such as transportation equipment (+28.1 per cent), primary metals (+12.2 per cent), wood (+11.9 per cent), non-metallic minerals (+9.2 per cent), and electrical products (+8.9 per cent). Most of these gains appear to be driven by the recent upturn in consumer and housing demand in North America; the gain in electrical products, for example, largely originated in a 59 per cent increase for major appliances and a 25 per cent gain for stereo equipment. A 37 per cent surge in auto production encouraged a sharp recovery in major supplier industries such as rubber (+25 per cent) and iron and steel (+16 per cent). Consumer goods industries such as food and beverages (+3.2 per cent) and furniture and fixtures (+2.5 per cent) also strengthened.

Output in **goods-producing** industries excluding manufacturing rose 1.5 per cent in January, following gains of 1.7 per cent and 2.5 per cent in the previous two months. A 27.6 per cent surge in forestry production reflected the recall of

workers to B.C. mills following the steady recovery of lumber demand and prices. Up to January, the recovery of forestry output had totalled only 1.9 per cent between July and December. The unbroken expansion of mining output beginning in August was interrupted temporarily by a 0.5 per cent drop in January, due to cutbacks in production of mineral fuels and non-metallic minerals. Output of metal mines continued a powerful advance, up 16.4 per cent in January and +62.7 per cent since the extremely low level touched in August. Further strong gains can be expected in the spring of 1983, when a number of large mining operations in Ontario will be re-opened after lengthy shutdowns (output of metal mines plummeted 60 per cent in the recession). A further expansion of residential construction led to a 0.4 per cent increase in total construction activity in January, the third straight gain.

Output in **service-producing** industries increased at a much slower rate than for goods. The 0.3 per cent gain in January follows a 0.1 per cent increase in December. A further strengthening in February is indicated by the 0.4 per cent increase in service employment in the Labour Force Survey, although this survey counts as employed the large number of public servants in Quebec who were on strike for much of the month. The initiation of these strikes late in January already has served to restrain the advance in services. Output in community, business, and personal services declined 0.9 per cent due to strikes in the education and hospital industries, while public administration declined by 0.1 per cent. The strike by the teachers' union in Quebec alone is estimated to have reduced wages and salaries by \$150 million (or about \$1 billion at annual rates; GM 9/4) and this effect will be evident in February. Excluding these strike-affected industries reveals that output rose in most services, as trade activity increased by 2.1 per cent, the finance, insurance, and real estate sector by 0.2 per cent, and personal services by 0.5 per cent.

Households

The slight improvement in labour market conditions which began in November continued during the first quarter of 1983, when employment increased by 55,000. The response of firms to the more sustained recovery of final demand strengthened throughout the quarter, and was reflected in increased demand for full-time employment. This increase, however, was insufficient to alter significantly the trend in unemployment, as the average rate remained high at 12.5 per cent after peaking at 12.8 per cent in December. The labour force remained at the same level as last quarter, despite a substantial increase

in February and March which resumed the upturn that began in December. Most non-automotive components of retail sales continued to improve in January (+1.3 per cent), while preliminary data on automobile sales indicate a stabilization in February prior to a major upsurge in March. Housing starts continued to increase throughout the first quarter, reaching 177,000 units in March.

As in February, the **employment** increase in March (+28,000) was most evident for men, which tends to confirm the upturn in activity in goods-producing industries in the first quarter of 1983. Full-time employment increased for the first time in six months (+25,000), reflecting the positive response of firms to the gradual rise in the indicators of final demand over the past six months. The number of jobs held by men and women aged 25 and over rose by 30,000 and by 8,000 respectively in March. Employment declined by 8,000 among women aged 15-24, while remaining practically unchanged among men in the same age group (-2,000). The increase in male employment was concentrated in Ontario (+22,000), where gains were posted in durable goods manufacturing and construction. Female employment rose in the trade sector in Quebec, probably due to a recovery of retail sales following strikes and wage cuts in the public sector, and in services in Ontario. In March, Ontario recorded the largest improvement in employment (+28,000) of any Canadian province. Employment continued to rise slowly in Quebec (+8,000) and British Columbia (+5,000), while remaining practically unchanged in the Atlantic and the Prairie provinces.

In March, employment rose 0.5 per cent in goods-producing industries (excluding agriculture) and 0.3 per cent in services, which constitutes the second consecutive monthly increase. The upward trend continued in trade (+13,000), construction (+6,000), and primary industries (+7,000), in response to the steady recovery of the indicators of household and export demand. Employment also rose by 19,000 in personal, business, and community services and in public administration, while remaining practically unchanged in manufacturing (despite a sharp rise in Ontario) and in transportation, communications, and other utilities. Employment declined by 9,000 in the finance, insurance, and real estate sector, after a gain of 22,000 over the first three months of the year. The differences between provinces in employment variations by industry were smaller than in the past (except for trade and manufacturing), as the gains made in recent months generally were maintained.

The **labour force** continued to increase in March after a gain in February, which resumed the upward trend initiated in December. The 0.4 per cent increase of the labour force was evident in the main age and sex groups and in most regions, reflecting the steady upturn of consumer confidence in the first quarter. The level of discouraged workers (seasonally unadjusted) continued to fall, reaching 120,000 after peaking at 157,000 in December (following a sharp drop in male participation in Quebec in November). Moreover, the number of unemployed persons entering the labour force continued to rise, particularly those who had entered for the first time and those who were re-entering after an absence of more than one year. This explains the slight decrease in the number of unemployed persons in the first quarter of the year. In March 1983, data from the annual supplementary survey indicate a 53 per cent increase in discouraged workers since March 1981 and reveal the existence of 335,000 discouraged workers, forming a pool of workers who potentially may re-enter the labour force as employment conditions improve. **Unemployment**, which represented 12.6 per cent of the labour force in March, is therefore unlikely to drop significantly in the coming months.

The indicators of the **housing market** signal a stabilization for single-family housing, while multiple housing continued to recover gradually early in 1983. Due to the high level of housing starts in January and February (167,000 and 164,000 units at annual rates respectively) compared with the last quarter of 1982 (137,700 units), work-put-in-place should increase strongly in the first quarter of 1983 relative to the previous quarter.

There are several indications that **single-family housing**, which has been primarily responsible for the recovery in residential construction, should stabilize at high levels after several months of strong gains. Housing starts in urban areas fell 10.8 per cent in February (to 91,000 units), after monthly increases of 17.0 per cent, 54.5 per cent and 20.0 per cent in November (55,000 units), December (85,000 units) and January (102,000 units) respectively. Building permits confirmed this trend with a 3.5 per cent drop in January, the first decline since May 1982.

Activity should be maintained at high levels since pent-up demand, which had been accumulating for more than a year when high mortgage rates eliminated many potential buyers, will take several months to be realized. Falling interest rates, government programs, and the decline in new housing prices should help to realize this demand. Moreover, some government programs that were to terminate at the end of April (the Canada Home Ownership Stimulation Plan and the tax benefits arising from the

Quebec Registered Home Ownership Savings Plan) should encourage an increase in housing starts in the months of March and April. Single-family housing demand, however, could fall significantly during the summer months if a major part of pent-up demand was to be realized by May. In fact, unless there are further major reductions in mortgage interest rates or a period of speculation, new current demand (as opposed to pent-up demand) will be handicapped by low interprovincial migration and the continued high level of unemployment.

Moreover, current economic and demographic conditions will make it difficult to maintain the levels attained at the beginning of the year in some regions. In January and February, single-family housing starts in Ontario reached levels unprecedented since such data became available in January 1959. The level of housing starts in Quebec for January and in the Atlantic provinces for February correspond to those attained in the construction booms of the 1970's. Obviously, these levels of activity cannot be maintained when pent-up demand is realized and is replaced by new current demand. Single-family housing starts are rising in the Prairie provinces and in British Columbia. While the levels are not historically high, the net migration losses posted in Alberta (3,800 persons) and in British Columbia (3,300) in the second half of 1982 are indicative of new trends affecting the housing market in these provinces.

The slight upturn in **multiple housing** appears to have continued in February. Multiple-family housing starts in urban areas rose 18.6 per cent in February, while building permits in urban areas climbed 40.5 per cent in January after two consecutive monthly declines. These irregular movements originate from the impact of MURB's on the estimation of seasonal factors, which masks the slight and sustained upturn obtained with the seasonal factors for 1975 (before this program was introduced). Despite the drop in interest rates, however, the upturn remains slight due to continuing high vacancy rates, particularly in the West. Demand for new rental housing is particularly weak. The recovery is concentrated primarily in Ontario, where vacancy rates are low. The Canada-wide vacancy rate for dwellings completed in the previous six months rose again in January to 42.7 per cent, a level unprecedented since this data became available in January 1977.

The indicators of personal expenditure on **retail goods** declined by 1.2 per cent in volume in January, as auto sales plummeted by 21.9 per cent. The reversal in retail sales follows increases of 2.0 per cent and 3.1 per cent in November and December, and renewed strength can be expected in March and April when auto sales resumed their

upward trend. Excluding auto sales, the volume of consumer demand strengthened by 1.3 per cent in January, after increases of 0.5 per cent in November and 1.2 per cent in December. The positive underlying trend of consumer demand is consistent with the additional upturn in consumer confidence in the first quarter, and has endured through the softening of labour income due to wage cuts and labour disputes in the Quebec public sector.

All of the drop in total retail sales originated in a 21.9 per cent decline in auto sales. This reversal follows the impressive gains made in November (+18.6 per cent) and December (+21.5 per cent), and reflects the downturn in auto sales that typically follows the expiry of special incentive-to-purchase programs. Preliminary data indicate that auto sales stabilized in February before a powerful advance in March. The proliferation of reduced financing rates in April (9.9 per cent was advertised by most producers) and an easing of quota-induced supply shortages of imports should provide a further attraction to consumers. More importantly, the strengthening of consumer confidence in future economic conditions and the recent improvements in employment and real wages should sustain an upward trend in auto demand despite the setback in January.

Most of the non-automotive components of retail sales strengthened in January. Non-automotive durable goods rose 0.5 per cent, led by further gains for furniture and appliances (+0.9 per cent), recreational equipment (+1.8 per cent), and goods related to home entertainment (+4.3 per cent). Demand for semi and non-durable goods, which had stabilized in November before advancing 1.0 per cent in December, accelerated to +2.7 per cent and +1.1 per cent respectively in January. Demand for clothing jumped 3.4 per cent, spurred by large discounts offered by retailers for the month of January, while household furnishings rose 2.7 per cent as the recovery in the housing market lent further strength to housing-related goods. The increase in non-durable goods largely reflected higher sales of food, as the steady drop in food prices in the CPI (-1.8 per cent between July 1982 and January 1983, seasonally unadjusted) has encouraged higher consumption. Food prices appear to have turned up, however, which will reduce household income for discretionary purchases. Lower gasoline prices, however, have done little to reverse the downward trend of gasoline consumption, off an additional 0.9 per cent in January.

The Conference Board index of **consumer confidence** rose for the second consecutive quarter. The overall index has strengthened from a trough of 58.4 in the third quarter of

1982 to 71.4 in the fourth, and subsequently 95.5 in the first quarter of 1983. The additional gain in the first quarter was evident in all the components, as a marginal increase in the assessment by households of their current financial position was augmented by a record proportion of households who expect the real economy to improve (24 per cent) and inflation to slow (37 per cent) in the next six months. Slightly over 35 per cent of households feel that it is a good time to purchase durable goods, up from 22 per cent last quarter (GM, LeD 7/4). This is indicative of an increased confidence that employment conditions will improve and interest rates will ease further. These factors already have encouraged consumers to increase their purchases of durable goods by 8.3 per cent between July 1982 and January 1983. The findings of the Conference Board survey also are consistent with the sharp recovery of domestic auto sales in March, following the temporary setback early in the first quarter.

Prices

There were few signs in February that the accentuated slowdown in inflation was being reversed. The raw materials price index rose significantly for the second consecutive month, as a result of firming international demand for most wood and some mineral products, as well as for food products. These factors also account for most of the upturn in industry selling prices in February, after four months of stability, although many manufacturers of non-durable goods continue to restrain prices to encourage the embryonic recovery of demand, which favours profit margins by reducing unit costs. Lower food and energy costs continued to restrain the increase in consumer prices, despite significant upturns for other consumer goods, although the recent increases in food and energy costs at the manufacturing level suggest that this source of moderation will soon be reversed, at least temporarily.

The **Consumer Price Index** rose 0.4 per cent in February (seasonally unadjusted), offsetting a decline of similar magnitude in January. The index continued to be restrained by lower prices for food (-0.3 per cent in February) and energy (-2.1 per cent). These declines, reflecting a glut of meat and crude oil, will soon be reversed to judge by the upturn in food prices at the raw material and manufacturing levels in January (notably for meat and imported vegetables) and the January 1 increase in the wellhead price of crude oil (which will be reflected in the March CPI). The slowdown in consumer prices has been slightly less pronounced when one excludes the transitory declines in food

and energy. Prices of goods and services excluding food and energy rose 0.8 per cent in February. For the last three months, this component of the CPI has risen by an average of 0.2 per cent, compared to 0.8 per cent in the previous three months. The total CPI has been virtually unchanged in the last three months, compared to an average increase of 0.6 per cent in the prior three months.

Higher prices for clothing (+2.8 per cent), furniture (+1.3 per cent), and appliances (+1.1 per cent) led the increase in February, largely reflecting the expiry of discounts introduced to boost sales of clothing and appliances. Auto prices remained stable for the third straight month, as companies remain reluctant to adjust prices until demand has strengthened sufficiently to support further price increases. This cautious stance of many retailers appears to be evident in the pricing behaviour of a number of manufacturing firms as well (just as the auto companies remain reluctant to choke off a developing recovery of consumer demand by raising prices despite strong liquidity pressures, clothing and appliance retailers initially responded to the upturn of consumer demand in the autumn by reducing or restraining prices before the sharp increase in February). In the non-durable goods portion of the manufacturing sector, there were a number of examples of industries lowering prices at the turn of the year, when demand began to firm, before increases were recorded in February.

Industry selling prices rose 0.4 per cent in February (seasonally adjusted), following a period of four months over which prices were generally stable. Price increases continue to be most evident in industries producing durable goods (up 0.6 per cent in January and again in February). Above-average price increases were posted by industries experiencing higher demand, notably wood (+1.1 per cent in February, and +9.1 per cent since August) and the smelting and refining industry within the primary metals sector (+0.7 per cent), particularly gold and silver. Prices in other durable goods industries rose by between 0.1 per cent and 0.4 per cent. Strengthening demand appears to account for some of the firming of prices in the non-metallic minerals industries, following declines in January. Other industries experiencing a recovery of demand, however, such as furniture and appliances, checked their price increases in February. Price increases in other durable industries, which are largely dependent on business investment where orders continue to decline, would appear to be related more to the industry's desire to rebuild profit margins.

Prices in industries that produce non-durable goods rose 0.2 per cent in February. The upturn largely reflected a 0.8 per cent increase in the food and beverage industry, as

prices were little changed for other non-durable goods with the notable exception of a further weakening of petroleum prices (an estimated -1.7 per cent in February and -5.2 per cent versus September). Food prices had declined marginally in the fourth quarter, and accelerating increases so far in the first quarter largely reflect the effect of lower supplies of meat. This trend, together with an upturn in prices of imported vegetables as a result of crop damage in the United States, points to some renewed upward pressures on consumer prices for food in the first half of 1983.

The stabilizing of prices of non-durable goods excluding food and energy follows significant declines in January, notably for rubber and plastic (-1.8 per cent), leather (-0.9 per cent), textiles (-0.6 per cent), clothing (-0.2 per cent), paper and allied (-1.2 per cent), and chemical products (-0.2 per cent). In February, there was a firming of prices in these industries (prices varied between -0.2 per cent and +0.2 per cent). The weakness in prices is counter-intuitive, as demand has been on an upward trend in many of these industries since the autumn. Most revealing is that unfilled orders rose for all of these industries early in 1983 (except for chemicals). Normally, an increase in unfilled orders in industries that sell from stock reflects a temporary disequilibrium between supply and demand, which would initially lead to higher prices until output could be boosted accordingly. Instead, most of these industries have restrained prices while at the same time boosting production.

The initial upturn in demand, then, appears to be eliciting more of a positive response in terms of real variables such as output and employment than in higher prices for many industries, at least for the moment. This favourable mix of output and price changes partly accounts for the unexpected strength of the expansion of output in January, and is desirable in terms of achieving the twin goals of policy-makers; namely, non-inflationary stable growth. The reasons for this behaviour are unclear at the moment. The fact that firms have begun to raise output prior to or coterminously with price increases implies that inventories are not a major restraining influence on prices. If firms were dampening prices solely to clear out unwanted stocks, then one would not see a recovery in output until the process of inventory liquidation had been completed. Firms may find it more profitable in the short-run to restrain prices and allow profit margins to improve by reducing unit labour costs through a combination of slowing wage increases and increased productivity through longer production runs (while other non-labour costs, such as energy and financing

charges, are also receding). This would increase profits per unit of output, while at the same time the price restraint does not inhibit the developing strength of demand. This would be particularly true for those industries where capacity utilization was cut back so severely in the recession that firms are now producing at a relatively inefficient scale of operations. Once capacity utilization returns to near-optimal levels (which are usually far below maximum output), however, inflationary pressures may return.

The price index for **raw materials** rose 0.9 per cent in February in a continuation of the upturn evident in a 2.4 per cent increase in January. The increase originated in agricultural products and mineral products, as energy prices stabilized after a 3.2 per cent rise in January. Prices of non-ferrous metals jumped 6.0 per cent after a 7.2 per cent gain in January, with higher prices for precious metals and copper leading the increase. Wood prices also showed further signs of responding to the firming of final demand, rising 0.5 per cent in February after a 1.3 per cent gain last month. The increase in prices for wood and some mineral products apparently reflects the anticipation that the recent upturn of industrial activity in North America in recent months will be sustained. Mining and forestry output have risen by 10.5 per cent and 30.0 per cent respectively since August. The improved state of inventories in the primary sector also has led to a number of significant recall notices to workers on layoff in the spring of 1983, notably the copper and nickel mining operations in Sudbury of Inco and Falconbridge. The 2.0 per cent increase in prices of raw material foodstuffs, the second straight gain, augurs poorly that the recent upturn in food prices for consumers will be quickly reversed.

Business Investment

The prospects for investment are improving, notwithstanding the increasing indications of further reductions in fixed investment early in 1983. The upturn in the leading indicators of investment, and the weakness of gross fixed capital formation in plant and equipment at the beginning of 1983 relative to the average monthly level forecast for the year, suggest that this important component of GNP (about 16 per cent) should slow its decline or bottom-out by mid-year, and thereafter will cease to be a significant negative factor in the economic recovery.

In view of the forecast for investment intentions for 1983 and the leading indicators for investment, the sharp drop in the coincident indicators of capital spending early in 1983 suggests that the cyclical trough of these outlays may be

attained in the first half of the year. According to the Private and Public Investment Survey conducted by Statistics Canada, the average quarterly level of nominal expenditure in machinery and equipment for 1983 should be \$23.9 billion at annual rates, which is greater than the \$23.3 billion attained in the last quarter of 1982. Imports (in January and February) and new orders (in December and January) of most capital goods were down, suggesting that such investment would decline further in the first quarter of 1983. Imports of some goods (office equipment, fabricated metal products), however, initiated a slight upturn. Thus, unless there is a downward revision of investment intentions (which is unlikely in view of the increasing signs of an upturn in demand) or unless businesspersons plan to increase substantially their investment in late 1983, machinery and equipment expenditure should attain a cyclical trough before the third quarter of 1983.

In the case of nominal non-residential investment, average quarterly spending forecast for 1983 is \$25.5 billion at annual rates as compared with \$27.9 billion for the fourth quarter of 1982. Investment would have to decrease by 8.6 per cent in current dollars between the fourth quarter of 1982 and the first quarter of 1983 if the average level forecast for 1983 was to be attained in the first quarter of that year. Non-residential construction appears to have declined sharply in the first quarter, as employment in construction was down 1.9 per cent from the fourth quarter, even as residential construction, which generates proportionally more jobs, posted a large increase. Exploration and development for oil and gas should drop significantly in the short-run, following the expiry of the \$250 million Alberta government stimulus program on December 31, 1982. This fragmentary information does not permit an evaluation of the quarterly distribution of non-residential investment during 1983. The leading indicators for such expenditure suggest, however, that a trough in the cycle could be reached before the end of the year. In fact, the trend-cycle of **building permits** in constant dollars attained a cyclical trough in the month of October, followed by gains of 8.8 per cent in November and 4.3 per cent in December.

Since 1965, a reversal in industrial and commercial building permits has preceded a recovery in construction in these sectors by four to six quarters. The length of the lag, however, is proportional to the volume of construction to be completed under permits issued over the past three years. This volume has declined to levels unprecedented since 1965, and represents about one quarter of the volume recorded in the trough periods of 1975 and 1977. Such investment therefore, is likely to reach its cyclical trough before the fourth quarter of this year.

The Conference Board Survey of Business Attitudes and Investment Spending Intentions agrees that prospects are indeed improving. The proportion of senior executives of large corporations who forecast to increase their investment in the coming months rose from 21.5 per cent in the fourth quarter of 1982 to slightly more than 30 per cent in the first quarter of 1983. For two-thirds of the respondents, the weakness of demand remains the major handicap to a surge in investment. The increasing signs of an upturn in domestic and international demand should encourage optimism among businesspersons, which has improved steadily since mid-1982. These positive signs alone do not guarantee an imminent recovery in investment, since 56 per cent of the businesspersons interviewed think that now is a bad time to invest in Canada, as compared with 80 per cent one year earlier.

Manufacturing

Most of the indicators of manufacturing activity recorded significant gains in January, following the initiation of an improving trend in November and December. Most industries related to consumer, housing, and export demand participated in the recovery of shipments and new orders, led by the auto industry. At the same time, unfilled orders rose in a plurality of industries despite a sharp upturn in production and a slowdown in the rate of inventory liquidation, notably for stocks of raw materials. For the moment at least, most firms have responded to the recovery of demand by increasing output and employment rather than raising prices.

Shipments rose for the third consecutive month in January. The 5.8 per cent increase in volume was the largest and most diffuse of these gains. In total, 13 industry groups boosted shipments in January, compared to 10 in December and 12 in November. The sudden surge in total shipments after the small gains in November and December was foreshadowed by the diffuseness, if not the absolute magnitude of the gains in November and December. The participation of at least half the major industry groups in the initial upturn of demand was greater than the diffusion of the gains early in the recoveries in 1975 and 1980. Virtually all industries dependent on consumer, housing, and export demand have recorded higher shipments in recent months.

A sharp recovery in the automotive industry has fuelled strong gains in transportation equipment (up 27.5 per cent in January following an 11.2 per cent rise in December). Further strong increases were posted by industries related to consumer and housing demand in North America, notably

wood (+3.5 per cent), non-metallic minerals (+4.5 per cent), textiles (+4.7 per cent), knitting (+2.3 per cent), furniture (+0.1 per cent), and rubber and plastic (+5.2 per cent). Shipments in the paper and allied industry show signs of recovery, rising for the second time in the last three months. The increased diffuseness of the recovery of shipments in January compared to December reflected upturns in the petrochemical, chemical, and primary metals industries. The gain in primary metals should be sustained, as demand for refined metal products has increased steadily on international commodity markets while the iron and steel industry reports a strengthening of demand in the first quarter as a result of heightened industrial activity (particularly in the auto sector). The gains for the energy sector appear to be more fragile, as the one-month upturn in new orders was met immediately by increased shipments and unfilled orders declined. Only the food and leather industries have not participated in the recovery of consumer demand, recording marginally lower shipments in December and January.

New orders in manufacturing jumped 8.2 per cent in volume. Superficially, this represents a marked reversal from the weakening trend in aggregate orders in the fourth quarter (-3.9 per cent). Much of the recent volatility in new orders, however, has originated in specific orders placed in the transportation equipment industry. Excluding these extraordinary movements had revealed a gradually improving trend in new orders in November and December, with about half the 20 major industry groups participating in the turnaround. In January, 13 of the major industry groups recorded increasing new orders. Durable goods industries led the increase, rising 14.9 per cent as the sharp upturn in demand for automobiles led a 54.4 per cent increase in orders received by the transportation equipment industry. Motor vehicle assemblies in Canada have recovered by nearly 80 per cent in December and January, as exports to the United States (which account for about 85 per cent of Canadian production) have increased nearly 60 per cent. The auto companies have issued further recall notices to workers by the end of the first quarter. The wood and furniture industries also recorded additional gains in January, and output and prices have begun to respond positively to this sustained strengthening of household demand. Non-metallic minerals rose 5.0 per cent after stabilizing in the fourth quarter, in a gradual positive response to the firming of demand for residential construction materials. New orders in durable industries related to business investment generally continued to weaken.

New orders for non-durable goods rose a noteworthy 2.7 per cent in January, following three months of marginal

decline. Industries dependent on consumer demand generally advanced further, such as textiles, knitting, and leather, although clothing industries recorded a 3.6 per cent decline following a small drop in December. Most of the turnaround for non-durables originated in the rubber (+10.4 per cent), chemical (+11.2 per cent), and petrochemical (+2.7 per cent) industries, all of which follow large declines in the fourth quarter. The rubber industry is the beneficiary of the sustained upturn in the auto industry; the sources of the sudden improvement in the chemical and petrochemical industries are unclear, although export demand has shown signs of firming recently. New orders for paper and allied industries rose 2.7 per cent, after stabilizing in November and December, as the trend of export demand also has strengthened.

Unfilled orders declined 1.2 per cent in January, weighed down by further large declines in heavy industries which sell to order such as machinery (-7.9 per cent), electrical products (-5.1 per cent), and metal fabricating (-1.8 per cent), as well as in the energy-related industries. While the cyclical movement of total unfilled orders is dominated by the lagged behaviour of these industries, the diffusion of the changes in unfilled orders by industry typically is a better coincident indicator of the state of manufacturing activity. Using this measure reveals an increase in unfilled orders in a remarkable 11 of the 18 major industry groups for which data are available. This compares with an average of six industries since September, and none at turning points in the 1975 and 1980 business cycles.

The sudden surge in new orders for consumer, housing, and export industries in January appears to account for the bulk of the increase in unfilled orders in most industries. The most notable gains in unfilled orders were recorded in the wood (+9.1 per cent), textile (+1.2 per cent), transportation equipment (+2.5 per cent), and rubber and plastic (+5.6 per cent) industries. The fact that those industries which recorded unfilled orders did so at a time when new orders rose sharply, while output grew and inventories firmed, puts a much different interpretation on the increase in unfilled orders than in November and December. The gains in the latter two months appeared to be largely a reflection of the initial hesitancy of some firms to boost output exactly in line with an upturn in demand, as inventories were reduced sharply during this period while the upturn in output was very gradual. The sharp 8.2 per cent increase in new orders in January, however, was too sudden for firms to accommodate by raising production in the short-run. In addition, the slowdown in the rate of reduction of inventories in January, coterminous with robust demand and increased output, suggests that stocks in many

industries have been pared to sufficiently low levels that firms must first boost output to fill new orders rather than selling from stocks. In the short-term, the technical difficulties in boosting output in line with demand inevitably imply that there will be some accumulation of the backlog of unfilled orders. What is most unusual is the tendency of a number of industries to restrain or lower prices early in 1983 even as new and unfilled orders show signs of firming. This pattern has been evident in industries such as leather, knitting, textiles, clothing, non-metallic minerals, and transportation equipment. This may be explained in part by the uncertainty as to the durability of the recovery of demand, as well as a desire by firms to lengthen production runs and thereby raise unit profit margins by reducing average unit costs.

The rate of liquidation of **inventories** slowed significantly in January, following the record \$4.4 billion decline of real non-farm business inventories in the fourth quarter. Manufacturing stocks fell \$121 million in real terms, compared to declines of slightly over \$200 million in November and December. Together with the recent upturn in shipments, the ratio of total stocks to shipments has declined from a peak of 2.37 in October to 2.25 in December and 2.10 in January. While the ratio remains above its long-term trend, the disequilibrium appears to be sufficiently low to encourage firms to begin to raise output in the expectation that the recovery of shipments signalled by an increase in new orders will prevent a renewed involuntary build-up of stocks.

The upturn in production schedules has been an important contributor itself to the slowdown in the rate of reduction of total stocks. **Raw materials** inventories rose \$21 million in January, compared to an average decline of \$75 million in November and December. A build-up in stocks of raw materials is typically a signal of increased production schedules, and indeed the upturn in January was concentrated in those non-durable goods industries (+\$32 million) where output is on an upward trend (notably rubber, clothing, textiles, and printing, while the increases in paper and petroleum accompanied an initial upturn in output in January). A similar pattern is evident for durable goods, where a slowdown in the drop of raw material stocks originated in increases in industries that are bolstering output, such as motor vehicles and non-metallic minerals.

Finished goods inventories declined by \$71 million in January, which is slightly faster than the average decline recorded in the fourth quarter. Stocks have declined for an unbroken span covering the last nine months. Continued large cutbacks were recorded in metal fabricating,

machinery, paper and allied, electrical products, and primary metals, and stocks relative to shipments remain substantially above their trend in these industries at the end of the fourth quarter.

External Sector

Data on external trade in February support the notion of a further improvement in domestic and external demand. The small monthly gains in current dollar exports and imports served to slow the rate of decline in the short-term trend from -1.5 per cent last month to only -0.3 per cent for imports and from -1.3 per cent to -0.8 per cent for exports. Additional gains should be forthcoming in the short-term, given the sharp improvement in the leading and coincident indicators for the United States early in 1983, and an even more robust performance in the Canadian economy. The faster expansion of the Canadian economy relative to the American early in 1983 has served to reduce the merchandise trade surplus from an average level of \$1650 million in the fourth quarter to \$1242 million in January and \$1440 million in February. A small retreat in the terms of trade in January and February, due to an upturn in import prices, implies that the drop in the constant dollar trade surplus and the drag on real GDP will be less than indicated by the nominal trade balance.

Merchandise **imports** rose by 0.7 per cent in February on a balance of payments basis. This follows three straight gains since October, and the 12.5 per cent gain in nominal imports over this period has raised the trend-cycle of imports from a rate of decline of 2.2 per cent to only 0.3 per cent. Most of the upturn on a customs basis has originated in motor vehicle products, up about 50 per cent in January and February, which has raised the trend-cycle from -7.5 per cent in October to +1.5 per cent in December. At the same time, imports of a wide range of other consumer goods have strengthened recently in response to the recovery of retail sales in Canada (such as apparel, sporting goods and toys, photographic goods, and televisions, radios, stereos and other household goods). Imports of goods related to business investment remain very weak, notably industrial and agricultural machinery, which is consistent with the ongoing weakness of these industries in domestic manufacturing. Most of the components of fabricated materials have increased in recent months, raising the trend movement to +1.6 per cent, as industrial demand in Canada has strengthened. Imports of crude materials continue to be weighed down by lower imports of crude petroleum.

Merchandise **exports** rose 3.5 per cent in February. The improved performance of external demand since November has slowed the descent of the trend-cycle of exports from a peak rate of -2.0 per cent early in the autumn to -0.8 per cent. Exports to the United States expanded for the third consecutive month (+5.5 per cent on a customs basis in February, leaving a cumulative gain of +15.2 per cent since November), notably for motor vehicle products. This parallels the steady recovery in auto assemblies in the U.S. from a trough of 4.5 million units at annual rates in October to 6.3 million units in February, a level which is consistent with the current pace of sales. The developing recovery of industrial activity in the U.S. also was evident in an increase in the trend for fabricated materials such as lumber, natural gas, chemicals, and copper alloys. The trend for fabricated materials (-1.0 per cent), however, has been restrained by sluggish demand for petroleum products, iron and steel, aluminum, and precious metals. The trend for crude materials was positive for the fourth consecutive month (+0.7 per cent), as demand has strengthened for coal, iron ore, and natural gas.

The increase in external demand for automotive, wood, and mineral products has been transmitted into sharply higher activity in the manufacturing and primary sectors. Within manufacturing, output has risen steadily since the autumn in the automotive, wood, and smelting and refining industries. More recently, pulp and paper output in Canada has begun to stabilize in response to an upturn in American consumption. In the primary sector, mining output has risen 10 per cent since July, while forestry output rose gradually (+1.9 per cent from July to December) until a 28 per cent increase in January.

By **geographical** location, the firming of exports in recent months has been concentrated in the United States, which accounts for about 70 per cent of Canadian exports, and to a lesser extent Britain and Japan. The trend of demand in Continental Europe and other OECD nations remains firmly negative, although the recent signs of a firming of industrial activity in West Germany are encouraging for the prospects for European demand. Exports to Central and Latin America (which account for about 3.5 per cent of Canadian exports) continue to decline at rapid rates, and the deflationary measures recently adopted in many of these nations with mounting debt-financing problems (such as Mexico, Brazil, Argentina, and Venezuela) portend further weakness.

The easing in the merchandise trade surplus early in 1983 from the record levels established in 1982 appears to be accounted for by the relative strength of demand in the Canadian and U.S. economies and, to a lesser extent, a

softening of the terms of trade. There appears to be no sign, at least for the moment, that the oft-expressed concerns about Canada's competitive position is in fact inhibiting the recovery of the external sector. The recovery of exports was relatively weak in 1975 (particularly in the manufacturing sector), which acted as a harbinger of the weak cyclical upturn in Canada in 1976-77 and the sharp devaluation of the international value of the Canadian dollar. The increasing signs of a recovery of demand in the U.S. have elicited an upturn in Canadian exports, particularly for exports in those industries which are most often cited as facing stiff competition (such as motor vehicles, lumber, pulp, chemicals, and natural gas). Exports of industrial and agricultural machinery remain quite weak, but U.S. demand in these sectors remains anemic as well. On the other hand, import penetration in the Canadian economy (measured by real imports as a share of GNP) declined from 19.7 per cent at the onset of the recession to a 10-year low of 16.2 per cent in the fourth quarter of 1982. While admittedly a definitive judgement must await further developments, for the moment there is no clear evidence that the cost structure of the Canadian economy will inhibit Canada from participating equally in a recovery of demand in the industrial world.

The index of **real effective exchange rates** compiled by Morgan Guaranty Trust reveals that prices in the Canadian manufacturing sector adjusted for exchange rate differentials remain the second lowest among the seven major industrial nations. The index level for Canada in February was 91.6 (where March 1973 = 100), undercut only by Japan at 87.5 and substantially below the index for the United States (118.4), Britain (123.6), West Germany (101.2), and France (97.3) (Morgan Guaranty Trust, *World Financial Markets*, March 1983). The continued moderating trend in manufacturing unit labour costs in Canada, the result of a cyclical upturn of output-per-person employed and an easing of wage rates, should forestall an early reversal of this enhanced competitiveness.

Import prices continued to rise slightly faster than prices received for exports in January, although the **terms of trade** remain substantially above their trough levels. The terms of trade (measured by seasonally unadjusted Paasche price indices) slipped to 104.0 in January from 105.6 in December, but the index had hovered around 100.0 through most of 1982. Import prices jumped 3.6 per cent in January, and have increased 6.2 per cent from the trough level in October. Export prices rose 2.0 per cent in January, the third increase in four months over which period there has been a cumulative increase of 6.0 per cent. Most of the increase in the Paasche indices of export and import

prices represents changes in the commodity composition of trade flows, rather than signalling a strong upturn in prices themselves. This is evident in the more stable behaviour of the Laspeyres price indices. Measured on this basis, import prices declined 1.5 per cent in January, the fifth decline in six months. The Laspeyres index of export prices has fared slightly better, rising 0.4 per cent in January after flattening out in the previous three months.

Within the commodity detail for exports, there has been a clear upward trend in prices of a number of crude and fabricated materials in recent months in response to the firming of international commodity demand. This has been most evident in prices of crude materials, up 19.3 per cent in January and +31 per cent since October. This upturn has been led by metal ores such as zinc (+39 per cent since September), nickel (+34 per cent), and copper (+4 per cent), as prices for iron ore and mineral fuels remain soft. Prices of fabricated materials rose 1.0 per cent in December and 1.7 per cent in January, led by a recovery for lumber prices (+10 per cent in December and January), non-ferrous metals (+30 per cent), and signs of a firming of prices for metallic alloys, pulp and newsprint after protracted declines in 1982. Prices of end products and grain products have been little changed over the most recent three months.

Financial Markets

The financial market indicators continue to remain somewhat contradictory to the other signs of economic recovery. During March, in addition to the continuation of several key negative trends, many of the positive trends have either stabilized or weakened. The prime rate and the Bank Rate were virtually unchanged, major stock market indices in Canada and the U.S. rose only marginally, personal and business loans with chartered banks continued to decline, the Canadian dollar fell in value compared to the U.S. dollar, and evidence continues to mount in both Canada and the United States as to the limited usefulness of M1 as a basis of shaping monetary policy.

The Bank Rate fell six basis points to 9.42 per cent during March. Although the rate has remained stable (within a 10 basis point spread) for the past six weeks, uncertainty as to the future trend of interest rates continues to be a feature of the financial markets. Henry Kaufman, Chief Economist at Solomon Brothers Inc. of New York, had recently predicted that the federal funds rate, which had remained at the 8.5 per cent level during the last two months and had recently risen to 8.75 per cent, would rise above 9 per

cent and possibly to 9.5 per cent. This prediction prompted a softening in North American stock markets, as well as contributing to the fall of the Canadian dollar.

The Canadian dollar fell from 81.38 cents (U.S.) at the end of February to close March at 80.83 cents (U.S.). Although the weakening of the Canadian dollar could be attributable to the narrowing of yield differentials between the U.S. and Canada (for example, the yield differential on 30 day short-term paper between Canada and the U.S. fell 241 basis points during February and March to the point where a 27 basis point differential in favour of investing in the United States existed on an uncovered basis), additional factors included the prediction that U.S. rates will rise, and end of quarter outflows of interest and dividend payments to non-residents. In spite of the unusual reversal in the yield differential, the drop of the dollar may have been moderated by the lessening of inflationary pressures in Canada over the past year (which narrowed the inflation differential between Canada and the United States), the continued strong surplus in merchandise trade, and indications that the Bank of Canada is committed to supporting the dollar.

The money supply (M1) continued to strengthen in March, up \$155 million to \$28,119 million. Most of the increase was the result of a nine per cent increase recorded during the last week of March. In the United States, M1 grew about one per cent for March. Further doubt about the policy usefulness of M1 was supported by Henry Wallich, a member of the Federal Reserve Board, who stated that U.S. money supply statistics continue to be distorted.

For the fourth consecutive month, business loans in Canadian dollars at chartered banks fell, dropping about \$640 million to \$87,291 million in March. Business loans have fallen over \$5.0 billion from their peak in November of 1982. Corporate short-term paper rose during this period by about \$76 million to approximately \$24,750 million while business loans at banks fell substantially (data unadjusted for seasonal variation). The small increase of short-term paper at a time of declining demand for business loans is partly explained by the attractive yield differential between the two instruments (at the beginning of March, a 160 basis point yield differential existed between 30-day short-term paper and the prime rate).

Without legislative authority to borrow again on the bond market, the federal government increased outstanding treasury bills by \$2,400 million during March. During the past fiscal year the Government of Canada securities outstanding increased by about \$22,800 million, of which treasury bills represented \$9,100 million, Canada Savings

Bonds represented \$7,700 million and other direct and guaranteed securities represented \$5,900 million. Although the federal government is expected to borrow significant amounts during the year, this by itself may exert little pressure on rates because present trends indicate that demand for funds in other sectors may remain weak.

The Dow Jones Average of 30 Industrial Stocks closed March at 1130.03, up from 1112.62 at the end of February. The Toronto Stock Exchange Composite Index of 300 stocks closed March at 2156.06, up slightly from 2090.37 a month ago. The Toronto index has risen 56.7 per cent during the past nine months, while the Dow Jones Average has risen 41.3 per cent over the past eight months. Many experts feel that in addition to the fact that such huge gains are generally followed by large losses, other signposts indicating that the market will be subject to corrections over the next six to twelve months include a decline in trading volume (March trading volume of \$3.0 billion was down 5 per cent from February), high price-to-earnings ratios, continued concern about fluctuations in interest rates, and uncertainty surrounding the economic recovery.

With the exception of December and January, the year long downward trend in the level of consumer credit outstanding at chartered banks has continued in March, falling \$218 million to \$30,581 million. Given the recent increase in retail sales (particularly for automobiles), there is reason to believe that in spite of the fact that chartered banks represent about 60 per cent of the consumer credit market, bank loans may not reflect the general trend of consumer credit. Some of the increase in consumer expenditure may be the result of increased cash flow due to the refinancing of consumer and mortgage debt at lower rates. Although consumer credit has continued to fall, residential mortgage borrowing at chartered banks and their mortgage loan subsidiaries increased by \$479 million (data unadjusted for seasonal variation) to a level of \$29,568 million at the end of March.

International Economies

The prospects for economic growth and lower inflation in the major industrial nations improved markedly early in 1983. The United States economy led the upturn, as higher household demand has raised output in the first quarter. The indicators for the West German economy rose sharply, while there was a further gradual improvement in the performance of the British economy. The leading indicators for Japan rose in line with the upturn in other industrial nations. The introduction of austerity

measures for households in France, however, will dampen a recovery in European demand. These measures followed the re-alignment of exchange rates in the European Monetary System, which appear to reflect inflation rate differentials. On balance, however, the OECD reported that consumer prices in the Western industrial world slowed to a year-over-year increase of 5.7 per cent in February, the lowest rate of increase since early 1973. The further drop in world oil prices in March will foster this trend.

The **European Monetary System** was re-aligned late in March, the seventh re-alignment in its four-year history. The crisis began early in the month, following the election in West Germany of Chancellor Helmut Kohl, as the deutschemark soared in value against the french franc which was weakened further by the poor showing of the Socialist government in municipal elections. The crisis revealed deep tensions between these two countries over divergent economic and trade policies. West Germany blamed the fluctuations in exchange rates on the differential in the rates of inflation (the latest year-over-year rate of increase was 3.7 per cent in West Germany versus 9.4 per cent in France), and urged France to adopt austerity measures. The Finance Minister of France accused West Germany of being arrogant and uncomprehending, before an agreement was reached to devalue the franc by 2.5 per cent and revalue the mark upward by 5.5 per cent. The other members of the system, which include all members of the European Economic Community except Britain and Greece, also changed the values of their currencies (GM 22/3).

The reorganized Socialist Government of **France** announced a number of new austerity measures to help restore the financial position of France, including compulsory savings, increased taxes, and a \$275 (U.S.) spending limit on foreign travel. The measures follow the devaluation of the franc in the EMS grid earlier in the month, the third such devaluation in the last 22 months. President Mitterand called for a national effort to curb inflation and reduce the trade deficit. Consumer demand was to be channelled directly into investment via a compulsory loan to the state by wage-earners, equivalent to 10 per cent of the total income tax payable. This should raise about \$2.7 billion (U.S.) when applied in May (GM 26/3).

The Economics Ministry in **West Germany** said that there were increasing indications that the economy has bottomed-out. In its latest monthly report on the economy, the ministry noted that a strong increase in house-building has highlighted an improvement in the business climate, and the

recovery in the inflow of orders in manufacturing has been broad-based. The re-alignment of the EMS grid, involving an upward valuation of the deutschemark, and lower oil prices should help to reduce inflationary pressures (GM 29/3).

The cyclical indicators published in March by the Central Statistical Office of **Britain** all point to the gradual upswing forecast by the government in the March budget. The longer leading index used to chart turning points a year in advance rose to 120 in February, due to improvements in housing starts, share prices, and business confidence. The shorter leading index, which tracks about six months ahead, also continued its steady improvement in recent months due to higher car sales and new orders in manufacturing. The coincident indicators rose in January, driven by a 0.2 per cent gain in industrial output after a 1.9 per cent gain in December, as well as increased retail sales (LPS 18/3). The government forecast in the March 15 budget that output would rise by 2 per cent in 1983, and domestic demand by 3 per cent. The Central Statistical Office reported that real GDP rose 0.5 per cent in the fourth quarter, and output is now 2.5 per cent higher than the trough attained in the third quarter of 1981. Consumer demand led the increase, up 1.5 per cent after a similar gain last quarter, as well as a higher trade balance. Inventories continued to decline at a rapid rate (-£395 million) to offset some of the strength of final demand (LPS 22/3). The recovery has not been sufficiently strong to reduce Britain's unemployment rolls, which rose by 25,000 people to a level of 3.026 million in March (LPS 31/3).

The Economic Planning Agency of **Japan** said that the economy may be about to expand, as the leading indicator jumped to a level of 50 in January after declines since last September. The Agency said that the initial upward impulse was not enough to assure recovery. The Bank of Japan said that the coincident indicators remain sluggish, but there are indications that "the bottom has been hit". These indicators include a firming of exports as recovery takes hold in other industrial nations, further progress in the adjustment of inventories, and a drop in world oil prices (GM 30/3, 14/4).

United States Economy

The coincident indicators of the United States economy improved for the third consecutive month in February. If sustained, and the leading indicators portend further growth, one would expect the NBER to date a cyclical turning point in December. The upturn in the coincident indicators has been led by industrial output, up in December (0.2 per

cent), January (1.3 per cent), and February (0.3 per cent). Automobile production has strengthened steadily over this period from 4.5 million units to 6.3 million units (at annual rates) to lead a cumulative recovery in consumer goods industries of 1.8 per cent in the last three months. Output of materials also has turned up, in response to the strong advance of housing starts, while the rate of descent in production of business equipment has slowed.

The increase in production of consumer goods and building materials mirrors the recovery of household demand. Housing starts have led the way, as in Canada, as consumer confidence has strengthened for three straight months up to March and as mortgage rates have declined to about 12 per cent. Starts rose 2.9 per cent in February to an annual rate of 1.8 million units, after a 33.4 per cent surge in January. Personal expenditure on goods and services has been less robust than housing in recent months, as auto sales stalled at least temporarily in January and February following the rebate-induced upturn in the fourth quarter. It is impressive, however, that domestic auto sales remained at about a 6.0 million unit annual rate in January and February, in light of the scaling down of special incentive-to-purchase programs. Preliminary data on auto sales indicate that an upward trend was resumed in March. Despite the sluggishness in auto sales, personal expenditure on goods and

services was unchanged in February after increases of 0.3 per cent and 0.6 per cent in December and January. This may represent an increase in volume terms, as the Consumer Price Index fell 0.2 per cent in February. This sheds more light on the course of consumer demand than the more widely publicized 2.0 per cent drop in retail sales over this period (the major exclusions from retail sales are consumption of energy and services). A stabilization of employment in the last three months has led to a 1.4 per cent increase in wages and salaries over this period, and encouraged a nine-year record increase in consumer confidence in March (according to the Conference Board measure).

The new Consumer Price Index introduced in the U.S. in January can be used more directly to deflate nominal consumer demand than the index published until December 1982. The U.S. Bureau of Labor now has adopted the measurement of the housing cost component of the CPI on a 'rental equivalent' basis, as is used in the calculation of the Canadian CPI. In practice, the major effect of such a change is to reduce substantially the influence of volatile movements in mortgage rates and house prices on the overall index. This results from the reduced weight given to housing costs in the construction of the total index.

News Developments

Domestic

The **International Energy Agency** released an optimistic assessment of the current evolution of oil prices. The IEA forecast that declining consumption, rising non-OPEC supplies, and continued high levels of inventories in the industrial world would keep downward pressure on world oil prices. The IEA said that OPEC exports already were down to 14.8 million barrels per day in February, well below the OPEC production quota of 17.5 million set in March. Sheikh Yamani of Saudi Arabia disagreed with the IEA report, and expressed confidence that markets for oil will start to expand in 1983. By mid-April, the spot price for Saudi Arabian oil was virtually identical to the \$29 (U.S.) benchmark price established in March (GM 21/3, 15/4). Most analysts argue that lower world oil prices will spur economic growth and reduce the rate of inflation in Canada. **Chase Econometrics** of Canada projects that a \$5 per barrel reduction in oil prices will add about 1 per cent to GNP in Canada, and slow the CPI by about 1 per cent. Most of the effects of a lowering of oil prices occur in the distribution of income, with the energy companies and chartered banks the primary losers from lower prices (LeD 8/3, GM 15/3).

Dome Petroleum Ltd. and **Dome Canada Ltd.** concluded five separate agreements on offshore oil and gas exploration in the Beaufort Sea, forecast to involve nearly \$1 billion over the next five years. Most of the expenditure will be eligible for federal Petroleum Incentive Program grants (GM 12/3). **Dome Petroleum Ltd.** will proceed with its proposed \$4 billion liquified natural gas export project, despite declining world oil prices and reports of Japanese unwillingness to guarantee financing. The project is scheduled to commence construction in the fall, with deliveries of gas to five Japanese utilities beginning in 1986 under 20-year contracts. The Japanese utilities signed a letter of intent one year ago to provide the funds for construction (GM 25/3).

News Chronology

Mar. 8 The United States International Trade Administration ruled that imports of Canadian softwood lumber were not being subsidized, in a preliminary ruling that import duties were not justified.

Mar. 15 OPEC reached an accord which features an official price of \$29 (U.S.) per barrel, a production ceiling of 17.5 million barrels per day, and increased emphasis on maintaining discipline within the cartel.

Mar. 17 The Newfoundland budget was introduced, with no major changes in either spending or tax programs.

Mar. 22 Hydro-Quebec announced an agreement with a group of utility companies in New England that will raise exports of electricity by 33 billion kilowatt hours over 11 years beginning in 1986. Last year, an agreement was reached with New York State for the export of 111 billion kilowatt hours.

Mar. 24 The Alberta budget predicts a deficit of \$845 million in fiscal 1983-84, due to weak resource revenues. Spending will increase by 7.5 per cent, after a 35 per cent jump last year, while higher health care premiums and tobacco excise taxes were the major tax changes.

Mar. 29 The Saskatchewan provincial budget was tabled today, showing a record deficit of \$317 million for fiscal 1983-84. The government increased spending by only 6.9 per cent, but lower world oil prices restrained the growth of revenues.

Legend

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

Analytical Note: Relative Price Changes and Inflation in Canada (1966-78)

Tibor Schatteles*

Editor's Preface

This study documents the speed of relative price changes in the 1960's as compared to the 1970's. The empirical evidence on the rate of dispersion of relative prices in the two periods is of interest in its own right. In addition, however, theoretical reasoning drawn from multi-sectorial growth theory suggests that a rapid change in relative prices can disrupt a balanced pattern of growth among economic sectors. This can result in the inability of the economy to provide itself with productive inputs in the proportions required by the current input-output structure of the economy. Consequently bottlenecks may develop and cause a reduction in the overall growth rate of the economy.

The empirical evidence indicates that relative prices changed much more rapidly in the early 1970's than in the 1960's and that this deformation of the price structure endured throughout the 1970's. This suggests that one cause of the low growth rates since 1974 may be found in the disruption of balanced growth caused by the rapid and sustained change in relative prices. It should be emphasized that the link between relative prices and growth rates is, at this stage, only a theoretical conjecture drawn by the author. The reasoning does, however, suggest further lines of empirical investigation that may shed more light on the validity of the hypothesis.

The opinions expressed in this article are those of the author and do not necessarily reflect the views of Statistics Canada.

Introduction

During the Canadian inflation of the 1970's considerable changes occurred in relative prices, i.e. the rate at which one commodity is exchanged for another one. This aspect of the inflationary process is far from being fully explored though it deserves much attention, as this paper will try to demonstrate by documenting the change in relative prices and sketching the impact that modifications in relative prices may have on the real part of the economy.

We conjecture that the kind of relative price changes displayed in the following tables is of the nature to cause large profit losses on one end of the scale of economic

sectors and to generate an income (and cash) glut on the other end. Such polarization may hamper capital formation and growth on one end of the scale, eventually hindering also the growth in the rest of the economy. This line of theorizing suggests that relative prices may have played an important role in the stagflation of the 1970's.

This report breaks down into the following parts. First we will define the concept of relative price changes, not "in general", but in the specific framework given by the technological interdependence of economic sectors as represented by input-output (and related) models. In a second section we will present an outline of the potential significance of relative price changes for the economy and specifically for its growth. This is in fact an elaboration of the first section and will be followed by a third part explaining the results of statistical calculations relevant to the entire discussion. The outline of conclusions, which is the fourth section of this report, has a tentative character and focuses on new areas in price research, the exploration of which may contribute additional meaning to current policy discussions pertaining to fighting inflation.

I. Relative price changes: Concepts and formulae

We will analyse the price structure of the Canadian economy using 68 commodity and service aggregates for the 1966-78 period. These price aggregates are based on the input-output (I/O) deflators of Statistics Canada and cover the entire field of goods and services considered by the I/O tables. The price of each of the 68 items is related to the price of those other items which constitute inputs to its production. This observation should be the starting point of our statistical analysis, which we will introduce with an example.

The price of some particular commodity (or commodity aggregate), such as steel gives an idea of how the cost of buying steel has evolved. It gives, however, no idea of how steel can be exchanged against the other 67 commodities. Most especially, it does not say very much about the "real" price of steel to its producer, namely the steel price related to the price of the inputs: iron, coal, energy etc. We construct an indicator which should give an idea of the relative changes between the prices of outputs and inputs. In the case of our example, we divide the steel price by the aggregate index of the price of commodities constituting inputs to the steel industry. The latter is calculated as a weighted sum of the materials cost components of steel production. Thus we will obtain something we call relative real price indicator, or RRPI, for steel. The "relative price" refers to the specific nature of this index and intends to em-

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phasize the fact that in the present context we do not relate a price to all types of production costs but only to the price of input commodities.¹

The formula for our indicator is:

$$(RRPI)_j = \frac{P_j}{\sum_i [w_{ij}P_i]} \quad (j, i = 1, 2 \dots 68)$$

where P_j is the price index of commodity j , $\sum_i w_{ij} = 1$,

$0 \leq w_{ij} < 1$ and w_{ij} is the weight, in a chosen base year, of the price index i as a cost element of commodity j .

The weights have been calculated on the basis of existing input-output technological matrices for Canada but using a commodity-wise rather than industrial aggregation, since it is the relative price of commodities we are investigating.

II. The significance of relative price changes for the economy

In order to explain the results obtained and included in the tables that follow, it is convenient to define certain standard cases to which to relate them. When all important factors determining economic activity remain constant, that is when the physical conditions of production, tastes, the degree of competitiveness, etc., are constant, then relative prices will not change and we will have:

$$(RRPI)_1 = (RRPI)_2 = \dots (RRPI)_{68} = 1.00$$

Changes in relative prices can occur for **normal** or for **abnormal** reasons. Normal changes occur when productivity grows, tastes change, or when the yield of natural resources (land, mines, etc.) undergoes shifts, etc. Such changes can, and in many cases will result in a sustained divergence in prices and consequently in a sustained movement of some RRPI's away from their initial value of 1.00. Thus, the normalcy of continuous changes in relative prices is determined to a very considerable extent by the fact that the use of different inputs and the productivity of different factors grow at different paces. Therefore long-time constancy of RRPI's should not be expected to be a regular feature of the economy.

An unusual change would be a technical revolution, a major shift in consumption patterns or instant exhaustion of a

¹ It should be mentioned at the outset that while our proposed indicator represents an essential first step, it is not meant to exhaust the problem of price/cost relationships. In the concluding part of this article we will give a short outline of its relation to other cost elements, especially to labour costs.

natural resource. Normally, however, changes are continuous. Therefore, under normal conditions it is to be expected that any movement away from the original value 1.00 will be slow and continuous.

When reading and interpreting the numbers we obtained it should be kept in mind that an upset relative price structure, if it lasts, may also upset the profitability of certain sectors and thus throw the economy off balance.

A more formal expression of these ideas is to be found in the literature on equilibrium growth models for competitive, free economies. Many of the known models, and associated theories admit that there is a set of relative prices which permit (though not necessarily determine) maximum growth of the system.² And this is so because not all, but only a certain set of relative prices will generate the distribution of profits required for a pattern of capital formation that brings about maximum balanced growth. Let's call this, loosely speaking, the *optimum relative price set*. Any other set of relative prices will not permit maximum growth and therefore is not optimum. If competition is free, the system — so it is taught — will reach by itself its optimum relative prices and its maximum growth path. If however competition is prevented from smoothly functioning, another relative price system will come about, different from the optimal one, which will prevent the system from growing at its full potential; indeed it might bring about recession or depression.

Thus we will distinguish between *optimal relative prices* and *actual relative prices*. The closer the latter match the former, the better for economic growth. If competition does not proceed smoothly, prices will not settle at their optimal relationship. Conversely, if relative prices undergo jerky and massive changes, then one of the possible explanations for such aberration may be sought in competition impairing factors.

III. The Statistical Findings

Two parallel series of price deflators have been calculated, one using 1965, the other 1971 as a base year. The main reason for such separation is to compare, by juxtaposition,

² The literature is vast and can neither be fairly quoted nor appropriately discussed in this context. Still, it should be mentioned in advance that, given the input-output context we have chosen as being relevant to our approach, the concept of relative *shadow prices* of the system are considered as the optimum relative price set. These ideas are summarized in: T. Schatteles, *On The Real Impact of Autonomous Relative Price Modifications*, a Current Economic Analysis Working Paper, available on request.

the change in relative price structure over the 1966-71 and 1972-77 periods. Thus comparing the price structure of different periods, we may find indications of non-competitive intervention in the market place. Since research has not been undertaken for a very long past period, we will have to make do, at least for the time being, with comparisons of segments of our 1966-78 time series.

Table 1 gives the frequency distribution of the 68 RRPI values with base 1965 = 1.00, and Table 2 gives the same kind of data with 1971 = 1.00. Before commenting on these data, some explanations would be in order. As an example take Table 1, year 1966. Out of the total of 68 RRPI indicators 39 or 57 per cent were between 0.95-1.00 and 21 or 32 per cent were above 1.00 up to 1.05. Thus "N" is the number and "%" is the percentage distribution of the RRP indicators. Table 1 covers 13 years with many major economic changes and the fact that values became gradually more dispersed is anything but unusual, and should not be significant in itself.

What we are interested in, however, is to detect in our tables the difference between trend-like developments on the one hand and mutation-like shifts on the other, possibly generated by severe market imperfections. The first thing to strike the eye in Table 1 is that the number of indicators above 1.1 has increased from 1-4 between 1966-71 to 8-16 in 1972-78, and is always ten or more between 1973-78. But, what will prove to be just as significant, we notice the wide spread of these indicators over the range of their possible values beyond 1.10 after 1972. That there is a considerable difference between the two periods divided by the year 1971 will be more forcefully emphasized when displaying the data for 1966-71 (1965 = 1.00) alongside those for 1972-78 (1971 = 1.00). Thus we compare the years 1966 and 1972, 1967 and 1973 ... 1971 and 1977 and arrange them in Table 3 which is also graphically illustrated in Chart 1. The most striking feature displayed is the speed with which relative prices depart from their original relationship after 1971. If we take the central group of RRPI's between 0.9-1.10, it will turn out that it took only two years, 1972 and 1973 for their percentage in the total to decline to 69 per cent. In the previous interval, six years were required to achieve the same departure from the base year's relative price structure. After 1976 changes were considerably slower, though by no means unimportant. The most significant feature of the period is a further spread to extreme values below 0.9 and then 0.75, and above 1.25. In the entire period 1966-71 no single RRPI departed to above 1.25 and only 2, i.e. less than 3 per cent declined under 0.75

and only in 1971. In the 1972-78 period the percentages of these extreme values (i.e. under 0.75 and above 1.25) were:

1972	1973	1974	1975	1976	1977	1978
1.5%	3%	16%	17.6%	14.7%	19%	23.5%

The different features of the two periods, 1966-71 and 1972-77, are visibly displayed in Chart 1, where the fast flattening of the distribution in the second period indicates the "unusual" phenomenon mentioned. It would be nothing unusual in times of great inflationary push, that inflation should go through with variable speed from one product to another, thus changing the relative price structure. (This is in fact what more recent literature correctly emphasizes as the high "price volatility" during unanticipated inflations.) But inflations in a competitive market would permit also the reestablishment of relative prices at higher price levels. If this had been the case, i.e. if price formation, even during inflation had proceeded on a free, unregulated, competitive market, then the following would have happened: after a jerky switch of the relative price structure in 1972-74, RRPI's in the central group 0.9-1.10 would have had to increase in number and percentage, no matter what the price level was. Of course, prices wouldn't have had to close-in again to 1.00 for all RRPI's, since we understand that changes in the relative price structure occur, though at a much slower pace, as a matter of normal development. What our data actually show is the consolidation, after 1975, of the radical departure from a relative price structure which should exhibit only technologically modified (and probably stochastically oscillating) deviations from RRPI = 1.00. The reduction of the rate of inflation in 1976-78 compared to 1973-75 does not seem to have been followed, as desirable, by the reestablishment of the previous relative price structure, i.e. a movement closer to RRPI = 1.00 for most prices.

The reader may be interested to study the evolution of the relative position of individual members of the set of 68 RRPI's, and to find some explanation of the distress of a number of industrial sectors in the deterioration of their relative price position. A more detailed study on this issue is forthcoming. Here we give only a few examples to show some of the extreme RRPI values illustrating the nature of the wide spread.

It will certainly be to nobody's surprise that basic energy carriers are responsible for much of the massive departure from the central values in tables and graph. Thus, while between 1966 and 1971 the RRPI's for crude oil, natural gas and coal gradually declined to between 0.77 and 0.81,

after 1971 (=1.00) and until 1978 these values increased massively to 3.58 for natural gas, 2.37 for crude mineral oil and 1.92 for coal. It is by no means accidental that such developments should also be reflected on the other end of the scale. But it isn't necessary either that the energy cost-push should get through in a straight line. The value of an RRPI does not depend only on the "push" on the denominator, i.e. materials cost increases, but will also depend on the ability of the sector to push these costs through in its own price (numerator), demand permitting. Therefore direct consumers of oil, coal or gas inputs may have sometimes weathered the push much better than indirect consumers. On the side of direct manufacturing consumers we may select the RRPI's for "plastic fabricated products" and "tires and tubes". In the first case no change of pattern between the two periods 1966-71 and 1972-78 has been noticed; indeed the same decline from 1.00 to 0.82 indicates that at least no major shift has been brought about, whatever the reason for the decline may have been otherwise. In the second case we have the "tires and tubes" deflator whose RRPI kept solidly above but close to 1.00 during 1966-71 while on the new base, between 1972-78 it fell to 0.75, which, given the earlier performance is a dramatic change. At the same time certain industries where unable to push their new costs through because demand, reduced by profit losses on one end of the scale, hindered growth on the other. Thus, in spite of the prime material's boom the RRPI for "copper and alloy products" had the following development:

	(1965=1.00)		(1971=1.00)
1966	1.15	1972	0.92
1967	1.17	1973	1.11
1968	1.14	1974	1.01
1969	1.25	1975	0.63
1970	1.23	1976	0.67
1971	1.07	1977	0.61

These illustrative data are not intended to preclude a more detailed analysis of sectorial evolution also in relation to other prices. For the time being we would like to complete our summary of findings pertaining to the price system as a whole. Table 4 gives the relevant indicators computed on the basis of the above tables. We have included in Table 4 the numbers corresponding to the following two formulae:

$$F1 = \sum_{i=1}^{68} w_i [(RRPI)_i - 1]^2$$

$$F2 = \sqrt{\sum_{i=1}^{68} w_i [(RRPI)_i - 1]^2}$$

where the weights w_i are:

$$1 < w_i < 0 \text{ and } \sum_{i=1}^{68} w_i = 1$$

The weights have been calculated on the basis of total final demand proportions in input-output tables. We have tried these proportions for several years, namely 1966, 1971 and 1976 and found almost no differences for the F1-F2 formulae. Here we have given the results of calculations based on final demand weights for 1976.

By formula F1 we get some insight about the changes experienced, but even more is given by the standard deviation type of formula F2. To realize the difference between the period on which we focus, i.e. the 1970's and the previous period of comparable length, we have composed Table 5 on the basis of data in Table 4. It clearly suggests that kind of upset which characterizes the period under study. It should be stressed, however, that these indicators are indeed nothing more than what their name states: they point an index on a disturbing phenomenon but do not explain its origins.

IV. Some Conclusions and Explanations

As revealed by our data, the level of prices and their rate of growth are by far not the only problems generated by the inflation of the 1970's. Nor is the list of disturbances in the price system complete with the variation (or "volatility") of relative prices which, as several past and more recent studies show, is correlated with the rate of inflation. What our findings strongly suggest is the fact that in the period of massive inflationary push 1971-74, price relationships have exploded and after this, between 1974-78, never bounced back to the previous relative magnitudes.

Some attention has been granted in other studies to relative price variation during inflation and there may be a tendency to confound it with the type of changes indicated by our own findings. Therefore, to eliminate the confusion between the yearly variation of individual inflation rates and what we have defined as a deformation in the structure of relative prices, we will make a few additional specifications by comparing the findings of the two different yet complementary approaches.

In Table 6 we compare different inflation rates with (1) price variability indicators and (2) our standard deviation from the base year RRPI's. The indicator IND gives the annual rate of inflation of our 68 deflators weighted with I/O final demand proportions for 1976³. The VARP1 indicator gives

³ Weights for 1971 give essentially the same results.

yearly variances of the inflation rates of the 68 deflators. We arrived at these numbers by the following formula:

$$\text{VARP1} = \frac{1}{68} \sum_{i=1}^{68} w_i (\pi_i - \text{IND})^2$$

where π_i is the annual rate of inflation of the deflator for commodity i . Also

$$\text{VARP2} = \sqrt{\text{VARP1}}$$

There is a fairly close similarity of patterns between the different rates of inflation and the VARP's. Such a relationship, though, is of no major significance from our point of view. The simple fact that the yearly variability of relative prices has declined with the rate of inflation after 1976 (due partly also to adjusted expectations) does not indicate the reconstruction of the previous structure of relative prices. The F1 and F2 also strongly indicate that during the years 1976-78, when wage and price controls achieved a certain reduction in the aggregate rate of inflation, the relative price structure, if anything, departed further from the pre-1972 structure.

Indeed, the year-by-year variance (i.e. VARP1) of inflation rates does not indicate at all in what direction the thrust of price deformation points. It may be, for example, that a high VARP1 and high inflation should suddenly follow a longer period of normal price formation (i.e. low VARP1 and F2), followed in turn by another equally high VARP1 and inflation but also a reduced F2. This could simply mean that in the first year the relative price structure blew up, while in the second year, relative prices bounced back closer to the original structure. In the 1970's we could record a different pattern. First we had the high inflation rates of 1973-75 concomitant with high VARP1, F1 and F2 values. The subsequent reduction in the rate of inflation also happened to be parallel to a decline in VARP. But in order to have relative prices return close to the previous structure, at least some reduction in F1-F2 values had to be recorded, leaving perhaps the rest of the adaptive job to be done by technological improvements. Nothing of the kind happened. Indeed, the opposite tendency shows in our statistics.

We argued (see Table 3) that if the same degree of relative price changes which comes about "normally" in six years (1966-71) is instantly produced in a single year's space (1972-73), economic growth may be disturbed, because profitability must also have been upset. If this is true, then to bring economic growth back on the track, a gradual reconcentration of RRPI values around the 0.9-1.1 bracket would be required. It is by no means implied that the degree of concentration which had fallen to 56 per cent in

1975 should have returned entirely to its earlier value of above 90 per cent. After all we cannot forget the numerous, more or less important factors which generate a normal, possibly trend-like departure from the central value. Still, what we notice is a continuing spread in the distribution of RRPI's. The totally upset structure of sectorial profits, which one would infer from the massive disturbances in the relative price structure, could possibly be a major cause determining the "stag" in that otherwise paradoxically sounding "stagflation", so unique in the history of inflations.

The main conclusion suggested by our statistics is that the lopsided relative price structure may have been as much of a problem in the 1970's as the increasing price level, and may likely be so beyond the period analysed. Most public and political attention has been focused, however, on the growing price level, and whatever counter-inflationary policies may have been implemented, these were clearly concentrated on attacking only the rate of growth of the price aggregate. Three major methods of coping with inflation have been applied in different periods, with variable degrees of success, namely monetary restrictions, price controls and wage controls. There is, of course, widespread disagreement about the efficiency (and *relative* efficacy) of such policies, but there remains little room for discussion when it comes to the assessment of their role in guiding relative prices back to an optimal structure. The theories on which policies of monetary restraint are based do not provide any outline of a mechanism which, by virtue of its working, shall guarantee a proper relative price structure⁴. The practice of these measures has achieved, in several historic cases, a reduction in the rate of inflation. But, at least in the period covered by our report, it did not appear to have done anything about relative prices.

Price controls may have been better or worse than monetary policies in reestablishing rational relative prices – but there is no way to tell. The "wage control" concept is just as ambiguous in reference to relative prices as that of the control of the money supply or prices. There is no way to tell whether it will improve the relative price structure or worsen it.

An important question is: how would wages have had to behave in order to maintain sectorial profitabilities at the pre-shock rate (pre-1973)? The obvious answer is that wages

⁴ Indeed, it is a characteristic of these theories, most particularly "monetarism", to play down the role of relative price distortions as an accident of high inflation. This approach, dogmatically postulating a free, competitive price formation process, often generates the fallacy by which a reduction in price "volatility" means implicitly the return to price rationality.

had to develop differentially: (1) to grow less or even be reduced where the RRPI falls under 1.00, and indeed, (2) to grow faster whenever the index exceeds very much the 1.00 value. This would be quite a new feature in the formation of wages. Yet some changes in this respect actually occurred, the much publicized concessions of auto workers clearly being a landmark case. The major problem in this respect is, however, how far the adjustment can go. Labour is an input of all commodities and services; but to produce one unit of labour an array of other commodities and services have to be used, the cost of which is not only labour. The cost of producing one unit of labour, therefore, is just as upset as the cost structures reflected in our RRPI's; and hence the wage adjustment to price distortions, though possible to a certain extent, is likely to hit the following snags:

- (i) changes in the structure of consumption of (input to) labour, are not unlimited;
- (ii) great inter-sectorial wage inequalities may create problems of inadequate labour supply (increased voluntary unemployment not being excluded);

- (iii) changes as suggested by (i) and (ii) may determine a complete transformation of demand for consumption and producers goods, thus extending the system's period of adaptation to the so radically changed relative prices.

Therefore we may tentatively hypothesize that a selective change in relative wages such as to improve, to some extent, the profitability picture suggested by our RRPI's, is not the complete answer (and under certain circumstances may be no answer at all) to the problem of renewed economic growth.

These concluding observations are of course tentative and conjectural, and the facts reflected by our statistics may, naturally, be open to alternative conjectures. What should, however, be accepted by our findings is the need to concentrate thinking and research on this very unclassical situation of relative price upset.

Chart 1

Comparative distribution of 68 RRPI indicators for 1966-71 (1965=1.00)
and 1972-77 (1971=1.00)

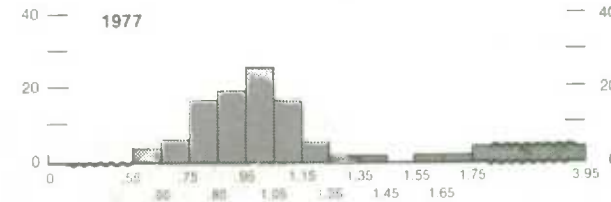
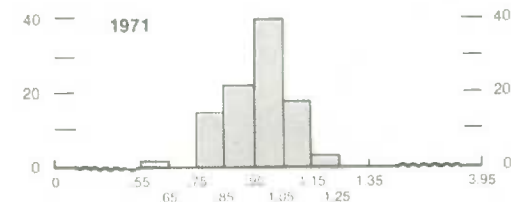
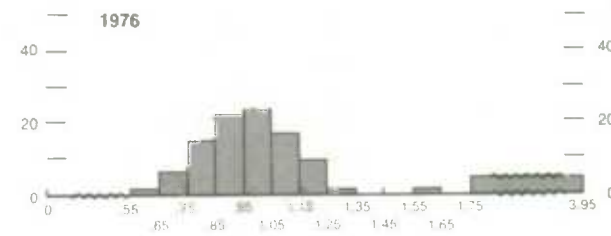
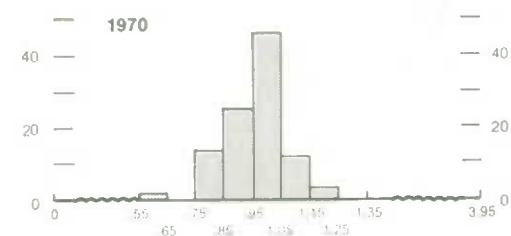
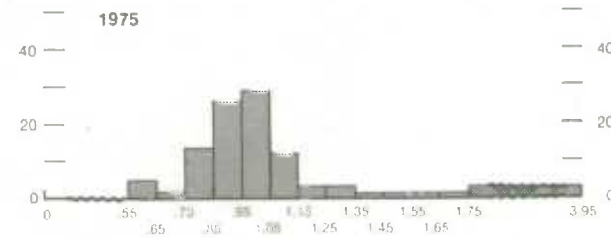
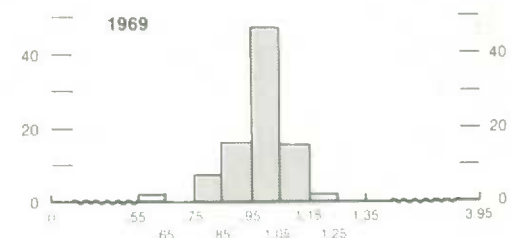
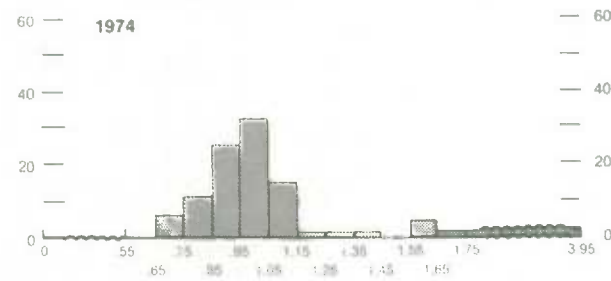
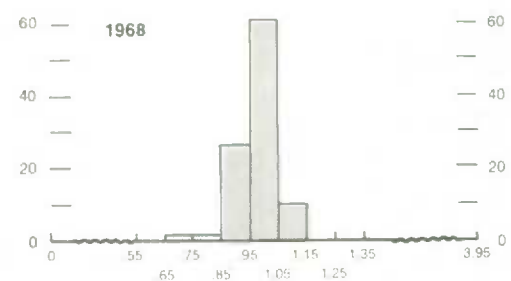
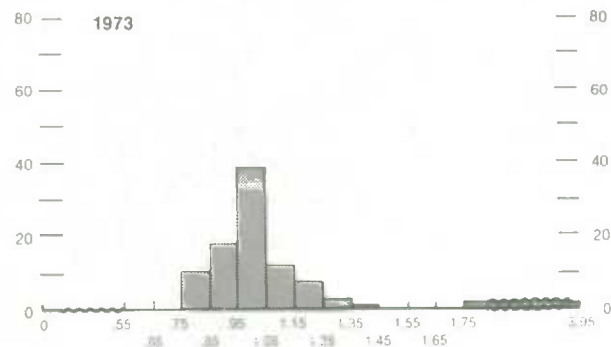
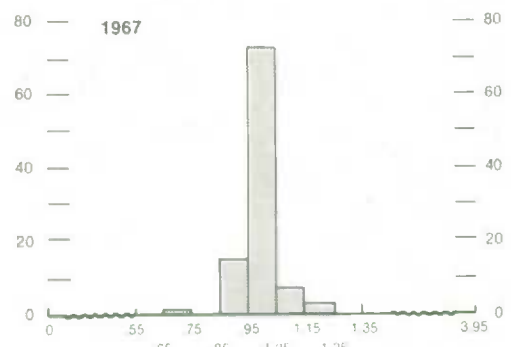
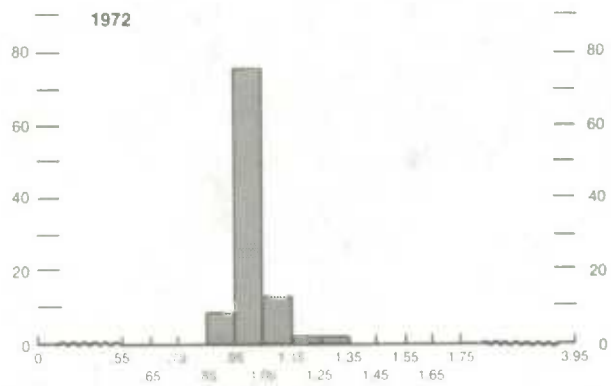
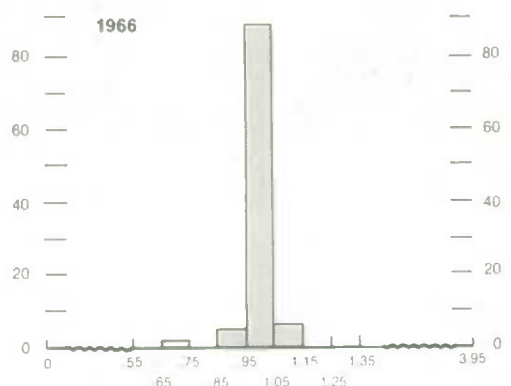


Table 1
Frequency Distribution of RRPI's for 68 Deflators: 1966-78

(1965 = 1.00 For All Deflators) (N = Number Of Items)

Indicator	1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
0.00 - 0.75	1	.015	1	.015	1	.015	1	.015	1	.015	2	.030	3	.044	6	.088	6	.088	8	.117	5	.074	7	.103	9	.132
0.75 - 0.80							1	.015	5	.070	5	.070	5	.074	3	.045	2	.030	3	.045	7	.103	2	.030	1	.015
0.80 - 0.85					1	.015	4	.060	4	.060	5	.070	5	.074	5	.074	6	.088	2	.030	4	.060	8	.117	9	.130
0.85 - 0.90					5	.070	7	.105	6	.090	5	.070	8	.117	9	.13	11	.162	10	.148	7	.103	8	.117	9	.132
0.90 - 0.95	3	.045	10	.150	13	.190	11	.165	11	.165	10	.150	6	.082	12	.176	7	.103	7	.103	10	.148	8	.117	4	.060
0.95 - 1.00	39	.573	34	.500	20	.299	17	.250	16	.235	17	.250	17	.250	6	.088	7	.103	8	.117	10	.148	8	.117	8	.117
1.00 - 1.05	21	.318	16	.234	21	.310	15	.220	16	.235	10	.150	7	.103	7	.103	8	.117	9	.132	7	.103	2	.030	5	.074
1.05 - 1.10	3	.045	5	.071	5	.070	10	.150	5	.070	10	.150	9	.132	7	.103	9	.132	9	.132	7	.103	9	.132	7	.103
1.10 - 1.15	1	.015			2	.030	1	.015	2	.030	2	.030	1	.015	4	.060	2	.030	2	.030	2	.030	7	.103	4	.060
1.15 - 1.20			2	.030					1	.015	1	.015	5	.074	4	.060					1	.015			3	.045
1.20 - 1.25							1	.015	1	.015	1	.015	1	.015			3	.045	3	.045			1	.015	1	.015
1.25 - 1.30													1	.015	2	.030	3	.045	1	.015	3	.045	1	.030	1	.015
1.30 - 1.35																	1	.015	1	.015	1	.015	2	.015	1	.015
1.35 - 1.40															1	.015	1	.015	1	.015			1	.015		
1.40 - 1.45															1	.015			1	.015						
1.45 - 1.50																		1	.015						2	.030
1.50 - 1.55																					1	.015	1	.015	1	.015
1.55 - 1.60																							1	.015	1	.015
1.60 - 1.65																										
1.65 - 1.70																			1	.015						
1.70 - 1.75																					1	.015	1	.015		
1.75 - 3.95																	2	.030	1	.015	2	.030	2	.030	2	.030

Table 2
Frequency Distribution of RRPI's for 68 Deflators: 1972-78

(1971 = 1.00 for all Deflators) (N = Number of Items)

Indicator	1972		1973		1974		1975		1976		1977		1978	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
0.00 - 0.75					4	.060	4	.060	5	.074	6	.088	6	.088
0.75 - 0.80			1	.015	5	.074	3	.045	3	.045	5	.074	4	.060
0.80 - 0.85			6	.088	2	.030	5	.074	7	.103	6	.088	3	.045
0.85 - 0.90			2	.030	6	.088	8	.117	5	.074	4	.060	7	.103
0.90 - 0.95	6	.088	10	.148	11	.162	10	.148	10	.148	9	.132	7	.103
0.95 - 1.00	34	.500	22	.323	12	.176	9	.132	8	.117	6	.088	8	.117
1.00 - 1.05	17	.250	11	.162	10	.148	11	.162	8	.117	11	.162	7	.103
1.05 - 1.10	6	.088	3	.045	7	.103	3	.045	6	.088	8	.117	9	.132
1.10 - 1.15	3	.045	5	.074	3	.045	5	.074	5	.074	3	.045	4	.060
1.15 - 1.20	1	.015	2	.030			1	.015	3	.045	2	.030	3	.045
1.20 - 1.25			4	.045	1	.015	1	.015	3	.045	1	.015		
1.25 - 1.30	1	.015	2	.030	1	.015			1	.015	1	.015	3	.045
1.30 - 1.35							2	.030						
1.35 - 1.40					1	.015	1	.015			1	.015		
1.40 - 1.45			1	.015										
1.45 - 1.50							1	.015					2	.030
1.50 - 1.55														
1.55 - 1.60					1	.015	1	.015	1	.015			1	.015
1.60 - 1.65					2	.030					1	.015		
1.65 - 1.70					1	.015	1	.015			1	.015	1	.015
1.70 - 1.75														
1.75 - 3.95			1	.015	1	.015	2	.030	3	.045	3	.045	3	.045

Table 3
Comparative Frequency Distribution of RRPI's for 1966-71 (1965 = 1.00 for all RRPI's) and 1972-78

(1971 = 1.00 For All RRPI's)

	1966	1967	1968	1969	1970	1971	
0.00 - 0.75	1 .015	1 .015	1 .015	1 .015	1 .015	2 .030	
0.75 - 0.90			6 .088	12 .176	15 .220	15 .220	
0.90 - 1.10	66 .97	65 .95	59 .867	53 .779	48 .705	47 .690	
1.10 - 1.25	1 .015	2 .028	2 .030	2 .030	4 .060	4 .060	
1.25 - 1.35							
1.35 -							
	1972	1973	1974	1975	1976	1977	1978
0.00 - 0.75			4 .060	4 .060	5 .074	6 .088	6 .088
0.75 - 0.90		8 .115	13 .191	16 .235	15 .221	15 .221	14 .206
0.90 - 1.10	63 .926	47 .690	40 .588	33 .485	32 .471	34 .500	31 .456
1.10 - 1.25	4 .060	11 .160	4 .060	7 .103	11 .160	6 .088	7 .103
1.25 - 1.35	1 .015		1 .015	2 .030	1 .015	2 .030	3 .045
1.35 - 1.50		1 .015	1 .015	2 .030		1 .015	2 .030
1.50 -		1 .015	5 .074	4 .060	4 .060	4 .060	5 .074

Table 4
Evolution of Relative Price Variations between 1965-78

	1966	1967	1968	1969	1970	1971	
F1: 1971 = 1.00	.0081	.0055	.0037	.0018	.0007	—	
F1: 1965 = 1.00	.0006	.0015	.0026	.0043	.0063	.0078	
F2: 1971 = 1.00	.0900	.0742	.0608	.0424	.0265	—	
F2: 1965 = 1.00	.0245	.0387	.0490	.0656	.0794	.0883	
	1972	1973	1974	1975	1976	1977	1978
F1: 1971 = 1.00	.0008	.0055	.0250	.0250	.0355	.0549	.0774
F1: 1965 = 1.00	.0098	.0129	.0198	.0209	.0324	.0556	—
F2: 1971 = 1.00	.0283	.0742	.1581	.1581	.1884	.2343	.2782
F2: 1965 = 1.00	.0990	.1136	.1407	.1496	.1800	.2358	—

Table 5
Comparative Evolution of Relative Price Variations between 1966-78, by Formulae F1 and F2

		F1					
		1966	1967	1968	1969	1970	1971
1965 = 0		.0006	.0015	.0026	.0043	.0063	.0078
		.0008	.0055	.0250	.0250	.0355	.0549
1971 = 0							.0774
		1972	1973	1974	1975	1976	1977
							1978
		F2					
		1966	1967	1968	1969	1970	1971
1965 = 0		.0245	.0387	.0490	.0656	.0794	.0883
		.0283	.0742	.1581	.1581	.1884	.2343
1971 = 0							.2782
		1972	1973	1974	1975	1976	1977
							1978

Table 6

Rates of Inflation, Variance of Inflation Rates and Standard Deviation of RRPI's

	1968	1987	1988	1969	1970	1971	
CPI	3.7	3.8	4.0	4.8	3.3	2.9	
ISPI	2.9	1.9	2.1	3.8	2.4	1.9	
IND	3.8	3.2	3.0	4.2	3.8	3.5	
VARP 1×100	0.08	0.08	0.08	0.10	0.10	0.10	
VARP 2×100	2.82	2.82	2.82	3.18	3.18	3.18	
F2×100: 1971 = 0.00	—	—	—	—	—	—	
F2×100: 1985 = 0.00	2.45	3.87	4.90	8.58	7.94	8.83	
	1972	1973	1974	1975	1976	1977	1978
CPI	4.8	7.5	10.9	10.8	7.5	8.0	9.0
ISPI	4.4	11.2	18.9	11.3	5.1	7.9	9.2
IND	4.5	10.3	17.2	11.3	7.7	8.0	8.0
VARP 1×100	0.15	0.98	1.98	0.91	0.75	0.34	0.32
VARP 2×100	3.87	9.79	14.00	9.54	8.88	5.83	5.86
F2×100: 1971 = 0.00	2.83	7.42	15.81	15.81	18.84	23.43	27.82
F2×100: 1965 = 0.00	—	—	—	—	—	—	—

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.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
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.	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.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.
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.	Labour market Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-		

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

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

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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

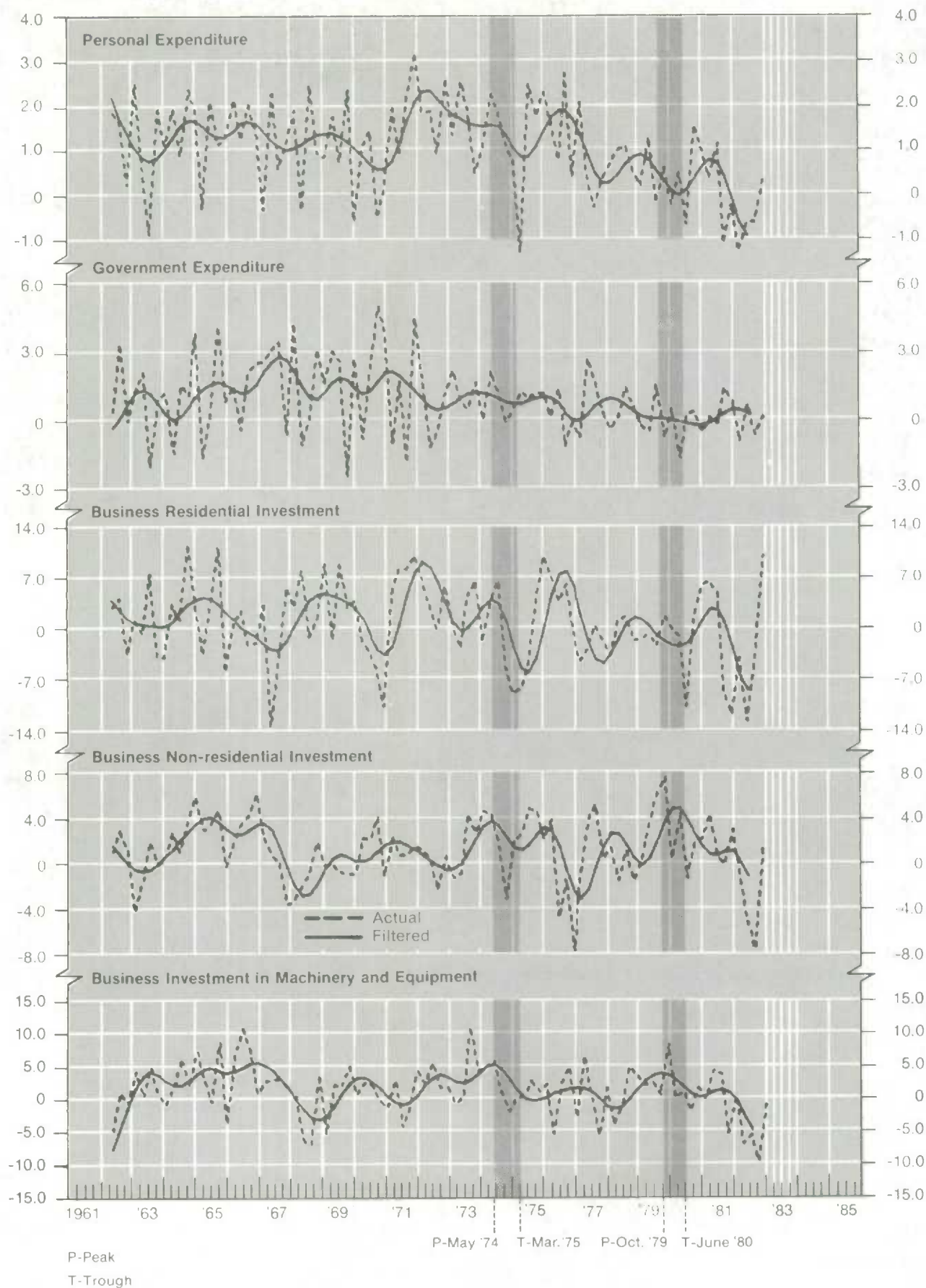
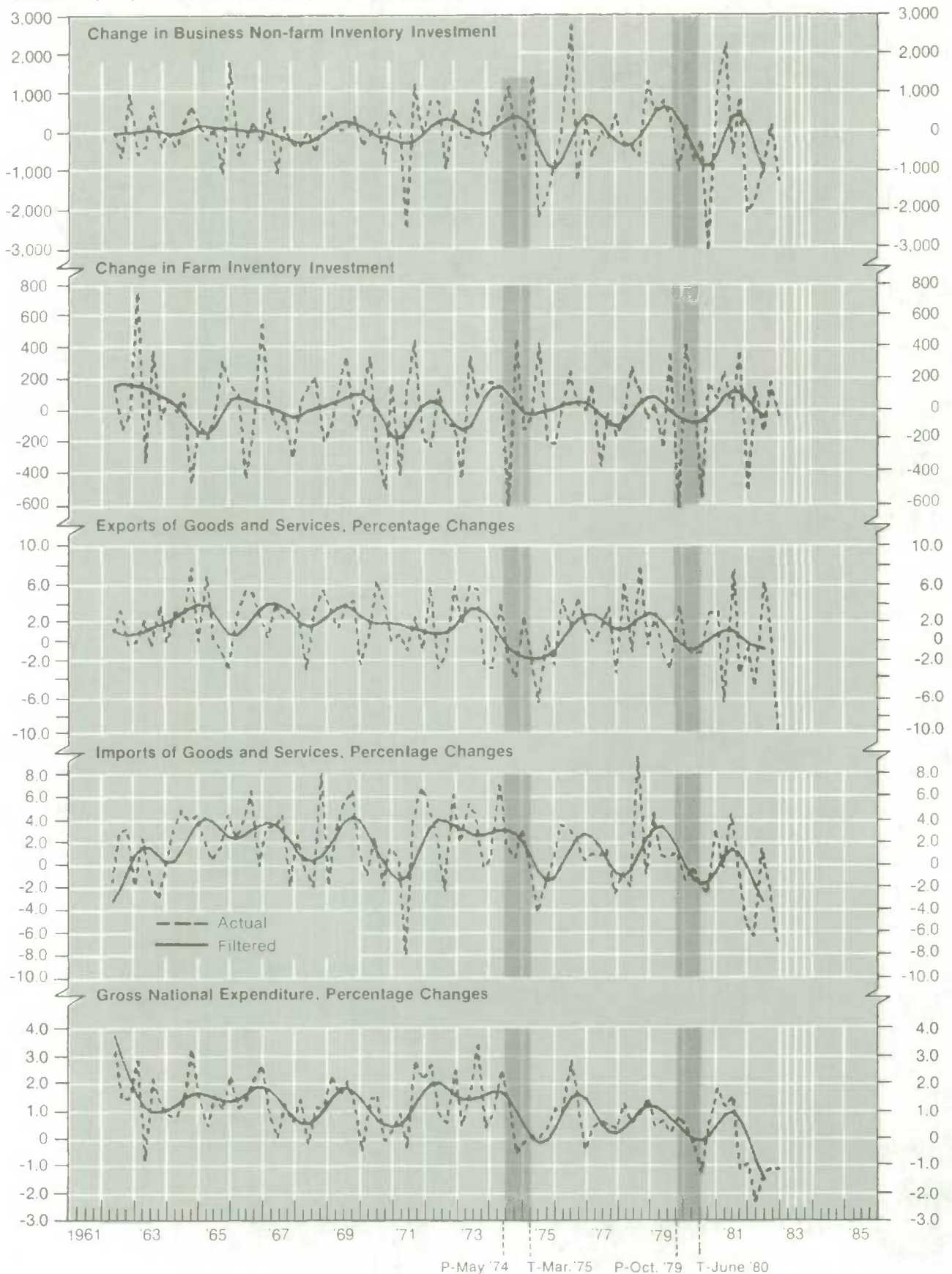


Chart — 2

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-Sept. 82

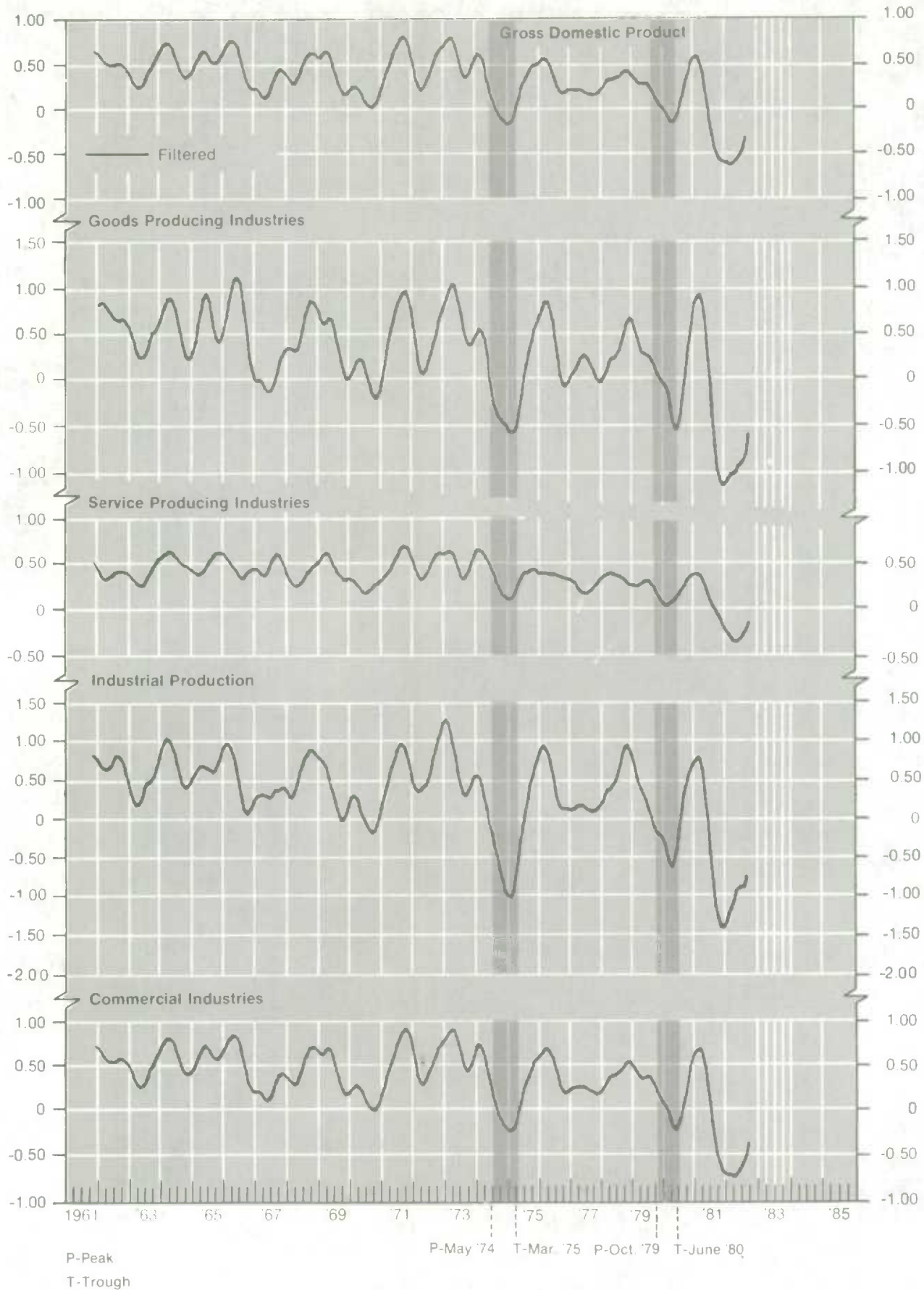


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

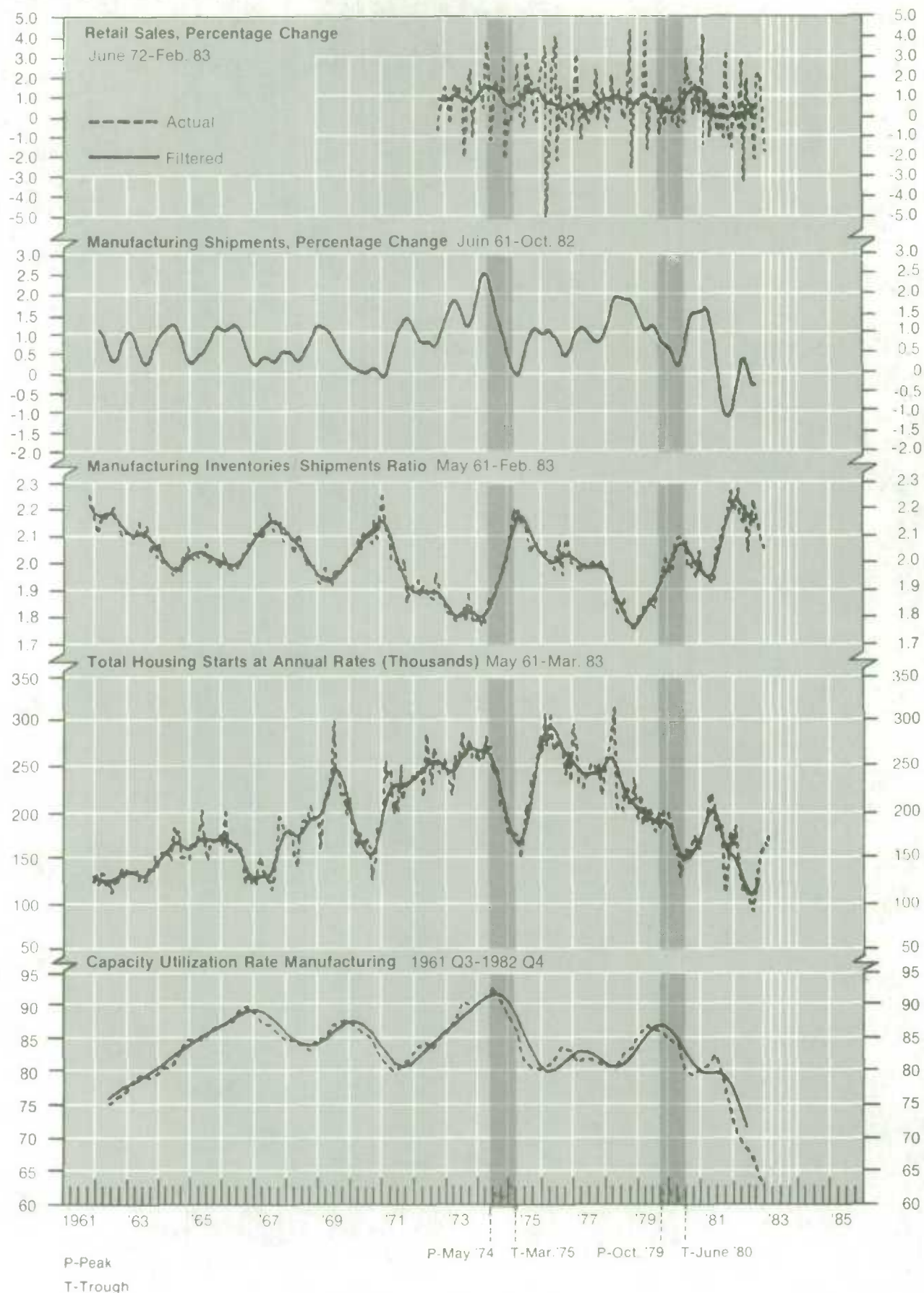


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

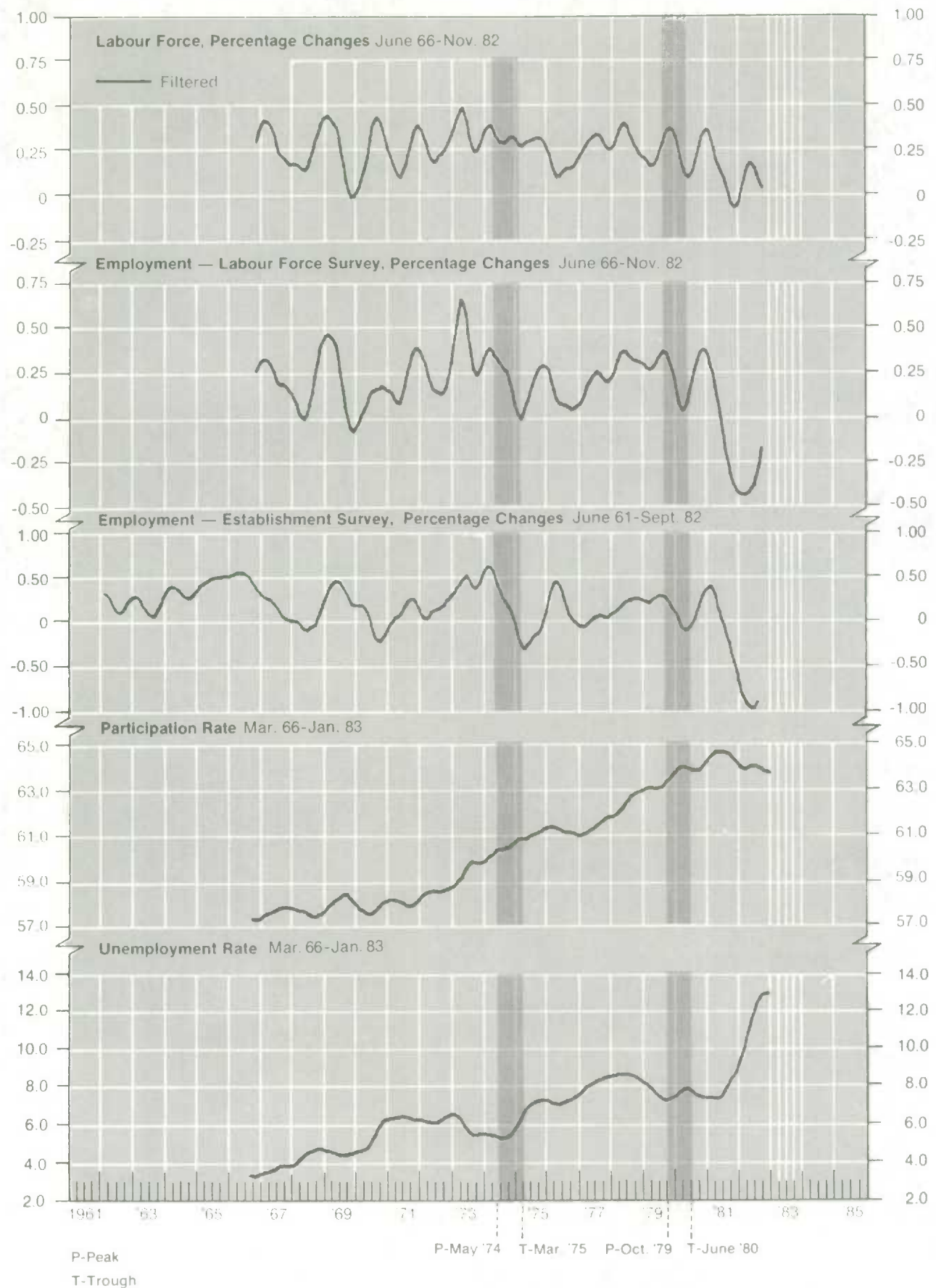


Chart — 6
Prices and Costs

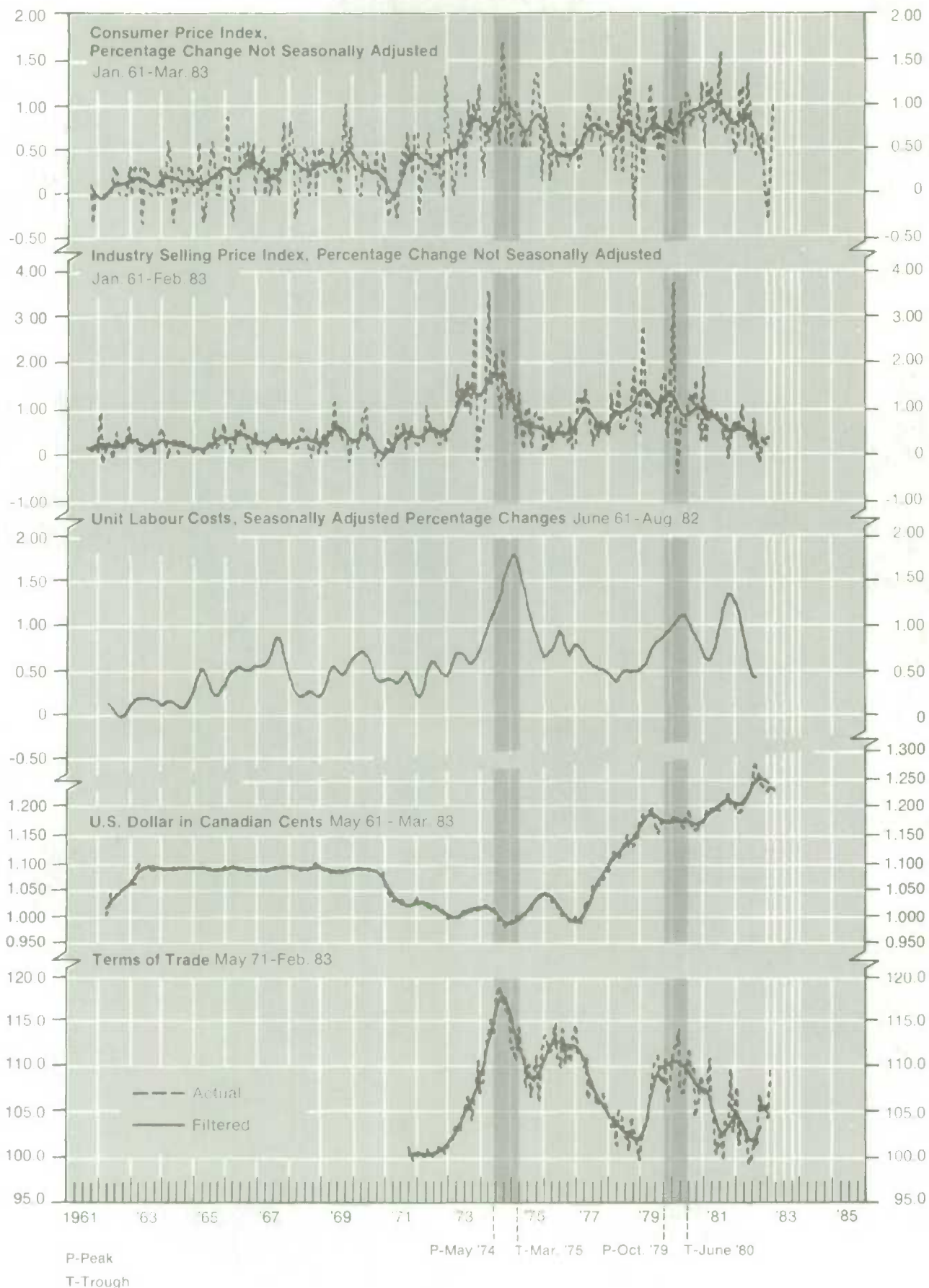


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

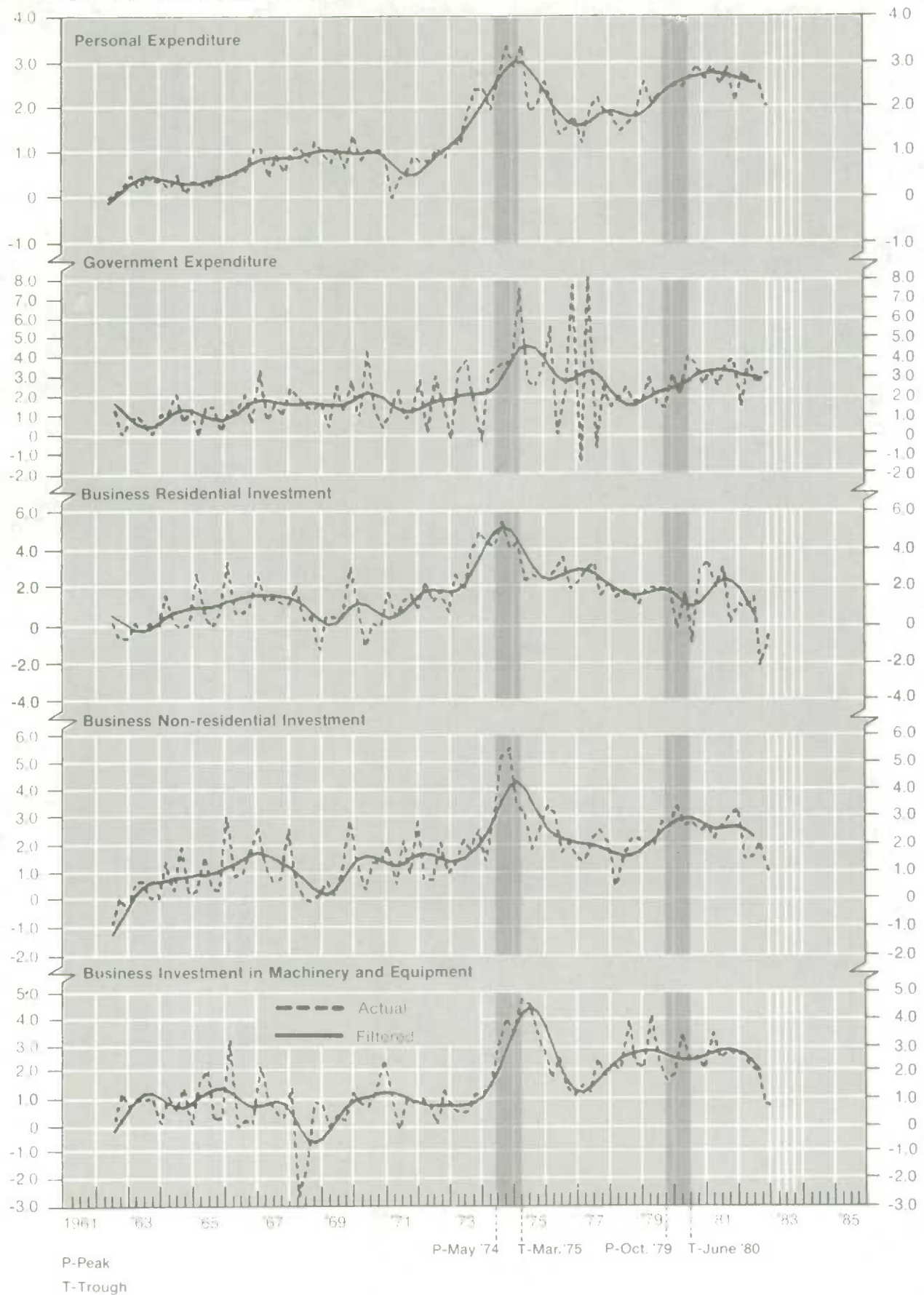


Chart — 8

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

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

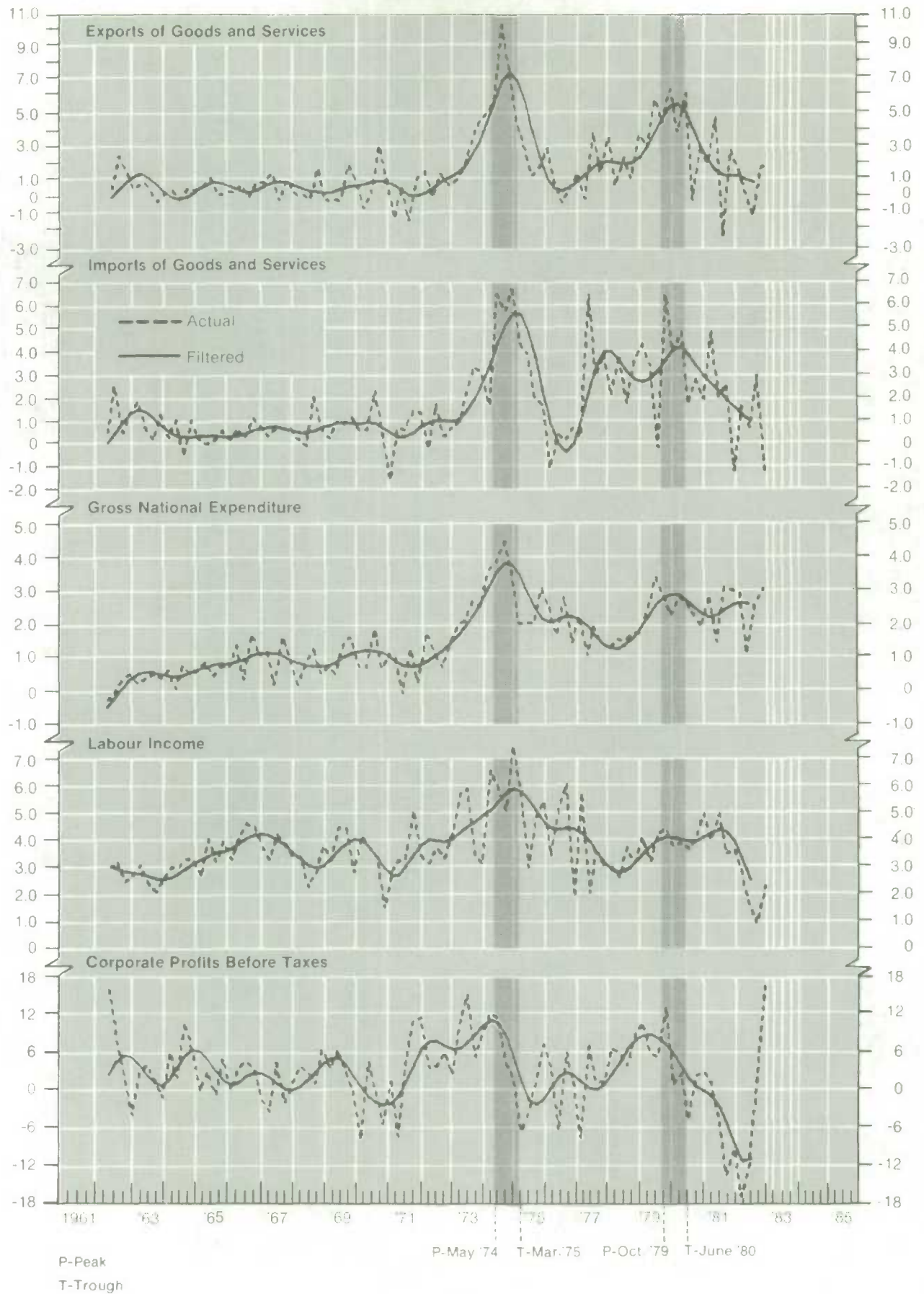


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

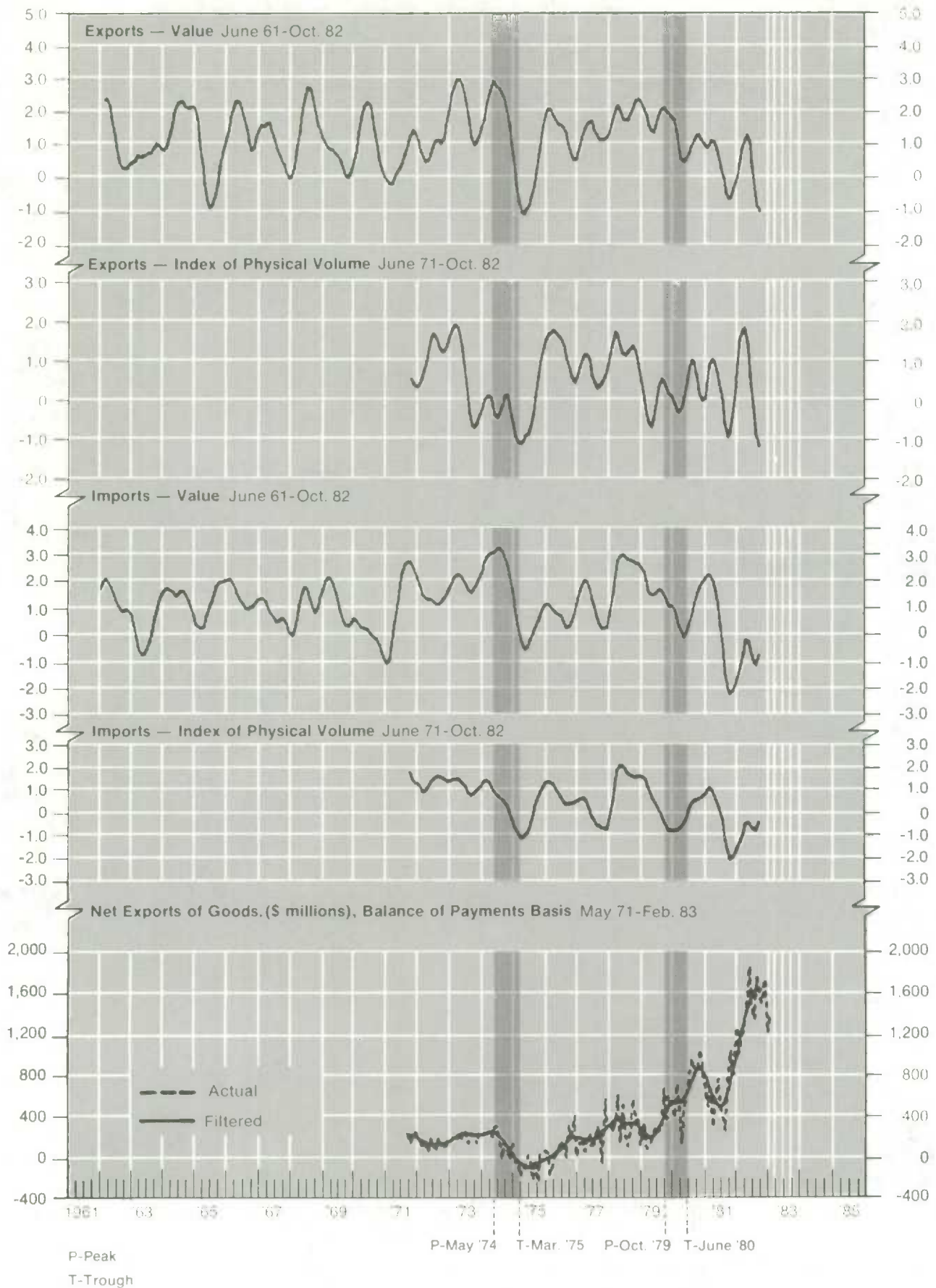


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

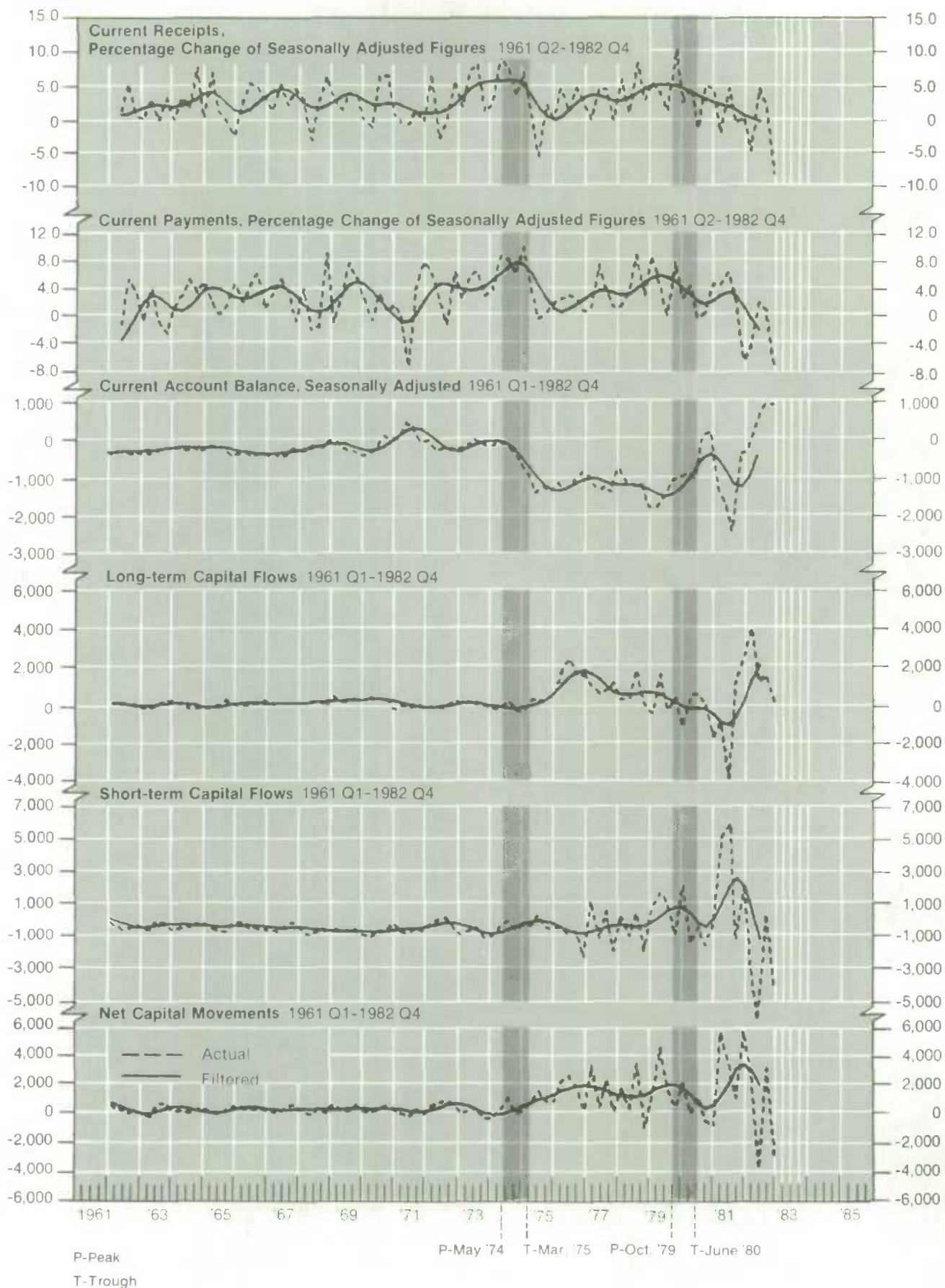


Chart — 11
Financial Indicators

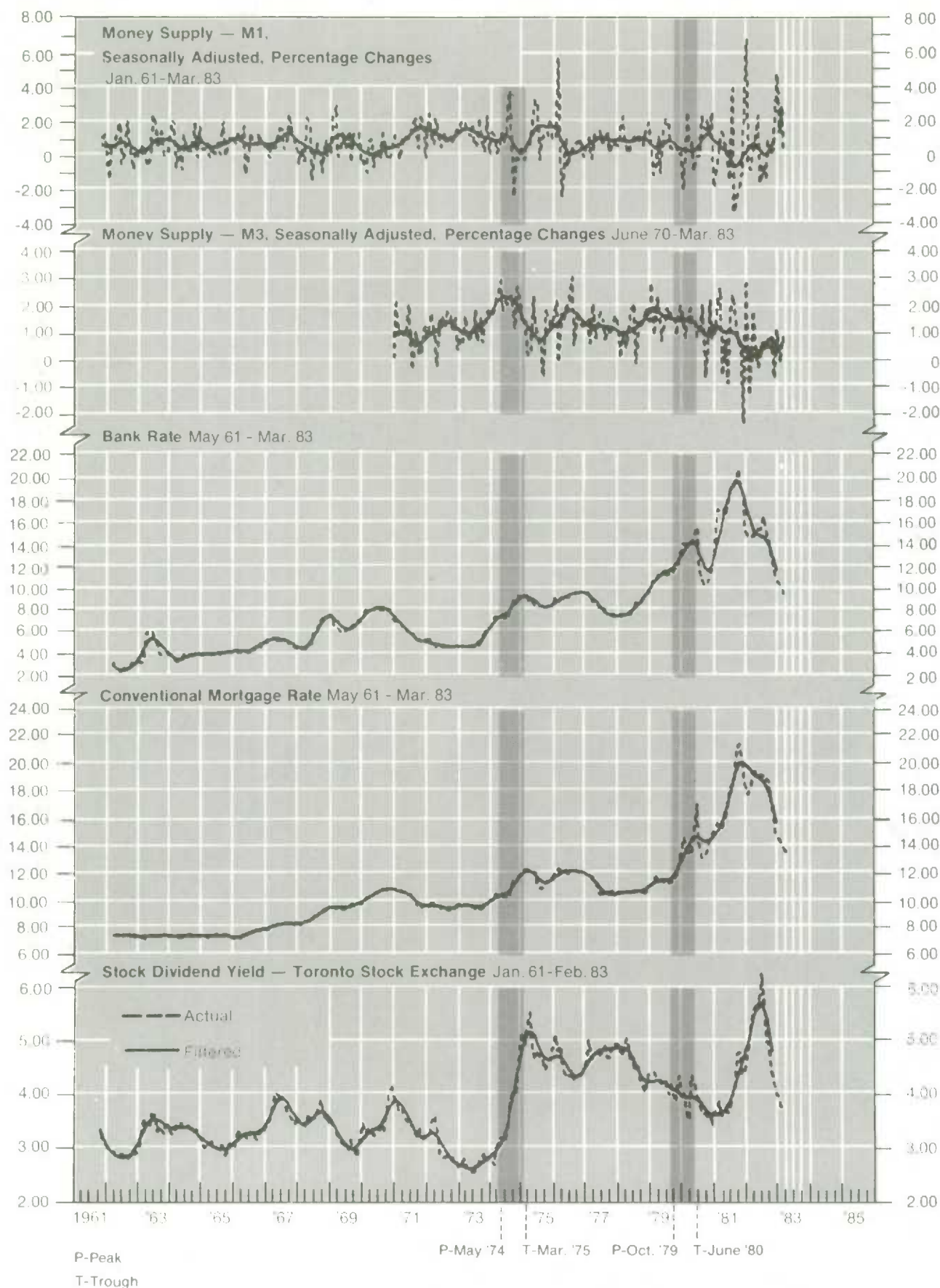


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Jan. 83

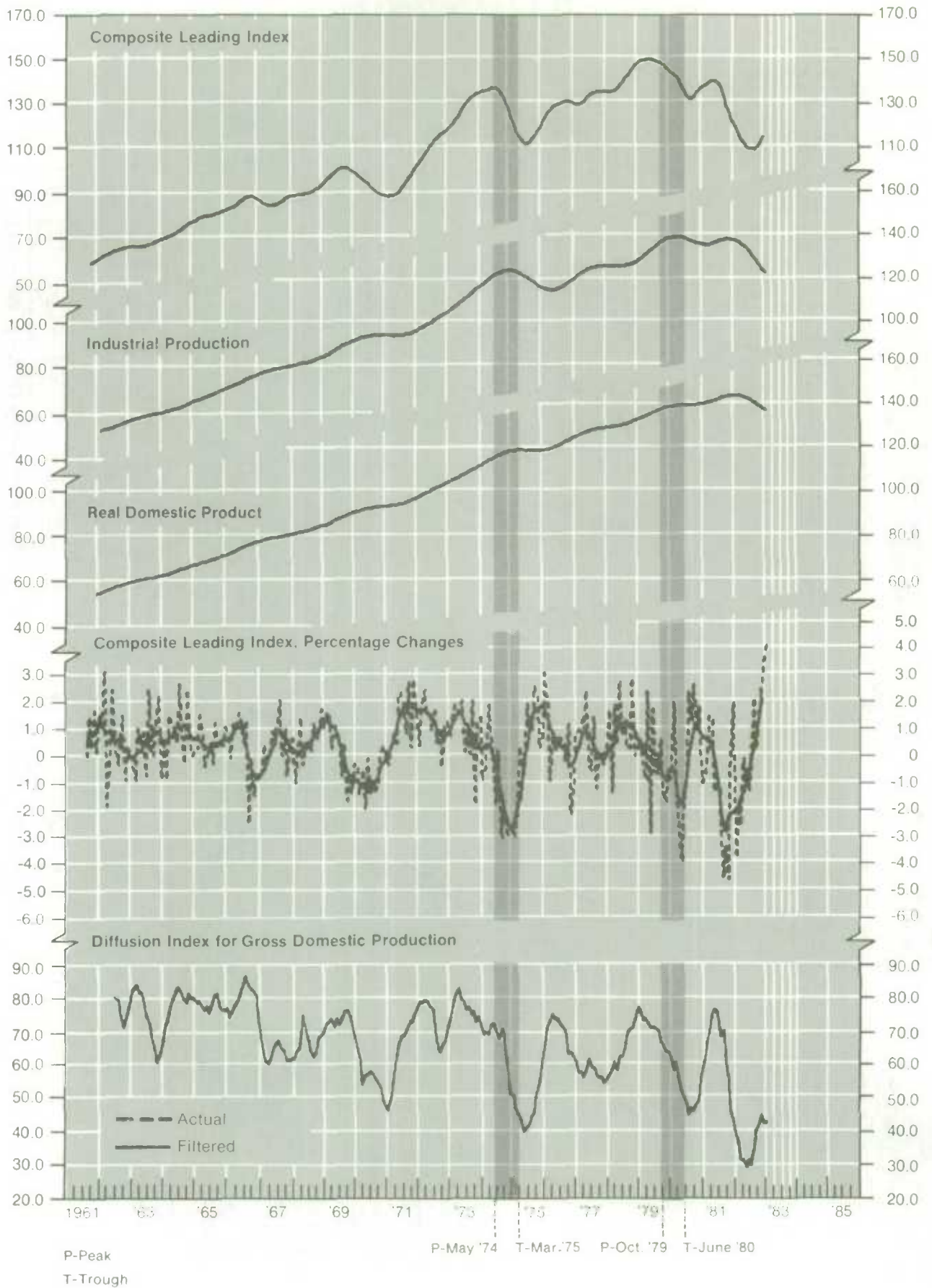


Chart — 13

Canadian Leading Indicators Jan. 61-Jan. 83

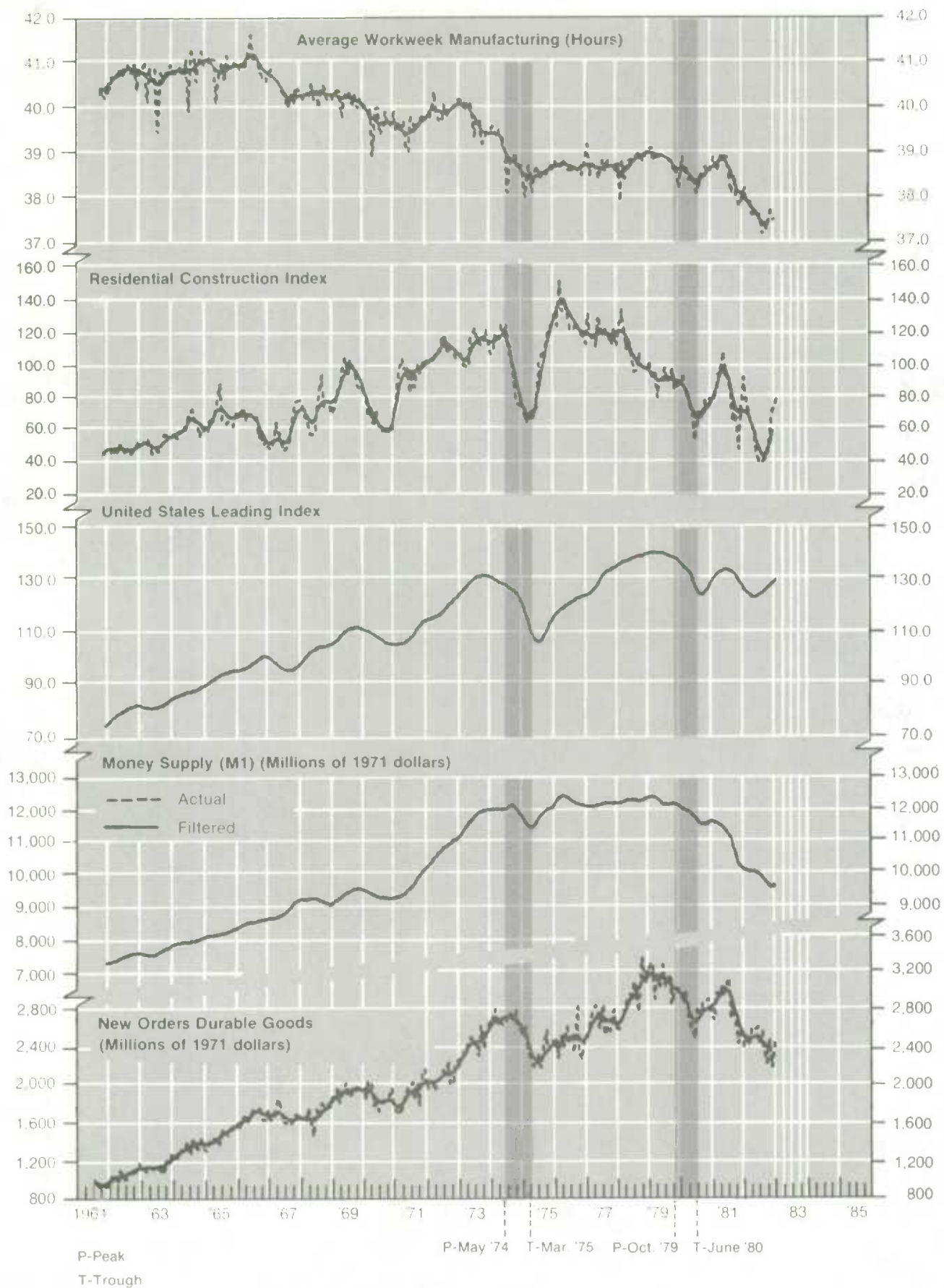
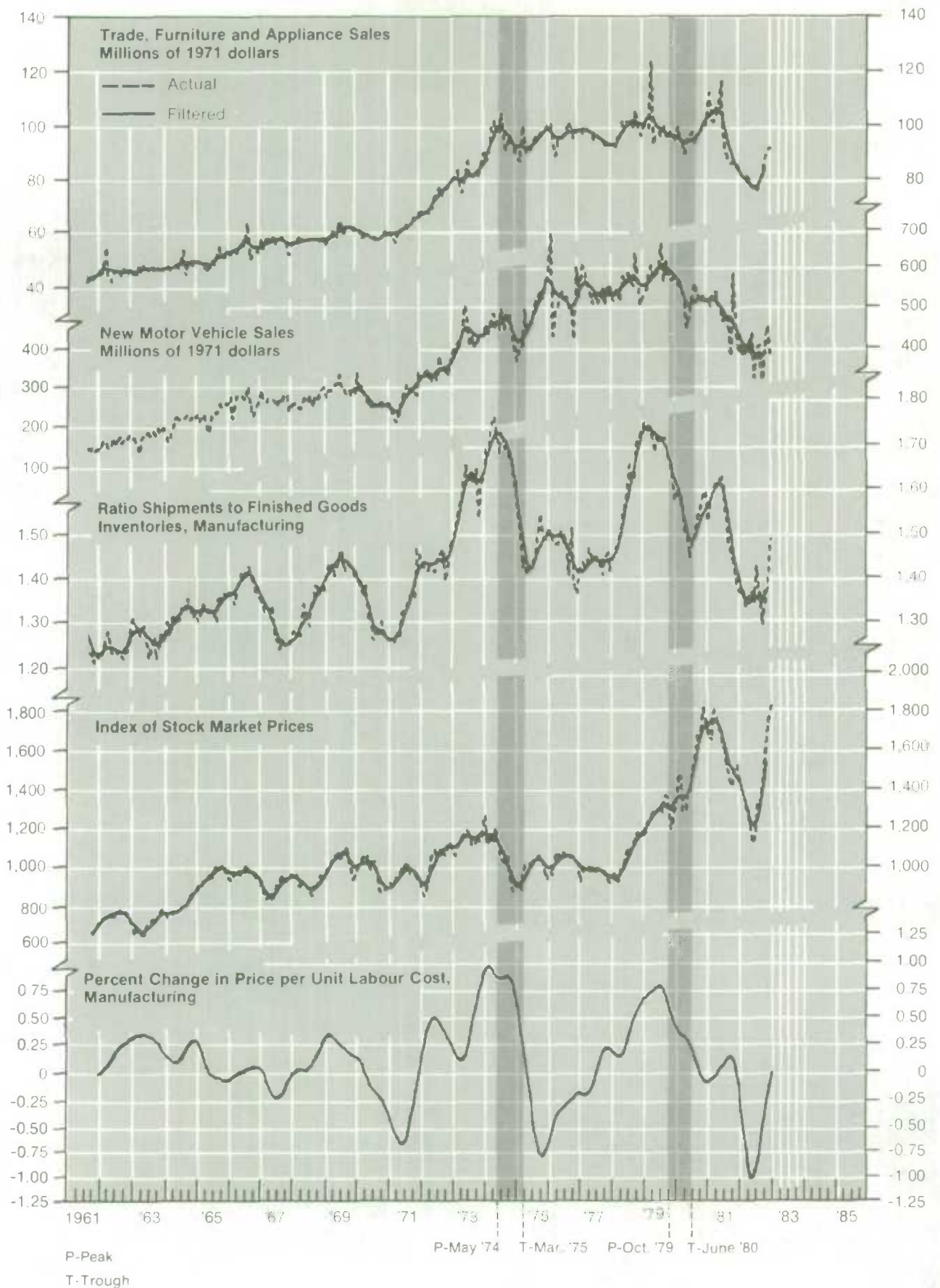


Chart — 14

Canadian Leading Indicators Jan. 61-Jan. 83



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
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10	Financial Indicators	23
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
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	-15.4	-8.7	-12.6	-6.2	1.9
1981 I	1.6	1.3	2.3	1.2	.8	1.6	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	-5.0	-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	-10.4	-.8	7.6	-1.2	.3
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	-.6	-.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	.2
NOV	.2	.2	.5	.0	.8	-.8	.7	5.7	.4	-.6
DEC	.2	.1	.4	.1	-1.0	-1.2	-1.0	.3	.1	.9
1983 JAN	1.6	1.8	3.8	.3	5.0	10.8	2.8	-.5	2.0	-.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	180.0	21.2	13.5
1982	3.1	-6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 II	1.4	3.2	1.6	7.0	11.9	1.93	38.8	216.0	12.7	7.0
III	.4	-2.6	-7.8	.0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.3	1.4	1.4	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-2	-2.9	-15.7	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	1.0	1.8	6.5	.4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	1.4	-.5	-9.1	1.7	-3.3	2.13	37.5	96.3	.2	-4.0
IV	1.0	2.7	4.9	-5.8	-9.2	2.19	37.5	137.7	18.8	-2.9
1983 I								169.3		
1982 MAR	-.2	-4.2	-6.6	.9	-3.7	2.20	37.9	160.0	4.2	.2
APR	-.5	2.7	5.5	-4.3	3.4	2.28	37.9	129.0	-12.4	-5.0
MAY	3.2	.9	1.9	4.1	-2.2	2.18	37.6	111.0	-10.8	3.7
JUN	-3.2	-.8	5.7	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	2.1	-1.5	-25.2	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.3	2.2	22.2	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	.7	-.7	3.8	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	-2.1	.5	-23.1	-5.2	-9.9	2.24	37.4	119.0	14.4	-3.4
NOV	2.4	2.2	26.2	1.2	10.1	2.19	37.3	137.0	5.1	.1
DEC	2.5	1.4	18.1	-.3	-11.2	2.14	37.7	157.0	6.5	1.6
1983 JAN	-.2	-2.1	-20.6	3.7	15.3	2.08	37.5	167.0	8.4	2.5
FEB	-1.7	4.0	.1	1.6	3.1	2.05		164.0	3.3	-.7
MAR								177.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE (3)	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
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	-3.1	-9.2	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 II	1.0	1.5	.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	583
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	20.8	9.3	947
IV	-1.6	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I			.2	.0	63.8	55.8	12.5	20.8	9.9	
1982 MAR	.0	-.7	-.2	.4	64.0	58.0	8.4	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	17.9	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	11.9	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	-.9	-2.1	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.3	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	.9	.4	.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	390
FEB			.3	.4	63.8	55.8	12.5	20.7	9.9	
MAR			.3	.4	63.9	55.9	12.6	21.3	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 CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	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	5.6	9.0	10.2	105.4	279.1
1981 I	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	3.2	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.2	106.1	271.8
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.5	105.5	277.6
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	280.8
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.1	2.3	105.0	286.1
1983 I	.6	.4	.7	81.48						
1982 MAR	1.2	.9	1.4	81.94	.5	.3	.1	-.3	105.9	274.9
APR	.6	.6	.6	81.85	1.0	.4	.3	.8	105.7	278.1
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.2	105.7	274.7
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	105.1	279.9
JUL	.5	.5	.4	78.75	.2	1.1	.5	.7	104.1	283.9
AUG	.4	-.8	.9	80.31	.0	-.1	.4	.7	105.9	276.4
SEP	.5	-.8	1.0	80.99	.8	.2	-.1	.2	105.2	282.3
OCT	.6	-.3	.8	81.31	-.1	.2	.4	.9	104.6	284.6
NOV	.7	.3	.8	81.55	-.3	1.9	.9	.7	105.2	285.0
DEC	.0	-.4	.2	80.76	.3	.4	.1	1.7	105.3	288.7
1983 JAN	-.3	.2	-.3	81.40	.1	.7	.5	-1.6	106.9	
FEB	.4	.6	.3	81.48	.3	.4	.1			
MAR	1.0	-.3	1.4	81.55						

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

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

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
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	2.9	-.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			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1982	.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 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	-13.9	-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	-4.2	-6.0	2.0	9.5	5.6	3.5	1242	104.1
FEB	6.7	8.4	-2.0	1.9	9.7	-7.2	1440	109.9

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
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	9	311	776	1087

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.2	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 II	1.1	3.5	1.1	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.70	14.32	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
1983 I	6.9	2.8	1.1	11.67	.86	9.62	13.70	11.93		
1982 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	2.77	13.10	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	2.9	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.6	.7	.7	11.50	.03	9.30	13.45	11.70		

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-1.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-1.02	38.35	68.9	127.44	11440.8
OCT	133.05	136.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	-.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.37	111.1	-2.01	37.97	68.6	125.75	10038.5
MAY	112.46	110.4	-1.67	37.89	64.4	125.65	10044.2
JUN	110.86	108.9	-1.42	37.82	58.8	125.93	10022.5
JUL	109.56	108.2	-1.17	37.74	53.0	126.67	9965.7
AUG	108.93	110.5	-.58	37.68	48.2	127.56	9871.7
SEP	108.80	110.7	-.12	37.58	44.8	128.59	9771.8
OCT	109.21	112.5	.38	37.50	44.4	129.65	9673.1
NOV	110.19	114.7	.90	37.42	47.6	130.58	9583.8
DEC	111.92	118.8	1.57	37.41	53.3	131.46	9573.3
1983 JAN	114.55	123.9	2.35	37.42	60.5	132.71	9630.9

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW DROGERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2787.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460511	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	403158	1.35	1281.5	-.98
JUL	2532.2	79531	391432	1.35	1233.2	-.92
AUG	2542.0	78515	385539	1.36	1217.7	-.80
SEP	2528.8	78045	384600	1.36	1222.2	-.63
OCT	2484.7	78478	374868	1.36	1260.2	-.44
NOV	2460.8	79902	371326	1.35	1328.0	-.27
DEC	2412.5	82341	381050	1.35	1428.2	-.13
1983 JAN	2400.7	85241	386318	1.37	1543.2	.00

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	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	-4.8	-3.8	2.2	-9	9.7	6.2	14.7	6.6	3346.3
1981 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	1.5	4564.9
IV	-2.1	-4.2	12.4	3.0	-.5	10.7	.6	11.7	3.3	4260.7
1983 I					.0	10.4		10.8		
1982 MAR	-.4	-.5	-1.5	-.5	-.1	9.0	.0	16.5	.1	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.1	9.3	.1	16.5	.2	-456.9
MAY	-.6	2.6	7.4	2.7	.5	9.4	.8	16.5	.7	3290.6
JUN	-.6	-.3	7.0	-3.1	-.3	9.5	1.3	16.5	.2	3437.3
JUL	.2	-.1	17.8	1.1	-.1	9.8	.6	16.0	.2	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	1.1	4192.4
OCT	-1.1	-3.8	1.4	1.4	-.4	10.5	.5	12.0	1.2	5326.4
NOV	-.7	-.1	24.7	2.5	.0	10.7	.1	11.5	1.1	4090.1
DEC	.3	.3	-13.0	-1.1	.0	10.8	-.3	11.5	.9	3365.5
1983 JAN	1.3	2.2		-.5	.0	10.4	.1	11.0	.8	3569.1
FEB	.3				.0	10.4	-.2	11.0		3580.3
MAR					.0	10.3		10.5		

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

APR 19, 1983

TABLE 14

3:30 PM

 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	NOT FILTERED						
1980 APR	136.78	133.4	-1.03	-2.91	40.00	126.7	108.58	92.3	435	34.78
MAY	136.88	130.9	-1.37	-1.87	39.89	125.3	108.15	84.1	471	33.72
JUN	135.11	132.0	-1.29	-.84	39.73	123.6	108.76	80.1	506	32.62
JUL	134.07	135.1	-.77	2.35	39.56	122.0	110.61	80.6	528	31.89
AUG	134.03	138.3	-.03	2.37	39.45	120.9	113.42	85.0	536	31.53
SEP	134.97	141.2	.70	2.10	39.40	120.3	116.83	92.2	534	31.62
OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	32.10
NOV	138.35	143.4	1.34	.70	39.45	120.1	124.87	104.5	501	32.70
DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.23
1981 JAN	141.32	142.1	-.91	-.63	39.73	120.8	131.24	108.0	457	33.52
FEB	141.94	140.4	.44	-1.20	39.83	121.0	132.46	106.8	438	33.80
MAR	142.27	141.7	.23	.93	39.90	121.1	133.27	104.5	424	33.97
APR	142.78	144.6	.36	2.05	39.96	121.3	133.90	102.0	412	34.15
MAY	143.31	144.5	.37	-.07	40.03	121.1	133.98	99.6	403	34.38
JUN	143.60	143.2	.21	-.90	40.08	120.4	133.80	95.5	399	34.60
JUL	143.68	142.8	.05	-.21	40.10	119.8	133.06	90.5	395	34.74
AUG	143.55	142.4	-.09	-.35	40.09	119.2	132.17	84.9	397	34.60
SEP	142.91	139.3	-.45	-2.18	39.98	118.7	129.78	79.3	409	34.28
OCT	141.72	136.9	-.83	-1.72	39.86	117.9	127.04	73.4	431	33.62
NOV	140.39	137.0	-.94	.07	39.71	117.3	124.88	68.1	458	32.75
DEC	139.05	136.2	-.96	-.58	39.54	116.7	123.47	64.5	487	31.88
1982 JAN	137.73	135.1	-.95	-.81	39.18	115.9	121.81	62.5	514	30.96
FEB	136.69	135.7	-.76	-.44	39.00	115.4	119.86	61.5	529	30.19
MAR	135.81	134.7	-.84	-.74	38.89	114.8	117.50	61.9	544	29.74
APR	135.33	136.1	-.35	1.04	38.85	114.6	115.96	63.3	555	29.40
MAY	135.20	136.4	-.10	.22	38.85	114.5	115.11	65.9	566	29.34
JUN	135.20	135.8	.00	-.44	38.90	114.2	113.89	68.7	570	29.41
JUL	135.40	136.7	.15	.66	38.97	113.8	112.56	72.6	567	29.63
AUG	135.65	136.4	.19	-.22	39.02	113.3	111.40	74.7	571	29.76
SEP	136.13	138.1	.35	1.25	39.01	112.6	112.20	76.9	584	29.83
OCT	136.82	139.2	.51	.80	38.98	112.0	115.42	80.5	601	29.58
NOV	137.60	139.6	.57	.29	38.95	111.8	120.35	84.7	613	29.24
DEC	138.54	141.2	.68	1.15	38.93	112.0	125.80	90.0	609	28.80
1983 JAN	140.12	146.2	1.14	3.54	39.03	112.6	131.47	97.1	593	29.02
FEB	142.15	148.3	1.44	1.44	39.07	113.8	136.85	104.3	568	29.39

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	803.7	-12.55	1.97	.64	43	149.01	145.1	-.57	-2.03
MAY	14.27	797.1	-11.83	1.55	.65	41	147.62	142.4	-.93	-1.86
JUN	13.98	792.0	-11.15	1.11	.65	38	145.93	141.1	-1.14	-.91
JUL	13.97	789.6	-11.36	.81	.66	35	144.25	140.8	-1.15	-.21
AUG	13.97	789.9	-12.16	.71	.67	33	142.86	141.2	-.97	.28
SEP	14.03	791.7	-12.48	.83	.71	33	142.02	142.7	-.59	1.06
OCT	14.06	793.6	-11.55	1.08	.75	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	1.40	.78	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	1.69	.81	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	1.91	.84	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	2.18	.88	44	144.87	147.2	.70	.27
MAR	14.34	790.6	-4.30	2.48	.91	47	145.77	147.2	.62	.00
APR	14.38	790.2	-3.08	2.69	.92	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.46	2.70	.92	51	146.95	146.9	.32	-.14
JUN	14.34	789.6	.75	2.51	.91	52	147.30	147.5	.24	.41
JUL	14.22	789.2	3.64	2.23	.92	52	147.54	147.6	.17	.07
AUG	14.16	789.0	6.38	1.82	.93	51	147.66	147.3	.08	-.20
SEP	14.15	788.6	8.32	1.36	.95	49	147.57	146.5	-.06	-.54
OCT	14.06	788.5	9.34	.90	.95	47	147.10	144.5	-.32	-1.37
NOV	14.04	789.0	9.35	.47	.95	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	.10	.94	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-.19	.92	36	143.47	138.4	-1.10	-1.77
FEB	13.61	795.2	-1.79	-.44	.89	34	142.05	139.9	-.99	1.08
MAR	13.35	798.6	-8.34	-.72	.87	33	140.84	139.2	-.85	-.50
APR	13.25	802.1	-13.58	-1.01	.86	32	139.74	138.0	-.78	-.86
MAY	12.97	804.9	-16.75	-1.17	.87	32	138.98	138.8	-.55	-.58
JUN	12.55	806.7	-18.26	-1.08	.89	32	138.29	137.2	-.50	-1.15
JUL	12.09	807.9	-18.36	-.77	.92	33	137.62	136.3	-.48	-.66
AUG	11.71	809.6	-17.13	-.38	.95	34	136.90	135.2	-.52	-.81
SEP	11.57	812.0	-14.74	-.03	.97	36	136.13	134.3	-.56	-.67
OCT	11.54	814.7	-12.16	.24	.97	38	135.15	132.2	-.72	-1.56
NOV	11.50	818.2	-10.82	.44	.92	39	134.19	132.3	-.71	.08
DEC	11.68	822.8	-11.43	.57	.85	40	133.35	132.1	-.63	-.15
1983 JAN	11.80	830.0	-13.73			41	132.88	133.5	-.36	1.06
FEB	11.84	840.3				41	132.65	133.2	-.18	-.22

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

(1) SEE GLOSSARY OF TERMS.

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

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

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
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	-8432	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	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.1	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	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			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	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	16162	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			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.3	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	3.6	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	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	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	-1.1
III	1.9	2.4	-6.6	-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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.6
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	7.6	4.6	1.6
III	-1.1	1.6	-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	-1.1
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	-10.3	-2.3	-6.2	-6.5	1.9
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	-2.6	-.2	-1.2	-1.3	.3
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	.2
NOV	.2	.2	.8	.5	.7	.0	.4	.4	-.6
DEC	.2	.1	-1.0	.4	.3	.1	.1	.0	-.9
1983 JAN	1.6	1.8	5.0	3.8	4.6	.3	2.0	2.2	-.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			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-8.8	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	-18.7	15.0	-12.6	-12.2	-15.4	-8.7	-7.9
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	2.4	9.1	6.0	7.6	-5.6	-10.4	-.8	1.4
1982 JAN	7.9	-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	6.7	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-11.6	5.7	-.1	-.8	.7	.7
DEC	1.8	-1.3	6.9	.3	-1.0	-1.2	-1.0	6.3
1983 JAN	-4.0	27.6	9.4	-.5	6.6	10.8	2.8	.4

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE 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	2.6	-1.5
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	-.1	-8.8	-14.0	-5.1	.0	-.7	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	-1.9	-3.8	.1	.7	.7	.7	1.2	-.8	.3
1982 JAN	-1.7	-5.4	4.4	-1.8	.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	-.9	-.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	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	.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	1.3	-.4	.0
NOV	.7	.4	1.9	.2	-2.4	1.8	.5	-.3	-.1
DEC	-.6	.1	-1.8	-.1	-1.6	.8	-.4	.6	.4
1983 JAN	1.1	1.5	.2	2.1	5.0	.3	.2	-.9	-.1

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

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

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69969	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1982	64661	31259	33401	63182	29888	33294	91299	81664	9635
1981 I	17792	8830	8962	17650	8707	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9138	27460	24685	2776
III	17934	8935	9000	17866	8893	8973	27211	24516	2695
IV	17103	8308	8795	16614	7852	8762	26092	23504	2589
1982 I	16646	8163	8483	16031	7597	8434	24245	21741	2504
II	16379	8042	8337	16201	7867	8334	23417	20979	2438
III	16339	7999	8340	15785	7461	8324	22189	19816	2373
IV	15298	7056	8242	15166	6963	8202	21448	19128	2320
1982 JAN	5486	2683	2803	5167	2361	2806	8224	7359	865
FEB	5590	2741	2849	5459	2648	2811	8093	7267	826
MAR	5569	2739	2830	5404	2588	2817	7928	7115	813
APR	5400	2668	2733	5349	2608	2741	7877	7055	821
MAY	5476	2667	2809	5388	2595	2793	7789	6983	806
JUN	5503	2707	2796	5464	2664	2800	7751	6941	810
JUL	5351	2584	2766	5219	2469	2750	7619	6825	794
AUG	5658	2828	2829	5413	2592	2821	7374	6588	786
SEP	5330	2586	2744	5153	2401	2752	7197	6403	794
OCT	5058	2332	2726	4886	2258	2728	7125	6330	795
NOV	5112	2340	2771	5244	2499	2746	7258	6488	770
DEC	5129	2385	2744	4935	2206	2729	7065	6310	755
1983 JAN	5427	2624	2803	5338	2535	2804	6976	6221	755

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.4	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	-9.4	-11.8	-7.0	-10.4	-14.0	-7.0	-17.4	-17.9	-12.7
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	-1.7	-3.5	-3.5	-3.2	-3.7	-7.3	-7.5	-5.9
II	-1.6	-1.5	-1.7	1.1	3.6	-1.2	-2.2	-2.5	-.4
III	-.2	-.5	.0	-2.6	-5.2	-.1	-7.1	-7.7	-2.0
IV	-6.4	-11.8	-1.2	-3.9	-6.7	-1.5	-1.8	-1.5	-4.9
1982 JAN	-1.8	-1.2	-2.4	-5.9	-9.5	-2.6	-3.8	-4.3	.1
FEB	1.9	2.1	1.6	5.7	12.2	.2	-1.6	-1.3	-4.4
MAR	-.4	-.1	-.7	-1.0	-2.3	.2	-2.0	-2.1	-1.6
APR	-3.0	-2.6	-3.5	-1.0	.8	-2.7	-.7	-.8	1.0
MAY	1.4	.0	2.8	.7	-.5	1.9	-1.1	-1.0	-1.8
JUN	.5	1.5	-.4	1.4	2.7	.2	-.5	-.6	.5
JUL	-2.8	-4.5	-1.1	-4.5	-7.4	-1.8	-1.7	-1.7	-2.0
AUG	5.7	9.4	2.3	3.7	5.0	2.6	-3.2	-3.5	-1.1
SEP	-5.8	-8.6	-3.0	-4.8	-7.4	-2.4	-2.4	-2.8	1.1
OCT	-5.1	-9.8	-.7	-3.2	-5.9	-.9	-1.0	-1.1	.2
NOV	1.1	.4	1.7	5.2	10.6	.7	1.9	2.5	-3.2
DEC	.3	1.9	-1.0	-5.9	-11.7	-.6	-2.7	-2.8	-2.0
1983 JAN	5.8	10.0	2.2	8.2	14.9	2.7	-1.2	-1.4	.1

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	8968	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	11539	6212	5327	2.30	2.62	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	12905	7137	5768	2.33	2.64	2.04
II	12505	6922	5584	2.32	2.62	2.03
III	12075	6621	5455	2.25	2.54	1.98
IV	11539	6212	5327	2.31	2.71	1.97
1982 JAN	12973	7212	5761	2.36	2.69	2.06
FEB	12960	7174	5786	2.32	2.62	2.03
MAR	12905	7137	5768	2.32	2.61	2.04
APR	12808	7114	5694	2.37	2.67	2.08
MAY	12660	7017	5643	2.31	2.63	2.01
JUN	12505	6922	5584	2.27	2.56	2.00
JUL	12425	6888	5537	2.32	2.67	2.00
AUG	12225	6740	5485	2.16	2.38	1.94
SEP	12075	6621	5455	2.27	2.56	1.99
OCT	11997	6544	5454	2.37	2.81	2.00
NOV	11766	6340	5426	2.30	2.71	1.96
DEC	11539	6212	5327	2.25	2.61	1.94
1983 JAN	11418	6063	5355	2.10	2.31	1.91

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	4185	2176	2010	2732	1918	814	4621	2119	2503
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	2189	892	4941	2305	2636
IV	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 I	4870	2665	2206	2996	2114	882	5038	2358	2680
II	4631	2542	2089	2919	2059	860	4956	2321	2635
III	4379	2329	2050	2870	2025	845	4827	2267	2560
IV	4185	2176	2010	2732	1918	814	4621	2119	2503
1982 JAN	4886	2697	2189	3030	2143	887	5058	2372	2686
FEB	4908	2693	2215	3022	2116	906	5031	2365	2666
MAR	4870	2665	2206	2996	2114	882	5038	2358	2680
APR	4782	2635	2148	2982	2115	867	5044	2364	2680
MAY	4674	2553	2122	2979	2115	864	5006	2348	2658
JUN	4631	2542	2089	2919	2059	860	4956	2321	2635
JUL	4548	2477	2071	2954	2097	858	4922	2313	2609
AUG	4448	2396	2052	2897	2041	856	4879	2303	2576
SEP	4379	2329	2050	2870	2025	845	4827	2267	2560
OCT	4335	2287	2048	2862	2025	837	4800	2231	2569
NOV	4276	2232	2044	2779	1955	824	4711	2153	2559
DEC	4185	2176	2010	2732	1918	814	4621	2119	2503
1983 JAN	4206	2165	2041	2703	1889	813	4509	2009	2500

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	-68	-7	-16	-6	-10	-138	-81	-58
1981	288	293	-5	22	15	7	284	115	168
1982	-803	-600	-203	-236	-179	-57	-406	-245	-161
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	-118	-111	-7	28	17	11	11	-5	16
II	-239	-123	-117	-78	-55	-22	-83	-37	-45
III	-252	-213	-39	-48	-34	-15	-129	-54	-75
IV	-193	-153	-40	-138	-107	-31	-205	-148	-57
1982 JAN	-102	-79	-23	61	46	15	30	9	22
FEB	22	-5	26	-8	-27	19	-27	-7	-20
MAR	-37	-28	-10	-25	-2	-23	7	-7	14
APR	-88	-30	-58	-14	1	-16	6	5	0
MAY	-108	-82	-26	-3	0	-3	-38	-15	-22
JUN	-43	-11	-33	-61	-57	-4	-51	-27	-23
JUL	-83	-65	-18	36	38	-2	-34	-8	-26
AUG	-100	-81	-19	-57	-56	-1	-43	-11	-32
SEP	-70	-67	-2	-27	-16	-11	-52	-36	-16
OCT	-44	-42	-2	-8	0	-8	-27	-36	9
NOV	-59	-55	-4	-83	-70	-13	-88	-78	-10
DEC	-90	-56	-34	-47	-38	-9	-90	-34	-56
1983 JAN	21	-11	32	-29	-28	-1	-112	-110	-2

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	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	86.0	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	77.6	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	59.8	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				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 I	-4.9	-21.4	-42.7	-15.6	.1	13.1	22.5
II	12.7	16.8	-2.2	29.0	5.3	9.6	-2.2
III	-11.8	- .6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1981 DEC	20.7	-8.2	21.6	-5.1	-29.7	62.7	15.2
1982 JAN	-30.0	-16.5	-30.6	-20.6	7.5	-40.9	-54.5
FEB	-17.0	-6.9	8.9	7.6	-46.9	-28.6	18.6
MAR	4.2	8.4	18.4	-5.0	55.6	-2.3	2.4
APR	-12.4	-20.6	-35.0	-23.7	.2	1.3	-12.5
MAY	-10.8	-12.9	2.0	-21.6	-3.7	-8.1	-7.7
JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	- .7	-17.7	-5.0	12.2	10.7	-10.6

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	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	143.5	14.3	6.4	21.7	-2.9	-3.3	2818	155	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4				-1.2
1981 I	139.7	4.2	18.6	-12.3	-4.9	10.4	740	7	733	4.0
II	173.0	23.9	-3.1	65.9	7.7	.9	1068	20	1048	4.4
III	151.0	-12.7	-26.3	-4	4.1	-3.0	607	46	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.8	-5.1	403	82	321	-1.3
1982 I	140.7	27.5	3.1	37.6	7.0	-8.4	436	4	432	.7
II	98.0	-30.3	-3.0	-38.8	-2.8	-6.9				-1.1
III	81.3	-17.0	-3.1	-23.9	-12.0	7.1				-1.6
IV	112.7	38.5	98.9	7	-4.9	-17.2				-1.2
1982 FEB	155.0	15.6	.0	20.8	2.8	8.0	161	1	160	-1.1
MAR	131.0	-18.0	-5.9	-18.9	-7	5.8	131	3	128	-1.1
APR	109.0	-16.8	3.1	-23.2	.4	-20.3	140	7	133	-1.2
MAY	91.0	-16.5	-6.1	-21.1	-3.3	14.7	115	9	106	-1.9
JUN	94.0	3.3	6.5	1.7	-4.2	.0				-1.4
JUL	93.0	-1.1	-6.1	1.6	-3.8	5.1				-1.7
AUG	78.0	-16.1	.0	-24.2	-4.1	-11.4				-1.5
SEP	73.0	-6.4	3.2	-12.8	-6.4	17.4				-1.8
OCT	94.0	28.8	46.9	14.6	.5	-35.2				-1.3
NOV	112.0	19.1	17.0	21.3	-1.1	27.7				-1.4
DEC	132.0	17.9	54.5	-17.5	1.3	2.8				-1.1
1983 JAN	145.0	9.8	20.0	-8.5	-1.1	16.5				-1.1
FEB	142.0	-2.1	-10.8	18.6	.6	-4.7				

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	-1.6
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	-14.5	-2.1	2.0	10.0	-4.5	-18.5	-8.7	-3.7	-1.6
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	.6
1982 I	-.7	-19.6	-4.9	-.4	2.0	-3.2	-18.7	-6.5	-1.8	-.8
II	3.0	11.9	2.8	1.9	3.6	.4	11.3	1.0	.0	.2
III	-.4	-6.1	-.7	-.5	1.5	-1.0	-7.7	-1.5	-1.9	-.1
IV	2.0	5.8	5.4	.4	.5	1.3	6.4	4.6	-.4	-.7
1982 JAN	-1.7	-16.3	-3.9	-1.9	-.1	-2.4	-15.1	-3.5	-2.3	-1.3
FEB	1.8	6.6	2.0	2.7	1.3	.8	5.7	.8	1.6	.3
MAR	-.8	-3.4	-.7	-1.5	-.6	-1.4	-4.3	-1.2	-2.1	-1.1
APR	1.9	8.1	1.2	1.7	2.4	1.1	8.7	1.0	1.3	1.0
MAY	1.9	2.8	2.4	1.2	1.8	.5	2.8	1.4	-.1	.0
JUN	-.6	5.3	-.7	-1.3	-.3	-.8	5.1	-.9	-1.3	-.6
JUL	-.8	-23.0	-5.1	-.6	1.9	-1.4	-23.6	-4.8	-1.2	1.8
AUG	1.5	22.3	6.0	1.8	-1.3	1.4	21.3	5.2	1.7	-2.1
SEP	.0	4.6	.8	-2.1	-.3	-.6	4.3	.4	-2.6	-.3
OCT	-.8	-23.6	-3.1	.6	.1	-1.1	-20.4	-2.9	.5	-.3
NOV	2.0	29.3	5.6	.1	.5	2.0	23.9	5.2	-.1	.2
DEC	3.0	16.0	6.9	1.4	1.1	3.1	15.6	6.4	1.0	1.0
1983 JAN	-1.9	-19.8	-5.7	2.7	-1.0	-1.2	-19.2	-5.6	2.7	1.1

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

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 I	.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
1983 I	.0	-.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
1982 MAR	.4	-.2	.0	-.1	-.3	9.4	16.4	7.0	6.2	64.0
APR	.0	-.6	-.8	.3	-.6	9.9	17.1	7.5	5.8	64.0
MAY	.3	-.3	-.2	-1.3	-.3	10.4	17.9	7.9	5.2	64.1
JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	-.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	-.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	-.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9

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

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		NOT LOOKING			
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 I	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
1982 MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	18.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3

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 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
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
1982 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	.2	.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
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 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
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
1982 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
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 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
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
1982 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
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7

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 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
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
1982 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
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-1	.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
1982	-3.1	-10.3	-13.1	-9.2	-13.1	-.3	-2.6	-3.2	.4	2.1
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
IV	-1.6	-3.3	-3.3	-4.3	.6	-1.0	-.9	-2.3	-1.2	.1
1981 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	.9	-1.9	2.1	-.5	-.5	-.8	-.8	.0
OCT	-.9	-1.9	-1.9	-2.1	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.1	-3.0	-1.3	.3	-.2	1.0	-1.1	.0	-.2
DEC	.9	1.3	1.7	.4	4.4	.8	1.5	1.1	1.0	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.4	-10.9	-9.3	-12.0	-6.6
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	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-14.6	-1.7	-4.5	-6.3	-2.8
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.2	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.4	-.2
DEC	-.3	-5.8	-1.2	-.9	-.8	-.3
1983 JAN	.3	6.8	-.7	.7	1.5	-.5

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

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

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 I	3.2	.2	1.1	.5	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	.6	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.5	-1.6	-2.2	-2.4	-3.1	-1.5	-2.1
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	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.1	.0	.3	-.5	.7	-.2	-.8
1983 JAN	-1.3	1.0	.8			-.2	-1.4

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFACTURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
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
1982	-1.2	7.7	-9.1	2.0		.0	-6.9
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	-.5	-5.2	-7.8	4.8		-.4	-1.6
II	-2.7	7.8	-2.1	-3.6		-.1	-12.0
III	-2.9	2.3	-2.8	-7.4		-1.4	-6.9
IV	-.3	5.8	-5.8	-2.9		-3.2	11.3
1981 DEC	.2	1.6	-8.1	1.9		.8	-1.5
1982 JAN	-1.3	-9.9	-4.1	1.6		-1.3	-.8
FEB	.7	4.2	4.2	1.6		.9	-1.1
MAR	-.3	1.3	3.3	1.3		-.6	-.8
APR	-.6	4.7	-2.1	-3.3		-.1	-1.6
MAY	-3.6	-1.0	.0	-.5		-.5	-15.8
JUN	.8	4.1	-10.3	-4.2		1.4	2.6
JUL	1.1	-.6	4.4	-.5		1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.3		-5.6	-9.1
SEP	2.6	4.1	4.2	1.7		.1	12.0
OCT	.2	-.1	.4	-1.1		-1.8	7.7
NOV	-.9	1.8	-13.0	-.7		-.1	-2.2
DEC	1.6	6.6	1.8	1.6		1.4	1.4

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	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
1982	9.8	10.4	1.5	10.0	11.5	15.6	6.0	5.9	6.0	
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	-1.6	4.5	3.0	4.1	1.4	1.3	1.4	219.3
II	1.9	3.4	-1.2	.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
IV	1.5	.9	-.3	2.5	1.9	2.7	.9	1.0	1.0	
1981 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	.0	-.1	.0	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	209.7
MAR	1.3	1.4	-.6	-.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	-1.7	1290.5
SEP	.7	1.9	-.2	.5	.8	.2	1.2	1.3	1.3	480.8
OCT	-.2	-2.5	-.7	.5	.5	.5	-.1	.0	-.1	330.8
NOV	1.0	2.1	.4	2.0	.5	.9	.4	.4	.4	629.9
DEC	1.4	2.1	1.4	.1	1.6	1.3	1.5	1.5	1.5	

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

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

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	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	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 I	40.7	38.7	39.4	37.9	39.3	37.9	42.2
II	40.5	38.6	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	39.0	37.6	42.0
IV	40.0	38.1	38.8	37.5	38.6	37.3	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	36.0	40.9
III	39.3	37.5	38.2	36.9	38.0	36.5	40.9
IV	38.9	37.5	38.2	36.8	38.4	37.3	41.1
1982 JAN	40.2	38.1	38.8	37.3	38.6	37.0	41.4
FEB	40.4	38.2	38.9	37.5	38.4	37.1	41.4
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	39.7	37.6	38.3	36.7	36.8	35.2	40.6
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.5
JUL	39.5	37.6	38.6	37.0	37.9	36.4	40.6
AUG	39.3	37.6	38.3	36.9	38.0	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.1	36.5	40.9
OCT	39.0	37.4	38.2	36.6	38.5	37.8	40.4
NOV	38.9	37.3	37.6	37.0	38.2	37.1	40.2
DEC	38.8	37.7	38.9	36.9	38.5	37.0	42.8
1983 JAN	38.3	37.5	38.3	36.6	38.0	36.8	39.9

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
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	9.6	7.4
1980	10.0	11.9	11.7	9.9	8.8	11.6	10.7	7.5	11.5	8.9
1981	11.8	12.1	14.0	11.9	13.3	12.2	10.9	9.8	16.6	11.5
1982	10.2	7.8	13.8	10.8	7.3	12.8	10.0	6.9	10.1	11.0
1981 I	3.0	3.9	4.1	2.9	3.1	3.2	2.5	3.2	7.1	2.8
II	3.0	1.7	3.3	3.3	3.1	3.0	2.3	1.6	2.4	2.7
III	1.9	1.6	3.7	1.4	3.7	3.0	2.7	2.1	2.4	3.1
IV	3.3	4.5	3.3	3.8	1.9	4.1	2.8	1.4	1.0	2.4
1982 I	2.8	-2.2	4.4	3.1	1.1	2.8	3.5	1.9	3.7	4.2
II	1.9	-1	2.7	2.1	-5	3.4	1.3	1.4	1.7	1.8
III	1.6	3.7	3.1	2.0	2.3	1.8	1.4	1.2	2.6	1.2
IV	2.4	5.7	.2	1.5	5.3	3.2	1.6	2.5	4.0	1.9
1982 JAN	1.2	-.8	2.7	1.9	-.3	.6	2.3	.7	1.7	2.8
FEB	1.0	.6	1.5	1.0	.2	1.2	.6	2.1	2.4	.9
MAR	.7	-.8	1.4	.4	.1	1.5	.0	-1.2	-1.1	1.0
APR	1.0	1.5	.5	1.1	2.3	1.6	.7	.5	.8	.4
MAY	-.1	.8	.2	.0	-5.8	.5	.6	1.4	1.2	.4
JUN	.5	-5.2	1.7	1.0	3.0	.2	.1	.1	.3	.3
JUL	.8	5.4	1.5	1.0	1.2	.8	.3	-2.2	.4	.2
AUG	.5	2.7	.5	.5	.7	.9	1.1	.8	1.7	.8
SEP	.4	-.3	-.1	-.3	1.9	.4	-.1	.9	1.3	.3
OCT	.7	1.7	-.6	.7	2.6	1.0	.6	1.1	1.3	1.0
NOV	.8	-3.0	.3	.5	-.6	1.3	.8	.5	1.7	.4
DEC	2.0	16.2	1.3	1.2	4.6	2.4	.5	.7	.1	.5
1983 JAN	-1.9	-13.9	-3.5	-.5	-4.2	-2.3	.5	.7	-1.0	.1

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	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	284119
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	11.8	12.8	291990
III	8.7	7.9	10.0	6.2	5.8	9.2	10.1	10.1	10.1	264665
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.

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	6.1	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	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1982 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	.8	.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
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1

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	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1982 FEB	97.2	101.3	96.9	102.4	99.1	98.4	102.7	104.4
MAR	96.9	101.6	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	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5

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 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
FEB	.4	.4	.4	2.3	.0	.5	.3	.8

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		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	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 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 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	94.6	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
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.5	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	3.8
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				SERVICES	GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
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	118.6
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 CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	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 CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	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	125.9	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 MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.7	3.6	5.8	-2.7	9.2	3.6
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	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 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	.6	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	-.5
OCT	-.1	-.4	.0	.0	.4	-.1	.2	-.6	.3	-1.4
NOV	-.3	-.4	.2	.0	-.9	-.2	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.4	.0	.0	3.1	.1	.2
1983 JAN	.1	.4	.0	-.2	.4	.1	.9	2.9	.7	-.9
FEB	.3	.8	.0	.2	-.2	.0	.2	.9	.3	.1

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	101.9	80.1	83.6	94.2	81.8	66.4	82.6	97.7	109.9
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.6	81.0	83.4	93.7	81.6	66.5	82.6	97.7	109.7
IV	101.6	81.8	83.0	93.5	81.3	66.5	82.2	98.0	105.4
1982 FEB	101.2	79.0	84.2	85.6	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	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	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.5	82.9	93.4	81.3	66.2	81.4	97.5	108.6
OCT	101.6	81.6	83.1	93.8	81.3	66.4	81.0	97.9	107.2
NOV	101.5	82.0	83.3	93.2	81.4	66.6	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.3	81.1	66.4	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.5	93.6	81.1	66.9	86.2	98.5	103.4
FEB	102.4	81.5	82.4	93.2	80.9	66.8	86.7	98.5	103.1

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.6	4.3	10.2	6.6	12.8	7.2	6.7	5.2
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	-5	.6	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.5	3.0	.2	.3	.5	0	.1	.6
1982 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	-5	.1	.3	.5	.0	.2	.1	.1	-1
SEP	2.1	.2	-1.0	-2	.2	-1	.0	1.1	.4
OCT	-9	.4	3.6	.1	.1	.1	-1	-4	.3
NOV	-8	.1	.0	-2	.0	.4	.3	-5	.0
DEC	.8	.3	.0	.6	.1	.3	.3	.2	.5
1983 JAN	1.6	.1	-1	-1	.7	2.4	1.4	-5	1.0
FEB	.7	.4	.2	.1	.4	.4	-1	.3	.4

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.3	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	106.3	96.2	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.4	74.3	87.5	75.3	106.4	106.0	109.0	89.6
1982 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	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.9	71.6	87.2	75.0	106.7	105.8	109.5	89.1
OCT	106.2	96.3	74.3	87.4	75.2	106.9	105.8	109.2	89.4
NOV	105.6	96.7	74.5	87.5	75.4	106.6	106.4	109.0	89.7
DEC	106.1	96.1	74.2	87.8	75.2	106.6	105.8	108.9	89.8
1983 JAN	107.7	96.1	74.1	87.5	75.6	109.0	107.1	108.2	90.6
FEB	108.1	96.2	74.0	87.4	75.7	109.1	106.7	108.1	90.7

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

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
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
1982	4.1	12.2	17.0	13.9	1.0	14.0	11.2	10.0	12.4	12.0
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	-10.2	1.0	5.1	3.7	- .6	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	9.1	6.0	.5	-2.7	.7	1.3	.0	2.2	3.0
IV	3.2	-14.4	-9.7	2.5	9.9	2.8	-1.0	1.3	2.7	2.4
1981 DEC	2.6	5.5	.1	2.1	.1	-1.1	2.9	.8	1.4	.5
1982 JAN	-16.5	- .5	2.3	.1	-2.1	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	9.3	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	.8	20.7	-8.8	-9.8	-6.6	-1.3	-1.0	.2	.3	3.1
SEP	2.7	-16.4	- .5	4.8	12.6	1.9	- .6	1.3	1.2	- .2
OCT	-1.6	-1.4	-2.9	2.0	7.7	.1	-1.0	- .8	.9	.5
NOV	2.7	-12.9	-6.1	.0	-2.9	1.4	- .2	1.5	.8	1.0
DEC	4.6	3.2	1.2	2.5	-4.6	2.7	1.6	.6	1.0	.8

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	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	-16.0	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	16.3	-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	4.6	4.8	1.6
IV	.6	-3.2	8.1	-2.5	2.4	-4.2	-5.3	-20.8	-1.4	-2.1
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	.9	-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	13.8	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	-24.8	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
1983 JAN	2.0	-3.3	19.3	1.7	-1.2	3.6	-1.0	9.3	8.4	.8

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

Foreign Sector

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Statistics Canada Statistique Canada

Ottawa, Canada

June 6, 1983

Dear Subscriber:

We are carrying out an evaluation of the monthly Summary of External Trade, Statistics Canada Catalogue 65-001, with a view to upgrading it. Some subscribers have already been contacted concerning their views. If you should be in this group, we thank you very much for your helpful responses.

For those of you who have not yet had the opportunity to present your views, we would welcome any comments or suggestions for improvement that you may have.

Your suggestions may be made either in writing or by contacting François Bordé or Henry Glouchkow at (613) 995-6115, if possible before the end of September 1983.

Thank you for your co-operation.

Yours sincerely,


G.E. Clarey
Director, External Trade Division
Ottawa, Ontario K1A 0Z9

le 6 juin 1983

Cher(ère) abonné(ée),

Nous sommes à évaluer notre publication mensuelle Sommaire du commerce extérieur, n° 65-001, au catalogue de Statistique Canada, dans le but de l'améliorer. Certains(es) abonnés(ées) ont déjà reçu une demande pour fournir leurs opinions. Si vous êtes de ce groupe, nous vous remercions pour vos précieux commentaires.

Pour ceux(elles) qui n'ont pas eu l'opportunité de se prononcer, vos commentaires et/ou suggestions visant l'amélioration de cette publication seraient appréciées.

Vous pouvez nous faire parvenir vos suggestions par écrit ou en communiquant avec François Bordé ou Henry Glouchkow au (613) 995-6115, si possible avant la fin de septembre 1983.

Merci pour votre collaboration.

Veuillez accepter l'expression de mes meilleurs sentiments.

Le directeur,


G.E. Clarey
Division du commerce extérieur
Ottawa, Ontario K1A 0Z9

Canada 

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL		
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	3952.4	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	3852.5
1982 FEB	142.4	6778.7	599.5	1329.7	754.5	2318.5	2306.0	403.2	1309.5
MAR	164.0	7640.9	721.1	1358.5	656.8	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	2871.3	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	131.5	6391.1	609.0	1249.6	798.8	2204.7	2124.1	338.8	1268.5
FEB		6795.8	642.8	1318.9	842.3	2201.2	2406.5	284.5	1575.9

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					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL		
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.8	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	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	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.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 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	16.6	-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	-18.6	45.0
SEP	11.3	10.8	11.7	-2.0	13.2	2.6	26.2	-13.1	44.4
OCT	-8.9	-7.8	-2.6	-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	9.8
1983 JAN	8.9	6.3	13.2	-8	10.7	-1.1	18.5	-12.0	50.0
FEB		.3	7.2	-8	10.2	-5.1	4.4	-29.4	20.3

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	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	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	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	2861.4	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 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	1614.0
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	762.8	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	130.7	5266.9	357.9	697.2	463.5	1056.1	3075.7	719.9	1068.6
FEB		5437.1	339.3	456.4	198.2	962.5	3548.5	630.3	1577.5

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	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 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	-1.9	-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	-14.9	-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	-5.5	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	4.1	5.7	7.1	-1.7	-2.4	7.7	6.3	-13.2	29.9
FEB		-7.4	-5.0	-46.2	-68.0	-6.7	-2	-29.6	26.8

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1982	84486	3724	1305	4170	6710	15909	1391	596	1178	103560
1981 I	20266	939	427	1042	1211	3519	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	4063	324	155	287	25028

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	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	1.6	-1.1	5.5	5.9	5.3
III	-1.5	4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.9	-.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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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	885	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.

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	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	9	311	776	1087

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

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.2	1.6	9.4	5.1	1.2	1.2	1.6	9.4	5.1
1981 I	8.8	8.8	7.6	15.8	11.8	1.5	1.1	.2	3.5	1.1
II	7.5	4.7	3.5	16.8	14.2	1.2	-.4	-.7	4.8	4.7
III	3.5	-3.2	-4.7	12.8	11.7	-.7	-3.3	-3.5	.9	.7
IV	4.4	.5	-1.3	12.1	6.6	2.3	3.0	2.5	2.4	.0
1982 I	.3	.9	.8	11.2	6.5	-2.5	1.6	2.5	2.8	1.1
II	.1	-1.1	.4	7.3	3.4	-.8	-1.9	-.7	1.1	1.5
III	.4	4.6	6.7	7.4	3.9	-.3	1.8	2.3	1.1	1.3
IV	.4	8.7	10.5	8.0	5.0	5.9	6.1	2.8	2.8	1.1
1983 I	1.8	-.5	-1.7	11.5	7.3	-2.2	-.2	-.1	1.0	1.8
MAR	3.1	-1.1	-1.7	10.6	6.6	.4	1.1	1.5	.9	.0
APR	-2.1	1.6	1.4	12.0	7.2	-2.8	2.2	2.2	.9	-.3
MAY	-.2	2.1	2.8	11.1	5.8	1.1	-1.7	-.7	.6	.5
JUN	1.0	-3.8	-2.0	8.4	4.1	1.5	-.8	-.7	.1	.7
JUL	1.4	-1.7	-.2	7.1	2.9	-.7	-1.4	-.6	.0	.4
AUG	-2.2	2.5	3.5	6.3	3.1	-2.8	.8	.4	.6	.8
SEP	-1.3	4.2	5.3	5.6	3.4	-.4	-.1	.5	.4	.7
OCT	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	-.2	-.8
NOV	1.3	3.9	6.9	8.2	3.3	1.4	4.9	4.2	1.2	1.1
DEC	.2	5.5	7.9	7.8	4.7	1.8	1.3	1.2	.9	-.1
1983 JAN	.1	9.9	11.3	8.2	5.8	.0	2.9	2.4	1.4	.8
FEB		10.8	12.4	7.8	4.6	.6	.9	.7	.7	.7
MAR										

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	-579	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	185009	17569	129934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129225	30923	91492
1981 I	-661	1139	1242	1.007	17.55	153370	19091	108683	31738	74141
II	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
III	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
IV	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
1982 I	-42	-231	-287	1.010	15.07	186091	16071	129315	31402	90180
II	864	-2277	-1718	1.007	14.70	188214	16823	131449	30932	92144
III	3	120	667	1.008	11.12	186685	19305	129225	30923	91492
IV	459				9.32	184089	20006	125539	30581	87291
1983 I										
1982 MAR	-532	654	1004	1.007	14.93	186198	17331	130413	31671	90917
APR	553	-587	-941	1.011	14.73	185794	17337	128759	31687	89796
MAY	-651	104	246	1.005	14.98	185303	16368	128551	31556	89350
JUN	56	253	408	1.014	15.50	186091	16071	129315	31402	90180
JUL	344	-1187	-1030	1.006	15.62	184615	15875	128356	31247	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130596	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30932	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130659	31009	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30794	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129225	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30799	87927
MAR	-371				9.19	184089	20006	125539	30581	87291

SOURCE: BANK OF CANADA REVIEW

- (1) AVERAGE OF WEDNESDAYS.

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

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	8641	439	3705	5373	215	29760
1981	12784	-35	12749	12432	361	6132	6164	42	37879
1982	13977	5025	19002	13059	906	5087	3872	246	42171
1981 I	714	1035	1749	2257	-60	1403	1677	80	7106
II	-602	620	18	2645	151	1656	2434	-9	6894
III	766	500	1266	3338	16	863	1219	-26	6677
IV	11906	-2190	9716	4192	254	2210	834	-3	17202
1982 I	338	-1325	-987	3561	215	1899	699	-32	5355
II	939	775	1714	2795	157	659	694	148	6167
III	998	2675	3673	3772	253	1716	612	118	10143
IV	11702	2900	14602	2931	281	813	1867	12	20506

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEDD, YOUNG & WATTS AVERAGES			90 DAY FINANCE COMPANY RATE
	3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	14.15
1981 II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	10.88
1983 I	9.55	9.33	8.71	9.94	11.02	11.93	12.73	13.15	9.62
1982 MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	9.30

SOURCE: BANK OF CANADA REVIEW.

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

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 II	1.199	2.492	.222	.527	.589	5.455	122.7
III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
1982 MAR	1.220	2.204	.199	.513	.647	5.061	122.7
APR	1.225	2.172	.196	.511	.625	5.023	122.8
MAY	1.234	2.234	.205	.533	.633	5.204	124.4
JUN	1.275	2.240	.194	.525	.614	5.076	127.3
JUL	1.270	2.203	.185	.515	.606	4.982	126.4
AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	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						OTHER PAPER	OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL 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	164	-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	-25	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		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
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.

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